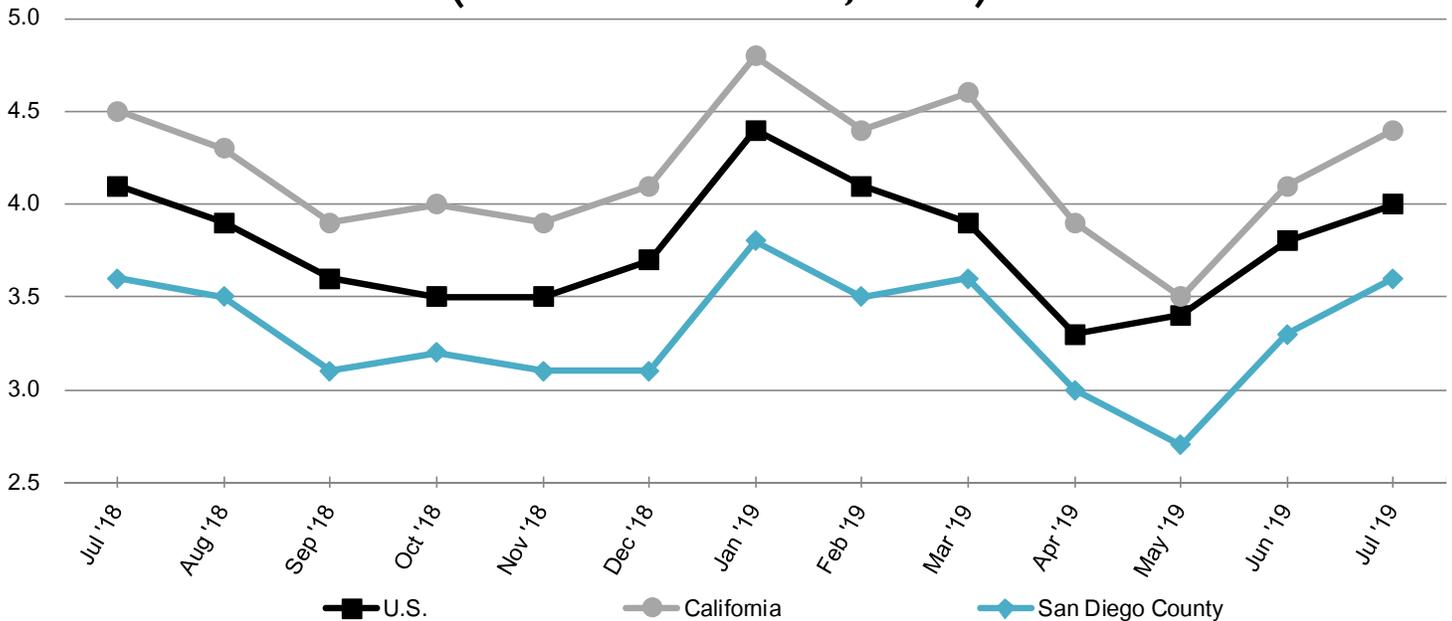


# ECONOMIC INDICATORS

COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING JULY 2019



## UNEMPLOYMENT RATE (NOT SEASONALLY ADJUSTED)



Source: U.S. Bureau of Labor Statistics; compiled by the San Diego Regional Chamber of Commerce

## REGIONAL EMPLOYMENT

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County climbed 0.3% to 3.6% in July, up from June's result of 3.3%. July's increase is the second consecutive month of climbing unemployment in the region, although the region's unemployment rate remains historically low. The San Diego Regional Economic Development Corporation reported total nonfarm employment increased by 29,700 jobs to 1.51 million jobs in July. The leisure and hospitality sector gained the most jobs over the month (up 2,600) due in part to increased summer tourism.

July's regional unemployment rate remained below both the State and national unemployment rates. Further, July's local unemployment result matched that of one year ago in July 2018 at 3.6%.

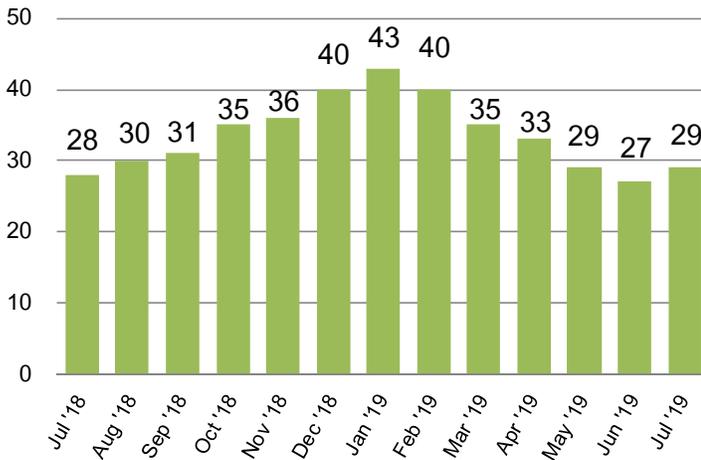
Similar to the results reported locally, July's statewide seasonally unadjusted unemployment rate increased 0.3% to 4.4%, up from 4.1% in June. Once again, the State's unemployment rate was higher than both the regional and U.S. unemployment rates, as it has been over the past year. However, California's July 2019 unemployment rate was 0.1% lower than the 4.5% rate recorded last July of 2018.

At the national level, the seasonally unadjusted unemployment rate increased by 0.2% to 4.0% in July. This is up from June's 3.8% result. July marks the third consecutive monthly increase in this measure of the nation's unemployment. Although a gain was reported, July's national unemployment rate was 0.1% lower than the 4.1% unemployment rate recorded in the U.S. in July of 2018.

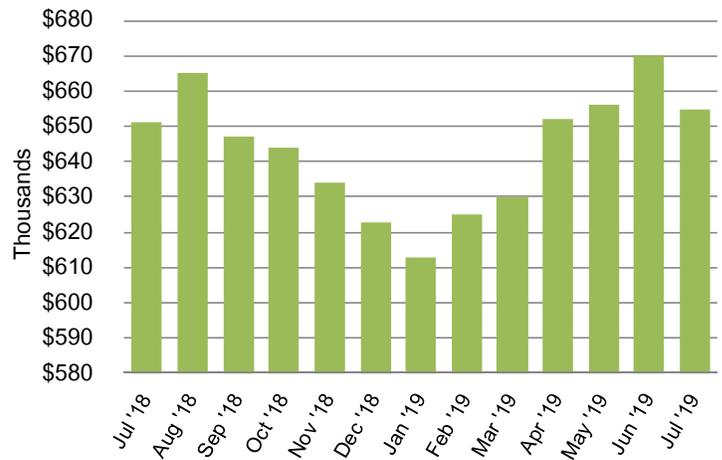
## EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



### AVERAGE NUMBER OF DAYS ON MARKET



### MEDIAN PRICE OF EXISTING SINGLE FAMILY HOME



Source (all charts this page): San Diego Association of REALTORS; compiled by the San Diego Regional Chamber of Commerce

## HOUSING MARKET: EXISTING SINGLE FAMILY HOMES

In July, the region's housing market reported 2,028 existing single family homes sold, an increase of 2.4% from the 1,980 homes sold in June. July's results mark a slight increase after a drop in single family home sales the previous month. However, sales in this market sector were below the prior year's results, at 3.3% less than the 2,097 single family homes sold in July of 2018.

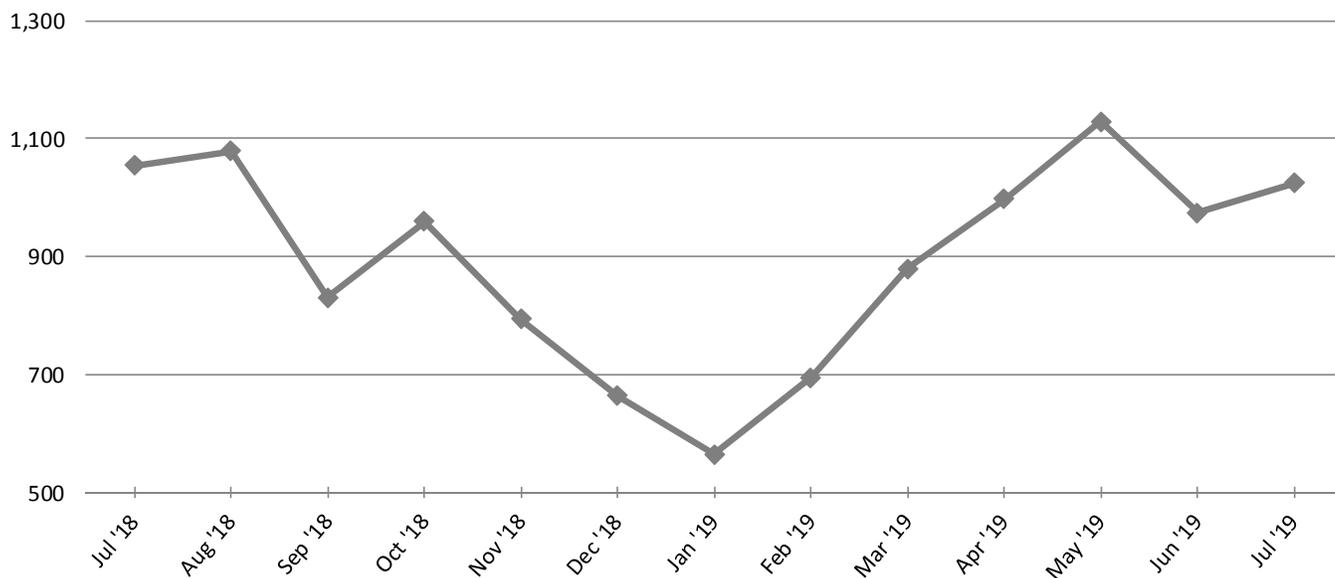
On average, single family homes in the region were on the market for 29 days in July, an increase of 2 days from June's 27-day result. July's average market time was an

increase of 1 day from the 28-day market time seen in July of 2018.

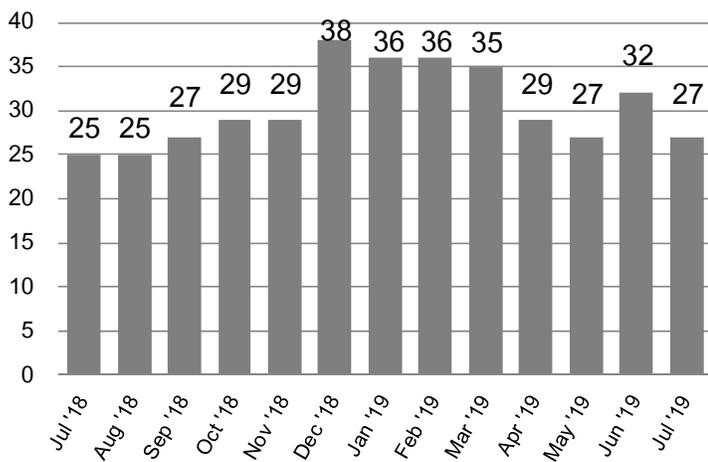
July 2019's median price of an existing detached single family home dropped 2.2% to \$655,000. July's decline in median price was the first monthly decrease seen thus far in 2019, and was down from June's median price of \$670,000. July's reported median price increased a modest 0.6% compared to one year ago in July of 2018 when the median price was \$651,000.

Whether July's moderate sales and drop in home prices signals a change in the region's single family home sector remains to be seen.

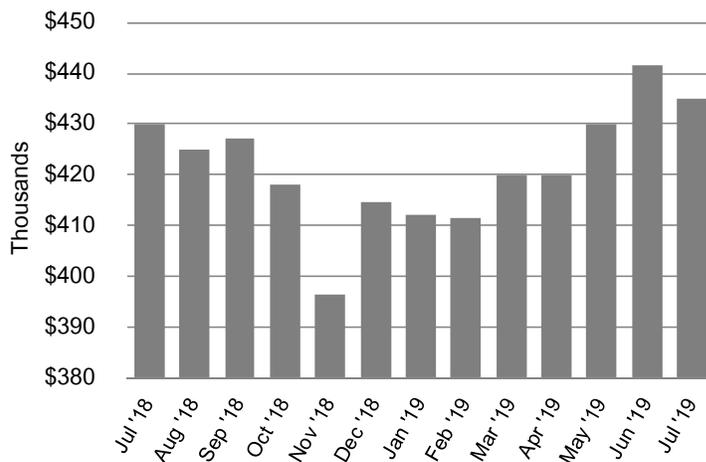
## EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)



### AVERAGE NUMBER OF DAYS ON MARKET EXISTING ATTACHED HOME SALES



### MEDIAN PRICE OF EXISTING ATTACHED HOME



Source (all charts this page): San Diego Association of REALTORS; compiled by the San Diego Regional Chamber of Commerce

## HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in July increased 5.1% to 1,025, up from the 975 existing attached homes sold in June. July's uptick in sales of attached homes follows the first month-over-month decline in sales thus far reported in June 2019. July's results were down 2.8% from the 1,055 attached homes sold one year ago in July of 2018.

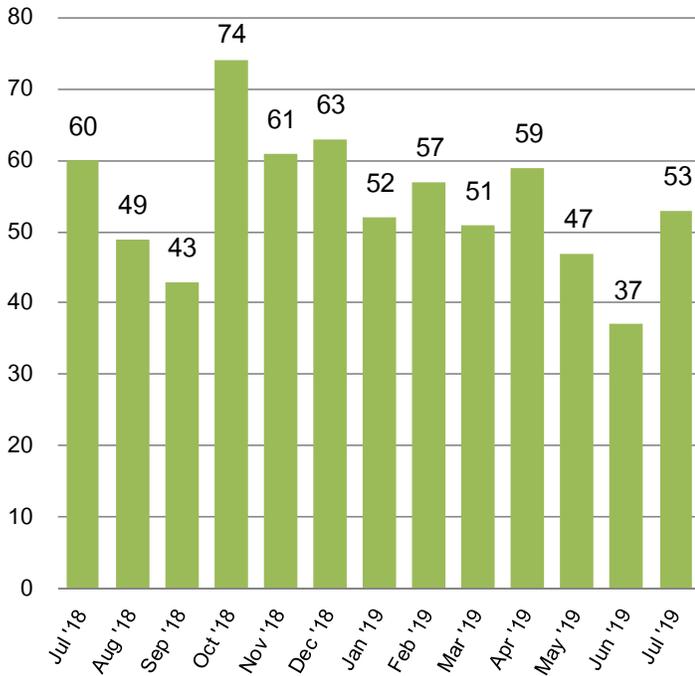
On average, existing attached homes sold in San Diego County in July were on the market for 27 days, marking a 5-day decrease from the 32-day market time seen in June.

July's results were 2 days greater than the 25-day average market time seen one year ago in July of 2018.

In July, the median price of an existing attached home in the region dropped by 1.5% to \$435,000, a decrease from June's median price of \$441,500. However, July's median price for attached homes was up 1.2% compared to the median price of \$430,000 reported one year ago in July of 2018.

Similar to the single family home sector, July's results are mixed, with an increase in sales in the region's attached home sector combined with falling market time and median price. Data from the second half of 2019 will bring insight into whether July's changes signal a long term shift in the region's real estate market.

## NUMBER OF FORECLOSURES (TRUSTEE'S DEEDS)



Source: InnoVest Resource Management; compiled by the San Diego Regional Chamber of Commerce

## HOUSING MARKET: FORECLOSURES

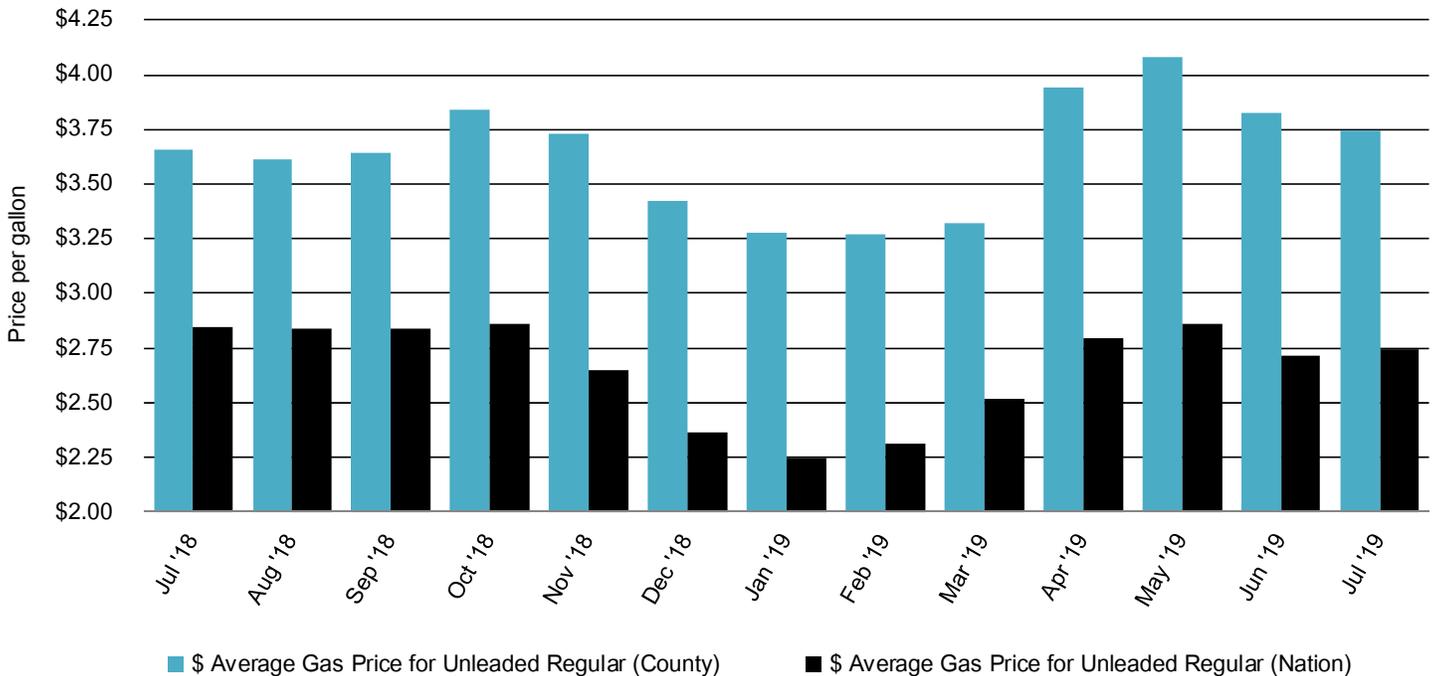
The number of foreclosures (Trustee's Deeds) climbed by 16, or 43.2% in July to 53, up from the 37 foreclosures reported in June. Yet, July's foreclosure results were 11.7% below that of one year ago when 60 foreclosures were reported in July of 2018.

## GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County decreased 2.1% in July, down to \$3.74 from June's price of \$3.82. Despite the dip in average price at the local level, July's price was 2.4% greater than the average price of \$3.66 recorded one year ago in July of 2018.

Opposing the local trend, gasoline prices grew modestly nationwide in July, climbing 0.9% to \$2.74, up from June's national average price of \$2.72. Nonetheless, July's average price was 3.8% below the \$2.85 per gallon price recorded in the U.S. last July of 2018.

## AVERAGE GASOLINE PRICE



Source: American Automobile Association and U.S. Energy Information Administration; compiled by the San Diego Regional Chamber of Commerce

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