According to the California Economic Development Department, the seasonally unadjusted unemployment rate in San Diego County decreased by 1.4% to 12.4% in July, down from June at 13.8%. July’s regional rate was 8.8% above the 3.6% rate reported the same month last year.

July’s statewide seasonally unadjusted unemployment rate decreased 1.2% to 13.9%, down from 15.1% in June. The State’s unemployment rate remains higher than the local and U.S. rates. California’s unemployment rate was 9.5% higher than the 4.4% rate recorded last July of 2019.

Nationally, the seasonally unadjusted unemployment rate fell by 0.7% to 10.5% in July, down from June at 11.2%. July’s national rate was 6.5% above the 4.0% rate in the U.S. in July of 2019. The national unemployment rate is still lower than the State and regional rate.

Falling unemployment is positive news, signaling more people returning to work following 2020’s economic upheaval from the COVID-19 pandemic. While unemployment continues to drop after the April 2020 high, rates remain significantly higher than in 2019. Continued improvement in employment, and the related economic benefits from increased consumer spending depend upon the progress of COVID-19 and the ability of business to adjust to new economic realities.
In July, the region’s housing market reported 2,241 existing single-family homes sold, an increase of 20.0% from the 1,867 homes sold in June, increased sales second month in a row. Furthermore, sales were 3.3% above the 2,170 single-family homes sold in July 2019.

July 2020’s median price of a single-family home increased 6.3% to $730,000 up from $687,000 in June, marking second monthly increase after a slight decrease in May 2020.

July 2020’s median price was up 11.5% compared to one year ago in July of 2019 when the median price was $655,000.

On average, single-family homes in the region were on the market for 28 days in July, a 2-day increase from June’s 26-day result. Furthermore, July’s average market time was down 1 day from the 29-day market time reported the prior year in July of 2019.

Even though an increase in average market time, a jump in median price combined with increased sales in existing single-family homes in the region seem to indicate a continuation of uptick in the single-family home sector. The coming months of 2020 will provide further insight.
HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in July rose 25.4% to 1,165, up from the 929 existing attached homes sold in June. July’s upward results marks the two consecutive monthly increase in sales of attached homes. Furthermore, July’s sales results were up 5.0% compared to the 1,110 attached homes sold one year ago in July 2019.

The median price of an existing attached home in the region grew by 3.5% to $467,000 in July, an increase from June’s median price of $451,219. July’s median price for attached homes was up 7.4% compared to the median price of $435,000 reported one year ago in July of 2019.

On average, existing attached homes sold in San Diego County in July were on the market for 26 days, marking a 2-day decrease from the 28-day market time seen in June. July’s results were 1 day less than the 27-day average market time seen in July of 2019.

Like the single-family home sector, July’s results show a continuation of improvement in the region’s attached home sector, with an increase in sales, median price, and decrease in average market time. Data from the following months of 2020 will bring more insight into whether July’s results signal a long-term shift in the performance of the region’s real estate market.
GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County grew 3.7% in July, increasing to $3.11 from June’s price of $3.00. July’s results mark two consecutive months of increasing gas prices in the region. July’s average price was 16.9% lower than the average price of $3.74 recorded one year ago in July of 2019.

Gasoline prices also increased at the national level in July, climbing 4.9% to $2.18, up from June’s average price of $2.08, marking the third month of increasing prices. Furthermore, July’s average price per gallon of unleaded regular gasoline in the U.S. was 20.3% below the $2.74 per gallon average price recorded nationally last July of 2019.

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee’s Deeds) grew by 4, or 22.2% in July to 22, up from the 18 foreclosures reported in June. July’s foreclosure results were 58.5% lower than one year ago when 53 foreclosures were reported in July of 2019.

The number of foreclosures reported may be impacted by Governor Newsom’s 90-day mortgage payment relief package during the COVID-19 crisis.

ECONOMIC INDICATORS

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County of San Diego
Office of Financial Planning
1600 Pacific Highway, Room 352
San Diego, CA 92101
(619) 531-5177

CONTACT:
Kevin.Pasali@sdcounty.ca.gov

MORE INFORMATION:
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