According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County climbed 0.5% to 3.3% in June, up from May’s result of 2.8%. June’s increase follows two consecutive months of falling unemployment in the region. Nonetheless, the region’s unemployment rate remains historically low, continuing to point to a robust local job market. The San Diego Regional Economic Development Corporation reported an increase of 7,100 jobs in the region between May and June 2019, bringing total non-farm employment to 1,517,300. June’s regional unemployment rate remained below both the State and national unemployment rates. Further, June’s unemployment result was 0.3% lower than the 3.6% local unemployment rate recorded one year ago in June of 2018.

Similar to the results reported locally, June’s statewide seasonally unadjusted unemployment rate increased 0.6% to 4.1%, up from 3.5% in May. 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 June 2019 unemployment rate was 0.3% lower than the 4.4% rate recorded last June of 2018. According to Beacon Economics, California’s pace of job growth in the first half of 2019 has been slower than recent years.

At the national level, the seasonally unadjusted unemployment rate increased by 0.4% to 3.8% in June. This is up from May’s 3.4% result. June marks the second consecutive monthly increase in this measure of the nation’s unemployment. Although a gain was reported, June’s national unemployment rate was 0.4% lower than the 4.2% unemployment rate recorded in the U.S. in June of 2018.
Housing Market: Existing Single Family Homes

In June, the region’s housing market reported 1,880 existing single family homes sold, a decrease of 13.6% from the 2,176 homes sold in May and marking the first monthly drop in single family home sales following four consecutive monthly gains. Sales in this market sector were below the prior year’s results, at 16.3% less than the 2,247 single family homes sold in June of 2018.

On average, single family homes in the region were on the market for 27 days in June, a decrease of 2 days from May’s 29-day result. June’s average market time was an increase of 1 day from the 26-day market time seen in June of 2018.

June 2019’s median price of an existing detached single family home grew 2.4% to $674,900. June’s increase in median price is the fifth consecutive month-over-month increase reported in the region, up from May’s median price of $659,000. June’s reported median price increased 3.2% compared to one year ago in June of 2018 when the median price was $654,000.

Notable in June was the slowdown in sales activity in the region’s single family home sector, although single family home prices continued to report gains.
Housing Market: Existing Attached Homes

The number of existing attached homes sold in San Diego County in June fell 16.2% to 939, down from the 1,121 existing attached homes sold in May. June’s decline in sales of attached homes marks the first decrease following four consecutive month-over-month increases in this market sector. June’s results were down 19.9% from the 1,172 attached homes sold one year ago in June of 2018.

On average, existing attached homes sold in San Diego County in June were on the market for longer than 1 month at 32 days, marking a 5-day increase from the 27-day market time seen in May. June’s results were 9 days greater than the 23-day average market time seen one year ago in June of 2018.

In June, the median price of an existing attached home in the region grew 3.5% to $445,000, up from May’s median price of $430,000. June’s median price for attached homes was up 4.8% compared to the median price of $424,500 reported one year ago in June of 2018.

Similar to the single family home sector, June’s results reported a significant drop in sales in the region’s attached home sector, although prices continued to climb.
The number of foreclosures (Trustee’s Deeds) dropped by 10, or 21.3% in June to 37, down from the 47 foreclosures reported in May. The change in June’s foreclosure results were a significant decline of 42.2% from one year ago when 64 foreclosures were reported in June of 2018.

**GASOLINE PRICES**

The average price of unleaded regular gasoline per gallon in San Diego County dropped 6.2% in June, down to $3.82 from May’s price of $4.08. Despite the monthly decline at the local level, June’s price was 2.2% greater than the average price of $3.74 recorded one year ago in June of 2018.

Gasoline prices also decreased nationwide in June, falling 5.0% to $2.72, down from May’s national average price of $2.86. June’s result marks the first monthly decrease following four consecutive months of growing national gas prices. Further, June’s average price was 6.1% below the $2.89 per gallon price recorded in the U.S. last June of 2018.

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