According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County decreased to 13.8% in June, down from May at 15.2%. June’s regional rate was 10.5% above the 3.3% rate reported the same month last year.

June’s statewide seasonally unadjusted unemployment rate decreased 0.9% to 15.1%, down from 16.0% in May. The State’s unemployment rate was higher than the local and U.S. rates. California’s unemployment rate was 11.0% higher than the 4.1% rate recorded last June of 2019.

Nationally, the seasonally unadjusted unemployment rate fell by 1.8% to 11.2% in June, down from May at 13.0%.

June’s national rate was 7.4% above the 3.8% rate in the U.S. in June of 2019. The national unemployment rate was lower than the State and regional rate.

The national unemployment rate continues to decline after peaking in April 2020, which was due to the economic shutdown caused by COVID-19. The States continue to open up for business thereby reducing the national unemployment rate. The progression of the COVID-19 pandemic will determine if the national unemployment rate will continue to decline in the coming months.
HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In June, the region’s housing market reported 1,867 existing single-family homes sold, an increase of 49.6% from the 1,248 homes sold in May, continuing the unsteady results reported over the past several months. Furthermore, sales were 6.9% below the 2,006 single-family homes sold in June 2019.

June 2020’s median price of a single-family home increased 3.7% to $687,000 up from $662,350 in May. June 2020’s median price was up 2.5% compared to one year ago in June of 2019 when the median price was $670,000.

On average, single-family homes in the region were on the market for 26 days in June, a 2-day increase from May’s 24-day result. Furthermore, June’s average market time was down 2 days from the 28-day market time reported the prior year in June of 2019.

The increase in median price and in total sales of existing single-family homes and slight increase in average market time in the region seem to indicate a possible uptick in the single-family home sector. The coming months of 2020 will provide further insight.

Existing Single Family Home Sales (seasonally adjusted)

Median Price Existing Single Family Home

Average Market Days of Existing Single Family Home Sales

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HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in June rose 56.4% to 929, up from the 594 existing attached homes sold in May. June’s upward results marks the first monthly increase in sales of attached homes after two consecutive monthly drops. Furthermore, June’s sales results were down 6.2% compared to the 990 attached homes sold one year ago in June 2019.

The median price of an existing attached home in the region grew by 3.7% to $451,219 in June, an increase from May’s median price of $435,000. June’s median price for attached homes was up 2.5% compared to the median price of $440,000 reported one year ago in June of 2019.

On average, existing attached homes sold in San Diego County in June were on the market for 28 days, marking a 6-day increase from the 22-day market time seen in May, and marking a second month of increasing results. June’s results were 4 days less than the 32-day average market time seen in June of 2019.

Like the single-family home sector, June’s results show an improvement in the region’s attached home sector, with a jump in sales and increase in median price, even with an increase in average market time, indicating the possibility of an increase in activity in the coming months. Data from the following months of 2020 will bring more insight into how COVID-19 will affect the region’s real estate market.
GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County grew 7.2% in June, increasing to $3.00 from May’s price of $2.80. June’s increase is the first increase after three months of decreases in the region. June’s average price was 21.6% lower than the average price of $3.82 recorded one year ago in June of 2019.

The average unleaded regular gasoline prices grew nationwide in June, increasing 11.3% to $2.08, up from May’s average price of $1.87, marking the second month of increasing prices; however, the average unleaded regular gasoline price is still giving some relief to the nation’s drivers. Furthermore, June’s average price per gallon of unleaded regular gasoline in the U.S. was 23.3% below the $2.72 per gallon average price recorded nationally last June of 2019.

Average Gasoline Price

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee’s Deeds) grew by 11, or 157.1% in June to 18, up from the 7 foreclosures reported in May. June’s foreclosure results were 51.4% lower than one year ago when 37 foreclosures were reported in June 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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