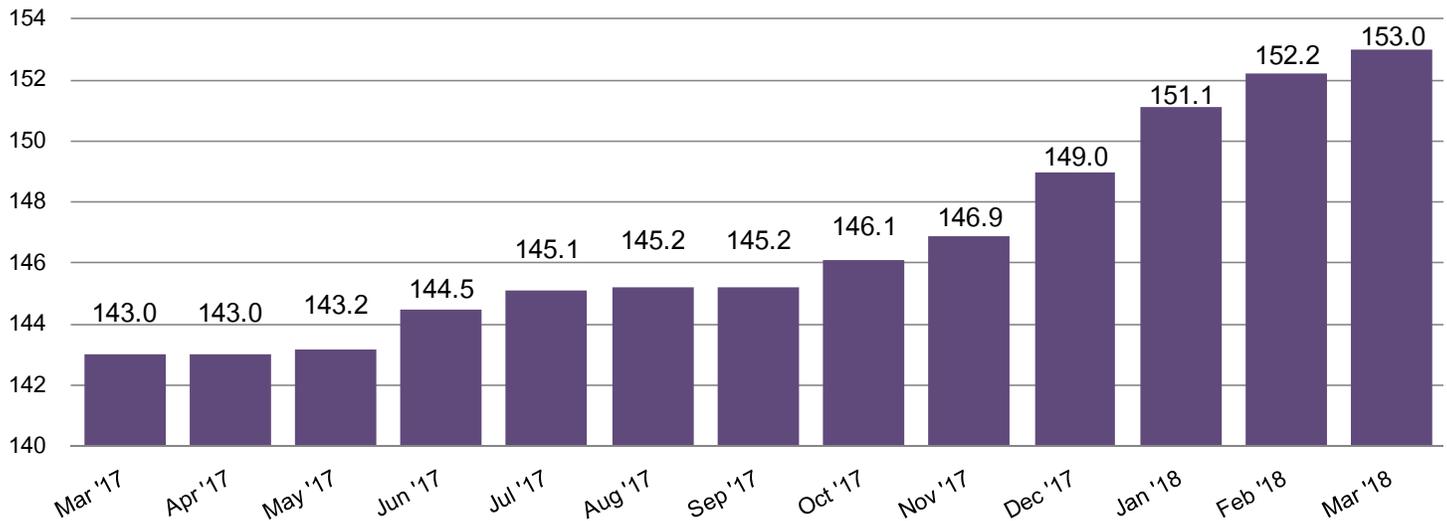


# ECONOMIC INDICATORS



COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING MARCH 2018

## INDEX OF LEADING ECONOMIC INDICATORS



Source: University of San Diego Burnham-Moores Center for Real Estate; compiled by the San Diego Regional Chamber of Commerce

## USD INDEX OF LEADING ECONOMIC INDICATORS

The University of San Diego (USD) Burnham-Moores Center for Real Estate’s Index of Leading Economic Indicators for San Diego County rose 0.5% in March, reaching an all-time high for the third consecutive month. The Index has now increased or remained unchanged for more than a year, at 17 consecutive months. Looking toward the future, March’s Index Report stated, “The outlook for the local economy...continues to be positive at least through the end of 2018.”

March’s result was buoyed by a strong increase in initial claims for unemployment insurance, “indicating that job loss remains low” in the region, according to the Index Report. “Job growth for the first quarter of 2018 in San Diego County was solid,” said the Index Report, “with wage and salary employment increasing by 26,700 compared to the same quarter in 2017. That is a slightly below the gain of 28,600 jobs for 2017 as a whole.” Help wanted advertising also saw an increase.

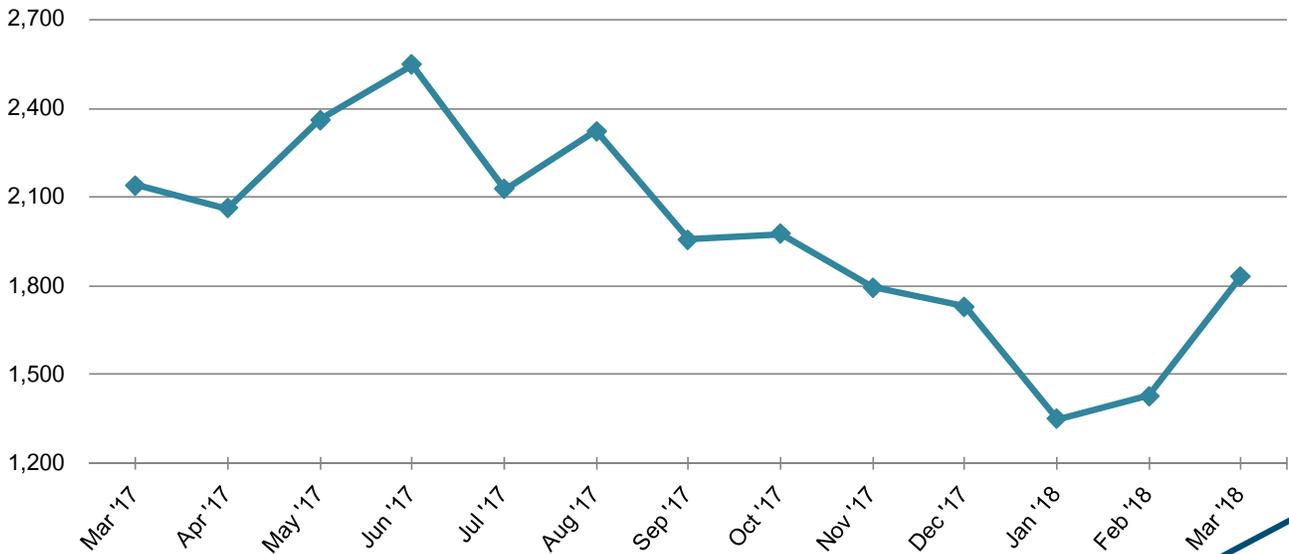
Additionally, March reported gains in local stock prices, which had dropped in the previous month. The Index Report added,

“For the first quarter, local stock prices were up 3.13%. This outpaced the broader market averages, with the Dow Jones Industrial Average and Standard and Poor’s 500 Index actually declining in the quarter (-2.49% and -1.22% respectively) while the NASDAQ Composite Index was up 2.32%.”

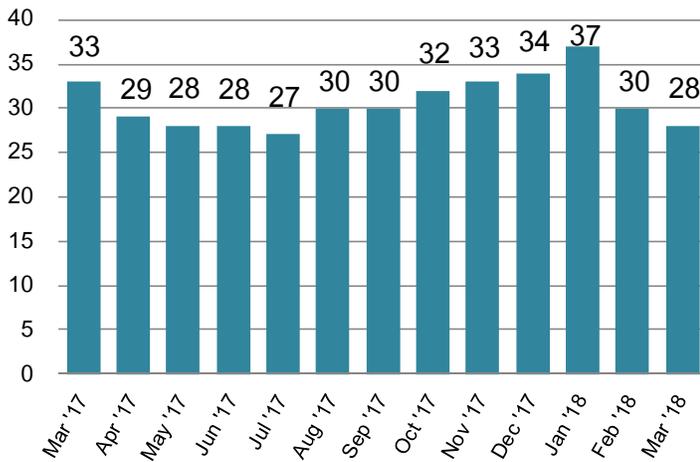
Consumer confidence was up for the 21<sup>st</sup> consecutive month in March, as was the national Index of Leading Economic Indicators, which saw its 19<sup>th</sup> consecutive monthly increase or unchanged result. “Despite that,” concludes the Index Report, “growth continues to be sluggish, with the ‘advance’ estimate of GDP for the first quarter of 2018 coming in at 2.3%. This matches the growth rate for 2017 as a whole, but was down from the 2.9% growth rate of the fourth quarter.”

March did report a modest decline in residential units authorized by building permits, following three consecutive up months. The Index Report detailed, “...it was a good first quarter for building permits, as residential units authorized were more than doubled (+102%) compared to the same quarter in 2017. As has been the case in recent years, multi-family units authorized led the way, being up 150% in 2018. But single-family units authorized also had a nice gain of 47%.”

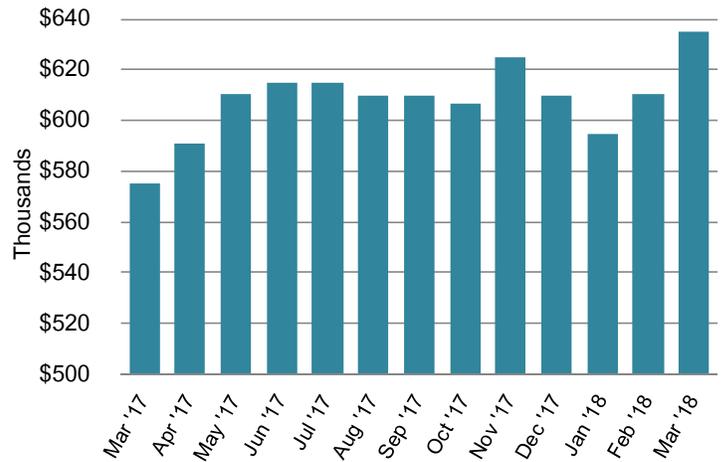
## EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



### AVERAGE NUMBER OF DAYS ON MARKET EXISTING SINGLE FAMILY HOME SALES



### 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 March, the region's housing market reported 1,834 existing single family homes sold, a staggering increase of 28.5% from the 1,427 homes sold in February. Nonetheless, activity in this market sector was down compared to one year ago, with a 14.3% decrease from the 2,139 single family homes sold in March of 2017.

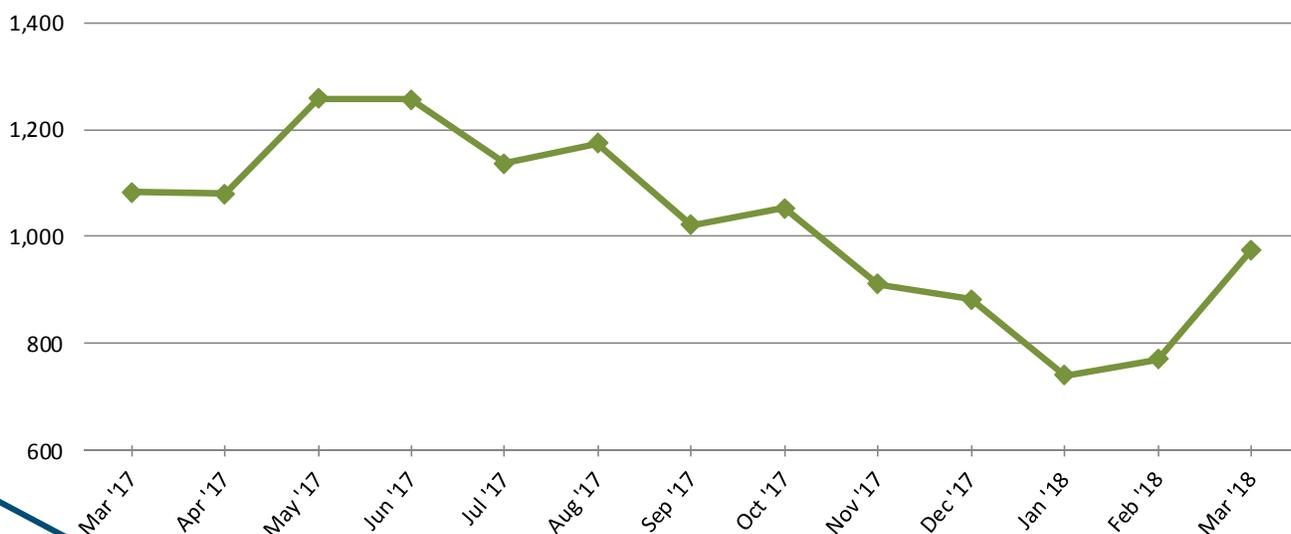
On average, single family homes in the region were on the market for 28 days in March, down 2 days from the 30-day market time seen in February. March's average market time

was a decrease of 5 days from the 33-day market time seen one year prior in March of 2017.

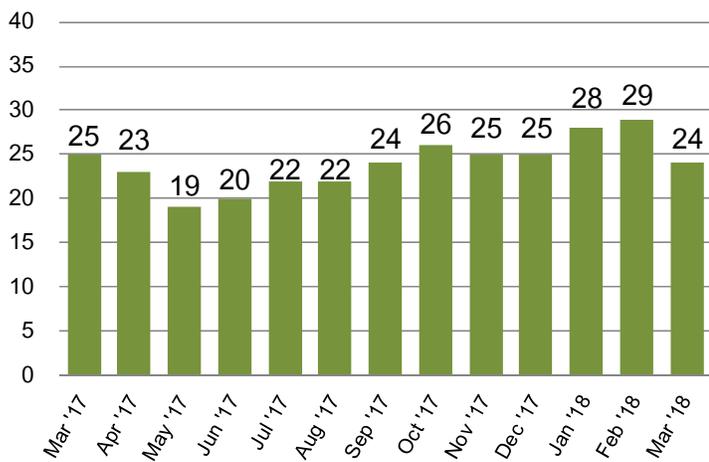
In March the median price of an existing detached single family home grew 4.0% to \$635,000. March's median price was up from February's price of \$610,500. March's reported median price was up 10.4% compared to one year ago in March 2017 when the median price was \$575,060.

Overall activity in the region's single family home sector appeared to be picking up from the generally downward trend seen at the close of 2017. March marked the second consecutive monthly increase in overall sales and median price along with falling market time.

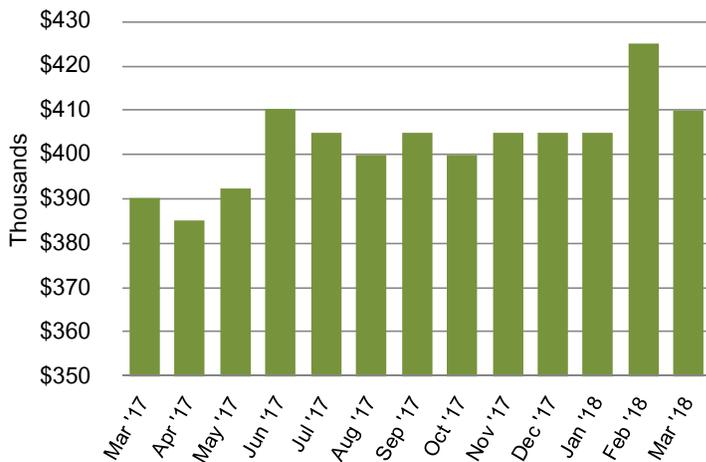
## EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)



### 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 March grew significantly by 26.6% to 975, up from the 770 existing attached homes sold in February. However, March's results were down 10.0% from the 1,083 attached homes sold one year ago in March 2017.

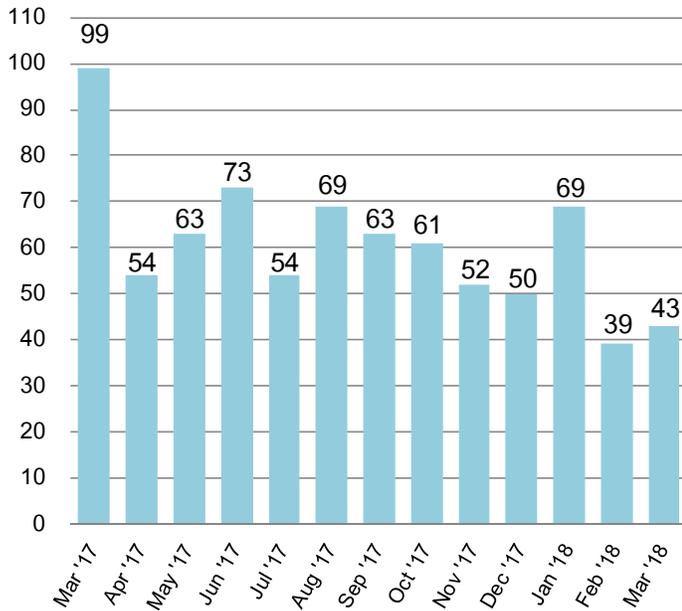
On average, existing attached homes sold in San Diego County in March were on the market for 24 days, marking a 5-day decrease from the 29-day market time seen in February. March's results were 1 day shorter than the 25-day aver-

age market time seen one year prior in March of 2017.

In March, the median price of an existing attached home in the region dropped 3.5% to \$410,000, down from February's median price of \$425,000. Nonetheless, March's median price for attached homes was an increase of 5.1% from the median price of \$390,000 reported one year ago in March 2017.

March's activity in the region's attached home sector was mixed, with increasing sales and market time while also reporting a drop in median price.

## NUMBER OF FORECLOSURES (TRUSTEE'S DEEDS)

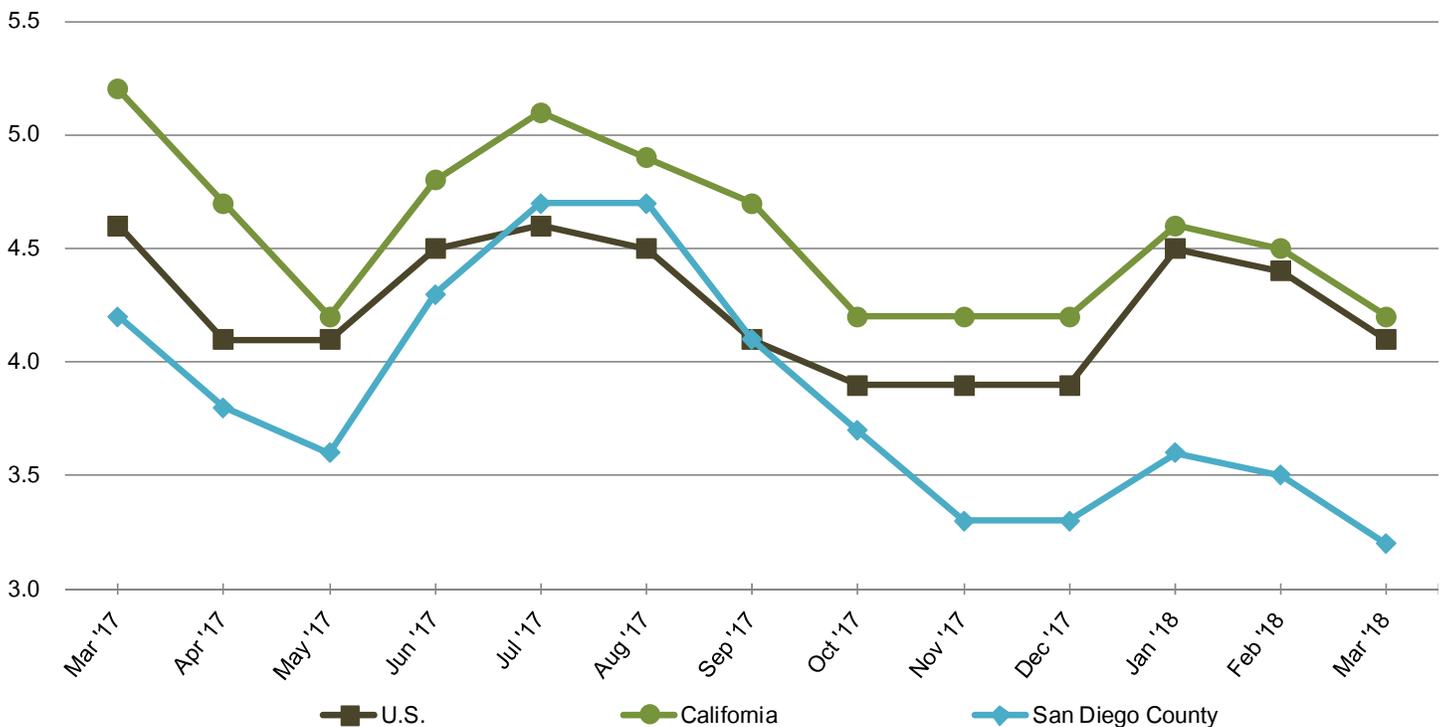


Source: InnoVest Resource Management; compiled by the San Diego Regional Chamber of Commerce

## HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee's Deeds) in San Diego County increased by 10.3% to 43 in March, up from the 39 foreclosures reported in February. March's foreclosure results were 56.6% below the 99 foreclosures reported one year ago in March of 2017.

## UNEMPLOYMENT RATE (NOT SEASONALLY ADJUSTED)



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

## REGIONAL EMPLOYMENT

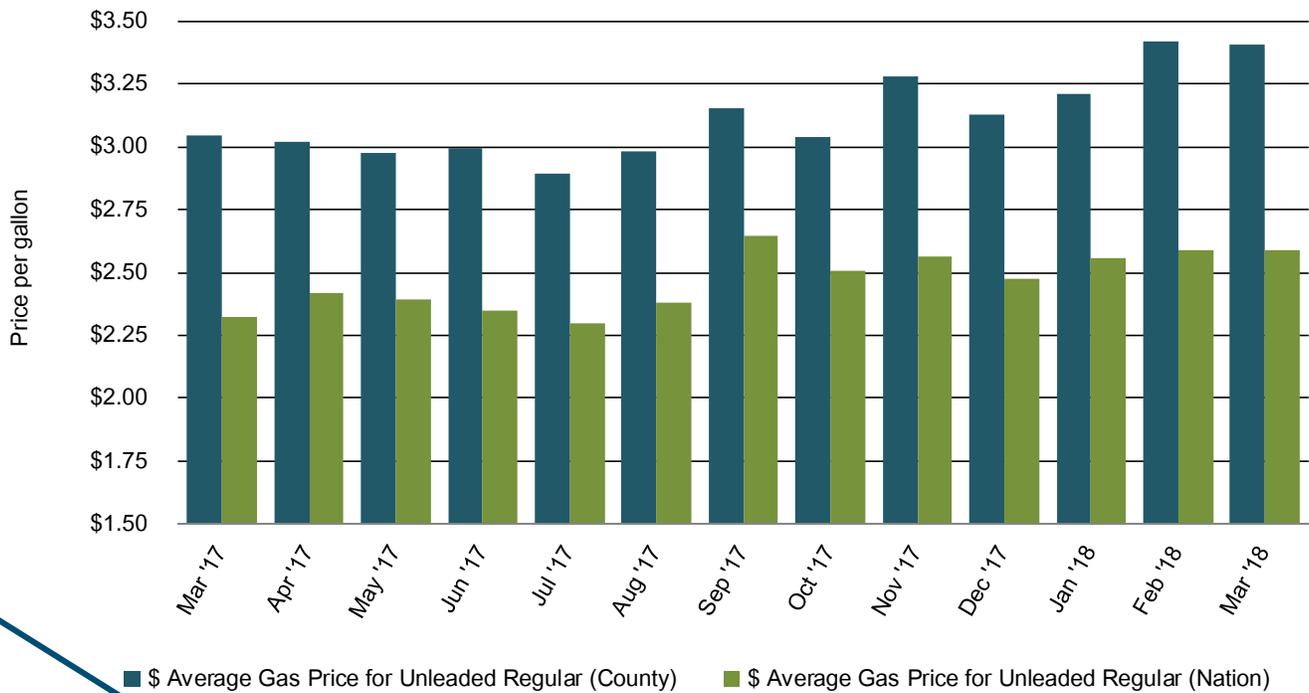
The seasonally unadjusted unemployment rate in San Diego County fell 0.3% to 3.2% in March, a decrease from February's rate of 3.5%. The region's unemployment rate in March was far below both the State and national rates. Additionally, March's regional unemployment rate was a full 1.0% lower than the 4.2% rate recorded one year ago in March of 2017.

Statewide, the seasonally unadjusted unemployment rate dropped 0.3% to 4.2% in March, down from the 4.5% unemployment rate California reported in the month of February. Nonetheless, California's unemployment rate was higher than both the regional and U.S. unemployment rates in March. The Statewide unemployment rate in March was a full percentage point below the 5.2% rate California recorded one year ago in March of 2017.

Nationally, the seasonally unadjusted unemployment rate declined 0.3% to 4.1% in March, down from the 4.4% unemployment rate the nation reported in February. March's national unemployment rate was 0.5% below the 4.6% unemployment rate recorded in the U.S. last March of 2017.

March's declines in unemployment rates mark the second consecutive across-the-board decrease in seasonally unadjusted unemployment rates at the national, State and regional levels.

## AVERAGE GASOLINE PRICE



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

## GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County fell by 0.4% in March to \$3.41, down from February's price of \$3.42 per gallon. March's regional average price was 11.9% higher than the average price of \$3.05 recorded at the same time last year in March of 2017.

Gas prices remained stable at the national level in March, with the national average price per gallon of unleaded regular gasoline essentially unchanged from February's price of \$2.59. March's average unleaded gasoline price per gallon in the nation was 11.4% above the national average price per gallon of \$2.33 recorded one year ago in March of 2017.

After falling locally and nationally in December 2017, gas prices have continued on a generally upward trend. Consumers and businesses will be closely watching global events and their impact on oil prices in 2018 to see if this pattern will continue throughout the year.

## MISSED LAST MONTH'S REPORT?

The Economic Indicators report is published monthly. If you've missed an issue, are looking for historical data or additional economic measures not included in this report, the County of San Diego has got you covered.

Past issues of the Economic Indicators report, additional data and historical data since calendar year 2012 are available online at:

[www.sandiegocounty.gov/content/sdc/fg3/reiindex.html](http://www.sandiegocounty.gov/content/sdc/fg3/reiindex.html)

### PUBLISHED BY:

County of San Diego, Office of Financial Planning  
1600 Pacific Highway, Room 352 (MS: A-5)  
San Diego, CA 92101  
(619) 531-5177

For more information contact:

[nicole.temple@sdcounty.ca.gov](mailto:nicole.temple@sdcounty.ca.gov)