According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County in March increased 0.9% to 4.1%, up from February’s rate of 3.2%.

The regional unemployment rate is lower than the State and national rate. March 2020’s rate was 0.5% above the 3.6% rate reported in the same month last year.

The statewide seasonally unadjusted unemployment rate for March increased 1.3% to 5.6%, up from 4.3% in February. California’s projected unemployment rate is 1.0% higher than the 4.6% rate recorded in March 2019. The State’s unemployment rate is higher than the region and nation.

Nationally, the seasonally unadjusted unemployment rate increased 0.7% to 4.5%, up from February at 3.8%. The national rate is 0.6% above the 3.9% rate in the U.S. in March of 2019.

The national unemployment rate is closely watched because high, rising unemployment rates can signal a recession. The unemployment rates increased significantly in March and have reached the highest levels over the past year. The coming months will provide more insight into how much unemployment will rise.
Housing Market: Existing Single-Family Homes

In March, the region’s housing market reported 1,692 existing single-family homes sold, an increase of 20.1% from the 1,409 homes sold in February, marking the second month of increased sales following several months of decline. Nonetheless, sales were 6.2% below the 1,803 single-family homes sold in March 2019.

March 2020’s median price of a single-family home increased 0.7% to $680,000, above February’s reported median price of $675,000. March’s increase marks the third month of increasing prices. March 2020’s median price was up 7.9% compared to one year ago in March of 2019 when the median price was $629,945.

On average, single-family homes in the region were on the market for 26 days in March, an 8-day decrease from February’s 34-day result, marking the lowest average market time in the past year. March’s average days on the market was down 9 days from the 35-day market time reported in the same month last year.

The increase in homes sold and increase in median prices combined with the decline in average market time seem to indicate that the single-family home sector is on the rise after some uncertainty at the end of 2019. The coming months of 2020 will provide further insight into the performance of the single-family home sector.
HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in March rose 12.6% to 905, up from the 804 existing attached homes sold in February. March’s results in sales of attached homes marks the second monthly increase in 2020. March’s sales results were up 2.7% compared to the 881 attached homes sold one year ago in March 2019.

The median price of an existing attached home in the region grew by 1.0% to $454,000 in March, an increase from February’s median price of $449,450, marking a second month of increasing prices. March’s median price for attached homes was up 8.1% compared to the median price of $420,000 reported one year ago in March of 2019.

On average, existing attached homes sold in San Diego County in March were on the market for 24 days, marking an 8-day decrease from the 32-day market time in February. March’s results were the second consecutive month of decreasing average market time. March 2020’s results were 11 days less than the 35-day average market time seen in March 2019.

Like the single-family home sector, March’s results show some growth in the region’s attached home sector, with an increase in sales, increase in median price, and decrease in market time. Data from the coming months of 2020 will bring more insight into whether March’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 declined 2.8% in March, decreasing to $3.46 from February’s price of $3.56. March’s decrease follows a slight increase in February but continues the pattern of declining results in the region. Despite the dip in average price at the local level, March’s average price was 4.0% greater from the average price of $3.32 recorded one year ago in March of 2019.

Like the local region’s results and continuing to provide price relief to the nation’s drivers, average unleaded regular gasoline prices dipped nationwide in March, dropping 8.5% to $2.23, down from February’s average price of $2.44, marking the fifth month of decline. Furthermore, March’s average price per gallon of unleaded regular gasoline in the U.S. was 11.2% below the $2.52 per gallon average price recorded nationally last March of 2019.

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee’s Deeds) dropped by 4, or 10.8% in March to 33, down from the 37 foreclosures reported in February. March marks the second month of decline in 2020. March’s foreclosure results were 35.3% lower than one year ago when 51 foreclosures were reported in March 2019.