According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County held steady at 3.0% in May, unchanged from April’s result. May’s unemployment rate follows uneven results reported throughout 2019 thus far. The region’s unemployment rate remains historically low, continuing to point to a healthy job market. May’s regional unemployment rate remains below both the State and national unemployment rates. However, May’s unemployment rate in the region was 0.2% above the 2.8% local unemployment rate recorded one year ago in May 2018.

Matching the results reported in the San Diego region, May’s statewide seasonally unadjusted unemployment rate remained unchanged from April’s result at 3.9%. The State’s unemployment rate was higher than both the regional and U.S. unemployment rates again in the month of May, as it has been over the past year. California’s unemployment rate in May was 0.2% higher than the 3.7% rate recorded last May 2018.

Unlike the State and local unemployment results, the seasonally unadjusted unemployment rate increased by 0.1% to 3.4% nationwide in May. This is up from the 3.3% unemployment rate the U.S. reported in April. May’s increase follows three consecutive month-over-month declines in the nation’s unemployment rate. Although a gain was reported, May’s national unemployment rate was 0.2% lower than the 3.6% unemployment rate recorded in the U.S. in May 2018.

### REGIONAL EMPLOYMENT

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County held steady at 3.0% in May, unchanged from April’s result. May’s unemployment rate follows uneven results reported throughout 2019 thus far. The region’s unemployment rate remains historically low, continuing to point to a healthy job market. May’s regional unemployment rate remains below both the State and national unemployment rates. However, May’s unemployment rate in the region was 0.2% above the 2.8% local unemployment rate recorded one year ago in May 2018.

Matching the results reported in the San Diego region, May’s statewide seasonally unadjusted unemployment rate remained unchanged from April’s result at 3.9%. The State’s unemployment rate was higher than both the regional and U.S. unemployment rates again in the month of May, as it has been over the past year. California’s unemployment rate in May was 0.2% higher than the 3.7% rate recorded last May 2018.

### USD INDEX OF LEADING ECONOMIC INDICATORS

Due to issues with data collection reported by the University of San Diego (USD), the USD Burnham-Moores Index of Leading Economic Indicators has not been available since June 2018.
In May, the region’s housing market reported 2,037 existing single family homes sold, an increase of 0.7% from the 2,023 homes sold in April and marking the fourth consecutive monthly gain in single family home sales following three months of decline. Nonetheless, sales in this market sector were below the prior year’s results, at 7.2% less than the 2,194 single family homes sold in May of 2018.

On average, single family homes in the region were on the market for 29 days in May, a decrease of 4 days from the April result. However, May’s average market time was an increase of 3 days from the 26-day market time seen in May of 2018.

In May the median price of an existing detached single family home grew 1.2% to $660,000. May’s median price was up from April’s median price of $652,200. Further, May’s reported median price increased 2.3% compared to one year ago in May of 2018 when the median price was $645,000.

May’s results appear to show sustained activity in the region’s single family home sector, although at a slower rate than recent months, with modestly increasing sales activity and price gains along with falling market time.
HOUSING MARKET:
EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in May climbed 7.3% to 1,055, up from the 983 existing attached homes sold in April and marking the fourth month-over-month increase in attached home sales. Yet May’s results were down 7.6% from the 1,142 attached homes sold one year ago in May of 2018.

On average, existing attached homes sold in San Diego County in May were on the market for 27 days, marking a 2-day decrease from the 29-day market time seen in April.

However, May’s results were 6 days greater than the 21-day average market time seen one year ago in May of 2018.

In May, the median price of an existing attached home in the region grew 3.3% to $434,000, up from April’s median price of $420,000. Additionally, May’s median price for attached homes reported an increase of 3.2% from the median price of $420,500 reported one year ago in May of 2018.

Similar to the single family home sector, May’s results continue to point to steady activity in the region’s attached home sector in 2019 thus far.
Housing Market: Foreclosures

The number of foreclosures (Trustee’s Deeds) dropped 20.3% in May to 47, down from the 59 foreclosures reported in April. The change in May’s foreclosure results also mirrored that from one year ago, down 20.3% from the 59 foreclosures reported in May of 2018.

Gasoline Prices

The average price of unleaded regular gasoline per gallon in San Diego County climbed 3.4% in May to $4.08, up from April’s price of $3.94 and pushing local gas prices over the $4.00 mark for the first time since July of 2015. May’s price was 10.2% greater than the average price of $3.70 recorded one year ago in May of 2018.

Gasoline prices also increased at the national level in May, climbing 2.2% to $2.86, up from April’s average price of $2.80. May’s result marks the fourth consecutive month of growing national gas prices, following three consecutive monthly declines. Yet, May’s average price was 1.4% below the $2.90 per gallon price recorded last May of 2018.

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