According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County increased slightly to 15.2% in May, up from April at 15.0%. May’s regional rate was 12.4% above the 2.8% rate reported the same month last year.

May’s statewide seasonally unadjusted unemployment rate decreased slightly to 16.0%, down from 16.2% in April. The State’s unemployment rate was higher than the local and U.S. rates. California’s unemployment rate was 12.4% higher than the 3.6% rate recorded last May of 2019.

Nationally, the seasonally unadjusted unemployment rate fell by 1.4% to 13.0% in May, down from April at 14.4%. May’s national rate was 9.6% above the 3.4% rate in the U.S. in May of 2019. The national unemployment rate was lower than the State and regional rate.

The national unemployment rate is closely watched during the COVID-19 pandemic. The rising unemployment rates can signal long term effects on the national economy. The coming months will provide insight as to when the national economy can get back to normal.
HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In May, the region’s housing market reported 1,248 existing single-family homes sold, a decrease of 14.2% from the 1,454 homes sold in April, continuing the unsteady results reported over the past several months. Furthermore, sales were 43.1% below the 2,193 single-family homes sold in May 2019.

May 2020’s median price of a single-family home decreased 2.6% to $662,350 down from $680,000 in April, marking the first monthly decrease since December 2019. May 2020’s median price was up 1.1% compared to one year ago in May of 2019 when the median price was $655,000.

On average, single-family homes in the region were on the market for 24 days in May, a 2-day increase from April’s 22-day result. Furthermore, May’s average market time was down 5 days from the 29-day market time reported the prior year in May of 2019.

The decrease in median prices and decline in total sales of existing single-family homes and slight increase of days on the market in the region seem to indicate a decline in the single-family home sector, possibly impacted due to the economic shutdown caused by COVID-19. The coming months of 2020 will provide further insight.
HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in May fell 14.3% to 594, down from the 693 existing attached homes sold in April. May’s downward results marks the second monthly decline in sales of attached homes in 2020. Furthermore, May’s sales results were down 47.5% compared to the 1,132 attached homes sold one year ago in May 2019.

The median price of an existing attached home in the region remained unchanged at $435,000 in May. May’s median price for attached homes was up 1.2% compared to the median price of $430,000 reported one year ago in May of 2019.

On average, existing attached homes sold in San Diego County in May were on the market for 22 days, marking a 1-day increase from the 21-day market time seen in April which was the lowest results in 2020. May’s results were 5 days less than the 27-day average market time seen in May of 2019.

Like the single-family home sector, May’s results show a decline in the region’s attached home sector, with a decrease in sales, unchanged median price, and slight increase in average market time, indicating the possibility of a slowdown in activity due to COVID-19. Data from the following months of 2020 will bring more insight into whether May’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 5.2% in May, decreasing to $2.80 from April’s price of $2.95. May’s decrease continues the pattern of declining gas prices in the region. May’s average price was 31.4% lower than the average price of $4.08 recorded one year ago in May of 2019.

Even though average unleaded regular gasoline prices slightly rose nationwide in May, rising 1.6% to $1.87, up from April’s average price of $1.84, marking the first month of increasing prices after six consecutive decreases, it still provides some price relief to the nation’s drivers. Furthermore, May’s average price per gallon of unleaded regular gasoline in the U.S. was 34.6% below the $2.86 per gallon average price recorded nationally last May of 2019.

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee’s Deeds) dropped by 9, or 56.3% in May to 7, down from the 16 foreclosures reported in April. May’s foreclosure results were 85.1% lower than one year ago when 47 foreclosures were reported in May 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.