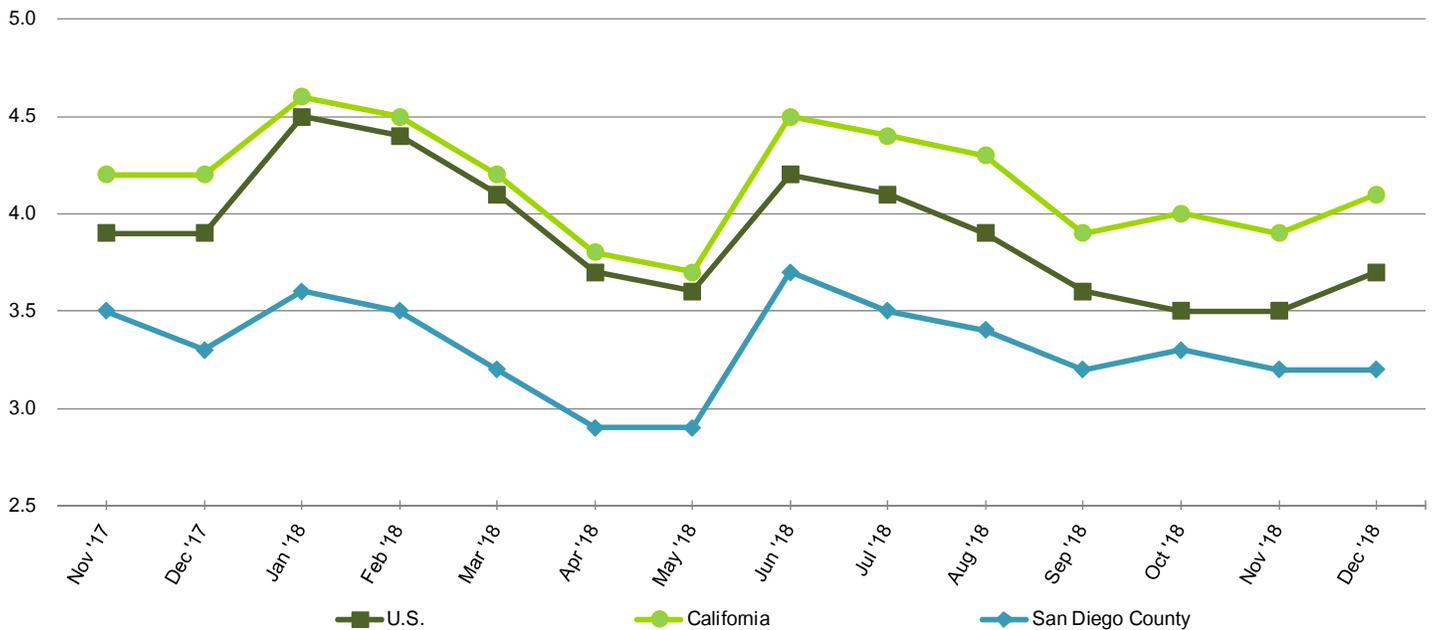


ECONOMIC INDICATORS



COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING NOVEMBER & DECEMBER 2018

UNEMPLOYMENT RATE (NOT SEASONALLY ADJUSTED)



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

REGIONAL EMPLOYMENT

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County fell 0.1% to 3.2% in November, then held steady at 3.2% through December. The region's low rate of unemployment continues to point to a healthy job market. The local unemployment rate remained below both the State and national rates reported in November and December. Further, November's rate was 0.3% lower than the 3.5% unemployment rate recorded in the region one year ago in November 2017, while December's results were 0.1% below the 3.3% rate recorded in December 2017.

Statewide, the seasonally unadjusted unemployment rate dipped 0.1% to 3.9% in November, followed by an increase of 0.2% to 4.1% in December. California's unemployment rate was higher than the regional and U.S. rates in both months. However, the Statewide unemployment rate in November was 0.3% below the 4.2% rate California recorded one year ago in November 2017, while December's rate was 0.1% below the

4.2% rate California reported in December 2017.

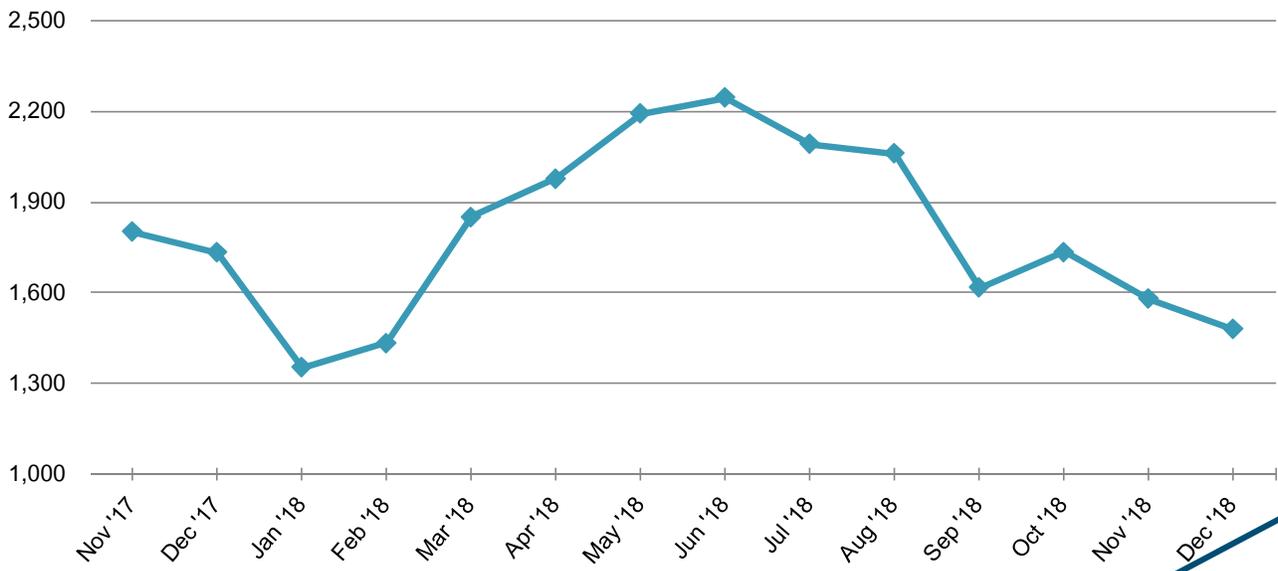
Nationally, at 3.5% the seasonally unadjusted unemployment rate in November was unchanged from October's results, increasing by 0.2% to 3.7% in December. November's national unemployment rate was 0.4% below the 3.9% rate recorded in the U.S. last November 2017, while December's rate was 0.2% below the 3.9% unemployment result from December 2017.

November and December's results point to a slow increase in unemployment rates at the national and State levels.

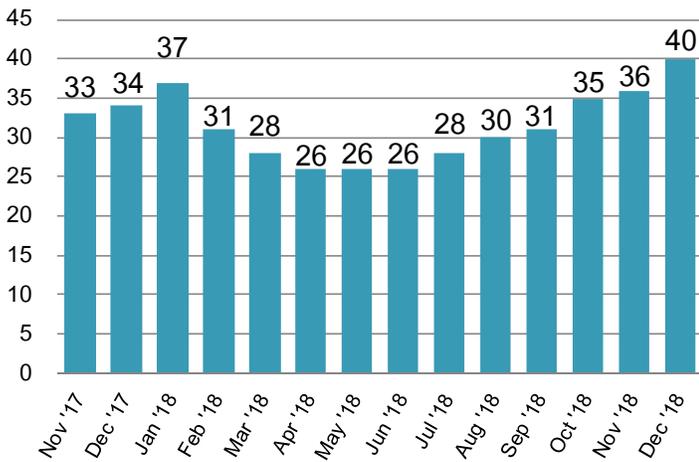
USD INDEX OF LEADING ECONOMIC INDICATORS

Due to data collection issues reported by the University of San Diego (USD), the USD Burnham-Moores Index of Leading Economic Indicators is not available since June 2018.

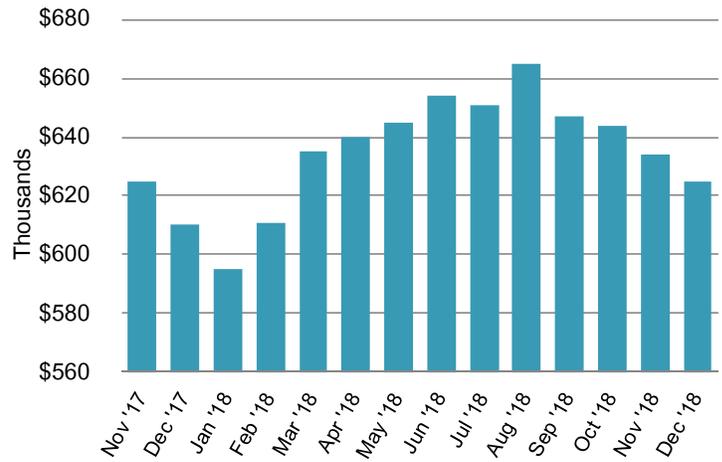
EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



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

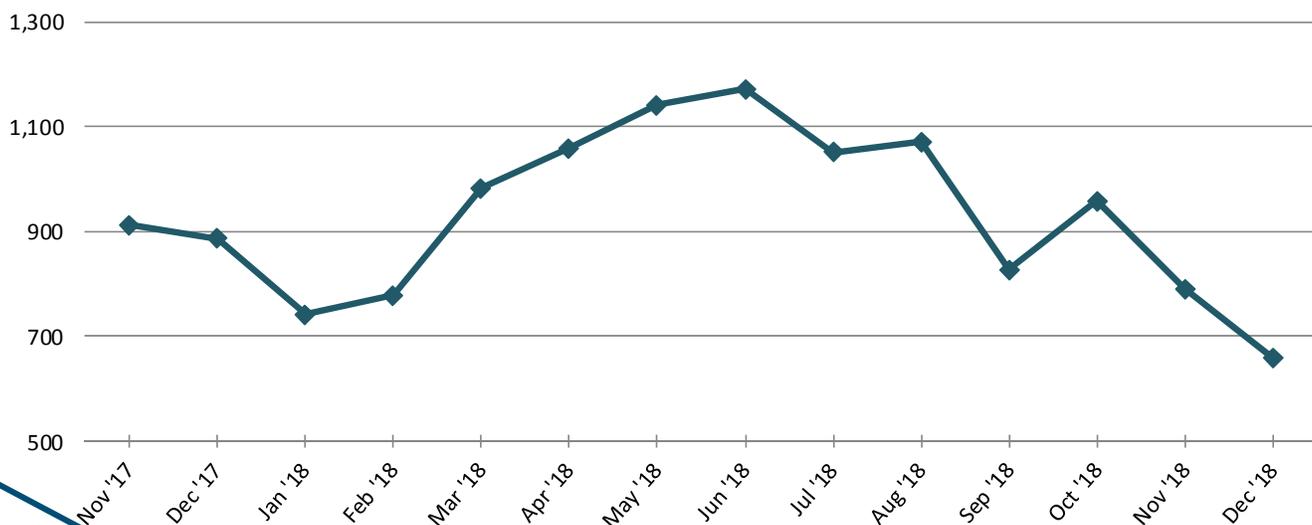
November activity in the housing market saw 1,581 existing single family homes sold in the region, a decrease of 8.9% from the 1,735 homes sold in October. Sales dropped again in December, with 1,480 single family homes sold, a decrease of 6.4% from November's result. Activity in this market sector was down significantly compared to one year ago; November's sales were 12.3% lower, and December's 14.6% less, than those same months of 2017.

On average, homes that sold in San Diego County in November and December of 2018 were on the market for 36

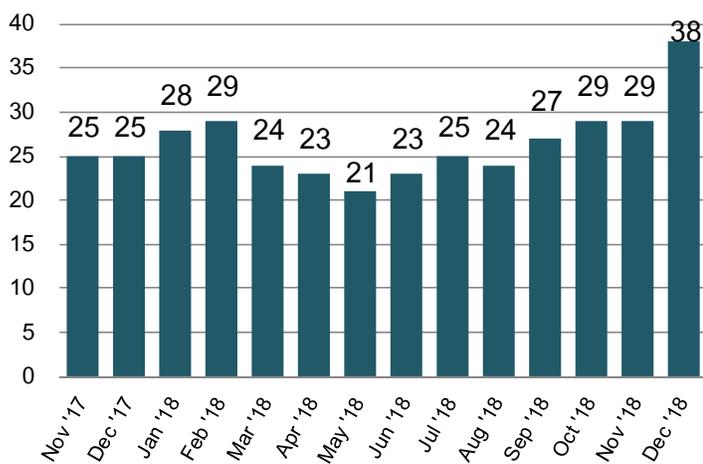
and 40 days, respectively. November's results were 3 days greater than the 33-day average recorded in November of 2017, while December's results were 7 days above the 34-day average from December 2017.

In November 2018, the median price of an existing detached single family home fell by 1.5% to \$634,000 from October's median price of \$643,700. December's results at \$625,000 show another month of decline, at 1.4% below November's price. Nonetheless, November and December 2018's median prices were 1.4% and 2.5% greater than the same months of 2017, respectively.

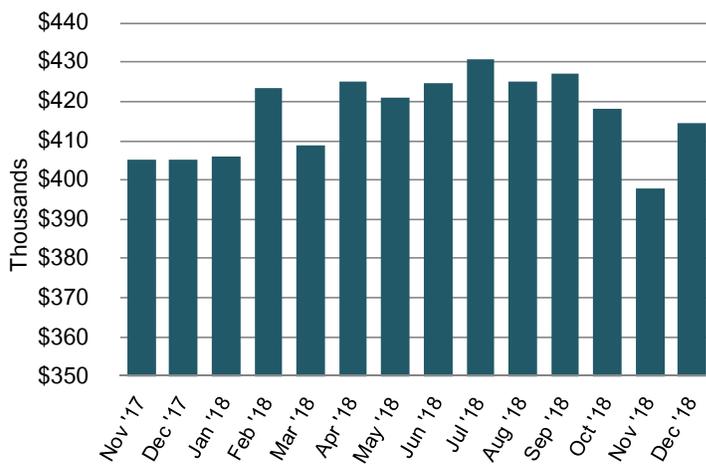
EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)



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

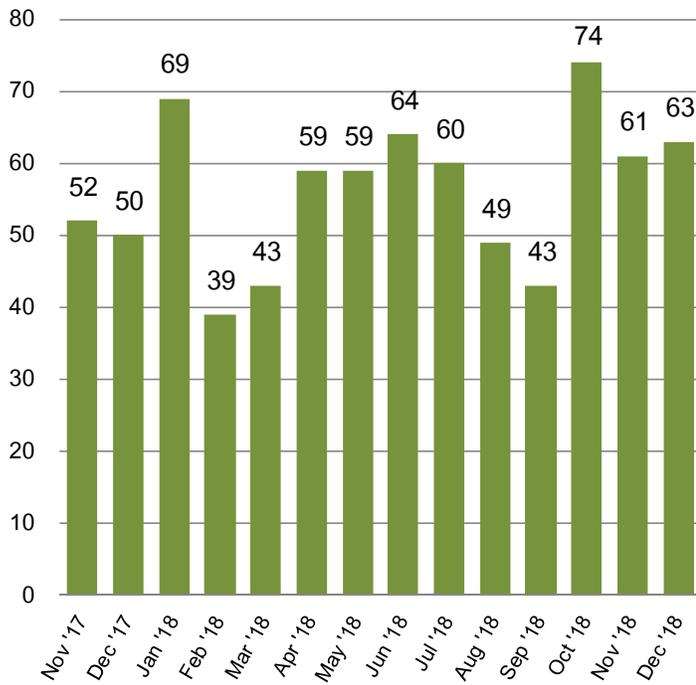
In November 2018, the number of existing attached homes sold in San Diego County fell sharply by 17.5% to 790, down from the 958 homes sold in October. Sales declined further in December, down 16.7% to 658 attached homes sold. Activity in this market sector also was down significantly compared to one year ago; November's results were 13.4% lower, and December's 25.8% less, than those same months of 2017.

On average, existing attached homes sold in San Diego County in November and December 2018 were on the market for 29 and 38 days, respectively. November's results

were 4 days longer than a year ago, while December's results were 13 days greater than December of 2017.

In November 2018, the median price of an existing attached home in the region was \$398,000, down 4.8% from October's median price of \$418,000. However, prices climbed in December as the median price increased 4.1% to \$414,500. Compared to one year ago in November and December of 2017 when the median price for attached homes held steady at \$405,000, 2018's results were 1.7% lower in November but 2.3% greater in December.

NUMBER OF FORECLOSURES (TRUSTEE'S DEEDS)



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

HOUSING MARKET: FORECLOSURES

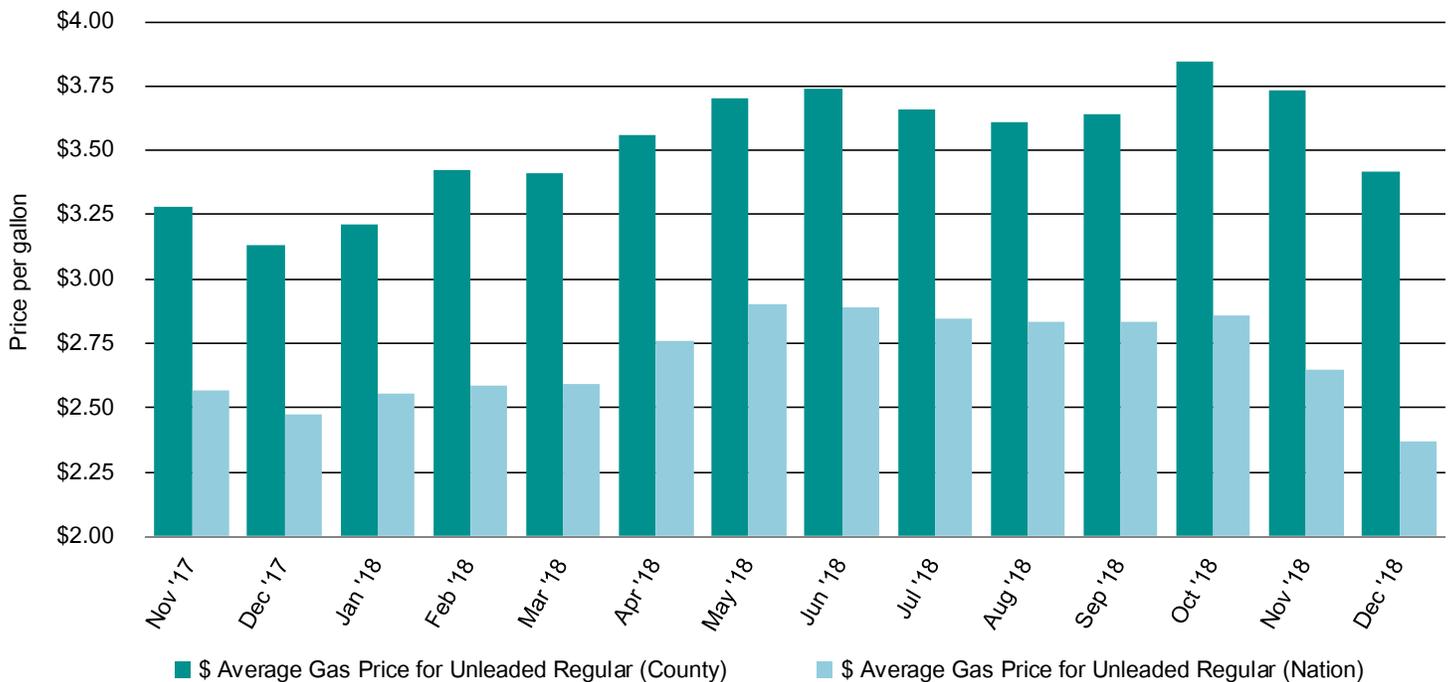
The number of foreclosures (Trustee's Deeds) in San Diego County in November 2018 fell to 61, a decrease of 17.6% from the 74 foreclosures reported in October. However, December's results increased by 3.3% to 63 foreclosures.

GASOLINE PRICES

The region's average price of unleaded regular gasoline per gallon dropped 2.9% in November to \$3.73 from October's average price per gallon of \$3.84. In December, local gas prices saw a further decline of 8.4% to \$3.42. Since one year ago, average prices in the region have grown 13.8% from \$3.28 per gallon reported in November 2017 and 9.3% from \$3.13 reported in December 2017.

Nationwide, the average price per gallon of unleaded regular fell by 7.4% to \$2.65 in November, down from October's price of \$2.86. In December the price declined further by 10.6% to \$2.37. Compared to last year's results, November's national average gas prices were 3.2% higher than November 2017's results at \$2.56 but December's price was 4.5% below December 2017's price of \$2.48.

AVERAGE GASOLINE PRICE



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

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www.sandiegocounty.gov/content/sdc/fq3/reiindex.html

