According to the California Economic Development Department, the seasonally unadjusted unemployment rate in San Diego County decreased to 6.6% in November, down from October at 7.5%. November’s regional rate was 3.7% above the 2.9% rate reported the same month last year. November’s statewide seasonally unadjusted unemployment rate decreased 0.8% to 7.9%, down from 8.7% in October. The State’s unemployment rate was higher than the local and U.S. rates. California’s unemployment rate was 4.2% higher than the 3.7% rate recorded last November of 2019.

Nationally, the seasonally unadjusted unemployment rate fell by 0.2% to 6.4% in November, down from October at 6.6%. November’s national rate was 3.1% above the 3.3% rate in the U.S. in November of 2019. The national unemployment rate was lower than the State and regional rate.

San Diego outpaces California and the nation on job recovery due to its diverse economy. The healthcare experts are expecting a surge in COVID-19 cases during the holiday season that may further slow down the recovery.

**Unemployment Rate (not seasonally adjusted)**
HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In November, the region’s housing market reported 2,017 existing single-family homes sold; a decrease of 9.3% from the 2,224 homes sold in October. Furthermore, sales were 16.0% above the 1,739 single-family homes sold in November 2019.

November 2020’s median price of a single-family home decreased 0.4% to $751,700 down from $755,000 in October which was the highest price ever. November 2020’s median price was up 13.0% compared to one year ago in November of 2019 when the median price was $665,000.

On average, single-family homes in the region were on the market for 19 days in November, a 2-day decrease from October’s 21-day result. Furthermore, November’s average market time was down 13 days from the 32-day market time reported the prior year in November of 2019.

Despite the turmoil in other areas of the economy, both the median price of existing single-family homes and sales have risen in the recent months due to historic low mortgage rates, low inventory and steady demand even though the affordability has become an issue for many homebuyers.
HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in November decreased by 9.3% to 1,099, down from the 1,212 existing attached homes sold in October. Furthermore, November’s sales results were up 38.4% compared to the 794 attached homes sold one year ago in November 2019.

The median price of an existing attached home in the region was down by 0.62% to $476,000 in November, a decrease from October’s median price of $479,000. November’s median price for attached homes was up 9.9% compared to the median price of $433,195 reported one year ago in November of 2019.

On average, existing attached homes sold in San Diego County in November were on the market for 21 days, marking a 2-day increase from the 19-day market time seen in October, and marking the first month of increase since June 2020. November’s results were 9 days less than the 30-day average market time seen in November of 2019.

Continuing imbalance between supply and demand along with low mortgage rates keeps the region’s median price attached homes close to the all-time high.
GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County remained unchanged at $3.18 in November. November’s average price was 23.9% lower than the average price of $4.02 recorded one year ago in November of 2019.

The gasoline prices decreased at the national level in November, falling 2.3% to $2.11, down from October’s average price of $2.16. Furthermore, November’s average price per gallon of unleaded regular gasoline in the U.S. was 18.9% below the $2.60 per gallon average price recorded nationally last November of 2019.

Low gasoline prices due to the COVID-19 may continue and help economic recovery in the coming months.

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee’s Deeds) decreased by 2, or 11.1% in November to 16, down from the 18 foreclosures reported in October.

November’s foreclosure results were 54.3% lower than one year ago when 35 foreclosures were reported in November 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.