According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County grew 0.1% to 3.3% in October, up from September’s rate of 3.2% and marking the first monthly increase following three consecutive month-over-month declines in local unemployment. The region’s unemployment remains historically low, continuing to point to a healthy local job market. October’s unemployment rate in the region remained below both the State and national rates reported in October. Further, the month’s regional unemployment rate was 0.3% lower than the 3.6% unemployment rate recorded in October of 2017.

Statewide, the seasonally unadjusted unemployment rate increased 0.1% to 4.0% in October, up from the 3.9% unemployment rate California reported in September. The region’s results, October saw the first increase in the State’s unemployment rate following three consecutive monthly dips. The State’s unemployment rate was higher than both the regional and U.S. unemployment rates in October. Yet, the Statewide unemployment rate in October was 0.2% below the 4.2% rate California recorded in October of 2017.

Countering the State and local results, the seasonally unadjusted unemployment rate dropped by 0.1% to 3.5% nationwide in October, down from the 3.6% unemployment rate the U.S. reported in September. October’s national unemployment rate was 0.4% below the 3.9% unemployment rate recorded in the U.S. last October of 2017.

**Regional Employment**

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.
HOUSING MARKET: EXISTING SINGLE FAMILY HOMES

In October, the region’s housing market reported 1,735 existing single family homes sold, an increase of 7.2% from the 1,618 homes sold in September. Sales in this market sector remained down compared to last year, marking a 12.2% decrease compared to the 1,977 homes sold in October of 2017.

On average, single family homes in the region were on the market for 35 days in October, an increase of four days over September’s results. October’s average market time was an increase of 3 days from the 32-day market time seen one year prior in October of 2017.

In October the median price of an existing detached single family home declined a modest 0.5% to $643,700. October’s median price was down from September’s price of $647,000. Yet October’s reported median price was up 6.0% compared to one year ago in October of 2017 when the median price was $607,000.

Overall results in the region’s single family home sector in October were mixed, with an increase in sales following two months of decline, coupled with an effectively unchanged median sales price and growing market time.
The number of existing attached homes sold in San Diego County in October grew 15.8% to 958, up from the 827 existing attached homes sold in September. However, October’s results were down 9.0% from the 1,053 attached homes sold one year ago in October 2017.

On average, existing attached homes sold in San Diego County in October were on the market for 29 days, marking a 2-day increase from the 27-day market time seen in September. October’s results were 3 days greater than the 26-day average market time seen one year ago in October of 2017.

In October, the median price of an existing attached home in the region decreased 2.1% to $418,000, down from September’s median price of $427,000. Nonetheless, October’s median price for attached homes was an increase of 4.5% from the median price of $400,000 reported in October 2017.

Similar to the single family home sector, October’s results were inconclusive, with increased sales coupled with a falling median home price and longer market time.

Source (all charts this page): San Diego Association of REALTORS; compiled by the San Diego Regional Chamber of Commerce
The number of foreclosures (Trustee’s Deeds) jumped sharply by 72.1% in October to 74, up from the 43 foreclosures reported in September. October’s foreclosure results were 21.3% above the 61 foreclosures reported in October of 2017.

**GASOLINE PRICES**

The average price of unleaded regular gasoline per gallon in San Diego County increased 5.5% in October to $3.84, up from September’s price of $3.64. Local gas prices have grown significantly over the past year, marking a 26.5% increase in October from the average price of $3.04 recorded in October of 2017.

The national average price per gallon of unleaded gasoline increased 0.8% to $2.86, up from September’s average price of $2.84. October’s result is the first increase following four months of falling or unchanged national gas prices. October’s average price in the nation was 14.2% above the $2.51 average price from one year ago in October of 2017.

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