

Economic Indicators

COUNTY OF SAN DIEGO – OFFICE OF FINANCIAL PLANNING



REGIONAL EMPLOYMENT

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County increased 0.2% to 2.9% in October, up from September at 2.7%, and remained at 2.9% in November.

October and November's regional rates were lower than the State and nation. October's rate was 0.3% below the 3.2% rate reported in October last year, while November's results were 0.2% below the 3.1% rate reported in November 2018.

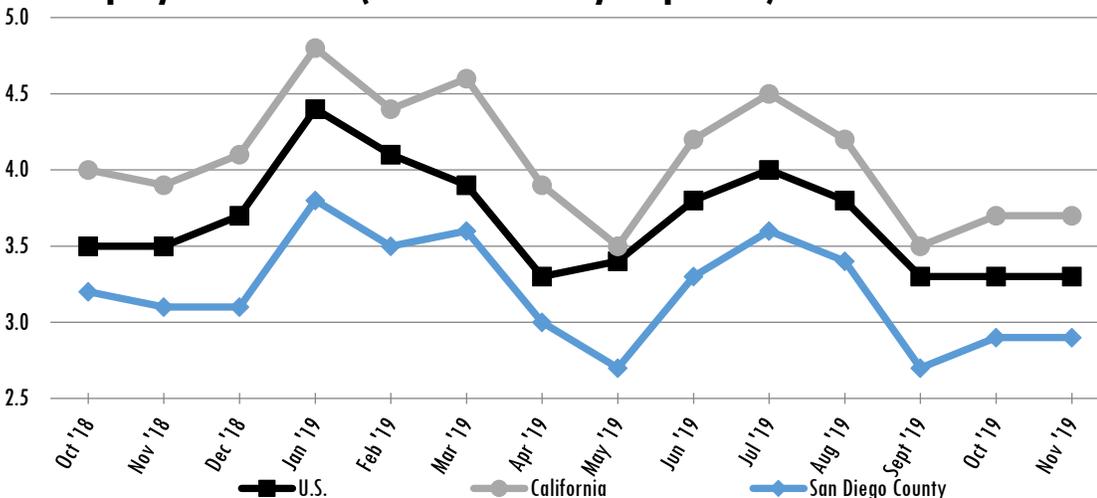
October's statewide seasonally unadjusted unemployment rate increased 0.2% to 3.7%, up from 3.5% in September, and remained 3.7% in November. The State's unemployment rate was higher than the local and U.S. rates in both October and November. California's unemployment rate was 0.3% lower than the 4.0% rate recorded last October of 2018, while November's rate was

0.2% below the 3.9% rate California reported in November 2018.

Nationally, the seasonally unadjusted unemployment rate remained unchanged at 3.3% from September to November. October and November's national rates were 0.2% below the 3.5% rates reported in the U.S. in both October and November of 2018.

The national unemployment rate is closely watched and has remained low in the last months of 2019. According to "The Kiplinger Letter" published November 8, 2019, the unemployment rate is "the only data point that has reliably determined the presence of a recession... The jobless rate rising above 4.0% would likely signal a recession is starting... The key: A sustained and significant increase."

Unemployment Rate (not seasonally adjusted)



Inside This Issue

Low Unemployment Rates at the end of 2019
Page 1

Sales Dip and Prices Increase for Single-Family and Attached Homes
Pages 2-3

Foreclosures Declining Significantly
Page 4

Gas Prices High in San Diego but Low across the Nation
Page 4

HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In October, the region's housing market reported 1,910 existing single-family homes sold, an increase of 1.5% from the 1,881 homes sold in September. Sales dropped in November, with 1,736 single family homes sold, a decrease of 9.1% from October's results. Nonetheless, October's sales were 9.9% above the 1,738 single-family homes sold in the same month last year, and November's sales were 9.6% higher than the 1,584 single-family homes sold in November 2018.

October 2019's median price of a single-family home increased by 2.3% to \$660,000, above September's reported median price of \$645,000.

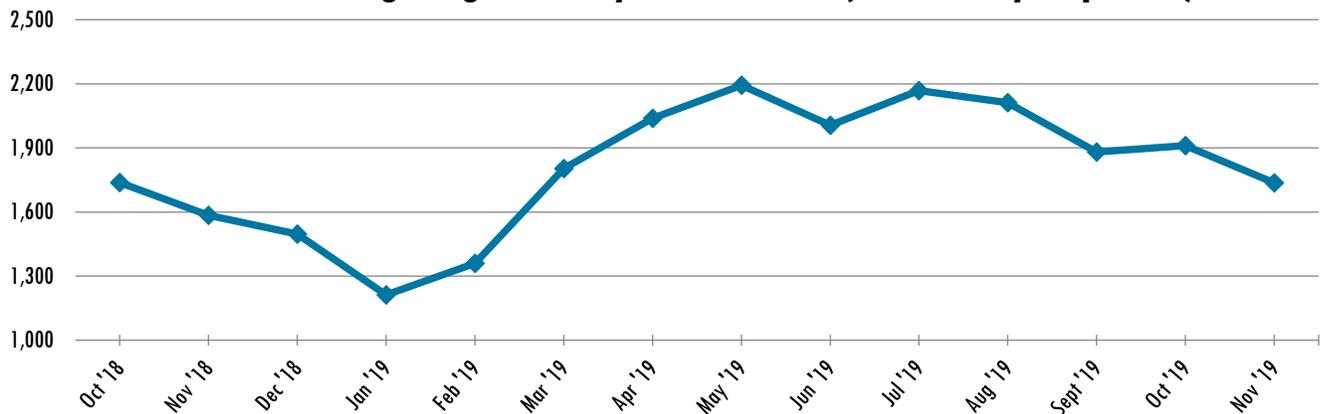
November's median price of \$665,000 is a 0.8% increase above October's price, marking another month of increasing prices but at a slower rate. October and November's increase in median prices followed a slight decrease in September, which was only the third monthly decrease in 2019 to date. October and November 2019's median prices were up 2.5% and 4.9% compared to one year ago in when the median prices were \$643,900 and \$634,000, respectively.

On average, single-family homes in the region were on the market for 34 days in October and 32 days in November. October's results were a

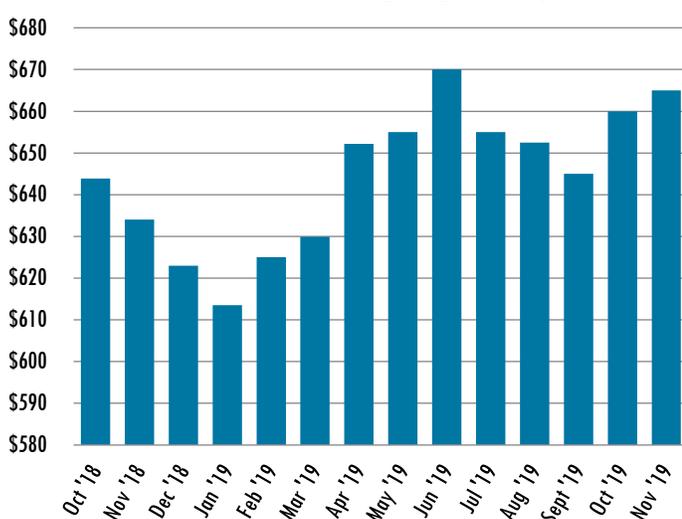
2-day increase from September's 32-day result, and November's results were a 2-day decrease from October's results. October's average market time was down 1 day from the 35-day market time reported in the same month of the prior year, while November's results were down 4 days below the 36-day average from November 2018.

The increase in median prices of existing single-family homes sold in the region combined with the decline in total sales seem to indicate some uncertainty in the single-family home sector, with the possibility of a slowdown in activity in the upcoming months.

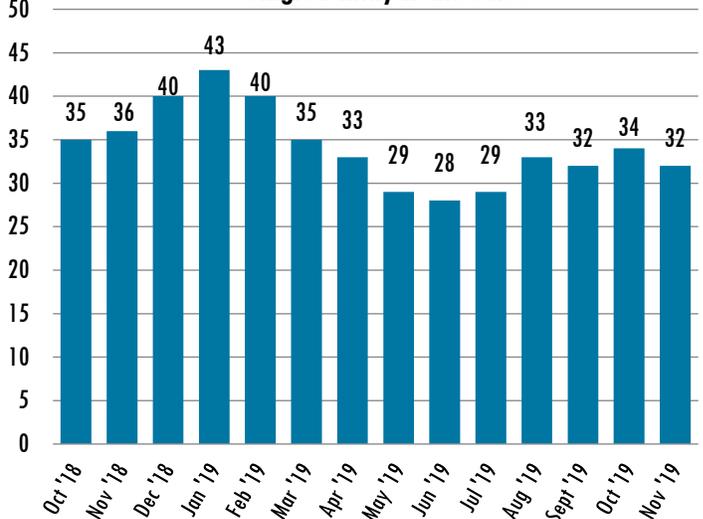
Existing Single Family Home Sales (seasonally adjusted)



Median Price of an Existing Single Family Home



Average Market Days of Existing Single Family Home Sales



HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in October increased 4.2% to 991, up from the 951 existing attached homes sold in September. Sales declined significantly in November by 20.2% to 791 attached homes sold. October's sales results were up 3.2% compared to the 960 attached homes sold one year ago in October 2018, but November's results were 0.4% lower than the 794 attached homes sold in November 2018.

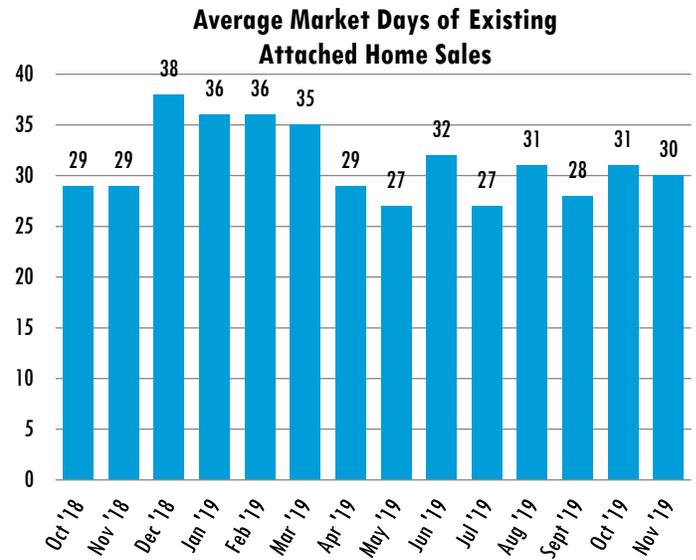
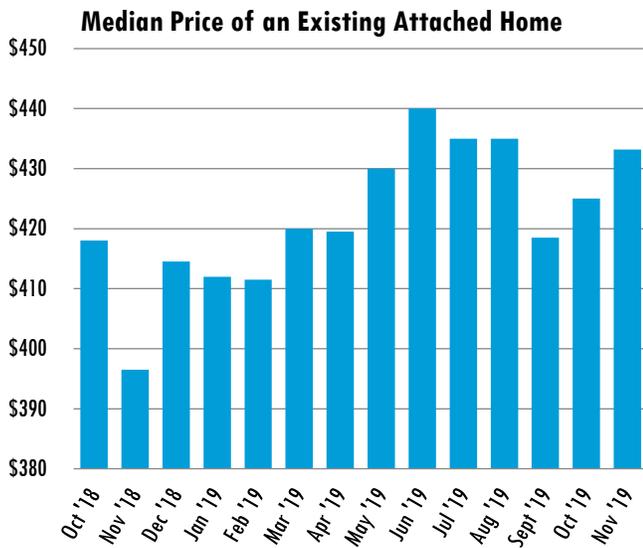
The median price of an existing attached home in the region increased by 1.6% to \$425,000 in October compared to September's median price of \$418,500. Prices continued to rise slowly in

November as the median price increased 1.9% to \$433,195. October's median price for attached homes was up 1.7% compared to the median price of \$418,000 reported one year ago in October of 2018, while November's median price was up 9.3% compared to the median price of \$396,500 in November 2018.

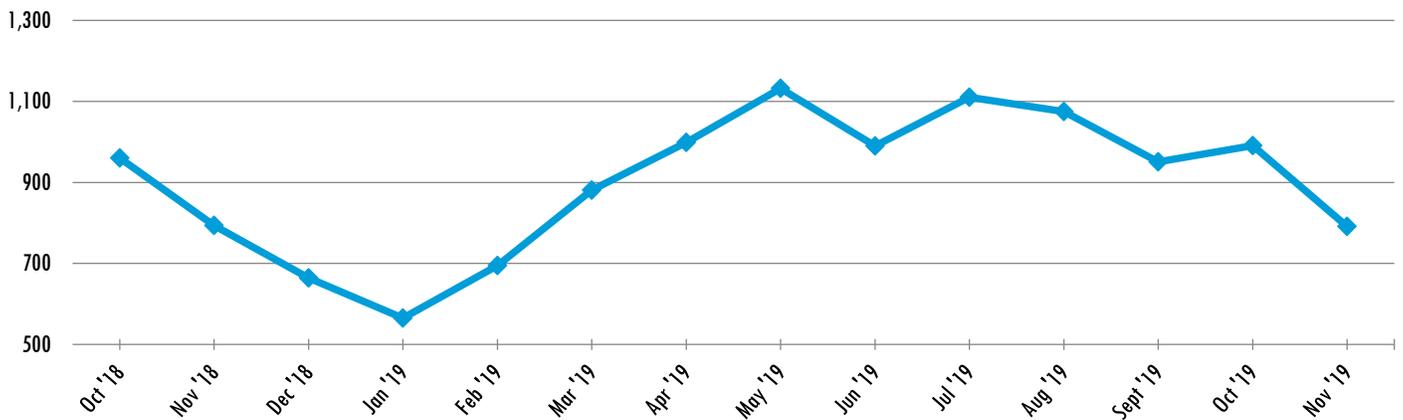
On average, existing attached homes sold in San Diego County were on the market for 31 days in October and 30 days in November. October's results were a 3-day increase from the 28-day market time seen in September and November's results were a 1-day decrease from the market time in October, which continues the uneven

results reported over the past 7 months. October's results were 2 days greater than the 29-day average market time seen in October of 2018, while November's results were a 1-day increase from the 29-day average market time in November 2018.

October and November's results show uncertainty in the region's attached home sector as sales of attached homes and average days on the market remain uneven, although median prices have started to increase slowly at the end of 2019.



Existing Attached Home Sales (seasonally adjusted)



GASOLINE PRICES

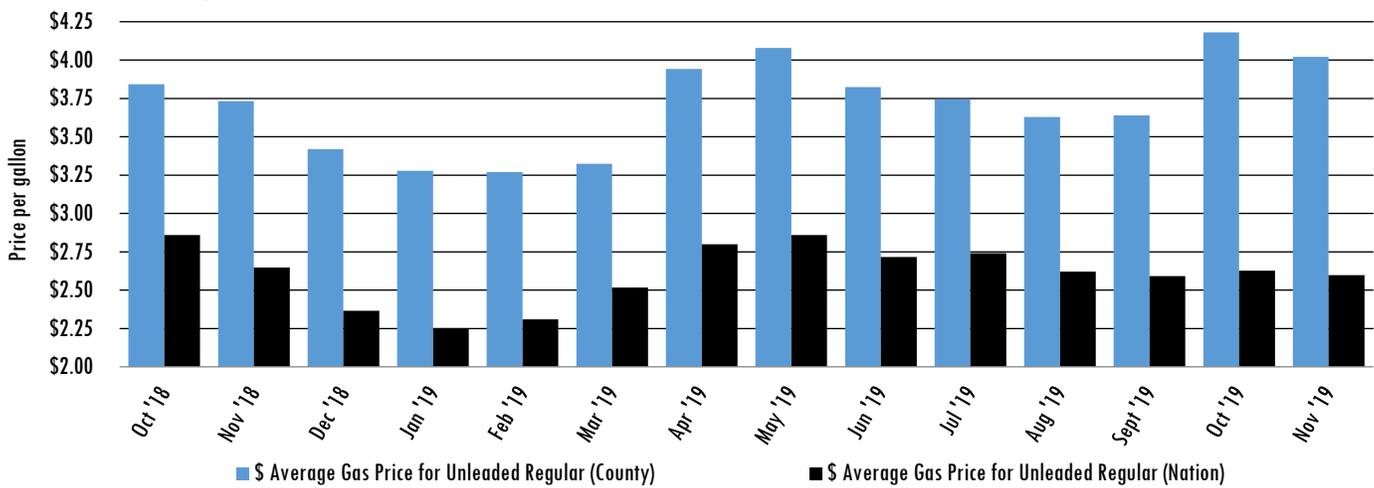
The average price of unleaded regular gasoline per gallon in San Diego County grew 14.9% in October to \$4.18 from September's price of \$3.64. November's average price of unleaded regular gasoline per gallon decreased by 3.8% from October's price to \$4.02. October's average price was an 8.8% increase from the average price of \$3.84 recorded one year ago in

October of 2018, while November's average price increased by 7.7% from the average price of \$3.73 in November 2018.

Average unleaded regular gasoline prices increased 1.4% nationwide in October to \$2.63, up from September's average price of \$2.59. However, prices decreased to \$2.60 in

November, dropping 1.1% from October. Furthermore, October's average price per gallon of unleaded regular gasoline in the U.S. was 8.1% below the \$2.86 per gallon average price recorded nationally last October of 2018, and November's average price per gallon was 1.9% below the \$2.65 price recorded in November 2018.

Average Gasoline Price



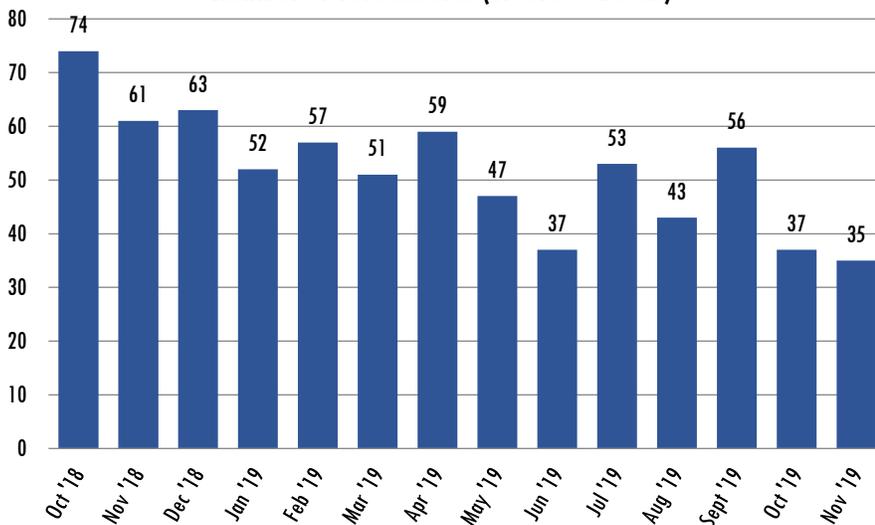
HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee's Deeds) declined by 19, or 33.9% in October to 37, down from the 56 foreclosures reported in September. The number of foreclosures in November

declined by 2 or 5.4% to 35. October's foreclosure results were 50.0% lower than one year ago when 74 foreclosures were reported,

and November's results were 42.6% lower than November 2018 which reported 61 foreclosures.

Number of Foreclosures (Trustee's Deeds)



ECONOMIC INDICATORS

PUBLISHED BY:

County of San Diego
Office of Financial Planning
1600 Pacific Highway, Room 352
San Diego, CA 92101
(619) 531-5177

CONTACT:

Kevin.Pasali@sdcounty.ca.gov

MORE INFORMATION:

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