REGIONAL EMPLOYMENT

According to the California Economic Development Department, the seasonally unadjusted unemployment rate in San Diego County decreased to 7.7% in October, down from September at 8.9%. October’s regional rate was 4.7% above the 3.0% rate reported the same month last year.

October’s statewide seasonally unadjusted unemployment rate decreased 1.7% to 9.0%, down from 10.7% in September. The State’s unemployment rate was higher than the local and U.S. rates. California’s unemployment rate was 5.3% higher than the 3.7% rate recorded last October of 2019.

Nationally, the seasonally unadjusted unemployment rate fell by 1.1% to 6.6% in October, down from September at 7.7%. October’s national rate was 3.3% above the 3.3% rate in the U.S. in October of 2019. The national unemployment rate was lower than the State and regional rate.

Employment continues to improve steadily despite a surge in COVID-19 cases. However, the employment increase has slowed since peaking in June. According to economists, recovering all the jobs lost might take several years.
HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In October, the region’s housing market reported 2,217 existing single-family homes sold, an increase of 22.2% from the 1,814 homes sold in September. Furthermore, sales were 15.9% above the 1,913 single-family homes sold in October 2019. October 2020’s median price of a single-family home increased 0.5% to $757,500 up from $753,500 in September, marking the fifth monthly increase since a decrease in May 2020.

October 2020’s median price was up 14.8% compared to one year ago in October of 2019 when the median price was $660,000.

On average, single-family homes in the region were on the market for 21 days in October, a 1-day decrease from September’s 22-day result. Furthermore, October’s average market time was down 12 days from the 34-day market time reported the prior year in October of 2019.

The historic low mortgage rates and imbalance between supply and demand caused the median price of existing single-family homes to jump to the highest level ever in October. However, the affordability may start putting the brakes on the housing market. The remaining months of 2020 will provide further insight.
HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in October rose 30.4% to 1,206, up from the 925 existing attached homes sold in September. Furthermore, October’s sales results were up 21.3% compared to the 994 attached homes sold one year ago in October 2019.

The median price of an existing attached home in the region was down by 1.2% to $484,950 in October, a decrease from September’s median price of $491,000 which was the highest level ever. October’s median price for attached homes was up 14.1% compared to the median price of $425,000 reported one year ago in October 2019.

On average, existing attached homes sold in San Diego County in October were on the market for 19 days, marking a 3-day decrease from the 22-day market time seen in September, and marking a fourth month of declining results. October’s results were 12 days less than the 31-day average market time seen in October of 2019.

Like the single-family home sector, October’s results show the effect of historic low mortgage rates and imbalance between supply and demand which is causing the region’s median price attached homes to stay close to the all-time high.
GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County declined 1.3% in October, decreasing to $3.18 from September’s price of $3.22. October’s decrease marks the first month of declining results after four monthly increases of gas prices in the region.

October’s average price was 23.9% lower than the average price of $4.18 recorded one year ago in October of 2019.

Like the local region’s results, gasoline prices also decreased at the national level in October, falling 1.1% to $2.16, down from September’s average price of $2.18. Furthermore, October’s average price per gallon of unleaded regular gasoline in the U.S. was 17.9% below the $2.63 per gallon average price recorded nationally last October of 2019.

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee’s Deeds) increased by 4, or 28.6% in October to 18, up from the 14 foreclosures reported in September.

October’s foreclosure results were 51.4% lower than one year ago when 37 foreclosures were reported in October 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.