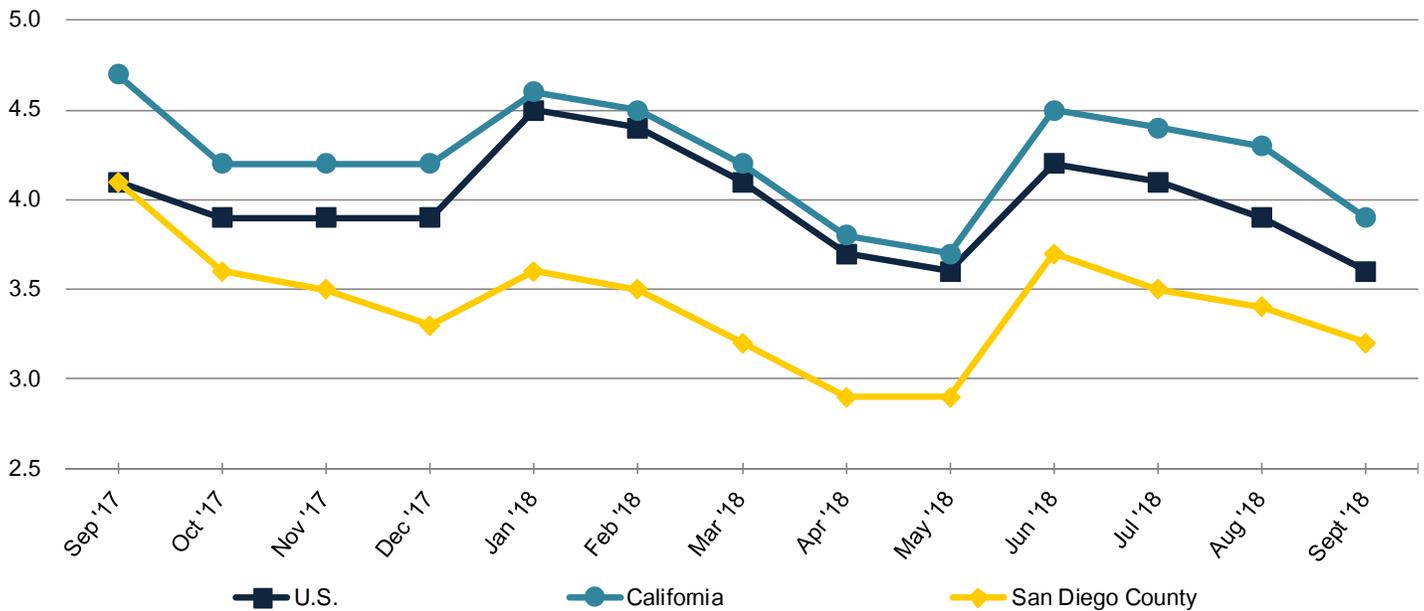


ECONOMIC INDICATORS



COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING SEPTEMBER 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 0.2% to 3.2% in September from August's rate of 3.4%, marking the third consecutive monthly decline in unemployment. The region's unemployment remains historically low, indicating a healthy local job market. September's unemployment rate in the region remained below both the State and national rates reported in September. The month's regional unemployment rate was 0.9% lower than the 4.1% unemployment rate recorded in September of 2017.

Statewide, the seasonally unadjusted unemployment rate declined 0.4% to 3.9% in September, down from the 4.3% unemployment rate California reported in August. Once again, the State's unemployment rate was higher than both the regional and U.S. unemployment rates in September. Yet, the Statewide unemployment rate in September was 0.8% below the 4.7% rate California recorded in September of 2017.

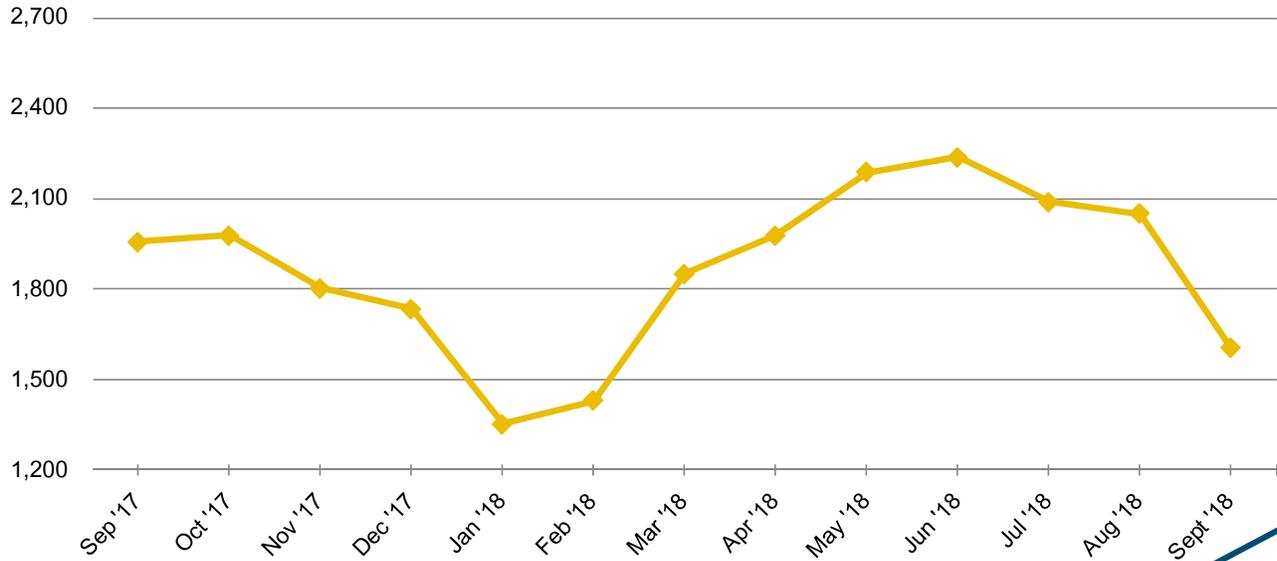
Nationally, the seasonally unadjusted unemployment rate dropped by 0.3% to 3.6% in September, down from the 3.9% unemployment rate the nation reported in August. September's national unemployment rate was 0.5% below the 4.1% unemployment rate recorded in the U.S. last September of 2017.

Overall, unemployment rates continue to experience a downward trend, dipping below 4.0% across the board in September. Many economists consider these levels of unemployment to indicate full employment in the nation, State and region.

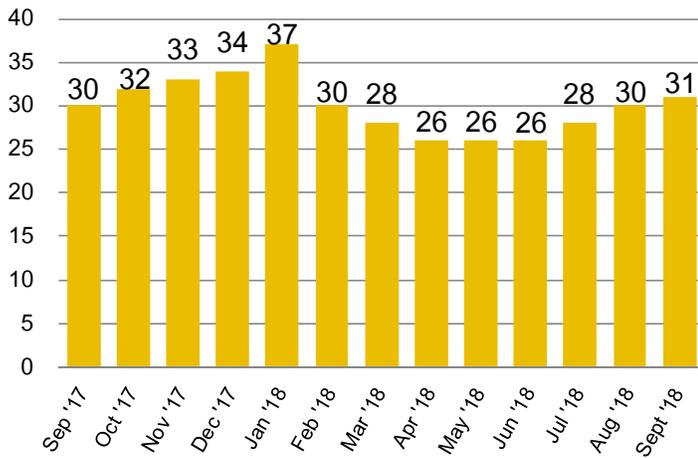
USD INDEX OF LEADING ECONOMIC INDICATORS

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.

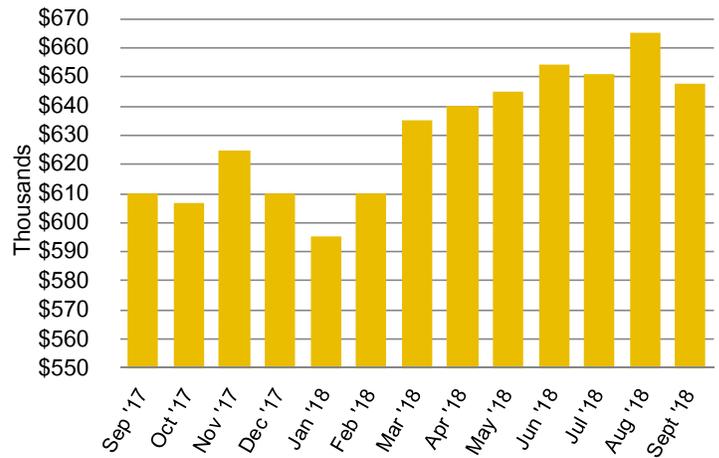
EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



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

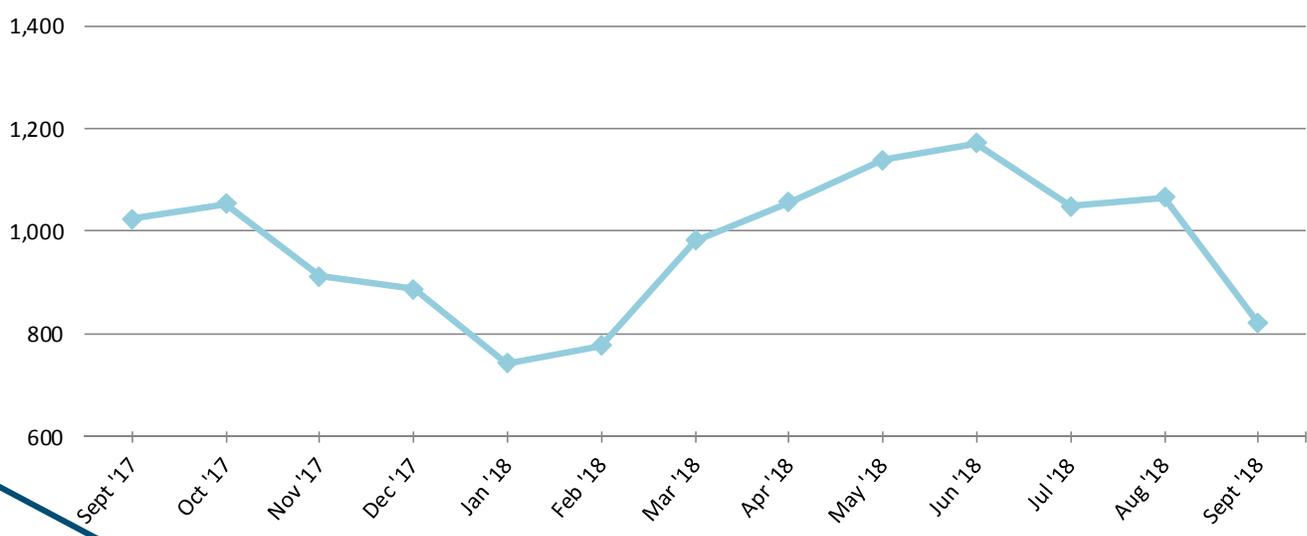
In September, the region's housing market reported 1,605 existing single family homes sold, a decrease of 21.7% from the 2,050 homes sold in August. Sales in this market sector remained down compared to one year ago, with a 17.9% decrease from the 1,956 homes sold in September of 2017.

On average, single family homes in the region were on the market for 31 days in September, an increase of one day over August's results. September's average market time was an increase of 1 day from the 30-day market time seen one year prior in September of 2017.

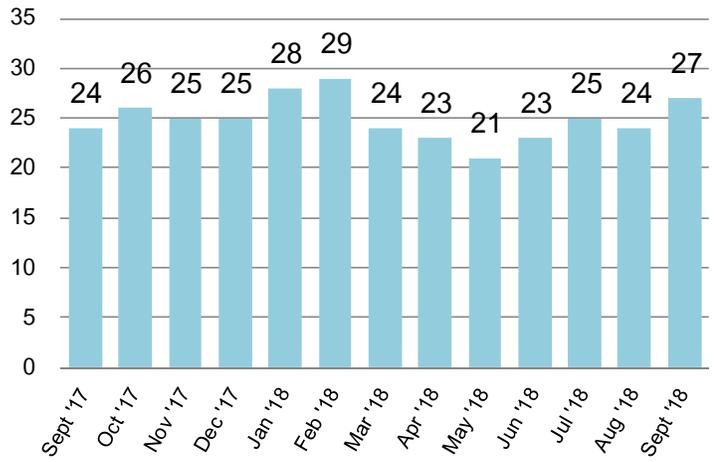
In September the median price of an existing detached single family home declined 2.6% to \$647,700. September's median price was down from August's price of \$665,000. Yet September's reported median price grew 6.2% compared to one year ago in September of 2017 when the median price was \$610,000.

Overall growth in the region's single family home sector in September appeared to be slowing from earlier in the year, with a sharp drop in sales and a decline in median sales price, coupled with a growing market time.

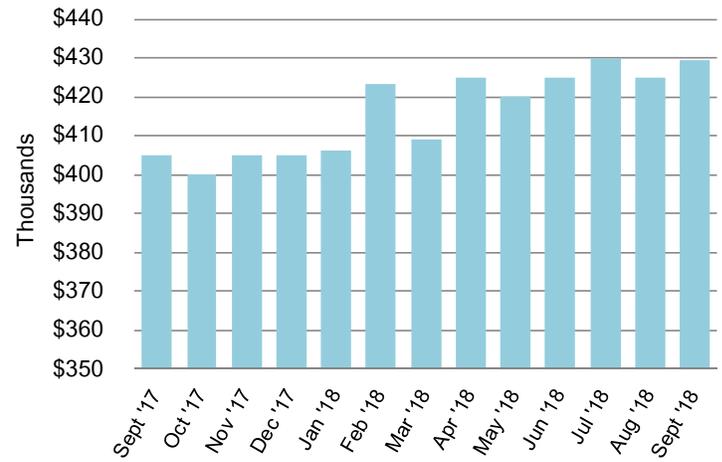
EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)



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

The number of existing attached homes sold in San Diego County in September dropped 23.1% to 820, down from the 1,066 existing attached homes sold in August. September's results were down 19.8% from the 1,023 attached homes sold one year ago in September 2017.

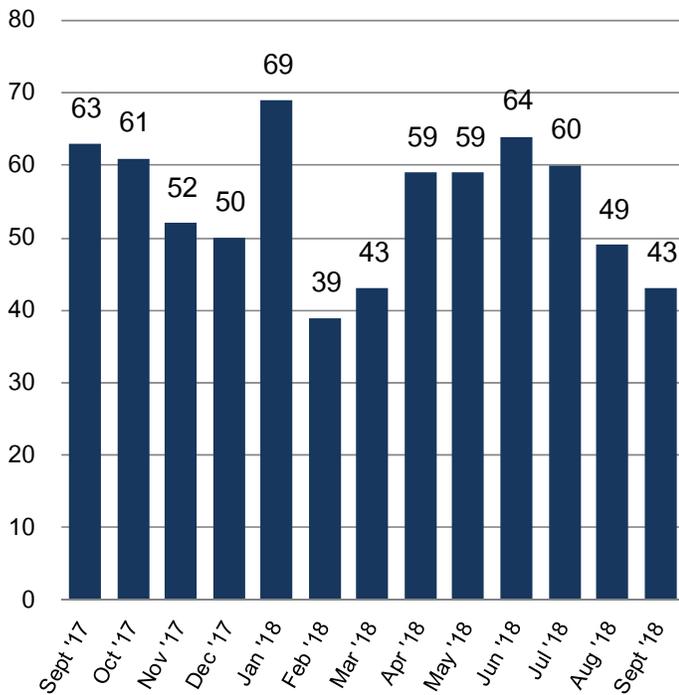
On average, existing attached homes sold in San Diego County in September were on the market for 27 days, marking a 3-day increase from the 24-day market time seen in August. September's results were also 3 days greater than

the 24-day average market time seen in September of 2017.

In September, the median price of an existing attached home in the region increased a modest 1.1% to \$429,500, up from August's median price of \$425,000. September's median price for attached homes was an increase of 6.0% from the median price of \$405,000 reported one year ago in September 2017.

Similar to the single family home sector, September's results appear to show slowing activity in the region's attached home sector, with sharply declining sales, increasing market time and modest gains in median home price.

NUMBER OF FORECLOSURES (TRUSTEE'S DEEDS)



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

HOUSING MARKET: FORECLOSURES

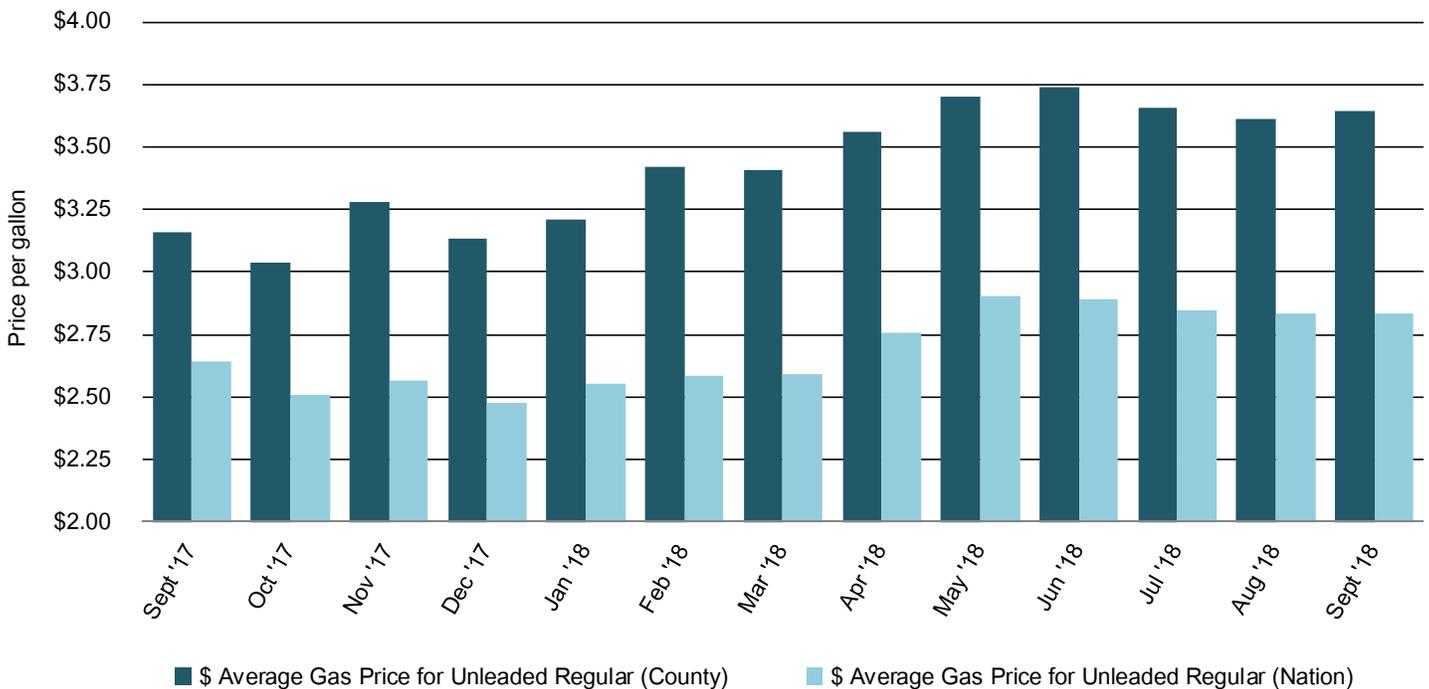
The number of foreclosures (Trustee's Deeds) fell 12.2% in September to 43, down from the 49 foreclosures reported in August. September's foreclosure results were 31.7% below the 63 foreclosures reported one year ago in September of 2017.

GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County increased 0.8% in September to \$3.64, up from August's price of \$3.61 following 2 months of decreasing gas prices in the region. Although a modest increase from the prior month, September's price was a significant 15.3% greater than the average price of \$3.16 recorded in September 2017.

Unlike the region's results, gasoline prices held steady at the national level in September. The national average price per gallon of unleaded gas remained unchanged at \$2.84 from August's average price. September's result marks the fourth month of falling or unchanged national gas prices. However, September's average price in the nation was 7.2% above the \$2.65 average price from one year ago in September 2017.

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

