According to the California Economic Development Department, the seasonally unadjusted unemployment rate in San Diego County decreased to 8.9% in September, down from August at 9.5%. September’s regional rate was 6.0% above the 2.9% rate reported the same month last year.

September’s statewide seasonally unadjusted unemployment rate decreased 0.6% to 10.7%, down from 11.3% in August. The State’s unemployment rate was higher than the local and U.S. rates. California’s unemployment rate was 7.1% higher than the 3.6% rate recorded last September of 2019.

Nationally, the seasonally unadjusted unemployment rate fell by 0.8% to 7.7% in September, down from August at 8.5%. September’s national rate was 4.4% above the 3.3% rate in the U.S. in September of 2019. The national unemployment rate was lower than the State and regional rate.

Employment continues to improve at a slower pace. The Fall season and the upcoming holiday season may cause a spike in COVID-19 which would impact the economic environment negatively causing more challenges for businesses.
In September, the region’s housing market reported 1,814 existing single-family homes sold, a decrease of 16.7% from the 2,178 homes sold in August and marking the second month-over-month decrease in sales. Furthermore, sales were 3.8% below the 1,885 single-family homes sold in September 2019.

September 2020’s median price of a single-family home increased 0.5% to $753,500 up from $750,000 in August, marking the fourth monthly increase since decrease in May 2020. September 2020’s median price was up 16.8% compared to one year ago in September of 2019 when the median price was $645,000.

On average, single-family homes in the region were on the market for 22 days in September, a 2-day decrease from August’s 24-day result. Furthermore, September’s average market time was down 10 days from the 32-day market time reported the prior year in September of 2019.

Although the average market time declined, the drop in total sales combined with the slight increase in median price of existing single-family homes seem to indicate some uncertainty in the single-family home sector, with the possibility of a slowdown in activity. The remaining months of 2020 will provide further insight.
The number of existing attached homes sold in San Diego County in September fell 19.0% to 925, down from the 1,142 existing attached homes sold in August. September’s downward results marks the second month-over-month decline in sales of attached homes. Furthermore, September’s sales results were down 2.9% compared to the 953 attached homes sold one year ago in September 2019.

The median price of an existing attached home in the region grew by 3.4% to $491,000 in September, an increase from August’s median price of $475,000. September’s median price for attached homes was up 17.3% compared to the median price of $418,500 reported one year ago in September of 2019.

On average, existing attached homes sold in San Diego County in September were on the market for 22 days, marking a 3-day decrease from the 25-day market time seen in August, and marking a third month of declining results. September’s results were 6 days less than the 28-day average market time seen in September of 2019.

Like the single-family home sector, September’s results show some uncertainty in the region’s attached home sector as an increase in median price, decrease in average market time and decrease in sales, indicating the possibility of a slowdown in activity in the remaining months.
**GASOLINE PRICES**

The average price of unleaded regular gasoline per gallon in San Diego County grew 1.1% in September, increasing to $3.22 from August’s price of $3.19. September’s increase continues the pattern of rising gas prices in the region.

September’s average price was 11.4% lower than the average price of $3.64 recorded one year ago in September of 2019. Unlike the region’s results, gasoline prices nationwide remained unchanged at $2.18 in September.

Furthermore, September’s average price per gallon of unleaded regular gasoline in the U.S. was 15.8% below the $2.59 per gallon average price recorded nationally last September of 2019.

**HOUSING MARKET: FORECLOSURES**

The number of foreclosures (Trustee’s Deeds) dropped by 1, or 6.7% in September to 14, down from the 15 foreclosures reported in August.

September’s foreclosure results were 75.0% lower than one year ago when 56 foreclosures were reported in September 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.