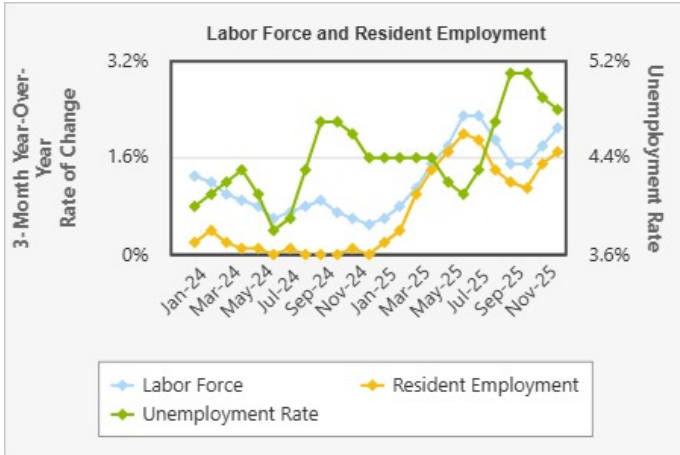


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics
Note: BLS data includes EMAD estimates for data missing as a result of a lapse in appropriations

Data Source: U.S. Bureau of Labor Statistics

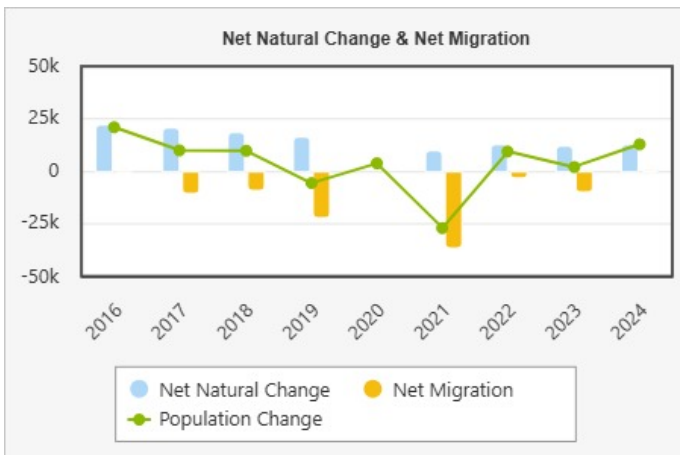
	3-Month Average			3-Month Year-Over-Year Change			
	November 2023	November 2024	November 2025	November 2023 to November 2024		November 2024 to November 2025	
	Number	Number	Number	Number	Percent	Number	Percent
Labor Force	1,645,364	1,652,866	1,686,816	7,502	0.5	33,950	2.1
Resident Employment	1,579,066	1,579,520	1,606,469	454	0	26,949	1.7
Unemployment Rate (%)	4	4.4	4.8	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	1,563,300	1,572,600	1,580,267	9,300	0.6	7,667	0.5

Data Source: U.S. Bureau of Labor Statistics
Note: BLS data includes EMAD estimates for data missing as a result of a lapse in appropriations

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April 2010	April 2020	Average Annual Change 2010 to 2020		July 2022	July 2023	July 2024	2022 to 2023		2023 to 2024	
			Number	Percent				Number	Percent	Number	Percent
Population	3,095,313	3,298,634	20,332	0.6	3,283,755	3,285,890	3,298,799	2,135	0.1	12,909	0.4
Households	1,086,865	1,158,764	7,190	0.6	1,172,343	1,181,259	1,185,092	8,916	0.8	3,833	0.3

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates
2 - 2010 Census; 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)

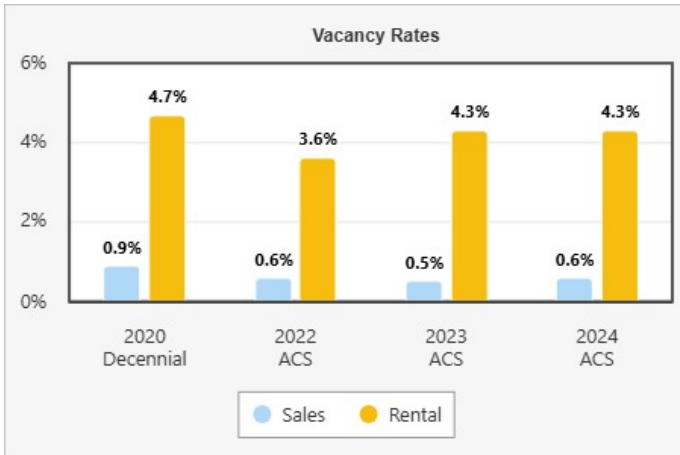


Notes: 1 - Values in chart reflect July year-to-year changes
2 - Net Migration includes residual population change
3 - Annual components of population change are not available for 2020

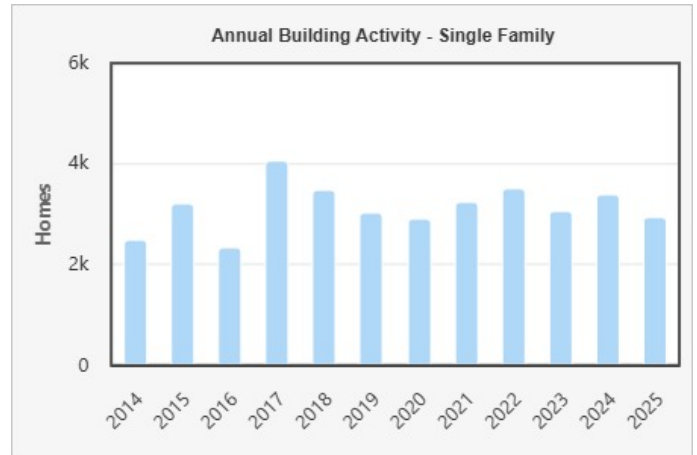
Economic Trends and Population and Household Trends

San Diego County, California, coterminous with the San Diego-Chula Vista-Carlsbad metropolitan statistical area (MSA), has an estimated population of 3.31 million as of December 1, 2025, increasing at an average annual rate of 0.1 percent since 2020. During this period, net natural change (resident births minus deaths) averaged 12,050 a year, more than offsetting average annual net out-migration of 9,925. By comparison, the population increased at an average annual rate of 0.2% from 2015 to 2020 and all the growth was due to net natural change. An estimated 1.2 million households reside in the MSA, increasing at an average annual rate of 0.6 percent since 2020.

Economic conditions are currently stable. As of the 3 months ending (ME) November 2025, nonfarm payrolls increased year over year by 9,600 jobs, or 0.6 percent, to 1.57 million, accelerating from a 0.2-percent year-over-year gain as of the 3ME November 2024. The education and health services and the government sectors expanded the most, adding 14,800 and 5,400 jobs, or 5.7 and 2.1 percent year over year, respectively. Job losses were greatest in the professional and business services sector, which fell by 6,400 jobs, or 2.4 percent, from a year ago. The financial activities, the manufacturing, and mining, logging, and construction sectors, had a combined loss of 5,700 jobs. The unemployment rate averaged 4.8 percent as of the 3ME November 2025, up from 4.4 percent a year ago.



Data Source: 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)

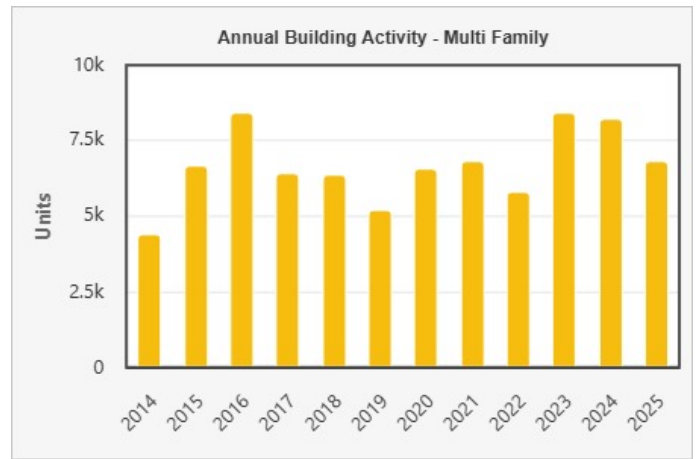


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through October 2025

Housing Inventory by Tenure				
	2020 Decennial	2021 ACS	2022 ACS	2023 ACS
Total Housing Units	1,228,505	1,247,279	1,261,999	1,271,828
Occupied	1,158,764	1,172,343	1,181,259	1,185,092
Owners	619,535	639,298	643,311	645,184
% Owners	53.5	54.5	54.5	54.4
Renters	539,229	533,045	537,948	539,908
% Renters	46.5	45.5	45.5	45.6
Total Vacant	69,741	74,936	80,740	86,736
Available for Sale	5,526	3,873	3,080	3,882
Available for Rent	26,838	19,851	24,300	24,165
Other Vacant	37,377	51,212	53,360	58,689

Data Source: 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through October 2025

Housing Market Conditions Summary

The sales housing market in the MSA is balanced, with an estimated vacancy rate of 1.0 percent, compared with 0.9 percent in 2020. Approximately 7,200 homes sold during the 3ME October 2025, down 3 percent year over year, compared with a 10 percent increase a year earlier (Cotality, with adjustments by the analyst). During the same time, the average sales price was unchanged from a year ago at \$1.06 million, following a 7-percent increase a year prior. Building permits were issued for approximately 910 single-family homes during the 3ME October 2025, up 2 percent from the 890 homes permitted a year earlier (preliminary data).

Rental market conditions are balanced with an estimated vacancy rate of 5.0 percent, up from 4.7 percent in 2020 when conditions were similar. The apartment market is also balanced, with a 5.4-percent vacancy rate as of the fourth quarter of 2025, compared with 4.7 percent a year ago (CoStar Group). The vacancy rate rose because only 66 percent of the 7,975 units delivered in 2025 were absorbed. The average rent in the MSA was relatively unchanged from a year ago as of the fourth quarter of 2025 at \$2,401, following a 1-percent gain a year earlier. Approximately 2,025 multifamily units were permitted as of the 3ME October 2025, down 34 percent from the 3,050 units permitted a year ago (preliminary data).

Rental Housing Supply	
Under Construction	11400
In Planning	

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

For additional information, please contact: Holi Woods-Weaver
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 206-220-5291