



For Immediate Release

May 31, 2017

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Economic Snapshot: San Diego added 29,600 jobs year-over-year

In Q1 2017, San Diego had the 14th lowest unemployment rate among top U.S. metros

SAN DIEGO – According to San Diego Regional EDC’s newly released [Quarterly Economic Snapshot](#), the region added 29,600 jobs year-over-year, a 2.1 percent increase in total employment since Q1 2016. However, the San Diego region saw a quarterly decline of 10,900 jobs, primarily due to seasonal workers transitioning out of retail following the holiday season.

Meanwhile, San Diego’s unemployment rate rose by 0.1 percentage points during Q1 2017, but is 0.7 percentage points lower than the same period a year ago.

Key findings:

- San Diego closed Q1 2017 with an unemployment rate of **4.2 percent**, the 14th lowest among top U.S. metros and below the nation’s and state’s rates of 4.6 and 5.1, respectively.
- The construction sector saw the largest quarterly and year-over-year growth in employment, adding **2,800** and **5,700** jobs, respectively – indicative of the overall health of the economy.
- The median home price fell **0.7 percent** from the previous quarter, but is still up **5 percent** compared to a year ago.
- VC dollars in the region increased **15.2 percent** compared to the previous quarter.

Kirby Brady, San Diego Regional EDC research director, explains, “A small uptick in unemployment and slowing home price appreciation are to be expected in the winter months. However, when you look at the overall trends, San Diego appears to be reaching full employment and real estate remains a seller’s market. If these trends continue, we’ll start to see wages rise.”

The [Quarterly Economic Snapshot](#) analyzes key economic indicators that are important to understanding the regional economy and the region’s standing relative to the 25 most populous metropolitan areas in the U.S. This releases includes data from January to March (Q1) 2017.

About San Diego Regional Economic Development Corporation

San Diego Regional Economic Development Corporation’s (EDC’s) mission is to maximize the region’s economic prosperity and global competitiveness. As an independently funded nonprofit fueled by more than 160 companies and organizations, EDC takes a data-driven approach to attracting, retaining and expanding companies and the talent pool across the region’s three traded economies: military, tourism and innovation. sandiegobusiness.org

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