

# NORTH COUNTY **N.O.W.**

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*Economic updates that keep you informed – and ahead.*

## April 2025

[www.sdnedc.org](http://www.sdnedc.org)

For More detailed information call (760) 203-5841 ext.1

**SAN DIEGO  
NORTH**  
ECONOMIC DEVELOPMENT COUNCIL

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*(As noted, some data is restricted to only SDNEDC investors or companies interested in relocating some or all of their operations to North County.)*

# Key Points

- The unemployment rate for North County cities and San Diego county has remained essentially constant since March 2024.
- However, underneath this data is some decreases in "cluster" industries (those that bring new \$\$ into the region) with offsetting increases in Health, Education, and Government. [See Slide #6 (shifts in sectoral employment) and Slide #9 (STEM job postings)].
- Residential home sales remain depressed – a result of high housing prices *and* high mortgage rates.
- Overall, the data suggests **an economy which is only slowly growing – neither in recession nor robustly creating enough jobs to drive real wages significantly upward.**
- This also is apparent in per-capita taxable sales (Slide #13) which suggests a consumer pull back.
- A potential concern is that much of North County's growth relies on public spending (education, government, health), so state or federal budget cuts could have a negative impact.

# Employment December 2024

	Total Workforce	Employed	Unemployed	Unemployment Rate (%)	Change from March 2024
Oceanside	82,100	78,500	3,600	4.3	No change
Vista	45,100	43,000	2,100	4.7	No change
Carlsbad	55,600	53,000	2,200	4.0	- 0.2
San Marcos	43,200	41,400	1,800	4.2	- 0.1
Escondido	68,900	66,000	2,900	4.2	- 0.1
Poway	25,500	24,600	900	3.4	- 0.1
Encinitas	33,000	2,100	1,100	3.4	No Change
San Diego County	1,593,600	1,524,800	68,800	4.3	No Change
California	19,324,000	18,320,900	1,003,100	5.2	+0.1
United States	16,774,6,000	161,294,000	645,200	3.8	+0.3

Source: Local Area Unemployment Statistics; California EDD; Not seasonally adjusted; Results are Preliminary unless otherwise noted. National Data from Current Population Survey

# North County Employment December 2024

	Employed Workers for the 9 North County Cities
December 2021	341,000
December 2022	349,800
December 2023	347,000
December 2024	346,800

# Change in Key Industries In San Diego County

## Sector

## Total and % change February 2024 to February 2025

Construction

Manufacturing

Education and Health Services

Hospitality

Government

Information

For SDNEDC  
Members only or  
companies making  
new investments in  
North County



# Cluster Employment 2024 (Member Only Data)

	Employment	Percentage Change 2019-2024
Biotech and Biomedical Device	<p>For SDNEDC Members only or companies making new investments in North County</p>	
Information Technology and Communications		
Craft Beverages		
Tourism		
Software		
Defense and Transportation		
Healthcare Services		

# Layoff Notices North County Companies (June 2024 to Present)

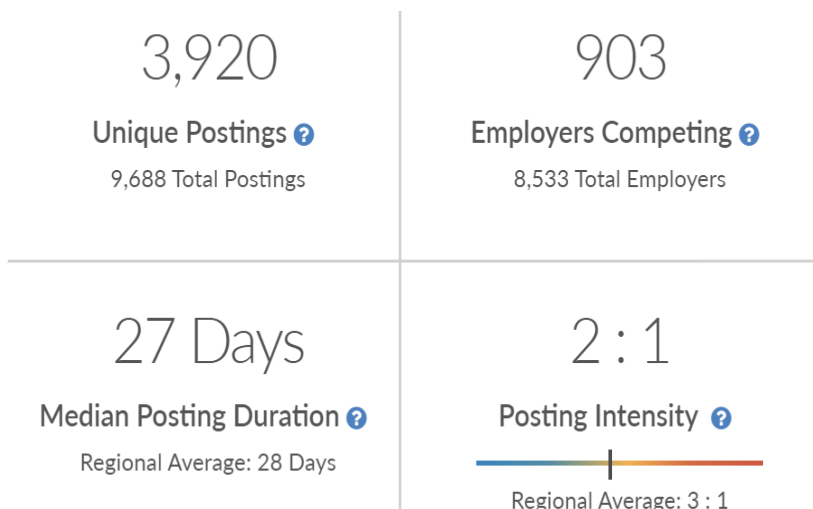
Company (Oldest to more recent announcement)	Layoff/Closure	Number of Employees Impacted
Henry Avocado Corporation	Closure Permanent	19
US Foods, Inc.	Layoff Permanent	97

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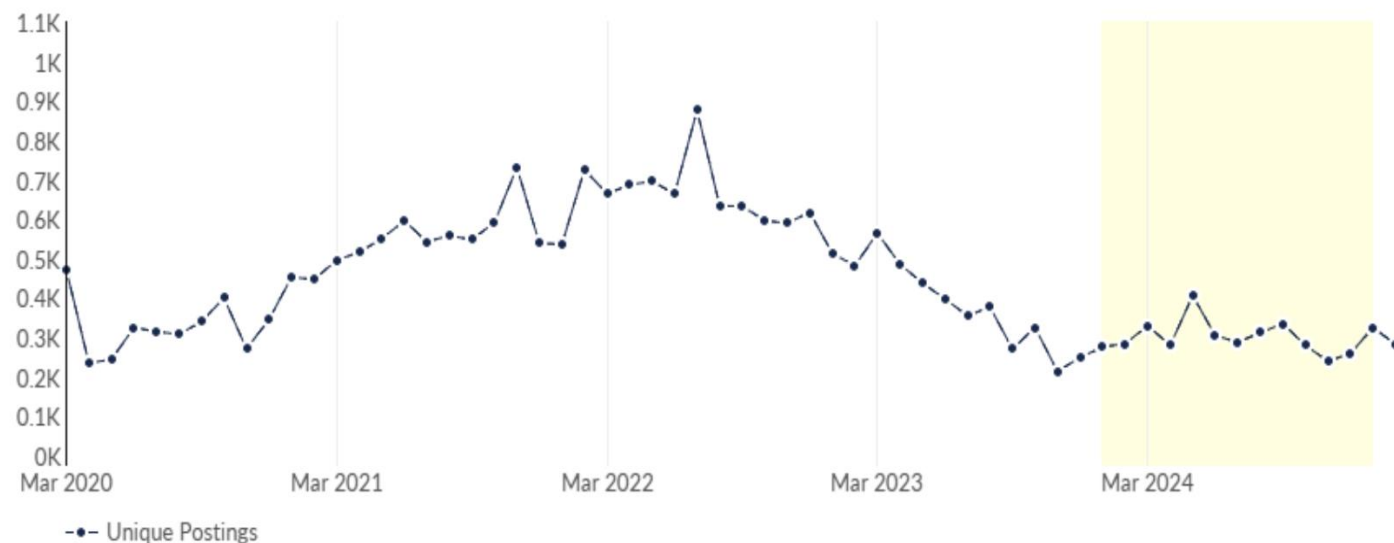


# STEM Job Postings

## Job Postings Overview



## Unique Postings Trend



This data shows the number of unique job postings STEM occupations for STEM occupations in North County from January 2024 to January 2025. Intensity is a measure of how many job boards the employer is advertising on. The trend figure shows essentially flat activity for most of 2024 and a significant decline since 2022 and 2023. STEM occupations are critical as they are an important driver of regional prosperity.

# STEM Job Postings (Member Only Data)

## Who's Hiring

Top Companies Posting [Give Feedback](#)



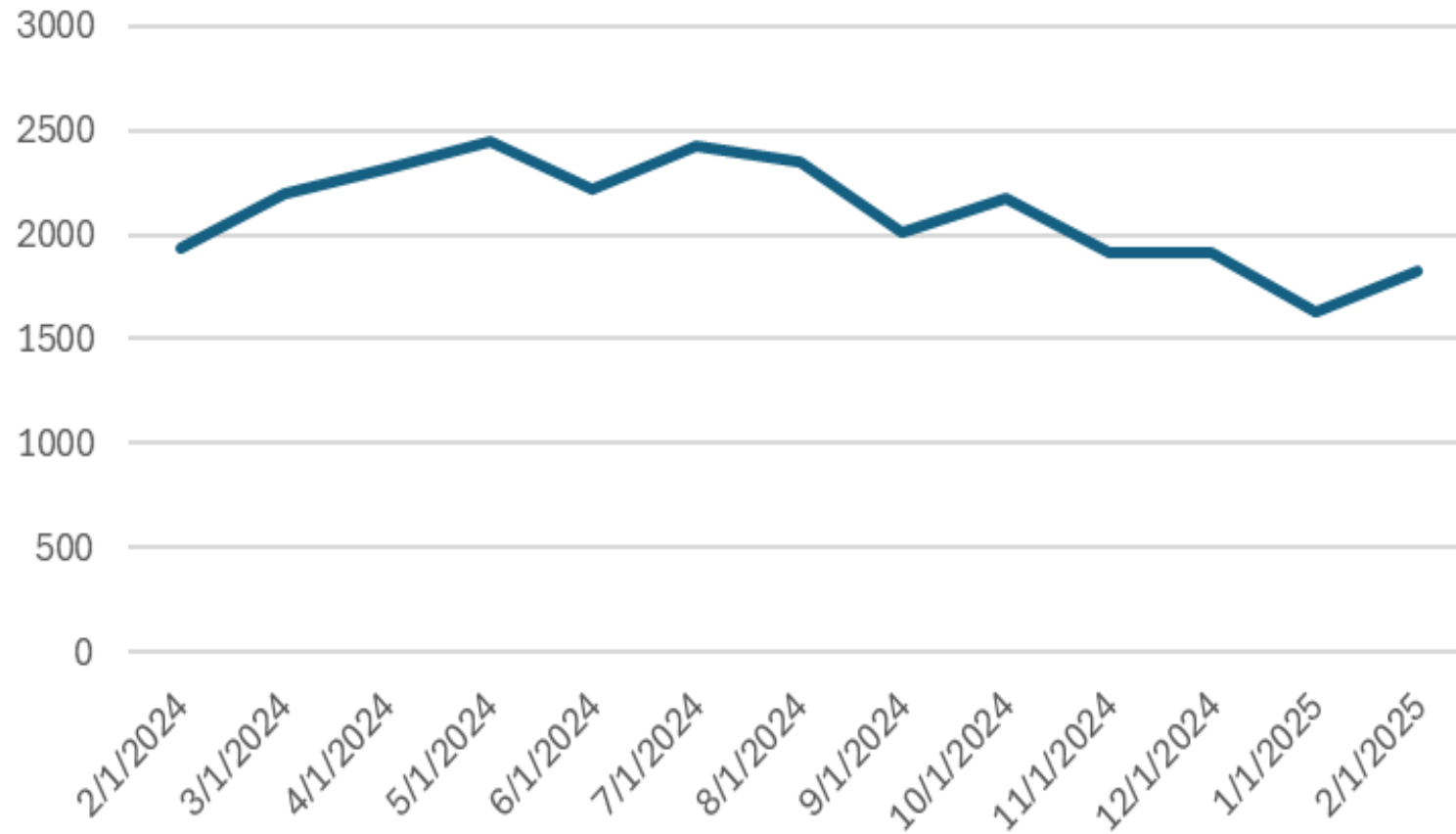
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# Commercial Real Estate (Member Only Data)

**COMING SOON**

# Residential Real Estate San Diego County (2/25)

All Home Sales San Diego County



## Zillow Home Values North County Cities & YoY change

Oceanside	\$ 877,670 (+ 3.8%)
Escondido	\$ 857,484 (+3.2%)
Carlsbad	\$ 1,527,139 (+ 5.5%)
Vista	\$ 882,070 (+ 4.0%)
San Marcos	\$ 976433 (+ 3.6%)
Encinitas	\$1 ,841,777 (+ 4.4%)
Poway	\$ 1,253853 (+ 5.6%)
Solana Beach	\$ 2,128143 (+ 4.7%)
Del Mar	\$ 3,524,192 (+ 1.1%)

# Other Key Economic Indicators

National Key Data Point	Metric
March 2025 Consumer Confidence	92.9 (-7.2 from February)
Federal Funds Rate	4.33%
San Diego County Building Permits (February 25)	619 (+36 year over year)
SD County Building Permits year to date	1,166 (1,298; 2024)

# Taxable Sales

City	Q4 per capita year over year percentage change	2024 annual vs. 2023 annual percentage change	2024 annual vs. 2023 annual
Carlsbad	<p>For SDNEDC Members only or companies making new investments in North County</p>		
Del Mar			
Encinitas			
Escondido			
Oceanside			
Poway			
San Marcos			
Solana Beach			
Vista			
SAN DIEGO COUNTY	-0.4%	-1.1%	\$ (374,207,394)

Source: California Department of Finance. Figures are preliminary and subject to revision.



# Next Quarter Additions (All Member Only)

- North County Stock Index
- Largest Lease Signings/Building Purchases
- North County Venture Capital Funding
- Specific Cluster Expert Commentaries

# Feedback?

To request inclusion of additional indicators, suggestions, comments, or other feedback, contact Erik Bruvold at [ebruvold@sdnedc.org](mailto:ebruvold@sdnedc.org)