

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

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

## July 2025

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

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**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 unadjusted unemployment rate for North County (and the County as a whole) has ticked down since December of 2024. There has been a slight increase in the unadjusted year-over-year rate in the county as a whole (3.6% in 2024 and 4.2%). Much of this has been driven by an increase in labor force participation with more than 45,000 people entering the labor force between 5/24 and 5/25.
- Manufacturing has lost more than 3,800 jobs countywide year-over-year. Government and Healthcare remain the core drivers of job growth in the region. Federal and state budget cutbacks could have a negative impact on these sectors.
- Residential home sales have picked up, while Zillow estimated values have slightly decline. Elevated mortgage rates continue to hold back the market.
- Per Capita taxable sales Q1 Year-Over-Year dropped in 6 of 9 North County cities and 2.4% countywide. Consumer confidence is low and this likely is being reflected in taxable sales..
- Overall, the data suggests **an economy which has paused and where key clusters that bring new \$\$ into the region are slowing. It underscores the important need for continued economic development efforts.**

# Employment May 2025

|                  | Total Workforce | Employed    | Unemployed | Unemployment Rate (%) | Change from December 2024 |
|------------------|-----------------|-------------|------------|-----------------------|---------------------------|
| Oceanside        | 89,500          | 85,800      | 3,600      | 4.1%                  | - 0.2%                    |
| Vista            | 52,000          | 50,000      | 2,000      | 3.8%                  | - 0.9%                    |
| Carlsbad         | 57,600          | 55,400      | 2,200      | 3.8%                  | - 0.2%                    |
| San Marcos       | 43,200          | 41,400      | 1,800      | 4.2                   | No Change                 |
| Escondido        | 76,400          | 73,600      | 2,800      | 3.7                   | - 0.5%                    |
| Poway            | 24,100          | 23,200      | 900        | 3.5                   | + 0.1%                    |
| Encinitas        | 33,700          | 32,600      | 1,100      | 3.2                   | - 0.2 %                   |
| San Diego County | 1,679,500       | 1,612,500   | 67,100     | 4.0                   | - 0.3%                    |
| California       | 19,806,000      | 18,826,000  | 980,000    | 5.3                   | +0.1 (since 5/24)         |
| United States    | 170,216,000     | 163,401,000 | 6,815,000  | 4.0                   | +0.3 (since 5/24)         |

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<br>9 North County Cities |
|-----------------------|---|
| December 2022         | 349,800   |
| December 2023         | 347,000   |
| December 2024         | 346,800   |
| May 2025 (unadjusted) | 375,200   |

# Change in Key Industries In San Diego County

## Sector

Total and % change  
May 2024 to May 2025 (preliminary)

Construction

Manufacturing

Education and Health Services

Hospitality

Government

Information

**FOR SDNEDC MEMBERS ONLY**  
or companies making new  
investments in North County



# North County Cluster Employment 2024 (Q4) (Member Only Data)

| Cluster                                   | Employment   | Average Annual Percentage Change 2019-2024 |
|---|--|--|
| Biotech and Biomedical Device             | <b>FOR SDNEDC MEMBERS ONLY</b><br>or companies making new<br>investments in North County |  |
| Information Technology and Communications |  |  |
| Craft Beverages                           |  |  |
| Tourism                                   |  |  |
| Software                                  |  |  |
| Defense and Transportation                |  |  |
| Healthcare Services                       |  |  |

# Layoff Notices North County Companies (April 2025 to Present)

Company (Oldest to more recent announcement)

Layoff/Closure

Number of Employees Impacted

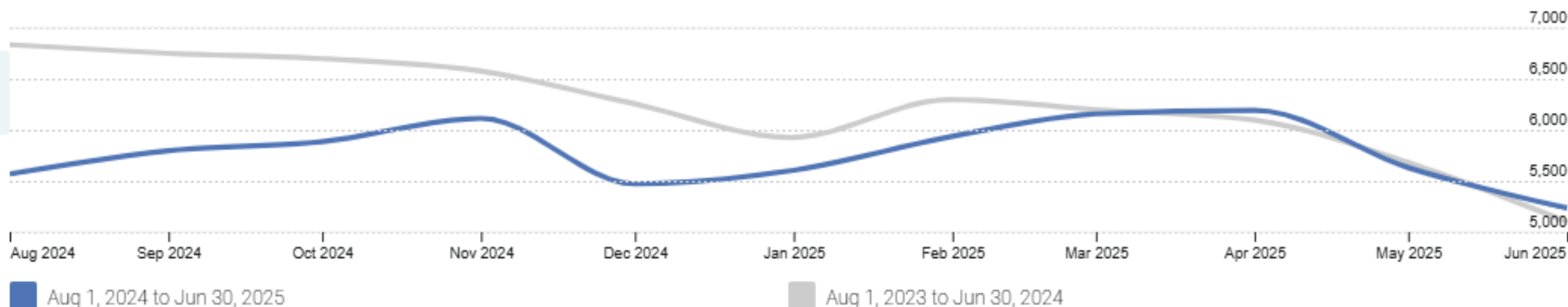
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# STEM Job Postings

## Active Job Ads by Date

Display Level: Monthly ✕ Clip



In February, SDNEDC shifted to a new provider for job posting information. The data above shows **countywide** STEM job postings for 106 occupations over the past 24 months. Consistent with other economic news, the pace of hiring has slowed significantly, dropping by 17.5% from August 2023 to June 2025.

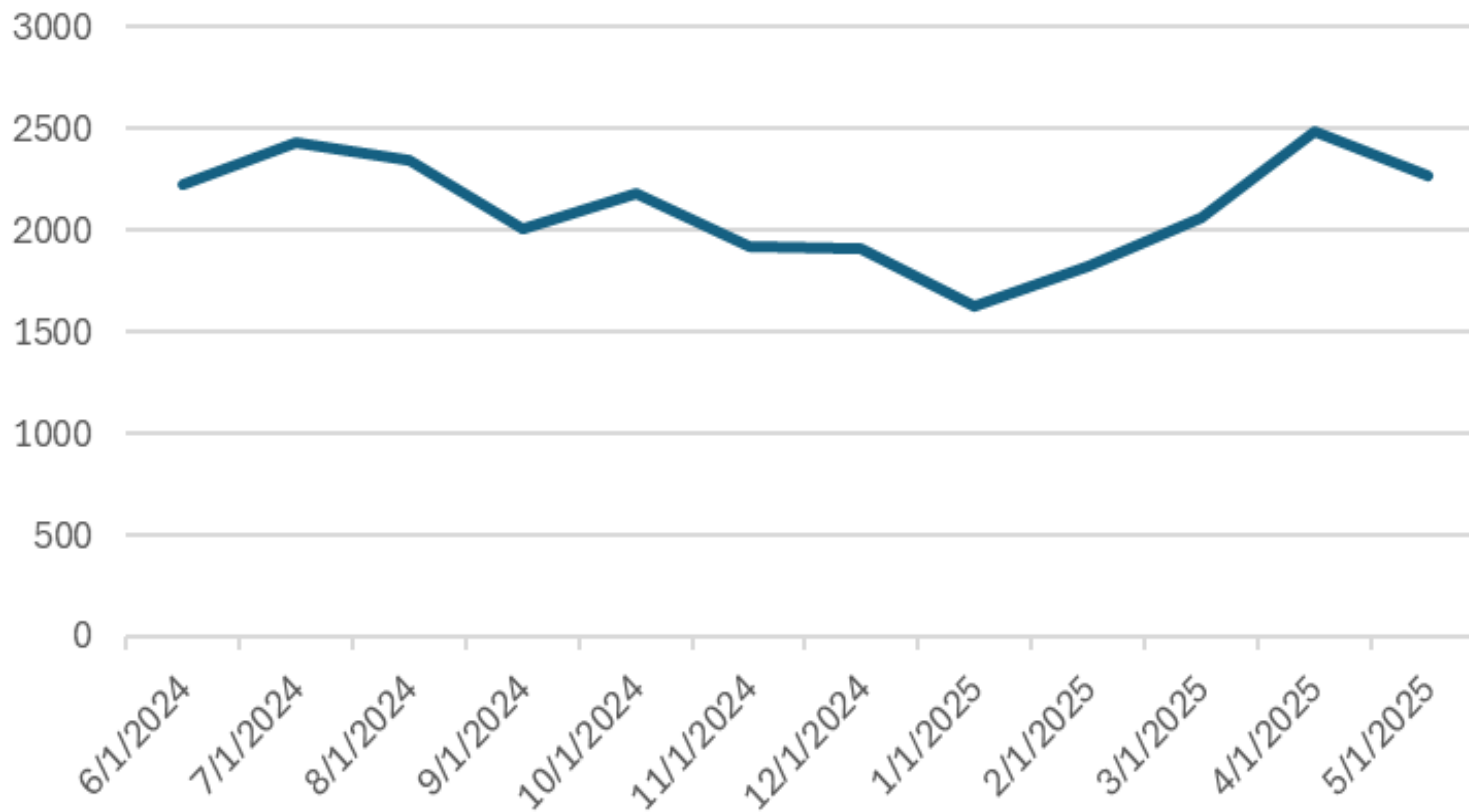
# STEM Job Postings (Member Only Data)

## Who's Hiring

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# Residential Real Estate San Diego County (6/25)

## All Home Sales in San Diego County



## Zillow Home Values North County Cities & YoY change

|              |                        |
|--------------|------------------------|
| Oceanside    | \$ 881,390 (- 0.9%)    |
| Escondido    | \$ 857,396 (- 1.3%)    |
| Carlsbad     | \$ 1,237,171 ( + 1.2%) |
| Vista        | \$ 888,237 (-0.7%)     |
| San Marcos   | \$ 972,986 (-0.8%)     |
| Encinitas    | \$1 ,870087 (+ 0.8%)   |
| Poway        | \$ 1,263,432 (+ 0.2%)  |
| Solana Beach | \$ 2,165297 (+ 1.4%)   |
| Del Mar      | \$ 3,617,722 (-1.1%)   |

# Other Key Economic Indicators

| National Key Data Point                             | Metric                        |
|---|-------------------------------|
| March 2025 Consumer Confidence                      | 93.0 (-5.4 from May)          |
| Federal Funds Rate                                  | 4.33% (unchanged since April) |
| San Diego (Entire County) Building Permits (May 25) | 968 for May (-208 YoY)        |
| SD County Building Permits year to date             | 3,838 (-850 YoY)              |

# Coming 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)