NORTH COUNTY N.O.W.

NEWS. OUTLOOK. WORKFORCE.

Economic updates that keep you informed – and ahead.

October 2025

SAN DIEGO NORTH
ECONOMIC DEVELOPMENT COUNCIL

www.sdnedc.org

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In This Report

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

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Key Points

- **Unemployment increased** in Q3, reflecting an increase in the labor force, flat job creation and some revisions to prior benchmarks as more comprehensive data because available.
- There have been few layoffs in North County. We believe that hiring is frozen rather than significant changes in the macro-economic environment. **Uncertainty is freezing much of North County's economic activity.**
- STEM Job postings activity is off year-over-year. We saw the seasonal pick up noted before in the fall but by quarter's end, **activity was off by 10-12%**.
- While building permit activity in August was low, overall, the county is ahead of the pace set last year.
- Residential home sales have plateaued at **slightly above 2,000 per month**. Without lower interest rates (or an increase in distressed sales driven by higher unemployment) transaction volume is expected to remain constrained.
- This quarter, SDNEDC launched its **North County stock index**. Weighted to put greater emphasis on publicly traded companies headquartered north of SR 56, the index outperformed both the S&P and Russel 2000. Leading San Diego companies continue to be attractive to investors.

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Employment August 2025

	Total Workforce	Employed	Unemployed	Unemployment Rate (%)	Change from May 2025
Carlsbad	57,600	54,900	2,700	4.7	+ 0.9%
Encinitas	33,700	32,300	1,400	4.0	+0.8 %
Escondido	76400	72,900	3,500	4.6	+0.9%
Oceanside	89,400	85000	4,400	5.0	+ 0.9%
Poway	24,100	23000	1,100	4.6	+ 0.9%
San Marcos	48,000	45700	2,300	4.8	+ 1.1%
Vista	52,000	49500	2,500	4.8	+ 1.0%
7 largest NC Cities	329,200	31,3800	15,400	4.7	+0.9%
San Diego County	1,681,500	1,597,100	84,400	5.0	+1.0%
California	19,806,000	18,826,000	1,163,200	5.8	+0.5
United States	170,778,000	163,394,000	6,815,000	4.3	+0.3

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

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North County Employment August 2025

	Employed Workers for the 9 North County Cities
August 2022	362,500
August 2023	366,300
August 2024	366,000
August 2025	371,600

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Change in Key Industries In San Diego County

(Member Only Data)

Sector (See Slide 8)	Change (Total and %) Q1 2024 to Q1 2025 (preliminary)
Construction	FOR SDNEDC MEMBERS ONLY or companies making new investments in North County
Manufacturing	
Education and Health Services	
Hospitality	
Government	
Information	

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North County Cluster Employment 2025 (Q)

(Member Only Data)

Cluster (see slide 8)	Employment	Change Q1 2024 to Q1 2025
Biotech and Biomedical Device		
Information Technology and Communications		
Craft Beverages		
Tourism		
Software		
Defense and Transportation		
Healthcare Services		

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Sector vs. Cluster

- SDNEDC reports and tracks employment changes in two ways. When we speak of **SECTORS** we use the definitions from the NAICS (North American Industry Classification System) grouped at the highest level of generality (Manufacturing, Construction, Retail Trade, etc.). We find that it most instructive to track these at the county-wide level.

- We also examine **CLUSTERS**, groupings that cross NAICS categories and which are tightly integrated with one another. For example, in the biotechnology cluster, one can find companies that are classified as "Manufacturers," "Professional, Scientific and Technical Services," and "Other Services." We find it most useful to track clusters at the level of "All North County." The components of clusters are derived from data on the extent to which firms of these types rely upon each other for their inputs and sales. For definitions of how SDNEDC defines North County's key clusters contact Erik at ebruvold@sdnedc.org.

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Layoff Notices (>5) North County Companies (July 2025 to Present)

(Member Only Data)

Company (Oldest to more recent announcement)	Layoff/Closure	Number of Employees Impacted

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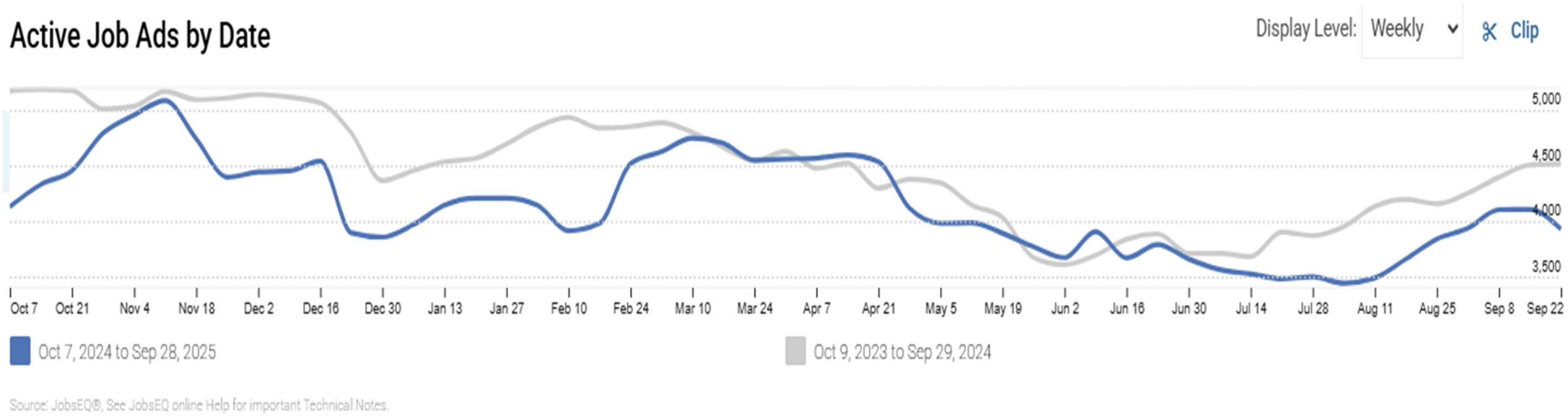
STEM Job Postings



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 September 2023 (light line) to September 2025 (dark line).

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North County STEM Recruiting: Who is Hiring? *(Member Only Data)*

Employers

Clip

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North County STEM Recruiting: Who is Hiring? Company Info

(Member Only Data)

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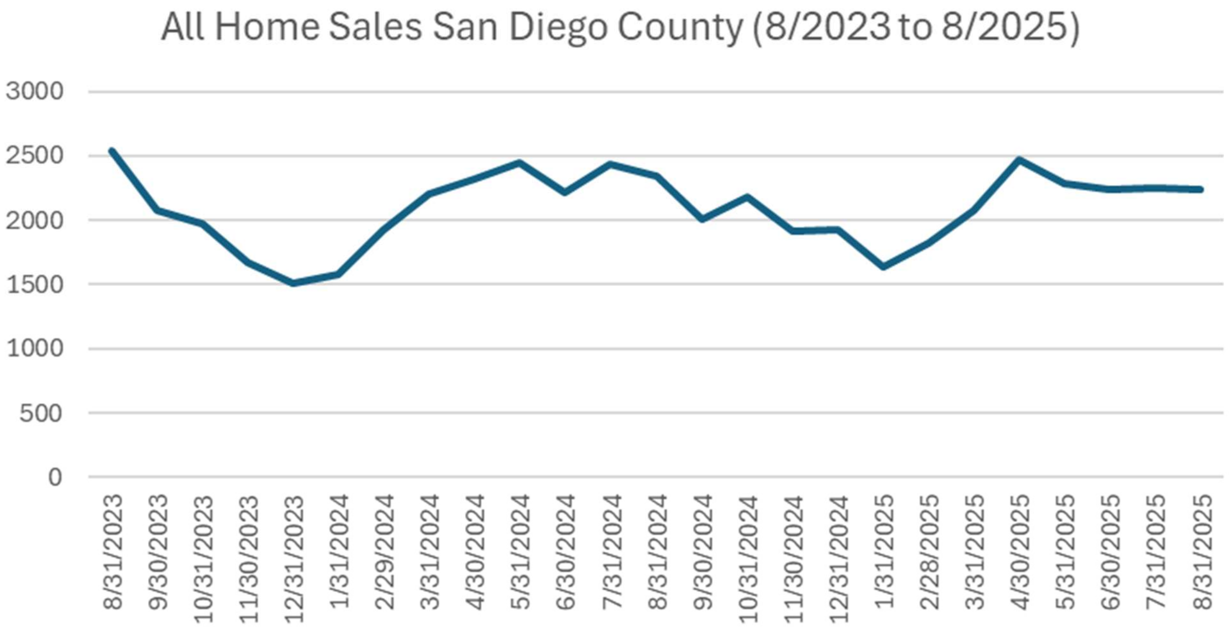
Residential Real Estate San Diego County (6/25)



Zillow Home Values North County Cities & YoY change

Oceanside	$ 854,284 (-2.4%)
Escondido	$ 826,105 (-3.0%)
Carlsbad	$ 1,261,866 (+2.8%)
Vista	$ 856,651 (-1.7%)
San Marcos	$ 937,455 (-2.4%)
Encinitas	$ 1,806,955 (-0.4%)
Poway	$ 1,200,001 (-2.6%
Solana Beach	$ 2,071,536 (-0.2%)
Del Mar	$ 3,518,667 (-3.2%)

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North County Stock Index and Commentary

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For information on the North County Stock Index contact Erik at ebruvold@sdnedc.org.

North County Stock Index

The North County Stock Index is calculated by SDNEDC by looking at the closing price of 21 publicly traded San Diego companies.

The Index is calculated from:

- The closing price on the last day of the quarter compared against the last day of the prior quarter.
- Market capitalization with a smoothing function so that no one company accounts for more than 13% of the index.
- Weighting that puts greater emphasis on those companies with the majority of their employment in San Diego's North County.

For information on the North County Stock Index contact Erik at ebruvold@sdnedc.org.

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Other Key Economic Indicators

National Key Data Point	Metric
September 2025 Consumer Confidence	94.2 (-3.5 from August)
Federal Funds Effective Rate	4.22% (down 11 basis points from August)
San Diego (Entire County) Building Permits (May 25)	721 for August (-530 compared to August 2024
SD County Building Permits year to date	7542 (+580 compared to first 8 months of 2024

Coming Additions
(All Member Only)

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

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Feedback?

To request inclusion of additional indicators, suggestions, comments, or other feedback, contact Erik Bruvold at ebruvold@sdnedc.org.