

NORTH COUNTY
N.O.W.

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Economic updates that keep you informed – and ahead.

January 2026

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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

- **Key Clusters that bring revenue into the region have contracted year over year.** North County has experienced declines in life sciences, IT, and software employment. Readers should note that due to the federal shutdown, Q2 data is the most recent available.
- Importantly, **layoff activity in North County remains limited**, suggesting that employers are largely pausing hiring rather than responding to a broader macroeconomic downturn.
- **STEM job posting activity has rebounded following the summer lull**, with a notable uptick in recruiting for STEM occupations across North County.
- After a weak August 2025, **residential building permit activity has recovered**, with 2025 on track to outperform 2024.
- **SDNEDC's weighted index of North County-centric publicly traded companies outperformed national benchmarks**, driven by strong Q4 performance from **Viasat** and **Thermo Fisher**.

Employment November 2025

	Total Workforce	Employed	Unemployed	Unemployment Rate (%)	Change from August 2025
Carlsbad	57,800	55,400	2,400	4.2	-0.5%
Encinitas	33,900	32,600	1,300	3.9	-0.1%
Escondido	76,800	73,600	3,300	4.3	-0.3%
Oceanside	89,900	85,800	4,100	4.5	-0.5%
Poway	24,300	23,200	1,000	4.3	-0.3%
San Marcos	48,200	46,100	2,000	4.2	-0.6%
Vista	52,300	50,000	2,400	4.5	-0.3%
7 largest NC Cities	383,200	366,700	16,500	4.3	-0.4%
San Diego County	1,690,200	1,611,700	78,400	4.6	-0.4%
California	19,905,600	18,801,360	1,104,300	5.5	-0.3%
United States	171,541,000	163,760,000	7,781,000	4.5	+0.2%

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 November 2025

	Employed Workers from the 9 North County Cities
November 2022	377,600
November 2023	382,700
November 2024	383,300
November 2025	391,700

Key Industry Sectors In San Diego County

(Member Only Data)

Sector (see Slide 8)	Quarter 2 2025 Employment	YoY Change (Total and %)
Construction	<p>FOR SDNEDC MEMBERS ONLY or companies making new investments in North County</p>	
Manufacturing		
Education		
Health Services		
Hospitality		
Government		
Professional and Scientific Services		

North County Cluster Employment Q2 2025

(Member Only Data)

Cluster (see slide 8)	Employment	Change YoY
Biotech and Biomedical Device	20,822	-821
Information Technology and Communications	20,662	-1,406
Craft Beverages	3,938	-51
Tourism	72,106	570
Software	12,062	-806
Defense and Transportation	11,167	-598
Healthcare Services	60,277	3,081

Sector vs. Cluster

SDNEDC tracks employment changes using two approaches. When referring to **sectors**, we use definitions from the North American Industry Classification System (NAICS), grouped at the highest level of generality (e.g., Manufacturing, Construction, Retail Trade). These are most instructive at the countywide level.

We also examine **clusters**, which group related industries across NAICS categories that are tightly integrated. For example, the biotechnology cluster includes firms classified as Manufacturing, Professional, Scientific and Technical Services, and Other Services.

We find cluster analysis most useful at the **All North County** level. Cluster definitions are derived from data showing how firms rely on one another for inputs and sales.

For additional information on SDNEDC's cluster definitions, contact Erik Bruvold at ebruvold@sdnedc.org.

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

FOR SDNEDC MEMBERS ONLY
or companies making new
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STEM Job Postings

Active Job Ads by Date



Source: JobsEQ®, See JobsEQ online Help for important Technical Notes.

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. As shown above, STEM hiring activity exhibits clear seasonality, with declines typically occurring in the spring and summer followed by an uptick in the fall.

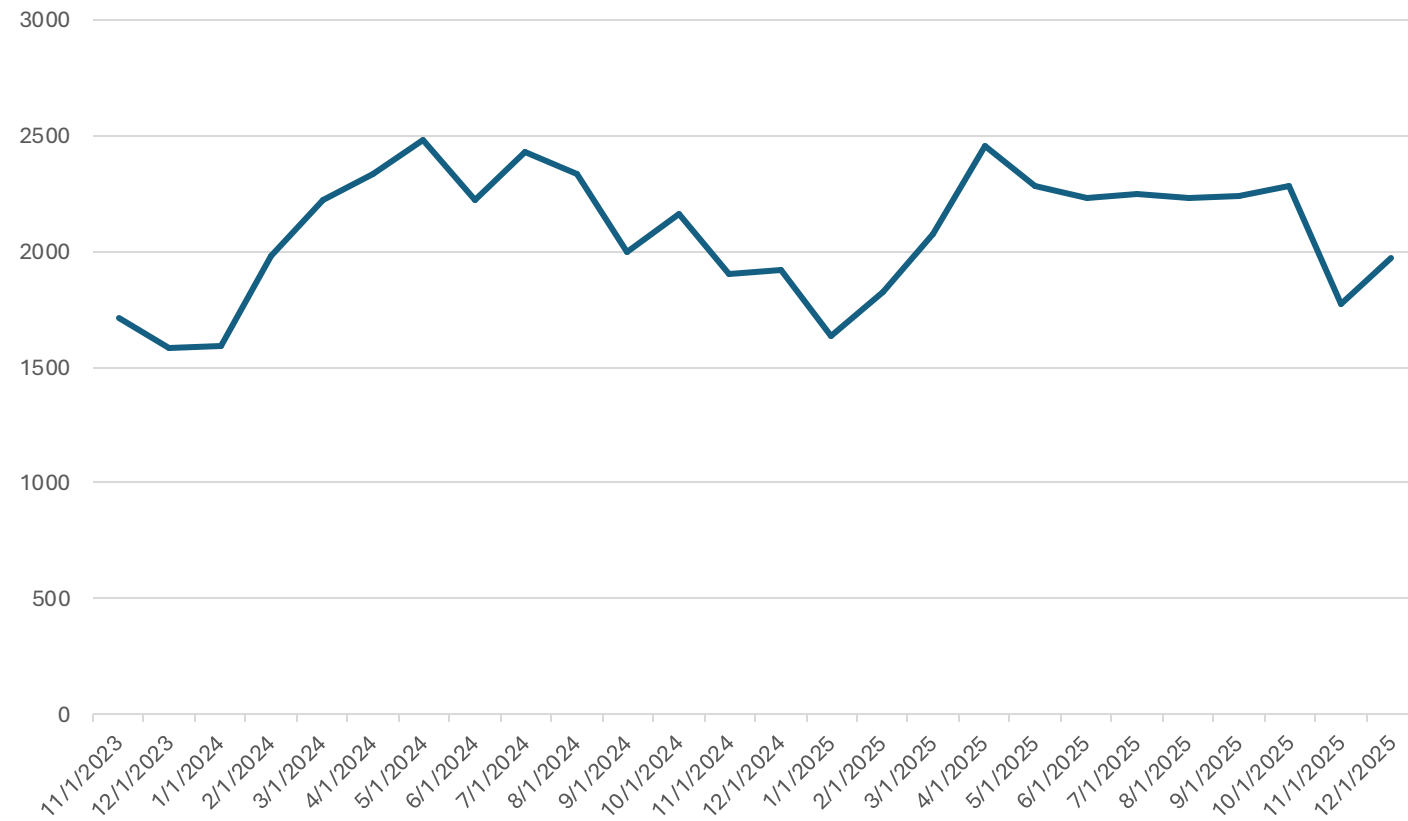
North County STEM Recruiting: Who is Hiring?

(Member Only Data)

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Residential Real Estate San Diego County (12/25)

All Home Sales San Diego County (11/30/2023 to 11/30/2025)



Zillow Home Values North County Cities & YoY change

Oceanside	\$ 848,557 (-2.0%)
Escondido	\$ 821,181 (-3.0%)
Carlsbad	\$ 1,326,040 (5.0%)
Vista	\$ 851,267 (-2.0%)
San Marcos	\$ 926,945 (-2.0%)
Encinitas	\$ 1,815,398 (no Change)
Poway	\$ 1,184,258 (-4.0%)
Solana Beach	\$ 2,069,831 (1.0%)
Del Mar	\$ 3,514,322 (-2.0%)

North County Top 21 Stock Index and Commentary *(Member Only Data)*

FOR SDNEDC MEMBERS ONLY
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investments in North County

No single company accounts for more than **13% of the weighted index**. For additional information on the North County Stock Index, including composition and methodology, contact Erik Bruvold at ebruvold@sdnedc.org.

North County Top 21 Stock Index

The North County Stock Index is calculated by SDNEDC using the closing prices of 21 publicly traded San Diego companies.

The index compares quarter-end closing prices to the prior quarter, incorporates market capitalization with a smoothing function to cap any single company at 13%, and applies weighting that emphasizes firms with a majority of employment in North County.

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

Other Key Economic Indicators

National Key Data Point	Metric
January 2026 Consumer Confidence (Conference Board)	84.5 (-9.7 from August)
December Federal Funds Effective Rate (St. Louis Federal Reserve)	3.72% (down 50 basis points from August)
San Diego (Entire County) Building Permits (October 25) (St. Louis Federal Reserve)	935 for October (-630 compared to August 2024)
SD County Building Permits Past 12 months (St. Louis Federal Reserve)	11,873 (+325 compared to prior trailing 12 months)

Feedback?

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