

Humboldt Economic Index

July 2025

Our Sponsors:



Professor Erick Eschker, Director

Jonathan Juarez, Assistant Editor

Isaiah Oliver, Assistant Analyst

The Humboldt Economic Index is produced by the Economics Department at Cal Poly Humboldt University. It measures changes in the local economy using data from local businesses and organizations. The data are compiled into a seasonally adjusted Index that shows changes relative to the base month (January 1994). The composite Index is a weighted combination of six individual sectors of the local economy. The current Index is based on the most recently available data, which is generally data from the previous month.

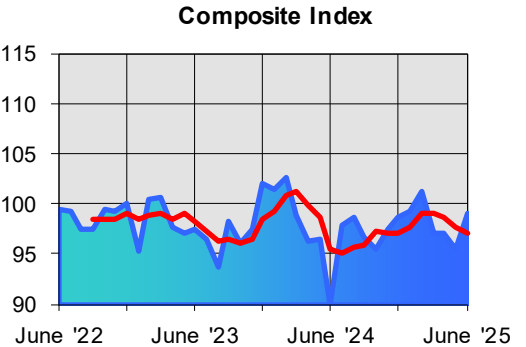
A Positive Outlook

The Composite Index has increased 3.7 percent from last month's value of 95.4 to the current value of 99.0. The Composite is also up 10 percent from this time last year. All indicators are mixed this past month.

The Index of Home Sales rose 24.1 percent this month and is 46.0 percent higher than this time last year. Median home prices in Humboldt County fell from \$470,000 to \$425,000 over the past month. Mortgage rates climbed recently, with the average 30-year fixed rate mortgage at 6.77 percent and the average 15-year fixed rate mortgage at 5.89 percent.

Leading indicators are mixed. While Help Wanted Ads and Building Permits are down, Unemployment Claims are up. Fewer permits and help wanted ads fuel rising unemployment claims predicting less economic activity in the future.

The unemployment rates are up across the board except for the national rate. Humboldt County's rate jumped 0.9 points to 5.7 percent, while California's rate rose 0.1 points to 5.4 percent. The national seasonally adjusted unemployment rate dropped



0.1 points to 4.1 percent.

Average gas prices continue their recent slide, seeing steep declines in most regions. Eureka's average gas price is the lowest for the second time this year, falling 31 cents to a new price of \$4.97. Northern California saw a 11-cent decline in average gas prices and now stands at \$4.75, while the state average dropped 8 cents to a low of \$4.48.

Composite & Sectors

Index	Value***	Percent change from			
		Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	99.0	3.7	10.0	2.7	-6.7
Home Sales	130.9	24.1	46.0	14.4	19.8
Retail Sales	144.2	2.6	33.9	-12.2	-14.9
Hospitality	98.4	17.3	1.3	34.3	9.4
Electricity	81.3	-1.9	-1.2	-20.6	-34.3
Employment	105.7	-1.4	1.4	9.1	-2.2
Lumber*	19.6				
Manufacturing**	173.3				

* Formerly "manufacturing"

** Niche, non-lumber manufacturing. Not a component of the overall composite.

*** These values are adjusted to remove seasonal fluctuation. The base month is January 1994 (January 2013 for manufacturing) with an Index value of 100.

**** The percent change from the same month one, five and ten years ago.

The Index – Leading Indicators

Leading Indicators

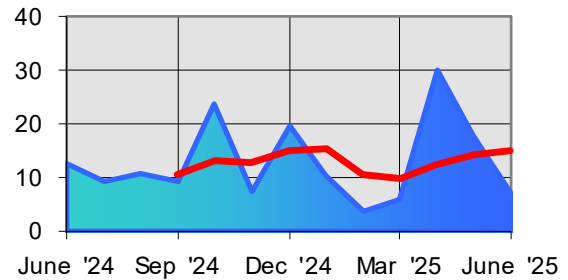
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
22.5%	-61.0%	21.3%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$425,000	\$2,244	6.88%	5.7%
* The Humboldt Association of Realtors provides home price data. MLS is not responsible for accuracy of information. The information published and disseminated by the Service is communicated verbatim, without change by the Service, as filed with the Service by the Participant. The Service does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold the Service harmless against any liability arising from any inaccuracy or inadequacy of the information. ** Average rent on 2-, 3- and 4-bedroom houses listed in Craigslist. † 30-year owner occupied conforming conventional fixed rate provided by Umpqua Bank. ‡ Seasonally adjusted Humboldt County unemployment rate is based on non-seasonally adjusted preliminary EDD data.			

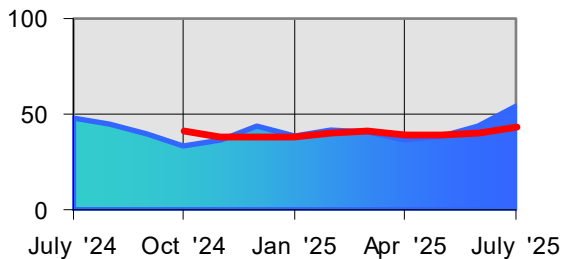
Building Permits decreased 61.0 percent over the month to an index value of 6.9, this is 44.4 percent lower than the value from last year. Conversely, the 4-month moving average is now at 15.1, 5.5 percent higher than last month's value of 14.32.

Index of Building Permits Issued



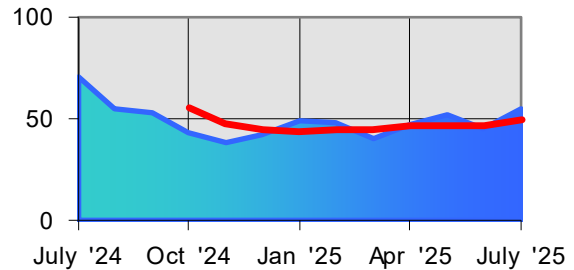
Unemployment Claims rose 13.1 percent over the month for a new index value of 44.4. At this time last year, unemployment claims were at an index value of 48.4, 8.3 percent higher than present day. The 4-month moving average rose from 39.8 to 40.4.

Index of Claims for Unemployment Insurance



Help Wanted Advertising fell 14.4 percent, it now stands at a value of 45.0 compared to last month's value. Year-to-year, the index has fallen 3.1 percent from 46.4. The 4-month moving average fell by 2.0 percent from last month's 47.2 to a value of 45.0.

Index of Help Wanted Advertising



Graphs Explanation: The blue area represents the seasonally adjusted Index of Unemployment Claims above. The red line shows the four-month moving average which attempts to demonstrate the overall trend in the data with less monthly volatility.

The Index – Individual Sectors

Home Sales

The Index value of the home sales sector is based on the number of new and existing homes sold in Humboldt County each month as recorded by the Humboldt Association of Realtors.

The Humboldt County Home Sales Index increased 24.1 percent to a value of 130.9, which is also 46.0 percent higher than this time last year. The county’s median home price for the past month; however, fell to a value of \$425,000, \$45,000 lower than last month’s median. The county’s median home price at this time last year was \$492,000.

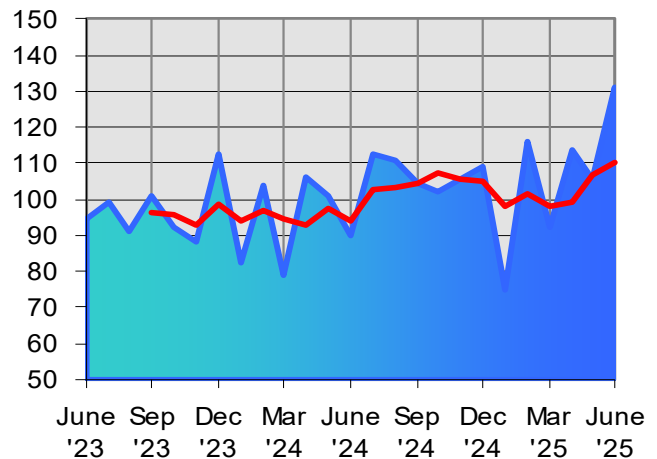
The S&P Case-Shiller Home Price Indices note a “Annual Gain in June 2025” in their most recent report. The U.S. National Index, the 20-City Composite, and the 10-City Composite continue to experience growth with 1.9 percent, 2.1 percent, and 2.6 percent respectively. Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices stated, “June’s results mark the continuation of a decisive shift in the housing market, with national home prices rising just 1.9% year-over-year—the slowest pace since the summer of 2023.” U.S. home prices rose only 1.9 percent over the past year, masking big swings, prices fell early but rebounded sharply in 2025, marking a market shift. For the first time in years, home prices lag inflation, meaning real housing wealth has shrunk. Monthly data also suggests weak demand. Overall, the market is transitioning

from rapid, speculative growth to more stable, inflation-aligned trends driven by fundamentals like jobs and affordability.

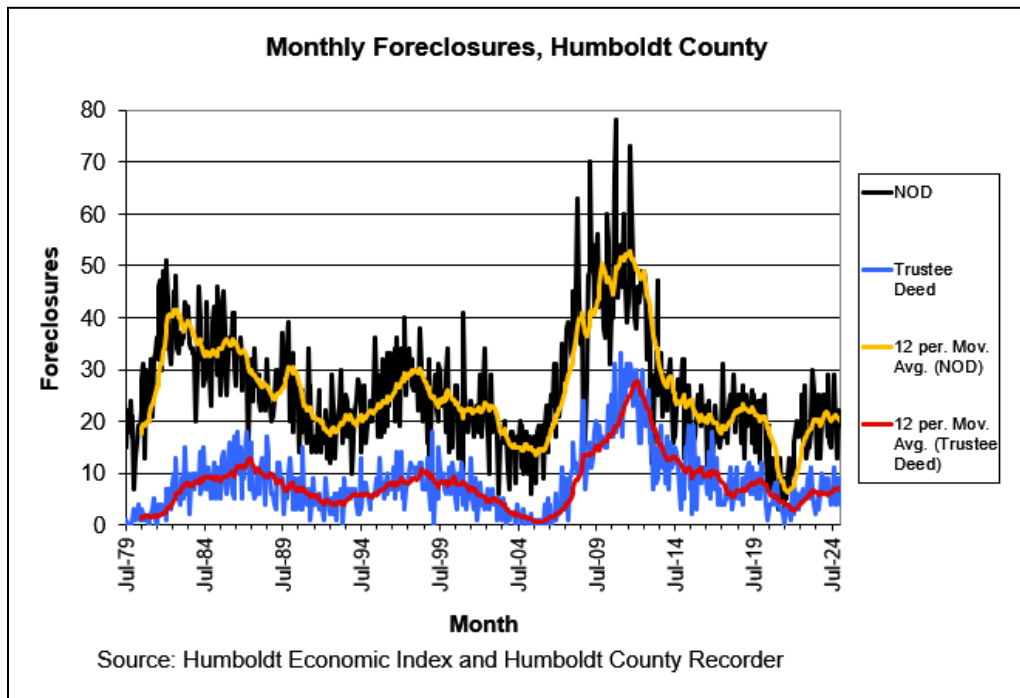
Mortgage rates increased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.77 percent, and the average 15-year fixed-rate mortgage is 5.89 percent for the week ending June 26, 2025. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.78 and 6.07 respectively.

We’ve updated our foreclosure data to include the last seven years. While there was a brief dip in foreclosures during the COVID-19 period, it had no lasting impact. Overall, foreclosure rates have remained stable with no significant spike in the past decade.

Home Sales Index



Monthly Foreclosures, Humboldt County



Source: Humboldt Economic Index and Humboldt County Recorder

The Index – Individual Sectors

Total County Employment

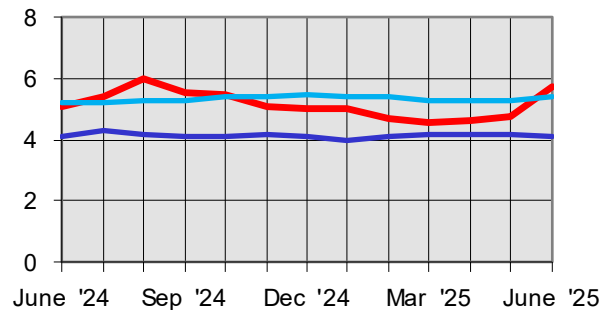
The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total County Employment fell 1.4 percent this month to an index value of 105.7. The seasonally adjusted unemployment rate for Humboldt County rose 0.9 points to 5.7 percent. The seasonally adjusted national unemployment rate was down 0.1 points, now reporting at 4.1 percent.

The Labor Department’s June statistics state that national employment added 147,000 nonfarm payroll jobs, and the unemployment rate was slightly changed at 4.1 percent. National employment rose in state government and health care. Employment continues to decline in the federal government. Government employment added 73,000 jobs in June, Health care added 39,000 jobs, social assistance added 19,000 jobs in May, while government employment fell by

7,000 jobs. Employment showed little change over the month in other major industries, including mining, quarrying, and oil and gas extraction; construction; manufacturing; wholesale trade; retail trade; transportation and warehousing; information; financial activities; professional and business services; leisure and hospitality; and other services.

Unemployment Percentage Rates



Hospitality

The Index value of the hospitality sector is based on seasonally adjusted average occupancy each month at a cross section of local hotels, motels and inns.

Hospitality climbed 17.3 percent this month to a current value of 98.4. August’s index value also represents a 1.3 percent increase over this time last year. The 4-month moving average is also up 1.7 percent over last month with a current value of 89.0.

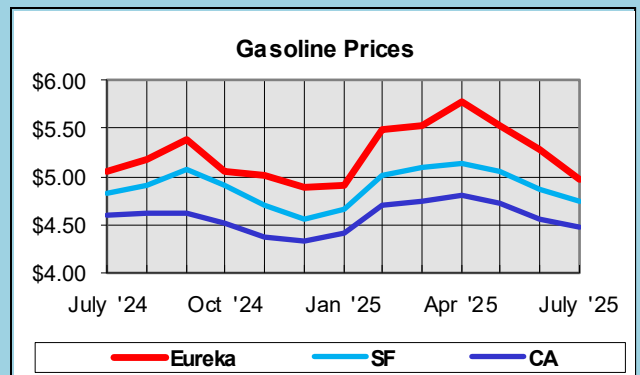
Gasoline Prices

California’s gas price continues to fall for another consecutive month. California saw a fall of 8 cents to \$4.48 in June. Northern California’s average decreased by 11 cents to \$4.75. While Eureka’s average gas price per gallon fell 31 cents to a new price of \$4.97.

Following the dispute between Democratic Gov. Gavin Newsom and Republican critics including Trump over gas prices, the Reporter News reports that gas prices cooled off this summer in California while the politics have not. It’s a familiar fight in a state that regularly clocks the highest prices in the country. In an unusual twist, however, the spat has played out while California experienced a dip in prices along with the rest of the country. But California gas remains way above the national average of \$3.14. In the U.S. South, prices dipped as low as \$2.70.

Gas Prices		
Prices as of 8/ 1/ 2025	Average price*	Change from previous month
Eureka	\$4.97	-\$0.31
Northern California	\$4.75	-\$0.11
California	\$4.48	-\$0.08

* Current average price per gallon of self-serve regular unleaded gasoline as reported by the American Automobile Association monthly gas survey (www.csaa.com).



The Index – Individual Sectors

Manufacturing

The index value of this sector is based on a combination of production and employment for a variety of niche manufacturers and is adjusted to account for normal seasonal variations.

Overall Humboldt County manufacturing employment remained constant at 2,100 according to the Employment Development Department.

The Institute for Supply Management reported that Economic activity in the manufacturing sector contracted for the fourth straight month in June, after a brief two-month expansion. The PMI rose slightly to 49%, up 0.5 percentage points from May's 48.5%. Four of the eighteen manufacturing industries are reporting growth in June including Wood Products; Furniture & Related Products; Nonmetallic Mineral Products; and Miscellaneous Manufacturing. New Export Orders Index contracted in June, registering 46.3 percent, up 6.2 percentage points from May's reading of 40.1 percent. Susan Spence, MBA, Chair of the Institute for Supply Management® (ISM®) Manufacturing Business Survey Committee states, Export orders shrank for the fourth month in a row after briefly growing in January and February, following six months of prior decline. The slower rate of contraction may signal a rebound in demand due to previously low customer inventories and easing of overseas pressures. The PMI (Producing Managers Index) is based on the number of manufacturing supply managers who expect business conditions to improve in the near future.

This is the first new sector of the Index and was created after listening to local economic development agencies. For a detailed description please visit our [Special Projects page](#).

Since the manufacturing index is so new, and since we do not have much data to create precise seasonal indices, we do not include manufacturing in the overall composite Index. As the amount of data collected grows, we will feel more confident in our monthly seasonal estimates and add niche manufacturing. Lumber-based manufacturing, which was one of the original sectors of the Index, continues to be part of the overall composite Index.

Electricity Consumption

The Index value of this sector is based on seasonally adjusted kilowatt-hours of electricity consumed each month in Humboldt County. Electricity consumption is a somewhat mixed or ambiguous indicator that usually correlates with economic activity. However, increases in energy efficiency and conservation reduce the sector's index value, while not necessarily indicating a decline in economic activity.

In June, the Electricity Index fell 1.9 percent to a new value of 81.3. The current value is 1.2 percent lower than the value for this time last year.

Retail Sales

The Index value for the retail sales sector is based on the seasonally adjusted dollar value of sales each month from a cross section of local retail businesses.

The Retail Sales Index increased 2.6 percent to a current value of 144.2, a 33.9 percent climb when compared to this time last year. The 4-month moving average for this index declined 2.8 percent to a current value of 143.1.

On the national scale, Consumer Confidence declined in June, plummeting 5.4 points for a current index value of 93.0. The Expectations Index fell 4.6 points to a value of 69.0, while the Present Situation Index fell 6.4 points to a current value of 129.1. Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board says, "Consumer confidence weakened in June, erasing almost half of May's sharp gains." June's retreat in confidence was shared by all age groups and almost all income groups. It was also shared across all political affiliations, with the largest decline among Republicans.

The Consumer Confidence Index is the average of The Present Situation and The Expectations Index and is a barometer of the health of the U.S. economy from the perspective of the consumer.

Lumber Manufacturing

Lumber Manufacturing is suspended from the Index until we can obtain a sufficient number of data providers. This sector is 12% of the overall Composite Index. The Lumber Index averaged 19.6 in 2014, the last full year of data. The Index value of this sector is based on a combination of major county lumber companies and is adjusted to account for normal seasonal variations.

The Index

Explanatory Note: We have been tracking economic activity since January 1994. The Composite Index at the beginning of this report is a weighted average of each of the six sectors described above. Each sectoral index, and the composite index, started at a value of 100 in 1994. Thus, if the retail sectoral index value is currently 150, that means that (inflation-adjusted) retail sales among the firms that report data to us are 50 percent higher than in January 1994. We also seasonally adjust each sector, and the composite index, to correct for "normal" seasonal variation in the data, such as wet season vs. dry season, and so trends in the seasonally adjusted composite index provide a better indication of underlying growth and fundamental change in the economy. Each month's report reflects the most recent data available, which is usually from the previous month. For example, the "August 2006" report reflects mostly data from July 2006. As is common, our initial report is preliminary, and as we receive final data we revise our reports accordingly.

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C O L L E G E O F P R O F E S S I O N A L S T U D I E S
■ ■ ■ *realize human potential*

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The Conference Board | PR Newswire - Employment Development Department (CA)
Freddie Mac - [Humboldt Association of Realtors](#)
Institute for Supply Management – The Reporter

Layout & Design: Matt Hawk

Contact Info: Erick Eschker can be contacted at ee3@humboldt.edu

<https://www.humboldt.edu/economic-index>

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