

Humboldt Economic Index

November 2025

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Home Sales Fall 11.1% in Biggest Drop of the Year

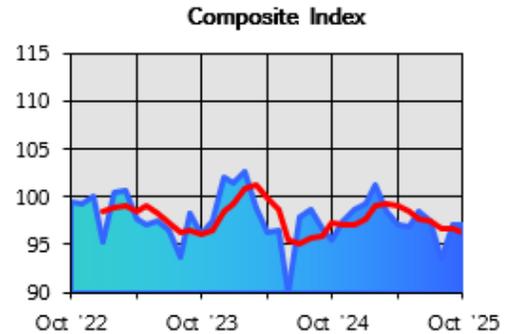
This month we welcome Nessa to the Index as the new Assistant Analyst!

The Composite Index increased 0.1 percent from last month's value of 97.0 to the current value of 97.1. The Composite is also up 1.7 percent from this time last year. Majority of the sectors are up this past month except for the Retail Index, and the Employment Index has remained constant.

The Index of Home Sales rose 7.2 percent this month. In addition, it is 22.3 percent lower than this time last year. Median home prices in Humboldt County fell from \$460,000 to \$409,000 over the past month. Mortgage rates slightly fell, with the average 30-year fixed rate mortgage at 6.17 percent and the average 15-year fixed rate mortgage at 5.41 percent.

A fall in Unemployment Claims, along with a decline in Help Wanted Ads signal upward turn. Additionally, Building Permits, suggest upward economic conditions ahead. Leading sector indicators are signaling positive for the future economy.

Gas prices across California have started to fall from their previous climb.



The statewide average fell by 15 cents, reaching \$4.51. In Northern California, prices saw a 14-cent drop, averaging \$4.61. However, Eureka experienced a significant decrease of 22-cents, bringing its 2025 average to \$4.94.

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.

Composite & Sectors

Index	Value***	Percent change from			
		Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	97.1	0.1	1.7	-7.2	-9.5
Home Sales	124.7	7.2	22.3	-25.8	-10.9
Retail Sales	138.6	-6.6	0.4	-8.2	-17.0
Hospitality	93.8	2.7	-0.8	-2.0	-0.8
Electricity	87.6	5.9	6.6	-19.2	-25.1
Employment	103.9	0	-1.5	0.4	-2.8
Lumber*	19.6				
Manufacturing**	120.0				

* 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

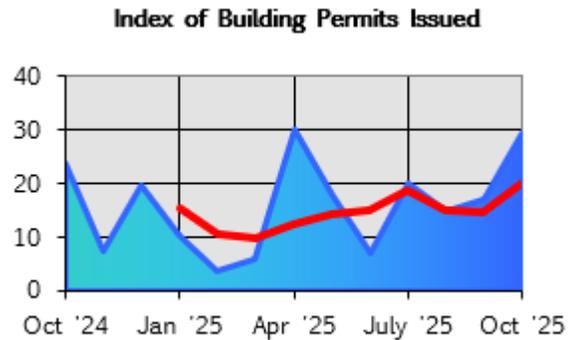
Leading Indicators

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.

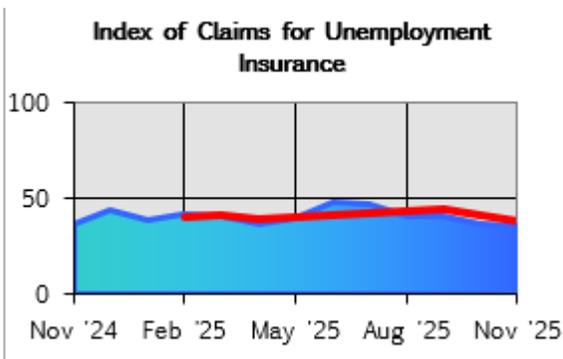
Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
-11.2%	73.5%	-23.0%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$409,000	\$2,017	6.50%	6.1%
<p>* 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.</p> <p>** Average rent on 2-, 3- and 4-bedroom houses listed in Craigslist.</p> <p>† 30-year owner occupied conforming conventional fixed rate provided by Umpqua Bank.</p> <p>‡ Seasonally adjusted Humboldt County unemployment rate is based on non-seasonally adjusted preliminary EDD data.</p>			

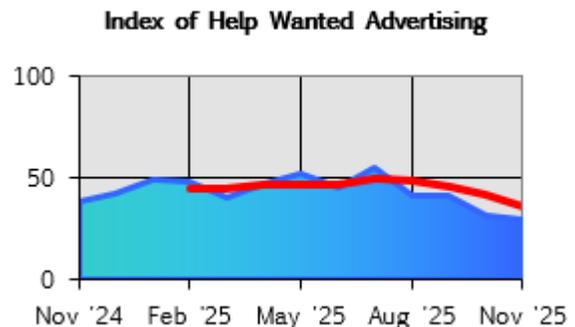
Building Permits rose by 73.5 percent, reaching an index value of 29.3, up from 16.9 last month. Compared to the same month last year, the index rose 23.5 percent. The 4-month moving average increased to 20.2, which is 38.2 percent higher than last month's 14.6.



Unemployment Claims decreased by 11.2 percent this month, bringing the index down to 36.8. Compared to the same time last year, when the index stood at 33.4, claims are 10.1 percent higher. The 4-month moving average decreased by 6.2 percent, falling from 44.3 to 41.6.



Help Wanted Advertising decreased to 31.7 this month, marking a 23 percent fall from last month. Additionally, compared to the same time last year, the index is down 26.7 percent from 43.2. The 4-month moving average also went down, falling 7.3 percent from 45.5 to 42.2.



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 7.2 percent to a value of 124.7, which is also 22.3 percent higher than this time last year. The county’s median home price for the past month fell to a value of \$409,000, \$51,000 lower than last month’s median. The county’s median home price at this time last year was \$435,000.

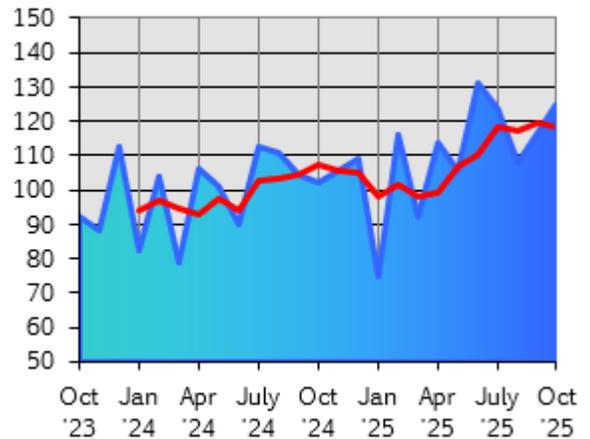
The latest report from the S&P Case-Shiller Home Price Indices highlights continued growth year-over-year, with the 20-City Composite, 10-City Composite, and National Index showing increases of 1.4%, 2.0%, and 1.3%, respectively. However, in real terms, housing wealth declined, as the national gain of 1.3% in September was outpaced by the 3.0% rise in consumer prices a 1.7 percent difference. Additionally, 20 out of the 20 major metropolitan areas experienced month to-month declines in September, signaling a broad weakness beyond typical seasonal patterns.

Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices, explained that September data points to an accelerating slowdown in the U.S. housing market, with annual home-price growth falling to its weakest level since mid-2023 and trailing inflation by a

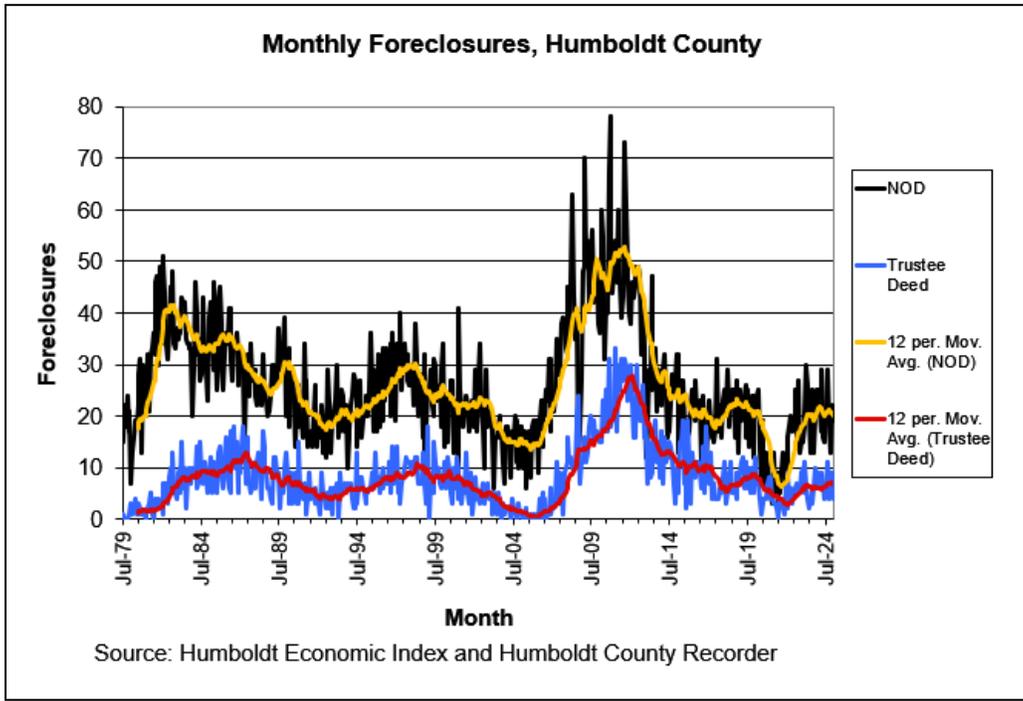
widening margin. While nominal prices remain slightly positive, housing appreciation has now lagged CPI for several consecutive months, meaning homeowners are seeing real, inflation-adjusted values decline as elevated mortgage rates and affordability pressures weigh on demand.

Mortgage rates decreased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.17 percent, and the average 15 year fixed-rate mortgage is 5.41 percent for the week ending October 30, 2025. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.72 and 5.99 respectively.

Home Sales Index



Monthly Foreclosures, Humboldt County



Source: Humboldt Economic Index and Humboldt County Recorder

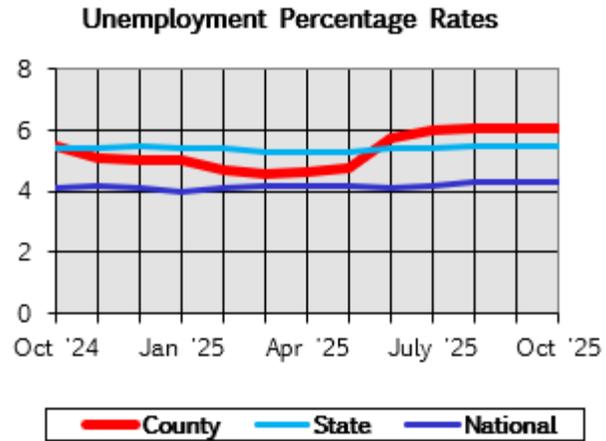
The Index – Individual Sectors

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 employment in the county remained unchanged this month, bringing the index to 103.9. Humboldt County's seasonally adjusted unemployment rate remained unchanged at 6.1 percent. Nationally, the seasonally adjusted unemployment rate remained unchanged at 4.3 percent, and the state unemployment rate also remained unchanged at 5.5 percent.

The Bureau of Labor and Statistics did not publish an October 2025 Employment Situation news release due to the Oct. 1 government shutdown. Please look forward to the December Economic Index for the November Employment Situation.



Hospitality

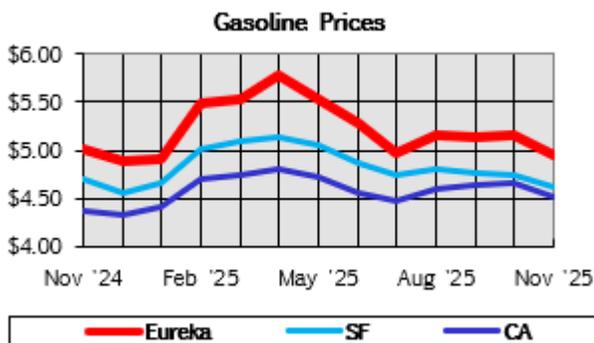
The Index value of the hospitality sector is based on seasonally adjusted average occupancy each month at a cross section of local hotels, motels and inns.

Hospitality rose 2.7 percent this month to a current value of 93.8. October's index value also represents a 0.8 percent decrease over this time last year. The 4-month moving average is also down 0.4 percent over last month with a current value of 90.08.

Gasoline Prices

California's gas prices begin their seasonal decrease, decreasing by 15 cents to a low of \$4.51. In Northern California, prices went down by 14 cents, averaging \$4.61. In Eureka, gas prices fell by 22 cents during the month, bringing the 2025 average to \$4.94.

The San Jose Mercury News reports that California gas prices may begin to ease as the state transitions from more expensive summer-blend fuel to cheaper winter-blend gasoline, according to AAA. While a fire at Chevron's El Segundo refinery in early October briefly pushed prices higher across parts of the state, AAA said the increases were limited to just a few cents in most markets. Despite California continuing to post the highest gas prices in the nation, averaging about \$4.69 per gallon. The seasonal shift to winter-blend fuel is expected to help offset refinery-related supply disruptions and soften price pressures for drivers.



Gas Prices		
Prices as of 12/3/25	Average price*	Change from previous month
Eureka	\$4.94	-\$0.22
Northern California	\$4.61	-\$0.14
California	\$4.51	-\$0.15

* 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 U.S. manufacturing activity contracted in October for the eighth consecutive month, with the PMI slightly increasing to 48.7%, down from 49.1% in September. This follows a brief two-month expansion after 26 consecutive months of decline. Only six of the 18 manufacturing industries, Primary Metals; Food, Beverage & Tobacco Products; Transportation Equipment; Plastics & Rubber Products; Fabricated Metal Products; and Nonmetallic Mineral Products, reported growth. New export orders increased slightly to 44.5%, marking the eighth consecutive month of contraction. In October, one of the 18 manufacturing industries, Wood Products saw growth in new export orders. The PMI reflects the soft demand due to tariffs and uncertain U.S. economic policy.

In October, Manufacturers report increasingly strained conditions as weak demand, tariff uncertainty, and geopolitical risks weigh on orders and production. Rising costs, supply chain disruptions, and delayed customer purchases are pressuring margins, prompting firms across several industries to lower sales expectations and outlooks for 2025.

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 October, the Electricity Index rose 5.9 percent to a new value of 87.6. The current value is 6.6 percent higher 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 decreased 6.6 percent to a current value of 138.6, a 0.4 percent increase when compared to this time last year. The 4-month moving average for this index decreased by 1.0 percent to a current value of 143.5. Nationally, consumer confidence declined by 1.0 point in October to 94.6, down from a revised 95.6 in September, continuing a period of modest fluctuation. The Present Situation Index, reflecting views on current business and labor conditions, rose by 1.8 points to 129.3. Meanwhile, the Expectations Index, tracking short-term outlooks for income, business, and jobs, decreased by 2.9 points to 71.5, staying below the recession-warning threshold of 80 for the eighth consecutive month. Preliminary data was collected through October 19, 2025. Consumer confidence was largely unchanged in October, edging slightly lower from September's upwardly revised level, according to The Conference Board's Stephanie Guichard. Perceptions of current conditions showed modest improvement, with views of business conditions ticking up and job availability improving for the first time since December 2024. However, expectations weakened, as consumers grew more pessimistic about future business conditions and job prospects, while optimism about future income eased slightly.

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

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