

Humboldt Economic Index

March 2026

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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.

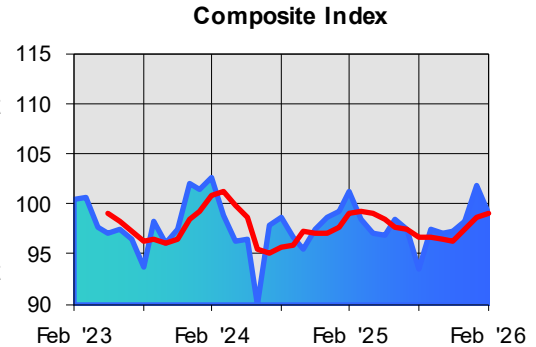
Home Sales Fall in February as Prices Rise

The Composite Index decreased 2.7 percent from last month's value of 101.8 to the current value of 99.1. The Composite is also down 2.1 percent from this time last year. Hospitality is the only one up this month, while Home Sales, Energy and Retail saw declines in February.

The Index of Home Sales fell 13.1 percent this month and is 17.6 percent lower than this time last year. Median home prices in Humboldt County rose from \$405,000 to \$420,000 over the past month. Mortgage rates fell recently, with the average 30-year fixed rate mortgage at 5.98 percent and the average 15-year fixed rate mortgage at 5.44 percent.

Leading indicators are mixed. Unemployment claims are down, which predicts future economic growth. Building permits are up. However, help wanted advertising are down.

The unemployment rates are unchanged across the board. Humboldt County's rate remained at 5.3 percent, while California's rate remained at 5.5 percent. The national seasonally adjusted unemployment rate remained at 4.4 percent.



Average gas prices rose, seeing steep climbs in most regions at the end of March. Eureka's average gas price has spiked, rising \$1.11 to a new price of \$6.29. Northern California saw a \$1.31 rise in average gas prices and now stands at \$6.17, while the state average rose 1.25 to a 2026 high of \$5.87.

Composite & Sectors

| Index | Value*** | Percent change from | | | |
|------------------|-------------|---------------------|------------------|--------------------|-------------------|
| | | Last Month | One Year ago**** | Five Years ago**** | Ten Years ago**** |
| Composite | 99.1 | -2.7 | -2.1 | -6.3 | -10.0 |
| Home Sales | 95.8 | -13.1 | -17.6 | -26.5 | -27.4 |
| Retail Sales | 157.2 | -2.1 | -2.3 | -14.0 | -18.5 |
| Hospitality | 104.7 | 0.4 | 13.1 | 16.4 | 21.7 |
| Electricity | 83.0 | -11.4 | -6.1 | -22.7 | -26.4 |
| Employment | 104.5 | 0.0 | -2.7 | 1.1 | -4.8 |
| Lumber* | 19.6 | | | | |
| Manufacturing** | 100.6 | | | | |

* 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

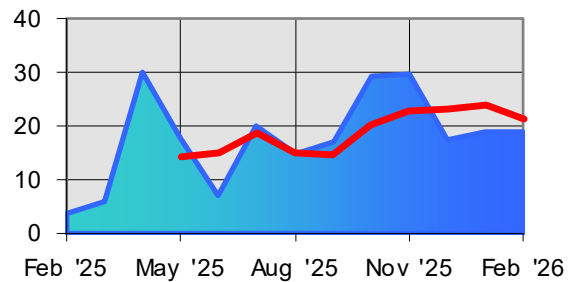
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

| Leading Indicators | | |
|--|------------------|-------------------------|
| Unemployment Claims | Building Permits | Help Wanted Advertising |
| 0.1% | 0.3% | 18.8% |
| * Change from prior month. All values are seasonally adjusted. | | |

| Key Statistics | | | |
|--|----------------|----------------|--------------------|
| Median Home Price* | Monthly Rent** | Mortgage Rate† | Unemployment Rate‡ |
| \$420,000 | \$2,217 | 6.25% | 5.3% |
| * 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. | | | |

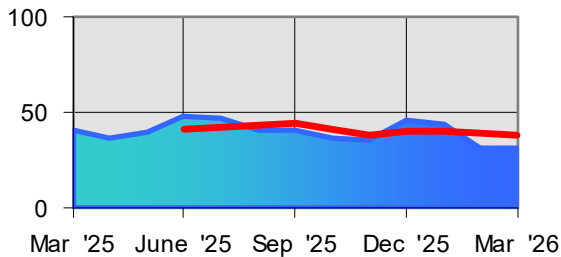
Building Permits increased 0.3 percent to an index value of 18.8, up from last month's value of 18.75. The 4-month moving average is now at 21.1, 11.1 percent below last month's value of 23.8.

Index of Building Permits Issued



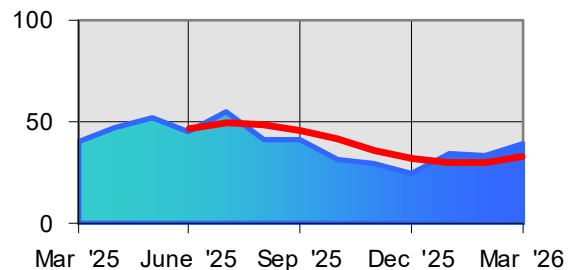
Unemployment Claims dropped 27.5 percent over the month for a new Index value of 31.7. At this time last year, unemployment claims were at an index value of 42.1, 24.8 percent higher than present day. The 4-month moving average fell from 40.6 to 39.4 a 3.1 percent drop.

Index of Claims for Unemployment Insurance



Help Wanted Advertising fell to a value of 33.3, a decrease of 4.1 percent from last month's value. Year-to-year, the index has fallen 31.5 percent. The 4-month moving average went up 1.3 percent from last month's value of 30.2 – to a value of 30.6.

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 decreased 13.1 percent to a value of 95.8, which is also 17.6 percent lower than this time last year. The county’s median home price for the past month rose, however, to a value of \$420,000, \$15,000 higher than last month’s median. The county’s median home price at this time last year was \$430,000.

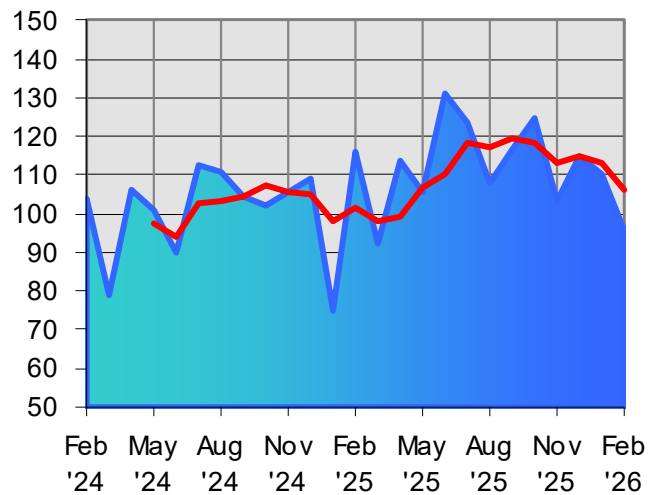
The S&P Case-Shiller Home Price Indices note a “significant slowdown in prices” in their most recent report. The 10-City and 20-City Composite reported growths of 6.7 percent each over the 12-month period, and the monthly National Index saw a 5.6 percent increase over the same period. Over the month of July, the National Index rose 0.5 percent, with both Composites gaining 0.6 percent that month. When measured against the June/July 2006 peaks, both Composites have seen an approximate peak-to-current decline of 16-17 percent.

David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices, notes the deceleration in home prices, but states “home prices continue to rise at two to three times the rate of inflation.” Blitzer also notes that an increase in new home sales in August – a figure the Home Price Indices do not track –

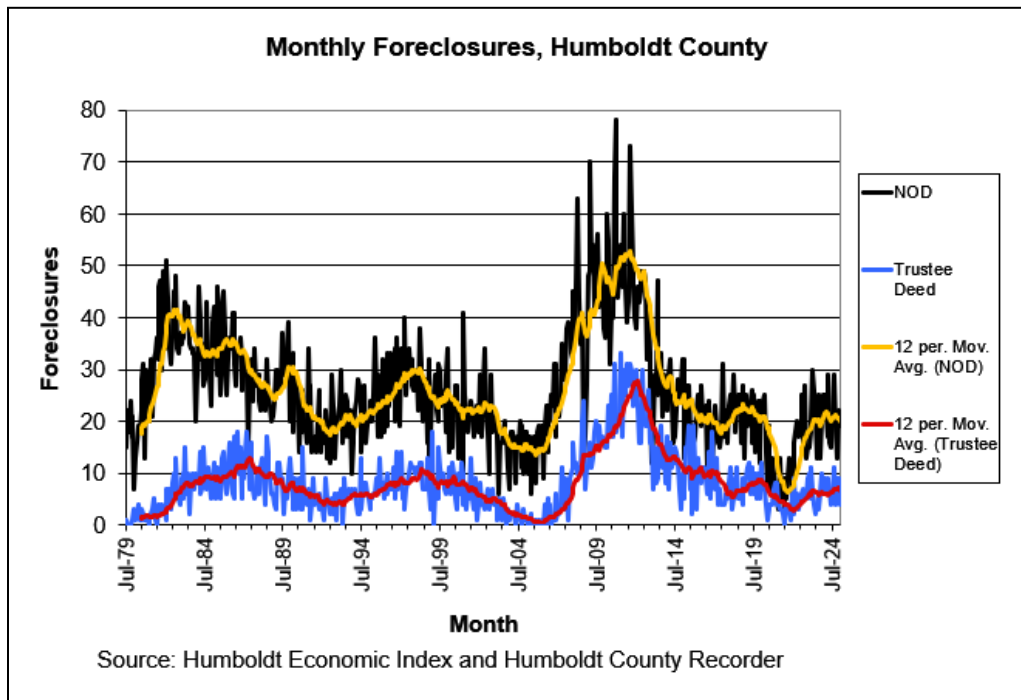
is a positive sign despite the recent slowdown in price gain. The S&P Case-Shiller Home Price Indices, a national index of housing prices, is calculated monthly using a 3-month moving average, and published with a two-month lag. Within the Case-Shiller Index are composites of 10 and 20 cities that the Index considers representative of the national housing market.

Mortgage rates increased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 5.98 percent, and the average 15-year fixed-rate mortgage is 5.94 percent for the week ending February 26, 2026. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.76 and 3.29 respectively.

Home Sales Index



Monthly Foreclosures, Humboldt County



Source: Humboldt Economic Index and Humboldt County Recorder

The Index – Individual Sectors

Total County Employment

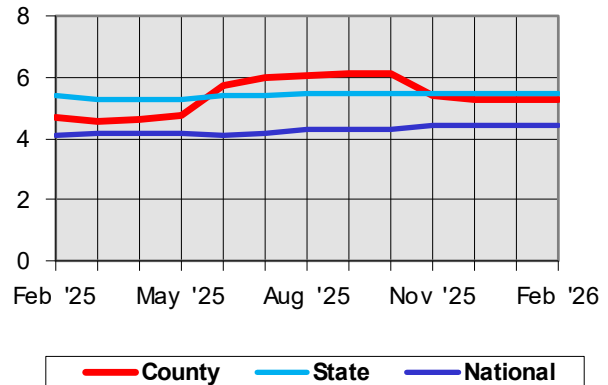
The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total County Employment remained unchanged this month to an index value of 104.5. The seasonally adjusted unemployment rate for Humboldt County remained unchanged to 5.3 percent. The seasonally adjusted state unemployment remained unchanged at 5.5 percent. The seasonally adjusted national unemployment rate was also unchanged reporting at 4.4 percent.

The Employment Development Department of California indicated in its August statistics that Humboldt County's labor force increased by 800 individuals to a total of 57,100. Statewide, the seasonally adjusted employment totals increase by 133,400 jobs, with the unemployment rate at a seasonally adjusted 7.4 percent.

The Labor Department's August statistics state that national employment added 248,000 nonfarm payroll jobs, and the unemployment rate fell to 5.9 percent. National employment rose in professional and business services, retail trade, and health care.

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 0.4 percent this month to a current value of 104.7. February's index value also represents a 13.1 percent increase over this time last year. The 4-month moving average is also up 2.8 percent over last month with a current value of 98.7.

Gasoline Prices

California's gas prices dropped another 11 cents to \$3.73 in August, the lowest price this year. Northern California prices fell 9 cents to \$3.82. Eureka gas prices fell 24 cents in August to a new 2014 low average of \$3.92.

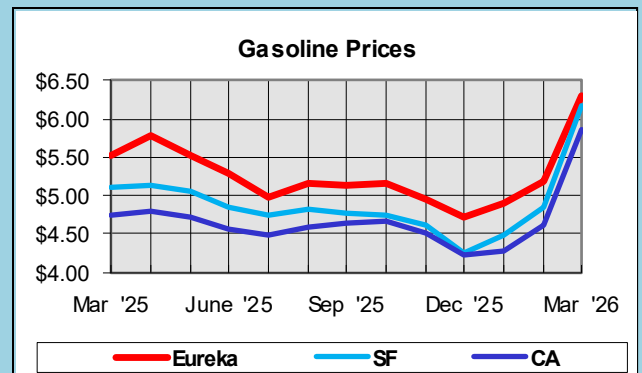
The San Jose Mercury News reports that gas prices could fall below \$3.00 a gallon across much of the country by the end of the year, though we shouldn't expect to see prices that low in California. Though the fall season is typically a harbinger for a steep decline in gas prices, California still has a long way to go before it nears the \$3.00 mark. Based off data from the past three years, though, we could expect to see declines between 10 to 50 cents before 2015. With falling international oil prices, don't be surprised if the price at the pump continues its recent decline.

Gas Prices

| Prices as of 3/ 31/ 2026 | Average price* | Change from previous month |
|--------------------------|----------------|----------------------------|
| Eureka | \$6.29 | \$1.11 |
| Northern California | \$6.17 | \$1.31 |
| California | \$5.87 | \$1.25 |

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

Gasoline Prices



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 September saw economic activity in the manufacturing sector grow for the sixteenth consecutive month, while the overall economy grew for the 64th consecutive month. The PMI registered at 56.6 percent, a decrease of 2.4 percentage points from August's 59 percent. Fifteen of the eighteen manufacturing industries are reporting growth in August including Wood Products, Furniture and Related Products, Paper Products, and Food, Beverage & Tobacco Products. Though new export orders were down 1.5 points in September, for a new index value of 53.5 percent, it still registered as the 22nd consecutive month of expansion in new export orders. Seven industries reported growth in new export orders in September, including Wood Products and Food, Beverage & Tobacco Products, while Paper Products saw a decrease in new export orders. 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 February, the Electricity Index fell 11.4 percent to a new value of 83.0. The current value is 6.1 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 dropped 2.1 percent to a current value of 157.2, a 2.3 percent decline when compared to this time last year. The 4-month moving average for this index is up 3.1 percent to a current value of 153.1.

On the national scale, Consumer Confidence declined in September, down 7.4 points for a current index value of 86.0. The Expectations Index fell 9.4 points to a value of 83.7, while the Present Situation Index fell 4.5 points to a current value of 89.4. Lynn Franco, the Director of Economic Indicators at the Conference Board, says "Consumer confidence retreated in September after four consecutive months of improvement. A less positive assessment of the current job market, most likely due to the recent softening in growth, was the sole reason for the decline in consumers' assessment of present-day conditions." 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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