

Humboldt Economic Index

Celebrating 30 Years! 1996-2026

July 2026

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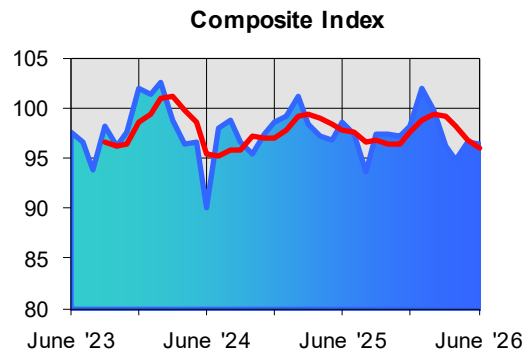
Overall Humboldt Economy Declined Slightly in June

The Composite Index decreased a modest 0.9 percent from last month's value of 96.5 to the current value of 95.7. The Composite is also down 2.9 percent from this time last year. Retail, Energy, and Employment are all down this month, while Home Sales are up and Hospitality remains unchanged in June.

The Index of Home Sales rose 15.0 percent this month and is 15.7 percent lower than this time last year. Median home prices in Humboldt County rose from \$412,730 to \$440,000 over the past month. Mortgage rates fell recently, with the average 30-year fixed rate mortgage at 6.49 percent and the average 15-year fixed rate mortgage at 5.84 percent.

Leading indicators are mixed. Unemployment claims are up, which signals a slower economy, but building permits and help wanted ads are also up, which predicts growth.

The seasonally adjusted unemployment rates are mixed across the board. Humboldt County's rate rose half a point to 5.1 percent, while California's rate dropped a tenth of a point to 5.2 percent. The national



seasonally adjusted unemployment rate also dropped a tenth of a point to 4.2 percent.

Over the month of July, average gas prices continued their recent slide in state and national settings, while seeing increases in Eureka's average gas price rising 9 cents to a new price of \$5.86. Northern California saw a 15-cent decline in average gas prices and now stands at \$5.23, while the state average dropped 15 cents to a low of \$5.22.

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

		Percent change from			
Index	Value***	Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	95.7	-0.9	-2.9	-9.4	-11.0
Home Sales	110.3	15.0	-15.7	-30.1	-10.1
Retail Sales	141.9	-2.6	-1.6	-11.4	-18.2
Hospitality	98.5	0.0	3.3	-3.5	7.2
Electricity	81.8	-2.3	0.6	-23.7	-31.8
Employment	103.3	-1.1	-2.2	0.7	-4.5
Lumber*	19.6				
Manufacturing**	137.3				

* 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

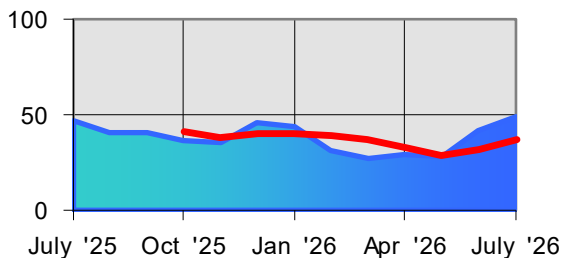
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
15.7%	59.2%	17.9%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$440,000	\$2,343	6.52%	5.1%
* 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.			

Unemployment Claims increased by 15.7 percent over the month to a new Index value of 48.9. At this time last year, unemployment claims were at an index value of 46.7, 4.5 percent lower than present day.

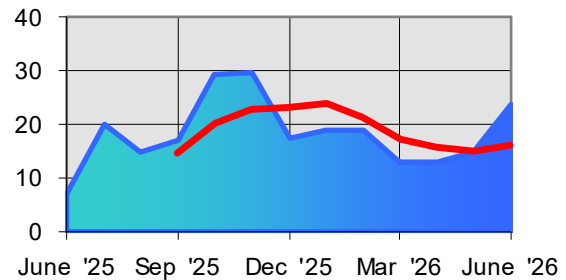
Index of Claims for Unemployment Insurance



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.

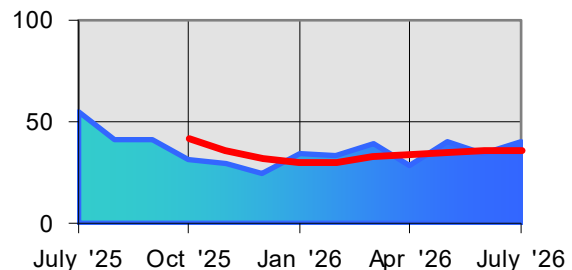
Building Permits increased by 59.2 percent over the month to a new Index value of 23.6. At this time last year, building permits were at an index value of 6.9, 240 percent lower than present day. The 4-month moving average rose from 14.9 to 16.1, a 7.8 percent increase.

Index of Building Permits Issued



Help Wanted Advertising increased 17.9 percent over the month to a new Index value of 40.3. At this time last year, help wanted advertising was at an index value of 54.6.

Index of Help Wanted Advertising



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 by 15 percent to a value of 110.3, which is also 15.7 percent lower than this time last year. The county's median home price for the past month rose to a value of \$440,000, \$27,270 higher than last month's median. The county's median home price at this time last year was \$425,000.

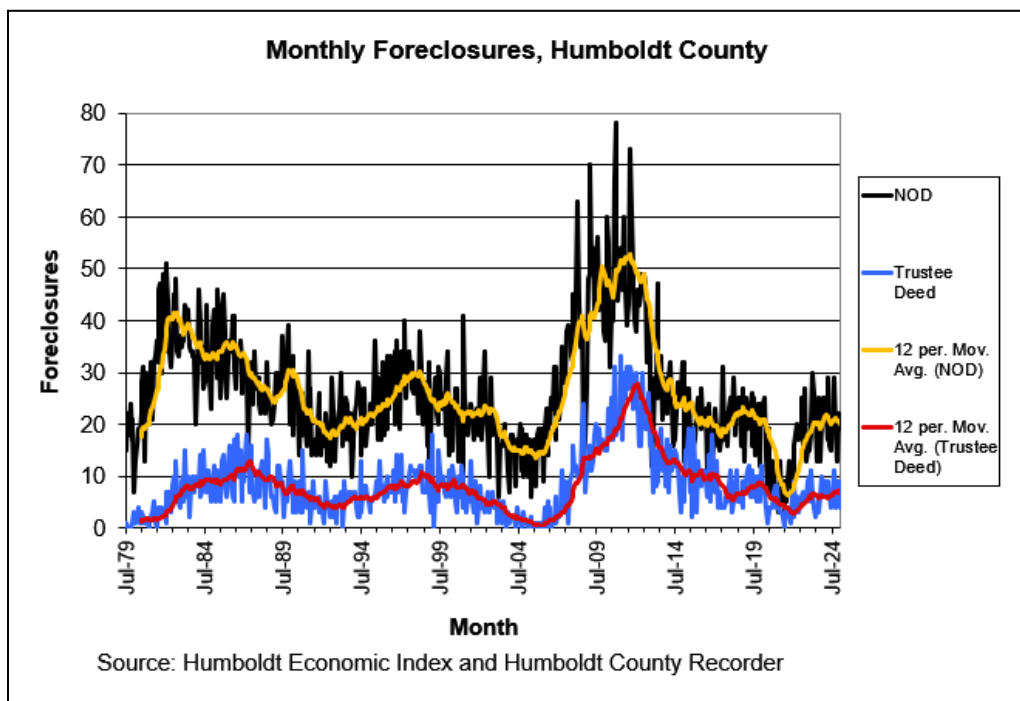
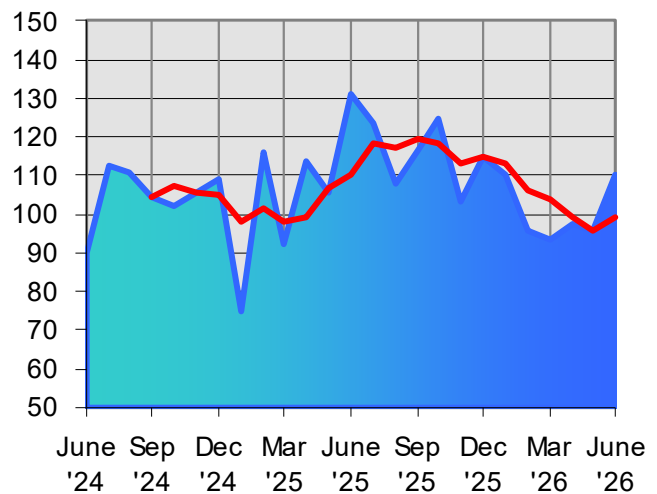
The S&P Cotality Case-Shiller Home Price Indices note that U.S. home prices "continue to decline in real terms" in their most recent report. The 10-City Composite reported growth of 2.4 percent over the 12-month period, while the 20-City Composite reported growth of 1.6 percent, and the monthly National Index saw a 1.1 percent increase over the same period. Over the month of May, the National Index rose 0.6 percent, with both Composites gaining 0.9 percent that month. When measured against the June 2022 peaks, the National, 20-City, and 10-City Indices have seen peak-to-current declines of 5.0 percent, 6.7 percent, and 6.2 percent, respectively.

Rebecca Kaufman, Associate Director of Commodities at S&P Dow Jones Indices, notes the continued weakness in home prices, stating that "home prices continue to decline in real terms," as May's 4.2 percent inflation rate was

roughly three percentage points above the 1.1 percent annual home price gain. Kaufman also notes a continued geographic divergence in housing markets, with major metropolitan areas in the Northeast and Midwest generally outperforming markets in the West and Sunbelt.

Mortgage rates increased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.49 percent, and the average 15-year fixed-rate mortgage is 5.84 percent for the week ending June 25, 2026. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.77 and 5.89 respectively.

Home Sales Index



The Index – Individual Sectors

Total County Employment

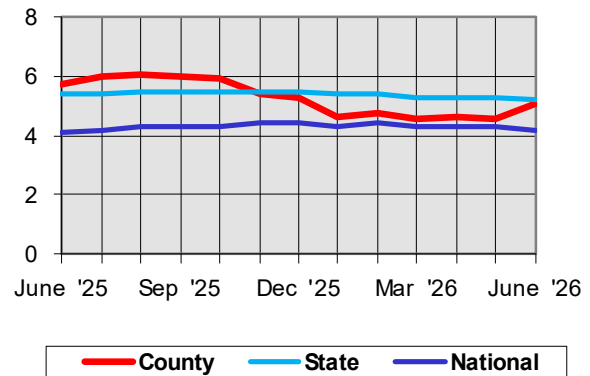
The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total County Employment decreased by 1.1 percent this month to an index value of 103.3. The seasonally adjusted unemployment rate for Humboldt County rose 11.8 points to 5.1 percent. The seasonally adjusted state unemployment fell 1.9 points to 5.2 percent. The seasonally adjusted national unemployment rate was also down 2.3 points, now reporting at 4.2 percent.

The Labor Department's May statistics state that national employment added 172,000 nonfarm payroll jobs, and the unemployment rate has fallen to 4.3 percent. National employment rose in leisure and hospitality, local government, and health care. Employment declined in financial activities. Leisure and hospitality added 70,000 jobs, local government grew by 55,000 jobs, and health care

jobs grew by 35,000 jobs. In May, financial activities lost 22,000 jobs. Employment showed little change over the month in other major industries, including construction, manufacturing, wholesale trade, retail trade, information, professional and business services, 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 remained unchanged during the month of June to the Index value of 98.5. At this time last year, hospitality was at an index value of 95.3, 3.3 percent lower than present day. The 4-month moving average fell from 98.9 to 97.4 a 1.6 percent decrease.

Gasoline Prices

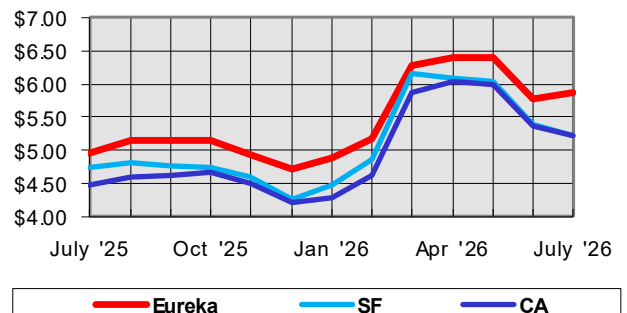
California's gas prices increased in Eureka's average gas price rising 9 cents to a new price of \$5.86. Northern California saw a 15-cent decline in average gas prices and now stands at \$5.23, while the state average dropped 15 cents to a low of \$5.22.

Gas Prices

Prices as of 7/ 31/ 2026	Average price*	Change from previous month
Eureka	\$5.86	\$0.09
Northern California	\$5.23	-\$0.15
California	\$5.22	-\$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).

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 June saw economic activity in the manufacturing sector grow for the sixth consecutive month, while the overall economy grew for the 20th consecutive month. The PMI registered at 53.3 percent, a decrease of 0.7 percentage points from May's 54 percent. Fourteen of the eighteen manufacturing industries reported growth in June, including Printing & Related Support Activities, Electrical Equipment, Appliances & Components, Primary Metals, and Computer & Electronic Products, while Paper Products, Furniture & Related Products, and Wood Products reported contraction. Though new export orders were down 2.1 points in June, for a new index value of 48.5 percent, it returned to contraction after one month of growth. Eleven industries reported growth in new orders in June, including Primary Metals and Computer & Electronic Products, while Paper Products, Furniture & Related Products, and Food, Beverage & Tobacco Products saw declines in new orders. The PMI (Purchasing Managers' Index) is based on survey responses from manufacturing supply management executives and is used to measure the direction of economic activity in the manufacturing sector.

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 dropped 2.3 percent over the month to a new Index value of 81.8. At this time last year, energy usage was at an index value of 81.3, 0.6 percent lower than present day. The 4-month moving average fell from 82.5 to 82.2 a 0.4 percent decrease.

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 2.6 percent over the month to a new Index value of 141.9. At this time last year, retail sales were at an index value of 144.2, 1.6 percent higher than present day. The 4-month moving average fell from 145.6 to 141.8, a 2.6 percent decrease.

On the national scale, Consumer Confidence inched up in June, up 0.6 points for a current index value of 91.2. The Expectations Index rose 3.0 points to a value of 74.4, while the Present Situation Index fell 3.0 points to a current value of 116.4. Dana M. Peterson, the Chief Economist at the Conference Board, says "Consumer confidence inched up in June as falling oil prices in recent weeks provided some relief to consumer inflation fears," but notes that perceptions of the current labor market softened measurably, with the percentage of consumers saying jobs were "hard to get" rising to 22.5%, the highest level since January 2021. The Consumer Confidence Index is based on consumers' assessments of current business and labor market conditions and their short-term outlook for income, business, and labor market conditions, and serves as 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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■ ■ ■ *realize human potential*

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The Conference Board - Employment Development Department (CA)
Freddie Mac - [Humboldt Association of Realtors](#)
Institute for Supply Management – NBC Bay Area

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www.humboldt.edu/economic-index

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