RANDOM LENGTHS
Yardstick
THE MONTHLY MEASURE OF FOREST PRODUCTS STATISTICS
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Sputtering markets due to a variety of factors

With the return of Donald Trump to the U.S. presidency, many lumber and panel traders were optimistic about what would happen in 2025.

The optimism didn't last long. Shortly after taking office, Trump talked about imposing tariffs on Canadian lumber shipped into the U.S. That led to a trade war between the U.S. and Canada. Similar trade wars involving the U.S. and trading partners around the globe ensued, creating widespread uncertainty.

Tariffs were briefly levied on Canadian lumber entering the U.S. in early March, then were rescinded two days later. A proposed re-implementation of tariffs in April was pushed back 90 days at the last minute.

Even as trade wars involving the U.S. have calmed for now, lumber and panel markets have failed to pick up to the degree many traders expected. A spring surge was largely missing across wood markets, and as weather has improved with summer just around the corner, markets appear rudderless.

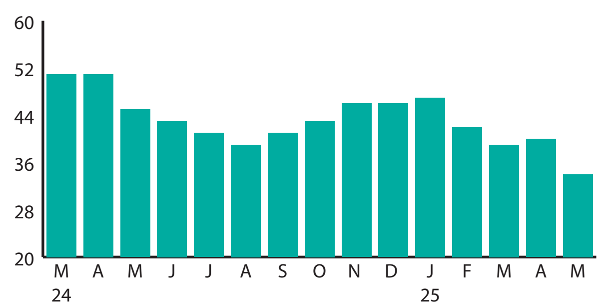
The Random Lengths Framing Lumber Composite Price averaged $450 in May. As shown in the tables on page 19, that's nearly identical to February's $449 level, but lower than March ($486) and April ($484).

Lackluster figures by historical standards are more evident in panels. The Random Lengths Structural Panel Composite Price in May was $488. That's the lowest monthly price so far in 2025, with April ($511) the next lowest. The $488 figure is the lowest monthly figure since the $477 notched in January 2023. The $521 annual average so far for 2025, if it ended there, would be the lowest annual figure since the $351 registered in 2019.

It would be too simplistic to say sluggish framing lumber and panel markets thus far in 2025 have struggled only because of tariffs. Plenty of other headwinds have been prevalent.

For example, 30-year fixed-rate mortgages continue to hover just below the 7% mark, averaging 6.82% in May 2025. Through May, the annual average has been 6.80%, in line with the 2024 annual average of 6.73% and the 2023 annual average of 6.79%. Monthly rates have not been below 5% since April 2022 and 6% since August 2022.

Dropping Housing Market Index Just One Factor Slowing Wood Markets



Source: National Association of Home Builders

INSIDE

Market Overview

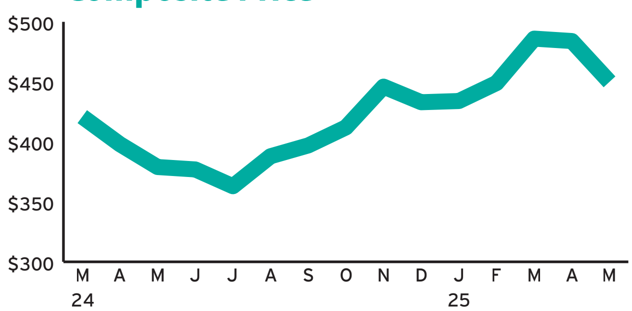
(Continued from Page 1)

Housing starts and builder confidence are two more (of several) areas of weakness negatively impacting lumber and panel markets. Single-family housing starts dropped to a seasonally adjusted annual rate of 927,000 in April, the lowest figure since last July and a 12% drop from April 2024. On a similar note, permits in April 2025 fell to 1.412 million, the lowest figure since May 2024.

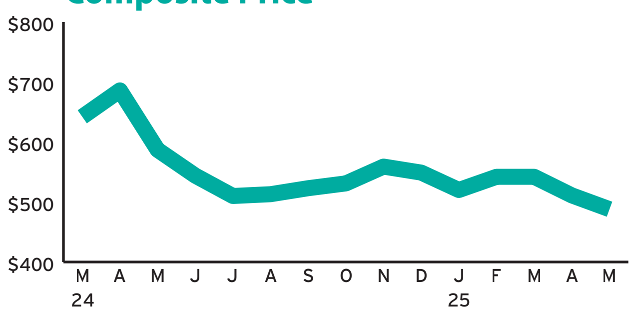
Builder confidence has been weak for more than a year, according to the National Association of Home Builders/Wells Fargo Housing Market Index. An HMI score of more than 50 indicates builders feel confident about the current and near-term outlook for housing. The HMI reading for May 2025 plummeted to 34, its lowest rating since November 2023. The HMI reading has not been above 50 since it was 51 in both March and April 2024 (see chart, page 1).

Given these macroeconomic factors and more, perhaps it shouldn't be surprising that wood markets have been a proverbial bump on a log. The question for many traders lately has been how bad things might get, not how good.

Random Lengths Framing Lumber Composite Price



Random Lengths Structural Panel Composite Price



Key Price Indicators ($ per thousand feet)

	May 2025	Apr 2025	May 2024
Random Lengths Lumber Composites[3]			
Framing Lumber[2]	$450	$484	$379
Random-Length Dimension	451	497	397
Stud	430	467	391
Low-Grade Random Dimension	318	343	268
Board	961	947	937
Shop and Mldg&Btr	943	941	1,070
Coast Dry Random and Stud	451	510	411
Inland	556	606	535
Southern Pine	437	450	354
Western S-P-F	422	480	379
Eastern S-P-F	515	556	468
Green Douglas Fir	500	529	459
Key Lumber Prices			
2x4 #2&Btr. KD Western S-P-F	$446	$500	$379
2x4 Std.&Btr. Grn. D. Fir (Portland)	427	436	356
2x4 #2 KD SYP (Westside)	449	443	305
2x4 8' PET KD Western S-P-F	345	374	331
1x12 #3 KD Ponderosa Pine	650	650	723
Random Lengths Panel Composites[3]			
Structural Panel[2]	$488	$511	$587
Oriented Strand Board	301	347	469
Southern Pine Plywood	734	729	718
Western Fir Plywood	957	953	1,005
Non-Structural Panel	680	681	666
Key Panel Prices			
1/4" AC Sanded Western	$1030	$1030	$1030
1/2" 4-ply CD Exterior Western	493	474	542
15/32" 4-ply Rated Southern	497	493	525
1/8" CD Mix Veneer	75.00	75.25	80.25
7/16" OSB (North Central)	275	336	443

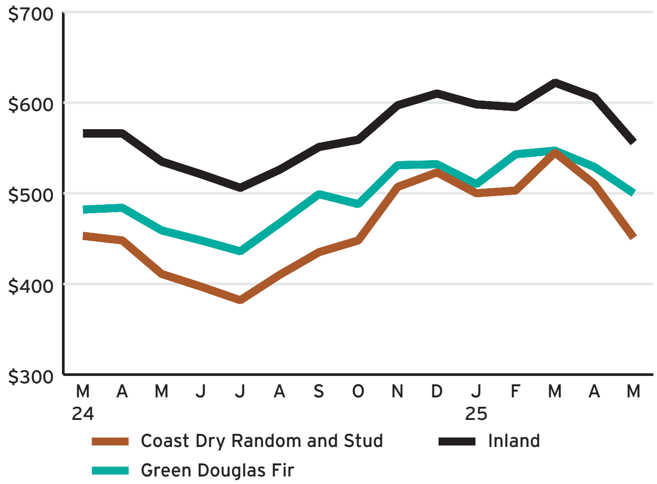
National Economic and Industry Indicators

	May 2025	Apr 2025	May 2024
30-Year Fixed Mortgage Rates (%)	6.82	6.73	7.06
U.S. Prime Interest Rate (%) (close)	7.50	7.50	8.50
Dow Jones Industrial Average (close)	42,270	40,669	38,686
U.S. Forest Products Index (close)	129.6	129.9	154.1
Random Lengths Index[1]	-24.1	-13.5	-19.1
Housing (SAAR - 000's)	**Apr 2025**	**Mar 2025**	**Apr 2024**
U.S. Housing Starts	1,361	1,339	1,385
U.S. Housing Starts, Single-Family	927	947	1,053
U.S. Housing Starts, Multifamily	434	392	332

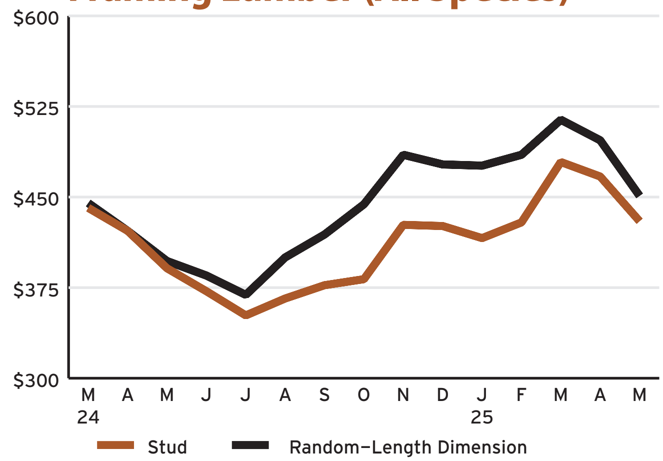
1 – The Random Lengths Index is a numerical representation of market activity, based on a ratio of western sawmill order files to inventories. In computing the index, the data are compared with similar data averaged over the past five years. 2 – The lumber and structural panel composite prices are designed as broad measures of price movement in the framing lumber and panel markets. They represent weighted averages of key lumber and structural panel items, chosen from major producing areas and species. 3 – For a list of items included in each composite, go to www.rlpi.com and click on In Depth > Useful Data > Monthly Composite Prices.

Random Lengths Product and Species Composite Prices

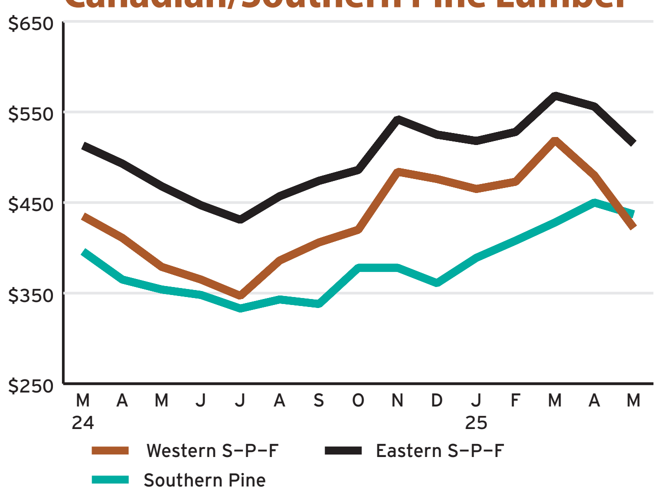
Western Lumber



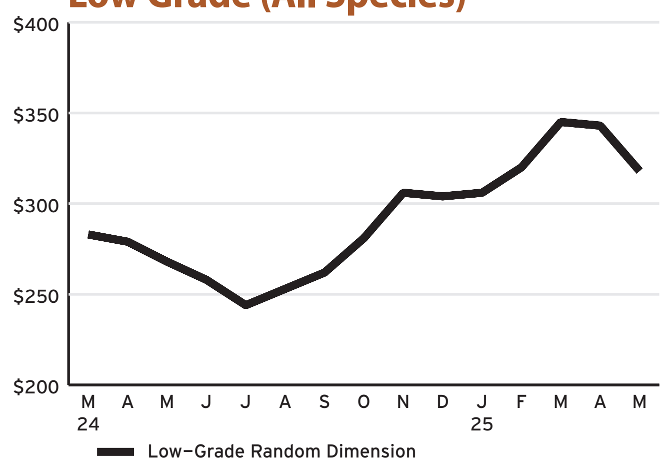
Framing Lumber (All Species)



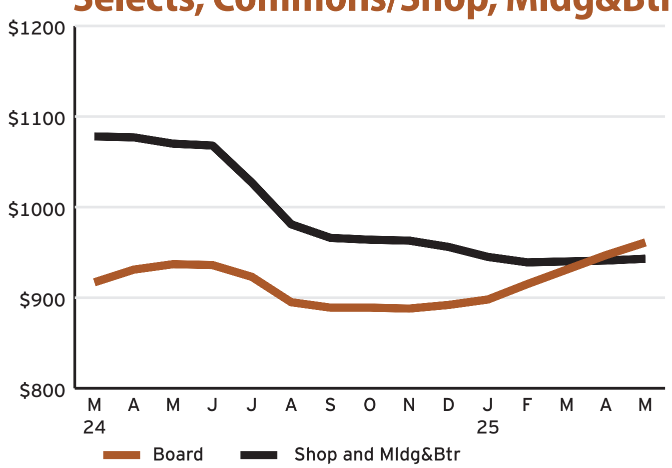
Canadian/Southern Pine Lumber



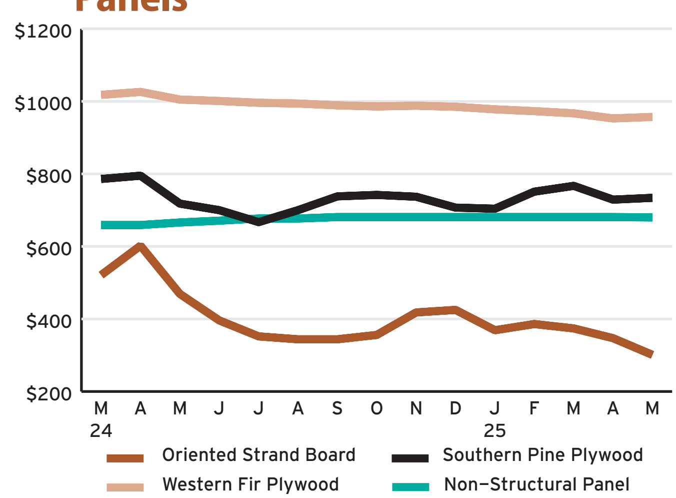
Low Grade (All Species)



Selects, Commons/Shop, Mldg&Btr



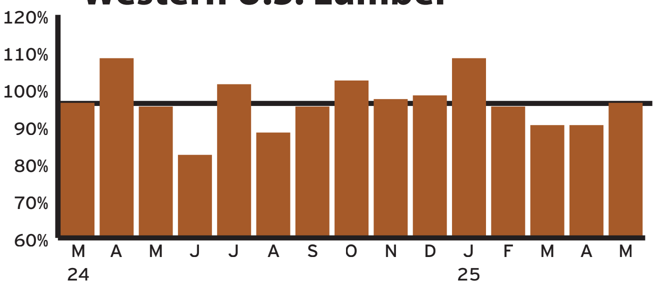
Panels



Industry Indicators

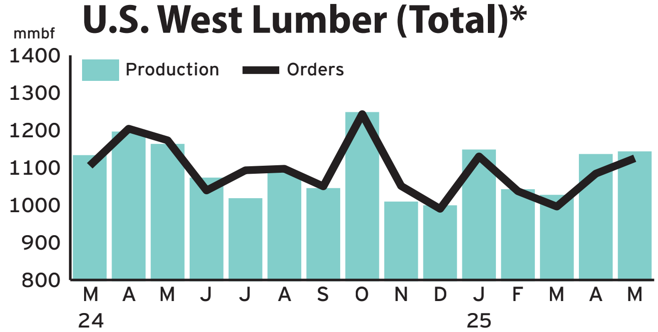
Market Pulse (Order Volume vs. Year Ago)

Western U.S. Lumber



	May 2025	Apr 2025	May 2024
Orders Vs. Year Ago	96%	90%	95%
Orders as a % of Production	99%	96%	101%

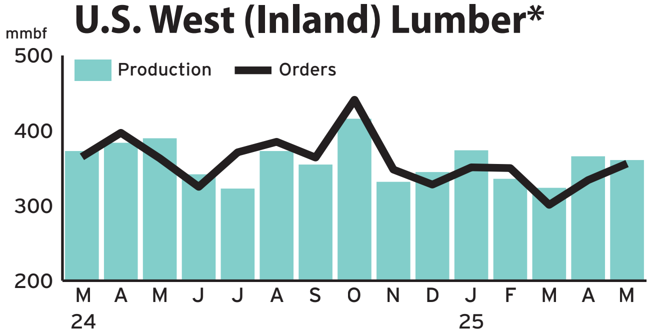
U.S. West Lumber (Total)*



	May 2025	May 2024	2025 y-t-d	2024 y-t-d
Production	1,141	1,160	5,482	5,689
Orders	1,125	1,173	5,371	5,621
Shipments	1,116	1,207	5,390	5,699
Inventories	1,423	1,283	–	–

(mmbf) Source: WWPA

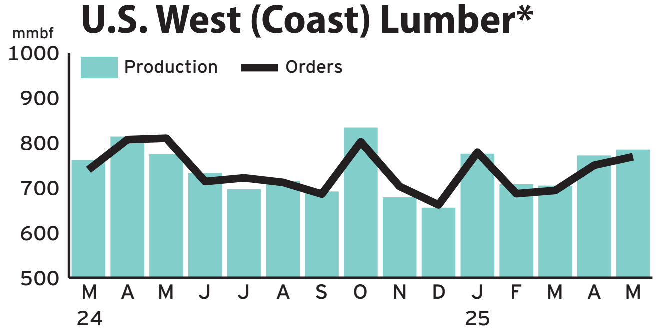
U.S. West (Inland) Lumber*



	May 2025	May 2024	2025 y-t-d	2024 y-t-d
Production	359	388	1,751	1,896
Orders	356	363	1,692	1,856
Shipments	350	381	1,737	1,904
Inventories	550	581	–	–

(mmbf) Source: WWPA

U.S. West (Coast) Lumber*



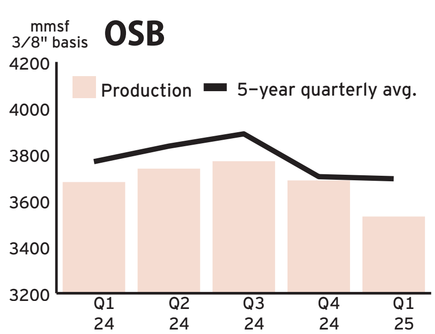
	May 2025	May 2024	2025 y-t-d	2024 y-t-d
Production	782	772	3,731	3,793
Orders	769	810	3,679	3,765
Shipments	766	826	3,653	3,795
Inventories	873	702	–	–

(mmbf) Source: WWPA

*Data reported on this page are calculated from weekly trade association reports. Those reports do not include California Coast Region figures in the U.S. West Coast Lumber totals, which are reflected in subsequent monthly association reports. Coast Lumber figures for the current month and year to date use a projected California Coast Region total based on an average of the region's figures in the three most recent monthly reports. Actual monthly totals for the U.S. West regions are on pages 19-20.

United States Structural Panel Production

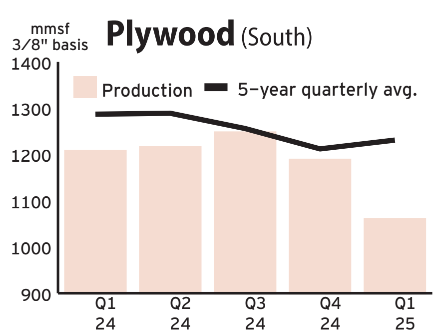
OSB



Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
3,675	3,733	3,765	3,682	3,526

Source: APA

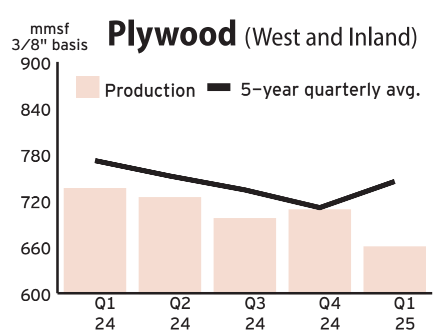
Plywood (South)



Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
1,207	1,215	1,247	1,188	1,060

Source: APA

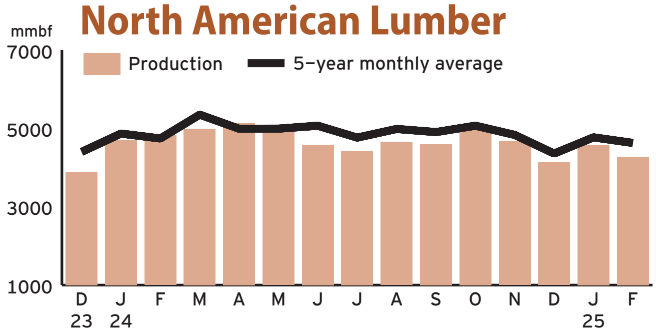
Plywood (West and Inland)



Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
735	723	696	707	659

Source: APA

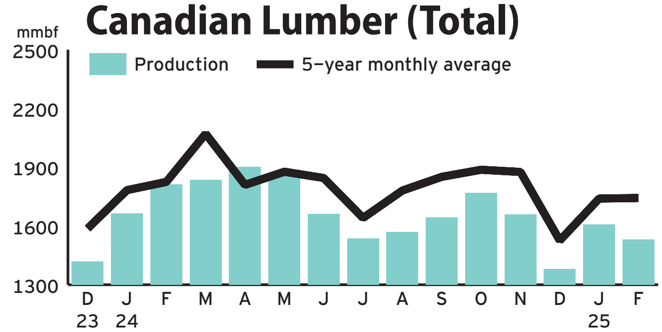
North American Lumber



	Feb 2025	Feb 2024	2025 y-t-d	2024 y-t-d
Production	4,275	4,835	8,855	9,534
Shipments	4,159	4,774	8,713	9,390
Inventories	6,470	6,727	–	–

(mmbf) Source: WWPA

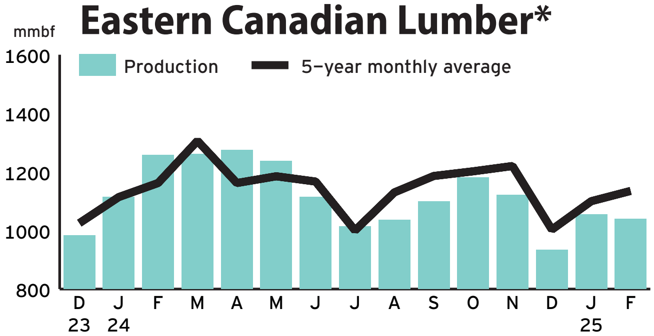
Canadian Lumber (Total)



	Feb 2025	Feb 2024	2025 y-t-d	2024 y-t-d
Production	1,531	1,812	3,139	3,477
Shipments	1,424	1,748	3,006	3,361
Inventories	2,993	3,145	–	–

(mmbf) Source: Statistics Canada

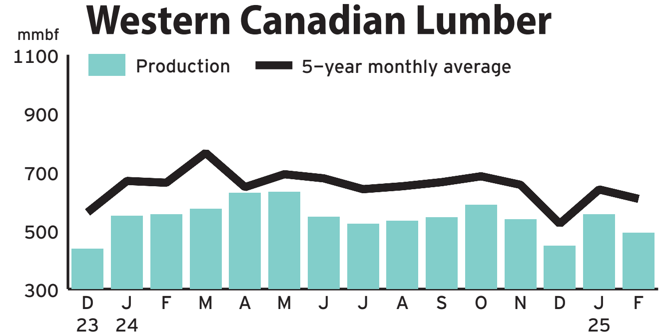
Eastern Canadian Lumber*



	Feb 2025	Feb 2024	2025 y-t-d	2024 y-t-d
Production	1,039	1,258	2,093	2,373
Shipments	945	1,169	1,987	2,242
Inventories	2,087	2,233	–	–

(mmbf) *Provinces east of British Columbia.
Source: Statistics Canada

Western Canadian Lumber



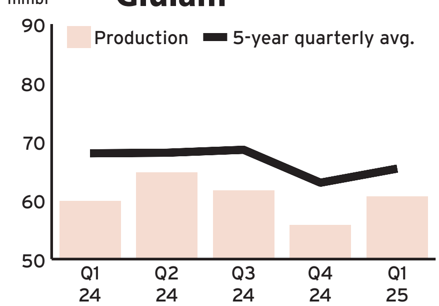
	Feb 2025	Feb 2024	2025 y-t-d	2024 y-t-d
Production	492	554	1,046	1,104
Shipments	479	579	1,019	1,119
Inventories	906	912	–	–

(mmbf) Source: Statistics Canada

Canadian shipment figures on pages 5 and 20 include hardwood, which in 2024 accounted for 1.8% of Canadian production.

United States Engineered Wood Production

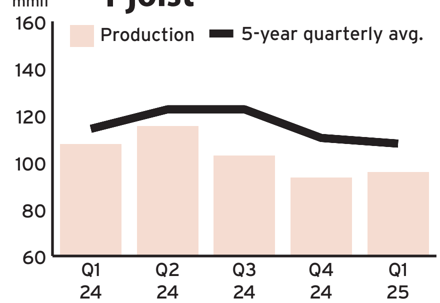
Glulam



Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
59.9	64.8	61.7	55.8	60.7

Source: APA

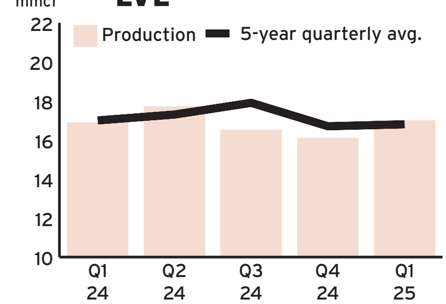
I-joist



Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
107.7	115.2	102.8	93.4	95.6

Source: APA

LVL



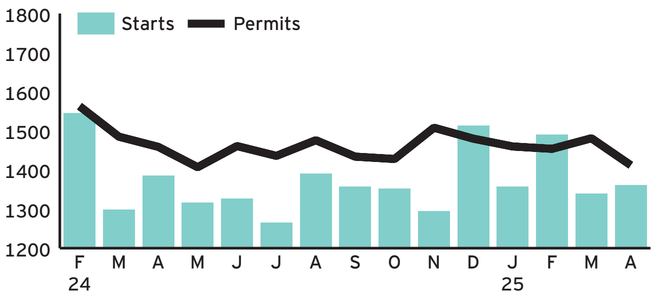
Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
16.9	17.7	16.5	16.1	17.0

Source: APA

Housing

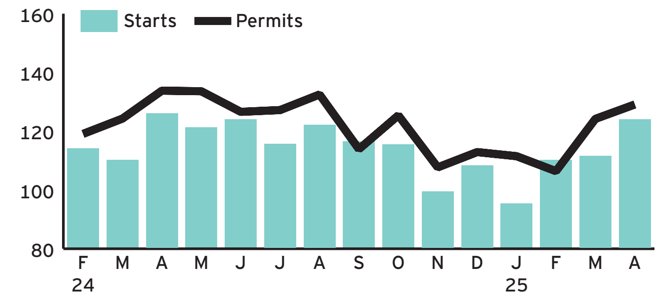
000's of units

U.S. Housing – SAAR*



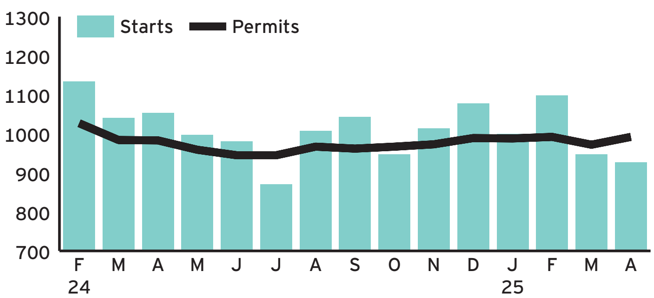
000's of units

U.S. Housing – Actual



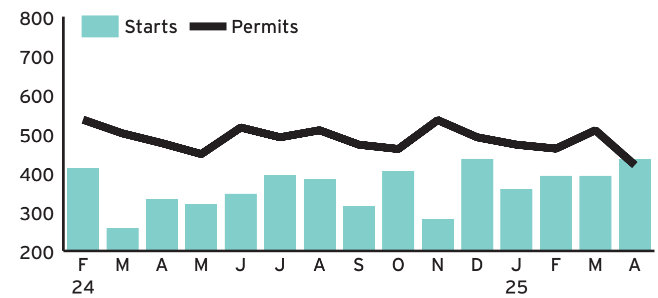
000's of units

U.S. Single-Family – SAAR*



000's of units

U.S. Multifamily – SAAR*



U.S. Housing Starts and Permits

Region	Apr 2025 Single-Family	Apr 2025 Mulifamily	Apr 2025 Total	Apr 2024 Total	2025 Total Single-Family	2025 Total Mulifamily	y-t-d 2025 Total	y-t-d 2024 Total
Starts – Actual (thousands)								
Northeast	6.8	7.5	14.3	9.2	20.0	20.4	40.4	33.7
Midwest	12.2	6.0	18.2	16.6	32.3	19.1	51.4	49.2
South	48.2	19.7	67.9	72.7	185.7	56.7	242.4	262.0
West	17.8	5.5	23.3	27.1	75.4	30.2	105.6	102.1
TOTAL U.S.	85.0	38.7	123.7	125.7	313.4	126.4	439.8	447.1
Permits – Actual (thousands)								
Northeast	5.5	5.3	10.8	12.0	19.5	19.0	38.5	49.4
Midwest	12.4	5.7	18.1	16.5	37.9	24.2	62.1	59.0
South	51.5	18.8	70.3	78.4	193.2	76.0	269.2	277.2
West	19.0	10.8	29.8	26.9	69.2	32.2	101.4	106.4
TOTAL U.S.	88.3	40.8	129.1	133.8	319.8	151.4	471.2	492.0

	Apr 2025 Single-Family	Apr 2025 Mulifamily	Apr 2025 Total	Apr 2024 Total	Apr 2025 Single-Family	Apr 2025 Mulifamily	Apr 2025 Total	Apr 2024 Total
	Starts – SAAR* (thousands)				**Permits – SAAR*** (thousands)			
Northeast	74	84	158	102	60	76	136	152
Midwest	131	67	198	181	123	69	192	170
South	539	221	760	818	539	215	754	836
West	183	62	245	284	200	130	330	307
TOTAL U.S.	927	434	1,361	1,385	992	420	1,412	1,459

* Seasonally adjusted annual rate. Source: Census Bureau
Note: Census Bureau reports single-family starts and permits by region; regional multifamily starts and permits derived by subtracting single-family from totals.

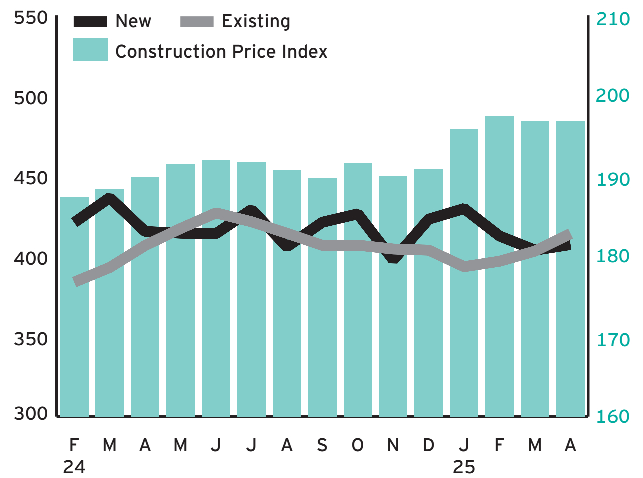
April Building Permits By Metro Area

Metro Area*	Single-Family				Multifamily				Totals					
	Apr 2025	Apr 2024	% chg	2025 y-t-d	Apr 2025	Apr 2024	% chg	2025 y-t-d	Apr 2025	Apr 2024	% chg	2025 y-t-d	2024 y-t-d	% chg
Northeast														
Boston–Cambridge–Newton	317	333	-5	1,073	631	381	66	1,934	948	714	33	3,007	4,032	-25
New York–Newark–Jersey City	1,010	1,166	-13	4,211	2,595	4,045	-36	9,367	3,605	5,211	-31	13,578	22,920	-41
Philadelphia–Camden–Wilmington	742	583	27	2,789	275	391	-30	1,705	1,017	974	4	4,494	4,461	1
South														
Atlanta-Sandy Springs-Alpharetta	2,178	2,448	-11	8,154	1,244	1,776	-30	3,950	3,422	4,224	-19	12,104	14,697	-18
Austin-Round Rock-Georgetown	1,661	1,760	-6	5,733	627	781	-20	2,574	2,288	2,541	-10	8,307	10,450	-21
Cape Coral-Fort Myers	994	857	16	3,740	140	452	-69	1,606	1,134	1,309	-13	5,346	5,491	-3
Charleston-North Charleston	582	684	-15	2,143	111	190	-42	685	693	874	-21	2,828	3,025	-7
Charlotte-Concord-Gastonia	1,676	1,792	-6	6,302	63	831	-92	2,236	1,739	2,623	-34	8,538	8,500	–
Dallas-Fort Worth-Arlington	4,263	4,423	-4	15,072	4,146	3,852	8	8,571	8,409	8,275	2	23,643	25,565	-8
Fayetteville-Springdale-Rogers	516	456	13	2,081	461	102	~	799	977	558	75	2,880	2,304	25
Greenville-Anderson	752	806	-7	2,614	12	12	~	704	764	818	-7	3,318	3,475	-5
Houston-The Woodlands-Sugar Land	4,596	5,423	-15	17,583	1,886	728	159	6,559	6,482	6,151	5	24,142	23,259	4
Jacksonville (FL)	846	1,337	-37	3,279	224	571	-61	1,428	1,070	1,908	-44	4,707	5,425	-13
Lakeland-Winter Haven	614	834	-26	2,395	50	34	47	1,228	664	868	-24	3,623	3,812	-5
Miami-Ft. Lauderdale-Pompano Beach	585	535	9	1,821	571	979	-42	3,962	1,156	1,514	-24	5,783	6,073	-5
Nashville-Davidson-Murfreesboro	1,384	1,305	6	4,698	258	716	-64	2,014	1,642	2,021	-19	6,712	6,969	-4
North Port-Sarasota-Bradenton	756	1,187	-36	3,229	233	163	43	1,580	989	1,350	-27	4,809	5,047	-5
Orlando-Kissimmee-Sanford	1,525	1,310	16	5,592	934	991	-6	6,478	2,459	2,301	7	12,070	7,356	64
Raleigh-Cary	1,067	1,206	-12	4,381	446	159	181	1,725	1,513	1,365	11	6,106	5,714	7
Richmond	374	453	-17	1,640	358	~	~	2,399	732	453	62	4,039	2,396	69
San Antonio-New Braunfels	975	1,016	-4	3,460	242	161	50	848	1,217	1,177	3	4,308	4,489	-4
Tampa-St. Petersburg-Clearwater	1,293	1,268	2	4,519	448	1,609	-72	2,557	1,741	2,877	-39	7,076	8,558	-17
Washington-Arlington-Alexandria	860	1,175	-27	3,910	574	1,368	-58	1,945	1,434	2,543	-44	5,855	8,113	-28
Wilmington	620	629	-1	2,323	162	204	-21	569	782	833	-6	2,892	3,593	-20
Midwest														
Chicago-Naperville-Elgin	885	940	-6	2,896	457	152	–	1,458	1,342	1,092	23	4,354	4,749	-8
Columbus (OH)	535	564	-5	1,855	547	674	-19	3,296	1,082	1,238	-13	5,151	4,130	25
Detroit-Warren-Dearborn	439	456	-4	1,403	160	128	25	920	599	584	3	2,323	2,156	8
Indianapolis-Carmel-Anderson	929	812	14	3,085	190	22	~	333	1,119	834	34	3,418	3,593	-5
Kansas City	491	385	28	1,583	214	339	-37	1,184	705	724	-3	2,767	3,151	-12
Minneapolis-St. Paul-Bloomington	855	945	-10	2,794	851	153	~	1,636	1,706	1,098	55	4,430	4,318	3
West														
Boise City	790	733	8	2,659	255	62	~	804	1,045	795	31	3,463	2,800	24
Denver-Aurora-Lakewood	874	987	-11	2,868	691	146	~	2,013	1,565	1,133	38	4,881	5,412	-10
Las Vegas-Henderson-Paradise	1,002	1,034	-3	3,699	912	102	~	2,592	1,914	1,136	68	6,291	4,847	30
Los Angeles-Long Beach-Anaheim	1,102	1,155	-5	4,234	1,309	783	67	3,819	2,411	1,938	24	8,053	7,910	2
Phoenix-Mesa-Chandler	2,338	2,615	-11	9,487	1,585	1,494	6	3,950	3,923	4,109	-5	13,437	17,059	-21
Portland-Vancouver-Hillsboro	551	594	-7	2,216	215	119	81	689	766	713	7	2,905	2,648	10
Riverside-San Bernardino-Ontario	943	1,008	-6	3,932	307	162	90	1,745	1,250	1,170	7	5,677	4,717	20
Sacramento-Roseville-Folsom	808	830	-3	3,046	647	71	~	887	1,455	901	61	3,933	3,958	-1
San Diego-Chula Vista-Carlsbad	327	311	5	1,137	700	554	26	1,751	1,027	865	19	2,888	3,521	-18
Seattle-Tacoma-Bellevue	660	601	10	2,219	656	752	-13	2,279	1,316	1,353	-3	4,498	6,183	-27
	Apr 2025	Apr 2024	% chg	2025 y-t-d	Apr 2025	Apr 2024	% chg	2025 y-t-d	Apr 2025	Apr 2024	% chg	2025 y-t-d	2024 y-t-d	% chg

*Top 40 metro areas in previous year

Housing

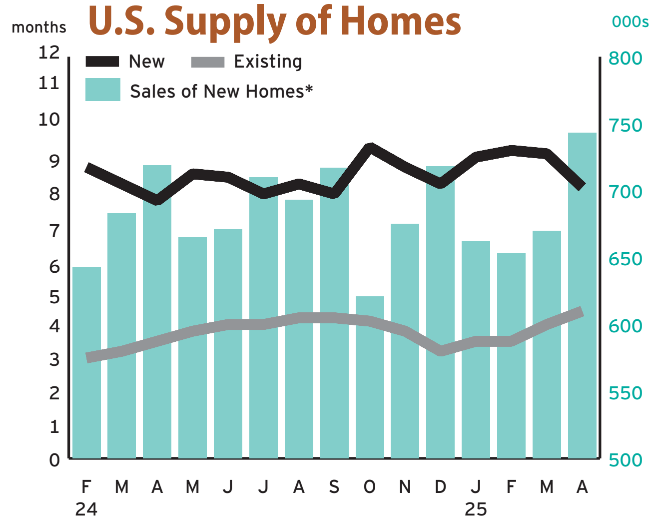
U.S. Median Home Prices



Price (dollars)	Apr 2025	Mar 2025	% Chg	Apr 2024	% Chg
New homes	407.2	403.7	1	415.3	-2
Existing homes	414.0	403.1	3	406.6	2
Construction Price Index	196.8	196.8	–	189.9	4

Sources: Census Bureau, National Association of Realtors

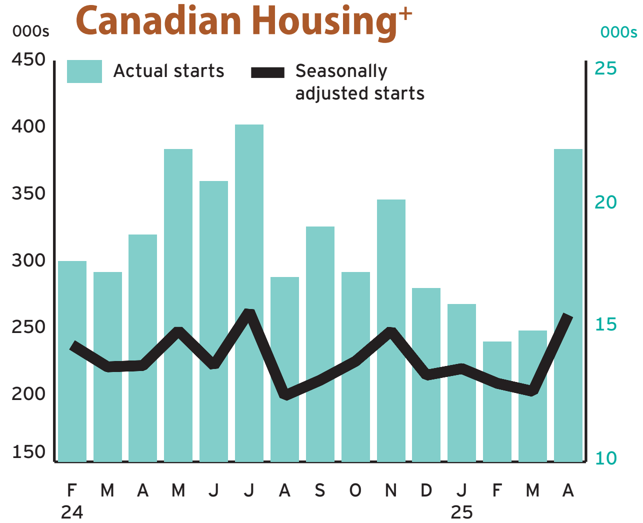
U.S. Supply of Homes



Months' supply	Apr 2025	Mar 2025	% Chg	Apr 2024	% Chg
New homes	8.1	9.1	-11	7.7	5
Existing homes	4.4	4.0	10	3.5	26
Sales of new homes*	743	670	11	719	3

*Seasonally adjusted at annual rates; thousands of units
Sources: Census Bureau, National Association of Realtors

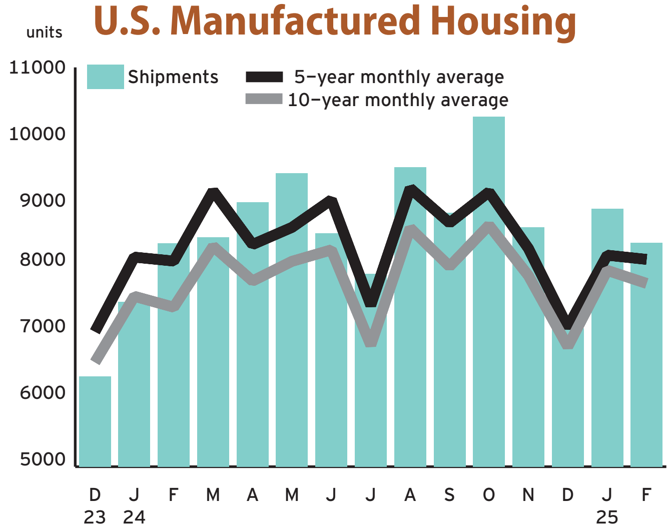
Canadian Housing+



Province	Apr 2025*	Mar 2025*	% Chg	2025 y-t-d1	2024 y-t-d1	% Chg
Alberta	61.9	51.7	20	16.7	13.6	23
British Columbia	51.1	29.1	76	11.8	15.2	-22
Ontario	64.1	38.4	67	16.1	23.4	-31
Quebec	51.2	54.8	-7	14.6	9.4	55
Other	31.5	28.7	10	7.8	6.5	20
TOTAL	259.8	202.7	28	67.0	68.1	-2
Single-family	45.3	42.8	6	11.3	10.9	4
Multifamily	214.5	159.9	34	55.7	57.2	-3

*Seasonally adjusted at annual rates 1– Actual starts
+ population centers 10,000 and over
Source: Canada Mortgage and Housing Corp.

U.S. Manufactured Housing

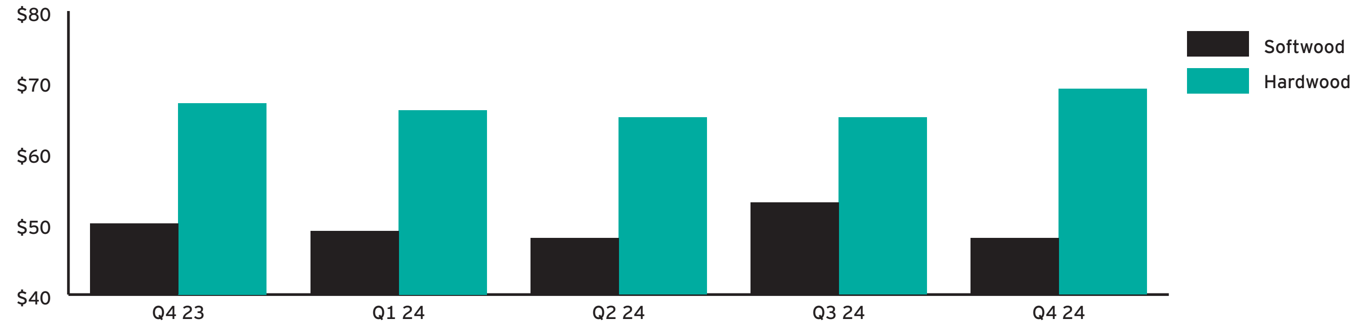


Destination	Feb 2025	Feb 2024	% Chg	2025 y-t-d	2024 y-t-d	% Chg
West	1,058	981	8	2,106	1,848	14
Texas	1,451	1,546	-6	2,995	3,006	–
Southeast	4,388	4,604	-5	9,096	8,572	6
Northeast	381	333	14	828	727	14
Midwest	1,061	861	23	2,159	1,625	33
TOTAL†	8,368	8,355	–	17,246	15,830	9
Single-section	3,511	3,690	-5	7,225	6,943	4
Multi-section	4,857	4,665	4	10,021	8,887	13

† includes "destination pending" shipments
Source: Census Bureau, Institute for Building Technology and Safety.

Chips and Logs

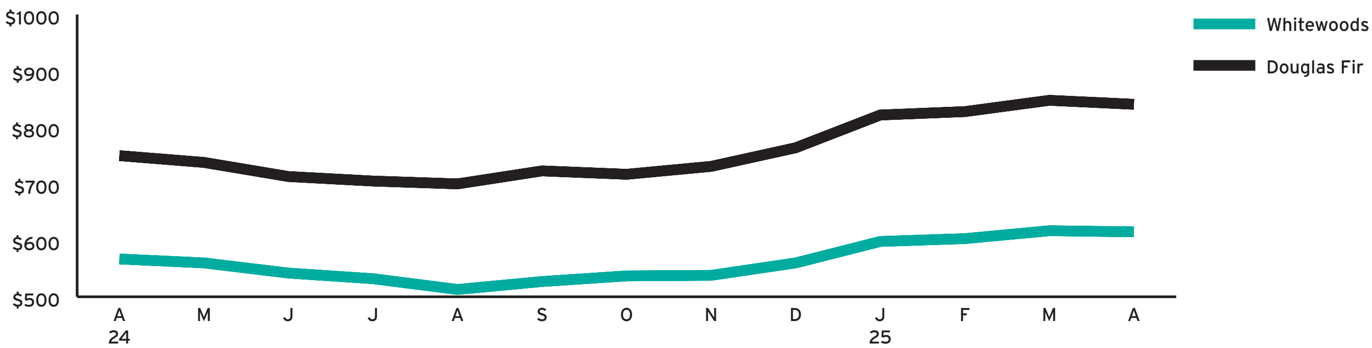
North American Woodchip Prices



	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
U.S. South Softwood	$50	$49	$48	$53	$48
U.S. South Hardwood	67	66	65	65	69

Prices on truck at sawmill. Source: Fastmarkets RISI World Timber Price Quarterly.

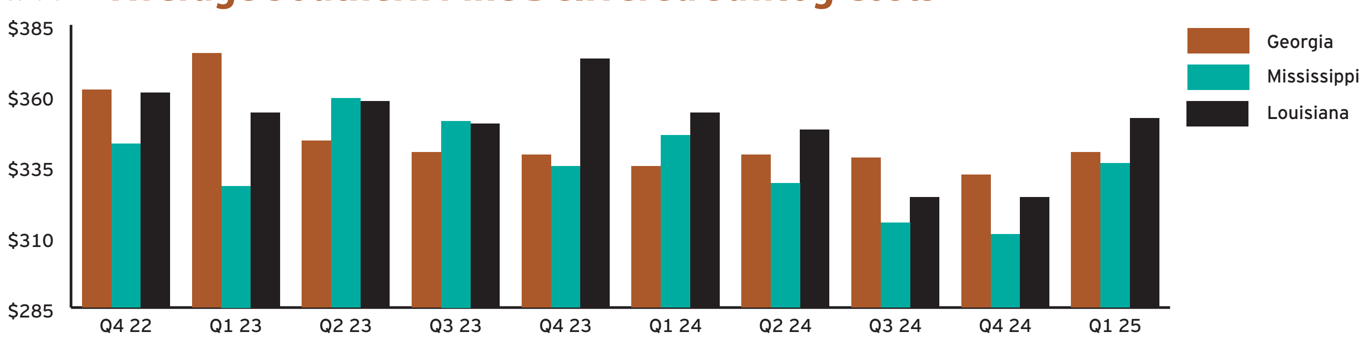
Average Western Species Delivered Sawlog Costs (Pacific Northwest)



	A 24	M 24	J 24	J 24	A 24	S 24	O 24	N 24	D 24	J 25	F 25	M 25	A 25
Whitewoods #2 Sawmill	$567	$560	$542	$532	$513	$527	$537	$538	$560	$598	$603	$617	$615
Douglas Fir #2 Sawmill	750	738	713	705	700	723	717	731	764	822	828	848	841

Source: Fastmarkets RISI Log Lines Average Douglas Fir & Whitewoods #2 log prices in WA & OR, Regions 1, 2, and 3.

Average Southern Pine Delivered Sawlog Costs

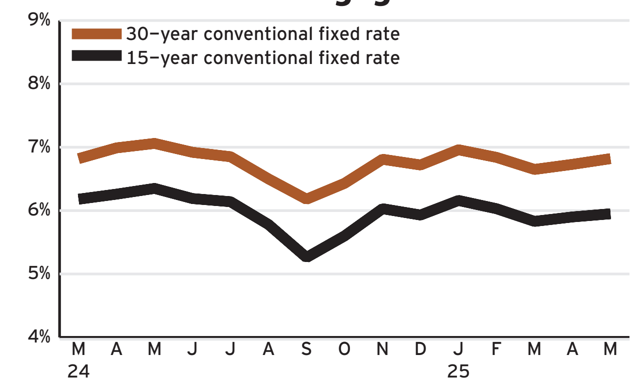


	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
SYP Sawlog - Georgia	$362	$375	$344	$340	$339	$335	$339	$338	$332	$340
SYP Sawlog - Mississippi	343	328	359	351	335	346	329	315	311	336
SYP Sawlog - Louisiana	361	354	358	350	373	354	348	324	324	352

Delivered prices, mill or concentration yard. For $/ton, see last month's issue. Source: Timber Mart-South, Univ. of Georgia

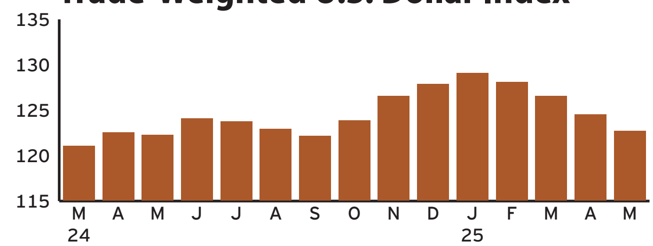
Finance

U.S. Home Mortgage Rates



Source: Freddie Mac

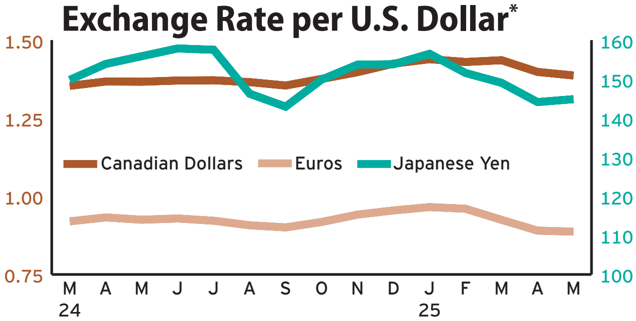
Trade-Weighted U.S. Dollar Index



Source: Federal Reserve Board

Note: The trade-weighted broad U.S. dollar index, introduced by the Federal Reserve Board in 1998, is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of major U.S. trading partners. At its introduction, 26 currencies were selected for the index. The index weights, which change over time, are derived from U.S. export shares and from U.S. and foreign import shares. The base index value is 100 in January 1997. This chart is based on monthly averages.

Exchange Rate per U.S. Dollar*



*Monthly average. Source: Federal Reserve Board

Exchange Rates per One U.S. Dollar

May 30, 2025

Australia (Dollar)	1.5547	**Indonesia** (Rupiah)	16,369
Brazil (Real)	5.7245	**Japan** (Yen)	144.05
Canada (Dollar)	1.3741	**Mexico** (Peso)	19.4388
Chile (Peso)	943.46	**New Zealand** (Dollar)	1.6767
China (Yuan)	7.1998	**South Korea** (Won)	1,382.99
Denmark (Krone)	6.5735	**Sweden** (Krona)	9.5914
European Union (Euro)	0.8812	**United Kingdom** (Pound)	0.7433

Stock Prices

U.S. Companies

	May 2025 close	Apr 2025 close	Monthly % Change	52 Week* high	52 Week* low
U.S. Forest Products Index [1]	129.6	129.9	–	181.4	121.3
Boise Cascade	$86.88	$93.28	-7	$155.42	$84.53
LP	90.07	86.31	4	122.87	78.82
PotlatchDeltic	39.34	38.39	2	48.12	36.82
Rayonier	23.70	24.46	-3	32.88	22.80
UFP Industries	97.56	98.85	-1	141.33	95.90
Weyerhaeuser	25.91	25.91	–	34.03	24.10

Canadian Companies ($Canadian)

	May 2025 close	Apr 2025 close	Monthly % Change	52 Week* high	52 Week* low
Canadian Forest Products Index[1]	140.4	139.6	1	195.2	132.6
Acadian Timber	$17.97	$17.27	4	$18.48	$16.33
Canfor	13.00	13.17	-1	18.38	12.60
Conifex	0.34	0.32	6	0.60	0.21
Doman Building Materials	8.40	6.88	22	9.96	6.30
GreenFirst Forest Products	3.90	3.70	5	9.02	2.65
Interfor	12.54	13.28	-6	21.44	12.17
Taiga Building Products	4.85	3.86	26	5.05	3.18
Western Forest	0.41	0.39	5	0.58	0.36
West Fraser	101.01	102.07	-1	141.27	98.05

All data courtesy of Duncanson Investment Research, Inc. 1 – The U.S. Forest Products Index and Canadian Forest Products Index, developed and calculated by John Duncanson, are weighted averages of the market capitalization of NYSE and TSX listed stocks.

* As of May 30, 2025

U.S. Imports and Exports

U.S. Imports

Softwood Lumber Imports (mmbf)

Origin	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Argentina	2.88	1.97	9.30	6.00	55
Austria	16.96	14.63	34.67	46.86	-26
Brazil	22.84	14.63	49.70	53.50	-7
Canada	1,099.93	1,122.45	2,844.00	3,041.86	-7
Chile	11.12	10.69	32.41	28.81	12
China	2.29	2.25	7.09	7.01	1
Czech Rep.	5.48	2.21	10.70	10.26	4
Finland	5.68	2.49	12.91	11.66	11
Germany	109.93	70.81	241.22	239.34	1
Latvia	9.65	7.42	15.81	13.55	17
New Zealand	7.47	4.63	26.22	18.05	45
Romania	2.15	3.89	16.23	14.55	12
Russia	–	0.13	–	0.37	-100
Sweden	36.14	41.74	93.53	104.51	-11
Uruguay	4.40	2.08	13.10	11.35	15
Overseas Total	252.09	185.29	595.22	584.89	2
WORLD	1,352.12	1,307.83	3,439.39	3,626.90	-5

Softwood Plywood Imports (mmsf, 3/8-inch basis)

Origin	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Brazil	101.74	60.12	215.52	202.56	6
Canada	19.97	22.94	64.43	66.14	-3
Chile	55.81	44.65	115.74	134.12	-14
China	3.89	8.30	42.90	39.16	10
Uruguay	9.74	9.64	28.48	24.38	17
Overseas Total	176.25	127.76	420.25	415.28	1
WORLD	196.34	150.87	484.99	482.57	1

OSB Imports (mmsf, 3/8-inch basis)

Origin	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Canada	595.64	563.00	1,602.21	1,568.65	2
Overseas Total	29.37	56.14	149.62	178.81	-16
WORLD	625.01	619.17	1,751.87	1,747.63	–

Softwood Log Imports (mmbf, Scribner log scale)

Origin	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Canada	13.70	4.10	33.37	15.45	116
Overseas Total	5.54	4.98	10.45	7.39	41
WORLD	19.24	9.08	43.82	22.84	92

U.S. Exports

Softwood Lumber Exports (mmbf)

Destination	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Canada	12.41	20.66	54.30	60.72	-11
Caribbean	11.40	17.51	35.68	46.01	-22
China	2.98	6.22	6.08	14.04	-57
Colombia	0.41	0.55	1.00	1.52	-35
Egypt	0.60	0.52	1.30	1.97	-34
India	2.83	4.56	7.38	12.92	-43
Indonesia	–	0.10	0.36	1.41	-74
Israel	0.10	–	0.23	0.11	104
Italy	0.39	0.56	0.82	1.15	-29
Japan	2.56	3.94	6.11	9.38	-35
Mexico	34.22	33.46	97.58	107.34	-9
Pakistan	1.13	2.18	5.74	4.82	19
Panama	0.10	0.42	0.35	0.91	-61
Philippines	1.85	0.98	4.83	2.08	132
South Korea	0.21	0.36	0.38	1.69	-78
Taiwan	0.47	1.21	1.52	3.57	-57
U.K.	0.51	0.49	1.29	1.25	3
Vietnam	1.36	0.25	3.49	1.01	–
Overseas Total	29.48	44.01	83.90	114.09	-26
WORLD	76.12	98.12	235.78	282.15	-16

Source: U.S. Foreign Agricultural Service.

Softwood Plywood Exports (mmsf, 3/8-inch basis)

Destination	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Canada	4.87	25.28	33.53	52.11	-36
Caribbean	5.82	3.73	14.89	11.29	32
Mexico	10.87	8.70	32.84	26.59	23
Overseas Total	6.74	3.90	17.19	12.21	41
WORLD	22.48	37.88	83.55	90.91	-8

OSB Exports (mmsf, 3/8-inch basis)

Destination	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Canada	12.19	11.21	28.78	32.77	-12
Mexico	2.14	2.09	7.33	9.56	-23
Overseas Total	0.29	0.15	0.31	0.27	13
WORLD	14.62	13.46	36.42	42.60	-15

Softwood Log Exports (mmbf, Scribner log scale)

Destination	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Canada	38.34	30.30	125.91	108.49	16
China	0.29	67.92	8.10	95.06	-91
Japan	30.62	14.35	74.57	53.66	39
South Korea	2.76	3.21	4.12	8.38	-51
Overseas Total	46.22	95.35	114.48	181.79	-37
WORLD	84.56	125.68	240.41	290.30	-17

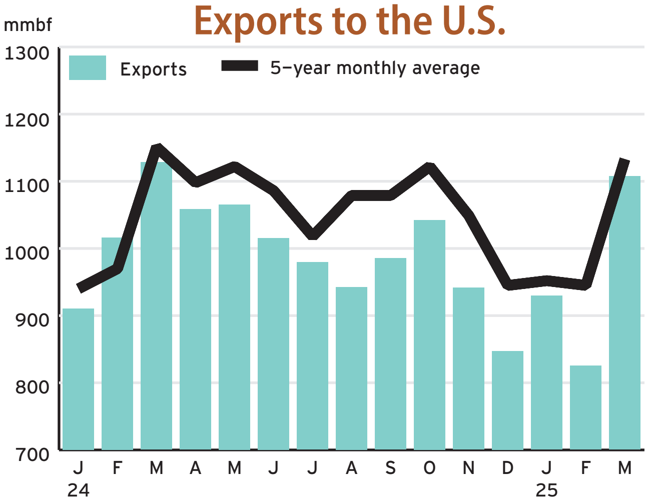
Canadian Imports and Exports

Canadian Exports

Softwood Lumber Exports (mmbf)

	Western Canada (includes prairies)					Eastern Canada		Canada Total		Year-to-Date		
Destination	Red Cedar	Douglas Fir	Hem-Fir	S-P-F	All Species	S-P-F	All Species	Mar 2025	Mar 2024	Jan-Mar 2025	Jan-Mar 2024	% Chg
Australia	0.21	–	–	–	0.21	–	–	0.21	0.36	0.68	0.71	-4
China	0.61	2.45	10.48	15.30	34.55	–	–	34.55	56.62	101.46	163.50	-38
European Union	0.88	3.00	–	–	7.41	–	–	7.45	3.85	21.87	13.32	64
Hong Kong	–	–	0.61	–	1.23	–	–	1.23	2.05	2.84	4.68	-39
Japan	0.15	3.36	3.43	30.56	39.71	–	–	39.71	38.63	87.36	112.88	-23
Middle East	–	–	–	2.55	2.62	–	–	2.62	1.81	6.88	7.92	-13
Philippines	–	1.69	0.80	6.74	9.59	–	–	9.59	7.94	21.06	19.20	10
South Korea	–	–	0.09	1.27	1.35	–	–	1.35	1.59	3.92	5.05	-22
Taiwan	–	1.72	3.32	3.60	13.96	–	–	13.98	14.46	28.37	40.68	-30
United States	40.32	28.82	13.18	453.68	603.14	492.26	503.93	1,107.06	1,127.57	2,861.05	3,053.22	-6
Overseas Total	2.93	12.98	19.02	64.14	118.46	0.34	3.17	121.63	136.65	302.65	396.95	-24
WORLD	43.25	41.81	32.20	517.82	721.60	492.60	507.10	1,228.69	1,264.21	3,163.70	3,450.16	-8

Canadian Softwood Lumber Exports to the U.S.



OSB Exports (mmsf, 3/8-inch basis)

Destination	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
China	–	–	–	–	–
E.U.	–	–	–	–	–
Japan	7.91	7.26	20.12	23.32	-14
Korea	–	–	–	–	-50
Taiwan	–	–	–	–	–
U.S.	596.82	564.14	1,605.81	1,572.23	2
Overseas Total	8.67	11.27	23.45	32.01	-27
WORLD	605.49	575.41	1,629.26	1,604.24	2

Softwood Plywood Exports (mmsf, 3/8-inch basis)

Destination	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
U.S.	23.74	23.82	70.91	68.59	3
E.U.	1.06	1.59	3.50	3.07	14
Overseas Total	1.06	1.88	3.65	4.68	-22
WORLD	24.81	25.70	74.56	73.27	2

B.C. Log Exports (mmbf, B.C. log scale)

Destination	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
China	13.94	20.36	57.11	70.78	-19
Japan	–	1.19	16.11	28.78	-44
Korea	0.56	0.79	1.87	1.67	12
U.S.	11.63	3.39	27.91	12.87	117
Overseas Total	14.80	22.94	75.39	102.23	-26
WORLD	26.43	26.32	103.30	115.09	-10

Canadian Imports

Softwood Lumber Imports (mmbf)

Origin	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Brazil	–	0.20	0.40	0.45	-11
Chile	–	–	–	–	–
E.U.	3.94	3.09	11.43	7.67	49
Mexico	–	–	–	–	–
U.S.	16.36	25.50	68.71	73.70	-7
Overseas Total	6.25	7.77	26.45	19.79	34
WORLD	22.61	33.28	95.16	93.50	2

Softwood Plywood Imports (mmsf, 3/8-inch basis)

Origin	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
Chile	0.47	1.26	2.06	3.06	-32
China	2.70	3.07	18.85	9.34	102
U.S.	6.08	30.01	45.11	60.87	-26
Overseas Total	6.60	6.37	28.11	20.20	39
WORLD	12.68	36.38	73.21	81.07	-10

OSB Imports (mmsf, 3/8-inch basis)

Origin	Mar 2025	Mar 2024	y-t-d 2025	y-t-d 2024	% Chg
U.S.	9.01	8.62	23.21	24.66	-6
Overseas Total	0.35	–	1.21	0.35	–
WORLD	9.36	8.65	24.43	25.01	-2

Source: Statistics Canada. World and regional totals include unlisted countries and species. To convert mbf to cubic meters, multiply by 2.36. To convert msf, 3/8" basis, to cubic meters, multiply by 0.885. To convert mbf, Scribner log scale, to cubic meters, multiply by 4.52.

RANDOM LENGTHS
LUMBER PRICE GUIDE

Monthly Averages for May 2025

Framing Lumber Composite Price Monthly Average: 450

FRAMING LUMBER

Unitized Loadings • Prices Net, f.o.b. Mill, U.S. Funds, Unless Otherwise Noted • Dollars Per Thousand Board Feet

KILN DRIED DIMENSION

Random	Coast Hem-Fir6	Inland White Fir or Hem-Fir6: SPOKANE1	N. CALIF.1	Douglas Fir6	Fir&Larch:6 Inland	CDN11,13	SPF-S5,6	Southern Pine: WEST2	CENT3	EAST4	Spruce-Pine-Fir: Western6,11 MILL7	CHI8	ATL8	Eastern8 BOS11	GL9,11	TOR10	MON10
2x4 Std.&Btr.	–	509	–	–	518	–	–	–	–	–	–	–	–	–	–	–	–
2x4 #2&Btr.	513	520	537	534	531	469	526	449	442	509	446	557	581	537	551	631	604
2x6	469	480	479	498	497	452	497	337	306	325	389	505	529	509	509	613	594
2x8	413	392	410	477	471	416	–	345	327	336	366	477	501	508	519	632	602
2x10	437	445	448	687	639	621	–	394	388	420	454[12]	580	604	610	636	803	814
2x12	404	380	410	637	592	636	–	453	412	390	739	871	893	–	–	–	–
2x4 #3/Util	347	359	353	392	364	–	395	411	375	420	338	450	473	404	411	455	450
2x6 #3	242	303	275	347	301	–	283	300	281	297	262	378	402	333	362	443	418
2x8	180	219	224	225	219	–	–	307	290	312	264	376	399	–	–	–	–
2x10	180	219	224	225	219	–	–	281	271	297	269	395	419	–	–	–	–
2x12	181	219	224	231	219	–	–	304	292	305	269	401	423	–	–	–	–

1–From freight areas indicated. 2–Mills in Tex., Ark., Okla., and La. west of the Mississippi River. 3–Mills in Miss., Ala., and La. east of the Mississippi River. 4–Mills in Ga., Fla., S.C.; also N.C. and Va., where prices are 10–15 higher. 5–Prices based on mills in the Inland West. 6–Prices are for paper-wrapped stock. 7–Shipments from the Prince George, B.C., area; mill returns on freight contracts not included. 8–Prices delivered. 9–N. Ohio, W. Pa. 10–Canadian funds, GST not included. 11–Applicable duties included. 12–Toronto - 917 ; Canadian funds, GST not included. 13–Mills in Southern Interior of B.C.

GREEN DIMENSION

Random	Douglas Fir: PORTLAND1	N. CALIF.1	NE2,4	Western Red Cedar5
2x4 Std.&Btr.	427[3]	432	592	1,390
2x4 #2&Btr.	457[3]	492	622	–
2x6	384[3]	425	559	1,435
2x8	379[3]	411	554	2,165
2x10	623	644	783	2,175
2x12	585	608	745	2,410
2x4 Utility	332	–	–	975
2x6 #3	287	–	–	1,010
2x8	222	–	–	–
2x10	222	–	–	–
2x12	222	–	–	–

1–From freight areas indicated. 2–Delivered rail. 3–For light-wane stock, add: 60
4–Prices for shipments from U.S. and Canadian mills. 5–Applicable duties included on Canadian stock.

STRUCTURAL LIGHT FRAMING RL 10/20'

delivered to:	Western S-P-F1 MINNEAPOLIS	PHOENIX	Eastern S-P-F1,2 BOSTON	GREAT LAKES
2x4 2100f	629	654	591	581
2x4 1650f	600	625	563	568
2x6 2100f	631	656	–	–
2x6 1650f	557	582	536	526

Fir&Larch	SPOKANE
2x4 2400f	606
2x4 1800f	588
2x6 2400f	716
2x6 1800f	568

Southern Pine from:	WEST	CENT	EAST
2x4 #1	475	506	534
2x6	366	355	–
2x8	373	365	–
2x10	497	479	–
2x12	506	521	–

1–Applicable duties included.
2–RL 10/16'

	GREEN Douglas Fir	KILN DRIED Douglas Fir	Fir& Larch	White Fir or Hem-Fir SPOKANE
2x4 #1&Btr.	518	589	594	–
2x4 Sel. Struc.	–	–	–	597
2x6 Sel. Struc.	–	–	693	628
2x8 Sel. Struc.	–	–	816	653
2x10 Sel. Struc.	–	–	816	594
2x12 Sel. Struc.	–	–	832	621

KILN DRIED STUDS

	Coast Hem-Fir	Inland Hem-Fir	Douglas Fir	Fir& Larch10	ES-LP10	Southern Pine1	Spruce-Pine-Fir: Western8 MILL2	CHI3	ATL3	Eastern3 BOS8	GL4,8	TOR5	MON5
2x3-8' PET Stud	–	–	–	–	–	–	451	563	586	500	525	578	567
2x4-7'6" Stud	–	–	–	–	–	–	–	–	–	435	437	–	–
2x4-8' PET Stud7	–	–	–	–	–	456	345	456	480	483	493	563	541[9]
2x4-8' PET #2/#2&Btr.7	390	370[10]	403	370	372	–	371	483	–	–	–	–	–
2x4-8' PET AG	–	539	510	–	–	–	463	575	598	–	–	–	–
2x4-9' PET Stud	–	–	–	–	–	–	405	517	540	516	516	585	565
2x4-9' PET #2/#2&Btr.	457	453[10]	456	454	450	–	436	548	–	526	526	–	–
2x4-10' PET Stud	–	–	–	–	–	–	–	–	–	427	417	513	471
2x4-10' PET #2/#2&Btr.	468	–	459	–	–	–	–	–	–	–	–	–	–
2x6-7'6" Stud	–	–	–	–	–	–	–	–	–	445	464	–	–
2x6-8' PET Stud	–	–	–	–	–	–	380	496	520	525	529	638	602[9]
2x6-8' PET #2/#2&Btr.	428	419[10]	431	422	436	–	443	559	–	–	–	–	–
2x6-9' PET Stud	–	–	–	–	–	–	418	534	558	585	573	672	651
2x6-9' PET #2/#2&Btr.	475	486[10]	470	482	491	–	491	607	–	599	588	–	–
2x6-10' PET #2/#2&Btr.	473	–	469	–	–	–	–	–	–	–	–	–	–

1–Westside and central zone production. 2–Shipments from the Prince George, B.C., area; mill returns on freight contracts not included. 3–Prices delivered. 4–N. Ohio, W. Pa. 5–Canadian funds, GST not included. 6–From Portland, Ore., freight area. 7–Full 8', add: 10–20 8–Applicable duties included. 9–93-1/4-inch. 10–For Stud grade, deduct: 15

GREEN STUDS

#2&Btr	Douglas Fir6 PORTLAND
2x4-8' PET7	357
2x4-9' PET	426
2x4-10' PET	395
2x6-8' PET	346
2x6-9' PET	433
2x6-10' PET	463

FINGERJOINTED

ES-LP	
2x4-8'	518
2x4-9'&10'	518
DALLAS3	623
Fir&Larch	
2x4-8'	518
2x4-9'&10'	518
DALLAS3	623
Western S-P-F8	
2x4-8'	436
CHICAGO3	548
DALLAS3	581

FRAMING LUMBER, Specified Lengths

Customer Specified Loadings, Unless Otherwise Noted • Prices Net, f.o.b. Mill, Unless Otherwise Noted • Dollars Per Thousand Board Feet

SOUTHERN PINE, KILN DRIED, West[1]

	8'	10'	12'	14'	16'	18'	20'
2x4 #1	480	414	427	452	554	458	478
2x6	325	343	378	370	390	335	353
2x8	359	364	394	349	389	339	404
2x10	464	514	514	454	504	414	584
2x12	533	528	418	434	506	454	779
2x4 #2	474	404	402	438	514	427	442
2x6	316	322	355	339	352	313	316
2x8	337	314	329	344	372	324	359
2x10	389	394	394	399	414	349	384
2x12	340	390	372	422	495	443	646

#2 22'&24' 2x6 – 814/814 2x8 – 563/634
2x10 – 421/616 2x12 – 992/1,007

1–Mills in Tex., Ark., Okla., and La. west of the Mississippi River.

SOUTHERN PINE, KILN DRIED, East[1]

	8'	10'	12'	14'	16'	18'	20'
2x4 #1	577	504	486	536	582	510	500
2x6	373	355	387	361	387	344	402
2x8	421	339	390	353	371	333	349
2x10	418	441	480	475	479	374	497
2x12	510	442	425	392	460	490	926
2x4 #2	555	479	468	514	564	479	463
2x6	294	315	326	334	335	322	310
2x8	339	328	336	342	355	307	314
2x10	381	408	423	433	462	349	406
2x12	304	323	365	326	420	379	590

1–Mills in Ga., Fla., S.C.; also N.C. and Va., where prices are usually higher.

SPRUCE-PINE-FIR, KILN DRIED, Eastern

Delivered Boston[1]	8'	10'	12'	14'	16'
2x4 #2&Btr.	493	471	485	511	605
2x6	535	554	499	462	535
Delivered Great Lakes[1]					
2x4 #2&Btr.	503	475	514	527	614
2x6	540	532	519	476	513
Delivered Toronto[2]					
2x3 #2&Btr.	592	579	568	630	640

1–Applicable duties included. 2–Canadian funds, GST not included.

SOUTHERN PINE, KILN DRIED, Central[1]

	8'	10'	12'	14'	16'	18'	20'	22'	24'
2x4 #1	517	466	469	515	553	490	485	–	–
2x6	330	349	354	355	363	338	364	–	–
2x8	367	377	381	358	368	358	355	–	–
2x10	433	503	491	470	473	404	554	–	–
2x12	500	527	475	411	474	563	897	–	–
2x4 #2	482	409	408	449	488	411	418	–	–
2x6	294	306	302	303	311	307	309	790	790
2x8	316	314	322	337	333	320	323	590	700
2x10	358	393	403	404	393	356	375	399	640
2x12	324	334	366	347	446	426	634	1,025	1,045

1–Mills in Miss., Ala., and La. east of the Mississippi River.

HEM-FIR, KILN DRIED, Coast[1]

	8'	10'	12'	14'	16'	18'	20'	22'	24'
2x4 #2&Btr.	372	462	487	511	562	523	523	–	–
2x6	325	448	438	448	508	493	493	731	731
2x8	296	353	388	398	458	438	438	716	716
2x10	288	393	400	464	473	457	457	722	722
2x12	277	304	382	397	469	409	409	898	898

1–Flat car paper-wrapped loadings.

SPRUCE-PINE-FIR, KILN DRIED, Western[1,2,3]

	8'	10'	12'	14'	16'	18'	20'
2x4 #2&Btr.	327	338	413	420	536	447	464
2x6	288	377	383	348	447	445	433
2x8	305	395	413	306	390	385	421
2x10	353	498	534	459	406	432	452
2x12	495	616	725	615	877	715	810

1–Flat car paper-wrapped loadings; straight-length loadings. Prices reflect shipments from the Prince George, B.C., area; mill returns on freight contracts not included. 2–Applicable duties included.
3–For delivered Chicago prices add: 2x4 – 112 2x6 – 116 2x8 – 112 2x10 – 126 2x12 – 132

DOUGLAS FIR, GREEN, Portland

	8'	10'	12'	14'	16'	18'	20'	22'[1]	24'[1]	26'	28'
2x4 Std&Btr.	317	409	435	446	514	478	508	–	–	–	–
2x6 #2&Btr.	245	359	356	369	496	427	495	611	608	1,468	1,500
2x8	304	304	369	368	483	392	452	665	675	1,006	1,536
2x10	390	483	586	668	684	630	624	606	582	1,064	1,500
2x12	351	519	575	563	679	605	800	985	975	1,846	1,872

1–22'&24' only: 2x6 – 611 2x8 – 670 2x10 – 594 2x12 – 980

DELIVERED PRICE COMPARISONS[1]

	Std/#2&Btr. 2x4					#2&Btr. 2x10				Studs - 2x4 - 8' PET				
	Inland WF or H-F	Southern Pine[5]	S-P-F:[6] WEST[4]	EAST	Douglas Fir (Gr.)	Inland WF or H-F[3]	Southern Pine[5]	S-P-F:[6] WEST	Douglas Fir (Gr.)	Inland H-F[4]	Southern Pine	S-P-F:[6] WEST	EAST	Douglas Fir (Gr.)[4]
Atlanta	–	539	581	570[2]	–	–	450	604	–	–	–	480	512	–
Dallas	–	489	582	591	572	–	434	605	773	–	496	481	533	–
Houston	588	497	587	592	–	534	442	612	–	449	504	486	534	–
Detroit	592	–	548	545	–	538	–	567	–	453	–	447	487	–
Chicago	570	–	557	555	545	513	421	580	746	431	–	456	497	475
Kansas City	571	502	564	–	559	514	447	587	760	432	509	463	–	489
Minneapolis	569	–	547	–	–	510	–	565	–	430	–	446	–	–
Memphis	–	496	568	–	–	–	424	591	–	–	493	467	–	–
Boston	616	–	586	537	–	565	–	611	–	–	–	485	483	–
New York	605	–	588	564	590	552	–	612	791	–	–	487	510	520
Philadelphia	–	–	578	564	–	–	–	602	–	–	–	477	510	–
Baltimore	–	–	579	566	–	–	455	602	–	–	–	478	512	–
Island Pond	–	–	556	–	–	–	–	577	–	–	–	455	–	–
Pittsburgh	595	–	567	551	–	541	–	589	–	–	–	466	493	–
Columbus	–	–	573	551	–	–	448	596	–	–	–	472	493	–
Birmingham	–	462	566	–	–	–	410	585	–	–	476	465	–	–
Jacksonville	–	–	590	576	–	–	–	616	–	–	–	489	518	–
Charlotte	–	547	586	567	–	–	458	611	–	–	–	485	509	–
San Francisco	–	–	548	–	496	–	–	569	697	–	–	447	–	426
Los Angeles	–	–	564	–	522	–	–	586	723	–	–	463	–	452
Phoenix	–	–	563	–	561	–	–	585	762	–	–	462	–	–

1–Kiln dried unless otherwise noted. 2– #3 2x4 - 421 3–Denver - 507 4–#2&Btr. 5–#2. 6–Applicable duties included.
Delivered prices are published as a guide only to provide approximate delivered costs at each destination. Freight costs are based on prevailing rates for the most commonly used carriers, routings and types of loadings for each product and destination. No allowances are made for contract rates, special discounts, and other routings for which there can be substantial variances from the prices shown. All prices are in U.S. funds.

SELECTS & COMMONS

Prices Net, f.o.b. Mill, U.S. Funds, Unless Otherwise Noted • Dollars Per Thousand Board Feet

PONDEROSA PINE, KILN DRIED

INLAND MILLS

	C&Btr.	D	#2&Btr.	#3	#4
1x4	2,530	2,130	701	524	351
1x6	3,330	2,715	973	501	335
1x8	2,935	2,450	685	455	275
1x10	3,160	2,570	518	410	260
1x12	3,200	2,700	971	650	335

CALIFORNIA MILLS

	C&Btr.	D	#2&Btr.	#3	#4
1x4	2,490	1,990	691	559	352
1x6	2,310	1,790	1,000	326	258
1x8	2,310	1,790	726	321	257
1x10	2,310	1,790	383	321	257
1x12	2,310	1,790	810	429	280

SUGAR PINE, KILN DRIED

	C&Btr.	D	#2&Btr.	#3	#4
1x4	2,490	1,990	775	623	352
1x6	2,310	1,790	1,100	487	258
1x8	2,310	1,790	827	390	255
1x10	2,310	1,790	477	390	255
1x12	2,310	1,790	912	585	277

ENGELMANN SPRUCE-LODGEPOLE PINE, KILN DRIED

	D&Btr.	#2&Btr.	#3	#4
1x4	1,650	980	805	405
1x6	1,750	1,120	710	339
1x8	1,750	1,015	635	295
1x10	1,650	975	645	405
1x12	1,750	1,190	745	335

EUROPEAN SPRUCE[1]

	#2
1x4	880
1x6	977
1x8	1,165
1x10	1,315
1x12	1,470

1–Prices f.o.b. truck, Gulf and East Coast ports; tallies heavy to 12-16-foot lengths.

EASTERN SPRUCE-PINE-FIR[1]

DRIED Utility&Btr. (10-15% Utility)

BOSTON:[2]	R/L	8'
1x3	524	454
1x4	523	446

1–Prices delivered. 2–Applicable duties included.

IDAHO WHITE PINE, KILN DRIED

	Sterling	Standard	Utility
1x4	680	529	344
1x6	958	615	340
1x8	940	580	275
1x10	760	550	260
1x12	1,165	775	330

EASTERN WHITE PINE, KILN DRIED[1]

	D&Btr.	Premium	Standard	Industrial
1x4	1,795	1,500	850	530
1x6	2,000	1,600	1,060	540
1x8	1,935	1,585	1,210	500
1x10	2,000	1,400	1,060	500
1x12	2,225	1,465	1,180	538

1–NELMA rules; mills in Northeast U.S. Prices shown reflect S4S boards, including items in which the majority of volume produced is pattern stock.

SOUTHERN PINE, KILN DRIED

	C&Btr.	D	#2	#3
1x4	1,053	855	721	620
1x6	1,685	1,168	749	530
1x8	1,505	1,117	601	411
1x10	1,540	1,350	535	375
1x12	1,930	1,425	605	390

West #2[1]	8'	10'	12'	14'	16'
1x4	744	704	676	632	817
1x6	702	707	765	649	897
East #2[2]					
1x4	742	702	635	635	761
1x6	675	703	775	589	898

1–Mills in Tex., Ark., La., Miss., and Alabama 2–Mills in Ga., Fla., S.C., N.C., and Va.

5/4x6 R.E.D.

West[1]	8'	10'	12'	14'	16'
Standard	666	649	616	547	636
Premium	686	706	677	585	752
East[2]					
Standard	694	703	616	509	652
Premium	777	792	769	667	844

1–Mills in Tex., Ark., La., and Miss. 2–Mills in Ala., Ga., Fla., S.C., N.C., and Va.

WESTERN RED CEDAR, S1S2E, Hit & Miss[6]

	COAST MILLS[1] Boards Std.&Btr.	No-Hole	COAST OR INLAND MILLS[1] Siding[2] CHANNEL	BEVEL	KD BEVEL	KD T&G
1x4	830	1,160	–	–	–	–
1x6	1,398	1,744	–	–	–	2,774 [3,7]
1x8	2,470	2,820	2,691 [5]	2,195	2,290 [3,4]	–
1x10	2,530	2,885	–	2,290	–	–
1x12	3,078	3,570	–	–	–	–

1–Green 3/4" except where noted. 2–WCLIB rule 111(e) and (f). Stock containing up to 15% Quality. 3–11/16". 4–3/4": 2,565 5–1x8 KD Channel: 3,025 6–Applicable duties included on Canadian stock. 7–WP-4, smooth face

INLAND MILLS[1]

	D&Btr.	#3&Btr. 2F[2]	#3&Btr.	#4
1x4	3,090	1,425	580	155
1x6	4,191	2,200	1,655	350
1x8	4,145	2,354	1,950	320
1x10	4,375	3,945	2,275	340
1x12	4,875	4,625	2,710	435

1–Kiln Dried 7/8". 2–Graded two sides; no hit & miss.

PRICES ARE PUBLISHED AS A GUIDE ONLY to sales at the manufacturer level in carload or similar volumes during the week of publication. No attempt is made to predict future prices or trends. Specific sales, because of variations in stock quality and tallies, result in prices that are higher or lower than those published. The report is based on sizes and grades that conform to Product Standard 20-15 and on surfacing, grademarking and discounts that conform to general industry practices; on stock that originates in the principal producing region for each species; and on random-length loadings that contain a normal assortment of the lengths most desired in each size.

INDUSTRIALS, SPECIALTIES, AND OTHER ITEMS

Prices Net, f.o.b. Mill, U.S. Funds, Unless Otherwise Noted • Dollars Per Thousand Board Feet, Unless Otherwise Noted

ECONOMY/#4[1]

KILN DRIED / GREEN

	Coast Hem-Fir[2]	Inland Hem-Fir	Fir&Larch	Southern Pine from: WEST	CENTRAL	EAST	Spruce-Pine-Fir Western[3]	Eastern BOSTON[5]	GREAT LAKES[5]	TORONTO[4]	MONTREAL[4]	GREEN Douglas Fir PORTLAND
2x4	228	234	234	350	309	297	294	352	335	400	376	189
2x6	188	198	198	273	269	269	274	293	319	391	371	189
2x8	–	–	–	292	270	291	248	–	–	–	–	199
2x10	–	–	–	265	233	230	248	–	–	–	–	199
2x12	–	–	–	273	258	275	237	–	–	–	–	199
2x4—8'	–	–	–	–	–	–	–	341	334	380	363	–

1– Selected stock; unsound wood and wane restricted. 2– May also contain Douglas Fir. 3– Canadian funds, GST not included. 4– Prices delivered in Canadian funds, GST not included. 5– Delivered; applicable duties included.

SOUTHERN PINE PRESSURE-TREATED LUMBER

Net f.o.b. treating plants in Va., Ga., Fla., N.C., S.C., & Ala. Waterborne Copper-Based Preservatives. Wet from the cylinder.

FRAMING LUMBER[1] (Use Category 3)[2]

	8'	10'	12'	14'	16'
2x4 #2	726	654	641	683	729
2x6	476	488	502	531	523
2x8	510	499	502	509	525
2x10	568	593	609	622	637
2x12	445	467	510	470	564

1–For KD after treatment, add: 60–70 2–Meets AWPA standard for above-ground use.

SQUARES AND TIMBERS (Use Category 4)[4]

	8'	10'	12'	14'	16'
4x4 #2	834	829	724	702	817
4x6	755	722	779	715	760
6x6	877	946	825	755	879
BOARDS/R.E.D.[3] (Use Category 3)[2]					
1x4 #2	928	879	810	779	936
1x6	847	869	953	737	1,067
5/4x6 Std.	850	857	777	698	813
Premium	996	985	977	878	1,006

3–For KD after treatment, add: 60–70 4–Meets AWPA standard for ground contact.

POSTS, BEAMS AND TIMBERS

GREEN DOUGLAS FIR, RL

	PORTLAND[1]	N. CALIF.[1]
4x4, 8/20' #2&Btr.	573	605
4x6, 8/20'	511	533
4x8, 8/20'	658	701
4x10, 8/20'	658	673
4x12, 8/20'	731	743

1–70% FOHC

#1&Btr., Portland Rough[1,2]		S4S[3]
6x6, 12/24'	1,640	1,361
6x8-6x12, 12/24'	1,551	1,331
6x14-6x16, 12/24'	1,718	–
8x8, 12/24'	2,256	–
8x10-8x12, 12/24'	2,043	–
8x14-8x16, 12/24'	2,156	–

1–For Select Structural, add: 90
2–Full sawn; 100% FOHC
3–70% FOHC; for 100%, add: 140

SOUTHERN PINE, KILN DRIED[1]

	8'	10'	12'	14'	16'
West[2]					
4x4 #2	615	567	517	488	586
4x6	503	482	537	468	523
6x6	671	727	620	578	680
East[3]					
4x4 #2	625	622	516	503	602
4x6	537	502	556	497	542
6x6	667	736	615	553	667

1–25% moisture content or less. 2–Mills in Tex., Ark., La., Miss., and Ala. 3–Mills in Ga., Fla., S.C., N.C., and Va.

WESTERN RED CEDAR

DIMENSION[1]

	AG[2]	Rough	S4S
2x4 Std.&Btr.	1,785[3]	1,481	1,390
2x6 #2&Btr.	1,823	1,520	1,435
2x8	2,540	2,275	2,165
2x10	2,805	2,350	2,175
2x12	3,102	2,625	2,410

TIMBERS, Standard Sawn[1]

	AG[2]	Rough	S4S
4x4 Std.&Btr.	2,885[4]	2,435	2,490[5]
4x6 #2&Btr.	2,735	2,330	–
4x8	2,770	2,365	–
4x10	3,030	2,595	–
4x12	3,484	3,040	–
6x6	3,584	3,070	–

1–Applicable duties included on Canadian stock. 2–Appearance grade - no wane, no rot, no holes. 3–8' rail: 2,150 4–8' post: 2,635 5–#1 Appearance grade: 3,095

DECK GRADE[1]

	Custom Knotty[3] GREEN	Architect Knotty[3] GREEN	KILN DRIED
2x4	712	845	1,101
2x6	1,265	1,645	2,199
5/4x6 R.E.D.	–	2,402	2,730

SIDING[1]

Clear[2]	VG	A	Rustic
1/2x6	2,655	2,380	1,995
1/2x8	2,715	2,510	–

Clear Fingerjointed	VG	MG
1/2x6	1,815	1,620

1– Applicable duties included on Canadian stock. 2– Full length bundling, 3' & longer.
3– WRCLA trademarks.

S2S MOULDING AND SHOP

PONDEROSA PINE[1]

	3rd Clear	#1 Shop	#2 Shop	#3 Shop	Para. 99
4/4 Std.	1,960	1,265	1,081	–	–
5/4 Hvy.	2,105	1,226	996	730	533
6/4 Hvy.	2,130	1,310	1,110	745	525
WHITE FIR					
5/4 Hvy.	1,160	665	577	511	–
RADIATA PINE[2]					
5/4 Hvy.	1,900	1,800	1,600	560	–
6/4 Hvy.	1,880	1,840	1,620	560	–

MOULDING & BTR[3]

	Ponderosa Pine[7]	White Fir[7]	Radiata Pine[2,8]
5/4	1,803	1,481	1,985
6/4	1,843	–	2,045

INDUSTRIAL FINGERJOINT

	Blocks	Blanks
Radiata Pine 5/4[4,6]	1,060	1,150
Radiata Pine 6/4[4,6]	1,070	1,160
Elliottii/Taeda Pine 5/4[5,6]	1,050	1,090

1– Prices for Sugar Pine usually slightly higher. 2– Prices f.o.b. dock West Coast ports; tallies heavy to 14- and 16-foot lengths. 3– Includes some C&Btr. 4– Prices f.o.b. West Coast ports. 5– Prices f.o.b. Gulf and East Coast ports. 6– Four sides clear, no defect.
7– S2S. 8– Rough.

FENCING[1]

	Full Sawn Rough	Standard Rough	S1S2E[2]
1x4 #1 2F 6'	860	–	800
1x4 #2&Btr. NH 6'	830	735	730
1x6 #1 2F 6'	1,270	–	1,225
1x6 #2&Btr. NH 6'	1,266	1,152	1,070

1– NH: No hole. 2F: Graded two sides. For dog-ear add: 10–25
2– Applicable duties included on Canadian stock.

SHINGLES
Palletized Loadings, Prices Per Square

	#1	#2
16"—5X	314.25	145.00
18"—Perfections[1]	386.00	152.25
18"—Rebutted, Rejointed[1]	323.50	–

1– 5/8"x24" Tapersawn (UBC): 420.75

H/S & R/S SHAKES[1]
Palletized Loadings, 9/9 Pack, Prices Per Square

1/2x24"[1]	437.75
3/4x24"[1]	479.00

RANDOM LENGTHS

PANEL PRICE GUIDE

Monthly Averages for May 2025

Structural Panel Composite Price Monthly Average: 488

U.S. PANEL PRICES

Prices Net, f.o.b. Mill, Unless Otherwise Noted • Prices Per Thousand Square Feet

ORIENTED STRAND BOARD

	NORTH CENTRAL	WESTERN CANADA	EASTERN CANADA	SOUTH WEST[1]	SOUTH EAST[2]	MID ATLANTIC[3]
3/8"	270	218	233	257	263	272
7/16"	275	218	238	257	263	282
15/32"	290	253	258	277	283	302
1/2"	300	278	268	297	303	322
19/32" T&G	390	333	348	359	378	396
23/32" T&G	455	428	433	399	423	446

DELIVERED PRICES

	3/8"	7/16"	15/32"	19/32" T&G	23/32" T&G
Seattle	298	298	318	413	523
Portland	300	300	320	418	528
Sacramento[4]	317	317	342	442	487
Los Angeles[4]	288	288	308	430	475
Denver	324	324	344	469	524
Salt Lake City	324	324	344	469	524
Phoenix[4]	288	288	308	430	475

1–Plants in Tex., La., Ark., and Okla. 2—Plants in Ga., Ala., Miss., S.C., and Tenn.
3–Plants in Va., W. Va., N.C. 4–Add 10–20 for Struc 1.

SOUTHERN PLYWOOD[1]

SHEATHING

From:	Rated WEST	Rated CENTRAL	Rated EAST	Mill Grade WEST	Mill Grade CENTRAL	Mill Grade EAST
3/8"	401	413	460	345	345	310
15/32" 3-ply	485	510	530	371	376	355
15/32" 4-ply	497	512	555	375	379	360
19/32" 4-ply	547	549	572	379	377	362
23/32"	744	739	765	532	530	505

SANDED

From:	AC WEST	AC EAST	BC WEST	BC EAST
1/4"	528	560	510	530
11/32"	608	550	560	510
15/32"	848	805	805	760
19/32"	888	810	855	770
23/32"	1,003	975	960	915

UNDERLAYMENT
C X-Band, T&G

	WEST	CENTRAL	EAST
19/32"	876	907	809
23/32"	909	939	949
CONCRETE FORM			
19/32"	1,261	–	1,247
23/32"	1,277	–	1,330

SIDINGS, Rough Sawn, 8-foot, 6-patch

From:	WEST	EAST
11/32"	925	945
19/32" Grooved 4" or 8" o.c.	1,245	1,220
19/32" RB&B	1,265	1,245

1—West – Plants in Tex., La., Ark.; Central – Plants in Ala., Miss.; East – Plants in Ga., Fla., S.C., also N.C. and Va., where prices are slightly higher.

Plywood Service Charges

	West	South
U/L C X-band, 5/16-1/2	$35	$30-40
U/L, Solid, add to C X-band	25	25-30
Plugging & Touch Sanding	–	30-40
Oiling and Edge Sealing	15	35-50
T&G or Shiplap - 2 long edges	15	10-25
9 & 10 foot lengths	130-160	–
9 & 10 foot lengths (sanded)	110	–
Thick Panels, each 1/16 over 3/4 (23/32)	55	–
Sanded, full thicknesses, 3/8 through 3/4	55	–

WESTERN PLYWOOD

SHEATHING

	CD	CD Struc I	CC	CC Plugged & Touch Sanded[1]	Mill Grade
3/8"	412	461	521	1,210	305
1/2" 3-ply	471	–	–	–	–
1/2" 4/5-ply	493/582	619	536	1,545	310
5/8" 4/5-ply	622/641	683	691	1,695	381
3/4" 4/5-ply	776/780	828	866	1,785	510

1–Add 25 for BC P&TS

SANDED

	AC	BC	AB	AA
1/4"	1,030	970	1,150	1,185
11/32"	1,055	995	1,195	1,230
15/32"	1,540	1,470	1,710	1,730
19/32"	1,730	1,620	1,910	1,935
23/32"	1,890	1,810	2,145	2,165

UNDERLAYMENT
C X-Band, T&G

19/32"	845
23/32"	873
1-1/8"	1,330
CONCRETE FORM	
5/8"	1,740
3/4"	1,800

SIDINGS, Rough Sawn

		8'	9'	10'
6-Patch	11/32"	1,310	1,805	1,815
	19/32"	1,885	2,385	2,415
	19/32" RB&B	1,935	2,425	2,455
18-Patch	11/32"	1,230	1,590	1,625
	19/32"	1,830	2,220	2,235
	19/32" RB&B	1,885	2,240	2,270

WEST COAST VENEER

CD—8'	54"	27"	RW	F/T	Mix[1]
Douglas Fir 1/8"	91.25	46.50	12.00	14.00	75.00
White Woods 1/6"[2]	95.50	66.25	27.00	25.50	–

1—75% 54", 10% 27", 10% RW, 5% F/T. 2—White Fir, Hemlock, Spruce

NON-STRUCTURAL PANELS

INDUSTRIAL PARTICLEBOARD / INTERIOR PB UNDERLAYMENT / MELAMINE[5]

	WESTERN COAST[1]	WESTERN INLAND[2]	SOUTHERN CENTRAL[3]	SOUTHERN EAST[4]	INTERIOR PB UNDERLAYMENT WESTERN	MELAMINE[5] WEST	MELAMINE[5] EAST
3/8"	455	460	335	385	463	–	–
1/2"	485	485	360	410	483	–	–
5/8"	530	535	425	475	533	865	810
11/16"	–	–	450	500	–	–	–
3/4"	555	555	475	520	573	895	835
1-1/8"	–	–	685	730	–	–	–

1—Western Ore. 2—Eastern Ore. 3—Ark., La., Miss., Ala. 4—Ga., S.C. 5—Thermally fused. Coated on both sides, commodity face grade (80 gram), standard white.

MEDIUM DENSITY FIBERBOARD

	3/8"	1/2"	5/8"	3/4"
WEST[1]	715	770	860	930
EAST[2]	680	735	840	890

1—Plants west of the Mississippi River. 2—Plants east of the Mississippi River.

CANADIAN PANEL PRICES

Prices Net, f.o.b. Mill, U.S. Dollars, Unless Otherwise Noted • Prices Per Thousand Square Feet • Prices Indicate Mixed Car Loadings.

ORIENTED STRAND BOARD CANADA[1]

DELIVERED PRICES

	3/8"	7/16"	15/32"	1/2"	T&G 19/32"	T&G 23/32"
Vancouver	373	373	403	423	543	658
Edmonton	363	363	393	413	538	653
Calgary	373	373	403	423	543	663
Regina	348	348	378	398	528	648
Winnipeg	358	358	388	408	533	653
Toronto	367	372	392	412	547	657
Montreal	397	397	417	437	592	697
Moncton	410	410	435	455	607	712
Halifax	415	415	440	460	612	717

1–Prices delivered in Canadian funds, GST not included.

Canadian Panel Price Methodology: All delivered OSB prices in this section are derived from weekly market price assessments. The Spruce and Douglas Fir plywood prices are all derived from the Toronto and Vancouver 3/8-inch price. The 3/8-inch prices for other destinations are based on freight adders or deducts using Toronto as the base for eastern destinations and Vancouver for the base of western destinations. In each destination column, the price for each thickness below the 3/8-inch price is derived from formulas using 3/8-inch as the basis. The 1-inch panel prices reflect additional costs at the manufacturing level.

CANADIAN SHEATHING

CANADIAN SPRUCE PLYWOOD[1,2,3]

	VANC	CAL/EDM	REGINA	WINN	TOR	MONT	MONC	HAL
9.5mm-3/8"	572	587	602	612	605	615	640	650
12.5mm-1/2"	763	783	803	817	806	820	853	866
15.5mm-5/8"	954	979	1,004	1,020	1,008	1,024	1,066	1,083
18.5mm-3/4"	1,144	1,174	1,204	1,224	1,210	1,230	1,280	1,300
25.5mm-1"	1,733	1,774	1,814	1,840	1,814	1,841	1,907	1,934

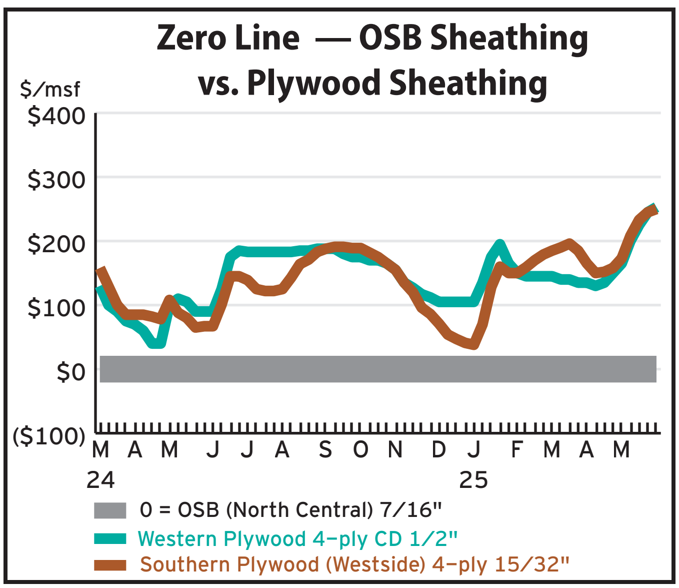
1–Prices delivered in Canadian funds, GST not included.
2–For Select, add: 60 3–For T&G, add: 20

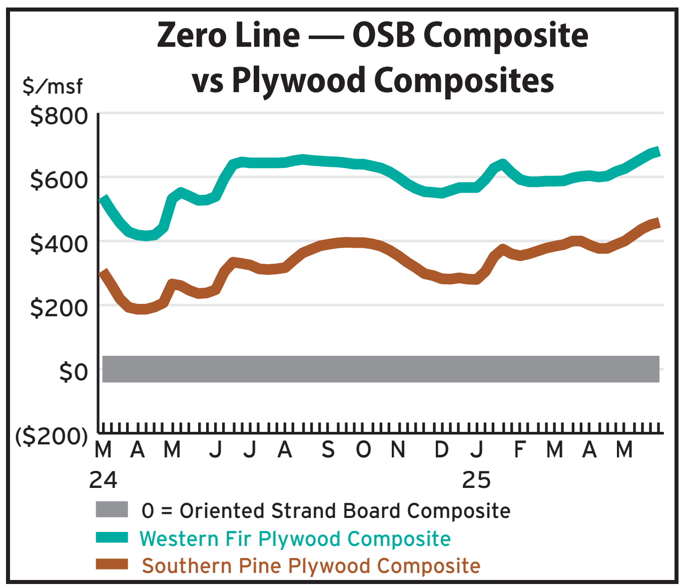
DOUGLAS FIR PLYWOOD[1,2,3]

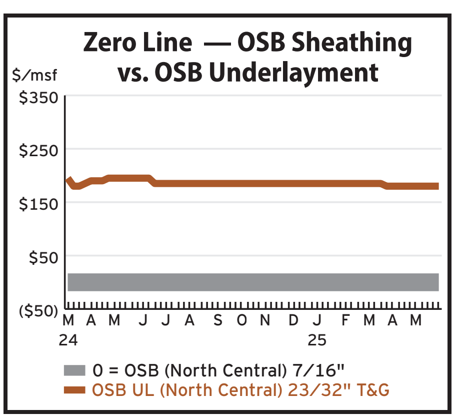
	VANC	CAL/EDM	REGINA	WINN	TOR	MONT	MONC	HAL
9.5mm-3/8"	572	587	602	612	605	615	640	650
12.5mm-1/2"	763	783	803	817	806	820	853	866
15.5mm-5/8"	954	979	1,004	1,020	1,008	1,024	1,066	1,083
18.5mm-3/4"	1,144	1,174	1,204	1,224	1,210	1,230	1,280	1,300
25.5mm-1"	1,733	1,774	1,814	1,840	1,814	1,841	1,907	1,934

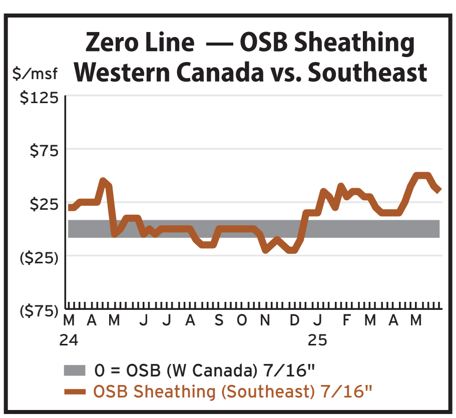
1–Prices delivered in Canadian funds, GST not included.
2–For Select, add: 60 3–For T&G, add: 20

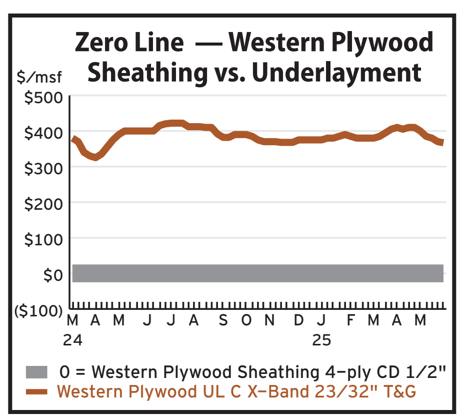
Panel Price Comparisons











A zero line graph tracks the premium or discount of items compared to a zeroed baseline item. Source: Random Lengths

Five-Year Data Histories

Random Lengths Indicators[2]

Random Lengths Lumber Composite Price

Unit: Dollars Source: Random Lengths

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	380	412	408	354	414	466	558	781	947	759	561	740	565	2020
2021	918	979	1,036	1,158	1,479	1,203	600	421	444	556	590	879	855	2021
2022	1,191	1,244	1,275	956	907	615	641	610	536	492	472	405	779	2022
2023	388	437	412	421	400	406	460	430	428	395	373	387	411	2023
2024	399	391	421	398	379	377	363	388	397	412	446	433	400	2024
2025	434	449	486	484	450	–	–	–	–	–	–	–	461	2025

Random Lengths Structural Panel Composite Price

Unit: Dollars Source: Random Lengths

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	342	400	419	360	403	442	552	713	781	733	668	739	546	2020
2021	854	958	1,112	1,313	1,584	1,697	1,285	611	609	650	638	813	1,010	2021
2022	1,048	1,249	1,351	1,038	954	769	679	701	639	577	546	484	836	2022
2023	477	504	508	516	537	537	616	643	645	579	578	594	561	2023
2024	601	592	642	686	587	544	510	513	523	531	559	549	570	2024
2025	520	542	542	511	488	–	–	–	–	–	–	–	521	2025

Random Lengths Index

Unit: a ratio Source: Random Lengths

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	-36.7	-27.9	-26.0	-19.6	9.7	2.8	8.2	46.4	44.6	43.0	45.2	47.5	11.4	2020
2021	28.5	33.1	45.2	54.7	37.4	26.7	20.6	23.3	33.6	43.4	35.8	30.8	34.4	2021
2022	-0.1	20.2	35.4	33.1	52.2	59.0	58.9	50.4	57.8	74.2	65.3	58.5	47.1	2022
2023	44.6	38.2	40.1	17.6	12.0	12.0	27.1	-1.6	-5.1	-1.5	4.4	15.6	16.9	2023
2024	20.7	-1.2	11.5	0.7	-19.1	-29.0	-37.2	-28.2	-39.2	-34.3	-18.5	-1.3	-14.6	2024
2025	-13.5	-5.4	4.9	-13.5	-24.1	–	–	–	–	–	–	–	-10.3	2025

U.S. Softwood Lumber

U.S. West (Inland) Lumber Production[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	440	383	408	359	369	421	435	425	424	439	368	404	4,875	2020
2021	413	407	472	436	394	430	369	387	374	392	383	376	4,833	2021
2022	365	371	444	400	394	421	362	422	385	400	378	328	4,670	2022
2023	391	338	397	342	388	395	349	428	372	417	368	333	4,518	2023
2024	374	381	371	382	388	340	321	371	353	414	330	343	4,368	2024
2025	372	334	322	364	359	–	–	–	–	–	–	–	1,751	2025

U.S. West (Inland) Lumber Orders[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	447	375	387	383	403	424	442	455	407	408	356	435	4,922	2020
2021	400	394	488	443	383	408	361	471	376	403	386	366	4,879	2021
2022	391	382	399	420	394	400	361	434	407	396	362	320	4,666	2022
2023	362	310	363	370	398	405	360	425	362	424	349	336	4,464	2023
2024	365	366	365	397	363	325	371	385	364	441	348	328	4,418	2024
2025	351	350	301	334	356	–	–	–	–	–	–	–	1,692	2025

U.S. West (Inland) Lumber Shipments[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	431	397	404	373	386	437	464	442	424	417	356	390	4,921	2020
2021	396	393	474	448	417	414	339	370	389	405	393	368	4,806	2021
2022	400	381	433	378	385	373	370	441	400	394	343	324	4,622	2022
2023	368	344	386	378	401	409	368	420	358	389	368	335	4,524	2023
2024	372	370	377	404	381	338	363	384	362	418	335	323	4,427	2024
2025	377	345	331	334	350	–	–	–	–	–	–	–	1,737	2025

U.S. West (Inland) Lumber Inventories[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	544	530	534	520	503	487	458	442	441	463	475	489	491	2020
2021	521	536	535	523	500	516	546	564	549	536	527	534	532	2021
2022	499	488	500	507	516	564	557	538	523	530	565	570	530	2022
2023	593	587	620	585	572	557	538	546	561	589	590	588	577	2023
2024	591	602	596	573	581	582	541	528	519	514	509	530	556	2024
2025	525	514	510	534	550	–	–	–	–	–	–	–	527	2025

U.S. West (Coast) Lumber Production[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	812	772	815	694	725	856	867	813	783	861	760	820	9,578	2020
2021	815	809	914	901	838	866	795	779	794	823	778	753	9,865	2021
2022	784	778	928	816	829	867	761	857	672	688	720	651	9,351	2022
2023	751	685	834	752	818	813	732	831	735	828	705	641	9,125	2023
2024	721	730	759	811	772	730	694	712	689	831	676	653	8,778	2024
2025	773	705	702	769	782	–	–	–	–	–	–	–	3,731	2025

1 – All WWPA historical data in this section reflect monthly totals published in "Western Lumber Facts." Figures for the most recent month, for which monthly totals have not been published, are derived from weekly WWPA reports. WWPA Coast statistics include the California Coast Region, except for the most recent month, which uses a projection. 2 – Current year is year-to-date.

Five-Year Data Histories

U.S. West (Coast) Lumber Orders[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	821	751	828	734	725	859	895	817	791	827	770	810	9,628	2020
2021	791	767	910	891	835	910	766	779	820	825	771	758	9,823	2021
2022	740	769	919	807	840	870	778	878	703	656	699	695	9,354	2022
2023	711	693	791	745	833	861	720	816	738	800	735	676	9,119	2023
2024	678	730	740	807	810	714	722	712	686	802	703	662	8,766	2024
2025	779	687	694	750	769	–	–	–	–	–	–	–	3,679	2025

U.S. West (Coast) Lumber Shipments[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	812	765	814	734	747	866	888	812	795	824	749	822	9,628	2020
2021	788	770	902	899	827	865	741	808	838	842	781	766	9,827	2021
2022	738	752	887	801	811	881	785	877	704	683	700	666	9,285	2022
2023	738	668	802	742	829	870	708	829	726	796	744	668	9,120	2023
2024	693	744	740	792	826	693	719	732	686	832	702	641	8,800	2024
2025	769	686	686	746	766	–	–	–	–	–	–	–	3,653	2025

U.S. West (Coast) Lumber Inventories[1,2]

Unit: mmbf Source: WWPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	675	683	685	646	624	614	593	594	581	619	629	626	631	2020
2021	615	654	666	669	680	680	735	705	661	642	639	627	664	2021
2022	673	699	740	764	782	767	744	724	692	697	717	702	725	2022
2023	715	732	759	769	758	700	725	728	736	768	730	704	735	2023
2024	733	718	737	758	702	739	714	695	697	695	670	681	712	2024
2025	686	706	824	854	873	–	–	–	–	–	–	–	789	2025

U.S. South Lumber Production[2]

Unit: mmbf Source: SFPA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	1,847	1,635	1,659	1,732	1,605	1,729	1,896	1,727	1,690	1,840	1,631	1,802	20,793	2020
2021	1,741	1,503	1,820	1,936	1,778	1,795	1,741	1,781	1,793	1,791	1,561	1,692	20,932	2021
2022	1,732	1,695	1,946	1,896	1,849	2,061	1,920	2,036	1,840	1,898	1,722	1,566	22,161	2022
2023	1,803	1,697	2,038	1,912	1,879	1,949	1,953	1,892	1,926	1,781	1,898	1,399	22,127	2023
2024	1,812	1,784	1,924	1,923	1,899	1,748	1,924	1,895	1,804	1,859	1,887	1,638	22,097	2024
2025	1,726	1,827	1,830	–	–	–	–	–	–	–	–	–	5,383	2025

Canadian Lumber[2]

Canadian Lumber Production

Unit: mmbf Source: Statistics Canada

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	1,826	1,940	2,078	1,452	1,816	2,027	1,871	1,946	2,129	2,099	2,019	1,853	23,056	2020
2021	2,021	1,912	2,337	2,164	2,050	2,056	1,744	1,863	1,926	1,943	2,020	1,629	23,665	2021
2022	1,813	1,818	2,107	1,807	1,944	1,875	1,560	1,780	1,809	1,753	1,811	1,347	21,424	2022
2023	1,591	1,643	1,997	1,723	1,707	1,606	1,492	1,749	1,749	1,871	1,871	1,420	20,419	2023
2024	1,665	1,812	1,835	1,902	1,868	1,661	1,537	1,569	1,643	1,768	1,659	1,380	20,299	2024
2025	1,608	1,531	–	–	–	–	–	–	–	–	–	–	3,139	2025

Canadian Lumber Shipments

Unit: mmbf Source: Statistics Canada

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	1,794	1,718	1,938	1,768	1,709	1,982	1,907	1,919	2,040	2,045	2,025	1,871	22,716	2020
2021	1,955	1,793	2,175	2,221	2,072	1,998	1,746	1,848	1,961	1,871	1,836	1,622	23,098	2021
2022	1,610	1,557	1,862	1,783	1,931	1,900	1,799	1,874	1,797	1,758	1,655	1,413	20,939	2022
2023	1,537	1,520	1,802	1,666	1,771	1,740	1,551	1,638	1,661	1,829	1,790	1,461	19,966	2023
2024	1,613	1,748	1,807	1,757	1,895	1,701	1,614	1,595	1,633	1,849	1,683	1,318	20,213	2024
2025	1,582	1,424	–	–	–	–	–	–	–	–	–	–	3,006	2025

Canadian Lumber Inventories

Unit: mmbf Source: Statistics Canada

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	2,821	2,999	3,136	2,792	2,916	2,924	2,845	2,801	2,821	2,806	2,762	2,723	2,862	2020
2021	2,679	2,767	2,885	2,798	2,746	2,777	2,751	2,755	2,683	2,735	2,882	2,839	2,775	2021
2022	3,006	3,232	3,431	3,428	3,390	3,340	3,103	2,989	2,916	2,894	3,011	2,970	3,143	2022
2023	2,935	2,981	3,151	3,194	3,103	2,908	2,818	2,898	2,967	3,013	3,092	3,040	3,008	2023
2024	3,067	3,145	3,163	3,298	3,262	3,198	3,120	3,105	3,091	2,997	2,846	2,919	3,101	2024
2025	2,882	2,993	–	–	–	–	–	–	–	–	–	–	2,938	2025

Canadian Lumber Exports to the U.S.

Unit: mmbf Source: Statistics Canada

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	872	948	1,195	1,026	911	1,008	1,044	1,186	1,267	1,246	1,171	1,152	13,026	2020
2021	1,114	1,012	1,234	1,244	1,328	1,223	1,056	1,074	1,057	1,174	1,146	990	13,652	2021
2022	914	992	1,151	1,107	1,205	1,181	1,060	1,188	1,079	1,094	998	810	12,779	2022
2023	890	880	1,046	1,054	1,102	1,005	951	1,006	1,007	1,053	990	926	11,910	2023
2024	910	1,016	1,128	1,058	1,065	1,015	979	942	985	1,042	941	847	11,928	2024
2025	929	825	1,107	–	–	–	–	–	–	–	–	–	2,861	2025

1 – All WWPA historical data in this section reflect monthly totals published in "Western Lumber Facts." Figures for the most recent month, for which monthly totals have not been published, are derived from weekly WWPA reports. WWPA Coast statistics include the California Coast Region, except for the most recent month, which uses a projection. 2 – Current year is year-to-date.

Five-Year Data Histories

JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC

Panels[2]

U.S. Structural Panel Production

Unit: mmsf, 3/8" basis Source: APA

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Total	
2020	6,039	5,624	6,254	5,902	**23,819**	**2020**
2021	5,953	6,238	5,920	5,863	**23,974**	**2021**
2022	5,925	5,944	5,922	5,465	**23,256**	**2022**
2023	5,611	5,906	5,595	5,325	**22,437**	**2023**
2024	5,617	5,671	5,708	5,577	**22,573**	**2024**
2025	5,245	–	–	–	**5,245**	**2025**

Canadian Structural Panel Production

Unit: mmsf, 3/8" basis Source: APA

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Total	
2020	2,289	2,143	2,475	2,474	**9,381**	**2020**
2021	2,527	2,575	2,506	2,493	**10,101**	**2021**
2022	2,593	2,619	2,405	2,410	**10,027**	**2022**
2023	2,408	2,377	2,355	2,379	**9,519**	**2023**
2024	2,431	2,495	2,467	2,376	**9,769**	**2024**
2025	2,411	–	–	–	**2,411**	**2025**

Housing

Total U.S. Housing Starts SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	1,572	1,565	1,267	925	1,054	1,266	1,529	1,377	1,463	1,537	1,545	1,663	**1,380**	**2020**
2021	1,602	1,422	1,700	1,484	1,600	1,661	1,593	1,576	1,560	1,572	1,712	1,787	**1,601**	**2021**
2022	1,669	1,771	1,716	1,803	1,543	1,561	1,371	1,505	1,463	1,432	1,427	1,357	**1,553**	**2022**
2023	1,340	1,436	1,380	1,368	1,583	1,415	1,473	1,305	1,363	1,365	1,510	1,568	**1,420**	**2023**
2024	1,376	1,546	1,299	1,385	1,316	1,327	1,265	1,391	1,357	1,352	1,295	1,514	**1,366**	**2024**
2025	1,358	1,490	1,339	1,361	–	–	–	–	–	–	–	–	**–**	**2025**

Total U.S. Housing Permits SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	1,500	1,440	1,348	1,050	1,253	1,329	1,526	1,564	1,643	1,622	1,713	1,760	**1,471**	**2020**
2021	1,866	1,700	1,731	1,714	1,680	1,644	1,618	1,837	1,636	1,727	1,775	1,948	**1,730**	**2021**
2022	1,898	1,817	1,877	1,795	1,708	1,701	1,658	1,586	1,588	1,555	1,402	1,409	**1,665**	**2022**
2023	1,354	1,482	1,437	1,470	1,532	1,493	1,501	1,578	1,515	1,534	1,508	1,530	**1,511**	**2023**
2024	1,508	1,563	1,485	1,459	1,407	1,461	1,436	1,476	1,434	1,428	1,508	1,480	**1,471**	**2024**
2025	1,460	1,454	1,481	1,412	–	–	–	–	–	–	–	–	**–**	**2025**

Total Canadian Housing Starts SAAR[1]

Unit: Thousands Source: Canada Housing and Mortgage Corp.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	196.0	193.1	179.3	155.9	182.0	197.5	230.7	248.9	198.0	207.8	236.6	211.7	**202.1**	**2020**
2021	278.9	234.7	296.8	248.8	254.3	249.3	244.7	232.3	222.7	216.3	281.6	215.6	**244.1**	**2021**
2022	203.8	220.7	220.1	245.1	263.8	257.0	253.0	242.8	273.0	241.0	239.6	229.8	**240.6**	**2022**
2023	188.0	225.4	193.7	240.7	179.1	264.1	236.9	232.0	250.5	254.5	193.4	236.1	**223.5**	**2023**
2024	208.0	237.4	221.0	222.0	248.0	222.0	262.4	199.4	211.0	225.2	247.8	214.8	**227.7**	**2024**
2025	219.7	208.7	202.7	259.8	–	–	–	–	–	–	–	–	**–**	**2025**

U.S. Single-Family Housing Starts SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	968	1,039	879	676	750	904	1,012	1,029	1,116	1,180	1,173	1,311	**991**	**2020**
2021	1,115	1,050	1,227	1,043	1,109	1,173	1,136	1,099	1,094	1,087	1,231	1,217	**1,127**	**2021**
2022	1,157	1,211	1,179	1,176	1,067	1,010	983	935	887	858	804	887	**1,005**	**2022**
2023	823	835	843	876	999	930	999	943	973	975	1,126	1,078	**948**	**2023**
2024	1,011	1,134	1,041	1,053	997	981	871	1,008	1,043	948	1,014	1,078	**1,012**	**2024**
2025	1,000	1,098	947	927	–	–	–	–	–	–	–	–	**–**	**2025**

U.S. Multifamily Housing Starts SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	604	526	388	249	304	362	517	348	347	357	372	352	**390**	**2020**
2021	487	372	473	441	491	488	457	477	466	485	481	570	**472**	**2021**
2022	512	560	537	627	476	551	388	570	576	574	623	470	**548**	**2022**
2023	517	601	537	492	584	485	474	362	390	390	384	490	**472**	**2023**
2024	365	412	258	332	319	346	394	383	314	404	281	436	**354**	**2024**
2025	358	392	392	434	–	–	–	–	–	–	–	–	**–**	**2025**

U.S. Northeast Housing Starts SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	212	119	80	49	69	119	135	86	123	88	139	137	**112**	**2020**
2021	209	104	161	156	137	154	69	164	126	115	108	143	**137**	**2021**
2022	107	132	211	134	128	127	167	178	148	94	86	203	**142**	**2022**
2023	128	105	185	128	96	97	113	127	86	79	129	128	**115**	**2023**
2024	133	119	96	102	99	119	172	121	166	109	124	148	**125**	**2024**
2025	94	135	140	158	–	–	–	–	–	–	–	–	**–**	**2025**

1 – In metro areas with a population of 10,000 or more. 2 – Current year is year-to-date.

JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC

Five-Year Data Histories

JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC

U.S. Midwest Housing Starts SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	168	195	156	137	141	207	215	242	212	208	192	250	192	2020
2021	207	133	277	179	262	196	188	195	205	212	218	343	216	2021
2022	196	236	234	219	227	205	161	182	210	232	239	128	206	2022
2023	128	187	133	175	262	167	174	161	191	212	203	202	185	2023
2024	139	239	154	181	146	176	179	209	179	251	172	204	185	2024
2025	179	127	222	198	–	–	–	–	–	–	–	–	–	2025

U.S. South Housing Starts SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	776	884	716	564	515	645	859	708	774	849	805	829	736	2020
2021	800	765	883	770	807	863	915	894	809	819	957	909	848	2021
2022	915	1,000	846	1,027	851	866	705	793	738	787	749	714	834	2022
2023	786	792	827	762	874	813	800	731	790	722	818	852	792	2023
2024	754	863	732	818	747	741	643	737	723	664	711	883	754	2024
2025	698	820	685	760	–	–	–	–	–	–	–	–	–	2025

U.S. West Housing Starts SAAR

Unit: Thousands Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	416	367	315	175	329	295	320	341	354	392	409	447	341	2020
2021	386	420	379	379	394	448	421	323	420	426	429	392	401	2021
2022	451	404	422	423	337	363	338	352	367	319	353	312	371	2022
2023	298	352	235	303	351	338	386	286	296	352	360	386	328	2023
2024	350	325	317	284	324	292	271	294	289	328	288	279	302	2024
2025	387	408	292	245	–	–	–	–	–	–	–	–	–	2025

U.S. Supply of New Homes[1]

Unit: Months Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	5.5	5.7	6.5	6.7	5.3	3.9	3.5	3.3	3.4	3.4	4.1	4.1	4.6	2020
2021	4.0	4.8	4.2	4.7	5.4	5.8	6.0	6.5	6.1	6.9	6.2	5.6	5.5	2021
2022	5.7	6.0	7.0	8.4	8.3	9.4	10.1	8.7	9.7	9.7	9.4	8.5	8.4	2022
2023	8.1	8.4	8.1	7.5	6.9	7.7	7.3	7.9	7.5	7.9	8.8	8.2	7.9	2023
2024	8.3	8.7	8.2	7.7	8.5	8.4	7.9	8.2	7.9	9.3	8.7	8.2	8.3	2024
2025	9.0	9.2	9.1	8.1	–	–	–	–	–	–	–	–	8.8	2025

U.S. Supply of Existing Homes[1]

Unit: Months Source: National Association of Realtors

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	3.1	3.0	3.4	4.0	4.6	3.9	3.1	3.0	2.7	2.5	2.3	1.9	3.1	2020
2021	1.9	2.2	2.1	2.3	2.5	2.5	2.6	2.6	2.4	2.4	2.1	1.7	2.3	2021
2022	1.6	1.7	1.9	2.2	2.6	2.9	3.2	3.2	3.2	3.3	3.3	2.9	2.7	2022
2023	2.9	2.6	2.7	3.0	3.1	3.1	3.3	3.3	3.4	3.6	3.5	3.1	3.1	2023
2024	3.0	3.0	3.2	3.5	3.8	4.0	4.0	4.2	4.2	4.1	3.8	3.2	3.7	2024
2025	3.5	3.5	4.0	4.4	–	–	–	–	–	–	–	–	3.9	2025

U.S. Housing Affordability Index[1]

Unit: Ratio Source: National Association of Realtors

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total-Actual	
2020	174.2	175.6	167.7	182.7	180.0	173.8	170.8	165.8	167.2	167.4	168.7	172.5	169.9	2020
2021	183.8	170.4	175.2	154.4	148.2	143.1	146.5	145.6	146.8	143.5	142.7	142.2	148.2	2021
2022	137.3	129.4	118.8	104.1	98.3	94.5	99.6	103.8	104.2	99.0	101.8	109.3	108.8	2022
2023	109.2	109.3	103.5	103.0	99.6	93.7	93.9	91.1	93.1	89.9	92.7	100.5	96.9	2023
2024	104.5	102.1	100.0	95.1	92.3	91.6	93.8	99.1	104.9	102.4	99.4	100.9	98.0	2024
2025	101.7	102.6	103.2	–	–	–	–	–	–	–	–	–	–	2025

U.S. Median New Home Sales Price[1]

Unit: Thousands of dollars Source: Census Bureau

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Average	
2020	328.9	331.8	328.2	310.1	317.1	341.1	329.8	325.5	344.4	346.9	350.8	365.3	336.9	2020
2021	373.2	362.0	359.6	376.6	390.4	374.7	406.0	404.3	413.2	427.3	430.3	410.0	397.1	2021
2022	430.5	427.4	435.9	458.2	450.7	432.7	478.2	440.3	477.7	496.8	462.3	479.5	457.8	2022
2023	432.1	433.3	438.9	417.2	421.2	417.6	435.8	440.9	426.1	417.5	429.6	418.3	428.6	2023
2024	430.4	420.9	436.4	415.3	414.3	414.0	429.0	405.8	421.1	426.3	397.6	423.0	422.5	2024
2025	429.6	412.5	403.7	407.2	–	–	–	–	–	–	–	–	413.3	2025

U.S. Manufactured Housing Shipments[1]

Units Source: Census Bureau/IBTS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	8,733	8,240	8,338	6,639	6,647	7,568	7,485	7,933	8,143	9,035	7,996	7,633	94,390	2020
2021	8,476	7,995	10,008	9,244	8,606	9,430	7,564	9,087	9,025	9,254	9,069	8,014	105,772	2021
2022	9,110	9,281	11,279	10,165	10,451	11,373	8,050	10,722	9,381	8,694	7,970	6,406	112,882	2022
2023	6,951	6,577	7,646	6,676	7,869	8,169	6,134	8,670	7,955	8,393	7,769	6,360	89,169	2023
2024	7,475	8,355	8,447	8,971	9,408	8,509	7,896	9,501	8,814	10,263	8,597	7,078	103,314	2024
2025	8,878	8,368	–	–	–	–	–	–	–	–	–	–	17,246	2025

1 – Current year is year-to-date.

JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC

Five-Year Data Histories

Financial[1]

Thirty-Year Fixed Rate Mortgages

Unit: Percentage Source: Freddie Mac (FHLMC)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	3.62	3.47	3.45	3.31	3.23	3.16	3.02	2.94	2.89	2.83	2.77	2.68	**3.11**	**2020**
2021	2.74	2.81	3.08	3.06	2.96	2.98	2.87	2.84	2.90	3.07	3.07	3.10	**2.96**	**2021**
2022	3.45	3.76	4.17	4.98	5.23	5.52	5.41	5.22	6.11	6.90	6.81	6.36	**5.33**	**2022**
2023	6.27	6.26	6.54	6.34	6.43	6.71	6.84	7.07	7.20	7.62	7.44	6.82	**6.79**	**2023**
2024	6.64	6.78	6.82	6.99	7.06	6.92	6.85	6.50	6.18	6.43	6.81	6.72	**6.73**	**2024**
2025	6.96	6.84	6.65	6.73	6.82	–	–	–	–	–	–	–	**6.80**	**2025**

Fifteen-Year Adjustable Rate Mortgages[2]

Unit: Percentage Source: Freddie Mac (FHLMC)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	3.07	2.97	2.89	2.80	2.69	2.60	2.52	2.48	2.39	2.35	2.31	2.22	**2.61**	**2020**
2021	2.20	2.24	2.39	2.36	2.28	2.27	2.18	2.15	2.18	2.31	2.36	2.35	**2.27**	**2021**
2022	2.66	3.00	3.39	4.22	4.44	4.65	4.61	4.56	5.35	6.15	6.14	5.67	**4.57**	**2022**
2023	5.43	5.42	5.80	5.66	5.81	6.09	6.18	6.43	6.57	6.91	6.77	6.14	**6.10**	**2023**
2024	5.87	6.10	6.18	6.26	6.35	6.19	6.14	5.78	5.26	5.60	6.03	5.93	**5.97**	**2024**
2025	6.16	6.03	5.83	5.90	5.95	–	–	–	–	–	–	–	**5.97**	**2025**

Exchange Rate: Canadian Dollar per U.S. Dollar

Unit: Canadian Dollar Source: Federal Reserve Board

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	1.3089	1.3286	1.3960	1.4048	1.3972	1.3552	1.3497	1.3229	1.3230	1.3218	1.3073	1.2809	**1.3414**	**2020**
2021	1.2725	1.2696	1.2569	1.2494	1.2125	1.2220	1.2530	1.2599	1.2671	1.2434	1.2567	1.2800	**1.2536**	**2021**
2022	1.2622	1.2711	1.2660	1.2628	1.2859	1.2804	1.2936	1.2917	1.3339	1.3689	1.3457	1.3585	**1.3017**	**2022**
2023	1.3422	1.3454	1.3683	1.3484	1.3517	1.3286	1.3211	1.3478	1.3531	1.3712	1.3707	1.3416	**1.3492**	**2023**
2024	1.3423	1.3500	1.3536	1.3674	1.3667	1.3705	1.3714	1.3655	1.3546	1.3757	1.3973	1.4247	**1.3700**	**2024**
2025	1.4389	1.4299	1.4356	1.3981	1.3867	–	–	–	–	–	–	–	**1.4178**	**2025**

Exchange Rate: Euro per U.S. Dollar

Unit: Euro Source: Federal Reserve Board

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly Average	
2020	0.9011	0.9165	0.9053	0.9199	0.9168	0.8882	0.8705	0.8452	0.8485	0.8498	0.8456	0.8218	**0.8774**	**2020**
2021	0.8212	0.8269	0.8402	0.8358	0.8233	0.8300	0.8460	0.8498	0.8500	0.8621	0.8760	0.8849	**0.8455**	**2021**
2022	0.8836	0.8811	0.9075	0.9257	0.9463	0.9463	0.9835	0.9873	1.0102	1.0149	0.9812	0.9442	**0.9510**	**2022**
2023	0.9279	0.9344	0.9336	0.9122	0.9202	0.9225	0.9036	0.9166	0.9370	0.9465	0.9243	0.9167	**0.9246**	**2023**
2024	0.9175	0.9265	0.9200	0.9325	0.9251	0.9291	0.9219	0.9074	0.9006	0.9179	0.9415	0.9549	**0.9246**	**2024**
2025	0.9656	0.9603	0.9248	0.8903	0.8870	–	–	–	–	–	–	–	**0.9256**	**2025**

Export[1]

U.S. Exports — Lumber

Unit: mmbf Source: U.S. Foreign Agricultural Service

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	88	91	88	69	72	76	75	74	70	80	78	80	**941**	**2020**
2021	79	76	86	101	85	94	109	133	128	130	113	101	**1,235**	**2021**
2022	80	89	91	87	98	109	96	109	81	87	79	82	**1,090**	**2022**
2023	85	80	102	93	104	89	85	88	90	101	86	76	**1,079**	**2023**
2024	87	97	98	100	101	95	80	94	90	83	78	71	**1,074**	**2024**
2025	80	80	76	–	–	–	–	–	–	–	–	–	**236**	**2025**

U.S. Exports — Plywood

Unit: mmsf, 3/8" basis Source: U.S. Foreign Agricultural Service

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	38	41	35	17	22	28	39	49	39	37	35	42	**424**	**2020**
2021	49	46	59	54	53	56	59	48	57	56	51	41	**630**	**2021**
2022	41	39	50	38	43	36	34	36	31	41	39	43	**471**	**2022**
2023	31	28	32	29	36	34	32	27	23	25	25	20	**342**	**2023**
2024	23	30	38	37	34	27	32	37	27	39	38	36	**398**	**2024**
2025	31	30	22	–	–	–	–	–	–	–	–	–	**84**	**2025**

U.S. Exports — Logs (Scribner scale)

Unit: mmbf Source: U.S. Foreign Agricultural Service

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	63	86	68	73	119	148	110	128	82	119	82	92	**1,172**	**2020**
2021	96	106	113	104	119	141	145	132	134	129	78	81	**1,376**	**2021**
2022	103	101	116	116	130	101	95	94	64	78	90	92	**1,181**	**2022**
2023	99	92	119	103	93	66	80	78	87	77	74	83	**1,053**	**2023**
2024	72	93	126	87	79	86	70	64	99	79	87	65	**1,006**	**2024**
2025	75	81	85	–	–	–	–	–	–	–	–	–	**240**	**2025**

Canadian Overseas Lumber Exports

Unit: mmbf Source: Statistics Canada

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	152	178	219	254	280	254	199	154	167	171	179	196	**2,402**	**2020**
2021	158	151	184	169	175	159	140	187	211	190	175	171	**2,071**	**2021**
2022	122	136	156	140	134	109	102	121	113	128	124	86	**1,471**	**2022**
2023	104	131	144	141	136	119	69	111	117	132	127	146	**1,477**	**2023**
2024	98	162	137	118	130	127	117	107	119	109	103	105	**1,432**	**2024**
2025	94	87	122	–	–	–	–	–	–	–	–	–	**303**	**2025**

1 – Current year is year-to-date. 2 – Effective November 2022, Adjustable Rate Mortgages are no longer tracked by Freddie Mac, hence the change to Fifteen-Year Fixed Rate Mortgages.

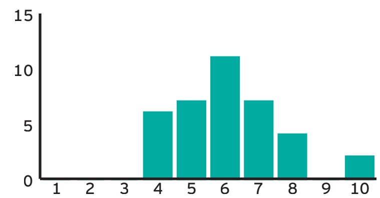
Little Change in Lumber Sales Expectations From Previous Month

(on a scale of 1-10, with 10 strongest)

Softwood Lumber Sales Expectations

	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Midwest	6.6	6.1	5.8	6.2	6.4	6.4	6.2	5.3	6.4	7.1	6.6	6.6	6.5
Northeast	6.3	5.7	5.4	5.8	6.5	5.0	5.3	5.4	5.4	5.8	5.8	6.5	5.7
South Atlantic	6.7	6.3	6.0	6.3	6.2	6.0	6.3	5.6	6.7	7.0	7.0	6.4	6.6
South Central	4.9	5.7	4.5	6.2	5.3	5.2	5.4	5.8	6.6	6.3	6.5	6.1	6.1
West	5.9	5.5	5.4	5.5	5.3	5.3	5.3	4.3	5.0	5.5	5.5	5.4	5.3
U.S.	6.0	5.8	5.5	6.0	5.8	5.8	5.7	5.3	5.9	6.3	6.1	6.2	6.1

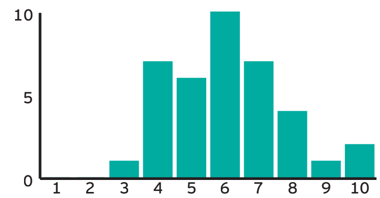
May 2025



Structural Panel Sales Expectations

	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Midwest	6.6	5.8	5.5	5.8	6.0	6.1	6.1	5.6	6.1	7.0	6.5	6.2	6.6
Northeast	6.2	5.0	5.3	5.7	5.7	5.0	5.4	5.8	5.7	5.1	5.6	6.3	5.8
South Atlantic	6.7	6.3	6.2	6.0	6.2	5.3	6.3	5.3	6.4	6.8	7.0	6.4	6.4
South Central	4.9	5.3	5.0	6.1	5.3	5.3	5.4	5.7	7.2	6.1	7.0	5.9	6.2
West	5.6	5.8	5.3	5.5	5.2	5.1	4.9	4.4	5.0	5.3	5.3	5.3	4.8
U.S.	5.9	5.7	5.4	5.8	5.6	5.6	5.6	5.4	6.0	6.1	6.1	6.0	6.1

May 2025



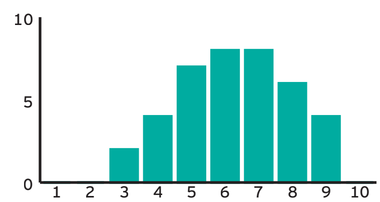
Highly Mixed Trends For Inventory Levels in Lumber, Panels

(on a scale of 1-10, with 10 strongest)

Softwood Lumber Inventories

	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Midwest	5.6	5.5	6.4	6.2	5.7	5.9	6.9	6.0	6.2	6.1	7.0	6.3	6.3
Northeast	5.8	6.3	6.1	5.8	5.8	5.5	5.3	6.3	5.3	6.9	6.0	7.3	6.5
South Atlantic	6.3	6.3	6.7	5.5	5.8	6.8	5.9	6.7	6.5	6.5	5.7	6.8	6.0
South Central	5.4	5.3	4.3	6.0	5.4	5.4	6.0	5.6	5.5	5.8	5.7	6.3	7.1
West	5.8	5.4	6.1	5.0	5.3	5.4	5.8	4.9	5.7	6.5	5.8	5.0	5.3
U.S.	5.7	5.6	6.0	5.7	5.5	5.8	6.1	5.9	5.8	6.3	6.1	6.3	6.3

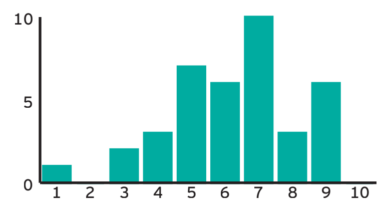
May 2025



Structural Panel Inventories

	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Midwest	5.5	5.4	6.3	6.0	5.5	5.8	5.9	6.0	6.5	6.3	7.3	6.4	6.2
Northeast	5.7	6.6	6.0	6.3	5.7	5.5	5.2	6.2	5.4	6.8	5.9	6.5	6.5
South Atlantic	6.0	6.7	6.4	5.6	5.6	6.0	5.6	5.5	6.6	6.8	6.0	6.3	6.5
South Central	5.0	4.8	4.8	6.4	5.3	5.2	6.3	5.8	6.0	6.1	6.0	6.0	7.1
West	6.0	6.1	6.0	5.7	5.1	5.1	5.6	5.4	6.4	7.0	5.6	5.6	4.5
U.S.	5.6	5.7	6.0	6.0	5.4	5.5	5.7	5.8	6.2	6.6	6.1	6.1	6.3

May 2025



Results based on monthly surveys of a nationwide sample of retailers who stock softwood lumber and structural panels.
The survey was conducted in late May. Number of companies responding to the survey: 40.

Regions: Midwest (MI, OH, IN, IL, WI, MN, IA, MO, KS, NE, SD, ND); Northeast (PA, NJ, NY, CT, RI, MA, NH, VT, ME); South Atlantic (MD, DE, WV, VA, NC, SC, GA, FL); South Central (KY, TN, AL, MS, LA, AR, OK, TX); West (MT, WY, ID, CO, NM, AZ, UT, NV, CA, OR, WA, AK, HI).
To see dealer comments, go to www.rlpi.com, then In Depth, then Surveys.

Color Tint Key — UP from previous month — DOWN from previous month — No change from previous month

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Hardwood Market Overview

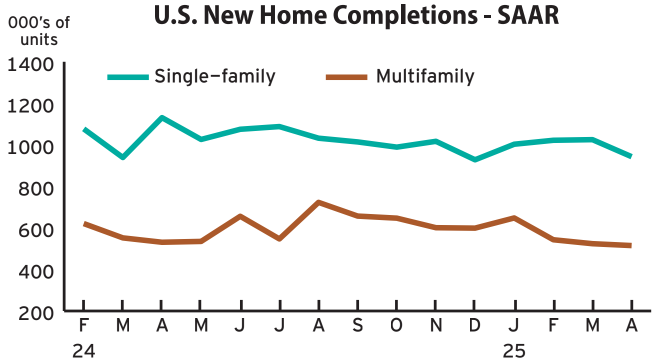
Supplies contract; mixed trends

Persistent and often heavy rains drenched large sections of the eastern U.S. in May, hampering logging activity and efforts by hardwood sawmills to build log decks. Many mills ran out of logs at times, some for which the situation was unprecedented. Green lumber supplies were noticeably lower at the end of May. Volumes of lumber at drying operations and secondary wood products operations were low relative to historic levels. Most were not eager to expand procurement given uncertain market conditions.

The 90-day pause in the U.S./China trade battle led to a rush of shipments to China. As May progressed, exporters grew increasingly hesitant to put additional containers on the water out of concern they will not reach Chinese ports before the pause ends.

A lackluster economy and housing market slowed U.S. demand for grade hardwood lumber. Markets for pallet material, railroad ties, and other industrial products held up better, due mostly to lack of supply.

U.S. New Home Completions - SAAR

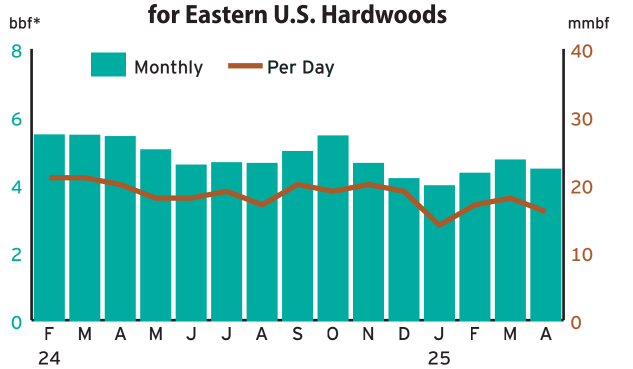


Key Price Indicators ($ per thousand board feet)

	May 2025	Apr 2025	May 2024
Composite Indices of HMR Lumber Prices			
All Regions	975	972	929
Appalachian	1,590	1,584	1,522
Northern	1,610	1,595	1,476
Southern	1,316	1,310	1,207
Industrial Lumber and Timber	548	548	535
Green North American Hardwood Lumber			
Appalachian Red Oak 4/4 #2A	510	483	527
Southern Red Oak 4/4 #1C	630	630	615
Appalachian White Oak 4/4 #1C	1,285	1,300	1,343
Appalachian Poplar 4/4 FAS	1,060	1,035	828
Kiln Dried North American Hardwood Lumber			
Appalachian Cherry 4/4 #1C	927	954	1,050
Northern Hard Maple 4/4 #1C[1]	1,489	1,470	1,355
Northern Soft Maple 4/4 FAS[2]	2,761	2,730	2,308
Southern Red Oak 4/4 FAS	1,553	1,556	1,359
Appalachian White Oak 4/4 FAS	4,247	4,394	4,922
Southern Poplar 4/4 FAS	1,464	1,426	1,205
Appalachian Walnut 4/4 #1C	3,004	3,015	3,076
North Amercian Hardwood Industrial Products (ties in $ per tie)			
Appalachian Pallet Cants	500	500	460
Northern Pallet Lumber 4/4 x RW	240	240	240
Southern - East 7 x 9 Crossties	38.63	38.63	39.35
Unfinished Oak Strip Flooring ($ per square foot)			
Appalachian Composite	2.43	2.40	2.33
Southern Composite	2.33	2.28	2.25
Tropical Hardwood Lumber & Decking (decking in $ per linear foot)			
African Mahogany 4/4 Sel&Btr	3,900	3,900	3,850
Sapele 4/4 Sel&Btr	3,875	3,875	3,765
Ipé 1x6 Decking	4.43	4.18	n.a.

1 – #1&2 White. 2 – Sap&Btr

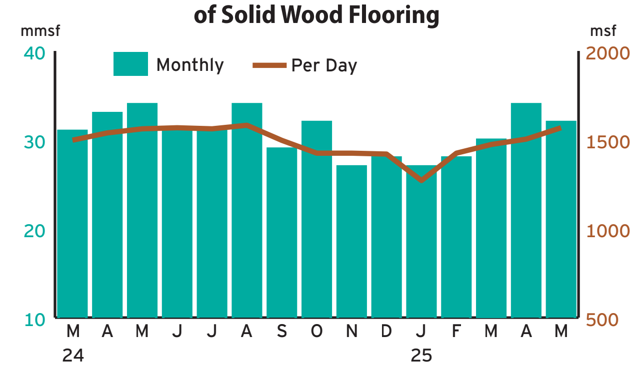
Estimated Annual Rates of Sawmill Production for Eastern U.S. Hardwoods



*Annualized Rate

Annual Production	2022	2023	2024	2025 y-t-d
(bbf)	7.147	5.544	4.938	4.345

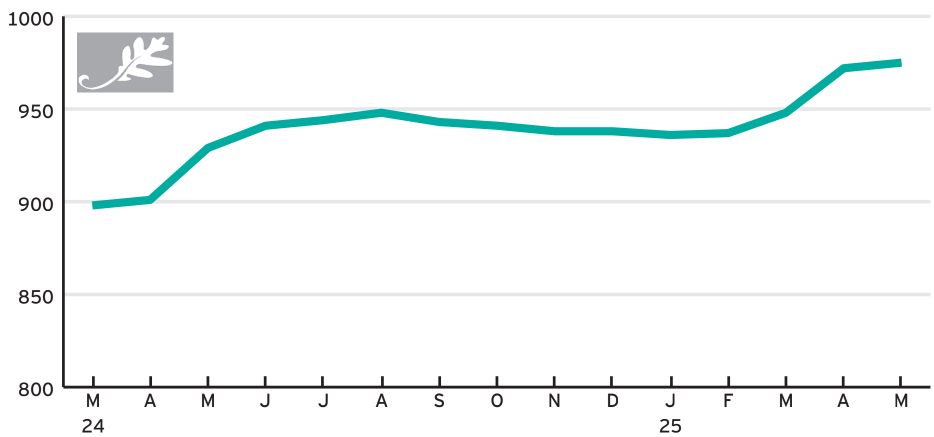
U.S. Manufacturers' Shipments of Solid Wood Flooring



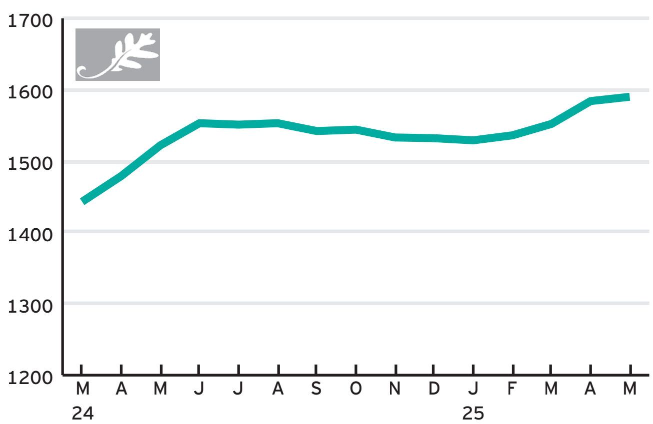
Annual Shipments	2022	2023	2024	2025 y-t-d
(mmsf)	372	358	374	366

Composite Indices of HMR Prices

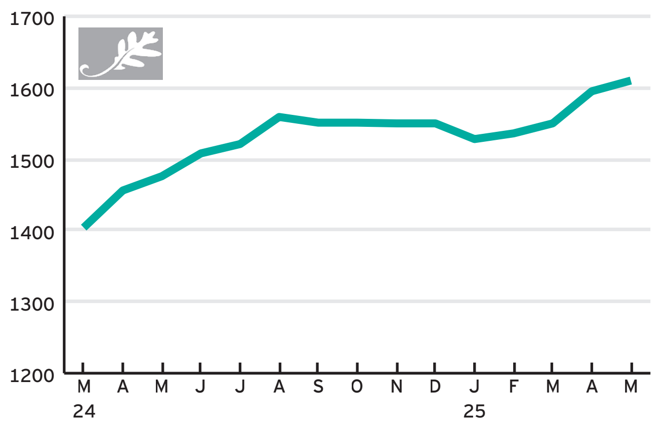
All Regions



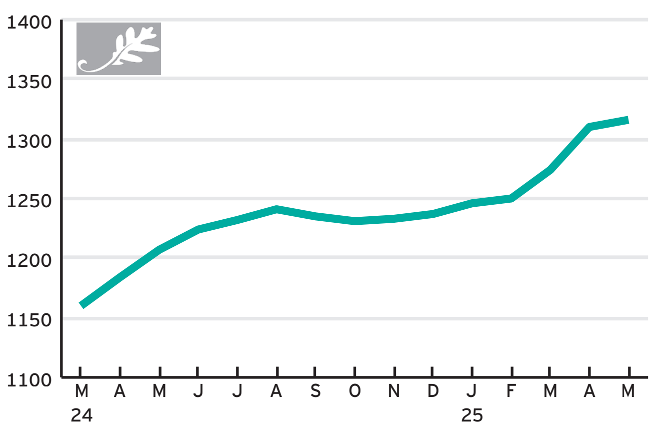
Kiln Dried Appalachian



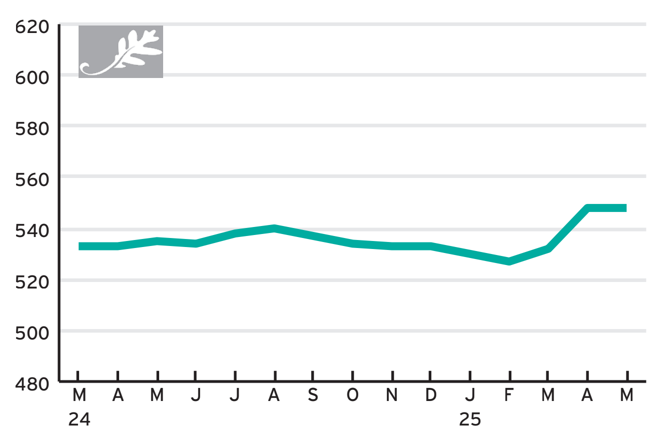
Kiln Dried Northern



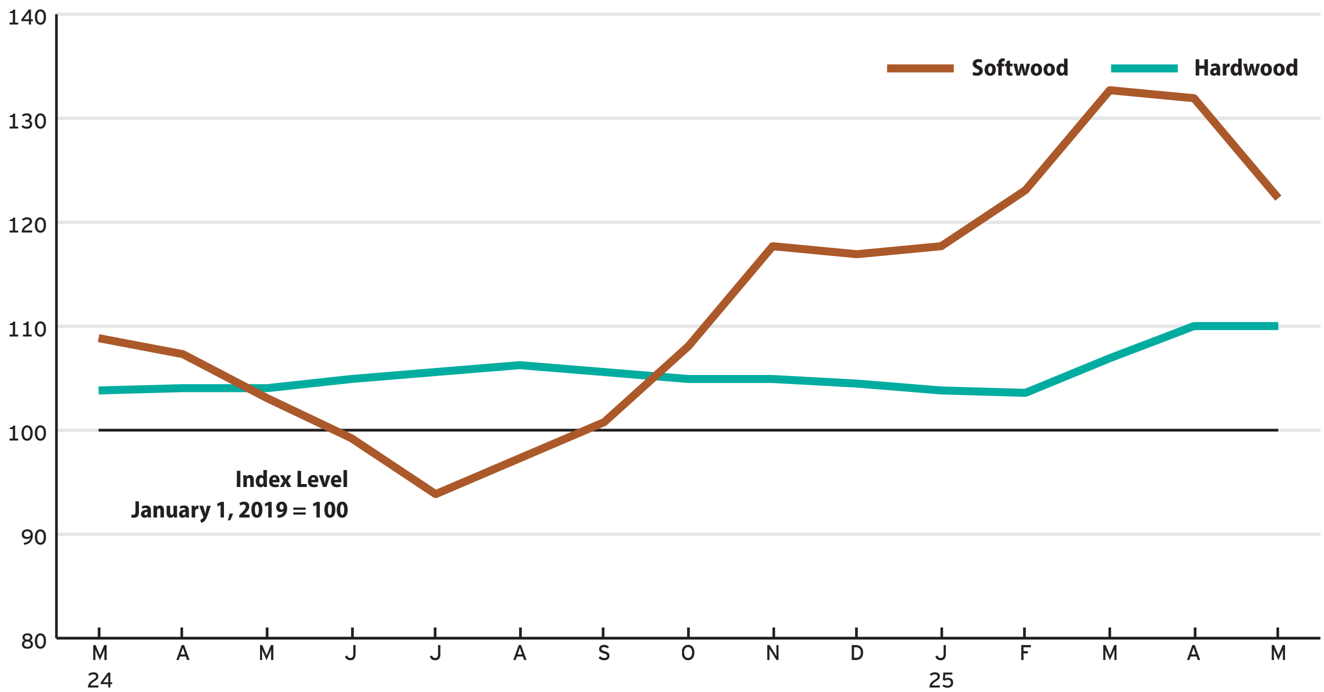
Kiln Dried Southern



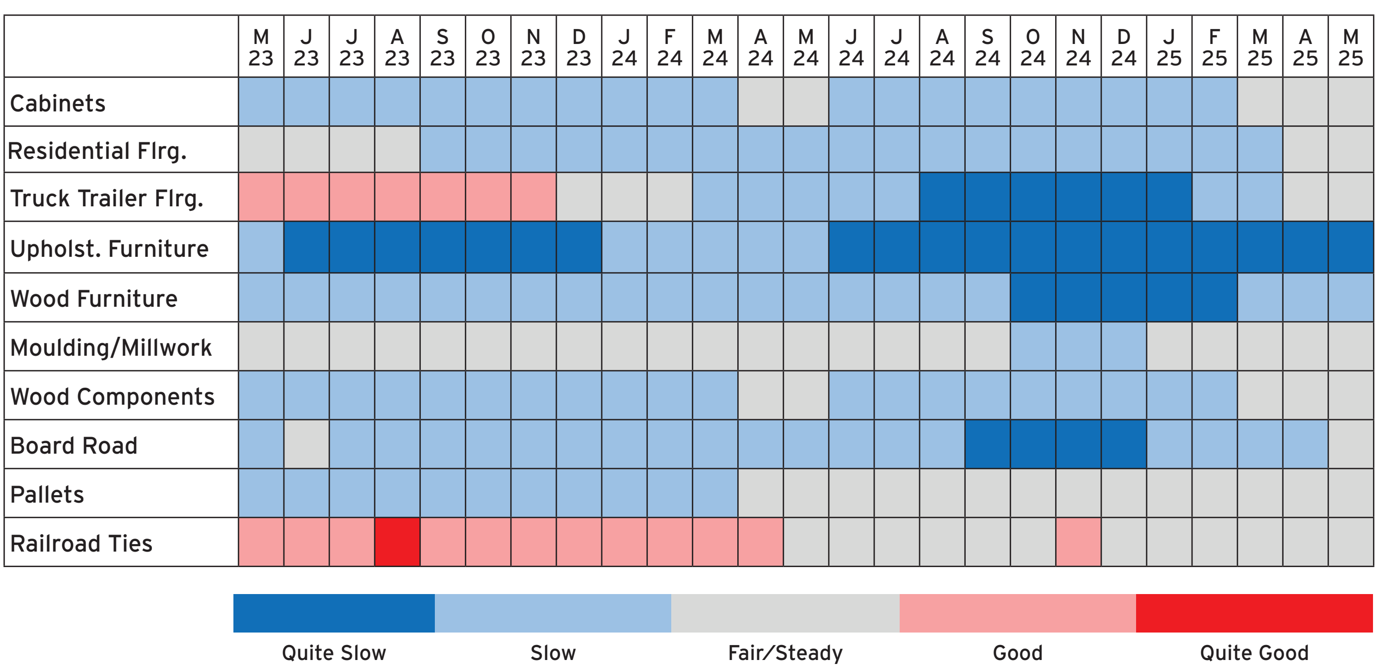
Industrial



Wood Pallet and Packaging Raw Material Composite Price Indices



HMR Demand Index (HDI)



U.S. Imports and Exports

U.S. Exports

U.S. Exports of Hardwood Lumber (mmbf): April and Y-T-D

Country	Red Oak	White Oak	Poplar	Walnut	Ash	Cherry	Hickory	Hard Maple	Soft Maple	y-t-d Apr 2025	y-t-d April 2024	% Chg
China	8.22	2.57	1.44	2.63	2.35	3.00	0.40	1.14	0.13	128.68	151.04	-15
Vietnam	1.84	3.67	3.52	1.36	0.34	0.07	0.74	0.07	0.22	57.19	62.49	-8
Canada	2.40	2.68	1.07	0.65	0.30	0.14	0.16	0.47	0.83	55.21	73.35	-25
Mexico	1.29	0.51	2.41	0.41	0.05	0.07	1.14	0.10	0.69	39.30	46.35	-15
UK	0.27	3.88	0.96	0.34	0.28	--	0.03	0.03	--	21.57	16.82	28
Japan	0.32	0.76	0.21	0.28	0.19	0.04	0.05	0.05	--	8.04	5.78	39
Italy	0.73	0.16	0.31	0.11	--	--	--	--	--	5.25	5.67	-7
Germany	0.03	0.28	0.43	0.05	--	0.01	0.05	--	--	4.88	4.89	0
Indonesia	0.27	0.21	0.05	0.18	0.14	--	--	0.13	--	4.56	3.88	18
Australia	0.54	0.63	--	0.08	--	--	--	--	--	3.79	4.34	-13
WORLD	22.06	20.31	11.79	6.81	4.89	3.38	2.84	2.15	2.06	381.14	424.68	-10

U.S. Exports of Hardwood Logs (mmbf): April and Y-T-D

Country	Walnut	Red Oak	White Oak	Maple	Ash	Birch	Poplar	Cherry	Beech	y-t-d Apr 2025	y-t-d April 2024	% Chg
Canada	0.33	2.57	1.18	2.37	0.18	0.76	0.03	0.03	--	46.47	49.32	-6
Vietnam	8.80	3.37	3.34	0.07	4.88	--	0.60	0.19	--	43.89	12.39	254
China	0.61	0.01	0.11	0.02	0.06	--	--	--	0.07	39.36	79.57	-51
Japan	0.21	0.03	0.59	0.23	--	--	--	0.03	--	3.62	2.72	33
Italy	0.21	0.01	--	--	--	--	0.42	--	--	2.68	2.29	17
Portugal	0.36	0.01	0.04	0.10	--	--	0.08	--	--	1.87	1.35	39
Taiwan	0.19	0.03	0.12	--	0.02	--	--	--	--	0.72	0.62	15
S Korea	0.01	--	0.08	--	0.05	--	0.11	--	--	0.68	0.42	62
Bahamas	--	--	0.01	--	--	--	--	--	--	0.67	0.43	57
Cambodia	--	--	0.03	--	--	--	--	--	--	0.43	0.20	120
WORLD	10.97	6.17	5.71	2.81	5.20	0.76	1.28	0.25	0.07	143.42	154.21	-7

U.S. Foreign Agricultural Service

U.S. Exports - Hardwood Lumber (mmbf)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	123	99	100	102	112	107	102	113	110	121	120	91	1,300	2020
2021	119	111	123	121	122	118	113	122	121	127	116	93	1,406	2021
2022	118	125	142	136	144	129	113	118	103	106	86	92	1,412	2022
2023	110	108	117	99	95	88	82	95	102	92	91	74	1,153	2023
2024	104	107	105	108	107	102	99	106	101	92	101	88	1,220	2024
2025	100	97	100	84	–	–	–	–	–	–	–	–	381	2025

U.S. Exports - Hardwood Logs (mmbf)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	36	39	36	31	31	26	25	25	26	28	26	27	356	2020
2021	33	35	40	38	39	41	40	42	34	36	31	32	441	2021
2022	34	37	44	40	45	42	38	41	36	30	27	28	442	2022
2023	31	32	41	38	39	35	25	27	25	24	28	26	371	2023
2024	32	39	40	43	38	37	32	31	31	28	34	33	418	2024
2025	32	38	38	35	–	–	–	–	–	–	–	–	143	2025

U.S. Foreign Agricultural Service

U.S. Imports

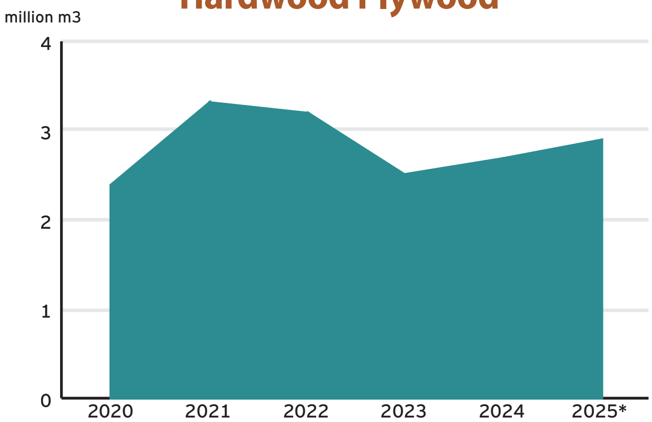
U.S. Imports - Hardwood Lumber (mmbf) (excluding Canada)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Total	
2020	13	9	12	14	13	10	11	12	11	13	11	13	142	2020
2021	12	11	15	13	16	15	16	16	14	15	14	17	174	2021
2022	16	15	20	18	20	20	21	20	17	17	17	14	215	2022
2023	13	10	11	13	14	14	14	15	12	12	10	11	149	2023
2024	14	13	11	12	12	12	14	12	11	10	13	12	146	2024
2025	10	12	12	16	–	–	–	–	–	–	–	–	50	2025

U.S. International Trade Commission

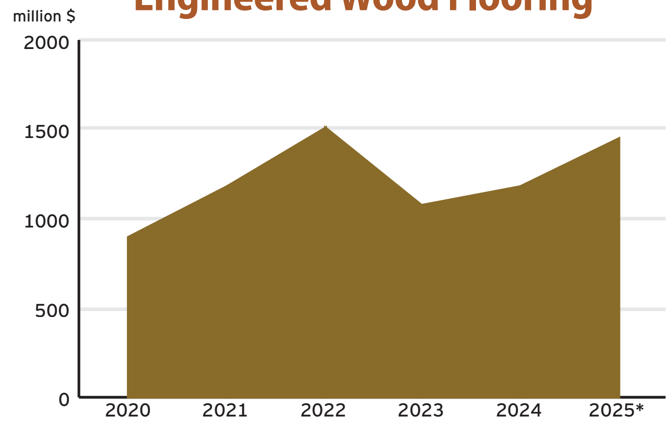
U.S. Imports

Hardwood Plywood



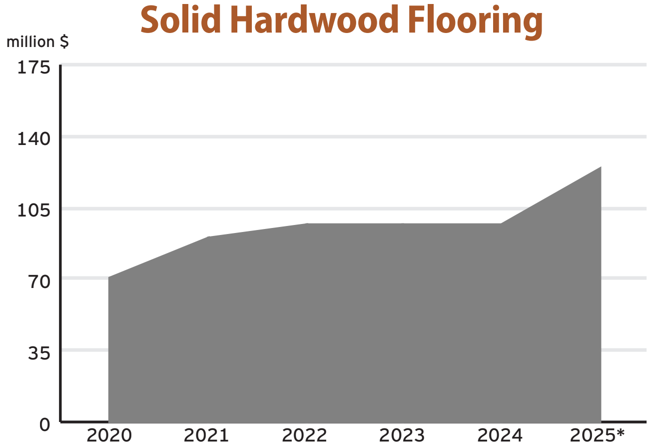
*Annualized from YTD data

Engineered Wood Flooring



*Annualized from YTD data

Solid Hardwood Flooring

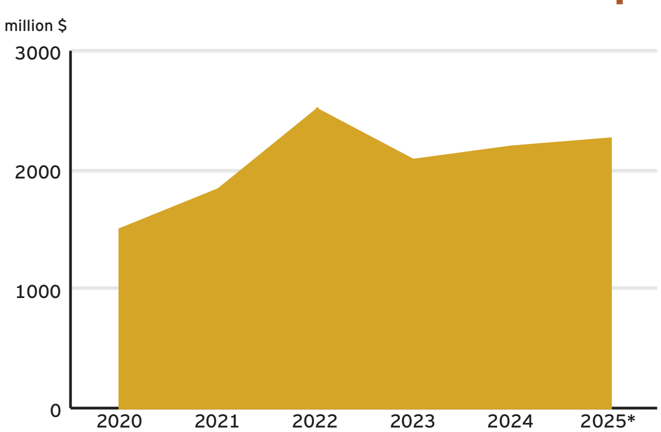


*Annualized from YTD data

Wood Furniture

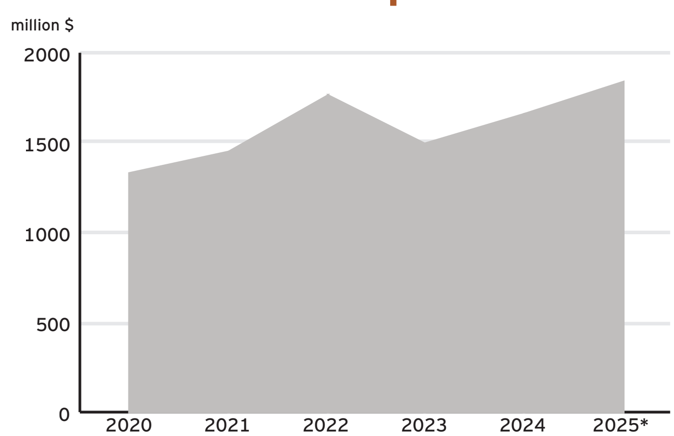
*Annualized from YTD data

Wood Kitchen Cabinet & Countertops



*Annualized from YTD data

Wood Components



*Annualized from YTD data

Source: U.S. International Trade Commission