



# Forestry Report

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## Housing Was Up! But Now It's Down Again.

By Marshall Thomas, President of F&W Forestry Services, Inc.



In our last issue, the very favorable May housing start numbers caused some optimism on my part. At the end of the article, I promised to let you know in the next newsletter if May was an anomaly or the beginning of a favorable trend.

It was an anomaly—but not completely. The June and July numbers, while not as high, were better than preceding months. So, I was still feeling a little optimistic. And then came the August numbers. Back to the bottom, the lowest since June 2020.

We will just have to keep watching starts and the Federal Reserve's actions on interest rates. As soon as rates start dropping—and I expect that to happen before the presidential campaign really heats up—I think we will see housing pick up and hopefully our sawtimber markets too.

Part of the aggravation of this downturn is that pulpwood markets

are also down—and in some areas within our operating region, it is actually impossible to sell pulpwood-sized trees. The paper and packaging industry is going through a post-pandemic hangover as well, and that is compounding the effects of reduced housing starts on stumpage prices. In some areas, it is making it difficult to manage timber stands that need thinning to stay healthy.

Long term, economists are calling for a sustained demand of 1.6 million housing starts per year. Let's hope we get there sooner rather than later.

Now for a wrap-up of the articles in this report.

We've launched a new website. Take a look at [www.fwforestry.com](http://www.fwforestry.com).

Wood security is always a major focus at F&W and should be for all landowners. Theft still happens, both intentionally and by oversight, but is perhaps harder to detect these days. See the article on page 4 where two of our managers offer insights and advice on the subject.

*(continued on page 9)*

## F&W Launches New Website

F&W Forestry is excited to announce a new and improved website with enhanced functionality that is fully mobile-responsive. Whether you're on the go or at home, you can now easily access our website from any device and enjoy a seamless browsing experience.

Our new design streamlines services and offers access to all F&W companies' websites from one central location. Visitors can now more easily navigate the site to find answers to their questions and locate their nearest forester.

The goal was to make the site more comprehensive and user-friendly to meet clients' needs. We hope you have an opportunity to take a look at the new site at [www.fwforestry.com](http://www.fwforestry.com). We'd love to hear your feedback!! \*

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# EPA Amends WOTUS Rule To Comply With Supreme Court Ruling

In response to the Supreme Court decision *Sackett v. EPA* handed down in May, the Biden administration has amended the final definition of the “waters of the United States” (WOTUS) rule.

In March, prior to the high court ruling, the Biden administration had implemented a WOTUS definition that took into account both the “significant nexus” and “relatively permanent” standards from a 2006 Supreme Court case, thereby broadening the definition of WOTUS. The “significant nexus” test determines whether wetlands that have a scientific connection to larger waterways are covered by the Clean Water Act (CWA). The “relatively permanent” test is used to determine whether wetlands have enough of a permanent connection to a larger waterway and therefore fall under Environmental Protection Agency (EPA) jurisdiction.

But the 2023 Supreme Court ruling two months later forced the EPA and

the U.S. Department of the Army to scale back the rule by removing the standard of “significant nexus” and including only the “relatively permanent” test when determining which waters are covered under the CWA and therefore subject to federal jurisdiction.

According to a press release from EPA, “While EPA’s and Army’s 2023 rule defining ‘waters of the United States’ was not directly before the Supreme Court, the decision in *Sackett* made clear that certain aspects of the 2023 rule are invalid. The amendments issued today are limited and change only parts of the 2023 rule that are invalid under the *Sackett v. EPA* decision. For example, today’s final rule removes the significant nexus test from consideration when identifying tributaries and other waters as federally protected.”

## NO RESOLUTION IN SITE?

The new rule is effective immediately, but due to ongoing litigation regarding the earlier Biden rule, implementation is not consistent across the country and is enjoined in 27 states, where the pre-2015 rule remains in effect.

While many groups and industries said the “significant nexus” test was vague and confusing, the new rule without it fails to clearly define “relatively permanent,” leaving the door open to uncertainty which will likely be met with legal challenges.

American Farm Bureau Federation President Zippy Duvall said of the revised rule, “EPA had a golden opportunity to write a Waters of the U.S. rule that’s fair to farmers and stands the test of time, but instead chose to continue government overreach and revise only a small slice of the rule that was rejected by the Supreme Court.

“We’re pleased the vague and confusing ‘significant nexus’ test has

been eliminated as the Supreme Court dictated. But EPA has ignored other clear concerns raised by the Justices, 26 states, and farmers across the country about the rule’s failure to respect private property rights and the Clean Water Act.”

The way in which the agencies revised the definition is also expected to invite legal challenges. In announcing the amended definition, the agencies noted that under the Administrative Procedure Act, they “may issue a rule without providing notice and an opportunity for public comment.”

According to a statement from the National Association of State Departments of Agriculture (NASDA), “NASDA repeatedly asked for engagement with and offered input to EPA and Army Corps, yet the agencies made the decision to exclude active participation not only from regulated stakeholders but also from states who share in the regulatory responsibility.”

## ONGOING ISSUE

The Supreme Court case *Sackett v. EPA* goes back to 2007, when EPA intervened to shut down construction of the Sacketts’ home in Idaho, claiming they were filling in a protected wetland and violating the CWA. However, the question of which waters fall under federal jurisdiction has been ongoing since Congress passed the CWA in 1972. Each administration since 2003 rewrote the WOTUS rule, until the latest edition was announced by President Biden’s EPA earlier this year.

In May, the Supreme Court ruled unanimously in favor of the Sacketts and limited EPA’s authority over waters and wetlands, holding that the CWA only extends to wetlands with a “continuous surface connection” to a larger body of water that makes “it difficult to determine where the ‘water’ ends and the ‘wetland’ begins.”



## Forestry Report

For further information on material in this report or to discuss your forestry needs, contact the nearest F&W office or the Albany headquarters at:

PO Box 3610, Albany, GA 31706-3610  
229.883.0505 / fax 229.883.0515  
[www.fwforestry.com](http://www.fwforestry.com)

Marshall Thomas, *President*  
Jeff Jordan, *Chief Operating Officer*  
Jody Strickland, *Chief Business Officer*  
Sonya Farmer, *Chief Financial Officer*  
Stephen Logan, *Chief Information Officer*  
Brent Williamson, *Forest Operations*

The F&W Forestry Report is produced by:  
Bates Associates  
770.451.0370  
[batespr@bellsouth.net](mailto:batespr@bellsouth.net)

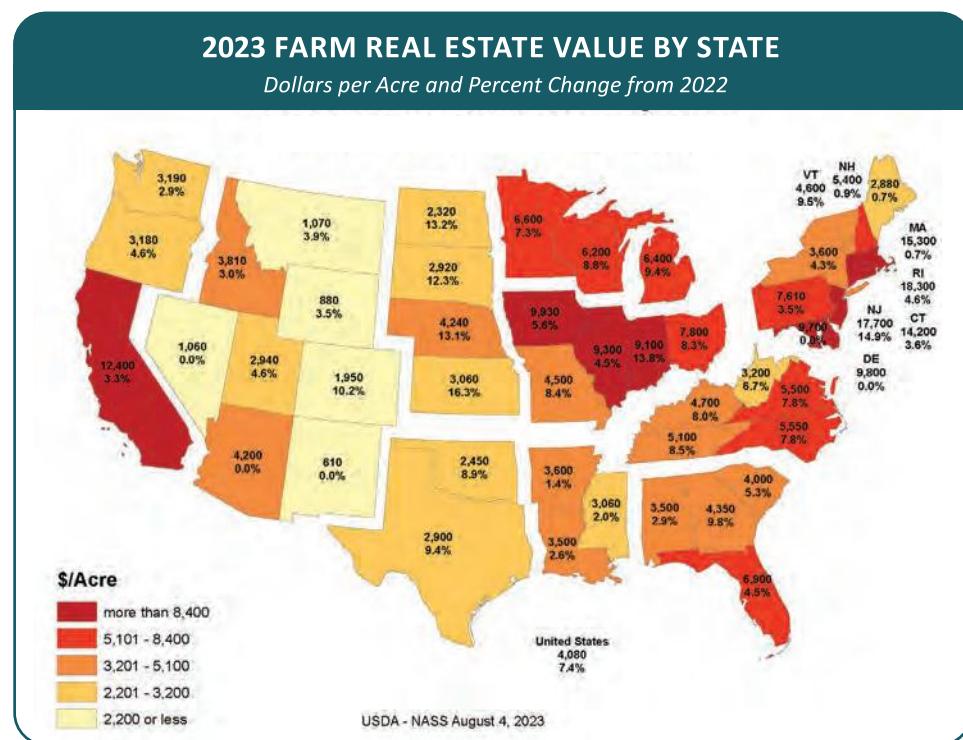
# Agricultural Land Values Reach New Highs

Agricultural land values continued to trend upward nationwide in 2023, increasing by \$280 to an average of \$4,080/acre, according to the latest report from the U.S. Department of Agriculture. The 7.4 percent increase in rural real estate value follows 2022's record-breaking increase of \$420, or 12 percent, over 2021.

The *Land Values 2023 Summary* report is a measurement of the value of all land and buildings on farms in the 48 contiguous states. These rural land values vary significantly throughout the nation with the highest values concentrated in areas where there is a large volume of high value crops and where urban and suburban sprawl is encroaching on less developed rural properties, putting upward pressure on land prices.

The survey does not include bare forestland values. But general trends in the agriculture sector are likely to apply, to some degree, to land devoted to growing trees. The survey breaks out values for cropland and pastures, both of which show similarities to the bare land value of forestland and can easily be converted to forests. These two categories of agricultural land also posted strong showings in 2023, with cropland jumping more than 8.1 percent to an average value of \$5,460/acre, and pastureland rising 6.7 percent to \$1,760/acre.

Daniel Munch, an economist with the American Farm Bureau Federation, said part of the increase in land value can be attributed to high commodity prices in 2022/23 that translated into higher farming value for land in row crop-heavy heartland states. He also said new government incentive programs that encourage landowners to retire highly erodible and environmentally sensitive lands also contributed to the increased competition for active cropland, pushing land prices higher.



"Other factors contributing to rising land values are competing land-use interests, which includes urban and suburban sprawl, and increased investments into hard assets, like land, for a safer return on investment during an extended period of inflation," Munch said.

Agricultural land values are up 29 percent from five years ago when the average farm real estate value was \$3,160/acre.

Following are snapshots of the 2023 farm real estate values in F&W's core service areas.

- The Southeastern states of Alabama, Florida, Georgia, and South Carolina reported an average farm real estate value of \$4,840/acre, up 5.7 percent from 2022.
- The Delta states of Arkansas, Louisiana, and Mississippi had an average agricultural land value of \$3,400/acre, up only 1.8 percent from the prior year.
- The Southern Plains states of Oklahoma and Texas had an average farm real estate value of

\$2,800/acre, up 9.4 percent from 2022.

- The Appalachian region of Kentucky, North Carolina, Tennessee, Virginia, and West Virginia reported an average farm real estate value of \$4,980/acre, up 7.8 percent from last year.
- The Northeast region, including Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont, reported an average farm real estate value of \$6,740/acre, up 3.9 percent from 2022.
- The Pacific region states of California, Oregon, and Washington had an average farm real estate value of \$7,270/acre, up 3.3 percent from 2022.

## QUICK LINK

FOR MORE INFORMATION ON THE 2023 AGRICULTURAL LAND VALUES, GO TO:  
<https://bit.ly/44UZEz7>

# In The Woods: Protecting Yourself And Your Forest From Timber Theft

While timber theft may look differently than it did perhaps 50 years ago, it remains an ever-present issue for forest landowners. Some timber theft methods have become more subtle and may not be as apparent as absentee landowners arriving from out of town to find their forest clear-cut without their knowledge.

In this latest *In the Woods* feature article, two F&W regional managers, T.R. Clark, who covers Alabama and Georgia, and Tom Gilman in the Northeast, provide insights into the issue and offer advice to landowners about how to protect themselves from this problem.

Timber theft occurs every time a landowner is not paid—or not paid accurately—for trees that were cut and hauled to a mill, whether intentionally or unintentionally. The aim of this article is to provide landowners with information to minimize their risk and is not intended to disparage reputable loggers and timber buyers.

“In my region, in the 1960s through probably the mid- to late 1980s, a very common form of timber theft was unscrupulous loggers preying on absentee landowners,” Clark says. “The loggers would notice inactive timberland, visit the courthouse, and if the records indicated an out-of-state landowner, the logger would set up shop and cut the timber.” These days, the instances are more “white collar” in nature. “The type of theft has changed, but its frequency is likely the same—and perhaps increases during periods of financial strain.”

“Most of what occurs in our area in recent times is loggers cutting over boundary lines, whether intentional or not. This is particularly true of absentee landowners,” says Gilman.



Frequent field inspections discourage this and catch the mistake quickly. In one case in Clark's region, a landowner almost missed out on payment for hardwood pulpwood because it was “left out” of the contract. Fortunately, the landowner noticed, asked for receipts and discovered the omission.

Other types of theft are not so evident, or neglect or poor record-keeping could be blamed. It could be errors in the reconciliation process where a load was missed by the buyer or logger, or the wrong price was applied to a product. Much is unintentional, and typically large timber dealerships have good systems in place to reduce error, but occasionally a truck driver can lose a mill ticket or deliver to the wrong mill.

Gilman notes that in the Northeast, “Much of the hardwood sawlogs are individually scaled and not sold by weight. The mill could under scale the logs, resulting in paying less per MBF than actually delivered.”

One thing that hasn't changed

is that the most common type of landowner who is targeted is a trusting absentee landowner, particularly with remote parcels of land. Clark says that often absentee landowners will ask the buyer to cut the timber and send a check when the job is finished, leaving the door open for potential dishonest dealings.

The size and type of land is not as much of a factor as an absentee landowner.

Gilman advises some other ways that landowners can safeguard against theft is to have a thorough contract in writing, identify clear boundary lines, work with reputable logging contractors (although this is not always a guarantee), and sell timber lump sum.

In situations where landowners have had encounters with unscrupulous loggers, Gilman has been called in to tally stumps, and typically this has occurred with small absentee landowners who have more remote lands where the trespass is not easily seen. In one instance, he

*(continued on page 5)*

## Timber Theft *(continued from page 4)*

was called as an expert witness in civil court after measuring cut stumps to estimate the timber volume and value. In the end, his client was awarded money from the neighbor who cut over the boundary line. Gilman also recommends working with a good attorney who has experience dealing with timber trespass.

Clark says if selling timber for a clear-cut, consider a lump-sum sale with upfront payment, avoiding wood utilization and merchandising concerns, but be sure to clearly define and adhere to boundaries. He notes that thinnings are hard to sell lump sum, and some markets are not accommodating to lump-sum sale for clear-cut, so in these instances, the landowner may have to sell on a per-ton basis, which is riskier for the landowner. In these cases, be sure that cutting specifications are clearly defined, products and product specifications are identified, require settlement summaries and mill tickets and check them for errors and omissions, and inspect wood sorts and timber leaving the property. Repeated inspections of an active operation can be enough to keep everyone honest.

One issue Clark sees more frequently is loggers who refuse to do post-harvest clean-up, even if required by contract. While it is not stealing timber, it is stealing value from the landowner. If the landowner is working with a consultant, this work is usually clearly communicated, so the logger knows ahead of time and can budget for it. He says they are seeing more effort to skip or only do the job half-heartedly, but on the flip side, he is also seeing more private landowners "over demand" what is expected after harvest.

There can be circumstances where the logger does everything right, but the final projected value is not met (undercutting). Most who sell timber

regularly understand that this is a statistical possibility when selling timber by the ton, and the volume and therefore the value could be less than projected. Smaller landowners or those less experienced sometimes want to blame dishonesty when this occurs. Selling timber lump sum is the best way to avoid this, but if it is not an option, landowners should understand the risk. Conversely, there is an equal chance that the timber could be "overcut"...but neither situation can be predicted.

Finally, the number one piece of advice both foresters have for landowners to minimize the risks associated with timber theft is to work with a reputable forestry consultant to help market and manage their timber sales.

Forestry consultants have experience working within specific markets and know how to reach reputable buyers, get the most value from a sale, and reduce the timberland owner's risk. Consultants can also provide such services as pre-sale estimates, contracting, harvest layout, periodic inspections, and sale reconciliation.

"Forestry consultants are engaged in the business of selling timber and thus privy to the 'tricks of the trade.' We have often found out who the dishonest folks are the hard way, but through that experience, we can save our clients some heartache by excluding those who have acted unprofessionally, thereby reducing our clients' exposure to bad actors," Clark said. He adds that consultants' compensation is most often from sales commission, so they are driven to get the most value possible out of a timber sale. \*

*T.R. Clark is the regional manager based in LaFayette, Ala., and Tom Gilman is the regional manager based in Tupper Lake, N.Y.*

### WHAT IS TIMBER THEFT?

Timber theft is more than unscrupulous loggers taking advantage of absentee landowners. It is often more subtle and happens in multiple ways. Following are some examples.

- Loggers not paying for all of the stumpage or incorrectly calculating payments (with or without a contract)
- Cutting additional trees outside of the contract on a lump-sum sale
- Log truck drivers pulling a few logs off the load before delivering to the mill on a "pay-as-cut" sale
- Buyers claiming to have lost a mill ticket and paying an "average" tonnage for the lost ticket
- Buyers using multiple crews and haul logs under another landowner's name, thereby hiding (or not professionally tracking) what was actually hauled from one specific landowner's tract
- Applying an incorrect stumpage price
- Subtly adding timber to the harvest
- Sorting and hauling products not included in the contract and not reporting or adding it to the contract but keeping the surplus
- Taking timber meeting sawtimber specs to the pulp mill when the sawmill is not accepting timber, greatly reducing the value of that timber to the landowner
- Offering strong prices on multiple products to get the contract but at harvest time, claiming the mills are not taking those specific products or the market would not support their price \*

## Merger Would Create Global Packaging Powerhouse

U.S. paper and packaging giant WestRock has agreed to be acquired by Smurfit Kappa, Europe's largest packaging producer, in an \$11.15 billion deal that creates a global packaging powerhouse.

The combined company, to be called Smurfit WestRock, will be led by Smurfit Kappa management. It will be incorporated and domiciled in Ireland, with its global headquarters in Dublin, and its North and Latin American operations headquartered in Atlanta, Ga.

"We've had a very big gap in our portfolio because we were not involved in the United States," said Tony Smurfit, Smurfit Kappa CEO, who will lead the combined company, to CNBC's "Squawk Box Europe." "We've been in the U.S. since 2013 but at a very small scale. We have good market intelligence and know how the market works, and this is absolutely an opportunity to scale up in the U.S."

For the year ended June 30, the combined companies had annual revenue of \$34 billion and adjusted earnings before interest, taxes,

depreciation, and amortization (EBITDA) of \$5.5 billion, according to a news release. The announcement said the combined company "will have unparalleled geographic and product diversity with a culturally aligned customer focus and enhanced capabilities to serve customers globally."

Once the merger is complete, the new company will have more than 100,000 employees across 42 countries in approximately 500 converting plants and 67 mills.

Atlanta-based WestRock is the second largest packaging firm in the U.S. behind International Paper. The company produces a breadth of paper and packaging products for the consumer and corrugated packaging markets, including food and food service, health and beauty, personal care, and medicine. Formed in July 2015 by the merger of MeadWestvaco and RockTenn, the company reported revenues of \$21 billion in fiscal 2022.

Smurfit Kappa, headquartered in Dublin, was founded in 1934 as a maker of cardboard and packaging

boxes for the Irish market. A merger between Jefferson Smurfit and Netherlands-based Kappa Packaging in 2005 created the company known today as Smurfit Kappa. The company manufactures a wide range of papers and packaging products, producing approximately 8.3 million tons of paper and packaging annually. The company also owns more than 168,000 acres of forest in Columbia. In fiscal 2022, the company reported revenues of \$12.8 billion.

International Paper courted Smurfit Kappa in 2018, offering €8.9 billion for the company, but it ended the pursuit after being rejected twice by the Smurfit Kappa board.

The news release announcing the acquisition said Smurfit WestRock will be listed on the New York Stock Exchange and Smurfit Kappa shareholders will own 50.4 percent of the new company. The deal is expected to close in the second quarter of 2024.

The merger comes at a time of weakening demand and declining prices for containerboard. 

## USDA Invests \$300 Million To Improve Measuring Of GHG Emissions

The U.S. Department of Agriculture (USDA) announced it will invest \$300 million to improve measurement, monitoring, reporting, and verification of greenhouse gas emissions and carbon sequestration in climate-smart agriculture and forestry.

The Inflation Reduction Act (IRA) provided nearly \$20 billion to support agricultural producers, ranchers, and forest landowners in adopting climate-smart practices to sequester carbon and reduce key greenhouse gas emissions. The newly announced

investment will help to effectively implement these climate-smart practices and go further by quantifying their outcomes through establishing a monitoring and data collection network.

The investments are provided over eight years through the IRA, which tasked USDA with "quantifying and tracking carbon sequestration and greenhouse gas emissions and gathering field-based data to evaluate the effectiveness of climate-smart mitigation practices in reducing these emissions," according to a USDA

press release.

"This new investment by USDA in improving data and measurement of greenhouse gas emissions—made possible through President Biden's Investing in America agenda—is unmatched in its scope and potential to increase accuracy, reduce uncertainty and enhance overall confidence in these estimates. We're data driven, and we seek continuous improvement in our climate-smart agriculture and forestry efforts," said Agriculture Secretary Tom Vilsack. 

## Repurposed Paper Mill Producing Wood Fiber Insulation

The first American plant to produce wood fiber insulation for the construction industry has begun operations on the site of a shuttered paper mill in Maine, breathing new life into a forestry community hit hard by mill closures over the last decade.

TimberHP is the first company in North America to manufacture wood fiber insulation at its facility in Madison. The company said wood fiber insulation is a renewable, high-performing, sustainable building product that reduces greenhouse gas emissions through its ability to store carbon and reduce energy loss in the built environment.

The first product manufactured at the mill is a loose fill insulation for attics, wall cavities, floors, and ceilings, called TimberFill. The company plans to produce two additional products by the end of the year.

The company began in 2016 when architect Matthew O'Malia and materials chemist Dr. Joshua Henry saw a contradiction in the construction industry, which uses insulation dependent or derived from fossil fuels to make a material that's objective is to reduce energy in heating and cooling buildings. They maintain that wood fiber insulation can exceed the performance of traditional insulation products while providing a sustainable, environmentally responsible solution that is safe to cut, handle and install.

The plant is located on the site of the former UPM paper mill, which shut down in 2016. After renovating and remodeling the shuttered mill, the company officially began production this summer. The products manufactured at the facility are byproducts of Maine's forestry sector, made from softwood chips and low-

value pulpwood removed from stands of timber throughout the state to improve forest health. This creates a market for wood chips and wood waste that used to go to paper mills, six of which have closed in Maine in the last seven years.

"What I see here is so much more than a business making a new kind of insulation. It's a mill that was once shuttered and empty now back in production," said Congressman Jared Golden (D-Maine) at a ceremony marking the start of operations. "A business headquartered in Maine—majority owned by Mainers, 100% American-owned—using Maine wood, cut by Maine loggers, hauled by Maine drivers, to make a product in Maine, by Mainers—for Mainers, lowering the cost of heating their homes and businesses." 

## Lawmakers Miss Deadline To Pass Farm Bill

Washington lawmakers missed the deadline to pass the 2023 Farm Bill before it expired at the end of September.

The Farm Bill is a critical piece of legislation for U.S. agriculture, setting ag policies for the next five years, and it includes a number of forestry and conservation programs that benefit private forest landowners.

Over the summer, the leaders of the House and Senate Agriculture committees indicated that they hoped to circulate the text of their respective bills by early September, but that deadline came and went. And it's looking like it may be months before lawmakers reach an agreement on a new Farm Bill.

This is not the first time Congress has been late to pass the Farm Bill.

The 2018 Farm Bill was signed into law on Dec. 20, 2018, three months after its expiration. But even if lawmakers fail to pass a new Farm Bill this year, they are likely to extend the current law until a new bill is passed.

Just last month Senate Agriculture Committee Chair Debbie Stabenow (D-Mich.) told *Politico* that it's going to be a while before the Senate's Farm Bill text would be ready, saying there were still some big questions yet to answer.

The Farm Bill has traditionally been a bipartisan bill and those big questions will make it even more challenging for the House and Senate to reconcile behind a single measure. Some of these big questions involve new funding for commodity support programs,

food assistance, and climate-related agriculture programs funded in last year's Inflation Reduction Act.

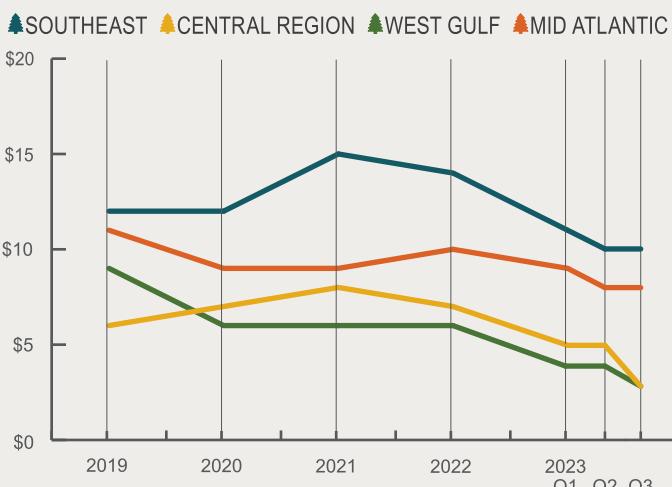
The partisan divide in Congress is one of the stiffest challenges to a new Farm Bill, particularly in the House. Agriculture Committee Chairman Glenn "GT" Thompson (R-Pa.) has committed to a bipartisan bill, but once it leaves his committee it is out of his control and members of the far-right House Freedom Caucus have been holding up legislation that doesn't meet their demands.

Farm Bill conservation and forestry programs are the largest single source of federal funding available to private landowners for technical and cost-share assistance for a wide range of forestry and conservation practices. 

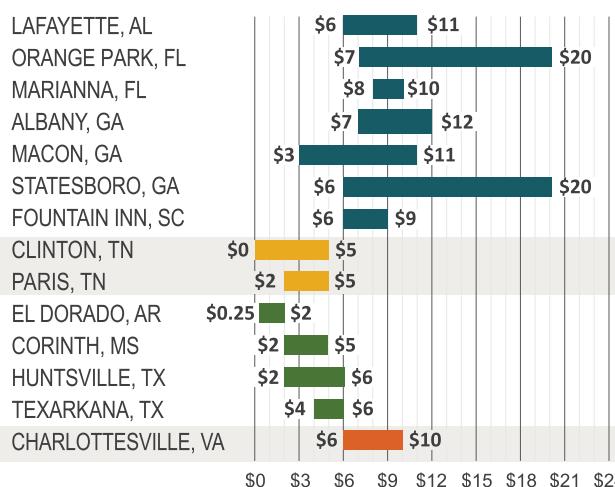
# SOUTHERN TIMBER PRICES

## PINE PULPWOOD (\$/TON)

Timber Stumpage Price Averages By Region

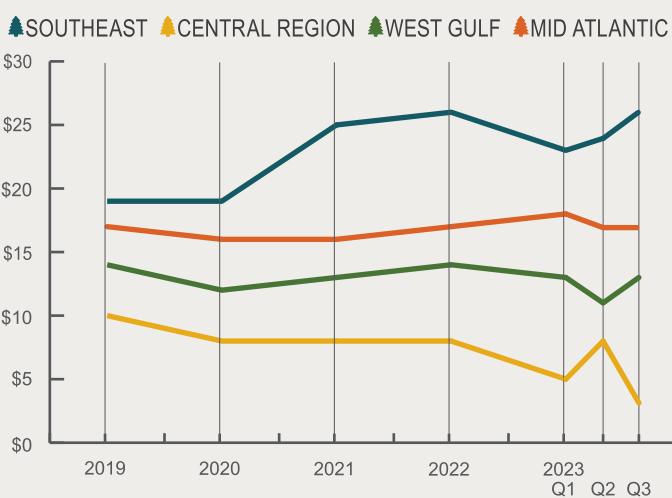


2023 Third Quarter Price Range

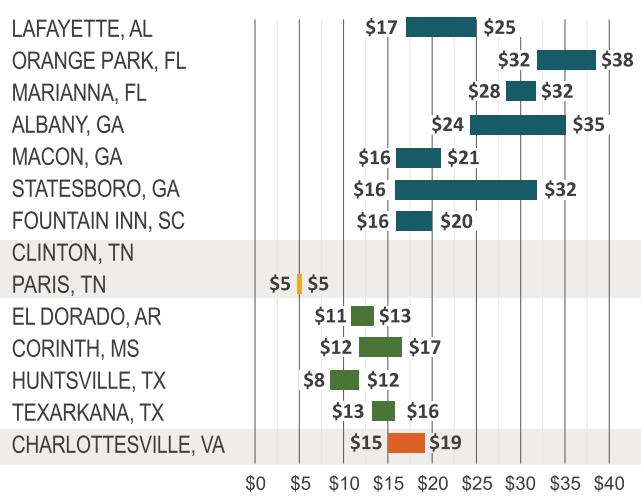


## PINE SMALL SAWTIMBER (\$/TON)

Timber Stumpage Price Averages By Region

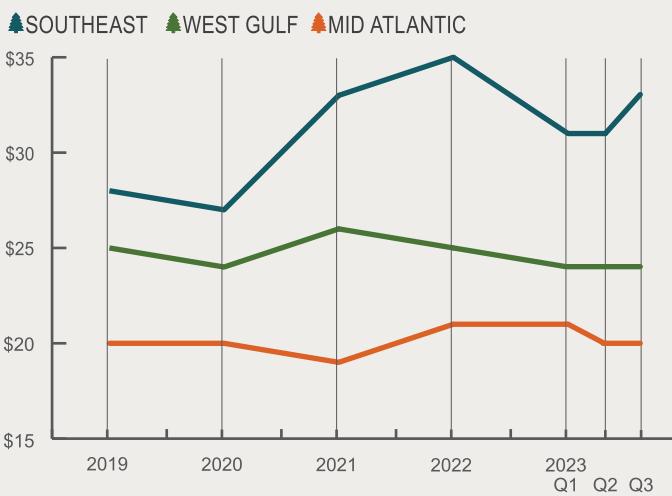


2023 Third Quarter Price Range

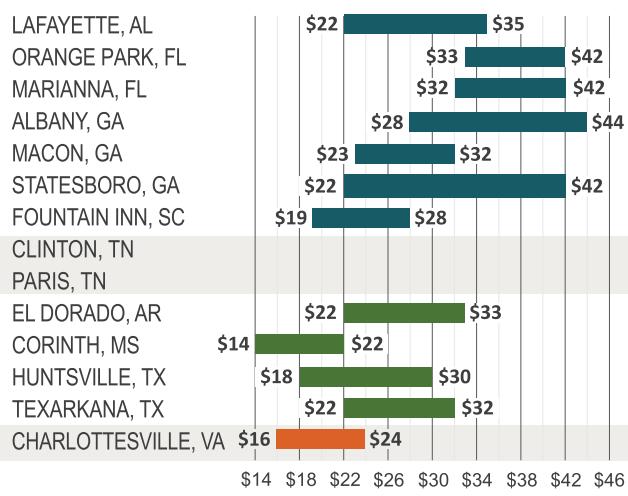


## PINE LARGE SAWTIMBER (\$/TON)

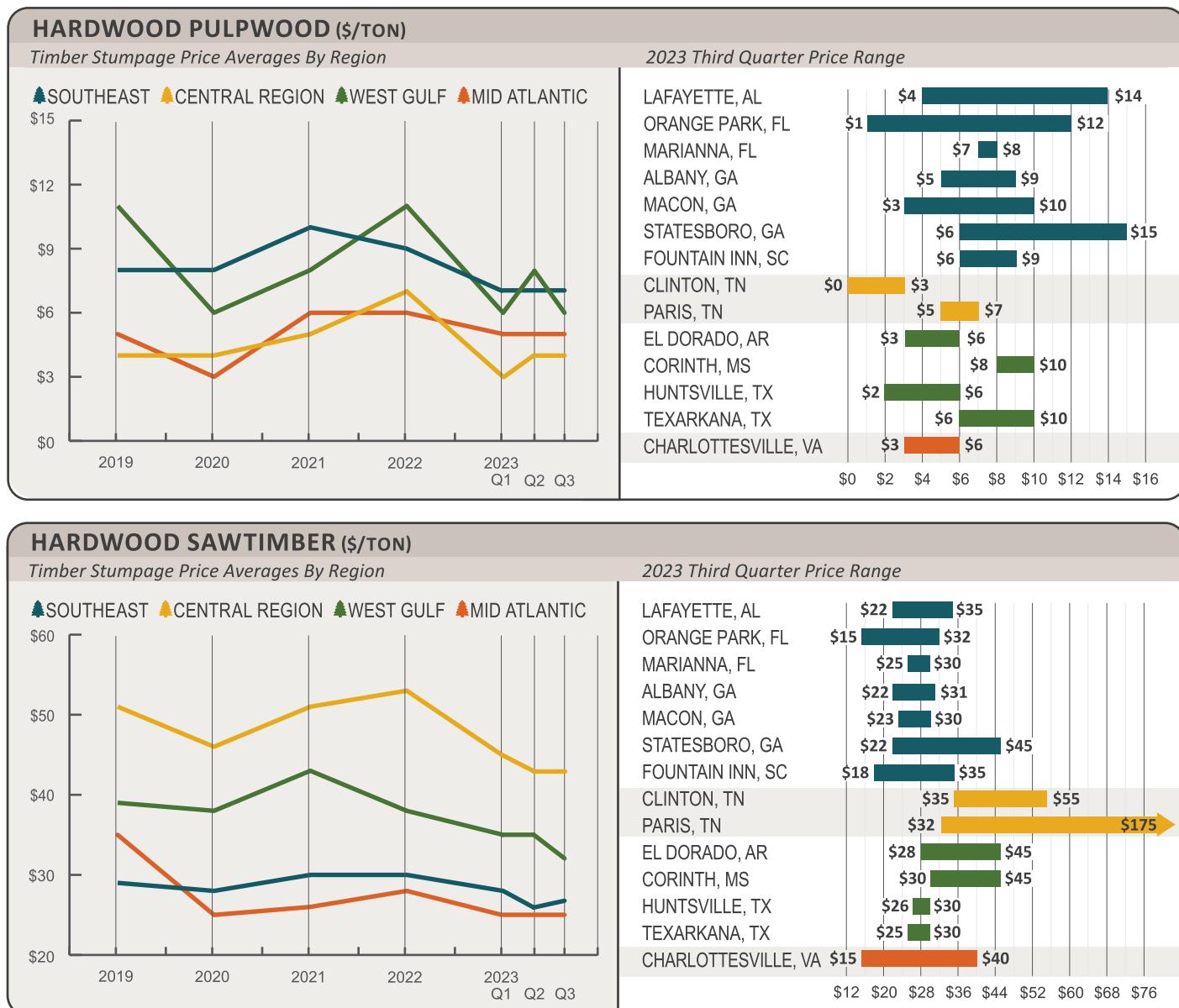
Timber Stumpage Price Averages By Region



2023 Third Quarter Price Range



## SOUTHERN TIMBER PRICES (continued)



All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter's sales and other data are used to compile price range. Price ranges are due to proximity to mills, timber quality, logging conditions, type of harvest, and other local market conditions (i.e. weather, mill downtime, fuel cost, etc.).

## Marshall Thomas (continued from page 1)

The USDA has published its annual agricultural land value report. We include this in the newsletter because there is a demonstrated link between ag land values and timber land values in many parts of the country (page 3).

WOTUS (waters of the United States) remains in the news, this time because the EPA has published a new definition (page 2).

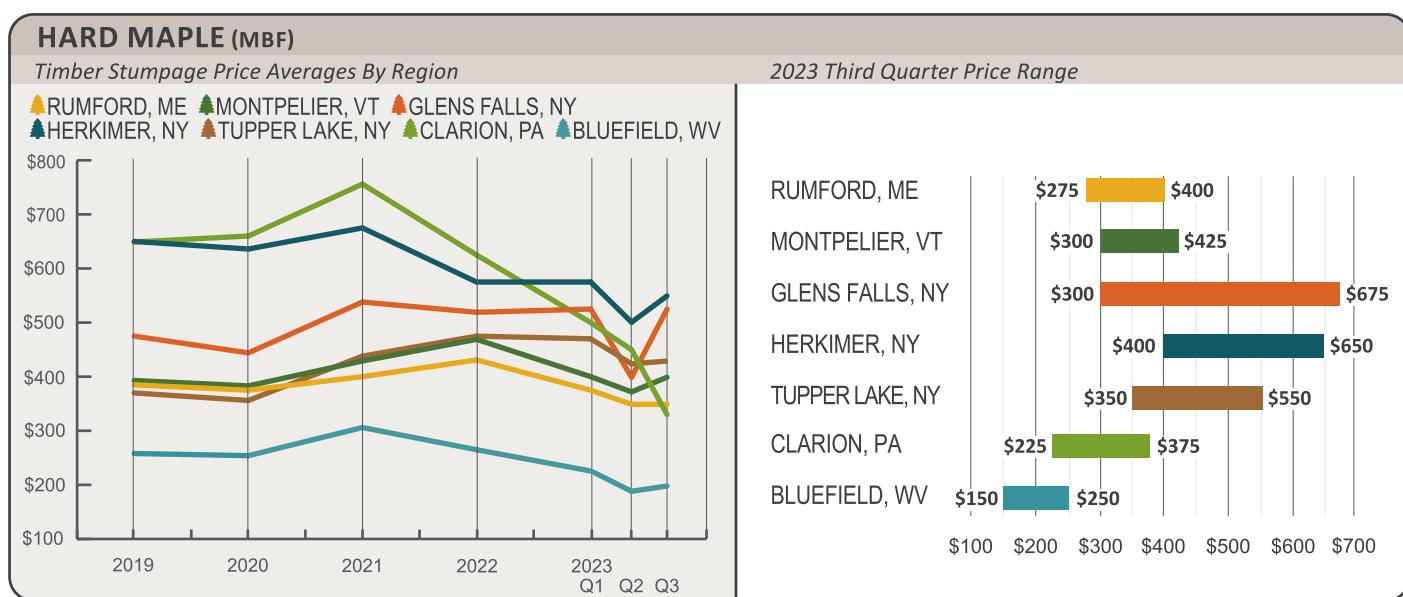
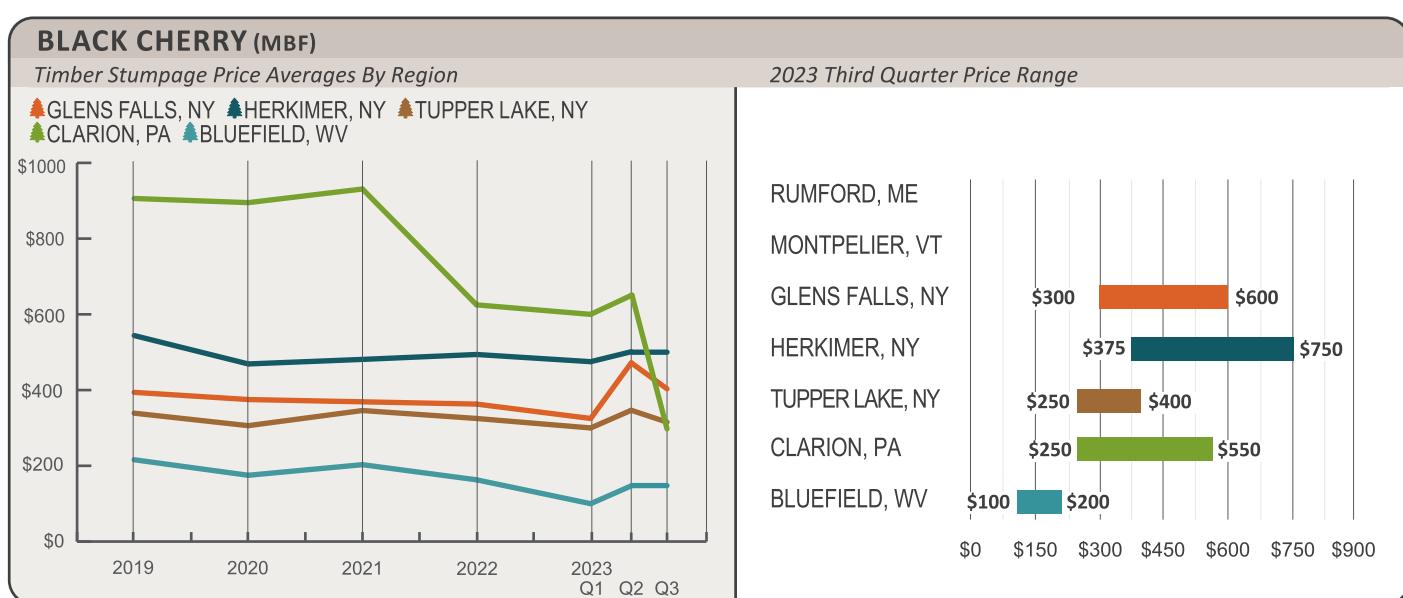
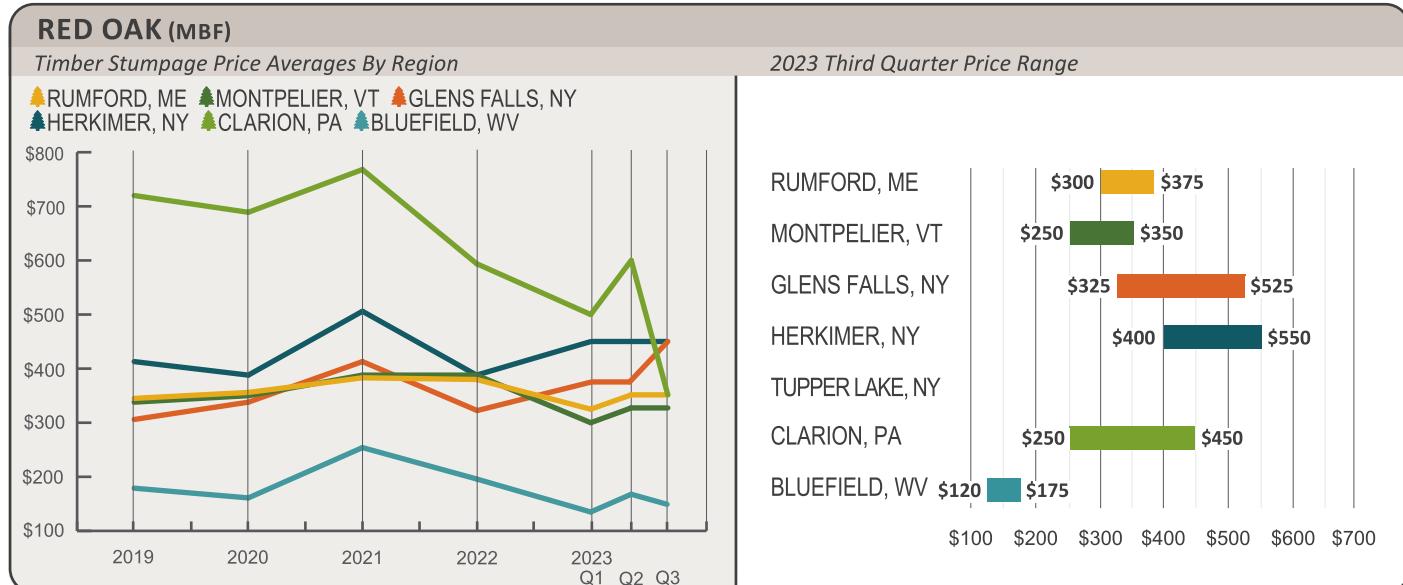
The Farm Bill expired at the end

of September. That is really not news, because that is the way of our government. But this time, what is normally a bipartisan bill is being complicated by some new programs, including those having to do with climate-related agriculture. That gets political, and therefore this failure to pass in time may have more significance (page 7).

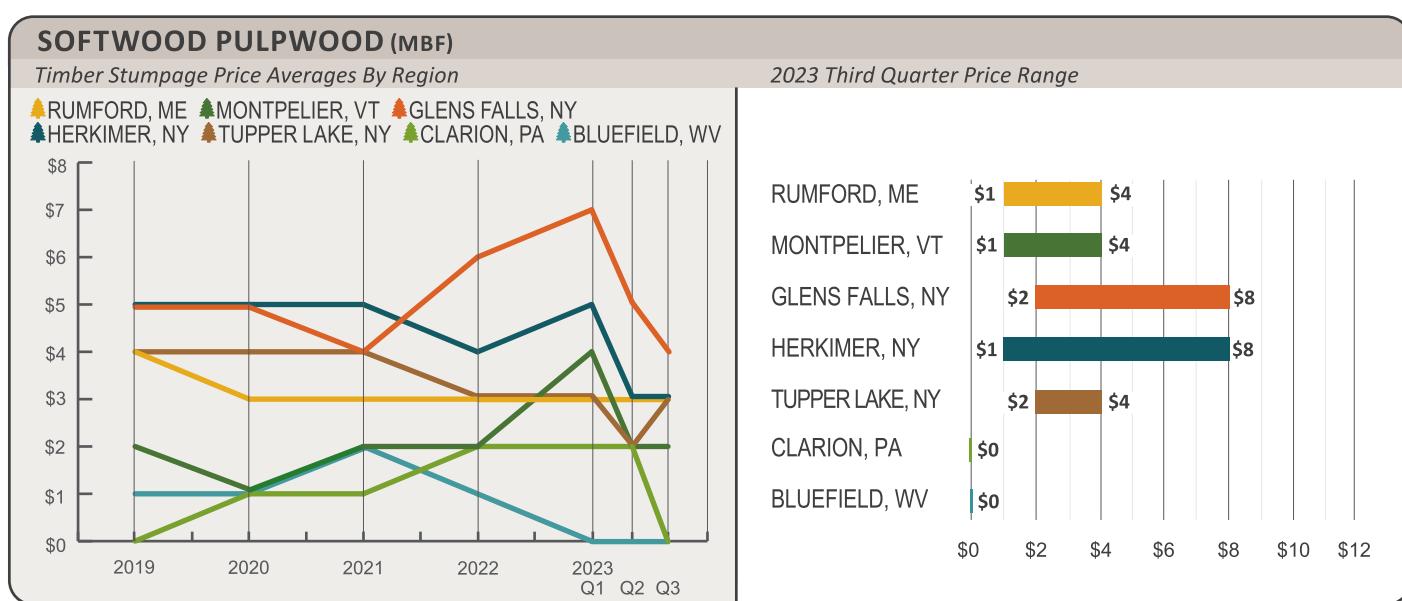
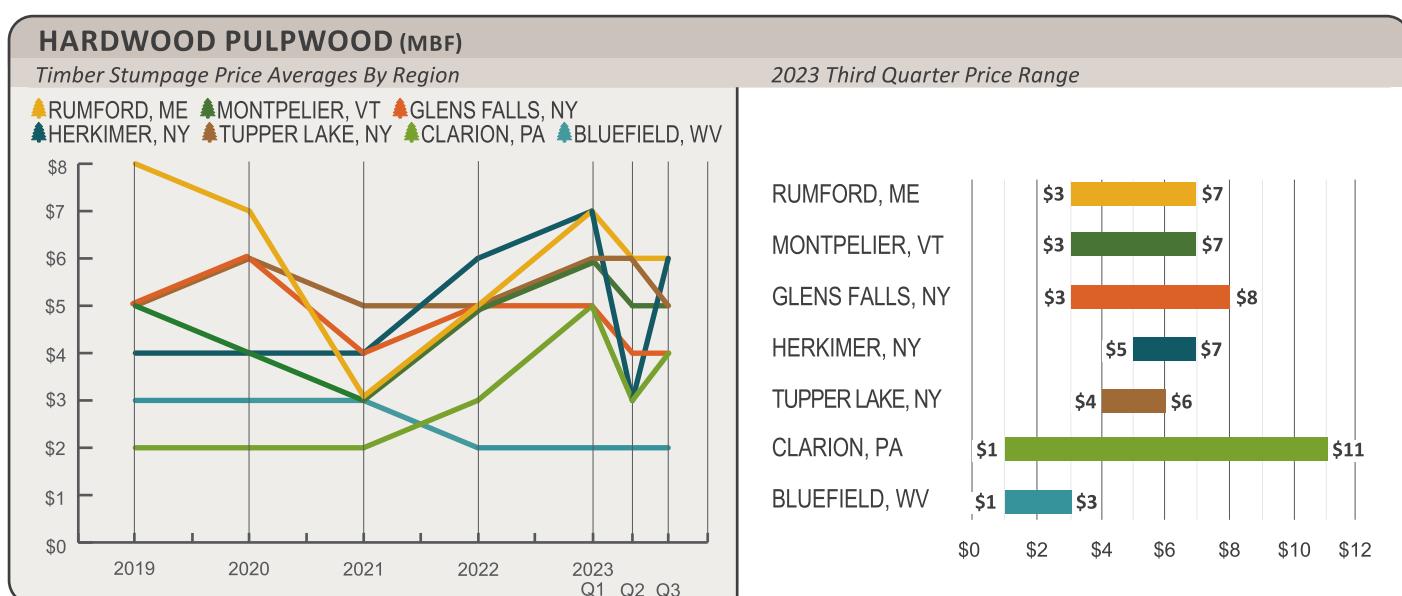
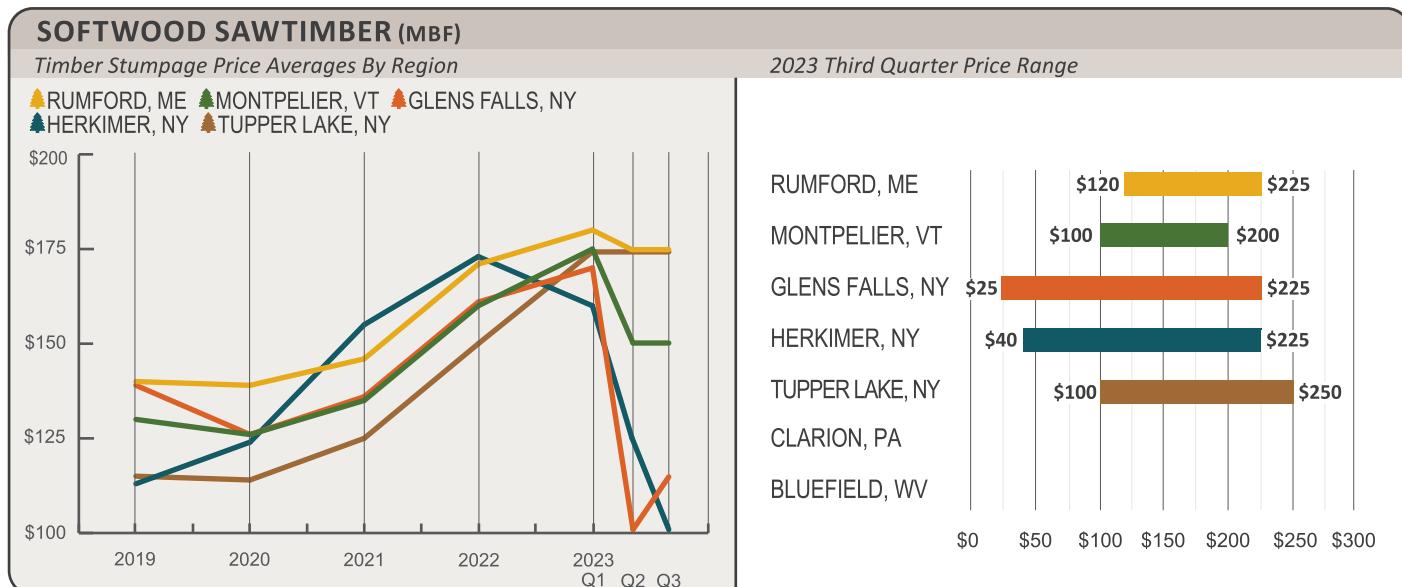
This is the best news of the quarter. A company in Maine has

refurbished a shuttered pulp/paper mill to make home insulation from wood. Given that we just got the news that G-P is closing its pulp mill in Perry, Fla., this comes as a nice surprise. Shuttered pulp/paper mills can reopen, either as pulp/paper mills or in other forms. Don't forget that, and it's nice to have an example right now. Find out who opened the new mill on page 7. 

# NORTHERN TIMBER PRICES



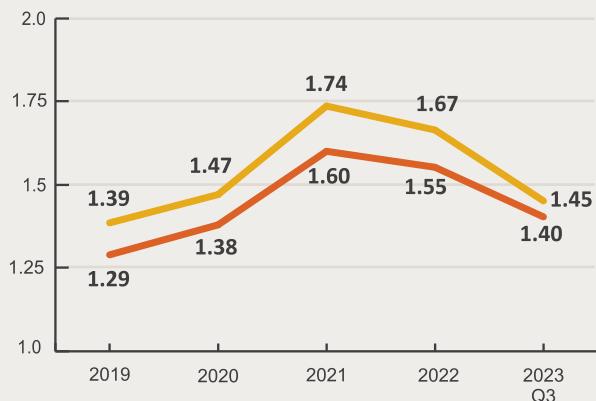
## NORTHERN TIMBER PRICES (continued)



All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter's sales and other data are used to compile price range. Price ranges are due to proximity to mills, timber quality, logging conditions, type of harvest, and other local market conditions (i.e. weather, mill downtime, fuel cost, etc.).

## TIMBER MARKET INDICATORS

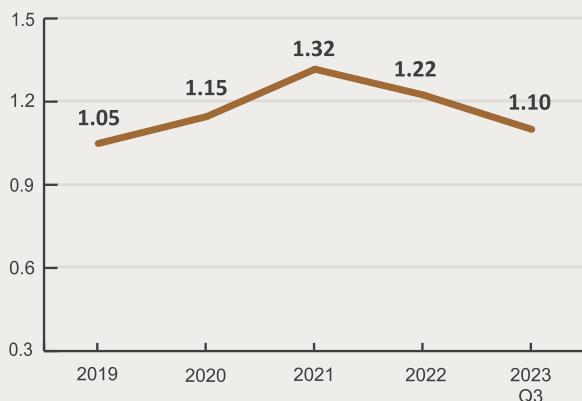
### HOUSING PERMITS HOUSING STARTS



IN MILLIONS OF UNITS (2023 AVERAGE THROUGH AUGUST)

Source: US Department of Commerce

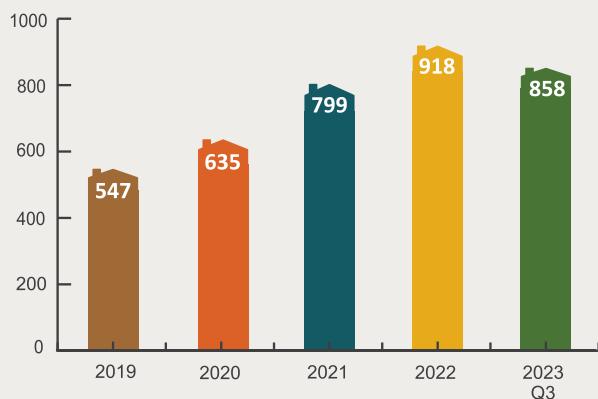
### F&W'S LUMBER-USE ADJUSTED HOUSING STARTS



IN MILLIONS OF UNITS; TOTAL HOUSING STARTS WITH MULTI-FAMILY STARTS REDUCED TO 40 PERCENT TO BETTER REFLECT LUMBER USAGE (2023 AVERAGE THROUGH AUGUST)

Source: US Census and F&W Forestry Services

### RESIDENTIAL CONSTRUCTION



IN BILLIONS OF DOLLARS (2023 AVERAGE THROUGH AUGUST)

Source: US Department of Commerce

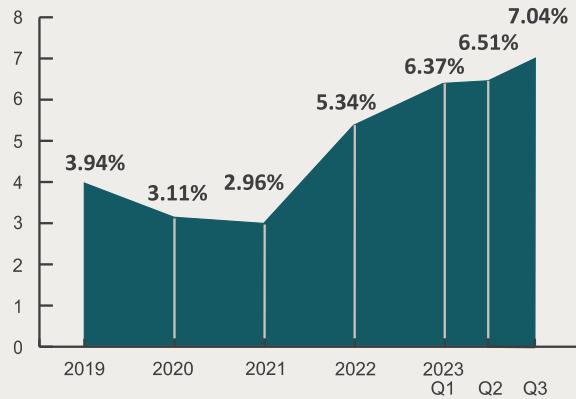
### LUMBER PRICES



SOUTHERN PINE-\$/MBF

Source: Random Lengths Southern Pine Composite Index

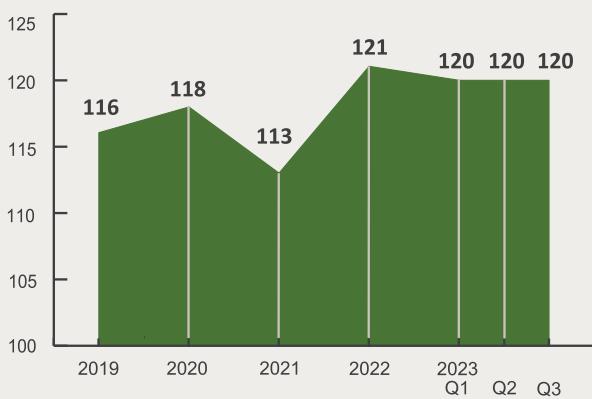
### MORTGAGE RATES



30-YEAR FIXED RATE

Source: Freddie Mac

### US DOLLAR



US DOLLAR VALUE AGAINST 26 MAJOR TRADING PARTNERS

Source: Federal Reserve



**F&W**  
Forestry

YOUR FOREST  
*Our Passion*

**F&W Forestry Services proudly serves a broad client base with comprehensive forest management solutions. Our team takes the time to get to know you, your land, and your goals to create a personalized plan for success.**

## OUR MISSION

F&W's mission is to help clients maximize the value and enjoyment of their land and forest resources according to their individual objectives, needs, and desires – whether economic, aesthetic, environmental, or recreational.

## OUR SERVICES

- Timber Sales
- Property Management
- Field Support Services
- Forest Inventory & Mapping
- Forestland Accounting
- Technical & Analytical
- Real Estate
- Natural Capital

