Market Overview*

After declining for the last three months, U.S. housing starts surged to a seasonally adjusted annual rate of about 1.2 million units in June 2017. This is about 7.4% above the revised May 2017 rate and up 5.1% from the rate a year ago. The U.S. economy and stock markets continued trending higher in recent months. Except for pine sawlogs and chip-n-saw products, average stumpage prices in Texas were up slightly compared to last period.

Statewide pine sawlog prices averaged $25.08 per ton, down 2% from last period and down 4% from the price a year ago. Average pine sawlog price was $24.66 per ton in Northeast Texas and $25.47 per ton in Southeast Texas.

The statewide average pine pulpwood price was $7.61 per ton. This was up 2% from last period and down 12% from the price a year ago. In Northeast Texas, the average pine pulpwood price was $7.19 per ton. It was $8.24 per ton in Southeast Texas.

Small diameter pine sawlogs (CNS) averaged $8.96 per ton statewide, down 18% from last period. It was down 30% from the price a year ago.

The statewide average mixed hardwood sawlog price was $28.79 per ton, up 8% from last period and down 28% from the price a year ago.

The statewide average hardwood pulpwood price was $8.91 per ton, up 6% from last period. It was down 18% from the price a year ago.

*The average prices reported here represent statewide volumes of 90,290 tons of pine sawlogs, 234,447 tons of pine pulpwood, 22,635 tons of pine CNS, 4,933 tons of mixed hardwood sawlogs, and 16,596 tons of hardwood pulpwood during May/June 2017.
## Stumpage Prices in Texas

<table>
<thead>
<tr>
<th>Product /Region</th>
<th>Average Price</th>
<th>Last Period</th>
<th>Year Ago</th>
<th>Report</th>
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1. Stumpage price statistics include gatewood sales. Stumpage prices for gatewood sales are estimated by subtracting cut-and-haul costs, other expenses, and profits provided by reporter.
2. Price is calculated from a specific conversion factor reported for each sale if available; otherwise, the average conversion factors listed on page 4 are used. MBF = Thousand Board Feet. The DOYLE LOG SCALE is used for board foot measurements.
3. Statewide data excludes U.S. Forest Service sales.
4. ** indicates insufficient sales to report price statistics (less than three sales).
5. Prices listed for previous periods may differ from previously published values because additional data have been received.
6. Price changes are calculated based on price in ton.
7. Extreme outliers from reported data are detected and filtered out based on statistical methods.
Note: A gap in the chart means less than 3 sales were reported and no price statistics were compiled.
For chart data, please go to http://ftsweb.tamu.edu/timberpricetrends/
Texas Timber Price Trends is a bi-monthly publication reporting average prices paid for standing timber in Texas. This report is intended only as a guide to general price levels. Individuals interested in buying and selling timber can use this report to monitor market trends and get a general idea of what timber is worth. However, it should not be used to judge the fair market value of a specific timber sale, which may vary considerably due to many factors.

HOW ARE AVERAGE PRICES CALCULATED?

Data published in this report are from actual timber sales as reported by as many as 60 cooperators active in the East Texas timber market. Reporters include forest product companies, logging contractors, consulting foresters, family forest landowners, financial institutions, and federal agencies.

The prices are volume weighted average prices. The price per ton for each product category is as reported or using a specific conversion factor provided by the reporters. When a specific conversion factor for each sale is not available, an average conversion factor listed here is used instead.

VOLUME CONVERSION FACTORS

Sawlogs & Chip-N-Saw
- Pine—8 tons=1 MBF-Doyle
- Pine CNS—2.7 tons=1 Cord
- Hardwood—9 tons=1 MBF-Doyle

Pulpwood
- Pine—2.7 tons=1 Cord
- Hardwood—2.8 tons=1 Cord

This publication is also available on the Texas A&M Forest Service website at:

http://tfsweb.tamu.edu/timberpricetrends/

WANT TO BE A REPORTER?

If you are active in the East Texas timber market, please consider becoming a cooperating price reporter. You will receive report forms bi-monthly with a self-return envelope. In addition, you will receive a hard copy of the report in exchange for your price information.