MASON BRUCE & GIRARD
Natural Resource Consultants
www.masonbruce.com

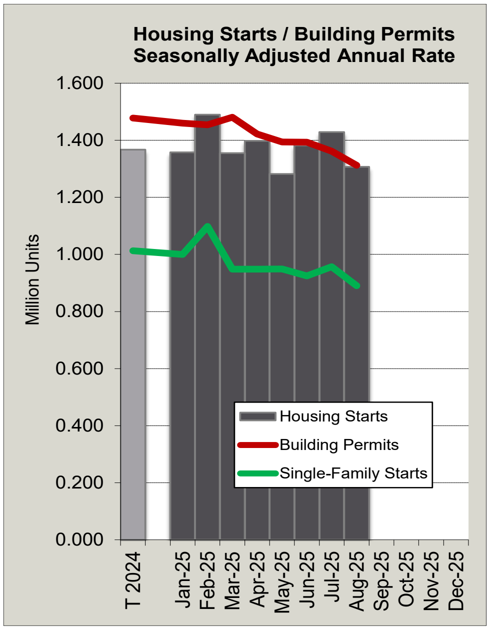
News for Family Forests
December 2025

Family Forest Owner
MB&G Client
Washington County, OR

Happy New Year! I assume log prices will increase in the next few months as mills work through their inventories. In terms of deciding if you should sell your timber, it depends on where you're located, the timber type, amount of volume, etc. It's not a slam dunk, that's for sure. Planting season's in full swing and my jobs are going smoothly (except for a cooler breakdown) but I'm sure someone reading this would disagree as there's many factors to reforestation that can make things run any way but smoothly. The weather: too wet at the nursery to lift the trees, too much snow to plant, or it's too dry and windy to plant. Contractor availability: the weather's good and I've got the seedlings, but the contractor's booked. You ordered seedlings sown three years before outplant and they pack out at 50% of your order. Or seedlings are delivered to your cooler ahead of the contractor who's still a week out, and the cooler breaks. Not to mention the forester, who is another variable in the mix. It's always something. But the job always gets done in the end and as is commonly said in forestry: "If it was easy, everybody'd be doin' it."

If you need help with reforestation, log marketing, silviculture, or other aspects of managing your forestland, or just want to talk forestry, give me a call at (503) 224-3445 or send me an email at bkeller@masonbruce.com. MB&G has a sophisticated understanding of the forest industry and great relationships with numerous log buyers, loggers, road builders, nurseries, and reforestation contractors. MB&G is a full-service outfit that works with the full range of forest landowners and offers a complete set of services, including timber harvests, silviculture, management plans, timber cruising, forestland valuations, and road maintenance. Thanks – Brent

MARKET WATCH: HOUSING, LUMBER AND LOGS



HOUSING STARTS

There are no housing starts data for September, October, or November. The government reporting has not yet resumed after the government shutdown.

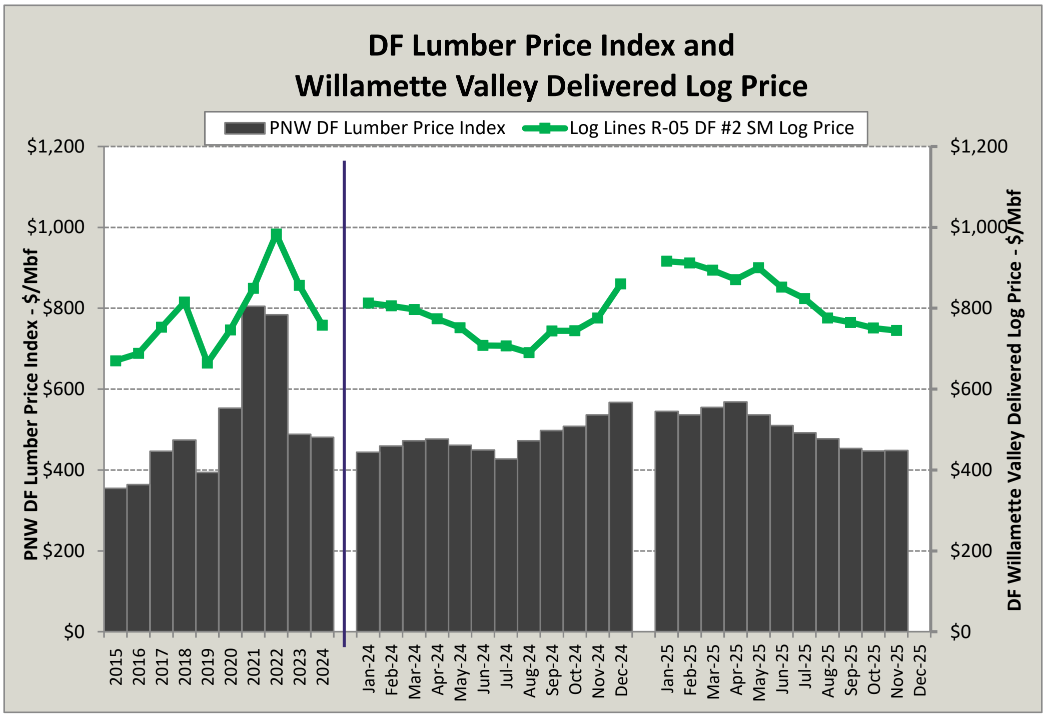
August 2025 Housing Starts (millions)					
	Aug 2025	July 2025	Monthly Difference	Aug 2024	Annual Difference
All Starts	1.307	1.429	-8.5%	1.391	-6.0%
Single-Family Starts	0.890	0.957	-7.0%	1.008	-11.7%
Building Permits	1.312	1.362	-3.7%	1.476	-11.1%
Single-Family Building Permits	0.856	0.875	-2.2%	0.967	-11.5%

LUMBER & LOGS

Published Douglas-fir (DF) log and lumber prices were mixed in November, as shown below.

November published DF #2S log prices decreased 0.8% from October, to $745/Mbf. November log prices were 4% below a year ago, and they were 9.5% below the 5-year average of $823.

At $448/Mbf, the November DF lumber index price increased 0.3% from October. Lumber is down 16.5% from a year ago and is 28% below the 5-year average of $622.



November 2025 Douglas-fir Prices							
	Nov 2025	Oct 2025	Change from Previous Month	Nov 2024	Change from Previous Year	5 Yr Annual Average	Current Month Compared to 5 Yr Annual Avg
Logs	$ 745	$ 751	-0.8%	$ 776	-4.0%	$ 823	-9.5%
Lumber	$ 448	$ 447	0.3%	$ 537	-16.5%	$ 622	-28.0%

Lumber Track

YTD western mill production through October 2025 was level with October 2024. October production was 6.6% higher than the prior month.

YTD production through October, at 78% of capacity, was up 1% when comparing 2025 to 2024. At 75% of capacity, October's monthly production was down 2% from the prior month. (*Western Lumber Facts, (12/8/25*)

Western U.S. Softwood Lumber Production			
YTD Total (Bbf)		Monthly Total (Bbf)	
October 2025	**11.03**	October 2025	**1.14**
October 2024	**11.03**	September 2025	**1.07**
Percent Change	**0%**	Percent Change	**7%**
YTD Production as a % of Capacity		Production as a % of Capacity	
October 2025	**78%**	October 2025	**75%**
October 2024	**77%**	September 2025	**77%**
Percent Change	**1%**	Percent Change	**-2%**

INDUSTRY NEWS

Home Builders Express Hope, but only Sparingly

According to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) December data release, builder confidence rose one point overall, and four points in the northwest. However, sentiment levels were below 50 points every month in 2025, ranged in the high 30s in the final quarter of the year, and averaged 39 in December. Any number below 50 indicates that the sentiments were more negative than positive from the respondents.

Two-thirds of the builders also reported the need to offer incentives to new home buyers. Forty percent claimed to have lowered prices in December.

"In positive signs for the market, builders report that future sales expectations have been above the key breakeven level of 50 for the past three months and the recent easing of monetary policy should help builder loan conditions at the start of 2026," said NAHB Chief Economist Robert Dietz. "However, builders continue to face supply-side headwinds, as regulatory costs and material prices remain stubbornly high. Rising inventory also has increased competition for newly built homes." (NAHB 12/16/25)

Roseburg Consolidates in Oregon

Roseburg Forest Products announced in December the closure of its veneer plant in Weed, CA, and announced that the CA operations would be consolidated into their Oregon mill operations.

"With the investments we have made in our Riddle and Coquille, Ore., veneer and softwood plywood mills, we have repositioned these operations as well as our Riddle Engineered Wood mill to be among the most cost-competitive mills in the industry," said Stuart Gray, Roseburg's president and CEO. (Tree Frog Forestry News 12/15/25)

Freres Supports the World Forestry Center

In January, Freres will make the last installment of its $3 million donation to Portland's World Forestry Center (WFC). This donation allowed the WFC to open its first new permanent exhibit in 20 years. "The exhibit combines evocative media, storytelling, and interactive spaces to explore one of the most urgent issues of our time: how forests, climate change, and catastrophic wildfire are deeply connected—and what choices we can make today to shape a better future." (Portland Business Journal 12/16/25, World Forestry Center 12/18/25)

What is Going into and Coming Out of Oregon Sawmills?

Forisk recently published sawmill data from 2023 and 2024. Over the two years, Douglas-fir was the most frequently processed species in Oregon mills, representing 61% of Oregon lumber production, and western hemlock followed as the next most processed species, at 24%. Ponderosa pine and white fir each represented about 7% of the total lumber production, and other species, including western redcedar and lodgepole pine, represented only about 1% of the production.

From all the log volume going into Oregon mills, about 52% came out as lumber. About 29% became chips, 8% became sawdust, 7% became bark, and about 4% exited the mills as shavings. (Forisk 12/9/25)