



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 10/1/2022 TO 9/30/2023

PURPOSE OF REPORT

To provide DNR staff base information for determining future advertised and direct sale prices. The report summarizes contract prices from advertised State Forest timber sales. The State Forest system is managed by the Forest Resources Division (FRD).

This report is intended to serve only as a guide to timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerably due to such factors as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and, therefore, prices in this report are not necessarily a reflection of current prices. It is strongly recommended that a landowner obtain assistance from a professional forester and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.

ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR: Sawtimber, Pulpwood, Poles, and Bolts. Sawtimber prices by species are listed first, followed by Pulpwood. Pole and Bolt prices are listed next, if available. If a product or species is not listed in the report, the product or species was not sold during the period of the report. The species used and report order are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

COLUMN NOTES

Column 1 and 2. Number (#) of Sales sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, fuelwood permits, etc. and salvage sales are not included. When using the report, consider the # of Sales Sold and Total Volume. Prices with few sales and low volume should be used with caution.

Column 3. Average Advertised Price is the weighted average minimum acceptable bid price at time of advertisement. This price was determined by the DNR advertised price process.

Column 4. Average Sold Price is the weighted average sold price for the given species/product for the defined period with 'skewed' sold prices being adjusted. Sales are awarded to the highest responsive/responsible bidder based on the bidders total lump sum bid. Skewed prices are defined as those exceeding the average sold price plus two times the standard deviation. If a sold price is considered skewed, for the Average Sold Price calculation, the sold price is set to equal the current Average Sold Price plus two times the standard deviation. The overbid is then distributed across the other sold species/products on the sale and their sold prices recalculated.

Column 5. Percent Change from Column 3 to Column 4 is the ratio of the difference between Average Sold Price and Average Advertised Price to the Average Advertised Price. As part of the DNR advertised price determination process, base prices are reduced by 15% to 25% to provide a 'room to bid'. Therefore, a number greater than 15% to 30% indicates that current prices are increasing over past prices. A number less than 15% to 30% indicates that current prices are decreasing over past prices.

Columns 6 and 7. When using the report, consider the Minimum Sold Price and Maximum Sold Price. Prices with wide ranging minimums and maximums should be used with caution

GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on bid date.
3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB).
In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB.
In general, the Northern Lower Peninsula (NLP) uses the International 1/4" log rule with an 8.0" top DIB.
4. Skewed bids are considered any bid on a species/product that is greater than twice the standard deviation from the average for that species/product. For the purpose of this report, if the high bid contains one or more skewed bids, all species/product bids for the sale are reconfigured. The overbid is distributed across all bid items and the bid for each species/product is adjusted accordingly. The reconfigured values are then used for calculating the average price.

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 3 of 29

SAWTIMBER in MBF (see general note 3)

AMERICAN ELM (02)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	1	1.20	\$72.00	\$72.00	0.00%	\$72.00	\$72.00
ESCANABA RIVER STATE FOREST	1	1.20	\$72.00	\$72.00	0.00%	\$72.00	\$72.00
UPPER PENINSULA	1	1.20	\$72.00	\$72.00	0.00%	\$72.00	\$72.00
Gaylord Management Unit	1	3.10	\$34.00	\$2,332.77	6,761.00%	\$2,332.77	\$2,332.77
MACKINAW STATE FOREST	1	3.10	\$34.00	\$2,332.77	6,761.00%	\$2,332.77	\$2,332.77
NORTHERN LOWER PENNINSULA	1	3.10	\$34.00	\$2,332.77	6,761.00%	\$2,332.77	\$2,332.77
STATEWIDE	2	4.30	\$44.60	\$1,701.86	3,716.00%	\$72.00	\$2,332.77

BALSAM FIR (20)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Cadillac Management Unit	1	60.40	\$44.00	\$49.97	14.00%	\$49.97	\$49.97
PERE MARQUETTE STATE FOREST	1	60.40	\$44.00	\$49.97	14.00%	\$49.97	\$49.97
NORTHERN LOWER PENNINSULA	1	60.40	\$44.00	\$49.97	14.00%	\$49.97	\$49.97
STATEWIDE	1	60.40	\$44.00	\$49.97	14.00%	\$49.97	\$49.97

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 4 of 29

SAWTIMBER in MBF (see general note 3)

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	15	1,353.30	\$78.93	\$166.71	111.00%	\$70.08	\$562.36
COPPER COUNTRY STATE FOREST	15	1,353.30	\$78.93	\$166.71	111.00%	\$70.08	\$562.36
Gwinn Management Unit	10	313.00	\$33.82	\$47.74	41.00%	\$32.00	\$68.34
Escanaba Management Unit	11	232.10	\$35.70	\$66.33	86.00%	\$27.00	\$92.47
ESCANABA RIVER STATE FOREST	21	545.10	\$34.62	\$55.65	61.00%	\$27.00	\$92.47
Shingleton Management Unit	4	55.30	\$78.07	\$166.57	113.00%	\$51.00	\$203.41
Newberry Management Unit	1	2.00	\$39.00	\$39.00	0.00%	\$39.00	\$39.00
LAKE SUPERIOR STATE FOREST	5	57.30	\$76.71	\$162.12	111.00%	\$39.00	\$203.41
UPPER PENINSULA	41	1,955.70	\$66.51	\$135.62	104.00%	\$27.00	\$562.36
Gaylord Management Unit	15	2,575.50	\$64.25	\$115.41	80.00%	\$65.00	\$228.82
Pigeon River Country Management Unit	1	5.40	\$79.00	\$269.79	242.00%	\$269.79	\$269.79
Atlanta Management Unit	1	80.70	\$80.00	\$138.93	74.00%	\$138.93	\$138.93
MACKINAW STATE FOREST	17	2,661.60	\$64.76	\$116.44	80.00%	\$65.00	\$269.79
Traverse City Management Unit	9	115.50	\$97.38	\$142.28	46.00%	\$89.11	\$306.19
PERE MARQUETTE STATE FOREST	9	115.50	\$97.38	\$142.28	46.00%	\$89.11	\$306.19
Roscommon Management Unit	1	13.00	\$61.00	\$170.42	179.00%	\$170.42	\$170.42
Grayling Management Unit	2	29.30	\$85.46	\$111.41	30.00%	\$73.00	\$114.99
AUSABLE STATE FOREST	3	42.30	\$77.95	\$129.54	66.00%	\$73.00	\$170.42
NORTHERN LOWER PENNINSULA	29	2,819.40	\$66.30	\$117.69	78.00%	\$65.00	\$306.19
STATEWIDE	70	4,775.10	\$66.38	\$125.04	88.00%	\$27.00	\$562.36

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 5 of 29

SAWTIMBER in MBF (see general note 3)

BEECH (07)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gwinn Management Unit	1	13.40	\$32.00	\$32.00	0.00%	\$32.00	\$32.00
Escanaba Management Unit	2	2.70	\$32.33	\$83.18	157.00%	\$45.00	\$102.27
ESCANABA RIVER STATE FOREST	3	16.10	\$32.06	\$40.58	27.00%	\$32.00	\$102.27
Shingleton Management Unit	1	7.30	\$30.00	\$53.17	77.00%	\$53.17	\$53.17
Sault Ste Marie (Soo Office)	1	0.40	\$26.00	\$114.67	341.00%	\$114.67	\$114.67
LAKE SUPERIOR STATE FOREST	2	7.70	\$29.79	\$56.36	89.00%	\$53.17	\$114.67
UPPER PENINSULA	5	23.80	\$31.32	\$45.69	46.00%	\$32.00	\$114.67
Gaylord Management Unit	9	203.00	\$55.11	\$120.46	119.00%	\$52.00	\$255.73
Atlanta Management Unit	1	6.50	\$65.00	\$112.88	74.00%	\$112.88	\$112.88
MACKINAW STATE FOREST	10	209.50	\$55.41	\$120.22	117.00%	\$52.00	\$255.73
Traverse City Management Unit	6	62.00	\$120.80	\$223.83	85.00%	\$114.00	\$354.78
Cadillac Management Unit	1	28.70	\$157.00	\$157.00	0.00%	\$157.00	\$157.00
PERE MARQUETTE STATE FOREST	7	90.70	\$132.26	\$202.68	53.00%	\$114.00	\$354.78
Grayling Management Unit	1	5.80	\$68.00	\$154.11	127.00%	\$154.11	\$154.11
AUSABLE STATE FOREST	1	5.80	\$68.00	\$154.11	127.00%	\$154.11	\$154.11
NORTHERN LOWER PENNINSULA	18	306.00	\$78.43	\$145.31	85.00%	\$52.00	\$354.78
STATEWIDE	23	329.80	\$75.03	\$138.12	84.00%	\$32.00	\$354.78

BLACK ASH (41)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	3	18.00	\$14.01	\$30.58	118.00%	\$17.55	\$37.38
COPPER COUNTRY STATE FOREST	3	18.00	\$14.01	\$30.58	118.00%	\$17.55	\$37.38
Gwinn Management Unit	1	48.20	\$16.00	\$25.00	56.00%	\$25.00	\$25.00
ESCANABA RIVER STATE FOREST	1	48.20	\$16.00	\$25.00	56.00%	\$25.00	\$25.00
UPPER PENINSULA	4	66.20	\$15.46	\$26.52	72.00%	\$17.55	\$37.38
STATEWIDE	4	66.20	\$15.46	\$26.52	72.00%	\$17.55	\$37.38

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 6 of 29

SAWTIMBER in MBF (see general note 3)

BLACK CHERRY (49)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	5	35.80	\$64.04	\$71.06	11.00%	\$48.00	\$90.00
COPPER COUNTRY STATE FOREST	5	35.80	\$64.04	\$71.06	11.00%	\$48.00	\$90.00
Gwinn Management Unit	5	70.10	\$87.49	\$99.11	13.00%	\$75.21	\$125.00
Escanaba Management Unit	1	0.60	\$115.00	\$115.00	0.00%	\$115.00	\$115.00
ESCANABA RIVER STATE FOREST	6	70.70	\$87.73	\$99.24	13.00%	\$75.21	\$125.00
Shingleton Management Unit	7	72.30	\$106.79	\$139.06	30.00%	\$90.00	\$226.34
Sault Ste Marie (Naubinway Office)	3	93.60	\$102.14	\$135.31	32.00%	\$89.00	\$229.64
Sault Ste Marie (Soo Office)	1	5.60	\$91.00	\$263.91	190.00%	\$263.91	\$263.91
LAKE SUPERIOR STATE FOREST	11	171.50	\$103.74	\$141.09	36.00%	\$89.00	\$263.91
UPPER PENINSULA	22	278.00	\$94.56	\$121.43	28.00%	\$48.00	\$263.91
Gaylord Management Unit	7	65.80	\$87.33	\$150.00	72.00%	\$94.07	\$239.27
MACKINAW STATE FOREST	7	65.80	\$87.33	\$150.00	72.00%	\$94.07	\$239.27
Traverse City Management Unit	16	234.60	\$146.44	\$248.00	69.00%	\$131.17	\$504.79
Cadillac Management Unit	6	258.30	\$192.61	\$388.19	102.00%	\$205.68	\$458.67
PERE MARQUETTE STATE FOREST	22	492.90	\$170.63	\$321.46	88.00%	\$131.17	\$504.79
Roscommon Management Unit	1	21.90	\$131.00	\$230.06	76.00%	\$230.06	\$230.06
Grayling Management Unit	1	0.80	\$218.00	\$235.00	8.00%	\$235.00	\$235.00
Gladwin Management Unit	1	3.40	\$213.00	\$292.17	37.00%	\$292.17	\$292.17
AUSABLE STATE FOREST	3	26.10	\$144.35	\$238.30	65.00%	\$230.06	\$292.17
NORTHERN LOWER PENNINSULA	32	584.80	\$160.09	\$298.46	86.00%	\$94.07	\$504.79
STATEWIDE	54	862.80	\$138.97	\$241.42	74.00%	\$48.00	\$504.79

IRONWOOD (61)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	1	1.50	\$34.00	\$35.54	5.00%	\$35.54	\$35.54
MACKINAW STATE FOREST	1	1.50	\$34.00	\$35.54	5.00%	\$35.54	\$35.54
NORTHERN LOWER PENNINSULA	1	1.50	\$34.00	\$35.54	5.00%	\$35.54	\$35.54
STATEWIDE	1	1.50	\$34.00	\$35.54	5.00%	\$35.54	\$35.54

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 7 of 29

SAWTIMBER in MBF (see general note 3)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	1	71.40	\$36.00	\$38.00	6.00%	\$38.00	\$38.00
Pigeon River Country Management Unit	1	42.00	\$36.00	\$40.00	11.00%	\$40.00	\$40.00
Atlanta Management Unit	1	44.90	\$24.00	\$118.94	396.00%	\$118.94	\$118.94
MACKINAW STATE FOREST	3	158.30	\$32.60	\$61.49	89.00%	\$38.00	\$118.94
Traverse City Management Unit	5	252.90	\$40.61	\$51.10	26.00%	\$31.00	\$66.56
Cadillac Management Unit	8	314.60	\$20.28	\$36.26	79.00%	\$25.61	\$59.47
PERE MARQUETTE STATE FOREST	13	567.50	\$29.34	\$42.88	46.00%	\$25.61	\$66.56
Roscommon Management Unit	6	209.20	\$25.32	\$56.47	123.00%	\$15.00	\$91.06
Grayling Management Unit	1	29.30	\$46.00	\$48.00	4.00%	\$48.00	\$48.00
Gladwin Management Unit	1	378.70	\$32.00	\$71.25	123.00%	\$71.25	\$71.25
AUSABLE STATE FOREST	8	617.20	\$30.40	\$65.14	114.00%	\$15.00	\$91.06
NORTHERN LOWER PENNINSULA	24	1,343.00	\$30.21	\$55.30	83.00%	\$15.00	\$118.94
STATEWIDE	24	1,343.00	\$30.21	\$55.30	83.00%	\$15.00	\$118.94

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Traverse City Management Unit	1	10.80	\$17.00	\$17.00	0.00%	\$17.00	\$17.00
PERE MARQUETTE STATE FOREST	1	10.80	\$17.00	\$17.00	0.00%	\$17.00	\$17.00
NORTHERN LOWER PENNINSULA	1	10.80	\$17.00	\$17.00	0.00%	\$17.00	\$17.00
STATEWIDE	1	10.80	\$17.00	\$17.00	0.00%	\$17.00	\$17.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 8 of 29

SAWTIMBER in MBF (see general note 3)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	26	1,862.70	\$56.99	\$91.06	60.00%	\$51.48	\$207.96
Pigeon River Country Management Unit	12	996.50	\$46.99	\$72.88	55.00%	\$32.00	\$130.33
Atlanta Management Unit	17	2,238.00	\$99.77	\$163.43	64.00%	\$74.00	\$286.46
MACKINAW STATE FOREST	55	5,097.20	\$73.82	\$119.28	62.00%	\$32.00	\$286.46
Traverse City Management Unit	27	1,459.50	\$116.28	\$170.51	47.00%	\$94.12	\$370.44
Cadillac Management Unit	24	6,254.80	\$83.29	\$143.64	72.00%	\$69.00	\$206.49
PERE MARQUETTE STATE FOREST	51	7,714.30	\$89.53	\$148.73	66.00%	\$69.00	\$370.44
Roscommon Management Unit	13	1,606.20	\$78.86	\$139.88	77.00%	\$90.48	\$170.91
Grayling Management Unit	8	749.10	\$80.63	\$145.41	80.00%	\$71.00	\$240.88
Gladwin Management Unit	13	2,505.60	\$78.59	\$89.33	14.00%	\$69.00	\$124.15
AUSABLE STATE FOREST	34	4,860.90	\$78.99	\$114.67	45.00%	\$69.00	\$240.88
NORTHERN LOWER PENNINSULA	140	17,672.40	\$82.10	\$130.87	59.00%	\$32.00	\$370.44
STATEWIDE	140	17,672.40	\$82.10	\$130.87	59.00%	\$32.00	\$370.44

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	3	557.40	\$123.45	\$206.55	67.00%	\$115.00	\$237.94
Atlanta Management Unit	7	1,306.90	\$128.58	\$201.69	57.00%	\$45.00	\$322.85
MACKINAW STATE FOREST	10	1,864.30	\$127.05	\$203.14	60.00%	\$45.00	\$322.85
Traverse City Management Unit	5	418.00	\$56.86	\$88.74	56.00%	\$26.00	\$110.00
Cadillac Management Unit	7	1,487.20	\$79.01	\$155.24	96.00%	\$110.14	\$192.99
PERE MARQUETTE STATE FOREST	12	1,905.20	\$74.15	\$140.65	90.00%	\$26.00	\$192.99
Roscommon Management Unit	11	652.50	\$108.77	\$179.16	65.00%	\$47.00	\$296.32
Grayling Management Unit	17	1,616.70	\$134.93	\$188.74	40.00%	\$137.00	\$437.00
Gladwin Management Unit	13	1,896.00	\$97.26	\$160.03	65.00%	\$87.00	\$363.78
AUSABLE STATE FOREST	41	4,165.20	\$113.68	\$174.17	53.00%	\$47.00	\$437.00
NORTHERN LOWER PENNINSULA	63	7,934.70	\$107.33	\$172.93	61.00%	\$26.00	\$437.00
STATEWIDE	63	7,934.70	\$107.33	\$172.93	61.00%	\$26.00	\$437.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 9 of 29

SAWTIMBER in MBF (see general note 3)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Newberry Management Unit	1	534.30	\$34.00	\$86.25	154.00%	\$86.25	\$86.25
LAKE SUPERIOR STATE FOREST	1	534.30	\$34.00	\$86.25	154.00%	\$86.25	\$86.25
UPPER PENINSULA	1	534.30	\$34.00	\$86.25	154.00%	\$86.25	\$86.25
Gaylord Management Unit	1	74.90	\$33.00	\$117.35	256.00%	\$117.35	\$117.35
MACKINAW STATE FOREST	1	74.90	\$33.00	\$117.35	256.00%	\$117.35	\$117.35
NORTHERN LOWER PENNINSULA	1	74.90	\$33.00	\$117.35	256.00%	\$117.35	\$117.35
STATEWIDE	2	609.20	\$33.88	\$90.07	166.00%	\$86.25	\$117.35

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	12	343.30	\$83.24	\$169.36	103.00%	\$56.00	\$341.79
COPPER COUNTRY STATE FOREST	12	343.30	\$83.24	\$169.36	103.00%	\$56.00	\$341.79
Gwinn Management Unit	12	127.00	\$60.66	\$98.77	63.00%	\$54.00	\$166.69
Escanaba Management Unit	15	142.10	\$85.11	\$132.09	55.00%	\$70.00	\$198.26
ESCANABA RIVER STATE FOREST	27	269.10	\$73.57	\$116.37	58.00%	\$54.00	\$198.26
Shingleton Management Unit	8	85.80	\$102.40	\$135.03	32.00%	\$80.00	\$200.81
Newberry Management Unit	2	13.00	\$29.68	\$61.81	108.00%	\$25.00	\$174.56
Sault Ste Marie (Naubinway Office)	5	78.20	\$42.14	\$68.76	63.00%	\$46.00	\$122.18
LAKE SUPERIOR STATE FOREST	15	177.00	\$70.44	\$100.38	43.00%	\$25.00	\$200.81
UPPER PENINSULA	54	789.40	\$77.07	\$135.83	76.00%	\$25.00	\$341.79
Gaylord Management Unit	5	26.00	\$40.63	\$80.03	97.00%	\$44.94	\$113.13
Pigeon River Country Management Unit	1	3.30	\$36.00	\$36.00	0.00%	\$36.00	\$36.00
MACKINAW STATE FOREST	6	29.30	\$40.11	\$75.07	87.00%	\$36.00	\$113.13
Traverse City Management Unit	4	18.90	\$41.78	\$69.21	66.00%	\$32.04	\$108.75
Cadillac Management Unit	3	27.70	\$46.73	\$55.82	19.00%	\$45.73	\$105.85
PERE MARQUETTE STATE FOREST	7	46.60	\$44.72	\$61.25	37.00%	\$32.04	\$108.75
Roscommon Management Unit	1	14.50	\$32.00	\$170.42	433.00%	\$170.42	\$170.42
Gladwin Management Unit	1	4.10	\$60.00	\$70.00	17.00%	\$70.00	\$70.00
AUSABLE STATE FOREST	2	18.60	\$38.17	\$148.28	288.00%	\$70.00	\$170.42
NORTHERN LOWER PENNINSULA	15	94.50	\$42.00	\$82.67	97.00%	\$32.04	\$170.42
STATEWIDE	69	883.90	\$73.32	\$130.14	77.00%	\$25.00	\$341.79

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 10 of 29

SAWTIMBER in MBF (see general note 3)

RED MAPLE (03)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	28	1,524.00	\$86.50	\$134.56	56.00%	\$56.33	\$255.61
COPPER COUNTRY STATE FOREST	28	1,524.00	\$86.50	\$134.56	56.00%	\$56.33	\$255.61
Gwinn Management Unit	18	1,101.40	\$126.32	\$178.79	42.00%	\$126.00	\$465.84
Escanaba Management Unit	16	432.30	\$155.01	\$204.27	32.00%	\$123.00	\$321.84
ESCANABA RIVER STATE FOREST	34	1,533.70	\$134.41	\$185.97	38.00%	\$123.00	\$465.84
Shingleton Management Unit	14	1,670.90	\$93.36	\$116.93	25.00%	\$75.00	\$273.32
Newberry Management Unit	12	1,054.90	\$99.52	\$113.22	14.00%	\$53.00	\$199.73
Sault Ste Marie (Naubinway Office)	12	500.70	\$122.17	\$262.42	115.00%	\$120.00	\$427.69
Sault Ste Marie (Soo Office)	3	270.40	\$39.43	\$91.80	133.00%	\$89.48	\$150.00
Sault Ste Marie (Drummond Island)	1	2.50	\$43.00	\$43.00	0.00%	\$43.00	\$43.00
LAKE SUPERIOR STATE FOREST	42	3,499.40	\$95.14	\$134.63	42.00%	\$43.00	\$427.69
UPPER PENINSULA	104	6,557.10	\$102.32	\$146.62	43.00%	\$43.00	\$465.84
Gaylord Management Unit	18	839.70	\$94.80	\$189.72	100.00%	\$85.00	\$348.95
Pigeon River Country Management Unit	8	142.50	\$49.30	\$74.05	50.00%	\$36.00	\$162.92
Atlanta Management Unit	8	177.30	\$84.32	\$134.92	60.00%	\$63.00	\$219.38
MACKINAW STATE FOREST	34	1,159.50	\$87.61	\$167.12	91.00%	\$36.00	\$348.95
Traverse City Management Unit	32	1,479.00	\$134.41	\$186.50	39.00%	\$112.00	\$516.99
Cadillac Management Unit	18	1,549.00	\$90.19	\$153.98	71.00%	\$70.00	\$281.44
PERE MARQUETTE STATE FOREST	50	3,028.00	\$111.79	\$169.86	52.00%	\$70.00	\$516.99
Roscommon Management Unit	7	215.00	\$68.06	\$133.99	97.00%	\$31.00	\$191.59
Grayling Management Unit	11	238.90	\$95.67	\$145.03	52.00%	\$74.00	\$223.46
Gladwin Management Unit	11	907.70	\$66.11	\$86.32	31.00%	\$65.00	\$155.19
AUSABLE STATE FOREST	29	1,361.60	\$71.60	\$104.15	45.00%	\$31.00	\$223.46
NORTHERN LOWER PENNINSULA	113	5,549.10	\$96.88	\$153.16	58.00%	\$31.00	\$516.99
STATEWIDE	217	12,106.20	\$99.82	\$149.62	50.00%	\$31.00	\$516.99

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 11 of 29

SAWTIMBER in MBF (see general note 3)

RED OAK (08)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	2.70	\$116.00	\$279.72	141.00%	\$279.72	\$279.72
COPPER COUNTRY STATE FOREST	1	2.70	\$116.00	\$279.72	141.00%	\$279.72	\$279.72
Gwinn Management Unit	2	402.90	\$115.62	\$174.71	51.00%	\$138.16	\$295.49
Escanaba Management Unit	2	128.40	\$148.40	\$180.26	21.00%	\$131.00	\$187.62
ESCANABA RIVER STATE FOREST	4	531.30	\$123.54	\$176.05	43.00%	\$131.00	\$295.49
Shingleton Management Unit	1	168.10	\$89.00	\$120.00	35.00%	\$120.00	\$120.00
Sault Ste Marie (Soo Office)	2	16.80	\$181.63	\$217.64	20.00%	\$194.25	\$231.67
Sault Ste Marie (Drummond Island)	1	8.00	\$81.00	\$100.00	23.00%	\$100.00	\$100.00
LAKE SUPERIOR STATE FOREST	4	192.90	\$96.74	\$127.67	32.00%	\$100.00	\$231.67
UPPER PENINSULA	9	726.90	\$116.40	\$163.60	41.00%	\$100.00	\$295.49
Gaylord Management Unit	4	103.60	\$81.76	\$98.20	20.00%	\$82.00	\$110.46
Pigeon River Country Management Unit	4	96.30	\$139.74	\$140.70	1.00%	\$75.00	\$193.02
Atlanta Management Unit	13	1,156.80	\$182.98	\$260.27	42.00%	\$67.00	\$510.46
MACKINAW STATE FOREST	21	1,356.70	\$172.18	\$239.41	39.00%	\$67.00	\$510.46
Traverse City Management Unit	19	1,851.30	\$104.45	\$141.38	35.00%	\$51.00	\$329.42
Cadillac Management Unit	18	3,539.60	\$148.23	\$262.59	77.00%	\$146.39	\$497.27
PERE MARQUETTE STATE FOREST	37	5,390.90	\$133.19	\$220.96	66.00%	\$51.00	\$497.27
Roscommon Management Unit	4	537.30	\$99.46	\$221.57	123.00%	\$120.00	\$266.70
Grayling Management Unit	6	1,867.50	\$132.55	\$191.43	44.00%	\$127.00	\$223.46
Gladwin Management Unit	1	20.50	\$150.00	\$340.64	127.00%	\$340.64	\$340.64
AUSABLE STATE FOREST	11	2,425.30	\$125.37	\$199.37	59.00%	\$120.00	\$340.64
NORTHERN LOWER PENNINSULA	69	9,172.90	\$136.89	\$217.98	59.00%	\$51.00	\$510.46
STATEWIDE	78	9,899.80	\$135.39	\$213.99	58.00%	\$51.00	\$510.46

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 12 of 29

SAWTIMBER in MBF (see general note 3)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	7	388.80	\$89.45	\$145.95	63.00%	\$55.00	\$212.15
COPPER COUNTRY STATE FOREST	7	388.80	\$89.45	\$145.95	63.00%	\$55.00	\$212.15
Gwinn Management Unit	8	251.50	\$129.92	\$284.80	119.00%	\$124.00	\$443.13
ESCANABA RIVER STATE FOREST	8	251.50	\$129.92	\$284.80	119.00%	\$124.00	\$443.13
Newberry Management Unit	1	5.80	\$106.00	\$171.04	61.00%	\$171.04	\$171.04
LAKE SUPERIOR STATE FOREST	1	5.80	\$106.00	\$171.04	61.00%	\$171.04	\$171.04
UPPER PENINSULA	16	646.10	\$105.35	\$200.23	90.00%	\$55.00	\$443.13
Gaylord Management Unit	15	2,654.00	\$146.41	\$184.41	26.00%	\$142.00	\$216.00
Pigeon River Country Management Unit	16	1,918.50	\$116.48	\$192.54	65.00%	\$50.00	\$266.31
Atlanta Management Unit	17	1,767.80	\$163.64	\$215.36	32.00%	\$77.00	\$295.08
MACKINAW STATE FOREST	48	6,340.30	\$142.16	\$195.50	38.00%	\$50.00	\$295.08
Traverse City Management Unit	38	5,952.10	\$113.48	\$170.84	51.00%	\$41.00	\$289.98
Cadillac Management Unit	13	3,339.40	\$92.60	\$135.15	46.00%	\$77.73	\$299.52
PERE MARQUETTE STATE FOREST	51	9,291.50	\$105.97	\$158.01	49.00%	\$41.00	\$299.52
Roscommon Management Unit	10	850.80	\$95.74	\$226.58	137.00%	\$66.00	\$312.39
Grayling Management Unit	23	2,022.40	\$120.46	\$188.00	56.00%	\$86.84	\$297.23
Gladwin Management Unit	11	1,994.30	\$118.73	\$172.27	45.00%	\$123.55	\$252.53
AUSABLE STATE FOREST	44	4,867.50	\$115.43	\$188.30	63.00%	\$66.00	\$312.39
NORTHERN LOWER PENNINSULA	143	20,499.30	\$119.41	\$176.80	48.00%	\$41.00	\$312.39
STATEWIDE	159	21,145.40	\$118.98	\$177.51	49.00%	\$41.00	\$443.13

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 13 of 29

SAWTIMBER in MBF (see general note 3)

SUGAR MAPLE (01)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	27	2,418.20	\$156.66	\$250.11	60.00%	\$125.00	\$507.80
COPPER COUNTRY STATE FOREST	27	2,418.20	\$156.66	\$250.11	60.00%	\$125.00	\$507.80
Gwinn Management Unit	18	3,201.00	\$179.96	\$234.09	30.00%	\$165.79	\$594.76
Escanaba Management Unit	14	226.90	\$201.06	\$394.26	96.00%	\$130.00	\$705.57
ESCANABA RIVER STATE FOREST	32	3,427.90	\$181.36	\$244.69	35.00%	\$130.00	\$705.57
Shingleton Management Unit	14	1,249.50	\$296.16	\$436.26	47.00%	\$220.00	\$694.00
Newberry Management Unit	5	264.20	\$290.13	\$314.01	8.00%	\$184.00	\$431.15
Sault Ste Marie (Naubinway Office)	6	179.80	\$287.14	\$399.75	39.00%	\$261.00	\$492.09
Sault Ste Marie (Soo Office)	3	450.80	\$288.98	\$357.41	24.00%	\$349.74	\$450.00
Sault Ste Marie (Drummond Island)	2	11.10	\$154.00	\$154.00	0.00%	\$154.00	\$154.00
LAKE SUPERIOR STATE FOREST	30	2,155.40	\$292.44	\$400.28	37.00%	\$154.00	\$694.00
UPPER PENINSULA	89	8,001.50	\$203.82	\$288.24	41.00%	\$125.00	\$705.57
Gaylord Management Unit	19	4,963.50	\$302.55	\$411.01	36.00%	\$280.51	\$664.57
Pigeon River Country Management Unit	2	36.00	\$301.88	\$648.77	115.00%	\$262.00	\$698.48
Atlanta Management Unit	2	46.70	\$314.66	\$1,175.48	274.00%	\$187.00	\$1,302.02
MACKINAW STATE FOREST	23	5,046.20	\$302.65	\$419.78	39.00%	\$187.00	\$1,302.02
Traverse City Management Unit	14	1,071.80	\$234.83	\$441.49	88.00%	\$264.00	\$747.59
Cadillac Management Unit	4	43.40	\$264.65	\$450.57	70.00%	\$278.00	\$567.89
PERE MARQUETTE STATE FOREST	18	1,115.20	\$235.99	\$441.84	87.00%	\$264.00	\$747.59
Roscommon Management Unit	1	14.50	\$237.00	\$670.98	183.00%	\$670.98	\$670.98
Grayling Management Unit	3	173.90	\$271.31	\$437.08	61.00%	\$237.00	\$462.33
AUSABLE STATE FOREST	4	188.40	\$268.67	\$455.08	69.00%	\$237.00	\$670.98
NORTHERN LOWER PENNINSULA	45	6,349.80	\$289.94	\$424.70	46.00%	\$187.00	\$1,302.02
STATEWIDE	134	14,351.30	\$241.92	\$348.62	44.00%	\$125.00	\$1,302.02

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 14 of 29

SAWTIMBER in MBF (see general note 3)

WHITE ASH (06)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	5	421.70	\$43.90	\$128.04	192.00%	\$35.00	\$186.45
COPPER COUNTRY STATE FOREST	5	421.70	\$43.90	\$128.04	192.00%	\$35.00	\$186.45
Gwinn Management Unit	1	10.90	\$55.00	\$55.00	0.00%	\$55.00	\$55.00
Escanaba Management Unit	2	42.70	\$99.99	\$139.31	39.00%	\$102.00	\$157.71
ESCANABA RIVER STATE FOREST	3	53.60	\$90.84	\$122.17	34.00%	\$55.00	\$157.71
UPPER PENINSULA	8	475.30	\$49.20	\$127.38	159.00%	\$35.00	\$186.45
Gaylord Management Unit	3	36.10	\$89.17	\$169.25	90.00%	\$99.00	\$253.90
MACKINAW STATE FOREST	3	36.10	\$89.17	\$169.25	90.00%	\$99.00	\$253.90
NORTHERN LOWER PENNINSULA	3	36.10	\$89.17	\$169.25	90.00%	\$99.00	\$253.90
STATEWIDE	11	511.40	\$52.02	\$130.33	151.00%	\$35.00	\$253.90

WHITE OAK (09)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	2	73.50	\$112.90	\$119.23	6.00%	\$109.00	\$119.50
MACKINAW STATE FOREST	2	73.50	\$112.90	\$119.23	6.00%	\$109.00	\$119.50
Traverse City Management Unit	11	500.10	\$53.60	\$101.22	89.00%	\$25.00	\$197.40
Cadillac Management Unit	8	477.90	\$47.45	\$128.56	171.00%	\$44.00	\$189.81
PERE MARQUETTE STATE FOREST	19	978.00	\$50.60	\$114.58	126.00%	\$25.00	\$197.40
Roscommon Management Unit	5	119.70	\$60.72	\$108.29	78.00%	\$72.53	\$146.35
Grayling Management Unit	9	291.80	\$82.52	\$121.53	47.00%	\$77.00	\$202.59
Gladwin Management Unit	3	106.40	\$96.00	\$105.76	10.00%	\$98.03	\$125.26
AUSABLE STATE FOREST	17	517.90	\$80.25	\$115.23	44.00%	\$72.53	\$202.59
NORTHERN LOWER PENNINSULA	38	1,569.40	\$63.30	\$115.01	82.00%	\$25.00	\$202.59
STATEWIDE	38	1,569.40	\$63.30	\$115.01	82.00%	\$25.00	\$202.59

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 15 of 29

SAWTIMBER in MBF (see general note 3)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gwinn Management Unit	6	113.70	\$68.06	\$72.39	6.00%	\$60.00	\$134.11
ESCANABA RIVER STATE FOREST	6	113.70	\$68.06	\$72.39	6.00%	\$60.00	\$134.11
Shingleton Management Unit	3	4.90	\$61.73	\$74.23	20.00%	\$37.00	\$75.03
LAKE SUPERIOR STATE FOREST	3	4.90	\$61.73	\$74.23	20.00%	\$37.00	\$75.03
UPPER PENINSULA	9	118.60	\$67.79	\$72.47	7.00%	\$37.00	\$134.11
Gaylord Management Unit	9	1,431.60	\$43.23	\$72.12	67.00%	\$41.79	\$108.00
Pigeon River Country Management Unit	12	326.00	\$89.81	\$149.61	67.00%	\$68.00	\$206.66
Atlanta Management Unit	9	217.60	\$143.08	\$217.29	52.00%	\$110.90	\$329.07
MACKINAW STATE FOREST	30	1,975.20	\$61.92	\$100.90	63.00%	\$41.79	\$329.07
Traverse City Management Unit	30	1,571.00	\$61.09	\$101.26	66.00%	\$47.00	\$167.67
Cadillac Management Unit	17	1,423.30	\$81.91	\$127.47	56.00%	\$58.77	\$276.63
PERE MARQUETTE STATE FOREST	47	2,994.30	\$70.99	\$113.71	60.00%	\$47.00	\$276.63
Roscommon Management Unit	7	154.80	\$55.70	\$116.08	108.00%	\$27.00	\$308.25
Grayling Management Unit	13	456.80	\$77.27	\$101.31	31.00%	\$63.00	\$139.57
Gladwin Management Unit	9	1,022.90	\$70.04	\$89.26	27.00%	\$69.43	\$121.27
AUSABLE STATE FOREST	29	1,634.50	\$70.70	\$95.17	35.00%	\$27.00	\$308.25
NORTHERN LOWER PENNINSULA	106	6,604.00	\$68.21	\$105.29	54.00%	\$27.00	\$329.07
STATEWIDE	115	6,722.60	\$68.20	\$104.71	54.00%	\$27.00	\$329.07

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 16 of 29

SAWTIMBER in MBF (see general note 3)

WHITE SPRUCE (21)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gwinn Management Unit	2	22.50	\$19.60	\$37.61	92.00%	\$19.00	\$81.51
ESCANABA RIVER STATE FOREST	2	22.50	\$19.60	\$37.61	92.00%	\$19.00	\$81.51
UPPER PENINSULA	2	22.50	\$19.60	\$37.61	92.00%	\$19.00	\$81.51
Gaylord Management Unit	1	95.40	\$28.00	\$38.78	39.00%	\$38.78	\$38.78
Pigeon River Country Management Unit	2	64.20	\$30.64	\$72.49	137.00%	\$40.02	\$79.58
Atlanta Management Unit	1	29.90	\$19.00	\$25.00	32.00%	\$25.00	\$25.00
MACKINAW STATE FOREST	4	189.50	\$27.47	\$48.03	75.00%	\$25.00	\$79.58
Traverse City Management Unit	3	126.70	\$31.41	\$69.74	122.00%	\$31.04	\$131.72
Cadillac Management Unit	3	20.10	\$42.48	\$121.26	185.00%	\$37.60	\$162.61
PERE MARQUETTE STATE FOREST	6	146.80	\$32.93	\$76.79	133.00%	\$31.04	\$162.61
NORTHERN LOWER PENNINSULA	10	336.30	\$29.85	\$60.58	103.00%	\$25.00	\$162.61
STATEWIDE	12	358.80	\$29.21	\$59.14	102.00%	\$19.00	\$162.61

YELLOW BIRCH (04)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	13	120.80	\$62.21	\$143.61	131.00%	\$46.34	\$326.40
COPPER COUNTRY STATE FOREST	13	120.80	\$62.21	\$143.61	131.00%	\$46.34	\$326.40
Gwinn Management Unit	3	50.00	\$32.12	\$34.31	7.00%	\$32.00	\$75.21
Escanaba Management Unit	6	16.50	\$71.55	\$107.69	51.00%	\$36.00	\$194.35
ESCANABA RIVER STATE FOREST	9	66.50	\$41.90	\$52.52	25.00%	\$32.00	\$194.35
Shingleton Management Unit	1	9.10	\$63.00	\$280.27	345.00%	\$280.27	\$280.27
Newberry Management Unit	4	35.20	\$139.10	\$159.61	15.00%	\$47.00	\$218.71
Sault Ste Marie (Naubinway Office)	4	31.30	\$94.31	\$123.46	31.00%	\$92.00	\$131.00
LAKE SUPERIOR STATE FOREST	9	75.60	\$111.40	\$159.17	43.00%	\$47.00	\$280.27
UPPER PENINSULA	31	262.90	\$71.22	\$125.04	76.00%	\$32.00	\$326.40
Gaylord Management Unit	1	2.30	\$103.00	\$110.00	7.00%	\$110.00	\$110.00
MACKINAW STATE FOREST	1	2.30	\$103.00	\$110.00	7.00%	\$110.00	\$110.00
NORTHERN LOWER PENNINSULA	1	2.30	\$103.00	\$110.00	7.00%	\$110.00	\$110.00
STATEWIDE	32	265.20	\$71.49	\$124.91	75.00%	\$32.00	\$326.40

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 17 of 29

PULPWOOD in Cords (see general note 4)

BALSAM FIR (20)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	33	3,621.00	\$6.35	\$14.86	134.00%	\$3.60	\$47.98
COPPER COUNTRY STATE FOREST	33	3,621.00	\$6.35	\$14.86	134.00%	\$3.60	\$47.98
Gwinn Management Unit	19	5,714.00	\$14.77	\$20.90	42.00%	\$10.85	\$106.22
Escanaba Management Unit	17	2,342.00	\$12.11	\$17.17	42.00%	\$9.80	\$28.56
ESCANABA RIVER STATE FOREST	36	8,056.00	\$14.00	\$19.81	42.00%	\$9.80	\$106.22
Shingleton Management Unit	19	4,155.00	\$11.35	\$18.73	65.00%	\$4.65	\$39.49
Newberry Management Unit	19	3,453.00	\$10.57	\$16.15	53.00%	\$5.05	\$33.64
Sault Ste Marie (Naubinway Office)	15	1,855.00	\$10.41	\$19.04	83.00%	\$9.40	\$36.34
Sault Ste Marie (Soo Office)	4	375.00	\$9.56	\$16.67	74.00%	\$6.32	\$32.00
Sault Ste Marie (Drummond Island)	3	542.00	\$5.65	\$5.66	0.00%	\$5.65	\$5.75
LAKE SUPERIOR STATE FOREST	60	10,380.00	\$10.56	\$17.17	63.00%	\$4.65	\$39.49
UPPER PENINSULA	129	22,057.00	\$11.13	\$17.76	60.00%	\$3.60	\$106.22
Gaylord Management Unit	8	1,886.00	\$19.58	\$27.48	40.00%	\$18.46	\$51.89
Pigeon River Country Management Unit	16	4,206.00	\$21.41	\$33.91	58.00%	\$9.30	\$54.52
Atlanta Management Unit	14	1,098.00	\$26.80	\$33.09	23.00%	\$20.00	\$64.86
MACKINAW STATE FOREST	38	7,190.00	\$21.75	\$32.10	48.00%	\$9.30	\$64.86
Traverse City Management Unit	2	36.00	\$29.95	\$29.95	0.00%	\$29.95	\$29.95
Cadillac Management Unit	8	2,564.00	\$30.38	\$39.87	31.00%	\$27.00	\$82.72
PERE MARQUETTE STATE FOREST	10	2,600.00	\$30.38	\$39.73	31.00%	\$27.00	\$82.72
Roscommon Management Unit	5	477.00	\$19.97	\$64.11	221.00%	\$11.80	\$73.43
Grayling Management Unit	6	124.00	\$24.98	\$48.14	93.00%	\$14.27	\$143.16
Gladwin Management Unit	3	43.00	\$29.08	\$34.08	17.00%	\$30.32	\$59.94
AUSABLE STATE FOREST	14	644.00	\$21.55	\$59.03	174.00%	\$11.80	\$143.16
NORTHERN LOWER PENNINSULA	62	10,434.00	\$23.89	\$35.66	49.00%	\$9.30	\$143.16
STATEWIDE	191	32,491.00	\$15.22	\$23.51	54.00%	\$3.60	\$143.16

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 18 of 29

PULPWOOD in Cords (see general note 4)

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	12	1,680.00	\$5.86	\$10.79	84.00%	\$4.00	\$16.39
COPPER COUNTRY STATE FOREST	12	1,680.00	\$5.86	\$10.79	84.00%	\$4.00	\$16.39
Gwinn Management Unit	1	128.00	\$8.65	\$8.65	0.00%	\$8.65	\$8.65
Escanaba Management Unit	2	119.00	\$7.58	\$16.34	116.00%	\$14.58	\$17.17
ESCANABA RIVER STATE FOREST	3	247.00	\$8.14	\$12.36	52.00%	\$8.65	\$17.17
Shingleton Management Unit	1	24.00	\$9.45	\$9.45	0.00%	\$9.45	\$9.45
Sault Ste Marie (Naubinway Office)	1	5.00	\$6.85	\$11.38	66.00%	\$11.38	\$11.38
LAKE SUPERIOR STATE FOREST	2	29.00	\$9.00	\$9.78	9.00%	\$9.45	\$11.38
UPPER PENINSULA	17	1,956.00	\$6.20	\$10.97	77.00%	\$4.00	\$17.17
Gaylord Management Unit	14	3,873.00	\$13.26	\$23.27	75.00%	\$13.60	\$37.98
Pigeon River Country Management Unit	1	17.00	\$15.35	\$45.84	199.00%	\$45.84	\$45.84
Atlanta Management Unit	1	149.00	\$15.65	\$27.18	74.00%	\$27.18	\$27.18
MACKINAW STATE FOREST	16	4,039.00	\$13.35	\$23.51	76.00%	\$13.60	\$45.84
Traverse City Management Unit	3	100.00	\$18.89	\$30.75	63.00%	\$26.60	\$39.56
Cadillac Management Unit	2	60.00	\$18.33	\$19.93	9.00%	\$17.95	\$21.07
PERE MARQUETTE STATE FOREST	5	160.00	\$18.68	\$26.69	43.00%	\$17.95	\$39.56
Grayling Management Unit	1	52.00	\$16.30	\$21.54	32.00%	\$21.54	\$21.54
AUSABLE STATE FOREST	1	52.00	\$16.30	\$21.54	32.00%	\$21.54	\$21.54
NORTHERN LOWER PENNINSULA	22	4,251.00	\$13.59	\$23.61	74.00%	\$13.60	\$45.84
STATEWIDE	39	6,207.00	\$11.26	\$19.62	74.00%	\$4.00	\$45.84

HEMLOCK (39)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	3	1,285.00	\$5.33	\$10.35	94.00%	\$5.16	\$16.65
COPPER COUNTRY STATE FOREST	3	1,285.00	\$5.33	\$10.35	94.00%	\$5.16	\$16.65
Shingleton Management Unit	2	92.00	\$6.80	\$6.80	0.00%	\$6.75	\$6.85
Newberry Management Unit	3	107.00	\$8.28	\$9.32	13.00%	\$7.80	\$15.24
Sault Ste Marie (Naubinway Office)	1	1,910.00	\$6.75	\$16.06	138.00%	\$16.06	\$16.06
LAKE SUPERIOR STATE FOREST	6	2,109.00	\$6.83	\$15.31	124.00%	\$6.75	\$16.06
UPPER PENINSULA	9	3,394.00	\$6.26	\$13.44	115.00%	\$5.16	\$16.65
STATEWIDE	9	3,394.00	\$6.26	\$13.44	115.00%	\$5.16	\$16.65

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 19 of 29

PULPWOOD in Cords (see general note 4)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	4	2,937.00	\$27.47	\$66.32	141.00%	\$31.85	\$70.78
COPPER COUNTRY STATE FOREST	4	2,937.00	\$27.47	\$66.32	141.00%	\$31.85	\$70.78
Gwinn Management Unit	7	9,295.00	\$39.99	\$59.06	48.00%	\$39.90	\$59.83
ESCANABA RIVER STATE FOREST	7	9,295.00	\$39.99	\$59.06	48.00%	\$39.90	\$59.83
Shingleton Management Unit	11	5,166.00	\$26.86	\$31.82	18.00%	\$9.15	\$63.91
Newberry Management Unit	19	10,441.00	\$28.20	\$62.51	122.00%	\$30.00	\$134.57
Sault Ste Marie (Naubinway Office)	3	427.00	\$23.65	\$41.74	76.00%	\$21.14	\$42.42
Sault Ste Marie (Soo Office)	2	156.00	\$36.06	\$68.15	89.00%	\$49.20	\$79.99
LAKE SUPERIOR STATE FOREST	35	16,190.00	\$27.73	\$52.22	88.00%	\$9.15	\$134.57
UPPER PENINSULA	46	28,422.00	\$31.71	\$55.92	76.00%	\$9.15	\$134.57
Gaylord Management Unit	5	1,207.00	\$22.90	\$31.14	36.00%	\$21.15	\$53.70
Pigeon River Country Management Unit	7	356.00	\$15.51	\$16.40	6.00%	\$4.75	\$21.74
Atlanta Management Unit	10	2,958.00	\$14.27	\$15.39	8.00%	\$5.00	\$33.24
MACKINAW STATE FOREST	22	4,521.00	\$16.67	\$19.68	18.00%	\$4.75	\$53.70
Traverse City Management Unit	28	4,794.00	\$17.90	\$31.55	76.00%	\$6.90	\$84.24
Cadillac Management Unit	8	4,077.00	\$14.24	\$20.98	47.00%	\$15.20	\$39.89
PERE MARQUETTE STATE FOREST	36	8,871.00	\$16.22	\$26.69	65.00%	\$6.90	\$84.24
Roscommon Management Unit	11	1,787.00	\$12.63	\$18.54	47.00%	\$5.50	\$32.54
Grayling Management Unit	24	12,550.00	\$20.20	\$32.39	60.00%	\$14.51	\$75.62
Gladwin Management Unit	4	6,314.00	\$15.81	\$35.35	124.00%	\$30.35	\$43.58
AUSABLE STATE FOREST	39	20,651.00	\$18.20	\$32.10	76.00%	\$5.50	\$75.62
NORTHERN LOWER PENNINSULA	97	34,043.00	\$17.48	\$29.04	66.00%	\$4.75	\$84.24
STATEWIDE	143	62,465.00	\$23.96	\$41.27	72.00%	\$4.75	\$134.57

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 20 of 29

PULPWOOD in Cords (see general note 4)

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Atlanta Management Unit	1	248.00	\$5.00	\$5.00	0.00%	\$5.00	\$5.00
MACKINAW STATE FOREST	1	248.00	\$5.00	\$5.00	0.00%	\$5.00	\$5.00
Traverse City Management Unit	4	115.00	\$8.65	\$54.34	528.00%	\$8.25	\$450.00
Cadillac Management Unit	1	193.00	\$3.25	\$71.28	2,093.00%	\$71.28	\$71.28
PERE MARQUETTE STATE FOREST	5	308.00	\$5.27	\$64.95	1,132.00%	\$8.25	\$450.00
Grayling Management Unit	4	655.00	\$6.22	\$15.55	150.00%	\$5.85	\$30.07
Gladwin Management Unit	1	362.00	\$7.00	\$7.00	0.00%	\$7.00	\$7.00
AUSABLE STATE FOREST	5	1,017.00	\$6.50	\$12.51	92.00%	\$5.85	\$30.07
NORTHERN LOWER PENNINSULA	11	1,573.00	\$6.02	\$21.59	259.00%	\$5.00	\$450.00
STATEWIDE	11	1,573.00	\$6.02	\$21.59	259.00%	\$5.00	\$450.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 21 of 29

PULPWOOD in Cords (see general note 4)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	33	45,540.00	\$22.65	\$40.13	77.00%	\$13.95	\$122.98
COPPER COUNTRY STATE FOREST	33	45,540.00	\$22.65	\$40.13	77.00%	\$13.95	\$122.98
Gwinn Management Unit	21	31,513.00	\$24.54	\$38.45	57.00%	\$23.05	\$71.03
Escanaba Management Unit	18	9,743.00	\$26.50	\$37.62	42.00%	\$16.10	\$54.56
ESCANABA RIVER STATE FOREST	39	41,256.00	\$25.00	\$38.25	53.00%	\$16.10	\$71.03
Shingleton Management Unit	17	14,138.00	\$23.65	\$40.29	70.00%	\$18.45	\$55.04
Newberry Management Unit	21	3,278.00	\$28.46	\$37.85	33.00%	\$12.35	\$53.29
Sault Ste Marie (Naubinway Office)	12	6,214.00	\$21.87	\$46.22	111.00%	\$17.20	\$51.64
Sault Ste Marie (Soo Office)	6	1,892.00	\$13.83	\$19.94	44.00%	\$10.73	\$31.71
Sault Ste Marie (Drummond Island)	4	3,868.00	\$9.40	\$9.79	4.00%	\$9.40	\$10.00
LAKE SUPERIOR STATE FOREST	60	29,390.00	\$21.30	\$35.95	69.00%	\$9.40	\$55.04
UPPER PENINSULA	132	116,186.00	\$23.14	\$38.40	66.00%	\$9.40	\$122.98
Gaylord Management Unit	28	9,039.00	\$21.74	\$35.00	61.00%	\$20.80	\$80.38
Pigeon River Country Management Unit	21	10,611.00	\$22.84	\$34.14	49.00%	\$9.50	\$64.34
Atlanta Management Unit	21	20,612.00	\$27.61	\$37.17	35.00%	\$11.05	\$66.61
MACKINAW STATE FOREST	70	40,262.00	\$25.03	\$35.88	43.00%	\$9.50	\$80.38
Traverse City Management Unit	40	11,897.00	\$19.96	\$27.79	39.00%	\$16.42	\$66.53
Cadillac Management Unit	26	29,386.00	\$25.55	\$42.57	67.00%	\$21.70	\$68.53
PERE MARQUETTE STATE FOREST	66	41,283.00	\$23.94	\$38.31	60.00%	\$16.42	\$68.53
Roscommon Management Unit	13	7,199.00	\$30.99	\$59.97	94.00%	\$12.90	\$73.88
Grayling Management Unit	25	9,237.00	\$28.04	\$39.39	40.00%	\$19.09	\$94.93
Gladwin Management Unit	15	18,446.00	\$31.62	\$38.39	21.00%	\$29.40	\$50.28
AUSABLE STATE FOREST	53	34,882.00	\$30.54	\$43.11	41.00%	\$12.90	\$94.93
NORTHERN LOWER PENNINSULA	189	116,427.00	\$26.30	\$38.91	48.00%	\$9.50	\$94.93
STATEWIDE	321	232,613.00	\$24.72	\$38.66	56.00%	\$9.40	\$122.98

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 22 of 29

PULPWOOD in Cords (see general note 4)

MIXED HARDWOOD (99)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	37	36,396.00	\$10.30	\$19.69	91.00%	\$8.40	\$54.79
COPPER COUNTRY STATE FOREST	37	36,396.00	\$10.30	\$19.69	91.00%	\$8.40	\$54.79
Gwinn Management Unit	24	24,222.00	\$14.56	\$24.30	67.00%	\$14.45	\$41.67
Escanaba Management Unit	33	11,619.00	\$17.36	\$27.77	60.00%	\$13.35	\$84.69
ESCANABA RIVER STATE FOREST	57	35,841.00	\$15.47	\$25.42	64.00%	\$13.35	\$84.69
Shingleton Management Unit	20	17,907.00	\$14.83	\$26.79	81.00%	\$6.50	\$40.26
Newberry Management Unit	27	10,610.00	\$14.18	\$19.16	35.00%	\$6.90	\$40.92
Sault Ste Marie (Naubinway Office)	21	10,579.00	\$10.54	\$23.43	122.00%	\$8.70	\$35.24
Sault Ste Marie (Soo Office)	8	7,461.00	\$9.70	\$22.65	134.00%	\$9.82	\$37.59
Sault Ste Marie (Drummond Island)	3	841.00	\$8.05	\$8.16	1.00%	\$8.05	\$8.37
LAKE SUPERIOR STATE FOREST	79	47,398.00	\$12.80	\$23.35	82.00%	\$6.50	\$40.92
UPPER PENINSULA	173	119,635.00	\$12.84	\$22.86	78.00%	\$6.50	\$84.69
Gaylord Management Unit	33	20,250.00	\$17.13	\$27.98	63.00%	\$16.55	\$61.43
Pigeon River Country Management Unit	18	2,181.00	\$17.48	\$27.34	56.00%	\$6.60	\$50.83
Atlanta Management Unit	23	5,102.00	\$27.68	\$36.99	34.00%	\$9.76	\$63.86
MACKINAW STATE FOREST	74	27,533.00	\$19.12	\$29.60	55.00%	\$6.60	\$63.86
Traverse City Management Unit	71	12,157.00	\$21.03	\$38.89	85.00%	\$7.55	\$97.55
Cadillac Management Unit	50	10,706.00	\$19.17	\$31.84	66.00%	\$16.60	\$67.78
PERE MARQUETTE STATE FOREST	121	22,863.00	\$20.16	\$35.59	77.00%	\$7.55	\$97.55
Roscommon Management Unit	14	3,211.00	\$15.72	\$32.76	108.00%	\$7.50	\$73.77
Grayling Management Unit	28	5,153.00	\$28.17	\$41.39	47.00%	\$21.12	\$65.00
Gladwin Management Unit	21	8,270.00	\$20.52	\$26.66	30.00%	\$20.05	\$39.51
AUSABLE STATE FOREST	63	16,634.00	\$21.96	\$32.40	48.00%	\$7.50	\$73.77
NORTHERN LOWER PENNINSULA	258	67,030.00	\$20.18	\$32.34	60.00%	\$6.60	\$97.55
STATEWIDE	431	186,665.00	\$15.47	\$26.26	70.00%	\$6.50	\$97.55

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 23 of 29

PULPWOOD in Cords (see general note 4)

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	2.00	\$8.05	\$19.41	141.00%	\$19.41	\$19.41
COPPER COUNTRY STATE FOREST	1	2.00	\$8.05	\$19.41	141.00%	\$19.41	\$19.41
Gwinn Management Unit	1	163.00	\$14.35	\$54.36	279.00%	\$54.36	\$54.36
Escanaba Management Unit	2	169.00	\$20.01	\$22.39	12.00%	\$17.80	\$23.50
ESCANABA RIVER STATE FOREST	3	332.00	\$17.23	\$38.08	121.00%	\$17.80	\$54.36
Shingleton Management Unit	2	570.00	\$22.53	\$22.60	0.00%	\$22.50	\$30.52
Newberry Management Unit	1	3.00	\$31.90	\$32.10	1.00%	\$32.10	\$32.10
Sault Ste Marie (Soo Office)	2	323.00	\$19.44	\$46.51	139.00%	\$42.80	\$46.58
Sault Ste Marie (Drummond Island)	1	18.00	\$12.00	\$24.75	106.00%	\$24.75	\$24.75
LAKE SUPERIOR STATE FOREST	6	914.00	\$21.26	\$31.12	46.00%	\$22.50	\$46.58
UPPER PENINSULA	10	1,248.00	\$20.17	\$32.96	63.00%	\$17.80	\$54.36
Gaylord Management Unit	7	864.00	\$39.06	\$48.22	23.00%	\$31.18	\$60.45
Pigeon River Country Management Unit	4	155.00	\$44.96	\$45.28	1.00%	\$21.95	\$65.40
Atlanta Management Unit	21	6,289.00	\$35.71	\$46.93	31.00%	\$16.17	\$295.42
MACKINAW STATE FOREST	32	7,308.00	\$36.31	\$47.05	30.00%	\$16.17	\$295.42
Traverse City Management Unit	25	5,214.00	\$18.86	\$35.69	89.00%	\$12.00	\$60.00
Cadillac Management Unit	36	7,559.00	\$24.00	\$42.50	77.00%	\$21.95	\$90.31
PERE MARQUETTE STATE FOREST	61	12,773.00	\$21.90	\$39.72	81.00%	\$12.00	\$90.31
Roscommon Management Unit	13	3,311.00	\$17.75	\$33.32	88.00%	\$7.70	\$49.53
Grayling Management Unit	26	8,125.00	\$27.57	\$36.82	34.00%	\$27.97	\$60.00
Gladwin Management Unit	15	4,730.00	\$16.40	\$21.87	33.00%	\$15.90	\$39.27
AUSABLE STATE FOREST	54	16,166.00	\$22.29	\$31.73	42.00%	\$7.70	\$60.00
NORTHERN LOWER PENNINSULA	147	36,247.00	\$24.98	\$37.63	51.00%	\$7.70	\$295.42
STATEWIDE	157	37,495.00	\$24.82	\$37.48	51.00%	\$7.70	\$295.42

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 24 of 29

PULPWOOD in Cords (see general note 4)

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	33	7,147.00	\$11.76	\$21.39	82.00%	\$5.50	\$94.77
COPPER COUNTRY STATE FOREST	33	7,147.00	\$11.76	\$21.39	82.00%	\$5.50	\$94.77
Gwinn Management Unit	22	5,621.00	\$16.65	\$32.66	96.00%	\$12.30	\$46.55
Escanaba Management Unit	16	1,891.00	\$14.98	\$19.27	29.00%	\$10.40	\$69.81
ESCANABA RIVER STATE FOREST	38	7,512.00	\$16.23	\$29.29	80.00%	\$10.40	\$69.81
Shingleton Management Unit	20	6,630.00	\$18.17	\$26.01	43.00%	\$7.25	\$50.20
Newberry Management Unit	21	1,955.00	\$10.65	\$14.30	34.00%	\$6.55	\$31.01
Sault Ste Marie (Naubinway Office)	13	1,387.00	\$10.32	\$18.42	78.00%	\$9.35	\$39.31
Sault Ste Marie (Soo Office)	5	333.00	\$7.86	\$20.27	158.00%	\$5.50	\$31.00
Sault Ste Marie (Drummond Island)	3	517.00	\$5.50	\$5.53	1.00%	\$5.10	\$10.00
LAKE SUPERIOR STATE FOREST	62	10,822.00	\$14.88	\$21.77	46.00%	\$5.10	\$50.20
UPPER PENINSULA	133	25,481.00	\$14.41	\$23.88	66.00%	\$5.10	\$94.77
Gaylord Management Unit	4	342.00	\$15.41	\$26.14	70.00%	\$20.70	\$30.01
Pigeon River Country Management Unit	10	527.00	\$15.82	\$26.29	66.00%	\$7.75	\$39.27
Atlanta Management Unit	12	1,292.00	\$10.63	\$14.46	36.00%	\$9.65	\$44.79
MACKINAW STATE FOREST	26	2,161.00	\$12.65	\$19.20	52.00%	\$7.75	\$44.79
Traverse City Management Unit	5	701.00	\$17.69	\$36.56	107.00%	\$15.52	\$60.33
Cadillac Management Unit	4	179.00	\$23.59	\$26.62	13.00%	\$24.08	\$29.11
PERE MARQUETTE STATE FOREST	9	880.00	\$18.89	\$34.53	83.00%	\$15.52	\$60.33
Roscommon Management Unit	3	39.00	\$15.33	\$51.77	238.00%	\$8.00	\$73.54
Grayling Management Unit	3	287.00	\$19.64	\$54.65	178.00%	\$24.24	\$62.97
AUSABLE STATE FOREST	6	326.00	\$19.13	\$54.31	184.00%	\$8.00	\$73.54
NORTHERN LOWER PENNINSULA	41	3,367.00	\$14.91	\$26.60	78.00%	\$7.75	\$73.54
STATEWIDE	174	28,848.00	\$14.46	\$24.20	67.00%	\$5.10	\$94.77

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 25 of 29

PULPWOOD in Cords (see general note 4)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	11	2,220.00	\$7.81	\$14.38	84.00%	\$5.85	\$27.40
ESCANABA RIVER STATE FOREST	11	2,220.00	\$7.81	\$14.38	84.00%	\$5.85	\$27.40
Shingleton Management Unit	8	433.00	\$4.86	\$10.66	119.00%	\$3.65	\$15.45
Newberry Management Unit	9	3,658.00	\$2.76	\$8.68	214.00%	\$2.00	\$26.27
Sault Ste Marie (Naubinway Office)	6	1,281.00	\$3.63	\$4.55	25.00%	\$3.90	\$8.54
Sault Ste Marie (Drummond Island)	2	1,014.00	\$3.90	\$4.10	5.00%	\$3.90	\$5.00
LAKE SUPERIOR STATE FOREST	25	6,386.00	\$3.26	\$7.26	123.00%	\$2.00	\$26.27
UPPER PENINSULA	36	8,606.00	\$4.43	\$9.10	105.00%	\$2.00	\$27.40
Gaylord Management Unit	3	572.00	\$18.91	\$38.59	104.00%	\$24.35	\$38.85
Pigeon River Country Management Unit	1	28.00	\$25.05	\$58.94	135.00%	\$58.94	\$58.94
Atlanta Management Unit	3	286.00	\$13.28	\$13.81	4.00%	\$13.50	\$38.28
MACKINAW STATE FOREST	7	886.00	\$17.28	\$31.23	81.00%	\$13.50	\$58.94
NORTHERN LOWER PENNINSULA	7	886.00	\$17.28	\$31.23	81.00%	\$13.50	\$58.94
STATEWIDE	43	9,492.00	\$5.63	\$11.16	98.00%	\$2.00	\$58.94

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 26 of 29

PULPWOOD in Cords (see general note 4)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	9	1,820.00	\$4.88	\$6.99	43.00%	\$2.50	\$8.54
COPPER COUNTRY STATE FOREST	9	1,820.00	\$4.88	\$6.99	43.00%	\$2.50	\$8.54
Gwinn Management Unit	7	640.00	\$18.02	\$29.47	64.00%	\$18.60	\$46.97
Escanaba Management Unit	5	709.00	\$5.97	\$14.77	147.00%	\$9.00	\$36.23
ESCANABA RIVER STATE FOREST	12	1,349.00	\$11.69	\$21.74	86.00%	\$9.00	\$46.97
Shingleton Management Unit	13	1,494.00	\$15.27	\$18.98	24.00%	\$12.00	\$32.03
Newberry Management Unit	2	32.00	\$8.11	\$8.96	10.00%	\$8.05	\$22.53
Sault Ste Marie (Naubinway Office)	5	564.00	\$6.64	\$12.75	92.00%	\$6.65	\$22.36
Sault Ste Marie (Soo Office)	3	189.00	\$12.47	\$40.01	221.00%	\$12.70	\$46.60
Sault Ste Marie (Drummond Island)	2	70.00	\$5.05	\$5.07	0.00%	\$3.65	\$9.50
LAKE SUPERIOR STATE FOREST	25	2,349.00	\$12.57	\$18.63	48.00%	\$3.65	\$46.60
UPPER PENINSULA	46	5,518.00	\$9.82	\$15.55	58.00%	\$2.50	\$46.97
Gaylord Management Unit	3	126.00	\$10.82	\$29.50	173.00%	\$13.07	\$30.00
Pigeon River Country Management Unit	2	25.00	\$10.02	\$10.02	0.00%	\$5.95	\$11.60
Atlanta Management Unit	8	510.00	\$12.92	\$19.54	51.00%	\$8.98	\$38.39
MACKINAW STATE FOREST	13	661.00	\$12.41	\$21.08	70.00%	\$5.95	\$38.39
Traverse City Management Unit	4	68.00	\$17.24	\$26.98	56.00%	\$16.85	\$31.52
Cadillac Management Unit	2	158.00	\$18.15	\$20.31	12.00%	\$18.44	\$20.61
PERE MARQUETTE STATE FOREST	6	226.00	\$17.88	\$22.31	25.00%	\$16.85	\$31.52
Grayling Management Unit	4	147.00	\$23.40	\$29.06	24.00%	\$25.00	\$32.25
Gladwin Management Unit	4	234.00	\$22.05	\$28.34	29.00%	\$21.90	\$30.00
AUSABLE STATE FOREST	8	381.00	\$22.57	\$28.62	27.00%	\$21.90	\$32.25
NORTHERN LOWER PENNINSULA	27	1,268.00	\$16.44	\$23.56	43.00%	\$5.95	\$38.39
STATEWIDE	73	6,786.00	\$11.05	\$17.05	54.00%	\$2.50	\$46.97

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 27 of 29

PULPWOOD in Cords (see general note 4)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	10	3,973.00	\$24.72	\$60.10	143.00%	\$20.50	\$94.64
COPPER COUNTRY STATE FOREST	10	3,973.00	\$24.72	\$60.10	143.00%	\$20.50	\$94.64
Gwinn Management Unit	8	2,645.00	\$45.67	\$90.02	97.00%	\$55.60	\$394.89
Escanaba Management Unit	5	384.00	\$57.17	\$69.60	22.00%	\$55.05	\$91.45
ESCANABA RIVER STATE FOREST	13	3,029.00	\$47.12	\$87.44	86.00%	\$55.05	\$394.89
Shingleton Management Unit	16	17,265.00	\$65.10	\$120.27	85.00%	\$31.70	\$159.15
Newberry Management Unit	23	18,739.00	\$72.14	\$101.30	40.00%	\$50.40	\$137.25
Sault Ste Marie (Naubinway Office)	11	22,783.00	\$82.08	\$142.72	74.00%	\$63.11	\$166.00
Sault Ste Marie (Soo Office)	3	2,132.00	\$72.69	\$89.13	23.00%	\$71.79	\$94.13
LAKE SUPERIOR STATE FOREST	53	60,919.00	\$73.88	\$121.74	65.00%	\$31.70	\$166.00
UPPER PENINSULA	76	67,921.00	\$69.81	\$116.60	67.00%	\$20.50	\$394.89
Gaylord Management Unit	16	8,211.00	\$51.13	\$78.44	53.00%	\$51.42	\$100.13
Pigeon River Country Management Unit	17	3,083.00	\$46.60	\$87.96	89.00%	\$22.70	\$108.31
Atlanta Management Unit	19	5,508.00	\$46.28	\$55.17	19.00%	\$19.27	\$191.80
MACKINAW STATE FOREST	52	16,802.00	\$48.71	\$72.56	49.00%	\$19.27	\$191.80
Traverse City Management Unit	39	20,971.00	\$49.79	\$72.43	45.00%	\$16.85	\$136.52
Cadillac Management Unit	14	10,310.00	\$43.79	\$67.18	53.00%	\$35.18	\$121.46
PERE MARQUETTE STATE FOREST	53	31,281.00	\$47.81	\$70.70	48.00%	\$16.85	\$136.52
Roscommon Management Unit	10	1,174.00	\$35.29	\$80.30	128.00%	\$24.50	\$98.70
Grayling Management Unit	22	3,859.00	\$39.67	\$58.67	48.00%	\$28.37	\$77.19
Gladwin Management Unit	11	5,385.00	\$40.10	\$72.15	80.00%	\$53.61	\$114.92
AUSABLE STATE FOREST	43	10,418.00	\$39.40	\$68.07	73.00%	\$24.50	\$114.92
NORTHERN LOWER PENNINSULA	148	58,501.00	\$46.57	\$70.77	52.00%	\$16.85	\$191.80
STATEWIDE	224	126,422.00	\$59.06	\$95.39	62.00%	\$16.85	\$394.89

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 28 of 29

PULPWOOD in Cords (see general note 4)

SCOTCH PINE (38)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	1	50.00	\$12.35	\$13.00	5.00%	\$13.00	\$13.00
MACKINAW STATE FOREST	1	50.00	\$12.35	\$13.00	5.00%	\$13.00	\$13.00
Cadillac Management Unit	2	124.00	\$11.71	\$12.73	9.00%	\$12.01	\$13.10
PERE MARQUETTE STATE FOREST	2	124.00	\$11.71	\$12.73	9.00%	\$12.01	\$13.10
Grayling Management Unit	4	381.00	\$9.93	\$11.42	15.00%	\$10.71	\$16.37
Gladwin Management Unit	1	12.00	\$14.00	\$26.11	87.00%	\$26.11	\$26.11
AUSABLE STATE FOREST	5	393.00	\$10.05	\$11.87	18.00%	\$10.71	\$26.11
NORTHERN LOWER PENNINSULA	8	567.00	\$10.62	\$12.16	15.00%	\$10.71	\$26.11
STATEWIDE	8	567.00	\$10.62	\$12.16	15.00%	\$10.71	\$26.11

TAMARACK (27)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	7	922.00	\$6.68	\$11.75	76.00%	\$5.38	\$23.65
COPPER COUNTRY STATE FOREST	7	922.00	\$6.68	\$11.75	76.00%	\$5.38	\$23.65
Gwinn Management Unit	9	2,007.00	\$14.11	\$40.62	188.00%	\$26.20	\$42.76
Escanaba Management Unit	7	931.00	\$23.36	\$24.22	4.00%	\$7.47	\$30.30
ESCANABA RIVER STATE FOREST	16	2,938.00	\$17.05	\$35.42	108.00%	\$7.47	\$42.76
Shingleton Management Unit	5	162.00	\$1.35	\$2.51	86.00%	\$2.00	\$4.35
Newberry Management Unit	2	167.00	\$2.43	\$2.43	0.00%	\$1.50	\$2.70
Sault Ste Marie (Naubinway Office)	1	202.00	\$2.25	\$2.25	0.00%	\$2.25	\$2.25
Sault Ste Marie (Drummond Island)	1	5.00	\$2.35	\$2.35	0.00%	\$2.35	\$2.35
LAKE SUPERIOR STATE FOREST	9	536.00	\$2.04	\$2.38	17.00%	\$1.50	\$4.35
UPPER PENINSULA	32	4,396.00	\$13.04	\$26.43	103.00%	\$1.50	\$42.76
Atlanta Management Unit	1	3.00	\$8.50	\$19.88	134.00%	\$19.88	\$19.88
MACKINAW STATE FOREST	1	3.00	\$8.50	\$19.88	134.00%	\$19.88	\$19.88
Traverse City Management Unit	1	15.00	\$19.35	\$19.35	0.00%	\$19.35	\$19.35
Cadillac Management Unit	1	25.00	\$9.10	\$9.25	2.00%	\$9.25	\$9.25
PERE MARQUETTE STATE FOREST	2	40.00	\$12.94	\$13.04	1.00%	\$9.25	\$19.35
Gladwin Management Unit	1	9.00	\$16.55	\$16.90	2.00%	\$16.90	\$16.90
AUSABLE STATE FOREST	1	9.00	\$16.55	\$16.90	2.00%	\$16.90	\$16.90
NORTHERN LOWER PENNINSULA	4	52.00	\$13.31	\$14.10	6.00%	\$9.25	\$19.88
STATEWIDE	36	4,448.00	\$13.04	\$26.28	102.00%	\$1.50	\$42.76

AVERAGE STUMPAGE PRICE REPORT

10/01/2022 to 9/30/2023

Date: 10/16/2023

Page 29 of 29

PULPWOOD in Cords (see general note 4)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	41.00	\$12.70	\$22.25	75.00%	\$21.02	\$22.46
COPPER COUNTRY STATE FOREST	2	41.00	\$12.70	\$22.25	75.00%	\$21.02	\$22.46
Gwinn Management Unit	7	453.00	\$28.62	\$32.00	12.00%	\$25.70	\$96.03
Escanaba Management Unit	10	1,589.00	\$30.01	\$47.63	59.00%	\$25.50	\$61.60
ESCANABA RIVER STATE FOREST	17	2,042.00	\$29.70	\$44.16	49.00%	\$25.50	\$96.03
Shingleton Management Unit	17	5,527.00	\$23.26	\$38.95	67.00%	\$10.35	\$83.18
Newberry Management Unit	24	8,437.00	\$19.87	\$31.07	56.00%	\$8.95	\$51.19
Sault Ste Marie (Naubinway Office)	13	2,328.00	\$16.59	\$30.28	83.00%	\$13.55	\$49.60
Sault Ste Marie (Soo Office)	4	1,051.00	\$21.23	\$41.83	97.00%	\$21.02	\$61.18
LAKE SUPERIOR STATE FOREST	58	17,343.00	\$20.59	\$34.13	66.00%	\$8.95	\$83.18
UPPER PENINSULA	77	19,426.00	\$21.53	\$35.16	63.00%	\$8.95	\$96.03
Gaylord Management Unit	14	3,176.00	\$30.34	\$52.51	73.00%	\$23.76	\$77.02
Pigeon River Country Management Unit	17	1,378.00	\$24.32	\$31.84	31.00%	\$8.70	\$71.06
Atlanta Management Unit	14	1,193.00	\$22.07	\$39.99	81.00%	\$8.00	\$54.23
MACKINAW STATE FOREST	45	5,747.00	\$27.18	\$44.96	65.00%	\$8.00	\$77.02
Traverse City Management Unit	31	3,965.00	\$22.80	\$32.25	41.00%	\$19.20	\$72.68
Cadillac Management Unit	20	5,276.00	\$18.54	\$31.83	72.00%	\$14.94	\$60.22
PERE MARQUETTE STATE FOREST	51	9,241.00	\$20.36	\$32.01	57.00%	\$14.94	\$72.68
Roscommon Management Unit	11	459.00	\$30.58	\$71.48	134.00%	\$15.55	\$244.40
Grayling Management Unit	18	1,464.00	\$26.22	\$32.59	24.00%	\$25.60	\$132.31
Gladwin Management Unit	10	1,528.00	\$30.79	\$39.99	30.00%	\$31.96	\$46.21
AUSABLE STATE FOREST	39	3,451.00	\$28.82	\$41.04	42.00%	\$15.55	\$244.40
NORTHERN LOWER PENNINSULA	135	18,439.00	\$24.07	\$37.74	57.00%	\$8.00	\$244.40
STATEWIDE	212	37,865.00	\$22.77	\$36.41	60.00%	\$8.00	\$244.40