



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 7/1/2026 TO 9/30/2026

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

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 3 of 21

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	5	235.70	\$35.73	\$38.76	8.00%	\$33.00	\$50.00
COPPER COUNTRY STATE FOREST	5	235.70	\$35.73	\$38.76	8.00%	\$33.00	\$50.00
UPPER PENINSULA	5	235.70	\$35.73	\$38.76	8.00%	\$33.00	\$50.00
Gaylord Management Unit	1	15.70	\$32.00	\$54.28	70.00%	\$54.28	\$54.28
Pigeon River Country Management Unit	3	141.30	\$29.00	\$50.63	75.00%	\$40.97	\$52.72
Atlanta Management Unit	3	280.40	\$31.08	\$56.11	81.00%	\$32.00	\$98.84
MACKINAW STATE FOREST	7	437.40	\$30.44	\$54.28	78.00%	\$32.00	\$98.84
Grayling Management Unit	1	14.00	\$57.00	\$89.61	57.00%	\$89.61	\$89.61
AUSABLE STATE FOREST	1	14.00	\$57.00	\$89.61	57.00%	\$89.61	\$89.61
NORTHERN LOWER PENNINSULA	8	451.40	\$31.26	\$55.37	77.00%	\$32.00	\$98.84
STATEWIDE	13	687.10	\$32.79	\$49.67	51.00%	\$32.00	\$98.84

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)
Grayling Management Unit	1	16.30	\$104.00	\$134.41	29.00%	\$134.41	\$134.41
AUSABLE STATE FOREST	1	16.30	\$104.00	\$134.41	29.00%	\$134.41	\$134.41
NORTHERN LOWER PENNINSULA	1	16.30	\$104.00	\$134.41	29.00%	\$134.41	\$134.41
STATEWIDE	1	16.30	\$104.00	\$134.41	29.00%	\$134.41	\$134.41

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	4	34.70	\$16.85	\$18.17	8.00%	\$17.00	\$25.01
COPPER COUNTRY STATE FOREST	4	34.70	\$16.85	\$18.17	8.00%	\$17.00	\$25.01
Shingleton Management Unit	1	18.30	\$71.00	\$71.00	0.00%	\$71.00	\$71.00
LAKE SUPERIOR STATE FOREST	1	18.30	\$71.00	\$71.00	0.00%	\$71.00	\$71.00
UPPER PENINSULA	5	53.00	\$35.55	\$36.41	2.00%	\$17.00	\$71.00
STATEWIDE	5	53.00	\$35.55	\$36.41	2.00%	\$17.00	\$71.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 4 of 21

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)
Cadillac Management Unit	1	0.70	\$31.00	\$33.44	8.00%	\$33.44	\$33.44
PERE MARQUETTE STATE FOREST	1	0.70	\$31.00	\$33.44	8.00%	\$33.44	\$33.44
Roscommon Management Unit	1	42.10	\$31.00	\$32.10	4.00%	\$32.10	\$32.10
AUSABLE STATE FOREST	1	42.10	\$31.00	\$32.10	4.00%	\$32.10	\$32.10
NORTHERN LOWER PENNINSULA	2	42.80	\$31.00	\$32.12	4.00%	\$32.10	\$33.44
STATEWIDE	2	42.80	\$31.00	\$32.12	4.00%	\$32.10	\$33.44

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	2	79.20	\$35.22	\$60.56	72.00%	\$54.28	\$64.69
MACKINAW STATE FOREST	2	79.20	\$35.22	\$60.56	72.00%	\$54.28	\$64.69
Traverse City Management Unit	1	13.20	\$107.00	\$197.94	85.00%	\$197.94	\$197.94
Cadillac Management Unit	5	711.10	\$111.06	\$123.68	11.00%	\$83.33	\$133.77
PERE MARQUETTE STATE FOREST	6	724.30	\$110.99	\$125.03	13.00%	\$83.33	\$197.94
Roscommon Management Unit	2	197.60	\$80.00	\$83.98	5.00%	\$83.98	\$83.98
Gladwin Management Unit	1	66.90	\$71.00	\$71.00	0.00%	\$71.00	\$71.00
AUSABLE STATE FOREST	3	264.50	\$77.72	\$80.70	4.00%	\$71.00	\$83.98
NORTHERN LOWER PENNINSULA	11	1,068.00	\$97.13	\$109.27	12.00%	\$54.28	\$197.94
STATEWIDE	11	1,068.00	\$97.13	\$109.27	12.00%	\$54.28	\$197.94

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 5 of 21

SAWTIMBER in MBF (see general note 3)

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	1	26.00	\$52.00	\$60.00	15.00%	\$60.00	\$60.00
Atlanta Management Unit	2	102.80	\$82.11	\$118.78	45.00%	\$92.40	\$160.19
MACKINAW STATE FOREST	3	128.80	\$76.03	\$106.91	41.00%	\$60.00	\$160.19
Traverse City Management Unit	3	118.90	\$98.64	\$259.90	163.00%	\$259.25	\$260.63
Cadillac Management Unit	2	163.10	\$71.81	\$77.13	7.00%	\$71.11	\$95.00
PERE MARQUETTE STATE FOREST	5	282.00	\$83.12	\$154.19	86.00%	\$71.11	\$260.63
Roscommon Management Unit	1	36.10	\$139.00	\$268.95	93.00%	\$268.95	\$268.95
Grayling Management Unit	13	911.90	\$102.91	\$130.97	27.00%	\$72.00	\$185.60
Gladwin Management Unit	1	7.90	\$176.00	\$200.00	14.00%	\$200.00	\$200.00
AUSABLE STATE FOREST	15	955.90	\$104.88	\$136.75	30.00%	\$72.00	\$268.95
NORTHERN LOWER PENNINSULA	23	1,366.70	\$97.67	\$137.54	41.00%	\$60.00	\$268.95
STATEWIDE	23	1,366.70	\$97.67	\$137.54	41.00%	\$60.00	\$268.95

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	3	6.10	\$104.64	\$136.87	31.00%	\$110.00	\$200.06
COPPER COUNTRY STATE FOREST	3	6.10	\$104.64	\$136.87	31.00%	\$110.00	\$200.06
Escanaba Management Unit	2	29.00	\$77.84	\$83.62	7.00%	\$83.33	\$92.76
ESCANABA RIVER STATE FOREST	2	29.00	\$77.84	\$83.62	7.00%	\$83.33	\$92.76
Shingleton Management Unit	3	46.10	\$20.20	\$47.66	136.00%	\$14.00	\$56.00
LAKE SUPERIOR STATE FOREST	3	46.10	\$20.20	\$47.66	136.00%	\$14.00	\$56.00
UPPER PENINSULA	8	81.20	\$47.13	\$67.21	43.00%	\$14.00	\$200.06
STATEWIDE	8	81.20	\$47.13	\$67.21	43.00%	\$14.00	\$200.06

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 6 of 21

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	9	353.00	\$152.44	\$259.51	70.00%	\$103.00	\$347.00
COPPER COUNTRY STATE FOREST	9	353.00	\$152.44	\$259.51	70.00%	\$103.00	\$347.00
Gwinn Management Unit	1	54.50	\$137.00	\$150.00	9.00%	\$150.00	\$150.00
Escanaba Management Unit	3	30.90	\$129.27	\$154.52	20.00%	\$125.79	\$160.70
ESCANABA RIVER STATE FOREST	4	85.40	\$134.20	\$151.64	13.00%	\$125.79	\$160.70
Shingleton Management Unit	5	1,178.30	\$75.46	\$76.70	2.00%	\$70.00	\$100.01
Sault Ste Marie (Soo Office)	1	6.90	\$63.00	\$65.87	5.00%	\$65.87	\$65.87
LAKE SUPERIOR STATE FOREST	6	1,185.20	\$75.38	\$76.64	2.00%	\$65.87	\$100.01
UPPER PENINSULA	19	1,623.60	\$95.23	\$120.34	26.00%	\$65.87	\$347.00
Gaylord Management Unit	3	297.00	\$55.16	\$142.59	159.00%	\$54.50	\$146.43
Pigeon River Country Management Unit	2	8.80	\$22.89	\$30.82	35.00%	\$20.48	\$41.64
Atlanta Management Unit	1	23.40	\$50.00	\$87.27	75.00%	\$87.27	\$87.27
MACKINAW STATE FOREST	6	329.20	\$53.93	\$135.67	152.00%	\$20.48	\$146.43
Traverse City Management Unit	4	38.00	\$123.36	\$244.53	98.00%	\$127.42	\$357.54
Cadillac Management Unit	3	200.90	\$111.20	\$124.57	12.00%	\$88.89	\$143.72
PERE MARQUETTE STATE FOREST	7	238.90	\$113.13	\$143.65	27.00%	\$88.89	\$357.54
Roscommon Management Unit	1	15.40	\$64.00	\$67.19	5.00%	\$67.19	\$67.19
Grayling Management Unit	6	661.90	\$50.80	\$98.84	95.00%	\$51.00	\$106.55
Gladwin Management Unit	1	0.70	\$62.00	\$62.00	0.00%	\$62.00	\$62.00
AUSABLE STATE FOREST	8	678.00	\$51.11	\$98.08	92.00%	\$51.00	\$106.55
NORTHERN LOWER PENNINSULA	21	1,246.10	\$63.75	\$116.75	83.00%	\$20.48	\$357.54
STATEWIDE	40	2,869.70	\$81.56	\$118.78	46.00%	\$20.48	\$357.54

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 7 of 21

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	98.30	\$132.00	\$248.88	89.00%	\$248.88	\$248.88
COPPER COUNTRY STATE FOREST	1	98.30	\$132.00	\$248.88	89.00%	\$248.88	\$248.88
Escanaba Management Unit	1	74.80	\$133.00	\$173.00	30.00%	\$173.00	\$173.00
ESCANABA RIVER STATE FOREST	1	74.80	\$133.00	\$173.00	30.00%	\$173.00	\$173.00
UPPER PENINSULA	2	173.10	\$132.43	\$216.09	63.00%	\$173.00	\$248.88
Gaylord Management Unit	3	422.40	\$119.60	\$193.13	61.00%	\$109.00	\$241.73
Pigeon River Country Management Unit	3	103.00	\$114.00	\$129.09	13.00%	\$97.30	\$160.00
Atlanta Management Unit	4	906.30	\$113.75	\$156.23	37.00%	\$115.00	\$205.33
MACKINAW STATE FOREST	10	1,431.70	\$115.49	\$165.16	43.00%	\$97.30	\$241.73
Traverse City Management Unit	7	909.70	\$135.45	\$209.64	55.00%	\$145.00	\$337.18
Cadillac Management Unit	3	631.70	\$127.33	\$138.11	8.00%	\$122.22	\$173.23
PERE MARQUETTE STATE FOREST	10	1,541.40	\$132.12	\$180.33	36.00%	\$122.22	\$337.18
Grayling Management Unit	5	1,275.50	\$122.70	\$187.46	53.00%	\$114.00	\$222.72
AUSABLE STATE FOREST	5	1,275.50	\$122.70	\$187.46	53.00%	\$114.00	\$222.72
NORTHERN LOWER PENNINSULA	25	4,248.60	\$123.69	\$177.36	43.00%	\$97.30	\$337.18
STATEWIDE	27	4,421.70	\$124.03	\$178.88	44.00%	\$97.30	\$337.18

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 8 of 21

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	1	189.70	\$104.00	\$104.00	0.00%	\$104.00	\$104.00
COPPER COUNTRY STATE FOREST	1	189.70	\$104.00	\$104.00	0.00%	\$104.00	\$104.00
Escanaba Management Unit	1	94.40	\$90.00	\$90.00	0.00%	\$90.00	\$90.00
ESCANABA RIVER STATE FOREST	1	94.40	\$90.00	\$90.00	0.00%	\$90.00	\$90.00
UPPER PENINSULA	2	284.10	\$99.35	\$99.35	0.00%	\$90.00	\$104.00
Gaylord Management Unit	1	31.30	\$53.00	\$70.85	34.00%	\$70.85	\$70.85
Atlanta Management Unit	2	586.80	\$75.72	\$157.82	108.00%	\$103.69	\$189.84
MACKINAW STATE FOREST	3	618.10	\$74.57	\$153.42	106.00%	\$70.85	\$189.84
Traverse City Management Unit	6	2,060.30	\$130.45	\$184.93	42.00%	\$133.11	\$188.14
Cadillac Management Unit	4	1,054.80	\$120.96	\$157.43	30.00%	\$124.93	\$237.20
PERE MARQUETTE STATE FOREST	10	3,115.10	\$127.24	\$175.62	38.00%	\$124.93	\$237.20
Roscommon Management Unit	1	14.70	\$120.00	\$146.97	22.00%	\$146.97	\$146.97
AUSABLE STATE FOREST	1	14.70	\$120.00	\$146.97	22.00%	\$146.97	\$146.97
NORTHERN LOWER PENNINSULA	14	3,747.90	\$118.52	\$171.84	45.00%	\$70.85	\$237.20
STATEWIDE	16	4,032.00	\$117.17	\$166.73	42.00%	\$70.85	\$237.20

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 9 of 21

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	8	1,539.20	\$246.27	\$277.23	13.00%	\$178.00	\$355.00
COPPER COUNTRY STATE FOREST	8	1,539.20	\$246.27	\$277.23	13.00%	\$178.00	\$355.00
Gwinn Management Unit	1	20.70	\$229.00	\$250.00	9.00%	\$250.00	\$250.00
Escanaba Management Unit	1	11.10	\$295.00	\$295.00	0.00%	\$295.00	\$295.00
ESCANABA RIVER STATE FOREST	2	31.80	\$252.04	\$265.71	5.00%	\$250.00	\$295.00
Shingleton Management Unit	4	406.00	\$255.99	\$268.90	5.00%	\$225.00	\$305.00
Sault Ste Marie (Soo Office)	1	173.80	\$239.00	\$249.87	5.00%	\$249.87	\$249.87
Sault Ste Marie (Drummond Island)	1	6.80	\$117.00	\$117.00	0.00%	\$117.00	\$117.00
LAKE SUPERIOR STATE FOREST	6	586.60	\$249.34	\$261.50	5.00%	\$117.00	\$305.00
UPPER PENINSULA	16	2,157.60	\$247.19	\$272.78	10.00%	\$117.00	\$355.00
Gaylord Management Unit	2	53.40	\$107.01	\$182.11	70.00%	\$118.81	\$189.97
Pigeon River Country Management Unit	3	195.20	\$84.00	\$100.86	20.00%	\$90.13	\$103.33
Atlanta Management Unit	3	561.80	\$117.28	\$146.99	25.00%	\$118.00	\$165.15
MACKINAW STATE FOREST	8	810.40	\$108.59	\$138.19	27.00%	\$90.13	\$189.97
Cadillac Management Unit	2	87.00	\$151.00	\$380.81	152.00%	\$158.53	\$399.96
PERE MARQUETTE STATE FOREST	2	87.00	\$151.00	\$380.81	152.00%	\$158.53	\$399.96
Grayling Management Unit	1	15.60	\$141.00	\$179.21	27.00%	\$179.21	\$179.21
AUSABLE STATE FOREST	1	15.60	\$141.00	\$179.21	27.00%	\$179.21	\$179.21
NORTHERN LOWER PENNINSULA	11	913.00	\$113.18	\$162.01	43.00%	\$90.13	\$399.96
STATEWIDE	27	3,070.60	\$207.35	\$239.85	16.00%	\$90.13	\$399.96

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)
Traverse City Management Unit	6	359.90	\$101.79	\$225.42	121.00%	\$136.00	\$293.06
Cadillac Management Unit	2	105.10	\$79.87	\$236.72	196.00%	\$131.00	\$240.58
PERE MARQUETTE STATE FOREST	8	465.00	\$96.84	\$227.98	135.00%	\$131.00	\$293.06
Roscommon Management Unit	1	4.30	\$66.00	\$68.35	4.00%	\$68.35	\$68.35
Grayling Management Unit	7	496.80	\$75.67	\$116.76	54.00%	\$79.00	\$134.41
AUSABLE STATE FOREST	8	501.10	\$75.58	\$116.34	54.00%	\$68.35	\$134.41
NORTHERN LOWER PENNINSULA	16	966.10	\$85.81	\$170.07	98.00%	\$68.35	\$293.06
STATEWIDE	16	966.10	\$85.81	\$170.07	98.00%	\$68.35	\$293.06

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 10 of 21

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)
Gaylord Management Unit	2	44.90	\$50.03	\$79.60	59.00%	\$49.05	\$83.60
MACKINAW STATE FOREST	2	44.90	\$50.03	\$79.60	59.00%	\$49.05	\$83.60
Traverse City Management Unit	5	325.80	\$81.56	\$111.04	36.00%	\$87.34	\$159.87
Cadillac Management Unit	2	57.70	\$47.40	\$51.34	8.00%	\$50.39	\$51.96
PERE MARQUETTE STATE FOREST	7	383.50	\$76.42	\$102.06	34.00%	\$50.39	\$159.87
Roscommon Management Unit	1	55.90	\$77.00	\$80.83	5.00%	\$80.83	\$80.83
Gladwin Management Unit	1	6.00	\$61.00	\$61.00	0.00%	\$61.00	\$61.00
AUSABLE STATE FOREST	2	61.90	\$75.45	\$78.91	5.00%	\$61.00	\$80.83
NORTHERN LOWER PENNINSULA	11	490.30	\$73.88	\$97.08	31.00%	\$49.05	\$159.87
STATEWIDE	11	490.30	\$73.88	\$97.08	31.00%	\$49.05	\$159.87

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	6	120.00	\$94.05	\$147.30	57.00%	\$73.00	\$273.93
COPPER COUNTRY STATE FOREST	6	120.00	\$94.05	\$147.30	57.00%	\$73.00	\$273.93
Shingleton Management Unit	2	96.80	\$28.19	\$55.70	98.00%	\$40.00	\$56.00
Sault Ste Marie (Soo Office)	1	0.80	\$42.00	\$43.91	5.00%	\$43.91	\$43.91
LAKE SUPERIOR STATE FOREST	3	97.60	\$28.30	\$55.61	97.00%	\$40.00	\$56.00
UPPER PENINSULA	9	217.60	\$64.56	\$106.17	64.00%	\$40.00	\$273.93
STATEWIDE	9	217.60	\$64.56	\$106.17	64.00%	\$40.00	\$273.93

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 11 of 21

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	5	226.00	\$5.99	\$7.91	32.00%	\$5.70	\$10.00
COPPER COUNTRY STATE FOREST	5	226.00	\$5.99	\$7.91	32.00%	\$5.70	\$10.00
Gwinn Management Unit	2	89.00	\$10.90	\$11.29	4.00%	\$11.00	\$24.11
Escanaba Management Unit	3	151.00	\$6.71	\$10.59	58.00%	\$4.00	\$19.06
ESCANABA RIVER STATE FOREST	5	240.00	\$8.26	\$10.85	31.00%	\$4.00	\$24.11
Shingleton Management Unit	6	872.00	\$10.80	\$11.00	2.00%	\$9.65	\$17.60
Newberry Management Unit	2	106.00	\$3.58	\$3.58	0.00%	\$3.55	\$4.41
Sault Ste Marie (Soo Office)	1	4.00	\$7.70	\$8.05	5.00%	\$8.05	\$8.05
Sault Ste Marie (Drummond Island)	1	142.00	\$6.55	\$6.55	0.00%	\$6.55	\$6.55
LAKE SUPERIOR STATE FOREST	10	1,124.00	\$9.57	\$9.73	2.00%	\$3.55	\$17.60
UPPER PENINSULA	20	1,590.00	\$8.86	\$9.64	9.00%	\$3.55	\$24.11
Pigeon River Country Management Unit	3	336.00	\$6.46	\$8.64	34.00%	\$5.85	\$15.62
MACKINAW STATE FOREST	3	336.00	\$6.46	\$8.64	34.00%	\$5.85	\$15.62
Traverse City Management Unit	1	9.00	\$34.85	\$35.81	3.00%	\$35.81	\$35.81
PERE MARQUETTE STATE FOREST	1	9.00	\$34.85	\$35.81	3.00%	\$35.81	\$35.81
Roscommon Management Unit	1	457.00	\$29.60	\$31.07	5.00%	\$31.07	\$31.07
Grayling Management Unit	6	527.00	\$18.10	\$30.09	66.00%	\$11.95	\$37.31
Gladwin Management Unit	1	84.00	\$23.40	\$23.40	0.00%	\$23.40	\$23.40
AUSABLE STATE FOREST	8	1,068.00	\$23.44	\$29.98	28.00%	\$11.95	\$37.31
NORTHERN LOWER PENNINSULA	12	1,413.00	\$19.47	\$24.94	28.00%	\$5.85	\$37.31
STATEWIDE	32	3,003.00	\$13.86	\$16.84	22.00%	\$3.55	\$37.31

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 12 of 21

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	1	51.00	\$5.10	\$5.10	0.00%	\$5.10	\$5.10
COPPER COUNTRY STATE FOREST	1	51.00	\$5.10	\$5.10	0.00%	\$5.10	\$5.10
UPPER PENINSULA	1	51.00	\$5.10	\$5.10	0.00%	\$5.10	\$5.10
Gaylord Management Unit	1	37.00	\$9.60	\$10.42	9.00%	\$10.42	\$10.42
Pigeon River Country Management Unit	1	187.00	\$6.75	\$23.20	244.00%	\$23.20	\$23.20
Atlanta Management Unit	3	923.00	\$9.37	\$22.26	138.00%	\$9.55	\$30.10
MACKINAW STATE FOREST	5	1,147.00	\$8.95	\$22.03	146.00%	\$9.55	\$30.10
NORTHERN LOWER PENNINSULA	5	1,147.00	\$8.95	\$22.03	146.00%	\$9.55	\$30.10
STATEWIDE	6	1,198.00	\$8.79	\$21.31	142.00%	\$5.10	\$30.10

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)
Shingleton Management Unit	2	14.00	\$7.86	\$7.93	1.00%	\$4.00	\$13.18
LAKE SUPERIOR STATE FOREST	2	14.00	\$7.86	\$7.93	1.00%	\$4.00	\$13.18
UPPER PENINSULA	2	14.00	\$7.86	\$7.93	1.00%	\$4.00	\$13.18
STATEWIDE	2	14.00	\$7.86	\$7.93	1.00%	\$4.00	\$13.18

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 13 of 21

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	1	5.00	\$19.85	\$19.85	0.00%	\$19.85	\$19.85
COPPER COUNTRY STATE FOREST	1	5.00	\$19.85	\$19.85	0.00%	\$19.85	\$19.85
Gwinn Management Unit	1	481.00	\$42.00	\$43.19	3.00%	\$43.19	\$43.19
Escanaba Management Unit	2	21.00	\$23.07	\$24.15	5.00%	\$21.10	\$53.11
ESCANABA RIVER STATE FOREST	3	502.00	\$41.21	\$42.39	3.00%	\$21.10	\$53.11
Shingleton Management Unit	4	3,117.00	\$19.76	\$20.60	4.00%	\$16.65	\$25.20
Newberry Management Unit	3	5,536.00	\$12.74	\$13.32	5.00%	\$9.65	\$14.31
LAKE SUPERIOR STATE FOREST	7	8,653.00	\$15.27	\$15.94	4.00%	\$9.65	\$25.20
UPPER PENINSULA	11	9,160.00	\$16.69	\$17.39	4.00%	\$9.65	\$53.11
Pigeon River Country Management Unit	3	320.00	\$1.10	\$1.74	58.00%	\$1.50	\$6.96
MACKINAW STATE FOREST	3	320.00	\$1.10	\$1.74	58.00%	\$1.50	\$6.96
Traverse City Management Unit	5	92.00	\$12.03	\$12.21	1.00%	\$11.50	\$12.86
Cadillac Management Unit	1	5.00	\$13.35	\$14.40	8.00%	\$14.40	\$14.40
PERE MARQUETTE STATE FOREST	6	97.00	\$12.10	\$12.32	2.00%	\$11.50	\$14.40
Roscommon Management Unit	1	1,340.00	\$10.25	\$20.65	101.00%	\$20.65	\$20.65
Grayling Management Unit	11	3,969.00	\$9.55	\$17.44	83.00%	\$6.35	\$28.55
Gladwin Management Unit	1	20.00	\$9.80	\$9.80	0.00%	\$9.80	\$9.80
AUSABLE STATE FOREST	13	5,329.00	\$9.73	\$18.22	87.00%	\$6.35	\$28.55
NORTHERN LOWER PENNINSULA	22	5,746.00	\$9.29	\$17.20	85.00%	\$1.50	\$28.55
STATEWIDE	33	14,906.00	\$13.84	\$17.32	25.00%	\$1.50	\$53.11

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	3	371.00	\$5.92	\$15.17	156.00%	\$6.00	\$40.04
MACKINAW STATE FOREST	3	371.00	\$5.92	\$15.17	156.00%	\$6.00	\$40.04
Traverse City Management Unit	1	19.00	\$3.75	\$3.75	0.00%	\$3.75	\$3.75
PERE MARQUETTE STATE FOREST	1	19.00	\$3.75	\$3.75	0.00%	\$3.75	\$3.75
Grayling Management Unit	7	429.00	\$3.78	\$102.14	2,602.00%	\$3.00	\$475.00
AUSABLE STATE FOREST	7	429.00	\$3.78	\$102.14	2,602.00%	\$3.00	\$475.00
NORTHERN LOWER PENNINSULA	11	819.00	\$4.75	\$60.46	1,173.00%	\$3.00	\$475.00
STATEWIDE	11	819.00	\$4.75	\$60.46	1,173.00%	\$3.00	\$475.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 14 of 21

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	9	2,751.00	\$16.58	\$18.25	10.00%	\$11.00	\$35.71
COPPER COUNTRY STATE FOREST	9	2,751.00	\$16.58	\$18.25	10.00%	\$11.00	\$35.71
Gwinn Management Unit	5	2,092.00	\$19.65	\$30.05	53.00%	\$20.00	\$32.14
Escanaba Management Unit	4	7,658.00	\$18.58	\$38.34	106.00%	\$33.33	\$46.87
ESCANABA RIVER STATE FOREST	9	9,750.00	\$18.81	\$36.56	94.00%	\$20.00	\$46.87
Shingleton Management Unit	5	2,105.00	\$22.34	\$24.66	10.00%	\$18.00	\$31.28
Newberry Management Unit	2	479.00	\$8.94	\$8.94	0.00%	\$8.80	\$13.05
Sault Ste Marie (Soo Office)	1	104.00	\$14.95	\$15.63	5.00%	\$15.63	\$15.63
Sault Ste Marie (Drummond Island)	2	1,587.00	\$7.40	\$7.40	0.00%	\$5.80	\$7.50
LAKE SUPERIOR STATE FOREST	10	4,275.00	\$15.11	\$16.27	8.00%	\$5.80	\$31.28
UPPER PENINSULA	28	16,776.00	\$17.50	\$28.39	62.00%	\$5.80	\$46.87
Gaylord Management Unit	5	2,581.00	\$8.37	\$19.68	135.00%	\$10.40	\$27.22
Pigeon River Country Management Unit	9	3,610.00	\$5.42	\$9.69	79.00%	\$2.00	\$23.19
Atlanta Management Unit	4	2,711.00	\$12.86	\$20.27	58.00%	\$9.40	\$20.53
MACKINAW STATE FOREST	18	8,902.00	\$8.54	\$15.81	85.00%	\$2.00	\$27.22
Traverse City Management Unit	8	3,157.00	\$23.60	\$35.70	51.00%	\$23.57	\$47.00
Cadillac Management Unit	4	2,035.00	\$18.89	\$24.67	31.00%	\$14.00	\$33.05
PERE MARQUETTE STATE FOREST	12	5,192.00	\$21.75	\$31.38	44.00%	\$14.00	\$47.00
Roscommon Management Unit	2	1,632.00	\$32.99	\$34.61	5.00%	\$34.02	\$34.64
Grayling Management Unit	13	17,634.00	\$13.56	\$32.00	136.00%	\$8.80	\$39.58
Gladwin Management Unit	1	580.00	\$25.90	\$25.90	0.00%	\$25.90	\$25.90
AUSABLE STATE FOREST	16	19,846.00	\$15.52	\$32.03	106.00%	\$8.80	\$39.58
NORTHERN LOWER PENNINSULA	46	33,940.00	\$14.64	\$27.68	89.00%	\$2.00	\$47.00
STATEWIDE	74	50,716.00	\$15.59	\$27.91	79.00%	\$2.00	\$47.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 15 of 21

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	10	26,625.00	\$9.74	\$12.86	32.00%	\$6.00	\$24.88
COPPER COUNTRY STATE FOREST	10	26,625.00	\$9.74	\$12.86	32.00%	\$6.00	\$24.88
Gwinn Management Unit	4	1,308.00	\$13.35	\$16.37	23.00%	\$15.10	\$30.13
Escanaba Management Unit	4	2,525.00	\$13.23	\$23.75	80.00%	\$13.33	\$33.48
ESCANABA RIVER STATE FOREST	8	3,833.00	\$13.27	\$21.23	60.00%	\$13.33	\$33.48
Shingleton Management Unit	7	12,155.00	\$15.69	\$18.48	18.00%	\$15.10	\$22.93
Newberry Management Unit	2	103.00	\$5.17	\$5.17	0.00%	\$4.35	\$5.81
Sault Ste Marie (Soo Office)	1	1,591.00	\$13.65	\$14.27	5.00%	\$14.27	\$14.27
Sault Ste Marie (Drummond Island)	1	802.00	\$7.50	\$7.50	0.00%	\$7.50	\$7.50
LAKE SUPERIOR STATE FOREST	11	14,651.00	\$14.94	\$17.33	16.00%	\$4.35	\$22.93
UPPER PENINSULA	29	45,109.00	\$11.73	\$15.02	28.00%	\$4.35	\$33.48
Gaylord Management Unit	7	2,512.00	\$8.48	\$17.42	105.00%	\$11.50	\$34.25
Pigeon River Country Management Unit	8	1,688.00	\$5.32	\$17.84	235.00%	\$4.20	\$25.00
Atlanta Management Unit	5	2,805.00	\$12.27	\$15.56	27.00%	\$11.85	\$29.94
MACKINAW STATE FOREST	20	7,005.00	\$9.24	\$16.78	82.00%	\$4.20	\$34.25
Traverse City Management Unit	12	1,267.00	\$15.49	\$19.57	26.00%	\$15.50	\$30.00
Cadillac Management Unit	6	1,133.00	\$12.21	\$15.52	27.00%	\$10.00	\$23.77
PERE MARQUETTE STATE FOREST	18	2,400.00	\$13.94	\$17.66	27.00%	\$10.00	\$30.00
Roscommon Management Unit	2	131.00	\$20.85	\$26.65	28.00%	\$21.59	\$31.49
Grayling Management Unit	16	5,089.00	\$14.02	\$22.82	63.00%	\$9.00	\$28.00
Gladwin Management Unit	2	69.00	\$21.50	\$21.50	0.00%	\$21.50	\$21.50
AUSABLE STATE FOREST	20	5,289.00	\$14.29	\$22.90	60.00%	\$9.00	\$31.49
NORTHERN LOWER PENNINSULA	58	14,694.00	\$11.82	\$19.12	62.00%	\$4.20	\$34.25
STATEWIDE	87	59,803.00	\$11.75	\$16.03	36.00%	\$4.20	\$34.25

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 16 of 21

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	214.00	\$13.25	\$24.88	88.00%	\$24.88	\$24.88
COPPER COUNTRY STATE FOREST	1	214.00	\$13.25	\$24.88	88.00%	\$24.88	\$24.88
Escanaba Management Unit	1	156.00	\$13.35	\$13.35	0.00%	\$13.35	\$13.35
ESCANABA RIVER STATE FOREST	1	156.00	\$13.35	\$13.35	0.00%	\$13.35	\$13.35
Shingleton Management Unit	1	4.00	\$12.60	\$20.07	59.00%	\$20.07	\$20.07
LAKE SUPERIOR STATE FOREST	1	4.00	\$12.60	\$20.07	59.00%	\$20.07	\$20.07
UPPER PENINSULA	3	374.00	\$13.28	\$20.02	51.00%	\$13.35	\$24.88
Gaylord Management Unit	4	409.00	\$17.09	\$24.09	41.00%	\$14.88	\$34.81
Pigeon River Country Management Unit	2	117.00	\$8.50	\$9.52	12.00%	\$8.65	\$25.58
Atlanta Management Unit	5	1,195.00	\$29.85	\$38.96	31.00%	\$22.47	\$49.34
MACKINAW STATE FOREST	11	1,721.00	\$25.37	\$33.42	32.00%	\$8.65	\$49.34
Traverse City Management Unit	11	3,190.00	\$30.51	\$31.81	4.00%	\$29.50	\$42.76
Cadillac Management Unit	5	1,123.00	\$18.45	\$19.95	8.00%	\$18.22	\$25.83
PERE MARQUETTE STATE FOREST	16	4,313.00	\$27.37	\$28.72	5.00%	\$18.22	\$42.76
Roscommon Management Unit	2	164.00	\$18.15	\$23.79	31.00%	\$19.16	\$23.97
Grayling Management Unit	16	6,821.00	\$15.12	\$20.07	33.00%	\$9.65	\$51.86
Gladwin Management Unit	1	49.00	\$27.10	\$27.10	0.00%	\$27.10	\$27.10
AUSABLE STATE FOREST	19	7,034.00	\$15.27	\$20.21	32.00%	\$9.65	\$51.86
NORTHERN LOWER PENNINSULA	46	13,068.00	\$20.59	\$24.76	20.00%	\$8.65	\$51.86
STATEWIDE	49	13,442.00	\$20.39	\$24.62	21.00%	\$8.65	\$51.86

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 17 of 21

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	4	753.00	\$7.02	\$8.14	16.00%	\$5.65	\$15.00
COPPER COUNTRY STATE FOREST	4	753.00	\$7.02	\$8.14	16.00%	\$5.65	\$15.00
Gwinn Management Unit	3	451.00	\$12.35	\$22.29	80.00%	\$12.90	\$28.07
Escanaba Management Unit	3	1,039.00	\$6.54	\$7.72	18.00%	\$5.80	\$19.06
ESCANABA RIVER STATE FOREST	6	1,490.00	\$8.30	\$12.13	46.00%	\$5.80	\$28.07
Shingleton Management Unit	8	2,040.00	\$9.97	\$10.59	6.00%	\$7.90	\$17.60
Newberry Management Unit	3	810.00	\$2.95	\$3.28	11.00%	\$3.00	\$4.03
Sault Ste Marie (Soo Office)	1	8.00	\$5.65	\$10.75	90.00%	\$10.75	\$10.75
Sault Ste Marie (Drummond Island)	1	274.00	\$6.75	\$6.75	0.00%	\$6.75	\$6.75
LAKE SUPERIOR STATE FOREST	13	3,132.00	\$7.86	\$8.36	6.00%	\$3.00	\$17.60
UPPER PENINSULA	23	5,375.00	\$7.87	\$9.37	19.00%	\$3.00	\$28.07
Pigeon River Country Management Unit	3	137.00	\$2.90	\$4.15	43.00%	\$3.00	\$6.00
MACKINAW STATE FOREST	3	137.00	\$2.90	\$4.15	43.00%	\$3.00	\$6.00
Traverse City Management Unit	1	53.00	\$8.70	\$8.94	3.00%	\$8.94	\$8.94
PERE MARQUETTE STATE FOREST	1	53.00	\$8.70	\$8.94	3.00%	\$8.94	\$8.94
Roscommon Management Unit	2	254.00	\$9.60	\$20.48	113.00%	\$10.08	\$21.00
Grayling Management Unit	4	66.00	\$7.17	\$14.27	99.00%	\$6.95	\$45.72
AUSABLE STATE FOREST	6	320.00	\$9.10	\$19.20	111.00%	\$6.95	\$45.72
NORTHERN LOWER PENNINSULA	10	510.00	\$7.39	\$14.09	91.00%	\$3.00	\$45.72
STATEWIDE	33	5,885.00	\$7.82	\$9.78	25.00%	\$3.00	\$45.72

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 18 of 21

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	2	183.00	\$6.25	\$16.73	168.00%	\$13.39	\$17.64
ESCANABA RIVER STATE FOREST	2	183.00	\$6.25	\$16.73	168.00%	\$13.39	\$17.64
Shingleton Management Unit	2	286.00	\$1.50	\$1.86	24.00%	\$1.85	\$2.60
Sault Ste Marie (Drummond Island)	1	102.00	\$3.75	\$3.75	0.00%	\$3.75	\$3.75
LAKE SUPERIOR STATE FOREST	3	388.00	\$2.09	\$2.36	13.00%	\$1.85	\$3.75
UPPER PENINSULA	5	571.00	\$3.43	\$6.96	103.00%	\$1.85	\$17.64
Roscommon Management Unit	1	7.00	\$2.90	\$3.04	5.00%	\$3.04	\$3.04
AUSABLE STATE FOREST	1	7.00	\$2.90	\$3.04	5.00%	\$3.04	\$3.04
NORTHERN LOWER PENNINSULA	1	7.00	\$2.90	\$3.04	5.00%	\$3.04	\$3.04
STATEWIDE	6	578.00	\$3.42	\$6.92	102.00%	\$1.85	\$17.64

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	1	13.00	\$6.20	\$6.20	0.00%	\$6.20	\$6.20
COPPER COUNTRY STATE FOREST	1	13.00	\$6.20	\$6.20	0.00%	\$6.20	\$6.20
Gwinn Management Unit	1	66.00	\$11.90	\$24.11	103.00%	\$24.11	\$24.11
ESCANABA RIVER STATE FOREST	1	66.00	\$11.90	\$24.11	103.00%	\$24.11	\$24.11
Shingleton Management Unit	2	86.00	\$3.39	\$3.58	6.00%	\$3.20	\$4.32
Newberry Management Unit	2	72.00	\$1.34	\$1.44	7.00%	\$1.35	\$2.43
Sault Ste Marie (Soo Office)	1	26.00	\$5.10	\$5.33	5.00%	\$5.33	\$5.33
Sault Ste Marie (Drummond Island)	1	311.00	\$5.45	\$5.45	0.00%	\$5.45	\$5.45
LAKE SUPERIOR STATE FOREST	6	495.00	\$4.47	\$4.54	2.00%	\$1.35	\$5.45
UPPER PENINSULA	8	574.00	\$5.37	\$6.82	27.00%	\$1.35	\$24.11
Gaylord Management Unit	1	4.00	\$33.10	\$56.35	70.00%	\$56.35	\$56.35
MACKINAW STATE FOREST	1	4.00	\$33.10	\$56.35	70.00%	\$56.35	\$56.35
Traverse City Management Unit	2	13.00	\$36.72	\$39.98	9.00%	\$35.00	\$45.79
PERE MARQUETTE STATE FOREST	2	13.00	\$36.72	\$39.98	9.00%	\$35.00	\$45.79
Gladwin Management Unit	1	20.00	\$46.20	\$46.20	0.00%	\$46.20	\$46.20
AUSABLE STATE FOREST	1	20.00	\$46.20	\$46.20	0.00%	\$46.20	\$46.20
NORTHERN LOWER PENNINSULA	4	37.00	\$41.45	\$45.11	9.00%	\$35.00	\$56.35
STATEWIDE	12	611.00	\$7.55	\$9.14	21.00%	\$1.35	\$56.35

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 19 of 21

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	1	323.00	\$55.25	\$55.25	0.00%	\$55.25	\$55.25
COPPER COUNTRY STATE FOREST	1	323.00	\$55.25	\$55.25	0.00%	\$55.25	\$55.25
Gwinn Management Unit	1	8.00	\$35.60	\$70.31	98.00%	\$70.31	\$70.31
Escanaba Management Unit	3	1,132.00	\$50.86	\$67.39	33.00%	\$52.73	\$73.65
ESCANABA RIVER STATE FOREST	4	1,140.00	\$50.75	\$67.41	33.00%	\$52.73	\$73.65
Shingleton Management Unit	4	7,251.00	\$47.83	\$51.35	7.00%	\$40.20	\$62.36
Newberry Management Unit	2	309.00	\$41.67	\$43.75	5.00%	\$32.20	\$44.10
LAKE SUPERIOR STATE FOREST	6	7,560.00	\$47.58	\$51.04	7.00%	\$32.20	\$62.36
UPPER PENINSULA	11	9,023.00	\$48.26	\$53.26	10.00%	\$32.20	\$73.65
Gaylord Management Unit	4	1,112.00	\$7.28	\$19.68	170.00%	\$6.13	\$27.25
Pigeon River Country Management Unit	8	441.00	\$24.73	\$43.32	75.00%	\$7.00	\$63.26
Atlanta Management Unit	2	532.00	\$28.47	\$50.01	76.00%	\$44.91	\$58.27
MACKINAW STATE FOREST	14	2,085.00	\$16.38	\$32.42	98.00%	\$6.13	\$63.26
Traverse City Management Unit	6	4,073.00	\$55.45	\$87.34	58.00%	\$58.99	\$96.21
Cadillac Management Unit	4	3,047.00	\$48.97	\$67.10	37.00%	\$53.93	\$92.38
PERE MARQUETTE STATE FOREST	10	7,120.00	\$52.68	\$78.68	49.00%	\$53.93	\$96.21
Roscommon Management Unit	2	1,953.00	\$41.01	\$83.34	103.00%	\$53.33	\$83.37
Grayling Management Unit	14	9,085.00	\$35.27	\$60.95	73.00%	\$27.00	\$72.78
AUSABLE STATE FOREST	16	11,038.00	\$36.28	\$64.91	79.00%	\$27.00	\$83.37
NORTHERN LOWER PENNINSULA	40	20,243.00	\$40.00	\$66.41	66.00%	\$6.13	\$96.21
STATEWIDE	51	29,266.00	\$42.55	\$62.35	47.00%	\$6.13	\$96.21

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)
Grayling Management Unit	1	13.00	\$51.75	\$101.10	95.00%	\$101.10	\$101.10
AUSABLE STATE FOREST	1	13.00	\$51.75	\$101.10	95.00%	\$101.10	\$101.10
NORTHERN LOWER PENNINSULA	1	13.00	\$51.75	\$101.10	95.00%	\$101.10	\$101.10
STATEWIDE	1	13.00	\$51.75	\$101.10	95.00%	\$101.10	\$101.10

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 20 of 21

PULPWOOD in Cords (see general note 4)

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	1	51.00	\$5.70	\$5.70	0.00%	\$5.70	\$5.70
COPPER COUNTRY STATE FOREST	1	51.00	\$5.70	\$5.70	0.00%	\$5.70	\$5.70
Gwinn Management Unit	1	138.00	\$15.10	\$23.10	53.00%	\$23.10	\$23.10
Escanaba Management Unit	3	155.00	\$6.20	\$11.90	92.00%	\$5.95	\$20.73
ESCANABA RIVER STATE FOREST	4	293.00	\$10.39	\$17.17	65.00%	\$5.95	\$23.10
Shingleton Management Unit	3	129.00	\$2.09	\$5.47	162.00%	\$1.85	\$6.28
Newberry Management Unit	1	5.00	\$2.40	\$2.40	0.00%	\$2.40	\$2.40
Sault Ste Marie (Drummond Island)	1	17.00	\$3.00	\$3.00	0.00%	\$3.00	\$3.00
LAKE SUPERIOR STATE FOREST	5	151.00	\$2.20	\$5.09	131.00%	\$1.85	\$6.28
UPPER PENINSULA	10	495.00	\$7.41	\$12.30	66.00%	\$1.85	\$23.10
Roscommon Management Unit	1	40.00	\$5.75	\$23.46	308.00%	\$23.46	\$23.46
Gladwin Management Unit	1	4.00	\$6.95	\$6.95	0.00%	\$6.95	\$6.95
AUSABLE STATE FOREST	2	44.00	\$5.86	\$21.96	275.00%	\$6.95	\$23.46
NORTHERN LOWER PENNINSULA	2	44.00	\$5.86	\$21.96	275.00%	\$6.95	\$23.46
STATEWIDE	12	539.00	\$7.28	\$13.09	80.00%	\$1.85	\$23.46

AVERAGE STUMPAGE PRICE REPORT

07/01/2026 to 9/30/2026

Date: 10/15/2026

Page 21 of 21

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)
Gwinn Management Unit	1	49.00	\$10.55	\$21.90	108.00%	\$21.90	\$21.90
Escanaba Management Unit	2	529.00	\$18.00	\$31.77	77.00%	\$27.95	\$33.48
ESCANABA RIVER STATE FOREST	3	578.00	\$17.37	\$30.93	78.00%	\$21.90	\$33.48
Shingleton Management Unit	6	2,185.00	\$10.86	\$11.68	8.00%	\$10.30	\$17.60
Newberry Management Unit	3	1,114.00	\$10.32	\$10.82	5.00%	\$7.85	\$11.01
LAKE SUPERIOR STATE FOREST	9	3,299.00	\$10.68	\$11.39	7.00%	\$7.85	\$17.60
UPPER PENINSULA	12	3,877.00	\$11.68	\$14.31	23.00%	\$7.85	\$33.48
Gaylord Management Unit	3	70.00	\$12.92	\$17.59	36.00%	\$12.67	\$22.22
Pigeon River Country Management Unit	8	323.00	\$5.90	\$8.43	43.00%	\$2.00	\$27.09
Atlanta Management Unit	1	5.00	\$13.55	\$34.85	157.00%	\$34.85	\$34.85
MACKINAW STATE FOREST	12	398.00	\$7.23	\$10.37	43.00%	\$2.00	\$34.85
Traverse City Management Unit	5	915.00	\$25.31	\$27.47	9.00%	\$25.11	\$30.00
Cadillac Management Unit	2	163.00	\$17.75	\$19.14	8.00%	\$18.64	\$19.62
PERE MARQUETTE STATE FOREST	7	1,078.00	\$24.17	\$26.21	8.00%	\$18.64	\$30.00
Roscommon Management Unit	2	87.00	\$32.81	\$37.28	14.00%	\$34.59	\$43.96
Grayling Management Unit	12	2,004.00	\$10.57	\$20.72	96.00%	\$7.15	\$48.71
Gladwin Management Unit	1	5.00	\$23.70	\$23.70	0.00%	\$23.70	\$23.70
AUSABLE STATE FOREST	15	2,096.00	\$11.53	\$21.42	86.00%	\$7.15	\$48.71
NORTHERN LOWER PENNINSULA	34	3,572.00	\$14.86	\$21.63	46.00%	\$2.00	\$48.71
STATEWIDE	46	7,449.00	\$13.20	\$17.82	35.00%	\$2.00	\$48.71