



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 1/1/2025 TO 9/30/2025

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

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 3 of 28

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)
Traverse City Management Unit	1	1.10	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
PERE MARQUETTE STATE FOREST	1	1.10	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
NORTHERN LOWER PENNINSULA	1	1.10	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
STATEWIDE	1	1.10	\$42.00	\$42.00	0.00%	\$42.00	\$42.00

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)
Gaylord Management Unit	1	2.70	\$126.00	\$130.00	3.00%	\$130.00	\$130.00
Atlanta Management Unit	1	22.80	\$170.00	\$170.00	0.00%	\$170.00	\$170.00
MACKINAW STATE FOREST	2	25.50	\$165.34	\$165.76	0.00%	\$130.00	\$170.00
Grayling Management Unit	1	10.00	\$62.00	\$64.00	3.00%	\$64.00	\$64.00
AUSABLE STATE FOREST	1	10.00	\$62.00	\$64.00	3.00%	\$64.00	\$64.00
NORTHERN LOWER PENNINSULA	3	35.50	\$136.23	\$137.10	1.00%	\$64.00	\$170.00
STATEWIDE	3	35.50	\$136.23	\$137.10	1.00%	\$64.00	\$170.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 4 of 28

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	8	422.10	\$70.43	\$76.33	8.00%	\$55.00	\$120.80
COPPER COUNTRY STATE FOREST	8	422.10	\$70.43	\$76.33	8.00%	\$55.00	\$120.80
Gwinn Management Unit	8	77.10	\$33.27	\$46.81	41.00%	\$18.00	\$88.10
Escanaba Management Unit	13	583.40	\$68.09	\$71.23	5.00%	\$51.00	\$116.43
ESCANABA RIVER STATE FOREST	21	660.50	\$64.03	\$68.38	7.00%	\$18.00	\$116.43
Shingleton Management Unit	3	52.60	\$82.30	\$119.38	45.00%	\$78.68	\$240.63
Sault Ste Marie (Naubinway Office)	3	58.20	\$73.90	\$107.07	45.00%	\$97.11	\$110.00
Sault Ste Marie (Soo Office)	1	9.60	\$69.00	\$69.00	0.00%	\$69.00	\$69.00
LAKE SUPERIOR STATE FOREST	7	120.40	\$77.18	\$109.41	42.00%	\$69.00	\$240.63
UPPER PENINSULA	36	1,203.00	\$67.59	\$75.28	11.00%	\$18.00	\$240.63
Gaylord Management Unit	4	749.80	\$55.29	\$65.72	19.00%	\$49.67	\$76.76
Pigeon River Country Management Unit	2	27.10	\$25.00	\$41.88	68.00%	\$25.00	\$100.00
Atlanta Management Unit	3	203.30	\$54.49	\$66.13	21.00%	\$55.00	\$93.58
MACKINAW STATE FOREST	9	980.20	\$54.29	\$65.14	20.00%	\$25.00	\$100.00
Traverse City Management Unit	1	61.80	\$116.00	\$116.00	0.00%	\$116.00	\$116.00
Cadillac Management Unit	4	100.60	\$116.75	\$206.52	77.00%	\$109.00	\$243.14
PERE MARQUETTE STATE FOREST	5	162.40	\$116.46	\$172.08	48.00%	\$109.00	\$243.14
Grayling Management Unit	2	207.00	\$73.30	\$73.30	0.00%	\$65.00	\$74.00
Gladwin Management Unit	2	9.80	\$58.00	\$68.50	18.00%	\$67.32	\$70.36
AUSABLE STATE FOREST	4	216.80	\$72.61	\$73.08	1.00%	\$65.00	\$74.00
NORTHERN LOWER PENNINSULA	18	1,359.40	\$64.64	\$79.19	23.00%	\$25.00	\$243.14
STATEWIDE	54	2,562.40	\$66.02	\$77.35	17.00%	\$18.00	\$243.14

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 5 of 28

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)
Escanaba Management Unit	1	0.60	\$129.00	\$130.61	1.00%	\$130.61	\$130.61
ESCANABA RIVER STATE FOREST	1	0.60	\$129.00	\$130.61	1.00%	\$130.61	\$130.61
Shingleton Management Unit	2	2.50	\$154.88	\$155.30	0.00%	\$128.10	\$168.10
LAKE SUPERIOR STATE FOREST	2	2.50	\$154.88	\$155.30	0.00%	\$128.10	\$168.10
UPPER PENINSULA	3	3.10	\$149.87	\$150.52	0.00%	\$128.10	\$168.10
Gaylord Management Unit	2	85.40	\$114.09	\$165.73	45.00%	\$131.98	\$168.56
MACKINAW STATE FOREST	2	85.40	\$114.09	\$165.73	45.00%	\$131.98	\$168.56
Traverse City Management Unit	2	103.00	\$231.00	\$232.46	1.00%	\$231.00	\$243.13
Cadillac Management Unit	2	40.70	\$125.50	\$235.74	88.00%	\$90.00	\$287.07
PERE MARQUETTE STATE FOREST	4	143.70	\$201.12	\$233.39	16.00%	\$90.00	\$287.07
Grayling Management Unit	1	57.20	\$128.00	\$128.00	0.00%	\$128.00	\$128.00
Gladwin Management Unit	1	4.70	\$159.00	\$192.89	21.00%	\$192.89	\$192.89
AUSABLE STATE FOREST	2	61.90	\$130.35	\$132.93	2.00%	\$128.00	\$192.89
NORTHERN LOWER PENNINSULA	8	291.00	\$160.52	\$192.16	20.00%	\$90.00	\$287.07
STATEWIDE	11	294.10	\$160.41	\$191.73	20.00%	\$90.00	\$287.07

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)
Shingleton Management Unit	1	5.20	\$44.00	\$44.38	1.00%	\$44.38	\$44.38
LAKE SUPERIOR STATE FOREST	1	5.20	\$44.00	\$44.38	1.00%	\$44.38	\$44.38
UPPER PENINSULA	1	5.20	\$44.00	\$44.38	1.00%	\$44.38	\$44.38
STATEWIDE	1	5.20	\$44.00	\$44.38	1.00%	\$44.38	\$44.38

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 6 of 28

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	6	10.30	\$38.38	\$48.96	28.00%	\$38.73	\$107.02
COPPER COUNTRY STATE FOREST	6	10.30	\$38.38	\$48.96	28.00%	\$38.73	\$107.02
Gwinn Management Unit	4	89.10	\$30.85	\$43.22	40.00%	\$32.00	\$70.00
Escanaba Management Unit	1	0.90	\$72.00	\$72.00	0.00%	\$72.00	\$72.00
ESCANABA RIVER STATE FOREST	5	90.00	\$31.26	\$43.50	39.00%	\$32.00	\$72.00
Shingleton Management Unit	7	172.40	\$101.89	\$123.67	21.00%	\$88.76	\$252.51
Newberry Management Unit	2	24.30	\$98.00	\$109.40	12.00%	\$108.35	\$120.50
Sault Ste Marie (Naubinway Office)	3	7.80	\$99.41	\$121.25	22.00%	\$98.13	\$165.18
Sault Ste Marie (Soo Office)	2	13.40	\$103.00	\$104.75	2.00%	\$103.69	\$106.79
LAKE SUPERIOR STATE FOREST	14	217.90	\$101.44	\$120.83	19.00%	\$88.76	\$252.51
UPPER PENINSULA	25	318.20	\$79.55	\$96.63	21.00%	\$32.00	\$252.51
Gaylord Management Unit	3	42.10	\$130.01	\$137.70	6.00%	\$130.00	\$165.04
MACKINAW STATE FOREST	3	42.10	\$130.01	\$137.70	6.00%	\$130.00	\$165.04
Traverse City Management Unit	4	69.90	\$175.91	\$232.97	32.00%	\$178.00	\$479.60
Cadillac Management Unit	4	51.60	\$224.98	\$229.52	2.00%	\$193.01	\$344.49
PERE MARQUETTE STATE FOREST	8	121.50	\$196.75	\$231.51	18.00%	\$178.00	\$479.60
Roscommon Management Unit	1	14.00	\$165.00	\$199.20	21.00%	\$199.20	\$199.20
Gladwin Management Unit	1	5.50	\$152.00	\$176.42	16.00%	\$176.42	\$176.42
AUSABLE STATE FOREST	2	19.50	\$161.33	\$192.77	19.00%	\$176.42	\$199.20
NORTHERN LOWER PENNINSULA	13	183.10	\$177.63	\$205.81	16.00%	\$130.00	\$479.60
STATEWIDE	38	501.30	\$115.37	\$136.51	18.00%	\$32.00	\$479.60

BLACK SPRUCE (22)	# 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	10.10	\$2.00	\$5.16	158.00%	\$5.16	\$5.16
PERE MARQUETTE STATE FOREST	1	10.10	\$2.00	\$5.16	158.00%	\$5.16	\$5.16
NORTHERN LOWER PENNINSULA	1	10.10	\$2.00	\$5.16	158.00%	\$5.16	\$5.16
STATEWIDE	1	10.10	\$2.00	\$5.16	158.00%	\$5.16	\$5.16

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 7 of 28

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)
Traverse City Management Unit	1	79.50	\$45.00	\$51.86	15.00%	\$51.86	\$51.86
Cadillac Management Unit	5	281.10	\$44.05	\$49.72	13.00%	\$45.00	\$50.85
PERE MARQUETTE STATE FOREST	6	360.60	\$44.26	\$50.20	13.00%	\$45.00	\$51.86
Roscommon Management Unit	3	188.20	\$47.57	\$80.13	68.00%	\$57.22	\$84.64
Gladwin Management Unit	1	12.80	\$53.00	\$64.91	22.00%	\$64.91	\$64.91
AUSABLE STATE FOREST	4	201.00	\$47.92	\$79.16	65.00%	\$57.22	\$84.64
NORTHERN LOWER PENNINSULA	10	561.60	\$45.57	\$60.56	33.00%	\$45.00	\$84.64
STATEWIDE	10	561.60	\$45.57	\$60.56	33.00%	\$45.00	\$84.64

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)
Escanaba Management Unit	2	37.20	\$14.05	\$14.83	6.00%	\$12.00	\$16.15
ESCANABA RIVER STATE FOREST	2	37.20	\$14.05	\$14.83	6.00%	\$12.00	\$16.15
UPPER PENINSULA	2	37.20	\$14.05	\$14.83	6.00%	\$12.00	\$16.15
STATEWIDE	2	37.20	\$14.05	\$14.83	6.00%	\$12.00	\$16.15

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	6	445.40	\$45.18	\$55.79	23.00%	\$43.65	\$90.00
Pigeon River Country Management Unit	8	254.10	\$27.05	\$37.63	39.00%	\$21.00	\$60.00
Atlanta Management Unit	6	1,028.30	\$81.99	\$89.06	9.00%	\$79.00	\$135.53
MACKINAW STATE FOREST	20	1,727.80	\$64.42	\$72.92	13.00%	\$21.00	\$135.53
Traverse City Management Unit	12	1,361.40	\$113.93	\$166.71	46.00%	\$108.00	\$313.94
Cadillac Management Unit	18	2,373.70	\$93.76	\$148.65	59.00%	\$77.00	\$309.69
PERE MARQUETTE STATE FOREST	30	3,735.10	\$101.11	\$155.23	54.00%	\$77.00	\$313.94
Roscommon Management Unit	10	3,015.40	\$87.99	\$116.27	32.00%	\$92.15	\$182.87
Gladwin Management Unit	8	2,646.30	\$71.33	\$94.86	33.00%	\$67.00	\$121.05
AUSABLE STATE FOREST	18	5,661.70	\$80.20	\$106.26	32.00%	\$67.00	\$182.87
NORTHERN LOWER PENNINSULA	68	11,124.60	\$84.77	\$117.53	39.00%	\$21.00	\$313.94
STATEWIDE	68	11,124.60	\$84.77	\$117.53	39.00%	\$21.00	\$313.94

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 8 of 28

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	243.20	\$104.00	\$120.00	15.00%	\$120.00	\$120.00
Atlanta Management Unit	5	531.00	\$99.18	\$102.39	3.00%	\$43.00	\$120.00
MACKINAW STATE FOREST	6	774.20	\$100.69	\$107.92	7.00%	\$43.00	\$120.00
Traverse City Management Unit	3	241.90	\$98.03	\$172.58	76.00%	\$153.94	\$229.31
Cadillac Management Unit	13	3,051.30	\$106.51	\$135.06	27.00%	\$101.00	\$291.72
PERE MARQUETTE STATE FOREST	16	3,293.20	\$105.89	\$137.81	30.00%	\$101.00	\$291.72
Roscommon Management Unit	9	537.90	\$129.87	\$174.56	34.00%	\$20.00	\$326.43
Grayling Management Unit	13	2,705.10	\$125.57	\$163.71	30.00%	\$75.00	\$313.94
Gladwin Management Unit	7	953.60	\$102.42	\$239.80	134.00%	\$118.39	\$347.32
AUSABLE STATE FOREST	29	4,196.60	\$120.86	\$182.39	51.00%	\$20.00	\$347.32
NORTHERN LOWER PENNINSULA	51	8,264.00	\$113.00	\$157.65	40.00%	\$20.00	\$347.32
STATEWIDE	51	8,264.00	\$113.00	\$157.65	40.00%	\$20.00	\$347.32

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)
Gaylord Management Unit	1	41.20	\$17.00	\$30.00	76.00%	\$30.00	\$30.00
Atlanta Management Unit	1	5.40	\$25.00	\$35.00	40.00%	\$35.00	\$35.00
MACKINAW STATE FOREST	2	46.60	\$17.93	\$30.58	71.00%	\$30.00	\$35.00
NORTHERN LOWER PENNINSULA	2	46.60	\$17.93	\$30.58	71.00%	\$30.00	\$35.00
STATEWIDE	2	46.60	\$17.93	\$30.58	71.00%	\$30.00	\$35.00

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)
Gaylord Management Unit	1	56.70	\$16.00	\$30.00	88.00%	\$30.00	\$30.00
MACKINAW STATE FOREST	1	56.70	\$16.00	\$30.00	88.00%	\$30.00	\$30.00
NORTHERN LOWER PENNINSULA	1	56.70	\$16.00	\$30.00	88.00%	\$30.00	\$30.00
STATEWIDE	1	56.70	\$16.00	\$30.00	88.00%	\$30.00	\$30.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 9 of 28

SAWTIMBER in MBF (see general note 3)

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	8	106.30	\$47.54	\$109.93	131.00%	\$23.00	\$148.44
COPPER COUNTRY STATE FOREST	8	106.30	\$47.54	\$109.93	131.00%	\$23.00	\$148.44
Gwinn Management Unit	12	84.10	\$74.24	\$111.45	50.00%	\$66.00	\$197.03
Escanaba Management Unit	7	22.80	\$97.14	\$99.23	2.00%	\$81.00	\$101.05
ESCANABA RIVER STATE FOREST	19	106.90	\$79.12	\$108.85	38.00%	\$66.00	\$197.03
Shingleton Management Unit	4	14.60	\$40.92	\$106.14	159.00%	\$45.39	\$122.22
Newberry Management Unit	4	18.10	\$25.95	\$28.04	8.00%	\$21.00	\$89.06
Sault Ste Marie (Naubinway Office)	7	22.30	\$33.54	\$63.64	90.00%	\$25.00	\$106.88
Sault Ste Marie (Soo Office)	1	5.70	\$36.00	\$37.33	4.00%	\$37.33	\$37.33
LAKE SUPERIOR STATE FOREST	16	60.70	\$33.28	\$60.77	83.00%	\$21.00	\$122.22
UPPER PENINSULA	43	273.90	\$56.71	\$98.61	74.00%	\$21.00	\$197.03
Gaylord Management Unit	1	8.80	\$39.00	\$62.83	61.00%	\$62.83	\$62.83
Atlanta Management Unit	1	6.90	\$42.00	\$45.00	7.00%	\$45.00	\$45.00
MACKINAW STATE FOREST	2	15.70	\$40.32	\$54.99	36.00%	\$45.00	\$62.83
NORTHERN LOWER PENNINSULA	2	15.70	\$40.32	\$54.99	36.00%	\$45.00	\$62.83
STATEWIDE	45	289.60	\$55.82	\$96.25	72.00%	\$21.00	\$197.03

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 10 of 28

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	24	1,038.40	\$133.19	\$225.88	70.00%	\$70.00	\$384.62
COPPER COUNTRY STATE FOREST	24	1,038.40	\$133.19	\$225.88	70.00%	\$70.00	\$384.62
Gwinn Management Unit	12	796.20	\$69.13	\$111.97	62.00%	\$66.00	\$209.65
Escanaba Management Unit	13	388.90	\$123.13	\$131.85	7.00%	\$101.00	\$202.50
ESCANABA RIVER STATE FOREST	25	1,185.10	\$86.85	\$118.50	36.00%	\$66.00	\$209.65
Shingleton Management Unit	6	592.70	\$122.18	\$156.22	28.00%	\$142.38	\$225.18
Newberry Management Unit	4	163.10	\$31.20	\$53.30	71.00%	\$15.00	\$65.61
Sault Ste Marie (Naubinway Office)	7	150.30	\$105.63	\$155.97	48.00%	\$89.00	\$180.47
Sault Ste Marie (Soo Office)	6	299.40	\$61.73	\$108.37	76.00%	\$53.00	\$162.56
LAKE SUPERIOR STATE FOREST	23	1,205.50	\$92.79	\$130.38	41.00%	\$15.00	\$225.18
UPPER PENINSULA	72	3,429.00	\$102.97	\$155.19	51.00%	\$15.00	\$384.62
Gaylord Management Unit	8	568.20	\$74.07	\$107.57	45.00%	\$67.00	\$269.97
Pigeon River Country Management Unit	4	29.40	\$42.48	\$66.95	58.00%	\$45.00	\$100.24
Atlanta Management Unit	11	254.30	\$51.44	\$63.60	24.00%	\$48.00	\$101.30
MACKINAW STATE FOREST	23	851.90	\$66.22	\$93.04	41.00%	\$45.00	\$269.97
Traverse City Management Unit	15	725.40	\$118.11	\$142.46	21.00%	\$114.00	\$224.26
Cadillac Management Unit	20	797.20	\$88.40	\$190.86	116.00%	\$81.91	\$402.59
PERE MARQUETTE STATE FOREST	35	1,522.60	\$102.55	\$167.80	64.00%	\$81.91	\$402.59
Roscommon Management Unit	7	431.60	\$79.35	\$98.73	24.00%	\$90.15	\$167.78
Grayling Management Unit	4	250.00	\$79.72	\$80.13	1.00%	\$70.00	\$85.00
Gladwin Management Unit	8	589.80	\$56.20	\$80.37	43.00%	\$63.00	\$111.19
AUSABLE STATE FOREST	19	1,271.40	\$68.69	\$86.55	26.00%	\$63.00	\$167.78
NORTHERN LOWER PENNINSULA	77	3,645.90	\$82.25	\$122.00	48.00%	\$45.00	\$402.59
STATEWIDE	149	7,074.90	\$92.30	\$138.09	50.00%	\$15.00	\$402.59

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 11 of 28

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	2	14.70	\$150.49	\$335.00	123.00%	\$200.00	\$353.84
COPPER COUNTRY STATE FOREST	2	14.70	\$150.49	\$335.00	123.00%	\$200.00	\$353.84
Gwinn Management Unit	3	321.00	\$147.68	\$207.32	40.00%	\$195.75	\$231.83
Escanaba Management Unit	1	3.90	\$150.00	\$153.78	3.00%	\$153.78	\$153.78
ESCANABA RIVER STATE FOREST	4	324.90	\$147.71	\$206.68	40.00%	\$153.78	\$231.83
Shingleton Management Unit	1	1.90	\$156.00	\$157.36	1.00%	\$157.36	\$157.36
LAKE SUPERIOR STATE FOREST	1	1.90	\$156.00	\$157.36	1.00%	\$157.36	\$157.36
UPPER PENINSULA	7	341.50	\$147.87	\$211.93	43.00%	\$153.78	\$353.84
Gaylord Management Unit	3	189.50	\$116.80	\$128.87	10.00%	\$120.00	\$174.58
Pigeon River Country Management Unit	1	9.10	\$177.00	\$180.00	2.00%	\$180.00	\$180.00
Atlanta Management Unit	14	2,141.50	\$174.30	\$255.68	47.00%	\$82.00	\$432.55
MACKINAW STATE FOREST	18	2,340.10	\$169.65	\$245.12	44.00%	\$82.00	\$432.55
Traverse City Management Unit	13	2,132.50	\$151.47	\$198.90	31.00%	\$146.00	\$427.18
Cadillac Management Unit	7	1,192.00	\$158.29	\$267.98	69.00%	\$124.07	\$528.21
PERE MARQUETTE STATE FOREST	20	3,324.50	\$153.91	\$223.67	45.00%	\$124.07	\$528.21
Roscommon Management Unit	5	1,130.60	\$134.36	\$190.34	42.00%	\$69.00	\$250.48
Grayling Management Unit	3	785.00	\$119.85	\$161.82	35.00%	\$130.00	\$200.00
Gladwin Management Unit	4	482.80	\$134.14	\$254.84	90.00%	\$161.35	\$267.38
AUSABLE STATE FOREST	12	2,398.40	\$129.57	\$193.99	50.00%	\$69.00	\$267.38
NORTHERN LOWER PENNINSULA	50	8,063.00	\$151.24	\$221.07	46.00%	\$69.00	\$528.21
STATEWIDE	57	8,404.50	\$151.10	\$220.69	46.00%	\$69.00	\$528.21

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 12 of 28

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)
Gaylord Management Unit	8	451.30	\$108.16	\$144.73	34.00%	\$100.00	\$212.00
Pigeon River Country Management Unit	4	151.60	\$138.50	\$169.88	23.00%	\$152.50	\$235.72
Atlanta Management Unit	14	1,275.30	\$115.11	\$125.31	9.00%	\$55.00	\$165.00
MACKINAW STATE FOREST	26	1,878.20	\$115.33	\$133.57	16.00%	\$55.00	\$235.72
Traverse City Management Unit	13	2,791.70	\$132.46	\$175.52	33.00%	\$103.97	\$323.05
Cadillac Management Unit	20	4,302.80	\$92.05	\$124.66	35.00%	\$90.00	\$156.00
PERE MARQUETTE STATE FOREST	33	7,094.50	\$107.96	\$144.67	34.00%	\$90.00	\$323.05
Roscommon Management Unit	8	474.50	\$70.44	\$99.45	41.00%	\$20.00	\$175.28
Grayling Management Unit	2	370.10	\$70.43	\$75.74	8.00%	\$75.50	\$82.00
Gladwin Management Unit	6	342.20	\$117.36	\$137.62	17.00%	\$119.08	\$150.43
AUSABLE STATE FOREST	16	1,186.80	\$83.97	\$103.06	23.00%	\$20.00	\$175.28
NORTHERN LOWER PENNINSULA	75	10,159.50	\$106.52	\$137.76	29.00%	\$20.00	\$323.05
STATEWIDE	75	10,159.50	\$106.52	\$137.76	29.00%	\$20.00	\$323.05

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)
Traverse City Management Unit	1	12.90	\$38.00	\$56.52	49.00%	\$56.52	\$56.52
PERE MARQUETTE STATE FOREST	1	12.90	\$38.00	\$56.52	49.00%	\$56.52	\$56.52
NORTHERN LOWER PENNINSULA	1	12.90	\$38.00	\$56.52	49.00%	\$56.52	\$56.52
STATEWIDE	1	12.90	\$38.00	\$56.52	49.00%	\$56.52	\$56.52

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 13 of 28

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	22	1,876.40	\$238.26	\$390.05	64.00%	\$179.00	\$676.67
COPPER COUNTRY STATE FOREST	22	1,876.40	\$238.26	\$390.05	64.00%	\$179.00	\$676.67
Gwinn Management Unit	14	1,319.00	\$164.02	\$262.54	60.00%	\$101.00	\$416.78
Escanaba Management Unit	17	1,111.60	\$225.20	\$288.78	28.00%	\$176.00	\$456.29
ESCANABA RIVER STATE FOREST	31	2,430.60	\$192.00	\$274.54	43.00%	\$101.00	\$456.29
Shingleton Management Unit	6	611.80	\$312.74	\$450.31	44.00%	\$350.21	\$691.35
Newberry Management Unit	3	279.10	\$286.50	\$438.73	53.00%	\$319.06	\$459.21
Sault Ste Marie (Naubinway Office)	9	1,702.80	\$316.95	\$432.14	36.00%	\$340.45	\$536.27
Sault Ste Marie (Soo Office)	6	580.90	\$308.27	\$402.14	30.00%	\$209.00	\$428.00
LAKE SUPERIOR STATE FOREST	24	3,174.60	\$311.87	\$430.73	38.00%	\$209.00	\$691.35
UPPER PENINSULA	77	7,481.60	\$254.47	\$369.79	45.00%	\$101.00	\$691.35
Gaylord Management Unit	8	815.30	\$201.28	\$286.03	42.00%	\$147.00	\$415.11
Pigeon River Country Management Unit	2	72.50	\$156.75	\$207.32	32.00%	\$68.00	\$250.00
Atlanta Management Unit	4	269.20	\$257.61	\$303.15	18.00%	\$240.00	\$416.26
MACKINAW STATE FOREST	14	1,157.00	\$211.60	\$285.08	35.00%	\$68.00	\$416.26
Traverse City Management Unit	3	197.40	\$314.54	\$360.51	15.00%	\$341.00	\$384.98
Cadillac Management Unit	4	376.20	\$201.29	\$280.26	39.00%	\$173.00	\$315.78
PERE MARQUETTE STATE FOREST	7	573.60	\$240.27	\$307.88	28.00%	\$173.00	\$384.98
Grayling Management Unit	2	405.80	\$228.86	\$430.52	88.00%	\$375.00	\$450.00
Gladwin Management Unit	1	16.00	\$248.00	\$287.85	16.00%	\$287.85	\$287.85
AUSABLE STATE FOREST	3	421.80	\$229.58	\$425.11	85.00%	\$287.85	\$450.00
NORTHERN LOWER PENNINSULA	24	2,152.40	\$222.76	\$318.60	43.00%	\$68.00	\$450.00
STATEWIDE	101	9,634.00	\$247.38	\$358.35	45.00%	\$68.00	\$691.35

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 14 of 28

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	1	1.50	\$69.00	\$69.46	1.00%	\$69.46	\$69.46
COPPER COUNTRY STATE FOREST	1	1.50	\$69.00	\$69.46	1.00%	\$69.46	\$69.46
Gwinn Management Unit	1	2.60	\$71.00	\$71.00	0.00%	\$71.00	\$71.00
ESCANABA RIVER STATE FOREST	1	2.60	\$71.00	\$71.00	0.00%	\$71.00	\$71.00
Sault Ste Marie (Naubinway Office)	2	2.20	\$68.00	\$71.09	5.00%	\$68.00	\$72.00
LAKE SUPERIOR STATE FOREST	2	2.20	\$68.00	\$71.09	5.00%	\$68.00	\$72.00
UPPER PENINSULA	4	6.30	\$69.48	\$70.67	2.00%	\$68.00	\$72.00
STATEWIDE	4	6.30	\$69.48	\$70.67	2.00%	\$68.00	\$72.00

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)
Atlanta Management Unit	1	47.20	\$70.00	\$70.00	0.00%	\$70.00	\$70.00
MACKINAW STATE FOREST	1	47.20	\$70.00	\$70.00	0.00%	\$70.00	\$70.00
Traverse City Management Unit	11	445.40	\$65.10	\$118.67	82.00%	\$44.01	\$189.82
Cadillac Management Unit	6	46.70	\$106.60	\$123.02	15.00%	\$106.00	\$404.74
PERE MARQUETTE STATE FOREST	17	492.10	\$69.04	\$119.09	72.00%	\$44.01	\$404.74
Roscommon Management Unit	6	267.90	\$73.55	\$118.05	61.00%	\$20.00	\$145.75
Grayling Management Unit	5	258.50	\$111.07	\$198.16	78.00%	\$126.00	\$231.50
Gladwin Management Unit	4	161.30	\$104.91	\$138.12	32.00%	\$82.18	\$186.54
AUSABLE STATE FOREST	15	687.70	\$95.01	\$152.87	61.00%	\$20.00	\$231.50
NORTHERN LOWER PENNINSULA	33	1,227.00	\$83.63	\$136.13	63.00%	\$20.00	\$404.74
STATEWIDE	33	1,227.00	\$83.63	\$136.13	63.00%	\$20.00	\$404.74

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 15 of 28

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)
Newberry Management Unit	1	244.80	\$24.00	\$24.00	0.00%	\$24.00	\$24.00
LAKE SUPERIOR STATE FOREST	1	244.80	\$24.00	\$24.00	0.00%	\$24.00	\$24.00
UPPER PENINSULA	1	244.80	\$24.00	\$24.00	0.00%	\$24.00	\$24.00
Gaylord Management Unit	4	11.10	\$52.59	\$56.07	7.00%	\$44.00	\$88.46
Pigeon River Country Management Unit	2	15.30	\$73.57	\$76.09	3.00%	\$75.18	\$80.00
Atlanta Management Unit	11	290.10	\$80.07	\$84.46	5.00%	\$36.00	\$101.30
MACKINAW STATE FOREST	17	316.50	\$78.79	\$83.06	5.00%	\$36.00	\$101.30
Traverse City Management Unit	14	720.40	\$74.47	\$95.20	28.00%	\$56.00	\$118.53
Cadillac Management Unit	8	2,987.10	\$57.02	\$65.51	15.00%	\$56.00	\$96.71
PERE MARQUETTE STATE FOREST	22	3,707.50	\$60.41	\$71.28	18.00%	\$56.00	\$118.53
Roscommon Management Unit	8	482.80	\$76.00	\$94.19	24.00%	\$20.00	\$112.35
Grayling Management Unit	5	437.00	\$46.54	\$51.53	11.00%	\$40.50	\$70.50
Gladwin Management Unit	5	227.00	\$63.47	\$73.08	15.00%	\$63.87	\$82.09
AUSABLE STATE FOREST	18	1,146.80	\$62.29	\$73.76	18.00%	\$20.00	\$112.35
NORTHERN LOWER PENNINSULA	57	5,170.80	\$61.95	\$72.55	17.00%	\$20.00	\$118.53
STATEWIDE	58	5,415.60	\$60.24	\$70.35	17.00%	\$20.00	\$118.53

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	15	104.90	\$109.95	\$171.84	56.00%	\$60.00	\$326.34
COPPER COUNTRY STATE FOREST	15	104.90	\$109.95	\$171.84	56.00%	\$60.00	\$326.34
Gwinn Management Unit	6	30.00	\$20.09	\$28.85	44.00%	\$17.00	\$39.44
Escanaba Management Unit	5	14.20	\$23.44	\$33.66	44.00%	\$20.04	\$54.13
ESCANABA RIVER STATE FOREST	11	44.20	\$21.16	\$30.39	44.00%	\$17.00	\$54.13
Shingleton Management Unit	3	8.10	\$63.84	\$129.24	102.00%	\$69.04	\$172.67
Sault Ste Marie (Naubinway Office)	2	8.60	\$56.74	\$143.71	153.00%	\$76.00	\$154.69
LAKE SUPERIOR STATE FOREST	5	16.70	\$60.19	\$136.69	127.00%	\$69.04	\$172.67
UPPER PENINSULA	31	165.80	\$81.27	\$130.59	61.00%	\$17.00	\$326.34
Gaylord Management Unit	2	12.90	\$66.88	\$86.37	29.00%	\$73.02	\$94.82
MACKINAW STATE FOREST	2	12.90	\$66.88	\$86.37	29.00%	\$73.02	\$94.82
NORTHERN LOWER PENNINSULA	2	12.90	\$66.88	\$86.37	29.00%	\$73.02	\$94.82
STATEWIDE	33	178.70	\$80.23	\$127.40	59.00%	\$17.00	\$326.34

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 16 of 28

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	23	1,088.00	\$4.55	\$6.82	50.00%	\$2.46	\$19.33
COPPER COUNTRY STATE FOREST	23	1,088.00	\$4.55	\$6.82	50.00%	\$2.46	\$19.33
Gwinn Management Unit	19	2,487.00	\$8.17	\$11.68	43.00%	\$4.50	\$19.18
Escanaba Management Unit	20	2,908.00	\$7.01	\$12.69	81.00%	\$4.90	\$19.97
ESCANABA RIVER STATE FOREST	39	5,395.00	\$7.54	\$12.22	62.00%	\$4.50	\$19.97
Shingleton Management Unit	9	2,363.00	\$15.75	\$19.33	23.00%	\$11.00	\$27.53
Newberry Management Unit	11	1,591.00	\$6.30	\$8.25	31.00%	\$4.45	\$23.15
Sault Ste Marie (Naubinway Office)	14	2,574.00	\$10.63	\$14.07	32.00%	\$7.00	\$20.90
Sault Ste Marie (Soo Office)	7	1,075.00	\$6.12	\$11.03	80.00%	\$4.60	\$15.55
LAKE SUPERIOR STATE FOREST	41	7,603.00	\$10.68	\$14.06	32.00%	\$4.45	\$27.53
UPPER PENINSULA	103	14,086.00	\$9.00	\$12.80	42.00%	\$2.46	\$27.53
Gaylord Management Unit	3	323.00	\$8.84	\$10.31	17.00%	\$9.75	\$24.05
Pigeon River Country Management Unit	5	999.00	\$13.02	\$20.65	59.00%	\$7.50	\$35.02
Atlanta Management Unit	10	1,702.00	\$14.84	\$21.55	45.00%	\$5.90	\$33.61
MACKINAW STATE FOREST	18	3,024.00	\$13.60	\$20.05	47.00%	\$5.90	\$35.02
Traverse City Management Unit	4	332.00	\$31.45	\$39.75	26.00%	\$31.84	\$41.29
Cadillac Management Unit	4	107.00	\$35.48	\$48.77	37.00%	\$32.20	\$62.22
PERE MARQUETTE STATE FOREST	8	439.00	\$32.43	\$41.95	29.00%	\$31.84	\$62.22
Roscommon Management Unit	6	94.00	\$18.64	\$26.35	41.00%	\$10.00	\$50.87
Grayling Management Unit	5	288.00	\$18.34	\$22.21	21.00%	\$7.85	\$25.16
Gladwin Management Unit	1	8.00	\$20.05	\$32.89	64.00%	\$32.89	\$32.89
AUSABLE STATE FOREST	12	390.00	\$18.45	\$23.43	27.00%	\$7.85	\$50.87
NORTHERN LOWER PENNINSULA	38	3,853.00	\$16.23	\$22.89	41.00%	\$5.90	\$62.22
STATEWIDE	141	17,939.00	\$10.56	\$14.96	42.00%	\$2.46	\$62.22

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 17 of 28

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	8	1,106.00	\$6.36	\$7.17	13.00%	\$4.40	\$15.01
COPPER COUNTRY STATE FOREST	8	1,106.00	\$6.36	\$7.17	13.00%	\$4.40	\$15.01
Gwinn Management Unit	4	83.00	\$7.91	\$12.72	61.00%	\$4.25	\$17.07
Escanaba Management Unit	8	1,312.00	\$7.75	\$12.44	61.00%	\$7.25	\$23.49
ESCANABA RIVER STATE FOREST	12	1,395.00	\$7.76	\$12.46	61.00%	\$4.25	\$23.49
Sault Ste Marie (Naubinway Office)	2	127.00	\$7.70	\$19.64	155.00%	\$12.00	\$20.02
LAKE SUPERIOR STATE FOREST	2	127.00	\$7.70	\$19.64	155.00%	\$12.00	\$20.02
UPPER PENINSULA	22	2,628.00	\$7.17	\$10.58	48.00%	\$4.25	\$23.49
Gaylord Management Unit	5	812.00	\$9.18	\$10.38	13.00%	\$7.83	\$11.90
Pigeon River Country Management Unit	3	73.00	\$5.22	\$11.01	111.00%	\$10.00	\$12.43
Atlanta Management Unit	3	456.00	\$14.82	\$30.79	108.00%	\$14.85	\$45.03
MACKINAW STATE FOREST	11	1,341.00	\$10.88	\$17.35	59.00%	\$7.83	\$45.03
Cadillac Management Unit	5	177.00	\$12.10	\$13.44	11.00%	\$12.00	\$14.76
PERE MARQUETTE STATE FOREST	5	177.00	\$12.10	\$13.44	11.00%	\$12.00	\$14.76
Grayling Management Unit	2	128.00	\$12.06	\$12.06	0.00%	\$10.00	\$12.40
AUSABLE STATE FOREST	2	128.00	\$12.06	\$12.06	0.00%	\$10.00	\$12.40
NORTHERN LOWER PENNINSULA	18	1,646.00	\$11.10	\$16.52	49.00%	\$7.83	\$45.03
STATEWIDE	40	4,274.00	\$8.68	\$12.87	48.00%	\$4.25	\$45.03
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	1	32.00	\$5.90	\$18.29	210.00%	\$18.29	\$18.29
Sault Ste Marie (Naubinway Office)	1	1,243.00	\$3.60	\$8.89	147.00%	\$8.89	\$8.89
LAKE SUPERIOR STATE FOREST	2	1,275.00	\$3.66	\$9.13	149.00%	\$8.89	\$18.29
UPPER PENINSULA	2	1,275.00	\$3.66	\$9.13	149.00%	\$8.89	\$18.29
STATEWIDE	2	1,275.00	\$3.66	\$9.13	149.00%	\$8.89	\$18.29

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 18 of 28

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	6	2,338.00	\$21.12	\$27.08	28.00%	\$17.91	\$53.16
COPPER COUNTRY STATE FOREST	6	2,338.00	\$21.12	\$27.08	28.00%	\$17.91	\$53.16
Gwinn Management Unit	6	3,359.00	\$30.90	\$57.10	85.00%	\$29.51	\$62.27
ESCANABA RIVER STATE FOREST	6	3,359.00	\$30.90	\$57.10	85.00%	\$29.51	\$62.27
Shingleton Management Unit	3	1,670.00	\$35.60	\$55.30	55.00%	\$41.20	\$56.00
Newberry Management Unit	8	7,748.00	\$17.09	\$19.39	13.00%	\$16.60	\$34.71
Sault Ste Marie (Naubinway Office)	6	391.00	\$28.53	\$32.01	12.00%	\$20.25	\$35.00
Sault Ste Marie (Soo Office)	1	14.00	\$31.70	\$32.00	1.00%	\$32.00	\$32.00
LAKE SUPERIOR STATE FOREST	18	9,823.00	\$20.71	\$26.02	26.00%	\$16.60	\$56.00
UPPER PENINSULA	30	15,520.00	\$22.98	\$32.90	43.00%	\$16.60	\$62.27
Gaylord Management Unit	2	63.00	\$16.33	\$17.92	10.00%	\$16.10	\$18.35
Pigeon River Country Management Unit	5	858.00	\$6.52	\$9.25	42.00%	\$7.05	\$15.10
Atlanta Management Unit	15	6,945.00	\$6.74	\$8.24	22.00%	\$6.05	\$32.00
MACKINAW STATE FOREST	22	7,866.00	\$6.80	\$8.43	24.00%	\$6.05	\$32.00
Traverse City Management Unit	14	5,726.00	\$14.73	\$18.20	24.00%	\$14.50	\$30.41
Cadillac Management Unit	11	1,810.00	\$13.66	\$16.41	20.00%	\$12.20	\$36.94
PERE MARQUETTE STATE FOREST	25	7,536.00	\$14.48	\$17.77	23.00%	\$12.20	\$36.94
Roscommon Management Unit	7	2,515.00	\$11.39	\$31.36	175.00%	\$10.00	\$54.94
Grayling Management Unit	15	21,915.00	\$13.43	\$16.40	22.00%	\$8.40	\$47.26
Gladwin Management Unit	2	215.00	\$19.85	\$25.73	30.00%	\$20.24	\$31.69
AUSABLE STATE FOREST	24	24,645.00	\$13.28	\$18.01	36.00%	\$8.40	\$54.94
NORTHERN LOWER PENNINSULA	71	40,047.00	\$12.23	\$16.08	31.00%	\$6.05	\$54.94
STATEWIDE	101	55,567.00	\$15.23	\$20.78	36.00%	\$6.05	\$62.27

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 19 of 28

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)
Escanaba Management Unit	6	979.00	\$6.24	\$14.78	137.00%	\$1.00	\$21.59
ESCANABA RIVER STATE FOREST	6	979.00	\$6.24	\$14.78	137.00%	\$1.00	\$21.59
UPPER PENINSULA	6	979.00	\$6.24	\$14.78	137.00%	\$1.00	\$21.59
Gaylord Management Unit	1	53.00	\$7.50	\$7.50	0.00%	\$7.50	\$7.50
Atlanta Management Unit	4	1,058.00	\$7.50	\$8.55	14.00%	\$7.50	\$20.00
MACKINAW STATE FOREST	5	1,111.00	\$7.50	\$8.50	13.00%	\$7.50	\$20.00
Traverse City Management Unit	2	138.00	\$8.37	\$186.62	2,130.00%	\$15.21	\$1,493.65
Cadillac Management Unit	1	41.00	\$10.00	\$10.00	0.00%	\$10.00	\$10.00
PERE MARQUETTE STATE FOREST	3	179.00	\$8.74	\$146.17	1,572.00%	\$10.00	\$1,493.65
Grayling Management Unit	13	2,764.00	\$9.13	\$15.64	71.00%	\$5.00	\$400.00
AUSABLE STATE FOREST	13	2,764.00	\$9.13	\$15.64	71.00%	\$5.00	\$400.00
NORTHERN LOWER PENNINSULA	21	4,054.00	\$8.66	\$19.44	124.00%	\$5.00	\$1,493.65
STATEWIDE	27	5,033.00	\$8.19	\$18.54	126.00%	\$1.00	\$1,493.65

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 20 of 28

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	23	28,179.00	\$17.19	\$25.19	47.00%	\$15.00	\$41.59
COPPER COUNTRY STATE FOREST	23	28,179.00	\$17.19	\$25.19	47.00%	\$15.00	\$41.59
Gwinn Management Unit	24	19,097.00	\$21.14	\$30.35	44.00%	\$17.20	\$35.04
Escanaba Management Unit	22	17,412.00	\$20.26	\$37.28	84.00%	\$20.55	\$44.12
ESCANABA RIVER STATE FOREST	46	36,509.00	\$20.72	\$33.65	62.00%	\$17.20	\$44.12
Shingleton Management Unit	10	5,947.00	\$25.86	\$41.60	61.00%	\$29.90	\$47.00
Newberry Management Unit	10	1,244.00	\$20.13	\$24.76	23.00%	\$9.00	\$45.00
Sault Ste Marie (Naubinway Office)	13	3,739.00	\$25.72	\$30.62	19.00%	\$17.20	\$41.29
Sault Ste Marie (Soo Office)	8	4,135.00	\$13.40	\$18.43	38.00%	\$10.05	\$24.88
LAKE SUPERIOR STATE FOREST	41	15,065.00	\$21.93	\$31.12	42.00%	\$9.00	\$47.00
UPPER PENINSULA	110	79,753.00	\$19.70	\$30.19	53.00%	\$9.00	\$47.00
Gaylord Management Unit	12	5,367.00	\$11.89	\$18.10	52.00%	\$11.00	\$50.28
Pigeon River Country Management Unit	14	17,706.00	\$11.25	\$17.95	60.00%	\$10.25	\$31.93
Atlanta Management Unit	24	22,409.00	\$15.67	\$20.30	30.00%	\$6.25	\$42.21
MACKINAW STATE FOREST	50	45,482.00	\$13.50	\$19.13	42.00%	\$6.25	\$50.28
Traverse City Management Unit	25	15,589.00	\$22.70	\$31.16	37.00%	\$17.55	\$51.02
Cadillac Management Unit	23	8,909.00	\$23.32	\$27.58	18.00%	\$20.00	\$48.64
PERE MARQUETTE STATE FOREST	48	24,498.00	\$22.92	\$29.86	30.00%	\$17.55	\$51.02
Roscommon Management Unit	10	11,644.00	\$37.19	\$45.88	23.00%	\$10.00	\$72.20
Grayling Management Unit	21	7,819.00	\$22.94	\$27.83	21.00%	\$10.70	\$40.00
Gladwin Management Unit	9	13,353.00	\$26.47	\$35.08	33.00%	\$27.98	\$47.30
AUSABLE STATE FOREST	40	32,816.00	\$29.43	\$37.19	26.00%	\$10.00	\$72.20
NORTHERN LOWER PENNINSULA	138	102,796.00	\$20.83	\$27.45	32.00%	\$6.25	\$72.20
STATEWIDE	248	182,549.00	\$20.34	\$28.65	41.00%	\$6.25	\$72.20

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 21 of 28

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	32	38,395.00	\$12.37	\$16.94	37.00%	\$7.00	\$30.51
COPPER COUNTRY STATE FOREST	32	38,395.00	\$12.37	\$16.94	37.00%	\$7.00	\$30.51
Gwinn Management Unit	20	23,165.00	\$8.97	\$14.28	59.00%	\$5.00	\$26.43
Escanaba Management Unit	21	19,263.00	\$14.58	\$22.10	52.00%	\$12.60	\$34.68
ESCANABA RIVER STATE FOREST	41	42,428.00	\$11.52	\$17.83	55.00%	\$5.00	\$34.68
Shingleton Management Unit	10	13,461.00	\$21.10	\$30.16	43.00%	\$20.00	\$36.16
Newberry Management Unit	17	11,002.00	\$6.73	\$9.91	47.00%	\$5.25	\$24.89
Sault Ste Marie (Naubinway Office)	17	11,935.00	\$13.95	\$26.18	88.00%	\$11.20	\$32.68
Sault Ste Marie (Soo Office)	7	15,366.00	\$10.81	\$18.58	72.00%	\$8.95	\$20.72
LAKE SUPERIOR STATE FOREST	51	51,764.00	\$13.34	\$21.50	61.00%	\$5.25	\$36.16
UPPER PENINSULA	124	132,587.00	\$12.48	\$19.01	52.00%	\$5.00	\$36.16
Gaylord Management Unit	13	5,883.00	\$12.31	\$16.52	34.00%	\$11.00	\$60.92
Pigeon River Country Management Unit	14	2,846.00	\$8.49	\$16.01	89.00%	\$8.00	\$38.59
Atlanta Management Unit	25	6,555.00	\$18.09	\$23.65	31.00%	\$6.90	\$53.94
MACKINAW STATE FOREST	52	15,284.00	\$14.08	\$19.48	38.00%	\$6.90	\$60.92
Traverse City Management Unit	35	7,091.00	\$19.83	\$25.25	27.00%	\$13.95	\$56.23
Cadillac Management Unit	29	7,628.00	\$17.51	\$21.78	24.00%	\$15.25	\$38.07
PERE MARQUETTE STATE FOREST	64	14,719.00	\$18.62	\$23.45	26.00%	\$13.95	\$56.23
Roscommon Management Unit	10	4,108.00	\$25.63	\$29.91	17.00%	\$10.00	\$32.63
Grayling Management Unit	23	5,165.00	\$30.70	\$34.61	13.00%	\$13.95	\$96.52
Gladwin Management Unit	10	5,015.00	\$19.89	\$27.82	40.00%	\$22.11	\$41.61
AUSABLE STATE FOREST	43	14,288.00	\$25.45	\$30.88	21.00%	\$10.00	\$96.52
NORTHERN LOWER PENNINSULA	159	44,291.00	\$19.26	\$24.48	27.00%	\$6.90	\$96.52
STATEWIDE	283	176,878.00	\$14.17	\$20.38	44.00%	\$5.00	\$96.52

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 22 of 28

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)
Gwinn Management Unit	5	1,695.00	\$15.32	\$19.92	30.00%	\$14.37	\$20.40
ESCANABA RIVER STATE FOREST	5	1,695.00	\$15.32	\$19.92	30.00%	\$14.37	\$20.40
Shingleton Management Unit	2	17.00	\$15.20	\$17.86	18.00%	\$15.21	\$24.23
LAKE SUPERIOR STATE FOREST	2	17.00	\$15.20	\$17.86	18.00%	\$15.21	\$24.23
UPPER PENINSULA	7	1,712.00	\$15.32	\$19.90	30.00%	\$14.37	\$24.23
Gaylord Management Unit	7	619.00	\$32.36	\$35.74	10.00%	\$17.10	\$76.55
Pigeon River Country Management Unit	2	30.00	\$18.74	\$32.76	75.00%	\$27.14	\$36.01
Atlanta Management Unit	22	6,895.00	\$20.81	\$27.43	32.00%	\$13.85	\$73.92
MACKINAW STATE FOREST	31	7,544.00	\$21.75	\$28.13	29.00%	\$13.85	\$76.55
Traverse City Management Unit	21	6,620.00	\$27.43	\$36.52	33.00%	\$20.15	\$86.68
Cadillac Management Unit	24	7,194.00	\$33.80	\$46.96	39.00%	\$26.44	\$80.10
PERE MARQUETTE STATE FOREST	45	13,814.00	\$30.75	\$41.96	36.00%	\$20.15	\$86.68
Roscommon Management Unit	11	3,443.00	\$23.61	\$28.38	20.00%	\$10.00	\$55.58
Grayling Management Unit	21	12,470.00	\$21.99	\$27.79	26.00%	\$10.05	\$58.26
Gladwin Management Unit	13	2,302.00	\$20.02	\$30.89	54.00%	\$21.54	\$49.34
AUSABLE STATE FOREST	45	18,215.00	\$22.04	\$28.30	28.00%	\$10.00	\$58.26
NORTHERN LOWER PENNINSULA	121	39,573.00	\$25.03	\$33.03	32.00%	\$10.00	\$86.68
STATEWIDE	128	41,285.00	\$24.62	\$32.49	32.00%	\$10.00	\$86.68

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 23 of 28

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	24	1,771.00	\$9.28	\$14.77	59.00%	\$6.00	\$26.25
COPPER COUNTRY STATE FOREST	24	1,771.00	\$9.28	\$14.77	59.00%	\$6.00	\$26.25
Gwinn Management Unit	18	2,990.00	\$8.70	\$12.71	46.00%	\$4.80	\$20.51
Escanaba Management Unit	19	1,439.00	\$12.12	\$17.33	43.00%	\$11.75	\$25.86
ESCANABA RIVER STATE FOREST	37	4,429.00	\$9.81	\$14.21	45.00%	\$4.80	\$25.86
Shingleton Management Unit	7	665.00	\$7.25	\$18.25	152.00%	\$6.70	\$24.06
Newberry Management Unit	12	3,346.00	\$3.67	\$4.68	28.00%	\$3.10	\$18.09
Sault Ste Marie (Naubinway Office)	13	2,617.00	\$13.12	\$16.30	24.00%	\$11.10	\$31.47
Sault Ste Marie (Soo Office)	7	2,627.00	\$7.78	\$10.22	31.00%	\$3.05	\$15.77
LAKE SUPERIOR STATE FOREST	39	9,255.00	\$7.77	\$10.51	35.00%	\$3.05	\$31.47
UPPER PENINSULA	100	15,455.00	\$8.53	\$12.06	41.00%	\$3.05	\$31.47
Gaylord Management Unit	1	112.00	\$7.20	\$10.00	39.00%	\$10.00	\$10.00
Pigeon River Country Management Unit	5	220.00	\$14.68	\$16.78	14.00%	\$14.00	\$25.25
Atlanta Management Unit	7	239.00	\$10.40	\$11.92	15.00%	\$9.02	\$21.14
MACKINAW STATE FOREST	13	571.00	\$11.42	\$13.42	18.00%	\$9.02	\$25.25
Traverse City Management Unit	4	132.00	\$11.66	\$14.32	23.00%	\$11.28	\$15.48
Cadillac Management Unit	1	4.00	\$8.25	\$10.17	23.00%	\$10.17	\$10.17
PERE MARQUETTE STATE FOREST	5	136.00	\$11.56	\$14.20	23.00%	\$10.17	\$15.48
Roscommon Management Unit	2	29.00	\$23.66	\$49.45	109.00%	\$29.95	\$63.22
Grayling Management Unit	2	70.00	\$15.86	\$20.60	30.00%	\$10.40	\$28.25
Gladwin Management Unit	1	11.00	\$20.95	\$24.32	16.00%	\$24.32	\$24.32
AUSABLE STATE FOREST	5	110.00	\$18.42	\$28.58	55.00%	\$10.40	\$63.22
NORTHERN LOWER PENNINSULA	23	817.00	\$12.39	\$15.59	26.00%	\$9.02	\$63.22
STATEWIDE	123	16,272.00	\$8.72	\$12.24	40.00%	\$3.05	\$63.22

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 24 of 28

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)
Gwinn Management Unit	2	302.00	\$6.26	\$6.60	5.00%	\$6.30	\$6.98
Escanaba Management Unit	10	609.00	\$5.78	\$12.61	118.00%	\$5.30	\$18.25
ESCANABA RIVER STATE FOREST	12	911.00	\$5.94	\$10.62	79.00%	\$5.30	\$18.25
Shingleton Management Unit	1	3.00	\$2.90	\$2.90	0.00%	\$2.90	\$2.90
Newberry Management Unit	3	6,472.00	\$3.32	\$3.32	0.00%	\$2.55	\$4.55
Sault Ste Marie (Naubinway Office)	5	537.00	\$3.21	\$5.67	77.00%	\$3.15	\$10.14
LAKE SUPERIOR STATE FOREST	9	7,012.00	\$3.31	\$3.50	6.00%	\$2.55	\$10.14
UPPER PENINSULA	21	7,923.00	\$3.61	\$4.32	20.00%	\$2.55	\$18.25
Gaylord Management Unit	1	174.00	\$7.15	\$10.00	40.00%	\$10.00	\$10.00
Pigeon River Country Management Unit	1	7.00	\$9.80	\$9.80	0.00%	\$9.80	\$9.80
Atlanta Management Unit	1	11.00	\$10.40	\$10.40	0.00%	\$10.40	\$10.40
MACKINAW STATE FOREST	3	192.00	\$7.43	\$10.02	35.00%	\$9.80	\$10.40
Traverse City Management Unit	1	7.00	\$8.15	\$8.21	1.00%	\$8.21	\$8.21
PERE MARQUETTE STATE FOREST	1	7.00	\$8.15	\$8.21	1.00%	\$8.21	\$8.21
Gladwin Management Unit	1	4.00	\$8.15	\$9.89	21.00%	\$9.89	\$9.89
AUSABLE STATE FOREST	1	4.00	\$8.15	\$9.89	21.00%	\$9.89	\$9.89
NORTHERN LOWER PENNINSULA	5	203.00	\$7.47	\$9.95	33.00%	\$8.21	\$10.40
STATEWIDE	26	8,126.00	\$3.71	\$4.46	20.00%	\$2.55	\$18.25

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 25 of 28

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	7	1,426.00	\$2.84	\$6.94	144.00%	\$1.31	\$10.71
COPPER COUNTRY STATE FOREST	7	1,426.00	\$2.84	\$6.94	144.00%	\$1.31	\$10.71
Gwinn Management Unit	4	523.00	\$11.12	\$18.69	68.00%	\$13.46	\$25.53
Escanaba Management Unit	1	28.00	\$12.20	\$15.00	23.00%	\$15.00	\$15.00
ESCANABA RIVER STATE FOREST	5	551.00	\$11.18	\$18.50	65.00%	\$13.46	\$25.53
Shingleton Management Unit	3	191.00	\$9.56	\$18.38	92.00%	\$16.74	\$23.80
Newberry Management Unit	5	330.00	\$2.01	\$2.36	17.00%	\$1.90	\$4.82
Sault Ste Marie (Naubinway Office)	8	813.00	\$5.27	\$9.84	87.00%	\$4.70	\$14.29
Sault Ste Marie (Soo Office)	4	228.00	\$5.42	\$8.79	62.00%	\$6.00	\$16.24
LAKE SUPERIOR STATE FOREST	20	1,562.00	\$5.13	\$9.15	78.00%	\$1.90	\$23.80
UPPER PENINSULA	32	3,539.00	\$5.15	\$9.71	89.00%	\$1.31	\$25.53
Atlanta Management Unit	4	115.00	\$14.11	\$17.84	26.00%	\$14.20	\$22.91
MACKINAW STATE FOREST	4	115.00	\$14.11	\$17.84	26.00%	\$14.20	\$22.91
Cadillac Management Unit	2	32.00	\$15.83	\$16.42	4.00%	\$15.15	\$17.40
PERE MARQUETTE STATE FOREST	2	32.00	\$15.83	\$16.42	4.00%	\$15.15	\$17.40
Grayling Management Unit	2	113.00	\$26.31	\$48.87	86.00%	\$35.80	\$50.00
Gladwin Management Unit	6	252.00	\$27.86	\$52.97	90.00%	\$27.17	\$111.85
AUSABLE STATE FOREST	8	365.00	\$27.38	\$51.70	89.00%	\$27.17	\$111.85
NORTHERN LOWER PENNINSULA	14	512.00	\$23.68	\$41.89	77.00%	\$14.20	\$111.85
STATEWIDE	46	4,051.00	\$7.49	\$13.78	84.00%	\$1.31	\$111.85

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 26 of 28

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	6	5,668.00	\$80.56	\$100.10	24.00%	\$75.74	\$130.84
COPPER COUNTRY STATE FOREST	6	5,668.00	\$80.56	\$100.10	24.00%	\$75.74	\$130.84
Gwinn Management Unit	6	6,166.00	\$56.65	\$62.94	11.00%	\$59.00	\$68.20
Escanaba Management Unit	4	470.00	\$68.90	\$70.85	3.00%	\$69.46	\$73.07
ESCANABA RIVER STATE FOREST	10	6,636.00	\$57.52	\$63.50	10.00%	\$59.00	\$73.07
Shingleton Management Unit	7	17,530.00	\$89.18	\$108.00	21.00%	\$86.05	\$151.47
Newberry Management Unit	10	7,181.00	\$48.87	\$65.01	33.00%	\$42.20	\$87.57
Sault Ste Marie (Naubinway Office)	9	11,218.00	\$91.81	\$133.75	46.00%	\$63.85	\$141.33
Sault Ste Marie (Soo Office)	4	1,211.00	\$69.90	\$84.72	21.00%	\$71.50	\$123.08
LAKE SUPERIOR STATE FOREST	30	37,140.00	\$81.55	\$106.71	31.00%	\$42.20	\$151.47
UPPER PENINSULA	46	49,444.00	\$78.21	\$100.15	28.00%	\$42.20	\$151.47
Gaylord Management Unit	31	24,232.00	\$15.67	\$20.22	29.00%	\$5.00	\$70.42
Pigeon River Country Management Unit	16	6,799.00	\$15.68	\$19.52	24.00%	\$6.05	\$151.61
Atlanta Management Unit	26	11,385.00	\$31.29	\$62.13	99.00%	\$5.00	\$87.00
MACKINAW STATE FOREST	73	42,416.00	\$19.87	\$31.36	58.00%	\$5.00	\$151.61
Traverse City Management Unit	15	3,713.00	\$50.91	\$81.20	59.00%	\$16.25	\$162.93
Cadillac Management Unit	23	25,313.00	\$41.41	\$58.64	42.00%	\$36.61	\$80.46
PERE MARQUETTE STATE FOREST	38	29,026.00	\$42.63	\$61.53	44.00%	\$16.25	\$162.93
Roscommon Management Unit	9	623.00	\$40.69	\$59.72	47.00%	\$10.00	\$135.84
Grayling Management Unit	20	15,256.00	\$38.56	\$55.44	44.00%	\$19.05	\$81.61
Gladwin Management Unit	6	414.00	\$51.51	\$62.66	22.00%	\$49.99	\$86.48
AUSABLE STATE FOREST	35	16,293.00	\$38.97	\$55.79	43.00%	\$10.00	\$135.84
NORTHERN LOWER PENNINSULA	146	87,735.00	\$30.94	\$45.88	48.00%	\$5.00	\$162.93
STATEWIDE	192	137,179.00	\$47.98	\$65.44	36.00%	\$5.00	\$162.93

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 27 of 28

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)
Newberry Management Unit	1	249.00	\$16.20	\$16.20	0.00%	\$16.20	\$16.20
LAKE SUPERIOR STATE FOREST	1	249.00	\$16.20	\$16.20	0.00%	\$16.20	\$16.20
UPPER PENINSULA	1	249.00	\$16.20	\$16.20	0.00%	\$16.20	\$16.20
Traverse City Management Unit	1	7.00	\$16.20	\$24.09	49.00%	\$24.09	\$24.09
Cadillac Management Unit	2	12.00	\$14.53	\$14.58	0.00%	\$12.20	\$15.05
PERE MARQUETTE STATE FOREST	3	19.00	\$15.14	\$18.08	19.00%	\$12.20	\$24.09
Grayling Management Unit	1	25.00	\$5.60	\$200.00	3,471.00%	\$200.00	\$200.00
AUSABLE STATE FOREST	1	25.00	\$5.60	\$200.00	3,471.00%	\$200.00	\$200.00
NORTHERN LOWER PENNINSULA	4	44.00	\$9.72	\$121.44	1,149.00%	\$12.20	\$200.00
STATEWIDE	5	293.00	\$15.23	\$32.00	110.00%	\$12.20	\$200.00

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	4	195.00	\$4.58	\$11.81	158.00%	\$2.90	\$26.10
COPPER COUNTRY STATE FOREST	4	195.00	\$4.58	\$11.81	158.00%	\$2.90	\$26.10
Gwinn Management Unit	10	1,675.00	\$11.41	\$16.62	46.00%	\$11.10	\$24.58
Escanaba Management Unit	12	741.00	\$10.44	\$14.06	35.00%	\$8.65	\$21.59
ESCANABA RIVER STATE FOREST	22	2,416.00	\$11.12	\$15.83	42.00%	\$8.65	\$24.58
Newberry Management Unit	5	296.00	\$4.90	\$6.87	40.00%	\$3.60	\$13.13
Sault Ste Marie (Naubinway Office)	3	162.00	\$2.68	\$2.87	7.00%	\$2.70	\$3.47
Sault Ste Marie (Soo Office)	2	234.00	\$2.81	\$2.86	2.00%	\$2.80	\$4.05
LAKE SUPERIOR STATE FOREST	10	692.00	\$3.67	\$4.58	25.00%	\$2.70	\$13.13
UPPER PENINSULA	36	3,303.00	\$9.17	\$13.24	44.00%	\$2.70	\$26.10
Atlanta Management Unit	1	36.00	\$8.15	\$16.03	97.00%	\$16.03	\$16.03
MACKINAW STATE FOREST	1	36.00	\$8.15	\$16.03	97.00%	\$16.03	\$16.03
Traverse City Management Unit	1	3.00	\$8.40	\$9.40	12.00%	\$9.40	\$9.40
PERE MARQUETTE STATE FOREST	1	3.00	\$8.40	\$9.40	12.00%	\$9.40	\$9.40
NORTHERN LOWER PENNINSULA	2	39.00	\$8.17	\$15.52	90.00%	\$9.40	\$16.03
STATEWIDE	38	3,342.00	\$9.16	\$13.26	45.00%	\$2.70	\$26.10

AVERAGE STUMPAGE PRICE REPORT

01/01/2025 to 9/30/2025

Date: 10/15/2025

Page 28 of 28

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	1	5.00	\$21.20	\$22.00	4.00%	\$22.00	\$22.00
COPPER COUNTRY STATE FOREST	1	5.00	\$21.20	\$22.00	4.00%	\$22.00	\$22.00
Gwinn Management Unit	5	464.00	\$14.71	\$17.56	19.00%	\$15.43	\$20.16
Escanaba Management Unit	4	747.00	\$14.78	\$22.99	56.00%	\$20.15	\$26.55
ESCANABA RIVER STATE FOREST	9	1,211.00	\$14.76	\$20.91	42.00%	\$15.43	\$26.55
Shingleton Management Unit	7	1,679.00	\$18.00	\$26.09	45.00%	\$17.70	\$34.20
Newberry Management Unit	11	3,349.00	\$14.33	\$15.91	11.00%	\$8.95	\$27.72
Sault Ste Marie (Naubinway Office)	8	1,531.00	\$15.70	\$21.79	39.00%	\$14.05	\$29.16
Sault Ste Marie (Soo Office)	2	1,078.00	\$17.34	\$17.35	0.00%	\$14.36	\$17.36
LAKE SUPERIOR STATE FOREST	28	7,637.00	\$15.84	\$19.53	23.00%	\$8.95	\$34.20
UPPER PENINSULA	38	8,853.00	\$15.69	\$19.72	26.00%	\$8.95	\$34.20
Gaylord Management Unit	4	34.00	\$43.91	\$52.20	19.00%	\$47.25	\$177.39
Pigeon River Country Management Unit	11	646.00	\$13.80	\$25.75	87.00%	\$10.00	\$42.54
Atlanta Management Unit	15	830.00	\$25.21	\$29.22	16.00%	\$12.95	\$87.06
MACKINAW STATE FOREST	30	1,510.00	\$20.75	\$28.25	36.00%	\$10.00	\$177.39
Traverse City Management Unit	19	3,559.00	\$25.24	\$34.64	37.00%	\$19.85	\$45.61
Cadillac Management Unit	11	7,901.00	\$22.85	\$25.05	10.00%	\$20.34	\$40.00
PERE MARQUETTE STATE FOREST	30	11,460.00	\$23.60	\$28.03	19.00%	\$19.85	\$45.61
Roscommon Management Unit	9	2,474.00	\$37.16	\$47.39	28.00%	\$10.00	\$80.05
Grayling Management Unit	16	2,100.00	\$16.62	\$22.07	33.00%	\$7.75	\$40.00
Gladwin Management Unit	9	829.00	\$25.93	\$36.22	40.00%	\$28.00	\$62.06
AUSABLE STATE FOREST	34	5,403.00	\$27.45	\$35.84	31.00%	\$7.75	\$80.05
NORTHERN LOWER PENNINSULA	94	18,373.00	\$24.50	\$30.34	24.00%	\$7.75	\$177.39
STATEWIDE	132	27,226.00	\$21.63	\$26.89	24.00%	\$7.75	\$177.39