

Timber Trends

By: David Haim, PhD, Forest Economist

Highlights

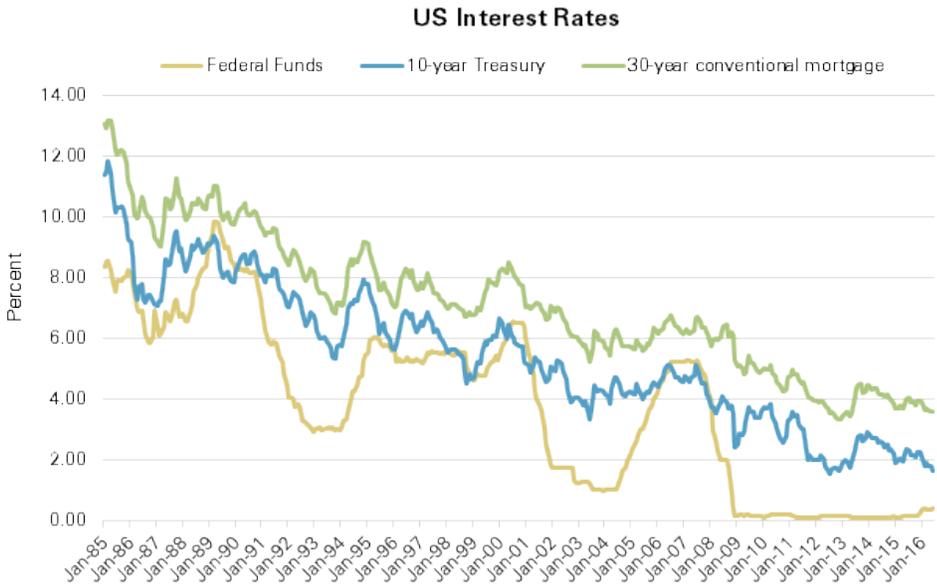
- SPF lumber prices continue to rise, reaching levels last seen in late 2014
- Pine sawtimber stumpage prices in the West South Central region continue to show no response to improved delivered log prices
- New-home sales reach the highest monthly rate in over eight years
- US timberland values positive after a weak start to 2016

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The Economy in Graphs

Mortgage Rates Continue To Decline, Approaching All-Time Historical Lows Of Late 2012 And Early 2013

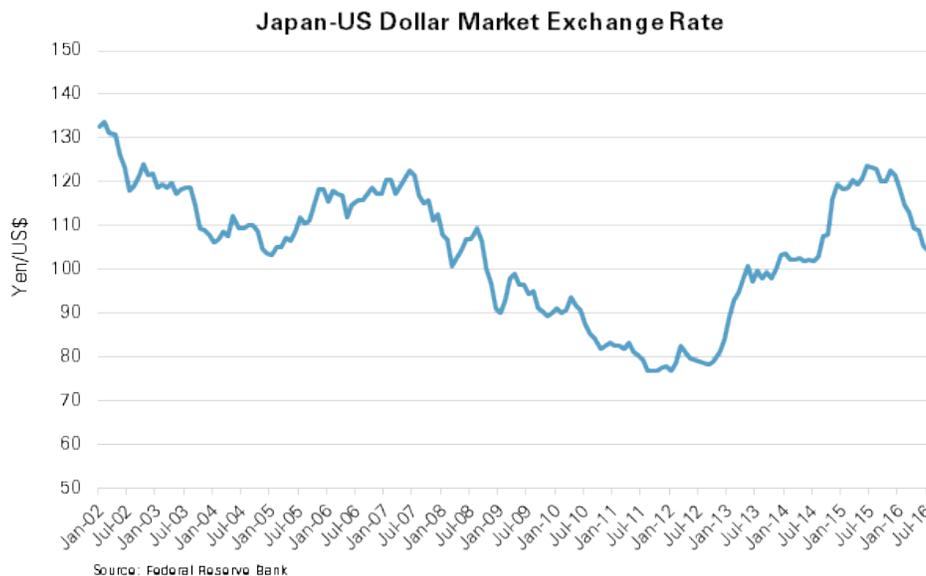


Source: Federal Reserve Bank, FreddieMac

International Trade

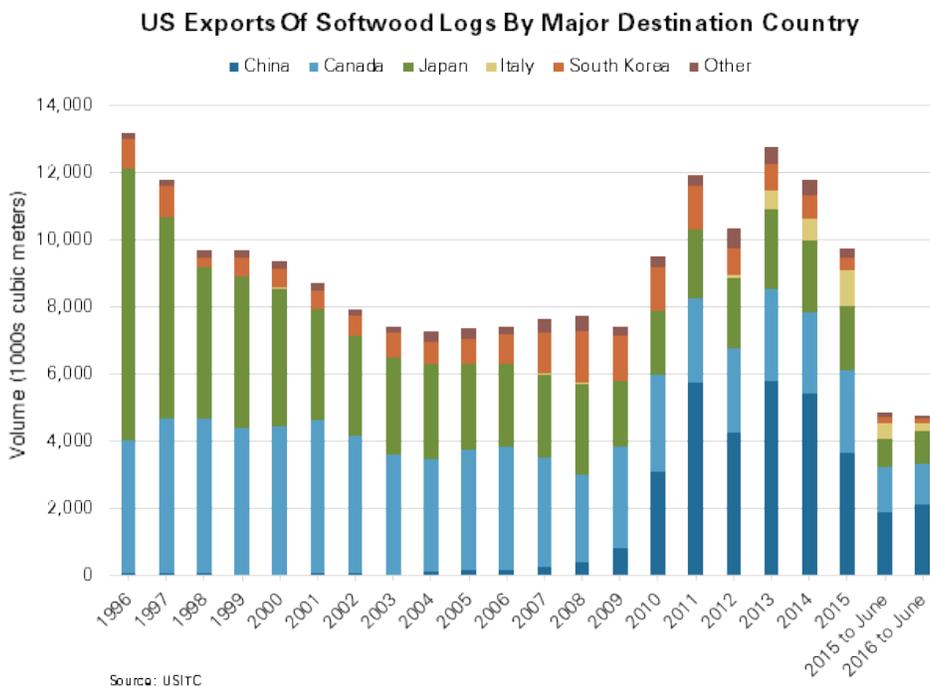
Exchange Rates

The Yen Continues Its Appreciation Against The US Dollar



Exports

US Softwood Log Exports In 2016H1 Slightly Lower Than In 2015H1, Despite A 13 Percent Increase In Exports To Asian Markets



US Southern Yellow Pine Log Exports To China Set To Increase 163 Percent In 2016 Year-Over-Year¹

According to trade data compiled by the US Census Bureau through May of 2016, exports of southern yellow pine logs to China are on track to increase by a factor of 2.6 times (163 percent) compared with 2015. At the same time, it looks like China will also be reducing its purchases of Douglas-fir by 31 percent; however, Japan is picking up some of this available supply with a six percent increase in purchases. As for western hemlock, China has increased its purchases only slightly (three percent).

Southern Yellow Pine Lumber Exports Set A Record In June²

Southern yellow pine lumber exports soared in June, amounting to a monthly record of 65.57 million board feet (MMbf), according to the latest report from the USDA's Foreign Agricultural Service. This volume represents an increase of 42 percent above the same month last year, contributing to a year-to-date increase of 11 percent compared with 2015H1.

Imports

China Timber Imports In 2016H1³

Due to improving performance of construction activity and low inventories in 2016H1, China's log and lumber import volume grew by three percent and 14 percent, respectively, compared with 2015H1. Of the total volumes of log imports, softwood represented 15.9 million m³ with a value of about US\$1.9 billion, while hardwoods were nearly eight million m³, but valued higher at almost US\$2.1 billion.

During 2016H1 China imported 15.1 million m³ of lumber valued at US\$ 3.8 billion, an increase of 14 percent by volume and 20 percent by value over

2015H1. Of the total volume of lumber imports, softwood represented nearly 10.3 million m³ with a value of about US\$ 1.8 billion, while hardwoods were 4.8 million m³ valued at nearly US\$ 2 billion.

Trade in Wood Products

Brazil

Surging Imports From Brazil Weigh On US Plywood Prices⁴

Soaring Brazilian plywood exports to the US are on pace through June to hit a decade high in 2016. The strength of the dollar compared with the Real has contributed heavily to the trend, providing favorable exchange rates for US importers.

Shipments to the US through 2016H1 jumped 153 percent compared with the year-ago pace, sustaining the sharp gains posted in 2015 when exports more than doubled compared with 2014. Volumes reached 304 million square feet (MMsf, 3/8-inch basis) compared with 120 MMsf through 2015H1.

The sharp hike in plywood imports from Brazil is a contributing factor in softening prices in US markets for southern yellow pine plywood. The Random Lengths southern pine plywood composite price has averaged \$505/MMsf so far in 2016, down nine percent compared with the 2015 average of \$555/MMsf, and the lowest average for the period since 2011.

Brazilian producers are paying a seven percent duty on exports to the European Union, its largest foreign market, for the balance of 2016. The duty-free quota for softwood plywood imports into the European Union was filled by May 17, about two weeks earlier than in 2015. The duty could prompt Brazilian shippers to divert larger volumes toward the US in lieu of the EU.

Brazilian plywood has been subject to an eight percent import duty in the US since July 2005. Shipments peaked that year at 1.41 million m³ or roughly 1.59 billion square feet (3/8-inch basis). Brazilian shipments accounted for 56 percent of total US softwood plywood imports from offshore suppliers through June. Total overseas imports climbed to 539 MMsf, up 60 percent compared with 2015H1.

Brazilian Pulp Exports Climb 16 Percent Through June; Consumption Falls 4.5 Percent⁵

Brazilian pulp exports increased 16.1 percent in 2016H1 to 6.4 million tonnes over a year ago, according to the Brazilian tree industry (Ibá). Production rose 9.1 percent to 9 million tonnes and exports dropped 2.9 percent to 203,000 tonnes. Pulp apparent consumption in the period was 4.5 percent lower at 2.9 million tonnes.

Trade Issues

US Canadian Softwood Lumber Dispute

Housing Boom Spurs Canadian Lumber Surge As US Mulls Import Duty⁶

Canadian exports accounted for most of the increased demand from US builders in 2016 through April, Bloomberg Intelligence estimates. With demand for lumber slowing in Asia, Canada stepped up sales to its southern neighbor, by far its biggest customer. Exports surged to 7.45 billion board feet of lumber in 2016H1, up 20 percent from the same period a year earlier, government trade data show.

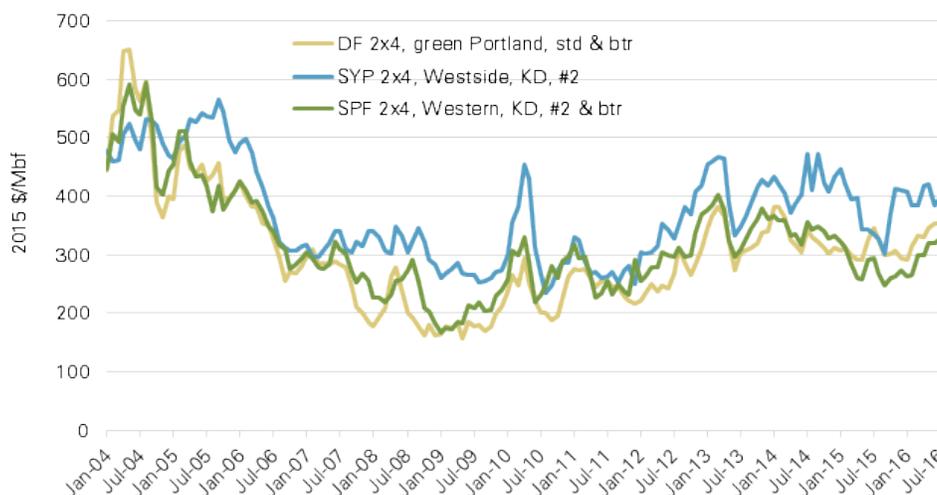
Growth has been fueled by a rebound in the US housing market. But American producers aren't getting much of the new business. Of the 1.9 billion board feet of increased demand this year through April, 1.6-billion came from Canada, a Bloomberg Intelligence analyst said in a July 15 report.

Prices

US Lumber

SPF Lumber Prices Continue To Rise, Reaching Levels Last Seen In Late 2014

Key Softwood Lumber Real Price Indicators For The US West Coast (Douglas-fir, DF), The US South (Southern Yellow Pine, SYP), And Canada (Spruce-pine-fir, SPF, In Interior British Columbia)

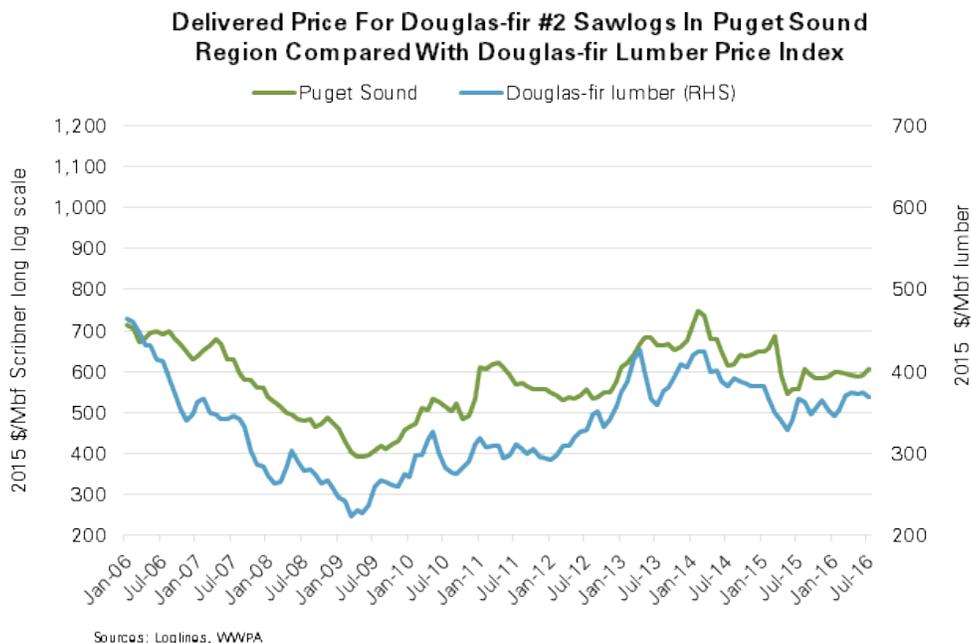


Source: Random Lengths, BLS

Logs

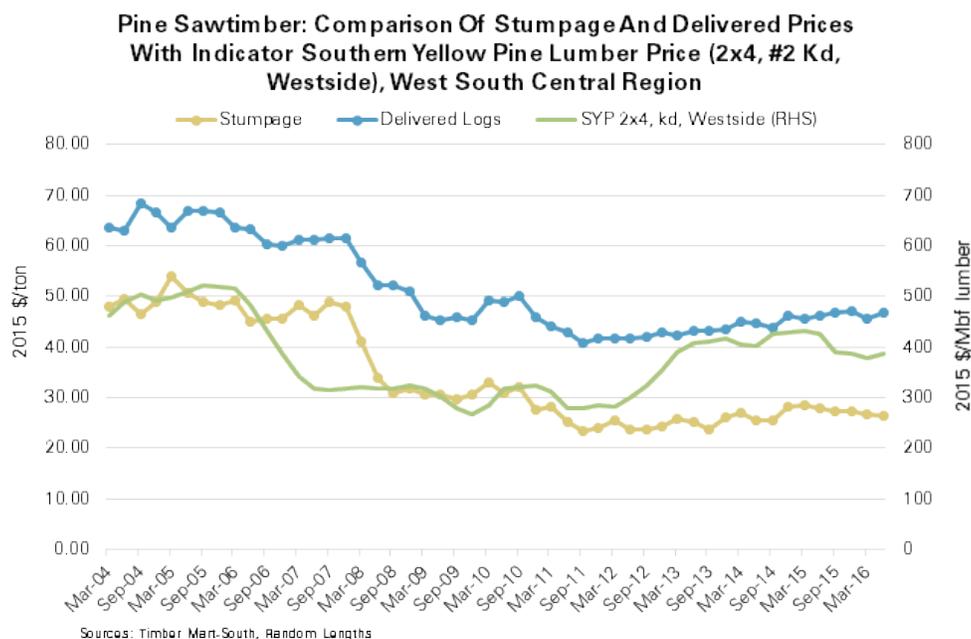
Pacific Northwest Coastal Log Values

Sawmill Margins In The Puget Sound Region Decline As Log Prices Rise And Lumber Prices Weaken



US South

Pine Sawtimber Stumpage Prices In The West South Central Region Continue To Show No Response To Improved Delivered Log Prices



Russia

Sawlog Costs Have Fallen Faster Than Lumber Prices In Russia The Past Two Years⁷

Softwood lumber production in Russia was practically unchanged from 2014 to 2015, according to official statistics. Domestic consumption fell by almost ten percent, while export volumes were up from 21.7 million m³ in 2014 to 23.1 million m³ in 2015. Export shipments have continued to increase this year with volumes 12 percent higher during 2016H1, compared with 2015H1. By far, the biggest increases in exports have been to China, Japan and South Korea.

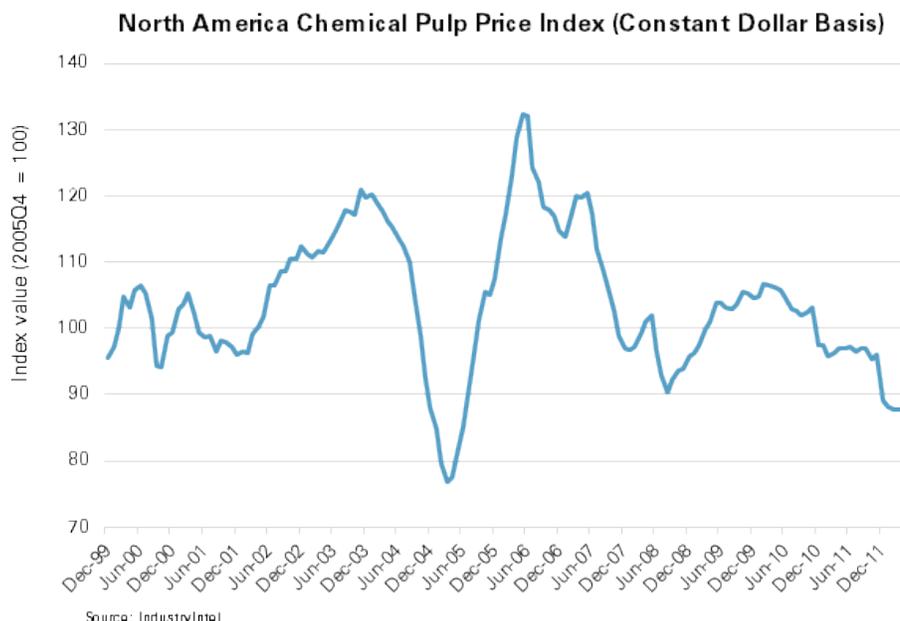
Higher production levels at sawmills in Siberia and the Russian Far East have slowly increased sawlog prices (in Rubles) in this region over the past two years. In 2016Q2, average log prices were over 20 percent higher in Ruble terms than in 2014Q2, according to the Wood Resource Quarterly. However, since the value of the Ruble against the US dollar has plunged in early 2014, log costs in dollar terms have fallen by almost 50 percent making Russian sawmills very competitive in the global market place.

Very low production costs in Eastern Russia have resulted in major inroads for Russian sawmills in the Chinese market at the expense of particularly Canadian sawmills. Russian sawmills' market share in China has reached 58 percent in 2016, up from 42 percent in 2014. It is important to note that lumber import prices to China have fallen quite substantially the past 12 months.

A higher market share does not necessarily mean higher profitability. But the good news for the sawmills in Siberia and the Far East is that log prices have declined more (37 percent by 2016Q2). In comparison lumber prices have declined only ten percent in the past two years, so even with the drastic decline in log prices, the profitability for many sawmills has gone up substantially. The wood costs for larger sawmills in Eastern Russia, as a percentage of the lumber export prices, have fallen from a range of 65-80 percent in 2012-13 to below 50 percent in 2016 making this region's sawmills some of the lowest cost producing mills in the world.

Pulp and Paper

North American Pulp Prices Have Declined To Levels Last Seen In Almost Seven Years



New Zealand

Fewer Ship Visits, Higher Rates Push Down NZ Export Log Prices⁸

New Zealand export log prices slid to an eight-month low in August as a stronger local currency and higher shipping rates dented returns. The average wharf gate price for New Zealand A-grade logs dropped to NZ\$110/tonne in August, from NZ\$114/tonne in July, according to AgriHQ. That's the lowest level since December's NZ\$104/tonne.

Shipping rates to both China and South Korea have advanced about eight percent in August, rebounding from their lows, as fewer ships visit New Zealand due to greater northern hemisphere demand and a drop in local appetite for cargo such as palm kernel. A lift in the New Zealand dollar has also made the country's exports less competitive after the Reserve Bank cut the benchmark rate this month but was less definitive than expected about the need for further easing.

Meanwhile, returns in the New Zealand domestic market were in line with July, according to AgriHQ. In the structural market, S1 logs slipped to NZ\$114/tonne from NZ\$115/tonne in July, which was the highest level since June 2014. "Demand for structural logs has been impressive throughout all major regions, primarily a product of strong housing construction through key centres," the analysts said. "Many mills would be more than willing to take more logs than they currently are, but the relative tightness of supply is meaning this is not possible."

In the pruned market, P1 logs declined to NZ\$184/tonne from NZ\$187/tonne in July, which was the highest price since June 1995.

Europe

Sawlog Prices In Austria And Germany Have Fallen To Their Lowest Levels In 10 Years⁹

Softwood sawlog prices in both Austria and Germany have been in steady decline for about two years and in 2016Q1 they reached their lowest level since 2006 (in US dollar terms), according to the Wood Resource Quarterly. Although less dramatic, prices have also trended downward in Euro terms with average prices currently being 12 percent lower than two years ago.

Despite the recent price declines, sawmills in the two countries have some of the highest wood costs in Europe. The high costs for domestically sourced sawlogs have driven sawmills to increasingly source wood raw-material from neighboring countries where log prices are lower. Germany and Austria are the second and third largest importers of softwood logs in the world and Germany in particular has increased imports substantially over the past five years.

Supply

North America Lumber

US Lumber Production Through May Up 2.5 Percent¹⁰

US softwood lumber production through May totaled 13.450 billion board feet (bbf), up 2.5 percent from the January-May 2015 total, according to the Western Wood Products Association. Production through May in the West was up 0.5 percent compared with the same period of 2015. Production in the South was up three percent over the same time frame. Nationwide, May production totaled 2.624 bbf, down 3.8 percent from May but 4.9 percent ahead of the May 2015 pace.

Western Lumber Production

Western Lumber Output Through June Up 1.6 Percent¹¹

Western lumber production through June totaled 7.052 bbf, up 1.6 percent compared with 2015H1, according to the Western Wood Products Association. Production through June this year in the Coast region was down 0.2 percent compared with the same period last year. Inland production was up 4.3 percent, and output in the California Redwood region was up 6.3 percent. Across the West, June production totaled 1.227 bbf, up 7.2 percent compared with the June 2015 total and 4.7 percent ahead of the pace in May.

Canadian Lumber

Canadian Lumber Output Moderates¹²

Canadian lumber production moderated in May, with the total of 2.378 bbf slightly below March and April levels. It was still nine percent above the May 2015 figure, however, and year-to-date output reached 11.874 bbf, nine percent ahead of the year-earlier pace. Quebec's output of 2.726 bbf was 16 percent ahead of the year-earlier pace. Production in British Columbia was 5.733 bbf, up six percent year-to-date.

Australia

Softwood Lumber Sales Close To 2.9 Million m³ In 2015-16¹³

With a strong end to the fiscal year, sales of domestically produced sawn softwood totaled 2,897,853 m³ for the year-ended June 2016. Sales were 9.9 percent higher than for the prior financial year, with the latest data showing trends that can be expected to deliver successive records throughout the remainder of 2016. In June 2016, sales totaled 247,800 m³, 14.6 percent higher than June 2015.

Russia

Russia's Lumber Production Continues To Increase¹⁴

Lumber production in Russia increased by 4.4 percent in June compared with the same month last year to some 2 million m³. According to the Russian statistics authority, production has been above the figures recorded for comparative months of the preceding year since February. In February and March increases of approximately two percent were recorded. Larger increases were then recorded for April (four percent) and May (7.5 percent). Consequently, production in 2016H1 was 4.3 percent above the previous year's figure at approximately 11 million m³.

Logs

US West

Oregon Timber Harvest Slips For Second Consecutive Year¹⁵

Oregon's timber harvest dropped eight percent last year. Before the great recession, Oregon was producing about 4 bbf of lumber a year. That dropped after the recession as people stopped building houses. But it's been climbing and for the last few years it's been above 4 bbf again, thanks in part to a strong Chinese economy.

Brandon Kaetzel with the Oregon Department of Forestry, said China's economy stumbled in 2015 and the Softwood Lumber Agreement, between the US and Canada, expired. "And when that happened, the levy that is usually faced by Canadian lumber coming into the United States is dropped. We see a substitution effect. Canadian lumber coming down, they're less likely to harvest Oregon logs," he said. A bad fire season and a wet winter also reduced logging in 2015.

Demand

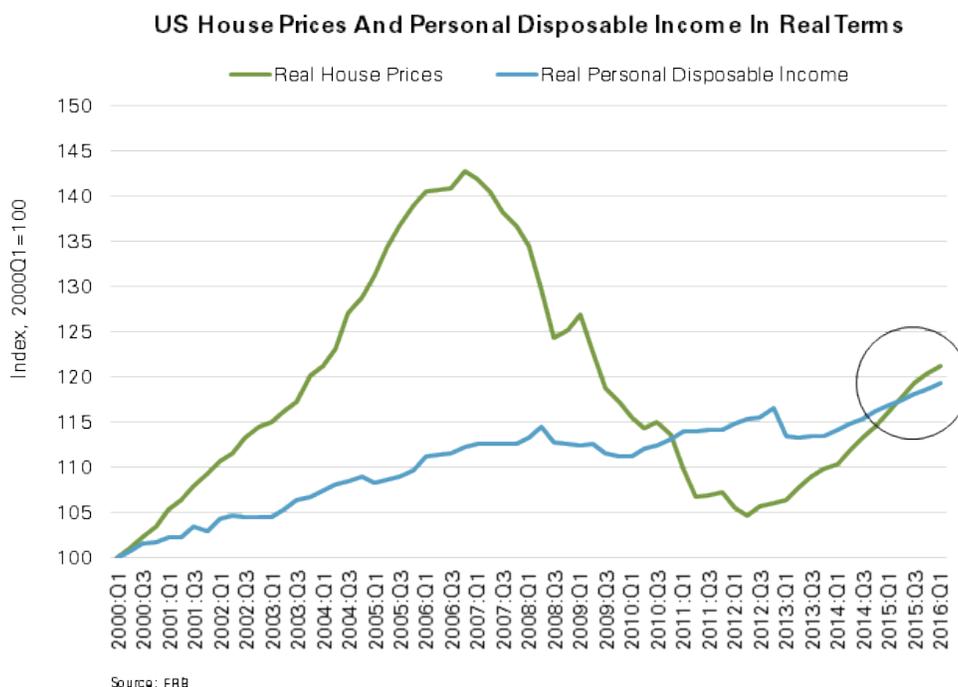
June Construction Spending Dips¹⁶

The US Census announced that construction spending during June was estimated at a seasonally adjusted annual rate (SAAR) of \$1,133.5 billion, 0.6 percent below the revised May estimate of \$1,140.9 billion. The June figure is 0.3 percent above the June 2015 estimate of \$1,130.5 billion. During 2016H1, construction spending amounted to \$539.8 billion, 6.2 percent above the \$508.1 billion for 2015H1. Spending on residential construction was at a SAAR of \$445.8 billion in June, nearly the same as the revised May estimate of \$445.9 billion.

Housing

US

Home Price Growth Continues To Outpace That Of Personal Disposable Income



US Housing Starts For July Rise 2.1 Percent¹⁷

US housing starts were at a SAAR of 1.211 million units in July, 2.1 percent higher than the revised June estimate and 5.6 percent above the July 2015 rate of 1.147 million units, according to the Census Bureau. Single-family starts in July were at a rate of 770,000 units, 0.5 percent above the revised June figure. Housing units authorized by building permits in July were at a SAAR of 1.152 million units, 0.1 percent below the revised June rate.



New Household Formations Upping Demand For US Rental Housing¹⁸

“New household formations are upping the demand for rental housing, which in turn is spurring the growth of multifamily production,” said NAHB Chairman Ed Brady. “Meanwhile, single-family housing continues to hold firm.” “Single-family starts, on a year-to-date basis, are up 10.6 percent and builders are cautiously optimistic about market conditions,” said NAHB Chief Economist Robert Dietz. “However, the permit trends indicate that supply-side headwinds, such as shortages of lots and labor, continue to affect the housing sector.”

New-Home Sales Reach The Highest Monthly Rate In Over Eight Years¹⁹

Sales of new single-family houses in June 2016 were at a seasonally adjusted annual rate of 592,000, according to the US Census Bureau and the Department of Housing and Urban Development. This is 3.5 percent increase from the revised May rate of 572,000 and is 25.4 percent above the June 2015 estimate of 472,000. It is also the greatest rate of sales since February 2008.

The median sales price of new houses sold in June 2016 was \$306,700, up from 288,800 the month prior. The average sales price was \$358,200, up from 351,400 in May.

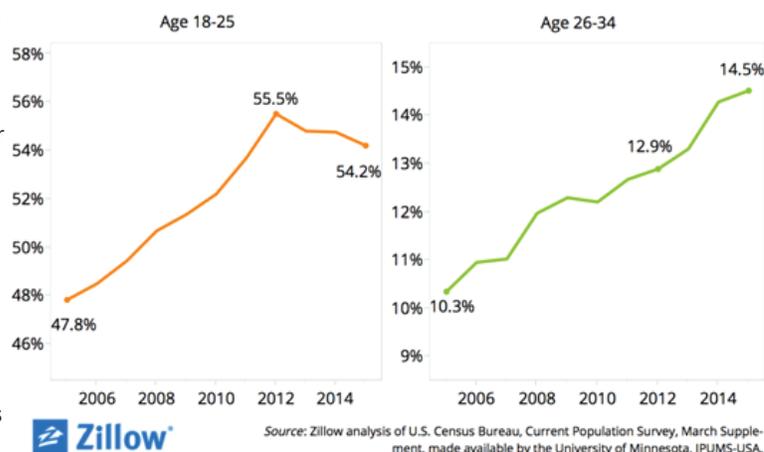
The seasonally adjusted estimate of new houses for sale at the end of June was 244,000, an increase of 3,000 from May. The June total of 244,000 represents a supply of 4.9 months at the current sales rate, down from 5.1 months in May.

Older Millennials Driving Increase In Young Adults Living At Home²⁰

From 2005 to 2012, the share of younger adults (aged 18-to-25) living with a parent increased by 7.7 percentage points, peaking at 55.5 percent. Among older young adults (aged 26-to-34) the share increased by 2.5 percentage points over the same period, reaching 12.9 percent by 2012. In the years since 2012, the share of 18-to-25-year-olds living with a parent has started to decline, while it has continued to increase among 26-to-34-year-olds (figure 2).

There are a few potential reasons for this trend. Younger adults may be finding stronger job prospects in a largely recovered labor market even as their older peers continue to struggle. Younger adults might also be willing to live with roommates or in less-expensive (often lower-quality) housing than their older peers. Regardless of the reasons, the apparent stability over the past three to four years of the share of young adults overall who live with their parents masks starkly diverging trends across more specific age groups.

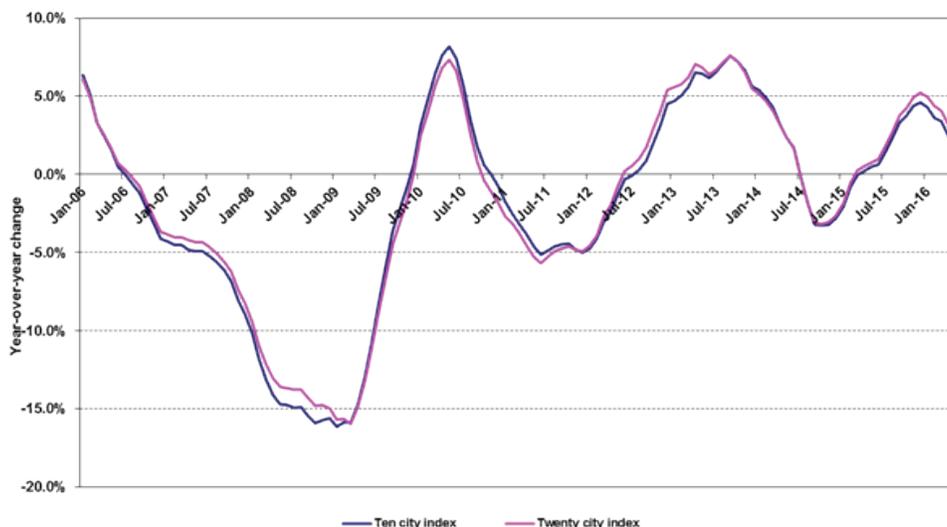
Figure 2: Share of Young Adults Living With a Parent, by Age Group



US Home Prices Rise 1.2 Percent In May From April, 5 Percent Year-Over-Year²¹

The S&P CoreLogic Case-Shiller US National Home Price NSA Index, covering all nine US census divisions, reported a five percent annual gain in May, the same as the prior month. The 10-City Composite posted a 4.4 percent annual increase, down from 4.7 percent the previous month. The 20-City Composite reported a year-over-year gain of 5.2 percent, down from 5.4 percent in April.

Year-over-year changes in house values reflected in the Case-Schiller US home price indices (constant dollar basis)



Source: Standard & Poors

Time To Build A Single-Family Home In 2015²²

The 2015 Survey of Construction from the Census Bureau shows that the average completion time of a single-family house is around seven months, which usually includes almost a month from authorization to start and another six months to finish the construction. The timeline from authorization to completion, however, is not consistent across the nation, depending on the housing category, the geographic location, and metropolitan status.

The average time from authorization to completion also varies across the nation. New England division had the longest time of 10 months, followed by the Middle Atlantic of 9.6 months, East South Central, East North Central, and Pacific of eight months in 2014. These four divisions all had above average time from permit to completion. The shortest period, six months, happened in the Mountain division, which also had the shortest waiting period from permit to construction start.

China

Chinese Housing Recovery Not Sustainable²³

Housing investment has made a significant contribution to GDP growth in China over recent history. Conditions in the Chinese housing market have picked up since the start of 2016. Housing price inflation has risen, sales (measured as residential floor space sold) have grown rapidly and housing investment has strengthened after a period of weakness. The ratio of unsold inventory of developers to sales has declined, although the stock of unsold property remains high.

Government policy has played an important role in the Chinese housing market cycles and a range of stimulus measures implemented since 2014 has contributed to the latest strengthening of conditions. Following these earlier stimulatory measures, housing credit has grown rapidly, rising

by more than 30 percent year-over-year through June 2016. Housing credit has also increased sharply relative to the value of property sales, suggesting that buyers are using more leverage to purchase property. Investor demand for housing appears to have contributed to the recent strength in many local housing markets. One likely reason for this is the perceived lack of alternative high-yielding investments, particularly given the unwinding of the equity market boom and declines in yields on wealth management products since mid-2015.

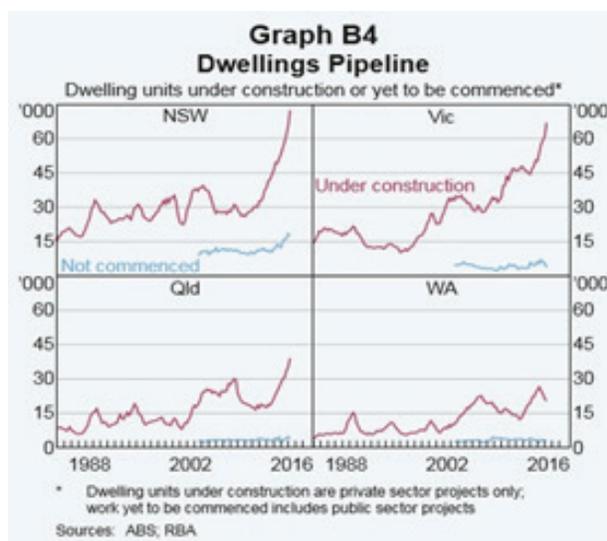
The recent pick-up in sales has facilitated some reduction in developers' inventories. Yet land prices have been rising relative to housing prices in a number of cities, potentially squeezing developer margins, and the degree of leverage has continued to rise for mainland-listed developers. Developers have diversified their funding sources in recent years, decreasing their direct reliance on bank lending. Given the dominance of banks in China's financial system, it is likely that they are still indirectly exposed to much of this lending. A downturn in market conditions, brought about either by a reduction in the degree of policy stimulus or a loss of confidence among home buyers, could therefore increase credit default risks for financial institutions.

Australia

Australia's "Historically High" Dwellings Pipeline²⁴

Since 2012, the supply of housing has increased in all Australian states, but activity has been concentrated in the four largest states of New South Wales, Victoria, Queensland and Western Australia, which together account for more than 90 percent of Australia's total building activity. Building approvals data suggest that there will be a further expansion of supply in these states over the next year or two.

The number of newly approved dwellings has been above completions for some time, leading to a build-up in the pipeline of construction to be completed to historically high levels. In part, this reflects a shift in the composition of approvals towards higher-density dwellings, which typically take longer to complete than detached, single-family dwellings. This build-up in dwellings under construction or yet to be commenced is particularly apparent in New South Wales and Victoria (Graph B4).



New Zealand

Record House Build And Construction Under Way²⁵

New Zealand building activity is at record levels nationwide and is forecast to continue to increase according to the latest National Construction Pipeline Report. The report shows annual construction activity across New Zealand has topped NZ\$31 billion, an all-time high, and is projected to reach NZ\$37 billion in 2017. Residential construction is particularly strong and forecasts construction activity to remain stronger for longer as compared with last year's report, with the increase continuing to 2021.

According to Building and Housing Minister Dr. Nick Smith, "The growth in residential activity in Auckland is particularly encouraging as it forecasts that next year more homes will be built in Auckland than ever before. Residential construction has been growing at more than 20 percent a year in Auckland for the past five years and is projected to reach an all-time high of 13,332 homes in 2017, and to stay at those record levels until 2022.

Announcements

Washington's Nippon Paper Pulp And Paper Mill And Biomass Cogeneration Plant Put Up For Sale²⁶

The Nippon Paper Industries US plant and the company's newly built biomass cogeneration plant west of downtown Port Angeles, WA are being marketed for sale. There is no sign the mill, which employed 160 as of June 2015, would be closed, said City Manager Dan McKeen.

Openings, Closings, Curtailments

California's Burney Forest Power Closing Wood-Fired Power Plant Next Month²⁷

Burney Forest Power, a biomass plant in eastern Shasta County with about 25 employees, has given notice that it will cease operations around the end of September. Shasta Green sells Burney Forest Power its wood waste and then purchases the steam Burney Forest Power generates. The steam is used in Shasta Green's kiln.

Background Reading

US Timberland Values Positive After Weak 2016 Start²⁸

The NCREIF index returned 1.09 percent for 2016Q2, pushing returns into the black for the first half of 2016, after posting (-0.26) percent in 2016Q1. The strongest component of return was from appreciation in the South, reaching 0.58 percent. The Northeast was the only region to see negative returns for 2016Q2.

Positive performance in the South may be the result of a rebounding US housing market and of land values for the region catching up with gains previously seen in the rest of the country, said Sara Rutledge, director of research for NCREIF.

At \$2,456/acre, the Northwest enjoys the highest value per acre of any timber region, despite falling by eight percent in the last year. The Lake States had the lowest value per acre at \$777/acre, and also saw an eight percent annual decline in values since the end of 2015Q2. The Northeast and South saw market value per acre grow by 5.4 percent and 2.5 percent respectively.

Capital Appreciation In Timberland Outweighs Poor Operating Returns²⁹

MetLife Agriculture Finance predicts capital appreciation will continue to support the timberland sector, with operating revenue continuing to suffer. Timberland as an asset class will continue to perform well, the lender finds, although it is pessimistic about near-term lumber demands.

MetLife Agri's outlook on the prospects for a recovery in US lumber demand is based on remaining obstacles in the US housing market. According to the report, home ownership rates in the US are their lowest in 36 years, which has contributed to lumber prices that are 20 percent below 2004 highs. "We believe that the primary

headwind to a fast recovery in housing starts is that the home ownership rate will remain below the historical average of 65 percent through 2020," said Hugues Rinfret, director of research for MetLife Agricultural Finance. The outlook blames demographics and continued fallout from the housing crisis of the last decade for the anemic growth in demand for new homes.

Despite the drag on operating income for timberland, capital appreciation, accounting for two-thirds of timberland returns, remains strong. While lumber prices are 32 percent below their pre-recession levels, timberland values have risen 50 percent during the same period. The asset class's low correlation with economic volatility as well as steady revenue have helped push values up over a decade of economic volatility and low interest rates.

The report also notes that the changing nature of timberland ownership in the US has put upward pressure on values, citing a growth in AUM for timberland funds from just \$1 billion in the 1980s to more than \$57 billion today. In addition to positive trends in capital appreciation, the report predicts long-run trends will eventually support higher lumber prices. The millennial demographic will slowly move toward home-buying age, and non-housing demand drivers, like use of wood pellets for energy production, will drive prices upwards.

Resources

Basic Concepts In Forest Valuation And Investment Analysis Available For Free Online³⁰

Basic Concepts in Forest Valuation and Investment Analysis by Steven H. Bullard and Thomas J. Straka has been made available for free online access. This is an introductory textbook on forest valuation that includes taxes and inflation in the

valuation process. A strength of the text is that it emphasizes fundamental concepts like opportunity cost, sunk cost, and marginal analysis. In addition, a 55-page manual of review material and problems is attached to the publication. It can be accessed at: <http://scholarworks.sfasu.edu/forestry/460/>

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