FORISK NEWS

Q4 2026 Edition • November 10, 2026

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PULP SECTOR WHITE PAPER

Forisk published a comprehensive white paper examining the structural market pressures and policy opportunities facing the U.S. pulp and paper sector at the end of August. Authored by Brooks Mendell and Amanda Lang, the report is built on structured interviews with executives and managers representing wood-consuming operating assets across the US. To request a free copy of the white paper, please complete this form.

ABOUT FORISK

Forisk helps the forest industry make better decisions. We discover how things work through conducting applied research related to timber markets, wood bioenergy, and forest operations. Founded in 2004 and headquartered in Athens, Georgia, **Forisk conducts original, nationally cited research**. Leading media outlets – including *The Wall Street Journal*, *New York Times*, and National Public Radio – cite our analysis.

Current Forisk clients account for over 250 million tons of annual wood use and over 100 million acres of timberland ownership in North America. You can learn more about our company, our services, and our products at www.forisk.com.

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Welcome to the Q4 edition of the *Forisk News!*

Since the previous *Forisk News* went to press, the Forisk team presented research, participated in podcasts, and delivered workshops on timber market analysis, pulp mills and wood fiber markets, timberland investments, and mill capital investments to audiences and conferences in Alabama, Florida, Georgia, Oregon, South Carolina, and Virginia.

Next Forisk Class: Applied Forest Finance

February 23, 2027

Taught publicly once per year by Brooks Mendell, this live virtual class details the step-by-step financial analysis required to answer key investment and forest management questions. Attendees will learn how to identify, value, and rank timber and forestry investments.

Attendees receive digital copies of the updated *Forest Finance Simplified* handbook and the *Aunt Fanny Learns Forestry* book, as well as electronic reference materials and Excel models for reinforcing and applying the concepts learned during the course.

Registration will open in December!

This class qualifies for 6.0 Hours of Continuing Education credit for the following: CFE (Forestry), CLE/MTH (Georgia Master Timber Harvester / Logger), CPE (Accountancy), and Georgia Real Estate/ Appraisal.

Details are available here.

RECENT HIGHLIGHTS FROM FORISK'S BLOG

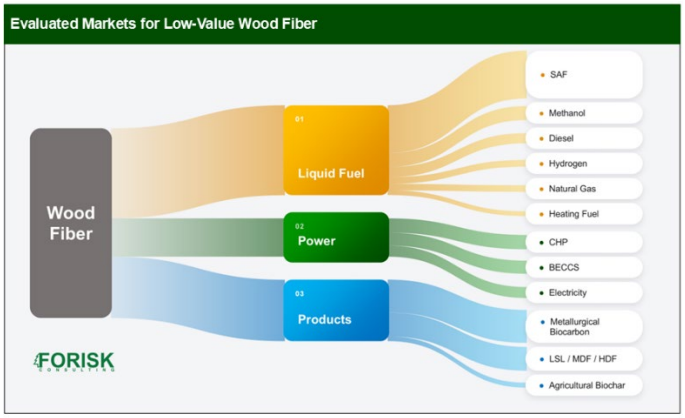
- Revisiting Total Timberland Returns and Interest Rates
- U.S. Housing Starts Outlook, Q4 2026 Update
- Pellet Mill Risk Factor Analysis
- Western Canada's Pulpwood Prices Slide in Q3 2026
- Timberland's Cash Yield vs. U.S. Treasuries: A 38-Year Gut Check
- We Analyze Timber Markets Because They Are Small and Unique
- Local Timber Markets Have Macroeconomic Exposures, Too
- Market Pressures and Policy Opportunities for the U.S. Pulp and Paper Sector
- Forest Market Bulletin: August 2026 Sawmill Update

SELECT FINDINGS FROM THE Q4 2026 *FORISK RESEARCH QUARTERLY (FRQ)*

The Q4 2026 *Forisk Research Quarterly (FRQ)* includes industry analysis and market forecasts through 2035 for timber prices, logging costs, lumber and panel production, paper and paperboard, forest supplies, and wood bioenergy markets.

Q4 2026 AT A GLANCE

- Single family housing starts decreased 4.0% in Q3 relative to last year, while multifamily starts increased 5.5%.
- North American softwood lumber production rose 9% quarter-over-quarter but fell 2% year-over-year through Q2 2026. Through August, year-over-year U.S. softwood lumber imports declined 14% and hardwood lumber was flat.
- Southern stumpage prices decrease 5.5% in the U.S. South for 2026 while pulpwood prices fall 14%. In the Pacific Northwest, domestic Douglas-fir and hemlock prices increased in Q3 2026.



Data Source: Forisk Consulting
Note: Band width indicates wood use by 2029 (in green tons).

WHY IT MATTERS

Forisk's featured research examines the viability of new markets for wood fiber competition. Which technologies are more likely to shrink the gap left by closed mills in the near term? Specifically, which wood fiber segments, outside of the traditional pulp and OSB sectors, could consume an incremental one million tons of low-value fiber in the next three years?

CATEGORY	CURRENT SNAPSHOT	NOTABLE CHANGE SINCE LAST QUARTER
Macro & Housing	GDP +3.4% annualized, Q3 2026	Up from +2.2% in Q2 2026
Lumber	NA softwood production ▼2% YoY, Q2 2026	U.S. softwood lumber imports ▼14% YoY (August 2026)
Structural Panels	U.S. OSB prices ▲ 7.8% Q3 QoQ	Net production capacity decreases 24 million square feet due to closures
Pulp & Paper	Paper & paperboard production ▼4% YTD	Packaging ▲2.8% YoY in Q2 2026
Wood Bioenergy	93M green tons/yr targeted by screened projects	U.S. South leads all regions in projects and demand
Log & Chip Exports	U.S. South softwood log exports ▲75.5% YoY	Total U.S. softwood log exports ▲16.2% YoY
Timberland Investments	Public timber REITs ▼ 16.2% YTD (through October 23)	1MM ac. of timberland deals closed, last 4 quarters
Forest Operations	U.S. logging employment ▼3% in 2026	Logging wages ▲3%+ in North America
Timber Markets, U.S. South	Southern stumpage prices decreased for all pulpwood products in Q3; grade increased	2026 forecast implies ▼5.5% vs. 2025
Log Prices, Pacific NW	Douglas-fir J-sort export prices ▲ less than 1%	Logging & hauling costs rise 4-6% over 10 years
Hardwood Markets, U.S. North	Forisk Hardwood Price Index ▲5% YoY	White oak stumpage pushed to 5-year highs in mid-Atlantic

To learn more about the Forisk Research Quarterly (FRQ) subscription, contact Nick DiLuzio at ndiluzio@forisk.com.

FORISK IN THE NEWS

- Forisk article "Avoiding the Dumb Choice when Investing in Timberlands" featured in *LandThink*
- Forisk interviewed regarding wood supply chain evolution for Episode 2 of the FRA "Woods to Mill" Podcast
- Forisk Research Release, Oct. 14, 2026: FRQ Examines New Demand for Pulpwood and Residuals and Highlights Western Silviculture Survey Results
- Forisk Research Release, Sept. 24, 2026: Wood Fiber Markets Struggle with Pulpwood and Residuals in Q3
- Forisk Research Release, Sept. 9, 2026: Southern US Sawmills Expand While Canadian Sawmills Close

UPDATES FROM FORISK

- **November 10:** Shawn Baker will speak at the Georgia SAF/ACF joint meeting in Macon, GA
- **February 23, 2027:** Forisk's Applied Forest Finance Class will be held virtually.
- **February 26, 2027:** Brooks Mendell will speak at the Southern Pressure Treaters' Association Annual Meeting in Point Clear, AL

FORISK RESEARCH & DATA SUBSCRIPTIONS

- Forisk Research Quarterly (FRQ)
- Forisk Custom Market Forecast (CMF)
- Forisk Wood Fiber Review (WFR)
- Forisk North American Mill Capacity Database

Contact Nick DiLuzio to learn more about any of these products:
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SPECIAL RESEARCH IN THE Q4 *FRQ*

Featured Research: Viability of New Markets for Wood Fiber Consumption
Our featured research evaluates potential markets for low-value wood fiber products. Which technologies are more likely to shrink the gap left by closed mills in the near term? Specifically, which wood fiber segments, outside of the traditional pulp and OSB sectors, could consume an incremental one million tons of low-value fiber in the next three years?

Market Update, Q4 2026: In this edition of quarterly observations and summary analysis of forest industry trends, we first check the relationship between interest rates and timberland values. Then, we review the numbers connecting immigration and housing markets. Finally, we share the next "Reading the FRQ" guide.

Forisk Facts & Figures: Forisk's quarterly "story in three slides" presents findings from Forisk's silviculture survey program. Western managers lowered planting densities and are thinning less, previewing changes under consideration by southern managers. Western silviculture spending per acre fell in Coastal Washington and the Inland/East and returned to 2018 levels in Coastal Oregon.

SOUTHERN US SAWMILLS EXPAND WHILE CANADIAN SAWMILLS CLOSE

Each quarter, Forisk compiles data on mill activity through its ongoing tracking of wood-using facilities as part of the North American Forest Industry Capacity Database (Mill Capacity Database).

This release provides an update on mill announcements over the past quarter. Several mills opened in the US South, and lumber manufacturers in the US North and West are investing. Canadian sawmill closures continue. "Sawmills in the US South plan to add 2.1 billion board feet of lumber production capacity from 2026 to 2028, not of closures," says Amanda Lang, President and COO of Forisk. "Meanwhile, Canadian sawmills continue to close, removing 1.7 billion board feet of lumber production capacity in 2025 and 2026 combined."
Read the full Research Release here.

WOOD FIBER MARKETS STRUGGLE WITH PULPWOOD AND RESIDUALS IN Q3

The *Forisk Wood Fiber Review (FWFR)* reports flat U.S. weighted average pricing for pulpwood roundwood and chips (combined) in Q3 2026 and down 8% from Q3 2025. Prices for the same products in Canada were down 4% for the quarter and down 3% year-over-year. Delivered softwood roundwood prices increased in the Lake States and Southeast due to fuel costs, while falling in all other regions amidst a surplus of material. Residual chip prices also varied across U.S. regions, down significantly in the Northwest due to oversupply and flat or up in other regions due to transportation costs.
Read the full Research Release here.