HARDWOOD STUMPAGE PRICE TRENDS IN NEW ENGLAND

Donald F. Dennis and Paul E. Sendak


Real prices for red oak stumpage increased at a remarkable rate. These prices have increased at an average annual rate of 11.3% in New Hampshire and 7.0% in Vermont, since 1981. These rates represent the average rate of price change that occurred over and above inflation, which averaged 1.2% during the period. Real prices for white pine, another commercially valuable species, also outpaced inflation annually by 2.1% in New Hampshire and 2.0% in Vermont. Real sugar maple prices declined in Vermont at an average annual rate of -1.6% and declined slightly in New Hampshire since 1981.

Stumpage prices for hardwood pulp and fuelwood did not keep pace with inflation since 1981. It appears that the sharp upturn in fuelwood prices that occurred in the late 70’s and early 80’s has ended. The average annual decline in real fuelwood prices was -6.7% in New Hampshire and -4.3% in Vermont. The inventory of low-quality hardwoods has increased substantially over the past few decades. Real prices for softwood pulp remained stable in Vermont and increased slightly in New Hampshire since 1981.

---

1Forest Economists, USDA Forest Service, Northeastern Forest Experiment Station, Burlington, VT 05402.