



PRESS RELEASE

Timber Mart - South

Daniel B. Warnell School of Forest Resources • The University of Georgia
Athens, Georgia 30602-2152

4th Quarter 2002

For Immediate Release

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Pulpwood Up; Sawtimber Higher

This quarter south-wide average stumpage prices increased for all five major timber products. Four out of five ended 2002 with prices higher than in the 4th Quarter of 2001. Only pine chip-n-saw prices were lower than a year ago.

South-wide Quarterly Avg. Stumpage Prices \$/ton					
	one quarter			year ago	
	4Q 02	3Q 02	Prct	4Q 01	Prct
Pine Sawtimber	\$37.03	\$36.13	+2.5%	\$35.95	+3.0%
Pine Chip-n-saw	\$23.00	\$21.99	+4.6%	\$23.72	-3.0%
Pine Pulpwood	\$6.38	\$5.79	+10.2%	\$6.20	+2.9%
Hardwood Sawtimber	\$19.30	\$19.20	+0.5%	\$18.61	+3.7%
Hardwood Pulpwood	\$5.46	\$4.72	+15.7%	\$5.16	+5.8%

Wet weather affected harvest conditions in most markets during the 4th Quarter. Reporters said that timberland owners held wet tracts off the market and that many mills curtailed production rather than pay higher prices.

AR, LA & TX

Wet weather and market conditions pushed both pine and hardwood pulpwood stumpage higher in Louisiana and Texas. Pulpwood in Arkansas "moved well" but pine prices remained stable and hardwood dropped. Average pine sawtimber stumpage increased slightly in all three states. Mixed hardwood sawtimber stumpage decreased with average Texas prices dropping more than 8 percent.

MS & AL

In Alabama, average stumpage prices increased for all major timber products except pine sawtimber that remained stable. Average

stumpage prices increased at double-digit rates in Mississippi: 12 percent for pine sawtimber, 17 percent for pine chip-n-saw, 33 percent for pine pulpwood, and 42 percent for hardwood pulpwood. Only hardwood sawtimber did not increase. The increase in Mississippi hardwood pulpwood stumpage represents a strong recovery after two quarters below the south-wide average. Reporters expected the "premium" prices to fall back when drier weather resumes.

GA & FL

One Georgia reporter estimated that wet weather slowed harvest 25 to 40 percent and another told of chip deliveries shipped to western states affecting pulpwood demand. With pulpwood stumpage prices increasing, some reporters blamed suppressed lumber prices for falling pine sawtimber stumpage. Florida prices moved modestly upwards for all major products.

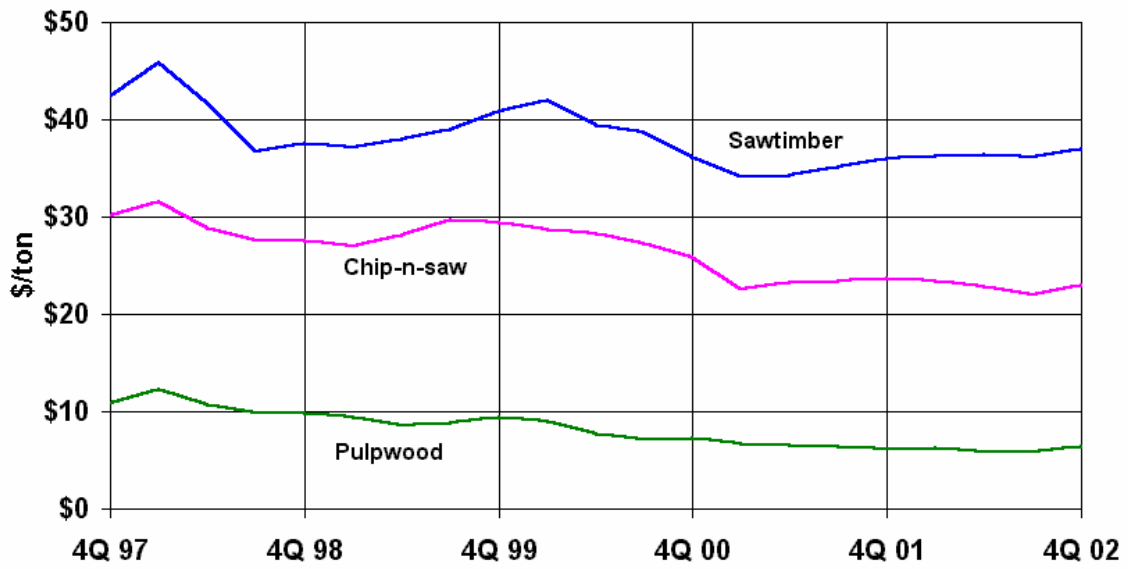
NC, SC, TN & VA

Average pine sawtimber stumpage decreased in Tennessee and the Carolinas in the 4th Quarter but increased 10 percent in Virginia. As in Georgia, reporters blamed downward pressure on lower lumber prices and higher imports. All four states had increased pine and hardwood pulpwood stumpage. South Carolina, notably, had a 21 percent increase in the average pine price with an 11 percent increase in hardwood. Reporters explained that pulp mills were running low on inventory and paying more.

For more information, please contact TMS at 706-542-4756 or visit our web site at www.TimberMart-South.com

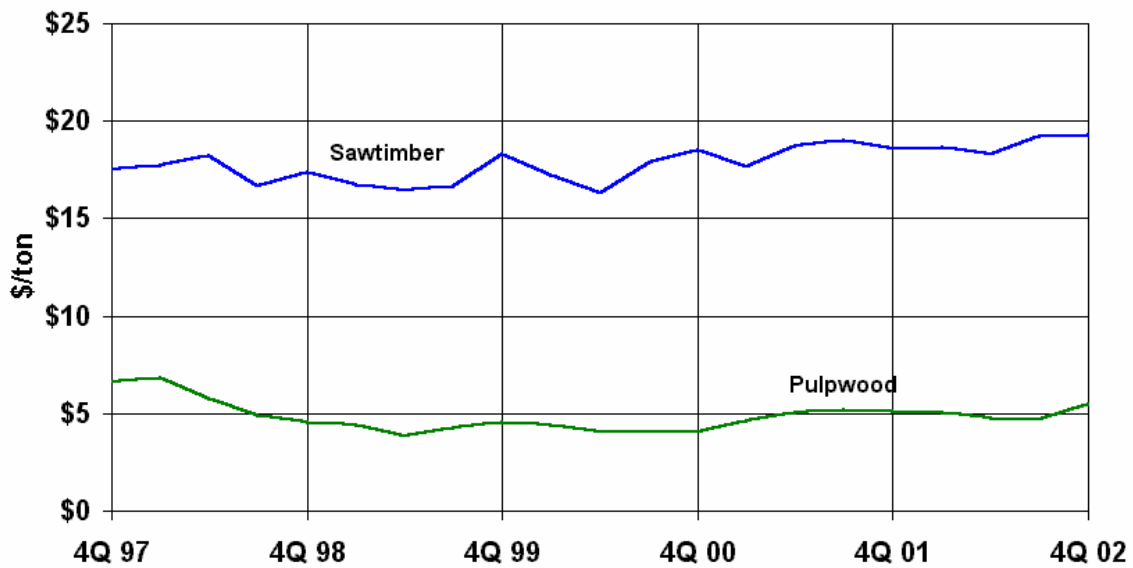
Timber Mart-South is a 26-year old price reporting service publishing quarterly reports used by private companies, consultants, landowners, and others to assess market prices in the Southern, U.S. The University of Georgia, Warnell School of Forest Resources is under contract with the Frank Norris Foundation to compile and publish Timber Mart-South quarterly reports.

South-wide Pine Stumpage Prices quarterly averages over 5 years



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South-wide Hardwood Stumpage Prices quarterly averages over 5 years



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