



Market Update

September 2, 2025

Prepared by US LBM Commercial Excellence & Supply Chain



US LBM Commodity Market Overview & Outlook

	Last Week	This Week	Delta % +/-	Mill Lead Time and Availability
Lumber Composite	418	399	▼5%	2-3 Weeks Normal
OSB Composite	245	243	▼1%	

Lumber Macro Level Market Overview: The framing lumber composite dropped to its lowest level since last October on a dismal trading week leading up to the Labor Day holiday. Demand for Canadian lumber was at a standstill for the week and supplies of SYP far outnumbered demand, leading to further price deterioration. Traders discussed the growing probability for further curtailments to help balance supply and demand in a weakening commodity market.

Western SPF: Demand remains soft, and mills can't find orders at any level. After a sharp rise in pricing through July, Western SPF prices in 2x4 #2 R/L have fallen \$95/MBF in just three weeks. Buyers are mainly on the sidelines, sticking to quick shipping trucks rather than committing to large-volume deals. The takeaway is at a lethargic pace, with buyers having no urgency. The stud market is very soft, with prices dropping almost daily. Order files have disappeared at most mills, and prompt shipping is available for most items.

2-3 Weeks
Normal

Eastern SPF: Mills are forced to discount material to move growing inventories. 4" lineal and 2x4-9's are the most susceptible. Look for those numbers to be down \$30/MBF in both Boston and Great Lakes trading zones. Demand is very soft as late summer vacations and back-to-school activities are keeping buyers' focus elsewhere. 6" lineal is a good value in the Great Lakes. Wides are firmer but some deals are available. Euro vessels are on the way, so more wood will keep numbers soft in the East.

1-2 Weeks
Normal

Green & Dry: Lead up to a holiday weekend, late summer vacations and virtually no demand are driving prices lower. Order files are 2 weeks out due to the holiday and mill downtime, but with low demand there is nothing to hold pricing up. There are no shortage of whispers of curtailment as log prices are close to or are double what dimensional GDF is selling. 2x4/2x6 is a 2-week lead time at the mill level because of the holiday, but plenty for sale and pricing at or below print. GDF wides are less available, with mills switching to KD. Pricing is \$15-25/MBF over print. KDDF Stud mills have changed their tune with virtually no sales all week, and are dropping prices. The only mover reported was 2x4x104s. Timbers of 4x and 6x in GDF are a mixed bag. Awkward tallies in 4x are readily available, with healthy tallies being a premium at \$35/MBF over print. 6x is running well below print, again depending on tally.

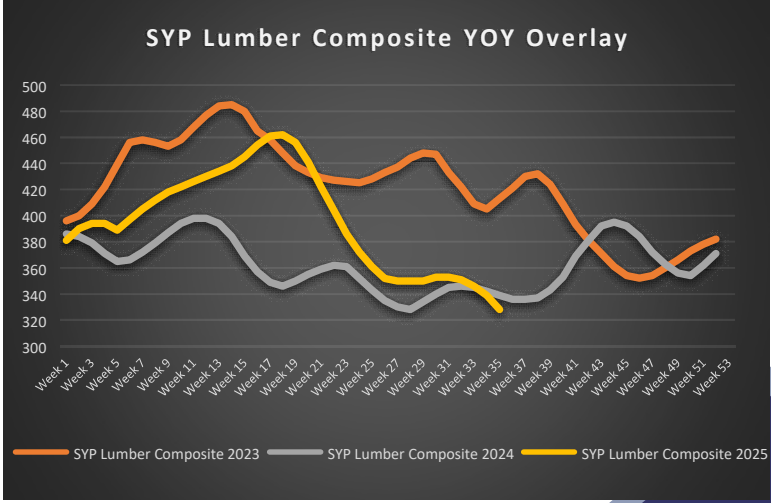
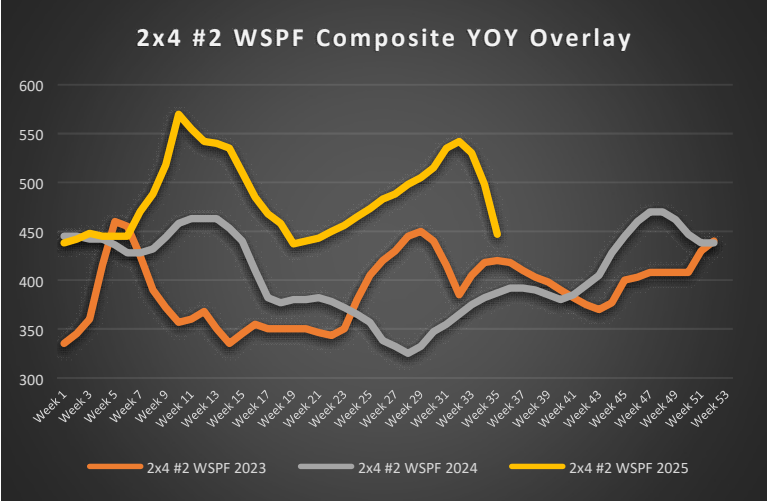
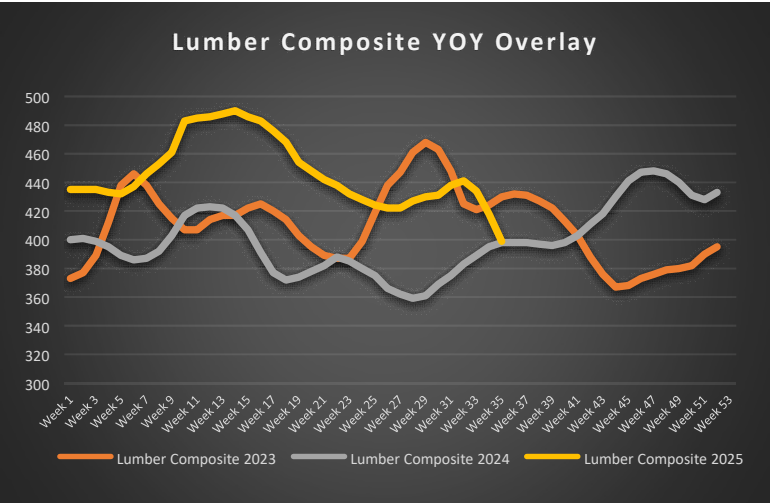
3 Weeks
Normal

Inland WF/FL: 2x4 and 2x6 #2 WF are plentiful at most mills, but mills are reluctant to take a sizable counter off their numbers unless it is a prompt car that they need to ship. Trucking continues to be strong out of the PNW, which aligns well with customers who prefer to buy trucks over cars. Inland producers seem to have sold well into their wides. The stud market is currently very soft, and mills are actively seeking orders. Buyers are content to sit on the sidelines until they absolutely need to make a purchase.

Southern Pine: Many traders describe the current pine market as the "worst they've ever experienced." Material is everywhere and there are no signs that demand will pick up enough to balance the current oversupplied market. Curtailments are badly needed and expected in the coming weeks.

2 Weeks or sooner
Normal

2023 – 2025 Overlay



OTM – Off the market, MBF – 1000 board feet, MSF – 1000 square feet

Content courtesy of the US LBM Commodity Team

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MSR: Sales of MSR at the mill level continue to be a struggle as persistently weak demand and ample field inventories keep most buyers on the sidelines. In SPF, some mills were more aggressive than others in trying to find a trading level, which often required steep double-digit discounts. Prices of DF MSR were a little more resilient than SPF and prices fell modestly. In SYP, sales of MSR were slightly more active than the visual grades but mills still needed to discount prices to secure the sale. 2x6 and 2x8 2400 were the most stable items due to a lack of production, but prices were still somewhat soft. Mills had to discount the prices of 2x4 and 2x12 2400 more aggressively to attract buyers. With demand expected to remain weak, most traders feel that both SPF and SYP producers will need to curtail production to help stabilize prices.

Panels Macro Level Market Overview: It was another slow week for panels. Some mills thought there would be an increase in demand leading into the Labor Day holiday, but nothing materialized. Prices remained relatively flat across all categories, while OSB gave a few dollars back in all the zones that took gains a few weeks ago. Mills continue to quietly take downtime and juggle their maintenance schedules, but there haven't been any major curtailment announcements yet.

OSB: A slow week of trading as we head into the Labor Day Weekend. Many mills reported sales at last week's numbers and order files of two weeks or sooner. The secondaries seem to be having trouble clearing their weekly loads, as many buyers are digesting loads they have bought over the last few weeks. Expect to see the market trade sideways for the near term.

Southern Pine Plywood: A quiet tone last week as many feel the plywood market has topped and found a trading level. Mills reported pricing at last weeks reported numbers as many prepared for the Holiday Weekend. Order files are two weeks or sooner, and supply seems to be in good shape. The feeling is we should be flat for the near term, but we may see some discounts arise if demand doesn't improve in the coming weeks.

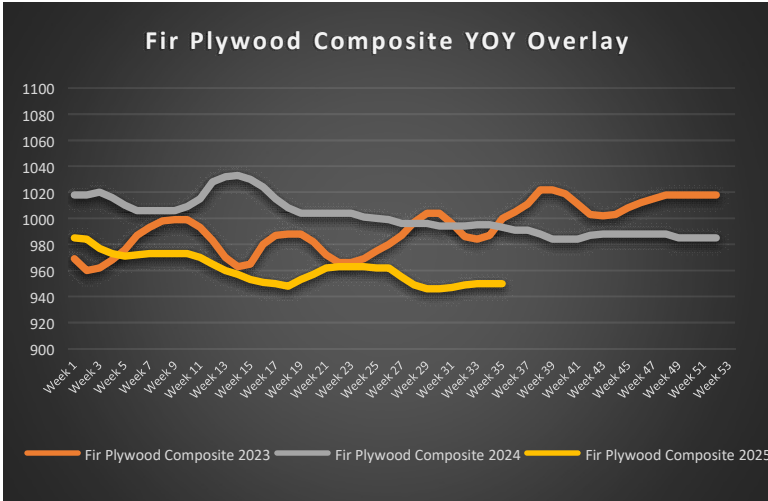
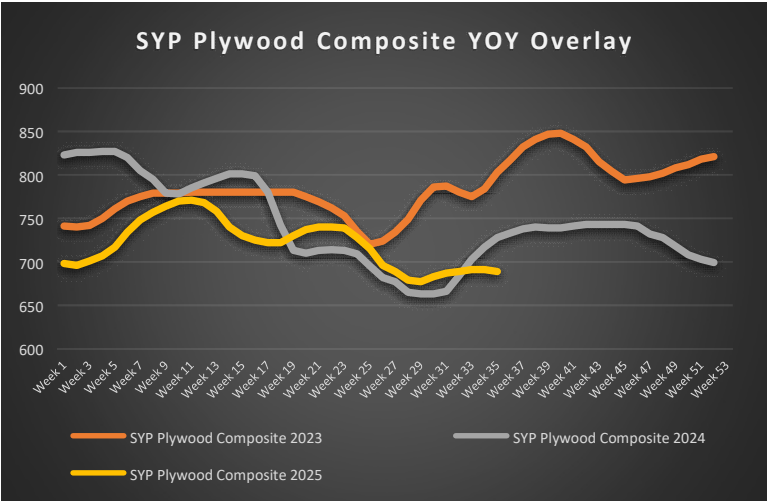
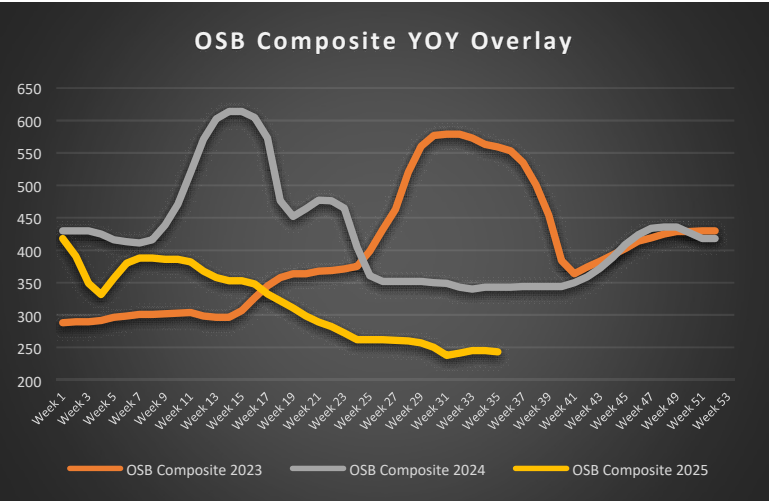
Fir Plywood: Fir mills have been unable to really increase current pricing levels in the last 2 weeks. Look for the possibility of more curtailments out west to try and get the market to show positive gains

1-2 Weeks
Normal

2 Weeks
Normal

9/16 or sooner
Flat

2023 – 2025 Overlay



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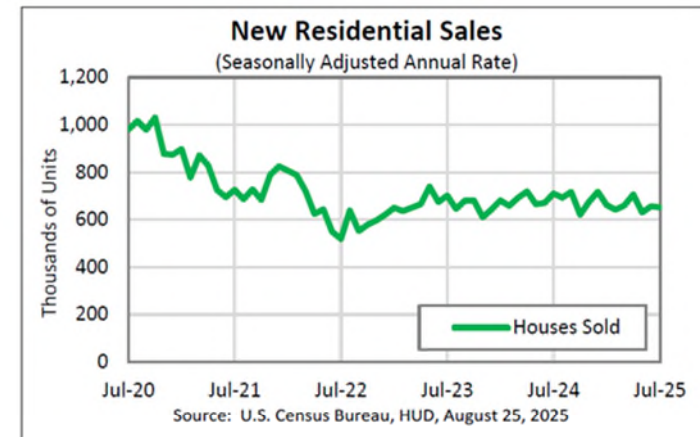
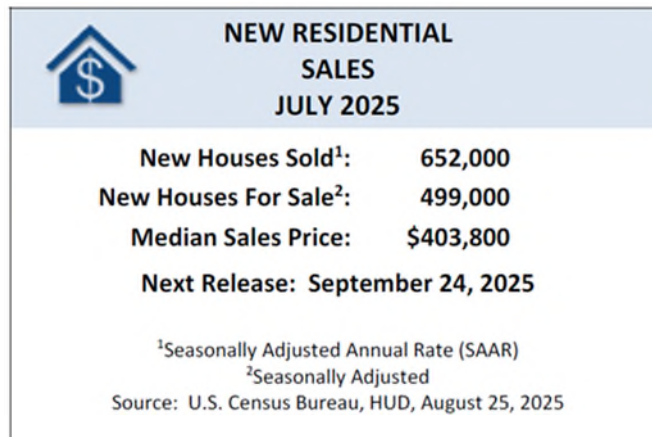
Housing News:

The Annual Rate of New Home Sales Fell Slightly from June and -8% from a Year Ago, Despite Lower Prices. Existing Home Sales Increased Slightly both MoM and YoY, While Prices Moved Higher YoY for a 25th Consecutive Month. The Number of Existing Homes For Sale has Reached its Highest Level Since the 2020 COVID Lockdown.

New Home Sales

Census New Residential Sales in July reported the annual rate of SF home sales fell **-0.6%** from June '25 and **-8.2%** from a year ago. YTD Sales against PY are lower in all 4 regions: -23% in the NE, -4% in the MW, -1% in the South, and -6% in the West.

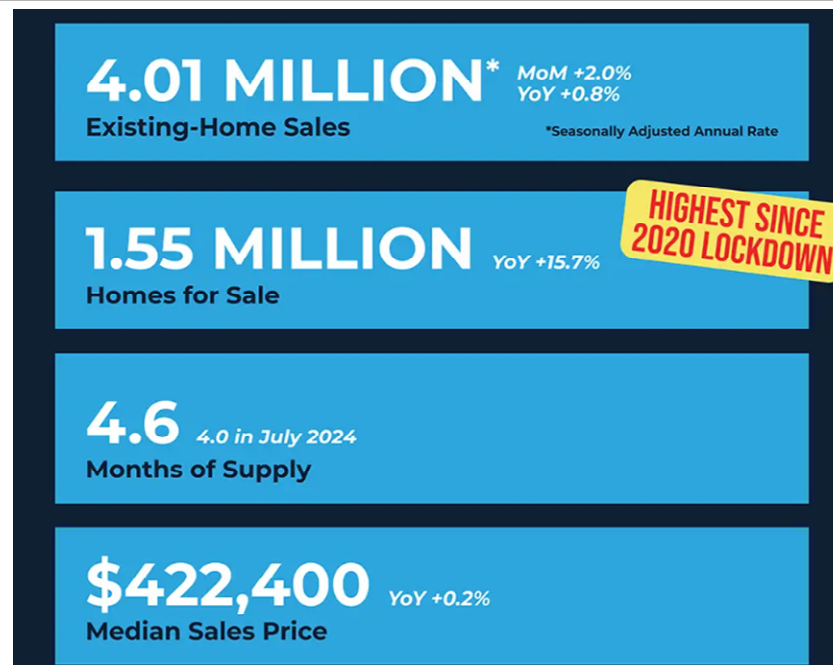
- SF New Home Sales -0.6% from June '25, -8.2% from July '24
- Median Sales Price of \$404k, -1% from June '25, -6% from July '24
- SAAR New Home Inventory is at 9.2 Months of Supply, flat from June '25 and +1.3 months above July '24



Existing Home Sales

NAR Existing Homes Sales grew **+2.0%** MoM in July to a seasonally adjusted annual rate of 4.01 million, **+0.8%** from a year ago. MoM sales increased in the Northeast, South, and West, and fell in the Midwest. YoY, sales rose in the South, Northeast, and Midwest, and fell in the West.

- Existing Homes Sales +2.0% above June '25, +0.8% above July '24
- Median Sales Price of \$422k, +0.2% above July '24, the 25th consecutive month of year-over-year price increases.
- Existing Home Inventory is at 4.6 Months of Supply, down -0.1 Months from June '25 and +0.7 Months above July '24
- First-time buyers were responsible for 28% of sales in July, down from 30% in June '25 and 29% in July '24
- According to [FRED](#), the 30-year fixed-rate mortgage averaged 6.7% at the end of July. That's down from 6.8% at the end of June and down from 6.8% one year ago.



Manufacturer Updates

Major vendors supplying products used throughout the construction process have announced the following price increases

Roofing, Siding & Exteriors

- **Rollex** aluminum price increase of up to 10%, September 2025
- **OmniMax** price increase of 6-12% on aluminum & steel and 4% on Vinyl, September 2025
- **Tamlyn** price increase of 5% on all products, July 2025
- **Jumpstart Underlayment** price increase of 3-4%, June 2025

Decking & Wood Products

- **Westbury Railing** price increase of 3-7%, August 2025
- **Trex** price increase amount varies by product, with an average of 5%, July 2025

Insulation, Gypsum & Metal

- **Nucor Rebar** price increase of \$60/ton or \$3/cwt, July 2025
- **USG Ceilings** price increase of 5-7%, August 2025
- **Johns Manville** price increase of 8% on Mineral Wool insulation products, July 2025
- **Rockwool** price increase of 8-16%, July 2025

Hardware

- **EMTEK & Schaub** price increase of 7.5%, June 2025
- **Design House** price increase of 4.5%, June 2025
- **Simpson Strong Tie** price increase of 10-17% on anchors & fastening and 5% on connectors & adhesives, June 2025

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Windows, Doors & Millwork

- **Metrie** price increase of 10-30% on FJ Products, August 2025
- **Cornerstone Building Brands (Atrium, Cascade, PlyGem, Silverline, Simonton)** price increase of 5-10%, September 2025
- **PGT, CGI & WIN-DOOR** price increase of 6-8%, August 2025
- **MILGARD moving glass wall system** price increase of 3% on vinyl and 6% on aluminum, September 2025
- **Western Window Systems** price increase of 6-7%, September 2025
- **AFCO Millwork Products** price increase of 3-6%, July 2025
- **Marvin** price increase of 2.25%, July 2025
- **JELD-WEN** price increase of 4% on wood windows, July 2025
- **Woodgrain** price increase of 8-13% on Domestic and 10-30% on Imported Stile & Rail Doors and up to 3% on molded prehung doors, July 2025
- **Windsor Windows & Doors** price increase of 3% on Pinnacle & Legend Series and 2% on Next Dimension Series, July 2025
- **Novatech Door Glass** tariff surcharge of 2-8%, June 2025
- **Andersen Window & Door** price increase of 2% on windows and patio doors and 4.2% on storm doors, June 2025

Cabinetry & Stair Systems

- **NOVO** price increase of 16% on stair parts, 12-20% on FJ millwork and 12% on stile & rail doors, September 2025
- **KitchenCraft Cabinetry** price increase of 3.5%, August 2025



NEW indicates an addition since the last Market Update