

# Builders. Market Report

12/15/25

“An expert is a person who has made all the mistakes that can be made in a very narrow field.”  
– Niels Bohr



*The Market Update, in existence since 2012, is published on a weekly basis and is intended to be a source of lumber and commodities information for the present & future and pricing trend information. We appreciate receiving some of this information from Forest Economic Advisors, RISI Inc, Zelman Research, and LMC.*

## **Economic News:**

### **Federal Reserve Cuts Federal Funds Rate by 0.25%**

On Wednesday, the Federal Open Market Committee (FOMC) said that available indicators suggest economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up through September. The Committee noted that more recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated.

The FOMC reiterated that it seeks to achieve maximum employment and inflation at 2% over the longer run. It said uncertainty about the economic outlook remains elevated and that downside risks to employment have risen in recent months.

In support of these goals and reflecting a shift in the balance of risks, the Committee lowered the target range for the federal funds rate by 0.25 percentage points to 3.50–3.75%.

The Committee also said reserve balances have declined to ample levels and that it will initiate purchases of shorter-term Treasury securities as needed to maintain an ample supply of reserves on an ongoing basis.

- Board of Governors of the Federal Reserve

### **US Construction Labor Market Remains Stable in October**

A closer look at the Bureau of Labor Statistics' (BLS) Job Openings and Labor Turnover Survey (JOLTS) for October, with analysis by the National Association of Home Builders (NAHB), shows that construction sector job openings declined from 231,000 in September to 213,000 in October.

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NAHB noted that openings were relatively stable compared with the 249,000 openings reported a year ago, although the level remains notably lower than two years earlier.

The construction job openings rate declined to 2.5% in October, down from 2.9% a year earlier. The construction layoff rate fell to 1.8%, while the quits rate edged lower to 1.4%.

- *National Association of Home Builders*



## US Job Openings and Labor Turnover Summary for October

On Tuesday, the US Bureau of Labor Statistics (BLS) reported that the number of job openings was little changed in October at 7.7 million, with the job openings rate holding at 4.6%.

The BLS reported the following for October:

- The number and rate of hires were little changed at 5.1 million and 3.2%, respectively.
- The number and rate of total separations were little changed at 5.1 million and 3.2%, respectively.
- The number and rate of quits were little changed at 2.9 million and 1.8%, respectively.
- The number and rate of layoffs and discharges were little changed at 1.9 million and 1.2%, respectively.

- *Bureau of Labor Statistics*

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**30-Yr  
FMR**

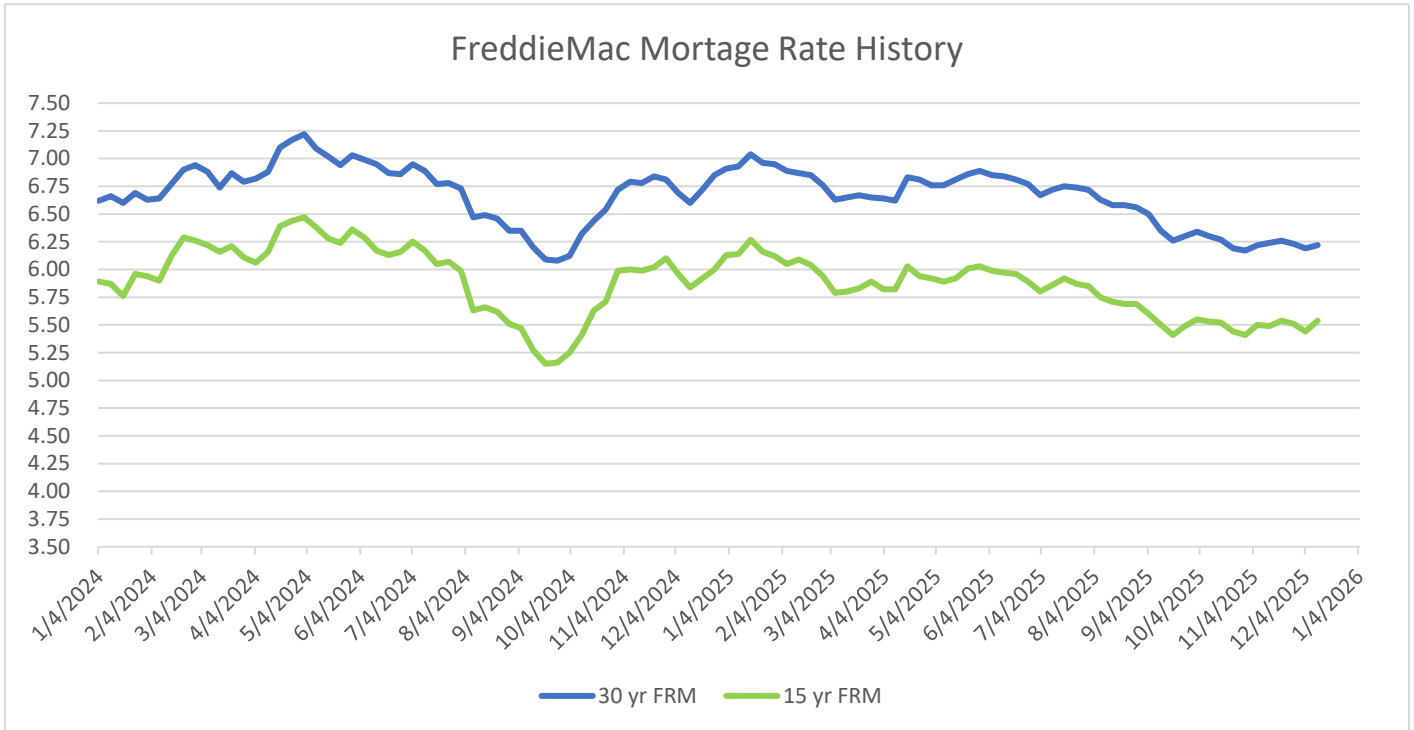
**6.22**

**1-wk  
change**      **0.03**  
**1-Yr change**   **-0.38**  
**4-Wk avg.**      **6.21**  
**52-wk avg**     **6.63**

**15-Yr  
FMR**

**5.54**

**1-wk  
change**      **0.10**  
**1-Yr change**   **-0.30**  
**4-Wk avg.**      **5.51**  
**52-wk avg**     **5.81**



## Price Increase Announcements:

Upcoming		Increase	Date
BLDMT	Tyvek Protec PSU	4%	1/1/2026
BLDMT	Tyvek Protex 120, 160, & 200	12%	1/1/2026
SIDE	Diamond Kote	3-7%	1/6/2026
SIDE	Rollex	6-12%	1/6/2026
FIREPLACE	Innovative Hearth Products	3-7%	1/12/2026
CABINETS	Koch	3-6%	1/14/2026
BLDMT	MiraTEC	3-5%	2/2/2026

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## Weekly Price Changes:

Price Change From Prior Week				12/15/25	vs	12/8/25				
Lumber Futures		Fob Mill	↑ 5	Nov	↑ 19	Jan	↑ 18			
Size	Coastal Hem Fir	Inland Fir	Doug Fir	Intf. Fir/Larch	#2 SPF Denver	#2 Euro (East Cst)	Premium SPF Grand Island	#2 SPF Grand Island	2x4 #1 SYP (central)	
2x4 #2&Btr	→ 0	↓ -5	→ 0	↓ -5	↑ 5	↑ 5	↑ 5	↑ 5	↑ 5	
2x6 #2&Btr	↑ 5	↑ 20	→ 0	↑ 10	→ 0	→ 0	→ 0	→ 0	↑ 10	
2x8 #2&Btr	→ 0	→ 0	→ 0	→ 0	(SPF)		→ 0		→ 0	
2x10	↑ 5	↑ 5	↑ 5	↑ 10	(Hem Fir)		↑ 5		↑ 5	
2x12	↑ 5	↑ 5	↑ 10	↑ 10	(Hem Fir)		↑ 20		→ 0	
2x4 Util	→ 0	→ 0	↑ 4	→ 0						
2x6 Utility	→ 0	→ 0	↑ 3	→ 0						
MSR	GI			Denver						
	DF 1800	DF 2400	2x3 #2 SPF	DF 1800	DF 2400	DF 2850	SPF 1650			
2x4	↓ -5	↓ -5	→ 0	↓ -5	↓ -5	↓ -5	→ 0			
2x6	→ 0	→ 0		→ 0	→ 0					
Studs										
Studs	Hem Fir #2 Studs	White Fir	Doug Fir #2	Fir/Larch	Western SPF Denver	Apollo SPF Prem Grade	Premium SPF	Saratoga Blanca		
2x4 92	↑ 5	↑ 20	↑ 10	↑ 20	→ 0	→ 0	→ 0	→ 0		
2x4 104	→ 0	↑ 20	↑ 10	↑ 20	→ 0	↑ 5	↑ 5	↑ 5		
2x4 116	↑ 5	↑ 20	↑ 10	↑ 20	→ 0	NA	→ 0	→ 0		
2x6 92	↑ 5	↑ 10	↑ 10	↑ 10	→ 0	→ 0	→ 0	→ 0		
2x6 104	→ 0	↑ 15	↑ 10	↑ 10	→ 0	→ 0	→ 0	→ 0		
2x6 116	→ 0	↑ 15	↑ 15	↑ 10	→ 0	NA		→ 0		
Denver OSB					ZIP					
OSB	7/16	15/32	15/32 Struc 1	19/32	3/4 T&G	7/16	1/2	Advantech	1 1/8"	
4x8	→ 0	↑ 1	↑ 1	→ 0	↑ 10	→ 0	→ 0	→ 0	→ 0	
4x9	→ 0	↑ 1	↑ 1			→ 0	5/8	R3		
4x10	→ 0	↑ 1				→ 0	→ 0	R6.6	→ 0	
Grand Island OSB					ZIP					
OSB	7/16	15/32	15/32 Struc 1	19/32	3/4 T&G	7/16	1/2	Advantech	1 1/8"	
4x8	→ 0	→ 0	→ 0	→ 0	→ 0	→ 0	→ 0	→ 0	→ 0	
4x9	→ 0	→ 0	→ 0	Durastrand	→ 0	→ 0	5/8	→ 0		
4x10	→ 0			1/4"	→ 0	→ 0	↓ -10	NA		
Quake Zone	110 7/16"	122 7/16"	134 7/16"		110 7/16"	122 7/16"	134 7/16"			
Denver	→ 0	→ 0	→ 0	GI	→ 0	→ 0	→ 0			
4x8 Plywood	3/8	15/32-4		19/32	23/32	23/32 UL	1 1/8 UL			
Western	→ 0	→ 0		→ 0	→ 0	→ 0	→ 0			
SYP West	→ 0	→ 0		→ 0	→ 0	→ 0	→ 0			

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## **THE BOTTOM LINE:**

**Demand last week saw a slight uptick and that was enough to stop the slide on the majority of items. It took a combination of falling interest rates, rising futures, additional curtailment announcements, and the lowest pricing of the year to finally see some buyer interest. I don't expect the market make a run in December - we still need to get through the holidays. But we may be finally standing on some firm foundation with pricing.**

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## **Lumber:**

Modest increases took hold of the lumber market last week, ending a six-week downturn in our lumber composite price. 2x4 boards held flat to slightly down, but \$5-20/m increases were reported in 2x6 and up. 2x6 inland hem fir took the sharpest jump, causing 2x4 and 2x6 inland HF to match in price for the first time since mid-April. It doesn't seem like demand will drastically improve in the short term, but with supply constrained, it feels like the market is starting to bottom out on some items. Discounts are still there on 2x4 material, but supply has dwindled enough for 2x6 boards and mills will be reluctant to let trucks go under print.

## **Studs:**

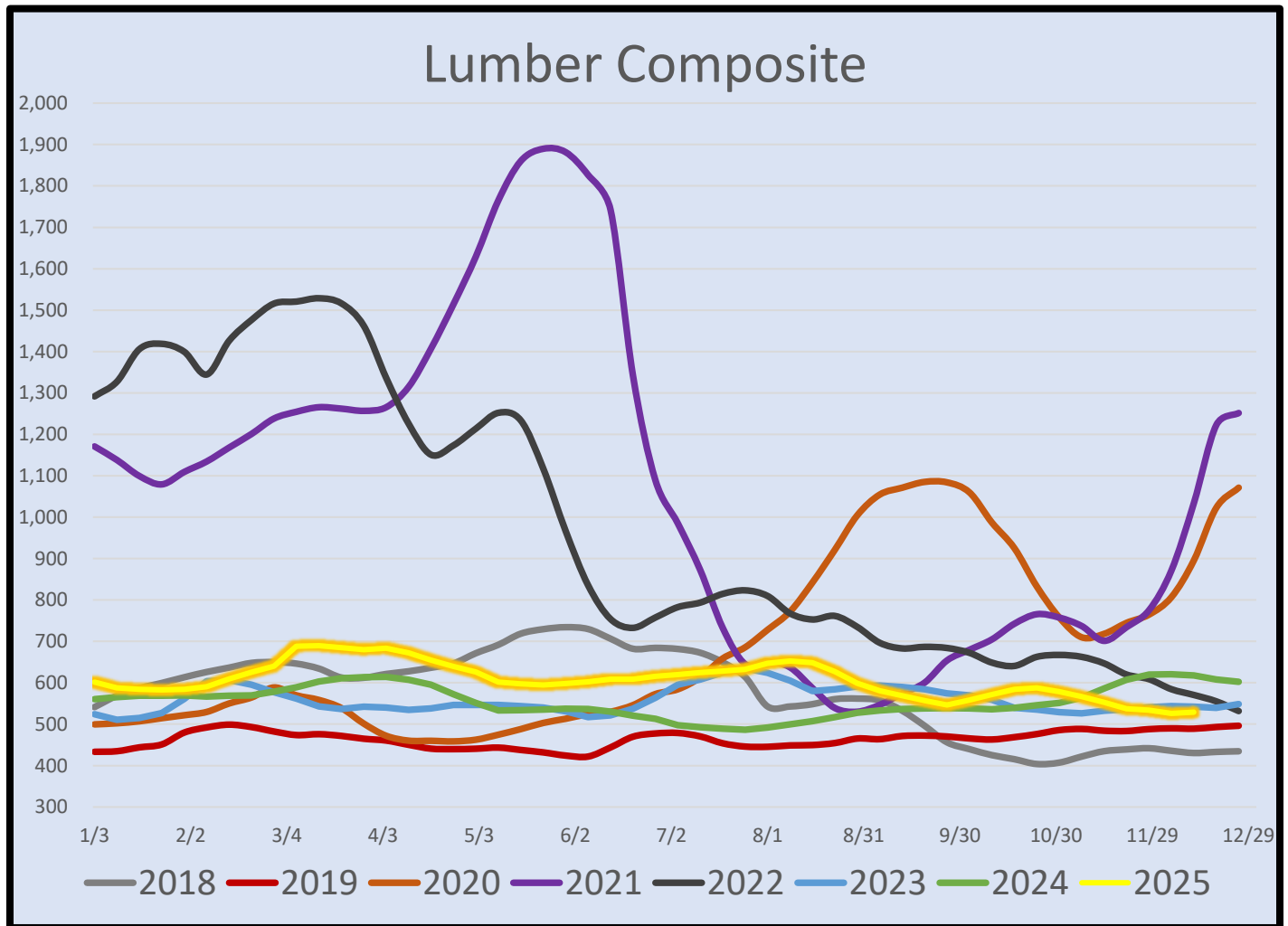
The stud market showed a stronger tone last week, with reported prices up \$10/m+ on average. I see SPF studs selling regularly at a \$25/m+ increase to print, while DF/HF studs are much closer to printed pricing. The majority of buyers are just looking to fill in holes and are focusing on prompt trucks, so you can find discounts on carloads if you need them. Trucks are abundant though and most are just a slight premium to print. 2x4 and 2x6 HF #2 studs are probably the most abundant offerings on mill lists and discounts are heaviest there.

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## Lumber Chart:

Our lumber composite is up **\$3/MBF** this week.

Lumber Composite			
Today	1 week ago	1 month ago	1 year ago
\$529	\$526	\$567	\$608

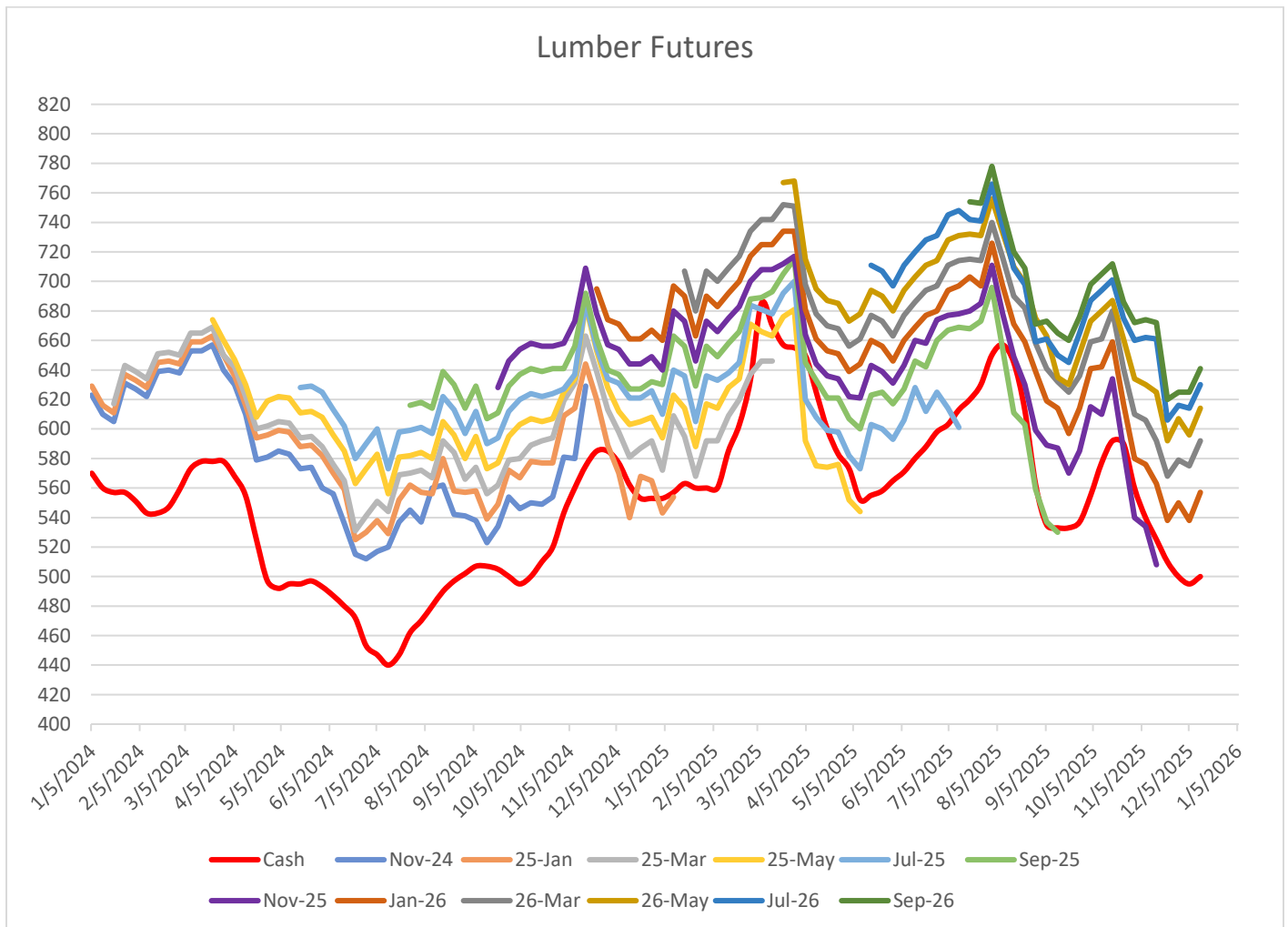


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## Futures:

Last week, futures contracts surged higher after the curtailment announcements and interest rate cuts. Despite 2x4 SPF cash pricing only increasing \$5/m, the January contract increased \$20 and March increased \$15 week over week. The spread to cash has increased considerably over the last few weeks, especially in the January and March contracts. The next few weeks of December should be very quiet in the cash market, and I expect the spread to cash to narrow over the coming weeks. Currently, January, March and May contracts sit at \$58, \$92, and \$113 over cash today.

## Futures Chart:



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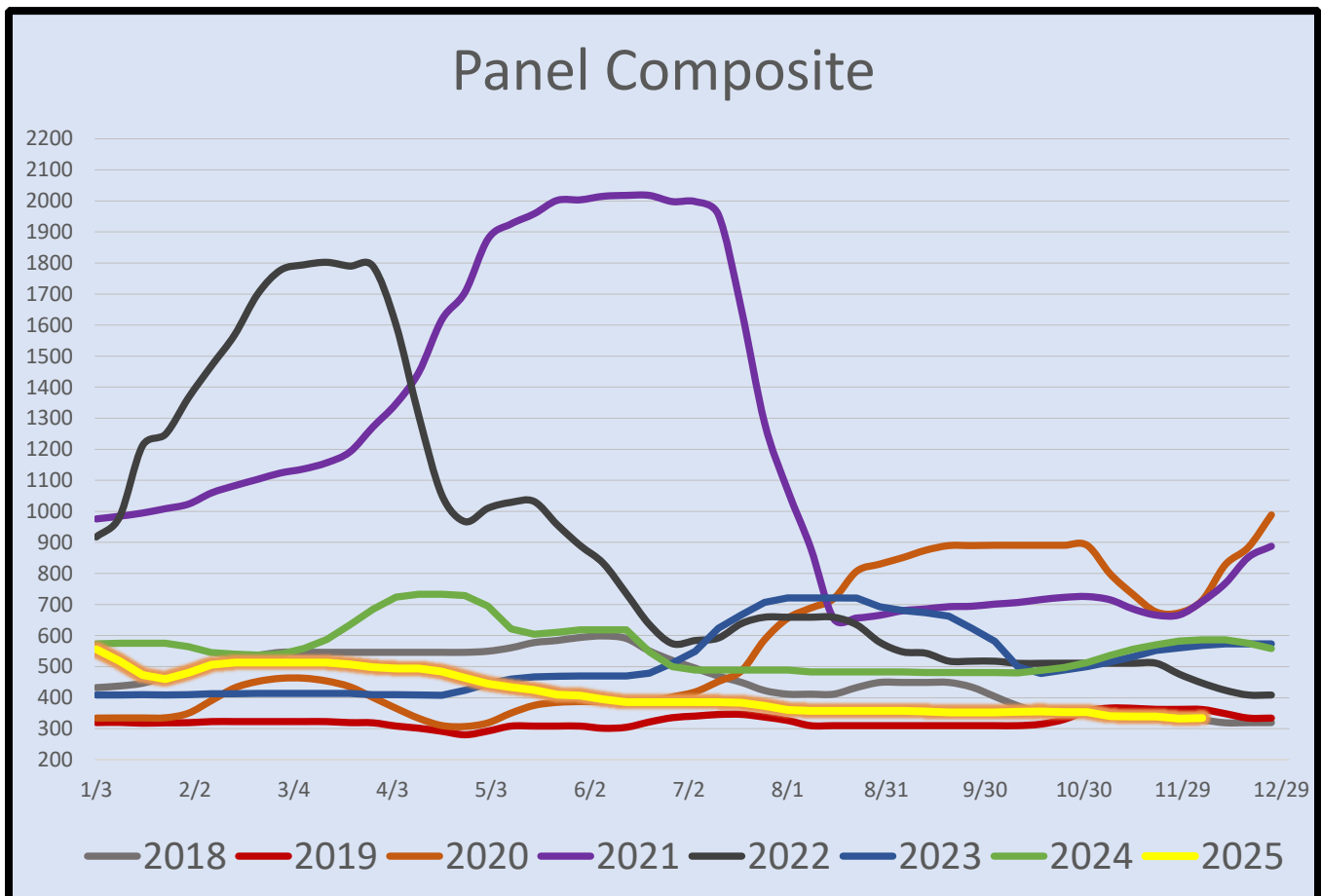
## Panels:

Cash sales in OSB last week were modest at best, with contracts still covering the majority of buyers needs. The curtailment announcement from West Fraser last week did little to signal buyer urgency, and it could be a few more months still until we start to see the effects of tightening supply. I think many buyers are looking to reduce their contract needs for next year, which will open up more flexible pricing, but may also open up unwanted volatility. I believe the next few months will bring more of the same, stable pricing. However, come early Spring, we may be looking at an entirely different OSB landscape.

## Panel Chart:

Our panel composite is up **\$3/MBF** this week.

Panel Composite			
Today	1 week ago	1 month ago	1 year ago
<b>\$337</b>	\$334	\$340	\$575



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## **Building Materials:**

### **Roofing:**

Supply is steady, our inventory is healthy, and we look forward to serving our customers' roofing needs. No current announcements from shingle manufactures for increases.

### **Siding:**

Siding has continued to show ample supply across both the Colorado and Nebraska markets. Prefinished lead times in Nebraska are 1-2 weeks on most colors. Rail shipments in Colorado are seeing 6-8-week lead times. LP has announced a siding increase for the first part of 2026, I anticipate LP, Hardie, and Allura will all have an increase as usual.

### **Gypsum:**

Currently, there are no concerns regarding disruptions in the supply of gypsum, lead times are at 1-2 weeks.

### **Steel:**

We are seeing the decrease of 5% in 4 weeks. Forecasts suggest that supply-demand will weaken over the next few quarters, which should cause spot rates to contract.