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NEWS RELEASE

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North America sees record high lumber prices amid supply shortage *COVID-19 pandemic impacts supply chain and demand*

WINNIPEG, MB – The price of lumber in North America has hit a new record high as the demand for products has surged and supply chain problems continue.

Key market indicators for lumber pricing show record highs on two types of products -- \$1,120 U.S. mfbm for the wholesaler price of 2X4 Western Spruce-Pine-Fir and \$1,048 U.S. mfbm for the wholesaler price of framing lumber composites according to the Random Lengths Publication Inc. One year ago, the same amount of lumber was \$282 U.S. mfbm and \$358 U.S. mfbm respectively.

There are several factors contributing to the higher cost according to the The Western Retail Lumber Association (WRLA):

- Production curtailments due to fires and the mountain pine beetle infestations have caught up with us causing a shortage of wood
- Timber supply is managed so mills are not able to harvest more to meet increasing demands
- Forest fires in 2018 created an issue with supply and an issue with transportation
- 2019 and 2020 were expected to be good years. Lumber prices were low in 2019 and heading into 2020
- At the start of the COVID-19 pandemic, mills stopped work temporarily as demand dropped
- Once the home building season picked up, the demand for materials doubled as the demand for DIY projects and renovations increased
- Volume of lumber available was down and the demand didn't change

"While pricing is at an all-time high, the product availability is a larger issue. If people want to get spring projects done, they should not hesitate and should expect delays," says Liz Kovach, WRLA president.

"We expect 2021 to be a tough year in terms of availability of lumber and other building materials as a result of raw material shortages and supply chain disruptions."

About the Western Retail Lumber Association:

WRLA represents 1,200 member firms in the building supply industry across Western Canada, including hardware stores, manufacturers, suppliers and lumberyards.

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