



Rural and Forest Land Price Indicators: Vol. 1, No. 3, Q3, 2008

Trends in Maine, New Hampshire, and Vermont

Table 1. Office of Federal Housing Enterprise Oversight House Price Index.

Region	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008
Maine	506.5	508.2	516.6	521.5	517.6
New Hampshire	499.5	492.7	495.8	497.1	489.0
Vermont	466.4	470.2	471.9	476.3	473.8
United States	387.5	385.7	387.3	386.4	380.8

Source: Office of Federal Housing Enterprise Oversight

Note: 1980:Q1 = 100. Includes purchases and refinances.

Table 2. OFHEO Housing Price Indicator, Rural Index

Region	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Maine	206.5	207.7	207.2	206.7	208.7
New Hampshire	248.2	249.4	251.9	246.3	248.7
Vermont	213.6	215.8	217.0	221.8	220.0

Source: Office of Federal Housing Enterprise Oversight

Note: 1995:Q1 = 100. Rural index has larger standard errors due to fewer observations.

Only includes housing outside of Metropolitan Statistical Areas.

Table 3. Conventional Mortgage Home Price Index.

Region	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008
Maine	289.3	291.0	294.3	298.2	295.6
New Hampshire	223.3	219.5	220.3	220.8	216.1
Vermont	287.4	290.8	289.3	291.7	291.2
United States	295.0	293.5	293.9	292.0	286.5

Source: Freddie Mac

Note: 1987:Q1 = 100.

Table 4. Total Single Unit Housing Permits Authorized, Monthly, Seasonally Adjusted.

Region	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08
Maine	432	380	302	282	197
New Hampshire	329	296	231	200	198
Vermont	120	102	100	109	99
United States	85,000	73,000	60,000	52,000	51,000

Source: U.S. Census Bureau and Federal Reserve Bank of Boston



Table 5. Farm Real Estate: Average Value Per Acre (US\$).

Region	2004	2005	2006	2007	2008
Maine	1,850	1,950	2,050	2,150	2,100
New Hampshire	3,250	3,450	3,700	4,000	3,900
Vermont	2,150	2,300	2,450	2,700	2,850
United States	1,360	1,650	1,900	2,160	2,350

Source: USDA, NASS. Note: United States excludes Alaska and Hawaii.

Table 6. Selected Maine Timber Prices (Sawlogs in US\$ per MBF)

Product	2003	2004	2005	2006	2007
Hemlock	56	63	64	63	70
Red Oak	265	304	278	227	229
Red/White Maple	103	121	110	115	112
Spruce & Fir	113	129	145	135	126
Sugar Maple	232	247	275	263	222
White Pine	156	170	175	182	175

Source: Maine Forest Service

Table 7. Selected Maine Timber Prices (Pulpwood in US\$ per ton)

Product	2004	2005	2006	2007
Aspen/Poplar	9	8	7	8
Hemlock	5	7	6	6
Mixed Hardwood	6	6	5	5
Spruce & Fir	10	9	9	9
White Pine	4	4	4	4

Source: Maine Forest Service

Table 8. Biomass (price per ton in US\$)

State	2003	2004	2005	2006	2007
Maine	1 ^(b)	1.36	1.63	1.92	2.24

Source: Maine Forest Service

Table 9. Maple Syrup (average gallon equivalent price of all sales in US\$)

Region	2003	2004	2005	2006	2007
Maine	22.50	19.40	21.50	24.30	30.10
New Hampshire	43.00	35.40	41.30	43.90	46.80
Vermont	27.80	27.30	27.80	30.20	29.10
United States	28.30	28.40	29.90	31.30	33.20

Source: New England Agricultural Statistics, USDA



Table 10. Construction Sand and Gravel (US\$ value per metric ton)

State	2003	2004	2005	2006	2007
Maine	4.58 ^(a)	4.52	5.16	5.98	N/A
New Hampshire	4.82	5.21	5.64	6.48	N/A
Vermont	4.51 ^(a)	4.82	6.11	6.42	N/A

Source: USGS

Table 11. Wild Blueberries (price per pound in US\$)

State	2003	2004	2005	2006	2007
Maine	0.33	0.46	0.66	0.81	1.07

Source: New England Agricultural Statistics

Table 12. Potatoes (price per hundred weight in US\$)

State	2003	2004	2005	2006	2007
Maine	6.05	6.50	8.25	7.80	7.50 ^(a)

Source: New England Agricultural Statistics

General Notes:

This data was selected to provide insight into rural and natural resource land prices. It is produced quarterly. The data are collected from a variety of documents and is subject to revision. The information is believed to be accurate, but it is not guaranteed to be correct. Some sources report estimates or preliminary results. Corrections and suggestions for additional data are cheerfully accepted.

(a) indicates that the data was reported as an estimate or incomplete information was available.

(b) the data was rounded to the nearest whole number in the 2003 report.

Sources:

Federal Reserve Bank of Boston
 Freddie Mac
 Maine Forest Service
 New England Agricultural Statistics, USDA
 Office of Federal Housing Enterprise Oversight
 USDA, National Agricultural Statistics Service
 US Geological Survey

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