FOR IMMEDIATE RELEASE:

CONTACT:
Dan Dierking  312-819-5890

CHICAGO, IL, April 25, 2023 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released first quarter 2023 results of the NCREIF Timberland Index. The index returned 1.75% for the quarter, down from 4.89% last quarter and down from 3.21% in the first quarter of 2022. The EBITDDA return, at 0.65%, was down 6 basis points from the fourth quarter of 2022, while the appreciation return in the first quarter decreased 308 basis points quarter-over-quarter, down to 1.10%.

The Total Timberland Index had a 11.31% rolling one-year return, comprised of a 2.93% EBITDDA and 8.20% appreciation return.

Returns for the quarter were positive across all regions. The South region had the highest return of the first quarter at 1.79%, comprised of 0.69% EBITDDA and 1.10% appreciation returns. The Northeast, Northwest and Lake State regions returned, respectively, 1.76% 1.75% and 1.71% for the quarter, driven by positive appreciation returns of 1.18%, 1.14% and 1.10%.
Timberland market value per acre was $1,979 for the first quarter, up 0.44% from its previous quarter mark. All regions experienced per acre market value increases. The Northwest, South, Northeast, and Lake States regions ended the quarter with market values per acre of $3,012, $2,021, $1,576, and $685 respectively, representing increases of 1.37%, 0.60%, 1.20%, and 1.77% from the fourth quarter values.

The NCREIF Timberland Index consists of 450 investment-grade timber properties with a market value of $24.7 billion. This includes 309 properties in the South, 84 in the Northwest, 39 in the Northeast, and 16 in the Lake States. This data enhances the ability of institutional investors to evaluate the risk and performance of timberland investments across the United States.

This press release contains information which is confidential and proprietary information of NCREIF. Information in this press release may only be reported in whole or in part with specific reference to NCREIF or the NCREIF Property Index as its source. Underlying data and text have been obtained from sources considered to be reliable; however, the information provided herein is provided “as is” and NCREIF does not guarantee and expressly disclaims the accuracy, adequacy, or completeness of any data or information contained in the press release. NCREIF shall not be responsible for any errors, omission, inaccuracies or other defects in the data and information contained herein, or for any actions taken in reliance thereon. NCREIF will not be liable for any direct, indirect, special, incidental, or consequential damages arising out of the use of or inability to use the data or information contained in this press release or for any loss or damage of any nature caused to any person because of that use or inability to use such data or information. This release is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, or a recommendation of the services supplied by any money management organization.