## Midwest Framing Lumber Brief



Downward momentum continued in most commodity wood markets this week. Last week's doses of negative news in both housing and in the broader economy has served to push buyers even further onto the sidelines. Demand remains to the weak side as we push toward May in what is clearly a supply driven market. Lumber mills are purportedly in the red in some instances and waving the curtailment flag harder and harder. With 30 -year mortgage rates climbing at or over the $7-1 / 2 \%$ mark, single family construction of new homes does not have a particularly sunny outlook. Multifamily lending rates continue to hamper activity, too. Meanwhile, the underlying need for housing units continues to back up. At some point she's gonna blow, and then it's off to the races. It will be an interesting summer ahead!

