

NCREIF Timberland Index

Historic Returns

Year	Total Timberland Index	U.S. South	U.S. Northwest	U.S. Northeast	U.S. Lake States
1987	26.52%	14.10%	36.26%		
1988	30.12%	13.97%	71.13%		
1989	37.35%	12.58%	74.44%		
1990	11.06%	13.58%	7.82%		
1991	20.26%	10.84%	29.94%		
1992	37.32%	13.11%	60.53%		
1993	22.36%	15.09%	27.28%		
1994	15.44%	20.00%	10.67%	14.02%	
1995	13.84%	13.72%	15.26%	3.27%	
1996	10.73%	11.46%	8.89%	17.61%	
1997	18.91%	24.26%	11.60%	18.07%	
1998	5.88%	10.73%	-2.73%	10.67%	
1999	10.92%	7.33%	13.72%	27.93%	
2000	4.41%	2.33%	8.30%	7.48%	
2001	-5.24%	-4.13%	-8.36%	-6.18%	
2002	1.88%	2.31%	-1.03%	2.84%	



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2003	7.67%	7.54%	8.57%	12.17%	
2004	11.20%	9.53%	12.39%	17.36%	
2005	19.36%	14.27%	35.64%	11.03%	
2006	13.68%	15.10%	14.27%	0.88%	12.18%
2007	18.44%	18.83%	21.30%	7.85%	1.59%
2008	9.52%	12.01%	4.03%	-3.46%	5.06%
2009	-4.75%	-4.31%	-6.60%	-5.10%	1.65%
2010	-0.15%	-1.22%	2.83%	-1.92%	5.85%
2011	1.57%	-2.87%	12.78%	7.52%	1.71%
2012	7.75%	5.40%	13.54%	4.42%	4.33%
2013	9.69%	7.72%	17.44%	-0.92%	12.61%
2014	10.48%	10.15%	11.83%	8.83%	11.68%
2015	4.97%	4.31%	7.96%	2.92%	2.28%
2016	2.59%	2.92%	2.71%	-4.95%	6.36%
2017	3.63%	2.74%	7.03%	1.78%	-1.32%
2018	3.21%	0.84%	9.19%	5.99%	-1.31%



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1 Year	2.10%	2.14%	2.14%	1.91%	0.78%
3 Year	3.12%	2.17%	6.09%	1.32%	1.98%
5 Year	4.36%	3.73%	6.74%	1.92%	2.98%
10 Year	3.97%	2.58%	8.10%	1.67%	3.52%
15 Year	6.97%	6.04%	10.25%	2.71%	

**Data as of 3Q 2019*

