



UPPER MIDWEST DAIRY NEWS

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CME Dairy Prices Mixed in October

Dairy commodity prices on the Chicago Mercantile Exchange (CME) in October were up from September for butter and 40-pound blocks of cheese, but down for the other commodities, as shown in *Figure 1* on Page 2 and discussed here.

The CME 40-pound block cheddar cheese price on October 21 was \$2.05¾ per pound, up 2½¢ from last month and nearly 30¢ above a year earlier.

Meanwhile, the barrel cheddar cheese price on October 21 was \$2.09 per pound, down 8½¢ from September 21, but 23¢ above last year.

The October 21 butter price on the CME was \$3.20 per pound, up 9¼¢ from last month and more than \$1.35 above last year. The butter price has been above \$2.90 since early June.

The butter price peaked at \$3.26¾ in early October, setting a record high for the second month in a row, and has now been above \$3.00 for nearly three months.

All of the streaks mentioned with butter are an unprecedented run of prices at this high level. Strong exports earlier this year have contributed to lower inventories, which are likely holding the price up.

The October 21 price for nonfat dry milk (NFD) on the CME was \$1.42 per pound, down 14¢ from September 21 and about 11¢ below a year earlier.

The CME whey price on October 21 was \$0.44 per pound, down 1¢ from last month and 17¢ below last October. The whey price has been on a downward trend since February, reversing direction from its upward trend of the last two years.

The Federal order Class III price for September is \$19.82 per cwt., down \$0.28 from August, but \$3.29 above a year ago.

The October 21 CME Class III futures market went back up for October, settling just below \$22, before going back down to nearly \$21 per cwt. for November, and then below \$20 for the rest next several months.

See Figure 1 on Page 2

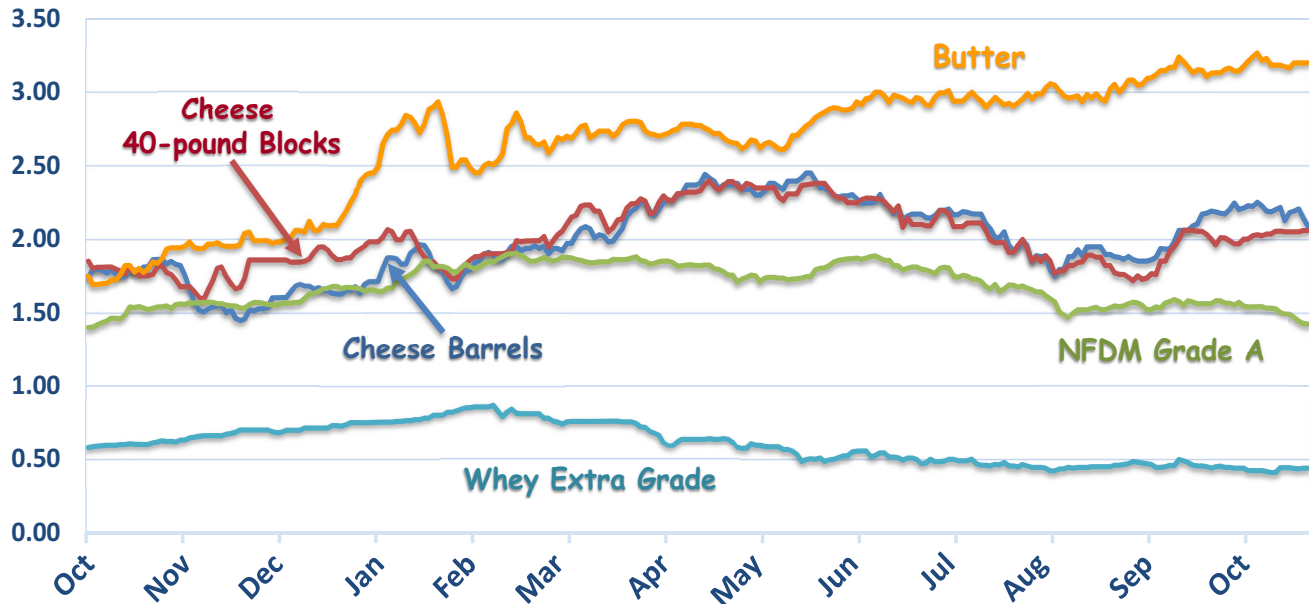
Pool Summary

- In September, producer milk was 2.8 billion pounds, down 1% daily from August, but 22.5% above the September 2021 volume.
- Class I use was 169 million pounds, up 5% from August, but 19% below last year. In September, Class I use was 6.1% of total producer milk.
- The September 2022 Producer Price Differential (PPD) was \$0.46 per cwt.
- The F.O. 30 Statistical Uniform Price in September was \$20.28 per cwt., down \$0.32 from August, but \$3.57 above last year.
- Market statistics for September are shown on Pages 4 and 5.

September 2022 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	6.1	169,367,374	25.42
Class II	0.9	26,411,866	26.51
Class III	92.6	2,568,211,882	19.82
Class IV	0.4	10,174,627	24.63
Total		2,774,165,749	

Figure 1
Chicago Mercantile Exchange - Selected Dairy Commodity Prices *



* Prices depicted are dollars per pound for each day that trading occurred from October 1, 2021 through October 21, 2022.

Federal Order Butterfat and Protein Prices

Producers under the Upper Midwest Federal Milk Order are paid based on the quantity and price of three components in their milk -- *Butterfat, Protein, and Other Solids* -- as well as the Producer Price Differential (PPD) and an adjustment for quality. Butterfat and protein, however, routinely make up nearly all of the value.

In 2020, influenced by high cheese prices, protein accounted for 57% of the total component value, compared to butterfat's share of 37%. In contrast, in September 2022, butterfat accounted for nearly two thirds at 65%, more than double protein's share at 27%.

The September 2022 butterfat price of \$3.5653 per pound is the highest on record because of record high butter prices. The accompanying *Figure 2* illustrates the protein and butterfat prices from January 2018 to September 2022. It shows the protein price's superior position in 2020 and 2021 as well as the butterfat's recent appreciation.

Changes in the butterfat and protein prices are driven by movements in the cheese and butter prices in the National

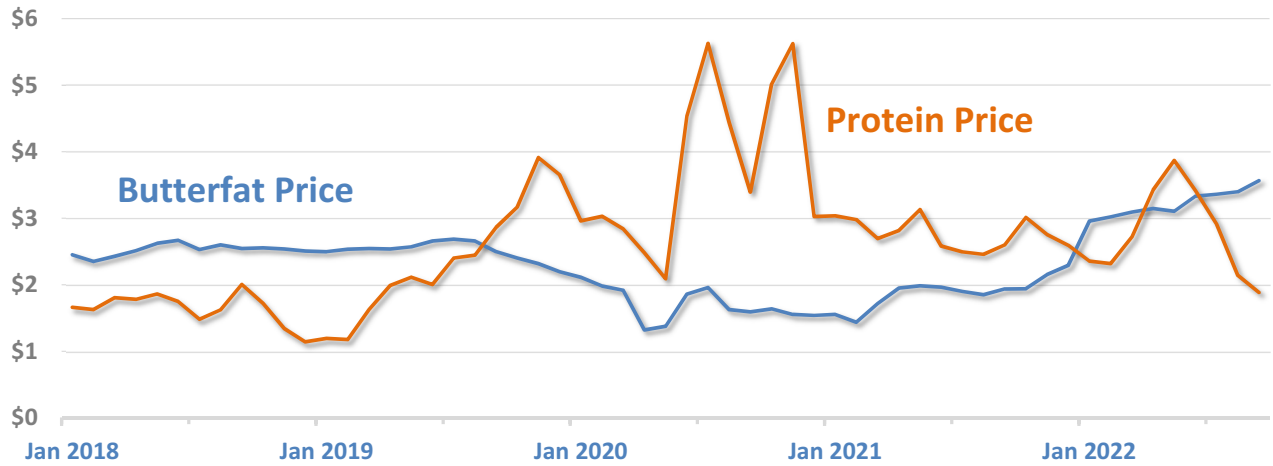
Dairy Product Sales Report (NDPSR). The formula for the protein price includes both the butter and the cheese price, in addition to a make allowance, and yield factor.

Consequently, increases in the butter price have the impact of weakening the protein price. In September 2022, for

Table 1
Average Uniform, Butter, and Cheese Prices

	Statistical Uniform Price	Butter	Cheese
	Dollars Per Cwt. at Test	Dollars Per Pound	
2019	18.59	2.2431	1.7586
2020	17.99	1.5808	1.9236
2021	18.48	1.7325	1.6755
September 2022	22.79	3.1156	1.9503

Figure 2
Federal Order Class III Butterfat and Protein Prices
 (Dollars per Pound)



example, if the butter price had been \$2.00 instead of \$3.1156, the protein price would have been more than \$1.40 higher.

The component values, as discussed earlier and shown in **Figure 3**, are impacted by the component levels that are portrayed annually in **Figure 4** in addition to the prices.

The significant differences in the shape of the lines for the Value compared to the Price as shown in **Figure 2** and **Figure 3**, is the variation in component levels.

The bottom line is that dairy farmers are getting a high price right now, as shown in **Table 1**, because the high butterfat price is compensating for the lower protein price.

Figure 3
Federal Order 30 Monthly Butterfat and Protein Values

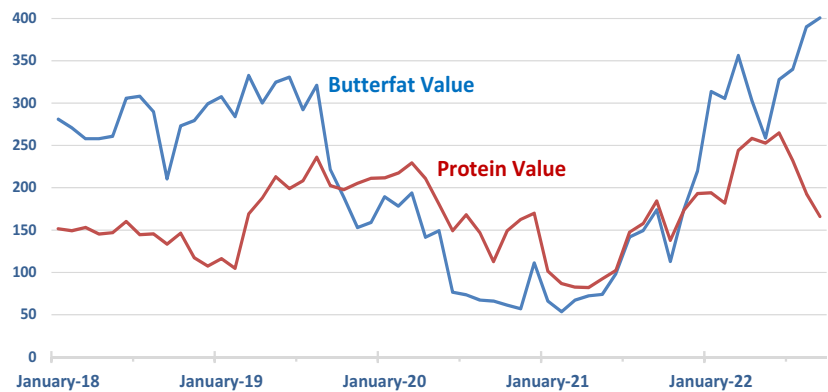
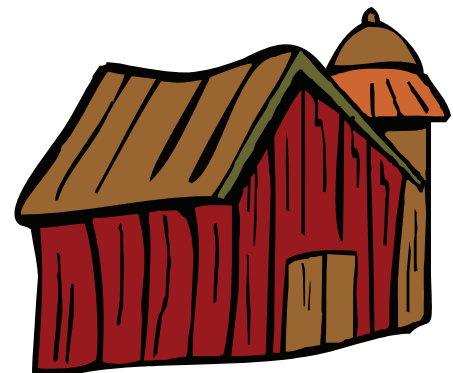
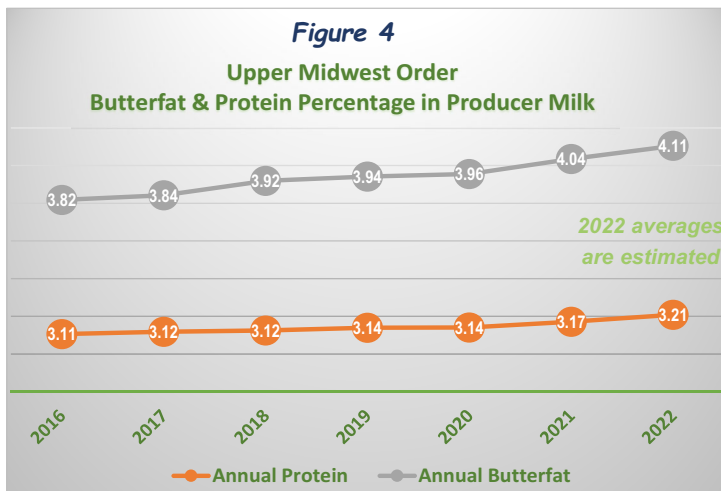


Figure 4

Upper Midwest Order Butterfat & Protein Percentage in Producer Milk



Computation of Producer Price Differential - September 2022

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 2,902,855.27
Product	6.1%	169,367,374			
Skim Milk			166,218,073	\$12.07	20,062,521.41
Butterfat			3,149,301	3.4201	10,770,924.34
Class II					
Product	0.9%	26,411,866			
Nonfat Solids			1,942,117	1.6133	3,133,217.36
Butterfat			5,439,921	3.5723	19,433,029.79
Class III					
Product	92.6%	2,568,211,882			
Protein			81,733,201	1.8847	154,042,563.89
Other Solids			149,121,565	0.2998	44,706,645.21
Butterfat			99,369,221	3.5653	354,281,083.66
Class IV					
Product	0.4%	10,174,627			
Nonfat Solids			534,762	1.3984	747,811.17
Butterfat			4,421,209	3.5653	15,762,936.45
SCC Adjustment (Class II, III, and IV)					4,072,901.09
Total Producer Milk *		2,774,165,749			\$ 629,916,489.64
Add:					
Overage					84,297.65
Inventory Reclassified					(236,184.20)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					7,469.17
Assembly Credit					134,637.20
Credit for Reconstituted FMP					0.00
Producer Milk Protein					166,011,984.53
Producer Milk Other Solids					48,186,265.83
Producer Milk Butterfat					400,667,173.30
Producer Milk SCC Adjustment					4,336,881.27
Total Milk and Value		2,774,165,749			\$ 10,420,191.79
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,108,115.37
One-Half Unobligated Balance Producer Settlement Fund					1,447,586.78
Total Value				0.503787	\$ 13,975,893.94
Subtract: Producer Settlement Fund Reserve				0.043787	1,214,731.49
Producer Price Differential **				\$ 0.46	\$ 12,761,162.45

* An estimated 1.3 billion pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

Upper Midwest Pool Statistics - September 2022

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I Differential to Handlers
<i>Cwt.</i>	<i>Number</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>
\$1.80 ***	4	16,035,971	126,945,046	142,981,017	\$ 195,747	13,463,662
\$1.75	26	79,061,832	1,358,570,721	1,437,632,553	718,816	53,749,675
\$1.70	24	115,021,995	1,078,530,184	1,193,552,179	1,193,552	102,154,037
Total	54	210,119,798	2,564,045,951	2,774,165,749	\$2,108,115	169,367,374
						\$2,902,855

*** Includes restricted data from the \$1.65 zone.

Utilization and Classification of Milk

	September 2022		August 2022	September 2021
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	36,529,990	1,224,453	38,726,983	42,487,201
Flavored Milk	3,176,310	113,204	3,604,012	3,282,712
Reduced Fat Milk	58,009,813	1,133,088	59,882,974	73,721,270
Lowfat Milk	32,368,895	305,189	31,036,239	37,546,092
Fat Free Milk	18,353,532	20,139	18,470,853	22,583,229
Flavored Reduced and Fat Free Milk	21,448,916	182,312	15,032,210	24,105,517
Buttermilk	1,640,466	16,512	1,635,622	1,702,447
Total Packaged Disposition	171,527,922	2,994,897	168,388,893	205,428,468
Total Ending Inventory	18,249,210	310,202	17,698,729	20,264,770
Bulk to Nonpool Plants	1,050,087	30,796	706,646	2,008,155
Shrinkage	1,174,948	199,453	1,364,625	2,668,777
Total Class I Utilization	192,002,167	3,535,348	188,158,893	230,370,170
Other Order Plants	(5,003,421)	(83,693)	(3,866,152)	(2,557,557)
Beginning Inventory	(17,698,729)	(302,873)	(17,114,216)	(19,598,765)
Reused Products	0	0	0	0
Other Source Milk	(178,296)	(2,799)	(200,561)	(252,383)
Overage	0	0	0	0
Interhandler Adjustment	245,653	3,318	189,602	71,951
Class I Producer Milk	169,367,374	3,149,301	167,167,566	208,033,416
Class II Utilization:				
Total Class II Utilization	30,735,500	5,791,150	32,767,096	76,241,207
Other Order Plants	0	0	0	0
Beginning Inventory	(1,108,430)	(232,605)	(1,333,235)	(434,574)
Reused Products	(3,025,789)	(1,738)	(3,117,614)	(2,678,834)
Other Source Milk	(189,415)	(116,886)	(133,101)	(118,884)
Overage	0	0	--	0
Class II Producer Milk	26,411,866	5,439,921	28,183,146	73,008,915
Class III Utilization:				
Total Class III Utilization	2,580,946,121	99,559,170	2,697,252,766	1,866,248,883
Other Order Plants	--	--	--	--
Beginning Inventory	(5,382,644)	(109,266)	(7,702,118)	(356,241)
Reused Products	--	--	--	--
Other Source Milk	(7,069,489)	(64,555)	(4,247,772)	(754,617)
Overage	(282,106)	(16,128)	(96,733)	(117,308)
Class III Producer Milk	2,568,211,882	99,369,221	2,685,206,143	1,865,020,717
Class IV Utilization:				
Total Class IV Utilization	151,044,843	11,987,632	161,814,284	177,167,516
Other Order Plants	(1,697,003)	(235,431)	(2,619,071)	--
Beginning Inventory	(5,566,956)	(495,805)	(6,473,923)	(10,099,071)
Reused Products	0	0	0	0
Other Source Milk	(133,582,380)	(6,834,155)	(136,947,935)	(48,556,196)
Overage	(23,877)	(1,032)	(15,228)	(237,380)
Class IV Producer Milk	10,174,627	4,421,209	15,758,127	118,274,869
Total Producer Milk -- All Classes	2,774,165,749	112,379,652	2,896,314,982	2,264,337,917

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average Prices						Weighted Two-Week Average Prices					
	Cheddar Cheese			Nonfat			Cheddar Cheese			Nonfat		
	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
	<i>Dollars per Pound</i>						<i>Dollars per Pound</i>					
Sep 2021	1.7761	1.4873	1.6411	1.7725	1.2816	0.5336	1.7698	1.4686	1.6242	1.7752	1.2822	0.5310
Oct	1.8070	1.7011	1.7698	1.7746	1.3598	0.5447	1.8028	1.6908	1.7624	1.7436	1.3497	0.5385
Nov	1.7605	1.7272	1.7588	1.9503	1.4769	0.5825	1.7763	1.8025	1.8046	1.9171	1.4612	0.5729
Dec	1.8633	1.6263	1.7542	2.0641	1.5471	0.6391	1.8637	1.6104	1.7516	2.0427	1.5385	0.6316
Jan 2022	1.9787	1.7951	1.8978	2.6130	1.6488	0.7087	1.9512	1.7270	1.8482	2.4454	1.6240	0.6863
Feb	1.9091	1.8746	1.9068	2.6668	1.7284	0.7800	1.9051	1.8478	1.8906	2.6354	1.7062	0.7660
Mar	2.0748	2.0066	2.0548	2.7260	1.7954	0.7943	2.0740	2.0064	2.0537	2.7395	1.7963	0.7922
Apr	2.2759	2.2759	2.2910	2.7694	1.8314	0.7394	2.2512	2.2372	2.2594	2.7622	1.8306	0.7508
May	2.3798	2.4187	2.4161	2.7360	1.8095	0.6707	2.3886	2.4086	2.4153	2.7089	1.8292	0.6844
Jun	2.3214	2.3472	2.3498	2.9232	1.8156	0.6161	2.3254	2.3485	2.3502	2.9414	1.8202	0.6182
Jul	2.1622	2.2054	2.2019	2.9461	1.8001	0.5482	2.1822	2.2270	2.2234	2.9697	1.8324	0.5348
Aug	1.9484	1.9698	1.9761	2.9792	1.6690	0.5045	1.9999	1.9994	2.0161	2.9957	1.7190	0.5069
Sep	1.8835	1.9830	1.9503	3.1156	1.5803	0.4902	1.8308	1.9241	1.8940	3.1171	1.5895	0.4892
Oct							2.0303	2.2170	2.1451	3.2082	1.5829	0.4869

Month/Year	Chicago Mercantile Exchange					USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	Whey	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Extra Grade	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>									
Sep 2021	1.7756	1.7601	1.5319	1.3527	0.5376	1.3454	1.3413	0.5320	0.4955	0.5381
Oct	1.8002	1.7798	1.8008	1.4949	0.6040	1.4718	1.4583	0.5513	0.5285	0.5666
Nov	1.9714	1.7408	1.5375	1.5570	0.6749	1.5605	1.5499	0.6134	0.5746	0.6178
Dec	2.1536	1.8930	1.6548	1.6290	0.7205	1.6041	1.5927	0.6484	0.6646	0.6795
Jan 2022	2.7203	1.9065	1.8204	1.7640	0.7855	1.7430	1.7473	0.7078	0.7293	0.7371
Feb	2.6196	1.9379	1.9038	1.8571	0.8218	1.8829	1.8598	0.7872	0.7898	0.7863
Mar	2.7346	2.1699	2.0774	1.8549	0.7420	1.9045	1.8688	0.7944	0.7452	0.7784
Apr	2.7169	2.3399	2.3489	1.7956	0.6174	1.8940	1.8257	0.7257	0.6917	0.7124
May	2.7514	2.3293	2.3567	1.7708	0.5373	1.7898	1.7742	0.6637	0.6110	0.6304
Jun	2.9546	2.1902	2.2077	1.8286	0.5138	1.8736	1.8493	0.6086	0.5647	0.5770
Jul	2.9506	2.0143	2.0581	1.6984	0.4694	1.7705	1.7450	0.5545	0.5070	0.5266
Aug	3.0072	1.8104	1.8741	1.5401	0.4504	1.5937	1.5845	0.4998	0.4538	0.4905
Sep	3.1483	1.9548	2.0690	1.5598	0.4564	1.5650	1.5798	0.5018	0.4419	0.4904

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Est. Average Daily Delivery Per Producer	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					Mil. lbs.	Pounds	Percent	Percent	Percent	Percent	
										(000)	
Jul 2021	14	41	10	5,748	1,918	10,765	10.3	3.89	3.08	5.79	193
Aug	12	43	10	6,008	2,077	11,124	9.7	3.89	3.09	5.80	197
Sep	12	43	10	6,418	2,264	11,750	9.2	3.96	3.13	5.80	209
Oct	12	41	10	4,621	1,447	10,091	14.5	4.02	3.16	5.81	178
Nov	12	41	10	5,186	1,923	12,355	11.4	4.21	3.28	5.80	162
Dec	12	41	10	5,424	2,263	13,453	9.8	4.24	3.29	5.79	160
Jan 2022	12	41	11	5,553	2,495	14,489	8.5	4.25	3.30	5.79	165
Feb	13	41	8	5,557	2,390	15,358	8.2	4.23	3.29	5.79	163
Mar	13	41	9	5,797	2,759	15,349	7.7	4.17	3.25	5.79	159
Apr	12	41	9	5,117	2,350	15,306	8.6	4.10	3.21	5.78	154
May	12	41	9	4,490	2,075	14,898	9.5	4.02	3.15	5.80	161
Jun	12	41	9	5,587	2,488	14,811	6.6	3.95	3.12	5.80	177
Jul	11	41	9	5,841	2,584	14,241	6.0	3.92	3.08	5.78	193
Aug	10	44	9		2,896		5.8	3.96	3.11	5.80	199
Sep	10	44	9		2,774		6.1	4.05	3.18	5.79	190

Class Prices

Month/Year	Class I Price Mover			Class I Price at Cook County, IL			Class II Price			
	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Sep 2021	1.8553	10.46	16.59	1.8733	12.26	18.39	1.9458	1.1611	10.45	16.89
Oct	1.9421	10.66	17.08	1.9601	12.46	18.88	1.9484	1.1811	10.63	17.08
Nov	1.9038	11.73	17.98	1.9218	13.53	19.78	2.1611	1.2478	11.23	18.40
Dec	2.1139	12.20	19.17	2.1319	14.00	20.97	2.2989	1.3578	12.22	19.84
Jan 2022	2.2660	12.21	19.71	2.2840	14.01	21.51	2.9637	1.4344	12.91	22.83
Feb	2.7537	12.44	21.64	2.7717	14.24	23.44	3.0288	1.5189	13.67	23.79
Mar	2.9838	12.89	22.88	3.0018	14.69	24.68	3.1005	1.6011	14.41	24.76
Apr	3.1098	13.98	24.38	3.1278	15.78	26.18	3.1531	1.6900	15.21	25.71
May	3.1373	14.99	25.45	3.1553	16.79	27.25	3.1126	1.7244	15.52	25.87
Jun	3.0728	15.66	25.87	3.0908	17.46	27.67	3.3393	1.7222	15.50	26.65
Jul	3.3543	14.64	25.87	3.3723	16.44	27.67	3.3670	1.7133	15.42	26.66
Aug	3.3886	13.75	25.13	3.4066	15.55	26.93	3.4071	1.7256	15.53	26.91
Sep	3.4201	12.07	23.62	3.4381	13.87	25.42	3.5723	1.6133	14.52	26.51
Oct	3.5671	10.60	22.71	3.5851	12.40	24.51		1.4856	13.37	
Nov	3.6774	11.63	24.09	3.6954	13.43	25.89		1.4789	13.31	

Month/Year	Class III Price					Class IV Price			
	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Sep 2021	1.9388	2.6010	0.3445	10.10	16.53	1.9388	1.1027	9.92	16.36
Oct	1.9414	3.0130	0.3560	11.44	17.83	1.9414	1.1801	10.62	17.04
Nov	2.1541	2.7536	0.3949	10.87	18.03	2.1541	1.2960	11.66	18.79
Dec	2.2919	2.5937	0.4532	10.71	18.36	2.2919	1.3655	12.29	19.88
Jan 2022	2.9567	2.3563	0.5249	10.40	20.38	2.9567	1.4662	13.20	23.09
Feb	3.0218	2.3168	0.5983	10.71	20.91	3.0218	1.5450	13.91	24.00
Mar	3.0935	2.7182	0.6131	12.04	22.45	3.0935	1.6113	14.50	24.82
Apr	3.1461	3.4239	0.5565	13.90	24.42	3.1461	1.6470	14.82	25.31
May	3.1056	3.8696	0.4857	14.86	25.21	3.1056	1.6253	14.63	24.99
Jun	3.3323	3.4173	0.4295	13.13	24.33	3.3323	1.6313	14.68	25.83
Jul	3.3600	2.9116	0.3596	11.15	22.52	3.3600	1.6160	14.54	25.79
Aug	3.4001	2.1417	0.3146	8.50	20.10	3.4001	1.4862	13.38	24.81
Sep	3.5653	1.8847	0.2998	7.61	19.82	3.5653	1.3984	12.59	24.63

Producer Prices

Month/Year	Producer Price Differential	Statistical Uniform Price (at 3.50%)	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>
	Jul 2021	0.25	16.74	1.8996	2.4957	0.4181	0.00080
Aug	0.27	16.22	1.8508	2.4582	0.3735	0.00078	17.20
Sep	0.18	16.71	1.9388	2.6010	0.3445	0.00082	18.07
Oct	(0.16)	17.67	1.9414	3.0130	0.3560	0.00088	19.43
Nov	0.18	18.21	2.1541	2.7536	0.3949	0.00088	20.57
Dec	0.25	18.61	2.2919	2.5937	0.4532	0.00088	21.28
Jan 2022	0.21	20.59	2.9567	2.3563	0.5249	0.00095	23.36
Feb	0.28	21.19	3.0218	2.3168	0.5983	0.00095	23.85
Mar	0.21	22.66	3.0935	2.7182	0.6131	0.00103	25.10
Apr	0.13	24.55	3.1461	3.4239	0.5565	0.00115	26.48
May	0.13	25.34	3.1056	3.8696	0.4857	0.00121	26.74
Jun	0.30	24.63	3.3323	3.4173	0.4295	0.00117	25.59
Jul	0.41	22.93	3.3600	2.9116	0.3596	0.00110	23.80
Aug	0.50	20.60	3.4001	2.1417	0.3146	0.00099	
Sep	0.46	20.28	3.5653	1.8847	0.2998	0.00098	

Summary of Federal Order Data - September 2022

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential <i>— Dollars per Cwt. —</i>	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,187,069	674,960	30.9	26.87	\$5.00	\$24.82	\$23.37	\$6.86
5 Appalachian	430,533	315,945	73.4	27.02	n/a	26.53	24.93	7.16
6 Florida	189,431	160,459	84.7	29.02	n/a	28.58	24.98	7.36
7 Southeast	292,035	242,102	82.9	27.42	n/a	27.17	25.17	7.47
30 Upper Midwest	2,774,166	169,367	6.1	25.42	0.46	20.28	20.28	3.57
32 Central	1,289,366	365,120	28.3	25.62	2.38	22.20	22.00	5.47
33 Mideast	1,303,431	510,054	39.1	25.62	2.82	22.64	22.44	5.52
51 California	1,841,594	395,562	21.5	25.72	1.98	21.80	21.50	4.89
124 Pacific Northwest	610,817	139,955	22.9	25.52	2.72	22.54	22.44	5.87
126 Southwest	1,132,773	325,682	28.8	26.62	2.73	22.55	21.35	5.00
131 Arizona	360,572	111,473	30.9	25.97	n/a	23.81	23.26	6.41
All Market Average or Total *	12,411,787	3,410,680	27.5					

n/a = Not applicable.

* May not add due to rounding.

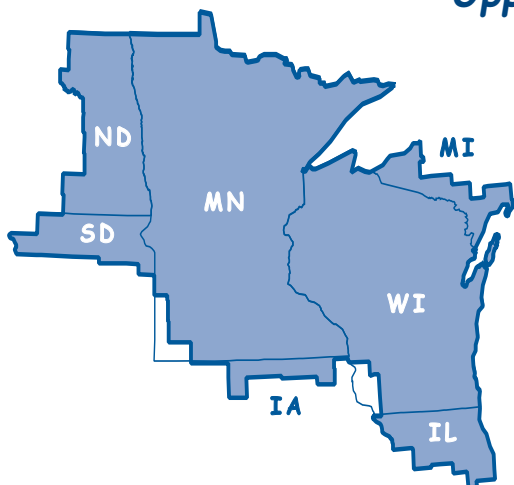
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