



Federal Milk Market Administrator
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Upper Midwest Marketing Area, Federal Order No. 30

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CME Dairy Prices Mixed in September

Dairy prices on the Chicago Mercantile Exchange (CME) have seen mixed results compared to their prices in August. Blocks and Barrels are down, but butter, nonfat dry milk (NFDM), and whey were up from last month. All commodities were lower than their prices last year at this time, as shown in the graph below.

The CME barrel price on September 20 for cheddar cheese was \$1.61 per pound, down 19³/₄¢ from August, and down 56¢ from last year. Meanwhile, the 40-pound block price for cheddar cheese on the CME on

September 20 was \$1.80 per pound, down 22³/₄¢ from last month, and 25¹/₄¢ below last year.

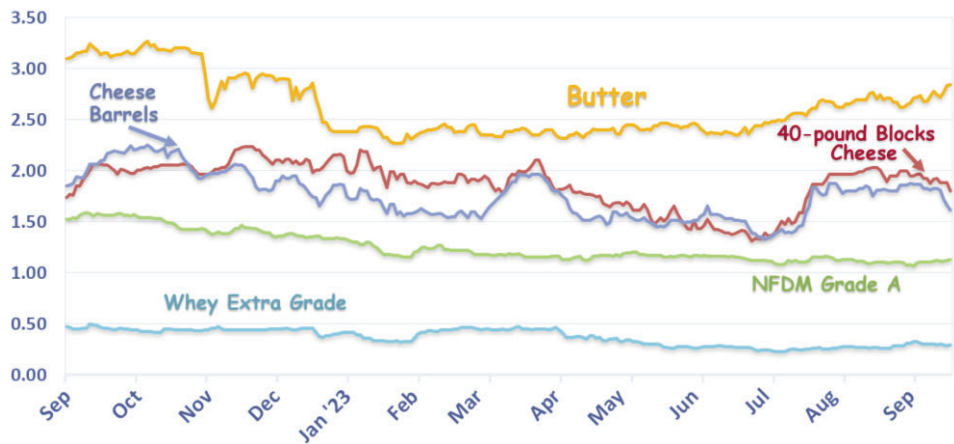
The CME butter price on September 20 was \$2.84 per pound, up 14¢ from last month, but down 31¢ from last year. The CME price for NFDM on September 20 was \$1.12³/₄ per pound, up 2¹/₄¢ from August, but 43¹/₄¢ below last year.

The CME whey price on September 20 was \$0.28³/₄ per pound, up 1³/₄¢ from last month but down 16³/₄¢ below last year.



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Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from September 1, 2022 through September 20, 2023.

Pool Summary

- In August, producer milk was 2.8 billion pounds, up 0.2% daily from July but down 3.4% from last August.
- Class I use was 160 million pounds, up 8.4% daily from July but 4.5% below last year. In August, Class I use was 5.7% of total producer milk.
- The August 2023 Producer Price Differential (PPD) was \$0.16 per cwt.
- The F.O. 30 Statistical Uniform Price in August was \$17.35 per cwt., up \$3.17 from July, but down \$3.25 from last year.
- Market statistics for August are shown on Pages 4 and 5.

August 2023 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	5.7	159,650,481	18.42
Class II	1.1	30,049,585	19.91
Class III	92.9	2,597,633,569	17.19
Class IV	0.3	9,461,808	18.91
Total		2,796,795,443	

2022 Sales of Fluid Milk Products

Sales of fluid milk products (FMP) in the Upper Midwest Order from all sources are shown in Table 1 and are depicted graphically in Figures 1 and 2, with sales in all Federal orders shown in Figure 3 on Page 3.

Upper Midwest Order

During 2022, there were 3.0 billion pounds of fluid milk products sold in the marketing area from all sources. On a monthly basis, 2022 sales ranged from 219 million pounds in July to 270 million pounds in March.

In 2022, sales averaged 247 million pounds per month, down from 254 million pounds in 2021 and 366 million pounds in 2000, as shown in Figure 2. Since 2000, monthly average annual sales peaked at 371.5 million pounds in 2007 and have declined steadily since.

Sales of reduced fat milk (2%) continued to account for the largest share of the market at 35.5% in 2022, followed by lowfat milk (1%), then whole milk, and last was fat free milk (skim) by a fair margin.

Sales of 2% and skim milk declined in this region from 2021 to 2022, while sales of whole milk and 1% increased. The increase in sales of whole milk and 1% milk was not enough to offset the decline in the other two categories, causing a decrease in total sales for the year.

All Orders

Packaged sales of fluid milk products in all marketing areas totaled 39.8 billion pounds for the year. Sales in each of the areas and the percentage they represented are shown in Figure 3 on Page 3.

Product	2022	
	Million Pounds	% of Total
Whole	58.6	23.7
2%	87.8	35.5
1%	74.2	30.0
Skim	26.5	10.7
Total	247.1	

Figure 1
Packaged Sales of FMP in the Upper Midwest Marketing Area from all Sources -- 2022

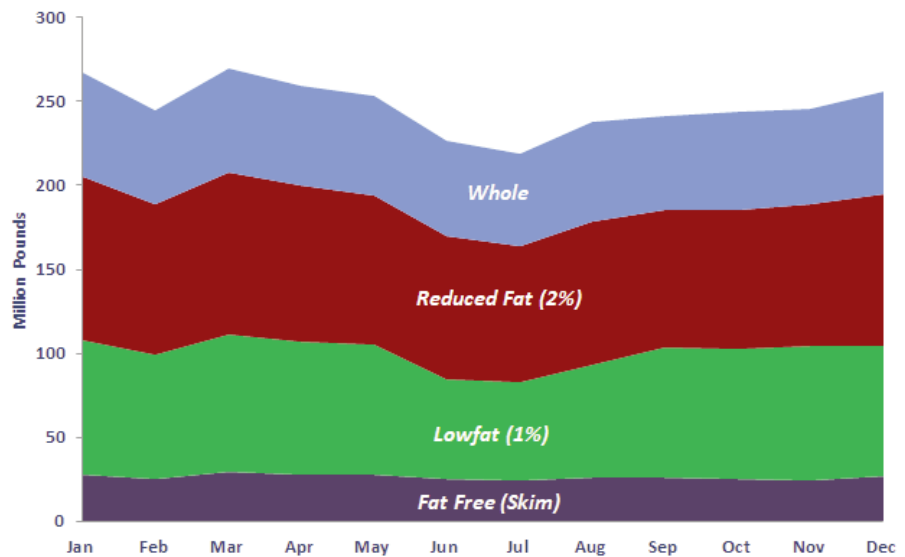


Figure 2
Monthly Average Packaged Sales of FMP in the Upper Midwest Marketing Area from all Sources

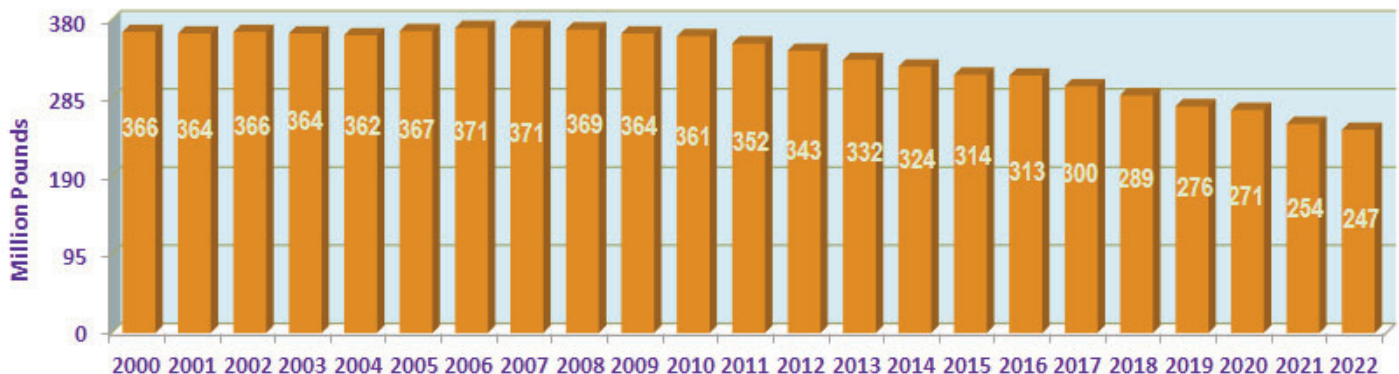
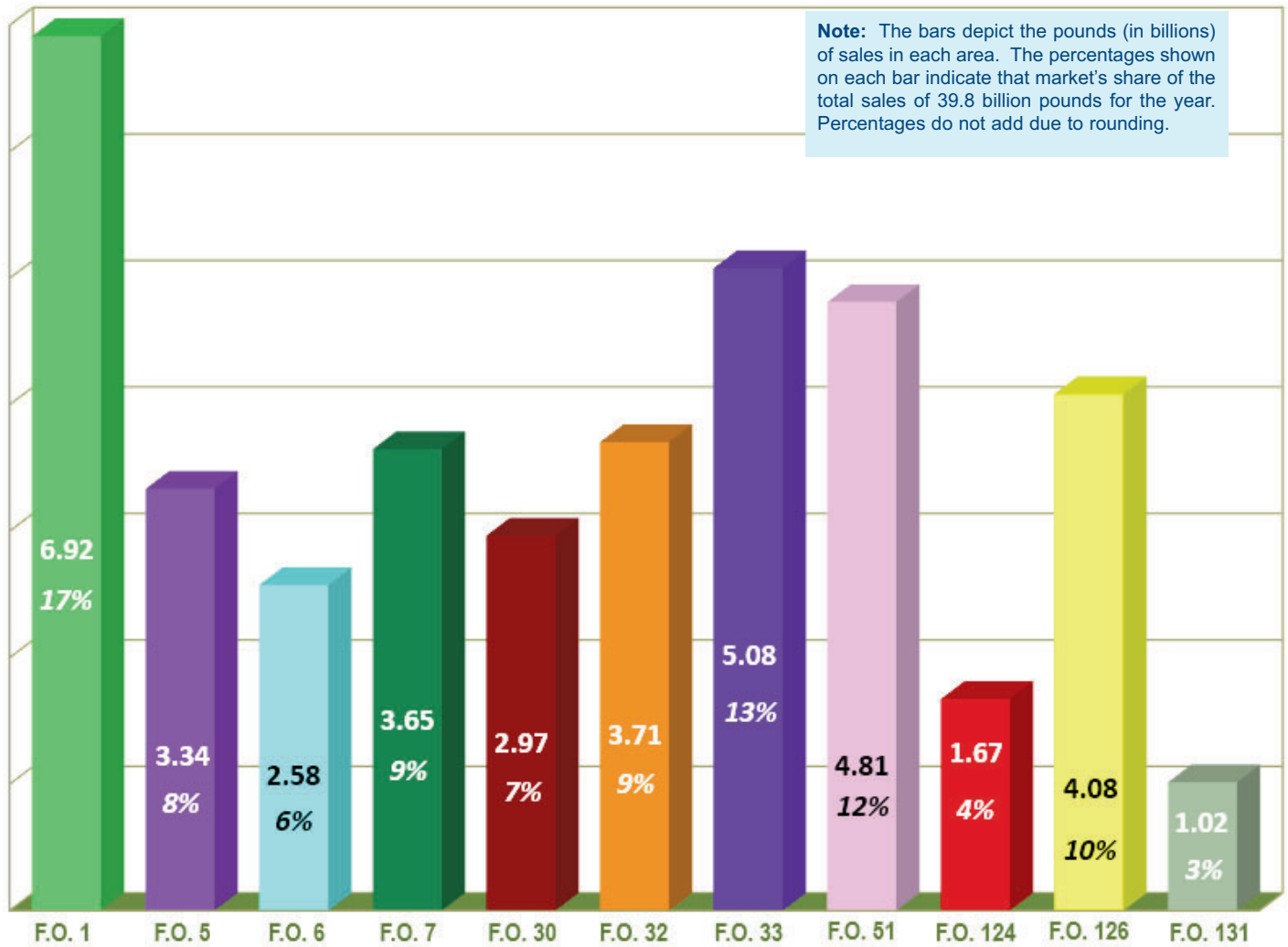


Figure 3
Packaged Sales of FMP from All Sources in Federal Milk
Order Marketing Areas -- 2022 *



* Source: USDA, AMS, Dairy Programs, Market Information. Fluid milk products include: plain, flavored, and organic whole milk; plain, flavored, and organic fat-reduced milk products (2%, 1%, and skim); buttermilk; eggnog; and other miscellaneous fluid milk products. (The Federal orders are identified in the table on Page 8 of this newsletter.)

National FMMO Hearing: Notice, Guidelines & Documents

<https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing>

View the hearing <https://www.zoomgov.com/j/1604805748>

Listen only One tap mobile: +16468287666, 1604805748#

Telephone: +1 669 254 5252 Enter Webinar ID: 160 480 5748

Computation of Producer Price Differential - August 2023

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 2,736,581.90
Product	5.7%	159,650,481			
Skim Milk			156,452,703	\$ 7.22	11,295,885.16
Butterfat			3,197,778	2.7566	8,814,994.84
Class II					
Product	1.1%	30,049,585			
Nonfat Solids			2,313,863	1.0722	2,480,923.93
Butterfat			4,931,818	3.0288	14,937,490.35
Class III					
Product	92.9%	2,597,633,569			
Protein			81,426,322	2.0851	169,782,024.00
Other Solids			151,234,931	0.0648	9,800,023.53
Butterfat			96,842,416	3.0218	292,638,412.68
Class IV					
Product	0.3%	9,461,808			
Nonfat Solids			233,919	0.9599	224,538.87
Butterfat			6,925,990	3.0218	20,928,956.62
SCC Adjustment (Class II, III, and IV)					3,783,359.67
Total Producer Milk		2,796,795,443			\$ 537,423,191.55
Add:					
Overage					32,223.71
Inventory Reclassified					(13,570.14)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					11,443.63
Assembly Credit					126,997.99
Credit for Reconstituted FMP					0.00
Producer Milk Protein					182,139,642.30
Producer Milk Other Solids					10,519,688.18
Producer Milk Butterfat					338,133,382.44
Producer Milk SCC Adjustment					4,019,209.27
Total Milk and Value		2,796,795,443			\$ 2,491,481.31
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,177,212.24
One-Half Unobligated Balance Producer Settlement Fund					1,168,367.59
Total Value				0.208705	\$ 5,837,061.14
Subtract: Producer Settlement Fund Reserve				0.048705	1,362,188.43

Producer Price Differential **

\$ 0.16

\$ 4,474,872.71

* An estimated 1.2 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 - August 2023

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
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds
\$1.80***	3	14,148,664	110,531,699	124,680,363	\$ 168,686	12,476,566
\$1.75	25	108,358,752	1,218,820,214	1,327,178,966	663,590	52,040,779
\$1.70	24	140,145,566	1,204,790,548	1,344,936,114	1,344,936	95,133,136
Total	52	262,652,982	2,534,142,461	2,796,795,443	\$2,177,212	159,650,481

*** Includes restricted data from the \$2.00 and \$1.65 zones.

Utilization and Classification of Milk

	August 2023		July 2023	August 2022
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	38,864,479	1,286,876	37,187,227	38,726,983
Flavored Milk	3,352,716	111,796	2,962,501	3,604,012
Reduced Fat Milk	57,180,587	1,117,610	54,792,906	59,882,974
Lowfat Milk	29,713,580	282,918	26,737,703	31,036,239
Fat Free Milk	16,700,934	16,831	15,454,072	18,470,853
Flavored Reduced and Fat Free Milk	13,960,019	145,957	10,283,468	15,032,210
Buttermilk	1,667,621	19,565	1,530,826	1,635,622
Total Packaged Disposition	161,439,936	2,981,553	148,948,703	168,388,893
Total Ending Inventory	18,000,350	299,544	15,475,145	17,698,729
Bulk to Nonpool Plants	568,676	19,572	1,289,554	706,646
Shrinkage	1,555,553	266,010	1,094,125	1,364,625
Total Class I Utilization	181,564,515	3,566,679	166,807,527	188,158,893
Other Order Plants	(6,466,528)	(102,100)	(3,156,089)	(3,866,152)
Beginning Inventory	(15,475,145)	(264,571)	(16,351,966)	(17,114,216)
Reused Products	0	0	0	0
Other Source Milk	(103,828)	(1,960)	(122,857)	(200,561)
Overage	(844)	0	0	0
Interhandler Adjustment	132,311	(270)	146,307	189,602
Class I Producer Milk	159,650,481	3,197,778	147,322,922	167,167,566
Class II Utilization:				
Total Class II Utilization	35,850,820	5,730,885	35,928,520	32,767,096
Other Order Plants	(20,023)	(20,023)	(145,001)	0
Beginning Inventory	(2,017,569)	(275,767)	(1,216,987)	(1,333,235)
Reused Products	(3,148,788)	(1,864)	(3,314,386)	(3,117,614)
Other Source Milk	(614,855)	(501,413)	(315,424)	(133,101)
Overage	0	0	(33,210)	--
Class II Producer Milk	30,049,585	4,931,818	30,903,512	28,183,146
Class III Utilization:				
Total Class III Utilization	2,605,657,421	97,054,428	2,607,181,468	2,697,252,766
Other Order Plants	(849,565)	(22,886)	(2,359,675)	--
Beginning Inventory	(6,153,554)	(105,829)	(6,231,149)	(7,702,118)
Reused Products	0	0	0	--
Other Source Milk	(943,669)	(75,458)	(3,616,647)	(4,247,772)
Overage	(77,064)	(7,839)	(50,044)	(96,733)
Class III Producer Milk	2,597,633,569	96,842,416	2,594,923,953	2,685,206,143
Class IV Utilization:				
Total Class IV Utilization	151,650,575	14,464,128	180,073,183	161,814,284
Other Order Plants	(1,871,217)	(69,856)	(2,778,952)	(2,619,071)
Beginning Inventory	(5,117,951)	(611,695)	(4,125,719)	(6,473,923)
Reused Products	0	0	0	0
Other Source Milk	(135,191,179)	(6,855,568)	(154,822,468)	(136,947,935)
Overage	(8,420)	(1,019)	(38,016)	(15,228)
Class IV Producer Milk	9,461,808	6,925,990	18,308,028	15,758,127
Total Producer Milk -- All Classes	2,796,795,443	111,898,002	2,791,458,415	2,896,314,982

-- 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>					
Aug 2022	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	2.0453	2.2210	2.1560	3.1911	1.5819	0.4857	2.0303	2.2170	2.1451	3.2082	1.5829	0.4869
Nov	2.0748	2.0744	2.0897	2.9560	1.5045	0.4745	2.0561	2.0613	2.0735	2.8921	1.4902	0.4749
Dec	2.1594	1.9293	2.0555	2.7759	1.4559	0.4566	2.1755	1.9429	2.0660	2.8822	1.4722	0.4648
Jan 2023	2.1147	1.8226	1.9767	2.4599	1.3662	0.4266	2.1208	1.8494	1.9953	2.4828	1.4025	0.4444
Feb	1.9874	1.6602	1.8224	2.4158	1.2553	0.4031	1.9772	1.6600	1.8191	2.4219	1.2449	0.3986
Mar	1.9503	1.7188	1.8399	2.4258	1.1935	0.4261	1.9489	1.6492	1.8012	2.4190	1.2197	0.4221
Apr	1.9406	1.7942	1.8775	2.4018	1.1551	0.4398	1.9976	1.9101	1.9675	2.4059	1.1868	0.4538
May	1.7277	1.5715	1.6600	2.4483	1.1505	0.3813	1.7729	1.5933	1.6920	2.4351	1.1531	0.3998
Jun	1.5568	1.5561	1.5724	2.4510	1.1674	0.3220	1.5498	1.5537	1.5677	2.4636	1.1712	0.3199
Jul	1.4614	1.4789	1.4870	2.4825	1.1522	0.2660	1.4200	1.4636	1.4601	2.4478	1.1725	0.2671
Aug	1.8625	1.7764	1.8349	2.6668	1.1374	0.2620	1.8884	1.8045	1.8617	2.6628	1.1374	0.2654
Sep							2.0086	1.8887	1.9610	2.6882	1.1269	0.2914

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>									
Aug 2022	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
Oct	3.1792	2.0260	2.1285	1.4785	0.4312	1.5345	1.5396	0.4717	0.4339	0.4671
Nov	2.8634	2.1186	1.9454	1.4056	0.4434	1.4378	1.4754	0.4635	0.4418	0.4658
Dec	2.6695	2.0860	1.8395	1.3512	0.4248	1.3922	1.4272	0.4474	0.4032	0.4529
Jan 2023	2.3553	2.0024	1.6803	1.2279	0.3501	1.2948	1.3412	0.4198	0.3779	0.4110
Feb	2.4017	1.8895	1.5761	1.2257	0.4342	1.2242	1.2666	0.3926	0.3789	0.4074
Mar	2.3692	1.9372	1.8175	1.1662	0.4449	1.2049	1.1935	0.4326	0.4224	0.4406
Apr	2.3655	1.7574	1.5921	1.1499	0.3709	1.1563	1.1459	0.4494	0.4163	0.4300
May	2.4293	1.5719	1.5073	1.1706	0.2958	1.1559	1.1576	0.4225	0.3477	0.3722
Jun	2.3902	1.4039	1.5037	1.1488	0.2648	1.1671	1.1565	0.3560	0.2923	0.3302
Jul	2.5598	1.6209	1.5404	1.1164	0.2438	1.1183	1.1090	0.2759	0.2451	0.2893
Aug	2.6760	1.9752	1.8190	1.1075	0.2703	1.1122	1.1007	0.2647	0.2487	0.3000

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)	
Jun 2022	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	5,997	2,896	15,299	5.8	3.96	3.11	5.80	199
Sep	10	44	9	6,014	2,774	15,358	6.1	4.05	3.18	5.79	190
Oct	10	44	10	5,964	2,875	15,530	5.9	4.19	3.27	5.77	171
Nov	10	44	9	6,543	2,977	15,153	5.7	4.25	3.31	5.78	166
Dec	10	44	10	6,618	3,175	15,409	5.6	4.32	3.33	5.77	163
Jan 2023	10	44	10	6,415	3,078	15,474	5.6	4.26	3.29	5.76	161
Feb	10	43	9	5,914	2,708	16,347	5.7	4.25	3.29	5.76	161
Mar	10	42	9	5,913	3,036	16,564	5.7	4.24	3.23	5.79	180
Apr	10	41	9	5,198	2,447	15,694	6.4	4.19	3.22	5.80	162
May	10	41	9	5,555	2,790	16,205	5.8	4.12	3.19	5.77	168
Jun	10	41	9	5,586	2,736	16,329	5.4	4.01	3.13	5.80	177
Jul	10	41	9		2,791		5.3	3.99	3.10	5.81	185
Aug	10	42	9		2,797		5.7	4.00	3.12	5.80	194

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>
Aug 2022	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	3.6637	1.4856	13.37	25.73
Nov	3.6774	11.63	24.09	3.6954	13.43	25.89	3.3790	1.4789	13.31	24.67
Dec	3.2946	11.45	22.58	3.3126	13.25	24.38	3.1609	1.3867	12.48	23.11
Jan 2023	3.2827	11.32	22.41	3.3007	13.12	24.21	2.7783	1.3689	12.32	21.61
Feb	2.7990	11.38	20.78	2.8170	13.18	22.58	2.7248	1.3000	11.70	20.83
Mar	2.7252	9.79	18.99	2.7432	11.59	20.79	2.7370	1.1444	10.30	19.52
Apr	2.7217	9.66	18.85	2.7397	11.46	20.65	2.7079	1.1189	10.07	19.20
May	2.7059	10.47	19.57	2.7239	12.27	21.37	2.7642	1.0867	9.78	19.11
Jun	2.7412	8.72	18.01	2.7592	10.52	19.81	2.7675	1.0533	9.48	18.83
Jul	2.7757	7.88	17.32	2.7937	9.68	19.12	2.8056	1.0711	9.64	19.12
Aug	2.7566	7.22	16.62	2.7746	9.02	18.42	3.0288	1.0722	9.65	19.91
Sep	3.0170	8.64	18.90	3.0350	10.44	20.70		1.0378	9.34	
Oct	3.0477	9.12	19.47	3.0657	10.92	21.27		1.0278	9.25	

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>	
Aug 2022	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	
Oct	3.6567	2.4512	0.2952	9.34	21.81	3.6567	1.4000	12.60	24.96	
Nov	3.3720	2.5374	0.2837	9.54	21.01	3.3720	1.3233	11.91	23.30	
Dec	3.1539	2.6568	0.2652	9.80	20.50	3.1539	1.2752	11.48	22.12	
Jan 2023	2.7713	2.8058	0.2343	10.08	19.43	2.7713	1.1864	10.68	20.01	
Feb	2.7178	2.3650	0.2101	8.57	17.78	2.7178	1.0766	9.69	18.86	
Mar	2.7300	2.4085	0.2338	8.85	18.10	2.7300	1.0154	9.14	18.38	
Apr	2.7009	2.5603	0.2479	9.40	18.52	2.7009	0.9774	8.80	17.95	
May	2.7572	1.8002	0.1877	6.69	16.11	2.7572	0.9729	8.76	18.10	
Jun	2.7605	1.5144	0.1266	5.44	14.91	2.7605	0.9896	8.91	18.26	
Jul	2.7986	1.1991	0.0689	4.12	13.77	2.7986	0.9746	8.77	18.26	
Aug	3.0218	2.0851	0.0648	6.85	17.19	3.0218	0.9599	8.64	18.91	

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>
	Jun 2022	0.30	24.63	3.3323	3.4173	0.4295	0.00117
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	21.93
Sep	0.46	20.28	3.5653	1.8847	0.2998	0.00098	22.13
Oct	0.22	22.03	3.6567	2.4512	0.2952	0.00108	24.53
Nov	0.29	21.30	3.3720	2.5374	0.2837	0.00104	23.86
Dec	0.23	20.73	3.1539	2.6568	0.2652	0.00103	24.52
Jan 2023	0.25	19.68	2.7713	2.8058	0.2343	0.00099	21.95
Feb	0.31	18.09	2.7178	2.3650	0.2101	0.00091	20.22
Mar	0.19	18.29	2.7300	2.4085	0.2338	0.00092	20.41
Apr	0.12	18.64	2.7009	2.5603	0.2479	0.00094	20.10
May	0.38	16.49	2.7572	1.8002	0.1877	0.00083	17.74
Jun	0.36	15.27	2.7605	1.5144	0.1266	0.00079	16.15
Jul	0.41	14.18	2.7986	1.1991	0.0689	0.00074	
Aug	0.16	17.35	3.0218	2.0851	0.0648	0.00092	

Summary of Federal Order Data - August 2023

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	2,310,454	650,966	28.2	\$ 19.87	\$2.24	\$ 19.43	\$ 17.98	(\$5.99)
5 Appalachian	444,834	327,179	73.6	20.02	n/a	20.13	18.53	(7.36)
6 Florida	213,275	174,030	81.6	22.02	n/a	21.84	18.24	(7.90)
7 Southeast	271,519	233,974	86.2	20.42	n/a	20.67	18.67	(7.50)
30 Upper Midwest	2,796,795	159,650	5.7	18.42	0.16	17.35	17.35	(3.25)
32 Central	1,213,557	359,617	29.6	18.62	0.68	17.87	17.67	(4.95)
33 Mideast	1,394,523	533,870	38.3	18.62	0.88	18.07	17.87	(5.26)
51 California	2,100,643	402,285	19.2	18.72	0.77	17.96	17.66	(4.42)
124 Pacific Northwest	623,309	130,808	21.0	18.52	0.78	17.97	17.87	(5.11)
126 Southwest	1,123,670	328,977	29.3	19.62	1.33	18.52	17.32	(4.64)
131 Arizona	363,673	115,927	31.9	18.97	n/a	18.62	16.93	(6.38)
All Market Average or Total *	12,856,253	3,417,282	26.6					

n/a = Not applicable. * May not add due to rounding.

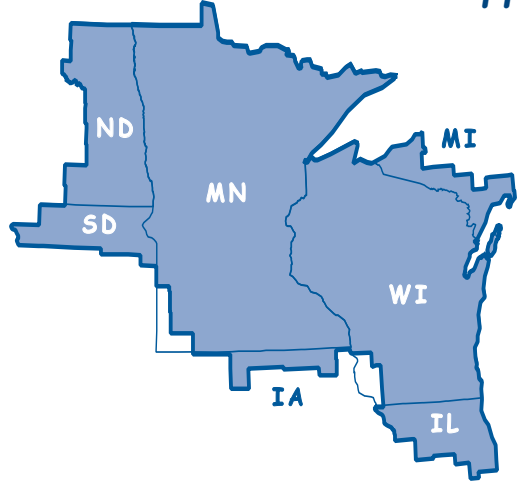
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