



UPPER MIDWEST DAIRY NEWS

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Upper Midwest Marketing Area, Federal Order No. 30

May 2019

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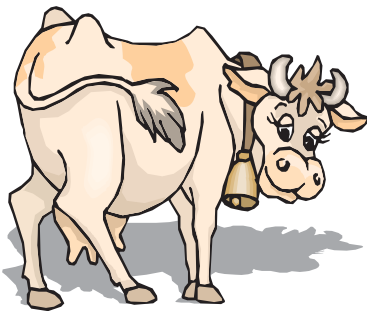
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CME Dairy Prices Continue Up in May

The prices for cheddar cheese on the Chicago Mercantile Exchange (CME) continued their pattern of volatility in the last month, but showed net increases for the period.

The CME barrel price on May 22 of \$1.60¼ per pound was up 2¾¢ from April 22 and 3¾¢ above a year ago. On May 7, the barrel price reached \$1.74, it's highest level since November 2017, before falling 14¢ in the next week.

The CME 40-pound block price on May 22 of \$1.68¼ was up ¾¢ from a month ago and 4½¢ above last year. The price peak so far this year was late March at \$1.73.

The CME butter price on May 22 was \$2.34 per pound, up 7¢ from last month, but 11¢ below a year ago.

The price of nonfat dry milk (NFD) on the CME on May 22 was \$1.04¾ per pound, up 4¾¢ from last month and 19¼¢ above a year ago.

The whey price on the CME on May 22 was \$0.36½ per pound, up 2¾¢ from April 22, but ¾¢ below last May.

The April 2019 Federal order Class III price was \$15.96 per cwt., \$0.92 above March and \$1.49 above last year.

The CME Class III futures on May 22 had the price at \$16.33 for May, going above \$17 for just one month in September, before declining to \$16.20s for the first few months of 2020. If the Class III price follows the futures market the rest of the year, it will average \$16.01 for 2019, up \$1.40 from the 2018 average.

June is Dairy Month

Pool Summary

- In April, producer milk totaled 3.01 billion pounds, down from last month, but above last year.
- Class I utilization was 231 million pounds, up 4.5% from March on a daily basis, but 9.4% below last year. In April, Class I use was 7.7% of producer milk.
- The April Producer Price Differential (PPD) was \$0.15 per cwt.
- The Statistical Uniform Price was \$16.11 per cwt., up \$0.83 from March and \$1.57 above last year.
- Market statistics for April are shown on Pages 3, 4 and 5.

April 2019 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	7.7	230,702,238	17.56
Class II	1.3	40,220,142	16.38
Class III	87.6	2,636,538,312	15.96
Class IV	3.4	103,434,590	15.72
Total		3,010,895,282	

Upper Midwest Order-Sources of Producer Milk

During December 2018, 74% of producer milk was received from Wisconsin, with 18% from Minnesota. (See the table below.)

The remaining producer milk, about 8%, was primarily received from Illinois, Iowa, Michigan, North Dakota, and South Dakota.

In addition, a small quantity of milk was pooled on the order from each of the states of Idaho, Indiana, Missouri, Nebraska, Ohio, and Oklahoma.

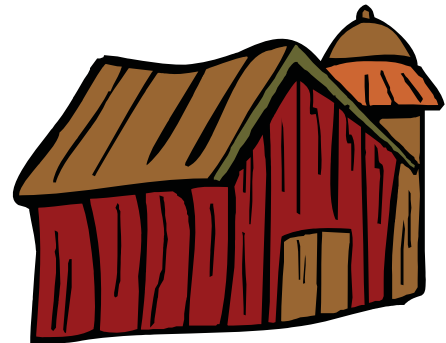
Producer milk in December 2018 totaled 2.95 billion pounds, up nearly

400 million pounds from the previous year because of a decline in the volume of eligible milk not pooled due to class price relationships.

The number of counties from which producer milk was received, the number of producers, and pounds of producer milk represented by each state in December 2018 are shown in the table below.

In addition, the percentage of producer milk represented by each state is shown for December 2018, 2017, and 2016.

The map on Page 3 depicts the states and counties from which producer milk was received in December 2018.



Producer Milk by State, December 2018

	Number of Counties from Which Received	Number of Producers	Pounds	Producer Milk		
				Percentage of Market - December		
				2018	2017	2016
Wisconsin ^{1/}	68	6,209	2,180,344,313	74.0	77.5	80.5
Minnesota	75	1,657	518,197,794	17.6	13.1	12.2
Iowa	41	284	114,903,089	3.9	4.6	2.8
South Dakota	18	38	56,460,659	1.9	1.2	0.2
Illinois	16	165	42,821,396	1.5	1.7	1.9
North Dakota	10	16	13,702,087	0.5	0.5	0.6
Michigan	27	87	9,743,249	0.3	0.5	0.8
Indiana	13	150	7,221,802	0.2	0.1	0.1
Missouri	11	25	1,268,411	*	0.1	*
Idaho	2	3	630,246	*	0.0	0.1
Ohio	21	63	473,234	*	*	0.1
Oklahoma	1	R	R	R	*	0
Nebraska	1	R	R	R	0.7	0.5
New Mexico				0	*	R
Texas				0	0	R
Virginia				0	0	R
Arkansas				0	0	R
Market ^{2/}	304	8,697	2,945,766,280	100.0	100.0	100.0

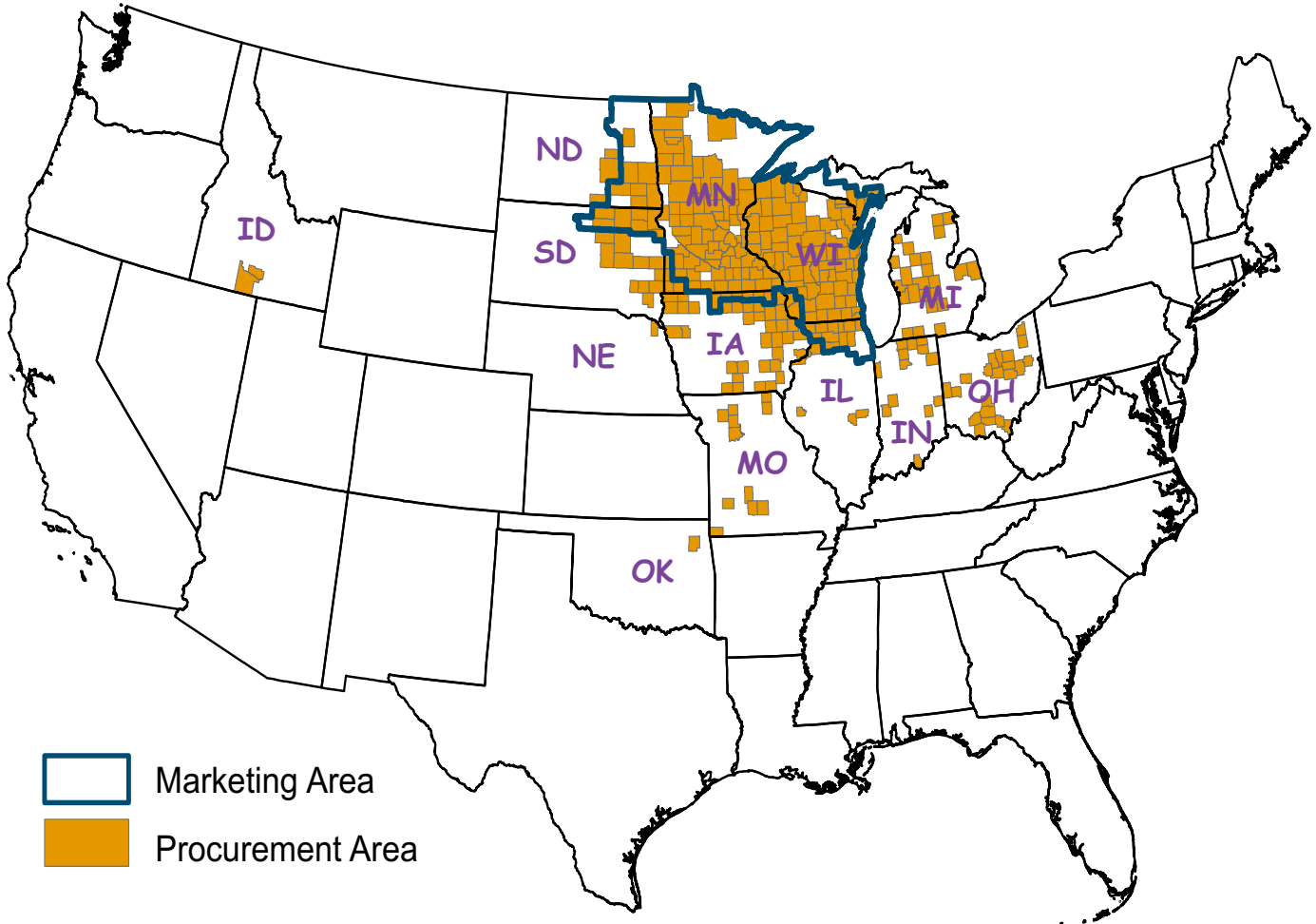
^{1/} Wisconsin data includes data for states which are restricted.

R = Restricted. Included with Wisconsin data.

^{2/} Percentages may not add due to rounding.

* Less than 0.05%.

Upper Midwest Order Marketing Area and December 2018 Procurement Area



Upper Midwest Pool Statistics - April 2019

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>	<i>Value</i>
\$1.80	3	39,600,589	5,258,895	44,859,484	\$ 0	36,877,066	\$ 663,787
\$1.75	29	95,357,671	1,314,386,524	1,409,744,195	704,872	69,402,040	1,214,536
\$1.70 *	28	153,456,615	1,402,834,988	1,556,291,603	1,599,000	124,423,132	2,111,130
Total	60	288,414,875	2,722,480,407	3,010,895,282	\$2,303,872	230,702,238	\$3,989,453

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

Computation of Producer Price Differential - April 2019

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 3,989,453.33
Product	7.7%	230,702,238			
Skim Milk			226,861,152	\$ 7.0500	15,993,711.22
Butterfat			3,841,086	2.5599	9,832,796.06
Class II					
Product	1.3%	40,220,142			
Nonfat Solids			3,222,320	0.8611	2,774,739.74
Butterfat			5,722,497	2.5445	14,560,893.62
Class III					
Product	87.6%	2,636,538,312			
Protein			83,030,991	1.9890	165,148,641.12
Other Solids			152,616,404	0.1990	30,370,664.49
Butterfat			97,118,096	2.5375	246,437,168.68
Class IV					
Product	3.4%	103,434,590			
Nonfat Solids			8,467,864	0.7883	6,675,217.17
Butterfat			11,612,552	2.5375	29,466,850.73
SCC Adjustment (Class II, III, and IV)					4,165,994.66
Total Producer Milk		3,010,895,282			\$ 529,416,130.82
Add:					
Overage					107,993.65
Inventory Reclassified					38,609.71
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		0			0.00
Subtract:					
Transportation Credit					6,710.13
Assembly Credit					183,882.77
Credit for Reconstituted FMP					0.00
Producer Milk Protein					187,970,576.33
Producer Milk Other Solids					34,586,430.13
Producer Milk Butterfat					300,171,611.27
Producer Milk SCC Adjustment					4,507,514.14
Total Milk and Value		3,010,895,282			\$ 2,136,009.41
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,303,872.04
One-Half Unobligated Balance Producer Settlement Fund					1,496,105.83
Total Value				0.197150	\$ 5,935,987.28
Subtract:					
Producer Settlement Fund Reserve				0.047150	1,419,644.36
Producer Price Differential **				\$ 0.15	\$ 4,516,342.92

* An estimated 450 million pounds of milk was not pooled.

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



Utilization and Classification of Milk

	April 2019		March 2019	April 2018
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	43,466,127	1,431,755	43,436,286	47,438,355
Flavored Milk	2,244,452	75,042	2,394,442	2,457,244
Reduced Fat Milk	81,696,706	1,586,752	82,131,965	93,015,548
Lowfat Milk	43,108,723	408,097	43,126,797	47,065,771
Fat Free Milk	30,874,692	31,277	30,550,205	35,719,147
Flavored Reduced and Fat Free Milk	28,155,860	208,414	27,144,109	29,970,297
Buttermilk	2,169,643	21,662	2,236,434	2,007,042
Total Packaged Disposition	231,716,203	3,762,999	231,020,238	257,673,404
Total Ending Inventory	21,125,872	327,007	20,116,365	20,559,044
Bulk to Nonpool Plants	1,480,158	35,545	1,302,203	--
Shrinkage	1,720,077	105,946	2,406,979	663,245
Total Class I Utilization	256,042,310	4,231,497	254,845,785	278,895,693
Other Order Plants	(5,139,976)	(88,553)	(4,772,429)	(2,275,213)
Beginning Inventory	(20,855,001)	(312,974)	(22,092,478)	(21,564,451)
Reused Products	0	0	0	0
Other Source Milk	(53,536)	(1,220)	(47,606)	(291,874)
Overage	0	0	0	0
Interhandler Adjustment	708,441	12,336	124,002	(7,802)
Class I Producer Milk	230,702,238	3,841,086	228,057,274	254,756,353
Class II Utilization:				
Total Class II Utilization	48,955,030	5,848,227	41,939,627	204,290,916
Other Order Plants	--	--	--	0
Beginning Inventory	(2,652,506)	(114,498)	(1,528,728)	(1,907,470)
Reused Products	(6,082,382)	(11,232)	(5,160,485)	(8,276,604)
Other Source Milk	--	--	0	(896,036)
Overage	0	0	0	--
Class II Producer Milk	40,220,142	5,722,497	35,250,414	193,210,806
Class III Utilization:				
Total Class III Utilization	2,644,319,943	97,245,842	2,942,779,083	2,003,149,542
Other Order Plants	(3,577,271)	(21,158)	(4,866,412)	--
Beginning Inventory	(2,919,758)	(61,521)	(4,149,867)	(1,471,177)
Reused Products	--	--	0	--
Other Source Milk	(1,259,948)	(42,196)	(1,272,612)	(2,882,638)
Overage	(24,654)	(2,871)	(88,592)	(25,882)
Class III Producer Milk	2,636,538,312	97,118,096	2,932,401,600	1,998,769,845
Class IV Utilization:				
Total Class IV Utilization	232,300,695	17,084,970	171,499,829	239,194,722
Other Order Plants	(8,810,343)	(512,377)	(8,622,349)	(7,375,271)
Beginning Inventory	(16,803,078)	(816,365)	(9,427,234)	(14,469,084)
Reused Products	0	0	0	0
Other Source Milk	(102,911,199)	(4,113,311)	(105,828,389)	(67,426,255)
Overage	(341,485)	(30,365)	(18,860)	(31,455)
Class IV Producer Milk	103,434,590	11,612,552	47,602,997	149,892,657
Total Producer Milk -- All Classes	3,010,895,282	118,294,231	3,243,312,285	2,596,629,661

-- 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>					
Apr 2018	1.5997	1.5185	1.5737	2.2452	0.7134	0.2592	1.5890	1.5284	1.5730	2.2175	0.7004	0.2575
May	1.6624	1.5790	1.6363	2.3382	0.7937	0.2711	1.6702	1.5878	1.6438	2.3246	0.7993	0.2712
Jun	1.6470	1.5549	1.6150	2.3756	0.8150	0.3086	1.6500	1.5859	1.6324	2.3714	0.8249	0.3041
Jul	1.5756	1.3796	1.4868	2.2596	0.7824	0.3372	1.5830	1.3736	1.4849	2.2659	0.7806	0.3361
Aug	1.5886	1.4912	1.5544	2.3192	0.8111	0.3681	1.5771	1.4766	1.5418	2.3282	0.8109	0.3709
Sep	1.6770	1.6016	1.6533	2.2724	0.8548	0.4028	1.6816	1.6398	1.6753	2.2684	0.8536	0.4075
Oct	1.6795	1.4366	1.5686	2.2814	0.8739	0.4470	1.6719	1.4553	1.5723	2.2836	0.8707	0.4379
Nov	1.5246	1.3433	1.4463	2.2677	0.8860	0.4626	1.5397	1.3353	1.4507	2.2595	0.8886	0.4648
Dec	1.4032	1.3160	1.3742	2.2425	0.9020	0.4685	1.4086	1.3182	1.3786	2.2538	0.8996	0.4659
Jan 2019	1.4280	1.3147	1.3868	2.2343	0.9513	0.4805	1.4245	1.3273	1.3930	2.2328	0.9315	0.4793
Feb	1.4632	1.2957	1.3940	2.2644	0.9800	0.4545	1.4501	1.2810	1.3769	2.2912	0.9811	0.4616
Mar	1.5989	1.4524	1.5383	2.2740	0.9589	0.4127	1.6159	1.4417	1.5430	2.2854	0.9587	0.4118
Apr	1.6659	1.5956	1.6468	2.2669	0.9641	0.3923	1.6483	1.5749	1.6274	2.2652	0.9556	0.3909
May							1.7011	1.6703	1.7007	2.2883	1.0167	0.3839

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>									
Apr 2018	2.3145	1.6062	1.4721	0.7656	0.3038	0.7345	0.7397	0.2711	0.2673	0.2746
May	2.3751	1.6397	1.5870	0.8441	0.3452	0.8101	0.8302	0.2969	0.2951	0.3033
Jun	2.3270	1.5617	1.4145	0.7790	0.4030	0.8191	0.8052	0.3317	0.3231	0.3467
Jul	2.2361	1.5364	1.3707	0.7783	0.4118	0.7996	0.7752	0.3687	0.3343	0.3675
Aug	2.3009	1.6341	1.5835	0.8497	0.4548	0.8327	0.8428	0.3915	0.3854	0.4021
Sep	2.2545	1.6438	1.4503	0.8845	0.5225	0.8943	0.8822	0.4312	0.4334	0.4528
Oct	2.2600	1.5874	1.3152	0.8691	0.5329	0.8870	0.8818	0.4809	0.4584	0.4864
Nov	2.2480	1.3951	1.3100	0.8856	0.4331	0.8845	0.8844	0.4817	0.4343	0.4542
Dec	2.2071	1.3764	1.2829	0.9241	0.4595	0.9125	0.9196	0.4804	0.4413	0.4478
Jan 2019	2.2481	1.4087	1.2379	1.0075	0.4640	0.9669	0.9848	0.4924	0.4488	0.4645
Feb	2.2659	1.5589	1.3867	0.9916	0.3559	0.9922	0.9841	0.4501	0.4271	0.4136
Mar	2.2773	1.5908	1.4910	0.9671	0.3304	0.9766	0.9680	0.4042	0.4027	0.3830
Apr	2.2635	1.6619	1.5925	0.9986	0.3420	0.9935	0.9868	0.3898	0.3987	0.3709

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)	
Mar 2018	16	47	12	8,673	2,688	9,995	10.0	3.95	3.15	5.75	167
Apr	17	47	11	8,599	2,597	10,062	9.8	3.96	3.14	5.75	165
May	16	47	12	8,459	2,590	9,879	10.0	3.84	3.05	5.77	171
Jun	15	47	12	9,821	3,050	10,346	7.7	3.75	3.01	5.79	189
Jul	16	47	12	9,653	3,252	10,855	7.2	3.75	3.00	5.79	200
Aug	15	47	11	9,028	2,949	10,539	8.6	3.78	3.04	5.78	194
Sep	15	47	12	7,888	2,157	9,108	10.4	3.84	3.09	5.77	195
Oct	15	47	12	8,350	2,665	10,290	9.3	4.01	3.20	5.78	167
Nov	14	47	13	8,756	2,699	10,272	9.2	4.08	3.24	5.76	156
Dec	13	47	10	8,697	2,947	10,926	7.9	4.05	3.20	5.76	157
Jan 2019	14	47	9	8,798	3,059	11,214	7.9	4.02	3.19	5.76	176
Feb	14	47	9	8,687	2,772	11,395	7.8	4.04	3.21	5.74	172
Mar	13	47	9	9,126	3,243	11,461	7.0	4.03	3.20	5.74	173
Apr	13	47	9		3,011		7.7	3.93	3.14	5.77	167

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>
Apr 2018	2.4251	5.82	14.10	2.4431	7.62	15.90	2.5183	0.6011	5.41	14.03
May	2.4777	5.98	14.44	2.4957	7.78	16.24	2.6309	0.6056	5.45	14.47
Jun	2.6074	6.35	15.25	2.6254	8.15	17.05	2.6762	0.7033	6.33	15.48
Jul	2.6641	6.25	15.36	2.6821	8.05	17.16	2.5357	0.7278	6.55	15.20
Aug	2.5363	5.46	14.15	2.5543	7.26	15.95	2.6079	0.6844	6.16	15.07
Sep	2.6118	5.92	14.85	2.6298	7.72	16.65	2.5512	0.7144	6.43	15.13
Oct	2.5393	7.71	16.33	2.5573	9.51	18.13	2.5621	0.7567	6.81	15.54
Nov	2.5578	6.81	15.52	2.5758	8.61	17.32	2.5455	0.7733	6.96	15.63
Dec	2.5286	6.42	15.05	2.5466	8.22	16.85	2.5150	0.7911	7.12	15.67
Jan 2019	2.5217	6.52	15.12	2.5397	8.32	16.92	2.5051	0.8022	7.22	15.74
Feb	2.4962	6.80	15.30	2.5142	8.60	17.10	2.5415	0.8333	7.50	16.13
Mar	2.5670	7.25	15.98	2.5850	9.05	17.78	2.5531	0.8833	7.95	16.61
Apr	2.5599	7.05	15.76	2.5779	8.85	17.56	2.5445	0.8611	7.75	16.38
May	2.5355	7.82	16.42	2.5535	9.62	18.22		0.8578	7.72	
June	2.5634	8.39	17.07	2.5814	10.19	18.87		0.9178	8.26	

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>
Apr 2018	2.5113	1.7810	0.0619	5.89	14.47	2.5113	0.5401	4.86	13.48
May	2.6239	1.8609	0.0742	6.21	15.18	2.6239	0.6196	5.58	14.57
Jun	2.6692	1.7478	0.1128	6.08	15.21	2.6692	0.6407	5.77	14.91
Jul	2.5287	1.4827	0.1422	5.44	14.10	2.5287	0.6085	5.48	14.14
Aug	2.6009	1.6245	0.1741	6.06	14.95	2.6009	0.6369	5.73	14.63
Sep	2.5442	2.0029	0.2098	7.45	16.09	2.5442	0.6801	6.12	14.81
Oct	2.5551	1.7185	0.2553	6.83	15.53	2.5551	0.6990	6.29	15.01
Nov	2.5385	1.3419	0.2714	5.76	14.44	2.5385	0.7110	6.40	15.06
Dec	2.5080	1.1417	0.2775	5.18	13.78	2.5080	0.7269	6.54	15.09
Jan 2019	2.4981	1.1927	0.2898	5.41	13.96	2.4981	0.7757	6.98	15.48
Feb	2.5345	1.1776	0.2631	5.20	13.89	2.5345	0.8041	7.24	15.86
Mar	2.5461	1.6303	0.2200	6.35	15.04	2.5461	0.7832	7.05	15.71
Apr	2.5375	1.9890	0.1990	7.34	15.96	2.5375	0.7883	7.09	15.72

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>
Feb 2018	0.19	13.59	2.3490	1.6265	0.0550	0.00074	15.70
Mar	0.03	14.25	2.4273	1.8066	0.0556	0.00078	16.14
Apr	0.07	14.54	2.5113	1.7810	0.0619	0.00079	16.48
May	0.07	15.25	2.6239	1.8609	0.0742	0.00082	16.76
Jun	0.19	15.40	2.6692	1.7478	0.1128	0.00081	16.33
Jul	0.27	14.37	2.5287	1.4827	0.1422	0.00074	15.34
Aug	0.13	15.08	2.6009	1.6245	0.1741	0.00078	16.28
Sep	(0.07)	16.02	2.5442	2.0029	0.2098	0.00083	17.40
Oct	0.22	15.75	2.5551	1.7185	0.2553	0.00078	17.75
Nov	0.30	14.74	2.5385	1.3419	0.2714	0.00072	17.02
Dec	0.33	14.11	2.5080	1.1417	0.2775	0.00069	16.31
Jan 2019	0.31	14.27	2.4981	1.1927	0.2898	0.00069	16.38
Feb	0.33	14.22	2.5345	1.1776	0.2631	0.00070	16.37
Mar	0.24	15.28	2.5461	1.6303	0.2200	0.00077	
Apr	0.15	16.11	2.5375	1.9890	0.1990	0.00082	

Summary of Federal Order Data - April 2019

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	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,271,294	701,013	30.9	\$ 19.01	\$ 1.38	\$ 17.34	\$ 15.89	\$ 1.88
5 Appalachian	470,145	310,879	66.1	19.16	n/a	18.28	16.68	1.72
6 Florida	214,020	182,709	85.4	21.16	n/a	20.46	16.86	1.74
7 Southeast	444,507	298,507	67.2	19.56	n/a	18.70	16.70	1.82
30 Upper Midwest	3,010,895	230,702	7.7	17.56	0.15	16.11	16.11	1.57
32 Central	1,511,964	394,661	26.1	17.76	0.17	16.13	15.93	1.79
33 Mideast	1,652,519	557,400	33.7	17.76	0.48	16.44	16.24	1.81
51 California	2,180,138	451,032	20.7	17.86	0.46	16.42	16.12	n/a
124 Pacific Northwest	754,289	146,942	19.5	17.66	0.15	16.11	16.01	1.79
126 Southwest	1,285,338	359,283	28.0	18.76	1.04	17.00	15.80	1.76
131 Arizona	440,355	106,005	24.1	18.11	n/a	16.43	15.88	1.93
All Market Average or Total *	14,235,465	3,739,132	26.3					

n/a = Not applicable.

* May not add due to rounding.

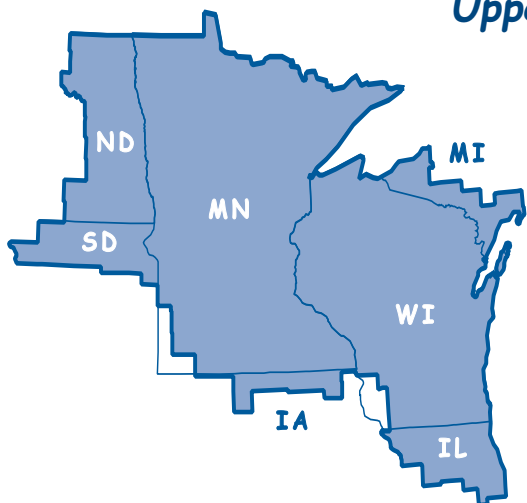
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