



HOW THE PINE TREE SHAPED AMERICA

Long before the first shots were fired at Lexington and Concord, the spirit of American independence was already growing beneath the towering pine forests of New England. One of the earliest and most overlooked sparks of the American Revolution was the Pine Tree Riot, a rebellion fueled not by tea, but by pine trees.

In colonial America, the tall white pines of New England were among the most valuable natural resources in the world. The British Royal Navy depended on these massive pine trees to serve as ship masts. Because of this, the British Crown claimed ownership of the largest trees through the "Broad Arrow" policy, marking prized pines with the king's symbol and reserving them for England. Colonists were forbidden from cutting or selling these trees without payment and royal permission.

Enforcement of this was arbitrary and capricious, causing significant frustration and resentment among the colonists, and was viewed as a symbol of British exploitation. The colonists felt that they had the right to timber growing on their own property. To settlers, this was more than a forestry regulation. It was a direct attack on private property rights and economic freedom. Farmers, mill owners, and loggers depended on timber for livelihoods. The pine forests represented opportunity and independence, but the Crown treated them as property of the empire.

Tensions finally erupted on April 14, 1772, in Weare, New Hampshire. British officials attempted to enforce penalties against local mill owners for illegally harvesting reserved pines. In response, a group of approximately thirty colonists pulled the royal agents from their beds and administered a bloody public whipping. The townspeople then mounted the agents backward on their horses whose manes and tails had been shaved as a mark of humiliation and drove them out of town. As the procession moved through the streets, onlookers jeered the departing officials while cheering the defiant actions of their fellow colonists.

Though small in scale, this Pine Tree Riot carried enormous significance at the time. It demonstrated that ordinary colonists were increasingly willing to resist British authority openly and forcefully. This event is one of the earliest acts of organized resistance that emboldened colonists to carry out the more famous "Boston Tea Party" a year later that ultimately led to the Declaration of Independence.

As a result of the Pine Tree Riot and the importance of trees to Americans, the pine tree itself became a symbol of liberty and resistance to the tyranny of the crown. So much so, that George Washington commissioned the "Pine Tree Flag" to be flown by colonial naval ships during the Revolution.

The flag also bore the phrase "An Appeal to Heaven," which was, in effect, a declaration that the colonists had exhausted every legitimate channel under British rule and were now acting on a principle higher than any king's law, being the natural rights of a free people. Flying those words above a pine tree was a clear statement: this resistance is not lawlessness, but a last resort justified by the laws of nature itself. This would later be articulated in the Declaration of Independence that proclaimed "*...When in the Course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation.*"

More than two and a half centuries after the Pine Tree Riot, the pine tree that helped shape America remains one of the nation's most important natural resources, supporting rural economies, wildlife habitat, and the forest products that continue to build our communities.



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REAL ESTATE FRAUD ON THE RISE

Real estate fraud is on the rise. Fraud attempts can take many forms, and quality brokers and title companies are often the first and last line of defense. However, two of the most common instances of fraud occur when scammers act as a landowner attempting to sell land they don't own, or when hackers intercept emails with wiring instructions for legitimate land sales and replace them with fraudulent wiring instructions.



In the last month alone, Kingwood has been contacted by at least three scammers attempting to sell land they did not own. Requesting valid identification, cross-checking ownership information through multiple sources, and verifying details early in the process can help brokers avoid wasting time or unintentionally assisting a fraudulent transaction.

Other brokers have shared cautionary stories with us, and in at least two cases, fraud was not discovered until the broker put signs on the property and the true landowner contacted the broker. A title company shared a story they encountered where both a scammer and an accomplice acting as a notary were arrested while attempting to fraudulently sell land. Another title

company shared the story of a theft of over \$300,000 where the scammer had hacked the buyer's email, intercepted the wiring instructions email from the title company, and directed the seller to wire the funds to the fraudster's account.

Kingwood's brokers review closing/settlement statements for accuracy on behalf of our clients. Title companies advise that buyers and sellers should carefully cross-check all closing information. Some title companies no longer send wiring instructions by email, requiring the seller to call to obtain that information. Other title companies have shifted back to certified paper checks being overnighted. Bottom line: This is an issue that title companies are constantly aware of and are shifting to head off potential problems.

Most scammers focus on owners who live out of state. Landowners can help prevent fraud by keeping your address current with county records, double checking your property tax bills, inspecting your property annually, and contacting your county tax office to see if they offer free alerts when changes occur.

Property Fraud Alert is an online subscription service offered to the public that allows landowners to have their name monitored within the Recorder's office to track possible fraudulent recordings that affect their property. The threat of mortgage fraud and identity theft crimes continue to rise, and all too often victims of these types of fraudulent activities are unaware their homes or identity have been stolen. While Property Fraud Alert does not prevent fraud from happening; it provides an early warning system for property owners to take appropriate action should they determine possible fraudulent activity has taken place. One place to visit is <https://www.propertyfraudalert.com> for more information on how to protect your property, or call your county tax office directly to see if they offer this service.

TIMBER MARKET NEWS

While the stock market may feel like a repeat of the "Roaring Twenties" with major indexes reaching record levels recently, timber prices felt more like the Great Depression. An unusually dry winter allowed most mills to stay well supplied during the normally wetter months when they would otherwise draw down their inventories. That, along with extremely high fuel prices due to the conflict with Iran, has pushed timber prices down to levels not seen in more than a decade.

Fuel costs are especially important in timber markets because harvesting and hauling are major parts of delivered wood costs. Some economists estimate that stumpage timber prices may decline roughly \$1/ton for each \$0.70/gallon increase in fuel prices.

Housing markets remain relatively steady, hovering around 1.4 million, but many forecasts point to flat or slightly softer housing activity in the next year. Interest rates were not as helpful as many had hoped to spur housing starts and economists are not expecting any significant improvement in the near term. Exports of lumber surged in the first quarter by almost 30% due to improved geopolitical relations with the U.S., but political uncertainty has become the norm.

REAL ESTATE MARKET NEWS

We have seen a modest uptick in rural real estate activity over the past several months. Buyers appear to be accepting that interest rates are unlikely to return to the historically low levels experienced in 2021. At the same time, gains in the stock market are being reinvested into land, which remains a favored hard asset for many investors.

Active buyers continue to emerge from nearly every market segment, including timberland, recreational properties, rural residential tracts, and agricultural land. While demand remains healthy, buyers are generally more selective and often have more options to consider than they did in recent years. Many brokers across the region are reporting increased inventory levels. Despite this more competitive environment, Kingwood continues to successfully market and sell properties throughout our service area and remains on pace for another strong year of land sales.

Since our last newsletter, we redesigned our land sales brochure to simplify our listings while maintaining the informative brochures we are widely known for. Another addition to our sales brochure is the addition of a QR code linked directly to Google Maps driving directions, making it easier than ever for buyers to locate and tour our listings. Online, we have begun including property videos, allowing prospective buyers to better evaluate properties before visiting in person. These improvements have been well received, and we continue to receive positive feedback regarding both the quality of information provided and the ease of accessing our properties.

Kingwood's real estate brokers and agents maintain broad marketing reach and extensive experience across the region. If you are considering selling, or know someone who is, please contact us. We would welcome the opportunity to discuss your goals and demonstrate how our marketing approach can help maximize exposure and results.

HOUSING STARTS MIX MATTERS MORE THAN YOU THINK

When discussing timber markets, housing starts are often used as a measure of future lumber demand. However, the mix of housing being built is just as important as the total number of starts.

Analyzing U.S. Census Bureau data, a look back twenty years illustrates why. In 2006, approximately 81% of all U.S. housing starts were single-family homes and only 19% were multifamily units. Today, the mix has shifted dramatically to roughly 64% single-family and 36% multifamily. In other words, single-family housing has lost approximately 22% of its market share, while multifamily housing has nearly doubled its share of the market.

Why does this matter? Housing starts are reported on a per-unit basis, not by project. A 200-unit apartment complex counts as 200 housing starts, just as 200 detached homes count as 200 housing starts. However, a typical single-family home is estimated to use roughly three times as much wood as a multifamily unit because apartment units share walls and common space.

As a result, even if the total number of housing starts remained unchanged from 2006, today's housing mix would consume approximately 13% less wood. Combined with the decline in total housing starts since 2006, estimated wood consumption associated with residential construction has fallen nearly 29%.

This helps explain why lumber demand has not fully recovered despite housing starts nearly returning to historically respectable levels. For the forest products industry, the type of housing being built matters almost as much as the number of homes being built.



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IN CONGRESS, JULY 4, 1776.

The unanimous Declaration of the thirteen united States of America.

When in the course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation. We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness. — That to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the governed. — And whenever any Form of Government becomes destructive of these ends, it is the Right of the People to alter or to abolish it, and to institute new Government, laying its foundation on such principles, and organizing its powers in such form, as to them shall seem most likely to effect their Safety and Happiness. Prudence, indeed, will dictate that Governments long established should not be changed for light and transient causes; and accordingly all experience hath shewn, that mankind are more disposed to suffer, while evils are sufferable, than to right themselves by overthrowing the forms to which they are accustomed. But when a long train of abuses and usurpations, pursuing invariably the same Object evinces a design to reduce them under absolute Tyranny, it is their right, it is their duty, to throw off such Government, and to provide new Guards for their future security. — Such has been the patient sufferance of these Colonies; and such is now the necessity which constrains them to alter their former Systems of Government. The history of the present King of Great Britain is a history of repeated injuries and usurpations, all having in direct object the establishment of an absolute Tyranny over these States. To prove this, let facts be submitted to a candid world. — He has refused his assent to Laws, the most wholesome and necessary for the public good. — He has forbidden his Governors to pass Laws of immediate and pressing importance, unless suspended in their operation till his assent should be obtained; and when so suspended, he has utterly neglected to attend to them. — He has refused to pass other Laws for the accommodation of large districts of people, unless those people would relinquish the right of Representation in the Legislature, a right inestimable to them and formidable to tyrants only. — He has called together legislative Bodies at places unusual, uncomfortable, and distant from the depository of their Public Records, for the sole purpose of fatiguing them into compliance with his measures. — He has dissolved Representative Houses repeatedly, for opposing with manly firmness his invasions on the rights of the People. — He has refused for

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