FINANCIAL TIMES
SVENSKA DAGBLADET
THE WALL STREET JOURNAL.

EUROPE
Forgeard’s grip at EADS slips amid Airbus woes
...horrible...
...horrible...

...just plain awful..
... horrible ...

... just plain awful ...

... worst in decades ...
...horrible...

...just plain awful..

...worst in decades...

...miserable...
National Conditions
National Conditions

Peak to Trough:
71% Decline in New Home Sales
27% Decline in Existing Home Sales
National Conditions

Peak to Trough:
- 71% Decline in New Home Sales
- 27% Decline in Existing Home Sales

Government Stimulus:
- 10% Increase in New Home Sales
- 7% Increase in Existing Home Sales
National Conditions

Peak to Trough:
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Government Stimulus:
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Post-Stimulus:
- Sales Declines
National Conditions

Currently:

Housing Starts: 580,000
Existing Home Sales: 4.9 Million
Median Price (Existing): $173,000
30 Year Fixed Rate: 4.5%
National Conditions

2.9 Million Foreclosures

51% in CA, AZ, FL, or MI
National Conditions
Home Sales 2010
Home Sales 2010

13,000
Home Sales 2010

- Montana: 21,000
- Wyoming: 13,000
- South Dakota: 15,000
- North Dakota: 33,000

33,000

9,000
Total Price Increase 2000-2010
Total Price Increase 2000-2010

78%
Total Price Increase 2000-2010

78%

63%
Total Price Increase 2000-2010

- 86%
- 78%
- 63%
Total Price Increase 2000-2010

- 54%
- 78%
- 63%
- 86%
Total Price Increase 2000-2010

54%  75%
86%  63%  78%
Total Price Increase 2000-2010

- 59%
- 61%
- 56%
Total Price Increase 2000-2010

- 59%
- 61% 56%
- 60%
- 40%
Total Price Increase 2000-2010

- 58%
- 59%
- 60%
- 61%
- 56%
- 40%
- 95%
Total Price Increase 2000-2010

- Montana: 57%
- North Dakota: 59%
- South Dakota: 61% 56%
- Wyoming: 60%
- 33% 51% 95% 58% 40%
Total Price Increase 2000-2010

57% 79% 59%

51% 70%

33% 95% 58%

59% 61% 56% 40%
Total % Price Changes 2000-2010
Total % Price Changes 2000-2010
Total % Price Changes 2000-2010
Reported Price Changes 2010
## Reported Price Changes 2010

<table>
<thead>
<tr>
<th>County</th>
<th>Change in Sales</th>
<th>Change in Median Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yellowstone</td>
<td>⇓</td>
<td>↑</td>
</tr>
<tr>
<td>Missoula</td>
<td>⇓</td>
<td>↑</td>
</tr>
<tr>
<td>Gallatin</td>
<td>↑</td>
<td>⇓</td>
</tr>
<tr>
<td>Flathead</td>
<td>⇓</td>
<td>⇓</td>
</tr>
<tr>
<td>Cascade</td>
<td>⇓</td>
<td>⇓</td>
</tr>
<tr>
<td>Silver Bow</td>
<td></td>
<td>↑</td>
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## Listing Price 2010

<table>
<thead>
<tr>
<th>County</th>
<th>Median Listing Price</th>
<th>Change Y-o-Y</th>
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<tbody>
<tr>
<td>Yellowstone</td>
<td>$199,000</td>
<td>-5%</td>
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<tr>
<td>Missoula</td>
<td>$250,000</td>
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<tr>
<td>Gallatin</td>
<td>$274,000</td>
<td>-14%</td>
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<tr>
<td>Flathead</td>
<td>$282,000</td>
<td>-11%</td>
</tr>
<tr>
<td>Cascade</td>
<td>$185,000</td>
<td>+10%</td>
</tr>
<tr>
<td>Silver Bow</td>
<td>$139,000</td>
<td>-6%</td>
</tr>
<tr>
<td>Lewis &amp; Clark</td>
<td>$219,000</td>
<td>-5%</td>
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# Listing Price 2010

<table>
<thead>
<tr>
<th>County</th>
<th>Change Y-o-Y Listing</th>
<th>Change Y-o-Y Sale</th>
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<tbody>
<tr>
<td>Yellowstone</td>
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</tr>
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<td>↑</td>
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</tr>
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<td>↑</td>
</tr>
</tbody>
</table>
Total Foreclosures: 559 (22%)
Total Foreclosures: 926 (36%)
Total Foreclosures: 1,193 (46%)
Total Foreclosures: 1,456 (56%)
Total Foreclosures: 1,689 (66%)
Total Foreclosures: 1,865 (72%)
Total Foreclosures: 1,994 (77%)
Foreclosures Per 1,000 Homes
## County Building Permits 2010

<table>
<thead>
<tr>
<th>County</th>
<th>2010 Estimate</th>
<th>Change From 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Falls</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flathead</td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>Bozeman</td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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</tr>
<tr>
<td>Missoula County</td>
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<tr>
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</tr>
<tr>
<td>Ravalli</td>
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<tr>
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<tr>
<td>Billings</td>
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<tr>
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<tr>
<td>Flathead</td>
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<tr>
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<tr>
<td>Bozeman</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>Lewis &amp; Clark</td>
<td>178</td>
<td></td>
</tr>
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<td>Helena</td>
<td>66</td>
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<tr>
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<tr>
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<td>87</td>
<td></td>
</tr>
<tr>
<td>Ravalli</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Yellowstone</td>
<td>128</td>
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<tr>
<td>Billings</td>
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<tr>
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<td>- 33%</td>
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</tbody>
</table>
Local Prospects for 2011

- Buyers Increase Interest
- Sellers Interested
- Financing Remains a Problem
Questions?