



# Housing Outlook 2011

# FINANCIAL TIMES

# SVENSKA DAGBLADET

# THE WALL STREET JOURNAL

EUROPE

## Forgeard's grip at EADS slips amid Airbus woes

Experts attack EU response to falling birth rate

US...  
Art for 'atollak'

News...  
A ramp divided

Ways backing...  
as...  
stock...  
questions



**...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:

**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**

## Post-Stimulus:

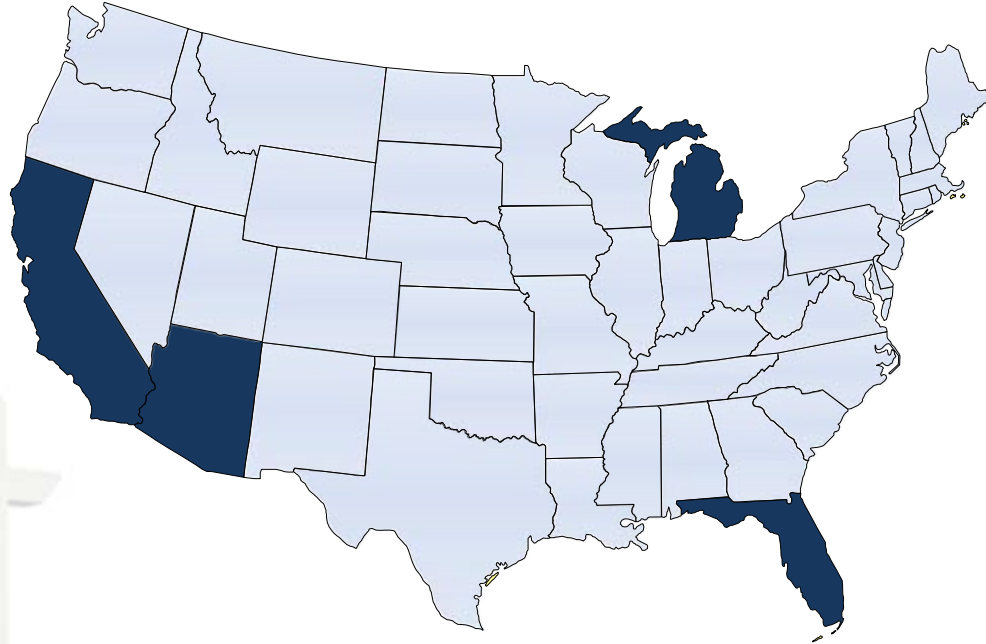
**Sales Declines**

# National Conditions

**Currently:**

<b>Housing Starts:</b>	<b>580,000</b>
<b>Existing Home Sales:</b>	<b>4.9 Million</b>
<b>Median Price (Existing):</b>	<b>\$173,000</b>
<b>30 Year Fixed Rate:</b>	<b>4.5%</b>

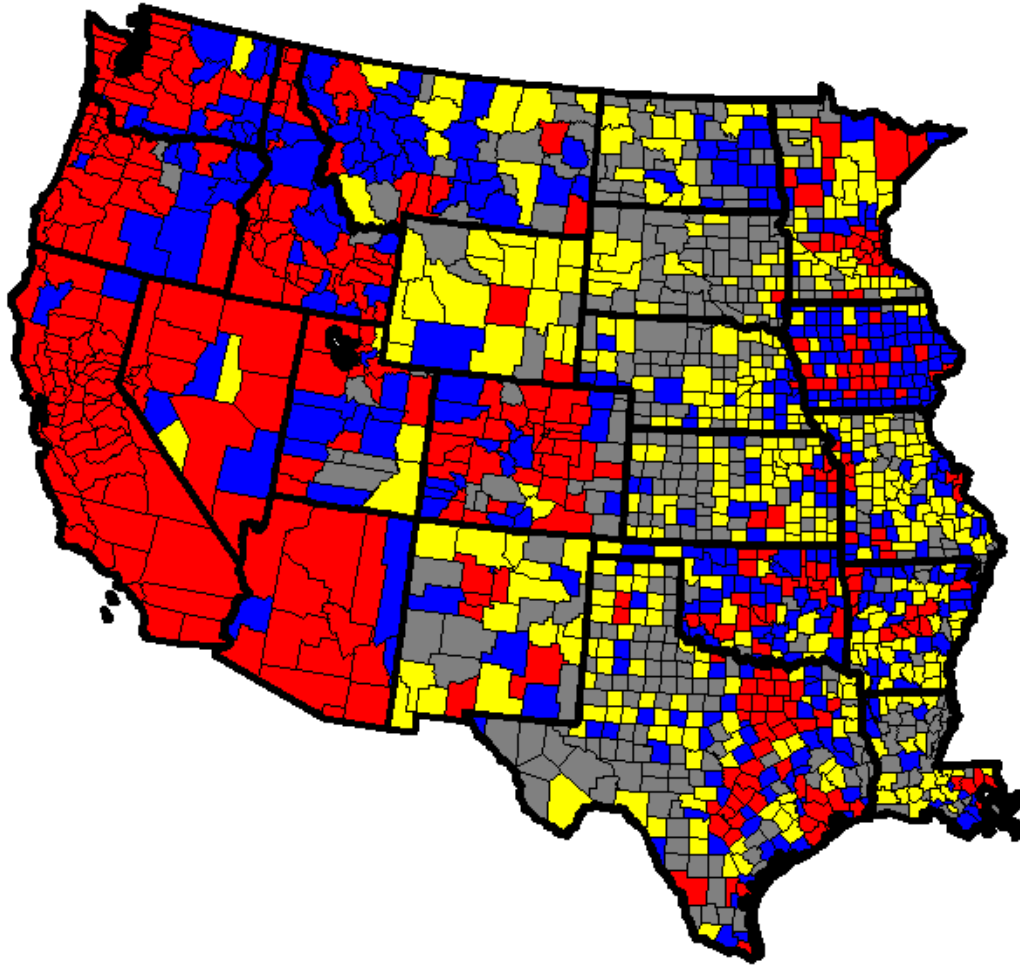
# National Conditions



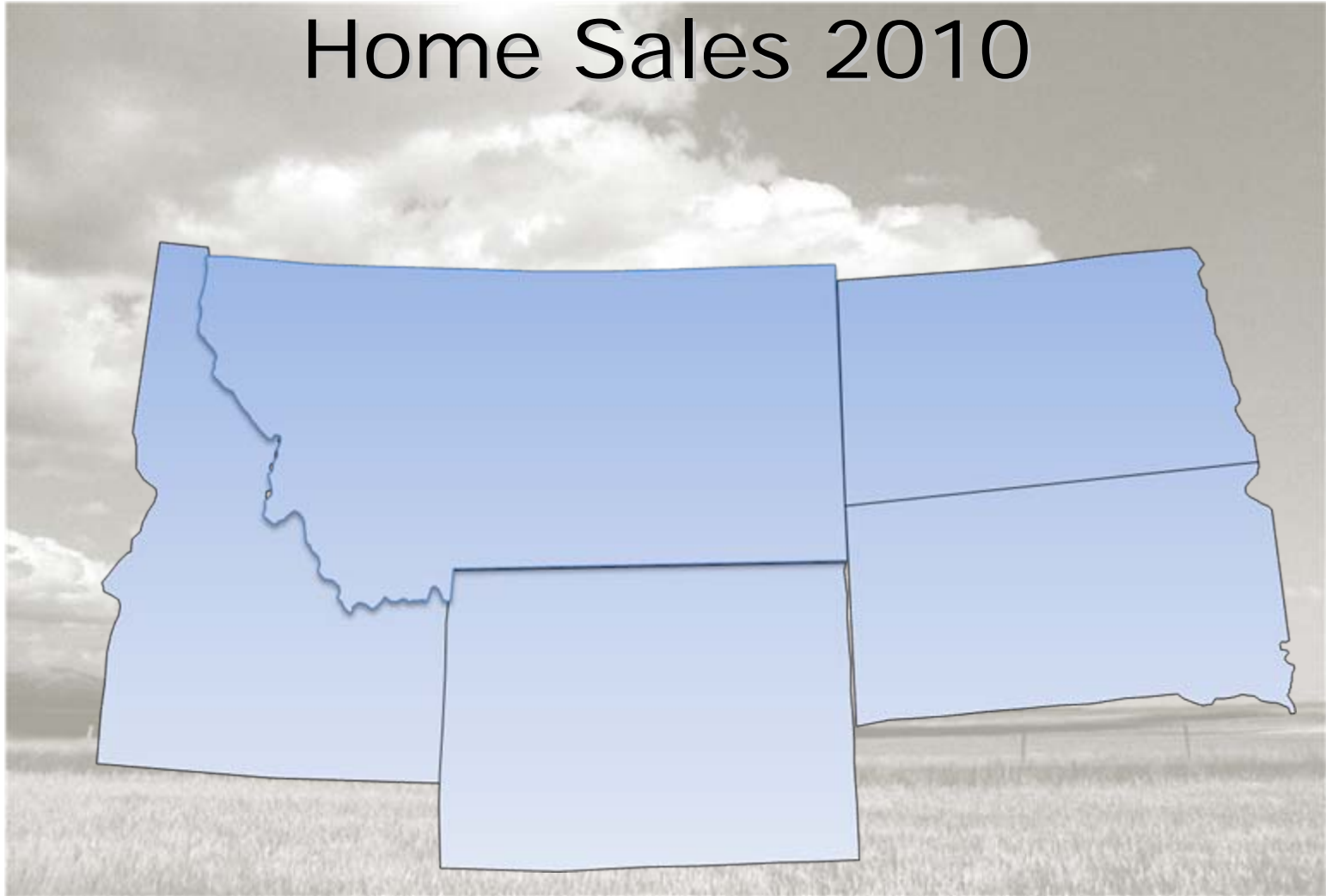
**2.9 Million Foreclosures**

**51% in CA, AZ, FL, or MI**

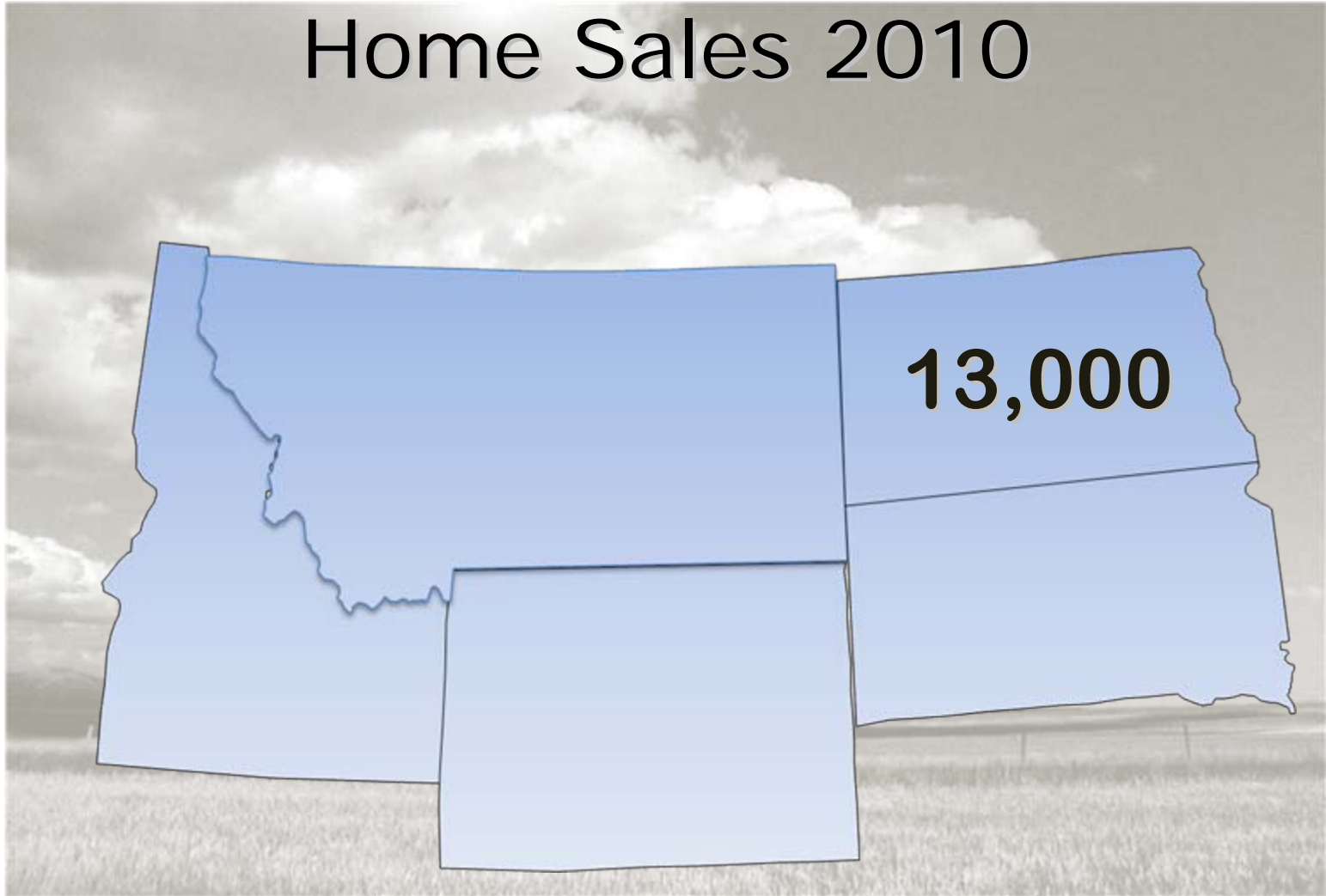
# National Conditions



# Home Sales 2010

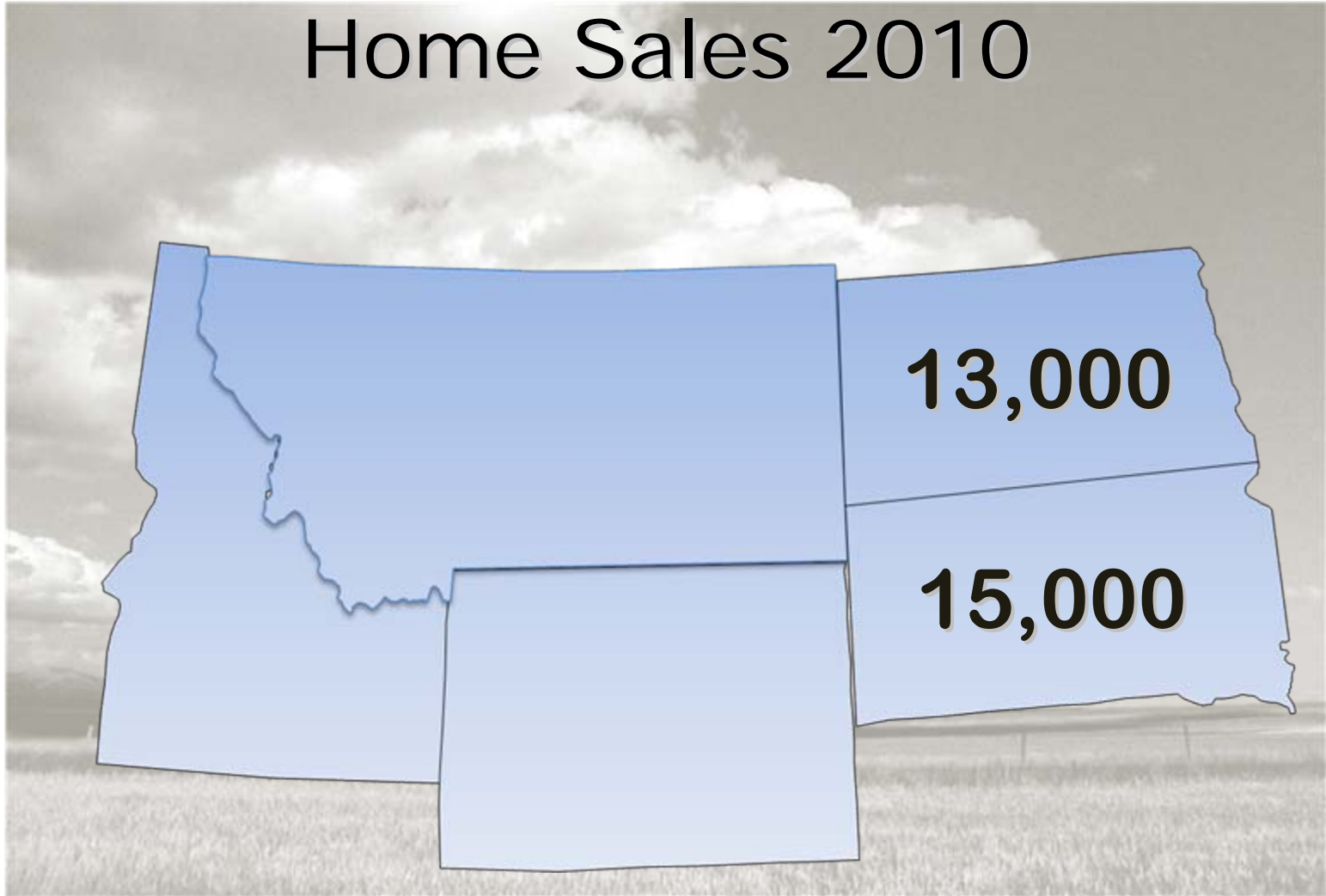


# Home Sales 2010

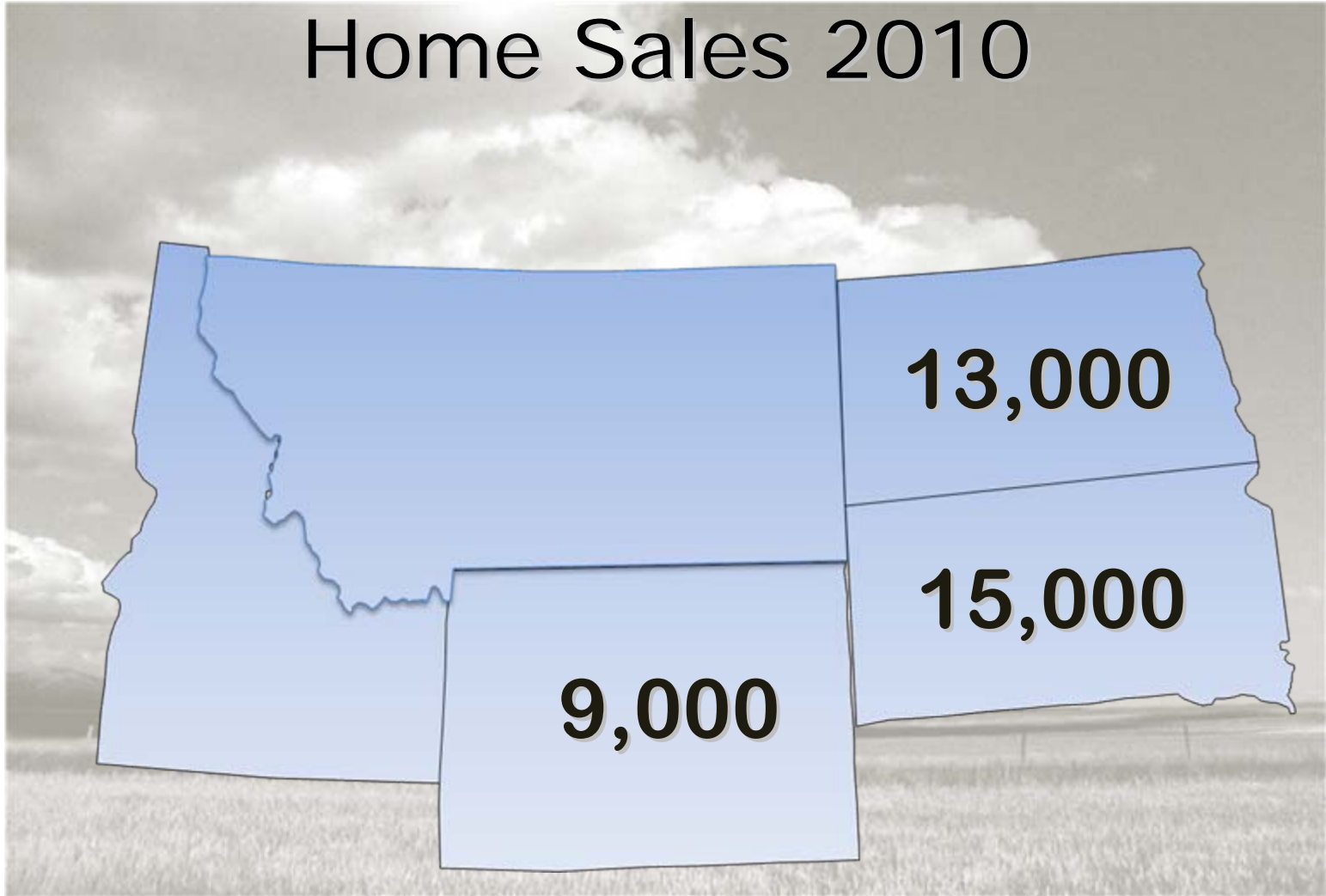




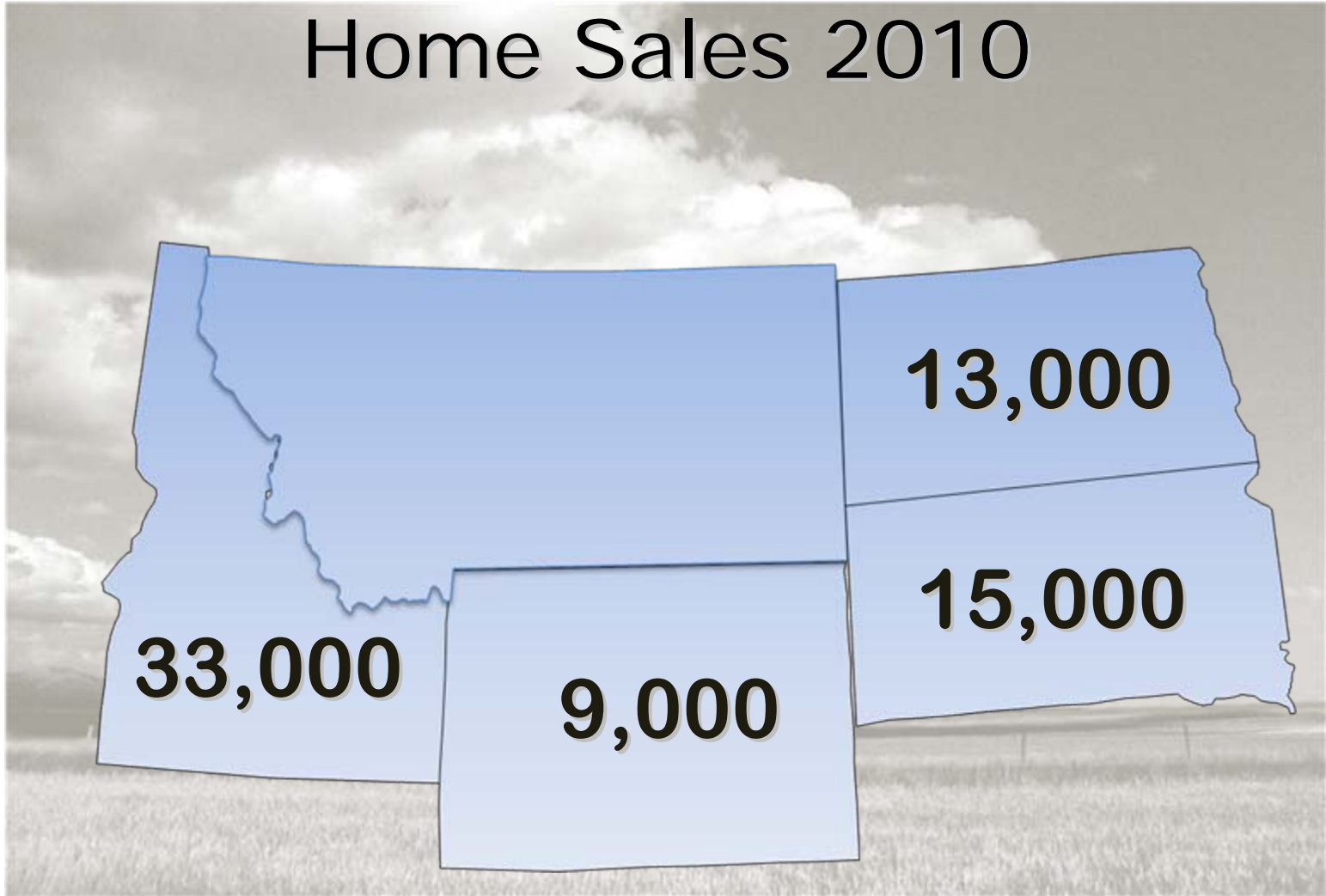
# Home Sales 2010



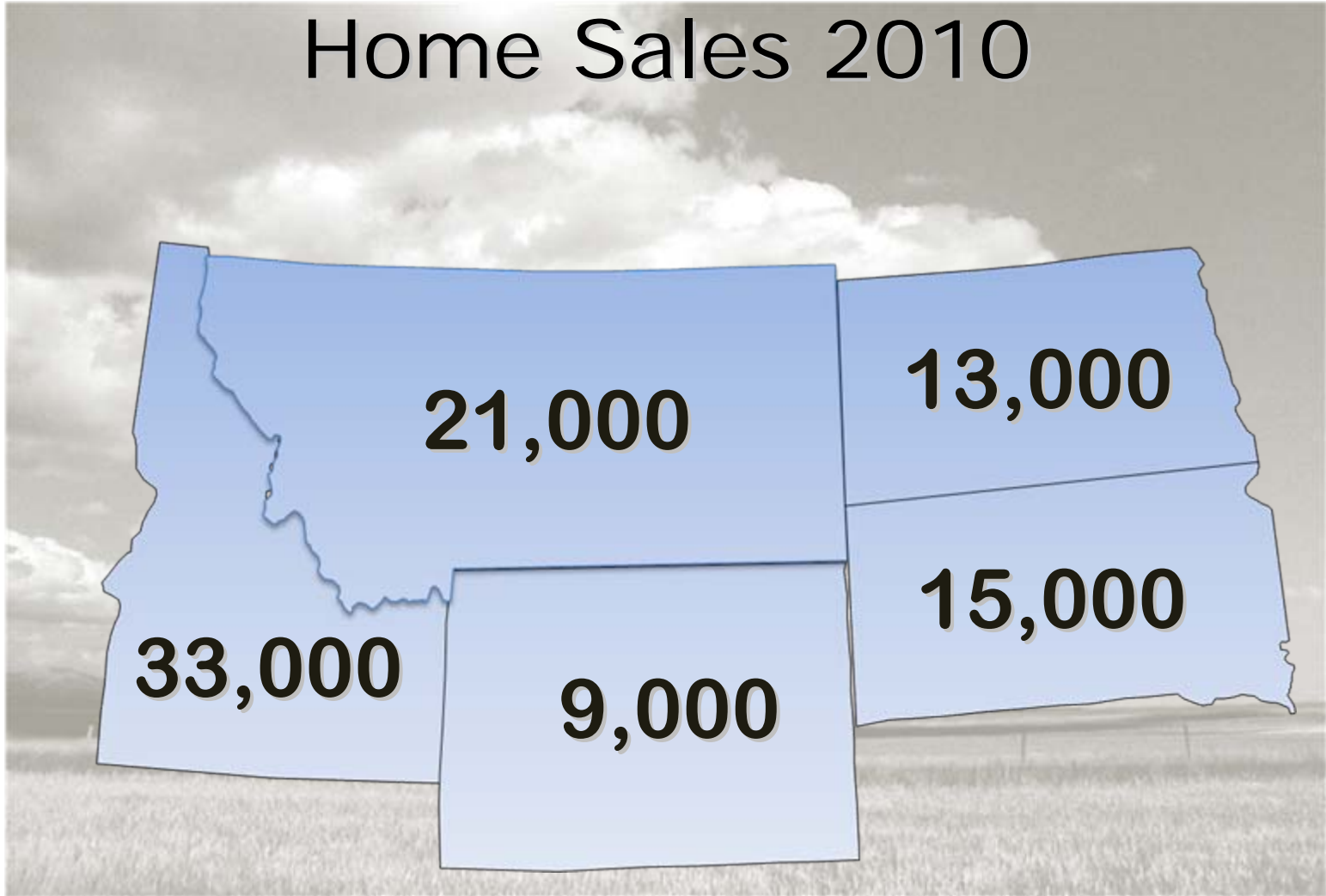
# Home Sales 2010



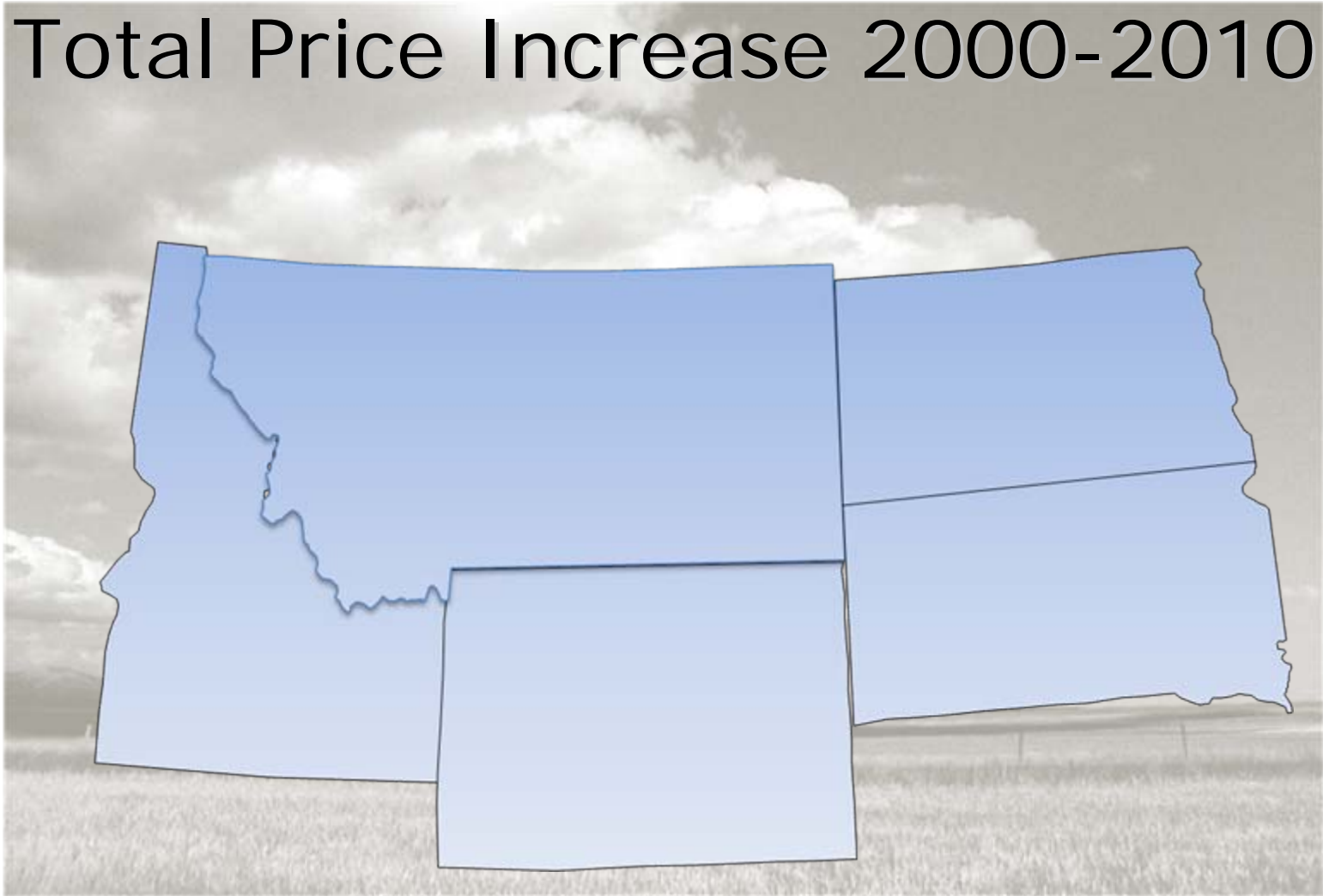
# Home Sales 2010



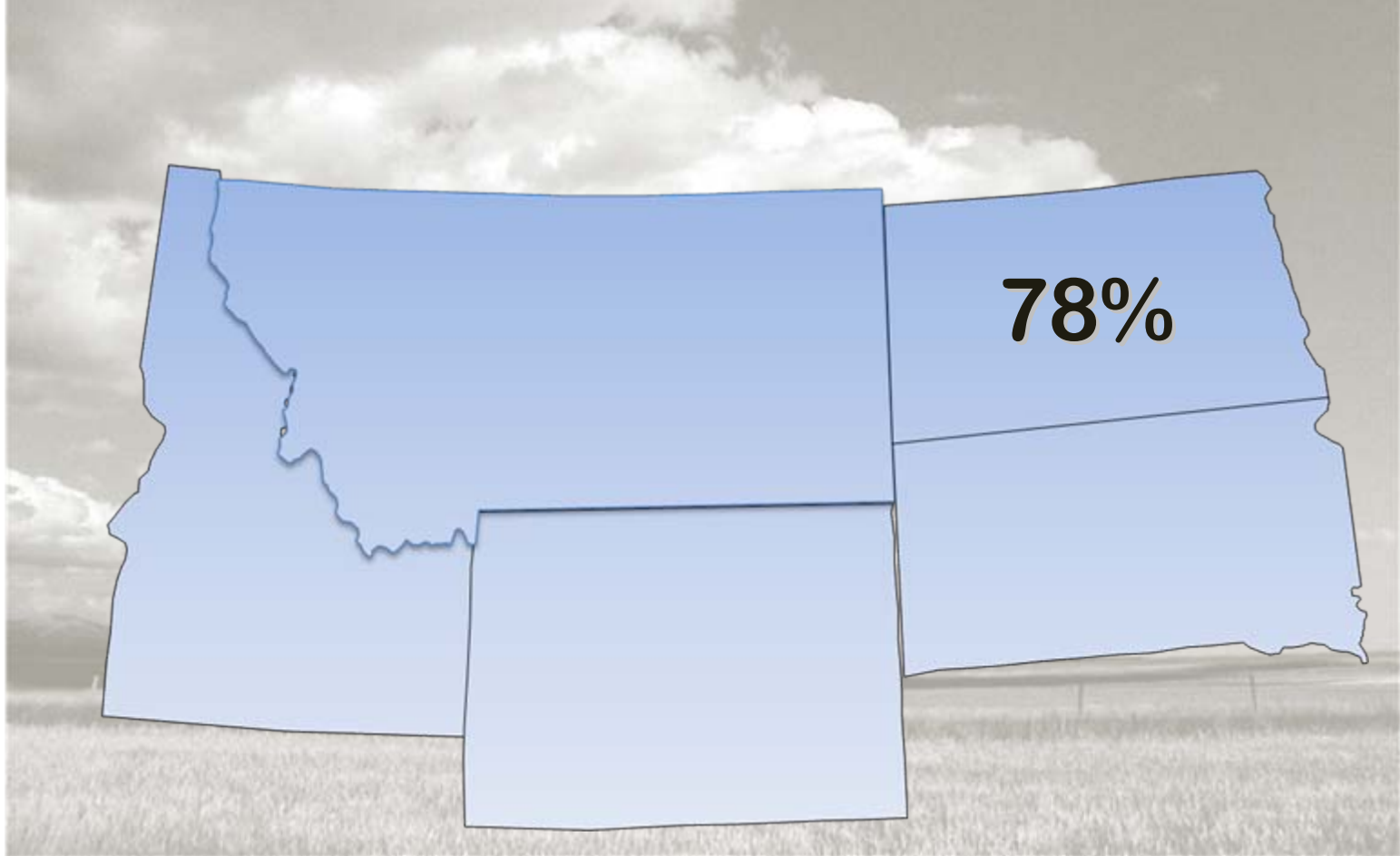
# Home Sales 2010



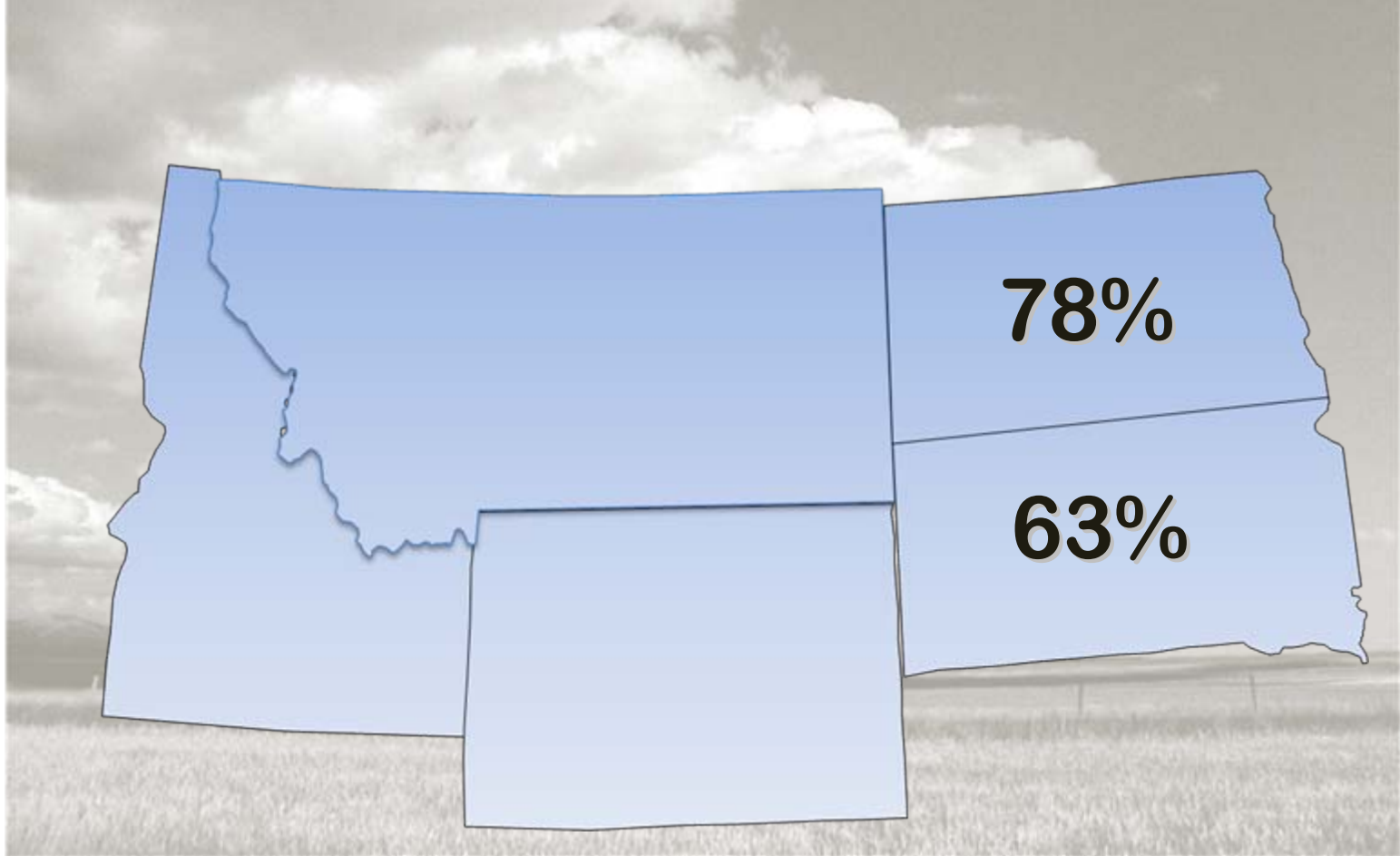
# Total Price Increase 2000-2010



# Total Price Increase 2000-2010

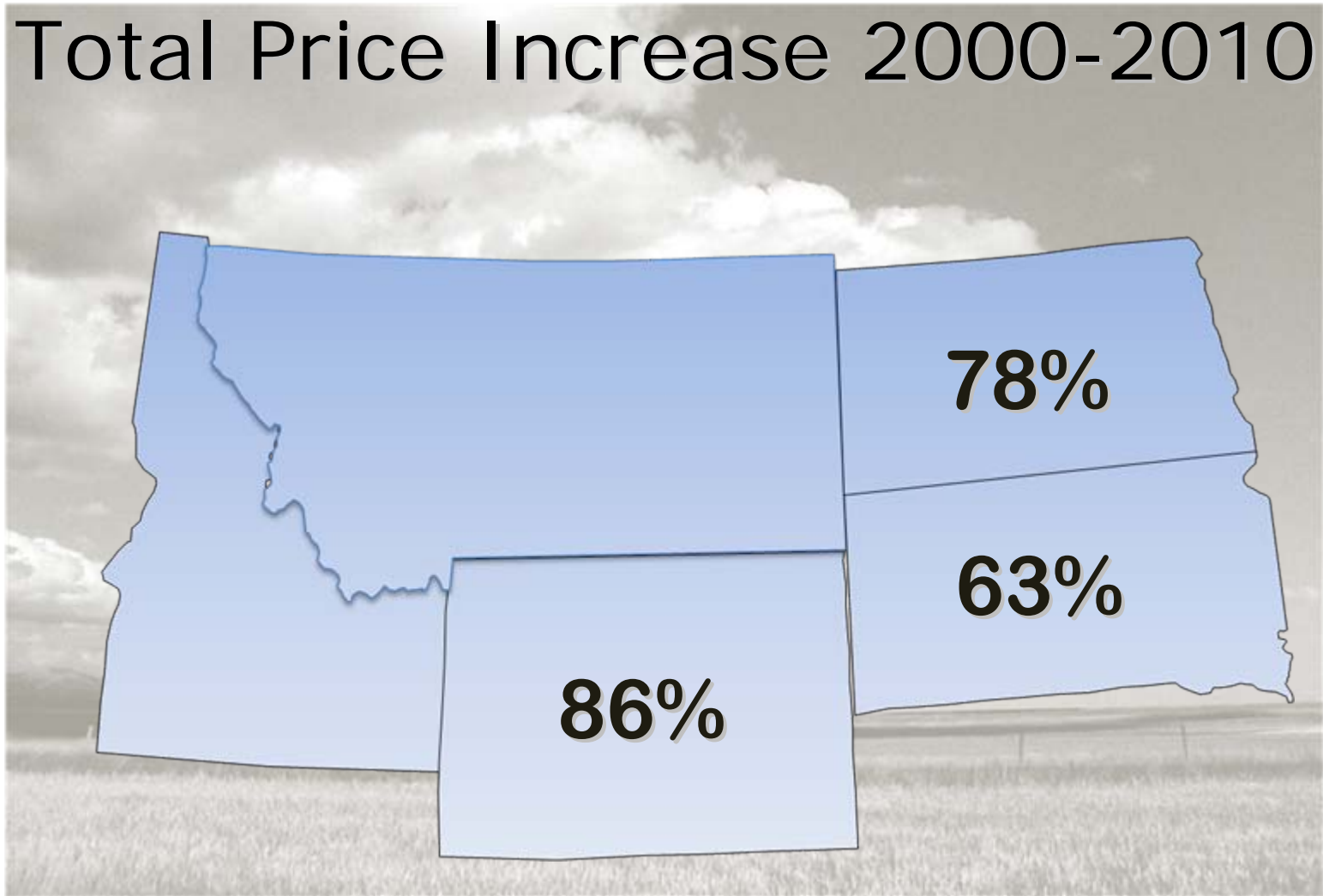


# Total Price Increase 2000-2010

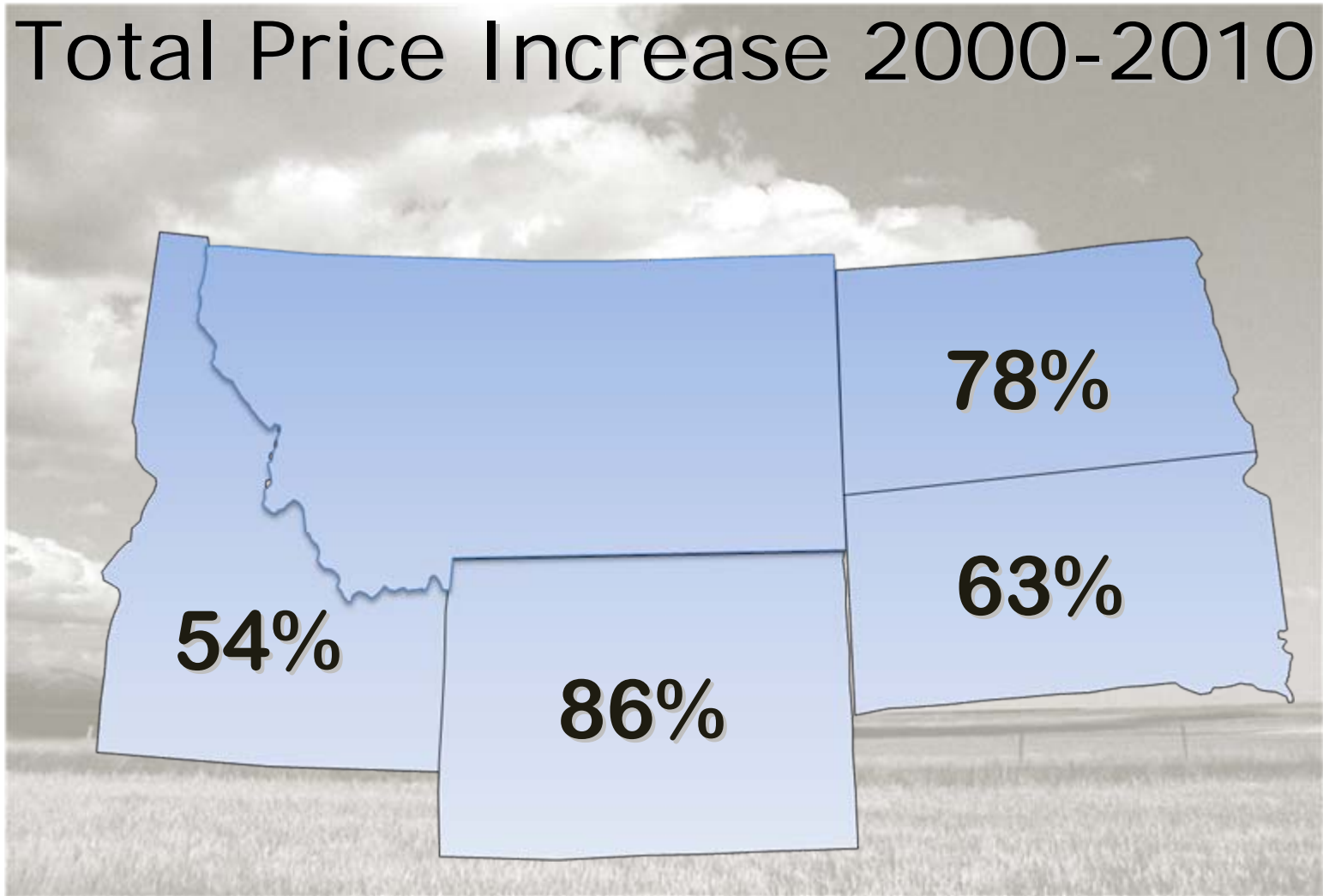




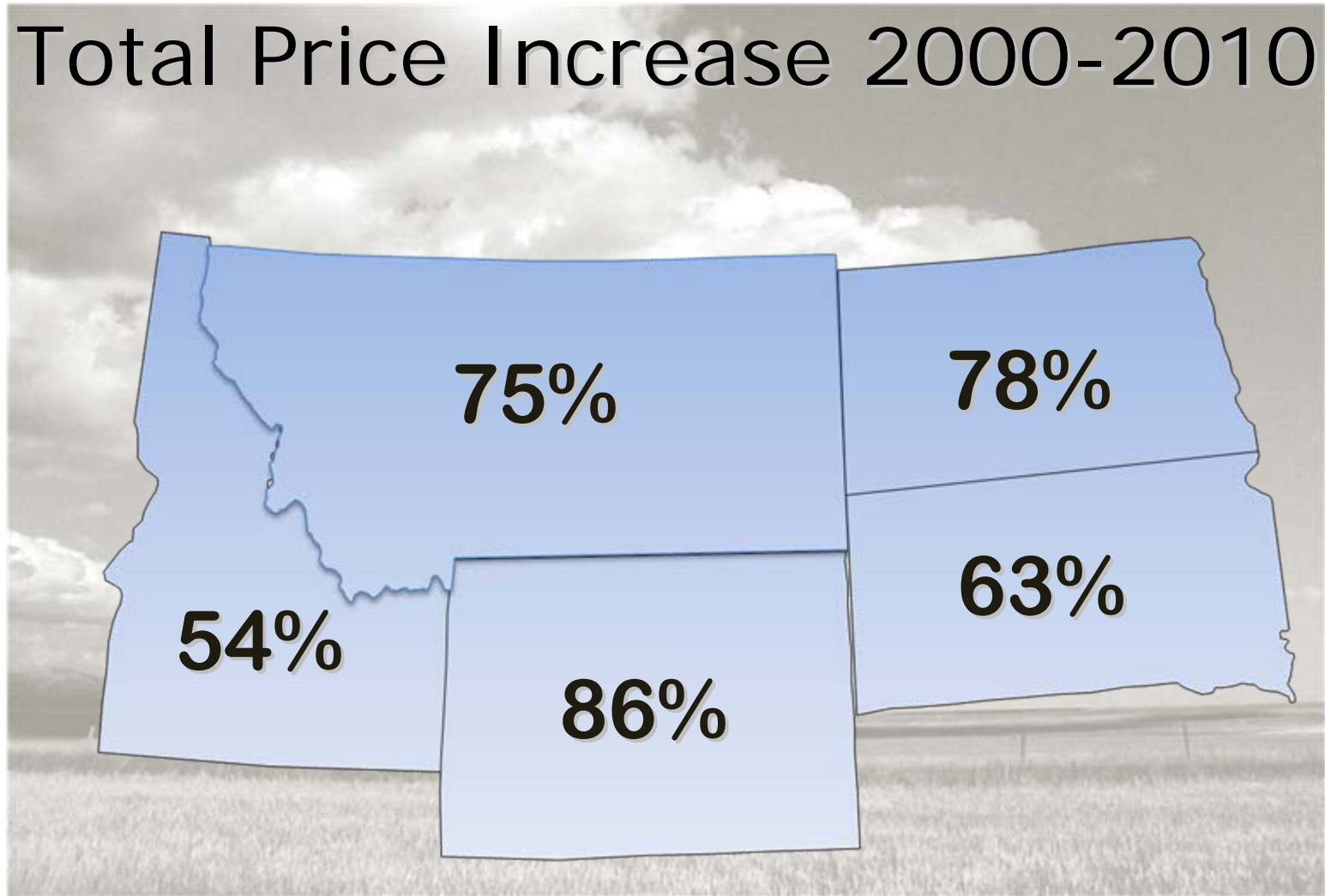
# Total Price Increase 2000-2010



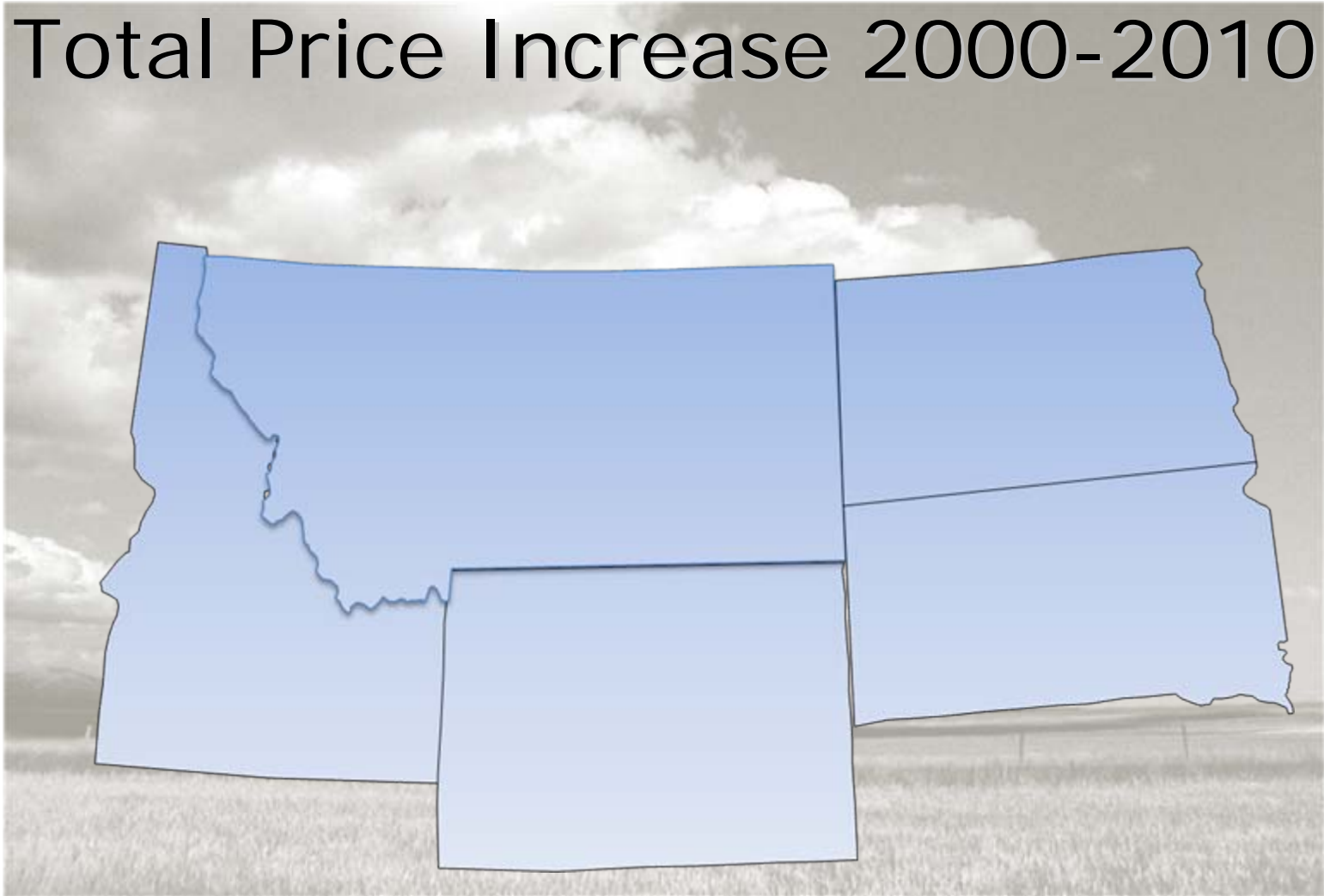
# Total Price Increase 2000-2010



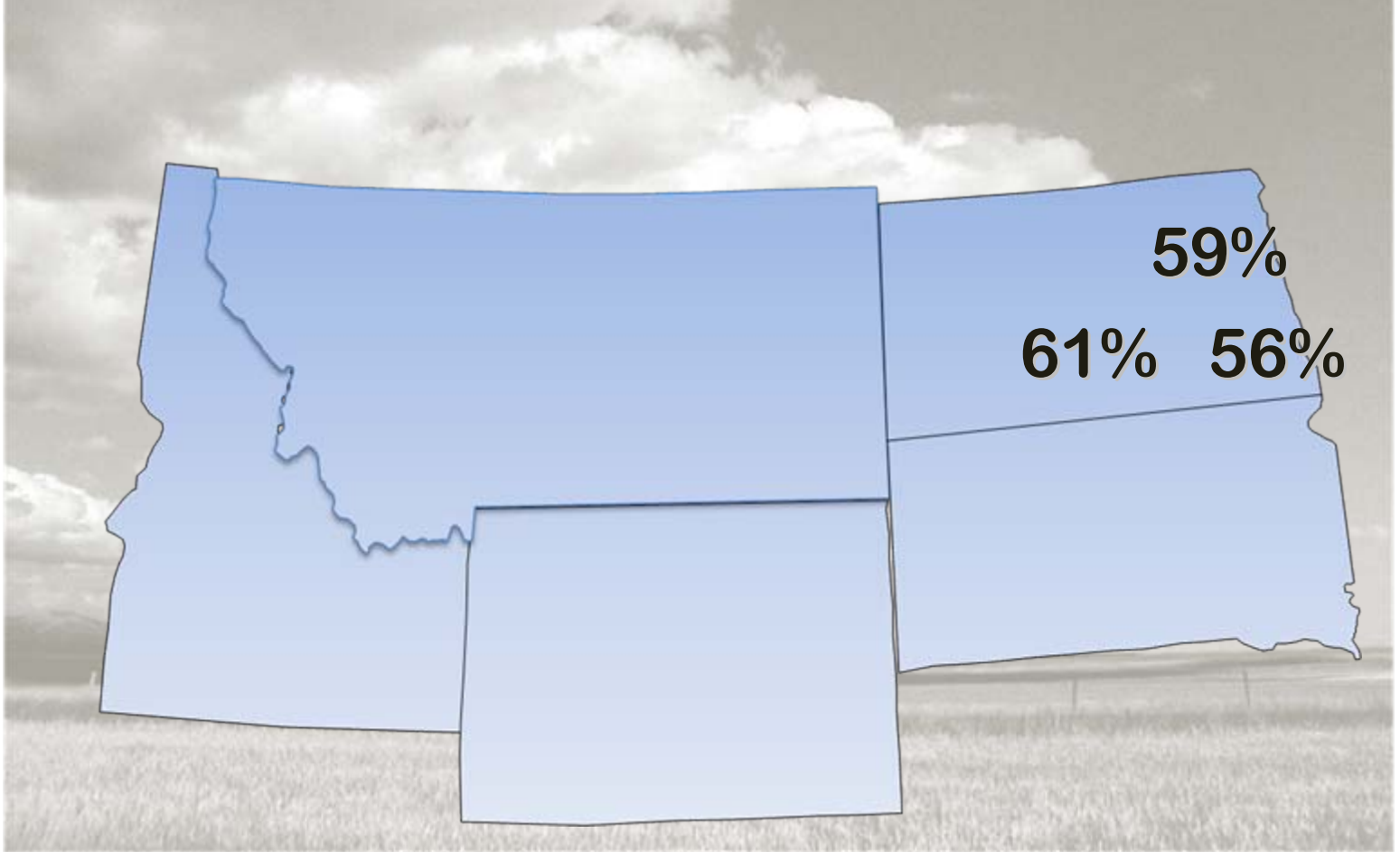
# Total Price Increase 2000-2010



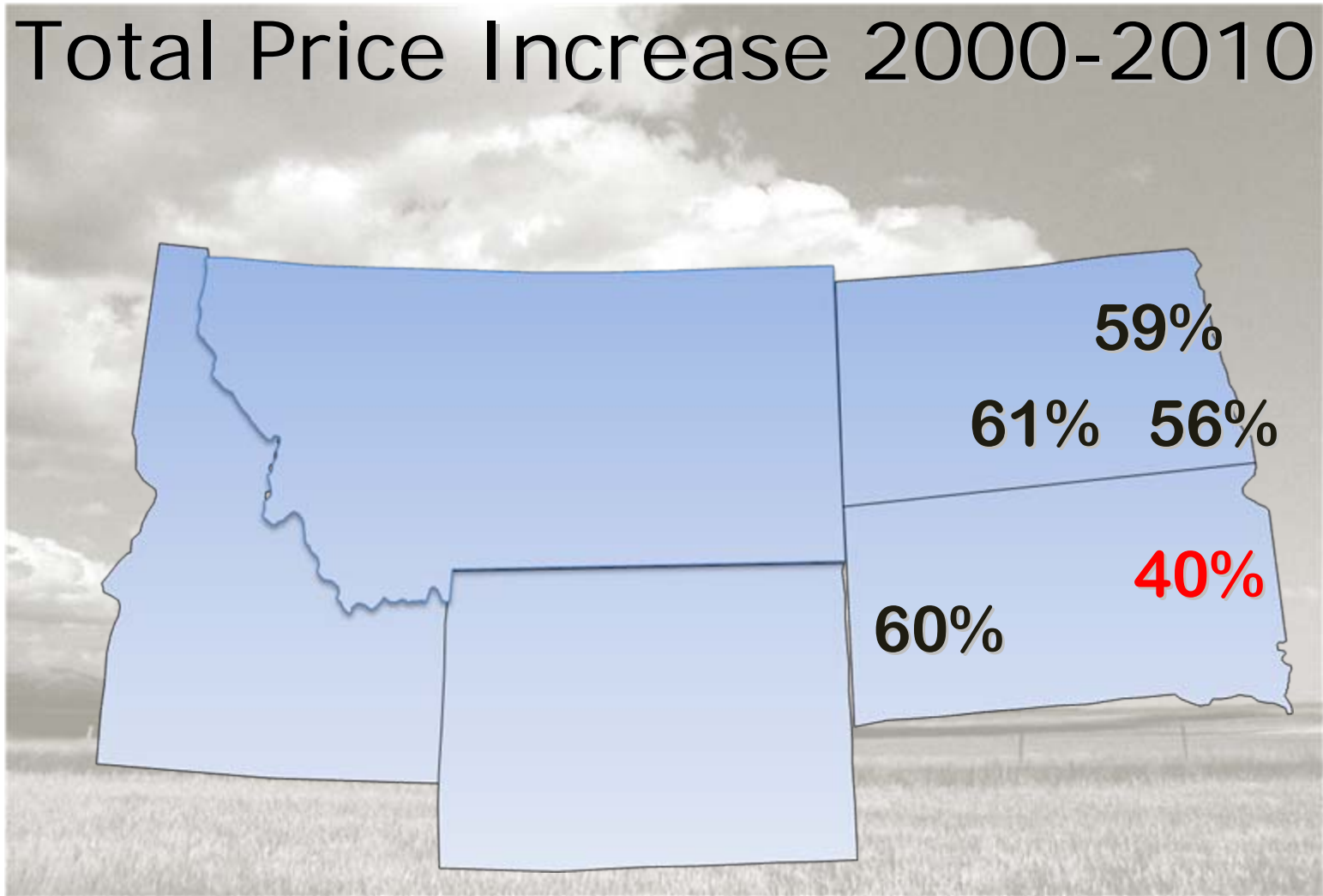
# Total Price Increase 2000-2010



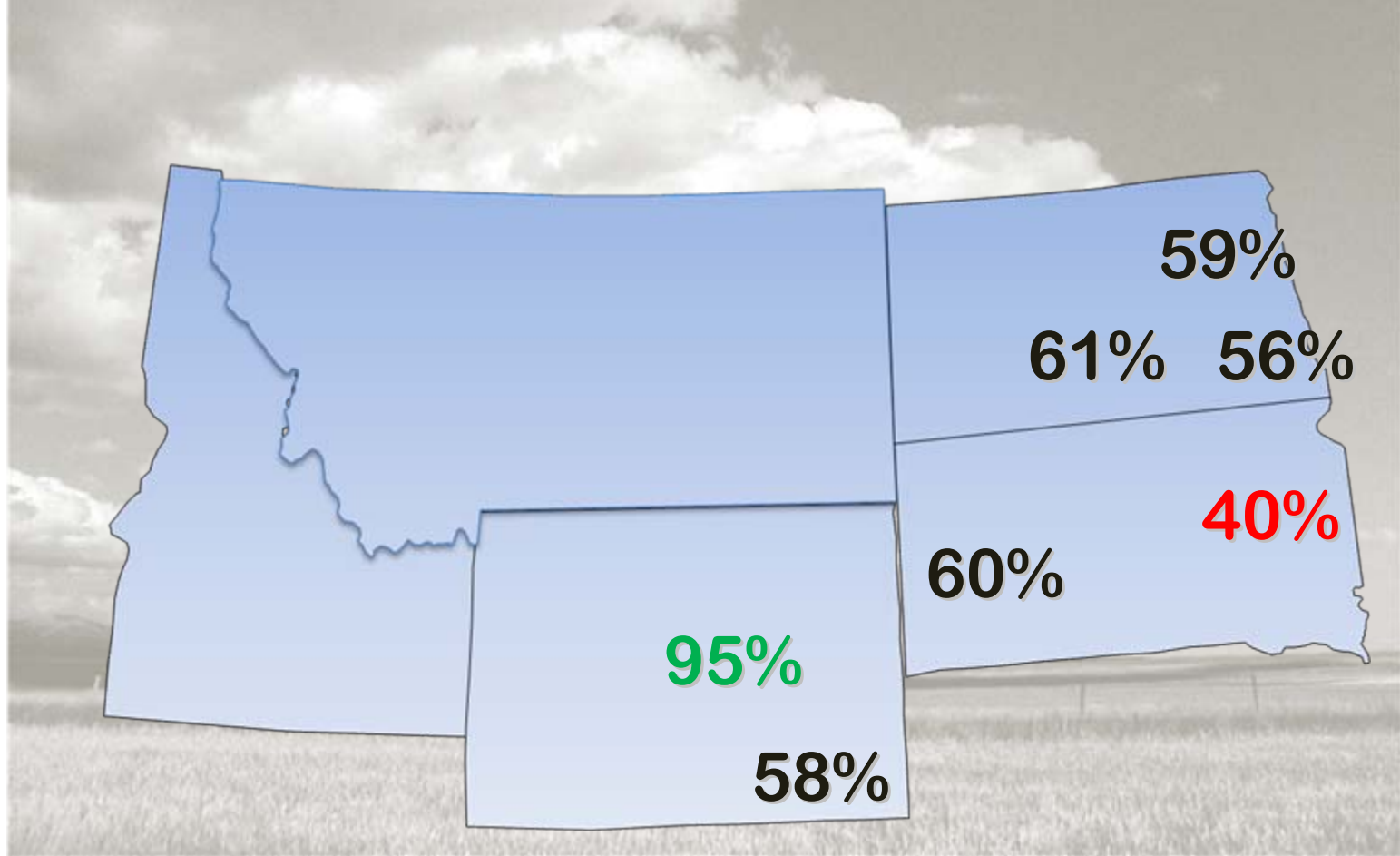
# Total Price Increase 2000-2010



# Total Price Increase 2000-2010

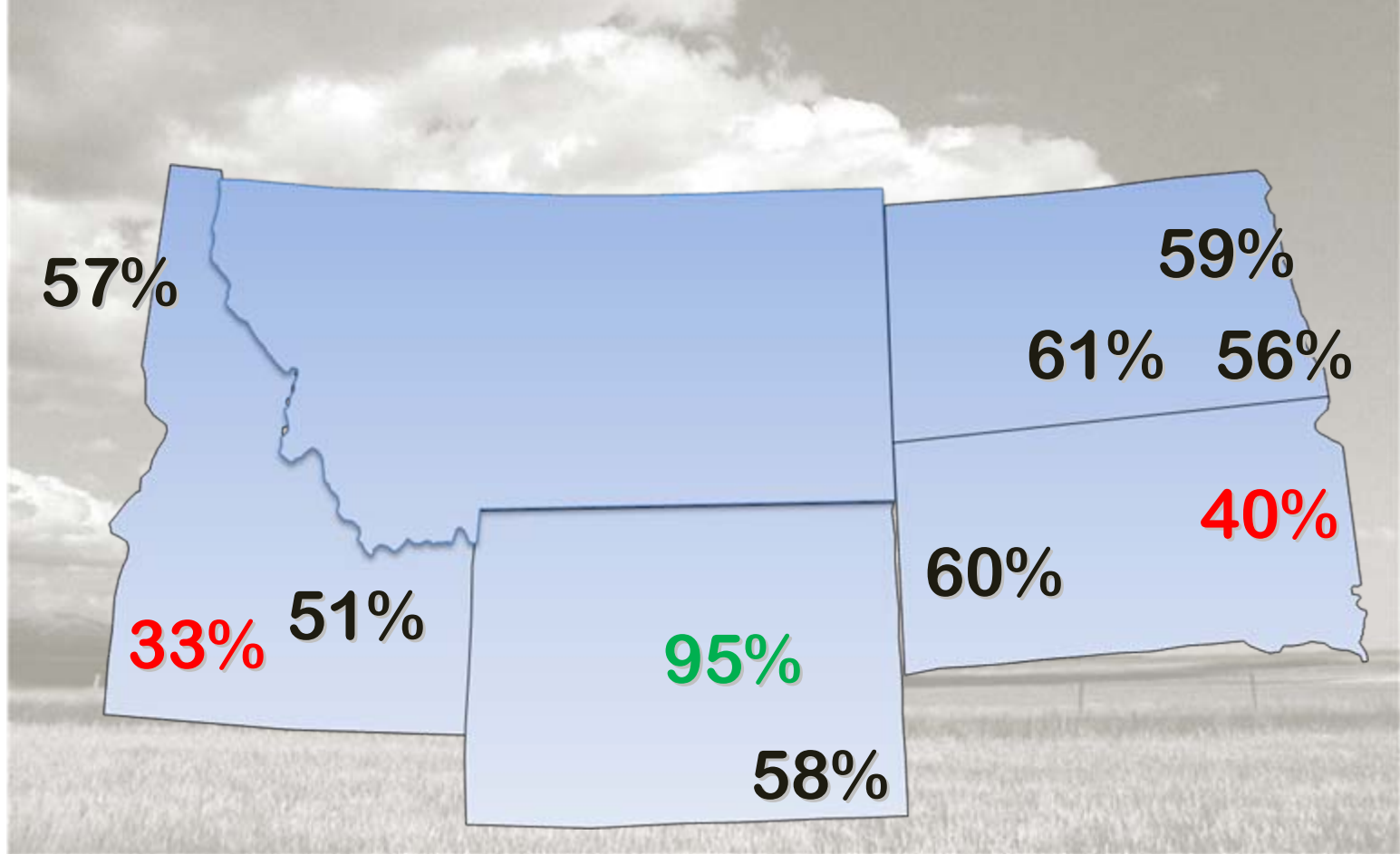


# Total Price Increase 2000-2010

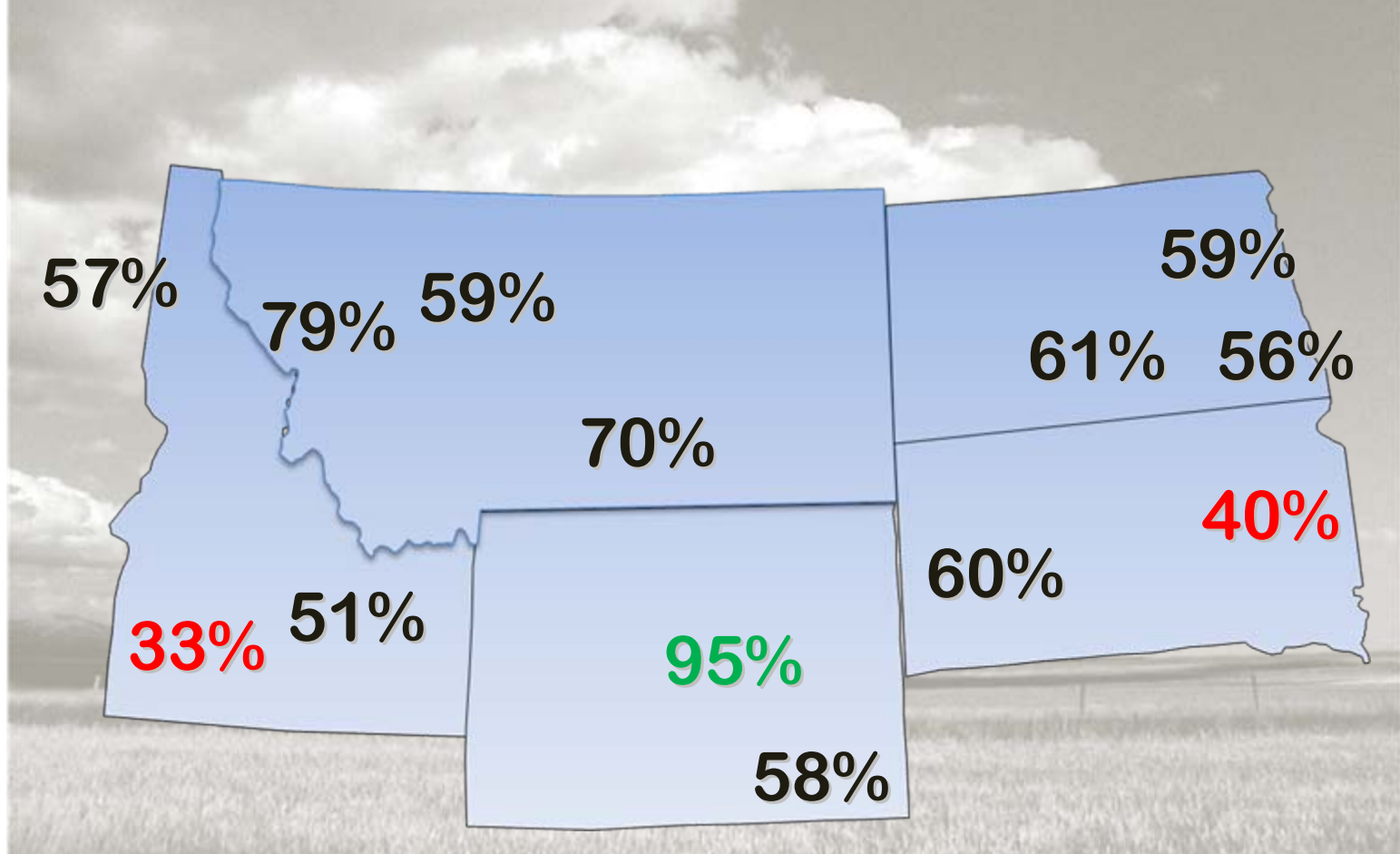




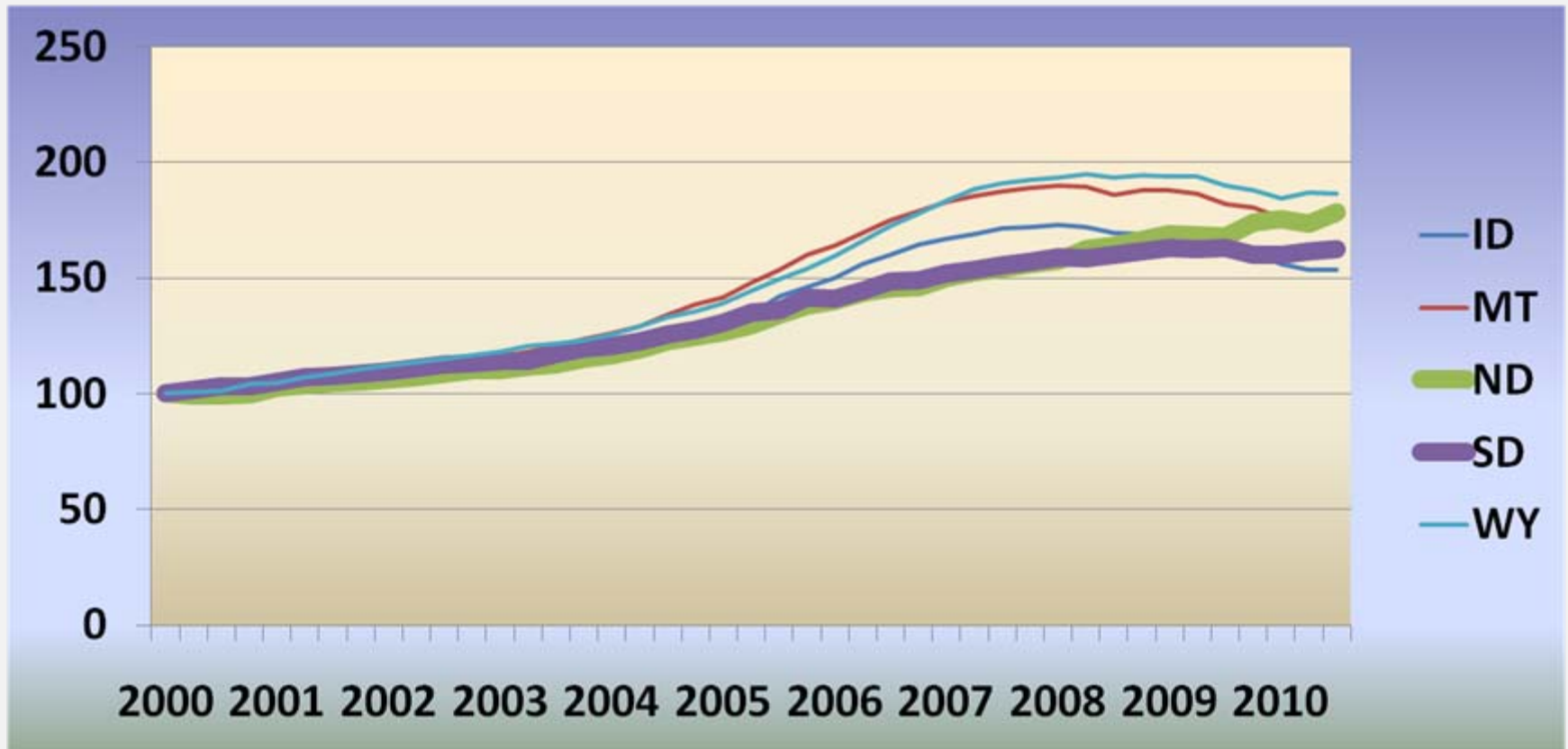
# Total Price Increase 2000-2010



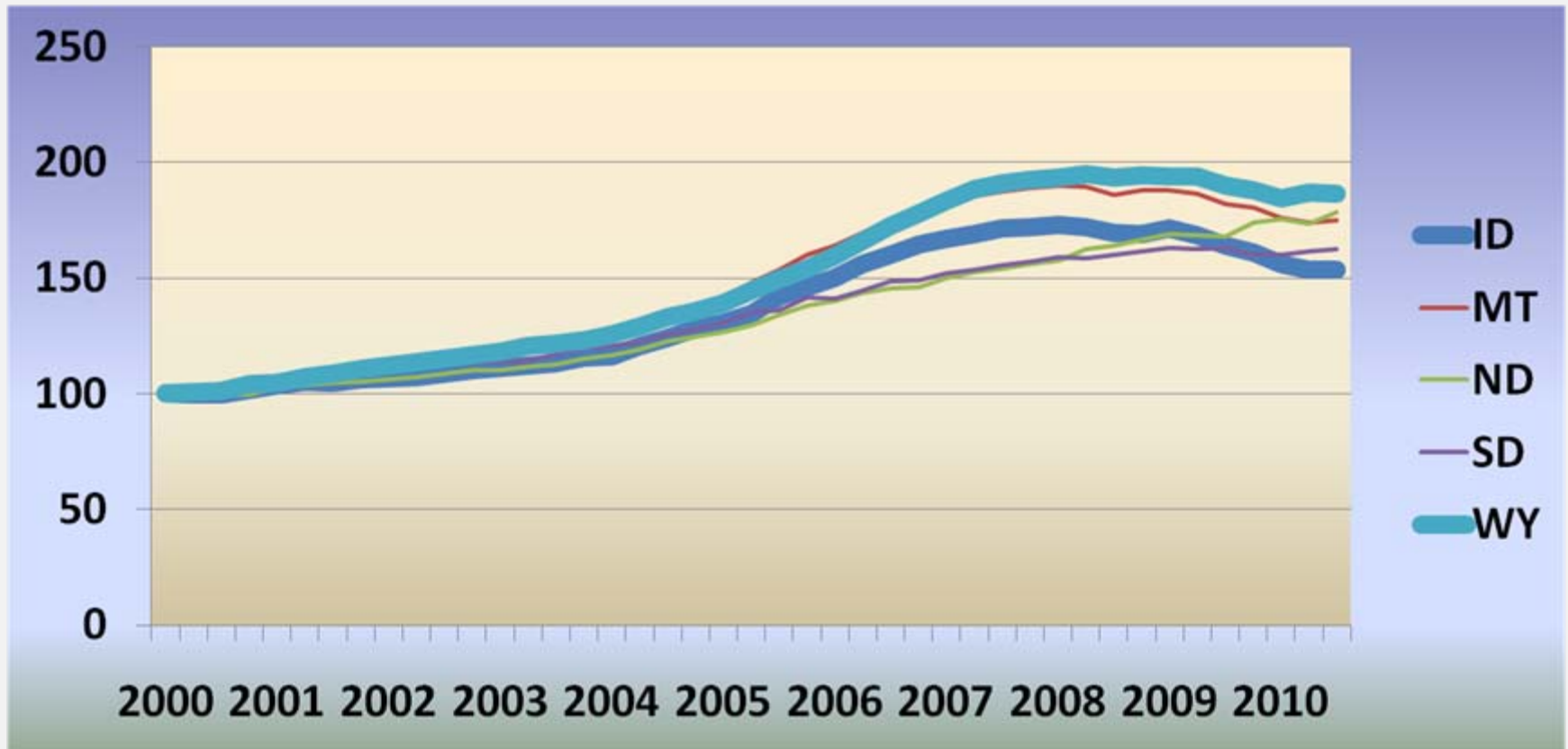
# Total Price Increase 2000-2010



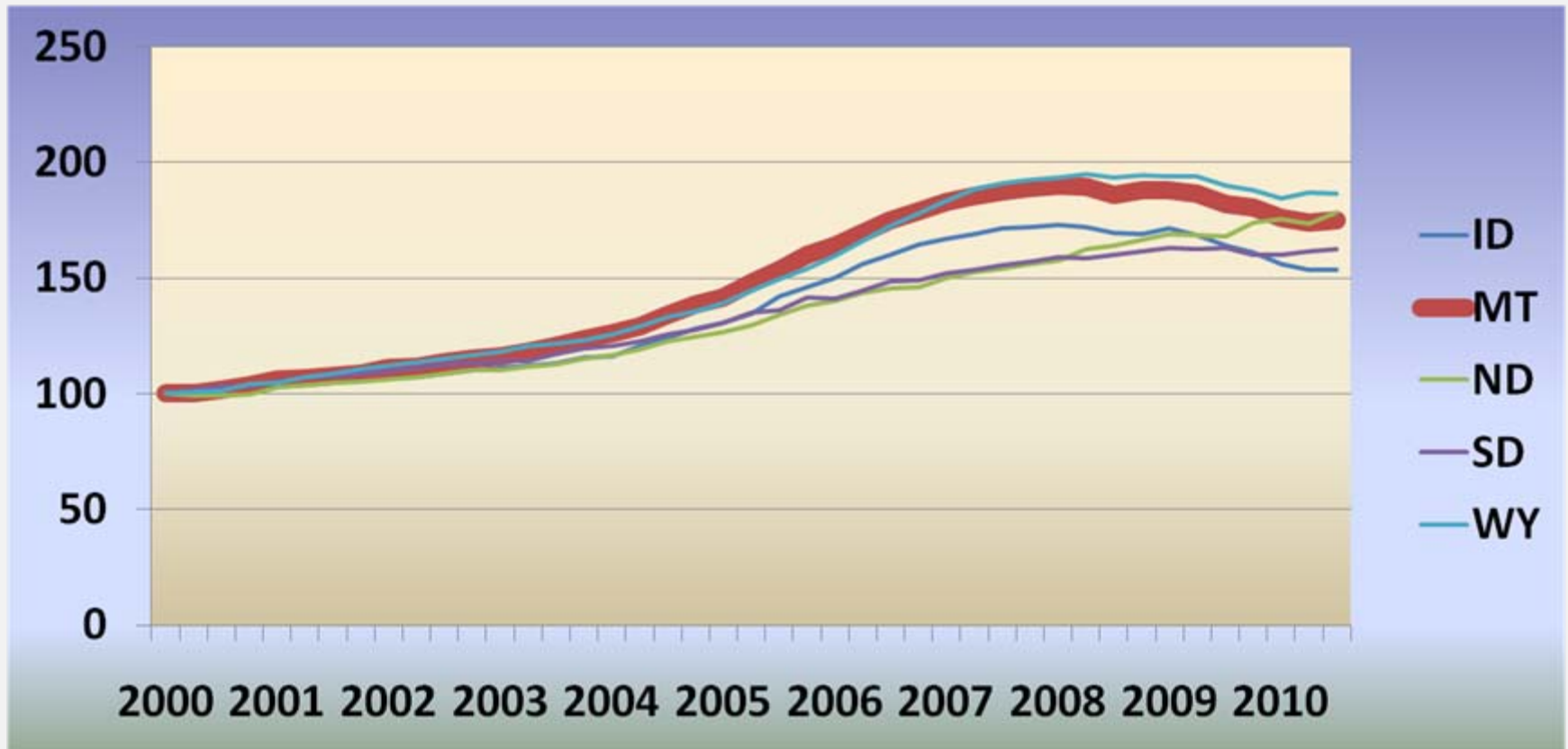
# Total % Price Changes 2000-2010



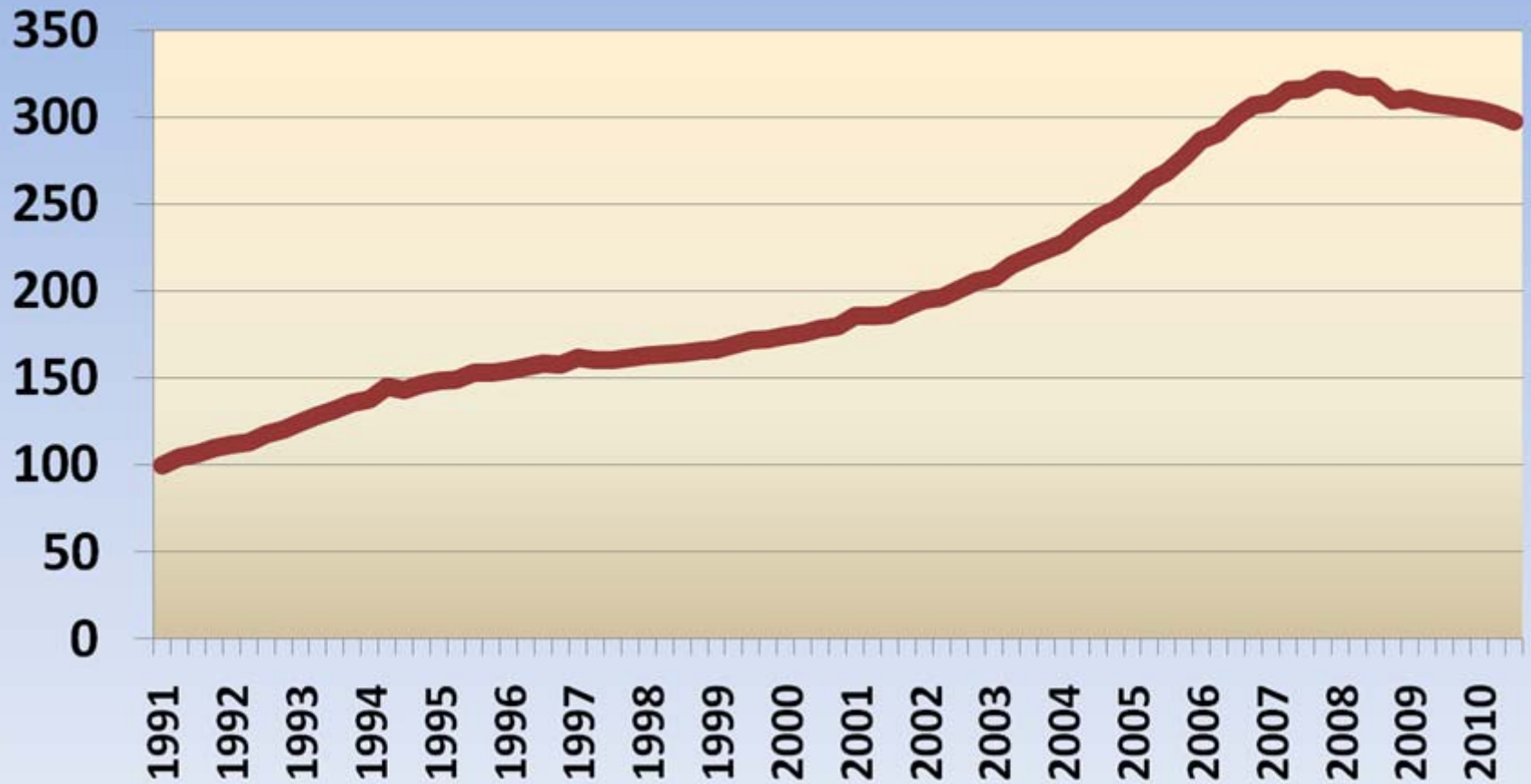
# Total % Price Changes 2000-2010



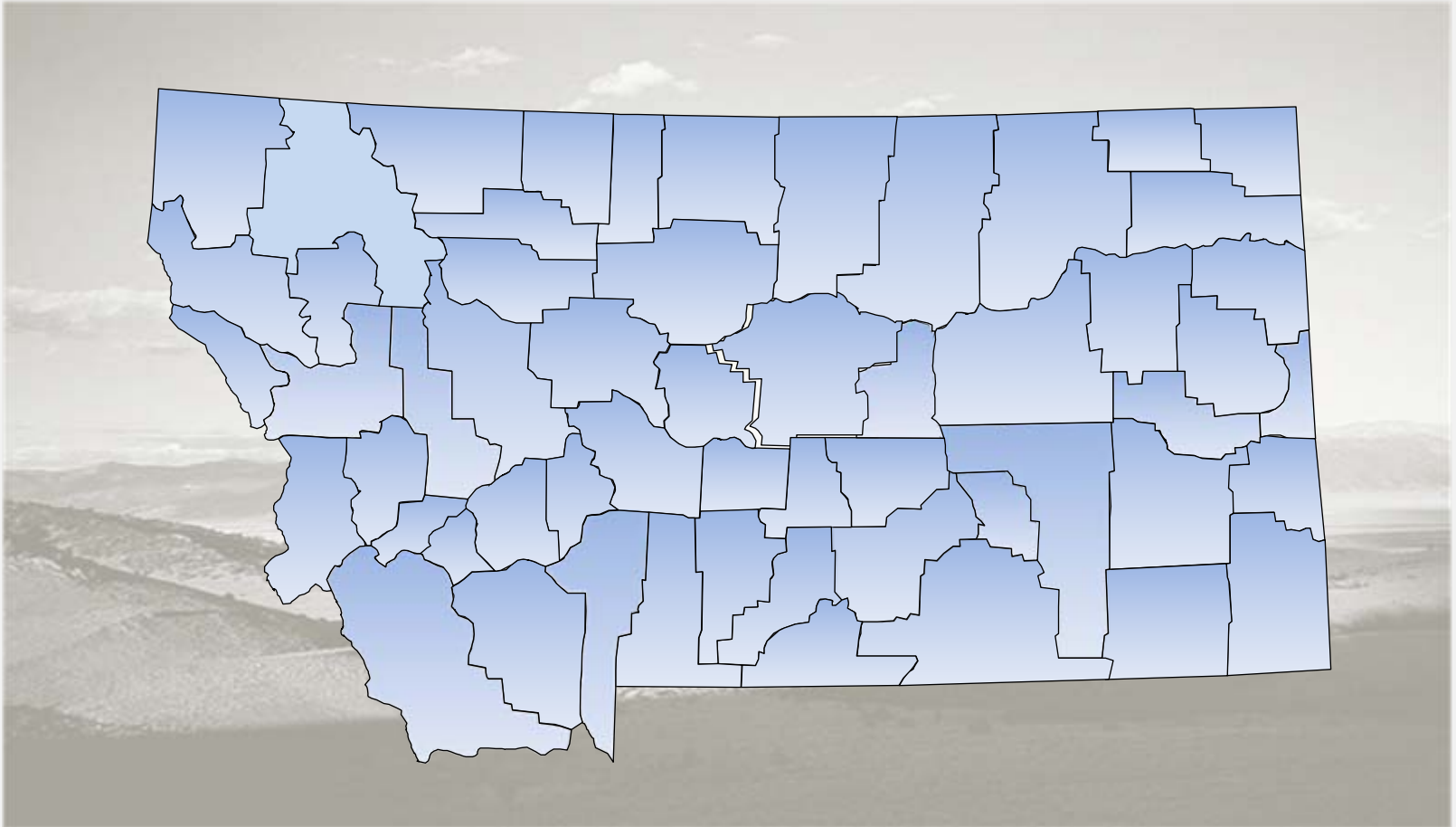
# Total % Price Changes 2000-2010



## MT Home Price Index








# Reported Price Changes 2010





# Reported Price Changes 2010

County	Change in Sales	Change in Median Price
Yellowstone		
Missoula		
Gallatin		
Flathead		
Cascade		
Silver Bow		

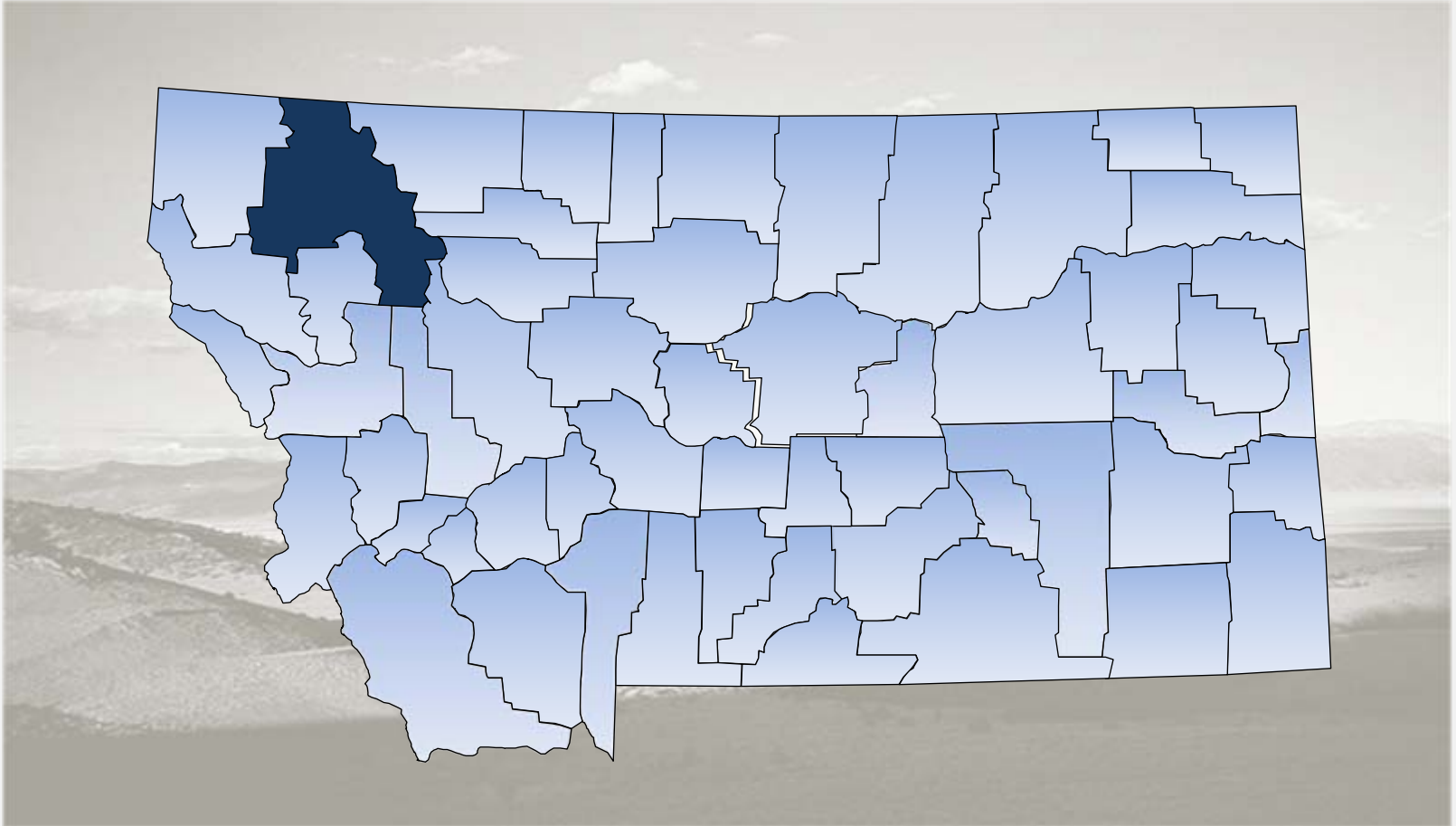
# Listing Price 2010

County	Median Listing Price	Change Y-o-Y
Yellowstone	\$199,000	-5%
Missoula	\$250,000	-7%
Gallatin	\$274,000	-14%
Flathead	\$282,000	-11%
Cascade	\$185,000	+10%
Silver Bow	\$139,000	-6%
Lewis & Clark	\$219,000	-5%

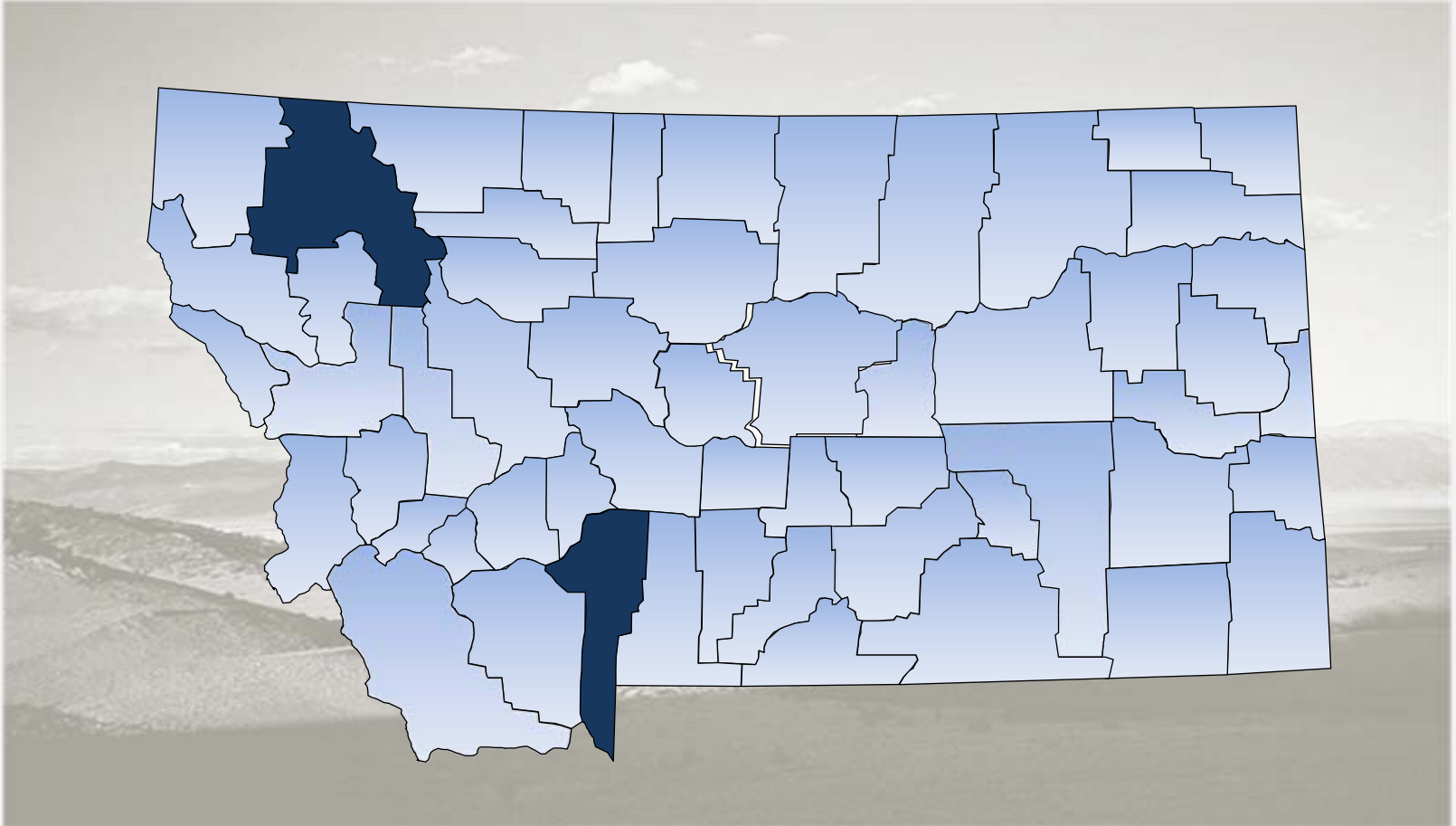
# Listing Price 2010

County	Change Y-o-Y Listing	Change Y-o-Y Sale
Yellowstone	-5%	↑
Missoula	-7%	↑
Gallatin	-14%	↓
Flathead	-11%	↓
Cascade	+10%	↓
Silver Bow	-6%	↑
Lewis & Clark	-5%	

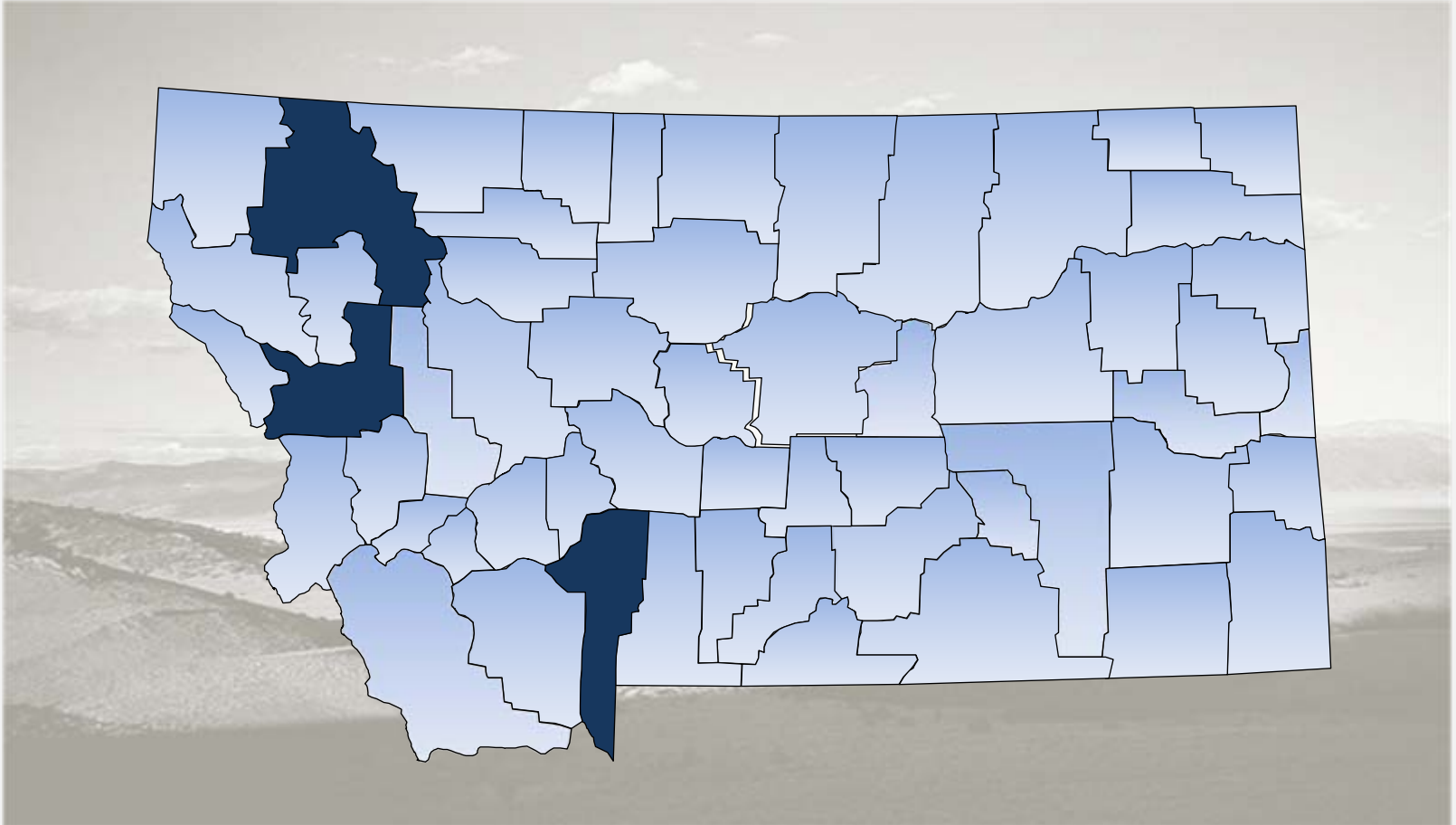
# Total Foreclosures: 559 (22%)



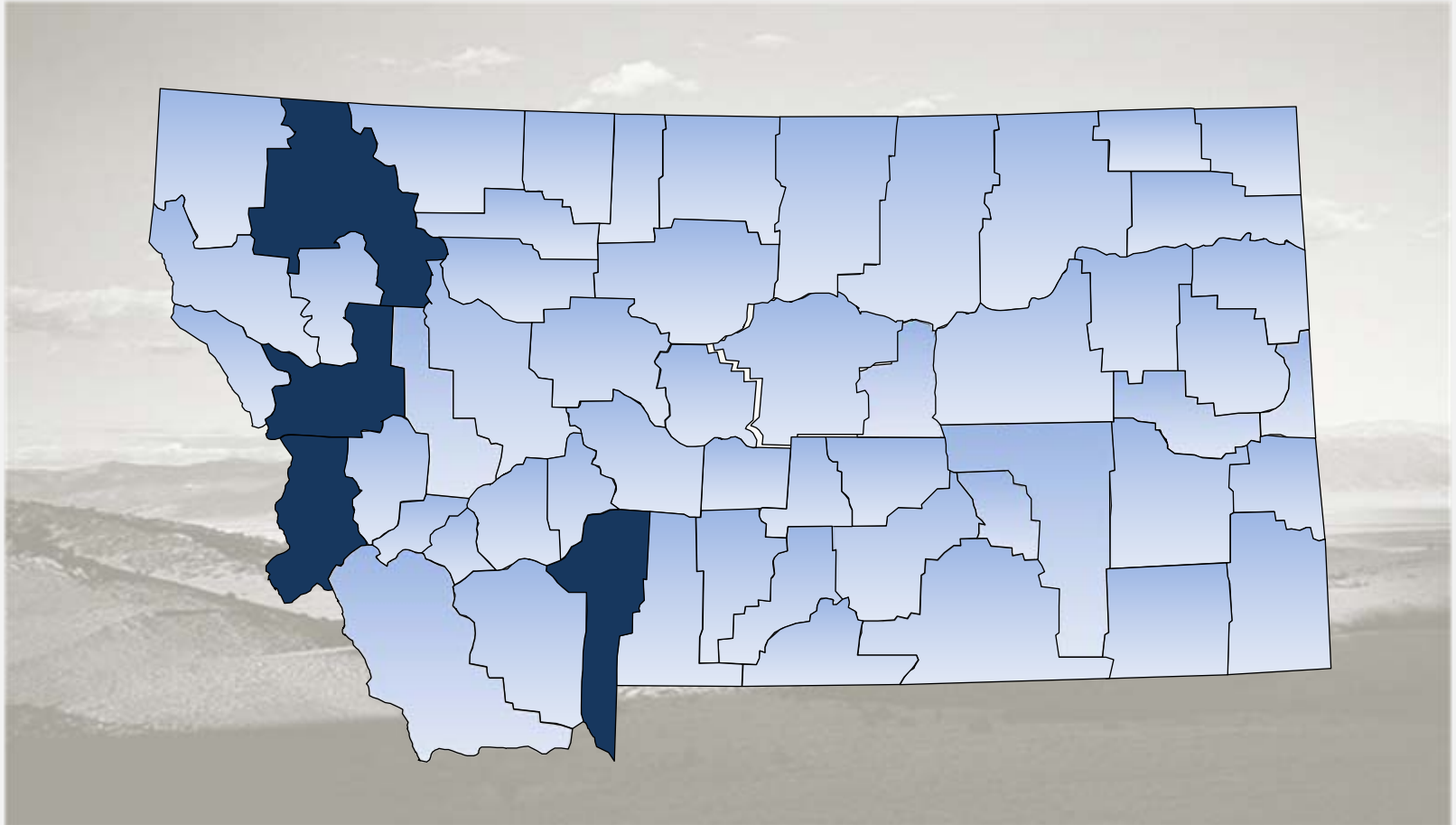
# Total Foreclosures: 926 (36%)



# Total Foreclosures: 1,193 (46%)

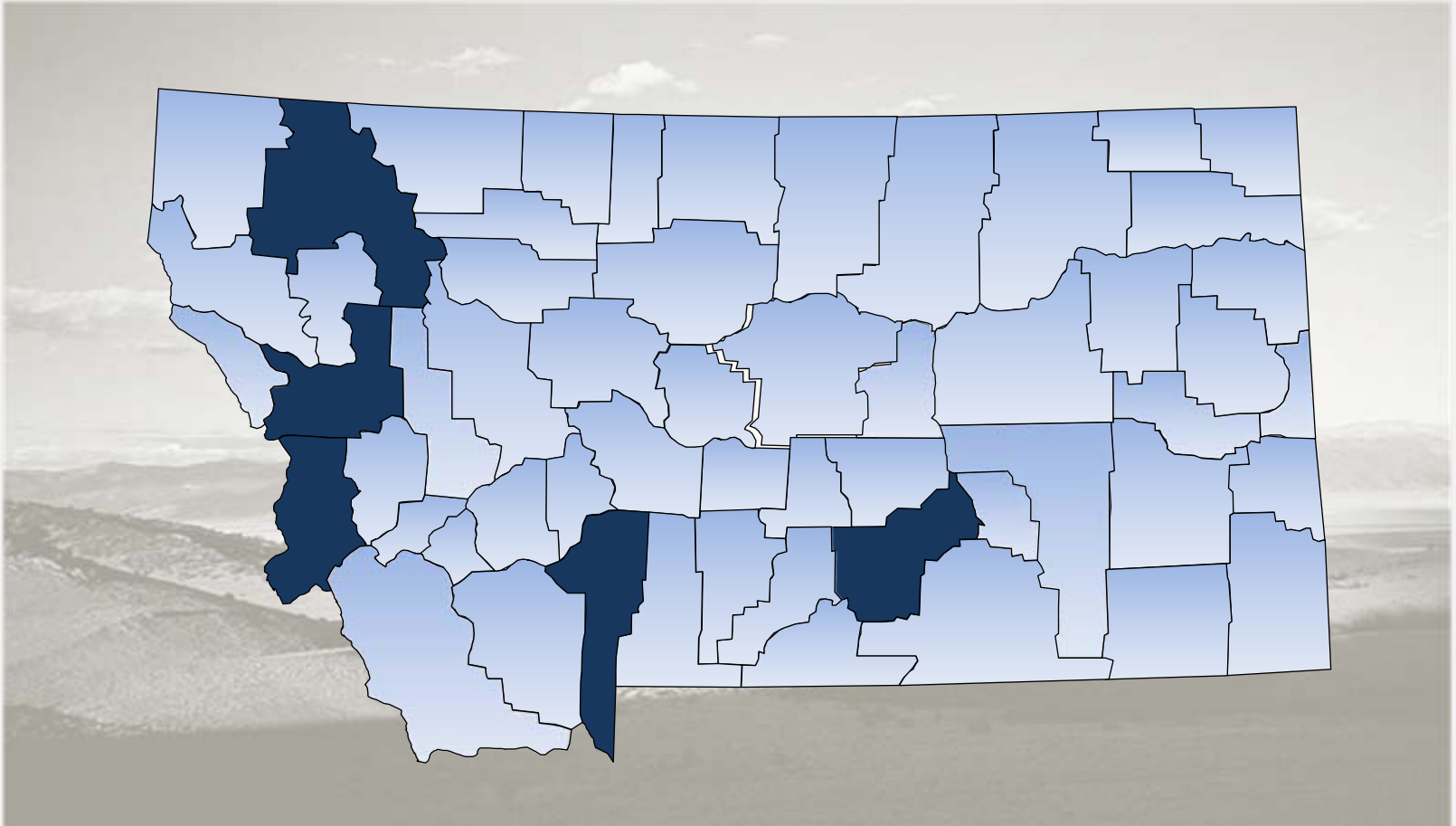


# Total Foreclosures: 1,456 (56%)

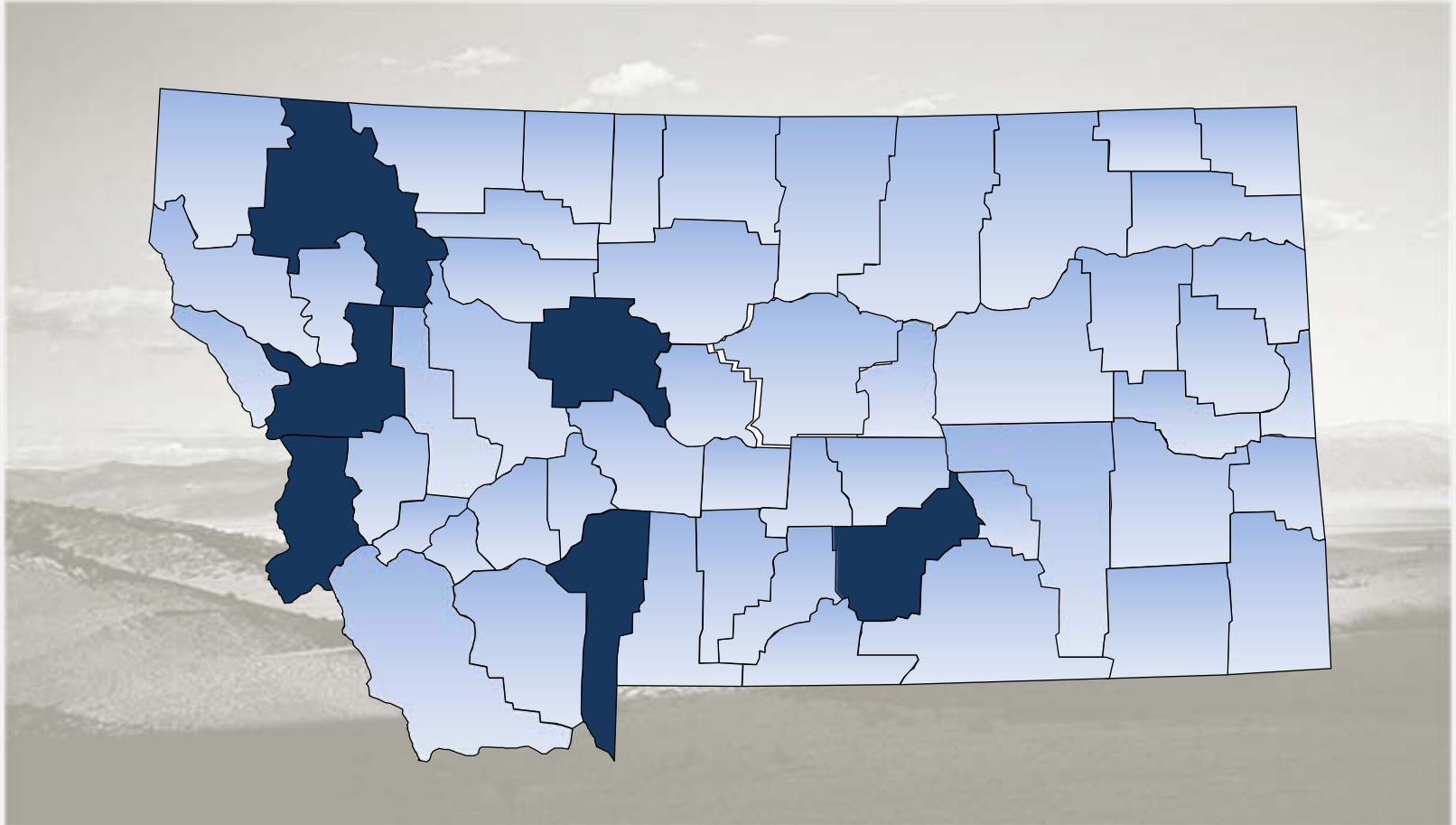




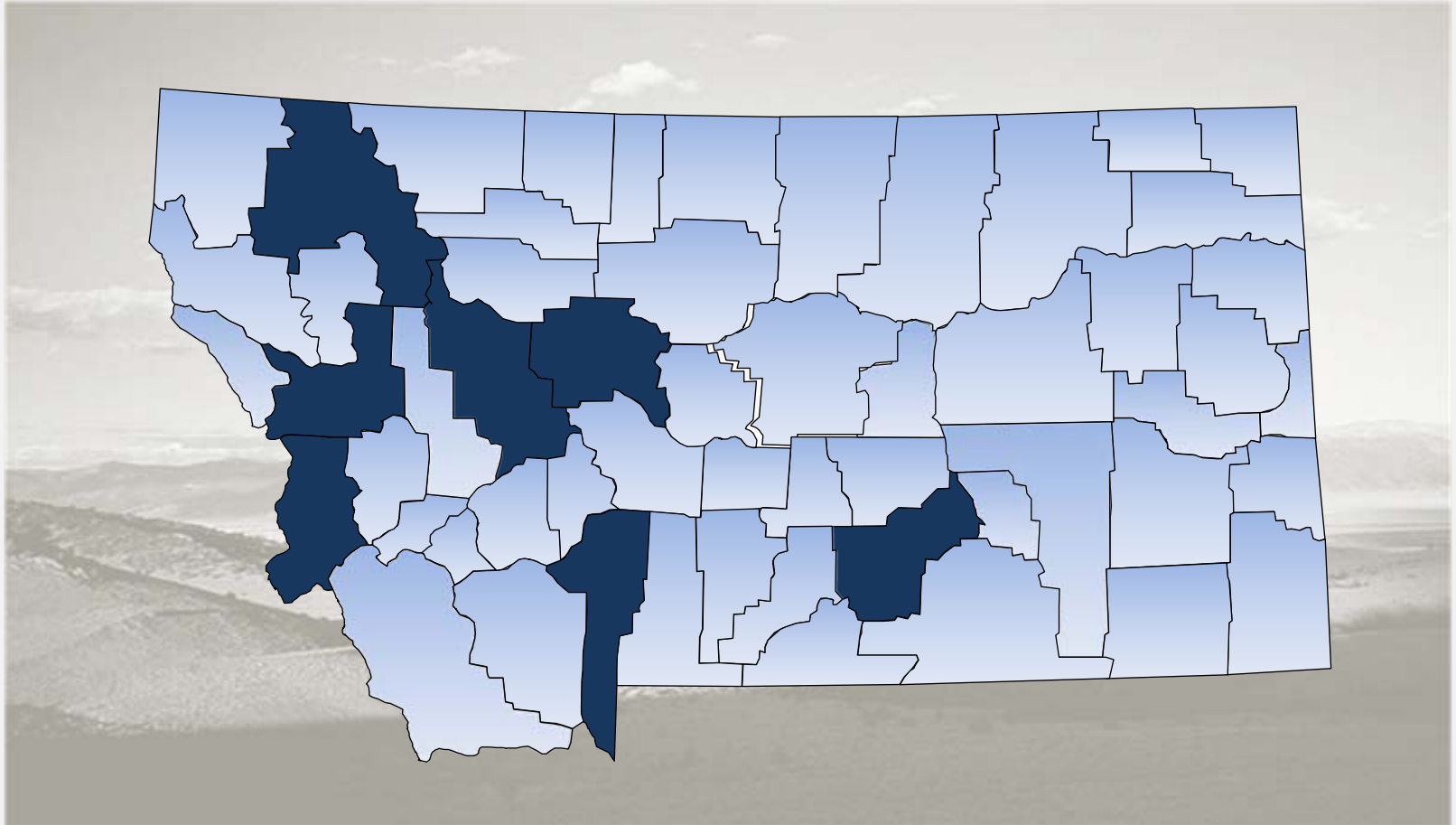
# Total Foreclosures: 1,689 (66%)



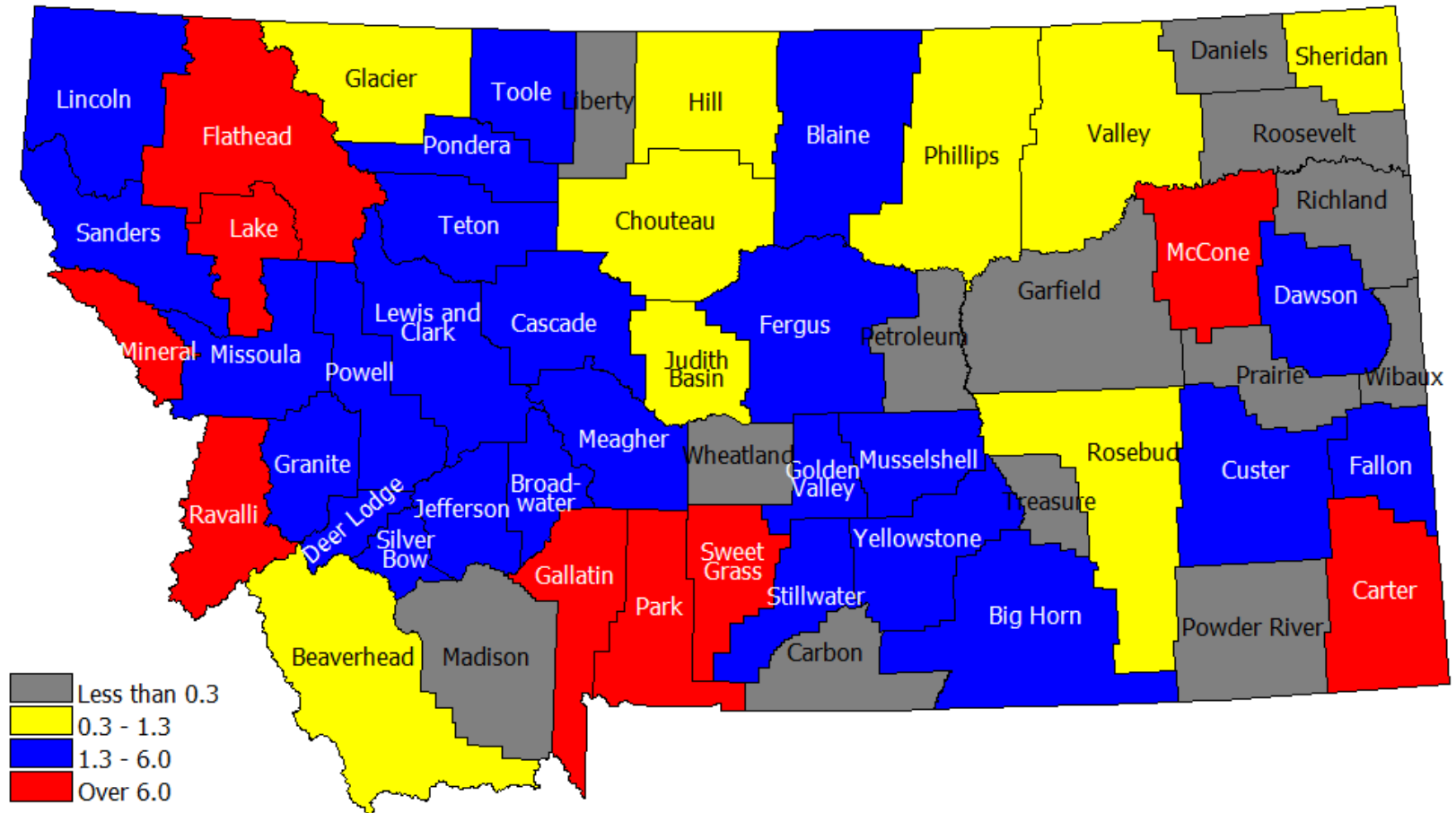
# Total Foreclosures: 1,865 (72%)



# Total Foreclosures: 1,994 (77%)



# Foreclosures Per 1,000 Homes



# County Building Permits 2010

County	2010 Estimate	Change From 2009
Cascade		
Great Falls		
Flathead		
Gallatin		
Bozeman		
Lewis & Clark		
Helena		
Missoula County		
Missoula		
Ravalli		
Yellowstone		
Billings		

# County Building Permits 2010

County	2010 Estimate	Change From 2009
Cascade	44	
Great Falls	59	
Flathead	228	
Gallatin	136	
Bozeman	111	
Lewis & Clark	178	
Helena	66	
Missoula County	41	
Missoula	87	
Ravalli	70	
Yellowstone	128	
Billings	162	

# County Building Permits 2010

County	2010 Estimate	Change From 2009
Cascade	44	- 51%
Great Falls	59	- 28%
Flathead	228	- 36%
Gallatin	136	- 34%
Bozeman	111	+ 38%
Lewis & Clark	178	- 35%
Helena	66	- 9%
Missoula County	41	- 37%
Missoula	87	- 35%
Ravalli	70	- 41%
Yellowstone	128	- 18%
Billings	162	- 33%



# Local Prospects for 2011

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



Questions?