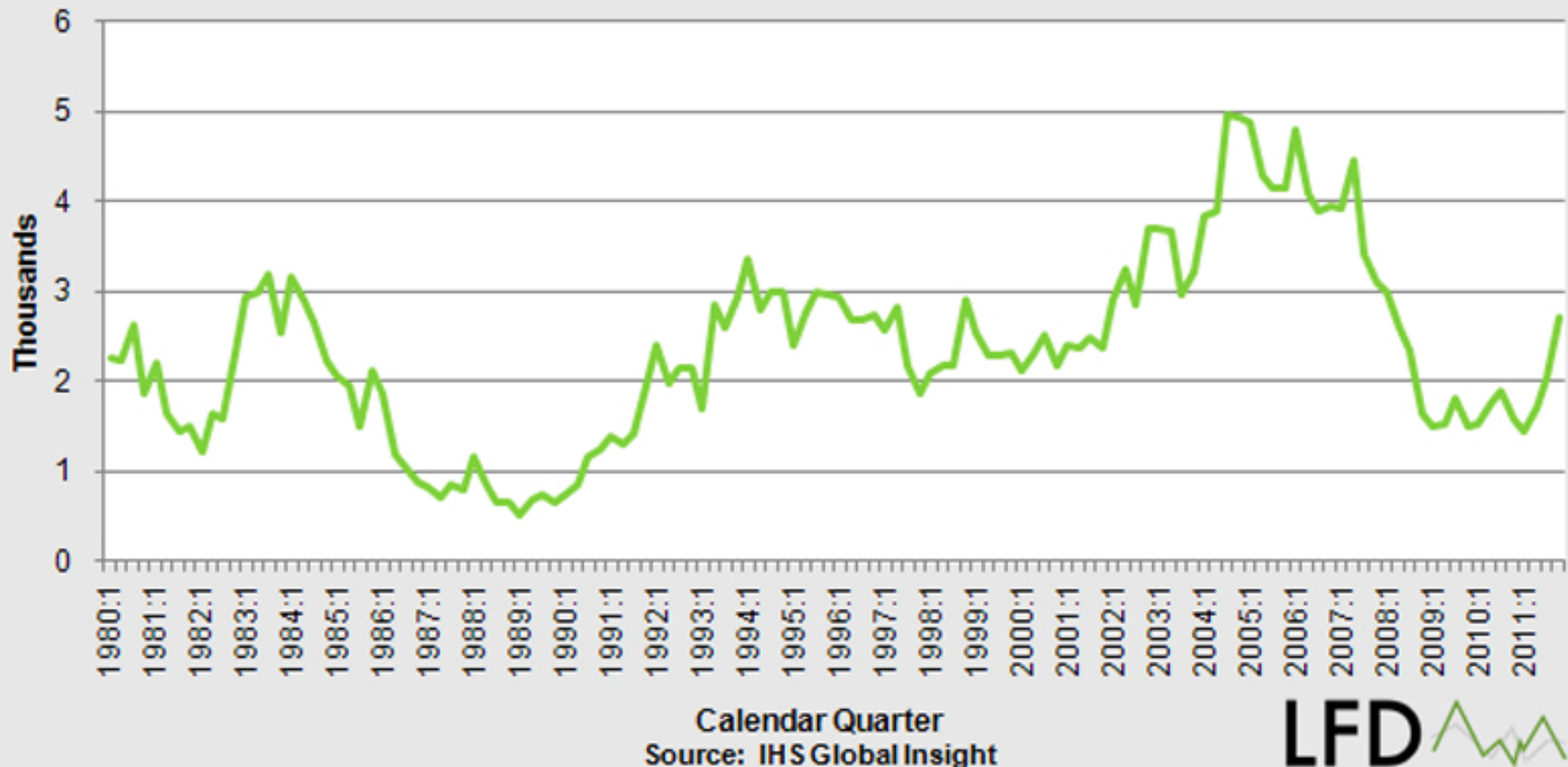


Montana Total Private Housing Starts Seasonally Adjusted Annual Rates



The above chart shows total private housing starts in Montana from calendar 1980 through calendar 2011. As shown in the chart above, the “Great Recession” has had a significant impact on housing starts in Montana beginning in late 2007. A recovery has begun to show in the third and fourth quarters of calendar 2011. IHS Global Insight does not foresee a return to pre-recession levels until 2014 – 2015.