

# Exempt Wells

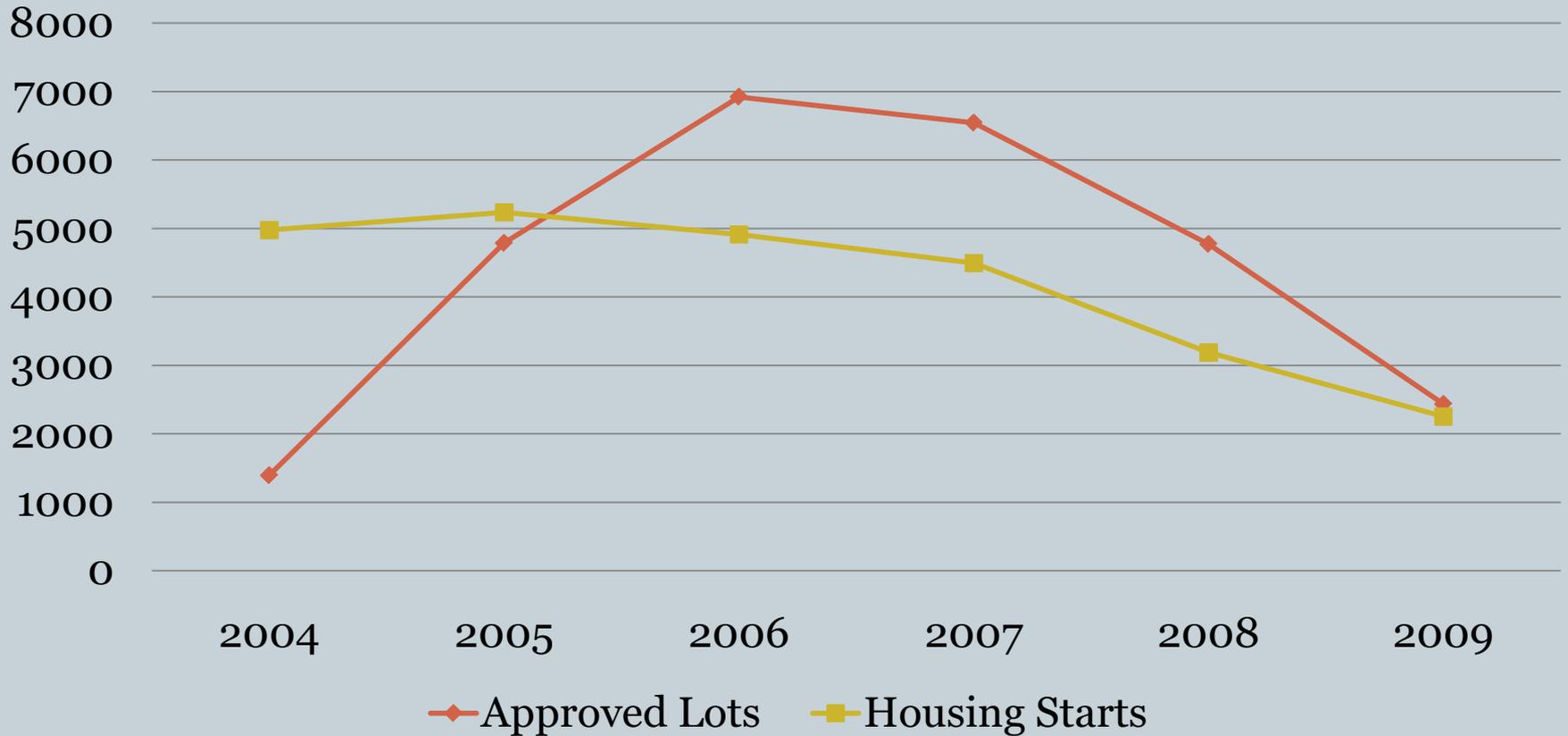


MONTANA BUILDING INDUSTRY  
ASSOCIATION  
JANUARY 13, 2010

# Subdivision Lots vs. Housing Starts



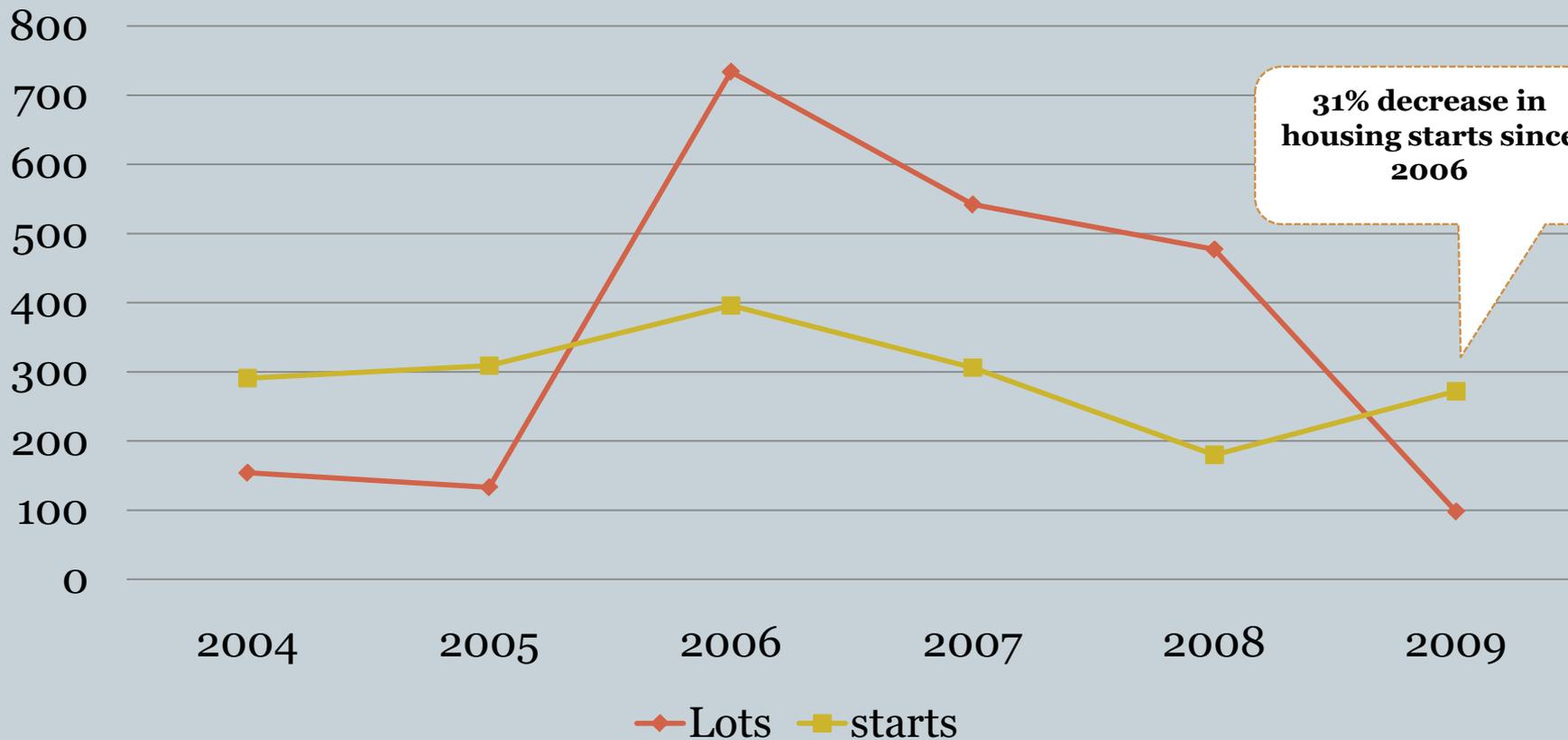
## Lots vs. Starts



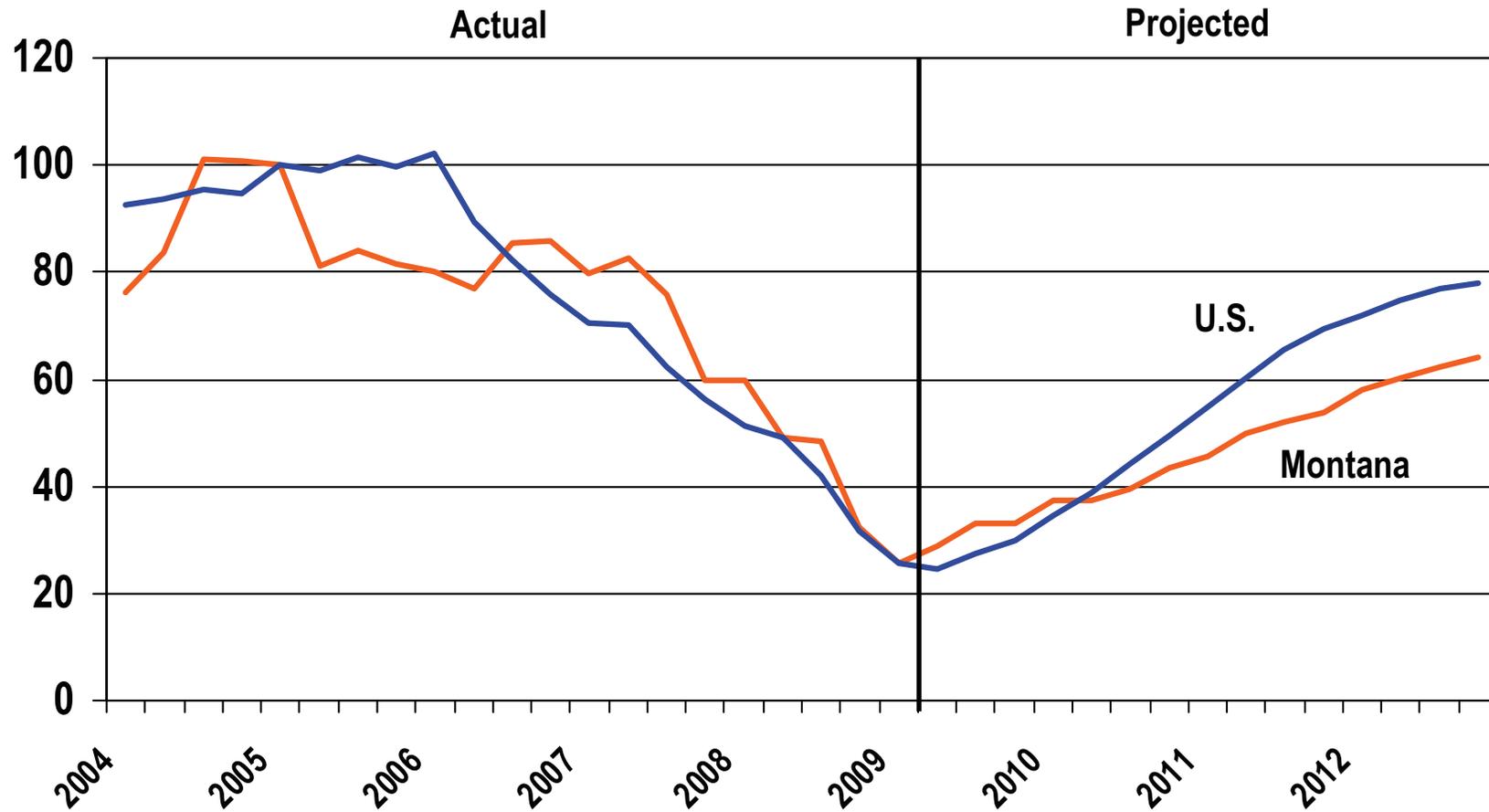
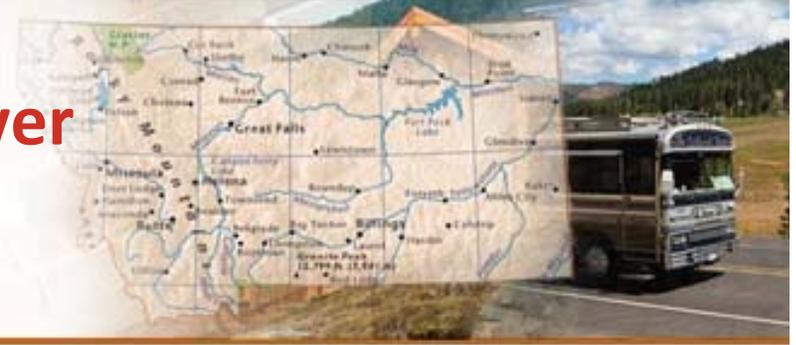
# Lewis & Clark County



## Lots vs. Starts



# Housing is Not Expected to Recover to Pre-Recession Levels

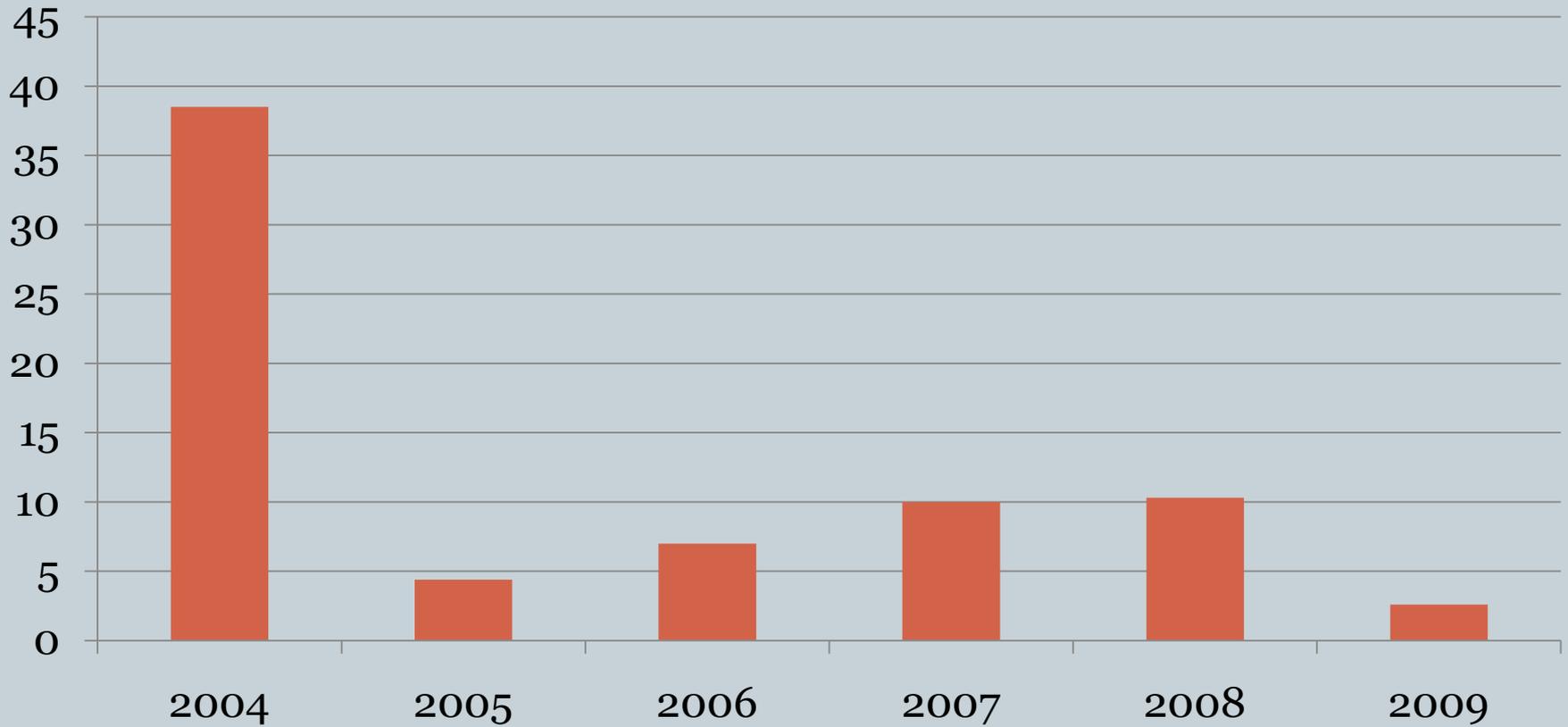


Housing Starts, Index, 2005Q1=100

# Lewis & Clark County



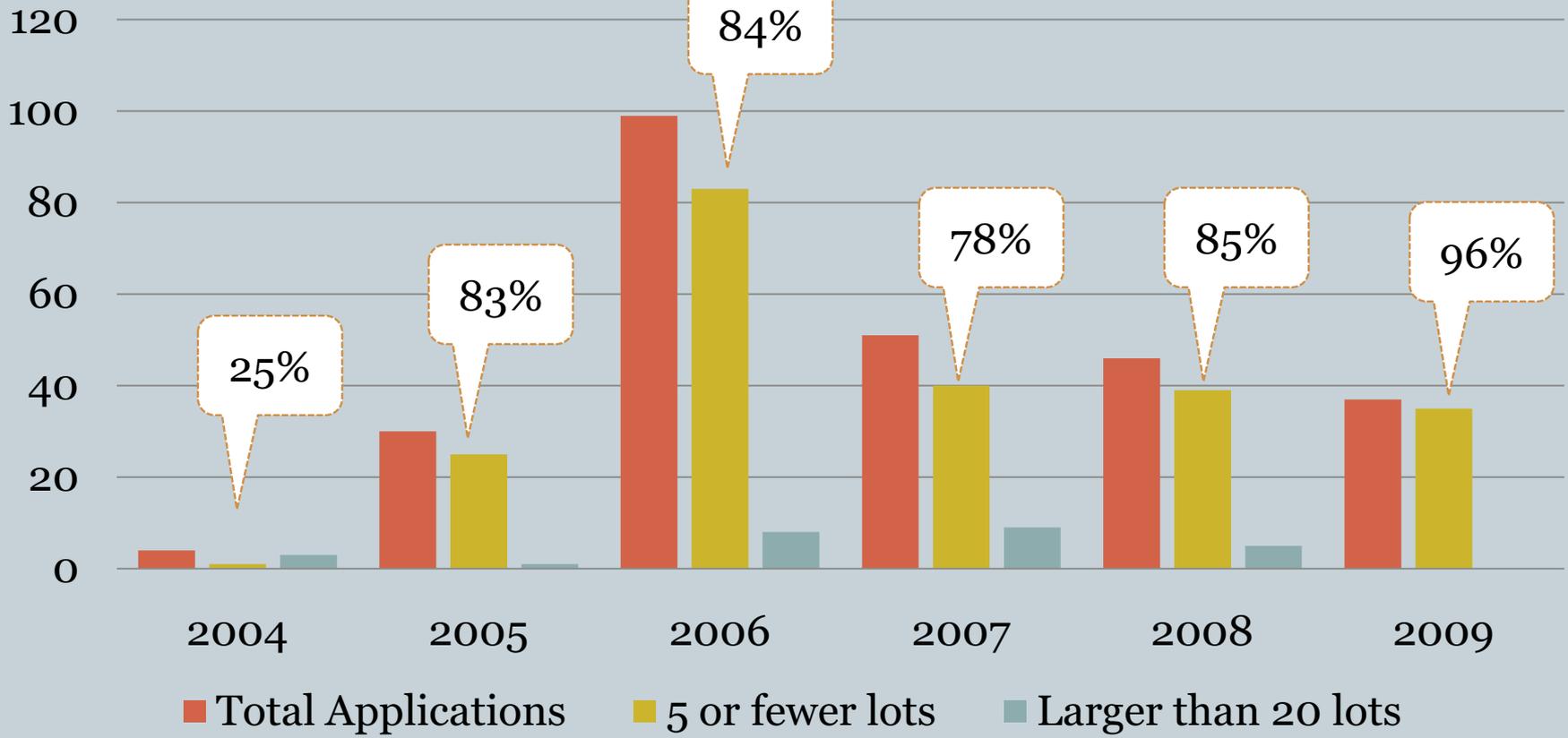
## Average Lots in a subdivision



# Lewis & Clark County



## Subdivision Size



# The New Housing Market



- Large amount of excess lots
- Very little housing demand
  - Price: New housing cannot currently compete with existing stock
- Fewer and smaller subdivision
  - Demand
  - Financing
  - Risk tolerance
  - Cost

# Recommendations

