



Housing Outlook 2008

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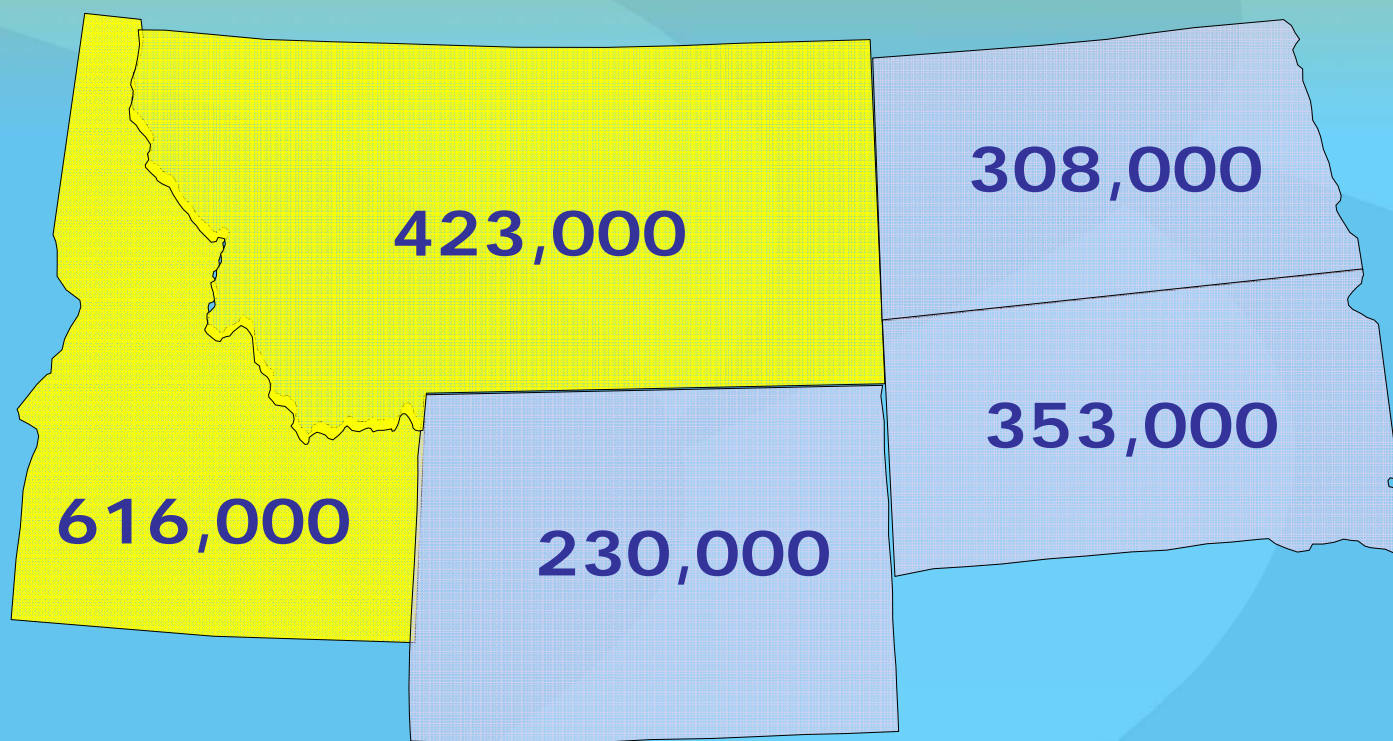


State- Level Housing Stats

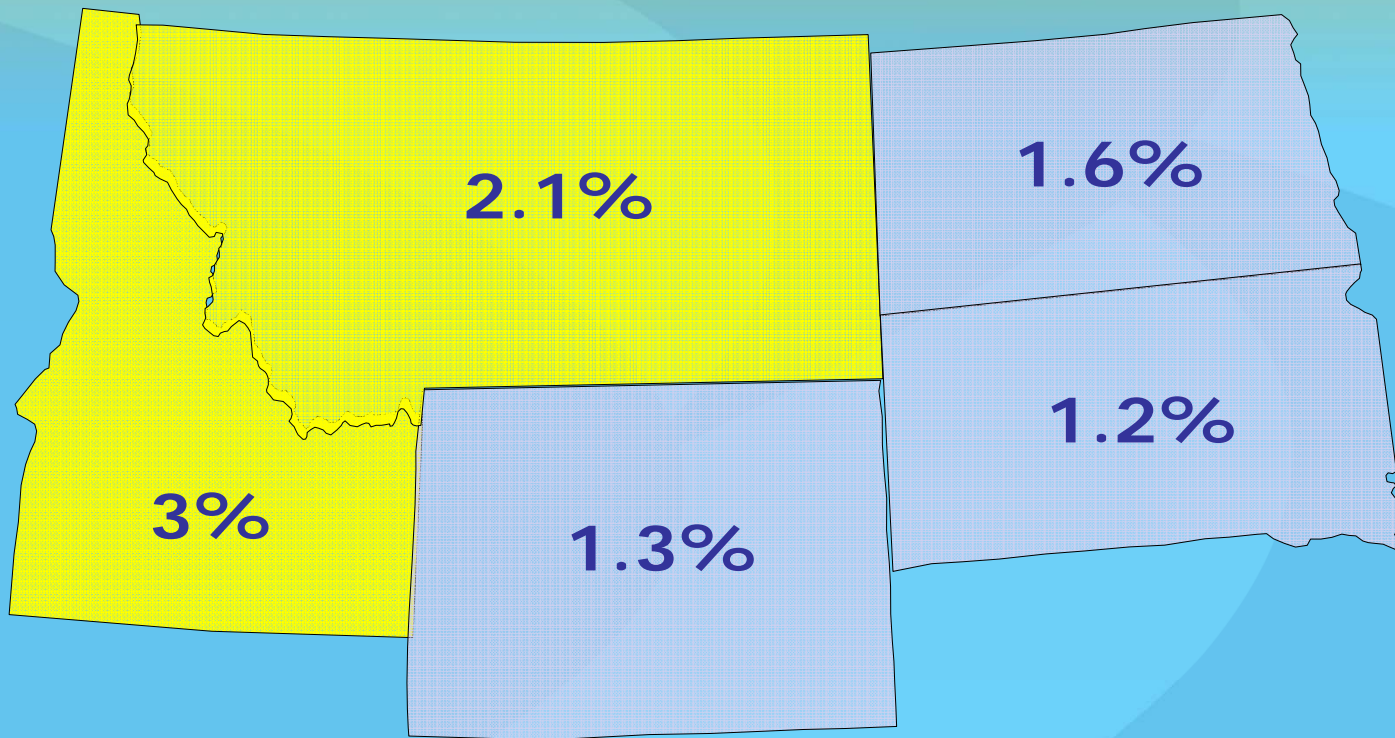
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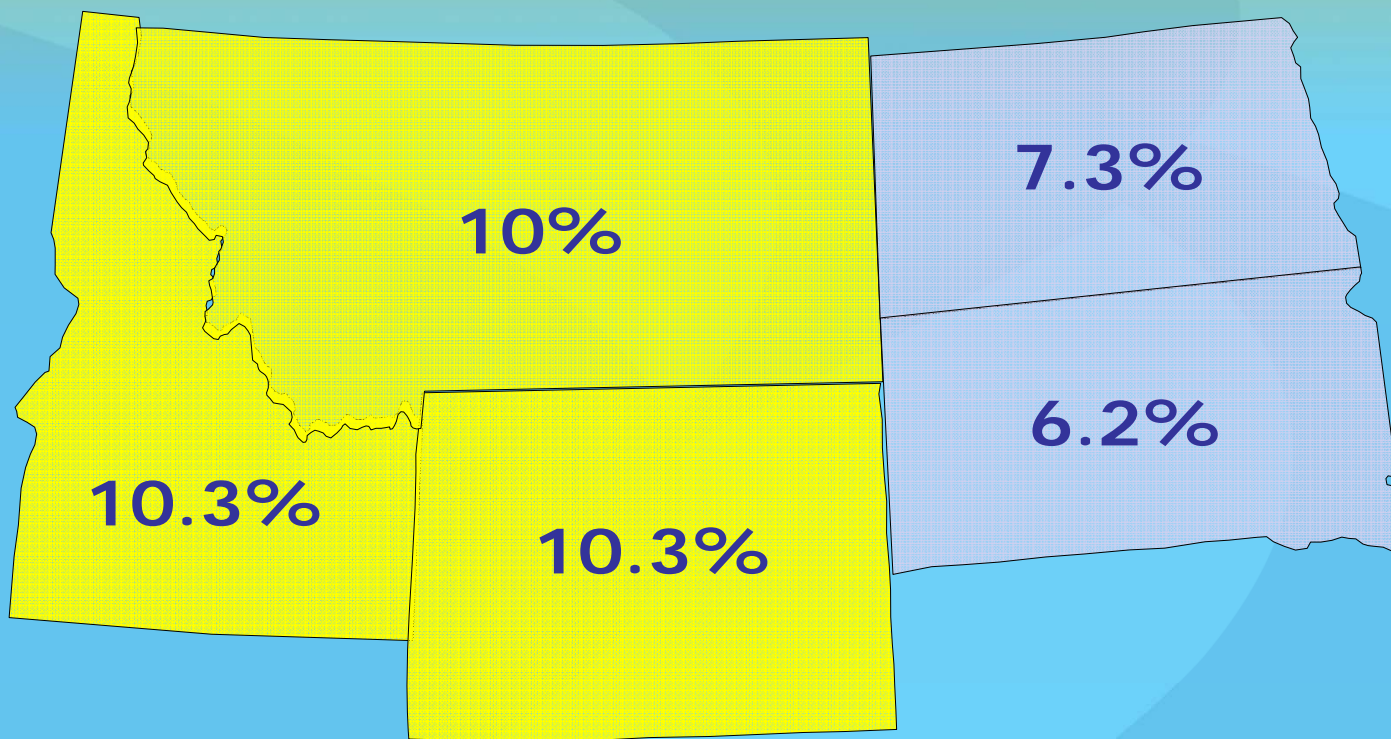
How Many Homes Do We Have?



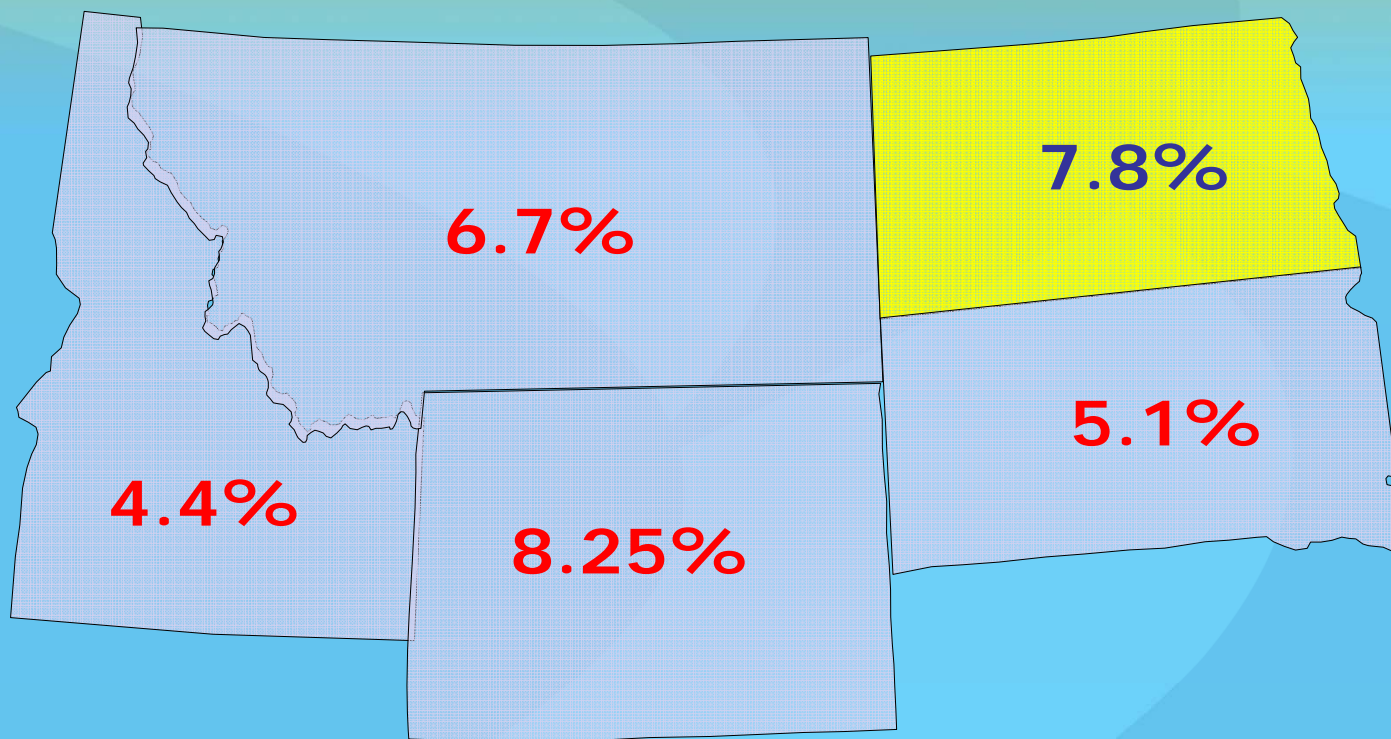
Our Housing Stock Is Growing, But How Much?



Home Prices Grew Significantly In Recent Years



But 1-Year Growth Rates Shows It Is Slowing



We Aren't The Most Expensive

WY	\$224,900
ID	\$179,600
MT	\$165,700
ND	\$160,900
SD	\$149,900



City-Level Housing Stats



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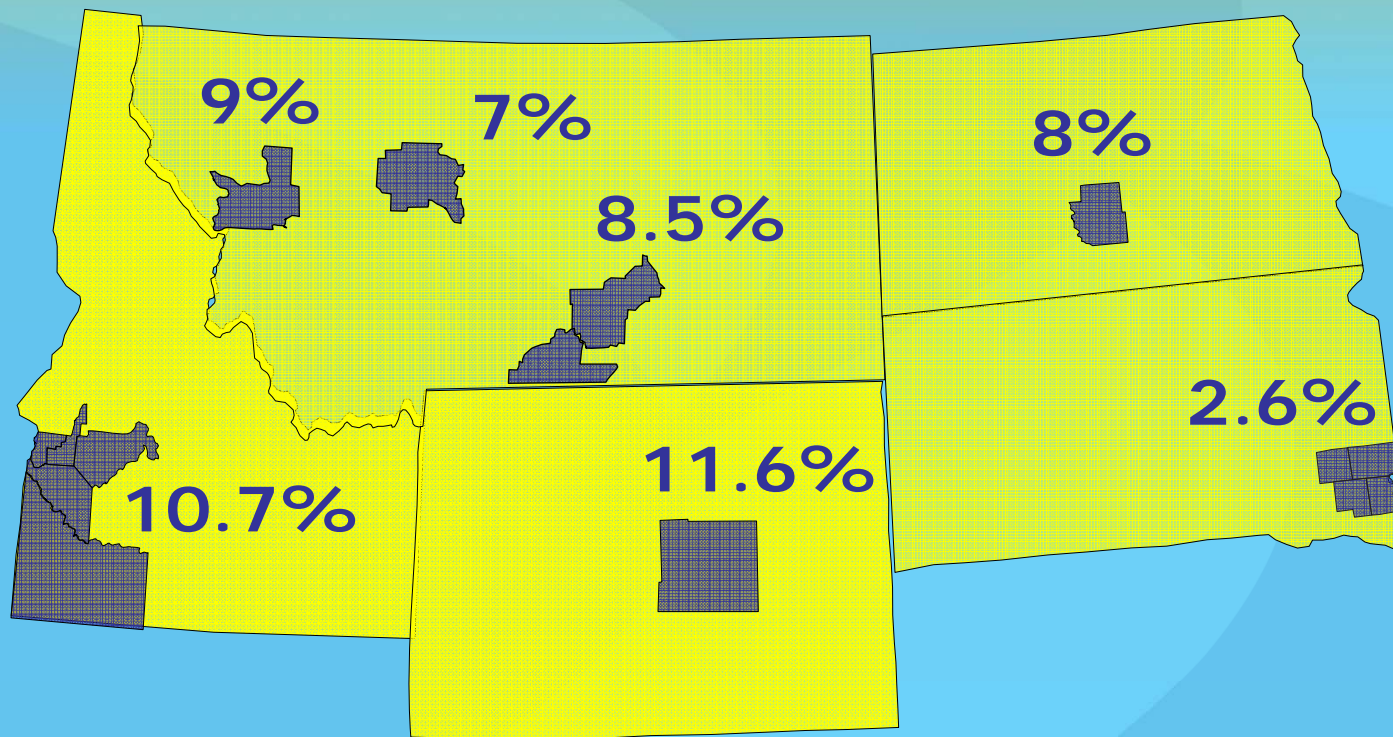
The Growth Is Not Distributed Evenly



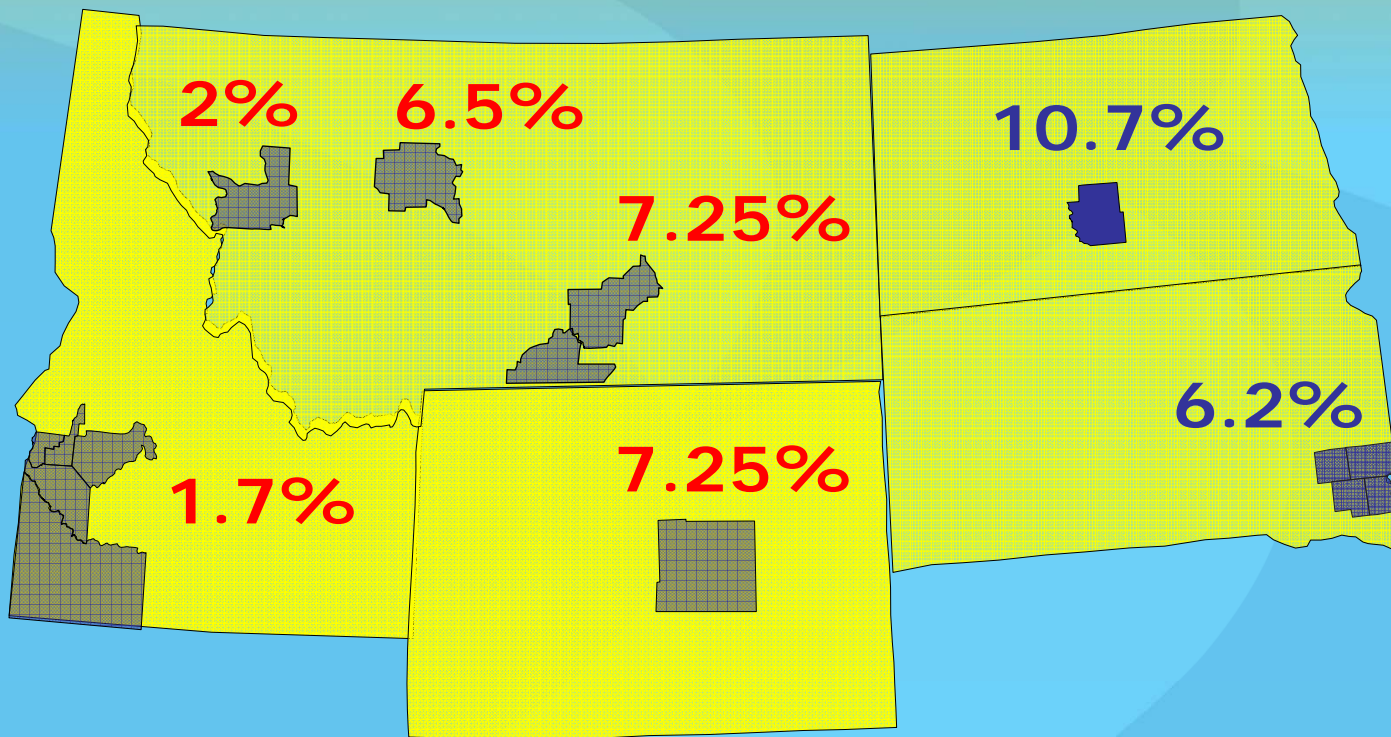
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The Growth Is Not Evenly Distributed



But Signs of Slowing in Several Cities

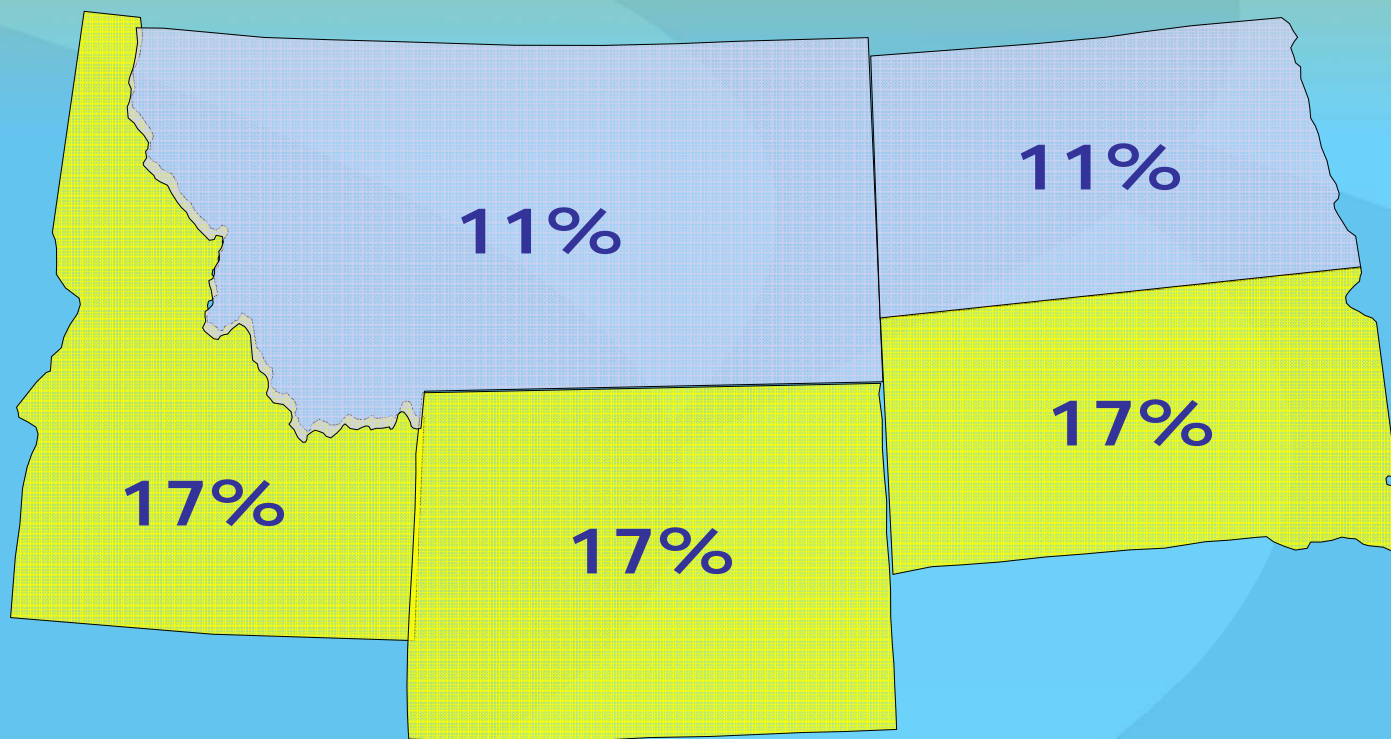


What Are Our Risks?

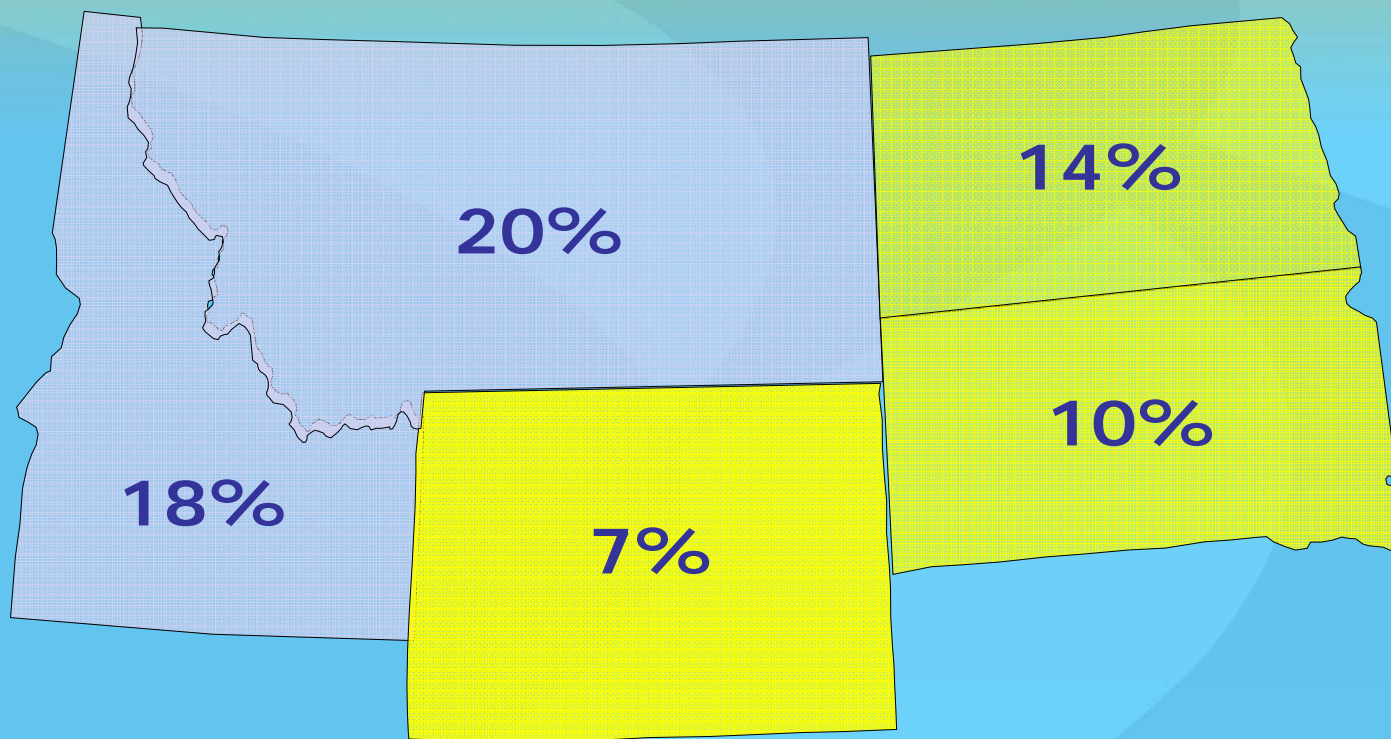
1. Sub-Prime Exposure
2. Price Appreciation
3. Indirect Exposure



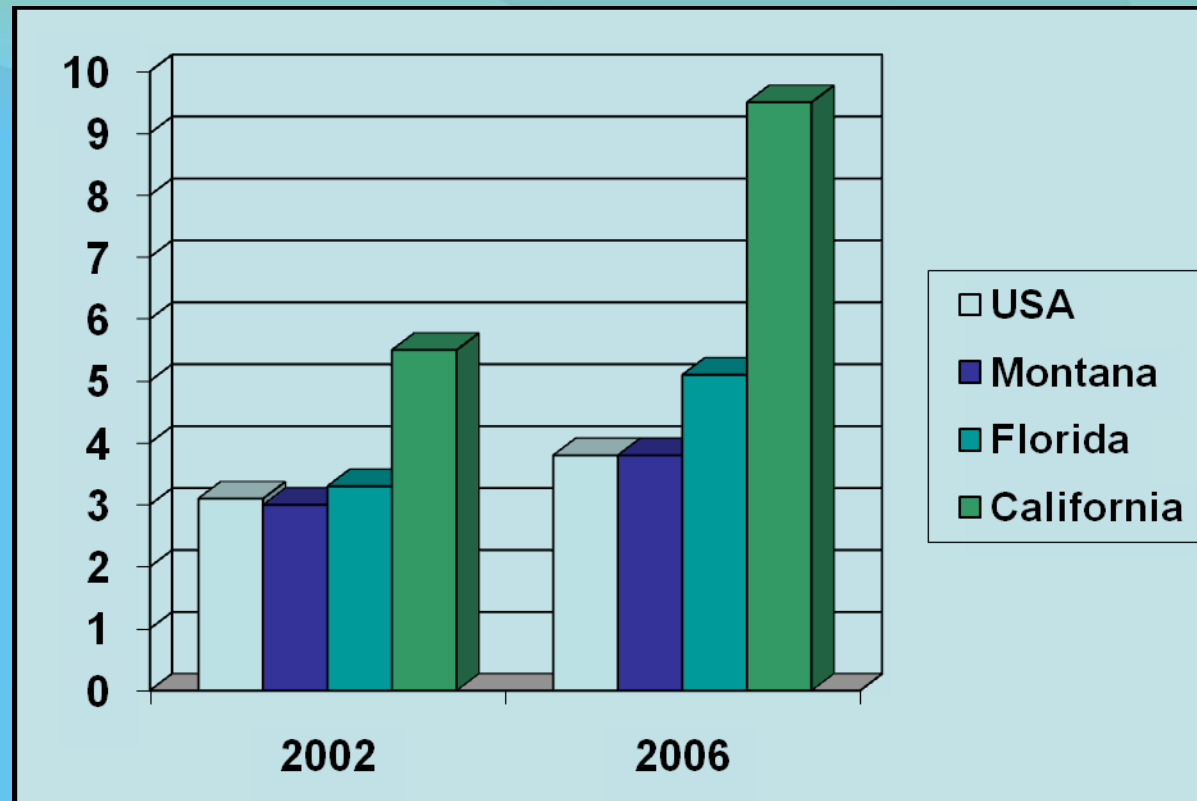
We Have Less Exposure to Underwater Loans



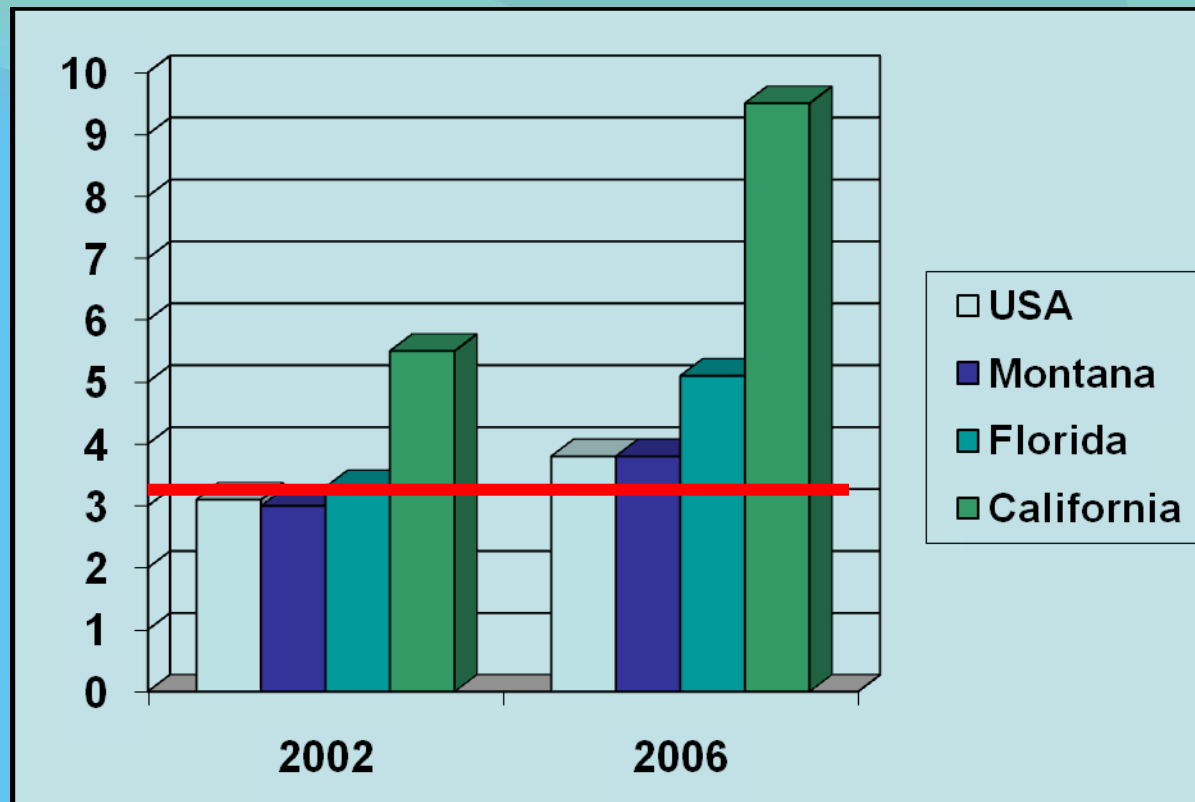
Our ARM Rates Are Below The National Average



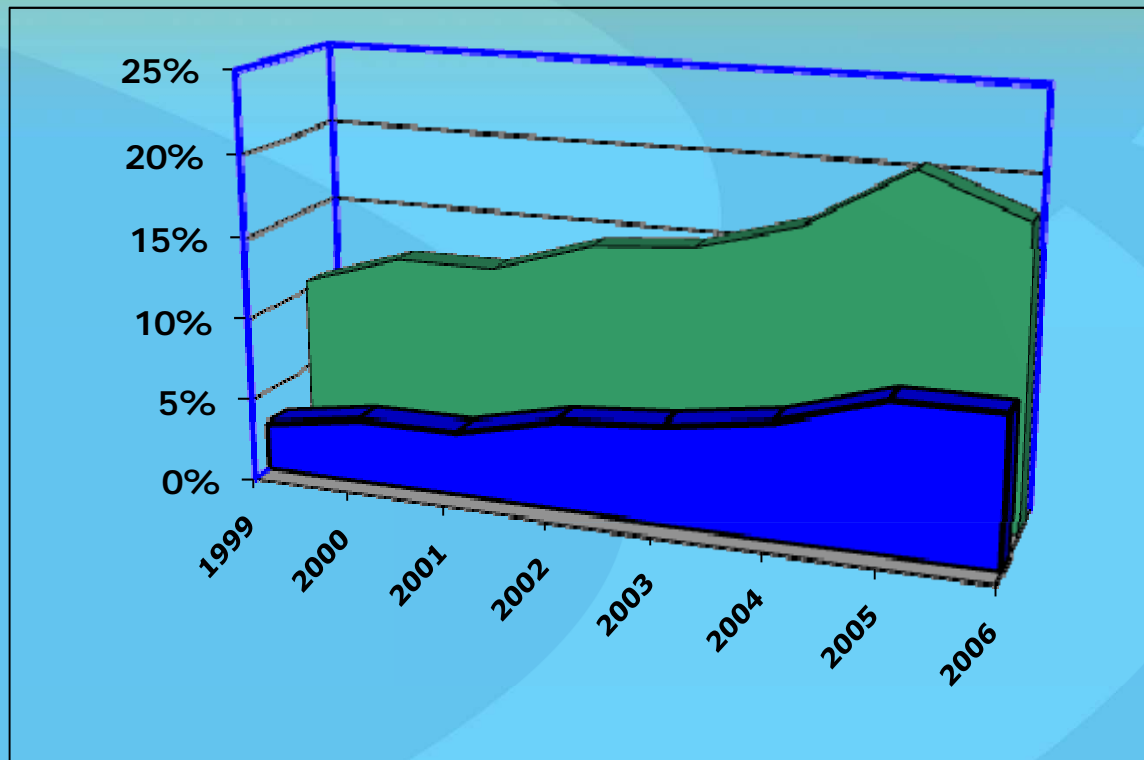
Home Price to Income Ratios Follow National Averages



Home Price to Income Ratios Follow National Averages



Construction Growth Featured 2nd Homes and Investment Properties



Less Construction and Stable Prices in 2008



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What Can You Get For ...

\$150,000

\$250,000

\$350,000

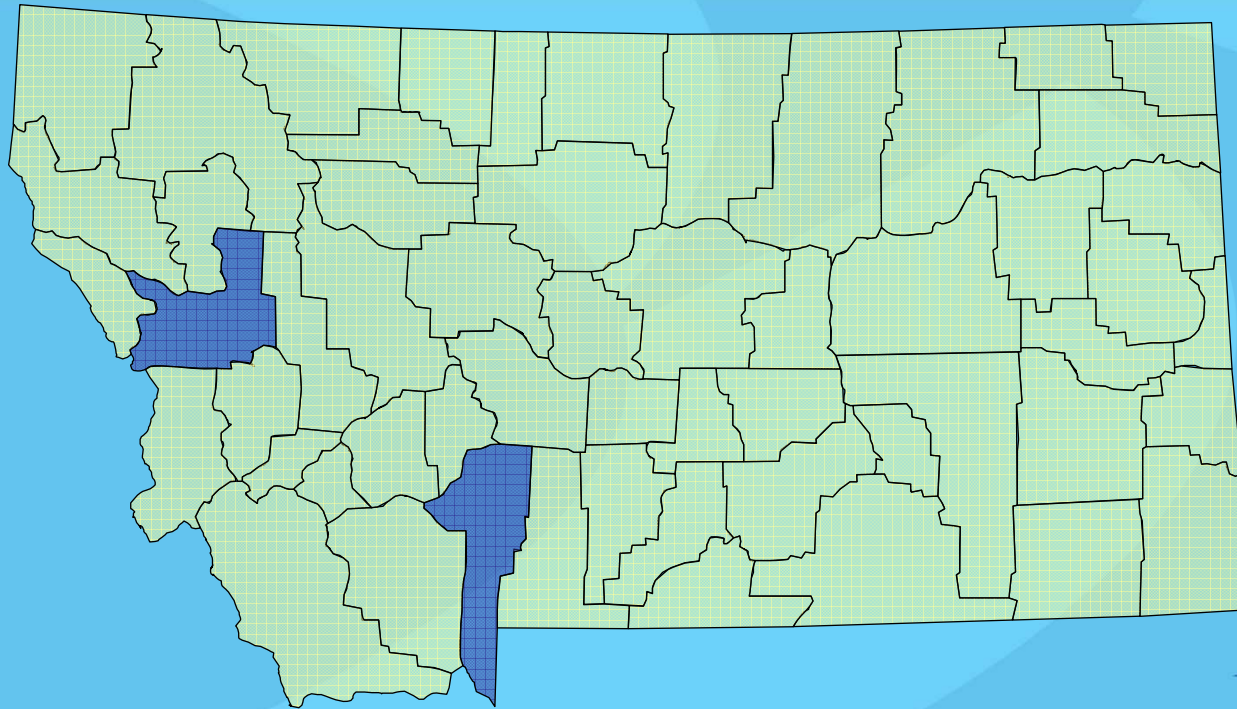


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\$150,000

Bed	Bath	Garage	Base.	Type
2	1.5	1 Car	No	Condo

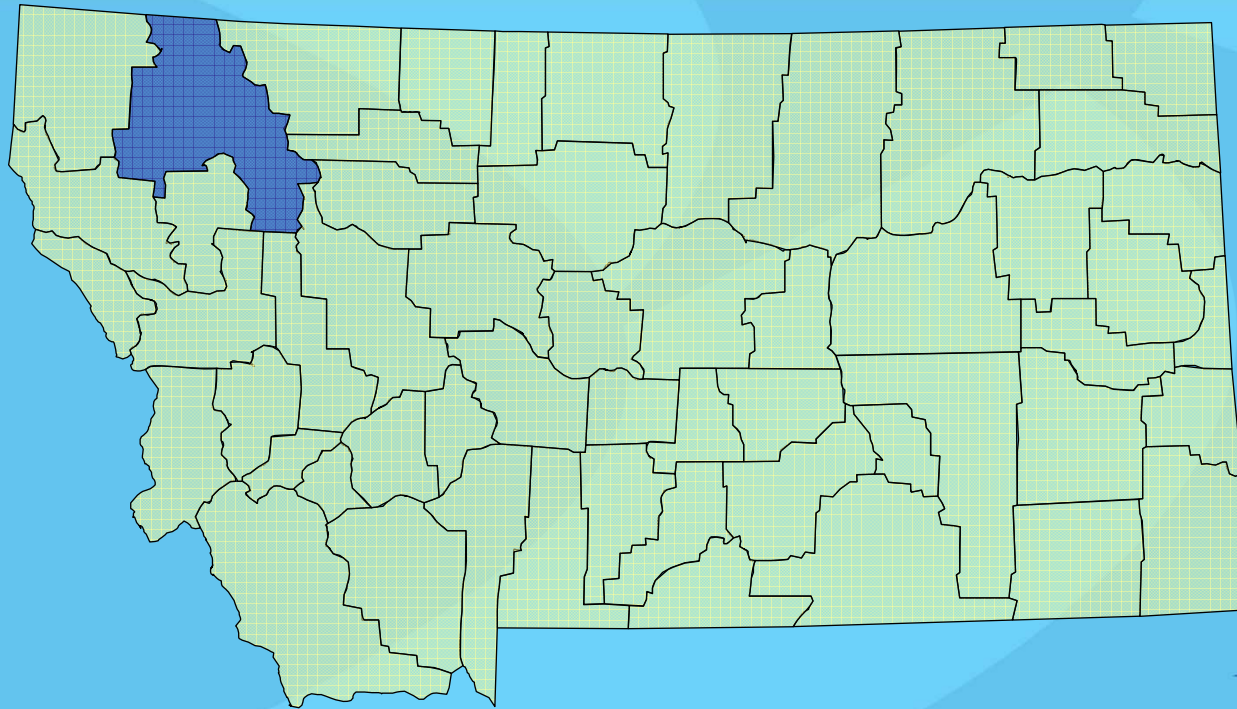


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\$150,000

Bed	Bath	Garage	Base.	Type
3	1.5	2 Car	No	Condo

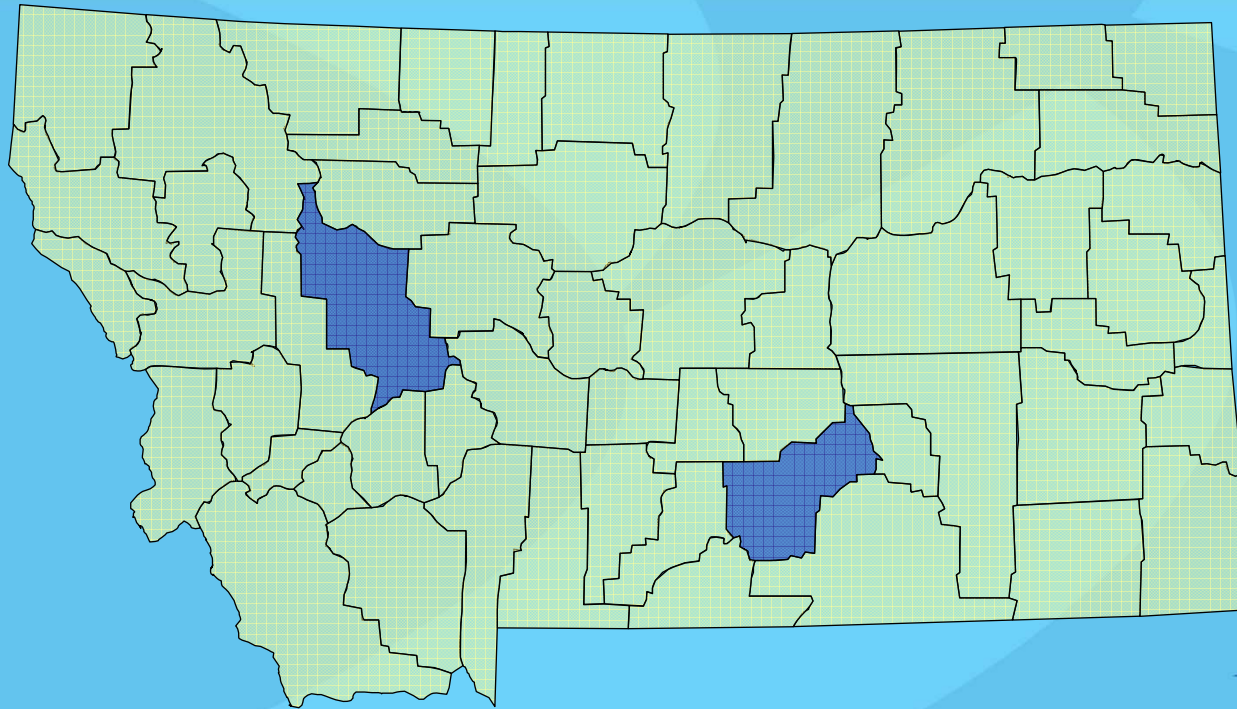


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\$150,000

Bed	Bath	Garage	Base.	Type
3	1.5	2 Car	No	Ranch

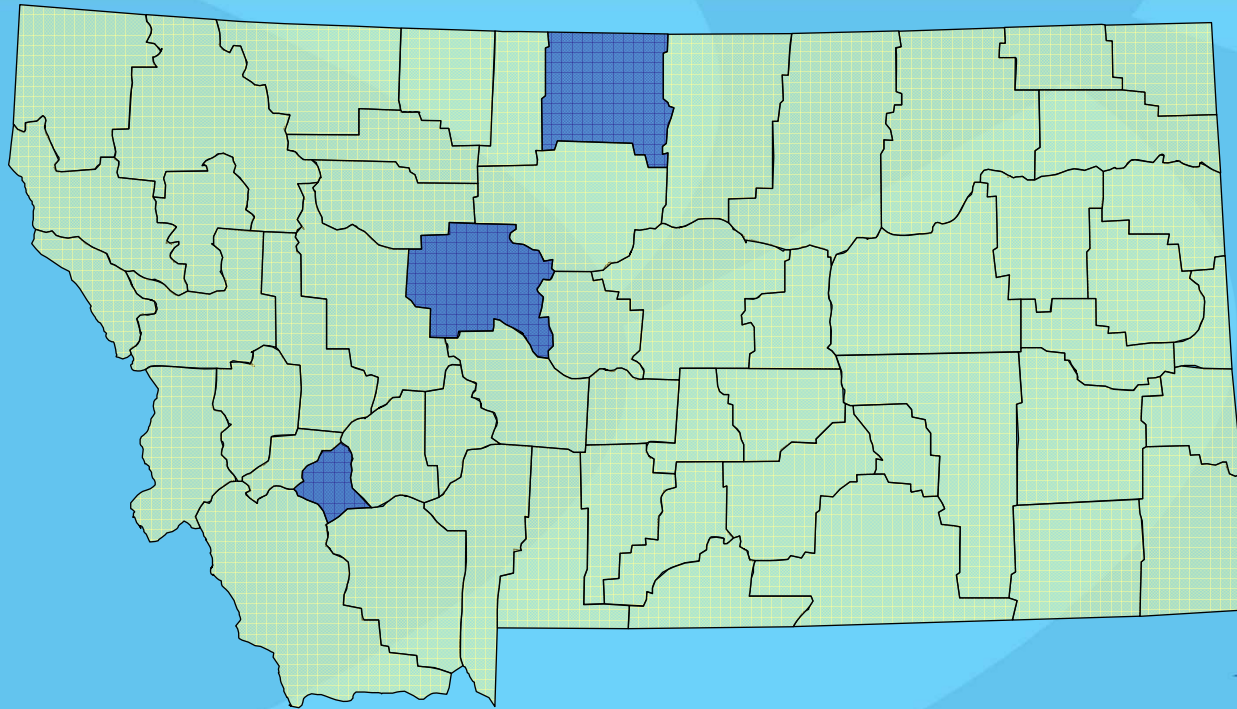


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\$150,000

Bed	Bath	Garage	Base.	Type
3	2	2 Car	Yes	Ranch

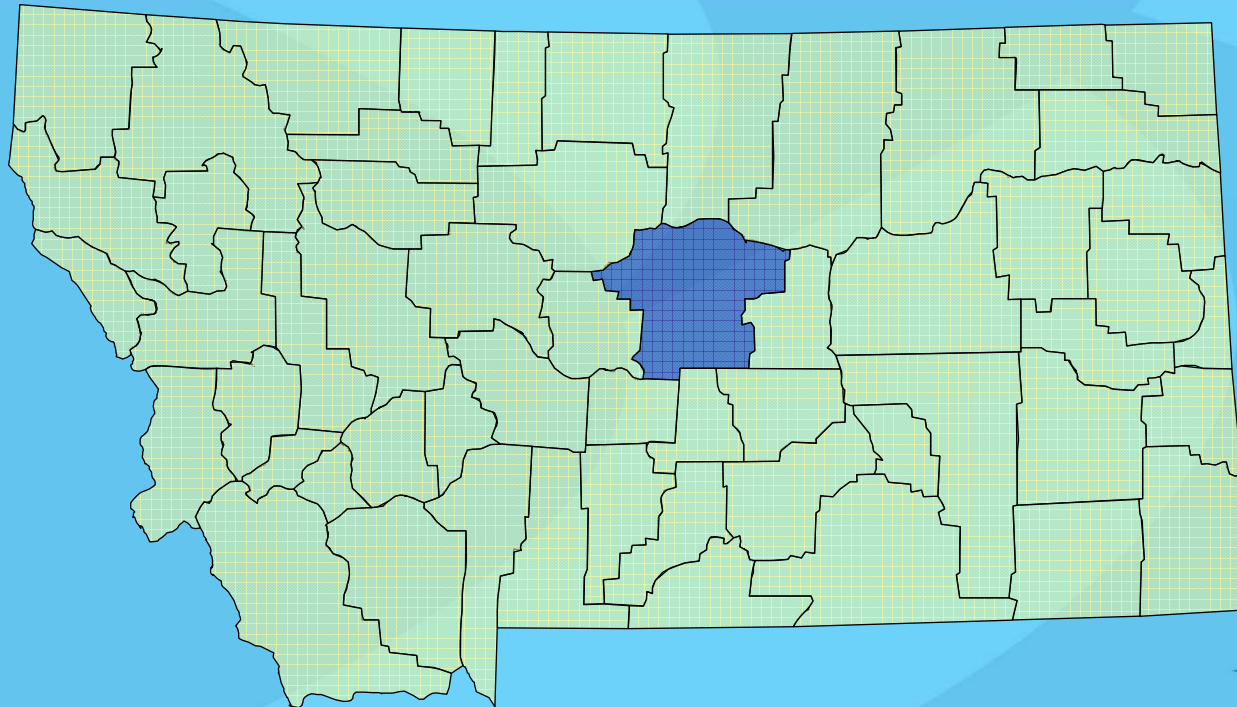


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\$150,000

Bed	Bath	Garage	Base.	Type
4	2	1 Car	Yes	Split



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What Can You Get For ...

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\$350,000

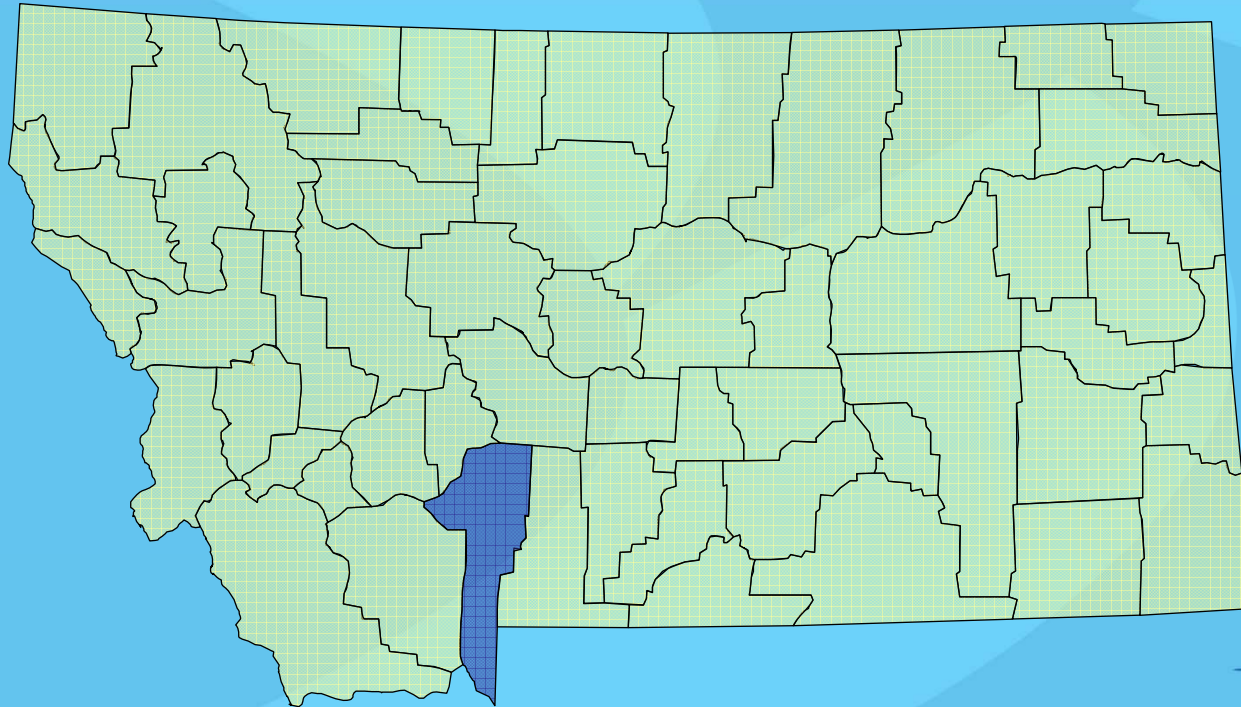


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\$250,000

Bed	Bath	Garage	Base.	Type
2	2	1-2	No	Condo

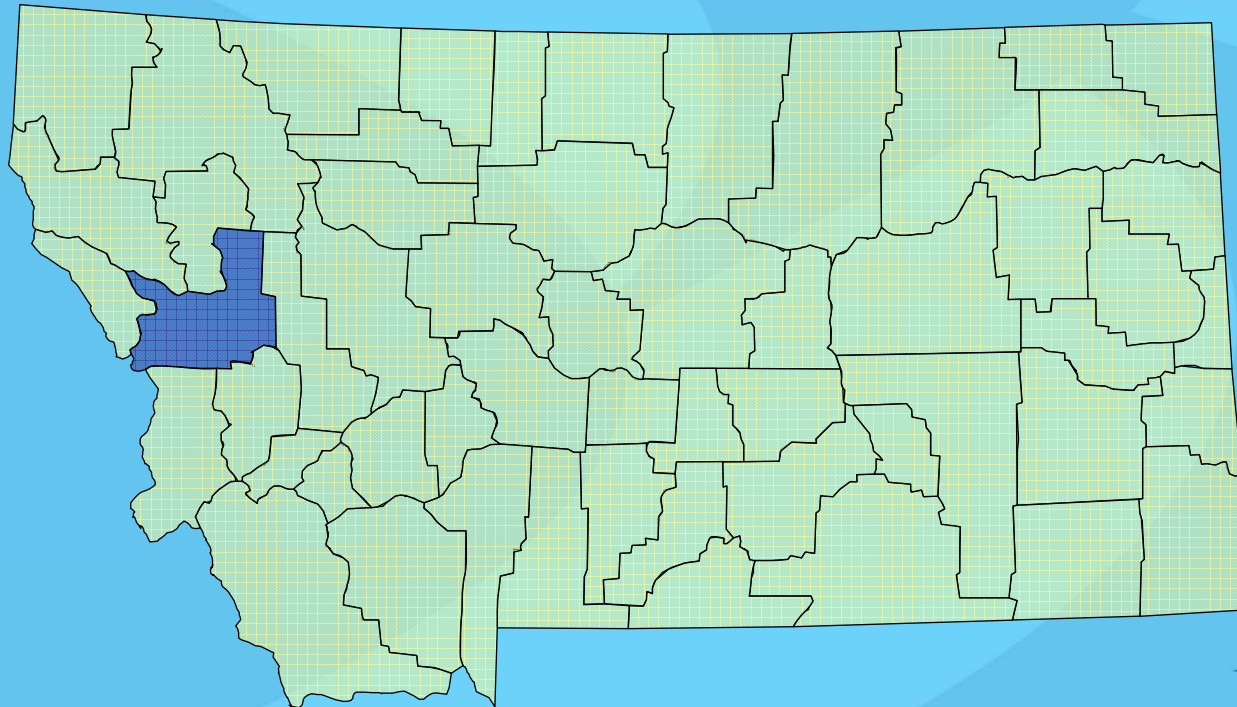


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\$250,000

Bed	Bath	Garage	Base.	Type
2	2	1-2	No	SFH

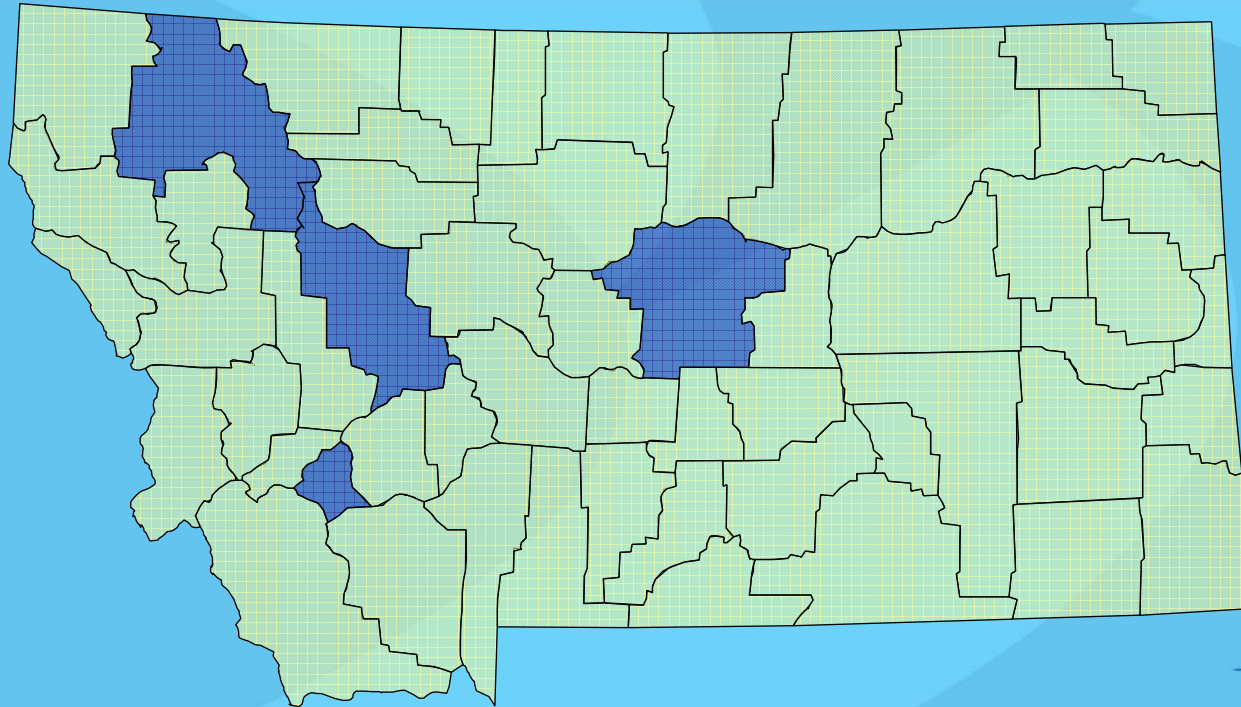


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\$250,000

Bed	Bath	Garage	Base.	Type
3	2	2-3	Maybe	Split

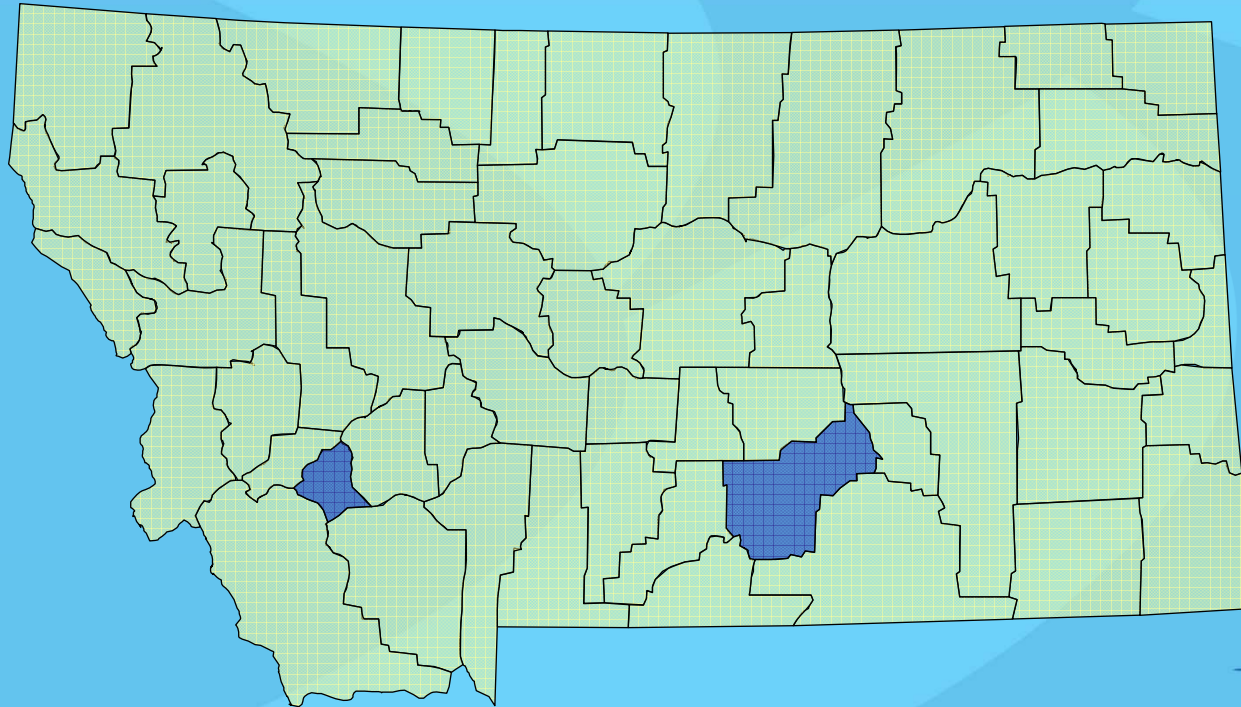


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\$250,000

Bed	Bath	Garage	Base.	Type
3	3	2-3	Maybe	Split

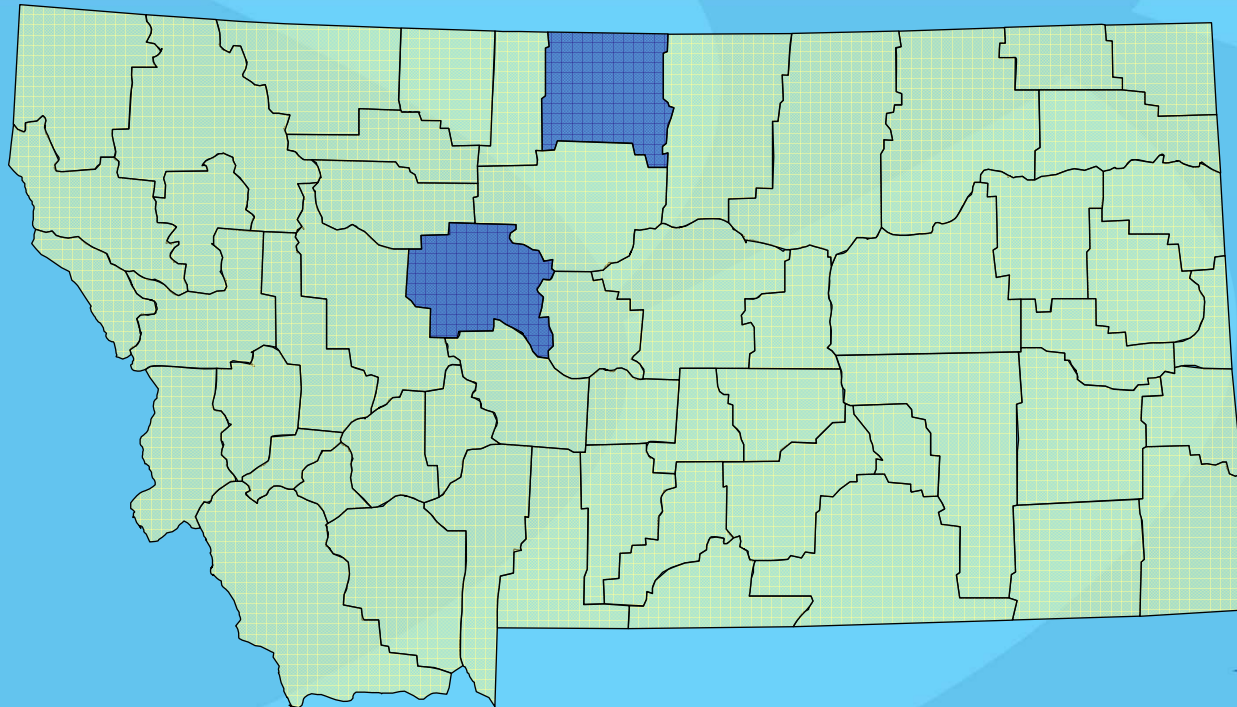


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\$250,000

Bed	Bath	Garage	Base.	Type
4	3	2-3	Yes	SFH



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What Can You Get For ...

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\$350,000

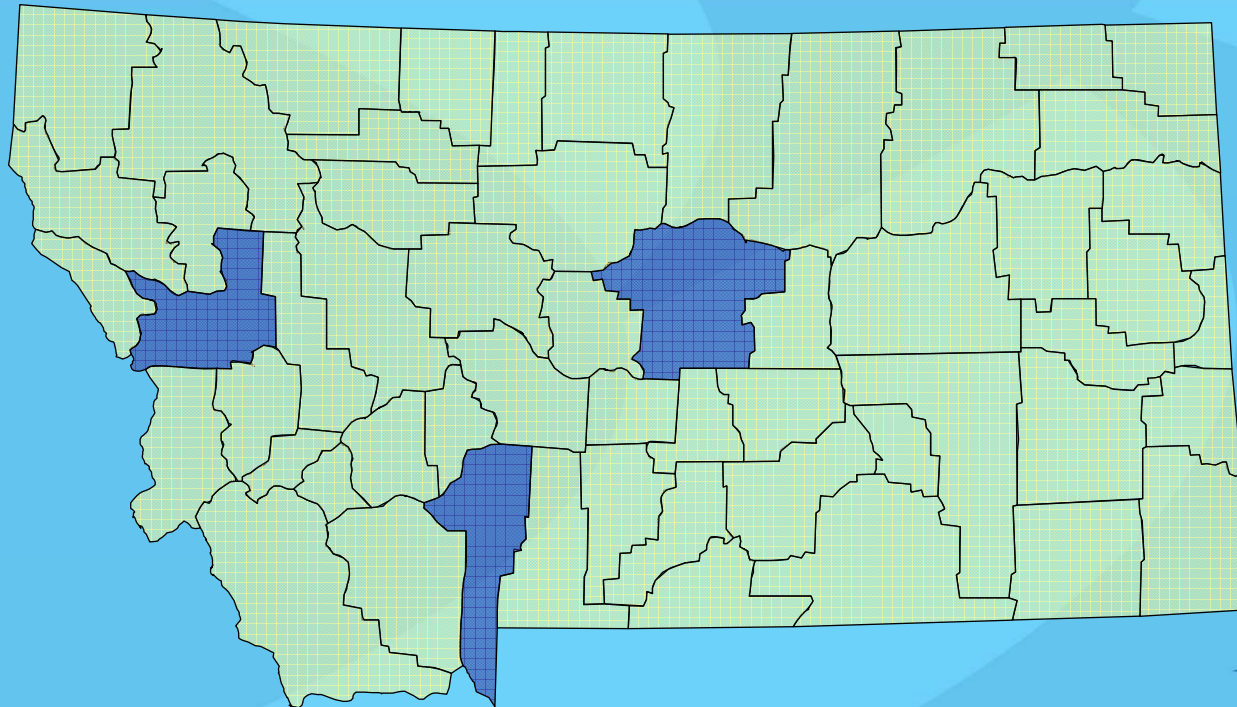


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\$350,000

Bed	Bath	Garage	Base.	Type
3	2-3	2	Maybe	SFH

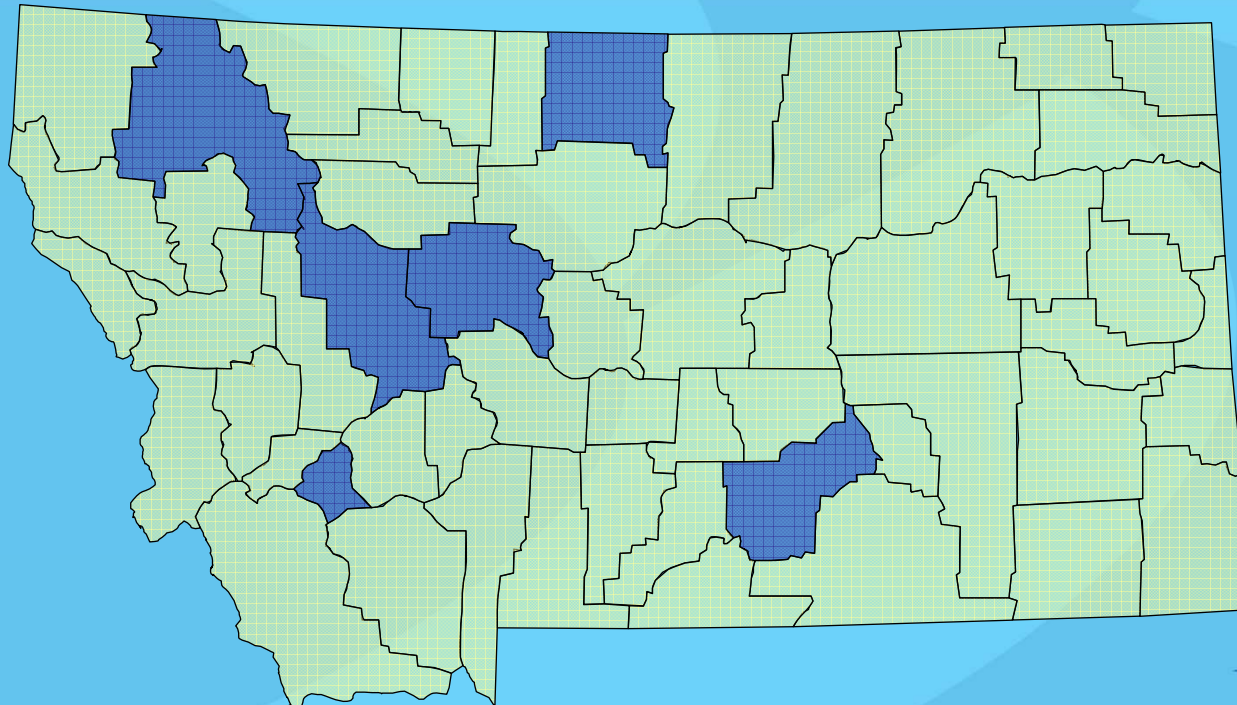


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\$350,000

Bed	Bath	Garage	Base.	Type
4	3	2-3	Yes	Ranch



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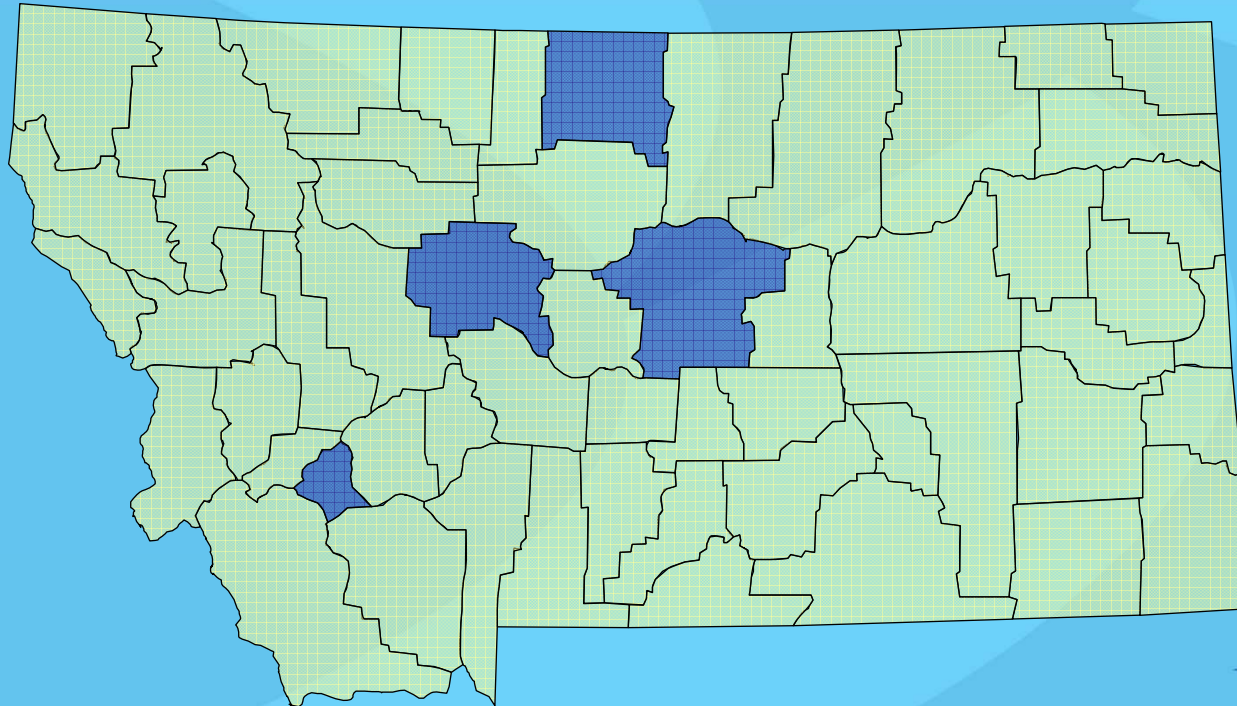
But What About Apartments?



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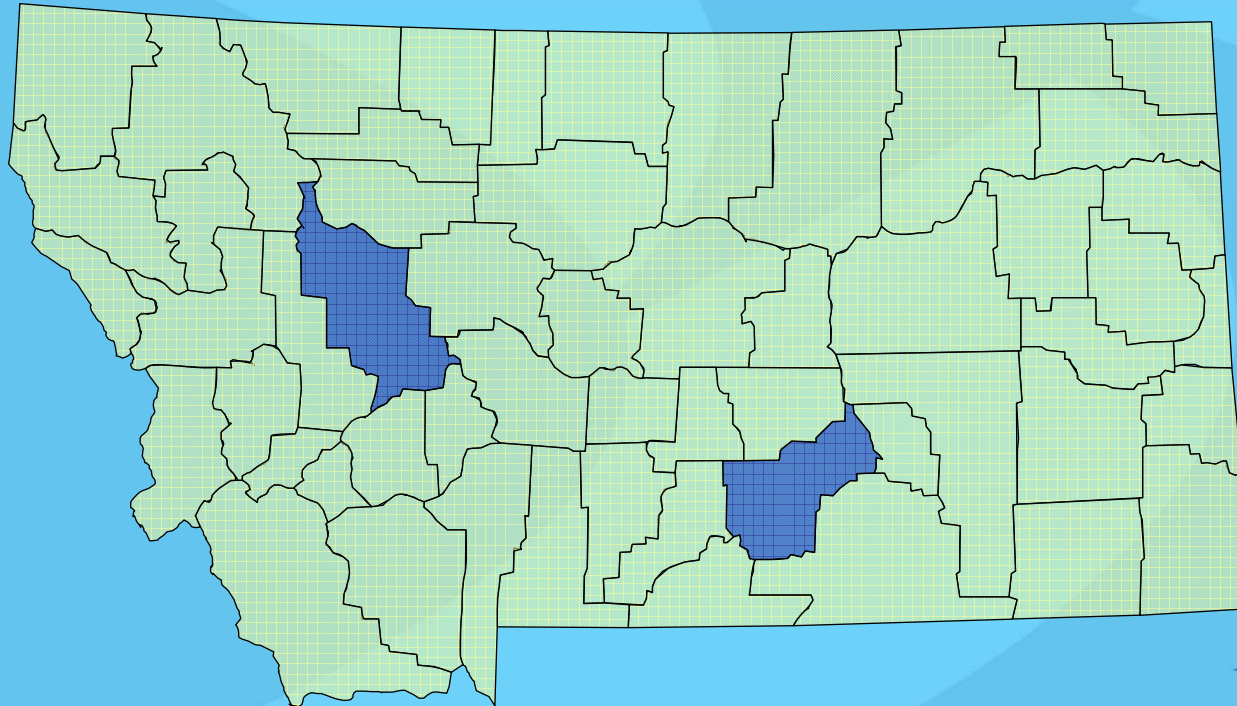
1 Bedroom \$350 per Month



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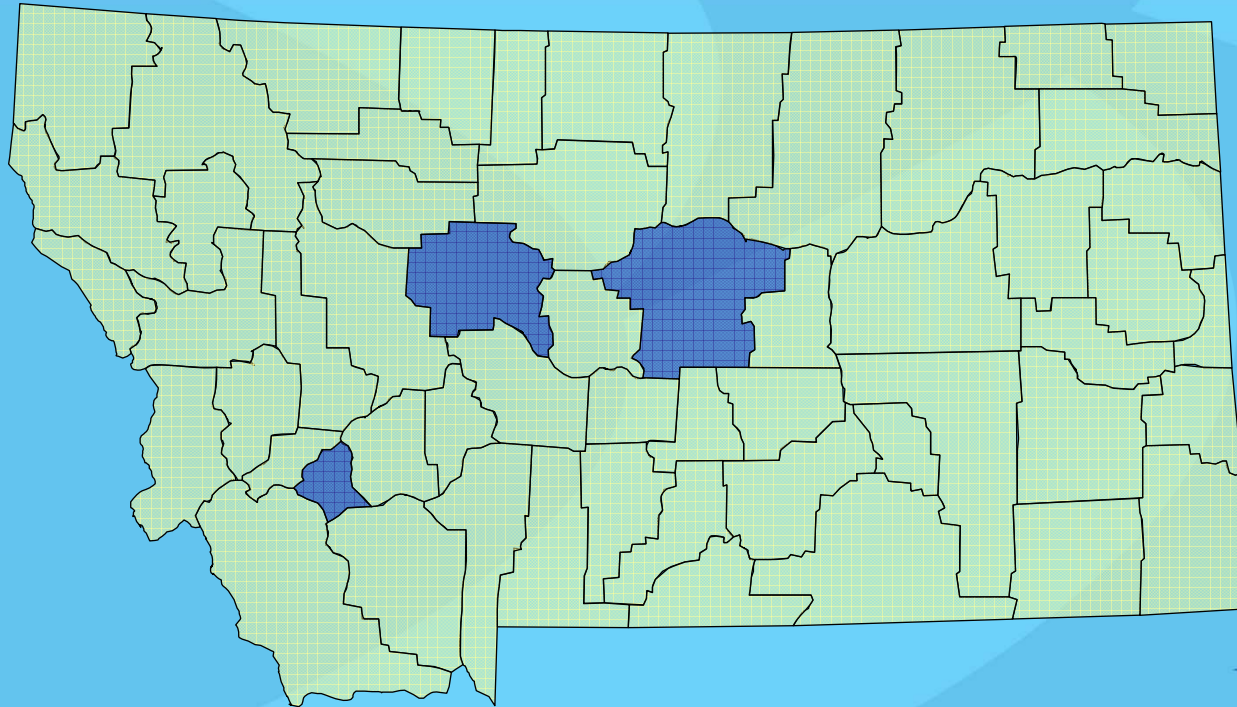
1 Bedroom \$425 per Month



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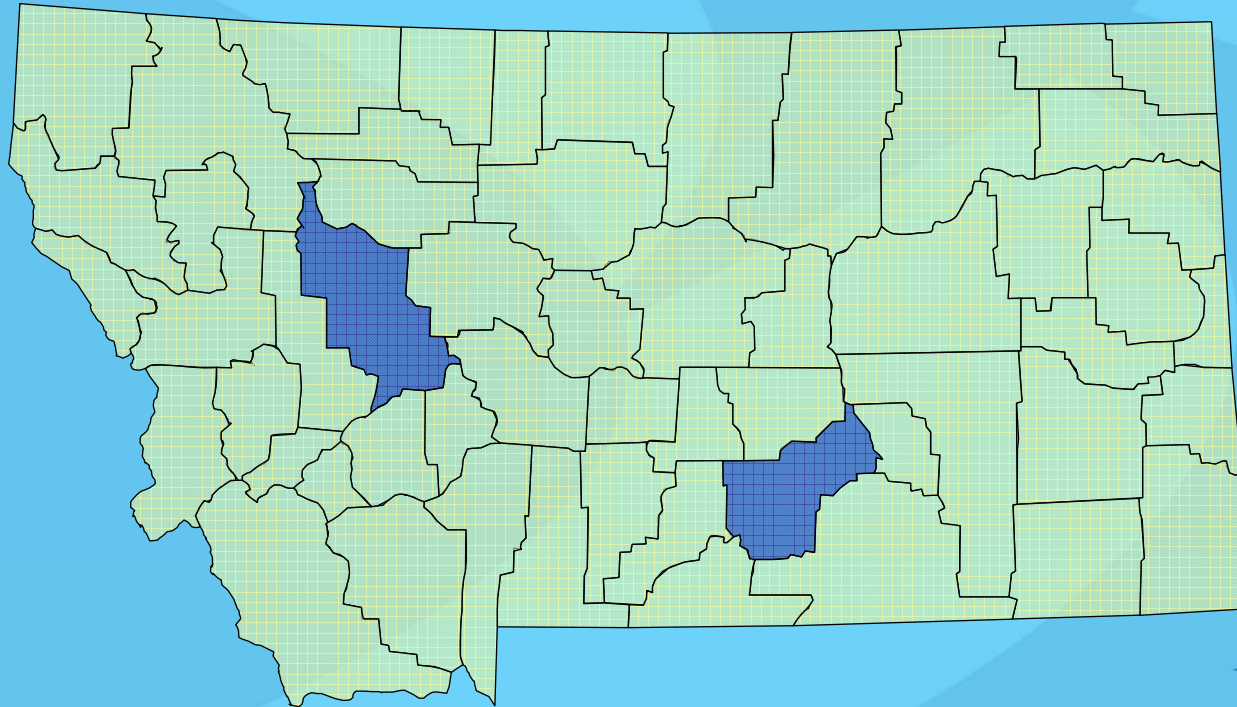
2 Bedroom \$475 per Month



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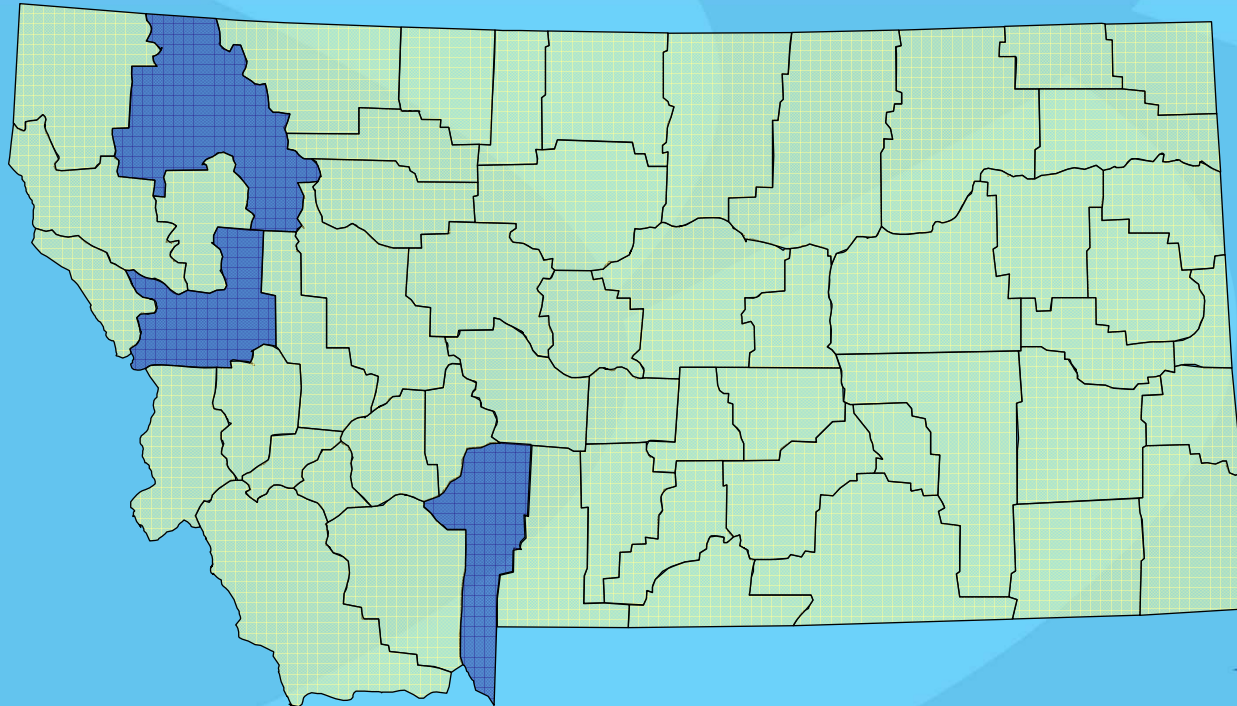
2 Bedroom \$575 per Month



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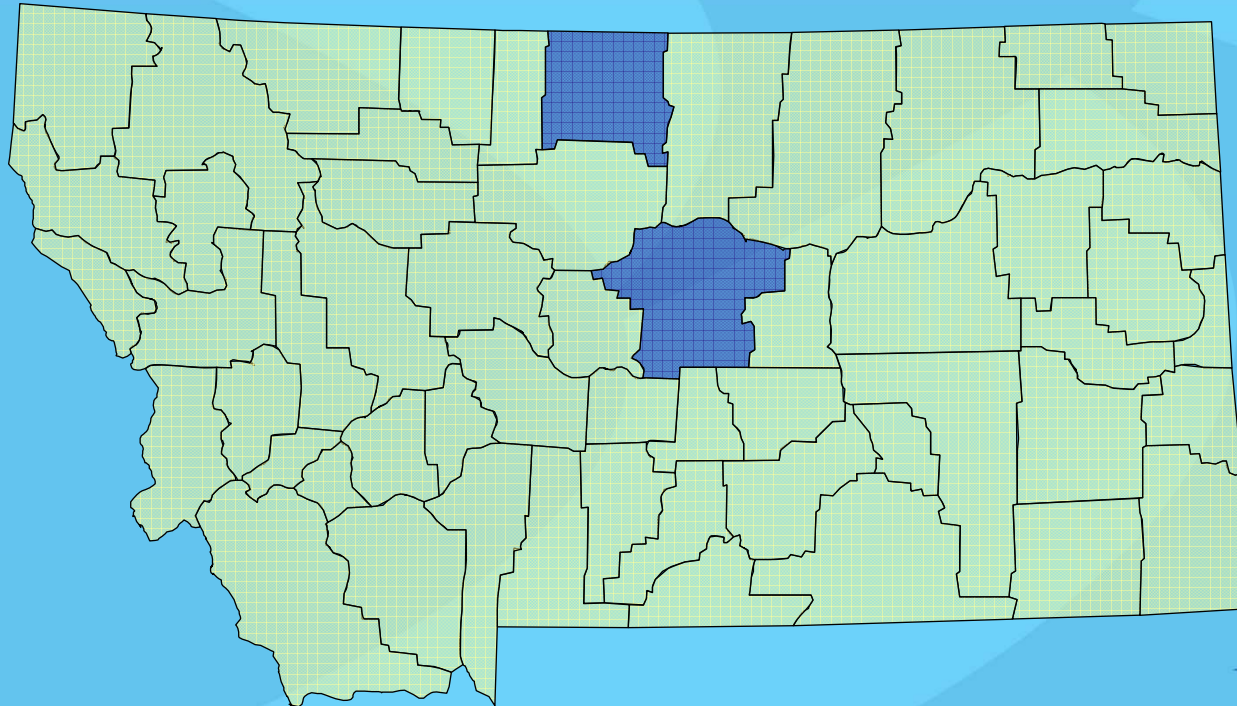
2 Bedroom \$700 per Month



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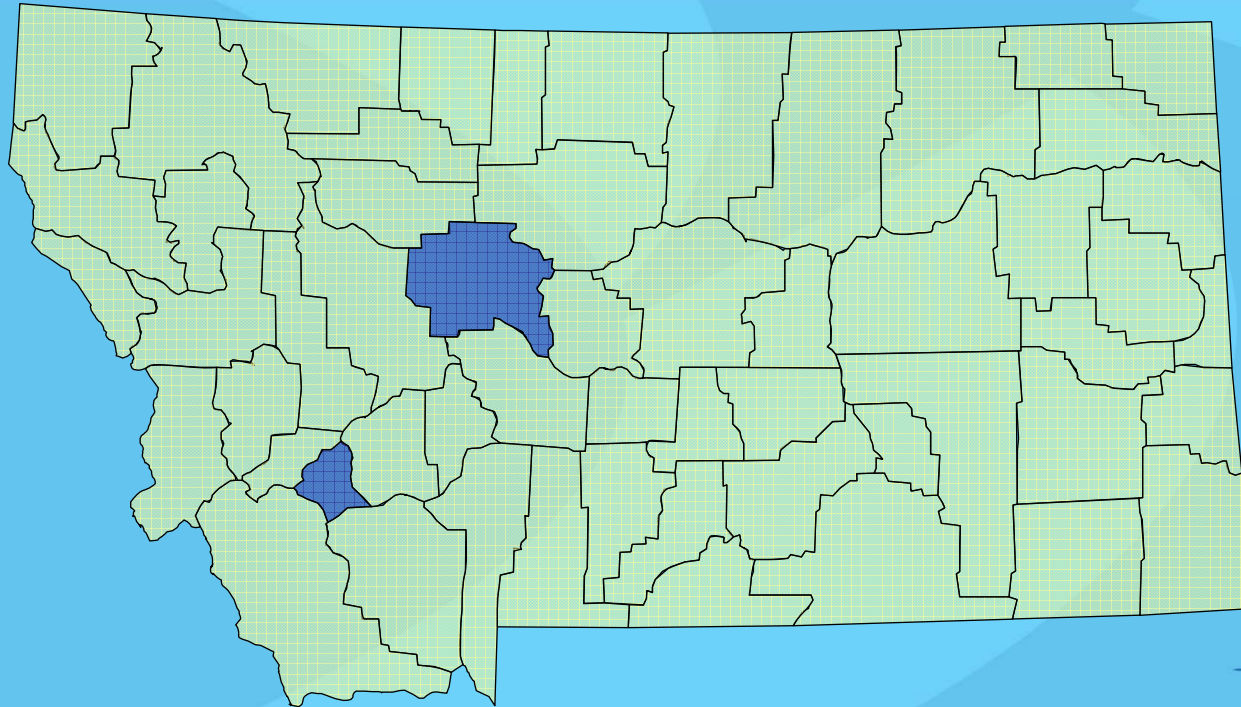
3 Bedroom \$500 per Month



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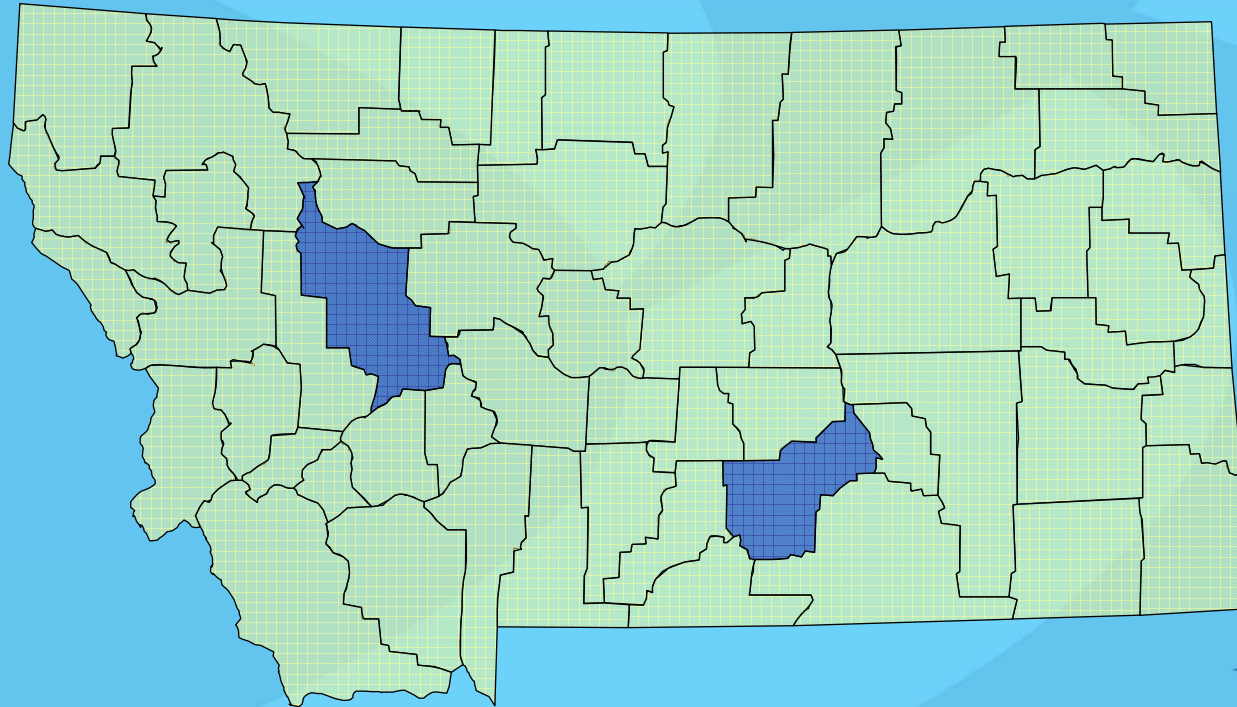
3 Bedroom \$650 per Month



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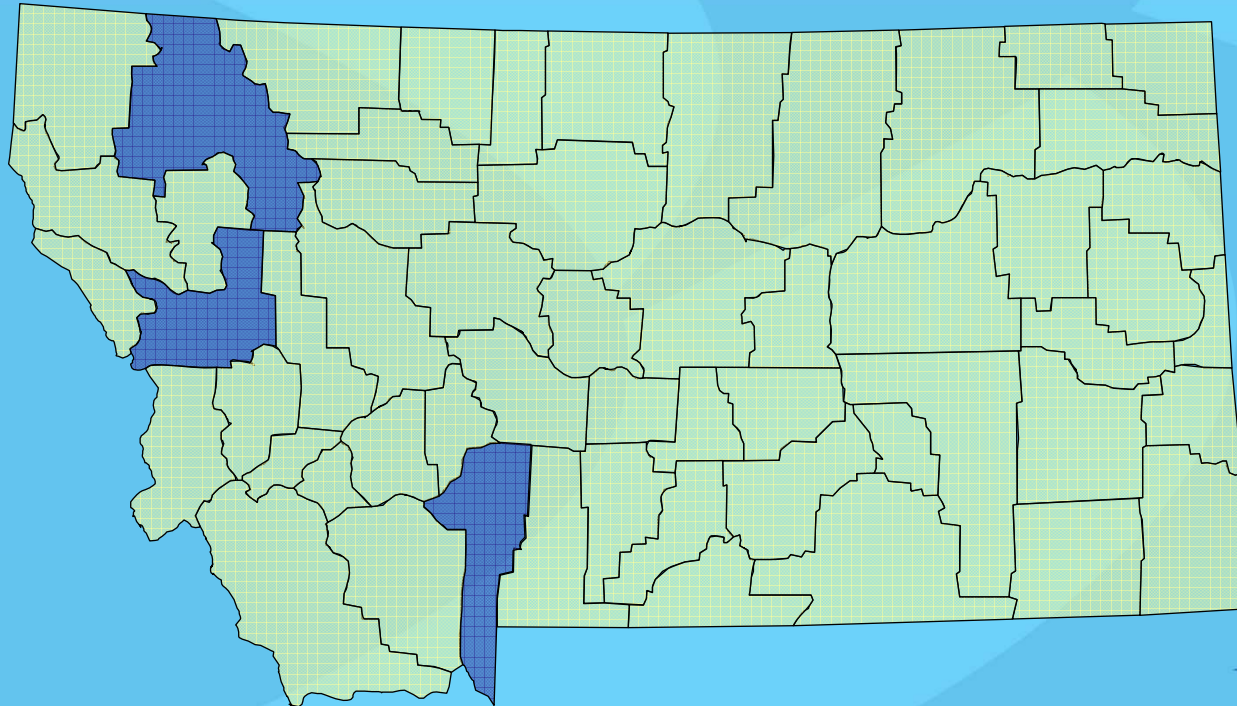
3 Bedroom \$800 per Month



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3 Bedroom \$950 per Month



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Thank You

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