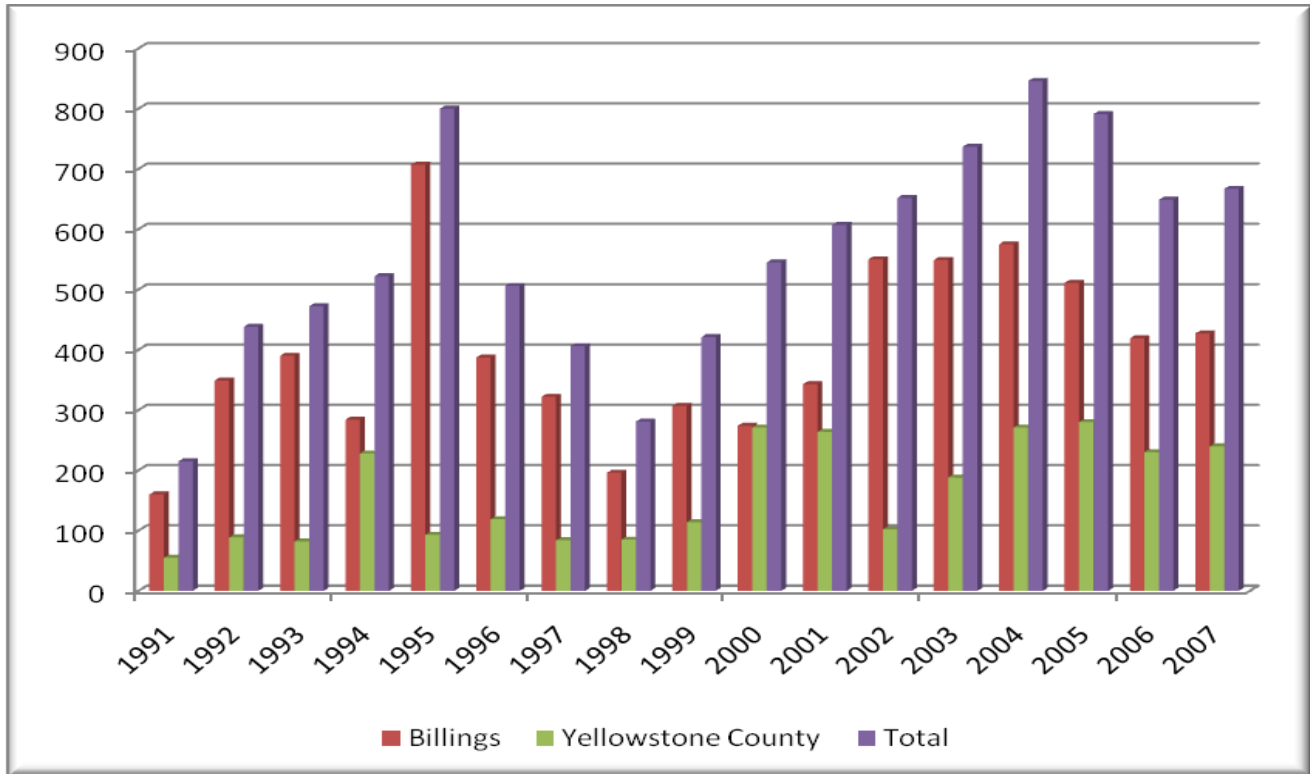


HOUSING STARTS DATA



YEAR	BILLINGS	YELLOWSTONE COUNTY	TOTAL
1991	160	55	215
1992	349	89	438
1993	390	82	472
1994	284	228	522
1995	707	93	800
1996	387	119	506
1997	322	84	406
1998	196	85	281
1999	307	114	421
2000	274	271	545
2001	343	264	607
2002	550	102	652
2003	549	188	737
2004	575	271	846
2005	511	280	791
2006	419	230	649
2007	427	240	667

Economic Impact of Building 667 Homes in Yellowstone County in 2007

FIRST YEAR BENEFITS

- 2039 Jobs
- \$11,768,857 in Local Business Income
- \$58,790,232 in Local Salaries
- \$4,212,409 Local Government Revenue

ONGOING BENEFITS

- 512 Permanent Jobs
- \$3,033,865 in Local Business Income
- \$13,640,544 in local Salaries
- \$2,626,144 Local Government Revenue

A Montana State University (MSU) study completed by an MSU Billings Economist highlights the important contribution that the homes started in 2007 (667) make to the local economy. According to the study which used U.S. Department of Commerce models, the revenues generated from positive economic benefits of new home construction in a number of Montana communities significantly exceed the public costs of governmental services.

New housing development continues to be a bright spot in the economy of Yellowstone County, creating jobs, local business income and new tax revenue. The total sales price of the homes built in Billings and Yellowstone County last year exceeded \$165 million.