

2007 MISSOULA HOUSING REPORT

***“Current Knowledge, Common Vision:
Growing a Missoula to Treasure”***

Released March 8, 2007

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**A community service provided by the
MISSOULA ORGANIZATION
OF REALTORS®**

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March 8, 2007

The Missoula Organization of REALTORS® provided its first “State of Missoula Housing Report” in March of 2006. Because so much of our community interaction involves land use and housing issues, the goal at the time was to provide a central source of factual and accurate information so that everyone participating in the discussions would have at least one set of common facts from which to work.

With this second “State of Missoula Housing Report,” the goal remains the same. The scope of this report has expanded, however, to include more demographic and income information. This year, we have participation from a cross section of entities and the process used to produce this report is a microcosm of what we hope will be an outcome of the report. This is a collaboration by individuals with different perspectives and expertise that share a commitment to the community and are willing to work toward maximizing the opportunities and addressing the challenges that we face together because we share this piece of land we call Missoula.

To characterize Missoula as a shared piece of land is only one aspect of what makes this place special. All across the country there are pieces of land with the kinds of amenities that draw people here. What we all treasure, perhaps because we have a sense of its scarcity, is the community feeling—our willingness to “live and let live,” our acceptance of diversity, our passion for the things that we care about, our willingness to get involved and make things happen.

It is both the respect for the land and the respect for the Missoula community that shares that land that is the impetus behind this report. It is our hope that by providing this framework for housing and land use discussions that we can contribute to a shared community vision and leave a legacy for future generations of Missoulians.

People will continue to want to be here for the same reasons that we all want to be here. For those here today and for those yet to share the Missoula experience, we understand in a very profound way, that for all of us it matters how we “*Live Missoula!*”

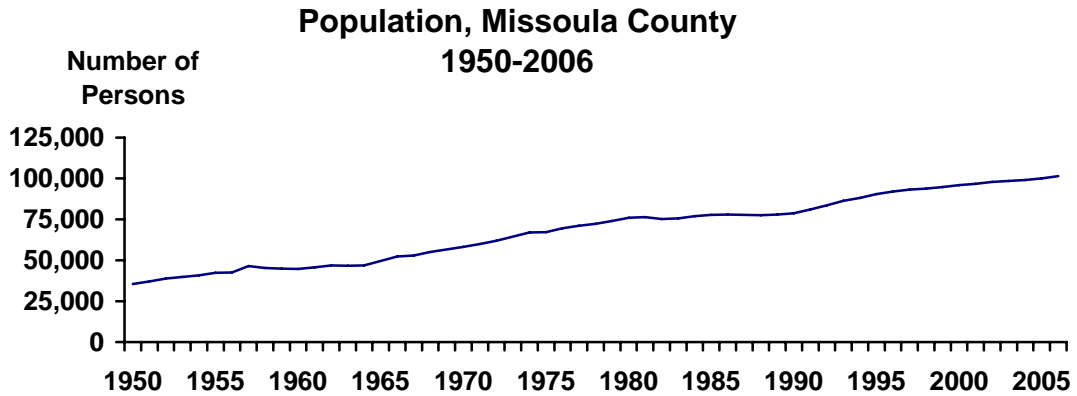
Respectfully,

Missoula Housing Report
Coordinating Committee

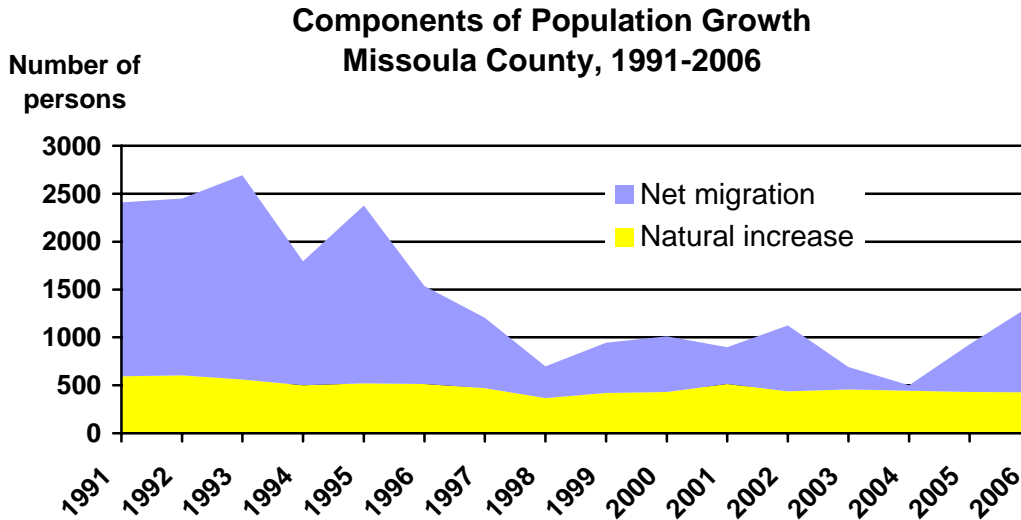


Missoula County Population

Missoula County has grown about 1.7% per year since 1990. This is comparable to the historical rate of 1.9% per year since 1950. Population growth rate peaked in 1993. Since then Missoula County has grown by about 500 persons per year. Changes in population are directly related to the number of persons moving into or from Missoula County.



Source: US Bureau of the Census

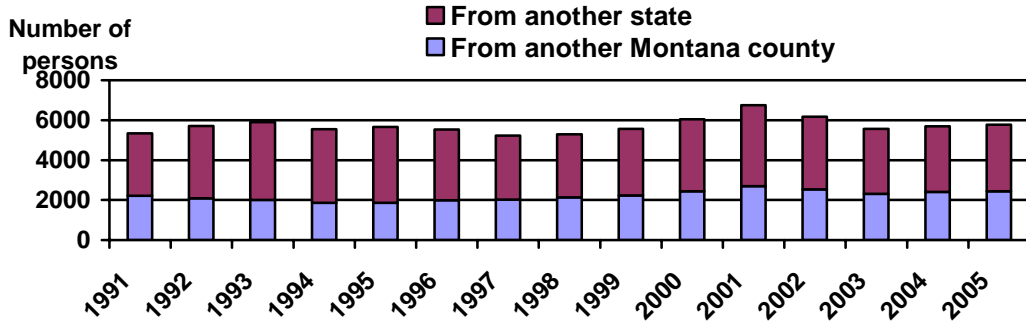


Source: US Census Bureau

Migration

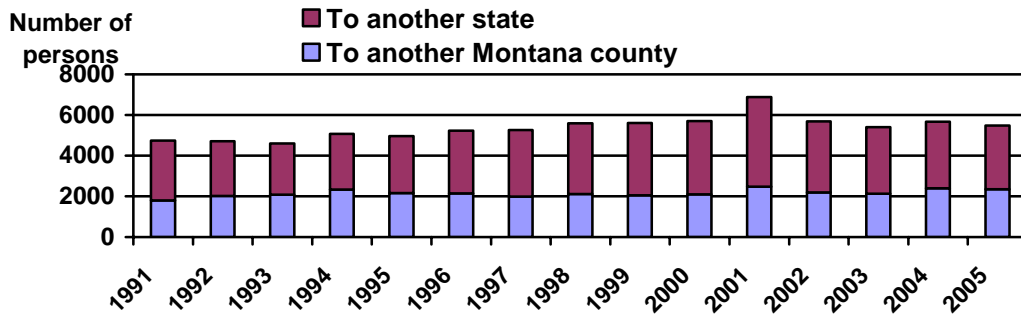
About 6,000 persons move in to Missoula County each year; two-thirds are from another state. About the same number moves out.

Origin of Recent In-Migrants, Missoula County, 1991-2005



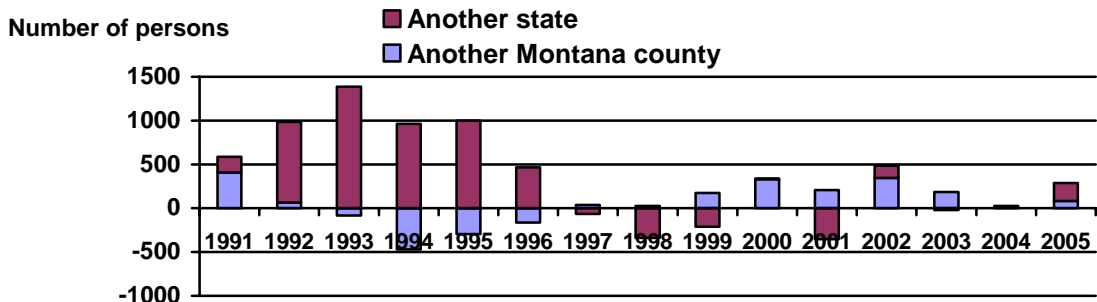
Source: Internal Revenue Service

Destination of Recent Out-Migrants, Missoula County, 1991-2005



Source: Internal Revenue Service

Net-migration, Missoula County, 1991-2005

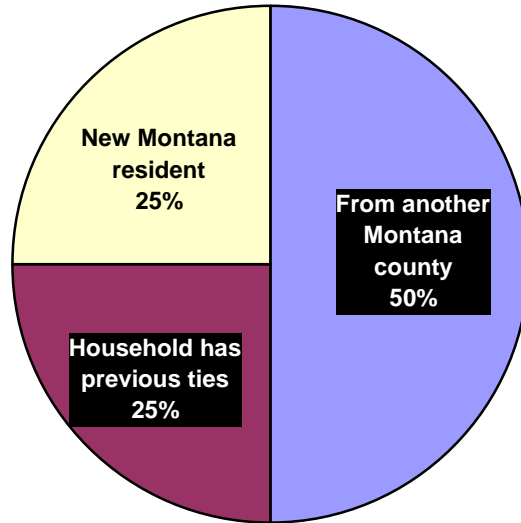


Source: Internal Revenue Service

Net migration of out-of-state migrants was positive between 1992 and 1996; since then it has been near zero or negative. Net migration of Montana residents to Missoula County has been near zero over the period 1991-2003.

Montana Ties - Survey data from the Montana Poll, a quarterly survey conducted by the Bureau of Business and Economic Research, suggest that about half the households moving into Missoula County from another state have previous ties to Montana.

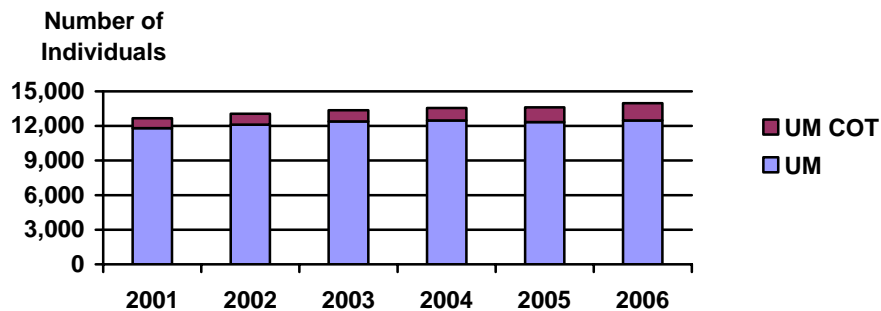
Migrant Ties to Montana of Missoula Residents



Source: The University of Montana-Missoula, Bureau of Business and Economic Research, Montana Poll

University Enrollment - Unduplicated headcount enrollment at the University of Montana is about 12,000 students. The College of Technology affiliated with the University grew by about 500 students since 2003.

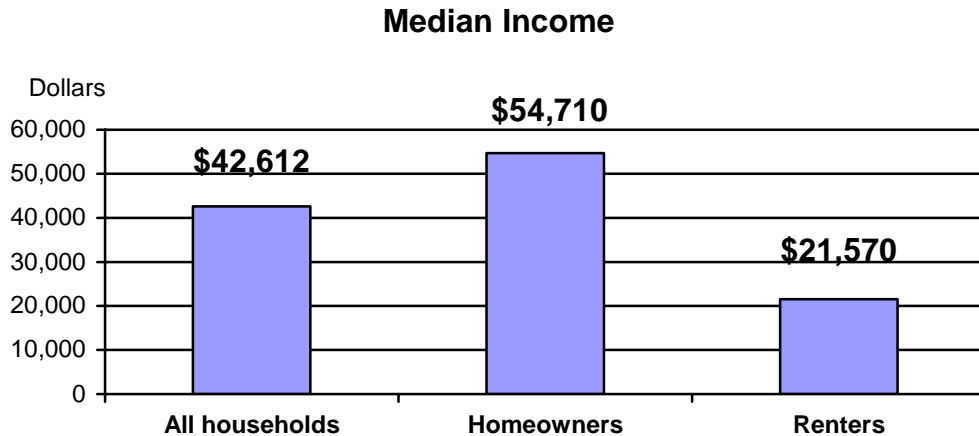
The University of Montana-Missoula Unduplicated Headcount Enrollment Fall 2001-Fall 2006



Source: Montana Commissioner of Higher Education

Income

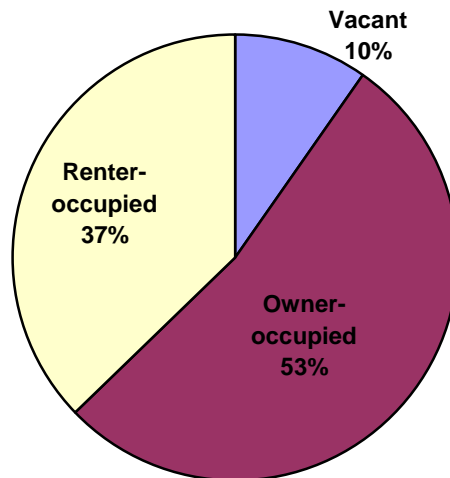
Median income is the level of income where half receive above the amount and half receive less. The median income for Missoula County homeowners was over double the median for Missoula County renters.



Source: US Bureau of the Census, American Community Survey, 2005

The US Bureau of the Census measures the occupancy of housing units in a geographic area. About half the housing units in Missoula County are owner occupied. The ten percent vacancies reported include housing units for seasonal use only.

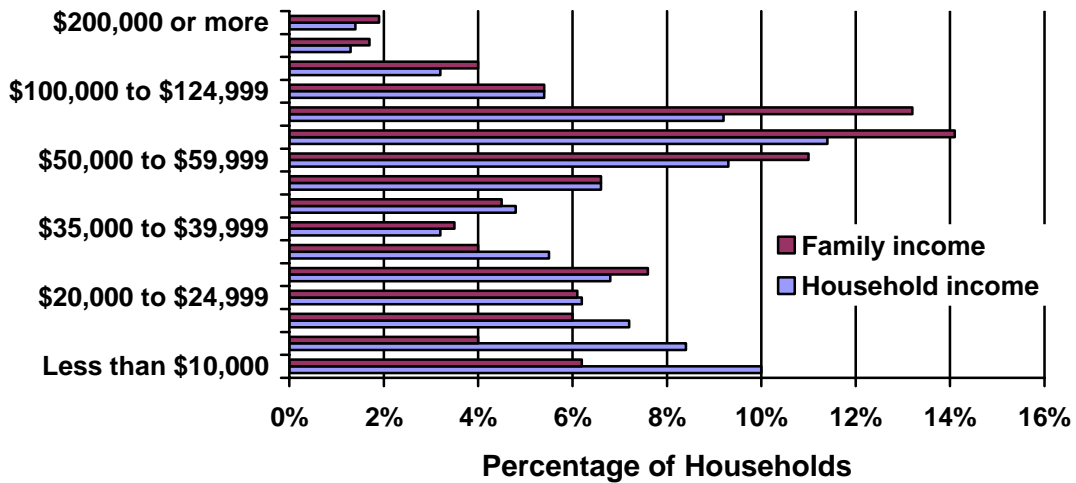
Housing Unit Occupancy Status Missoula County, 2005 n=44,800 households



Source: US Bureau of the Census, American Community Survey, 2005

The US Bureau of the Census measures household income by various income groupings. 2005 household incomes in Missoula County peak at 3 income groupings: \$60,000-\$74,999, \$25,000-\$29,999, and less than \$10,000. These peaks correspond to employment patterns: professional, service sector and retirement/students

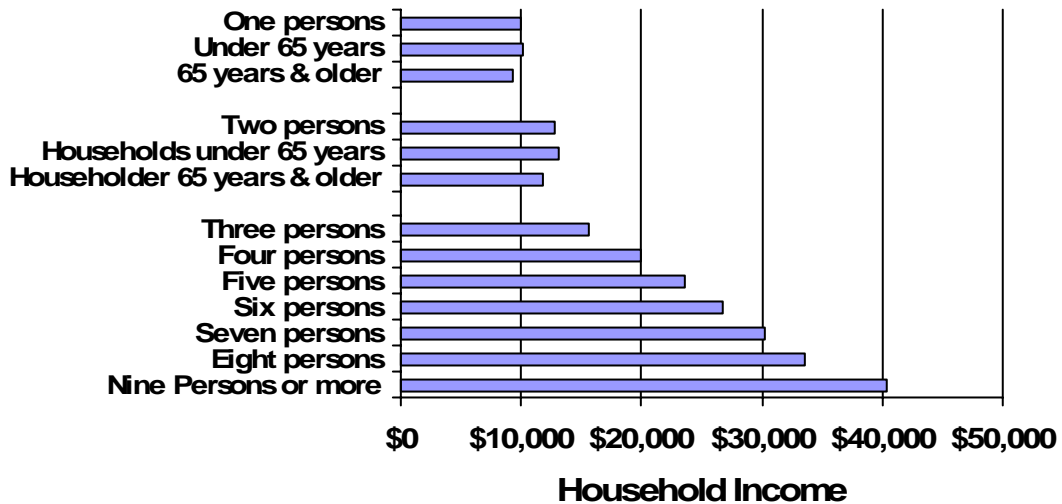
Income Distribution, Missoula County, 2005



Source: US Bureau of the Census, American Community Survey, 2005

Poverty - The US Bureau of the Census computes poverty thresholds each year. These thresholds are commonly known as the Federal Poverty Level. Poverty thresholds vary by the type of household and number of persons in the household.

Poverty Thresholds, 2005

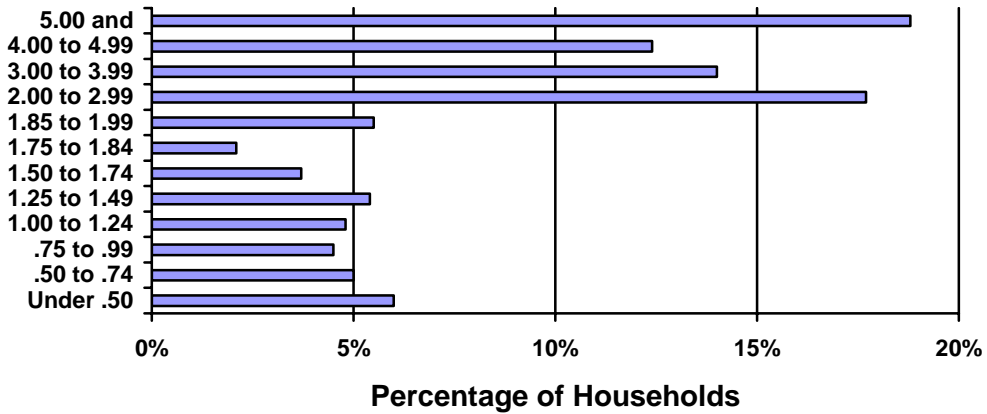


Source: US Bureau of the Census

About 15 percent of households in Missoula County were under the Federal Poverty Level as measured by the American Community Survey in 2005.

Income as a Ratio of Poverty Level, Missoula County, 2005

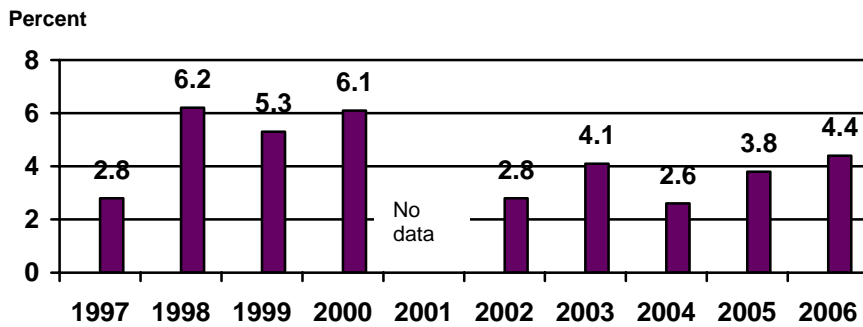
Percentage of Poverty Level



Source: US Bureau of the Census, American Community Survey, 2005

Labor - Non-farm labor income is a proxy for the economic activity at local levels. Non-farm labor income is highly correlated with Gross Domestic Product (GDP). Missoula County has experienced about 4 percent growth per year in non-farm labor income since 2001.

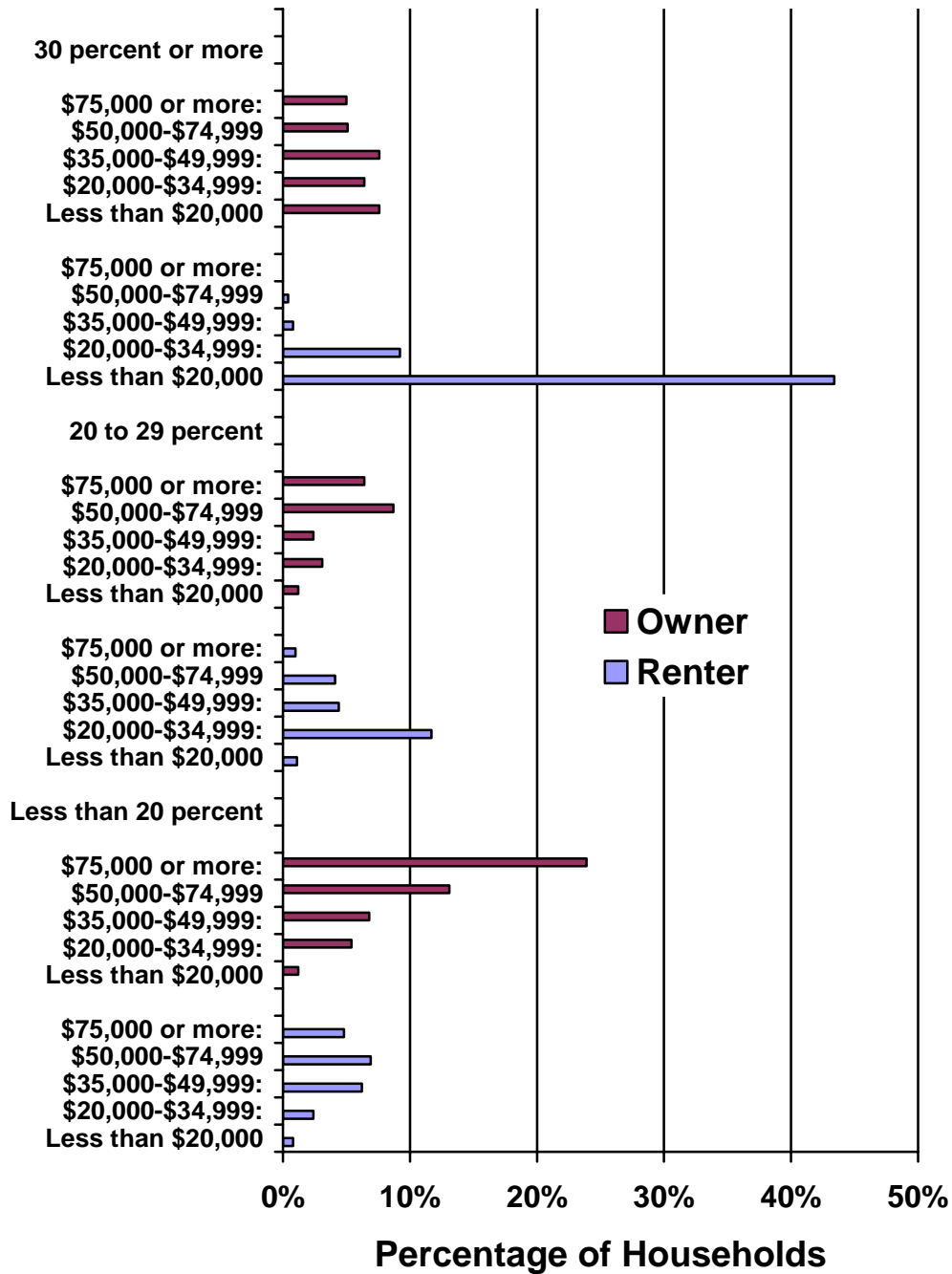
Change in Non-farm Labor Income Missoula County, 1997-2006



Sources: Bureau of Economic Analysis, US Department of Commerce

About 40 percent of the renter households in Missoula County paid more than 30 percent of their monthly income for housing costs in 2005.

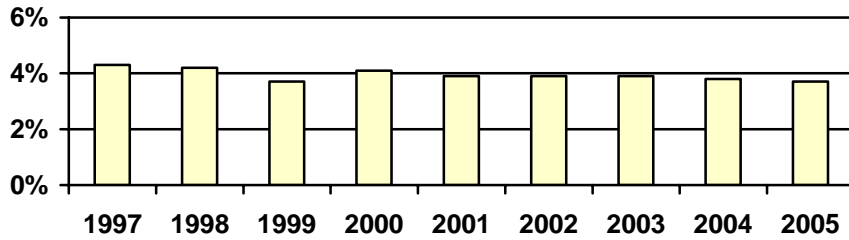
Housing Costs as a Percent of Household Income



Source: US Bureau of the Census, American Community Survey, 2005

Unemployment - The unemployment rate measures the proportion of persons that are in the labor force that are unemployed. Missoula County unemployment rate is about 4 percent, a level considered as full employment.

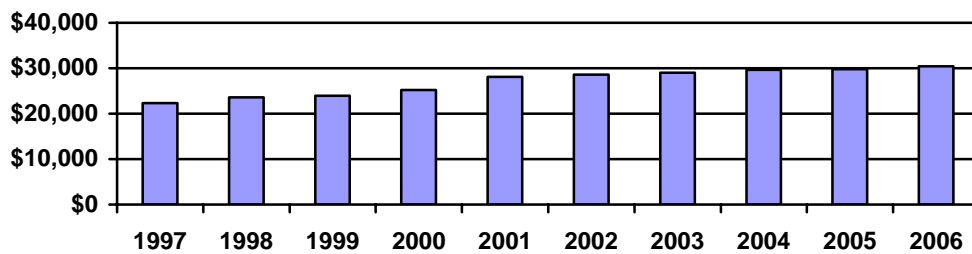
**Annual Unemployment Rate
Missoula County, 1997-2005**



Source: Montana Department of Labor & Industry

Per capita income is a measure of overall economic well-being. It is the average income of all individuals living in an area. It has been rising about 2 percent per year in real terms.

**Per Capta Income
Missoula County, 1997-2006**



Sources: US Bureau of Economic Analysis and Bureau of Business and Economic Research

Income and Housing Availability

Based on income numbers above obtained from HUD's data on the Median Family Income, the following tables show what someone could afford in the Missoula Urban area, not including Lolo, at the current income levels. According to the MOR Regional Multiple Listing Service (MLS), the number of units available in these price ranges, as of **March 5, 2007**, is also shown.

2006 Median Family Income (source: HUD)

1 person	2 person	3 person	4 person
\$37,800	\$43,200	\$48,600	\$54,000

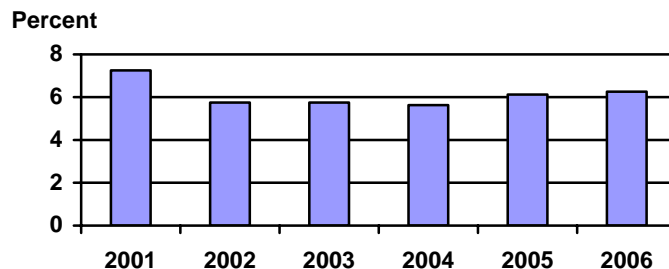
		Price of affordable home based on 25% of median income	Price range searched in MLS	Total number of units available per price range
1 person income	-	*\$125,000	\$125,000<	19
2 person income	-	*\$143,203	\$125,001 - \$143,203	9
3 person income	-	*\$160,936	\$143,204 - \$160,936	28
4 person income	-	*\$179,004	\$160,937 - \$179,004	37

*Note: Calculations do not include taxes or insurance.

Finance Activity

The overall financial activity for the year remained strong, with particular strength in new construction and development loans. The interest rates remained fairly level which is a positive factor for the real estate consumer.

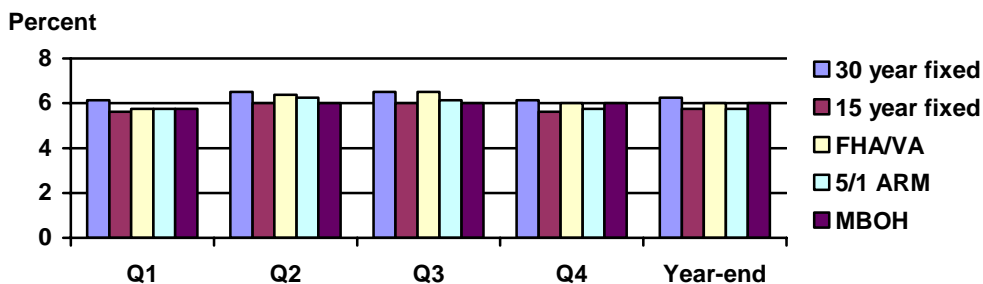
Conventional Mortgage Rates 2001-2006



Source: First Security Bank

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Year-End	7.25	5.75	5.75	5.625	6.125	6.25

Mortgage Rates 2006



Source: First Security Bank

Mortgage Types	Q1	Q2	Q3	Q4	Year End
30 Year Fixed	6.125	6.50	6.50	6.125	6.250
15 Year Fixed	5.625	6.0	6.0	5.625	5.75
FHA / VA	5.75	6.375	6.50	6.0	6.0
5/1 ARM	5.75	6.25	6.125	5.75	5.75
MBOH	5.75	6.0	6.0	6.0	6.0

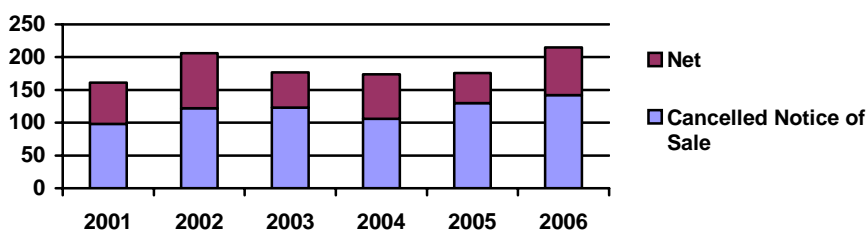
Popular Types of Loans - Affordability problems continue to be an issue, so there are a variety of “non-traditional” or “alternative” mortgage loans available that include interest only, 40-year term, 100% combination loans, payment option loans and various adjustable-rate mortgages.

Although these have been popular products, the Federal Financial Regulatory Agencies continue to address the risks posed by residential mortgage products that allow borrowers to defer repayment of principal and sometimes interest.

While similar products have been available for years, the number of institutions offering them continues to expand. These products are offered to a wider spectrum of borrowers who may not otherwise qualify for a similar size mortgage under traditional terms and underwriting standards. If the market becomes stressed, many non-traditional mortgage loans present higher risks.

2006 Foreclosures - 215 Notices of Foreclosure were filed in 2006. Information available does not verify how many filings reached the Trustee Sale stage. As a comparison there were 176 filed in 2005. Foreclosures in 2006 were up 22% over 2005.

Foreclosures, Missoula County 2001-2006



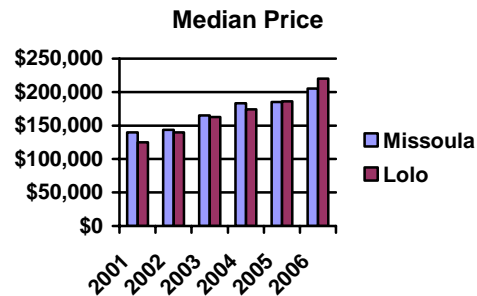
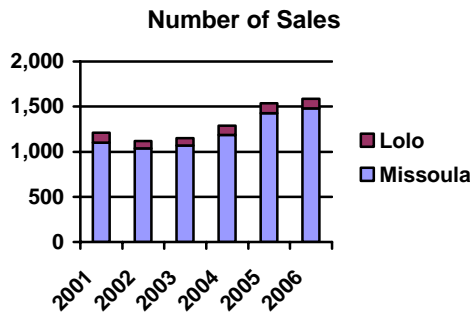
Source: First Security Bank

<u>Year</u>	<u>Notice of Sale</u>	<u>Cancellation of Notice of Sale</u>	<u>Net</u>
2001.....	161.....	98.....	63.....
2002.....	206.....	122.....	84.....
2003.....	177.....	123.....	54.....
2004.....	174.....	106.....	68.....
2005.....	176.....	130.....	46.....
2006.....	215.....	142.....	73.....

Sales Activities

Total Home Sales in Missoula Urban Area

Sales volume has increased steadily in six years. The following are total home sales for the entire year in the Missoula urban area (MLS Areas 10, 20, 30A-D, 40, and 50) and Missoula Lolo (MLS Area 44) combined.



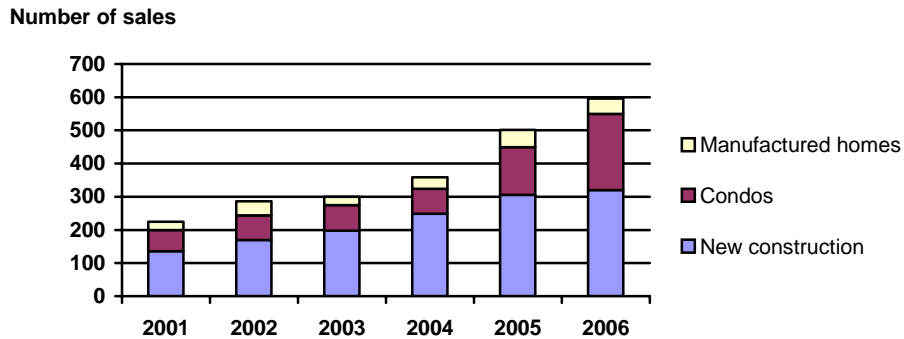
<u>Year</u>	<u>Missoula Area # of Annual Sales</u>	<u>Median Price</u>	<u>% change</u>	<u>Missoula/Lolo Combined</u>	<u>Median Price Combined</u>	<u>% change</u>
2001.....	1,102.....	\$ 140,000.....		1,211.....	\$ 138,000.....	
2002.....	1,038.....	\$ 143,730.....	2.6 %	1,119.....	\$ 149,500.....	7.7 %
2003.....	1,070.....	\$ 165,000.....	12.9 %	1,150.....	\$ 163,000.....	8.3 %
2004.....	1,187.....	\$ 183,350.....	10.0 %	1,288.....	\$ 179,000.....	8.9 %
2005.....	1,427.....	\$ 185,000.....	0.09 %	1,537.....	\$ 192,000.....	6.7 %
2006.....	1,479.....	\$ 205,000.....	9.7 %	1,586.....	\$ 206,850.....	7.2 %

<u>Year</u>	<u>Lolo # of Annual Sales</u>	<u>Median Price</u>	<u>% change</u>
2001.....	109.....	\$ 124,900.....	
2002.....	81.....	\$ 140,000.....	10.8%
2003.....	80.....	\$ 162,650.....	13.9%
2004.....	103.....	\$ 174,000.....	6.5%
2005.....	109.....	\$ 186,000.....	6.5%
2006.....	107.....	\$ 219,900.....	15.4%

Single Family Sales and New Construction

The total sales of new construction of single family units, condos, townhouses and manufactured homes show steady growth and initial indications suggest this may continue into 2007. This data includes both Missoula urban area and Lolo according to the MLS.

Single Family Sales and New Construction



<u>Year</u>	<u>New Construction</u>	<u>Condos/ Townhouses</u>	<u>Manufactured Homes</u>	<u>Total</u>
2001.....	136.....	64.....	25.....	225
2002.....	170.....	74.....	42.....	286
2003.....	198.....	77.....	25.....	300
2004.....	249.....	75.....	35.....	359
2005.....	306.....	143.....	52.....	501
2006.....	320.....	230.....	46.....	596

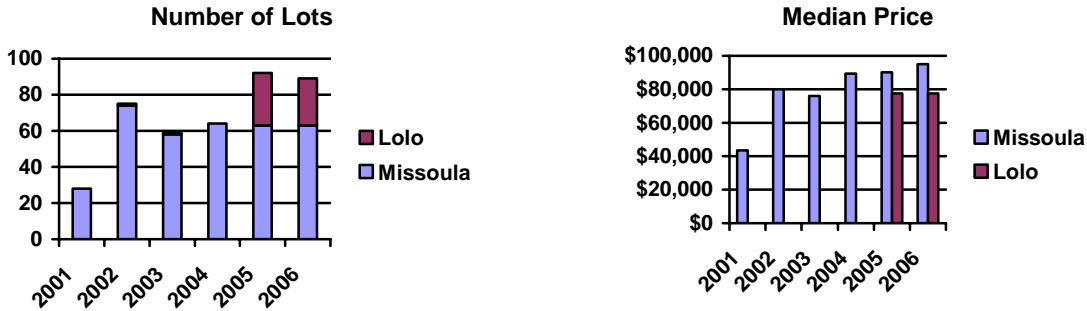
Number of Days on Market for Single Family Units

According to the National Association of REALTORS®, an increase in the days on market (DOM) is one indication of a contracting market. This data includes Missoula urban area and Lolo. The DOM has changed very little since 2001.

<u>Year</u>	<u>January - June</u>	<u>July - December</u>	<u>Annual Average DOM</u>
2001.....	113.....	100.....	107
2002.....	100.....	85.....	93
2003.....	99.....	104.....	104
2004.....	106.....	102.....	102
2005.....	114.....	107.....	109
2006.....	109.....	111.....	110

Land/Bare Residential Lot Sales

One of the major factors in the cost of housing is the cost of land. With steady growth, land ownership and availability is becoming a serious issue for development. Ownership and availability of land is best illustrated by the maps attached at the end of this report and created by the WGM Group and the Office of Planning and Grants. Those addressing housing needs continue to search for ways to use the available land in the most cost effective way.



Source: Missoula Organization of REALTORS®

<u>Year</u>	<u>Missoula</u> <u># of Lots</u>	<u>Median Price</u>	<u>Lolo</u> <u># Lots</u>	<u>Median Price</u>
2001.....	28.....	\$ 43,450		Insufficient Data
2002.....	74.....	\$ 79,900		Insufficient Data
2003.....	58.....	\$ 75,900		Insufficient Data
2004.....	64.....	\$ 89,250		Insufficient Data
2005.....	63.....	\$ 90,000	29.....	\$ 77,500
2006.....	63.....	\$ 95,000	26.....	\$ 77,500

Description of Report Data- Unless noted, the market information in this report is taken from the database compiled and maintained in the MOR Regional MLS. The data collected and reported on is based upon the MLS information which is accessed by over 1,000 REALTORS® in Western Montana. The report is based on data collected from the MLS Areas 10, 20, 30A/B/C/D, 40, 44 and 50. The following is a general map of the MLS Areas and they are generally defined as:

- Area 10 - Missoula City, Downtown, Central Missoula
- Area 20 - University, South Hills, Fairviews/Pattee Canyon
- Area 30 - Rattlesnake, Bonner, East Missoula, Clinton, Turah
- Area 40 - South Hills, Linda Vista, Miller Creek
- Area 44 - Lolo, South to the County Line
- Area 50 - Target Range, Orchard Homes, Big Flat, Blue Mountain, Mullan Road, Grant Creek

Housing Affordability Index (HAI)

The HAI is a tool used by the National Association of REALTORS® to quantify housing affordability. The Housing Affordability Index is calculated by using local interest rates, local median price, local median family income and loan terms.

In 2006 the income needed for a HAI of 100% is \$58,128. The HAI shows that a one person household in 2006 has approximately 65% of the amount of income needed to purchase a median priced home of the same year. This table illustrates the Housing Affordability Index for the Missoula urban area, not including Lolo.

Note: The formula used to calculate the HAI is attached to this report

	2001	2002	2003	2004	2005	<u>2006</u>
Median Home Price (source: MOR)	\$140,000	\$143,730	\$165,000	\$183,350	\$185,000	\$206,850
Down payment	10%	10%	10%	10%	4%	4%
Interest Rate (average)	6.25%	5.75%	5.5%	5.5%	6.75%	6.25%
Loan Term	30 years	30 years	30 years	30 years	30 years	30 years
Median Family Income (source: HUD)						
1 person	\$30,000	\$31,600	\$34,200	\$37,000	\$37,400	\$37,800
2 person	\$34,300	\$36,200	\$39,000	\$42,200	\$42,800	\$43,200
3 person	\$38,600	\$40,700	\$43,900	\$47,500	\$48,100	\$48,600
4 person	\$42,900	\$45,200	\$48,800	\$52,800	\$53,500	\$54,000
Housing Affordability Index (HAI)						
1 person	*80%	*87%	*84%	*82%	*68%	*65%
2 person	*92%	*100%	*96%	*94%	*77%	*74%
3 person	*103%	*112%	*108%	*105%	*88%	*84%
4 person	*115%	*124%	*121%	*117%	*97%	*93%
Median Family Income needed to purchase Median Priced Home (HAI of 100%)	\$37,200	\$36,192	\$40,464	\$44,928	\$55,484	\$58,128

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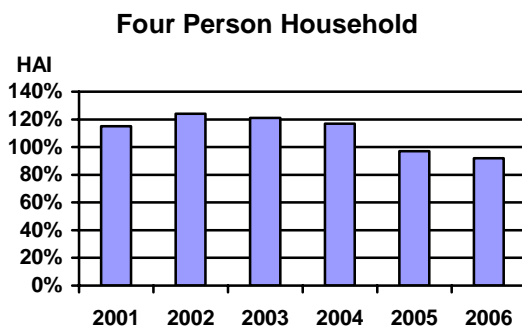
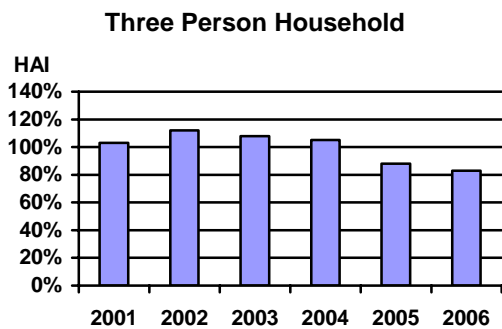
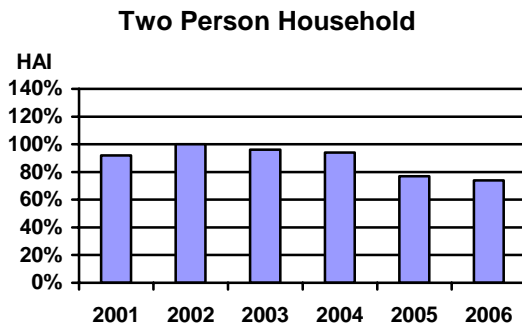
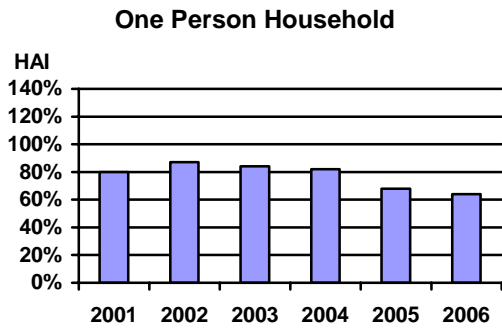
100% - A median income family has enough to purchase a median priced home

>100% - A median income family has xx% more income than the minimum income required to purchase a median priced home

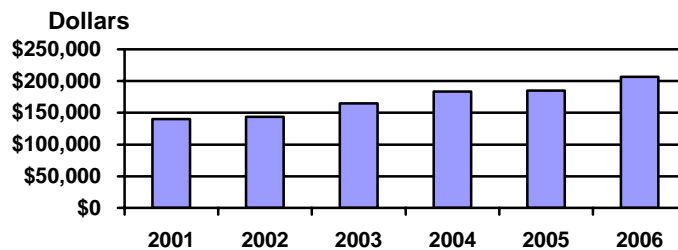
<100% - A median income family has xx% of the income required to purchase a median priced home

Average Down Payment - The average down payment, 3% to 5%, has more or less remained unchanged through 2006. For this report the calculations used 4% down for all data tables.

Housing Affordability Index (HAI) Missoula 2001-2006



Median Home Price Missoula Urban Area, 2001-2006

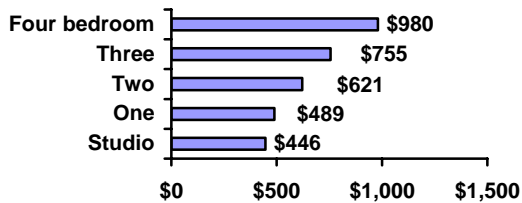


Source: Missoula Organization of REALTORS®

Rental as a Component of the Missoula Housing Market

Rental is an important segment of any housing report. This is especially true in college towns such as Missoula where a significant number of students are a factor in the housing market. Approximately 50% of rental units in the Missoula market area are owner managed. The Western Montana Chapter of the National Association of Residential Property Managers (NARPM) gathers monthly information from property management firms regarding vacancy rate and rental rates for the units they manage.

Average Rents for Vacant Rental Units by Type, Missoula, 2006

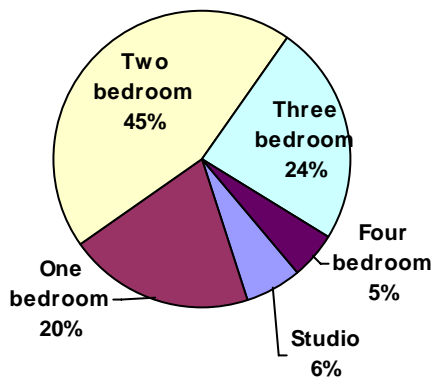


Source: National Association of Residential Property Managers

The definition of vacancy rate NARPM uses to collect data is an available unit that is ready to rent at a particular point in time. A unit which is still occupied but for which a tenant has given notice or units which are vacant in order to perform repairs and maintenance are not included in the vacancy rate count.

Average rents range from \$446 for a studio apartment to \$980 for a four-bedroom unit. For the amount of rent paid for a four-bedroom unit, a renter could make a mortgage payment on a home loan valued up to approximately \$135,000. There is insufficient data to determine who rents by choice in the Missoula housing market.

Vacant Rental Units by Type Missoula, 2006. 4% Vacancy Rate



For the year 2006, the vacancy rate reported from NARPM was 4%. About the same percentage of studio (6%) and four-bedroom units (5%) were reported vacant, and about the same percentage of one-bedroom (20%) and three-bedroom units (24%) were reported vacant. Two bedroom units accounted for the highest percentage of vacancies (45%), reflecting the fact that two-bedroom units are the predominant type of rental unit reported in the Missoula market.

Building Permits in Missoula Urban Area for Fiscal Year 2006

Following are the building permits issued according to the Missoula Building Inspection Division for fiscal year 2007, which begins in July, 2006.

<u>New Construction</u>	<u># Permits Issued:</u>	<u>FY to date 2006</u>	<u>FY to date 2005</u>
Single Family.....		374.....	457
Multi-Family.....		9 (47 units..).....	19 (166 units)
Duplex.....		16.....	14
Misc.(fence, garage, etc).....		152.....	182
Total.....		551.....	441

Legislative/Regulatory

The legislative and regulatory requirements and processes have a significant effect on housing and the infrastructure which supports it. Traffic, health and safety issues such as water and sewer, and zoning and land use decisions all play a role in how and where housing will be located in the Missoula area.

- Staffs charged with overseeing the regulatory environment for new housing struggle to keep up with the requests for regulatory review and approval.
- Concerns about traffic congestion and safety increase the number of improvements required of developers.
- The legal connection of ground water to surface water will continue to be a major factor in the development of new residential homes.
- The City of Missoula's new guidelines for review of subdivisions released in early 2007 require more detailed application packages for subdivisions in the city with the potential increase in planning and engineering costs.
- Although infill seems to have slowed, it may continue to raise related issues of boundary line adjustments and auxiliary dwelling units proposed in existing neighborhoods.

Update on Current Developments - A number of sites are familiar to Missoula residents as potential areas of future housing development. Below is a summary of some of those sites.

- Development of the **Intermountain Lumber** site is contingent on finding a developer to support the project. Access tied to the Russell Street project is critical. An EIS is currently being prepared and should be complete sometime in 2008.
- Environmental cleanup of the **Old Sawmill District** on the Clark Fork River will be completed in 2007. Planning Board and City Council reviews of plans which include approximately 500 residential units along with a mixed use of office and commercial space are scheduled for spring 2007, with construction likely to occur in 2008.

- Although **Mullan Road** is an area planned for growth and the sewer service lines provide basic infrastructure, access permits are difficult to obtain because of continuing issues with transportation infrastructure.
- Development in the **Miller Creek and Maloney Ranch** area continues at a very slow pace, restricted by traffic and access issues. Additional sewer and water infrastructure is being planned.
- Home building on individual septic systems continues in the **Wye** area while design work is being done to install a sewer trunk line during Summer 2007. Access is a major issue, which, if resolved, could open the way for additional housing in the latter part of 2007.

Infrastructure and Transportation

Infrastructure costs in general and transportation costs in particular are a major consideration in any discussion about housing. Construction costs for infrastructure in Missoula have grown at a compounded annual inflation rate of 20.5 percent for the past 4 years. This has resulted in a net increase in road, sewer, and water costs of 133 percent since 2002. The 39th Street construction project cost \$865,854 per lane mile to construct in 2002. That same project would cost \$2,017,440 per lane mile if constructed today. Such increases have had a major impact on the number of housing and infrastructure projects that are financially feasible. Infrastructure costs are passed on to the homebuyer and have had a dramatic effect on lot prices. Inflation of this magnitude is unsustainable and will continue to have a major impact on the housing market if it does not moderate in the next few years.

Traffic congestion will continue to grow as Missoula grows in population. Traffic growth has averaged about 3% annually for the past ten years and closely tracks with the combined population growth for Missoula and Ravalli Counties. The last Missoula Transportation Plan included \$140 Million in unfunded transportation needs (2004 dollars). The lack of local transportation infrastructure funding is currently impeding housing growth in the valley. This impacts affordability, as the supply of new housing does not keep up with demand.

One way to address these costs is through impact fees. The 2005 Montana State Legislature passed legislation enabling impact fees to be placed on new development. The legislation was particularly applicable to transportation impact fees, which had been difficult to implement prior to the legislation. The City of Missoula is conducting a transportation impact fee study for the Mullan Road area and has formed an Impact Fee Advisory Committee. The study will also consider citywide transportation impact fees. Few other funding options exist for transportation funding. Impact fees can pay for improvements that benefit future development but cannot be used to fix existing deficiencies.

SUMMARY - 2007 MISSOULA HOUSING MARKET

Along with the state of Montana, the Missoula housing market is one of the 31% (by population) of the areas in the country showing signs of an expanding market. This is contrary to the dramatic contraction experienced in some areas such as San Diego and Phoenix and widely reported in the national media as the long predicted “housing bubble bursting.” The fact that Missoula is not following the national trend should not lull us as a community into complacency about the housing issues that emerge from this report.

The expansion of the local market is tempered with the increased number of foreclosures in 2006. Risks posed by residential mortgage products that allow borrowers to defer repayment of principal and sometimes interest cannot always be mitigated, even in the expanding market that currently exists in Missoula.

The Housing Affordability Index continues to decline between 3% and 4% for households from 1 to 4 persons. Median income for current homeowners is almost double that of renters. Missoula’s owner occupied housing rate of 53% lags behind both the Montana and national homeownership rates of 68% and 75% respectively.

Providing new housing stock for continued strong housing demand is a growing challenge. Land availability and prices contribute to that challenge. The number of lots purchased in Missoula has been virtually unchanged since 2003 with the median price increasing just under \$20,000 in that same time period. Growth pressures and affordability issues continue to push development into sensitive outlying areas. 2006 saw several development projects emerge and be rejected by local planners and citizens. These include projects in sensitive areas like Rock Creek, Clearwater Junction, and in the Bitterroot.

While it is true that approximately 25% of the in-migration comes from residents new to Montana, the majority of the housing demand is from Montana residents moving here from another county (50%), residents who have previous ties to Montana (25%), with additional demand coming from the natural increase of the population already here.

Missoula is in an enviable position. It continues to experience an expanding housing market. It thrives on a collaborative spirit that prompts citizens to come together to make things happen. And it is a place that inspires people. That combination applied to a collective interest in providing one of the most basic needs—a safe place to live—will serve Missoula well as citizens come together to share current knowledge in order to achieve the common vision of growing a Missoula to treasure.

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