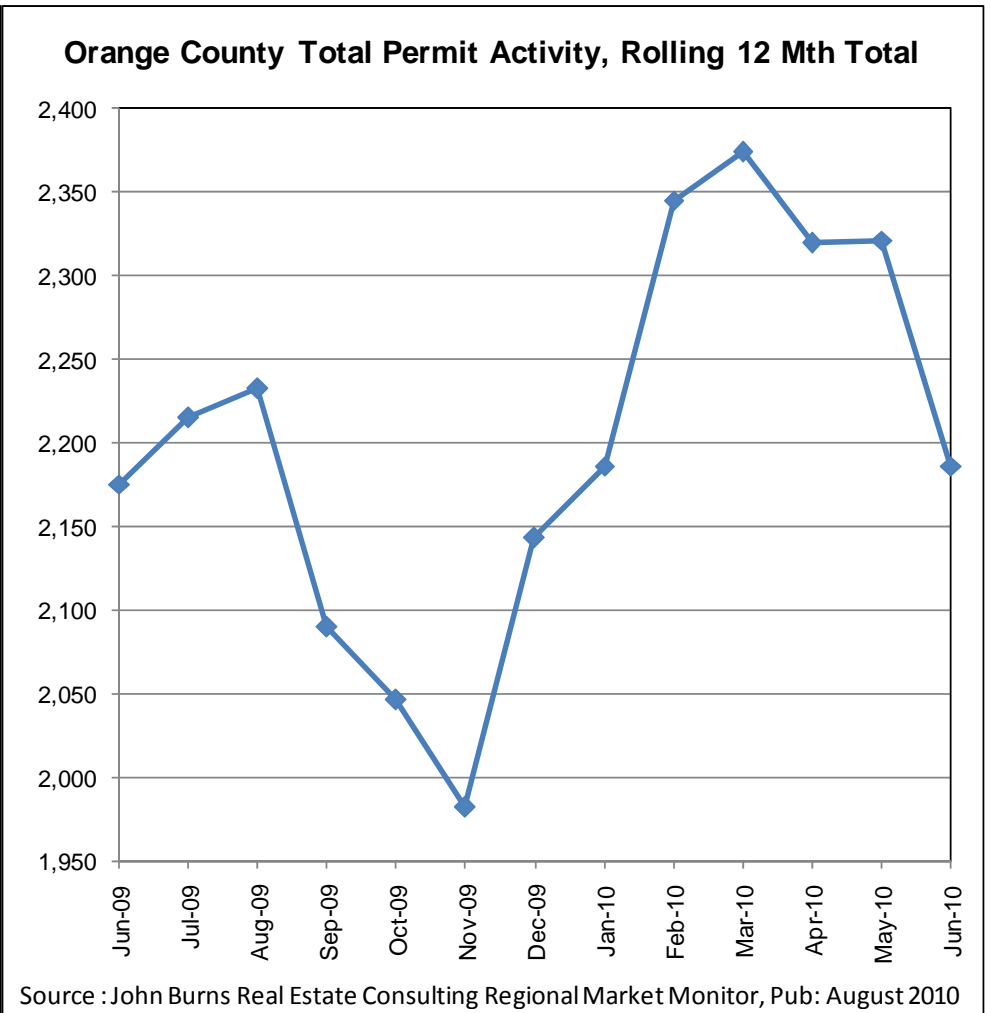
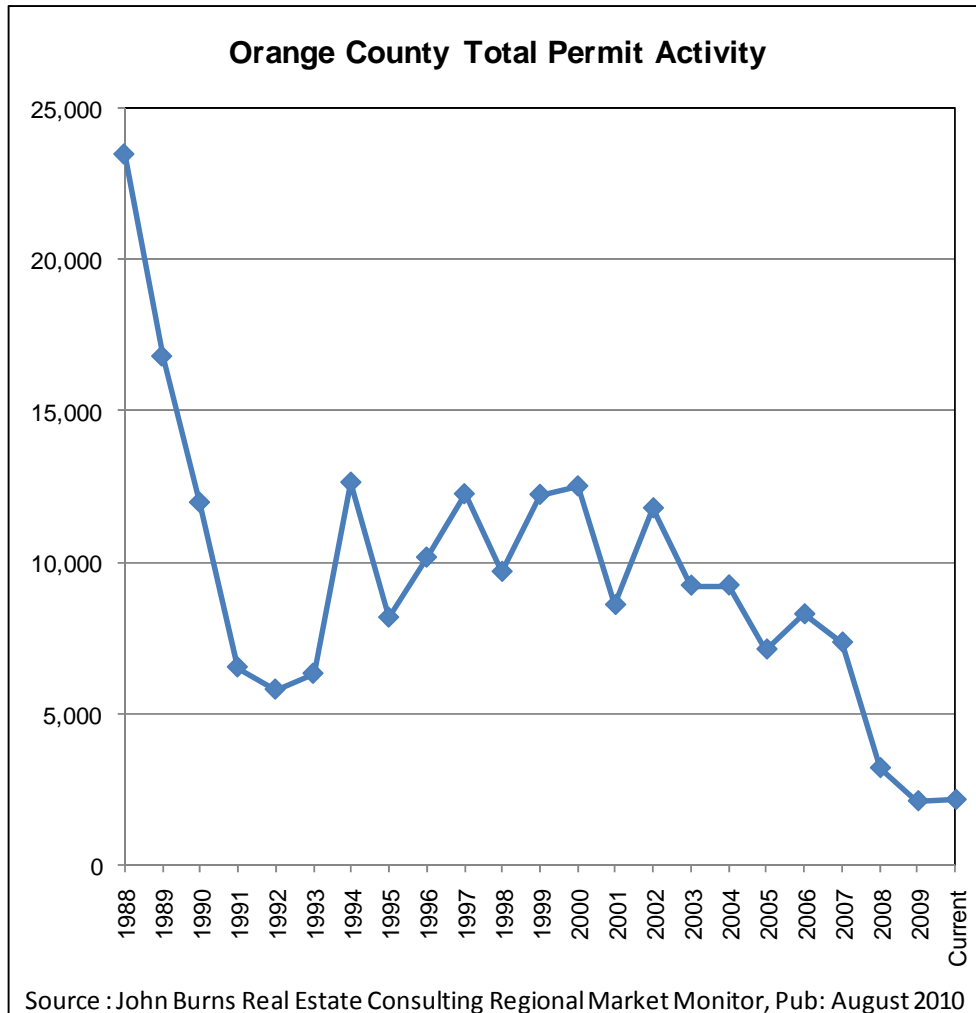


- Permit activity is near its lowest level in the last 20 years.
- Construction has steadily declined since its most recent peak in March.



- Affordability has stabilized over the past year.
- Affordability is currently near the historical median for Orange County.
- Affordability has improved drastically in recent years.

