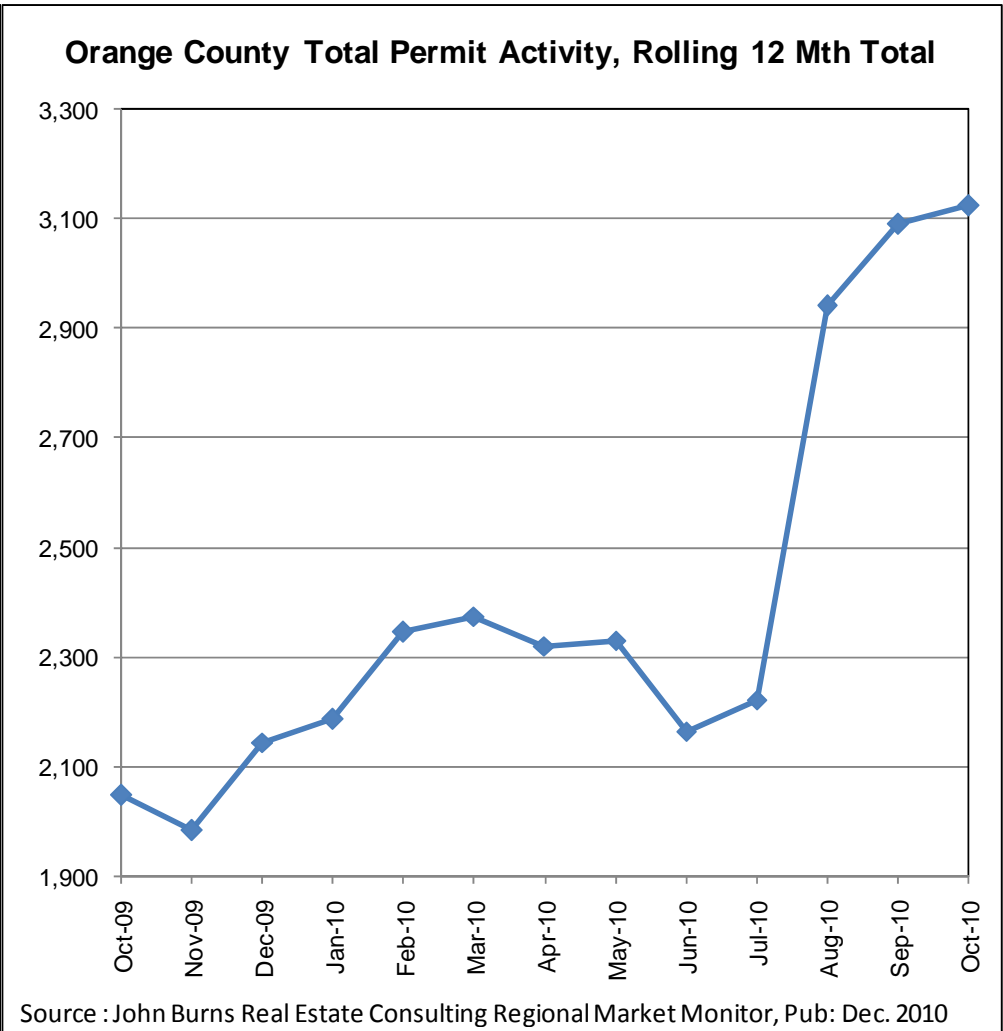
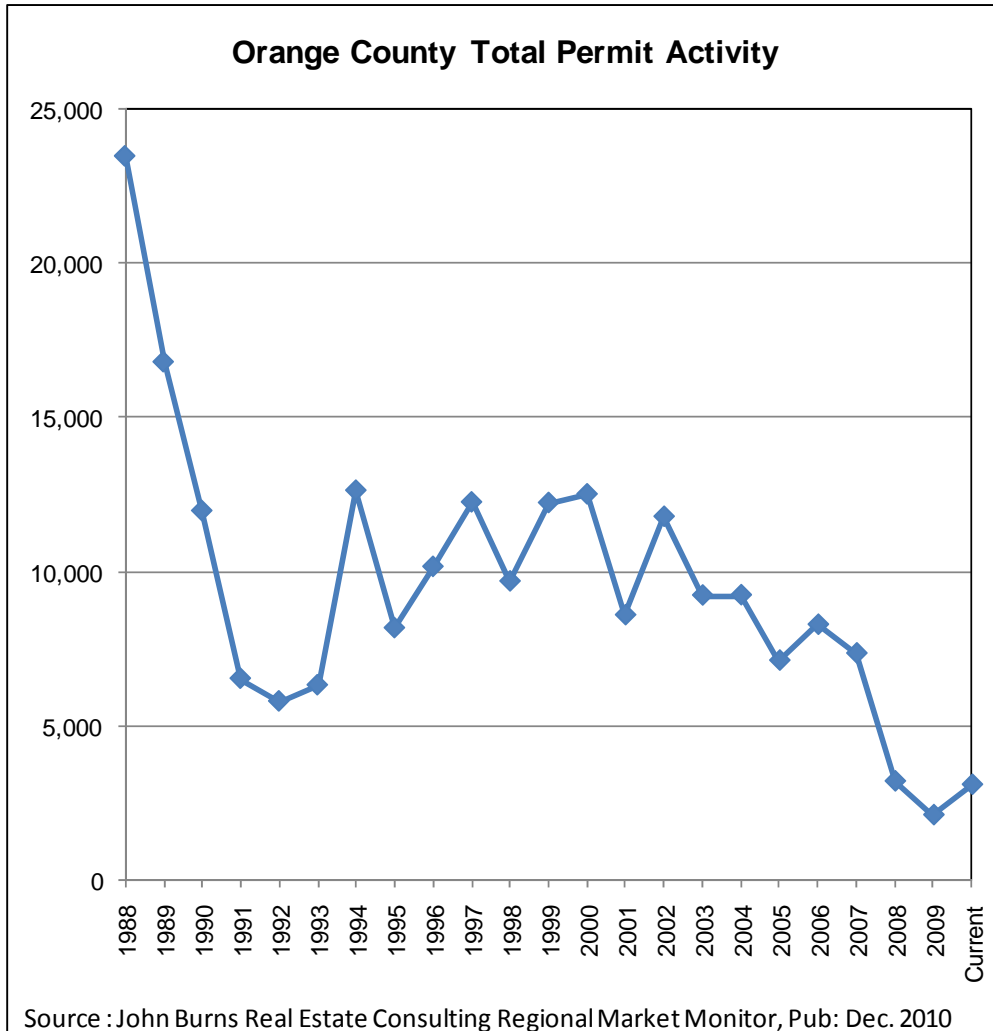


- Construction continues to increased, caused by a spike in multifamily permits.
- Permit activity remains near its lowest level in the last 20 years.



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

