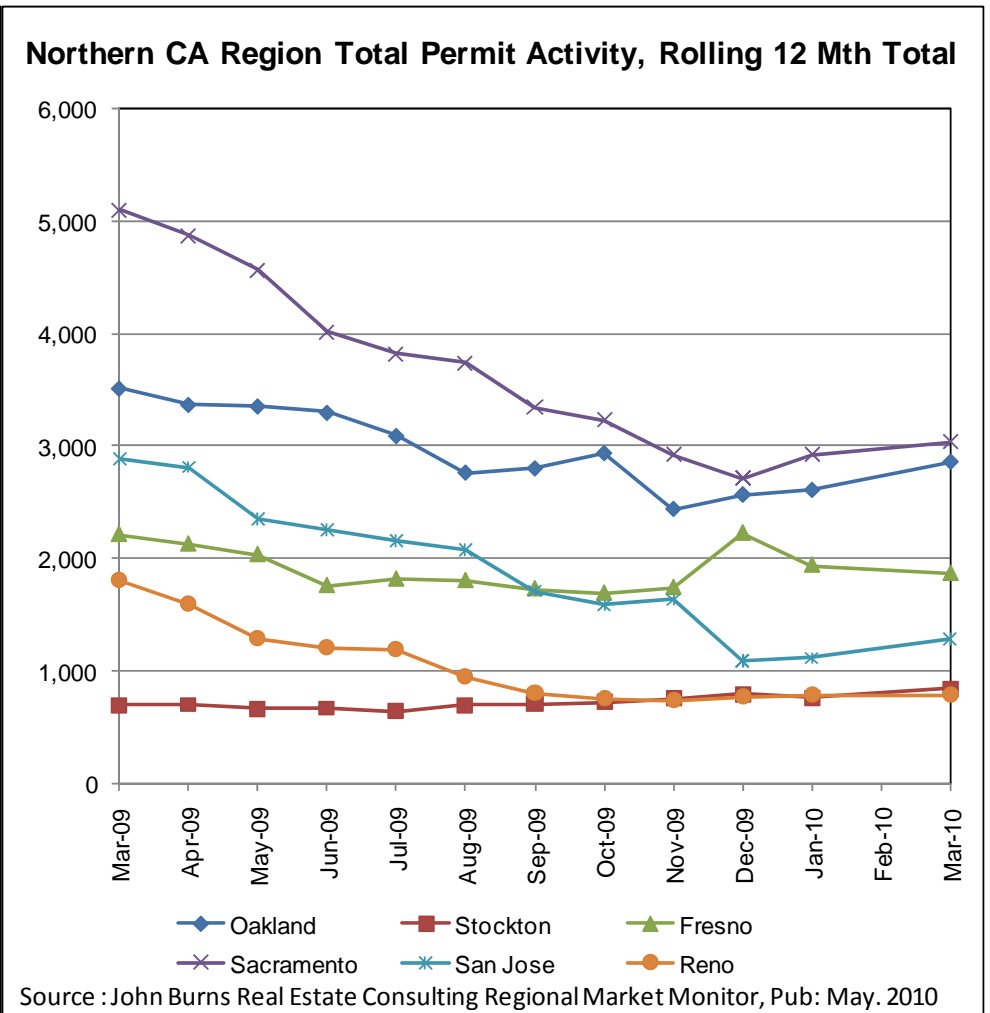
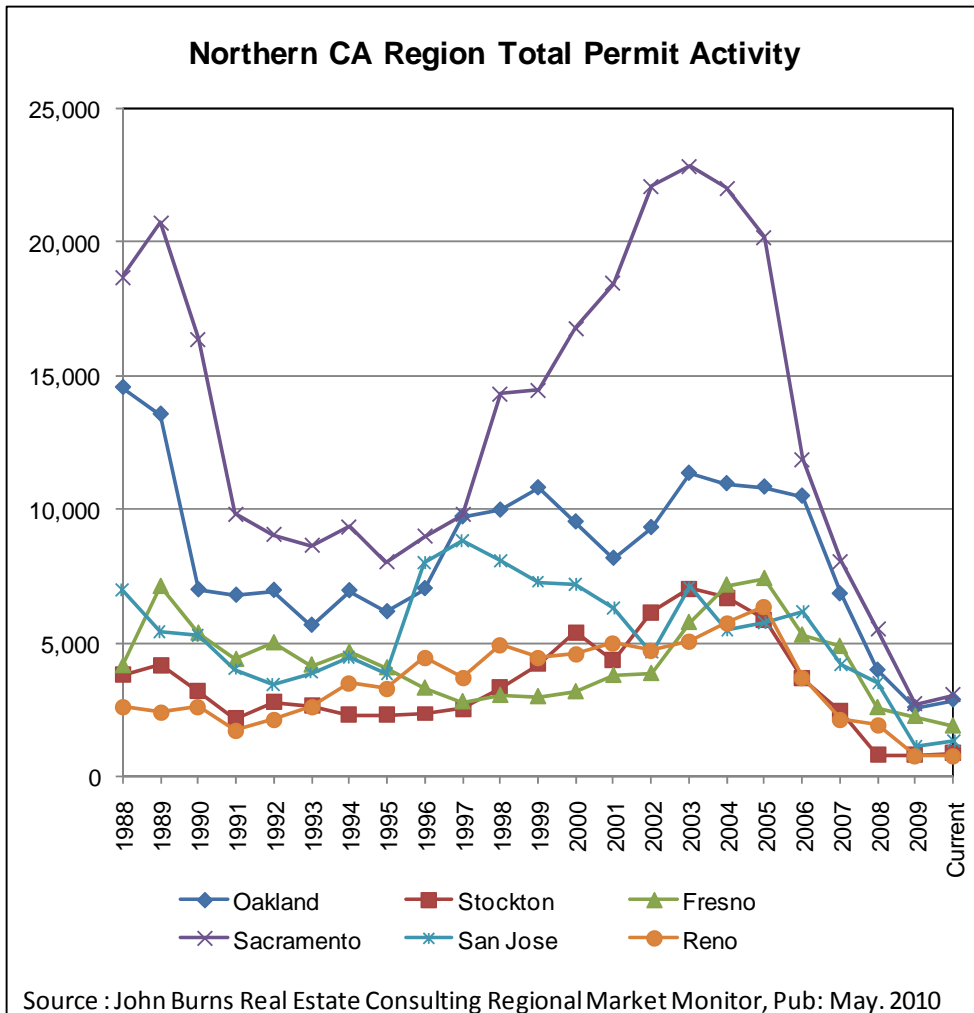


- Construction levels have begun to stabilize in many markets.
- Permit activity for some markets remain near its lowest level in the last 20 years.



- Affordability has worsened slightly in some markets, due to a rise in the median sales price.
- Affordability remains excellent for most markets.
- Reno is currently near its best affordability since before 1981.
- San Jose is much less affordable than other nearby markets, and has worsened in recent months.

