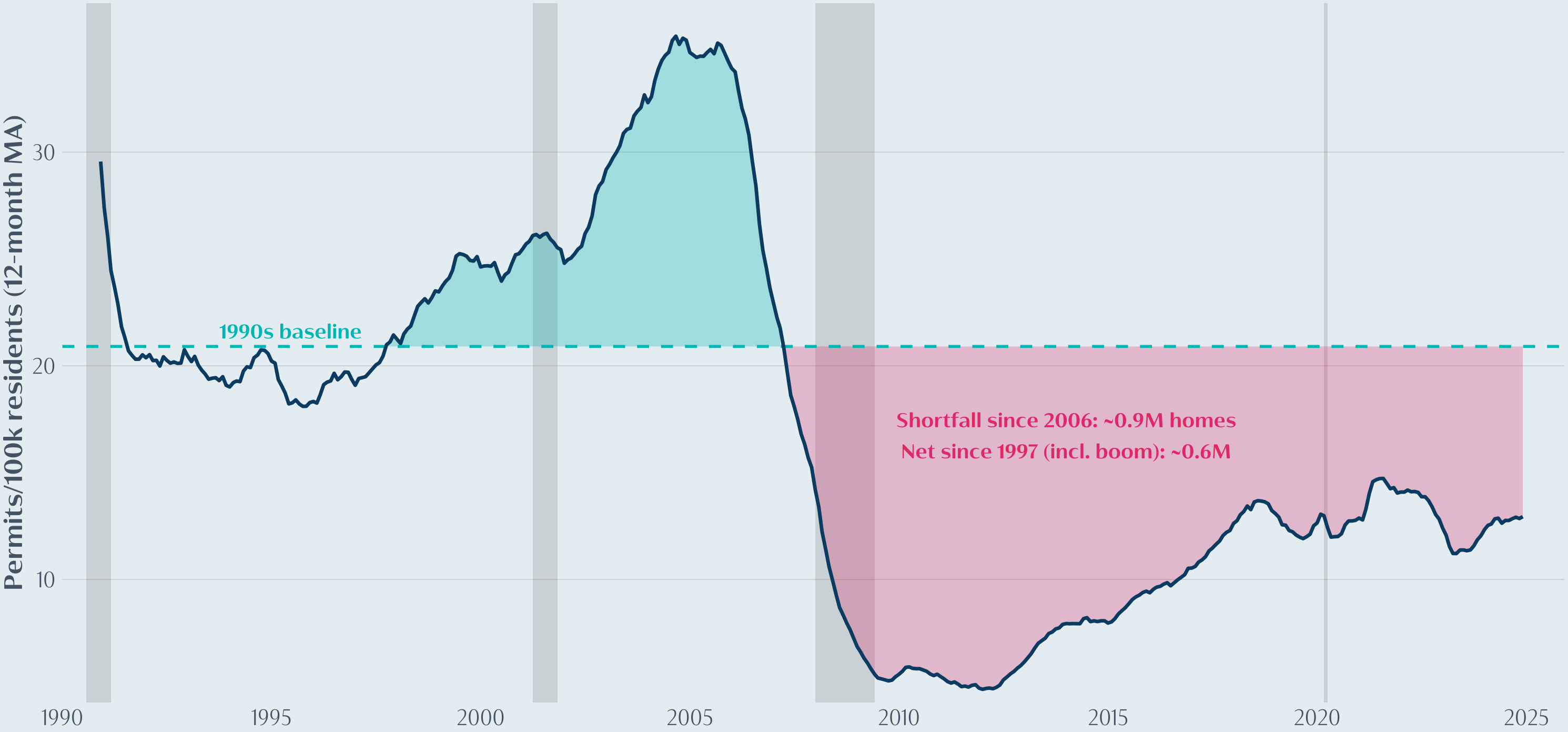


California Dreaming? Homebuilding Slumped 20 Years Ago

California Single-family building permits per 100,000 residents (12-month avg) vs. 1990s baseline



Shortfall since 2006: ~0.9M homes
Net since 1997 (incl. boom): ~0.6M

Source: U.S. Census Bureau
Green = 1997–2005 boom vs 1990s per-capita baseline; Red = post-2006 shortfall