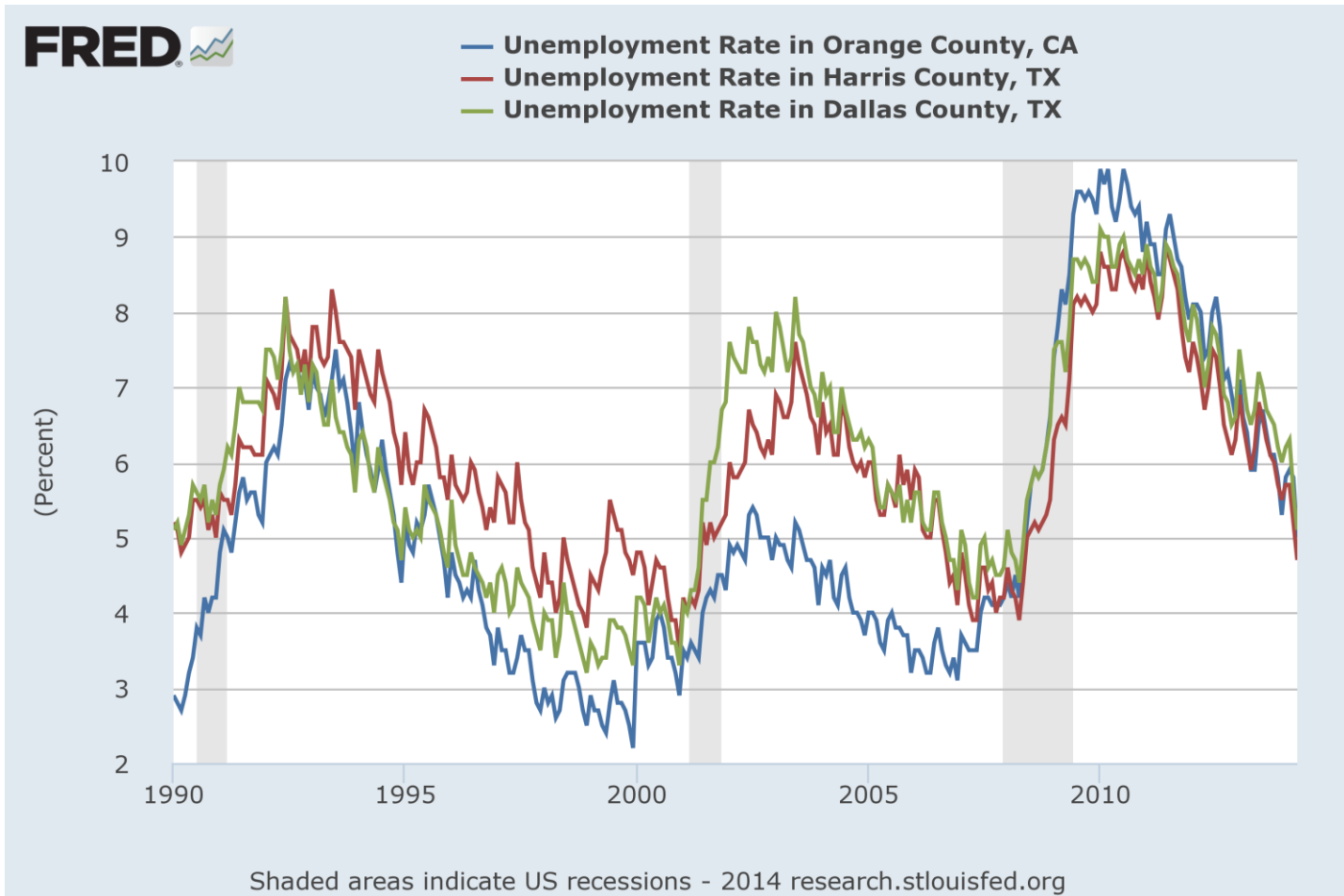


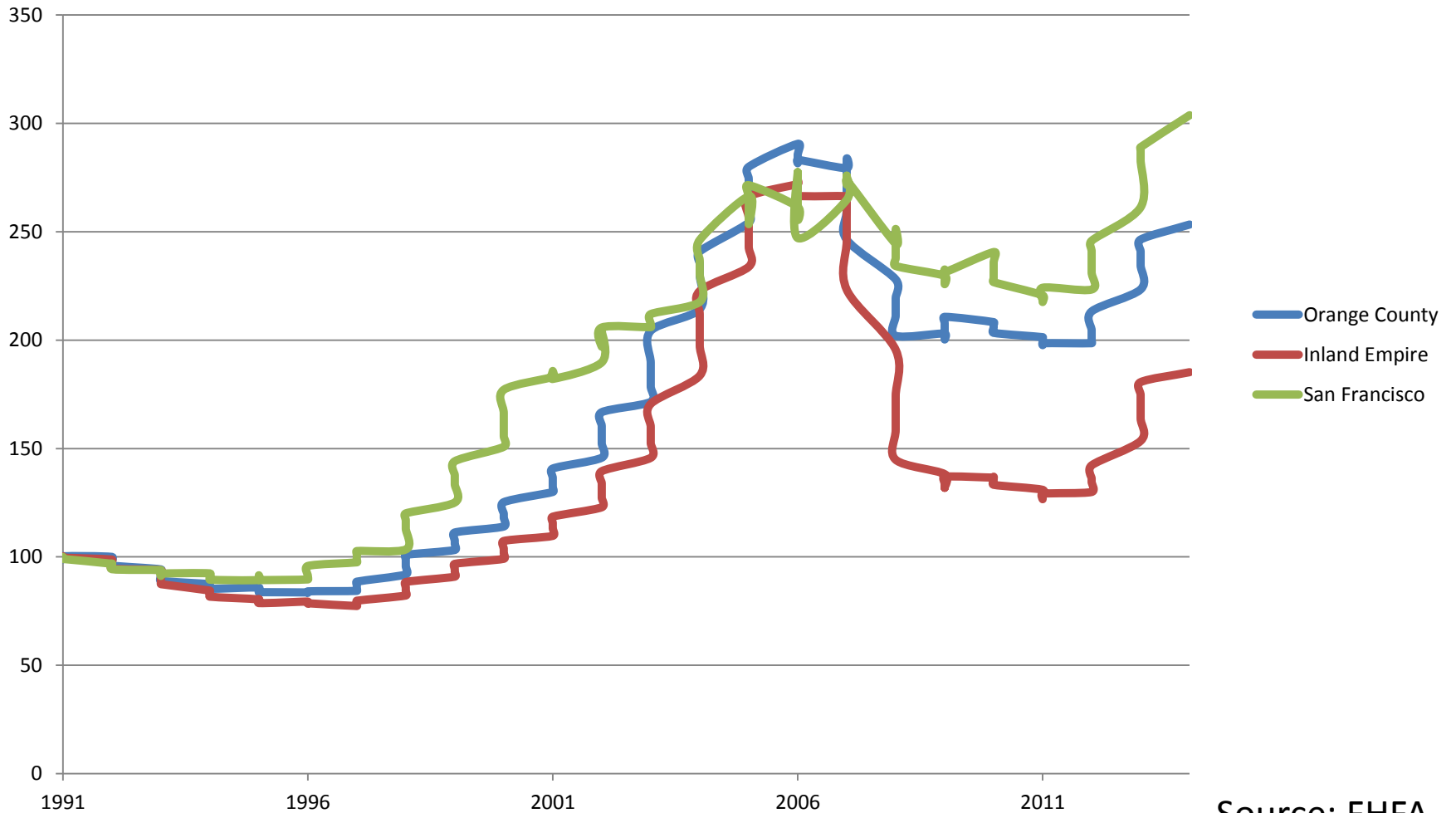
# Four Quick Points

- How is OC Doing?
- Is there a new housing bubble?
- Do young people no longer want to own houses?
- World capital markets and real estate

# How is OC Doing?



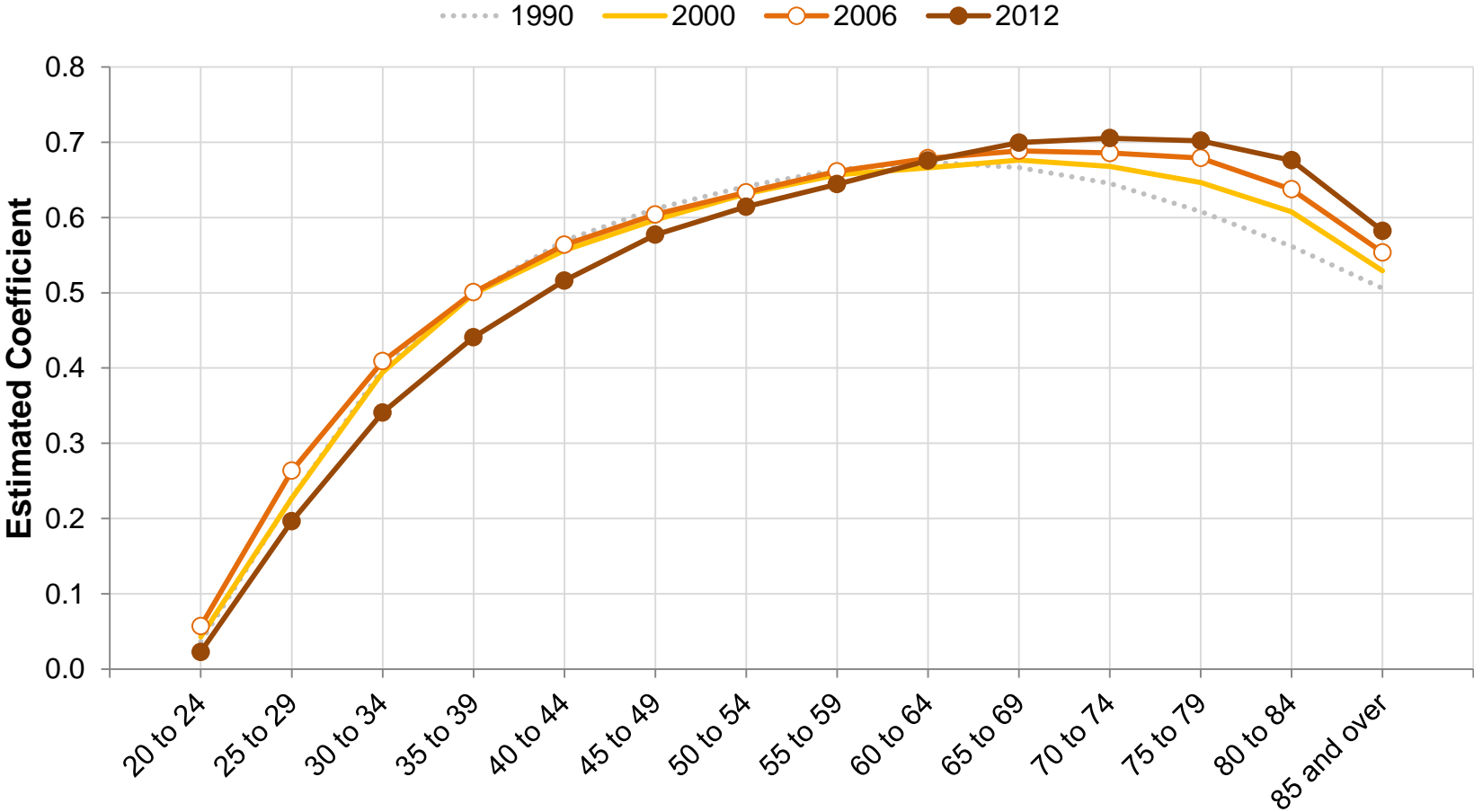
# Bubble? Then Why The Difference?



Source: FHFA

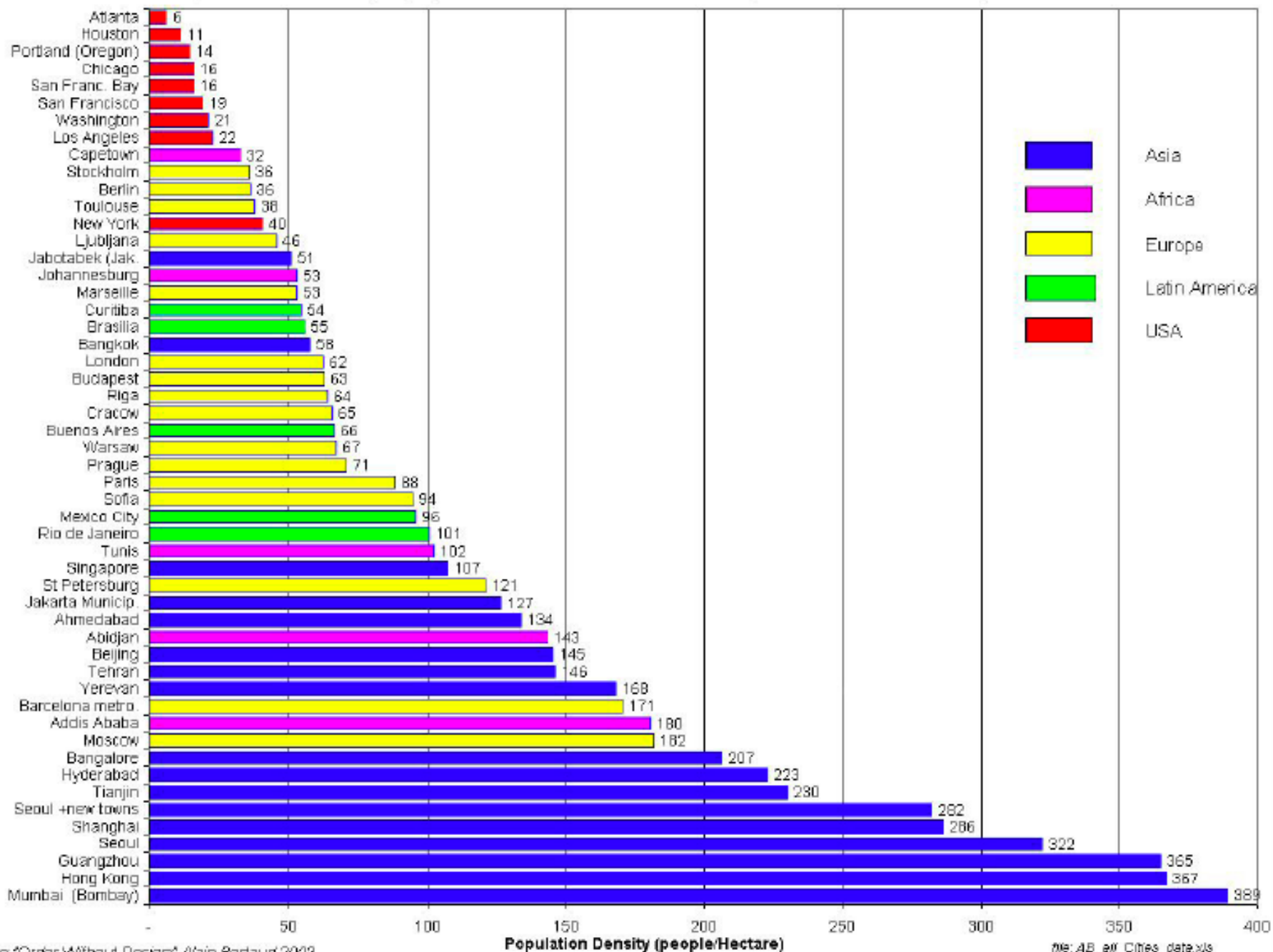
# Propensity to own a home by age

(Controls for Race, Marital Status and Income)

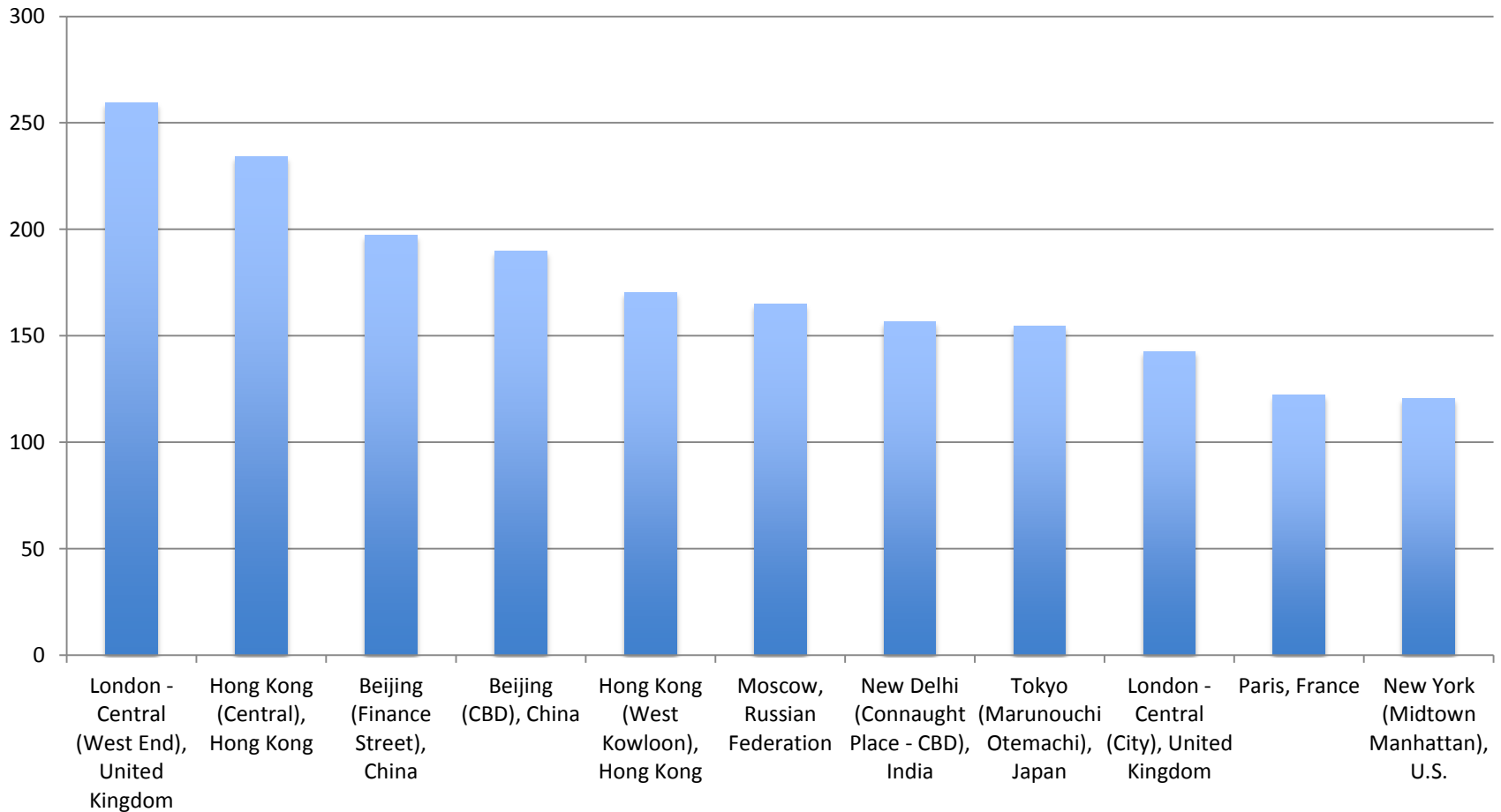


Source: Census, American Community Survey, USC Lusk Center

# Comparative average population densities in built-up areas in 49 metropolitan areas



# Occupancy Cost by Market (Office)



Source: CBRE

## Cap rates - world's most active real estate markets

