

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 12, Ending **March 24, 2019**

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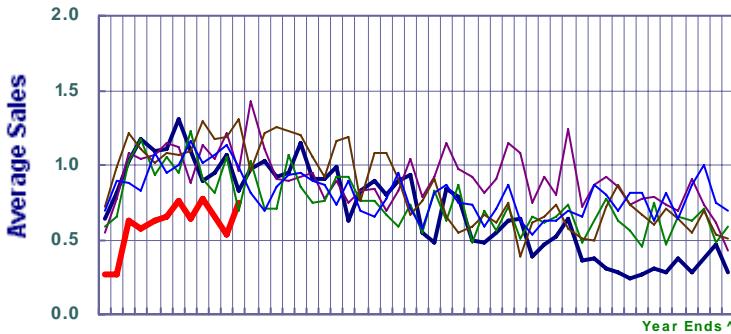
NATIONAL BUILDER DIVISION

Bay Area

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg. Avg.	Diff.	Avg.	Diff.	
Alameda	50	1,040	41	7	34	0.68	0.53	29%	0.49	40%	
Contra Costa	28	403	23	1	22	0.79	0.46	72%	0.43	83%	
Sonoma, Napa	7	83	3	1	2	0.29	0.45	-36%	0.43	-33%	
San Mateo	2	5	1	0	1	0.50	0.71	-29%	0.64	-22%	
Santa Clara	41	717	44	4	40	0.98	0.75	30%	0.70	40%	
Monterey, Santa Cruz, San Benito	8	346	4	0	4	0.50	0.91	-45%	0.90	-44%	
Solano	17	350	14	2	12	0.71	0.65	9%	0.62	15%	
Current Week Totals	Traffic : Sales 23 : 1	153	2,944	130	15	115	0.75	0.60	26%	0.55	35%
Per Project Average			19	0.85	0.10	0.75					
Year Ago - 03/25/2018	Traffic : Sales 34 : 1	125	3,814	111	7	104	0.83	0.95	-13%	0.93	-11%
% Change		22%	-23%	17%	114%	11%	-10%	-37%			-41%

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 12 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	115	30	1.04	0.09	0.95	0.81
■	2015	103	34	1.13	0.09	1.04	0.85
■	2016	118	32	1.02	0.10	0.92	0.73
■	2017	143	30	1.11	0.11	1.00	0.90
■	2018	132	36	1.08	0.08	1.00	0.70
■	2019	147	19	0.69	0.09	0.60	0.60
% Change :		11%	-48%	-36%	11%	-40%	-14%

* Averages rounded for presentation. Change % calculated on actual numbers.



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.21%	4.35%
FHA	3.70%	3.66%
10 Yr Yield	2.47%	

The two-day meeting of the Federal Open Market Committee was the focal point this week, concluding with a unanimous decision to keep the range of the federal funds rate unchanged between 2.25% and 2.50%. This decision was widely expected by financial markets, but the committee's increased caution regarding the outlook reaffirmed its wait-and-see approach to monetary policy. The forecast looks for the Fed to hike rates 25bps later this year. Markets had previously priced in a low probability of a hike this year, but after this week's meeting the tone among markets shifted, with the market implied probability of a cut in late 2019 jumping to about 60%. Although a rate hike in 2019 is still possible, the committees' communication this week suggests that the risk to our forecast is skewed to the downside. Next week, we get a look at the extent to which the Fed's dovish pivot has fed through to the housing market as we enter the spring buying season. The announcement of the "pause" in December spurred a 50 bps plunge in mortgage rates, which appears to have been just in time to stem the slide in residential activity, as housing starts rebounded 18.6% in January after the 14% drop in December. The jump in single-family starts last month broke a string of four consecutive declines. With permits running 15% ahead of starts, we expect to see a continued modest rebound through the spring. Moderating home price appreciation and firming mortgage applications and builder confidence should boost new home sales. As a primary transmission mechanism for monetary policy, the housing market will be closely watched this spring for clues to the efficacy-and sustainability-of the Fed's new stance. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary



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Development Name	Developer	City Code	Notes	Type	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Alameda County					Projects						Participating : 26			In Area : 26		
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	116	0	4	49	0	0	11	11	2.66	2.66		
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	11	31	0	0	19	9	0.65	0.75		
Reserve, The	DR Horton	Hy		DTMU	179	3	17	18	4	1	130	9	1.22	0.75		
Element	KB Home	Hy		ATMU	49	0	1	15	2	0	31	15	1.06	1.25		
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	0	1	23	2	0	33	25	2.33	2.08		
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	5	24	0	0	31	31	2.65	2.65		
Element	Lennar	Ok		ATMU	44	0	6	2	0	0	18	3	0.26	0.25		
Icona at Innovation	Lennar	Fr		ATMU	289	4	4	10	2	1	16	6	0.35	0.50		
Lighthouse	Lennar	Nk		ATMU	88	0	1	1	1	0	67	6	0.73	0.50		
Revo at Innovation	Lennar	Fr		ATMU	251	0	5	10	0	0	19	6	0.41	0.50		
Mission Crossing	Meritage	Hy		ATST	140	0	6	10	0	0	6	2	0.24	0.17		
Boulevard Heights	Pulte	Fr		ATMU	67	0	1	11	0	0	18	3	0.60	0.25		
Montecito	Pulte	Fr		ATMU	54	0	4	14	2	0	30	9	1.00	0.75		
Parkside Heights	Pulte	Hy		DTMU	97	0	4	10	0	0	2	2	0.28	0.28		
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	4	3	13	3	0	10	10	3.18	3.18		
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	2	14	2	0	15	0	0.42	0.00		
Theory at Innovation	Shea	Fr		ATMU	132	0	7	27	0	1	44	-2	0.70	-0.17		
Locale @ State Street - Rowhomes	SummerHill	Fr	Update	ATMU	76	0	7	14	0	0	39	3	0.81	0.25		
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	28	3	0	0	25	5	0.80	0.42		
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	4	27	0	0	47	6	0.81	0.50		
Palm	TRI Pointe	Fr	Rsv's	DTMU	31	0	1	29	0	0	7	4	0.25	0.33		
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	3	9	0	0	66	1	0.78	0.08		
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	11	9	0	0	68	0	0.81	0.00		
Baker + Jamison	Van Daele	CV		ATMU	27	0	5	11	1	0	16	9	0.55	0.75		
Strand at Bayshores	William Lyon	Nk		ATMU	157	0	2	3	1	0	155	3	1.07	0.25		
Tides at Bayshores	William Lyon	Nk		DTMU	75	0	1	3	0	0	74	1	0.51	0.08		
TOTALS: No. Reporting:	26	Avg. Sales: 0.65		Traffic to Sales: 20 : 1		144	390	20	3	997	177	Net:	17			

City Codes: CV = Castro Valley, Fr = Fremont, Hy = Hayward, Nk = Newark, Ok = Oakland, UC = Union City

Amador Valley					Projects						Participating : 24			In Area : 24		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Fillmore at Boulevard	Brookfield	Db	Rsv's	ATMU	80	0	11	18	0	0	9	8	0.54	0.67		
Huntington at Boulevard	Brookfield	Db		DTMU	69	4	8	32	0	0	48	0	0.59	0.00		
Wilshire at Boulevard	Brookfield	Db	Rsv's	ATMU	75	0	22	32	0	0	30	5	0.66	0.42		
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	7	43	0	0	118	8	0.86	0.67		
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	1	31	1	0	22	11	0.77	0.92		
Madison at Boulevard	Lennar	Db		ATMU	107	0	5	14	1	1	101	3	1.24	0.25		
Newbury at Boulevard	Lennar	Db		DTMU	49	0	2	29	1	0	13	12	0.62	1.00		
Sunset at Boulevard	Lennar	Db		DTMU	60	0	4	28	1	0	32	9	0.54	0.75		
Union at Boulevard	Lennar	Db		ATMU	62	0	3	14	1	0	45	1	0.55	0.08		
Haven at Wallis Ranch	Meritage	Db		DTMU	75	0	1	0	1	0	74	9	1.25	0.75		
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	6	22	1	0	9	4	0.43	0.33		
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	2	23	2	0	5	2	0.17	0.17		
Sycamore	Ponderosa	Pl		DTMU	37	5	TSO	128	5	0	5	5	1.59	1.59		
Vines	Ponderosa	Lv		DTMU	49	3	3	11	1	0	44	5	0.37	0.42		
Sage - Harmony	Shea	Lv		ATMU	105	0	3	31	0	1	47	-1	0.43	-0.08		
Sage - Synergy	Shea	Lv		ATMU	179	0	7	31	0	0	136	1	0.82	0.08		
Sage - Tranquility	Shea	Lv		ATMU	107	0	3	31	0	0	102	2	0.61	0.17		

(Amador Valley) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 24			In Area : 24		
Amador Valley Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Apex	Taylor Morrison	Db		ATMU	122	3	25	14	2	0	68	9	1.17	0.75			
Ivy Oak at Wallis Ranch	Taylor Morrison	Db		DTMU	74	0	S/O	7	2	1	74	11	0.54	0.92			
Enclave	Tim Lewis	Db		DTMU	48	0	6	15	0	0	42	6	0.42	0.50			
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	5	22	0	0	62	7	0.68	0.58			
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	7	22	0	0	33	5	0.53	0.42			
Slate at Jordan Ranch	TRI Pointe	Db		DTMU	56	0	2	22	0	0	54	3	0.48	0.25			
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	6	30	2	1	133	4	0.92	0.33			
TOTALS: No. Reporting:	24	Avg. Sales:	0.71		Traffic to Sales:	31 : 1		139	650	21	4	1306	129	Net:	17		

City Codes: Db = Dublin, Lv = Livermore, Pl = Pleasanton

Diablo Valley					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Verna Way	Castle	Cl		DTMU	6	0	2	N/A	0	0	4	4	0.44	0.44			
Davidon At Wilder	Davidon	Or		DTMU	60	0	14	19	1	0	33	3	0.39	0.25			
Tananger Heights	DeNova	PH		DTMU	18	0	2	25	0	0	16	3	0.40	0.25			
Stoneyridge	Landsea	WC		ATMU	30	0	2	1	0	0	28	3	0.28	0.25			
Trellis	Pulte	WC		ATMU	53	0	2	3	1	0	51	1	0.52	0.08			
Wilder	Taylor Morrison	Or		DTMU	61	0	4	3	0	0	30	2	0.19	0.17			
Greyson Place	TRI Pointe	PH		DTMU	44	0	3	11	0	0	1	1	0.10	0.10			
TOTALS: No. Reporting:	6	Avg. Sales:	0.33		Traffic to Sales:	31 : 1		29	62	2	0	163	17	Net:	2		

City Codes: Cl = Clayton, Or = Orinda, PH = Pleasant Hill, WC = Walnut Creek

San Ramon Valley					Projects							Participating : 4			In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Foothills at The Preserve	Lennar	SR		DTMU	72	4	4	6	1	0	19	12	0.46	1.00			
Highlands at The Preserve	Lennar	SR		DTMU	121	4	3	6	2	0	16	8	0.39	0.67			
Meadows at The Preserve	Lennar	SR		DTMU	63	0	1	3	1	0	19	5	0.46	0.42			
Redhawk	Ponderosa	Dn		DTMU	20	0	3	16	0	0	11	0	0.13	0.00			
TOTALS: No. Reporting:	4	Avg. Sales:	1.00		Traffic to Sales:	8 : 1		11	31	4	0	65	25	Net:	4		

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Waterline Point Richmond	Shea	Rm		ATMU	60	0	6	32	0	0	17	4	0.29	0.33			
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	7	0	0	48	1	0.42	0.08			
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	2	5	7	1	1	71	7	0.63	0.58			
Places at NOMA	William Lyon	Rm		DTST	95	0	6	16	0	0	9	2	0.36	0.17			
Rows at NOMA	William Lyon	Rm		ATMU	98	0	2	16	0	0	4	4	0.34	0.34			
TOTALS: No. Reporting:	5	Avg. Sales:	0.00		Traffic to Sales:	78 : 1		21	78	1	1	149	18	Net:	0		

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects							Participating : 2			In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Park Ridge	Davidon	An		DTMU	123	0	13	41	0	0	76	7	0.96	0.58			
Verona	Meritage	An		DTMU	117	0	TSO	3	3	0	12	7	0.79	0.58			

(Antioch/Pittsburg) Continued ...

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Development Name	Developer	City Code	Notes	Type									
Antioch/Pittsburg					Projects		Participating : 2			In Area : 2			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Continued ...													
TOTALS: No. Reporting:	2	Avg. Sales: 1.50			Traffic to Sales: 15 : 1		13	44	3	0	88	14	Net: 3

City Codes: An = Antioch

East Contra Costa					Projects		Participating : 11			In Area : 11				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Citrus at Emerson Ranch	Brookfield	Oy		DTMU	60	0	12	19	1	0	38	15	0.84	1.25
Laurel at Emerson Ranch	Brookfield	Oy	Rsv's	DTMU	117	5	15	18	1	0	89	12	1.19	1.00
Northpoint at Delaney Park	DR Horton	Oy		DTST	198	0	5	19	1	0	1	1	0.47	0.47
Mosaic at the Lakes	Kiper	DB		DTMU	175	0	5	25	1	0	160	5	0.93	0.42
Regatta at the Lakes	Kiper	DB		DTMU	64	0	1	22	0	0	63	5	0.76	0.42
Palermo	Meritage	Bt		DTMU	96	0	1	10	4	0	29	13	0.80	1.08
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	7	16	1	0	24	8	0.55	0.67
Bella Verde	Pulte	Bt		DTMU	48	0	8	11	0	0	2	2	0.20	0.20
Terrene	Pulte	Bt		DTMU	101	4	2	11	2	0	2	2	0.28	0.28
Vista Dorado	Shea	Bt		DTMU	82	0	1	31	1	0	75	4	0.39	0.33
Wynstone at Barrington	TRI Pointe	Bt		DTMU	92	0	5	6	1	0	87	6	0.77	0.50
TOTALS: No. Reporting:	11	Avg. Sales: 1.18			Traffic to Sales: 14 : 1		62	188	13	0	570	73	Net: 13	

City Codes: Bt = Brentwood, DB = Discovery Bay, Oy = Oakley

Sonoma, Napa Counties					Projects		Participating : 10			In Area : 10				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
West Pueblo Estates	Castle	Np		DTMU	19	0	1	N/A	0	0	18	3	0.42	0.25
Andersen Ranch	Davidon	Np		DTMU	35	0	7	13	0	0	28	0	0.57	0.00
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	0	1	N/A	0	0	31	9	0.85	0.75
Mill Creek at Brody Ranch	DeNova	Pet		ATST	138	0	5	N/A	0	0	20	8	0.62	0.67
Cypress at University	KB Home	RP		DTMU	179	0	7	19	1	0	136	12	1.03	1.00
Aspect	Lafferty	Pet	Rsv's	DTMU	18	0		14	0	0	0	0	0.00	0.00
Blume	Lafferty	RS		DTMU	57	0	5	18	1	1	8	1	0.23	0.08
Juniper at University	Richmond American	RP		DTMU	99	0	7	1	1	0	26	9	0.56	0.75
Mulberry at University	Richmond American	RP		DTMU	164	0	1	11	0	0	136	9	0.90	0.75
Laurel Park Estates	Ryder	Np		DTMU	18	0	2	7	0	0	16	3	0.34	0.25
TOTALS: No. Reporting:	7	Avg. Sales: 0.29			Traffic to Sales: 28 : 1		36	83	3	1	419	54	Net: 2	

City Codes: Np = Napa, Pet = Petaluma, RP = Rohnert Park, RS = Santa Rosa

San Mateo County					Projects		Participating : 2			In Area : 2				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Foster Square	Lennar	FC		ATMU	200	0	5	5	1	0	108	5	0.75	0.42
Marquis	Pulte	MP		ATMU	24	0	3	0	0	0	21	12	0.62	1.00
TOTALS: No. Reporting:	2	Avg. Sales: 0.50			Traffic to Sales: 5 : 1		8	5	1	0	129	17	Net: 1	

City Codes: FC = Foster City, MP = Menlo Park

Santa Clara County					Projects		Participating : 41			In Area : 41				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Palmero	California & Peninsula	MV		ATMU	33	0	3	39	0	0	28	14	1.54	1.17
Classics at Lawrence Station	Classics	Sv		ATMU	34	1	6	36	0	0	13	13	1.28	1.28
Asana	DeNova	SJ		DTMU	250	0	4	17	2	0	28	15	1.39	1.25
Valencia	Dividend	MH		DTMU	84	0	9	39	1	0	44	7	0.94	0.58

(Santa Clara County) Continued ...

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Santa Clara County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	6	12	0	0	88	11	0.78	0.92				
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	11	13	3	0	110	12	0.97	1.00				
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	0	5	13	0	0	157	12	1.80	1.00				
Circuit	KB Home	MI		ATMU	144	4	4	20	1	0	54	16	0.92	1.33				
Lucente	KB Home	MI		ATMU	98	0	1	31	0	0	59	17	1.20	1.42				
Metro II at Communications Hill	KB Home	SJ		ATMU	150	4	3	27	4	1	19	14	1.05	1.17				
Promenade II at Communications Hill	KB Home	SJ		DTMU	44	4	2	10	2	0	2	2	0.93	0.93				
Cottlestone	Lafferty	SJ		DTMU	17	0	2	8	0	0	3	2	0.05	0.17				
Echo at The Vale	Landsea	Sv		ATMU	171	0	3	21	0	1	123	4	1.48	0.33				
Nexus at The Vale	Landsea	Sv	Rsv's	ATMU	143	0	2	21	0	0	110	3	1.32	0.25				
Siena	Landsea	MI		ATMU	73	0	5	5	0	0	44	-1	0.88	-0.08				
Cambridge Place	Lennar	GI		DTMU	70	0	1	10	1	0	52	9	0.73	0.75				
Estancia - Towns	Lennar	MV		ATMU	61	0	5	1	1	1	40	8	0.91	0.67				
Lantana	Lennar	MH		DTMU	53	0	5	10	0	0	48	3	0.41	0.25				
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	1	41	1	0	56	4	0.96	0.33				
Provence at Glen Loma	Lennar	GI		DTMU	43	0	2	5	0	0	2	1	0.11	0.08				
SoMont	Lennar	MI		ATMU	138	0	4	6	2	0	108	1	1.31	0.08				
Wisteria	Lennar	MH	Update	DTMU	82	0	S/O	2	5	0	82	9	0.70	0.75				
Heartland Court	Meritage	GI		DTMU	9	0	1	3	0	0	5	5	0.01	0.42				
Capitol, The	Pulte	SJ		ATMU	188	0	3	11	0	0	2	2	0.48	0.48				
Onyx Series 5	Pulte	SJ	Update	ATST	101	0	S/O	2	3	0	101	23	1.01	1.92				
Radius- Townhomes	Pulte	MV		ATMU	124	0	9	0	0	0	110	20	1.11	1.67				
Towns and Rows at Metro	Pulte	MI		ATST	303	0	4	11	4	0	225	26	1.46	2.17				
Urban Oak	Pulte	SJ		DTMU	157	4	3	22	1	0	1	1	0.24	0.24				
Nuevo- E-Towns	SummerHill	SC		ATMU	114	5	7	15	0	0	13	13	1.28	1.28				
Nuevo- Terraces	SummerHill	SC		ATMU	176	3	7	13	0	0	11	11	1.08	1.08				
6Sixty	Taylor Morrison	MV		ATMU	37	0	8	32	3	0	11	9	0.23	0.75				
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	15	27	6	0	108	18	1.99	1.50				
Prynt	Taylor Morrison	MI		ATMU	25	0	9	5	0	0	15	-3	0.23	-0.25				
Ellison Park	The New Home Co	MI		ATMU	114	0	1	37	0	0	87	3	1.09	0.25				
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	5	27	0	0	9	1	0.15	0.08				
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	3	27	0	0	17	2	0.29	0.17				
SP78	Trumark	SJ		ATMU	78	0	8	29	0	0	29	7	0.70	0.58				
Gables, The	Van Daele	MH		ATMU	37	0	3	18	1	0	22	7	0.59	0.58				
Veneto	Van Daele	MH		DTMU	14	0	3	22	1	1	3	3	0.30	0.30				
Veneto TWH	Van Daele	MH		ATMU	60	4	4	22	1	0	4	4	0.39	0.39				
Towne38	William Lyon	Cm		ATMU	38	0	2	7	1	0	31	12	0.88	1.00				
TOTALS: No. Reporting:	41	Avg. Sales:	0.98		Traffic to Sales:	16 : 1	179	717	44	4	2074	340	Net:	40				

City Codes: Cm = Campbell, GI = Gilroy, MH = Morgan Hill, MI = Milpitas, MV = Mountain View, SC = Santa Clara, SJ = San Jose, Sv = Sunnyvale

Monterey, Santa Cruz, San Benito Counties					Projects								Participating : 8			In Area : 8		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Knolls at Allendale	DeNova	Ho		DTST	67	0	6	68	1	0	19	14	0.86	1.17				
Lanes at Allendale	DeNova	Ho		DTST	101	0	1	61	1	0	58	25	1.80	2.08				
Ladd Ranch II	K Hovnian	Ho	New	DTMU	9	9	3	4	2	0	6	3	0.29	0.25				
Monte Bella	KB Home	SI		DTST	71	0	1	35	0	0	2	2	0.48	0.48				
Serenity at Santana Ranch	Legacy	Ho	Rsv's	DTMU	173	0	4	35	0	0	74	4	0.91	0.33				
Rancho Vista	Meritage	SJB		DTMU	85	0	3	15	0	0	19	5	0.41	0.42				

(Monterey, Santa Cruz, San Benito Counties) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 24, 2019

Bay Area Page
5 of 5

Development Name	Developer	City Code	Notes	Type											
Monterey, Santa Cruz, San Benito Counties Continued ...					Projects			Participating : 8			In Area : 8				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Beach House at The Dunes	Shea	Ma		DTMU	106	0	2	64	0	0	95	9	0.64		
Boat House at The Dunes	Shea	Ma		DTMU	30	0	5	64	0	0	23	3	0.34		
TOTALS: No. Reporting:	8	Avg. Sales:	0.50		Traffic to Sales:	87 : 1		25	346	4	0	296	65	Net:	4

City Codes: Ho = Hollister, Ma = Marina, SJB = San Juan Bautista, SI = Salinas

Benicia, Vallejo					Projects			Participating : 1			In Area : 1				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Skyline	KB Home	VI		DTMU	71	0	3	15	2	0	38	11	0.84	0.92	
TOTALS: No. Reporting:	1	Avg. Sales:	2.00		Traffic to Sales:	8 : 1		3	15	2	0	38	11	Net:	2

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					Projects			Participating : 16			In Area : 16				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Paradise 360	DeNova	Ff		DTST	68	0	2	28	1	0	47	16	0.84	1.33	
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	4	6	0	0	5	5	0.43	0.43	
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	8	0	0	96	2	0.47	0.17	
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	8	0	0	22	1	0.15	0.08	
Brookline	Meritage	Ff		DTMU	76	0	3	3	0	0	1	1	0.10	0.10	
Brookline Estates	Meritage	Ff		DTMU	14	0	2	1	0	0	1	1	0.10	0.10	
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	2	35	1	0	49	10	0.96	0.83	
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	2	20	0	0	108	1	0.91	0.08	
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	1	20	2	1	15	12	0.87	1.00	
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	7	59	0	1	3	3	0.30	0.30	
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	4	59	2	0	5	5	0.70	0.70	
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	2	14	2	0	55	14	0.76	1.17	
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	2	14	0	0	35	5	0.49	0.42	
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	7	30	1	0	23	12	0.99	1.00	
Addington at Brighton Landing	Woodside	Vc		DTST	190	4	2	30	3	0	122	14	1.04	1.17	
Tandridge at Brighton Landing	Woodside	Vc		DTMU	105	0	4	0	0	0	101	2	0.85	0.17	
TOTALS: No. Reporting:	16	Avg. Sales:	0.63		Traffic to Sales:	28 : 1		44	335	12	2	688	104	Net:	10

City Codes: Dx = Dixon, Ff = Fairfield, Vc = Vacaville

Bay Area					Projects			Participating : 157			In Area : 157				
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales			
GRAND TOTALS: No. Reporting:	153	Avg. Sales:	0.75		Traffic to Sales:	23 : 1		714	2944	130	15	6,982	1,044	Net:	115

Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family Detached



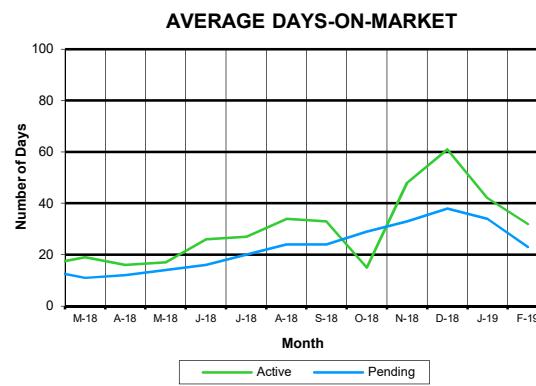
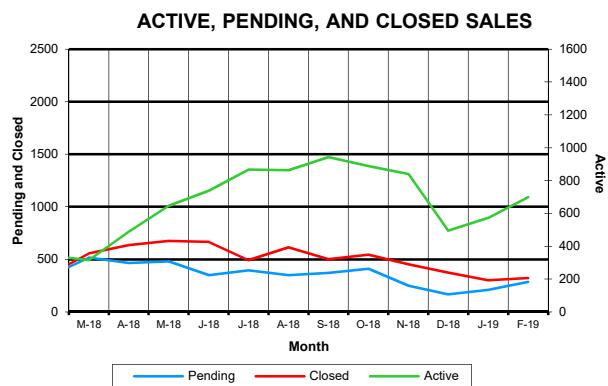
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

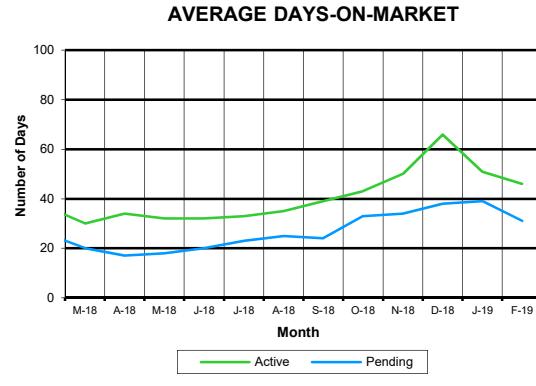
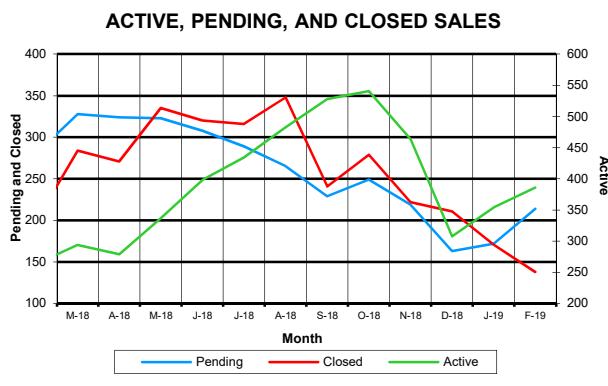
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Jul-18	866	27	394	20	493	\$1,332,757
Aug-18	862	34	351	24	614	\$1,308,612
Sep-18	942	33	370	24	501	\$1,305,240
Oct-18	889	15	412	29	546	\$1,271,013
Nov-18	840	48	249	33	454	\$1,251,099
Dec-18	495	61	167	38	375	\$1,185,120
Jan-19	573	42	211	34	302	\$1,140,945
Feb-19	699	32	287	23	322	\$1,190,725



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Jul-18	434	33	289	23	316	\$531,778
Aug-18	483	35	265	25	348	\$529,224
Sep-18	528	39	229	24	241	\$526,728
Oct-18	541	43	249	33	279	\$526,782
Nov-18	464	50	219	34	222	\$495,121
Dec-18	308	66	163	38	211	\$509,453
Jan-19	354	51	172	39	171	\$503,178
Feb-19	386	46	214	31	138	\$509,045



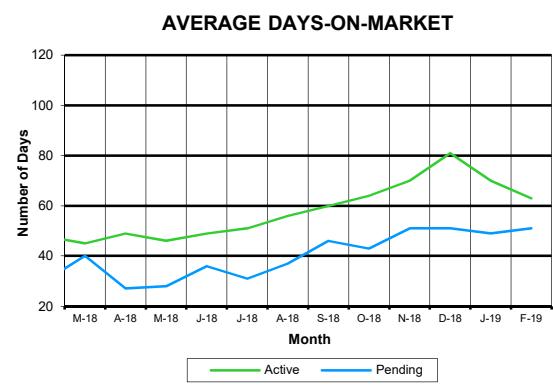
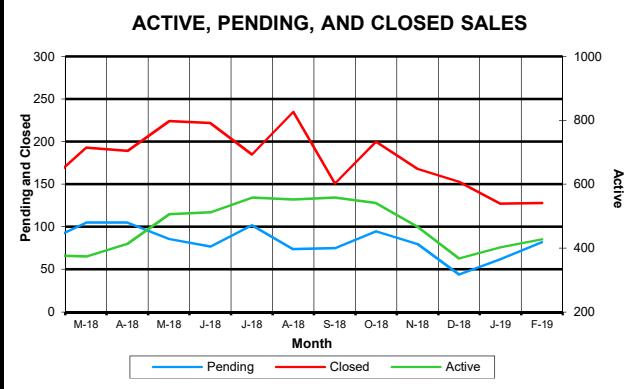


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Marketing Research Department

Fairfield-Vacaville SFD Monthly MLS Survey

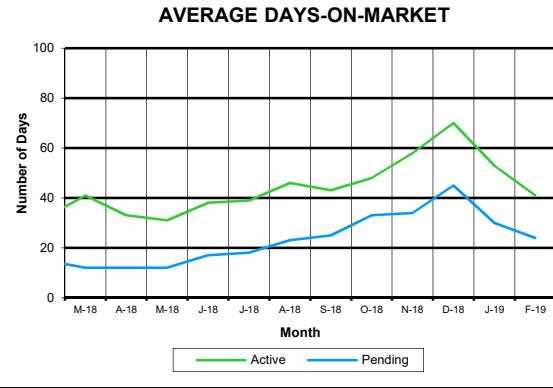
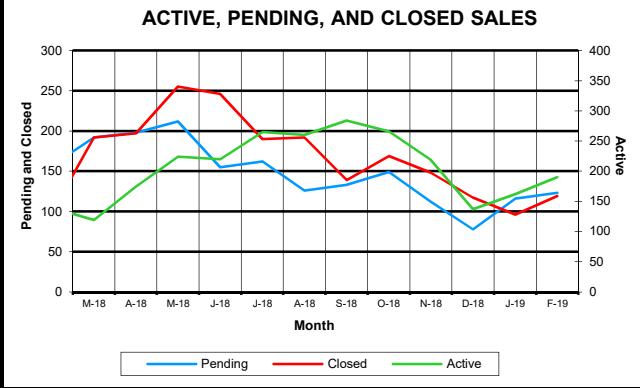
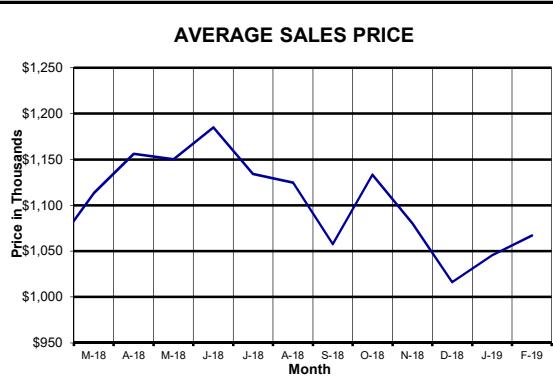
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jul-18	558	51	102	31	\$577,737
Aug-18	552	56	74	37	\$505,878
Sep-18	558	60	75	46	\$495,650
Oct-18	541	64	95	43	\$464,747
Nov-18	467	70	80	51	\$512,291
Dec-18	368	81	44	51	\$469,332
Jan-19	403	70	62	49	\$469,596
Feb-19	428	63	82	51	\$480,383



Amador Valley SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jul-18	265	39	162	18	\$1,133,986
Aug-18	260	46	126	23	\$1,124,746
Sep-18	284	43	133	25	\$1,057,593
Oct-18	266	48	149	33	\$1,133,344
Nov-18	219	58	112	34	\$1,080,360
Dec-18	137	70	78	45	\$1,016,017
Jan-19	162	53	116	30	\$1,045,514
Feb-19	190	41	123	24	\$1,066,970

Dublin, Livermore & Pleasanton





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Marketing Research Department

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

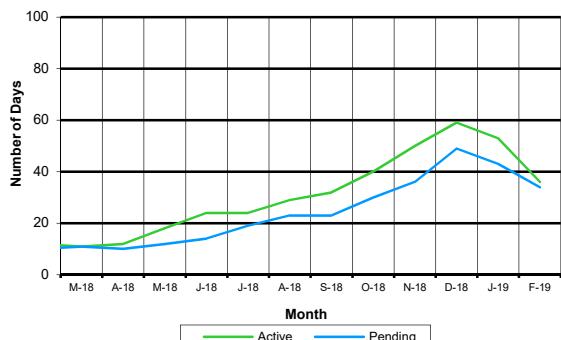
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jul-18	346	24	160	\$899,678
Aug-18	372	29	172	\$909,792
Sep-18	485	32	116	\$866,450
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

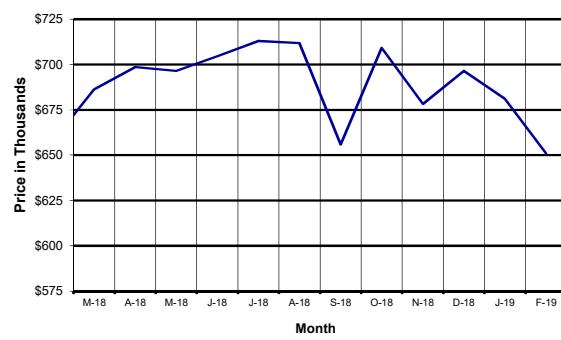


Amador Valley Attd. Monthly MLS Survey

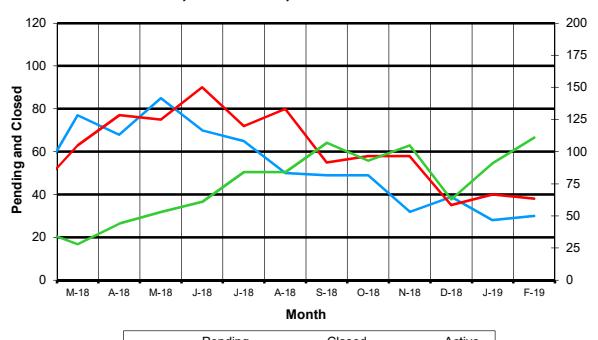
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jul-18	84	22	65	\$713,019
Aug-18	84	33	50	\$711,914
Sep-18	107	35	49	\$656,002
Oct-18	93	29	49	\$709,201
Nov-18	105	41	32	\$678,385
Dec-18	63	56	39	\$696,518
Jan-19	91	43	28	\$681,126
Feb-19	111	37	30	\$651,034

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





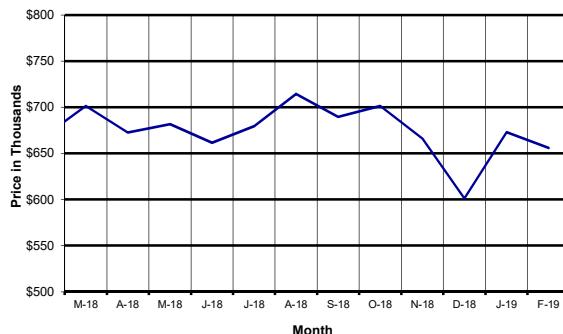
The Ryness Company

Marketing Research Department

Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	90	43	73	18	72	\$679,462
Aug-18	87	48	46	20	86	\$714,467
Sep-18	101	47	58	24	60	\$689,582
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109
Dec-18	50	99	26	23	64	\$601,297
Jan-19	77	60	36	27	41	\$673,014
Feb-19	80	53	53	28	52	\$655,913

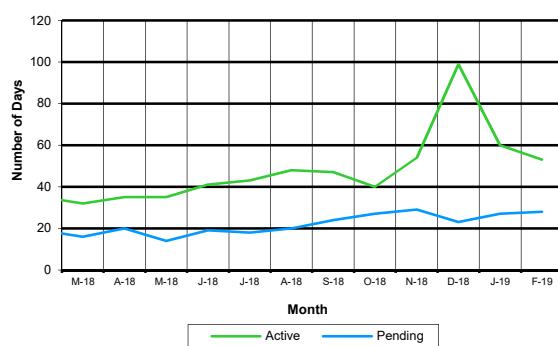
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



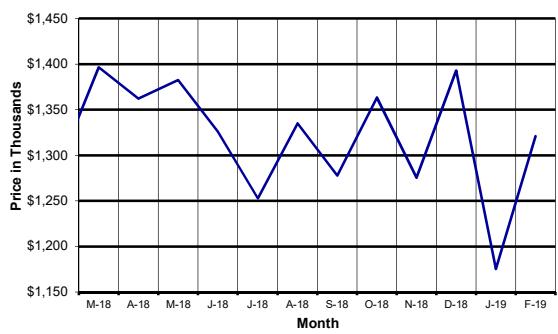
AVERAGE DAYS-ON-MARKET



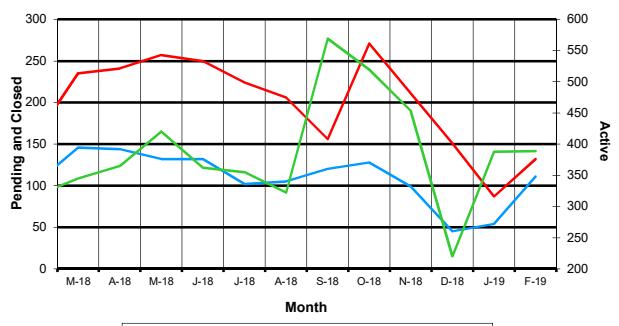
San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	355	61	102	33	224	\$1,252,946
Aug-18	322	64	105	31	206	\$1,335,190
Sep-18	569	44	120	23	156	\$1,277,755
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462
Dec-18	220	94	45	55	151	\$1,393,055
Jan-19	388	52	54	35	87	\$1,175,426
Feb-19	389	52	111	33	132	\$1,320,811

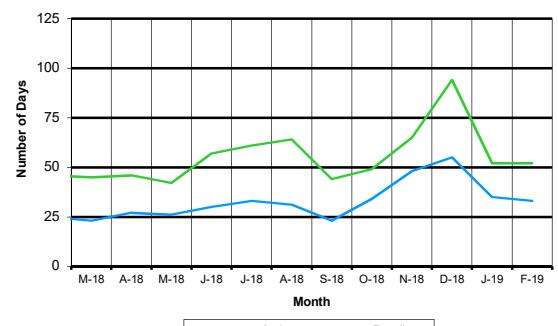
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



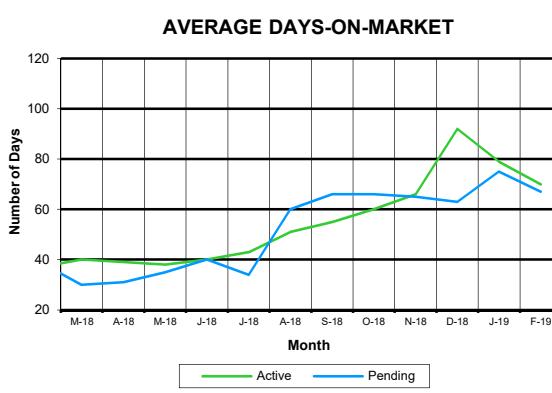
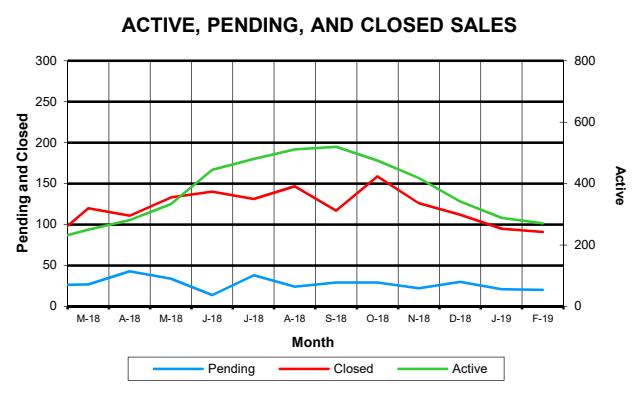


The Ryness Company

Marketing Research Department

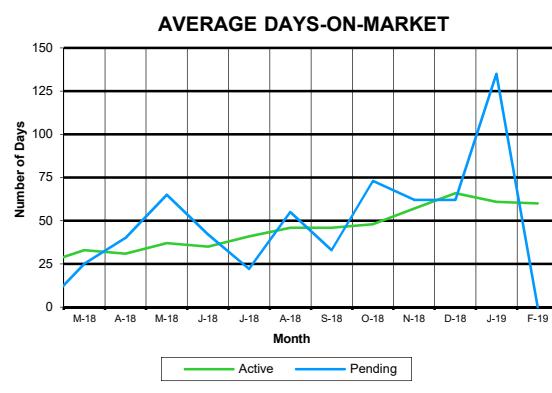
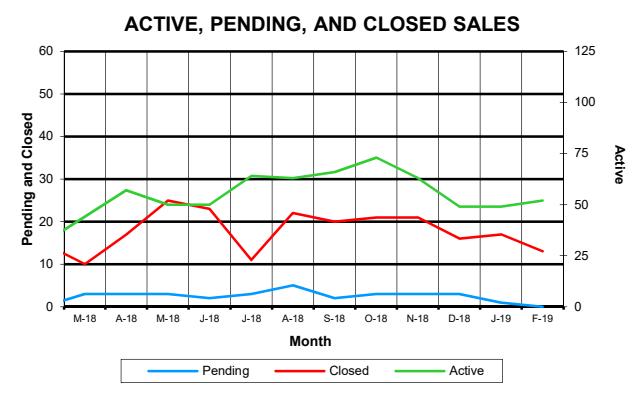
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jul-18	480	43	38	\$688,225
Aug-18	511	51	24	\$658,895
Sep-18	520	55	29	\$669,878
Oct-18	475	60	29	\$653,655
Nov-18	419	66	22	\$628,100
Dec-18	343	92	30	\$653,866
Jan-19	288	79	21	\$679,255
Feb-19	271	70	20	\$595,355



Santa Rosa ATT Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jul-18	64	41	3	\$416,273
Aug-18	63	46	5	\$380,616
Sep-18	66	46	2	\$405,353
Oct-18	73	48	3	\$405,014
Nov-18	63	57	3	\$367,738
Dec-18	49	66	3	\$390,563
Jan-19	49	61	1	\$360,882
Feb-19	52	60	0	\$361,154



THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 12, Ending **March 24, 2019**

Sponsored by:



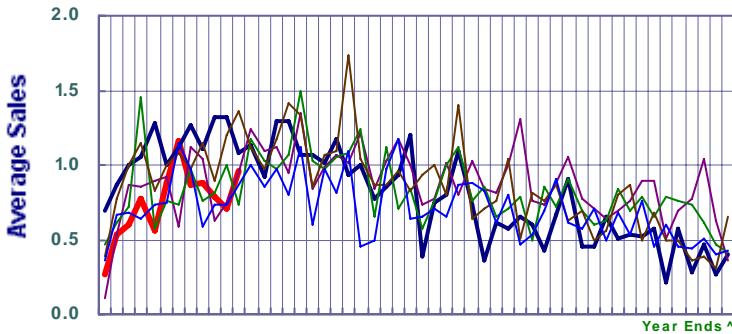
Central Valley

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
Tracy/Mountain House	17	345	14	4	10	0.59	0.68	-13%	0.63	-7%	
San Joaquin County	23	772	32	2	30	1.30	0.75	74%	0.63	106%	
Stanislaus County	4	63	5	1	4	1.00	0.73	37%	0.62	61%	
Merced County	16	279	13	2	11	0.69	0.73	-6%	0.66	4%	
Fresno County	10	118	13	1	12	1.20	1.00	20%	0.98	23%	
Current Week Totals	Traffic : Sales 20 : 1	70	1,577	77	10	67	0.96	0.76	26%	0.68	40%
Per Project Average			23	1.10	0.14	0.96					
Year Ago - 03/25/2018	Traffic : Sales 23 : 1	65	1,823	78	8	70	1.08	1.04	4%	1.01	7%
% Change		8%	-13%	-1%	25%	-4%	-11%	-27%			-32%

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 12 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	45	27	0.81	0.11	0.71	0.71
■	2015	47	34	1.09	0.16	0.93	0.88
■	2016	46	30	0.90	0.12	0.78	0.82
■	2017	49	31	0.89	0.12	0.77	0.87
■	2018	64	28	1.24	0.14	1.10	0.80
■	2019	74	20	0.90	0.15	0.75	0.75
% Change :		16%	-27%	-28%	6%	-32%	-7%

* Averages rounded for presentation. Change % calculated on actual numbers.



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.21%	4.35%
FHA	3.70%	3.66%
10 Yr Yield	2.47%	

Market Commentary

The two-day meeting of the Federal Open Market Committee was the focal point this week, concluding with a unanimous decision to keep the range of the federal funds rate unchanged between 2.25% and 2.50%. This decision was widely expected by financial markets, but the committee's increased caution regarding the outlook reaffirmed its wait-and-see approach to monetary policy. The forecast looks for the Fed to hike rates 25bps later this year. Markets had previously priced in a low probability of a hike this year, but after this week's meeting the tone among markets shifted, with the market implied probability of a cut in late 2019 jumping to about 60%. Although a rate hike in 2019 is still possible, the committees' communication this week suggests that the risk to our forecast is skewed to the downside. Next week, we get a look at the extent to which the Fed's dovish pivot has fed through to the housing market as we enter the spring buying season. The announcement of the "pause" in December spurred a 50 bps plunge in mortgage rates, which appears to have been just in time to stem the slide in residential activity, as housing starts rebounded 18.6% in January after the 14% drop in December. The jump in single-family starts last month broke a string of four consecutive declines. With permits running 15% ahead of starts, we expect to see a continued modest rebound through the spring. Moderating home price appreciation and firming mortgage applications and builder confidence should boost new home sales. As a primary transmission mechanism for monetary policy, the housing market will be closely watched this spring for clues to the efficacy and sustainability of the Fed's new stance. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary



THE RYNES REPORT

Week Ending
Sunday, March 24, 2019

Central Valley

Page
1 of: 3

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 17			In Area : 17		
Tracy/Mountain House					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Valera	Bright	Tr		DTMU	71	0	4	15	1	2	56	4	0.58	0.33			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	4	17	1	0	41	11	0.97	0.92			
Legacy at Ellis	Lennar	Tr		DTMU	77	0	2	12	0	0	75	8	0.57	0.67			
Legend at Ellis	Lennar	Tr		DTMU	126	0	3	12	1	0	110	16	0.83	1.33			
Primrose II	Lennar	Tr		DTMU	61	0	3	5	2	0	24	16	0.82	1.33			
Caprano at College Park	Meritage	MH		DTMU	77	0	6	3	0	0	71	8	0.79	0.67			
Fontina at College Park	Meritage	MH		DTMU	56	0	1	14	2	1	29	13	0.74	1.08			
Madrona at College Park	Meritage	MH		DTMU	81	0	4	1	1	1	77	2	0.84	0.17			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	4	1	2	0	67	6	0.81	0.50			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	TSO	17	1	0	29	6	0.60	0.50			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	3	21	0	0	42	4	0.71	0.33			
Ashford at Mountain House	Shea	MH		DTMU	117	0	2	44	0	0	88	4	0.78	0.33			
Prescott Mountain House	Shea	MH		DTMU	55	0	1	47	1	0	15	11	0.68	0.92			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	4	6	0	0	46	1	0.67	0.08			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	2	52	1	0	29	19	1.25	1.58			
Sundance II	TRI Pointe	MH		DTMU	138	0	3	33	1	0	74	11	0.87	0.92			
Cascada at Cordes	Woodside	MH		DTMU	78	0	4	45	0	0	49	7	0.80	0.58			
TOTALS: No. Reporting:	17	Avg. Sales:	0.59		Traffic to Sales:	25 : 1		50	345	14	4	922	147	Net:	10		

City Codes: MH = Mountain House, Tr = Tracy

Calaveras County				Projects							Participating : 1			In Area : 1			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Gallery at Greenhorn Creek	DeNova	AS		DTST	55	0	2	N/A	0	0	34	1	0.41	0.08			
TOTALS: No. Reporting:	0	Avg. Sales:	0.00		Traffic to Sales:	0 : 1		2	0	0	34	1	Net:	0			

City Codes: AS = Angels Camp

Stockton/Lodi				Projects							Participating : 4			In Area : 4			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Belluno	KB Home	Sk		DTST	91	0	9	29	1	0	46	17	0.81	1.42			
Charlotte's Oaks	KB Home	Sk		DTST	61	0	2	7	1	0	59	9	1.01	0.75			
Montevello	KB Home	Sk		DTST	122	4	2	31	5	0	70	22	1.04	1.83			
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	1	3	2	0	27	5	0.52	0.42			
TOTALS: No. Reporting:	4	Avg. Sales:	2.25		Traffic to Sales:	8 : 1		14	70	9	0	202	53	Net:	9		

City Codes: Sk = Stockton

San Joaquin County				Projects							Participating : 19			In Area : 19			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Reflections	Anthem United	Lp		DTMU	77	0	15	11	0	0	28	6	0.70	0.50			
Solera	Atherton	Mn		DTMU	354	0	4	87	1	0	188	15	1.24	1.25			
Sedona at Sundance	Caresco	Mn	Rsv's	DTMU	57	0	2	85	1	1	27	9	0.50	0.75			
Palermo Estates	KB Home	Mn		DTST	133	0	4	13	2	1	123	13	1.15	1.08			
360 Lakeside at River Island	Kiper	Lp		DTMU	145	0	2	0	0	0	143	6	0.97	0.50			
Beacon Bay	Kiper	Lp		DTST	112	0	2	40	2	0	72	7	0.82	0.58			
Lakeside	Kiper	Lp		DTMU	46	0	4	49	1	0	6	6	0.31	0.50			
Bella Vista Oakwood Shores II	Lafferty	Mn	Rsv's	DTMU	157	0	3	27	1	0	50	2	0.32	0.17			
Dolcinea	Raymus	Mn		DTST	41	0	3	46	1	0	23	14	0.93	1.17			
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	4	3	65	3	0	18	13	0.62	1.08			

(San Joaquin County) Continued ...

THE RYNESS REPORT

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Total Sales by Type									
San Joaquin County					Projects			Participating : 19			In Area : 19			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls./YTD
Continued ...														
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	1	8	2	0	64	7	0.58	0.58
Watermark at River Islands	Richmond American	Lp		DTST	102	4	2	7	2	0	5	5	0.81	0.81
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	4	4	38	1	0	78	7	0.63	0.58
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	0	5	49	0	0	79	7	0.64	0.58
Bridgeport	Van Daele	Lp		DTMU	91	0	3	44	1	0	18	6	0.62	0.50
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	5	39	2	0	49	12	1.16	1.00
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	42	0	0	93	3	1.09	0.25
Latitude at River Islands II	Van Daele	Lp		DTMU	74	4	3	42	3	0	11	11	0.64	0.92
Woodward Estates	Woodside	Mn		DTMU	72	0	6	10	0	0	63	4	0.57	0.33
TOTALS: No. Reporting:	19	Avg. Sales:	1.11	Traffic to Sales:	31 : 1	75	702	23	2	1138	153	Net:	21	

City Codes: Lp = Lathrop, Mn = Manteca

Modesto				Projects			Participating : 1			In Area : 1			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls./Week	Av.Sls./YTD
Orchard Terrace	KB Home	Ce	DTST	80	0	7	26	2	0	44	22	0.96	1.83
TOTALS: No. Reporting:	1	Avg. Sales: 2.00	Traffic to Sales: 13 : 1		7		26	2	0	44	22	Net: 2	

City Codes: Ce = Ceres

Stanislaus County				Projects		Participating : 3			In Area : 3				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Marcona	Bright	Ky	DTMU	140	0	4	14	3	1	116	7	0.76	0.58
Wilding Ranch	Bright	Pr	DTST	49	0	4	8	0	0	45	4	0.35	0.33
Monarch Country Living	Ramson	Nw	DTST	47	0	4	15	0	0	8	6	0.29	0.50
TOTALS: No. Reporting:	3	Avg. Sales: 0.67		Traffic to Sales: 12 : 1			12	37	3	1	169	17	Net: 2

City Codes: Ky = Keyes, Nw = Newman, Pr = Patterson

Merced County					Projects			Participating : 17			In Area : 17			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls./YTD
Aspire at Bellevue Ranch II	K Hovnanian	Md	Update	DTST	175	0	7	23	0	0	17	16	1.12	1.33
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	6	5	0	1	32	9	0.82	0.75
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	7	11	0	0	54	10	0.69	0.83
Manzanita	Legacy	Lt		DTMU	172	0	11	30	1	0	23	10	0.69	0.83
Sunflower	Legacy	Md		DTST	143	0	4	10	1	0	10	10	0.99	0.99
Bellevue Ranch -Chateau Series IV	Lennar	Md		DTST	50	0	2	0	0	0	48	4	0.62	0.33
Moraga - Skye	Lennar	Md		DTST	69	0	1	17	2	0	24	7	0.72	0.58
Moraga- Summer Series	Lennar	Md		DTST	50	0	2	17	1	0	3	3	0.49	0.49
Moraga-Chateau Series	Lennar	Md		DTST	104	0	1	17	2	1	47	16	0.98	1.33
Cypress Terrace	Malet Development	Md		ATST	33	0	2	N/A	0	0	19	3	0.36	0.25
Brookshire	Stonefield Home	LB		DTMU	172	0	2	34	1	0	60	13	0.56	1.08
Campus Vista	Stonefield Home	Md		DTST	60	0	1	12	2	0	51	2	0.41	0.17
Harvest Grove	Stonefield Home	LB		DTMU	56	0	3	34	0	0	53	13	0.59	1.08
Mission Village South	Stonefield Home	LB		DTMU	67	0	6	34	0	0	31	3	0.34	0.25
Sandstone	Stonefield Home	LB		DTMU	98	0	1	27	0	0	91	4	0.53	0.33
Stone Ridge West	Stonefield Home	Md		DTST	86	0	2	6	0	0	28	8	0.67	0.67
University Park	Stonefield Home	Md		DTST	52	4	4	2	3	0	47	11	0.59	0.92

(Merced County) Continued ...

THE RYNES REPORT

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Development Name	Developer	City Code	Notes	Type									
Merced County					Projects		Participating : 17				In Area : 17		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls. /Week
TOTALS: No. Reporting: 16		Avg. Sales: 0.69		Traffic to Sales: 21 : 1	62	279	13	2	638	142	Net: 11		

City Codes: LB = Los Banos, Lt = Livingston, Md = Merced

Fresno County				Projects		Participating : 10				In Area : 10			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls. /Week	
Aspire at Sun Valley	K Hovnanian	Coa	DTST	44	0	2	5	0	0	12	10	0.91	0.83
Aspire at Sunnyside	K Hovnanian	FO New	DTST	132	4	2	6	2	0	2	2	14.00	14.00
Laurel Grove	KB Home	Fr	DTST	144	0	4	33	3	0	9	9	1.26	1.26
Olive Lane IV	KB Home	Fr	DTST	114	0	5	11	0	0	95	9	0.97	0.75
Chateau at Carriage House	Lennar	Fr	DTMU	84	0	10	0	0	0	62	1	0.88	0.08
Chateau at Summer Grove	Lennar	Fr	DTST	102	4	3	24	2	0	87	19	1.40	1.58
Daffodil Hill	Lennar	Fr	DTST	101	0	5	14	3	0	96	18	1.24	1.50
Ellingsworth - Savannah Series	Lennar	Cv	DTST	164	0	3	4	1	1	123	6	1.18	0.50
Sterling Acres- Savannah	Lennar	Fr	DTST	102	0	3	9	0	0	49	22	1.02	1.83
Sterling Acres- Skye	Lennar	Fr	DTST	79	0	3	12	2	0	46	18	0.96	1.50
TOTALS: No. Reporting: 10		Avg. Sales: 1.20		Traffic to Sales: 9 : 1	40	118	13	1	581	114	Net: 12		

City Codes: Coa = Coalinga, Cv = Clovis, FO = Fowler, Fr = Fresno

Central Valley				Projects		Participating : 72				In Area : 72		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 70		Avg. Sales: 0.96		Traffic to Sales: 20 : 1	262	1577	77	10	3,728	649	Net: 67	

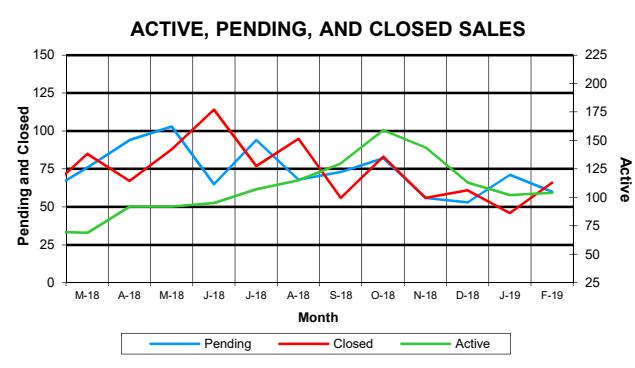
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family Detached

The Ryness Company

Marketing Research Department

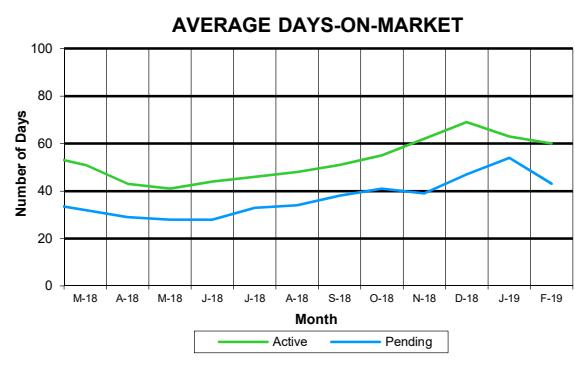
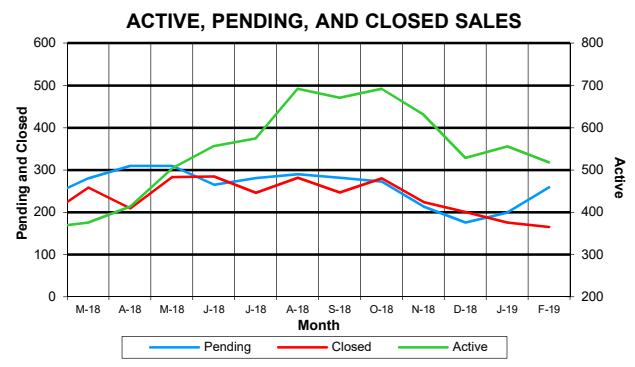
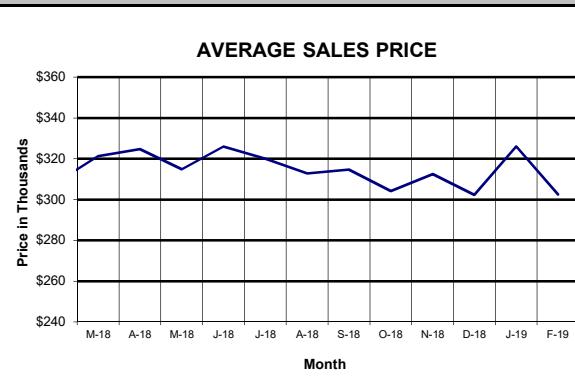
Tracy SFD Monthly MLS Survey

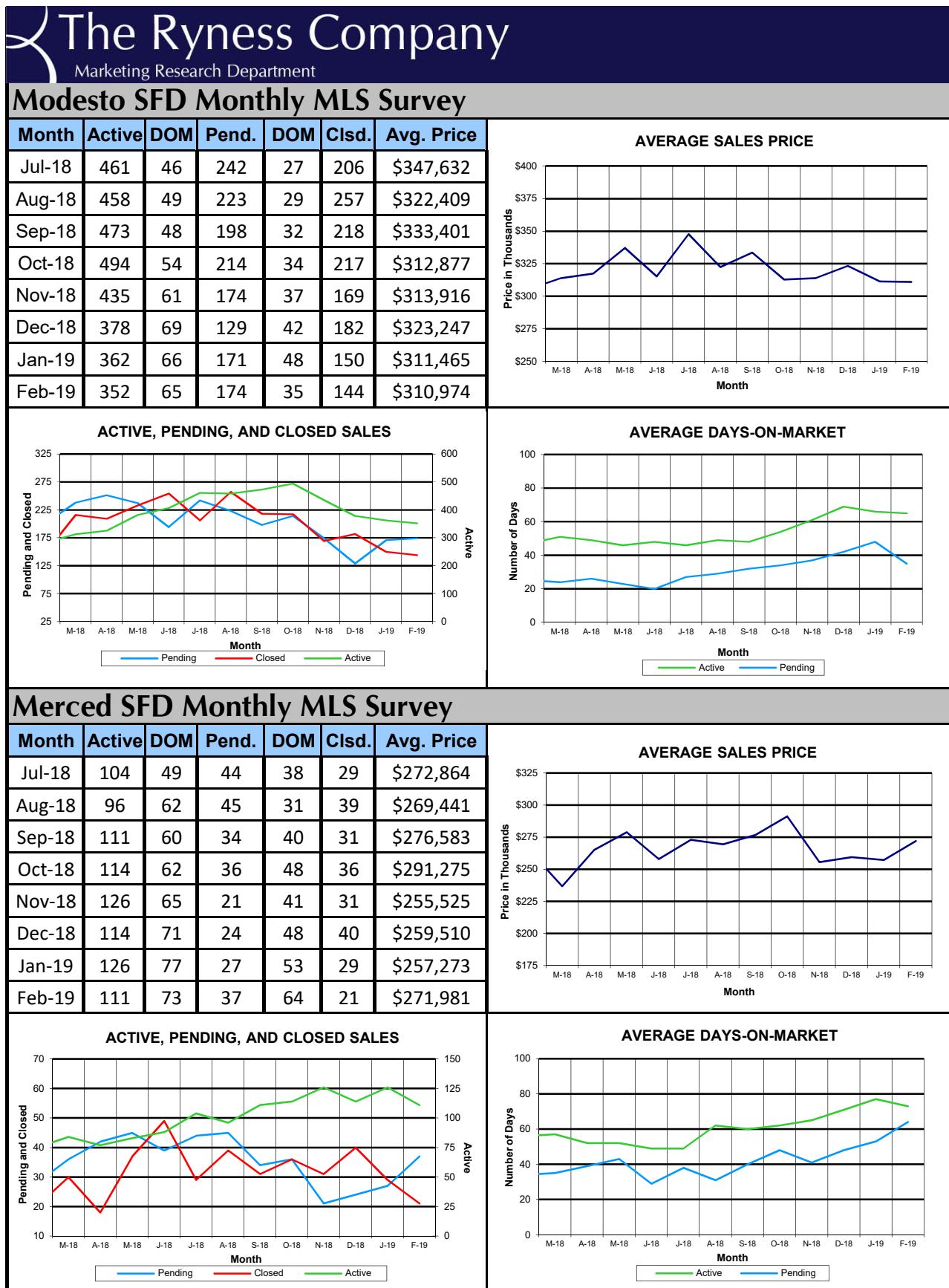
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	107	31	94	20	77	\$506,374
Aug-18	115	34	68	21	95	\$538,641
Sep-18	130	33	73	26	56	\$495,325
Oct-18	159	38	82	29	83	\$520,035
Nov-18	144	45	56	33	56	\$513,383
Dec-18	113	54	53	35	61	\$509,845
Jan-19	102	51	71	39	46	\$490,812
Feb-19	104	44	60	31	66	\$482,148



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	575	46	281	33	246	\$319,929
Aug-18	692	48	290	34	282	\$312,807
Sep-18	671	51	282	38	247	\$314,661
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220
Jan-19	556	63	199	54	176	\$326,032
Feb-19	518	60	259	43	165	\$302,411





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 12, Ending **March 24, 2019**

Sponsored by:



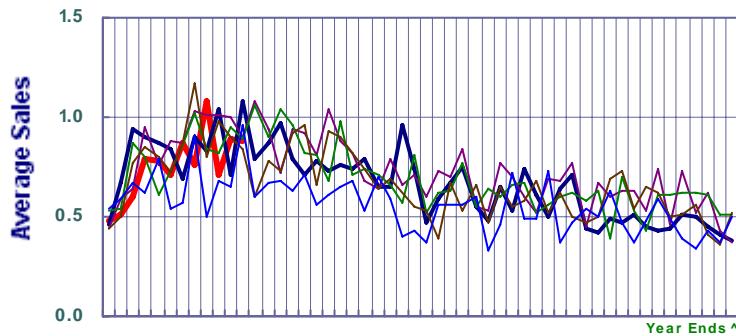
Sacramento

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
South Sacramento	30	932	40	2	38	1.27	0.84	50%	0.72	76%	
Central & North Sacramento	34	683	33	7	26	0.76	0.83	-7%	0.76	0%	
Folsom	7	191	9	0	9	1.29	0.71	82%	0.62	108%	
El Dorado	8	296	4	0	4	0.50	0.41	23%	0.38	31%	
Placer	45	1,038	39	7	32	0.71	0.71	0%	0.68	5%	
Yolo	9	152	3	1	2	0.22	0.59	-63%	0.58	-62%	
Northern Counties	8	77	14	1	13	1.63	1.17	39%	1.13	44%	
Current Week Totals	Traffic : Sales 24 : 1	141	3,369	142	18	124	0.88	0.76	16%	0.69	27%
Per Project Average			24	1.01	0.13	0.88					
Year Ago - 03/25/2018	Traffic : Sales 30 : 1	128	4,537	151	13	138	1.08	0.79	36%	0.74	46%
% Change		10%	-26%	-6%	38%	-10%	-18%	-4%			-6%

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 12 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	70	30	0.75	0.12	0.63	0.56
■	2015	95	30	0.88	0.11	0.77	0.66
■	2016	125	27	0.89	0.13	0.76	0.69
■	2017	142	29	0.97	0.13	0.84	0.73
■	2018	125	26	0.96	0.13	0.83	0.66
■	2019	138	23	0.86	0.11	0.76	0.76
% Change :		10%	-13%	-10%	-19%	-9%	14%

* Averages rounded for presentation. Change % calculated on actual numbers.



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.21%	4.35%
FHA	3.70%	3.66%
10 Yr Yield	2.47%	

The two-day meeting of the Federal Open Market Committee was the focal point this week, concluding with a unanimous decision to keep the range of the federal funds rate unchanged between 2.25% and 2.50%. This decision was widely expected by financial markets, but the committee's increased caution regarding the outlook reaffirmed its wait-and-see approach to monetary policy. The forecast looks for the Fed to hike rates 25bps later this year. Markets had previously priced in a low probability of a hike this year, but after this week's meeting the tone among markets shifted, with the market implied probability of a cut in late 2019 jumping to about 60%. Although a rate hike in 2019 is still possible, the committees' communication this week suggests that the risk to our forecast is skewed to the downside. Next week, we get a look at the extent to which the Fed's dovish pivot has fed through to the housing market as we enter the spring buying season. The announcement of the "pause" in December spurred a 50 bps plunge in mortgage rates, which appears to have been just in time to stem the slide in residential activity, as housing starts rebounded 18.6% in January after the 14% drop in December. The jump in single-family starts last month broke a string of four consecutive declines. With permits running 15% ahead of starts, we expect to see a continued modest rebound through the spring. Moderating home price appreciation and firming mortgage applications and builder confidence should boost new home sales. As a primary transmission mechanism for monetary policy, the housing market will be closely watched this spring for clues to the efficacy-and sustainability-of the Fed's new stance. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary



THE RYNES REPORT

Week Ending
Sunday, March 24, 2019

Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 30			In Area : 30		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Avalon Hills	Beazer	Vn		DTST	23	0	2	16	0	1	3	3	0.72	0.72			
Murieta Gardens	K Hovnanian	RM	Update	DTST	78	0	2	0	0	0	1	1	0.47	0.47			
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	4	40	0	0	47	12	1.06	1.00			
Shasta Ridge	KB Home	So		DTST	60	0	1	19	2	0	34	12	0.69	1.00			
Sheldon Terrace	KB Home	Ln		DTST	175	0	4	26	2	0	22	22	1.27	1.83			
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	0	3	59	4	1	61	24	1.69	2.00			
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	4	28	2	0	79	11	0.80	0.92			
Cambria at Fieldstone	Lennar	Vn		DTMU	130	4	3	39	2	0	120	12	0.96	1.00			
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	23	0	0	130	0	0.65	0.00			
Elements at Sterling Meadows	Lennar	Ln		DTST	159	4	2	73	3	0	34	27	1.25	2.25			
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	4	25	2	0	95	11	0.89	0.92			
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	4	4	93	2	0	53	8	1.08	0.67			
Montair at Sterling Meadows	Lennar	Vn		DTST	78	4	2	93	3	0	50	16	1.02	1.33			
Redwood at Parkside	Lennar	Vn		DTMU	244	0	1	23	2	0	186	14	0.92	1.17			
Marbella	Meritage	Vn		DTST	56	0	3	32	2	0	3	3	0.30	0.30			
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	0	2	25	1	0	23	7	0.45	0.58			
Park One	Northwest Home Co	So	Rsv's	DTMU	38	0	5	22	1	0	32	7	0.69	0.58			
Greyhawk Point	Richmond American	So		DTMU	77	0	TSO	23	2	0	68	12	0.98	1.00			
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	4	88	1	0	52	10	0.86	0.83			
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	5	2	0	0	54	6	0.69	0.50			
Caselman Ranch - Amaya	Taylor Morrison	Vn		DTMU	43	0	2	3	0	0	41	1	0.34	0.08			
Caselman Ranch - Cavallo	Taylor Morrison	Vn		DTST	76	0	9	1	0	0	67	2	0.48	0.17			
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	8	7	4	0	171	18	0.66	1.50			
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	12	7	1	0	188	13	0.72	1.08			
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	7	18	0	0	2	1	0.06	0.08			
Latitudes	Tim Lewis	Vn		DTST	159	0	4	41	2	0	48	13	1.04	1.08			
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	1	27	0	0	13	8	0.48	0.67			
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	6	29	0	0	7	2	0.33	0.17			
Capital Reserve	Woodside	Ln		DTMU	84	0	4	28	2	0	73	2	0.60	0.17			
Glendon Vineyards	Woodside	Vn		DTST	103	0		22	0	0	0	0	0.00	0.00			
TOTALS: No. Reporting:	30	Avg. Sales:	1.27		Traffic to Sales:	23 : 1		109	932	40	2	1757	278	Net:	38		

City Codes: Ln = Elk Grove Laguna, RM = Rancho Murieta, So = Sacramento, Vn = Elk Grove Vineyard

Central Sacramento					Projects							Participating : 16			In Area : 16		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Creamery at Alkali Flat	Black Pine	So		DTMU	122	0	4	30	1	0	106	6	0.62	0.50			
Estates at Curtis Park	Black Pine	So		DTMU	29	0	2	14	0	0	22	6	0.46	0.50			
Anthology at Anatolia	DR Horton	RO		DTST	102	0	6	32	0	0	0	0	0.00	0.00			
Veranda at Stone Creek	Elliott	RO		DTST	163	0	13	40	1	0	16	10	0.34	0.83			
Ciara at Anatolia	Lennar	RO		DTMU	139	0	3	19	3	0	50	20	0.94	1.67			
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	2	40	0	0	183	9	0.94	0.75			
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	0	5	40	3	1	194	13	1.00	1.08			
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	2	40	4	1	14	13	1.05	1.08			
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	1	19	1	0	54	4	0.41	0.33			
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	29	0	0	35	4	0.27	0.33			
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	3	26	1	0	77	8	0.59	0.67			
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	2	3	0	0	80	1	0.61	0.08			
McKinley Village- Cedar	The New Home Co	So		ATMU	40	0	2	29	1	0	3	3	1.40	1.40			

(Central Sacramento) Continued ...

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Development Name	Developer	City Code	Notes	Type										
Central Sacramento					Projects			Participating : 16			In Area : 16			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Hidden Ridge	Watt	FO	Rsv's	DTMU	22	0	6	17	1	0	8	5	0.27	0.42
Mariposa Creek	Watt	CH	Rsv's	DTMU	15	0	13	3	0	0	2	2	0.25	0.25
Camden at Somerset Ranch	Woodside	RO		DTMU	165	4	4	36	1	0	117	14	0.59	1.17
TOTALS: No. Reporting:	16	Avg. Sales: 0.94		Traffic to Sales: 25 : 1		69	417	17	2	961	118	Net: 15		

City Codes: CH = Citrus Heights, FO = Fair Oaks, RO = Rancho Cordova, So = Sacramento

North Sacramento					Projects			Participating : 18			In Area : 18			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Willow	Anthem United	So		DTMU	68	0	3	13	1	0	65	9	0.66	0.75
Brownstones at Natomas Field	Beazer	So	Update	DTST	213	0	13	20	0	0	150	7	0.85	0.58
Bungalows at Natomas Field	Beazer	So	Update	DTST	95	0	6	5	1	0	62	3	0.67	0.25
Cottages at Natomas Field	Beazer	So	Update	DTST	179	0	12	9	1	0	109	8	0.74	0.67
Villas at Natomas Field	Beazer	So	Update	ATST	216	0	8	6	0	0	163	13	0.93	1.08
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	0	9	6	2	0	32	17	1.00	1.42
Juniper at Westlake	DR Horton	So		DTMU	66	0	9	5	1	0	38	16	1.26	1.33
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	184	0	1	11	0	0	183	9	1.28	0.75
Parkside at Westshore	K Hovnanian	So		DTST	131	0	2	21	0	0	105	13	1.20	1.08
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	1	10	3	1	175	14	1.25	1.17
Montauk at the Hamptons	KB Home	So		DTMU	342	0	-1	27	2	0	217	18	1.23	1.50
Stonybrook at the Hamptons II	KB Home	So		DTST	80	0	5	0	0	2	75	10	1.08	0.83
Trevato	KB Home	So		DTMU	100	0	4	15	2	0	67	18	1.11	1.50
Amberwood at Natomas Meadows	Lennar	So		DTST	75	0	3	18	0	0	1	1	0.24	0.24
Catalina at Westshore	Lennar	So		DTST	101	0	3	3	2	1	66	15	1.16	1.25
Edgewood at Natomas Meadows	Lennar	So		DTMU	119	0	1	0	0	0	118	1	0.93	0.08
Heritage Westshore-Coronado	Lennar	So		DTST	134	0	3	18	0	1	115	1	0.85	0.08
Elvera Park	Silverado	Ao	Rsv's	DTST	225	0	8	79	1	0	140	15	1.05	1.25
TOTALS: No. Reporting:	18	Avg. Sales: 0.61		Traffic to Sales: 17 : 1		90	266	16	5	1881	188	Net: 11		

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects			Participating : 7			In Area : 7			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	0	3	52	2	0	47	9	0.88	0.75
Braeburn at Harvest	Lennar	Fm		DTMU	54	0	1	23	1	0	33	17	0.65	1.42
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	4	4	32	1	0	31	8	0.83	0.67
Gala at Harvest	Lennar	Fm		DTMU	62	0	1	23	1	0	33	6	0.65	0.50
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	4	3	32	3	0	32	11	0.89	0.92
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	0	10	11	0	0	45	5	1.04	0.42
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	0	15	18	1	0	45	9	1.15	0.75
TOTALS: No. Reporting:	7	Avg. Sales: 1.29		Traffic to Sales: 21 : 1		37	191	9	0	266	65	Net: 9		

City Codes: Fm = Folsom

El Dorado County					Projects			Participating : 10			In Area : 10			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Cypress at Serrano	Lennar	EH		DTMU	65	0	2	30	1	0	23	6	0.48	0.50
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	6	66	0	0	19	10	0.70	0.83
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	6	66	1	0	25	12	0.92	1.00
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	5	66	1	0	20	9	0.74	0.75

(El Dorado County) Continued ...

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Development Name	Developer	City Code	Notes	Type										
El Dorado County					Projects			Participating : 10			In Area : 10			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Reflections at Heritage El Dorado Hills	Lennar	EH		DTST	140	0	5	66	0	0	72	5	0.97	0.42
Ridge at Blackstone	Lennar	EH		DTMU	99	0	S/O	0	1	0	99	2	0.47	0.17
Sienna Ridge Estates	Lennar	EH	New	DTMU	76	0		N/A	0	0	0	0	0.00	0.00
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	2	N/A	0	0	13	2	0.08	0.17
Fiori at Serrano	Taylor Morrison	EH		DTMU	50	0	2	0	0	0	48	1	0.24	0.08
Vintage 38	Taylor Morrison	EH		DTMU	38	0	2	2	0	0	36	2	0.23	0.17
TOTALS: No. Reporting:	8	Avg. Sales: 0.50			Traffic to Sales: 74 : 1			30	296	4	0	355	49	Net: 4

City Codes: EH = El Dorado Hills

Placer County					Projects			Participating : 45			In Area : 45			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Rocklin Trails	Cresleigh	Rk		DTST	80	0	6	28	1	0	65	6	0.56	0.50
Manchester II	DR Horton	Rv		DTST	74	0	18	16	1	0	28	19	0.87	1.58
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	4	16	2	0	179	12	0.68	1.00
Terra Vista at Stoneridge	Elliott	Rv		DTMU	98	0	1	13	0	0	97	5	0.60	0.42
Veranda at Stoneridge	Elliott	Rv		DTST	149	0	1	35	4	0	82	31	1.32	2.58
Timberwood Estates	Hilbers	GV		DTST	45	0	7	15	0	0	0	0	0.00	0.00
Avenue, The	JMC	LI		DTMU	50	0	5	21	1	0	10	5	0.36	0.42
Bluffs at Whitney Ranch	JMC	Rk		DTMU	75	0	2	11	0	0	72	10	0.64	0.83
Executive Series at Lakeside	JMC	LI		DTMU	291	0	4	1	0	0	276	1	0.46	0.08
Northwood at Fiddymont Farms	JMC	Rv		DTST	90	4	3	27	2	0	67	17	0.71	1.42
Overlook at Whitney Ranch	JMC	Rk		DTMU	100	0	S/O	2	1	0	100	2	0.64	0.17
Panorama at Whitney Ranch	JMC	Rk		DTMU	8	0	3	9	0	0	5	2	0.13	0.17
Park, The	JMC	Rk		DTMU	76	0	4	28	1	0	64	17	0.67	1.42
Reserve at Fiddymont Farm	JMC	Rv		DTMU	146	0	3	17	1	0	108	1	0.43	0.08
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	2	37	0	0	77	10	0.96	0.83
Summerwood at Fiddymont Farm	JMC	Rv		DTST	124	0	7	33	0	2	84	4	0.52	0.33
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	0	1	66	2	0	22	8	0.81	0.67
Walk, The	JMC	Rk		DTST	70	0	1	26	2	0	55	10	0.67	0.83
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	4	19	0	0	87	4	0.54	0.33
Wildwood	JMC	Rv		DTMU	86	0	6	53	0	0	67	8	0.59	0.67
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	0	2	9	1	0	34	20	1.78	1.67
Legato at Westpark II	KB Home	Rv		DTMU	86	0	S/O	14	0	0	86	5	0.67	0.42
Corvara at Fiddymont Farm	Lennar	Rv		DTMU	138	0	6	15	1	0	8	8	0.79	0.79
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	0	5	79	1	0	39	14	0.86	1.17
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	0	1	79	0	0	40	11	0.87	0.92
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	0	3	79	3	1	48	17	0.98	1.42
Ironwood	Lennar	Rk		DTMU	111	0	3	22	0	0	108	10	1.02	0.83
Mira Vista at Verdera	Lennar	LI		DTMU	75	0	S/O	0	0	0	75	4	0.57	0.33
Montecito Walk at Westpark	Lennar	Rv		DTMU	122	0	4	30	4	1	111	15	0.93	1.25
Monterosa at Fiddymont Farm	Lennar	Rv		DTMU	67	0	5	15	0	0	4	4	0.44	0.44
Durango	Meritage	Rk		DTST	122	0	2	19	0	0	50	10	0.88	0.83
Summit, The	Meritage	Rv		DTMU	56	0	3	20	1	1	47	7	0.71	0.58
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	9	2	0	0	43	6	0.73	0.50
Preserve at Secret Ravine	Taylor Morrison	Rk		DTMU	169	0	1	0	0	0	168	5	0.78	0.42
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	7	5	2	1	51	12	0.83	1.00
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	4	4	55	1	0	29	8	0.55	0.67
Crowne Point	Tim Lewis	Rk		DTMU	156	0	6	36	0	1	125	8	0.45	0.67

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 45			In Area : 45		
Placer County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Bromley at Solaire	Woodside	Rv		DTMU	86	0	5	2	0	0	73	1	0.44	0.08			
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	3	17	0	0	140	4	0.90	0.33			
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	8	3	0	0	63	1	0.38	0.08			
Hills at Paradiso	Woodside	Rv		DTST	58	0	1	6	2	0	3	3	1.40	1.40			
Piamonte at Twelve Bridges	Woodside	LI		DTMU	95	4	4	20	2	0	3	3	0.95	0.95			
Ridge at Paradiso	Woodside	Rv		DTST	42	0		5	0	0	0	0	0.00	0.00			
Tramonte at Twelve Bridges	Woodside	LI		DTMU	100	4	3	18	1	0	1	1	0.47	0.47			
Villas at Spring Valley	Woodside	Rk		DTST	160	0	1	15	2	0	121	10	0.77	0.83			
TOTALS: No. Reporting:	45	Avg. Sales:	0.71		Traffic to Sales:	27 : 1		168	1038	39	7	3015	359	Net:	32		

City Codes: GV = Grass Valley, LI = Lincoln, Rk = Rocklin, Rv = Roseville

Yolo County					Projects							Participating : 9			In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Riverchase	Anthem United	WS		DTMU	222	0	2	31	0	0	53	10	0.77	0.83			
Adeline	DR Horton	WI		DTST	77	0	12	12	0	0	19	13	0.94	1.08			
Grove at Spring Lake	Lennar	WI		DTST	144	0	4	31	1	0	105	11	1.00	0.92			
Orchard at Spring Lake	Lennar	WI		DTST	103	0	2	22	2	0	65	9	0.97	0.75			
Cannery - Tilton	Shea	Dv		DTMU	76	0	7	10	0	1	63	5	0.33	0.42			
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	8	5	0	0	10	5	0.24	0.42			
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	16	4	0	0	7	4	0.17	0.33			
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	13	4	0	0	4	1	0.10	0.08			
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	5	33	0	0	38	6	0.49	0.50			
TOTALS: No. Reporting:	9	Avg. Sales:	0.22		Traffic to Sales:	51 : 1		69	152	3	1	364	64	Net:	2		

City Codes: Dv = Davis, WI = Woodland, WS = West Sacramento

Butte County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Olive Grove	DR Horton	OR		DTST	56	0	6	12	2	0	14	14	1.96	1.96			
TOTALS: No. Reporting:	1	Avg. Sales:	2.00		Traffic to Sales:	6 : 1		6	12	2	0	14	14	Net:	2		

City Codes: OR = Oroville

Sutter County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Pennington Ranch	KB Home	LO		DTST	97	0	5	5	2	0	67	26	2.08	2.17			
TOTALS: No. Reporting:	1	Avg. Sales:	2.00		Traffic to Sales:	3 : 1		5	5	2	0	67	26	Net:	2		

City Codes: LO = Live Oak

Yuba County					Projects							Participating : 6			In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Orchard Glen II	Beazer	PLk	Update	DTST	46	0	1	5	0	0	40	2	0.47	0.17			
Brookside	Hilbers	Ms	Update	DTST	39	0	2	10	3	0	34	7	0.57	0.58			
Premier Series at Orchard	JMC	Lda		DTST	300	0	5	5	1	0	233	5	0.39	0.42			
Aspire at Wheeler Ranch	K Hovnanian	OI		DTST	209	4	3	14	4	1	152	28	1.69	2.33			
Rio Del Oro	K Hovnanian	PLk	Update	DTST	68	0	1	10	2	0	2	2	0.93	0.93			
Sonoma Ranch	Lennar	PLk		DTST	137	0	4	16	0	0	50	15	0.94	1.25			

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Development Name	Developer	City Code	Notes	Type									
Yuba County Continued ...					Projects		Participating : 6				In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
TOTALS: No. Reporting:	6	Avg. Sales:	1.50	Traffic to Sales:	6 : 1		16	60	10	1	511	59	Net: 9

City Codes: Lda = Linda, Ms = Marysville, Ol = Olivehurst, Plk = Plumas Lake

Sacramento	Projects		Participating : 143				In Area : 143						
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales				
GRAND TOTALS: No. Reporting:	141	Avg. Sales:	0.88	Traffic to Sales:	24 : 1		599	3369	142	18	9,191	1,220	Net: 124

Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family Detached

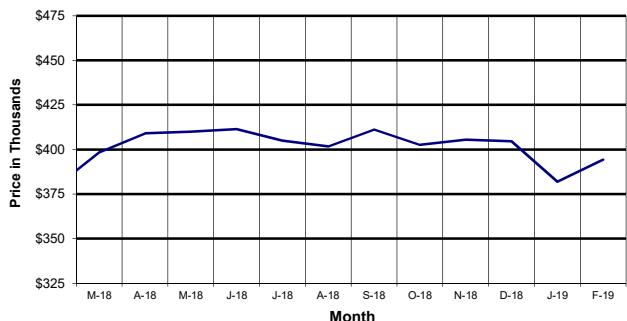
The Ryness Company

Marketing Research Department

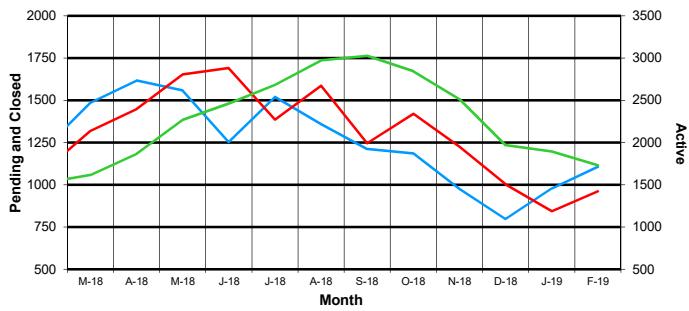
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	2,685	40	1,520	24	1,387	\$404,903
Aug-18	2,972	43	1,360	27	1,587	\$401,832
Sep-18	3,026	48	1,212	30	1,247	\$411,319
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371

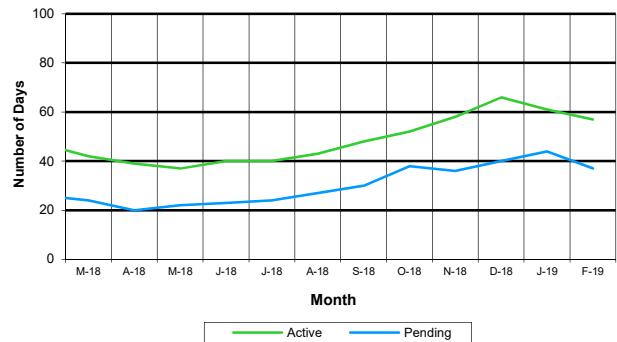
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



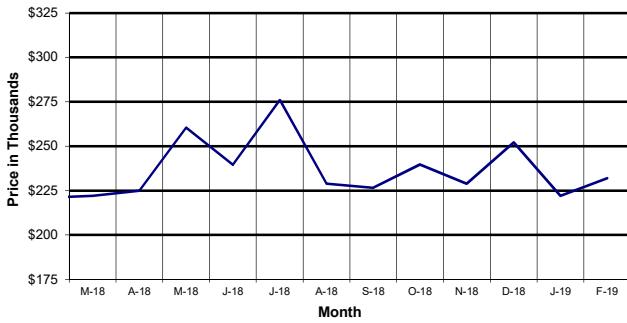
AVERAGE DAYS-ON-MARKET



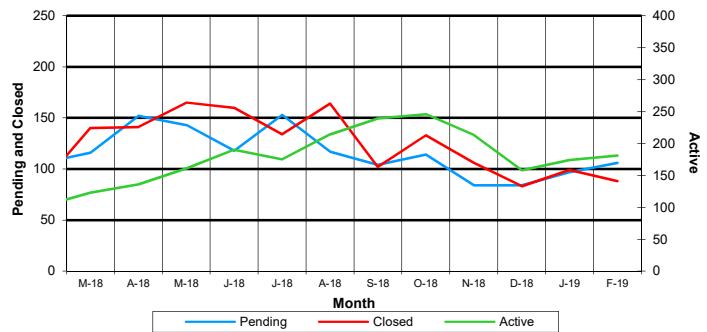
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	175	41	153	23	134	\$275,979
Aug-18	214	39	117	21	164	\$228,965
Sep-18	239	42	104	25	102	\$226,529
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909

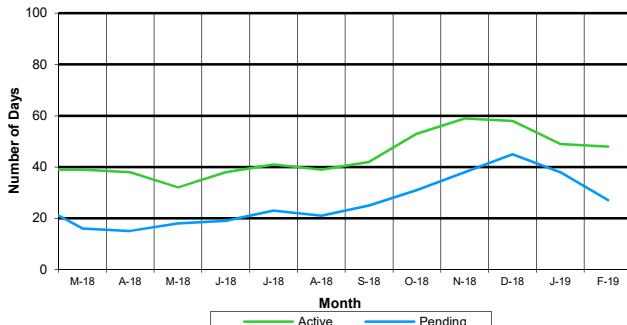
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



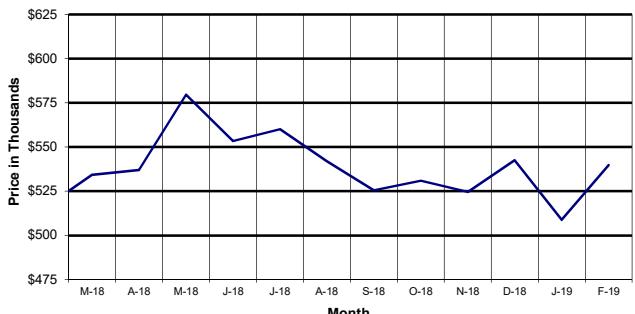
The Ryness Company

Marketing Research Department

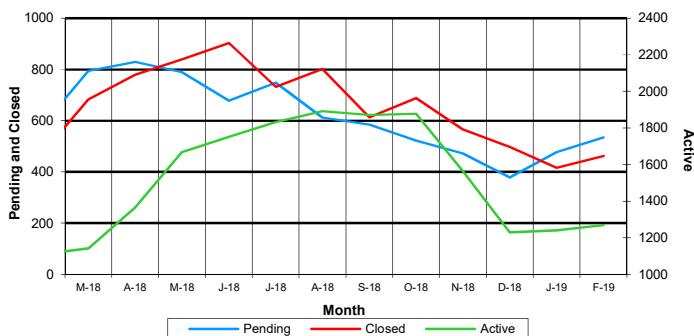
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	1,832	56	748	36	732	\$560,001
Aug-18	1,892	63	612	36	802	\$541,897
Sep-18	1,871	66	585	44	614	\$525,361
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$524,533
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792

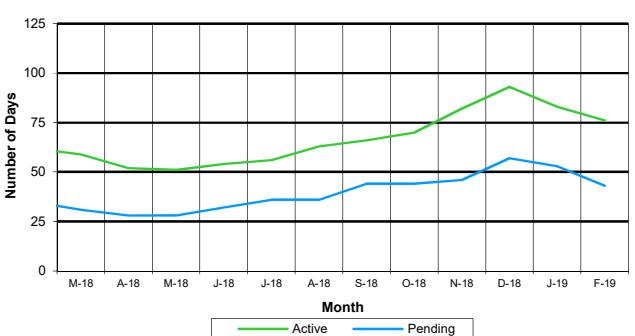
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



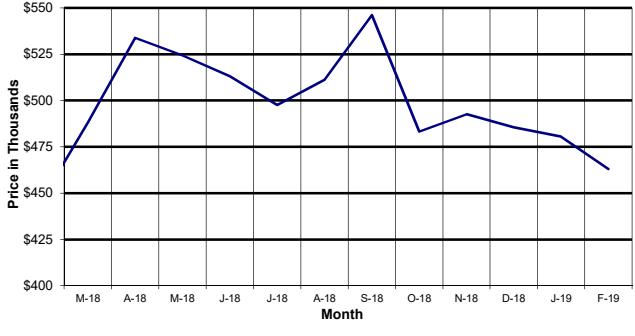
AVERAGE DAYS-ON-MARKET



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	263	54	125	25	137	\$497,695
Aug-18	301	57	104	30	146	\$511,372
Sep-18	296	59	89	39	98	\$546,185
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088

AVERAGE SALES PRICE



AVERAGE DAYS-ON-MARKET

