

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 23, Ending June 09, 2019

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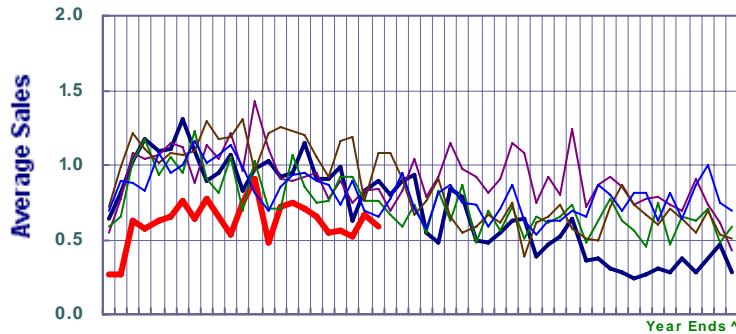
Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg.	Diff.	Avg.	Diff.	
Alameda	47	659	35	10	25	0.53	0.56	-6%	0.61	-12%	
Contra Costa	30	409	16	2	14	0.47	0.48	-3%	0.52	-10%	
Sonoma, Napa	9	66	2	0	2	0.22	0.48	-54%	0.53	-58%	
San Francisco, Marin	1	4	0	0	0	0.00	0.73	-100%	0.80	0%	
San Mateo	2	10	5	0	5	2.50	0.76	230%	0.53	372%	
Santa Clara	41	458	26	0	26	0.63	0.71	-11%	0.69	-9%	
Monterey, Santa Cruz, San Benito	9	240	15	0	15	1.67	1.01	66%	1.03	62%	
Solano	22	384	7	0	7	0.32	0.68	-53%	0.72	-56%	
Current Week Totals	Traffic : Sales 21 : 1	161	2,230	106	12	94	0.58	0.62	-6%	0.64	-9%
Per Project Average			14	0.66	0.07	0.58					
Year Ago - 06/10/2018	Traffic : Sales 24 : 1	117	2,728	113	8	105	0.90	0.94	-5%	0.93	-4%
% Change		38%	-18%	-6%	50%	-10%	-35%	-34%			-31%

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 23 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	116	31	1.00	0.10	0.90	0.81
■	2015	105	39	1.17	0.10	1.07	0.85
■	2016	123	31	0.98	0.11	0.88	0.73
■	2017	142	31	1.07	0.10	0.97	0.90
■	2018	128	32	1.05	0.08	0.96	0.70
■	2019	152	18	0.72	0.10	0.62	0.62
% Change :		19%	-44%	-32%	17%	-36%	-11%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.03%	4.17%
FHA	3.41%	3.47%
10 Yr Yield	2.14%	



Here are some things to know about how the housing market could fare in the next recession. According to the 2019 Zillow home Price Expectations Survey released June 5, 50% of the surveyed economists, investment strategists and housing market analysts believe the next recession will begin in 2020, with 19% predicting it will begin in the third quarter. Experts surveyed point to trade policy as the most likely cause of the next recession, followed by a stock market correction and geopolitical crisis – all of which would be a far cry from the lax lending policies and financial liquidity issues that contributed to the Great Recession. “If a recession is to occur, it is unlikely to be caused by housing-related activity, and therefore the housing sector should be one of the leading sources to come out of the recession,” says Mark Fleming Chief economist for title insurance company First American Financial Corporation. As Fleming notes, the housing market has traditionally aided the economy in recovering from a recession, as consumers are less effected by the downturn are willing to buy and sell, and existing homeowners are able to take advantage of equity in their properties. While housing isn’t expected to be problematic on a national level in the next recession, some markets will take bigger hits than others. Even outside of a large-scale recession, individual housing markets and geographic regions often see peaks and plateaus, rising with demand and then experiencing a downturn once prices go beyond what homebuyers are willing to pay. Already, many markets across the U.S. have seen a slowing demand among buyers. Source: Devon Thorsby, Editor, Real Estate U.S. News

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Development Name	Developer	City Code	Notes	Type	Projects								Participating : 30			In Area : 30		
Alameda County					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				
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	116	4	7	16	4	1	28	28	1.85	1.85				
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	6	13	17	0	0	34	24	0.85	1.04				
Reserve, The	DR Horton	Hy		DTMU	179	0	26	16	1	0	140	19	1.20	0.83				
Element	KB Home	Hy		ATMU	49	0	2	21	1	0	42	26	1.05	1.13				
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	0	4	25	1	0	49	41	1.95	1.78				
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	6	23	2	1	43	43	1.89	1.89				
Reverie	Lafferty	CV		DTMU	17	0	3	5	0	0	1	1	0.10	0.10				
Skylark	Landsea	Nk	Rsv's	DTMU	108	0	4	17	2	0	9	9	1.47	1.47				
Element	Lennar	Ok		ATMU	44	0	1	0	0	0	30	15	0.37	0.65				
Icona at Innovation	Lennar	Fr		ATMU	289	0	2	1	0	0	22	12	0.39	0.52				
Lighthouse	Lennar	Nk		ATMU	88	4	4	0	0	0	74	13	0.72	0.57				
Revo at Innovation	Lennar	Fr		ATMU	251	0	6	1	0	0	24	11	0.42	0.48				
Bishops Ridge	Meritage	LS		ATMU	70	0	4	3	0	0	6	6	0.61	0.61				
Mission Crossing	Meritage	Hy		ATST	140	0	1	9	1	0	11	7	0.30	0.30				
Boulevard Heights	Pulte	Fr		ATMU	67	0	1	11	0	0	24	9	0.58	0.39				
Montecito	Pulte	Fr		ATMU	54	0	3	16	0	1	37	18	0.90	0.78				
Parkside Heights	Pulte	Hy		DTMU	97	0	5	12	1	0	13	13	0.72	0.72				
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	0	1	9	0	0	35	35	2.47	2.47				
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	7	11	0	0	37	22	0.78	0.96				
Theory at Innovation	Shea	Fr		ATMU	132	0	12	25	2	2	39	-7	0.53	-0.30				
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	2	2	5	2	0	48	12	0.81	0.52				
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	25	4	0	0	29	10	0.69	0.43				
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	1	20	1	0	50	9	0.72	0.39				
Palm	TRI Pointe	Fr		DTMU	31	0	4	9	1	0	10	7	0.26	0.30				
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	2	N/A	0	0	67	2	0.70	0.09				
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	9	N/A	0	0	70	2	0.74	0.09				
Baker + Jamison	Van Daele	CV		ATMU	27	0	2	17	0	0	19	12	0.47	0.52				
Front at SoHay	William Lyon	Hy		ATMU	76	4	2	21	8	0	17	17	2.29	2.29				
Line at SoHay	William Lyon	Hy		ATMU	198	0	2	21	0	0	3	3	0.40	0.40				
Prime at SoHay	William Lyon	Hy		ATMU	126	0	1	21	1	0	5	5	0.67	0.67				
TOTALS: No. Reporting:	28	Avg. Sales: 0.82			Traffic to Sales: 13 : 1	162	356	28	5	1016	424	Net: 23						

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

Amador Valley					Projects								Participating : 22			In Area : 22		
					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		ATMU	80	0	16	17	2	1	20	19	0.73	0.83				
Huntington at Boulevard	Brookfield	Db	Update	DTMU	69	0	10	15	1	0	53	5	0.58	0.22				
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	21	29	0	0	39	14	0.69	0.61				
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	S/O	1	1	0	125	15	0.84	0.65				
Auburn Grove	Lennar	Lv		ATMU	100	0		1	0	0	0	0	0.00	0.00				
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	8	21	0	3	21	10	0.53	0.43				
Madison at Boulevard	Lennar	Db		ATMU	107	0	8	4	0	1	98	0	1.06	0.00				
Newbury at Boulevard	Lennar	Db		DTMU	49	0	5	23	0	0	10	9	0.31	0.39				
Sunset at Boulevard	Lennar	Db		DTMU	60	0	1	15	0	0	35	12	0.50	0.52				
Union at Boulevard	Lennar	Db		ATMU	62	0	4	4	0	0	44	0	0.48	0.00				
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	5	15	0	0	16	11	0.50	0.48				
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	13	0	0	6	3	0.15	0.13				
Sycamore	Ponderosa	Pl		DTMU	37	0	TSO	20	0	0	5	5	0.35	0.35				

(Amador Valley) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 22			In Area : 22		
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			
Vines	Ponderosa	Lv		DTMU	49	0	2	9	0	0	45	6	0.34	0.26			
Sage - Harmony	Shea	Lv		ATMU	105	0	6	30	0	0	50	2	0.41	0.09			
Sage - Synergy	Shea	Lv		ATMU	179	0	1	30	0	0	142	7	0.80	0.30			
Sage - Tranquility	Shea	Lv		ATMU	107	0	2	30	0	0	105	5	0.59	0.22			
Apex	Taylor Morrison	Db		ATMU	122	0	14	13	1	0	79	26	1.14	1.13			
Enclave	Tim Lewis	Db	Update	DTMU	48	0	1	13	2	0	47	11	0.42	0.48			
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	5	N/A	0	0	68	13	0.66	0.57			
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	3	N/A	0	0	37	9	0.51	0.39			
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	2	N/A	0	0	137	8	0.88	0.35			
TOTALS: No. Reporting:	19	Avg. Sales: 0.11		Traffic to Sales: 43 : 1			118	303	7	5	1182	190	Net: 2				

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

Diablo Valley					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			
Verna Way	Castle	Cl		DTMU	6	0	1	6	0	0	5	5	0.25	0.25			
Davidon At Wilder	Davidon	Or		DTMU	60	0	10	15	0	0	37	7	0.39	0.30			
Stoneyridge	Landsea	WC		ATMU	30	0	2	0	0	0	28	3	0.25	0.13			
Wilder	Taylor Morrison	Or		DTMU	61	0	5	2	0	0	31	3	0.19	0.13			
Greyson Place	TRI Pointe	PH		DTMU	44	0	1	6	0	0	3	3	0.14	0.14			
TOTALS: No. Reporting:	5	Avg. Sales: 0.00		Traffic to Sales: 0 : 1			19	29	0	0	104	21	Net: 0				

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

San Ramon Valley					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			
Abigail Place	Landsea	Dn	New	DTMU	17	3	3	56	0	0	0	0	0.00	0.00			
Foothills at The Preserve	Lennar	SR		DTMU	72	4	3	3	2	0	36	29	0.69	1.26			
Highlands at The Preserve	Lennar	SR		DTMU	121	0	5	3	1	0	26	18	0.50	0.78			
Meadows at The Preserve	Lennar	SR		DTMU	63	0	2	3	0	0	18	4	0.35	0.17			
Redhawk	Ponderosa	Dn		DTMU	20	0	3	19	0	0	15	4	0.16	0.17			
TOTALS: No. Reporting:	5	Avg. Sales: 0.60		Traffic to Sales: 28 : 1			16	84	3	0	95	55	Net: 3				

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	3	58	0	0	26	13	0.38	0.57			
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	6	0	0	48	1	0.39	0.04			
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	4	6	0	0	74	10	0.60	0.43			
Places at NOMA	William Lyon	Rm		DTST	95	0	1	15	0	0	14	7	0.39	0.30			
Rows at NOMA	William Lyon	Rm		ATMU	98	4	4	15	1	0	10	10	0.44	0.44			
TOTALS: No. Reporting:	5	Avg. Sales: 0.20		Traffic to Sales: 100 : 1			14	100	1	0	172	41	Net: 1				

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					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			
Park Ridge	Davidon	An		DTMU	123	0	14	34	0	0	88	19	0.98	0.83			
Riverview at Monterra	K Hovnanian	An		DTMU	100	0		2	0	0	0	0	0.00	0.00			
Verona	Meritage	An		DTMU	117	0	4	24	1	0	20	15	0.77	0.65			

(Antioch/Pittsburg) Continued ...

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Development Name	Developer	City Code	Notes	Type								
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Antioch/Pittsburg					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
Continued ...														
TOTALS: No. Reporting: 3	Avg. Sales: 0.33	Traffic to Sales: 60 : 1	18	60	1	0	108	34	Net: 1					

City Codes: An = Antioch

East Contra Costa					Projects		Participating : 12			In Area : 12				
					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	9	19	3	0	51	28	0.91	1.22
Laurel at Emerson Ranch	Brookfield	Oy	Update	DTMU	117	0	9	29	2	0	94	17	1.09	0.74
Northpoint at Delaney Park	DR Horton	Oy	DTST		198	5	13	9	0	0	8	8	0.61	0.61
2700 Empire	K Hovnanian	Bt	DTMU		48	0	3	4	0	0	1	1	0.14	0.14
Mosaic at the Lakes	Kiper	DB	DTMU		175	0	S/O	19	1	0	175	20	0.96	0.87
Regatta at the Lakes	Kiper	DB	DTMU		124	0	6	16	0	0	68	9	0.72	0.39
Palermo	Meritage	Bt	DTMU		96	0	2	11	1	0	34	18	0.72	0.78
Harper Parc	Nuvera Homes	Bt	DTMU		84	0	8	13	1	1	29	13	0.53	0.57
Bella Verde	Pulte	Bt	DTMU		48	0	4	6	0	0	6	6	0.29	0.29
Terrene	Pulte	Bt	DTMU		101	0	4	4	3	1	11	11	0.61	0.61
Lark Hill	Shea	Bt	DTMU		50	0	4	6	0	0	2	2	0.28	0.28
Vista Dorado	Shea	Bt	DTMU		82	0	2	0	0	0	80	9	0.39	0.39
TOTALS: No. Reporting: 12	Avg. Sales: 0.75	Traffic to Sales: 12 : 1	64	136	11	2	559	142	Net: 9					

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

Sonoma, Napa Counties					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
Andersen Ranch	Davidon	Np	DTMU		35	0	5	3	1	0	30	2	0.50	0.09
DayBreak at Brody Ranch	DeNova	Pet	DTMU		61	0	1	22	0	0	43	21	0.91	0.91
Mill Creek at Brody Ranch	DeNova	Pet	ATST		138	0	2	12	0	0	29	17	0.67	0.74
Cypress at University	KB Home	RP	DTMU		179	0	4	14	0	0	149	25	1.04	1.09
Aspect	Lafferty	Pet	DTMU		18	0		3	0	0	0	0	0.00	0.00
Blume	Lafferty	RS	DTMU		57	0	4	6	0	0	13	6	0.29	0.26
Juniper at University	Richmond American	RP	DTMU		99	0	9	2	0	0	33	16	0.58	0.70
Mulberry at University	Richmond American	RP	DTMU		164	0	5	0	1	0	139	12	0.86	0.52
Laurel Park Estates	Ryder	Np	Update	DTMU	18	0	1	4	0	0	17	5	0.29	0.22
TOTALS: No. Reporting: 9	Avg. Sales: 0.22	Traffic to Sales: 33 : 1	31	66	2	0	453	104	Net: 2					

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

Marin 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
Enclave	Ryder	Ct	ATMU		16	0	5	4	0	0	11	11	0.91	0.91
TOTALS: No. Reporting: 1	Avg. Sales: 0.00	Traffic to Sales: 0 : 1	5	4	0	0	11	11	Net: 0					

City Codes: Ct = Corte Madera

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	0	0	0	114	11	0.74	0.48
Towns at Avondale	SummerHill	RC	New	ATMU	12	0	TSO	10	5	0	5	5	4.38	4.38
TOTALS: No. Reporting: 2	Avg. Sales: 2.50	Traffic to Sales: 2 : 1	5	10	5	0	119	16	Net: 5					

City Codes: FC = Foster City, RC = Redwood City

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 42			In Area : 42		
					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	Update	ATMU	33	0	2	7	0	0	31	17	1.06	0.74			
Classics at Lawrence Station	Classics	Sv		ATMU	34	0	6	16	0	0	27	27	1.28	1.28			
Asana	DeNova	SJ		DTMU	250	0	11	45	1	0	44	31	1.41	1.35			
Valencia	Dividend	MH		DTMU	84	0	2	23	5	0	63	26	1.09	1.13			
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	6	6	0	0	99	22	0.80	0.96			
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	6	6	1	0	125	27	1.01	1.17			
Catalyst at Communications Hill	KB Home	SJ		ATMU	98	4	3	12	1	0	1	1	0.47	0.47			
Circuit	KB Home	MI		ATMU	144	4	4	12	2	0	72	34	1.03	1.48			
Lucente	KB Home	MI		ATMU	98	0	4	30	2	0	71	29	1.18	1.26			
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	4	18	0	0	30	25	1.03	1.09			
Platinum II at Communications Hill	KB Home	SJ		DTMU	33	0	2	5	1	0	5	5	0.55	0.55			
Promenade II at Communications Hill	KB Home	SJ		DTMU	44	0	6	13	0	0	10	10	0.76	0.76			
Cottlestone	Lafferty	SJ		DTMU	17	0	1	14	0	0	4	3	0.06	0.13			
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	5	22	1	0	133	16	1.41	0.70			
Nexus at The Vale	Landsea	Sv		ATMU	143	0	4	22	0	0	114	6	1.21	0.26			
Siena	Landsea	MI		ATMU	73	4	4	20	1	0	49	4	0.80	0.17			
Burgundy at Glen Loma	Lennar	GI		DTMU	52	4	3	1	1	0	1	1	0.23	0.23			
Cambridge Place	Lennar	GI		DTMU	70	0	5	4	1	0	62	19	0.75	0.83			
Estancia - Towns	Lennar	MV		ATMU	61	0	8	0	0	0	43	11	0.78	0.48			
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	6	1	1	0	57	5	0.82	0.22			
Margaux at Glen Loma	Lennar	GI		DTMU	84	0		0	0	0	0	0	0.00	0.00			
Provence at Glen Loma	Lennar	GI		DTMU	43	0	5	5	1	0	6	5	0.21	0.22			
SoMont	Lennar	MI		ATMU	138	0	7	10	0	0	113	6	1.21	0.26			
Capitol - Haven	Pulte	SJ		ATMU	93	0	3	4	1	0	21	21	1.39	1.39			
Capitol - Retreat	Pulte	SJ		ATST	95	0	4	4	0	0	1	1	0.07	0.07			
Metro Flats	Pulte	MI		ATST	107	0	8	9	1	0	53	13	0.46	0.57			
Metro Rows	Pulte	MI		ATMU	88	0	16	9	1	0	72	12	0.63	0.52			
Radius Towns & Villas	Pulte	MV		ATMU	198	0	5	3	0	0	193	27	1.75	1.17			
UrbanOak Residences	Pulte	SJ		DTMU	60	0	4	7	0	0	6	6	0.40	0.40			
UrbanOak Rows	Pulte	SJ		DTMU	97	0	3	6	0	0	2	2	0.13	0.13			
Nuevo- E-Towns	SummerHill	SC		ATMU	114	0	4	11	0	0	16	16	0.76	0.76			
Nuevo- Terraces	SummerHill	SC		ATMU	176	0	3	9	0	0	19	19	0.90	0.90			
6Sixty	Taylor Morrison	MV		ATMU	37	0	6	6	1	0	21	19	0.36	0.83			
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	13	11	0	0	117	27	1.80	1.17			
Prynt	Taylor Morrison	MI		ATMU	25	0	7	1	0	0	17	-1	0.23	-0.04			
Ellison Park	The New Home Co	MI		ATMU	114	0	5	11	0	0	89	5	0.98	0.22			
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	4	10	0	0	10	2	0.14	0.09			
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	6	10	0	0	20	5	0.29	0.22			
SP78	Trumark	SJ		ATMU	78	0	11	N/A	0	0	30	8	0.58	0.35			
Gables, The	Van Daele	MH		ATMU	37	0	1	11	1	0	24	9	0.50	0.39			
Veneto	Van Daele	MH		DTMU	14	0	1	22	2	0	9	9	0.43	0.43			
Veneto TWH	Van Daele	MH		ATMU	60	0	1	22	0	0	11	11	0.52	0.52			

TOTALS: No. Reporting: 41 **Avg. Sales:** 0.63 **Traffic to Sales:** 18 : 1 **209** **458** **26** **0** **1891** **541** **Net:** 26

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

Continued ...

THE RYNES REPORT

Week Ending
Sunday, June 09, 2019

Bay Area

Page
5 of 6

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 9			In Area : 9		
Monterey, Santa Cruz, San Benito Counties					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	5	21	0	0	36	31	1.09	1.35			
Lanes at Allendale	DeNova	Ho		DTST	101	4	1	25	4	0	77	44	1.78	1.91			
Monte Bella	KB Home	SI		DTST	71	4	4	19	4	0	19	19	1.25	1.25			
Sunnyside Estates	KB Home	Ho		DTMU	107	0	2	16	0	0	7	7	0.77	0.77			
Sunnyside Estates 6000's	KB Home	Ho		DTMU	91	0	4	16	1	0	6	6	0.95	0.95			
Serenity at Santana Ranch	Legacy	Ho	Rsv's	DTMU	173	4	2	35	4	0	80	10	0.87	0.43			
Rancho Vista	Meritage	SJB		DTMU	85	0	2	8	0	0	32	18	0.56	0.78			
Beach House at The Dunes	Shea	Ma		DTMU	106	0	3	50	2	0	103	17	0.65	0.74			
Boat House at The Dunes	Shea	Ma		DTMU	30	0	S/O	50	0	0	30	10	0.38	0.43			
TOTALS: No. Reporting:	9	Avg. Sales: 1.67		Traffic to Sales: 16 : 1			23	240	15	0	390	162	Net: 15				

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	13	0	0	54	27	0.96	1.17			
TOTALS: No. Reporting:	1	Avg. Sales: 0.00		Traffic to Sales: 0 : 1			3	13	0	0	54	27	Net: 0				

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					Projects							Participating : 21			In Area : 21		
					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	1	20	1	0	60	29	0.90	1.26			
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	5	2	0	0	10	10	0.44	0.44			
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	4	0	0	96	2	0.44	0.09			
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	4	0	0	22	1	0.14	0.04			
Brookline	Meritage	Ff		DTMU	76	0	5	4	0	0	5	5	0.24	0.24			
Brookline Estates	Meritage	Ff		DTMU	14	0	5	4	0	0	2	2	0.09	0.09			
Enclave at Vanden Estates	Richmond American	Vc		DTMU	37	0	6	4	0	0	4	4	0.54	0.54			
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	7	5	0	0	62	24	1.00	1.04			
Montera at Vanden Estates	Richmond American	Vc		DTST	64	0	6	1	0	0	6	6	0.64	0.64			
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	7	9	0	0	103	1	0.80	0.04			
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	5	9	0	0	23	20	0.81	0.87			
Piedmont at Vanden Estates	Richmond American	Vc		DTMU	47	0	5	6	0	0	7	7	0.75	0.75			
Saratoga at Vanden Estates	Richmond American	Vc		DTMU	97	0	1	11	0	0	5	5	0.54	0.54			
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	4	52	0	0	12	12	0.57	0.57			
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	4	52	0	0	11	11	0.61	0.61			
Preston at Brighton Landing	The New Home Co	Vc		DTST	87	0		52	0	0	0	0	0.00	0.00			
Sheffield at Brighton Landing	The New Home Co	Vc		DTST	120	0		52	0	0	0	0	0.00	0.00			
Bloom at Green Valley	TRI Pointe	Ff	Update	DTMU	91	0	8	17	1	0	61	28	0.73	1.22			
Harvest at Green Valley	TRI Pointe	Ff	Update	DTMU	56	0	1	17	1	0	43	11	0.52	0.48			
Lantana at the Village	TRI Pointe	Ff	Rsv's	DTMU	133	0	3	33	2	0	39	28	1.14	1.22			
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	1	13	2	0	145	37	1.13	1.61			
TOTALS: No. Reporting:	21	Avg. Sales: 0.33		Traffic to Sales: 53 : 1			74	371	7	0	716	243	Net: 7				

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

Continued ...

THE RYNES REPORT

Week Ending
Sunday, June 09, 2019

Bay Area Page
6 of: 6

Development Name	Developer	City Code	Notes	Type										
Bay Area					Projects		Participating : 167			In Area : 167				
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales		
GRAND TOTALS:	No. Reporting:	161	Avg. Sales:	0.58	Traffic to Sales:	21 : 1	761	2230	106	12	6,870	2,011	Net:	94

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

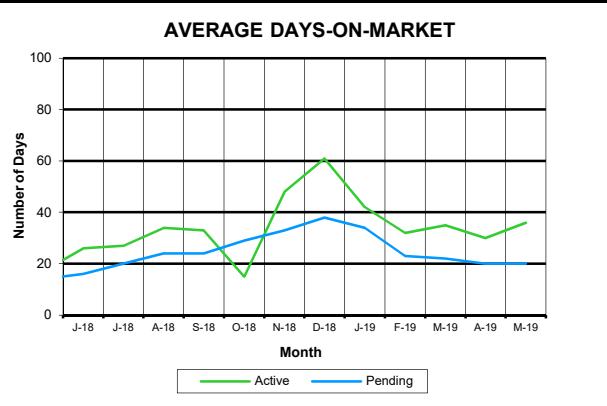
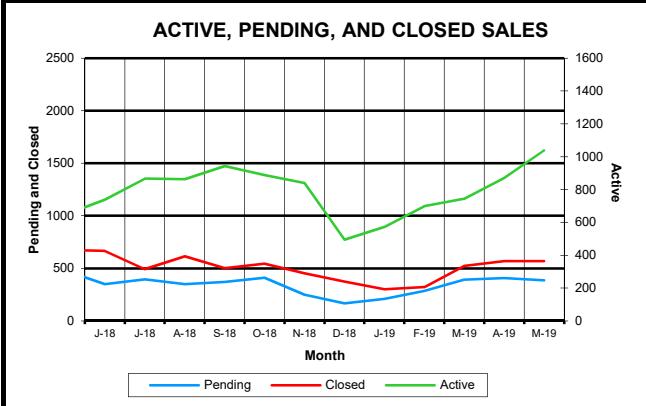
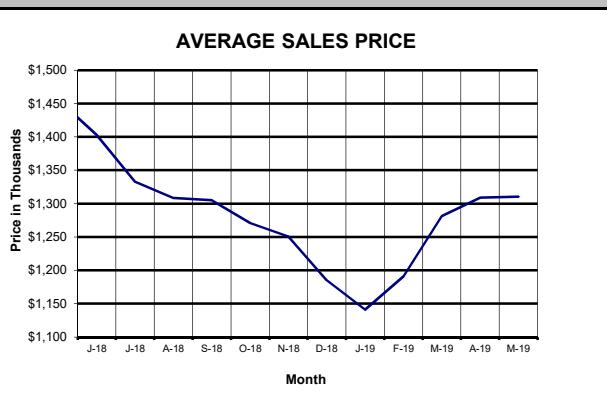


Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

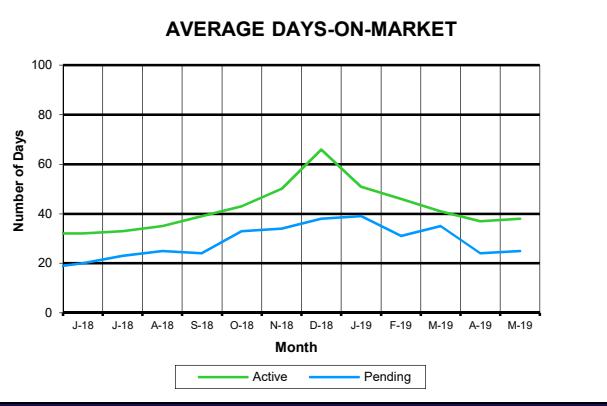
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	889	15	412	\$1,271,013
Nov-18	840	48	249	\$1,251,099
Dec-18	495	61	167	\$1,185,120
Jan-19	573	42	211	\$1,140,945
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429
Apr-19	870	30	409	\$1,309,187
May-19	1,039	36	386	\$1,310,392



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	541	43	249	\$526,782
Nov-18	464	50	219	\$495,121
Dec-18	308	66	163	\$509,453
Jan-19	354	51	172	\$503,178
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428
Apr-19	479	37	311	\$522,255
May-19	521	38	347	\$532,015



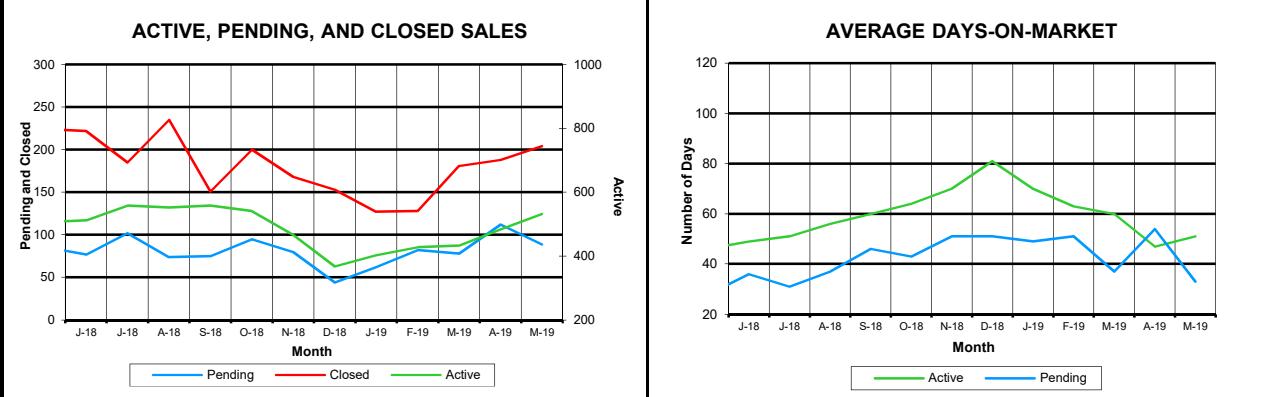


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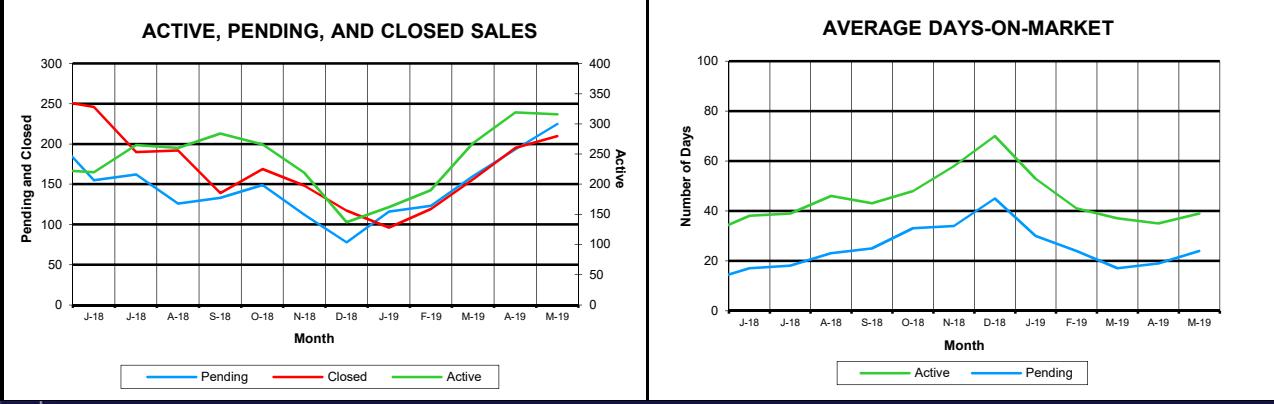
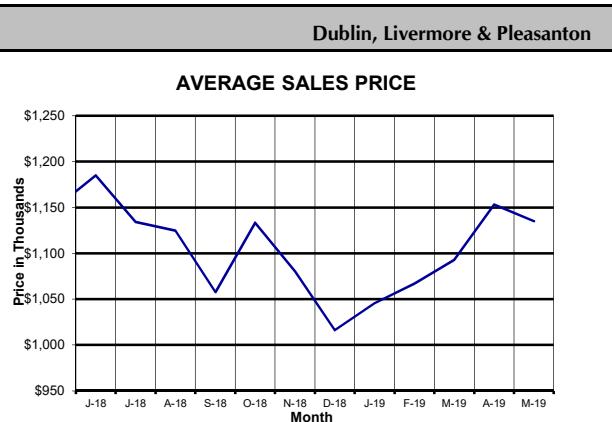
Marketing Research Department

Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332
Jan-19	403	70	62	49	127	\$469,596
Feb-19	428	63	82	51	128	\$480,383
Mar-19	433	60	78	37	181	\$496,877
Apr-19	484	47	112	54	188	\$490,479
May-19	532	51	89	33	204	\$490,138



Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017
Jan-19	162	53	116	30	96	\$1,045,514
Feb-19	190	41	123	24	119	\$1,066,970
Mar-19	268	37	160	17	156	\$1,092,945
Apr-19	319	35	193	19	195	\$1,153,198
May-19	316	39	225	24	210	\$1,135,274





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San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

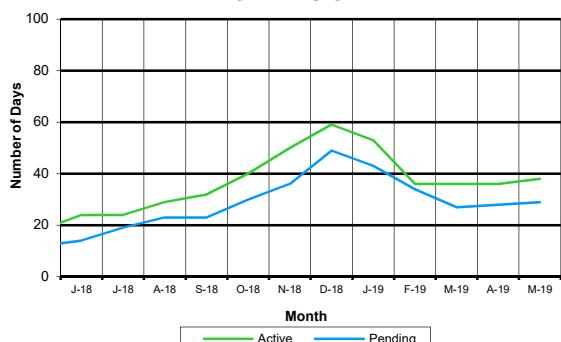
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443
Mar-19	437	36	157	\$844,285
Apr-19	505	36	154	\$832,289
May-19	572	38	129	\$818,839



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

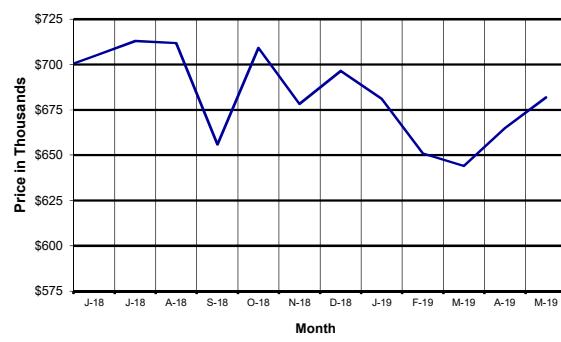


Amador Valley Attd. Monthly MLS Survey

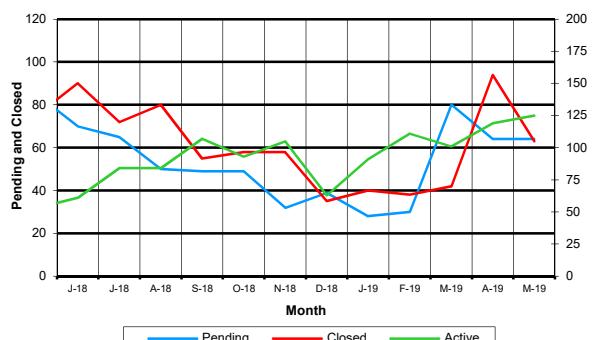
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
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
Mar-19	101	33	80	\$644,107
Apr-19	119	30	64	\$664,962
May-19	125	34	64	\$681,926

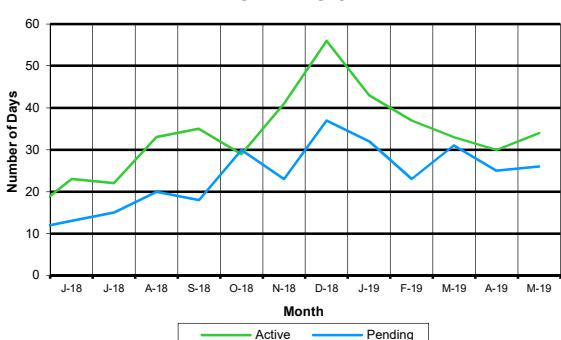
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



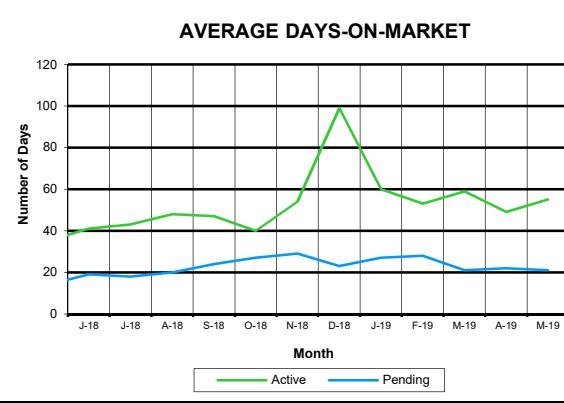
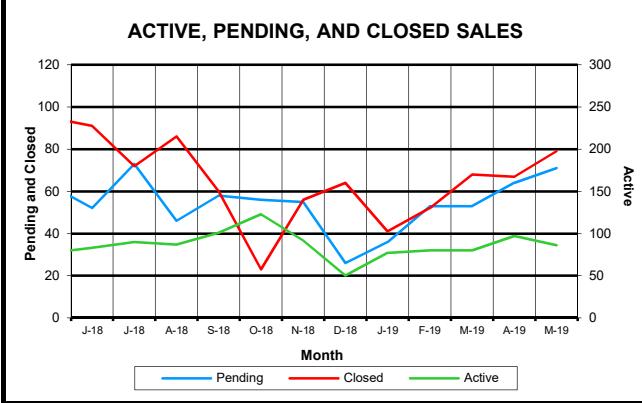


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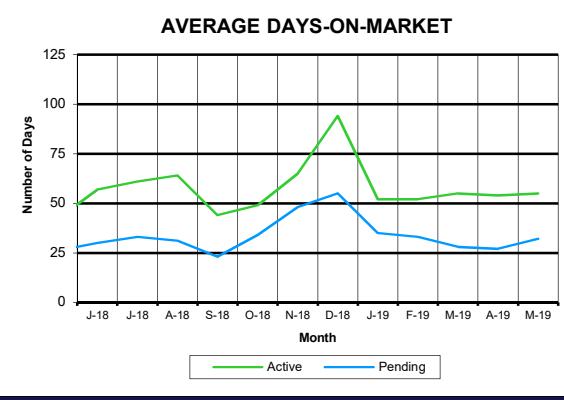
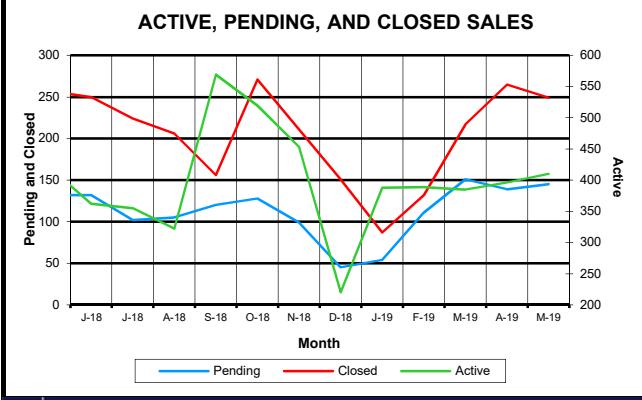
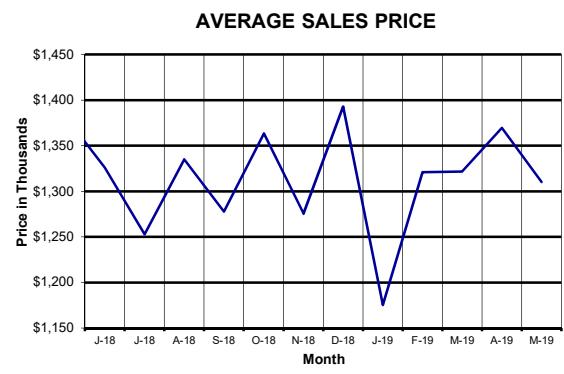
Marketing Research Department

Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
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
Mar-19	80	59	53	21	68	\$666,897
Apr-19	97	49	64	22	67	\$678,005
May-19	86	55	71	21	79	\$719,438



Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price	
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
Mar-19	385	55	151	28	217	\$1,321,789
Apr-19	396	54	139	27	265	\$1,369,298
May-19	410	55	145	32	249	\$1,310,210





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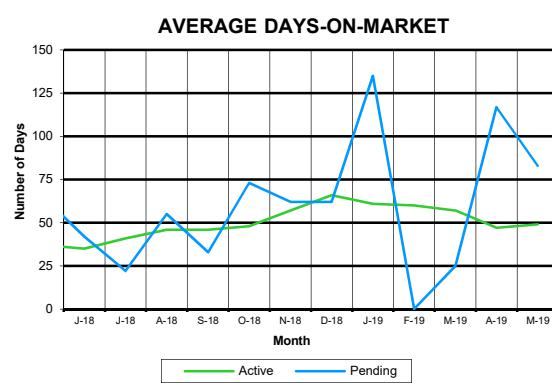
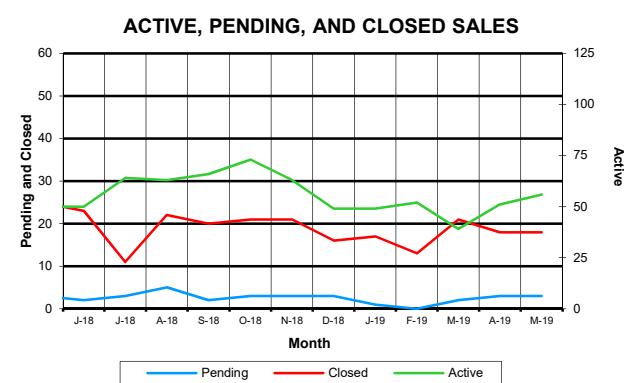
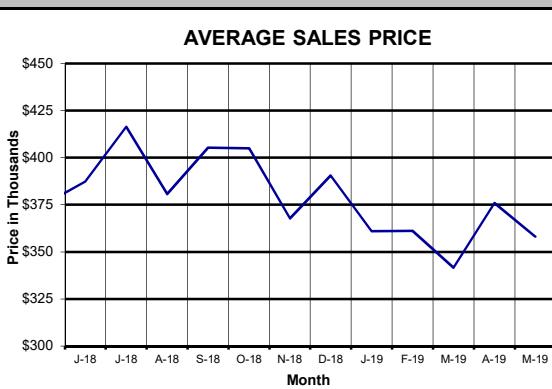
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
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
Mar-19	318	61	27	\$654,327
Apr-19	355	58	34	\$640,153
May-19	399	55	41	\$678,384



Santa Rosa ATT Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	73	48	3	\$405,353
Nov-18	63	57	3	\$405,014
Dec-18	49	66	3	\$367,738
Jan-19	49	61	1	\$390,563
Feb-19	52	60	0	\$360,882
Mar-19	39	57	2	\$361,154
Apr-19	51	47	3	\$341,644
May-19	56	49	3	\$375,933



THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 23, Ending June 09, 2019

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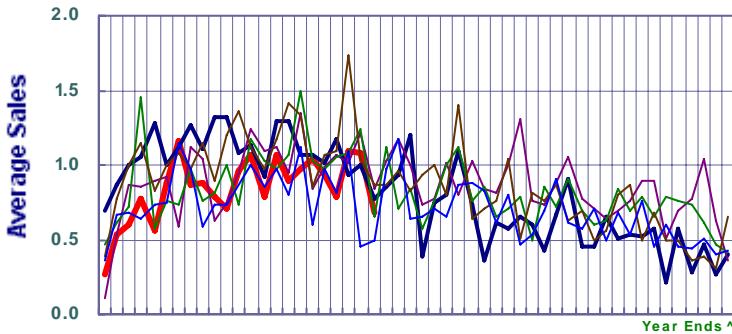
Central Valley

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	21	585	12	0	12	0.57	0.79	-27%	0.87	-34%	
San Joaquin County	23	567	17	3	14	0.61	0.80	-24%	0.89	-32%	
Stanislaus County	3	60	0	0	0	0.00	0.83	-100%	1.13	0%	
Merced County	17	260	13	3	10	0.59	0.85	-31%	0.96	-39%	
Madera County	4	39	5	0	5	1.25	1.05	19%	1.19	5%	
Fresno County	11	155	13	0	13	1.18	1.04	14%	1.03	15%	
Current Week Totals	Traffic : Sales 28 : 1	79	1,666	60	6	54	0.68	0.85	-20%	0.94	-27%
Per Project Average			21	0.76	0.08	0.68					
Year Ago - 06/10/2018	Traffic : Sales 23 : 1	73	1,554	69	13	56	0.77	1.05	-27%	1.12	-31%
% Change		8%	7%	-13%	-54%	-4%	-11%	-19%			-16%

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 23 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	31	0.90	0.12	0.78	0.71
■	2015	47	33	1.21	0.15	1.06	0.88
■	2016	46	29	1.04	0.12	0.92	0.82
■	2017	50	31	1.02	0.11	0.91	0.87
■	2018	67	25	1.23	0.15	1.08	0.80
■	2019	76	22	0.99	0.14	0.85	0.85
% Change :		15%	-15%	-19%	-5%	-21%	5%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.03%	4.17%
FHA	3.41%	3.47%
10 Yr Yield	2.14%	



Market Commentary

Here are some things to know about how the housing market could fare in the next recession. According to the 2019 Zillow home Price Expectations Survey released June 5, 50% of the surveyed economists, investment strategists and housing market analysts believe the next recession will begin in 2020, with 19% predicting it will begin in the third quarter. Experts surveyed point to trade policy as the most likely cause of the next recession, followed by a stock market correction and geopolitical crisis – all of which would be a far cry from the lax lending policies and financial liquidity issues that contributed to the Great Recession. “If a recession is to occur, it is unlikely to be caused by housing-related activity, and therefore the housing sector should be one of the leading sources to come out of the recession,” says Mark Fleming Chief economist for title insurance company First American Financial Corporation. As Fleming notes, the housing market has traditionally aided the economy in recovering from a recession, as consumers are less effected by the downturn are willing to buy and sell, and existing homeowners are able to take advantage of equity in their properties. While housing isn’t expected to be problematic on a national level in the next recession, some markets will take bigger hits than others. Even outside of a large-scale recession, individual housing markets and geographic regions often see peaks and plateaus, rising with demand and then experiencing a downturn once prices go beyond what homebuyers are willing to pay. Already, many markets across the U.S. have seen a slowing demand among buyers. Source: Devon Thorsby, Editor, Real Estate U.S. News

THE RYNES REPORT

Week Ending
Sunday, June 09, 2019

Central Valley

Page
1 of: 3

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 21			In Area : 21		
					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	13	0	0	56	4	0.52	0.17			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	1	22	2	0	52	22	0.98	0.96			
Amber at Tracy Hills	Lennar	TH		DTMU	160	0	11	0	0	0	8	8	1.10	1.10			
Larimar at Tracy Hills	Lennar	TH		DTMU	133	0	14	5	0	0	10	10	1.37	1.37			
Legend at Ellis	Lennar	Tr		DTMU	126	0	3	1	1	0	123	29	0.86	1.26			
Opal at Tracy Hills	Lennar	TH		DTMU	103	0	15	2	3	0	10	10	1.40	1.40			
Pearl at Tracy Hills	Lennar	TH		DTMU	196	0	10	0	0	0	7	7	0.77	0.77			
Primrose II	Lennar	Tr		DTMU	61	0	7	2	0	0	37	29	0.92	1.26			
Fontina at College Park	Meritage	MH		DTMU	56	0	7	11	0	0	39	23	0.78	1.00			
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	13	46	1	0	12	12	0.85	0.85			
Elissagaray Ranch	Ponderosa	Tr		DTMU	47	4	4	118	1	0	7	7	2.23	2.23			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	3	26	0	0	78	17	0.83	0.74			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	3	11	0	0	38	15	0.64	0.65			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	3	12	0	0	48	10	0.69	0.43			
Ashford at Mountain House	Shea	MH		DTMU	117	0	5	50	0	0	99	15	0.80	0.65			
Prescott Mountain House	Shea	MH		DTMU	55	0	1	56	1	0	34	30	1.03	1.30			
Vente at Tracy Hills	Shea	TH		DTMU	74	0	10	116	0	0	7	7	0.49	0.49			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	2	17	0	0	48	4	0.60	0.17			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	4	4	30	1	0	50	40	1.46	1.74			
Sundance II	TRI Pointe	MH Rsv's		DTMU	138	0	4	24	1	0	80	17	0.83	0.74			
Cascada at Cordes	Woodside	MH		DTMU	78	0	4	23	1	0	55	13	0.76	0.57			
TOTALS: No. Reporting:	21	Avg. Sales: 0.57	Traffic to Sales: 49 : 1		128			585	12	0	898	329	Net: 12				

City Codes: MH = Mountain House, TH = Tracy Hills, 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	6	7	0	0	36	3	0.38	0.13			
TOTALS: No. Reporting:	1	Avg. Sales: 0.00	Traffic to Sales: 0 : 1		6			7	0	0	36	3	Net: 0				

City Codes: AS = Angels Camp

Stockton/Lodi	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							
Belluno	KB Home	Sk		DTST	91	0	1	20	2	0	66	37	0.97	1.61			
Montevello	KB Home	Sk		DTST	122	0	2	31	3	0	93	45	1.19	1.96			
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	4	8	0	0	37	15	0.59	0.65			
TOTALS: No. Reporting:	3	Avg. Sales: 1.67	Traffic to Sales: 12 : 1		7			59	5	0	196	97	Net: 5				

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							
Haven at River Islands	Anthem United	Lp		DTST	128	0	10	5	0	0	0	0	0.00	0.00			
Reflections	Anthem United	Lp		DTMU	77	0	14	8	1	0	36	10	0.70	0.43			
Solera	Atherton	Mn		DTMU	354	0	9	42	1	0	203	30	1.25	1.30			
Sedona at Sundance	Caresco	Mn Rsv's		DTMU	57	0	7	63	1	2	39	22	0.60	0.96			
Arlington	DR Horton	Mn		DTST	148	0	2	10	1	0	15	15	1.64	1.64			
Palermo Estates	KB Home	Mn		DTST	133	0	6	17	0	0	127	17	1.07	0.74			
Beacon Bay	Kiper	Lp		DTST	112	0	6	25	0	0	80	15	0.81	0.65			

(San Joaquin County) Continued ...

THE RYNES REPORT

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 19			In Area : 19		
San Joaquin 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			
Lakeside	Kiper	Lp		DTMU	46	0	6	52	0	0	10	10	0.33	0.43			
Bella Vista Oakwood Shores II	Lafferty	Mn		DTMU	157	0	3	21	0	0	56	8	0.34	0.35			
Dolcinea	Raymus	Mn	Rsv's	DTST	41	0	4	21	0	0	37	28	1.03	1.22			
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	0	4	20	0	1	35	30	0.87	1.30			
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	6	0	0	0	67	10	0.55	0.43			
Watermark at River Islands	Richmond American	Lp		DTST	102	0	2	14	2	0	18	18	1.05	1.05			
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	4	49	1	0	90	19	0.66	0.83			
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	0	7	35	1	0	83	11	0.62	0.48			
Bridgeport	Van Daele	Lp		DTMU	91	0	3	25	0	0	22	10	0.55	0.43			
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	1	32	2	0	67	30	1.26	1.30			
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	31	0	0	97	3	1.01	0.13			
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0	4	31	2	0	23	23	0.81	1.00			
TOTALS: No. Reporting:	19	Avg. Sales:	0.47		Traffic to Sales:	42 : 1		102	501	12	3	1105	309	Net:	9		

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	1	30	0	0	60	38	1.05	1.65		
TOTALS: No. Reporting:	1	Avg. Sales:	0.00		Traffic to Sales:	0 : 1		1	30	0	0	60	38	Net:	0	

City Codes: Ce = Ceres

Stanislaus 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						
Marcona	Bright	Ky		DTMU	140	0	3	12	0	0	123	14	0.75	0.61		
Monarch Country Living	Ramson	Nw		DTST	47	0	2	18	0	0	14	12	0.37	0.52		
TOTALS: No. Reporting:	2	Avg. Sales:	0.00		Traffic to Sales:	0 : 1		5	30	0	0	137	26	Net:	0	

City Codes: Ky = Keyes, Nw = Newman

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						
Summer Creek	Bright	Md		DTMU	44	4	4	26	1	0	8	8	1.87	1.87		
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	5	17	0	0	38	37	1.45	1.61		
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	6	10	1	2	44	21	0.88	0.91		
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	6	4	0	0	65	21	0.73	0.91		
Manzanita	Legacy	Lt		DTMU	172	0	9	40	2	0	38	25	0.86	1.09		
Sunflower	Legacy	Md	Rsv's	DTST	143	0	2	21	2	0	18	18	0.85	0.85		
Moraga - Skye	Lennar	Md		DTST	69	0	1	23	4	1	42	25	0.95	1.09		
Moraga- Summer Series	Lennar	Md		DTST	50	0	4	23	0	0	21	21	1.23	1.23		
Moraga-Chateau Series	Lennar	Md		DTST	104	0	4	23	0	0	61	30	1.03	1.30		
Cypress Terrace	Malet Development	Md	ATST		33	0	6	16	0	0	20	4	0.31	0.17		
Bellevue Ranch	Stonefield Home	Md		DTST	69	0	2	0	0	0	2	2	0.20	0.20		
Brookshire	Stonefield Home	LB		DTMU	172	0	7	18	0	0	72	25	0.61	1.09		
Campus Vista	Stonefield Home	Md		DTST	60	0	4	13	0	0	56	7	0.41	0.30		
Mission Village South	Stonefield Home	LB		DTMU	67	0	1	0	1	0	41	13	0.40	0.57		
Sandstone	Stonefield Home	LB		DTMU	98	0	2	16	0	0	93	6	0.51	0.26		
Stone Ridge West	Stonefield Home	Md		DTST	86	4	3	10	2	0	48	28	0.91	1.22		
Villas, The	Stonefield Home	LB		DTST	50	0	1	0	0	0	2	2	0.28	0.28		

(Merced County) Continued ...

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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: 17		Avg. Sales: 0.59		Traffic to Sales: 20 : 1	67	260	13	3	669	293	Net: 10		

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

Madera County				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
Aspire at River Bend	K Hovnanian	Mda	DTMU	171	0	2	6	1	0	8	8	1.08	1.08
Riverstone- Chateau	Lennar	Mda	DTST	64	4	1	17	4	0	18	18	1.77	1.77
Riverstone- Pinnacle	Lennar	Mda	DTMU	57	0	2	8	0	0	7	7	0.71	0.71
Riverstone Skye	Lennar	Mda	DTST	67	0	3	8	0	0	9	9	0.91	0.91
TOTALS: No. Reporting: 4		Avg. Sales: 1.25		Traffic to Sales: 8 : 1	8	39	5	0	42	42	Net: 5		

City Codes: Mda = Madera

Fresno County				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
Aspire at Sun Valley	K Hovnanian	Coa	DTST	44	0	2	8	1	0	18	16	0.75	0.70
Aspire at Sunnyside	K Hovnanian	FO	DTST	132	0	1	15	1	0	16	16	1.44	1.44
Laurel Grove	KB Home	Fr	DTST	144	0	3	31	2	0	26	26	1.43	1.43
Olive Lane IV	KB Home	Fr	DTST	114	4	4	9	2	0	110	24	1.01	1.04
Carriage House V- Chateau	Lennar	Fr	DTST	92	0	9	15	0	0	36	26	1.33	1.13
Chateau at Summer Grove	Lennar	Fr	DTST	102	0	2	15	2	0	100	32	1.37	1.39
Copper River- Pinnacle	Lennar	Fr	DTMU	94	0	5	19	1	0	10	10	0.37	0.43
Ellingsworth - Savannah Series	Lennar	Cv	DTST	164	4	3	0	1	0	127	10	1.10	0.43
Heirloom Ranch- Chateau Series	Lennar	Fr	DTST	208	4	3	21	3	0	7	7	1.63	1.63
Sterling Acres- Savannah	Lennar	Fr	DTST	102	0	5	10	0	0	66	39	1.12	1.70
Sterling Acres- Skye	Lennar	Fr	DTST	79	0	4	12	0	0	64	36	1.08	1.57
TOTALS: No. Reporting: 11		Avg. Sales: 1.18		Traffic to Sales: 12 : 1	41	155	13	0	580	242	Net: 13		

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

Central Valley				Projects		Participating : 79				In Area : 79		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 79		Avg. Sales: 0.68		Traffic to Sales: 28 : 1	365	1666	60	6	3,723	1,379	Net: 54	

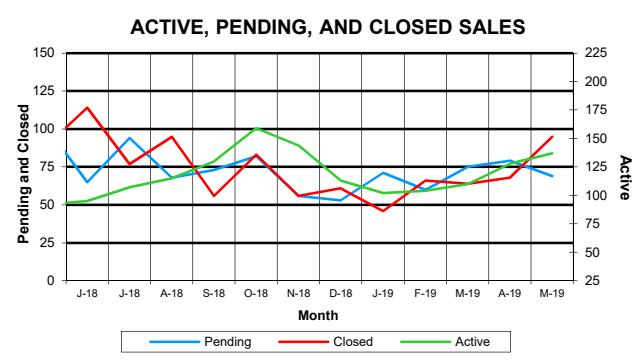
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

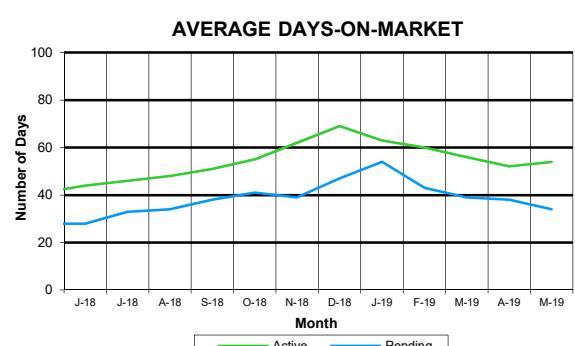
Tracy SFD Monthly MLS Survey

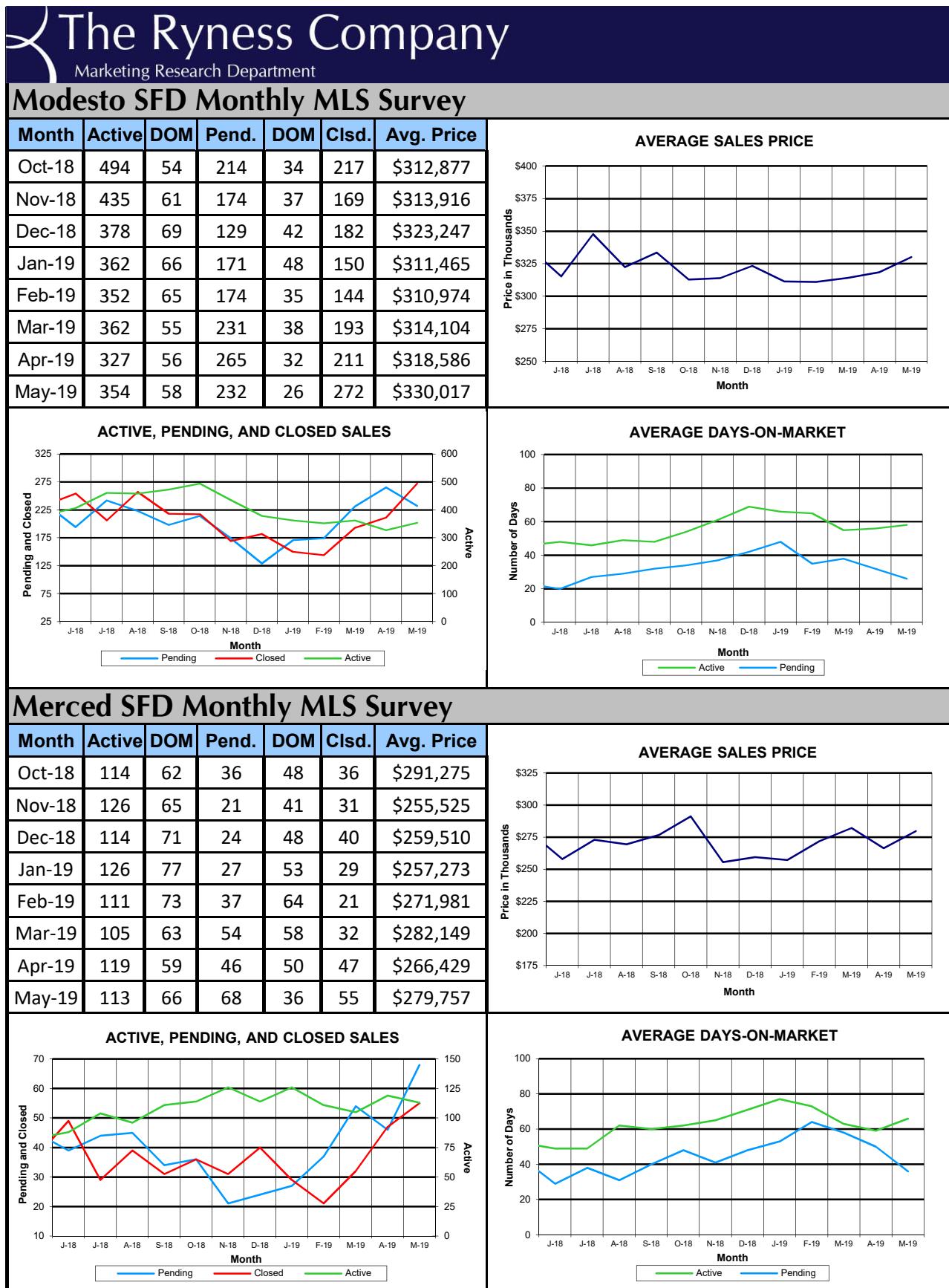
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	159	38	82	29	83	520,035
Nov-18	144	45	56	33	56	513,383
Dec-18	113	54	53	35	61	509,845
Jan-19	102	51	71	39	46	490,812
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892
Apr-19	128	37	79	26	68	504,126
May-19	137	36	69	25	95	505,313



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Mar-19	505	56	284	39	262	\$307,665
Apr-19	498	52	335	38	254	\$308,014
May-19	521	54	329	34	299	\$324,962





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 23, Ending June 09, 2019

Sponsored by:



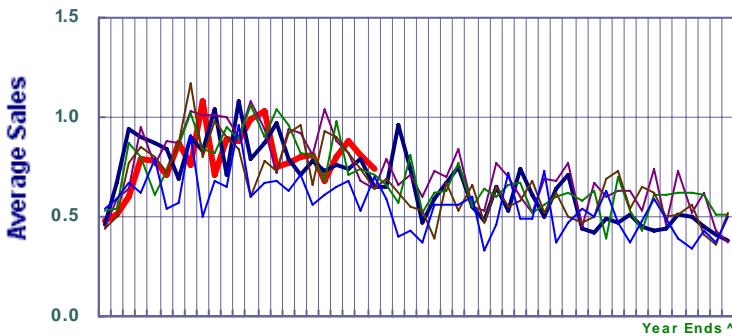
Sacramento

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg.	Diff.	Avg.	Diff.	
South Sacramento	31	688	27	6	21	0.68	0.86	-22%	0.93	-27%	
Central & North Sacramento	36	728	37	9	28	0.78	0.87	-11%	0.91	-15%	
Folsom	7	115	9	0	9	1.29	0.88	46%	1.04	23%	
El Dorado	7	113	4	1	3	0.43	0.45	-6%	0.52	-18%	
Placer	46	1,493	35	4	31	0.67	0.69	-3%	0.68	-1%	
Yolo	10	145	9	1	8	0.80	0.64	26%	0.64	24%	
Northern Counties	7	90	8	2	6	0.86	1.20	-28%	1.30	-34%	
Current Week Totals	Traffic : Sales 26 : 1	144	3,372	129	23	106	0.74	0.79	-7%	0.83	-11%
Per Project Average			23	0.90	0.16	0.74					
Year Ago - 06/10/2018	Traffic : Sales 32 : 1	134	3,643	114	27	87	0.65	0.78	-17%	0.83	-21%
% Change		7%	-7%	13%	-15%	22%	13%	1%			1%

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 23 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	74	29	0.77	0.13	0.65	0.56
■	2015	96	29	0.91	0.13	0.79	0.66
■	2016	127	28	0.95	0.14	0.82	0.69
■	2017	142	28	1.00	0.15	0.85	0.73
■	2018	127	26	0.94	0.14	0.80	0.66
■	2019	141	23	0.90	0.11	0.79	0.79
% Change :		12%	-12%	-4%	-17%	-2%	19%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.03%	4.17%
FHA	3.41%	3.47%
10 Yr Yield	2.14%	



Market Commentary

Here are some things to know about how the housing market could fare in the next recession. According to the 2019 Zillow home Price Expectations Survey released June 5, 50% of the surveyed economists, investment strategists and housing market analysts believe the next recession will begin in 2020, with 19% predicting it will begin in the third quarter. Experts surveyed point to trade policy as the most likely cause of the next recession, followed by a stock market correction and geopolitical crisis – all of which would be a far cry from the lax lending policies and financial liquidity issues that contributed to the Great Recession. “If a recession is to occur, it is unlikely to be caused by housing-related activity, and therefore the housing sector should be one of the leading sources to come out of the recession,” says Mark Fleming Chief economist for title insurance company First American Financial Corporation. As Fleming notes, the housing market has traditionally aided the economy in recovering from a recession, as consumers are less effected by the downturn are willing to buy and sell, and existing homeowners are able to take advantage of equity in their properties. While housing isn’t expected to be problematic on a national level in the next recession, some markets will take bigger hits than others. Even outside of a large-scale recession, individual housing markets and geographic regions often see peaks and plateaus, rising with demand and then experiencing a downturn once prices go beyond what homebuyers are willing to pay. Already, many markets across the U.S. have seen a slowing demand among buyers. Source: Devon Thorsby, Editor, Real Estate U.S. News

THE RYNES REPORT

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects Participating : 31								In Area : 31		
South Sacramento					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	25	0	0	3	3	0.20	0.20	
Woodbury Estates at River Oaks	Elliott	Gt		DTST	70	0	1	19	3	0	11	11	1.54	1.54	
Murieta Gardens	K Hovnanian	RM		DTST	78	0	6	2	0	0	10	10	0.76	0.76	
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	3	3	1	0	57	22	1.03	0.96	
Shasta Ridge	KB Home	So		DTST	60	0	5	10	0	0	49	27	0.81	1.17	
Sheldon Terrace	KB Home	Ln		DTST	175	0	5	13	2	0	45	45	1.59	1.96	
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	4	4	43	2	1	81	44	1.72	1.91	
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	2	23	0	1	91	23	0.83	1.00	
Camarillo at Fieldstone	Lennar	Vn		DTMU	110	0	4	16	0	1	5	5	0.81	0.81	
Cambria at Fieldstone	Lennar	Vn	Update	DTMU	130	0	S/O	20	3	1	130	22	0.96	0.96	
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	5	60	1	0	51	44	1.34	1.91	
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	1	28	3	1	105	21	0.89	0.91	
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	6	40	0	0	71	26	1.18	1.13	
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	3	40	1	0	68	34	1.13	1.48	
Oceano at Fieldstone	Lennar	Vn		DTMU	120	0	2	16	0	0	1	1	0.16	0.16	
Redwood at Parkside	Lennar	Vn		DTMU	244	0	4	21	1	0	195	23	0.92	1.00	
Marbella	Meritage	Vn		DTST	56	0	2	17	0	0	8	8	0.38	0.38	
Calistoga	Next Generation Capit	So		DTMU	35	0	6	18	0	0	29	13	0.47	0.57	
Greyhawk Point	Richmond American	So		DTMU	77	0	1	2	0	0	76	20	0.95	0.87	
Seasons at Sterling Meadows	Richmond American	Ln		DTMU	75	0	4	4	0	0	1	1	0.10	0.10	
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	1	60	2	0	67	25	0.94	1.09	
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	6	6	1	0	63	15	0.71	0.65	
Milestone	Taylor Morrison	Vn		DTST	121	0	2	19	0	0	8	8	1.93	1.93	
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	12	6	2	0	183	30	0.67	1.30	
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	10	6	1	0	196	21	0.72	0.91	
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	4	49	2	0	13	12	0.29	0.52	
Latitudes	Tim Lewis	Vn		DTST	159	6	15	38	1	0	50	15	0.88	0.65	
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	1	26	1	1	17	12	0.45	0.52	
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	4	26	0	0	16	11	0.50	0.48	
Capital Reserve	Woodside	Ln		DTMU	84	0	5	12	0	0	78	7	0.59	0.30	
Glendon Vineyards	Woodside	Vn		DTST	103	0	4	20	0	0	2	2	0.15	0.15	
TOTALS: No. Reporting:	31	Avg. Sales:	0.68		Traffic to Sales:	25 : 1		130	688	27	6	1780	561	Net:	21

City Codes: Gt = Galt, 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	1	23	0	0	115	15	0.64	0.65	
Estates at Curtis Park	Black Pine	So		DTMU	29	0	2	15	0	0	27	11	0.46	0.48	
Anthology at Anatolia	DR Horton	RO		DTST	102	0	22	14	3	0	7	7	0.53	0.53	
Heritage at Gum Ranch	Elliott	FO		DTMU	94	0	2	147	0	0	4	4	1.87	1.87	
Veranda at Stone Creek	Elliott	RO		DTST	163	0	1	21	1	0	34	28	0.58	1.22	
Ciara at Anatolia	Lennar	RO		DTMU	139	0	6	16	1	0	67	37	1.05	1.61	
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	1	20	0	0	184	10	0.90	0.43	
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	0	6	20	1	1	207	26	1.01	1.13	
Pointe at Somerset Ranch	Lennar	RO		DTST	93	4	3	20	2	0	35	34	1.44	1.48	
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	2	12	0	0	59	9	0.42	0.39	
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	18	0	0	35	4	0.25	0.17	
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	4	4	5	1	0	80	11	0.56	0.48	

(Central Sacramento) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 16			In Area : 16		
Central Sacramento					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 ...												
McKinley Village- Cedar	The New Home Co	So		ATMU	40	0	1	18	1	0	10	10	0.76	0.76			
Hidden Ridge	Watt	FO		DTMU	22	0	8	15	0	0	14	11	0.35	0.48			
Mariposa Creek	Watt	CH		DTMU	15	0	8	12	0	0	7	7	0.37	0.37			
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	5	18	0	0	122	19	0.58	0.83			
TOTALS: No. Reporting:	16	Avg. Sales:	0.56		Traffic to Sales:	39 : 1			73	394	10	1	1007	243	Net:	9	

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

North Sacramento					Projects							Participating : 20			In Area : 20		
					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	95	0	14	4	0	4	78	21	0.71	0.91			
Brownstones at Natomas Field	Beazer	So		DTST	213	0	9	15	2	0	159	16	0.85	0.70			
Bungalows at Natomas Field	Beazer	So		DTST	95	0	6	3	0	0	66	7	0.63	0.30			
Cottages at Natomas Field	Beazer	So		DTST	179	0	9	18	2	0	116	15	0.73	0.65			
Villas at Natomas Field	Beazer	So		ATST	216	0	5	6	0	0	174	24	0.93	1.04			
Castile at Parkebridge	DR Horton	So		DTST	152	0	7	22	0	0	7	7	0.98	0.98			
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	0	3	7	2	1	45	30	1.04	1.30			
Juniper at Westlake	DR Horton	So		DTMU	66	0	7	7	1	0	54	32	1.31	1.39			
Terraza at Parkebridge	DR Horton	So		DTMU	98	0	12	16	0	0	5	5	0.55	0.55			
Verano at Parkebridge	DR Horton	So		DTMU	136	4	3	15	3	0	13	13	1.42	1.42			
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	187	0	1	3	3	2	186	12	1.21	0.52			
Parkside at Westshore	K Hovnanian	So		DTST	131	4	2	25	3	0	121	29	1.23	1.26			
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	3	16	1	0	199	38	1.32	1.65			
Montauk at the Hamptons	KB Home	So		DTMU	342	0	3	24	1	0	229	30	1.22	1.30			
Trevato	KB Home	So		DTMU	100	0	3	14	2	0	80	31	1.12	1.35			
Amberwood at Natomas Meadows	Lennar	So		DTST	75	4	4	28	3	0	10	10	0.66	0.66			
Catalina at Westshore	Lennar	So		DTST	101	0	3	22	3	1	79	28	1.16	1.22			
Heritage Westshore-Coronado	Lennar	So		DTST	134	0	3	19	1	0	131	17	0.90	0.74			
Elvera Park	Silverado	Ao Rsv's		DTST	225	0	16	70	0	0	158	33	1.10	1.43			
Hamlet at Natomas Meadows	Woodside	So		DTST	143	0		0	0	0	0	0	0.00	0.00			
TOTALS: No. Reporting:	20	Avg. Sales:	0.95		Traffic to Sales:	12 : 1			113	334	27	8	1910	398	Net:	19	

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	6	5	57	2	0	57	19	0.89	0.83			
Braeburn at Harvest	Lennar	Fm		DTMU	54	0	5	10	1	0	47	31	0.76	1.35			
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	3	13	2	0	42	19	0.87	0.83			
Gala at Harvest	Lennar	Fm		DTMU	62	0	5	10	0	0	41	14	0.66	0.61			
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	2	13	2	0	44	23	0.93	1.00			
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	0	7	7	2	0	63	23	1.16	1.00			
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	0	16	5	0	0	56	20	1.12	0.87			
TOTALS: No. Reporting:	7	Avg. Sales:	1.29		Traffic to Sales:	13 : 1			43	115	9	0	350	149	Net:	9	

City Codes: Fm = Folsom

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 7			In Area : 7		
El Dorado County					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			
					65	0	2	30	0	0	29	12	0.49	0.52			
Cypress at Serrano	Lennar	EH		DTMU	97	0	2	15	0	0	30	21	0.79	0.91			
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	164	0	2	15	2	0	35	22	0.92	0.96			
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	369	0	1	15	1	0	30	19	0.79	0.83			
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	140	0	1	15	1	1	76	9	0.89	0.39			
Heritage El Dorado Hills-Reflections	Lennar	EH		DTST	76	0	1	10	0	0	3	3	0.27	0.27			
Sienna Ridge Estates	Lennar	EH		DTMU	15	0	2	13	0	0	13	2	0.08	0.09			
Oaks at The Promontory	Renasci Homes	EH		DTMU	TOTALS: No. Reporting: 7 Avg. Sales: 0.43 Traffic to Sales: 28 : 1					11	113	4	1	216	88	Net: 3	

City Codes: EH = El Dorado Hills

Placer County					Projects							Participating : 47			In Area : 47		
					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	7	26	1	0	73	14	0.58	0.61			
Manchester II	DR Horton	Rv		DTST	74	0	22	10	1	0	44	35	1.02	1.52			
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	3	25	1	0	186	19	0.68	0.83			
Veranda at Stoneridge	Elliott	Rv		DTST	149	0	3	27	0	0	108	57	1.48	2.48			
Timberwood Estates	Hilbers	GV		DTST	45	0	7	N/A	0	0	0	0	0.00	0.00			
Avenue, The	JMC	LI		DTMU	50	0	2	23	1	0	19	14	0.49	0.61			
Executive Series at Lakeside	JMC	LI	New	DTMU	291	0	3	0	0	0	277	2	0.45	0.09			
Monument Village at Sierra Vista	JMC	Rv		DTST	92	0		224	0	0	0	0	0.00	0.00			
Northwood at Fiddymont Farms	JMC	Rv		DTST	90	0	1	17	3	0	73	23	0.69	1.00			
Park, The	JMC	Rk		DTMU	76	0	5	24	0	0	71	24	0.66	1.04			
Pinnacle Village	JMC	Rv		DTMU	83	0		421	0	0	0	0	0.00	0.00			
Reserve at Fiddymont Farm	JMC	Rv		DTMU	146	0	4	0	0	0	111	4	0.43	0.17			
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	5	12	0	0	85	18	0.93	0.78			
Summerwood at Fiddymont Farm	JMC	Rv		DTST	124	4	4	33	1	0	95	15	0.55	0.65			
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	4	4	45	1	0	33	19	0.87	0.83			
Walk, The	JMC	Rk		DTST	70	0	6	15	0	0	62	17	0.67	0.74			
Westview at Whitney Ranch	JMC	Rk		DTMU	97	0	5	29	0	0	10	10	0.89	0.89			
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	3	0	0	0	88	5	0.51	0.22			
Wildwood	JMC	Rv		DTMU	86	0	5	46	1	0	74	15	0.59	0.65			
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	4	4	11	4	2	48	34	1.59	1.48			
Dorado at Twelve Bridges	K Hovnanian	LI		DTMU	133	4	4	32	2	0	4	4	0.49	0.49			
Cadence at WestPark	KB Home	Rv		DTST	88	0	6	13	1	0	15	15	1.48	1.48			
Legato at Westpark II	KB Home	Rv		DTMU	87	0	1	0	1	0	86	5	0.61	0.22			
Oak Vista	KB Home	Rk		DTMU	59	4	3	21	4	0	6	6	2.80	2.80			
Ventana - Twelve Bridges	KB Home	LI		DTMU	240	0	2	70	0	0	2	2	0.93	0.93			
Corvara at Fiddymont Farm	Lennar	Rv		DTMU	134	0	6	22	1	0	20	20	0.95	0.95			
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	0	6	24	2	1	50	25	0.89	1.09			
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	0	5	24	0	0	54	25	0.95	1.09			
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	0	5	24	1	0	58	27	0.96	1.17			
Ironwood	Lennar	Rk		DTMU	111	0	S/O	2	1	0	111	15	0.95	0.65			
Monterosa at Fiddymont Farm	Lennar	Rv		DTMU	67	0	5	22	1	0	10	10	0.50	0.50			
Durango	Meritage	Rk		DTST	122	0	4	15	0	1	60	20	0.88	0.87			
Summit, The	Meritage	Rv		DTMU	56	0	6	11	0	0	50	10	0.65	0.43			
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	8	0	1	0	47	10	0.67	0.43			
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	6	3	0	0	62	23	0.86	1.00			
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	1	35	1	0	38	17	0.59	0.74			

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Development Name	Developer	City Code	Notes	Type	Projects	Participating : 47				In Area : 47					
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	
Park View at Whitney Ranch	The New Home Co	Rk		DTST	60	0	4	46	0	0	8	8	0.72	0.72	
Crowne Point	Tim Lewis	Rk		DTMU	156	0	4	26	0	0	127	10	0.44	0.43	
La Madera at Twelve Bridges	TRI Pointe	LI		DTST	102	0	2	48	1	0	3	3	1.00	1.00	
Bromley at Solaire	Woodside	Rv		DTMU	86	0	5	2	0	0	73	1	0.41	0.04	
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	1	11	1	0	152	16	0.91	0.70	
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	8	0	0	0	63	1	0.36	0.04	
Hills at Paradiso	Woodside	Rv		DTST	58	0	5	6	0	0	6	6	0.46	0.46	
Piamonte at Twelve Bridges	Woodside	LI		DTMU	95	0	2	9	0	0	5	5	0.35	0.35	
Ridge at Paradiso	Woodside	Rv		DTST	42	4	2	21	2	0	2	2	0.15	0.15	
Tramonte at Twelve Bridges	Woodside	LI		DTMU	100	0	2	5	0	0	2	2	0.15	0.15	
Villas at Spring Valley	Woodside	Rk		DTST	160	4	3	13	1	0	135	24	0.80	1.04	
TOTALS: No. Reporting:	46	Avg. Sales:	0.67		Traffic to Sales:	43 : 1		199	1493	35	4	2706	637	Net:	31

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

Yolo 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	
Riverchase	Anthem United	WS		DTMU	222	0	1	19	0	0	67	24	0.84	1.04	
Adeline	DR Horton	WI		DTST	77	0	14	10	2	0	34	28	1.09	1.22	
Bradford at Spring Lake	KB Home	WI		DTST	112	0	2	7	1	0	4	4	0.39	0.39	
Grove at Spring Lake	Lennar	WI		DTST	144	0	3	26	3	0	112	18	0.96	0.78	
Orchard at Spring Lake	Lennar	WI		DTST	103	0	1	35	0	0	78	22	1.00	0.96	
Cannery - Tilton	Shea	Dv		DTMU	76	0	4	15	0	0	66	8	0.33	0.35	
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	7	4	1	1	14	9	0.27	0.39	
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	12	8	0	0	11	8	0.21	0.35	
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	9	2	1	0	11	8	0.22	0.35	
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	4	19	1	0	45	13	0.51	0.57	
TOTALS: No. Reporting:	10	Avg. Sales:	0.80		Traffic to Sales:	16 : 1		57	145	9	1	442	142	Net:	8

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	2	6	2	0	43	43	2.37	2.37	
TOTALS: No. Reporting:	1	Avg. Sales:	2.00		Traffic to Sales:	3 : 1		2	6	2	0	43	43	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	7	3	2	85	44	1.97	1.91	
TOTALS: No. Reporting:	1	Avg. Sales:	1.00		Traffic to Sales:	2 : 1		5	7	3	2	85	44	Net:	1

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		DTST	46	0	TSO	0	0	0	43	5	0.44	0.22
Brookside	Hilbers	Ms		DTST	53	0	2	N/A	0	0	41	14	0.58	0.61
Sunhaven at The Orchard	JMC	Ms		DTST	71	0	3	25	1	0	11	11	0.97	0.97
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	209	0	1	12	1	0	171	47	1.69	2.04

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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	Av.Sls /YTD
Rio Del Oro	K Hovnanian	PLk	DTST		68	0	4	20	1	0	18	18	1.37	1.37
Sonoma Ranch	Lennar	PLk	DTST		137	0	3	20	0	0	58	23	0.91	1.00
TOTALS: No. Reporting:	5	Avg. Sales: 0.60		Traffic to Sales: 26 : 1				13	77	3	0	342	118	Net: 3

City Codes: Ms = Marysville, Ol = Olivehurst, PLk = Plumas Lake

Sacramento					Projects		Participating : 146			In Area : 146				
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales		
GRAND TOTALS: No. Reporting:	144	Avg. Sales: 0.74		Traffic to Sales: 26 : 1				646	3372	129	23	8,881	2,423	Net: 106

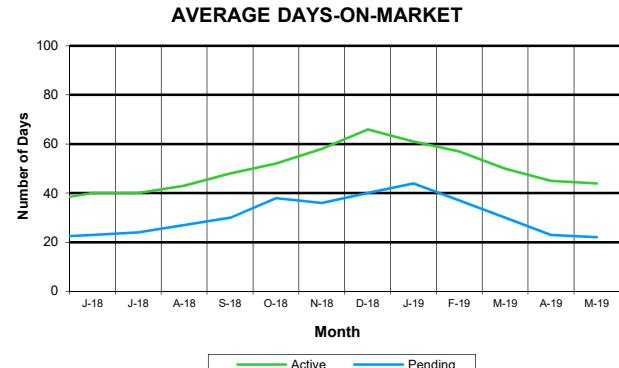
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

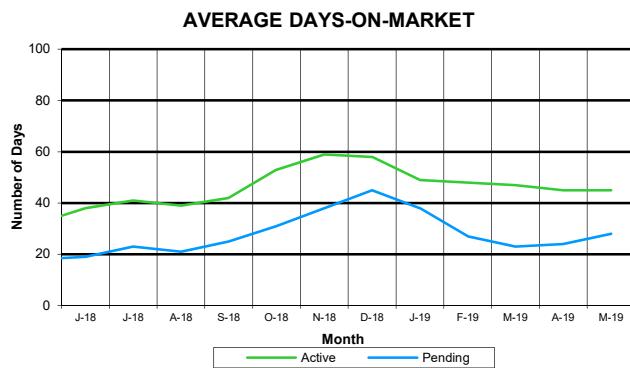
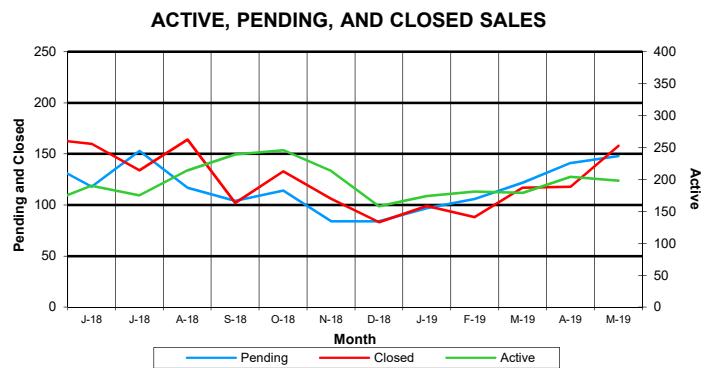
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Mar-19	1,688	50	1,350	30	1,243	\$406,305
Apr-19	1,917	45	1,479	23	1,376	\$416,162
May-19	2,118	44	1,505	22	1,527	\$427,248



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Mar-19	179	47	122	23	117	\$235,345
Apr-19	204	45	141	24	118	\$242,271
May-19	198	45	148	28	158	\$249,625



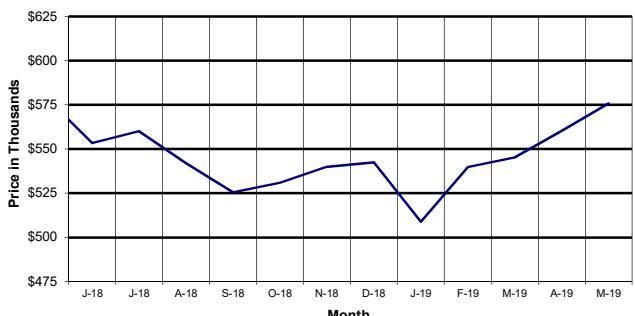
The Ryness Company

Marketing Research Department

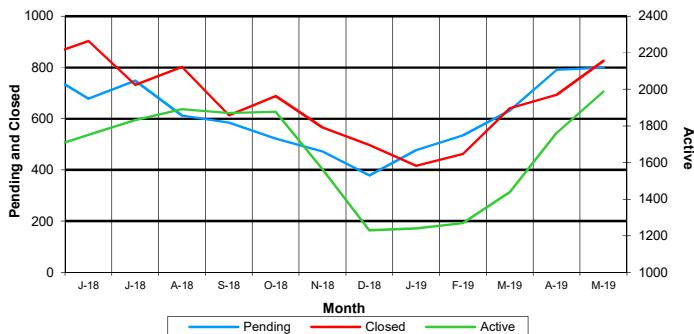
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$540,000
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
Mar-19	1,440	66	632	37	641	\$545,225
Apr-19	1,763	58	791	31	694	\$560,207
May-19	1,988	59	799	33	826	\$575,729

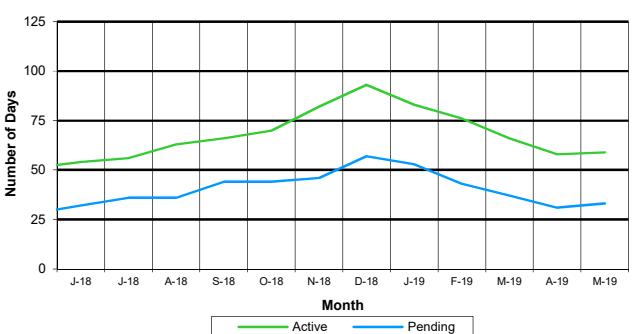
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



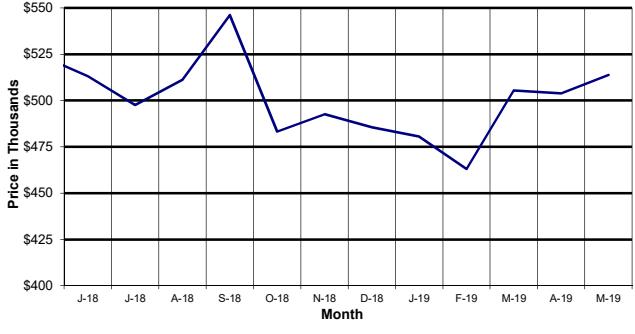
AVERAGE DAYS-ON-MARKET



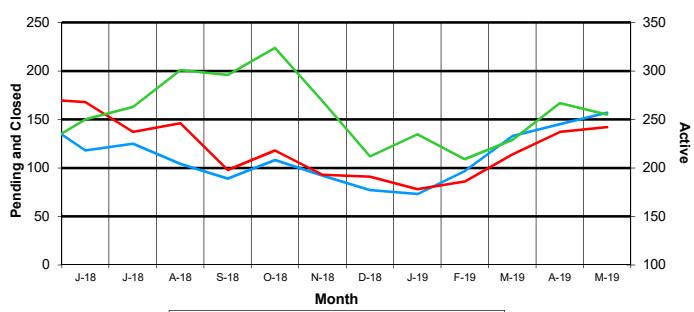
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Mar-19	229	63	133	41	114	\$505,347
Apr-19	267	54	145	30	137	\$503,887
May-19	255	60	157	25	142	\$513,880

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

