

THE RYNESS REPORT

The Ryness Company Marketing Research Department

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For Week 29, Ending **July 21, 2019**

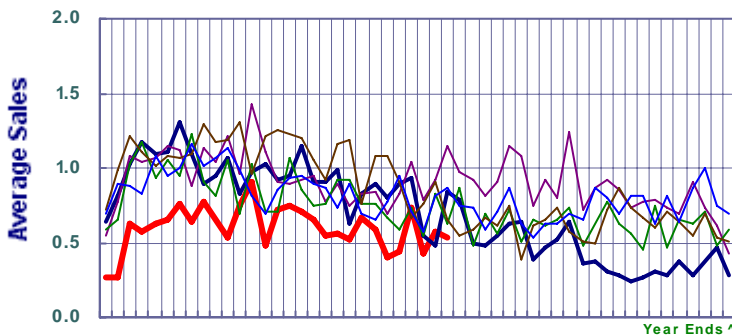
Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups							Year To Date			Prev. 13 Wks.	
		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Avg.	Diff.	Avg.	Diff.
Alameda		51	773	26	3	23	0.45	0.53	-16%	0.50	-11%
Contra Costa		29	466	16	0	16	0.55	0.51	8%	0.56	-2%
Sonoma, Napa		11	145	7	0	7	0.64	0.49	29%	0.49	31%
San Francisco, Marin		1	5	0	0	0	0.00	0.47	-100%	0.46	0%
San Mateo		2	23	0	0	0	0.00	0.73	-100%	0.95	0%
Santa Clara		42	573	34	4	30	0.71	0.67	6%	0.59	22%
Monterey, Santa Cruz, San Benito		9	168	11	2	9	1.00	0.99	1%	1.02	-2%
Solano		22	303	7	2	5	0.23	0.61	-63%	0.59	-62%
Current Week Totals	Traffic : Sales 24 : 1	167	2,456	101	11	90	0.54	0.60	-10%	0.58	-7%
Per Project Average			15	0.60	0.07	0.54					
Year Ago - 07/22/2018	Traffic : Sales 26 : 1	118	2,949	112	13	99	0.84	0.90	-7%	0.84	0%
% Change		42%	-17%	-10%	-15%	-9%	-36%	-34%		-31%	

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 29 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	117	30	0.97	0.11	0.87	0.81
■	2015	106	38	1.14	0.10	1.04	0.85
■	2016	125	31	0.94	0.10	0.83	0.73
■	2017	141	31	1.06	0.10	0.96	0.90
■	2018	126	30	1.01	0.09	0.92	0.70
■	2019	155	17	0.69	0.10	0.60	0.60
% Change :		23%	-44%	-31%	12%	-35%	-14%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	3.84%	3.96%
FHA	3.42%	3.48%
10 Yr Yield	2.03%	



Market Commentary

Residential construction has likely bottomed, but the recovery has been anything but inspiring. A full percentage point drop in mortgage rates has failed to breathe much life into the housing market, which continues to grapple with affordability challenges. Housing starts fell 0.9% in June, largely due to a sharp decline in volatile multifamily starts. While single-family starts have now risen in three of the past four months, total starts year-to-date are running almost 4% below last year's pace. The 6.1% drop in building permits, which lead starts, also dragged down the Leading Economic Index, which fell 0.3%, the largest drop since January 2016. Driven by lower mortgage rates and ongoing labor market strength, existing home sales rebounded in May to a three-month high. Mortgage rates below 4% have created attractive buying conditions, yet the continuing mismatch between entry level demand and scarce entry level supply continues to play an outsized role in the lethargic pace of existing home sales during the first half of the year. Consumers continue to feel reasonably optimistic about their employment and income prospects, which should provide support for home buying. Moreover, mortgage rates are expected to remain attractive, with the 30-year fixed mortgage rate likely to remain below 4% during the second half of the year. As more markets see more negotiating power switch from sellers to buyers, we look for existing home sales growth to improve in the coming months. The string of strong data over the past week and a half – higher than expected inflation, retail sales and manufacturing production – likely will not dissuade the Fed from cutting rates 25 bps at its July meeting. *Source: Wells Fargo Bank. Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
Alameda County					Projects		Participating : 31				In Area : 31			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	85	0	7	23	2	0	35	35	1.66	1.66
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	13	17	1	0	37	27	0.80	0.93
Reserve, The	DR Horton	Hy		DTMU	179	0	21	13	1	0	145	24	1.18	0.83
Element	KB Home	Hy		ATMU	49	0	1	13	0	0	43	27	0.93	0.93
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	0	3	20	0	0	56	48	1.80	1.66
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	5	30	0	0	50	50	1.74	1.74
Reverie	Lafferty	CV		DTMU	17	0	2	10	1	0	2	2	0.13	0.13
Skylark at Sanctuary Village	Landsea	Nk		DTMU	108	0	7	26	0	0	9	9	0.74	0.74
Element	Lennar	Ok		ATMU	44	6	6	1	1	0	31	16	0.36	0.55
Icona at Innovation	Lennar	Fr		ATMU	289	0	4	2	0	0	26	16	0.41	0.55
Lighthouse	Lennar	Nk		ATMU	88	0	5	1	0	0	73	12	0.67	0.41
Revo at Innovation	Lennar	Fr		ATMU	251	0	3	2	0	0	27	14	0.43	0.48
Bishops Ridge	Meritage	LS		ATMU	56	0	1	19	3	0	9	9	0.57	0.57
Mission Crossing	Meritage	Hy		ATST	140	0	4	19	2	0	14	10	0.33	0.34
Boulevard Heights	Pulte	Fr		ATMU	67	0	1	14	2	0	32	17	0.68	0.59
Montecito	Pulte	Fr		ATMU	54	0	1	2	1	0	45	26	0.95	0.90
Parkside Heights	Pulte	Hy		DTMU	97	0	3	8	0	1	15	15	0.62	0.62
Renato II	Pulte	Fr		ATMU	20	0	3	11	0	0	0	0	0.00	0.00
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	6	5	9	2	0	43	43	2.13	2.13
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	6	14	0	0	44	29	0.83	1.00
Theory at Innovation	Shea	Fr		ATMU	132	0	14	23	1	0	37	-9	0.46	-0.31
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	0	4	18	0	0	52	16	0.80	0.55
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	21	6	0	0	34	15	0.71	0.52
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	6	12	0	0	51	10	0.68	0.34
Palm	TRI Pointe	Fr		DTMU	31	0	4	26	0	0	10	7	0.22	0.24
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	2	15	0	0	67	2	0.66	0.07
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	7	15	0	0	72	4	0.71	0.14
Baker + Jamison	Van Daele	CV		ATMU	27	0	1	21	1	0	20	13	0.43	0.45
Front at SoHay	William Lyon	Hy		ATMU	76	0	4	10	1	0	21	21	1.56	1.56
Line at SoHay	William Lyon	Hy		ATMU	198	0	4	10	0	0	6	6	0.45	0.45
Prime at SoHay	William Lyon	Hy		ATMU	126	0	2	10	0	0	10	10	0.74	0.74
TOTALS: No. Reporting:	31	Avg. Sales: 0.58	Traffic to Sales: 22 : 1		170			420	19	1	1116	524	Net:	18

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

Amador Valley					Projects		Participating : 20				In Area : 20			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Fillmore at Boulevard	Brookfield	Db		ATMU	80	16	27	17	2	1	25	24	0.74	0.83
Huntington at Boulevard	Brookfield	Db	Update	DTMU	69	0	6	21	0	0	53	5	0.54	0.17
Mulholland at Boulevard	Brookfield	Db		ATMU	80	0	12	17	0	0	2	2	0.33	0.33
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	21	35	0	0	39	14	0.63	0.48
Auburn Grove	Lennar	Lv		ATMU	100	0	2	5	2	0	4	4	0.39	0.39
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	17	31	1	0	22	11	0.48	0.38
Madison at Boulevard	Lennar	Db	Update	ATMU	107	0	11	14	0	0	95	-3	0.97	-0.10
Newbury at Boulevard	Lennar	Db		DTMU	49	0	5	15	0	0	10	9	0.26	0.31
Sunset at Boulevard	Lennar	Db		DTMU	60	0	1	19	0	0	35	12	0.46	0.41
Union at Boulevard	Lennar	Db	Update	ATMU	62	0	6	14	0	0	42	-2	0.43	-0.07
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	2	33	1	0	19	14	0.50	0.48
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	20	0	0	6	3	0.13	0.10

(Amador Valley) Continued ...

THE RYNES REPORT

Week Ending
Sunday, July 21, 2019

Bay Area Page 2 of 6

Development Name	Developer	City Code	Notes	Type											
Amador Valley Continued ...					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	
Sycamore	Ponderosa	PI	DTMU	37	0	2	14	0	0	8	8	0.40	0.40		
Vines	Ponderosa	Lv	DTMU	49	0	2	7	0	0	45	6	0.33	0.21		
Sage - Harmony	Shea	Lv	ATMU	105	0	4	13	0	0	52	4	0.41	0.14		
Sage - Synergy	Shea	Lv	ATMU	179	0	5	13	0	0	144	9	0.79	0.31		
Sage - Tranquility	Shea	Lv	ATMU	107	0	1	13	0	0	106	6	0.58	0.21		
Apex	Taylor Morrison	Db	ATMU	122	0	16	22	0	0	80	27	1.06	0.93		
Onyx at Jordan Ranch	TRI Pointe	Db	DTST	105	0	1	15	1	0	72	17	0.66	0.59		
Quartz at Jordan Ranch	TRI Pointe	Db	ATMU	45	0	3	15	0	1	37	9	0.47	0.31		
TOTALS: No. Reporting:		20	Avg. Sales: 0.25		Traffic to Sales: 50 : 1		148	353	7	2	896	179	Net: 5		

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

Diablo 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
Davidon At Wilder	Davidon	Or	DTMU	60	0	11	17	0	0	36	6	0.36	0.21
Stoneyridge	Landsea	WC	ATMU	30	0	1	1	0	0	29	4	0.24	0.14
Wilder	Taylor Morrison	Or	DTMU	61	0	8	7	0	0	32	4	0.18	0.14
Greyson Place	TRI Pointe	PH	DTMU	44	0	5	5	0	0	11	11	0.41	0.41
TOTALS: No. Reporting: 4		Avg. Sales: 0.00		Traffic to Sales: 0 : 1		25	30	0	0	108	25	Net: 0	

City Codes: 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	DTMU	17	0	3	42	0	0	0	0	0.00	0.00
Foothills at The Preserve	Lennar	SR	DTMU	72	0	1	26	0	0	44	37	0.76	1.28
Highlands at The Preserve	Lennar	SR	DTMU	121	0	6	26	0	0	31	23	0.53	0.79
Meadows at The Preserve	Lennar	SR	DTMU	63	0	4	26	0	0	22	8	0.38	0.28
Redhawk	Ponderosa	Dn	DTMU	20	0	2	13	0	0	16	5	0.16	0.17
TOTALS: No. Reporting: 5		Avg. Sales: 0.00		Traffic to Sales: 0 : 1		16	133	0	0	113	73	Net: 0	

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	
Village 29	Lafferty	Elc	Update	ATMU	29	0	2	2	0	0	1	1	0.19	0.19	
Waterline Point Richmond	Shea	Rm		ATMU	60	0	2	32	0	0	27	14	0.36	0.48	
Muir Pointe - The Cove	Taylor Morrison	Hc		DTST	93	0	7	4	1	0	80	16	0.61	0.55	
Places at NOMA	William Lyon	Rm		DTST	95	0	4	10	0	0	17	10	0.40	0.34	
Rows at NOMA	William Lyon	Rm		ATMU	98	0	3	10	2	0	17	17	0.59	0.59	
TOTALS: No. Reporting: 5					Avg. Sales: 0.60		Traffic to Sales: 19 : 1		18	58	3	0	142	58	Net: 3

City Codes: Elc = El Cerrito, Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects				Participating : 3				In Area : 3	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Park Ridge	Davidon	An		DTMU	123	0	10	43	0	0	92	23	0.96	0.79
Riverview at Monterra	K Hovnanian	An		DTMU	100	0	4	1	0	0	2	2	0.25	0.25
Verona	Meritage	An		DTMU	117	0	6	21	0	0	26	21	0.81	0.72

(Antioch/Pittsburg) Continued ...

Development Name	Developer	City Code	Notes	Type										
Antioch/Pittsburg					Projects				Participating : 3				In Area : 3	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		3	Avg. Sales: 0.00		Traffic to Sales: 0 : 1		20	65	0	0	120	46	Net: 0	

City Codes: An = Antioch

East Contra Costa					Projects				Participating : 12				In Area : 12	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Citrus at Emerson Ranch	Brookfield	Oy	DTMU		60	0	8	10	1	0	52	29	0.84	1.00
Laurel at Emerson Ranch	Brookfield	Oy	DTMU		117	13	17	20	2	0	100	23	1.09	0.79
Northpoint at Delaney Park	DR Horton	Oy	DTST		198	0	10	14	1	0	11	11	0.57	0.57
2700 Empire	K Hovnanian	Bt	DTMU		48	0	TSO	12	1	0	4	4	0.30	0.30
Mosaic at the Lakes	Kiper	DB	DTMU		174	0	10	18	0	0	164	25	0.87	0.86
Regatta at the Lakes	Kiper	DB	DTMU		124	0	1	33	2	0	73	14	0.73	0.48
Palermo	Meritage	Bt	DTMU		96	0	2	13	2	0	40	24	0.75	0.83
Harper Parc	Nuvera Homes	Bt	DTMU		84	0	9	17	0	0	31	15	0.51	0.52
Bella Verde	Pulte	Bt	DTMU		48	0	2	15	1	0	8	8	0.30	0.30
Terrene	Pulte	Bt	DTMU		101	0	5	9	1	0	22	22	0.91	0.91
Lark Hill	Shea	Bt	DTMU		50	0	3	18	0	0	3	3	0.23	0.23
Vista Dorado	Shea	Bt	DTMU		82	0	S/O	1	2	0	82	11	0.39	0.38
TOTALS: No. Reporting:		12	Avg. Sales: 1.08		Traffic to Sales: 14 : 1		67	180	13	0	590	189	Net: 13	

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

Sonoma, Napa Counties					Projects				Participating : 11				In Area : 11	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Andersen Ranch	Davidon	Np	DTMU		35	0	3	2	0	0	32	4	0.48	0.14
DayBreak at Brody Ranch	DeNova	Pet	DTMU		61	0	1	12	0	0	49	27	0.92	0.93
Mill Creek at Brody Ranch	DeNova	Pet	ATST		138	0	4	12	0	0	33	21	0.67	0.72
Cypress at University	KB Home	RP	DTMU		179	6	6	26	3	0	159	35	1.07	1.21
Live Oak at University District	KB Home	RP	New DTST		104	0		33	0	0	0	0	0.00	0.00
Aspect	Lafferty	Pet	DTMU		18	0		7	0	0	0	0	0.00	0.00
Blume	Lafferty	RS	DTMU		57	6	6	12	2	0	17	10	0.33	0.34
Juniper at University	Richmond American	RP	DTMU		99	0	4	13	2	0	38	21	0.60	0.72
Mulberry at University	Richmond American	RP	DTMU		164	0	12	14	0	0	138	11	0.82	0.38
Calistoga Estates	Ryder	ClS	DTMU		6	0	2	6	0	0	0	0	0.00	0.00
Laurel Park Estates	Ryder	Np	DTMU		18	0	1	8	0	0	17	5	0.27	0.17
TOTALS: No. Reporting:		11	Avg. Sales: 0.64		Traffic to Sales: 21 : 1		39	145	7	0	483	134	Net: 7	

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

Marin County					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Enclave	Ryder	Ct	ATMU		16	0	5	5	0	0	11	11	0.61	0.61
TOTALS: No. Reporting:		1	Avg. Sales: 0.00		Traffic to Sales: 0 : 1		5	5	0	0	11	11	Net: 0	

City Codes: Ct = Corte Madera

San Mateo County					Projects				Participating : 2				In Area : 2	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Foster Square	Lennar	FC	ATMU		200	0	1	1	0	0	119	16	0.74	0.55
Towns @ Avondale	SummerHill	RC	ATMU		12	0	4	22	0	0	8	8	1.12	1.12

(San Mateo County) Continued ...

Development Name	Developer	City Code	Notes	Type										
San Mateo County					Projects		Participating : 2				In Area : 2			
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		2	Avg. Sales: 0.00		Traffic to Sales:		0 : 1	5	23	0	0	127	24	Net: 0

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

Santa Clara County					Projects		Participating : 42				In Area : 42			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Palmero	California & Peninsula	MV	ATMU		33	0	1	13	0	0	32	18	0.91	0.62
Classics at Lawrence Station	Classics	Sv	ATMU		34	0	5	18	0	0	29	29	1.07	1.07
Asana	DeNova	SJ	DTMU		250	0	4	42	1	0	51	38	1.37	1.31
Valencia	Dividend	MH	Rsv's	DTMU	84	1	3	21	2	0	71	34	1.11	1.17
Contempo at Centre Pointe	DR Horton	MI	ATMU		105	0	5	9	0	0	100	23	0.77	0.79
Traditions at Centre Pointe	DR Horton	MI	ATMU		136	4	5	9	3	0	130	32	1.00	1.10
Catalyst at Communications Hill	KB Home	SJ	ATMU		98	0	3	4	0	0	7	7	0.86	0.86
Circuit	KB Home	MI	ATMU		144	0	6	20	1	0	76	38	1.00	1.31
Lucente	KB Home	MI	ATMU		98	6	5	18	3	1	76	34	1.15	1.17
Metro II at Communications Hill	KB Home	SJ	ATMU		150	0	3	10	2	0	37	32	1.05	1.10
Platinum II at Communications Hill	KB Home	SJ	DTMU		33	0	2	5	0	0	5	5	0.33	0.33
Promenade II at Communications Hill	KB Home	SJ	DTMU		44	0	4	9	1	0	12	12	0.63	0.63
Cottleston	Lafferty	SJ	DTMU		17	0	2	16	0	0	3	2	0.04	0.07
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	4	26	2	0	140	23	1.40	0.79
Nexus at The Vale	Landsea	Sv	ATMU		143	6	5	26	3	0	125	17	1.25	0.59
Siena	Landsea	MI	Rsv's	ATMU	73	0	1	21	3	0	52	7	0.77	0.24
Burgundy at Glen Loma	Lennar	GI	DTMU		52	0	2	13	0	0	2	2	0.19	0.19
Cambridge Place	Lennar	GI	DTMU		70	0	5	3	1	0	62	19	0.70	0.66
Estancia - Towns	Lennar	MV	ATMU		61	0	4	1	0	0	47	15	0.77	0.52
Lexington at Avenue One	Lennar	SJ	ATMU		190	6	6	7	2	0	63	11	0.84	0.38
Margaux at Glen Loma	Lennar	GI	DTMU		84	0	3	13	0	0	1	1	0.10	0.10
Provence at Glen Loma	Lennar	GI	DTMU		43	0	3	13	0	0	8	7	0.23	0.24
SoMont	Lennar	MI	ATMU		138	0	4	1	0	0	116	9	1.17	0.31
Capitol - Haven	Pulte	SJ	ATMU		93	0	4	13	2	0	26	26	1.23	1.23
Capitol - Retreat	Pulte	SJ	ATST		95	0	2	14	0	0	3	3	0.14	0.14
Metro Flats	Pulte	MI	ATST		107	0	5	7	0	0	56	16	0.46	0.55
Metro Rows	Pulte	MI	ATMU		88	0	16	5	0	0	72	12	0.59	0.41
Radius Towns & Villas	Pulte	MV	ATMU		198	0	3	1	1	0	195	29	1.68	1.00
UrbanOak Residences	Pulte	SJ	DTMU		60	0	4	17	1	3	12	12	0.57	0.57
UrbanOak Rows	Pulte	SJ	DTMU		97	0	1	17	2	0	4	4	0.19	0.19
Nuevo- E-Towns	SummerHill	SC	ATMU		114	1	4	12	0	0	17	17	0.63	0.63
Nuevo- Terraces	SummerHill	SC	ATMU		176	0	5	10	0	0	22	22	0.81	0.81
6Sixty	Taylor Morrison	MV	ATMU		37	0	14	10	0	0	22	20	0.34	0.69
Nova at The Vale	Taylor Morrison	Sv	ATMU		136	0	9	13	1	0	121	31	1.70	1.07
Prynt	Taylor Morrison	MI	ATMU		25	0	7	10	0	0	17	-1	0.21	-0.03
Ellison Park	The New Home Co	MI	ATMU		114	0	4	19	0	0	90	6	0.93	0.21
Madison Gate - SFD	TRI Pointe	MH	DTMU		15	0	4	18	0	0	10	2	0.13	0.07
Madison Gate Towns	TRI Pointe	MH	ATMU		50	0	4	18	0	0	22	7	0.29	0.24
SP78	Trumark	SJ	ATMU		78	0	9	18	1	0	38	16	0.65	0.55
Gables, The	Van Daele	MH	ATMU		37	0	4	19	1	0	27	12	0.50	0.41
Veneto	Van Daele	MH	DTMU		14	0	1	17	0	0	9	9	0.33	0.33
Veneto TWH	Van Daele	MH	ATMU		60	0	4	17	1	0	14	14	0.52	0.52

Development Name	Developer	City Code	Notes	Type										
Santa Clara County					Projects				Participating : 42				In Area : 42	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		42	Avg. Sales: 0.71		Traffic to Sales: 17 : 1		189	573	34	4	2022	672	Net:	30

City Codes: 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 : 9				In Area : 9	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Knolls at Allendale	DeNova	Ho		DTST	67	0	2	36	3	1	45	40	1.15	1.38
Lanes at Allendale	DeNova	Ho	Update	DTST	101	0	10	17	1	0	80	47	1.63	1.62
Bennett Ranch	K Hovnanian	Ho		DTST	84	0	2	3	0	0	2	2	0.33	0.33
Monte Bella	KB Home	SI		DTST	71	6	6	26	1	0	29	29	1.37	1.37
Sunnyside Estates	KB Home	Ho		DTMU	107	0	5	18	0	0	10	10	0.66	0.66
Sunnyside Estates 6000's	KB Home	Ho		DTMU	91	0	1	19	4	0	15	15	1.22	1.22
Serenity at Santana Ranch	Legacy	Ho	Update	DTMU	125	0	6	33	1	0	88	18	0.90	0.62
Rancho Vista	Meritage	SJB		DTMU	85	0	5	11	0	0	35	21	0.55	0.72
Boat House at The Dunes	Shea	Ma		DTMU	30	0	2	5	1	1	28	8	0.33	0.28
TOTALS: No. Reporting:		9	Avg. Sales: 1.00		Traffic to Sales: 15 : 1		39	168	11	2	332	190	Net:	9

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

Benicia, Vallejo					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Skyline	KB Home	VI		DTMU	71	0	1	17	1	0	62	35	1.00	1.21
TOTALS: No. Reporting:		1	Avg. Sales: 1.00		Traffic to Sales: 17 : 1		1	17	1	0	62	35	Net:	1

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					Projects				Participating : 21				In Area : 21	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Paradise 360	DeNova	Ff		DTST	68	3	4	15	0	0	64	33	0.88	1.14
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	4	0	0	0	11	11	0.38	0.38
Cheyenne I	DR Horton	Vc		DTMU	108	0	8	2	0	0	100	6	0.45	0.21
Cheyenne II	DR Horton	Vc		DTMU	40	0	14	2	0	0	26	5	0.16	0.17
Brookline	Meritage	Ff		DTMU	76	0	2	15	0	0	8	8	0.29	0.29
Brookline Estates	Meritage	Ff		DTMU	14	0	5	4	0	0	2	2	0.07	0.07
Enclave at Vanden Estates	Richmond American	Vc		DTMU	37	0	4	1	0	0	6	6	0.45	0.45
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	5	4	0	0	64	26	0.94	0.90
Montera at Vanden Estates	Richmond American	Vc		DTST	64	0	4	10	0	0	8	8	0.52	0.52
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	4	7	0	0	106	4	0.78	0.14
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	8	7	0	1	26	23	0.76	0.79
Piedmont at Vanden Estates	Richmond American	Vc		DTMU	47	0	2	25	0	0	10	10	0.65	0.65
Saratoga at Vanden Estates	Richmond American	Vc		DTMU	97	0	5	24	1	0	7	7	0.46	0.46
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	4	29	0	0	12	12	0.44	0.44
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	4	29	0	0	11	11	0.46	0.46
Preston at Brighton Landing	The New Home Co	Vc		DTST	87	0		29	0	0	0	0	0.00	0.00
Sheffield at Brighton Landing	The New Home Co	Vc		DTST	120	0		29	0	0	0	0	0.00	0.00
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	6	10	1	1	63	30	0.71	1.03
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	2	10	0	0	48	16	0.54	0.55
Lantana at the Village	TRI Pointe	Ff	Rsv's	DTMU	133	0	3	18	3	0	45	34	1.12	1.17
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	3	16	1	0	147	39	1.10	1.34

(Fairfield, Vacaville, Suisun, Dixon) Continued ...

THE RYNESS REPORT

Week Ending
Sunday, July 21, 2019

Bay Area Page 6 of: 6

Development Name	Developer	City Code	Notes	Type										
Fairfield, Vacaville, Suisun, Dixon					Projects		Participating : 21				In Area : 21			
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		21	Avg. Sales: 0.19	Traffic to Sales: 48 : 1	91	286	6	2	764	291	Net:	4		

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

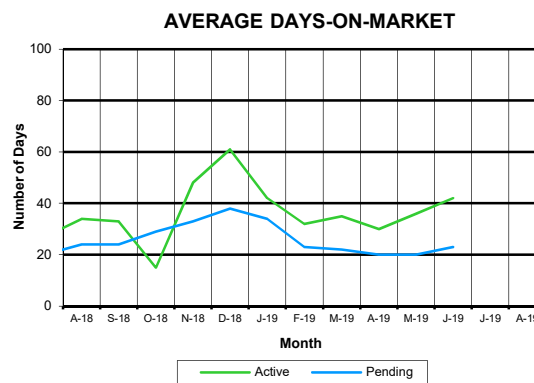
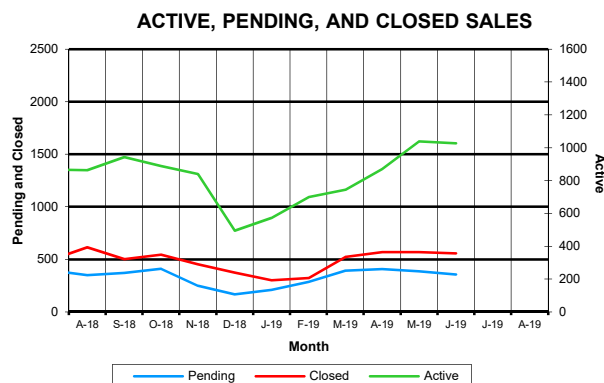
Bay Area					Projects		Participating : 167				In Area : 167			
						<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Net Sales</i>		
GRAND TOTALS: No. Reporting:		167	Avg. Sales: 0.54	Traffic to Sales: 24 : 1	833	2456	101	11	6,886	2,451	Net:	90		

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

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

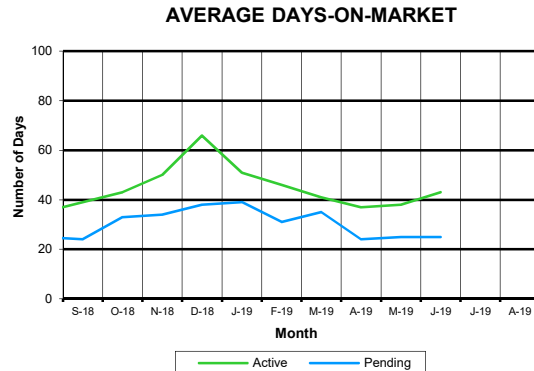
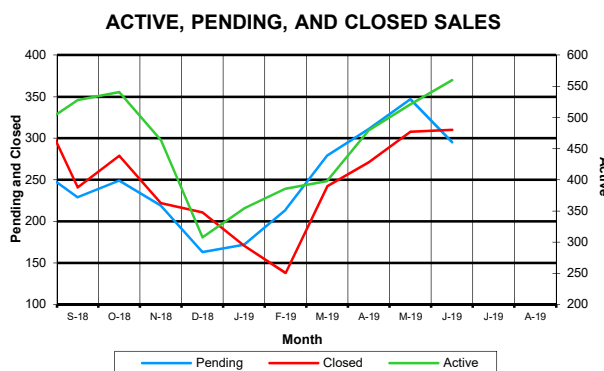
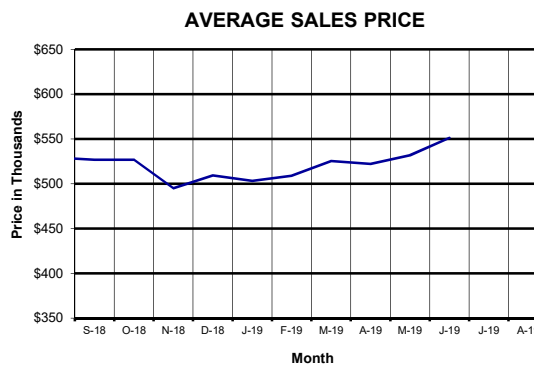
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	840	48	249	33	454	\$1,251,099
Dec-18	495	61	167	38	375	\$1,185,120
Jan-19	573	42	211	34	302	\$1,140,945
Feb-19	699	32	287	23	322	\$1,190,725
Mar-19	743	35	393	22	523	\$1,281,429
Apr-19	870	30	409	20	568	\$1,309,187
May-19	1,039	36	386	20	569	\$1,310,392
Jun-19	1,027	42	355	23	557	\$1,316,144



E. Contra Costa SFD Monthly MLS Survey

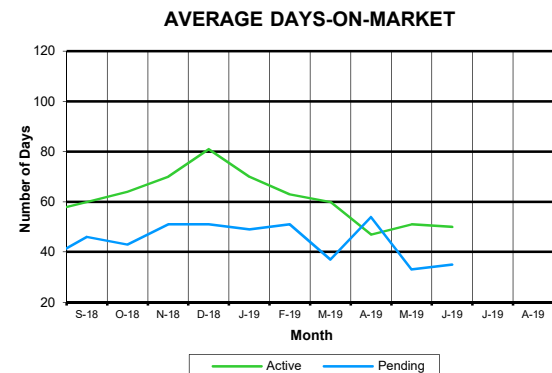
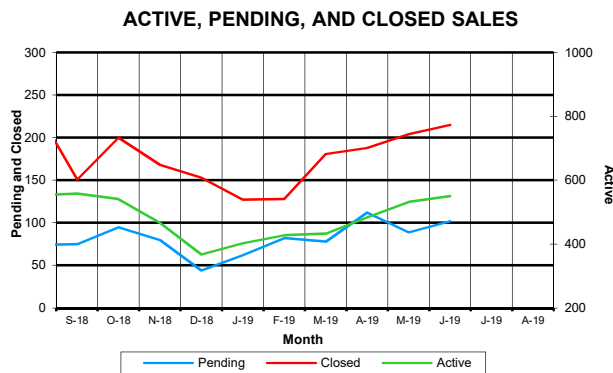
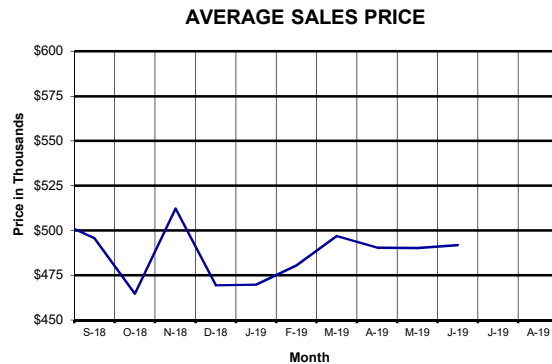
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Mar-19	398	41	279	35	242	\$525,428
Apr-19	479	37	311	24	271	\$522,255
May-19	521	38	347	25	308	\$532,015
Jun-19	560	43	295	25	310	\$551,364



Fairfield-Vacaville SFD Monthly MLS Survey

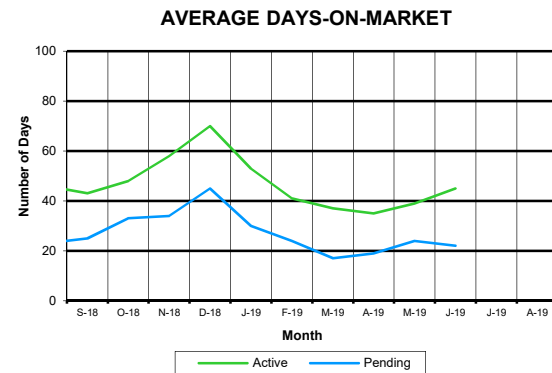
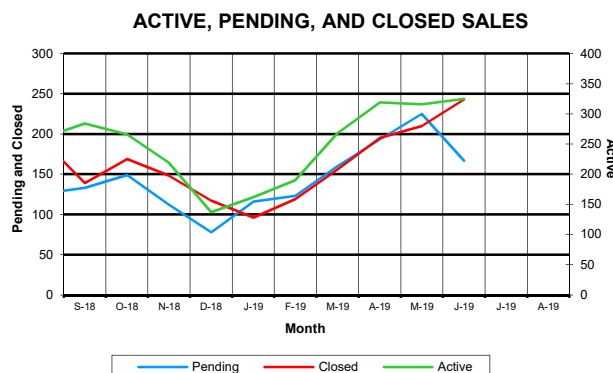
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332
Jan-19	403	70	62	49	127	\$469,596
Feb-19	428	63	82	51	128	\$480,383
Mar-19	433	60	78	37	181	\$496,877
Apr-19	484	47	112	54	188	\$490,479
May-19	532	51	89	33	204	\$490,138
Jun-19	550	50	102	35	215	\$491,901



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

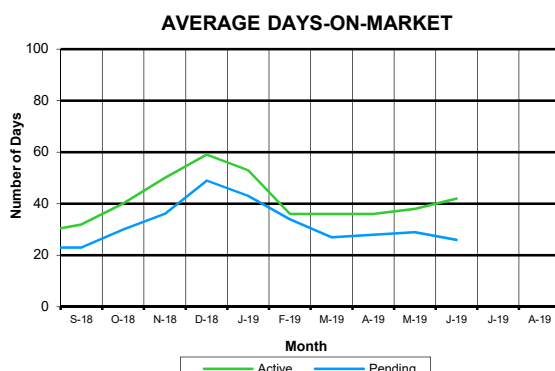
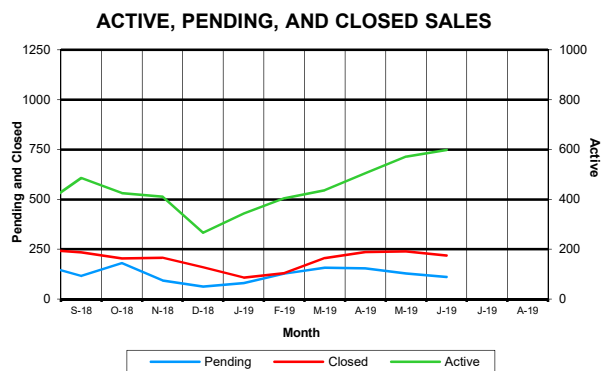
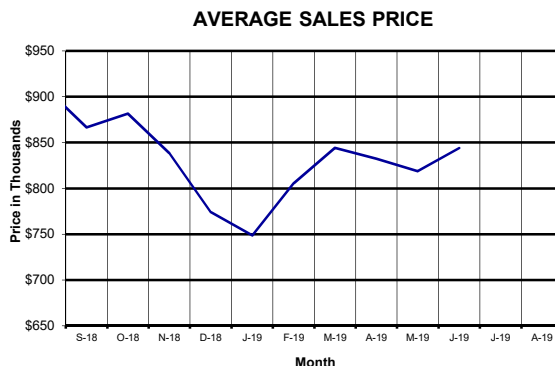
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017
Jan-19	162	53	116	30	96	\$1,045,514
Feb-19	190	41	123	24	119	\$1,066,970
Mar-19	268	37	160	17	156	\$1,092,945
Apr-19	319	35	193	19	195	\$1,153,198
May-19	316	39	225	24	210	\$1,135,274
Jun-19	325	45	167	22	243	\$1,195,990



San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

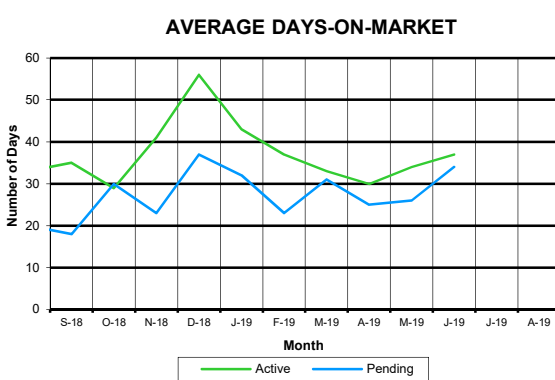
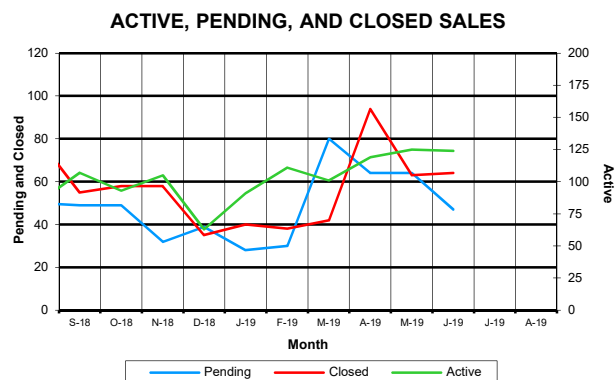
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	411	50	93	36	207	\$838,356
Dec-18	266	59	63	49	159	\$773,972
Jan-19	343	53	81	43	108	\$748,538
Feb-19	405	36	127	34	131	\$805,443
Mar-19	437	36	157	27	206	\$844,285
Apr-19	505	36	154	28	236	\$832,289
May-19	572	38	129	29	239	\$818,839
Jun-19	599	42	111	26	219	\$843,997



Amador Valley Attd. Monthly MLS Survey

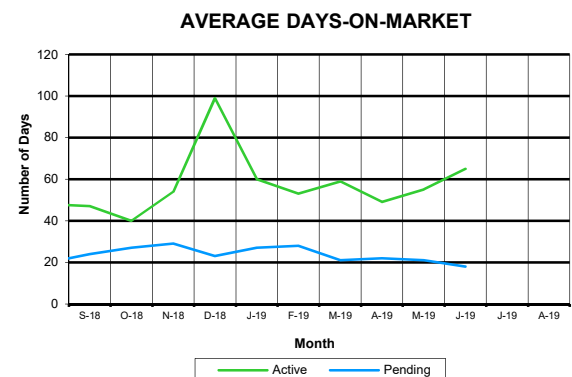
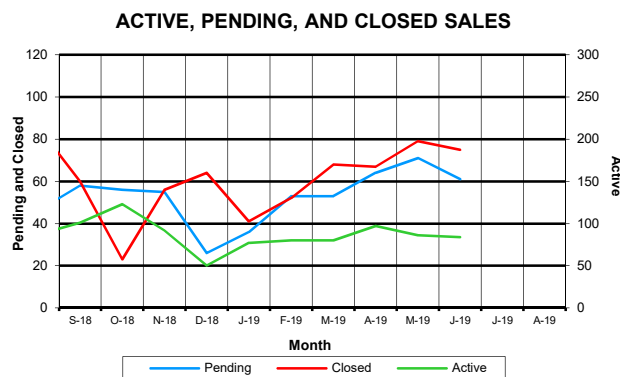
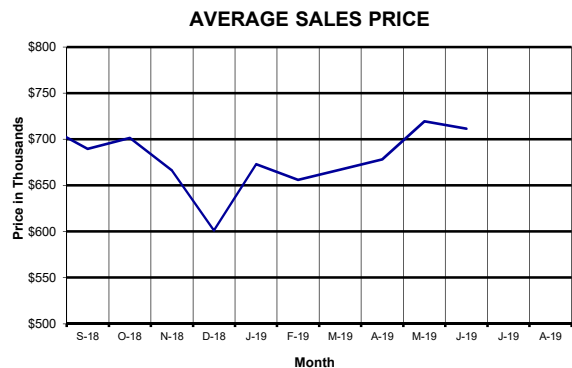
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	105	41	32	23	58	\$678,385
Dec-18	63	56	39	37	35	\$696,518
Jan-19	91	43	28	32	40	\$681,126
Feb-19	111	37	30	23	38	\$651,034
Mar-19	101	33	80	31	42	\$644,107
Apr-19	119	30	64	25	94	\$664,962
May-19	125	34	64	26	63	\$681,926
Jun-19	124	37	47	34	64	\$697,445



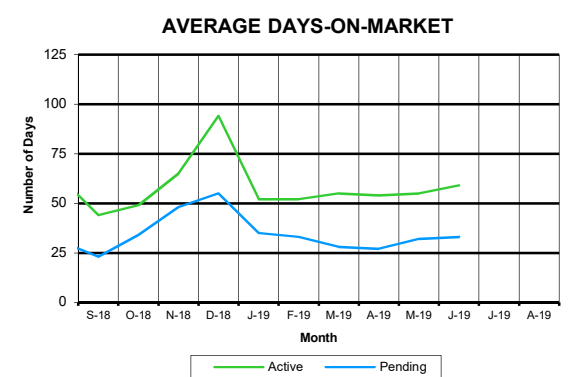
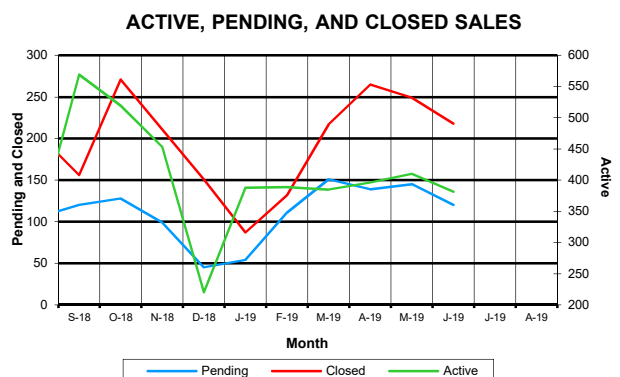
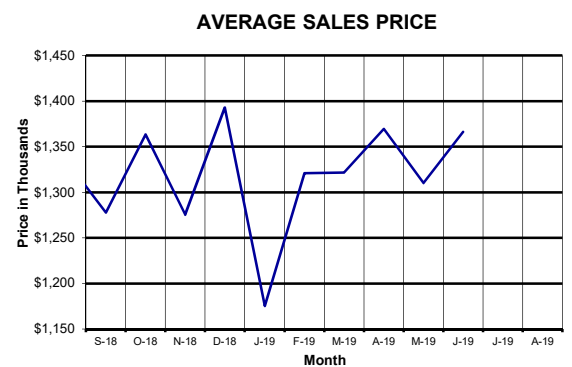
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jun-19	84	65	61	18	75	\$711,369



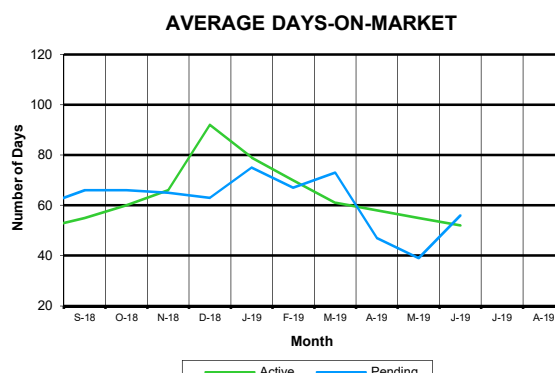
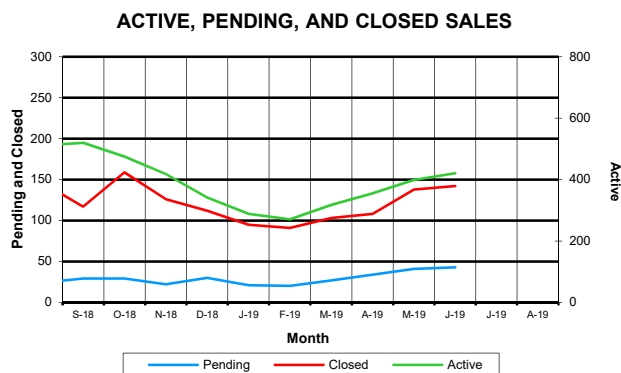
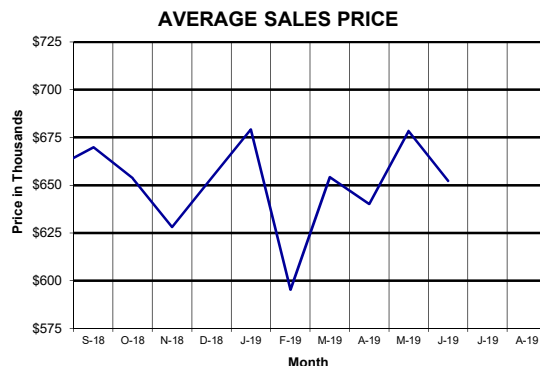
San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jun-19	381	59	120	33	218	\$1,366,198



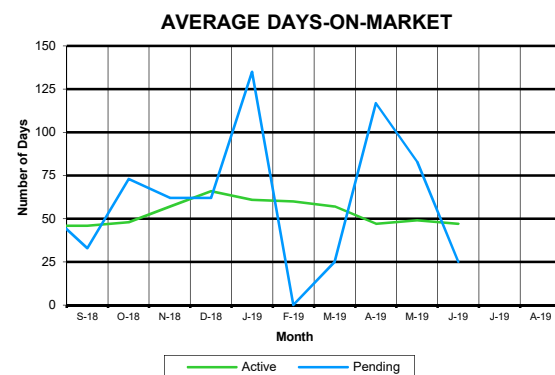
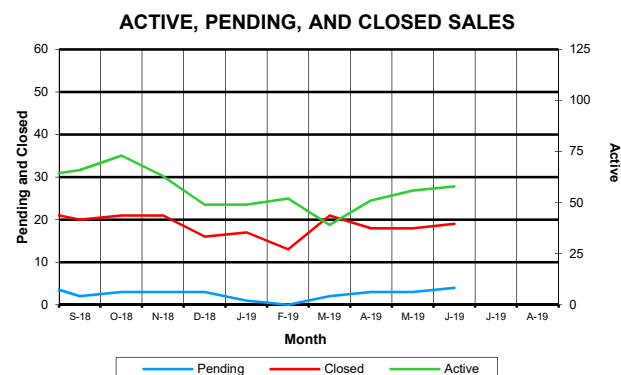
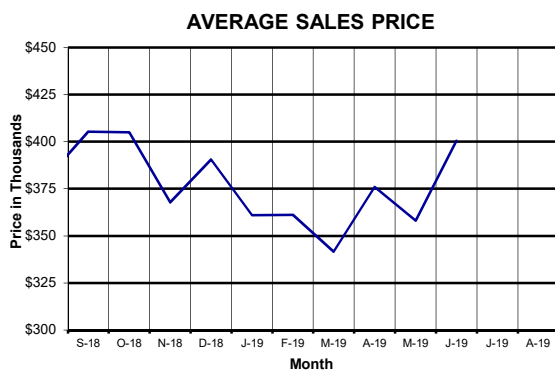
Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	419	66	22	65	126	\$628,100
Dec-18	343	92	30	63	112	\$653,866
Jan-19	288	79	21	75	95	\$679,255
Feb-19	271	70	20	67	91	\$595,355
Mar-19	318	61	27	73	103	\$654,327
Apr-19	355	58	34	47	108	\$640,153
May-19	399	55	41	39	138	\$678,384
Jun-19	421	52	43	56	142	\$652,314



Santa Rosa Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	63	57	3	62	21	\$367,738
Dec-18	49	66	3	62	16	\$390,563
Jan-19	49	61	1	135	17	\$360,882
Feb-19	52	60	0	0	13	\$361,154
Mar-19	39	57	2	25	21	\$341,644
Apr-19	51	47	3	117	18	\$375,933
May-19	56	49	3	83	18	\$358,044
Jun-19	58	47	4	25	19	\$400,284



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



For Week 29, Ending **July 21, 2019**

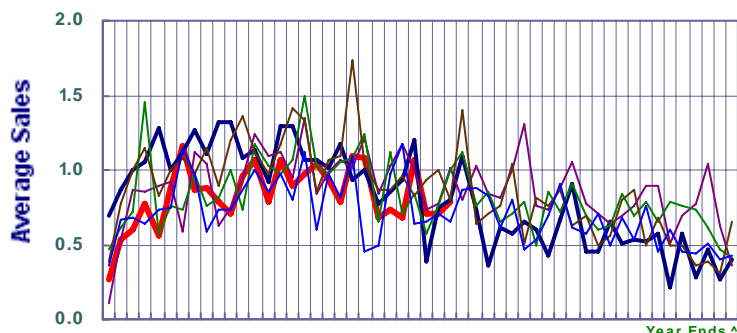
Central Valley

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	735	10	2	8	0.38	0.75	-50%	0.84	-54%
San Joaquin County		24	660	19	1	18	0.75	0.79	-5%	0.75	0%
Stanislaus County		3	38	5	1	4	1.33	0.85	58%	0.87	53%
Merced County		20	352	29	4	25	1.25	0.88	43%	0.95	31%
Madera County		5	74	3	0	3	0.60	0.90	-33%	0.98	-39%
Fresno County		10	135	9	2	7	0.70	0.99	-29%	1.03	-32%
Current Week Totals	Traffic : Sales 27 : 1	83	1,994	75	10	65	0.78	0.83	-6%	0.87	-10%
Per Project Average			24	0.90	0.12	0.78					
Year Ago - 07/22/2018	Traffic : Sales 21 : 1	70	1,348	63	9	54	0.77	0.99	-22%	0.94	-18%
% Change		19%	48%	19%	11%	20%	2%	-16%		-7%	

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 29 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	33	0.91	0.13	0.78	0.71
■	2015	47	33	1.18	0.16	1.03	0.88
■	2016	46	27	1.02	0.13	0.89	0.82
■	2017	50	30	1.03	0.11	0.92	0.87
■	2018	68	24	1.17	0.15	1.02	0.80
■	2019	78	22	0.97	0.14	0.83	0.83
% Change :		15%	-9%	-17%	-7%	-19%	4%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	3.84%	3.96%
FHA	3.42%	3.48%
10 Yr Yield	2.03%	



Market Commentary

Residential construction has likely bottomed, but the recovery has been anything but inspiring. A full percentage point drop in mortgage rates has failed to breathe much life into the housing market, which continues to grapple with affordability challenges. Housing starts fell 0.9% in June, largely due to a sharp decline in volatile multifamily starts. While single-family starts have now risen in three of the past four months, total starts year-to-date are running almost 4% below last year's pace. The 6.1% drop in building permits, which lead starts, also dragged down the Leading Economic Index, which fell 0.3%, the largest drop since January 2016. Driven by lower mortgage rates and ongoing labor market strength, existing home sales rebounded in May to a three-month high. Mortgage rates below 4% have created attractive buying conditions, yet the continuing mismatch between entry level demand and scarce entry level supply continues to play an outsized role in the lethargic pace of existing home sales during the first half of the year. Consumers continue to feel reasonably optimistic about their employment and income prospects, which should provide support for home buying. Moreover, mortgage rates are expected to remain attractive, with the 30-year fixed mortgage rate likely to remain below 4% during the second half of the year. As more markets see more negotiating power switch from sellers to buyers, we look for existing home sales growth to improve in the coming months. The string of strong data over the past week and a half – higher than expected inflation, retail sales and manufacturing production – likely will not dissuade the Fed from cutting rates 25 bps at its July meeting. *Source: Wells Fargo Bank. Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type											
Tracy/Mountain House					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	6	14	0	0	56	4	0.49	0.14	
Meadowview at Mountian House	K Hovnanian	MH		DTMU	69	0	3	16	1	1	56	26	0.94	0.90	
Amber at Tracy Hills	Lennar	TH		DTMU	160	0	13	82	1	0	12	12	0.90	0.90	
Larimar at Tracy Hills	Lennar	TH		DTMU	133	0	19	82	0	0	11	11	0.83	0.83	
Legend at Ellis	Lennar	Tr		DTMU	126	0	2	1	0	0	124	30	0.83	1.03	
Opal at Tracy Hills	Lennar	TH		DTMU	103	0	19	82	0	0	17	17	1.29	1.29	
Pearl at Tracy Hills	Lennar	TH		DTMU	196	0	17	82	0	0	8	8	0.53	0.53	
Primrose II	Lennar	Tr		DTMU	61	0	4	1	1	0	40	32	0.87	1.10	
Fontina at College Park	Meritage	MH		DTMU	56	0	3	22	0	0	43	27	0.77	0.93	
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	13	23	0	1	12	12	0.60	0.60	
Elissagaray Ranch	Ponderosa	Tr		DTMU	47	0	4	0	0	0	7	7	0.77	0.77	
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	7	12	0	0	81	20	0.81	0.69	
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	8	2	0	0	39	16	0.60	0.55	
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	5	11	0	0	52	14	0.68	0.48	
Ashford at Mountain House	Shea	MH		DTMU	117	0	2	56	1	0	102	18	0.78	0.62	
Prescott Mountain House	Shea	MH		DTMU	55	0	4	42	0	0	43	39	1.10	1.34	
Vente at Tracy Hills	Shea	TH		DTMU	74	0	14	113	0	0	8	8	0.40	0.40	
Barcelona	Taylor Morrison	Tr		DTMU	51	0	S/O	13	1	0	51	7	0.59	0.24	
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	12	19	25	2	0	66	56	1.64	1.93	
Sundance II	TRI Pointe	MH		DTMU	138	0	4	29	2	0	86	23	0.84	0.79	
Cascada at Cordes	Woodside	MH		DTMU	78	0	3	27	1	0	62	20	0.79	0.69	
TOTALS: No. Reporting:		21	Avg. Sales: 0.38		Traffic to Sales: 74 : 1			169	735	10	2	976	407	Net:	8

City Codes: MH = Mountain House, TH = Tracy Hills, Tr = Tracy

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
Belluno	KB Home	Sk	DTST	91	0	4	16	1	0	69	40	0.93	1.38
Monteverello	KB Home	Sk	DTST	122	0	2	19	1	0	101	53	1.20	1.83
Villa Point at Destinations	Richmond American	Sk	DTST	122	0	3	18	1	0	44	22	0.64	0.76
TOTALS: No. Reporting: 3		Avg. Sales: 1.00		Traffic to Sales: 18 : 1		9	53	3	0	214	115	Net: 3	

City Codes: Sk = Stockton

San Joaquin County					Projects				Participating : 21				In Area : 21	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Haven at River Islands	Anthem United	Lp	DTST		128	0	5	8	0	0	5	5	0.44	0.44
Reflections at River Island	Anthem United	Lp	DTMU		77	0	12	25	1	0	44	18	0.77	0.62
Solera	Atherton	Mn	DTMU		354	12	9	86	5	0	215	42	1.28	1.45
Sedona at Sundance	Caresco	Mn	DTMU		57	0	9	75	0	0	37	20	0.52	0.69
Arlington	DR Horton	Mn	DTST		148	0	5	24	0	0	20	20	1.32	1.32
Haven at Sundance	KB Home	Mn	DTST		152	0		43	0	0	0	0	0.00	0.00
Palermo Estates	KB Home	Mn	DTST		133	0	3	1	1	0	130	20	1.05	0.69
Beacon Bay at River Island	Kiper	Lp	DTST		112	0	5	21	0	0	87	22	0.83	0.76
Lakeside at River Island	Kiper	Lp	DTMU		46	6	5	45	2	0	17	17	0.47	0.59
Bella Vista Oakwood Shores II	Lafferty	Mn	DTMU		157	0	2	21	0	1	57	9	0.33	0.31
Dolcinea	Raymus	Mn	DTST		41	0	3	2	1	0	38	29	0.91	1.00
Passport	Raymus	Mn	DTST		135	0		15	0	0	0	0	0.00	0.00
Fox Chase at Woodward	Richmond American	Mn	ATMU		130	0	3	31	1	0	42	37	0.91	1.28
Sandpointe at River Islands	Richmond American	Lp	DTMU		73	0	7	1	1	0	66	9	0.52	0.31

(San Joaquin County) Continued ...

Development Name	Developer	City Code	Notes	Type										
San Joaquin County					Projects				Participating : 21				In Area : 21	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Watermark at River Islands	Richmond American	Lp		DTST	102	0	3	5	1	0	23	23	0.99	0.99
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	1	36	1	0	93	22	0.66	0.76
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	3	8	35	1	0	85	13	0.61	0.45
Bridgeport at River Islands	Van Daele	Lp		DTMU	91	0	1	28	0	0	24	12	0.52	0.41
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	5	35	1	0	82	45	1.39	1.55
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	35	0	0	97	3	0.95	0.10
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0	5	35	0	0	28	28	0.82	0.97
TOTALS: No. Reporting:		21	Avg. Sales: 0.71		Traffic to Sales: 38 : 1		95	607	16	1	1190	394	Net:	15

City Codes: Lp = Lathrop, Mn = Manteca

Modesto					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Orchard Terrace	KB Home	Ce		DTST	80	0	6	8	1	1	67	45	1.06	1.55
TOTALS: No. Reporting:		1	Avg. Sales: 0.00		Traffic to Sales: 8 : 1		6	8	1	1	67	45	Net:	0

City Codes: Ce = Ceres

Stanislaus County					Projects				Participating : 2				In Area : 2	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Marcona	Bright	Ky		DTMU	140	0	2	15	2	0	126	17	0.74	0.59
Monarch Country Living	Ramson	Nw		DTST	47	4	4	15	2	0	21	19	0.47	0.66
TOTALS: No. Reporting:		2	Avg. Sales: 2.00		Traffic to Sales: 8 : 1		6	30	4	0	147	36	Net:	4

City Codes: Ky = Keyes, Nw = Newman

Merced County					Projects				Participating : 20				In Area : 20	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Summer Creek	Bright	Md		DTMU	44	4	5	25	2	0	11	11	1.07	1.07
Sundance Village	Bright	Lt		DTST	64	4	9	25	2	0	4	4	0.97	0.97
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	5	19	2	1	44	43	1.37	1.48
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	3	11	0	0	47	24	0.84	0.83
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	3	13	2	1	74	30	0.78	1.03
Manzanita	Legacy	Lt		DTMU	172	7	10	41	2	0	44	31	0.88	1.07
Sunflower	Legacy	Md	Update	DTST	143	0	4	15	0	1	22	22	0.81	0.81
Bellevue Ranch - Chateau Phase 2	Lennar	Md		DTMU	52	0	7	8	0	0	5	5	0.70	0.70
Moraga - Skye	Lennar	Md		DTST	69	0	4	13	2	0	51	34	1.02	1.17
Moraga- Summer Series	Lennar	Md		DTST	50	0	4	13	1	0	27	27	1.17	1.17
Moraga-Chateau Series	Lennar	Md		DTST	104	0	4	13	2	0	67	36	1.03	1.24
Cypress Terrace	Malet Development	Md		ATST	33	0	6	4	0	0	26	10	0.37	0.34
Bellevue Ranch	Stonefield Home	Md		DTST	69	0	1	26	3	1	7	7	0.44	0.44
Brookshire	Stonefield Home	LB		DTMU	172	0	5	16	2	0	74	27	0.59	0.93
Campus Vista	Stonefield Home	Md		DTST	60	0	2	26	0	0	58	9	0.41	0.31
Mission Village South	Stonefield Home	LB		DTMU	67	0	6	16	0	0	46	18	0.42	0.62
Sandstone	Stonefield Home	LB		DTMU	98	0	3	15	0	0	92	5	0.49	0.17
Stone Ridge West	Stonefield Home	Md		DTST	86	11	3	19	9	0	71	51	1.20	1.76
University Park II	Stonefield Home	Md		DTST	49	0	1	19	0	0	11	11	1.35	1.35
Villas, The	Stonefield Home	LB		DTST	50	0	2	15	0	0	4	4	0.30	0.30

Development Name	Developer	City Code	Notes	Type										
Merced County					Projects			Participating : 20				In Area : 20		
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		20	Avg. Sales: 1.25	Traffic to Sales: 12 : 1	87	352	29	4	785	409	Net:	25		

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

Madera County					Projects			Participating : 5				In Area : 5		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Aspire at River Bend	K Hovnanian	Mda	DTMU		171	0	2	37	3	0	14	14	1.04	1.04
Vista Bella at Tesoro Viejo	K Hovnanian	Mda	DTST		112	0	3	2	0	0	1	1	0.17	0.17
Riverstone- Chateau	Lennar	Mda	DTST		64	0	1	15	0	0	24	24	1.49	1.49
Riverstone- Pinnacle	Lennar	Mda	DTMU		57	0	1	5	0	0	8	8	0.50	0.50
Riverstone Skye	Lennar	Mda	DTST		67	0	2	15	0	0	16	16	1.01	1.01
TOTALS: No. Reporting:		5	Avg. Sales: 0.60	Traffic to Sales: 25 : 1	9	74	3	0	63	63	Net:	3		

City Codes: Mda = Madera

Fresno County					Projects			Participating : 10				In Area : 10		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Aspire at Sun Valley	K Hovnanian	Coa	DTST		44	0	2	8	0	0	18	16	0.60	0.55
Aspire at Sunnyside	K Hovnanian	FO	DTST		132	7	6	15	3	0	24	24	1.40	1.40
Laurel Grove	KB Home	Fr	DTST		144	0	4	32	0	0	37	37	1.53	1.53
Olive Lane IV	KB Home	Fr	DTST		122	0	5	9	1	0	117	31	1.02	1.07
Carriage House V- Chateau	Lennar	Fr	DTST		92	0	4	17	2	0	41	31	1.24	1.07
Chateau at Summer Grove	Lennar	Fr	DTST		202	0	5	11	1	0	103	35	1.30	1.21
Copper River- Pinnacle	Lennar	Fr	DTMU		94	0	2	19	1	1	13	13	0.39	0.45
Heirloom Ranch- Chateau Series	Lennar	Fr	DTST		208	0	6	10	0	1	12	12	1.17	1.17
Sterling Acres- Savannah	Lennar	Fr	DTST		102	0	5	3	1	0	72	45	1.11	1.55
Sterling Acres- Skye	Lennar	Fr	DTST		79	0	2	11	0	0	66	38	1.01	1.31
TOTALS: No. Reporting:		10	Avg. Sales: 0.70	Traffic to Sales: 15 : 1	41	135	9	2	503	282	Net:	7		

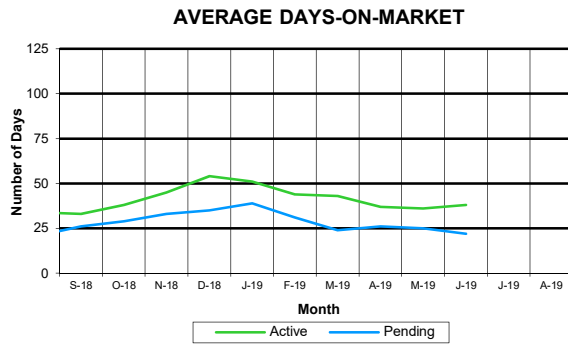
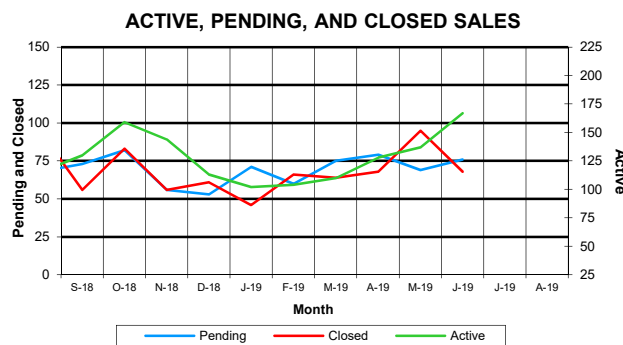
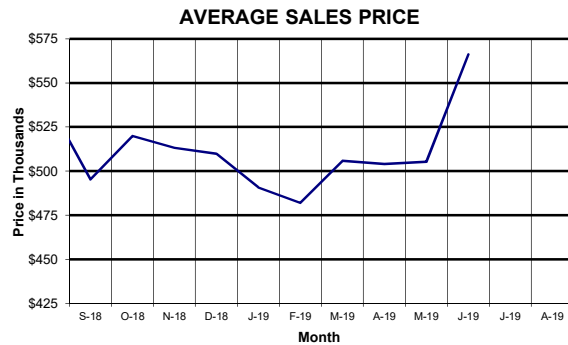
City Codes: Coa = Coalinga, FO = Fowler, Fr = Fresno

Central Valley					Projects			Participating : 83				In Area : 83		
						<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Net Sales</i>		
GRAND TOTALS: No. Reporting:		83	Avg. Sales: 0.78	Traffic to Sales: 27 : 1	422	1994	75	10	3,945	1,751	Net:	65		

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

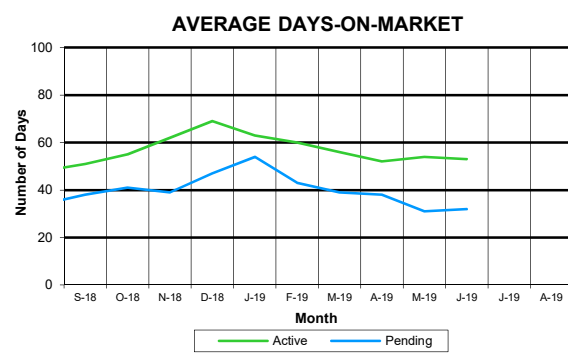
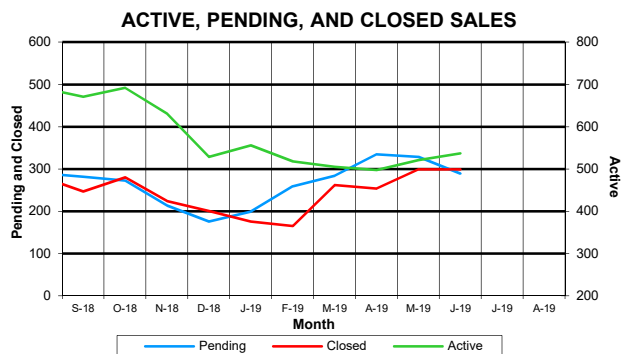
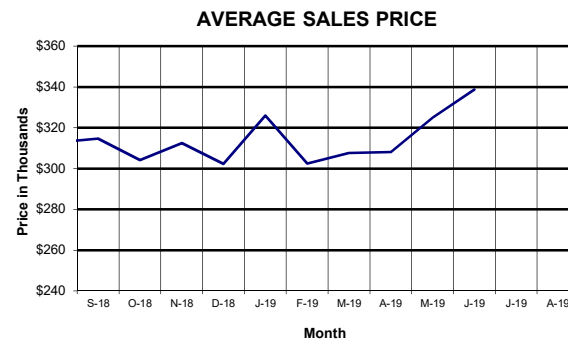
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jun-19	167	38	76	22	68	566,219



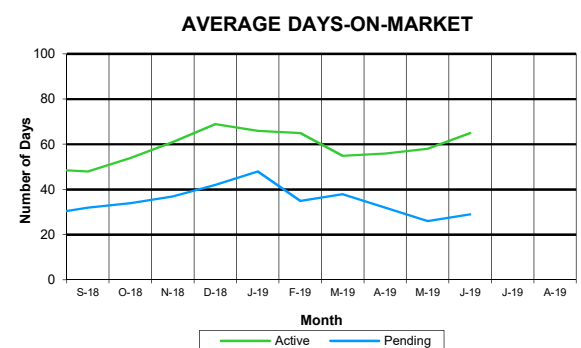
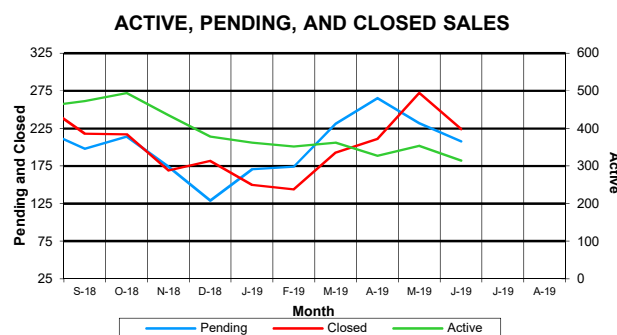
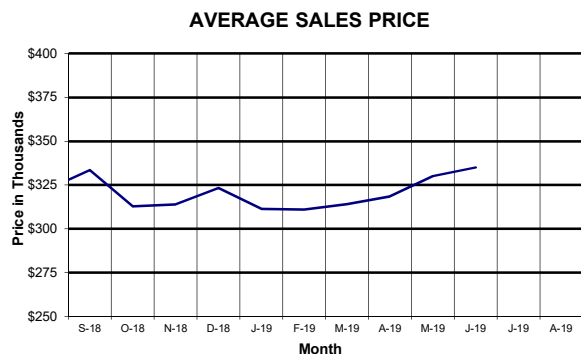
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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	31	299	\$324,962
Jun-19	537	53	289	32	299	\$338,717



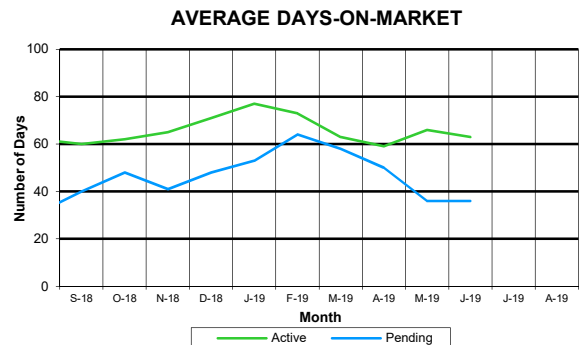
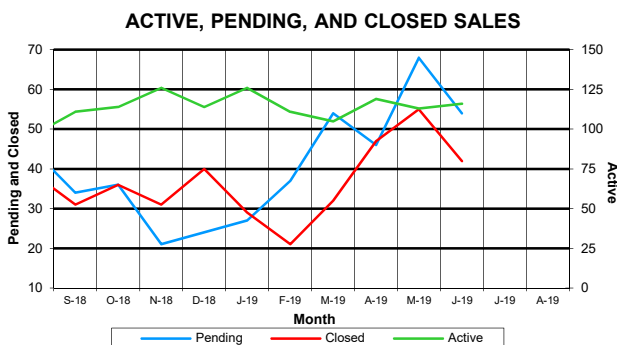
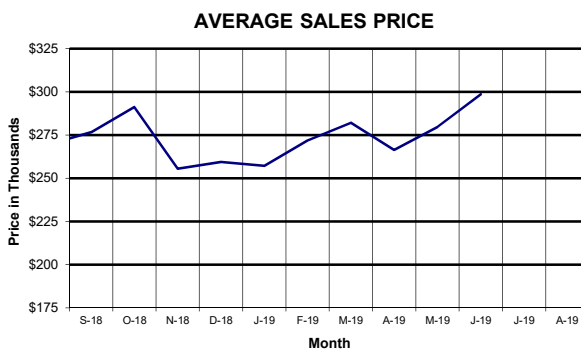
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	435	61	174	37	169	\$313,916
Dec-18	378	69	129	42	182	\$323,247
Jan-19	362	66	171	48	150	\$311,465
Feb-19	352	65	174	35	144	\$310,974
Mar-19	362	55	231	38	193	\$314,104
Apr-19	327	56	265	32	211	\$318,586
May-19	354	58	232	26	272	\$330,017
Jun-19	315	65	208	29	224	\$335,029



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	126	65	21	41	31	\$255,525
Dec-18	114	71	24	48	40	\$259,510
Jan-19	126	77	27	53	29	\$257,273
Feb-19	111	73	37	64	21	\$271,981
Mar-19	105	63	54	58	32	\$282,149
Apr-19	119	59	46	50	47	\$266,429
May-19	113	66	68	36	55	\$279,757
Jun-19	116	63	54	36	42	\$298,638



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

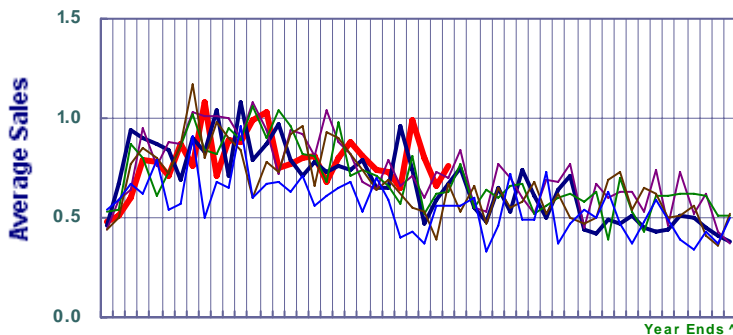
For Week 29, Ending **July 21, 2019**

Sacramento

Counties / Groups		Projects	Traffic	Sales	Cancel	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.
South Sacramento		30	839	31	6	25	0.83	0.87	-5%	0.86	-3%
Central & North Sacramento		34	703	36	4	32	0.94	0.86	9%	0.85	11%
Folsom		7	167	5	1	4	0.57	0.84	-32%	0.85	-32%
El Dorado		7	164	2	0	2	0.29	0.43	-34%	0.47	-39%
Placer		43	1,380	36	5	31	0.72	0.70	3%	0.65	12%
Yolo		13	142	7	1	6	0.46	0.63	-27%	0.73	-37%
Northern Counties		7	81	11	4	7	1.00	1.16	-13%	1.19	-16%
Current Week Totals	Traffic : Sales 27 : 1	141	3,476	128	21	107	0.76	0.78	-3%	0.78	-2%
Per Project Average			25	0.91	0.15	0.76					
Year Ago - 07/22/2018	Traffic : Sales 32 : 1	135	3,594	111	21	90	0.67	0.76	-13%	0.72	-7%
% Change		4%	-3%	15%	0%	19%	14%	3%		8%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 29 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	76	29	0.75	0.13	0.61	0.56
■	2015	97	28	0.86	0.12	0.74	0.66
■	2016	127	27	0.92	0.14	0.78	0.69
■	2017	140	28	0.97	0.15	0.82	0.73
■	2018	128	26	0.91	0.14	0.78	0.66
■	2019	141	23	0.90	0.12	0.78	0.78
% Change :		10%	-11%	-1%	-13%	1%	18%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	3.84%	3.96%
FHA	3.42%	3.48%
10 Yr Yield	2.03%	



Market Commentary

Residential construction has likely bottomed, but the recovery has been anything but inspiring. A full percentage point drop in mortgage rates has failed to breathe much life into the housing market, which continues to grapple with affordability challenges. Housing starts fell 0.9% in June, largely due to a sharp decline in volatile multifamily starts. While single-family starts have now risen in three of the past four months, total starts year-to-date are running almost 4% below last year's pace. The 6.1% drop in building permits, which lead starts, also dragged down the Leading Economic Index, which fell 0.3%, the largest drop since January 2016. Driven by lower mortgage rates and ongoing labor market strength, existing home sales rebounded in May to a three-month high. Mortgage rates below 4% have created attractive buying conditions, yet the continuing mismatch between entry level demand and scarce entry level supply continues to play an outsized role in the lethargic pace of existing home sales during the first half of the year. Consumers continue to feel reasonably optimistic about their employment and income prospects, which should provide support for home buying. Moreover, mortgage rates are expected to remain attractive, with the 30-year fixed mortgage rate likely to remain below 4% during the second half of the year. As more markets see more negotiating power switch from sellers to buyers, we look for existing home sales growth to improve in the coming months. The string of strong data over the past week and a half – higher than expected inflation, retail sales and manufacturing production – likely will not dissuade the Fed from cutting rates 25 bps at its July meeting. *Source: Wells Fargo Bank. Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
South Sacramento					Projects				Participating : 30				In Area : 31	
					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	1	1	20	1	0	10	10	0.47	0.47	
Woodbury Estates at River Oaks	Elliott	Gt	DTST	70	0	6	15	0	0	20	20	1.52	1.52	
Murieta Gardens	K Hovnanian	RM	DTST	78	0	3	37	0	0	13	13	0.68	0.68	
Shasta Ridge	KB Home	So	DTST	60	0	4	10	0	0	56	34	0.85	1.17	
Sheldon Terrace	KB Home	Ln	DTST	175	6	6	25	3	2	57	57	1.66	1.97	
Willow Creek at Monterey Village	KB Home	Ln	DTST	106	6	6	53	1	0	91	54	1.71	1.86	
Avila at Fieldstone	Lennar	Vn	DTMU	134	0	2	15	2	0	5	5	1.67	1.67	
Bordeaux at Vineyard Creek	Lennar	So	DTST	150	6	5	23	5	0	101	33	0.88	1.14	
Camarillo at Fieldstone	Lennar	Vn	DTMU	110	0	1	20	0	0	8	8	0.66	0.66	
Cambria at Fieldstone	Lennar	Vn	DTMU	130	0	S/O	10	1	0	130	22	0.92	0.76	
Elements at Sterling Meadows	Lennar	Ln	DTST	159	6	6	66	1	0	56	49	1.27	1.69	
Heritage Vineyard Creek	Lennar	So	DTMU	208	0	2	33	1	0	112	28	0.90	0.97	
Indigo at Sterling Meadows	Lennar	Ln	DTST	94	0	4	45	2	0	79	34	1.19	1.17	
Montair at Sterling Meadows	Lennar	Vn	DTST	78	0	3	50	2	1	75	41	1.13	1.41	
Oceano at Fieldstone	Lennar	Vn	DTMU	120	0	7	20	0	1	2	2	0.16	0.16	
Redwood at Parkside	Lennar	Vn	DTMU	244	6	6	24	3	0	205	33	0.94	1.14	
Silveroak at Vineyard Creek	Lennar	So	DTST	79	0	4	25	2	0	5	5	0.97	0.97	
Marbella	Meritage	Vn	DTST	56	0	4	25	2	1	13	13	0.48	0.48	
Calistoga	Next Generation Capit	So	DTMU	35	0	2	12	0	0	33	17	0.49	0.59	
Seasons at Sterling Meadows	Richmond American	Ln	DTMU	75	0	1	18	1	0	4	4	0.25	0.25	
Stonecrest at Sterling Meadows	Richmond American	Ln	DTMU	98	0	2	48	0	0	78	36	1.01	1.24	
Aveiro at Madeira East III	Taylor Morrison	Ln	DTST	69	0	5	2	0	0	64	16	0.67	0.55	
Milestone	Taylor Morrison	Vn	DTST	121	0	10	20	0	0	10	10	0.99	0.99	
Prado at Madeira East	Taylor Morrison	Ln	DTMU	205	0	15	2	0	0	186	33	0.67	1.14	
Viana at Madeira East	Taylor Morrison	Ln	DTMU	206	0	7	18	0	0	199	24	0.72	0.83	
Classics at Poppy Lane	Tim Lewis	Ln	DTMU	50	0	TSO	35	3	0	20	19	0.40	0.66	
Latitudes	Tim Lewis	Vn	DTST	159	0	9	27	0	1	56	21	0.89	0.72	
Legacy at Poppy Lane	Tim Lewis	Ln	DTMU	57	0	TSO	43	1	0	20	15	0.45	0.52	
Traditions at Poppy Lane	Tim Lewis	Ln	DTST	94	0	6	42	0	0	20	15	0.52	0.52	
Glendon Vineyards	Woodside	Vn	DTST	103	0	4	56	0	0	2	2	0.93	0.93	
TOTALS: No. Reporting:		30	Avg. Sales: 0.83		Traffic to Sales: 27 : 1		131	839	31	6	1730	673	Net:	25

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

Central Sacramento					Projects				Participating : 17				In Area : 17	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Creamery at Alkali Flat	Black Pine	So	DTMU		122	2	4	2	2	0	118	18	0.63	0.62
Estates at Curtis Park	Black Pine	So	DTMU		29	0	S/O	15	1	0	29	13	0.45	0.45
Anthology at Anatolia	DR Horton	RO	DTST		102	0	18	10	1	0	11	11	0.57	0.57
Heritage at Gum Ranch	Elliott	FO	DTMU		94	0	5	93	1	1	9	9	1.11	1.11
Veranda at Stone Creek	Elliott	RO	DTST		163	0	1	14	0	0	34	28	0.53	0.97
Ciara at Anatolia	Lennar	RO	DTMU		139	0	3	53	2	0	70	40	1.00	1.38
Highland Grove at Somerset Ranch	Lennar	RO	DTMU		211	0	4	15	0	0	187	13	0.89	0.45
Kensington Estates at Somerset Ranch	Lennar	RO	DTMU		219	6	6	20	3	0	213	32	1.01	1.10
Pointe at Somerset Ranch	Lennar	RO	DTST		62	0	2	43	2	0	42	41	1.39	1.41
McKinley Village - Birch	The New Home Co	So	DTMU		90	0	4	14	0	0	63	13	0.43	0.45
McKinley Village - Cottonwood	The New Home Co	So	DTMU		56	0	1	23	0	0	35	4	0.24	0.14
McKinley Village - Magnolia	The New Home Co	So	DTMU		84	0	3	2	0	0	81	12	0.55	0.41
McKinley Village- Cedar	The New Home Co	So	ATMU		40	0	2	23	1	0	15	15	0.78	0.78

(Central Sacramento) Continued ...

Development Name	Developer	City Code	Notes	Type										
Central Sacramento Continued ...					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
Hidden Ridge	Watt	FO	DTMU	22	0	8	29	0	0	14	11	0.30	0.38	
Mariposa Creek	Watt	CH	DTMU	15	0	6	20	0	0	9	9	0.36	0.36	
Camden at Somerset Ranch	Woodside	RO	DTMU	165	0	2	22	0	0	125	22	0.58	0.76	
Sequoia at Cypress	Woodside	RO	DTST	62	0		N/A	0	0	0	0	0.00	0.00	
TOTALS: No. Reporting:		16	Avg. Sales: 0.75		Traffic to Sales: 31 : 1		69	398	13	1	1055	291	Net: 12	

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

North Sacramento					Projects				Participating : 18				In Area : 18	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Willow	Anthem United	So		DTMU	95	0	8	8	1	0	84	27	0.73	0.93
Brownstones at Natomas Field	Beazer	So		DTST	213	2	10	17	1	0	161	18	0.83	0.62
Bungalows at Natomas Field	Beazer	So		DTST	95	0	3	12	0	0	72	13	0.65	0.45
Cottages at Natomas Field	Beazer	So		DTST	179	0	10	14	0	0	123	22	0.74	0.76
Villas at Natomas Field	Beazer	So		ATST	216	2	3	5	1	0	179	29	0.93	1.00
Castile at Parkebridge	DR Horton	So		DTST	152	6	6	28	1	0	14	14	1.07	1.07
Juniper at Westlake	DR Horton	So		DTMU	66	0	4	3	0	0	57	35	1.21	1.21
Terraza at Parkebridge	DR Horton	So		DTMU	98	0	6	24	1	0	11	11	0.73	0.73
Verano at Parkebridge	DR Horton	So		DTMU	136	0	2	18	2	0	20	20	1.32	1.32
Parkside at Westshore	K Hovnanian	So		DTST	131	2	2	25	4	3	129	37	1.24	1.28
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	1	16	2	0	210	49	1.34	1.69
Montauk at the Hamptons	KB Home	So		DTMU	342	0	6	11	0	0	238	39	1.23	1.34
Trevato	KB Home	So		DTMU	100	0	2	15	0	0	87	38	1.13	1.31
Amberwood at Natomas Meadows	Lennar	So		DTST	75	6	5	21	3	0	21	21	0.99	0.99
Catalina at Westshore	Lennar	So		DTST	101	0	3	37	3	0	85	34	1.15	1.17
Heritage Westshore-Coronado	Lennar	So		DTST	134	0	S/O	5	1	0	134	20	0.88	0.69
Elverta Park	Silverado	Ao	Rsv's	DTST	225	2	16	32	2	0	172	47	1.15	1.62
Hamlet at Natomas Meadows	Woodside	So	New	DTST	143	3	2	14	1	0	1	1	0.88	0.88
TOTALS: No. Reporting:		18	Avg. Sales: 1.11		Traffic to Sales: 13 : 1			89	305	23	3	1798	475	Net: 20

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects				Participating : 7				In Area : 7	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	0	2	67	0	0	60	22	0.86	0.76
Braeburn at Harvest	Lennar	Fm		DTMU	54	2	3	10	0	0	51	35	0.75	1.21
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	3	22	0	0	42	19	0.78	0.66
Gala at Harvest	Lennar	Fm		DTMU	62	0	3	25	2	0	49	22	0.72	0.76
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	6	22	0	0	46	25	0.87	0.86
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	0	8	12	1	1	69	29	1.14	1.00
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	0	13	9	2	0	61	25	1.09	0.86
TOTALS: No. Reporting:		7	Avg. Sales: 0.57		Traffic to Sales: 33 : 1			38	167	5	1	378	177	Net: 4

City Codes: Fm = Folsom

El Dorado County					Projects				Participating : 7				In Area : 7	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Cypress at Serrano	Lennar	EH		DTMU	65	0	2	19	0	0	29	12	0.45	0.41
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	3	20	0	0	29	20	0.66	0.69
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	4	20	1	0	39	26	0.88	0.90

(El Dorado County) Continued ...

Development Name	Developer	City Code	Notes	Type										
El Dorado County					Projects			Participating : 7				In Area : 7		
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Heritage El Dorado Hills-Mosaic	Lennar	EH	DTST		369	0	2	20	0	0	35	24	0.79	0.83
Heritage El Dorado Hills-Reflections	Lennar	EH	DTST		140	0	7	28	0	0	77	10	0.84	0.34
Sienna Ridge Estates	Lennar	EH	DTMU		76	0	4	48	1	0	6	6	0.35	0.35
Oaks at The Promontory	Renasci Homes	EH	DTMU		15	0	1	9	0	0	14	3	0.08	0.10
TOTALS: No. Reporting:		7	Avg. Sales: 0.29		Traffic to Sales: 82 : 1			23	164	2	0	229	101	Net: 2

City Codes: EH = El Dorado Hills

Placer County					Projects			Participating : 43				In Area : 43		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Rocklin Trails	Cresleigh	Rk	DTST		80	0	4	28	0	0	76	17	0.57	0.59
Manchester II	DR Horton	Rv	DTST		74	0	14	20	4	0	52	43	1.06	1.48
Innovations at Twelve Bridges	Elliott	LI	DTMU		193	0	1	4	1	0	192	25	0.69	0.86
Veranda at Stoneridge	Elliott	Rv	DTST		149	0	5	22	1	0	112	61	1.42	2.10
Timberwood Estates	Hilbers	GV	DTST		45	0	3	13	0	0	4	4	0.13	0.14
Avenue, The	JMC	LI	DTMU		50	0	2	22	0	1	19	14	0.42	0.48
Monument Village at Sierra Vista	JMC	Rv	DTST		92	0	4	192	1	0	14	14	2.28	2.28
Northwood at Fiddymment Farms	JMC	Rv	DTST		90	6	6	22	2	0	81	31	0.73	1.07
Park, The	JMC	Rk	DTMU		76	0	6	15	0	0	70	23	0.62	0.79
Pinnacle Village	JMC	Rv	DTMU		83	0	4	304	0	0	12	12	1.68	1.68
Reserve at Fiddymment Farm	JMC	Rv	DTMU		146	0	4	6	0	0	111	4	0.42	0.14
Ridge at Whitney Ranch	JMC	Rk	DTST		90	0	5	1	1	0	85	18	0.88	0.62
Summerwood at Fiddymment Farm	JMC	Rv	DTST		124	6	6	38	0	0	99	19	0.56	0.66
Valleybrook at Fiddymment Farm	JMC	Rv	DTMU		78	0	3	55	0	0	40	26	0.91	0.90
Walk, The	JMC	Rk	DTST		70	0	3	12	0	0	65	20	0.66	0.69
Westview at Whitney Ranch	JMC	Rk	DTMU		97	0	2	71	1	0	19	19	1.10	1.10
Wild Oak at Whitney Ranch	JMC	Rk	DTMU		91	0	3	0	0	0	88	5	0.50	0.17
Wildwood	JMC	Rv	DTMU		86	0	2	43	3	1	83	24	0.63	0.83
Aspire at Village Center	K Hovnanian	Rv	DTMU		56	0	1	7	0	0	55	41	1.52	1.41
Dorado at Twelve Bridges	K Hovnanian	LI	DTMU		133	0	1	21	0	0	13	13	0.92	0.92
Cadence at WestPark	KB Home	Rv	DTST		88	0	3	13	1	0	18	18	1.12	1.12
Oak Vista	KB Home	Rk	DTMU		59	6	4	12	3	0	19	19	2.33	2.33
Ventana - Twelve Bridges	KB Home	LI	DTMU		240	0	6	26	2	0	6	6	0.74	0.74
Corvara at Fiddymment Farm	Lennar	Rv	DTMU		134	0	2	18	3	0	24	24	0.88	0.88
Heritage Solaire-Eclipse	Lennar	Rv	DTMU		155	0	2	40	3	0	60	35	0.97	1.21
Heritage Solaire-Larissa	Lennar	Rv	DTST		162	0	2	30	0	0	57	28	0.90	0.97
Heritage Solaire-Meridian	Lennar	Rv	DTST		176	0	3	30	1	0	60	29	0.91	1.00
Monterosa at Fiddymment Farm	Lennar	Rv	DTMU		67	0	3	18	1	1	18	18	0.69	0.69
Durango	Meritage	Rk	DTST		122	0	1	19	1	0	63	23	0.85	0.79
Summit II, The	Meritage	Rv	DTMU		92	0		6	0	0	0	0	0.00	0.00
Summit, The	Meritage	Rv	DTMU		56	0	5	10	1	1	51	11	0.61	0.38
Blume at Solaire	Taylor Morrison	Rv	DTMU		73	0	8	8	1	0	51	14	0.67	0.48
Treo at Solaire	Taylor Morrison	Rv	DTMU		72	0	5	2	0	0	67	28	0.86	0.97
Canyon View Whitney Ranch	The New Home Co	Rk	DTMU		92	0	3	39	2	1	42	21	0.60	0.72
Park View at Whitney Ranch	The New Home Co	Rk	DTST		60	0	6	34	0	0	12	12	0.70	0.70
Crowne Point	Tim Lewis	Rk	DTMU		156	1	9	21	1	0	129	12	0.44	0.41
La Madera at Twelve Bridges	TRI Pointe	LI	DTST		102	0	2	44	1	0	9	9	1.00	1.00
Cottages at Spring Valley	Woodside	Rk	DTMU		210	0	4	13	0	0	155	19	0.90	0.66
Hills at Paradise	Woodside	Rv	DTST		58	0	4	12	0	0	7	7	0.37	0.37

(Placer County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects		Participating : 43					In Area : 43		
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Piamonte at Twelve Bridges	Woodside	LI	DTMU		95	0	2	29	0	0	5	5	0.25	0.25
Ridge at Paradiso	Woodside	Rv	DTST		42	0	1	10	0	0	3	3	0.16	0.16
Tramonte at Twelve Bridges	Woodside	LI	DTMU		100	6	6	39	1	0	4	4	0.21	0.21
Villas at Spring Valley	Woodside	Rk	DTST		160	0	2	11	0	0	136	25	0.78	0.86
TOTALS: No. Reporting:		43	Avg. Sales: 0.72		Traffic to Sales: 38 : 1		162	1380	36	5	2286	803	Net:	31

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

Yolo County					Projects		Participating : 13					In Area : 13		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Riverchase	Anthem United	WS	DTMU		222	0	5	8	0	0	69	26	0.80	0.90
Adeline	DR Horton	WI	DTST		77	0	10	15	3	0	45	39	1.21	1.34
Bradford at Spring Lake	KB Home	WI	DTST		112	0	4	14	0	0	9	9	0.56	0.56
Grove at Spring Lake	Lennar	WI	DTST		144	0	4	18	0	0	117	23	0.96	0.79
Magnolia at Spring Lake	Lennar	WI	DTMU		78	0	1	12	1	0	2	2	0.93	0.93
Orchard at Spring Lake	Lennar	WI	DTST		103	0	5	19	0	1	81	25	0.96	0.86
Summerstone at Spring Lake	Lennar	WI	DTST		87	0	2	12	0	0	1	1	0.47	0.47
Sunflower at Spring Lake	Lennar	WI	DTMU	New	85	0	3	12	2	0	2	2	1.75	1.75
Cannery - Tilton	Shea	Dv	DTMU		76	0	4	9	0	0	66	8	0.32	0.28
Spring Lake - Ivy	Taylor Morrison	WI	DTMU		44	0	6	2	0	0	15	10	0.26	0.34
Spring Lake - Laurel	Taylor Morrison	WI	DTMU		100	0	8	5	1	0	15	12	0.26	0.41
Spring Lake - Olive	Taylor Morrison	WI	DTMU		70	0	9	1	0	0	14	11	0.25	0.38
Cannery - Gala	The New Home Co	Dv	ATMU		120	0	3	15	0	0	46	14	0.49	0.48
TOTALS: No. Reporting:		13	Avg. Sales: 0.46		Traffic to Sales: 20 : 1		64	142	7	1	482	182	Net:	6

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

Butte County					Projects		Participating : 1					In Area : 1		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Olive Grove	DR Horton	OR	DTST		56	0	6	5	0	1	50	50	2.07	2.07
TOTALS: No. Reporting:		1	Avg. Sales: -1.00		Traffic to Sales: 0 : 1		6	5	0	1	50	50	Net:	-1

City Codes: OR = Oroville

Sutter County					Projects		Participating : 1					In Area : 1		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Pennington Ranch	KB Home	LO	DTST		97	0	2	8	2	1	88	47	1.79	1.62
TOTALS: No. Reporting:		1	Avg. Sales: 1.00		Traffic to Sales: 4 : 1		2	8	2	1	88	47	Net:	1

City Codes: LO = Live Oak

Yuba County					Projects		Participating : 5					In Area : 5		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Brookside	Hilbers	Ms	DTST		53	0	3	15	0	0	43	16	0.56	0.55
Sunhaven at The Orchard	JMC	Ms	DTST		71	0	1	13	2	0	19	19	1.10	1.10
Aspire at Wheeler Ranch	K Hovnanian	OI	DTST		209	0	4	10	3	0	180	56	1.68	1.93
Rio Del Oro	K Hovnanian	PLk	DTST		68	0	3	11	2	1	25	25	1.31	1.31
Sonoma Ranch	Lennar	PLk	DTST		137	6	7	19	2	1	66	31	0.94	1.07
TOTALS: No. Reporting:		5	Avg. Sales: 1.40		Traffic to Sales: 8 : 1		18	68	9	2	333	147	Net:	7

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

Continued ...

THE RYNESS REPORT

Week Ending
Sunday, July 21, 2019

Sacramento Page 5 of: 5

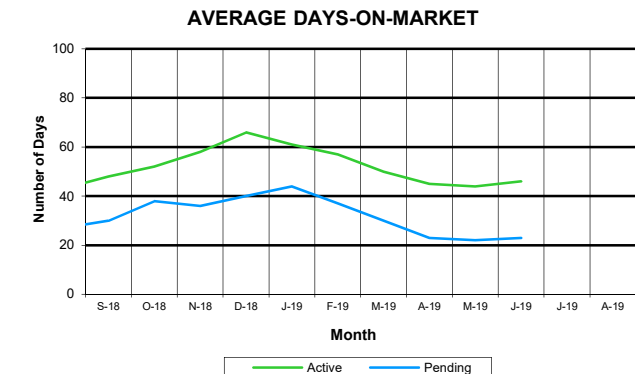
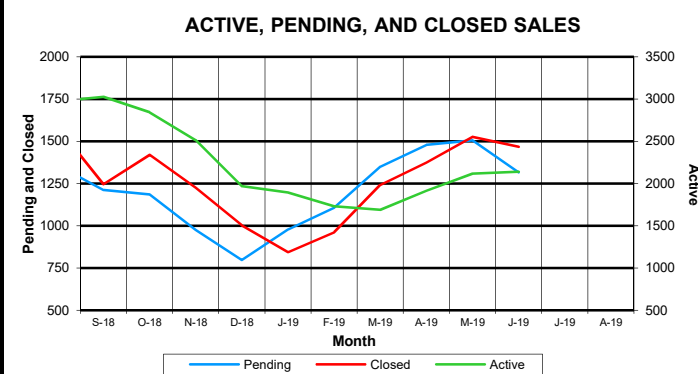
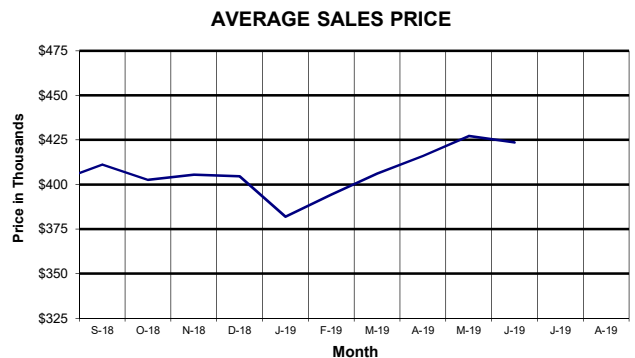
Development Name	Developer	City Code	Notes	Type
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Sacramento				Projects Participating : 142					In Area : 143			
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 141		Avg. Sales: 0.76		Traffic to Sales: 27 : 1		602	3476	128	21	8,429	2,946	Net: 107

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

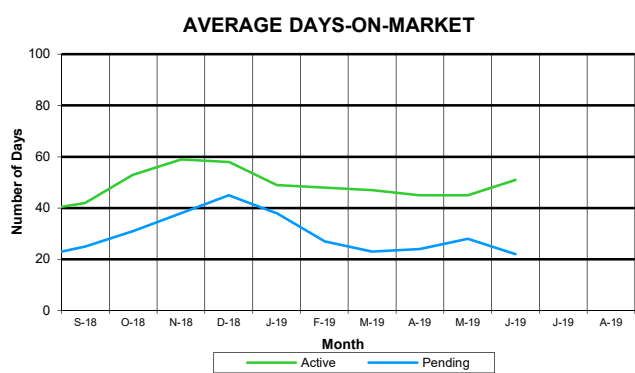
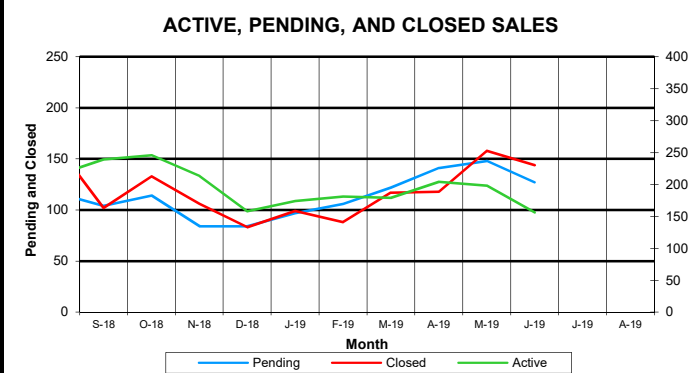
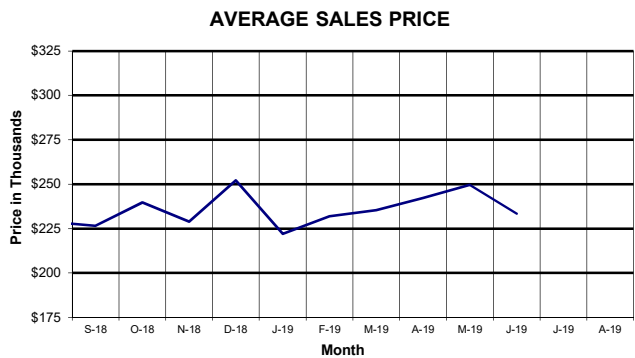
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jun-19	2,140	46	1,317	23	1,468	\$423,687



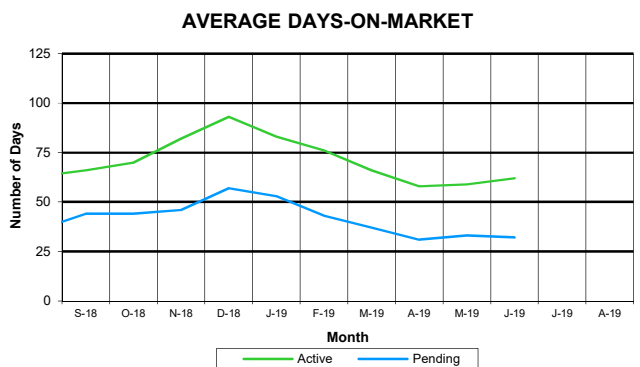
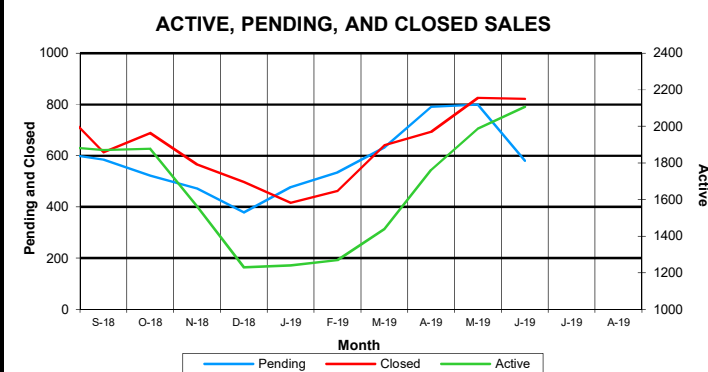
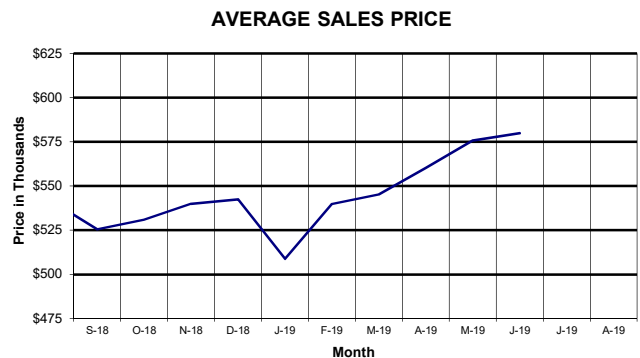
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jun-19	156	51	127	22	144	\$233,339



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jun-19	2,107	62	581	32	822	\$579,821



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jun-19	271	62	125	31	153	\$519,523

