

THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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NATIONAL BUILDER DIVISION

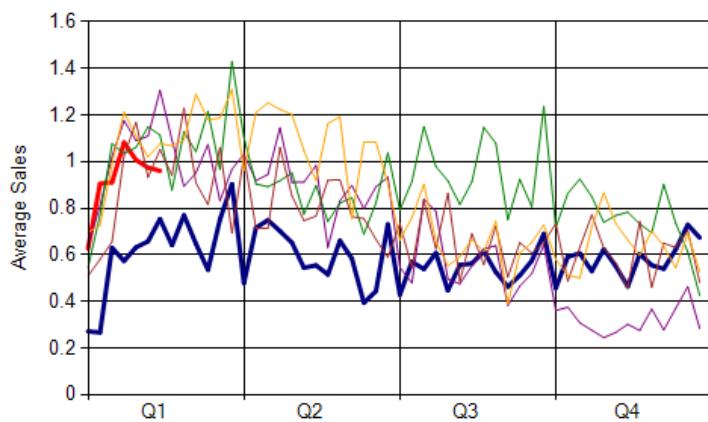
Bay Area

Week 7

Ending: Sunday, February 16, 2020

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.	
Alameda		45	945	36	2	34	0.76	0.86	-12%	0.73	3%	
Contra Costa		28	553	33	3	30	1.07	0.96	12%	0.67	59%	
Sonoma, Napa		6	89	5	0	5	0.83	0.82	1%	0.60	39%	
San Mateo		2	25	0	0	0	0.00	1.33	-100%	1.29	-100%	
Santa Clara		34	672	44	2	42	1.24	1.18	4%	1.00	24%	
Monterey, Santa Cruz, San Benito		17	503	20	3	17	1.00	0.74	36%	0.57	75%	
Solano		19	375	17	0	17	0.89	0.71	26%	0.57	56%	
Current Week Totals	Traffic : Sales	20 : 1	151	3162	155	10	145	0.96	0.92	4%	0.74	30%
Per Project Average			21	1.03	0.07	0.96						
Year Ago - 02/17/2019	Traffic : Sales	22 : 1	146	2776	125	15	110	0.75	0.54	39%	0.42	81%
% Change			3%	14%	24%	-33%	32%	27%	70%		78%	

52 Weeks Comparison



Year to Date Averages Through Week 7

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	100	31	1.05	0.07	0.97	0.85
■	2016	132	31	0.90	0.08	0.82	0.73
■	2017	143	27	1.08	0.11	0.97	0.90
■	2018	137	38	1.10	0.08	1.02	0.70
■	2019	143	18	0.64	0.09	0.54	0.58
■	2020	155	20	1.00	0.08	0.92	0.92
% Change:		8%	8%	57%	-19%	70%	58%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary		
CONV	RATE 3.41%	APR 3.50%			
FHA	3.22%	3.81%	The seasonally adjusted January housing starts numbers will likely show a decline, but only because the December numbers were boosted by unusually warm weather. One of the warmest Decembers on record saw non-seasonally adjusted starts actually rise 3.2%- activity typically falls sharply during winter months- which translated into a 16.9% seasonally adjusted surge to a 1.61 million- unit pace, the highest since December 2006. While weather boosted the level of starts above its trend, that trend is undeniably strong. We expect continued gains, supported by elevated builder optimism, rising price appreciation, and solid consumer fundamentals. What's more, last month was the fifth warmest January on record, meaning the seasonal adjustment may shoot the number above trend again. The January jobs report already showed this effect, with construction employment reportedly surging by 44,000 jobs. The Fed left rates on hold in January as was widely expected, but markets now expect a cut before the end of the year. With the Fed making it clear that it needs to see a "material" change to the outlook, we continue to think it will remain on the sidelines. However, the minutes will provide greater clarity on just how close committee members view various factors-the coronavirus' effect on domestic growth and persistent below-target inflation, for example-come to being "material." Source: Wells Fargo Bank. Weekly Economic & Financial Commentary		
10 Yr Yield	1.56%				

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 27								In Area : 27		
Alameda County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Enclave - Alpine	Century	FR		DTMJ	81	0	5	46	1	0	7	7	1.07	1.00	
Camellia at Sanctuary Village	DR Horton	NK		DTMJ	85	0	3	25	2	0	73	15	1.43	2.14	
Reserve, The	DR Horton	HY		DTMJ	179	0	2	5	1	1	177	6	1.16	0.86	
Motion at Mission Crossing	KB Home	HY		ATMJ	35	0	7	20	0	0	15	10	0.68	1.43	
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	6	27	0	0	85	6	1.39	0.86	
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	0	7	20	0	0	80	12	1.36	1.71	
Reverie	Lafferty	CV		DTMJ	17	0	4	NA	0	0	4	1	0.09	0.14	
Skylark at Sanctuary Village	Landsea	NK		DTMJ	108	0	2	48	1	0	49	6	1.16	0.86	
Element	Lennar	OK		ATMJ	44	0	2	4	0	0	39	3	0.33	0.43	
Fuse at Innovation	Lennar	FR		ATMJ	289	8	8	62	0	0	57	4	0.61	0.57	
Revo at Innovation	Lennar	FR		ATMJ	251	0	6	62	0	0	53	2	0.57	0.29	
Bishops Ridge	Meritage	LS		ATMJ	56	0	6	5	1	0	24	6	0.52	0.86	
Mission Crossing	Meritage	HY		ATST	140	0	5	20	1	0	48	17	0.67	2.43	
Centerville Station	Nuvera Homes TSO	FR		ATST	52	0	TSO	14	1	0	34	14	0.82	2.00	
Boulevard Heights	Pulte	FR		ATMJ	67	4	6	14	1	0	59	7	0.76	1.00	
Parkside Heights	Pulte	HY		DTMJ	97	4	9	25	2	0	49	19	0.91	2.71	
Renato II	Pulte	FR		ATMJ	20	2	7	9	0	0	10	7	0.31	1.00	
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	0	7	21	0	0	64	12	0.77	1.71	
Theory at Innovation	Shea	FR		ATMJ	132	0	9	16	0	0	46	4	0.42	0.57	
Locale @ State Street - Row homes	SummerHill	FR		ATMJ	76	0	1	12	0	0	73	13	0.77	1.86	
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	20	16	1	0	40	6	0.51	0.86	
Apex at Mission Stevenson	TRI Pointe	FR	Rsv's	ATMJ	77	3	5	49	2	0	72	8	0.69	1.14	
Palm	TRI Pointe	FR	Rsv's	DTMJ	31	0	7	40	0	0	11	0	0.15	0.00	
Baker	Van Daele	CV		ATST	20	0	7	13	0	0	7	4	0.64	0.57	
Front at SoHay	William Lyon	HY		ATMJ	76	0	2	6	3	0	32	5	0.74	0.71	
Line at SoHay	William Lyon	HY		ATMJ	198	0	8	6	0	0	14	0	0.32	0.00	
Prime at SoHay	William Lyon	HY		ATMJ	126	0	8	6	0	1	25	5	0.58	0.71	
TOTALS: No. Reporting: 26		Avg. Sales: 0.58			Traffic to Sales: 35 : 1				159	591	17	2	1247	199	Net: 15

City Codes: FR = Fremont, NK = Newark, HY = Hayward, CV = Castro Valley, OK = Oakland, LS = San Leandro

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 19								In Area : 19		
Amador Valley					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Fillmore at Boulevard	Brookfield	DB		ATMU	80	0	15	24	3	0	41	5	0.64	0.71	
Huntington at Boulevard	Brookfield	DB		DTMJ	106	7	12	33	1	0	70	4	0.55	0.57	
Mulholland at Boulevard	Brookfield	DB		DTMJ	80	0	2	14	1	0	20	9	0.56	1.29	
Wilshire at Boulevard	Brookfield	DB		ATMU	75	0	12	44	1	0	55	5	0.60	0.71	
Auburn Grove	Lennar	LV		ATMJ	100	0	8	10	0	0	28	2	0.70	0.29	
Downing at Boulevard	Lennar	DB		ATMU	48	0	2	25	3	0	17	8	0.58	1.14	
Lincoln at Boulevard	Lennar	DB		DTMJ	45	3	3	3	0	0	41	1	0.54	0.14	
Madison at Boulevard	Lennar	DB		ATMU	107	0	1	15	0	0	106	0	0.83	0.00	
Newbury at Boulevard	Lennar	DB		DTMJ	49	0	6	26	0	0	24	4	0.35	0.57	
Skyline at Boulevard	Lennar	DB		ATMJ	114	0	2	27	3	0	15	9	0.99	1.29	
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	4	14	1	0	53	6	0.50	0.86	
Union at Boulevard	Lennar	DB		ATMU	62	0	9	15	0	0	48	0	0.37	0.00	
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	4	9	5	1	0	38	5	0.56	0.71	
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	3	25	0	0	12	1	0.16	0.14	
Sycamore	Ponderosa	PL		DTMJ	37	0	2	23	0	0	14	0	0.28	0.00	
Sage - Harmony	Shea	LV		ATMU	105	4	10	13	2	0	62	4	0.39	0.57	
Sage - Synergy	Shea	LV		ATMU	179	4	7	13	2	0	167	10	0.78	1.43	
Apex	Taylor Morrison	DB		ATMU	115	0	3	16	0	0	112	6	1.07	0.86	
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	0	4	9	1	0	91	3	0.66	0.43	
TOTALS: No. Reporting: 19			Avg. Sales: 1.00		Traffic to Sales: 19 : 1				114	354	19	0	1014	82	Net: 19

City Codes: DB = Dublin, LV = Livermore, PL = 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	Avg. Sls /Week	Avg. Sls /YTD	
Davidon At Wilder	Davidon	OR		DTMJ	60	0	5	12	1	0	44	3	0.34	0.43	
Mbraga Town Center	KB Home	MG		ATMU	36	5	10	28	1	0	7	4	0.29	0.57	
Wilder	Taylor Morrison	OR		DTMJ	61	0	7	15	0	0	36	4	0.18	0.57	
Greyson Place	TRI Pointe	PH		DTMJ	44	0	5	3	1	0	33	10	0.80	1.43	
TOTALS: No. Reporting: 4			Avg. Sales: 0.75		Traffic to Sales: 19 : 1				27	58	3	0	120	21	Net: 3

City Codes: OR = Orinda, MG = Mbraga, PH = Pleasant Hill

San Ramon Valley					Projects Participating: 4							In Area : 4			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Abigail Place	Landsea	DN	Rsv's	DTMJ	17	0	4	44	0	0	7	6	0.19	0.86	
Foothills at The Preserve	Lennar	SR		DTMJ	72	0	1	16	3	0	71	6	0.81	0.86	
Highlands at The Preserve	Lennar	SR		DTMJ	121	0	8	16	0	0	52	5	0.59	0.71	
Meadows at The Preserve	Lennar	SR		DTMJ	63	0	5	16	0	0	46	7	0.52	1.00	
TOTALS: No. Reporting: 4			Avg. Sales: 0.75		Traffic to Sales: 31 : 1				18	92	3	0	176	24	Net: 3

City Codes: DN = Danville, SR = San Ramon

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 4								In Area : 4		
West Contra Costa					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Village 29	Lafferty	EC		ATMU	29	0	8	N/A	0	0	6	2	0.17	0.29	
Waterline Point Richmond	Shea	RM		ATMU	60	0	5	24	1	0	34	2	0.32	0.29	
Places at NOMA	William Lyon	RM		DTST	95	0	5	2	0	0	45	3	0.63	0.43	
Rows at NOMA	William Lyon	RM		ATMU	98	0	5	2	0	0	43	7	0.73	1.00	
TOTALS: No. Reporting: 3			Avg. Sales: 0.33		Traffic to Sales: 28 : 1				23	28	1	0	128	14	Net: 1
City Codes: EC = El Cerrito, RM = Richmond															

Antioch/Pittsburg					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	Avg. Sls /Week	Avg. Sls /YTD	
Park Ridge	Davidon	AN		DTMU	123	0	5	42	2	0	114	10	0.90	1.43	
Pointe at Wildflower Station	DeNova	AN		DTMU	22	0	3	32	3	0	9	9	2.17	2.17	
Rview at Monterra	K Hovnanian	AN		DTMU	100	0	10	11	2	0	23	8	0.60	1.14	
Verona	Meritage	AN		DTMU	117	0	6	14	1	0	52	7	0.84	1.00	
TOTALS: No. Reporting: 4			Avg. Sales: 2.00		Traffic to Sales: 12 : 1				24	99	8	0	198	34	Net: 8
City Codes: AN = Antioch															

East Contra Costa					Projects Participating: 13								In Area : 13		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Easton at Delaney Park	Brookfield	OY		DTMU	80	0	11	33	0	0	4	3	0.30	0.43	
Laurel at Emerson Ranch	Brookfield	OY		DTMU	117	0	2	6	1	0	115	1	0.94	0.14	
Southport at Delaney Park	Brookfield	OY		DTMU	104	0	24	33	0	0	6	4	0.46	0.57	
Northpoint at Delaney Park	DR Horton	OY		DTST	197	0	11	14	2	1	35	10	0.71	1.43	
2700 Empire	K Hovnanian	BT		DTMU	48	0	9	13	1	1	14	7	0.32	1.00	
Westerly at Delaney Park	KB Home	OY		DTST	103	0	7	4	0	0	4	4	0.21	0.57	
Mosaic at the Lakes	Kiper	DB		DTMU	174	0	2	34	0	0	172	5	0.79	0.71	
Regatta at the Lakes	Kiper	DB		DTMU	124	0	7	34	2	0	98	11	0.75	1.57	
Palermo	Meritage	BT		DTMU	96	0	5	7	0	0	62	6	0.75	0.86	
Harper Parc	Nuvera Homes	BT		DTMU	84	0	9	26	2	0	50	7	0.55	1.00	
Bella Verde	Pulte S/O	BT		DTMU	48	0	S/O	3	4	0	48	17	0.84	2.43	
Terrene	Pulte	BT		DTMU	101	6	9	24	4	1	78	19	1.50	2.71	
Lark Hill	Shea	BT		DTMU	50	4	8	45	2	0	18	5	0.42	0.71	
TOTALS: No. Reporting: 13			Avg. Sales: 1.15		Traffic to Sales: 15 : 1				104	276	18	3	704	99	Net: 15
City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 9									In Area : 9		
Sonoma, Napa Counties					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Mii Creek at Brody Ranch	DeNova	PET		ATST	138	0	6	24	1	0	58	17	0.73	2.43		
Live Oak at University	KB Home	RP		DTST	104	0	8	21	0	0	19	7	0.61	1.00		
Aspect	Lafferty	PET		DTMJ	18	0	5	N/A	0	0	4	0	0.12	0.00		
Blume	Lafferty	RS		DTMJ	57	0	5	N/A	0	0	33	2	0.41	0.29		
Vero	Lafferty	NP		DTST	24	0	4	N/A	0	0	0	-1	0.00	-0.14		
Juniper at University	Richmond American	RP		DTMJ	150	9	7	30	3	0	68	10	0.73	1.43		
Mulberry at University	Richmond American	TSO RP		DTMJ	164	0	TSO	2	0	0	161	8	0.81	1.14		
Preserve at Kissing Ranch	Richmond American	IC	New	DTMJ	47	0	0	10	0	0	0	0	0.00	0.00		
Pear Tree	Taylor Morrison	NP		ATMU	71	0	12	2	1	0	3	2	0.30	0.29		
TOTALS: No. Reporting: 6		Avg. Sales: 0.83			Traffic to Sales: 18 : 1				47	89	5	0	346	45	Net: 5	

City Codes: PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa, NP = Napa, IC = Cotati

San Mateo County					Projects Participating: 2							In Area : 2			
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Foster Square	Lennar	FC		ATMJ	200	0	7	6	0	0	142	8	0.75	1.14	
Waverly Cove	SummerHill	FC		ATMJ	20	0	1	19	0	0	4	4	2.00	2.00	
TOTALS: No. Reporting: 2		Avg. Sales: 0.00			Traffic to Sales: N/A				8	25	0	0	146	12	Net: 0

City Codes: FC = Foster City

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 34								In Area : 34		
Santa Clara County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Asana	DeNova	SJ	Rsv's	DTMJ	250	0	10	29	4	0	84	14	1.25	2.00	
Las Colinas	Dividend	MH	Rsv's	DTMJ	32	1	4	47	1	0	27	10	0.90	1.43	
Valencia	Dividend	MH	Rsv's	DTMJ	84	0	1	17	2	0	81	3	0.86	0.43	
Santorini	DR Horton	SV		ATMJ	18	0	7	29	0	0	2	2	0.30	0.29	
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	4	8	11	2	0	32	14	0.84	2.00	
Circuit	KB Home	ML		ATMJ	144	4	9	17	1	0	123	14	1.16	2.00	
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	4	7	20	3	0	64	11	0.98	1.57	
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	7	4	1	0	9	2	0.20	0.29	
Promenade II at Communications Hill	KB Home	SJ		DTMJ	44	0	6	3	1	0	30	3	0.61	0.43	
Catalina	Landsea	SC	Rsv's	ATMJ	54	0	4	48	0	0	25	16	0.86	2.29	
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	4	7	24	0	0	37	8	0.92	1.14	
Estancia - Towns	Lennar	MV		ATMJ	61	0	15	1	2	0	40	11	0.44	1.57	
Lexington at Avenue One	Lennar	SJ		ATMJ	190	0	7	7	1	1	96	8	0.91	1.14	
Margaux at Glen Loma	Lennar	GL		DTMJ	84	8	7	24	4	0	31	13	0.77	1.86	
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	6	24	1	0	25	6	0.38	0.86	
Capitol - Haven	Pulte	SJ		ATMJ	93	4	10	16	0	0	51	10	1.00	1.43	
Capitol - Retreat	Pulte	SJ		ATST	95	4	5	16	4	0	47	18	0.92	2.57	
Metro Flats	Pulte	ML		ATST	107	0	3	20	1	0	104	14	0.69	2.00	
UrbanOak Residences	Pulte	SJ		DTMJ	60	4	8	12	1	0	34	9	0.66	1.29	
UrbanOak Rows	Pulte	SJ		ATMJ	97	0	9	13	1	0	34	8	0.66	1.14	
UrbanOak Towns	Pulte	SJ		ATMJ	72	0	5	12	2	0	14	14	2.80	2.80	
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	11	12	1	0	43	12	0.75	1.71	
Nuevo - Terraces	SummerHill	SC		ATMJ	176	2	1	15	3	0	56	19	0.98	2.71	
Nuevo E-States	SummerHill	SC		DTMJ	41	1	7	25	1	0	9	6	0.43	0.86	
6Sixty	Taylor Morrison S/O	MV		ATMJ	37	0	S/O	2	2	0	37	4	0.39	0.57	
Elev8tion- Duets/SFD	Taylor Morrison	SV		DTMJ	22	0	2	6	1	1	10	8	0.90	1.14	
Elev8tion- Towns	Taylor Morrison	SV		ATMU	96	0	24	6	1	0	4	2	0.36	0.29	
Prynt	Taylor Morrison	ML		ATMJ	25	0	4	10	0	0	21	3	0.19	0.43	
Elison Park	The New Home Co	ML		ATMU	114	0	4	23	0	0	108	7	0.85	1.00	
Madison Gate Towns	TRI Pointe	MH		ATMJ	50	0	5	19	0	0	35	2	0.33	0.29	
Veneto	Van Daele S/O	MH		DTMJ	14	0	S/O	18	1	0	14	3	0.25	0.43	
Veneto TWH	Van Daele	MH		ATMU	60	0	5	18	2	0	48	10	0.84	1.43	
Waverly Detached	Warmington	MV	New	DTMJ	4	0	0	62	0	0	0	0	0.00	0.00	
Waverly Townhomes	Warmington	MV	New	ATMJ	22	0	4	62	0	0	11	11	2.14	2.14	
TOTALS: No. Reporting: 34		Avg. Sales: 1.24		Traffic to Sales: 15 : 1				212	672	44	2	1386	295	Net: 42	

City Codes: SJ = San Jose, MH = Morgan Hill, SV = Sunnyvale, ML = Milpitas, SC = Santa Clara, GL = Gilroy, MV = Mountain View

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 17								In Area : 17		
Monterey, Santa Cruz, San Benito Counties					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Cerrato	Century	HO		DTMU	241	0	5	37	3	0	176	8	1.51	1.14	
East Garrison - Mnarch	Century	EG		DTST	66	0	6	66	1	0	44	2	0.75	0.29	
East Garrison- The Grove	Century	EG		DTST	95	0	3	66	3	0	49	7	0.83	1.00	
East Garrison- The Liberty	Century	EG		ATMU	106	0	3	66	0	0	93	0	1.58	0.00	
East Garrison- Vantage	Century	EG		DTST	9	0	5	66	1	0	4	0	0.07	0.00	
Summerfield III	Century S/O	SD		DTMU	130	0	S/O	25	1	0	130	6	1.42	0.86	
Tierra at Monte Bella	Century	SL		DTMU	85	0	1	0	0	0	84	0	0.71	0.00	
Knolls at Allendale	DeNova	HO		DTST	67	0	3	11	0	0	64	3	0.93	0.43	
Meadows at Allendale	DeNova	HO		DTST	111	0	7	27	0	1	13	3	0.68	0.43	
Bennett Ranch	K Hovnanian	HO		DTST	84	0	5	32	0	1	21	7	0.58	1.00	
Monte Bella	KB Home	SL		DTST	71	4	8	28	2	0	63	16	1.23	2.29	
Sunnyside Estates	KB Home	HO		DTMU	107	4	9	24	0	0	32	3	0.71	0.43	
Sunnyside Estates 6000's	KB Home	HO		DTMU	91	6	8	13	4	0	46	12	1.09	1.71	
Serenity at Santana Ranch	Legacy	HO	Rsv's	DTMU	125	6	6	26	3	0	103	8	0.80	1.14	
Rancho Vista	Meritage	SJB		DTMU	85	0	9	10	0	0	55	5	0.59	0.71	
Solorio	Meritage	HO		DTST	65	4	7	4	1	1	4	4	1.00	1.00	
Solorio - 27's	Meritage	HO		ATST	36	4	3	2	1	0	1	1	0.25	0.25	
TOTALS: No. Reporting: 17		Avg. Sales: 1.00			Traffic to Sales: 25 : 1				88	503	20	3	982	85	Net: 17

City Codes: HO = Hollister, EG = East Garrison, SD = Soledad, SL = Salinas, SJB = San Juan Bautista

Fairfield, Vacaville, Suisun, Dixon					Projects Participating: 19								In Area : 19		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Ashton Park at Southtown	DR Horton	VC		DTST	37	0	8	9	2	0	18	4	0.31	0.57	
Greenwich at Parklane	DR Horton	DX		DTST	83	0	5	7	1	0	25	11	0.99	1.57	
Brighton Landing	Meritage	VC		DTMU	67	0	1	8	1	0	4	4	1.00	1.00	
Brookline	Meritage	FF		DTMU	76	4	6	7	3	0	38	11	0.67	1.57	
Brookline Estates	Meritage	FF		DTMU	14	0	2	7	0	0	12	4	0.21	0.57	
Enclave at Vanden Estates	Richmond American	VC		DTMU	37	0	8	37	0	0	18	3	0.41	0.43	
Larkspur at The Villages	Richmond American	FF		DTMU	93	0	3	7	1	0	90	5	0.92	0.71	
Montera at Vanden Estates	Richmond American	VC		DTST	64	4	9	37	1	0	31	11	0.68	1.57	
Orchards at Valley Glen	Richmond American	DX		DTMU	110	0	4	12	0	0	106	0	0.64	0.00	
Orchards at Valley Glen II	Richmond American	DX		DTMU	122	10	9	12	3	0	51	6	0.79	0.86	
Pedront at Vanden Estates	Richmond American	VC		DTMU	47	0	6	37	0	0	20	0	0.44	0.00	
Saratoga at Vanden Estates	Richmond American	VC		DTMU	97	6	9	37	3	0	31	5	0.68	0.71	
Bristol at Brighton Landing	The New Home Co	VC		DTMU	64	0	5	21	1	0	21	2	0.37	0.29	
Oxford at Brighton Landings	The New Home Co	VC		DTMU	80	0	6	21	0	0	17	0	0.31	0.00	
Preston at Brighton Landing	The New Home Co	VC		DTST	87	0	5	35	1	0	23	4	0.59	0.57	
Sheffield at Brighton Landing	The New Home Co	VC		DTST	120	0	9	35	0	0	19	2	0.49	0.29	
Bloom at Green Valley	TRI Pointe	FF		DTMU	91	0	3	10	0	0	88	6	0.74	0.86	
Lantana at the Village	TRI Pointe	FF		DTMU	133	0	6	20	0	0	69	6	0.98	0.86	
Addington at Brighton Landing	Woodside	VC		DTST	190	0	8	16	0	0	172	9	1.05	1.29	
TOTALS: No. Reporting: 19		Avg. Sales: 0.89			Traffic to Sales: 22 : 1				112	375	17	0	853	93	Net: 17

City Codes: VC = Vacaville, DX = Dixon, FF = Fairfield

The Ryness Report

Week Ending
Sunday, February 16, 2020

Bay Area

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 156						In Area : 156	
Bay Area					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 151					936	3162	155	10	7300	1003	Net: 145	

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



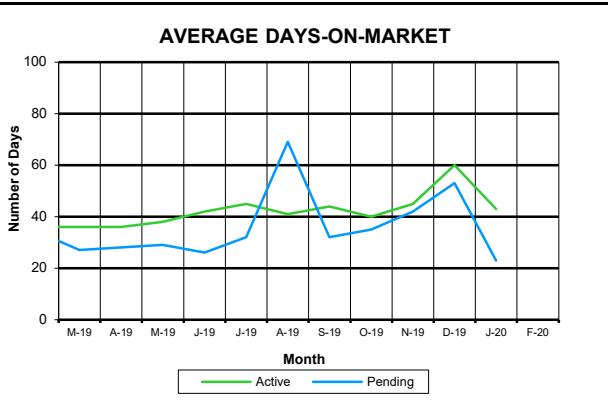
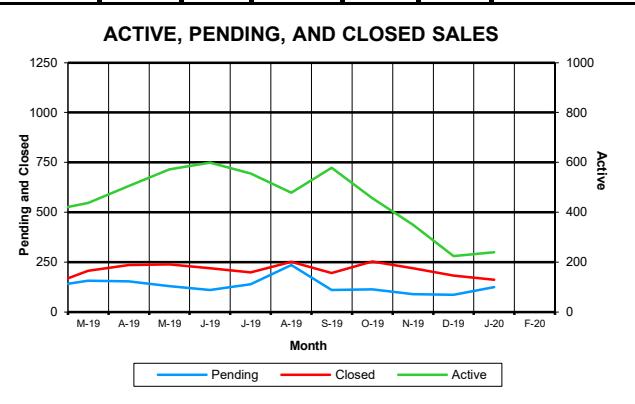
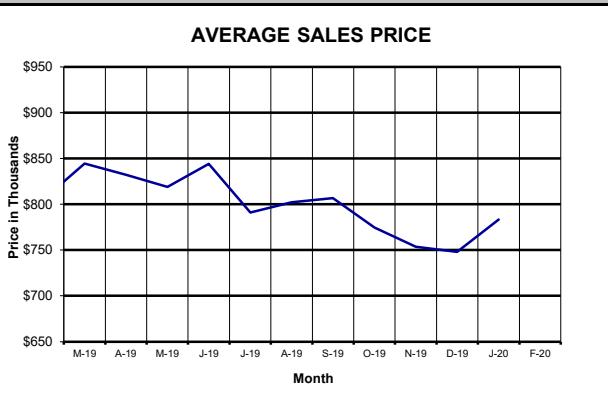
The Ryness Company

Marketing Research Department

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

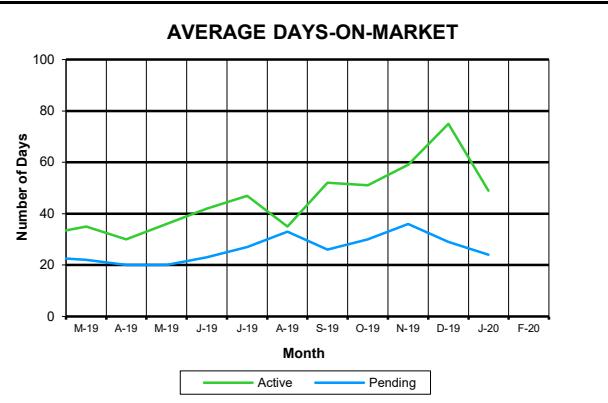
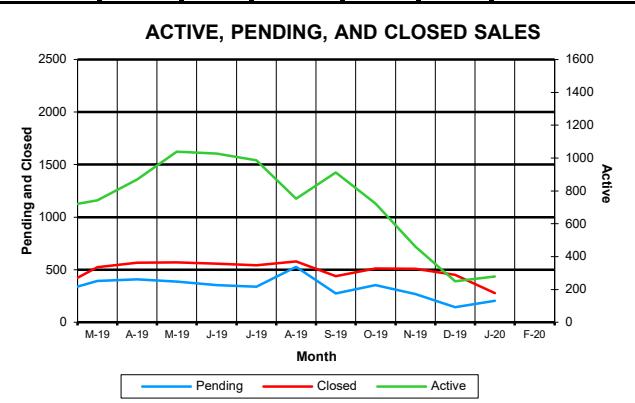
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jun-19	599	42	111	26	\$843,997
Jul-19	556	45	139	32	\$791,005
Aug-19	478	41	236	69	\$802,225
Sep-19	578	44	110	32	\$806,538
Oct-19	457	40	113	35	\$774,638
Nov-19	350	45	89	42	\$753,665
Dec-19	224	60	86	53	\$748,089
Jan-20	240	43	124	23	\$783,393



San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jun-19	1,027	42	355	23	\$1,316,144
Jul-19	986	47	338	27	\$1,270,279
Aug-19	753	35	526	33	\$1,214,164
Sep-19	912	52	274	26	\$1,218,121
Oct-19	723	51	354	30	\$1,229,718
Nov-19	461	59	269	36	\$1,221,407
Dec-19	250	75	144	29	\$1,235,638
Jan-20	280	49	206	24	\$1,233,249





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Marketing Research Department

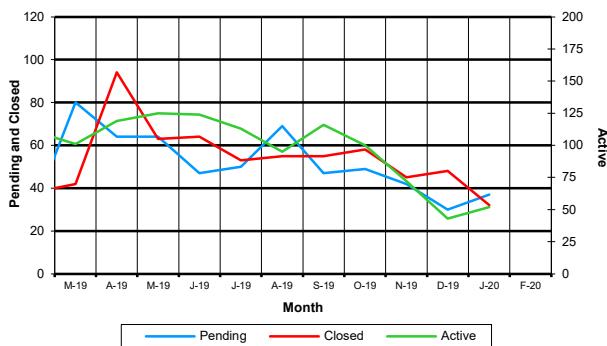
Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

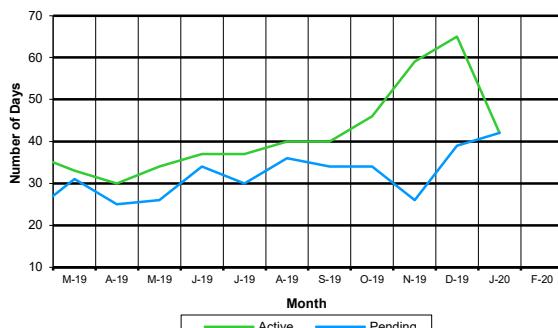
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	124	37	47	34	64	\$697,445
Jul-19	113	37	50	30	53	\$670,809
Aug-19	95	40	69	36	55	\$657,380
Sep-19	116	40	47	34	55	\$683,526
Oct-19	100	46	49	34	58	\$648,562
Nov-19	72	59	42	26	45	\$631,361
Dec-19	43	65	30	39	48	\$666,867
Jan-20	52	42	37	42	32	\$672,787



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

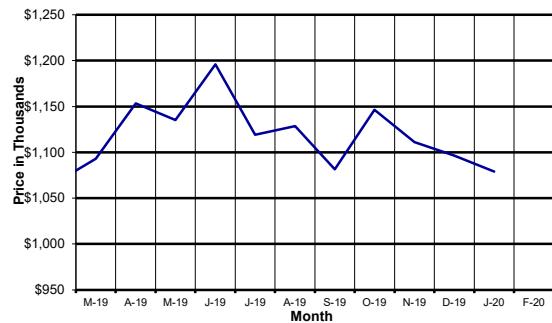


Amador Valley SFD Monthly MLS Survey

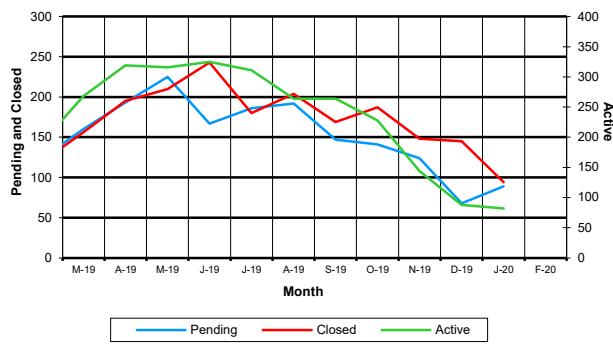
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	325	45	167	22	243	\$1,195,990
Jul-19	311	44	186	28	180	\$1,119,234
Aug-19	264	48	192	29	204	\$1,128,498
Sep-19	264	48	147	28	169	\$1,081,382
Oct-19	228	50	141	32	187	\$1,146,502
Nov-19	144	63	124	33	148	\$1,110,927
Dec-19	88	78	68	32	145	\$1,096,532
Jan-20	82	74	89	29	94	\$1,078,926

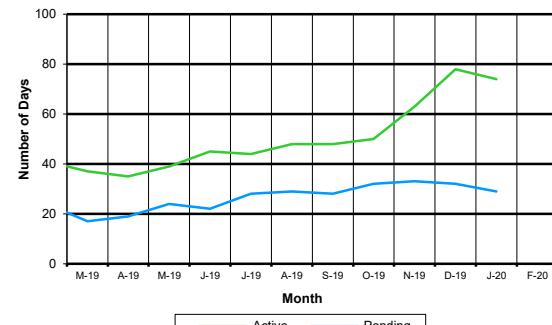
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



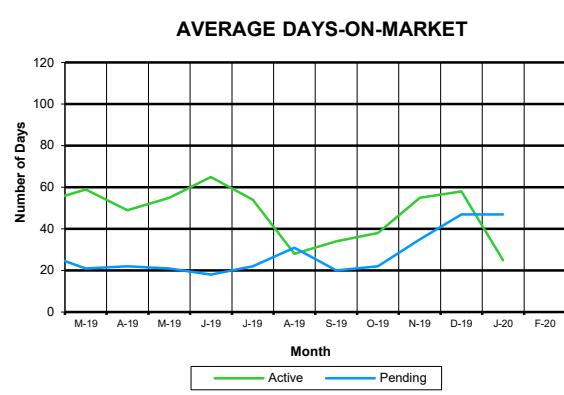
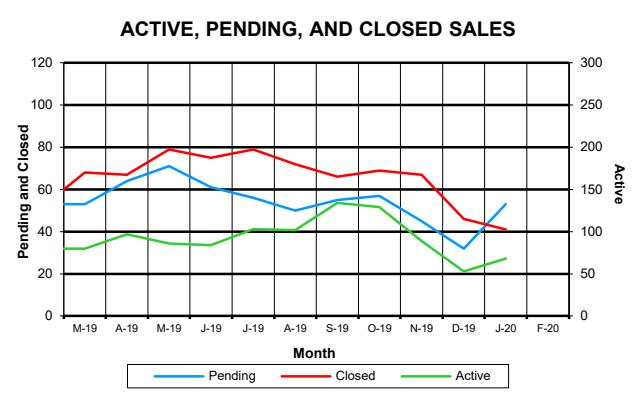


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Marketing Research Department

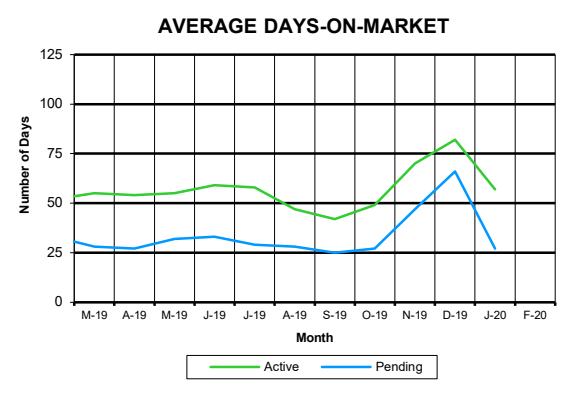
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	84	65	61	18	75	\$711,369
Jul-19	103	54	56	22	79	\$684,842
Aug-19	102	28	50	31	72	\$639,913
Sep-19	134	34	55	20	66	\$670,996
Oct-19	129	38	57	22	69	\$646,091
Nov-19	89	55	45	35	67	\$728,154
Dec-19	53	58	32	47	46	\$663,449
Jan-20	68	25	53	47	41	\$638,382



San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	381	59	120	33	218	\$1,366,198
Jul-19	378	58	115	29	203	\$1,333,364
Aug-19	474	47	72	28	182	\$1,405,290
Sep-19	554	42	120	25	152	\$1,449,595
Oct-19	597	49	157	27	212	\$1,470,583
Nov-19	419	70	102	47	232	\$1,326,832
Dec-19	235	82	52	66	161	\$1,271,198
Jan-20	357	57	68	27	116	\$1,304,861





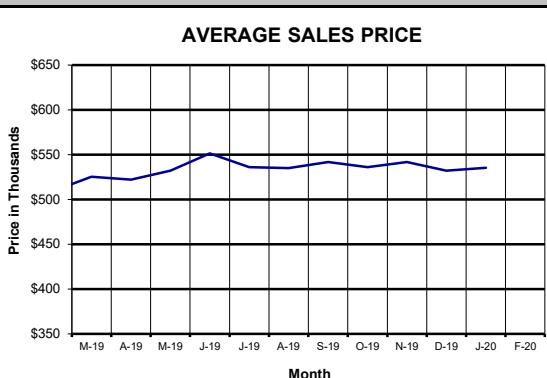
The Ryness Company

Marketing Research Department

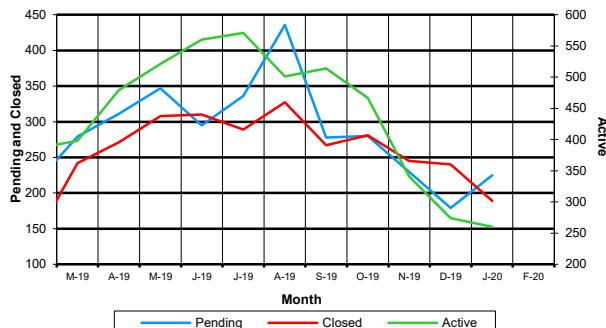
E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

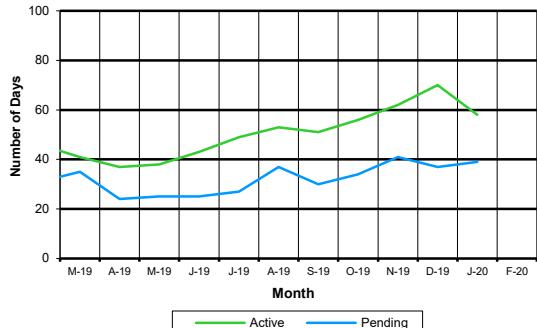
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jun-19	560	43	295	\$551,364
Jul-19	571	49	336	\$536,257
Aug-19	501	53	436	\$534,927
Sep-19	514	51	278	\$541,915
Oct-19	467	56	280	\$535,994
Nov-19	341	62	230	\$541,925
Dec-19	274	70	179	\$532,342
Jan-20	260	58	225	\$535,540



ACTIVE, PENDING, AND CLOSED SALES



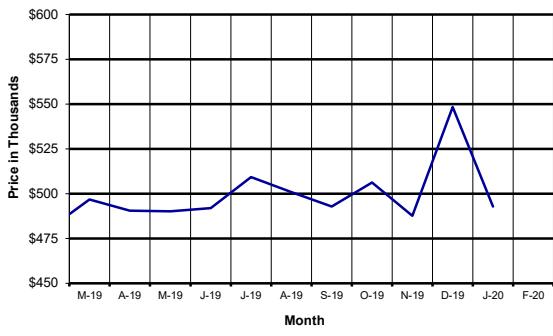
AVERAGE DAYS-ON-MARKET



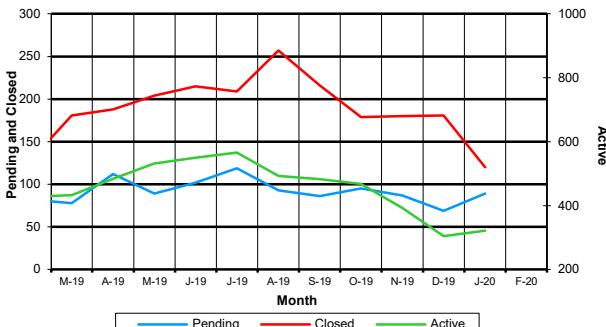
Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jun-19	550	50	102	\$491,901
Jul-19	566	51	119	\$509,355
Aug-19	493	60	93	\$500,929
Sep-19	483	61	86	\$492,871
Oct-19	468	61	95	\$506,324
Nov-19	393	67	87	\$487,735
Dec-19	305	70	69	\$548,516
Jan-20	322	75	89	\$492,825

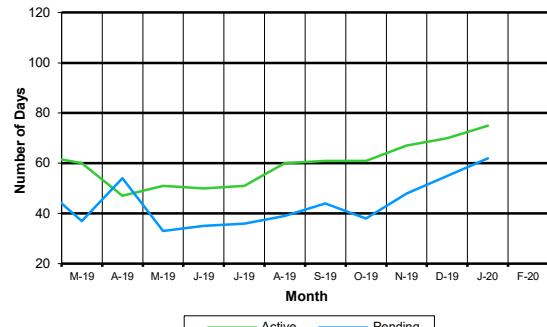
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



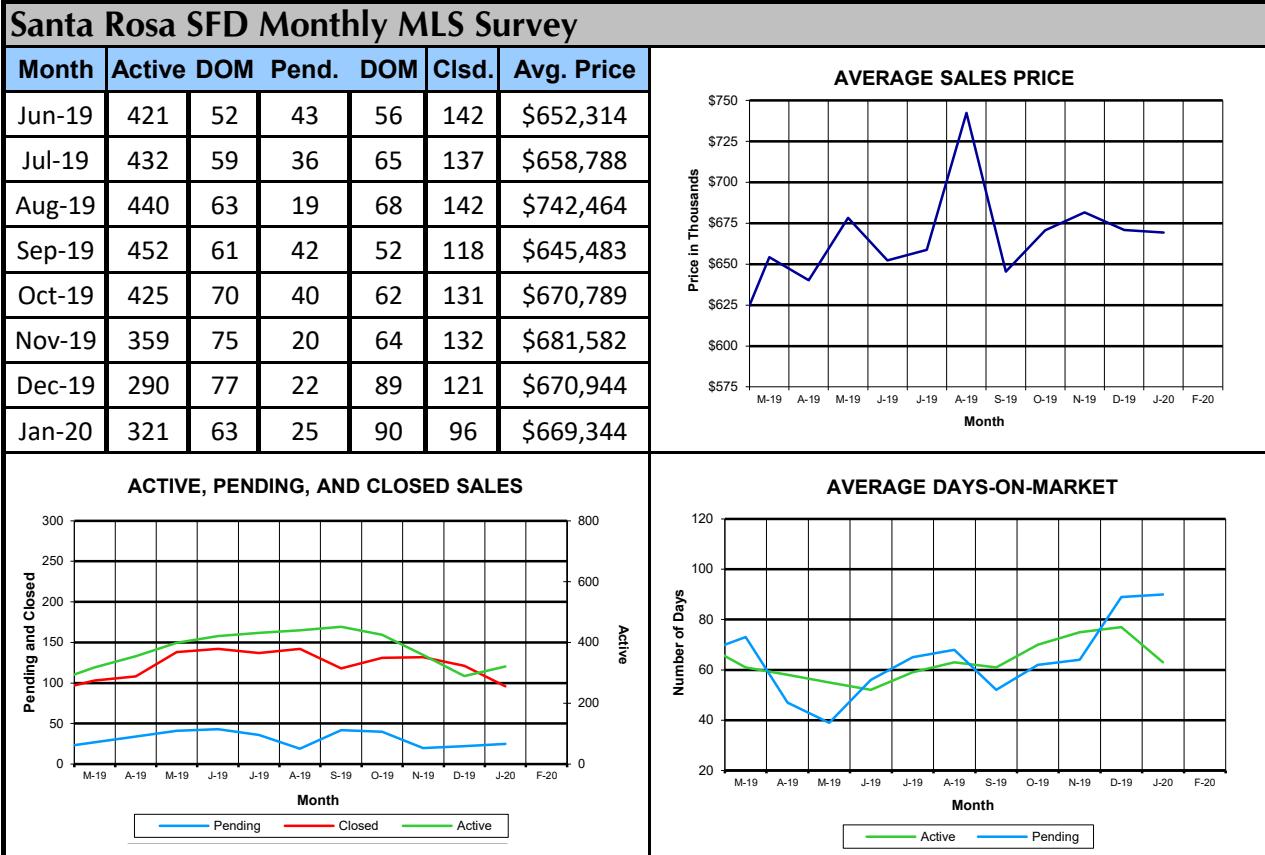
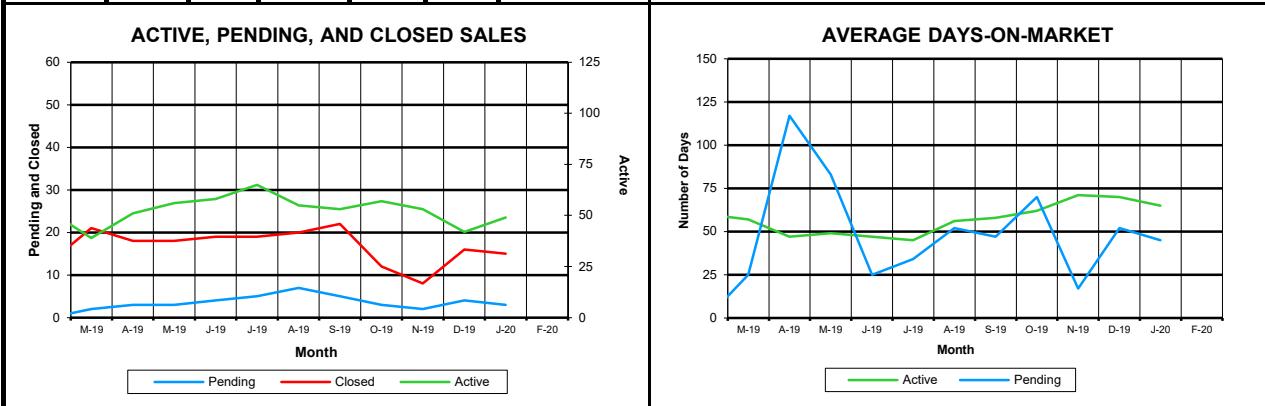


The Ryness Company

Marketing Research Department

Santa Rosa Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jun-19	58	47	4	\$400,284
Jul-19	65	45	5	\$362,168
Aug-19	55	56	7	\$357,448
Sep-19	53	58	5	\$367,073
Oct-19	57	62	3	\$372,750
Nov-19	53	71	2	\$420,688
Dec-19	42	70	4	\$352,588
Jan-20	49	65	3	\$362,939



THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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NATIONAL BUILDER DIVISION

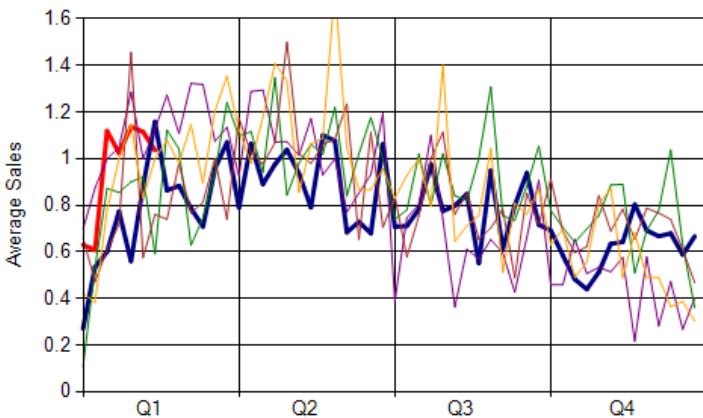
Central Valley

Week 7

Ending: Sunday, February 16, 2020

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.	
Tracy/Mountain House		20	1344	23	2	21	1.05	1.05	0%	0.89	18%	
San Joaquin County		28	813	32	3	29	1.04	0.99	5%	0.79	31%	
Stanislaus County		2	27	2	0	2	1.00	0.88	14%	0.66	52%	
Merced County		18	390	25	5	20	1.11	0.75	47%	0.74	50%	
Madera County		5	113	4	0	4	0.80	0.77	4%	0.58	37%	
Fresno County		11	219	12	1	11	1.00	1.17	-15%	0.96	5%	
Current Week Totals	Traffic : Sales	30 : 1	84	2906	98	11	87	1.04	0.96	8%	0.80	29%
Per Project Average			35	1.17	0.13	1.04						
Year Ago - 02/17/2019	Traffic : Sales	16 : 1	76	1554	96	8	88	1.16	0.68	69%	0.50	134%
% Change			11%	87%	2%	38%	-1%	-11%	40%		62%	

52 Weeks Comparison



Year to Date Averages Through Week 7

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	47	32	0.95	0.15	0.80	0.87
■	2016	52	29	0.82	0.11	0.72	0.81
■	2017	48	28	0.82	0.13	0.69	0.87
■	2018	63	29	1.15	0.14	1.00	0.80
■	2019	75	19	0.81	0.13	0.68	0.77
■	2020	85	29	1.12	0.16	0.96	0.96
% Change:		14%	52%	38%	27%	40%	24%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV			
RATE			
3.41%			3.50%
FHA			3.22%
APR			3.81%
10 Yr Yield			1.56%
			The seasonally adjusted January housing starts numbers will likely show a decline, but only because the December numbers were boosted by unusually warm weather. One of the warmest Decembers on record saw non-seasonally adjusted starts actually rise 3.2%- activity typically falls sharply during winter months- which translated into a 16.9% seasonally adjusted surge to a 1.61 million-unit pace, the highest since December 2006. While weather boosted the level of starts above its trend, that trend is undeniably strong. We expect continued gains, supported by elevated builder optimism, rising price appreciation, and solid consumer fundamentals. What's more, last month was the fifth warmest January on record, meaning the seasonal adjustment may shoot the number above trend again. The January jobs report already showed this effect, with construction employment reportedly surging by 44,000 jobs. The Fed left rates on hold in January as was widely expected, but markets now expect a cut before the end of the year. With the Fed making it clear that it needs to see a "material" change to the outlook, we continue to think it will remain on the sidelines. However, the minutes will provide greater clarity on just how close committee members view various factors-the coronavirus' effect on domestic growth and persistent below-target inflation, for example-come to being "material." Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

The Ryness Report

Week Ending
Sunday, February 16, 2020

Central Valley

Page
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Development Name	Developer	City Code	Notes	Type	Projects Participating: 20								In Area : 20		
Tracy/Mountain House					Units	New Rel.	Re'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Valera	Bright	TR		DTMJ	71	0	2	11	0	0	68	2	0.48	0.29	
Expression at College Park	Century	MH		DTMJ	72	0	6	100	1	0	13	2	0.53	0.29	
Heritage at College Park	Century	MH		DTMJ	98	0	8	100	0	0	23	14	0.91	2.00	
Reflection at College Park	Century	MH	New	DTMJ	68	0	4	100	0	0	6	6	1.45	1.45	
Meadowview II at Mountain House	K Hovnanian	MH		DTMJ	50	8	4	25	5	1	4	4	1.27	1.27	
Amber at Tracy Hills	Lennar	TH		DTMJ	160	1	9	70	0	0	43	5	0.99	0.71	
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	0	12	70	0	0	23	5	0.53	0.71	
Opal at Tracy Hills	Lennar	TH		DTMJ	103	0	11	70	0	0	35	5	0.81	0.71	
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	0	10	69	0	0	27	8	0.60	1.14	
Primrose II	Lennar	TR		DTMJ	67	4	3	2	2	0	62	5	0.81	0.71	
Topaz at Tracy Hills	Lennar	TH		DTMJ	139	0	8	50	0	0	12	6	0.63	0.86	
Vantage at Tracy Hills	Meritage	TH		DTST	182	4	13	41	1	1	44	22	0.88	3.14	
Elissagaray Ranch	Ponderosa	TR		DTMJ	47	0	5	33	0	0	15	0	0.38	0.00	
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	0	6	10	3	0	74	15	0.78	2.14	
Ashford at Mountain House	Shea	MH		DTMJ	117	0	2	8	2	0	115	8	0.72	1.14	
Briar Square at Mountain House	Shea	MH		DTMJ	173	0	8	241	1	0	7	7	2.23	2.23	
Langston at Mountain House	Shea	MH		ATST	131	4	8	241	1	0	6	6	1.91	1.91	
Vente at Tracy Hills	Shea	TH		DTMJ	74	5	12	45	1	0	23	7	0.46	1.00	
Sundance II	TRI Pointe	MH		DTMJ	138	5	7	36	5	0	126	16	0.95	2.29	
Cascada at Cordes	Woodside	MH		DTMJ	78	0	3	22	1	0	75	3	0.69	0.43	
TOTALS: No. Reporting: 20	Avg. Sales: 1.05		Traffic to Sales: 58 : 1				141	1344	23	2	801	146	Net: 21		

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

Stockton/Lodi					Projects Participating: 5								In Area : 5		
					Units	New Rel.	Re'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Encantada at Vineyard Terrace	K Hovnanian	LD		DTMJ	112	4	5	5	1	0	3	3	0.95	0.95	
Lavaux at Vineyard Terrace	K Hovnanian	LD		DTMJ	116	0	3	5	0	0	1	1	0.32	0.32	
Belluno	KB Home	SK		DTST	91	0	4	2	0	0	87	1	0.84	0.14	
Montevello	KB Home TSO	SK		DTST	154	0	TSO	15	1	0	122	7	1.07	1.00	
Villa Point at Destinations	Richmond American	SK		DTST	122	0	9	6	0	1	72	9	0.73	1.29	
TOTALS: No. Reporting: 5	Avg. Sales: 0.20		Traffic to Sales: 17 : 1				21	33	2	1	285	21	Net: 1		

City Codes: LD = Lodi, SK = Stockton

The Ryness Report

Week Ending
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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 24								In Area : 24		
San Joaquin County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Haven at River Islands	Anthem United	LP		DTST	128	0	10	18	2	0	28	14	0.68	2.00	
Reflections at River Island	Anthem United	LP		DTMJ	77	0	10	22	0	0	46	4	0.53	0.57	
Turnleaf at the Collective	Anthem United	MN		DTMJ	84	0	10	16	0	0	4	1	0.16	0.14	
Solera	Atherton	MN	Rsv's	DTMJ	354	0	6	71	2	0	268	13	1.35	1.86	
Sedona at Sundance	Caresco	MN		DTMJ	57	0	3	43	0	0	54	3	0.53	0.43	
Arlington	DR Horton	MN		DTST	148	0	5	23	3	2	69	16	1.53	2.29	
Haven Cottages at Sundance	KB Home	MN		DTMJ	38	8	7	27	3	0	5	5	2.33	2.33	
Haven Villas at Sundance	KB Home	MN		DTST	152	6	7	38	5	0	60	23	1.82	3.29	
Beacon Bay at River Island	Kiper	LP		DTST	112	0	7	43	2	0	94	9	0.70	1.29	
Lakeside at River Island	Kiper	LP		DTMJ	46	0	8	57	0	0	35	3	0.53	0.43	
Newport at River Islands	Kiper	LP		DTMJ	131	0	5	55	1	0	27	7	1.06	1.00	
Bella Vista Oakwood Shores II	Lafferty	MN		DTMJ	157	0	8	N/A	0	0	65	2	0.32	0.29	
Zinnia at Terra Ranch	Meritage	MN		DTMJ	72	3	7	13	1	0	3	3	0.75	0.75	
Daybreak at River Islands	Pulte	LP	New	DTMJ	74	0	0	4	0	0	0	0	0.00	0.00	
Passport	Raymus	MN		DTST	135	4	8	89	4	0	57	19	1.73	2.71	
Fox Chase at Woodward	Richmond American	MN		ATMJ	130	0	4	11	2	0	82	11	1.08	1.57	
Watermark at River Islands	Richmond American	LP		DTST	102	4	8	14	3	0	42	2	0.79	0.29	
Venture at The Collective	Taylor Morrison	MN		DTST	115	0	4	55	0	0	5	2	0.23	0.29	
Tidewater at River Islands	The New Home Co	LP		DTMJ	131	0	6	27	0	0	110	3	0.64	0.43	
Crystal Cove at River Island	Tim Lewis	LP		DTMJ	97	0	3	21	0	0	94	2	0.55	0.29	
Origin at the Collection	Trumark	MN		DTMJ	59	0	5	30	0	0	1	1	0.05	0.14	
Bridgeport at River Islands	Van Daele	LP		DTMJ	91	0	5	47	1	0	38	3	0.50	0.43	
Castaway at River Islands	Van Daele	LP		DTMJ	114	0	7	20	0	0	107	2	1.20	0.29	
Latitude at River Islands II	Van Daele	LP		DTMJ	74	0	6	36	1	0	53	12	0.82	1.71	
TOTALS: No. Reporting: 23	Avg. Sales: 1.22				Traffic to Sales: 26 : 1				149	780	30	2	1347	160	Net: 28

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	Avg. Sls /Week	Avg. Sls /YTD	
Hillglen	DR Horton	MO		DTST	44	0	4	18	2	0	20	14	1.41	2.00	
TOTALS: No. Reporting: 1	Avg. Sales: 2.00				Traffic to Sales: 9 : 1				4	18	2	0	20	14	Net: 2

City Codes: MO = Modesto

Stanislaus 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	Avg. Sls /Week	Avg. Sls /YTD	
Monarch Country Living	Ramson	NW		DTST	47	0	5	9	0	0	33	3	0.44	0.43	
TOTALS: No. Reporting: 1	Avg. Sales: 0.00				Traffic to Sales: N/A				5	9	0	0	33	3	Net: 0

City Codes: NW = Newman

Development Name	Developer	City Code	Notes	Type	Projects Participating: 18								In Area : 18		
Merced County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Summer Creek	Bright	MD		DTMJ	44	0	5	17	4	0	31	8	0.77	1.14	
Sundance Village	Bright	LT		DTST	64	4	7	21	3	0	25	5	0.73	0.71	
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	0	8	16	0	0	64	6	1.03	0.86	
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	5	23	0	0	73	1	0.85	0.14	
Four Seasons Los Banos	K Hovnanian	LB		DTMJ	97	0	7	17	0	0	90	-1	0.72	-0.14	
Manzanita	Legacy	LT	Rsv's	DTMJ	172	0	7	34	1	0	67	8	0.84	1.14	
Sunflower	Legacy	MD		DTST	143	4	7	17	1	0	41	6	0.72	0.86	
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMJ	52	0	7	17	1	0	33	2	0.89	0.29	
Mbraga - Skye	Lennar	MD		DTST	69	0	7	5	2	0	60	6	0.75	0.86	
Mbraga- Summer Series	Lennar	MD		DTST	78	4	7	31	4	0	68	10	1.28	1.43	
Mbraga-Chateau Series	Lennar	MD		DTST	104	4	7	31	2	0	97	10	1.02	1.43	
Bellevue Ranch	Stonefield Home	MD		DTST	69	0	4	45	1	1	42	10	0.92	1.43	
Brookshire	Stonefield Home	LB		DTMJ	172	0	10	21	3	4	117	15	0.76	2.14	
Cypress Terrace	Stonefield Home	MD		DTST	82	0	4	13	0	0	28	0	1.17	0.00	
Sandstone	Stonefield Home	LB		DTMJ	98	0	2	23	0	0	94	0	0.43	0.00	
Shaunessey Village	Stonefield Home	LB		DTST	81	0	6	23	0	0	5	3	0.42	0.43	
University Park II	Stonefield Home	MD		DTST	52	0	1	13	0	0	51	11	1.34	1.57	
Villas, The	Stonefield Home	LB		DTST	50	0	2	23	3	0	25	4	0.58	0.57	
TOTALS: No. Reporting: 18	Avg. Sales: 1.11				Traffic to Sales: 16 : 1				103	390	25	5	1011	104	Net: 20

City Codes: MD = Merced, LT = Livingston, LB = Los Banos

Madera County					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	Avg. Sls /Week	Avg. Sls /YTD	
Aspire at River Bend	K Hovnanian	MDA		DTMJ	171	0	6	23	1	0	42	8	0.97	1.14	
Vista Bella at Tesoro Viejo	K Hovnanian	MDA		DTST	112	0	5	33	0	0	7	2	0.19	0.29	
Riverstone- Chateau	Lennar	MDA		DTST	64	0	8	14	0	0	47	3	1.02	0.43	
Riverstone- Rhnacle	Lennar	MDA		DTMJ	57	0	6	25	1	0	23	5	0.50	0.71	
Riverstone Skye	Lennar	MDA		DTST	67	0	3	18	2	0	39	9	0.85	1.29	
TOTALS: No. Reporting: 5	Avg. Sales: 0.80				Traffic to Sales: 28 : 1				28	113	4	0	158	27	Net: 4

City Codes: MDA = Madera

The Ryness Report

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Sunday, February 16, 2020

Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 11								In Area : 11		
Fresno County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Aspire at Sun Valley	K Hovnanian	COA		DTST	44	0	6	7	2	0	36	6	0.60	0.86	
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	6	27	1	1	32	1	0.68	0.14	
Inspirado	K Hovnanian	FR		DTST	109	0	8	49	0	0	9	9	1.37	1.29	
Laurel Grove	KB Home	FR		DTST	144	6	10	57	3	0	80	13	1.48	1.86	
Carriage House V- Chateau	Lennar	FR		DTST	92	0	7	18	0	0	77	12	1.22	1.71	
Chateau at Summer Grove	Lennar	FR		DTST	202	6	9	14	4	0	148	18	1.36	2.57	
Copper River- Pinnacle	Lennar	FR		DTMU	94	5	9	16	2	0	44	14	0.70	2.00	
Fancher Creek California	Lennar	FR		ATST	68	0	3	4	0	0	1	1	0.17	0.17	
Fancher Creek- Chateau	Lennar	FR		ATST	115	0	7	4	0	0	1	1	0.17	0.17	
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	6	16	0	0	44	14	1.09	2.00	
Sterling Acres- Savannah	Lennar	FR		DTST	102	0	5	7	0	0	97	6	1.02	0.86	
TOTALS: No. Reporting: 11		Avg. Sales: 1.00			Traffic to Sales: 18 : 1				76	219	12	1	569	95	Net: 11
City Codes: COA = Coalinga, FO = Fowler, FR = Fresno															

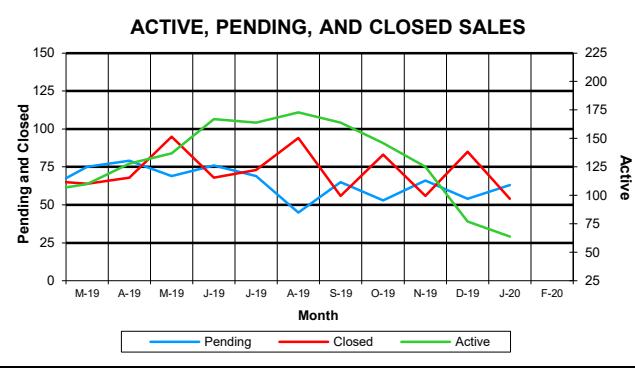
Central Valley			Projects Participating: 85					In Area : 85	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 84	Avg. Sales: 1.04	Traffic to Sales: 30 : 1	527	2906	98	11	4224	570	Net: 87
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached									

The Ryness Company

Marketing Research Department

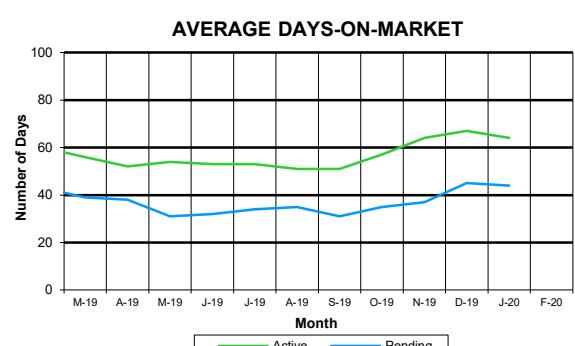
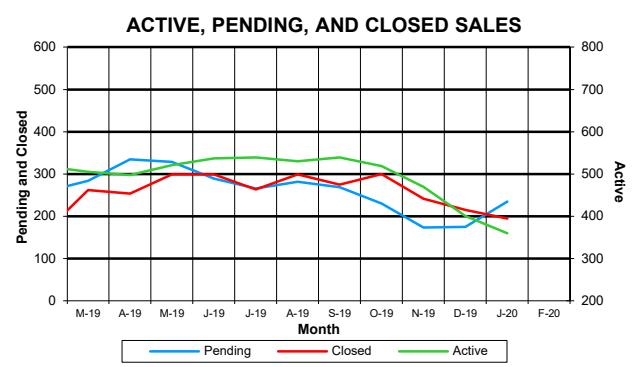
Tracy SFD Monthly MLS Survey

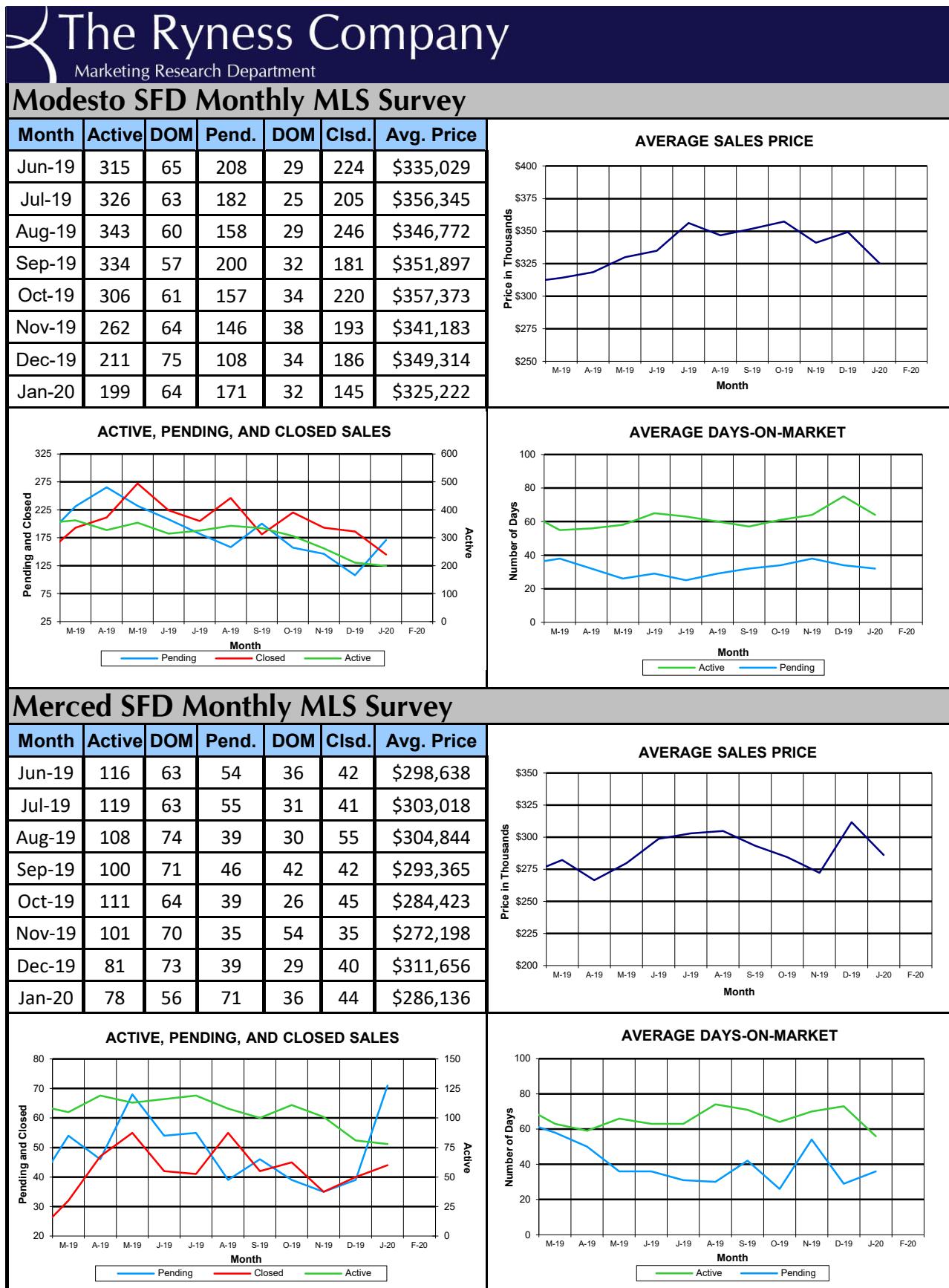
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	167	38	76	22	68	566,219
Jul-19	164	40	69	29	73	536,968
Aug-19	173	42	45	35	94	541,906
Sep-19	164	44	65	34	56	517,777
Oct-19	146	49	53	33	83	513,054
Nov-19	125	63	66	32	56	489,893
Dec-19	77	69	54	49	85	506,885
Jan-20	64	62	63	42	54	520,763



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	537	53	289	32	299	\$338,717
Jul-19	539	53	266	34	264	\$344,061
Aug-19	530	51	282	35	299	\$337,285
Sep-19	539	51	269	31	275	\$347,821
Oct-19	519	57	230	35	300	\$328,308
Nov-19	470	64	174	37	242	\$334,688
Dec-19	401	67	175	45	215	\$345,201
Jan-20	360	64	235	44	195	\$335,318





THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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NATIONAL BUILDER DIVISION

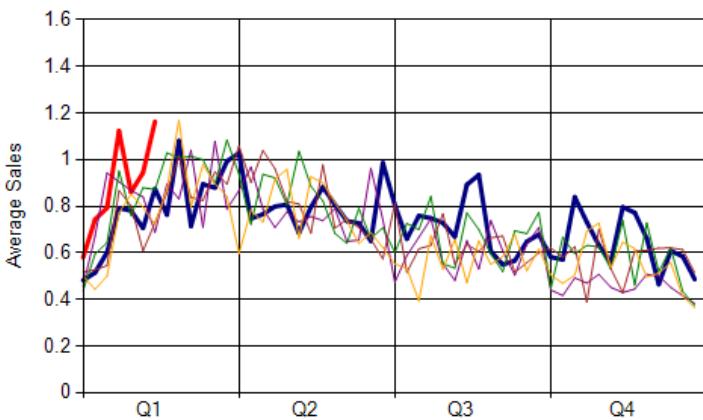
Sacramento

Week 7

Ending: Sunday, February 16, 2020

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
South Sacramento		29	807	43	6	37	1.28	0.79	61%	0.67	89%	
Central & North Sacramento		34	955	42	7	35	1.03	0.99	4%	0.80	28%	
Folsom		11	354	12	1	11	1.00	0.76	32%	0.87	14%	
El Dorado		9	296	12	2	10	1.11	0.79	41%	0.55	101%	
Placer		37	1303	56	3	53	1.43	1.04	38%	0.74	94%	
Yolo		15	247	14	1	13	0.87	0.74	17%	0.63	38%	
Northern Counties		6	90	6	1	5	0.83	0.71	18%	0.66	27%	
Current Week Totals	Traffic : Sales	22:1	141	4052	185	21	164	1.16	0.89	31%	0.72	61%
Per Project Average			29	1.31	0.15	1.16						
Year Ago - 02/17/2019	Traffic : Sales	24:1	135	3257	133	15	118	0.87	0.68	29%	0.54	62%
% Change			4%	24%	39%	40%	39%	33%	31%		34%	

52 Weeks Comparison



Year to Date Averages Through Week 7

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	91	28	0.76	0.10	0.66	0.66
■	2016	138	24	0.74	0.10	0.64	0.69
■	2017	142	27	0.86	0.12	0.73	0.73
■	2018	125	25	0.91	0.14	0.77	0.66
■	2019	137	22	0.78	0.10	0.68	0.73
■	2020	138	25	0.99	0.10	0.89	0.89
% Change:		0%	14%	27%	0%	31%	22%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV			The seasonally adjusted January housing starts numbers will likely show a decline, but only because the December numbers were boosted by unusually warm weather. One of the warmest Decembers on record saw non-seasonally adjusted starts actually rise 3.2%- activity typically falls sharply during winter months- which translated into a 16.9% seasonally adjusted surge to a 1.61 million- unit pace, the highest since December 2006. While weather boosted the level of starts above its trend, that trend is undeniably strong. We expect continued gains, supported by elevated builder optimism, rising price appreciation, and solid consumer fundamentals. What's more, last month was the fifth warmest January on record, meaning the seasonal adjustment may shoot the number above trend again. The January jobs report already showed this effect, with construction employment reportedly surging by 44,000 jobs. The Fed left rates on hold in January as was widely expected, but markets now expect a cut before the end of the year. With the Fed making it clear that it needs to see a "material" change to the outlook, we continue to think it will remain on the sidelines. However, the minutes will provide greater clarity on just how close committee members view various factors-the coronavirus' effect on domestic growth and persistent below-target inflation, for example-come to being "material." Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
FHA			
10 Yr Yield			

The Ryness Report

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 30								In Area : 30		
South Sacramento					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Avalon Hills	Beazer	VN		DTST	23	0	1	0	0	0	22	3	0.43	0.43	
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	0	7	25	2	1	43	7	1.00	1.00	
Murieta Gardens	K Hovnanian	RM		DTST	78	0	6	8	2	1	43	3	0.88	0.43	
Sheldon Terrace	KB Home	LN		DTST	175	4	9	20	3	0	83	13	1.29	1.86	
Willow Creek at Monterey Village	KB Home S/O	LN		DTST	106	0	S/O	1	1	0	106	2	1.27	0.29	
Locale	Lafferty	SO		DTMJ	31	0	3	N/A	0	0	1	1	0.09	0.14	
Avila at Fieldstone	Lennar	VN		DTMJ	134	5	8	109	2	1	27	10	0.82	1.43	
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	0	8	16	0	0	126	4	0.87	0.57	
Camarillo at Fieldstone	Lennar	VN		DTMJ	110	4	6	109	3	0	46	7	1.09	1.00	
Cascade at Parkside II	Lennar	VN		DTMJ	22	0	7	13	1	0	3	2	0.26	0.29	
Elements at Sterling Meadows	Lennar	LN		DTST	159	0	5	46	2	0	96	10	1.29	1.43	
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	6	9	26	3	0	133	8	0.86	1.14	
Oceano at Fieldstone	Lennar	VN		DTMJ	120	0	6	109	1	0	37	6	0.88	0.86	
Redwood at Parkside	Lennar	VN		DTMJ	244	0	8	29	1	0	229	5	0.92	0.71	
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	0	5	19	1	0	37	10	1.05	1.43	
Marbella	Meritage	VN		DTST	56	6	7	20	1	2	42	9	0.74	1.29	
Laguna Ranch	Richmond American	LN		DTMJ	80	6	9	12	2	0	14	5	0.54	0.71	
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	0	7	21	2	0	45	7	0.98	1.00	
Stonecrest at Sterling Meadows	Richmond American	LN		DTMJ	98	0	1	7	1	0	97	2	0.91	0.29	
Aveiro at Madeira East III	Taylor Morrison	LN		DTST	69	0	2	1	0	0	67	0	0.54	0.00	
Barcelona at Madeira Meadows	Taylor Morrison	LN		DTMJ	108	2	10	13	2	0	14	7	0.88	1.00	
Milestone	Taylor Morrison	VN		DTST	121	0	7	10	0	0	25	5	0.62	0.71	
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	0	4	1	2	0	201	3	0.65	0.43	
Sevilla at Madeira Meadows	Taylor Morrison	LN		DTMJ	50	1	9	12	2	1	6	3	0.40	0.43	
Valencia at Madeira Meadows	Taylor Morrison	LN		DTMJ	100	0	9	1	0	0	7	1	0.44	0.14	
Classics at Poppy Lane	Tim Lewis	LN		DTMJ	50	3	1	44	2	0	31	5	0.39	0.71	
Latitudes	Tim Lewis	VN		DTST	159	0	8	45	2	0	85	9	0.91	1.29	
Legacy at Poppy Lane	Tim Lewis	LN		DTMJ	57	0	2	28	1	0	27	4	0.36	0.57	
Traditions at Poppy Lane	Tim Lewis	LN		DTST	94	3	2	41	3	0	39	8	0.57	1.14	
Glendon Vineyards	Woodside	VN		DTST	103	0	4	21	1	0	22	9	0.68	1.29	
TOTALS: No. Reporting: 29		Avg. Sales: 1.28		Traffic to Sales: 19 : 1				170	807	43	6	1754	168	Net: 37	
City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, LN = Elk Grove Laguna, SO = Sacramento															

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 24								In Area : 24		
Central Sacramento					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Artisan - The Cove	Beazer	SO		DTMJ	145	2	18	10	2	1	8	4	0.42	0.57	
Windrow - The Cove	Beazer	SO		DTST	167	0	14	34	0	0	16	5	1.13	0.71	
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	15	129	1	0	25	4	1.08	0.57	
Mills Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	116	0	15	126	0	0	17	2	0.73	0.29	
Anthology at Anatolia	DR Horton	RO		DTST	102	4	7	21	2	0	45	11	0.92	1.57	
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	0	4	43	1	1	22	4	0.58	0.57	
Clara at Anatolia	Lennar	RO		DTMJ	139	0	5	17	2	1	97	8	0.97	1.14	
Highland Grove at Somerset Ranch	Lennar	RO		DTMJ	211	0	2	15	1	0	209	6	0.87	0.86	
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	6	15	0	0	56	11	0.93	1.57	
Ventana	Lennar	RO		ATST	160	0	6	30	2	0	22	6	0.73	0.86	
Viridian	Lennar	RO		DTST	342	0	6	30	1	0	31	6	0.93	0.86	
Montelena	Premier Homes	RO		DTMJ	169	4	8	75	0	0	20	7	1.17	1.00	
McKinley Village - Birch	The New Home Co	SO		DTMJ	82	0	3	12	1	1	79	0	0.44	0.00	
McKinley Village - Cedar	The New Home Co	S/O		ATMU	40	0	S/O	13	1	0	40	8	0.81	1.14	
McKinley Village - Cottonwood	The New Home Co	SO		DTMJ	40	0	1	13	1	0	39	1	0.22	0.14	
Classics at Sutter Park	Tim Lewis	SO		DTMJ	25	0	4	7	0	0	1	0	0.08	0.00	
Garden Homes at Sutter Park	Tim Lewis	SO		DTMJ	29	0	3	5	1	0	2	2	0.17	0.29	
Traditionals at Sutter Park	Tim Lewis	SO		DTMJ	34	0	4	7	1	0	4	3	0.33	0.43	
Hidden Ridge	Watt	FO		DTMJ	22	0	3	25	0	0	19	1	0.25	0.14	
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	0	7	3	0	0	142	3	0.58	0.43	
Cottonwood at Cypress	Woodside	RO		DTST	84	4	8	19	2	0	8	3	0.33	0.43	
Eucalyptus at Cypress	Woodside	RO		DTST	51	0	8	14	0	0	8	5	0.33	0.71	
Magnolia at Cypress	Woodside	RO		DTST	178	0	8	30	0	0	9	6	0.38	0.86	
Sequoia at Cypress	Woodside	RO		DTST	62	0	8	6	0	0	4	1	0.17	0.14	
TOTALS: No. Reporting: 24		Avg. Sales: 0.63			Traffic to Sales: 37 : 1				163	699	19	4	923	107	Net: 15

City Codes: SO = Sacramento, RO = Rancho Cordova, FO = Fair Oaks

North Sacramento					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	Avg. Sls /Week	Avg. Sls /YTD	
Brownstones at Natomas Field	Beazer	SO		DTST	213	2	2	11	1	0	188	10	0.84	1.43	
Cottages at Natomas Field	Beazer	SO		DTST	179	2	5	16	2	1	141	6	0.72	0.86	
Villas at Natomas Field	Beazer	SO		ATST	216	1	1	10	1	0	195	8	0.87	1.14	
Castile at Parkebridge	DR Horton	SO		DTST	152	4	7	19	4	1	57	19	1.32	2.71	
Terraza at Parkebridge	DR Horton	SO		DTMJ	98	5	8	17	5	1	68	21	1.51	3.00	
Verano at Parkebridge	DR Horton	SO		DTMJ	136	0	9	16	0	0	72	17	1.59	2.43	
Montauk at The Hamptons	KB Home	SO		DTMJ	342	6	9	60	4	0	307	22	1.38	3.14	
Amberwood at Natomas Meadows	Lennar	SO		DTST	75	0	5	24	1	0	66	8	1.29	1.14	
Elverta Park	Silverado	AO	Rsv's	DTST	225	0	10	50	3	0	208	7	1.16	1.00	
Harriet at Natomas Meadows	Woodside	SO		DTST	143	4	8	33	2	0	29	10	0.93	1.43	
TOTALS: No. Reporting: 10		Avg. Sales: 2.00			Traffic to Sales: 11 : 1				64	256	23	3	1331	128	Net: 20

City Codes: SO = Sacramento, AO = Antelope

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 11								In Area : 11		
Folsom Area					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Farmhouse at Willow Creek	Black Pine	FM		DTMJ	126	0	5	52	1	0	83	3	0.83	0.43	
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	0	7	46	0	0	74	6	0.88	0.86	
Gala at Harvest	Lennar S/O	FM		DTMJ	62	0	S/O	10	2	0	62	2	0.63	0.29	
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	5	8	46	2	0	73	14	0.88	2.00	
Steel Canyon at Russell Ranch	Meritage	FM		DTMJ	114	0	0	36	0	0	0	0	0.00	0.00	
Folsom Ranch-Azure	Taylor Morrison	FM		DTMJ	106	0	3	67	0	0	103	3	1.14	0.43	
Folsom Ranch-Azure II	Taylor Morrison	FM		DTMJ	113	3	9	4	2	0	14	9	1.08	1.29	
Folsom Ranch-Dakota	Taylor Morrison	FM		DTMJ	100	0	12	65	0	0	88	1	1.02	0.14	
Folsom Ranch-Dakota II	Taylor Morrison	FM		DTMJ	111	2	10	6	2	0	5	5	0.49	0.71	
Brookstone at Folsom Ranch	TRI Pointe	FM		DTMJ	145	4	6	11	3	0	16	12	1.35	1.71	
Waterstone at Folsom Ranch	TRI Pointe	FM		DTMJ	77	0	7	11	0	1	11	2	0.93	0.29	
TOTALS: No. Reporting: 11			Avg. Sales: 1.00		Traffic to Sales: 30 : 1				67	354	12	1	529	57	Net: 11
City Codes: FM=Folsom															

El Dorado County					Projects Participating: 9								In Area : 9			
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Cypress at Serrano	Lennar	BH		DTMJ	65	0	7	26	2	0	42	3	0.44	0.43		
Hawk View at Bass Lake Hills	Lennar	BH		DTMJ	114	0	9	27	1	2	8	7	0.79	1.00		
Heritage El Dorado Hills-Estates	Lennar	BH		DTST	97	0	5	59	0	0	31	0	0.42	0.00		
Heritage El Dorado Hills-Legends	Lennar	BH		DTST	164	0	6	59	1	0	72	7	0.97	1.00		
Heritage El Dorado Hills-Mosaic	Lennar	BH		DTST	369	4	11	59	2	0	56	9	0.76	1.29		
Heritage El Dorado Hills-Reflections	Lennar	BH		DTST	140	5	8	13	4	0	120	11	0.99	1.57		
Ridgeview Estates at Blackstone	Lennar	BH		DTMJ	24	0	7	0	0	0	8	2	0.43	0.29		
Sienna Ridge Estates	Lennar	BH		DTMJ	76	0	6	34	1	0	26	8	0.55	1.14		
Collina at Serrano	Woodside	BH		DTMJ	72	4	9	19	1	0	3	2	0.17	0.29		
TOTALS: No. Reporting: 9			Avg. Sales: 1.11		Traffic to Sales: 25 : 1				68	296	12	2	366	49	Net: 10	
City Codes: BH=El Dorado Hills																

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 37								In Area : 37		
Placer County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls YTD	
Timberwood Estates	Hilbers	GV		DTST	45	0	7	10	0	0	4	0	0.07	0.00	
Avenue, The	JMC	LL		DTMJ	50	4	8	26	1	0	37	2	0.49	0.29	
Monument Village at Sierra Vista	JMC	RV		DTST	92	0	8	113	0	0	58	10	1.60	1.43	
Palisade Village	JMC	RV		DTST	88	0	11	87	0	0	27	13	1.37	1.86	
Pinnacle Village	JMC	RV		DTMJ	83	0	8	101	2	0	45	12	1.21	1.71	
Summerwood at Fiddymont Farm	JMC	RV		DTST	124	0	2	34	2	0	122	7	0.59	1.00	
Valleybrook at Fiddymont Farm	JMC	RV		DTMJ	78	0	6	48	2	0	57	10	0.77	1.43	
Westview at Whitney Ranch	JMC	RK		DTMJ	97	0	6	37	1	0	51	7	1.08	1.00	
Wildwood	JMC	RV		DTMJ	134	6	9	62	4	0	106	12	0.66	1.71	
Creekside Preserve	K Hovnanian	LL		DTMJ	50	0	5	6	0	0	2	2	0.64	0.64	
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	0	7	15	1	0	28	5	0.63	0.71	
Cadence at WestPark	KB Home	RV		DTST	88	0	6	25	3	1	50	16	1.08	2.29	
Oak Vista	KB Home	RK		DTMJ	59	0	5	8	0	0	30	3	0.79	0.43	
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	4	6	21	4	0	36	14	0.94	2.00	
Corvara at Fiddymont Farm	Lennar	RV		DTMJ	134	4	8	54	4	0	54	10	0.95	1.43	
Heritage Solaire-Eclipse	Lennar	RV		AASF	155	4	7	65	4	0	84	10	0.91	1.43	
Heritage Solaire-Larissa	Lennar	RV		AASF	162	0	6	65	0	0	76	3	0.82	0.43	
Heritage Solaire-Meridian	Lennar	RV		AASF	176	0	8	65	0	0	90	6	0.94	0.86	
LaMaison II at Diamond Creek	Lennar	RV		DTMJ	50	4	7	36	2	0	8	5	0.44	0.71	
Monterosa at Fiddymont Farm	Lennar	RV		DTMJ	67	4	9	54	1	1	57	5	1.02	0.71	
Durango	Meritage	RK		DTST	122	4	8	29	1	0	90	7	0.87	1.00	
Summit II, The	Meritage	RV		DTMJ	92	4	8	24	3	0	28	8	0.78	1.14	
Blume at Solaire	Taylor Morrison	RV		DTMJ	73	0	3	1	1	0	70	6	0.66	0.86	
Catalina at Fiddymont Farm	Taylor Morrison	RV		DTST	47	0	8	4	2	0	4	4	1.87	1.87	
Liberty Village	Taylor Morrison	RV		DTST	53	4	7	66	4	0	23	16	1.09	2.29	
Monarch at Fiddymont Farm	Taylor Morrison	RV		DTMJ	91	0	9	4	1	0	6	2	0.38	0.29	
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	7	41	0	0	61	4	0.61	0.57	
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	0	8	45	0	0	26	3	0.55	0.43	
Crown Point	Tim Lewis	RK		DTMJ	156	0	4	9	1	0	141	3	0.44	0.43	
Summit at Whitney Ranch	Tim Lewis	RK		DTMJ	50	0	3	14	2	0	12	7	0.49	1.00	
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	4	7	14	1	0	34	7	0.87	1.00	
Cottages at Spring Valley	Woodside	RK		DTMJ	210	0	5	14	1	0	183	11	0.91	1.57	
Hills at Paradiso	Woodside	RV		DTST	58	0	7	17	1	0	28	6	0.57	0.86	
Plamonte at Twelve Bridges	Woodside	LL		DTMJ	95	4	5	30	3	0	22	6	0.44	0.86	
Ridge at Paradiso	Woodside	RV		DTST	42	4	8	16	3	0	20	8	0.41	1.14	
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	6	33	0	0	12	2	0.24	0.29	
Villas at Spring Valley	Woodside	RK		DTST	160	0	2	10	1	1	158	7	0.77	1.00	
TOTALS: No. Reporting: 37		Avg. Sales: 1.43		Traffic to Sales: 23 : 1				244	1303	56	3	1940	259	Net: 53	

City Codes: GV = Grass Valley, LL = Lincoln, RV = Roseville, RK = Rocklin

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 15							In Area : 15			
Yolo County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Riverchase	Anthem United	WS		DTMU	222	0	6	13	2	0	91	12	0.78	1.71	
Adeline	DR Horton	WL		DTST	77	0	5	2	0	0	67	1	1.00	0.14	
Aspire at Stone's Throw	K Hovnanian	WN		DTST	100	0	7	7	1	0	26	8	0.96	1.14	
Bradford at Spring Lake	KB Home	WL		DTST	112	0	7	32	1	0	22	2	0.48	0.29	
Grove at Spring Lake	Lennar	WL		DTST	144	0	4	9	2	0	140	6	0.92	0.86	
Magnolia at Spring Lake	Lennar	WL		DTMU	78	0	6	39	0	0	20	1	0.62	0.14	
Orchard at Spring Lake	Lennar	WL		DTST	103	0	2	5	2	0	101	8	0.88	1.14	
Summerstone at Spring Lake	Lennar	WL		DTST	87	0	6	39	1	0	21	10	0.65	1.43	
Sunflower at Spring Lake	Lennar	WL		DTMU	85	0	8	39	1	1	27	3	0.87	0.43	
Cannery - Tilton	Shea	DV		DTMU	76	0	3	7	0	0	73	1	0.31	0.14	
Spring Lake - Ivy	Taylor Morrison	WL		DTMU	44	0	6	4	0	0	24	8	0.27	1.14	
Spring Lake - Laurel	Taylor Morrison	WL		DTMU	100	3	5	6	3	0	42	9	0.48	1.29	
Spring Lake - Olive	Taylor Morrison	WL		DTMU	70	1	5	5	1	0	37	4	0.42	0.57	
Cannery - Gala	The New Home Co	DV		ATMU	120	0	6	19	0	0	56	1	0.45	0.14	
Rines at Spring Lake	Woodside	WL		DTMU	83	0	0	21	0	0	0	0	0.00	0.00	
TOTALS: No. Reporting: 15		Avg. Sales: 0.87			Traffic to Sales: 18 : 1				76	247	14	1	747	74	Net: 13

City Codes: WS = West Sacramento, WL = Woodland, WN = Winters, DV = Davis

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	Avg. Sls /Week	Avg. Sls /YTD	
Dorado	DR Horton	PLK		DTST	57	0	5	31	0	0	3	3	0.60	0.60	
Brookside	Hilbers	MS		DTST	52	0	5	9	1	0	47	5	0.44	0.71	
Sunhaven at The Orchard	JMC	MS		DTST	71	0	7	7	1	0	38	8	0.80	1.14	
Aspire at Wheeler Ranch	K Hovnanian	OL		DTST	209	0	6	8	0	0	203	-1	1.48	-0.14	
Ro Del Oro	K Hovnanian	PLK		DTST	68	0	9	13	2	1	55	7	1.12	1.00	
Sonoma Ranch	Lennar	PLK		DTST	137	0	7	22	2	0	99	7	0.99	1.00	
TOTALS: No. Reporting: 6		Avg. Sales: 0.83			Traffic to Sales: 15 : 1				39	90	6	1	445	29	Net: 5

City Codes: PLK = Plumas Lake, MS = Marysville, OL = Olivehurst

Sacramento					Projects Participating: 142						In Area : 142	
					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: 1.16	Traffic to Sales: 22 : 1		891	4052	185	21	8035	871	Net: 164	

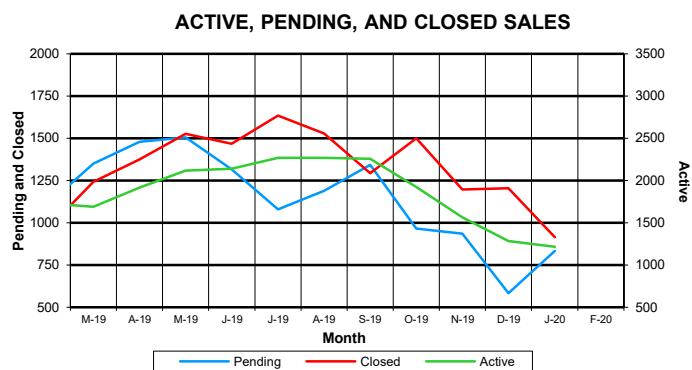
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

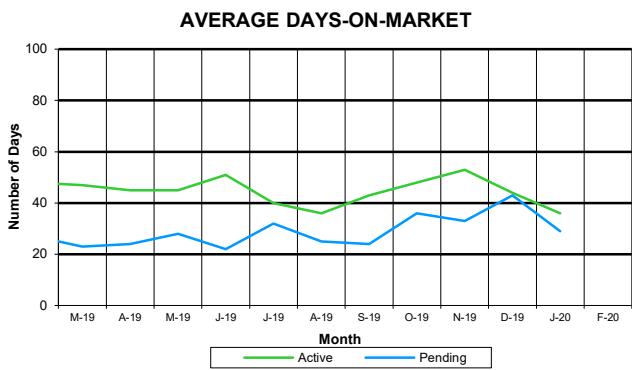
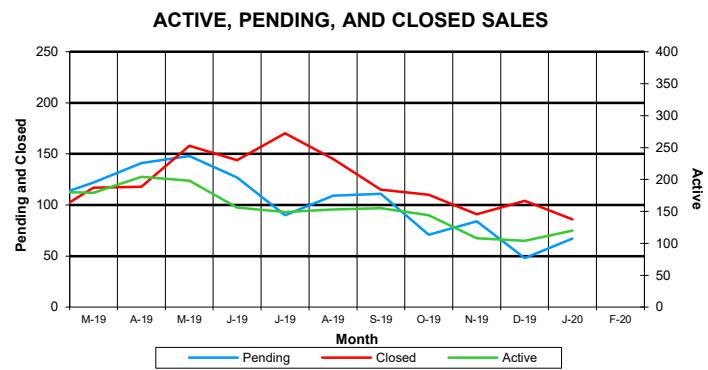
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	2,140	46	1,317	23	1,468	\$423,687
Jul-19	2,268	46	1,080	25	1,635	\$436,272
Aug-19	2,269	47	1,190	28	1,528	\$421,414
Sep-19	2,257	49	1,343	27	1,293	\$430,815
Oct-19	1,924	55	966	30	1,500	\$423,665
Nov-19	1,566	61	936	33	1,198	\$427,554
Dec-19	1,285	59	583	37	1,204	\$418,860
Jan-20	1,219	56	834	30	915	\$416,266



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	156	51	127	22	144	\$233,339
Jul-19	149	40	90	32	170	\$245,957
Aug-19	153	36	109	25	145	\$234,297
Sep-19	155	43	111	24	115	\$265,878
Oct-19	144	48	71	36	110	\$255,008
Nov-19	108	53	84	33	91	\$259,443
Dec-19	104	44	48	43	104	\$275,072
Jan-20	120	36	67	29	86	\$253,652





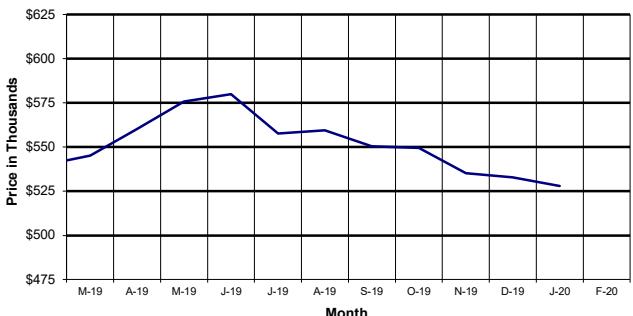
The Ryness Company

Marketing Research Department

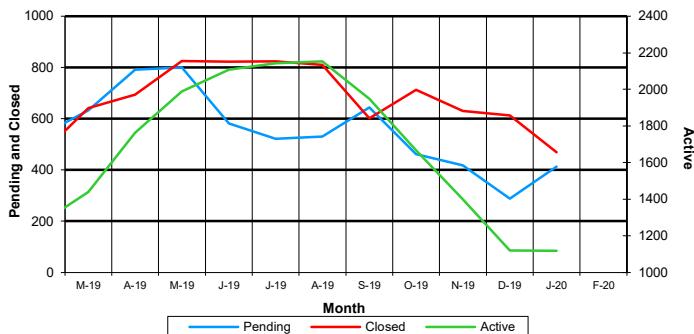
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	2,107	62	581	32	822	\$579,821
Jul-19	2,142	65	521	40	823	\$557,615
Aug-19	2,152	68	530	44	809	\$559,391
Sep-19	1,948	70	643	42	601	\$550,429
Oct-19	1,667	78	461	47	712	\$549,547
Nov-19	1,400	87	418	51	630	\$535,136
Dec-19	1,120	88	288	60	612	\$532,891
Jan-20	1,119	75	413	55	469	\$528,029

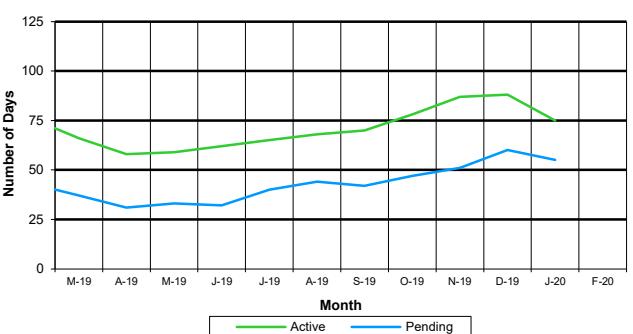
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



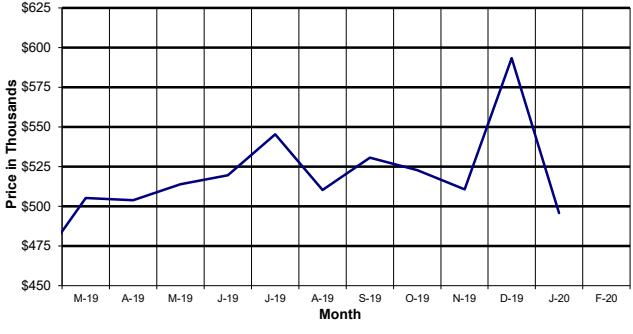
AVERAGE DAYS-ON-MARKET



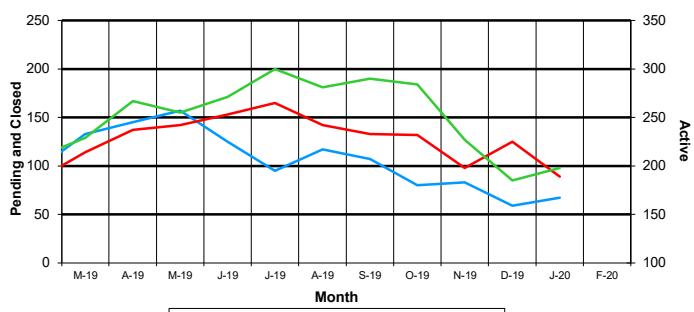
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	271	62	125	31	153	\$519,523
Jul-19	300	58	95	31	165	\$545,441
Aug-19	281	62	117	33	142	\$510,354
Sep-19	290	61	107	38	133	\$530,727
Oct-19	284	62	80	50	132	\$522,892
Nov-19	227	76	83	47	98	\$510,781
Dec-19	185	73	59	52	125	\$593,399
Jan-20	198	65	67	38	89	\$495,834

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

