

THE RYNESS REPORT

The Ryness Company Marketing Research Department

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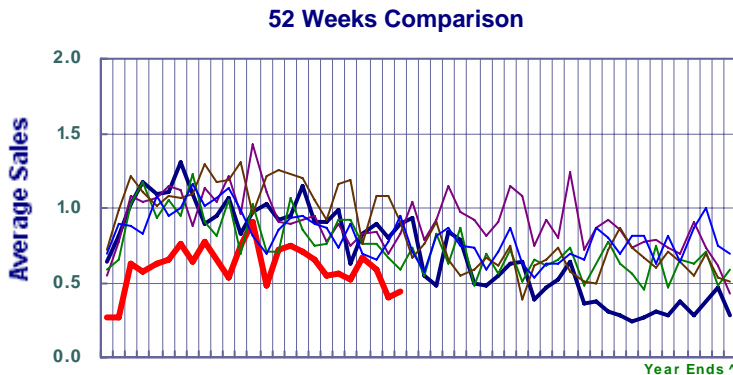
For Week 25, Ending **June 23, 2019**

Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.	
							Avg.	Diff.	Avg.	Diff.	
Alameda		52	789	20	5	15	0.29	0.55	-47%	0.59	-51%
Contra Costa		31	439	19	1	18	0.58	0.48	21%	0.51	13%
Sonoma, Napa		9	100	5	1	4	0.44	0.48	-8%	0.51	-13%
San Francisco, Marin		1	8	0	0	0	0.00	0.62	-100%	0.67	0%
San Mateo		2	14	2	0	2	1.00	0.78	28%	0.82	21%
Santa Clara		42	582	21	3	18	0.43	0.68	-37%	0.66	-35%
Monterey, Santa Cruz, San Benito		10	132	11	0	11	1.10	1.02	8%	1.04	5%
Solano		22	368	11	4	7	0.32	0.64	-50%	0.66	-52%
Current Week Totals	Traffic : Sales 27 : 1	169	2,432	89	14	75	0.44	0.60	-26%	0.63	-29%
Per Project Average			14	0.53	0.08	0.44					
Year Ago - 06/24/2018	Traffic : Sales 28 : 1	120	3,395	120	13	107	0.89	0.93	-4%	0.91	-2%
% Change		41%	-28%	-26%	8%	-30%	-50%	-36%		-31%	

2019 Bay Area Survey



Year To Date Averages Through Week 25 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	116	31	0.99	0.10	0.88	0.81
■	2015	105	39	1.17	0.10	1.07	0.85
■	2016	123	31	0.97	0.11	0.86	0.73
■	2017	142	31	1.05	0.10	0.95	0.90
■	2018	127	31	1.04	0.08	0.96	0.70
■	2019	154	17	0.70	0.10	0.60	0.60
% Change :		21%	-44%	-33%	18%	-37%	-14%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	3.95%	4.07%
FHA	3.33%	3.39%
10 Yr Yield	2.03%	



Market Commentary

The housing market - one of the primary transmission mechanisms for monetary policy - continues to get a bit of a reprieve from drastically lower mortgage rates, but has not meaningfully re-accelerated. While existing home sales are still down 1.1% over the year, sales rose 2.5% in May and are trending in the right direction. Housing starts fell 0.9% in May, and remain 5.3% below their prior-year pace on a year-to-year basis. The NAHB builder confidence survey fell two points, likely on fears of a prolonged trade war driving materials prices higher. Purchasing manager surveys plummeted this month, with the Empire manufacturing and Philly Fed indices dropping 26.4 (the largest drop on record) and 16.3 respectively. The sharp drop in mortgage rates this past month would normally be a panacea in a housing market that has stumbled under the weight of diminished affordability. Unfortunately, we believe even the latest drop in mortgage rates, which has seen rates on conventional 30-year mortgages fall below 4%, may not be enough to overcome the rising anxiety among potential homebuyers who sense that lingering trade tensions are putting economic growth at risk. While new construction is expected to gradually ramp back up this year, we are still looking for modest gains. We look for new home sales to rise 1.9% in May to an annualized rate of 680,000. For full year 2109, we look for new single-family construction to climb 1.9% off a much larger and more inclusive base. A larger proposition of new home construction will focus on more affordable product, which are homes priced close to or below the median for a metro area. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

Development Name	Developer	City Code	Notes	Type										
Alameda County					Projects				Participating : 30				In Area : 30	
					<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	116	0	6	12	0	0	29	29	1.69	1.69
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	12	14	0	0	35	25	0.83	1.00
Reserve, The	DR Horton	Hy		DTMU	179	0	23	22	1	0	143	22	1.20	0.88
Element	KB Home	Hy		ATMU	49	0	1	12	1	0	43	27	1.02	1.08
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	6	6	22	3	0	53	45	1.95	1.80
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	4	15	1	0	45	45	1.82	1.82
Reverie	Lafferty	CV		DTMU	17	0	3	7	0	0	1	1	0.08	0.08
Skylark	Landsea	Nk		DTMU	108	0	7	16	0	0	9	9	1.11	1.11
Element	Lennar	Ok		ATMU	44	0	1	0	0	0	30	15	0.36	0.60
Icona at Innovation	Lennar	Fr		ATMU	289	0	1	5	0	0	23	13	0.39	0.52
Lighthouse	Lennar	Nk		ATMU	88	0	5	1	0	1	73	12	0.69	0.48
Revo at Innovation	Lennar	Fr		ATMU	251	0	5	5	1	0	25	12	0.42	0.48
Bishops Ridge	Meritage	LS		ATMU	70	0	4	26	0	0	6	6	0.51	0.51
Mission Crossing	Meritage	Hy		ATST	140	0	6	8	1	1	12	8	0.31	0.32
Boulevard Heights	Pulte	Fr		ATMU	67	0	1	19	0	0	24	9	0.56	0.36
Montecito	Pulte	Fr		ATMU	54	6	7	9	2	0	39	20	0.90	0.80
Parkside Heights	Pulte	Hy		DTMU	97	0	4	5	1	0	14	14	0.70	0.70
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	0	4	12	1	0	38	38	2.35	2.35
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	7	12	0	0	37	22	0.75	0.88
Theory at Innovation	Shea	Fr		ATMU	132	0	15	20	0	1	36	-10	0.47	-0.40
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	2	4	13	0	0	48	12	0.79	0.48
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	25	5	0	0	30	11	0.68	0.44
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	6	6	20	1	0	51	10	0.72	0.40
Palm	TRI Pointe	Fr		DTMU	31	0	4	20	0	0	10	7	0.24	0.28
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	2	10	0	0	67	2	0.69	0.08
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	9	10	0	1	70	2	0.72	0.08
Baker + Jamison	Van Daele	CV		ATMU	27	0	1	31	0	0	20	13	0.47	0.52
Front at SoHay	William Lyon	Hy		ATMU	76	0	1	17	0	0	18	18	1.91	1.91
Line at SoHay	William Lyon	Hy		ATMU	198	5	5	17	2	0	5	5	0.53	0.53
Prime at SoHay	William Lyon	Hy		ATMU	126	0	3	8	1	0	9	9	0.95	0.95
TOTALS: No. Reporting:		30	Avg. Sales: 0.40		Traffic to Sales: 25 : 1		182	393	16	4	1043	451	Net:	12

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

Amador Valley					Projects				Participating : 22				In Area : 22	
					<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	Update	ATMU	80	0	15	22	1	0	21	20	0.71	0.80
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	10	21	1	0	53	5	0.56	0.20
Mulholland at Boulevard	Brookfield	Db	Update	ATMU	80	0	7	30	0	0	1	1	0.50	0.50
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	22	29	0	1	38	13	0.65	0.52
Auburn Grove	Lennar	Lv		ATMU	100	0	4	6	0	0	2	2	0.32	0.32
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	18	31	0	0	21	10	0.51	0.40
Madison at Boulevard	Lennar	Db		ATMU	107	0	8	14	0	0	98	0	1.04	0.00
Newbury at Boulevard	Lennar	Db		DTMU	49	0	5	24	0	0	10	9	0.29	0.36
Sunset at Boulevard	Lennar	Db		DTMU	60	0	1	16	0	0	35	12	0.49	0.48
Union at Boulevard	Lennar	Db		ATMU	62	0	4	14	0	0	44	0	0.47	0.00
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	3	38	0	0	18	13	0.53	0.52
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	7	0	0	6	3	0.14	0.12
Sycamore	Ponderosa	Pl		DTMU	37	5	3	33	2	0	7	7	0.43	0.43

(Amador Valley) Continued ...

Development Name	Developer	City Code	Notes	Type										
Amador Valley					Projects				Participating : 22				In Area : 22	
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>
Vines	Ponderosa	Lv	DTMU		49	0	2	6	0	0	45	6	0.34	0.24
Sage - Harmony	Shea	Lv	ATMU		105	0	6	21	0	0	50	2	0.41	0.08
Sage - Synergy	Shea	Lv	ATMU		179	0	6	21	0	0	143	8	0.80	0.32
Sage - Tranquility	Shea	Lv	ATMU		107	0	1	21	0	0	106	6	0.59	0.24
Apex	Taylor Morrison	Db	ATMU		122	0	14	10	0	0	79	26	1.11	1.04
Enclave	Tim Lewis	Db	DTMU		48	0	1	6	0	0	47	11	0.41	0.44
Onyx at Jordan Ranch	TRI Pointe	Db	DTST		105	0	4	6	0	0	69	14	0.66	0.56
Quartz at Jordan Ranch	TRI Pointe	Db	ATMU		45	0	3	6	0	0	37	9	0.49	0.36
Fielding at Wallis Ranch	Trumark	Db	DTMU		139	0	2	14	0	0	137	8	0.87	0.32
TOTALS: No. Reporting:		22	Avg. Sales: 0.14		Traffic to Sales: 99 : 1		143	396	4	1	1067	185	Net:	3

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

Diablo Valley					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>
Verna Way	Castle	Cl	DTMU		6	0	S/O	6	1	0	6	6	0.27	0.27
Davidon At Wilder	Davidon	Or	DTMU		60	0	10	19	0	0	37	7	0.38	0.28
Stoneyridge	Landsea	WC <i>Rsv's</i>	ATMU		30	0	2	3	0	0	28	3	0.24	0.12
Wilder	Taylor Morrison	Or	DTMU		61	0	9	6	0	0	31	3	0.18	0.12
Greyson Place	TRI Pointe	PH	DTMU		44	6	4	16	3	0	6	6	0.26	0.26
TOTALS: No. Reporting:		5	Avg. Sales: 0.80		Traffic to Sales: 13 : 1		25	50	4	0	108	25	Net:	4

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

San Ramon Valley					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>
Abigail Place	Landsea	Dn	DTMU		17	0	3	55	0	0	0	0	0.00	0.00
Foothills at The Preserve	Lennar	SR	DTMU		72	0	2	4	1	0	37	30	0.68	1.20
Highlands at The Preserve	Lennar	SR	DTMU		121	0	2	4	0	0	29	21	0.54	0.84
Meadows at The Preserve	Lennar	SR	DTMU		63	0	2	4	0	0	18	4	0.33	0.16
Redhawk	Ponderosa	Dn	DTMU		20	0	2	13	0	0	16	5	0.16	0.20
TOTALS: No. Reporting:		5	Avg. Sales: 0.20		Traffic to Sales: 80 : 1		11	80	1	0	100	60	Net:	1

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects				Participating : 6				In Area : 6	
					<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>
Village 29	Lafferty	Elc <i>New</i>	ATMU		29	0	2	2	1	0	1	1	0.88	0.88
Waterline Point Richmond	Shea	Rm	ATMU		60	0	2	52	0	0	27	14	0.38	0.56
Muir Pointe - The Tides	Taylor Morrison	Hc	DTST		51	0	2	3	0	0	48	1	0.38	0.04
Muir Pointe- The Cove	Taylor Morrison	Hc	DTST		93	0	11	4	0	0	76	12	0.60	0.48
Places at NOMA	William Lyon	Rm	DTST		95	0	1	8	0	0	14	7	0.37	0.28
Rows at NOMA	William Lyon	Rm	ATMU		98	0	2	8	2	0	12	12	0.49	0.49
TOTALS: No. Reporting:		6	Avg. Sales: 0.50		Traffic to Sales: 26 : 1		20	77	3	0	178	47	Net:	3

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

Continued ...

THE RYNESS REPORT

Week Ending
Sunday, June 23, 2019

Bay Area Page 3 of 6

Development Name	Developer	City Code	Notes	Type										
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	13	52	1	0	89	20	0.97	0.80
Riverview at Monterra	K Hovnanian	An		DTMU	100	0		2	0	0	0	0	0.00	0.00
Verona	Meritage	An		DTMU	117	8	8	13	4	0	24	19	0.85	0.76
TOTALS: No. Reporting:		3	Avg. Sales: 1.67		Traffic to Sales: 13 : 1			21	67	5	0	113	39	Net: 5

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	8	1	0	52	29	0.89	1.16
Laurel at Emerson Ranch	Brookfield	Oy	Update	DTMU	117	1	9	14	1	0	95	18	1.08	0.72
Northpoint at Delaney Park	DR Horton	Oy		DTST	198	0	13	9	0	0	8	8	0.53	0.53
2700 Empire	K Hovnanian	Bt		DTMU	48	0	3	3	0	0	1	1	0.11	0.11
Mosaic at the Lakes	Kiper	DB		DTMU	174	0	15	22	0	0	159	20	0.86	0.80
Regatta at the Lakes	Kiper	DB		DTMU	124	0	4	26	2	0	70	11	0.73	0.44
Palermo	Meritage	Bt		DTMU	96	0	2	15	0	1	34	18	0.69	0.72
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	11	18	0	0	29	13	0.52	0.52
Bella Verde	Pulte	Bt		DTMU	48	0	4	12	0	0	6	6	0.26	0.26
Terrene	Pulte	Bt		DTMU	101	6	7	17	2	0	14	14	0.70	0.70
Lark Hill	Shea	Bt		DTMU	50	0	4	16	0	0	2	2	0.22	0.22
Vista Dorado	Shea	Bt		DTMU	82	0	2	5	0	0	80	9	0.39	0.36
TOTALS: No. Reporting:		12	Avg. Sales: 0.42		Traffic to Sales: 28 : 1			82	165	6	1	550	149	Net: 5

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

Sonoma, Napa 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>
Andersen Ranch	Davidon	Np		DTMU	35	0	4	8	0	0	31	3	0.50	0.12
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	0	4	11	1	0	46	24	0.93	0.96
Mill Creek at Brody Ranch	DeNova	Pet		ATST	138	0	5	3	1	0	32	20	0.71	0.80
Cypress at University	KB Home	RP		DTMU	179	0	2	20	3	0	151	27	1.04	1.08
Aspect	Lafferty	Pet		DTMU	18	0		5	0	0	0	0	0.00	0.00
Blume	Lafferty	RS		DTMU	57	0	4	14	0	0	13	6	0.28	0.24
Juniper at University	Richmond American	RP		DTMU	99	0	8	18	0	0	34	17	0.57	0.68
Mulberry at University	Richmond American	RP		DTMU	164	0	6	16	0	1	138	11	0.84	0.44
Laurel Park Estates	Ryder	Np		DTMU	18	0	1	5	0	0	17	5	0.28	0.20
TOTALS: No. Reporting:		9	Avg. Sales: 0.44		Traffic to Sales: 20 : 1			34	100	5	1	462	113	Net: 4

City Codes: 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	8	0	0	11	11	0.78	0.78
TOTALS: No. Reporting:		1	Avg. Sales: 0.00		Traffic to Sales: 0 : 1			5	8	0	0	11	11	Net: 0

City Codes: Ct = Corte Madera

Continued ...

Development Name	Developer	City Code	Notes	Type										
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	3	3	2	0	116	13	0.74	0.52
Towns @ Avondale	SummerHill	RC	ATMU		12	5	5	11	0	0	7	7	2.23	2.23
TOTALS: No. Reporting: 2					Avg. Sales: 1.00				Traffic to Sales: 7 : 1				8 14 2 0 123 20 Net: 2	

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	2	11	0	0	31	17	1.00	0.68
Classics at Lawrence Station	Classics	Sv	ATMU		34	0	6	24	1	0	28	28	1.21	1.21
Asana	DeNova	SJ	DTMU		250	0	8	50	2	0	47	34	1.42	1.36
Valencia	Dividend	MH	DTMU		84	2	3	45	2	0	65	28	1.09	1.12
Contempo at Centre Pointe	DR Horton	MI	ATMU		105	0	6	13	0	0	99	22	0.79	0.88
Traditions at Centre Pointe	DR Horton	MI	ATMU		136	0	5	13	1	0	126	28	1.00	1.12
Catalyst at Communications Hill	KB Home	SJ	ATMU		98	0	2	3	1	0	2	2	0.48	0.48
Circuit	KB Home	MI	ATMU		144	0	3	9	0	0	73	35	1.01	1.40
Lucente	KB Home	MI	ATMU		98	0	2	24	1	0	73	31	1.17	1.24
Metro II at Communications Hill	KB Home	SJ	ATMU		150	0	2	9	1	0	32	27	1.03	1.08
Platinum II at Communications Hill	KB Home	SJ	DTMU		33	0	2	2	0	0	5	5	0.45	0.45
Promenade II at Communications Hill	KB Home	SJ	DTMU		44	0	7	2	0	0	9	9	0.59	0.59
Cottleston	Lafferty	SJ	DTMU		17	0	2	15	0	0	3	2	0.04	0.08
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	5	31	0	0	133	16	1.38	0.64
Nexus at The Vale	Landsea	Sv	Rsv's	ATMU	143	0	3	31	1	0	115	7	1.20	0.28
Siena	Landsea	MI	Rsv's	ATMU	73	0	4	14	1	0	49	4	0.78	0.16
Burgundy at Glen Loma	Lennar	GI	DTMU		52	0	2	7	1	0	2	2	0.32	0.32
Cambridge Place	Lennar	GI	DTMU		70	0	6	2	0	1	61	18	0.72	0.72
Estancia - Towns	Lennar	MV	ATMU		61	0	9	4	1	2	42	10	0.74	0.40
Lexington at Avenue One	Lennar	SJ	ATMU		190	0	5	3	1	0	58	6	0.82	0.24
Margaux at Glen Loma	Lennar	GI	DTMU		84	0		7	0	0	0	0	0.00	0.00
Provence at Glen Loma	Lennar	GI	DTMU		43	0	5	7	0	0	6	5	0.19	0.20
SoMont	Lennar	MI	ATMU		138	0	6	6	0	0	114	7	1.20	0.28
Capitol - Haven	Pulte	SJ	ATMU		93	0	2	2	1	0	22	22	1.28	1.28
Capitol - Retreat	Pulte	SJ	ATST		95	0	3	1	0	0	2	2	0.12	0.12
Metro Flats	Pulte	MI	ATST		107	0	8	4	0	0	53	13	0.45	0.52
Metro Rows	Pulte	MI	ATMU		88	0	16	4	0	0	72	12	0.61	0.48
Radius Towns & Villas	Pulte	MV	ATMU		198	0	5	0	0	0	193	27	1.72	1.08
UrbanOak Residences	Pulte	SJ	DTMU		60	0	3	13	1	0	7	7	0.41	0.41
UrbanOak Rows	Pulte	SJ	DTMU		97	0	3	13	0	0	2	2	0.12	0.12
Nuevo- E-Towns	SummerHill	SC	ATMU		114	0	4	14	0	0	16	16	0.69	0.69
Nuevo- Terraces	SummerHill	SC	ATMU		176	1	2	12	1	0	21	21	0.91	0.91
6Sixty	Taylor Morrison	MV	ATMU		37	9	14	5	1	0	22	20	0.36	0.80
Nova at The Vale	Taylor Morrison	Sv	ATMU		136	0	13	19	0	0	117	27	1.74	1.08
Prynt	Taylor Morrison	MI	ATMU		25	0	7	0	0	0	17	-1	0.22	-0.04
Ellison Park	The New Home Co	MI	ATMU		114	0	5	20	0	0	89	5	0.96	0.20
Madison Gate - SFD	TRI Pointe	MH	DTMU		15	0	4	22	0	0	10	2	0.14	0.08
Madison Gate Towns	TRI Pointe	MH	ATMU		50	0	5	22	1	0	21	6	0.30	0.24
SP78	Trumark	SJ	ATMU		78	0	8	37	0	0	33	11	0.61	0.44
Gables, The	Van Daele	MH	ATMU		37	6	6	18	1	0	25	10	0.50	0.40
Veneto	Van Daele	MH	DTMU		14	0	1	22	0	0	9	9	0.39	0.39

Development Name	Developer	City Code	Notes	Type										
Santa Clara County					Projects Participating : 42							In Area : 42		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Continued ...														
Veneto TWH	Van Daele	MH	ATMU		60	6	6	22	1	0	12	12	0.52	0.52
TOTALS: No. Reporting:		42	Avg. Sales: 0.43		Traffic to Sales: 28 : 1		210	582	21	3	1916	566	Net:	18

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 : 10				In Area : 10			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Knolls at Allendale	DeNova	Ho	DTST	67	0	2	20	1	0	39	34	1.11	1.36	
Lanes at Allendale	DeNova	Ho	DTST	101	0	5	23	1	0	79	46	1.75	1.84	
Bennett Ranch	K Hovnanian	Ho	DTST	84	4	2	2	2	0	2	2	1.00	1.00	
Monte Bella	KB Home	SI	DTST	71	0	2	30	3	0	27	27	1.58	1.58	
Sunnyside Estates	KB Home	Ho	DTMU	107	0	5	9	1	0	10	10	0.90	0.90	
Sunnyside Estates 6000's	KB Home	Ho	DTMU	91	0	4	10	1	0	6	6	0.72	0.72	
Serenity at Santana Ranch	Legacy	Ho	DTMU	173	0	5	16	1	0	83	13	0.88	0.52	
Rancho Vista	Meritage	SJB	DTMU	85	0	2	10	0	0	32	18	0.54	0.72	
Beach House at The Dunes	Shea	Ma	DTMU	106	0	S/O	6	1	0	106	20	0.66	0.80	
Boat House at The Dunes	Shea	Ma	DTMU	30	0	1	6	0	0	29	9	0.36	0.36	
TOTALS: No. Reporting:		10	Avg. Sales: 1.10		Traffic to Sales: 12 : 1		28	132	11	0	413	185	Net:	11

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

Benicia, Vallejo					Projects Participating : 1				In Area : 1					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Skyline KB Home VI DTMU					71	6	6	10	2	0	57	30	0.98	1.20
TOTALS: No. Reporting: 1			Avg. Sales: 2.00		Traffic to Sales: 5 : 1		6	10	2	0	57	30	Net: 2	

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					Projects				Participating : 21			In Area : 21		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Paradise 360	DeNova	Ff	Update	DTST	68	0	3	22	0	0	62	31	0.90	1.24
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	4	6	1	0	11	11	0.45	0.45
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	2	0	0	96	2	0.44	0.08
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	2	0	0	22	1	0.14	0.04
Brookline	Meritage	Ff		DTMU	76	0	3	18	1	0	7	7	0.30	0.30
Brookline Estates	Meritage	Ff		DTMU	14	0	5	2	1	1	2	2	0.09	0.09
Enclave at Vanden Estates	Richmond American	Vc		DTMU	37	0	6	29	0	0	4	4	0.42	0.42
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	8	5	0	1	61	23	0.95	0.92
Montera at Vanden Estates	Richmond American	Vc		DTST	64	0	8	29	0	0	4	4	0.35	0.35
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	4	7	1	0	106	4	0.81	0.16
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	6	8	7	2	0	26	23	0.86	0.92
Piedmont at Vanden Estates	Richmond American	Vc		DTMU	47	0	4	8	1	0	8	8	0.71	0.71
Saratoga at Vanden Estates	Richmond American	Vc		DTMU	97	0	2	18	0	1	4	4	0.35	0.35
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	4	35	0	0	12	12	0.52	0.52
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	5	35	0	1	10	10	0.50	0.50
Preston at Brighton Landing	The New Home Co	Vc		DTST	87	0		35	0	0	0	0	0.00	0.00
Sheffield at Brighton Landing	The New Home Co	Vc		DTST	120	0		35	0	0	0	0	0.00	0.00
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	8	10	0	0	61	28	0.72	1.12
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	5	10	1	0	45	13	0.53	0.52
Lantana at the Village	TRI Pointe	Ff	Rsv's	DTMU	133	0	2	21	0	0	40	29	1.11	1.16

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

THE RYNESS REPORT

Week Ending
Sunday, June 23, 2019

Bay Area Page 6 of: 6

Development Name	Developer	City Code	Notes	Type											
Fairfield, Vacaville, Suisun, Dixon					Projects							Participating : 21		In Area : 21	
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Continued ...															
Addington at Brighton Landing	Woodside	Vc	DTST		190	0	TSO	22	1	0	146	38	1.12	1.52	
TOTALS: No. Reporting:		21	Avg. Sales: 0.24		Traffic to Sales: 40 : 1		79	358	9	4	727	254	Net: 5		

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

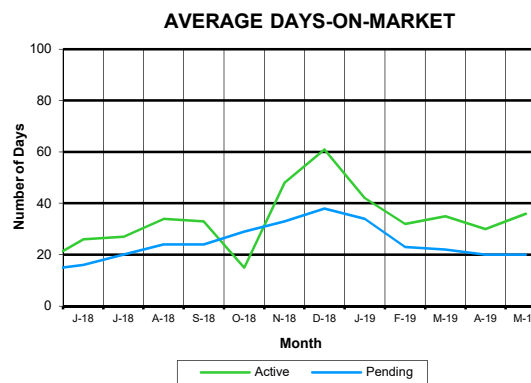
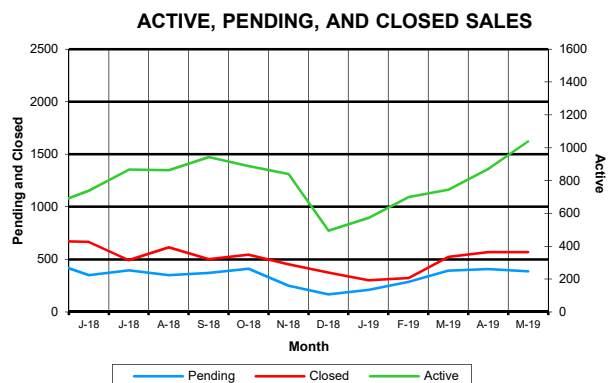
Bay Area					Projects Participating : 169					In Area : 169		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 169		Avg. Sales: 0.44		Traffic to Sales: 27 : 1		854	2432	89	14	6,868	2,135	Net: 75

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

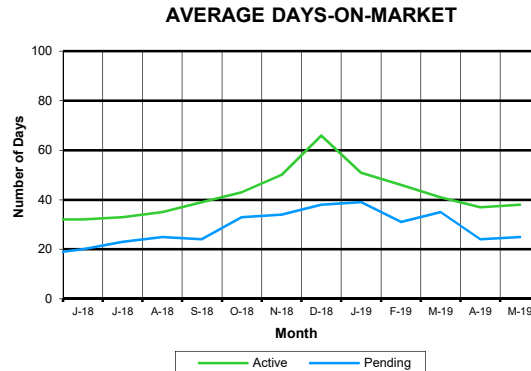
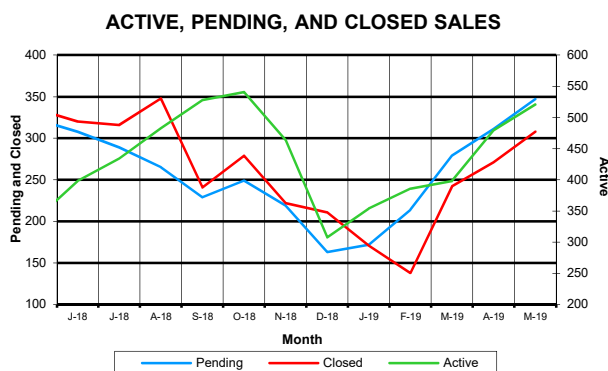
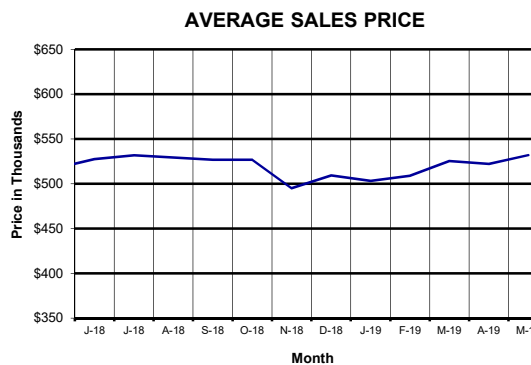
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	889	15	412	29	546	\$1,271,013
Nov-18	840	48	249	33	454	\$1,251,099
Dec-18	495	61	167	38	375	\$1,185,120
Jan-19	573	42	211	34	302	\$1,140,945
Feb-19	699	32	287	23	322	\$1,190,725
Mar-19	743	35	393	22	523	\$1,281,429
Apr-19	870	30	409	20	568	\$1,309,187
May-19	1,039	36	386	20	569	\$1,310,392



E. Contra Costa SFD Monthly MLS Survey

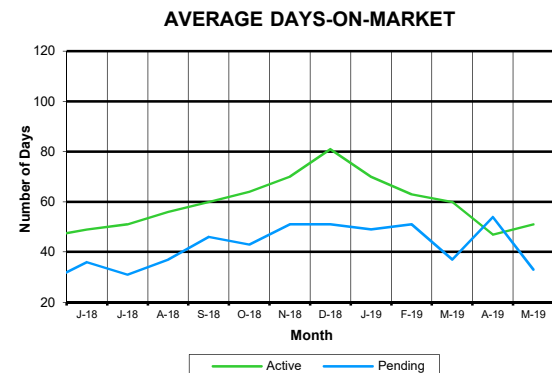
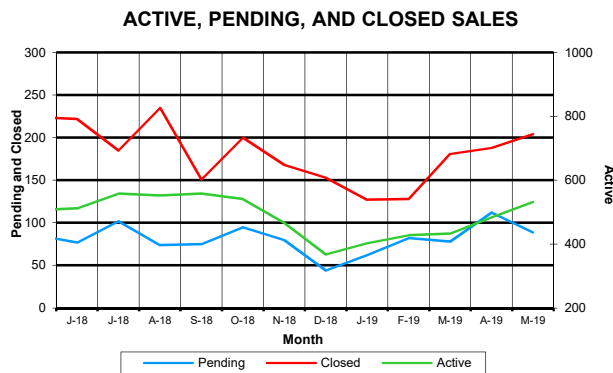
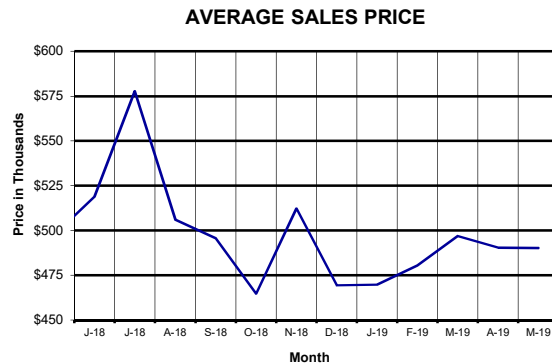
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	541	43	249	33	279	\$526,782
Nov-18	464	50	219	34	222	\$495,121
Dec-18	308	66	163	38	211	\$509,453
Jan-19	354	51	172	39	171	\$503,178
Feb-19	386	46	214	31	138	\$509,045
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



Fairfield-Vacaville SFD Monthly MLS Survey

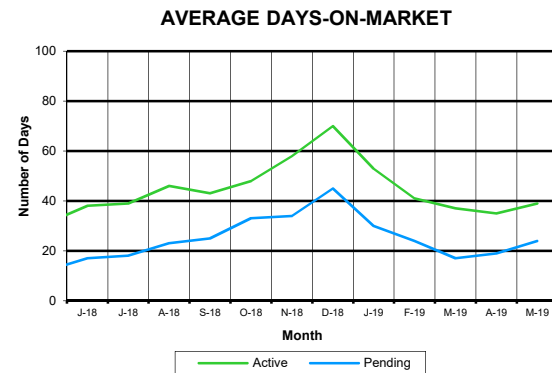
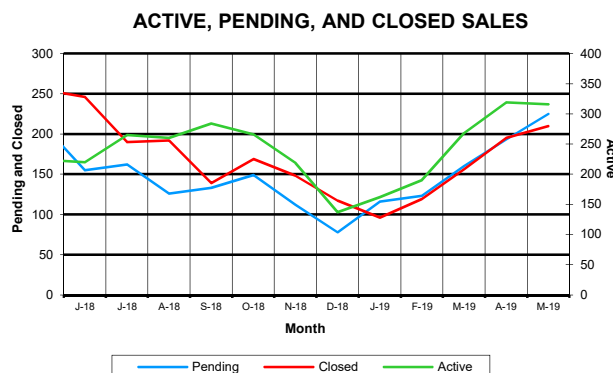
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332
Jan-19	403	70	62	49	127	\$469,596
Feb-19	428	63	82	51	128	\$480,383
Mar-19	433	60	78	37	181	\$496,877
Apr-19	484	47	112	54	188	\$490,479
May-19	532	51	89	33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



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

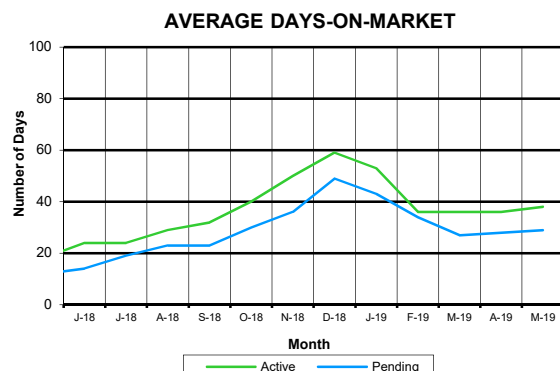
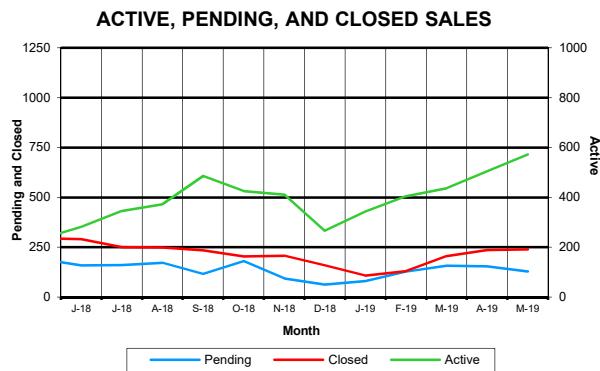
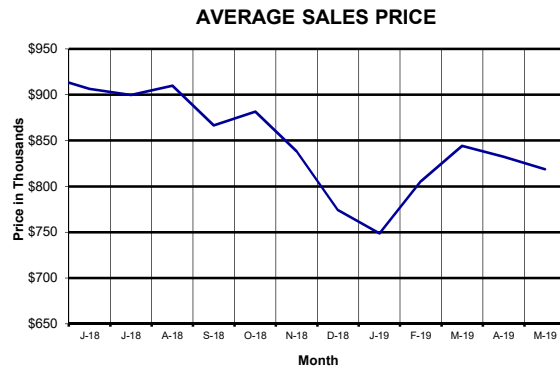
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017
Jan-19	162	53	116	30	96	\$1,045,514
Feb-19	190	41	123	24	119	\$1,066,970
Mar-19	268	37	160	17	156	\$1,092,945
Apr-19	319	35	193	19	195	\$1,153,198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



San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

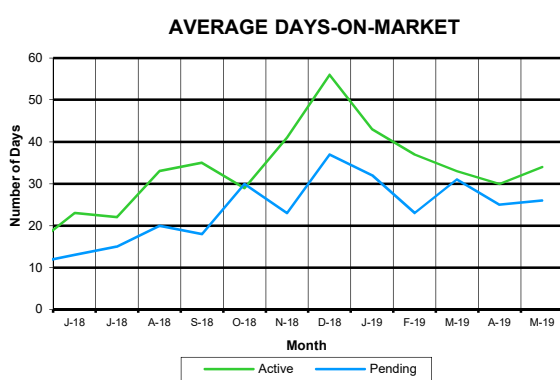
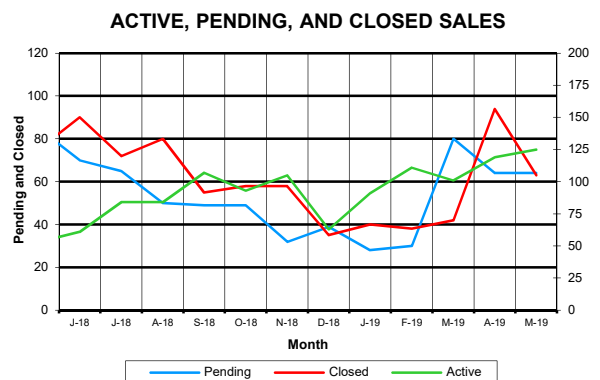
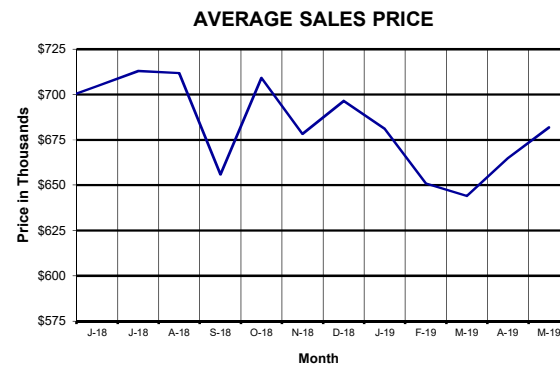
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	425	40	180	30	204	\$881,487
Nov-18	411	50	93	36	207	\$838,356
Dec-18	266	59	63	49	159	\$773,972
Jan-19	343	53	81	43	108	\$748,538
Feb-19	405	36	127	34	131	\$805,443
Mar-19	437	36	157	27	206	\$844,285
Apr-19	505	36	154	28	236	\$832,289
May-19	572	38	129	29	239	\$818,839



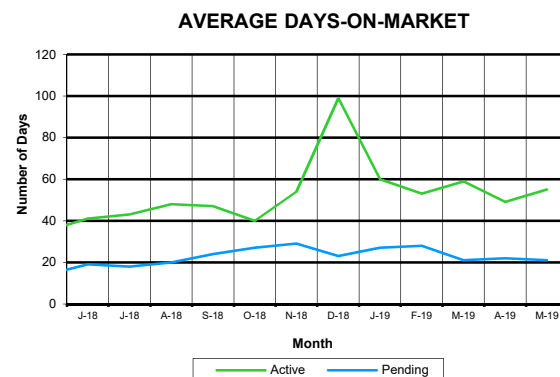
Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

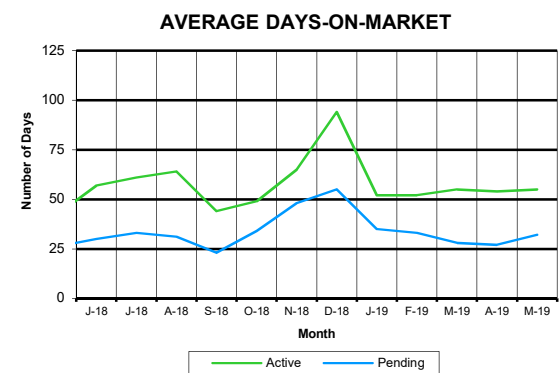
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	93	29	49	30	58	\$709,201
Nov-18	105	41	32	23	58	\$678,385
Dec-18	63	56	39	37	35	\$696,518
Jan-19	91	43	28	32	40	\$681,126
Feb-19	111	37	30	23	38	\$651,034
Mar-19	101	33	80	31	42	\$644,107
Apr-19	119	30	64	25	94	\$664,962
May-19	125	34	64	26	63	\$681,926



Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109
Dec-18	50	99	26	23	64	\$601,297
Jan-19	77	60	36	27	41	\$673,014
Feb-19	80	53	53	28	52	\$655,913
Mar-19	80	59	53	21	68	\$666,897
Apr-19	97	49	64	22	67	\$678,005
May-19	86	55	71	21	79	\$719,438

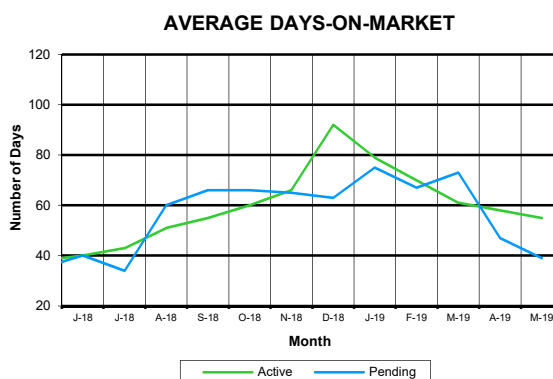
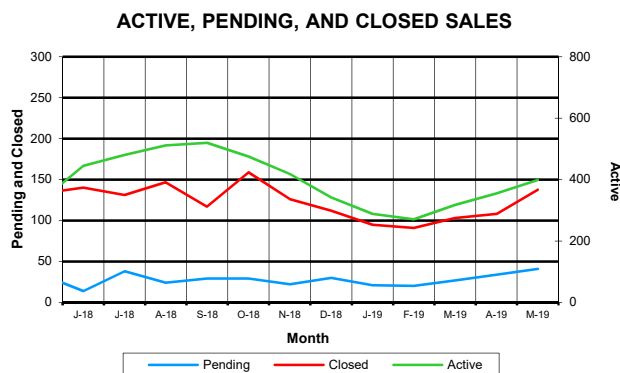
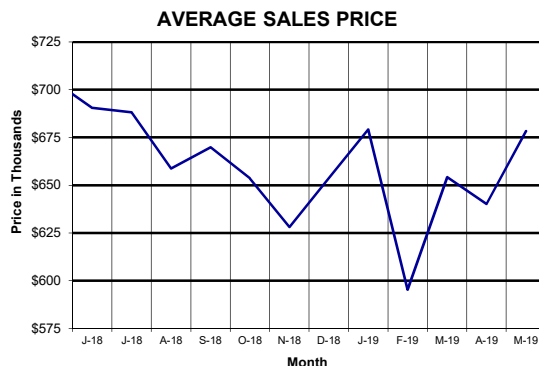


Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462
Dec-18	220	94	45	55	151	\$1,393,055
Jan-19	388	52	54	35	87	\$1,175,426
Feb-19	389	52	111	33	132	\$1,320,811
Mar-19	385	55	151	28	217	\$1,321,789
Apr-19	396	54	139	27	265	\$1,369,298
May-19	410	55	145	32	249	\$1,310,210



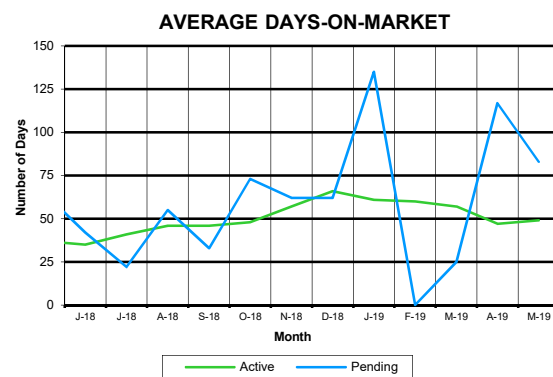
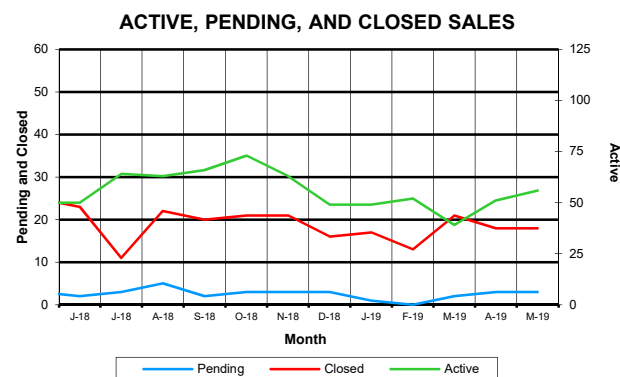
Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	475	60	29	66	159	\$653,655
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



Santa Rosa ATT Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	73	48	3	73	21	\$405,353
Nov-18	63	57	3	62	21	\$405,014
Dec-18	49	66	3	62	16	\$367,738
Jan-19	49	61	1	135	17	\$390,563
Feb-19	52	60	0	0	13	\$360,882
Mar-19	39	57	2	25	21	\$361,154
Apr-19	51	47	3	117	18	\$341,644
May-19	56	49	3	83	18	\$375,933



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



For Week 25, Ending **June 23, 2019**

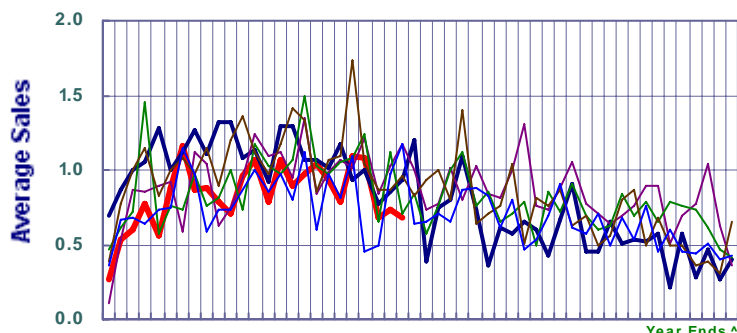
Central Valley

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	792	15	0	15	0.71	0.77	-7%	0.84	-15%
San Joaquin County		22	572	17	3	14	0.64	0.78	-19%	0.86	-26%
Stanislaus County		3	48	2	0	2	0.67	0.84	-20%	1.00	-33%
Merced County		19	327	14	4	10	0.53	0.85	-38%	0.97	-46%
Madera County		5	60	5	1	4	0.80	1.02	-22%	1.18	-32%
Fresno County		11	124	11	1	10	0.91	1.03	-12%	1.07	-15%
Current Week Totals	Traffic : Sales 30 : 1	81	1,923	64	9	55	0.68	0.84	-19%	0.93	-27%
Per Project Average			24	0.79	0.11	0.68					
Year Ago - 06/24/2018	Traffic : Sales 17 : 1	72	1,387	80	14	66	0.92	1.03	-11%	1.04	-12%
% Change		13%	39%	-20%	-36%	-17%	-26%	-19%		-10%	

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 25 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	32	0.90	0.12	0.78	0.71
■	2015	47	33	1.20	0.16	1.04	0.88
■	2016	46	28	1.04	0.12	0.92	0.82
■	2017	50	31	1.04	0.11	0.93	0.87
■	2018	67	25	1.21	0.15	1.06	0.80
■	2019	77	22	0.98	0.14	0.83	0.83
% Change :		14%	-13%	-20%	-7%	-21%	4%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	3.95%	4.07%
FHA	3.33%	3.39%
10 Yr Yield	2.03%	



Market Commentary

The housing market - one of the primary transmission mechanisms for monetary policy – continues to get a bit of a reprieve from drastically lower mortgage rates, but has not meaningfully re-accelerated. While existing home sales are still down 1.1% over the year, sales rose 2.5% in May and are trending in the right direction. Housing starts fell 0.9% in May, and remain 5.3% below their prior-year pace on a year-to-year basis. The NAHB builder confidence survey fell two points, likely on fears of a prolonged trade war driving materials prices higher. Purchasing manager surveys plummeted this month, with the Empire manufacturing and Philly Fed indices dropping 26.4 (the largest drop on record) and 16.3 respectively. The sharp drop in mortgage rates this past month would normally be a panacea in a housing market that has stumbled under the weight of diminished affordability. Unfortunately, we believe even the latest drop in mortgage rates, which has seen rates on conventional 30-year mortgages fall below 4%, may not be enough to overcome the rising anxiety among potential homebuyers who sense that lingering trade tensions are putting economic growth at risk. While new construction is expected to gradually ramp back up this year, we are still looking for modest gains. We look for new home sales to rise 1.9% in May to an annualized rate of 680,000. For full year 2109, we look for new single-family construction to climb 1.9% off a much larger and more inclusive base. A larger proposition of new home construction will focus on more affordable product, which are homes priced close to or below the median for a metro area. 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	4	11	0	0	56	4	0.51	0.16
Meadowview at Mountian House	K Hovnanian	MH		DTMU	69	0	1	13	0	0	52	22	0.94	0.88
Amber at Tracy Hills	Lennar	TH		DTMU	160	6	16	78	0	0	9	9	0.97	0.97
Larimar at Tracy Hills	Lennar	TH		DTMU	133	6	20	78	0	0	10	10	1.08	1.08
Legend at Ellis	Lennar	Tr		DTMU	126	0	3	3	1	0	123	29	0.85	1.16
Opal at Tracy Hills	Lennar	TH	Update	DTMU	103	5	17	78	2	0	13	13	1.42	1.42
Pearl at Tracy Hills	Lennar	TH		DTMU	196	8	17	78	1	0	8	8	0.72	0.72
Primrose II	Lennar	Tr		DTMU	61	0	7	3	0	0	37	29	0.88	1.16
Fontina at College Park	Meritage	MH		DTMU	56	0	6	15	0	0	40	24	0.77	0.96
Vantage at Tracy Hills	Meritage	TH	Update	DTST	182	0	17	30	0	0	8	8	0.50	0.50
Elissagaray Ranch	Ponderosa	Tr		DTMU	47	0	4	77	0	0	7	7	1.36	1.36
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	8	11	0	0	80	19	0.83	0.76
Oliveto at Mountain House	Richmond American	MH		DTMU	88	6	8	3	1	0	39	16	0.64	0.64
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	3	12	0	0	48	10	0.67	0.40
Ashford at Mountain House	Shea	MH		DTMU	117	0	3	52	1	0	101	17	0.80	0.68
Prescott Mountain House	Shea	MH		DTMU	55	0	3	65	4	0	38	34	1.08	1.36
Vente at Tracy Hills	Shea	TH		DTMU	74	5	14	101	0	0	8	8	0.50	0.50
Barcelona	Taylor Morrison	Tr		DTMU	51	0	2	13	0	0	48	4	0.58	0.16
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	17	27	3	0	56	46	1.55	1.84
Sundance II	TRI Pointe	MH		DTMU	138	0	3	19	0	0	81	18	0.83	0.72
Cascada at Cordes	Woodside	MH		DTMU	78	0	1	25	2	0	58	16	0.78	0.64
TOTALS: No. Reporting:		21	Avg. Sales: 0.71		Traffic to Sales: 53 : 1		174	792	15	0	920	351	Net:	15

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	Av.Sls. /YTD	
Belluno	KB Home	Sk	DTST	91	0	6	10	0	0	67	38	0.96	1.52		
Montevello	KB Home	Sk	DTST	122	0	1	19	1	0	94	46	1.17	1.84		
Villa Point at Destinations	Richmond American	Sk	DTST	122	6	8	17	2	0	39	17	0.60	0.68		
TOTALS: No. Reporting: 3		Avg. Sales: 1.00		Traffic to Sales: 15 : 1		15	46	3	0	200	101	Net:	3		

City Codes: Sk = Stockton

San Joaquin County					Projects				Participating : 19				In Area : 19	
					<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	10	17	0	0	0	0	0.00	0.00
Reflections	Anthem United	Lp	Update	DTMU	77	0	11	10	1	0	39	13	0.73	0.52
Solera	Atherton	Mn		DTMU	354	0	7	46	0	0	205	32	1.25	1.28
Sedona at Sundance	Caresco	Mn	Rsv's	DTMU	57	0	8	79	0	0	38	21	0.57	0.84
Arlington	DR Horton	Mn		DTST	148	6	6	22	2	0	19	19	1.71	1.71
Palermo Estates	KB Home	Mn		DTST	133	0	5	8	1	0	128	18	1.07	0.72
Beacon Bay	Kiper	Lp		DTST	112	0	6	25	0	1	80	15	0.79	0.60
Lakeside	Kiper	Lp		DTMU	46	0	5	52	0	0	11	11	0.34	0.44
Bella Vista Oakwood Shores II	Lafferty	Mn		DTMU	157	0	3	21	0	0	56	8	0.34	0.32
Dolcinea	Raymus	Mn		DTST	41	0	4	19	0	0	37	28	0.98	1.12
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	6	8	28	2	0	37	32	0.88	1.28
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	7	3	0	1	66	9	0.53	0.36
Watermark at River Islands	Richmond American	Lp		DTST	102	0	3	10	1	1	17	17	0.89	0.89
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	4	27	0	0	90	19	0.65	0.76

(San Joaquin County) Continued ...

Development Name	Developer	City Code	Notes	Type										
San Joaquin County					Projects		Participating : 19				In Area : 19			
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>
Crystal Cove at River Island	Tim Lewis	Lp	DTMU		97	0	5	35	1	0	85	13	0.62	0.52
Bridgeport	Van Daele	Lp	DTMU		91	0	3	25	0	0	22	10	0.52	0.40
Castaway at River Islands	Van Daele	Lp	DTMU		114	7	8	25	4	0	73	36	1.32	1.44
Latitude at River Islands	Van Daele	Lp	DTST		101	0	4	37	0	0	97	3	0.99	0.12
Latitude at River Islands II	Van Daele	Lp	DTMU		74	0	2	37	2	0	25	25	0.83	1.00
TOTALS: No. Reporting:		19	Avg. Sales: 0.58		Traffic to Sales: 38 : 1		109	526	14	3	1125	329	Net:	11

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	3	23	1	0	64	42	1.08	1.68
TOTALS: No. Reporting:		1	Avg. Sales: 1.00		Traffic to Sales: 23 : 1		3	23	1	0	64	42	Net:	1

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	4	11	0	0	124	15	0.75	0.60
Monarch Country Living	Ramson	Nw	DTST		47	0	1	14	1	0	15	13	0.37	0.52
TOTALS: No. Reporting:		2	Avg. Sales: 0.50		Traffic to Sales: 25 : 1		5	25	1	0	139	28	Net:	1

City Codes: Ky = Keyes, Nw = Newman

Merced County					Projects		Participating : 19				In Area : 19			
					<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	0	4	16	0	0	8	8	1.27	1.27
Aspire at Bellevue Ranch II	K Hovnanian	Md	DTST		175	0	3	21	0	0	40	39	1.42	1.56
Aspire at Sierra Vista	K Hovnanian	Md	DTST		91	0	7	6	1	1	43	20	0.82	0.80
Four Seasons Los Banos	K Hovnanian	LB	DTMU		97	0	2	15	1	0	69	25	0.76	1.00
Manzanita	Legacy	Lt	DTMU		172	0	8	53	0	0	39	26	0.85	1.04
Sunflower	Legacy	Md	Rsv's DTST		143	0	6	11	0	0	20	20	0.86	0.86
Bellevue Ranch - Chateau Phase 2	Lennar	Md	DTMU		52	0	2	19	1	0	4	4	1.27	1.27
Moraga - Skye	Lennar	Md	DTST		69	6	5	19	3	1	44	27	0.95	1.08
Moraga- Summer Series	Lennar	Md	DTST		50	0	3	19	0	1	22	22	1.15	1.15
Moraga-Chateau Series	Lennar	Md	DTST		104	0	4	19	1	0	61	30	1.00	1.20
Cypress Terrace	Malet Development	Md	ATST		33	0	2	7	0	0	24	8	0.36	0.32
Bellevue Ranch	Stonefield Home	Md	DTST		69	0	2	7	0	0	2	2	0.17	0.17
Brookshire	Stonefield Home	LB	DTMU		172	0	7	26	0	0	72	25	0.60	1.00
Campus Vista	Stonefield Home	Md	DTST		60	0	3	7	0	0	57	8	0.41	0.32
Mission Village South	Stonefield Home	LB	DTMU		67	5	5	26	1	0	42	14	0.40	0.56
Sandstone	Stonefield Home	LB	DTMU		98	0	2	12	0	0	93	6	0.51	0.24
Stone Ridge West	Stonefield Home	Md	DTST		86	6	3	16	4	0	54	34	0.98	1.36
University Park II	Stonefield Home	Md	DTST		49	6	5	16	2	1	7	7	1.69	1.69
Villas, The	Stonefield Home	LB	DTST		50	3	4	12	0	0	2	2	0.22	0.22
TOTALS: No. Reporting:		19	Avg. Sales: 0.53		Traffic to Sales: 23 : 1		77	327	14	4	703	327	Net:	10

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

Development Name	Developer	City Code	Notes	Type										
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	6	6	0	0	10	10	1.06	1.06
Vista Bella at Tesoro Viejo	K Hovnanian	Mda	DTST		112	4	3	4	1	0	1	1	0.50	0.50
Riverstone- Chateau	Lennar	Mda	DTST		64	0	4	21	2	0	21	21	1.73	1.73
Riverstone- Pinnacle	Lennar	Mda	DTMU		57	0	2	8	0	1	7	7	0.59	0.59
Riverstone Skye	Lennar	Mda	DTST		67	6	6	21	2	0	12	12	1.01	1.01
TOTALS: No. Reporting:		5	Avg. Sales: 0.80		Traffic to Sales: 12 : 1		21	60	5	1	51	51	Net:	4

City Codes: Mda = Madera

Fresno County					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>
Aspire at Sun Valley	K Hovnanian	Coa	DTST		44	0	3	2	0	1	17	15	0.65	0.60
Aspire at Sunnyside	K Hovnanian	FO	DTST		132	0	5	10	1	0	18	18	1.37	1.37
Laurel Grove	KB Home	Fr	DTST		144	0	TSO	43	1	0	29	29	1.44	1.44
Olive Lane IV	KB Home	Fr	DTST		114	0	S/O	2	2	0	114	28	1.03	1.12
Carriage House V- Chateau	Lennar	Fr	DTST		92	0	6	12	3	0	39	29	1.34	1.16
Chateau at Summer Grove	Lennar	Fr	DTST		102	0	1	11	0	0	101	33	1.35	1.32
Copper River- Pinnacle	Lennar	Fr	DTMU		94	0	3	17	0	0	12	12	0.41	0.48
Ellingsworth - Savannah Series	Lennar	Cv	DTST		164	0	3	0	0	0	127	10	1.08	0.40
Heirloom Ranch- Chateau Series	Lennar	Fr	DTST		208	0	1	11	1	0	9	9	1.43	1.43
Sterling Acres- Savannah	Lennar	Fr	DTST		102	0	1	8	3	0	70	43	1.14	1.72
Sterling Acres- Skye	Lennar	Fr	DTST		79	0	3	8	0	0	65	37	1.06	1.48
TOTALS: No. Reporting:		11	Avg. Sales: 0.91		Traffic to Sales: 11 : 1		26	124	11	1	601	263	Net:	10

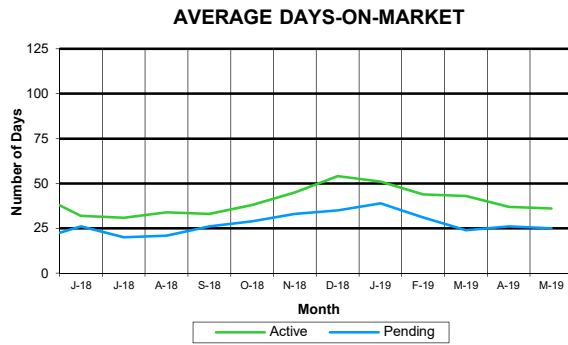
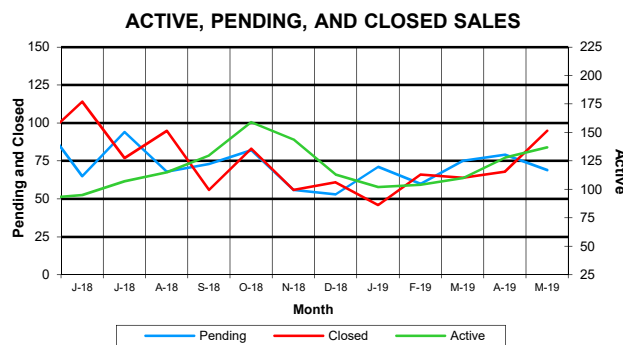
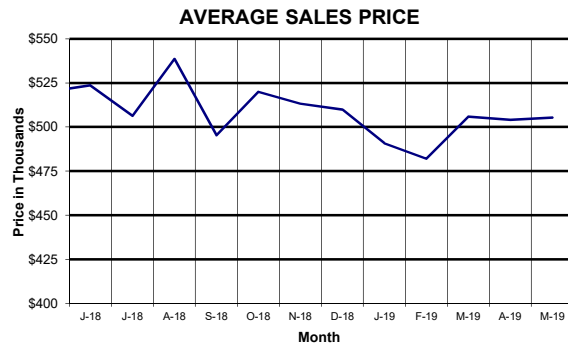
City Codes: Coa = Coalinga, Cv = Clovis, FO = Fowler, Fr = Fresno

Central Valley					Projects		Participating : 81				In Area : 81			
						<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:		81	Avg. Sales: 0.68		Traffic to Sales: 30 : 1		430	1923	64	9	3,803	1,492	Net:	55

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

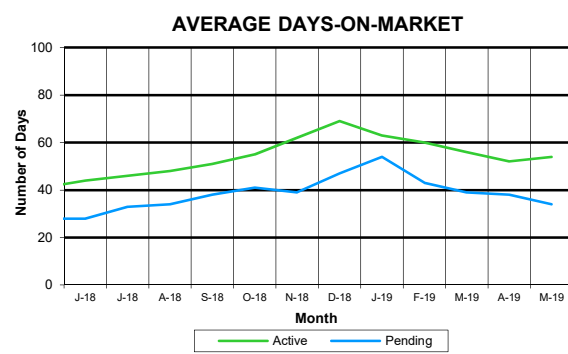
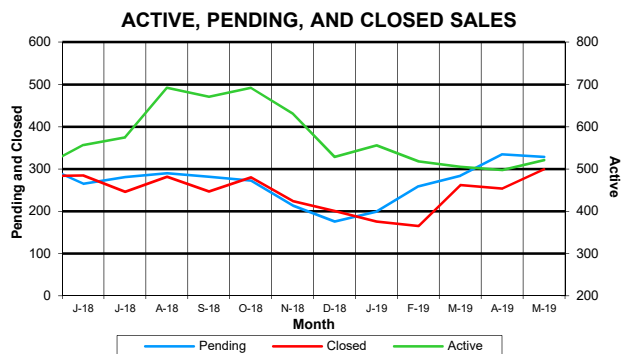
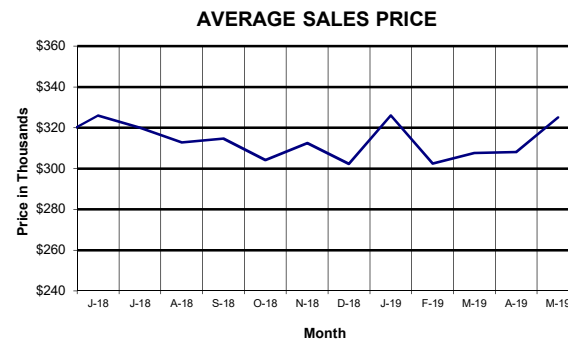
Tracy SFD Monthly MLS Survey

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



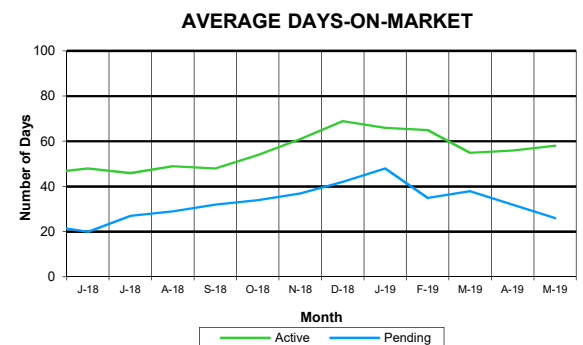
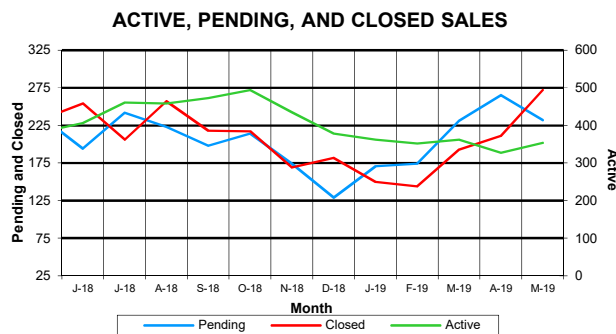
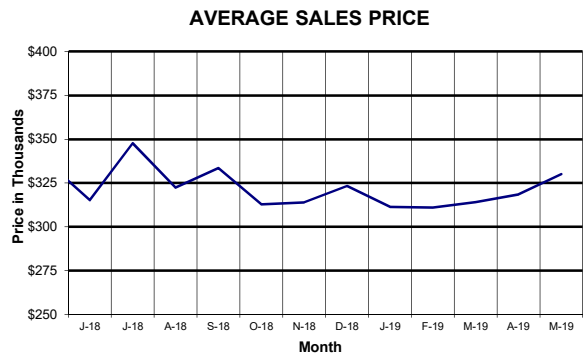
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220
Jan-19	556	63	199	54	176	\$326,032
Feb-19	518	60	259	43	165	\$302,411
Mar-19	505	56	284	39	262	\$307,665
Apr-19	498	52	335	38	254	\$308,014
May-19	521	54	329	34	299	\$324,962



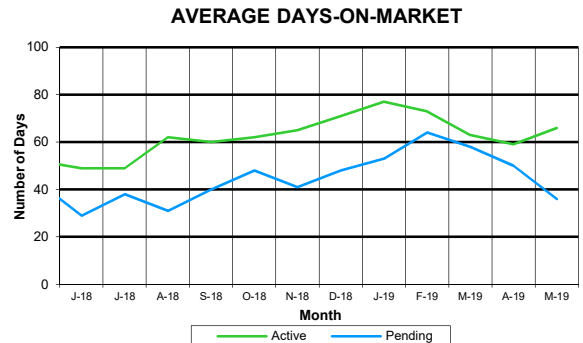
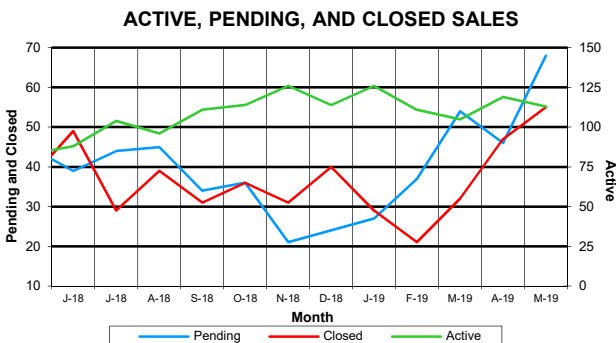
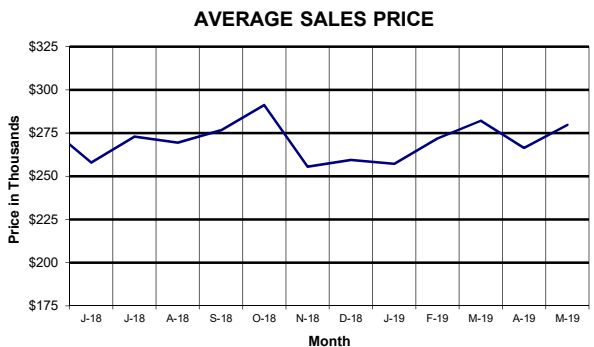
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	494	54	214	34	217	\$312,877
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



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	114	62	36	48	36	\$291,275
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



THE RYNESS REPORT

The Ryness Company Marketing Research Department

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NATIONAL BUILDER DIVISION

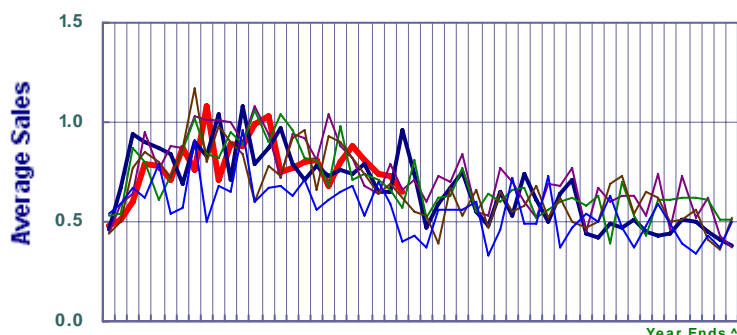
For Week 25, Ending **June 23, 2019**

Sacramento

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.
South Sacramento		30	664	23	1	22	0.73	0.87	-16%	0.93	-21%
Central & North Sacramento		34	683	30	5	25	0.74	0.86	-14%	0.89	-17%
Folsom		7	138	9	4	5	0.71	0.86	-17%	1.07	-33%
El Dorado		7	98	3	1	2	0.29	0.45	-37%	0.52	-45%
Placer		47	1,462	36	2	34	0.72	0.69	5%	0.67	8%
Yolo		10	98	2	0	2	0.20	0.62	-68%	0.65	-69%
Northern Counties		8	83	5	2	3	0.38	1.14	-67%	1.21	-69%
Current Week Totals	Traffic : Sales 30 : 1	143	3,226	108	15	93	0.65	0.78	-17%	0.82	-21%
Per Project Average			23	0.76	0.10	0.65					
Year Ago - 06/24/2018	Traffic : Sales 24 : 1	135	3,448	143	13	130	0.96	0.79	22%	0.79	22%
% Change		6%	-6%	-24%	15%	-28%	-32%	-1%		4%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 25 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	75	29	0.77	0.13	0.65	0.56
■	2015	96	29	0.90	0.12	0.78	0.66
■	2016	127	28	0.94	0.14	0.81	0.69
■	2017	141	28	0.99	0.15	0.84	0.73
■	2018	127	26	0.94	0.13	0.80	0.66
■	2019	141	23	0.90	0.11	0.78	0.78
% Change :		11%	-12%	-5%	-15%	-3%	18%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	3.95%	4.07%
FHA	3.33%	3.39%
10 Yr Yield	2.03%	



Market Commentary

The housing market - one of the primary transmission mechanisms for monetary policy – continues to get a bit of a reprieve from drastically lower mortgage rates, but has not meaningfully re-accelerated. While existing home sales are still down 1.1% over the year, sales rose 2.5% in May and are trending in the right direction. Housing starts fell 0.9% in May, and remain 5.3% below their prior-year pace on a year-to-year basis. The NAHB builder confidence survey fell two points, likely on fears of a prolonged trade war driving materials prices higher. Purchasing manager surveys plummeted this month, with the Empire manufacturing and Philly Fed indices dropping 26.4 (the largest drop on record) and 16.3 respectively. The sharp drop in mortgage rates this past month would normally be a panacea in a housing market that has stumbled under the weight of diminished affordability. Unfortunately, we believe even the latest drop in mortgage rates, which has seen rates on conventional 30-year mortgages fall below 4%, may not be enough to overcome the rising anxiety among potential homebuyers who sense that lingering trade tensions are putting economic growth at risk. While new construction is expected to gradually ramp back up this year, we are still looking for modest gains. We look for new home sales to rise 1.9% in May to an annualized rate of 680,000. For full year 2109, we look for new single-family construction to climb 1.9% off a much larger and more inclusive base. A larger proposition of new home construction will focus on more affordable product, which are homes priced close to or below the median for a metro area. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

Development Name	Developer	City Code	Notes	Type										
South Sacramento					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>
Avalon Hills	Beazer	Vn		DTST	23	0	1	16	0	0	4	4	0.23	0.23
Woodbury Estates at River Oaks	Elliott	Gt		DTST	70	0	6	16	1	0	14	14	1.53	1.53
Murieta Gardens	K Hovnanian	RM		DTST	78	0	5	5	0	0	11	11	0.73	0.73
Shasta Ridge	KB Home	So		DTST	60	0	4	19	1	1	50	28	0.80	1.12
Sheldon Terrace	KB Home	Ln		DTST	175	0	7	12	1	0	50	50	1.65	2.00
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	6	6	16	3	0	85	48	1.73	1.92
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	4	34	0	0	96	28	0.86	1.12
Camarillo at Fieldstone	Lennar	Vn		DTMU	110	0	2	21	1	0	7	7	0.86	0.86
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	1	10	0	0	129	21	0.94	0.84
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	4	63	0	0	52	45	1.30	1.80
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	6	29	1	0	108	24	0.90	0.96
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	5	43	1	0	72	27	1.16	1.08
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	6	43	1	0	72	38	1.16	1.52
Oceano at Fieldstone	Lennar	Vn		DTMU	120	6	6	21	2	0	3	3	0.37	0.37
Redwood at Parkside	Lennar	Vn		DTMU	244	6	5	22	2	0	200	28	0.93	1.12
Silveroak at Vineyard Creek	Lennar	So	New	DTST	79	0	2	3	1	0	1	1	0.88	0.88
Marbella	Meritage	Vn		DTST	56	7	7	38	1	0	10	10	0.43	0.43
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	0	5	25	1	0	30	14	0.47	0.56
Greyhawk Point	Richmond American	So		DTMU	77	0	S/O	1	1	0	77	21	0.94	0.84
Seasons at Sterling Meadows	Richmond American	Ln		DTMU	75	0	4	5	0	0	1	1	0.08	0.08
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	98	0	5	52	0	0	69	27	0.94	1.08
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	6	3	0	0	63	15	0.69	0.60
Milestone	Taylor Morrison	Vn		DTST	121	0	1	28	1	0	9	9	1.47	1.47
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	14	5	0	0	186	33	0.68	1.32
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	9	14	1	0	197	22	0.72	0.88
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	2	32	0	0	15	14	0.33	0.56
Latitudes	Tim Lewis	Vn		DTST	159	0	13	32	1	0	52	17	0.88	0.68
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	TSO	26	1	0	18	13	0.45	0.52
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	3	30	1	0	17	12	0.50	0.48
Capital Reserve	Woodside	Ln		DTMU	84	0	5	0	0	0	78	7	0.58	0.28
Glendon Vineyards	Woodside	Vn		DTST	103	0	4	N/A	0	0	2	2	0.13	0.13
TOTALS: No. Reporting:		30	Avg. Sales: 0.73		Traffic to Sales: 29 : 1		148	664	23	1	1778	594	Net:	22

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

Central Sacramento					Projects		Participating : 16				In Area : 16			
					<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	4	4	21	1	0	116	16	0.63	0.64
Estates at Curtis Park	Black Pine	So		DTMU	29	0	2	26	0	0	27	11	0.44	0.44
Anthology at Anatolia	DR Horton	RO		DTST	102	0	19	11	3	1	10	10	0.66	0.66
Heritage at Gum Ranch	Elliott	FO		DTMU	94	8	7	137	3	0	7	7	1.69	1.69
Veranda at Stone Creek	Elliott	RO		DTST	163	0	2	16	0	0	33	27	0.55	1.08
Ciara at Anatolia	Lennar	RO		DTMU	139	0	7	12	0	1	66	36	1.00	1.44
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	6	6	24	1	0	185	11	0.89	0.44
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	0	4	24	0	1	209	28	1.01	1.12
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	1	24	1	0	37	36	1.41	1.44
McKinley Village - Birch	The New Home Co	So		DTMU	90	6	5	19	2	0	62	12	0.43	0.48
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	16	0	0	35	4	0.24	0.16
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	3	5	0	1	81	12	0.56	0.48

(Central Sacramento) Continued ...

Development Name	Developer	City Code	Notes	Type										
Central Sacramento					Projects		Participating : 16					In Area : 16		
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>
McKinley Village- Cedar	The New Home Co	So	ATMU		40	0	6	16	0	0	11	11	0.73	0.73
Hidden Ridge	Watt	FO	DTMU		22	0	9	25	0	0	13	10	0.31	0.40
Mariposa Creek	Watt	CH	DTMU		15	0	8	34	0	0	7	7	0.33	0.33
Camden at Somerset Ranch	Woodside	RO	DTMU		165	0	5	16	0	0	122	19	0.58	0.76
TOTALS: No. Reporting:		16	Avg. Sales: 0.44		Traffic to Sales: 39 : 1		89	426	11	4	1021	257	Net:	7

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

North Sacramento					Projects		Participating : 19					In Area : 19		
					<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	Update	DTMU	95	0	10	7	2	0	82	25	0.74	1.00
Brownstones at Natomas Field	Beazer	So	DTST		213	0	10	10	1	1	159	16	0.84	0.64
Bungalows at Natomas Field	Beazer	So	DTST		95	0	5	3	0	0	67	8	0.63	0.32
Cottages at Natomas Field	Beazer	So	DTST		179	0	11	14	0	0	117	16	0.73	0.64
Villas at Natomas Field	Beazer	So	ATST		216	1	4	7	1	0	176	26	0.93	1.04
Castile at Parkebridge	DR Horton	So	DTST		152	0	6	21	0	0	8	8	0.88	0.88
Clementine at Westlake Village Greens	DR Horton	So	DTST		49	0	2	9	1	0	47	32	1.04	1.28
Juniper at Westlake	DR Horton	So	DTMU		66	0	8	9	0	0	53	31	1.23	1.24
Terraza at Parkebridge	DR Horton	So	DTMU		98	0	11	14	0	0	6	6	0.54	0.54
Verano at Parkebridge	DR Horton	So	DTMU		136	0	2	16	1	0	14	14	1.26	1.26
Parkside at Westshore	K Hovnanian	So	DTST		131	0	4	16	2	0	125	33	1.25	1.32
Retreat at Westshore II	K Hovnanian	So	DTST		211	0	1	15	1	0	201	40	1.31	1.60
Montauk at the Hamptons	KB Home	So	DTMU		342	6	6	14	1	0	232	33	1.23	1.32
Trevato	KB Home	So	DTMU		100	0	1	7	0	0	82	33	1.12	1.32
Amberwood at Natomas Meadows	Lennar	So	DTST		75	6	3	27	4	0	17	17	0.99	0.99
Catalina at Westshore	Lennar	So	DTST		101	0	2	18	1	0	80	29	1.14	1.16
Heritage Westshore-Coronado	Lennar	So	DTST		134	0	2	18	1	0	132	18	0.89	0.72
Elverta Park	Silverado	Ao	DTST		225	0	13	32	3	0	161	36	1.10	1.44
Hamlet at Natomas Meadows	Woodside	So	DTST		143	0		N/A	0	0	0	0	0.00	0.00
TOTALS: No. Reporting:		18	Avg. Sales: 1.00		Traffic to Sales: 14 : 1		101	257	19	1	1759	421	Net:	18

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	5	67	0	0	57	19	0.86	0.76
Braeburn at Harvest	Lennar	Fm	DTMU		54	0	3	13	0	0	49	33	0.76	1.32
Copperwood at Folsom Ranch	Lennar	Fm	DTMU		100	0	5	13	0	2	40	17	0.80	0.68
Gala at Harvest	Lennar	Fm	DTMU		62	0	3	13	3	0	43	16	0.67	0.64
Oakleaf at Folsom Ranch	Lennar	Fm	DTMU		81	6	7	13	2	1	45	24	0.92	0.96
Folsom Ranch-Azure	Taylor Morrison	Fm	DTMU		108	0	7	12	3	1	68	28	1.21	1.12
Folsom Ranch-Dakota	Taylor Morrison	Fm	DTMU		98	0	15	7	1	0	57	21	1.09	0.84
TOTALS: No. Reporting:		7	Avg. Sales: 0.71		Traffic to Sales: 15 : 1		45	138	9	4	359	158	Net:	5

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	1	20	1	0	30	13	0.49	0.52
Heritage El Dorado Hills-Estates	Lennar	EH	DTST		97	0	3	15	0	1	29	20	0.72	0.80

(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-Legends	Lennar	EH	DTST		164	6	5	15	2	0	38	25	0.95	1.00
Heritage El Dorado Hills-Mosaic	Lennar	EH	DTST		369	0	5	15	0	0	32	21	0.80	0.84
Heritage El Dorado Hills-Reflections	Lennar	EH	DTST		140	0	7	12	0	0	77	10	0.88	0.40
Sienna Ridge Estates	Lennar	EH	DTMU		76	0	1	12	0	0	3	3	0.23	0.23
Oaks at The Promontory	Renasci Homes	EH	DTMU		15	0	2	9	0	0	13	2	0.08	0.08
TOTALS: No. Reporting:		7	Avg. Sales: 0.29		Traffic to Sales: 33 : 1			24	98	3	1	222	94	Net: 2

City Codes: EH = El Dorado Hills

Placer County					Projects			Participating : 47				In Area : 47		
					<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	5	21	1	0	75	16	0.58	0.64
Manchester II	DR Horton	Rv	DTST		74	0	21	15	0	0	45	36	1.00	1.44
Innovations at Twelve Bridges	Elliott	LI	DTMU		193	4	5	17	1	1	188	21	0.68	0.84
Veranda at Stoneridge	Elliott	Rv	DTST		149	0	3	15	0	0	108	57	1.44	2.28
Timberwood Estates	Hilbers	GV	DTST		45	0	5	9	1	0	2	2	0.07	0.08
Avenue, The	JMC	LI	DTMU		50	0	2	18	0	0	19	14	0.46	0.56
Executive Series at Lakeside	JMC	LI	DTMU		291	0	3	0	0	0	277	2	0.45	0.08
Monument Village at Sierra Vista	JMC	Rv	DTST		92	0	3	257	1	0	3	3	1.40	1.40
Northwood at Fiddymment Farms	JMC	Rv	DTST		90	0	TSO	20	1	0	74	24	0.69	0.96
Park, The	JMC	Rk	DTMU		76	0	6	20	0	1	70	23	0.64	0.92
Pinnacle Village	JMC	Rv	DTMU		83	6	4	361	4	0	8	8	2.55	2.55
Reserve at Fiddymment Farm	JMC	Rv	DTMU		146	0	4	7	0	0	111	4	0.42	0.16
Ridge at Whitney Ranch	JMC	Rk	DTST		90	0	5	1	1	0	85	18	0.91	0.72
Summerwood at Fiddymment Farm	JMC	Rv	DTST		124	0	2	36	2	0	97	17	0.56	0.68
Valleybrook at Fiddymment Farm	JMC	Rv	DTMU		78	0	5	47	0	0	32	18	0.80	0.72
Walk, The	JMC	Rk	DTST		70	0	5	13	1	0	63	18	0.66	0.72
Westview at Whitney Ranch	JMC	Rk	DTMU		97	0	1	67	2	0	14	14	1.05	1.05
Wild Oak at Whitney Ranch	JMC	Rk	DTMU		91	0	3	0	0	0	88	5	0.51	0.20
Wildwood	JMC	Rv	DTMU		86	0	2	51	2	0	77	18	0.61	0.72
Aspire at Village Center	K Hovnanian	Rv	DTMU		56	4	3	6	4	0	53	39	1.65	1.56
Dorado at Twelve Bridges	K Hovnanian	LI	DTMU		133	0	1	28	2	0	7	7	0.69	0.69
Cadence at WestPark	KB Home	Rv	DTST		88	0	6	18	0	0	15	15	1.24	1.24
Legato at Westpark II	KB Home	Rv	DTMU		87	0	1	1	0	0	86	5	0.61	0.20
Oak Vista	KB Home	Rk	DTMU		59	0	6	10	0	0	11	11	2.66	2.66
Ventana - Twelve Bridges	KB Home	LI	DTMU		240	0	2	49	0	0	2	2	0.48	0.48
Corvara at Fiddymment Farm	Lennar	Rv	DTMU		134	0	6	16	0	0	20	20	0.86	0.86
Heritage Solaire-Eclipse	Lennar	Rv	DTMU		155	0	2	23	4	0	54	29	0.93	1.16
Heritage Solaire-Larissa	Lennar	Rv	DTST		162	0	5	23	0	0	54	25	0.91	1.00
Heritage Solaire-Meridian	Lennar	Rv	DTST		176	0	6	23	0	0	57	26	0.92	1.04
Monterosa at Fiddymment Farm	Lennar	Rv	DTMU		67	0	3	16	2	0	12	12	0.54	0.54
Durango	Meritage	Rk	DTST		122	0	2	20	1	0	62	22	0.89	0.88
Summit II, The	Meritage	Rv	DTMU		92	0		3	0	0	0	0	0.00	0.00
Summit, The	Meritage	Rv	DTMU		56	0	6	16	0	0	50	10	0.63	0.40
Blume at Solaire	Taylor Morrison	Rv	DTMU		73	0	8	4	1	0	49	12	0.68	0.48
Treo at Solaire	Taylor Morrison	Rv	DTMU		72	0	8	1	0	0	64	25	0.86	1.00
Canyon View Whitney Ranch	The New Home Co	Rk	DTMU		92	6	6	37	1	0	39	18	0.59	0.72
Park View at Whitney Ranch	The New Home Co	Rk	DTST		60	6	7	40	2	0	11	11	0.84	0.84
Crowne Point	Tim Lewis	Rk	DTMU		156	0	3	29	1	0	128	11	0.44	0.44

(Placer County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects		Participating : 47				In Area : 47			
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>
La Madera at Twelve Bridges	TRI Pointe	LI	DTST		102	0	5	41	0	0	6	6	1.20	1.20
Bromley at Solaire	Woodside	Rv	DTMU		86	0	5	0	0	0	73	1	0.41	0.04
Cottages at Spring Valley	Woodside	Rk	DTMU		210	0	5	14	0	0	154	18	0.92	0.72
Hillingdon at Solaire	Woodside	Rv	DTMU		71	0	8	0	0	0	63	1	0.35	0.04
Hills at Paradiso	Woodside	Rv	DTST		58	0	5	19	0	0	6	6	0.40	0.40
Piamonte at Twelve Bridges	Woodside	LI	DTMU		95	0	2	19	0	0	5	5	0.31	0.31
Ridge at Paradiso	Woodside	Rv	DTST		42	0	2	7	0	0	2	2	0.13	0.13
Tramonte at Twelve Bridges	Woodside	LI	DTMU		100	0	2	8	0	0	2	2	0.13	0.13
Villas at Spring Valley	Woodside	Rk	DTST		160	0	3	16	1	0	135	24	0.79	0.96
TOTALS: No. Reporting:		47	Avg. Sales: 0.72		Traffic to Sales: 41 : 1		202	1462	36	2	2656	683	Net:	34

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

Yolo 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>
Riverchase	Anthem United	WS	DTMU		222	0	5	15	1	0	69	26	0.84	1.04
Adeline	DR Horton	WI	DTST		77	0	18	9	0	0	37	31	1.12	1.24
Bradford at Spring Lake	KB Home	WI	DTST		112	0	1	2	0	0	5	5	0.41	0.41
Grove at Spring Lake	Lennar	WI	DTST		144	0	2	16	0	0	113	19	0.96	0.76
Orchard at Spring Lake	Lennar	WI	DTST		103	0	7	23	0	0	79	23	0.99	0.92
Cannery - Tilton	Shea	Dv	DTMU		76	0	4	3	0	0	66	8	0.33	0.32
Spring Lake - Ivy	Taylor Morrison	WI	DTMU		44	0	7	6	0	0	14	9	0.26	0.36
Spring Lake - Laurel	Taylor Morrison	WI	DTMU		100	0	11	6	1	0	12	9	0.22	0.36
Spring Lake - Olive	Taylor Morrison	WI	DTMU		70	0	9	6	0	0	11	8	0.21	0.32
Cannery - Gala	The New Home Co	Dv	ATMU		120	0	4	12	0	0	45	13	0.50	0.52
TOTALS: No. Reporting:		10	Avg. Sales: 0.20		Traffic to Sales: 49 : 1		68	98	2	0	451	151	Net:	2

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	6	5	7	2	0	46	46	2.28	2.28
TOTALS: No. Reporting:		1	Avg. Sales: 2.00		Traffic to Sales: 4 : 1		5	7	2	0	46	46	Net:	2

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	6	4	0	1	84	43	1.86	1.72
TOTALS: No. Reporting:		1	Avg. Sales: -1.00		Traffic to Sales: 0 : 1		6	4	0	1	84	43	Net:	-1

City Codes: LO = Live Oak

Yuba County					Projects		Participating : 6				In Area : 6			
					<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 Glen II	Beazer	PLk	Update	DTST	46	3	S/O	0	0	0	46	8	0.46	0.32
Brookside	Hilbers	Ms		DTST	53	0	2	11	0	0	41	14	0.56	0.56
Sunhaven at The Orchard	JMC	Ms		DTST	71	6	6	14	1	0	14	14	1.05	1.05
Aspire at Wheeler Ranch	K Hovnanian	OI		DTST	209	0	4	11	2	0	174	50	1.69	2.00
Rio Del Oro	K Hovnanian	PLk		DTST	68	0	2	11	0	0	20	20	1.32	1.32
Sonoma Ranch	Lennar	PLk		DTST	137	0	4	25	0	1	57	22	0.86	0.88

(Yuba County) Continued ...

THE RYNESS REPORT

Week Ending
Sunday, June 23, 2019

Sacramento Page 5 of: 5

Development Name	Developer	City Code	Notes	Type								
Yuba County												
Continued ...				Projects		Participating : 6		In Area : 6				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
TOTALS: No. Reporting: 6		Avg. Sales: 0.33		Traffic to Sales: 24 : 1		18	72	3	1	352	128	Net: 2

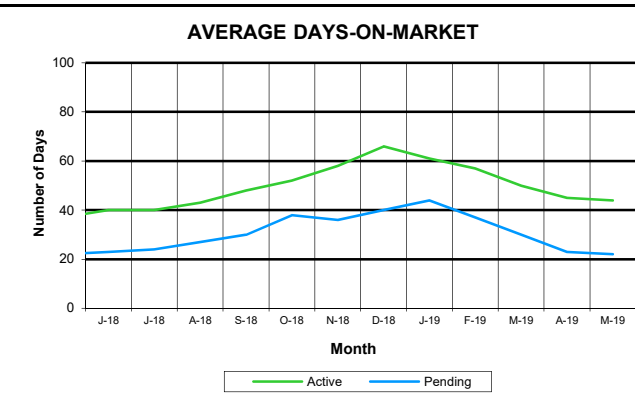
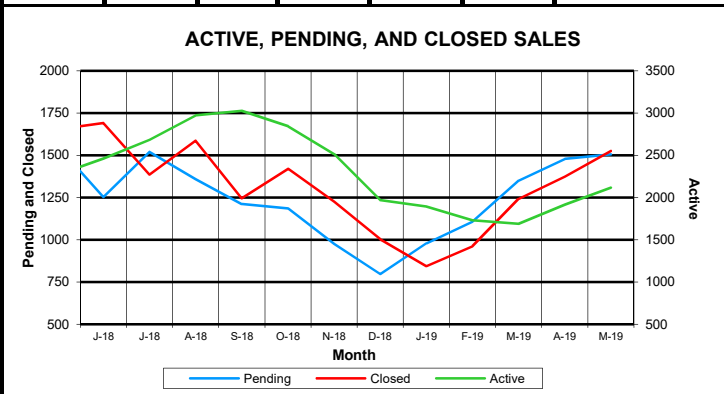
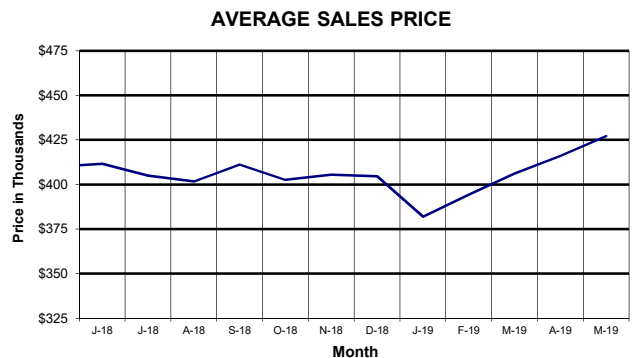
City Codes: Ms = Marysville, Ol = Olivehurst, PLk = Plumas Lake

Sacramento				Projects Participating : 145					In Area : 145			
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 143		Avg. Sales: 0.65		Traffic to Sales: 30 : 1		706	3226	108	15	8,728	2,575	Net: 93

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

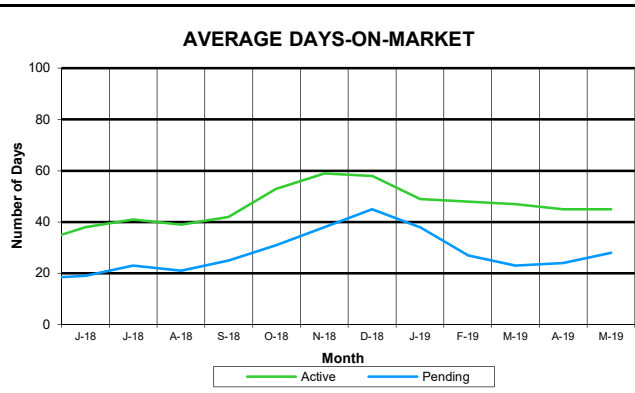
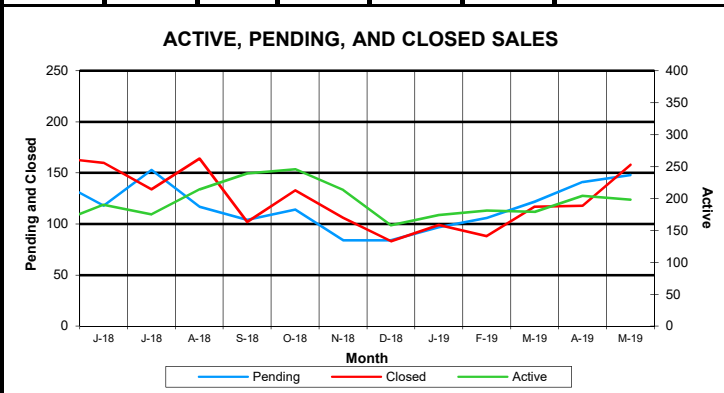
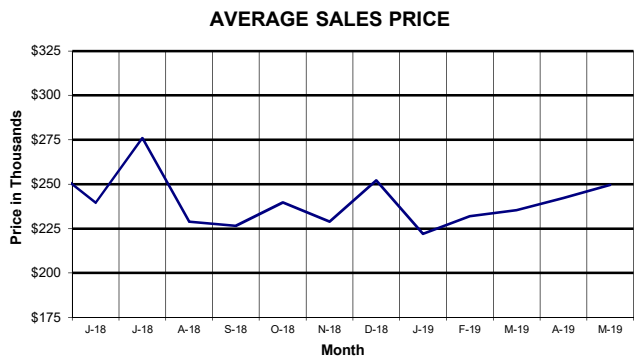
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305
Apr-19	1,917	45	1,479	23	1,376	\$416,162
May-19	2,118	44	1,505	22	1,527	\$427,248



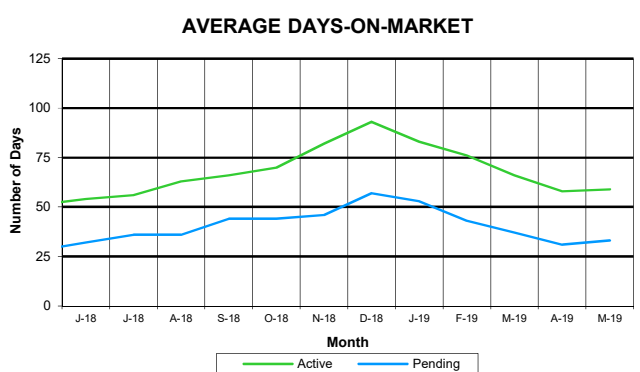
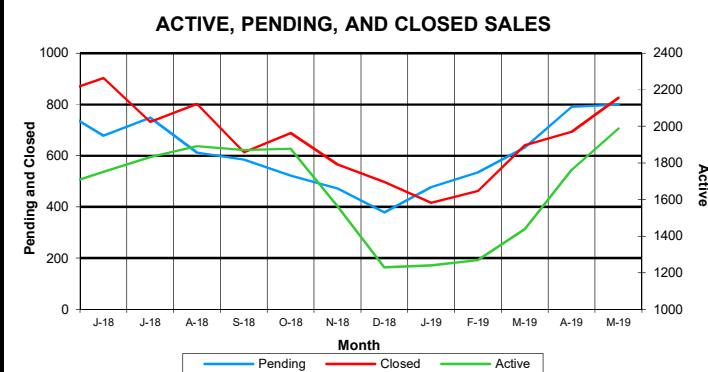
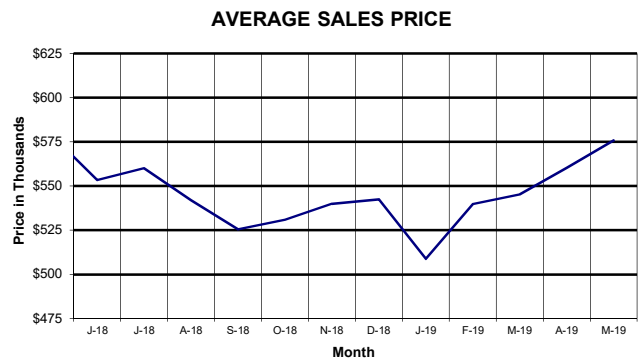
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345
Apr-19	204	45	141	24	118	\$242,271
May-19	198	45	148	28	158	\$249,625



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$540,000
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225
Apr-19	1,763	58	791	31	694	\$560,207
May-19	1,988	59	799	33	826	\$575,729



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347
Apr-19	267	54	145	30	137	\$503,887
May-19	255	60	157	25	142	\$513,880

