

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 15, Ending April 14, 2019

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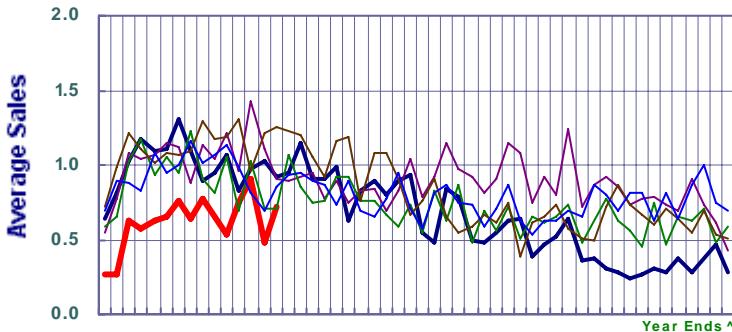
Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg.	Diff.	Avg.	Diff.	
Alameda	48	926	49	6	43	0.90	0.57	58%	0.56	59%	
Contra Costa	29	415	14	2	12	0.41	0.46	-10%	0.49	-15%	
Sonoma, Napa	9	132	10	2	8	0.89	0.49	83%	0.50	79%	
San Francisco, Marin	1	6	0	0	0	0.00	0.67	-100%	1.00	0%	
San Mateo	1	2	0	0	0	0.00	0.64	-100%	0.72	0%	
Santa Clara	40	721	33	4	29	0.73	0.75	-4%	0.78	-7%	
Monterey, Santa Cruz, San Benito	9	264	10	0	10	1.11	0.95	18%	0.95	17%	
Solano	18	293	11	2	9	0.50	0.68	-26%	0.72	-30%	
Current Week Totals	Traffic : Sales 22 : 1	155	2,759	127	16	111	0.72	0.62	16%	0.63	13%
Per Project Average			18	0.82	0.10	0.72					
Year Ago - 04/15/2018	Traffic : Sales 31 : 1	123	3,722	121	8	113	0.92	0.96	-4%	1.03	-11%
% Change		26%	-26%	5%	100%	-2%	-22%	-35%			-38%

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 15 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	116	31	1.02	0.10	0.93	0.81
■	2015	104	38	1.16	0.09	1.06	0.85
■	2016	120	31	1.00	0.11	0.89	0.73
■	2017	143	29	1.12	0.10	1.03	0.90
■	2018	130	35	1.07	0.08	0.99	0.70
■	2019	148	19	0.71	0.09	0.62	0.62
% Change :		14%	-45%	-34%	18%	-38%	-11%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.09%	4.21%
FHA	3.72%	3.79%
10 Yr Yield	2.56%	



Fear that the Fed would continue to hike interest rates led to a weak outrun for housing activity at the end of last year. Affordability concerns deterred potential buyers from making a purchase, and builders slashed home prices to shed inventories. With decreased demand and an uncertain outlook, starts weakened. The Fed's pivot on monetary policy appears to have arrested the slide in housing starts but has not reversed it. Home prices and mortgage rates have both trended lower and remain below their year-ago levels. Mortgage applications surged in March, suggesting the cooling in prices is driving greater demand, while builder confidence has also rebounded from last year's lows. We should see a modest increase in March housing starts, as recent conditions suggest a more upbeat housing market headed into the spring selling season. Other data released this week also suggest the labor market remains tight, but point to a more moderate pace of hiring ahead. Total job openings continue to outnumber unemployed workers, but the vacancy rate fell to a one-year low in February. Job openings can bounce around from month to month and are subject to big revisions, so the 538K drop in openings in February does not unequivocally signal a collapse in demand for workers. It does, however, offer another sign that the labor market may be nearing an inflection point, as temporary hiring has also slowed and consumers' views of the labor market have deteriorated slightly. There are tentative signs of the labor market softening. Consumers are also facing a bit more inflation. The consumer price index rose 0.4% in March, its largest gain in more than a year. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

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Development Name	Developer	City Code	Notes	Type	Projects	Participating : 26				In Area : 26				
Alameda County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	116	0	TSO	54	3	0	15	15	2.10	2.10
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	12	26	1	0	24	14	0.75	0.93
Reserve, The	DR Horton	Hy		DTMU	179	0	12	18	1	0	135	14	1.24	0.93
Element	KB Home	Hy		ATMU	49	0	4	15	0	0	34	18	1.06	1.20
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	0	5	31	1	0	41	33	2.39	2.20
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	5	19	1	1	31	31	2.11	2.11
Reverie	Lafferty	CV		DTMU	17	0		6	0	0	0	0	0.00	0.00
Element	Lennar	Ok		ATMU	44	0	4	4	0	0	20	5	0.27	0.33
Icona at Innovation	Lennar	Fr		ATMU	289	0	TSO	7	1	0	20	10	0.41	0.67
Lighthouse	Lennar	Nk		ATMU	88	0	4	8	0	0	70	9	0.74	0.60
Revo at Innovation	Lennar	Fr		ATMU	251	0	1	7	1	0	23	10	0.47	0.67
Bishops Ridge	Meritage	LS		ATMU	70	4	3	19	1	0	1	1	0.54	0.54
Mission Crossing	Meritage	Hy		ATST	140	0	4	3	0	0	8	4	0.28	0.27
Boulevard Heights	Pulte	Fr		ATMU	67	6	5	21	2	0	20	5	0.60	0.33
Montecito	Pulte	Fr		ATMU	54	0	3	60	1	0	31	10	0.94	0.67
Parkside Heights	Pulte	Hy		DTMU	97	6	6	9	2	0	6	6	0.59	0.59
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	0	3	8	5	2	17	17	2.77	2.77
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	6	6	22	3	0	25	10	0.64	0.67
Theory at Innovation	Shea	Fr		ATMU	132	0	11	20	2	2	40	-6	0.61	-0.40
Locale @ State Street - Rowhomes	SummerHill	Fr	Update	ATMU	76	0	5	13	0	0	41	5	0.80	0.33
Locale @ State Street Condos	SummerHill	Fr	Update	ATMU	81	0	29	4	0	0	24	5	0.70	0.33
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	2	18	0	0	49	8	0.80	0.53
Palm	TRI Pointe	Fr		DTMU	31	0	6	29	1	0	8	5	0.26	0.33
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	3	15	0	0	66	1	0.76	0.07
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	11	15	1	1	68	0	0.78	0.00
Baker + Jamison	Van Daele	CV		ATMU	27	0	3	9	1	0	18	11	0.56	0.73
TOTALS: No. Reporting:	26	Avg. Sales:	0.85		Traffic to Sales:	16 : 1	147	460	28	6	835	241	Net:	22

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

Amador Valley					Projects	Participating : 22				In Area : 22				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Fillmore at Boulevard	Brookfield	Db		ATMU	80	0	9	28	0	0	11	10	0.56	0.67
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	2	23	2	0	50	2	0.59	0.13
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	27	33	1	0	33	8	0.69	0.53
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	4	15	2	0	121	11	0.86	0.73
Lincoln at Boulevard	Lennar	Db		DTMU	45	3	3	22	1	0	23	12	0.73	0.80
Madison at Boulevard	Lennar	Db		ATMU	107	0	3	14	1	0	103	5	1.22	0.33
Newbury at Boulevard	Lennar	Db		DTMU	49	0	1	14	0	0	14	13	0.58	0.87
Sunset at Boulevard	Lennar	Db		DTMU	60	0	2	16	1	0	34	11	0.55	0.73
Union at Boulevard	Lennar	Db		ATMU	62	0	3	14	0	0	45	1	0.53	0.07
Haven at Wallis Ranch	Meritage	Db		DTMU	75	0	S/O	5	2	0	75	10	1.21	0.67
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	4	28	0	0	11	6	0.46	0.40
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	2	17	0	0	5	2	0.15	0.13
Sycamore	Ponderosa	Pl		DTMU	37	0	TSO	60	0	0	5	5	0.81	0.81
Vines	Ponderosa	Lv		DTMU	49	0	2	5	1	0	45	6	0.37	0.40
Sage - Harmony	Shea	Lv		ATMU	105	0	2	31	1	0	48	0	0.42	0.00
Sage - Synergy	Shea	Lv		ATMU	179	0	4	31	2	0	139	4	0.82	0.27
Sage - Tranquility	Shea	Lv		ATMU	107	0	2	31	1	0	103	3	0.61	0.20

(Amador Valley) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 22			In Area : 22		
Amador Valley Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Apex	Taylor Morrison	Db	Update	ATMU	122	0	23	16	3	0	70	17	1.14	1.13			
Enclave	Tim Lewis	Db		DTMU	48	0	6	17	0	0	42	6	0.40	0.40			
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	2	16	2	0	65	10	0.69	0.67			
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	6	16	0	0	34	6	0.52	0.40			
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	4	14	1	0	135	6	0.91	0.40			
TOTALS: No. Reporting:	22	Avg. Sales: 0.95		Traffic to Sales: 22 : 1			111	466	21	0	1211	154	Net: 21				

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

Diablo Valley					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Verna Way	Castle	Cl		DTMU	6	0	1	30	0	0	5	5	0.41	0.41			
Davidon At Wilder	Davidon	Or		DTMU	60	0	13	14	0	0	34	4	0.39	0.27			
Tananger Heights	DeNova	PH		DTMU	18	0	1	15	0	0	17	4	0.39	0.27			
Stoneyridge	Landsea	WC		ATMU	30	0	2	1	0	0	28	3	0.27	0.20			
Trellis	Pulte	WC		ATMU	53	0	1	2	1	1	52	2	0.51	0.13			
Wilder	Taylor Morrison	Or		DTMU	61	0	4	8	0	0	30	2	0.19	0.13			
Greyson Place	TRI Pointe	PH		DTMU	44	0	3	12	0	0	1	1	0.08	0.08			
TOTALS: No. Reporting:	7	Avg. Sales: 0.00		Traffic to Sales: 82 : 1			25	82	1	1	167	21	Net: 0				

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

San Ramon Valley					Projects							Participating : 4			In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Foothills at The Preserve	Lennar	SR		DTMU	72	0	2	7	0	0	21	14	0.48	0.93			
Highlands at The Preserve	Lennar	SR		DTMU	121	0	6	7	0	0	19	11	0.43	0.73			
Meadows at The Preserve	Lennar	SR		DTMU	63	0	2	7	0	0	18	4	0.41	0.27			
Redhawk	Ponderosa	Dn		DTMU	20	0	3	17	0	0	11	0	0.12	0.00			
TOTALS: No. Reporting:	4	Avg. Sales: 0.00		Traffic to Sales: 0 : 1			13	38	0	0	69	29	Net: 0				

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Waterline Point Richmond	Shea	Rm		ATMU	60	0	2	26	3	0	21	8	0.34	0.53			
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	3	0	0	48	1	0.41	0.07			
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	2	7	3	0	0	71	7	0.61	0.47			
Places at NOMA	William Lyon	Rm		DTST	95	0	4	17	0	0	11	4	0.39	0.27			
Rows at NOMA	William Lyon	Rm		ATMU	98	0	1	17	0	0	5	5	0.34	0.34			
TOTALS: No. Reporting:	5	Avg. Sales: 0.60		Traffic to Sales: 22 : 1			16	66	3	0	156	25	Net: 3				

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects							Participating : 2			In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Park Ridge	Davidon	An		DTMU	123	0	11	44	1	0	78	9	0.95	0.60			
Verona	Meritage	An		DTMU	117	0	6	16	0	0	12	7	0.66	0.47			
TOTALS: No. Reporting:	2	Avg. Sales: 0.50		Traffic to Sales: 60 : 1			17	60	1	0	90	16	Net: 1				

City Codes: An = Antioch

Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 11			In Area : 11		
East Contra Costa					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Citrus at Emerson Ranch	Brookfield	Oy		DTMU	60	0	11	14	2	0	43	20	0.89	1.33			
Laurel at Emerson Ranch	Brookfield	Oy		DTMU	117	0	13	28	0	0	91	14	1.17	0.93			
Northpoint at Delaney Park	DR Horton	Oy		DTST	198	6	9	9	1	0	3	3	0.58	0.58			
Mosaic at the Lakes	Kiper	DB		DTMU	175	6	5	28	2	0	166	11	0.95	0.73			
Regatta at the Lakes	Kiper	DB		DTMU	124	0	7	31	1	0	67	8	0.78	0.53			
Palermo	Meritage	Bt		DTMU	96	0	1	10	0	0	29	13	0.74	0.87			
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	7	12	0	0	24	8	0.52	0.53			
Bella Verde	Pulte	Bt		DTMU	48	0	7	13	1	0	3	3	0.23	0.23			
Terrene	Pulte	Bt		DTMU	101	0	3	13	2	0	7	7	0.69	0.69			
Vista Dorado	Shea	Bt		DTMU	82	0	4	8	0	0	78	7	0.40	0.47			
Wynstone at Barrington	TRI Pointe	Bt		DTMU	92	0	6	3	0	1	86	5	0.74	0.33			
TOTALS: No. Reporting:	11	Avg. Sales:	0.73		Traffic to Sales:	19 : 1			73	169	9	1	597	99	Net:	8	

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

Sonoma, Napa Counties					Projects							Participating : 9			In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Andersen Ranch	Davidon	Np		DTMU	35	0	6	8	1	0	29	1	0.56	0.07			
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	6	7	35	4	0	37	15	0.94	1.00			
Mill Creek at Brody Ranch	DeNova	Pet		ATST	138	0	5	6	0	0	26	14	0.74	0.93			
Cypress at University	KB Home	RP		DTMU	179	0	4	33	3	1	139	15	1.03	1.00			
Aspect	Lafferty	Pet	Rsv's	DTMU	18	0		2	0	0	0	0	0.00	0.00			
Blume	Lafferty	RS	Rsv's	DTMU	57	0	4	18	0	1	9	2	0.24	0.13			
Juniper at University	Richmond American	RP		DTMU	99	3	6	7	2	0	30	13	0.61	0.87			
Mulberry at University	Richmond American	RP	Update	DTMU	164	0	7	12	0	0	135	8	0.88	0.53			
Laurel Park Estates	Ryder	Np		DTMU	18	0	2	11	0	0	16	3	0.32	0.20			
TOTALS: No. Reporting:	9	Avg. Sales:	0.89		Traffic to Sales:	13 : 1			41	132	10	2	421	71	Net:	8	

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

Marin County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Enclave	Ryder	Ct		ATMU	16	0	5	6	0	0	5	5	1.21	1.21			
TOTALS: No. Reporting:	1	Avg. Sales:	0.00		Traffic to Sales:	0 : 1			5	6	0	0	5	5	Net:	0	

City Codes: Ct = Corte Madera

San Mateo County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Foster Square	Lennar	FC		ATMU	200	0	4	2	0	0	109	6	0.75	0.40			
TOTALS: No. Reporting:	1	Avg. Sales:	0.00		Traffic to Sales:	0 : 1			4	2	0	0	109	6	Net:	0	

City Codes: FC = Foster City

Santa Clara County					Projects							Participating : 40			In Area : 40		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Palmero	California & Peninsula	MV		ATMU	33	0	3	30	1	1	29	15	1.37	1.00			
Classics at Lawrence Station	Classics	Sv		ATMU	34	2	6	30	1	0	18	18	1.37	1.37			
Asana	DeNova	SJ		DTMU	250	0	2	30	0	0	30	17	1.30	1.13			
Valencia	Dividend	MH		DTMU	84	0	6	41	1	0	47	10	0.95	0.67			
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	9	10	2	1	92	15	0.80	1.00			

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 40			In Area : 40		
Santa Clara County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	5	15	9	1	0	111	13	0.95	0.87			
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	0	2	23	1	0	160	15	1.77	1.00			
Circuit	KB Home	MI		ATMU	144	8	5	25	4	0	61	23	0.98	1.53			
Lucente	KB Home	MI		ATMU	98	0	2	41	2	0	66	24	1.27	1.60			
Metro II at Communications Hill	KB Home	SJ		ATMU	150	6	6	27	1	0	22	17	1.04	1.13			
Platinum II at Communications Hill	KB Home	SJ	New	DTMU	120	0	2	2	1	0	1	1	0.88	0.88			
Promenade II at Communications Hill	KB Home	SJ		DTMU	44	6	6	3	2	0	4	4	0.78	0.78			
Cottlestone	Lafferty	SJ		DTMU	17	0	1	12	0	0	4	3	0.07	0.20			
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	3	21	1	0	123	6	1.43	0.40			
Nexus at The Vale	Landsea	Sv	Rsv's	ATMU	143	0	6	21	1	0	112	4	1.30	0.27			
Siena	Landsea	MI		ATMU	73	0	3	2	0	1	46	1	0.87	0.07			
Cambridge Place	Lennar	GI		DTMU	70	0	4	10	1	0	55	12	0.74	0.80			
Estancia - Towns	Lennar	MV		ATMU	61	0	4	1	1	0	41	9	0.87	0.60			
Lantana	Lennar	MH		DTMU	39	0	1	1	0	0	38	4	0.32	0.27			
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	3	25	1	0	54	2	0.88	0.13			
Provence at Glen Loma	Lennar	GI		DTMU	43	0	2	6	0	0	2	1	0.09	0.07			
SoMont	Lennar	MI		ATMU	138	0	2	6	1	0	110	3	1.29	0.20			
Heartland Court	Meritage	GI		DTMU	9	0	1	3	1	0	8	8	0.02	0.53			
Capitol, The	Pulte	SJ		ATMU	188	0	2	12	0	0	3	3	0.42	0.42			
Radius- Townhomes	Pulte	MV		ATMU	124	0	7	7	1	0	112	22	1.10	1.47			
Towns and Rows at Metro	Pulte	MI		ATST	303	0	2	22	1	0	227	28	1.44	1.87			
Urban Oak	Pulte	SJ		DTMU	157	0	1	21	0	0	3	3	0.42	0.42			
Nuevo- E-Towns	SummerHill	SC		ATMU	114	0	6	21	1	0	14	14	1.07	1.07			
Nuevo- Terraces	SummerHill	SC	Update	ATMU	176	1	5	22	0	0	17	17	1.29	1.29			
6Sixty	Taylor Morrison	MV		ATMU	37	0	1	16	0	0	18	16	0.35	1.07			
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	13	23	2	0	110	20	1.93	1.33			
Prynt	Taylor Morrison	MI		ATMU	25	0	9	3	0	0	15	-3	0.22	-0.20			
Ellison Park	The New Home Co	MI		ATMU	114	0	2	27	0	1	86	2	1.03	0.13			
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	5	27	0	0	9	1	0.15	0.07			
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	2	27	1	0	18	3	0.29	0.20			
SP78	Trumark	SJ		ATMU	78	0	10	29	1	0	31	9	0.70	0.60			
Gables, The	Van Daele	MH		ATMU	37	0	3	18	0	0	22	7	0.55	0.47			
Veneto	Van Daele	MH		DTMU	14	0	1	33	0	0	5	5	0.38	0.38			
Veneto TWH	Van Daele	MH		ATMU	60	0	1	33	1	0	7	7	0.53	0.53			
Towne38	William Lyon	Cm		ATMU	38	0	3	1	1	0	35	16	0.92	1.07			
TOTALS: No. Reporting:	40	Avg. Sales:	0.73		Traffic to Sales:	22 : 1	167	721	33	4	1966	395	Net:	29			

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

Monterey, Santa Cruz, San Benito Counties					Projects							Participating : 9			In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Knolls at Allendale	DeNova	Ho		DTST	67	0	1	18	0	0	24	19	0.95	1.27			
Lanes at Allendale	DeNova	Ho		DTST	101	0	1	22	5	0	64	31	1.82	2.07			
Ladd Ranch II	K Hovnanian	Ho		DTMU	9	0	2	1	1	0	7	4	0.30	0.27			
Monte Bella	KB Home	SI		DTST	71	0	2	24	0	0	5	5	0.70	0.70			
Sunnyside Estates	KB Home	Ho	New	DTST	170	0	2	38	1	0	1	1	0.88	0.88			
Serenity at Santana Ranch	Legacy	Ho		DTMU	173	0	3	25	0	0	75	5	0.89	0.33			
Rancho Vista	Meritage	SJB		DTMU	85	6	5	24	2	0	23	9	0.47	0.60			
Beach House at The Dunes	Shea	Ma		DTMU	106	0	9	56	0	0	97	11	0.64	0.73			

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

THE RYNES REPORT

Week Ending
Sunday, April 14, 2019

Bay Area Page
5 of 5

Development Name	Developer	City Code	Notes	Type									
Monterey, Santa Cruz, San Benito Counties Continued ...					Projects			Participating : 9			In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Boat House at The Dunes	Shea	Ma		DTMU	30	0	4	56	1	0	26	6	0.37
TOTALS: No. Reporting: 9		Avg. Sales: 1.11			Traffic to Sales: 26 : 1	29	264	10	0	322	91	Net: 10	

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

Benicia, Vallejo	Projects			Participating : 1			In Area : 1						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Skyline	KB Home	VI		DTMU	71	0	2	18	2	0	45	18	0.94
TOTALS: No. Reporting: 1		Avg. Sales: 2.00			Traffic to Sales: 9 : 1	2	18	2	0	45	18	Net: 2	

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon	Projects			Participating : 19			In Area : 19						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Paradise 360	DeNova	Ff	Rsv's	DTST	68	0	4	22	2	1	51	20	0.86
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	2	3	0	0	7	7	0.48
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	3	0	0	96	2	0.46
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	3	0	0	22	1	0.15
Brookline	Meritage	Ff		DTMU	76	0	3	5	0	0	1	1	0.08
Brookline Estates	Meritage	Ff		DTMU	14	0	2	2	0	0	1	1	0.08
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	5	13	1	1	52	14	0.96
Montera at Vanden Estates	Richmond American	Vc		DTST	64	0		16	0	0	0	0	0.00
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	5	9	0	0	105	3	0.87
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	4	9	1	0	18	15	0.89
Piedmont at Vanden Estates	Richmond American	Vc		DTMU	47	0		20	0	0	0	0	0.00
Saratoga at Vanden Estates	Richmond American	Vc		DTMU	97	0		9	0	0	0	0	0.00
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	2	47	2	0	8	8	0.61
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	3	47	0	0	6	6	0.59
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	6	N/A	0	0	57	16	0.76
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	1	N/A	0	0	36	6	0.48
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	2	32	2	0	28	17	1.07
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	1	34	0	0	129	21	1.07
Tandridge at Brighton Landing	Woodside	Vc		DTMU	105	0	3	1	1	0	102	3	0.84
TOTALS: No. Reporting: 17		Avg. Sales: 0.41			Traffic to Sales: 31 : 1	43	275	9	2	719	141	Net: 7	

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

Bay Area	Projects			Participating : 157			In Area : 157					
		Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales				
GRAND TOTALS: No. Reporting: 155		Avg. Sales: 0.72		Traffic to Sales: 22 : 1	693	2759	127	16	6,712	1,312	Net: 111	

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



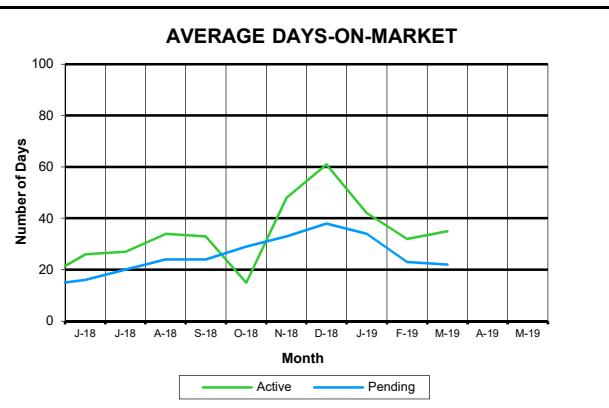
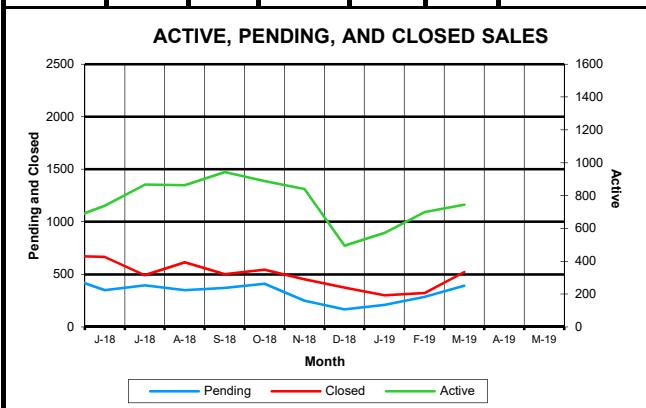
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Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

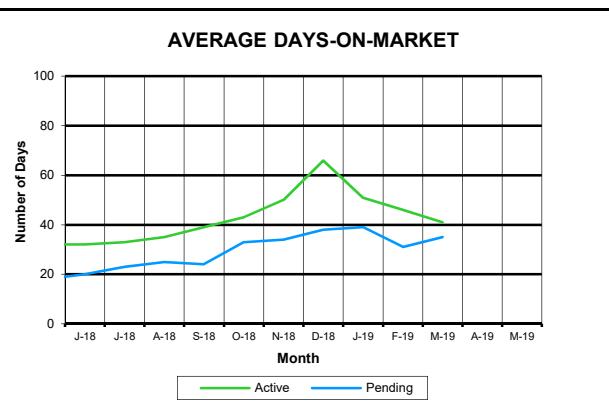
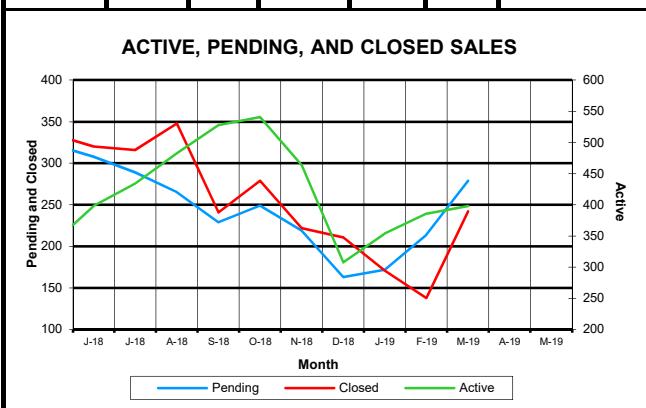
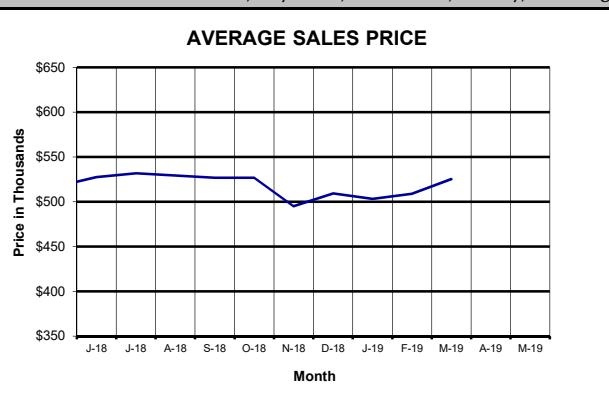
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	862	34	351	\$1,308,612
Sep-18	942	33	370	\$1,305,240
Oct-18	889	15	412	\$1,271,013
Nov-18	840	48	249	\$1,251,099
Dec-18	495	61	167	\$1,185,120
Jan-19	573	42	211	\$1,140,945
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	483	35	265	\$529,224
Sep-18	528	39	229	\$526,728
Oct-18	541	43	249	\$526,782
Nov-18	464	50	219	\$495,121
Dec-18	308	66	163	\$509,453
Jan-19	354	51	172	\$503,178
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428



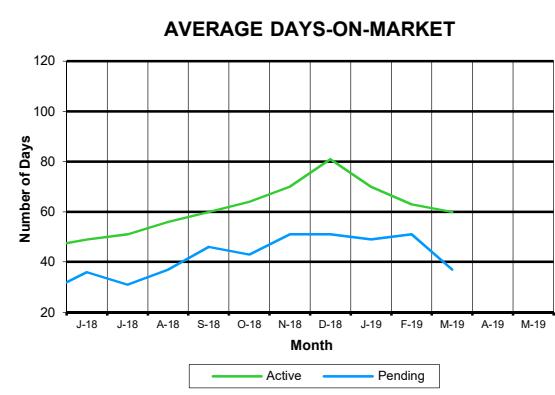
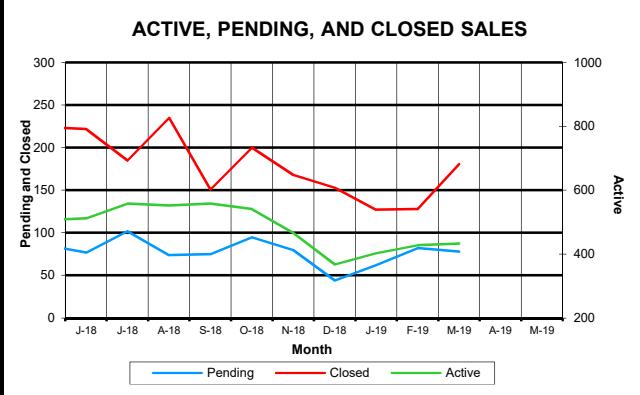
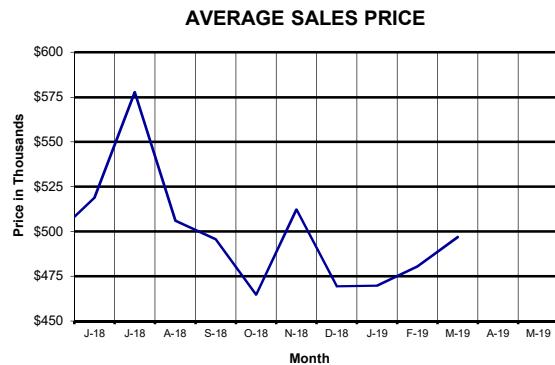


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Fairfield-Vacaville SFD Monthly MLS Survey

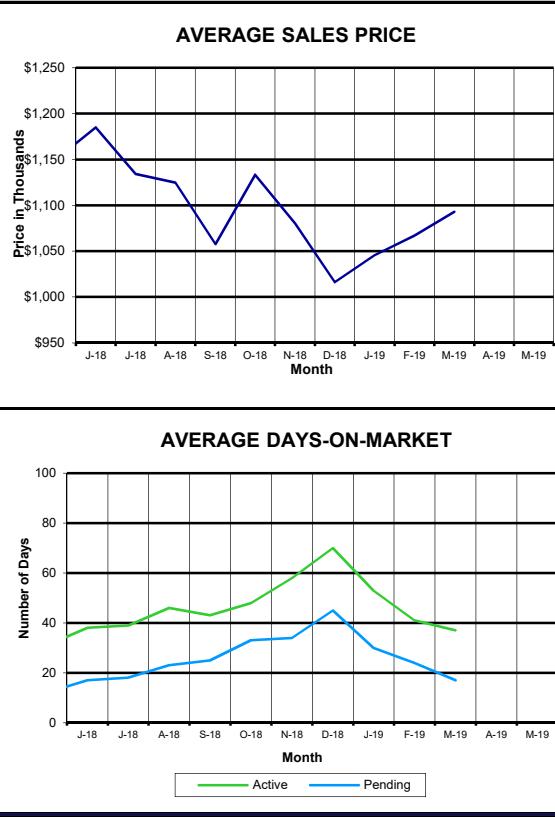
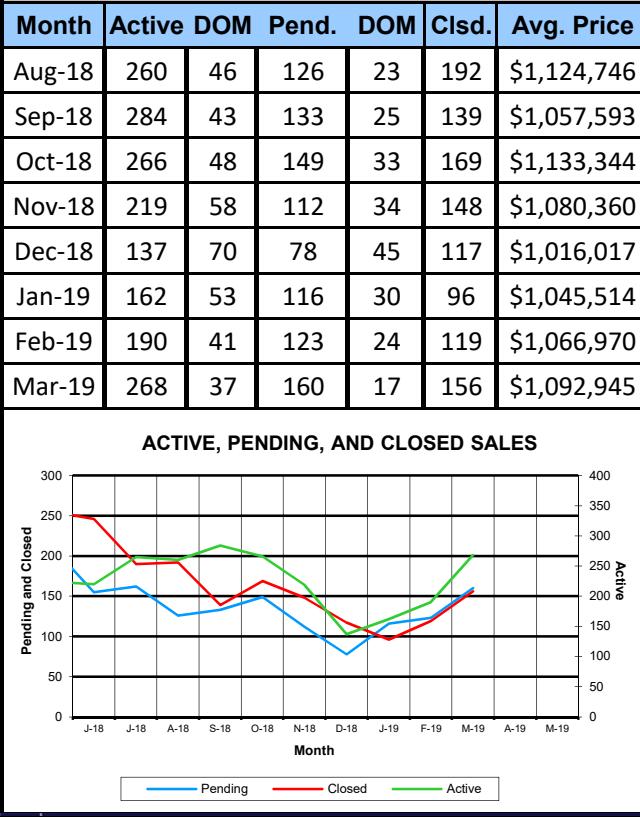
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	552	56	74	\$505,878
Sep-18	558	60	75	\$495,650
Oct-18	541	64	95	\$464,747
Nov-18	467	70	80	\$512,291
Dec-18	368	81	44	\$469,332
Jan-19	403	70	62	\$469,596
Feb-19	428	63	82	\$480,383
Mar-19	433	60	78	\$496,877



Amador Valley SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	260	46	126	\$1,124,746
Sep-18	284	43	133	\$1,057,593
Oct-18	266	48	149	\$1,133,344
Nov-18	219	58	112	\$1,080,360
Dec-18	137	70	78	\$1,016,017
Jan-19	162	53	116	\$1,045,514
Feb-19	190	41	123	\$1,066,970
Mar-19	268	37	160	\$1,092,945

Dublin, Livermore & Pleasanton





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Marketing Research Department

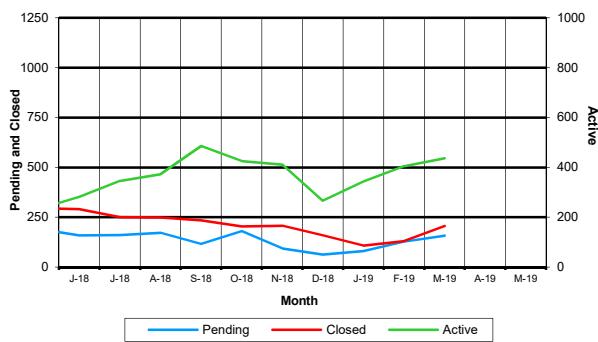
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

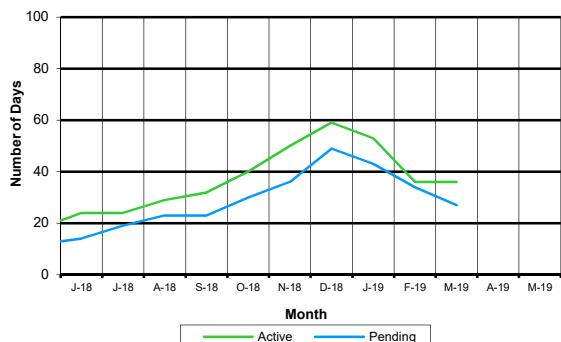
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	372	29	172	\$909,792
Sep-18	485	32	116	\$866,450
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443
Mar-19	437	36	157	\$844,285



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

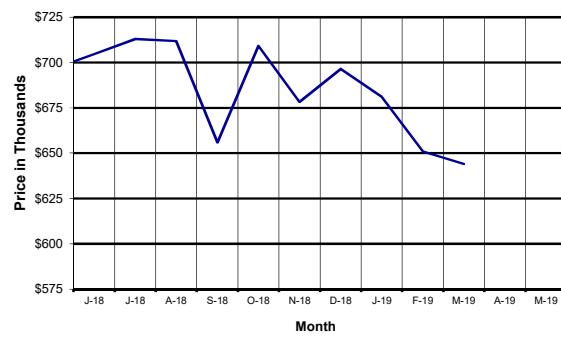


Amador Valley Attd. Monthly MLS Survey

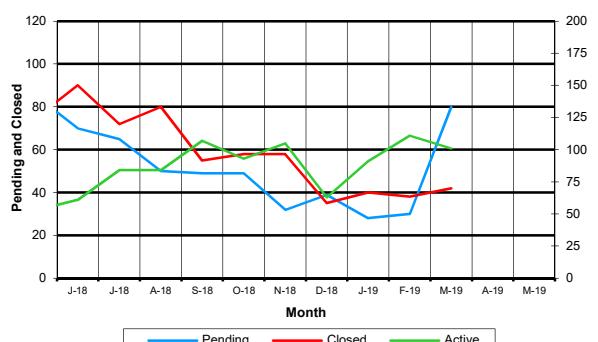
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	84	33	50	\$711,914
Sep-18	107	35	49	\$656,002
Oct-18	93	29	49	\$709,201
Nov-18	105	41	32	\$678,385
Dec-18	63	56	39	\$696,518
Jan-19	91	43	28	\$681,126
Feb-19	111	37	30	\$651,034
Mar-19	101	33	80	\$644,107

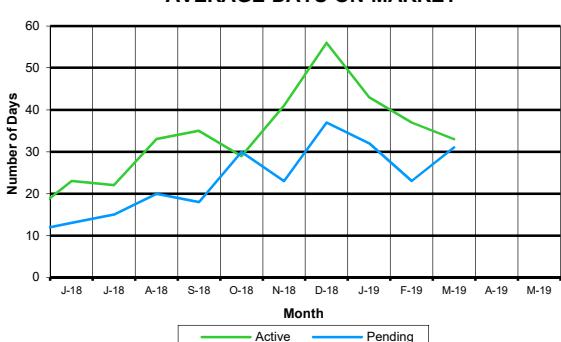
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



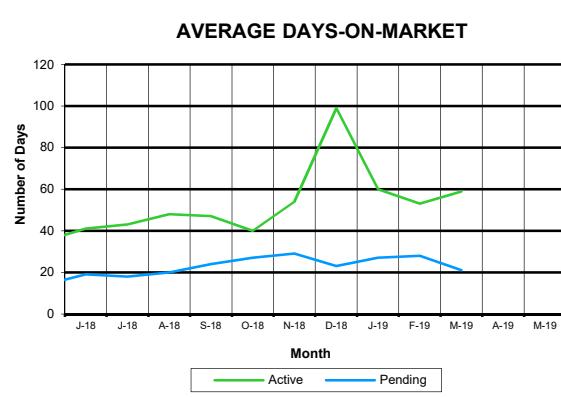
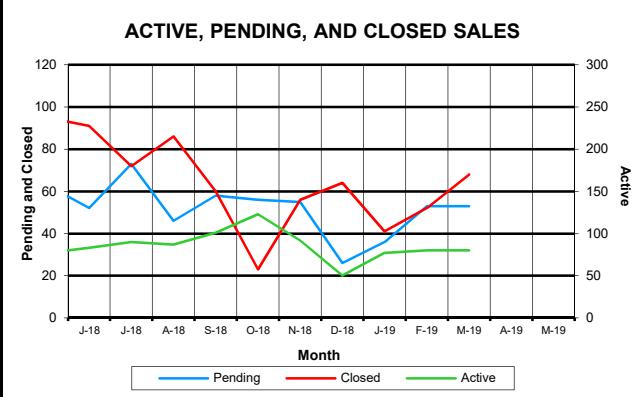


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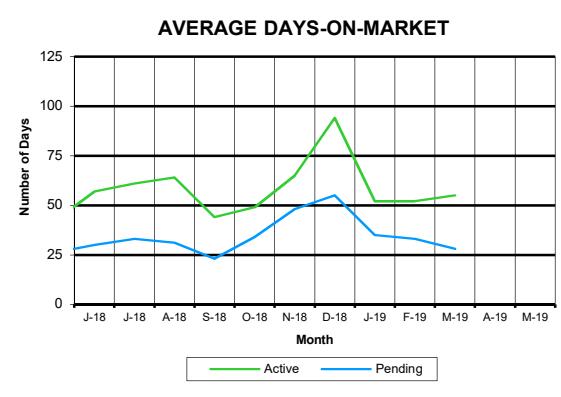
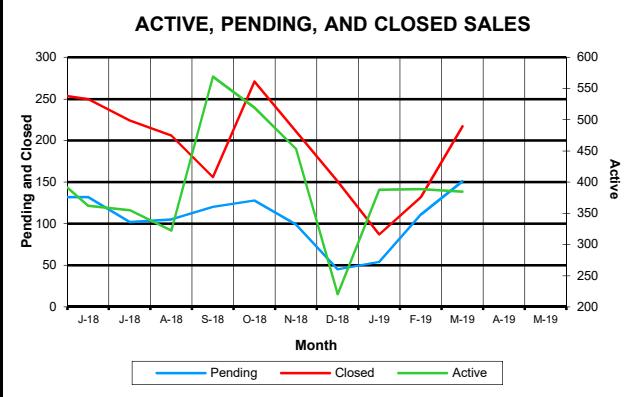
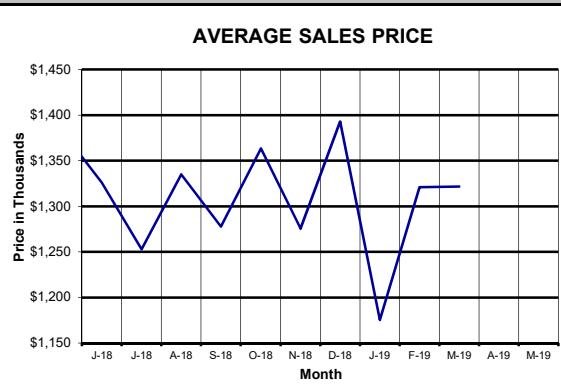
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	87	48	46	\$714,467
Sep-18	101	47	58	\$689,582
Oct-18	123	40	56	\$701,239
Nov-18	92	54	55	\$666,109
Dec-18	50	99	26	\$601,297
Jan-19	77	60	36	\$673,014
Feb-19	80	53	53	\$655,913
Mar-19	80	59	53	\$666,897



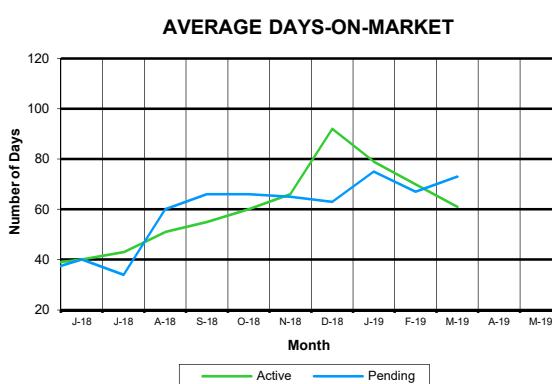
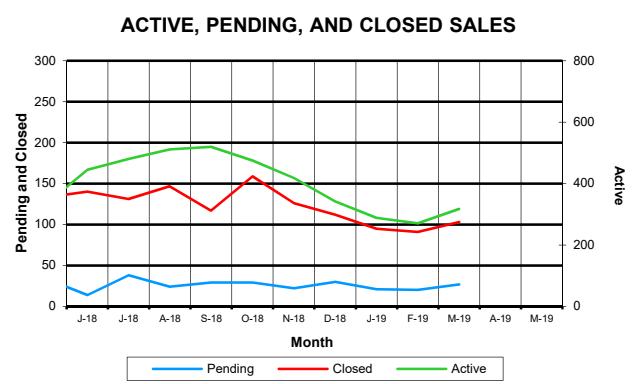
San Francisco Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price
Aug-18	322	64	105	31	\$1,335,190
Sep-18	569	44	120	23	\$1,277,755
Oct-18	519	49	128	34	\$1,363,463
Nov-18	453	65	99	48	\$1,275,462
Dec-18	220	94	45	55	\$1,393,055
Jan-19	388	52	54	35	\$1,175,426
Feb-19	389	52	111	33	\$1,320,811
Mar-19	385	55	151	28	\$1,321,789



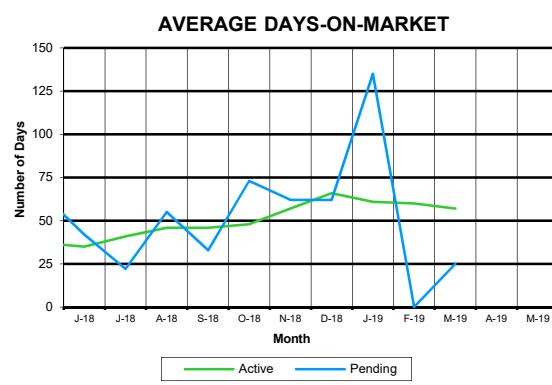
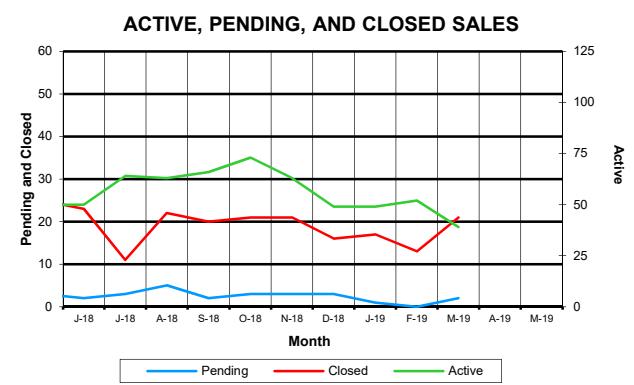
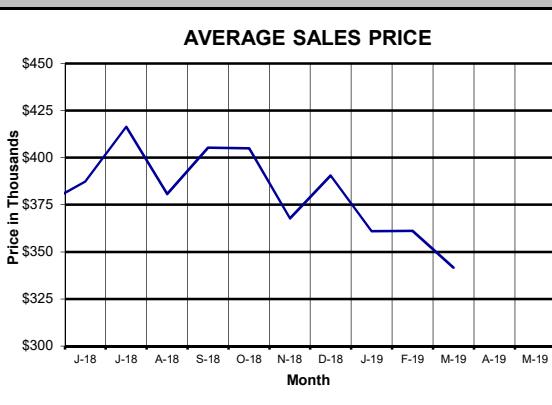
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	511	51	24	\$658,895
Sep-18	520	55	29	\$669,878
Oct-18	475	60	29	\$653,655
Nov-18	419	66	22	\$628,100
Dec-18	343	92	30	\$653,866
Jan-19	288	79	21	\$679,255
Feb-19	271	70	20	\$595,355
Mar-19	318	61	27	\$654,327



Santa Rosa ATT Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	63	46	5	\$380,616
Sep-18	66	46	2	\$405,353
Oct-18	73	48	3	\$405,014
Nov-18	63	57	3	\$367,738
Dec-18	49	66	3	\$390,563
Jan-19	49	61	1	\$360,882
Feb-19	52	60	0	\$361,154
Mar-19	39	57	2	\$341,644



THE RYNES REPORT

The Ryness Company Marketing Research Department

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For Week 15, Ending April 14, 2019

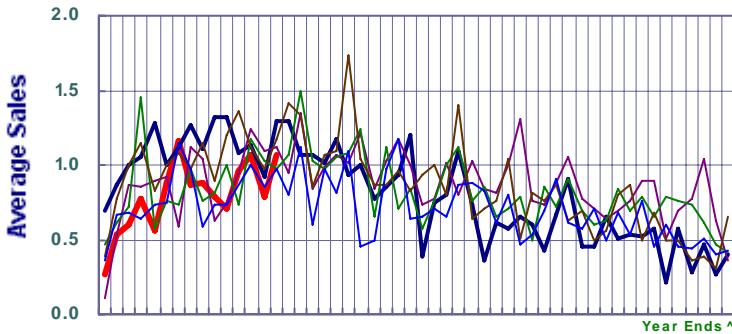
Central Valley

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	19	365	17	1	16	0.84	0.70	20%	0.73	15%	
San Joaquin County	25	685	36	3	33	1.32	0.83	59%	0.82	61%	
Stanislaus County	4	42	5	1	4	1.00	0.81	24%	0.90	11%	
Merced County	17	280	20	3	17	1.00	0.77	30%	0.78	29%	
Madera County	2	50	2	0	2	1.00	0.60	67%	0.57	75%	
Fresno County	12	152	13	1	12	1.00	0.97	3%	1.02	-2%	
Current Week Totals	Traffic : Sales 17 : 1	79	1,574	93	9	84	1.06	0.80	33%	0.82	30%
Per Project Average		20	1.18	0.11	1.06						
Year Ago - 04/15/2018	Traffic : Sales 16 : 1	65	1,531	97	14	83	1.28	1.06	21%	1.12	14%
% Change		22%	3%	-4%	-36%	1%	-17%	-24%		-27%	

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 15 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	28	0.86	0.11	0.75	0.71
■	2015	48	33	1.13	0.16	0.97	0.88
■	2016	46	30	0.94	0.12	0.82	0.82
■	2017	50	32	0.97	0.11	0.85	0.87
■	2018	65	27	1.24	0.14	1.10	0.80
■	2019	74	21	0.94	0.15	0.79	0.79
% Change :		15%	-24%	-24%	2%	-28%	-1%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.09%	4.21%
FHA	3.72%	3.79%
10 Yr Yield	2.56%	



Fear that the Fed would continue to hike interest rates led to a weak outrun for housing activity at the end of last year. Affordability concerns deterred potential buyers from making a purchase, and builders slashed home prices to shed inventories. With decreased demand and an uncertain outlook, starts weakened. The Fed's pivot on monetary policy appears to have arrested the slide in housing starts but has not reversed it. Home prices and mortgage rates have both trended lower and remain below their year-ago levels. Mortgage applications surged in March, suggesting the cooling in prices is driving greater demand, while builder confidence has also rebounded from last year's lows. We should see a modest increase in March housing starts, as recent conditions suggest a more upbeat housing market headed into the spring selling season. Other data released this week also suggest the labor market remains tight, but point to a more moderate pace of hiring ahead. Total job openings continue to outnumber unemployed workers, but the vacancy rate fell to a one-year low in February. Job openings can bounce around from month to month and are subject to big revisions, so the 538K drop in openings in February does not unequivocally signal a collapse in demand for workers. It does, however, offer another sign that the labor market may be nearing an inflection point, as temporary hiring has also slowed and consumers' views of the labor market have deteriorated slightly. There are tentative signs of the labor market softening. Consumers are also facing a bit more inflation. The consumer price index rose 0.4% in March, its largest gain in more than a year. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

Week Ending
Sunday, April 14, 2019

Central Valley

Page
1 of: 3

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 19			In Area : 19		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Valera	Bright	Tr		DTMU	71	0	5	14	0	0	55	3	0.55	0.20			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	3	19	1	0	42	12	0.93	0.80			
Legacy at Ellis	Lennar	Tr		DTMU	77	0	S/O	1	2	0	77	10	0.57	0.67			
Legend at Ellis	Lennar	Tr		DTMU	126	0	6	1	0	0	113	19	0.84	1.27			
Primrose II	Lennar	Tr		DTMU	61	0	3	2	2	0	30	22	0.93	1.47			
Tracy Hills Pearl	Lennar	Tr	New	DTMU	196	0	2	8	1	0	1	1	0.88	0.88			
Caprano at College Park	Meritage	MH		DTMU	77	0	1	9	0	0	76	8	0.82	0.53			
Fontina at College Park	Meritage	MH		DTMU	56	0	1	9	2	0	35	19	0.83	1.27			
Madrona at College Park	Meritage	MH		DTMU	81	0	3	9	0	0	78	3	0.82	0.20			
Vantage at Tracy Hills	Meritage	Tr		DTST	182	6	6	11	2	0	6	6	0.98	0.98			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	2	18	0	0	69	8	0.80	0.53			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	4	22	1	0	31	8	0.61	0.53			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	7	21	1	0	44	6	0.71	0.40			
Ashford at Mountain House	Shea	MH		DTMU	117	0	4	41	1	0	92	8	0.79	0.53			
Prescott Mountain House	Shea	MH		DTMU	55	0	1	55	0	0	15	11	0.60	0.73			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	6	12	0	1	44	-1	0.61	-0.07			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	1	57	3	0	36	26	1.38	1.73			
Sundance II	TRI Pointe	MH		DTMU	138	0	3	24	0	0	74	11	0.84	0.73			
Cascada at Cordes	Woodside	MH		DTMU	78	0	1	32	1	0	52	10	0.81	0.67			
TOTALS: No. Reporting:	19	Avg. Sales:	0.84		Traffic to Sales:	21 : 1		59	365	17	1	970	190	Net:	16		

City Codes: MH = Mountain House, Tr = Tracy

Calaveras County	Projects							Participating : 1			In Area : 1						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Gallery at Greenhorn Creek	DeNova	AS		DTST	55	0	7	14	0	0	35	2	0.41	0.13			
TOTALS: No. Reporting:	1	Avg. Sales:	0.00		Traffic to Sales:	0 : 1		7	14	0	0	35	2	Net:	0		

City Codes: AS = Angels Camp

Stockton/Lodi	Projects							Participating : 4			In Area : 4						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Belluno	KB Home	Sk		DTST	91	6	6	22	3	0	55	26	0.92	1.73			
Charlotte's Oaks	KB Home	Sk		DTST	61	0	2	0	0	0	59	9	0.96	0.60			
Montevello	KB Home	Sk		DTST	122	0	3	29	2	0	75	27	1.07	1.80			
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	2	7	1	0	33	11	0.60	0.73			
TOTALS: No. Reporting:	4	Avg. Sales:	1.50		Traffic to Sales:	10 : 1		13	58	6	0	222	73	Net:	6		

City Codes: Sk = Stockton

San Joaquin County	Projects							Participating : 20			In Area : 20						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Reflections	Anthem United	Lp		DTMU	77	7	22	11	1	1	28	6	0.65	0.40			
Solera	Atherton	Mn	Rsv's	DTMU	354	0	3	72	0	0	189	16	1.22	1.07			
Sedona at Sundance	Caresco	Mn	Rsv's	DTMU	57	0	6	94	0	0	34	17	0.60	1.13			
Arlington	DR Horton	Mn	New	DTST	148	0	11	8	1	0	1	1	0.88	0.88			
Palermo Estates	KB Home	Mn		DTST	133	0	1	19	1	0	126	16	1.14	1.07			
360 Lakeside at River Island	Kiper	Lp		DTMU	145	0	1	0	0	0	144	7	0.95	0.47			
Beacon Bay	Kiper	Lp		DTST	112	6	5	30	3	0	75	10	0.82	0.67			
Lakeside	Kiper	Lp		DTMU	46	0	2	46	1	0	8	8	0.36	0.53			

(San Joaquin County) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 20			In Area : 20			
San Joaquin County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Bella Vista Oakwood Shores II	Lafferty	Mn	Rsv's	DTMU	157	6	6	33	2	0	53	5	0.34	0.33				
Dolcinea	Raymus	Mn	Rsv's	DTST	41	8	2	25	7	0	32	23	1.15	1.53				
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	6	8	36	4	0	25	20	0.78	1.33				
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	4	3	0	0	67	10	0.59	0.67				
Watermark at River Islands	Richmond American	Lp		DTST	102	0	7	18	0	0	6	6	0.66	0.66				
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	6	33	1	0	82	11	0.64	0.73				
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	3	6	35	1	0	81	9	0.64	0.60				
Bridgeport	Van Daele	Lp		DTMU	91	4	5	33	1	1	20	8	0.62	0.53				
Castaway at River Islands	Van Daele	Lp		DTMU	114	8	7	37	4	0	55	18	1.22	1.20				
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	40	0	0	93	3	1.06	0.20				
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0	3	40	3	1	17	17	0.84	1.13				
Woodward Estates	Woodside	Mn		DTMU	72	0	5	0	0	0	64	5	0.56	0.33				
TOTALS: No. Reporting:	20							Traffic to Sales:	20 : 1		114	613	30	3	1200	216	Net:	27

City Codes: Lp = Lathrop, Mn = Manteca

Modesto	Projects							Participating : 1			In Area : 1						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Orchard Terrace	KB Home	Ce		DTST	80	0	1	16	3	0	50	28	1.02	1.87			
TOTALS: No. Reporting:	1						Traffic to Sales:	5 : 1		1	16	3	0	50	28	Net:	3

City Codes: Ce = Ceres

Stanislaus County	Projects							Participating : 3			In Area : 3						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Marcona	Bright	Ky		DTMU	140	0	2	12	1	0	119	10	0.76	0.67			
Wilding Ranch	Bright	Pr		DTST	49	0	S/O	0	1	1	49	8	0.37	0.53			
Monarch Country Living	Ramson	Nw		DTST	47	0	3	14	0	0	9	7	0.30	0.47			
TOTALS: No. Reporting:	3						Traffic to Sales:	13 : 1		5	26	2	1	177	25	Net:	1

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

Merced County	Projects							Participating : 17			In Area : 17					
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD						
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	4	10	1	0	20	19	1.10	1.27		
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	3	16	1	2	35	12	0.83	0.80		
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	1	18	2	0	60	16	0.74	1.07		
Manzanita	Legacy	Lt		DTMU	172	0	8	34	0	0	26	13	0.72	0.87		
Sunflower	Legacy	Md	Rsv's	DTST	143	0	3	18	0	0	11	11	0.84	0.84		
Moraga - Skye	Lennar	Md		DTST	69	0	3	23	2	0	28	11	0.77	0.73		
Moraga- Summer Series	Lennar	Md		DTST	50	0	5	23	2	0	6	6	0.66	0.66		
Moraga-Chateau Series	Lennar	Md		DTST	104	0	1	23	5	0	53	22	1.04	1.47		
Cypress Terrace	Malet Development	Md		ATST	33	0	2	4	0	0	19	3	0.34	0.20		
Bellevue Ranch	Stonefield Home	Md	New	DTST	69	0	3	5	0	0	1	1	0.54	0.54		
Brookshire	Stonefield Home	LB		DTMU	172	7	6	22	2	0	63	16	0.57	1.07		
Campus Vista	Stonefield Home	Md		DTST	60	0	3	13	1	1	52	3	0.40	0.20		
Harvest Grove	Stonefield Home	LB		DTMU	56	0	2	22	0	0	54	14	0.59	0.93		
Mission Village South	Stonefield Home	LB		DTMU	67	0	4	22	3	0	33	5	0.35	0.33		
Sandstone	Stonefield Home	LB		DTMU	98	3	3	17	1	0	92	5	0.53	0.33		
Stone Ridge West	Stonefield Home	Md		DTST	86	0	4	6	0	0	30	10	0.67	0.67		

(Merced County) Continued ...

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Development Name	Developer	City Code	Notes	Type									
Merced County					Projects			Participating : 17			In Area : 17		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
University Park	Stonefield Home	Md		DTST	52	0	3	4	0	0	49	13	0.59
TOTALS: No. Reporting: 17	Avg. Sales: 1.00		Traffic to Sales: 14 : 1		58	280	20	3	632	180	Net: 17		

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

Madera County					Projects			Participating : 2			In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Riverstone- Chateau	Lennar	Mda		DTST	64	0	TSO	25	2	0	5	5	2.33
Riverstone- Pinnacle	Lennar	Mda		DTMU	57	0		25	0	0	0	0	0.00
TOTALS: No. Reporting: 2	Avg. Sales: 1.00		Traffic to Sales: 25 : 1		0	50	2	0	5	5	5	Net: 2	

City Codes: Mda = Madera

Fresno County					Projects			Participating : 12			In Area : 12		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Aspire at Sun Valley	K Hovnanian	Coa		DTST	44	0	6	10	0	0	14	12	0.87
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	2	8	2	0	8	8	2.55
Laurel Grove	KB Home	Fr		DTST	144	0	1	29	2	0	12	12	1.18
Olive Lane IV	KB Home	Fr		DTST	114	0	3	16	2	1	97	11	0.96
Carriage House V- Chateau	Lennar	Fr		DTST	92	0	2	18	2	0	23	13	1.20
Chateau at Carriage House	Lennar	Fr		DTMU	84	0	5	0	0	0	79	1	1.08
Chateau at Summer Grove	Lennar	Fr		DTST	102	0	3	17	0	0	87	19	1.34
Copper River- Pinnacle	Lennar	Fr		DTMU	94	0	9	0	0	0	6	6	0.31
Daffodil Hill	Lennar	Fr		DTST	101	0	3	9	0	0	98	20	1.22
Ellingsworth - Savannah Series	Lennar	Cv		DTST	164	0	3	1	0	0	123	6	1.15
Sterling Acres- Savannah	Lennar	Fr		DTST	102	6	7	15	4	0	57	30	1.11
Sterling Acres- Skye	Lennar	Fr		DTST	79	0	5	29	1	0	50	22	0.98
TOTALS: No. Reporting: 12	Avg. Sales: 1.00		Traffic to Sales: 12 : 1		49	152	13	1	654	160	Net: 12		

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

Central Valley					Projects			Participating : 79			In Area : 79		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 79	Avg. Sales: 1.06		Traffic to Sales: 17 : 1		306	1574	93	9	3,945	879	Net: 84		

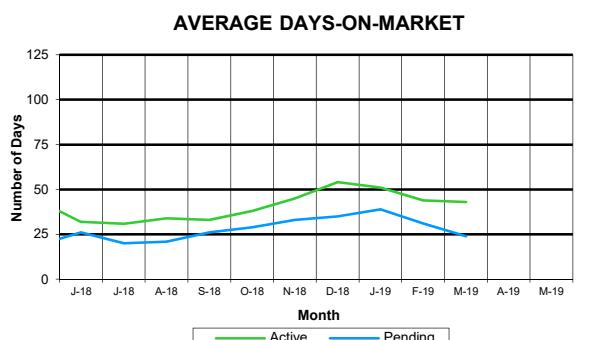
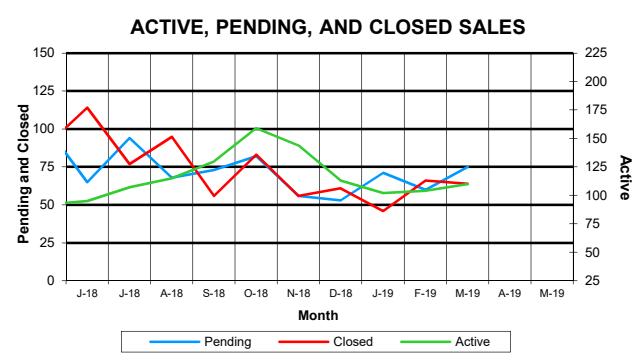
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

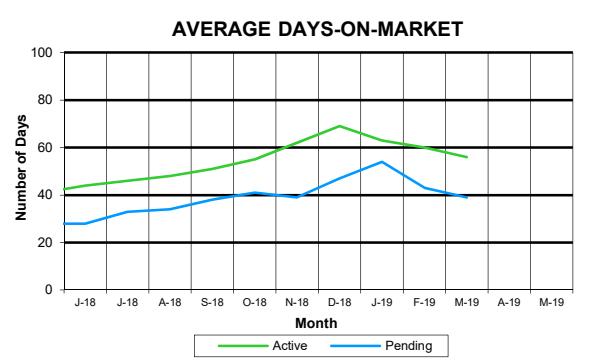
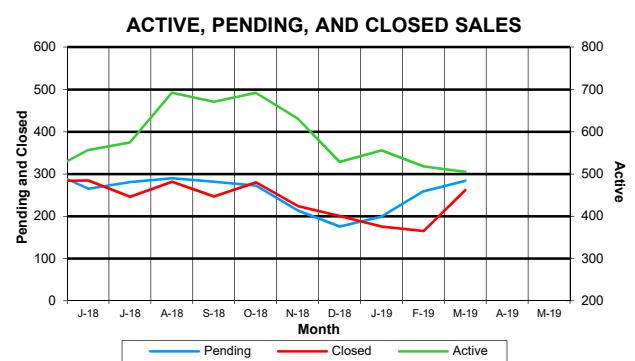
Tracy SFD Monthly MLS Survey

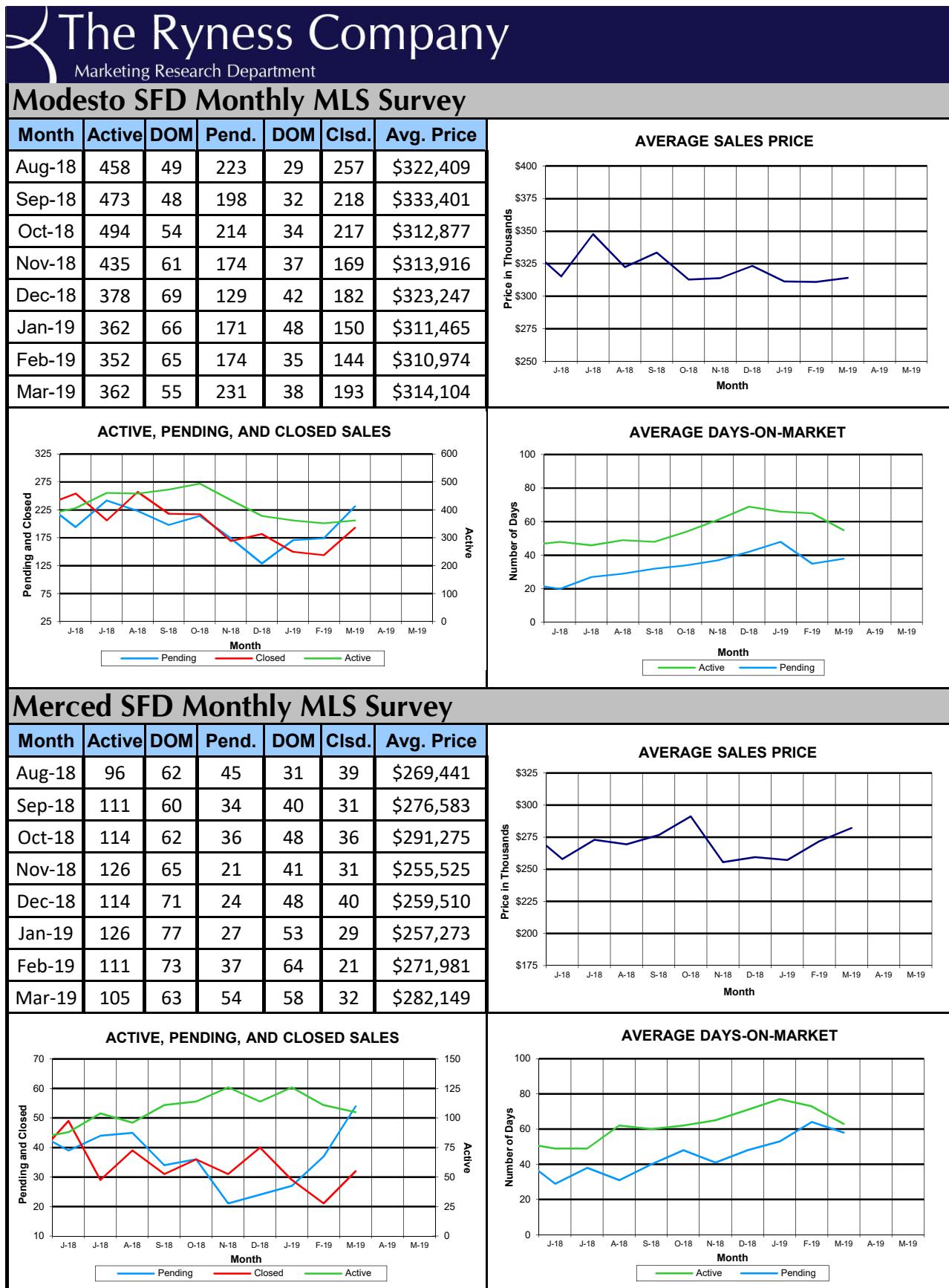
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	115	34	68	21	95	538,641
Sep-18	130	33	73	26	56	495,325
Oct-18	159	38	82	29	83	520,035
Nov-18	144	45	56	33	56	513,383
Dec-18	113	54	53	35	61	509,845
Jan-19	102	51	71	39	46	490,812
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	692	46	281	33	246	\$312,807
Sep-18	671	48	290	34	282	\$314,661
Oct-18	692	51	282	38	247	\$304,182
Nov-18	631	55	273	41	280	\$312,402
Dec-18	529	62	214	39	224	\$302,220
Jan-19	556	69	176	47	201	\$326,032
Feb-19	518	63	199	54	176	\$302,411
Mar-19	505	60	259	43	165	\$307,665





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 15, Ending April 14, 2019

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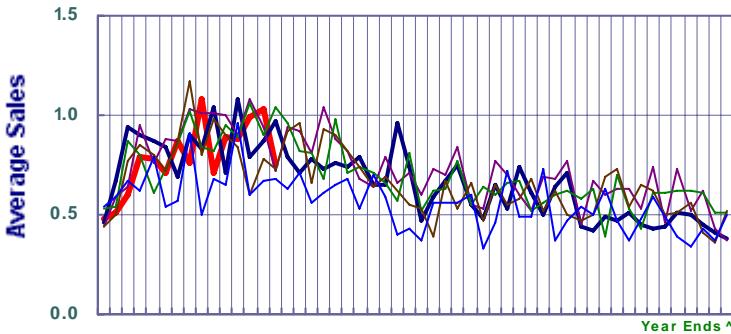
Sacramento

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
South Sacramento	30	914	29	1	28	0.93	0.89	5%	0.92	1%	
Central & North Sacramento	34	599	27	3	24	0.71	0.87	-18%	0.89	-20%	
Folsom	7	161	10	1	9	1.29	0.84	52%	0.84	53%	
El Dorado	9	254	4	1	3	0.33	0.41	-20%	0.43	-23%	
Placer	47	1,087	43	8	35	0.74	0.74	0%	0.77	-3%	
Yolo	10	157	6	1	5	0.50	0.55	-10%	0.58	-14%	
Northern Counties	9	75	5	0	5	0.56	1.14	-51%	1.22	-55%	
Current Week Totals	Traffic : Sales 26 : 1	146	3,247	124	15	109	0.75	0.79	-6%	0.82	-9%
Per Project Average			22	0.85	0.10	0.75					
Year Ago - 04/15/2018	Traffic : Sales 25 : 1	126	3,381	137	15	122	0.97	0.81	20%	0.86	13%
% Change		16%	-4%	-9%	0%	-11%	-23%	-2%		-4%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 15 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	72	30	0.78	0.12	0.65	0.56
■	2015	95	29	0.88	0.12	0.77	0.66
■	2016	126	27	0.94	0.14	0.80	0.69
■	2017	142	28	1.00	0.14	0.85	0.73
■	2018	125	26	0.96	0.13	0.84	0.66
■	2019	139	24	0.90	0.11	0.79	0.79
% Change :		11%	-8%	-7%	-17%	-5%	19%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.09%	4.21%
FHA	3.72%	3.79%
10 Yr Yield	2.56%	



Fear that the Fed would continue to hike interest rates led to a weak outrun for housing activity at the end of last year. Affordability concerns deterred potential buyers from making a purchase, and builders slashed home prices to shed inventories. With decreased demand and an uncertain outlook, starts weakened. The Fed's pivot on monetary policy appears to have arrested the slide in housing starts but has not reversed it. Home prices and mortgage rates have both trended lower and remain below their year-ago levels. Mortgage applications surged in March, suggesting the cooling in prices is driving greater demand, while builder confidence has also rebounded from last year's lows. We should see a modest increase in March housing starts, as recent conditions suggest a more upbeat housing market headed into the spring selling season. Other data released this week also suggest the labor market remains tight, but point to a more moderate pace of hiring ahead. Total job openings continue to outnumber unemployed workers, but the vacancy rate fell to a one-year low in February. Job openings can bounce around from month to month and are subject to big revisions, so the 538K drop in openings in February does not unequivocally signal a collapse in demand for workers. It does, however, offer another sign that the labor market may be nearing an inflection point, as temporary hiring has also slowed and consumers' views of the labor market have deteriorated slightly. There are tentative signs of the labor market softening. Consumers are also facing a bit more inflation. The consumer price index rose 0.4% in March, its largest gain in more than a year. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

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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 Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Avalon Hills	Beazer	Vn		DTST	23	0	3	12	0	0	2	2	0.28	0.28				
Murieta Gardens	K Hovnanian	RM		DTST	78	0	4	0	0	0	5	5	0.97	0.97				
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	1	25	1	0	50	15	1.06	1.00				
Shasta Ridge	KB Home	So		DTST	60	0	3	12	3	0	38	16	0.73	1.07				
Sheldon Terrace	KB Home	Ln		DTST	175	0	3	25	2	0	29	29	1.43	1.93				
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	0	1	40	3	0	70	33	1.79	2.20				
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	1	22	2	0	82	14	0.81	0.93				
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	5	32	2	0	125	17	0.98	1.13				
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	23	0	0	130	0	0.64	0.00				
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	3	61	1	0	39	32	1.29	2.13				
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	1	20	0	0	98	14	0.89	0.93				
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	6	6	88	2	1	57	12	1.09	0.80				
Montair at Sterling Meadows	Lennar	Vn		DTST	78	6	6	88	2	0	58	24	1.11	1.60				
Redwood at Parkside	Lennar	Vn		DTMU	244	0	5	23	0	0	188	16	0.92	1.07				
Marbella	Meritage	Vn		DTST	56	0	2	39	0	0	4	4	0.30	0.30				
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	4	3	28	2	0	26	10	0.48	0.67				
Park One	Northwest Home Co	So	Rsv's	DTMU	38	0	1	17	1	0	36	11	0.73	0.73				
Greyhawk Point	Richmond American	So		DTMU	77	0	7	4	1	0	70	14	0.97	0.93				
Seasons at Sterling Meadows	Richmond American	Ln		DTMU	75	0		11	0	0	0	0	0.00	0.00				
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	6	66	0	0	56	14	0.89	0.93				
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	5	2	0	0	54	6	0.67	0.40				
Caselman Ranch - Cavallo	Taylor Morrison	Vn		DTST	76	0	8	3	1	0	68	3	0.48	0.20				
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	2	12	5	2	0	174	21	0.66	1.40				
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	15	7	1	0	191	16	0.73	1.07				
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	3	63	2	0	6	5	0.17	0.33				
Latitudes	Tim Lewis	Vn		DTST	159	0	9	23	0	0	50	15	1.02	1.00				
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	1	72	0	0	17	12	0.56	0.80				
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	5	74	0	0	12	7	0.50	0.47				
Capital Reserve	Woodside	Ln		DTMU	84	0	1	19	1	0	76	5	0.61	0.33				
Glendon Vineyards	Woodside	Vn		DTST	103	0		10	0	0	0	0	0.00	0.00				
TOTALS: No. Reporting:	30	Avg. Sales: 0.93			Traffic to Sales: 32 : 1	121	914	29	1	1811	372	Net: 28						

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

Central Sacramento					Projects								Participating : 16			In Area : 16		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Creamery at Alkali Flat	Black Pine	So		DTMU	122	0	3	25	0	0	107	7	0.62	0.47				
Estates at Curtis Park	Black Pine	So		DTMU	29	0	5	18	0	0	24	8	0.47	0.53				
Anthology at Anatolia	DR Horton	RO		DTST	102	16	20	18	1	0	2	2	0.39	0.39				
Veranda at Stone Creek	Elliott	RO		DTST	163	0	9	26	1	0	20	14	0.40	0.93				
Ciara at Anatolia	Lennar	RO		DTMU	139	0	5	16	0	0	54	24	0.96	1.60				
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	2	32	0	0	183	9	0.93	0.60				
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	0	1	32	0	0	198	17	1.00	1.13				
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	6	32	0	0	16	15	0.98	1.00				
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	5	12	1	0	56	6	0.42	0.40				
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	16	0	0	35	4	0.26	0.27				
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	1	12	0	0	79	10	0.59	0.67				
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	1	2	0	0	81	2	0.60	0.13				
McKinley Village- Cedar	The New Home Co	So		ATMU	40	0	1	16	0	0	4	4	0.78	0.78				

(Central Sacramento) Continued ...

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Development Name	Developer	City Code	Notes	Type										
Central Sacramento					Projects			Participating : 16			In Area : 16			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	
Hidden Ridge	Watt	FO		DTMU	22	0	4	27	0	0	10	7	0.31	
Mariposa Creek	Watt	CH		DTMU	15	0	10	2	0	0	5	5	0.45	
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	2	30	1	0	119	16	0.59	
TOTALS: No. Reporting:	16	Avg. Sales:	0.25		Traffic to Sales:	79 : 1		76	316	4	993	150	Net:	4

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

North Sacramento					Projects			Participating : 18			In Area : 18				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Willow	Anthem United	So		DTMU	95	7	12	38	0	0	69	12	0.68		
Brownstones at Natomas Field	Beazer	So		DTST	213	1	12	11	1	0	155	12	0.87		
Bungalows at Natomas Field	Beazer	So		DTST	95	1	5	6	1	0	64	5	0.67		
Cottages at Natomas Field	Beazer	So		DTST	179	0	13	6	0	0	109	8	0.72		
Villas at Natomas Field	Beazer	So		ATST	216	0	6	7	0	0	166	16	0.93		
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	0	5	8	0	0	36	21	1.02		
Juniper at Westlake	DR Horton	So		DTMU	66	0	3	8	1	0	44	22	1.33		
Terraza at Parkebridge	DR Horton	So	New	DTMU	98	0	4	10	1	0	1	1	0.88		
Verano at Parkebridge	DR Horton	So	New	DTMU	136	0	4	10	2	0	2	2	1.75		
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	187	0	3	8	0	1	184	10	1.26		
Parkside at Westshore	K Hovnanian	So		DTST	131	0	2	19	4	1	111	19	1.23		
Retreat at Westshore II	K Hovnanian	So		DTST	211	6	6	22	5	0	182	21	1.27		
Montauk at the Hamptons	KB Home	So		DTMU	342	0	TSO	24	1	0	222	23	1.24		
Trevato	KB Home	So		DTMU	100	6	6	6	2	1	71	22	1.12		
Amberwood at Natomas Meadows	Lennar	So		DTST	75	0	1	16	2	0	3	3	0.42		
Catalina at Westshore	Lennar	So		DTST	101	0	5	18	1	0	71	20	1.18		
Heritage Westshore-Coronado	Lennar	So		DTST	134	0	4	16	2	0	120	6	0.87		
Elvera Park	Silverado	Ao	Rsv's	DTST	225	0	17	50	0	0	146	21	1.07		
TOTALS: No. Reporting:	18	Avg. Sales:	1.11		Traffic to Sales:	12 : 1		108	283	23	3	1756	244	Net:	20

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects			Participating : 7			In Area : 7				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	6	5	47	2	0	51	13	0.91		
Braeburn at Harvest	Lennar	Fm		DTMU	54	6	7	19	1	1	39	23	0.72		
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	1	28	0	0	34	11	0.85		
Gala at Harvest	Lennar	Fm		DTMU	62	0	2	19	3	0	38	11	0.70		
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	2	28	0	0	33	12	0.84		
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	4	9	13	4	0	53	13	1.15		
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	0	17	7	0	0	49	13	1.16		
TOTALS: No. Reporting:	7	Avg. Sales:	1.29		Traffic to Sales:	16 : 1		43	161	10	1	297	96	Net:	9

City Codes: Fm = Folsom

El Dorado County					Projects			Participating : 9			In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Cypress at Serrano	Lennar	EH		DTMU	65	6	6	27	1	0	25	8	0.49
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	7	59	0	0	25	16	0.83
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	3	59	2	0	28	15	0.93
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	3	59	1	0	22	11	0.73

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Development Name	Developer	City Code	Notes	Type										
El Dorado County					Projects			Participating : 9			In Area : 9			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Reflections at Heritage El Dorado Hills	Lennar	EH		DTST	140	0	8	19	0	1	69	2	0.89	0.13
Sienna Ridge Estates	Lennar	EH		DTMU	76	0	3	15	0	0	1	1	0.32	0.32
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	2	10	0	0	13	2	0.08	0.13
Fiori at Serrano	Taylor Morrison	EH		DTMU	50	0	1	0	0	0	49	2	0.24	0.13
Vintage 38	Taylor Morrison	EH		DTMU	38	0	2	6	0	0	36	2	0.22	0.13
TOTALS: No. Reporting:	9	Avg. Sales: 0.33		Traffic to Sales: 64 : 1			35	254	4	1	268	59	Net: 3	
City Codes: EH = El Dorado Hills														
Placer County					Projects			Participating : 47			In Area : 47			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Rocklin Trails	Cresleigh	Rk		DTST	80	4	6	32	3	0	69	10	0.58	0.67
Manchester II	DR Horton	Rv		DTST	74	0	18	19	1	0	34	25	0.97	1.67
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	4	20	0	0	179	12	0.68	0.80
Terra Vista at Stoneridge	Elliott	Rv		DTMU	100	2	1	22	1	0	99	7	0.60	0.47
Veranda at Stoneridge	Elliott	Rv		DTST	149	0	5	16	1	0	92	41	1.42	2.73
Timberwood Estates	Hilbers	GV		DTST	45	0	7	8	0	0	0	0	0.00	0.00
Avenue, The	JMC	LI		DTMU	50	6	6	21	2	0	15	10	0.48	0.67
Bluffs at Whitney Ranch	JMC	Rk		DTMU	75	0	2	8	0	0	72	10	0.62	0.67
Executive Series at Lakeside	JMC	LI		DTMU	291	0	4	3	0	0	276	1	0.45	0.07
Northwood at Fiddymont Farms	JMC	Rv		DTST	90	0	1	27	1	0	69	19	0.71	1.27
Panorama at Whitney Ranch	JMC	Rk		DTMU	8	0	2	4	0	0	6	3	0.15	0.20
Park, The	JMC	Rk		DTMU	76	0	3	24	1	0	65	18	0.66	1.20
Reserve at Fiddymont Farm	JMC	Rv		DTMU	146	0	1	8	1	0	110	3	0.43	0.20
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	6	26	0	1	79	12	0.95	0.80
Summerwood at Fiddymont Farm	JMC	Rv		DTST	124	0	2	39	4	0	89	9	0.54	0.60
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	0	4	57	1	0	25	11	0.83	0.73
Walk, The	JMC	Rk		DTST	70	0	4	16	1	0	58	13	0.68	0.87
Westview at Whitney Ranch	JMC	Rk		DTMU	97	0	10	17	0	0	5	5	1.52	1.52
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	4	10	0	0	87	4	0.53	0.27
Wildwood	JMC	Rv		DTMU	86	0	7	49	0	0	72	13	0.61	0.87
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	6	8	12	3	2	40	26	1.81	1.73
Dorado at Twelve Bridges	K Hovnanian	LI	New	DTMU	133	0		3	0	0	0	0	0.00	0.00
Cadence at WestPark	KB Home	Rv		DTST	88	0		42	0	0	0	0	0.00	0.00
Legato at Westpark II	KB Home	Rv		DTMU	87	0	2	3	0	1	85	4	0.64	0.27
Corvara at Fiddymont Farm	Lennar	Rv		DTMU	138	0	5	30	0	0	9	9	0.68	0.68
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	6	5	76	4	0	45	20	0.93	1.33
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	6	6	76	2	0	47	18	0.96	1.20
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	0	4	76	2	0	53	22	1.02	1.47
Ironwood	Lennar	Rk		DTMU	111	0	3	22	0	1	108	10	0.99	0.67
Montecito Walk at Westpark	Lennar	Rv		DTMU	122	1	1	10	5	1	121	25	0.99	1.67
Monterosa at Fiddymont Farm	Lennar	Rv		DTMU	67	0	2	30	0	0	7	7	0.58	0.58
Durango	Meritage	Rk		DTST	122	0	4	27	0	0	54	14	0.90	0.93
Summit, The	Meritage	Rv		DTMU	56	0	3	20	0	0	47	7	0.68	0.47
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	1	9	3	1	0	44	7	0.71	0.47
Preserve at Secret Ravine	Taylor Morrison	Rk	Update	DTMU	169	0	S/O	2	2	2	169	6	0.77	0.40
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	1	9	1	1	0	54	15	0.84	1.00
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	2	36	1	0	31	10	0.55	0.67
Park View at Whitney Ranch	The New Home Co	Rk		DTST	60	0	1	71	3	0	5	5	1.59	1.59

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 47			In Area : 47		
Placer County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Crowne Point	Tim Lewis	Rk		DTMU	156	0	6	50	0	0	125	8	0.45	0.53			
Bromley at Solaire	Woodside	Rv		DTMU	86	0	5	2	0	0	73	1	0.43	0.07			
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	1	15	1	0	142	6	0.90	0.40			
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	8	3	0	0	63	1	0.37	0.07			
Hills at Paradiso	Woodside	Rv		DTST	58	0	5	7	0	0	6	6	1.17	1.17			
Piamonte at Twelve Bridges	Woodside	LI		DTMU	95	0	2	17	0	0	5	5	0.81	0.81			
Ridge at Paradiso	Woodside	Rv		DTST	42	0		9	0	0	0	0	0.00	0.00			
Tramonte at Twelve Bridges	Woodside	LI		DTMU	100	0	3	8	0	0	1	1	0.19	0.19			
Villas at Spring Valley	Woodside	Rk		DTST	160	0	3	10	1	0	125	14	0.78	0.93			
TOTALS: No. Reporting:	47	Avg. Sales:	0.74		Traffic to Sales:	25 : 1		194	1087	43	8	2960	473	Net:	35		

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

Yolo County					Projects							Participating : 10			In Area : 10		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Riverchase	Anthem United	WS		DTMU	222	0	9	32	2	0	57	14	0.79	0.93			
Adeline	DR Horton	WI		DTST	77	11	23	13	0	0	19	13	0.82	0.87			
Bradford at Spring Lake	KB Home	WI		DTST	112	0		17	0	0	0	0	0.00	0.00			
Grove at Spring Lake	Lennar	WI		DTST	144	0	3	29	1	1	106	12	0.98	0.80			
Orchard at Spring Lake	Lennar	WI		DTST	103	6	6	25	2	0	67	11	0.96	0.73			
Cannery - Tilton	Shea	Dv		DTMU	76	0	6	9	0	0	64	6	0.33	0.40			
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	1	9	2	0	0	10	5	0.23	0.33			
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	15	3	0	0	8	5	0.18	0.33			
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	11	6	0	0	6	3	0.14	0.20			
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	4	21	1	0	39	7	0.49	0.47			
TOTALS: No. Reporting:	10	Avg. Sales:	0.50		Traffic to Sales:	26 : 1		86	157	6	1	376	76	Net:	5		

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

Butte County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Olive Grove	DR Horton	OR		DTST	56	5	6	11	1	0	19	19	1.87	1.87			
TOTALS: No. Reporting:	1	Avg. Sales:	1.00		Traffic to Sales:	11 : 1		6	11	1	0	19	19	Net:	1		

City Codes: OR = Oroville

Sutter County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Pennington Ranch	KB Home	LO		DTST	97	0	1	8	1	0	71	30	2.02	2.00			
TOTALS: No. Reporting:	1	Avg. Sales:	1.00		Traffic to Sales:	8 : 1		1	8	1	0	71	30	Net:	1		

City Codes: LO = Live Oak

Yuba County					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Orchard Glen II	Beazer	PLk		DTST	46	0	TSO	2	0	0	42	4	0.47	0.27			
Brookside	Hilbers	Ms		DTST	40	0	1	12	0	0	39	12	0.62	0.80			
Premier Series at Orchard	JMC	Lda		DTST	300	0	5	0	0	0	233	5	0.39	0.33			
Sunhaven at The Orchard	JMC	Ms		DTST	71	0	3	11	1	0	5	5	1.52	1.52			
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	209	0	4	9	0	0	157	33	1.69	2.20			
Rio Del Oro	K Hovnanian	PLk		DTST	68	0	2	1	1	0	4	4	0.78	0.78			

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Development Name	Developer	City Code	Notes	Type									
Yuba County					Projects		Participating : 7				In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Sonoma Ranch	Lennar	PLk	DTST		137	0	4	21	1	0	50	15	0.89
TOTALS: No. Reporting: 7		Avg. Sales: 0.43		Traffic to Sales: 19 : 1				19	56	3	0	530	78 Net: 3

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

Sacramento					Projects		Participating : 146				In Area : 146		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 146		Avg. Sales: 0.75		Traffic to Sales: 26 : 1				689	3247	124	15	9,081	1,597 Net: 109

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

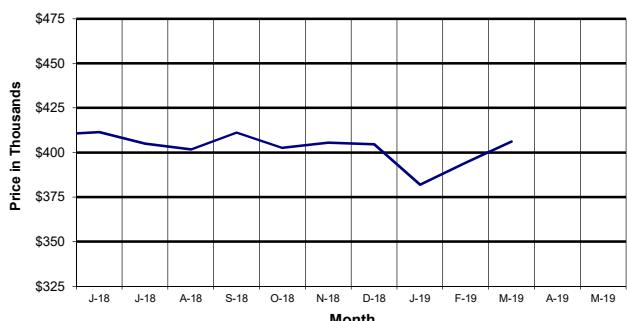
The Ryness Company

Marketing Research Department

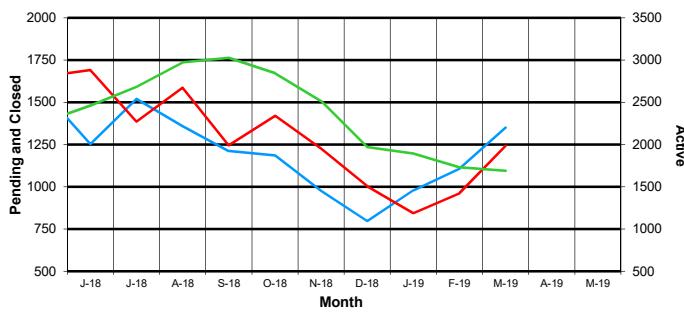
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	2,972	43	1,360	27	1,587	\$401,832
Sep-18	3,026	48	1,212	30	1,247	\$411,319
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305

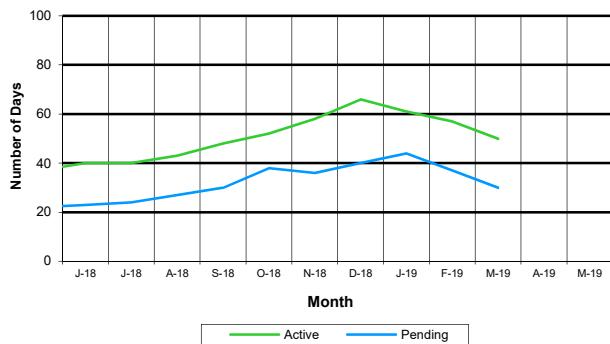
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



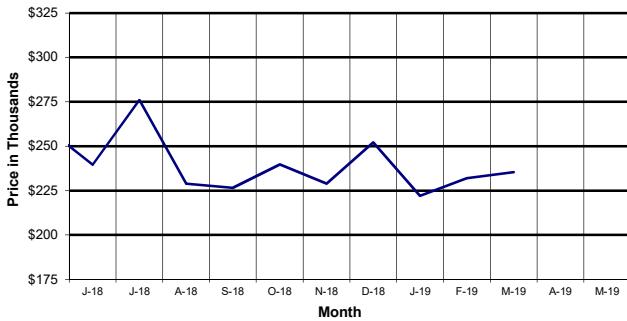
AVERAGE DAYS-ON-MARKET



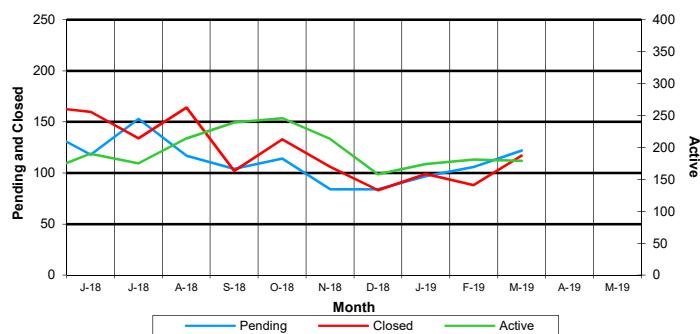
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	214	39	117	21	164	\$228,965
Sep-18	239	42	104	25	102	\$226,529
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345

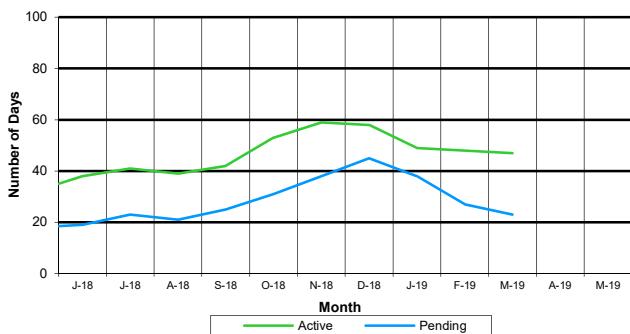
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



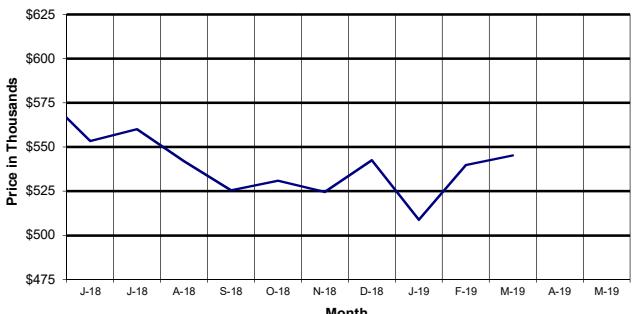
The Ryness Company

Marketing Research Department

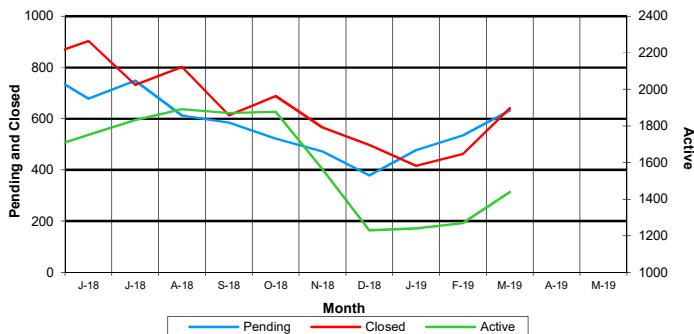
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	1,892	63	612	36	802	\$541,897
Sep-18	1,871	66	585	44	614	\$525,361
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$524,533
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225

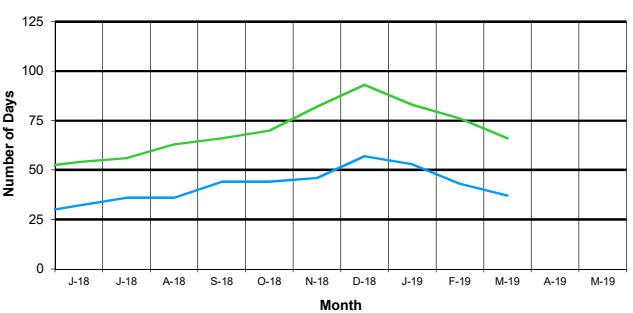
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



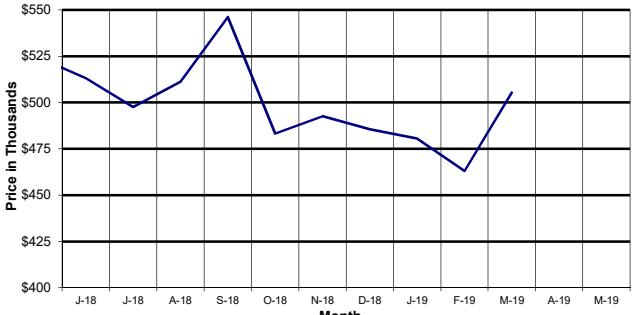
AVERAGE DAYS-ON-MARKET



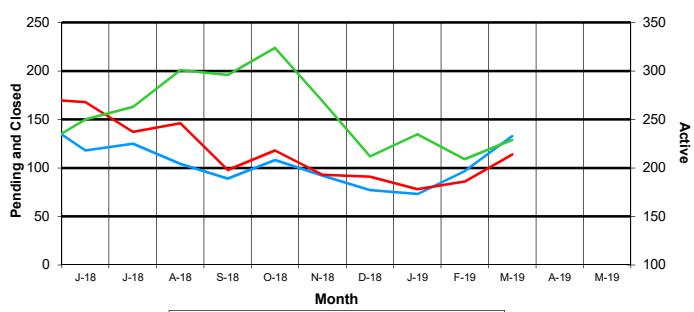
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	301	57	104	30	146	\$511,372
Sep-18	296	59	89	39	98	\$546,185
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

