

THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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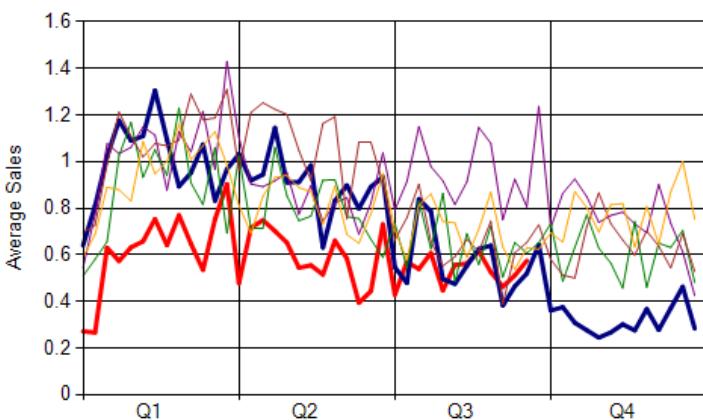
NATIONAL BUILDER DIVISION

Ending: Sunday, September 22, 2019

Bay Area Week 38

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.
Alameda	52	991	25	6	19	0.37	0.51	-29%	0.45	-19%
Contra Costa	30	386	20	2	18	0.60	0.53	14%	0.61	-2%
Sonoma, Napa	12	149	8	0	8	0.67	0.47	42%	0.43	56%
San Francisco, Marin	1	7	0	0	0	0.00	0.42	-100%	0.23	-100%
San Mateo	2	7	0	0	0	0.00	0.60	-100%	0.38	-100%
Santa Clara	40	572	30	6	24	0.60	0.65	-8%	0.58	3%
Monterey, Santa Cruz, San Benito	14	444	14	4	10	0.71	0.95	-25%	0.90	-20%
Solano	23	762	22	1	21	0.91	0.59	54%	0.47	93%
Current Week Totals	Traffic : Sales	28 : 1	174	3318	119	19	100	0.57	0.58	-1%
Per Project Average			19	0.68	0.11	0.57				
Year Ago - 09/23/2018	Traffic : Sales	30 : 1	127	2286	77	11	66	0.52	0.84	-38%
% Change			37%	45%	55%	73%	52%	11%	-30%	-14%

52 Weeks Comparison



Year to Date Averages Through Week 38

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	29	0.93	0.11	0.83	0.81
■	2015	108	36	1.04	0.11	0.93	0.85
■	2016	131	30	0.88	0.11	0.78	0.73
■	2017	141	32	1.05	0.11	0.95	0.90
■	2018	125	28	0.93	0.09	0.84	0.70
■	2019	159	17	0.68	0.10	0.58	0.58
% Change:		27%	-39%	-27%	6%	-30%	-17%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary					
CONV			The Federal Reserve reduced the fed funds rate 25 bps last week, continuing to cite economic weakness overseas and "muted inflation pressures" as justification to ease monetary policy. With the Fed continuing to emphasize data dependence, the housing market, perhaps the most interest rate-sensitive sector of the economy, takes on greater importance as an indicator of the efficacy of monetary policy in shielding the domestic economy from weakness overseas and in manufacturing. Total housing starts jumped 12.3% to a 1.36 million-unit pace, the highest since June 2007, while existing home sales rose again in August, marking the first back-to-back increase since 2017. The roughly 130 bps decline in mortgage rates has boosted sales and firmed prices, and lower short term rates are helping homebuilders. Despite this, we suspect builders are cautious, wary of trade policy uncertainty and stock market volatility leading to a sudden pullback in demand. Still, the stronger sales pace and improving builder confidence should feed through to stronger construction later this year. After dragging on overall GDP growth for six straight quarters, residential investment is finally poised to boost growth in the third quarter and through next year. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary					
FHA								
10 Yr Yield								

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 31								In Area : 31		
Alameda County					Units	New Rel.	Rel'd Rnrg	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Camellia at Sanctuary Village	DR Horton	NK		DTMJ	85	4	13	35	1	0	41	41	1.36	1.36	
Monarch at Soares Ranch	DR Horton	UC		ATMJ	63	0	7	18	1	0	43	33	0.78	0.87	
Reserve, The	DR Horton	HY		DTMJ	179	4	21	19	0	0	152	31	1.15	0.82	
Motion at Mission Crossing	KB Home	HY	New	ATMJ	35	0	0	10	0	0	0	0	0.00	0.00	
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	10	24	0	0	69	61	1.72	1.61	
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	0	8	22	0	0	51	51	1.35	1.34	
Reverie	Lafferty	CV	Rsv's	DTMJ	17	0	6	10	0	0	2	2	0.08	0.08	
Skylark at Sanctuary Village	Landsea	NK	Rsv's	DTMJ	108	0	5	115	1	0	18	18	0.85	0.85	
Element	Lennar	OK		ATMJ	44	0	3	1	0	0	34	19	0.35	0.50	
Icona at Innovation	Lennar	FR		ATMJ	289	10	8	50	7	0	37	27	0.51	0.71	
Lighthouse	Lennar	NK		ATMJ	88	0	4	1	0	0	74	13	0.63	0.34	
Revo at Innovation	Lennar	FR		ATMJ	251	0	6	50	0	0	31	18	0.43	0.47	
Bishops Ridge	Meritage	LS		ATMJ	56	0	6	7	0	0	11	11	0.44	0.44	
Mission Crossing	Meritage	HY		ATST	140	4	7	21	3	1	15	11	0.29	0.29	
Centerville Station	Nuvera Homes	FR		ATST	52	0	5	19	0	0	15	15	0.73	0.73	
Boulevard Heights	Pulte	FR		ATMJ	67	0	4	11	0	0	35	20	0.62	0.53	
Montecito	Pulte	FR		ATMJ	54	0	1	1	0	0	53	34	0.94	0.89	
Parkside Heights	Pulte	HY		DTMJ	97	0	6	6	0	0	21	21	0.63	0.63	
Renato II	Pulte	FR		ATMJ	20	0	5	10	0	0	1	1	0.09	0.09	
Spindrift at Eden Shores	Pulte	HY		DTMJ	52	0	6	1	1	2	46	46	1.58	1.58	
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	0	8	7	0	1	49	34	0.79	0.89	
Theory at Innovation	Shea	FR		ATMJ	132	0	11	26	0	0	40	-6	0.45	-0.16	
Locale @ State Street - Row homes	SummerHill	FR		ATMJ	76	0	3	13	0	0	54	18	0.73	0.47	
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	23	5	0	0	32	13	0.56	0.34	
Apex at Mission Stevenson	TRI Pointe	FR		ATMJ	77	0	4	20	0	0	53	12	0.63	0.32	
Palm	TRI Pointe	FR		DTMJ	31	0	3	23	0	0	11	8	0.20	0.21	
Seagrass at Glass Bay	Trumark	NK		DTMJ	79	0	2	19	0	0	77	9	0.70	0.24	
Baker + Jamison	Van Daele	CV		ATMJ	27	0	4	15	0	0	23	16	0.42	0.42	
Front at SoHay	William Lyon	HY		ATMJ	76	5	7	3	0	0	23	23	1.03	1.03	
Line at SoHay	William Lyon	HY		ATMJ	198	5	8	3	1	0	11	11	0.49	0.49	
Prime at SoHay	William Lyon	HY		ATMJ	126	5	7	3	2	0	14	14	0.62	0.62	
TOTALS: No. Reporting: 31		Avg. Sales: 0.42		Traffic to Sales: 33 : 1				211	568	17	4	1136	625	Net: 13	

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

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 21							In Area : 21			
Amador Valley				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Fillmore at Boulevard	Brookfield	DB		ATMU	80	0	20	19	2	0	32	31	0.75	0.82	
Huntington at Boulevard	Brookfield	DB		DTMJ	106	0	11	15	0	0	56	8	0.52	0.21	
Mulholland at Boulevard	Brookfield	DB		ATMU	80	0	8	14	1	0	6	6	0.40	0.40	
Wilshire at Boulevard	Brookfield	DB		ATMU	75	0	13	18	1	0	47	22	0.66	0.58	
Auburn Grove	Lennar	LV		ATMJ	100	0	5	8	0	0	7	7	0.36	0.36	
Downing at Boulevard	Lennar	DB		ATMU	48	0	14	11	0	0	1	1	0.12	0.12	
Lincoln at Boulevard	Lennar	DB		DTMJ	45	0	16	31	0	0	29	18	0.53	0.47	
Madison at Boulevard	Lennar	DB		ATMU	107	0	5	14	0	0	102	16	0.95	0.42	
Newbury at Boulevard	Lennar	DB		DTMJ	49	0	13	27	0	0	13	12	0.28	0.32	
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	4	15	0	0	42	19	0.49	0.50	
Union at Boulevard	Lennar	DB		ATMU	62	0	12	14	1	0	45	3	0.42	0.08	
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	0	4	21	0	0	23	18	0.49	0.47	
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	4	19	0	0	6	3	0.11	0.08	
Sycamore	Ponderosa	PL		DTMJ	37	0	4	21	1	0	11	11	0.38	0.38	
Vines	Ponderosa	LV		DTMJ	49	0	4	7	0	0	45	6	0.31	0.16	
Sage - Harmony	Shea	LV		ATMU	105	0	6	17	0	0	54	6	0.40	0.16	
Sage - Synergy	Shea	LV		ATMU	179	0	6	17	0	1	149	14	0.78	0.37	
Sage - Tranquility	Shea	LV		ATMU	107	0	1	17	0	0	106	6	0.55	0.16	
Apex	Taylor Morrison	DB		ATMU	115	0	27	20	2	1	86	33	1.02	0.87	
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	0	5	49	0	0	78	23	0.66	0.61	
Quartz at Jordan Ranch	TRI Pointe	DB		ATMU	45	0	7	49	0	0	38	10	0.43	0.26	
TOTALS: No. Reporting: 21		Avg. Sales: 0.29			Traffic to Sales: 53 : 1				189	423	8	2	976	273	Net: 6

City Codes: DB = Dublin, LV = Livermore, PL = Pleasanton

Diablo Valley				Projects Participating: 5							In Area : 5				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Davidon At Wilder	Davidon	OR		DTMJ	60	0	11	23	2	0	38	8	0.35	0.21	
Mbraga Town Center	KB Home	MG		ATMU	36	0	0	34	0	0	0	0	0.00	0.00	
Stoneyridge	Landsea	WC		ATMU	30	0	1	3	0	0	29	4	0.23	0.11	
Wilder	Taylor Morrison	OR		DTMJ	61	0	8	6	0	0	32	4	0.18	0.11	
Greyson Place	TRI Pointe	PH		DTMJ	44	0	6	2	1	0	16	16	0.44	0.44	
TOTALS: No. Reporting: 5		Avg. Sales: 0.60			Traffic to Sales: 23 : 1				26	68	3	0	115	32	Net: 3

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

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 5								In Area : 5		
San Ramon Valley					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Abigail Place	Landsea	DN	Rsv's	DTMJ	17	0	3	26	0	0	0	0	0.00	0.00	
Foothills at The Preserve	Lennar	SR		DTMJ	72	0	5	4	1	0	53	46	0.79	1.21	
Highlands at The Preserve	Lennar	SR		DTMJ	121	0	4	4	1	0	37	29	0.55	0.76	
Meadows at The Preserve	Lennar	SR		DTMJ	63	0	5	4	0	0	25	11	0.37	0.29	
Redhawk	Ponderosa	DN		DTMJ	20	0	1	7	1	0	19	8	0.17	0.21	
TOTALS: No. Reporting: 5			Avg. Sales: 0.60		Traffic to Sales: 15 : 1				18	45	3	0	134	94	Net: 3
City Codes: DN = Danville, SR = San Ramon															

West Contra Costa					Projects Participating: 5								In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Village 29	Lafferty	EC		ATMJ	29	0	4	7	0	0	2	2	0.14	0.14	
Waterline Point Richmond	Shea	RM		ATMJ	60	0	3	27	0	0	32	19	0.38	0.50	
Muir Pointe - The Cove	Taylor Morrison	HC		DTST	93	0	4	3	0	0	83	19	0.60	0.50	
Places at NOVA	William Lyon	RM		DTST	95	0	6	5	1	0	25	18	0.49	0.47	
Rows at NOVA	William Lyon	RM		ATMJ	98	0	5	5	1	0	26	26	0.69	0.68	
TOTALS: No. Reporting: 5			Avg. Sales: 0.40		Traffic to Sales: 24 : 1				22	47	2	0	168	84	Net: 2
City Codes: EC = El Cerrito, RM = Richmond, HC = Hercules															

Antioch/Pittsburg					Projects Participating: 3								In Area : 3		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Park Ridge	Davidon	AN		DTMJ	123	0	20	46	0	0	99	30	0.94	0.79	
Riverview at Mtnterra	K Hovnanian	AN		DTMJ	100	0	2	14	1	0	9	9	0.53	0.53	
Verona	Meritage	AN		DTMJ	117	0	10	6	0	0	32	27	0.78	0.71	
TOTALS: No. Reporting: 3			Avg. Sales: 0.33		Traffic to Sales: 66 : 1				32	66	1	0	140	66	Net: 1
City Codes: AN = Antioch															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 12								In Area : 12		
East Contra Costa					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Citrus at Emerson Ranch	Brookfield	OY		DTMJ	60	0	4	6	0	0	56	33	0.79	0.87	
Laurel at Emerson Ranch	Brookfield	OY		DTMJ	117	0	8	15	2	0	108	31	1.07	0.82	
Northpoint at Delaney Park	DR Horton	OY		DTST	198	0	13	10	0	0	15	15	0.53	0.53	
2700 Empire	K Hovnanian	BT		DTMJ	48	0	4	9	0	0	6	6	0.27	0.27	
Mosaic at the Lakes	Kiper	DB		DTMJ	174	0	8	29	0	0	166	27	0.84	0.71	
Regatta at the Lakes	Kiper	DB		DTMJ	124	0	7	29	0	0	82	23	0.75	0.61	
Palermo	Meritage	BT		DTMJ	96	0	5	24	2	0	46	30	0.74	0.79	
Harper Parc	Nuvera Homes	BT		DTMJ	84	0	10	14	0	0	33	17	0.48	0.45	
Bella Verde	Pulte	BT		DTMJ	48	0	4	9	2	0	22	22	0.61	0.61	
Terrene	Pulte	BT		DTMJ	101	0	5	10	4	2	35	35	1.13	1.13	
Lark Hill	Shea	BT		DTMJ	50	0	5	5	1	0	13	13	0.59	0.59	
Vista Dorado	Shea	BT		DTMJ	82	0	1	0	0	0	81	10	0.37	0.26	
TOTALS: No. Reporting: 12		Avg. Sales: 0.75		Traffic to Sales: 15 : 1				74	160	11	2	663	262	Net: 9	

City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay

Sonoma, Napa Counties					Projects Participating: 12								In Area : 12		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Andersen Ranch	Davidon	NP		DTMJ	36	0	4	9	0	0	32	4	0.43	0.11	
DayBreak at Brody Ranch	DeNova	PET		DTMJ	61	0	2	12	1	0	54	32	0.87	0.84	
Mill Creek at Brody Ranch	DeNova	PET		ATST	138	0	4	24	2	0	38	26	0.65	0.68	
Cypress at University	KB Home	RP		DTMJ	179	0	7	3	0	0	172	48	1.09	1.26	
Live Oak at University District	KB Home	RP		DTST	104	6	9	18	0	0	3	3	0.30	0.30	
Aspect	Lafferty	PET		DTMJ	18	0	5	11	0	0	2	2	0.15	0.15	
Blume	Lafferty	RS		DTMJ	57	0	3	12	2	0	27	20	0.45	0.53	
Vero	Lafferty	NP		DTST	24	0	0	1	0	0	0	0	0.00	0.00	
Juniper at University	Richmond American	RP		DTMJ	99	2	8	33	1	0	41	24	0.57	0.63	
Mulberry at University	Richmond American	RP		DTMJ	164	0	11	20	1	0	139	12	0.79	0.32	
Calistoga Estates	Ryder	CLS		DTMJ	6	0	5	5	0	0	0	0	0.00	0.00	
Laurel Park Estates	Ryder S/O	NP		DTMJ	18	0	S/O	1	1	0	18	6	0.25	0.16	
TOTALS: No. Reporting: 12		Avg. Sales: 0.67		Traffic to Sales: 19 : 1				58	149	8	0	526	177	Net: 8	

City Codes: NP = Napa, PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa, CLS = Calistoga

Marin County					Projects Participating: 1								In Area : 1		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Enclave	Ryder	CT		ATMU	16	0	2	7	0	0	14	14	0.52	0.52	
TOTALS: No. Reporting: 1		Avg. Sales: 0.00		Traffic to Sales: NA				2	7	0	0	14	14	Net: 0	

City Codes: CT = Corte Madera

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 2								In Area : 2		
San Mateo County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Foster Square	Lennar	FC		ATMU	200	0	5	1	0	0	119	16	0.70	0.42	
Towns @ Avondale	SummerHill	RC		ATMU	12	0	1	6	0	0	11	11	0.68	0.68	
TOTALS: No. Reporting: 2			Avg. Sales: 0.00		Traffic to Sales: NA				6	7	0	0	130	27	Net: 0
City Codes: FC = Foster City, RC = Redwood City															

Development Name	Developer	City Code	Notes	Type	Projects Participating: 40								In Area : 40		
Santa Clara County				Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Asana	DeNova	SJ		DTMJ	250	0	6	37	3	2	58	45	1.26	1.18	
Las Colinas	Dividend	MH		DTMJ	32	1	8	21	1	0	8	8	0.88	0.88	
Valencia	Dividend	MH		DTMJ	84	0	3	12	0	0	75	38	1.03	1.00	
Traditions at Centre Pointe	DR Horton	ML		ATMJ	136	0	1	7	1	0	135	37	0.97	0.97	
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	0	8	3	0	0	14	14	0.82	0.82	
Circuit	KB Home	ML		ATMJ	144	0	6	13	1	0	85	47	1.00	1.24	
Lucente	KB Home	ML		ATMJ	98	0	5	13	1	0	85	43	1.13	1.13	
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	0	5	6	0	0	41	36	0.93	0.95	
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	5	2	0	0	7	7	0.29	0.29	
Promenade II at Communications Hill	KB Home	SJ		DTMJ	44	0	6	2	0	0	14	14	0.50	0.50	
Cobblestone	Lafferty	SJ		DTMJ	17	0	5	8	0	0	4	3	0.05	0.08	
Catalina	Landsea	SC		ATMJ	54	4	3	21	1	0	1	1	0.12	0.12	
Echo at The Vale	Landsea	SV		ATMJ	171	0	6	34	0	0	150	33	1.37	0.87	
Nexus at The Vale	Landsea	SV	Rsv's	ATMJ	143	0	1	34	3	2	129	21	1.18	0.55	
Siena	Landsea	ML	Rsv's	ATMJ	73	3	4	20	4	0	69	24	0.91	0.63	
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	0	3	19	1	0	5	5	0.26	0.26	
Cambridge Place	Lennar	GL		DTMJ	70	0	1	2	0	0	66	23	0.68	0.61	
Estancia - Towns	Lennar	MV		ATMJ	61	0	7	1	0	1	48	16	0.69	0.42	
Lexington at Avenue One	Lennar	SJ		ATMJ	190	0	4	12	1	0	74	22	0.88	0.58	
Margaux at Glen Loma	Lennar	GL		DTMJ	84	0	4	19	0	0	4	4	0.21	0.21	
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	5	19	0	0	14	13	0.32	0.34	
SoMont	Lennar	ML		ATMJ	138	0	5	2	1	0	124	17	1.15	0.45	
Capitol - Haven	Pulte	SJ		ATMJ	93	0	5	5	0	0	25	25	0.83	0.83	
Capitol - Retreat	Pulte	SJ		ATST	95	4	3	6	2	0	13	13	0.43	0.43	
Metro Flats	Pulte	ML		ATST	107	0	4	5	0	0	63	23	0.48	0.61	
Metro Rows	Pulte	ML		ATMJ	88	0	16	6	0	0	72	12	0.55	0.32	
UrbanOak Residences	Pulte	SJ		DTMJ	60	0	4	7	0	1	12	12	0.40	0.40	
UrbanOak Rows	Pulte	SJ		DTMJ	97	0	4	8	0	0	11	11	0.36	0.36	
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	8	25	0	0	21	21	0.58	0.58	
Nuevo - Terraces	SummerHill	SC		ATMJ	176	0	8	21	0	0	23	23	0.64	0.64	
6Sixty	Taylor Morrison	MV		ATMJ	37	0	9	14	1	0	27	25	0.36	0.66	
Nova at The Vale	Taylor Morrison	SV		ATMJ	136	0	7	16	0	0	123	33	1.53	0.87	
Prynt	Taylor Morrison	ML		ATMJ	25	0	6	5	0	0	18	0	0.20	0.00	
Ellison Park	The New Home Co	ML		ATMJ	114	0	7	23	0	0	93	9	0.88	0.24	
Madison Gate - SFD	TRI Pointe	MH		DTMJ	15	0	3	20	0	0	11	3	0.13	0.08	
Madison Gate Towns	TRI Pointe	MH		ATMJ	50	0	5	20	0	0	27	12	0.32	0.32	
SP78	Trumark	SJ		ATMJ	78	8	5	16	7	0	50	28	0.74	0.74	
Gables, The	Van Daele	MH		ATMJ	37	0	7	10	1	0	28	13	0.44	0.34	
Veneto	Van Daele	MH		DTMJ	14	0	3	29	0	0	11	11	0.30	0.30	
Veneto TWH	Van Daele	MH		ATMJ	60	0	6	29	1	0	21	21	0.58	0.58	
TOTALS: No. Reporting: 40		Avg. Sales: 0.60		Traffic to Sales: 19 : 1				211	572	30	6	1859	766	Net: 24	

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

The Ryness Report

Week Ending
Sunday, September 22, 2019

Bay Area

Page
7 of 8

Development Name	Developer	City Code	Notes	Type	Projects Participating: 15								In Area : 14		
Monterey, Santa Cruz, San Benito Counties					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Cerrato	Century	HO	Rsv's	DTMJ	241	0	18	21	1	1	159	59	1.66	1.55	
East Garrison - Mnarch	Century	EG		DTST	66	4	4	91	2	0	38	38	1.01	1.00	
East Garrison- The Grove	Century	EG		DTST	95	0	3	91	0	0	41	41	1.09	1.08	
East Garrison- The Liberty	Century	EG		ATMJ	106	4	6	91	2	0	86	86	2.28	2.26	
Summerfield III	Century	SD		DTMJ	130	0	3	27	1	0	108	85	1.54	2.24	
Tierra at Monte Bella	Century	SL		DTMJ	85	0	6	45	1	0	76	39	0.79	1.03	
Knolls at Allendale	DeNova	HO		DTST	67	0	6	11	2	1	56	51	1.16	1.34	
Lanes at Allendale	DeNova	HO		DTST	101	0	11	3	0	0	90	60	1.55	1.58	
Bennett Ranch	K Hovnanian	HO		DTST	84	0	5	15	0	0	3	3	0.20	0.20	
Monte Bella	KB Home	SL		DTST	71	4	7	17	2	1	39	39	1.29	1.29	
Sunnyside Estates	KB Home	HO		DTMJ	107	0	9	7	0	0	20	20	0.83	0.83	
Sunnyside Estates 6000's	KB Home	HO		DTMJ	91	0	5	2	2	1	26	26	1.22	1.22	
Serenity at Santana Ranch	Legacy	HO	Rsv's	DTMJ	125	0	6	9	0	0	93	23	0.87	0.61	
Rancho Vista	Meritage	SJB		DTMJ	85	0	7	14	1	0	41	27	0.57	0.71	
TOTALS: No. Reporting: 14		Avg. Sales: 0.71			Traffic to Sales: 32 : 1				96	444	14	4	876	597	Net: 10

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

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	Avg. Sls /Week	Avg. Sls /YTD	
Skyline	KB Home	VL		DTMJ	71	0	4	0	2	0	67	40	0.94	1.05	
TOTALS: No. Reporting: 1		Avg. Sales: 2.00			Traffic to Sales: 0 : 1				4	0	2	0	67	40	Net: 2

City Codes: VL = Vallejo

The Ryness Report

Week Ending
Sunday, September 22, 2019

Bay Area

Page
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Development Name	Developer	City Code	Notes	Type	Projects Participating: 22							In Area : 22			
Fairfield, Vacaville, Suisun, Dixon					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls YTD	
Paradise 360	DeNova	FF		DTST	68	0	1	4	0	0	67	36	0.82	0.95	
Ashton Park at Southtown	DR Horton	VC		DTST	37	0	3	0	0	0	12	12	0.32	0.32	
Cheyenne I	DR Horton	VC		DTMU	108	0	5	3	0	0	103	9	0.44	0.24	
Cheyenne II	DR Horton	VC		DTMU	40	0	6	4	4	0	34	13	0.20	0.34	
Greenwich at Parklane	DR Horton	DX		DTST	83	4	5	33	1	0	2	2	0.48	0.48	
Brookline	Meritage	FF		DTMU	76	0	6	21	0	0	14	14	0.39	0.39	
Brookline Estates	Meritage	FF		DTMU	14	0	6	4	0	0	5	5	0.14	0.14	
Enclave at Vanden Estates	Richmond American	VC		DTMU	37	6	7	60	2	1	9	9	0.40	0.40	
Larkspur at The Villages	Richmond American	FF		DTMU	93	0	5	5	0	0	70	32	0.91	0.84	
Montera at Vanden Estates	Richmond American	VC		DTST	64	0	5	60	1	0	13	13	0.53	0.53	
Orchards at Valley Glen	Richmond American	DX		DTMU	110	0	4	8	0	0	106	4	0.74	0.11	
Orchards at Valley Glen II	Richmond American	DX		DTMU	122	0	5	8	2	0	37	34	0.85	0.89	
Hedmont at Vanden Estates	Richmond American	VC		DTMU	47	0	4	60	0	0	14	14	0.58	0.58	
Saratoga at Vanden Estates	Richmond American	VC		DTMU	97	0	5	60	1	0	15	15	0.62	0.62	
Bristol at Brighton Landing	The New Home Co	VC		DTMU	64	0	6	30	0	0	16	16	0.44	0.44	
Oxford at Brighton Landings	The New Home Co	VC		DTMU	80	0	3	30	2	0	16	16	0.48	0.48	
Preston at Brighton Landing	The New Home Co	VC		DTST	87	4	5	150	3	0	3	3	0.17	0.17	
Sheffield at Brighton Landing	The New Home Co	VC		DTST	120	4	5	150	3	0	3	3	0.17	0.17	
Bloom at Green Valley	TRI Pointe	FF		DTMU	91	0	5	17	0	0	70	37	0.71	0.97	
Harvest at Green Valley	TRI Pointe	FF		DTMU	56	0	5	17	1	0	49	17	0.50	0.45	
Lantana at the Village	TRI Pointe	FF		DTMU	133	0	7	17	0	0	52	41	1.06	1.08	
Addington at Brighton Landing	Woodside	VC		DTST	190	0	6	21	0	0	156	48	1.09	1.26	
TOTALS: No. Reporting: 22		Avg. Sales: 0.86			Traffic to Sales: 38 : 1				109	762	20	1	866	393	Net: 19

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

Bay Area			Projects Participating: 175					In Area : 174			
			Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales		
GRAND TOTALS: No. Reporting: 174			Avg. Sales: 0.57	Traffic to Sales: 28 : 1	1058	3318	119	19	7670	3450	Net: 100

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



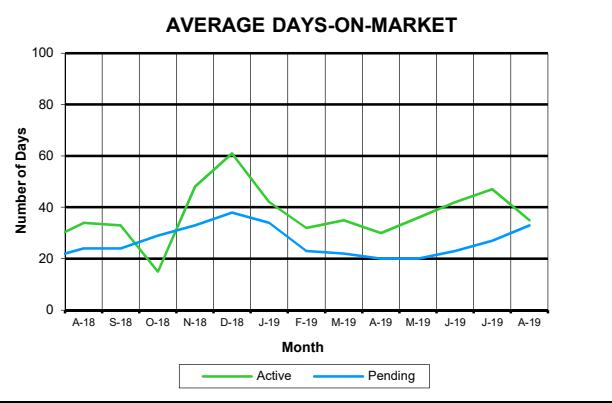
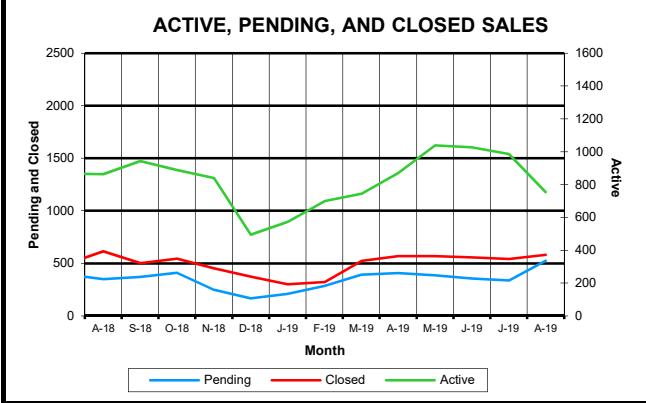
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

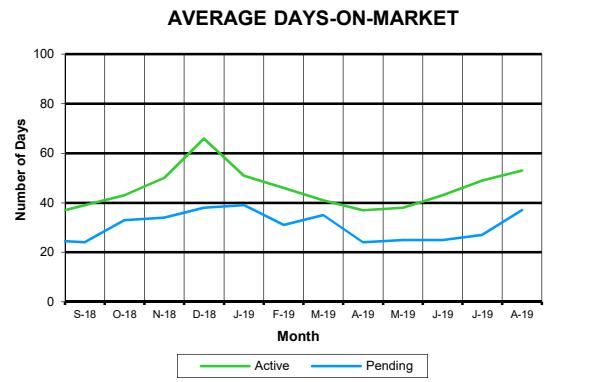
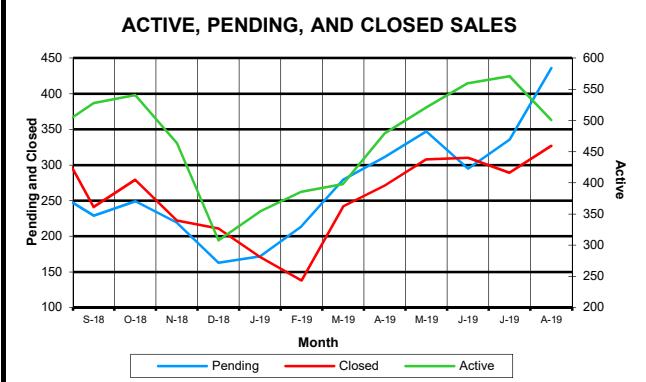
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jan-19	573	42	211	\$1,140,945
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429
Apr-19	870	30	409	\$1,309,187
May-19	1,039	36	386	\$1,310,392
Jun-19	1,027	42	355	\$1,316,144
Jul-19	986	47	338	\$1,270,279
Aug-19	753	35	526	\$1,214,164



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jan-19	354	51	172	\$503,178
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428
Apr-19	479	37	311	\$522,255
May-19	521	38	347	\$532,015
Jun-19	560	43	295	\$551,364
Jul-19	571	49	336	\$536,257
Aug-19	501	53	436	\$534,927



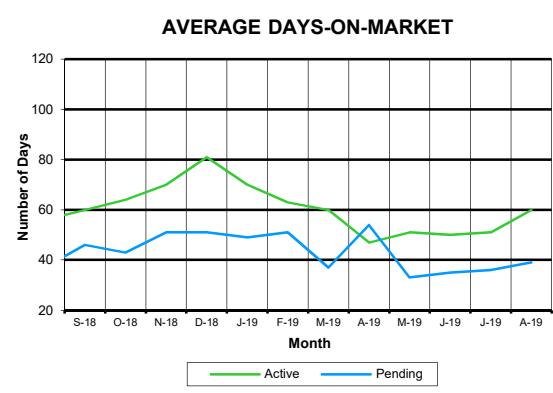
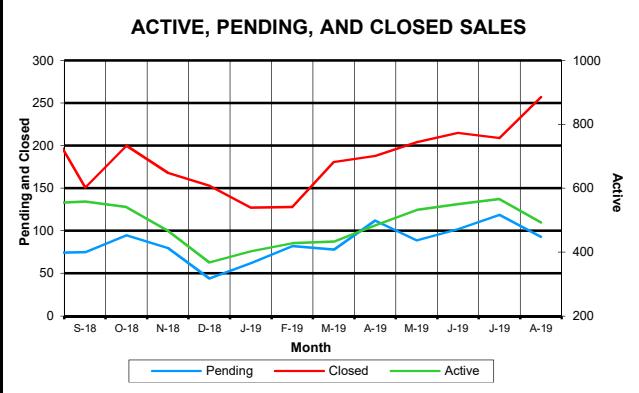


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Fairfield-Vacaville SFD Monthly MLS Survey

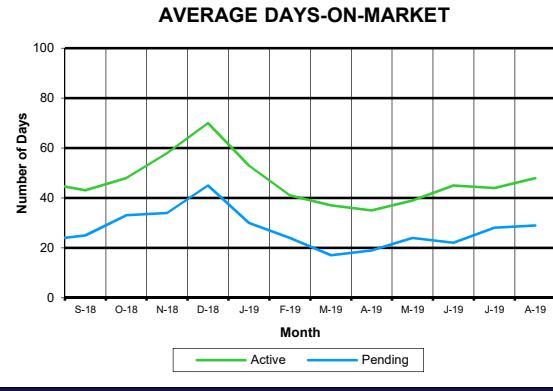
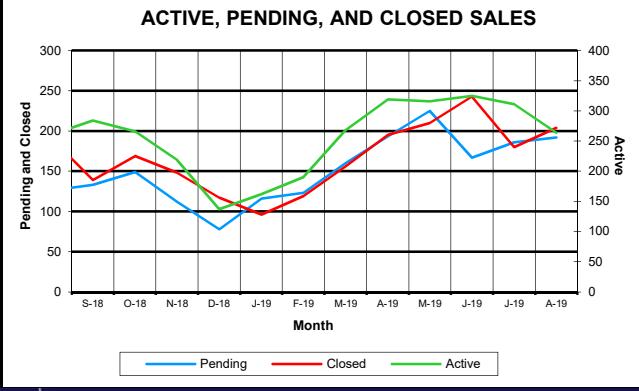
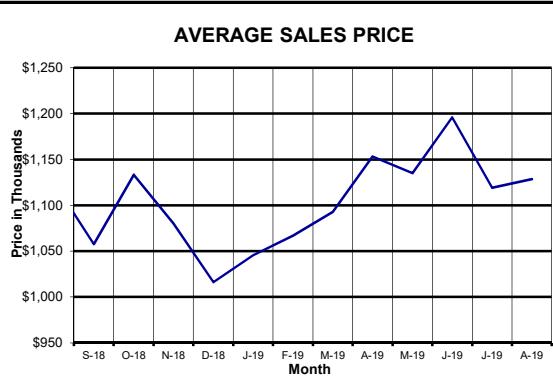
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jan-19	403	70	62	49	\$469,596
Feb-19	428	63	82	51	\$480,383
Mar-19	433	60	78	37	\$496,877
Apr-19	484	47	112	54	\$490,479
May-19	532	51	89	33	\$490,138
Jun-19	550	50	102	35	\$491,901
Jul-19	566	51	119	36	\$509,355
Aug-19	493	60	93	39	\$500,929



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jan-19	162	53	116	30	\$1,045,514
Feb-19	190	41	123	24	\$1,066,970
Mar-19	268	37	160	17	\$1,092,945
Apr-19	319	35	193	19	\$1,153,198
May-19	316	39	225	24	\$1,135,274
Jun-19	325	45	167	22	\$1,195,990
Jul-19	311	44	186	28	\$1,119,234
Aug-19	264	48	192	29	\$1,128,498





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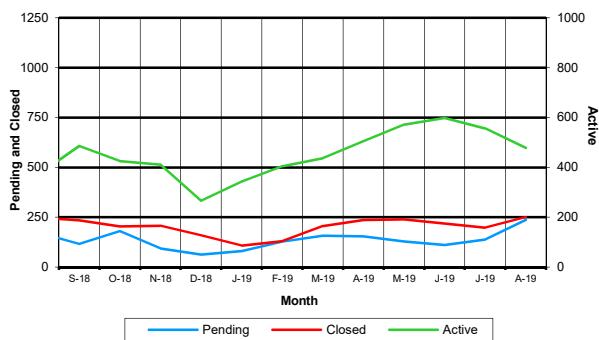
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

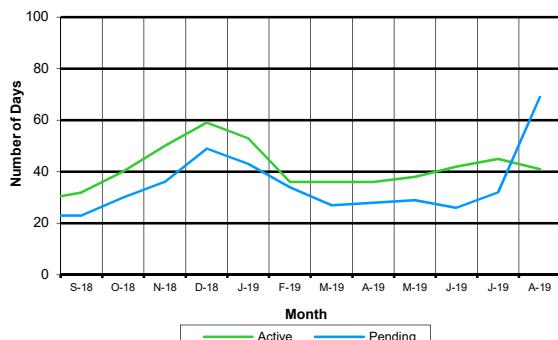
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jan-19	343	53	81	43	\$748,538
Feb-19	405	36	127	34	\$805,443
Mar-19	437	36	157	27	\$844,285
Apr-19	505	36	154	28	\$832,289
May-19	572	38	129	29	\$818,839
Jun-19	599	42	111	26	\$843,997
Jul-19	556	45	139	32	\$791,005
Aug-19	478	41	236	69	\$802,225



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

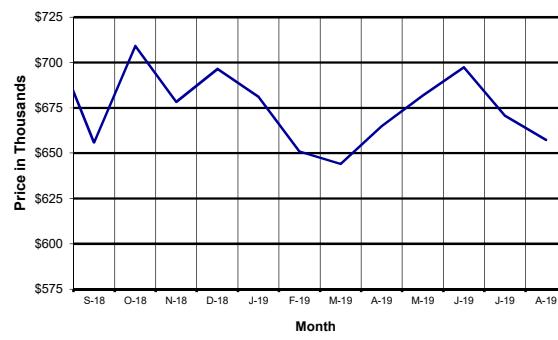


Amador Valley Attd. Monthly MLS Survey

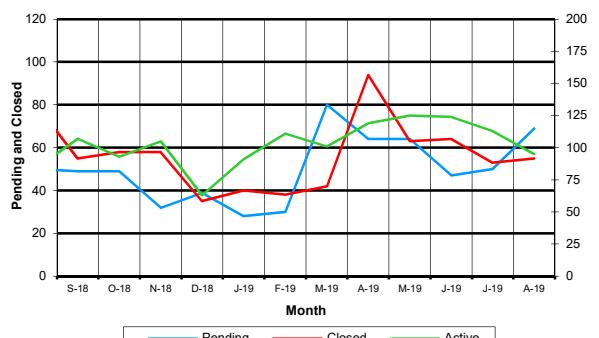
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jan-19	91	43	28	32	\$681,126
Feb-19	111	37	30	23	\$651,034
Mar-19	101	33	80	31	\$644,107
Apr-19	119	30	64	25	\$664,962
May-19	125	34	64	26	\$681,926
Jun-19	124	37	47	34	\$697,445
Jul-19	113	37	50	30	\$670,809
Aug-19	95	40	69	36	\$657,380

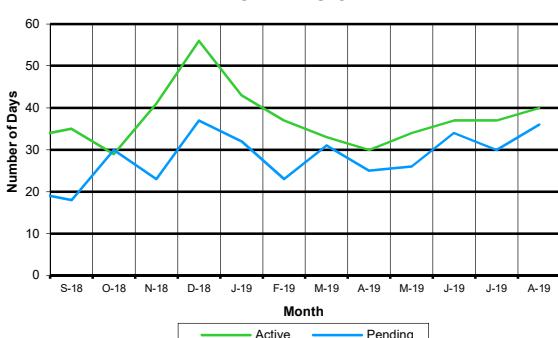
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





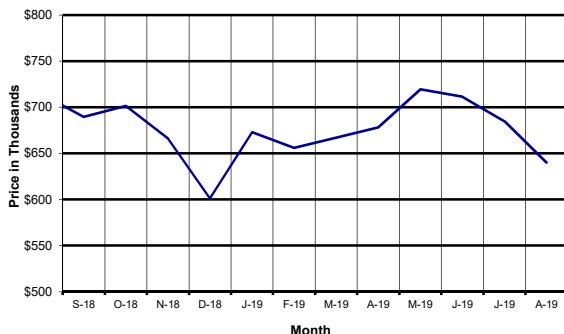
The Ryness Company

Marketing Research Department

Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Jan-19	77	60	36	27	41	\$673,014
Feb-19	80	53	53	28	52	\$655,913
Mar-19	80	59	53	21	68	\$666,897
Apr-19	97	49	64	22	67	\$678,005
May-19	86	55	71	21	79	\$719,438
Jun-19	84	65	61	18	75	\$711,369
Jul-19	103	54	56	22	79	\$684,842
Aug-19	102	28	50	31	72	\$639,913

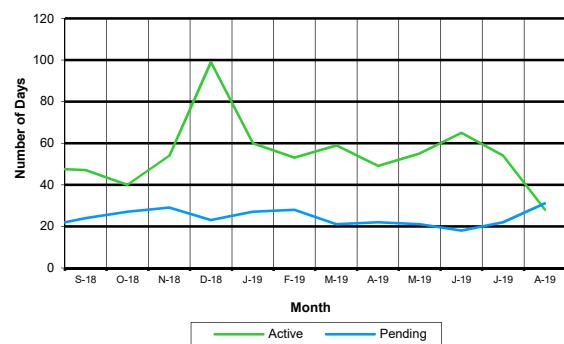
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



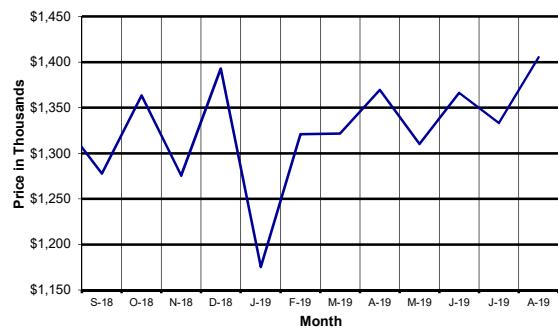
AVERAGE DAYS-ON-MARKET



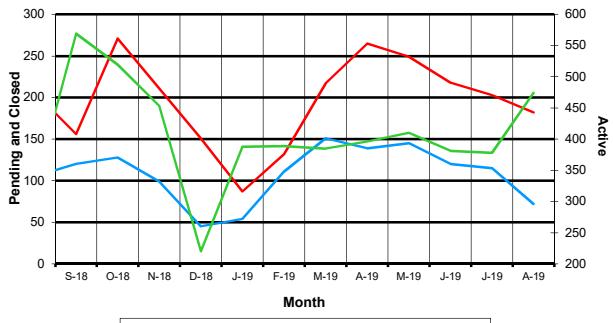
San Francisco Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price	
Jan-19	388	52	54	35	87	\$1,175,426
Feb-19	389	52	111	33	132	\$1,320,811
Mar-19	385	55	151	28	217	\$1,321,789
Apr-19	396	54	139	27	265	\$1,369,298
May-19	410	55	145	32	249	\$1,310,210
Jun-19	381	59	120	33	218	\$1,366,198
Jul-19	378	58	115	29	203	\$1,333,364
Aug-19	474	47	72	28	182	\$1,405,290

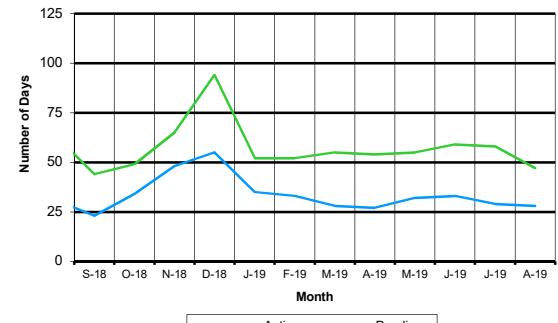
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



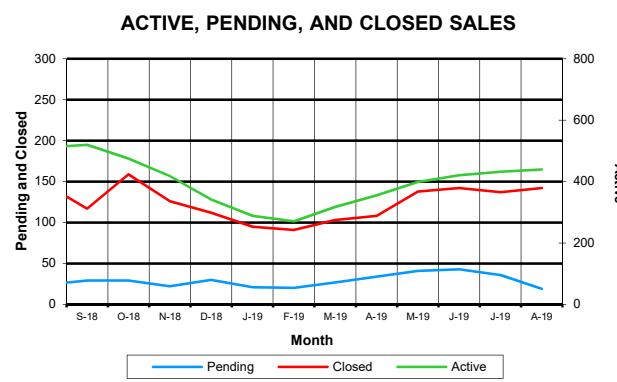


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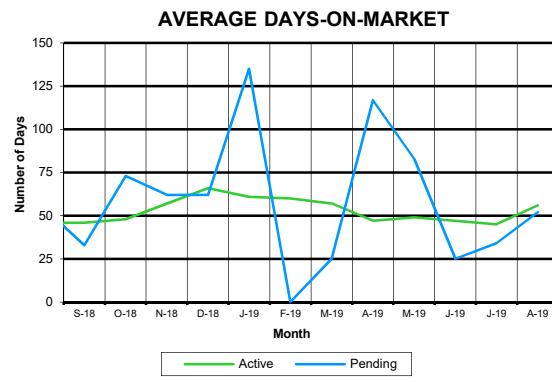
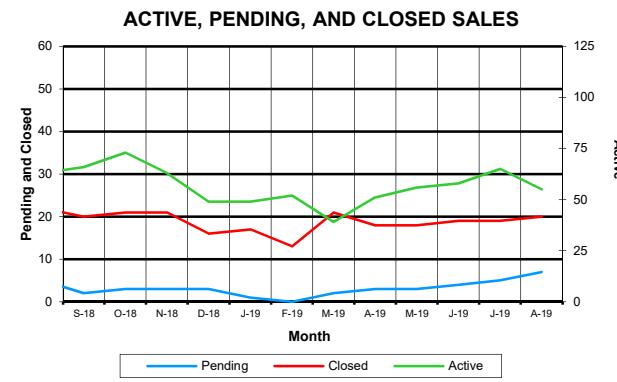
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Jan-19	288	79	21	75	95	\$679,255
Feb-19	271	70	20	67	91	\$595,355
Mar-19	318	61	27	73	103	\$654,327
Apr-19	355	58	34	47	108	\$640,153
May-19	399	55	41	39	138	\$678,384
Jun-19	421	52	43	56	142	\$652,314
Jul-19	432	59	36	65	137	\$658,788
Aug-19	440	63	19	68	142	\$742,464



Santa Rosa Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price	
Jan-19	49	61	1	135	17	\$360,882
Feb-19	52	60	0	0	13	\$361,154
Mar-19	39	57	2	25	21	\$341,644
Apr-19	51	47	3	117	18	\$375,933
May-19	56	49	3	83	18	\$358,044
Jun-19	58	47	4	25	19	\$400,284
Jul-19	65	45	5	34	19	\$362,168
Aug-19	55	56	7	52	20	\$357,448



THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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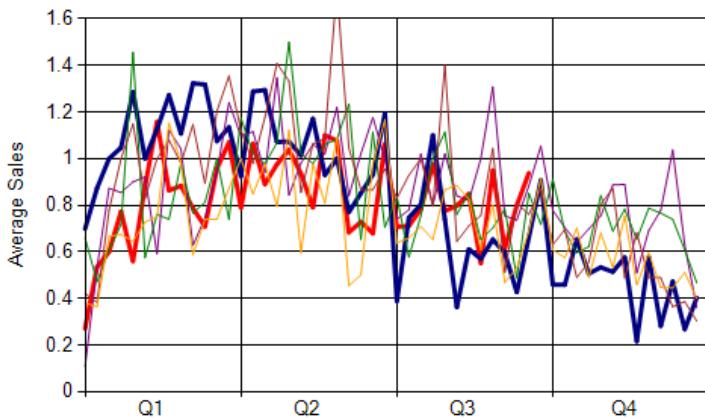


Central Valley Week 38

Ending: Sunday, September 22, 2019

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.	
Tracy/Mountain House		21	546	15	1	14	0.67	0.71	-6%	0.60	12%	
San Joaquin County		24	621	24	4	20	0.83	0.82	2%	0.87	-4%	
Stanislaus County		3	30	0	0	0	0.00	0.80	-100%	0.77	-100%	
Merced County		19	308	28	1	27	1.42	0.91	57%	0.94	52%	
Madera County		5	89	4	1	3	0.60	0.82	-27%	0.68	-11%	
Fresno County		9	105	12	0	12	1.33	0.95	40%	0.77	74%	
Current Week Totals	Traffic : Sales	20 : 1	81	1699	83	7	76	0.94	0.83	14%	0.79	19%
Per Project Average			21	1.02	0.09	0.94						
Year Ago - 09/23/2018	Traffic : Sales	23 : 1	74	1457	63	14	49	0.66	0.93	-28%	0.70	-6%
% Change			9%	17%	32%	-50%	55%	42%	-11%		12%	

52 Weeks Comparison



Year to Date Averages Through Week 38

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	34	0.90	0.14	0.76	0.71
■	2015	46	32	1.14	0.17	0.97	0.87
■	2016	47	27	0.99	0.12	0.86	0.81
■	2017	50	30	1.03	0.12	0.92	0.87
■	2018	69	23	1.10	0.17	0.93	0.80
■	2019	78	22	0.97	0.14	0.83	0.83
% Change:		14%	-1%	-12%	-16%	-11%	3%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV			
RATE			
3.50%			APR
3.62%			
FHA			
3.26%			3.33%
10 Yr Yield			1.69%
			The Federal Reserve reduced the fed funds rate 25 bps last week, continuing to cite economic weakness overseas and "muted inflation pressures" as justification to ease monetary policy. With the Fed continuing to emphasize data dependence, the housing market, perhaps the most interest rate-sensitive sector of the economy, takes on greater importance as an indicator of the efficacy of monetary policy in shielding the domestic economy from weakness overseas and in manufacturing. Total housing starts jumped 12.3% to a 1.36 million-unit pace, the highest since June 2007, while existing home sales rose again in August, marking the first back-to-back increase since 2017. The roughly 130 bps decline in mortgage rates has boosted sales and firmed prices, and lower short term rates are helping homebuilders. Despite this, we suspect builders are cautious, wary of trade policy uncertainty and stock market volatility leading to a sudden pullback in demand. Still, the stronger sales pace and improving builder confidence should feed through to stronger construction later this year. After dragging on overall GDP growth for six straight quarters, residential investment is finally poised to boost growth in the third quarter and through next year. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

The Ryness Report

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 21								In Area : 21		
Tracy/Mountain House					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Valera	Bright	TR		DTMJ	71	0	7	11	1	0	61	9	0.50	0.24	
Mountain House- Expression	Century	MH		DTMJ	72	0	13	18	1	0	6	6	1.75	1.75	
Mountain House- Heritage	Century	MH		DTMJ	98	0	7	18	1	0	6	6	1.45	1.45	
Meadowview at Mountain House	K Hovnanian	MH		DTMJ	69	0	7	0	0	0	62	32	0.91	0.84	
Amber at Tracy Hills	Lennar	TH		DTMJ	160	0	15	47	1	0	16	16	0.72	0.72	
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	0	17	47	1	0	13	13	0.58	0.58	
Opal at Tracy Hills	Lennar	TH		DTMJ	103	0	15	47	1	1	21	21	0.95	0.95	
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	0	13	47	1	0	12	12	0.50	0.50	
Pimrose II	Lennar	TR		DTMJ	61	6	6	9	3	0	49	41	0.89	1.08	
Fontina at College Park	Meritage	MH		DTMJ	56	0	6	10	1	0	50	34	0.77	0.89	
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	23	31	0	0	16	16	0.55	0.55	
Elissagaray Ranch	Ponderosa	TR		DTMJ	47	0	3	25	0	0	10	10	0.55	0.55	
Inspirato at Mountain House	Richmond American	MH		DTMJ	88	0	6	7	0	0	82	21	0.75	0.55	
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	0	6	7	1	0	51	28	0.69	0.74	
Wellington at Mountain House	Richmond American	MH		DTMJ	66	0	6	7	0	0	51	13	0.60	0.34	
Ashford at Mountain House	Shea	MH		DTMJ	117	0	7	53	0	0	107	23	0.77	0.61	
Prescott Mountain House	Shea	MH		DTMJ	55	0	3	20	0	0	44	40	0.91	1.05	
Vente at Tracy Hills	Shea	TH		DTMJ	74	0	13	88	0	0	9	9	0.31	0.31	
Zephyr Ranch	Taylor Morrison	MH		DTMJ	98	0	10	17	1	0	80	70	1.63	1.84	
Sundance II	TRI Pointe	MH		DTMJ	138	0	4	20	1	0	94	31	0.85	0.82	
Cascada at Cordes	Woodside	MH		DTMJ	78	0	4	17	1	0	69	27	0.79	0.71	
TOTALS: No. Reporting: 21	Avg. Sales: 0.67				Traffic to Sales: 36 : 1				191	546	15	1	909	478	Net: 14
City Codes: TR = Tracy, MH = Mountain House, TH = Tracy Hills															

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	Avg. Sls /Week	Avg. Sls /YTD	
Belluno	KB Home	SK		DTST	91	4	6	10	2	0	80	51	0.96	1.34	
Montevello	KB Home	SK		DTST	122	0	4	15	0	0	109	61	1.17	1.61	
Villa Point at Destinations	Richmond American	SK		DTST	122	5	11	6	3	0	56	34	0.72	0.89	
TOTALS: No. Reporting: 3	Avg. Sales: 1.67				Traffic to Sales: 6 : 1				21	31	5	0	245	146	Net: 5
City Codes: SK = Stockton															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 21								In Area : 21		
San Joaquin County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Haven at River Islands	Anthem United	LP		DTST	128	0	9	13	0	0	6	6	0.30	0.30	
Reflections at River Island	Anthem United	LP		DTMJ	77	0	17	32	1	0	39	13	0.59	0.34	
Turnleaf at the Collective	Anthem United	MN		DTMJ	84	0	10	26	0	0	1	1	0.24	0.24	
Solera	Atherton	MN		DTMJ	354	0	12	68	0	0	235	62	1.32	1.63	
Sedona at Sundance	Caresco	MN		DTMJ	57	3	5	67	1	0	52	35	0.65	0.92	
Arlington	DR Horton	MN		DTST	148	0	6	11	1	0	34	34	1.41	1.41	
Haven at Sundance	KB Home	MN		DTST	152	7	10	23	3	0	13	13	1.08	1.08	
Beacon Bay at River Island	Kiper	LP		DTST	112	4	7	24	1	0	93	28	0.81	0.74	
Lakeside at River Island	Kiper	LP		DTMJ	46	0	6	37	1	1	24	24	0.53	0.63	
Newport at River Islands	Kiper	LP		DTMJ	131	0	10	55	2	1	13	13	2.94	2.94	
Bella Vista Oakwood Shores II	Lafferty	MN	Rsv's	DTMJ	157	0	6	19	0	0	59	11	0.33	0.29	
Passport	Raymus	MN		DTST	135	4	7	37	1	0	12	12	1.00	1.00	
Fox Chase at Woodward	Richmond American	MN		ATMJ	130	5	9	9	1	0	61	56	1.11	1.47	
Sandpointe at River Islands	Richmond American	LP		DTMJ	73	0	2	1	2	0	71	14	0.52	0.37	
Watermark at River Islands	Richmond American	LP		DTST	102	0	8	3	0	0	30	30	0.93	0.93	
Venture at The Collective	Taylor Morrison	MN	New	DTST	115	0	8	1	0	0	1	1	1.00	1.00	
Tidewater at River Islands	The New Home Co	LP		DTMJ	131	0	4	25	0	0	100	29	0.66	0.76	
Crystal Cove at River Island	Tim Lewis	LP		DTMJ	97	0	6	26	1	0	87	15	0.58	0.39	
Bridgeport at River Islands	Van Daele	LP		DTMJ	91	0	4	56	3	1	27	15	0.49	0.39	
Castaway at River Islands	Van Daele	LP		DTMJ	114	0	6	31	1	1	96	59	1.41	1.55	
Latitude at River Islands II	Van Daele	LP		DTMJ	74	0	9	26	0	0	35	35	0.81	0.92	
TOTALS: No. Reporting: 21															
City Codes: LP = Lathrop, MN = Manteca															

Modesto					Projects Participating: 1								In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Orchard Terrace	KB Home	CE		DTST	80	0	4	9	0	0	73	51	1.01	1.34	
TOTALS: No. Reporting: 1															
City Codes: CE = Ceres															

Stanislaus County					Projects Participating: 2								In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Marcona	Bright	KY		DTMJ	140	0	5	10	0	0	132	23	0.74	0.61	
Monarch Country Living	Ramson	NW		DTST	47	0	4	11	0	0	26	24	0.49	0.63	
TOTALS: No. Reporting: 2															
City Codes: KY = Keyes, NW = Newman															

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 19								In Area : 19				
Merced County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD			
Summer Creek	Bright	MD		DTMJ	44	0	6	24	1	0	18	18	0.93	0.93			
Sundance Village	Bright	LT		DTST	64	0	6	16	0	0	13	13	0.99	0.99			
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	0	8	34	1	0	48	47	1.17	1.24			
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	3	12	1	0	57	34	0.88	0.89			
Four Seasons Los Banos	K Hovnanian	LB		DTMJ	97	0	5	5	0	0	80	36	0.77	0.95			
Manzanita	Legacy	LT		DTMJ	172	5	10	19	3	0	54	41	0.91	1.08			
Sunflower	Legacy	MD		DTST	143	0	5	6	0	0	25	25	0.69	0.69			
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMJ	52	0	4	11	0	0	12	12	0.74	0.74			
Mbraga - Skye	Lennar	MD		DTST	69	0	6	19	0	0	49	32	0.83	0.84			
Mbraga- Summer Series	Lennar	MD		DTST	50	4	6	19	3	0	43	43	1.34	1.34			
Mbraga-Chateau Series	Lennar	MD		DTST	104	0	3	19	0	0	73	42	0.98	1.11			
Bellevue Ranch	Stonefield Home	MD		DTST	69	5	4	34	6	1	25	25	1.01	1.01			
Brookshire	Stonefield Home	LB		DTMJ	172	12	9	22	4	0	93	46	0.70	1.21			
Cypress Terrace	Stonefield Home	MD		DTST	82	3	4	12	3	0	9	9	3.00	3.00			
Mission Village South	Stonefield Home	LB		DTMJ	67	0	8	22	2	0	54	26	0.46	0.68			
Sandstone	Stonefield Home	LB		DTMJ	98	1	2	12	0	0	94	7	0.48	0.18			
Stone Ridge West	Stonefield Home	MD		DTST	86	0	7	5	1	0	79	59	1.16	1.55			
University Park II	Stonefield Home	MD		DTST	49	0	2	5	0	0	23	23	1.34	1.34			
Villas, The	Stonefield Home	LB		DTST	50	4	4	12	3	0	10	10	0.45	0.45			
TOTALS: No. Reporting: 19					Avg. Sales: 1.42				Traffic to Sales: 11 : 1		102	308	28	1	859	548	Net: 27

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

Madera County					Projects Participating: 5							In Area : 5					
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD			
Aspire at River Bend	K Hovnanian	MDA		DTMJ	171	0	6	19	1	1	26	26	1.16	1.16			
Vista Bella at Tesoro Viejo	K Hovnanian	MDA		DTST	112	0	6	43	0	0	2	2	0.13	0.13			
Riverstone- Chateau	Lennar	MDA		DTST	64	4	5	10	2	0	34	34	1.35	1.35			
Riverstone- Pinnacle	Lennar	MDA		DTMJ	57	0	6	7	0	0	11	11	0.44	0.44			
Riverstone Skye	Lennar	MDA		DTST	67	0	5	10	1	0	21	21	0.84	0.84			
TOTALS: No. Reporting: 5					Avg. Sales: 0.60				Traffic to Sales: 22 : 1		28	89	4	1	94	94	Net: 3

City Codes: MDA = Madera

Development Name	Developer	City Code	Notes	Type	Projects Participating: 9								In Area : 9		
Fresno County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Aspire at Sun Valley	K Hovnanian	COA		DTST	44	0	5	1	1	0	25	23	0.64	0.61	
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	5	13	0	0	25	25	0.96	0.96	
Laurel Grove	KB Home	FR		DTST	144	5	6	24	2	0	50	50	1.51	1.51	
Carriage House V- Chateau	Lennar	FR		DTST	92	0	3	10	3	0	48	38	1.14	1.00	
Chateau at Summer Grove	Lennar	FR		DTST	202	4	6	17	3	0	112	44	1.27	1.16	
Copper River- Pinnacle	Lennar	FR		DTMU	94	5	6	9	2	0	24	24	0.57	0.63	
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	6	9	1	0	21	21	1.09	1.09	
Sterling Acres- Savannah	Lennar	FR		DTST	102	0	4	20	0	0	77	50	1.04	1.32	
Sterling Acres- Skye	Lennar	FR		DTST	79	0	4	2	0	0	72	44	0.97	1.16	
TOTALS: No. Reporting: 9		Avg. Sales: 1.33			Traffic to Sales: 9 : 1				45	105	12	0	454	319	Net: 12

Qty Codes: COA = Coalinga, FO = Fowler, FR = Fresno

Central Valley			Projects Participating: 81					In Area : 81		
			Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 81	Avg. Sales: 0.94	Traffic to Sales: 20 : 1	561	1699	83	7	3881	2189	Net: 76	

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

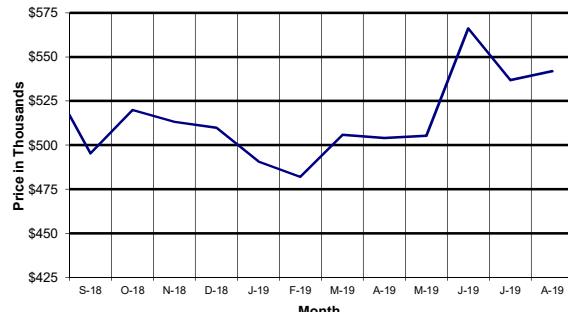
The Ryness Company

Marketing Research Department

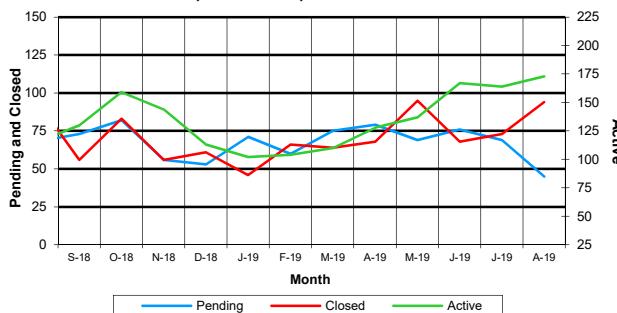
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jan-19	102	51	71	39	46	490,812
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892
Apr-19	128	37	79	26	68	504,126
May-19	137	36	69	25	95	505,313
Jun-19	167	38	76	22	68	566,219
Jul-19	164	40	69	29	73	536,968
Aug-19	173	42	45	35	94	541,906

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



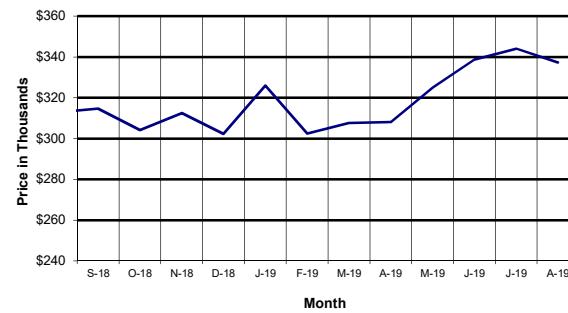
AVERAGE DAYS-ON-MARKET



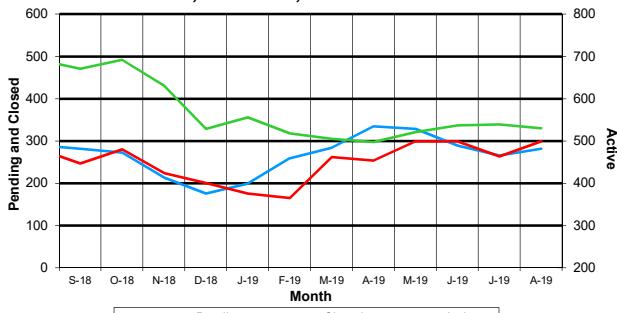
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jan-19	556	63	199	54	176	\$326,032
Feb-19	518	60	259	43	165	\$302,411
Mar-19	505	56	284	39	262	\$307,665
Apr-19	498	52	335	38	254	\$308,014
May-19	521	54	329	31	299	\$324,962
Jun-19	537	53	289	32	299	\$338,717
Jul-19	539	53	266	34	264	\$344,061
Aug-19	530	51	282	35	299	\$337,285

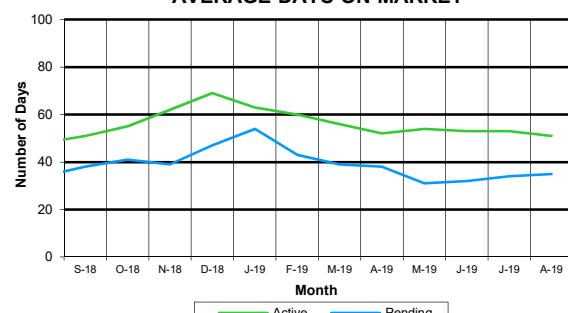
AVERAGE SALES PRICE

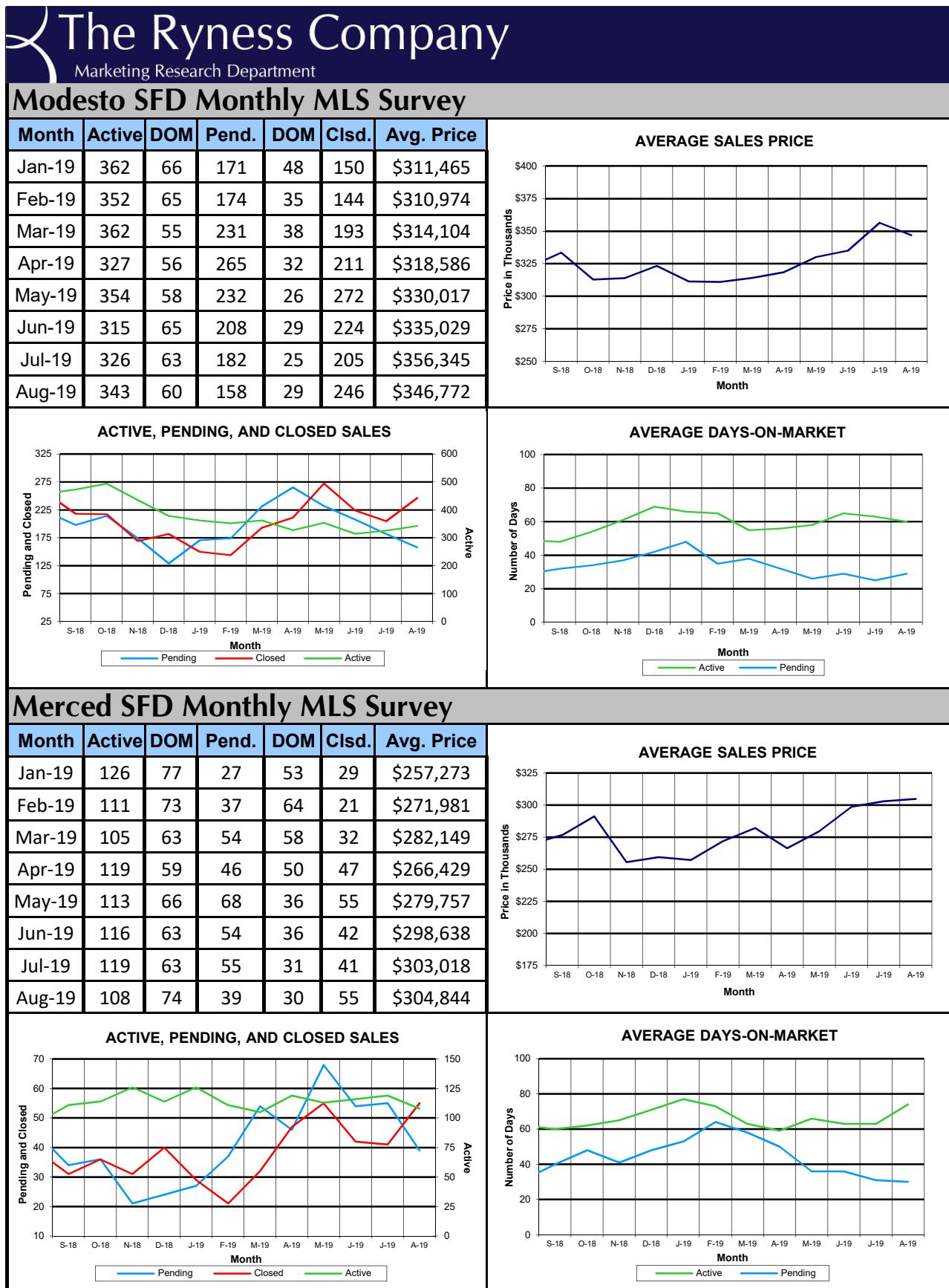


ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





THE RYNESSE REPORT

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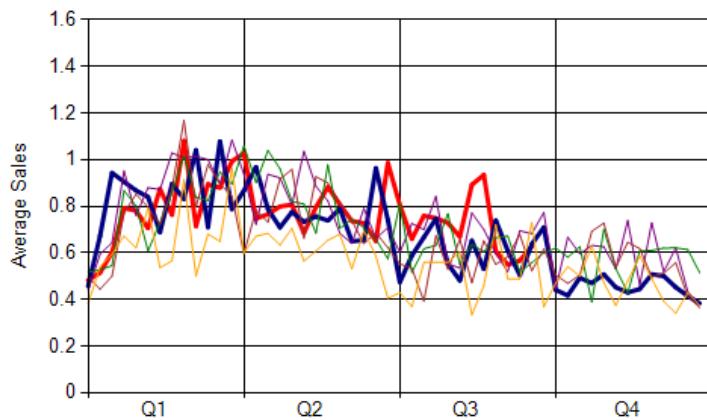
Ending: Sunday, September 22, 2019

Sacramento

Week 38

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.	
South Sacramento		29	558	25	6	19	0.66	0.84	-22%	0.79	-17%	
Central & North Sacramento		37	489	25	3	22	0.59	0.87	-32%	0.91	-34%	
Folsom		7	109	8	1	7	1.00	0.79	26%	0.64	57%	
El Dorado		7	100	6	1	5	0.71	0.46	55%	0.45	59%	
Placer		42	854	24	4	20	0.48	0.65	-27%	0.59	-20%	
Yolo		14	162	9	2	7	0.50	0.64	-22%	0.66	-24%	
Northern Counties		6	69	12	3	9	1.50	1.13	32%	1.02	47%	
Current Week Totals	Traffic : Sales	21:1	142	2341	109	20	89	0.63	0.76	-18%	0.73	-15%
Per Project Average				16	0.77	0.14	0.63					
Year Ago - 09/23/2018	Traffic : Sales	32:1	138	3562	111	23	88	0.64	0.74	-13%	0.63	0%
% Change			3%	-34%	-2%	-13%	1%	-2%	4%		16%	

52 Weeks Comparison



Year to Date Averages Through Week 38

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	77	28	0.73	0.13	0.60	0.56
■	2015	99	32	0.83	0.12	0.70	0.66
■	2016	131	27	0.88	0.15	0.74	0.69
■	2017	138	27	0.93	0.15	0.78	0.73
■	2018	129	26	0.88	0.14	0.74	0.66
■	2019	141	23	0.89	0.13	0.76	0.76
% Change:		9%	-12%	2%	-10%	4%	15%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary				
CONV		RATE	The Federal Reserve reduced the fed funds rate 25 bps last week, continuing to cite economic weakness overseas and "muted inflation pressures" as justification to ease monetary policy. With the Fed continuing to emphasize data dependence, the housing market, perhaps the most interest rate-sensitive sector of the economy, takes on greater importance as an indicator of the efficacy of monetary policy in shielding the domestic economy from weakness overseas and in manufacturing. Total housing starts jumped 12.3% to a 1.36 million-unit pace, the highest since June 2007, while existing home sales rose again in August, marking the first back-to-back increase since 2017. The roughly 130 bps decline in mortgage rates has boosted sales and firmed prices, and lower short term rates are helping homebuilders. Despite this, we suspect builders are cautious, wary of trade policy uncertainty and stock market volatility leading to a sudden pullback in demand. Still, the stronger sales pace and improving builder confidence should feed through to stronger construction later this year. After dragging on overall GDP growth for six straight quarters, residential investment is finally poised to boost growth in the third quarter and through next year. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary				
FHA		3.50%					
		3.26%					
10 Yr Yield		1.69%					
 EQUAL OPPORTUNITY LENDER							

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 29								In Area : 29		
South Sacramento					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Avalon Hills	Beazer	VN		DTST	23	0	10	17	0	1	13	13	0.43	0.43	
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	0	7	16	1	0	23	23	1.04	1.04	
Murieta Gardens	K Hovnanian	RM		DTST	78	4	5	25	2	0	27	27	0.96	0.96	
Shasta Ridge	KB Home	SO		DTST	60	0	2	8	1	0	58	36	0.77	0.95	
Sheldon Terrace	KB Home	LN		DTST	175	0	5	17	2	0	63	63	1.46	1.66	
Willow Creek at Monterey Village	KB Home	LN		DTST	106	0	4	23	0	0	97	60	1.56	1.58	
Avila at Fieldstone	Lennar	VN		DTMJ	134	0	6	30	0	0	12	12	1.00	1.00	
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	0	4	29	2	1	107	39	0.86	1.03	
Camarillo at Fieldstone	Lennar	VN		DTMJ	110	0	6	30	2	2	21	21	0.99	0.99	
Elements at Sterling Meadows	Lennar	LN		DTST	159	5	8	47	4	0	68	61	1.28	1.61	
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	0	2	26	0	0	118	34	0.89	0.89	
Indigo at Sterling Meadows	Lennar	LN		DTST	94	0	2	13	1	0	92	47	1.22	1.24	
Oceano at Fieldstone	Lennar	VN		DTMJ	120	0	5	30	0	0	10	10	0.47	0.47	
Redwood at Parkside	Lennar	VN		DTMJ	244	0	5	16	2	1	216	44	0.95	1.16	
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	0	3	17	3	1	13	13	0.92	0.92	
Marbella	Meritage	VN		DTST	56	4	8	32	1	0	19	19	0.53	0.53	
Calistoga	Next Generation Capital	SO	Rsv's	DTMJ	35	0	1	17	0	0	34	18	0.44	0.47	
Laguna Ranch	Richmond American	LN		DTMJ	80	0	9	3	0	0	4	4	0.78	0.78	
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	0	7	23	2	0	24	24	0.97	0.97	
Stonecrest at Sterling Meadows	Richmond American	LN		DTMJ	98	0	8	25	0	0	82	40	0.95	1.05	
Aveiro at Madeira East III	Taylor Morrison	LN		DTST	69	0	3	1	0	0	66	18	0.63	0.47	
Milestone	Taylor Morrison	VN		DTST	121	0	4	9	0	0	16	16	0.84	0.84	
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	1	13	7	2	0	192	39	0.67	1.03	
Viana at Madeira East	Taylor Morrison	LN		DTMJ	206	0	1	5	0	0	205	30	0.72	0.79	
Classics at Poppy Lane	Tim Lewis	LN		DTMJ	50	0	3	22	0	0	23	22	0.39	0.58	
Latitudes	Tim Lewis	VN		DTST	159	0	14	18	0	0	63	28	0.88	0.74	
Legacy at Poppy Lane	Tim Lewis	LN		DTMJ	57	0	3	21	0	0	21	16	0.40	0.42	
Traditions at Poppy Lane	Tim Lewis	LN		DTST	94	0	5	24	0	0	23	18	0.49	0.47	
Glendon Vineyards	Woodside	VN		DTST	103	0	4	7	0	0	6	6	0.54	0.54	
TOTALS: No. Reporting: 29		Avg. Sales: 0.66			Traffic to Sales: 22 : 1				157	558	25	6	1716	801	Net: 19

City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, SO = Sacramento, LN = Elk Grove Laguna

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 21								In Area : 21		
Central Sacramento					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Creamery at Alkali Flat	Black Pine	SO		DTMJ	122	0	4	1	0	0	118	18	0.60	0.47	
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	16	3	0	0	6	6	2.80	2.80	
Mills Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	116	0	15	3	0	0	5	5	2.33	2.33	
Anthology at Anatolia	DR Horton	RO		DTST	102	0	8	4	0	0	28	28	0.99	0.99	
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	0	5	50	0	0	9	9	0.53	0.53	
Veranda at Stone Creek	Elliott	RO		DTST	163	0	6	16	0	0	45	39	0.62	1.03	
Clara at Anatolia	Lennar	RO		DTMJ	139	0	4	0	0	0	82	52	1.04	1.37	
Highland Grove at Somerset Ranch	Lennar	RO		DTMJ	211	0	4	11	1	0	192	18	0.87	0.47	
Kensington Estates at Somerset Ranch	Lennar	RO		DTMJ	219	0	5	11	0	0	214	33	0.97	0.87	
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	11	11	0	1	43	42	1.09	1.11	
Ventana	Lennar	RO		ATST	160	0	4	6	0	1	6	6	0.66	0.66	
Viridian	Lennar	RO		DTST	342	0	4	6	0	0	7	7	0.56	0.56	
McKinley Village - Birch	The New Home Co	SO		DTMJ	90	0	4	11	1	0	67	17	0.43	0.45	
McKinley Village - Cedar	The New Home Co	SO		ATMU	40	0	6	16	0	0	23	23	0.82	0.82	
McKinley Village - Cottonwood	The New Home Co	SO		DTMJ	56	0	2	16	2	0	38	7	0.24	0.18	
Hidden Ridge	Watt	FO		DTMJ	22	0	4	15	0	0	18	15	0.33	0.39	
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	4	8	18	2	0	133	30	0.59	0.79	
Cottonwood at Cypress	Woodside	RO		DTST	84	0	3	15	0	0	1	1	0.33	0.33	
Eucalyptus at Cypress	Woodside	RO		DTST	51	0	4	17	0	0	0	0	0.00	0.00	
Magnolia at Cypress	Woodside	RO		DTST	178	0	4	49	0	0	1	1	0.33	0.33	
Sequoia at Cypress	Woodside	RO		DTST	62	0	4	26	0	0	0	0	0.00	0.00	
TOTALS: No. Reporting: 21		Avg. Sales: 0.19		Traffic to Sales: 51 : 1				125	305	6	2	1036	357	Net: 4	

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

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 16								In Area : 16				
North Sacramento					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD			
Willow	Anthem United	SO		DTMJ	95	0	4	1	0	0	91	34	0.73	0.89			
Brownstones at Natomas Field	Beazer	SO		DTST	213	3	7	5	2	0	168	25	0.83	0.66			
Bungalows at Natomas Field	Beazer	SO		DTST	95	1	1	7	2	0	78	19	0.65	0.50			
Cottages at Natomas Field	Beazer	SO		DTST	179	2	7	13	1	0	128	27	0.74	0.71			
Villas at Natomas Field	Beazer	SO		ATST	216	2	3	6	1	0	184	34	0.91	0.89			
Castile at Parkebridge	DR Horton	SO		DTST	152	0	7	16	1	0	23	23	1.04	1.04			
Juniper at Westlake	DR Horton	SO		DTMJ	66	0	4	0	0	0	62	40	1.10	1.05			
Terraza at Parkebridge	DR Horton	SO		DTMJ	98	7	8	15	2	1	24	24	0.99	0.99			
Verano at Parkebridge	DR Horton	SO		DTMJ	136	0	7	16	0	0	39	39	1.62	1.62			
Retreat at Westshore II	K Hovnanian	SO		DTST	245	0	3	0	1	0	242	62	1.46	1.63			
Montauk at the Hamptons	KB Home	SO		DTMJ	342	0	9	21	2	0	257	58	1.27	1.53			
Trevato	KB Home	SO		DTMJ	100	0	3	4	1	0	97	48	1.13	1.26			
Amberwood at Natomas Meadows	Lennar	SO		DTST	75	6	6	20	2	0	40	40	1.33	1.33			
Catalina at Westshore	Lennar	SO		DTST	101	0	1	14	1	0	93	42	1.12	1.11			
Everita Park	Silverado	AO	Rsv's	DTST	225	1	13	23	3	0	190	65	1.20	1.71			
Hamlet at Natomas Meadows	Woodside	SO		DTST	143	0	5	23	0	0	8	8	0.79	0.79			
TOTALS: No. Reporting: 16					Avg. Sales: 1.13				Traffic to Sales: 10 : 1		88	184	19	1	1724	588	Net: 18

City Codes: SO = Sacramento, AO = Antelope

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	Avg. Sls /Week	Avg. Sls /YTD			
Farmhouse at Willow Creek	Black Pine	FM		DTMJ	126	4	5	54	2	0	71	33	0.90	0.87			
Braeburn at Harvest	Lennar	FM		DTMJ	54	0	2	4	0	0	52	36	0.67	0.95			
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	0	5	10	0	0	45	22	0.71	0.58			
Gala at Harvest	Lennar	FM		DTMJ	62	0	4	17	2	0	58	31	0.75	0.82			
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	0	8	10	0	0	48	27	0.77	0.71			
Folsom Ranch-Azure	Taylor Morrison	FM		DTMJ	108	6	9	7	4	0	79	39	1.14	1.03			
Folsom Ranch-Dakota	Taylor Morrison	FM		DTMJ	98	0	16	7	0	1	66	30	1.01	0.79			
TOTALS: No. Reporting: 7					Avg. Sales: 1.00				Traffic to Sales: 14 : 1		49	109	8	1	419	218	Net: 7

City Codes: FM=Folsom

El Dorado 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	Avg. Sls /Week	Avg. Sls /YTD			
Cypress at Serrano	Lennar	EH		DTMJ	65	4	7	14	1	0	34	17	0.46	0.45			
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	5	11	1	0	31	22	0.58	0.58			
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	4	11	0	1	44	31	0.83	0.82			
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	3	11	0	0	40	29	0.75	0.76			
Heritage El Dorado Hills-Reflections	Lennar	EH		DTST	140	5	6	23	4	0	96	29	0.96	0.76			
Sienna Ridge Estates	Lennar	EH		DTMJ	76	0	3	19	0	0	7	7	0.27	0.27			
Oaks at The Promontory	Renasci Homes	EH		DTMJ	15	0	1	11	0	0	14	3	0.08	0.08			
TOTALS: No. Reporting: 7					Avg. Sales: 0.71				Traffic to Sales: 17 : 1		29	100	6	1	266	138	Net: 5

City Codes: EH= El Dorado Hills

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 42								In Area : 42		
Placer County				Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Rocklin Trails	Cresleigh	RK		DTST	80	0	1	0	0	79	20	0.56	0.53		
Manchester II	DR Horton	RV		DTST	74	0	5	6	1	0	61	52	1.05	1.37	
Veranda at Stoneridge	Elliott	RV		DTST	149	0	6	19	0	0	121	70	1.38	1.84	
Timberwood Estates	Hilbers	GV		DTST	45	0	3	5	0	0	4	4	0.10	0.11	
Avenue, The	JMC	LL		DTMJ	50	0	9	15	0	0	24	19	0.44	0.50	
Monument Village at Sierra Vista	JMC	RV		DTST	92	0	7	91	1	1	29	29	1.92	1.92	
Northwood at Fiddymont Farms	JMC	RV		DTST	90	0	3	15	0	0	84	34	0.70	0.89	
Park, The	JMC	RK		DTMJ	76	0	2	9	0	0	74	27	0.61	0.71	
Pinnacle Village	JMC	RV		DTMJ	83	0	10	114	0	0	23	23	1.42	1.42	
Reserve at Fiddymont Farm	JMC	RV		DTMJ	146	0	7	10	0	0	112	5	0.41	0.13	
Summerwood at Fiddymont Farm	JMC	RV		DTST	124	0	5	30	0	0	100	20	0.53	0.53	
Valleybrook at Fiddymont Farm	JMC	RV		DTMJ	78	0	6	45	0	1	41	27	0.77	0.71	
Walk, The	JMC	RK		DTST	70	0	1	3	0	0	69	24	0.64	0.63	
Westview at Whitney Ranch	JMC	RK		DTMJ	97	0	6	32	0	0	25	25	0.95	0.95	
Wild Oak at Whitney Ranch	JMC	RK		DTMJ	91	0	2	2	1	0	89	6	0.48	0.16	
Wildwood	JMC	RV		DTMJ	86	0	2	39	1	0	84	25	0.60	0.66	
Aspire at Village Center	K Hovnanian	RV		DTMJ	56	0	4	5	1	1	52	38	1.15	1.00	
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	0	4	17	2	1	15	15	0.65	0.65	
Cadence at WestPark	KB Home	RV		DTST	88	0	4	20	0	0	30	30	1.19	1.19	
Oak Vista	KB Home	RK		DTMJ	59	0	8	10	0	0	19	19	1.11	1.11	
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	0	5	13	0	0	11	11	0.64	0.64	
Corvara at Fiddymont Farm	Lennar	RV		DTMJ	134	0	7	15	0	0	29	29	0.80	0.80	
Heritage Solaire-Eclipse	Lennar	RV		DTMJ	155	6	8	18	0	0	66	41	0.93	1.08	
Heritage Solaire-Larissa	Lennar	RV		DTST	162	5	7	18	1	0	67	38	0.93	1.00	
Heritage Solaire-Meridian	Lennar	RV		DTST	176	5	8	18	1	0	67	36	0.89	0.95	
Monterosa at Fiddymont Farm	Lennar	RV		DTMJ	67	5	9	15	3	0	33	33	0.94	0.94	
Durango	Meritage	RK		DTST	122	4	8	23	3	0	67	27	0.81	0.71	
Summit II, The	Meritage	RV		DTMJ	92	4	9	14	1	0	11	11	0.73	0.73	
Summit, The	Meritage	RV		DTMJ	56	0	5	9	0	0	51	11	0.55	0.29	
Blume at Solaire	Taylor Morrison	RV		DTMJ	73	1	7	4	1	0	57	20	0.67	0.53	
Treo at Solaire	Taylor Morrison	RV		DTMJ	72	0	5	2	1	0	67	28	0.77	0.74	
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	10	47	0	0	48	27	0.61	0.71	
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	0	7	29	0	0	15	15	0.57	0.57	
Crowne Point	Tim Lewis	RK		DTMJ	156	0	8	30	0	0	130	13	0.43	0.34	
Summit at Whitney Ranch	Tim Lewis	RK		DTMJ	50	0	7	1	1	0	2	2	0.61	0.61	
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	0	6	32	1	0	15	15	0.83	0.83	
Cottages at Spring Valley	Woodside	RK		DTMJ	210	5	8	13	0	0	156	20	0.86	0.53	
Hills at Paradiso	Woodside	RV		DTST	58	4	7	10	2	0	12	12	0.43	0.43	
Flamonte at Twelve Bridges	Woodside	LL		DTMJ	95	0	4	18	1	0	7	7	0.24	0.24	
Ridge at Paradiso	Woodside	RV		DTST	42	0	7	11	0	0	5	5	0.18	0.18	
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	4	14	1	0	6	6	0.21	0.21	
Villas at Spring Valley	Woodside	RK		DTST	160	0	6	13	0	0	138	27	0.75	0.71	
TOTALS: No. Reporting: 42		Avg. Sales: 0.48		Traffic to Sales: 36 : 1				247	854	24	4	2195	946	Net: 20	
City Codes: RK = Rocklin, RV = Roseville, GV = Grass Valley, LL = Lincoln															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 14								In Area : 14		
Yolo 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	
Riverchase	Anthem United	WS		DTMU	222	0	5	15	0	0	72	29	0.76	0.76	
Adeline	DR Horton	WL		DTST	77	0	5	8	2	1	59	53	1.28	1.39	
Aspire at Stone's Throw	K Hovnanian	WN		DTST	100	5	6	11	3	1	7	7	1.14	1.14	
Bradford at Spring Lake	KB Home	WL		DTST	112	0	5	17	1	0	12	12	0.48	0.48	
Grove at Spring Lake	Lennar	WL		DTST	144	0	4	19	0	0	123	29	0.94	0.76	
Magnolia at Spring Lake	Lennar	WL		DTMU	78	4	8	10	1	0	14	14	1.26	1.26	
Orchard at Spring Lake	Lennar	WL		DTST	103	0	8	20	0	0	84	28	0.90	0.74	
Summerstone at Spring Lake	Lennar	WL		DTST	87	4	8	10	0	0	7	7	0.63	0.63	
Sunflower at Spring Lake	Lennar	WL		DTMU	85	0	7	10	0	0	16	16	1.58	1.58	
Cannery - Tilton	Shea	DV		DTMU	76	0	6	12	0	0	68	10	0.32	0.26	
Spring Lake - Ivy	Taylor Morrison	WL		DTMU	44	0	9	1	1	0	12	7	0.18	0.18	
Spring Lake - Laurel	Taylor Morrison	WL		DTMU	100	0	7	4	0	0	20	17	0.30	0.45	
Spring Lake - Olive	Taylor Morrison	WL		DTMU	70	1	10	4	1	0	19	16	0.29	0.42	
Cannery - Gala	The New Home Co	DV		ATMU	120	4	11	21	0	0	51	19	0.50	0.50	
TOTALS: No. Reporting: 14		Avg. Sales: 0.50			Traffic to Sales: 18 : 1				99	162	9	2	564	264	Net: 7

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

Sutter County					Projects Participating: 1								In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Pennington Ranch	KB Home	LO		DTST	97	0	5	6	2	1	92	51	1.58	1.34	
TOTALS: No. Reporting: 1		Avg. Sales: 1.00			Traffic to Sales: 3 : 1				5	6	2	1	92	51	Net: 1

City Codes: LO = Live Oak

Yuba County					Projects Participating: 5								In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Brookside	Hilbers	MS		DTST	56	0	2	10	1	0	44	17	0.51	0.45	
Sunhaven at The Orchard	JMC	MS		DTST	71	7	7	10	5	0	30	30	1.14	1.14	
Aspire at Wheeler Ranch	K Hovnanian	OL		DTST	209	0	3	10	2	0	197	73	1.70	1.92	
Ro Del Oro	K Hovnanian	PLK		DTST	68	4	6	18	2	1	38	38	1.35	1.35	
Sonoma Ranch	Lennar	PLK		DTST	137	0	6	15	0	1	77	42	0.97	1.11	
TOTALS: No. Reporting: 5		Avg. Sales: 1.60			Traffic to Sales: 6 : 1				24	63	10	2	386	200	Net: 8

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

Sacramento					Projects Participating: 142								In Area : 142		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales				
GRAND TOTALS: No. Reporting: 142		Avg. Sales: 0.63			823	2341	109	20	8398	3563	Net: 89				

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

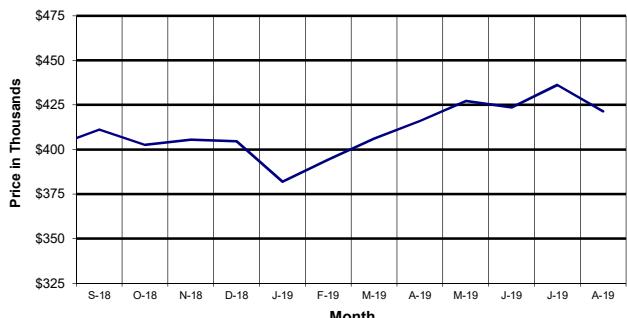
The Ryness Company

Marketing Research Department

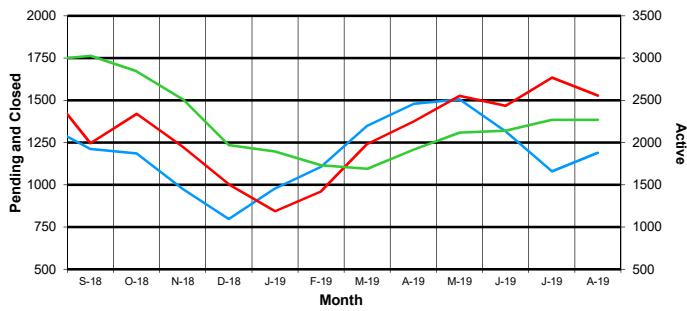
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305
Apr-19	1,917	45	1,479	23	1,376	\$416,162
May-19	2,118	44	1,505	22	1,527	\$427,248
Jun-19	2,140	46	1,317	23	1,468	\$423,687
Jul-19	2,268	46	1,080	25	1,635	\$436,272
Aug-19	2,269	47	1,190	28	1,528	\$421,414

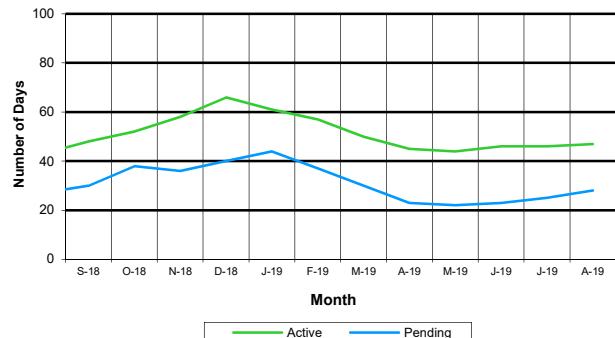
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



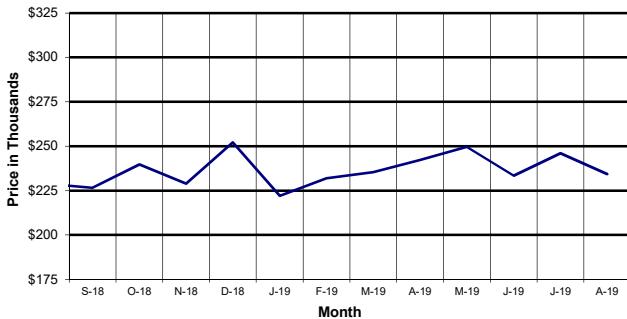
AVERAGE DAYS-ON-MARKET



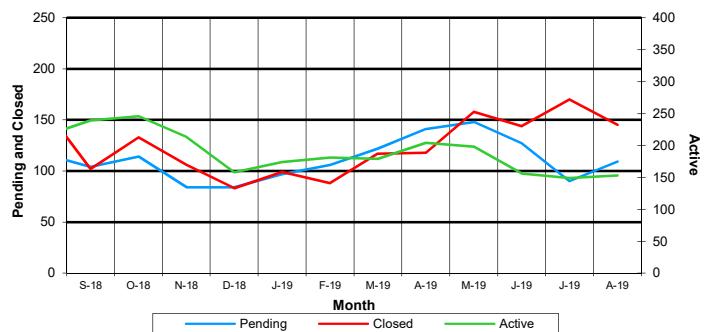
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345
Apr-19	204	45	141	24	118	\$242,271
May-19	198	45	148	28	158	\$249,625
Jun-19	156	51	127	22	144	\$233,339
Jul-19	149	40	90	32	170	\$245,957
Aug-19	153	36	109	25	145	\$234,297

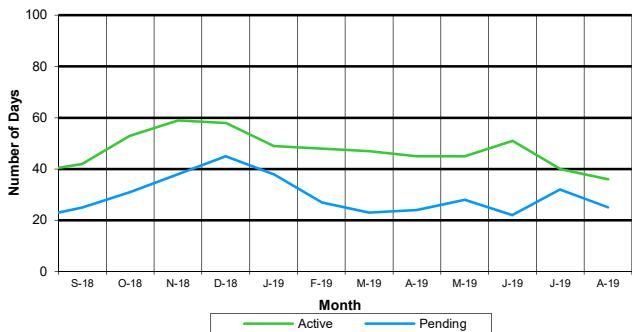
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



The Ryness Company

Marketing Research Department

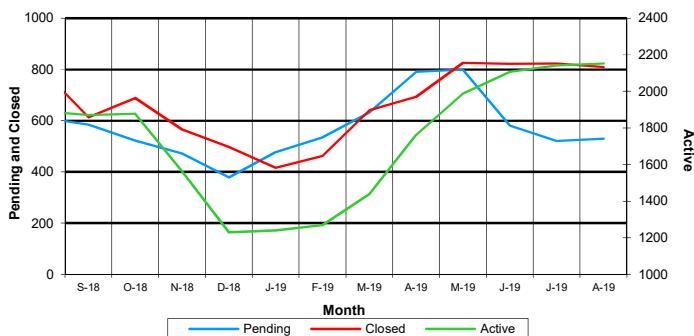
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225
Apr-19	1,763	58	791	31	694	\$560,207
May-19	1,988	59	799	33	826	\$575,729
Jun-19	2,107	62	581	32	822	\$579,821
Jul-19	2,142	65	521	40	823	\$557,615
Aug-19	2,152	68	530	44	809	\$559,391

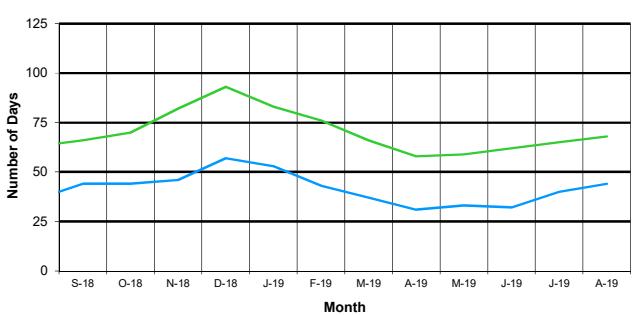
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



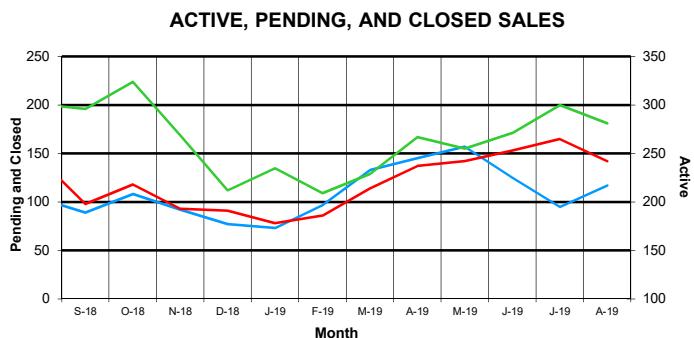
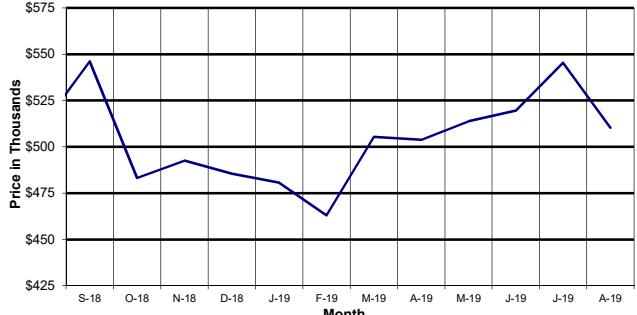
AVERAGE DAYS-ON-MARKET



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347
Apr-19	267	54	145	30	137	\$503,887
May-19	255	60	157	25	142	\$513,880
Jun-19	271	62	125	31	153	\$519,523
Jul-19	300	58	95	31	165	\$545,441
Aug-19	281	62	117	33	142	\$510,354

AVERAGE SALES PRICE



AVERAGE DAYS-ON-MARKET

