

THE RYNES REPORT

The Ryness Company Marketing Research Department

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For Week 2, Ending: **January 13, 2019**

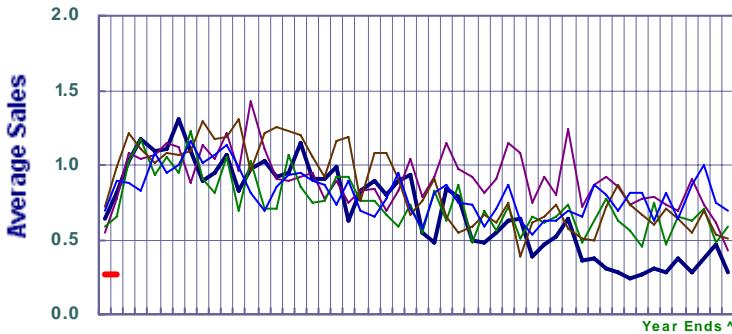
Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
Alameda	51	755	15	2	13	0.25	0.27	-7%	0.27	-6%	
Contra Costa	26	341	9	1	8	0.31	0.21	45%	0.30	2%	
Sonoma, Napa	8	139	3	1	2	0.25	0.11	125%	0.28	-10%	
San Mateo	2	8	0	0	0	0.00	0.00	0%	0.26	0%	
Santa Clara	36	736	14	6	8	0.22	0.32	-31%	0.32	-31%	
Monterey, Santa Cruz, San Benito	5	189	2	2	0	0.00	0.30	-100%	0.68	0%	
Solano	11	177	7	1	6	0.55	0.36	50%	0.40	36%	
Current Week Totals	Traffic : Sales 47 : 1	139	2,345	50	13	37	0.27	0.27	-1%	0.31	-15%
Per Project Average			17	0.36	0.09	0.27					
Year Ago - 01/14/2018	Traffic : Sales 44 : 1	142	5,793	131	16	115	0.81	0.63	29%	0.75	9%
% Change		-2%	-60%	-62%	-19%	-68%	-67%	-57%		-58%	

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 2 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	107	27	0.79	0.09	0.69	0.81
■	2015	106	26	0.69	0.08	0.61	0.85
■	2016	112	26	0.66	0.08	0.58	0.73
■	2017	137	22	0.78	0.12	0.66	0.90
■	2018	141	37	0.83	0.10	0.73	0.70
■	2019	140	15	0.34	0.08	0.27	0.27
% Change :		-1%	-60%	-59%	-27%	-63%	-61%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.43%	4.43%
FHA	3.98%	3.98%
10 Yr Yield	2.69%	



After plunging eight points in November, the NAHB Housing Market Index fell four points to 56 in December. The overall level of builders' confidence at its current level is still indicative of a majority of builders seeing current conditions as good rather than poor. But, having fallen 12 points over the past two months, the overall index sits at its lowest level since May 2015. Higher mortgage rates have likely been partly to blame for decreased confidence among builders. The more recent decline in mortgage rates, however, may provide some support to the housing market, which has essentially stalled this past year. The Federal Reserve is likely taking note of builders' confidence, as the housing market is one of the primary transmission mechanisms for monetary policy. Lower overall inflation will likely limit the extent of further policy tightening. We look for the Fed to raise 50bps this year, which could lend some support to the housing sector. The Fed appears increasingly likely to hit the "pause" button in March amid financial market volatility, trade uncertainty and an overall moderation in economic growth. This week, Fed Chairman Powell reemphasized that the Fed would exercise patience and watch the economic data carefully, a sentiment that was echoed by Fed Vice Chairman Clarida. Given a strong labor market and contained inflation, we still expect two hikes from the Fed to occur in 2019. However, the Fed has clearly struck a more dovish tone recently making a pause in March more likely. Some uncertainty may be brewing as a result of the continued government shutdown. At present, we do not view the shutdown as having a significant negative effect on overall economic growth. 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			
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	4	20	30	0	0	10	0	0.52	0.00			
Reserve, The	DR Horton	Hy		DTMU	179	0	7	10	1	0	122	1	1.27	0.50			
Element	KB Home	Hy		ATMU	49	0	2	22	0	0	18	2	0.94	1.00			
Primrose at Sanctuary Village	KB Home	Nk		DTMU	50	10	6	24	6	0	18	10	4.34	5.00			
Element	Lennar	Ok		ATMU	44	0	3	2	0	0	15	0	0.25	0.00			
Icona at Innovation	Lennar	Fr		ATMU	289	0	6	3	0	0	10	0	0.28	0.00			
Lighthouse	Lennar	Nk		ATMU	88	0	7	7	1	1	61	0	0.74	0.00			
Revo at Innovation	Lennar	Fr		ATMU	251	0	3	3	0	0	13	0	0.36	0.00			
Mission Crossing	Meritage	Hy		ATST	140	0	1	3	0	0	5	1	0.33	0.50			
Boulevard Heights	Pulte	Fr		ATMU	67	0	3	5	0	0	16	1	0.79	0.50			
Montecito	Pulte	Fr		ATMU	54	0	1	8	0	0	21	0	1.04	0.00			
Renato	Pulte	Fr		ATMU	43	0	8	0	0	0	23	0	0.28	0.00			
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	2	28	0	0	15	0	0.57	0.00			
Theory at Innovation	Shea	Fr		ATMU	132	0	5	17	0	0	46	0	0.87	0.00			
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	0	9	6	0	0	37	0	0.97	0.00			
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	24	1	0	0	21	0	0.99	0.00			
Landing West	The New Home Co	Fr		ATMU	25	0	4	0	0	0	21	0	0.27	0.00			
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	10	27	0	0	41	0	0.85	0.00			
Palm	TRI Pointe	Fr	Rsv's	DTMU	31	0	5	40	0	0	3	0	0.17	0.00			
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	4	15	0	0	65	0	0.88	0.00			
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	10	15	1	0	69	1	0.93	0.50			
Baker + Jamison	Van Daele	CV		ATMU	27	0	1	12	0	0	8	1	0.42	0.50			
Banks at Bayshores	William Lyon	Nk		DTMU	120	0	1	7	0	0	119	0	0.88	0.00			
Isles at Bayshores	William Lyon	Nk		DTMU	82	0	2	1	0	0	80	1	0.59	0.50			
Strand at Bayshores	William Lyon	Nk		ATMU	157	0	5	7	0	0	152	0	1.12	0.00			
Tides at Bayshores	William Lyon	Nk		DTMU	75	0	2	7	0	0	73	0	0.54	0.00			
TOTALS: No. Reporting:	26	Avg. Sales:	0.31		Traffic to Sales:	33 : 1		151	300	9	1	1082	18	Net:	8		

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

Amador Valley					Projects							Participating : 25			In Area : 25		
					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	6	16	0	0	2	1	0.30	0.50			
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	4	20	0	0	48	0	0.67	0.00			
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	19	24	1	0	26	1	0.74	0.50			
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	6	6	14	2	0	111	1	0.87	0.50			
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	6	35	0	0	13	2	0.71	1.00			
Madison at Boulevard	Lennar	Db		ATMU	107	0	8	34	1	1	99	0	1.39	0.00			
Newbury at Boulevard	Lennar	Db		DTMU	49	0	5	8	0	0	2	1	0.18	0.50			
Sunset at Boulevard	Lennar	Db		DTMU	60	0	12	21	0	0	24	0	0.49	0.00			
Union at Boulevard	Lennar	Db		ATMU	62	0	TSO	34	0	0	44	0	0.62	0.00			
Haven at Wallis Ranch	Meritage	Db		DTMU	75	6	6	1	1	0	66	1	1.35	0.50			
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	5	0	0	0	4	-1	0.36	-0.50			
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	18	0	0	3	0	0.15	0.00			
Vines	Ponderosa	Lv		DTMU	49	0	5	10	0	0	39	1	0.35	0.50			
Vineyard Collection	Ponderosa	Lv		DTMU	10	0	TSO	0	0	0	9	0	0.21	0.00			
Sage - Harmony	Shea	Lv		ATMU	105	0	2	18	0	0	48	0	0.48	0.00			
Sage - Synergy	Shea	Lv		ATMU	179	0	8	18	0	0	135	0	0.86	0.00			
Sage - Tranquility	Shea	Lv		ATMU	107	0	5	18	0	0	100	0	0.64	0.00			

(Amador Valley) Continued ...

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Development Name	Developer	City Code	Notes	Type									
Amador Valley					Projects			Participating : 25			In Area : 25		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Apex	Taylor Morrison	Db		ATMU	122	0	3	7	1	0	60	1	1.25
Ivy Oak at Wallis Ranch	Taylor Morrison	Db		DTMU	74	0	1	8	0	0	66	0	0.52
Enclave	Tim Lewis	Db		DTMU	48	0	12	17	0	0	36	0	0.39
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	3	41	0	0	56	1	0.69
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	2	41	0	0	28	0	0.54
Slate at Jordan Ranch	TRI Pointe	Db		DTMU	56	0	2	41	0	0	54	1	0.52
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	4	11	0	0	129	0	0.95
Perch	Trumark	Db		ATMU	60	0	6	0	0	0	54	0	0.63
TOTALS: No. Reporting:	25	Avg. Sales: 0.20	Traffic to Sales: 76 : 1		134	455	6	1	1256	10	Net: 5		

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

Diablo Valley					Projects			Participating : 6			In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Davidon At Wilder	Davidon	Or		DTMU	60	0	18	10	0	0	29	0	0.39
Tananger Heights	DeNova	PH		DTMU	18	0	4	21	1	0	14	1	0.46
Stoneyridge	Landsea	WC		ATMU	30	0	5	1	0	0	25	0	0.27
Trellis	Pulte	WC		ATMU	53	0	1	6	0	0	52	2	0.59
Wilder	Taylor Morrison	Or		DTMU	61	0	6	12	0	0	28	0	0.19
Greyson Place	TRI Pointe	PH New		DTMU	44	0		21	0	0	0	0	0.00
TOTALS: No. Reporting:	6	Avg. Sales: 0.17	Traffic to Sales: 71 : 1		34	71	1	0	148	3	Net: 1		

City Codes: 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
Foothills at The Preserve	Lennar	SR		DTMU	72	0	1	5	1	0	8	1	0.26
Highlands at The Preserve	Lennar	SR		DTMU	121	0	4	5	1	0	11	3	0.35
Meadows at The Preserve	Lennar	SR		DTMU	63	0	7	5	0	0	13	-1	0.42
Redhawk	Ponderosa	Dn		DTMU	20	0	4	17	0	0	10	0	0.13
TOTALS: No. Reporting:	4	Avg. Sales: 0.50	Traffic to Sales: 16 : 1		16	32	2	0	42	3	Net: 2		

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
Waterline Point Richmond	Shea	Rm		ATMU	60	0	3	37	1	0	14	1	0.29
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	3	2	0	0	47	0	0.46
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	3	3	0	0	64	0	0.62
Places at NOMA	William Lyon	Rm		DTST	95	0	2	6	0	0	7	0	0.47
Rows at NOMA	William Lyon	Rm		ATMU	98	6	5	2	1	0	1	1	0.58
TOTALS: No. Reporting:	5	Avg. Sales: 0.40	Traffic to Sales: 25 : 1		16	50	2	0	133	2	Net: 2		

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
Park Ridge	Davidon	An		DTMU	123	0	19	60	1	0	70	1	1.01
Verona	Meritage	An		DTMU	117	0	1	2	0	0	5	0	0.97

(Antioch/Pittsburg) Continued ...

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Development Name	Developer	City Code	Notes	Type
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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
Continued ...										
TOTALS: No. Reporting:	2	Avg. Sales: 0.50		Traffic to Sales: 62 : 1	20	62	1	0	75	1 Net: 1

City Codes: An = Antioch

East Contra Costa	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
Citrus at Emerson Ranch	Brookfield	Oy	DTMU	60	0	14	14	1	0	24
Laurel at Emerson Ranch	Brookfield	Oy	DTMU	117	0	11	20	2	0	79
Mosaic at the Lakes	Kiper	DB	DTMU	175	0	5	8	0	0	155
Regatta at the Lakes	Kiper	DB	DTMU	64	0	6	14	0	0	58
Palermo	Meritage	Bt	DTMU	96	0	5	13	0	1	15
Harper Parc	Nuvera Homes	Bt	DTMU	84	0	10	14	0	0	16
Bella Verde	Pulte	Bt	DTMU	48	0		5	0	0	0
Vista Dorado	Shea	Bt	DTMU	82	0	5	22	0	0	71
Wynstone at Barrington	TRI Pointe	Bt Rsv's	DTMU	92	0	1	16	0	0	81
TOTALS: No. Reporting:	9	Avg. Sales: 0.22		Traffic to Sales: 42 : 1	57	126	3	1	499	2 Net: 2

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

Sonoma, Napa Counties	Projects			Participating : 10			In Area : 10			
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
West Pueblo Estates	Castle	Np	DTMU	19	0	3	15	1	0	16
Andersen Ranch	Davidon	Np	DTMU	35	0	8	12	1	1	27
DayBreak at Brody Ranch	DeNova	Pet	DTMU	61	0	4	49	0	0	22
Mill Creek at Brody Ranch	DeNova	Pet	ATST	138	0	1	10	0	0	12
Cypress at University	KB Home	RP	DTMU	149	0	13	18	1	0	124
Blume	Lafferty	RS	DTMU	57	0	2	N/A	0	0	7
Blume Townhomes	Lafferty	RS	ATMU	16	0	2	N/A	0	0	1
Juniper at University	Richmond American	RP	DTMU	150	0	11	9	0	0	16
Mulberry at University	Richmond American	RP	DTMU	164	0	6	16	0	0	127
Laurel Park Estates	Ryder	Np	DTMU	18	0	3	10	0	0	13
TOTALS: No. Reporting:	8	Avg. Sales: 0.25		Traffic to Sales: 46 : 1	53	139	3	1	365	2 Net: 2

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

San Mateo 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	Av.Sls /YTD
Foster Square	Lennar	FC	ATMU	200	0	4	4	0	0	103
Marquis	Pulte	MP	ATMU	24	0	5	4	0	0	9
TOTALS: No. Reporting:	2	Avg. Sales: 0.00		Traffic to Sales: 0 : 1	9	8	0	0	112	0 Net: 0

City Codes: FC = Foster City, MP = Menlo Park

Santa Clara County	Projects			Participating : 37			In Area : 37			
	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	2	72	1	0	15
Highlands of Los Gatos	Davidon	LG	DTMU	20	0	TSO	3	0	0	14
Asana	DeNova	SJ	Rsv's	250	0	13	29	0	1	13
Valencia	Dividend	MH	DTMU	84	0	4	30	0	0	38
Contempo at Centre Pointe	DR Horton	MI	ATMU	105	0	4	20	1	1	77
Traditions at Centre Pointe	DR Horton	MI	ATMU	136	0	14	19	0	0	98

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 37			In Area : 37		
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			
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	6	8	19	2	0	147	2	1.91	1.00			
Circuit	KB Home	MI		ATMU	144	0	8	23	2	1	40	2	0.82	1.00			
Lucente	KB Home	MI		ATMU	98	0	4	15	2	0	44	2	1.12	1.00			
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	5	12	1	0	6	1	0.74	0.50			
Cottlestone	Lafferty	SJ		DTMU	17	0	4	N/A	0	0	1	0	0.02	0.00			
Echo at The Vale	Landsea	Sv		ATMU	171	0	3	25	0	0	119	0	1.63	0.00			
Nexus at The Vale	Landsea	Sv		ATMU	143	0	5	25	0	0	107	0	1.46	0.00			
Siena	Landsea	MI		ATMU	73	0	4	3	0	0	45	0	1.12	0.00			
Cambridge Place	Lennar	GI		DTMU	70	0	2	12	1	0	45	2	0.73	1.00			
Estancia - Detached	Lennar	MV		DTMU	14	0	1	5	0	0	13	1	0.38	0.50			
Estancia - Towns	Lennar	MV		ATMU	61	0	1	5	0	0	32	0	0.94	0.00			
Lantana	Lennar	MH		DTMU	53	0	5	2	0	0	48	0	0.45	0.00			
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	5	8	0	0	52	0	1.08	0.00			
Provence at Glen Loma	Lennar	GI		DTMU	43	0	4	2	0	1	0	-1	0.00	-0.50			
SoMont	Lennar	MI		ATMU	138	0	6	5	0	1	106	-1	1.47	-0.50			
Wisteria	Lennar	MH		DTMU	82	0	13	2	0	0	69	0	0.64	0.00			
Onyx Series 5	Pulte	SJ		ATST	101	0	22	9	0	0	79	1	0.88	0.50			
Onyx Series 6	Pulte	SJ		ATMU	49	0	3	9	0	0	46	0	0.62	0.00			
Radius- Townhomes	Pulte	MV		ATMU	113	0	5	18	0	1	108	3	1.21	1.50			
Towns and Rows at Metro	Pulte	MI		ATST	303	0	8	23	2	0	202	3	1.40	1.50			
6Sixty	Taylor Morrison	MV		ATMU	37	0	13	47	0	0	2	0	0.05	0.00			
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	15	39	0	0	91	1	2.06	0.50			
Prynt	Taylor Morrison	MI		ATMU	25	0	6	0	0	0	18	0	0.33	0.00			
Ellison Park	The New Home Co	MI		ATMU	114	0	4	28	0	0	84	0	1.20	0.00			
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	5	25	0	0	9	1	0.19	0.50			
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	4	25	0	0	16	1	0.33	0.50			
SP78	Trumark	SJ		ATMU	78	0	6	14	1	0	23	1	0.74	0.50			
Gables, The	Van Daele	MH		ATMU	37	0	3	24	1	0	16	1	0.59	0.50			
Veneto	Van Daele	MH	New	DTMU	14	0		65	0	0	0	0	0.00	0.00			
Veneto TWH	Van Daele	MH	New	ATMU	60	0		65	0	0	0	0	0.00	0.00			
Towne38	William Lyon	Cm		ATMU	38	0	4	9	0	0	19	0	0.76	0.00			
TOTALS: No. Reporting:	36	Avg. Sales:	0.22		Traffic to Sales:	53 : 1		213	736	14	6	1842	23	Net:	8		

City Codes: Cm = Campbell, GI = Gilroy, LG = Los Gatos, MH = Morgan Hill, MI = Milpitas, MV = Mountain View, SJ = San Jose, Sv = Sunnyvale

Monterey, Santa Cruz, San Benito Counties					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			
Knolls at Allendale	DeNova	Ho		DTST	67	0	1	28	1	0	6	1	0.49	0.50			
The Lanes at Allendale	DeNova	Ho		DTST	101	0	2	65	1	1	36	3	1.63	1.50			
Rancho Vista	Meritage	SJB		DTMU	85	0	3	16	0	1	13	-1	0.36	-0.50			
Beach House at The Dunes	Shea	Ma		DTMU	106	0	4	40	0	0	86	0	0.62	0.00			
Boat House at The Dunes	Shea	Ma		DTMU	30	0	2	40	0	0	20	0	0.34	0.00			
TOTALS: No. Reporting:	5	Avg. Sales:	0.00		Traffic to Sales:	95 : 1		12	189	2	2	161	3	Net:	0		

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

Continued ...

THE RYNES REPORT

Week Ending
Sunday, January 13, 2019

Bay Area Page
5 of 5

Development Name	Developer	City Code	Notes	Type										
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	3	21	1	0	28	1	0.80	0.50
TOTALS: No. Reporting:	1	Avg. Sales: 1.00			Traffic to Sales: 21 : 1	3		21	1	0	28	1	Net: 1	

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					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
Paradise 360	DeNova	Ff		DTST	68	0	3	22	2	0	34	3	0.74	1.50
Ashton Park at Southtown	DR Horton	Vc		DTST	37	9	9	5	0	0	0	0	0.00	0.00
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	5	14	0	0	40	1	0.97	0.50
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	4	7	0	1	106	-1	0.98	-0.50
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	1	7	0	0	3	0	0.41	0.00
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	4	19	2	0	43	2	0.69	1.00
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	6	6	19	1	0	31	1	0.50	0.50
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	5	28	0	0	11	0	0.84	0.00
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	5	19	1	0	109	1	1.02	0.50
Tandridge at Brighton Landing	Woodside	Vc		DTMU	105	0	6	16	0	0	99	0	0.92	0.00
TOTALS: No. Reporting:	10	Avg. Sales: 0.50			Traffic to Sales: 26 : 1	48		156	6	1	476	7	Net: 5	

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

Bay Area					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:	139	Avg. Sales: 0.27			Traffic to Sales: 47 : 1	766	2345	50	13	6,219	75	Net: 37	

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



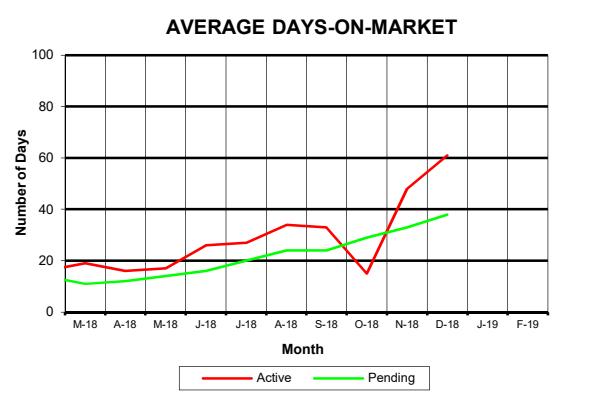
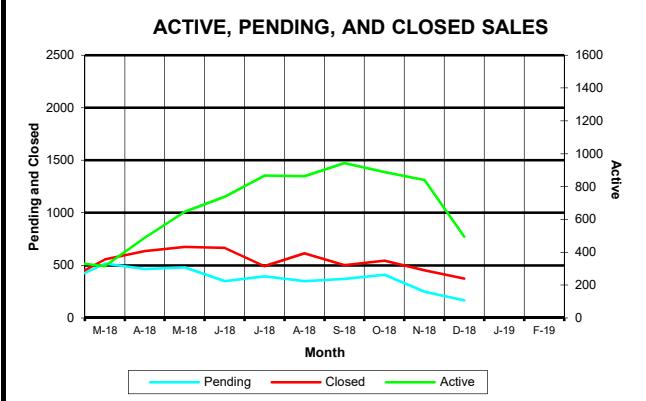
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

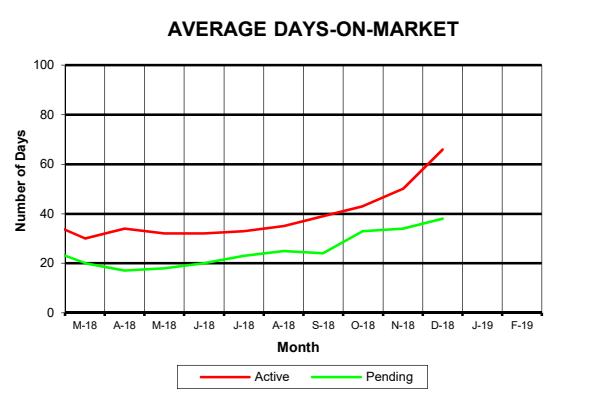
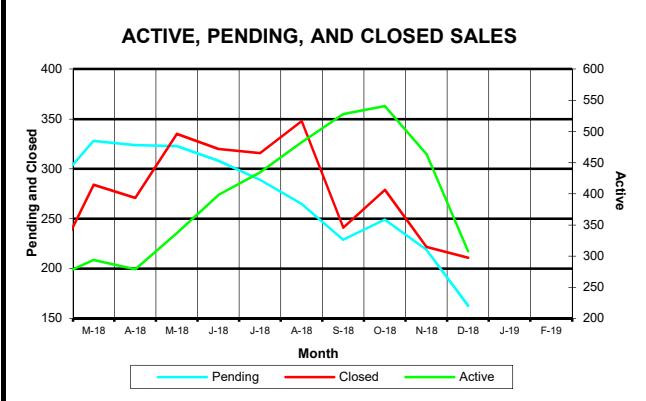
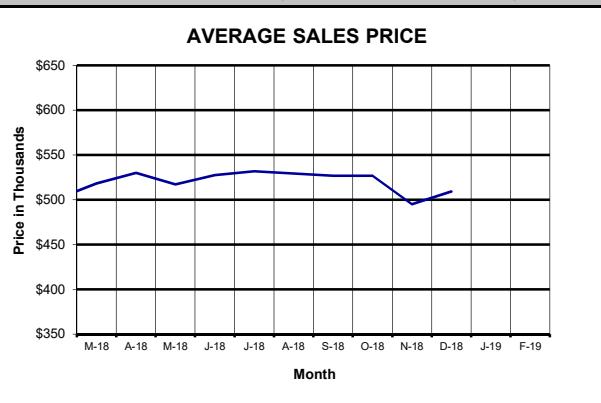
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
May-18	646	17	480	14	\$1,455,326
Jun-18	738	26	350	16	\$1,403,203
Jul-18	866	27	394	20	\$1,332,757
Aug-18	862	34	351	24	\$1,308,612
Sep-18	942	33	370	24	\$1,305,240
Oct-18	889	15	412	29	\$1,271,013
Nov-18	840	48	249	33	\$1,251,099
Dec-18	495	61	167	38	\$1,185,120



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
May-18	337	32	323	18	\$517,061
Jun-18	398	32	308	20	\$527,465
Jul-18	434	33	289	23	\$531,778
Aug-18	483	35	265	25	\$529,224
Sep-18	528	39	229	24	\$526,728
Oct-18	541	43	249	33	\$526,782
Nov-18	464	50	219	34	\$495,121
Dec-18	308	66	163	38	\$509,453



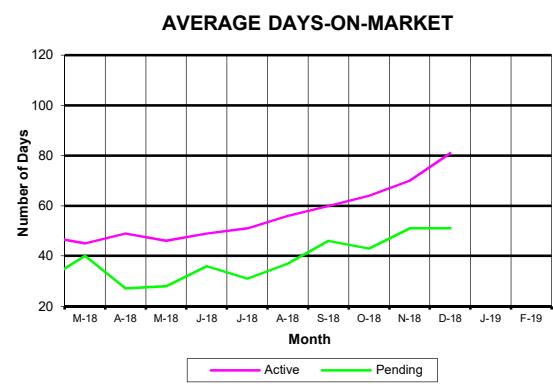
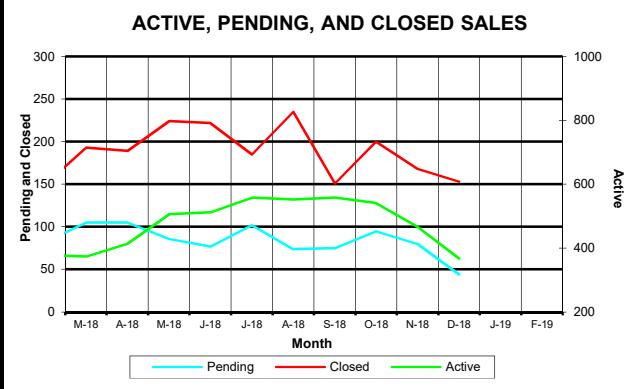


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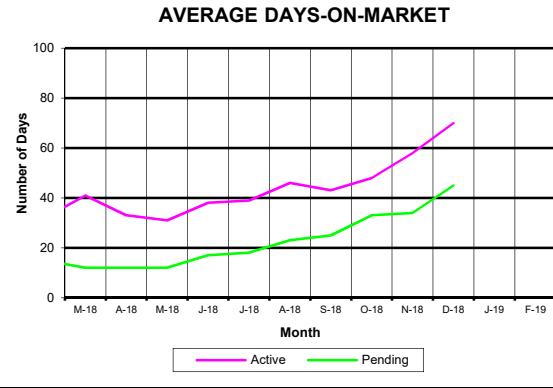
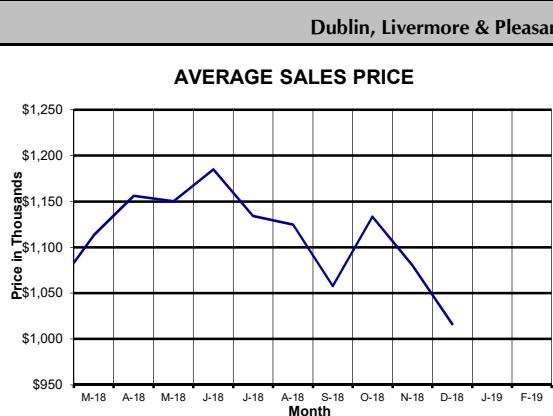
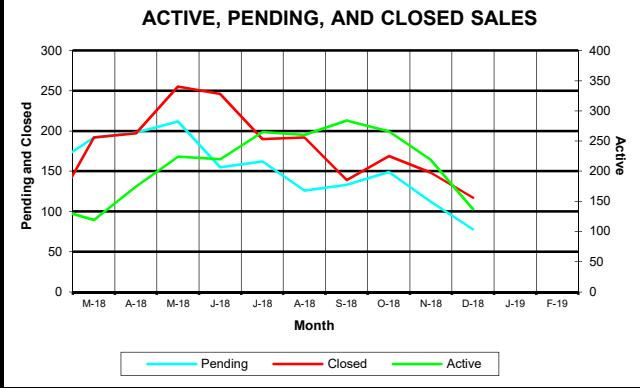
Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
May-18	506	46	86	28	224	\$497,288
Jun-18	512	49	77	36	222	\$518,728
Jul-18	558	51	102	31	185	\$577,737
Aug-18	552	56	74	37	235	\$505,878
Sep-18	558	60	75	46	151	\$495,650
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332



Amador Valley SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
May-18	224	31	212	12	255	\$1,150,016
Jun-18	220	38	155	17	246	\$1,185,071
Jul-18	265	39	162	18	190	\$1,133,986
Aug-18	260	46	126	23	192	\$1,124,746
Sep-18	284	43	133	25	139	\$1,057,593
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017



Dublin, Livermore & Pleasanton



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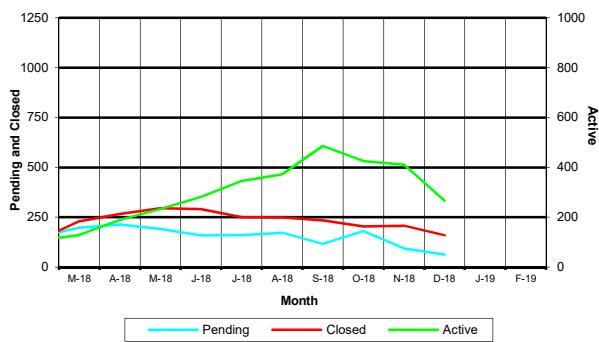
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

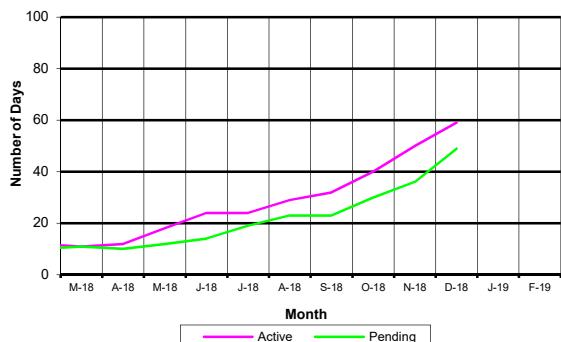
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-18	232	18	191	\$919,930
Jun-18	281	24	159	\$906,368
Jul-18	346	24	160	\$899,678
Aug-18	372	29	172	\$909,792
Sep-18	485	32	116	\$866,450
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

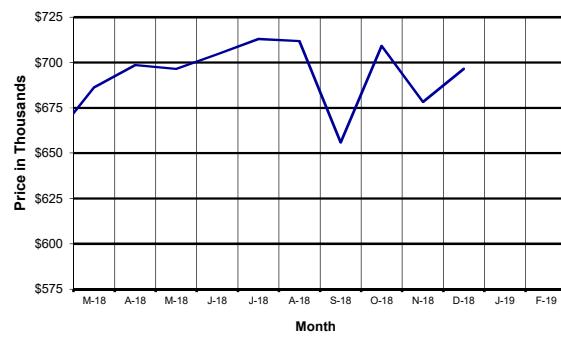


Amador Valley Attd. Monthly MLS Survey

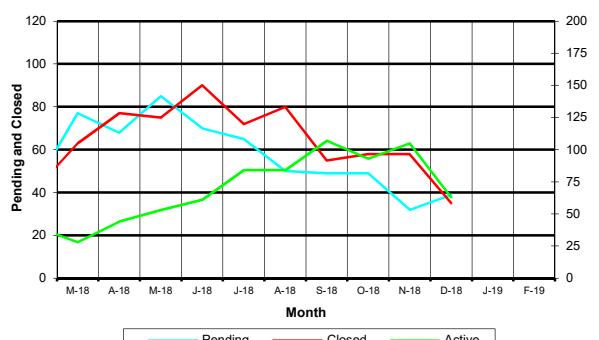
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-18	53	15	85	\$696,466
Jun-18	61	23	70	\$704,618
Jul-18	84	22	65	\$713,019
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

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



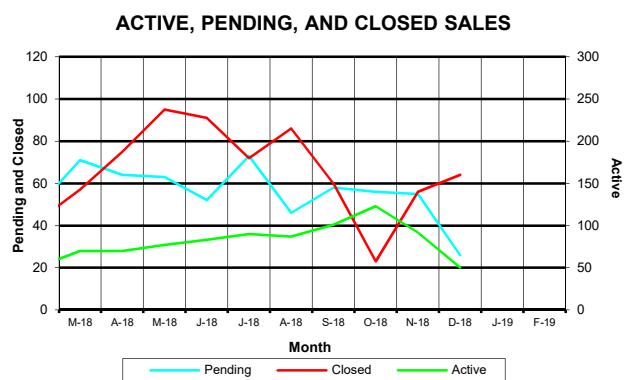


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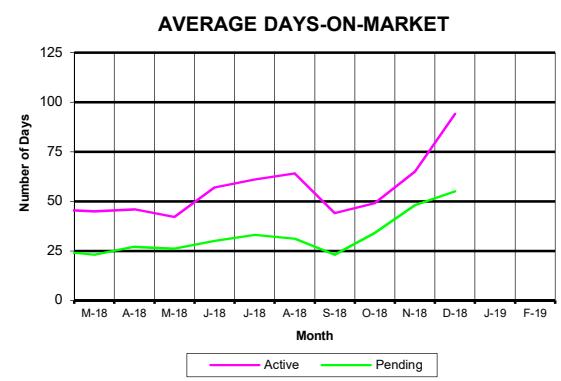
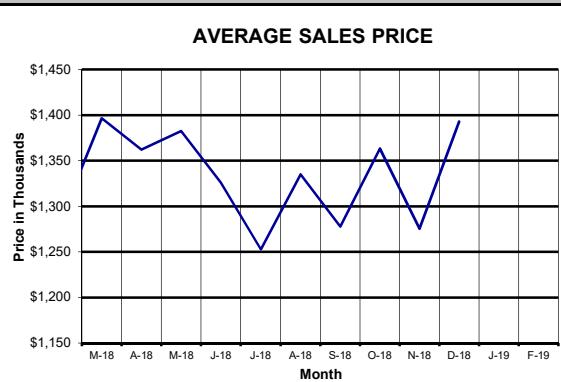
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	77	35	63	14	95	\$681,535
Jun-18	83	41	52	19	91	\$661,470
Jul-18	90	43	73	18	72	\$679,462
Aug-18	87	48	46	20	86	\$714,467
Sep-18	101	47	58	24	60	\$689,582
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109
Dec-18	50	99	26	23	64	\$601,297



San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	420	42	132	26	257	\$1,382,403
Jun-18	362	57	132	30	250	\$1,325,858
Jul-18	355	61	102	33	224	\$1,252,946
Aug-18	322	64	105	31	206	\$1,335,190
Sep-18	569	44	120	23	156	\$1,277,755
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462
Dec-18	220	94	45	55	151	\$1,393,055





The Ryness Company

Marketing Research Department

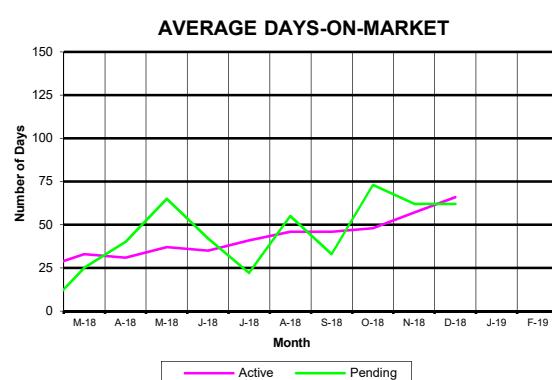
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-18	333	38	34	\$704,994
Jun-18	445	40	14	\$690,476
Jul-18	480	43	38	\$688,225
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



Santa Rosa ATT Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-18	50	37	3	\$375,176
Jun-18	50	35	2	\$387,255
Jul-18	64	41	3	\$416,273
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



THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 2, Ending: **January 13, 2019**

Sponsored by:



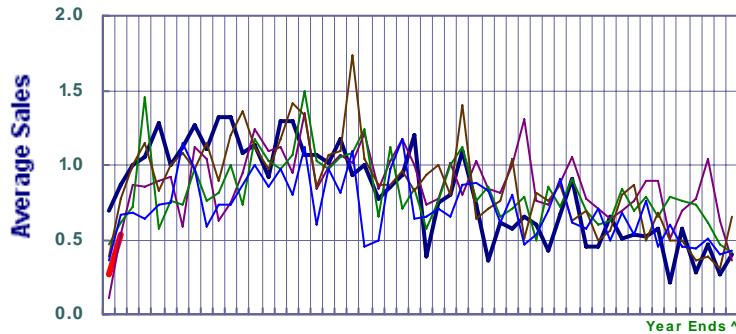
Central Valley

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.	
							Avg. Avg.	Diff.	Avg.	Diff.
Tracy/Mountain House	18	294	10	1	9	0.50	0.33	50%	0.39	28%
San Joaquin County	23	564	15	3	12	0.52	0.47	11%	0.41	26%
Stanislaus County	5	49	2	0	2	0.40	0.00	0%	0.27	49%
Merced County	16	255	9	0	9	0.56	0.50	13%	0.45	26%
Madera County	1	5	0	0	0	0.00	0.00	0%	0.31	0%
Tulare and Kings Counties	1	5	0	0	0	0.00	0.00	0%	0.00	0%
Fresno County	9	54	8	1	7	0.78	0.50	56%	0.74	6%
Current Week Totals	Traffic : Sales 28 : 1		73	1,226	44	5	39	0.53	0.40	33%
Per Project Average			17	0.60	0.07	0.53				
Year Ago - 01/14/2018	Traffic : Sales 24 : 1		63	1,499	62	7	55	0.87	0.64	36%
% Change			16%	-18%	-29%	-29%	-29%	-39%	-37%	-38%

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 2 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	26	0.49	0.10	0.39	0.71
■	2015	46	27	0.64	0.12	0.52	0.88
■	2016	45	24	0.57	0.10	0.47	0.82
■	2017	47	23	0.41	0.10	0.32	0.87
■	2018	63	22	0.90	0.12	0.79	0.80
■	2019	74	16	0.51	0.11	0.40	0.40
% Change :		17%	-29%	-44%	-9%	-49%	-50%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.43%	4.43%
FHA	3.98%	3.98%
10 Yr Yield	2.69%	



After plunging eight points in November, the NAHB Housing Market Index fell four points to 56 in December. The overall level of builders' confidence at its current level is still indicative of a majority of builders seeing current conditions as good rather than poor. But, having fallen 12 points over the past two months, the overall index sits at its lowest level since May 2015. Higher mortgage rates have likely been partly to blame for decreased confidence among builders. The more recent decline in mortgage rates, however, may provide some support to the housing market, which has essentially stalled this past year. The Federal Reserve is likely taking note of builders' confidence, as the housing market is one of the primary transmission mechanisms for monetary policy. Lower overall inflation will likely limit the extent of further policy tightening. We look for the Fed to raise 50bps this year, which could lend some support to the housing sector. The Fed appears increasingly likely to hit the "pause" button in March amid financial market volatility, trade uncertainty and an overall moderation in economic growth. This week, Fed Chairman Powell reemphasized that the Fed would exercise patience and watch the economic data carefully, a sentiment that was echoed by Fed Vice Chairman Clarida. Given a strong labor market and contained inflation, we still expect two hikes from the Fed to occur in 2019. However, the Fed has clearly struck a more dovish tone recently making a pause in March more likely. Some uncertainty may be brewing as a result of the continued government shutdown. At present, we do not view the shutdown as having a significant negative effect on overall economic growth. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

Week Ending
Sunday, January 13, 2019

Central Valley

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Development Name	Developer	City Code	Notes	Type	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	Av.Sls /YTD			
Valera	Bright	Tr		DTMU	71	0	9	13	0	1	51	-1	0.59	-0.50			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	2	32	0	0	30	0	0.93	0.00			
Legacy at Ellis	Lennar	Tr		DTMU	77	0	4	7	0	0	67	0	0.55	0.00			
Legend at Ellis	Lennar	Tr		DTMU	126	0	5	7	1	0	96	2	0.79	1.00			
Primrose II	Lennar	Tr		DTMU	61	4	4	2	1	0	9	1	0.47	0.50			
Tribute II	Lennar	MH		DTMU	82	0	2	2	0	0	80	0	0.94	0.00			
Caprano at College Park	Meritage	MH		DTMU	77	6	6	11	1	0	64	1	0.80	0.50			
Fontina at College Park	Meritage	MH		DTMU	56	0	2	27	0	0	16	0	0.55	0.00			
Madrona at College Park	Meritage	MH		DTMU	81	0	6	3	0	0	75	0	0.91	0.00			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	2	18	0	0	63	2	0.86	1.00			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	6	11	0	0	23	0	0.60	0.00			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	1	25	0	0	38	0	0.78	0.00			
Ashford at Mountain House	Shea	MH		DTMU	117	0	5	49	1	0	85	1	0.82	0.50			
Prescott Mountain House	Shea	MH		DTMU	55	0	3	6	1	0	5	1	0.41	0.50			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	5	13	0	0	45	0	0.76	0.00			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	TSO	10	2	0	12	2	0.91	1.00			
Sundance II	TRI Pointe	MH		DTMU	138	6	6	12	1	0	64	1	0.85	0.50			
Cascada at Cordes	Woodside	MH		DTMU	78	0	3	46	2	0	44	2	0.86	1.00			
TOTALS: No. Reporting:	18	Avg. Sales:	0.50		Traffic to Sales:	29 : 1		71	294	10	1	867	12	Net:	9		

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	2	10	1	0	34	1	0.47	0.50			
TOTALS: No. Reporting:	1	Avg. Sales:	1.00		Traffic to Sales:	10 : 1		2	10	1	0	34	1	Net:	1		

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	14	2	0	31	2	0.66	1.00			
Charlotte's Oaks	KB Home	Sk		DTST	61	0	4	6	0	1	49	-1	1.02	-0.50			
Montevello	KB Home	Sk		DTST	122	6	6	11	1	0	49	1	0.86	0.50			
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	3	5	1	0	25	3	0.60	1.50			
TOTALS: No. Reporting:	4	Avg. Sales:	0.75		Traffic to Sales:	9 : 1		19	36	4	1	154	5	Net:	3		

City Codes: Sk = Stockton

San Joaquin County				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				
Reflections	Anthem United	Lp		DTMU	77	4	15	16	0	0	21	0	0.70	0.00			
Solera	Atherton	Mn		DTMU	354	0	5	62	0	0	173	0	1.22	0.00			
Sedona at Sundance	Caresco	Mn		DTMU	57	0	4	83	0	0	19	1	0.43	0.50			
Acero	DR Horton	Mn		DTST	89	5	8	7	0	0	81	0	1.30	0.00			
Palermo Estates	KB Home	Mn		DTST	133	0	4	7	3	2	111	1	1.14	0.50			
360 Lakeside at River Island	Kiper	Lp		DTMU	145	0	6	1	1	0	139	2	1.01	1.00			
Beacon Bay	Kiper	Lp		DTST	112	0	2	32	0	0	66	1	0.84	0.50			
Lakeside	Kiper	Lp		DTMU	46	4	3	38	1	0	1	1	0.11	0.50			
Bella Vista Oakwood Shores II	Lafferty	Mn		DTMU	157	0	4	N/A	0	0	49	1	0.34	0.50			

(San Joaquin County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, January 13, 2019

Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 19			In Area : 19		
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			
Dolcinea	Raymus	Mn		DTST	41	0	1	30	2	0	9	3	0.61	1.50			
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	0	2	22	0	0	7	2	0.37	1.00			
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	2	23	0	0	57	0	0.56	0.00			
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	7	19	0	0	71	0	0.62	0.00			
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	0	6	35	0	0	72	0	0.64	0.00			
Bridgeport	Van Daele	Lp		DTMU	91	0	2	29	1	0	13	1	0.68	0.50			
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	4	31	1	0	38	1	1.18	0.50			
Latitude at River Islands	Van Daele	Lp		DTST	101	0	6	31	0	0	91	1	1.21	0.50			
Latitude at River Islands II	Van Daele	Lp		DTMU	74	4	3	31	1	0	1	1	0.14	0.50			
Woodward Estates	Woodside	Mn		DTMU	72	0	4	21	0	0	59	0	0.58	0.00			
TOTALS: No. Reporting:	18	Avg. Sales:	0.44		Traffic to Sales:	52 : 1		88	518	10	2	1078	16	Net:	8		

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	6	6	15	2	0	24	2	0.67	1.00			
TOTALS: No. Reporting:	1	Avg. Sales:	2.00		Traffic to Sales:	8 : 1		6	15	2	0	24	2	Net:	2		

City Codes: Ce = Ceres

Stanislaus County					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			
Marcona	Bright	Ky		DTMU	140	0	7	14	0	0	109	0	0.76	0.00			
Wilding Ranch	Bright	Pr		DTST	49	0	5	0	0	0	41	0	0.34	0.00			
Belmont at Bridle Ridge	JKB	Od		DTMU	177	0	1	6	0	0	176	0	0.93	0.00			
Monarch Country Living	Ramson	Nw Rsv's		DTST	47	0	5	14	0	0	0	-2	0.00	-1.00			
TOTALS: No. Reporting:	4	Avg. Sales:	0.00		Traffic to Sales:	0 : 1		18	34	0	0	326	-2	Net:	0		

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

Merced County					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			
Aspire at Bellevue Ranch	K Hovnanian	Md		DTST	48	0	2	7	0	0	46	2	0.90	1.00			
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	6	6	7	1	0	3	2	0.58	1.00			
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	5	6	1	0	25	2	0.86	1.00			
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	3	9	2	0	46	2	0.68	1.00			
Manzanita	Legacy	Lt		DTMU	172	0	4	46	1	0	14	1	0.60	0.50			
Bellevue Ranch -Chateau Series IV	Lennar	Md		DTST	50	0	5	22	1	0	45	1	0.67	0.50			
Moraga - Skye	Lennar	Md		DTST	69	0	2	27	0	0	17	0	0.73	0.00			
Moraga-Chateau Series	Lennar	Md		DTST	104	0	4	27	0	0	32	1	0.84	0.50			
Cypress Terrace	Malet Development	Md		ATST	33	0	5	4	0	0	16	0	0.37	0.00			
Brookshire	Stonefield Home	LB		DTMU	172	0	7	24	0	0	47	0	0.48	0.00			
Campus Vista	Stonefield Home	Md		DTST	60	0	3	9	0	0	49	0	0.42	0.00			
Harvest Grove	Stonefield Home	LB		DTMU	56	2	3	24	2	0	46	3	0.58	1.50			
Mission Village South	Stonefield Home	LB		DTMU	67	0	5	24	0	0	28	0	0.34	0.00			
Sandstone	Stonefield Home	LB		DTMU	98	0	4	14	1	0	88	1	0.55	0.50			
Stone Ridge West	Stonefield Home	Md		DTST	86	0	3	4	0	0	20	0	0.63	0.00			
University Park	Stonefield Home	Md		DTST	52	0	2	1	0	0	37	1	0.53	0.50			

(Merced County) Continued ...

THE RYNES REPORT

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Development Name	Developer	City Code	Notes	Type									
Merced County					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
Continued ...													
TOTALS: No. Reporting:	16	Avg. Sales:	0.56	Traffic to Sales:	28 : 1			63	255	9	0	559	16
City Codes: LB = Los Banos, Lt = Livingston, Md = Merced													
Madera 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
Riverstone- Cambridge Collection	Lennar	Mda		DTMU	78	0	1	5	0	0	77	0	0.77
TOTALS: No. Reporting:	1	Avg. Sales:	0.00	Traffic to Sales:	0 : 1			1	5	0	0	77	0
City Codes: Mda = Madera													
Fresno 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
Aspire at Sun Valley	K Hovnanian	Coa		DTST	44	6	5	4	2	0	5	3	1.59
Olive Lane IV	KB Home	Fr		DTST	114	0	2	2	0	0	86	0	0.98
Chateau at Carriage House	Lennar	Fr		DTMU	84	0	6	1	0	1	60	-1	1.00
Chateau at Summer Grove	Lennar	Fr		DTST	102	0	2	19	1	0	71	3	1.37
Daffodil Hill	Lennar	Fr		DTST	101	6	4	5	3	0	81	3	1.21
Ellingsworth - Chateau II	Lennar	Cv		DTST	108	0	4	4	0	0	92	0	0.98
Ellingsworth - Savannah Series	Lennar	Cv		DTST	164	0	4	4	0	0	116	-1	1.23
Sterling Acres- Savannah	Lennar	Fr		DTST	102	0	2	3	1	0	29	2	0.76
Sterling Acres- Skye	Lennar	Fr		DTST	79	0	4	12	1	0	28	0	0.73
TOTALS: No. Reporting:	9	Avg. Sales:	0.78	Traffic to Sales:	7 : 1			33	54	8	1	568	9
City Codes: Coa = Coalinga, Cv = Clovis, Fr = Fresno													
Tulare 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
Sequoia Trails- Aspen	Beazer	Vi		DTST	205	0	1	5	0	0	0	0	0.00
TOTALS: No. Reporting:	1	Avg. Sales:	0.00	Traffic to Sales:	0 : 1			1	5	0	0	0	0
City Codes: Vi = Visalia													
Central Valley					Projects		Participating : 74			In Area : 74			
							Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting:	73	Avg. Sales:	0.53	Traffic to Sales:	28 : 1			302	1226	44	5	3,687	59
GRAND TOTALS: Net:													39

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

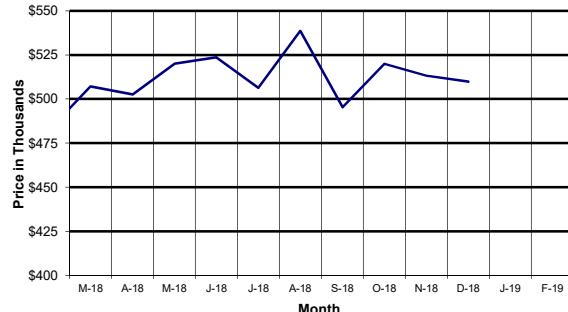
The Ryness Company

Marketing Research Department

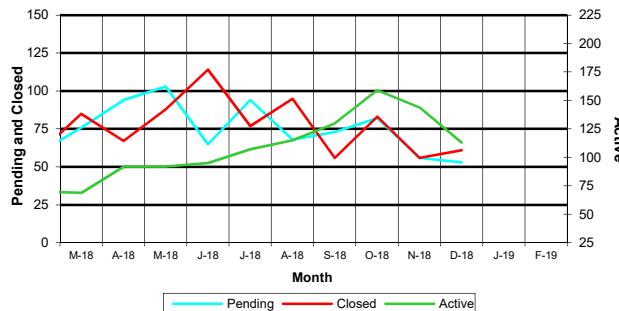
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	92	44	103	19	88	\$520,007
Jun-18	95	32	65	26	114	\$523,698
Jul-18	107	31	94	20	77	\$506,374
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

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



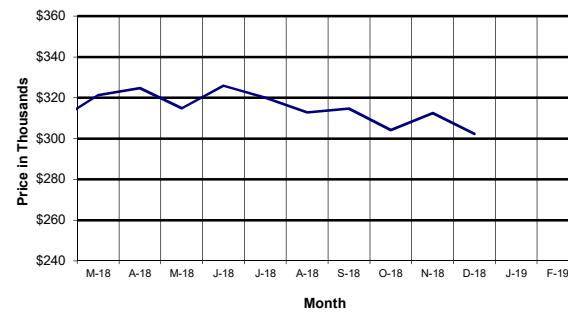
AVERAGE DAYS-ON-MARKET



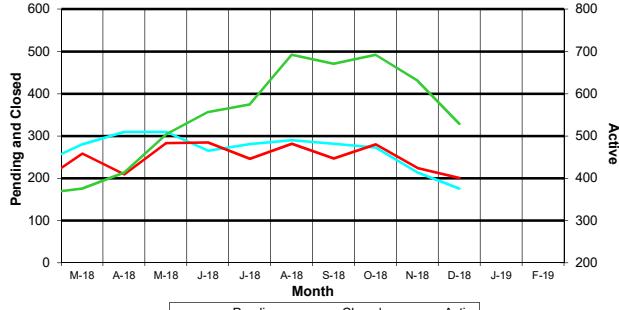
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	504	41	310	28	283	\$314,900
Jun-18	557	44	265	28	285	\$325,915
Jul-18	575	46	281	33	246	\$319,929
Aug-18	692	48	290	34	282	\$312,807
Sep-18	671	51	282	38	247	\$314,661
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220

AVERAGE SALES PRICE

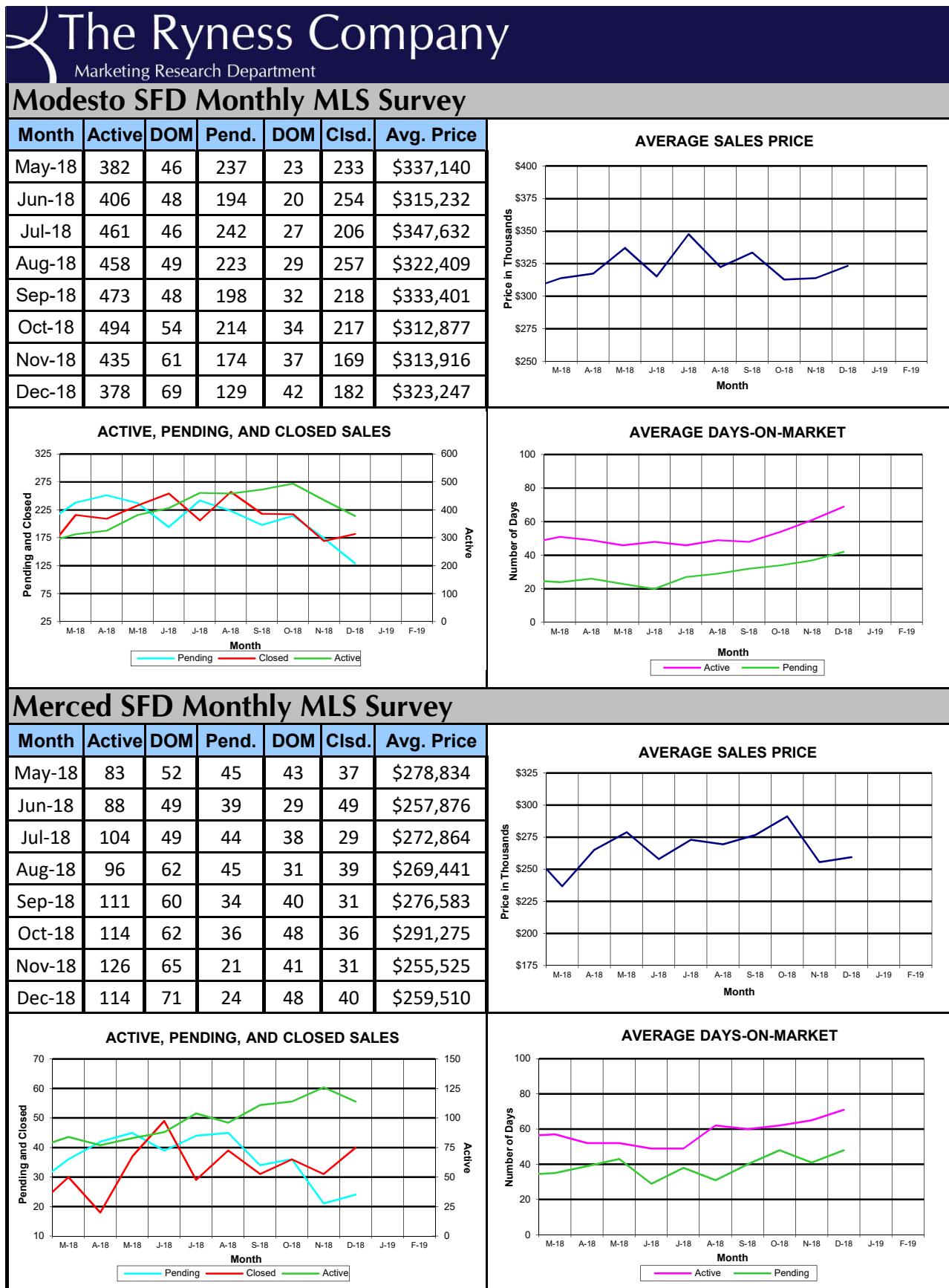


ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 2, Ending: **January 13, 2019**

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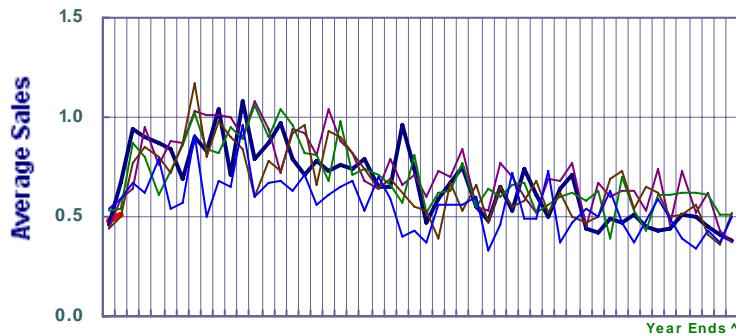
Sacramento

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	28	664	11	4	7	0.25	0.31	-19%	0.37	-32%	
Central & North Sacramento	33	538	22	2	20	0.61	0.68	-11%	0.52	16%	
Folsom	9	442	5	1	4	0.44	0.50	-11%	0.61	-27%	
El Dorado	11	196	3	0	3	0.27	0.27	0%	0.30	-8%	
Placer	41	860	26	4	22	0.54	0.46	16%	0.41	31%	
Yolo	9	134	8	2	6	0.67	0.44	50%	0.41	61%	
Northern Counties	7	88	10	1	9	1.29	1.00	29%	1.07	20%	
Current Week Totals	Traffic : Sales 34 : 1	138	2,922	85	14	71	0.51	0.50	3%	0.46	12%
Per Project Average			21	0.62	0.10	0.51					
Year Ago - 01/14/2018	Traffic : Sales 30 : 1	125	3,144	106	22	84	0.67	0.50	35%	0.57	18%
% Change		10%	-7%	-20%	-36%	-15%	-23%	0%		-19%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 2 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	21	0.62	0.10	0.52	0.56
■	2015	104	19	0.58	0.09	0.49	0.66
■	2016	121	20	0.61	0.08	0.53	0.69
■	2017	143	23	0.61	0.10	0.52	0.73
■	2018	125	23	0.72	0.16	0.56	0.66
■	2019	138	20	0.57	0.08	0.50	0.50
% Change :		10%	-15%	-20%	-51%	-12%	-25%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.43%	4.43%
FHA	3.98%	3.98%
10 Yr Yield	2.69%	



After plunging eight points in November, the NAHB Housing Market Index fell four points to 56 in December. The overall level of builders' confidence at its current level is still indicative of a majority of builders seeing current conditions as good rather than poor. But, having fallen 12 points over the past two months, the overall index sits at its lowest level since May 2015. Higher mortgage rates have likely been partly to blame for decreased confidence among builders. The more recent decline in mortgage rates, however, may provide some support to the housing market, which has essentially stalled this past year. The Federal Reserve is likely taking note of builders' confidence, as the housing market is one of the primary transmission mechanisms for monetary policy. Lower overall inflation will likely limit the extent of further policy tightening. We look for the Fed to raise 50bps this year, which could lend some support to the housing sector. The Fed appears increasingly likely to hit the "pause" button in March amid financial market volatility, trade uncertainty and an overall moderation in economic growth. This week, Fed Chairman Powell reemphasized that the Fed would exercise patience and watch the economic data carefully, a sentiment that was echoed by Fed Vice Chairman Clarida. Given a strong labor market and contained inflation, we still expect two hikes from the Fed to occur in 2019. However, the Fed has clearly struck a more dovish tone recently making a pause in March more likely. Some uncertainty may be brewing as a result of the continued government shutdown. At present, we do not view the shutdown as having a significant negative effect on overall economic growth. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

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Development Name	Developer	City Code	Notes	Type	Projects	Participating : 28				In Area : 28					
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	
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	3	31	1	1	36	1	1.05	0.50	
Shasta Ridge	KB Home	So		DTST	60	0	6	18	0	0	21	-1	0.54	-0.50	
Sheldon Terrace	KB Home	Ln		DTST	175	0	1	23	1	0	2	2	0.27	1.00	
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	0	5	18	0	0	37	0	1.42	0.00	
Bordeaux at Vineyard Creek	Lennar	So		DTST	73	0	2	4	1	0	69	1	0.78	0.50	
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	5	21	0	0	108	0	0.94	0.00	
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	23	0	0	130	0	0.68	0.00	
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	3	67	3	0	11	4	0.64	2.00	
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	2	21	0	0	84	0	0.86	0.00	
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	6	6	83	2	1	47	2	1.20	1.00	
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	3	83	0	0	35	1	0.89	0.50	
Redwood at Parkside	Lennar	Vn		DTMU	244	0	4	23	0	0	173	1	0.90	0.50	
Marbella	Meritage	Vn	New	DTST	56	0		18	0	0	0	0	0.00	0.00	
Calistoga	Next Generation Capit	So		DTMU	35	0	6	17	0	1	15	-1	0.37	-0.50	
Park One	Northwest Home Co	So		DTMU	38	0	3	13	0	0	25	0	0.69	0.00	
Greyhawk Point	Richmond American	So		DTMU	77	0	4	10	0	0	58	2	0.98	1.00	
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	5	46	0	0	43	1	0.86	0.50	
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	7	19	0	0	48	0	0.70	0.00	
Caselman Ranch - Amaya	Taylor Morrison	Vn		DTMU	43	0	3	5	0	0	40	0	0.36	0.00	
Caselman Ranch - Cavallo	Taylor Morrison	Vn		DTST	76	0	11	1	0	0	65	0	0.50	0.00	
Caselman Ranch - Paloma	Taylor Morrison	Vn		DTST	97	0	4	11	1	0	93	2	0.72	1.00	
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	9	20	0	0	153	0	0.61	0.00	
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	TSO	3	0	0	176	1	0.70	0.50	
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	8	20	0	0	1	0	0.04	0.00	
Latitudes	Tim Lewis	Vn		DTST	159	0	12	20	1	1	34	-1	0.94	-0.50	
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	3	20	1	0	7	2	0.41	1.00	
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	5	13	0	0	5	0	0.45	0.00	
Capital Reserve	Woodside	Ln		DTMU	84	0	6	13	0	0	71	0	0.64	0.00	
TOTALS: No. Reporting:	28				Avg. Sales: 0.25			Traffic to Sales: 60 : 1	127	664	11	4	1587	17	Net: 7

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

Central Sacramento					Projects	Participating : 13				In Area : 13				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Creamery at Alkali Flat	Black Pine	So		DTMU	122	0	4	14	0	0	101	1	0.63	0.50
Estates at Curtis Park	Black Pine	So		DTMU	29	0	7	14	0	0	17	1	0.45	0.50
Veranda at Stone Creek	Elliott	RO		DTST	163	0	21	13	0	0	8	2	0.22	1.00
Ciara at Anatolia	Lennar	RO		DTMU	139	0	4	15	1	0	31	1	0.72	0.50
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	208	0	5	27	0	0	174	0	0.94	0.00
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	222	0	2	27	2	0	187	4	1.02	2.00
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	1	27	0	0	2	1	0.61	0.50
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	4	21	1	0	51	1	0.42	0.50
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	5	29	0	0	31	0	0.26	0.00
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	3	30	1	0	71	2	0.59	1.00
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	2	1	0	0	80	1	0.66	0.50
Hidden Ridge	Watt	FO		DTMU	22	0	6	11	0	0	3	0	0.16	0.00
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	4	24	2	0	106	3	0.56	1.50

(Central Sacramento) Continued ...

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Development Name	Developer	City Code	Notes	Type									
Central Sacramento					Projects			Participating : 13			In Area : 13		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
TOTALS: No. Reporting:	13	Avg. Sales:	0.54	Traffic to Sales:	36 : 1	68	253	7	0	862	17	Net:	7

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

North Sacramento				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
Willow	Anthem United	So	DTMU	68	0	7	10	0	0	56	0	0.64	0.00
Brownstones at Natomas Field	Beazer	So	DTST	213	0	16	22	1	0	146	2	0.88	1.00
Bungalows at Natomas Field	Beazer	So	DTST	95	0	16	26	0	0	59	0	0.71	0.00
Cottages at Natomas Field	Beazer	So	DTST	179	0	15	27	0	0	103	1	0.75	0.50
Villas at Natomas Field	Beazer	So	ATST	216	0	13	12	0	0	153	1	0.92	0.50
Clementine at Westlake Village Greens	DR Horton	So	DTST	49	0	15	4	0	0	15	1	0.68	0.50
Independence at Westlake Village Green	DR Horton	So	DTST	38	0	2	5	2	0	35	4	1.58	2.00
Juniper at Westlake	DR Horton	So	DTMU	66	0	10	5	1	0	22	4	1.09	2.00
Four Seasons Winter at Westshore	K Hovnanian	So	DTMU	184	5	10	17	1	0	174	0	1.31	0.00
Parkside at Westshore	K Hovnanian	So	DTST	131	6	6	15	3	0	95	3	1.23	1.50
Retreat at Westshore II	K Hovnanian	So	DTST	211	0	4	16	1	2	160	-1	1.23	-0.50
Village at Westshore	K Hovnanian	So	DTMU	162	0	1	0	0	0	161	0	0.97	0.00
Montauk at the Hamptons	KB Home	So	DTMU	342	0	3	12	0	0	199	0	1.20	0.00
Stonybrook at the Hamptons II	KB Home	So	DTST	80	0	5	4	1	0	66	1	1.12	0.50
Trevato	KB Home	So	DTMU	100	6	6	6	2	0	53	4	1.06	2.00
Catalina at Westshore	Lennar	So	DTST	101	0	3	18	2	0	54	3	1.15	1.50
Edgewood at Natomas Meadows	Lennar	So	DTMU	119	0	1	15	1	0	118	1	1.01	0.50
Heritage Westshore-Carmel	Lennar	So	DTST	82	0	2	7	0	0	80	2	0.67	1.00
Heritage Westshore-Coronado	Lennar	So	DTST	135	0	4	7	0	0	114	0	0.91	0.00
Elvera Park	Silverado	Ao Rsv's	DTST	225	0	14	57	0	0	127	2	1.03	1.00
TOTALS: No. Reporting:	20	Avg. Sales:	0.65	Traffic to Sales:	19 : 1	153	285	15	2	1990	28	Net:	13

City Codes: Ao = Antelope, So = Sacramento

Folsom Area				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
Farmhouse at Willow Creek	Black Pine	Fm	DTMU	126	0	7	41	0	1	38	0	0.88	0.00
Cresleigh Domain	Cresleigh	Fm	DTMU	49	0	TSO	23	0	0	44	1	1.10	0.50
Braeburn at Harvest	Lennar	Fm	DTMU	54	0	6	20	0	0	16	0	0.39	0.00
Copperwood at Folsom Ranch	Lennar	Fm	DTMU	100	0	5	52	1	0	26	3	0.96	1.50
Gala at Harvest	Lennar	Fm	DTMU	62	0	6	20	1	0	28	1	0.68	0.50
Oakleaf at Folsom Ranch	Lennar	Fm	DTMU	81	0	1	52	2	0	24	3	0.92	1.50
Folsom Ranch-Azure	Taylor Morrison	Fm	DTMU	108	0	5	114	0	0	40	0	1.20	0.00
Folsom Ranch-Dakota	Taylor Morrison	Fm	DTMU	98	0	3	120	1	0	37	1	1.27	0.50
Preserve at the Parkway	Tim Lewis	Fm	DTMU	16	0	2	0	0	0	14	0	0.39	0.00
TOTALS: No. Reporting:	9	Avg. Sales:	0.44	Traffic to Sales:	88 : 1	35	442	5	1	267	9	Net:	4

City Codes: Fm = Folsom

El Dorado County				Projects			Participating : 11			In Area : 11			
				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
Cypress at Serrano	Lennar	EH	DTMU	50	0	2	21	1	0	19	2	0.50	1.00
Heritage El Dorado Hills-Estates	Lennar	EH	DTST	97	0	5	27	1	0	10	1	0.58	0.50
Heritage El Dorado Hills-Legends	Lennar	EH	DTST	164	0	6	27	0	0	13	0	0.76	0.00

(El Dorado County) Continued ...

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Development Name	Developer	City Code	Notes	Type										
El Dorado County					Projects			Participating : 11			In Area : 11			
					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
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	4	27	0	0	11	0	0.64	0.00
Reflections at Heritage El Dorado Hills	Lennar	EH		DTST	140	0	4	27	0	0	69	0	1.08	0.00
Ridge at Blackstone	Lennar	EH		DTMU	99	0	2	14	0	0	97	0	0.49	0.00
Elms at The Promontory	Renasci Homes	EH		DTMU	48	0	3	12	1	0	45	2	0.30	1.00
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	1	12	0	0	12	1	0.08	0.50
Overlook, The	Renasci Homes	EH		DTMU	28	0	2	24	0	0	18	0	0.19	0.00
Fiori at Serrano	Taylor Morrison	EH		DTMU	50	0	1	1	0	0	49	0	0.26	0.00
Vintage 38	Taylor Morrison	EH		DTMU	38	0	4	4	0	0	34	0	0.23	0.00
TOTALS: No. Reporting:	11	Avg. Sales: 0.27			Traffic to Sales: 65 : 1	34	196	3	0	377	6	Net: 3		

City Codes: EH = El Dorado Hills

Placer County					Projects			Participating : 41			In Area : 41			
					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	0	10	15	0	0	61	0	0.58	0.00
Manchester II	DR Horton	Rv		DTST	66	0	6	19	3	0	8	3	0.36	1.50
Wexford	DR Horton	Rv		DTMU	103	0	S/O	1	1	0	103	2	1.20	1.00
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	2	12	1	0	169	2	0.67	1.00
Terra Vista at Stoneridge	Elliott	Rv		DTMU	98	0	5	6	0	0	93	1	0.62	0.50
Veranda at Stoneridge	Elliott	Rv		DTST	149	0	3	19	1	0	54	3	1.04	1.50
Avenue, The	JMC	LI		DTMU	50	0	4	25	0	0	5	0	0.28	0.00
Bluffs at Whitney Ranch	JMC	Rk		DTMU	75	0	4	12	1	0	64	2	0.62	1.00
Executive Series at Lakeside	JMC	LI		DTMU	291	0	4	1	1	0	276	1	0.46	0.50
Northwood at Fiddymont Farms	JMC	Rv		DTST	60	6	8	18	1	0	52	2	0.62	1.00
Overlook at Whitney Ranch	JMC	Rk		DTMU	100	0	2	4	0	0	98	0	0.68	0.00
Panorama at Whitney Ranch	JMC	Rk		DTMU	8	0	5	23	0	0	3	0	0.11	0.00
Park, The	JMC	Rk		DTMU	76	0	2	32	0	1	47	0	0.55	0.00
Reserve at Fiddymont Farm	JMC	Rv		DTMU	128	0	4	6	0	0	107	0	0.45	0.00
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	4	17	0	0	69	2	0.98	1.00
Summerwood at Fiddymont Farm	JMC	Rv		DTST	85	0	4	26	1	0	81	1	0.54	0.50
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	0	3	61	0	0	14	0	0.82	0.00
Walk, The	JMC	Rk		DTST	70	0	4	22	1	1	45	0	0.62	0.00
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	6	9	18	0	1	82	-1	0.55	-0.50
Wildwood	JMC	Rv		DTMU	86	0	2	47	1	0	59	0	0.57	0.00
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	0	3	6	2	0	16	2	1.75	1.00
Legato at Westpark II	KB Home	Rv		DTMU	86	0	4	10	0	0	82	1	0.69	0.50
Pebble Creek	KB Home	Rk		DTST	47	0	5	8	2	0	42	2	0.44	1.00
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	174	0	1	70	0	0	25	0	0.71	0.00
Heritage Solaire-Larissa	Lennar	Rv		DTST	144	0	5	70	1	0	30	1	0.83	0.50
Heritage Solaire-Meridian	Lennar	Rv		DTST	175	6	6	70	2	0	33	2	0.84	1.00
Ironwood	Lennar	Rk		DTMU	111	0	2	20	1	0	100	2	1.04	1.00
La Maison at Diamond Creek	Lennar	Rv		DTMU	81	0	2	1	0	0	79	1	0.76	0.50
Mira Vista at Verdera	Lennar	LI		DTMU	75	0	2	17	0	0	73	2	0.60	1.00
Montecito Walk at Westpark	Lennar	Rv		DTMU	122	6	6	25	1	0	97	1	0.89	0.50
Durango	Meritage	Rk		DTST	122	0	5	28	0	0	41	1	0.87	0.50
Summit, The	Meritage	Rv		DTMU	56	0	3	16	1	0	41	1	0.73	0.50
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	5	9	2	1	37	0	0.76	0.00
Preserve at Secret Ravine	Taylor Morrison	Rk		DTMU	169	0	6	1	1	0	163	1	0.79	0.50
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	3	10	0	0	39	0	0.76	0.00

(Placer County) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 41			In Area : 41		
Placer 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			
					Continued ...												
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	2	34	0	0	21	0	0.49	0.00			
Crowne Point	Tim Lewis	Rk		DTMU	156	0	5	31	0	0	119	2	0.45	1.00			
Bromley at Solaire	Woodside	Rv		DTMU	86	0	6	6	0	0	72	0	0.46	0.00			
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	1	15	0	0	136	0	0.94	0.00			
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	1	6	0	0	62	0	0.40	0.00			
Villas at Spring Valley	Woodside	Rk		DTST	160	0	4	23	1	0	112	1	0.76	0.50			
TOTALS: No. Reporting:	41	Avg. Sales:	0.54		Traffic to Sales:	33 : 1		162	860	26	4	2910	38	Net:	22		

City Codes: LI = Lincoln, Rk = Rocklin, Rv = Roseville

Yolo 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			
Riverchase	Anthem United	WS		DTMU	222	10	10	31	2	0	45	2	0.76	1.00			
Adeline	DR Horton	WI		DTST	69	0	13	17	1	1	7	1	0.69	0.50			
Grove at Spring Lake	Lennar	WI		DTST	225	0	3	26	0	0	94	0	0.99	0.00			
Orchard at Spring Lake	Lennar	WI		DTST	103	0	2	24	4	0	59	3	1.03	1.50			
Cannery - Tilton	Shea	Dv		DTMU	76	0	3	10	1	0	61	3	0.34	1.50			
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	2	4	0	0	5	0	0.16	0.00			
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	21	6	0	1	2	-1	0.06	-0.50			
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	14	1	0	0	3	0	0.10	0.00			
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	5	15	0	0	32	0	0.48	0.00			
TOTALS: No. Reporting:	9	Avg. Sales:	0.67		Traffic to Sales:	17 : 1		73	134	8	2	308	8	Net:	6		

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

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	2	10	3	1	46	5	2.08	2.50			
TOTALS: No. Reporting:	1	Avg. Sales:	2.00		Traffic to Sales:	3 : 1		2	10	3	1	46	5	Net:	2		

City Codes: LO = Live Oak

Yuba County					Projects							Participating : 6			In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Orchard Glen II	Beazer	PLk		DTST	46	0	4	13	0	0	40	0	0.53	0.00			
Brookside	Hilbers	Ms		DTST	39	0	8	4	2	0	28	3	0.56	1.50			
Timberwood Estates	Hilbers	GV		DTST	45	0		20	0	0	0	0	0.00	0.00			
Premier Series at Orchard	JMC	Lda		DTST	300	0	1	7	1	0	229	1	0.39	0.50			
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	130	0	4	11	1	0	119	2	1.48	1.00			
Sonoma Ranch	Lennar	PLk		DTST	43	0	2	23	3	0	38	3	0.88	1.50			
TOTALS: No. Reporting:	6	Avg. Sales:	1.17		Traffic to Sales:	11 : 1		19	78	7	0	454	9	Net:	7		

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

Continued ...

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Development Name	Developer	City Code	Notes	Type										
Sacramento				Projects	Participating : 138				In Area : 138					
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales			
GRAND TOTALS:	No. Reporting:	138	Avg. Sales:	0.51	Traffic to Sales:	34 : 1	673	2922	85	14	8,801	137	Net:	71

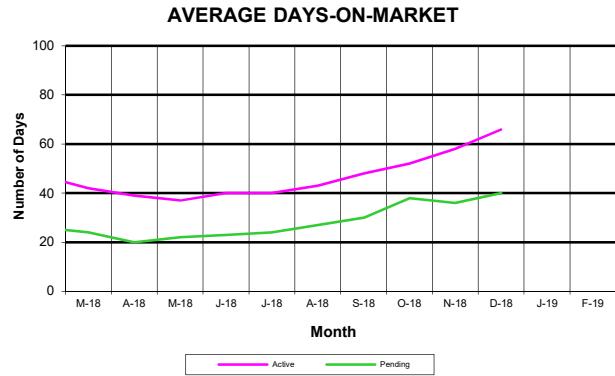
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

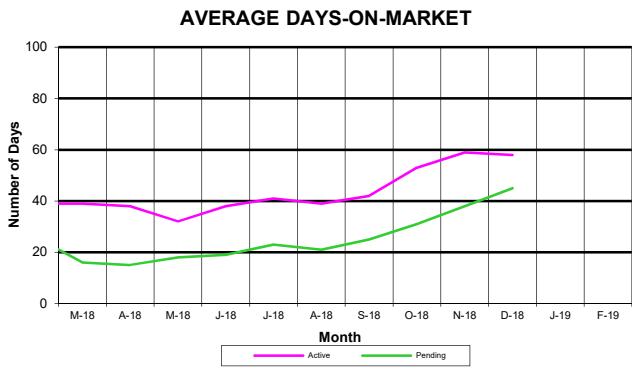
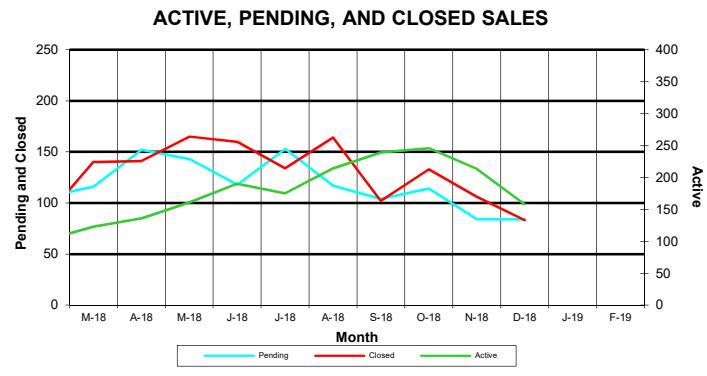
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	2,268	37	1,558	22	1,653	\$410,082
Jun-18	2,461	40	1,254	23	1,691	\$411,537
Jul-18	2,685	40	1,520	24	1,387	\$404,903
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



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	161	32	143	18	165	\$260,343
Jun-18	190	38	118	19	160	\$239,542
Jul-18	175	41	153	23	134	\$275,979
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



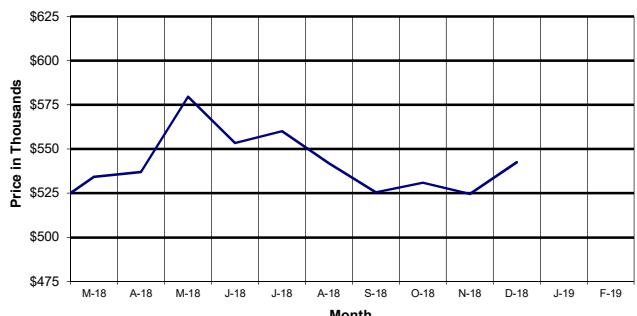
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Marketing Research Department

Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	1,668	52	830	28	779	\$536,948
May-18	1,668	51	790	28	839	\$579,556
Jun-18	1,752	54	679	32	903	\$553,390
Jul-18	1,832	56	748	36	732	\$560,001
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

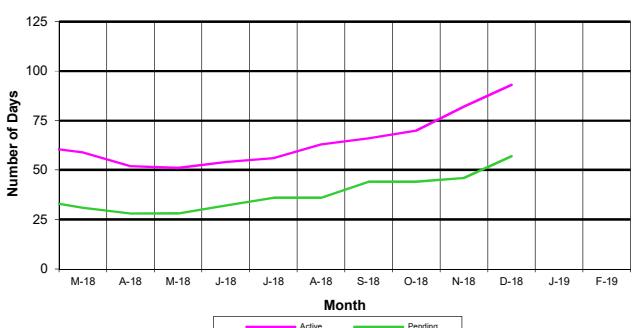
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



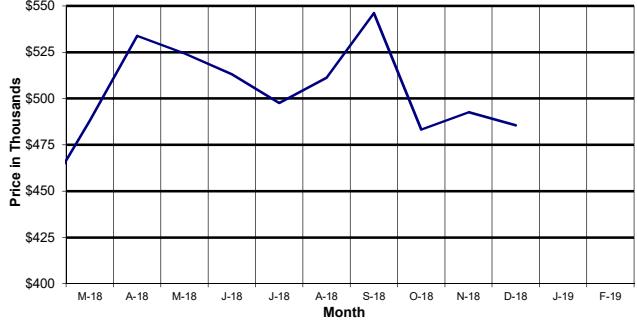
AVERAGE DAYS-ON-MARKET



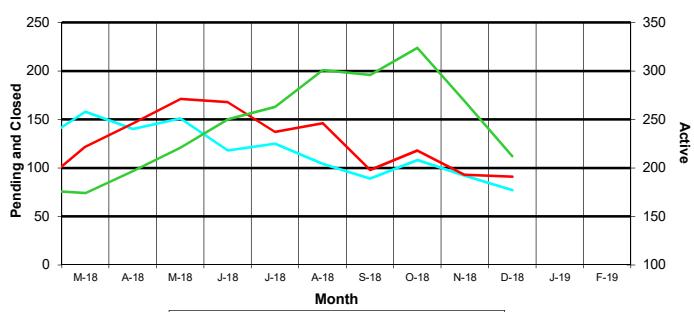
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-18	221	54	151	19	171	\$524,400
Jun-18	250	51	118	22	168	\$513,238
Jul-18	263	54	125	25	137	\$497,695
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

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

