

THE RYNESS REPORT

The Ryness Company Marketing Research Department

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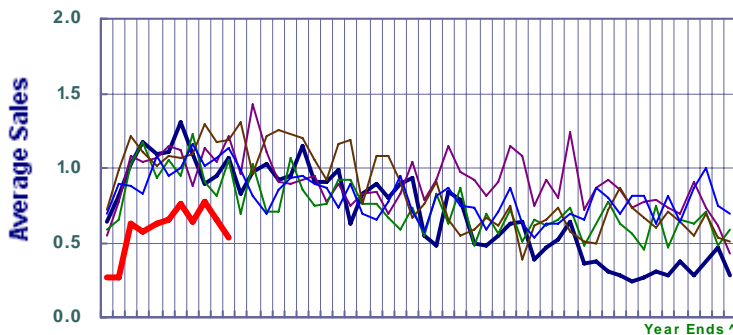
For Week 11, Ending **March 17, 2019**

Bay Area

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
Alameda		50	973	26	4	22	0.44	0.51	-14%	0.48	-8%
Contra Costa		29	428	10	1	9	0.31	0.43	-27%	0.43	-27%
Sonoma, Napa		10	154	5	1	4	0.40	0.46	-13%	0.43	-6%
San Mateo		2	5	2	0	2	1.00	0.73	38%	0.56	79%
Santa Clara		42	797	34	5	29	0.69	0.73	-6%	0.68	2%
Monterey, Santa Cruz, San Benito		7	322	7	0	7	1.00	0.97	4%	0.88	14%
Solano		17	361	13	2	11	0.65	0.64	1%	0.61	7%
Current Week Totals	Traffic : Sales 31 : 1	157	3,040	97	13	84	0.54	0.58	-8%	0.54	-1%
Per Project Average			19	0.62	0.08	0.54					
Year Ago - 03/18/2018	Traffic : Sales 24 : 1	123	3,575	146	14	132	1.07	0.96	12%	0.91	18%
% Change		28%	-15%	-34%	-7%	-36%	-50%	-39%		-40%	

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 11 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	115	30	1.03	0.09	0.93	0.81
■	2015	103	34	1.11	0.09	1.02	0.85
■	2016	118	33	1.00	0.10	0.90	0.73
■	2017	143	29	1.11	0.11	1.00	0.90
■	2018	132	36	1.10	0.09	1.01	0.70
■	2019	146	19	0.67	0.09	0.58	0.58
% Change :		10%	-49%	-39%	7%	-42%	-16%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.31%	4.45%
FHA	3.80%	3.86%
10 Yr Yield	2.60%	



Market Commentary

Several indicators released this week signaled a moderation in the pace of economic growth, and provided further reinforcement for patience from the Fed on further monetary policy tightening. Existing home sales rolled over in 2018, but we expect to see the start of a modest rebound in February. Mortgage rates have come down about 50 bps since last November, helping buyers on the affordability front. Home price growth has also been moderating, while stronger wage growth has narrowed the gulf between costs and income. Already there are signs of demand picking back up. Pending home sales, which lead existing home sales by one or two months, jumped 4.6% in January, while mortgage purchase applications have risen since the fourth quarter. Winter is a slow season for the housing market, which generates the possibility of seasonal factors exaggerating February's print. As a result, we do not expect this month's existing home sales to have much bearing on the Fed in isolation, but will offer another clue as to how much higher interest rates over the past two years have affected the housing market. The Conference Board's Leading Economic Index highlights how the U.S. economy has lost some momentum in recent months. The index has virtually stalled since September, including an unchanged reading in January. We expect to see a modest increase in February, however. More building permits, higher equity prices, stronger capital goods orders and a rebound in consumer expectations should all add to the index. Partially offsetting those gains, however, look to be fewer hours worked in the manufacturing sector alongside a pullback in the ISM new orders index. *Source: Wells Fargo Bank. Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
Alameda County					Projects				Participating : 26			In Area : 26		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Camellia at Sanctuary Village	DR Horton	Nk	DTMU	116	0	4	23	0	0	11	11	3.50	3.50	
Monarch at Soares Ranch	DR Horton	UC	ATMU	63	0	11	23	0	0	19	9	0.68	0.82	
Reserve, The	DR Horton	Hy	DTMU	179	0	17	30	0	0	127	6	1.21	0.55	
Element	KB Home	Hy	ATMU	49	0	3	23	3	0	29	13	1.03	1.18	
Primrose at Sanctuary Village	KB Home	Nk	DTMU	97	0	3	28	1	0	31	23	2.36	2.09	
Rosebriar at Sanctuary Village	KB Home	Nk	DTMU	96	6	5	25	3	0	31	31	2.89	2.89	
Element	Lennar	Ok	ATMU	44	6	6	1	1	0	18	3	0.26	0.27	
Icona at Innovation	Lennar	Fr	ATMU	289	0	1	10	1	0	15	5	0.33	0.45	
Lighthouse	Lennar	Nk	ATMU	88	0	2	11	0	0	66	5	0.72	0.45	
Revo at Innovation	Lennar	Fr	ATMU	251	0	5	10	0	0	19	6	0.42	0.55	
Mission Crossing	Meritage	Hy	ATST	140	0	6	11	0	0	6	2	0.25	0.18	
Boulevard Heights	Pulte	Fr	ATMU	67	0	1	6	1	0	18	3	0.62	0.27	
Montecito	Pulte	Fr	ATMU	54	0	6	6	0	0	28	7	0.96	0.64	
Parkside Heights	Pulte	Hy	DTMU	97	0	4	7	1	0	2	2	0.33	0.33	
Spindrift at Eden Shores	Pulte	Hy	DTMU	52	0	2	12	1	0	7	7	3.27	3.27	
Promontory at Stonebrae	Richmond American	Hy	DTMU	96	0	4	15	0	0	13	-2	0.37	-0.18	
Theory at Innovation	Shea	Fr	ATMU	132	0	6	32	0	1	45	-1	0.73	-0.09	
Locale @ State Street - Rowhomes	SummerHill	Fr	ATMU	76	0	6	21	2	0	40	4	0.85	0.36	
Locale @ State Street Condos	SummerHill	Fr	ATMU	81	0	28	3	0	0	25	5	0.83	0.45	
Apex at Mission Stevenson	TRI Pointe	Fr	ATMU	77	0	4	34	0	0	47	6	0.82	0.55	
Palm	TRI Pointe	Fr	DTMU	31	0	1	21	1	0	7	4	0.26	0.36	
Saltcreek at Glass Bay	Trumark	Nk	DTMU	69	0	3	12	0	0	66	1	0.79	0.09	
Seagrass at Glass Bay	Trumark	Nk	DTMU	79	0	11	12	0	0	68	0	0.82	0.00	
Baker + Jamison	Van Daele	CV	ATMU	27	0	6	11	0	0	15	8	0.53	0.73	
Strand at Bayshores	William Lyon	Nk	ATMU	157	0	3	6	0	0	154	2	1.07	0.18	
Tides at Bayshores	William Lyon	Nk	DTMU	75	0	1	6	2	0	74	1	0.51	0.09	
TOTALS: No. Reporting:		26	Avg. Sales: 0.62		Traffic to Sales: 23 : 1		149	399	17	1	981	161	Net:	16

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

Amador Valley					Projects		Participating : 24				In Area : 24			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Fillmore at Boulevard	Brookfield	Db	ATMU		80	0	11	27	0	0	9	8	0.58	0.73
Huntington at Boulevard	Brookfield	Db	DTMU		69	0	4	27	0	0	48	0	0.60	0.00
Wilshire at Boulevard	Brookfield	Db	ATMU		75	0	22	30	1	0	30	5	0.68	0.45
Riverton at Wallis Ranch	KB Home	Db	ATMU		125	8	7	16	2	0	118	8	0.87	0.73
Lincoln at Boulevard	Lennar	Db	DTMU		45	0	2	27	0	0	21	10	0.77	0.91
Madison at Boulevard	Lennar	Db	ATMU		107	0	5	10	0	0	101	3	1.26	0.27
Newbury at Boulevard	Lennar	Db	DTMU		49	4	3	30	1	0	12	11	0.60	1.00
Sunset at Boulevard	Lennar	Db	DTMU		60	0	5	28	0	0	31	8	0.53	0.73
Union at Boulevard	Lennar	Db	ATMU		62	0	4	10	0	0	44	0	0.55	0.00
Haven at Wallis Ranch	Meritage	Db	DTMU		75	0	2	3	1	0	73	8	1.26	0.73
Homestead at Irby Ranch	Meritage	Pl	DTMU		87	0	7	18	0	1	8	3	0.40	0.27
Rose Avenue Estates	Ponderosa	Pl	DTMU		16	0	4	40	0	0	3	0	0.10	0.00
Sycamore	Ponderosa	Pl	DTMU		37	0		138	0	0	0	0	0.00	0.00
Vines	Ponderosa	Lv	DTMU		49	0	1	11	1	0	43	4	0.36	0.36
Sage - Harmony	Shea	Lv	ATMU		105	0	2	15	0	0	48	0	0.44	0.00
Sage - Synergy	Shea	Lv	ATMU		179	0	7	15	0	1	136	1	0.82	0.09
Sage - Tranquility	Shea	Lv	ATMU		107	0	3	15	0	0	102	2	0.61	0.18

(Amador Valley) Continued ...

Development Name	Developer	City Code	Notes	Type										
Amador Valley					Projects				Participating : 24				In Area : 24	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Apex	Taylor Morrison	Db		ATMU	122	0	24	11	1	0	66	7	1.16	0.64
Ivy Oak at Wallis Ranch	Taylor Morrison	Db		DTMU	74	0	1	7	1	0	73	10	0.54	0.91
Enclave	Tim Lewis	Db		DTMU	48	0	6	18	0	0	42	6	0.42	0.55
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	5	14	1	0	62	7	0.68	0.64
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	7	14	0	0	33	5	0.54	0.45
Slate at Jordan Ranch	TRI Pointe	Db		DTMU	56	0	2	14	0	1	54	3	0.48	0.27
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	7	36	0	0	132	3	0.92	0.27
TOTALS: No. Reporting:		24	Avg. Sales: 0.25		Traffic to Sales: 64 : 1		141	574	9	3	1289	112	Net:	6

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

Diablo Valley					Projects				Participating : 7				In Area : 7	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Verna Way	Castle	Cl		DTMU	6	0	2	12	1	0	4	4	0.49	0.49
Davidon At Wilder	Davidon	Or	Update	DTMU	60	0	15	17	1	0	32	2	0.38	0.18
Tananger Heights	DeNova	PH		DTMU	18	0	2	12	0	0	16	3	0.41	0.27
Stoneyridge	Landsea	WC	Rsv's	ATMU	30	0	2	2	0	0	28	3	0.28	0.27
Trellis	Pulte	WC		ATMU	53	0	3	2	0	0	50	0	0.51	0.00
Wilder	Taylor Morrison	Or		DTMU	61	0	4	3	0	0	30	2	0.19	0.18
Greyson Place	TRI Pointe	PH		DTMU	44	0	3	10	0	0	1	1	0.11	0.11
TOTALS: No. Reporting:		7	Avg. Sales: 0.29		Traffic to Sales: 29 : 1		31	58	2	0	161	15	Net:	2

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

San Ramon Valley					Projects				Participating : 4				In Area : 4	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Foothills at The Preserve	Lennar	SR		DTMU	72	0	1	13	0	0	18	11	0.45	1.00
Highlands at The Preserve	Lennar	SR		DTMU	121	0	1	13	0	0	14	6	0.35	0.55
Meadows at The Preserve	Lennar	SR		DTMU	63	0	2	13	2	0	18	4	0.45	0.36
Redhawk	Ponderosa	Dn		DTMU	20	0	3	14	0	0	11	0	0.13	0.00
TOTALS: No. Reporting:		4	Avg. Sales: 0.50		Traffic to Sales: 27 : 1		7	53	2	0	61	21	Net:	2

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects				Participating : 5				In Area : 5	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Waterline Point Richmond	Shea	Rm		ATMU	60	6	6	29	1	0	17	4	0.30	0.36
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	3	0	0	48	1	0.43	0.09
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	3	4	0	0	71	7	0.63	0.64
Places at NOMA	William Lyon	Rm		DTST	95	0	6	16	0	0	9	2	0.38	0.18
Rows at NOMA	William Lyon	Rm		ATMU	98	0	2	16	1	1	4	4	0.37	0.37
TOTALS: No. Reporting:		5	Avg. Sales: 0.20		Traffic to Sales: 34 : 1		19	68	2	1	149	18	Net:	1

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects				Participating : 2				In Area : 2	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Park Ridge	Davidon	An		DTMU	123	0	13	51	0	0	76	7	0.97	0.64
Verona	Meritage	An		DTMU	117	0	3	6	1	0	9	4	0.64	0.36

(Antioch/Pittsburg) Continued ...

Development Name	Developer	City Code	Notes	Type										
Antioch/Pittsburg Continued ...					Projects			Participating : 2				In Area : 2		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		2	Avg. Sales: 0.50		Traffic to Sales: 57 : 1		16	57	1	0	85	11	Net:	1

City Codes: An = Antioch

East Contra Costa					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
Citrus at Emerson Ranch	Brookfield	Oy	DTMU	60	0	13	21	0	0	37	14	0.84	1.27	
Laurel at Emerson Ranch	Brookfield	Oy	DTMU	117	0	11	19	1	0	88	11	1.19	1.00	
Northpoint at Delaney Park	DR Horton	Oy	DTST	198	0	6	22	0	0	0	0	0.00	0.00	
Mosaic at the Lakes	Kiper	DB	Rsv's	DTMU	175	0	6	16	0	0	159	4	0.93	0.36
Regatta at the Lakes	Kiper	DB	DTMU	64	0	1	20	0	0	63	5	0.77	0.45	
Palermo	Meritage	Bt	DTMU	96	0	5	33	0	0	25	9	0.71	0.82	
Harper Parc	Nuvera Homes	Bt	DTMU	84	4	8	7	1	0	23	7	0.54	0.64	
Bella Verde	Pulte	Bt	DTMU	48	0	8	14	0	0	2	2	0.22	0.22	
Terrene	Pulte	Bt	DTMU	101	0		14	0	0	0	0	0.00	0.00	
Vista Dorado	Shea	Bt	DTMU	82	0	2	26	1	0	74	3	0.39	0.27	
Wynstone at Barrington	TRI Pointe	Bt	DTMU	92	0	6	0	0	0	86	5	0.77	0.45	
TOTALS: No. Reporting:		11	Avg. Sales: 0.27		Traffic to Sales: 64 : 1		66	192	3	0	557	60	Net:	3

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	1	27	0	0	18	3	0.43	0.27	
Andersen Ranch	Davidon	Np	UpdateDTMU	35	0	7	10	0	0	28	0	0.58	0.00	
DayBreak at Brody Ranch	DeNova	Pet	DTMU	61	0	1	45	2	0	31	9	0.88	0.82	
Mill Creek at Brody Ranch	DeNova	Pet	ATST	138	0	5	7	0	0	20	8	0.64	0.73	
Cypress at University	KB Home	RP	DTMU	179	0	8	19	2	0	135	11	1.03	1.00	
Aspect	Lafferty	Pet	Rsv'sDTMU	18	0		10	0	0	0	0	0.00	0.00	
Blume	Lafferty	RS	DTMU	57	0	5	15	0	1	8	1	0.24	0.09	
Juniper at University	Richmond American	RP	DTMU	99	0	8	6	0	0	25	8	0.55	0.73	
Mulberry at University	Richmond American	RP	DTMU	164	0	1	8	0	0	136	9	0.91	0.82	
Laurel Park Estates	Ryder	Np	DTMU	18	2	2	7	1	0	16	3	0.35	0.27	
TOTALS: No. Reporting:		10	Avg. Sales: 0.40		Traffic to Sales: 31 : 1		38	154	5	1	417	52	Net: 4	

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
Foster Square	Lennar	FC	ATMU	200	0	6	4	1	0	107	4	0.75	0.36
Marquis	Pulte	MP	ATMU	24	0	3	1	1	0	21	12	0.64	1.09
TOTALS: No. Reporting:		2	Avg. Sales: 1.00		Traffic to Sales: 3 : 1		9	5	2	0	128	16	Net: 2

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

Santa Clara County				Projects			Participating : 42				In Area : 42		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Palmero	California & Peninsula	MV	ATMU	33	0	3	53	0	0	28	14	1.63	1.27
Classics at Lawrence Station	Classics	Sv	ATMU	34	3	5	43	3	0	13	13	1.42	1.42
Asana	DeNova	SJ	DTMU	250	6	6	23	2	0	26	13	1.36	1.18
Valencia	Dividend	MH	DTMU	84	0	10	37	0	0	43	6	0.94	0.55

(Santa Clara County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Santa Clara County					Projects		Participating : 42					In Area : 42		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Continued ...														
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	6	16	1	0	88	11	0.79	1.00
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	14	15	1	0	107	9	0.95	0.82
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	0	5	19	0	0	157	12	1.82	1.09
Circuit	KB Home	MI		ATMU	144	0	1	18	3	0	53	15	0.91	1.36
Lucente	KB Home	MI		ATMU	98	0	1	35	1	0	59	17	1.23	1.55
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	2	27	2	0	16	11	0.93	1.00
Promenade II at Communications Hill	KB Home	SJ	New	DTMU	44	0		27	0	0	0	0	0.00	0.00
Cottlestone	Lafferty	SJ	Rsv's	DTMU	17	0	2	6	0	0	3	2	0.05	0.18
Echo at The Vale	Landsea	Sv		ATMU	171	0	2	24	0	0	124	5	1.51	0.45
Nexus at The Vale	Landsea	Sv		ATMU	143	0	2	24	0	0	110	3	1.34	0.27
Siena	Landsea	MI		ATMU	73	0	5	2	0	0	44	-1	0.90	-0.09
Cambridge Place	Lennar	GI		DTMU	70	0	2	11	1	0	51	8	0.73	0.73
Estancia - Towns	Lennar	MV		ATMU	61	6	5	1	2	0	40	8	0.93	0.73
Lantana	Lennar	MH		DTMU	53	0	5	6	1	0	48	3	0.41	0.27
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	2	25	1	0	55	3	0.96	0.27
Provence at Glen Loma	Lennar	GI		DTMU	43	0	2	8	0	0	2	1	0.12	0.09
SoMont	Lennar	MI		ATMU	138	0	6	6	0	0	106	-1	1.31	-0.09
Wisteria	Lennar	MH		DTMU	82	0	4	6	1	0	78	5	0.67	0.45
Heartland Court	Meritage	GI		DTMU	9	0	1	6	1	0	5	5	0.01	0.45
Capitol, The	Pulte	SJ		ATMU	188	0	3	3	1	0	2	2	0.64	0.64
Onyx Series 5	Pulte	SJ		ATST	101	0	S/O	3	2	1	101	23	1.02	2.09
Radius- Townhomes	Pulte	MV		ATMU	124	0	9	6	0	0	110	20	1.12	1.82
Residences at Urban Oak	Pulte	SJ		DTMU	60	0		31	0	0	0	0	0.00	0.00
Rows at Urban Oak	Pulte	SJ		ATMU	97	0		31	0	0	0	0	0.00	0.00
Towns and Rows at Metro	Pulte	MI		ATST	303	6	8	14	3	2	221	22	1.44	2.00
Nuevo- E-Towns	SummerHill	SC		ATMU	114	0	2	17	1	0	13	13	1.42	1.42
Nuevo- Terraces	SummerHill	SC		ATMU	176	0	4	16	0	0	11	11	1.20	1.20
6Sixty	Taylor Morrison	MV		ATMU	37	0	11	29	3	0	8	6	0.17	0.55
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	21	11	0	0	102	12	1.92	1.09
Prynt	Taylor Morrison	MI		ATMU	25	0	9	1	0	2	15	-3	0.24	-0.27
Ellison Park	The New Home Co	MI		ATMU	114	0	1	27	1	0	87	3	1.10	0.27
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	5	22	0	0	9	1	0.16	0.09
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	3	22	0	0	17	2	0.30	0.18
SP78	Trumark	SJ		ATMU	78	0	8	42	0	0	29	7	0.72	0.64
Gables, The	Van Daele	MH		ATMU	37	0	4	20	1	0	21	6	0.58	0.55
Veneto	Van Daele	MH		DTMU	14	0	3	26	0	0	3	3	0.33	0.33
Veneto TWH	Van Daele	MH		ATMU	60	0	1	26	1	0	3	3	0.33	0.33
Towne38	William Lyon	Cm		ATMU	38	0	3	12	1	0	30	11	0.88	1.00
TOTALS: No. Reporting:		42	Avg. Sales: 0.69		Traffic to Sales: 23 : 1			186	797	34	5	2038	304	Net: 29

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

Monterey, Santa Cruz, San Benito Counties					Projects		Participating : 7					In Area : 7		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Knolls at Allendale	DeNova	Ho		DTST	67	0	7	49	2	0	18	13	0.85	1.18
Lanes at Allendale	DeNova	Ho		DTST	101	0	2	56	1	0	57	24	1.83	2.18
Monte Bella	KB Home	SI		DTST	71	0	1	52	1	0	2	2	0.64	0.64
Serenity at Santana Ranch	Legacy	Ho	New	DTMU	173	0	4	38	0	0	74	4	0.92	0.36
Rancho Vista	Meritage	SJB		DTMU	85	0	3	13	0	0	19	5	0.42	0.45

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

THE RYNESS REPORT

Week Ending
Sunday, March 17, 2019

Bay Area Page 5 of: 5

Development Name	Developer	City Code	Notes	Type										
Monterey, Santa Cruz, San Benito Counties <div>Continued ...</div>					Projects		Participating : 7					In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Beach House at The Dunes	Shea	Ma	DTMU		106	0	2	57	2	0	95	9	0.65	0.82
Boat House at The Dunes	Shea	Ma	DTMU		30	0	5	57	1	0	23	3	0.34	0.27
TOTALS: No. Reporting:		7	Avg. Sales: 1.00		Traffic to Sales: 46 : 1		24	322	7	0	288	60	Net:	7

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

Benicia, Vallejo					Projects		Participating : 1				In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Skyline	KB Home	VI	DTMU	71	0	5	23	0	0	36	9	0.82	0.82
TOTALS: No. Reporting:		1	Avg. Sales: 0.00		Traffic to Sales: 0 : 1		5	23	0	0	36	9	Net: 0

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					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	
Paradise 360	DeNova	Ff	Rsv's	DTST	68	0	3	28	1	0	46	15	0.84	1.36	
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	4	4	0	0	5	5	0.47	0.47	
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	6	0	0	96	2	0.47	0.18	
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	6	0	0	22	1	0.15	0.09	
Brookline	Meritage	Ff		DTMU	76	0	3	5	0	0	1	1	0.11	0.11	
Brookline Estates	Meritage	Ff		DTMU	14	0	2	5	0	0	1	1	0.11	0.11	
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	3	14	2	1	48	9	0.96	0.82	
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	2	17	0	0	108	1	0.92	0.09	
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	2	17	1	0	14	11	0.86	1.00	
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	6	71	0	0	4	4	0.44	0.44	
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	6	71	0	0	3	3	0.49	0.49	
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	4	4	24	1	0	53	12	0.74	1.09	
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	2	21	1	1	35	5	0.49	0.45	
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	8	21	1	0	22	11	0.99	1.00	
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	1	27	5	0	119	11	1.02	1.00	
Tandridge at Brighton Landing	Woodside	Vc		DTMU	105	0	4	1	1	0	101	2	0.86	0.18	
TOTALS: No. Reporting:		16	Avg. Sales: 0.69		Traffic to Sales: 26 : 1		50	338	13	2	678	94	Net:	11	

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

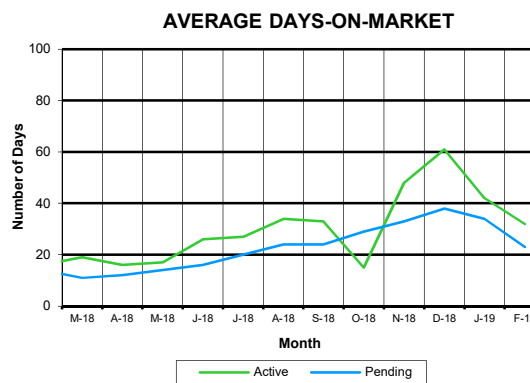
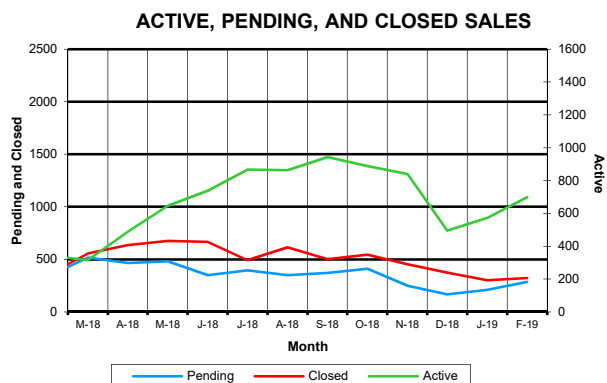
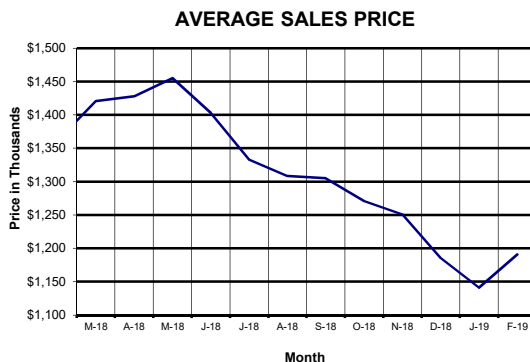
Bay Area					Projects		Participating : 157			In Area : 157		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 157		Avg. Sales: 0.54		Traffic to Sales: 31 : 1		741	3040	97	13	6,868	933	Net: 84

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

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

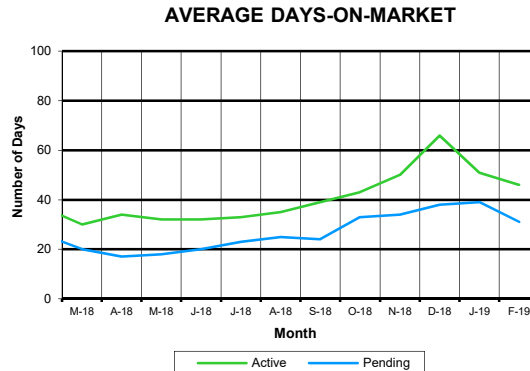
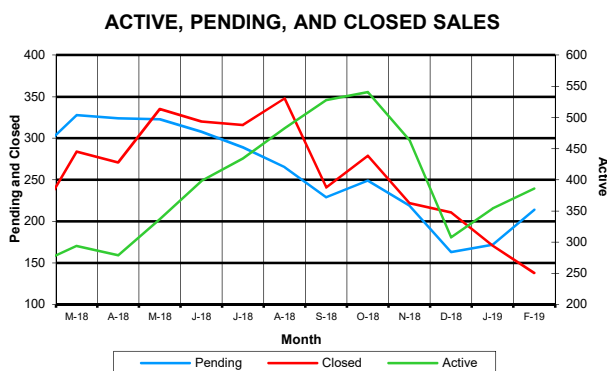
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	866	27	394	20	493	\$1,332,757
Aug-18	862	34	351	24	614	\$1,308,612
Sep-18	942	33	370	24	501	\$1,305,240
Oct-18	889	15	412	29	546	\$1,271,013
Nov-18	840	48	249	33	454	\$1,251,099
Dec-18	495	61	167	38	375	\$1,185,120
Jan-19	573	42	211	34	302	\$1,140,945
Feb-19	699	32	287	23	322	\$1,190,725



E. Contra Costa SFD Monthly MLS Survey

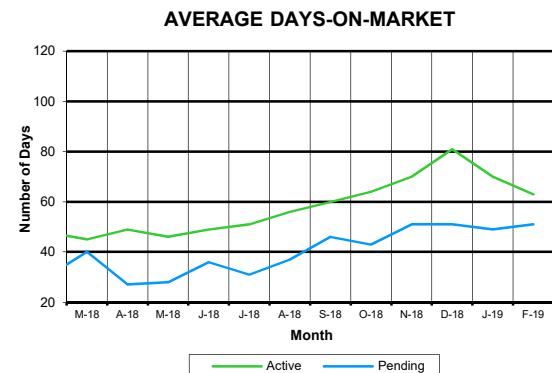
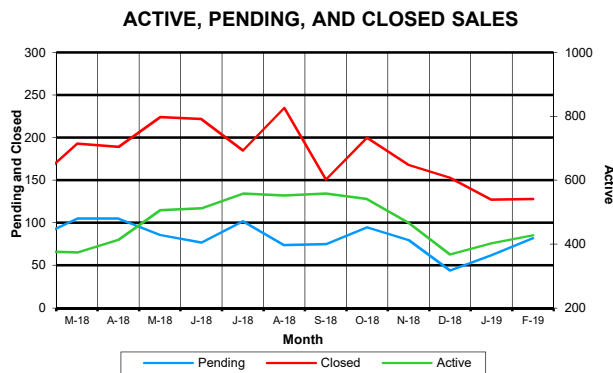
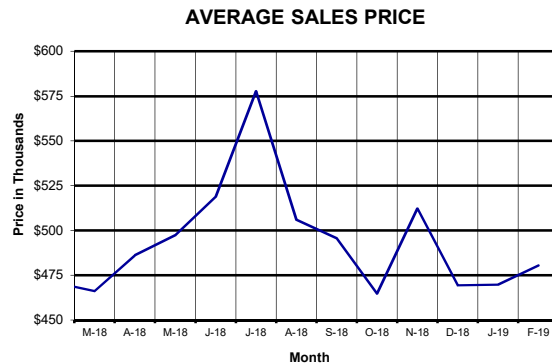
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	434	33	289	23	316	\$531,778
Aug-18	483	35	265	25	348	\$529,224
Sep-18	528	39	229	24	241	\$526,728
Oct-18	541	43	249	33	279	\$526,782
Nov-18	464	50	219	34	222	\$495,121
Dec-18	308	66	163	38	211	\$509,453
Jan-19	354	51	172	39	171	\$503,178
Feb-19	386	46	214	31	138	\$509,045



Fairfield-Vacaville SFD Monthly MLS Survey

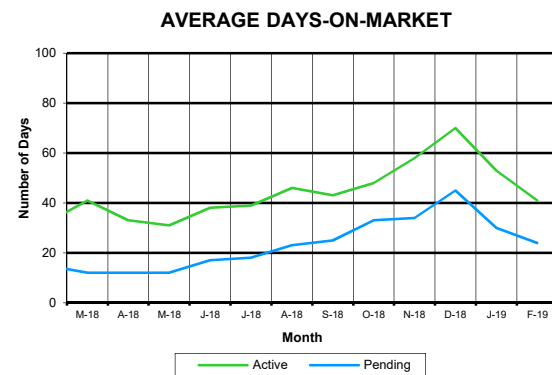
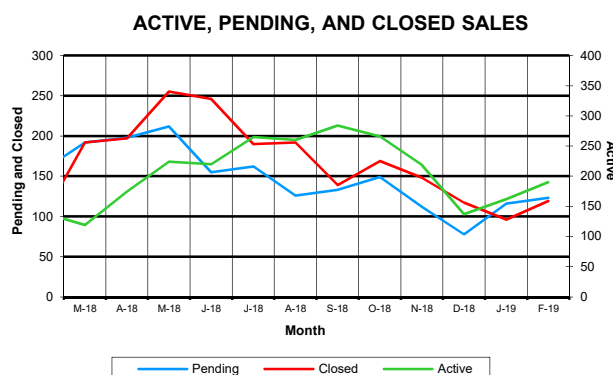
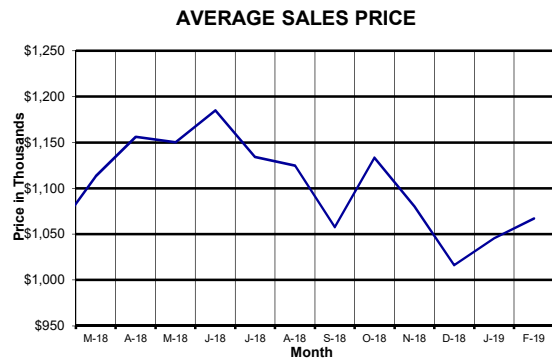
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	558	51	102	31	185	\$577,737
Aug-18	552	56	74	37	235	\$505,878
Sep-18	558	60	75	46	151	\$495,650
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332
Jan-19	403	70	62	49	127	\$469,596
Feb-19	428	63	82	51	128	\$480,383



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

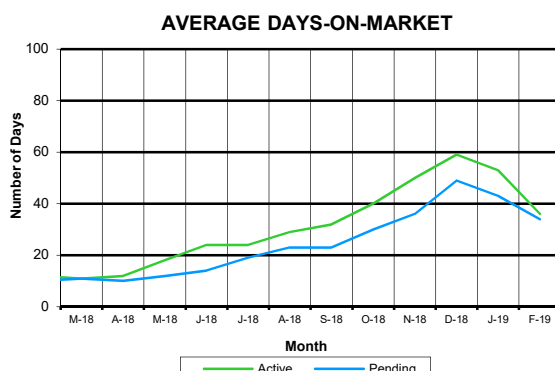
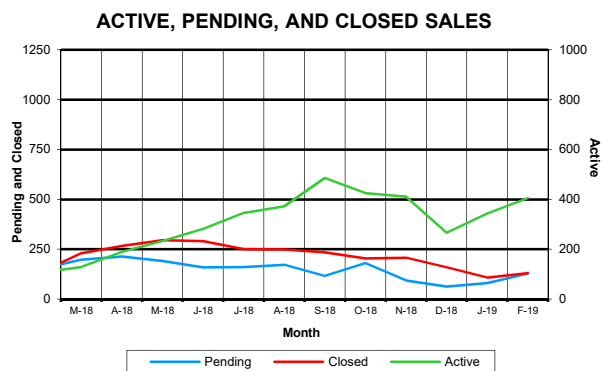
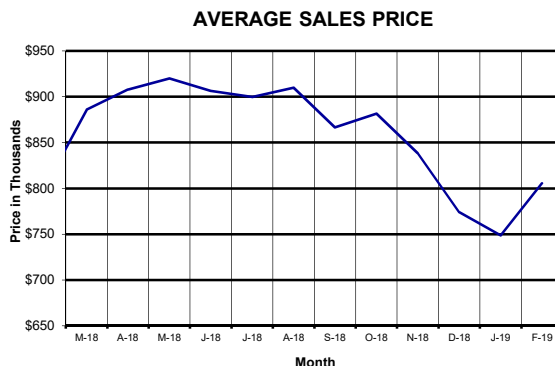
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	265	39	162	18	190	\$1,133,986
Aug-18	260	46	126	23	192	\$1,124,746
Sep-18	284	43	133	25	139	\$1,057,593
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017
Jan-19	162	53	116	30	96	\$1,045,514
Feb-19	190	41	123	24	119	\$1,066,970



San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

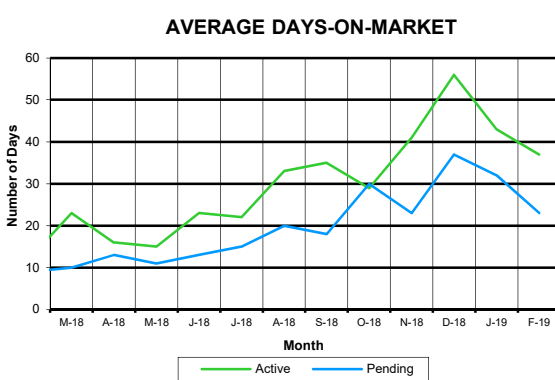
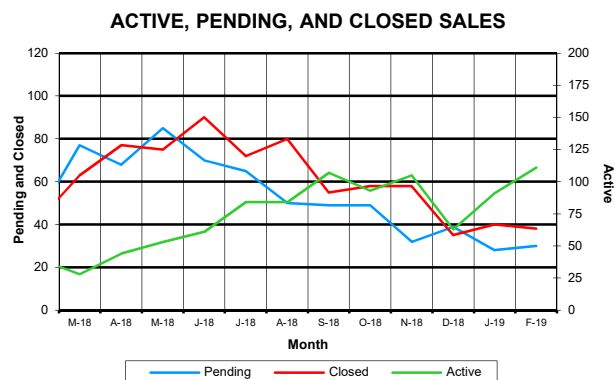
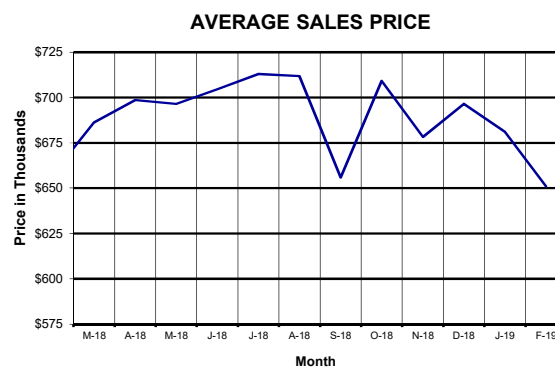
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	346	24	160	19	250	\$899,678
Aug-18	372	29	172	23	249	\$909,792
Sep-18	485	32	116	23	234	\$866,450
Oct-18	425	40	180	30	204	\$881,487
Nov-18	411	50	93	36	207	\$838,356
Dec-18	266	59	63	49	159	\$773,972
Jan-19	343	53	81	43	108	\$748,538
Feb-19	405	36	127	34	131	\$805,443



Amador Valley Attd. Monthly MLS Survey

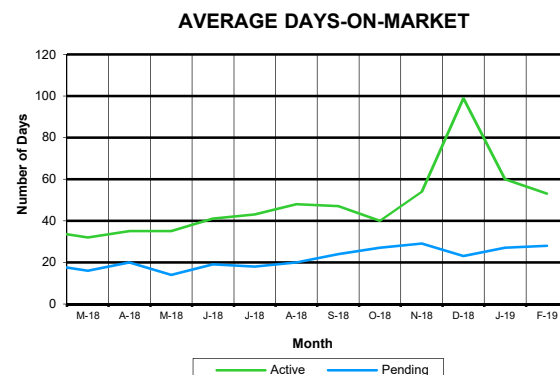
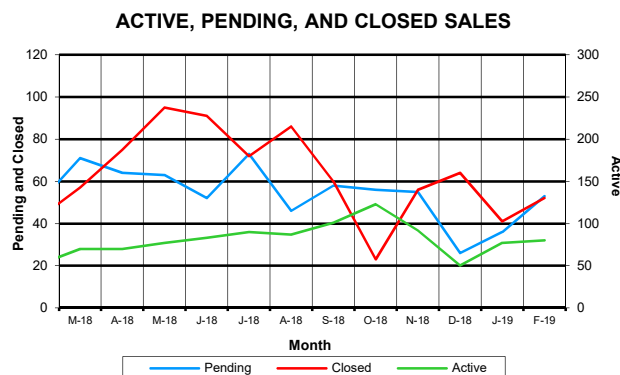
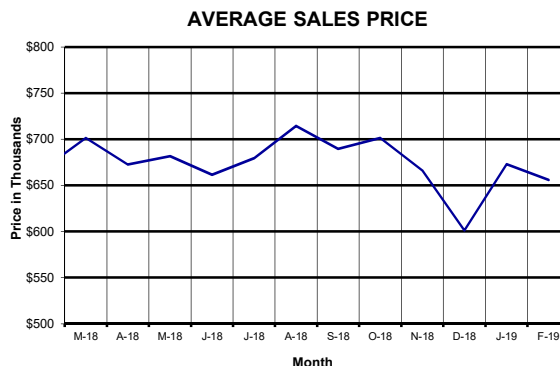
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	84	22	65	15	72	\$713,019
Aug-18	84	33	50	20	80	\$711,914
Sep-18	107	35	49	18	55	\$656,002
Oct-18	93	29	49	30	58	\$709,201
Nov-18	105	41	32	23	58	\$678,385
Dec-18	63	56	39	37	35	\$696,518
Jan-19	91	43	28	32	40	\$681,126
Feb-19	111	37	30	23	38	\$651,034



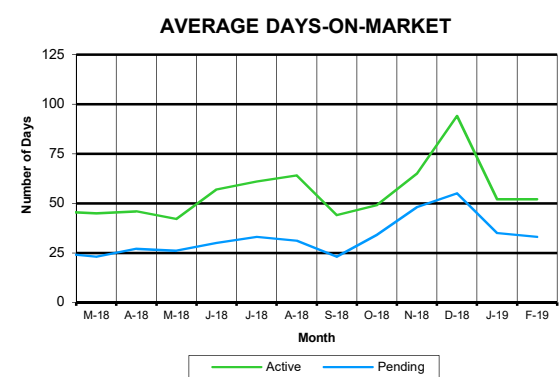
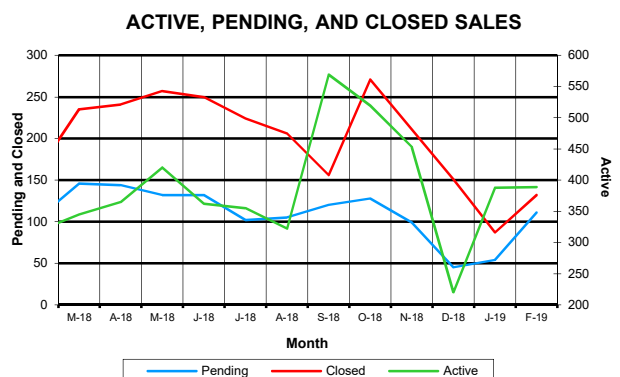
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jan-19	77	60	36	27	41	\$673,014
Feb-19	80	53	53	28	52	\$655,913



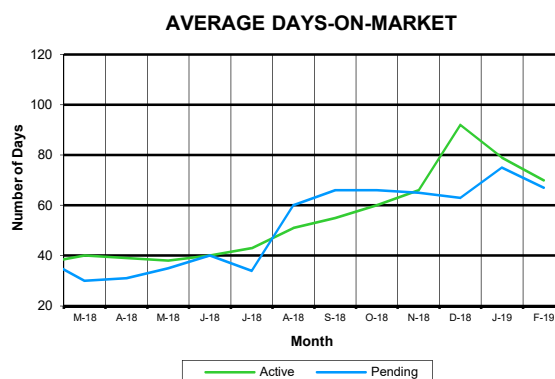
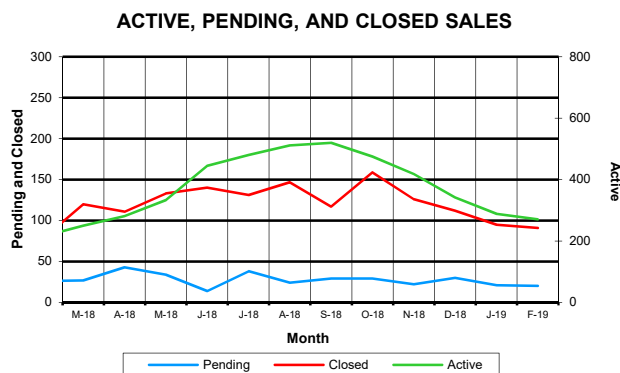
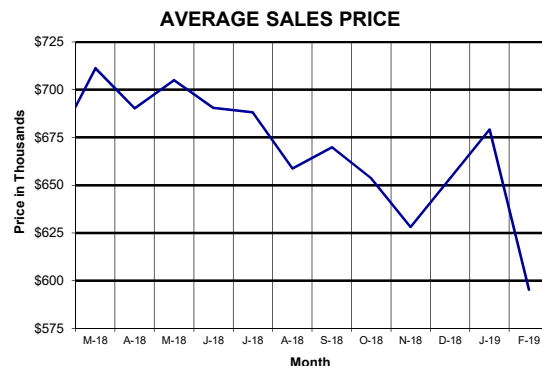
San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jan-19	388	52	54	35	87	\$1,175,426
Feb-19	389	52	111	33	132	\$1,320,811



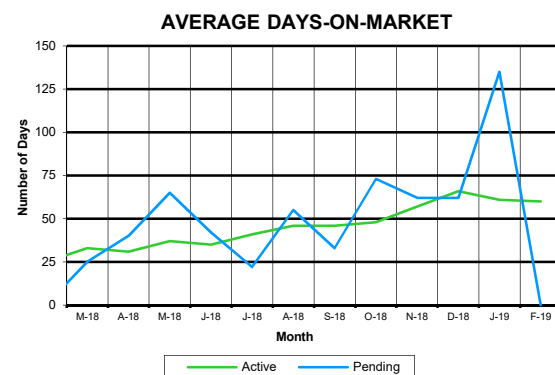
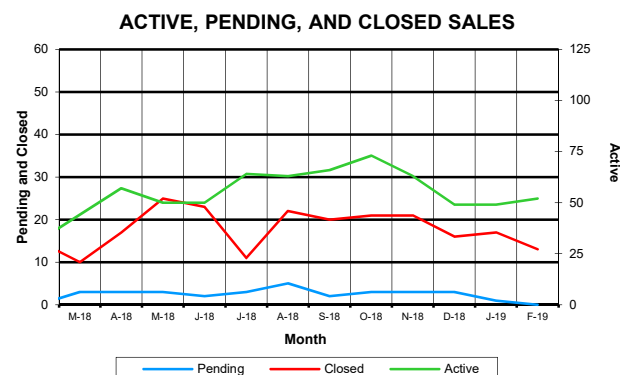
Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	480	43	38	34	131	\$688,225
Aug-18	511	51	24	60	147	\$658,895
Sep-18	520	55	29	66	117	\$669,878
Oct-18	475	60	29	66	159	\$653,655
Nov-18	419	66	22	65	126	\$628,100
Dec-18	343	92	30	63	112	\$653,866
Jan-19	288	79	21	75	95	\$679,255
Feb-19	271	70	20	67	91	\$595,355



Santa Rosa ATT Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	64	41	3	22	11	\$416,273
Aug-18	63	46	5	55	22	\$380,616
Sep-18	66	46	2	33	20	\$405,353
Oct-18	73	48	3	73	21	\$405,014
Nov-18	63	57	3	62	21	\$367,738
Dec-18	49	66	3	62	16	\$390,563
Jan-19	49	61	1	135	17	\$360,882
Feb-19	52	60	0	0	13	\$361,154



THE RYNESS REPORT

The Ryness Company Marketing Research Department

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NATIONAL BUILDER DIVISION

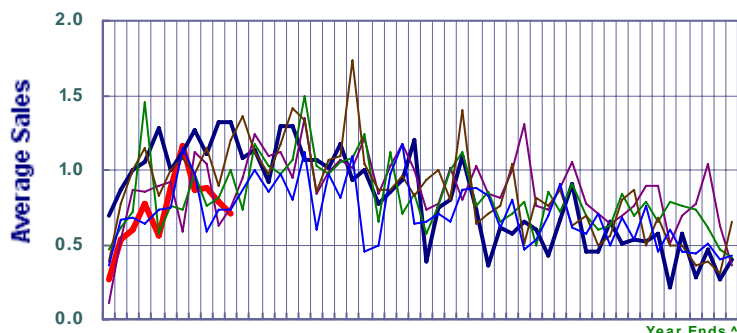
For Week 11, Ending **March 17, 2019**

Central Valley

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
Tracy/Mountain House		17	399	15	1	14	0.82	0.69	20%	0.62	32%
San Joaquin County		24	763	21	7	14	0.58	0.70	-17%	0.61	-5%
Stanislaus County		4	42	8	0	8	2.00	0.71	181%	0.55	265%
Merced County		17	283	16	6	10	0.59	0.74	-20%	0.65	-10%
Tulare and Kings Counties		1	19	0	0	0	0.00	0.18	-100%	0.20	0%
Fresno County		9	112	9	4	5	0.56	0.98	-43%	0.97	-43%
Current Week Totals	Traffic : Sales 23 : 1	72	1,618	69	18	51	0.71	0.73	-4%	0.66	7%
Per Project Average			22	0.96	0.25	0.71					
Year Ago - 03/18/2018	Traffic : Sales 18 : 1	65	1,601	91	5	86	1.32	1.03	28%	0.98	35%
% Change		11%	1%	-24%	260%	-41%	-46%	-29%		-33%	

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 11 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	0.81	0.11	0.70	0.71
■	2015	47	33	1.07	0.16	0.90	0.88
■	2016	46	30	0.88	0.12	0.76	0.82
■	2017	49	30	0.87	0.12	0.76	0.87
■	2018	64	28	1.24	0.14	1.10	0.80
■	2019	75	20	0.88	0.15	0.73	0.73
% Change :		17%	-28%	-29%	5%	-33%	-9%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.31%	4.45%
FHA	3.80%	3.86%
10 Yr Yield	2.60%	



Market Commentary

Several indicators released this week signaled a moderation in the pace of economic growth, and provided further reinforcement for patience from the Fed on further monetary policy tightening. Existing home sales rolled over in 2018, but we expect to see the start of a modest rebound in February. Mortgage rates have come down about 50 bps since last November, helping buyers on the affordability front. Home price growth has also been moderating, while stronger wage growth has narrowed the gulf between costs and income. Already there are signs of demand picking back up. Pending home sales, which lead existing home sales by one or two months, jumped 4.6% in January, while mortgage purchase applications have risen since the fourth quarter. Winter is a slow season for the housing market, which generates the possibility of seasonal factors exaggerating February's print. As a result, we do not expect this month's existing home sales to have much bearing on the Fed in isolation, but will offer another clue as to how much higher interest rates over the past two years have affected the housing market. The Conference Board's Leading Economic Index highlights how the U.S. economy has lost some momentum in recent months. The index has virtually stalled since September, including an unchanged reading in January. We expect to see a modest increase in February, however. More building permits, higher equity prices, stronger capital goods orders and a rebound in consumer expectations should all add to the index. Partially offsetting those gains, however, look to be fewer hours worked in the manufacturing sector alongside a pullback in the ISM new orders index. *Source: Wells Fargo Bank. Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					Projects			Participating : 17				In Area : 17		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Valera	Bright	Tr	DTMU	71	0	3	14	1	0	57	5	0.60	0.45	
Meadowview at Mountian House	K Hovnanian	MH	DTMU	69	0	5	23	2	1	40	10	0.97	0.91	
Legacy at Ellis	Lennar	Tr	DTMU	77	0	2	26	0	0	75	8	0.57	0.73	
Legend at Ellis	Lennar	Tr	DTMU	126	0	4	26	0	0	109	15	0.83	1.36	
Primrose II	Lennar	Tr	DTMU	61	0	5	6	2	0	22	14	0.78	1.27	
Caprano at College Park	Meritage	MH	DTMU	77	0	6	1	1	0	71	8	0.80	0.73	
Fontina at College Park	Meritage	MH	DTMU	56	0	2	9	1	0	28	12	0.73	1.09	
Madronea at College Park	Meritage	MH	DTMU	81	0	4	1	1	0	77	2	0.84	0.18	
Inspirato at Mountain House	Richmond American	MH	DTMU	88	0	6	11	1	0	65	4	0.79	0.36	
Oliveto at Mountain House	Richmond American	MH	DTMU	88	0	1	31	0	0	28	5	0.59	0.45	
Wellington at Mountain House	Richmond American	MH	DTMU	66	0	3	28	1	0	42	4	0.72	0.36	
Ashford at Mountain House	Shea	MH	DTMU	117	0	2	51	0	0	88	4	0.78	0.36	
Prescott Mountain House	Shea	MH	DTMU	55	0	2	53	1	0	14	10	0.66	0.91	
Barcelona	Taylor Morrison	Tr	DTMU	51	0	4	4	0	0	46	1	0.68	0.09	
Zephyr Ranch	Taylor Morrison	MH	DTMU	98	0	3	46	3	0	28	18	1.26	1.64	
Sundance II	TRI Pointe	MH	DTMU	138	0	4	37	1	0	73	10	0.87	0.91	
Cascada at Cordes	Woodside	MH	DTMU	78	0	4	32	0	0	49	7	0.81	0.64	
TOTALS: No. Reporting:		17	Avg. Sales: 0.82		Traffic to Sales: 27 : 1		60	399	15	1	912	137	Net: 14	

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	Rsv's	DTST	55	0	2	39	0	0	34	1	0.41	0.09
TOTALS: No. Reporting:		1	Avg. Sales: 0.00		Traffic to Sales: 0 : 1			2	39	0	0	34	1	Net:	0

City Codes: AS = Angels Camp

Stockton/Lodi					Projects			Participating : 4				In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Belluno	KB Home	Sk	DTST	91	6	10	18	2	0	45	16	0.80	1.45	
Charlotte's Oaks	KB Home	Sk	DTST	61	1	3	9	1	0	58	8	1.02	0.73	
Montevello	KB Home	Sk	DTST	122	0	3	36	3	1	65	17	0.98	1.55	
Villa Point at Destinations	Richmond American	Sk	DTST	122	0	3	6	0	1	25	3	0.49	0.27	
TOTALS: No. Reporting:		4	Avg. Sales: 1.00		Traffic to Sales: 12 : 1		19	69	6	2	193	44	Net: 4	

City Codes: Sk = Stockton

San Joaquin County					Projects			Participating : 19				In Area : 19		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Reflections	Anthem United	Lp	DTMU		77	0	15	5	1	2	28	6	0.72	0.55
Solera	Atherton	Mn	DTMU		354	0	5	70	0	1	187	14	1.24	1.27
Sedona at Sundance	Caresco	Mn	Rsv's	DTMU	57	0	2	90	3	0	27	9	0.51	0.82
Palermo Estates	KB Home	Mn	DTST		133	0	5	9	1	0	122	12	1.15	1.09
360 Lakeside at River Island	Kiper	Lp	DTMU		145	0	2	1	1	0	143	6	0.97	0.55
Beacon Bay	Kiper	Lp	DTST		112	0	4	36	0	0	70	5	0.80	0.45
Lakeside	Kiper	Lp	DTMU		46	0	5	45	0	1	5	5	0.28	0.45
Bella Vista Oakwood Shores II	Lafferty	Mn	DTMU		157	0	4	29	0	0	49	1	0.32	0.09
Dolcinea	Raymus	Mn	DTST		41	0	4	34	1	0	22	13	0.92	1.18
Fox Chase at Woodward	Richmond American	Mn	ATMU		130	0	2	16	0	0	15	10	0.53	0.91

(San Joaquin County) Continued ...

Development Name	Developer	City Code	Notes	Type										
San Joaquin County					Projects				Participating : 19				In Area : 19	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Sandpointe at River Islands	Richmond American	Lp	DTMU		73	0	3	12	0	0	62	5	0.56	0.45
Watermark at River Islands	Richmond American	Lp	DTST		102	0	TSO	21	1	0	3	3	0.58	0.58
Tidewater at River Islands	The New Home Co	Lp	DTMU		131	0	1	56	1	0	77	6	0.62	0.55
Crystal Cove at River Island	Tim Lewis	Lp	DTMU		97	0	5	42	1	0	79	7	0.65	0.64
Bridgeport	Van Daele	Lp	DTMU		91	0	4	42	1	0	17	5	0.60	0.45
Castaway at River Islands	Van Daele	Lp	DTMU		114	0	7	36	2	1	47	10	1.14	0.91
Latitude at River Islands	Van Daele	Lp	DTST		101	0	4	50	0	0	93	3	1.11	0.27
Latitude at River Islands II	Van Daele	Lp	DTMU		74	0	2	50	2	0	8	8	0.49	0.73
Woodward Estates	Woodside	Mn	DTMU		72	0	6	11	0	0	63	4	0.57	0.36
TOTALS: No. Reporting:		19	Avg. Sales: 0.53		Traffic to Sales: 44 : 1		80	655	15	5	1117	132	Net:	10

City Codes: Lp = Lathrop, Mn = Manteca

Modesto					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Orchard Terrace	KB Home	Ce	DTST		80	6	9	12	3	0	42	20	0.93	1.82
TOTALS: No. Reporting:		1	Avg. Sales: 3.00		Traffic to Sales: 4 : 1		9	12	3	0	42	20	Net:	3

City Codes: Ce = Ceres

Stanislaus County					Projects				Participating : 3				In Area : 3	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Marcona	Bright	Ky	DTMU		140	1	6	8	2	0	114	5	0.75	0.45
Wilding Ranch	Bright	Pr	DTST		49	3	4	6	1	0	45	4	0.35	0.36
Monarch Country Living	Ramson	Nw	DTST		47	4	4	16	2	0	8	6	0.30	0.55
TOTALS: No. Reporting:		3	Avg. Sales: 1.67		Traffic to Sales: 6 : 1		14	30	5	0	167	15	Net:	5

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

Merced County					Projects				Participating : 17				In Area : 17	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Aspire at Bellevue Ranch II	K Hovnanian	Md	DTST		175	0	8	20	1	1	16	15	1.13	1.36
Aspire at Sierra Vista	K Hovnanian	Md	DTST		91	0	5	13	1	2	33	10	0.87	0.91
Four Seasons Los Banos	K Hovnanian	LB	DTMU		97	0	7	7	2	0	54	10	0.70	0.91
Manzanita	Legacy	Lt	DTMU		172	0	12	27	3	0	22	9	0.68	0.82
Sunflower	Legacy	Md	Rsv's DTST		143	5	5	16	1	0	9	9	0.98	0.98
Bellevue Ranch -Chateau Series IV	Lennar	Md	DTST		50	0	2	13	0	0	48	4	0.63	0.36
Moraga - Skye	Lennar	Md	DTST		69	0	3	30	1	0	22	5	0.68	0.45
Moraga- Summer Series	Lennar	Md	DTST		50	0	3	30	0	0	2	2	0.39	0.39
Moraga-Chateau Series	Lennar	Md	DTST		104	0	2	30	2	0	46	15	0.98	1.36
Cypress Terrace	Malet Development	Md	ATST		33	0	2	7	0	0	19	3	0.36	0.27
Brookshire	Stonefield Home	LB	DTMU		172	0	3	16	0	0	59	12	0.55	1.09
Campus Vista	Stonefield Home	Md	DTST		60	0	3	12	1	0	49	0	0.39	0.00
Harvest Grove	Stonefield Home	LB	DTMU		56	0	3	16	0	0	53	13	0.60	1.18
Mission Village South	Stonefield Home	LB	DTMU		67	0	6	16	0	2	31	3	0.34	0.27
Sandstone	Stonefield Home	LB	DTMU		98	0	1	21	1	0	91	4	0.54	0.36
Stone Ridge West	Stonefield Home	Md	DTST		86	0	2	6	3	1	28	8	0.68	0.73
University Park	Stonefield Home	Md	DTST		52	0	3	3	0	0	44	8	0.55	0.73

THE RYNESS REPORT

Week Ending
Sunday, March 17, 2019

Central Valley Page 3 of 3

Development Name	Developer	City Code	Notes	Type										
Merced County Continued ...					Projects		Participating : 17				In Area : 17			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
TOTALS: No. Reporting:		17	Avg. Sales: 0.59		Traffic to Sales: 18 : 1		70	283	16	6	626	130	Net: 10	

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

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	Av.Sls. /YTD
Aspire at Sun Valley	K Hovnanian	Coa	DTST	44	0	2	14	2	0	12	10	0.99	0.91
Laurel Grove	KB Home	Fr	DTST	144	0	7	40	0	0	6	6	0.98	0.98
Olive Lane IV	KB Home	Fr	DTST	114	0	5	12	1	0	95	9	0.98	0.82
Chateau at Carriage House	Lennar	Fr	DTMU	84	0	10	0	0	0	62	1	0.90	0.09
Chateau at Summer Grove	Lennar	Fr	DTST	102	0	1	16	2	0	85	17	1.39	1.55
Daffodil Hill	Lennar	Fr	DTST	101	0	8	2	0	2	93	15	1.22	1.36
Ellingsworth - Savannah Series	Lennar	Cv	DTST	164	0	3	1	0	0	123	6	1.19	0.55
Sterling Acres- Savannah	Lennar	Fr	DTST	102	0	3	10	2	1	49	22	1.04	2.00
Sterling Acres- Skye	Lennar	Fr	DTST	79	0	5	17	2	1	44	16	0.93	1.45
TOTALS: No. Reporting:		9	Avg. Sales: 0.56		Traffic to Sales: 12 : 1		44	112	9	4	569	102	Net: 5

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	Av.Sls. /YTD	
Sequoia Trails- Aspen Beazer Vi DTST					205	0	37	19	0	0	2	2	0.19	0.19	
TOTALS: No. Reporting: 1					Avg. Sales: 0.00		Traffic to Sales: 0 : 1		37	19	0	0	2	2	Net: 0

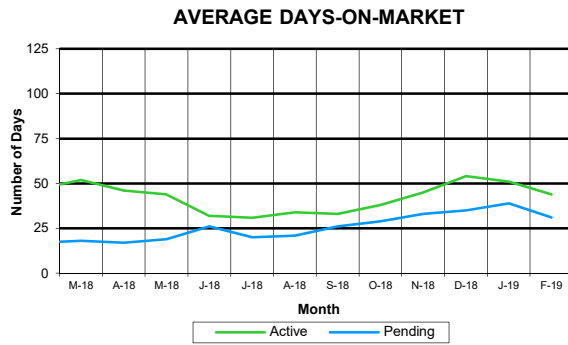
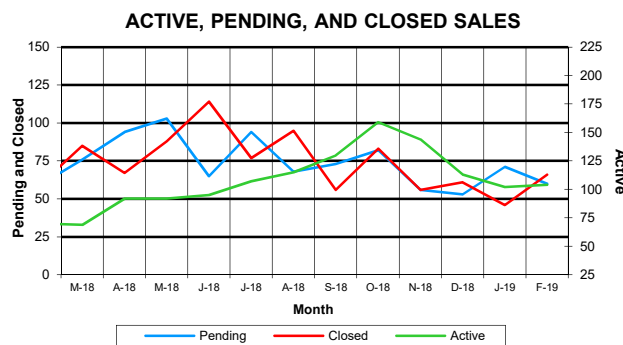
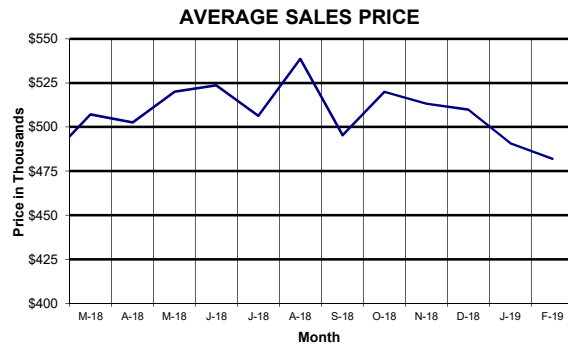
City Codes: Vi = Visalia

Central Valley					Projects Participating : 72					In Area : 72		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 72		Avg. Sales: 0.71		Traffic to Sales: 23 : 1		335	1618	69	18	3,662	583	Net: 51

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

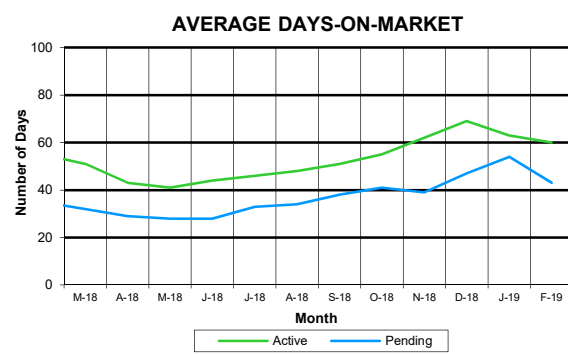
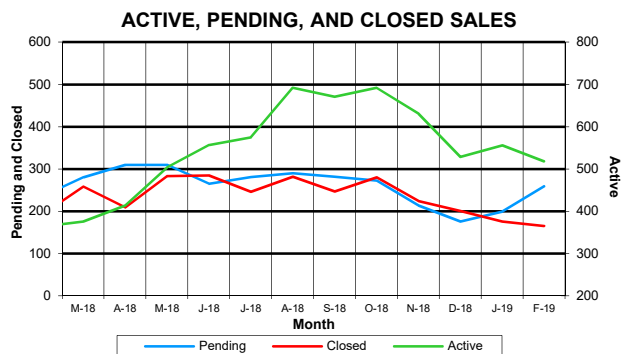
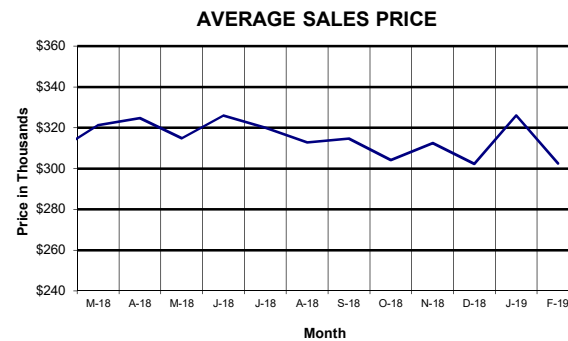
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jan-19	102	51	71	39	46	\$490,812
Feb-19	104	44	60	31	66	\$482,148



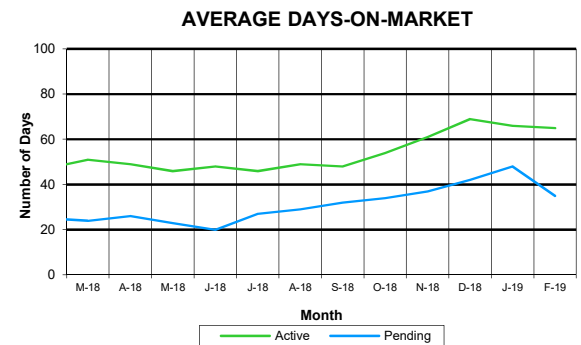
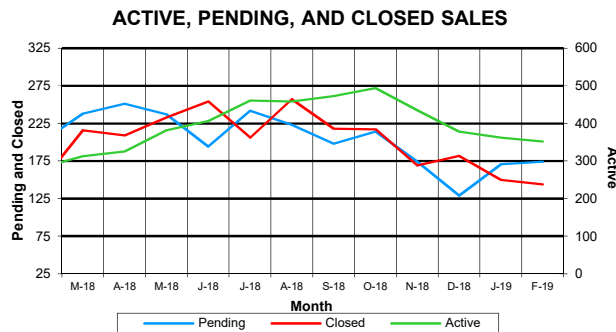
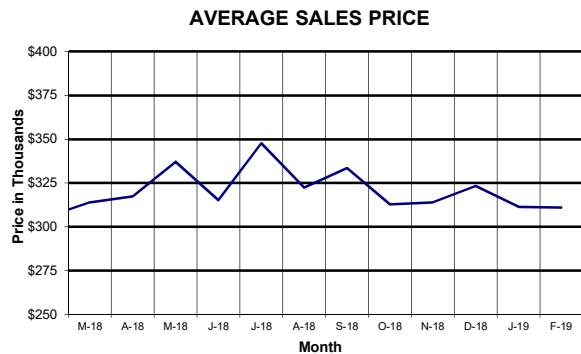
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jan-19	556	63	199	54	176	\$326,032
Feb-19	518	60	259	43	165	\$302,411



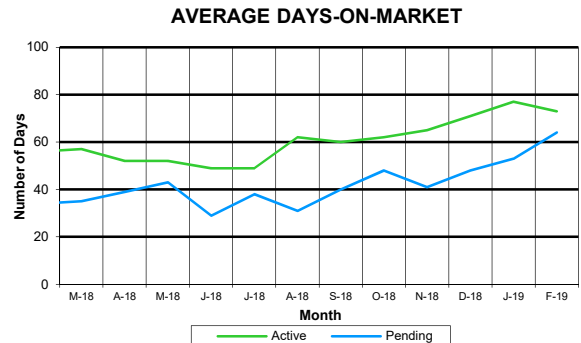
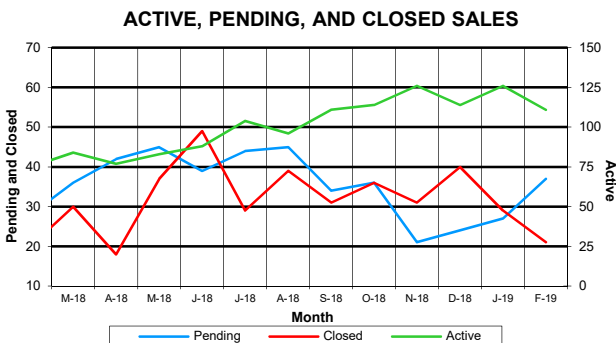
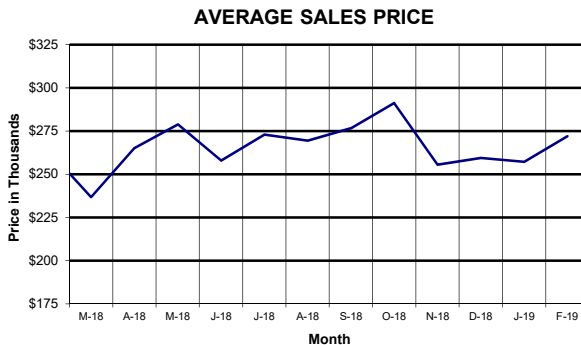
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	461	46	242	27	206	\$347,632
Aug-18	458	49	223	29	257	\$322,409
Sep-18	473	48	198	32	218	\$333,401
Oct-18	494	54	214	34	217	\$312,877
Nov-18	435	61	174	37	169	\$313,916
Dec-18	378	69	129	42	182	\$323,247
Jan-19	362	66	171	48	150	\$311,465
Feb-19	352	65	174	35	144	\$310,974



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	104	49	44	38	29	\$272,864
Aug-18	96	62	45	31	39	\$269,441
Sep-18	111	60	34	40	31	\$276,583
Oct-18	114	62	36	48	36	\$291,275
Nov-18	126	65	21	41	31	\$255,525
Dec-18	114	71	24	48	40	\$259,510
Jan-19	126	77	27	53	29	\$257,273
Feb-19	111	73	37	64	21	\$271,981



THE RYNESS REPORT

The Ryness Company Marketing Research Department

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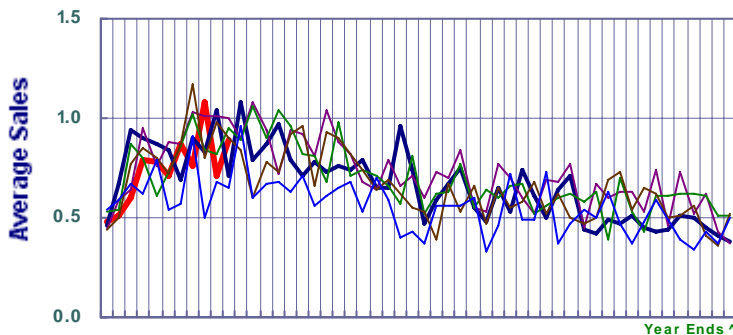
For Week 11, Ending **March 17, 2019**

Sacramento

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
South Sacramento		30	922	40	5	35	1.17	0.80	46%	0.66	77%
Central & North Sacramento		34	723	34	1	33	0.97	0.83	17%	0.72	34%
Folsom		7	158	7	0	7	1.00	0.66	52%	0.58	73%
El Dorado		9	414	5	3	2	0.22	0.40	-45%	0.38	-41%
Placer		45	1,027	35	4	31	0.69	0.71	-3%	0.66	5%
Yolo		9	187	7	0	7	0.78	0.63	24%	0.52	49%
Northern Counties		8	92	13	1	12	1.50	1.12	34%	1.16	29%
Current Week Totals	Traffic : Sales 25 : 1	142	3,523	141	14	127	0.89	0.75	20%	0.66	36%
Per Project Average			25	0.99	0.10	0.89					
Year Ago - 03/18/2018	Traffic : Sales 30 : 1	124	3,017	102	14	88	0.71	0.77	-7%	0.73	-3%
% Change		15%	17%	38%	0%	44%	26%	-3%		-10%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 11 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	70	30	0.75	0.12	0.63	0.56
■	2015	95	30	0.88	0.11	0.76	0.66
■	2016	124	26	0.87	0.13	0.74	0.69
■	2017	142	29	0.97	0.13	0.83	0.73
■	2018	125	25	0.94	0.13	0.80	0.66
■	2019	138	22	0.85	0.10	0.75	0.75
% Change :		10%	-10%	-9%	-22%	-7%	13%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.31%	4.45%
FHA	3.80%	3.86%
10 Yr Yield	2.60%	



Market Commentary

Several indicators released this week signaled a moderation in the pace of economic growth, and provided further reinforcement for patience from the Fed on further monetary policy tightening. Existing home sales rolled over in 2018, but we expect to see the start of a modest rebound in February. Mortgage rates have come down about 50 bps since last November, helping buyers on the affordability front. Home price growth has also been moderating, while stronger wage growth has narrowed the gulf between costs and income. Already there are signs of demand picking back up. Pending home sales, which lead existing home sales by one or two months, jumped 4.6% in January, while mortgage purchase applications have risen since the fourth quarter. Winter is a slow season for the housing market, which generates the possibility of seasonal factors exaggerating February's print. As a result, we do not expect this month's existing home sales to have much bearing on the Fed in isolation, but will offer another clue as to how much higher interest rates over the past two years have affected the housing market. The Conference Board's Leading Economic Index highlights how the U.S. economy has lost some momentum in recent months. The index has virtually stalled since September, including an unchanged reading in January. We expect to see a modest increase in February, however. More building permits, higher equity prices, stronger capital goods orders and a rebound in consumer expectations should all add to the index. Partially offsetting those gains, however, look to be fewer hours worked in the manufacturing sector alongside a pullback in the ISM new orders index. *Source: Wells Fargo Bank. Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
South Sacramento					Projects			Participating : 30				In Area : 30		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Avalon Hills	Beazer	Vn		DTST	23	0	1	11	1	0	4	4	1.27	1.27
Murieta Gardens	K Hovnanian	RM	New	DTST	78	0		5	0	0	0	0	0.00	0.00
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	4	70	4	2	47	12	1.09	1.09
Shasta Ridge	KB Home	So		DTST	60	0	3	14	1	0	32	10	0.66	0.91
Sheldon Terrace	KB Home	Ln		DTST	175	6	6	23	4	0	20	20	1.23	1.82
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	0	6	35	2	0	58	21	1.65	1.91
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	6	6	35	2	0	77	9	0.79	0.82
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	1	31	1	0	118	10	0.95	0.91
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	22	0	0	130	0	0.65	0.00
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	1	85	3	0	31	24	1.19	2.18
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	6	35	1	1	93	9	0.88	0.82
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	2	102	1	0	51	6	1.06	0.55
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	1	102	3	0	47	13	0.98	1.18
Redwood at Parkside	Lennar	Vn		DTMU	244	0	3	22	2	0	184	12	0.92	1.09
Marbella	Meritage	Vn		DTST	56	0	5	20	0	0	1	1	0.11	0.11
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	4	3	33	2	0	22	6	0.44	0.55
Park One	Northwest Home Co	So	Rsv's	DTMU	38	0	6	26	1	0	31	6	0.69	0.55
Greyhawk Point	Richmond American	So		DTMU	77	0	2	11	1	0	66	10	0.97	0.91
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	5	78	0	0	51	9	0.86	0.82
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	4	5	1	3	0	54	6	0.70	0.55
Caselman Ranch - Amaya	Taylor Morrison	Vn		DTMU	43	0	2	1	0	0	41	1	0.34	0.09
Caselman Ranch - Cavalo	Taylor Morrison	Vn		DTST	76	0	9	2	0	0	67	2	0.48	0.18
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	4	12	9	2	0	167	14	0.64	1.27
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	1	13	7	2	1	187	12	0.72	1.09
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	7	22	0	0	2	1	0.06	0.09
Latitudes	Tim Lewis	Vn		DTST	159	0	6	37	3	0	46	11	1.02	1.00
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	1	24	1	1	13	8	0.50	0.73
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	6	25	0	0	7	2	0.35	0.18
Capital Reserve	Woodside	Ln		DTMU	84	0	6	21	0	0	71	0	0.59	0.00
Glendon Vineyards	Woodside	Vn		DTST	103	0		13	0	0	0	0	0.00	0.00
TOTALS: No. Reporting:		30	Avg. Sales: 1.17		Traffic to Sales: 23 : 1		129	922	40	5	1718	239	Net:	35

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

Central Sacramento					Projects			Participating : 16				In Area : 16		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Creamery at Alkali Flat	Black Pine	So		DTMU	122	5	5	24	2	0	105	5	0.62	0.45
Estates at Curtis Park	Black Pine	So		DTMU	29	0	2	18	0	0	22	6	0.47	0.55
Anthology at Anatolia	DR Horton	RO	New	DTST	102	0	6	20	0	0	0	0	0.00	0.00
Veranda at Stone Creek	Elliott	RO		DTST	163	0	14	45	3	0	15	9	0.33	0.82
Ciara at Anatolia	Lennar	RO		DTMU	139	6	6	16	2	1	47	17	0.90	1.55
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	2	41	0	0	183	9	0.95	0.82
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	4	7	41	3	0	192	11	0.99	1.00
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	5	41	1	0	11	10	0.90	0.91
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	2	21	0	0	53	3	0.41	0.27
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	35	0	0	35	4	0.27	0.36
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	4	20	0	0	76	7	0.58	0.64
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	2	2	0	0	80	1	0.61	0.09
McKinley Village- Cedar	The New Home Co	So	New	ATMU	40	0	3	35	2	0	2	2	1.75	1.75

(Central Sacramento) Continued ...

Development Name	Developer	City Code	Notes	Type										
Central Sacramento					Projects				Participating : 16				In Area : 16	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Hidden Ridge	Watt	FO	Rsv's	DTMU	22	0	7	25	0	0	7	4	0.25	0.36
Mariposa Creek	Watt	CH	Rsv's	DTMU	15	0	13	7	0	0	2	2	0.28	0.28
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	1	36	1	0	116	13	0.59	1.18
TOTALS: No. Reporting:		16	Avg. Sales: 0.81		Traffic to Sales: 31 : 1			80	427	14	1	946	103	Net: 13

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

North Sacramento					Projects				Participating : 18				In Area : 18	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Willow	Anthem United	So		DTMU	68	0	4	19	0	0	64	8	0.66	0.73
Brownstones at Natomas Field	Beazer	So		DTST	213	0	9	10	1	0	153	9	0.87	0.82
Bungalows at Natomas Field	Beazer	So		DTST	95	0	14	7	0	0	61	2	0.66	0.18
Cottages at Natomas Field	Beazer	So		DTST	179	0	9	9	1	0	109	7	0.74	0.64
Villas at Natomas Field	Beazer	So		ATST	216	0	5	9	0	0	163	11	0.93	1.00
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	0	11	5	3	0	30	15	0.96	1.36
Juniper at Westlake	DR Horton	So		DTMU	66	0	10	5	3	0	37	15	1.27	1.36
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	184	0	1	12	1	0	183	9	1.29	0.82
Parkside at Westshore	K Hovnanian	So		DTST	131	0	2	23	1	0	105	13	1.22	1.18
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	3	17	2	0	173	12	1.24	1.09
Montauk at the Hamptons	KB Home	So		DTMU	342	0	1	34	3	0	215	16	1.23	1.45
Stonybrook at the Hamptons II	KB Home	So		DTST	80	0	3	2	0	0	77	12	1.13	1.09
Trevato	KB Home	So		DTMU	100	0	6	9	0	0	65	16	1.10	1.45
Amberwood at Natomas Meadows	Lennar	So		DTST	75	0	3	13	0	0	1	1	0.32	0.32
Catalina at Westshore	Lennar	So		DTST	101	6	4	26	3	0	65	14	1.16	1.27
Edgewood at Natomas Meadows	Lennar	So		DTMU	119	0	1	0	0	0	118	1	0.94	0.09
Heritage Westshore-Coronado	Lennar	So		DTST	134	0	2	18	0	0	116	2	0.86	0.18
Elverta Park	Silverado	Ao	Rsv's	DTST	225	0	9	78	2	0	139	14	1.05	1.27
TOTALS: No. Reporting:		18	Avg. Sales: 1.11		Traffic to Sales: 15 : 1			97	296	20	0	1874	177	Net: 20

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects				Participating : 7				In Area : 7	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	5	5	46	1	0	45	7	0.86	0.64
Braeburn at Harvest	Lennar	Fm		DTMU	54	0	2	23	1	0	32	16	0.64	1.45
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	1	28	1	0	30	7	0.83	0.64
Gala at Harvest	Lennar	Fm		DTMU	62	0	2	23	1	0	32	5	0.64	0.45
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	2	28	1	0	29	8	0.83	0.73
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	0	10	4	1	0	45	5	1.06	0.45
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	0	16	6	1	0	44	8	1.15	0.73
TOTALS: No. Reporting:		7	Avg. Sales: 1.00		Traffic to Sales: 23 : 1			38	158	7	0	257	56	Net: 7

City Codes: Fm = Folsom

El Dorado County					Projects				Participating : 9				In Area : 9	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Cypress at Serrano	Lennar	EH		DTMU	65	0	3	29	0	1	22	5	0.47	0.45
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	6	6	92	2	0	19	10	0.73	0.91
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	7	92	0	1	24	11	0.92	1.00
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	6	92	1	1	19	8	0.73	0.73

(El Dorado County) Continued ...

Development Name	Developer	City Code	Notes	Type										
El Dorado County					Projects		Participating : 9					In Area : 9		
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Reflections at Heritage El Dorado Hills	Lennar	EH	DTST		140	0	5	92	1	0	72	5	0.98	0.45
Ridge at Blackstone	Lennar	EH	DTMU		99	0	1	0	0	0	98	1	0.47	0.09
Oaks at The Promontory	Renasci Homes	EH	DTMU		15	0	2	12	1	0	13	2	0.08	0.18
Fiori at Serrano	Taylor Morrison	EH	DTMU		50	0	2	1	0	0	48	1	0.24	0.09
Vintage 38	Taylor Morrison	EH	DTMU		38	0	2	4	0	0	36	2	0.23	0.18
TOTALS: No. Reporting:		9	Avg. Sales: 0.22		Traffic to Sales: 83 : 1		34	414	5	3	351	45	Net:	2

City Codes: EH = El Dorado Hills

Placer County					Projects		Participating : 45					In Area : 45		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Rocklin Trails	Cresleigh	Rk	DTST		80	0	7	21	0	0	64	5	0.56	0.45
Manchester II	DR Horton	Rv	DTST		74	0	19	11	2	0	27	18	0.87	1.64
Innovations at Twelve Bridges	Elliott	LI	DTMU		193	0	6	9	0	0	177	10	0.68	0.91
Terra Vista at Stoneridge	Elliott	Rv	DTMU		98	0	1	10	0	0	97	5	0.61	0.45
Veranda at Stoneridge	Elliott	Rv	DTST		149	0	5	27	2	0	78	27	1.28	2.45
Timberwood Estates	Hilbers	GV	DTST		45	0	7	23	0	0	0	0	0.00	0.00
Avenue, The	JMC	LI	DTMU		50	0	6	24	0	0	9	4	0.33	0.36
Bluffs at Whitney Ranch	JMC	Rk	DTMU		75	0	2	21	0	0	72	10	0.64	0.91
Executive Series at Lakeside	JMC	LI	DTMU		291	0	4	2	0	0	276	1	0.46	0.09
Northwood at Fiddymment Farms	JMC	Rv	DTST		90	0	1	24	1	0	65	15	0.70	1.36
Overlook at Whitney Ranch	JMC	Rk	DTMU		100	0	1	5	0	0	99	1	0.64	0.09
Panorama at Whitney Ranch	JMC	Rk	DTMU		8	0	3	11	0	0	5	2	0.14	0.18
Park, The	JMC	Rk	DTMU		76	0	5	17	1	1	63	16	0.66	1.45
Reserve at Fiddymment Farm	JMC	Rv	DTMU		146	0	4	13	0	0	107	0	0.43	0.00
Ridge at Whitney Ranch	JMC	Rk	DTST		90	0	2	23	1	0	77	10	0.97	0.91
Summerwood at Fiddymment Farm	JMC	Rv	DTST		124	6	5	34	2	0	86	6	0.54	0.55
Valleybrook at Fiddymment Farm	JMC	Rv	DTMU		78	0	3	76	0	0	20	6	0.77	0.55
Walk, The	JMC	Rk	DTST		70	0	3	21	0	0	53	8	0.65	0.73
Wild Oak at Whitney Ranch	JMC	Rk	DTMU		91	0	4	25	0	0	87	4	0.55	0.36
Wildwood	JMC	Rv	DTMU		86	0	6	54	0	0	67	8	0.59	0.73
Aspire at Village Center	K Hovnanian	Rv	DTMU		56	0	3	15	4	1	33	19	1.82	1.73
Legato at Westpark II	KB Home	Rv	DTMU		86	0	S/O	16	1	0	86	5	0.67	0.45
Corvara at Fiddymment Farm	Lennar	Rv	DTMU		138	6	7	16	0	0	7	7	0.77	0.77
Heritage Solaire-Eclipse	Lennar	Rv	DTMU		155	6	6	88	2	0	38	13	0.86	1.18
Heritage Solaire-Larissa	Lennar	Rv	DTST		162	0	1	88	0	0	40	11	0.89	1.00
Heritage Solaire-Meridian	Lennar	Rv	DTST		176	6	5	88	3	0	46	15	0.96	1.36
Ironwood	Lennar	Rk	DTMU		111	3	3	20	1	0	108	10	1.03	0.91
Mira Vista at Verdera	Lennar	LI	DTMU		75	0	S/O	10	1	0	75	4	0.58	0.36
Montecito Walk at Westpark	Lennar	Rv	DTMU		122	0	7	22	2	0	108	12	0.91	1.09
Monterosa at Fiddymment Farm	Lennar	Rv	DTMU		67	0	5	16	0	0	4	4	0.49	0.49
Durango	Meritage	Rk	DTST		122	0	2	22	0	1	50	10	0.89	0.91
Summit, The	Meritage	Rv	DTMU		56	0	3	5	1	0	47	7	0.72	0.64
Blume at Solaire	Taylor Morrison	Rv	DTMU		73	0	9	4	0	0	43	6	0.74	0.55
Preserve at Secret Ravine	Taylor Morrison	Rk	DTMU		169	0	1	0	0	0	168	5	0.78	0.45
Treo at Solaire	Taylor Morrison	Rv	DTMU		72	3	8	5	2	0	50	11	0.83	1.00
Canyon View Whitney Ranch	The New Home Co	Rk	DTMU		92	0	1	42	2	0	28	7	0.54	0.64
Crowne Point	Tim Lewis	Rk	DTMU		156	0	5	31	3	1	126	9	0.46	0.82
Bromley at Solaire	Woodside	Rv	DTMU		86	0	5	2	0	0	73	1	0.44	0.09

(Placer County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects		Participating : 45				In Area : 45			
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	3	17	2	0	140	4	0.91	0.36
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	8	3	0	0	63	1	0.38	0.09
Hills at Paradiso	Woodside	Rv		DTST	58	4	3	11	1	0	1	1	0.88	0.88
Piamonte at Twelve Bridges	Woodside	LI		DTMU	95	0	2	16	0	0	1	1	0.47	0.47
Ridge at Paradiso	Woodside	Rv		DTST	42	0		6	0	0	0	0	0.00	0.00
Tramonte at Twelve Bridges	Woodside	LI		DTMU	100	0		13	0	0	0	0	0.00	0.00
Villas at Spring Valley	Woodside	Rk		DTST	160	0	3	20	1	0	119	8	0.76	0.73
TOTALS: No. Reporting:		45	Avg. Sales: 0.69		Traffic to Sales: 29 : 1		184	1027	35	4	2983	327	Net:	31

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

Yolo County					Projects		Participating : 9				In Area : 9			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Riverchase	Anthem United	WS		DTMU	222	0	2	47	1	0	53	10	0.78	0.91
Adeline	DR Horton	WI		DTST	77	0	12	21	3	0	19	13	0.99	1.18
Grove at Spring Lake	Lennar	WI		DTST	144	6	5	32	3	0	104	10	1.00	0.91
Orchard at Spring Lake	Lennar	WI		DTST	103	0	4	33	0	0	63	7	0.95	0.64
Cannery - Tilton	Shea	Dv		DTMU	76	0	6	11	0	0	64	6	0.34	0.55
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	8	6	0	0	10	5	0.25	0.45
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	16	6	0	0	7	4	0.17	0.36
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	13	5	0	0	4	1	0.10	0.09
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	5	26	0	0	38	6	0.50	0.55
TOTALS: No. Reporting:		9	Avg. Sales: 0.78		Traffic to Sales: 27 : 1		71	187	7	0	362	62	Net:	7

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

Butte County					Projects		Participating : 1				In Area : 1			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Olive Grove	DR Horton	OR		DTST	56	8	8	13	2	0	12	12	1.95	1.95
TOTALS: No. Reporting:		1	Avg. Sales: 2.00		Traffic to Sales: 7 : 1		8	13	2	0	12	12	Net:	2

City Codes: OR = Oroville

Sutter County					Projects		Participating : 1				In Area : 1			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Pennington Ranch	KB Home	LO		DTST	97	6	7	19	4	1	65	24	2.09	2.18
TOTALS: No. Reporting:		1	Avg. Sales: 3.00		Traffic to Sales: 5 : 1		7	19	4	1	65	24	Net:	3

City Codes: LO = Live Oak

Yuba County					Projects		Participating : 6				In Area : 6			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Orchard Glen II	Beazer	PLk		DTST	46	0	5	2	0	0	39	-1	0.46	-0.09
Brookside	Hilbers	Ms		DTST	39	0	7	11	0	0	29	4	0.49	0.36
Premier Series at Orchard	JMC	Lda		DTST	300	0	6	6	0	0	232	4	0.39	0.36
Aspire at Wheeler Ranch	K Hovnanian	OI		DTST	209	0	2	13	4	0	149	25	1.67	2.27
Rio Del Oro	K Hovnanian	PLk	New	DTST	68	0	2	5	1	0	1	1	0.88	0.88
Sonoma Ranch	Lennar	PLk		DTST	137	0	4	23	2	0	50	15	0.96	1.36
TOTALS: No. Reporting:		6	Avg. Sales: 1.17		Traffic to Sales: 9 : 1		26	60	7	0	500	48	Net:	7

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

Continued ...

THE RYNESS REPORT

Week Ending
Sunday, March 17, 2019

Sacramento Page
5 of: 5

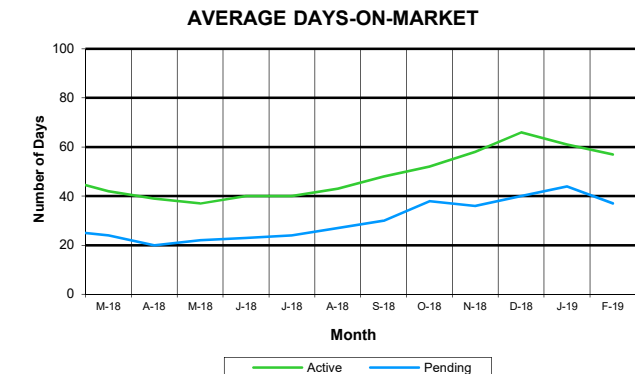
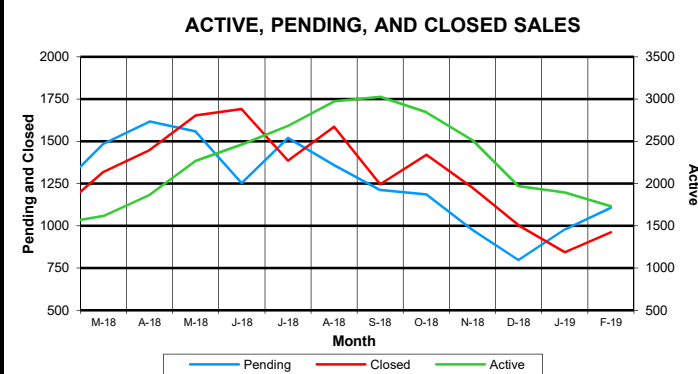
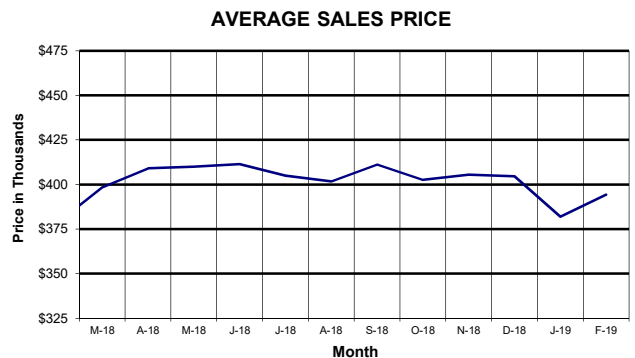
Development Name	Developer	City Code	Notes	Type
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Sacramento				Projects Participating : 142					In Area : 142			
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 142		Avg. Sales: 0.89		Traffic to Sales: 25 : 1		674	3523	141	14	9,068	1,093	Net: 127

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

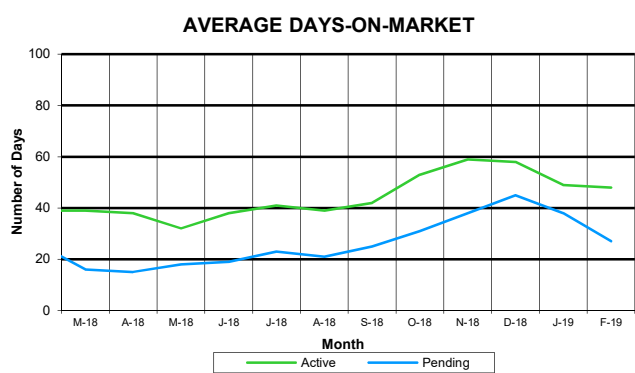
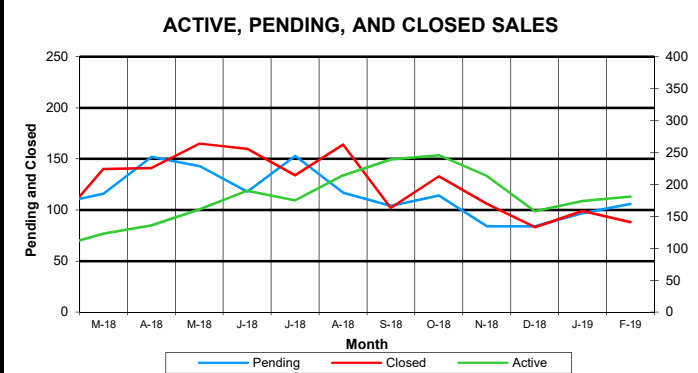
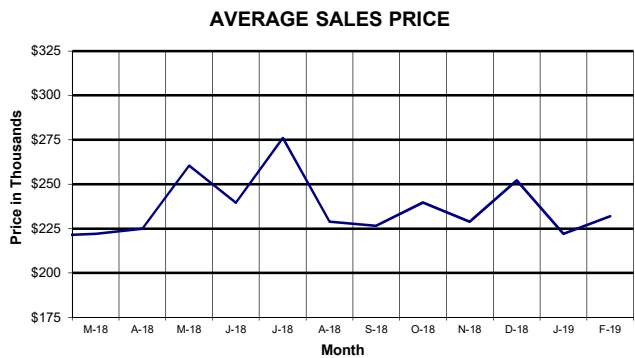
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371



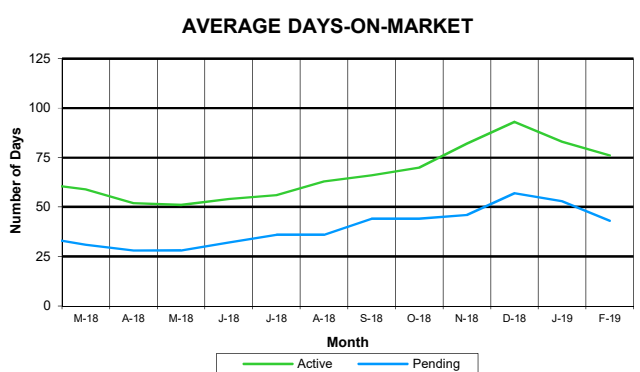
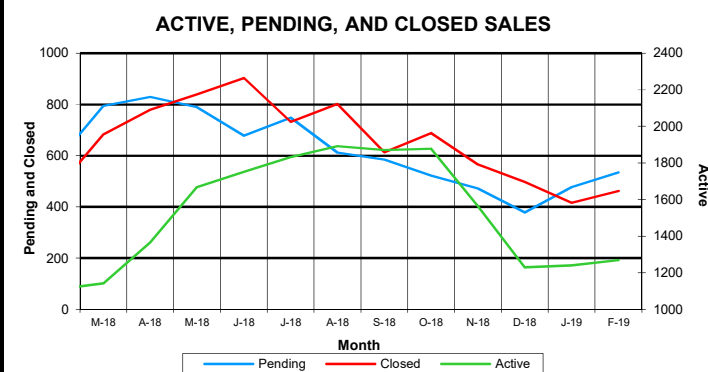
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088

