

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 29, Ending July 21, 2019

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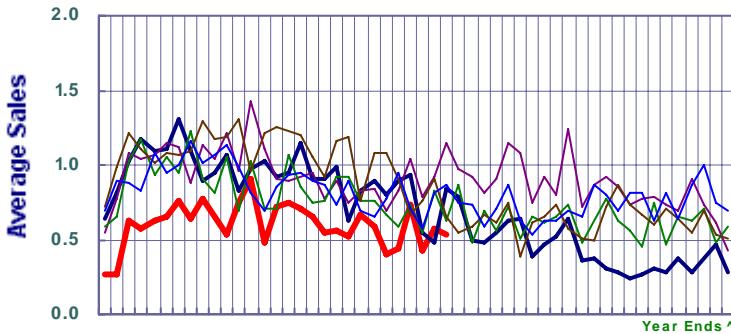
Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg.	Diff.	Avg.	Diff.	
Alameda	51	773	26	3	23	0.45	0.53	-16%	0.50	-11%	
Contra Costa	29	466	16	0	16	0.55	0.51	8%	0.56	-2%	
Sonoma, Napa	11	145	7	0	7	0.64	0.49	29%	0.49	31%	
San Francisco, Marin	1	5	0	0	0	0.00	0.47	-100%	0.46	0%	
San Mateo	2	23	0	0	0	0.00	0.73	-100%	0.95	0%	
Santa Clara	42	573	34	4	30	0.71	0.67	6%	0.59	22%	
Monterey, Santa Cruz, San Benito	9	168	11	2	9	1.00	0.99	1%	1.02	-2%	
Solano	22	303	7	2	5	0.23	0.61	-63%	0.59	-62%	
Current Week Totals	Traffic : Sales 24 : 1	167	2,456	101	11	90	0.54	0.60	-10%	0.58	-7%
Per Project Average			15	0.60	0.07	0.54					
Year Ago - 07/22/2018	Traffic : Sales 26 : 1	118	2,949	112	13	99	0.84	0.90	-7%	0.84	0%
% Change		42%	-17%	-10%	-15%	-9%	-36%	-34%			-31%

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 29 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	117	30	0.97	0.11	0.87	0.81
■	2015	106	38	1.14	0.10	1.04	0.85
■	2016	125	31	0.94	0.10	0.83	0.73
■	2017	141	31	1.06	0.10	0.96	0.90
■	2018	126	30	1.01	0.09	0.92	0.70
■	2019	155	17	0.69	0.10	0.60	0.60
% Change :		23%	-44%	-31%	12%	-35%	-14%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	3.84%	3.96%
FHA	3.42%	3.48%
10 Yr Yield	2.03%	



Residential construction has likely bottomed, but the recovery has been anything but inspiring. A full percentage point drop in mortgage rates has failed to breathe much life into the housing market, which continues to grapple with affordability challenges. Housing starts fell 0.9% in June, largely due to a sharp decline in volatile multifamily starts. While single-family starts have now risen in three of the past four months, total starts year-to-date are running almost 4% below last year's pace. The 6.1% drop in building permits, which lead starts, also dragged down the Leading Economic Index, which fell 0.3%, the largest drop since January 2016. Driven by lower mortgage rates and ongoing labor market strength, existing home sales rebounded in May to a three-month high. Mortgage rates below 4% have created attractive buying conditions, yet the continuing mismatch between entry level demand and scarce entry level supply continues to play an outsized role in the lethargic pace of existing home sales during the first half of the year. Consumers continue to feel reasonably optimistic about their employment and income prospects, which should provide support for home buying. Moreover, mortgage rates are expected to remain attractive, with the 30-year fixed mortgage rate likely to remain below 4% during the second half of the year. As more markets see more negotiating power switch from sellers to buyers, we look for existing home sales growth to improve in the coming months. The string of strong data over the past week and a half – higher than expected inflation, retail sales and manufacturing production – likely will not dissuade the Fed from cutting rates 25 bps at its July meeting. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 31			In Area : 31		
Alameda County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	85	0	7	23	2	0	35	35	1.66	1.66			
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	13	17	1	0	37	27	0.80	0.93			
Reserve, The	DR Horton	Hy		DTMU	179	0	21	13	1	0	145	24	1.18	0.83			
Element	KB Home	Hy		ATMU	49	0	1	13	0	0	43	27	0.93	0.93			
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	0	3	20	0	0	56	48	1.80	1.66			
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	5	30	0	0	50	50	1.74	1.74			
Reverie	Lafferty	CV		DTMU	17	0	2	10	1	0	2	2	0.13	0.13			
Skylark at Sanctuary Village	Landsea	Nk		DTMU	108	0	7	26	0	0	9	9	0.74	0.74			
Element	Lennar	Ok		ATMU	44	6	6	1	1	0	31	16	0.36	0.55			
Icona at Innovation	Lennar	Fr		ATMU	289	0	4	2	0	0	26	16	0.41	0.55			
Lighthouse	Lennar	Nk		ATMU	88	0	5	1	0	0	73	12	0.67	0.41			
Revo at Innovation	Lennar	Fr		ATMU	251	0	3	2	0	0	27	14	0.43	0.48			
Bishops Ridge	Meritage	LS		ATMU	56	0	1	19	3	0	9	9	0.57	0.57			
Mission Crossing	Meritage	Hy		ATST	140	0	4	19	2	0	14	10	0.33	0.34			
Boulevard Heights	Pulte	Fr		ATMU	67	0	1	14	2	0	32	17	0.68	0.59			
Montecito	Pulte	Fr		ATMU	54	0	1	2	1	0	45	26	0.95	0.90			
Parkside Heights	Pulte	Hy		DTMU	97	0	3	8	0	1	15	15	0.62	0.62			
Renato II	Pulte	Fr		ATMU	20	0	3	11	0	0	0	0	0.00	0.00			
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	6	5	9	2	0	43	43	2.13	2.13			
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	6	14	0	0	44	29	0.83	1.00			
Theory at Innovation	Shea	Fr		ATMU	132	0	14	23	1	0	37	-9	0.46	-0.31			
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	0	4	18	0	0	52	16	0.80	0.55			
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	21	6	0	0	34	15	0.71	0.52			
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	6	12	0	0	51	10	0.68	0.34			
Palm	TRI Pointe	Fr		DTMU	31	0	4	26	0	0	10	7	0.22	0.24			
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	2	15	0	0	67	2	0.66	0.07			
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	7	15	0	0	72	4	0.71	0.14			
Baker + Jamison	Van Daele	CV		ATMU	27	0	1	21	1	0	20	13	0.43	0.45			
Front at SoHay	William Lyon	Hy		ATMU	76	0	4	10	1	0	21	21	1.56	1.56			
Line at SoHay	William Lyon	Hy		ATMU	198	0	4	10	0	0	6	6	0.45	0.45			
Prime at SoHay	William Lyon	Hy		ATMU	126	0	2	10	0	0	10	10	0.74	0.74			
TOTALS: No. Reporting:	31	Avg. Sales:	0.58		Traffic to Sales:	22 : 1		170	420	19	1	1116	524	Net:	18		

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

Amador Valley					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			
Fillmore at Boulevard	Brookfield	Db		ATMU	80	16	27	17	2	1	25	24	0.74	0.83			
Huntington at Boulevard	Brookfield	Db	Update	DTMU	69	0	6	21	0	0	53	5	0.54	0.17			
Mulholland at Boulevard	Brookfield	Db		ATMU	80	0	12	17	0	0	2	2	0.33	0.33			
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	21	35	0	0	39	14	0.63	0.48			
Auburn Grove	Lennar	Lv		ATMU	100	0	2	5	2	0	4	4	0.39	0.39			
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	17	31	1	0	22	11	0.48	0.38			
Madison at Boulevard	Lennar	Db	Update	ATMU	107	0	11	14	0	0	95	-3	0.97	-0.10			
Newbury at Boulevard	Lennar	Db		DTMU	49	0	5	15	0	0	10	9	0.26	0.31			
Sunset at Boulevard	Lennar	Db		DTMU	60	0	1	19	0	0	35	12	0.46	0.41			
Union at Boulevard	Lennar	Db	Update	ATMU	62	0	6	14	0	0	42	-2	0.43	-0.07			
Homestead at Irby Ranch	Meritage	PI		DTMU	87	0	2	33	1	0	19	14	0.50	0.48			
Rose Avenue Estates	Ponderosa	PI		DTMU	16	0	4	20	0	0	6	3	0.13	0.10			

(Amador Valley) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 20			In Area : 20		
Amador Valley Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Sycamore	Ponderosa	Pl		DTMU	37	0	2	14	0	0	8	8	0.40	0.40			
Vines	Ponderosa	Lv		DTMU	49	0	2	7	0	0	45	6	0.33	0.21			
Sage - Harmony	Shea	Lv		ATMU	105	0	4	13	0	0	52	4	0.41	0.14			
Sage - Synergy	Shea	Lv		ATMU	179	0	5	13	0	0	144	9	0.79	0.31			
Sage - Tranquility	Shea	Lv		ATMU	107	0	1	13	0	0	106	6	0.58	0.21			
Apex	Taylor Morrison	Db		ATMU	122	0	16	22	0	0	80	27	1.06	0.93			
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	1	15	1	0	72	17	0.66	0.59			
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	3	15	0	1	37	9	0.47	0.31			
TOTALS: No. Reporting:	20	Avg. Sales: 0.25	Traffic to Sales: 50 : 1		148	353	7	2	896	179	Net: 5						

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

Diablo Valley					Projects							Participating : 4			In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Davidon At Wilder	Davidon	Or		DTMU	60	0	11	17	0	0	36	6	0.36	0.21			
Stoneyridge	Landsea	WC		ATMU	30	0	1	1	0	0	29	4	0.24	0.14			
Wilder	Taylor Morrison	Or		DTMU	61	0	8	7	0	0	32	4	0.18	0.14			
Greyson Place	TRI Pointe	PH		DTMU	44	0	5	5	0	0	11	11	0.41	0.41			
TOTALS: No. Reporting:	4	Avg. Sales: 0.00	Traffic to Sales: 0 : 1		25	30	0	0	108	25	Net: 0						

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

San Ramon Valley					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Abigail Place	Landsea	Dn		DTMU	17	0	3	42	0	0	0	0	0.00	0.00			
Foothills at The Preserve	Lennar	SR		DTMU	72	0	1	26	0	0	44	37	0.76	1.28			
Highlands at The Preserve	Lennar	SR		DTMU	121	0	6	26	0	0	31	23	0.53	0.79			
Meadows at The Preserve	Lennar	SR		DTMU	63	0	4	26	0	0	22	8	0.38	0.28			
Redhawk	Ponderosa	Dn		DTMU	20	0	2	13	0	0	16	5	0.16	0.17			
TOTALS: No. Reporting:	5	Avg. Sales: 0.00	Traffic to Sales: 0 : 1		16	133	0	0	113	73	Net: 0						

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Village 29	Lafferty	Elc	Update	ATMU	29	0	2	2	0	0	1	1	0.19	0.19			
Waterline Point Richmond	Shea	Rm		ATMU	60	0	2	32	0	0	27	14	0.36	0.48			
Muir Pointe - The Cove	Taylor Morrison	Hc		DTST	93	0	7	4	1	0	80	16	0.61	0.55			
Places at NOMA	William Lyon	Rm		DTST	95	0	4	10	0	0	17	10	0.40	0.34			
Rows at NOMA	William Lyon	Rm		ATMU	98	0	3	10	2	0	17	17	0.59	0.59			
TOTALS: No. Reporting:	5	Avg. Sales: 0.60	Traffic to Sales: 19 : 1		18	58	3	0	142	58	Net: 3						

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

Antioch/Pittsburg					Projects							Participating : 3			In Area : 3		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Park Ridge	Davidon	An		DTMU	123	0	10	43	0	0	92	23	0.96	0.79			
Riverview at Monterra	K Hovnanian	An		DTMU	100	0	4	1	0	0	2	2	0.25	0.25			
Verona	Meritage	An		DTMU	117	0	6	21	0	0	26	21	0.81	0.72			

(Antioch/Pittsburg) Continued ...

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Development Name	Developer	City Code	Notes	Type										
Antioch/Pittsburg					Projects		Participating : 3			In Area : 3				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Continued ...														
TOTALS:	No. Reporting:	3	Avg. Sales:	0.00	Traffic to Sales:	0 : 1	20	65	0	0	120	46	Net:	0

City Codes: An = Antioch

East Contra Costa				Projects		Participating : 12			In Area : 12					
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Citrus at Emerson Ranch	Brookfield	Oy	DTMU	60	0	8	10	1	0	52	29	0.84	1.00	
Laurel at Emerson Ranch	Brookfield	Oy	DTMU	117	13	17	20	2	0	100	23	1.09	0.79	
Northpoint at Delaney Park	DR Horton	Oy	DTST	198	0	10	14	1	0	11	11	0.57	0.57	
2700 Empire	K Hovnanian	Bt	DTMU	48	0	TSO	12	1	0	4	4	0.30	0.30	
Mosaic at the Lakes	Kiper	DB	DTMU	174	0	10	18	0	0	164	25	0.87	0.86	
Regatta at the Lakes	Kiper	DB	DTMU	124	0	1	33	2	0	73	14	0.73	0.48	
Palermo	Meritage	Bt	DTMU	96	0	2	13	2	0	40	24	0.75	0.83	
Harper Parc	Nuvera Homes	Bt	DTMU	84	0	9	17	0	0	31	15	0.51	0.52	
Bella Verde	Pulte	Bt	DTMU	48	0	2	15	1	0	8	8	0.30	0.30	
Terrene	Pulte	Bt	DTMU	101	0	5	9	1	0	22	22	0.91	0.91	
Lark Hill	Shea	Bt	DTMU	50	0	3	18	0	0	3	3	0.23	0.23	
Vista Dorado	Shea	Bt	DTMU	82	0	S/O	1	2	0	82	11	0.39	0.38	
TOTALS:	No. Reporting:	12	Avg. Sales:	1.08	Traffic to Sales:	14 : 1	67	180	13	0	590	189	Net:	13

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

Sonoma, Napa Counties				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	
Andersen Ranch	Davidon	Np	DTMU	35	0	3	2	0	0	32	4	0.48	0.14	
DayBreak at Brody Ranch	DeNova	Pet	DTMU	61	0	1	12	0	0	49	27	0.92	0.93	
Mill Creek at Brody Ranch	DeNova	Pet	ATST	138	0	4	12	0	0	33	21	0.67	0.72	
Cypress at University	KB Home	RP	DTMU	179	6	6	26	3	0	159	35	1.07	1.21	
Live Oak at University District	KB Home	RP	New	104	0		33	0	0	0	0	0.00	0.00	
Aspect	Lafferty	Pet	DTMU	18	0		7	0	0	0	0	0.00	0.00	
Blume	Lafferty	RS	DTMU	57	6	6	12	2	0	17	10	0.33	0.34	
Juniper at University	Richmond American	RP	DTMU	99	0	4	13	2	0	38	21	0.60	0.72	
Mulberry at University	Richmond American	RP	DTMU	164	0	12	14	0	0	138	11	0.82	0.38	
Calistoga Estates	Ryder	Cl	DTMU	6	0	2	6	0	0	0	0	0.00	0.00	
Laurel Park Estates	Ryder	Np	DTMU	18	0	1	8	0	0	17	5	0.27	0.17	
TOTALS:	No. Reporting:	11	Avg. Sales:	0.64	Traffic to Sales:	21 : 1	39	145	7	0	483	134	Net:	7

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

Marin County				Projects		Participating : 1			In Area : 1					
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Enclave	Ryder	Ct	ATMU	16	0	5	5	0	0	11	11	0.61	0.61	
TOTALS:	No. Reporting:	1	Avg. Sales:	0.00	Traffic to Sales:	0 : 1	5	5	0	0	11	11	Net:	0

City Codes: Ct = Corte Madera

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	1	1	0	0	119	16	0.74	0.55
Towns @ Avondale	SummerHill	RC	ATMU	12	0	4	22	0	0	8	8	1.12	1.12

(San Mateo County) Continued ...

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Development Name	Developer	City Code	Notes	Type										
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
Continued ...														
TOTALS: No. Reporting:	2	Avg. Sales: 0.00			Traffic to Sales: 0 : 1		5	23	0	0	127	24	Net: 0	
City Codes: FC = Foster City, RC = Redwood City														
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	1	13	0	0	32	18	0.91	0.62
Classics at Lawrence Station	Classics	Sv		ATMU	34	0	5	18	0	0	29	29	1.07	1.07
Asana	DeNova	SJ		DTMU	250	0	4	42	1	0	51	38	1.37	1.31
Valencia	Dividend	MH	Rsv's	DTMU	84	1	3	21	2	0	71	34	1.11	1.17
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	5	9	0	0	100	23	0.77	0.79
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	4	5	9	3	0	130	32	1.00	1.10
Catalyst at Communications Hill	KB Home	SJ		ATMU	98	0	3	4	0	0	7	7	0.86	0.86
Circuit	KB Home	MI		ATMU	144	0	6	20	1	0	76	38	1.00	1.31
Lucente	KB Home	MI		ATMU	98	6	5	18	3	1	76	34	1.15	1.17
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	3	10	2	0	37	32	1.05	1.10
Platinum II at Communications Hill	KB Home	SJ		DTMU	33	0	2	5	0	0	5	5	0.33	0.33
Promenade II at Communications Hill	KB Home	SJ		DTMU	44	0	4	9	1	0	12	12	0.63	0.63
Cottlestone	Lafferty	SJ		DTMU	17	0	2	16	0	0	3	2	0.04	0.07
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	4	26	2	0	140	23	1.40	0.79
Nexus at The Vale	Landsea	Sv		ATMU	143	6	5	26	3	0	125	17	1.25	0.59
Siena	Landsea	MI	Rsv's	ATMU	73	0	1	21	3	0	52	7	0.77	0.24
Burgundy at Glen Loma	Lennar	GI		DTMU	52	0	2	13	0	0	2	2	0.19	0.19
Cambridge Place	Lennar	GI		DTMU	70	0	5	3	1	0	62	19	0.70	0.66
Estancia - Towns	Lennar	MV		ATMU	61	0	4	1	0	0	47	15	0.77	0.52
Lexington at Avenue One	Lennar	SJ		ATMU	190	6	6	7	2	0	63	11	0.84	0.38
Margaux at Glen Loma	Lennar	GI		DTMU	84	0	3	13	0	0	1	1	0.10	0.10
Provence at Glen Loma	Lennar	GI		DTMU	43	0	3	13	0	0	8	7	0.23	0.24
SoMont	Lennar	MI		ATMU	138	0	4	1	0	0	116	9	1.17	0.31
Capitol - Haven	Pulte	SJ		ATMU	93	0	4	13	2	0	26	26	1.23	1.23
Capitol - Retreat	Pulte	SJ		ATST	95	0	2	14	0	0	3	3	0.14	0.14
Metro Flats	Pulte	MI		ATST	107	0	5	7	0	0	56	16	0.46	0.55
Metro Rows	Pulte	MI		ATMU	88	0	16	5	0	0	72	12	0.59	0.41
Radius Towns & Villas	Pulte	MV		ATMU	198	0	3	1	1	0	195	29	1.68	1.00
UrbanOak Residences	Pulte	SJ		DTMU	60	0	4	17	1	3	12	12	0.57	0.57
UrbanOak Rows	Pulte	SJ		DTMU	97	0	1	17	2	0	4	4	0.19	0.19
Nuevo- E-Towns	SummerHill	SC		ATMU	114	1	4	12	0	0	17	17	0.63	0.63
Nuevo- Terraces	SummerHill	SC		ATMU	176	0	5	10	0	0	22	22	0.81	0.81
6Sixty	Taylor Morrison	MV		ATMU	37	0	14	10	0	0	22	20	0.34	0.69
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	9	13	1	0	121	31	1.70	1.07
Prynt	Taylor Morrison	MI		ATMU	25	0	7	10	0	0	17	-1	0.21	-0.03
Ellison Park	The New Home Co	MI		ATMU	114	0	4	19	0	0	90	6	0.93	0.21
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	4	18	0	0	10	2	0.13	0.07
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	4	18	0	0	22	7	0.29	0.24
SP78	Trumark	SJ		ATMU	78	0	9	18	1	0	38	16	0.65	0.55
Gables, The	Van Daele	MH		ATMU	37	0	4	19	1	0	27	12	0.50	0.41
Veneto	Van Daele	MH		DTMU	14	0	1	17	0	0	9	9	0.33	0.33
Veneto TWH	Van Daele	MH		ATMU	60	0	4	17	1	0	14	14	0.52	0.52

(Santa Clara County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, July 21, 2019

Bay Area

Page
5 of: 6

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	
TOTALS: No. Reporting:	42	Avg. Sales:	0.71	Traffic to Sales:	17 : 1			189	573	34	4	2022	672	Net:	30

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

Monterey, Santa Cruz, San Benito Counties				Projects			Participating : 9			In Area : 9					
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD		
Knolls at Allendale	DeNova	Ho	DTST	67	0	2	36	3	1	45	40	1.15	1.38		
Lanes at Allendale	DeNova	Ho	Update	101	0	10	17	1	0	80	47	1.63	1.62		
Bennett Ranch	K Hovnanian	Ho	DTST	84	0	2	3	0	0	2	2	0.33	0.33		
Monte Bella	KB Home	SI	DTST	71	6	6	26	1	0	29	29	1.37	1.37		
Sunnyside Estates	KB Home	Ho	DTMU	107	0	5	18	0	0	10	10	0.66	0.66		
Sunnyside Estates 6000's	KB Home	Ho	DTMU	91	0	1	19	4	0	15	15	1.22	1.22		
Serenity at Santana Ranch	Legacy	Ho	Update	125	0	6	33	1	0	88	18	0.90	0.62		
Rancho Vista	Meritage	SJB	DTMU	85	0	5	11	0	0	35	21	0.55	0.72		
Boat House at The Dunes	Shea	Ma	DTMU	30	0	2	5	1	1	28	8	0.33	0.28		
TOTALS: No. Reporting:	9	Avg. Sales:	1.00	Traffic to Sales:	15 : 1			39	168	11	2	332	190	Net:	9

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

Benicia, Vallejo				Projects			Participating : 1			In Area : 1					
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD		
Skyline	KB Home	VI	DTMU	71	0	1	17	1	0	62	35	1.00	1.21		
TOTALS: No. Reporting:	1	Avg. Sales:	1.00	Traffic to Sales:	17 : 1			1	17	1	0	62	35	Net:	1

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon				Projects			Participating : 21			In Area : 21			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Paradise 360	DeNova	Ff	DTST	68	3	4	15	0	0	64	33	0.88	1.14
Ashton Park at Southtown	DR Horton	Vc	DTST	37	0	4	0	0	0	11	11	0.38	0.38
Cheyenne I	DR Horton	Vc	DTMU	108	0	8	2	0	0	100	6	0.45	0.21
Cheyenne II	DR Horton	Vc	DTMU	40	0	14	2	0	0	26	5	0.16	0.17
Brookline	Meritage	Ff	DTMU	76	0	2	15	0	0	8	8	0.29	0.29
Brookline Estates	Meritage	Ff	DTMU	14	0	5	4	0	0	2	2	0.07	0.07
Enclave at Vanden Estates	Richmond American	Vc	DTMU	37	0	4	1	0	0	6	6	0.45	0.45
Larkspur at The Villages	Richmond American	Ff	DTMU	93	0	5	4	0	0	64	26	0.94	0.90
Montera at Vanden Estates	Richmond American	Vc	DTST	64	0	4	10	0	0	8	8	0.52	0.52
Orchards at Valley Glen	Richmond American	Dx	DTMU	110	0	4	7	0	0	106	4	0.78	0.14
Orchards at Valley Glenn II	Richmond American	Dx	DTMU	122	0	8	7	0	1	26	23	0.76	0.79
Piedmont at Vanden Estates	Richmond American	Vc	DTMU	47	0	2	25	0	0	10	10	0.65	0.65
Saratoga at Vanden Estates	Richmond American	Vc	DTMU	97	0	5	24	1	0	7	7	0.46	0.46
Bristol at Brighton Landing	The New Home Co	Vc	DTMU	64	0	4	29	0	0	12	12	0.44	0.44
Oxford at Brighton Landings	The New Home Co	Vc	DTMU	80	0	4	29	0	0	11	11	0.46	0.46
Preston at Brighton Landing	The New Home Co	Vc	DTST	87	0		29	0	0	0	0	0.00	0.00
Sheffield at Brighton Landing	The New Home Co	Vc	DTST	120	0		29	0	0	0	0	0.00	0.00
Bloom at Green Valley	TRI Pointe	Ff	DTMU	91	0	6	10	1	1	63	30	0.71	1.03
Harvest at Green Valley	TRI Pointe	Ff	DTMU	56	0	2	10	0	0	48	16	0.54	0.55
Lantana at the Village	TRI Pointe	Ff	Rsv's	133	0	3	18	3	0	45	34	1.12	1.17
Addington at Brighton Landing	Woodside	Vc	DTST	190	0	3	16	1	0	147	39	1.10	1.34

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

THE RYNES REPORT

Week Ending
Sunday, July 21, 2019

Bay Area Page
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Development Name	Developer	City Code	Notes	Type									
Fairfield, Vacaville, Suisun, Dixon					Projects		Participating : 21				In Area : 21		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
TOTALS: No. Reporting:	21	Avg. Sales:	0.19	Traffic to Sales:	48 : 1	91	286	6	2	764	291	Net:	4

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

Bay Area	Projects		Participating : 167				In Area : 167						
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales				
GRAND TOTALS: No. Reporting:	167	Avg. Sales:	0.54	Traffic to Sales:	24 : 1	833	2456	101	11	6,886	2,451	Net:	90

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



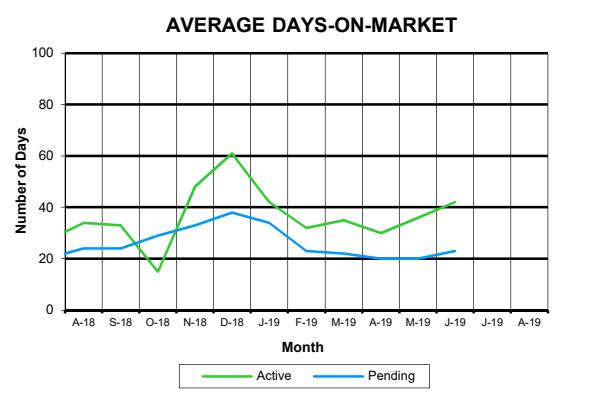
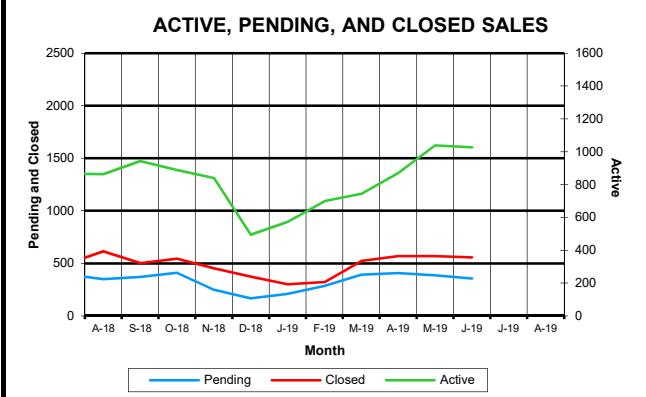
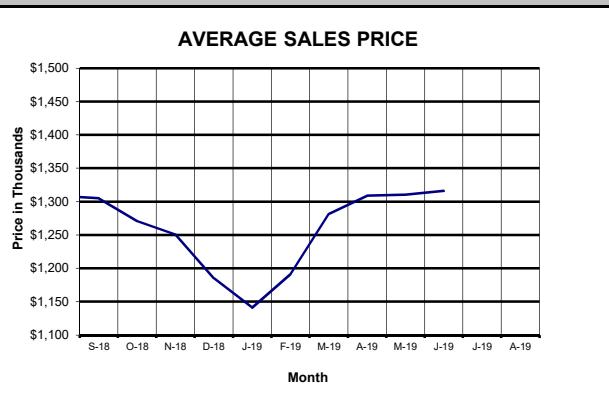
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

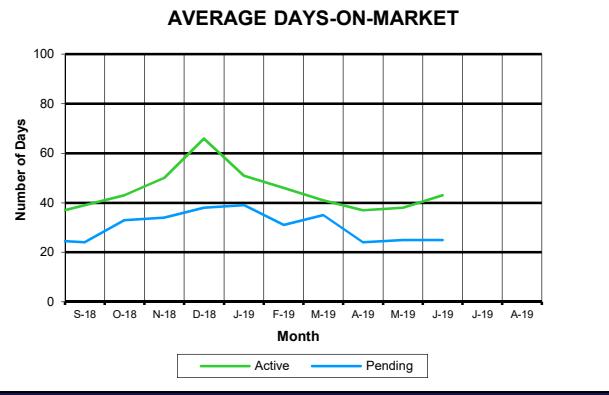
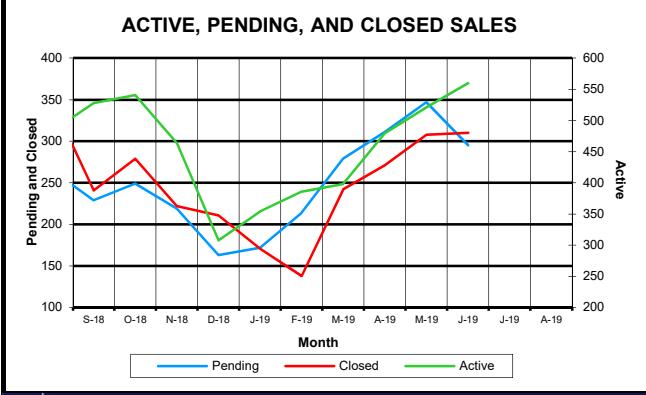
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Nov-18	840	48	249	\$1,251,099
Dec-18	495	61	167	\$1,185,120
Jan-19	573	42	211	\$1,140,945
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429
Apr-19	870	30	409	\$1,309,187
May-19	1,039	36	386	\$1,310,392
Jun-19	1,027	42	355	\$1,316,144



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Nov-18	464	50	219	\$495,121
Dec-18	308	66	163	\$509,453
Jan-19	354	51	172	\$503,178
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428
Apr-19	479	37	311	\$522,255
May-19	521	38	347	\$532,015
Jun-19	560	43	295	\$551,364



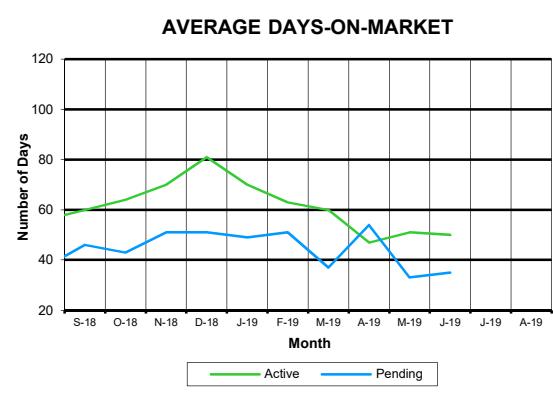


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Fairfield-Vacaville SFD Monthly MLS Survey

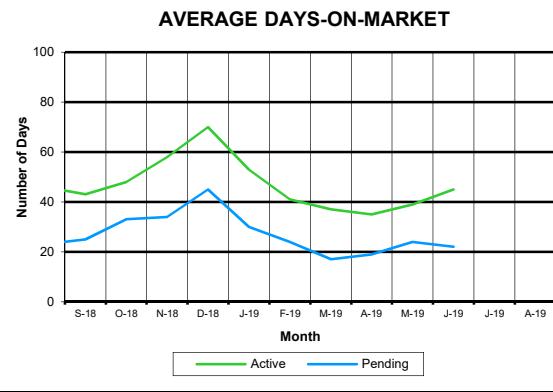
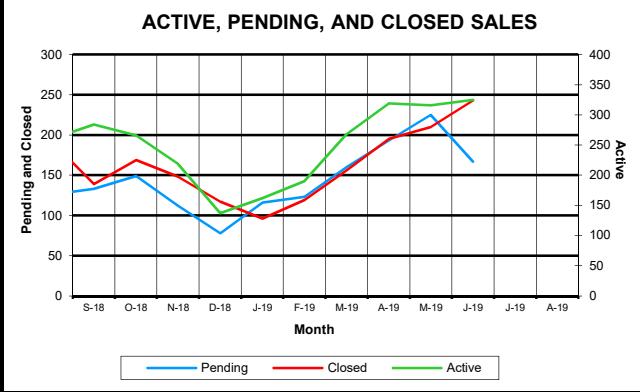
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Nov-18	467	70	80	51	\$512,291
Dec-18	368	81	44	51	\$469,332
Jan-19	403	70	62	49	\$469,596
Feb-19	428	63	82	51	\$480,383
Mar-19	433	60	78	37	\$496,877
Apr-19	484	47	112	54	\$490,479
May-19	532	51	89	33	\$490,138
Jun-19	550	50	102	35	\$491,901



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price
Nov-18	219	58	112	34	\$1,080,360
Dec-18	137	70	78	45	\$1,016,017
Jan-19	162	53	116	30	\$1,045,514
Feb-19	190	41	123	24	\$1,066,970
Mar-19	268	37	160	17	\$1,092,945
Apr-19	319	35	193	19	\$1,153,198
May-19	316	39	225	24	\$1,135,274
Jun-19	325	45	167	22	\$1,195,990





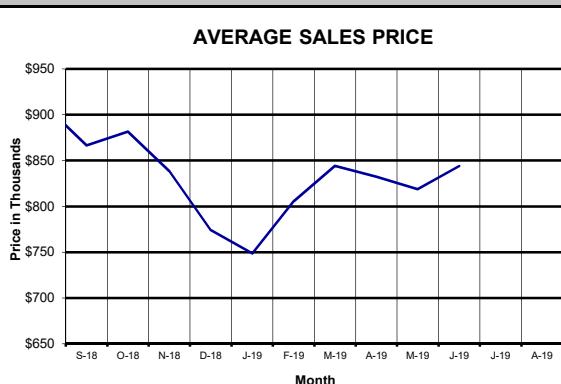
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Marketing Research Department

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

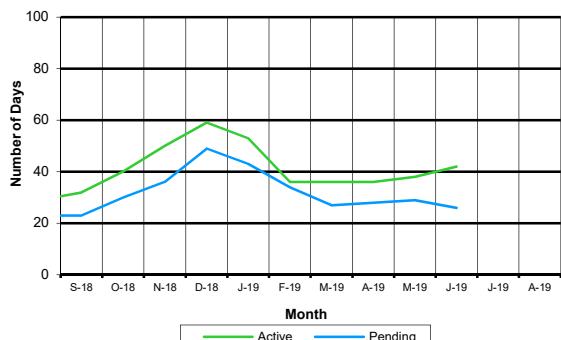
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443
Mar-19	437	36	157	\$844,285
Apr-19	505	36	154	\$832,289
May-19	572	38	129	\$818,839
Jun-19	599	42	111	\$843,997



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

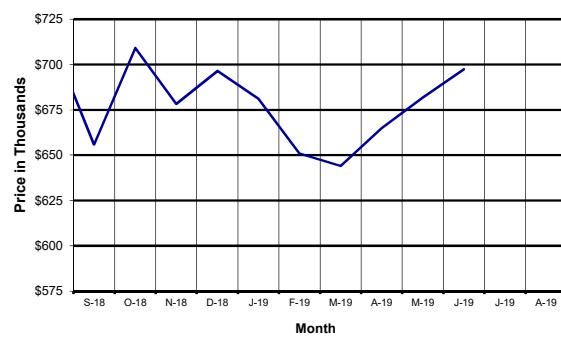


Amador Valley Attd. Monthly MLS Survey

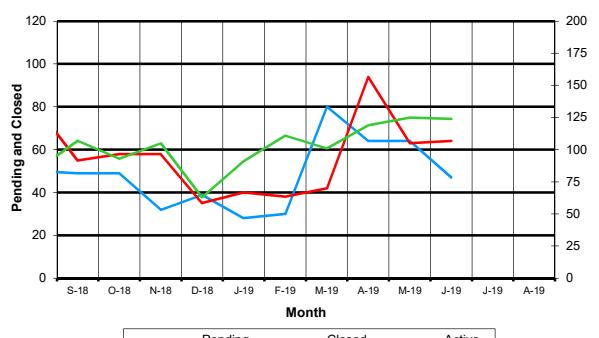
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Nov-18	105	41	32	\$678,385
Dec-18	63	56	39	\$696,518
Jan-19	91	43	28	\$681,126
Feb-19	111	37	30	\$651,034
Mar-19	101	33	80	\$644,107
Apr-19	119	30	64	\$664,962
May-19	125	34	64	\$681,926
Jun-19	124	37	47	\$697,445

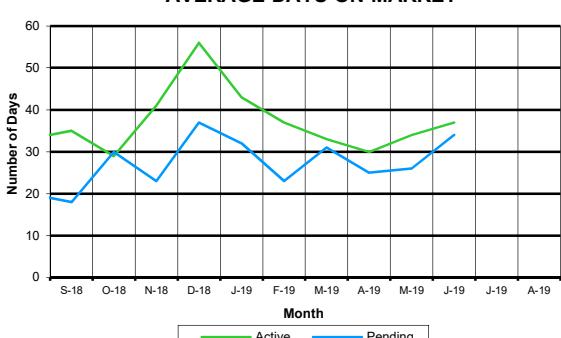
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



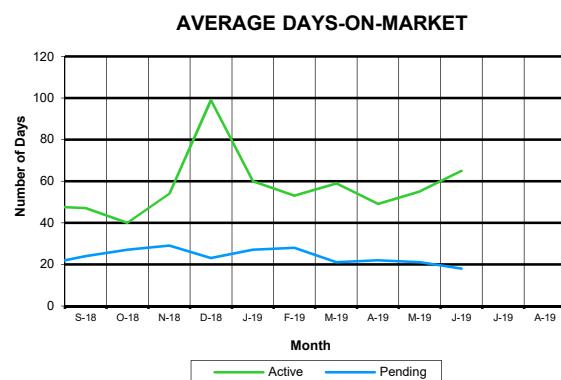
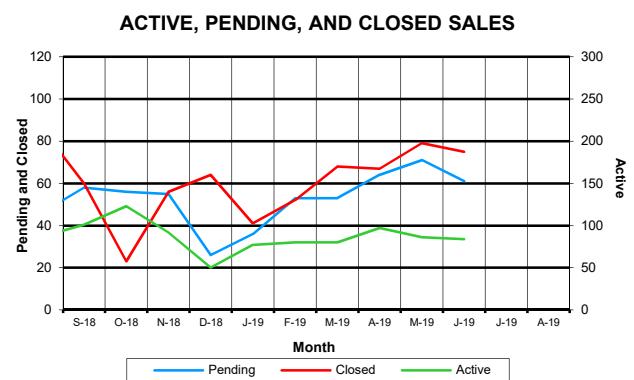


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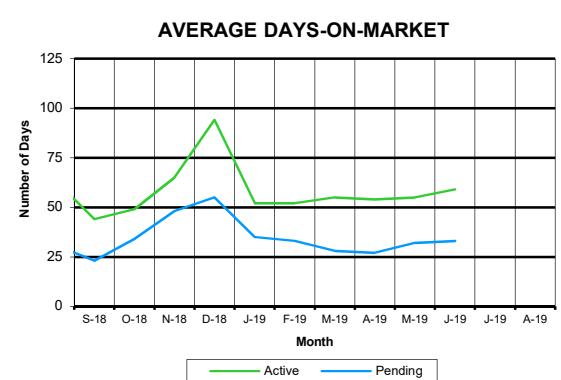
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Nov-18	92	54	55	29	\$666,109
Dec-18	50	99	26	23	\$601,297
Jan-19	77	60	36	27	\$673,014
Feb-19	80	53	53	28	\$655,913
Mar-19	80	59	53	21	\$666,897
Apr-19	97	49	64	22	\$678,005
May-19	86	55	71	21	\$719,438
Jun-19	84	65	61	18	\$711,369



San Francisco Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Nov-18	453	65	99	48	\$1,275,462
Dec-18	220	94	45	55	\$1,393,055
Jan-19	388	52	54	35	\$1,175,426
Feb-19	389	52	111	33	\$1,320,811
Mar-19	385	55	151	28	\$1,321,789
Apr-19	396	54	139	27	\$1,369,298
May-19	410	55	145	32	\$1,310,210
Jun-19	381	59	120	33	\$1,366,198





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Marketing Research Department

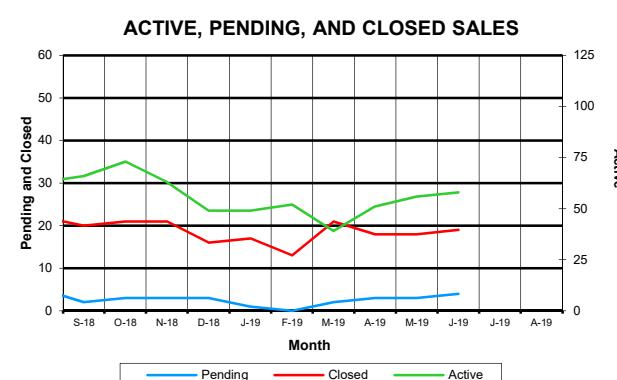
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Nov-18	419	66	22	65	126	\$628,100
Dec-18	343	92	30	63	112	\$653,866
Jan-19	288	79	21	75	95	\$679,255
Feb-19	271	70	20	67	91	\$595,355
Mar-19	318	61	27	73	103	\$654,327
Apr-19	355	58	34	47	108	\$640,153
May-19	399	55	41	39	138	\$678,384
Jun-19	421	52	43	56	142	\$652,314



Santa Rosa Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
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
Mar-19	39	57	2	25	21	\$341,644
Apr-19	51	47	3	117	18	\$375,933
May-19	56	49	3	83	18	\$358,044
Jun-19	58	47	4	25	19	\$400,284



THE RYNES REPORT

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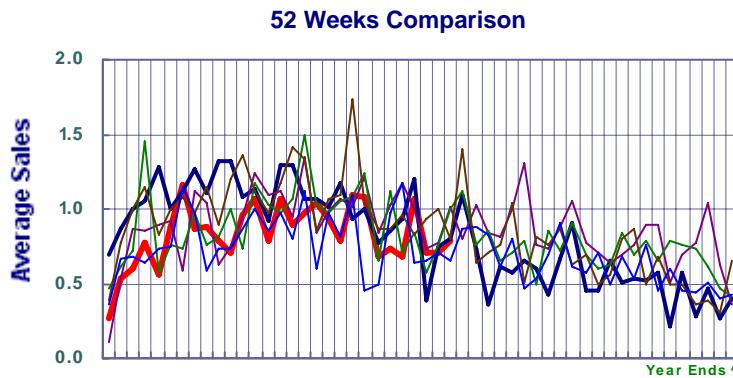
For Week 29, Ending July 21, 2019

Central Valley

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
Tracy/Mountain House	21	735	10	2	8	0.38	0.75	-50%	0.84	-54%	
San Joaquin County	24	660	19	1	18	0.75	0.79	-5%	0.75	0%	
Stanislaus County	3	38	5	1	4	1.33	0.85	58%	0.87	53%	
Merced County	20	352	29	4	25	1.25	0.88	43%	0.95	31%	
Madera County	5	74	3	0	3	0.60	0.90	-33%	0.98	-39%	
Fresno County	10	135	9	2	7	0.70	0.99	-29%	1.03	-32%	
Current Week Totals	Traffic : Sales 27 : 1	83	1,994	75	10	65	0.78	0.83	-6%	0.87	-10%
Per Project Average			24	0.90	0.12	0.78					
Year Ago - 07/22/2018	Traffic : Sales 21 : 1	70	1,348	63	9	54	0.77	0.99	-22%	0.94	-18%
% Change		19%	48%	19%	11%	20%	2%	-16%			-7%

2019 Central Valley Survey



Year To Date Averages Through Week 29 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	33	0.91	0.13	0.78	0.71
■	2015	47	33	1.18	0.16	1.03	0.88
■	2016	46	27	1.02	0.13	0.89	0.82
■	2017	50	30	1.03	0.11	0.92	0.87
■	2018	68	24	1.17	0.15	1.02	0.80
■	2019	78	22	0.97	0.14	0.83	0.83
% Change :		15%	-9%	-17%	-7%	-19%	4%

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



WEEKLY FINANCIAL NEWS

Financing		Market Commentary	
CONV	RATE 3.84%	APR 3.96%	Residential construction has likely bottomed, but the recovery has been anything but inspiring. A full percentage point drop in mortgage rates has failed to breathe much life into the housing market, which continues to grapple with affordability challenges. Housing starts fell 0.9% in June, largely due to a sharp decline in volatile multifamily starts. While single-family starts have now risen in three of the past four months, total starts year-to-date are running almost 4% below last year's pace. The 6.1% drop in building permits, which lead starts, also dragged down the Leading Economic Index, which fell 0.3%, the largest drop since January 2016. Driven by lower mortgage rates and ongoing labor market strength, existing home sales rebounded in May to a three-month high. Mortgage rates below 4% have created attractive buying conditions, yet the continuing mismatch between entry level demand and scarce entry level supply continues to play an outsized role in the lethargic pace of existing home sales during the first half of the year. Consumers continue to feel reasonably optimistic about their employment and income prospects, which should provide support for home buying. Moreover, mortgage rates are expected to remain attractive, with the 30-year fixed mortgage rate likely to remain below 4% during the second half of the year. As more markets see more negotiating power switch from sellers to buyers, we look for existing home sales growth to improve in the coming months. The string of strong data over the past week and a half – higher than expected inflation, retail sales and manufacturing production – likely will not dissuade the Fed from cutting rates 25 bps at its July meeting. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
FHA	RATE 3.42%	APR 3.48%	
10 Yr Yield	2.03%		

THE RYNES REPORT

Week Ending
Sunday, July 21, 2019

Central Valley

Page
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Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					Projects		Participating : 21			In Area : 21				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Valera	Bright	Tr		DTMU	71	0	6	14	0	0	56	4	0.49	0.14
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	3	16	1	1	56	26	0.94	0.90
Amber at Tracy Hills	Lennar	TH		DTMU	160	0	13	82	1	0	12	12	0.90	0.90
Larimar at Tracy Hills	Lennar	TH		DTMU	133	0	19	82	0	0	11	11	0.83	0.83
Legend at Ellis	Lennar	Tr		DTMU	126	0	2	1	0	0	124	30	0.83	1.03
Opal at Tracy Hills	Lennar	TH		DTMU	103	0	19	82	0	0	17	17	1.29	1.29
Pearl at Tracy Hills	Lennar	TH		DTMU	196	0	17	82	0	0	8	8	0.53	0.53
Primrose II	Lennar	Tr		DTMU	61	0	4	1	1	0	40	32	0.87	1.10
Fontina at College Park	Meritage	MH		DTMU	56	0	3	22	0	0	43	27	0.77	0.93
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	13	23	0	1	12	12	0.60	0.60
Elissagaray Ranch	Ponderosa	Tr		DTMU	47	0	4	0	0	0	7	7	0.77	0.77
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	7	12	0	0	81	20	0.81	0.69
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	8	2	0	0	39	16	0.60	0.55
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	5	11	0	0	52	14	0.68	0.48
Ashford at Mountain House	Shea	MH		DTMU	117	0	2	56	1	0	102	18	0.78	0.62
Prescott Mountain House	Shea	MH		DTMU	55	0	4	42	0	0	43	39	1.10	1.34
Vente at Tracy Hills	Shea	TH		DTMU	74	0	14	113	0	0	8	8	0.40	0.40
Barcelona	Taylor Morrison	Tr		DTMU	51	0	S/O	13	1	0	51	7	0.59	0.24
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	12	19	25	2	0	66	56	1.64	1.93
Sundance II	TRI Pointe	MH		DTMU	138	0	4	29	2	0	86	23	0.84	0.79
Cascada at Cordes	Woodside	MH		DTMU	78	0	3	27	1	0	62	20	0.79	0.69
TOTALS: No. Reporting:	21	Avg. Sales: 0.38	Traffic to Sales: 74 : 1		169	735	10	2	976	407	Net: 8			

City Codes: MH = Mountain House, TH = Tracy Hills, Tr = Tracy

Stockton/Lodi					Projects						Participating : 3		In Area : 3	
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Belluno	KB Home	Sk		DTST	91	0	4	16	1	0	69	40	0.93	1.38
Montevello	KB Home	Sk		DTST	122	0	2	19	1	0	101	53	1.20	1.83
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	3	18	1	0	44	22	0.64	0.76
TOTALS: No. Reporting:	3	Avg. Sales: 1.00	Traffic to Sales: 18 : 1		9	53	3	0	214	115	Net: 3			

City Codes: Sk = Stockton

San Joaquin County					Projects						Participating : 21		In Area : 21	
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Haven at River Islands	Anthem United	Lp		DTST	128	0	5	8	0	0	5	5	0.44	0.44
Reflections at River Island	Anthem United	Lp		DTMU	77	0	12	25	1	0	44	18	0.77	0.62
Solera	Atherton	Mn		DTMU	354	12	9	86	5	0	215	42	1.28	1.45
Sedona at Sundance	Caresco	Mn		DTMU	57	0	9	75	0	0	37	20	0.52	0.69
Arlington	DR Horton	Mn		DTST	148	0	5	24	0	0	20	20	1.32	1.32
Haven at Sundance	KB Home	Mn		DTST	152	0		43	0	0	0	0	0.00	0.00
Palermo Estates	KB Home	Mn		DTST	133	0	3	1	1	0	130	20	1.05	0.69
Beacon Bay at River Island	Kiper	Lp		DTST	112	0	5	21	0	0	87	22	0.83	0.76
Lakeside at River Island	Kiper	Lp		DTMU	46	6	5	45	2	0	17	17	0.47	0.59
Bella Vista Oakwood Shores II	Lafferty	Mn		DTMU	157	0	2	21	0	1	57	9	0.33	0.31
Dolcinea	Raymus	Mn		DTST	41	0	3	2	1	0	38	29	0.91	1.00
Passport	Raymus	Mn		DTST	135	0		15	0	0	0	0	0.00	0.00
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	0	3	31	1	0	42	37	0.91	1.28
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	7	1	1	0	66	9	0.52	0.31

(San Joaquin County) Continued ...

THE RYNES REPORT

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 21			In Area : 21		
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			
Watermark at River Islands	Richmond American	Lp		DTST	102	0	3	5	1	0	23	23	0.99	0.99			
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	1	36	1	0	93	22	0.66	0.76			
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	3	8	35	1	0	85	13	0.61	0.45			
Bridgeport at River Islands	Van Daele	Lp		DTMU	91	0	1	28	0	0	24	12	0.52	0.41			
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	5	35	1	0	82	45	1.39	1.55			
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	35	0	0	97	3	0.95	0.10			
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0	5	35	0	0	28	28	0.82	0.97			
TOTALS: No. Reporting:	21	Avg. Sales:	0.71		Traffic to Sales:	38 : 1		95	607	16	1	1190	394	Net:	15		

City Codes: Lp = Lathrop, Mn = Manteca

Modesto					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Orchard Terrace	KB Home	Ce		DTST	80	0	6	8	1	1	67	45	1.06	1.55			
TOTALS: No. Reporting:	1	Avg. Sales:	0.00		Traffic to Sales:	8 : 1		6	8	1	1	67	45	Net:	0		

City Codes: Ce = Ceres

Stanislaus County					Projects							Participating : 2			In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Marcona	Bright	Ky		DTMU	140	0	2	15	2	0	126	17	0.74	0.59			
Monarch Country Living	Ramson	Nw		DTST	47	4	4	15	2	0	21	19	0.47	0.66			
TOTALS: No. Reporting:	2	Avg. Sales:	2.00		Traffic to Sales:	8 : 1		6	30	4	0	147	36	Net:	4		

City Codes: Ky = Keyes, Nw = Newman

Merced County					Projects							Participating : 20			In Area : 20		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Summer Creek	Bright	Md		DTMU	44	4	5	25	2	0	11	11	1.07	1.07			
Sundance Village	Bright	Lt		DTST	64	4	9	25	2	0	4	4	0.97	0.97			
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	5	19	2	1	44	43	1.37	1.48			
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	3	11	0	0	47	24	0.84	0.83			
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	3	13	2	1	74	30	0.78	1.03			
Manzanita	Legacy	Lt		DTMU	172	7	10	41	2	0	44	31	0.88	1.07			
Sunflower	Legacy	Md	Update	DTST	143	0	4	15	0	1	22	22	0.81	0.81			
Bellevue Ranch - Chateau Phase 2	Lennar	Md		DTMU	52	0	7	8	0	0	5	5	0.70	0.70			
Moraga - Skye	Lennar	Md		DTST	69	0	4	13	2	0	51	34	1.02	1.17			
Moraga- Summer Series	Lennar	Md		DTST	50	0	4	13	1	0	27	27	1.17	1.17			
Moraga-Chateau Series	Lennar	Md		DTST	104	0	4	13	2	0	67	36	1.03	1.24			
Cypress Terrace	Malet Development	Md		ATST	33	0	6	4	0	0	26	10	0.37	0.34			
Bellevue Ranch	Stonefield Home	Md		DTST	69	0	1	26	3	1	7	7	0.44	0.44			
Brookshire	Stonefield Home	LB		DTMU	172	0	5	16	2	0	74	27	0.59	0.93			
Campus Vista	Stonefield Home	Md		DTST	60	0	2	26	0	0	58	9	0.41	0.31			
Mission Village South	Stonefield Home	LB		DTMU	67	0	6	16	0	0	46	18	0.42	0.62			
Sandstone	Stonefield Home	LB		DTMU	98	0	3	15	0	0	92	5	0.49	0.17			
Stone Ridge West	Stonefield Home	Md		DTST	86	11	3	19	9	0	71	51	1.20	1.76			
University Park II	Stonefield Home	Md		DTST	49	0	1	19	0	0	11	11	1.35	1.35			
Villas, The	Stonefield Home	LB		DTST	50	0	2	15	0	0	4	4	0.30	0.30			

(Merced County) Continued ...

THE RYNES REPORT

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Development Name	Developer	City Code	Notes	Type										
Merced County					Projects		Participating : 20			In Area : 20				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
TOTALS: No. Reporting: 20		Avg. Sales: 1.25		Traffic to Sales: 12 : 1	87	352	29	4	785	409	Net: 25			

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

Madera County				Projects		Participating : 5			In Area : 5				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Aspire at River Bend	K Hovnanian	Mda	DTMU	171	0	2	37	3	0	14	14	1.04	1.04
Vista Bella at Tesoro Viejo	K Hovnanian	Mda	DTST	112	0	3	2	0	0	1	1	0.17	0.17
Riverstone- Chateau	Lennar	Mda	DTST	64	0	1	15	0	0	24	24	1.49	1.49
Riverstone- Pinnacle	Lennar	Mda	DTMU	57	0	1	5	0	0	8	8	0.50	0.50
Riverstone Skye	Lennar	Mda	DTST	67	0	2	15	0	0	16	16	1.01	1.01
TOTALS: No. Reporting: 5		Avg. Sales: 0.60		Traffic to Sales: 25 : 1	9	74	3	0	63	63	Net: 3		

City Codes: Mda = Madera

Fresno County				Projects		Participating : 10			In Area : 10				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Aspire at Sun Valley	K Hovnanian	Coa	DTST	44	0	2	8	0	0	18	16	0.60	0.55
Aspire at Sunnyside	K Hovnanian	FO	DTST	132	7	6	15	3	0	24	24	1.40	1.40
Laurel Grove	KB Home	Fr	DTST	144	0	4	32	0	0	37	37	1.53	1.53
Olive Lane IV	KB Home	Fr	DTST	122	0	5	9	1	0	117	31	1.02	1.07
Carriage House V- Chateau	Lennar	Fr	DTST	92	0	4	17	2	0	41	31	1.24	1.07
Chateau at Summer Grove	Lennar	Fr	DTST	202	0	5	11	1	0	103	35	1.30	1.21
Copper River- Pinnacle	Lennar	Fr	DTMU	94	0	2	19	1	1	13	13	0.39	0.45
Heirloom Ranch- Chateau Series	Lennar	Fr	DTST	208	0	6	10	0	1	12	12	1.17	1.17
Sterling Acres- Savannah	Lennar	Fr	DTST	102	0	5	3	1	0	72	45	1.11	1.55
Sterling Acres- Skye	Lennar	Fr	DTST	79	0	2	11	0	0	66	38	1.01	1.31
TOTALS: No. Reporting: 10		Avg. Sales: 0.70		Traffic to Sales: 15 : 1	41	135	9	2	503	282	Net: 7		

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

Central Valley				Projects		Participating : 83			In Area : 83		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 83		Avg. Sales: 0.78		Traffic to Sales: 27 : 1	422	1994	75	10	3,945	1,751	Net: 65

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

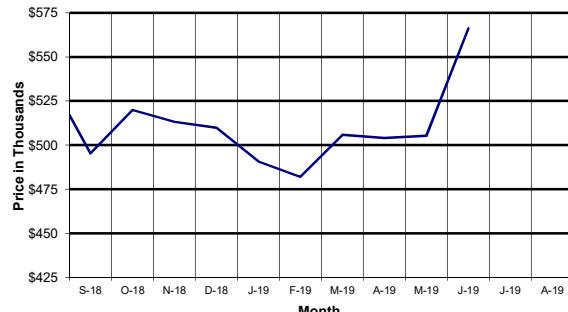
The Ryness Company

Marketing Research Department

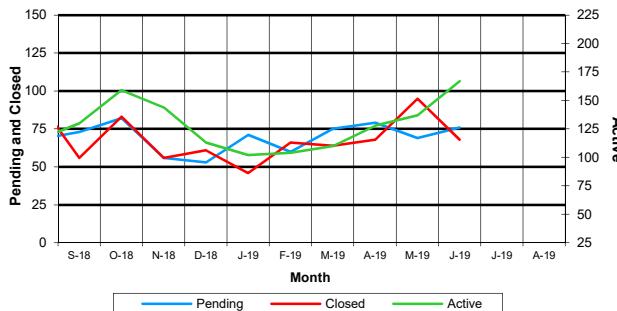
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	144	45	56	33	56	513,383
Dec-18	113	54	53	35	61	509,845
Jan-19	102	51	71	39	46	490,812
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892
Apr-19	128	37	79	26	68	504,126
May-19	137	36	69	25	95	505,313
Jun-19	167	38	76	22	68	566,219

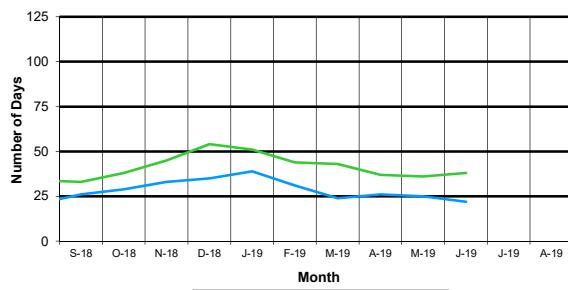
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



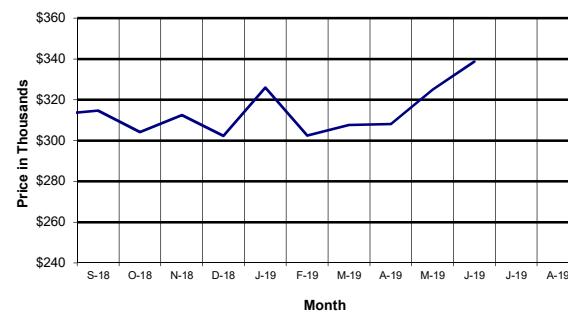
AVERAGE DAYS-ON-MARKET



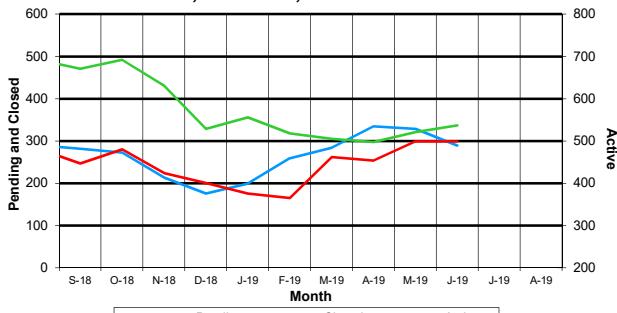
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220
Jan-19	556	63	199	54	176	\$326,032
Feb-19	518	60	259	43	165	\$302,411
Mar-19	505	56	284	39	262	\$307,665
Apr-19	498	52	335	38	254	\$308,014
May-19	521	54	329	31	299	\$324,962
Jun-19	537	53	289	32	299	\$338,717

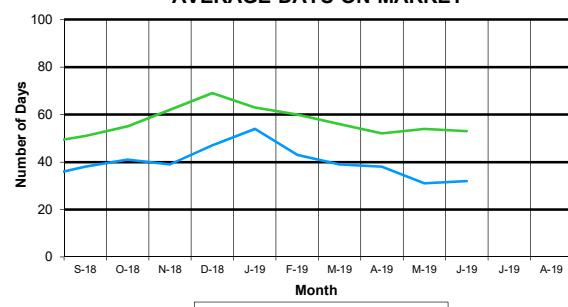
AVERAGE SALES PRICE

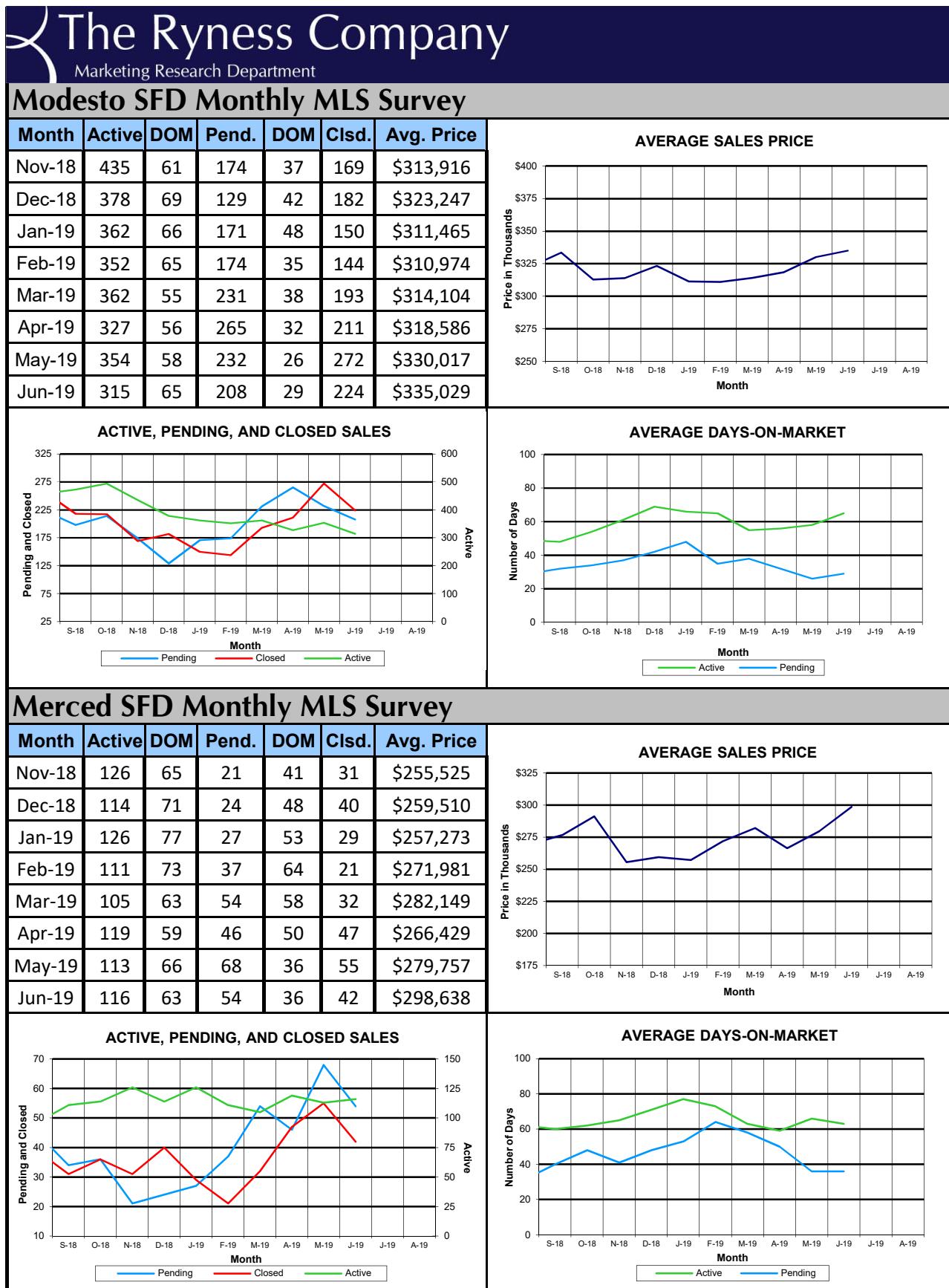


ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 29, Ending July 21, 2019

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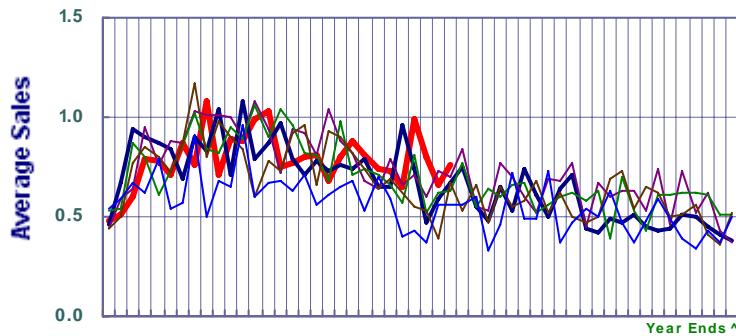
Sacramento

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
South Sacramento	30	839	31	6	25	0.83	0.87	-5%	0.86	-3%	
Central & North Sacramento	34	703	36	4	32	0.94	0.86	9%	0.85	11%	
Folsom	7	167	5	1	4	0.57	0.84	-32%	0.85	-32%	
El Dorado	7	164	2	0	2	0.29	0.43	-34%	0.47	-39%	
Placer	43	1,380	36	5	31	0.72	0.70	3%	0.65	12%	
Yolo	13	142	7	1	6	0.46	0.63	-27%	0.73	-37%	
Northern Counties	7	81	11	4	7	1.00	1.16	-13%	1.19	-16%	
Current Week Totals	Traffic : Sales 27 : 1	141	3,476	128	21	107	0.76	0.78	-3%	0.78	-2%
Per Project Average		25	0.91	0.15	0.76						
Year Ago - 07/22/2018	Traffic : Sales 32 : 1	135	3,594	111	21	90	0.67	0.76	-13%	0.72	-7%
% Change		4%	-3%	15%	0%	19%	14%	3%		8%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 29 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	76	29	0.75	0.13	0.61	0.56
■	2015	97	28	0.86	0.12	0.74	0.66
■	2016	127	27	0.92	0.14	0.78	0.69
■	2017	140	28	0.97	0.15	0.82	0.73
■	2018	128	26	0.91	0.14	0.78	0.66
■	2019	141	23	0.90	0.12	0.78	0.78
% Change :		10%	-11%	-1%	-13%	1%	18%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	3.84%	3.96%
FHA	3.42%	3.48%
10 Yr Yield	2.03%	



Residential construction has likely bottomed, but the recovery has been anything but inspiring. A full percentage point drop in mortgage rates has failed to breathe much life into the housing market, which continues to grapple with affordability challenges. Housing starts fell 0.9% in June, largely due to a sharp decline in volatile multifamily starts. While single-family starts have now risen in three of the past four months, total starts year-to-date are running almost 4% below last year's pace. The 6.1% drop in building permits, which lead starts, also dragged down the Leading Economic Index, which fell 0.3%, the largest drop since January 2016. Driven by lower mortgage rates and ongoing labor market strength, existing home sales rebounded in May to a three-month high. Mortgage rates below 4% have created attractive buying conditions, yet the continuing mismatch between entry level demand and scarce entry level supply continues to play an outsized role in the lethargic pace of existing home sales during the first half of the year. Consumers continue to feel reasonably optimistic about their employment and income prospects, which should provide support for home buying. Moreover, mortgage rates are expected to remain attractive, with the 30-year fixed mortgage rate likely to remain below 4% during the second half of the year. As more markets see more negotiating power switch from sellers to buyers, we look for existing home sales growth to improve in the coming months. The string of strong data over the past week and a half – higher than expected inflation, retail sales and manufacturing production – likely will not dissuade the Fed from cutting rates 25 bps at its July meeting. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects								Participating : 30			In Area : 31		
South Sacramento					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Avalon Hills	Beazer	Vn		DTST	23	1	1	20	1	0	10	10	0.47	0.47				
Woodbury Estates at River Oaks	Elliott	Gt		DTST	70	0	6	15	0	0	20	20	1.52	1.52				
Murieta Gardens	K Hovnanian	RM		DTST	78	0	3	37	0	0	13	13	0.68	0.68				
Shasta Ridge	KB Home	So		DTST	60	0	4	10	0	0	56	34	0.85	1.17				
Sheldon Terrace	KB Home	Ln		DTST	175	6	6	25	3	2	57	57	1.66	1.97				
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	6	6	53	1	0	91	54	1.71	1.86				
Avila at Fieldstone	Lennar	Vn		DTMU	134	0	2	15	2	0	5	5	1.67	1.67				
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	6	5	23	5	0	101	33	0.88	1.14				
Camarillo at Fieldstone	Lennar	Vn		DTMU	110	0	1	20	0	0	8	8	0.66	0.66				
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	S/O	10	1	0	130	22	0.92	0.76				
Elements at Sterling Meadows	Lennar	Ln		DTST	159	6	6	66	1	0	56	49	1.27	1.69				
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	2	33	1	0	112	28	0.90	0.97				
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	4	45	2	0	79	34	1.19	1.17				
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	3	50	2	1	75	41	1.13	1.41				
Oceano at Fieldstone	Lennar	Vn		DTMU	120	0	7	20	0	1	2	2	0.16	0.16				
Redwood at Parkside	Lennar	Vn		DTMU	244	6	6	24	3	0	205	33	0.94	1.14				
Silveroak at Vineyard Creek	Lennar	So		DTST	79	0	4	25	2	0	5	5	0.97	0.97				
Marbella	Meritage	Vn		DTST	56	0	4	25	2	1	13	13	0.48	0.48				
Calistoga	Next Generation Capit	So		DTMU	35	0	2	12	0	0	33	17	0.49	0.59				
Seasons at Sterling Meadows	Richmond American	Ln		DTMU	75	0	1	18	1	0	4	4	0.25	0.25				
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	98	0	2	48	0	0	78	36	1.01	1.24				
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	5	2	0	0	64	16	0.67	0.55				
Milestone	Taylor Morrison	Vn		DTST	121	0	10	20	0	0	10	10	0.99	0.99				
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	15	2	0	0	186	33	0.67	1.14				
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	7	18	0	0	199	24	0.72	0.83				
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	TSO	35	3	0	20	19	0.40	0.66				
Latitudes	Tim Lewis	Vn		DTST	159	0	9	27	0	1	56	21	0.89	0.72				
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	TSO	43	1	0	20	15	0.45	0.52				
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	6	42	0	0	20	15	0.52	0.52				
Glendon Vineyards	Woodside	Vn		DTST	103	0	4	56	0	0	2	2	0.93	0.93				
TOTALS: No. Reporting:	30	Avg. Sales: 0.83			Traffic to Sales: 27 : 1	131	839	31	6	1730	673	Net: 25						

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

Central Sacramento					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				
Creamery at Alkali Flat	Black Pine	So		DTMU	122	2	4	2	2	0	118	18	0.63	0.62				
Estates at Curtis Park	Black Pine	So		DTMU	29	0	S/O	15	1	0	29	13	0.45	0.45				
Anthology at Anatolia	DR Horton	RO		DTST	102	0	18	10	1	0	11	11	0.57	0.57				
Heritage at Gum Ranch	Elliott	FO		DTMU	94	0	5	93	1	1	9	9	1.11	1.11				
Veranda at Stone Creek	Elliott	RO		DTST	163	0	1	14	0	0	34	28	0.53	0.97				
Ciara at Anatolia	Lennar	RO		DTMU	139	0	3	53	2	0	70	40	1.00	1.38				
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	4	15	0	0	187	13	0.89	0.45				
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	6	6	20	3	0	213	32	1.01	1.10				
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	2	43	2	0	42	41	1.39	1.41				
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	4	14	0	0	63	13	0.43	0.45				
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	23	0	0	35	4	0.24	0.14				
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	3	2	0	0	81	12	0.55	0.41				
McKinley Village- Cedar	The New Home Co	So		ATMU	40	0	2	23	1	0	15	15	0.78	0.78				

(Central Sacramento) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 17			In Area : 17		
Central Sacramento 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			
Hidden Ridge	Watt	FO		DTMU	22	0	8	29	0	0	14	11	0.30	0.38			
Mariposa Creek	Watt	CH		DTMU	15	0	6	20	0	0	9	9	0.36	0.36			
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	2	22	0	0	125	22	0.58	0.76			
Sequoia at Cypress	Woodside	RO		DTST	62	0		N/A	0	0	0	0	0.00	0.00			
TOTALS: No. Reporting:	16	Avg. Sales: 0.75	Traffic to Sales: 31 : 1		69	398	13	1	1055	291	Net: 12						

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

North Sacramento					Projects							Participating : 18			In Area : 18		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Willow	Anthem United	So		DTMU	95	0	8	8	1	0	84	27	0.73	0.93			
Brownstones at Natomas Field	Beazer	So		DTST	213	2	10	17	1	0	161	18	0.83	0.62			
Bungalows at Natomas Field	Beazer	So		DTST	95	0	3	12	0	0	72	13	0.65	0.45			
Cottages at Natomas Field	Beazer	So		DTST	179	0	10	14	0	0	123	22	0.74	0.76			
Villas at Natomas Field	Beazer	So		ATST	216	2	3	5	1	0	179	29	0.93	1.00			
Castile at Parkebridge	DR Horton	So		DTST	152	6	6	28	1	0	14	14	1.07	1.07			
Juniper at Westlake	DR Horton	So		DTMU	66	0	4	3	0	0	57	35	1.21	1.21			
Terraza at Parkebridge	DR Horton	So		DTMU	98	0	6	24	1	0	11	11	0.73	0.73			
Verano at Parkebridge	DR Horton	So		DTMU	136	0	2	18	2	0	20	20	1.32	1.32			
Parkside at Westshore	K Hovnanian	So		DTST	131	2	2	25	4	3	129	37	1.24	1.28			
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	1	16	2	0	210	49	1.34	1.69			
Montauk at the Hamptons	KB Home	So		DTMU	342	0	6	11	0	0	238	39	1.23	1.34			
Trevato	KB Home	So		DTMU	100	0	2	15	0	0	87	38	1.13	1.31			
Amberwood at Natomas Meadows	Lennar	So		DTST	75	6	5	21	3	0	21	21	0.99	0.99			
Catalina at Westshore	Lennar	So		DTST	101	0	3	37	3	0	85	34	1.15	1.17			
Heritage Westshore-Coronado	Lennar	So		DTST	134	0	S/O	5	1	0	134	20	0.88	0.69			
Elvera Park	Silverado	Ao Rsv's		DTST	225	2	16	32	2	0	172	47	1.15	1.62			
Hamlet at Natomas Meadows	Woodside	So New		DTST	143	3	2	14	1	0	1	1	0.88	0.88			
TOTALS: No. Reporting:	18	Avg. Sales: 1.11	Traffic to Sales: 13 : 1		89	305	23	3	1798	475	Net: 20						

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	0	2	67	0	0	60	22	0.86	0.76			
Braeburn at Harvest	Lennar	Fm		DTMU	54	2	3	10	0	0	51	35	0.75	1.21			
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	3	22	0	0	42	19	0.78	0.66			
Gala at Harvest	Lennar	Fm		DTMU	62	0	3	25	2	0	49	22	0.72	0.76			
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	6	22	0	0	46	25	0.87	0.86			
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	0	8	12	1	1	69	29	1.14	1.00			
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	0	13	9	2	0	61	25	1.09	0.86			
TOTALS: No. Reporting:	7	Avg. Sales: 0.57	Traffic to Sales: 33 : 1		38	167	5	1	378	177	Net: 4						

City Codes: Fm = Folsom

El Dorado County					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Cypress at Serrano	Lennar	EH		DTMU	65	0	2	19	0	0	29	12	0.45	0.41			
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	3	20	0	0	29	20	0.66	0.69			
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	4	20	1	0	39	26	0.88	0.90			

(El Dorado County) Continued ...

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Development Name	Developer	City Code	Notes	Type										
El Dorado County Continued ...					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
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	2	20	0	0	35	24	0.79	0.83
Heritage El Dorado Hills-Reflections	Lennar	EH		DTST	140	0	7	28	0	0	77	10	0.84	0.34
Sienna Ridge Estates	Lennar	EH		DTMU	76	0	4	48	1	0	6	6	0.35	0.35
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	1	9	0	0	14	3	0.08	0.10
TOTALS: No. Reporting:	7	Avg. Sales: 0.29	Traffic to Sales: 82 : 1		23	164	2	0	229	101	Net: 2			
City Codes: EH = El Dorado Hills														
Placer County					Projects			Participating : 43			In Area : 43			
					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	4	28	0	0	76	17	0.57	0.59
Manchester II	DR Horton	Rv		DTST	74	0	14	20	4	0	52	43	1.06	1.48
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	1	4	1	0	192	25	0.69	0.86
Veranda at Stoneridge	Elliott	Rv		DTST	149	0	5	22	1	0	112	61	1.42	2.10
Timberwood Estates	Hilbers	GV		DTST	45	0	3	13	0	0	4	4	0.13	0.14
Avenue, The	JMC	LI		DTMU	50	0	2	22	0	1	19	14	0.42	0.48
Monument Village at Sierra Vista	JMC	Rv		DTST	92	0	4	192	1	0	14	14	2.28	2.28
Northwood at Fiddymont Farms	JMC	Rv		DTST	90	6	6	22	2	0	81	31	0.73	1.07
Park, The	JMC	Rk		DTMU	76	0	6	15	0	0	70	23	0.62	0.79
Pinnacle Village	JMC	Rv		DTMU	83	0	4	304	0	0	12	12	1.68	1.68
Reserve at Fiddymont Farm	JMC	Rv		DTMU	146	0	4	6	0	0	111	4	0.42	0.14
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	5	1	1	0	85	18	0.88	0.62
Summerwood at Fiddymont Farm	JMC	Rv		DTST	124	6	6	38	0	0	99	19	0.56	0.66
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	0	3	55	0	0	40	26	0.91	0.90
Walk, The	JMC	Rk		DTST	70	0	3	12	0	0	65	20	0.66	0.69
Westview at Whitney Ranch	JMC	Rk		DTMU	97	0	2	71	1	0	19	19	1.10	1.10
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	3	0	0	0	88	5	0.50	0.17
Wildwood	JMC	Rv		DTMU	86	0	2	43	3	1	83	24	0.63	0.83
Aspire at Village Center	K Hovnian	Rv		DTMU	56	0	1	7	0	0	55	41	1.52	1.41
Dorado at Twelve Bridges	K Hovnian	LI		DTMU	133	0	1	21	0	0	13	13	0.92	0.92
Cadence at WestPark	KB Home	Rv		DTST	88	0	3	13	1	0	18	18	1.12	1.12
Oak Vista	KB Home	Rk		DTMU	59	6	4	12	3	0	19	19	2.33	2.33
Ventana - Twelve Bridges	KB Home	LI		DTMU	240	0	6	26	2	0	6	6	0.74	0.74
Corvara at Fiddymont Farm	Lennar	Rv		DTMU	134	0	2	18	3	0	24	24	0.88	0.88
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	0	2	40	3	0	60	35	0.97	1.21
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	0	2	30	0	0	57	28	0.90	0.97
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	0	3	30	1	0	60	29	0.91	1.00
Monterosa at Fiddymont Farm	Lennar	Rv		DTMU	67	0	3	18	1	1	18	18	0.69	0.69
Durango	Meritage	Rk		DTST	122	0	1	19	1	0	63	23	0.85	0.79
Summit II, The	Meritage	Rv		DTMU	92	0		6	0	0	0	0	0.00	0.00
Summit, The	Meritage	Rv		DTMU	56	0	5	10	1	1	51	11	0.61	0.38
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	8	8	1	0	51	14	0.67	0.48
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	5	2	0	0	67	28	0.86	0.97
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	3	39	2	1	42	21	0.60	0.72
Park View at Whitney Ranch	The New Home Co	Rk		DTST	60	0	6	34	0	0	12	12	0.70	0.70
Crowne Point	Tim Lewis	Rk		DTMU	156	1	9	21	1	0	129	12	0.44	0.41
La Madera at Twelve Bridges	TRI Pointe	LI		DTST	102	0	2	44	1	0	9	9	1.00	1.00
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	4	13	0	0	155	19	0.90	0.66
Hills at Paradiso	Woodside	Rv		DTST	58	0	4	12	0	0	7	7	0.37	0.37

(Placer County) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 43			In Area : 43		
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 ...												
Piamonte at Twelve Bridges	Woodside	LI		DTMU	95	0	2	29	0	0	5	5	0.25	0.25			
Ridge at Paradiso	Woodside	Rv		DTST	42	0	1	10	0	0	3	3	0.16	0.16			
Tramonte at Twelve Bridges	Woodside	LI		DTMU	100	6	6	39	1	0	4	4	0.21	0.21			
Villas at Spring Valley	Woodside	Rk		DTST	160	0	2	11	0	0	136	25	0.78	0.86			
TOTALS: No. Reporting:	43	Avg. Sales: 0.72		Traffic to Sales: 38 : 1			162	1380	36	5	2286	803	Net: 31				

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

Yolo County					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			
Riverchase	Anthem United	WS		DTMU	222	0	5	8	0	0	69	26	0.80	0.90			
Adeline	DR Horton	WI		DTST	77	0	10	15	3	0	45	39	1.21	1.34			
Bradford at Spring Lake	KB Home	WI		DTST	112	0	4	14	0	0	9	9	0.56	0.56			
Grove at Spring Lake	Lennar	WI		DTST	144	0	4	18	0	0	117	23	0.96	0.79			
Magnolia at Spring Lake	Lennar	WI		DTMU	78	0	1	12	1	0	2	2	0.93	0.93			
Orchard at Spring Lake	Lennar	WI		DTST	103	0	5	19	0	1	81	25	0.96	0.86			
Summerstone at Spring Lake	Lennar	WI		DTST	87	0	2	12	0	0	1	1	0.47	0.47			
Sunflower at Spring Lake	Lennar	WI	New	DTMU	85	0	3	12	2	0	2	2	1.75	1.75			
Cannery - Tilton	Shea	Dv		DTMU	76	0	4	9	0	0	66	8	0.32	0.28			
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	6	2	0	0	15	10	0.26	0.34			
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	8	5	1	0	15	12	0.26	0.41			
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	9	1	0	0	14	11	0.25	0.38			
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	3	15	0	0	46	14	0.49	0.48			
TOTALS: No. Reporting:	13	Avg. Sales: 0.46		Traffic to Sales: 20 : 1			64	142	7	1	482	182	Net: 6				

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

Butte County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Olive Grove	DR Horton	OR		DTST	56	0	6	5	0	1	50	50	2.07	2.07			
TOTALS: No. Reporting:	1	Avg. Sales: -1.00		Traffic to Sales: 0 : 1			6	5	0	1	50	50	Net: -1				

City Codes: OR = Oroville

Sutter County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Pennington Ranch	KB Home	LO		DTST	97	0	2	8	2	1	88	47	1.79	1.62			
TOTALS: No. Reporting:	1	Avg. Sales: 1.00		Traffic to Sales: 4 : 1			2	8	2	1	88	47	Net: 1				

City Codes: LO = Live Oak

Yuba County					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Brookside	Hilbers	Ms		DTST	53	0	3	15	0	0	43	16	0.56	0.55			
Sunhaven at The Orchard	JMC	Ms		DTST	71	0	1	13	2	0	19	19	1.10	1.10			
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	209	0	4	10	3	0	180	56	1.68	1.93			
Rio Del Oro	K Hovnanian	PLk		DTST	68	0	3	11	2	1	25	25	1.31	1.31			
Sonoma Ranch	Lennar	PLk		DTST	137	6	7	19	2	1	66	31	0.94	1.07			
TOTALS: No. Reporting:	5	Avg. Sales: 1.40		Traffic to Sales: 8 : 1			18	68	9	2	333	147	Net: 7				

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

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Development Name	Developer	City Code	Notes	Type								
Sacramento					Projects		Participating : 142			In Area : 143		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 141		Avg. Sales: 0.76	Traffic to Sales: 27 : 1		602	3476	128	21	8,429	2,946	Net: 107	

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

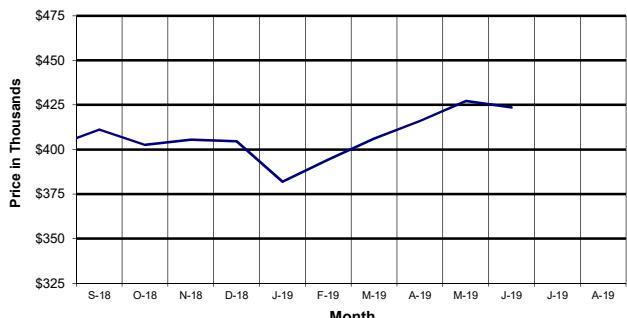
The Ryness Company

Marketing Research Department

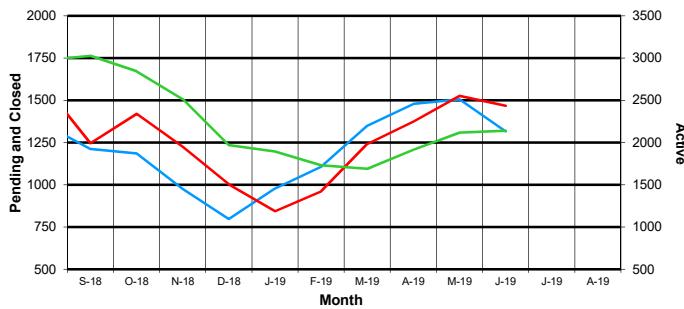
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305
Apr-19	1,917	45	1,479	23	1,376	\$416,162
May-19	2,118	44	1,505	22	1,527	\$427,248
Jun-19	2,140	46	1,317	23	1,468	\$423,687

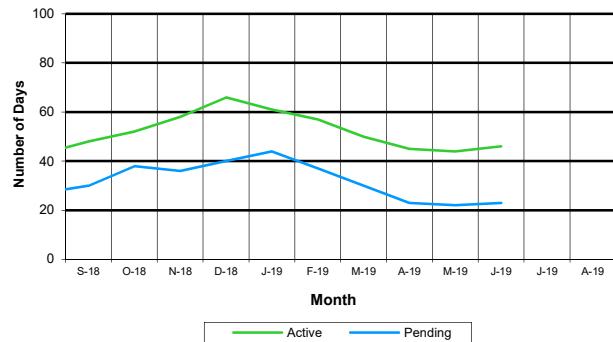
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



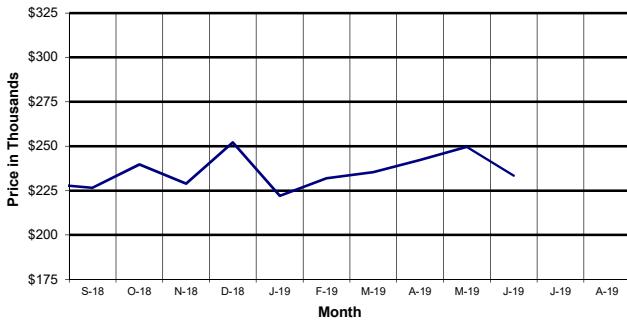
AVERAGE DAYS-ON-MARKET



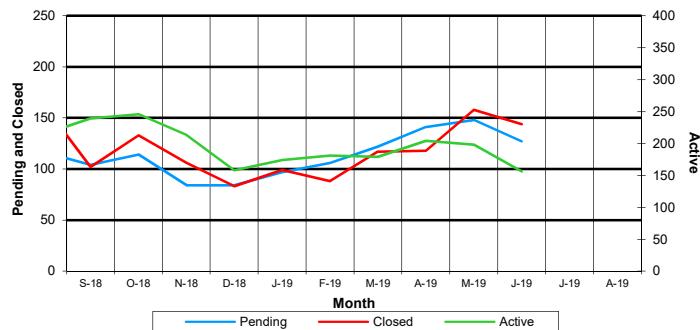
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345
Apr-19	204	45	141	24	118	\$242,271
May-19	198	45	148	28	158	\$249,625
Jun-19	156	51	127	22	144	\$233,339

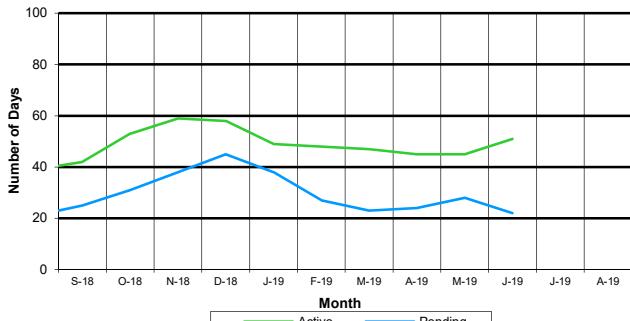
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





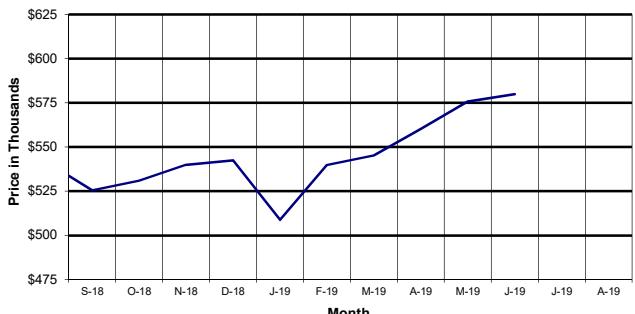
The Ryness Company

Marketing Research Department

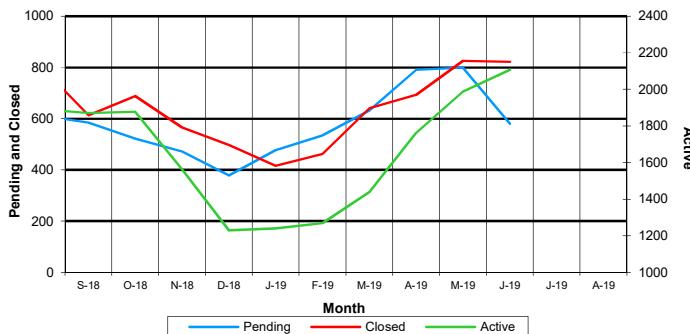
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	1,565	82	472	46	566	\$540,000
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225
Apr-19	1,763	58	791	31	694	\$560,207
May-19	1,988	59	799	33	826	\$575,729
Jun-19	2,107	62	581	32	822	\$579,821

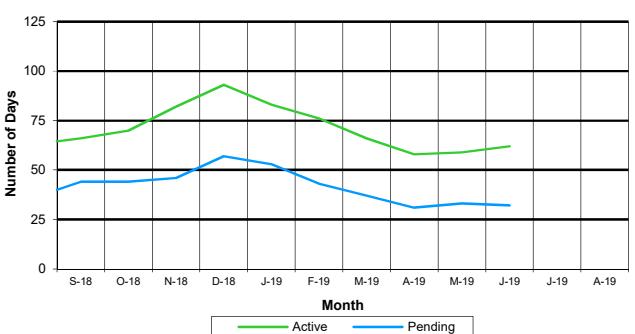
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



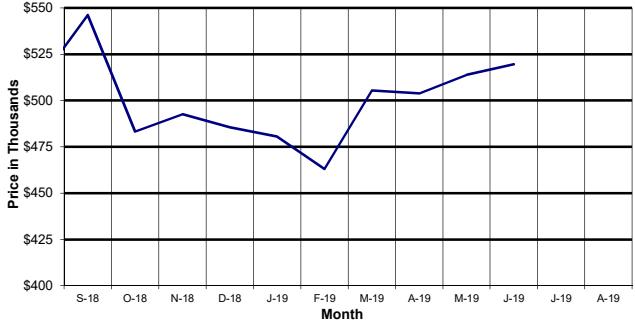
AVERAGE DAYS-ON-MARKET



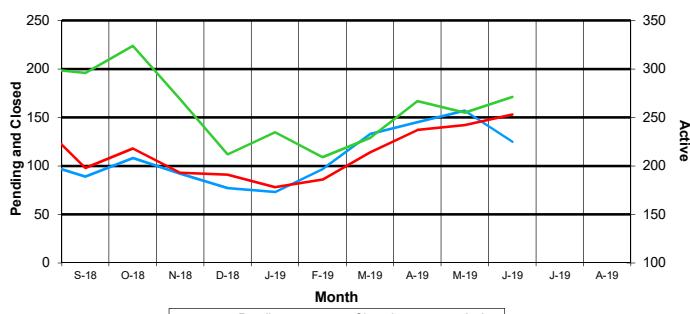
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347
Apr-19	267	54	145	30	137	\$503,887
May-19	255	60	157	25	142	\$513,880
Jun-19	271	62	125	31	153	\$519,523

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

