

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 10, Ending **March 10, 2019**

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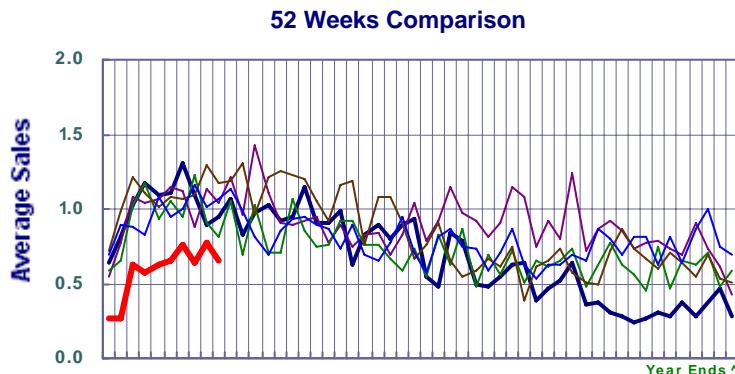


Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg.	Diff.	Avg.	Diff.	
Alameda	50	1,022	39	5	34	0.68	0.52	30%	0.45	51%	
Contra Costa	27	388	16	2	14	0.52	0.44	18%	0.41	27%	
Sonoma, Napa	10	152	6	0	6	0.60	0.46	29%	0.39	55%	
San Mateo	2	3	0	0	0	0.00	0.70	-100%	0.54	0%	
Santa Clara	42	683	26	1	25	0.60	0.74	-19%	0.65	-9%	
Monterey, Santa Cruz, San Benito	6	302	12	0	12	2.00	0.96	108%	0.74	171%	
Solano	16	301	8	0	8	0.50	0.64	-22%	0.59	-15%	
Current Week Totals	Traffic : Sales 27 : 1	153	2,851	107	8	99	0.65	0.59	10%	0.51	26%
Per Project Average			19	0.70	0.05	0.65					
Year Ago - 03/11/2018	Traffic : Sales 30 : 1	124	4,053	133	15	118	0.95	0.95	0%	0.90	5%
% Change		23%	-30%	-20%	-47%	-16%	-32%	-38%			-43%

2019 Bay Area Survey



Year To Date Averages Through Week 10 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	114	30	1.01	0.09	0.92	0.81
■	2015	103	33	1.09	0.09	1.01	0.85
■	2016	118	33	1.01	0.10	0.91	0.73
■	2017	143	29	1.09	0.11	0.98	0.90
■	2018	133	37	1.09	0.08	1.01	0.70
■	2019	145	19	0.68	0.09	0.59	0.59
% Change :		9%	-50%	-38%	12%	-42%	-16%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

CONV	RATE	APR	We suspect the pause in rate hikes came just in time to deliver a much needed reprieve to the housing market. The plunge in the NAHB homebuilders' survey accurately predicted the string of four consecutive monthly declines in housing starts, including the 14% drop in December. Yet optimism rebounded on the Fed's shift and the 50bps decline in mortgage rates, and the hard data followed with starts bouncing back 18.6% in January. Permits have risen four out of the past five months and are now running 15% ahead of starts, indicating further relief is likely ahead for housing as we enter the spring buying season with rates lower, price appreciation cooling and builder sentiment improving. The U.S. trade deficit widened in December to \$59.8 billion, a ten-year high, as exports fell 1.9% and imports rose 2.1%. Exports to China in particular have fallen in seven consecutive months amidst retaliatory tariffs and a slowdown in the world's second largest economy. It is expected that revised Q4 GDP data will reflect a drag of 0.3 percentage points from net exports. While the cloud of trade uncertainty will likely persist for the foreseeable future, financial conditions-one of the other major crosscurrents identified by the Fed as a reason to pause on rate hikes-have eased markedly to start the year. It was learned this week that household aggregate wealth fell 3.7% in the fourth quarter, with the drop owed entirely to the sharp decline in equity markets. Year to date, equity markets have retraced most of their decline, with the S&P 500 up nearly 10% as investors attempt to price in the Fed's dovish shift. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
FHA	3.87%	3.87%	
10 Yr Yield	2.64%		

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Bay Area

Page
1 of: 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 26			In Area : 26		
Alameda County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	116	4	4	56	4	1	11	11	5.13	5.13			
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	11	24	2	0	19	9	0.70	0.90			
Reserve, The	DR Horton	Hy		DTMU	179	0	17	22	0	0	127	6	1.22	0.60			
Element	KB Home	Hy		ATMU	49	6	6	24	1	0	26	10	0.96	1.00			
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	6	4	31	3	0	30	22	2.47	2.20			
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	2	23	2	0	28	28	2.88	2.88			
Element	Lennar	Ok		ATMU	44	0	1	2	0	0	17	2	0.25	0.20			
Icona at Innovation	Lennar	Fr		ATMU	289	0	2	5	2	0	14	4	0.32	0.40			
Lighthouse	Lennar	Nk		ATMU	88	0	2	9	1	0	66	5	0.73	0.50			
Revo at Innovation	Lennar	Fr		ATMU	251	0	5	5	1	0	19	6	0.43	0.60			
Mission Crossing	Meritage	Hy		ATST	140	0	6	6	0	0	6	2	0.26	0.20			
Boulevard Heights	Pulte	Fr		ATMU	67	0	2	15	0	0	17	2	0.60	0.20			
Montecito	Pulte	Fr		ATMU	54	0	6	15	1	0	28	7	0.99	0.70			
Parkside Heights	Pulte	Hy		DTMU	97	0	5	11	0	0	1	1	0.19	0.19			
Spindrift at Eden Shores	Pulte	Hy	New	DTMU	52	0	3	25	6	0	6	6	5.25	5.25			
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	4	17	0	0	13	-2	0.38	-0.20			
Theory at Innovation	Shea	Fr		ATMU	132	0	5	37	0	0	46	0	0.75	0.00			
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	0	8	23	0	0	38	2	0.82	0.20			
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	6	28	3	1	0	25	5	0.86	0.50			
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	4	37	1	0	47	6	0.84	0.60			
Palm	TRI Pointe	Fr		DTMU	31	0	2	14	0	0	6	3	0.23	0.30			
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	3	10	0	0	66	1	0.80	0.10			
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	11	10	0	0	68	0	0.83	0.00			
Baker + Jamison	Van Daele	CV		ATMU	27	0	6	10	0	0	15	8	0.55	0.80			
Strand at Bayshores	William Lyon	Nk		ATMU	157	0	3	8	0	0	154	2	1.08	0.20			
Tides at Bayshores	William Lyon	Nk		DTMU	75	0	3	8	2	0	72	-1	0.50	-0.10			
TOTALS: No. Reporting:	26	Avg. Sales: 1.00		Traffic to Sales: 17 : 1			153	450	27	1	965	145	Net: 26				

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

Amador Valley					Projects							Participating : 24			In Area : 24		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Fillmore at Boulevard	Brookfield	Db		ATMU	80	0	11	28	0	0	9	8	0.62	0.80			
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	4	21	0	0	48	0	0.61	0.00			
Wilshire at Boulevard	Brookfield	Db		ATMU	75	7	23	22	2	1	29	4	0.67	0.40			
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	1	10	2	0	116	6	0.86	0.60			
Lincoln at Boulevard	Lennar	Db		DTMU	45	2	2	34	1	0	21	10	0.79	1.00			
Madison at Boulevard	Lennar	Db		ATMU	107	0	5	8	0	0	101	3	1.28	0.30			
Newbury at Boulevard	Lennar	Db		DTMU	49	0	TSO	27	1	0	11	10	0.58	1.00			
Sunset at Boulevard	Lennar	Db		DTMU	60	0	5	21	0	0	31	8	0.54	0.80			
Union at Boulevard	Lennar	Db		ATMU	62	0	4	8	0	0	44	0	0.56	0.00			
Haven at Wallis Ranch	Meritage	Db		DTMU	75	0	3	2	0	0	72	7	1.26	0.70			
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	6	17	0	0	9	4	0.47	0.40			
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	22	0	0	3	0	0.11	0.00			
Sycamore	Ponderosa	Pl	New	DTMU	37	0		126	0	0	0	0	0.00	0.00			
Vines	Ponderosa	Lv	Update	DTMU	49	0	2	11	0	0	42	3	0.36	0.30			
Sage - Harmony	Shea	Lv		ATMU	105	0	2	34	0	1	48	0	0.44	0.00			
Sage - Synergy	Shea	Lv		ATMU	179	0	6	34	1	0	137	2	0.83	0.20			
Sage - Tranquility	Shea	Lv		ATMU	107	0	3	34	0	0	102	2	0.62	0.20			

(Amador Valley) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Bay Area

Page
2 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 24			In Area : 24		
Amador Valley Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Apex	Taylor Morrison	Db		ATMU	122	0	25	17	2	0	65	6	1.16	0.60			
Ivy Oak at Wallis Ranch	Taylor Morrison	Db		DTMU	74	0	2	8	1	0	72	9	0.54	0.90			
Enclave	Tim Lewis	Db		DTMU	48	0	6	14	0	0	42	6	0.42	0.60			
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	6	16	0	0	61	6	0.68	0.60			
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	7	16	0	0	33	5	0.55	0.50			
Slate at Jordan Ranch	TRI Pointe	Db		DTMU	56	0	1	16	1	0	55	4	0.49	0.40			
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	7	26	1	2	132	3	0.92	0.30			
TOTALS: No. Reporting:	24	Avg. Sales: 0.33		Traffic to Sales: 48 : 1		135	572	12	4	1283	106	Net: 8					

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

Diablo Valley					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Verna Way	Castle	Cl		DTMU	6	0	3	N/A	0	0	3	3	0.42	0.42			
Davidon At Wilder	Davidon	Or		DTMU	60	0	17	12	0	0	30	1	0.37	0.10			
Tananger Heights	DeNova	PH		DTMU	18	0	2	18	0	0	16	3	0.42	0.30			
Stoneyridge	Landsea	WC Rsv's		ATMU	30	0	2	3	1	0	28	3	0.28	0.30			
Trellis	Pulte	WC		ATMU	53	0	3	5	0	0	50	0	0.52	0.00			
Wilder	Taylor Morrison	Or		DTMU	61	0	4	6	0	0	30	2	0.19	0.20			
Greyson Place	TRI Pointe	PH		DTMU	44	0	3	N/A	0	0	1	1	0.12	0.12			
TOTALS: No. Reporting:	5	Avg. Sales: 0.20		Traffic to Sales: 44 : 1		34	44	1	0	158	13	Net: 1					

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

San Ramon Valley					Projects							Participating : 4			In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Foothills at The Preserve	Lennar	SR		DTMU	72	0	1	9	2	0	18	11	0.46	1.10			
Highlands at The Preserve	Lennar	SR		DTMU	121	0	1	9	0	0	14	6	0.36	0.60			
Meadows at The Preserve	Lennar	SR		DTMU	63	0	4	9	0	0	16	2	0.41	0.20			
Redhawk	Ponderosa	Dn Update		DTMU	20	0	3	14	0	0	11	0	0.13	0.00			
TOTALS: No. Reporting:	4	Avg. Sales: 0.50		Traffic to Sales: 21 : 1		9	41	2	0	59	19	Net: 2					

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Waterline Point Richmond	Shea	Rm		ATMU	60	0	1	36	1	0	16	3	0.29	0.30			
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	5	0	0	48	1	0.43	0.10			
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	3	6	2	0	71	7	0.64	0.70			
Places at NOMA	William Lyon	Rm		DTST	95	0	6	8	0	0	9	2	0.39	0.20			
Rows at NOMA	William Lyon	Rm		ATMU	98	0	2	8	1	0	4	4	0.41	0.41			
TOTALS: No. Reporting:	5	Avg. Sales: 0.80		Traffic to Sales: 16 : 1		14	63	4	0	148	17	Net: 4					

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects							Participating : 2			In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Park Ridge	Davidon	An		DTMU	123	0	13	62	1	0	76	7	0.99	0.70			
Verona	Meritage	An		DTMU	117	0	4	1	0	0	8	3	0.61	0.30			

(Antioch/Pittsburg) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Bay Area

Page
3 of 5

Development Name	Developer	City Code	Notes	Type								
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Antioch/Pittsburg	Continued ...	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
TOTALS: No. Reporting: 2		Avg. Sales: 0.50		Traffic to Sales: 63 : 1	17	63	1	0	84	10	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	Update	DTMU	60	4	13	29	4	0	37
Laurel at Emerson Ranch	Brookfield	Oy		DTMU	117	0	12	18	0	1	87
Northpoint at Delaney Park	DR Horton	Oy	New	DTST	198	0	6	23	0	0	0
Mosaic at the Lakes	Kiper	DB		DTMU	175	5	6	17	1	0	159
Regatta at the Lakes	Kiper	DB		DTMU	64	0	1	15	0	0	63
Palermo	Meritage	Bt		DTMU	96	6	5	10	2	0	25
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	5	17	0	0	22
Bella Verde	Pulte	Bt		DTMU	48	0	8	7	0	0	2
Terrene	Pulte	Bt		DTMU	101	0		7	0	0	0
Vista Dorado	Shea	Bt		DTMU	82	0	3	30	0	0	73
Wynstone at Barrington	TRI Pointe	Bt		DTMU	92	0	6	4	1	1	86
TOTALS: No. Reporting: 11		Avg. Sales: 0.55		Traffic to Sales: 22 : 1	65	177	8	2	554	57	Net: 6

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	13	0	0	18
Andersen Ranch	Davidon	Np		DTMU	35	0	8	7	1	0	27
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	0	3	44	1	0	29
Mill Creek at Brody Ranch	DeNova	Pet		ATST	138	0	5	9	0	0	20
Cypress at University	KB Home	RP		DTMU	179	0	10	12	3	0	133
Aspect	Lafferty	Pet		DTMU	18	0		9	0	0	0
Blume	Lafferty	RS		DTMU	57	0	4	33	0	0	9
Juniper at University	Richmond American	RP		DTMU	99	0	8	5	1	0	25
Mulberry at University	Richmond American	RP		DTMU	164	0	1	13	0	0	136
Laurel Park Estates	Ryder	Np	Rsv's	DTMU	18	0	1	7	0	0	15
TOTALS: No. Reporting: 10		Avg. Sales: 0.60		Traffic to Sales: 25 : 1	41	152	6	0	412	48	Net: 6

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

San Mateo County		Projects			Participating : 2				In Area : 2		
		Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Foster Square	Lennar	FC		ATMU	200	0	7	3	0	0	106
Marquis	Pulte	MP		ATMU	24	0	4	0	0	0	20
TOTALS: No. Reporting: 2		Avg. Sales: 0.00		Traffic to Sales: 0 : 1	11	3	0	0	126	14	Net: 0

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	36	0	0	28
Classics at Lawrence Station	Classics	Sv		ATMU	34	0	5	36	1	0	10
Highlands of Los Gatos	Davidon	LG		DTMU	20	0	TSO	2	0	0	14
Asana	DeNova	SJ	Rsv's/Updat	DTMU	250	0	2	17	0	0	24
TOTALS: No. Reporting: 2		Avg. Sales: 0.00		Traffic to Sales: 0 : 1	11	3	0	0	126	14	Net: 0

(Santa Clara County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Bay Area

Page
4 of: 5

Development Name	Developer	City Code	Notes	Type	Projects								Participating : 42			In Area : 42		
Santa Clara County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Valencia	Dividend	MH		DTMU	84	6	10	30	1	0	43	6	0.96	0.60				
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	7	11	2	0	87	10	0.79	1.00				
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	15	10	0	0	106	8	0.95	0.80				
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	0	5	18	0	0	157	12	1.84	1.20				
Circuit	KB Home	MI		ATMU	144	0	4	17	0	0	50	12	0.88	1.20				
Lucente	KB Home	MI		ATMU	98	0	2	20	3	0	58	16	1.23	1.60				
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	4	18	2	0	14	9	0.87	0.90				
Cottlestone	Lafferty	SJ		DTMU	17	0	2	6	0	0	3	2	0.05	0.20				
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	2	32	0	0	124	5	1.53	0.50				
Nexus at The Vale	Landsea	Sv		ATMU	143	0	2	32	0	0	110	3	1.36	0.30				
Siena	Landsea	MI	Rsv's	ATMU	73	0	5	7	0	0	44	-1	0.91	-0.10				
Cambridge Place	Lennar	GI		DTMU	70	0	3	8	0	0	50	7	0.72	0.70				
Estancia - Towns	Lennar	MV		ATMU	61	0	1	4	2	0	38	6	0.90	0.60				
Lantana	Lennar	MH		DTMU	53	0	6	1	0	0	47	2	0.41	0.20				
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	3	54	2	0	54	2	0.96	0.20				
Provence at Glen Loma	Lennar	GI		DTMU	43	0	2	4	0	0	2	1	0.12	0.10				
SoMont	Lennar	MI		ATMU	138	0	6	8	0	0	106	-1	1.32	-0.10				
Wisteria	Lennar	MH		DTMU	82	0	5	1	0	0	77	4	0.67	0.40				
Heartland Court	Meritage	GI		DTMU	9	0	2	3	0	0	4	4	0.01	0.40				
Capitol, The	Pulte	SJ		ATMU	188	0	4	7	1	0	1	1	0.47	0.47				
Onyx Series 5	Pulte	SJ		ATST	101	0	1	7	4	0	100	22	1.02	2.20				
Radius- Townhomes	Pulte	MV		ATMU	124	0	9	4	2	0	110	20	1.13	2.00				
Residences at Urban Oak	Pulte	SJ		DTMU	60	0		18	0	0	0	0	0.00	0.00				
Rows at Urban Oak	Pulte	SJ		ATMU	97	0		18	0	0	0	0	0.00	0.00				
Towns and Rows at Metro	Pulte	MI		ATST	303	0	3	19	0	1	220	21	1.45	2.10				
Nuevo- E-Towns	SummerHill	SC		ATMU	114	0	3	14	0	0	12	12	1.47	1.47				
Nuevo- Terraces	SummerHill	SC		ATMU	176	0	4	12	0	0	11	11	1.35	1.35				
6Sixty	Taylor Morrison	MV		ATMU	37	0	14	23	0	0	5	3	0.11	0.30				
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	21	11	0	0	102	12	1.96	1.20				
Prynt	Taylor Morrison	MI		ATMU	25	0	7	3	0	0	17	-1	0.27	-0.10				
Ellison Park	The New Home Co	MI		ATMU	114	0	2	25	0	0	86	2	1.10	0.20				
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	5	27	0	0	9	1	0.16	0.10				
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	3	27	0	0	17	2	0.30	0.20				
SP78	Trumark	SJ		ATMU	78	0	8	31	3	0	29	7	0.74	0.70				
Gables, The	Van Daele	MH		ATMU	37	0	5	17	0	0	20	5	0.57	0.50				
Veneto	Van Daele	MH		DTMU	14	0	3	19	1	0	3	3	0.37	0.37				
Veneto TWH	Van Daele	MH		ATMU	60	0	2	19	1	0	2	2	0.25	0.25				
Towne38	William Lyon	Cm		ATMU	38	4	4	7	1	0	29	10	0.88	1.00				
TOTALS: No. Reporting:	42	Avg. Sales:	0.60		Traffic to Sales:	26 : 1		194	683	26	1	2023	275	Net:	25			

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

Monterey, Santa Cruz, San Benito Counties					Projects								Participating : 6			In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Knolls at Allendale	DeNova	Ho		DTST	67	0	9	45	1	0	16	11	0.79	1.10				
Lanes at Allendale	DeNova	Ho		DTST	101	7	3	46	6	0	56	23	1.86	2.30				
Monte Bella	KB Home	SI		DTST	71	0	2	65	0	0	1	1	0.47	0.47				
Rancho Vista	Meritage	SJB		DTMU	85	0	3	12	1	0	19	5	0.43	0.50				
Beach House at The Dunes	Shea	Ma		DTMU	106	7	4	67	4	0	93	7	0.64	0.70				

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

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Bay Area

Page
5 of 5

Development Name	Developer	City Code	Notes	Type	Projects						Participating : 6			In Area : 6		
Monterey, Santa Cruz, San Benito Counties 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		
Boat House at The Dunes	Shea	Ma		DTMU	30	0	6	67	0	0	22	2	0.33	0.20		
TOTALS: No. Reporting: 6		Avg. Sales: 2.00			Traffic to Sales: 25 : 1			27	302	12	0	207	49	Net: 12		

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

Benicia, Vallejo					Projects						Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Skyline	KB Home	VI		DTMU	71	0	5	18	1	0	36	9	0.84	0.90		
TOTALS: No. Reporting: 1		Avg. Sales: 1.00			Traffic to Sales: 18 : 1			5	18	1	0	36	9	Net: 1		

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	4	30	1	0	45	14	0.83	1.40		
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	4	5	0	0	5	5	0.51	0.51		
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	6	0	0	96	2	0.47	0.20		
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	5	0	0	22	1	0.15	0.10		
Brookline	Meritage	Ff		DTMU	76	0	3	4	0	0	1	1	0.12	0.12		
Brookline Estates	Meritage	Ff		DTMU	14	0	2	1	0	0	1	1	0.12	0.12		
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	4	32	0	0	47	8	0.96	0.80		
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	2	7	0	0	108	1	0.93	0.10		
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	3	7	1	0	13	10	0.85	1.00		
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	6	61	0	0	4	4	0.49	0.49		
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	6	61	0	0	3	3	0.58	0.58		
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	1	14	2	0	52	11	0.74	1.10		
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	2	14	1	0	35	5	0.50	0.50		
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	9	N/A	0	0	21	10	0.99	1.00		
Addington at Brighton Landing	Woodside	Vc		DTST	190	6	6	35	2	0	114	6	0.99	0.60		
Tandridge at Brighton Landing	Woodside	Vc		DTMU	105	0	5	1	0	0	100	1	0.86	0.10		
TOTALS: No. Reporting: 15		Avg. Sales: 0.47			Traffic to Sales: 40 : 1			57	283	7	0	667	83	Net: 7		

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

Bay Area					Projects						Participating : 156			In Area : 156		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales				
GRAND TOTALS: No. Reporting: 153		Avg. Sales: 0.65			Traffic to Sales: 27 : 1			762	2851	107	8	6,722	845	Net: 99		

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



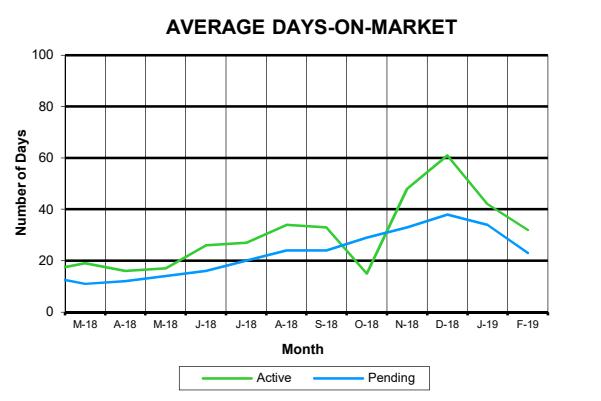
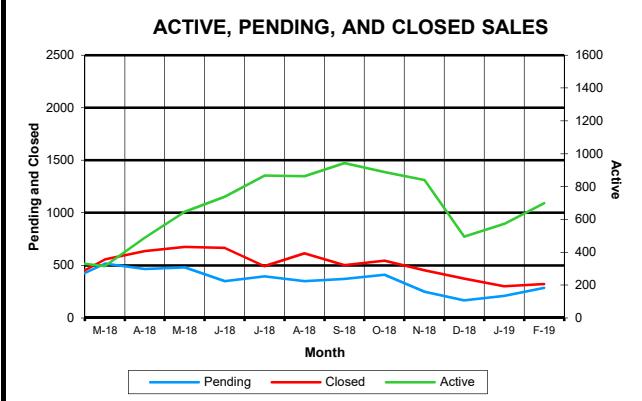
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

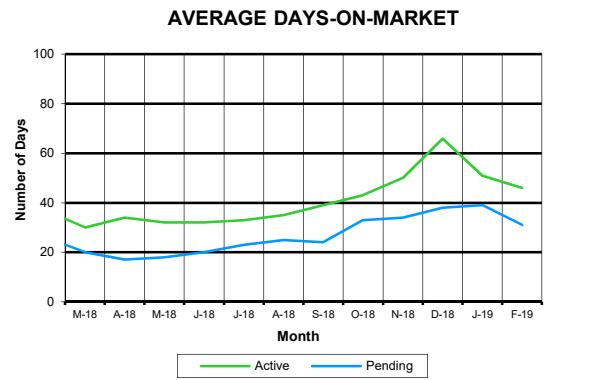
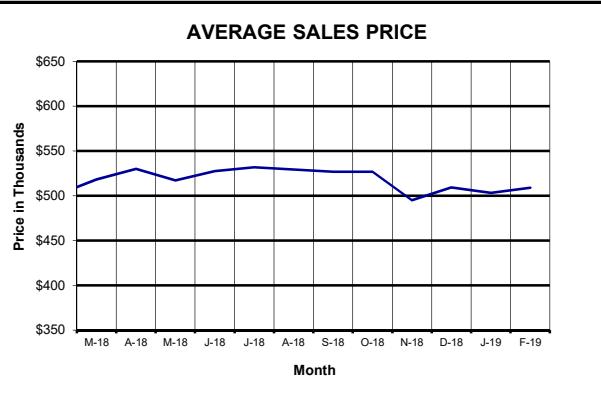
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jul-18	866	27	394	20	\$1,332,757
Aug-18	862	34	351	24	\$1,308,612
Sep-18	942	33	370	24	\$1,305,240
Oct-18	889	15	412	29	\$1,271,013
Nov-18	840	48	249	33	\$1,251,099
Dec-18	495	61	167	38	\$1,185,120
Jan-19	573	42	211	34	\$1,140,945
Feb-19	699	32	287	23	\$1,190,725



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	\$531,778
Aug-18	483	35	265	25	\$529,224
Sep-18	528	39	229	24	\$526,728
Oct-18	541	43	249	33	\$526,782
Nov-18	464	50	219	34	\$495,121
Dec-18	308	66	163	38	\$509,453
Jan-19	354	51	172	39	\$503,178
Feb-19	386	46	214	31	\$509,045



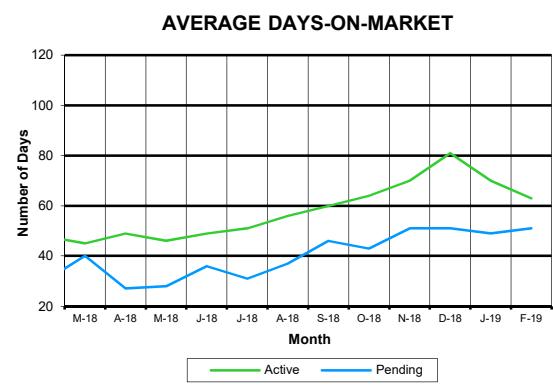
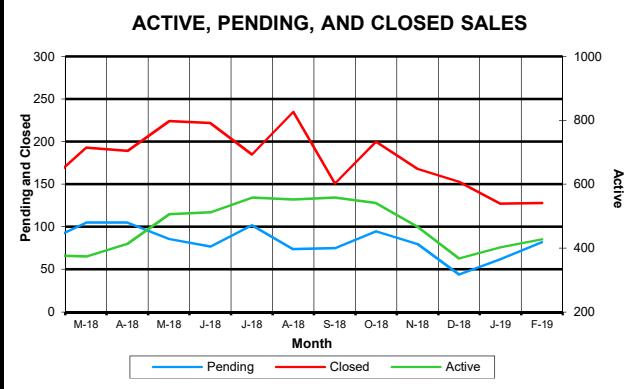


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Marketing Research Department

Fairfield-Vacaville SFD Monthly MLS Survey

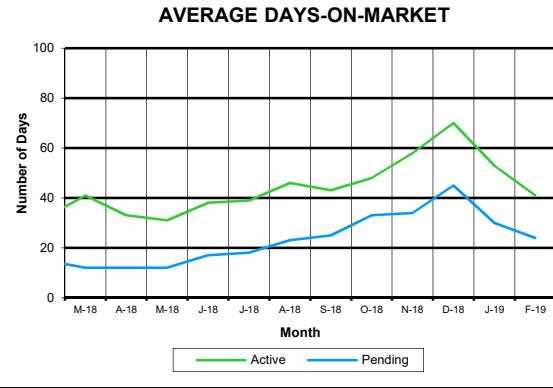
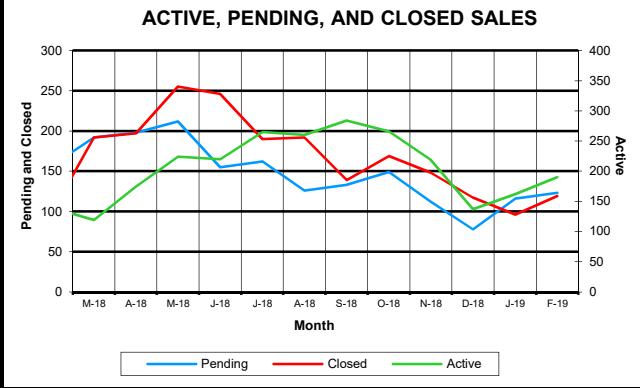
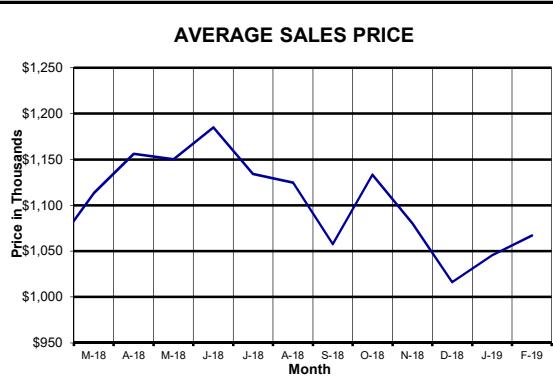
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jul-18	558	51	102	31	\$577,737
Aug-18	552	56	74	37	\$505,878
Sep-18	558	60	75	46	\$495,650
Oct-18	541	64	95	43	\$464,747
Nov-18	467	70	80	51	\$512,291
Dec-18	368	81	44	51	\$469,332
Jan-19	403	70	62	49	\$469,596
Feb-19	428	63	82	51	\$480,383



Amador Valley SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Jul-18	265	39	162	18	\$1,133,986
Aug-18	260	46	126	23	\$1,124,746
Sep-18	284	43	133	25	\$1,057,593
Oct-18	266	48	149	33	\$1,133,344
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

Dublin, Livermore & Pleasanton





The Ryness Company

Marketing Research Department

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

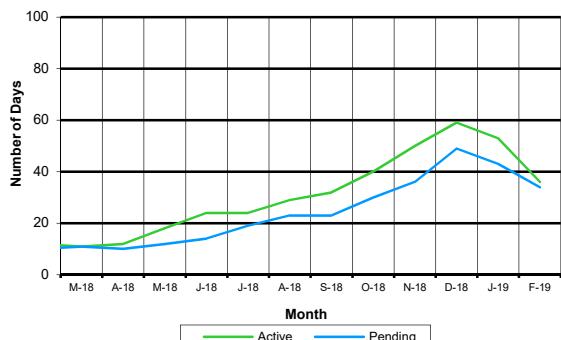
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Jul-18	346	24	160	\$899,678
Aug-18	372	29	172	\$909,792
Sep-18	485	32	116	\$866,450
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

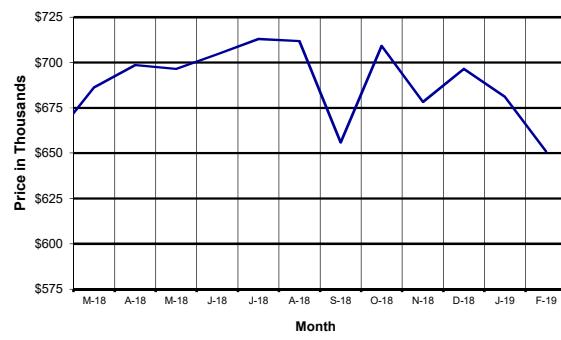


Amador Valley Attd. Monthly MLS Survey

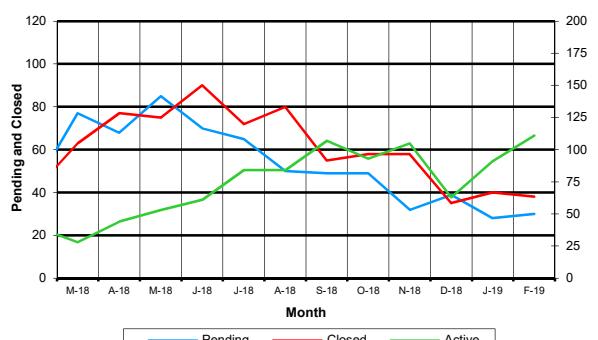
Dublin, Livermore & Pleasanton

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

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





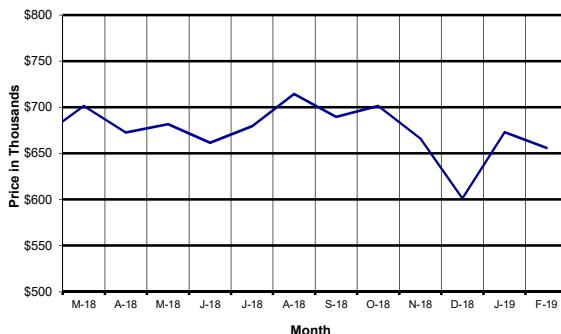
The Ryness Company

Marketing Research Department

Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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

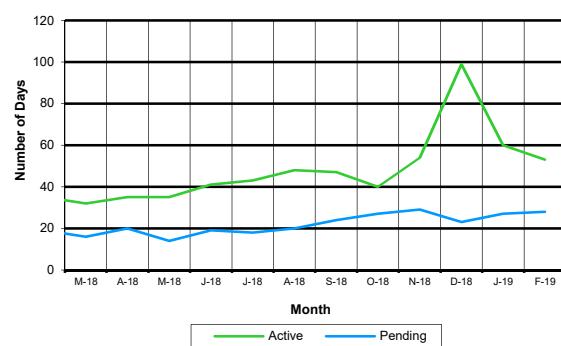
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



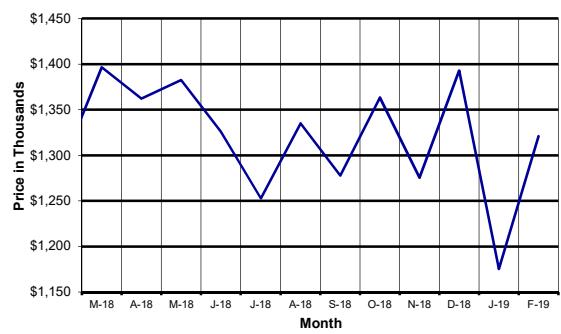
AVERAGE DAYS-ON-MARKET



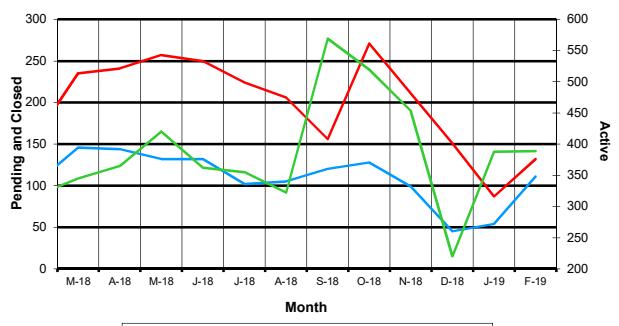
San Francisco Attd. Monthly MLS Survey

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

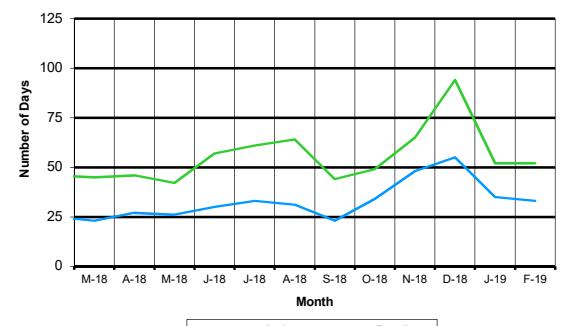
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES

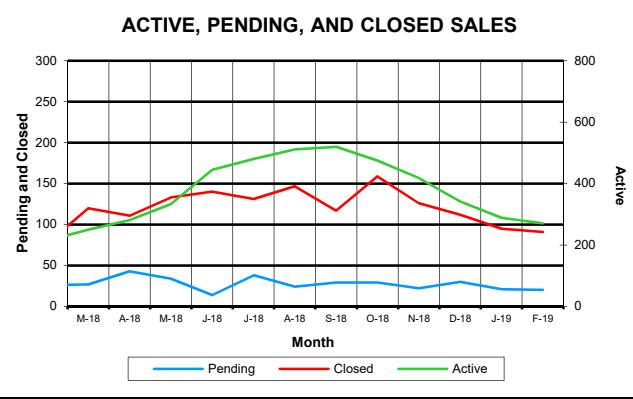


AVERAGE DAYS-ON-MARKET



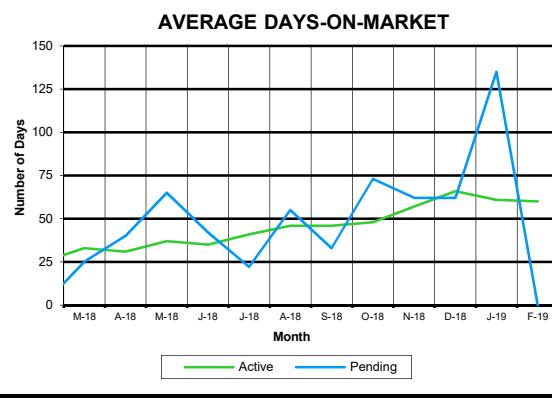
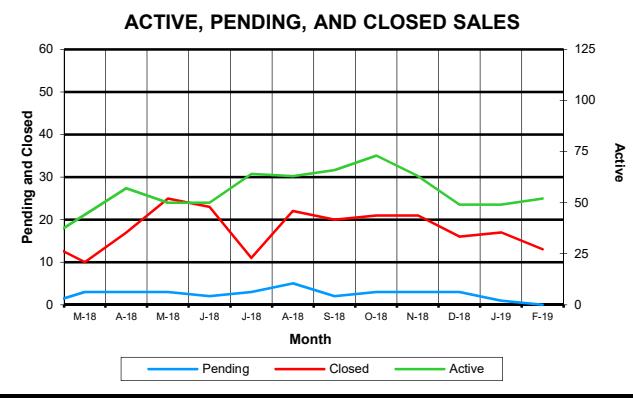
Santa Rosa SFD Monthly MLS Survey

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



Santa Rosa ATT Monthly MLS Survey

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



THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 10, Ending **March 10, 2019**

Sponsored by:

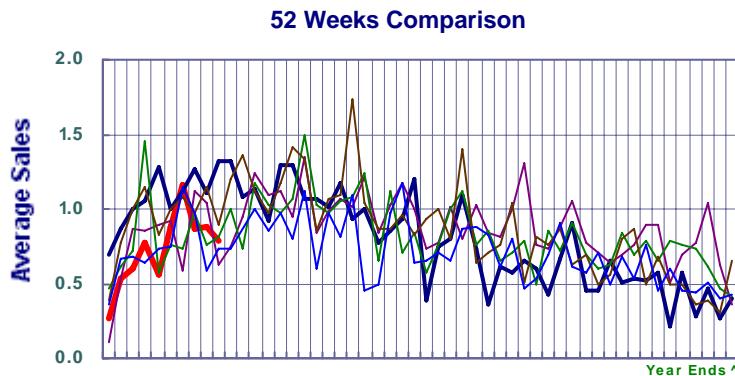


Central Valley

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg. Avg.	Diff.	Avg.	Diff.	
Tracy/Mountain House	20	429	14	3	11	0.55	0.67	-18%	0.59	-7%	
San Joaquin County	24	682	19	0	19	0.79	0.71	11%	0.57	38%	
Stanislaus County	4	49	4	0	4	1.00	0.60	66%	0.49	103%	
Merced County	17	274	21	4	17	1.00	0.75	33%	0.61	65%	
Tulare and Kings Counties	1	7	1	1	0	0.00	0.20	-100%	0.22	0%	
Fresno County	9	132	10	2	8	0.89	1.02	-13%	0.92	-4%	
Current Week Totals	Traffic : Sales 23 : 1	75	1,573	69	10	59	0.79	0.74	7%	0.62	27%
Per Project Average			21	0.92	0.13	0.79					
Year Ago - 03/11/2018	Traffic : Sales 20 : 1	64	1,892	94	9	85	1.33	1.00	32%	0.94	41%
% Change		17%	-17%	-27%	11%	-31%	-41%	-27%			-34%

2019 Central Valley Survey



Year To Date Averages Through Week 10 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	0.80	0.11	0.70	0.71
■	2015	47	33	1.06	0.15	0.90	0.88
■	2016	46	30	0.87	0.11	0.76	0.82
■	2017	49	29	0.87	0.11	0.76	0.87
■	2018	64	28	1.22	0.15	1.08	0.80
■	2019	75	20	0.87	0.14	0.73	0.73
% Change :		18%	-29%	-29%	-7%	-32%	-9%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.31%	4.31%
FHA	3.87%	3.87%
10 Yr Yield	2.64%	



We suspect the pause in rate hikes came just in time to deliver a much needed reprieve to the housing market. The plunge in the NAHB homebuilders' survey accurately predicted the string of four consecutive monthly declines in housing starts, including the 14% drop in December. Yet optimism rebounded on the Fed's shift and the 50bps decline in mortgage rates, and the hard data followed with starts bouncing back 18.6% in January. Permits have risen four out of the past five months and are now running 15% ahead of starts, indicating further relief is likely ahead for housing as we enter the spring buying season with rates lower, price appreciation cooling and builder sentiment improving. The U.S. trade deficit widened in December to \$59.8 billion, a ten-year high, as exports fell 1.9% and imports rose 2.1%. Exports to China in particular have fallen in seven consecutive months amidst retaliatory tariffs and a slowdown in the world's second largest economy. It is expected that revised Q4 GDP data will reflect a drag of 0.3 percentage points from net exports. While the cloud of trade uncertainty will likely persist for the foreseeable future, financial conditions—one of the other major crosscurrents identified by the Fed as a reason to pause on rate hikes—have eased markedly to start the year. It was learned this week that household aggregate wealth fell 3.7% in the fourth quarter, with the drop owed entirely to the sharp decline in equity markets. Year to date, equity markets have retraced most of their decline, with the S&P 500 up nearly 10% as investors attempt to price in the Fed's dovish shift. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Central Valley

Page
1 of: 3

Development Name	Developer	City Code	Notes	Type	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			
Valera	Bright	Tr		DTMU	71	0	4	12	0	0	56	4	0.59	0.40			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	6	16	0	0	39	9	0.97	0.90			
Legacy at Ellis	Lennar	Tr		DTMU	77	0	2	12	0	1	75	8	0.58	0.80			
Legend at Ellis	Lennar	Tr		DTMU	126	0	4	12	2	0	109	15	0.84	1.50			
Primrose II	Lennar	Tr		DTMU	61	0	7	3	0	0	20	12	0.74	1.20			
Tribute II	Lennar	MH		DTMU	82	0	1	1	0	0	81	1	0.87	0.10			
Caprano at College Park	Meritage	MH		DTMU	77	0	7	9	0	0	70	7	0.79	0.70			
Fontina at College Park	Meritage	MH		DTMU	56	6	3	9	4	0	27	11	0.73	1.10			
Madrona at College Park	Meritage	MH		DTMU	81	0	5	9	0	1	76	1	0.84	0.10			
Vantage at Tracy Hills	Meritage	Tr		DTST	182	0		1	0	0	0	0	0.00	0.00			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	7	19	0	0	64	3	0.79	0.30			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	1	24	0	0	28	5	0.61	0.50			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	4	10	0	0	41	3	0.72	0.30			
Ashford at Mountain House	Shea	MH		DTMU	117	0	2	48	1	0	88	4	0.79	0.40			
Prescott Mountain House	Shea	MH		DTMU	55	0	3	79	1	0	13	9	0.65	0.90			
Vente at Tracy Hills	Shea	Tr		DTMU	74	0		25	0	0	0	0	0.00	0.00			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	4	13	1	1	46	1	0.69	0.10			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	6	46	2	0	25	15	1.18	1.50			
Sundance II	TRI Pointe	MH		DTMU	138	7	5	20	3	0	72	9	0.87	0.90			
Cascada at Cordes	Woodside	MH		DTMU	78	0	4	61	0	0	49	7	0.83	0.70			
TOTALS: No. Reporting:	20	Avg. Sales:	0.55														
TOTALS: No. Reporting:	20	Avg. Sales:	0.55														

City Codes: MH = Mountain House, Tr = Tracy

Calaveras County	Projects							Participating : 1			In Area : 1		
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Gallery at Greenhorn Creek	DeNova	AS	DTST	55	0	2	16	0	0	34	1	0.42	0.10
TOTALS: No. Reporting:	1	Avg. Sales:	0.00										

City Codes: AS = Angels Camp

Stockton/Lodi	Projects							Participating : 4			In Area : 4		
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Belluno	KB Home	Sk	DTST	91	6	6	32	2	0	43	14	0.78	1.40
Charlotte's Oaks	KB Home	Sk	DTST	61	0	3	8	1	0	57	7	1.02	0.70
Montevello	KB Home	Sk	DTST	122	0	5	23	2	0	63	15	0.97	1.50
Villa Point at Destinations	Richmond American	Sk	DTST	122	0	2	13	0	0	26	4	0.52	0.40
TOTALS: No. Reporting:	4	Avg. Sales:	1.25										

City Codes: Sk = Stockton

San Joaquin County	Projects							Participating : 20			In Area : 20			
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Reflections	Anthem United	Lp	Update	DTMU	77	0	14	6	0	0	29	7	0.76	0.70
Solera	Atherton	Mn	DTMU	354	0	4	68	1	0	188	15	1.26	1.50	
Sedona at Sundance	Caresco	Mn	Rsv's	DTMU	57	0	5	121	0	0	24	6	0.46	0.60
Acero	DR Horton	Mn	DTST	89	0	S/O	9	2	0	89	8	1.27	0.80	
Palermo Estates	KB Home	Mn	DTST	133	6	6	13	1	0	121	11	1.15	1.10	
360 Lakeside at River Island	Kiper	Lp	DTMU	145	0	3	1	1	0	142	5	0.97	0.50	
Beacon Bay	Kiper	Lp	DTST	112	0	4	N/A	0	0	70	5	0.81	0.50	

(San Joaquin County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Central Valley

Page
2 of 3

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 20			In Area : 20		
San Joaquin County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Lakeside	Kiper	Lp		DTMU	46	0	4	46	0	0	6	6	0.35	0.60			
Bella Vista Oakwood Shores II	Lafferty	Mn	Rsv's	DTMU	157	0	4	23	0	0	49	1	0.32	0.10			
Dolcinea	Raymus	Mn		DTST	41	4	5	36	2	0	21	12	0.92	1.20			
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	0	2	2	0	0	15	10	0.55	1.00			
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	3	15	0	0	62	5	0.57	0.50			
Watermark at River Islands	Richmond American	Lp		DTST	102	0	1	11	0	0	2	2	0.48	0.48			
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	2	49	2	0	76	5	0.62	0.50			
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	3	6	35	2	0	78	6	0.64	0.60			
Bridgeport	Van Daele	Lp		DTMU	91	0	5	39	0	0	16	4	0.59	0.40			
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	8	35	1	0	46	9	1.15	0.90			
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	33	0	0	93	3	1.12	0.30			
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0	4	33	1	0	6	6	0.39	0.60			
Woodward Estates	Woodside	Mn		DTMU	72	0	6	15	1	0	63	4	0.58	0.40			
TOTALS: No. Reporting:	19	Avg. Sales: 0.74			Traffic to Sales: 42 : 1			90	590	14	0	1196	130	Net: 14			

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	15	2	0	39	17	0.89	1.70		
TOTALS: No. Reporting:	1	Avg. Sales: 2.00			Traffic to Sales: 8 : 1			6	15	2	0	39	17	Net: 2		

City Codes: Ce = Ceres

Stanislaus County	Projects							Participating : 3			In Area : 3					
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD						
Marcona	Bright	Ky		DTMU	140	0	7	9	0	0	112	3	0.74	0.30		
Wilding Ranch	Bright	Pr		DTST	49	0	2	5	1	0	44	3	0.35	0.30		
Monarch Country Living	Ramson	Nw		DTST	47	0	2	20	1	0	6	4	0.24	0.40		
TOTALS: No. Reporting:	3	Avg. Sales: 0.67			Traffic to Sales: 17 : 1			11	34	2	0	162	10	Net: 2		

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

Merced County	Projects							Participating : 17			In Area : 17					
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD						
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	8	20	1	1	16	15	1.22	1.50		
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	4	12	3	0	34	11	0.92	1.10		
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	9	9	1	1	52	8	0.68	0.80		
Manzanita	Legacy	Lt	Rsv's	DTMU	172	5	15	35	1	0	19	6	0.61	0.60		
Sunflower	Legacy	Md	Rsv's	DTST	143	0	1	19	0	0	8	8	0.98	0.98		
Bellevue Ranch -Chateau Series IV	Lennar	Md		DTST	50	0	2	13	0	0	48	4	0.64	0.40		
Moraga - Skye	Lennar	Md		DTST	69	0	4	21	0	0	21	4	0.67	0.40		
Moraga- Summer Series	Lennar	Md		DTST	50	0	3	21	0	0	2	2	0.48	0.48		
Moraga-Chateau Series	Lennar	Md		DTST	104	0	4	21	2	0	44	13	0.95	1.30		
Cypress Terrace	Malet Development	Md		ATST	33	0	2	2	1	0	19	3	0.37	0.30		
Brookshire	Stonefield Home	LB		DTMU	172	0	3	21	2	0	59	12	0.56	1.20		
Campus Vista	Stonefield Home	Md		DTST	60	0	4	9	0	0	48	-1	0.39	-0.10		
Harvest Grove	Stonefield Home	LB	Update	DTMU	56	0	3	21	3	1	53	13	0.61	1.30		
Mission Village South	Stonefield Home	LB		DTMU	67	4	4	21	3	1	33	5	0.37	0.50		
Sandstone	Stonefield Home	LB		DTMU	98	0	2	18	0	0	90	3	0.53	0.30		

(Merced County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Central Valley Page
3 of: 3

Development Name	Developer	City Code	Notes	Type									
Merced County					Projects			Participating : 17			In Area : 17		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Stone Ridge West	Stonefield Home	Md		DTST	86	4	4	7	2	0	26	6	0.65
University Park	Stonefield Home	Md		DTST	52	4	3	4	2	0	44	8	0.56
TOTALS: No. Reporting:	17	Avg. Sales: 1.00			75			274	21	4	616	120	Net: 17

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
Aspire at Sun Valley	K Hovnanian	Coa		DTST	44	4	4	10	1	0	10	8	0.90
Laurel Grove	KB Home	Fr		DTST	144	0	7	46	0	0	6	6	1.17
Olive Lane IV	KB Home	Fr		DTST	114	0	6	18	2	1	94	8	0.98
Chateau at Carriage House	Lennar	Fr		DTMU	84	0	10	0	0	0	62	1	0.91
Chateau at Summer Grove	Lennar	Fr		DTST	102	3	3	13	2	0	83	15	1.38
Daffodil Hill	Lennar	Fr		DTST	101	7	6	22	2	1	95	17	1.26
Ellingsworth - Savannah Series	Lennar	Cv		DTST	164	0	3	0	0	0	123	6	1.20
Sterling Acres- Savannah	Lennar	Fr		DTST	102	4	4	7	2	0	48	21	1.04
Sterling Acres- Skye	Lennar	Fr		DTST	79	0	6	16	1	0	43	15	0.93
TOTALS: No. Reporting:	9	Avg. Sales: 0.89			49			132	10	2	564	97	Net: 8

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

Tulare County					Projects			Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Sequoia Trails- Aspen	Beazer	Vi		DTST	205	0	37	7	1	1	2	2	0.21
TOTALS: No. Reporting:	1	Avg. Sales: 0.00			37			7	1	1	2	2	Net: 0

City Codes: Vi = Visalia

Central Valley					Projects			Participating : 76			In Area : 76		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales		
GRAND TOTALS: No. Reporting:	75	Avg. Sales: 0.79			361	1573	69	10	3,781	541	Net: 59		

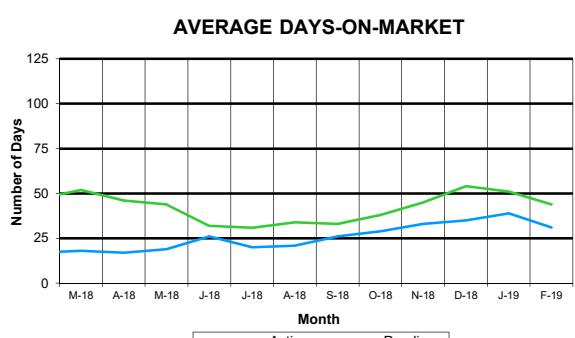
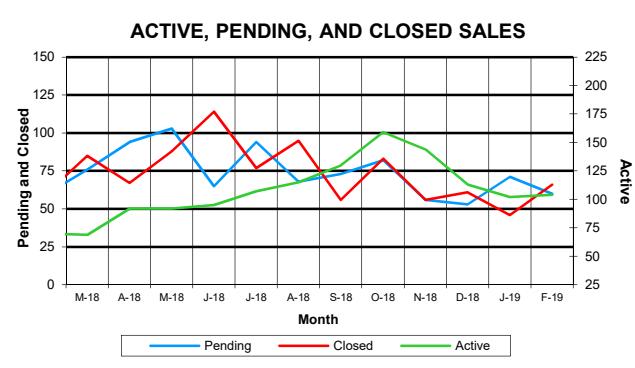
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

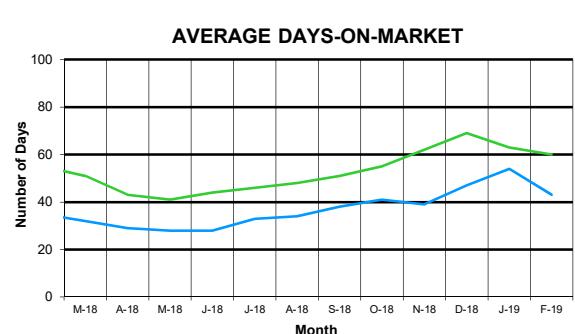
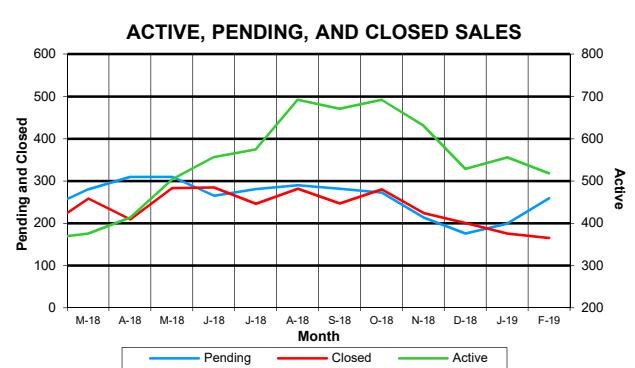
Tracy SFD Monthly MLS Survey

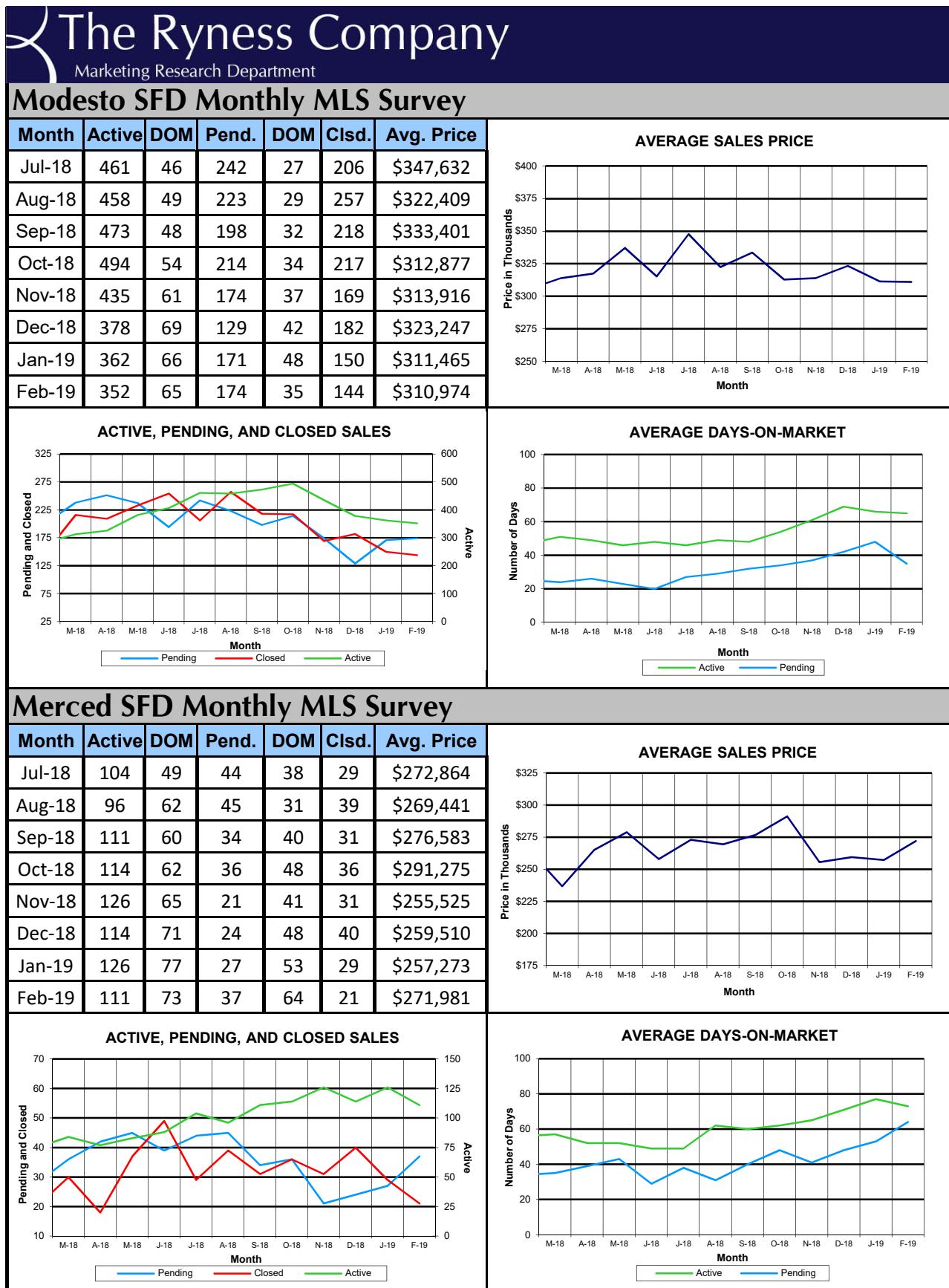
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-18	107	31	94	20	77	\$506,374
Aug-18	115	34	68	21	95	\$538,641
Sep-18	130	33	73	26	56	\$495,325
Oct-18	159	38	82	29	83	\$520,035
Nov-18	144	45	56	33	56	\$513,383
Dec-18	113	54	53	35	61	\$509,845
Jan-19	102	51	71	39	46	\$490,812
Feb-19	104	44	60	31	66	\$482,148



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





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 10, Ending **March 10, 2019**

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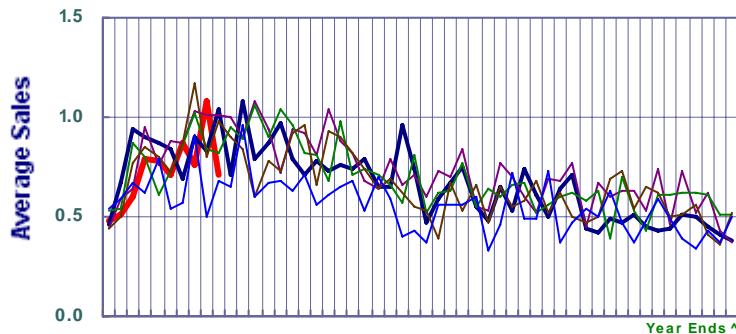
Sacramento

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg. Avg.	Diff.	Avg.	Diff.	
South Sacramento	29	744	23	5	18	0.62	0.76	-18%	0.64	-3%	
Central & North Sacramento	32	557	31	7	24	0.75	0.82	-8%	0.70	7%	
Folsom	7	167	5	1	4	0.57	0.63	-9%	0.61	-6%	
El Dorado	10	551	8	0	8	0.80	0.42	92%	0.34	137%	
Placer	46	996	34	3	31	0.67	0.71	-6%	0.64	6%	
Yolo	9	148	9	3	6	0.67	0.61	9%	0.50	34%	
Northern Counties	7	114	10	1	9	1.29	1.07	20%	1.21	6%	
Current Week Totals	Traffic : Sales 27 : 1	140	3,277	120	20	100	0.71	0.73	-2%	0.64	11%
Per Project Average			23	0.86	0.14	0.71					
Year Ago - 03/11/2018	Traffic : Sales 21 : 1	123	2,985	142	14	128	1.04	0.77	35%	0.69	50%
% Change		14%	10%	-15%	43%	-22%	-31%	-5%			-7%

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 10 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	0.74	0.12	0.62	0.56
■	2015	96	29	0.85	0.11	0.74	0.66
■	2016	123	27	0.86	0.12	0.73	0.69
■	2017	142	29	0.95	0.13	0.82	0.73
■	2018	125	25	0.95	0.14	0.81	0.66
■	2019	137	22	0.84	0.11	0.73	0.73
% Change :		10%	-12%	-12%	-22%	-10%	10%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.31%	4.31%
FHA	3.87%	3.87%
10 Yr Yield	2.64%	



We suspect the pause in rate hikes came just in time to deliver a much needed reprieve to the housing market. The plunge in the NAHB homebuilders' survey accurately predicted the string of four consecutive monthly declines in housing starts, including the 14% drop in December. Yet optimism rebounded on the Fed's shift and the 50bps decline in mortgage rates, and the hard data followed with starts bouncing back 18.6% in January. Permits have risen four out of the past five months and are now running 15% ahead of starts, indicating further relief is likely ahead for housing as we enter the spring buying season with rates lower, price appreciation cooling and builder sentiment improving. The U.S. trade deficit widened in December to \$59.8 billion, a ten-year high, as exports fell 1.9% and imports rose 2.1%. Exports to China in particular have fallen in seven consecutive months amidst retaliatory tariffs and a slowdown in the world's second largest economy. It is expected that revised Q4 GDP data will reflect a drag of 0.3 percentage points from net exports. While the cloud of trade uncertainty will likely persist for the foreseeable future, financial conditions—one of the other major crosscurrents identified by the Fed as a reason to pause on rate hikes—have eased markedly to start the year. It was learned this week that household aggregate wealth fell 3.7% in the fourth quarter, with the drop owed entirely to the sharp decline in equity markets. Year to date, equity markets have retraced most of their decline, with the S&P 500 up nearly 10% as investors attempt to price in the Fed's dovish shift. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Sacramento

Page
1 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 29			In Area : 29		
South Sacramento					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Avalon Hills	Beazer	Vn		DTST	23	0	2	16	0	0	3	3	1.40	1.40			
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	6	6	33	1	0	45	10	1.07	1.00			
Shasta Ridge	KB Home	So		DTST	60	0	4	16	2	0	31	9	0.66	0.90			
Sheldon Terrace	KB Home	Ln		DTST	175	0	4	23	2	0	16	16	1.05	1.60			
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	0	8	33	1	0	56	19	1.64	1.90			
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	2	28	1	1	75	7	0.78	0.70			
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	2	17	1	0	117	9	0.95	0.90			
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	16	0	0	130	0	0.65	0.00			
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	4	54	1	0	28	21	1.11	2.10			
Heritage Vineyard Creek	Lennar	So		DTMU	208	6	6	22	2	0	93	9	0.88	0.90			
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	3	85	1	0	50	5	1.06	0.50			
Montair at Sterling Meadows	Lennar	Vn		DTST	78	4	4	85	1	0	44	10	0.93	1.00			
Redwood at Parkside	Lennar	Vn		DTMU	244	0	5	16	0	1	182	10	0.91	1.00			
Marbella	Meritage	Vn		DTST	56	0	5	20	0	0	1	1	0.12	0.12			
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	0	1	30	0	0	20	4	0.41	0.40			
Park One	Northwest Home Co	So	Rsv's	DTMU	38	0	7	19	1	1	30	5	0.68	0.50			
Greyhawk Point	Richmond American	So		DTMU	77	0	3	15	1	0	65	9	0.97	0.90			
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	5	56	0	0	51	9	0.88	0.90			
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	4	8	0	0	51	3	0.67	0.30			
Caselman Ranch - Amaya	Taylor Morrison	Vn		DTMU	43	0	2	2	0	0	41	1	0.35	0.10			
Caselman Ranch - Cavallo	Taylor Morrison	Vn		DTST	76	0	9	2	1	0	67	2	0.49	0.20			
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	10	10	2	0	165	12	0.64	1.20			
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	13	8	0	1	186	11	0.72	1.10			
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	7	20	0	0	2	1	0.06	0.10			
Latitudes	Tim Lewis	Vn		DTST	159	0	9	37	3	0	43	8	0.98	0.80			
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	2	1	21	1	0	13	8	0.52	0.80			
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	6	15	1	1	7	2	0.37	0.20			
Capital Reserve	Woodside	Ln		DTMU	84	0	6	25	0	0	71	0	0.60	0.00			
Glendon Vineyards	Woodside	Vn	New	DTST	103	0		12	0	0	0	0	0.00	0.00			
TOTALS: No. Reporting:	29	Avg. Sales:	0.62		Traffic to Sales:	32 : 1		139	744	23	5	1683	204	Net:	18		

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

Central Sacramento					Projects							Participating : 14			In Area : 14		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Creamery at Alkali Flat	Black Pine	So		DTMU	122	0	2	19	0	0	103	3	0.61	0.30			
Estates at Curtis Park	Black Pine	So		DTMU	29	0	2	29	0	0	22	6	0.48	0.60			
Veranda at Stone Creek	Elliott	RO		DTST	163	0	17	36	1	0	12	6	0.27	0.60			
Ciara at Anatolia	Lennar	RO		DTMU	139	0	1	10	1	1	46	16	0.90	1.60			
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	2	35	1	0	183	9	0.95	0.90			
Kensington Estates at Somerset Ranch	Lennar	RO	Update	DTMU	219	0	6	35	1	1	189	8	0.98	0.80			
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	6	35	1	1	10	9	0.89	0.90			
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	2	14	1	0	53	3	0.41	0.30			
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	23	0	0	35	4	0.27	0.40			
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	4	19	1	0	76	7	0.59	0.70			
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	2	1	0	0	80	1	0.62	0.10			
Hidden Ridge	Watt	FO		DTMU	22	0	7	25	0	0	7	4	0.26	0.40			
Mariposa Creek	Watt	CH	Rsv's	DTMU	15	0	13	4	0	0	2	2	0.33	0.33			
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	2	30	2	0	115	12	0.59	1.20			

(Central Sacramento) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Sacramento

Page
2 of 5

Development Name	Developer	City Code	Notes	Type											
Central Sacramento					Projects		Participating : 14			In Area : 14					
					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:	14	Avg. Sales:	0.43	Traffic to Sales:	35 : 1			67	315	9	3	933	90	Net:	6
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		68	0	4	12	1	0	64	8	0.67	0.80	
Brownstones at Natomas Field	Beazer	So	DTST		213	0	10	12	0	1	152	8	0.87	0.80	
Bungalows at Natomas Field	Beazer	So	DTST		95	0	14	7	1	0	61	2	0.67	0.20	
Cottages at Natomas Field	Beazer	So	DTST		179	0	10	10	4	1	108	6	0.74	0.60	
Villas at Natomas Field	Beazer	So	ATST		216	0	5	11	1	0	163	11	0.94	1.10	
Clementine at Westlake Village Greens	DR Horton	So	DTST		49	0	14	18	2	0	27	12	0.90	1.20	
Juniper at Westlake	DR Horton	So	DTMU		66	3	13	8	1	0	34	12	1.21	1.20	
Four Seasons Winter at Westshore	K Hovnanian	So	DTMU		184	0	2	14	1	0	182	8	1.29	0.80	
Parkside at Westshore	K Hovnanian	So	DTST		131	0	3	15	1	0	104	12	1.22	1.20	
Retreat at Westshore II	K Hovnanian	So	DTST		211	0	5	16	3	0	171	10	1.24	1.00	
Montauk at the Hamptons	KB Home	So	DTMU		342	0	4	19	3	2	212	13	1.22	1.30	
Stonybrook at the Hamptons II	KB Home	So	DTST		80	0	3	1	1	0	77	12	1.15	1.20	
Trevato	KB Home	So	DTMU		100	0	6	15	1	0	65	16	1.12	1.60	
Amberwood at Natomas Meadows	Lennar	So	DTST		75	0	3	11	0	0	1	1	0.47	0.47	
Catalina at Westshore	Lennar	So	DTST		101	0	1	15	0	0	62	11	1.13	1.10	
Edgewood at Natomas Meadows	Lennar	So	DTMU		119	0	1	0	0	0	118	1	0.94	0.10	
Heritage Westshore-Coronado	Lennar	So	DTST		134	0	2	16	0	0	116	2	0.87	0.20	
Elvera Park	Silverado	Ao Rsv's	DTST		225	0	11	42	2	0	137	12	1.05	1.20	
TOTALS: No. Reporting:	18	Avg. Sales:	1.00	Traffic to Sales:	11 : 1			111	242	22	4	1854	157	Net:	18

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	1	51	0	0	44	6	0.86	0.60	
Braeburn at Harvest	Lennar	Fm	DTMU		54	0	3	25	2	0	31	15	0.63	1.50	
Copperwood at Folsom Ranch	Lennar	Fm	DTMU		100	0	2	25	0	0	29	6	0.83	0.60	
Gala at Harvest	Lennar	Fm	DTMU		62	0	3	25	0	0	31	4	0.63	0.40	
Oakleaf at Folsom Ranch	Lennar	Fm	DTMU		81	0	3	25	2	1	28	7	0.82	0.70	
Folsom Ranch-Azure	Taylor Morrison	Fm	DTMU		108	0	11	9	1	0	44	4	1.07	0.40	
Folsom Ranch-Dakota	Taylor Morrison	Fm	DTMU		98	0	17	7	0	0	43	7	1.16	0.70	
TOTALS: No. Reporting:	7	Avg. Sales:	0.57	Traffic to Sales:	33 : 1			40	167	5	1	250	49	Net:	4

City Codes: Fm = Folsom

El Dorado County					Projects		Participating : 11			In Area : 11				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Cypress at Serrano	Lennar	EH	DTMU		65	0	2	30	0	0	23	6	0.50	0.60
Heritage El Dorado Hills-Estates	Lennar	EH	DTST		97	0	2	120	1	0	17	8	0.68	0.80
Heritage El Dorado Hills-Legends	Lennar	EH	DTST		164	0	6	120	0	0	25	12	0.99	1.20
Heritage El Dorado Hills-Mosaic	Lennar	EH	DTST		369	6	6	120	3	0	19	8	0.76	0.80
Reflections at Heritage El Dorado Hills	Lennar	EH Update	DTST		140	4	6	120	1	0	71	4	0.98	0.40
Ridge at Blackstone	Lennar	EH Update	DTMU		99	0	1	1	1	0	98	1	0.47	0.10
Elms at The Promontory	Renasci Homes	EH Update	DTMU		48	0	S/O	18	1	0	48	4	0.31	0.40

(El Dorado County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Sacramento

Page
3 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 11			In Area : 11		
El Dorado 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 ...												
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	3	18	0	0	12	1	0.08	0.10			
Overlook, The	Renasci Homes	EH		DTMU	28	0	2	N/A	0	0	18	0	0.18	0.00			
Fiori at Serrano	Taylor Morrison	EH		DTMU	50	0	2	1	0	0	48	1	0.24	0.10			
Vintage 38	Taylor Morrison	EH		DTMU	38	0	2	3	1	0	36	2	0.23	0.20			
TOTALS: No. Reporting:	10	Avg. Sales: 0.80			Traffic to Sales: 69 : 1			32	551	8	0	415	47	Net: 8			

City Codes: EH = El Dorado Hills

Placer County					Projects							Participating : 46			In Area : 46		
					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	7	26	0	0	64	5	0.56	0.50			
Manchester II	DR Horton	Rv		DTST	74	22	21	15	3	0	25	16	0.83	1.60			
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	6	6	13	1	0	177	10	0.68	1.00			
Terra Vista at Stoneridge	Elliott	Rv		DTMU	98	0	1	5	1	0	97	5	0.61	0.50			
Veranda at Stoneridge	Elliott	Rv		DTST	149	6	7	19	1	0	76	25	1.27	2.50			
Timberwood Estates	Hilbers	GV		DTST	45	0	7	18	0	0	0	0	0.00	0.00			
Avenue, The	JMC	LI		DTMU	50	0	6	27	1	0	9	4	0.34	0.40			
Bluffs at Whitney Ranch	JMC	Rk		DTMU	75	0	2	13	0	0	72	10	0.65	1.00			
Executive Series at Lakeside	JMC	LI		DTMU	291	0	4	2	0	0	276	1	0.46	0.10			
Northwood at Fiddymont Farms	JMC	Rv		DTST	90	0	2	40	1	0	64	14	0.69	1.40			
Overlook at Whitney Ranch	JMC	Rk		DTMU	100	0	1	3	0	0	99	1	0.65	0.10			
Panorama at Whitney Ranch	JMC	Rk		DTMU	8	0	3	9	1	0	5	2	0.14	0.20			
Park, The	JMC	Rk		DTMU	76	0	5	16	0	0	63	16	0.67	1.60			
Reserve at Fiddymont Farm	JMC	Rv		DTMU	146	0	4	15	0	0	107	0	0.43	0.00			
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	3	50	2	0	76	9	0.97	0.90			
Summerwood at Fiddymont Farm	JMC	Rv		DTST	124	0	1	30	1	0	84	4	0.53	0.40			
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	0	3	73	0	0	20	6	0.80	0.60			
Walk, The	JMC	Rk		DTST	70	0	3	16	0	0	53	8	0.66	0.80			
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	4	25	1	1	87	4	0.55	0.40			
Wildwood	JMC	Rv		DTMU	86	6	6	49	1	0	67	8	0.60	0.80			
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	6	6	14	3	0	30	16	1.75	1.60			
Legato at Westpark II	KB Home	Rv		DTMU	86	0	1	12	2	0	85	4	0.67	0.40			
Pebble Creek	KB Home	Rk		DTST	47	0	1	0	0	0	46	6	0.45	0.60			
Corvara at Fiddymont Farm	Lennar	Rv		DTMU	138	0	1	16	1	0	7	7	0.86	0.86			
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	0	2	78	0	1	36	11	0.83	1.10			
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	0	1	78	0	0	40	11	0.91	1.10			
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	0	2	78	2	0	43	12	0.91	1.20			
Ironwood	Lennar	Rk		DTMU	111	0	1	11	0	0	107	9	1.03	0.90			
Mira Vista at Verdera	Lennar	LI		DTMU	75	0	1	2	1	0	74	3	0.57	0.30			
Montecito Walk at Westpark	Lennar	Rv		DTMU	122	6	9	21	2	0	106	10	0.90	1.00			
Monterosa at Fiddymont Farm	Lennar	Rv		DTMU	67	0	5	16	0	0	4	4	0.56	0.56			
Durango	Meritage	Rk		DTST	122	0	1	28	2	0	51	11	0.93	1.10			
Summit, The	Meritage	Rv		DTMU	56	0	4	22	1	0	46	6	0.72	0.60			
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	9	3	0	0	43	6	0.75	0.60			
Preserve at Secret Ravine	Taylor Morrison	Rk		DTMU	169	0	1	0	0	0	168	5	0.79	0.50			
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	7	6	1	0	48	9	0.81	0.90			
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	3	39	1	1	26	5	0.51	0.50			
Crowne Point	Tim Lewis	Rk		DTMU	156	4	7	40	2	0	124	7	0.45	0.70			
Bromley at Solaire	Woodside	Rv		DTMU	86	0	5	1	0	0	73	1	0.44	0.10			

(Placer County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Sacramento

Page
4 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 46			In Area : 46			
Placer County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	5	14	1	0	138	2	0.90	0.20				
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	8	3	0	0	63	1	0.38	0.10				
Hills at Paradiso	Woodside	Rv	New	DTST	58	0		2	0	0	0	0	0.00	0.00				
Piamonte at Twelve Bridges	Woodside	LI	New	DTMU	95	0	2	18	1	0	1	1	0.88	0.88				
Ridge at Paradiso	Woodside	Rv	New	DTST	42	0		5	0	0	0	0	0.00	0.00				
Tramonte at Twelve Bridges	Woodside	LI	New	DTMU	100	0		14	0	0	0	0	0.00	0.00				
Villas at Spring Valley	Woodside	Rk		DTST	160	0	4	11	0	0	118	7	0.76	0.70				
TOTALS: No. Reporting:	46	Avg. Sales: 0.67		Traffic to Sales: 29 : 1		182	996	34	3	2998	302	Net: 31						

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

Yolo County					Projects							Participating : 9			In Area : 9			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Riverchase	Anthem United	WS		DTMU	222	0	3	26	4	2	52	9	0.77	0.90				
Adeline	DR Horton	WI		DTST	77	11	15	12	1	1	16	10	0.88	1.00				
Grove at Spring Lake	Lennar	WI		DTST	144	0	2	32	0	0	101	7	0.98	0.70				
Orchard at Spring Lake	Lennar	WI		DTST	103	0	4	27	1	0	63	7	0.97	0.70				
Cannery - Tilton	Shea	Dv		DTMU	76	6	6	11	1	0	64	6	0.34	0.60				
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	8	5	1	0	10	5	0.26	0.50				
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	16	5	1	0	7	4	0.18	0.40				
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	13	4	0	0	4	1	0.10	0.10				
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	5	26	0	0	38	6	0.51	0.60				
TOTALS: No. Reporting:	9	Avg. Sales: 0.67		Traffic to Sales: 16 : 1		72	148	9	3	355	55	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	2	3	0	0	10	10	1.94	1.94				
TOTALS: No. Reporting:	1	Avg. Sales: 0.00		Traffic to Sales: 0 : 1		2	3	0	0	10	10	Net: 0						

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	4	10	3	0	62	21	2.06	2.10				
TOTALS: No. Reporting:	1	Avg. Sales: 3.00		Traffic to Sales: 3 : 1		4	10	3	0	62	21	Net: 3						

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				
Orchard Glen II	Beazer	PLk		DTST	46	0	5	4	0	0	39	-1	0.46	-0.10				
Brookside	Hilbers	Ms		DTST	39	0	7	12	0	0	29	4	0.50	0.40				
Premier Series at Orchard	JMC	Lda		DTST	300	0	6	6	1	0	232	4	0.39	0.40				
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	209	0	6	15	3	1	145	21	1.65	2.10				
Sonoma Ranch	Lennar	PLk		DTST	137	4	6	64	3	0	48	13	0.94	1.30				
TOTALS: No. Reporting:	5	Avg. Sales: 1.20		Traffic to Sales: 14 : 1		30	101	7	1	493	41	Net: 6						

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

Continued ...

THE RYNES REPORT

Week Ending
Sunday, March 10, 2019

Sacramento Page 5 of: 5

Development Name	Developer	City Code	Notes	Type								
Sacramento					Projects		Participating : 141			In Area : 141		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 140		Avg. Sales: 0.71	Traffic to Sales: 27 : 1		679	3277	120	20	9,053	976	Net: 100	

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

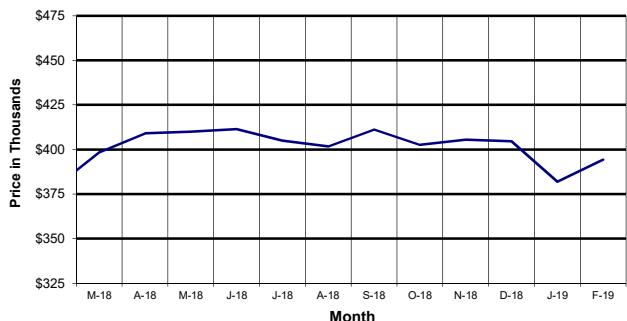
The Ryness Company

Marketing Research Department

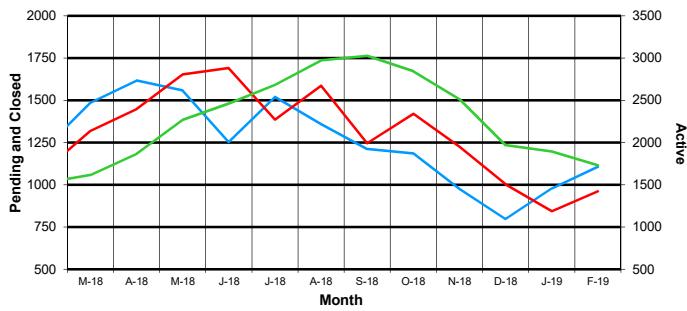
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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

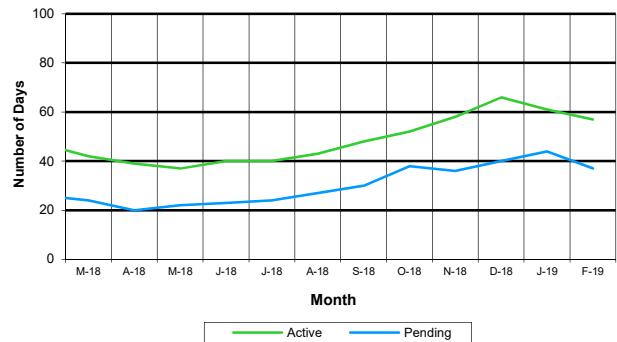
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



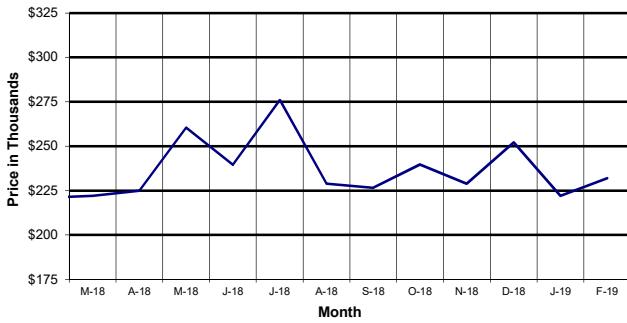
AVERAGE DAYS-ON-MARKET



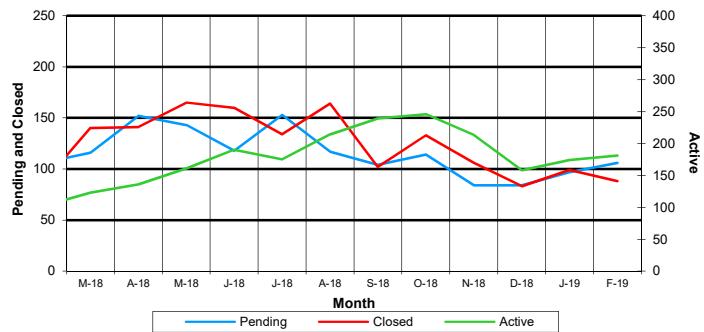
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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

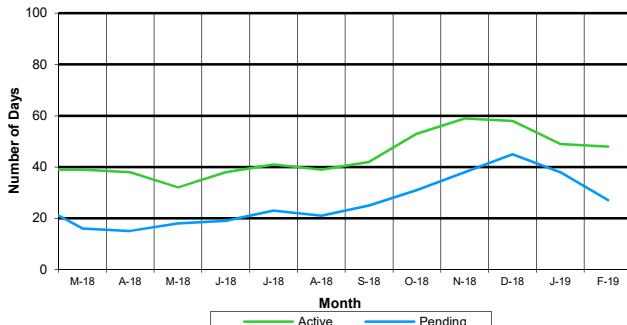
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



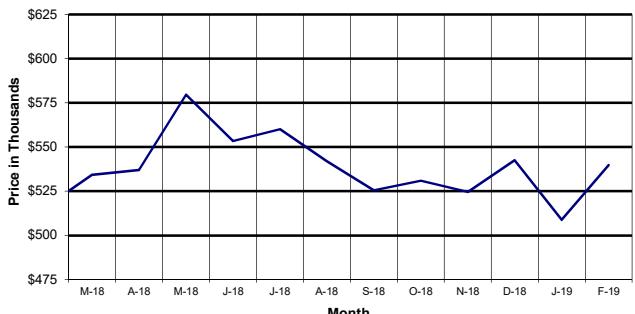
The Ryness Company

Marketing Research Department

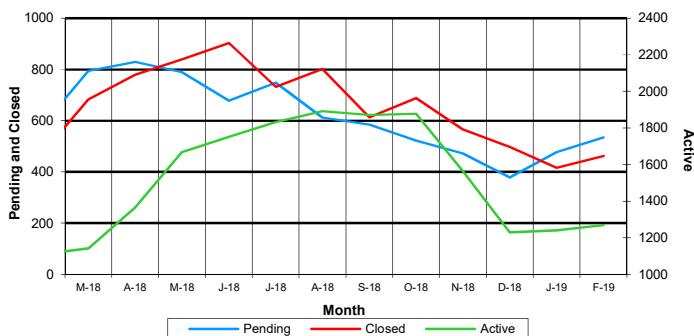
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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

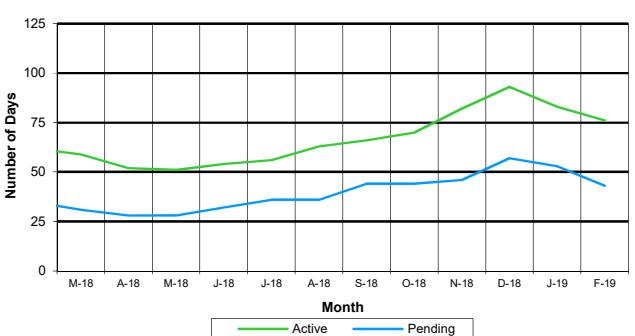
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



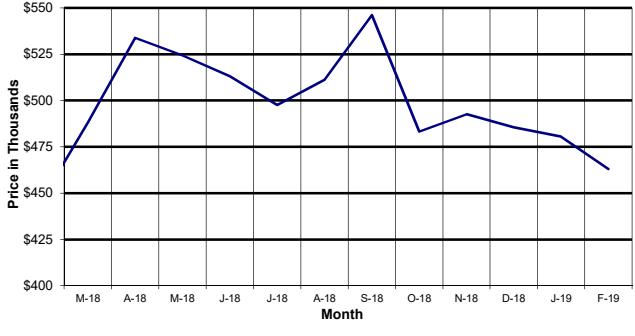
AVERAGE DAYS-ON-MARKET



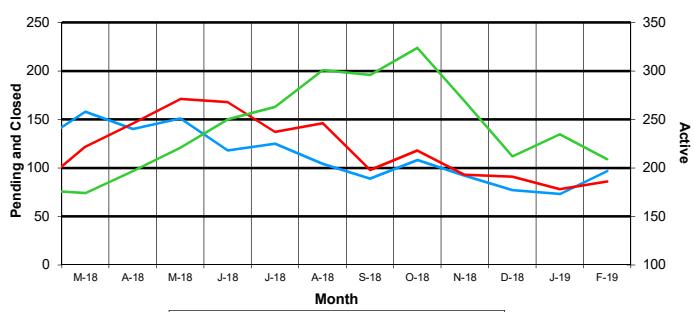
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

