

THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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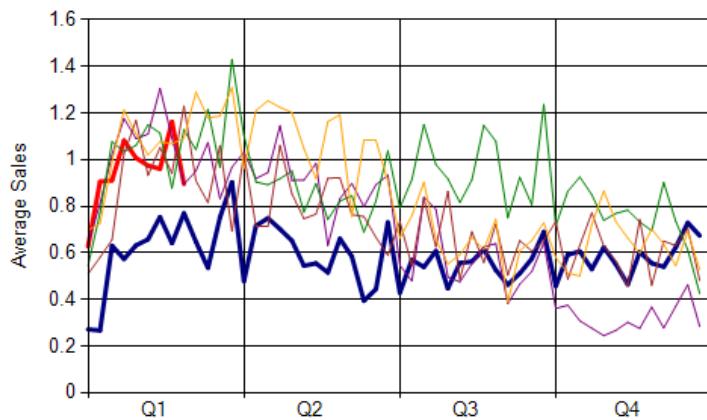
NATIONAL BUILDER DIVISION

Ending: Sunday, March 1, 2020

Bay Area Week 9

| Counties / Groups | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year to Date Avg. | Diff. | Prev. 13 Wks. Avg. | Diff. |
|----------------------------------|------------------------|---------------|------------|-------------|------------|------------|-------------------|-------------|--------------------|------------|
| Alameda | 46 | 1126 | 44 | 4 | 40 | 0.87 | 0.88 | -1% | 0.81 | 8% |
| Contra Costa | 29 | 567 | 26 | 1 | 25 | 0.86 | 0.98 | -12% | 0.80 | 8% |
| Sonoma, Napa | 8 | 92 | 10 | 0 | 10 | 1.25 | 0.85 | 47% | 0.64 | 94% |
| San Mateo | 3 | 50 | 9 | 0 | 9 | 3.00 | 1.71 | 75% | 1.25 | 140% |
| Santa Clara | 32 | 621 | 36 | 0 | 36 | 1.13 | 1.22 | -8% | 1.07 | 5% |
| Monterey, Santa Cruz, San Benito | 16 | 504 | 12 | 2 | 10 | 0.63 | 0.73 | -14% | 0.65 | -4% |
| Solano | 19 | 421 | 9 | 2 | 7 | 0.37 | 0.69 | -47% | 0.63 | -42% |
| Current Week Totals | Traffic : Sales | 23 : 1 | 153 | 3381 | 146 | 9 | 137 | 0.90 | 0.95 | -5% |
| Per Project Average | | | 22 | 0.95 | 0.06 | 0.90 | | | | |
| Year Ago - 03/03/2019 | Traffic : Sales | 21 : 1 | 152 | 2863 | 134 | 17 | 117 | 0.77 | 0.58 | 33% |
| % Change | | | 1% | 18% | 9% | -47% | 17% | 16% | 63% | 71% |

52 Weeks Comparison



Year to Date Averages Through Week 9

Annual

| Graph Legend | Year | Avg. Weekly Projects | Avg. Weekly Traffic | Avg. Weekly Sales | Avg. Weekly Cancels | Avg. Project Sales | Year End Avg. Proj. Sales |
|--------------|------|----------------------|---------------------|-------------------|---------------------|--------------------|---------------------------|
| ■ | 2015 | 101 | 33 | 1.08 | 0.09 | 1.00 | 0.85 |
| ■ | 2016 | 130 | 33 | 0.96 | 0.09 | 0.87 | 0.73 |
| ■ | 2017 | 143 | 28 | 1.09 | 0.11 | 0.98 | 0.90 |
| ■ | 2018 | 134 | 38 | 1.09 | 0.08 | 1.01 | 0.70 |
| ■ | 2019 | 144 | 19 | 0.68 | 0.10 | 0.58 | 0.58 |
| ■ | 2020 | 155 | 20 | 1.02 | 0.07 | 0.95 | 0.95 |
| % Change: | | 7% | 8% | 51% | -23% | 63% | 62% |

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

| Financing | | | Market Commentary |
|--|--|--|--|
| CONV | | | Sales of newly-constructed homes in the U.S. soared 7.9% on a monthly basis in January to a seasonally-adjusted annual rate of 764,000, the government reported Wednesday. That figure represents the highest pace of new home sales since July 2007, making for a new cycle high for the housing market. On an annual basis, new home sales were up 18.6% compared with January 2019. Additionally, the government adjusted its figures for previous months. The December rate of new home sales was revised upward to 708,000, while the rate for November was readjusted lower to 692,000. The new home sales report, because of its small sample size, is prone to significant revisions like these. Confidence among home builders has remained at record highs in recent months. The number of previously-owned homes for sale is at record lows currently. Meanwhile, a strong job market, wage growth and near-record-low interest rates have provided a major boost in demand for homes. With homeownership an affordable prospect for more Americans, they have to turn somewhere to purchase. This has made the new home market more attractive, even though new homes typically cost more for buyers. As a result, home construction activity should remain healthy for some time to come, barring complications caused by the coronavirus-fueled economic slowdown. Source: Jacob Passy MarketWatch |
| FHA | | | |
| 10 Yr Yield | | | |
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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 27 | | | | | | | | In Area : 27 | | |
|-----------------------------------|--|-------------------------|-------|---------------------------------|----------------------------|----------|-------------|------------|------------|-----------|--------------|-------------|----------------|----------------|--|
| Alameda County | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Enclave - Alpine | Century | FR | | DTMJ | 81 | 0 | 4 | 60 | 1 | 0 | 8 | 8 | 0.93 | 0.89 | |
| Camellia at Sanctuary Village | DR Horton | NK | | DTMJ | 85 | 7 | 8 | 5 | 1 | 0 | 77 | 19 | 1.45 | 2.11 | |
| Reserve, The | DR Horton S/O | HY | | DTMJ | 179 | 0 | S/O | 1 | 1 | 0 | 179 | 9 | 1.15 | 1.00 | |
| Motion at Mission Crossing | KB Home | HY | | ATMJ | 35 | 0 | 6 | 18 | 0 | 0 | 16 | 11 | 0.67 | 1.22 | |
| Primrose at Sanctuary Village | KB Home | NK | | DTMJ | 97 | 4 | 6 | 26 | 4 | 0 | 89 | 10 | 1.41 | 1.11 | |
| Rosebriar at Sanctuary Village | KB Home | NK | | DTMJ | 96 | 0 | 7 | 18 | 1 | 1 | 80 | 12 | 1.32 | 1.33 | |
| Reverie | Lafferty | CV | | DTMJ | 17 | 0 | 3 | 15 | 1 | 0 | 5 | 2 | 0.10 | 0.22 | |
| Skylark at Sanctuary Village | Landsea | NK | | DTMJ | 108 | 0 | 4 | 45 | 2 | 0 | 51 | 8 | 1.16 | 0.89 | |
| Element | Lennar | OK | | ATMJ | 44 | 0 | 3 | 2 | 0 | 0 | 41 | 5 | 0.34 | 0.56 | |
| Fuse at Innovation | Lennar | FR | | ATMJ | 289 | 0 | 7 | 62 | 0 | 0 | 58 | 5 | 0.61 | 0.56 | |
| Revo at Innovation | Lennar | FR | | ATMJ | 251 | 0 | 9 | 62 | 2 | 0 | 56 | 5 | 0.59 | 0.56 | |
| Bishops Ridge | Meritage | LS | | ATMJ | 56 | 0 | 6 | 13 | 2 | 0 | 28 | 10 | 0.59 | 1.11 | |
| Mission Crossing | Meritage | HY | | ATST | 140 | 0 | 6 | 31 | 2 | 2 | 51 | 20 | 0.69 | 2.22 | |
| Centerville Station | Nuvera Homes | FR | | ATST | 52 | 0 | 1 | 20 | 1 | 0 | 35 | 15 | 0.80 | 1.67 | |
| Boulevard Heights | Pulte | FR | | ATMJ | 67 | 0 | 5 | 5 | 1 | 0 | 62 | 10 | 0.78 | 1.11 | |
| Parkside Heights | Pulte | HY | | DTMJ | 97 | 4 | 6 | 15 | 4 | 0 | 56 | 26 | 1.00 | 2.89 | |
| Renato II | Pulte | FR | | ATMJ | 20 | 0 | 7 | 10 | 0 | 0 | 10 | 7 | 0.29 | 0.78 | |
| Promontory at Stonebrae | Richmond American | HY | | DTMJ | 96 | 8 | 10 | 6 | 6 | 0 | 69 | 17 | 0.81 | 1.89 | |
| Theory at Innovation | Shea | FR | | ATMJ | 132 | 0 | 9 | 21 | 0 | 0 | 46 | 4 | 0.41 | 0.44 | |
| Locale @ State Street - Row homes | SummerHill | FR | | ATMJ | 76 | 0 | 1 | 3 | 0 | 0 | 75 | 15 | 0.77 | 1.67 | |
| Locale @ State Street Condos | SummerHill | FR | | ATMJ | 81 | 0 | 17 | 18 | 2 | 0 | 43 | 9 | 0.54 | 1.00 | |
| Front at SoHay | Taylor Morrison | HY | | ATMJ | 76 | 0 | 3 | 5 | 1 | 0 | 35 | 8 | 0.77 | 0.89 | |
| Line at SoHay | Taylor Morrison | HY | | ATMJ | 198 | 0 | 8 | 5 | 0 | 0 | 14 | 0 | 0.31 | 0.00 | |
| Prime at SoHay | Taylor Morrison | HY | | ATMJ | 126 | 0 | 8 | 6 | 0 | 0 | 25 | 5 | 0.55 | 0.56 | |
| Apex at Mission Stevenson | TRI Pointe | FR | Rsv's | ATMJ | 77 | 0 | 2 | 31 | 1 | 0 | 75 | 12 | 0.70 | 1.33 | |
| Palm | TRI Pointe | FR | Rsv's | DTMJ | 31 | 0 | 4 | 29 | 2 | 0 | 14 | 3 | 0.18 | 0.33 | |
| Baker + Jamison | Van Daele | CV | | ATST | 20 | 0 | 6 | 11 | 1 | 0 | 8 | 5 | 0.62 | 0.56 | |
| TOTALS: No. Reporting: 27 | | Avg. Sales: 1.22 | | Traffic to Sales: 15 : 1 | | | | 156 | 543 | 36 | 3 | 1306 | 260 | Net: 33 | |

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

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 19 | | | | | | | | In Area : 19 | | |
|----------------------------------|--|-------------------------|-------|------|---------------------------------|----------|------------|---------|------------|------------|--------------|----------|---------------|--------------|---------------|
| Amador Valley | | | | | 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 | 4 | 15 | 22 | 2 | 0 | 45 | 9 | 0.69 | 1.00 | |
| Huntington at Boulevard | Brookfield | DB | | DTMJ | 106 | 0 | 9 | 27 | 1 | 0 | 73 | 7 | 0.56 | 0.78 | |
| Mulholland at Boulevard | Brookfield | DB | | DTMJ | 80 | 0 | 1 | 13 | 0 | 0 | 21 | 10 | 0.55 | 1.11 | |
| Wilshire at Boulevard | Brookfield | DB | | ATMU | 75 | 0 | 12 | 25 | 0 | 0 | 55 | 5 | 0.58 | 0.56 | |
| Auburn Grove | Lennar | LV | | ATMJ | 100 | 0 | 8 | 1 | 0 | 0 | 32 | 6 | 0.76 | 0.67 | |
| Downing at Boulevard | Lennar | DB | | ATMU | 48 | 0 | 2 | 29 | 0 | 0 | 17 | 8 | 0.55 | 0.89 | |
| Lincoln at Boulevard | Lennar | DB | | DTMJ | 45 | 0 | 3 | 4 | 0 | 0 | 41 | 1 | 0.53 | 0.11 | |
| Madison at Boulevard | Lennar | DB | | ATMU | 107 | 0 | 1 | 106 | 0 | 0 | 106 | 0 | 0.81 | 0.00 | |
| Newbury at Boulevard | Lennar TSO | DB | | DTMJ | 49 | 0 | TSO | 30 | 0 | 0 | 30 | 10 | 0.43 | 1.11 | |
| Skyline at Boulevard | Lennar | DB | | ATMJ | 114 | 0 | 2 | 53 | 0 | 1 | 15 | 9 | 0.88 | 1.00 | |
| Sunset at Boulevard | Lennar | DB | | DTMJ | 60 | 0 | 3 | 22 | 1 | 0 | 54 | 7 | 0.50 | 0.78 | |
| Union at Boulevard | Lennar | DB | | ATMU | 62 | 0 | 9 | 106 | 0 | 0 | 48 | 0 | 0.37 | 0.00 | |
| Homestead at Irby Ranch | Meritage | PL | | DTMJ | 87 | 0 | 7 | 31 | 1 | 0 | 40 | 7 | 0.57 | 0.78 | |
| Rose Avenue Estates | Ponderosa | PL | | DTMJ | 16 | 1 | 3 | 11 | 0 | 0 | 13 | 2 | 0.16 | 0.22 | |
| Sycamore | Ponderosa | PL | | DTMJ | 37 | 0 | 1 | 15 | 0 | 0 | 15 | 1 | 0.29 | 0.11 | |
| Sage - Harmony | Shea | LV | | ATMU | 105 | 0 | 9 | 37 | 1 | 0 | 63 | 5 | 0.40 | 0.56 | |
| Sage - Synergy | Shea | LV | | ATMU | 179 | 0 | 4 | 37 | 1 | 0 | 170 | 13 | 0.79 | 1.44 | |
| Apex | Taylor Morrison S/O | DB | | ATMU | 115 | 0 | S/O | 6 | 1 | 0 | 115 | 8 | 1.07 | 0.89 | |
| Onyx at Jordan Ranch | TRI Pointe | DB | | DTST | 105 | 0 | 4 | 8 | 0 | 0 | 91 | 3 | 0.65 | 0.33 | |
| TOTALS: No. Reporting: 19 | | Avg. Sales: 0.37 | | | Traffic to Sales: 73 : 1 | | | | 93 | 583 | 8 | 1 | 1044 | 111 | Net: 7 |

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 | | DTMJ | 60 | 0 | 10 | 24 | 4 | 0 | 50 | 9 | 0.38 | 1.00 | |
| Mbraga Town Center | KB Home | MG | | ATMU | 36 | 0 | 8 | 23 | 1 | 0 | 9 | 6 | 0.34 | 0.67 | |
| Wilder | Taylor Morrison | OR | | DTMJ | 61 | 0 | 6 | 11 | 1 | 0 | 37 | 5 | 0.18 | 0.56 | |
| Greyson Place | TRI Pointe | PH | | DTMJ | 44 | 0 | 7 | N/A | 0 | 0 | 35 | 12 | 0.81 | 1.33 | |
| TOTALS: No. Reporting: 3 | | Avg. Sales: 2.00 | | | Traffic to Sales: 10 : 1 | | | | 31 | 58 | 6 | 0 | 131 | 32 | Net: 6 |

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

| 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 | |
| Abigail Place | Landsea | DN | Rsv's | DTMJ | 17 | 0 | 4 | 20 | 2 | 0 | 11 | 10 | 0.29 | 1.11 | |
| Foothills at The Preserve | Lennar | SR | | DTMJ | 72 | 0 | 2 | 14 | 0 | 0 | 70 | 5 | 0.78 | 0.56 | |
| Highlands at The Preserve | Lennar | SR | | DTMJ | 121 | 0 | 10 | 14 | 0 | 0 | 54 | 7 | 0.60 | 0.78 | |
| Meadows at The Preserve | Lennar | SR | | DTMJ | 63 | 4 | 8 | 14 | 0 | 0 | 47 | 8 | 0.52 | 0.89 | |
| TOTALS: No. Reporting: 4 | | Avg. Sales: 0.50 | | | Traffic to Sales: 31 : 1 | | | | 24 | 62 | 2 | 0 | 182 | 30 | Net: 2 |

City Codes: DN = Danville, SR = San Ramon

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 4 | | | | | | | | In Area : 4 | | |
|--|-----------------|-----------|-------------------------|------|---------------------------------|----------|-------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| West Contra Costa | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Village 29 | Lafferty | EC | | ATMU | 29 | 0 | 8 | 15 | 0 | 0 | 6 | 2 | 0.16 | 0.22 | |
| Waterline Point Richmond | Shea | RM | | ATMU | 60 | 0 | 7 | 16 | 0 | 0 | 36 | 4 | 0.34 | 0.44 | |
| Places at NOMA | Taylor Morrison | RM | | DTST | 95 | 0 | 5 | 4 | 0 | 0 | 45 | 3 | 0.61 | 0.33 | |
| Rows at NOMA | Taylor Morrison | RM | | ATMU | 98 | 0 | 3 | 4 | 1 | 0 | 45 | 9 | 0.74 | 1.00 | |
| TOTALS: No. Reporting: 4 | | | Avg. Sales: 0.25 | | Traffic to Sales: 39 : 1 | | | | 23 | 39 | 1 | 0 | 132 | 18 | Net: 1 |
| City Codes: EC = El Cerrito, RM = Richmond | | | | | | | | | | | | | | | |

| Antioch/Pittsburg | | | | | Projects Participating: 4 | | | | | | | | In Area : 4 | | |
|---------------------------------|-------------|----|-------------------------|------|---------------------------------|----------|-------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Park Ridge | Davidon | AN | | DTMU | 123 | 0 | 2 | 32 | 0 | 0 | 117 | 13 | 0.91 | 1.44 | |
| Pointe at Wildflower Station | DeNova | AN | | DTMU | 22 | 0 | 5 | 25 | 2 | 0 | 11 | 11 | 1.79 | 1.79 | |
| Review at Monterra | K Hovnanian | AN | | DTMU | 100 | 0 | 7 | 10 | 0 | 0 | 26 | 11 | 0.65 | 1.22 | |
| Verona | Meritage | AN | | DTMU | 117 | 4 | 9 | 18 | 1 | 0 | 53 | 8 | 0.83 | 0.89 | |
| TOTALS: No. Reporting: 4 | | | Avg. Sales: 0.75 | | Traffic to Sales: 28 : 1 | | | | 23 | 85 | 3 | 0 | 207 | 43 | Net: 3 |
| City Codes: AN = Antioch | | | | | | | | | | | | | | | |

| East Contra Costa | | | | | Projects Participating: 14 | | | | | | | | In Area : 14 | | |
|---|-------------------|----|-------------------------|------|---------------------------------|----------|-------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Easton at Delaney Park | Brookfield | OY | | DTMU | 80 | 8 | 16 | 37 | 1 | 0 | 7 | 6 | 0.46 | 0.67 | |
| Laurel at Emerson Ranch | Brookfield | OY | | DTMU | 117 | 0 | 2 | 2 | 0 | 0 | 115 | 1 | 0.93 | 0.11 | |
| Southport at Delaney Park | Brookfield | OY | | DTMU | 104 | 0 | 16 | 37 | 1 | 0 | 8 | 6 | 0.53 | 0.67 | |
| Northpoint at Delaney Park | DR Horton | OY | | DTST | 197 | 0 | 7 | 20 | 2 | 0 | 39 | 14 | 0.76 | 1.56 | |
| 2700 Empire | K Hovnanian | BT | | DTMU | 48 | 0 | 5 | 12 | 1 | 0 | 18 | 11 | 0.40 | 1.22 | |
| Westerly at Delaney Park | KB Home | OY | | DTST | 103 | 4 | 7 | 27 | 3 | 0 | 8 | 8 | 0.38 | 0.89 | |
| Mosaic at the Lakes | Kiper | DB | | DTMU | 174 | 0 | 2 | 36 | 0 | 0 | 172 | 5 | 0.78 | 0.56 | |
| Regatta at the Lakes | Kiper | DB | | DTMU | 124 | 0 | 9 | 36 | 0 | 1 | 101 | 14 | 0.76 | 1.56 | |
| Palermo | Meritage | BT | | DTMU | 96 | 4 | 7 | 15 | 2 | 0 | 64 | 8 | 0.75 | 0.89 | |
| Harper Parc | Nuvera Homes | BT | | DTMU | 84 | 0 | 7 | 36 | 2 | 0 | 53 | 10 | 0.57 | 1.11 | |
| Bella Verde | Pulte | BT | | DTMU | 48 | 0 | 3 | 4 | 0 | 0 | 45 | 17 | 0.76 | 1.89 | |
| Terrene | Pulte | BT | | DTMU | 101 | 0 | 4 | 13 | 0 | 0 | 83 | 24 | 1.54 | 2.67 | |
| Middlefield at Delaney Park | Richmond American | OY | New | DTMU | 96 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Lark Hill | Shea | BT | | DTMU | 50 | 0 | 6 | 41 | 2 | 0 | 20 | 7 | 0.44 | 0.78 | |
| TOTALS: No. Reporting: 14 | | | Avg. Sales: 0.93 | | Traffic to Sales: 23 : 1 | | | | 91 | 323 | 14 | 1 | 733 | 131 | Net: 13 |
| City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay | | | | | | | | | | | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 8 | | | | | | | | | In Area : 8 | | |
|--|-------------------|-------------------------|-------|------|--------------------------------|----------|------------|---------|------------|-----------|--------------|----------|---------------|--------------|----------------|--|
| Sonoma, Napa Counties | | | | | 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 | | |
| Mil Creek at Brody Ranch | DeNova | PET | | ATST | 138 | 6 | 9 | 22 | 3 | 0 | 61 | 20 | 0.75 | 2.22 | | |
| Live Oak at University | KB Home | RP | | DTST | 104 | 0 | 6 | 24 | 2 | 0 | 21 | 9 | 0.63 | 1.00 | | |
| Aspect | Lafferty | PET | | DTMJ | 18 | 0 | 5 | 4 | 0 | 0 | 4 | 0 | 0.11 | 0.00 | | |
| Blume | Lafferty | RS | | DTMJ | 57 | 0 | 2 | 7 | 1 | 0 | 36 | 5 | 0.43 | 0.56 | | |
| Juniper at University | Richmond American | RP | | DTMJ | 150 | 0 | 6 | 27 | 3 | 0 | 73 | 15 | 0.77 | 1.67 | | |
| Mulberry at University | Richmond American | RP | | DTMJ | 164 | 0 | 3 | 2 | 0 | 0 | 161 | 8 | 0.81 | 0.89 | | |
| Preserve at Kissing Ranch | Richmond American | IC | | DTMJ | 47 | 0 | 3 | 4 | 0 | 0 | 1 | 1 | 0.47 | 0.47 | | |
| Pear Tree | Taylor Morrison | NP | | ATMJ | 71 | 0 | 11 | 2 | 1 | 0 | 4 | 3 | 0.33 | 0.33 | | |
| TOTALS: No. Reporting: 8 | | Avg. Sales: 1.25 | | | Traffic to Sales: 9 : 1 | | | | 45 | 92 | 10 | 0 | 361 | 61 | Net: 10 | |
| City Codes: PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa, IC = Cotati, NP = Napa | | | | | | | | | | | | | | | | |

| San Mateo 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 | |
| Residences at Wheeler Plaza | KB Home | CS | New | ATMJ | 109 | 0 | 5 | 30 | 3 | 0 | 60 | 26 | 1.76 | 2.89 | |
| Foster Square | Lennar | FC | | ATMJ | 200 | 0 | 7 | 5 | 2 | 0 | 146 | 12 | 0.76 | 1.33 | |
| Waverly Cove | SummerHill TSO | FC | | ATMJ | 20 | 3 | TSO | 15 | 4 | 0 | 9 | 9 | 2.25 | 2.25 | |
| TOTALS: No. Reporting: 3 | | Avg. Sales: 3.00 | | | Traffic to Sales: 6 : 1 | | | | 12 | 50 | 9 | 0 | 215 | 47 | Net: 9 |
| City Codes: CS = San Carlos, FC = Foster City | | | | | | | | | | | | | | | |

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|------------------------------------|---|-------------------------|-------|------|---------------------------------|----------|------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| Santa Clara County | | | | | Units | New Rel. | Rel'd Rn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Asana | DeNova | SJ | | DTMJ | 250 | 0 | 7 | 26 | 6 | 0 | 96 | 24 | 1.39 | 2.67 | |
| Las Colinas | Dividend S/O | MH | | DTMJ | 32 | 0 | S/O | 20 | 1 | 0 | 32 | 15 | 1.00 | 1.67 | |
| Valencia | Dividend | MH | Rsv's | DTMJ | 84 | 0 | 2 | 24 | 0 | 0 | 82 | 4 | 0.86 | 0.44 | |
| Santorini | DR Horton | SV | | ATMJ | 18 | 0 | 6 | 15 | 1 | 0 | 3 | 3 | 0.35 | 0.33 | |
| Catalyst at Communications Hill | KB Home | SJ | | ATMJ | 98 | 0 | 7 | 14 | 2 | 0 | 37 | 19 | 0.92 | 2.11 | |
| Circuit | KB Home | ML | | ATMJ | 144 | 4 | 7 | 11 | 2 | 0 | 129 | 20 | 1.19 | 2.22 | |
| Metro II at Communications Hill | KB Home | SJ | | ATMJ | 150 | 0 | 5 | 19 | 4 | 0 | 70 | 17 | 1.04 | 1.89 | |
| Platinum II at Communications Hill | KB Home | SJ | | DTMJ | 33 | 0 | 6 | 4 | 0 | 0 | 10 | 3 | 0.21 | 0.33 | |
| Catalina | Landsea | SC | | ATMJ | 54 | 0 | 6 | 22 | 0 | 0 | 30 | 21 | 0.96 | 2.33 | |
| Burgundy at Glen Loma | Lennar | GL | | DTMJ | 52 | 0 | 6 | 35 | 0 | 0 | 38 | 9 | 0.90 | 1.00 | |
| Estancia - Towns | Lennar | MV | | ATMJ | 61 | 0 | 16 | 5 | 0 | 0 | 39 | 10 | 0.42 | 1.11 | |
| Graham | Lennar | ML | | ATMJ | 215 | 0 | 2 | 2 | 0 | 0 | 4 | 4 | 0.39 | 0.44 | |
| Lexington at Avenue One | Lennar | SJ | | ATMJ | 190 | 4 | 8 | 6 | 2 | 0 | 99 | 11 | 0.92 | 1.22 | |
| Margaux at Glen Loma | Lennar | GL | | DTMJ | 84 | 0 | 7 | 35 | 0 | 0 | 31 | 13 | 0.73 | 1.44 | |
| Provence at Glen Loma | Lennar | GL | | DTMJ | 43 | 0 | 6 | 35 | 0 | 0 | 25 | 6 | 0.37 | 0.67 | |
| Capitol - Haven | Pulte | SJ | | ATMJ | 93 | 0 | 6 | 7 | 3 | 0 | 55 | 14 | 1.03 | 1.56 | |
| Capitol - Retreat | Pulte | SJ | | ATST | 95 | 0 | 4 | 7 | 0 | 0 | 48 | 19 | 0.90 | 2.11 | |
| Metro Flats | Pulte | ML | | ATST | 107 | 0 | 2 | 9 | 0 | 0 | 105 | 15 | 0.69 | 1.67 | |
| UrbanOak Residences | Pulte | SJ | | DTMJ | 60 | 0 | 5 | 16 | 0 | 0 | 37 | 12 | 0.70 | 1.33 | |
| UrbanOak Rows | Pulte | SJ | | ATMJ | 97 | 0 | 4 | 16 | 2 | 0 | 39 | 13 | 0.73 | 1.44 | |
| UrbanOak Towns | Pulte | SJ | | ATMJ | 72 | 0 | 4 | 17 | 2 | 0 | 22 | 22 | 3.14 | 3.14 | |
| Nuevo - E-Towns | SummerHill | SC | | ATMJ | 114 | 2 | 9 | 13 | 1 | 0 | 47 | 16 | 0.79 | 1.78 | |
| Nuevo - Terraces | SummerHill TSO | SC | | ATMJ | 176 | 0 | TSO | 14 | 1 | 0 | 57 | 20 | 0.96 | 2.22 | |
| Nuevo E-States | SummerHill | SC | | DTMJ | 41 | 0 | 7 | 18 | 0 | 0 | 9 | 6 | 0.39 | 0.67 | |
| Elev8tion- Duets/SFD | Taylor Morrison | SV | | DTMJ | 22 | 0 | 1 | 7 | 0 | 0 | 11 | 9 | 0.84 | 1.00 | |
| Elev8tion- Towns | Taylor Morrison | SV | | ATMJ | 96 | 0 | 19 | 10 | 2 | 0 | 9 | 7 | 0.68 | 0.78 | |
| Prynt | Taylor Morrison | ML | | ATMJ | 25 | 0 | 3 | 12 | 1 | 0 | 22 | 4 | 0.19 | 0.44 | |
| Elison Park | The New Home Co | ML | | ATMJ | 114 | 2 | 6 | 40 | 0 | 0 | 108 | 7 | 0.84 | 0.78 | |
| Madison Gate Towns | TRI Pointe | MH | | ATMJ | 50 | 0 | 3 | 11 | 1 | 0 | 37 | 4 | 0.35 | 0.44 | |
| Veneto TWH | Van Daele | MH | | ATMJ | 60 | 3 | 7 | 17 | 3 | 0 | 53 | 15 | 0.90 | 1.67 | |
| Waverly Detached | Warmington | MV | | DTMJ | 4 | 0 | 0 | 67 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Waverly Townhomes | Warmington | MV | | ATMJ | 22 | 0 | 2 | 67 | 2 | 0 | 13 | 13 | 1.82 | 1.82 | |
| TOTALS: No. Reporting: 32 | | Avg. Sales: 1.13 | | | Traffic to Sales: 17 : 1 | | | | 173 | 621 | 36 | 0 | 1397 | 375 | Net: 36 |

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

The Ryness Report

Week Ending
Sunday, March 1, 2020

Bay Area

Page
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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 16 | | | | | | | | In Area : 16 | | | | |
|---|--------------|-----------|-------|------|----------------------------|----------|-------------|---------|---------------------------------|-----------|--------------|------------|----------------|---------------|------------|------------|----------------|
| Monterey, Santa Cruz, San Benito Counties | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | | |
| Cerrato | Century | HO | | DTMJ | 241 | 0 | 6 | 30 | 1 | 0 | 179 | 11 | 1.51 | 1.22 | | | |
| East Garrison - Mnarch | Century | EG | | DTST | 66 | 0 | 6 | 72 | 0 | 0 | 44 | 2 | 0.72 | 0.22 | | | |
| East Garrison- The Grove | Century | EG | | DTST | 95 | 0 | 6 | 72 | 1 | 0 | 50 | 8 | 0.82 | 0.89 | | | |
| East Garrison- The Liberty | Century | EG | | ATMJ | 106 | 0 | 3 | 72 | 0 | 0 | 93 | 0 | 1.53 | 0.00 | | | |
| East Garrison- Vantage | Century | EG | | DTST | 9 | 0 | 5 | 72 | 0 | 0 | 4 | 0 | 0.07 | 0.00 | | | |
| Knolls at Allendale | DeNova | HO | | DTST | 67 | 0 | 1 | 8 | 0 | 0 | 66 | 5 | 0.93 | 0.56 | | | |
| Meadows at Allendale | DeNova | HO | | DTST | 111 | 0 | 5 | 25 | 2 | 0 | 17 | 7 | 0.80 | 0.78 | | | |
| Bennett Ranch | K Hovnanian | HO | | DTST | 84 | 0 | 5 | 32 | 1 | 0 | 21 | 7 | 0.55 | 0.78 | | | |
| Monte Bella | KB Home | SL | | DTST | 71 | 0 | 8 | 16 | 2 | 2 | 63 | 16 | 1.19 | 1.78 | | | |
| Sunnyside Estates | KB Home | HO | | DTMJ | 107 | 0 | 7 | 25 | 2 | 0 | 34 | 5 | 0.72 | 0.56 | | | |
| Sunnyside Estates 6000's | KB Home | HO | | DTMJ | 91 | 0 | 7 | 8 | 1 | 0 | 51 | 17 | 1.15 | 1.89 | | | |
| Serenity at Santana Ranch | Legacy | HO | | DTMJ | 125 | 0 | 7 | 21 | 0 | 0 | 106 | 9 | 0.81 | 1.00 | | | |
| Rancho Vista | Meritage | SJB | | DTMJ | 85 | 0 | 8 | 12 | 0 | 0 | 56 | 6 | 0.59 | 0.67 | | | |
| Solorio | Meritage | HO | | DTST | 65 | 0 | 7 | 20 | 0 | 0 | 4 | 4 | 0.67 | 0.67 | | | |
| Solorio - 27's | Meritage | HO | | ATST | 36 | 4 | 6 | 4 | 0 | 0 | 2 | 2 | 0.33 | 0.33 | | | |
| Maple Park | Stone Bridge | HO | New | DTST | 49 | 0 | 6 | 15 | 2 | 0 | 19 | 19 | 2.22 | 2.11 | | | |
| TOTALS: No. Reporting: 16 | | | | | Avg. Sales: 0.63 | | | | Traffic to Sales: 42 : 1 | | 93 | 504 | 12 | 2 | 809 | 118 | Net: 10 |

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

| Fairfield, Vacaville, Suisun, Dixon | | | | | Projects Participating: 19 | | | | | | | | In Area : 19 | | | | |
|-------------------------------------|-------------------|----|--|------|----------------------------|----------|-------------|---------|---------------------------------|-----------|--------------|------------|----------------|---------------|------------|------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | | |
| Ashton Park at Southtown | DR Horton | VC | | DTST | 37 | 0 | 7 | 11 | 1 | 0 | 19 | 5 | 0.31 | 0.56 | | | |
| Greenwich at Parklane | DR Horton | DX | | DTST | 83 | 0 | 7 | 9 | 0 | 0 | 27 | 13 | 0.99 | 1.44 | | | |
| Brookline | Meritage | FF | | DTMJ | 76 | 4 | 8 | 15 | 2 | 0 | 40 | 13 | 0.68 | 1.44 | | | |
| Brookline Estates | Meritage | FF | | DTMJ | 14 | 0 | 3 | 4 | 1 | 1 | 11 | 3 | 0.19 | 0.33 | | | |
| Cambridge at Brighton Landing | Meritage | VC | | DTMJ | 67 | 0 | 5 | 39 | 0 | 0 | 5 | 5 | 0.83 | 0.83 | | | |
| Enclave at Vanden Estates | Richmond American | VC | | DTMJ | 37 | 0 | 9 | 43 | 0 | 0 | 23 | 8 | 0.51 | 0.89 | | | |
| Larkspur at The Villages | Richmond American | FF | | DTMJ | 93 | 0 | 3 | 4 | 0 | 0 | 90 | 5 | 0.90 | 0.56 | | | |
| Montera at Vanden Estates | Richmond American | VC | | DTST | 64 | 0 | 4 | 43 | 3 | 0 | 36 | 16 | 0.76 | 1.78 | | | |
| Orchards at Valley Glen | Richmond American | DX | | DTMJ | 110 | 0 | 4 | 7 | 0 | 0 | 106 | 0 | 0.63 | 0.00 | | | |
| Orchards at Valley Glen II | Richmond American | DX | | DTMJ | 122 | 0 | 9 | 7 | 0 | 0 | 51 | 6 | 0.77 | 0.67 | | | |
| Piedmont at Vanden Estates | Richmond American | VC | | DTMJ | 47 | 0 | 6 | 43 | 0 | 0 | 20 | 0 | 0.42 | 0.00 | | | |
| Saratoga at Vanden Estates | Richmond American | VC | | DTMJ | 97 | 0 | 8 | 43 | 0 | 0 | 38 | 12 | 0.80 | 1.33 | | | |
| Bristol at Brighton Landing | The New Home Co | VC | | DTMJ | 64 | 4 | 8 | 21 | 1 | 0 | 22 | 3 | 0.37 | 0.33 | | | |
| Oxford at Brighton Landings | The New Home Co | VC | | DTMJ | 80 | 0 | 6 | 21 | 0 | 0 | 17 | 0 | 0.30 | 0.00 | | | |
| Preston at Brighton Landing | The New Home Co | VC | | DTST | 87 | 4 | 8 | 36 | 1 | 0 | 24 | 5 | 0.58 | 0.56 | | | |
| Sheffield at Brighton Landing | The New Home Co | VC | | DTST | 120 | 0 | 10 | 36 | 0 | 0 | 18 | 1 | 0.44 | 0.11 | | | |
| Bloom at Green Valley | TRI Pointe | FF | | DTMJ | 91 | 0 | 2 | 3 | 0 | 0 | 89 | 7 | 0.73 | 0.78 | | | |
| Lantana at the Village | TRI Pointe | FF | | DTMJ | 133 | 0 | 7 | 25 | 0 | 1 | 68 | 5 | 0.94 | 0.56 | | | |
| Addington at Brighton Landing | Woodside | VC | | DTST | 190 | 0 | 7 | 11 | 0 | 0 | 173 | 10 | 1.04 | 1.11 | | | |
| TOTALS: No. Reporting: 19 | | | | | Avg. Sales: 0.37 | | | | Traffic to Sales: 47 : 1 | | 121 | 421 | 9 | 2 | 877 | 117 | Net: 7 |

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

The Ryness Report

Week Ending
Sunday, March 1, 2020

Bay Area

Page
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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 154 | | | | | | In Area : 154 | |
|---|-----------|-----------|-------|------|-----------------------------|---------|------------|-----------|--------------|----------|---------------|--|
| Bay Area | | | | | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales | |
| GRAND TOTALS: No. Reporting: 153 | | | | | 885 | 3381 | 146 | 9 | 7394 | 1343 | Net: 137 | |

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



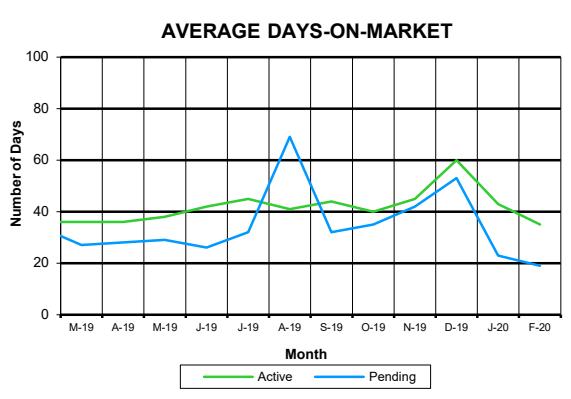
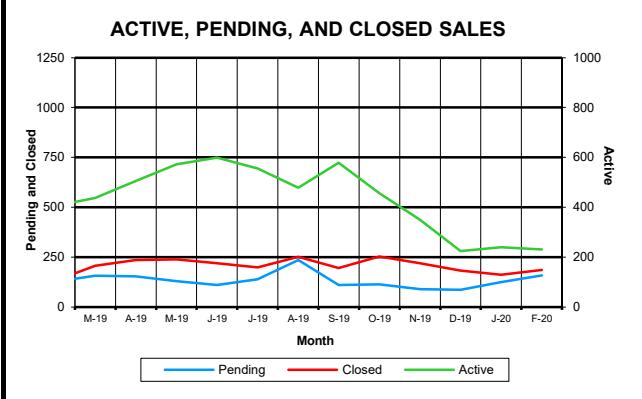
The Ryness Company

Marketing Research Department

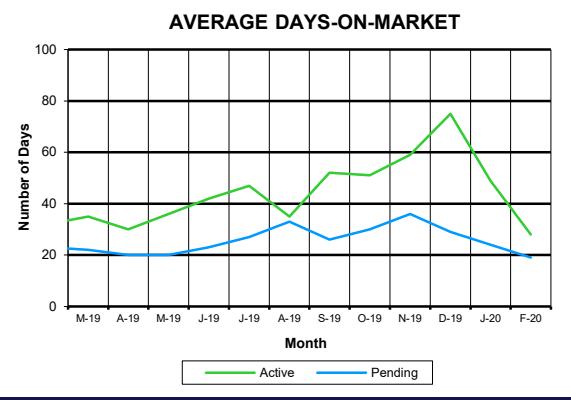
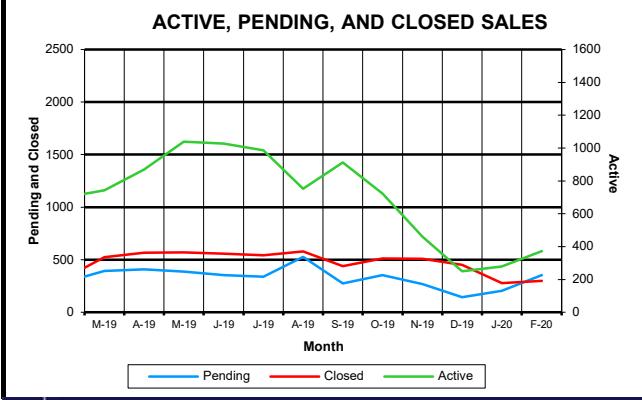
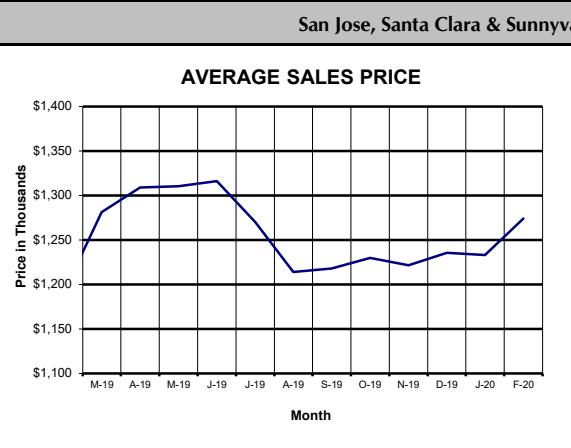
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Jul-19 | 556 | 45 | 139 | \$791,005 |
| Aug-19 | 478 | 41 | 236 | \$802,225 |
| Sep-19 | 578 | 44 | 110 | \$806,538 |
| Oct-19 | 457 | 40 | 113 | \$774,638 |
| Nov-19 | 350 | 45 | 89 | \$753,665 |
| Dec-19 | 224 | 60 | 86 | \$748,089 |
| Jan-20 | 240 | 43 | 124 | \$783,393 |
| Feb-20 | 231 | 35 | 159 | \$784,414 |



| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|-------------|
| Jul-19 | 986 | 47 | 338 | \$1,270,279 |
| Aug-19 | 753 | 35 | 526 | \$1,214,164 |
| Sep-19 | 912 | 52 | 274 | \$1,218,121 |
| Oct-19 | 723 | 51 | 354 | \$1,229,718 |
| Nov-19 | 461 | 59 | 269 | \$1,221,407 |
| Dec-19 | 250 | 75 | 144 | \$1,235,638 |
| Jan-20 | 280 | 49 | 206 | \$1,233,249 |
| Feb-20 | 372 | 28 | 355 | \$1,274,191 |





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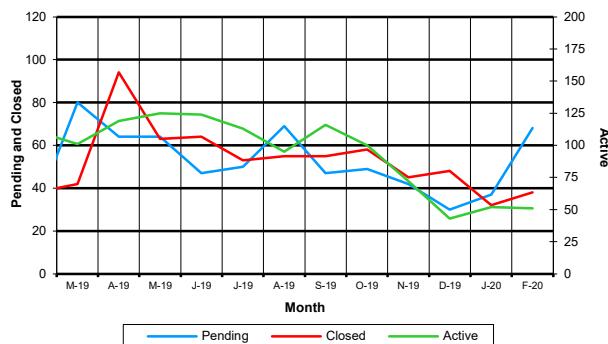
Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

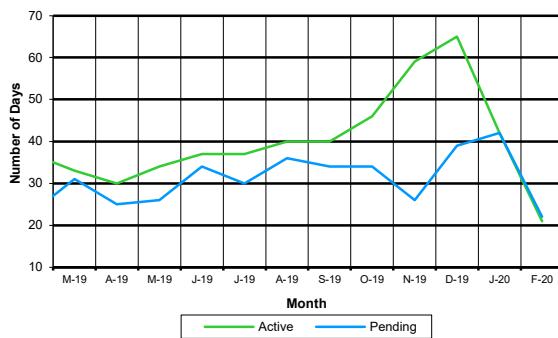
| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jul-19 | 113 | 37 | 50 | 30 | 53 | \$670,809 |
| Aug-19 | 95 | 40 | 69 | 36 | 55 | \$657,380 |
| Sep-19 | 116 | 40 | 47 | 34 | 55 | \$683,526 |
| Oct-19 | 100 | 46 | 49 | 34 | 58 | \$648,562 |
| Nov-19 | 72 | 59 | 42 | 26 | 45 | \$631,361 |
| Dec-19 | 43 | 65 | 30 | 39 | 48 | \$666,867 |
| Jan-20 | 52 | 42 | 37 | 42 | 32 | \$672,787 |
| Feb-20 | 51 | 21 | 68 | 22 | 38 | \$645,334 |



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

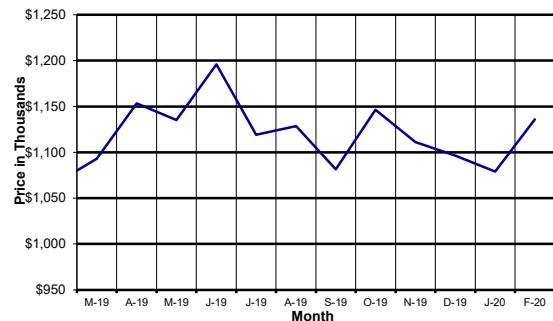


Amador Valley SFD Monthly MLS Survey

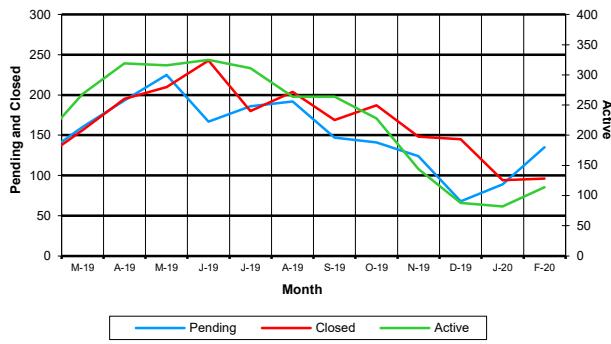
Dublin, Livermore & Pleasanton

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|-------------|
| Jul-19 | 311 | 44 | 186 | 28 | 180 | \$1,119,234 |
| Aug-19 | 264 | 48 | 192 | 29 | 204 | \$1,128,498 |
| Sep-19 | 264 | 48 | 147 | 28 | 169 | \$1,081,382 |
| Oct-19 | 228 | 50 | 141 | 32 | 187 | \$1,146,502 |
| Nov-19 | 144 | 63 | 124 | 33 | 148 | \$1,110,927 |
| Dec-19 | 88 | 78 | 68 | 32 | 145 | \$1,096,532 |
| Jan-20 | 82 | 74 | 89 | 29 | 94 | \$1,078,926 |
| Feb-20 | 114 | 45 | 135 | 20 | 96 | \$1,135,882 |

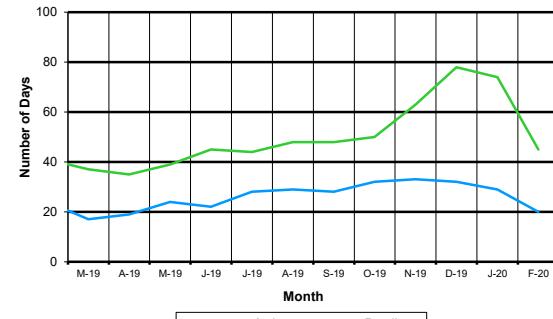
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



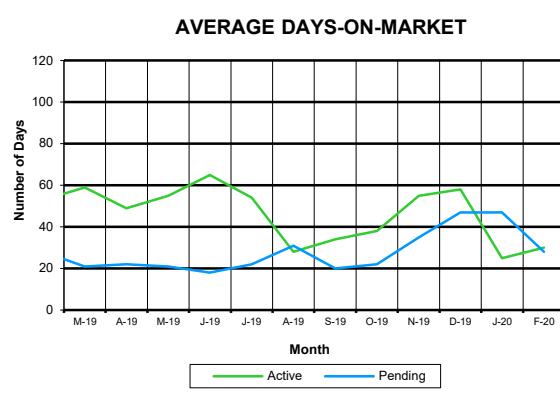
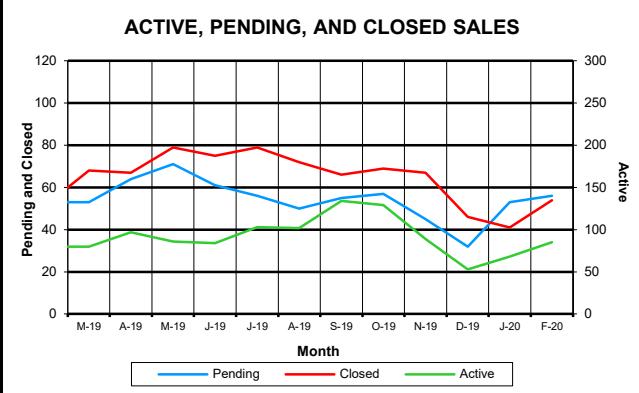


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Marketing Research Department

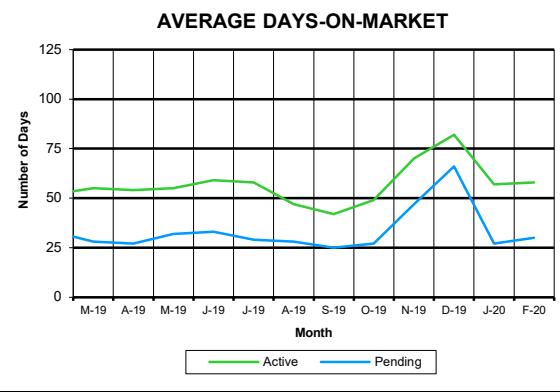
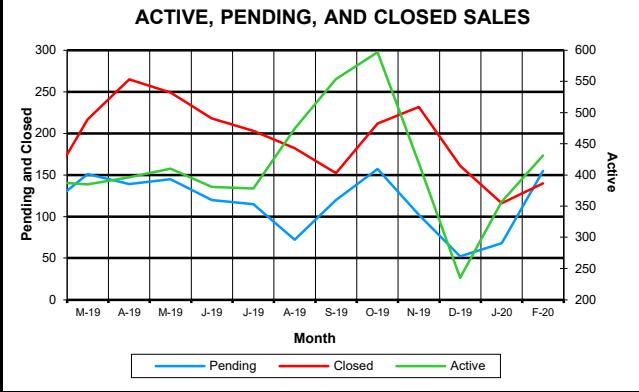
Oakland-Emeryville Attd. Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | | |
|--------|------------|-----------|-------|------------|----|-----------|
| Jul-19 | 103 | 54 | 56 | 22 | 79 | \$684,842 |
| Aug-19 | 102 | 28 | 50 | 31 | 72 | \$639,913 |
| Sep-19 | 134 | 34 | 55 | 20 | 66 | \$670,996 |
| Oct-19 | 129 | 38 | 57 | 22 | 69 | \$646,091 |
| Nov-19 | 89 | 55 | 45 | 35 | 67 | \$728,154 |
| Dec-19 | 53 | 58 | 32 | 47 | 46 | \$663,449 |
| Jan-20 | 68 | 25 | 53 | 47 | 41 | \$638,382 |
| Feb-20 | 85 | 30 | 56 | 28 | 54 | \$685,273 |



San Francisco Attd. Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Clsd. | Avg. Price | |
|--------|------------|-----------|-------|-------|------------|-------------|
| Jul-19 | 378 | 58 | 115 | 29 | 203 | \$1,333,364 |
| Aug-19 | 474 | 47 | 72 | 28 | 182 | \$1,405,290 |
| Sep-19 | 554 | 42 | 120 | 25 | 152 | \$1,449,595 |
| Oct-19 | 597 | 49 | 157 | 27 | 212 | \$1,470,583 |
| Nov-19 | 419 | 70 | 102 | 47 | 232 | \$1,326,832 |
| Dec-19 | 235 | 82 | 52 | 66 | 161 | \$1,271,198 |
| Jan-20 | 357 | 57 | 68 | 27 | 116 | \$1,304,861 |
| Feb-20 | 431 | 58 | 155 | 30 | 140 | \$1,378,748 |





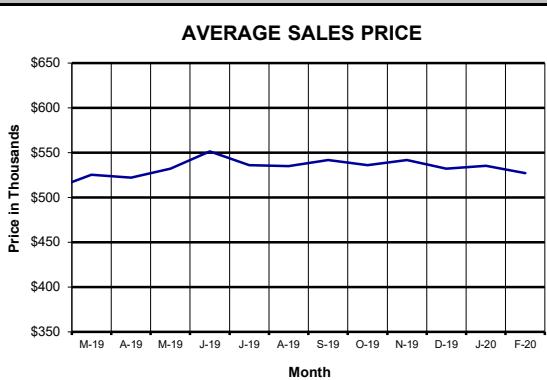
The Ryness Company

Marketing Research Department

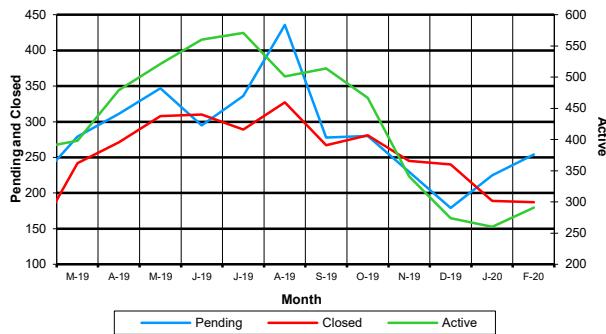
E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

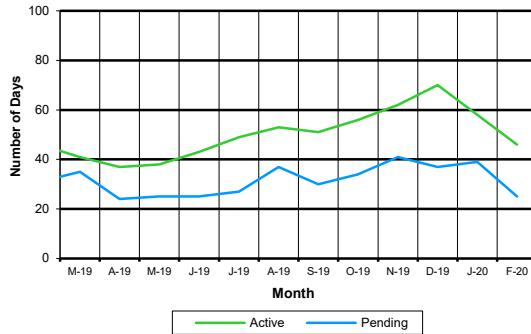
| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Jul-19 | 571 | 49 | 336 | \$536,257 |
| Aug-19 | 501 | 53 | 436 | \$534,927 |
| Sep-19 | 514 | 51 | 278 | \$541,915 |
| Oct-19 | 467 | 56 | 280 | \$535,994 |
| Nov-19 | 341 | 62 | 230 | \$541,925 |
| Dec-19 | 274 | 70 | 179 | \$532,342 |
| Jan-20 | 260 | 58 | 225 | \$535,540 |
| Feb-20 | 291 | 46 | 254 | \$527,153 |



ACTIVE, PENDING, AND CLOSED SALES



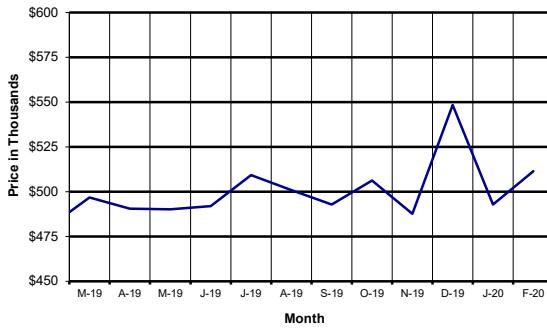
AVERAGE DAYS-ON-MARKET



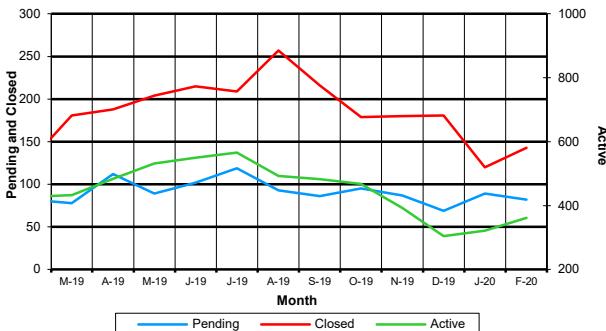
Fairfield-Vacaville SFD Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Jul-19 | 566 | 51 | 119 | \$509,355 |
| Aug-19 | 493 | 60 | 93 | \$500,929 |
| Sep-19 | 483 | 61 | 86 | \$492,871 |
| Oct-19 | 468 | 61 | 95 | \$506,324 |
| Nov-19 | 393 | 67 | 87 | \$487,735 |
| Dec-19 | 305 | 70 | 69 | \$548,516 |
| Jan-20 | 322 | 75 | 89 | \$492,825 |
| Feb-20 | 362 | 53 | 82 | \$511,392 |

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



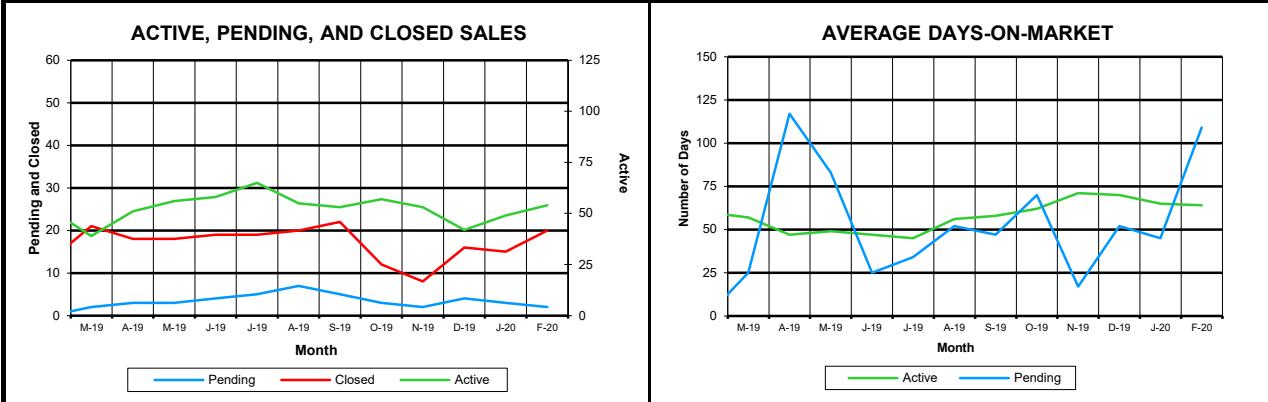


The Ryness Company

Marketing Research Department

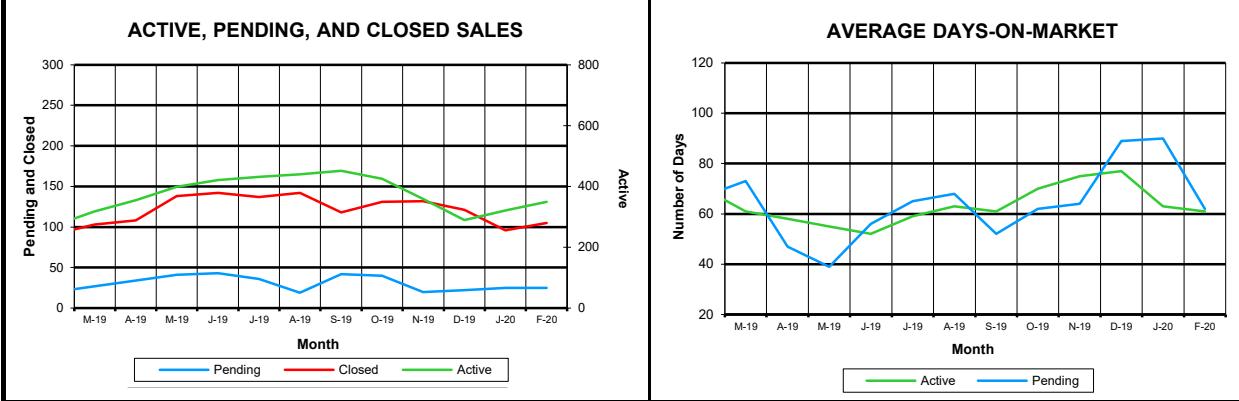
Santa Rosa Attd. Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Jul-19 | 65 | 45 | 5 | \$362,168 |
| Aug-19 | 55 | 56 | 7 | \$357,448 |
| Sep-19 | 53 | 58 | 5 | \$367,073 |
| Oct-19 | 57 | 62 | 3 | \$372,750 |
| Nov-19 | 53 | 71 | 2 | \$420,688 |
| Dec-19 | 42 | 70 | 4 | \$352,588 |
| Jan-20 | 49 | 65 | 3 | \$362,939 |
| Feb-20 | 54 | 64 | 2 | \$382,438 |



Santa Rosa SFD Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Jul-19 | 432 | 59 | 36 | \$658,788 |
| Aug-19 | 440 | 63 | 19 | \$742,464 |
| Sep-19 | 452 | 61 | 42 | \$645,483 |
| Oct-19 | 425 | 70 | 40 | \$670,789 |
| Nov-19 | 359 | 75 | 20 | \$681,582 |
| Dec-19 | 290 | 77 | 22 | \$670,944 |
| Jan-20 | 321 | 63 | 25 | \$669,344 |
| Feb-20 | 349 | 61 | 25 | \$694,530 |



THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

Sponsored by:



NATIONAL BUILDER DIVISION

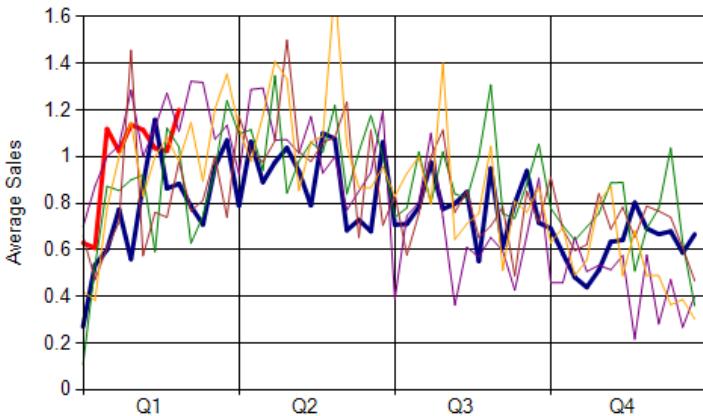
Central Valley

Week 9

Ending: Sunday, March 1, 2020

| Counties / Groups | | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year to Date Avg. | Year to Date Diff. | Prev. 13 Wks. Avg. | Prev. 13 Wks. Diff. | |
|------------------------------|-----------------|----------|-----------|-------------|------------|-----------|------------|-------------------|--------------------|--------------------|---------------------|------------|
| Tracy/Mountain House | | 20 | 1206 | 34 | 0 | 34 | 1.70 | 1.18 | 45% | 1.00 | 71% | |
| San Joaquin County | | 29 | 1000 | 42 | 3 | 39 | 1.34 | 1.05 | 29% | 0.85 | 58% | |
| Stanislaus County | | 2 | 34 | 0 | 0 | 0 | 0.00 | 0.82 | -100% | 0.70 | -100% | |
| Merced County | | 18 | 285 | 23 | 10 | 13 | 0.72 | 0.76 | -5% | 0.76 | -5% | |
| Madera County | | 5 | 93 | 4 | 0 | 4 | 0.80 | 0.71 | 13% | 0.55 | 44% | |
| Fresno County | | 11 | 192 | 15 | 3 | 12 | 1.09 | 1.11 | -1% | 0.95 | 15% | |
| Current Week Totals | Traffic : Sales | 24 : 1 | 85 | 2810 | 118 | 16 | 102 | 1.20 | 0.99 | 21% | 0.85 | 41% |
| Per Project Average | | | | 33 | 1.39 | 0.19 | 1.20 | | | | | |
| Year Ago - 03/03/2019 | Traffic : Sales | 20 : 1 | 77 | 1638 | 80 | 12 | 68 | 0.88 | 0.73 | 22% | 0.59 | 49% |
| % Change | | | 10% | 72% | 48% | 33% | 50% | 36% | 36% | | 44% | |

52 Weeks Comparison



Year to Date Averages Through Week 9

Annual

| Graph Legend | Year | Avg. Weekly Projects | Avg. Weekly Traffic | Avg. Weekly Sales | Avg. Weekly Cancels | Avg. Project Sales | Year End Avg. Proj. Sales |
|--------------|------|----------------------|---------------------|-------------------|---------------------|--------------------|---------------------------|
| ■ | 2015 | 47 | 33 | 1.00 | 0.15 | 0.85 | 0.87 |
| ■ | 2016 | 51 | 30 | 0.86 | 0.11 | 0.75 | 0.81 |
| ■ | 2017 | 48 | 28 | 0.89 | 0.11 | 0.78 | 0.87 |
| ■ | 2018 | 63 | 28 | 1.20 | 0.15 | 1.05 | 0.80 |
| ■ | 2019 | 75 | 20 | 0.86 | 0.14 | 0.73 | 0.77 |
| ■ | 2020 | 85 | 31 | 1.15 | 0.16 | 0.99 | 0.99 |
| % Change: | | 14% | 53% | 33% | 18% | 36% | 29% |

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

| Financing | | | Market Commentary |
|--------------------|--|--|--|
| CONV | | | |
| RATE | | | |
| 3.37% | | | 3.52% |
| FHA | | | 3.31% |
| APR | | | 4.03% |
| 10 Yr Yield | | | 1.06% |
| | | | Sales of newly-constructed homes in the U.S. soared 7.9% on a monthly basis in January to a seasonally-adjusted annual rate of 764,000, the government reported Wednesday. That figure represents the highest pace of new home sales since July 2007, making for a new cycle high for the housing market. On an annual basis, new home sales were up 18.6% compared with January 2019. Additionally, the government adjusted its figures for previous months. The December rate of new home sales was revised upward to 708,000, while the rate for November was readjusted lower to 692,000. The new home sales report, because of its small sample size, is prone to significant revisions like these. Confidence among home builders has remained at record highs in recent months. The number of previously-owned homes for sale is at record lows currently. Meanwhile, a strong job market, wage growth and near-record-low interest rates have provided a major boost in demand for homes. With homeownership an affordable prospect for more Americans, they have to turn somewhere to purchase. This has made the new home market more attractive, even though new homes typically cost more for buyers. As a result, home construction activity should remain healthy for some time to come, barring complications caused by the coronavirus-fueled economic slowdown. Source: Jacob Passy MarketWatch |

The Ryness Report

Week Ending
Sunday, March 1, 2020

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 20 | | | | | | | | In Area : 20 | | |
|----------------------------------|--|-----------|---------------------------------|------|----------------------------|----------|-------------|-------------|------------|-----------|--------------|------------|----------------|---------------|--|
| Tracy/Mountain House | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Valera | Bright | TR | | DTMJ | 71 | 0 | 2 | 13 | 0 | 0 | 68 | 2 | 0.47 | 0.22 | |
| Expression at College Park | Century | MH | | DTMJ | 72 | 0 | 8 | 123 | 1 | 0 | 16 | 5 | 0.61 | 0.56 | |
| Heritage at College Park | Century | MH | | DTMJ | 98 | 0 | 6 | 123 | 3 | 0 | 29 | 20 | 1.07 | 2.22 | |
| Reflection at College Park | Century | MH | | DTMJ | 68 | 6 | 9 | 123 | 4 | 0 | 15 | 15 | 2.44 | 2.44 | |
| Meadowview II at Mountain House | K Hovnanian | MH | | DTMJ | 50 | 4 | 7 | 32 | 3 | 0 | 9 | 9 | 1.75 | 1.75 | |
| Amber at Tracy Hills | Lennar | TH | | DTMJ | 160 | 0 | 9 | 64 | 0 | 0 | 43 | 5 | 0.95 | 0.56 | |
| Larimar at Tracy Hills | Lennar | TH | | DTMJ | 133 | 0 | 9 | 64 | 2 | 0 | 27 | 9 | 0.60 | 1.00 | |
| Opal at Tracy Hills | Lennar | TH | | DTMJ | 103 | 0 | 12 | 64 | 0 | 0 | 35 | 5 | 0.78 | 0.56 | |
| Pearl at Tracy Hills | Lennar | TH | | DTMJ | 196 | 0 | 7 | 58 | 1 | 0 | 30 | 11 | 0.64 | 1.22 | |
| Primrose II | Lennar | TR | | DTMJ | 67 | 0 | 3 | 1 | 0 | 0 | 62 | 5 | 0.79 | 0.56 | |
| Topaz at Tracy Hills | Lennar | TH | | DTMJ | 139 | 0 | 7 | 53 | 1 | 0 | 13 | 7 | 0.61 | 0.78 | |
| Vantage at Tracy Hills | Meritage | TH | | DTST | 182 | 0 | 11 | 42 | 1 | 0 | 46 | 24 | 0.88 | 2.67 | |
| Elissagaray Ranch | Ponderosa | TR | | DTMJ | 47 | 0 | 4 | 11 | 1 | 0 | 16 | 1 | 0.39 | 0.11 | |
| Oliveto at Mountain House | Richmond American | MH | | DTMJ | 88 | 0 | 7 | 3 | 2 | 0 | 81 | 22 | 0.83 | 2.44 | |
| Ashford at Mountain House | Shea SO | MH | | DTMJ | 117 | 0 | S/O | 3 | 2 | 0 | 117 | 10 | 0.72 | 1.11 | |
| Briar Square at Mountain House | Shea | MH | | DTMJ | 173 | 0 | 10 | 177 | 1 | 0 | 15 | 15 | 2.92 | 2.92 | |
| Langston at Mountain House | Shea | MH | | ATST | 131 | 6 | 8 | 177 | 6 | 0 | 12 | 12 | 2.33 | 2.33 | |
| Vente at Tracy Hills | Shea | TH | | DTMJ | 74 | 0 | 10 | 36 | 1 | 0 | 25 | 9 | 0.48 | 1.00 | |
| Sundance II | TRI Pointe | MH | | DTMJ | 138 | 4 | 6 | 19 | 5 | 0 | 131 | 21 | 0.98 | 2.33 | |
| Cascada at Cordes | Woodside | MH | | DTMJ | 78 | 0 | 3 | 20 | 0 | 0 | 75 | 3 | 0.68 | 0.33 | |
| TOTALS: No. Reporting: 20 | Avg. Sales: 1.70 | | Traffic to Sales: 35 : 1 | | | | 138 | 1206 | 34 | 0 | 865 | 210 | Net: 34 | | |

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

| Stockton/Lodi | | | | | Projects Participating: 5 | | | | | | | | In Area : 5 | | |
|---------------------------------|-------------------------|----|---------------------------------|------|---------------------------|----------|-------------|------------|------------|-----------|--------------|-----------|----------------|---------------|--|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Encantada at Vineyard Terrace | K Hovnanian | LD | | DTMJ | 112 | 0 | 6 | 80 | 1 | 0 | 6 | 6 | 1.17 | 1.17 | |
| Lavaux at Vineyard Terrace | K Hovnanian | LD | | DTMJ | 116 | 6 | 6 | 80 | 4 | 0 | 8 | 8 | 1.56 | 1.56 | |
| Belluno | KB Home | SK | | DTST | 91 | 0 | 4 | 3 | 0 | 0 | 87 | 1 | 0.82 | 0.11 | |
| Montevello | KB Home | SK | | DTST | 154 | 4 | 7 | 8 | 0 | 1 | 123 | 8 | 1.06 | 0.89 | |
| Villa Point at Destinations | Richmond American | SK | | DTST | 122 | 0 | 6 | 3 | 1 | 1 | 75 | 12 | 0.74 | 1.33 | |
| TOTALS: No. Reporting: 5 | Avg. Sales: 0.80 | | Traffic to Sales: 29 : 1 | | | | 29 | 174 | 6 | 2 | 299 | 35 | Net: 4 | | |

City Codes: LD = Lodi, SK = Stockton

The Ryness Report

Week Ending
Sunday, March 1, 2020

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 24 | | | | | | | | In Area : 24 | | |
|--|-------------------|-------------------------|-------|------|---------------------------------|----------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|----------------|
| San Joaquin County | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Haven at River Islands | Anthem United | LP | | DTST | 128 | 0 | 3 | 10 | 1 | 0 | 35 | 18 | 0.81 | 2.00 | |
| Reflections at River Island | Anthem United | LP | | DTMJ | 77 | 0 | 8 | 20 | 1 | 0 | 48 | 6 | 0.54 | 0.67 | |
| Turnleaf at the Collective | Anthem United | MN | | DTMJ | 84 | 0 | 10 | 9 | 0 | 0 | 4 | 1 | 0.15 | 0.11 | |
| Solera | Atherton | MN | Rsv's | DTMJ | 354 | 0 | 6 | 79 | 1 | 1 | 268 | 13 | 1.34 | 1.44 | |
| Sedona at Sundance | Caresco | MN | | DTMJ | 57 | 0 | 2 | 27 | 1 | 0 | 55 | 4 | 0.53 | 0.44 | |
| Arlington | DR Horton | MN | | DTST | 148 | 4 | 9 | 26 | 3 | 0 | 75 | 22 | 1.59 | 2.44 | |
| Haven Cottages at Sundance | KB Home | MN | | DTMJ | 38 | 0 | 6 | 22 | 2 | 0 | 10 | 10 | 2.41 | 2.41 | |
| Haven Villas at Sundance | KB Home | MN | | DTST | 152 | 0 | 5 | 69 | 2 | 0 | 62 | 25 | 1.77 | 2.78 | |
| Beacon Bay at River Island | Kiper | LP | | DTST | 112 | 5 | 8 | 37 | 2 | 0 | 98 | 11 | 0.71 | 1.22 | |
| Lakeside at River Island | Kiper | LP | | DTMJ | 46 | 0 | 8 | 54 | 0 | 0 | 35 | 3 | 0.51 | 0.33 | |
| Newport at River Islands | Kiper | LP | | DTMJ | 131 | 4 | 8 | 61 | 1 | 0 | 28 | 8 | 1.02 | 0.89 | |
| Bella Vista Oakwood Shores II | Lafferty | MN | Rsv's | DTMJ | 157 | 0 | 8 | 28 | 0 | 0 | 65 | 2 | 0.32 | 0.22 | |
| Zinnia at Terra Ranch | Meritage | MN | | DTMJ | 72 | 6 | 7 | 34 | 5 | 0 | 9 | 9 | 1.50 | 1.50 | |
| Daybreak at River Islands | Pulte | LP | | DTMJ | 74 | 4 | 2 | 17 | 2 | 0 | 2 | 2 | 0.93 | 0.93 | |
| Passport | Raymus | MN | | DTST | 135 | 4 | 8 | 92 | 2 | 0 | 61 | 23 | 1.74 | 2.56 | |
| Fox Chase at Woodward | Richmond American | MN | | ATMJ | 130 | 4 | 7 | 8 | 4 | 0 | 87 | 16 | 1.11 | 1.78 | |
| Watermark at River Islands | Richmond American | LP | | DTST | 102 | 0 | 7 | 8 | 0 | 0 | 43 | 3 | 0.78 | 0.33 | |
| Venture at The Collective | Taylor Morrison | MN | | DTST | 115 | 0 | 3 | 34 | 0 | 0 | 6 | 3 | 0.25 | 0.33 | |
| Tidewater at River Islands | The New Home Co | LP | | DTMJ | 131 | 0 | 5 | 33 | 1 | 0 | 111 | 4 | 0.64 | 0.44 | |
| Crystal Cove at River Island | Tim Lewis | LP | | DTMJ | 97 | 0 | 1 | 21 | 1 | 0 | 96 | 4 | 0.56 | 0.44 | |
| Origin at the Collection | Trumark | MN | | DTMJ | 59 | 0 | 4 | 31 | 1 | 0 | 2 | 2 | 0.09 | 0.22 | |
| Bridgeport at River Islands | Van Daele | LP | | DTMJ | 91 | 4 | 7 | 40 | 4 | 0 | 44 | 9 | 0.56 | 1.00 | |
| Castaway at River Islands | Van Daele | LP | | DTMJ | 114 | 0 | 7 | 22 | 0 | 0 | 107 | 2 | 1.17 | 0.22 | |
| Latitude at River Islands II | Van Daele | LP | | DTMJ | 74 | 0 | 5 | 44 | 2 | 0 | 58 | 17 | 0.88 | 1.89 | |
| TOTALS: No. Reporting: 24 | | Avg. Sales: 1.46 | | | Traffic to Sales: 23 : 1 | | | | 144 | 826 | 36 | 1 | 1409 | 217 | Net: 35 |
| City Codes: LP = Lathrop, MN = Manteca | | | | | | | | | | | | | | | |

| Modesto | | | | | Projects Participating: 1 | | | | | | | | In Area : 1 | | |
|---------------------------------|-----------|-------------------------|--|------|------------------------------|----------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Hillglen | DR Horton | MO | | DTST | 44 | 4 | 6 | 15 | 0 | 0 | 22 | 16 | 1.36 | 1.78 | |
| TOTALS: No. Reporting: 1 | | Avg. Sales: 0.00 | | | Traffic to Sales: N/A | | | | 6 | 15 | 0 | 0 | 22 | 16 | Net: 0 |
| City Codes: MO = Modesto | | | | | | | | | | | | | | | |

| Stanislaus 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 | Avg. Sls /Week | Avg. Sls /YTD | |
| Monarch Country Living | Ramson | NW | Rsv's | DTST | 47 | 0 | 5 | 19 | 0 | 0 | 33 | 3 | 0.43 | 0.33 | |
| TOTALS: No. Reporting: 1 | | Avg. Sales: 0.00 | | | Traffic to Sales: N/A | | | | 5 | 19 | 0 | 0 | 33 | 3 | Net: 0 |
| City Codes: NW = Newman | | | | | | | | | | | | | | | |

The Ryness Report

Week Ending
Sunday, March 1, 2020

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 18 | | | | | | | | In Area : 18 | | |
|----------------------------------|-------------------------|-----------|-------|------|---------------------------------|----------|------------|---------|------------|------------|--------------|-----------|----------------|---------------|----------------|
| Merced County | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Summer Creek | Bright | MD | | DTMJ | 44 | 0 | 4 | 15 | 0 | 0 | 32 | 9 | 0.76 | 1.00 | |
| Sundance Village | Bright | LT | | DTST | 64 | 0 | 4 | 19 | 2 | 0 | 28 | 8 | 0.77 | 0.89 | |
| Aspire at Bellevue Ranch II | K Hovnanian | MD | | DTST | 175 | 0 | 10 | 11 | 0 | 2 | 62 | 4 | 0.97 | 0.44 | |
| Aspire at Sierra Vista | K Hovnanian | MD | | DTST | 91 | 3 | 5 | 4 | 2 | 0 | 76 | 4 | 0.86 | 0.44 | |
| Four Seasons Los Banos | K Hovnanian | LB | | DTMJ | 97 | 0 | 6 | 6 | 6 | 5 | 91 | 0 | 0.72 | 0.00 | |
| Manzanita | Legacy | LT | | DTMJ | 172 | 0 | 6 | 35 | 0 | 0 | 68 | 9 | 0.83 | 1.00 | |
| Sunflower | Legacy | MD | Rsv's | DTST | 143 | 4 | 7 | 14 | 2 | 0 | 45 | 10 | 0.76 | 1.11 | |
| Bellevue Ranch - Chateau Phase 2 | Lennar | MD | | DTMJ | 52 | 4 | 7 | 18 | 2 | 0 | 37 | 6 | 0.95 | 0.67 | |
| Mbraga - Skye | Lennar | MD | | DTST | 69 | 0 | 7 | 19 | 0 | 0 | 60 | 6 | 0.73 | 0.67 | |
| Mbraga- Summer Series | Lennar | MD | | DTST | 78 | 0 | 5 | 3 | 1 | 1 | 70 | 12 | 1.27 | 1.33 | |
| Mbraga-Chateau Series | Lennar | MD | | DTST | 104 | 0 | 6 | 19 | 1 | 0 | 98 | 11 | 1.01 | 1.22 | |
| Bellevue Ranch | Stonefield Home | MD | | DTST | 69 | 4 | 6 | 35 | 2 | 0 | 47 | 15 | 0.98 | 1.67 | |
| Brookshire | Stonefield Home | LB | | DTMJ | 172 | 0 | 8 | 24 | 2 | 1 | 119 | 17 | 0.76 | 1.89 | |
| Cypress Terrace | Stonefield Home | MD | | DTST | 82 | 0 | 3 | 12 | 1 | 1 | 29 | 1 | 1.12 | 0.11 | |
| Sandstone | Stonefield Home | LB | | DTMJ | 98 | 0 | 2 | 13 | 0 | 0 | 94 | 0 | 0.43 | 0.00 | |
| Shaunessey Village | Stonefield Home | LB | | DTST | 81 | 4 | 8 | 13 | 2 | 0 | 7 | 5 | 0.50 | 0.56 | |
| University Park II | Stonefield Home | MD | | DTST | 52 | 0 | 2 | 12 | 0 | 0 | 50 | 10 | 1.25 | 1.11 | |
| Villas, The | Stonefield Home | LB | | DTST | 50 | 0 | 5 | 13 | 0 | 0 | 26 | 5 | 0.58 | 0.56 | |
| TOTALS: No. Reporting: 18 | Avg. Sales: 0.72 | | | | Traffic to Sales: 12 : 1 | | | | 101 | 285 | 23 | 10 | 1039 | 132 | Net: 13 |

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

| 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 | Avg. Sls /Week | Avg. Sls /YTD | |
| Aspire at River Bend | K Hovnanian | MDA | | DTMJ | 171 | 4 | 8 | 21 | 1 | 0 | 44 | 10 | 0.97 | 1.11 | |
| Vista Bella at Tesoro Viejo | K Hovnanian | MDA | | DTST | 112 | 0 | 5 | 31 | 0 | 0 | 7 | 2 | 0.18 | 0.22 | |
| Riverstone- Chateau | Lennar | MDA | | DTST | 64 | 0 | 7 | 13 | 1 | 0 | 48 | 4 | 1.00 | 0.44 | |
| Riverstone- Rhnacle | Lennar | MDA | | DTMJ | 57 | 4 | 8 | 14 | 2 | 0 | 25 | 7 | 0.52 | 0.78 | |
| Riverstone Skye | Lennar | MDA | | DTST | 67 | 0 | 3 | 14 | 0 | 0 | 39 | 9 | 0.81 | 1.00 | |
| TOTALS: No. Reporting: 5 | Avg. Sales: 0.80 | | | | Traffic to Sales: 23 : 1 | | | | 31 | 93 | 4 | 0 | 163 | 32 | Net: 4 |

City Codes: MDA = Madera

The Ryness Report

Week Ending
Sunday, March 1, 2020

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 11 | | | | | | | | In Area : 11 | | |
|--|-------------|-------------------------|-------|------|---------------------------------|----------|-------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| Fresno County | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Aspire at Sun Valley | K Hovnanian | COA | | DTST | 44 | 0 | 5 | 5 | 0 | 0 | 37 | 7 | 0.60 | 0.78 | |
| Aspire at Sunnyside | K Hovnanian | FO | | DTST | 132 | 0 | 5 | 27 | 3 | 2 | 33 | 2 | 0.67 | 0.22 | |
| Inspirado | K Hovnanian | FR | | DTST | 109 | 4 | 5 | 33 | 3 | 0 | 16 | 16 | 1.87 | 1.78 | |
| Laurel Grove | KB Home | FR | | DTST | 144 | 0 | 9 | 50 | 2 | 1 | 81 | 14 | 1.44 | 1.56 | |
| Carriage House V- Chateau | Lennar | FR | | DTST | 92 | 0 | 7 | 17 | 0 | 0 | 77 | 12 | 1.18 | 1.33 | |
| Chateau at Summer Grove | Lennar | FR | | DTST | 202 | 0 | 8 | 11 | 0 | 0 | 149 | 19 | 1.34 | 2.11 | |
| Copper River- Pinnacle | Lennar | FR | | DTMU | 94 | 0 | 4 | 24 | 4 | 0 | 49 | 19 | 0.75 | 2.11 | |
| Fancher Creek California | Lennar | FR | | ATST | 68 | 0 | 3 | 4 | 0 | 0 | 1 | 1 | 0.13 | 0.13 | |
| Fancher Creek- Chateau | Lennar | FR | | ATST | 115 | 0 | 6 | 2 | 1 | 0 | 2 | 2 | 0.25 | 0.25 | |
| Heirloom Ranch- Chateau Series | Lennar | FR | | DTST | 208 | 0 | 5 | 10 | 1 | 0 | 45 | 15 | 1.06 | 1.67 | |
| Sterling Acres- Savannah | Lennar | FR | | DTST | 102 | 0 | 4 | 9 | 1 | 0 | 98 | 7 | 1.01 | 0.78 | |
| TOTALS: No. Reporting: 11 | | Avg. Sales: 1.09 | | | Traffic to Sales: 13 : 1 | | | | 61 | 192 | 15 | 3 | 588 | 114 | Net: 12 |
| City Codes: COA = Coalinga, FO = Fowler, FR = Fresno | | | | | | | | | | | | | | | |

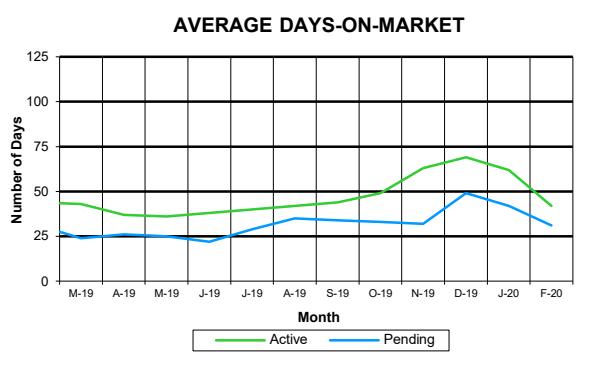
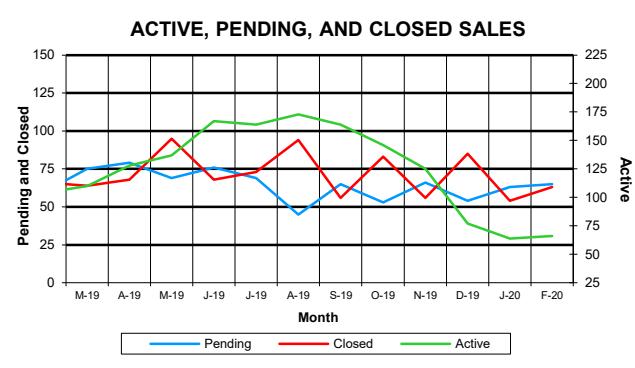
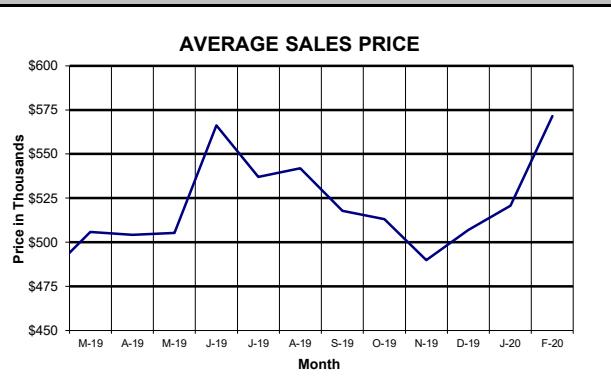
| Central Valley | | | Projects Participating: 85 | | | | | In Area : 85 | | |
|---|-------------------------|---------------------------------|----------------------------|-------------|------------|-----------|--------------|--------------|-----------------|--|
| | | | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales | |
| GRAND TOTALS: No. Reporting: 85 | Avg. Sales: 1.20 | Traffic to Sales: 24 : 1 | 515 | 2810 | 118 | 16 | 4418 | 759 | Net: 102 | |
| Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached | | | | | | | | | | |

The Ryness Company

Marketing Research Department

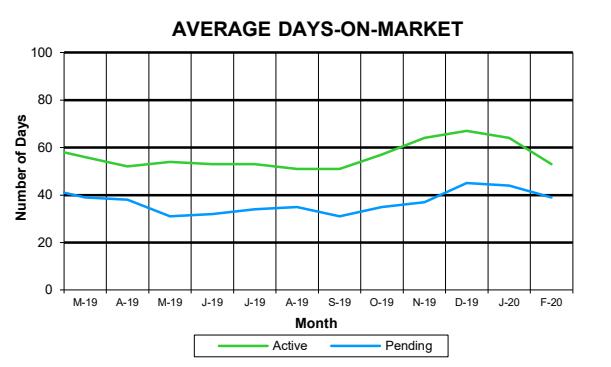
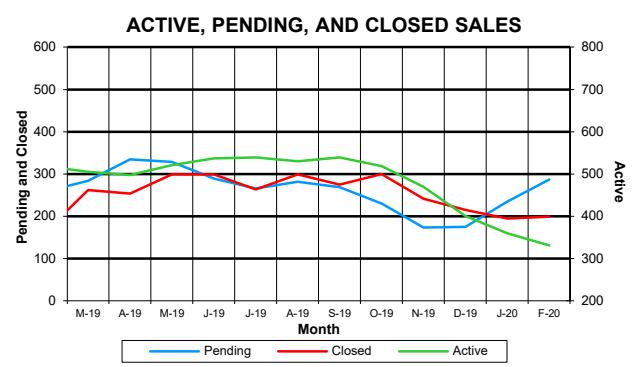
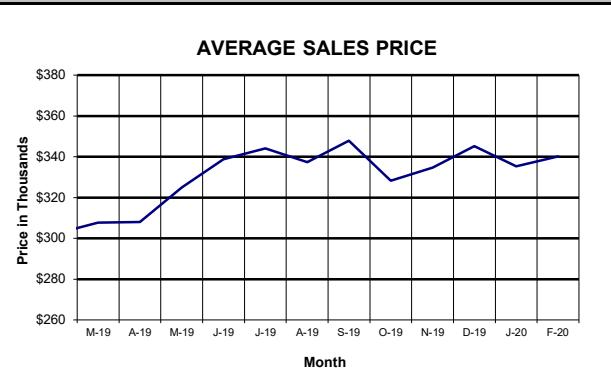
Tracy SFD Monthly MLS Survey

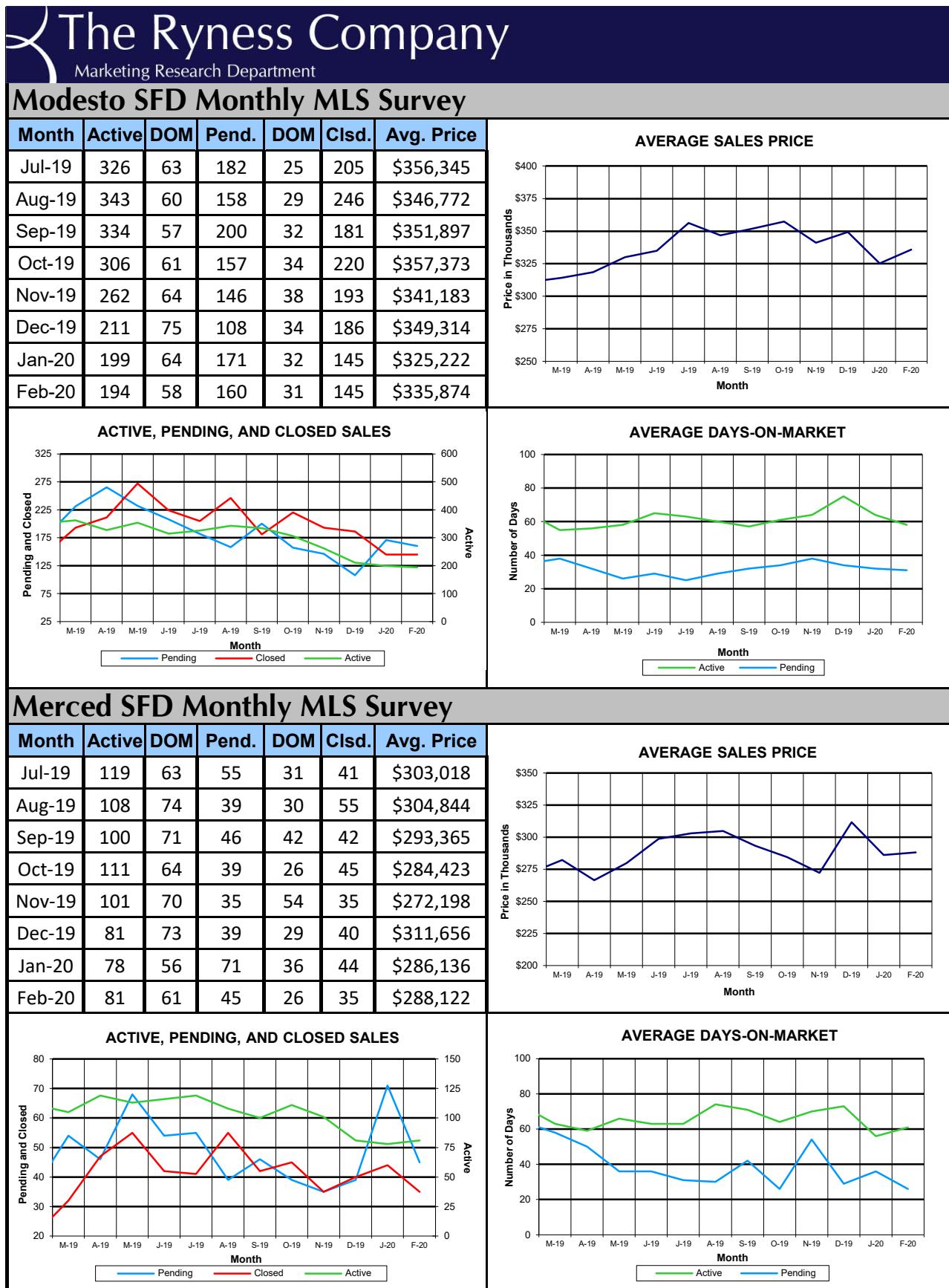
| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jul-19 | 164 | 40 | 69 | 29 | 73 | 536,968 |
| Aug-19 | 173 | 42 | 45 | 35 | 94 | 541,906 |
| Sep-19 | 164 | 44 | 65 | 34 | 56 | 517,777 |
| Oct-19 | 146 | 49 | 53 | 33 | 83 | 513,054 |
| Nov-19 | 125 | 63 | 66 | 32 | 56 | 489,893 |
| Dec-19 | 77 | 69 | 54 | 49 | 85 | 506,885 |
| Jan-20 | 64 | 62 | 63 | 42 | 54 | 520,763 |
| Feb-20 | 66 | 42 | 65 | 31 | 63 | 571,529 |



Stockton SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jul-19 | 539 | 53 | 266 | 34 | 264 | \$344,061 |
| Aug-19 | 530 | 51 | 282 | 35 | 299 | \$337,285 |
| Sep-19 | 539 | 51 | 269 | 31 | 275 | \$347,821 |
| Oct-19 | 519 | 57 | 230 | 35 | 300 | \$328,308 |
| Nov-19 | 470 | 64 | 174 | 37 | 242 | \$334,688 |
| Dec-19 | 401 | 67 | 175 | 45 | 215 | \$345,201 |
| Jan-20 | 360 | 64 | 235 | 44 | 195 | \$335,318 |
| Feb-20 | 331 | 53 | 287 | 39 | 199 | \$340,114 |





THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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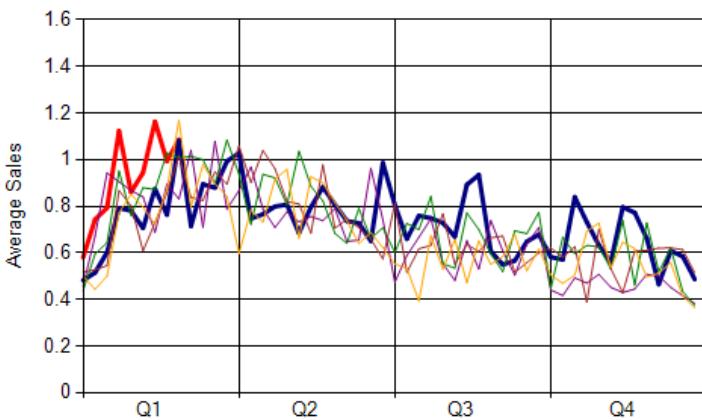
NATIONAL BUILDER DIVISION

Ending: Sunday, March 1, 2020

Sacramento Week 9

| Counties / Groups | | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year to Date Avg. | Year to Date Diff. | Prev. 13 Wks. Avg. | Prev. 13 Wks. Diff. | |
|------------------------------|-----------------|---------------|------------|-------------|------------|-----------|------------|-------------------|--------------------|--------------------|---------------------|------------|
| South Sacramento | | 29 | 554 | 21 | 2 | 19 | 0.66 | 0.77 | -14% | 0.70 | -7% | |
| Central & North Sacramento | | 31 | 784 | 44 | 5 | 39 | 1.26 | 1.02 | 23% | 0.83 | 52% | |
| Folsom | | 11 | 451 | 18 | 0 | 18 | 1.64 | 0.90 | 83% | 0.86 | 91% | |
| El Dorado | | 9 | 134 | 6 | 0 | 6 | 0.67 | 0.79 | -15% | 0.63 | 6% | |
| Placer | | 37 | 1109 | 52 | 3 | 49 | 1.32 | 1.09 | 22% | 0.83 | 60% | |
| Yolo | | 15 | 144 | 20 | 3 | 17 | 1.13 | 0.78 | 44% | 0.65 | 75% | |
| Northern Counties | | 7 | 198 | 5 | 2 | 3 | 0.43 | 0.80 | -47% | 0.78 | -45% | |
| Current Week Totals | Traffic : Sales | 20 : 1 | 139 | 3374 | 166 | 15 | 151 | 1.09 | 0.92 | 18% | 0.77 | 41% |
| Per Project Average | | | | 24 | 1.19 | 0.11 | 1.09 | | | | | |
| Year Ago - 03/03/2019 | Traffic : Sales | 19 : 1 | 136 | 2941 | 157 | 10 | 147 | 1.08 | 0.73 | 48% | 0.60 | 80% |
| % Change | | | | 2% | 15% | 6% | 50% | 3% | 1% | 26% | 29% | |

52 Weeks Comparison



Year to Date Averages Through Week 9

Annual

| Graph Legend | Year | Avg. Weekly Projects | Avg. Weekly Traffic | Avg. Weekly Sales | Avg. Weekly Cancels | Avg. Project Sales | Year End Avg. Proj. Sales |
|--------------|------|----------------------|---------------------|-------------------|---------------------|--------------------|---------------------------|
| ■ | 2015 | 92 | 30 | 0.84 | 0.10 | 0.74 | 0.66 |
| ■ | 2016 | 136 | 26 | 0.81 | 0.11 | 0.70 | 0.69 |
| ■ | 2017 | 142 | 28 | 0.93 | 0.13 | 0.80 | 0.73 |
| ■ | 2018 | 125 | 25 | 0.93 | 0.14 | 0.79 | 0.66 |
| ■ | 2019 | 137 | 22 | 0.83 | 0.10 | 0.73 | 0.73 |
| ■ | 2020 | 138 | 25 | 1.02 | 0.10 | 0.92 | 0.92 |
| % Change: | | 1% | 13% | 23% | 0% | 26% | 26% |

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

| Financing | | | Market Commentary | | |
|--------------------|--|--|--|--|--|
| CONV | | | Sales of newly-constructed homes in the U.S. soared 7.9% on a monthly basis in January to a seasonally-adjusted annual rate of 764,000, the government reported Wednesday. That figure represents the highest pace of new home sales since July 2007, making for a new cycle high for the housing market. On an annual basis, new home sales were up 18.6% compared with January 2019. Additionally, the government adjusted its figures for previous months. The December rate of new home sales was revised upward to 708,000, while the rate for November was readjusted lower to 692,000. The new home sales report, because of its small sample size, is prone to significant revisions like these. Confidence among home builders has remained at record highs in recent months. The number of previously-owned homes for sale is at record lows currently. Meanwhile, a strong job market, wage growth and near-record-low interest rates have provided a major boost in demand for homes. With homeownership an affordable prospect for more Americans, they have to turn somewhere to purchase. This has made the new home market more attractive, even though new homes typically cost more for buyers. As a result, home construction activity should remain healthy for some time to come, barring complications caused by the coronavirus-fueled economic slowdown. Source: Jacob Passy MarketWatch | | |
| FHA | | | | | |
| 10 Yr Yield | | | | | |
| | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 29 | | | | | | | | In Area : 29 | | |
|----------------------------------|-------------------|-----------|-------------------------|-------|---------------------------------|-------------|---------|------------|------------|--------------|-----------|----------------|--------------|------------|----------------|
| South Sacramento | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls YTD | | |
| Avalon Hills | Beazer | VN | | DTST | 23 | 0 | 1 | 0 | 0 | 0 | 22 | 3 | 0.41 | 0.33 | |
| Woodbury Estates at River Oaks | Elliott | GT | | DTST | 70 | 0 | 5 | 32 | 1 | 0 | 45 | 9 | 1.00 | 1.00 | |
| Murieta Gardens | K Hovnanian | RM | | DTST | 78 | 0 | 5 | 15 | 1 | 0 | 44 | 4 | 0.86 | 0.44 | |
| Sheldon Terrace | KB Home | LN | | DTST | 175 | 0 | 6 | 26 | 1 | 0 | 86 | 16 | 1.30 | 1.78 | |
| Locale | Lafferty | SO | | DTMJ | 31 | 0 | 3 | 15 | 0 | 0 | 1 | 1 | 0.08 | 0.11 | |
| Avila at Fieldstone | Lennar | VN | | DTMJ | 134 | 0 | 8 | 24 | 0 | 0 | 27 | 10 | 0.77 | 1.11 | |
| Bordeaux at Vineyard Creek | Lennar | SO | | DTST | 150 | 0 | 8 | 14 | 0 | 0 | 126 | 4 | 0.86 | 0.44 | |
| Camarillo at Fieldstone | Lennar | VN | | DTMJ | 110 | 0 | 5 | 24 | 1 | 0 | 47 | 8 | 1.06 | 0.89 | |
| Cascade at Parkside II | Lennar | VN | | DTMJ | 22 | 0 | 5 | 10 | 1 | 0 | 5 | 4 | 0.36 | 0.44 | |
| Elements at Sterling Meadows | Lennar | LN | | DTST | 159 | 0 | 6 | 35 | 1 | 1 | 95 | 9 | 1.25 | 1.00 | |
| Heritage Vineyard Creek | Lennar | SO | | DTMJ | 208 | 0 | 8 | 17 | 1 | 0 | 134 | 9 | 0.86 | 1.00 | |
| Oceano at Fieldstone | Lennar | VN | | DTMJ | 120 | 0 | 5 | 24 | 1 | 0 | 38 | 7 | 0.86 | 0.78 | |
| Redwood at Parkside | Lennar | VN | | DTMJ | 244 | 0 | 7 | 23 | 1 | 0 | 230 | 6 | 0.92 | 0.67 | |
| Silveroak at Vineyard Creek | Lennar | SO | | DTST | 79 | 0 | 5 | 14 | 0 | 0 | 37 | 10 | 1.00 | 1.11 | |
| Marbella | Meritage | VN | | DTST | 56 | 0 | 6 | 29 | 1 | 0 | 43 | 10 | 0.73 | 1.11 | |
| Laguna Ranch | Richmond American | LN | | DTMJ | 80 | 4 | 7 | 18 | 2 | 0 | 20 | 11 | 0.71 | 1.22 | |
| Seasons at Sterling Meadows | Richmond American | LN | | DTMJ | 75 | 4 | 8 | 31 | 3 | 1 | 48 | 10 | 1.00 | 1.11 | |
| Stonecrest at Sterling Meadows | Richmond American | LN | | DTMJ | 98 | 0 | 1 | 0 | 0 | 0 | 97 | 2 | 0.89 | 0.22 | |
| Aveiro at Madeira East III | Taylor Morrison | LN | | DTST | 69 | 0 | 2 | 0 | 0 | 0 | 67 | 0 | 0.53 | 0.00 | |
| Barcelona at Madeira Meadows | Taylor Morrison | LN | | DTMJ | 108 | 0 | 10 | 12 | 0 | 0 | 15 | 8 | 0.83 | 0.89 | |
| Milestone | Taylor Morrison | VN | | DTST | 121 | 8 | 14 | 7 | 1 | 0 | 27 | 7 | 0.64 | 0.78 | |
| Prado at Madeira East | Taylor Morrison | LN | | DTMJ | 205 | 0 | 4 | 0 | 0 | 0 | 201 | 3 | 0.65 | 0.33 | |
| Sevilla at Madeira Meadows | Taylor Morrison | LN | | DTMJ | 50 | 1 | 10 | 13 | 0 | 0 | 6 | 3 | 0.35 | 0.33 | |
| Valencia at Madeira Meadows | Taylor Morrison | LN | | DTMJ | 100 | 4 | 11 | 6 | 0 | 0 | 9 | 3 | 0.50 | 0.33 | |
| Classics at Poppy Lane | Tim Lewis | LN | | DTMJ | 50 | 0 | 1 | 53 | 1 | 0 | 34 | 8 | 0.41 | 0.89 | |
| Latitudes | Tim Lewis | VN | | DTST | 159 | 0 | 5 | 39 | 1 | 0 | 88 | 12 | 0.93 | 1.33 | |
| Legacy at Poppy Lane | Tim Lewis | LN | | DTMJ | 57 | 4 | 6 | 23 | 1 | 0 | 29 | 6 | 0.38 | 0.67 | |
| Traditions at Poppy Lane | Tim Lewis | LN | | DTST | 94 | 4 | 6 | 39 | 1 | 0 | 42 | 11 | 0.60 | 1.22 | |
| Glendon Vineyards | Woodside | VN | | DTST | 103 | 0 | 6 | 11 | 1 | 0 | 24 | 11 | 0.70 | 1.22 | |
| TOTALS: No. Reporting: 29 | | | Avg. Sales: 0.66 | | Traffic to Sales: 26 : 1 | | | | 174 | 554 | 21 | 2 | 1687 | 205 | Net: 19 |

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

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 21 | | | | | | | | In Area : 21 | | |
|--|---------------|-------------------------|-------|------|---------------------------------|----------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|----------------|
| Central Sacramento | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Artisan - The Cove | Beazer | SO | | DTMJ | 145 | 0 | 16 | 28 | 1 | 0 | 10 | 6 | 0.48 | 0.67 | |
| Windrow - The Cove | Beazer | SO | | DTST | 167 | 0 | 12 | 17 | 0 | 0 | 18 | 7 | 1.12 | 0.78 | |
| Brighton Station at Cresleigh Ranch | Cresleigh | RO | | DTMJ | 98 | 0 | 11 | 129 | 2 | 0 | 29 | 8 | 1.15 | 0.89 | |
| Mills Station at Cresleigh Ranch | Cresleigh | RO | | DTMJ | 116 | 0 | 10 | 124 | 5 | 0 | 22 | 7 | 0.88 | 0.78 | |
| Anthology at Anatolia | DR Horton | RO | | DTST | 102 | 0 | 8 | 0 | 0 | 0 | 48 | 14 | 0.94 | 1.56 | |
| Heritage at Gum Ranch | Elliott | FO | | DTMJ | 94 | 0 | 5 | 60 | 2 | 0 | 26 | 8 | 0.65 | 0.89 | |
| Clara at Anatolia | Lennar | RO | | DTMJ | 139 | 0 | 3 | 17 | 0 | 0 | 99 | 10 | 0.97 | 1.11 | |
| Highland Grove at Somerset Ranch | Lennar | RO | | DTMJ | 211 | 0 | 1 | 0 | 0 | 0 | 210 | 7 | 0.86 | 0.78 | |
| Pointe at Somerset Ranch | Lennar | RO | | DTST | 62 | 0 | 5 | 13 | 0 | 0 | 57 | 12 | 0.92 | 1.33 | |
| Ventana | Lennar | RO | | ATST | 160 | 4 | 8 | 10 | 1 | 0 | 24 | 8 | 0.75 | 0.89 | |
| Viridian | Lennar | RO | | DTST | 342 | 0 | 5 | 10 | 1 | 0 | 32 | 7 | 0.90 | 0.78 | |
| Montelena | Premier Homes | RO | | DTMJ | 169 | 4 | 9 | 70 | 2 | 0 | 23 | 10 | 1.20 | 1.11 | |
| Classics at Sutter Park | Tim Lewis | SO | | DTMJ | 25 | 2 | 4 | 9 | 2 | 0 | 3 | 2 | 0.21 | 0.22 | |
| Garden Homes at Sutter Park | Tim Lewis | SO | | DTMJ | 29 | 0 | 6 | 4 | 0 | 0 | 2 | 2 | 0.14 | 0.22 | |
| Traditionals at Sutter Park | Tim Lewis | SO | | DTMJ | 34 | 0 | 5 | 9 | 0 | 0 | 4 | 3 | 0.29 | 0.33 | |
| Hidden Ridge | Watt | FO | | DTMJ | 22 | 0 | 3 | 4 | 0 | 0 | 19 | 1 | 0.24 | 0.11 | |
| Camden at Somerset Ranch | Woodside | RO | | DTMJ | 165 | 0 | 7 | 2 | 0 | 0 | 142 | 3 | 0.57 | 0.33 | |
| Cottonwood at Cypress | Woodside | RO | | DTST | 84 | 0 | 5 | 23 | 3 | 0 | 11 | 6 | 0.42 | 0.67 | |
| Eucalyptus at Cypress | Woodside | RO | | DTST | 51 | 0 | 7 | 15 | 1 | 0 | 9 | 6 | 0.35 | 0.67 | |
| Magnolia at Cypress | Woodside | RO | | DTST | 178 | 0 | 8 | 29 | 0 | 0 | 9 | 6 | 0.35 | 0.67 | |
| Sequoia at Cypress | Woodside | RO | | DTST | 62 | 0 | 7 | 13 | 0 | 0 | 5 | 2 | 0.19 | 0.22 | |
| TOTALS: No. Reporting: 21 | | Avg. Sales: 0.95 | | | Traffic to Sales: 29 : 1 | | | | 145 | 586 | 20 | 0 | 802 | 135 | Net: 20 |
| City Codes: SO = Sacramento, RO = Rancho Cordova, FO = Fair Oaks | | | | | | | | | | | | | | | |

| North Sacramento | | | | | 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 | Avg. Sls /Week | Avg. Sls /YTD | |
| Brownstones at Natomas Field | Beazer | SO | | DTST | 213 | 0 | 2 | 8 | 1 | 1 | 189 | 11 | 0.84 | 1.22 | |
| Cottages at Natomas Field | Beazer | SO | | DTST | 179 | 3 | 3 | 17 | 4 | 1 | 148 | 13 | 0.75 | 1.44 | |
| Villas at Natomas Field | Beazer | SO | | ATST | 216 | 0 | 2 | 5 | 0 | 1 | 197 | 10 | 0.88 | 1.11 | |
| Castile at Parkebridge | DR Horton | SO | | DTST | 152 | 4 | 7 | 14 | 2 | 0 | 61 | 23 | 1.35 | 2.56 | |
| Terraza at Parkebridge | DR Horton | SO | | DTMJ | 98 | 0 | 5 | 14 | 3 | 1 | 71 | 24 | 1.51 | 2.67 | |
| Verano at Parkebridge | DR Horton | SO | | DTMJ | 136 | 4 | 8 | 10 | 3 | 0 | 77 | 22 | 1.63 | 2.44 | |
| Montauk at the Hamptons | KB Home | SO | | DTMJ | 342 | 4 | 8 | 39 | 3 | 0 | 312 | 27 | 1.39 | 3.00 | |
| Amberwood at Natomas Meadows | Lennar | SO | | DTST | 75 | 0 | 4 | 23 | 2 | 1 | 67 | 9 | 1.26 | 1.00 | |
| Elverta Park | Silverado | AO | | DTST | 225 | 4 | 11 | 42 | 3 | 0 | 211 | 10 | 1.16 | 1.11 | |
| Hamlet at Natomas Meadows | Woodside | SO | | DTST | 143 | 3 | 7 | 26 | 3 | 0 | 33 | 14 | 1.00 | 1.56 | |
| TOTALS: No. Reporting: 10 | | Avg. Sales: 1.90 | | | Traffic to Sales: 8 : 1 | | | | 57 | 198 | 24 | 5 | 1366 | 163 | Net: 19 |
| City Codes: SO = Sacramento, AO = Antelope | | | | | | | | | | | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 11 | | | | | | | | In Area : 11 | | |
|----------------------------------|-----------------|-----------|-------|-------|----------------------------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|------|--|
| Folsom Area | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | |
| Farmhouse at Willow Creek | Black Pine | FM | | DTMJ | 126 | 0 | 7 | 47 | 1 | 0 | 86 | 6 | 0.84 | 0.67 | |
| Copperwood at Folsom Ranch | Lennar | FM | | DTMJ | 100 | 0 | 5 | 20 | 1 | 0 | 76 | 8 | 0.88 | 0.89 | |
| Oakleaf at Folsom Ranch | Lennar | FM | | DTMJ | 81 | 0 | 7 | 20 | 1 | 0 | 74 | 15 | 0.87 | 1.67 | |
| Steel Canyon at Russell Ranch | Meritage | FM | | DTMJ | 114 | 4 | 3 | 24 | 1 | 0 | 1 | 1 | 0.23 | 0.23 | |
| Folsom Ranch-Azure | Taylor Morrison | FM | | DTMJ | 106 | 0 | 3 | 8 | 0 | 0 | 103 | 3 | 1.12 | 0.33 | |
| Folsom Ranch-Azure II | Taylor Morrison | FM | | DTMJ | 113 | 2 | 10 | 47 | 1 | 0 | 16 | 11 | 1.07 | 1.22 | |
| Folsom Ranch-Dakota | Taylor Morrison | FM | | DTMJ | 100 | 0 | 10 | 10 | 1 | 0 | 90 | 3 | 1.02 | 0.33 | |
| Folsom Ranch-Dakota II | Taylor Morrison | FM | | DTMJ | 111 | 5 | 10 | 40 | 5 | 0 | 11 | 11 | 0.91 | 1.22 | |
| Silver Crest at Russell Ranch | The New Home Co | FM | New | DTMJ | 108 | 0 | 2 | 202 | 4 | 0 | 4 | 4 | 4.00 | 4.00 | |
| Brookstone at Folsom Ranch | TRI Pointe | FM | | DTMJ | 145 | 0 | 8 | 15 | 1 | 0 | 20 | 16 | 1.44 | 1.78 | |
| Waterstone at Folsom Ranch | TRI Pointe | FM | | DTMJ | 77 | 0 | 7 | 18 | 2 | 0 | 15 | 6 | 1.08 | 0.67 | |
| TOTALS: No. Reporting: 11 | | | | | | | | | | | | | | | |
| City Codes: FM=Folsom | | | | | | | | | | | | | | | |

| El Dorado 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 | Avg. Sls /Week | Avg. Sls /YTD | |
| Cypress at Serrano | Lennar | BH | | DTMJ | 65 | 0 | 6 | 15 | 0 | 0 | 43 | 4 | 0.44 | 0.44 |
| Hawk View at Bass Lake Hills | Lennar | BH | | DTMJ | 114 | 0 | 9 | 25 | 0 | 0 | 8 | 7 | 0.66 | 0.78 |
| Heritage El Dorado Hills-Estates | Lennar | BH | | DTST | 97 | 0 | 5 | 12 | 0 | 0 | 31 | 0 | 0.41 | 0.00 |
| Heritage El Dorado Hills-Legends | Lennar | BH | | DTST | 164 | 0 | 5 | 12 | 2 | 0 | 77 | 12 | 1.01 | 1.33 |
| Heritage El Dorado Hills-Mosaic | Lennar | BH | | DTST | 369 | 0 | 9 | 12 | 1 | 0 | 58 | 11 | 0.76 | 1.22 |
| Heritage El Dorado Hills-Reflections | Lennar | BH | | DTST | 140 | 0 | 6 | 12 | 2 | 0 | 122 | 13 | 0.99 | 1.44 |
| Ridgeview Estates at Blackstone | Lennar | BH | | DTMJ | 24 | 0 | 5 | 1 | 1 | 0 | 10 | 4 | 0.49 | 0.44 |
| Sienna Ridge Estates | Lennar | BH | | DTMJ | 76 | 0 | 8 | 25 | 0 | 0 | 28 | 10 | 0.57 | 1.11 |
| Collina at Serrano | Woodside | BH | | DTMJ | 72 | 0 | 9 | 20 | 0 | 0 | 3 | 2 | 0.15 | 0.22 |
| TOTALS: No. Reporting: 9 | | | | | | | | | | | | | | |
| City Codes: BH=El Dorado Hills | | | | | | | | | | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 38 | | | | | | | | In Area : 38 | | |
|---|-----------------|-------------------------|-------|-------|---------------------------------|-------------|---------|------------|------------|--------------|-----------|----------------|--------------|------------|----------------|
| Placer County | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls YTD | | |
| Timberwood Estates | Hilbers | GV | | DTST | 45 | 0 | 7 | N/A | 0 | 0 | 4 | 0 | 0.06 | 0.00 | |
| Avenue, The | JMC | LL | | DTMJ | 50 | 0 | 6 | 29 | 0 | 0 | 39 | 4 | 0.51 | 0.44 | |
| Monument Village at Sierra Vista | JMC | RV | | DTST | 92 | 4 | 5 | 87 | 7 | 0 | 65 | 17 | 1.70 | 1.89 | |
| Palisade Village | JMC | RV | | DTST | 88 | 4 | 5 | 98 | 8 | 0 | 37 | 23 | 1.70 | 2.56 | |
| Pinnacle Village | JMC | RV | | DTMJ | 83 | 0 | 5 | 118 | 1 | 0 | 48 | 15 | 1.23 | 1.67 | |
| Ridge at Whitney Ranch II | JMC | RK | | DTST | 48 | 4 | 4 | 32 | 2 | 0 | 6 | 6 | 1.50 | 1.50 | |
| Summerwood at Fiddymont Farm | JMC | RV | | DTST | 124 | 0 | 1 | 37 | 0 | 0 | 123 | 8 | 0.59 | 0.89 | |
| Valleybrook at Fiddymont Farm | JMC | RV | | DTMJ | 78 | 4 | 8 | 36 | 0 | 0 | 59 | 12 | 0.77 | 1.33 | |
| Westview at Whitney Ranch | JMC | RK | | DTMJ | 97 | 4 | 8 | 36 | 3 | 0 | 53 | 9 | 1.08 | 1.00 | |
| Wildwood | JMC | RV | | DTMJ | 134 | 0 | 9 | 36 | 0 | 0 | 106 | 12 | 0.65 | 1.33 | |
| Creekside Preserve | K Hovnanian | LL | | DTMJ | 50 | 4 | 8 | 7 | 1 | 1 | 3 | 3 | 0.58 | 0.58 | |
| Dorado at Twelve Bridges | K Hovnanian | LL | | DTMJ | 133 | 0 | 6 | 14 | 0 | 0 | 29 | 6 | 0.63 | 0.67 | |
| Cadence at WestPark | KB Home | RV | | DTST | 88 | 0 | 3 | 37 | 2 | 1 | 53 | 19 | 1.10 | 2.11 | |
| Oak Vista | KB Home | RK | | DTMJ | 59 | 4 | 8 | 17 | 2 | 0 | 35 | 8 | 0.87 | 0.89 | |
| Ventana - Twelve Bridges | KB Home | LL | | DTMJ | 240 | 6 | 7 | 21 | 4 | 0 | 41 | 19 | 1.02 | 2.11 | |
| Corvara at Fiddymont Farm | Lennar | RV | | DTMJ | 134 | 0 | 7 | 19 | 0 | 0 | 55 | 11 | 0.93 | 1.22 | |
| Heritage Solaire-Eclipse | Lennar | RV | | AASF | 155 | 4 | 9 | 16 | 1 | 0 | 86 | 12 | 0.91 | 1.33 | |
| Heritage Solaire-Larissa | Lennar | RV | | AASF | 162 | 4 | 5 | 16 | 2 | 0 | 81 | 8 | 0.85 | 0.89 | |
| Heritage Solaire-Meridian | Lennar | RV | | AASF | 176 | 0 | 6 | 16 | 0 | 0 | 92 | 8 | 0.94 | 0.89 | |
| LaMaison II at Diamond Creek | Lennar | RV | | DTMJ | 50 | 0 | 7 | 72 | 0 | 0 | 8 | 5 | 0.40 | 0.56 | |
| Monterosa at Fiddymont Farm | Lennar | RV | | DTMJ | 67 | 0 | 8 | 19 | 1 | 0 | 58 | 6 | 1.00 | 0.67 | |
| Durango | Meritage | RK | | DTST | 122 | 0 | 6 | 33 | 2 | 0 | 92 | 9 | 0.87 | 1.00 | |
| Summit II, The | Meritage | RV | | DTMJ | 92 | 0 | 6 | 21 | 0 | 0 | 30 | 10 | 0.79 | 1.11 | |
| Catalina at Fiddymont Farm | Taylor Morrison | RV | | DTST | 47 | 1 | 10 | 5 | 1 | 0 | 5 | 5 | 1.21 | 1.21 | |
| Liberty Village | Taylor Morrison | RV | | DTST | 53 | 5 | 11 | 17 | 1 | 0 | 26 | 19 | 1.12 | 2.11 | |
| Monarch at Fiddymont Farm | Taylor Morrison | RV | | DTMJ | 91 | 1 | 10 | 7 | 1 | 0 | 7 | 3 | 0.39 | 0.33 | |
| Canyon View Whitney Ranch | The New Home Co | RK | | DTMJ | 92 | 0 | 5 | 49 | 1 | 0 | 63 | 6 | 0.62 | 0.67 | |
| Park View at Whitney Ranch | The New Home Co | RK | | DTST | 60 | 0 | 5 | 30 | 2 | 0 | 29 | 6 | 0.59 | 0.67 | |
| Crown Point | Tim Lewis | RK | | DTMJ | 139 | 0 | 2 | 0 | 0 | 0 | 137 | 3 | 0.42 | 0.33 | |
| Summit at Whitney Ranch | Tim Lewis | RK | | DTMJ | 50 | 0 | 7 | 14 | 0 | 1 | 11 | 6 | 0.42 | 0.67 | |
| La Madera at Twelve Bridges | TRI Pointe | LL | | DTST | 102 | 0 | 5 | 20 | 0 | 0 | 36 | 9 | 0.88 | 1.00 | |
| Bolero at Twelve Bridges | Woodside | LL | | DTMJ | 144 | 5 | 6 | 46 | 3 | 0 | 6 | 5 | 2.80 | 2.80 | |
| Cottages at Spring Valley | Woodside | RK | | DTMJ | 210 | 0 | 3 | 5 | 0 | 0 | 185 | 13 | 0.91 | 1.44 | |
| Hills at Paradiso | Woodside | RV | | DTST | 58 | 0 | 5 | 12 | 1 | 0 | 30 | 8 | 0.59 | 0.89 | |
| Tramonte at Twelve Bridges | Woodside | LL | | DTMJ | 95 | 3 | 7 | 29 | 1 | 0 | 29 | 13 | 0.56 | 1.44 | |
| Ridge at Paradiso | Woodside | RV | | DTST | 42 | 0 | 6 | 24 | 1 | 0 | 22 | 10 | 0.43 | 1.11 | |
| Tramonte at Twelve Bridges | Woodside | LL | | DTMJ | 100 | 6 | 6 | 29 | 4 | 0 | 18 | 8 | 0.35 | 0.89 | |
| Villas at Spring Valley | Woodside | RK | | DTST | 160 | 0 | 2 | 5 | 0 | 0 | 158 | 7 | 0.77 | 0.78 | |
| TOTALS: No. Reporting: 37 | | Avg. Sales: 1.32 | | | Traffic to Sales: 21 : 1 | | | | 234 | 1109 | 52 | 3 | 1965 | 351 | Net: 49 |
| City Codes: GV = Grass Valley, LL = Lincoln, RV = Roseville, RK = Rocklin | | | | | | | | | | | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 15 | | | | | | | | In Area : 15 | | |
|----------------------------------|-----------------|-------------------------|-------|------|--------------------------------|----------|-------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| Yolo County | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Riverchase | Anthem United | WS | | DTMU | 222 | 0 | 2 | 12 | 1 | 0 | 95 | 16 | 0.80 | 1.78 | |
| Adeline | DR Horton | WL | | DTST | 77 | 0 | 4 | 7 | 1 | 0 | 68 | 2 | 0.98 | 0.22 | |
| Aspire at Stone's Throw | K Hovnanian | WN | | DTST | 100 | 0 | 6 | 10 | 1 | 0 | 27 | 9 | 0.93 | 1.00 | |
| Bradford at Spring Lake | KB Home | WL | | DTST | 112 | 4 | 9 | 22 | 3 | 0 | 28 | 8 | 0.58 | 0.89 | |
| Grove at Spring Lake | Lennar | WL | | DTST | 144 | 0 | 4 | 4 | 0 | 0 | 140 | 6 | 0.91 | 0.67 | |
| Magnolia at Spring Lake | Lennar | WL | | DTMU | 78 | 0 | 5 | 16 | 0 | 0 | 21 | 2 | 0.62 | 0.22 | |
| Orchard at Spring Lake | Lennar | WL | | DTST | 103 | 0 | 3 | 2 | 0 | 0 | 100 | 7 | 0.86 | 0.78 | |
| Summerstone at Spring Lake | Lennar | WL | | DTST | 87 | 0 | 5 | 16 | 1 | 0 | 22 | 11 | 0.64 | 1.22 | |
| Sunflower at Spring Lake | Lennar | WL | | DTMU | 85 | 0 | 5 | 16 | 2 | 0 | 30 | 6 | 0.91 | 0.67 | |
| Cannery - Tilton | Shea | DV | | DTMU | 76 | 0 | 3 | 6 | 0 | 0 | 73 | 1 | 0.31 | 0.11 | |
| Spring Lake - Ivy | Taylor Morrison | WL | | DTMU | 44 | 4 | 10 | 5 | 1 | 1 | 24 | 8 | 0.27 | 0.89 | |
| Spring Lake - Laurel | Taylor Morrison | WL | | DTMU | 100 | 6 | 10 | 4 | 2 | 1 | 44 | 11 | 0.49 | 1.22 | |
| Spring Lake - Olive | Taylor Morrison | WL | | DTMU | 70 | 11 | 12 | 7 | 5 | 1 | 42 | 9 | 0.47 | 1.00 | |
| Cannery - Gala | The New Home Co | DV | | ATMU | 120 | 0 | 6 | 13 | 2 | 0 | 60 | 5 | 0.48 | 0.56 | |
| Rines at Spring Lake | Woodside | WL | | DTMU | 83 | 4 | 3 | 4 | 1 | 0 | 1 | 1 | 0.25 | 0.25 | |
| TOTALS: No. Reporting: 15 | | Avg. Sales: 1.13 | | | Traffic to Sales: 7 : 1 | | | | 87 | 144 | 20 | 3 | 775 | 102 | Net: 17 |

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

| Yuba County | | | | | Projects Participating: 8 | | | | | | | | In Area : 8 | | |
|-------------------------------------|-------------|-------------------------|--|------|---------------------------------|----------|-------------|---------|------------|------------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Cresleigh Meadows at Plumas Ranch | Cresleigh | PLK | | DTMU | 147 | 0 | 7 | 52 | 1 | 0 | 2 | 2 | 0.93 | 0.93 | |
| Cresleigh Riverside at Plumas Ranch | Cresleigh | PLK | | DTMU | 87 | 0 | 11 | 52 | 0 | 0 | 3 | 3 | 1.40 | 1.40 | |
| Dorado | DR Horton | PLK | | DTST | 57 | 0 | 5 | 30 | 3 | 0 | 9 | 9 | 1.29 | 1.29 | |
| Brookside | Hilbers | MS | | DTST | 52 | 0 | 4 | N/A | 0 | 0 | 48 | 6 | 0.44 | 0.67 | |
| Sunhaven at The Orchard | JMC | MS | | DTST | 71 | 0 | 6 | 17 | 0 | 0 | 39 | 9 | 0.79 | 1.00 | |
| Aspire at Wheeler Ranch | K Hovnanian | OL | | DTST | 209 | 0 | 6 | 10 | 0 | 1 | 203 | -1 | 1.46 | -0.11 | |
| Ro Del Oro | K Hovnanian | PLK | | DTST | 68 | 0 | 9 | 17 | 0 | 1 | 55 | 7 | 1.08 | 0.78 | |
| Sonoma Ranch | Lennar | PLK | | DTST | 137 | 0 | 8 | 20 | 1 | 0 | 102 | 10 | 1.00 | 1.11 | |
| TOTALS: No. Reporting: 7 | | Avg. Sales: 0.43 | | | Traffic to Sales: 40 : 1 | | | | 56 | 198 | 5 | 2 | 461 | 45 | Net: 3 |

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

| Sacramento | | | | | Projects Participating: 141 | | | | | | In Area : 141 | |
|---|--|-------------------------|--|--|-----------------------------|-------------|------------|-----------|--------------|-------------|-----------------|--|
| | | | | | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales | |
| GRAND TOTALS: No. Reporting: 139 | | Avg. Sales: 1.09 | | | 887 | 3374 | 166 | 15 | 7932 | 1148 | Net: 151 | |

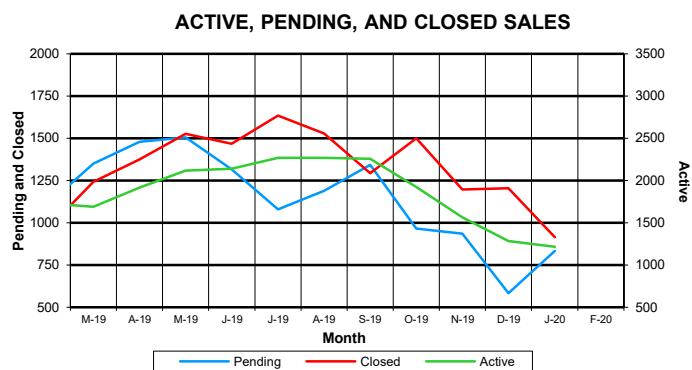
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

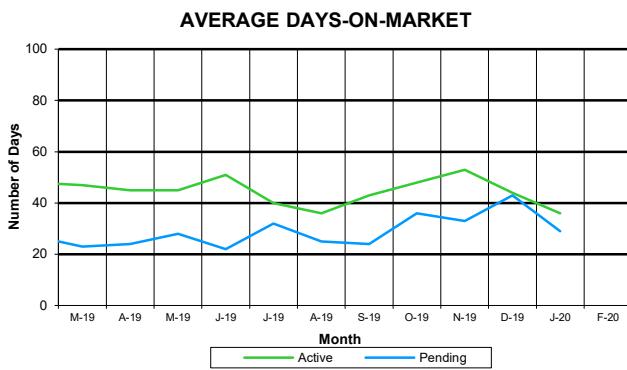
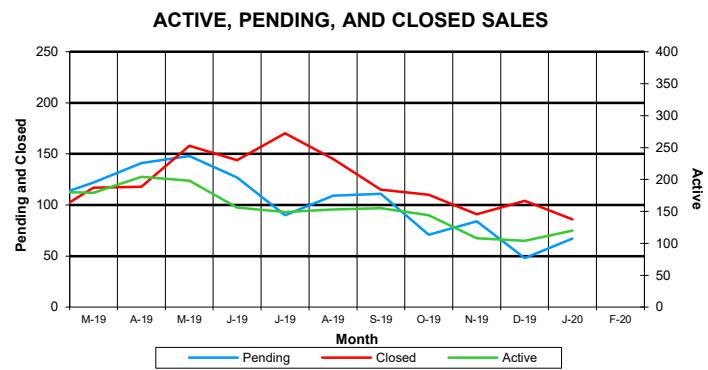
Sacramento County SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jun-19 | 2,140 | 46 | 1,317 | 23 | 1,468 | \$423,687 |
| Jul-19 | 2,268 | 46 | 1,080 | 25 | 1,635 | \$436,272 |
| Aug-19 | 2,269 | 47 | 1,190 | 28 | 1,528 | \$421,414 |
| Sep-19 | 2,257 | 49 | 1,343 | 27 | 1,293 | \$430,815 |
| Oct-19 | 1,924 | 55 | 966 | 30 | 1,500 | \$423,665 |
| Nov-19 | 1,566 | 61 | 936 | 33 | 1,198 | \$427,554 |
| Dec-19 | 1,285 | 59 | 583 | 37 | 1,204 | \$418,860 |
| Jan-20 | 1,219 | 56 | 834 | 30 | 915 | \$416,266 |



Sacramento County Attd. Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jun-19 | 156 | 51 | 127 | 22 | 144 | \$233,339 |
| Jul-19 | 149 | 40 | 90 | 32 | 170 | \$245,957 |
| Aug-19 | 153 | 36 | 109 | 25 | 145 | \$234,297 |
| Sep-19 | 155 | 43 | 111 | 24 | 115 | \$265,878 |
| Oct-19 | 144 | 48 | 71 | 36 | 110 | \$255,008 |
| Nov-19 | 108 | 53 | 84 | 33 | 91 | \$259,443 |
| Dec-19 | 104 | 44 | 48 | 43 | 104 | \$275,072 |
| Jan-20 | 120 | 36 | 67 | 29 | 86 | \$253,652 |





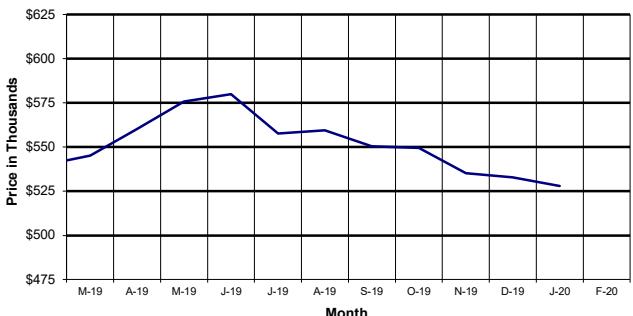
The Ryness Company

Marketing Research Department

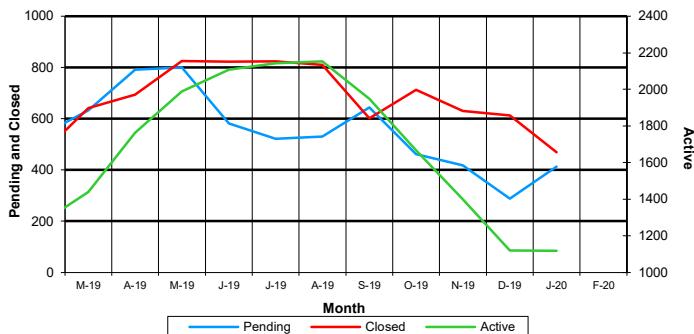
Placer - El Dorado Counties SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jun-19 | 2,107 | 62 | 581 | 32 | 822 | \$579,821 |
| Jul-19 | 2,142 | 65 | 521 | 40 | 823 | \$557,615 |
| Aug-19 | 2,152 | 68 | 530 | 44 | 809 | \$559,391 |
| Sep-19 | 1,948 | 70 | 643 | 42 | 601 | \$550,429 |
| Oct-19 | 1,667 | 78 | 461 | 47 | 712 | \$549,547 |
| Nov-19 | 1,400 | 87 | 418 | 51 | 630 | \$535,136 |
| Dec-19 | 1,120 | 88 | 288 | 60 | 612 | \$532,891 |
| Jan-20 | 1,119 | 75 | 413 | 55 | 469 | \$528,029 |

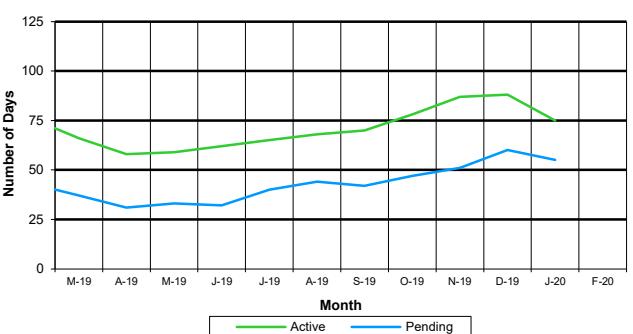
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



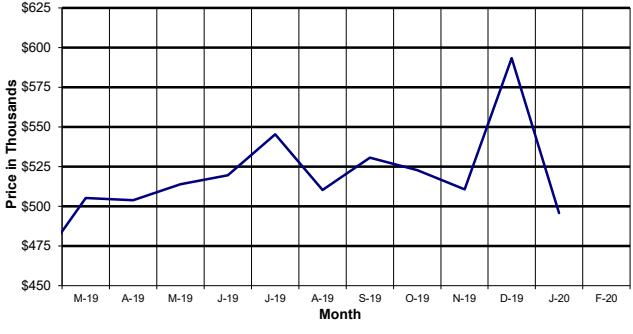
AVERAGE DAYS-ON-MARKET



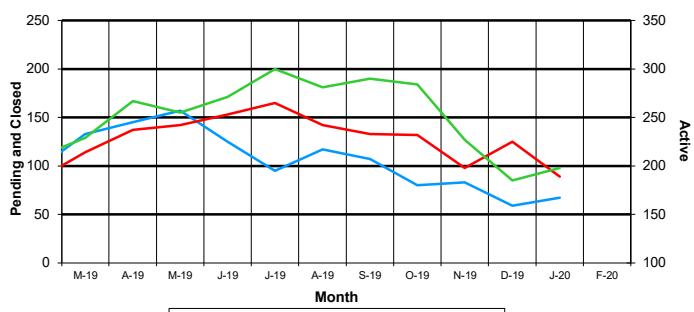
Yolo County SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jun-19 | 271 | 62 | 125 | 31 | 153 | \$519,523 |
| Jul-19 | 300 | 58 | 95 | 31 | 165 | \$545,441 |
| Aug-19 | 281 | 62 | 117 | 33 | 142 | \$510,354 |
| Sep-19 | 290 | 61 | 107 | 38 | 133 | \$530,727 |
| Oct-19 | 284 | 62 | 80 | 50 | 132 | \$522,892 |
| Nov-19 | 227 | 76 | 83 | 47 | 98 | \$510,781 |
| Dec-19 | 185 | 73 | 59 | 52 | 125 | \$593,399 |
| Jan-20 | 198 | 65 | 67 | 38 | 89 | \$495,834 |

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

