

THE RYNESS REPORT

The Ryness Company Marketing Research Department

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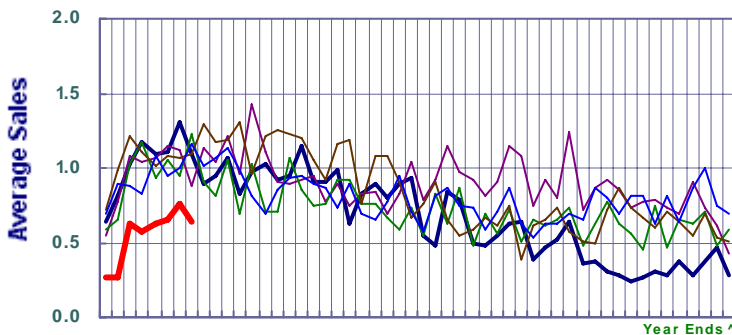
For Week 8, Ending: **February 24, 2019**

Bay Area

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
Alameda		48	1,170	39	5	34	0.71	0.47	51%	0.37	90%
Contra Costa		27	375	10	3	7	0.26	0.41	-37%	0.40	-35%
Sonoma, Napa		9	162	6	0	6	0.67	0.44	50%	0.35	93%
San Mateo		2	20	3	1	2	1.00	0.81	23%	0.50	100%
Santa Clara		37	776	30	5	25	0.68	0.77	-12%	0.61	11%
Monterey, Santa Cruz, San Benito		4	280	3	1	2	0.50	0.74	-33%	0.71	-29%
Solano		15	438	15	0	15	1.00	0.56	79%	0.42	136%
Current Week Totals	Traffic : Sales 30 : 1	142	3,221	106	15	91	0.64	0.56	15%	0.45	41%
Per Project Average			23	0.75	0.11	0.64					
Year Ago - 02/25/2018	Traffic : Sales 33 : 1	128	4,759	146	6	140	1.09	0.96	14%	0.86	27%
% Change		11%	-32%	-27%	150%	-35%	-41%	-42%		-47%	

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 8 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	114	29	0.97	0.09	0.88	0.81
■	2015	102	31	1.04	0.08	0.96	0.85
■	2016	117	33	0.95	0.08	0.87	0.73
■	2017	143	28	1.07	0.11	0.96	0.90
■	2018	136	38	1.10	0.08	1.03	0.70
■	2019	143	19	0.65	0.10	0.56	0.56
% Change :		5%	-51%	-41%	23%	-46%	-20%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.34%	4.34%
FHA	3.89%	3.89%
10 Yr Yield	2.67%	



Market Commentary

Data for 2019 are still somewhat limited, but several signs point to a moderate slowdown in overall growth relative to the strong pace registered throughout 2018. The weakness in the housing market felt through much of last year has extended into 2019. Existing home sales dropped 1.2% in January, as the lingering effects of rapid home price appreciation and higher mortgage rates in the second half of 2018 dampened sales for the third consecutive month. While overall sales have slumped, lower mortgage rates more recently make us optimistic that gradual improvements in home sales should be forthcoming. A similar sentiment was expressed by homebuilders in the NAHB Housing Market Index, which posted its second consecutive monthly gain in February after dramatically falling in the final month of 2018. More builders feel confident about future market conditions given lower rates, which bodes well for new residential construction headed into the spring. Mortgage applications also improved to start the year. The MBA Mortgage Applications Purchase Index rose 1.7% for the week ending February 15. While extremely volatile on a weekly basis, the average index reading seven weeks into 2019 is 3.1% higher than the same period last year. The leading economic index continues to point to generally favorable economic conditions in coming months. The 0.1% decline registered in January was weighed down by a drop in average expectations, likely a fallout from the partial federal government shutdown and stock market volatility towards the end of 2018. The government closure also led to an uptick in jobless claims, which were also a drag on the topline index. Wells Fargo Bank. *Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
Alameda County					Projects			Participating : 26				In Area : 26		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Camellia at Sanctuary Village	DR Horton	Nk	New	DTMU	116	0	4	116	2	0	2	2	14.00	14.00
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	13	25	1	1	17	7	0.68	0.88
Reserve, The	DR Horton	Hy		DTMU	179	0	10	13	1	0	127	6	1.24	0.75
Element	KB Home	Hy		ATMU	49	0	2	16	1	0	24	8	0.95	1.00
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	0	3	36	1	0	25	17	2.46	2.13
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	6	5	39	6	0	25	25	3.24	3.24
Element	Lennar	Ok		ATMU	44	0	3	0	1	0	15	0	0.23	0.00
Icona at Innovation	Lennar	Fr		ATMU	289	0	4	18	0	0	12	2	0.28	0.25
Lighthouse	Lennar	Nk		ATMU	88	0	4	4	2	0	64	3	0.73	0.38
Revo at Innovation	Lennar	Fr		ATMU	251	0	6	18	0	0	18	5	0.43	0.63
Mission Crossing	Meritage	Hy		ATST	140	0	6	5	0	0	6	2	0.28	0.25
Boulevard Heights	Pulte	Fr		ATMU	67	0	3	10	1	0	16	1	0.61	0.13
Montecito	Pulte	Fr		ATMU	54	0	4	18	1	1	24	3	0.92	0.38
Parkside Heights	Pulte	Hy		DTMU	97	0	-1	24	1	0	1	1	0.32	0.32
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	4	14	0	0	13	-2	0.40	-0.25
Theory at Innovation	Shea	Fr		ATMU	132	0	5	31	0	0	46	0	0.78	0.00
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	0	9	17	0	0	37	1	0.84	0.13
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	24	6	1	0	22	2	0.81	0.25
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	6	46	1	0	45	4	0.83	0.50
Palm	TRI Pointe	Fr	Rsv's	DTMU	31	0	2	30	1	0	6	3	0.25	0.38
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	3	17	0	0	66	1	0.82	0.13
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	11	17	0	0	68	0	0.85	0.00
Baker + Jamison	Van Daele	CV		ATMU	27	0	6	19	0	1	15	8	0.60	1.00
Banks at Bayshores	William Lyon	Nk		DTMU	120	0	S/O	N/A	0	0	120	1	0.85	0.13
Strand at Bayshores	William Lyon	Nk		ATMU	157	0	3	5	0	0	154	2	1.09	0.25
Tides at Bayshores	William Lyon	Nk		DTMU	75	0	5	5	0	0	70	-3	0.50	-0.38
TOTALS: No. Reporting:		25	Avg. Sales: 0.72		Traffic to Sales: 26 : 1		144	549	21	3	1038	99	Net:	18

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

Amador Valley					Projects			Participating : 23				In Area : 23		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Fillmore at Boulevard	Brookfield	Db		ATMU	80	0	13	28	0	0	7	6	0.56	0.75
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	3	25	1	0	49	1	0.64	0.13
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	18	48	0	0	27	2	0.66	0.25
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	4	11	1	0	113	3	0.85	0.38
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	1	33	0	0	18	7	0.74	0.88
Madison at Boulevard	Lennar	Db		ATMU	107	0	7	10	0	1	99	1	1.28	0.13
Newbury at Boulevard	Lennar	Db		DTMU	49	4	3	30	1	0	8	7	0.47	0.88
Sunset at Boulevard	Lennar	Db		DTMU	60	0	7	37	1	0	29	6	0.53	0.75
Union at Boulevard	Lennar	Db		ATMU	62	4	4	10	0	0	44	0	0.57	0.00
Haven at Wallis Ranch	Meritage	Db		DTMU	75	0	3	1	1	0	72	7	1.31	0.88
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	2	2	1	0	7	2	0.41	0.25
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	14	0	0	3	0	0.11	0.00
Vines	Ponderosa	Lv		DTMU	49	0	4	10	0	0	40	2	0.34	0.25
Sage - Harmony	Shea	Lv		ATMU	105	0	1	38	1	0	49	1	0.46	0.13
Sage - Synergy	Shea	Lv		ATMU	179	0	7	38	0	0	136	1	0.84	0.13
Sage - Tranquility	Shea	Lv		ATMU	107	0	4	38	0	0	101	1	0.62	0.13
Apex	Taylor Morrison	Db		ATMU	122	0	9	22	3	0	63	4	1.16	0.50

(Amador Valley) Continued ...

Development Name	Developer	City Code	Notes	Type										
Amador Valley Continued ...					Projects Participating : 23						In Area : 23			
					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
Ivy Oak at Wallis Ranch	Taylor Morrison	Db		DTMU	74	4	3	18	2	0	71	8	0.54	1.00
Enclave	Tim Lewis	Db		DTMU	48	0	6	18	2	0	42	6	0.43	0.75
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	7	39	1	0	60	5	0.68	0.63
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	7	39	0	0	33	5	0.57	0.63
Slate at Jordan Ranch	TRI Pointe	Db	Update	DTMU	56	0	S/O	39	3	1	56	3	0.51	0.38
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	7	73	0	0	132	3	0.94	0.38
TOTALS: No. Reporting:		23	Avg. Sales: 0.70		Traffic to Sales:		35 : 1	124	621	18	2	1259	81	Net: 16

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

Diablo Valley					Projects Participating : 7						In Area : 7			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Verna Way	Castle	Cl	DTMU	6	0	3	N/A	0	0	3	3	0.58	0.58	
Davidon At Wilder	Davidon	Or	DTMU	60	0	17	23	0	0	30	1	0.37	0.13	
Tananger Heights	DeNova	PH	DTMU	18	0	2	15	0	0	16	3	0.44	0.38	
Stoneyridge	Landsea	WC	Rsv's ATMU	30	0	5	2	0	0	25	0	0.26	0.00	
Trellis	Pulte	WC	ATMU	53	0	3	1	0	0	50	0	0.53	0.00	
Wilder	Taylor Morrison	Or	DTMU	61	0	4	10	0	0	30	2	0.20	0.25	
Greyson Place	TRI Pointe	PH	DTMU	44	0	3	10	0	0	1	1	0.16	0.16	
TOTALS: No. Reporting: 6				Avg. Sales: 0.00		Traffic to Sales: 0 : 1		37	61	0	0	155	10	Net: 0

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

San Ramon Valley					Projects Participating : 4							In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Foothills at The Preserve	Lennar	SR	DTMU	72	4	3	5	2	0	16	9	0.43	1.13	
Highlands at The Preserve	Lennar	SR	DTMU	121	0	1	2	0	0	14	6	0.38	0.75	
Meadows at The Preserve	Lennar	SR	DTMU	63	0	4	2	0	0	16	2	0.43	0.25	
Redhawk	Ponderosa	Dn	DTMU	20	0	4	14	0	0	10	0	0.12	0.00	
TOTALS: No. Reporting: 4		Avg. Sales: 0.50		Traffic to Sales: 12 : 1		12	23	2	0	56	17	Net: 2		

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa				Projects Participating : 5							In Area : 5		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Waterline Point Richmond	Shea	Rm	ATMU	60	0	2	39	0	0	15	2	0.28	0.25
Muir Pointe - The Tides	Taylor Morrison	Hc	DTST	51	0	2	5	0	0	48	1	0.44	0.13
Muir Pointe- The Cove	Taylor Morrison	Hc	DTST	93	0	3	5	0	0	67	3	0.61	0.38
Places at NOMA	William Lyon	Rm	DTST	95	0	6	9	1	1	9	2	0.43	0.25
Rows at NOMA	William Lyon	Rm	ATMU	98	0	3	9	0	0	3	3	0.39	0.39
TOTALS: No. Reporting: 5		Avg. Sales: 0.00		Traffic to Sales: 67 : 1		16	67	1	1	142	11	Net: 0	

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects				Participating : 2				In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Park Ridge	Davidon	An	DTMU	123	0	16	66	0	1	73	4	0.97	0.50		
Verona	Meritage	An	DTMU	117	0	5	1	1	1	7	2	0.63	0.25		
TOTALS: No. Reporting: 2		Avg. Sales: -0.50		Traffic to Sales: 67 : 1		21	67	1	2	80	6	Net: -1			

City Codes: An = Antioch

Continued ...

Development Name	Developer	City Code	Notes	Type										
East Contra Costa					Projects				Participating : 10				In Area : 10	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Citrus at Emerson Ranch	Brookfield	Oy		DTMU	60	0	16	32	1	0	30	7	0.73	0.88
Laurel at Emerson Ranch	Brookfield	Oy		DTMU	117	0	13	23	1	0	86	9	1.21	1.13
Mosaic at the Lakes	Kiper	DB		DTMU	175	0	2	22	1	0	158	3	0.95	0.38
Regatta at the Lakes	Kiper	DB		DTMU	64	0	2	28	0	0	62	4	0.78	0.50
Palermo	Meritage	Bt		DTMU	96	4	2	4	3	0	22	6	0.68	0.75
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	5	12	0	0	21	5	0.53	0.63
Bella Verde	Pulte	Bt	Update	DTMU	48	0	8	7	0	0	2	2	0.33	0.33
Terrene	Pulte	Bt		DTMU	101	0		7	0	0	0	0	0.00	0.00
Vista Dorado	Shea	Bt		DTMU	82	0	3	12	0	0	73	2	0.39	0.25
Wynstone at Barrington	TRI Pointe	Bt		DTMU	92	0	4	10	0	0	84	3	0.77	0.38
TOTALS: No. Reporting: 10					Avg. Sales: 0.60				Traffic to Sales: 26 : 1				55 157 6 0 538 41 Net: 6	

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

Sonoma, Napa Counties					Projects				Participating : 10				In Area : 10	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
West Pueblo Estates	Castle	Np		DTMU	19	0	1	N/A	0	0	18	3	0.46	0.38
Andersen Ranch	Davidon	Np		DTMU	35	0	10	17	0	0	25	-2	0.55	-0.25
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	0	5	45	0	0	27	5	0.84	0.63
Mill Creek at Brody Ranch	DeNova	Pet		ATST	138	0	6	12	1	0	19	7	0.68	0.88
Cypress at University	KB Home	RP		DTMU	179	0	13	18	0	0	130	6	1.01	0.75
Aspect	Lafferty	Pet		DTMU	18	0		10	0	0	0	0	0.00	0.00
Blume	Lafferty	RS		DTMU	57	4	4	34	2	0	9	2	0.30	0.25
Juniper at University	Richmond American	RP	Update	DTMU	99	0	9	4	1	0	24	7	0.57	0.88
Mulberry at University	Richmond American	RP	Update	DTMU	164	0	3	18	1	0	134	7	0.91	0.88
Laurel Park Estates	Ryder	Np		DTMU	18	0	1	4	1	0	15	2	0.35	0.25
TOTALS: No. Reporting: 9					Avg. Sales: 0.67				Traffic to Sales: 27 : 1				52 162 6 0 401 37 Net: 6	

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

San Mateo County					Projects				Participating : 2				In Area : 2	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Foster Square	Lennar	FC		ATMU	200	0	2	12	1	1	105	2	0.75	0.25
Marquis	Pulte	MP		ATMU	24	0	4	8	2	0	20	11	0.67	1.38
TOTALS: No. Reporting: 2					Avg. Sales: 1.00				Traffic to Sales: 7 : 1				6 20 3 1 125 13 Net: 2	

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

Santa Clara County					Projects				Participating : 39				In Area : 39	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Palmero	California & Peninsula	MV		ATMU	33	4	4	49	2	0	26	13	1.84	1.63
Classics at Lawrence Station	Classics	Sv		ATMU	34	1	6	49	0	0	9	9	1.47	1.47
Highlands of Los Gatos	Davidon	LG		DTMU	20	0	TSO	2	0	0	14	0	0.05	0.00
Asana	DeNova	SJ	Rsv's	DTMU	250	0	3	18	2	0	23	11	1.42	1.38
Valencia	Dividend	MH		DTMU	84	0	5	22	0	0	42	5	0.98	0.63
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	4	26	2	0	84	7	0.78	0.88
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	6	26	0	0	106	8	0.97	1.00
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	0	7	14	0	0	155	10	1.86	1.25
Circuit	KB Home	MI		ATMU	144	0	4	18	2	0	50	12	0.91	1.50
Lucente	KB Home	MI		ATMU	98	0	6	19	1	0	54	12	1.20	1.50

(Santa Clara County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Santa Clara County					Projects		Participating : 39					In Area : 39		
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Metro II at Communications Hill	KB Home	SJ	ATMU		150	0	7	24	0	0	11	6	0.78	0.75
Cottleston	Lafferty	SJ	DTMU		17	0	2	6	0	0	3	2	0.06	0.25
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	4	4	26	3	2	122	3	1.54	0.38
Nexus at The Vale	Landsea	Sv	Rsv's	ATMU	143	0	3	26	0	0	109	2	1.38	0.25
Siena	Landsea	MI	ATMU		73	0	5	5	0	0	44	-1	0.95	-0.13
Cambridge Place	Lennar	GI	DTMU		70	0	5	13	1	0	48	5	0.71	0.63
Estancia - Towns	Lennar	MV	ATMU		61	0	2	5	0	0	37	5	0.93	0.63
Lantana	Lennar	MH	DTMU		53	0	3	2	1	0	50	2	0.44	0.25
Lexington at Avenue One	Lennar	SJ	ATMU		190	0	4	12	0	0	53	1	0.98	0.13
Provence at Glen Loma	Lennar	GI	DTMU		43	0	2	10	0	0	2	1	0.14	0.13
SoMont	Lennar	MI	ATMU		138	0	6	2	0	0	106	-1	1.36	-0.13
Wisteria	Lennar	MH	DTMU		82	0	10	2	1	0	72	3	0.64	0.38
Heartland Court	Meritage	GI	DTMU		9	0	3	5	0	0	3	3	0.01	0.38
Onyx Series 5	Pulte	SJ	ATST		101	0	7	10	3	0	94	16	0.98	2.00
Radius- Townhomes	Pulte	MV	ATMU		124	0	9	7	0	0	110	20	1.16	2.50
Towns and Rows at Metro	Pulte	MI	ATST		303	0	5	24	4	0	218	19	1.45	2.38
Nuevo- E-Towns	SummerHill	SC	ATMU		114	0	5	16	0	0	9	9	1.47	1.47
Nuevo- Terraces	SummerHill	SC	ATMU		176	0	5	15	1	0	10	10	1.63	1.63
6Sixty	Taylor Morrison	MV	ATMU		37	0	15	1	1	0	4	2	0.09	0.25
Nova at The Vale	Taylor Morrison	Sv	ATMU		136	0	25	27	2	0	98	8	1.95	1.00
Prynt	Taylor Morrison	MI	ATMU		25	0	7	1	1	3	17	-1	0.28	-0.13
Ellison Park	The New Home Co	MI	ATMU		114	0	2	34	2	0	86	2	1.13	0.25
Madison Gate - SFD	TRI Pointe	MH	DTMU		15	0	5	N/A	0	0	9	1	0.17	0.13
Madison Gate Towns	TRI Pointe	MH	ATMU		50	0	3	N/A	0	0	17	2	0.31	0.25
SP78	Trumark	SJ	ATMU		78	0	4	176	0	0	25	3	0.67	0.38
Gables, The	Van Daele	MH	ATMU		37	0	6	13	0	0	19	4	0.57	0.50
Veneto	Van Daele	MH	DTMU		14	0	4	33	1	0	2	2	0.33	0.33
Veneto TWH	Van Daele	MH	ATMU		60	0	3	33	0	0	1	1	0.16	0.16
Towne38	William Lyon	Cm	ATMU		38	0	3	5	0	0	26	7	0.83	0.88
TOTALS: No. Reporting:		37	Avg. Sales: 0.68		Traffic to Sales: 26 : 1		209	776	30	5	1968	223	Net:	25

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

Monterey, Santa Cruz, San Benito Counties					Projects		Participating : 5					In Area : 5		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Knolls at Allendale	DeNova	Ho	DTST		67	0	6	76	1	1	13	8	0.72	1.00
Lanes at Allendale	DeNova	Ho	DTST		101	0	6	N/A	0	0	46	13	1.63	1.63
Rancho Vista	Meritage	SJB	DTMU		85	0	4	12	0	0	18	4	0.43	0.50
Beach House at The Dunes	Shea	Ma	DTMU		106	0	1	96	0	0	89	3	0.62	0.38
Boat House at The Dunes	Shea	Ma	DTMU		30	0	1	96	2	0	21	1	0.33	0.13
TOTALS: No. Reporting:		4	Avg. Sales: 0.50		Traffic to Sales: 93 : 1		18	280	3	1	187	29	Net:	2

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

Benicia, Vallejo					Projects		Participating : 1					In Area : 1		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Skyline	KB Home	VI	DTMU		71	4	2	23	3	0	33	6	0.80	0.75

Development Name	Developer	City Code	Notes	Type										
Benicia, Vallejo					Projects		Participating : 1				In Area : 1			
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		1	Avg. Sales: 3.00		Traffic to Sales: 8 : 1		2	23	3	0	33	6	Net: 3	

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					Projects		Participating : 14				In Area : 14			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Paradise 360	DeNova	Ff	DTST		68	0	1	32	2	0	42	11	0.81	1.38
Ashton Park at Southtown	DR Horton	Vc	DTST		37	0	4	5	1	0	5	5	0.65	0.65
Brookline	Meritage	Ff	DTMU		76	0	3	4	0	0	1	1	0.16	0.16
Brookline Estates	Meritage	Ff	DTMU		14	0	2	0	0	0	1	1	0.16	0.16
Larkspur at The Villages	Richmond American	Ff	DTMU		93	0	2	30	1	0	43	4	0.91	0.50
Orchards at Valley Glen	Richmond American	Dx	DTMU		110	0	3	19	0	0	107	0	0.94	0.00
Orchards at Valley Glenn II	Richmond American	Dx	DTMU		122	0	3	19	2	0	7	4	0.53	0.50
Bristol at Brighton Landing	The New Home Co	Vc	DTMU		64	0	6	97	0	0	4	4	0.65	0.65
Oxford at Brighton Landings	The New Home Co	Vc	DTMU		80	0	7	97	0	0	2	2	0.64	0.64
Bloom at Green Valley	TRI Pointe	Ff	DTMU		91	0	3	23	2	0	50	9	0.73	1.13
Harvest at Green Valley	TRI Pointe	Ff	DTMU		56	0	3	23	1	0	34	4	0.50	0.50
Lantana at the Village	TRI Pointe	Ff	DTMU		133	0	6	28	2	0	18	7	0.94	0.88
Addington at Brighton Landing	Woodside	Vc	DTST		190	0	3	19	0	0	111	3	0.98	0.38
Tandridge at Brighton Landing	Woodside	Vc	DTMU		105	0	5	19	1	0	100	1	0.88	0.13
TOTALS: No. Reporting:		14	Avg. Sales: 0.86		Traffic to Sales: 35 : 1		51	415	12	0	525	56	Net: 12	

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

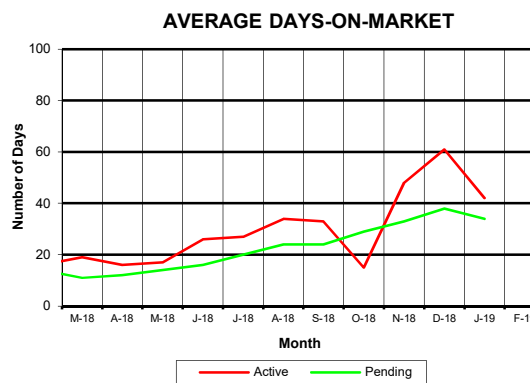
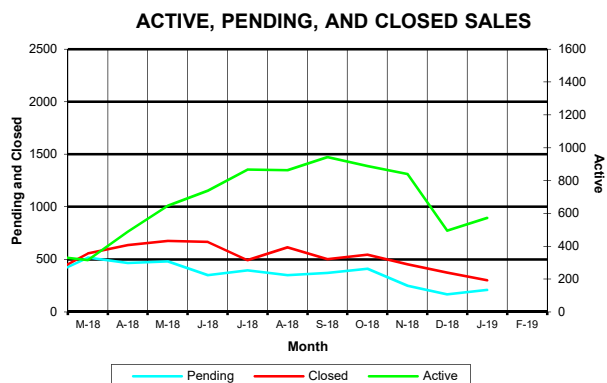
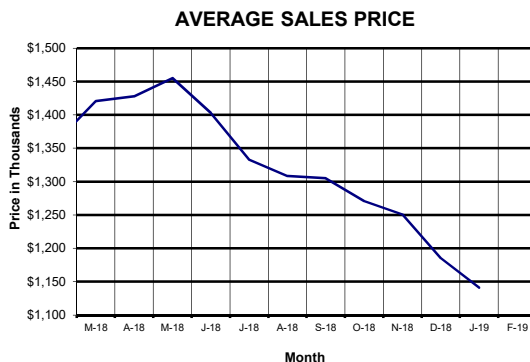
Bay Area					Projects		Participating : 148				In Area : 148			
						<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Net Sales</i>		
GRAND TOTALS: No. Reporting:		142	Avg. Sales: 0.64		Traffic to Sales: 30 : 1		747	3221	106	15	6,507	629	Net: 91	

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

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

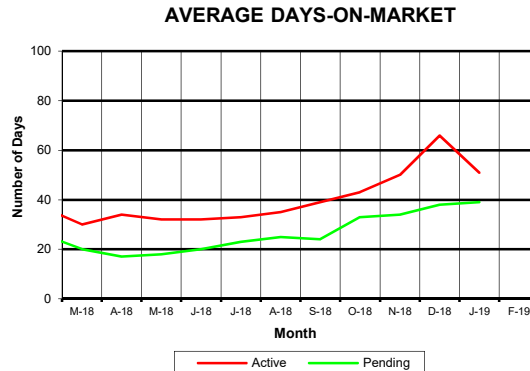
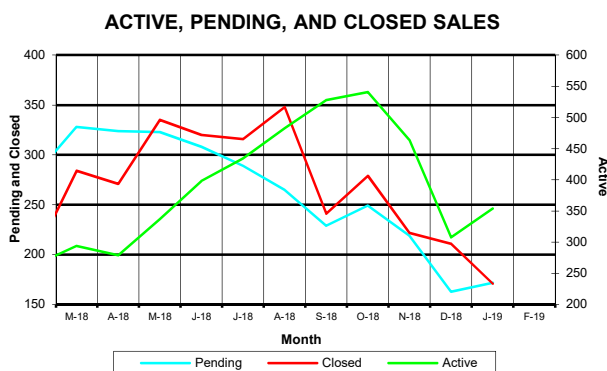
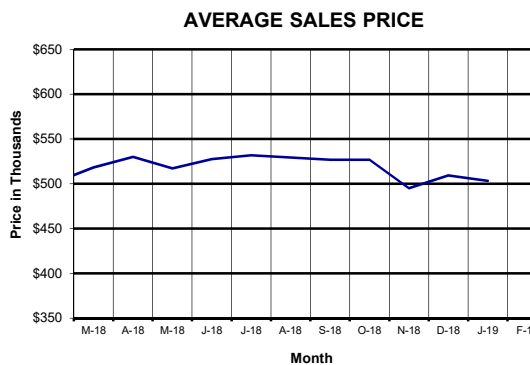
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	738	26	350	16	667	\$1,403,203
Jul-18	866	27	394	20	493	\$1,332,757
Aug-18	862	34	351	24	614	\$1,308,612
Sep-18	942	33	370	24	501	\$1,305,240
Oct-18	889	15	412	29	546	\$1,271,013
Nov-18	840	48	249	33	454	\$1,251,099
Dec-18	495	61	167	38	375	\$1,185,120
Jan-19	573	42	211	34	302	\$1,140,945



E. Contra Costa SFD Monthly MLS Survey

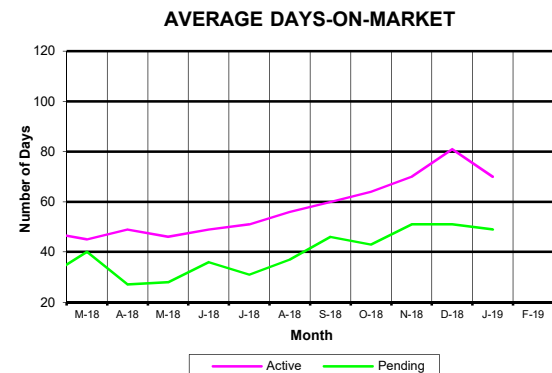
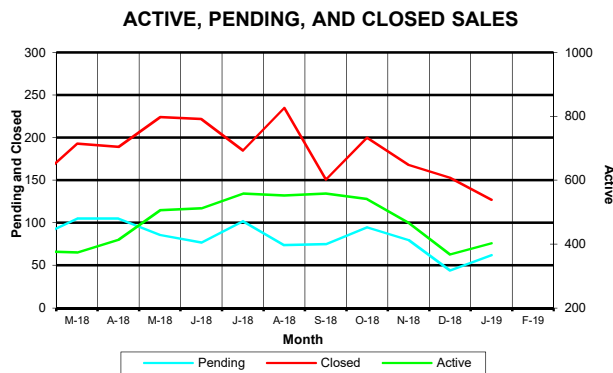
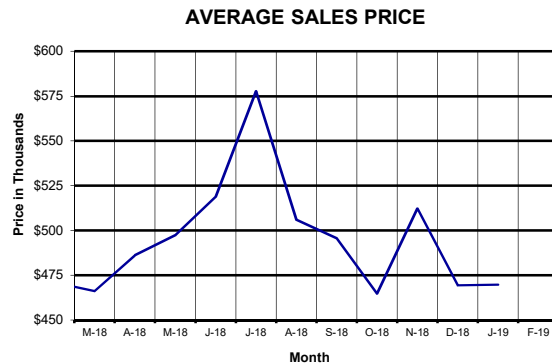
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	398	32	308	20	320	\$527,465
Jul-18	434	33	289	23	316	\$531,778
Aug-18	483	35	265	25	348	\$529,224
Sep-18	528	39	229	24	241	\$526,728
Oct-18	541	43	249	33	279	\$526,782
Nov-18	464	50	219	34	222	\$495,121
Dec-18	308	66	163	38	211	\$509,453
Jan-19	354	51	172	39	171	\$503,178



Fairfield-Vacaville SFD Monthly MLS Survey

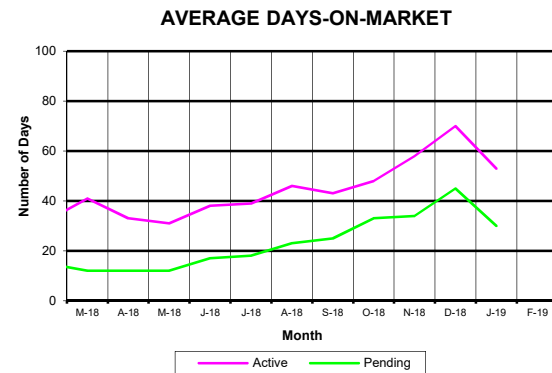
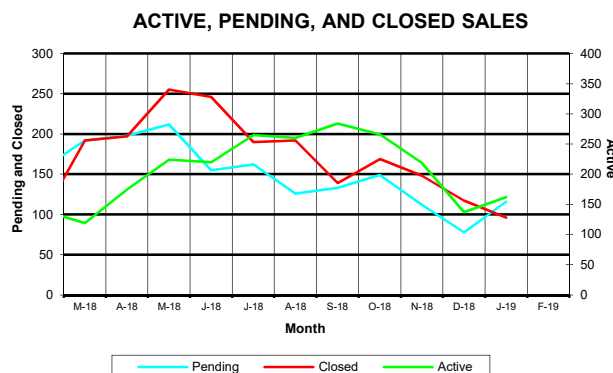
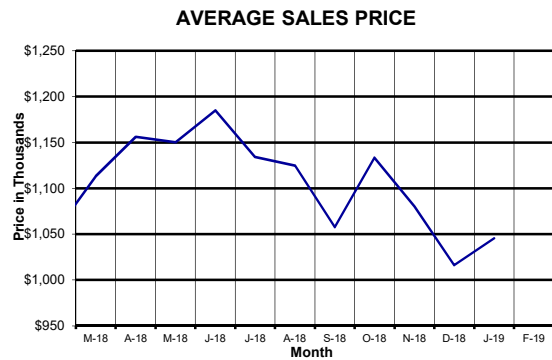
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	512	49	77	36	222	\$518,728
Jul-18	558	51	102	31	185	\$577,737
Aug-18	552	56	74	37	235	\$505,878
Sep-18	558	60	75	46	151	\$495,650
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332
Jan-19	403	70	62	49	127	\$469,596



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

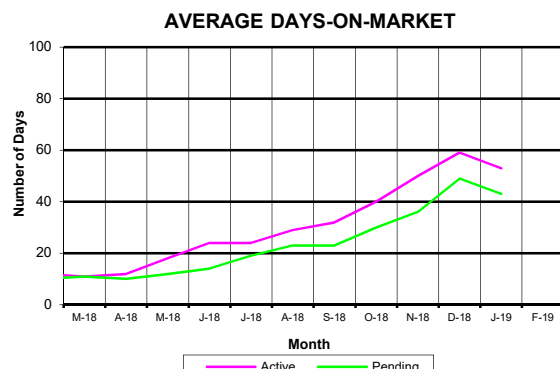
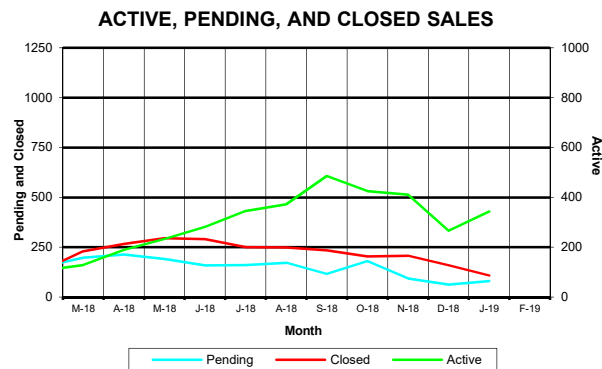
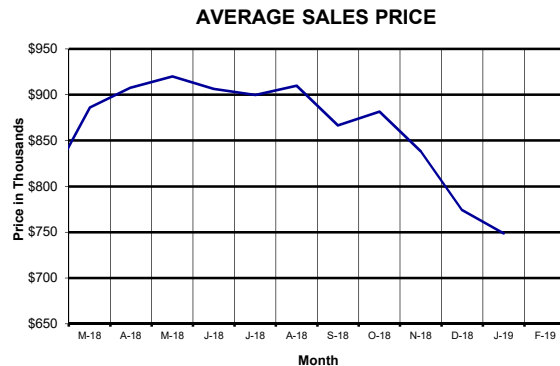
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	220	38	155	17	246	\$1,185,071
Jul-18	265	39	162	18	190	\$1,133,986
Aug-18	260	46	126	23	192	\$1,124,746
Sep-18	284	43	133	25	139	\$1,057,593
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017
Jan-19	162	53	116	30	96	\$1,045,514



San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

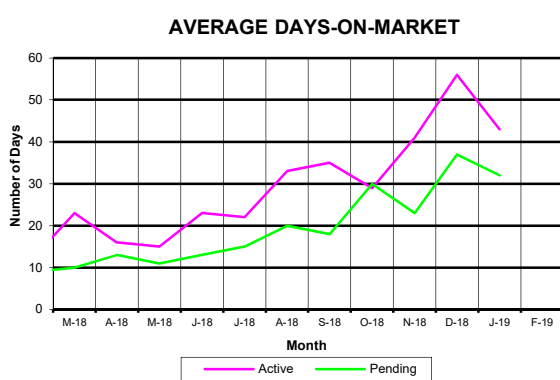
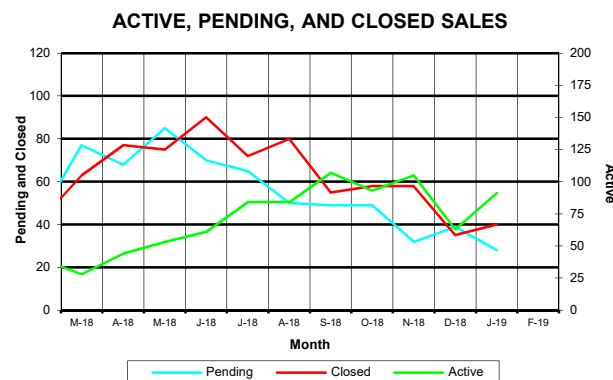
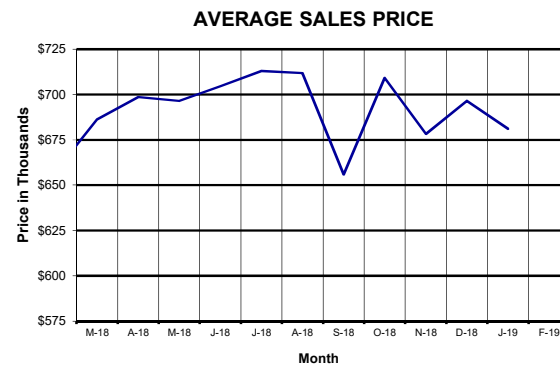
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	281	24	159	14	290	\$906,368
Jul-18	346	24	160	19	250	\$899,678
Aug-18	372	29	172	23	249	\$909,792
Sep-18	485	32	116	23	234	\$866,450
Oct-18	425	40	180	30	204	\$881,487
Nov-18	411	50	93	36	207	\$838,356
Dec-18	266	59	63	49	159	\$773,972
Jan-19	343	53	81	43	108	\$748,538



Amador Valley Attd. Monthly MLS Survey

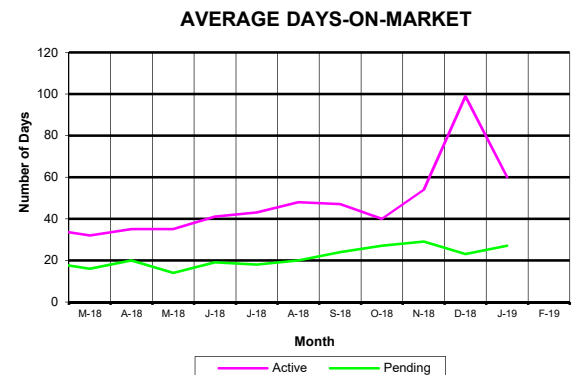
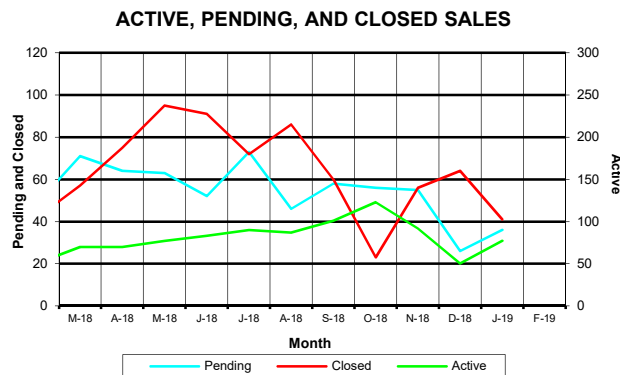
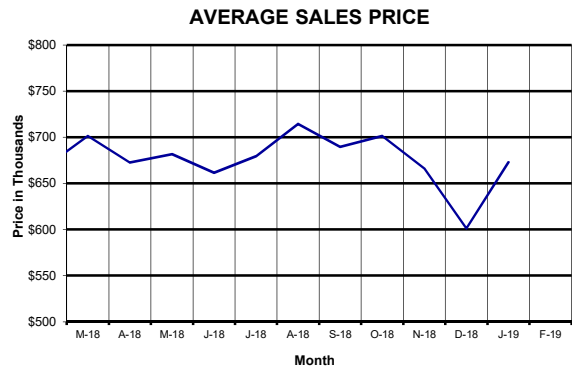
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	61	23	70	13	90	\$704,618
Jul-18	84	22	65	15	72	\$713,019
Aug-18	84	33	50	20	80	\$711,914
Sep-18	107	35	49	18	55	\$656,002
Oct-18	93	29	49	30	58	\$709,201
Nov-18	105	41	32	23	58	\$678,385
Dec-18	63	56	39	37	35	\$696,518
Jan-19	91	43	28	32	40	\$681,126



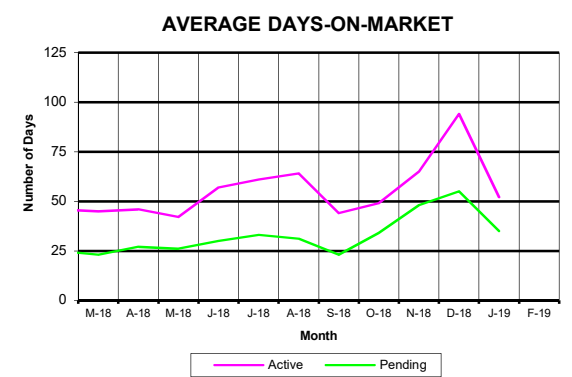
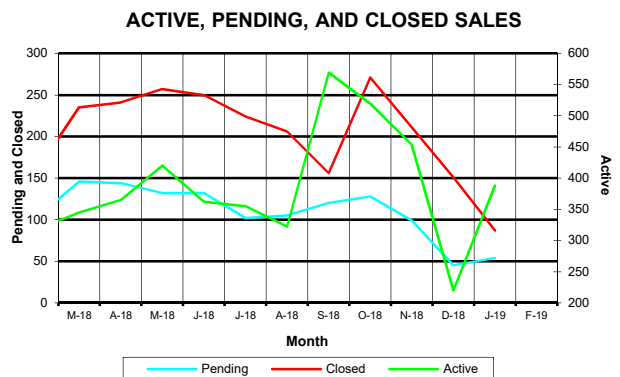
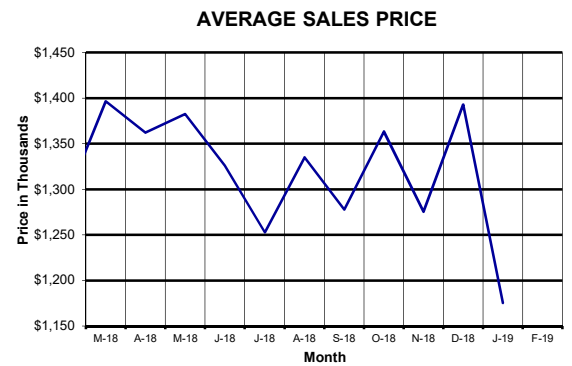
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	83	41	52	19	91	\$661,470
Jul-18	90	43	73	18	72	\$679,462
Aug-18	87	48	46	20	86	\$714,467
Sep-18	101	47	58	24	60	\$689,582
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109
Dec-18	50	99	26	23	64	\$601,297
Jan-19	77	60	36	27	41	\$673,014



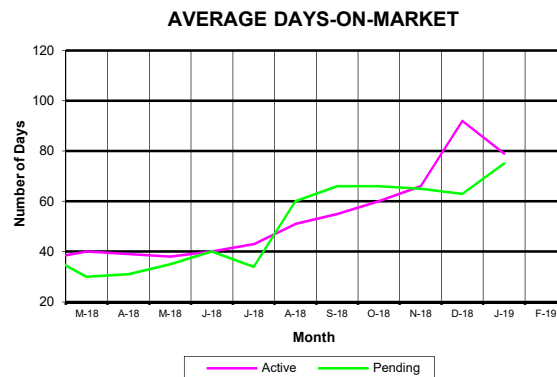
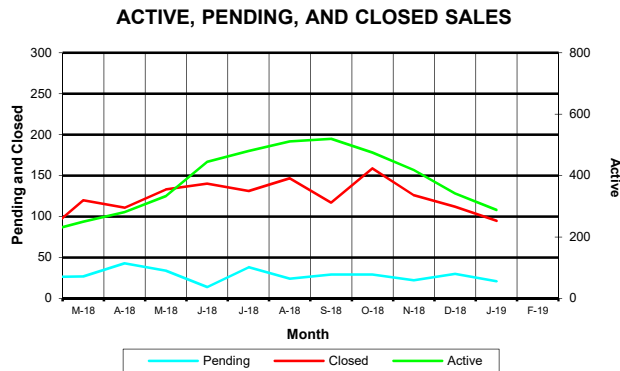
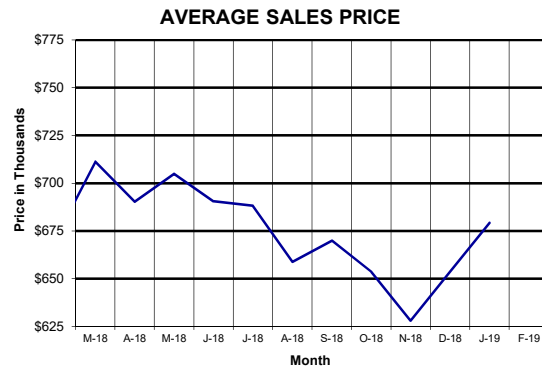
San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	362	57	132	30	250	\$1,325,858
Jul-18	355	61	102	33	224	\$1,252,946
Aug-18	322	64	105	31	206	\$1,335,190
Sep-18	569	44	120	23	156	\$1,277,755
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462
Dec-18	220	94	45	55	151	\$1,393,055
Jan-19	388	52	54	35	87	\$1,175,426



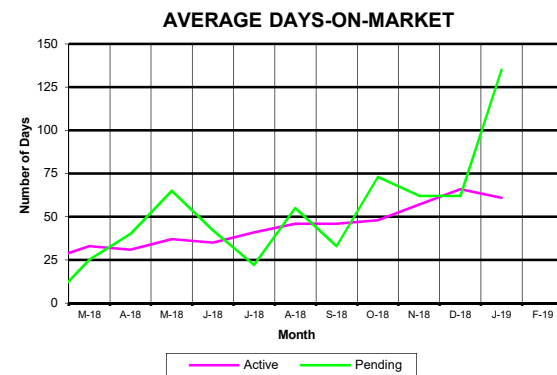
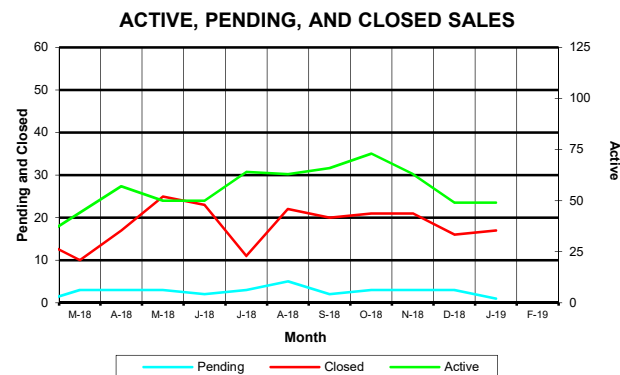
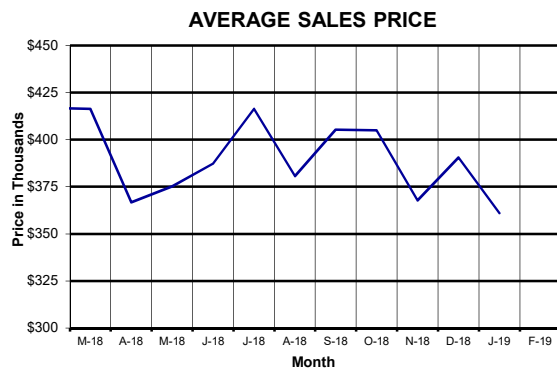
Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	445	40	14	40	140	\$690,476
Jul-18	480	43	38	34	131	\$688,225
Aug-18	511	51	24	60	147	\$658,895
Sep-18	520	55	29	66	117	\$669,878
Oct-18	475	60	29	66	159	\$653,655
Nov-18	419	66	22	65	126	\$628,100
Dec-18	343	92	30	63	112	\$653,866
Jan-19	288	79	21	75	95	\$679,255



Santa Rosa ATT Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	50	35	2	42	23	\$387,255
Jul-18	64	41	3	22	11	\$416,273
Aug-18	63	46	5	55	22	\$380,616
Sep-18	66	46	2	33	20	\$405,353
Oct-18	73	48	3	73	21	\$405,014
Nov-18	63	57	3	62	21	\$367,738
Dec-18	49	66	3	62	16	\$390,563
Jan-19	49	61	1	135	17	\$360,882



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

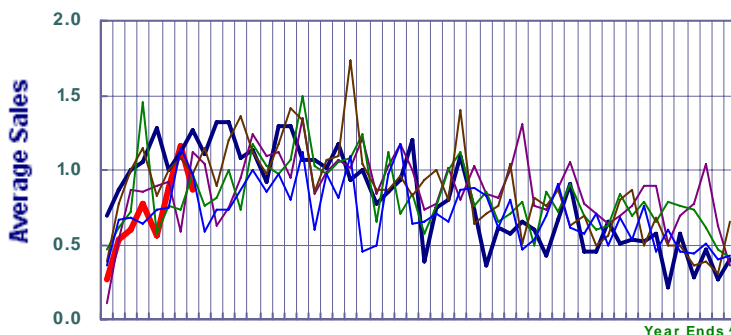
For Week 8, Ending: **February 24, 2019**

Central Valley

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
Tracy/Mountain House		18	637	21	3	18	1.00	0.65	53%	0.49	104%
San Joaquin County		23	627	21	6	15	0.65	0.67	-3%	0.47	38%
Stanislaus County		5	50	3	0	3	0.60	0.60	0%	0.48	26%
Merced County		16	349	13	2	11	0.69	0.73	-5%	0.58	18%
Tulare and Kings Counties		1	9	0	0	0	0.00	0.25	-100%	0.29	0%
Fresno County		10	146	19	3	16	1.60	1.01	58%	0.85	89%
Current Week Totals	Traffic : Sales 24 : 1	73	1,818	77	14	63	0.86	0.71	21%	0.55	58%
Per Project Average			25	1.05	0.19	0.86					
Year Ago - 02/25/2018	Traffic : Sales 20 : 1	65	1,911	94	11	83	1.28	0.96	33%	0.85	50%
% Change		12%	-5%	-18%	27%	-24%	-32%	-26%		-36%	

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 8 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	45	26	0.77	0.09	0.68	0.71
■	2015	47	32	1.02	0.15	0.86	0.88
■	2016	46	30	0.83	0.11	0.73	0.82
■	2017	49	28	0.86	0.12	0.74	0.87
■	2018	63	29	1.18	0.14	1.04	0.80
■	2019	75	20	0.84	0.14	0.71	0.71
% Change :		18%	-31%	-29%	-6%	-32%	-12%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.34%	4.34%
FHA	3.89%	3.89%
10 Yr Yield	2.67%	



Market Commentary

Data for 2019 are still somewhat limited, but several signs point to a moderate slowdown in overall growth relative to the strong pace registered throughout 2018. The weakness in the housing market felt through much of last year has extended into 2019. Existing home sales dropped 1.2% in January, as the lingering effects of rapid home price appreciation and higher mortgage rates in the second half of 2018 dampened sales for the third consecutive month. While overall sales have slumped, lower mortgage rates more recently make us optimistic that gradual improvements in home sales should be forthcoming. A similar sentiment was expressed by homebuilders in the NAHB Housing Market Index, which posted its second consecutive monthly gain in February after dramatically falling in the final month of 2018. More builders feel confident about future market conditions given lower rates, which bodes well for new residential construction headed into the spring. Mortgage applications also improved to start the year. The MBA Mortgage Applications Purchase Index rose 1.7% for the week ending February 15. While extremely volatile on a weekly basis, the average index reading seven weeks into 2019 is 3.1% higher than the same period last year. The leading economic index continues to point to generally favorable economic conditions in coming months. The 0.1% decline registered in January was weighed down by a drop in average expectations, likely a fallout from the partial federal government shutdown and stock market volatility towards the end of 2018. The government closure also led to an uptick in jobless claims, which were also a drag on the topline index. Wells Fargo Bank. *Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					Projects				Participating : 18				In Area : 18	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Valera	Bright	Tr	DTMU		71	0	5	13	2	1	55	3	0.60	0.38
Meadowview at Mountian House	K Hovnanian	MH	DTMU		69	0	2	30	3	0	37	7	0.97	0.88
Legacy at Ellis	Lennar	Tr	DTMU		77	4	3	13	2	0	72	5	0.56	0.63
Legend at Ellis	Lennar	Tr	DTMU		126	0	1	13	2	0	106	12	0.83	1.50
Primrose II	Lennar	Tr	DTMU		61	0	3	13	2	0	16	8	0.64	1.00
Tribute II	Lennar	MH	DTMU		82	0	1	0	0	0	81	1	0.89	0.13
Caprano at College Park	Meritage	MH	DTMU		77	0	7	2	0	0	70	7	0.81	0.88
Fontina at College Park	Meritage	MH	DTMU		56	0	2	12	3	1	22	6	0.63	0.75
Madronea at College Park	Meritage	MH	DTMU		81	0	4	2	1	0	77	2	0.87	0.25
Inspirato at Mountain House	Richmond American	MH	DTMU		88	0	8	14	0	1	63	2	0.80	0.25
Oliveto at Mountain House	Richmond American	MH	DTMU		88	0	1	26	1	0	28	5	0.63	0.63
Wellington at Mountain House	Richmond American	MH	DTMU		66	0	5	34	0	0	40	2	0.73	0.25
Ashford at Mountain House	Shea	MH	DTMU		117	0	3	59	0	0	87	3	0.80	0.38
Prescott Mountain House	Shea	MH	DTMU		55	0	4	181	1	0	12	8	0.66	1.00
Barcelona	Taylor Morrison	Tr	DTMU		51	0	3	0	0	0	47	2	0.72	0.25
Zephyr Ranch	Taylor Morrison	MH	DTMU		98	0	12	134	1	0	19	9	0.99	1.13
Sundance II	TRI Pointe	MH	DTMU		138	0	2	37	2	0	68	5	0.84	0.63
Cascada at Cordes	Woodside	MH	DTMU		78	0	4	54	1	0	49	7	0.86	0.88
TOTALS: No. Reporting: 18					Avg. Sales: 1.00				Traffic to Sales: 30 : 1				70 637 21 3 949 94 Net: 18	

City Codes: MH = Mountain House, Tr = Tracy

Calaveras County					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Gallerly at Greenhorn Creek	DeNova	AS	DTST		55	0	2	13	0	0	34	1	0.43	0.13
TOTALS: No. Reporting: 1					Avg. Sales: 0.00				Traffic to Sales: 0 : 1				2 13 0 0 34 1 Net: 0	

City Codes: AS = Angels Camp

Stockton/Lodi					Projects				Participating : 4				In Area : 4	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Belluno	KB Home	Sk	DTST		91	0	3	14	1	0	40	11	0.75	1.38
Charlotte's Oaks	KB Home	Sk	DTST		61	0	4	11	2	0	56	6	1.03	0.75
Montevello	KB Home	Sk	DTST		122	0	5	25	2	0	57	9	0.90	1.13
Villa Point at Destinations	Richmond American	Sk	DTST		122	0	3	5	0	2	25	3	0.52	0.38
TOTALS: No. Reporting: 4					Avg. Sales: 0.75				Traffic to Sales: 11 : 1				15 55 5 2 178 29 Net: 3	

City Codes: Sk = Stockton

San Joaquin County					Projects				Participating : 20				In Area : 20	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Reflections	Anthem United	Lp	DTMU		77	0	15	10	0	0	28	7	0.77	0.88
Solera	Atherton	Mn	DTMU		354	0	5	61	1	0	187	14	1.27	1.75
Sedona at Sundance	Caresco	Mn	DTMU		57	0	6	N/A	0	0	23	5	0.46	0.63
Acero	DR Horton	Mn	DTST		89	0	4	14	1	0	85	4	1.25	0.50
Palermo Estates	KB Home	Mn	DTST		133	0	3	14	3	0	118	8	1.14	1.00
360 Lakeside at River Island	Kiper	Lp	DTMU		145	0	3	0	2	0	142	5	0.99	0.63
Beacon Bay	Kiper	Lp	DTST		112	0	4	N/A	0	0	70	5	0.83	0.63
Lakeside	Kiper	Lp	DTMU		46	0	4	59	1	0	6	6	0.40	0.75
Bella Vista Oakwood Shores II	Lafferty	Mn	DTMU		157	0	4	25	0	0	49	1	0.33	0.13

(San Joaquin County) Continued ...

Development Name	Developer	City Code	Notes	Type										
San Joaquin County					Projects				Participating : 20				In Area : 20	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Dolcinea	Raymus	Mn	DTST		41	0	3	30	0	0	19	10	0.91	1.25
Fox Chase at Woodward	Richmond American	Mn	ATMU		130	0	3	44	3	0	14	9	0.56	1.13
Sandpointe at River Islands	Richmond American	Lp	DTMU		73	0	6	25	1	1	59	2	0.55	0.25
Watermark at River Islands	Richmond American	Lp	DTST		102	0	2	5	0	0	1	1	0.47	0.47
Tidewater at River Islands	The New Home Co	Lp	DTMU		131	0	5	40	0	0	73	2	0.60	0.25
Crystal Cove at River Island	Tim Lewis	Lp	DTMU		97	0	6	34	1	0	75	3	0.63	0.38
Bridgeport	Van Daele	Lp	DTMU		91	0	7	37	1	1	14	2	0.56	0.25
Castaway at River Islands	Van Daele	Lp	DTMU		114	0	11	42	1	2	43	6	1.13	0.75
Latitude at River Islands	Van Daele	Lp	DTST		101	0	5	54	0	0	92	2	1.13	0.25
Latitude at River Islands II	Van Daele	Lp	DTMU		74	0	TSO	54	0	0	4	4	0.30	0.50
Woodward Estates	Woodside	Mn	DTMU		72	0	7	11	1	0	62	3	0.58	0.38
TOTALS: No. Reporting:		18	Avg. Sales: 0.67		Traffic to Sales: 35 : 1		103	559	16	4	1164	99	Net:	12

City Codes: Lp = Lathrop, Mn = Manteca

Modesto					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Orchard Terrace	KB Home	Ce	DTST		80	0	7	22	1	0	38	16	0.90	2.00
TOTALS: No. Reporting:		1	Avg. Sales: 1.00		Traffic to Sales: 22 : 1		7	22	1	0	38	16	Net:	1

City Codes: Ce = Ceres

Stanislaus County					Projects				Participating : 4				In Area : 4	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Marcona	Bright	Ky	DTMU		140	0	8	8	0	0	111	2	0.74	0.25
Wilding Ranch	Bright	Pr	DTST		49	0	3	5	0	0	43	2	0.34	0.25
Belmont at Bridle Ridge	JKB	Od	DTMU		177	0	S/O	1	1	0	177	2	0.91	0.25
Monarch Country Living	Ramson	Nw	DTST		47	0	1	14	1	0	4	2	0.17	0.25
TOTALS: No. Reporting:		4	Avg. Sales: 0.50		Traffic to Sales: 14 : 1		12	28	2	0	335	8	Net:	2

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

Merced County					Projects				Participating : 17				In Area : 17	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Aspire at Bellevue Ranch II	K Hovnanian	Md	DTST		175	0	8	33	1	0	16	15	1.44	1.88
Aspire at Sierra Vista	K Hovnanian	Md	DTST		91	0	7	21	1	0	31	8	0.88	1.00
Four Seasons Los Banos	K Hovnanian	LB	DTMU		97	0	6	13	1	1	49	5	0.66	0.63
Manzanita	Legacy	Lt	DTMU		172	7	9	37	1	0	16	3	0.55	0.38
Sunflower	Legacy	Md	DTST		143	0	1	12	1	0	8	8	1.30	1.30
Bellevue Ranch -Chateau Series IV	Lennar	Md	DTST		50	0	2	21	0	0	48	4	0.66	0.50
Moraga - Skye	Lennar	Md	DTST		69	0	5	32	0	0	20	3	0.69	0.38
Moraga- Summer Series	Lennar	Md	DTST		50	0	3	32	0	0	2	2	0.93	0.93
Moraga-Chateau Series	Lennar	Md	DTST		104	0	1	32	1	0	41	10	0.93	1.25
Cypress Terrace	Malet Development	Md	ATST		33	0	4	N/A	0	0	17	1	0.34	0.13
Brookshire	Stonefield Home	LB	DTMU		172	0	1	23	4	1	56	9	0.54	1.13
Campus Vista	Stonefield Home	Md	DTST		60	0	4	16	0	0	48	-1	0.40	-0.13
Harvest Grove	Stonefield Home	LB	DTMU		56	0	4	23	1	0	52	9	0.61	1.13
Mission Village South	Stonefield Home	LB	DTMU		67	0	2	23	1	0	31	3	0.36	0.38
Sandstone	Stonefield Home	LB	DTMU		98	0	2	22	0	0	90	3	0.54	0.38
Stone Ridge West	Stonefield Home	Md	DTST		86	0	3	6	1	0	23	3	0.61	0.38

(Merced County) Continued ...

Development Name					Developer		City Code		Notes		Type								
Merced County					Projects						Participating : 17		In Area : 17						
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD					
Continued ...																			
University Park					Stonefield Home		Md		DTST		52	0	1	3	0	42	6	0.55	0.75
TOTALS: No. Reporting:					16		Avg. Sales: 0.69		Traffic to Sales: 27 : 1		63	349	13	2	590	91	Net:	11	

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

Fresno County				Projects Participating : 10							In Area : 10		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Aspire at Sun Valley	K Hovnanian	Coa	DTST	44	0	1	8	0	0	9	7	0.98	0.88
Laurel Grove	KB Home	Fr	DTST	144	0	1	52	3	0	5	5	1.59	1.59
Olive Lane IV	KB Home	Fr	DTST	114	0	2	11	1	0	92	6	0.98	0.75
Chateau at Carriage House	Lennar	Fr	DTMU	84	0	11	0	0	0	61	0	0.92	0.00
Chateau at Summer Grove	Lennar	Fr	DTST	102	4	4	15	3	1	79	11	1.36	1.38
Daffodil Hill	Lennar	Fr	DTST	101	9	2	25	9	1	92	14	1.26	1.75
Ellingsworth - Chateau II	Lennar	Cv	DTST	108	0	4	0	0	0	92	0	0.92	0.00
Ellingsworth - Savannah Series	Lennar	Cv	DTST	164	0	5	4	1	0	121	4	1.21	0.50
Sterling Acres- Savannah	Lennar	Fr	DTST	102	0	4	12	2	0	44	17	1.00	2.13
Sterling Acres- Skye	Lennar	Fr	DTST	79	0	8	19	0	1	41	13	0.93	1.63
TOTALS: No. Reporting:		10	Avg. Sales: 1.60		Traffic to Sales: 8 : 1		42	146	19	3	636	77	Net: 16

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

Tulare County					Projects Participating : 1							In Area : 1			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Sequoia Trails- Aspen		Beazer		Vi	DTST	205	0	37	9	0	0	2	2	0.26	0.26
TOTALS: No. Reporting:		1		Avg. Sales: 0.00		Traffic to Sales: 0 : 1		37	9	0	0	2	2	Net: 0	

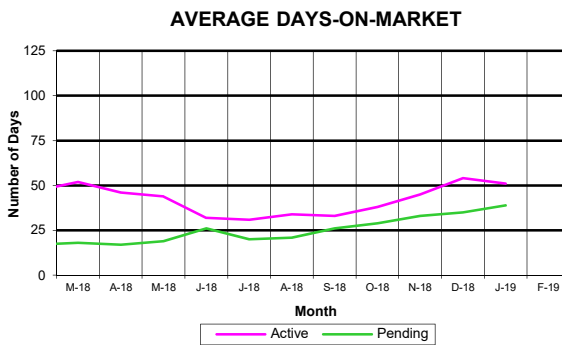
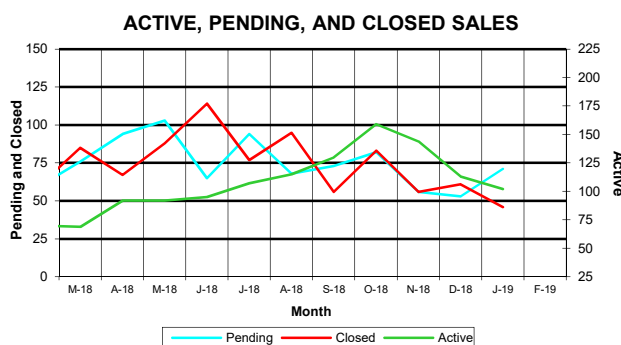
City Codes: Vi = Visalia

Central Valley					Projects Participating : 76					In Area : 76		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 73		Avg. Sales: 0.86		Traffic to Sales: 24 : 1		351	1818	77	14	3,926	417	Net: 63

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

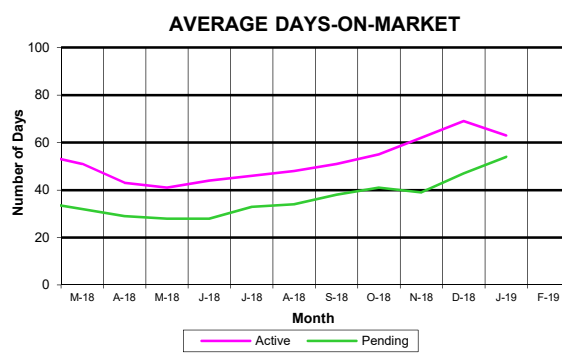
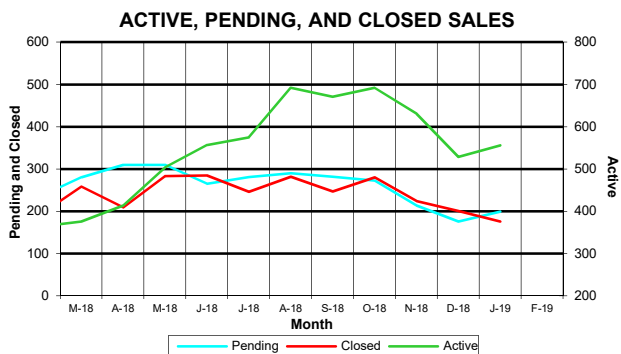
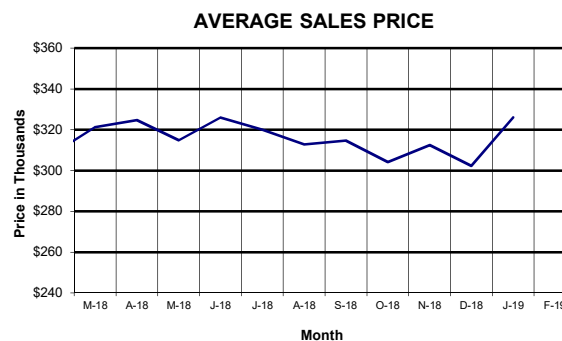
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	95	32	65	26	114	\$523,698
Jul-18	107	31	94	20	77	\$506,374
Aug-18	115	34	68	21	95	\$538,641
Sep-18	130	33	73	26	56	\$495,325
Oct-18	159	38	82	29	83	\$520,035
Nov-18	144	45	56	33	56	\$513,383
Dec-18	113	54	53	35	61	\$509,845
Jan-19	102	51	71	39	46	\$490,812



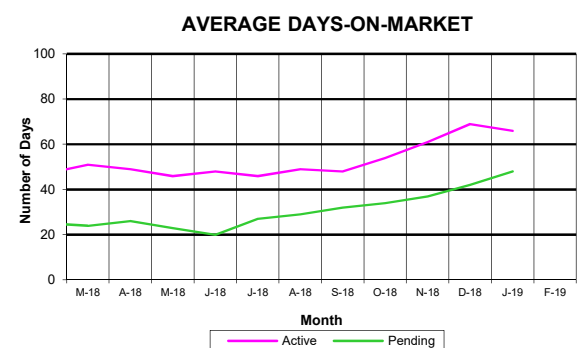
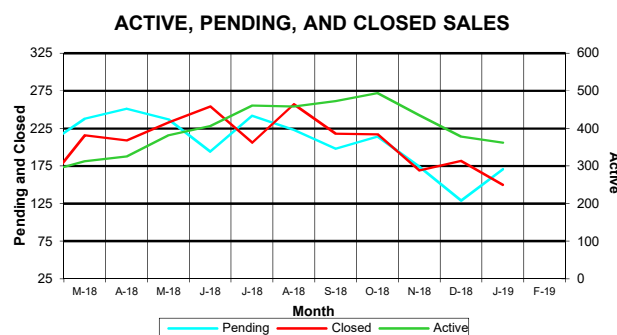
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	557	44	265	28	285	\$325,915
Jul-18	575	46	281	33	246	\$319,929
Aug-18	692	48	290	34	282	\$312,807
Sep-18	671	51	282	38	247	\$314,661
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220
Jan-19	556	63	199	54	176	\$326,032



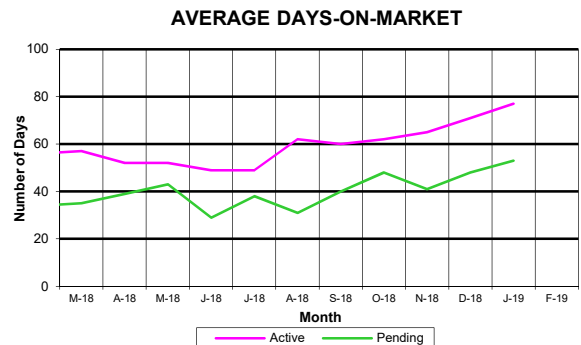
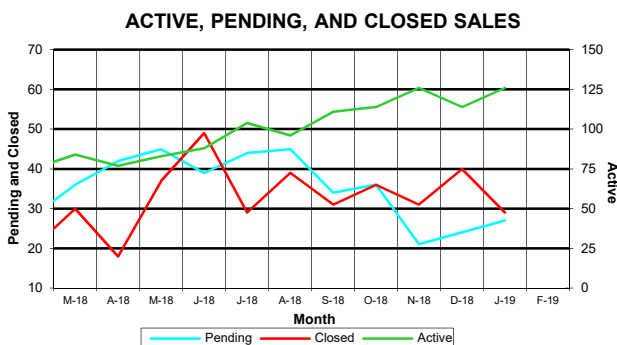
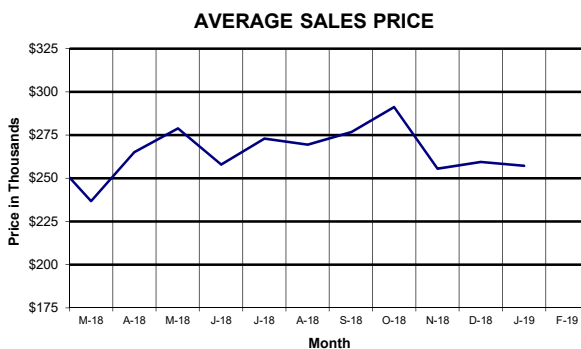
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	406	48	194	20	254	\$315,232
Jul-18	461	46	242	27	206	\$347,632
Aug-18	458	49	223	29	257	\$322,409
Sep-18	473	48	198	32	218	\$333,401
Oct-18	494	54	214	34	217	\$312,877
Nov-18	435	61	174	37	169	\$313,916
Dec-18	378	69	129	42	182	\$323,247
Jan-19	362	66	171	48	150	\$311,465



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	88	49	39	29	49	\$257,876
Jul-18	104	49	44	38	29	\$272,864
Aug-18	96	62	45	31	39	\$269,441
Sep-18	111	60	34	40	31	\$276,583
Oct-18	114	62	36	48	36	\$291,275
Nov-18	126	65	21	41	31	\$255,525
Dec-18	114	71	24	48	40	\$259,510
Jan-19	126	77	27	53	29	\$257,273



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

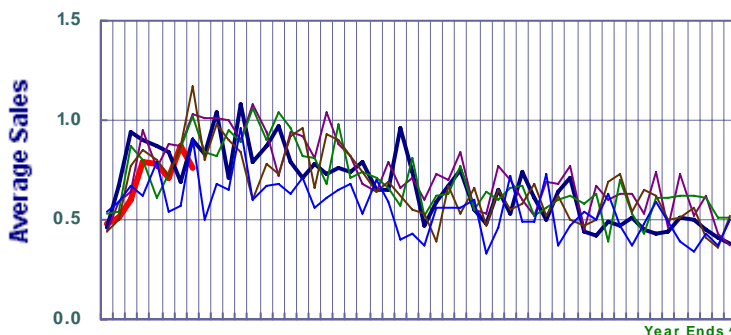
For Week 8, Ending: **February 24, 2019**

Sacramento

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
South Sacramento		27	958	33	4	29	1.07	0.67	60%	0.47	129%
Central & North Sacramento		31	646	35	4	31	1.00	0.79	26%	0.61	63%
Folsom		8	224	3	4	-1	-0.13	0.62	-120%	0.66	-119%
El Dorado		11	271	5	1	4	0.36	0.32	14%	0.29	24%
Placer		42	1,041	29	2	27	0.64	0.71	-9%	0.60	7%
Yolo		9	163	6	2	4	0.44	0.56	-20%	0.49	-9%
Northern Counties		7	107	11	2	9	1.29	1.02	26%	1.21	6%
Current Week Totals	Traffic : Sales 28 : 1	135	3,410	122	19	103	0.76	0.69	11%	0.57	33%
Per Project Average			25	0.90	0.14	0.76					
Year Ago - 02/25/2018	Traffic : Sales 27 : 1	124	3,340	126	15	111	0.90	0.74	22%	0.65	37%
% Change		9%	2%	-3%	27%	-7%	-15%	-6%		-12%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 8 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	69	31	0.72	0.12	0.60	0.56
■	2015	96	29	0.78	0.10	0.68	0.66
■	2016	122	25	0.79	0.10	0.68	0.69
■	2017	142	28	0.90	0.13	0.77	0.73
■	2018	125	25	0.92	0.14	0.78	0.66
■	2019	137	22	0.79	0.10	0.69	0.69
% Change :		9%	-13%	-14%	-23%	-12%	4%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.34%	4.34%
FHA	3.89%	3.89%
10 Yr Yield	2.67%	



Market Commentary

Data for 2019 are still somewhat limited, but several signs point to a moderate slowdown in overall growth relative to the strong pace registered throughout 2018. The weakness in the housing market felt through much of last year has extended into 2019. Existing home sales dropped 1.2% in January, as the lingering effects of rapid home price appreciation and higher mortgage rates in the second half of 2018 dampened sales for the third consecutive month. While overall sales have slumped, lower mortgage rates more recently make us optimistic that gradual improvements in home sales should be forthcoming. A similar sentiment was expressed by homebuilders in the NAHB Housing Market Index, which posted its second consecutive monthly gain in February after dramatically falling in the final month of 2018. More builders feel confident about future market conditions given lower rates, which bodes well for new residential construction headed into the spring. Mortgage applications also improved to start the year. The MBA Mortgage Applications Purchase Index rose 1.7% for the week ending February 15. While extremely volatile on a weekly basis, the average index reading seven weeks into 2019 is 3.1% higher than the same period last year. The leading economic index continues to point to generally favorable economic conditions in coming months. The 0.1% decline registered in January was weighed down by a drop in average expectations, likely a fallout from the partial federal government shutdown and stock market volatility towards the end of 2018. The government closure also led to an uptick in jobless claims, which were also a drag on the topline index. Wells Fargo Bank. *Weekly Economic & Financial Commentary*

Development Name	Developer	City Code	Notes	Type										
South Sacramento					Projects		Participating : 27					In Area : 27		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Parkview at Sterling Meadows	K Hovnarian	Ln	DTST		60	0	1	66	3	0	44	9	1.10	1.13
Shasta Ridge	KB Home	So	DTST		60	0	8	14	0	1	27	5	0.60	0.63
Sheldon Terrace	KB Home	Ln	DTST		175	4	3	34	2	0	10	10	0.75	1.25
Willow Creek at Monterey Village	KB Home	Ln	DTST		106	0	7	43	2	0	49	12	1.52	1.50
Bordeaux at Vineyard Creek	Lennar	So	DTST		150	4	3	34	1	0	74	6	0.79	0.75
Cambria at Fieldstone	Lennar	Vn	DTMU		130	0	4	22	1	0	115	7	0.95	0.88
Cascade at Parkside	Lennar	Vn	DTMU		152	0	1	35	0	0	130	0	0.66	0.00
Elements at Sterling Meadows	Lennar	Ln	DTST		159	4	3	94	2	0	21	14	0.91	1.75
Heritage Vineyard Creek	Lennar	So	DTMU		208	0	3	38	2	0	90	6	0.87	0.75
Indigo at Sterling Meadows	Lennar	Ln	DTST		94	0	5	103	0	0	48	3	1.06	0.38
Montair at Sterling Meadows	Lennar	Vn	DTST		78	0	1	103	1	0	43	9	0.95	1.13
Redwood at Parkside	Lennar	Vn	DTMU		244	4	1	35	4	0	180	8	0.91	1.00
Marbella	Meritage	Vn	DTST		56	0	1	22	0	0	-1	-1	-0.16	-0.16
Calistoga	Next Generation Capit	So	DTMU		35	0	2	30	0	0	19	3	0.40	0.38
Park One	Northwest Home Co	So	DTMU		38	4	8	27	2	0	29	4	0.69	0.50
Greyhawk Point	Richmond American	So	DTMU		77	0	6	29	1	2	62	6	0.95	0.75
Stonecrest at Sterling Meadows	Richmond American	Ln	DTMU		69	0	3	79	2	0	45	3	0.80	0.38
Aveiro at Madeira East III	Taylor Morrison	Ln	DTST		69	0	5	2	0	0	50	2	0.67	0.25
Caselman Ranch - Amaya	Taylor Morrison	Vn	DTMU		43	0	2	0	0	0	41	1	0.35	0.13
Caselman Ranch - Cavallo	Taylor Morrison	Vn	DTST		76	0	10	4	0	0	66	1	0.49	0.13
Prado at Madeira East	Taylor Morrison	Ln	DTMU		205	0	7	4	2	0	161	8	0.63	1.00
Viana at Madeira East	Taylor Morrison	Ln	DTMU		206	0	1	4	3	0	187	12	0.73	1.50
Classics at Poppy Lane	Tim Lewis	Ln	DTMU		50	0	6	20	0	0	3	2	0.10	0.25
Latitudes	Tim Lewis	Vn	DTST		159	6	13	56	3	1	39	4	0.93	0.50
Legacy at Poppy Lane	Tim Lewis	Ln	DTMU		57	2	2	18	2	0	10	5	0.43	0.63
Traditions at Poppy Lane	Tim Lewis	Ln	DTST		94	3	7	20	0	0	6	1	0.35	0.13
Capital Reserve	Woodside	Ln	DTMU		84	0	6	22	0	0	71	0	0.61	0.00
TOTALS: No. Reporting: 27					Avg. Sales: 1.07		Traffic to Sales: 29 : 1							
							119 958 33 4 1619 140							
							Net: 29							

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

Central Sacramento					Projects		Participating : 13					In Area : 13		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Creamery at Alkali Flat	Black Pine	So	DTMU		122	0	2	23	0	0	103	3	0.62	0.38
Estates at Curtis Park	Black Pine	So	DTMU		29	0	4	24	0	0	20	4	0.45	0.50
Veranda at Stone Creek	Elliott	RO	DTST		163	0	19	21	0	0	10	4	0.23	0.50
Ciara at Anatolia	Lennar	RO	DTMU		139	0	4	23	3	0	43	13	0.88	1.63
Highland Grove at Somerset Ranch	Lennar	RO	DTMU		208	0	3	40	1	0	182	8	0.96	1.00
Kensington Estates at Somerset Ranch	Lennar	RO	DTMU		222	0	5	40	1	0	190	7	1.00	0.88
Pointe at Somerset Ranch	Lennar	RO	DTST		62	0	3	40	0	0	6	5	0.65	0.63
McKinley Village - Birch	The New Home Co	So	DTMU		90	0	3	17	0	0	52	2	0.41	0.25
McKinley Village - Cottonwood	The New Home Co	So	DTMU		56	0	1	24	1	0	35	4	0.28	0.50
McKinley Village - Magnolia	The New Home Co	So	DTMU		84	0	5	27	1	0	75	6	0.59	0.75
McKinley Village - Mulberry	The New Home Co	So	DTST		82	0	2	3	0	0	80	1	0.63	0.13
Hidden Ridge	Watt	FO	DTMU		22	0	7	29	0	0	7	4	0.28	0.50
Camden at Somerset Ranch	Woodside	RO	DTMU		165	0	4	31	3	0	113	10	0.58	1.25
TOTALS: No. Reporting: 13					Avg. Sales: 0.77		Traffic to Sales: 34 : 1							
							62 342 10 0 916 71							
							Net: 10							

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

Continued ...

Development Name	Developer	City Code	Notes	Type
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North Sacramento				Projects Participating : 18							In Area : 18		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Willow	Anthem United	So	DTMU	68	0	7	13	0	0	61	5	0.65	0.63
Brownstones at Natomas Field	Beazer	So	DTST	213	0	12	12	3	0	150	6	0.87	0.75
Bungalows at Natomas Field	Beazer	So	DTST	95	0	15	6	0	0	60	1	0.67	0.13
Cottages at Natomas Field	Beazer	So	DTST	179	0	14	8	1	0	104	2	0.72	0.25
Villas at Natomas Field	Beazer	So	ATST	216	0	7	8	1	0	161	9	0.94	1.13
Clementine at Westlake Village Greens	DR Horton	So	DTST	49	0	11	13	2	1	24	9	0.85	1.13
Independence at Westlake Village Green	DR Horton	So	DTST	38	0	S/O	5	2	0	38	14	1.35	1.75
Juniper at Westlake	DR Horton	So	DTMU	66	0	5	9	1	0	33	11	1.26	1.38
Four Seasons Winter at Westshore	K Hovnanian	So	DTMU	184	0	5	17	2	0	179	5	1.29	0.63
Parkside at Westshore	K Hovnanian	So	DTST	131	0	5	30	3	1	102	10	1.23	1.25
Retreat at Westshore II	K Hovnanian	So	DTST	211	0	5	22	0	1	165	4	1.21	0.50
Montauk at the Hamptons	KB Home	So	DTMU	342	0	6	36	1	0	210	11	1.22	1.38
Stonybrook at the Hamptons II	KB Home	So	DTST	80	0	5	4	2	0	75	10	1.15	1.25
Trevato	KB Home	So	DTMU	100	0	9	12	2	0	62	13	1.10	1.63
Catalina at Westshore	Lennar	So	DTST	101	0	3	23	3	0	60	9	1.13	1.13
Edgewood at Natomas Meadows	Lennar	So	DTMU	119	0	1	0	0	0	118	1	0.96	0.13
Heritage Westshore-Coronado	Lennar	So	DTST	135	0	3	21	0	1	115	1	0.88	0.13
Elverta Park	Silverado	Ao	Rsv's DTST	225	0	15	65	2	0	133	8	1.03	1.00
TOTALS: No. Reporting:		18	Avg. Sales: 1.17		Traffic to Sales: 12 : 1		128	304	25	4	1850	129	Net: 21

City Codes: Ao = Antelope, So = Sacramento

Folsom Area				Projects Participating : 8							In Area : 8		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Farmhouse at Willow Creek	Black Pine	Fm	DTMU	126	0	2	42	0	0	43	5	0.88	0.63
Cresleigh Domain	Cresleigh	Fm	DTMU	49	0	1	7	0	0	45	2	0.98	0.25
Braeburn at Harvest	Lennar	Fm	DTMU	54	0	2	23	1	1	26	10	0.55	1.25
Copperwood at Folsom Ranch	Lennar	Fm	DTMU	100	0	3	48	0	2	28	5	0.84	0.63
Gala at Harvest	Lennar	Fm	DTMU	62	0	3	23	1	0	31	4	0.66	0.50
Oakleaf at Folsom Ranch	Lennar	Fm	DTMU	81	0	4	48	1	1	27	6	0.84	0.75
Folsom Ranch-Azure	Taylor Morrison	Fm	DTMU	108	0	12	17	0	0	43	3	1.09	0.38
Folsom Ranch-Dakota	Taylor Morrison	Fm	DTMU	98	0	13	16	0	0	42	6	1.20	0.75
TOTALS: No. Reporting:		8	Avg. Sales: -0.13		Traffic to Sales: 75 : 1		40	224	3	4	285	41	Net: -1

City Codes: Fm = Folsom

El Dorado County				Projects Participating : 11								In Area : 11		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Cypress at Serrano	Lennar	EH	DTMU	50	4	4	28	1	0	21	4	0.48	0.50	
Heritage El Dorado Hills-Estates	Lennar	EH	DTST	97	4	4	49	2	0	15	6	0.65	0.75	
Heritage El Dorado Hills-Legends	Lennar	EH	DTST	164	0	3	49	0	0	22	9	0.95	1.13	
Heritage El Dorado Hills-Mosaic	Lennar	EH	DTST	369	4	5	49	2	1	14	3	0.60	0.38	
Reflections at Heritage El Dorado Hills	Lennar	EH	DTST	140	0	1	49	0	0	72	3	1.03	0.38	
Ridge at Blackstone	Lennar	EH	DTMU	99	0	4	0	0	0	95	-2	0.46	-0.25	
Elms at The Promontory	Renasci Homes	EH	DTMU	48	0	3	11	0	0	45	2	0.29	0.25	
Oaks at The Promontory	Renasci Homes	EH	DTMU	15	0	3	11	0	0	12	1	0.08	0.13	
Overlook, The	Renasci Homes	EH	DTMU	28	0	2	24	0	0	18	0	0.18	0.00	
Fiori at Serrano	Taylor Morrison	EH	DTMU	50	0	2	0	0	0	48	1	0.24	0.13	
Vintage 38	Taylor Morrison	EH	DTMU	38	0	3	1	0	0	35	1	0.23	0.13	

Development Name	Developer	City Code	Notes	Type										
El Dorado County					Projects		Participating : 11				In Area : 11			
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		11	Avg. Sales: 0.36	Traffic to Sales: 54 : 1		34	271	5	1	397	28	Net: 4		

City Codes: EH = El Dorado Hills

Placer County				Projects		Participating : 43				In Area : 43			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Rocklin Trails	Cresleigh	Rk	DTST	80	0	8	28	0	0	63	2	0.56	0.25
Manchester II	DR Horton	Rv	DTST	74	0	4	20	0	0	20	11	0.71	1.38
Innovations at Twelve Bridges	Elliott	Ll	DTMU	193	0	2	16	0	0	175	8	0.68	1.00
Terra Vista at Stoneridge	Elliott	Rv	DTMU	98	0	2	10	1	0	96	4	0.61	0.50
Veranda at Stoneridge	Elliott	Rv	DTST	149	7	3	23	6	0	74	23	1.28	2.88
Timberwood Estates	Hilbers	GV	DTST	45	0	7	10	0	0	0	0	0.00	0.00
Avenue, The	JMC	Ll	DTMU	50	0	2	28	1	0	7	2	0.29	0.25
Bluffs at Whitney Ranch	JMC	Rk	DTMU	75	0	2	13	3	1	72	10	0.66	1.25
Executive Series at Lakeside	JMC	Ll	DTMU	291	0	4	1	0	0	276	1	0.46	0.13
Northwood at Fiddymment Farms	JMC	Rv	DTST	60	0	1	30	0	0	59	9	0.65	1.13
Overlook at Whitney Ranch	JMC	Rk	DTMU	100	0	1	1	0	0	99	1	0.66	0.13
Panorama at Whitney Ranch	JMC	Rk	DTMU	8	0	4	6	0	0	4	1	0.12	0.13
Park, The	JMC	Rk	DTMU	76	0	2	30	3	0	60	13	0.65	1.63
Reserve at Fiddymment Farm	JMC	Rv	DTMU	128	0	4	10	0	0	107	0	0.43	0.00
Ridge at Whitney Ranch	JMC	Rk	DTST	90	0	1	59	1	0	72	5	0.95	0.63
Summerwood at Fiddymment Farm	JMC	Rv	DTST	85	0	2	44	0	0	83	3	0.53	0.38
Valleybrook at Fiddymment Farm	JMC	Rv	DTMU	78	0	4	70	1	0	19	5	0.82	0.63
Walk, The	JMC	Rk	DTST	70	0	4	21	1	0	52	7	0.67	0.88
Wild Oak at Whitney Ranch	JMC	Rk	DTMU	91	0	4	28	0	0	87	4	0.56	0.50
Wildwood	JMC	Rv	DTMU	86	0	2	64	0	0	65	6	0.59	0.75
Aspire at Village Center	K Hovnanian	Rv	DTMU	56	4	4	13	5	0	26	12	1.72	1.50
Legato at Westpark II	KB Home	Rv	DTMU	86	0	3	11	0	0	83	2	0.66	0.25
Pebble Creek	KB Home	Rk	DTST	47	0	1	0	0	0	46	6	0.45	0.75
Corvara at Fiddymment Farm	Lennar	Rv	DTMU	67	0	4	23	0	0	4	4	0.65	0.65
Heritage Solaire-Eclipse	Lennar	Rv	DTMU	174	0	3	80	0	0	35	10	0.85	1.25
Heritage Solaire-Larissa	Lennar	Rv	DTST	144	0	2	80	2	0	39	10	0.93	1.25
Heritage Solaire-Meridian	Lennar	Rv	DTST	175	0	6	80	1	0	39	8	0.86	1.00
Ironwood	Lennar	Rk	DTMU	111	0	1	23	0	0	107	9	1.05	1.13
La Maison at Diamond Creek	Lennar	Rv	DTMU	81	0	S/O	N/A	0	0	81	3	0.74	0.38
Mira Vista at Verdera	Lennar	Ll	DTMU	75	0	2	4	0	0	73	2	0.57	0.25
Montecito Walk at Westpark	Lennar	Rv	DTMU	122	0	5	32	0	0	104	8	0.90	1.00
Monterosa at Fiddymment Farm	Lennar	Rv	DTMU	70	0	1	23	1	0	2	2	0.39	0.39
Durango	Meritage	Rk	DTST	122	0	4	9	0	0	48	8	0.91	1.00
Summit, The	Meritage	Rv	DTMU	56	0	5	26	0	0	45	5	0.72	0.63
Blume at Solaire	Taylor Morrison	Rv	DTMU	73	0	9	9	0	0	41	4	0.75	0.50
Preserve at Secret Ravine	Taylor Morrison	Rk	DTMU	169	0	1	2	0	0	168	4	0.80	0.50
Treo at Solaire	Taylor Morrison	Rv	DTMU	72	0	4	7	1	0	46	7	0.81	0.88
Canyon View Whitney Ranch	The New Home Co	Rk	DTMU	92	0	5	40	1	1	24	3	0.49	0.38
Crowne Point	Tim Lewis	Rk	DTMU	156	0	6	39	0	0	121	4	0.45	0.50
Bromley at Solaire	Woodside	Rv	DTMU	86	0	5	1	0	0	73	1	0.45	0.13
Cottages at Spring Valley	Woodside	Rk	DTMU	210	0	5	13	0	0	138	2	0.91	0.25
Hillingdon at Solaire	Woodside	Rv	DTMU	71	0	8	3	0	0	63	1	0.39	0.13
Villas at Spring Valley	Woodside	Rk	DTST	160	0	4	11	1	0	118	7	0.77	0.88

(Placer County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects				Participating : 43				In Area : 43	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		42	Avg. Sales: 0.64	Traffic to Sales:	36 : 1	151	1041	29	2	3014	237	Net:	27	

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

Yolo County					Projects				Participating : 9				In Area : 9	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Riverchase	Anthem United	WS	DTMU		222	0	7	20	0	0	48	5	0.74	0.63
Adeline	DR Horton	WI	DTST		77	0	5	13	1	0	15	9	0.93	1.13
Grove at Spring Lake	Lennar	WI	DTST		144	0	4	27	1	0	99	5	0.98	0.63
Orchard at Spring Lake	Lennar	WI	DTST		103	0	6	33	1	2	61	5	0.97	0.63
Cannery - Tilton	Shea	Dv	DTMU		76	0	1	15	2	0	63	5	0.34	0.63
Spring Lake - Ivy	Taylor Morrison	WI	DTMU		44	0	6	6	0	0	8	3	0.22	0.38
Spring Lake - Laurel	Taylor Morrison	WI	DTMU		100	0	18	12	0	0	5	2	0.13	0.25
Spring Lake - Olive	Taylor Morrison	WI	DTMU		70	0	13	5	0	0	4	1	0.11	0.13
Cannery - Gala	The New Home Co	Dv	ATMU		120	0	6	32	1	0	37	5	0.51	0.63
TOTALS: No. Reporting:		9	Avg. Sales: 0.44	Traffic to Sales:	27 : 1	66	163	6	2	340	40	Net:	4	

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

Butte County					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Olive Grove	DR Horton	OR	DTST		56	0	4	13	2	0	8	8	2.55	2.55
TOTALS: No. Reporting:		1	Avg. Sales: 2.00	Traffic to Sales:	7 : 1	4	13	2	0	8	8	Net:	2	

City Codes: OR = Oroville

Sutter County					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Pennington Ranch	KB Home	LO	DTST		97	0	8	11	0	1	58	17	2.06	2.13
TOTALS: No. Reporting:		1	Avg. Sales: -1.00	Traffic to Sales:	0 : 1	8	11	0	1	58	17	Net:	-1	

City Codes: LO = Live Oak

Yuba County					Projects				Participating : 5				In Area : 5	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Orchard Glen II	Beazer	PLk	DTST		46	0	4	6	0	1	40	0	0.49	0.00
Brookside	Hilbers	Ms	DTST		39	0	8	14	0	0	28	3	0.50	0.38
Premier Series at Orchard	JMC	Lda	DTST		300	0	7	18	2	0	231	3	0.39	0.38
Aspire at Wheeler Ranch	K Hovnanian	Ol	DTST		130	0	S/O	18	6	0	130	13	1.51	1.63
Sonoma Ranch	Lennar	PLk	DTST		137	0	5	27	1	0	45	10	0.92	1.25
TOTALS: No. Reporting:		5	Avg. Sales: 1.60	Traffic to Sales:	9 : 1	24	83	9	1	474	29	Net:	8	

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

THE RYNESS REPORT

Week Ending
Sunday, February 24, 2019

Sacramento Page 5 of: 5

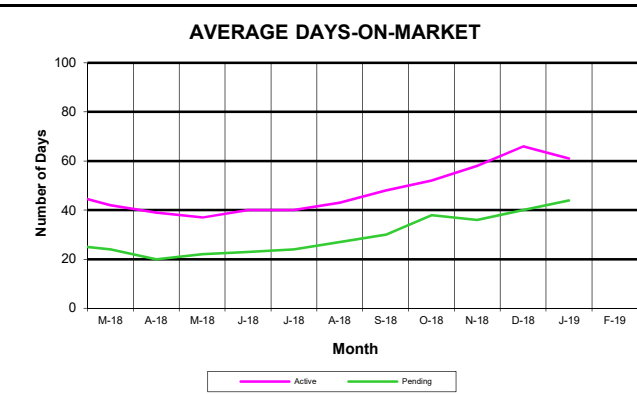
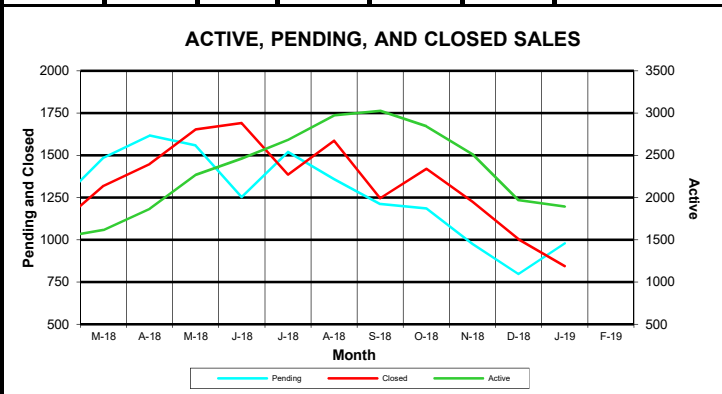
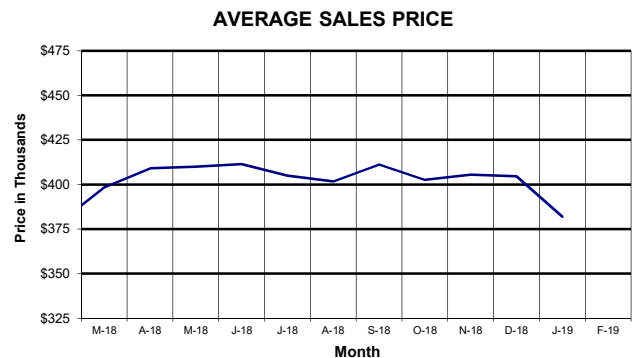
Development Name	Developer	City Code	Notes	Type
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Sacramento				Projects Participating : 136					In Area : 136			
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 135		Avg. Sales: 0.76		Traffic to Sales: 28 : 1		636	3410	122	19	8,961	740	Net: 103

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

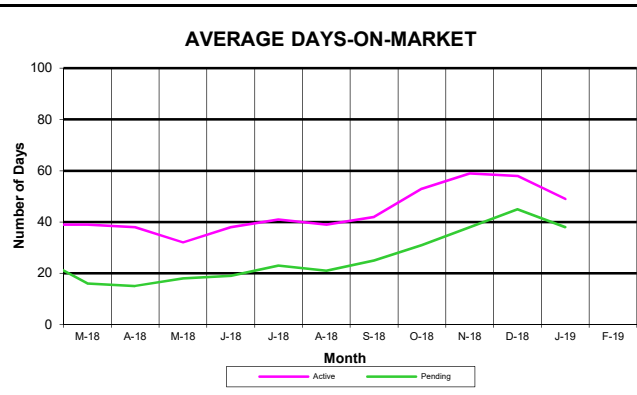
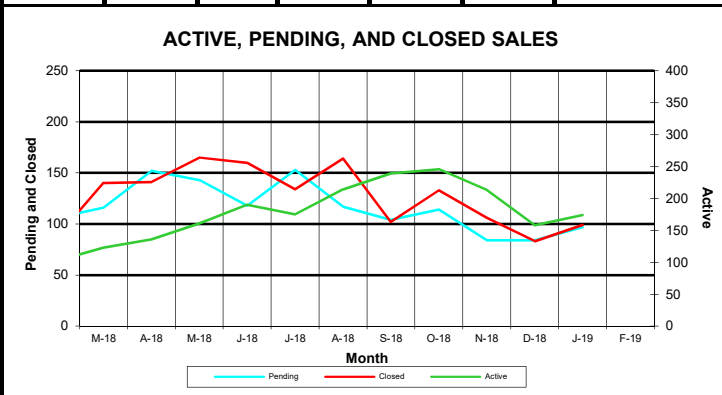
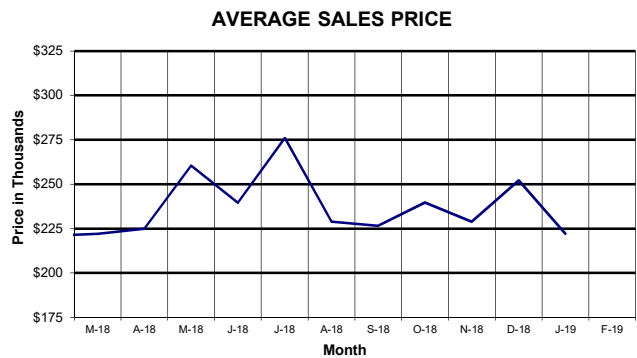
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	2,461	40	1,254	23	1,691	\$411,537
Jul-18	2,685	40	1,520	24	1,387	\$404,903
Aug-18	2,972	43	1,360	27	1,587	\$401,832
Sep-18	3,026	48	1,212	30	1,247	\$411,319
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044



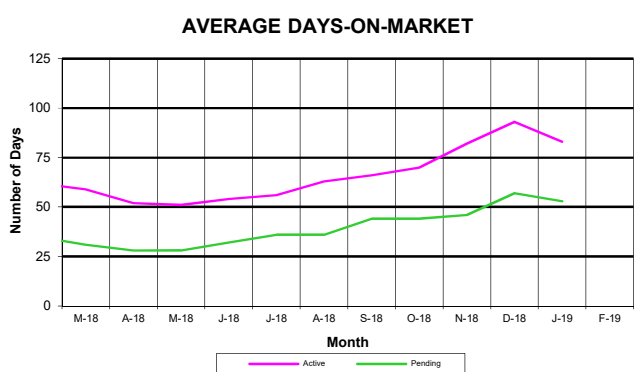
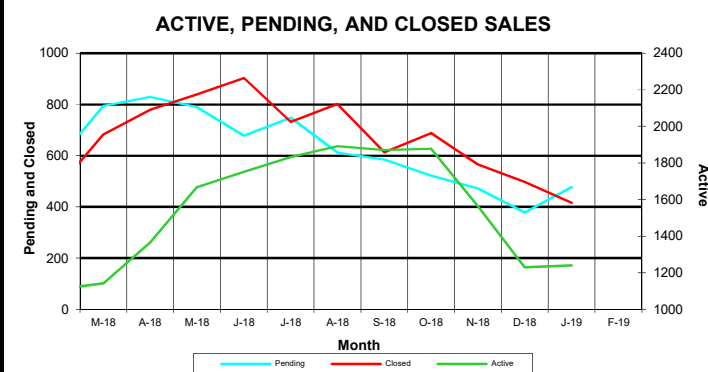
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	190	38	118	19	160	\$239,542
Jul-18	175	41	153	23	134	\$275,979
Aug-18	214	39	117	21	164	\$228,965
Sep-18	239	42	104	25	102	\$226,529
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	1,752	54	679	32	903	\$553,390
Jul-18	1,832	56	748	36	732	\$560,001
Aug-18	1,892	63	612	36	802	\$541,897
Sep-18	1,871	66	585	44	614	\$525,361
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$524,533
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	250	51	118	22	168	\$513,238
Jul-18	263	54	125	25	137	\$497,695
Aug-18	301	57	104	30	146	\$511,372
Sep-18	296	59	89	39	98	\$546,185
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591

