

Ryness Report Quarterly Summary Data

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
Bay Area						
2019 Averages	160	16.4	0.68	0.10	0.58	24 : 1
4th Quarter	163	14.6	0.69	0.11	0.58	21 : 1
3rd Quarter	170	16.4	0.64	0.10	0.55	26 : 1
2nd Quarter	162	15.9	0.69	0.10	0.59	23 : 1
1st Quarter	147	19.0	0.72	0.10	0.62	26 : 1
Alameda County						
2019 Averages	50	16.7	0.64	0.10	0.53	26 : 1
4th Quarter	49	14.1	0.70	0.11	0.59	20 : 1
3rd Quarter	52	16.3	0.53	0.08	0.45	31 : 1
2nd Quarter	51	16.5	0.67	0.13	0.54	25 : 1
1st Quarter	49	19.8	0.66	0.10	0.56	30 : 1
Amador Valley						
2019 Averages	22	18.9	0.51	0.07	0.43	37 : 1
4th Quarter	20	15.0	0.61	0.04	0.57	25 : 1
3rd Quarter	21	17.7	0.42	0.04	0.38	43 : 1
2nd Quarter	22	19.1	0.44	0.11	0.33	44 : 1
1st Quarter	24	23.1	0.56	0.10	0.47	41 : 1
Contra Costa County						
2019 Averages	29	14.1	0.60	0.09	0.51	23 : 1
4th Quarter	30	12.3	0.56	0.12	0.44	22 : 1
3rd Quarter	29	15.2	0.71	0.10	0.60	22 : 1
2nd Quarter	29	14.2	0.59	0.08	0.51	24 : 1
1st Quarter	27	14.6	0.54	0.07	0.47	27 : 1
Sonoma, Napa Counties						
2019 Averages	10	12.9	0.54	0.07	0.47	24 : 1
4th Quarter	10	9.8	0.53	0.06	0.47	19 : 1
3rd Quarter	11	13.5	0.54	0.09	0.44	25 : 1
2nd Quarter	9	11.4	0.60	0.06	0.54	19 : 1
1st Quarter	10	16.9	0.50	0.05	0.45	34 : 1

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
San Mateo County						
2019 Averages	2	6.3	0.73	0.05	0.68	9 : 1
4th Quarter	1	6.0	1.00	0.00	1.00	6 : 1
3rd Quarter	2	7.6	0.46	0.08	0.38	17 : 1
2nd Quarter	1	4.2	0.89	0.00	0.89	5 : 1
1st Quarter	2	6.6	0.76	0.08	0.68	9 : 1
Solano County						
2019 Averages	20	18.0	0.67	0.09	0.58	27 : 1
4th Quarter	21	17.0	0.62	0.09	0.53	28 : 1
3rd Quarter	22	18.1	0.60	0.09	0.51	30 : 1
2nd Quarter	21	16.7	0.74	0.11	0.63	23 : 1
1st Quarter	15	21.3	0.75	0.06	0.69	29 : 1
Santa Clara County						
2019 Averages	39	15.2	0.79	0.11	0.67	19 : 1
4th Quarter	37	13.2	0.87	0.13	0.74	15 : 1
3rd Quarter	42	15.2	0.71	0.11	0.60	21 : 1
2nd Quarter	40	15.3	0.70	0.09	0.60	22 : 1
1st Quarter	38	17.0	0.90	0.13	0.77	19 : 1
Monterey, Santa Cruz & San Benito						
2019 Averages	10	28.9	0.93	0.12	0.80	31 : 1
4th Quarter	15	25.9	0.69	0.13	0.56	37 : 1
3rd Quarter	11	26.4	0.99	0.13	0.86	27 : 1
2nd Quarter	9	24.9	1.10	0.08	1.03	23 : 1
1st Quarter	6	47.7	1.12	0.16	0.96	43 : 1

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
Central Valley						
2019 Averages	79	21.5	0.91	0.14	0.77	24 : 1
4th Quarter	81	19.0	0.76	0.14	0.62	25 : 1
3rd Quarter	81	23.7	0.93	0.15	0.78	25 : 1
2nd Quarter	80	22.9	1.04	0.13	0.91	22 : 1
1st Quarter	74	20.6	0.92	0.15	0.77	22 : 1
San Joaquin County						
2019 Averages	24	26.9	0.91	0.15	0.76	29 : 1
4th Quarter	24	22.9	0.77	0.16	0.62	30 : 1
3rd Quarter	23	29.9	1.01	0.16	0.85	30 : 1
2nd Quarter	23	26.0	0.96	0.17	0.79	27 : 1
1st Quarter	24	28.7	0.92	0.13	0.79	31 : 1
Tracy/Mountain House						
2019 Averages	20	28.2	0.76	0.09	0.67	37 : 1
4th Quarter	21	25.9	0.64	0.07	0.57	41 : 1
3rd Quarter	20	31.6	0.65	0.08	0.57	49 : 1
2nd Quarter	20	33.5	0.92	0.07	0.85	37 : 1
1st Quarter	18	20.9	0.86	0.16	0.69	24 : 1
Stanislaus County						
2019 Averages	4	11.5	0.76	0.06	0.69	15 : 1
4th Quarter	4	9.0	0.43	0.07	0.37	21 : 1
3rd Quarter	3	12.1	0.82	0.08	0.74	15 : 1
2nd Quarter	3	14.6	0.88	0.02	0.85	17 : 1
1st Quarter	5	11.0	0.88	0.08	0.80	12 : 1
Merced County						
2019 Averages	18	15.8	1.06	0.21	0.86	15 : 1
4th Quarter	19	13.5	0.93	0.21	0.72	15 : 1
3rd Quarter	19	16.9	1.18	0.23	0.96	14 : 1
2nd Quarter	18	16.6	1.22	0.22	1.00	14 : 1
1st Quarter	17	16.1	0.91	0.16	0.74	18 : 1
Fresno County						
2019 Averages	10	12.7	1.05	0.15	0.91	12 : 1
4th Quarter	9	11.0	0.85	0.13	0.72	13 : 1
3rd Quarter	10	12.4	0.98	0.16	0.82	13 : 1
2nd Quarter	11	13.3	1.17	0.12	1.05	11 : 1
1st Quarter	10	13.8	1.19	0.19	1.00	12 : 1
Madera County						
2019 Averages	4	14.5	0.81	0.10	0.71	18 : 1
4th Quarter	5	13.3	0.69	0.18	0.51	19 : 1
3rd Quarter	5	17.6	0.71	0.08	0.63	25 : 1
2nd Quarter	4	13.0	1.16	0.02	1.14	11 : 1
1st Quarter	1	5.2	0.17	0.00	0.17	31 : 1

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
Sacramento Valley						
2019 Averages	141	21.2	0.86	0.13	0.73	25 : 1
4th Quarter	140	17.1	0.75	0.12	0.64	23 : 1
3rd Quarter	140	21.5	0.87	0.16	0.71	25 : 1
2nd Quarter	144	22.8	0.92	0.12	0.80	25 : 1
1st Quarter	138	23.6	0.88	0.11	0.78	27 : 1
Sacramento County						
2019 Averages	71	21.3	0.94	0.13	0.80	23 : 1
4th Quarter	71	17.7	0.79	0.12	0.67	23 : 1
3rd Quarter	71	21.0	0.96	0.16	0.80	22 : 1
2nd Quarter	73	22.5	1.04	0.13	0.90	22 : 1
1st Quarter	69	24.3	0.96	0.12	0.84	25 : 1
El Dorado County						
2019 Averages	8	23.3	0.57	0.08	0.49	41 : 1
4th Quarter	8	13.7	0.66	0.07	0.59	21 : 1
3rd Quarter	7	17.9	0.55	0.11	0.44	33 : 1
2nd Quarter	8	21.5	0.60	0.06	0.54	36 : 1
1st Quarter	10	35.9	0.49	0.10	0.40	73 : 1
Placer County						
2019 Averages	43	24.6	0.76	0.11	0.65	32 : 1
4th Quarter	41	20.7	0.77	0.12	0.65	27 : 1
3rd Quarter	42	27.0	0.70	0.15	0.55	38 : 1
2nd Quarter	46	27.5	0.76	0.11	0.65	36 : 1
1st Quarter	43	22.7	0.81	0.07	0.74	28 : 1
Yolo County						
2019 Averages	12	13.1	0.72	0.10	0.61	18 : 1
4th Quarter	14	9.4	0.62	0.09	0.53	15 : 1
3rd Quarter	13	13.8	0.78	0.13	0.66	18 : 1
2nd Quarter	10	13.5	0.81	0.08	0.73	17 : 1
1st Quarter	9	17.4	0.68	0.13	0.56	25 : 1
North Counties (Sutter and Yuba Counties)						
2019 Averages	7	10.6	1.20	0.22	0.98	9 : 1
4th Quarter	6	7.9	0.71	0.25	0.47	11 : 1
3rd Quarter	7	11.1	1.41	0.31	1.10	8 : 1
2nd Quarter	8	11.3	1.24	0.18	1.06	9 : 1
1st Quarter	7	11.8	1.38	0.17	1.21	9 : 1

THE RYNESSE REPORT

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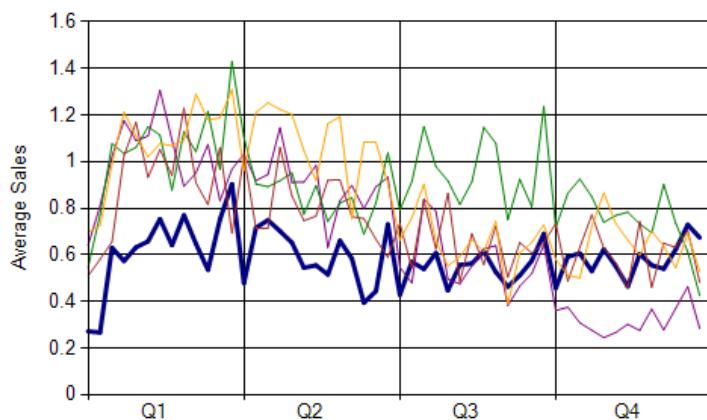
Ending: Sunday, January 5, 2020

Bay Area

Week 1

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.	
Alameda		48	835	33	5	28	0.58	0.58	0%	0.59	-2%	
Contra Costa		29	462	29	1	28	0.97	0.97	0%	0.44	118%	
Sonoma, Napa		10	90	3	0	3	0.30	0.30	0%	0.47	-36%	
San Mateo		1	2	2	0	2	2.00	2.00	0%	1.00	100%	
Santa Clara		37	550	24	1	23	0.62	0.62	0%	0.74	-16%	
Monterey, Santa Cruz, San Benito		15	260	9	1	8	0.53	0.53	0%	0.56	-5%	
Solano		18	211	7	0	7	0.39	0.39	0%	0.53	-26%	
Current Week Totals	Traffic : Sales	23:1	158	2410	107	8	99	0.63	0.63	0%	0.58	8%
Per Project Average				15	0.68	0.05	0.63					
Year Ago - 01/06/2019	Traffic : Sales	38:1	140	1739	46	8	38	0.27	0.27	0%	0.32	-15%
% Change				13%	39%	133%	0%	161%	131%	131%	81%	

52 Weeks Comparison



Year to Date Averages Through Week 1

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	99	25	0.76	0.06	0.70	0.85
■	2016	110	23	0.58	0.07	0.51	0.73
■	2017	134	21	0.63	0.09	0.54	0.90
■	2018	139	33	0.73	0.09	0.64	0.70
■	2019	140	12	0.33	0.06	0.27	0.58
■	2020	158	15	0.68	0.05	0.63	0.63
% Change:		13%	23%	106%	-11%	131%	7%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE 3.49%	APR 3.62%	The U.S. housing shortage may be frustrating consumers, but the housing market is in a "very healthy state" compared with a decade ago, according to Marcus & Millichap CEO Hessam Nadji. "The lack of speculation now being applied versus other expansions by the developers - not only is that not happening because of lenders being more conservative, but builders themselves have become smarter," he said, adding "they are preventing the lessons-if you will, the hard lessons-learned in 2008-2009 from happening again." As mortgage rates fall, housing starts picked up more than projected in November with permits for future homebuilding reaching a 12 1/2-year high. Yet higher labor and materials costs are pushing construction companies to focus on higher-end homes, Nadji said. He said it "doesn't pencil out at the entry level, therefore most builders have to now build higher-end units in order to increase profitability. We're seeing that both on the for sale and the apartment rental side." However, Nadji argued that the real estate industry could be considered the "tumultuous story of the last half century." "Ten years ago, over-leveraged houses and overbuilt houses caused the global financial crisis. Today we have a shortage of inventory. Very cautious lenders caused that (low) inventory, to a large extent, and higher cost of development, Nadji said. Source: Tyler Clifford CNBC
FHA	3.10%	3.13%	
10 Yr Yield	1.77%		

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 30								In Area : 29		
Alameda County				Units	New Rel.	Rel'd Rrn'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		DTMJ	85	0	7	19	1	0	59	1	1.31	1.00	
Monarch at Soares Ranch	DR Horton	UC		ATMJ	63	0	5	13	1	1	57	0	0.81	0.00	
Reserve, The	DR Horton	HY		DTMJ	179	0	2	23	1	1	171	0	1.16	0.00	
Motion at Mission Crossing	KB Home	HY		ATMJ	35	0	6	13	2	0	7	2	0.44	2.00	
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	4	21	0	0	79	0	1.43	0.00	
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	4	8	34	3	0	71	3	1.35	3.00	
Reverie	Lafferty	CV		DTMJ	17	0	5	10	0	0	3	0	0.08	0.00	
Skylark at Sanctuary Village	Landsea	NK		DTMJ	108	0	4	35	0	0	43	0	1.19	0.00	
Element	Lennar	OK		ATMJ	44	0	4	3	1	0	37	1	0.33	1.00	
Fuse at Innovation	Lennar	FR		ATMJ	289	0	3	8	1	0	54	1	0.62	1.00	
Revo at Innovation	Lennar	FR		ATMJ	251	0	8	8	0	0	51	0	0.59	0.00	
Bishops Ridge	Meritage	LS		ATMJ	56	0	6	20	1	0	19	1	0.48	1.00	
Mission Crossing	Meritage	HY		ATST	140	0	8	30	0	1	30	-1	0.45	-1.00	
Centerville Station	Nuvera Homes	FR		ATST	52	5	7	34	2	0	22	2	0.62	2.00	
Boulevard Heights	Pulte	FR		ATMJ	67	0	3	15	0	0	52	0	0.73	0.00	
Montecito	Pulte	FR		ATMJ	54	0	1	2	0	0	53	0	0.74	0.00	
Parkside Heights	Pulte	HY		DTMJ	97	7	6	16	3	0	33	3	0.69	3.00	
Renato II	Pulte	FR		ATMJ	20	0	3	25	0	0	3	0	0.11	0.00	
Spindrift at Eden Shores	Pulte	HY		DTMJ	52	0	3	0	0	0	49	0	1.11	0.00	
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	0	9	2	0	0	52	0	0.67	0.00	
Theory at Innovation	Shea	FR		ATMJ	132	0	8	17	1	0	43	1	0.41	1.00	
Locale @ State Street - Row homes	SummerHill	FR		ATMJ	76	6	4	6	5	0	65	5	0.73	5.00	
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	22	6	1	0	35	1	0.49	1.00	
Apex at Mission Stevenson	TRI Pointe	FR		ATMJ	77	0	3	59	1	0	63	1	0.64	1.00	
Palm	TRI Pointe	FR		DTMJ	31	0	7	28	0	0	11	0	0.16	0.00	
Baker	Van Daele	CV	New	ATST	20	0	2	15	1	0	4	1	0.80	1.00	
Front at SoHay	William Lyon	HY		ATMJ	76	0	3	8	0	0	27	0	0.72	0.00	
Line at SoHay	William Lyon	HY		ATMJ	198	0	8	8	0	0	14	0	0.37	0.00	
Prime at SoHay	William Lyon	HY		ATMJ	126	0	5	8	0	0	20	0	0.53	0.00	
TOTALS: No. Reporting: 29		Avg. Sales: 0.76			Traffic to Sales: 19 : 1				166	486	25	3	1231	23	Net: 22

City Codes: NK = Newark, UC = Union City, HY = Hayward, CV = Castro Valley, OK = Oakland, FR = Fremont, 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 Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD			
Fillmore at Boulevard	Brookfield	DB		ATMU	80	0	16	20	0	0	36	0	0.63	0.00			
Huntington at Boulevard	Brookfield	DB		DTMJ	106	0	9	11	0	0	66	0	0.54	0.00			
Mulholland at Boulevard	Brookfield	DB		DTMJ	80	0	11	17	0	0	11	0	0.37	0.00			
Wilshire at Boulevard	Brookfield	DB		ATMU	75	0	10	27	0	0	50	0	0.58	0.00			
Auburn Grove	Lennar	LV		ATMJ	100	0	6	8	1	1	26	0	0.76	0.00			
Downing at Boulevard	Lennar	DB		ATMU	48	0	10	17	0	0	9	0	0.39	0.00			
Lincoln at Boulevard	Lennar	DB		DTMJ	45	0	1	34	0	0	40	0	0.58	0.00			
Madison at Boulevard	Lennar	DB		ATMU	107	0	1	5	0	0	106	0	0.87	0.00			
Newbury at Boulevard	Lennar	DB		DTMJ	49	0	9	24	1	0	21	1	0.34	1.00			
Skyline at Boulevard	Lennar	DB		ATMJ	114	4	10	26	0	0	6	0	0.66	0.00			
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	9	11	1	0	48	1	0.48	1.00			
Union at Boulevard	Lennar	DB		ATMU	62	0	9	5	0	0	48	0	0.39	0.00			
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	0	6	38	0	0	33	0	0.53	0.00			
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	3	11	1	0	12	1	0.17	1.00			
Sycamore	Ponderosa	PL		DTMJ	37	0	2	20	1	1	14	0	0.32	0.00			
Sage - Harmony	Shea	LV		ATMU	105	0	6	20	0	0	58	0	0.38	0.00			
Sage - Synergy	Shea	LV		ATMU	179	4	7	20	2	0	159	2	0.77	2.00			
Apex	Taylor Morrison	DB		ATMU	115	0	7	16	0	0	106	0	1.07	0.00			
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	4	6	19	1	0	89	1	0.67	1.00			
TOTALS: No. Reporting: 19					Avg. Sales: 0.32				Traffic to Sales: 44 : 1		138	349	8	2	938	6	Net: 6

City Codes: DB = Dublin, LV = Livermore, PL = Pleasanton

Diablo Valley					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			
Davidon At Wilder	Davidon	OR		DTMJ	60	0	7	17	1	0	42	1	0.34	1.00			
Mbraga Town Center	KB Home	MG		ATMU	36	0	5	17	0	0	3	0	0.17	0.00			
Wilder	Taylor Morrison	OR		DTMJ	61	0	11	9	0	0	32	0	0.16	0.00			
Greyson Place	TRI Pointe	PH		DTMJ	44	4	6	9	1	0	24	1	0.68	1.00			
TOTALS: No. Reporting: 4					Avg. Sales: 0.50				Traffic to Sales: 26 : 1		29	52	2	0	101	2	Net: 2

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

San Ramon Valley					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			
Abigail Place	Landsea	DN	Rsv's	DTMJ	17	0	6	18	0	0	1	0	0.03	0.00			
Foothills at The Preserve	Lennar	SR		DTMJ	72	0	7	36	0	0	65	0	0.79	0.00			
Highlands at The Preserve	Lennar	SR		DTMJ	121	0	6	36	0	0	47	0	0.57	0.00			
Meadows at The Preserve	Lennar	SR		DTMJ	63	0	1	36	4	0	43	4	0.52	4.00			
TOTALS: No. Reporting: 4					Avg. Sales: 1.00				Traffic to Sales: 32 : 1		20	126	4	0	156	4	Net: 4

City Codes: DN = Danville, SR = San Ramon

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 5								In Area : 5		
West Contra Costa					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	
Village 29	Lafferty	EC		ATMU	29	4	5	1	1	0	5	1	0.17	1.00	
Waterline Point Richmond	Shea	RM		ATMU	60	0	7	14	0	0	32	0	0.32	0.00	
Muir Pointe - The Cove	Taylor Morrison <i>SO</i>	HC		DTST	93	0	S/O	3	1	0	93	1	0.60	1.00	
Places at NOMA	William Lyon	RM		DTST	95	0	5	7	0	1	41	-1	0.62	-1.00	
Rows at NOMA	William Lyon	RM		ATMU	98	4	5	7	2	0	38	2	0.72	2.00	
TOTALS: No. Reporting: 5			Avg. Sales: 0.60		Traffic to Sales: 8 : 1				22	32	4	1	209	3	Net: 3
City Codes: EC = El Cerrito, RM = Richmond, HC = Hercules															

Antioch/Pittsburg					Projects Participating: 3								In Area : 3		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Park Ridge	Davidon	AN		DTMU	123	0	15	33	0	0	104	0	0.87	0.00	
Rview at Monterra	K Hovnanian	AN		DTMU	100	0	6	15	2	0	17	2	0.53	2.00	
Verona	Meritage	AN		DTMU	117	0	3	12	2	0	47	2	0.84	2.00	
TOTALS: No. Reporting: 3			Avg. Sales: 1.33		Traffic to Sales: 15 : 1				24	60	4	0	168	4	Net: 4
City Codes: AN = Antioch															

East Contra Costa					Projects Participating: 13								In Area : 13		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Easton at Delaney Park	Brookfield	OY		DTMU	80	0	7	19	0	0	1	0	0.14	0.00	
Laurel at Emerson Ranch	Brookfield	OY		DTMU	117	0	3	17	0	0	114	0	0.98	0.00	
Southport at Delaney Park	Brookfield	OY		DTMU	104	0	12	19	0	0	2	0	0.28	0.00	
Northpoint at Delaney Park	DR Horton	OY		DTST	198	0	10	10	1	0	26	1	0.60	1.00	
2700 Empire	K Hovnanian	BT		DTMU	48	0	5	10	2	0	9	2	0.24	2.00	
Westerly at Delaney Park	KB Home	OY		DTST	103	0	0	2	0	0	0	0	0.00	0.00	
Mosaic at the Lakes	Kiper	DB		DTMU	174	0	6	21	1	0	168	1	0.79	1.00	
Regatta at the Lakes	Kiper	DB		DTMU	124	4	8	21	2	0	89	2	0.72	2.00	
Palermo	Meritage	BT		DTMU	96	0	7	12	0	0	56	0	0.73	0.00	
Harper Parc	Nuvera Homes	BT		DTMU	84	0	8	14	0	0	43	0	0.51	0.00	
Bella Verde	Pulte	BT		DTMU	48	0	3	14	1	0	33	1	0.65	1.00	
Terrene	Pulte	BT		DTMU	101	13	6	18	8	0	67	8	1.46	8.00	
Lark Hill	Shea	BT		DTMU	50	0	9	15	0	0	13	0	0.35	0.00	
TOTALS: No. Reporting: 13			Avg. Sales: 1.15		Traffic to Sales: 13 : 1				84	192	15	0	621	15	Net: 15
City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay															

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Bay Area

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 10								In Area : 10		
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	
Andersen Ranch	Davidon	NP		DTMJ	36	0	1	0	0	0	35	0	0.39	0.00	
Mill Creek at Brody Ranch	DeNova	PET		ATST	138	0	5	23	0	0	45	0	0.62	0.00	
Cypress at University	KB Home	RP		DTMJ	179	0	4	4	1	0	175	1	1.01	1.00	
Live Oak at University	KB Home	RP		DTST	104	0	9	26	2	0	14	2	0.56	2.00	
Aspect	Lafferty	PET		DTMJ	18	0	5	0	0	0	4	0	0.14	0.00	
Blume	Lafferty	RS		DTMJ	57	0	7	4	0	0	31	0	0.41	0.00	
Vero	Lafferty	NP		DTST	24	0	3	2	0	0	1	0	0.09	0.00	
Juniper at University	Richmond American	RP		DTMJ	99	0	6	14	0	0	54	0	0.62	0.00	
Mulberry at University	Richmond American	RP		DTMJ	164	0	4	17	0	0	153	0	0.80	0.00	
Pear Tree	Taylor Morrison	NP		ATMJ	71	0	4	0	0	0	1	0	0.24	0.00	
TOTALS: No. Reporting: 10		Avg. Sales: 0.30			Traffic to Sales: 30 : 1				48	90	3	0	513	3	Net: 3

City Codes: NP = Napa, PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa

San Mateo 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		
Foster Square	Lennar	FC		ATMJ	200	0	5	2	2	0	136	2	0.74	2.00	
TOTALS: No. Reporting: 1		Avg. Sales: 2.00			Traffic to Sales: 1 : 1				5	2	2	0	136	2	Net: 2

City Codes: FC = Foster City

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 38								In Area : 37		
Santa Clara 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	
Asana	DeNova	SJ		DTMJ	250	0	13	28	0	0	70	0	1.14	0.00	
Las Colinas	Dividend	MH	Rsv's	DTMJ	32	0	7	18	0	0	17	0	0.70	0.00	
Valencia	Dividend	MH		DTMJ	84	2	4	16	0	0	78	0	0.89	0.00	
Santorini	DR Horton	SV	New	ATMJ	18	0	4	8	0	0	0	0	0.00	0.00	
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	0	7	9	1	0	19	1	0.59	1.00	
Circuit	KB Home	ML		ATMJ	144	0	4	18	1	0	110	1	1.10	1.00	
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	0	2	8	0	0	53	0	0.90	0.00	
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	5	2	0	0	7	0	0.18	0.00	
Promenade II at Communications Hill	KB Home	SJ		DTMJ	44	0	5	7	0	0	27	0	0.63	0.00	
Cottlestone	Lafferty	SJ		DTMJ	17	0	5	6	0	0	11	0	0.11	0.00	
Catalina	Landsea	SC		ATMJ	54	4	5	39	2	0	11	2	0.48	2.00	
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	0	6	27	1	0	30	1	0.88	1.00	
Estancia - Towns	Lennar	MV		ATMJ	61	0	26	1	0	0	29	0	0.34	0.00	
Graham	Lennar	ML		ATMJ	215	0	0	3	0	0	0	0	0.00	0.00	
Lexington at Avenue One	Lennar	SJ		ATMJ	190	4	7	14	1	0	89	1	0.90	1.00	
Margaux at Glen Loma	Lennar	GL		DTMJ	84	0	6	27	2	0	20	2	0.58	2.00	
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	7	27	1	0	20	1	0.34	1.00	
SoMtn	Lennar	ML		ATMJ	138	0	5	10	0	0	133	0	1.08	0.00	
Capitol - Haven	Pulte	SJ		ATMJ	93	0	3	7	0	0	41	0	0.91	0.00	
Capitol - Retreat	Pulte	SJ		ATST	95	0	3	7	0	0	29	0	0.64	0.00	
Metro Flats	Pulte	ML		ATST	107	0	4	23	1	1	90	0	0.62	0.00	
UrbanOak Residences	Pulte	SJ		DTMJ	60	4	8	11	1	0	26	1	0.58	1.00	
UrbanOak Rows	Pulte	SJ		ATMJ	97	6	5	12	2	0	28	2	0.62	2.00	
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	3	20	0	0	31	0	0.61	0.00	
Nuevo - Terraces	SummerHill	SC		ATMJ	176	4	3	18	7	0	44	7	0.86	7.00	
Nuevo E-States	SummerHill	SC		DTMJ	41	0	3	10	0	0	3	0	0.20	0.00	
6Sixty	Taylor Morrison	MV		ATMJ	37	0	4	3	0	0	33	0	0.37	0.00	
Elev8tion- Duets/SFD	Taylor Morrison	SV		DTMJ	22	0	1	5	1	0	3	1	0.58	1.00	
Elev8tion- Towns	Taylor Morrison	SV		ATMJ	96	0	10	5	0	0	2	0	0.39	0.00	
Prynt	Taylor Morrison	ML		ATMJ	25	0	7	34	0	0	18	0	0.17	0.00	
Elison Park	The New Home Co	ML		ATMJ	114	4	5	26	2	0	103	2	0.85	2.00	
Madison Gate - SFD	TRI Pointe	MH		DTMJ	15	0	1	16	0	0	14	0	0.14	0.00	
Madison Gate Towns	TRI Pointe	MH		ATMJ	50	0	3	16	0	0	33	0	0.33	0.00	
SP78	Trumark	SJ		ATMJ	78	0	3	19	0	0	75	0	0.91	0.00	
Gables, The	Van Daele	MH		ATMJ	37	0	3	12	0	0	34	0	0.44	0.00	
Veneto	Van Daele	MH		DTMJ	14	0	2	19	0	0	12	0	0.23	0.00	
Veneto TWH	Van Daele	MH		ATMJ	60	4	6	19	1	0	39	1	0.76	1.00	
TOTALS: No. Reporting: 37		Avg. Sales: 0.62		Traffic to Sales: 23 : 1				199	550	24	1	1382	23	Net: 23	

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

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Bay Area

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 15								In Area : 15		
Monterey, Santa Cruz, San Benito Counties					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	
Cerrato	Century	HO		DTMJ	241	0	8	18	1	0	169	1	1.53	1.00	
East Garrison - Mnarch	Century	EG		DTST	66	0	4	30	0	0	42	0	0.80	0.00	
East Garrison- The Grove	Century	EG		DTST	95	0	5	30	1	0	43	1	0.82	1.00	
East Garrison- The Liberty	Century	EG		ATMJ	106	0	3	30	0	0	93	0	1.76	0.00	
East Garrison- Vantage	Century	EG		DTST	9	0	5	30	0	0	4	0	0.08	0.00	
Summerfield III	Century	SD		DTMJ	130	0	6	0	0	0	124	0	1.45	0.00	
Tierra at Monte Bella	Century	SL		DTMJ	85	0	1	0	0	0	84	0	0.75	0.00	
Knolls at Allendale	DeNova	HO		DTST	67	0	8	9	1	1	59	0	0.93	0.00	
Meadows at Allendale	DeNova	HO		DTST	111	0	5	18	1	0	11	1	0.84	1.00	
Bennett Ranch	K Hovnanian	HO		DTST	84	0	6	37	2	0	16	2	0.53	2.00	
Monte Bella	KB Home	SL		DTST	71	0	7	10	1	0	48	1	1.06	1.00	
Sunnyside Estates	KB Home	HO		DTMJ	107	0	4	12	0	0	29	0	0.74	0.00	
Sunnyside Estates 6000's	KB Home	HO		DTMJ	91	0	5	1	0	0	34	0	0.94	0.00	
Serenity at Santana Ranch	Legacy	HO		DTMJ	125	0	6	23	2	0	97	2	0.79	2.00	
Rancho Vista	Meritage	SJB		DTMJ	85	0	6	12	0	0	50	0	0.57	0.00	
TOTALS: No. Reporting: 15		Avg. Sales: 0.53			Traffic to Sales: 29 : 1				79	260	9	1	903	8	Net: 8
City Codes: HO = Hollister, EG = East Garrison, SD = Soledad, SL = Salinas, SJB = San Juan Bautista															

Fairfield, Vacaville, Suisun, Dixon					Projects Participating: 19								In Area : 19		
					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	
Ashton Park at Southtown	DR Horton	VC		DTST	37	0	4	13	1	0	15	1	0.28	1.00	
Cheyenne I	DR Horton	VC		DTMJ	108	0	3	5	0	0	105	0	0.42	0.00	
Greenwich at Parklane	DR Horton	DX		DTST	83	0	8	11	1	0	15	1	0.78	1.00	
Brookline	Meritage	FF		DTMJ	76	0	8	5	0	0	27	0	0.53	0.00	
Brookline Estates	Meritage	FF		DTMJ	14	0	6	2	0	0	8	0	0.16	0.00	
Enclave at Vanden Estates	Richmond American	VC		DTMJ	37	0	7	11	0	0	15	0	0.40	0.00	
Larkspur at The Villages	Richmond American	FF		DTMJ	93	0	6	3	0	0	82	0	0.89	0.00	
Montera at Vanden Estates	Richmond American	VC		DTST	64	0	4	8	0	0	20	0	0.51	0.00	
Orchards at Valley Glen	Richmond American	DX		DTMJ	110	0	4	8	0	0	106	0	0.67	0.00	
Orchards at Valley Glen II	Richmond American	DX		DTMJ	122	0	5	8	0	0	45	0	0.77	0.00	
Piedmont at Vanden Estates	Richmond American	VC		DTMJ	47	0	6	6	0	0	20	0	0.51	0.00	
Saratoga at Vanden Estates	Richmond American	VC		DTMJ	97	0	8	6	0	0	26	0	0.66	0.00	
Bristol at Brighton Landing	The New Home Co	VC		DTMJ	64	0	6	17	1	0	20	1	0.39	1.00	
Oxford at Brighton Landings	The New Home Co	VC		DTMJ	80	0	6	17	0	0	17	0	0.35	0.00	
Preston at Brighton Landing	The New Home Co	VC		DTST	87	0	4	34	1	0	20	1	0.60	1.00	
Sheffield at Brighton Landing	The New Home Co	VC		DTST	120	0	7	34	0	0	17	0	0.51	0.00	
Bloom at Green Valley	TRI Pointe	FF		DTMJ	91	0	1	10	1	0	85	1	0.75	1.00	
Lantana at the Village	TRI Pointe	FF		DTMJ	133	4	6	13	2	0	65	2	1.01	2.00	
Addington at Brighton Landing	Woodside	VC		DTST	190	0	7	N/A	0	0	163	0	1.03	0.00	
TOTALS: No. Reporting: 18		Avg. Sales: 0.39			Traffic to Sales: 30 : 1				106	211	7	0	871	7	Net: 7
City Codes: VC = Vacaville, DX = Dixon, FF = Fairfield															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 161						In Area : 159	
Bay Area					Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 158					920	2410	107	8	7229	100	Net: 99	

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



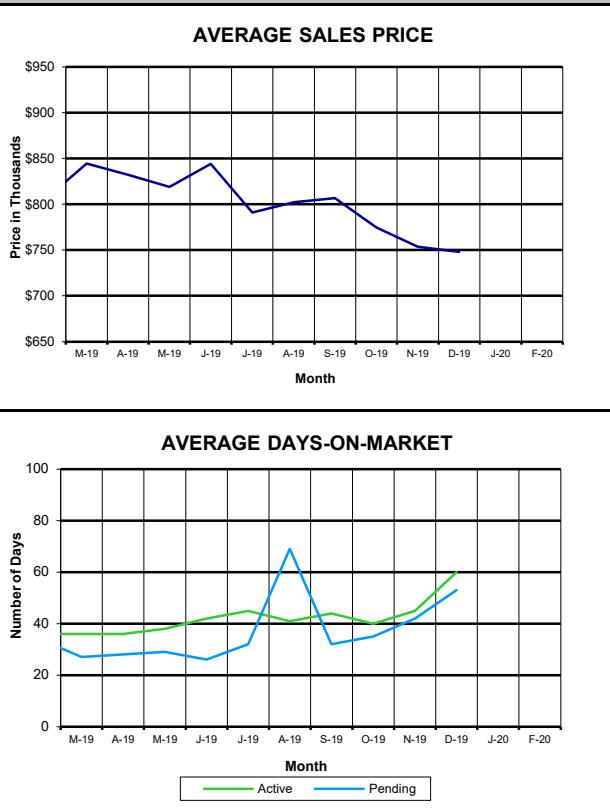
The Ryness Company

Marketing Research Department

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

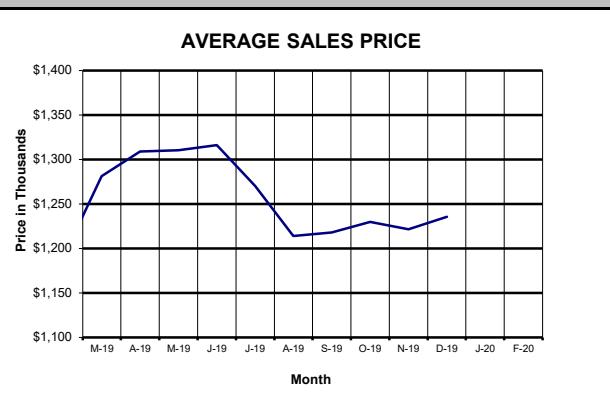
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-19	572	38	129	\$818,839
Jun-19	599	42	111	\$843,997
Jul-19	556	45	139	\$791,005
Aug-19	478	41	236	\$802,225
Sep-19	578	44	110	\$806,538
Oct-19	457	40	113	\$774,638
Nov-19	350	45	89	\$753,665
Dec-19	224	60	86	\$748,089



San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-19	1,039	36	386	\$1,310,392
Jun-19	1,027	42	355	\$1,316,144
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





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Marketing Research Department

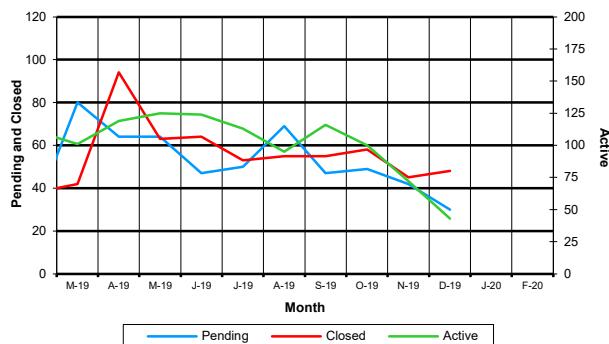
Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

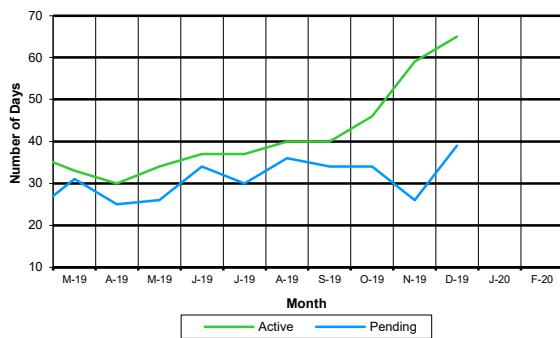
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-19	125	34	64	26	63	\$681,926
Jun-19	124	37	47	34	64	\$697,445
Jul-19	113	37	50	30	53	\$670,809
Aug-19	95	40	69	36	55	\$657,380
Sep-19	116	40	47	34	55	\$683,526
Oct-19	100	46	49	34	58	\$648,562
Nov-19	72	59	42	26	45	\$631,361
Dec-19	43	65	30	39	48	\$666,867



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

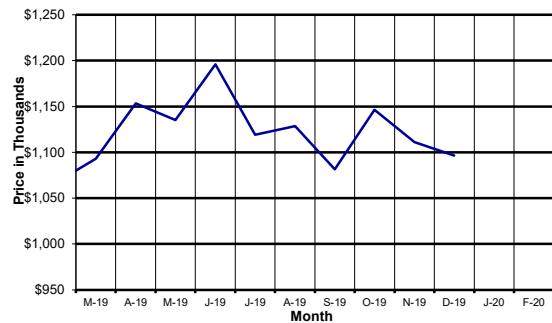


Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-19	316	39	225	24	210	\$1,135,274
Jun-19	325	45	167	22	243	\$1,195,990
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

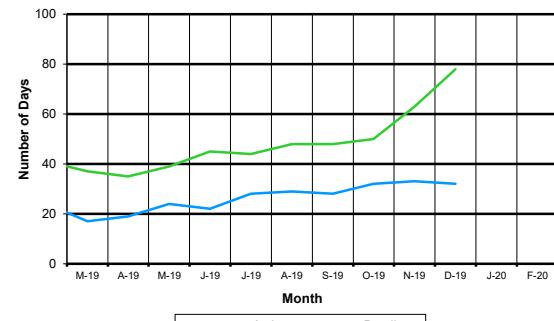
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



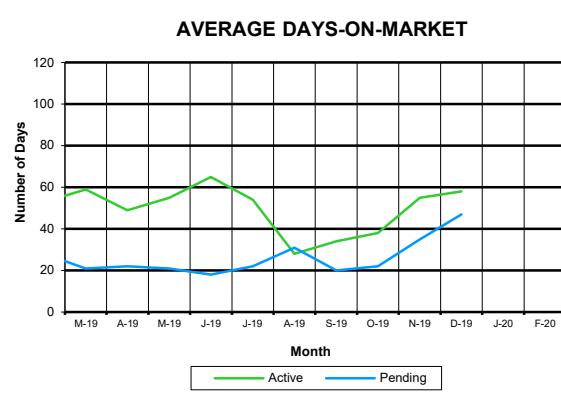
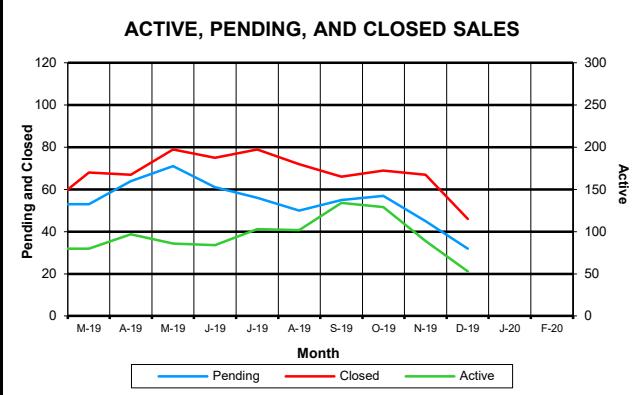


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Marketing Research Department

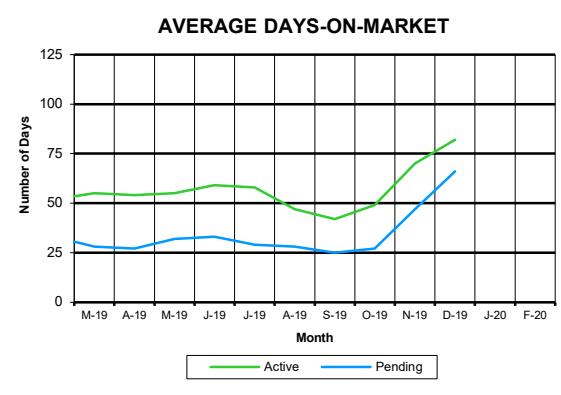
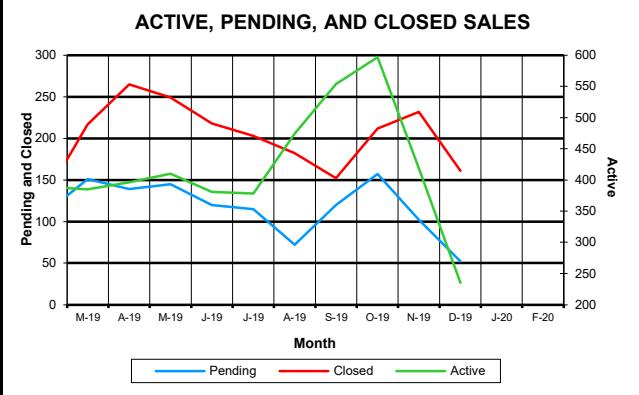
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
May-19	86	55	71	21	\$719,438
Jun-19	84	65	61	18	\$711,369
Jul-19	103	54	56	22	\$684,842
Aug-19	102	28	50	31	\$639,913
Sep-19	134	34	55	20	\$670,996
Oct-19	129	38	57	22	\$646,091
Nov-19	89	55	45	35	\$728,154
Dec-19	53	58	32	47	\$663,449



San Francisco Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
May-19	410	55	145	32	\$1,310,210
Jun-19	381	59	120	33	\$1,366,198
Jul-19	378	58	115	29	\$1,333,364
Aug-19	474	47	72	28	\$1,405,290
Sep-19	554	42	120	25	\$1,449,595
Oct-19	597	49	157	27	\$1,470,583
Nov-19	419	70	102	47	\$1,326,832
Dec-19	235	82	52	66	\$1,271,198





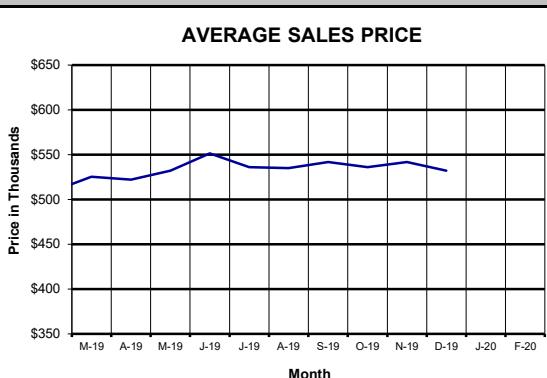
The Ryness Company

Marketing Research Department

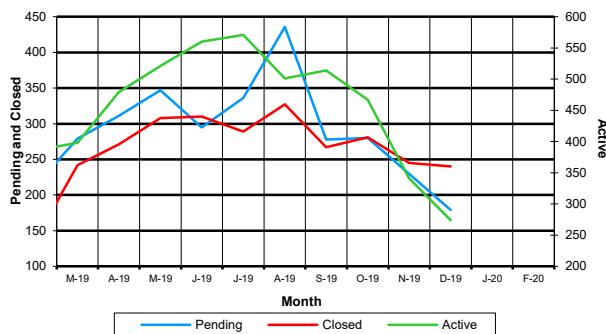
E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

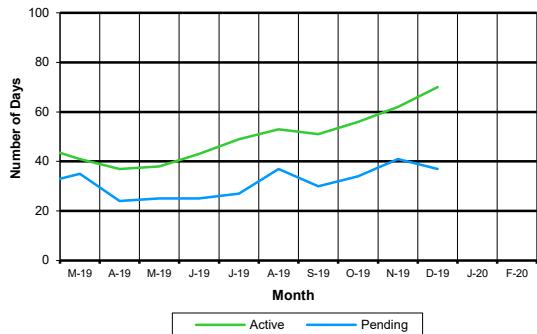
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-19	521	38	347	\$532,015
Jun-19	560	43	295	\$551,364
Jul-19	571	49	336	\$536,257
Aug-19	501	53	436	\$534,927
Sep-19	514	51	278	\$541,915
Oct-19	467	56	280	\$535,994
Nov-19	341	62	230	\$541,925
Dec-19	274	70	179	\$532,342



ACTIVE, PENDING, AND CLOSED SALES



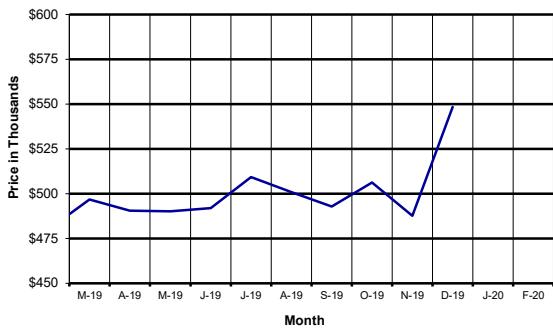
AVERAGE DAYS-ON-MARKET



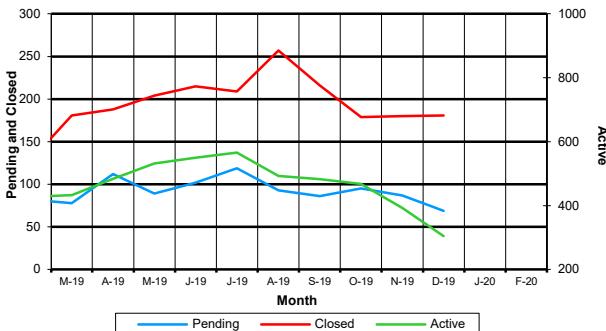
Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-19	532	51	89	\$490,138
Jun-19	550	50	102	\$491,901
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

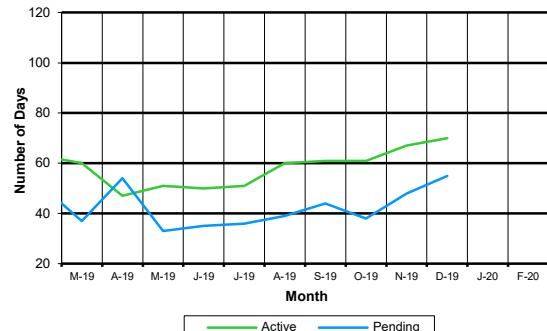
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



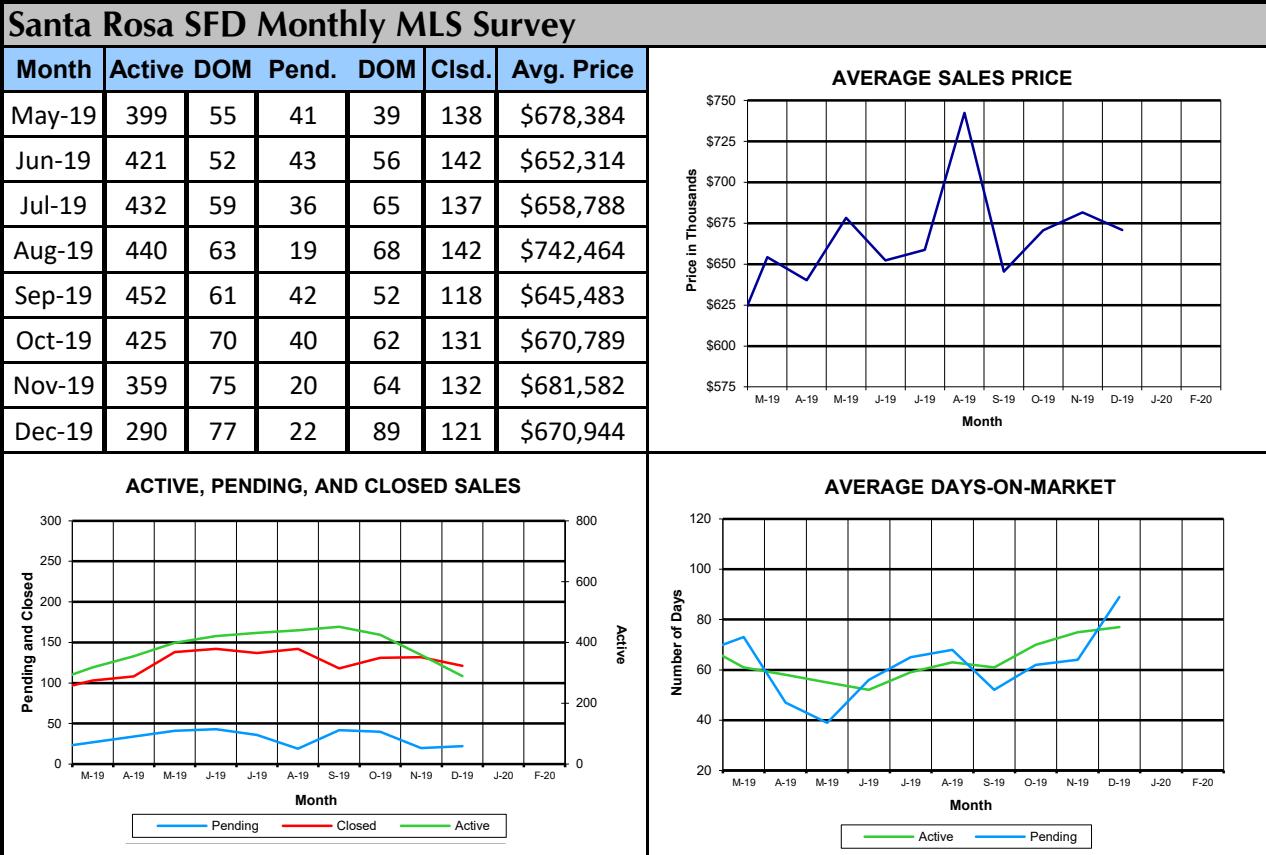
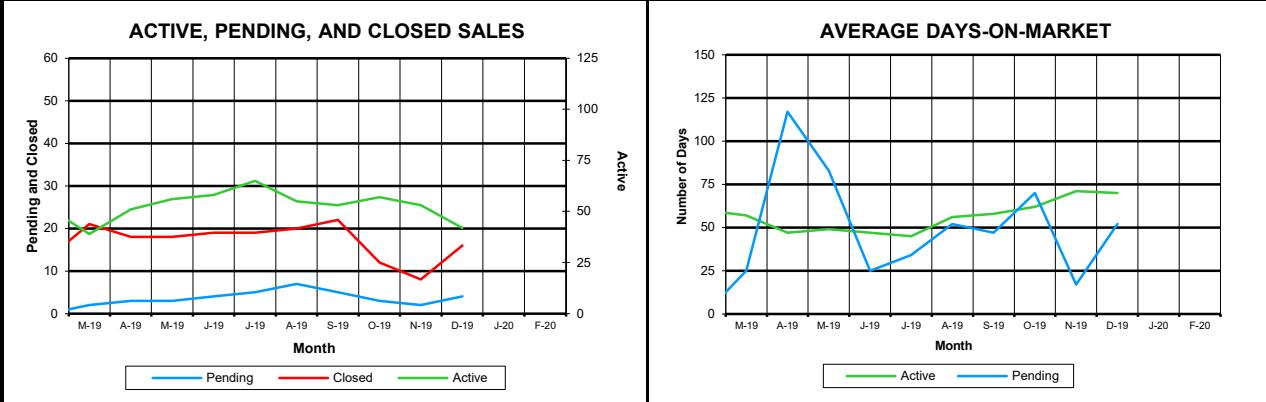


The Ryness Company

Marketing Research Department

Santa Rosa Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
May-19	56	49	3	\$358,044
Jun-19	58	47	4	\$400,284
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



THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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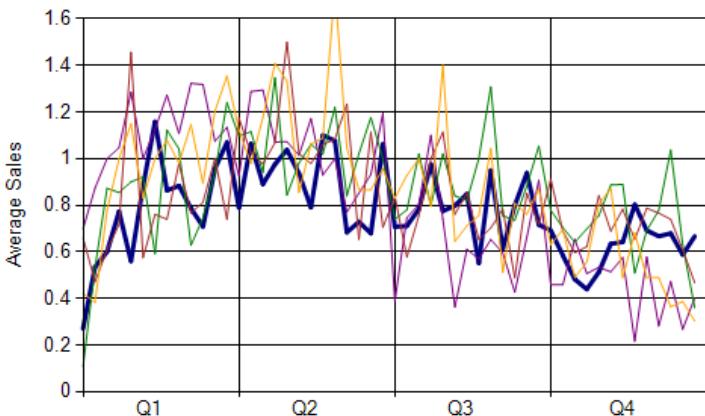
Central Valley

Week 1

Ending: Sunday, January 5, 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		18	643	13	1	12	0.67	0.67	0%	0.57	18%	
San Joaquin County		24	619	12	2	10	0.42	0.42	0%	0.62	-32%	
Stanislaus County		4	40	1	0	1	0.25	0.25	0%	0.37	-32%	
Merced County		20	338	21	5	16	0.80	0.80	0%	0.72	12%	
Madera County		5	87	4	0	4	0.80	0.80	0%	0.51	58%	
Fresno County		10	156	9	1	8	0.80	0.80	0%	0.72	11%	
Current Week Totals	Traffic : Sales	31 : 1	81	1883	60	9	51	0.63	0.63	0%	0.62	1%
Per Project Average				23	0.74	0.11	0.63					
Year Ago - 01/06/2019	Traffic : Sales	34 : 1	74	1068	31	11	20	0.27	0.27	0%	0.46	-41%
% Change				9%	76%	94%	-18%	155%	133%	133%	36%	

52 Weeks Comparison



Year to Date Averages Through Week 1

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	45	28	0.56	0.13	0.42	0.87
■	2016	44	23	0.77	0.11	0.66	0.81
■	2017	47	23	0.17	0.06	0.11	0.87
■	2018	63	20	0.83	0.13	0.70	0.80
■	2019	74	14	0.42	0.15	0.27	0.77
■	2020	81	23	0.74	0.11	0.63	0.63
% Change:		9%	61%	77%	-25%	133%	-18%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV			
RATE			
3.49%			APR
3.62%			
FHA			
3.10%			3.13%
10 Yr Yield			1.77%
			The U.S. housing shortage may be frustrating consumers, but the housing market is in a "very healthy state" compared with a decade ago, according to Marcus & Millichap CEO Hessam Nadji. "The lack of speculation now being applied versus other expansions by the developers - not only is that not happening because of lenders being more conservative, but builders themselves have become smarter," he said, adding "they are preventing the lessons-if you will, the hard lessons-learned in 2008-2009 from happening again." As mortgage rates fall, housing starts picked up more than projected in November with permits for future homebuilding reaching a 12 1/2-year high. Yet higher labor and materials costs are pushing construction companies to focus on higher-end homes, Nadji said. He said it "doesn't pencil out at the entry level, therefore most builders have to now build higher-end units in order to increase profitability. We're seeing that both on the for sale and the apartment rental side." However, Nadji argued that the real estate industry could be considered the "turnaround story of the last half century." "Ten years ago, over-leveraged houses and overbuilt houses caused the global financial crisis. Today we have a shortage of inventory. Very cautious lenders caused that (low) inventory, to a large extent, and higher cost of development, Nadji said. Source: Tyler Clifford CNBC

The Ryness Report

Week Ending
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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 19								In Area : 19		
Tracy/Mountain House					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Valera	Bright	TR		DTMJ	71	0	3	14	0	0	66	0	0.48	0.00	
Expression at College Park	Century	MH		DTMJ	72	0	7	56	1	0	12	1	0.65	1.00	
Heritage at College Park	Century	MH		DTMJ	98	0	7	56	1	0	10	1	0.52	1.00	
Amber at Tracy Hills	Lennar	TH		DTMJ	160	0	12	67	1	1	38	0	1.02	0.00	
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	0	13	67	0	0	18	0	0.48	0.00	
Opal at Tracy Hills	Lennar	TH		DTMJ	103	0	14	67	0	0	30	0	0.81	0.00	
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	5	14	61	2	0	21	2	0.54	2.00	
Primrose II	Lennar	TR		DTMJ	61	0	3	3	1	0	58	1	0.83	1.00	
Topaz at Tracy Hills	Lennar	TH		DTMJ	139	0	10	50	0	0	6	0	0.46	0.00	
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	13	38	2	0	28	2	0.63	2.00	
Elissagaray Ranch	Ponderosa	TR		DTMJ	47	0	5	8	0	0	15	0	0.45	0.00	
Inspirato at Mountain House	Richmond American	MH		DTMJ	88	0	3	2	0	0	85	0	0.68	0.00	
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	0	6	15	0	0	59	0	0.66	0.00	
Wellington at Mountain House	Richmond American	MH		DTMJ	66	0	4	1	0	0	61	0	0.61	0.00	
Ashford at Mountain House	Shea	MH		DTMJ	117	0	5	32	2	0	112	2	0.73	2.00	
Vente at Tracy Hills	Shea	TH		DTMJ	74	0	10	59	0	0	16	0	0.36	0.00	
Zephyr Ranch	Taylor Morrison	MH		DTMJ	98	0	2	5	0	0	96	0	1.50	0.00	
Sundance II	TRI Pointe	MH		DTMJ	138	4	7	42	3	0	113	3	0.90	3.00	
Cascada at Cordes	Woodside	MH		DTMJ	78	0	6	N/A	0	0	72	0	0.70	0.00	
TOTALS: No. Reporting: 18	Avg. Sales: 0.67				Traffic to Sales: 49 : 1				144	643	13	1	916	12	Net: 12

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

Stockton/Lodi					Projects Participating: 3							In Area : 3			
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Belluno	KB Home	SK		DTST	91	0	5	5	0	0	86	0	0.88	0.00	
Montevello	KB Home	SK		DTST	122	0	6	4	0	1	116	-1	1.07	-1.00	
Villa Point at Destinations	Richmond American	SK		DTST	122	0	8	5	0	0	63	0	0.68	0.00	
TOTALS: No. Reporting: 3	Avg. Sales: -0.33				Traffic to Sales: N/A				19	14	0	1	265	-1	Net: -1

City Codes: SK = Stockton

The Ryness Report

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Sunday, January 5, 2020

Central Valley

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The Ryness Report

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 20								In Area : 20		
Merced 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	
Summer Creek	Bright	MD		DTMJ	44	0	6	19	0	0	23	0	0.67	0.00	
Sundance Village	Bright	LT		DTST	64	0	8	13	0	0	20	0	0.71	0.00	
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	6	5	19	4	1	61	3	1.09	3.00	
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	6	6	0	0	72	0	0.90	0.00	
Four Seasons Los Banos	K Hovnanian	LB		DTMJ	97	0	7	21	1	2	90	-1	0.76	-1.00	
Manzanita	Legacy	LT		DTMJ	172	0	9	34	1	0	60	1	0.81	1.00	
Sunflower	Legacy	MD		DTST	143	0	3	15	0	0	35	0	0.68	0.00	
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMJ	52	0	4	7	1	0	32	1	1.03	1.00	
Mbraga - Skye	Lennar	MD		DTST	69	0	5	13	0	0	54	0	0.73	0.00	
Mbraga- Summer Series	Lennar	MD		DTST	78	0	5	16	0	0	58	0	1.23	0.00	
Mbraga-Chateau Series	Lennar	MD		DTST	104	0	3	16	2	0	89	2	1.00	2.00	
Bellevue Ranch	Stonefield Home	MD		DTST	69	0	3	38	3	0	35	3	0.88	3.00	
Brookshire	Stonefield Home	LB		DTMJ	172	0	6	25	4	0	106	4	0.71	4.00	
Cypress Terrace	Stonefield Home	MD		DTST	82	0	4	10	0	0	28	0	1.56	0.00	
Mission Village South	Stonefield Home	LB		DTMJ	67	0	9	25	0	0	55	0	0.42	0.00	
Sandstone	Stonefield Home	LB		DTMJ	98	0	2	15	0	0	94	0	0.44	0.00	
Shunessey Village	Stonefield Home	LB		DTST	81	0	4	15	0	1	1	-1	0.17	-1.00	
Stone Ridge West	Stonefield Home	MD		DTST	86	0	4	8	0	0	82	0	0.99	0.00	
University Park II	Stonefield Home S/O	MD		DTST	49	2	S/O	8	4	0	49	4	1.52	4.00	
Villas, The	Stonefield Home	LB		DTST	50	0	6	15	1	1	21	0	0.57	0.00	
TOTALS: No. Reporting: 20	Avg. Sales: 0.80		Traffic to Sales: 16 : 1				99	338	21	5	1065	16	Net: 16		

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

Madera County					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	
Aspire at River Bend	K Hovnanian	MDA		DTMJ	171	0	5	12	1	0	35	1	0.94	1.00	
Vista Bella at Tesoro Viejo	K Hovnanian	MDA		DTST	112	0	6	26	1	0	6	1	0.20	1.00	
Riverstone- Chateau	Lennar	MDA		DTST	64	0	5	12	2	0	46	2	1.15	2.00	
Riverstone- Pinnacle	Lennar	MDA		DTMJ	57	0	7	24	0	0	18	0	0.45	0.00	
Riverstone Skye	Lennar	MDA		DTST	67	0	8	13	0	0	30	0	0.75	0.00	
TOTALS: No. Reporting: 5	Avg. Sales: 0.80		Traffic to Sales: 22 : 1				31	87	4	0	135	4	Net: 4		

City Codes: MDA = Madera

The Ryness Report

Week Ending
Sunday, January 5, 2020

Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 10								In Area : 10		
Fresno 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	
Aspire at Sun Valley	K Hovnanian	COA		DTST	44	0	7	11	1	0	31	1	0.57	1.00	
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	6	19	1	0	32	1	0.78	1.00	
Inspirado	K Hovnanian	FR	New	DTST	109	0	2	15	1	0	1	1	1.75	1.00	
Laurel Grove	KB Home	FR		DTST	144	4	7	28	0	0	67	0	1.39	0.00	
Carriage House V- Chateau	Lennar	FR		DTST	92	0	6	18	1	0	66	1	1.16	1.00	
Chateau at Summer Grove	Lennar	FR		DTST	202	5	7	13	3	1	132	2	1.28	2.00	
Copper River- Pinnacle	Lennar	FR		DTMU	94	0	6	19	2	0	32	2	0.56	2.00	
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	5	19	0	0	30	0	0.88	0.00	
Sterling Acres- Savannah	Lennar	FR		DTST	102	0	7	7	0	0	91	0	1.02	0.00	
Sterling Acres- Skye	Lennar	FR		DTST	79	0	4	7	0	0	75	0	0.84	0.00	
TOTALS: No. Reporting: 10		Avg. Sales: 0.80			Traffic to Sales: 17 : 1				57	156	9	1	557	8	Net: 8

City Codes: COA = Coalinga, FO = Fowler, FR = Fresno

Central Valley			Projects Participating: 82					In Area : 82		
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 81	Avg. Sales: 0.63		Traffic to Sales: 31 : 1	518	1883	60	9	4390	51	Net: 51

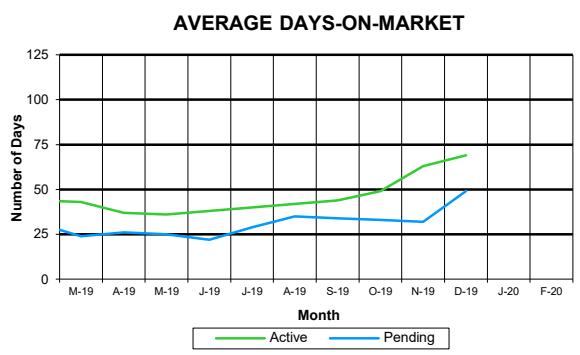
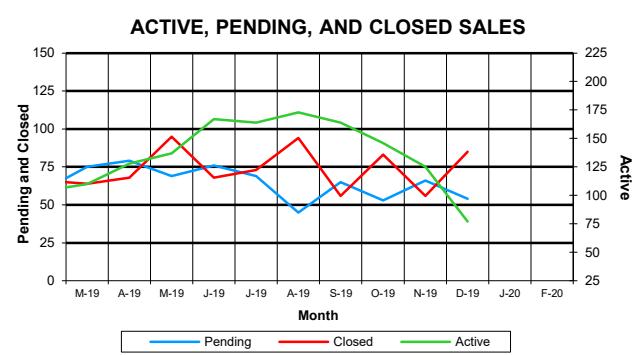
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

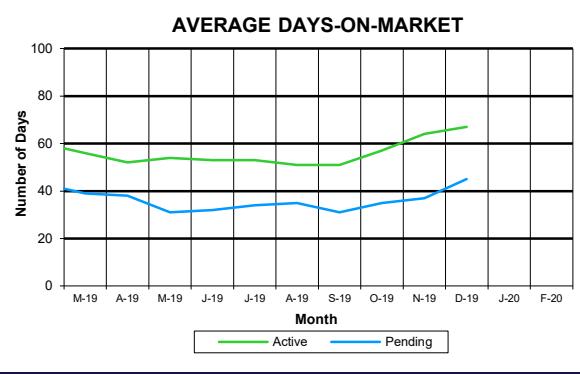
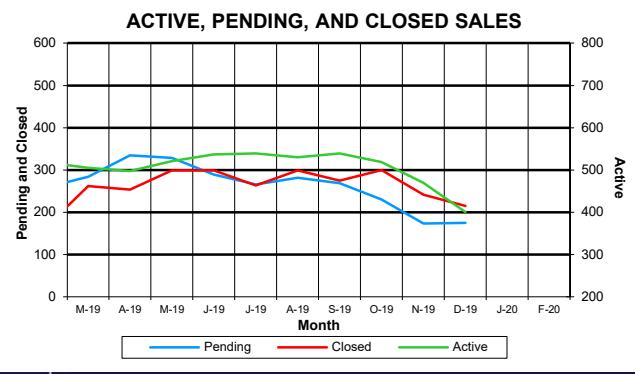
Tracy SFD Monthly MLS Survey

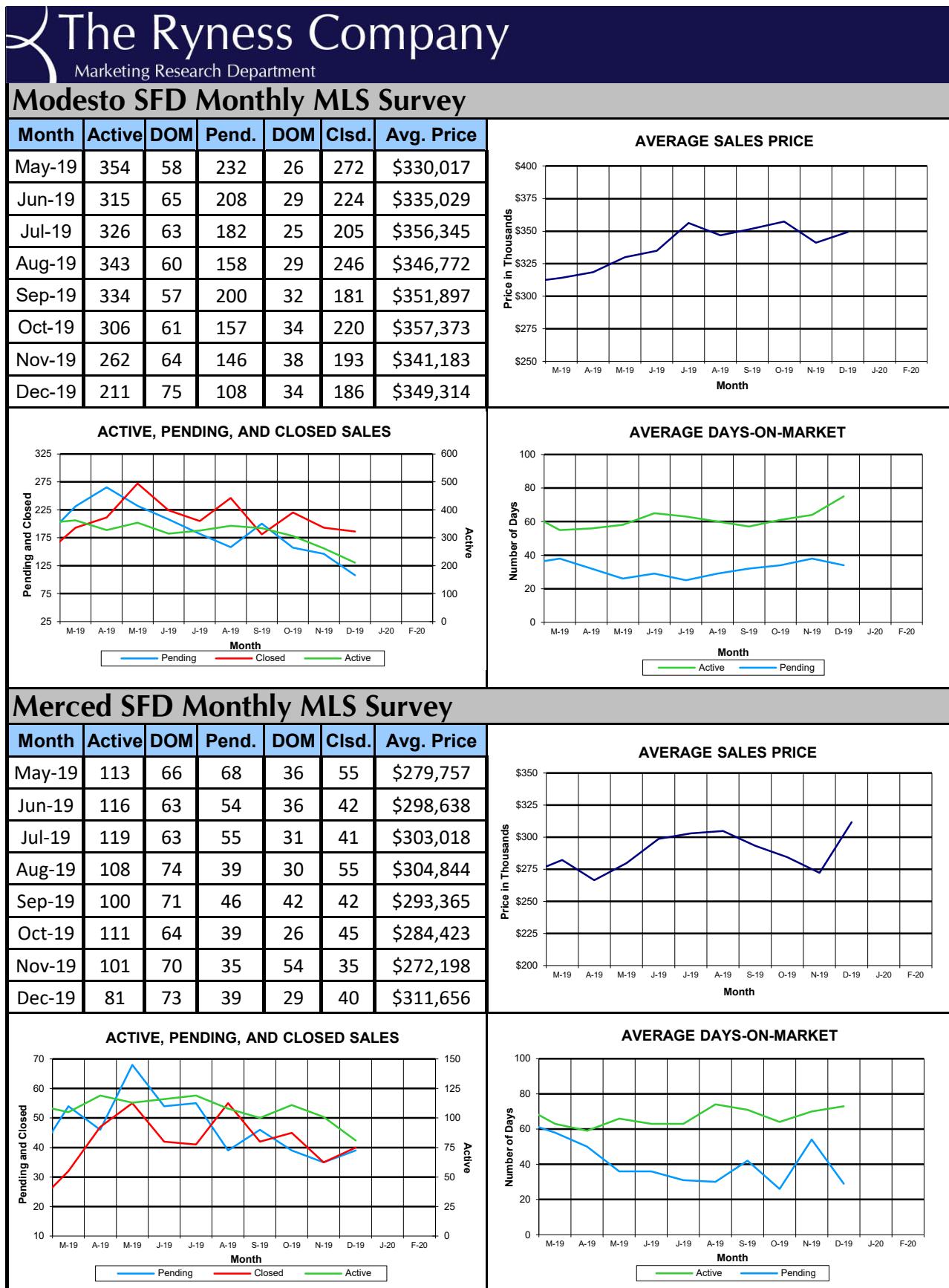
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-19	137	36	69	25	95	505,313
Jun-19	167	38	76	22	68	566,219
Jul-19	164	40	69	29	73	536,968
Aug-19	173	42	45	35	94	541,906
Sep-19	164	44	65	34	56	517,777
Oct-19	146	49	53	33	83	513,054
Nov-19	125	63	66	32	56	489,893
Dec-19	77	69	54	49	85	506,885



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-19	521	54	329	31	299	\$324,962
Jun-19	537	53	289	32	299	\$338,717
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





THE RYNESSE REPORT

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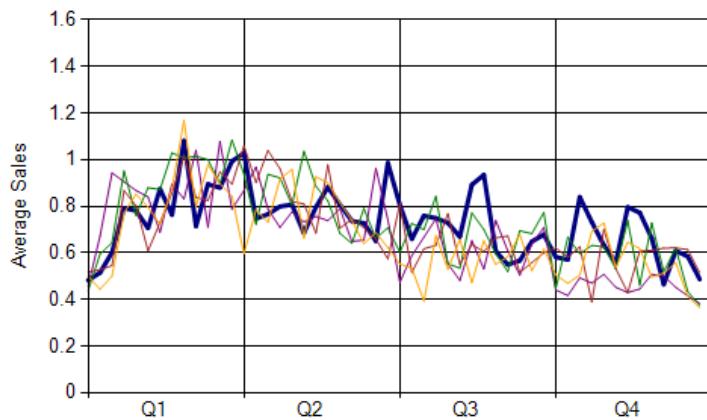
NATIONAL BUILDER DIVISION

Ending: Sunday, January 5, 2020

Sacramento Week 1

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	494	13	0	13	0.45	0.45	0%	0.65	-31%	
Central & North Sacramento	29	648	18	1	17	0.59	0.59	0%	0.63	-7%	
Folsom	11	400	3	0	3	0.27	0.27	0%	0.89	-69%	
El Dorado	8	145	8	1	7	0.88	0.88	0%	0.59	47%	
Placer	30	894	21	3	18	0.60	0.60	0%	0.65	-8%	
Yolo	14	162	9	1	8	0.57	0.57	0%	0.53	8%	
Northern Counties	5	44	7	0	7	1.40	1.40	0%	0.47	199%	
Current Week Totals	Traffic : Sales	35:1	126	2787	79	6	0.58	0.58	0%	0.64	-9%
Per Project Average			22	0.63	0.05	0.58					
Year Ago - 01/06/2019	Traffic : Sales	35:1	137	2528	73	7	0.48	0.48	0%	0.45	6%
% Change			-8%	10%	8%	-14%	11%		20%	20%	40%

52 Weeks Comparison



Year to Date Averages Through Week 1

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	90	19	0.54	0.04	0.50	0.66
■	2016	120	19	0.58	0.07	0.52	0.69
■	2017	142	21	0.52	0.08	0.44	0.73
■	2018	125	22	0.59	0.14	0.46	0.66
■	2019	137	18	0.53	0.05	0.48	0.73
■	2020	126	22	0.63	0.05	0.58	0.58
% Change:		-8%	20%	18%	-7%	20%	-21%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE 3.49%	APR 3.62%	The U.S. housing shortage may be frustrating consumers, but the housing market is in a "very healthy state" compared with a decade ago, according to Marcus & Millichap CEO Hessam Nadji. "The lack of speculation now being applied versus other expansions by the developers - not only is that not happening because of lenders being more conservative, but builders themselves have become smarter," he said, adding "they are preventing the lessons-if you will, the hard lessons-learned in 2008-2009 from happening again." As mortgage rates fall, housing starts picked up more than projected in November with permits for future homebuilding reaching a 12 1/2-year high. Yet higher labor and materials costs are pushing construction companies to focus on higher-end homes, Nadji said. He said it "doesn't pencil out at the entry level, therefore most builders have to now build higher-end units in order to increase profitability. We're seeing that both on the for sale and the apartment rental side." However, Nadji argued that the real estate industry could be considered the "tumaround story of the last half century." "Ten years ago, over-leveraged houses and overbuilt houses caused the global financial crisis. Today we have a shortage of inventory. Very cautious lenders caused that (low) inventory, to a large extent, and higher cost of development, Nadji said. Source: Tyler Clifford CNBC
FHA	3.10%	3.13%	
10 Yr Yield	1.77%		

The Ryness Report

Week Ending
Sunday, January 5, 2020

Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 30								In Area : 30		
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	6	0	0	0	17	0	0.38	0.00	
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	0	7	18	0	0	36	0	0.97	0.00	
Murieta Gardens	K Hovnanian	RM		DTST	78	4	8	16	1	0	41	1	0.95	1.00	
Sheldon Terrace	KB Home	LN		DTST	175	0	5	28	1	0	71	1	1.22	1.00	
Willow Creek at Monterey Village	KB Home	LN		DTST	106	0	2	18	0	0	104	0	1.35	0.00	
Locale	Lafferty	SO		DTMJ	31	0	0	2	0	0	0	0	0.00	0.00	
Avila at Fieldstone	Lennar	VN		DTMJ	134	4	8	30	1	0	18	1	0.67	1.00	
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	4	7	21	1	0	123	1	0.88	1.00	
Camarillo at Fieldstone	Lennar	VN		DTMJ	110	0	1	30	2	0	41	2	1.13	2.00	
Cascade at Parkside II	Lennar	VN		DTMJ	22	0	5	0	0	0	1	0	0.18	0.00	
Elements at Sterling Meadows	Lennar	LN		DTST	159	0	6	40	0	0	86	0	1.26	0.00	
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	0	6	20	1	0	126	1	0.85	1.00	
Oceano at Fieldstone	Lennar	VN		DTMJ	120	0	4	30	0	0	31	0	0.86	0.00	
Redwood at Parkside	Lennar	VN		DTMJ	244	4	7	20	2	0	226	2	0.93	2.00	
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	0	6	16	1	0	28	1	0.96	1.00	
Marbella	Meritage	VN		DTST	56	0	5	33	1	0	34	1	0.66	1.00	
Laguna Ranch	Richmond American	LN		DTMJ	80	0	4	10	0	0	9	0	0.45	0.00	
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	0	5	8	0	0	38	0	0.95	0.00	
Stonecrest at Sterling Meadows	Richmond American	LN		DTMJ	98	0	2	11	0	0	96	0	0.95	0.00	
Aveiro at Madeira East III	Taylor Morrison	LN		DTST	69	0	2	13	0	0	67	0	0.56	0.00	
Barcelona at Madeira Meadows	Taylor Morrison	LN		DTMJ	108	0	9	5	1	0	8	1	0.80	1.00	
Milestone	Taylor Morrison	VN		DTST	121	0	7	15	0	0	20	0	0.59	0.00	
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	0	7	13	0	0	198	0	0.66	0.00	
Sevilla at Madeira Meadows	Taylor Morrison	LN		DTMJ	50	0	8	1	1	0	4	1	0.44	1.00	
Valencia at Madeira Meadows	Taylor Morrison	LN		DTMJ	100	0	9	1	0	0	6	0	0.60	0.00	
Classics at Poppy Lane	Tim Lewis TSO	LN		DTMJ	50	0	TSO	24	0	0	26	0	0.35	0.00	
Latitudes	Tim Lewis	VN		DTST	159	0	7	28	0	0	76	0	0.87	0.00	
Legacy at Poppy Lane	Tim Lewis	LN		DTMJ	57	4	6	16	0	0	23	0	0.34	0.00	
Traditions at Poppy Lane	Tim Lewis	LN		DTST	94	0	4	27	0	0	31	0	0.50	0.00	
Glendon Vineyards	Woodside	VN		DTST	103	0	5	N/A	0	0	13	0	0.50	0.00	
TOTALS: No. Reporting: 29		Avg. Sales: 0.45		Traffic to Sales: 38 : 1				158	494	13	0	1598	13	Net: 13	
City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, LN = Elk Grove Laguna, SO = Sacramento															

Development Name	Developer	City Code	Notes	Type	Projects Participating: 24								In Area : 24		
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	20	4	0	0	4	0	0.31	0.00	
Windrow - The Cove	Beazer	SO		DTST	167	0	17	17	0	0	11	0	1.35	0.00	
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	12	98	0	0	20	0	1.17	0.00	
Mills Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	116	0	4	93	0	0	16	0	0.93	0.00	
Anthology at Anatolia	DR Horton	RO		DTST	102	4	8	2	2	0	36	2	0.83	2.00	
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	0	8	47	0	0	18	0	0.56	0.00	
Clara at Anatolia	Lennar	RO		DTMJ	139	0	5	15	0	0	89	0	0.95	0.00	
Highland Grove at Somerset Ranch	Lennar	RO		DTMJ	211	0	7	8	1	0	204	1	0.87	1.00	
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	9	8	0	0	45	0	0.83	0.00	
Ventana	Lennar	RO		ATST	160	0	8	12	0	0	16	0	0.66	0.00	
Viridian	Lennar	RO		DTST	342	0	7	12	1	0	26	1	0.95	1.00	
Montelena	Premier Homes	RO	Rsv's	DTMJ	169	0	11	93	0	0	13	0	1.17	0.00	
McKinley Village - Birch	The New Home Co	SO		DTMJ	90	0	6	9	0	0	79	0	0.46	0.00	
McKinley Village - Cedar	The New Home Co	SO		ATMJ	40	3	6	11	0	0	34	0	0.79	0.00	
McKinley Village - Cottonwood	The New Home Co	SO		DTMJ	56	0	6	11	0	0	38	0	0.22	0.00	
Classics at Sutter Park	Tim Lewis	SO		DTMJ	25	0	4	6	0	0	1	0	0.17	0.00	
Garden Homes at Sutter Park	Tim Lewis	SO		DTMJ	29	0	4	9	1	0	1	1	0.17	1.00	
Traditionals at Sutter Park	Tim Lewis	SO		DTMJ	34	0	7	8	0	0	1	0	0.17	0.00	
Hidden Ridge	Watt	FO		DTMJ	22	0	3	12	1	0	19	1	0.27	1.00	
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	0	6	N/A	0	0	139	0	0.58	0.00	
Cottonwood at Cypress	Woodside	RO		DTST	84	0	7	N/A	0	0	5	0	0.28	0.00	
Eucalyptus at Cypress	Woodside	RO		DTST	51	0	5	N/A	0	0	3	0	0.17	0.00	
Magnolia at Cypress	Woodside	RO		DTST	178	0	6	N/A	0	0	3	0	0.17	0.00	
Sequoia at Cypress	Woodside	RO		DTST	62	0	5	N/A	0	0	3	0	0.17	0.00	
TOTALS: No. Reporting: 19		Avg. Sales: 0.32			Traffic to Sales: 79 : 1				181	475	6	0	824	6	Net: 6

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

North Sacramento					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	Avg. Sls /Week	Avg. Sls /YTD	
Brownstones at Natomas Field	Beazer	SO		DTST	213	0	2	9	1	0	179	1	0.82	1.00	
Bungalows at Natomas Field	Beazer	SO		DTST	95	0	2	1	0	0	85	0	0.63	0.00	
Cottages at Natomas Field	Beazer	SO		DTST	179	0	1	6	1	0	136	1	0.72	1.00	
Villas at Natomas Field	Beazer	SO		ATST	216	0	1	7	0	0	188	0	0.87	0.00	
Castile at Parkebridge	DR Horton	SO		DTST	152	5	6	17	1	0	39	1	1.05	1.00	
Terraza at Parkebridge	DR Horton	SO		DTMJ	98	4	6	18	1	1	47	0	1.20	0.00	
Verano at Parkebridge	DR Horton	SO		DTMJ	136	7	5	20	5	0	60	5	1.53	5.00	
Montauk at the Hamptons	KB Home	SO		DTMJ	342	4	6	46	3	0	288	3	1.33	3.00	
Amberwood at Natomas Meadows	Lennar	SO		DTST	75	0	5	23	0	0	58	0	1.28	0.00	
Everita Park	Silverado	AO	Rsv's	DTST	225	0	11	26	0	0	201	0	1.16	0.00	
Harriet at Natomas Meadows	Woodside	SO		DTST	143	0	6	N/A	0	0	19	0	0.76	0.00	
TOTALS: No. Reporting: 10		Avg. Sales: 1.10			Traffic to Sales: 14 : 1				51	173	12	1	1300	11	Net: 11

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 Rrn'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	8	29	0	0	80	0	0.85	0.00	
Braeburn at Harvest	Lennar	FM		DTMJ	54	0	2	0	0	0	52	0	0.56	0.00	
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	0	1	14	1	0	69	1	0.88	1.00	
Gala at Harvest	Lennar	FM		DTMJ	62	0	2	9	0	0	60	0	0.65	0.00	
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	0	8	14	1	0	60	1	0.78	1.00	
Folsom Ranch- Azure II	Taylor Morrison	FM		DTMJ	113	0	15	75	0	0	5	0	0.71	0.00	
Folsom Ranch II - Dakota II	Taylor Morrison	FM		DTMJ	111	0	10	75	0	0	0	0	0.00	0.00	
Folsom Ranch-Azure	Taylor Morrison	FM		DTMJ	106	0	6	75	0	0	100	0	1.19	0.00	
Folsom Ranch-Dakota	Taylor Morrison	FM		DTMJ	100	0	13	75	0	0	87	0	1.09	0.00	
Brookstone at Folsom Ranch	TRI Pointe	FM		DTMJ	145	0	6	17	0	0	4	0	0.68	0.00	
Waterstone at Folsom Ranch	TRI Pointe	FM		DTMJ	77	0	4	17	1	0	10	1	1.71	1.00	
TOTALS: No. Reporting: 11			Avg. Sales: 0.27		Traffic to Sales: 133 : 1				75	400	3	0	527	3	Net: 3
City Codes: FM=Folsom															

El Dorado County					Projects Participating: 9								In Area : 9			
					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		
Cypress at Serrano	Lennar	BH		DTMJ	65	0	6	17	0	0	39	0	0.44	0.00		
Hawk View at Bass Lake Hills	Lennar	BH		DTMJ	114	0	3	47	1	0	2	1	0.48	1.00		
Heritage El Dorado Hills-Estates	Lennar	BH		DTST	97	0	5	9	0	0	31	0	0.45	0.00		
Heritage El Dorado Hills-Legends	Lennar	BH		DTST	164	0	3	9	1	1	65	0	0.95	0.00		
Heritage El Dorado Hills-Mosaic	Lennar	BH		DTST	369	0	6	9	2	0	49	2	0.72	2.00		
Heritage El Dorado Hills-Reflections	Lennar	BH		DTST	140	0	5	8	1	0	109	1	0.95	1.00		
Ridgeview Estates at Blackstone	Lennar	BH		DTMJ	24	0	5	0	0	0	6	0	0.48	0.00		
Sienna Ridge Estates	Lennar	BH		DTMJ	76	6	7	46	3	0	21	3	0.51	3.00		
Collina at Serrano	Woodside	BH		DTMJ	72	0	3	N/A	0	0	1	0	0.08	0.00		
TOTALS: No. Reporting: 8			Avg. Sales: 0.88		Traffic to Sales: 18 : 1				43	145	8	1	323	7	Net: 7	
City Codes: BH=El Dorado Hills																

Development Name	Developer	City Code	Notes	Type	Projects Participating: 36								In Area : 36		
Placer 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	
Timberwood Estates	Hilbers	GV		DTST	45	4	7	7	0	0	4	0	0.07	0.00	
Avenue, The	JMC	LL		DTMJ	50	0	6	21	0	0	35	0	0.51	0.00	
Monument Village at Sierra Vista	JMC	RV		DTST	92	4	8	92	2	0	50	2	1.66	2.00	
Palisade Village	JMC	RV		DTST	88	10	8	82	7	1	20	6	1.46	6.00	
Pinnacle Village	JMC	RV		DTMJ	83	4	7	33	1	0	34	1	1.09	1.00	
Reserve at Fiddymont Farm	JMC	RV		DTMJ	146	4	8	1	1	0	115	1	0.39	1.00	
Summerwood at Fiddymont Farm	JMC	RV		DTST	124	0	5	44	1	0	116	1	0.57	1.00	
Valleybrook at Fiddymont Farm	JMC	RV		DTMJ	78	0	8	47	0	0	47	0	0.69	0.00	
Westview at Whitney Ranch	JMC	RK		DTMJ	97	4	9	47	0	0	44	0	1.07	0.00	
Wildwood	JMC	RV		DTMJ	134	0	6	61	1	0	95	1	0.61	1.00	
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	4	8	13	0	0	23	0	0.60	0.00	
Cadence at WestPark	KB Home	RV		DTST	88	0	8	21	0	0	34	0	0.85	0.00	
Oak Vista	KB Home	RK		DTMJ	59	0	8	16	0	0	27	0	0.84	0.00	
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	0	8	21	1	1	22	0	0.68	0.00	
Corvara at Fiddymont Farm	Lennar	RV		DTMJ	134	0	8	21	1	0	45	1	0.88	1.00	
Heritage Solaire-Eclipse	Lennar	RV		DTMJ	155	0	4	17	0	0	74	0	0.86	0.00	
Heritage Solaire-Larissa	Lennar	RV		DTST	162	0	8	17	1	0	74	1	0.85	1.00	
Heritage Solaire-Meridian	Lennar	RV		DTST	176	0	6	17	0	0	84	0	0.93	0.00	
LaMaison II at Diamond Creek	Lennar	RV		DTMJ	50	4	7	15	1	0	4	1	0.33	1.00	
Monterosa at Fiddymont Farm	Lennar	RV		DTMJ	67	0	5	21	1	0	53	1	1.06	1.00	
Durango	Meritage	RK		DTST	122	0	7	24	0	0	83	0	0.85	0.00	
Summit II, The	Meritage	RV		DTMJ	92	0	8	22	0	0	20	0	0.67	0.00	
Blume at Solaire	Taylor Morrison	RV		DTMJ	73	0	9	3	0	0	64	0	0.64	0.00	
Liberty Village	Taylor Morrison	RV		DTST	53	0	7	62	0	0	7	0	0.46	0.00	
Monarch at Fiddymont Farm	Taylor Morrison	RV		DTMJ	91	0	10	1	0	0	4	0	0.40	0.00	
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	8	46	0	1	56	-1	0.59	-1.00	
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	4	5	48	2	0	25	2	0.61	2.00	
Crowne Point	Tim Lewis	RK		DTMJ	156	4	7	27	0	0	138	0	0.44	0.00	
Summit at Whitney Ranch	Tim Lewis	RK		DTMJ	50	0	7	14	0	0	5	0	0.27	0.00	
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	0	5	33	1	0	28	1	0.85	1.00	
Cottages at Spring Valley	Woodside	RK		DTMJ	210	0	4	N/A	0	0	172	0	0.88	0.00	
Hills at Paradiso	Woodside	RV		DTST	58	0	5	N/A	0	0	22	0	0.51	0.00	
Ramonte at Twelve Bridges	Woodside	LL		DTMJ	95	0	7	N/A	0	0	16	0	0.36	0.00	
Ridge at Paradiso	Woodside	RV		DTST	42	0	8	N/A	0	0	12	0	0.28	0.00	
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	8	N/A	0	0	10	0	0.23	0.00	
Villas at Spring Valley	Woodside	RK		DTST	160	0	5	N/A	0	0	151	0	0.76	0.00	
TOTALS: No. Reporting: 30		Avg. Sales: 0.60		Traffic to Sales: 43 : 1				252	894	21	3	1813	18	Net: 18	

City Codes: GV = Grass Valley, LL = Lincoln, RV = Roseville, RK = Rocklin

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 14								In Area : 14		
Yolo County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Riverchase	Anthem United	WS		DTMU	222	0	4	26	2	0	83	2	0.75	2.00	
Adeline	DR Horton	WL		DTST	77	0	6	1	0	0	66	0	1.08	0.00	
Aspire at Stone's Throw	K Hovnanian	WN		DTST	100	0	8	7	0	0	17	0	0.80	0.00	
Bradford at Spring Lake	KB Home	WL		DTST	112	0	5	21	0	0	20	0	0.50	0.00	
Grove at Spring Lake	Lennar	WL		DTST	144	0	7	9	0	0	136	0	0.93	0.00	
Magnolia at Spring Lake	Lennar	WL		DTMU	78	0	7	12	0	0	19	0	0.73	0.00	
Orchard at Spring Lake	Lennar	WL		DTST	103	4	7	14	1	1	93	0	0.86	0.00	
Summerstone at Spring Lake	Lennar	WL		DTST	87	4	6	12	2	0	13	2	0.50	2.00	
Sunflower at Spring Lake	Lennar	WL		DTMU	85	4	9	12	2	0	26	2	1.03	2.00	
Cannery - Tilton	Shea	DV		DTMU	76	0	4	7	0	0	72	0	0.31	0.00	
Spring Lake - Ivy	Taylor Morrison	WL		DTMU	44	0	6	6	0	0	16	0	0.19	0.00	
Spring Lake - Laurel	Taylor Morrison	WL		DTMU	100	0	4	10	0	0	33	0	0.40	0.00	
Spring Lake - Olive	Taylor Morrison	WL		DTMU	70	4	5	7	2	0	35	2	0.43	2.00	
Cannery - Gala	The New Home Co	DV		ATMU	120	0	7	18	0	0	55	0	0.47	0.00	
TOTALS: No. Reporting: 14		Avg. Sales: 0.57			Traffic to Sales: 18 : 1				85	162	9	1	684	8	Net: 8

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

Yuba County					Projects Participating: 5								In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Brookside	Hilbers	MS		DTST	52	2	1	10	3	0	51	3	0.51	3.00	
Sunhaven at The Orchard	JMC	MS		DTST	71	0	6	11	1	0	31	1	0.75	1.00	
Aspire at Wheeler Ranch	K Hovnanian	OL		DTST	209	0	4	1	1	0	205	1	1.56	1.00	
Rio Del Oro	K Hovnanian	PLK		DTST	68	4	6	8	2	0	50	2	1.16	2.00	
Sonoma Ranch	Lennar	PLK		DTST	137	0	5	14	0	0	92	0	0.98	0.00	
TOTALS: No. Reporting: 5		Avg. Sales: 1.40			Traffic to Sales: 6 : 1				22	44	7	0	429	7	Net: 7

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

Sacramento					Projects Participating: 140						In Area : 140		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales		
GRAND TOTALS: No. Reporting: 126		Avg. Sales: 0.58			Traffic to Sales: 35 : 1	867	2787	79	6	7498	73	Net: 73	

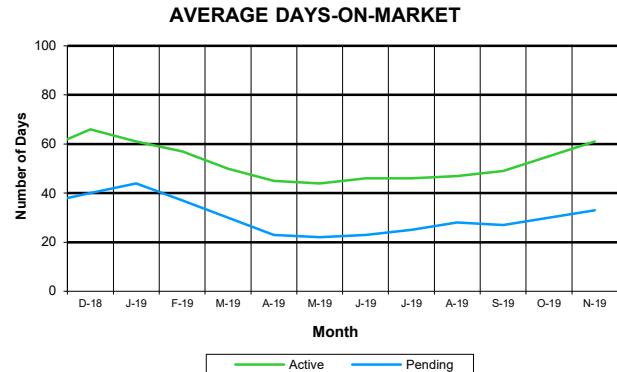
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

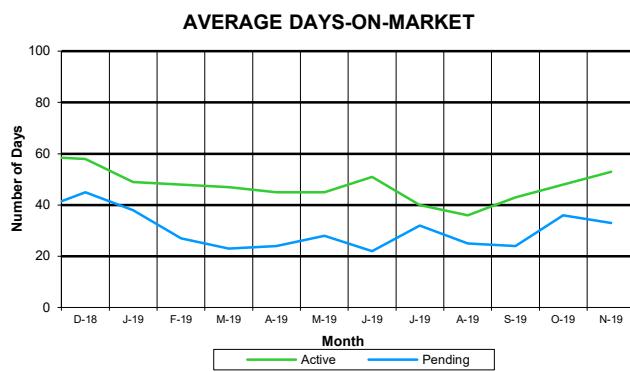
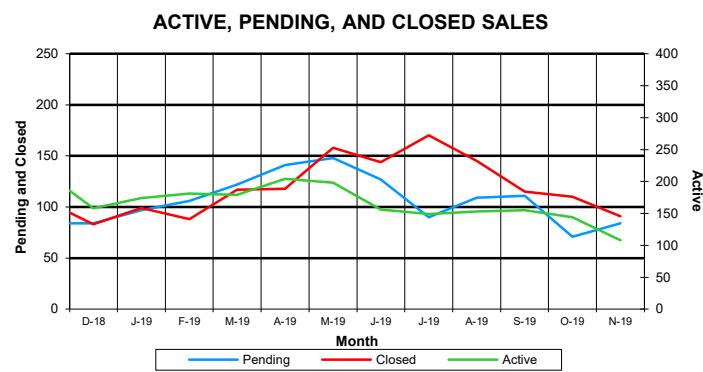
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-19	1,917	45	1,479	23	1,376	\$416,162
May-19	2,118	44	1,505	22	1,527	\$427,248
Jun-19	2,140	46	1,317	23	1,468	\$423,687
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



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-19	204	45	141	24	118	\$242,271
May-19	198	45	148	28	158	\$249,625
Jun-19	156	51	127	22	144	\$233,339
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



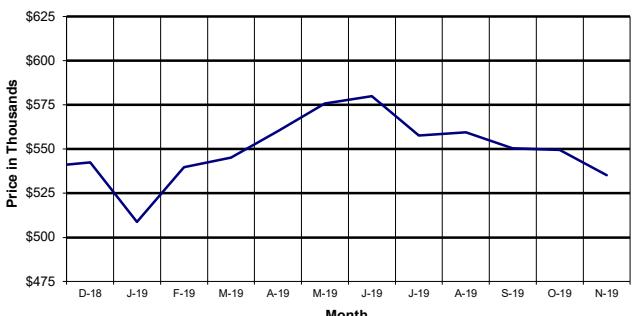
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Marketing Research Department

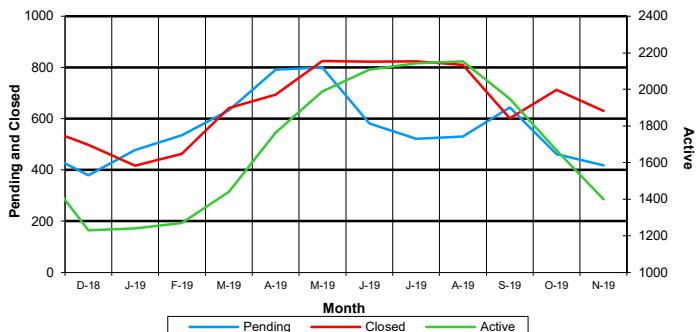
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-19	1,763	58	791	31	694	\$560,207
May-19	1,988	59	799	33	826	\$575,729
Jun-19	2,107	62	581	32	822	\$579,821
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

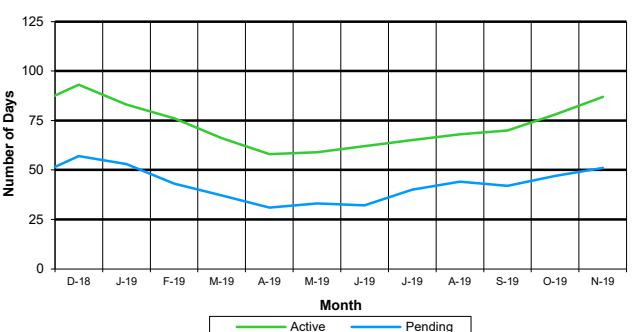
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



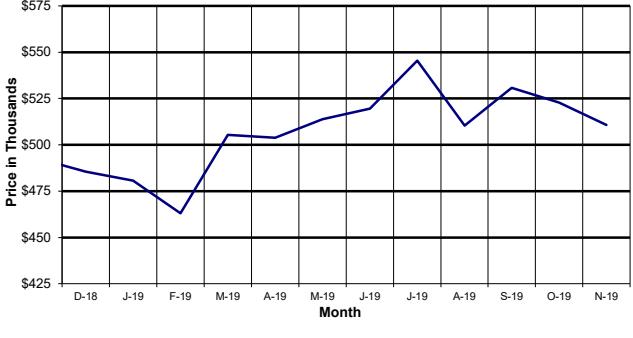
AVERAGE DAYS-ON-MARKET



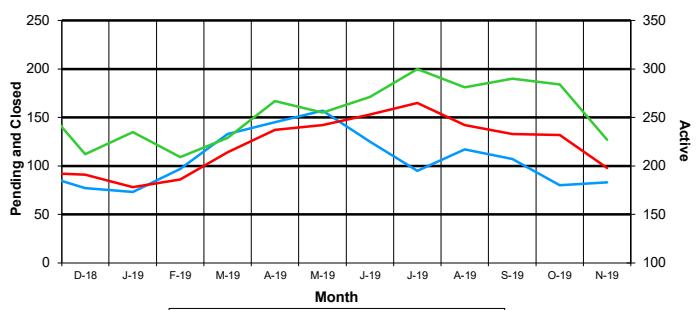
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-19	267	54	145	30	137	\$503,887
May-19	255	60	157	25	142	\$513,880
Jun-19	271	62	125	31	153	\$519,523
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

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

