

THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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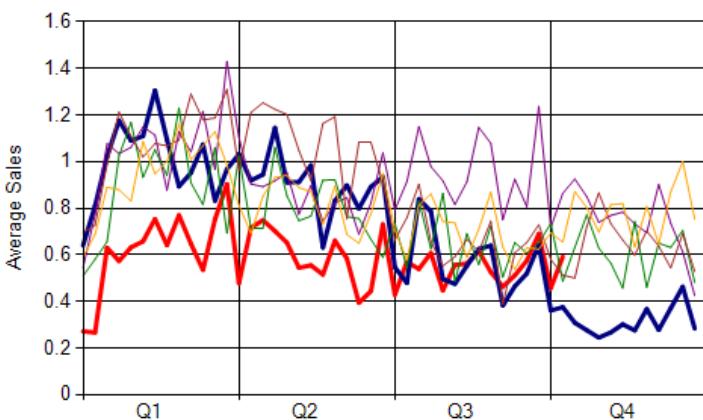
NATIONAL BUILDER DIVISION

Ending: Sunday, October 13, 2019

Bay Area Week 41

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
Alameda	48	657	31	2	29	0.60	0.51	18%	0.46	31%	
Contra Costa	30	367	14	4	10	0.33	0.52	-35%	0.56	-41%	
Sonoma, Napa	11	109	5	1	4	0.36	0.48	-24%	0.46	-21%	
San Francisco, Marin	1	1	0	0	0	0.00	0.41	-100%	0.38	-100%	
San Mateo	1	4	2	0	2	2.00	0.66	202%	0.48	317%	
Santa Clara	37	500	30	5	25	0.68	0.66	3%	0.61	10%	
Monterey, Santa Cruz, San Benito	15	547	19	4	15	1.00	0.93	7%	0.86	16%	
Solano	21	517	12	0	12	0.57	0.59	-3%	0.50	14%	
Current Week Totals	Traffic : Sales	24 : 1	164	2702	113	16	0.59	0.58	2%	0.55	8%
Per Project Average			16	0.69	0.10	0.59					
Year Ago - 10/14/2018	Traffic : Sales	38 : 1	128	2066	55	7	0.38	0.81	-54%	0.56	-33%
% Change			28%	31%	105%	129%	102%	58%	-28%		-1%

52 Weeks Comparison



Year to Date Averages Through Week 41

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	116	29	0.92	0.11	0.81	0.81
■	2015	109	36	1.02	0.11	0.91	0.85
■	2016	132	30	0.88	0.11	0.76	0.73
■	2017	141	32	1.05	0.10	0.95	0.90
■	2018	125	27	0.90	0.09	0.81	0.70
■	2019	160	17	0.68	0.10	0.58	0.58
% Change:		28%	-37%	-24%	9%	-28%	-17%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary		
CONV					
RATE 3.55%			APR 3.66%		
FHA			RATE 3.23%		
			APR 3.04%		
10 Yr Yield			1.73%		
			Housing starts is another area likely to grab market attention next week. After dragging GDP growth for six consecutive quarters, residential construction is finally poised to boost growth in the third quarter. Total housing starts jumped 12.3% to a 1.36 million-unit pace in August, the highest since June 2007. Optimism is also higher. The National Association of Homebuilders (NAHB) Housing Market Index rose to 68 in September, an 11-month high. The increase was due to an improvement in builders' assessments of current sales, boosted by the sharp decline in mortgage rates and the tight labor market. Stronger optimism should lead to increased construction, but a surge is unlikely as builders remain cautious. Trade policy uncertainty and stock market volatility are likely holding back homebuilders, who are wary of a sudden pullback in demand. Still, the stronger sales pace and improving confidence should feed through to stronger construction later this year. Consumer price inflation eased up in September. On a year-ago basis the trend remains firm, but the weaker print for September reduces the risk of inflation breaking meaningfully higher and threatening the Fed's easing bias. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary		

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 29								In Area : 29		
Alameda County				Units	New Rel.	Rel'd Rnrg	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Camellia at Sanctuary Village	DR Horton	NK		DTMJ	85	3	12	15	3	0	45	45	1.36	1.36	
Monarch at Soares Ranch	DR Horton	UC		ATMJ	63	0	12	13	0	0	44	34	0.76	0.83	
Reserve, The	DR Horton	HY		DTMJ	179	0	15	14	4	0	158	37	1.17	0.90	
Motion at Mission Crossing	KB Home	HY		ATMJ	35	0	0	18	0	0	0	0	0.00	0.00	
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	8	25	1	0	71	63	1.65	1.54	
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	0	5	21	2	0	54	54	1.33	1.32	
Reverie	Lafferty	CV		DTMJ	17	0	6	10	0	0	2	2	0.07	0.07	
Skylark at Sanctuary Village	Landsea	NK	Rsv's	DTMJ	108	0	4	38	0	0	19	19	0.79	0.79	
Element	Lennar	OK		ATMJ	44	0	2	4	1	0	35	20	0.35	0.49	
Icona at Innovation	Lennar	FR		ATMJ	289	0	8	3	1	0	41	31	0.55	0.76	
Revo at Innovation	Lennar	FR		ATMJ	251	4	8	3	2	0	37	24	0.49	0.59	
Bishops Ridge	Meritage	LS		ATMJ	56	0	6	10	0	0	11	11	0.39	0.39	
Mission Crossing	Meritage	HY		ATST	140	4	6	21	2	0	20	16	0.37	0.39	
Centerville Station	Nuvera Homes	FR		ATST	52	0	5	13	0	0	15	15	0.64	0.64	
Boulevard Heights	Pulte	FR		ATMJ	67	0	6	8	0	0	37	22	0.63	0.54	
Montecito	Pulte	FR		ATMJ	54	0	1	5	0	0	53	34	0.90	0.83	
Parkside Heights	Pulte	HY		DTMJ	97	0	5	7	0	0	22	22	0.61	0.61	
Renato II	Pulte	FR		ATMJ	20	0	4	10	0	0	2	2	0.14	0.14	
Spindrift at Eden Shores	Pulte	HY		DTMJ	52	0	8	5	0	0	44	44	1.37	1.37	
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	0	5	1	1	0	52	37	0.80	0.90	
Theory at Innovation	Shea	FR		ATMJ	132	0	11	18	0	0	40	-6	0.43	-0.15	
Locale @ State Street - Row homes	SummerHill	FR		ATMJ	76	0	3	NA	0	0	54	18	0.70	0.44	
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	23	NA	0	0	32	13	0.53	0.32	
Apex at Mission Stevenson	TRI Pointe	FR		ATMJ	77	0	4	8	0	0	53	12	0.61	0.29	
Palm	TRI Pointe	FR		DTMJ	31	0	3	26	0	0	11	8	0.19	0.20	
Baker + Jamison	Van Daele	CV		ATMJ	27	0	2	15	1	0	25	18	0.43	0.44	
Front at SoHay	William Lyon	HY		ATMJ	76	0	7	7	1	1	23	23	0.90	0.90	
Line at SoHay	William Lyon	HY		ATMJ	198	0	7	7	1	1	12	12	0.47	0.47	
Prime at SoHay	William Lyon	HY		ATMJ	126	0	7	7	0	0	18	18	0.71	0.71	
TOTALS: No. Reporting: 27		Avg. Sales: 0.67			Traffic to Sales: 17 : 1				193	332	20	2	1030	648	Net: 18

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: 21							In Area : 21					
Amador Valley				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				
Fillmore at Boulevard	Brookfield	DB		ATMU	80	0	19	26	1	0	33	32	0.72	0.78			
Huntington at Boulevard	Brookfield	DB		DTMJ	106	0	12	20	1	0	59	11	0.54	0.27			
Mulholland at Boulevard	Brookfield	DB		ATMU	80	8	16	18	0	0	6	6	0.33	0.33			
Wilshire at Boulevard	Brookfield	DB		ATMU	75	0	13	27	0	0	47	22	0.63	0.54			
Auburn Grove	Lennar	LV		ATMJ	100	0	6	8	0	0	10	10	0.45	0.45			
Downing at Boulevard	Lennar	DB		ATMU	48	0	13	10	1	0	2	2	0.18	0.18			
Lincoln at Boulevard	Lennar	DB		DTMJ	45	0	4	27	1	0	29	18	0.50	0.44			
Madison at Boulevard	Lennar	DB		ATMU	107	0	4	14	0	0	103	17	0.94	0.41			
Newbury at Boulevard	Lennar	DB		DTMJ	49	0	12	22	1	0	14	13	0.28	0.32			
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	1	15	1	0	45	22	0.51	0.54			
Union at Boulevard	Lennar	DB		ATMU	62	0	12	14	0	0	45	3	0.41	0.07			
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	4	6	20	3	0	29	24	0.58	0.59			
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	3	19	1	0	7	4	0.12	0.10			
Sycamore	Ponderosa	PL		DTMJ	37	0	3	15	1	0	12	12	0.37	0.37			
Vines	Ponderosa	LV		DTMJ	49	0	4	0	0	0	45	6	0.30	0.15			
Sage - Harmony	Shea	LV		ATMU	105	0	5	16	0	0	55	7	0.40	0.17			
Sage - Synergy	Shea	LV		ATMU	179	0	4	16	0	0	151	16	0.77	0.39			
Sage - Tranquility	Shea	LV		ATMU	107	0	1	16	0	0	106	6	0.54	0.15			
Apex	Taylor Morrison	DB		ATMU	115	0	26	6	0	0	87	34	1.00	0.83			
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	0	6	8	0	0	77	22	0.64	0.54			
Quartz at Jordan Ranch	TRI Pointe	DB		ATMU	45	0	7	8	0	0	38	10	0.42	0.24			
TOTALS: No. Reporting: 21				Avg. Sales: 0.52				Traffic to Sales: 30 : 1			177	325	11	0	1000	297	Net: 11

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

Diablo Valley				Projects Participating: 5							In Area : 5						
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD				
Davidon At Wilder	Davidon	OR		DTMJ	60	0	9	13	0	0	40	10	0.35	0.24			
Mbraga Town Center	KB Home	MG		ATMU	36	0	0	14	0	0	0	0	0.00	0.00			
Stoneyridge	Landsea	WC	Rsv's	ATMU	30	0	1	0	0	0	29	4	0.22	0.10			
Wilder	Taylor Morrison	OR		DTMJ	61	0	10	2	0	0	33	5	0.18	0.12			
Greyson Place	TRI Pointe	PH		DTMJ	44	0	6	N/A	0	0	16	16	0.41	0.41			
TOTALS: No. Reporting: 4				Avg. Sales: 0.00				Traffic to Sales: N/A			26	29	0	0	118	35	Net: 0

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

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 5								In Area : 5		
San Ramon Valley					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	
Abigail Place	Landsea	DN	Rsv's	DTMJ	17	0	2	17	0	0	1	1	0.06	0.06	
Foothills at The Preserve	Lennar	SR		DTMJ	72	0	7	6	0	0	55	48	0.78	1.17	
Highlands at The Preserve	Lennar	SR		DTMJ	121	0	7	6	1	0	38	30	0.54	0.73	
Meadows at The Preserve	Lennar	SR		DTMJ	63	0	5	6	1	0	25	11	0.36	0.27	
Redhawk	Ponderosa	DN		DTMJ	20	0	1	4	0	0	19	8	0.17	0.20	
TOTALS: No. Reporting: 5			Avg. Sales: 0.40		Traffic to Sales: 20 : 1				22	39	2	0	138	98	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	Avg. Sls /Week	Avg. Sls /YTD	
Village 29	Lafferty	EC		ATMJ	29	0	4	3	0	0	2	2	0.12	0.12	
Waterline Point Richmond	Shea	RM		ATMJ	60	0	3	15	0	0	32	19	0.37	0.46	
Muir Pointe - The Cove	Taylor Morrison	HC		DTST	93	0	3	3	0	0	84	20	0.59	0.49	
Places at NOVA	William Lyon	RM		DTST	95	0	5	13	2	0	29	22	0.54	0.54	
Rows at NOVA	William Lyon	RM		ATMJ	98	4	5	13	1	0	30	30	0.74	0.73	
TOTALS: No. Reporting: 5			Avg. Sales: 0.60		Traffic to Sales: 16 : 1				20	47	3	0	177	93	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		DTMJ	123	0	18	39	1	1	101	32	0.93	0.78	
Riverview at Mtnterra	K Hovnanian	AN		DTMJ	100	0	5	17	1	0	10	10	0.50	0.50	
Verona	Meritage	AN		DTMJ	117	0	8	7	0	0	34	29	0.77	0.71	
TOTALS: No. Reporting: 3			Avg. Sales: 0.33		Traffic to Sales: 32 : 1				31	63	2	1	145	71	Net: 1
City Codes: AN = Antioch															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 13								In Area : 13		
East Contra Costa					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Citrus at Emerson Ranch	Brookfield	OY		DTMJ	60	0	3	5	0	0	57	34	0.77	0.83	
Laurel at Emerson Ranch	Brookfield	OY		DTMJ	117	0	7	13	2	0	110	33	1.06	0.80	
Northpoint at Delaney Park	DR Horton	OY		DTST	198	3	13	10	0	0	18	18	0.58	0.58	
2700 Empire	K Hovnanian	BT		DTMJ	48	0	4	12	0	0	6	6	0.24	0.24	
Westerly at Delaney Park	KB Home	OY	New	DTST	103	0	0	11	0	0	0	0	0.00	0.00	
Mosaic at the Lakes	Kiper	DB		DTMJ	174	0	9	35	0	1	165	26	0.82	0.63	
Regatta at the Lakes	Kiper	DB		DTMJ	124	0	6	35	1	0	83	24	0.74	0.59	
Palermo	Meritage	BT		DTMJ	96	0	6	10	1	2	45	29	0.69	0.71	
Harper Parc	Nuvera Homes	BT		DTMJ	84	0	7	15	1	0	36	20	0.50	0.49	
Bella Verde	Pulte	BT		DTMJ	48	0	1	9	1	0	25	25	0.64	0.64	
Terrene	Pulte	BT		DTMJ	101	0	3	25	0	0	37	37	1.09	1.09	
Lark Hill	Shea	BT		DTMJ	50	0	4	8	1	0	14	14	0.56	0.56	
Vista Dorado	Shea	BT		DTMJ	82	0	2	1	0	0	80	9	0.36	0.22	
TOTALS: No. Reporting: 13		Avg. Sales: 0.31			Traffic to Sales: 27 : 1				65	189	7	3	676	275	Net: 4

City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay

Sonoma, Napa Counties					Projects Participating: 11								In Area : 11		
					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	
Andersen Ranch	Davidon	NP		DTMJ	36	0	3	7	1	0	33	5	0.42	0.12	
DayBreak at Brody Ranch	DeNova	PET		DTMJ	61	0	5	8	0	0	56	34	0.86	0.83	
Mii Creek at Brody Ranch	DeNova	PET		ATST	138	0	7	12	1	0	39	27	0.64	0.66	
Cypress at University	KB Home	RP		DTMJ	179	0	5	0	0	0	174	50	1.08	1.22	
Live Oak at University	KB Home	RP		DTST	104	0	6	24	0	0	6	6	0.46	0.46	
Aspect	Lafferty	PET	Rsv's	DTMJ	18	0	4	7	0	0	3	3	0.18	0.18	
Blume	Lafferty	RS	Rsv's	DTMJ	57	0	3	12	2	1	27	20	0.43	0.49	
Vero	Lafferty	NP	Rsv's	DTST	24	0	0	6	0	0	0	0	0.00	0.00	
Juniper at University	Richmond American	RP		DTMJ	99	0	7	17	0	0	42	25	0.56	0.61	
Mulberry at University	Richmond American	RP		DTMJ	164	0	6	12	1	0	144	17	0.80	0.41	
Calistoga Estates	Ryder	CLS		DTMJ	6	0	5	4	0	0	0	0	0.00	0.00	
TOTALS: No. Reporting: 11		Avg. Sales: 0.36			Traffic to Sales: 22 : 1				51	109	5	1	524	187	Net: 4

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

Marin County					Projects Participating: 1								In Area : 1		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Enclave	Ryder	CT		ATMU	16	0	1	1	0	0	15	15	0.50	0.50	
TOTALS: No. Reporting: 1		Avg. Sales: 0.00			Traffic to Sales: NA				1	1	0	0	15	15	Net: 0

City Codes: CT = Corte Madera

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 1								In Area : 1		
San Mateo 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	
Foster Square	Lennar	FC		ATMU	200	5	8	4	2	0	125	22	0.73	0.54	
TOTALS: No. Reporting: 1			Avg. Sales: 2.00				Traffic to Sales: 2 : 1		8	4	2	0	125	22	Net: 2
City Codes: FC = Foster City															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 40								In Area : 40		
Santa Clara County					Units	New Rel.	Rel'd Rnrg	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Asana	DeNova	SJ		DTMJ	250	0	6	26	0	1	62	49	1.26	1.20	
Las Colinas	Dividend	MH	Rsv's	DTMJ	32	0	8	27	0	0	8	8	0.66	0.66	
Valencia	Dividend	MH		DTMJ	84	0	1	15	1	0	77	40	1.02	0.98	
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	0	8	6	1	1	14	14	0.70	0.70	
Circuit	KB Home TSO	ML		ATMJ	144	0	TSO	18	2	0	91	53	1.03	1.29	
Lucente	KB Home	ML		ATMJ	98	0	1	12	3	0	89	47	1.14	1.15	
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	0	4	15	1	0	42	37	0.89	0.90	
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	4	1	0	0	8	8	0.29	0.29	
Promenade II at Communications Hill	KB Home	SJ		DTMJ	44	0	9	9	0	1	15	15	0.48	0.48	
Cottlestone	Lafferty	SJ	Rsv's	DTMJ	17	3	6	6	2	0	6	5	0.07	0.12	
Catalina	Landsea	SC		ATMJ	54	0	5	14	1	0	3	3	0.27	0.27	
Echo at The Vale	Landsea	SV	Rsv's	ATMJ	171	0	6	23	1	0	154	37	1.37	0.90	
Nexus at The Vale	Landsea	SV		ATMJ	143	0	1	23	3	0	142	34	1.27	0.83	
Siena	Landsea	ML	Rsv's	ATMJ	73	0	1	11	0	0	72	27	0.91	0.66	
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	0	4	18	1	0	8	8	0.36	0.36	
Cambridge Place	Lennar	GL		DTMJ	70	3	2	2	1	0	68	25	0.68	0.61	
Estancia - Towns	Lennar	MV		ATMJ	61	0	11	4	0	0	44	12	0.60	0.29	
Lexington at Avenue One	Lennar	SJ		ATMJ	190	6	8	18	1	0	76	24	0.87	0.59	
Margaux at Glen Loma	Lennar	GL		DTMJ	84	0	5	18	2	0	7	7	0.31	0.31	
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	5	18	0	0	14	13	0.30	0.32	
SoMtn	Lennar	ML		ATMJ	138	3	5	2	2	1	127	20	1.14	0.49	
Capitol - Haven	Pulte	SJ		ATMJ	93	0	4	3	0	0	26	26	0.78	0.78	
Capitol - Retreat	Pulte	SJ		ATST	95	0	2	4	1	0	22	22	0.66	0.66	
Metro Flats	Pulte	ML		ATST	107	4	6	8	2	0	71	31	0.53	0.76	
Metro Rows	Pulte	ML		ATMJ	88	0	16	7	0	0	72	12	0.54	0.29	
UrbanOak Residences	Pulte	SJ		DTMJ	60	0	2	15	0	0	14	14	0.42	0.42	
UrbanOak Rows	Pulte	SJ		ATMJ	97	0	2	15	0	0	13	13	0.39	0.39	
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	11	NA	0	0	21	21	0.54	0.54	
Nuevo - Terraces	SummerHill	SC		ATMJ	176	0	8	NA	0	0	24	24	0.61	0.61	
Nuevo E-States	SummerHill	SC		DTMJ	41	0	3	NA	0	0	2	2	0.64	0.64	
6Sixty	Taylor Morrison	MV		ATMJ	37	0	8	10	0	0	28	26	0.36	0.63	
Nova at The Vale	Taylor Morrison	SV		ATMJ	136	2	4	9	2	0	128	38	1.54	0.93	
Prynt	Taylor Morrison	ML		ATMJ	25	0	6	6	0	0	18	0	0.19	0.00	
Ellison Park	The New Home Co	ML		ATMJ	114	0	8	17	0	0	92	8	0.84	0.20	
Madison Gate - SFD	TRI Pointe	MH		DTMJ	15	0	2	14	1	0	12	4	0.14	0.10	
Madison Gate Towns	TRI Pointe	MH		ATMJ	50	0	4	14	1	0	28	13	0.32	0.32	
SP78	Trumark	SJ		ATMJ	78	0	9	19	0	0	56	34	0.80	0.83	
Gables, The	Van Daele	MH		ATMJ	37	0	8	17	0	1	27	12	0.41	0.29	
Veneto	Van Daele	MH		DTMJ	14	0	3	28	0	0	11	11	0.28	0.28	
Veneto TWH	Van Daele	MH		ATMJ	60	0	5	28	1	0	22	22	0.56	0.56	
TOTALS: No. Reporting: 37		Avg. Sales: 0.68		Traffic to Sales: 17 : 1				211	500	30	5	1814	819	Net: 25	
City Codes: SJ = San Jose, MH = Morgan Hill, ML = Milpitas, SC = Santa Clara, SV = Sunnyvale, GL = Gilroy, MV = Mountain View															

The Ryness Report

Week Ending
Sunday, October 13, 2019

Bay Area

Page
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Development Name	Developer	City Code	Notes	Type	Projects Participating: 16								In Area : 15		
Monterey, Santa Cruz, San Benito Counties					Units	New Rel.	Re'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Cerrato	Century	HO		DTMJ	241	0	19	28	0	0	158	58	1.60	1.41	
East Garrison - Mnarch	Century	EG		DTST	66	0	4	84	0	0	38	38	0.93	0.93	
East Garrison- The Grove	Century	EG		DTST	95	0	3	84	0	0	41	41	1.01	1.00	
East Garrison- The Liberty	Century	EG		ATMJ	106	0	2	84	2	2	90	90	2.21	2.20	
Summerfield III	Century	SD		DTMJ	130	0	1	34	1	1	110	87	1.50	2.12	
Tierra at Monte Bella	Century	SL		DTMJ	85	0	3	45	5	1	79	42	0.79	1.02	
Knolls at Allendale	DeNova	HO		DTST	67	0	6	22	1	0	56	51	1.09	1.24	
Lanes at Allendale	DeNova	HO		DTST	101	0	8	4	1	0	93	63	1.52	1.54	
Meadows at Allendale	DeNova	HO	New	DTST	111	0	6	27	2	0	2	2	1.75	1.75	
Bennett Ranch	K Hovnanian	HO		DTST	84	0	3	69	3	0	9	9	0.50	0.50	
Monte Bella	KB Home	SL		DTST	71	0	7	13	1	0	39	39	1.18	1.18	
Sunnyside Estates	KB Home	HO		DTMJ	107	0	9	16	0	0	24	24	0.88	0.88	
Sunnyside Estates 6000's	KB Home	HO		DTMJ	91	0	5	10	2	0	30	30	1.24	1.24	
Serenity at Santana Ranch	Legacy	HO		DTMJ	125	0	9	15	0	0	94	24	0.85	0.59	
Rancho Vista	Meritage	SJB		DTMJ	85	0	3	12	1	0	45	31	0.60	0.76	
TOTALS: No. Reporting: 15		Avg. Sales: 1.00			Traffic to Sales: 29 : 1				88	547	19	4	908	629	Net: 15

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

Benicia, Vallejo					Projects Participating: 1							In Area : 1			
					Units	New Rel.	Re'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Skyline	KB Home	VL		DTMJ	71	0	2	7	1	0	69	42	0.93	1.02	
TOTALS: No. Reporting: 1		Avg. Sales: 1.00			Traffic to Sales: 7 : 1				2	7	1	0	69	42	Net: 1

City Codes: VL = Vallejo

The Ryness Report

Week Ending
Sunday, October 13, 2019

Bay Area

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 22							In Area : 22			
Fairfield, Vacaville, Suisun, Dixon					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	
Paradise 360	DeNova S/O	FF		DTST	68	0	S/O	12	1	0	68	37	0.80	0.90	
Ashton Park at Southtown	DR Horton	VC		DTST	37	0	2	5	1	0	13	13	0.32	0.32	
Cheyenne I	DR Horton	VC		DTMU	108	0	4	2	0	0	104	10	0.44	0.24	
Cheyenne II	DR Horton	VC		DTMU	40	0	6	3	0	0	34	13	0.19	0.32	
Greenwich at Parklane	DR Horton	DX		DTST	83	0	4	6	2	0	7	7	0.98	0.98	
Brookline	Meritage	FF		DTMU	76	0	4	2	2	0	16	16	0.41	0.41	
Brookline Estates	Meritage	FF		DTMU	14	0	5	1	1	0	6	6	0.15	0.15	
Enclave at Vanden Estates	Richmond American	VC		DTMU	37	0	6	64	0	0	10	10	0.39	0.39	
Larkspur at The Villages	Richmond American	FF		DTMU	93	0	6	4	0	0	74	36	0.92	0.88	
Montera at Vanden Estates	Richmond American	VC		DTST	64	0	3	64	0	0	15	15	0.55	0.55	
Orchards at Valley Glen	Richmond American	DX		DTMU	110	0	4	6	0	0	106	4	0.72	0.10	
Orchards at Valley Glen II	Richmond American	DX		DTMU	122	0	4	6	0	0	38	35	0.82	0.85	
Piedmont at Vanden Estates	Richmond American	VC		DTMU	47	0	3	64	0	0	15	15	0.55	0.55	
Saratoga at Vanden Estates	Richmond American	VC		DTMU	97	0	4	64	0	0	16	16	0.59	0.59	
Bristol at Brighton Landing	The New Home Co	VC		DTMU	64	0	5	17	0	0	17	17	0.43	0.43	
Oxford at Brighton Landings	The New Home Co	VC		DTMU	80	0	7	17	0	0	16	16	0.44	0.44	
Preston at Brighton Landing	The New Home Co	VC		DTST	87	0	4	68	2	0	8	8	0.38	0.38	
Sheffield at Brighton Landing	The New Home Co	VC		DTST	120	0	5	68	0	0	3	3	0.14	0.14	
Bloom at Green Valley	TRI Pointe	FF		DTMU	91	0	6	N/A	0	0	76	43	0.75	1.05	
Harvest at Green Valley	TRI Pointe	FF		DTMU	56	0	6	N/A	0	0	50	18	0.49	0.44	
Lantana at the Village	TRI Pointe	FF		DTMU	133	0	4	17	1	0	55	44	1.05	1.07	
Addington at Brighton Landing	Woodside	VC		DTST	190	0	6	20	1	0	156	48	1.07	1.17	
TOTALS: No. Reporting: 20		Avg. Sales: 0.55			Traffic to Sales: 46 : 1				98	510	11	0	903	430	Net: 11

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

Bay Area			Projects Participating: 173					In Area : 172			
			Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales		
GRAND TOTALS: No. Reporting: 164		Avg. Sales: 0.59		Traffic to Sales: 24 : 1	993	2702	113	16	7642	3661	Net: 97

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



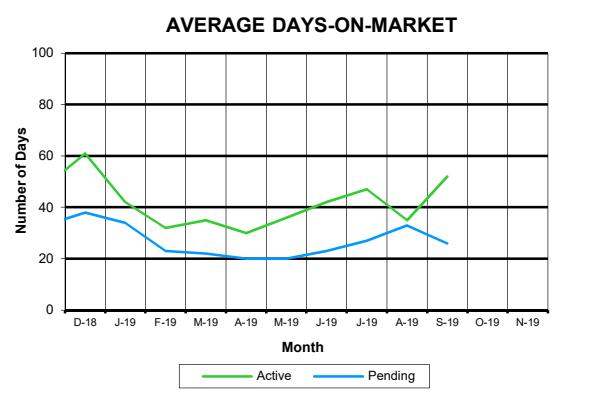
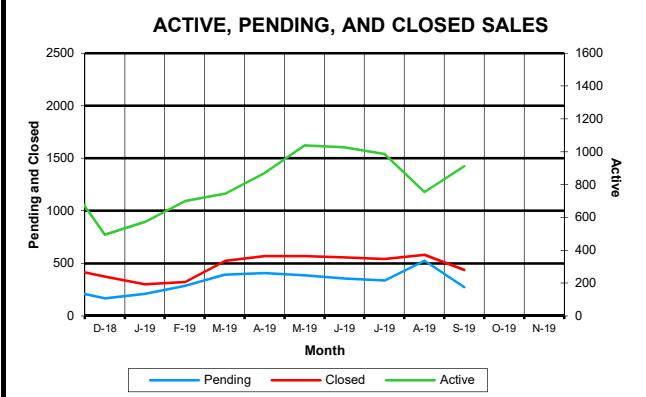
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

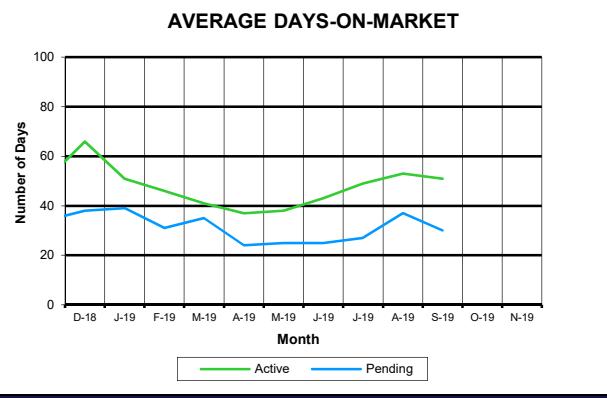
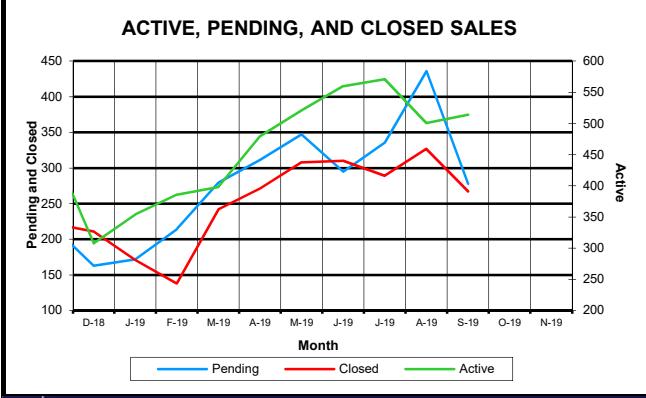
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429
Apr-19	870	30	409	\$1,309,187
May-19	1,039	36	386	\$1,310,392
Jun-19	1,027	42	355	\$1,316,144
Jul-19	986	47	338	\$1,270,279
Aug-19	753	35	526	\$1,214,164
Sep-19	912	52	274	\$1,218,121



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428
Apr-19	479	37	311	\$522,255
May-19	521	38	347	\$532,015
Jun-19	560	43	295	\$551,364
Jul-19	571	49	336	\$536,257
Aug-19	501	53	436	\$534,927
Sep-19	514	51	278	\$541,915



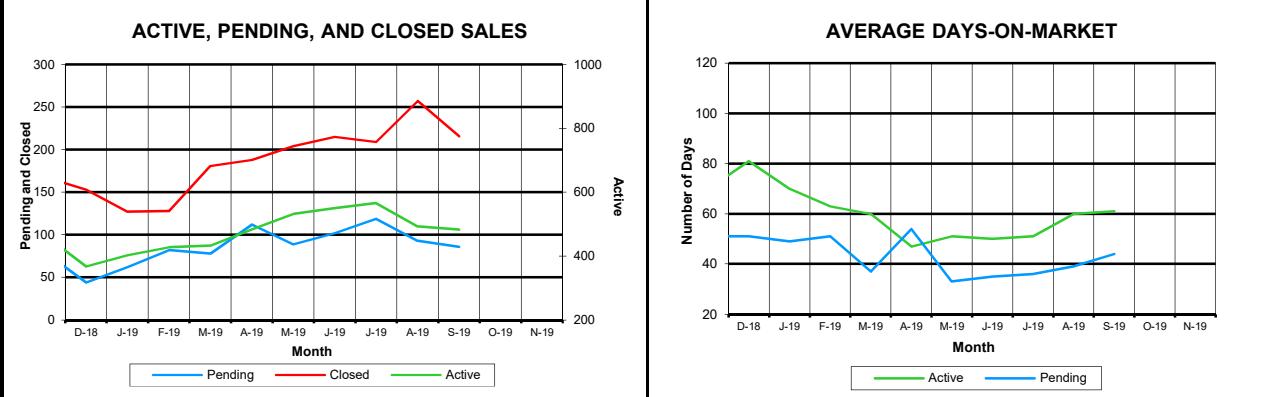


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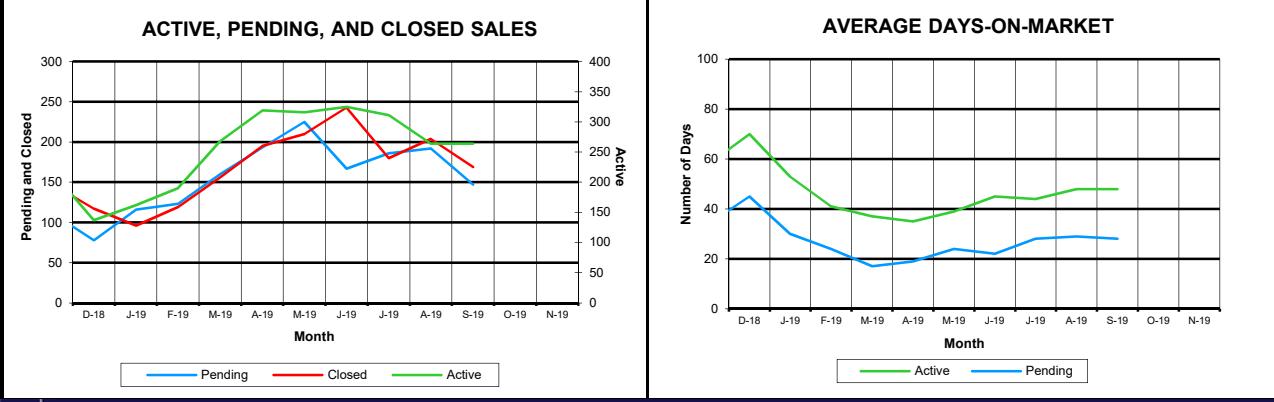
Marketing Research Department

Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Feb-19	428	63	82	51	\$480,383
Mar-19	433	60	78	37	\$496,877
Apr-19	484	47	112	54	\$490,479
May-19	532	51	89	33	\$490,138
Jun-19	550	50	102	35	\$491,901
Jul-19	566	51	119	36	\$509,355
Aug-19	493	60	93	39	\$500,929
Sep-19	483	61	86	44	\$492,871



Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Feb-19	190	41	123	24	\$1,066,970
Mar-19	268	37	160	17	\$1,092,945
Apr-19	319	35	193	19	\$1,153,198
May-19	316	39	225	24	\$1,135,274
Jun-19	325	45	167	22	\$1,195,990
Jul-19	311	44	186	28	\$1,119,234
Aug-19	264	48	192	29	\$1,128,498
Sep-19	264	48	147	28	\$1,081,382





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Marketing Research Department

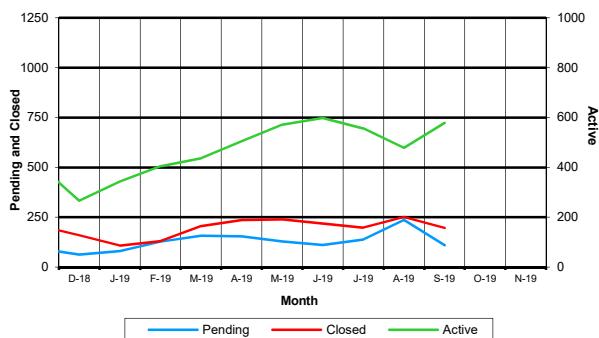
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

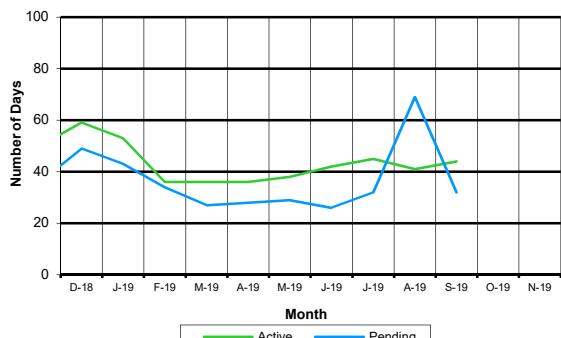
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Feb-19	405	36	127	\$805,443
Mar-19	437	36	157	\$844,285
Apr-19	505	36	154	\$832,289
May-19	572	38	129	\$818,839
Jun-19	599	42	111	\$843,997
Jul-19	556	45	139	\$791,005
Aug-19	478	41	236	\$802,225
Sep-19	578	44	110	\$806,538



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

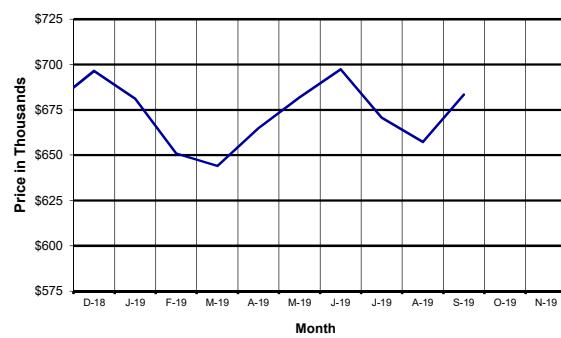


Amador Valley Attd. Monthly MLS Survey

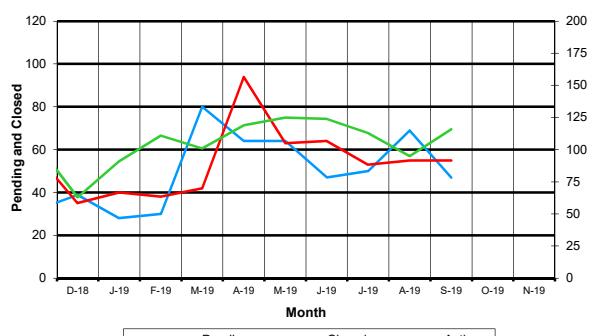
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Feb-19	111	37	30	\$651,034
Mar-19	101	33	80	\$644,107
Apr-19	119	30	64	\$664,962
May-19	125	34	64	\$681,926
Jun-19	124	37	47	\$697,445
Jul-19	113	37	50	\$670,809
Aug-19	95	40	69	\$657,380
Sep-19	116	40	47	\$683,526

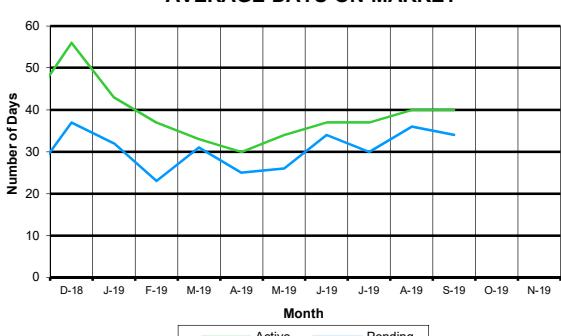
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



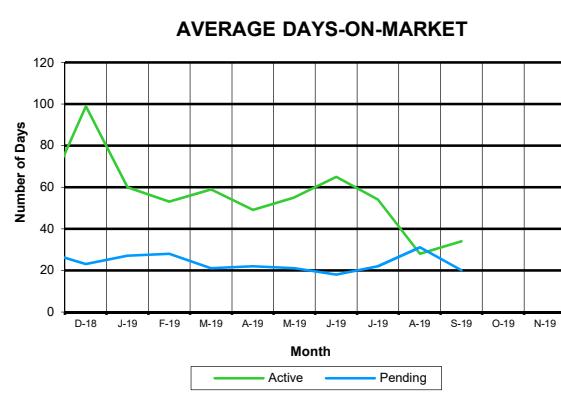
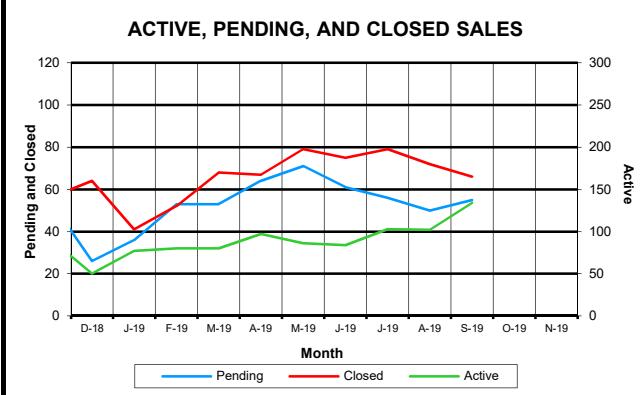


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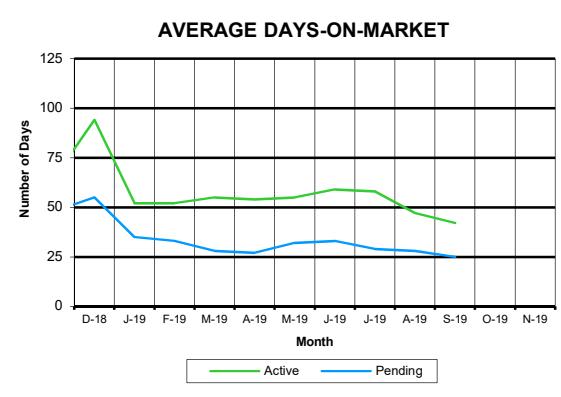
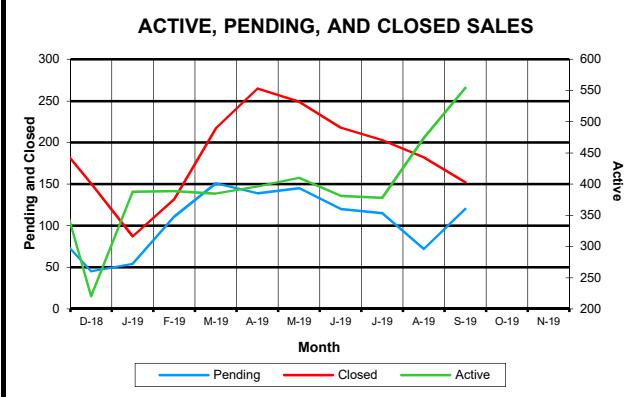
Marketing Research Department

Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Feb-19	80	53	53	\$655,913
Mar-19	80	59	53	\$666,897
Apr-19	97	49	64	\$678,005
May-19	86	55	71	\$719,438
Jun-19	84	65	61	\$711,369
Jul-19	103	54	56	\$684,842
Aug-19	102	28	50	\$639,913
Sep-19	134	34	55	\$670,996



Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Feb-19	389	52	111	\$1,320,811
Mar-19	385	55	151	\$1,321,789
Apr-19	396	54	139	\$1,369,298
May-19	410	55	145	\$1,310,210
Jun-19	381	59	120	\$1,366,198
Jul-19	378	58	115	\$1,333,364
Aug-19	474	47	72	\$1,405,290
Sep-19	554	42	120	\$1,449,595



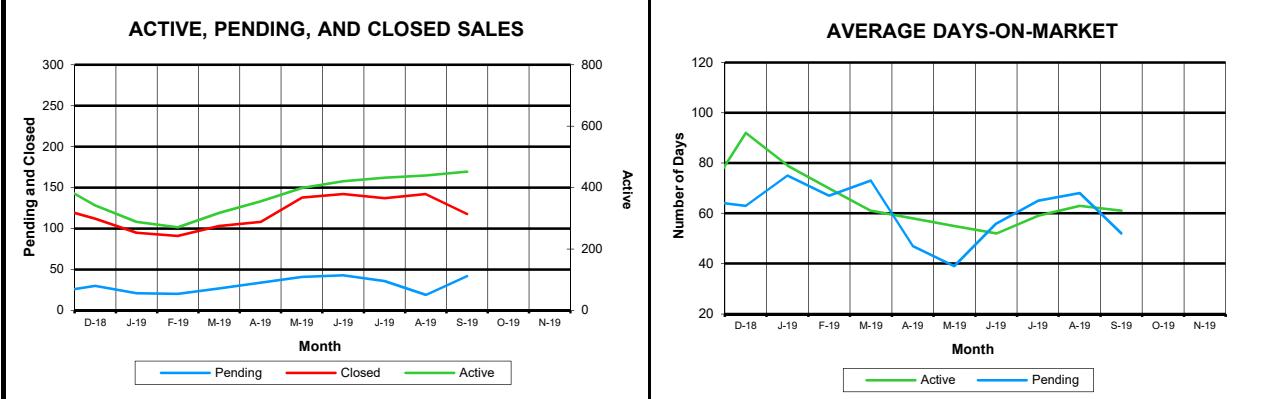


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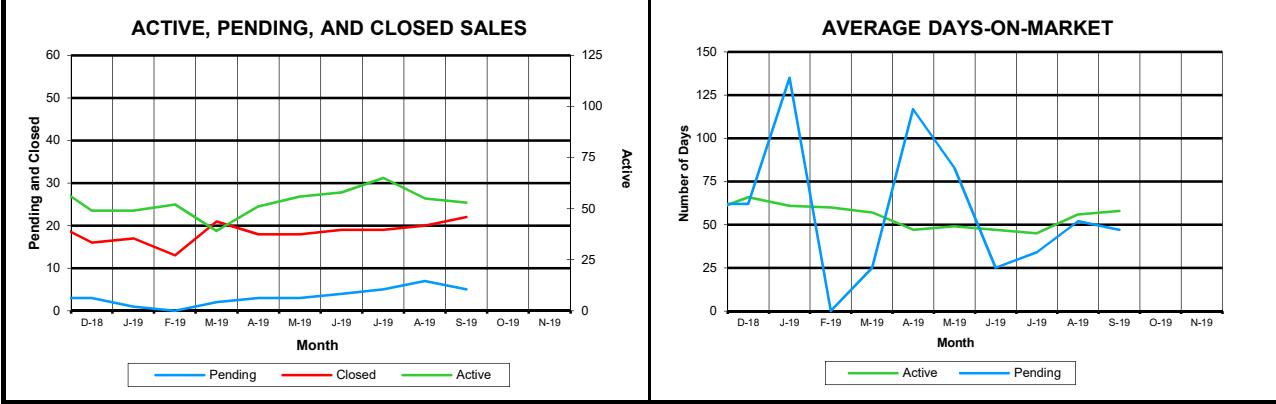
Marketing Research Department

Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Feb-19	271	70	20	67	91	\$595,355
Mar-19	318	61	27	73	103	\$654,327
Apr-19	355	58	34	47	108	\$640,153
May-19	399	55	41	39	138	\$678,384
Jun-19	421	52	43	56	142	\$652,314
Jul-19	432	59	36	65	137	\$658,788
Aug-19	440	63	19	68	142	\$742,464
Sep-19	452	61	42	52	118	\$645,483



Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Feb-19	52	60	0	0	13	\$361,154
Mar-19	39	57	2	25	21	\$341,644
Apr-19	51	47	3	117	18	\$375,933
May-19	56	49	3	83	18	\$358,044
Jun-19	58	47	4	25	19	\$400,284
Jul-19	65	45	5	34	19	\$362,168
Aug-19	55	56	7	52	20	\$357,448
Sep-19	53	58	5	47	22	\$367,073



THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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NATIONAL BUILDER DIVISION

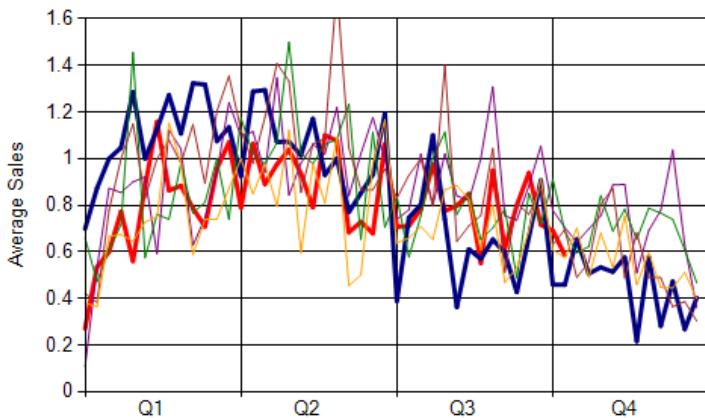
Central Valley

Week 41

Ending: Sunday, October 13, 2019

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		22	643	6	1	5	0.23	0.69	-67%	0.58	-61%	
San Joaquin County		24	676	16	5	11	0.46	0.79	-42%	0.82	-44%	
Stanislaus County		3	28	1	1	0	0.00	0.77	-100%	0.69	-100%	
Merced County		19	259	23	7	16	0.84	0.90	-7%	0.97	-13%	
Madera County		5	71	3	0	3	0.60	0.80	-25%	0.68	-11%	
Fresno County		9	109	13	0	13	1.44	0.96	50%	0.81	79%	
Current Week Totals	Traffic : Sales	29 : 1	82	1786	62	14	48	0.59	0.81	-28%	0.78	-25%
Per Project Average			22	0.76	0.17	0.59						
Year Ago - 10/14/2018	Traffic : Sales	29 : 1	72	1314	46	13	33	0.46	0.90	-49%	0.66	-31%
% Change			14%	36%	35%	8%	45%	28%	-10%		18%	

52 Weeks Comparison



Year to Date Averages Through Week 41

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	34	0.89	0.14	0.76	0.71
■	2015	46	31	1.12	0.17	0.96	0.87
■	2016	47	27	0.98	0.12	0.86	0.81
■	2017	51	30	1.03	0.12	0.91	0.87
■	2018	69	22	1.07	0.17	0.90	0.80
■	2019	78	23	0.96	0.14	0.81	0.81
% Change:		14%	2%	-11%	-15%	-10%	1%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV			
RATE			Housing starts is another area likely to grab market attention next week. After dragging GDP growth for six consecutive quarters, residential construction is finally poised to boost growth in the third quarter. Total housing starts jumped 12.3% to a 1.36 million-unit pace in August, the highest since June 2007. Optimism is also higher. The National Association of Homebuilders (NAHB) Housing Market Index rose to 68 in September, an 11-month high. The increase was due to an improvement in builders' assessments of current sales, boosted by the sharp decline in mortgage rates and the tight labor market. Stronger optimism should lead to increased construction, but a surge is unlikely as builders remain cautious. Trade policy uncertainty and stock market volatility are likely holding back homebuilders, who are wary of a sudden pullback in demand. Still, the stronger sales pace and improving confidence should feed through to stronger construction later this year. Consumer price inflation eased up in September. On a year-ago basis the trend remains firm, but the weaker print for September reduces the risk of inflation breaking meaningfully higher and threatening the Fed's easing bias. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
3.55%			
FHA			
3.23%			
10 Yr Yield			
1.73%			

The Ryness Report

Week Ending
Sunday, October 13, 2019

Central Valley

Page
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Development Name	Developer	City Code	Notes	Type	Projects Participating: 22								In Area : 22		
Tracy/Mountain House					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	
Valera	Bright	TR		DTMJ	71	0	7	10	0	0	61	9	0.49	0.22	
Mountain House- Expression	Century	MH		DTMJ	72	0	11	17	0	0	8	8	1.24	1.24	
Mountain House- Heritage	Century	MH		DTMJ	98	0	6	17	1	0	7	7	0.98	0.98	
Meadowview at Mountain House	K Hovnanian	MH		DTMJ	69	0	5	10	0	0	64	34	0.90	0.83	
Amber at Tracy Hills	Lennar	TH		DTMJ	160	0	15	68	0	0	22	22	0.87	0.87	
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	0	16	68	0	0	14	14	0.55	0.55	
Opal at Tracy Hills	Lennar	TH		DTMJ	103	0	13	68	0	0	23	23	0.91	0.91	
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	0	11	68	1	0	14	14	0.52	0.52	
Primrose II	Lennar	TR		DTMJ	61	0	4	5	1	0	51	43	0.88	1.05	
Topaz at Tracy Hills	Lennar	TR		DTMJ	139	0	6	68	1	0	1	1	0.88	0.88	
Fontina at College Park	Meritage	MH		DTMJ	56	0	5	0	0	0	51	35	0.75	0.85	
Vantage at Tracy Hills	Meritage	TH		DTST	182	2	20	30	1	0	21	21	0.65	0.65	
Elissagaray Ranch	Ponderosa	TR		DTMJ	47	0	3	25	0	0	10	10	0.47	0.47	
Inspirato at Mountain House	Richmond American	MH		DTMJ	88	0	6	4	0	0	82	21	0.73	0.51	
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	0	4	4	0	0	53	30	0.69	0.73	
Wellington at Mountain House	Richmond American	MH		DTMJ	66	0	5	4	0	0	52	14	0.59	0.34	
Ashford at Mountain House	Shea	MH		DTMJ	117	0	7	35	0	0	107	23	0.75	0.56	
Prescott Mountain House	Shea	MH		DTMJ	55	0	3	29	0	0	44	40	0.86	0.98	
Vente at Tracy Hills	Shea	TH		DTMJ	74	0	11	65	0	0	11	11	0.34	0.34	
Zephyr Ranch	Taylor Morrison	MH		DTMJ	98	0	14	10	1	1	81	71	1.55	1.73	
Sundance II	TRI Pointe	MH		DTMJ	138	0	5	21	0	0	97	34	0.85	0.83	
Cascada at Cordes	Woodside	MH		DTMJ	78	0	4	17	0	0	69	27	0.77	0.66	
TOTALS: No. Reporting: 22			Avg. Sales: 0.23		Traffic to Sales: 107 : 1				181	643	6	1	943	512	Net: 5

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

Stockton/Lodi					Projects Participating: 3							In Area : 3			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Belluno	KB Home	SK		DTST	91	0	5	6	0	0	81	52	0.94	1.27	
Montevello	KB Home	SK		DTST	122	4	5	11	3	0	112	64	1.16	1.56	
Villa Point at Destinations	Richmond American	SK		DTST	122	0	7	12	1	0	60	38	0.74	0.93	
TOTALS: No. Reporting: 3			Avg. Sales: 1.33		Traffic to Sales: 7 : 1				17	29	4	0	253	154	Net: 4

City Codes: SK = Stockton

The Ryness Report

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 21								In Area : 21		
San Joaquin County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Haven at River Islands	Anthem United	LP		DTST	128	0	5	24	2	0	10	10	0.43	0.43	
Reflections at River Island	Anthem United	LP		DTMJ	77	0	18	24	0	0	38	12	0.55	0.29	
Turnleaf at the Collective	Anthem United	MN		DTMJ	84	0	10	18	0	1	1	1	0.14	0.14	
Solera	Atherton	MN		DTMJ	354	0	9	63	1	0	238	65	1.32	1.59	
Sedona at Sundance	Caresco	MN		DTMJ	57	0	4	41	0	0	53	36	0.64	0.88	
Arlington	DR Horton	MN		DTST	148	0	5	14	2	1	35	35	1.29	1.29	
Haven at Sundance	KB Home	MN		DTST	152	0	9	46	1	0	14	14	0.93	0.93	
Beacon Bay at River Island	Kiper	LP		DTST	112	0	7	21	0	0	93	28	0.79	0.68	
Lakeside at River Island	Kiper	LP		DTMJ	46	0	5	30	0	0	25	25	0.52	0.61	
Newport at River Islands	Kiper	LP		DTMJ	131	0	10	46	1	1	13	13	1.75	1.75	
Bella Vista Oakwood Shores II	Lafferty	MN	Rsv's	DTMJ	157	4	8	29	1	0	61	13	0.33	0.32	
Passport	Raymus	MN		DTST	135	0	10	24	0	0	17	17	1.13	1.13	
Fox Chase at Woodward	Richmond American	MN		ATMJ	130	0	9	6	0	1	61	56	1.05	1.37	
Watermark at River Islands	Richmond American	LP		DTST	102	0	5	4	0	0	33	33	0.94	0.94	
Venture at The Collective	Taylor Morrison	MN		DTST	115	0	7	68	0	0	2	2	0.50	0.50	
Tidewater at River Islands	The New Home Co	LP		DTMJ	131	0	2	13	1	0	102	31	0.66	0.76	
Crystal Cove at River Island	Tim Lewis	LP		DTMJ	97	3	7	23	1	0	89	17	0.58	0.41	
Origin at the Collection	Trumark	MN		DTMJ	59	0	0	56	0	0	0	0	0.00	0.00	
Bridgeport at River Islands	Van Daele	LP		DTMJ	91	0	4	33	1	1	27	15	0.46	0.37	
Castaway at River Islands	Van Daele	LP		DTMJ	114	0	5	27	1	0	97	60	1.36	1.46	
Latitude at River Islands II	Van Daele	LP		DTMJ	74	0	8	37	0	0	36	36	0.78	0.88	
TOTALS: No. Reporting: 21															
City Codes: LP = Lathrop, MN = Manteca															

Modesto					Projects Participating: 1								In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Orchard Terrace	KB Home	CE		DTST	80	0	5	8	0	1	72	50	0.96	1.22	
TOTALS: No. Reporting: 1															
City Codes: CE = Ceres															

Stanislaus County					Projects Participating: 2								In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Marcona	Bright	KY		DTMJ	140	0	2	10	1	0	135	26	0.74	0.63	
Monarch Country Living	Ramson	NW		DTST	47	0	3	10	0	0	27	25	0.48	0.61	
TOTALS: No. Reporting: 2															
City Codes: KY = Keyes, NW = Newman															

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 19								In Area : 19		
Merced 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	
Summer Creek	Bright	MD		DTMJ	44	0	6	14	1	0	18	18	0.81	0.81	
Sundance Village	Bright	LT		DTST	64	0	7	6	0	1	15	15	0.93	0.93	
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	0	7	23	0	0	49	48	1.11	1.17	
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	5	13	2	1	61	38	0.90	0.93	
Four Seasons Los Banos	K Hovnanian	LB		DTMJ	97	0	3	4	1	0	82	38	0.77	0.93	
Manzanita	Legacy	LT		DTMJ	172	0	10	20	0	0	54	41	0.87	1.00	
Sunflower	Legacy	MD		DTST	143	0	7	13	1	0	27	27	0.69	0.69	
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMJ	52	0	4	10	1	0	16	16	0.84	0.84	
Mbraga - Skye	Lennar	MD		DTST	69	4	8	14	3	1	51	34	0.82	0.83	
Mbraga- Summer Series	Lennar	MD		DTST	50	0	3	14	2	0	47	47	1.34	1.34	
Mbraga-Chateau Series	Lennar	MD		DTST	104	4	5	14	2	0	79	48	1.02	1.17	
Bellevue Ranch	Stonefield Home	MD		DTST	69	0	3	37	2	0	30	30	1.08	1.08	
Brookshire	Stonefield Home	LB		DTMJ	172	0	3	14	1	1	99	52	0.72	1.27	
Cypress Terrace	Stonefield Home	MD		DTST	82	0	3	11	3	0	17	17	2.83	2.83	
Mission Village South	Stonefield Home	LB		DTMJ	67	0	10	14	2	2	54	26	0.45	0.63	
Sandstone	Stonefield Home	LB		DTMJ	98	0	2	17	0	0	94	7	0.47	0.17	
Stone Ridge West	Stonefield Home	MD		DTST	86	0	7	2	0	1	79	59	1.11	1.44	
University Park II	Stonefield Home	MD		DTST	49	2	2	2	1	0	25	25	1.24	1.24	
Villas, The	Stonefield Home	LB		DTST	50	0	3	17	1	0	11	11	0.44	0.44	
TOTALS: No. Reporting: 19	Avg. Sales: 0.84				Traffic to Sales: 11 : 1				98	259	23	7	908	597	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	Av. Sls /Week	Av. Sls /YTD	
Aspire at River Bend	K Hovnanian	MDA		DTMJ	171	0	3	20	1	0	29	29	1.14	1.14	
Vista Bella at Tesoro Viejo	K Hovnanian	MDA		DTST	112	0	8	31	0	0	4	4	0.22	0.22	
Riverstone Chateau	Lennar	MDA		DTST	64	0	8	8	1	0	35	35	1.24	1.24	
Riverstone Pinnacle	Lennar	MDA		DTMJ	57	0	9	4	0	0	12	12	0.43	0.43	
Riverstone Skye	Lennar	MDA		DTST	67	0	6	8	1	0	24	24	0.86	0.86	
TOTALS: No. Reporting: 5	Avg. Sales: 0.60				Traffic to Sales: 24 : 1				34	71	3	0	104	104	Net: 3

City Codes: MDA = Madera

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 9								In Area : 9		
Fresno County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Aspire at Sun Valley	K Hovnanian	COA		DTST	44	0	3	0	0	0	27	25	0.64	0.61	
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	6	10	1	0	28	28	0.96	0.96	
Laurel Grove	KB Home	FR		DTST	144	0	4	26	1	0	52	52	1.44	1.44	
Carriage House V- Chateau	Lennar	FR		DTST	92	5	6	24	5	0	54	44	1.20	1.07	
Chateau at Summer Grove	Lennar	FR		DTST	202	0	5	6	2	0	117	49	1.29	1.20	
Copper River- Pinnacle	Lennar	FR		DTMU	94	0	10	15	0	0	24	24	0.53	0.59	
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	3	2	2	0	24	24	1.08	1.08	
Sterling Acres- Savannah	Lennar	FR		DTST	102	0	3	13	2	0	83	56	1.08	1.37	
Sterling Acres- Skye	Lennar	FR		DTST	79	0	4	13	0	0	75	47	0.97	1.15	
TOTALS: No. Reporting: 9		Avg. Sales: 1.44			Traffic to Sales: 8 : 1				44	109	13	0	484	349	Net: 13

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

Central Valley			Projects Participating: 82					In Area : 82		
			Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 82	Avg. Sales: 0.59	Traffic to Sales: 29 : 1	531	1786	62	14	3971	2336	Net: 48	

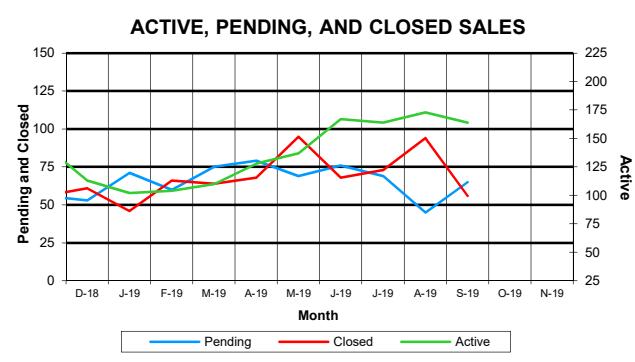
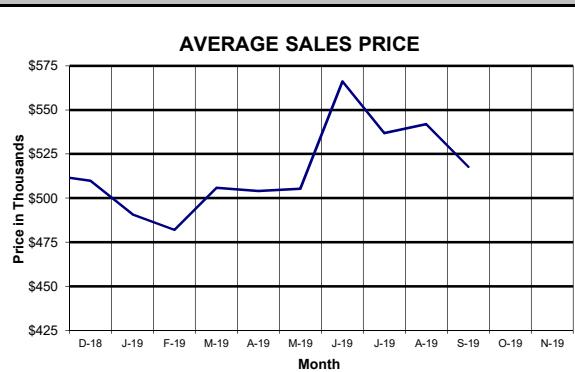
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

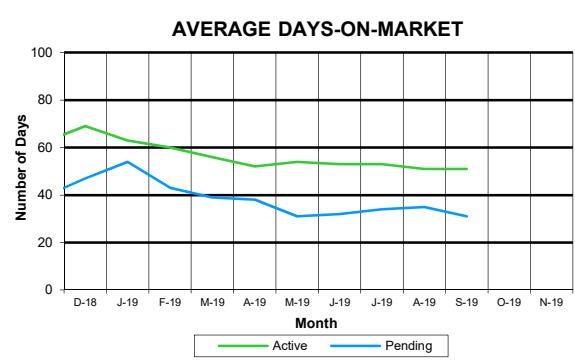
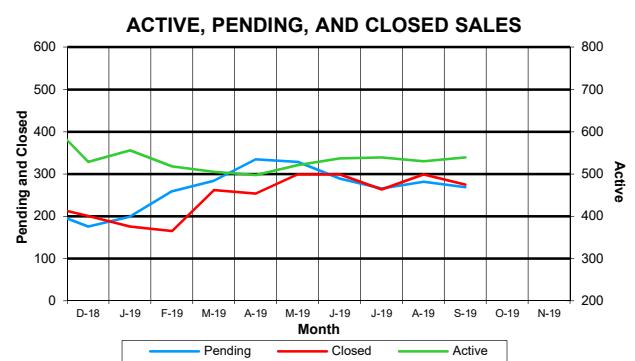
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892
Apr-19	128	37	79	26	68	504,126
May-19	137	36	69	25	95	505,313
Jun-19	167	38	76	22	68	566,219
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



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	518	60	259	43	165	\$302,411
Mar-19	505	56	284	39	262	\$307,665
Apr-19	498	52	335	38	254	\$308,014
May-19	521	54	329	31	299	\$324,962
Jun-19	537	53	289	32	299	\$338,717
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



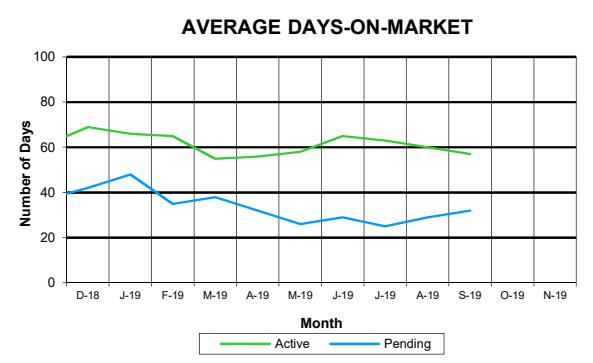
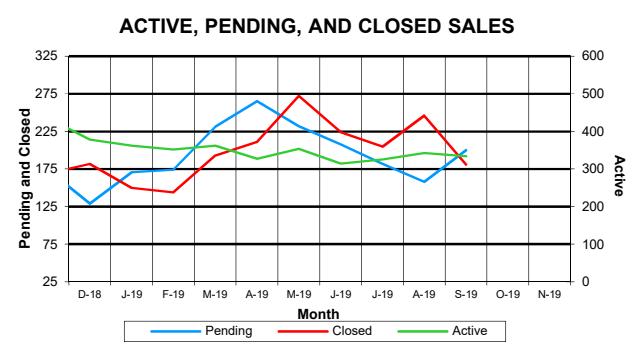
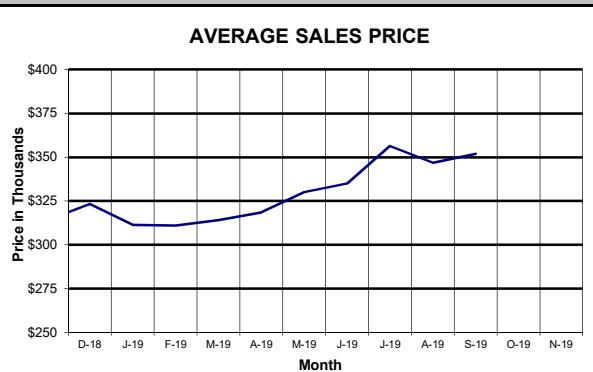


The Ryness Company

Marketing Research Department

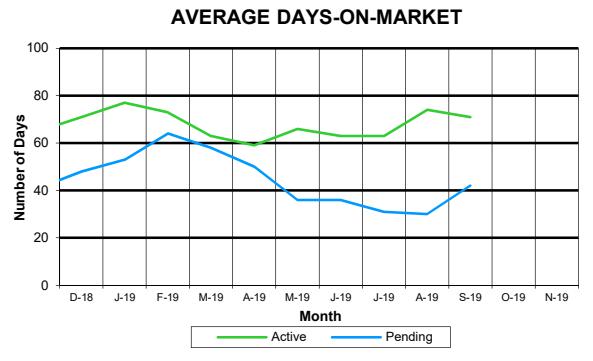
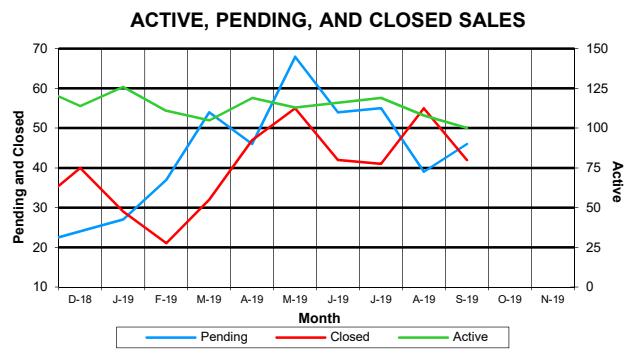
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	352	65	174	35	144	\$310,974
Mar-19	362	55	231	38	193	\$314,104
Apr-19	327	56	265	32	211	\$318,586
May-19	354	58	232	26	272	\$330,017
Jun-19	315	65	208	29	224	\$335,029
Jul-19	326	63	182	25	205	\$356,345
Aug-19	343	60	158	29	246	\$346,772
Sep-19	334	57	200	32	181	\$351,897



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	111	73	37	64	21	\$271,981
Mar-19	105	63	54	58	32	\$282,149
Apr-19	119	59	46	50	47	\$266,429
May-19	113	66	68	36	55	\$279,757
Jun-19	116	63	54	36	42	\$298,638
Jul-19	119	63	55	31	41	\$303,018
Aug-19	108	74	39	30	55	\$304,844
Sep-19	100	71	46	42	42	\$293,365



THE RYNESSE REPORT

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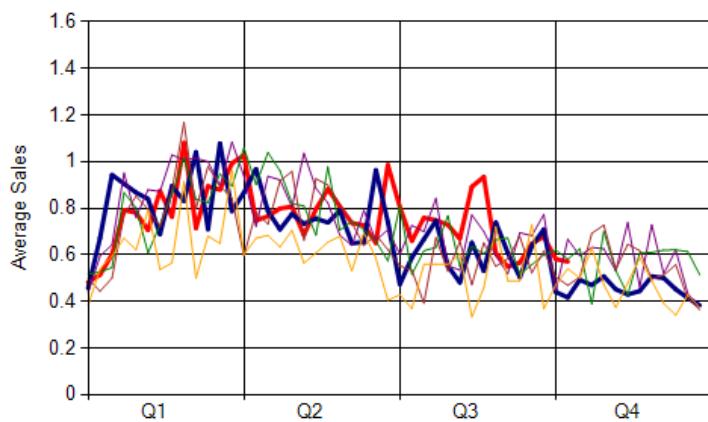
NATIONAL BUILDER DIVISION

Ending: Sunday, October 13, 2019

Sacramento Week 41

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	545	17	4	13	0.45	0.82	-45%	0.69	-35%
Central & North Sacramento	33	607	25	6	19	0.58	0.86	-33%	0.88	-35%
Folsom	7	95	3	1	2	0.29	0.79	-64%	0.62	-54%
El Dorado	8	120	9	1	8	1.00	0.48	109%	0.48	107%
Placer	45	974	41	6	35	0.78	0.65	20%	0.55	42%
Yolo	14	197	5	2	3	0.21	0.63	-66%	0.64	-67%
Northern Counties	6	47	4	3	1	0.17	1.09	-85%	1.05	-84%
Current Week Totals	Traffic : Sales	25:1	142	2585	104	23	81	0.57	0.75	-24%
Per Project Average			18	0.73	0.16	0.57				
Year Ago - 10/14/2018	Traffic : Sales	60:1	132	4167	70	15	55	0.42	0.72	-42%
% Change			8%	-38%	49%	53%	47%	37%	5%	15%

52 Weeks Comparison



Year to Date Averages Through Week 41

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	78	27	0.72	0.13	0.58	0.56
■	2015	100	32	0.81	0.12	0.69	0.66
■	2016	131	27	0.88	0.15	0.73	0.69
■	2017	137	27	0.92	0.15	0.77	0.73
■	2018	130	26	0.86	0.14	0.72	0.66
■	2019	141	22	0.88	0.13	0.75	0.75
% Change:		9%	-13%	3%	-9%	5%	14%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE 3.55%	APR 3.66%	Housing starts is another area likely to grab market attention next week. After dragging GDP growth for six consecutive quarters, residential construction is finally poised to boost growth in the third quarter. Total housing starts jumped 12.3% to a 1.36 million-unit pace in August, the highest since June 2007. Optimism is also higher. The National Association of Homebuilders (NAHB) Housing Market Index rose to 68 in September, an 11-month high. The increase was due to an improvement in builders' assessments of current sales, boosted by the sharp decline in mortgage rates and the tight labor market. Stronger optimism should lead to increased construction, but a surge is unlikely as builders remain cautious. Trade policy uncertainty and stock market volatility are likely holding back homebuilders, who are wary of a sudden pullback in demand. Still, the stronger sales pace and improving confidence should feed through to stronger construction later this year. Consumer price inflation eased up in September. On a year-ago basis the trend remains firm, but the weaker print for September reduces the risk of inflation breaking meaningfully higher and threatening the Fed's easing bias. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
FHA	3.23%	3.04%	
10 Yr Yield	1.73%		

The Ryness Report

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 29								In Area : 29		
South Sacramento				Units	New Rel.	Rel'd Rmr'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	22	9	0	0	2	2	2.00	2.00	
Avalon Hills	Beazer	VN		DTST	23	0	10	21	0	0	13	13	0.39	0.39	
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	0	5	22	2	0	25	25	0.99	0.99	
Murieta Gardens	K Hovnanian	RM		DTST	78	0	10	15	0	0	27	27	0.87	0.87	
Shasta Ridge	KB Home	SO		DTST	60	0	1	2	0	0	59	37	0.76	0.90	
Sheldon Terrace	KB Home	LN		DTST	175	4	6	17	2	0	66	66	1.43	1.61	
Willow Creek at Monterey Village	KB Home	LN		DTST	106	0	2	25	0	0	99	62	1.52	1.51	
Avila at Fieldstone	Lennar	VN		DTMJ	134	4	8	29	1	0	14	14	0.93	0.93	
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	0	1	23	2	1	110	42	0.87	1.02	
Camarillo at Fieldstone	Lennar	VN		DTMJ	110	3	7	29	1	0	23	23	0.95	0.95	
Elements at Sterling Meadows	Lennar	LN		DTST	159	0	6	32	1	0	70	63	1.25	1.54	
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	0	5	29	1	0	119	35	0.87	0.85	
Indigo at Sterling Meadows	Lennar	LN		DTST	94	0	3	9	0	1	91	46	1.16	1.12	
Oceano at Fieldstone	Lennar	VN		DTMJ	120	4	7	29	2	0	16	16	0.66	0.66	
Redwood at Parkside	Lennar	VN		DTMJ	244	0	7	17	2	1	218	46	0.95	1.12	
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	4	8	13	1	0	18	18	1.05	1.05	
Marbella	Meritage	VN		DTST	56	0	7	35	0	0	20	20	0.51	0.51	
Calistoga	Next Generation Capital <i>S/O</i>	SO		DTMJ	35	0	S/O	3	1	0	35	19	0.44	0.46	
Laguna Ranch	Richmond American	LN		DTMJ	80	0	9	5	0	0	4	4	0.49	0.49	
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	0	6	27	0	1	25	25	0.90	0.90	
Stonecrest at Sterling Meadows	Richmond American	LN		DTMJ	98	0	4	27	0	0	86	44	0.96	1.07	
Aveiro at Madeira East III	Taylor Morrison	LN		DTST	69	0	3	4	0	0	66	18	0.62	0.44	
Milestone	Taylor Morrison	VN		DTST	121	0	4	9	0	0	16	16	0.72	0.72	
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	0	11	4	0	0	194	41	0.67	1.00	
Classics at Poppy Lane	Tim Lewis	LN		DTMJ	50	0	3	34	1	0	23	22	0.37	0.54	
Latitudes	Tim Lewis	VN		DTST	159	0	14	18	0	0	63	28	0.84	0.68	
Legacy at Poppy Lane	Tim Lewis	LN		DTMJ	57	0	3	23	0	0	21	16	0.37	0.39	
Traditions at Poppy Lane	Tim Lewis	LN		DTST	94	0	5	17	0	0	23	18	0.46	0.44	
Glendon Vineyards	Woodside	VN		DTST	103	0	5	18	0	0	9	9	0.64	0.64	
TOTALS: No. Reporting: 29		Avg. Sales: 0.45			Traffic to Sales: 32 : 1				182	545	17	4	1555	815	Net: 13

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

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 20								In Area : 20				
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			
Creamery at Alkali Flat	Black Pine	SO		DTMJ	122	0	4	29	0	0	118	18	0.59	0.44			
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	9	105	0	0	13	13	2.53	2.53			
Mills Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	116	0	14	31	0	0	6	6	1.17	1.17			
Anthology at Anatolia	DR Horton	RO		DTST	102	0	5	8	1	0	31	31	1.00	1.00			
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	0	7	48	3	0	15	15	0.74	0.74			
Veranda at Stone Creek	Elliott	RO		DTST	163	0	6	0	0	1	45	39	0.59	0.95			
Clara at Anatolia	Lennar	RO		DTMJ	139	0	5	10	2	2	85	55	1.04	1.34			
Highland Grove at Somerset Ranch	Lennar	RO		DTMJ	211	0	7	8	0	0	193	19	0.86	0.46			
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	11	8	0	0	43	42	1.02	1.02			
Ventana	Lennar	RO		ATST	160	6	6	16	2	0	10	10	0.82	0.82			
Viridian	Lennar	RO		DTST	342	4	7	16	1	0	8	8	0.52	0.52			
McKinley Village - Birch	The New Home Co	SO		DTMJ	90	0	6	16	1	0	69	19	0.43	0.46			
McKinley Village - Cedar	The New Home Co	SO		ATMJ	40	0	6	14	0	1	23	23	0.74	0.74			
McKinley Village - Cottonwood	The New Home Co	SO		DTMJ	56	0	6	14	0	0	38	7	0.24	0.17			
Hidden Ridge	Watt	FO		DTMJ	22	0	4	27	0	0	18	15	0.31	0.37			
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	0	7	13	0	0	134	31	0.59	0.76			
Cottonwood at Cypress	Woodside	RO		DTST	84	4	6	16	1	0	2	2	0.33	0.33			
Eucalyptus at Cypress	Woodside	RO		DTST	51	4	6	11	1	0	2	2	0.33	0.33			
Magnolia at Cypress	Woodside	RO		DTST	178	0	4	26	0	0	1	1	0.17	0.17			
Sequoia at Cypress	Woodside	RO		DTST	62	0	7	22	0	0	1	1	0.17	0.17			
TOTALS: No. Reporting: 20					Avg. Sales: 0.40				Traffic to Sales: 37 : 1		133	438	12	4	855	357	Net: 8

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

North Sacramento					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			
Brownstones at Natomas Field	Beazer	SO		DTST	213	0	6	10	0	0	169	26	0.82	0.63			
Bungalows at Natomas Field	Beazer	SO		DTST	95	0	1	5	0	0	81	22	0.66	0.54			
Cottages at Natomas Field	Beazer	SO		DTST	179	1	6	10	1	0	130	29	0.73	0.71			
Villas at Natomas Field	Beazer	SO		ATST	216	0	3	5	0	0	184	34	0.90	0.83			
Castile at Parkebridge	DR Horton	SO		DTST	152	0	6	17	0	1	24	24	0.95	0.95			
Terraza at Parkebridge	DR Horton	SO		DTMJ	98	0	4	13	1	1	28	28	1.03	1.03			
Verano at Parkebridge	DR Horton	SO		DTMJ	136	0	6	14	2	0	40	40	1.47	1.47			
Retreat at Westshore II	K Hovnanian S/O	SO		DTST	245	0	S/O	1	1	0	245	65	1.45	1.59			
Montauk at the Hamptons	KB Home	SO		DTMJ	342	0	5	20	1	0	261	62	1.27	1.51			
Amberwood at Natomas Meadows	Lennar	SO		DTST	75	4	7	16	1	0	48	48	1.45	1.45			
Catalina at Westshore	Lennar	SO		DTST	101	3	5	13	2	0	96	45	1.12	1.10			
Elverta Park	Silverado	AO	Rsv's	DTST	225	0	10	23	1	0	195	70	1.20	1.71			
Hamlet at Natomas Meadows	Woodside	SO		DTST	143	4	9	22	3	0	12	12	0.91	0.91			
TOTALS: No. Reporting: 13					Avg. Sales: 0.85				Traffic to Sales: 13 : 1		68	169	13	2	1513	505	Net: 11

City Codes: SO = Sacramento, AO = Antelope

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Development Name	Developer	City Code	Notes	Type	Projects Participating: 7								In Area : 7		
Folsom Area					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	
Farmhouse at Willow Creek	Black Pine	FM		DTMJ	126	0	6	33	0	0	74	36	0.90	0.88	
Braeburn at Harvest	Lennar	FM		DTMJ	54	0	2	12	0	0	52	36	0.65	0.88	
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	4	6	11	1	0	48	25	0.73	0.61	
Gala at Harvest	Lennar	FM		DTMJ	62	0	2	12	1	0	60	33	0.75	0.80	
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	0	7	11	1	1	49	28	0.75	0.68	
Folsom Ranch-Azure	Taylor Morrison	FM		DTMJ	108	0	8	8	0	0	80	40	1.11	0.98	
Folsom Ranch-Dakota	Taylor Morrison	FM		DTMJ	98	0	12	8	0	0	70	34	1.03	0.83	
TOTALS: No. Reporting: 7			Avg. Sales: 0.29		Traffic to Sales: 32 : 1				43	95	3	1	433	232	Net: 2
City Codes: FM=Folsom															

El Dorado County					Projects Participating: 8								In Area : 8		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Cypress at Serrano	Lennar	BH		DTMJ	65	0	5	21	2	1	36	19	0.47	0.46	
Heritage El Dorado Hills-Estates	Lennar	BH		DTST	97	0	5	14	0	0	31	22	0.55	0.54	
Heritage El Dorado Hills-Legends	Lennar	BH		DTST	164	4	8	14	3	0	48	35	0.85	0.85	
Heritage El Dorado Hills-Mbsaic	Lennar	BH		DTST	369	0	6	14	0	0	41	30	0.73	0.73	
Heritage El Dorado Hills-Reflections	Lennar	BH		DTST	140	0	6	34	2	0	100	33	0.97	0.80	
Ridgeview Estates at Blackstone	Lennar	BH	New	DTMJ	24	0	2	1	1	0	1	1	2.33	2.33	
Sienna Ridge Estates	Lennar	BH		DTMJ	76	4	7	14	1	0	11	11	0.38	0.38	
Oaks at The Promontory	Renasci Homes	BH		DTMJ	15	0	1	8	0	0	14	3	0.07	0.07	
TOTALS: No. Reporting: 8			Avg. Sales: 1.00		Traffic to Sales: 13 : 1				40	120	9	1	282	154	Net: 8
City Codes: BH= El Dorado Hills															

Development Name	Developer	City Code	Notes	Type	Projects Participating: 45								In Area : 45		
Placer County					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Rocklin Trails	Cresleigh	RK		DTST	80	0	1	0	0	0	79	20	0.55	0.49	
Manchester II	DR Horton	RV		DTST	74	0	7	10	0	0	59	50	0.96	1.22	
Veranda at Stoneridge	Elliott	RV		DTST	149	0	7	0	0	1	120	69	1.32	1.68	
Timberwood Estates	Hilbers	GV		DTST	45	0	3	6	0	0	4	4	0.09	0.10	
Avenue, The	JMC	LL		DTMJ	50	0	6	22	0	0	27	22	0.47	0.54	
Monument Village at Sierra Vista	JMC	RV		DTST	92	4	6	87	5	0	34	34	1.87	1.87	
Northwood at Fiddymont Farms	JMC	RV		DTST	90	0	4	13	2	0	86	36	0.70	0.88	
Palisade Village	JMC	RV		DTST	88	6	2	89	4	0	4	4	2.33	2.33	
Park, The	JMC	RK		DTMJ	76	0	2	12	0	0	74	27	0.59	0.66	
Pinnacle Village	JMC	RV		DTMJ	83	0	9	107	0	0	24	24	1.25	1.25	
Reserve at Fiddymont Farm	JMC	RV		DTMJ	146	0	7	9	0	0	112	5	0.40	0.12	
Summerwood at Fiddymont Farm	JMC	RV		DTST	124	4	8	29	1	0	101	21	0.53	0.51	
Valleybrook at Fiddymont Farm	JMC	RV		DTMJ	78	0	4	41	1	0	43	29	0.77	0.71	
Walk, The	JMC	RK		DTST	70	0	1	0	0	0	69	24	0.62	0.59	
Westview at Whitney Ranch	JMC	RK		DTMJ	97	6	7	38	2	0	30	30	1.02	1.02	
Wild Oak at Whitney Ranch	JMC	RK		DTMJ	91	0	1	2	0	0	90	7	0.48	0.17	
Wildwood	JMC	RV		DTMJ	134	0	6	40	0	0	87	28	0.61	0.68	
Aspire at Village Center	K Hovnanian	RV		DTMJ	56	0	2	3	1	0	54	40	1.12	0.98	
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	0	7	19	1	1	16	16	0.61	0.61	
Cadence at WestPark	KB Home	RV		DTST	88	0	5	13	0	1	29	29	1.03	1.03	
Oak Vista	KB Home	RK		DTMJ	59	0	10	9	0	0	17	17	0.84	0.84	
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	4	4	17	3	0	16	16	0.79	0.79	
Corvara at Fiddymont Farm	Lennar	RV		DTMJ	134	4	8	20	4	0	36	36	0.92	0.92	
Heritage Solaire-Eclipse	Lennar	RV		DTMJ	155	0	7	22	1	1	67	42	0.90	1.02	
Heritage Solaire-Larissa	Lennar	RV		DTST	162	0	6	22	0	0	68	39	0.90	0.95	
Heritage Solaire-Meridian	Lennar	RV		DTST	176	4	5	22	3	0	74	43	0.95	1.05	
LaMaison II at Diamond Creek	Lennar	RV	New	DTMJ	50	0	2	1	1	0	1	1	7.00	7.00	
Monterosa at Fiddymont Farm	Lennar	RV		DTMJ	67	0	4	20	3	1	38	38	1.00	1.00	
Durango	Meritage	RK		DTST	122	0	7	21	1	1	68	28	0.79	0.68	
Summit II, The	Meritage	RV		DTMJ	92	0	5	18	2	0	15	15	0.83	0.83	
Summit, The	Meritage	RV		DTMJ	56	0	5	4	0	0	51	11	0.54	0.27	
Blume at Solaire	Taylor Morrison	RV		DTMJ	73	0	5	3	0	0	59	22	0.67	0.54	
Liberty Village	Taylor Morrison	RV		DTST	53	0	7	20	2	0	5	5	1.59	1.59	
Treo at Solaire	Taylor Morrison	RV		DTMJ	72	0	5	3	0	0	67	28	0.74	0.68	
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	9	40	1	0	49	28	0.60	0.68	
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	0	6	31	0	0	16	16	0.55	0.55	
Crown Point	Tim Lewis	RK		DTMJ	156	0	7	31	0	0	131	14	0.43	0.34	
Summit at Whitney Ranch	Tim Lewis	RK		DTMJ	50	0	6	10	0	0	3	3	0.48	0.48	
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	0	8	40	1	0	21	21	1.00	1.00	
Cottages at Spring Valley	Woodside	RK		DTMJ	210	0	7	10	0	0	157	21	0.85	0.51	
Hills at Paradiso	Woodside	RV		DTST	58	0	6	10	0	0	13	13	0.42	0.42	
Plamonte at Twelve Bridges	Woodside	LL		DTMJ	95	0	5	18	1	0	10	10	0.31	0.31	
Ridge at Paradiso	Woodside	RV		DTST	42	0	6	11	0	0	6	6	0.19	0.19	
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	8	21	0	0	6	6	0.19	0.19	
Villas at Spring Valley	Woodside	RK		DTST	160	0	4	10	1	0	140	29	0.75	0.71	
TOTALS: No. Reporting: 45		Avg. Sales: 0.78			Traffic to Sales: 24 : 1				247	974	41	6	2276	1027	Net: 35
City Codes: RK = Rocklin, RV = Roseville, GV = Grass Valley, LL = Lincoln															

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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	Avg. Sls /Week	Avg. Sls /YTD	
Riverchase	Anthem United	WS		DTMU	222	0	1	18	0	0	76	33	0.77	0.80	
Adeline	DR Horton	WL		DTST	77	0	8	4	0	0	60	54	1.22	1.32	
Aspire at Stone's Throw	K Hovnanian	WN		DTST	100	0	6	5	0	0	11	11	1.20	1.20	
Bradford at Spring Lake	KB Home	WL		DTST	112	0	9	11	0	0	12	12	0.43	0.43	
Grove at Spring Lake	Lennar	WL		DTST	144	0	5	21	0	0	128	34	0.95	0.83	
Magnolia at Spring Lake	Lennar	WL		DTMU	78	0	7	31	0	0	15	15	1.06	1.06	
Orchard at Spring Lake	Lennar	WL		DTST	103	0	6	8	0	0	86	30	0.89	0.73	
Summerstone at Spring Lake	Lennar	WL		DTST	87	0	9	31	0	0	6	6	0.42	0.42	
Sunflower at Spring Lake	Lennar	WL		DTMU	85	0	6	31	0	0	17	17	1.29	1.29	
Cannery - Tilton	Shea	DV		DTMU	76	0	6	5	0	0	68	10	0.31	0.24	
Spring Lake - Ivy	Taylor Morrison	WL		DTMU	44	0	8	7	2	0	13	8	0.19	0.20	
Spring Lake - Laurel	Taylor Morrison	WL		DTMU	100	0	6	7	1	0	22	19	0.31	0.46	
Spring Lake - Olive	Taylor Morrison	WL		DTMU	70	0	9	6	2	1	20	17	0.29	0.41	
Cannery - Gala	The New Home Co	DV		ATMU	120	0	10	12	0	1	52	20	0.49	0.49	
TOTALS: No. Reporting: 14		Avg. Sales: 0.21			Traffic to Sales: 39 : 1				96	197	5	2	586	286	Net: 3

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

Sutter County					Projects Participating: 1							In Area : 1			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Pennington Ranch	KB Home	LO		DTST	97	0	1	4	1	0	96	55	1.57	1.34	
TOTALS: No. Reporting: 1		Avg. Sales: 1.00			Traffic to Sales: 4 : 1				1	4	1	0	96	55	Net: 1

City Codes: LO = Live Oak

Yuba County					Projects Participating: 5							In Area : 5			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Brookside	Hilbers	MS		DTST	56	4	4	7	1	0	46	19	0.52	0.46	
Sunhaven at The Orchard	JMC	MS		DTST	71	0	6	6	1	0	31	31	1.06	1.06	
Aspire at Wheeler Ranch	K Hovnanian	OL		DTST	209	0	5	8	0	0	199	75	1.67	1.83	
Ro Del Oro	K Hovnanian	PLK		DTST	68	0	9	7	1	1	39	39	1.25	1.25	
Sonoma Ranch	Lennar	PLK		DTST	137	0	12	15	0	2	75	40	0.91	0.98	
TOTALS: No. Reporting: 5		Avg. Sales: 0.00			Traffic to Sales: 14 : 1				36	43	3	3	390	204	Net: 0

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

Sacramento					Projects Participating: 142							In Area : 142		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales			
GRAND TOTALS: No. Reporting: 142		Avg. Sales: 0.57			846	2585	104	23	7986	3635	Net: 81			

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

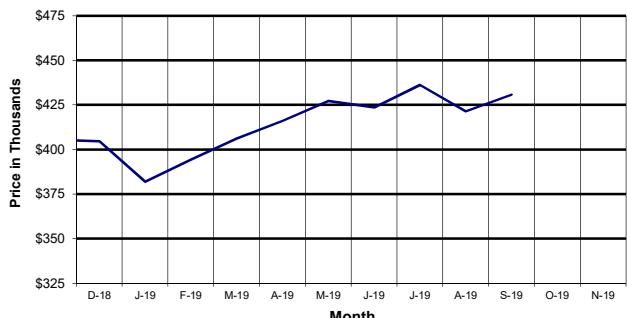
The Ryness Company

Marketing Research Department

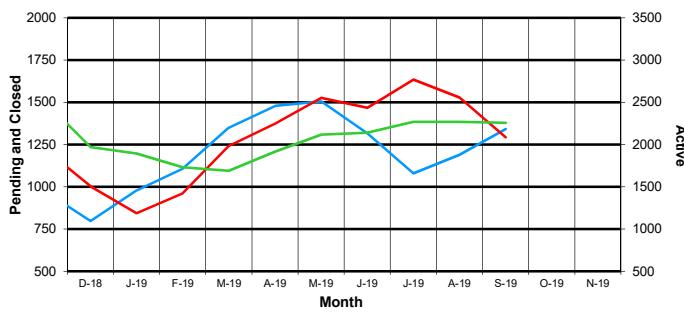
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305
Apr-19	1,917	45	1,479	23	1,376	\$416,162
May-19	2,118	44	1,505	22	1,527	\$427,248
Jun-19	2,140	46	1,317	23	1,468	\$423,687
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

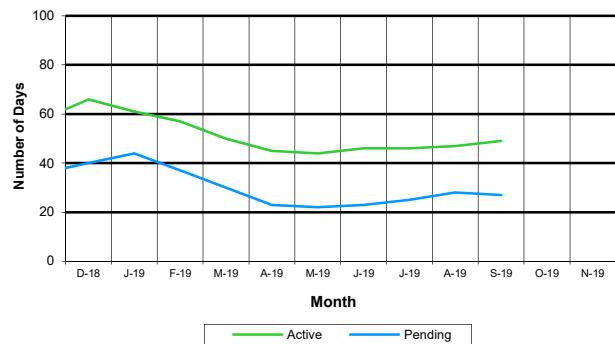
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



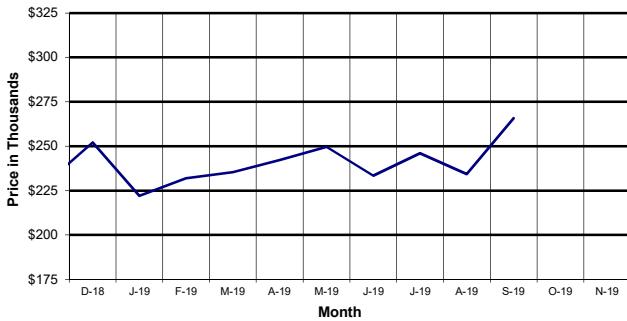
AVERAGE DAYS-ON-MARKET



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345
Apr-19	204	45	141	24	118	\$242,271
May-19	198	45	148	28	158	\$249,625
Jun-19	156	51	127	22	144	\$233,339
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

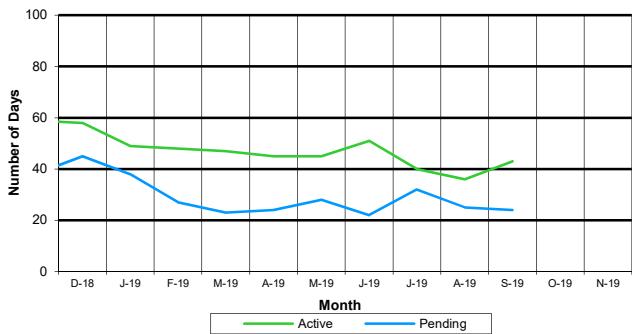
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





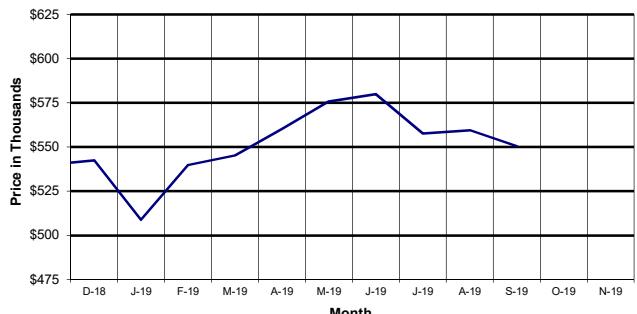
The Ryness Company

Marketing Research Department

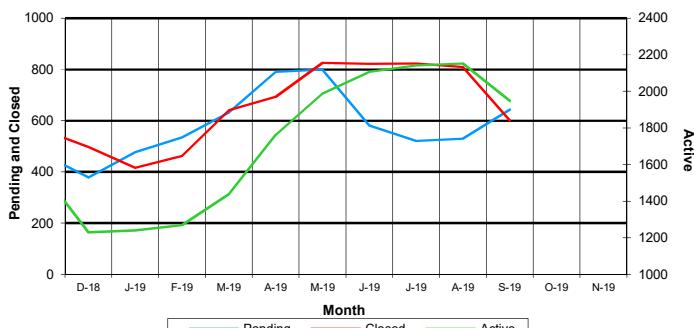
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225
Apr-19	1,763	58	791	31	694	\$560,207
May-19	1,988	59	799	33	826	\$575,729
Jun-19	2,107	62	581	32	822	\$579,821
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

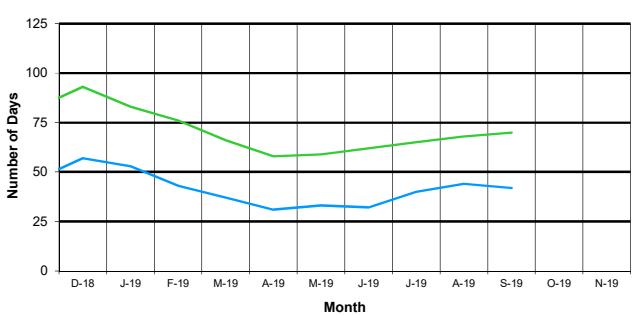
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



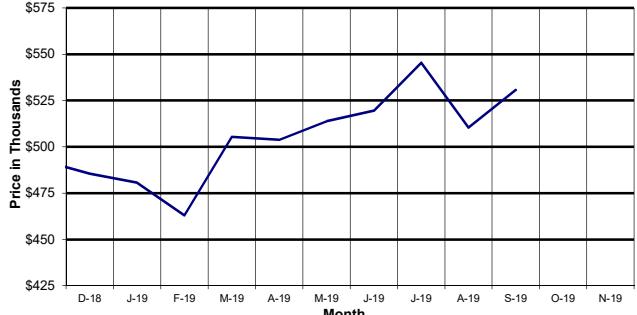
AVERAGE DAYS-ON-MARKET



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347
Apr-19	267	54	145	30	137	\$503,887
May-19	255	60	157	25	142	\$513,880
Jun-19	271	62	125	31	153	\$519,523
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

AVERAGE SALES PRICE



AVERAGE DAYS-ON-MARKET

