

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 3, Ending: **January 20, 2019**

Sponsored by:



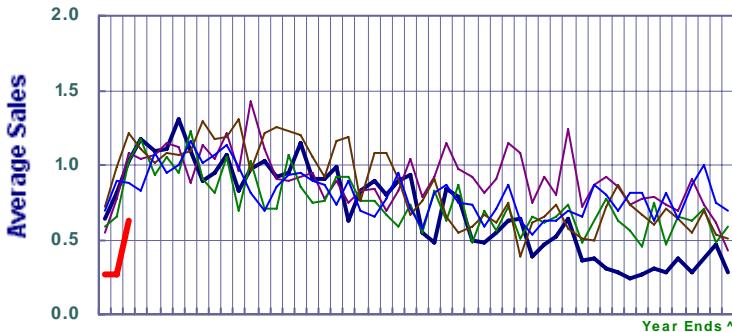
NATIONAL BUILDER DIVISION

Bay Area

| Counties / Groups | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year To Date | | Prev. 13 Wks. | | |
|----------------------------------|------------------------|------------|--------------|------------|-----------|------------|--------------|-------------|---------------|-------------|-------------|
| | | | | | | | Avg. | Diff. | Avg. | Diff. | |
| Alameda | 50 | 1,130 | 26 | 8 | 18 | 0.36 | 0.30 | 19% | 0.27 | 34% | |
| Contra Costa | 27 | 365 | 15 | 1 | 14 | 0.52 | 0.32 | 64% | 0.30 | 73% | |
| Sonoma, Napa | 10 | 134 | 4 | 0 | 4 | 0.40 | 0.21 | 87% | 0.28 | 42% | |
| San Mateo | 2 | 24 | 0 | 0 | 0 | 0.00 | 0.00 | 0% | 0.18 | 0% | |
| Santa Clara | 38 | 586 | 38 | 2 | 36 | 0.95 | 0.54 | 75% | 0.30 | 212% | |
| Monterey, Santa Cruz, San Benito | 5 | 251 | 8 | 0 | 8 | 1.60 | 0.73 | 118% | 0.64 | 150% | |
| Solano | 14 | 333 | 12 | 0 | 12 | 0.86 | 0.56 | 54% | 0.40 | 113% | |
| Current Week Totals | Traffic : Sales 27 : 1 | 146 | 2,823 | 103 | 11 | 92 | 0.63 | 0.39 | 60% | 0.31 | 106% |
| Per Project Average | | | 19 | 0.71 | 0.08 | 0.63 | | | | | |
| Year Ago - 01/21/2018 | Traffic : Sales 38 : 1 | 140 | 5,798 | 152 | 9 | 143 | 1.02 | 0.73 | 41% | 0.74 | 38% |
| % Change | | 4% | -51% | -32% | 22% | -36% | -38% | -46% | | | -59% |

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 3 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 | 111 | 27 | 0.86 | 0.10 | 0.76 | 0.81 |
| ■ | 2015 | 104 | 27 | 0.81 | 0.08 | 0.73 | 0.85 |
| ■ | 2016 | 114 | 29 | 0.69 | 0.08 | 0.61 | 0.73 |
| ■ | 2017 | 139 | 24 | 0.91 | 0.11 | 0.80 | 0.90 |
| ■ | 2018 | 140 | 38 | 0.91 | 0.09 | 0.82 | 0.70 |
| ■ | 2019 | 142 | 16 | 0.47 | 0.08 | 0.39 | 0.39 |
| % Change : | | 1% | -58% | -49% | -17% | -52% | -44% |

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

| | RATE | APR |
|-------------|-------|-------|
| CONV | 4.49% | 4.49% |
| FHA | 4.06% | 4.06% |
| 10 Yr Yield | 2.76% | |

The housing market has been an area of concern in recent months, as buyers and builders have grappled with higher mortgage rates and costs that have led to a further deterioration in affordability. Homebuilder sentiment plummeted in December, sparking fears that the slowdown was set to intensify this year. While the NAHB index remains well-below its level this time of year, builders reported better conditions in January with the index edging up two points. The retreat in mortgage rates over the past two months has also helped allay concerns about the housing market. Since mid-November, conventional rates have fallen about 50 bps. Buyers look to be stepping back into the market. Mortgage applications for purchases have jumped more than 10% in each of the past two weeks to reach a new cycle high. After rebounding 1.9% in November, we are expecting existing home sales to fall by an identical amount in December. Sales have been held back by higher mortgage rates in November and December and poor weather, which kept many potential home buyers indoors. Sales are also being hindered by a lack of affordable product, and overall inventories remain relatively low. Home prices should moderate further, as sales have weakened significantly in parts of the country where home prices tend to be more expensive, including major markets along the West Coast and the more densely populated area in the Northeast. Inventories of higher-priced homes have risen and sellers are cutting their asking prices. We are looking for this to continue this year, as overall economic growth struggles and homeowners in higher tax states come to grips with the new tax law.

Source: Wells Fargo bank. Weekly Economic & Financial Commentary



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| Development Name | Developer | City Code | Notes | Type | Projects | | | | | | | Participating : 26 | | | In Area : 26 | | |
|----------------------------------|-------------------|-------------------------|--------|------|---------------------------------|----------|------------|------------|------------|-----------|--------------|--------------------|--------------|----------------|--------------|--|--|
| Alameda County | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Monarch at Soares Ranch | DR Horton | UC | | ATMU | 63 | 0 | 19 | 52 | 1 | 0 | 11 | 1 | 0.55 | 0.33 | | | |
| Reserve, The | DR Horton | Hy | | DTMU | 179 | 0 | 6 | 15 | 1 | 0 | 123 | 2 | 1.27 | 0.67 | | | |
| Element | KB Home | Hy | | ATMU | 49 | 6 | 6 | 22 | 2 | 0 | 20 | 4 | 0.99 | 1.33 | | | |
| Primrose at Sanctuary Village | KB Home | Nk | | DTMU | 50 | 0 | 4 | 29 | 2 | 0 | 20 | 12 | 3.89 | 4.00 | | | |
| Element | Lennar | Ok | | ATMU | 44 | 0 | 3 | 1 | 0 | 0 | 15 | 0 | 0.25 | 0.00 | | | |
| Icona at Innovation | Lennar | Fr | | ATMU | 289 | 0 | 7 | 6 | 0 | 1 | 9 | -1 | 0.24 | -0.33 | | | |
| Lighthouse | Lennar | Nk | | ATMU | 88 | 0 | 7 | 6 | 0 | 0 | 61 | 0 | 0.73 | 0.00 | | | |
| Revo at Innovation | Lennar | Fr | | ATMU | 251 | 0 | 1 | 6 | 2 | 0 | 15 | 2 | 0.40 | 0.67 | | | |
| Mission Crossing | Meritage | Hy | | ATST | 140 | 0 | 1 | 1 | 0 | 0 | 5 | 1 | 0.31 | 0.33 | | | |
| Boulevard Heights | Pulte | Fr | | ATMU | 67 | 0 | 3 | 6 | 0 | 0 | 16 | 1 | 0.76 | 0.33 | | | |
| Montecito | Pulte | Fr | | ATMU | 54 | 6 | 6 | 7 | 1 | 0 | 22 | 1 | 1.04 | 0.33 | | | |
| Renato | Pulte | Fr | Update | ATMU | 43 | 0 | TSO | 0 | 0 | 0 | 23 | 0 | 0.27 | 0.00 | | | |
| Promontory at Stonebrae | Richmond American | Hy | | DTMU | 96 | 0 | 3 | 32 | 0 | 1 | 14 | -1 | 0.52 | -0.33 | | | |
| Theory at Innovation | Shea | Fr | | ATMU | 132 | 0 | 5 | 32 | 0 | 0 | 46 | 0 | 0.85 | 0.00 | | | |
| Locale @ State Street - Rowhomes | SummerHill | Fr | | ATMU | 76 | 0 | 9 | 14 | 0 | 0 | 37 | 0 | 0.95 | 0.00 | | | |
| Locale @ State Street Condos | SummerHill | Fr | | ATMU | 81 | 1 | 24 | 4 | 1 | 0 | 22 | 1 | 0.99 | 0.33 | | | |
| Landing West | The New Home Co | Fr | | ATMU | 25 | 0 | 4 | 0 | 0 | 0 | 21 | 0 | 0.27 | 0.00 | | | |
| Apex at Mission Stevenson | TRI Pointe | Fr | | ATMU | 77 | 0 | 10 | 27 | 0 | 0 | 41 | 0 | 0.84 | 0.00 | | | |
| Palm | TRI Pointe | Fr | | DTMU | 31 | 0 | 4 | 20 | 1 | 0 | 4 | 1 | 0.21 | 0.33 | | | |
| Saltcreek at Glass Bay | Trumark | Nk | | DTMU | 69 | 0 | 4 | 14 | 0 | 0 | 65 | 0 | 0.87 | 0.00 | | | |
| Seagrass at Glass Bay | Trumark | Nk | | DTMU | 79 | 0 | 11 | 14 | 0 | 1 | 68 | 0 | 0.90 | 0.00 | | | |
| Baker + Jamison | Van Daele | CV | | ATMU | 27 | 6 | 6 | 12 | 1 | 0 | 9 | 2 | 0.45 | 0.67 | | | |
| Banks at Bayshores | William Lyon | Nk | | DTMU | 120 | 0 | 1 | 9 | 1 | 1 | 119 | 0 | 0.87 | 0.00 | | | |
| Isles at Bayshores | William Lyon | Nk | | DTMU | 82 | 0 | 2 | 9 | 1 | 1 | 80 | 1 | 0.59 | 0.33 | | | |
| Strand at Bayshores | William Lyon | Nk | | ATMU | 157 | 0 | 4 | 9 | 1 | 0 | 153 | 1 | 1.12 | 0.33 | | | |
| Tides at Bayshores | William Lyon | Nk | | DTMU | 75 | 0 | 2 | 9 | 0 | 0 | 73 | 0 | 0.54 | 0.00 | | | |
| TOTALS: No. Reporting: | 26 | Avg. Sales: 0.38 | | | Traffic to Sales: 24 : 1 | | | 152 | 356 | 15 | 5 | 1092 | 28 | Net: 10 | | | |

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

| Amador Valley | | | | | Projects | | | | | | | Participating : 24 | | | In Area : 24 | | |
|--------------------------|------------|----|--|------|----------|----------|------------|---------|------------|-----------|--------------|--------------------|--------------|-------------|--------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Fillmore at Boulevard | Brookfield | Db | | ATMU | 80 | 0 | 6 | 35 | 0 | 0 | 2 | 1 | 0.26 | 0.33 | | | |
| Huntington at Boulevard | Brookfield | Db | | DTMU | 69 | 0 | 4 | 23 | 0 | 0 | 48 | 0 | 0.67 | 0.00 | | | |
| Wilshire at Boulevard | Brookfield | Db | | ATMU | 75 | 0 | 19 | 26 | 0 | 0 | 26 | 1 | 0.72 | 0.33 | | | |
| Riverton at Wallis Ranch | KB Home | Db | | ATMU | 125 | 0 | 5 | 9 | 1 | 0 | 112 | 2 | 0.87 | 0.67 | | | |
| Lincoln at Boulevard | Lennar | Db | | DTMU | 45 | 0 | 5 | 45 | 1 | 0 | 14 | 3 | 0.72 | 1.00 | | | |
| Madison at Boulevard | Lennar | Db | | ATMU | 107 | 0 | 8 | 24 | 2 | 2 | 99 | 0 | 1.37 | 0.00 | | | |
| Newbury at Boulevard | Lennar | Db | | DTMU | 49 | 0 | 3 | 309 | 2 | 0 | 4 | 3 | 0.33 | 1.00 | | | |
| Sunset at Boulevard | Lennar | Db | | DTMU | 60 | 0 | 12 | 20 | 0 | 0 | 24 | 0 | 0.48 | 0.00 | | | |
| Union at Boulevard | Lennar | Db | | ATMU | 62 | 0 | TSO | 24 | 0 | 0 | 44 | 0 | 0.61 | 0.00 | | | |
| Haven at Wallis Ranch | Meritage | Db | | DTMU | 75 | 0 | 5 | 1 | 1 | 0 | 67 | 2 | 1.34 | 0.67 | | | |
| Homestead at Irby Ranch | Meritage | Pl | | DTMU | 87 | 0 | 5 | 20 | 0 | 0 | 4 | -1 | 0.33 | -0.33 | | | |
| Rose Avenue Estates | Ponderosa | Pl | | DTMU | 16 | 0 | 4 | 23 | 0 | 0 | 3 | 0 | 0.14 | 0.00 | | | |
| Vines | Ponderosa | Lv | | DTMU | 49 | 0 | 5 | 10 | 0 | 0 | 39 | 1 | 0.35 | 0.33 | | | |
| Vineyard Collection | Ponderosa | Lv | | DTMU | 10 | 0 | TSO | 0 | 0 | 0 | 9 | 0 | 0.21 | 0.00 | | | |
| Sage - Harmony | Shea | Lv | | ATMU | 105 | 0 | 2 | 20 | 0 | 0 | 48 | 0 | 0.47 | 0.00 | | | |
| Sage - Synergy | Shea | Lv | | ATMU | 179 | 0 | 8 | 20 | 0 | 0 | 135 | 0 | 0.86 | 0.00 | | | |
| Sage - Tranquility | Shea | Lv | | ATMU | 107 | 0 | 5 | 20 | 0 | 0 | 100 | 0 | 0.63 | 0.00 | | | |

(Amador Valley) Continued ...

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| Development Name | Developer | City Code | Notes | Type | Projects | | | | | | | Participating : 24 | | | In Area : 24 | | |
|--------------------------------|-----------------|-----------|-------------------------|------|---------------------------------|----------|------------|------------|------------|-----------|--------------|--------------------|---------------|-------------|--------------|--|--|
| Amador Valley Continued ... | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Apex | Taylor Morrison | Db | | ATMU | 122 | 0 | 4 | 7 | 0 | 1 | 59 | 0 | 1.20 | 0.00 | | | |
| Ivy Oak at Wallis Ranch | Taylor Morrison | Db | | DTMU | 74 | 0 | 1 | 10 | 0 | 0 | 66 | 0 | 0.52 | 0.00 | | | |
| Enclave | Tim Lewis | Db | | DTMU | 48 | 0 | 10 | 18 | 2 | 0 | 38 | 2 | 0.41 | 0.67 | | | |
| Onyx at Jordan Ranch | TRI Pointe | Db | | DTST | 105 | 0 | 3 | 30 | 0 | 0 | 56 | 1 | 0.68 | 0.33 | | | |
| Quartz at Jordan Ranch | TRI Pointe | Db | | ATMU | 45 | 5 | 5 | 30 | 2 | 0 | 30 | 2 | 0.57 | 0.67 | | | |
| Slate at Jordan Ranch | TRI Pointe | Db | | DTMU | 56 | 0 | 2 | 30 | 0 | 0 | 54 | 1 | 0.52 | 0.33 | | | |
| Fielding at Wallis Ranch | Trumark | Db | | DTMU | 139 | 0 | 4 | 20 | 0 | 0 | 129 | 0 | 0.95 | 0.00 | | | |
| TOTALS: No. Reporting: | | 24 | Avg. Sales: 0.33 | | Traffic to Sales: 70 : 1 | | 125 | 774 | 11 | 3 | 1210 | 18 | Net: 8 | | | | |

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

| Diablo Valley | | | | | Projects | | | | | | | Participating : 7 | | | In Area : 7 | | |
|-------------------------------|-----------------|----------|--------------------------|------|--------------------------------|----------|------------|------------|------------|-----------|--------------|-------------------|----------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Verna Way | Castle | Cl | New | DTMU | 6 | 0 | | 25 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | | | |
| Davidon At Wilder | Davidon | Or | | DTMU | 60 | 0 | 18 | 13 | 0 | 0 | 29 | 0 | 0.39 | 0.00 | | | |
| Tananger Heights | DeNova | PH | | DTMU | 18 | 0 | 4 | 23 | 0 | 0 | 14 | 1 | 0.45 | 0.33 | | | |
| Stoneyridge | Landsea | WC | | ATMU | 30 | 0 | 5 | 2 | 0 | 0 | 25 | 0 | 0.27 | 0.00 | | | |
| Trellis | Pulte | WC | | ATMU | 53 | 0 | 2 | 9 | 0 | 1 | 51 | 1 | 0.57 | 0.33 | | | |
| Wilder | Taylor Morrison | Or | | DTMU | 61 | 0 | 6 | 13 | 0 | 0 | 28 | 0 | 0.19 | 0.00 | | | |
| Greyson Place | TRI Pointe | PH | | DTMU | 44 | 0 | | 26 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | | | |
| TOTALS: No. Reporting: | | 7 | Avg. Sales: -0.14 | | Traffic to Sales: 0 : 1 | | 35 | 111 | 0 | 1 | 147 | 2 | Net: -1 | | | | |

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

| San Ramon Valley | | | | | Projects | | | | | | | Participating : 4 | | | In Area : 4 | | |
|-------------------------------|-----------|----------|-------------------------|------|---------------------------------|----------|------------|-----------|------------|-----------|--------------|-------------------|---------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Foothills at The Preserve | Lennar | SR | | DTMU | 72 | 0 | 1 | 4 | 0 | 0 | 8 | 1 | 0.25 | 0.33 | | | |
| Highlands at The Preserve | Lennar | SR | | DTMU | 121 | 0 | 4 | 4 | 0 | 0 | 11 | 3 | 0.34 | 1.00 | | | |
| Meadows at The Preserve | Lennar | SR | | DTMU | 63 | 0 | 6 | 4 | 1 | 0 | 14 | 0 | 0.44 | 0.00 | | | |
| Redhawk | Ponderosa | Dn | | DTMU | 20 | 0 | 4 | 14 | 0 | 0 | 10 | 0 | 0.13 | 0.00 | | | |
| TOTALS: No. Reporting: | | 4 | Avg. Sales: 0.25 | | Traffic to Sales: 26 : 1 | | 15 | 26 | 1 | 0 | 43 | 4 | Net: 1 | | | | |

City Codes: Dn = Danville, SR = San Ramon

| West Contra Costa | | | | | Projects | | | | | | | Participating : 5 | | | In Area : 5 | | |
|-------------------------------|-----------------|----------|-------------------------|------|---------------------------------|----------|------------|-----------|------------|-----------|--------------|-------------------|---------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Waterline Point Richmond | Shea | Rm | | ATMU | 60 | 0 | 2 | 18 | 1 | 0 | 15 | 2 | 0.31 | 0.67 | | | |
| Muir Pointe - The Tides | Taylor Morrison | Hc | | DTST | 51 | 0 | 3 | 3 | 0 | 0 | 47 | 0 | 0.45 | 0.00 | | | |
| Muir Pointe- The Cove | Taylor Morrison | Hc | | DTST | 93 | 0 | 3 | 4 | 0 | 0 | 64 | 0 | 0.61 | 0.00 | | | |
| Places at NOMA | William Lyon | Rm | | DTST | 95 | 0 | 2 | 13 | 0 | 0 | 7 | 0 | 0.44 | 0.00 | | | |
| Rows at NOMA | William Lyon | Rm | | ATMU | 98 | 0 | 5 | 13 | 0 | 0 | 1 | 1 | 0.37 | 0.37 | | | |
| TOTALS: No. Reporting: | | 5 | Avg. Sales: 0.20 | | Traffic to Sales: 51 : 1 | | 15 | 51 | 1 | 0 | 134 | 3 | Net: 1 | | | | |

City Codes: Hc = Hercules, Rm = Richmond

| Antioch/Pittsburg | | | | | Projects | | | | | | | Participating : 2 | | | In Area : 2 | | |
|-------------------|----------|----|--|------|----------|----------|------------|---------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Park Ridge | Davidon | An | | DTMU | 123 | 0 | 18 | 55 | 1 | 0 | 71 | 2 | 1.01 | 0.67 | | | |
| Verona | Meritage | An | | DTMU | 117 | 6 | 6 | 3 | 1 | 0 | 6 | 1 | 0.98 | 0.33 | | | |

(Antioch/Pittsburg) Continued ...

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| Development Name | Developer | City Code | Notes | Type | | | | | | | | |
|-------------------------------|-----------|-------------|-------------|-------------------|-----------------|----------|---|---------|------------|---|--------------|---------------|
| Antioch/Pittsburg | | | | | Projects | | Participating : 2 | | | In Area : 2 | | |
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD |
| Continued ... | | | | | | | | | | | | |
| TOTALS: No. Reporting: | 2 | Avg. Sales: | 1.00 | Traffic to Sales: | 29 : 1 | 24 | 58 | 2 | 0 | 77 | 3 | Net: 2 |

City Codes: An = Antioch

| East Contra Costa | | | | | Projects | | Participating : 9 | | | In Area : 9 | | | |
|-------------------------------|--------------|-------------------------|------|---------------------------------|-----------|------------|-------------------|----------|------------|-------------|----------------|----------|---------------|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg.Sls /Week |
| Citrus at Emerson Ranch | Brookfield | Oy | DTMU | 60 | 0 | 12 | 13 | 2 | 0 | 26 | 3 | 0.72 | 1.00 |
| Laurel at Emerson Ranch | Brookfield | Oy | DTMU | 117 | 0 | 9 | 15 | 2 | 0 | 81 | 4 | 1.23 | 1.33 |
| Mosaic at the Lakes | Kiper | DB | DTMU | 175 | 0 | 5 | 18 | 0 | 0 | 155 | 0 | 0.96 | 0.00 |
| Regatta at the Lakes | Kiper | DB | DTMU | 64 | 0 | 5 | 19 | 1 | 0 | 59 | 1 | 0.80 | 0.33 |
| Palermo | Meritage | Bt | DTMU | 96 | 0 | 4 | 3 | 1 | 0 | 16 | 0 | 0.59 | 0.00 |
| Harper Parc | Nuvera Homes | Bt | DTMU | 84 | 0 | 8 | 18 | 2 | 0 | 18 | 2 | 0.53 | 0.67 |
| Bella Verde | Pulte | Bt | DTMU | 48 | 4 | 3 | 3 | 1 | 0 | 1 | 1 | 1.00 | 1.00 |
| Vista Dorado | Shea | Bt | DTMU | 82 | 0 | 5 | 25 | 0 | 0 | 71 | 0 | 0.39 | 0.00 |
| Wynstone at Barrington | TRI Pointe | Bt | DTMU | 92 | 6 | 5 | 5 | 2 | 0 | 83 | 2 | 0.80 | 0.67 |
| TOTALS: No. Reporting: | 9 | Avg. Sales: 1.22 | | Traffic to Sales: 11 : 1 | 56 | 119 | 11 | 0 | 510 | 13 | Net: 11 | | |

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

| Sonoma, Napa Counties | | | | Projects | | Participating : 10 | | | | In Area : 10 | | | |
|-------------------------------|-------------------|-----------|-------------------------|----------|---------------------------------|--------------------|-----------|------------|-----------|--------------|------------|--------------|---------------|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD |
| West Pueblo Estates | Castle | Np | DTMU | 19 | 0 | 3 | 15 | 0 | 0 | 16 | 1 | 0.47 | 0.33 |
| Andersen Ranch | Davidon | Np | DTMU | 35 | 0 | 8 | 9 | 0 | 0 | 27 | 0 | 0.67 | 0.00 |
| DayBreak at Brody Ranch | DeNova | Pet | DTMU | 61 | 0 | 3 | 40 | 1 | 0 | 23 | 1 | 0.84 | 0.33 |
| Mill Creek at Brody Ranch | DeNova | Pet | ATST | 138 | 0 | 1 | 8 | 0 | 0 | 12 | 0 | 0.52 | 0.00 |
| Cypress at University | KB Home | RP | DTMU | 149 | 6 | 18 | 17 | 1 | 0 | 125 | 2 | 1.02 | 0.67 |
| Blume | Lafferty | RS | DTMU | 57 | 0 | 1 | 7 | 1 | 0 | 8 | 1 | 0.32 | 0.33 |
| Blume Townhomes | Lafferty | RS | Rsv's | 16 | 0 | 2 | 7 | 0 | 0 | 1 | 0 | 0.04 | 0.00 |
| Juniper at University | Richmond American | RP | DTMU | 150 | 0 | 10 | 6 | 1 | 0 | 17 | 1 | 0.46 | 0.33 |
| Mulberry at University | Richmond American | RP | DTMU | 164 | 0 | 6 | 11 | 0 | 0 | 127 | 0 | 0.89 | 0.00 |
| Laurel Park Estates | Ryder | Np | DTMU | 18 | 0 | 3 | 14 | 0 | 0 | 13 | 0 | 0.34 | 0.00 |
| TOTALS: No. Reporting: | | 10 | Avg. Sales: 0.40 | | Traffic to Sales: 34 : 1 | | 55 | 134 | 4 | 0 | 369 | 6 | Net: 4 |

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

| San Mateo County | | | | Projects | | | Participating : 2 | | | In Area : 2 | | | | |
|------------------|-----------------------|----------|--------------------|-------------|--------------------------|--------------|-------------------|------------|-----------|--------------|------------|--------------|-------------|----------|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | |
| Foster Square | Lennar | FC | ATMU | 200 | 0 | 4 | 1 | 0 | 0 | 103 | 0 | 0.77 | 0.00 | |
| Marquis | Pulte | MP | ATMU | 24 | 0 | 5 | 23 | 0 | 0 | 9 | 0 | 0.36 | 0.00 | |
| TOTALS: | No. Reporting: | 2 | Avg. Sales: | 0.00 | Traffic to Sales: | 0 : 1 | 9 | 24 | 0 | 0 | 112 | 0 | Net: | 0 |

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

| Santa Clara County | | | | Projects | | | Participating : 38 | | | In Area : 38 | | | | |
|------------------------------|------------------------|----|-------|----------|----------|------------|--------------------|------------|-----------|--------------|----------|--------------|------|------|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | | |
| Palmero | California & Peninsula | MV | ATMU | 33 | 6 | 6 | 42 | 2 | 0 | 17 | 4 | 1.86 | 1.33 | |
| Classics at Lawrence Station | Classics | Sv | New | ATMU | 34 | 1 | 2 | 64 | 4 | 0 | 4 | 4 | 3.50 | 3.50 |
| Highlands of Los Gatos | Davidon | LG | | DTMU | 20 | 0 | TSO | 2 | 0 | 0 | 14 | 0 | 0.05 | 0.00 |
| Asana | DeNova | SJ | Rsv's | DTMU | 250 | 0 | 9 | 15 | 4 | 0 | 17 | 5 | 1.53 | 1.67 |
| Valencia | Dividend | MH | | DTMU | 84 | 0 | 4 | 37 | 0 | 0 | 38 | 0 | 1.01 | 0.00 |
| Contempo at Centre Pointe | DR Horton | MI | | ATMU | 105 | 7 | 11 | 13 | 0 | 0 | 77 | 0 | 0.75 | 0.00 |

(Santa Clara County) Continued ...

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| Development Name | Developer | City Code | Notes | Type | Projects | | | | | | | Participating : 38 | | | In Area : 38 | | |
|---|-----------------|--------------------|-------------|------|--------------------------|---------------|------------|------------|------------|-----------|--------------|--------------------|--------------|-------------|--------------|--|--|
| Santa Clara County Continued ... | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Traditions at Centre Pointe | DR Horton | MI | | ATMU | 136 | 0 | 12 | 13 | 2 | 0 | 100 | 2 | 0.96 | 0.67 | | | |
| Apex at Berryessa Crossing | KB Home | SJ | | ATMU | 162 | 0 | 4 | 17 | 4 | 0 | 151 | 6 | 1.93 | 2.00 | | | |
| Circuit | KB Home | MI | | ATMU | 144 | 0 | 6 | 18 | 2 | 0 | 42 | 4 | 0.84 | 1.33 | | | |
| Lucente | KB Home | MI | | ATMU | 98 | 0 | 2 | 17 | 2 | 0 | 46 | 4 | 1.15 | 1.33 | | | |
| Metro II at Communications Hill | KB Home | SJ | | ATMU | 150 | 0 | 5 | 17 | 0 | 0 | 6 | 1 | 0.66 | 0.33 | | | |
| Cottlestone | Lafferty | SJ | 7 | DTMU | 17 | 0 | 2 | 3 | 2 | 0 | 3 | 2 | 0.06 | 0.67 | | | |
| Echo at The Vale | Landsea | Sv | | ATMU | 171 | 0 | 3 | 19 | 0 | 0 | 119 | 0 | 1.61 | 0.00 | | | |
| Nexus at The Vale | Landsea | Sv | | ATMU | 143 | 0 | 5 | 19 | 0 | 0 | 107 | 0 | 1.44 | 0.00 | | | |
| Siena | Landsea | MI | | ATMU | 73 | 0 | 4 | 4 | 0 | 0 | 45 | 0 | 1.09 | 0.00 | | | |
| Cambridge Place | Lennar | GI | | DTMU | 70 | 0 | 2 | 4 | 0 | 0 | 45 | 2 | 0.72 | 0.67 | | | |
| Estancia - Detached | Lennar | MV | | DTMU | 14 | 0 | S/O | 2 | 1 | 0 | 14 | 2 | 0.40 | 0.67 | | | |
| Estancia - Towns | Lennar | MV | | ATMU | 61 | 0 | 1 | 2 | 1 | 1 | 32 | 0 | 0.91 | 0.00 | | | |
| Lantana | Lennar | MH | | DTMU | 53 | 0 | 5 | 4 | 0 | 0 | 48 | 0 | 0.44 | 0.00 | | | |
| Lexington at Avenue One | Lennar | SJ | | ATMU | 190 | 0 | 5 | 11 | 0 | 0 | 52 | 0 | 1.06 | 0.00 | | | |
| Provence at Glen Loma | Lennar | GI | | DTMU | 43 | 0 | 4 | 5 | 0 | 0 | 0 | -1 | 0.00 | -0.33 | | | |
| SoMont | Lennar | MI | | ATMU | 138 | 0 | 7 | 10 | 0 | 1 | 105 | -2 | 1.44 | -0.67 | | | |
| Wisteria | Lennar | MH | | DTMU | 82 | 0 | 13 | 4 | 0 | 0 | 69 | 0 | 0.64 | 0.00 | | | |
| Onyx Series 5 | Pulte | SJ | | ATST | 101 | 0 | 21 | 10 | 1 | 0 | 80 | 2 | 0.88 | 0.67 | | | |
| Onyx Series 6 | Pulte | SJ | | ATMU | 49 | 0 | 2 | 10 | 1 | 0 | 47 | 1 | 0.63 | 0.33 | | | |
| Radius- Townhomes | Pulte | MV | Update | ATMU | 124 | 6 | 19 | 16 | 7 | 0 | 100 | 10 | 1.11 | 3.33 | | | |
| Towns and Rows at Metro | Pulte | MI | | ATST | 303 | 0 | 8 | 26 | 0 | 0 | 202 | 3 | 1.39 | 1.00 | | | |
| 6Sixty | Taylor Morrison | MV | | ATMU | 37 | 0 | 12 | 10 | 1 | 0 | 3 | 1 | 0.08 | 0.33 | | | |
| Nova at The Vale | Taylor Morrison | Sv | | ATMU | 136 | 0 | 13 | 25 | 2 | 0 | 93 | 3 | 2.06 | 1.00 | | | |
| Prynt | Taylor Morrison | MI | | ATMU | 25 | 0 | 6 | 2 | 0 | 0 | 18 | 0 | 0.33 | 0.00 | | | |
| Ellison Park | The New Home Co | MI | | ATMU | 114 | 0 | 4 | 21 | 0 | 0 | 84 | 0 | 1.18 | 0.00 | | | |
| Madison Gate - SFD | TRI Pointe | MH | | DTMU | 15 | 0 | 5 | 33 | 0 | 0 | 9 | 1 | 0.18 | 0.33 | | | |
| Madison Gate Towns | TRI Pointe | MH | | ATMU | 50 | 0 | 4 | 33 | 0 | 0 | 16 | 1 | 0.33 | 0.33 | | | |
| SP78 | Trumark | SJ | | ATMU | 78 | 0 | 6 | 15 | 0 | 0 | 23 | 1 | 0.72 | 0.33 | | | |
| Gables, The | Van Daele | MH | | ATMU | 37 | 0 | 3 | 27 | 0 | 0 | 16 | 1 | 0.57 | 0.33 | | | |
| Veneto | Van Daele | MH | | DTMU | 14 | 0 | | 5 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | | | |
| Veneto TWH | Van Daele | MH | | ATMU | 60 | 0 | | 5 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | | | |
| Towne38 | William Lyon | Cm | | ATMU | 38 | 0 | 2 | 6 | 2 | 0 | 21 | 2 | 0.80 | 0.67 | | | |
| TOTALS: No. Reporting: | 38 | Avg. Sales: | 0.95 | | Traffic to Sales: | 15 : 1 | | 217 | 586 | 38 | 2 | 1863 | 59 | Net: | 36 | | |

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

| Monterey, Santa Cruz, San Benito Counties | | | | | 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 | | | |
| Knolls at Allendale | DeNova | Ho | | DTST | 67 | 6 | 5 | 23 | 2 | 0 | 8 | 3 | 0.61 | 1.00 | | | |
| The Lanes at Allendale | DeNova | Ho | | DTST | 101 | 8 | 6 | 58 | 4 | 0 | 40 | 7 | 1.73 | 2.33 | | | |
| Rancho Vista | Meritage | SJB | | DTMU | 85 | 0 | 2 | 22 | 1 | 0 | 14 | 0 | 0.38 | 0.00 | | | |
| Beach House at The Dunes | Shea | Ma | | DTMU | 106 | 0 | 3 | 74 | 1 | 0 | 87 | 1 | 0.62 | 0.33 | | | |
| Boat House at The Dunes | Shea | Ma | | DTMU | 30 | 0 | 2 | 74 | 0 | 0 | 20 | 0 | 0.34 | 0.00 | | | |
| TOTALS: No. Reporting: | 5 | Avg. Sales: | 1.60 | | Traffic to Sales: | 31 : 1 | | 18 | 251 | 8 | 0 | 169 | 11 | Net: | 8 | | |

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

Continued ...

THE RYNES REPORT

Week Ending
Sunday, January 20, 2019

Bay Area Page
5 of 5

| Development Name | Developer | City Code | Notes | Type | | | | | | | | | |
|---------------------------------|------------------|-----------|--------------------------|------|----------|----------|-------------------|---------|------------|-------------|--------------|----------|--------------|
| Benicia, Vallejo | | | | | Projects | | Participating : 1 | | | In Area : 1 | | | |
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week |
| Skyline | KB Home | VI | | DTMU | 71 | 0 | 2 | 23 | 1 | 0 | 29 | 2 | 0.81 |
| TOTALS: No. Reporting: 1 | Avg. Sales: 1.00 | | Traffic to Sales: 23 : 1 | | 2 | | | 23 | 1 | 0 | 29 | 2 | Net: 1 |

City Codes: VI = Vallejo

| Fairfield, Vacaville, Suisun, Dixon | | | | 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 | Av.Sls /Week | |
| Paradise 360 | DeNova | Ff | | DTST | 68 | 0 | 1 | 20 | 2 | 0 | 36 | 5 | 0.77 |
| Ashton Park at Southtown | DR Horton | Vc | | DTST | 37 | 0 | 7 | 7 | 2 | 0 | 2 | 2 | 0.74 |
| Brookline | Meritage | Ff | New | DTMU | 76 | 0 | | 2 | 0 | 0 | 0 | 0 | 0.00 |
| Brookline Estates | Meritage | Ff | New | DTMU | 14 | 0 | 2 | 2 | 0 | 0 | 1 | 1 | 0.88 |
| Larkspur at The Villages | Richmond American | Ff | | DTMU | 93 | 0 | 4 | 14 | 1 | 0 | 41 | 2 | 0.97 |
| Orchards at Valley Glen | Richmond American | Dx | | DTMU | 110 | 0 | 4 | 3 | 0 | 0 | 106 | -1 | 0.97 |
| Orchards at Valley Glenn II | Richmond American | Dx | | DTMU | 122 | 0 | 1 | 3 | 0 | 0 | 3 | 0 | 0.36 |
| Brighton Landing | The New Home Co | Vc | New | DTMU | 63 | 0 | 2 | 139 | 2 | 0 | 2 | 2 | 1.75 |
| Bloom at Green Valley | TRI Pointe | Ff | | DTMU | 91 | 0 | 4 | 18 | 0 | 0 | 43 | 2 | 0.68 |
| Harvest at Green Valley | TRI Pointe | Ff | | DTMU | 56 | 0 | 5 | 18 | 1 | 0 | 32 | 2 | 0.51 |
| Lantana at the Village | TRI Pointe | Ff | | DTMU | 133 | 0 | 4 | 28 | 1 | 0 | 12 | 1 | 0.85 |
| Addington at Brighton Landing | Woodside | Vc | | DTST | 190 | 0 | 3 | 29 | 2 | 0 | 111 | 3 | 1.03 |
| Tandridge at Brighton Landing | Woodside | Vc | | DTMU | 105 | 0 | 6 | 27 | 0 | 0 | 99 | 0 | 0.91 |
| TOTALS: No. Reporting: 13 | Avg. Sales: 0.85 | | Traffic to Sales: 28 : 1 | | 43 | | | 310 | 11 | 0 | 488 | 19 | Net: 11 |

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

| Bay Area | | | | Projects | | Participating : 146 | | | In Area : 146 | | |
|---|------------------|--|--------------------------|----------|------------|---------------------|------------|-----------|---------------|----------|-----------|
| | | | | | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales |
| GRAND TOTALS: No. Reporting: 146 | Avg. Sales: 0.63 | | Traffic to Sales: 27 : 1 | | 766 | 2823 | 103 | 11 | 6,243 | 168 | Net: 92 |

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



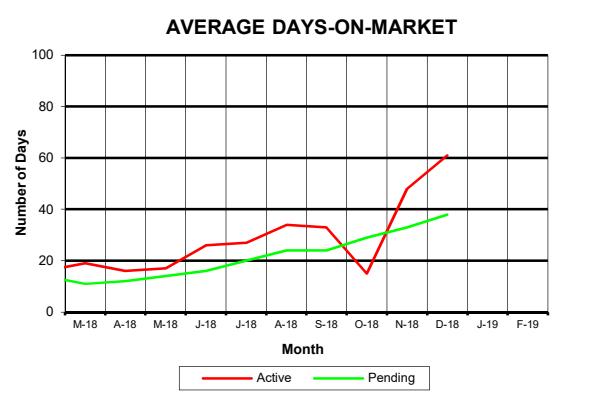
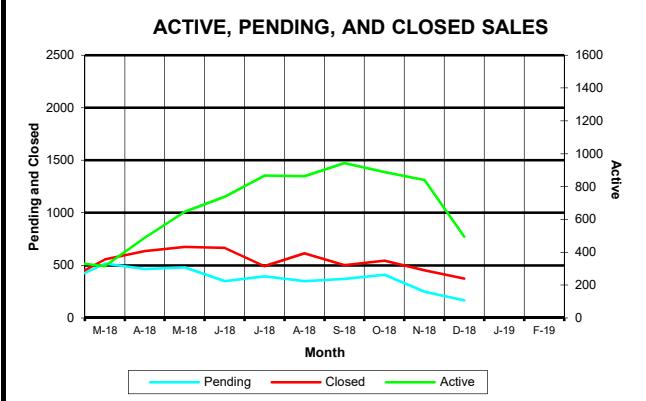
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

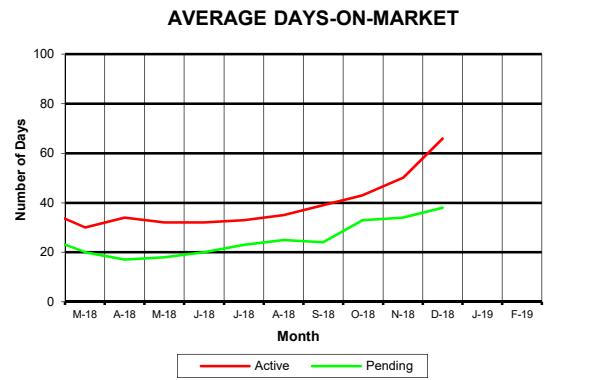
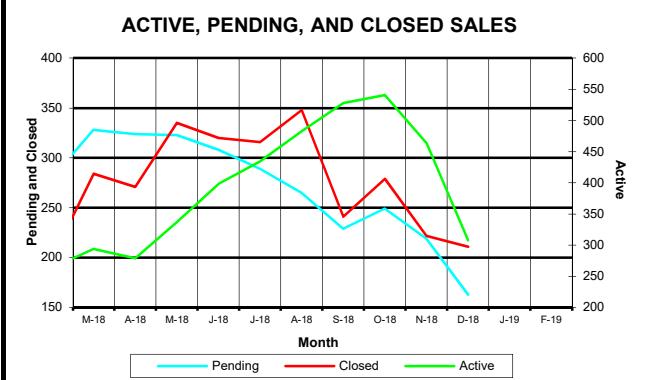
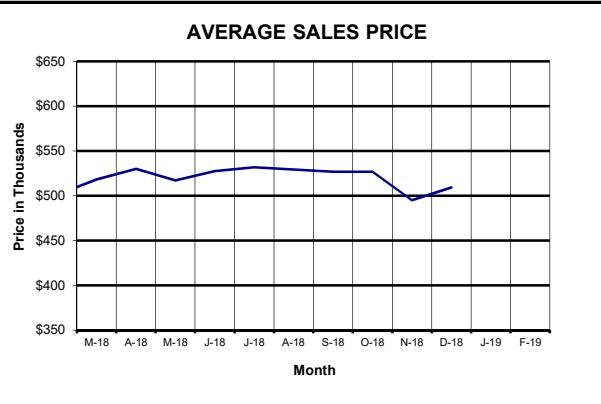
| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | |
|--------|------------|-----------|-------|------------|-------------|
| May-18 | 646 | 17 | 480 | 14 | \$1,455,326 |
| Jun-18 | 738 | 26 | 350 | 16 | \$1,403,203 |
| Jul-18 | 866 | 27 | 394 | 20 | \$1,332,757 |
| Aug-18 | 862 | 34 | 351 | 24 | \$1,308,612 |
| Sep-18 | 942 | 33 | 370 | 24 | \$1,305,240 |
| Oct-18 | 889 | 15 | 412 | 29 | \$1,271,013 |
| Nov-18 | 840 | 48 | 249 | 33 | \$1,251,099 |
| Dec-18 | 495 | 61 | 167 | 38 | \$1,185,120 |



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | |
|--------|------------|-----------|-------|------------|-----------|
| May-18 | 337 | 32 | 323 | 18 | \$517,061 |
| Jun-18 | 398 | 32 | 308 | 20 | \$527,465 |
| Jul-18 | 434 | 33 | 289 | 23 | \$531,778 |
| Aug-18 | 483 | 35 | 265 | 25 | \$529,224 |
| Sep-18 | 528 | 39 | 229 | 24 | \$526,728 |
| Oct-18 | 541 | 43 | 249 | 33 | \$526,782 |
| Nov-18 | 464 | 50 | 219 | 34 | \$495,121 |
| Dec-18 | 308 | 66 | 163 | 38 | \$509,453 |



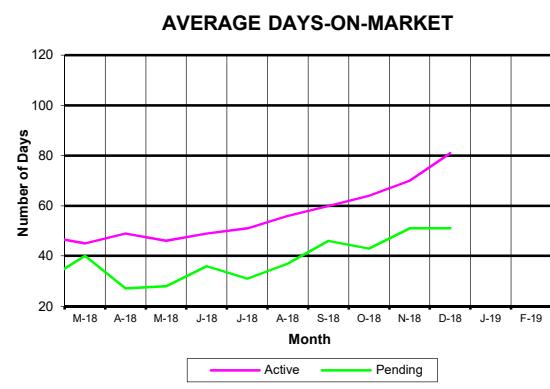
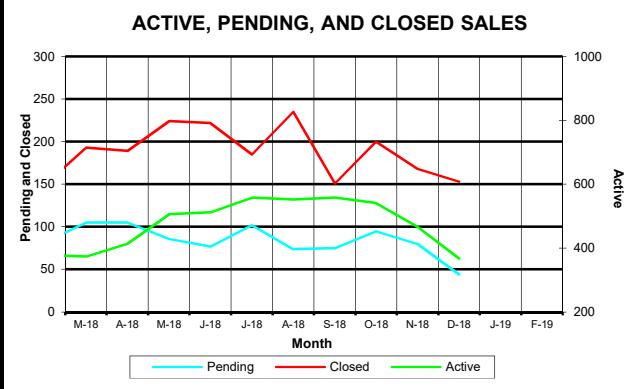


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Fairfield-Vacaville SFD Monthly MLS Survey

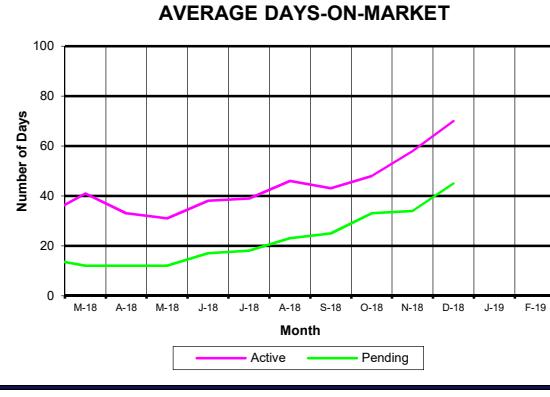
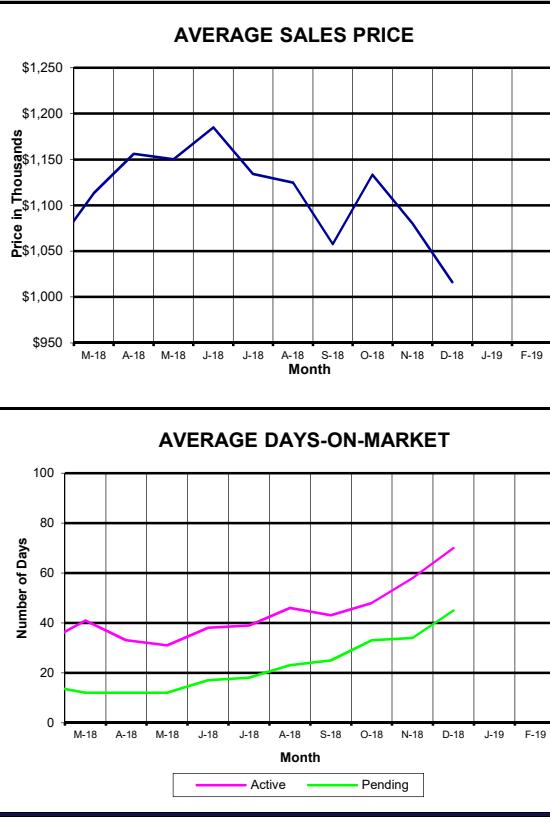
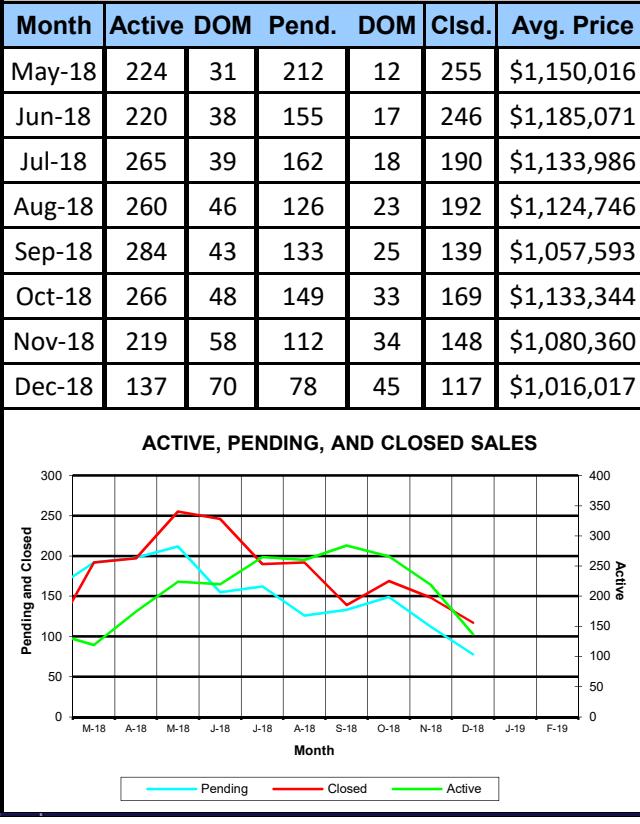
| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | | |
|--------|------------|-----------|-------|------------|-----|-----------|
| May-18 | 506 | 46 | 86 | 28 | 224 | \$497,288 |
| Jun-18 | 512 | 49 | 77 | 36 | 222 | \$518,728 |
| Jul-18 | 558 | 51 | 102 | 31 | 185 | \$577,737 |
| Aug-18 | 552 | 56 | 74 | 37 | 235 | \$505,878 |
| Sep-18 | 558 | 60 | 75 | 46 | 151 | \$495,650 |
| Oct-18 | 541 | 64 | 95 | 43 | 200 | \$464,747 |
| Nov-18 | 467 | 70 | 80 | 51 | 168 | \$512,291 |
| Dec-18 | 368 | 81 | 44 | 51 | 153 | \$469,332 |



Amador Valley SFD Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | | |
|--------|------------|-----------|-------|------------|-----|-------------|
| May-18 | 224 | 31 | 212 | 12 | 255 | \$1,150,016 |
| Jun-18 | 220 | 38 | 155 | 17 | 246 | \$1,185,071 |
| Jul-18 | 265 | 39 | 162 | 18 | 190 | \$1,133,986 |
| Aug-18 | 260 | 46 | 126 | 23 | 192 | \$1,124,746 |
| Sep-18 | 284 | 43 | 133 | 25 | 139 | \$1,057,593 |
| Oct-18 | 266 | 48 | 149 | 33 | 169 | \$1,133,344 |
| Nov-18 | 219 | 58 | 112 | 34 | 148 | \$1,080,360 |
| Dec-18 | 137 | 70 | 78 | 45 | 117 | \$1,016,017 |

Dublin, Livermore & Pleasanton





The Ryness Company

Marketing Research Department

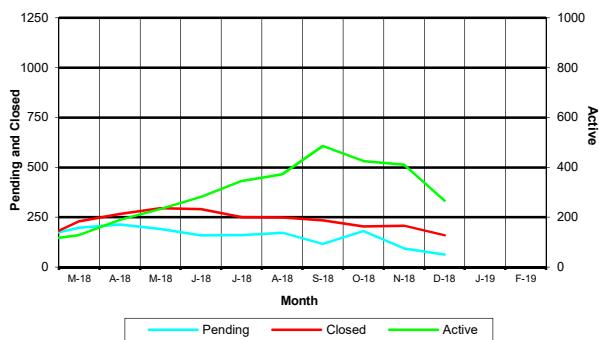
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

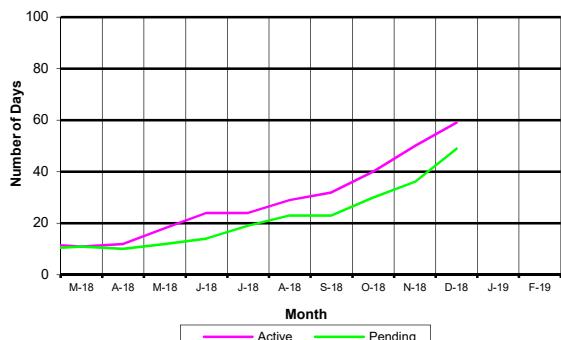
| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| May-18 | 232 | 18 | 191 | \$919,930 |
| Jun-18 | 281 | 24 | 159 | \$906,368 |
| Jul-18 | 346 | 24 | 160 | \$899,678 |
| Aug-18 | 372 | 29 | 172 | \$909,792 |
| Sep-18 | 485 | 32 | 116 | \$866,450 |
| Oct-18 | 425 | 40 | 180 | \$881,487 |
| Nov-18 | 411 | 50 | 93 | \$838,356 |
| Dec-18 | 266 | 59 | 63 | \$773,972 |



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

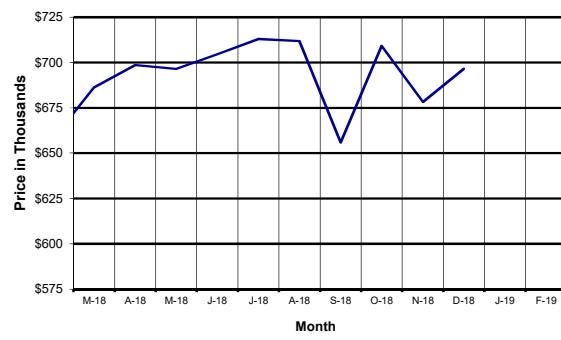


Amador Valley Attd. Monthly MLS Survey

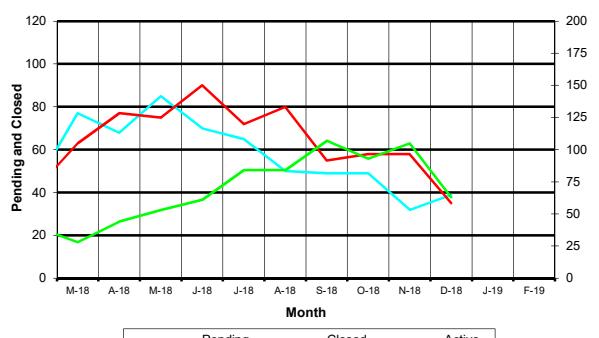
Dublin, Livermore & Pleasanton

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| May-18 | 53 | 15 | 85 | \$696,466 |
| Jun-18 | 61 | 23 | 70 | \$704,618 |
| Jul-18 | 84 | 22 | 65 | \$713,019 |
| Aug-18 | 84 | 33 | 50 | \$711,914 |
| Sep-18 | 107 | 35 | 49 | \$656,002 |
| Oct-18 | 93 | 29 | 49 | \$709,201 |
| Nov-18 | 105 | 41 | 32 | \$678,385 |
| Dec-18 | 63 | 56 | 39 | \$696,518 |

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



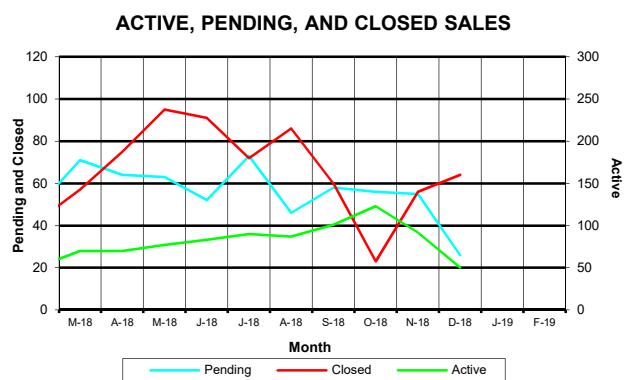


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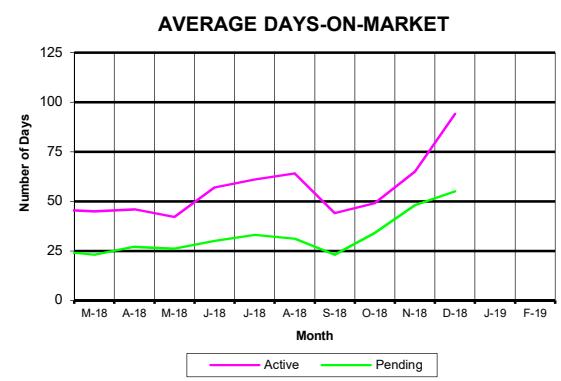
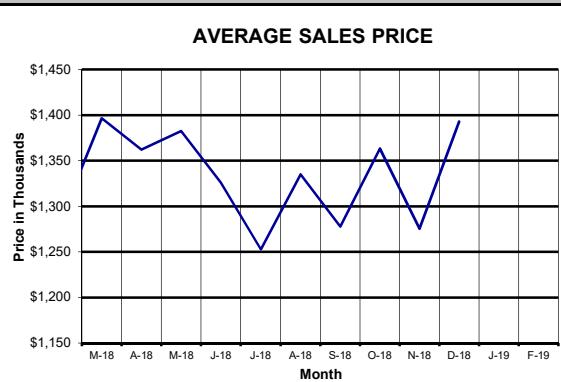
Oakland-Emeryville Attd. Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| May-18 | 77 | 35 | 63 | 14 | 95 | \$681,535 |
| Jun-18 | 83 | 41 | 52 | 19 | 91 | \$661,470 |
| Jul-18 | 90 | 43 | 73 | 18 | 72 | \$679,462 |
| Aug-18 | 87 | 48 | 46 | 20 | 86 | \$714,467 |
| Sep-18 | 101 | 47 | 58 | 24 | 60 | \$689,582 |
| Oct-18 | 123 | 40 | 56 | 27 | 23 | \$701,239 |
| Nov-18 | 92 | 54 | 55 | 29 | 56 | \$666,109 |
| Dec-18 | 50 | 99 | 26 | 23 | 64 | \$601,297 |



San Francisco Attd. Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|-------------|
| May-18 | 420 | 42 | 132 | 26 | 257 | \$1,382,403 |
| Jun-18 | 362 | 57 | 132 | 30 | 250 | \$1,325,858 |
| Jul-18 | 355 | 61 | 102 | 33 | 224 | \$1,252,946 |
| Aug-18 | 322 | 64 | 105 | 31 | 206 | \$1,335,190 |
| Sep-18 | 569 | 44 | 120 | 23 | 156 | \$1,277,755 |
| Oct-18 | 519 | 49 | 128 | 34 | 271 | \$1,363,463 |
| Nov-18 | 453 | 65 | 99 | 48 | 211 | \$1,275,462 |
| Dec-18 | 220 | 94 | 45 | 55 | 151 | \$1,393,055 |



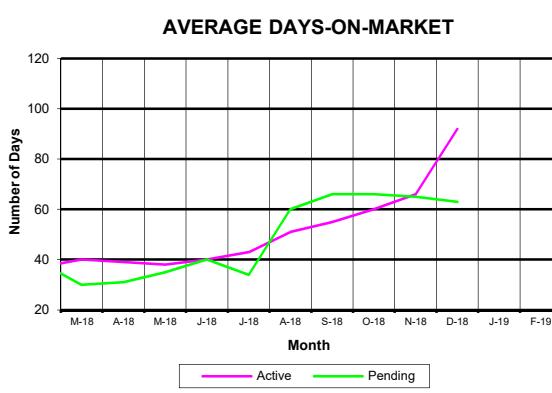
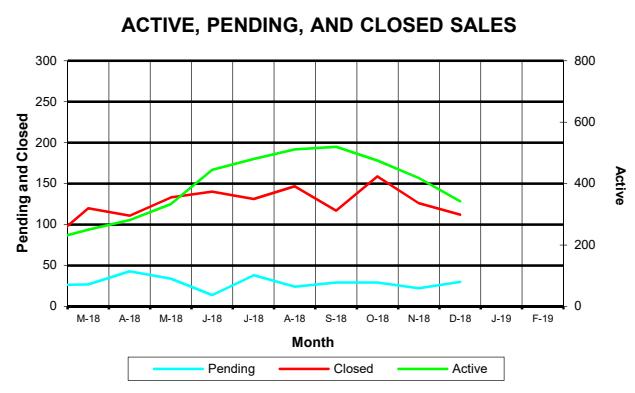


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Marketing Research Department

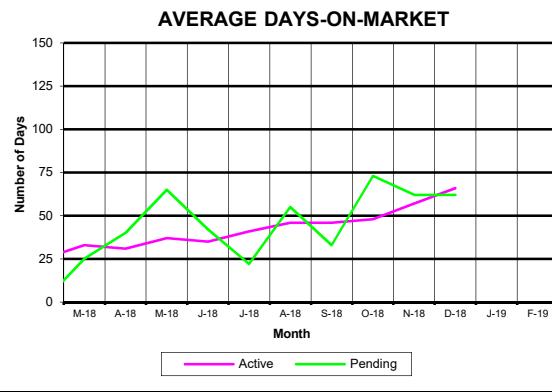
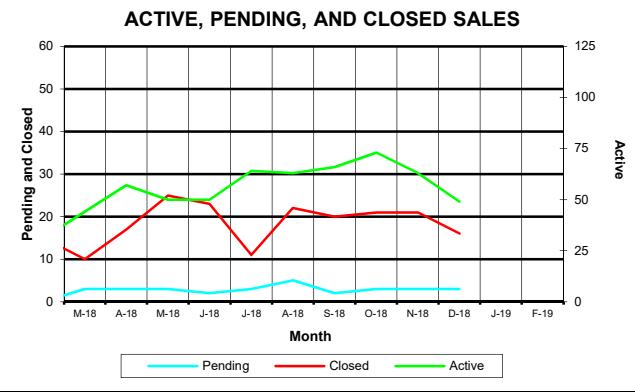
Santa Rosa SFD Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | | |
|--------|------------|-----------|-------|------------|-----|-----------|
| May-18 | 333 | 38 | 34 | 35 | 133 | \$704,994 |
| Jun-18 | 445 | 40 | 14 | 40 | 140 | \$690,476 |
| Jul-18 | 480 | 43 | 38 | 34 | 131 | \$688,225 |
| Aug-18 | 511 | 51 | 24 | 60 | 147 | \$658,895 |
| Sep-18 | 520 | 55 | 29 | 66 | 117 | \$669,878 |
| Oct-18 | 475 | 60 | 29 | 66 | 159 | \$653,655 |
| Nov-18 | 419 | 66 | 22 | 65 | 126 | \$628,100 |
| Dec-18 | 343 | 92 | 30 | 63 | 112 | \$653,866 |



Santa Rosa ATT Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | | |
|--------|------------|-----------|-------|------------|----|-----------|
| May-18 | 50 | 37 | 3 | 65 | 25 | \$375,176 |
| Jun-18 | 50 | 35 | 2 | 42 | 23 | \$387,255 |
| Jul-18 | 64 | 41 | 3 | 22 | 11 | \$416,273 |
| Aug-18 | 63 | 46 | 5 | 55 | 22 | \$380,616 |
| Sep-18 | 66 | 46 | 2 | 33 | 20 | \$405,353 |
| Oct-18 | 73 | 48 | 3 | 73 | 21 | \$405,014 |
| Nov-18 | 63 | 57 | 3 | 62 | 21 | \$367,738 |
| Dec-18 | 49 | 66 | 3 | 62 | 16 | \$390,563 |



THE RYNES REPORT

The Ryness Company Marketing Research Department

Sponsored by:



For Week 3, Ending: **January 20, 2019**

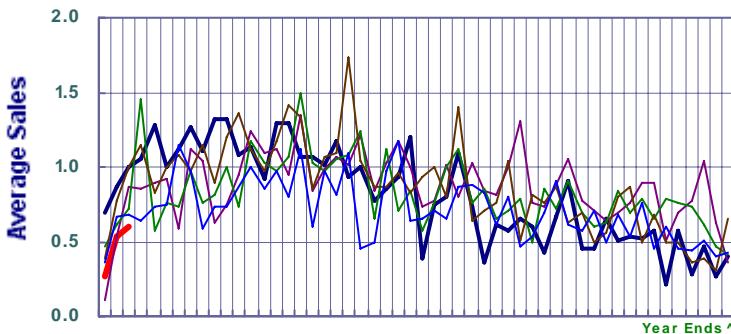
Central Valley

NATIONAL BUILDER DIVISION

| Counties / Groups | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year To Date | | Prev. 13 Wks. | | |
|------------------------------|------------------------|-----------|--------------|-----------|-----------|------------|--------------|-------------|---------------|-------------|------------|
| | | | | | | | Avg. | Diff. | Avg. | Diff. | |
| Tracy/Mountain House | 18 | 343 | 13 | 0 | 13 | 0.72 | 0.46 | 56% | 0.38 | 92% | |
| San Joaquin County | 24 | 611 | 14 | 3 | 11 | 0.46 | 0.46 | -1% | 0.42 | 10% | |
| Stanislaus County | 5 | 53 | 6 | 0 | 6 | 1.20 | 0.40 | 200% | 0.26 | 353% | |
| Merced County | 17 | 252 | 12 | 1 | 11 | 0.65 | 0.55 | 17% | 0.48 | 36% | |
| Madera County | 1 | 2 | 0 | 0 | 0 | 0.00 | 0.00 | 0% | 0.31 | 0% | |
| Tulare and Kings Counties | 1 | 11 | 1 | 0 | 1 | 1.00 | 0.33 | 200% | 0.00 | 0% | |
| Fresno County | 9 | 94 | 7 | 4 | 3 | 0.33 | 0.44 | -25% | 0.76 | -56% | |
| Current Week Totals | Traffic : Sales 26 : 1 | 75 | 1,366 | 53 | 8 | 45 | 0.60 | 0.47 | 28% | 0.45 | 34% |
| Per Project Average | | | 18 | 0.71 | 0.11 | 0.60 | | | | | |
| Year Ago - 01/21/2018 | Traffic : Sales 27 : 1 | 59 | 1,832 | 68 | 9 | 59 | 1.00 | 0.73 | 38% | 0.72 | 38% |
| % Change | | 27% | -25% | -22% | -11% | -24% | -40% | -36% | | | -38% |

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 3 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 | 25 | 0.57 | 0.08 | 0.49 | 0.71 |
| ■ | 2015 | 45 | 28 | 0.74 | 0.13 | 0.60 | 0.88 |
| ■ | 2016 | 45 | 27 | 0.59 | 0.07 | 0.52 | 0.82 |
| ■ | 2017 | 47 | 25 | 0.58 | 0.08 | 0.50 | 0.87 |
| ■ | 2018 | 62 | 25 | 0.98 | 0.13 | 0.85 | 0.80 |
| ■ | 2019 | 74 | 16 | 0.58 | 0.11 | 0.47 | 0.47 |
| % Change : | | 20% | -34% | -41% | -17% | -45% | -42% |

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

CONV
FHA

RATE **APR**
4.49% **4.49%**
4.06% **4.06%**

10 Yr Yield **2.76%**

The housing market has been an area of concern in recent months, as buyers and builders have grappled with higher mortgage rates and costs that have led to a further deterioration in affordability. Homebuilder sentiment plummeted in December, sparking fears that the slowdown was set to intensify this year. While the NAHB index remains well-below its level this time of year, builders reported better conditions in January with the index edging up two points. The retreat in mortgage rates over the past two months has also helped allay concerns about the housing market. Since mid-November, conventional rates have fallen about 50 bps. Buyers look to be stepping back into the market. Mortgage applications for purchases have jumped more than 10% in each of the past two weeks to reach a new cycle high. After rebounding 1.9% in November, we are expecting existing home sales to fall by an identical amount in December. Sales have been held back by higher mortgage rates in November and December and poor weather, which kept many potential home buyers indoors. Sales are also being hindered by a lack of affordable product, and overall inventories remain relatively low. Home prices should moderate further, as sales have weakened significantly in parts of the country where home prices tend to be more expensive, including major markets along the West Coast and the more densely populated area in the Northeast. Inventories of higher-priced homes have risen and sellers are cutting their asking prices. We are looking for this to continue this year, as overall economic growth struggles and homeowners in higher tax states come to grips with the new tax law.

Source: Wells Fargo bank. Weekly Economic & Financial Commentary



THE RYNES REPORT

Week Ending
Sunday, January 20, 2019

Central Valley

Page
1 of 3

| Development Name | Developer | City Code | Notes | Type | Projects | | | | | | | Participating : 18 | | | In Area : 18 | | |
|-------------------------------|-------------------|--------------------|-------------|------|--------------------------|---------------|------------|-----------|------------|-----------|--------------|--------------------|--------------|-------------|--------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Valera | Bright | Tr | | DTMU | 71 | 0 | 9 | 12 | 0 | 0 | 51 | -1 | 0.59 | -0.33 | | | |
| Meadowview at Mountain House | K Hovnanian | MH | | DTMU | 69 | 0 | 2 | 9 | 0 | 0 | 30 | 0 | 0.90 | 0.00 | | | |
| Legacy at Ellis | Lennar | Tr | | DTMU | 77 | 0 | 3 | 8 | 1 | 0 | 68 | 1 | 0.55 | 0.33 | | | |
| Legend at Ellis | Lennar | Tr | | DTMU | 126 | 0 | 5 | 8 | 0 | 0 | 96 | 2 | 0.78 | 0.67 | | | |
| Primrose II | Lennar | Tr | | DTMU | 61 | 0 | 2 | 6 | 2 | 0 | 11 | 3 | 0.55 | 1.00 | | | |
| Tribute II | Lennar | MH | | DTMU | 82 | 0 | 2 | 6 | 0 | 0 | 80 | 0 | 0.93 | 0.00 | | | |
| Caprano at College Park | Meritage | MH | | DTMU | 77 | 0 | 6 | 3 | 0 | 0 | 64 | 1 | 0.79 | 0.33 | | | |
| Fontina at College Park | Meritage | MH | | DTMU | 56 | 0 | 1 | 12 | 1 | 0 | 17 | 1 | 0.56 | 0.33 | | | |
| Madrona at College Park | Meritage | MH | | DTMU | 81 | 0 | 5 | 5 | 1 | 0 | 76 | 1 | 0.91 | 0.33 | | | |
| Inspirato at Mountain House | Richmond American | MH | | DTMU | 88 | 6 | 5 | 26 | 3 | 0 | 66 | 5 | 0.89 | 1.67 | | | |
| Oliveto at Mountain House | Richmond American | MH | | DTMU | 88 | 0 | 6 | 20 | 0 | 0 | 23 | 0 | 0.59 | 0.00 | | | |
| Wellington at Mountain House | Richmond American | MH | | DTMU | 66 | 6 | 5 | 21 | 2 | 0 | 40 | 2 | 0.80 | 0.67 | | | |
| Ashford at Mountain House | Shea | MH | | DTMU | 117 | 0 | 5 | 53 | 0 | 0 | 85 | 1 | 0.82 | 0.33 | | | |
| Prescott Mountain House | Shea | MH | | DTMU | 55 | 0 | 2 | 53 | 1 | 0 | 6 | 2 | 0.46 | 0.67 | | | |
| Barcelona | Taylor Morrison | Tr | | DTMU | 51 | 0 | 4 | 20 | 1 | 0 | 46 | 1 | 0.76 | 0.33 | | | |
| Zephyr Ranch | Taylor Morrison | MH | | DTMU | 98 | 0 | TSO | 3 | 0 | 0 | 12 | 2 | 0.85 | 0.67 | | | |
| Sundance II | TRI Pointe | MH | | DTMU | 138 | 0 | 5 | 36 | 1 | 0 | 65 | 2 | 0.85 | 0.67 | | | |
| Cascada at Cordes | Woodside | MH | | DTMU | 78 | 0 | 3 | 42 | 0 | 0 | 44 | 2 | 0.84 | 0.67 | | | |
| TOTALS: No. Reporting: | 18 | Avg. Sales: | 0.72 | | Traffic to Sales: | 26 : 1 | | 70 | 343 | 13 | 0 | 880 | 25 | Net: | 13 | | |

City Codes: MH = Mountain House, Tr = Tracy

| Calaveras County | | | | Projects | | | | | | | Participating : 1 | | | In Area : 1 | | | |
|-------------------------------|----------|--------------------|-------------|----------|--------------------------|--------------|---------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|----------|--|--|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | | |
| Gallery at Greenhorn Creek | DeNova | AS | | DTST | 55 | 0 | 2 | 15 | 0 | 0 | 34 | 1 | 0.46 | 0.33 | | | |
| TOTALS: No. Reporting: | 1 | Avg. Sales: | 0.00 | | Traffic to Sales: | 0 : 1 | | 2 | 15 | 0 | 0 | 34 | 1 | Net: | 0 | | |

City Codes: AS = Angels Camp

| Stockton/Lodi | | | | Projects | | | | | | | Participating : 4 | | | In Area : 4 | | | |
|-------------------------------|-------------------|--------------------|-------------|----------|--------------------------|---------------|---------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|----------|--|--|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | | |
| Belluno | KB Home | Sk | | DTST | 91 | 0 | 5 | 15 | 1 | 0 | 32 | 3 | 0.67 | 1.00 | | | |
| Charlotte's Oaks | KB Home | Sk | | DTST | 61 | 0 | 3 | 3 | 1 | 0 | 50 | 0 | 1.02 | 0.00 | | | |
| Montevello | KB Home | Sk | | DTST | 122 | 0 | 5 | 12 | 1 | 0 | 50 | 2 | 0.86 | 0.67 | | | |
| Villa Point at Destinations | Richmond American | Sk | | DTST | 122 | 0 | 3 | 8 | 0 | 0 | 25 | 3 | 0.58 | 1.00 | | | |
| TOTALS: No. Reporting: | 4 | Avg. Sales: | 0.75 | | Traffic to Sales: | 13 : 1 | | 16 | 38 | 3 | 0 | 157 | 8 | Net: | 3 | | |

City Codes: Sk = Stockton

| San Joaquin County | | | | 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 | Av.Sls /Week | Av.Sls /YTD | | | | |
| Reflections | Anthem United | Lp | | DTMU | 77 | 0 | 14 | 8 | 1 | 0 | 22 | 1 | 0.71 | 0.33 | | | |
| Solera | Atherton | Mn | | DTMU | 354 | 0 | 3 | 65 | 2 | 0 | 175 | 2 | 1.23 | 0.67 | | | |
| Sedona at Sundance | Caresco | Mn | | DTMU | 57 | 0 | 4 | 106 | 0 | 0 | 19 | 1 | 0.42 | 0.33 | | | |
| Acero | DR Horton | Mn | | DTST | 89 | 0 | 7 | 10 | 1 | 0 | 82 | 1 | 1.30 | 0.33 | | | |
| Palermo Estates | KB Home | Mn | | DTST | 133 | 0 | 4 | 9 | 1 | 1 | 111 | 1 | 1.13 | 0.33 | | | |
| 360 Lakeside at River Island | Kiper | Lp | | DTMU | 145 | 0 | 6 | 0 | 0 | 0 | 139 | 2 | 1.00 | 0.67 | | | |
| Beacon Bay | Kiper | Lp | | DTST | 112 | 0 | 2 | 23 | 0 | 0 | 66 | 1 | 0.83 | 0.33 | | | |
| Lakeside | Kiper | Lp | Rsv's | DTMU | 46 | 0 | 3 | 32 | 0 | 0 | 1 | 1 | 0.10 | 0.33 | | | |
| Bella Vista Oakwood Shores II | Lafferty | Mn | Rsv's | DTMU | 157 | 0 | 4 | 19 | 0 | 0 | 49 | 1 | 0.34 | 0.33 | | | |

(San Joaquin County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, January 20, 2019

Central Valley

Page
2 of: 3

| Development Name | Developer | City Code | Notes | Type | Projects | | | | | | | Participating : 19 | | | In Area : 19 | | |
|-------------------------------------|-------------------|--------------------|-------------|------|--------------------------|---------------|------------|-----------|------------|-----------|--------------|--------------------|--------------|-------------|--------------|--|--|
| San Joaquin County Continued ... | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Dolcinea | Raymus | Mn | | DTST | 41 | 6 | 5 | 38 | 2 | 0 | 11 | 5 | 0.69 | 1.67 | | | |
| Fox Chase at Woodward | Richmond American | Mn | | ATMU | 130 | 0 | 2 | 31 | 0 | 0 | 7 | 2 | 0.35 | 0.67 | | | |
| Sandpointe at River Islands | Richmond American | Lp | | DTMU | 73 | 0 | 2 | 22 | 0 | 0 | 57 | 0 | 0.56 | 0.00 | | | |
| Tidewater at River Islands | The New Home Co | Lp | | DTMU | 131 | 0 | 7 | 37 | 0 | 0 | 71 | 0 | 0.61 | 0.00 | | | |
| Crystal Cove at River Island | Tim Lewis | Lp | | DTMU | 97 | 0 | 6 | 30 | 1 | 1 | 72 | 0 | 0.63 | 0.00 | | | |
| Bridgeport | Van Daele | Lp | | DTMU | 91 | 0 | 3 | 26 | 0 | 1 | 12 | 0 | 0.60 | 0.00 | | | |
| Castaway at River Islands | Van Daele | Lp | | DTMU | 114 | 0 | 3 | 27 | 1 | 0 | 39 | 2 | 1.18 | 0.67 | | | |
| Latitude at River Islands | Van Daele | Lp | | DTST | 101 | 0 | 5 | 32 | 1 | 0 | 92 | 2 | 1.21 | 0.67 | | | |
| Latitude at River Islands II | Van Daele | Lp | | DTMU | 74 | 0 | 2 | 32 | 1 | 0 | 2 | 2 | 0.24 | 0.67 | | | |
| Woodward Estates | Woodside | Mn | | DTMU | 72 | 0 | 4 | 11 | 0 | 0 | 59 | 0 | 0.58 | 0.00 | | | |
| TOTALS: No. Reporting: | 19 | Avg. Sales: | 0.42 | | Traffic to Sales: | 51 : 1 | | 86 | 558 | 11 | 3 | 1086 | 24 | Net: | 8 | | |

City Codes: Lp = Lathrop, Mn = Manteca

| Modesto | | | | | Projects | | | | | | | Participating : 1 | | | In Area : 1 | | |
|-------------------------------|----------|--------------------|-------------|------|--------------------------|--------------|------------|----------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Orchard Terrace | KB Home | Ce | | DTST | 80 | 0 | 2 | 22 | 4 | 0 | 28 | 6 | 0.76 | 2.00 | | | |
| TOTALS: No. Reporting: | 1 | Avg. Sales: | 4.00 | | Traffic to Sales: | 6 : 1 | | 2 | 22 | 4 | 0 | 28 | 6 | Net: | 4 | | |

City Codes: Ce = Ceres

| Stanislaus County | | | | | Projects | | | | | | | Participating : 4 | | | In Area : 4 | | |
|-------------------------------|----------|--------------------|-------------|------|--------------------------|---------------|------------|-----------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Marcona | Bright | Ky | | DTMU | 140 | 0 | 7 | 12 | 0 | 0 | 109 | 0 | 0.75 | 0.00 | | | |
| Wilding Ranch | Bright | Pr | | DTST | 49 | 0 | 4 | 1 | 1 | 0 | 42 | 1 | 0.35 | 0.33 | | | |
| Belmont at Bridle Ridge | JKB | Od | Update | DTMU | 177 | 0 | 2 | 4 | 0 | 0 | 175 | 0 | 0.92 | 0.00 | | | |
| Monarch Country Living | Ramson | Nw | | DTST | 47 | 0 | 4 | 14 | 1 | 0 | 1 | -1 | 0.05 | -0.33 | | | |
| TOTALS: No. Reporting: | 4 | Avg. Sales: | 0.50 | | Traffic to Sales: | 16 : 1 | | 17 | 31 | 2 | 0 | 327 | 0 | Net: | 2 | | |

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

| Merced County | | | | | Projects | | | | | | | Participating : 17 | | | In Area : 17 | | |
|-----------------------------------|-------------------|----|-----------|------|----------|----------|------------|---------|------------|-----------|--------------|--------------------|--------------|-------------|--------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Aspire at Bellevue Ranch | K Hovnanian | Md | | DTST | 48 | 0 | 1 | 5 | 1 | 0 | 47 | 3 | 0.90 | 1.00 | | | |
| Aspire at Bellevue Ranch II | K Hovnanian | Md | | DTST | 175 | 0 | 4 | 5 | 2 | 0 | 5 | 4 | 0.81 | 1.33 | | | |
| Aspire at Sierra Vista | K Hovnanian | Md | | DTST | 91 | 0 | 4 | 8 | 1 | 0 | 26 | 3 | 0.86 | 1.00 | | | |
| Four Seasons Los Banos | K Hovnanian | LB | | DTMU | 97 | 0 | 3 | 5 | 0 | 0 | 46 | 2 | 0.67 | 0.67 | | | |
| Manzanita | Legacy | Lt | | DTMU | 172 | 0 | 4 | 35 | 0 | 0 | 14 | 1 | 0.58 | 0.33 | | | |
| Sunflower | Legacy | Md | New/Rsv's | DTST | 143 | 0 | 2 | 36 | 1 | 0 | 1 | 1 | 0.88 | 0.88 | | | |
| Bellevue Ranch -Chateau Series IV | Lennar | Md | | DTST | 50 | 0 | 3 | 22 | 2 | 0 | 47 | 3 | 0.69 | 1.00 | | | |
| Moraga - Skye | Lennar | Md | | DTST | 69 | 0 | 2 | 18 | 1 | 1 | 17 | 0 | 0.70 | 0.00 | | | |
| Moraga-Chateau Series | Lennar | Md | | DTST | 104 | 0 | 4 | 18 | 0 | 0 | 32 | 1 | 0.82 | 0.33 | | | |
| Cypress Terrace | Malet Development | Md | Rsv's | ATST | 33 | 0 | 5 | 6 | 0 | 0 | 16 | 0 | 0.36 | 0.00 | | | |
| Brookshire | Stonefield Home | LB | | DTMU | 172 | 0 | 5 | 20 | 2 | 0 | 49 | 2 | 0.50 | 0.67 | | | |
| Campus Vista | Stonefield Home | Md | | DTST | 60 | 0 | 3 | 5 | 0 | 0 | 49 | 0 | 0.42 | 0.00 | | | |
| Harvest Grove | Stonefield Home | LB | | DTMU | 56 | 0 | 2 | 20 | 1 | 0 | 47 | 4 | 0.59 | 1.33 | | | |
| Mission Village South | Stonefield Home | LB | | DTMU | 67 | 0 | 4 | 20 | 1 | 0 | 29 | 1 | 0.35 | 0.33 | | | |
| Sandstone | Stonefield Home | LB | | DTMU | 98 | 0 | 4 | 20 | 0 | 0 | 88 | 1 | 0.54 | 0.33 | | | |
| Stone Ridge West | Stonefield Home | Md | | DTST | 86 | 0 | 3 | 8 | 0 | 0 | 20 | 0 | 0.61 | 0.00 | | | |
| University Park | Stonefield Home | Md | | DTST | 52 | 0 | 2 | 1 | 0 | 0 | 37 | 1 | 0.52 | 0.33 | | | |

(Merced County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, January 20, 2019

Central Valley Page
3 of: 3

| Development Name | Developer | City Code | Notes | Type | | | | | | | | | | | |
|--|-------------|--------------------|-------------|--------------------------|---------------|----------|--------------------|------------|-------------|-----------|--------------|--------------|--------------|-------------|-----------|
| Merced County | | | | | Projects | | Participating : 17 | | | | In Area : 17 | | | | |
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | | |
| TOTALS: No. Reporting: | 17 | Avg. Sales: | 0.65 | Traffic to Sales: | 21 : 1 | | | 55 | 252 | 12 | 1 | 570 | 27 | Net: | 11 |
| City Codes: LB = Los Banos, Lt = Livingston, Md = Merced | | | | | | | | | | | | | | | |
| Madera 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 | |
| Riverstone- Cambridge Collection | Lennar | Mda | | DTMU | 78 | 0 | 1 | 2 | 0 | 0 | 77 | 0 | 0.76 | 0.00 | |
| TOTALS: No. Reporting: | 1 | Avg. Sales: | 0.00 | Traffic to Sales: | 0 : 1 | | | 1 | 2 | 0 | 0 | 77 | 0 | Net: | 0 |
| City Codes: Mda = Madera | | | | | | | | | | | | | | | |
| Fresno County | | | | | Projects | | Participating : 9 | | | | In Area : 9 | | | | |
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | |
| Aspire at Sun Valley | K Hovnanian | Coa | | DTST | 44 | 0 | 5 | 7 | 0 | 0 | 5 | 3 | 1.21 | 1.00 | |
| Olive Lane IV | KB Home | Fr | | DTST | 114 | 0 | 2 | 17 | 0 | 0 | 86 | 0 | 0.96 | 0.00 | |
| Chateau at Carriage House | Lennar | Fr | | DTMU | 84 | 0 | 7 | 17 | 0 | 1 | 59 | -2 | 0.96 | -0.67 | |
| Chateau at Summer Grove | Lennar | Fr | | DTST | 102 | 6 | 7 | 16 | 2 | 1 | 72 | 4 | 1.36 | 1.33 | |
| Daffodil Hill | Lennar | Fr | | DTST | 101 | 0 | 4 | 9 | 0 | 0 | 81 | 3 | 1.19 | 1.00 | |
| Ellingsworth - Chateau II | Lennar | Cv | | DTST | 108 | 0 | 4 | 3 | 0 | 0 | 92 | 0 | 0.97 | 0.00 | |
| Ellingsworth - Savannah Series | Lennar | Cv | | DTST | 164 | 0 | 3 | 3 | 2 | 1 | 117 | 0 | 1.23 | 0.00 | |
| Sterling Acres- Savannah | Lennar | Fr | | DTST | 102 | 6 | 6 | 4 | 3 | 1 | 31 | 4 | 0.79 | 1.33 | |
| Sterling Acres- Skye | Lennar | Fr | | DTST | 79 | 0 | 4 | 18 | 0 | 0 | 28 | 0 | 0.72 | 0.00 | |
| TOTALS: No. Reporting: | 9 | Avg. Sales: | 0.33 | Traffic to Sales: | 13 : 1 | | | 42 | 94 | 7 | 4 | 571 | 12 | Net: | 3 |
| City Codes: Coa = Coalinga, Cv = Clovis, Fr = Fresno | | | | | | | | | | | | | | | |
| Tulare County | | | | | Projects | | Participating : 1 | | | | In Area : 1 | | | | |
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | |
| Sequoia Trails- Aspen | Beazer | Vi | | DTST | 205 | 38 | 38 | 11 | 1 | 0 | 1 | 1 | 0.37 | 0.37 | |
| TOTALS: No. Reporting: | 1 | Avg. Sales: | 1.00 | Traffic to Sales: | 11 : 1 | | | 38 | 11 | 1 | 0 | 1 | 1 | Net: | 1 |
| City Codes: Vi = Visalia | | | | | | | | | | | | | | | |
| Central Valley | | | | | Projects | | Participating : 75 | | | | In Area : 75 | | | | |
| | | | | | | | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales | | |
| GRAND TOTALS: No. Reporting: | 75 | Avg. Sales: | 0.60 | Traffic to Sales: | 26 : 1 | | | 329 | 1366 | 53 | 8 | 3,731 | 104 | Net: | 45 |

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

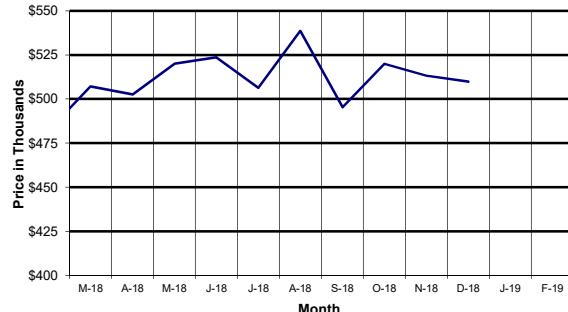
The Ryness Company

Marketing Research Department

Tracy SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| May-18 | 92 | 44 | 103 | 19 | 88 | \$520,007 |
| Jun-18 | 95 | 32 | 65 | 26 | 114 | \$523,698 |
| Jul-18 | 107 | 31 | 94 | 20 | 77 | \$506,374 |
| Aug-18 | 115 | 34 | 68 | 21 | 95 | \$538,641 |
| Sep-18 | 130 | 33 | 73 | 26 | 56 | \$495,325 |
| Oct-18 | 159 | 38 | 82 | 29 | 83 | \$520,035 |
| Nov-18 | 144 | 45 | 56 | 33 | 56 | \$513,383 |
| Dec-18 | 113 | 54 | 53 | 35 | 61 | \$509,845 |

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



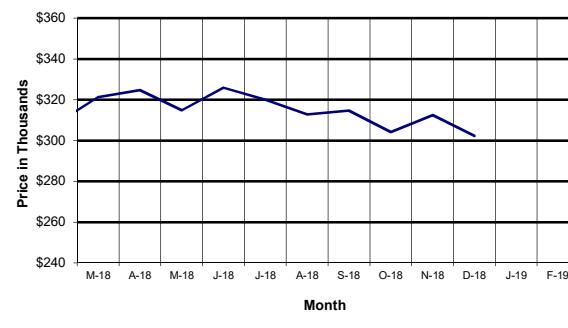
AVERAGE DAYS-ON-MARKET



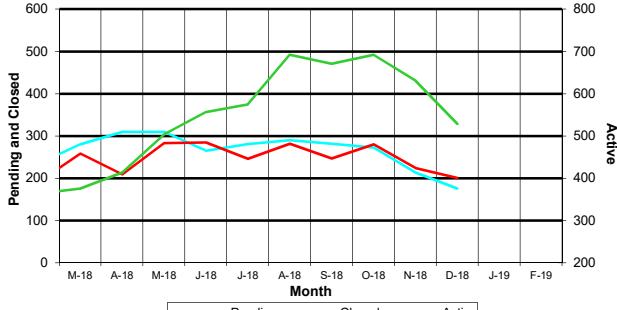
Stockton SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| May-18 | 504 | 41 | 310 | 28 | 283 | \$314,900 |
| Jun-18 | 557 | 44 | 265 | 28 | 285 | \$325,915 |
| Jul-18 | 575 | 46 | 281 | 33 | 246 | \$319,929 |
| Aug-18 | 692 | 48 | 290 | 34 | 282 | \$312,807 |
| Sep-18 | 671 | 51 | 282 | 38 | 247 | \$314,661 |
| Oct-18 | 692 | 55 | 273 | 41 | 280 | \$304,182 |
| Nov-18 | 631 | 62 | 214 | 39 | 224 | \$312,402 |
| Dec-18 | 529 | 69 | 176 | 47 | 201 | \$302,220 |

AVERAGE SALES PRICE

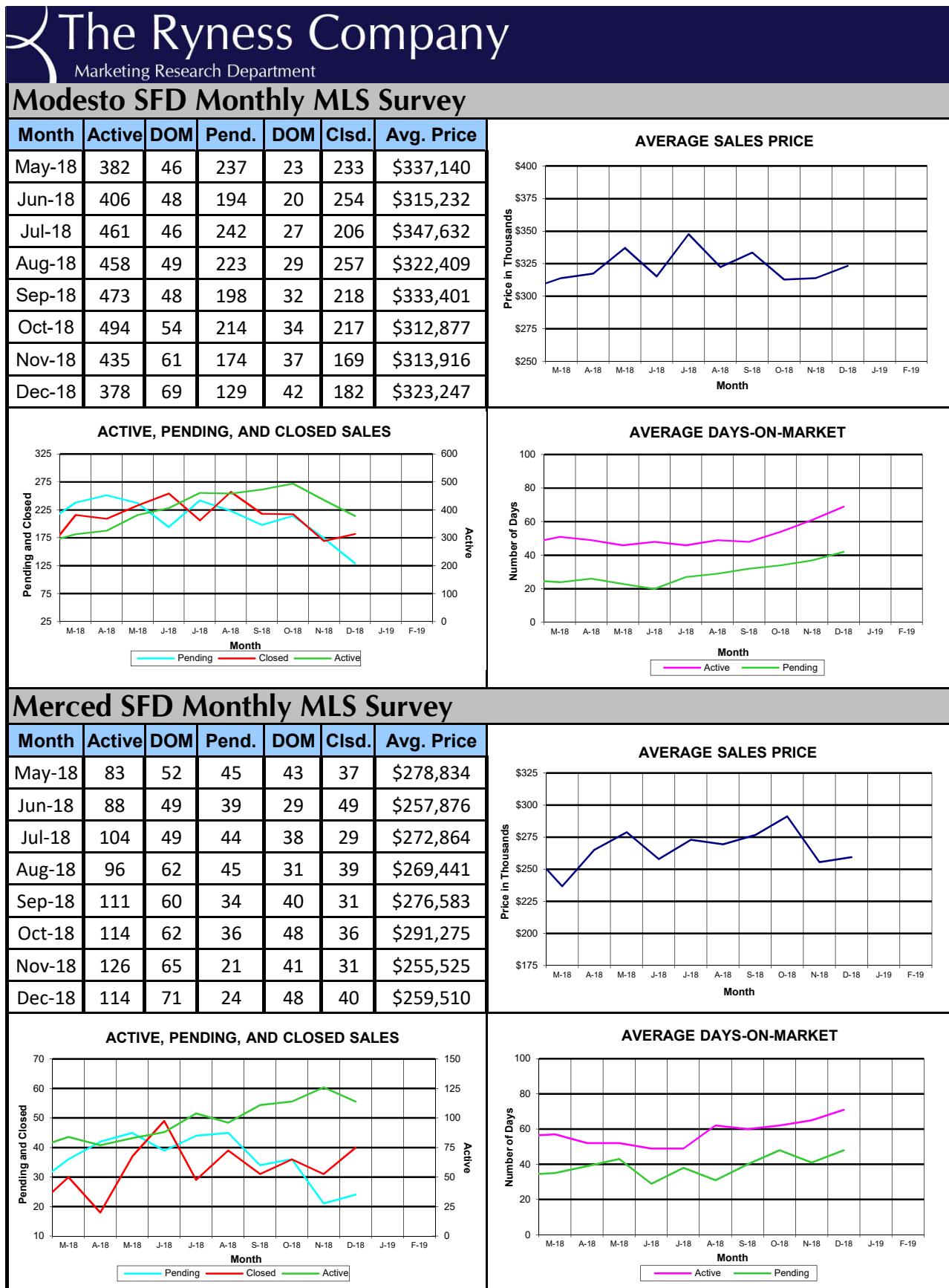


ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 3, Ending: **January 20, 2019**

Sponsored by:



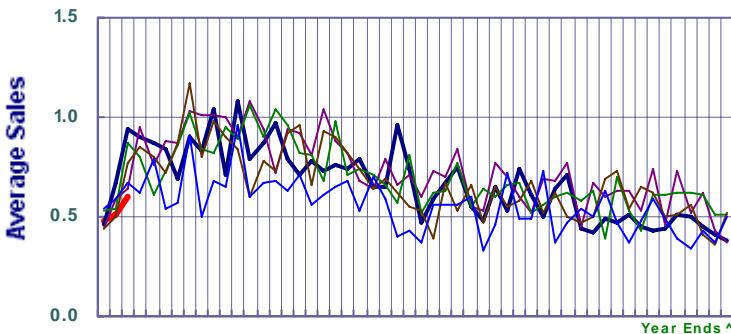
Sacramento

NATIONAL BUILDER DIVISION

| Counties / Groups | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year To Date | | Prev. 13 Wks. | | |
|------------------------------|------------------------|------------|--------------|------------|-----------|------------|--------------|-------------|---------------|-------------|------------|
| | | | | | | | Avg. Avg. | Diff. | Avg. | Diff. | |
| South Sacramento | 28 | 742 | 20 | 2 | 18 | 0.64 | 0.42 | 52% | 0.37 | 74% | |
| Central & North Sacramento | 33 | 590 | 17 | 2 | 15 | 0.45 | 0.61 | -25% | 0.50 | -9% | |
| Folsom | 8 | 221 | 6 | 4 | 2 | 0.25 | 0.42 | -41% | 0.59 | -58% | |
| El Dorado | 11 | 200 | 3 | 1 | 2 | 0.18 | 0.24 | -25% | 0.29 | -38% | |
| Placer | 43 | 955 | 41 | 4 | 37 | 0.86 | 0.60 | 43% | 0.43 | 99% | |
| Yolo | 9 | 165 | 5 | 2 | 3 | 0.33 | 0.41 | -18% | 0.45 | -26% | |
| Northern Counties | 6 | 81 | 7 | 1 | 6 | 1.00 | 1.00 | 0% | 1.16 | -14% | |
| Current Week Totals | Traffic : Sales 30 : 1 | 138 | 2,954 | 99 | 16 | 83 | 0.60 | 0.53 | 13% | 0.47 | 29% |
| Per Project Average | | | 21 | 0.72 | 0.12 | 0.60 | | | | | |
| Year Ago - 01/21/2018 | Traffic : Sales 26 : 1 | 123 | 3,236 | 126 | 10 | 116 | 0.94 | 0.61 | 55% | 0.57 | 66% |
| % Change | | 12% | -9% | -21% | 60% | -28% | -36% | -12% | | | -18% |

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 3 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 | 72 | 21 | 0.66 | 0.12 | 0.54 | 0.56 |
| ■ | 2015 | 99 | 19 | 0.60 | 0.11 | 0.49 | 0.66 |
| ■ | 2016 | 121 | 21 | 0.62 | 0.09 | 0.53 | 0.69 |
| ■ | 2017 | 143 | 24 | 0.67 | 0.11 | 0.56 | 0.73 |
| ■ | 2018 | 124 | 24 | 0.82 | 0.13 | 0.69 | 0.66 |
| ■ | 2019 | 138 | 20 | 0.62 | 0.09 | 0.53 | 0.53 |
| % Change : | | 11% | -16% | -24% | -32% | -23% | -20% |

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

| | RATE | APR |
|-------------|-------|-------|
| CONV | 4.49% | 4.49% |
| FHA | 4.06% | 4.06% |
| 10 Yr Yield | 2.76% | |



The housing market has been an area of concern in recent months, as buyers and builders have grappled with higher mortgage rates and costs that have led to a further deterioration in affordability. Homebuilder sentiment plummeted in December, sparking fears that the slowdown was set to intensify this year. While the NAHB index remains well-below its level this time of year, builders reported better conditions in January with the index edging up two points. The retreat in mortgage rates over the past two months has also helped allay concerns about the housing market. Since mid-November, conventional rates have fallen about 50 bps. Buyers look to be stepping back into the market. Mortgage applications for purchases have jumped more than 10% in each of the past two weeks to reach a new cycle high. After rebounding 1.9% in November, we are expecting existing home sales to fall by an identical amount in December. Sales have been held back by higher mortgage rates in November and December and poor weather, which kept many potential home buyers indoors. Sales are also being hindered by a lack of affordable product, and overall inventories remain relatively low. Home prices should moderate further, as sales have weakened significantly in parts of the country where home prices tend to be more expensive, including major markets along the West Coast and the more densely populated area in the Northeast. Inventories of higher-priced homes have risen and sellers are cutting their asking prices. We are looking for this to continue this year, as overall economic growth struggles and homeowners in higher tax states come to grips with the new tax law.

Source: Wells Fargo bank. Weekly Economic & Financial Commentary

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| Development Name | Developer | City Code | Notes | Type | Projects | | | | | | | Participating : 28 | | | In Area : 28 | | |
|----------------------------------|-----------------------|--------------------|-------------|------|--------------------------|---------------|------------|------------|------------|-----------|--------------|--------------------|--------------|-------------|--------------|--|--|
| South Sacramento | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Parkview at Sterling Meadows | K Hovnanian | Ln | | DTST | 60 | 0 | 1 | 34 | 2 | 0 | 38 | 3 | 1.08 | 1.00 | | | |
| Shasta Ridge | KB Home | So | | DTST | 60 | 0 | 5 | 18 | 1 | 0 | 22 | 0 | 0.55 | 0.00 | | | |
| Sheldon Terrace | KB Home | Ln | | DTST | 175 | 6 | 6 | 97 | 1 | 0 | 3 | 3 | 0.36 | 1.00 | | | |
| Willow Creek at Monterey Village | KB Home | Ln | | DTST | 106 | 0 | 4 | 30 | 1 | 0 | 38 | 1 | 1.40 | 0.33 | | | |
| Bordeaux at Vineyard Creek | Lennar | So | | DTST | 73 | 0 | 2 | 22 | 1 | 1 | 69 | 1 | 0.77 | 0.33 | | | |
| Cambria at Fieldstone | Lennar | Vn | | DTMU | 130 | 0 | 4 | 23 | 1 | 0 | 109 | 1 | 0.94 | 0.33 | | | |
| Cascade at Parkside | Lennar | Vn | | DTMU | 152 | 0 | 1 | 25 | 0 | 0 | 130 | 0 | 0.68 | 0.00 | | | |
| Elements at Sterling Meadows | Lennar | Ln | | DTST | 159 | 0 | 1 | 62 | 2 | 0 | 13 | 6 | 0.72 | 2.00 | | | |
| Heritage Vineyard Creek | Lennar | So | | DTMU | 208 | 0 | 1 | 17 | 1 | 0 | 85 | 1 | 0.87 | 0.33 | | | |
| Indigo at Sterling Meadows | Lennar | Ln | | DTST | 94 | 0 | 6 | 67 | 0 | 0 | 47 | 2 | 1.17 | 0.67 | | | |
| Montair at Sterling Meadows | Lennar | Vn | | DTST | 78 | 0 | 3 | 67 | 0 | 0 | 35 | 1 | 0.87 | 0.33 | | | |
| Redwood at Parkside | Lennar | Vn | | DTMU | 244 | 0 | 3 | 25 | 2 | 1 | 174 | 2 | 0.90 | 0.67 | | | |
| Marbella | Meritage | Vn | | DTST | 56 | 0 | | 15 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | | | |
| Calistoga | Next Generation Capit | So | | DTMU | 35 | 0 | 5 | 19 | 1 | 0 | 16 | 0 | 0.38 | 0.00 | | | |
| Park One | Northwest Home Co | So | | DTMU | 38 | 0 | 3 | 22 | 0 | 0 | 25 | 0 | 0.67 | 0.00 | | | |
| Greyhawk Point | Richmond American | So | | DTMU | 77 | 0 | 4 | 16 | 0 | 0 | 58 | 2 | 0.96 | 0.67 | | | |
| Stonecrest at Sterling Meadows | Richmond American | Ln | | DTMU | 69 | 0 | 4 | 53 | 1 | 0 | 44 | 2 | 0.86 | 0.67 | | | |
| Aveiro at Madeira East III | Taylor Morrison | Ln | | DTST | 69 | 0 | 7 | 2 | 0 | 0 | 48 | 0 | 0.69 | 0.00 | | | |
| Caselman Ranch - Amaya | Taylor Morrison | Vn | | DTMU | 43 | 0 | 3 | 1 | 0 | 0 | 40 | 0 | 0.36 | 0.00 | | | |
| Caselman Ranch - Cavallo | Taylor Morrison | Vn | | DTST | 76 | 0 | 11 | 3 | 0 | 0 | 65 | 0 | 0.50 | 0.00 | | | |
| Caselman Ranch - Paloma | Taylor Morrison | Vn | | DTST | 97 | 0 | 3 | 10 | 1 | 0 | 94 | 3 | 0.72 | 1.00 | | | |
| Prado at Madeira East | Taylor Morrison | Ln | | DTMU | 205 | 0 | 7 | 4 | 2 | 0 | 155 | 2 | 0.62 | 0.67 | | | |
| Viana at Madeira East | Taylor Morrison | Ln | | DTMU | 206 | 2 | 1 | 10 | 1 | 0 | 177 | 2 | 0.70 | 0.67 | | | |
| Classics at Poppy Lane | Tim Lewis | Ln | | DTMU | 50 | 0 | 7 | 9 | 1 | 0 | 2 | 1 | 0.08 | 0.33 | | | |
| Latitudes | Tim Lewis | Vn | | DTST | 159 | 0 | 11 | 49 | 1 | 0 | 35 | 0 | 0.95 | 0.00 | | | |
| Legacy at Poppy Lane | Tim Lewis | Ln | | DTMU | 57 | 0 | 3 | 11 | 0 | 0 | 7 | 2 | 0.39 | 0.67 | | | |
| Traditions at Poppy Lane | Tim Lewis | Ln | | DTST | 94 | 0 | 5 | 11 | 0 | 0 | 5 | 0 | 0.41 | 0.00 | | | |
| Capital Reserve | Woodside | Ln | | DTMU | 84 | 0 | 6 | 20 | 0 | 0 | 71 | 0 | 0.63 | 0.00 | | | |
| TOTALS: No. Reporting: | 28 | Avg. Sales: | 0.64 | | Traffic to Sales: | 37 : 1 | | 117 | 742 | 20 | 2 | 1605 | 35 | Net: | 18 | | |

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

| Central 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 | Av.Sls /Week | Av.Sls /YTD | | | |
| Creamery at Alkali Flat | Black Pine | So | | DTMU | 122 | 0 | 4 | 25 | 0 | 0 | 101 | 1 | 0.63 | 0.33 | | | |
| Estates at Curtis Park | Black Pine | So | | DTMU | 29 | 0 | 7 | 18 | 0 | 0 | 17 | 1 | 0.43 | 0.33 | | | |
| Veranda at Stone Creek | Elliott | RO | | DTST | 163 | 0 | 21 | 27 | 0 | 0 | 8 | 2 | 0.21 | 0.67 | | | |
| Ciara at Anatolia | Lennar | RO | | DTMU | 139 | 0 | 3 | 18 | 1 | 0 | 32 | 2 | 0.73 | 0.67 | | | |
| Highland Grove at Somerset Ranch | Lennar | RO | | DTMU | 208 | 0 | 1 | 38 | 4 | 0 | 178 | 4 | 0.96 | 1.33 | | | |
| Kensington Estates at Somerset Ranch | Lennar | RO | | DTMU | 222 | 0 | 2 | 38 | 0 | 0 | 187 | 4 | 1.01 | 1.33 | | | |
| Pointe at Somerset Ranch | Lennar | RO | | DTST | 62 | 6 | 6 | 38 | 1 | 0 | 3 | 2 | 0.70 | 0.67 | | | |
| McKinley Village - Birch | The New Home Co | So | | DTMU | 90 | 0 | 3 | 25 | 1 | 0 | 52 | 2 | 0.43 | 0.67 | | | |
| McKinley Village - Cottonwood | The New Home Co | So | | DTMU | 56 | 0 | 5 | 20 | 0 | 0 | 31 | 0 | 0.25 | 0.00 | | | |
| McKinley Village - Magnolia | The New Home Co | So | | DTMU | 84 | 0 | 3 | 22 | 0 | 0 | 71 | 2 | 0.58 | 0.67 | | | |
| McKinley Village - Mulberry | The New Home Co | So | | DTST | 82 | 0 | 2 | 3 | 0 | 0 | 80 | 1 | 0.65 | 0.33 | | | |
| Hidden Ridge | Watt | FO Rsv's | | DTMU | 22 | 0 | 6 | 16 | 0 | 0 | 3 | 0 | 0.15 | 0.00 | | | |
| Camden at Somerset Ranch | Woodside | RO | | DTMU | 165 | 0 | 4 | 33 | 0 | 0 | 106 | 3 | 0.56 | 1.00 | | | |

(Central Sacramento) Continued ...

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| Development Name | Developer | City Code | Notes | Type | | | | | | | | | |
|-------------------------------|-----------|-------------|-------------|-------------------|---------------|----------|--------------------|---------|------------|--------------|--------------|----------|--------------|
| Central 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 | Av.Sls /Week |
| TOTALS: No. Reporting: | 13 | Avg. Sales: | 0.54 | Traffic to Sales: | 46 : 1 | 67 | 321 | 7 | 0 | 869 | 24 | Net: | 7 |

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

| North Sacramento | | | | Projects | | Participating : 20 | | | In Area : 20 | | | | |
|--|---------------|-------------|-------------|-------------------|---------------|--------------------|---------|------------|--------------|--------------|----------|--------------|-------------|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD |
| Willow | Anthem United | So | DTMU | 68 | 0 | 6 | 18 | 1 | 0 | 57 | 1 | 0.64 | 0.33 |
| Brownstones at Natomas Field | Beazer | So | DTST | 213 | 0 | 16 | 19 | 0 | 0 | 146 | 2 | 0.87 | 0.67 |
| Bungalows at Natomas Field | Beazer | So | DTST | 95 | 0 | 16 | 5 | 0 | 0 | 59 | 0 | 0.70 | 0.00 |
| Cottages at Natomas Field | Beazer | So | DTST | 179 | 0 | 14 | 15 | 1 | 0 | 104 | 2 | 0.75 | 0.67 |
| Villas at Natomas Field | Beazer | So | ATST | 216 | 0 | 13 | 13 | 0 | 0 | 153 | 1 | 0.92 | 0.33 |
| Clementine at Westlake Village Greens | DR Horton | So | Update | 49 | 0 | 14 | 5 | 0 | 0 | 16 | 1 | 0.69 | 0.33 |
| Independence at Westlake Village Green | DR Horton | So | Update | 38 | 0 | 5 | 7 | 4 | 0 | 32 | 8 | 1.38 | 2.67 |
| Juniper at Westlake | DR Horton | So | Update | 66 | 0 | 5 | 9 | 0 | 1 | 25 | 3 | 1.18 | 1.00 |
| Four Seasons Winter at Westshore | K Hovnanian | So | DTMU | 184 | 0 | 10 | 5 | 0 | 0 | 174 | 0 | 1.30 | 0.00 |
| Parkside at Westshore | K Hovnanian | So | DTST | 131 | 0 | 6 | 16 | 0 | 0 | 95 | 3 | 1.22 | 1.00 |
| Retreat at Westshore II | K Hovnanian | So | DTST | 211 | 0 | 1 | 15 | 3 | 0 | 163 | 2 | 1.24 | 0.67 |
| Village at Westshore | K Hovnanian | So | DTMU | 162 | 0 | 1 | 0 | 0 | 0 | 161 | 0 | 0.97 | 0.00 |
| Montauk at the Hamptons | KB Home | So | DTMU | 342 | 0 | 2 | 17 | 1 | 0 | 200 | 1 | 1.20 | 0.33 |
| Stonybrook at the Hamptons II | KB Home | So | DTST | 80 | 0 | 5 | 4 | 0 | 0 | 66 | 1 | 1.10 | 0.33 |
| Trevato | KB Home | So | DTMU | 100 | 0 | 6 | 10 | 0 | 0 | 53 | 4 | 1.04 | 1.33 |
| Catalina at Westshore | Lennar | So | DTST | 101 | 0 | 3 | 19 | 0 | 0 | 54 | 3 | 1.13 | 1.00 |
| Edgewood at Natomas Meadows | Lennar | So | DTMU | 119 | 0 | 2 | 9 | 0 | 1 | 117 | 0 | 0.99 | 0.00 |
| Heritage Westshore-Carmel | Lennar | So | DTST | 82 | 0 | 2 | 17 | 0 | 0 | 80 | 2 | 0.66 | 0.67 |
| Heritage Westshore-Coronado | Lennar | So | DTST | 135 | 0 | 4 | 17 | 0 | 0 | 114 | 0 | 0.90 | 0.00 |
| Elvera Park | Silverado | Ao Rsv's | DTST | 225 | 0 | 14 | 49 | 0 | 0 | 127 | 2 | 1.03 | 0.67 |
| TOTALS: No. Reporting: | 20 | Avg. Sales: | 0.40 | Traffic to Sales: | 27 : 1 | 145 | 269 | 10 | 2 | 1996 | 36 | Net: | 8 |

City Codes: Ao = Antelope, So = Sacramento

| Folsom Area | | | | Projects | | Participating : 8 | | | In Area : 8 | | | | |
|-------------------------------|-----------------|-------------|-------------|-------------------|---------------|-------------------|---------|------------|-------------|--------------|----------|--------------|-------------|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD |
| Farmhouse at Willow Creek | Black Pine | Fm | DTMU | 126 | 0 | 7 | 46 | 1 | 1 | 38 | 0 | 0.86 | 0.00 |
| Cresleigh Domain | Cresleigh | Fm | DTMU | 49 | 0 | TSO | 41 | 0 | 0 | 44 | 1 | 1.07 | 0.33 |
| Braeburn at Harvest | Lennar | Fm | DTMU | 54 | 0 | 5 | 19 | 2 | 1 | 17 | 1 | 0.40 | 0.33 |
| Copperwood at Folsom Ranch | Lennar | Fm | DTMU | 100 | 0 | 4 | 38 | 1 | 0 | 27 | 4 | 0.96 | 1.33 |
| Gala at Harvest | Lennar | Fm | DTMU | 62 | 0 | 7 | 19 | 0 | 1 | 27 | 0 | 0.64 | 0.00 |
| Oakleaf at Folsom Ranch | Lennar | Fm | DTMU | 81 | 6 | 6 | 38 | 1 | 0 | 25 | 4 | 0.92 | 1.33 |
| Folsom Ranch-Azure | Taylor Morrison | Fm | DTMU | 108 | 0 | 4 | 10 | 1 | 0 | 41 | 1 | 1.20 | 0.33 |
| Folsom Ranch-Dakota | Taylor Morrison | Fm | DTMU | 98 | 0 | 4 | 10 | 0 | 1 | 36 | 0 | 1.19 | 0.00 |
| TOTALS: No. Reporting: | 8 | Avg. Sales: | 0.25 | Traffic to Sales: | 37 : 1 | 37 | 221 | 6 | 4 | 255 | 11 | Net: | 2 |

City Codes: Fm = Folsom

| El Dorado County | | | | Projects | | Participating : 11 | | | In Area : 11 | | | | |
|----------------------------------|--------|----|------|----------|----------|--------------------|---------|------------|--------------|--------------|----------|--------------|-------------|
| | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD |
| Cypress at Serrano | Lennar | EH | DTMU | 50 | 0 | 2 | 20 | 0 | 0 | 19 | 2 | 0.49 | 0.67 |
| Heritage El Dorado Hills-Estates | Lennar | EH | DTST | 97 | 0 | 4 | 32 | 1 | 0 | 11 | 2 | 0.61 | 0.67 |
| Heritage El Dorado Hills-Legends | Lennar | EH | DTST | 164 | 0 | 6 | 32 | 0 | 0 | 13 | 0 | 0.72 | 0.00 |
| Heritage El Dorado Hills-Mosaic | Lennar | EH | DTST | 369 | 0 | 4 | 32 | 0 | 0 | 11 | 0 | 0.61 | 0.00 |

(El Dorado County) Continued ...

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| Development Name | Developer | City Code | Notes | Type | | | | | | | | | |
|---|-----------------|-------------------------|-------|------|---------------------------------|-----------|------------|--------------------|------------|------------|--------------|---------------|--------------|
| El Dorado County Continued ... | | | | | Projects | | | Participating : 11 | | | In Area : 11 | | |
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week |
| Reflections at Heritage El Dorado Hills | Lennar | EH | | DTST | 140 | 0 | 4 | 32 | 1 | 1 | 69 | 0 | 1.06 |
| Ridge at Blackstone | Lennar | EH | | DTMU | 99 | 0 | 2 | 0 | 0 | 0 | 97 | 0 | 0.48 |
| Elms at The Promontory | Renasci Homes | EH | | DTMU | 48 | 0 | 3 | 15 | 0 | 0 | 45 | 2 | 0.30 |
| Oaks at The Promontory | Renasci Homes | EH | | DTMU | 15 | 2 | 2 | 15 | 1 | 0 | 13 | 2 | 0.09 |
| Overlook, The | Renasci Homes | EH | | DTMU | 28 | 0 | 2 | 18 | 0 | 0 | 18 | 0 | 0.19 |
| Fiori at Serrano | Taylor Morrison | EH | | DTMU | 50 | 0 | 1 | 0 | 0 | 0 | 49 | 0 | 0.25 |
| Vintage 38 | Taylor Morrison | EH | | DTMU | 38 | 0 | 4 | 4 | 0 | 0 | 34 | 0 | 0.23 |
| TOTALS: No. Reporting: | 11 | Avg. Sales: 0.18 | | | Traffic to Sales: 67 : 1 | 34 | 200 | 3 | 1 | 379 | 8 | Net: 2 | |

City Codes: EH = El Dorado Hills

| Placer County | | | | | Projects | | | Participating : 43 | | | In Area : 43 | | |
|-------------------------------|-----------------|----|--------|------|----------|----------|------------|--------------------|------------|-----------|--------------|----------|--------------|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week |
| Rocklin Trails | Cresleigh | Rk | | DTST | 80 | 0 | 10 | 12 | 0 | 0 | 61 | 0 | 0.57 |
| Manchester II | DR Horton | Rv | Update | DTST | 62 | 6 | 7 | 15 | 1 | 0 | 13 | 4 | 0.56 |
| Wexford | DR Horton | Rv | Update | DTMU | 103 | 0 | 1 | 2 | 0 | 0 | 102 | 2 | 1.17 |
| Innovations at Twelve Bridges | Elliott | LI | | DTMU | 193 | 6 | 6 | 20 | 2 | 0 | 171 | 4 | 0.68 |
| Terra Vista at Stoneridge | Elliott | Rv | | DTMU | 98 | 0 | 4 | 12 | 1 | 0 | 94 | 2 | 0.62 |
| Veranda at Stoneridge | Elliott | Rv | | DTST | 149 | 7 | 4 | 21 | 6 | 0 | 60 | 9 | 1.13 |
| Timberwood Estates | Hilbers | GV | | DTST | 45 | 0 | | 20 | 0 | 0 | 0 | 0 | 0.00 |
| Avenue, The | JMC | LI | | DTMU | 50 | 0 | 4 | 15 | 0 | 0 | 5 | 0 | 0.26 |
| Bluffs at Whitney Ranch | JMC | Rk | | DTMU | 75 | 0 | 2 | 20 | 2 | 0 | 66 | 4 | 0.63 |
| Executive Series at Lakeside | JMC | LI | | DTMU | 291 | 0 | 4 | 2 | 0 | 0 | 276 | 1 | 0.46 |
| Northwood at Fiddymont Farms | JMC | Rv | | DTST | 60 | 0 | 4 | 10 | 4 | 0 | 56 | 6 | 0.66 |
| Overlook at Whitney Ranch | JMC | Rk | | DTMU | 100 | 0 | 2 | 5 | 0 | 0 | 98 | 0 | 0.67 |
| Panorama at Whitney Ranch | JMC | Rk | | DTMU | 8 | 0 | 5 | 30 | 0 | 0 | 3 | 0 | 0.11 |
| Park, The | JMC | Rk | | DTMU | 76 | 6 | 5 | 32 | 3 | 0 | 50 | 3 | 0.57 |
| Reserve at Fiddymont Farm | JMC | Rv | | DTMU | 128 | 0 | 4 | 7 | 0 | 0 | 107 | 0 | 0.44 |
| Ridge at Whitney Ranch | JMC | Rk | | DTST | 90 | 0 | 4 | 26 | 0 | 0 | 69 | 2 | 0.97 |
| Summerwood at Fiddymont Farm | JMC | Rv | | DTST | 85 | 0 | 4 | 28 | 0 | 0 | 81 | 1 | 0.53 |
| Valleybrook at Fiddymont Farm | JMC | Rv | | DTMU | 78 | 0 | 1 | 74 | 2 | 0 | 16 | 2 | 0.88 |
| Walk, The | JMC | Rk | | DTST | 70 | 0 | 4 | 21 | 1 | 1 | 45 | 0 | 0.62 |
| Wild Oak at Whitney Ranch | JMC | Rk | | DTMU | 91 | 0 | 9 | 37 | 0 | 0 | 82 | -1 | 0.54 |
| Wildwood | JMC | Rv | | DTMU | 86 | 0 | 2 | 44 | 0 | 0 | 59 | 0 | 0.56 |
| Aspire at Village Center | K Hovnian | Rv | | DTMU | 56 | 0 | 2 | 8 | 1 | 0 | 17 | 3 | 1.68 |
| Legato at Westpark II | KB Home | Rv | | DTMU | 86 | 0 | 5 | 14 | 0 | 1 | 81 | 0 | 0.67 |
| Pebble Creek | KB Home | Rk | | DTST | 47 | 0 | 5 | 14 | 0 | 0 | 42 | 2 | 0.44 |
| Corvara at Fiddymont Farm | Lennar | Rv | New | DTMU | 67 | 0 | 2 | 8 | 1 | 0 | 1 | 1 | 0.88 |
| Heritage Solaire-Eclipse | Lennar | Rv | | DTMU | 174 | 6 | 6 | 75 | 1 | 0 | 26 | 1 | 0.72 |
| Heritage Solaire-Larissa | Lennar | Rv | | DTST | 144 | 0 | 3 | 75 | 2 | 0 | 32 | 3 | 0.86 |
| Heritage Solaire-Meridian | Lennar | Rv | | DTST | 175 | 0 | 6 | 75 | 0 | 0 | 33 | 2 | 0.82 |
| Ironwood | Lennar | Rk | | DTMU | 111 | 0 | 2 | 27 | 1 | 1 | 100 | 2 | 1.03 |
| La Maison at Diamond Creek | Lennar | Rv | | DTMU | 81 | 0 | 2 | 5 | 0 | 0 | 79 | 1 | 0.75 |
| Mira Vista at Verdera | Lennar | LI | | DTMU | 75 | 0 | 2 | 2 | 0 | 0 | 73 | 2 | 0.60 |
| Montecito Walk at Westpark | Lennar | Rv | | DTMU | 122 | 0 | 5 | 19 | 1 | 0 | 98 | 2 | 0.89 |
| Durango | Meritage | Rk | | DTST | 122 | 0 | 5 | 20 | 0 | 0 | 41 | 1 | 0.85 |
| Summit, The | Meritage | Rv | | DTMU | 56 | 0 | 1 | 24 | 2 | 0 | 43 | 3 | 0.75 |
| Blume at Solaire | Taylor Morrison | Rv | | DTMU | 73 | 3 | 5 | 1 | 3 | 0 | 40 | 3 | 0.80 |
| Preserve at Secret Ravine | Taylor Morrison | Rk | Update | DTMU | 169 | 0 | 2 | 4 | 3 | 1 | 167 | 3 | 0.81 |

(Placer County) Continued ...

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| Development Name | Developer | City Code | Notes | Type | Projects | | | | | | | Participating : 43 | | | In Area : 43 | | |
|-------------------------------|-----------------|--------------------|-------------|------|--------------------------|---------------|------------|------------|------------|-----------|--------------|--------------------|--------------|-------------|--------------|--|--|
| Placer County | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| | | | | | Continued ... | | | | | | | | | | | | |
| Trelo at Solaire | Taylor Morrison | Rv | | DTMU | 72 | 3 | 3 | 10 | 3 | 0 | 42 | 3 | 0.81 | 1.00 | | | |
| Canyon View Whitney Ranch | The New Home Co | Rk | | DTMU | 92 | 0 | 2 | 35 | 0 | 0 | 21 | 0 | 0.48 | 0.00 | | | |
| Crowne Point | Tim Lewis | Rk | | DTMU | 156 | 0 | 4 | 31 | 1 | 0 | 120 | 3 | 0.45 | 1.00 | | | |
| Bromley at Solaire | Woodside | Rv | | DTMU | 86 | 0 | 6 | 7 | 0 | 0 | 72 | 0 | 0.46 | 0.00 | | | |
| Cottages at Spring Valley | Woodside | Rk | | DTMU | 210 | 0 | 1 | 16 | 0 | 0 | 136 | 0 | 0.93 | 0.00 | | | |
| Hillingdon at Solaire | Woodside | Rv | | DTMU | 71 | 0 | 1 | 12 | 0 | 0 | 62 | 0 | 0.39 | 0.00 | | | |
| Villas at Spring Valley | Woodside | Rk | | DTST | 160 | 0 | 4 | 20 | 0 | 0 | 112 | 1 | 0.76 | 0.33 | | | |
| TOTALS: No. Reporting: | 43 | Avg. Sales: | 0.86 | | Traffic to Sales: | 23 : 1 | | 160 | 955 | 41 | 4 | 2952 | 75 | Net: | 37 | | |

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

| Yolo County | | | | | Projects | | | | | | | Participating : 9 | | | In Area : 9 | | |
|-------------------------------|-----------------|--------------------|-------------|------|--------------------------|---------------|------------|-----------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Riverchase | Anthem United | WS | | DTMU | 222 | 0 | 10 | 22 | 0 | 0 | 45 | 2 | 0.75 | 0.67 | | | |
| Adeline | DR Horton | WI | | DTST | 77 | 0 | 12 | 14 | 1 | 0 | 8 | 2 | 0.72 | 0.67 | | | |
| Grove at Spring Lake | Lennar | WI | | DTST | 225 | 0 | 3 | 28 | 1 | 1 | 94 | 0 | 0.98 | 0.00 | | | |
| Orchard at Spring Lake | Lennar | WI | | DTST | 103 | 0 | 3 | 31 | 0 | 1 | 58 | 2 | 1.00 | 0.67 | | | |
| Cannery - Tilton | Shea | Dv | | DTMU | 76 | 0 | 3 | 10 | 0 | 0 | 61 | 3 | 0.34 | 1.00 | | | |
| Spring Lake - Ivy | Taylor Morrison | WI | | DTMU | 44 | 0 | 2 | 6 | 0 | 0 | 5 | 0 | 0.16 | 0.00 | | | |
| Spring Lake - Laurel | Taylor Morrison | WI | | DTMU | 100 | 0 | 19 | 7 | 2 | 0 | 4 | 1 | 0.12 | 0.33 | | | |
| Spring Lake - Olive | Taylor Morrison | WI | | DTMU | 70 | 0 | 14 | 5 | 0 | 0 | 3 | 0 | 0.10 | 0.00 | | | |
| Cannery - Gala | The New Home Co | Dv | | ATMU | 120 | 0 | 4 | 42 | 1 | 0 | 33 | 1 | 0.49 | 0.33 | | | |
| TOTALS: No. Reporting: | 9 | Avg. Sales: | 0.33 | | Traffic to Sales: | 33 : 1 | | 70 | 165 | 5 | 2 | 311 | 11 | Net: | 3 | | |

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

| Sutter County | | | | | Projects | | | | | | | Participating : 1 | | | In Area : 1 | | |
|-------------------------------|----------|--------------------|-------------|------|--------------------------|--------------|------------|----------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Pennington Ranch | KB Home | LO | | DTST | 97 | 6 | 5 | 14 | 3 | 0 | 49 | 8 | 2.12 | 2.67 | | | |
| TOTALS: No. Reporting: | 1 | Avg. Sales: | 3.00 | | Traffic to Sales: | 5 : 1 | | 5 | 14 | 3 | 0 | 49 | 8 | Net: | 3 | | |

City Codes: LO = Live Oak

| Yuba County | | | | | Projects | | | | | | | Participating : 5 | | | In Area : 5 | | |
|-------------------------------|-------------|--------------------|-------------|------|--------------------------|---------------|------------|-----------|------------|-----------|--------------|-------------------|--------------|-------------|-------------|--|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av.Sls /Week | Av.Sls /YTD | | | |
| Orchard Glen II | Beazer | PLk | | DTST | 46 | 0 | 4 | 13 | 0 | 0 | 40 | 0 | 0.52 | 0.00 | | | |
| Brookside | Hilbers | Ms | | DTST | 39 | 0 | 8 | 8 | 0 | 0 | 28 | 3 | 0.55 | 1.00 | | | |
| Premier Series at Orchard | JMC | Lda | | DTST | 300 | 8 | 8 | 15 | 1 | 0 | 230 | 2 | 0.39 | 0.67 | | | |
| Aspire at Wheeler Ranch | K Hovnanian | Ol | | DTST | 130 | 0 | 4 | 13 | 1 | 1 | 119 | 2 | 1.47 | 0.67 | | | |
| Sonoma Ranch | Lennar | PLk | | DTST | 137 | 3 | 3 | 18 | 2 | 0 | 40 | 5 | 0.91 | 1.67 | | | |
| TOTALS: No. Reporting: | 5 | Avg. Sales: | 0.60 | | Traffic to Sales: | 17 : 1 | | 27 | 67 | 4 | 1 | 457 | 12 | Net: | 3 | | |

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

Continued ...

THE RYNES REPORT

Week Ending
Sunday, January 20, 2019

Sacramento Page 5 of: 5

| Development Name | Developer | City Code | Notes | Type | | | | | | | | |
|---|-----------|------------------|--------------------------|------|-----------------|------------|----------------------------|------------|-----------|----------------------|----------|-----------|
| Sacramento | | | | | Projects | | Participating : 138 | | | In Area : 138 | | |
| | | | | | | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales |
| GRAND TOTALS: No. Reporting: 138 | | Avg. Sales: 0.60 | Traffic to Sales: 30 : 1 | | 662 | 2954 | 99 | 16 | 8,873 | 220 | Net: 83 | |

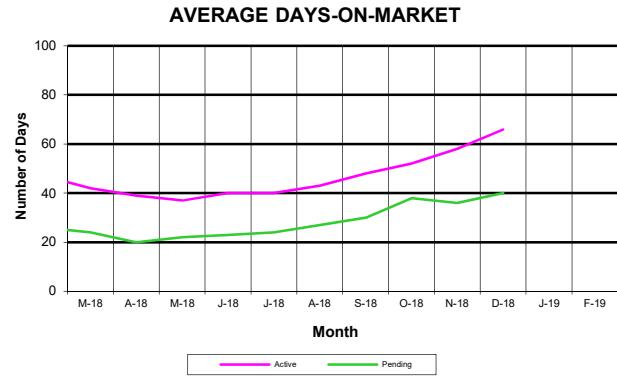
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

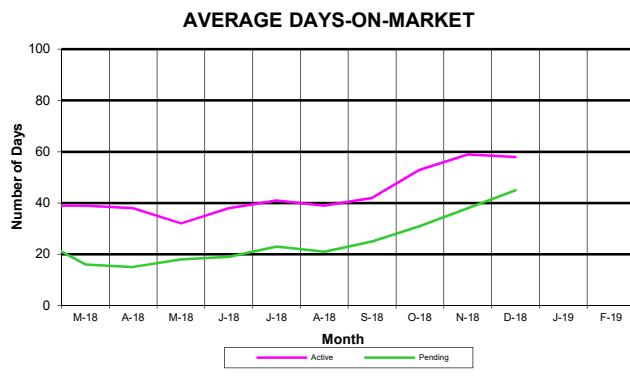
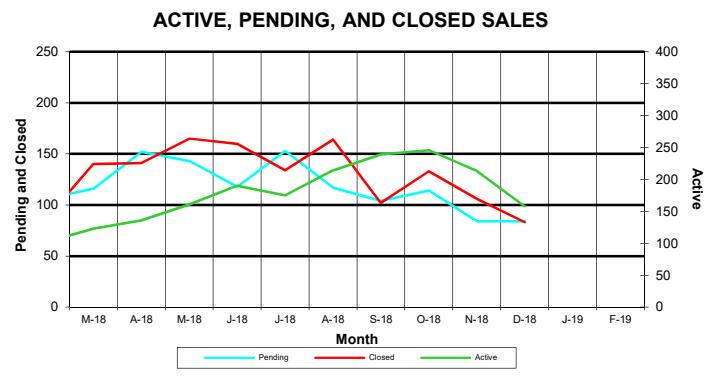
Sacramento County SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| May-18 | 2,268 | 37 | 1,558 | 22 | 1,653 | \$410,082 |
| Jun-18 | 2,461 | 40 | 1,254 | 23 | 1,691 | \$411,537 |
| Jul-18 | 2,685 | 40 | 1,520 | 24 | 1,387 | \$404,903 |
| Aug-18 | 2,972 | 43 | 1,360 | 27 | 1,587 | \$401,832 |
| Sep-18 | 3,026 | 48 | 1,212 | 30 | 1,247 | \$411,319 |
| Oct-18 | 2,844 | 52 | 1,186 | 38 | 1,421 | \$402,586 |
| Nov-18 | 2,514 | 58 | 975 | 36 | 1,225 | \$405,453 |
| Dec-18 | 1,971 | 66 | 797 | 40 | 1,004 | \$404,545 |



Sacramento County Attd. Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| May-18 | 161 | 32 | 143 | 18 | 165 | \$260,343 |
| Jun-18 | 190 | 38 | 118 | 19 | 160 | \$239,542 |
| Jul-18 | 175 | 41 | 153 | 23 | 134 | \$275,979 |
| Aug-18 | 214 | 39 | 117 | 21 | 164 | \$228,965 |
| Sep-18 | 239 | 42 | 104 | 25 | 102 | \$226,529 |
| Oct-18 | 246 | 53 | 114 | 31 | 133 | \$239,690 |
| Nov-18 | 213 | 59 | 84 | 38 | 106 | \$228,936 |
| Dec-18 | 158 | 58 | 84 | 45 | 83 | \$252,052 |



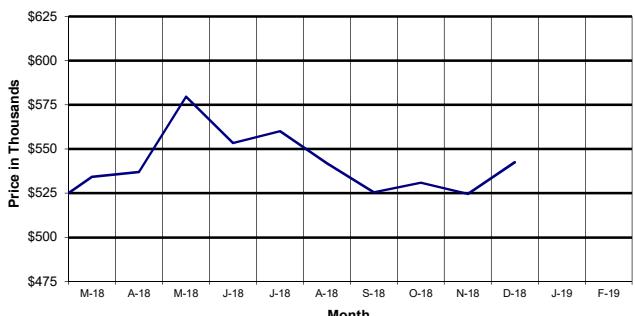
The Ryness Company

Marketing Research Department

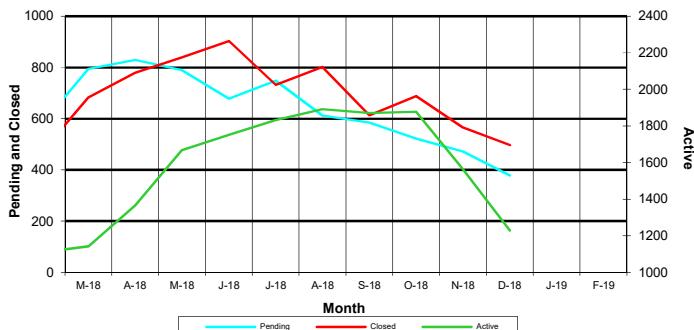
Placer - El Dorado Counties SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| May-18 | 1,668 | 52 | 830 | 28 | 779 | \$536,948 |
| May-18 | 1,668 | 51 | 790 | 28 | 839 | \$579,556 |
| Jun-18 | 1,752 | 54 | 679 | 32 | 903 | \$553,390 |
| Jul-18 | 1,832 | 56 | 748 | 36 | 732 | \$560,001 |
| Aug-18 | 1,892 | 63 | 612 | 36 | 802 | \$541,897 |
| Sep-18 | 1,871 | 66 | 585 | 44 | 614 | \$525,361 |
| Oct-18 | 1,878 | 70 | 522 | 44 | 689 | \$530,925 |
| Nov-18 | 1,565 | 82 | 472 | 46 | 566 | \$524,533 |

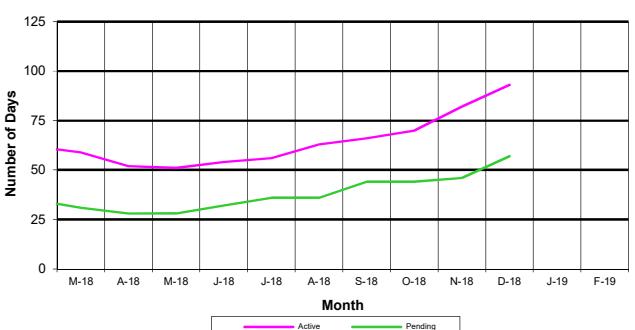
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



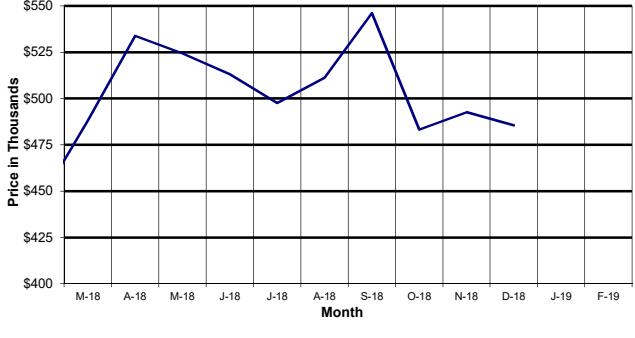
AVERAGE DAYS-ON-MARKET



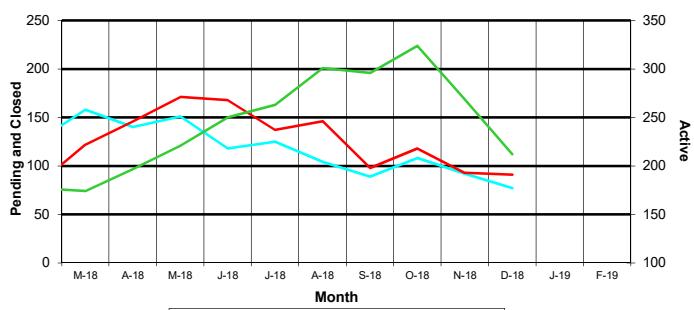
Yolo County SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| May-18 | 221 | 54 | 151 | 19 | 171 | \$524,400 |
| Jun-18 | 250 | 51 | 118 | 22 | 168 | \$513,238 |
| Jul-18 | 263 | 54 | 125 | 25 | 137 | \$497,695 |
| Aug-18 | 301 | 57 | 104 | 30 | 146 | \$511,372 |
| Sep-18 | 296 | 59 | 89 | 39 | 98 | \$546,185 |
| Oct-18 | 324 | 61 | 108 | 40 | 118 | \$483,302 |
| Nov-18 | 269 | 68 | 92 | 50 | 93 | \$492,558 |
| Dec-18 | 212 | 77 | 77 | 47 | 91 | \$485,465 |

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

