



# **Happy Holidays from the Ryness Company**

**Thank you for your participation  
in the Ryness Report.**

**We wish you and your family a joyous  
and safe holiday season.**

**Season Greetings!  
The Ryness Company**

# THE RYNES REPORT

The Ryness Company Marketing Research Department

Sponsored by:



For Week 50, Ending December 16, 2018

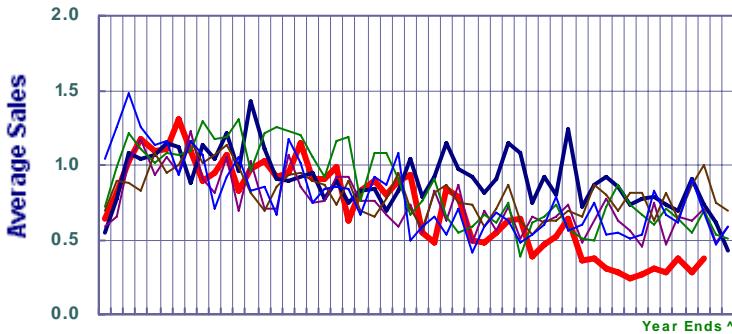
## Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.
Alameda		50	525	21	5	16	0.32	0.72	-56%	0.34	-5%
Contra Costa		23	212	7	1	6	0.26	0.54	-52%	0.34	-22%
Sonoma, Napa		10	108	6	2	4	0.40	0.60	-34%	0.37	8%
San Mateo		2	17	2	2	0	0.00	0.61	-100%	0.38	0%
Santa Clara		35	354	19	4	15	0.43	0.85	-50%	0.34	27%
Monterey, Santa Cruz, San Benito		5	153	4	0	4	0.80	0.58	39%	0.58	39%
Solano		10	136	6	1	5	0.50	0.72	-30%	0.45	11%
<b>Current Week Totals</b>	Traffic : Sales 23 : 1	<b>135</b>	<b>1,505</b>	<b>65</b>	<b>15</b>	<b>50</b>	<b>0.37</b>	<b>0.71</b>	<b>-48%</b>	<b>0.36</b>	<b>4%</b>
Per Project Average				11	0.48	0.11	0.37				
<b>Year Ago - 12/17/2017</b>	Traffic : Sales 33 : 1	<b>140</b>	<b>3,894</b>	<b>117</b>	<b>14</b>	<b>103</b>	<b>0.74</b>	<b>0.91</b>	<b>-19%</b>	<b>0.84</b>	<b>-13%</b>
% Change		-4%	-61%	-44%	7%	-51%	-50%	-22%		-58%	

### 2018 Bay Area Survey

#### 52 Weeks Comparison



#### Year To Date Averages Through Week 50 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2013	93	33	0.88	0.10	0.78	0.77
■	2014	114	28	0.92	0.11	0.81	0.81
■	2015	110	33	0.97	0.11	0.86	0.85
■	2016	131	29	0.85	0.11	0.74	0.73
■	2017	142	32	1.02	0.10	0.92	0.90
■	2018	127	24	0.81	0.10	0.71	0.71
% Change :		-10%	-23%	-21%	0%	-23%	-22%

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



## WEEKLY FINANCIAL NEWS

### Financing

### Market Commentary

	RATE	APR
CONV	4.57%	4.57%
FHA	4.37%	4.37%
10 Yr Yield	2.86%	



We expect November housing starts to come in below consensus, following last month's 1.5% rise to a 1.228 million unit pace. All of last month's increase came from the volatile multifamily sector, which has seen some renewed strength in recent months as apartment demand has proved to be much more resilient than had been expected this year. Single-family starts fell 1.8% in October, following a 1.0% drop the prior month. Unfortunately, we expect to see more soft data on single-family starts. Sales have slowed in recent months and the November NAHB Wells Fargo Homebuilders Index plummeted eight points during the month, with expectations for future sales plunging 10 points. New home inventories have also risen, which we believe will cause builders to hold off on speculative projects. Apartment starts were also likely negatively impacted by fires out West and heavy rain across much of the South. Existing home sales are also expected to come in well below the current consensus. We are projecting a 2.1% drop, following October's 1.4% gain. That increase followed six consecutive monthly drops. Our below consensus call in November is based off the incredibly weak pending home sales data for October, which plunged 2.6% that month. October pending sales area measure of purchase contracts signed that month which would likely close in November and December and then be counted as an existing home sale. Data from local real estate associations strongly suggest sales weakened further in November, particularly in the West where pending home sales plunged 8.9% in October. Most of the weakness has been along the West Coast and formerly high flying parts of the Rocky Mountain States. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 25			In Area : 25		
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	18	9	0	0	8	8	0.53	0.53			
Reserve, The	DR Horton	Hy		DTMU	179	0	6	7	3	0	119	63	1.29	1.26			
Element	KB Home	Hy		ATMU	49	0	5	9	0	0	15	15	0.99	0.99			
Element	Lennar	Ok		ATMU	44	0	3	1	0	0	15	11	0.27	0.22			
Icona at Innovation	Lennar	Fr		ATMU	289	0	5	3	0	0	11	11	0.34	0.34			
Lighthouse	Lennar	Nk		ATMU	88	0	7	3	1	0	61	33	0.78	0.66			
Revo at Innovation	Lennar	Fr		ATMU	251	0	3	3	1	0	13	13	0.40	0.40			
Mission Crossing	Meritage	Hy		ATST	140	0	3	4	0	0	3	3	0.27	0.27			
Boulevard Heights	Pulte	Fr		ATMU	67	0	4	4	0	0	15	15	0.93	0.93			
Montecito	Pulte	Fr		ATMU	54	0	2	3	1	0	20	20	1.24	1.24			
Renato	Pulte	Fr		ATMU	43	0	8	0	0	1	23	4	0.29	0.08			
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	4	20	2	1	13	13	0.59	0.59			
Theory at Innovation	Shea	Fr		ATMU	132	0	4	11	0	0	32	32	0.65	0.65			
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	1	9	4	0	1	37	37	1.08	1.08			
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	24	3	0	0	21	21	1.23	1.23			
Landing West	The New Home Co	Fr		ATMU	25	0	4	0	0	0	21	17	0.28	0.34			
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	10	14	0	0	41	41	0.93	0.93			
Palm	TRI Pointe	Fr		DTMU	31	0	5	12	0	0	3	3	0.21	0.21			
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	4	9	0	0	65	29	0.93	0.58			
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	11	9	0	0	68	37	0.97	0.74			
Baker + Jamison	Van Daele	CV		ATMU	27	0	1	13	0	0	8	8	0.53	0.53			
Banks at Bayshores	William Lyon	Nk		DTMU	120	0	1	6	0	0	119	23	0.91	0.46			
Isles at Bayshores	William Lyon	Nk		DTMU	82	0	3	6	0	0	79	25	0.60	0.50			
Strand at Bayshores	William Lyon	Nk		ATMU	157	0	5	6	0	0	152	80	1.16	1.60			
Tides at Bayshores	William Lyon	Nk		DTMU	75	0	3	6	0	0	72	11	0.55	0.22			
<b>TOTALS: No. Reporting:</b>	<b>25</b>	<b>Avg. Sales:</b>	<b>0.20</b>		<b>Traffic to Sales:</b>	<b>21 : 1</b>		<b>152</b>	<b>165</b>	<b>8</b>	<b>3</b>	<b>1034</b>	<b>573</b>	<b>Net:</b>	<b>5</b>		

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

Amador Valley					Projects							Participating : 25			In Area : 25		
					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			
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	4	2	0	0	48	31	0.71	0.62			
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	20	10	0	0	25	25	0.80	0.80			
Bridgecroft at Wallis Ranch	DR Horton	Db		DTMU	92	0	1	6	2	0	88	55	0.76	1.10			
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	2	11	0	0	109	63	0.89	1.26			
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	10	35	0	0	9	9	0.62	0.62			
Madison at Boulevard	Lennar	Db		ATMU	107	0	12	41	2	1	95	53	1.41	1.06			
Newbury at Boulevard	Lennar	Db		DTMU	49	1	6	13	0	0	1	1	0.14	0.14			
Sunset at Boulevard	Lennar	Db		DTMU	60	0	13	18	0	0	23	23	0.51	0.51			
Union at Boulevard	Lennar	Db		ATMU	62	0	TSO	41	0	0	44	18	0.66	0.36			
Haven at Wallis Ranch	Meritage	Db		DTMU	75	0	2	11	0	0	64	64	1.42	1.42			
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	4	1	0	0	5	5	0.71	0.71			
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	9	0	0	3	3	0.19	0.19			
Vines	Ponderosa	Lv		DTMU	49	0	6	6	0	0	38	15	0.36	0.30			
Vineyard Collection	Ponderosa	Lv		DTMU	10	0	1	8	1	1	8	8	0.21	0.21			
Sage - Harmony	Shea	Lv		ATMU	105	0	2	8	1	0	48	19	0.50	0.38			
Sage - Synergy	Shea	Lv		ATMU	179	0	9	8	0	0	134	23	0.88	0.46			
Sage - Tranquility	Shea	Lv		ATMU	107	0	5	8	0	0	100	13	0.65	0.26			
Apex	Taylor Morrison	Db		ATMU	122	0	2	14	2	0	61	61	1.38	1.38			

( Amador Valley ) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 25			In Area : 25		
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			
Ivy Oak at Wallis Ranch	Taylor Morrison	Db		DTMU	74	0	2	7	0	0	65	45	0.53	0.90			
Enclave	Tim Lewis	Db		DTMU	48	0	12	9	0	0	36	17	0.41	0.34			
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	4	20	0	0	55	38	0.71	0.76			
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	3	20	1	0	27	27	0.56	0.56			
Slate at Jordan Ranch	TRI Pointe	Db		DTMU	56	0	3	20	0	0	53	25	0.53	0.50			
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	4	5	24	4	0	127	53	0.97	1.06			
Perch	Trumark	Db		ATMU	60	0	6	10	0	0	54	18	0.66	0.36			
<b>TOTALS: No. Reporting:</b>	<b>25</b>	<b>Avg. Sales:</b>	<b>0.44</b>		<b>Traffic to Sales:</b>	<b>28 : 1</b>		<b>138</b>	<b>360</b>	<b>13</b>	<b>2</b>	<b>1320</b>	<b>712</b>	<b>Net:</b>	<b>11</b>		

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

Diablo Valley					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Davidon At Wilder	Davidon	Or		DTMU	60	0	18	14	0	0	29	16	0.41	0.32			
Tananger Heights	DeNova	PH		DTMU	18	0	2	15	0	0	12	12	0.46	0.46			
Stoneyridge	Landsea	WC		ATMU	30	0	5	0	0	0	25	20	0.29	0.40			
Trellis	Pulte	WC		ATMU	53	0	5	6	0	1	48	15	0.57	0.30			
Wilder	Taylor Morrison	Or		DTMU	61	0	7	6	1	0	27	13	0.19	0.26			
<b>TOTALS: No. Reporting:</b>	<b>5</b>	<b>Avg. Sales:</b>	<b>0.00</b>		<b>Traffic to Sales:</b>	<b>41 : 1</b>		<b>37</b>	<b>41</b>	<b>1</b>	<b>1</b>	<b>141</b>	<b>76</b>	<b>Net:</b>	<b>0</b>		

City Codes: 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	3	4	0	0	6	6	0.22	0.22			
Highlands at The Preserve	Lennar	SR		DTMU	121	0	1	4	0	0	8	8	0.29	0.29			
Meadows at The Preserve	Lennar	SR		DTMU	63	6	6	4	1	0	14	14	0.52	0.52			
Redhawk	Ponderosa	Dn		DTMU	20	0	4	9	1	0	10	7	0.14	0.14			
<b>TOTALS: No. Reporting:</b>	<b>4</b>	<b>Avg. Sales:</b>	<b>0.50</b>		<b>Traffic to Sales:</b>	<b>11 : 1</b>		<b>14</b>	<b>21</b>	<b>2</b>	<b>0</b>	<b>38</b>	<b>35</b>	<b>Net:</b>	<b>2</b>		

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					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			
Waterline Point Richmond	Shea	Rm		ATMU	60	0	5	22	0	0	12	12	0.19	0.24			
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	3	2	0	0	47	10	0.47	0.20			
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	4	3	0	0	63	34	0.63	0.68			
Places at NOMA	William Lyon	Rm		DTST	95	0	2	2	0	0	7	7	0.64	0.64			
<b>TOTALS: No. Reporting:</b>	<b>4</b>	<b>Avg. Sales:</b>	<b>0.00</b>		<b>Traffic to Sales:</b>	<b>0 : 1</b>		<b>14</b>	<b>29</b>	<b>0</b>	<b>0</b>	<b>129</b>	<b>63</b>	<b>Net:</b>	<b>0</b>		

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	8	57	1	0	69	49	1.06	0.98			
Verona	Meritage	An	New	DTMU	117	0	5	2	1	0	1	1	0.88	0.88			
<b>TOTALS: No. Reporting:</b>	<b>2</b>	<b>Avg. Sales:</b>	<b>1.00</b>		<b>Traffic to Sales:</b>	<b>30 : 1</b>		<b>13</b>	<b>59</b>	<b>2</b>	<b>0</b>	<b>70</b>	<b>50</b>	<b>Net:</b>	<b>2</b>		

City Codes: An = Antioch

Continued ...

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Development Name	Developer	City Code	Notes	Type	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			
Citrus at Emerson Ranch	Brookfield	Oy		DTMU	60	0	15	10	0	0	23	23	0.74	0.74			
Laurel at Emerson Ranch	Brookfield	Oy		DTMU	117	0	14	9	0	0	76	52	1.25	1.04			
Mosaic at the Lakes	Kiper	DB		DTMU	175	0	5	6	0	0	155	46	0.99	0.92			
Regatta at the Lakes	Kiper	DB		DTMU	64	7	7	9	1	0	57	35	0.82	0.70			
Palermo	Meritage	Bt		DTMU	96	0	3	4	1	0	11	11	0.50	0.50			
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	11	5	0	0	15	15	0.51	0.51			
Vista Dorado	Shea	Bt		DTMU	82	0	4	14	0	0	72	25	0.40	0.50			
Wynstone at Barrington	TRI Pointe	Bt		DTMU	92	0	1	5	0	0	81	42	0.82	0.84			
<b>TOTALS: No. Reporting:</b>	<b>8</b>	<b>Avg. Sales: 0.25</b>	<b>Traffic to Sales: 31 : 1</b>		<b>60</b>	<b>62</b>	<b>2</b>	<b>0</b>	<b>490</b>	<b>249</b>	<b>Net: 2</b>						

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	4	12	0	0	15	15	0.51	0.51			
Andersen Ranch	Davidon	Np		DTMU	35	0	8	11	0	0	27	27	0.77	0.77			
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	0	5	47	1	0	21	21	0.94	0.94			
Mill Creek at Brody Ranch	DeNova	Pet		ATST	138	0	4	5	2	0	9	9	0.50	0.50			
Cypress at University	KB Home	RP		DTMU	149	0	14	8	1	0	123	49	1.04	0.98			
Blume	Lafferty	RS		DTMU	57	0	2	5	1	0	7	7	0.35	0.35			
Blume Townhomes	Lafferty	RS		ATMU	16	0	2	5	1	0	1	1	0.05	0.05			
Juniper at University	Richmond American	RP		DTMU	150	0	11	3	0	2	16	16	0.50	0.50			
Mulberry at University	Richmond American	RP		DTMU	164	0	6	6	0	0	127	35	0.93	0.70			
Laurel Park Estates	Ryder	Np		DTMU	18	0	4	6	0	0	12	12	0.37	0.37			
<b>TOTALS: No. Reporting:</b>	<b>10</b>	<b>Avg. Sales: 0.40</b>	<b>Traffic to Sales: 18 : 1</b>		<b>60</b>	<b>108</b>	<b>6</b>	<b>2</b>	<b>358</b>	<b>192</b>	<b>Net: 4</b>						

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	5	0	2	103	44	0.80	0.88			
Marquis	Pulte	MP		ATMU	24	0	5	12	2	0	9	9	0.45	0.45			
<b>TOTALS: No. Reporting:</b>	<b>2</b>	<b>Avg. Sales: 0.00</b>	<b>Traffic to Sales: 9 : 1</b>		<b>9</b>	<b>17</b>	<b>2</b>	<b>2</b>	<b>112</b>	<b>53</b>	<b>Net: 0</b>						

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

Santa Clara County					Projects							Participating : 35			In Area : 35		
					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			
Palmero	California & Peninsula	MV	Update	ATMU	33	0	TSO	23	0	0	13	13	3.14	3.14			
Highlands of Los Gatos	Davidon	LG		DTMU	20	0	TSO	2	1	0	14	2	0.05	0.04			
Asana	DeNova	SJ	Rsv's	DTMU	250	3	15	16	2	0	11	11	1.79	1.79			
Valencia	Dividend	MH		DTMU	84	0	4	14	0	0	38	38	1.16	1.16			
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	6	7	0	0	75	36	0.76	0.72			
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	15	7	0	0	97	40	0.98	0.80			
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	0	5	18	3	0	144	78	1.97	1.56			
Circuit	KB Home	MI		ATMU	144	0	10	17	0	0	38	38	0.84	0.84			
Lucente	KB Home	MI		ATMU	98	0	1	13	0	0	41	41	1.17	1.17			
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	6	14	0	0	5	5	1.21	1.21			
Cottlestone	Lafferty	SJ		DTMU	17	0	4	4	0	0	1	1	0.02	0.02			
Echo at The Vale	Landsea	Sv		ATMU	171	0	3	19	0	0	119	82	1.72	1.64			

( Santa Clara County ) Continued ...

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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
Nexus at The Vale	Landsea	Sv	ATMU		143	0	5	19	0	0	107	68	1.55	1.36
Siena	Landsea	MI	ATMU		73	0	4	0	0	0	45	45	1.25	1.25
Cambridge Place	Lennar	GI	DTMU		70	0	4	5	1	1	43	42	0.75	0.84
Estancia - Detached	Lennar	MV	DTMU		14	0	1	3	0	0	12	12	0.40	0.40
Estancia - Towns	Lennar	MV	ATMU		61	0	1	3	0	0	32	32	1.07	1.07
Lantana	Lennar	MH	DTMU		53	0	TSO	2	1	0	52	24	0.50	0.48
Lexington at Avenue One	Lennar	SJ	ATMU		190	0	5	8	0	2	52	52	1.18	1.18
Provence at Glen Loma	Lennar	GI	DTMU		43	0	3	3	0	0	1	1	0.24	0.24
SoMont	Lennar	MI	ATMU		138	0	3	5	1	0	103	76	1.51	1.52
Wisteria	Lennar	MH	DTMU		82	0	1	1	1	0	75	35	0.73	0.70
Onyx Series 5	Pulte	SJ	ATST		101	0	23	5	0	0	78	17	0.91	0.34
Onyx Series 6	Pulte	SJ	ATMU		49	0	4	5	0	0	45	21	0.64	0.42
Radius- Townhomes	Pulte	MV	ATMU		113	0	3	24	0	0	97	25	1.14	0.50
Towns and Rows at Metro	Pulte	MI	ATST		303	0	2	19	5	1	192	61	1.37	1.22
6Sixty	Taylor Morrison	MV	ATMU		37	0	13	2	0	0	2	2	0.06	0.06
Nova at The Vale	Taylor Morrison	Sv	ATMU		136	0	15	24	2	0	91	91	2.27	2.27
Prynt	Taylor Morrison	MI	ATMU		25	0	6	0	0	0	18	18	0.36	0.36
Ellison Park	The New Home Co	MI	ATMU		114	0	5	14	0	0	83	50	1.25	1.00
Madison Gate - SFD	TRI Pointe	MH	DTMU		15	0	1	16	0	0	7	7	0.16	0.16
Madison Gate Towns	TRI Pointe	MH	ATMU		50	0	5	16	0	0	15	15	0.34	0.34
SP78	Trumark	SJ	ATMU		78	0	7	10	0	0	22	22	0.81	0.81
Gables, The	Van Daele	MH	ATMU		37	0	5	14	0	0	14	14	0.60	0.60
Towne38	William Lyon	Cm	ATMU		38	6	6	2	2	0	17	17	0.80	0.80
<b>TOTALS: No. Reporting:</b>	<b>35</b>	<b>Avg. Sales: 0.43</b>	<b>Traffic to Sales: 19 : 1</b>			<b>191</b>	<b>354</b>	<b>19</b>	<b>4</b>	<b>1799</b>	<b>1132</b>	<b>Net: 15</b>		

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
The Knolls at Allendale	DeNova	Ho	DTST		67	0	2	26	1	0	5	5	0.61	0.61
The Lanes at Allendale	DeNova	Ho	DTST		101	0	3	29	2	0	29	29	1.60	1.60
Rancho Vista	Meritage	SJB	DTMU		85	0	3	10	0	0	13	13	0.40	0.40
Beach House at The Dunes	Shea	Ma	DTMU		106	0	4	44	0	0	86	39	0.64	0.78
Boat House at The Dunes	Shea	Ma	DTMU		30	0	2	44	1	0	20	20	0.37	0.40
<b>TOTALS: No. Reporting:</b>	<b>5</b>	<b>Avg. Sales: 0.80</b>	<b>Traffic to Sales: 38 : 1</b>			<b>14</b>	<b>153</b>	<b>4</b>	<b>0</b>	<b>153</b>	<b>106</b>	<b>Net: 4</b>		

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

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	Av.Sls /YTD
Skyline	KB Home	VI	DTMU		71	0	1	22	1	0	24	24	0.77	0.77
<b>TOTALS: No. Reporting:</b>	<b>1</b>	<b>Avg. Sales: 1.00</b>	<b>Traffic to Sales: 22 : 1</b>			<b>1</b>	<b>22</b>	<b>1</b>	<b>0</b>	<b>24</b>	<b>24</b>	<b>Net: 1</b>		

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					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
Paradise 360	DeNova	Ff	DTST		68	0	7	17	0	1	30	30	0.71	0.71
Larkspur at The Villages	Richmond American	Ff	DTMU		93	0	2	10	3	0	37	37	1.00	1.00
Orchards at Valley Glen	Richmond American	Dx	DTMU		110	0	3	1	0	0	107	43	1.03	0.86

( Fairfield, Vacaville, Suisun, Dixon ) Continued ...

# THE RYNES REPORT

Week Ending  
Sunday, December 16, 2018

Bay Area

Page  
5 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 9			In Area : 9		
Fairfield, Vacaville, Suisun, Dixon  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			
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	2	4	0	0	2	2	0.61	0.61			
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	6	19	0	0	41	30	0.71	0.60			
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	1	19	0	0	30	22	0.52	0.44			
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	5	14	1	0	11	11	1.20	1.20			
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	6	15	1	0	108	51	1.05	1.02			
Tandridge at Brighton Landing	Woodside	Vc		DTMU	105	0	6	15	0	0	99	36	0.95	0.72			
<b>TOTALS: No. Reporting:</b>	<b>9</b>	<b>Avg. Sales:</b>	<b>0.44</b>		<b>Traffic to Sales:</b>	<b>23 : 1</b>		<b>38</b>	<b>114</b>	<b>5</b>	<b>1</b>	<b>465</b>	<b>262</b>	<b>Net:</b>	<b>4</b>		

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

Bay Area	Projects							Participating : 135			In Area : 135				
		Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales							
<b>GRAND TOTALS: No. Reporting:</b>	<b>135</b>	<b>Avg. Sales:</b>	<b>0.37</b>	<b>Traffic to Sales:</b>	<b>23 : 1</b>	<b>741</b>	<b>1505</b>	<b>65</b>	<b>15</b>	<b>6,133</b>	<b>3,527</b>	<b>Net:</b>	<b>50</b>		

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



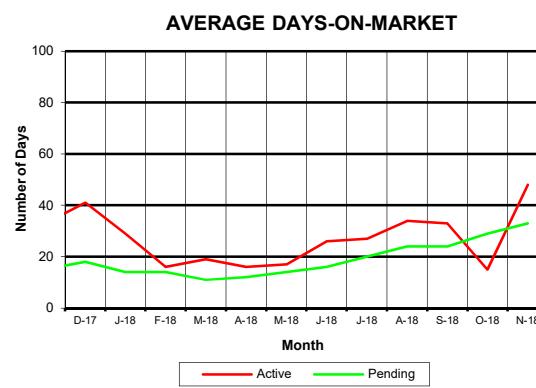
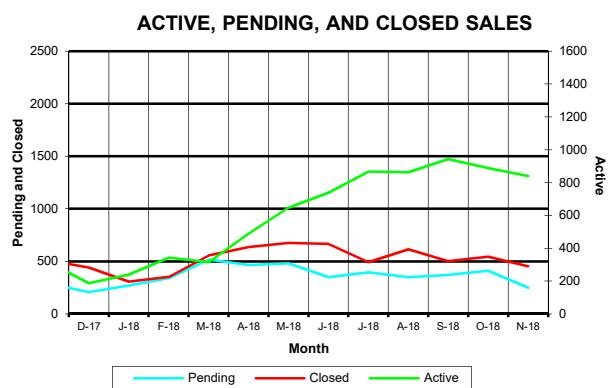
# The Ryness Company

Marketing Research Department

## San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

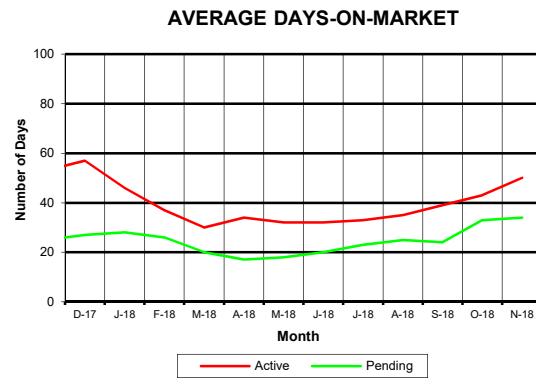
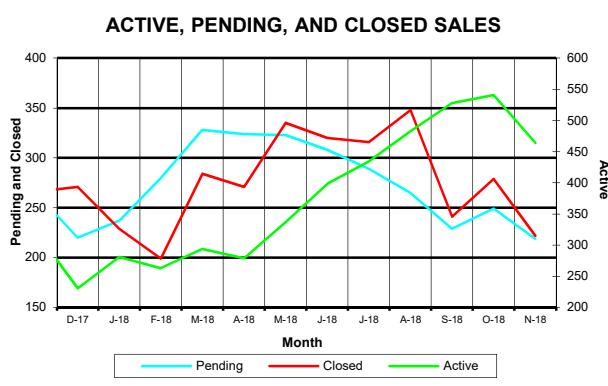
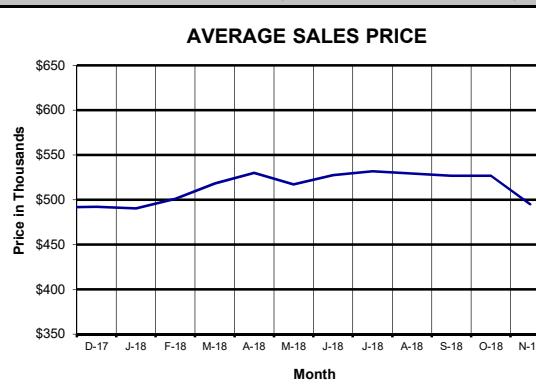
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Apr-18	489	16	464	\$1,427,773
May-18	646	17	480	\$1,455,326
Jun-18	738	26	350	\$1,403,203
Jul-18	866	27	394	\$1,332,757
Aug-18	862	34	351	\$1,308,612
Sep-18	942	33	370	\$1,305,240
Oct-18	889	15	412	\$1,271,013
Nov-18	840	48	249	\$1,251,099



## E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Apr-18	279	34	324	\$529,912
May-18	337	32	323	\$517,061
Jun-18	398	32	308	\$527,465
Jul-18	434	33	289	\$531,778
Aug-18	483	35	265	\$529,224
Sep-18	528	39	229	\$526,728
Oct-18	541	43	249	\$526,782
Nov-18	464	50	219	\$495,121



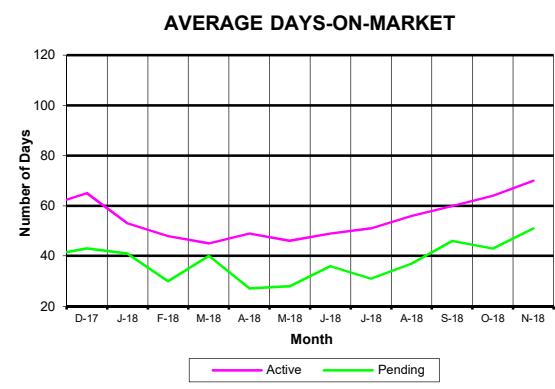
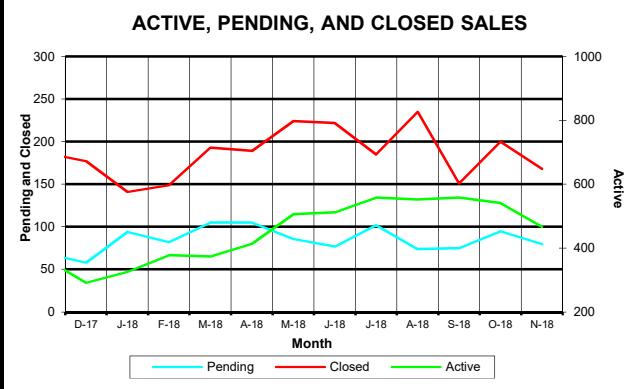


# The Ryness Company

Marketing Research Department

## Fairfield-Vacaville SFD Monthly MLS Survey

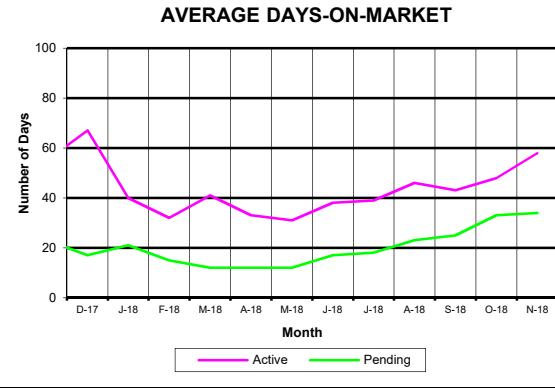
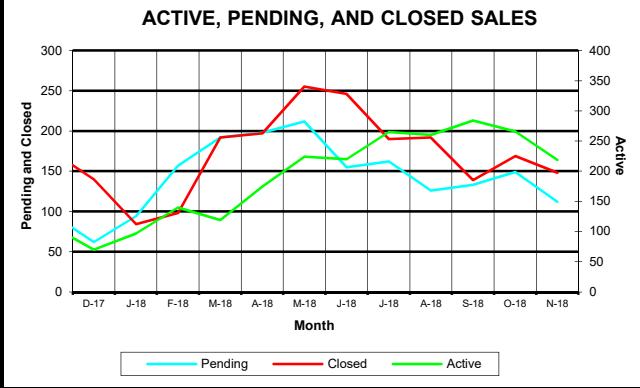
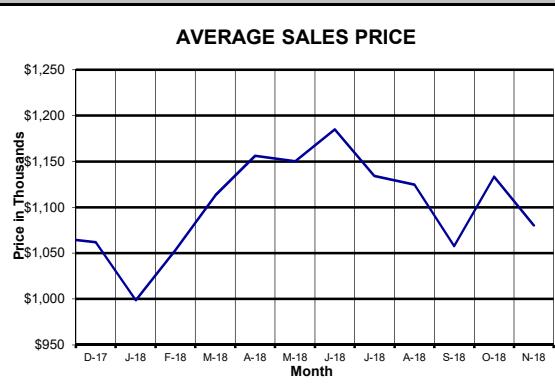
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Apr-18	414	49	105	27	\$486,028
May-18	506	46	86	28	\$497,288
Jun-18	512	49	77	36	\$518,728
Jul-18	558	51	102	31	\$577,737
Aug-18	552	56	74	37	\$505,878
Sep-18	558	60	75	46	\$495,650
Oct-18	541	64	95	43	\$464,747
Nov-18	467	70	80	51	\$512,291



## Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Apr-18	175	33	198	12	\$1,155,961
May-18	224	31	212	12	\$1,150,016
Jun-18	220	38	155	17	\$1,185,071
Jul-18	265	39	162	18	\$1,133,986
Aug-18	260	46	126	23	\$1,124,746
Sep-18	284	43	133	25	\$1,057,593
Oct-18	266	48	149	33	\$1,133,344
Nov-18	219	58	112	34	\$1,080,360





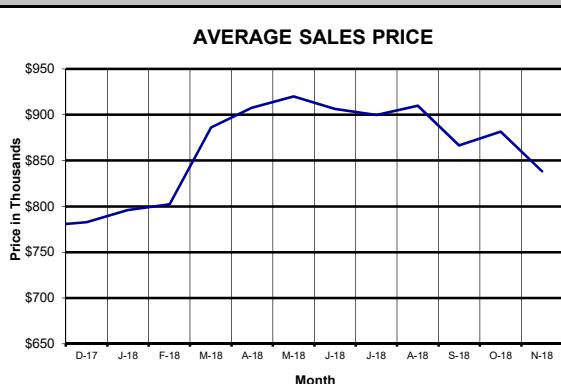
# The Ryness Company

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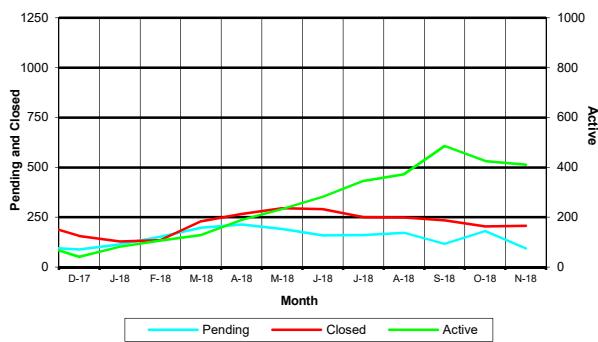
## San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

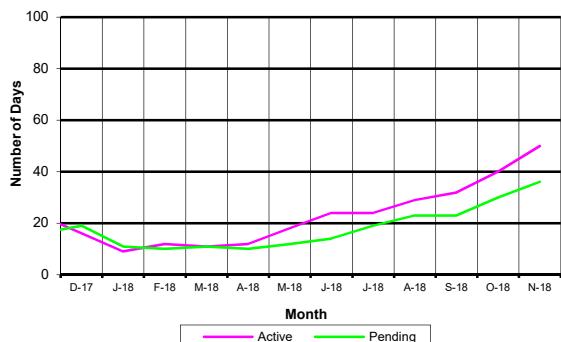
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Apr-18	189	12	213	\$907,887
May-18	232	18	191	\$919,930
Jun-18	281	24	159	\$906,368
Jul-18	346	24	160	\$899,678
Aug-18	372	29	172	\$909,792
Sep-18	485	32	116	\$866,450
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356



### ACTIVE, PENDING, AND CLOSED SALES



### AVERAGE DAYS-ON-MARKET

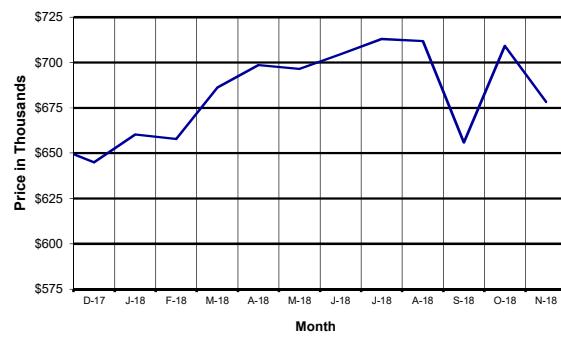


## Amador Valley Attd. Monthly MLS Survey

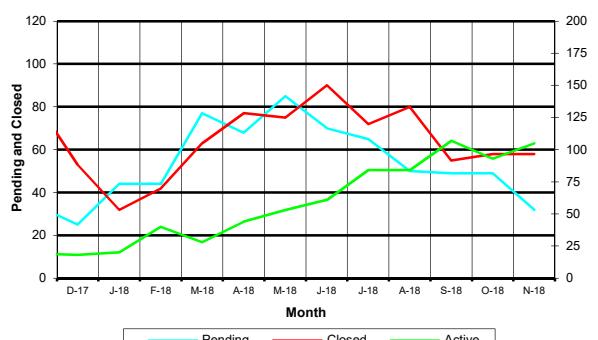
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Apr-18	44	16	68	\$698,576
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

### AVERAGE SALES PRICE



### ACTIVE, PENDING, AND CLOSED SALES



### AVERAGE DAYS-ON-MARKET



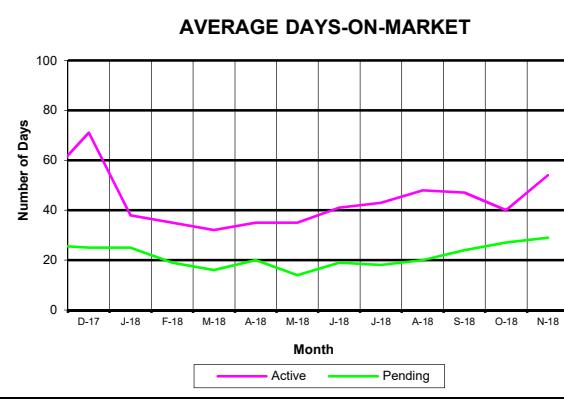
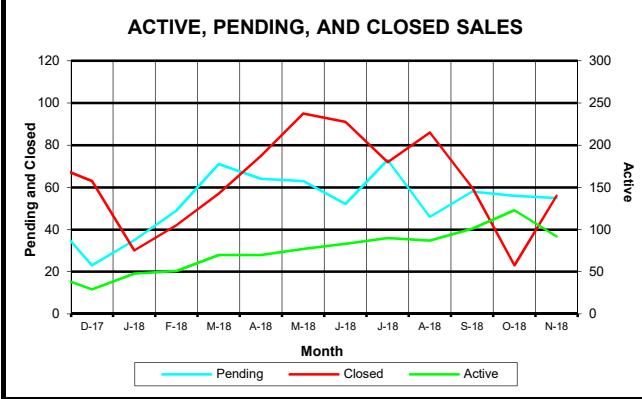
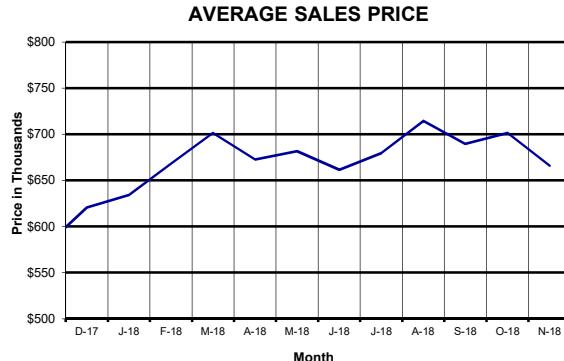


# The Ryness Company

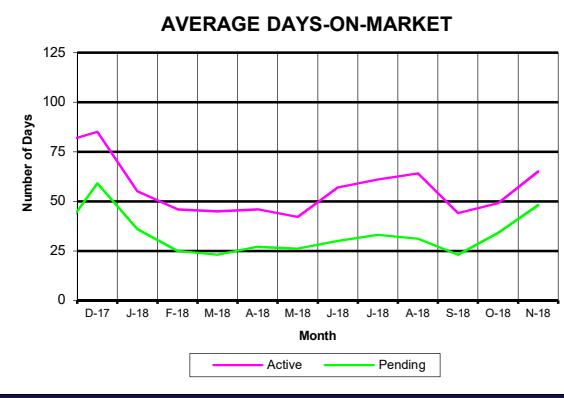
Marketing Research Department

## Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Apr-18	70	35	64	20	\$672,583
May-18	77	35	63	14	\$681,535
Jun-18	83	41	52	19	\$661,470
Jul-18	90	43	73	18	\$679,462
Aug-18	87	48	46	20	\$714,467
Sep-18	101	47	58	24	\$689,582
Oct-18	123	40	56	27	\$701,239
Nov-18	92	54	55	29	\$666,109



Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Apr-18	365	46	144	27	\$1,362,025
May-18	420	42	132	26	\$1,382,403
Jun-18	362	57	132	30	\$1,325,858
Jul-18	355	61	102	33	\$1,252,946
Aug-18	322	64	105	31	\$1,335,190
Sep-18	569	44	120	23	\$1,277,755
Oct-18	519	49	128	34	\$1,363,463
Nov-18	453	65	99	48	\$1,275,462



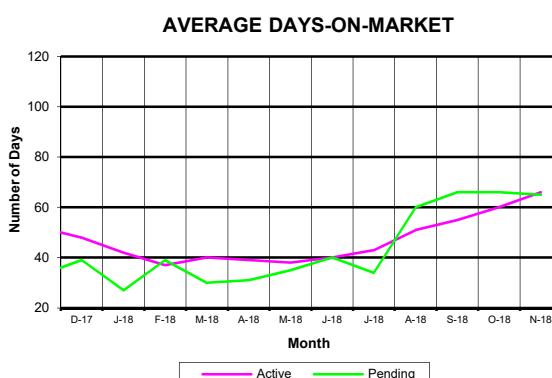


# The Ryness Company

Marketing Research Department

## Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Apr-18	281	39	43	\$690,302
May-18	333	38	34	\$704,994
Jun-18	445	40	14	\$690,476
Jul-18	480	43	38	\$688,225
Aug-18	511	51	24	\$658,895
Sep-18	520	55	29	\$669,878
Oct-18	475	60	29	\$653,655
Nov-18	419	66	22	\$628,100



## Santa Rosa ATT Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Apr-18	57	31	3	\$366,785
May-18	50	37	3	\$375,176
Jun-18	50	35	2	\$387,255
Jul-18	64	41	3	\$416,273
Aug-18	63	46	5	\$380,616
Sep-18	66	46	2	\$405,353
Oct-18	73	48	3	\$405,014
Nov-18	63	57	3	\$367,738



# THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 50, Ending December 16, 2018

Sponsored by:

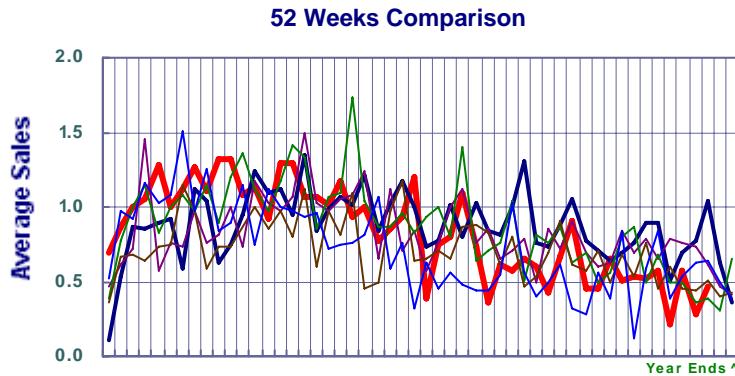


## Central Valley

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
Tracy/Mountain House	18	226	14	2	12	0.67	0.74	-9%	0.43	54%	
San Joaquin County	24	435	13	6	7	0.29	0.90	-68%	0.49	-41%	
Stanislaus County	5	43	4	0	4	0.80	0.41	96%	0.28	184%	
Merced County	16	145	11	3	8	0.50	0.69	-27%	0.49	3%	
Madera County	1	1	0	0	0	0.00	0.82	-100%	0.46	0%	
Fresno County	8	65	4	1	3	0.38	1.04	-64%	0.97	-62%	
<b>Current Week Totals</b>	Traffic : Sales 20 : 1	<b>72</b>	<b>915</b>	<b>46</b>	<b>12</b>	<b>34</b>	<b>0.47</b>	<b>0.82</b>	<b>-42%</b>	<b>0.52</b>	<b>-9%</b>
Per Project Average			13	0.64	0.17	0.47					
<b>Year Ago - 12/17/2017</b>	Traffic : Sales 16 : 1	<b>55</b>	<b>940</b>	<b>60</b>	<b>3</b>	<b>57</b>	<b>1.04</b>	<b>0.88</b>	<b>18%</b>	<b>0.77</b>	<b>35%</b>
% Change		31%	-3%	-23%	300%	-40%	-54%	-7%		-33%	

### 2018 Central Valley Survey



### Year To Date Averages Through Week 50 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2013	42	30	0.84	0.12	0.72	0.71
■	2014	46	33	0.86	0.14	0.72	0.71
■	2015	46	30	1.06	0.16	0.90	0.88
■	2016	46	27	0.96	0.12	0.84	0.82
■	2017	51	28	1.01	0.12	0.89	0.87
■	2018	70	21	0.99	0.17	0.82	0.82
% Change :		36%	-26%	-2%	34%	-7%	-5%

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



## WEEKLY FINANCIAL NEWS

Financing		Market Commentary
CONV	RATE <b>4.57%</b>	APR <b>4.57%</b>
FHA	RATE <b>4.37%</b>	APR <b>4.37%</b>
10 Yr Yield	<b>2.86%</b>	We expect November housing starts to come in below consensus, following last month's 1.5% rise to a 1.228 million unit pace. All of last month's increase came from the volatile multifamily sector, which has seen some renewed strength in recent months as apartment demand has proved to be much more resilient than had been expected this year. Single-family starts fell 1.8% in October, following a 1.0% drop the prior month. Unfortunately, we expect to see more soft data on single-family starts. Sales have slowed in recent months and the November NAHB Wells Fargo Homebuilders Index plummeted eight points during the month, with expectations for future sales plunging 10 points. New home inventories have also risen, which we believe will cause builders to hold off on speculative projects. Apartment starts were also likely negatively impacted by fires out West and heavy rain across much of the South. Existing home sales are also expected to come in well below the current consensus. We are projecting a 2.1% drop, following October's 1.4% gain. That increase followed six consecutive monthly drops. Our below consensus call in November is based off the incredibly weak pending home sales data for October, which plunged 2.6% that month. October pending sales area measure of purchase contracts signed that month which would likely close in November and December and then be counted as an existing home sale. Data from local real estate associations strongly suggest sales weakened further in November, particularly in the West where pending home sales plunged 8.9% in October. Most of the weakness has been along the West Coast and formerly high flying parts of the Rocky Mountain States. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
	EQUAL OPPORTUNITY LENDER	

# THE RYNES REPORT

Week Ending  
Sunday, December 16, 2018

# 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	8	5	0	0	52	31	0.63	0.62			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	4	10	0	0	28	28	0.99	0.99			
Legacy at Ellis	Lennar	Tr		DTMU	77	0	5	10	0	0	66	45	0.56	0.90			
Legend at Ellis	Lennar	Tr		DTMU	126	0	3	10	1	0	92	38	0.78	0.76			
Primrose II	Lennar	Tr		DTMU	61	0	1	7	1	0	8	8	0.53	0.53			
Tribute II	Lennar	MH		DTMU	82	0	1	7	1	0	81	37	1.00	0.74			
Caprano at College Park	Meritage	MH		DTMU	77	0	3	6	1	0	61	44	0.80	0.88			
Fontina at College Park	Meritage	MH		DTMU	56	0	3	6	1	0	15	15	0.60	0.60			
Madrona at College Park	Meritage	MH		DTMU	81	0	4	2	0	0	75	44	0.96	0.88			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	6	4	11	4	0	61	42	0.88	0.84			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	6	9	0	0	23	23	0.67	0.67			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	2	19	1	0	37	37	0.82	0.82			
Ashford at Mountain House	Shea	MH		DTMU	117	0	6	32	0	0	84	29	0.85	0.58			
Prescott Mountain House	Shea	MH		DTMU	55	0	4	32	2	0	4	4	0.49	0.49			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	6	11	1	2	44	44	0.80	0.88			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	5	6	5	1	0	6	6	0.66	0.66			
Sundance II	TRI Pointe	MH		DTMU	138	0	1	12	0	0	63	45	0.89	0.90			
Cascada at Cordes	Woodside	MH		DTMU	78	0	4	32	0	0	43	43	0.91	0.91			
<b>TOTALS: No. Reporting:</b>	<b>18</b>	<b>Avg. Sales:</b>	<b>0.67</b>		<b>Traffic to Sales:</b>	<b>16 : 1</b>		<b>71</b>	<b>226</b>	<b>14</b>	<b>2</b>	<b>843</b>	<b>563</b>	<b>Net:</b>	<b>12</b>		

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	3	8	0	0	33	16	0.48	0.32			
<b>TOTALS: No. Reporting:</b>	<b>1</b>	<b>Avg. Sales:</b>	<b>0.00</b>		<b>Traffic to Sales:</b>	<b>0 : 1</b>		<b>3</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>16</b>	<b>Net:</b>	<b>0</b>		

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	3	7	0	0	28	28	0.65	0.65			
Charlotte's Oaks	KB Home	Sk		DTST	61	0	3	9	1	0	50	50	1.13	1.13			
Montevello	KB Home	Sk		DTST	122	0	1	10	1	0	48	48	0.90	0.96			
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	5	3	1	1	23	23	0.61	0.61			
<b>TOTALS: No. Reporting:</b>	<b>4</b>	<b>Avg. Sales:</b>	<b>0.50</b>		<b>Traffic to Sales:</b>	<b>10 : 1</b>		<b>12</b>	<b>29</b>	<b>3</b>	<b>1</b>	<b>149</b>	<b>149</b>	<b>Net:</b>	<b>2</b>		

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	11	3	1	1	20	20	0.77	0.77			
Solera	Atherton	Mn	Rsv's	DTMU	354	0	1	31	2	0	171	60	1.24	1.20			
Sedona at Sundance	Caresco	Mn		DTMU	57	0	5	63	0	0	18	18	0.45	0.45			
Acero	DR Horton	Mn		DTST	89	4	6	9	2	0	78	72	1.34	1.44			
Palermo Estates	KB Home	Mn		DTST	133	0	3	8	1	1	112	70	1.20	1.40			
360 Lakeside at River Island	Kiper	Lp		DTMU	145	0	9	0	0	0	136	52	1.01	1.04			
Beacon Bay	Kiper	Lp		DTST	112	0	2	25	0	0	60	51	0.81	1.02			
Lakeside	Kiper	Lp		DTMU	46	0		35	0	0	0	0	0.00	0.00			
Bella Vista Oakwood Shores II	Lafferty	Mn		DTMU	157	0	5	15	0	0	48	21	0.34	0.42			

( San Joaquin County ) Continued ...

# THE RYNES REPORT

Week Ending  
Sunday, December 16, 2018

## Central Valley

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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	0	4	14	0	1	6	6	0.55	0.55			
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	0	5	22	0	2	4	4	0.26	0.26			
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	2	22	1	0	57	27	0.59	0.54			
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	6	20	0	0	72	41	0.65	0.82			
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	0	5	22	0	0	73	33	0.67	0.66			
Bridgeport	Van Daele	Lp		DTMU	91	0	4	22	1	0	11	11	0.73	0.73			
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	5	27	1	0	37	37	1.31	1.31			
Latitude at River Islands	Van Daele	Lp		DTST	101	0	8	19	1	0	89	71	1.25	1.42			
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0		19	0	0	0	0	0.00	0.00			
Woodward Estates	Woodside	Mn		DTMU	72	0	4	22	0	0	59	24	0.61	0.48			
<b>TOTALS: No. Reporting:</b>	<b>19</b>	<b>Avg. Sales:</b>	<b>0.26</b>		<b>Traffic to Sales:</b>	<b>40 : 1</b>		<b>85</b>	<b>398</b>	<b>10</b>	<b>5</b>	<b>1051</b>	<b>618</b>	<b>Net:</b>	<b>5</b>		

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	12	1	0	22	22	0.69	0.69			
<b>TOTALS: No. Reporting:</b>	<b>1</b>	<b>Avg. Sales:</b>	<b>1.00</b>		<b>Traffic to Sales:</b>	<b>12 : 1</b>		<b>2</b>	<b>12</b>	<b>1</b>	<b>0</b>	<b>22</b>	<b>22</b>	<b>Net:</b>	<b>1</b>		

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	4	11	1	0	109	34	0.78	0.68			
Wilding Ranch	Bright	Pr		DTST	49	0	5	3	0	0	41	8	0.36	0.16			
Belmont at Bridle Ridge	JKB	Od		DTMU	177	0	2	3	0	0	175	27	0.95	0.54			
Monarch Country Living	Ramson	Nw		DTST	47	0	3	14	2	0	2	2	0.15	0.15			
<b>TOTALS: No. Reporting:</b>	<b>4</b>	<b>Avg. Sales:</b>	<b>0.75</b>		<b>Traffic to Sales:</b>	<b>10 : 1</b>		<b>14</b>	<b>31</b>	<b>3</b>	<b>0</b>	<b>327</b>	<b>71</b>	<b>Net:</b>	<b>3</b>		

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

Merced County					Projects							Participating : 16			In Area : 16		
					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	4	5	0	0	44	44	0.93	0.93			
Aspire at Bellevue Ranch II	K Hovnanian	Md	New	DTST	175	0	2	5	1	0	1	1	0.88	0.88			
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	2	7	4	0	22	22	0.88	0.88			
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	5	3	1	1	44	32	0.69	0.64			
Manzanita	Legacy	Lt		DTMU	172	0	5	26	1	0	13	13	0.68	0.68			
Bellevue Ranch -Chateau Series IV	Lennar	Md		DTST	50	0	6	14	0	0	44	33	0.70	0.66			
Moraga - Skye	Lennar	Md		DTST	69	0	4	2	0	0	15	15	0.78	0.78			
Moraga-Chateau Series	Lennar	Md		DTST	104	0	7	7	0	0	29	29	0.85	0.85			
Cypress Terrace	Malet Development	Md		ATST	33	0	5	3	0	0	16	16	0.41	0.41			
Brookshire	Stonefield Home	LB		DTMU	172	6	7	17	1	0	47	39	0.50	0.78			
Campus Vista	Stonefield Home	Md		DTST	60	0	4	3	0	0	48	20	0.43	0.40			
Harvest Grove	Stonefield Home	LB		DTMU	56	5	4	17	2	0	43	39	0.57	0.78			
Mission Village South	Stonefield Home	LB		DTMU	67	0	5	17	0	0	28	25	0.36	0.50			
Sandstone	Stonefield Home	LB		DTMU	98	2	5	13	0	2	87	28	0.56	0.56			
Stone Ridge West	Stonefield Home	Md		DTST	86	2	4	5	0	0	19	19	0.68	0.68			
University Park	Stonefield Home	Md		DTST	52	0	3	1	1	0	36	27	0.54	0.54			

( Merced County ) Continued ...

# THE RYNES REPORT

Week Ending  
Sunday, December 16, 2018

Central Valley Page  
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Development Name	Developer	City Code	Notes	Type								
Merced County					Projects		Participating : 16			In Area : 16		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD
Continued ...					72	145	11	3	536	402	Net:	8
<b>TOTALS: No. Reporting:</b>	<b>16</b>	<b>Avg. Sales:</b>	<b>0.50</b>	<b>Traffic to Sales:</b>	<b>13 : 1</b>							

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
Riverstone- Cambridge Collection	Lennar	Mda	DTMU		78	0	1	1	0	0	77	41
<b>TOTALS: No. Reporting:</b>	<b>1</b>	<b>Avg. Sales:</b>	<b>0.00</b>	<b>Traffic to Sales:</b>	<b>0 : 1</b>							

City Codes: Mda = Madera

Fresno County					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
Olive Lane IV	KB Home	Fr	DTST		114	0	4	11	0	0	84	47
Chateau at Carriage House	Lennar	Fr	DTMU		84	0	2	9	0	0	58	53
Chateau at Summer Grove	Lennar	Fr	DTST		102	0	5	9	0	0	68	68
Daffodil Hill	Lennar	Fr	DTST		101	0	2	13	1	1	77	64
Ellingsworth - Chateau II	Lennar	Cv	DTST		108	0	4	2	1	0	92	41
Ellingsworth - Savannah Series	Lennar	Cv	DTST		164	0	4	2	2	0	116	66
Sterling Acres- Savannah	Lennar	Fr	DTST		102	0	2	10	0	0	23	23
Sterling Acres- Skye	Lennar	Fr	DTST		79	0	7	9	0	0	25	25
<b>TOTALS: No. Reporting:</b>	<b>8</b>	<b>Avg. Sales:</b>	<b>0.38</b>	<b>Traffic to Sales:</b>	<b>16 : 1</b>							

City Codes: Cv = Clovis, Fr = Fresno

Central Valley					Projects		Participating : 72			In Area : 72		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
<b>GRAND TOTALS: No. Reporting:</b>	<b>72</b>	<b>Avg. Sales:</b>	<b>0.47</b>	<b>Traffic to Sales:</b>	<b>20 : 1</b>							

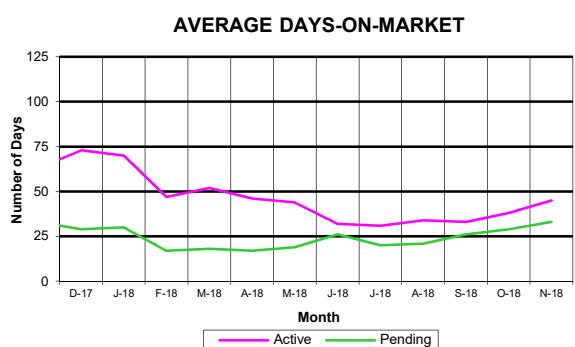
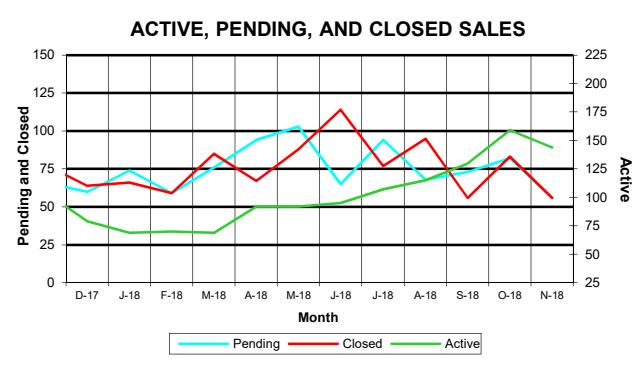
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

# The Ryness Company

Marketing Research Department

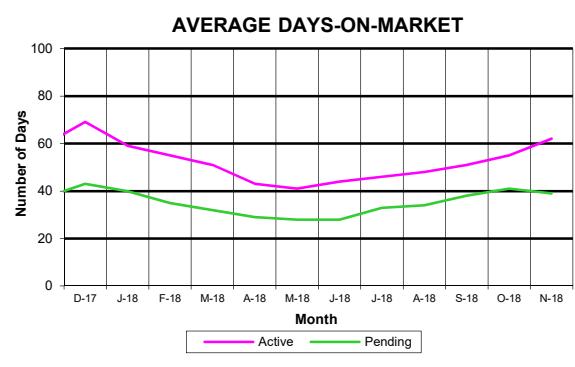
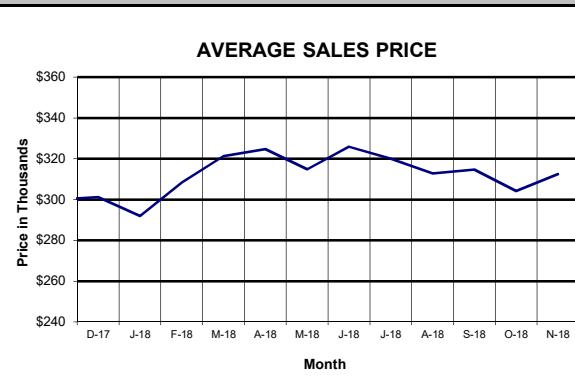
## Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	92	46	94	17	67	\$502,673
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



## Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	414	43	310	29	209	\$324,725
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



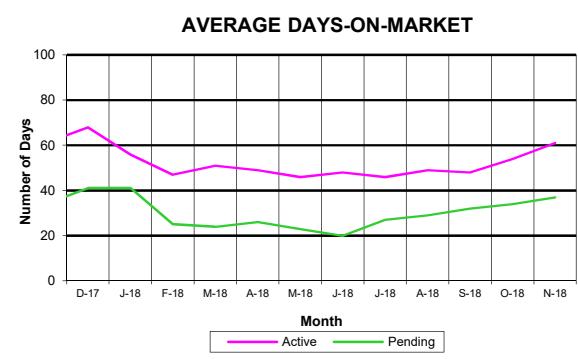
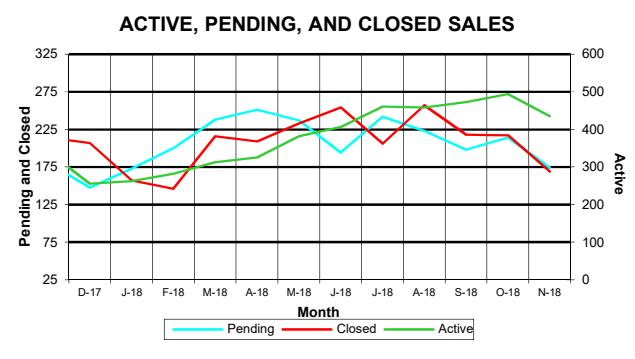


# The Ryness Company

Marketing Research Department

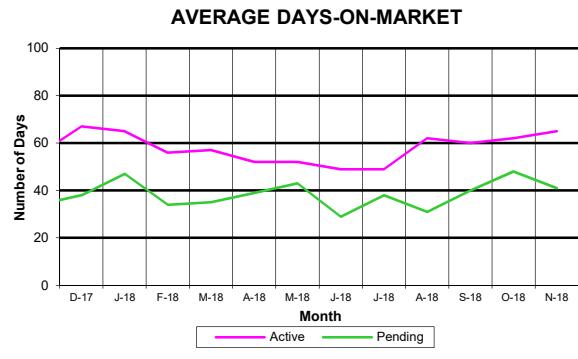
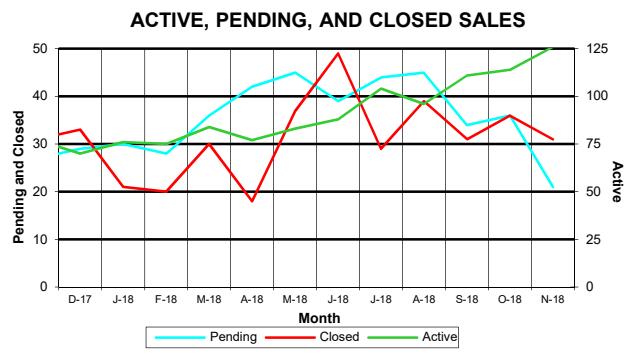
## Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	326	49	251	26	209	\$317,414
May-18	382	46	237	23	233	\$337,140
Jun-18	406	48	194	20	254	\$315,232
Jul-18	461	46	242	27	206	\$347,632
Aug-18	458	49	223	29	257	\$322,409
Sep-18	473	48	198	32	218	\$333,401
Oct-18	494	54	214	34	217	\$312,877
Nov-18	435	61	174	37	169	\$313,916



## Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	77	52	42	39	18	\$265,194
May-18	83	52	45	43	37	\$278,834
Jun-18	88	49	39	29	49	\$257,876
Jul-18	104	49	44	38	29	\$272,864
Aug-18	96	62	45	31	39	\$269,441
Sep-18	111	60	34	40	31	\$276,583
Oct-18	114	62	36	48	36	\$291,275
Nov-18	126	65	21	41	31	\$255,525



# THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 50, Ending December 16, 2018

Sacramento

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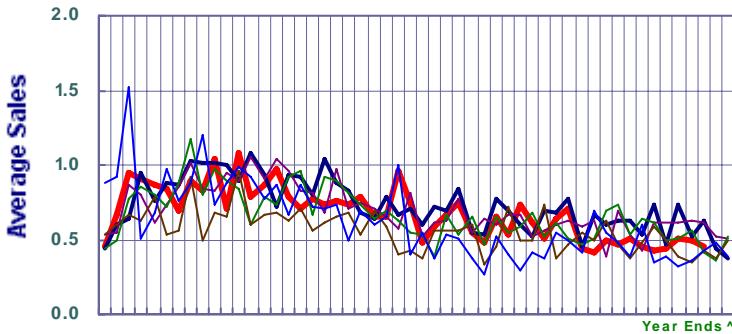
CALIBER  
HOME LOANS

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
South Sacramento	27	507	10	0	10	0.37	0.69	-46%	0.46	-20%	
Central & North Sacramento	32	372	20	5	15	0.47	0.78	-40%	0.55	-15%	
Folsom	9	328	4	0	4	0.44	0.80	-44%	0.69	-36%	
El Dorado	11	159	2	0	2	0.18	0.44	-58%	0.41	-56%	
Placer	42	674	24	5	19	0.45	0.63	-28%	0.42	7%	
Yolo	9	113	2	2	0	0.00	0.58	-100%	0.46	0%	
Northern Counties	5	54	13	2	11	2.20	0.99	123%	0.92	138%	
<b>Current Week Totals</b>	Traffic : Sales 29 : 1	<b>135</b>	<b>2,207</b>	<b>75</b>	<b>14</b>	<b>61</b>	<b>0.45</b>	<b>0.67</b>	<b>-33%</b>	<b>0.50</b>	<b>-10%</b>
Per Project Average			16	0.56	0.10	0.45					
<b>Year Ago - 12/17/2017</b>	Traffic : Sales 23 : 1	<b>129</b>	<b>2,047</b>	<b>90</b>	<b>10</b>	<b>80</b>	<b>0.62</b>	<b>0.74</b>	<b>-16%</b>	<b>0.62</b>	<b>0%</b>
% Change		5%	8%	-17%	40%	-24%	-27%	-9%		-19%	

## 2018 Sacramento Survey

### 52 Weeks Comparison



### Year To Date Averages Through Week 50 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2013	61	20	0.78	0.14	0.63	0.63
■	2014	81	25	0.68	0.12	0.56	0.56
■	2015	104	29	0.79	0.12	0.67	0.66
■	2016	130	27	0.85	0.15	0.70	0.69
■	2017	136	25	0.90	0.15	0.74	0.73
■	2018	131	24	0.81	0.14	0.67	0.67
% Change :		-4%	-4%	-9%	-8%	-9%	-8%

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



## WEEKLY FINANCIAL NEWS

### Financing

### Market Commentary

	RATE	APR
CONV	4.57%	4.57%
FHA	4.37%	4.37%
10 Yr Yield	2.86%	



We expect November housing starts to come in below consensus, following last month's 1.5% rise to a 1.228 million unit pace. All of last month's increase came from the volatile multifamily sector, which has seen some renewed strength in recent months as apartment demand has proved to be much more resilient than had been expected this year. Single-family starts fell 1.8% in October, following a 1.0% drop the prior month. Unfortunately, we expect to see more soft data on single-family starts. Sales have slowed in recent months and the November NAHB Wells Fargo Homebuilders Index plummeted eight points during the month, with expectations for future sales plunging 10 points. New home inventories have also risen, which we believe will cause builders to hold off on speculative projects. Apartment starts were also likely negatively impacted by fires out West and heavy rain across much of the South. Existing home sales are also expected to come in well below the current consensus. We are projecting a 2.1% drop, following October's 1.4% gain. That increase followed six consecutive monthly drops. Our below consensus call in November is based off the incredibly weak pending home sales data for October, which plunged 2.6% that month. October pending sales area measure of purchase contracts signed that month which would likely close in November and December and then be counted as an existing home sale. Data from local real estate associations strongly suggest sales weakened further in November, particularly in the West where pending home sales plunged 8.9% in October. Most of the weakness has been along the West Coast and formerly high flying parts of the Rocky Mountain States. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

# THE RYNES REPORT

Week Ending  
Sunday, December 16, 2018

Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 27			In Area : 27		
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	6	27	1	0	33	33	1.09	1.09			
Shasta Ridge	KB Home	So		DTST	60	0	5	12	0	0	22	22	0.63	0.63			
Sheldon Terrace	KB Home	Ln		DTST	175	0		20	0	0	0	0	0.00	0.00			
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	0	6	20	0	0	36	36	1.63	1.63			
Bordeaux at Vineyard Creek	Lennar	So		DTST	73	0	4	13	0	0	67	28	0.80	0.56			
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	5	29	1	0	108	58	0.98	1.16			
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	14	0	0	130	10	0.69	0.20			
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	2	83	1	0	6	6	0.46	0.46			
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	3	12	0	0	83	37	0.89	0.74			
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	3	44	1	0	44	44	1.25	1.25			
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	4	44	1	0	34	34	0.97	0.97			
Redwood at Parkside	Lennar	Vn		DTMU	244	6	6	14	1	0	171	30	0.91	0.60			
Calistoga	Next Generation Capit	So		DTMU	35	0	5	10	1	0	16	16	0.43	0.43			
Park One	Northwest Home Co	So		DTMU	38	0	4	10	0	0	24	24	0.75	0.75			
Greyhawk Point	Richmond American	So		DTMU	77	0	2	19	0	0	54	48	0.98	0.96			
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	6	38	0	0	42	42	0.91	0.91			
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	7	2	0	0	48	21	0.75	0.42			
Caselman Ranch - Amaya	Taylor Morrison	Vn		DTMU	43	0	3	1	0	0	40	16	0.38	0.32			
Caselman Ranch - Cavallo	Taylor Morrison	Vn		DTST	76	0	11	1	0	0	65	5	0.52	0.10			
Caselman Ranch - Paloma	Taylor Morrison	Vn		DTST	97	0	6	9	0	0	91	39	0.73	0.78			
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	9	11	1	0	153	31	0.62	0.62			
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	1	4	1	0	175	38	0.71	0.76			
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	8	8	0	0	1	1	0.05	0.05			
Latitudes	Tim Lewis	Vn		DTST	159	0	5	27	1	0	34	34	1.06	1.06			
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	6	12	0	0	4	4	0.30	0.30			
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	7	16	0	0	3	3	0.42	0.42			
Capital Reserve	Woodside	Ln		DTMU	84	0	6	7	0	0	71	21	0.66	0.42			
<b>TOTALS: No. Reporting:</b>	<b>27</b>	<b>Avg. Sales:</b>	<b>0.37</b>		<b>Traffic to Sales:</b>	<b>51 : 1</b>		<b>131</b>	<b>507</b>	<b>10</b>	<b>0</b>	<b>1555</b>	<b>681</b>	<b>Net:</b>	<b>10</b>		

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

Central Sacramento					Projects							Participating : 12			In Area : 12		
					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	5	19	1	0	100	36	0.64	0.72			
Estates at Curtis Park	Black Pine	So		DTMU	29	0	5	15	0	0	14	14	0.41	0.41			
Veranda at Stone Creek	Elliott	RO		DTST	163	0	23	15	0	1	6	6	0.18	0.18			
Ciara at Anatolia	Lennar	RO		DTMU	139	0	1	16	1	0	28	28	0.72	0.72			
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	208	0	5	23	1	0	174	42	0.97	0.84			
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	222	0	1	23	1	0	182	52	1.01	1.04			
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	1	17	0	0	48	26	0.41	0.52			
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	4	13	0	0	32	19	0.27	0.38			
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	5	14	0	0	69	32	0.59	0.64			
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	3	2	0	0	79	23	0.67	0.46			
Hidden Ridge	Watt	FO Rsv's		DTMU	22	0	1	14	0	0	2	2	0.13	0.13			
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	1	8	0	0	103	16	0.56	0.32			
<b>TOTALS: No. Reporting:</b>	<b>12</b>	<b>Avg. Sales:</b>	<b>0.25</b>		<b>Traffic to Sales:</b>	<b>45 : 1</b>		<b>55</b>	<b>179</b>	<b>4</b>	<b>1</b>	<b>837</b>	<b>296</b>	<b>Net:</b>	<b>3</b>		

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

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 20			In Area : 20		
North 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			
					68	0	8	8	0	0	55	25	0.65	0.50			
Willow	Anthem United	So		DTMU	134	0	3	12	0	0	119	19	0.73	0.38			
Brownstones at Natomas Field	Beazer	So		DTST	43	0	2	2	0	0	30	16	0.38	0.32			
Bungalows at Natomas Field	Beazer	So		DTST	109	0	1	6	0	0	101	29	0.75	0.58			
Cottages at Natomas Field	Beazer	So		DTST	143	0	1	5	0	0	127	38	0.78	0.76			
Villas at Natomas Field	Beazer	So		ATST	49	6	16	5	2	0	14	14	0.77	0.77			
Clementine at Westlake Village Greens	DR Horton	So		DTST	38	0	7	6	2	0	30	30	1.65	1.65			
Independence at Westlake Village Green	DR Horton	So		DTST	66	0	17	6	2	1	15	15	0.93	0.93			
Juniper at Westlake	DR Horton	So		DTMU	184	0	6	6	0	0	173	71	1.34	1.42			
Parkside at Westshore	K Hovnanian	So		DTMU	131	6	6	11	2	0	89	57	1.22	1.14			
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	3	7	1	0	161	68	1.28	1.36			
Village at Westshore	K Hovnanian	So		DTMU	162	0	1	1	0	0	161	35	1.00	0.70			
Montauk at the Hamptons	KB Home	So		DTMU	342	0	4	13	3	1	198	69	1.22	1.38			
Stonybrook at the Hamptons II	KB Home	So		DTST	80	0	5	7	1	0	66	57	1.20	1.14			
Trevato	KB Home	So		DTMU	100	0	4	9	2	1	49	49	1.06	1.06			
Catalina at Westshore	Lennar	So		DTST	101	0	1	13	0	0	50	50	1.16	1.16			
Edgewood at Natomas Meadows	Lennar	So		DTMU	119	0	3	14	0	0	116	46	1.03	0.92			
Heritage Westshore-Carmel	Lennar	So		DTST	82	0	4	11	1	1	78	27	0.67	0.54			
Heritage Westshore-Coronado	Lennar	So		DTST	135	0	5	11	0	0	113	36	0.93	0.72			
Elvera Park	Silverado	Ao Rsv's		DTST	225	3	16	40	0	0	124	55	1.04	1.10			
<b>TOTALS: No. Reporting:</b>	<b>20</b>														<b>806</b>	<b>Net:</b>	<b>12</b>

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					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			
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	0	5	55	0	0	35	35	0.89	0.89			
Cresleigh Domain	Cresleigh	Fm		DTMU	49	0	2	49	1	0	42	42	1.16	1.16			
Braeburn at Harvest	Lennar	Fm		DTMU	54	0	2	19	0	0	14	14	0.38	0.38			
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	2	34	0	0	23	23	0.99	0.99			
Gala at Harvest	Lennar	Fm		DTMU	62	0	1	19	0	0	27	27	0.73	0.73			
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	1	34	0	0	18	18	0.81	0.81			
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	0	5	52	1	0	40	40	1.37	1.37			
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	0	4	60	2	0	36	36	1.43	1.43			
Preserve at the Parkway	Tim Lewis	Fm		DTMU	16	0	3	6	0	0	13	13	0.41	0.41			
<b>TOTALS: No. Reporting:</b>	<b>9</b>														<b>248</b>	<b>Net:</b>	<b>4</b>

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	6	23	0	0	15	15	0.44	0.44			
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	1	25	0	0	8	8	0.61	0.61			
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	6	25	1	0	13	13	0.99	0.99			
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	3	25	0	0	12	12	0.91	0.91			
Reflections at Heritage El Dorado Hills	Lennar	EH		DTST	140	0	5	25	0	0	68	60	1.13	1.20			
Ridge at Blackstone	Lennar	EH		DTMU	99	0	2	6	1	0	97	12	0.50	0.24			
Elms at The Promontory	Renasci Homes	EH		DTMU	48	0	5	6	0	0	43	12	0.30	0.24			
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	4	6	0	0	9	4	0.06	0.08			
Overlook, The	Renasci Homes	EH		DTMU	28	0	2	10	0	0	18	11	0.20	0.22			

( El Dorado County ) Continued ...

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Development Name	Developer	City Code	Notes	Type											
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	
Fiori at Serrano	Taylor Morrison	EH		DTMU	50	0	1	2	0	0	49	11	0.26	0.22	
Vintage 38	Taylor Morrison	EH		DTMU	38	0	5	6	0	0	33	10	0.23	0.20	
<b>TOTALS: No. Reporting:</b>	<b>11</b>	<b>Avg. Sales:</b>	<b>0.18</b>		<b>Traffic to Sales:</b>	<b>80 : 1</b>		<b>40</b>	<b>159</b>	<b>2</b>	<b>0</b>	<b>365</b>	<b>168</b>	<b>Net:</b>	<b>2</b>

City Codes: EH = El Dorado Hills

Placer County					Projects			Participating : 42			In Area : 42			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Rocklin Trails	Cresleigh	Rk		DTST	80	0	TSO	16	0	0	61	32	0.60	0.64
Manchester II	DR Horton	Rv		DTST	66	3	10	10	1	0	4	4	0.22	0.22
Wexford	DR Horton	Rv		DTMU	103	0	3	3	0	1	100	65	1.22	1.30
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	4	9	1	0	167	35	0.67	0.70
Terra Vista at Stoneridge	Elliott	Rv		DTMU	98	0	6	2	0	0	92	11	0.63	0.22
Veranda at Stoneridge	Elliott	Rv		DTST	149	0	2	15	3	0	49	49	1.02	1.02
Avenue, The	JMC	LI		DTMU	50	0	4	22	0	0	5	5	0.35	0.35
Bluffs at Whitney Ranch	JMC	Rk		DTMU	75	0	1	12	0	0	61	30	0.61	0.60
Executive Series at Lakeside	JMC	LI		DTMU	291	0	5	2	0	0	275	17	0.46	0.34
Northwood at Fiddymont Farms	JMC	Rv		DTST	60	0	4	7	0	0	50	29	0.62	0.58
Overlook at Whitney Ranch	JMC	Rk		DTMU	100	0	3	4	0	0	97	16	0.69	0.32
Panorama at Whitney Ranch	JMC	Rk		DTMU	8	0	5	10	0	1	3	3	0.13	0.13
Park, The	JMC	Rk		DTMU	76	0	5	15	0	0	44	25	0.54	0.50
Reserve at Fiddymont Farm	JMC	Rv		DTMU	128	0	4	6	0	0	107	17	0.45	0.34
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	2	32	0	0	65	52	0.98	1.04
Summerwood at Fiddymont Farm	JMC	Rv		DTST	85	6	5	25	2	0	80	19	0.54	0.38
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	0	3	78	4	1	14	14	1.07	1.07
Vineyard	JMC	Rv		DTMU	139	0	2	0	0	0	137	7	0.46	0.14
Walk, The	JMC	Rk		DTST	70	0	5	12	0	0	44	30	0.65	0.60
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	3	19	1	0	82	32	0.56	0.64
Wildwood	JMC	Rv		DTMU	86	0	4	33	0	0	57	25	0.57	0.50
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	0	1	6	1	1	12	12	2.33	2.33
Legato at Westpark II	KB Home	Rv		DTMU	86	0	5	11	0	0	81	45	0.70	0.90
Pebble Creek	KB Home	Rk		DTST	47	0	8	12	0	0	39	28	0.43	0.56
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	174	0	1	53	2	0	25	25	0.80	0.80
Heritage Solaire-Larissa	Lennar	Rv		DTST	144	0	6	53	0	0	29	29	0.90	0.90
Heritage Solaire-Meridian	Lennar	Rv		DTST	175	8	4	53	5	0	29	29	0.83	0.83
Ironwood	Lennar	Rk		DTMU	111	6	6	18	2	1	96	45	1.04	0.90
La Maison at Diamond Creek	Lennar	Rv		DTMU	81	0	5	11	0	0	76	27	0.76	0.54
Mira Vista at Verdera	Lennar	LI		DTMU	75	0	5	10	0	0	70	31	0.60	0.62
Montecito Walk at Westpark	Lennar	Rv		DTMU	122	0	1	11	0	0	96	44	0.91	0.88
Durango	Meritage	Rk		DTST	122	0	3	17	1	0	37	37	0.86	0.86
Summit, The	Meritage	Rv		DTMU	56	0	6	10	0	0	38	35	0.73	0.70
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	5	4	0	0	37	37	0.82	0.82
Preserve at Secret Ravine	Taylor Morrison	Rk		DTMU	169	0	8	5	0	0	161	44	0.80	0.88
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	5	2	1	0	37	37	0.78	0.78
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	3	32	0	0	20	20	0.51	0.51
Crowne Point	Tim Lewis	Rk		DTMU	156	0	6	12	0	0	115	23	0.44	0.46
Bromley at Solaire	Woodside	Rv		DTMU	86	0	6	9	0	0	72	19	0.47	0.38
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	2	6	0	0	135	42	0.96	0.84
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	1	2	0	0	62	19	0.41	0.38

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Development Name	Developer	City Code	Notes	Type									
Placer County					Projects			Participating : 42			In Area : 42		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Villas at Spring Valley	Woodside	Rk	DTST		160	0	5	5	0	0	111	44	0.78
<b>TOTALS:</b> No. Reporting: 42	Avg. Sales: 0.45	Traffic to Sales: 28 : 1			172	674	24	5	2972	1189	Net: 19		

City Codes: 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
Riverchase	Anthem United	WS	DTMU		222	0	3	13	0	0	42	34	0.76
Adeline	DR Horton	WI	DTST		69	13	15	14	0	1	5	5	0.81
Grove at Spring Lake	Lennar	WI	DTST		225	0	5	14	0	1	92	52	1.01
Orchard at Spring Lake	Lennar	WI	DTST		103	0	5	16	1	0	56	53	1.05
Cannery - Tilton	Shea	Dv	DTMU		76	0	TSO	16	1	0	58	26	0.33
Spring Lake - Ivy	Taylor Morrison	WI	DTMU		44	0	2	5	0	0	5	5	0.18
Spring Lake - Laurel	Taylor Morrison	WI	DTMU		100	0	21	7	0	0	2	2	0.07
Spring Lake - Olive	Taylor Morrison	WI	DTMU		70	0	14	1	0	0	3	3	0.11
Cannery - Gala	The New Home Co	Dv	ATMU		120	0	7	27	0	0	30	21	0.48
<b>TOTALS:</b> No. Reporting: 9	Avg. Sales: 0.00	Traffic to Sales: 57 : 1			72	113	2	2	293	201	Net: 0		

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
Pennington Ranch	KB Home	LO	DTST		97	12	12	19	9	1	36	36	1.98
<b>TOTALS:</b> No. Reporting: 1	Avg. Sales: 8.00	Traffic to Sales: 2 : 1			12	19	9	1	36	36	Net: 8		

City Codes: LO = Live Oak

Yuba 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
Orchard Glen II	Beazer	PLk	DTST		46	0	3	5	1	0	34	21	0.47
Premier Series at Orchard	JMC	Lda	DTST		300	0	4	6	1	1	226	42	0.38
Aspire at Wheeler Ranch	K Hovnanian	Ol	DTST		130	0	1	11	2	0	116	70	1.52
Sonoma Ranch	Lennar	PLk	DTST		43	0	5	13	0	0	35	35	0.90
<b>TOTALS:</b> No. Reporting: 4	Avg. Sales: 0.75	Traffic to Sales: 9 : 1			13	35	4	1	411	168	Net: 3		

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

Sacramento					Projects			Participating : 135			In Area : 135		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
<b>GRAND TOTALS:</b> No. Reporting: 135	Avg. Sales: 0.45	Traffic to Sales: 29 : 1			633	2207	75	14	8,586	3,793	Net: 61		

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

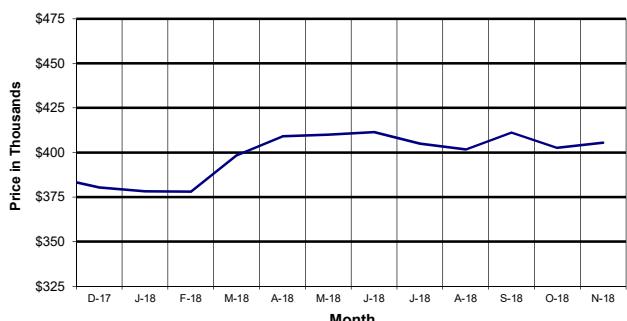
# The Ryness Company

Marketing Research Department

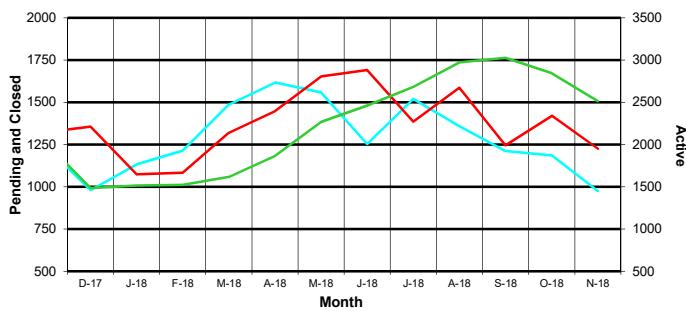
## Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	1,869	39	1,617	20	1,449	\$409,066
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

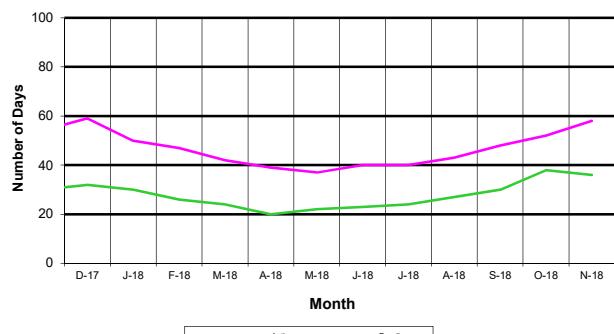
### AVERAGE SALES PRICE



### ACTIVE, PENDING, AND CLOSED SALES



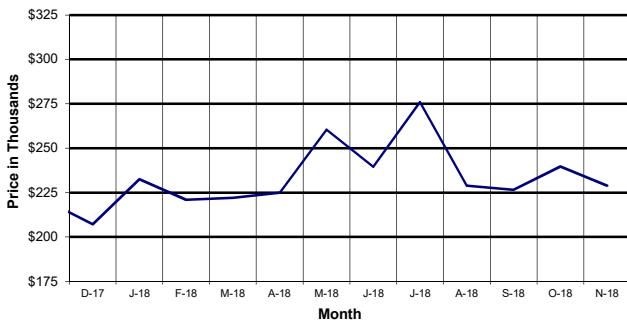
### AVERAGE DAYS-ON-MARKET



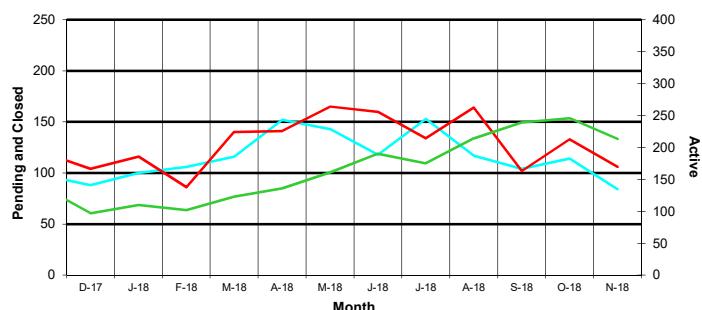
## Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	136	38	152	15	141	\$224,868
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

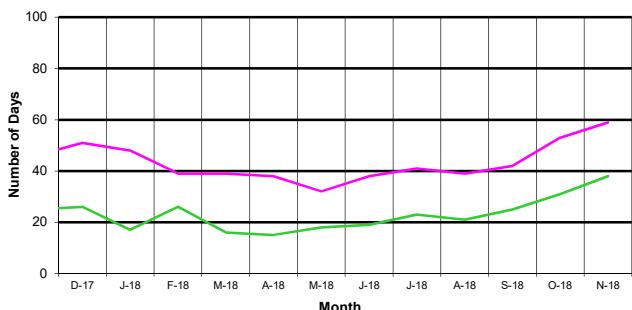
### AVERAGE SALES PRICE



### ACTIVE, PENDING, AND CLOSED SALES



### AVERAGE DAYS-ON-MARKET



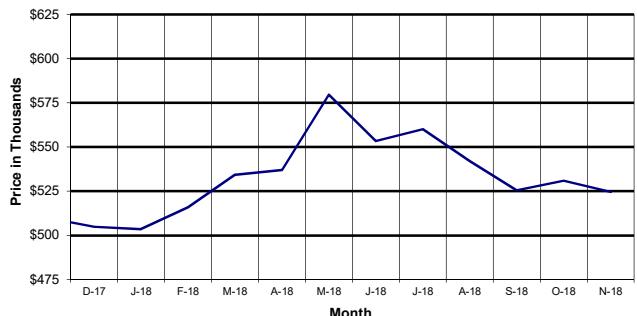
# The Ryness Company

Marketing Research Department

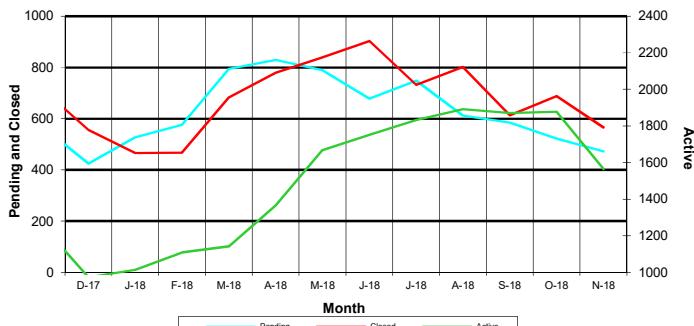
## Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	1,367	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

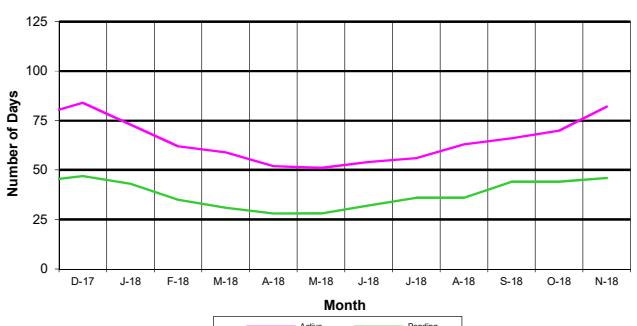
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



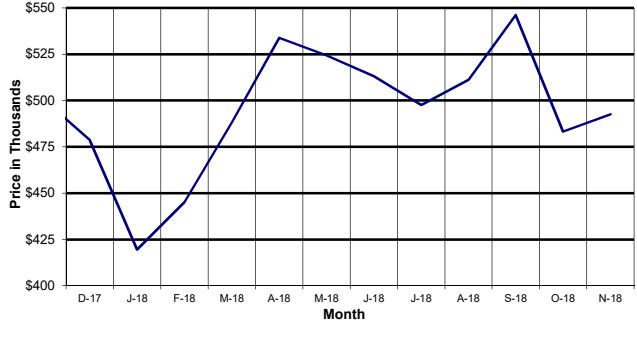
AVERAGE DAYS-ON-MARKET



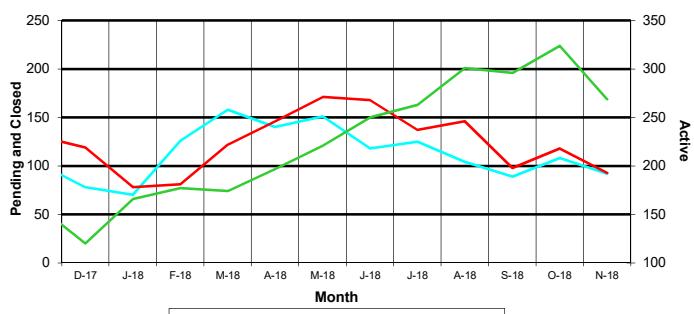
## Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	197	55	140	21	146	\$533,861
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

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

