

THE RYNESSE REPORT

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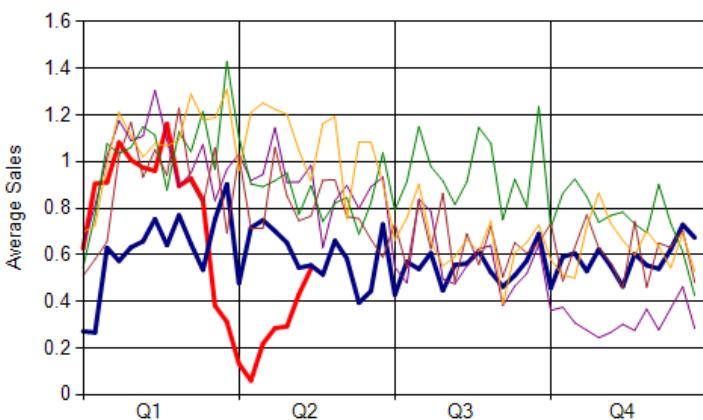
NATIONAL BUILDER DIVISION

Ending: Sunday, May 17, 2020

Bay Area Week 20

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.	
Alameda	46	292	27	4	23	0.50	0.61	-18%	0.49	2%	
Contra Costa	30	226	31	10	21	0.70	0.63	10%	0.49	42%	
Sonoma, Napa	7	39	4	1	3	0.43	0.69	-38%	0.64	-33%	
San Francisco, Marin	1	3	0	0	0	0.00	0.27	-100%	0.30	-100%	
San Mateo	5	11	1	0	1	0.20	0.63	-68%	0.49	-59%	
Santa Clara	30	213	10	1	9	0.30	0.75	-60%	0.56	-46%	
Monterey, Santa Cruz, San Benito	15	210	14	2	12	0.80	0.67	19%	0.65	22%	
Solano	18	200	16	3	13	0.72	0.58	25%	0.52	40%	
Current Week Totals	Traffic : Sales	12 : 1	152	1194	103	21	0.54	0.65	-17%	0.53	1%
Per Project Average			8	0.68	0.14	0.54					
Year Ago - 05/19/2019	Traffic : Sales	22 : 1	164	2445	110	19	0.55	0.62	-11%	0.68	-18%
% Change			-7%	-51%	-6%	11%	-10%		-3%	4%	-22%

52 Weeks Comparison



Year to Date Averages Through Week 20

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	104	39	1.18	0.09	1.09	0.85
■	2016	128	31	0.96	0.10	0.86	0.73
■	2017	143	31	1.09	0.10	0.99	0.90
■	2018	129	33	1.07	0.08	0.99	0.70
■	2019	151	18	0.72	0.10	0.62	0.58
■	2020	152	13	0.77	0.12	0.65	0.65
% Change:		1%	-29%	7%	23%	4%	11%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary		
CONV	RATE 3.31%	APR 3.53%			
FHA	3.28%	3.55%			
10 Yr Yield	0.70%				
			Since the Great Recession, residential construction has struggled to meet demand, contributing to climbing prices for existing homes throughout the U.S. Slowly, new construction has been ramping up: In 2019 there were roughly 1,370,300 new building permits for privately owned housing - the highest number since 2007, according to the U.S. Census Bureau. The coronavirus pandemic changes the outlook for residential construction entirely. Many states and cities have taken widely varied stances on whether residential construction is considered an essential service that will continue throughout the pandemic. In CA, residential construction continues. Where construction continues, workers are concerned for their safety, as many on site tasks require workers to operate close together. Inconsistent policies from state to state could lead to vastly different outcomes in terms of available new housing when the pandemic subsides. "The world will be a different place insofar as the real estate, development and construction industries are concerned," says Barry LePatner, a construction attorney and advisor. LePatner says lenders are already being more cautious about the construction and development projects they consider for loans; they don't want to lend to a project that will struggle to attract buyers in this changing economy. Source: Devon Thorsby, Editor, Real Estate, U.S. News & World Report		

The Ryness Report

Week Ending
Sunday, May 17, 2020

Bay Area

Page
1 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 27								In Area : 27		
Alameda County					Units	New Rel.	Rel'd Rn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Enclave - Alpine Collection	Century	FR		DTMJ	81	0	4	26	0	0	21	21	1.07	1.05	
Enclave - Cascade Collection	Century	FR	New	ATMJ	81	4	5	26	2	0	9	9	0.46	0.45	
Camellia at Sanctuary Village	DR Horton	NK		DTMJ	85	0	7	1	0	0	78	22	1.22	1.10	
Motion at Mission Crossing	KB Home	HY		ATMJ	35	0	5	6	0	0	21	16	0.60	0.80	
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	3	6	1	0	94	15	1.27	0.75	
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	0	11	2	0	0	80	12	1.12	0.60	
Reverie	Lafferty	CV		DTMJ	17	0	5	3	0	0	7	4	0.12	0.20	
Skylark at Sanctuary Village	Landsea	NK		DTMJ	108	0	8	14	1	2	61	18	1.11	0.90	
Element	Lennar	OK		ATMJ	44	0	3	0	0	0	41	5	0.32	0.25	
Fuse at Innovation	Lennar	FR		ATMJ	289	0	3	4	0	0	66	13	0.62	0.65	
Revo at Innovation	Lennar	FR		ATMJ	251	0	8	4	0	0	57	6	0.54	0.30	
Bishops Ridge	Meritage	LS		ATMJ	56	0	7	4	0	0	31	13	0.53	0.65	
Mission Crossing	Meritage	HY		ATST	140	4	6	10	2	0	55	24	0.65	1.20	
Centerville Station	Nuvera Homes	FR		ATST	52	0	7	6	1	0	38	18	0.70	0.90	
Boulevard Heights	Pulte	FR		ATMJ	67	0	3	1	0	0	64	12	0.71	0.60	
Parkside Heights	Pulte	HY		DTMJ	97	0	14	6	2	0	52	22	0.77	1.10	
Renato II	Pulte	FR		ATMJ	20	0	6	0	0	0	11	8	0.24	0.40	
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	4	7	6	3	0	76	24	0.79	1.20	
Theory at Innovation	Shea	FR		ATMJ	132	0	10	3	0	0	45	3	0.37	0.15	
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	17	0	0	0	44	10	0.48	0.50	
Front at SoHay	Taylor Morrison	HY		ATMJ	76	0	4	5	2	0	45	18	0.80	0.90	
Line at SoHay	Taylor Morrison	HY		ATMJ	198	0	15	5	1	0	25	11	0.44	0.55	
Prime at SoHay	Taylor Morrison	HY		ATMJ	126	0	8	4	1	1	28	8	0.50	0.40	
Apex at Mission Stevenson	TRI Pointe	FR		ATMJ	77	0	1	10	0	0	76	15	0.64	0.75	
Palm	TRI Pointe	FR	Rsv's	DTMJ	31	0	7	9	0	0	15	4	0.17	0.20	
Leeward at Alameda Point	Trumark	AL		ATMJ	64	0	3	15	0	0	13	13	1.18	1.18	
Baker + Jamison	Van Daele	CV		ATST	20	0	6	4	3	0	12	9	0.50	0.45	
TOTALS: No. Reporting: 27		Avg. Sales: 0.59			Traffic to Sales: 9 : 1				183	180	19	3	1165	353	Net: 16

City Codes: FR = Fremont, NK = Newark, HY = Hayward, CV = Castro Valley, OK = Oakland, LS = San Leandro, AL = Alameda

The Ryness Report

Week Ending
Sunday, May 17, 2020

Bay Area

Page
2 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 19								In Area : 19		
Amador Valley				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	11	6	0	0	49	13	0.64	0.65	
Huntington at Boulevard	Brookfield	DB		DTMJ	106	0	11	3	1	1	75	9	0.53	0.45	
Hyde Park at Boulevard	Brookfield	DB		ATMU	102	0	7	9	0	0	11	11	1.10	1.10	
Mulholland at Boulevard	Brookfield	DB		DTMJ	80	0	3	5	0	0	26	15	0.53	0.75	
Wilshire at Boulevard	Brookfield	DB		ATMU	75	0	11	0	0	0	56	6	0.53	0.30	
Auburn Grove	Lennar	LV		ATMU	100	0	3	5	0	0	37	11	0.69	0.55	
Downing at Boulevard	Lennar	DB		ATMU	48	3	5	17	0	0	24	15	0.57	0.75	
Lincoln at Boulevard	Lennar TSO	DB		DTMJ	45	0	TSO	0	1	0	44	4	0.50	0.20	
Madison at Boulevard	Lennar SO	DB		ATMU	107	0	S/O	2	1	0	107	1	0.76	0.05	
Newbury at Boulevard	Lennar	DB		DTMJ	49	0	4	5	0	0	31	11	0.38	0.55	
Skyline at Boulevard	Lennar	DB		ATMU	114	0	4	15	1	0	20	14	0.71	0.70	
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	3	5	0	0	56	9	0.47	0.45	
Union at Boulevard	Lennar	DB		ATMU	62	0	8	2	0	0	49	1	0.35	0.05	
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	0	4	5	0	0	47	14	0.58	0.70	
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	2	0	0	0	14	3	0.16	0.15	
Sycamore	Ponderosa	PL		DTMJ	36	0	6	5	0	0	15	1	0.24	0.05	
Sage - Harmony	Shea	LV		ATMU	105	0	5	7	0	0	67	9	0.39	0.45	
Sage - Synergy	Shea	LV		ATMU	179	5	7	7	1	0	172	15	0.76	0.75	
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	6	8	14	3	0	97	9	0.64	0.45	
TOTALS: No. Reporting: 19		Avg. Sales: 0.37			Traffic to Sales: 14 : 1				102	112	8	1	997	171	Net: 7

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

Diablo 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		
Davidon At Wilder	Davidon	OR		DTMJ	60	0	11	8	0	0	48	7	0.33	0.35	
Mbraga Town Center	KB Home	MG		ATMU	36	0	7	1	1	0	10	7	0.27	0.35	
Wilder	Taylor Morrison	OR		DTMJ	61	0	12	5	0	0	36	4	0.17	0.20	
Greyson Place	TRI Pointe	PH		DTMJ	44	0	7	1	1	3	37	11	0.68	0.55	
TOTALS: No. Reporting: 4		Avg. Sales: -0.25			Traffic to Sales: 8 : 1				37	15	2	3	131	29	Net: -1

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

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		
Abigail Place	Landsea	DN		DTMJ	17	0	3	7	1	0	14	13	0.28	0.65	
Foothills at The Preserve	Lennar	SR		DTMJ	72	0	2	6	0	0	70	5	0.69	0.25	
Highlands at The Preserve	Lennar	SR		DTMJ	121	0	6	6	2	0	58	11	0.57	0.55	
Meadows at The Preserve	Lennar	SR		DTMJ	63	0	4	6	1	1	51	12	0.50	0.60	
TOTALS: No. Reporting: 4		Avg. Sales: 0.75			Traffic to Sales: 6 : 1				15	25	4	1	193	41	Net: 3

City Codes: DN = Danville, SR = San Ramon

The Ryness Report

Week Ending
Sunday, May 17, 2020

Bay Area

Page
3 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 4								In Area : 4		
West Contra Costa					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Village 29	Lafferty	EC		ATMU	29	0	8	0	0	0	6	2	0.12	0.10	
Waterline Point Richmond	Shea	RM		ATMU	60	0	7	3	1	0	36	4	0.31	0.20	
Places at NOMA	Taylor Morrison	RM		DTST	95	0	12	5	0	0	45	3	0.53	0.15	
Rows at NOMA	Taylor Morrison	RM		ATMU	98	0	10	5	0	0	47	11	0.66	0.55	
TOTALS: No. Reporting: 4			Avg. Sales: 0.25		Traffic to Sales: 13 : 1				37	13	1	0	134	20	Net: 1
City Codes: EC = El Cerrito, RM = Richmond															

Antioch/Pittsburg					Projects Participating: 6								In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Cielo at Sand Creek - Brio	Century	AN		DTMU	337	0	4	14	0	0	6	6	0.60	0.60	
Cielo at Sand Creek - Prosper	Century	AN	New	DTMU	21	0	9	14	1	0	12	12	1.20	1.20	
Park Ridge	Davidon	AN		DTMU	131	0	7	10	2	0	124	20	0.89	1.00	
Pointe at Wildflower Station	DeNova	AN		DTMU	22	0	2	10	1	0	17	17	0.99	0.99	
Riverview at Monterra	K Hovnanian	AN		DTMU	100	0	5	12	0	0	32	17	0.63	0.85	
Verona	Meritage	AN		DTMU	117	0	6	6	1	1	63	18	0.84	0.90	
TOTALS: No. Reporting: 6			Avg. Sales: 0.67		Traffic to Sales: 13 : 1				33	66	5	1	254	90	Net: 4
City Codes: AN = Antioch															

East Contra Costa					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	Avg. Sls /Week	Avg. Sls /YTD	
Easton at Delaney Park	Brookfield	OY		DTMU	80	0	12	12	0	0	11	10	0.42	0.50	
Southport at Delaney Park	Brookfield	OY		DTMU	104	0	9	12	2	0	16	14	0.61	0.70	
Northpoint at Delaney Park	DR Horton	OY		DTST	197	0	7	7	3	1	52	27	0.84	1.35	
2700 Empire	K Hovnanian	BT		DTMU	48	0	4	8	2	2	23	16	0.41	0.80	
Westerly at Delaney Park	KB Home	OY		DTST	103	4	6	2	2	1	21	21	0.65	1.05	
Regatta at the Lakes	Kiper	DB		DTMU	124	0	7	15	2	0	103	16	0.72	0.80	
Palermo	Meritage	BT		DTMU	96	0	6	13	0	1	75	19	0.78	0.95	
Harper Parc	Nuvera Homes	BT		DTMU	84	4	5	9	2	0	64	21	0.62	1.05	
Bella Verde	Pulte	BT		DTMU	48	0	3	5	1	0	45	19	0.64	0.95	
Terrene	Pulte	BT		DTMU	326	4	5	5	2	0	95	33	1.46	1.65	
Middlefield at Delaney Park	Richmond American	OY		DTMU	96	4	2	5	2	0	2	2	0.17	0.17	
Lark Hill	Shea	BT		DTMU	50	4	7	14	1	0	23	10	0.41	0.50	
TOTALS: No. Reporting: 12			Avg. Sales: 1.17		Traffic to Sales: 6 : 1				73	107	19	5	530	208	Net: 14
City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay															

The Ryness Report

Week Ending
Sunday, May 17, 2020

Bay Area

Page
4 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 7								In Area : 7		
Sonoma, Napa Counties					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Mil Creek at Brody Ranch	DeNova	PET		ATST	138	4	7	12	2	0	82	41	0.89	2.05	
Live Oak at University	KB Home	RP		DTST	104	0	5	3	1	0	26	14	0.59	0.70	
Aspect	Lafferty	PET		DTMJ	18	0	7	1	0	0	5	1	0.11	0.05	
Blume	Lafferty	RS	Rsv's	DTMJ	57	0	3	5	0	0	41	10	0.44	0.50	
Juniper at University	Richmond American	RP		DTMJ	150	0	13	14	1	1	76	18	0.72	0.90	
Preserve at Kissing Ranch	Richmond American	IC		DTMJ	47	0	3	1	0	0	1	1	0.08	0.08	
Pear Tree	Taylor Morrison	NP		ATMJ	71	0	11	3	0	0	4	3	0.17	0.15	
TOTALS: No. Reporting: 7		Avg. Sales: 0.43			Traffic to Sales: 10 : 1				49	39	4	1	235	88	Net: 3

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

Marin County					Projects Participating: 1								In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Hamilton Cottages	Ryder	NV		DTMJ	18	0	6	3	0	0	2	2	0.18	0.18	
TOTALS: No. Reporting: 1		Avg. Sales: 0.00			Traffic to Sales: NA				6	3	0	0	2	2	Net: 0

City Codes: NV = Novato

San Mateo County					Projects Participating: 5								In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Residences at Anson	DR Horton	BU		ATMJ	22	0	11	7	0	0	0	0	0.00	0.00	
Link 33	KB Home	RC		ATMJ	33	0	4	0	0	0	2	2	0.88	0.88	
Residences at Wheeler Plaza	KB Home	CS		ATMJ	109	0	7	2	1	0	62	28	1.37	1.40	
Foster Square	Lennar	FC		ATMJ	200	0	9	2	0	0	148	14	0.73	0.70	
Waverly Cove	SummerHill	FC		ATMJ	20	0	1	0	0	0	10	10	0.67	0.67	
TOTALS: No. Reporting: 5		Avg. Sales: 0.20			Traffic to Sales: 11 : 1				32	11	1	0	222	54	Net: 1

City Codes: BU = Burlingame, RC = Redwood City, CS = San Carlos, FC = Foster City

The Ryness Report

Week Ending
Sunday, May 17, 2020

Bay Area

Page
5 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 30								In Area : 30		
Santa Clara County					Units	New Rel.	Rel'd Rnrg	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Asana	DeNova	SJ		DTMJ	250	0	9	13	0	0	107	35	1.34	1.75	
Santorini	DR Horton	SV		ATMJ	18	0	11	5	0	0	7	7	0.36	0.35	
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	0	5	4	0	0	43	25	0.84	1.25	
Circuit	KB Home	M		ATMJ	144	0	8	1	0	0	132	23	1.11	1.15	
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	0	8	7	1	0	71	18	0.91	0.90	
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	11	1	0	0	9	2	0.15	0.10	
Catalina	Landsea	SC	Rsv's	ATMJ	54	0	5	6	0	0	31	22	0.74	1.10	
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	0	11	18	0	0	41	12	0.77	0.60	
Estancia - Towns	Lennar	MV		ATMJ	61	0	20	2	0	0	35	6	0.34	0.30	
Graham	Lennar	M		ATMJ	215	0	4	4	0	0	6	6	0.28	0.30	
Lexington at Avenue One	Lennar	SJ		ATMJ	190	0	8	8	1	0	105	17	0.89	0.85	
Margaux at Glen Loma	Lennar	GL		DTMJ	84	0	1	18	2	0	41	23	0.77	1.15	
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	8	18	0	0	27	8	0.35	0.40	
Capitol - Haven	Pulte	SJ		ATMJ	93	0	6	5	0	0	59	18	0.92	0.90	
Capitol - Retreat	Pulte	SJ		ATST	95	0	9	4	1	1	47	18	0.73	0.90	
Metro Flats	Pulte	M		ATST	107	0	3	1	0	0	104	23	0.63	1.15	
UrbanOak Residences	Pulte	SJ		DTMJ	60	0	10	7	0	0	36	11	0.56	0.55	
UrbanOak Rows	Pulte	SJ		ATMJ	97	0	7	7	0	0	40	14	0.62	0.70	
UrbanOak Towns	Pulte	SJ		ATMJ	72	0	10	8	1	0	26	26	1.44	1.44	
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	6	6	1	0	51	20	0.73	1.00	
Nuevo - Terraces	SummerHill	SC		ATMJ	176	0	4	4	1	0	64	27	0.91	1.35	
Nuevo E-States	SummerHill	SC		DTMJ	41	0	5	6	0	0	12	9	0.35	0.45	
Elev8tion- Duets/SFD	Taylor Morrison	SV		DTMJ	22	0	1	5	0	0	13	11	0.54	0.55	
Elev8tion- Towns	Taylor Morrison	SV		ATMJ	96	0	15	4	1	0	13	11	0.54	0.55	
Prynt	Taylor Morrison	M		ATMJ	25	0	2	0	0	0	23	5	0.19	0.25	
Ellison Park	The New Home Co	M		ATMJ	114	0	3	4	0	0	111	14	0.79	0.70	
Madison Gate Towns	TRI Pointe	MH	Rsv's	ATMJ	50	0	3	7	1	0	43	10	0.36	0.50	
Veneto TWH	Van Daele	MH		ATMJ	60	0	5	8	0	0	55	17	0.78	0.85	
Waverly Detached	Warmington	MV		DTMJ	4	0	2	16	0	0	0	0	0.00	0.00	
Waverly Townhomes	Warmington	MV		ATMJ	22	0	5	16	0	0	10	10	0.55	0.55	
TOTALS: No. Reporting: 30		Avg. Sales: 0.30		Traffic to Sales: 21 : 1				205	213	10	1	1362	448	Net: 9	

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

The Ryness Report

Week Ending
Sunday, May 17, 2020

Bay Area

Page
6 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 15								In Area : 15		
Monterey, Santa Cruz, San Benito Counties					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Cerrato	Century	HO		DTMU	241	6	6	15	3	0	195	27	1.50	1.35	
East Garrison - Mnarch	Century	EG		DTST	66	0	3	18	0	0	47	5	0.66	0.25	
East Garrison- The Grove	Century	EG		DTST	95	0	2	18	0	0	58	16	0.81	0.80	
East Garrison- The Liberty	Century	EG		ATMU	106	0	3	18	0	0	93	0	1.30	0.00	
East Garrison- Vantage	Century	EG		DTST	9	0	2	18	0	0	7	3	0.10	0.15	
Meadows at Allendale	DeNova	HO	Rsv's	DTST	111	4	6	27	2	0	28	18	0.87	0.90	
Bennett Ranch	K Hovnanian	HO		DTST	84	0	5	20	1	0	27	13	0.55	0.65	
Sunnyside Estates	KB Home	HO		DTMU	107	5	5	9	3	0	45	16	0.77	0.80	
Sunnyside Estates 6000's	KB Home	HO		DTMU	91	0	3	6	0	0	59	25	1.07	1.25	
Carousel at Westfield	Kiper	HO	Rsv's	DTMU	92	0	5	19	0	1	19	19	1.71	1.71	
Serenity at Santana Ranch	Legacy	HO	Rsv's	DTMU	125	4	5	15	0	0	112	15	0.79	0.75	
Rancho Vista	Meritage	SJB		DTMU	85	0	8	8	0	1	60	10	0.57	0.50	
Solorio	Meritage	HO		DTST	65	5	9	8	1	0	11	11	0.65	0.65	
Solorio - 27's	Meritage	HO		ATST	36	6	8	4	1	0	6	6	0.35	0.35	
Maple Park	Stone Bridge	HO		DTST	49	6	4	7	3	0	27	27	1.38	1.35	
TOTALS: No. Reporting: 15		Avg. Sales: 0.80			Traffic to Sales: 15 : 1				74	210	14	2	794	211	Net: 12
City Codes: HO = Hollister, EG = East Garrison, SJB = San Juan Bautista															

Fairfield, Vacaville, Suisun, Dixon					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	Avg. Sls /Week	Avg. Sls /YTD	
Ashton Park at Southtown	DR Horton	VC		DTST	37	0	8	4	0	0	26	12	0.36	0.60	
Greenwich at Parklane	DR Horton	DX		DTST	83	4	4	6	1	0	34	20	0.89	1.00	
Brookline	Meritage	FF		DTMU	76	4	6	16	2	1	50	23	0.71	1.15	
Cambridge at Brighton Landing	Meritage	VC		DTMU	67	0	6	16	0	0	14	14	0.82	0.82	
Cerrito at Vanden Estates	Richmond American	VC		DTMU	50	0	0	2	0	0	0	0	0.00	0.00	
Enclave at Vanden Estates	Richmond American	VC		DTMU	37	0	9	21	1	0	27	12	0.48	0.60	
Larkspur at The Villages	Richmond American	FF		DTMU	93	0	2	12	0	0	91	6	0.82	0.30	
Montera at Vanden Estates	Richmond American	VC		DTST	64	0	9	6	2	1	39	19	0.67	0.95	
Orchards at Valley Glen	Richmond American	DX		DTMU	110	0	4	6	0	0	106	0	0.60	0.00	
Orchards at Valley Glen II	Richmond American	DX		DTMU	122	0	9	6	3	0	57	12	0.74	0.60	
Piedmont at Vanden Estates	Richmond American	VC		DTMU	47	4	5	3	2	0	25	5	0.43	0.25	
Saratoga at Vanden Estates	Richmond American	VC		DTMU	97	0	6	7	1	0	40	14	0.69	0.70	
Bristol at Brighton Landing	The New Home Co	VC		DTMU	64	0	8	16	0	0	22	3	0.31	0.15	
Oxford at Brighton Landings	The New Home Co	VC		DTMU	80	0	4	16	0	0	23	6	0.34	0.30	
Preston at Brighton Landing	The New Home Co	VC		DTST	87	0	3	19	0	0	37	18	0.71	0.90	
Sheffield at Brighton Landing	The New Home Co	VC		DTST	120	0	7	19	1	0	21	4	0.40	0.20	
Lantana at the Village	TRI Pointe	FF		DTMU	133	4	6	16	3	1	77	14	0.93	0.70	
Addington at Brighton Landing	Woodside	VC		DTST	190	0	4	9	0	0	176	13	0.99	0.65	
TOTALS: No. Reporting: 18		Avg. Sales: 0.72			Traffic to Sales: 13 : 1				100	200	16	3	865	195	Net: 13
City Codes: VC = Vacaville, DX = Dixon, FF = Fairfield															

The Ryness Report

Week Ending
Sunday, May 17, 2020

Bay Area

Page
7 of 7

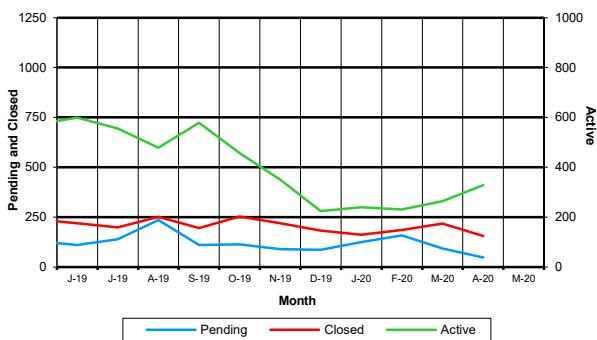
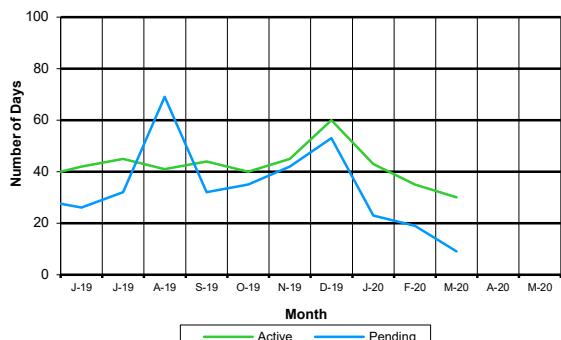
Development Name	Developer	City Code	Notes	Type	Projects Participating: 152						In Area : 152	
Bay Area					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 152					946	1194	103	21	6884	1910	Net: 82	

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

San Jose Metro Attd. Monthly MLS Survey

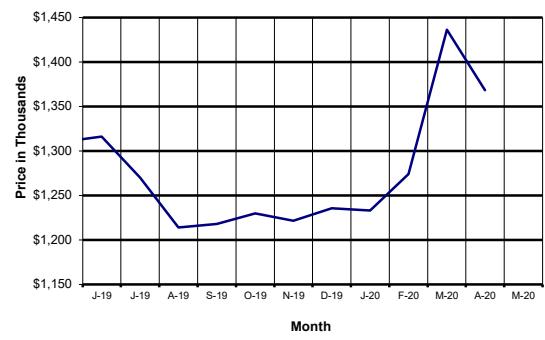
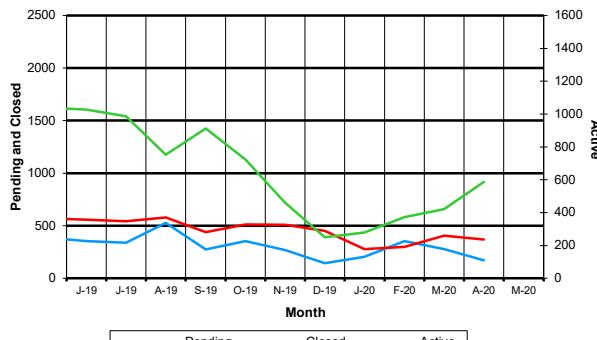
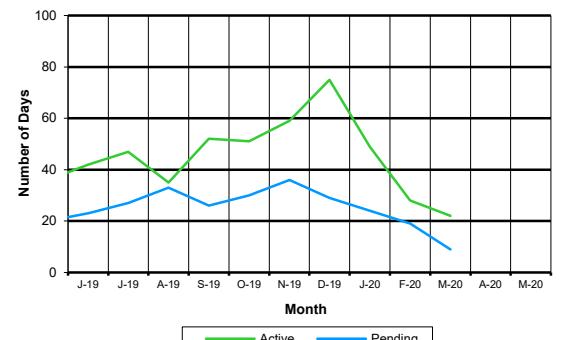
San Jose, Santa Clara & Sunnyvale

Month	Active DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	578	44	110	32	\$806,538
Oct-19	457	40	113	35	\$774,638
Nov-19	350	45	89	42	\$753,665
Dec-19	224	60	86	53	\$748,089
Jan-20	240	43	124	23	\$783,393
Feb-20	231	35	159	19	\$784,414
Mar-20	264	30	93	9	\$804,428
Apr-20	328	N/A	48	N/A	\$836,867


ACTIVE, PENDING, AND CLOSED SALES

AVERAGE DAYS-ON-MARKET

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

Month	Active DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	912	52	274	26	\$1,218,121
Oct-19	723	51	354	30	\$1,229,718
Nov-19	461	59	269	36	\$1,221,407
Dec-19	250	75	144	29	\$1,235,638
Jan-20	280	49	206	24	\$1,233,249
Feb-20	372	28	355	19	\$1,274,191
Mar-20	422	22	277	9	\$1,436,423
Apr-20	586	N/A	171	N/A	\$1,368,416

AVERAGE SALES PRICE

ACTIVE, PENDING, AND CLOSED SALES

AVERAGE DAYS-ON-MARKET




The Ryness Company

Marketing Research Department

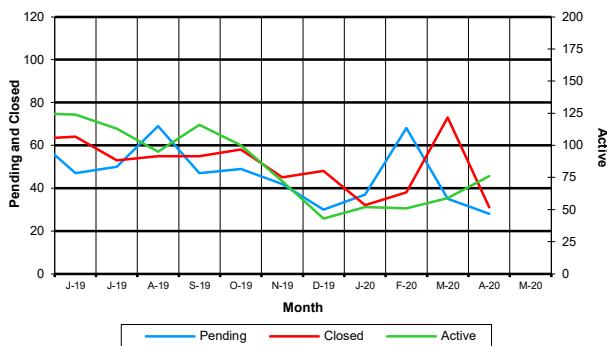
Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

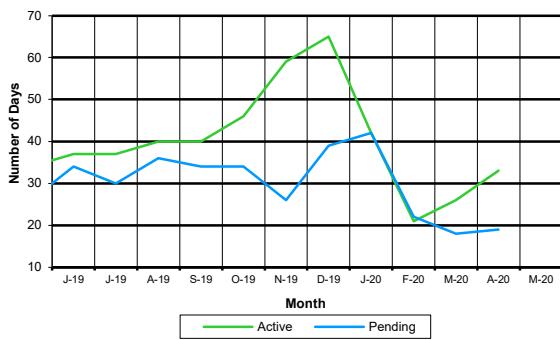
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	116	40	47	34	55	\$683,526
Oct-19	100	46	49	34	58	\$648,562
Nov-19	72	59	42	26	45	\$631,361
Dec-19	43	65	30	39	48	\$666,867
Jan-20	52	42	37	42	32	\$672,787
Feb-20	51	21	68	22	38	\$645,334
Mar-20	59	26	35	18	73	\$673,281
Apr-20	76	33	28	19	31	\$738,515



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

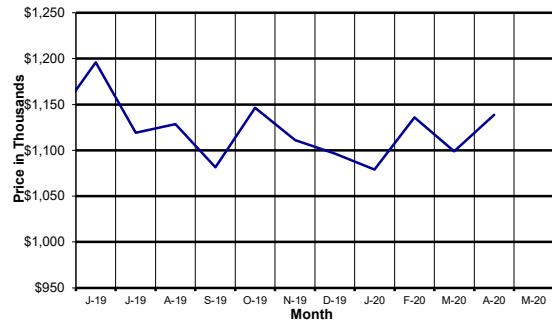


Amador Valley SFD Monthly MLS Survey

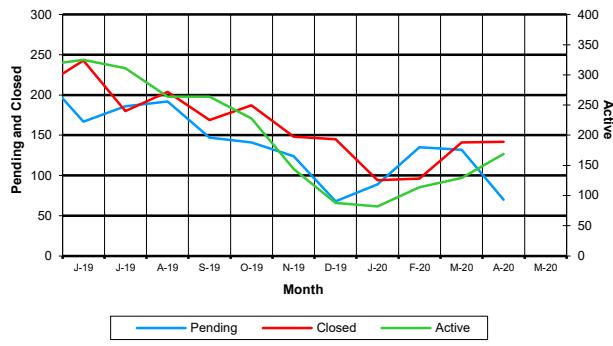
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	264	48	147	28	169	\$1,081,382
Oct-19	228	50	141	32	187	\$1,146,502
Nov-19	144	63	124	33	148	\$1,110,927
Dec-19	88	78	68	32	145	\$1,096,532
Jan-20	82	74	89	29	94	\$1,078,926
Feb-20	114	45	135	20	96	\$1,135,882
Mar-20	129	46	132	16	141	\$1,098,821
Apr-20	169	47	70	18	142	\$1,138,705

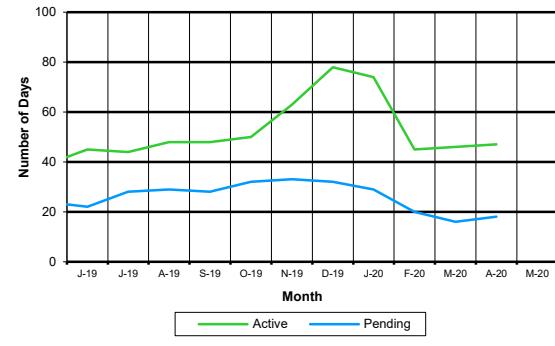
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



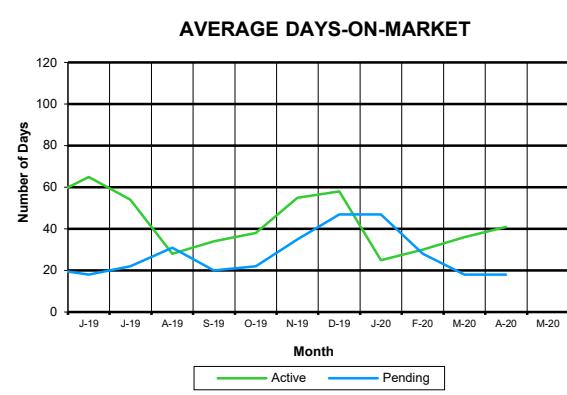
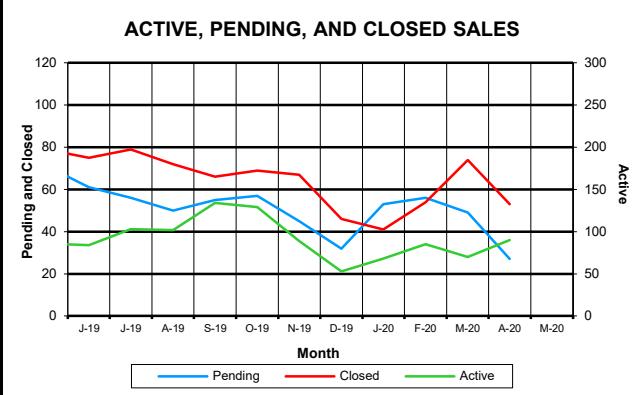


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Marketing Research Department

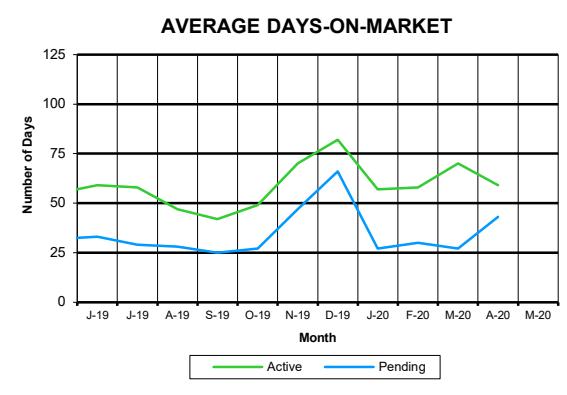
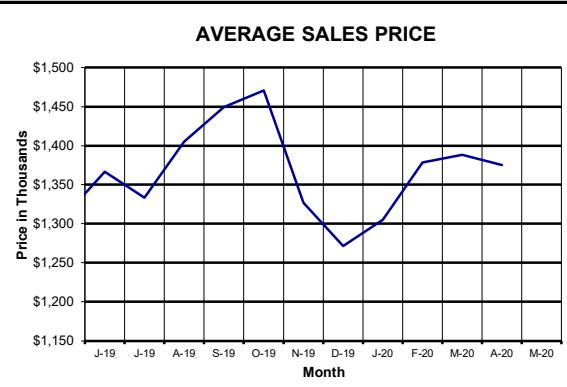
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	134	34	55	20	66	\$670,996
Oct-19	129	38	57	22	69	\$646,091
Nov-19	89	55	45	35	67	\$728,154
Dec-19	53	58	32	47	46	\$663,449
Jan-20	68	25	53	47	41	\$638,382
Feb-20	85	30	56	28	54	\$685,273
Mar-20	70	36	49	18	74	\$676,332
Apr-20	90	41	27	18	53	\$727,099



San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	554	42	120	25	152	\$1,449,595
Oct-19	597	49	157	27	212	\$1,470,583
Nov-19	419	70	102	47	232	\$1,326,832
Dec-19	235	82	52	66	161	\$1,271,198
Jan-20	357	57	68	27	116	\$1,304,861
Feb-20	431	58	155	30	140	\$1,378,748
Mar-20	254	70	65	27	190	\$1,388,459
Apr-20	351	59	45	43	96	\$1,374,844





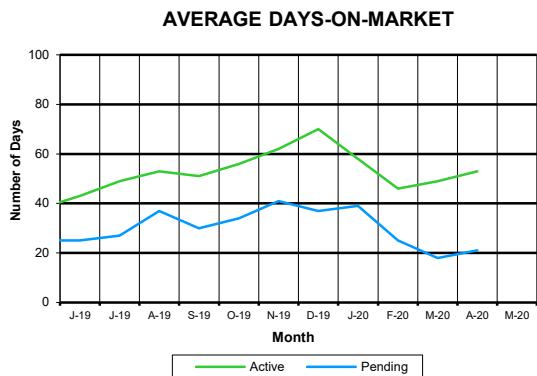
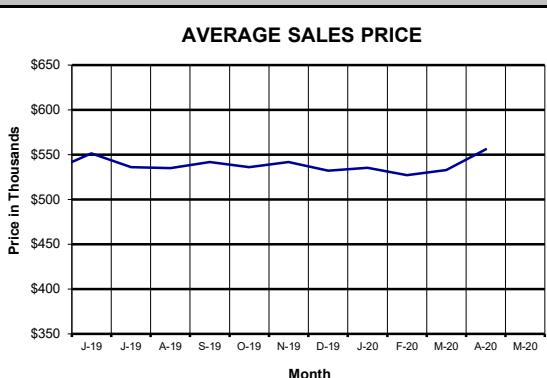
The Ryness Company

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E. Contra Costa SFD Monthly MLS Survey

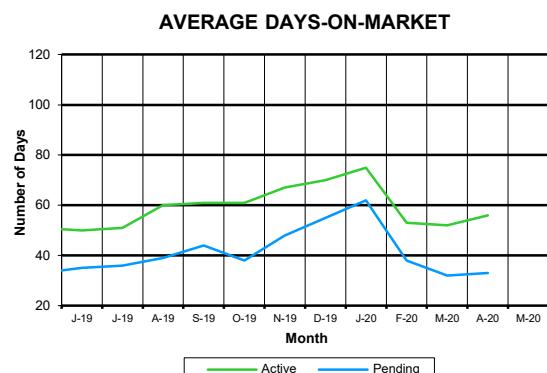
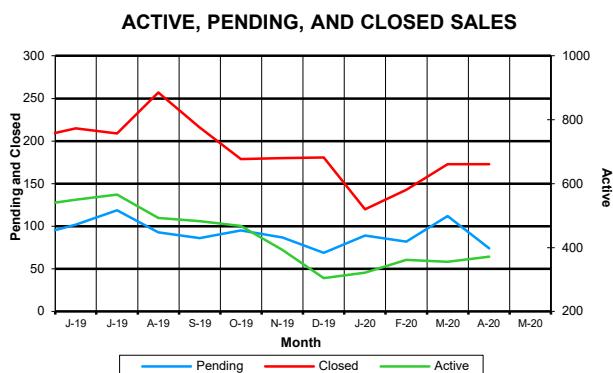
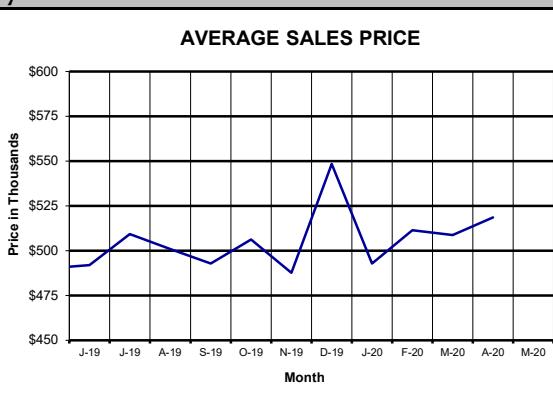
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Sep-19	514	51	278	\$541,915
Oct-19	467	56	280	\$535,994
Nov-19	341	62	230	\$541,925
Dec-19	274	70	179	\$532,342
Jan-20	260	58	225	\$535,540
Feb-20	291	46	254	\$527,153
Mar-20	272	49	241	\$533,030
Apr-20	321	53	169	\$556,220



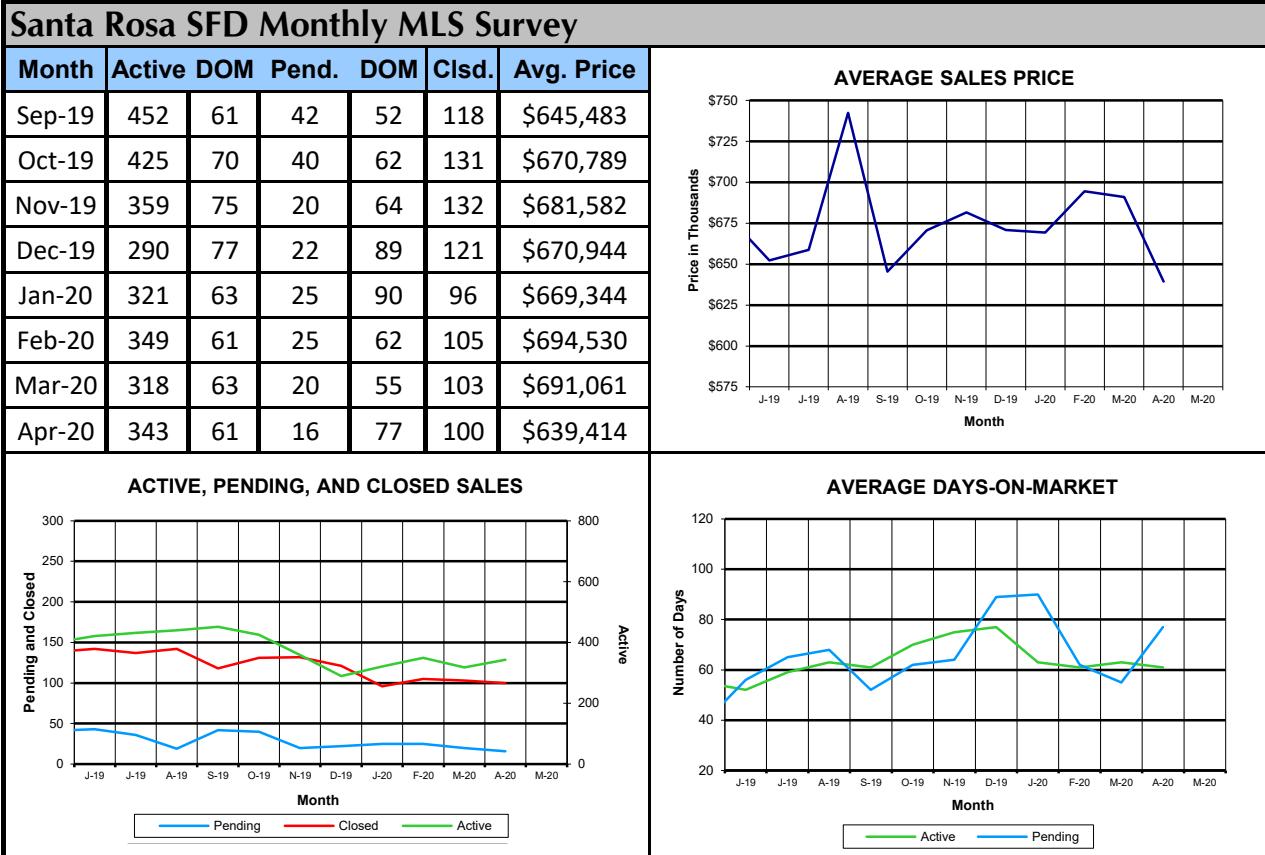
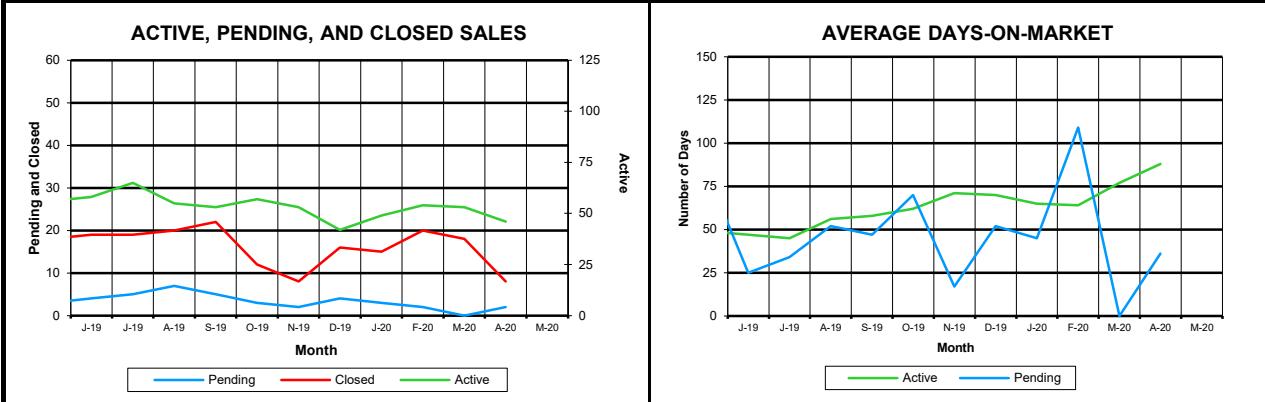
Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Sep-19	483	61	86	\$492,871
Oct-19	468	61	95	\$506,324
Nov-19	393	67	87	\$487,735
Dec-19	305	70	69	\$548,516
Jan-20	322	75	89	\$492,825
Feb-20	362	53	82	\$511,392
Mar-20	356	52	112	\$508,780
Apr-20	372	56	74	\$518,680



Santa Rosa Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Sep-19	53	58	5	\$367,073
Oct-19	57	62	3	\$372,750
Nov-19	53	71	2	\$420,688
Dec-19	42	70	4	\$352,588
Jan-20	49	65	3	\$362,939
Feb-20	54	64	2	\$382,438
Mar-20	53	77	0	\$394,247
Apr-20	46	88	2	\$442,500



THE RYNESSE REPORT

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NATIONAL BUILDER DIVISION

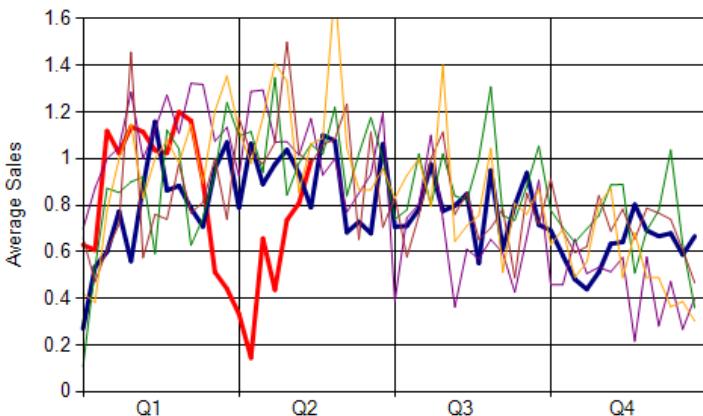
Central Valley

Week 20

Ending: Sunday, May 17, 2020

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.	
Tracy/Mountain House		19	410	21	4	17	0.89	0.85	5%	0.75	19%	
San Joaquin County		32	517	45	11	34	1.06	0.88	20%	0.83	28%	
Stanislaus County		4	26	2	0	2	0.50	0.98	-49%	1.13	-56%	
Merced County		20	228	24	6	18	0.90	0.57	59%	0.46	98%	
Madera County		3	38	3	0	3	1.00	0.70	43%	0.64	57%	
Fresno County		6	76	10	1	9	1.50	1.05	43%	0.92	63%	
Current Week Totals	Traffic : Sales	12 : 1	84	1295	105	22	83	0.99	0.82	20%	0.74	33%
Per Project Average				15	1.25	0.26	0.99					
Year Ago - 05/19/2019	Traffic : Sales	25 : 1	81	2055	82	18	64	0.79	0.83	-5%	0.93	-15%
% Change				4%	-37%	28%	22%	30%	25%	-1%	-20%	

52 Weeks Comparison



Year to Date Averages Through Week 20

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	48	34	1.17	0.15	1.01	0.87
■	2016	48	29	1.00	0.12	0.88	0.81
■	2017	50	31	1.01	0.11	0.90	0.87
■	2018	66	26	1.25	0.15	1.11	0.80
■	2019	76	21	0.97	0.15	0.83	0.77
■	2020	79	21	1.02	0.20	0.82	0.82
% Change:		4%	3%	5%	37%	-1%	7%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV			
RATE			
3.31%			APR
3.28%			3.53%
FHA			3.55%
10 Yr Yield			0.70%
			Since the Great Recession, residential construction has struggled to meet demand, contributing to climbing prices for existing homes throughout the U.S. Slowly, new construction has been ramping up: In 2019 there were roughly 1,370,300 new building permits for privately owned housing - the highest number since 2007, according to the U.S. Census Bureau. The coronavirus pandemic changes the outlook for residential construction entirely. Many states and cities have taken widely varied stances on whether residential construction is considered an essential service that will continue throughout the pandemic. In CA, residential construction continues. Where construction continues, workers are concerned for their safety, as many on site tasks require workers to operate close together. Inconsistent policies from state to state could lead to vastly different outcomes in terms of available new housing when the pandemic subsides. "The world will be a different place insofar as the real estate, development and construction industries are concerned," says Barry LePatner, a construction attorney and advisor. LePatner says lenders are already being more cautious about the construction and development projects they consider for loans; they don't want to lend to a project that will struggle to attract buyers in this changing economy. Source: Devon Thorsby, Editor, Real Estate, U.S. News & World Report

The Ryness Report

Week Ending
Sunday, May 17, 2020

Central Valley

Page
1 of 4

Development Name	Developer	City Code	Notes	Type	Projects Participating: 20								In Area : 19		
Tracy/Mountain House					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Valera	Bright	TR		DTMJ	71	0	1	14	1	1	70	5	0.45	0.25	
Expression at College Park	Century	MH		DTMJ	72	0	3	41	2	0	21	10	0.56	0.50	
Heritage at College Park	Century	MH		DTMJ	98	0	3	41	0	0	32	23	0.84	1.15	
Provenance at College Park	Century	MH	New	DTMJ	68	0	2	41	2	1	10	10	0.59	0.59	
Reflection at College Park	Century	MH		DTMJ	68	0	5	41	1	0	19	19	1.11	1.11	
Meadowview II at Mountain House	K Hovnanian	MH		DTMJ	50	0	4	22	1	0	16	16	0.99	0.99	
Amber at Tracy Hills	Lennar	TH		DTMJ	160	2	10	21	1	0	53	15	0.94	0.75	
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	0	10	21	0	0	34	16	0.60	0.80	
Opal at Tracy Hills	Lennar	TH		DTMJ	103	1	13	21	1	0	39	9	0.69	0.45	
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	1	12	14	0	0	36	17	0.62	0.85	
Primrose II	Lennar	TR		DTMJ	67	0	1	0	0	0	66	9	0.74	0.45	
Topaz at Tracy Hills	Lennar	TH		DTMJ	139	0	8	15	1	1	17	11	0.53	0.55	
Vantage at Tracy Hills	Meritage	TH		DTST	182	10	11	28	4	0	60	38	0.95	1.90	
Elissagaray Ranch	Ponderosa	TR		DTMJ	47	0	3	3	0	0	17	3	0.33	0.15	
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	0	6	6	2	1	82	23	0.76	1.15	
Briar Square at Mountain House	Shea	MH		DTMJ	173	0	6	33	1	0	26	26	1.61	1.61	
Langston at Mountain House	Shea	MH		ATST	131	0	6	32	2	0	25	25	1.55	1.55	
Vente at Tracy Hills	Shea	TH		DTMJ	74	0	15	15	2	0	29	13	0.46	0.65	
Cascada at Cordes	Woodside	MH		DTMJ	78	0	2	1	0	0	76	4	0.63	0.20	
TOTALS: No. Reporting: 19		Avg. Sales: 0.89			Traffic to Sales: 20 : 1				124	410	21	4	732	296	Net: 17

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

Stockton/Lodi					Projects Participating: 6							In Area : 6			
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Aspire at River Terrace	K Hovnanian	SK		DTST	67	6	7	28	12	5	39	39	6.35	6.35	
Encantada at Vineyard Terrace	K Hovnanian	LD		DTMJ	112	4	6	12	1	0	14	14	0.87	0.87	
Lavaux at Vineyard Terrace	K Hovnanian	LD		DTMJ	116	6	6	23	4	0	34	34	2.11	2.11	
Belluno	KB Home	SK		DTST	91	0	1	0	0	0	90	5	0.77	0.25	
Montevello	KB Home	SK		DTST	154	0	7	1	1	2	131	16	1.03	0.80	
Villa Point at Destinations	Richmond American	SK		DTST	122	0	7	9	0	1	82	19	0.73	0.95	
TOTALS: No. Reporting: 6		Avg. Sales: 1.67			Traffic to Sales: 4 : 1				34	73	18	8	390	127	Net: 10

City Codes: SK = Stockton, LD = Lodi

The Ryness Report

Week Ending
Sunday, May 17, 2020

Central Valley

Page
2 of 4

Development Name	Developer	City Code	Notes	Type	Projects Participating: 26								In Area : 26				
San Joaquin County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD			
Haven at River Islands	Anthem United TSO	LP		DTST	128	0	TSO	1	2	0	39	22	0.72	1.10			
Reflections at River Island	Anthem United	LP		DTMJ	77	0	1	4	2	0	55	13	0.55	0.65			
Turnleaf at the Collective	Anthem United	MN		DTMJ	84	0	11	3	0	0	3	0	0.08	0.00			
Solera	Atherton	MN	Rsv's	DTMJ	354	4	7	46	2	0	279	24	1.32	1.20			
Arlington	DR Horton	MN		DTST	148	0	5	15	1	0	92	39	1.58	1.95			
Haven Cottages at Sundance	KB Home	MN		DTMJ	38	0	8	2	0	0	12	12	0.79	0.79			
Haven Villas at Sundance	KB Home	MN		DTST	152	0	6	2	1	0	65	28	1.41	1.40			
Beacon Bay at River Island	Kiper	LP		DTST	112	0	4	18	1	0	106	19	0.72	0.95			
Catalina at River Island	Kiper	LP		DTMJ	72	0	0	42	0	0	0	0	0.00	0.00			
Lakeside at River Island	Kiper	LP		DTMJ	46	0	3	5	0	0	43	11	0.54	0.55			
Newport at River Islands	Kiper	LP		DTMJ	131	0	6	16	0	0	34	14	0.88	0.70			
Bella Vista Oakwood Shores II	Lafferty	MN	Rsv's	DTMJ	157	0	7	13	0	0	66	3	0.31	0.15			
Stanford Crossing	Meritage	LP		DTMJ	66	8	7	76	8	1	14	14	4.45	4.45			
Zinnia at Terra Ranch	Meritage	MN		DTMJ	72	0	10	26	2	0	16	16	0.94	0.94			
Daybreak at River Islands	Pulte	LP		DTMJ	74	0	1	4	0	0	3	3	0.23	0.23			
Passport	Raymus	MN		DTST	135	4	6	21	2	0	85	45	1.85	2.25			
Fox Chase at Woodward	Richmond American	MN		ATMJ	130	0	3	12	0	1	91	20	1.02	1.00			
Northpointe at Stanford Crossing	Richmond American	LP		DTMJ	91	0	0	8	0	0	0	0	0.00	0.00			
Watermark at River Islands	Richmond American	LP		DTST	102	0	3	10	1	0	47	7	0.71	0.35			
Venture at The Collective	Taylor Morrison	MN		DTST	115	0	23	7	0	0	7	4	0.20	0.20			
Tidewater at River Islands	The New Home Co	LP		DTMJ	131	0	4	10	1	1	116	8	0.63	0.40			
Crystal Cove at River Island	Tim Lewis	LP		DTMJ	97	0	6	21	0	0	91	4	0.50	0.20			
Origin at the Collection	Trumark	MN		DTMJ	59	0	3	5	0	0	3	3	0.09	0.15			
Bridgeport at River Islands	Van Daele	LP		DTMJ	91	4	6	44	2	0	57	22	0.64	1.10			
Castaway at River Islands	Van Daele	LP		DTMJ	114	0	4	9	1	0	110	5	1.08	0.25			
Latitude at River Islands II	Van Daele	LP		DTMJ	74	0	4	24	1	0	70	29	0.91	1.45			
TOTALS: No. Reporting: 26					Avg. Sales: 0.92				Traffic to Sales: 16 : 1		138	444	27	3	1504	365	Net: 24

City Codes: LP = Lathrop, MN = Manteca

Modesto					Projects Participating: 1								In Area : 1				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD			
Hillgren	DR Horton	MO		DTST	44	0	5	10	1	0	38	32	1.40	1.60			
TOTALS: No. Reporting: 1					Avg. Sales: 1.00				Traffic to Sales: 10 : 1		5	10	1	0	38	32	Net: 1

City Codes: MO = Modesto

Stanislaus County					Projects Participating: 3								In Area : 3				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD			
Aspire at Apricot Grove	K Hovnanian	PR		DTST	69	0	4	10	0	0	8	8	0.89	0.89			
Turnleaf at Patterson Ranch	KB Home	PR		DTST	99	0	3	2	1	0	6	6	1.91	1.91			
Monarch Country Living	Ramson	NW		DTST	47	0	3	4	0	0	35	5	0.40	0.25			
TOTALS: No. Reporting: 3					Avg. Sales: 0.33				Traffic to Sales: 16 : 1		10	16	1	0	49	19	Net: 1

City Codes: PR = Patterson, NW = Newman

The Ryness Report

Week Ending
Sunday, May 17, 2020

Central Valley

Page
3 of 4

Development Name	Developer	City Code	Notes	Type	Projects Participating: 24								In Area : 24		
Merced County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Summer Creek	Bright	MD		DTMU	44	0	4	15	0	0	32	11	0.60	0.55	
Sundance Village	Bright	LT		DTST	64	0	6	5	0	0	29	9	0.62	0.45	
Ashton Place	DR Horton	LB	New	DTST	39	0	2	3	1	1	32	12	0.64	0.60	
Bell Crossing	DR Horton	AT	New	DTST	151	2	2	16	2	0	22	22	1.12	1.10	
Brookshire	DR Horton	LB	New	DTST	50	0	3	3	0	0	1	1	0.50	0.50	
Mission Village South	DR Horton	LB	New	DTMU	91	0	4	6	3	0	41	12	0.82	0.60	
Monterra	DR Horton	MD	New	DTST	103	0	1	7	2	0	19	19	0.97	0.95	
Panorama	DR Horton	MD	New	DTST	192	0	7	8	0	1	33	13	0.66	0.65	
Shaunessy	DR Horton	LB	New	DTST	70	0	0	3	0	0	0	0	0.00	0.00	
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	0	5	11	2	0	67	9	0.89	0.45	
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	4	6	1	0	81	9	0.82	0.45	
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	2	2	1	0	95	4	0.69	0.20	
Manzanita	Legacy	LT		DTMU	172	0	3	26	2	0	79	20	0.85	1.00	
Sunflower	Legacy	MD		DTST	143	0	2	11	0	0	50	15	0.71	0.75	
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMU	52	0	6	N/A	0	0	38	7	0.76	0.35	
Mbraga - Skye	Lennar	MD		DTST	69	0	7	N/A	0	0	60	6	0.64	0.30	
Mbraga- Summer Series	Lennar	MD		DTST	78	0	4	N/A	0	0	71	13	1.07	0.65	
Mbraga-Chateau Series	Lennar	MD		DTST	104	0	4	N/A	0	0	100	13	0.92	0.65	
Bellevue Ranch	Stonefield Home	MD		DTST	69	1	3	27	2	0	55	23	0.93	1.15	
Brookshire	Stonefield Home	LB		DTMU	172	0	1	24	4	2	130	28	0.78	1.40	
Cypress Terrace	Stonefield Home	MD		DTST	82	0	5	6	2	2	27	-1	0.73	-0.05	
Shaunessey Village	Stonefield Home	LB		DTST	81	0	10	24	0	0	5	3	0.20	0.15	
University Park II	Stonefield Home	MD		DTST	52	0	1	6	1	0	51	11	1.00	0.55	
Villas, The	Stonefield Home	LB		DTST	50	0	5	19	1	0	27	6	0.48	0.30	
TOTALS: No. Reporting: 20		Avg. Sales: 0.90			Traffic to Sales: 10 : 1				91	228	24	6	1145	265	Net: 18

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

Madera County					Projects Participating: 6								In Area : 6		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Tesoro Viejo- Bluffs	DR Horton	MDA	New	DTMU	39	0	3	18	2	0	17	17	0.87	0.85	
Aspire at River Bend	K Hovnanian	MDA		DTMU	171	0	2	7	0	0	54	20	0.96	1.00	
Vista Bella at Tesoro Viejo	K Hovnanian	MDA		DTST	112	0	5	13	1	0	11	6	0.22	0.30	
Riverstone- Chateau	Lennar	MDA		DTST	64	0	9	N/A	0	0	50	6	0.85	0.30	
Riverstone- Pinnacle	Lennar	MDA		DTMU	57	0	7	N/A	0	0	26	8	0.44	0.40	
Riverstone Skye	Lennar	MDA		DTST	67	0	4	N/A	0	0	42	12	0.71	0.60	
TOTALS: No. Reporting: 3		Avg. Sales: 1.00			Traffic to Sales: 13 : 1				30	38	3	0	200	69	Net: 3

City Codes: MDA = Madera

The Ryness Report

Week Ending
Sunday, May 17, 2020

Central Valley

Page
4 of 4

Development Name	Developer	City Code	Notes	Type	Projects Participating: 13								In Area : 13		
Fresno County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Dakota	DR Horton	FR	New	DTST	93	0	6	9	3	0	84	11	1.17	0.55	
Oliveta	DR Horton	SAN	New	DTST	195	0	4	14	2	0	176	17	1.42	0.85	
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	4	4	11	2	1	42	11	0.70	0.55	
Inspirado	K Hovnanian	FR		DTST	109	4	9	15	1	0	34	34	1.74	1.70	
Laurel Grove	KB Home	FR		DTST	144	4	5	16	1	0	93	26	1.39	1.30	
Seville	KB Home	FR		DTST	129	0	3	11	1	0	9	9	1.11	1.11	
Carriage House V- Chateau	Lennar	FR		DTST	92	0	6	NA	0	0	78	13	1.02	0.65	
Chateau at Summer Grove	Lennar	FR		DTST	202	0	11	NA	0	0	151	21	1.24	1.05	
Copper River- Pinnacle	Lennar	FR		DTMU	94	0	5	NA	0	0	52	22	0.68	1.10	
Fancher Creek California	Lennar	FR		ATST	68	0	3	NA	0	0	1	1	0.05	0.05	
Fancher Creek- Chateau	Lennar	FR		ATST	115	0	6	NA	0	0	2	2	0.11	0.11	
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	7	NA	0	0	47	17	0.88	0.85	
Sterling Acres- Savannah	Lennar	FR		DTST	102	0	1	NA	0	0	101	10	0.93	0.50	
TOTALS: No. Reporting: 6		Avg. Sales: 1.50			Traffic to Sales: 8 : 1				70	76	10	1	870	194	Net: 9

City Codes: FR = Fresno, SAN = Sanger, FO = Fowler

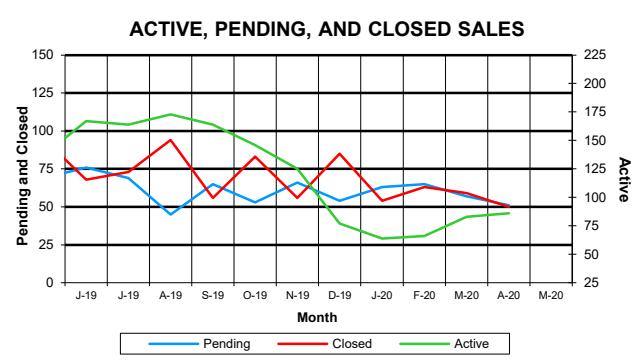
Central Valley			Projects Participating: 99					In Area : 98			
			Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales		
GRAND TOTALS: No. Reporting: 84			Avg. Sales: 0.99	Traffic to Sales: 12 : 1	502	1295	105	22	4928	1367	Net: 83
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached											

The Ryness Company

Marketing Research Department

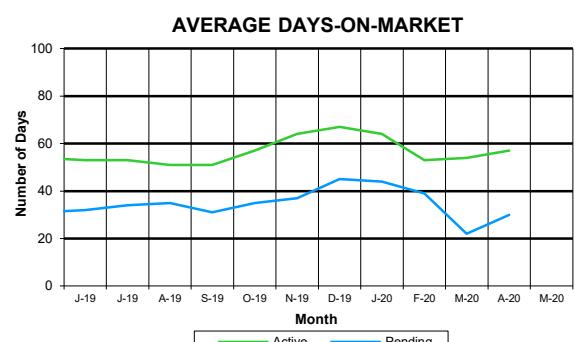
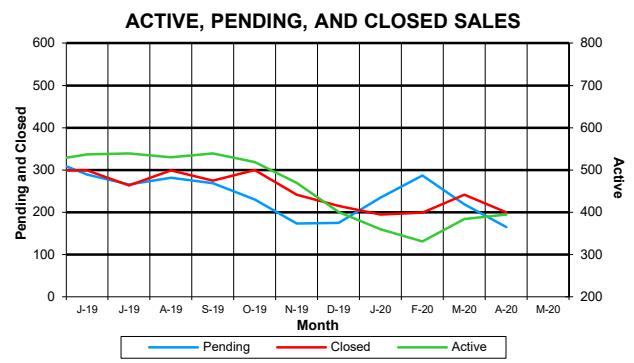
Tracy SFD Monthly MLS Survey

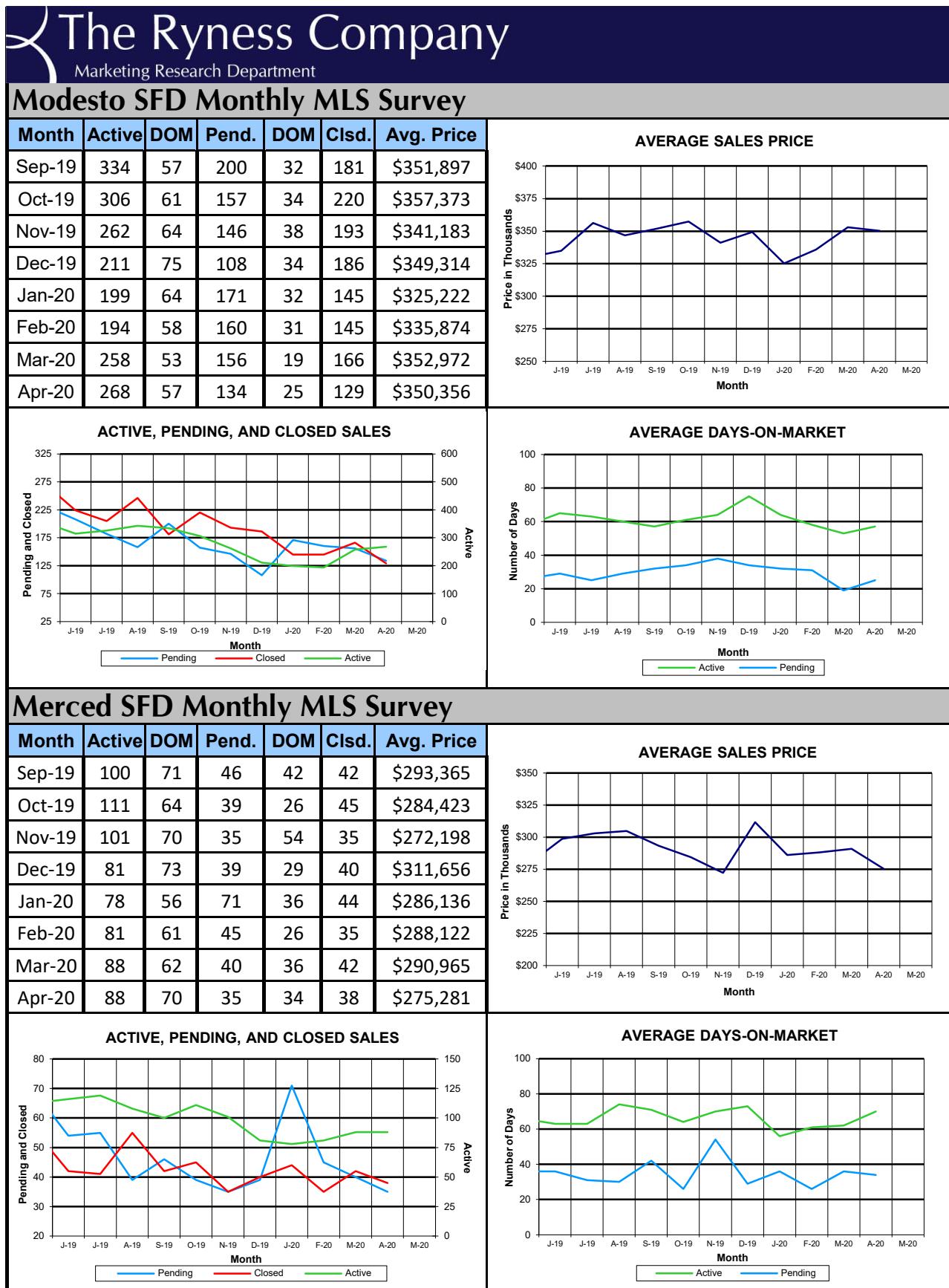
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	164	44	65	34	56	517,777
Oct-19	146	49	53	33	83	513,054
Nov-19	125	63	66	32	56	489,893
Dec-19	77	69	54	49	85	506,885
Jan-20	64	62	63	42	54	520,763
Feb-20	66	42	65	31	63	571,529
Mar-20	83	36	57	16	59	524,464
Apr-20	86	41	51	26	50	532,536



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	539	51	269	31	275	\$347,821
Oct-19	519	57	230	35	300	\$328,308
Nov-19	470	64	174	37	242	\$334,688
Dec-19	401	67	175	45	215	\$345,201
Jan-20	360	64	235	44	195	\$335,318
Feb-20	331	53	287	39	199	\$340,114
Mar-20	384	54	219	22	242	\$351,456
Apr-20	395	57	165	30	200	\$338,033





THE RYNESSE REPORT

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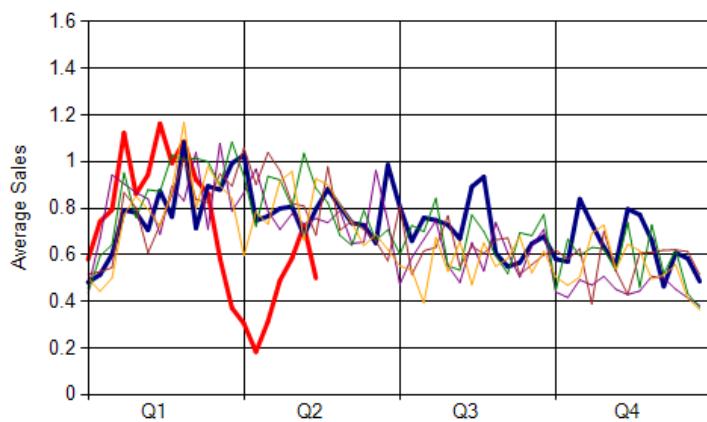
NATIONAL BUILDER DIVISION

Ending: Sunday, May 17, 2020

Sacramento Week 20

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Year to Date Diff.	Prev. 13 Wks. Avg.	Prev. 13 Wks. Diff.	
South Sacramento		30	379	25	7	18	0.60	0.63	-5%	0.60	0%	
Central & North Sacramento		37	469	28	9	19	0.51	0.80	-36%	0.75	-31%	
Folsom		11	106	9	1	8	0.73	0.64	14%	0.60	21%	
El Dorado		9	74	6	0	6	0.67	0.70	-5%	0.68	-3%	
Placer & Nevada		43	551	27	9	18	0.42	0.74	-44%	0.68	-38%	
Yolo		13	62	4	4	0	0.00	0.48	-100%	0.41	-100%	
Northern Counties		9	117	9	2	7	0.78	0.75	4%	0.76	2%	
Current Week Totals	Traffic : Sales	16 : 1	152	1758	108	32	76	0.50	0.70	-28%	0.65	-23%
Per Project Average			12	0.71	0.21	0.50						
Year Ago - 05/19/2019	Traffic : Sales	23 : 1	142	2938	130	17	113	0.80	0.79	1%	0.85	-6%
% Change			7%	-40%	-17%	88%	-33%	-37%	-11%		-23%	

52 Weeks Comparison



Year to Date Averages Through Week 20

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	94	29	0.91	0.12	0.79	0.66
■	2016	133	28	0.94	0.13	0.80	0.69
■	2017	142	28	1.02	0.15	0.87	0.73
■	2018	126	26	0.94	0.13	0.82	0.66
■	2019	141	23	0.90	0.11	0.79	0.73
■	2020	145	16	0.86	0.17	0.70	0.70
% Change:		3%	-30%	-4%	48%	-11%	-5%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE 3.31%	APR 3.53%	Since the Great Recession, residential construction has struggled to meet demand, contributing to climbing prices for existing homes throughout the U.S. Slowly, new construction has been ramping up: In 2019 there were roughly 1,370,300 new building permits for privately owned housing - the highest number since 2007, according to the U.S. Census Bureau. The coronavirus pandemic changes the outlook for residential construction entirely. Many states and cities have taken widely varied stances on whether residential construction is considered an essential service that will continue throughout the pandemic. In CA, residential construction continues. Where construction continues, workers are concerned for their safety, as many on site tasks require workers to operate close together. Inconsistent policies from state to state could lead to vastly different outcomes in terms of available new housing when the pandemic subsides. "The world will be a different place insofar as the real estate, development and construction industries are concerned," says Barry LePatner, a construction attorney and advisor. LePatner says lenders are already being more cautious about the construction and development projects they consider for loans; they don't want to lend to a project that will struggle to attract buyers in this changing economy. Source: Devon Thorsby, Editor, Real Estate, U.S. News & World Report
FHA	3.28%	3.55%	
10 Yr Yield	0.70%		

Development Name	Developer	City Code	Notes	Type	Projects Participating: 30								In Area : 30		
South Sacramento					Units	New Rel.	Rel'd Rn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Avalon Hills	Beazer	VN		DTST	23	0	2	0	0	0	21	0	0.33	0.00	
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	0	5	7	0	0	53	17	0.94	0.85	
Murieta Gardens	K Hovnanian	RM		DTST	78	4	5	18	1	0	52	12	0.84	0.60	
Bridgewater	KB Home	SO		DTST	85	0	4	11	2	1	11	11	1.22	1.22	
Sheldon Terrace	KB Home	LN		DTST	175	0	6	14	0	0	90	20	1.16	1.00	
Locale	Lafferty	SO		DTMJ	31	0	7	1	0	0	1	1	0.04	0.05	
Avila at Fieldstone	Lennar	VN		DTMJ	134	4	7	28	1	0	36	19	0.78	0.95	
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	0	6	17	3	1	134	12	0.85	0.60	
Camarillo at Fieldstone	Lennar	VN		DTMJ	110	4	4	28	1	0	52	13	0.94	0.65	
Cascade at Parkside II	Lennar	VN		DTMJ	22	0	5	6	0	1	9	8	0.36	0.40	
Elements at Sterling Meadows	Lennar	LN		DTST	159	6	6	37	4	1	109	23	1.25	1.15	
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	0	4	4	1	1	142	17	0.85	0.85	
Oceano at Fieldstone	Lennar	VN		DTMJ	120	4	6	28	2	0	45	14	0.82	0.70	
Redwood at Parkside	Lennar	VN		DTMJ	244	0	8	8	0	0	233	9	0.89	0.45	
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	4	8	8	1	2	38	11	0.79	0.55	
Marbella	Meritage	VN		DTST	56	0	6	4	0	0	47	14	0.67	0.70	
Serenade	Next New Homes	LN	Rsv's	DTMJ	10	0	2	0	1	0	6	6	0.55	0.55	
Laguna Ranch	Richmond American	LN		DTMJ	80	0	8	24	0	0	27	18	0.69	0.90	
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	0	10	36	0	0	58	20	0.99	1.00	
Woodberry at Bradshaw Crossing	Richmond American	SO	New	DTST	202	0	3	11	2	0	2	2	1.75	1.75	
Barcelona at Madeira Meadows	Taylor Morrison	LN		DTMJ	108	2	10	7	0	0	18	11	0.62	0.55	
Milestone	Taylor Morrison	VN		DTST	121	2	10	7	1	0	38	18	0.72	0.90	
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	0	1	1	1	0	204	6	0.64	0.30	
Sevilla at Madeira Meadows	Taylor Morrison	LN		DTMJ	50	0	10	4	0	0	14	11	0.50	0.55	
Valencia at Madeira Meadows	Taylor Morrison	LN		DTMJ	100	1	10	8	0	0	17	11	0.59	0.55	
Classics at Poppy Lane	Tim Lewis	LN		DTMJ	75	3	7	8	0	0	37	11	0.40	0.55	
Latitudes	Tim Lewis	VN		DTST	159	2	16	29	0	0	96	20	0.91	1.00	
Legacy at Poppy Lane	Tim Lewis	LN		DTMJ	54	4	4	9	1	0	32	10	0.37	0.50	
Traditions at Poppy Lane	Tim Lewis	LN		DTST	94	3	4	12	3	0	49	18	0.60	0.90	
Glendon Vineyards	Woodside	VN		DTST	103	0	3	4	0	0	27	14	0.60	0.70	
TOTALS: No. Reporting: 30		Avg. Sales: 0.60		Traffic to Sales: 15 : 1				187	379	25	7	1698	377	Net: 18	
City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, SO = Sacramento, LN = Elk Grove Laguna															

The Ryness Report

Week Ending
Sunday, May 17, 2020

Sacramento

Page
2 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 20								In Area : 20		
Central Sacramento					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	9	38	0	0	31	11	0.86	0.55	
Mills Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	116	0	3	25	2	0	29	23	0.80	1.15	
Anthology at Anatolia	DR Horton	RO		DTST	102	0	4	25	1	1	66	32	1.06	1.60	
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	0	9	19	0	1	26	8	0.51	0.40	
Veranda at Stone Creek	Elliott	RO		DTST	163	0	3	11	0	0	48	3	0.45	0.15	
Qara at Anatolia	Lennar	RO		DTMJ	139	0	3	21	0	0	107	18	0.95	0.90	
Ventana	Lennar	RO		ATST	160	0	4	14	1	0	32	16	0.74	0.80	
Verdant	Lennar	RO		DTST	99	0	3	21	1	0	9	9	1.75	1.75	
Viridian	Lennar	RO		DTST	342	4	5	14	1	1	40	15	0.86	0.75	
Park One II	Northwest Home Co	SO	Rsv's	DTST	12	0	9	4	0	0	3	3	0.30	0.30	
Montelena	Premier Homes	RO	Rsv's	DTMJ	169	8	10	44	3	0	32	19	1.06	0.95	
Classics at Sutter Park	Tim Lewis	SO		DTMJ	25	0	7	6	0	0	11	1	0.44	0.05	
Garden Homes at Sutter Park	Tim Lewis	SO		DTMJ	29	0	7	8	0	0	11	2	0.44	0.10	
Traditionals at Sutter Park	Tim Lewis	SO		DTMJ	34	0	6	4	0	0	8	3	0.32	0.15	
Hidden Ridge	Watt	FO		DTMJ	22	0	2	3	0	0	20	2	0.22	0.10	
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	0	6	0	0	0	143	4	0.55	0.20	
Cottonwood at Cypress	Woodside	RO		DTST	84	0	4	4	0	0	12	7	0.32	0.35	
Eucalyptus at Cypress	Woodside	RO		DTST	51	0	5	7	0	0	11	8	0.30	0.40	
Magnolia at Cypress	Woodside	RO		DTST	178	4	7	7	1	0	21	18	0.57	0.90	
Sequoia at Cypress	Woodside	RO		DTST	62	0	6	3	0	0	6	3	0.16	0.15	
TOTALS: No. Reporting: 20			Avg. Sales: 0.35		Traffic to Sales: 28 : 1				112	278	10	3	666	205	Net: 7
City Codes: RO = Rancho Cordova, FO = Fair Oaks, SO = Sacramento															

The Ryness Report

Week Ending
Sunday, May 17, 2020

Sacramento

Page
3 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 17								In Area : 17		
North Sacramento				Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Artisan - The Cove	Beazer	SO		DTMJ	145	0	18	2	0	0	8	3	0.25	0.15	
Brownstones at Natomas Field	Beazer	SO		DTST	213	0	2	7	0	0	191	15	0.81	0.75	
Cottages at Natomas Field	Beazer	SO		DTST	179	0	1	5	0	0	154	22	0.74	1.10	
Villas at Natomas Field	Beazer	SO		ATST	216	0	6	3	1	3	196	9	0.83	0.45	
Westward - The Cove	Beazer	SO		DTMJ	122	0	26	6	0	1	3	3	0.42	0.42	
Windrow - The Cove	Beazer	SO		DTST	167	0	13	18	0	0	21	16	0.77	0.80	
Bloom	DR Horton	SO		DTST	84	4	4	31	4	1	19	19	2.66	2.66	
Castle at Parkebridge	DR Horton	SO		DTST	152	0	9	7	1	0	74	36	1.32	1.80	
Ravenna at Parkebridge	DR Horton	SO		DTST	106	4	5	30	2	0	27	27	2.45	2.45	
Terraza at Parkebridge	DR Horton	SO		DTMJ	98	4	6	9	3	0	86	39	1.48	1.95	
Verano at Parkebridge	DR Horton	SO		DTMJ	136	4	5	18	3	0	92	37	1.58	1.85	
Montauk at the Hamptons	KB Home	SO		DTMJ	342	0	5	8	0	0	321	36	1.36	1.80	
Amberwood at Natomas Meadows	Lennar	SO		DTST	75	0	2	11	0	0	69	11	1.08	0.55	
Evera Park	Silverado	AO		DTST	225	0	11	16	1	0	214	13	1.11	0.65	
NJVO Artisan Square	The New Home Co	SO		ATST	115	0	4	7	0	0	2	2	0.33	0.33	
Mystique	Watt	SO		ATST	57	0	2	8	2	1	14	14	0.48	0.70	
Hamlet at Natomas Meadows	Woodside	SO		DTST	143	4	8	5	1	0	45	26	1.02	1.30	
TOTALS: No. Reporting: 17		Avg. Sales: 0.71			Traffic to Sales: 11 : 1				127	191	18	6	1536	328	Net: 12

City Codes: SO = Sacramento, AO = Antelope

Folsom Area				Projects Participating: 11								In Area : 11			
				Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD		
Iron Ridge at Russel Ranch	Anthem United	FM		DTMJ	97	0	6	5	3	0	8	8	0.80	0.80	
Farmhouse at Willow Creek	Black Pine	FM		DTMJ	126	0	3	19	0	0	90	10	0.80	0.50	
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	5	6	9	1	0	84	16	0.86	0.80	
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	0	4	9	0	1	77	18	0.80	0.90	
Steel Canyon at Russell Ranch	Meritage	FM		DTMJ	114	0	5	18	0	0	5	5	0.33	0.33	
Folsom Ranch-Azure II	Taylor Morrison	FM		DTMJ	113	0	10	0	0	0	20	15	0.77	0.75	
Folsom Ranch-Dakota	Taylor Morrison S/O	FM		DTMJ	100	0	S/O	1	1	0	100	5	1.01	0.25	
Folsom Ranch-Dakota II	Taylor Morrison	FM		DTMJ	111	0	9	2	1	0	15	15	0.65	0.75	
Silver Crest at Russell Ranch	The New Home Co	FM		DTMJ	108	0	3	13	0	0	7	7	0.58	0.58	
Brookstone at Folsom Ranch	TRI Pointe	FM		DTMJ	145	4	5	15	2	0	31	27	1.25	1.35	
Waterstone at Folsom Ranch	TRI Pointe	FM		DTMJ	77	0	6	15	1	0	20	11	0.80	0.55	
TOTALS: No. Reporting: 11		Avg. Sales: 0.73			Traffic to Sales: 12 : 1				57	106	9	1	457	137	Net: 8

City Codes: FM = Folsom

The Ryness Report

Week Ending
Sunday, May 17, 2020

Sacramento

Page
4 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 9								In Area : 9		
El Dorado County					Units	New Rel.	Re'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Cypress at Serrano	Lennar	BH		DTMJ	65	0	3	9	0	0	46	7	0.43	0.35	
Hawk View at Bass Lake Hills	Lennar	BH		DTMJ	114	0	2	21	0	0	15	14	0.65	0.70	
Heritage El Dorado Hills-Estates	Lennar	BH		DTST	97	4	7	7	0	0	41	10	0.47	0.50	
Heritage El Dorado Hills-Legends	Lennar	BH		DTST	164	4	8	7	2	0	90	25	1.03	1.25	
Heritage El Dorado Hills-Mosaic	Lennar	BH		DTST	369	4	7	7	2	0	68	21	0.78	1.05	
Heritage El Dorado Hills-Reflections	Lennar	BH		DTST	140	0	4	3	0	0	132	23	0.98	1.15	
Ridgeview Estates at Blackstone	Lennar	BH		DTMJ	24	0	2	0	0	0	13	7	0.41	0.35	
Sienna Ridge Estates	Lennar	BH		DTMJ	76	4	7	16	2	0	33	15	0.55	0.75	
Collina at Serrano	Woodside	BH		DTMJ	72	0	8	4	0	0	4	3	0.13	0.15	
TOTALS: No. Reporting: 9			Avg. Sales: 0.67		Traffic to Sales: 12 : 1				48	74	6	0	442	125	Net: 6
Qty Codes: BH = El Dorado Hills															

Development Name	Developer	City Code	Notes	Type	Projects Participating: 42								In Area : 42		
Placer County					Units	New Rel.	Rel'd Rnrg	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD	
Cerrada	DR Horton	LL		DTMJ	166	0	4	3	0	0	2	2	0.18	0.18	
Veranda at Stoneridge	Elliott	RV		DTST	149	0	3	6	1	0	130	10	1.07	0.50	
Avenue, The	JMC	LL		DTMJ	50	1	9	7	0	1	41	6	0.47	0.30	
Monument Village at Sierra Vista	JMC	RV		DTST	92	3	9	41	1	3	70	22	1.42	1.10	
Palisade Village	JMC	RV		DTST	88	4	5	27	2	0	55	41	1.68	2.05	
Pinnacle Village	JMC	RV		DTMJ	83	0	6	13	0	0	51	18	1.02	0.90	
Ridge at Whitney Ranch II	JMC	RK		DTST	48	0	4	13	0	0	10	10	0.67	0.67	
Sentinel	JMC	RV		DTST	132	4	8	56	1	0	23	23	2.30	2.30	
Summerwood at Fiddymont Farm	JMC	RV		DTST	124	0	4	19	0	0	120	12	0.54	0.60	
Valleybrook at Fiddymont Farm	JMC	RV		DTMJ	78	0	2	15	0	0	65	18	0.75	0.90	
Westview at Whitney Ranch	JMC	RK		DTMJ	97	0	5	19	2	0	56	12	0.93	0.60	
Wildwood	JMC	RV		DTMJ	134	0	6	27	1	0	113	19	0.65	0.95	
Aspire at Solaire	K Hovnanian	RV		DTMJ	147	0	6	18	0	0	3	3	0.72	0.72	
Creekside Preserve	K Hovnanian	LL		DTMJ	50	0	2	8	0	0	9	9	0.56	0.56	
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	4	8	7	1	0	39	16	0.68	0.80	
Cadence at WestPark	KB Home	RV		DTST	88	0	5	15	0	1	65	31	1.10	1.55	
Oak Vista	KB Home	RK		DTMJ	59	0	2	8	0	0	41	14	0.80	0.70	
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	0	6	11	2	0	46	24	0.90	1.20	
Corvara at Fiddymont Farm	Lennar	RV		DTMJ	134	6	6	14	3	1	70	26	1.00	1.30	
Heritage Solaire-Eclipse	Lennar	RV		AASF	155	0	9	10	1	0	92	18	0.88	0.90	
Heritage Solaire-Larissa	Lennar	RV		AASF	162	0	2	10	0	0	84	11	0.79	0.55	
Heritage Solaire-Meridian	Lennar	RV		AASF	176	5	6	10	1	0	97	13	0.89	0.65	
LaMaison II at Diamond Creek	Lennar	RV		DTMJ	50	0	5	8	0	0	10	7	0.32	0.35	
Monterosa at Fiddymont Farm	Lennar	RV		DTMJ	67	0	3	14	0	0	63	11	0.91	0.55	
Durango	Meritage	RK		DTST	122	6	9	13	1	0	103	20	0.88	1.00	
Summit II, The	Meritage	RV		DTMJ	92	0	2	27	3	1	38	18	0.78	0.90	
Sierra Oaks	Next New Homes	CF		DTMJ	34	0	5	0	1	0	5	5	0.31	0.31	
Fieldstone at Fiddymont Ranch	Richmond American	RV		DTST	71	0	4	20	1	0	5	5	-0.01	-0.01	
Catalina at Fiddymont Farm	Taylor Morrison	RV		DTST	47	0	8	6	0	0	7	7	0.46	0.46	
Liberty Village	Taylor Morrison	RV		DTST	53	0	10	4	0	0	34	27	1.00	1.35	
Monarch at Fiddymont Farm	Taylor Morrison	RV		DTMJ	91	0	9	8	0	0	13	9	0.45	0.45	
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	12	15	1	1	62	5	0.55	0.25	
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	0	6	6	0	0	32	9	0.53	0.45	
Summit at Whitney Ranch	Tim Lewis	RK		DTMJ	82	0	11	8	0	0	19	8	0.51	0.40	
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	0	3	15	0	0	38	11	0.73	0.55	
Bolero at Twelve Bridges	Woodside	LL		DTMJ	144	0	3	4	2	0	9	8	0.68	0.68	
Cottages at Spring Valley	Woodside	RK		DTMJ	210	4	8	7	1	0	190	18	0.88	0.90	
Hills at Paradiso	Woodside	RV		DTST	58	0	6	7	0	0	33	11	0.53	0.55	
Plamonte at Twelve Bridges	Woodside	LL		DTMJ	95	0	8	11	0	0	28	12	0.44	0.60	
Ridge at Paradiso	Woodside	RV		DTST	42	0	7	7	0	0	21	9	0.34	0.45	
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	3	7	0	0	21	11	0.34	0.55	
Villas at Spring Valley	Woodside	RK		DTST	160	0	1	5	1	1	159	8	0.73	0.40	
TOTALS: No. Reporting: 42		Avg. Sales: 0.43		Traffic to Sales: 20 : 1				240	549	27	9	2172	577	Net: 18	

City Codes: LL = Lincoln, RV = Roseville, RK = Rocklin, CF = Colfax

The Ryness Report

Week Ending
Sunday, May 17, 2020

Sacramento

Page
6 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 1								In Area : 1		
Nevada County					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Timberwood Estates	Hilbers	GV		DTST	45	0	7	2	0	0	4	0	0.05	0.00	
TOTALS: No. Reporting: 1			Avg. Sales: 0.00					Traffic to Sales: NA	7	2	0	0	4	0	Net: 0
City Codes: GV = Grass Valley															

Yolo County					Projects Participating: 13								In Area : 13		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Rverchase	Anthem United	WS		DTMJ	222	0	9	3	1	1	103	22	0.80	1.10	
Aspire at Stone's Throw	K Hovnanian	WN		DTST	100	0	2	6	0	0	31	13	0.77	0.65	
Bradford at Spring Lake	KB Home	WL		DTST	112	0	4	8	1	0	33	13	0.56	0.65	
Magnolia at Spring Lake	Lennar	WL		DTMJ	78	0	4	9	1	1	22	3	0.49	0.15	
Orchard at Spring Lake	Lennar	WL		DTST	103	0	3	1	0	0	100	7	0.79	0.35	
Summerstone at Spring Lake	Lennar	WL		DTST	87	0	6	9	0	1	25	14	0.55	0.70	
Sunflower at Spring Lake	Lennar	WL		DTMJ	85	0	5	9	0	0	34	10	0.77	0.50	
Cannery - Tilton	Shea	DV		DTMJ	76	0	3	0	0	0	73	1	0.29	0.05	
Spring Lake - Ivy	Taylor Morrison	WL		DTMJ	44	0	10	4	0	0	25	9	0.25	0.45	
Spring Lake - Laurel	Taylor Morrison	WL		DTMJ	100	0	12	2	0	1	45	12	0.44	0.60	
Spring Lake - Olive	Taylor Morrison	WL		DTMJ	70	0	11	4	1	0	46	13	0.46	0.65	
Cannery - Gala	The New Home Co	DV		ATMU	120	0	5	3	0	0	61	6	0.45	0.30	
Pines at Spring Lake	Woodside	WL		DTMJ	83	0	4	4	0	0	2	2	0.13	0.13	
TOTALS: No. Reporting: 13			Avg. Sales: 0.00					Traffic to Sales: 16 : 1	78	62	4	4	600	125	Net: 0
City Codes: WS = West Sacramento, WN = Winters, WL = Woodland, DV = Davis															

Sutter County					Projects Participating: 1								In Area : 1		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Aspire at Garden Glen	K Hovnanian	LO		DTMJ	170	0	2	10	1	0	6	6	0.74	0.74	
TOTALS: No. Reporting: 1			Avg. Sales: 1.00					Traffic to Sales: 10 : 1	2	10	1	0	6	6	Net: 1
City Codes: LO = Live Oak															

Yuba County					Projects Participating: 8								In Area : 8		
					Units	New Rel.	Rel'd Rrn'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD	
Cresleigh Bluffs at Plumas Ranch	Cresleigh	PLK		DTST	28	0	3	12	1	0	6	6	0.98	0.98	
Cresleigh Meadows at Plumas Ranch	Cresleigh	PLK		DTMJ	147	0	9	20	0	0	4	4	0.30	0.30	
Cresleigh Riverside at Plumas Ranch	Cresleigh	PLK		DTMJ	87	0	8	35	1	0	6	6	0.46	0.46	
Dorado	DR Horton	PLK		DTST	57	4	4	8	3	0	22	22	1.22	1.22	
Brookside	Hilbers	MS		DTST	52	0	1	1	0	0	51	10	0.43	0.50	
Sunhaven at The Orchard	JMC	MS		DTST	71	0	8	10	0	0	46	16	0.76	0.80	
Rio Del Oro	K Hovnanian	PLK		DTST	68	0	2	8	1	2	66	18	1.06	0.90	
Sonoma Ranch	Lennar	PLK		DTST	137	4	5	13	2	0	117	25	1.04	1.25	
TOTALS: No. Reporting: 8			Avg. Sales: 0.75					Traffic to Sales: 13 : 1	40	107	8	2	318	107	Net: 6
City Codes: PLK = Plumas Lake, MS = Marysville															

The Ryness Report

Week Ending
Sunday, May 17, 2020

Sacramento

Page
7 of 7

Development Name	Developer	City Code	Notes	Type	Projects Participating: 152					In Area : 152	
Sacramento					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 152					898	1758	108	32	7899	1987	Net: 76

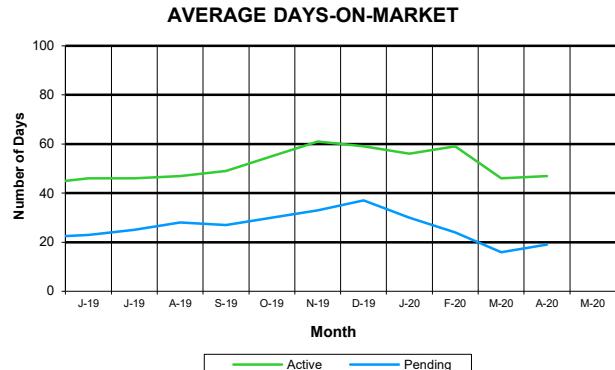
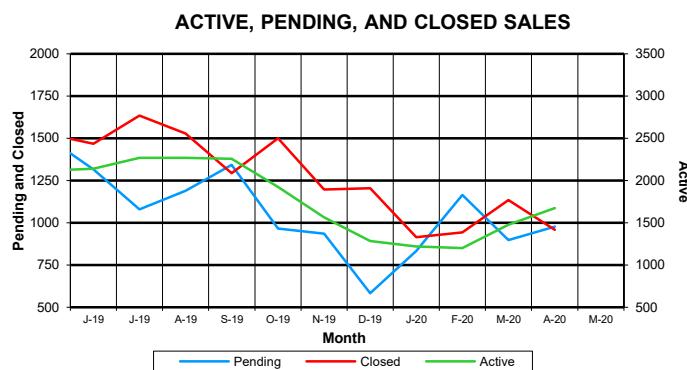
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

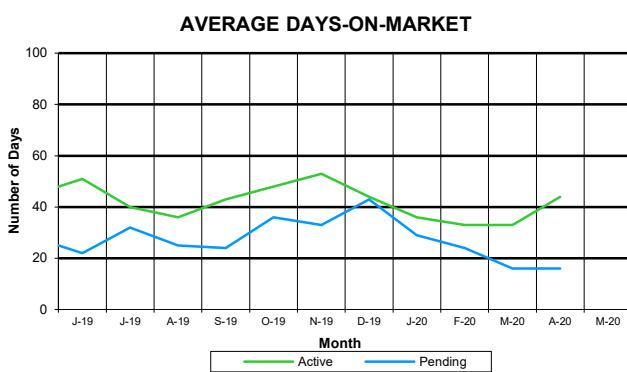
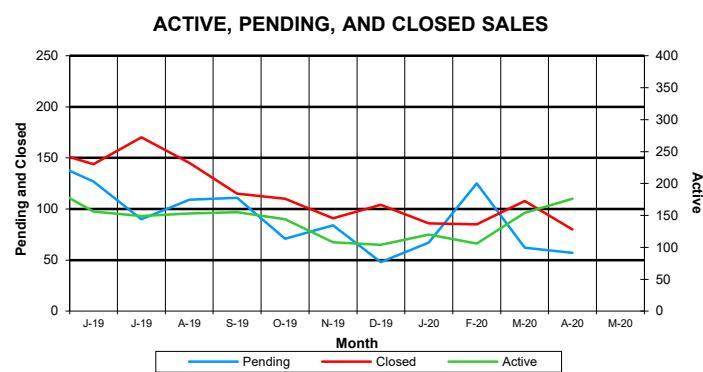
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	2,257	49	1,343	27	1,293	\$430,815
Oct-19	1,924	55	966	30	1,500	\$423,665
Nov-19	1,566	61	936	33	1,198	\$427,554
Dec-19	1,285	59	583	37	1,204	\$418,860
Jan-20	1,219	56	834	30	915	\$416,266
Feb-20	1,201	59	1,165	24	943	\$424,530
Mar-20	1,478	46	898	16	1,134	\$434,110
Apr-20	1,675	47	977	19	959	\$434,880



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	155	43	111	24	115	\$265,878
Oct-19	144	48	71	36	110	\$255,008
Nov-19	108	53	84	33	91	\$259,443
Dec-19	104	44	48	43	104	\$275,072
Jan-20	120	36	67	29	86	\$253,652
Feb-20	106	33	125	24	85	\$248,818
Mar-20	154	33	62	16	108	\$274,597
Apr-20	176	44	57	16	80	\$266,197



The Ryness Company

Marketing Research Department

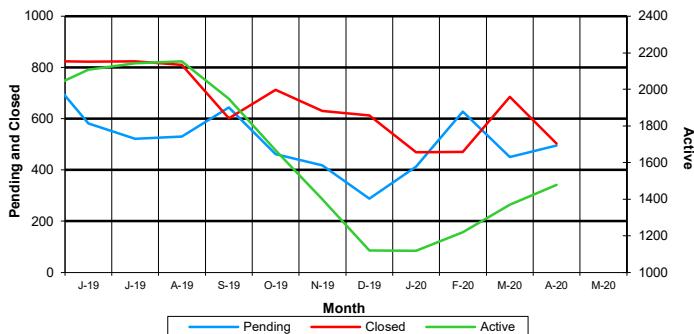
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	1,948	70	643	42	601	\$550,429
Oct-19	1,667	78	461	47	712	\$549,547
Nov-19	1,400	87	418	51	630	\$535,136
Dec-19	1,120	88	288	60	612	\$532,891
Jan-20	1,119	75	413	55	469	\$528,029
Feb-20	1,220	63	627	39	470	\$552,805
Mar-20	1,369	60	450	32	685	\$549,616
Apr-20	1,479	63	495	33	503	\$560,481

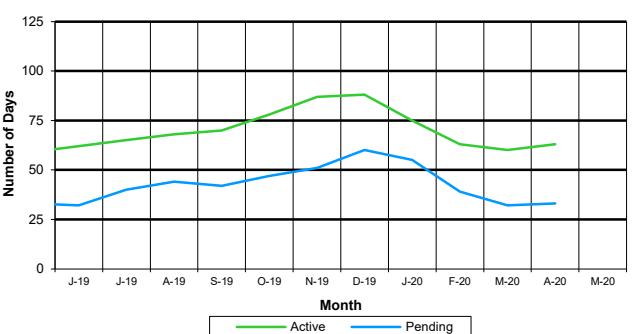
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



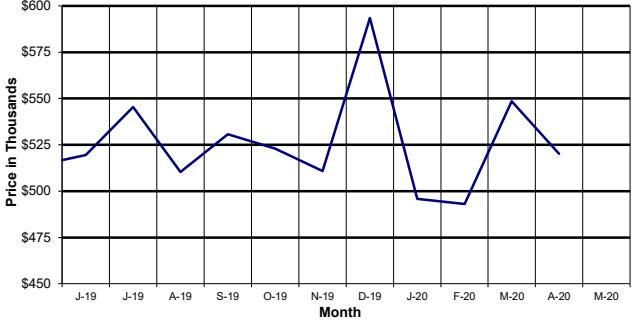
AVERAGE DAYS-ON-MARKET



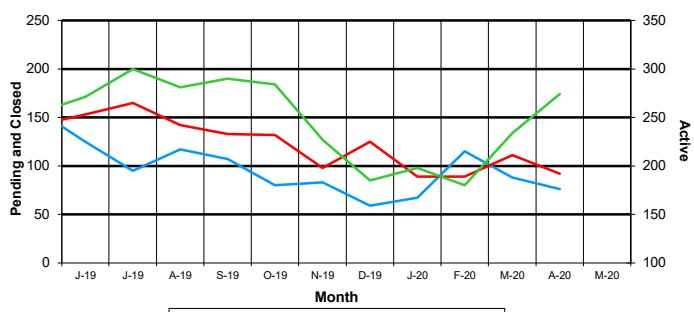
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-19	290	61	107	38	133	\$530,727
Oct-19	284	62	80	50	132	\$522,892
Nov-19	227	76	83	47	98	\$510,871
Dec-19	185	73	59	52	125	\$593,399
Jan-20	198	65	67	38	89	\$495,834
Feb-20	180	71	115	26	89	\$493,057
Mar-20	234	58	88	30	111	\$548,466
Apr-20	274	61	76	25	92	\$520,247

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

