

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 21, Ending May 26, 2019

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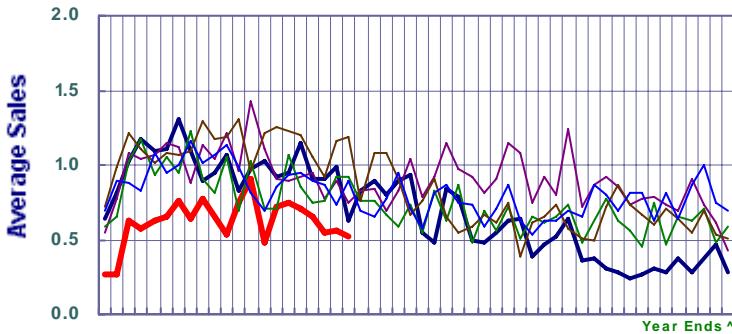
NATIONAL BUILDER DIVISION

Bay Area

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg. Avg.	Diff.	Avg.	Diff.	
Alameda	53	756	22	6	16	0.30	0.55	-45%	0.63	-52%	
Contra Costa	29	381	24	3	21	0.72	0.49	48%	0.50	44%	
Sonoma, Napa	9	80	4	1	3	0.33	0.49	-33%	0.55	-40%	
San Francisco, Marin	1	11	0	0	0	0.00	0.67	-100%	0.75	0%	
San Mateo	1	8	0	0	0	0.00	0.68	-100%	0.63	0%	
Santa Clara	41	633	20	3	17	0.41	0.73	-43%	0.73	-43%	
Monterey, Santa Cruz, San Benito	9	212	15	0	15	1.67	0.97	71%	0.98	70%	
Solano	22	363	17	4	13	0.59	0.68	-13%	0.76	-22%	
Current Week Totals	Traffic : Sales 24 : 1	165	2,444	102	17	85	0.52	0.62	-17%	0.66	-22%
Per Project Average			15	0.62	0.10	0.52					
Year Ago - 05/27/2018	Traffic : Sales 31 : 1	122	2,788	89	12	77	0.63	0.95	-33%	0.97	-35%
% Change		35%	-12%	15%	42%	10%	-18%	-35%			-32%

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 21 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	117	31	1.01	0.10	0.91	0.81
■	2015	105	39	1.18	0.10	1.08	0.85
■	2016	122	31	0.98	0.11	0.88	0.73
■	2017	143	31	1.08	0.10	0.98	0.90
■	2018	128	32	1.06	0.08	0.97	0.70
■	2019	151	18	0.72	0.10	0.62	0.62
% Change :		18%	-44%	-32%	19%	-37%	-11%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	3.88%	3.94%
FHA	3.50%	3.56%
10 Yr Yield	2.29%	



Lower mortgage rates have helped stymie the sharp pullback in home sales seen last year but have not reversed it. Declines in both new and existing home sales during April mask an overall improving trend in the housing market. New home sales came in below expectations, falling 6.9% in April. However, the report contained significant revisions to prior months' date, which showed sales reached a cycle-high 723,000-unit pace during March. Furthermore, the 673,000-unit sales pace hit in April was the fourth strongest since 2007. New home sales have likely been helped by builders offering discounts to clear rapidly rising inventories, however the trend is clearly improving and sales are now running 7.0% ahead of their year-ago pace. Existing home sales also posted a drop and fell 0.4% during the month. While underwhelming, existing sales remain fairly solid and are running just slightly below their year-ago pace. A significant breakout is unlikely this year, but sales should be stronger than they have been the past few months. The rate on the 30-year fixed-rate mortgage fell to 4.14% in April, the lowest point since early last year. A pickup in purchase applications has followed. Through May 10, the purchase application index is 4.0% above the level averaged last year during that same period. Consumer confidence came to a halt in recent months. Mounting trade tensions between the United States and China, an uncertain path forward for monetary policy and financial market volatility have imparted some instability in monthly optimism measures. As recently as October, the consumer confidence index traded to its cycle high of 137.9, just before the market sell-off to end last year.

Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 30			In Area : 30		
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			
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	116	0	4	23	0	0	23	23	1.75	1.75			
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	5	11	13	0	0	30	20	0.79	0.95			
Reserve, The	DR Horton	Hy		DTMU	179	13	29	20	0	0	137	16	1.19	0.76			
Element	KB Home	Hy		ATMU	49	0	4	18	1	0	40	24	1.05	1.14			
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	0	5	26	1	0	48	40	2.07	1.90			
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	1	19	0	0	41	41	1.98	1.98			
Reverie	Lafferty	CV		DTMU	17	0	3	2	0	0	1	1	0.13	0.13			
Skylark	Landsea	Nk	Rsv's	DTMU	108	3	5	13	3	0	5	5	1.21	1.21			
Element	Lennar	Ok		ATMU	44	0	5	2	0	1	26	11	0.33	0.52			
Icona at Innovation	Lennar	Fr		ATMU	289	0	2	3	1	0	22	12	0.40	0.57			
Lighthouse	Lennar	Nk		ATMU	88	0	TSO	2	0	0	74	13	0.73	0.62			
Revo at Innovation	Lennar	Fr		ATMU	251	0	5	3	0	0	25	12	0.45	0.57			
Bishops Ridge	Meritage	LS		ATMU	70	0	5	17	0	0	5	5	0.64	0.64			
Mission Crossing	Meritage	Hy		ATST	140	0	3	17	1	0	9	5	0.26	0.24			
Boulevard Heights	Pulte	Fr		ATMU	67	0	2	11	0	0	23	8	0.59	0.38			
Montecito	Pulte	Fr		ATMU	54	0	6	17	1	1	34	15	0.87	0.71			
Parkside Heights	Pulte	Hy		DTMU	97	0	1	10	1	0	11	11	0.68	0.68			
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	0	3	5	0	0	33	33	2.72	2.72			
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	5	4	1	0	32	17	0.71	0.81			
Theory at Innovation	Shea	Fr		ATMU	132	0	12	33	0	0	39	-7	0.54	-0.33			
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	2	3	19	1	0	45	9	0.79	0.43			
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	25	5	1	0	29	10	0.72	0.48			
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	2	16	0	0	49	8	0.73	0.38			
Palm	TRI Pointe	Fr	Rsv's	DTMU	31	0	5	23	0	0	9	6	0.24	0.29			
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	2	8	0	0	67	2	0.72	0.10			
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	9	8	0	0	70	2	0.75	0.10			
Baker + Jamison	Van Daele	CV		ATMU	27	0	2	13	0	0	19	12	0.50	0.57			
Front at SoHay	William Lyon	Hy		ATMU	76	6	6	19	2	0	9	9	1.66	1.66			
Line at SoHay	William Lyon	Hy		ATMU	198	0	3	19	0	0	2	2	0.37	0.37			
Prime at SoHay	William Lyon	Hy		ATMU	126	0	2	19	0	0	4	4	0.74	0.74			
TOTALS: No. Reporting:	30	Avg. Sales: 0.40			Traffic to Sales: 29 : 1	170	407	14	2	961	369	Net: 12					

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

Amador Valley					Projects							Participating : 23			In Area : 23		
					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	12	22	0	0	16	15	0.63	0.71			
Huntington at Boulevard	Brookfield	Db	Update	DTMU	69	0	8	13	0	0	51	3	0.57	0.14			
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	22	23	0	0	38	13	0.70	0.62			
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	2	12	0	0	123	13	0.84	0.62			
Auburn Grove	Lennar	Lv		ATMU	100	0		7	0	0	0	0	0.00	0.00			
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	4	20	0	1	25	14	0.67	0.67			
Madison at Boulevard	Lennar	Db		ATMU	107	0	7	3	0	2	99	1	1.10	0.05			
Newbury at Boulevard	Lennar	Db		DTMU	49	0	4	15	0	1	11	10	0.37	0.48			
Sunset at Boulevard	Lennar	Db		DTMU	60	0	1	16	0	0	35	12	0.51	0.57			
Union at Boulevard	Lennar	Db		ATMU	62	0	4	3	0	0	44	0	0.49	0.00			
Haven at Wallis Ranch	Meritage	Db		DTMU	75	0	S/O	2	1	0	75	13	1.10	0.62			
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	5	33	0	0	16	11	0.53	0.52			
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	21	0	0	6	3	0.15	0.14			

(Amador Valley) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 23			In Area : 23			
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				
Sycamore	Ponderosa	Pl		DTMU	37	0	TSO	21	0	0	5	5	0.41	0.41				
Vines	Ponderosa	Lv		DTMU	49	0	2	6	0	0	45	6	0.35	0.29				
Sage - Harmony	Shea	Lv		ATMU	105	6	6	24	1	0	50	2	0.42	0.10				
Sage - Synergy	Shea	Lv		ATMU	179	0	2	24	1	0	141	6	0.81	0.29				
Sage - Tranquility	Shea	Lv		ATMU	107	0	2	24	0	0	103	3	0.58	0.14				
Apex	Taylor Morrison	Db		ATMU	122	0	16	14	0	0	77	24	1.15	1.14				
Enclave	Tim Lewis	Db		DTMU	48	0	4	20	1	0	44	8	0.40	0.38				
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	1	4	0	0	66	11	0.66	0.52				
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	5	4	1	0	35	7	0.49	0.33				
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	1	18	3	0	138	9	0.90	0.43				
TOTALS: No. Reporting:	23	Avg. Sales:	0.17		Traffic to Sales:	44 : 1		112	349	8	4	1243	189	Net:	4			

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				
Verna Way	Castle	Cl		DTMU	6	0	1	12	0	0	5	5	0.28	0.28				
Davidon At Wilder	Davidon	Or		DTMU	60	0	10	12	0	0	37	7	0.40	0.33				
Stoneyridge	Landsea	WC		ATMU	30	0	2	0	0	0	28	3	0.25	0.14				
Wilder	Taylor Morrison	Or		DTMU	61	0	5	4	1	0	31	3	0.19	0.14				
Greyson Place	TRI Pointe	PH		DTMU	44	0	1	5	1	0	3	3	0.16	0.16				
TOTALS: No. Reporting:	5	Avg. Sales:	0.40		Traffic to Sales:	17 : 1		19	33	2	0	104	21	Net:	2			

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

San Ramon Valley					Projects							Participating : 4			In Area : 4			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Foothills at The Preserve	Lennar	SR		DTMU	72	0	2	7	1	0	33	26	0.66	1.24				
Highlands at The Preserve	Lennar	SR		DTMU	121	0	1	7	1	0	24	16	0.48	0.76				
Meadows at The Preserve	Lennar	SR		DTMU	63	0	2	7	0	0	18	4	0.36	0.19				
Redhawk	Ponderosa	Dn		DTMU	20	0	4	20	2	0	14	3	0.15	0.14				
TOTALS: No. Reporting:	4	Avg. Sales:	1.00		Traffic to Sales:	10 : 1		9	41	4	0	89	49	Net:	4			

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects							Participating : 5			In Area : 5			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Waterline Point Richmond	Shea	Rm		ATMU	60	0	3	45	1	0	26	13	0.39	0.62				
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	4	0	0	48	1	0.39	0.05				
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	4	4	0	0	74	10	0.61	0.48				
Places at NOMA	William Lyon	Rm		DTST	95	0	1	5	2	0	14	7	0.41	0.33				
Rows at NOMA	William Lyon	Rm		ATMU	98	0	1	5	1	0	9	9	0.43	0.43				
TOTALS: No. Reporting:	5	Avg. Sales:	0.80		Traffic to Sales:	16 : 1		11	63	4	0	171	40	Net:	4			

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects							Participating : 3			In Area : 3		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Park Ridge	Davidon	An		DTMU	123	0	15	47	2	0	87	18	0.99	0.86			
Riverview at Monterra	K Hovnanian	An	New	DTMU	100	0		3	0	0	0	0	0.00	0.00			
Verona	Meritage	An		DTMU	117	0	7	24	0	1	17	12	0.70	0.57			

(Antioch/Pittsburg) Continued ...

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Development Name	Developer	City Code	Notes	Type										
Antioch/Pittsburg					Projects		Participating : 3			In Area : 3				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Continued ...														
TOTALS: No. Reporting:	3	Avg. Sales:	0.33	Traffic to Sales:	37 : 1	22	74	2	1	104	30	Net:	1	

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	Av.Sls /Week	Av.Sls /YTD
Citrus at Emerson Ranch	Brookfield	Oy	DTMU	60	0	12	9	1	0	48	25	0.89	1.19
Laurel at Emerson Ranch	Brookfield	Oy	DTMU	117	0	13	10	0	0	91	14	1.08	0.67
Northpoint at Delaney Park	DR Horton	Oy	DTST	198	0	8	13	2	0	8	8	0.72	0.72
2700 Empire	K Hovnanian	Bt	DTMU	48	4	3	4	1	0	1	1	0.19	0.19
Mosaic at the Lakes	Kiper	DB	DTMU	175	0	2	34	3	1	173	18	0.96	0.86
Regatta at the Lakes	Kiper	DB	DTMU	124	0	6	24	1	0	68	9	0.74	0.43
Palermo	Meritage	Bt	DTMU	96	0	5	21	3	0	31	15	0.69	0.71
Harper Parc	Nuvera Homes	Bt	DTMU	84	0	6	20	0	0	28	12	0.54	0.57
Bella Verde	Pulte	Bt	DTMU	48	0	4	16	0	0	6	6	0.32	0.32
Terrene	Pulte	Bt	DTMU	101	0	6	16	1	0	9	9	0.56	0.56
Lark Hill	Shea	Bt	DTMU	50	0	4	1	0	1	2	2	0.39	0.39
Vista Dorado	Shea	Bt	DTMU	82	0	2	2	0	0	80	9	0.40	0.43
TOTALS: No. Reporting:	12	Avg. Sales:	0.83	Traffic to Sales:	14 : 1	71	170	12	2	545	128	Net:	10

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

Sonoma, Napa Counties				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
Andersen Ranch	Davidon	Np	DTMU	35	0	6	5	0	0	29	1	0.50	0.05
DayBreak at Brody Ranch	DeNova	Pet	DTMU	61	0	1	18	1	0	43	21	0.95	1.00
Mill Creek at Brody Ranch	DeNova	Pet	ATST	138	0	2	6	1	0	29	17	0.70	0.81
Cypress at University	KB Home	RP	DTMU	179	0	6	21	0	1	147	23	1.04	1.10
Aspect	Lafferty	Pet	DTMU	18	0		9	0	0	0	0	0.00	0.00
Blume	Lafferty	RS Rsv's	DTMU	57	0	4	8	0	0	13	6	0.30	0.29
Juniper at University	Richmond American	RP	DTMU	99	0	9	6	0	0	33	16	0.60	0.76
Mulberry at University	Richmond American	RP	DTMU	164	0	5	3	0	0	137	10	0.86	0.48
Laurel Park Estates	Ryder	Np	Update	18	0	1	4	2	0	17	5	0.31	0.24
TOTALS: No. Reporting:	9	Avg. Sales:	0.33	Traffic to Sales:	20 : 1	34	80	4	1	448	99	Net:	3

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

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	Av.Sls /Week	Av.Sls /YTD
Enclave	Ryder	Ct	ATMU	16	0	1	11	0	0	9	9	0.89	0.89
TOTALS: No. Reporting:	1	Avg. Sales:	0.00	Traffic to Sales:	0 : 1	1	11	0	0	9	9	Net:	0

City Codes: Ct = Corte Madera

San Mateo County				Projects		Participating : 1			In Area : 1				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Foster Square	Lennar	FC	ATMU	200	0	5	8	0	0	114	11	0.75	0.52
TOTALS: No. Reporting:	1	Avg. Sales:	0.00	Traffic to Sales:	0 : 1	5	8	0	0	114	11	Net:	0

City Codes: FC = Foster City

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Development Name	Developer	City Code	Notes	Type	Projects								Participating : 41			In Area : 41		
Santa Clara 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				
Palmero	California & Peninsula	MV		ATMU	33	0	1	8	0	0	32	18	1.18	0.86				
Classics at Lawrence Station	Classics	Sv		ATMU	34	0	6	24	0	0	26	26	1.36	1.36				
Asana	DeNova	SJ		DTMU	250	8	12	35	4	0	43	30	1.48	1.43				
Valencia	Dividend	MH		DTMU	84	0	8	42	0	0	57	20	1.02	0.95				
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	6	8	2	0	99	22	0.82	1.05				
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	3	7	0	0	123	25	1.01	1.19				
Circuit	KB Home	MI		ATMU	144	0	5	17	1	0	67	29	0.99	1.38				
Lucente	KB Home	MI		ATMU	98	0	6	23	0	0	69	27	1.19	1.29				
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	3	23	0	0	31	26	1.14	1.24				
Platinum II at Communications Hill	KB Home	SJ		DTMU	33	0	3	13	1	0	4	4	0.56	0.56				
Promenade II at Communications Hill	KB Home	SJ		DTMU	44	0	6	8	0	0	10	10	0.90	0.90				
Cottlestone	Lafferty	SJ		DTMU	17	0	1	23	0	0	4	3	0.06	0.14				
Echo at The Vale	Landsea	Sv		ATMU	171	0	1	27	1	0	131	14	1.42	0.67				
Nexus at The Vale	Landsea	Sv		ATMU	143	0	4	27	0	0	114	6	1.24	0.29				
Siena	Landsea	MI		ATMU	73	0	1	15	1	0	48	3	0.81	0.14				
Burgundy at Glen Loma	Lennar	GI		DTMU	52	0		9	0	0	0	0	0.00	0.00				
Cambridge Place	Lennar	GI		DTMU	70	0	6	5	0	0	61	18	0.76	0.86				
Estancia - Towns	Lennar	MV		ATMU	61	0	4	7	0	1	41	9	0.77	0.43				
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	7	5	2	0	56	4	0.83	0.19				
Margaux at Glen Loma	Lennar	GI		DTMU	84	0		9	0	0	0	0	0.00	0.00				
Provence at Glen Loma	Lennar	GI		DTMU	43	0	6	9	0	0	5	4	0.18	0.19				
SoMont	Lennar	MI		ATMU	138	0	4	7	1	2	108	1	1.18	0.05				
Capitol - Haven	Pulte	SJ		ATMU	93	0	5	6	1	0	19	19	1.45	1.45				
Capitol - Retreat	Pulte	SJ		ATST	95	0	5	6	0	0	0	0	0.00	0.00				
Metro Flats	Pulte	MI		ATST	107	0	10	8	0	0	51	11	0.45	0.52				
Metro Rows	Pulte	MI		ATMU	88	0	17	5	0	0	71	11	0.63	0.52				
Radius Towns & Villas	Pulte	MV		ATMU	198	0	6	8	1	0	192	26	1.78	1.24				
UrbanOak Residences	Pulte	SJ		DTMU	60	0	5	9	0	0	5	5	0.38	0.38				
UrbanOak Rows	Pulte	SJ		DTMU	97	0	3	9	0	0	2	2	0.15	0.15				
Nuevo- E-Towns	SummerHill	SC	Update	ATMU	114	0	4	13	0	0	16	16	0.84	0.84				
Nuevo- Terraces	SummerHill	SC		ATMU	176	0	3	11	0	0	19	19	0.99	0.99				
6Sixty	Taylor Morrison	MV		ATMU	37	0	7	16	0	0	20	18	0.35	0.86				
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	13	31	3	0	117	27	1.85	1.29				
Prynt	Taylor Morrison	MI		ATMU	25	0	8	5	0	0	16	-2	0.22	-0.10				
Ellison Park	The New Home Co	MI		ATMU	114	6	6	12	1	0	88	4	0.99	0.19				
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	4	27	0	0	10	2	0.15	0.10				
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	6	27	0	0	20	5	0.30	0.24				
SP78	Trumark	SJ		ATMU	78	0	11	26	0	0	30	8	0.60	0.38				
Gables, The	Van Daele	MH		ATMU	37	0	1	13	0	0	24	9	0.52	0.43				
Veneto	Van Daele	MH		DTMU	14	0	3	25	0	0	7	7	0.37	0.37				
Veneto TWH	Van Daele	MH		ATMU	60	0	1	25	1	0	11	11	0.57	0.57				
TOTALS: No. Reporting:	41	Avg. Sales:	0.41		Traffic to Sales:	32 : 1		211	633	20	3	1847	497	Net:	17			

City Codes: GI = Gilroy, MH = Morgan Hill, MI = Milpitas, MV = Mountain View, SC = Santa Clara, SJ = San Jose, Sv = Sunnyvale

Monterey, Santa Cruz, San Benito
Counties

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				

Continued ...

THE RYNES REPORT

Week Ending
Sunday, May 26, 2019

Bay Area

Page
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Development Name	Developer	City Code	Notes	Type	Projects						Participating : 9			In Area : 9		
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	Av.Sls /Week	Av.Sls /YTD		
Knolls at Allendale	DeNova	Ho		DTST	67	0	1	21	4	0	34	29	1.09	1.38		
Lanes at Allendale	DeNova	Ho		DTST	101	0	2	21	1	0	72	39	1.75	1.86		
Monte Bella	KB Home	SI		DTST	71	8	6	14	2	0	13	13	0.99	0.99		
Sunnyside Estates	KB Home	Ho		DTMU	107	0	2	15	0	0	7	7	0.98	0.98		
Sunnyside Estates 6000's	KB Home	Ho		DTMU	91	6	2	15	4	0	4	4	0.93	0.93		
Serenity at Santana Ranch	Legacy	Ho	Update	DTMU	173	0	3	17	0	0	75	5	0.83	0.24		
Rancho Vista	Meritage	SJB		DTMU	85	0	2	13	1	0	32	18	0.58	0.86		
Beach House at The Dunes	Shea	Ma		DTMU	106	0	5	48	1	0	101	15	0.64	0.71		
Boat House at The Dunes	Shea	Ma		DTMU	30	0	1	48	2	0	29	9	0.38	0.43		
TOTALS: No. Reporting:	9	Avg. Sales: 1.67		Traffic to Sales: 14 : 1			24	212	15	0	367	139	Net: 15			

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

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	3	15	1	0	54	27	1.00	1.29		
TOTALS: No. Reporting:	1	Avg. Sales: 1.00		Traffic to Sales: 15 : 1			3	15	1	0	54	27	Net: 1			

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					Projects						Participating : 21			In Area : 21		
					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	Rsv's	DTST	68	0	3	18	1	0	58	27	0.89	1.29		
Ashton Park at Southtown	DR Horton	Vc		DTST	37	1	5	10	1	0	10	10	0.48	0.48		
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	9	0	0	96	2	0.45	0.10		
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	9	0	0	22	1	0.14	0.05		
Brookline	Meritage	Ff		DTMU	76	0	1	12	0	0	3	3	0.16	0.16		
Brookline Estates	Meritage	Ff		DTMU	14	0	4	7	0	0	3	3	0.16	0.16		
Enclave at Vanden Estates	Richmond American	Vc		DTMU	37	0	2	3	0	1	2	2	0.37	0.37		
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	3	1	1	0	60	22	1.00	1.05		
Montera at Vanden Estates	Richmond American	Vc		DTST	64	0	2	7	1	0	4	4	0.54	0.54		
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	7	13	0	1	103	1	0.81	0.05		
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	2	13	1	0	20	17	0.76	0.81		
Piedmont at Vanden Estates	Richmond American	Vc		DTMU	47	0	1	3	1	0	5	5	0.69	0.69		
Saratoga at Vanden Estates	Richmond American	Vc		DTMU	97	0	3	5	1	0	3	3	0.41	0.41		
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	4	42	0	0	12	12	0.63	0.63		
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	5	42	2	0	10	10	0.62	0.62		
Preston at Brighton Landing	The New Home Co	Vc		DTST	87	0		42	0	0	0	0	0.00	0.00		
Sheffield at Brighton Landing	The New Home Co	Vc		DTST	120	0		42	0	0	0	0	0.00	0.00		
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	2	17	4	0	67	26	0.83	1.24		
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	2	17	1	1	39	9	0.48	0.43		
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	6	15	1	0	36	25	1.12	1.19		
Addington at Brighton Landing	Woodside	Vc		DTST	190	6	7	21	1	1	139	31	1.10	1.48		
TOTALS: No. Reporting:	21	Avg. Sales: 0.57		Traffic to Sales: 22 : 1			59	348	16	4	692	213	Net: 12			

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

Continued ...

THE RYNES REPORT

Week Ending
Sunday, May 26, 2019

Bay Area Page
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Development Name	Developer	City Code	Notes	Type									
Bay Area					Projects		Participating : 165			In Area : 165			
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS:	No. Reporting:	165	Avg. Sales:	0.52	Traffic to Sales:	24 : 1	751	2444	102	17	6,748	1,821	Net: 85

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



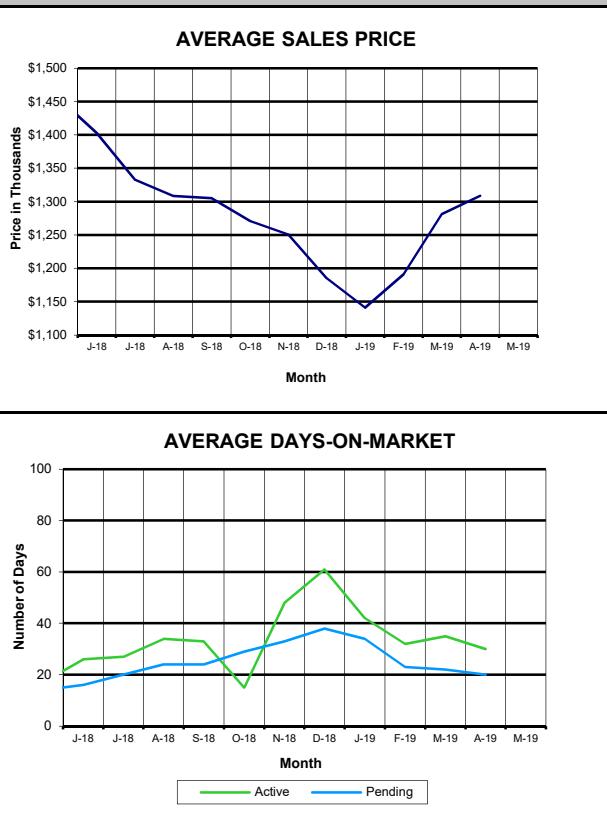
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Sep-18	942	33	370	\$1,305,240
Oct-18	889	15	412	\$1,271,013
Nov-18	840	48	249	\$1,251,099
Dec-18	495	61	167	\$1,185,120
Jan-19	573	42	211	\$1,140,945
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429
Apr-19	870	30	409	\$1,309,187



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Sep-18	528	39	229	\$526,728
Oct-18	541	43	249	\$526,782
Nov-18	464	50	219	\$495,121
Dec-18	308	66	163	\$509,453
Jan-19	354	51	172	\$503,178
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428
Apr-19	479	37	311	\$522,255



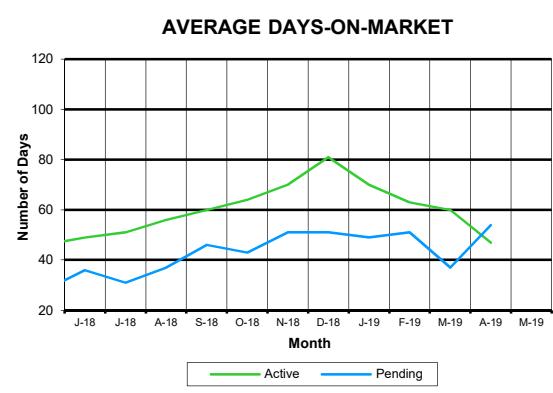
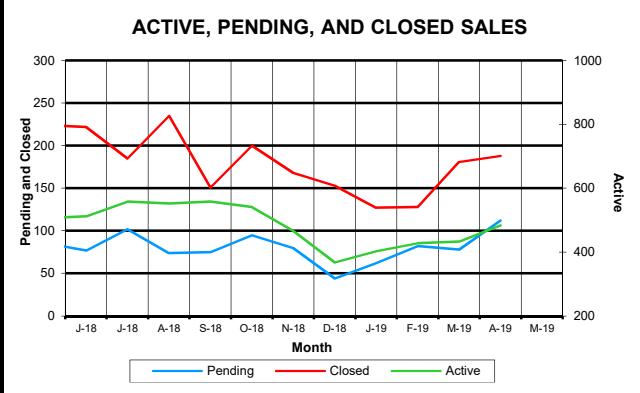


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Marketing Research Department

Fairfield-Vacaville SFD Monthly MLS Survey

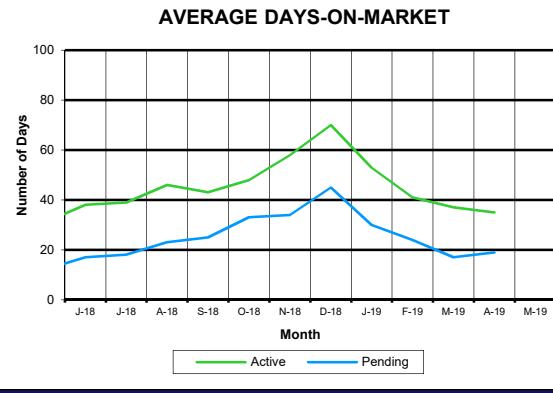
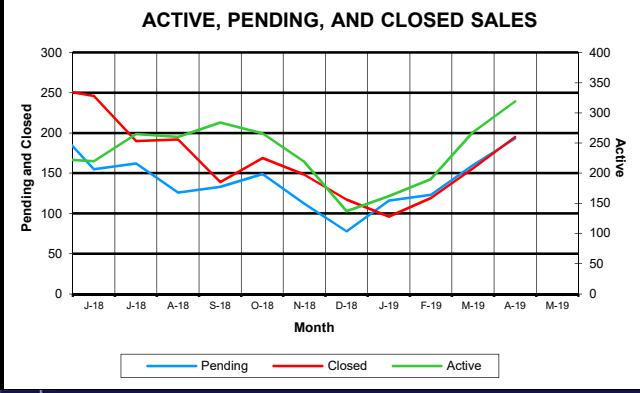
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
Sep-18	558	60	75	46	\$495,650
Oct-18	541	64	95	43	\$464,747
Nov-18	467	70	80	51	\$512,291
Dec-18	368	81	44	51	\$469,332
Jan-19	403	70	62	49	\$469,596
Feb-19	428	63	82	51	\$480,383
Mar-19	433	60	78	37	\$496,877
Apr-19	484	47	112	54	\$490,479



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price	
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
Dec-18	137	70	78	45	\$1,016,017
Jan-19	162	53	116	30	\$1,045,514
Feb-19	190	41	123	24	\$1,066,970
Mar-19	268	37	160	17	\$1,092,945
Apr-19	319	35	193	19	\$1,153,198





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Marketing Research Department

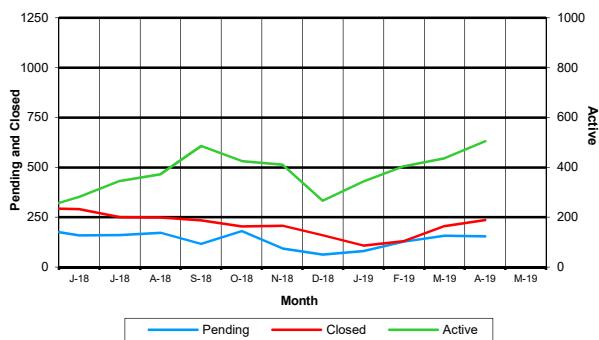
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

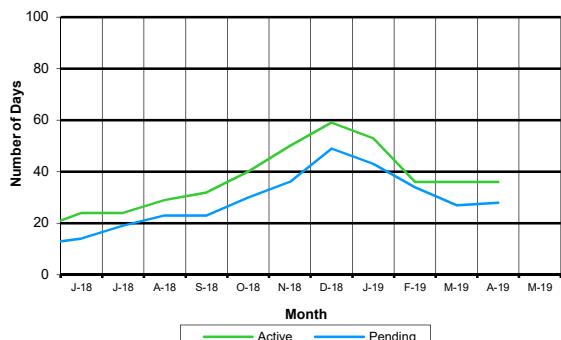
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Sep-18	485	32	116	\$866,450
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443
Mar-19	437	36	157	\$844,285
Apr-19	505	36	154	\$832,289



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

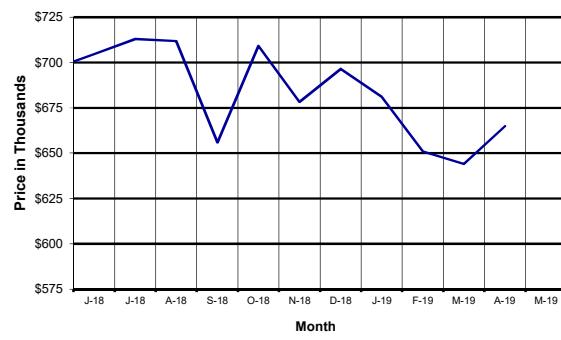


Amador Valley Attd. Monthly MLS Survey

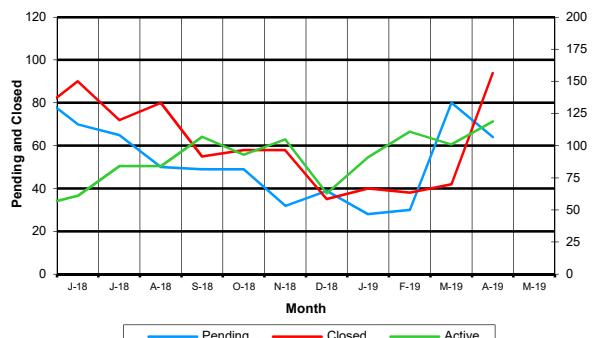
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Sep-18	107	35	49	\$656,002
Oct-18	93	29	49	\$709,201
Nov-18	105	41	32	\$678,385
Dec-18	63	56	39	\$696,518
Jan-19	91	43	28	\$681,126
Feb-19	111	37	30	\$651,034
Mar-19	101	33	80	\$644,107
Apr-19	119	30	64	\$664,962

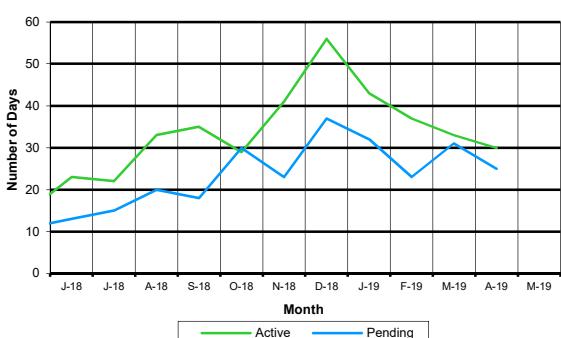
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



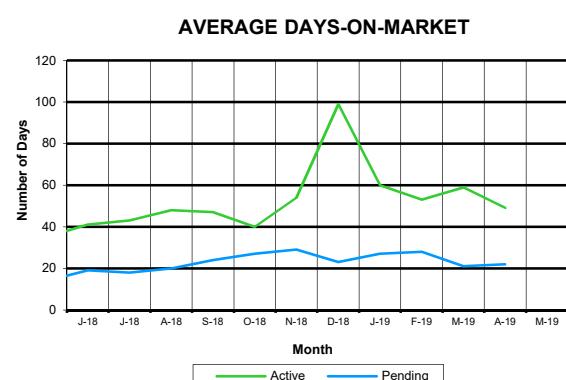


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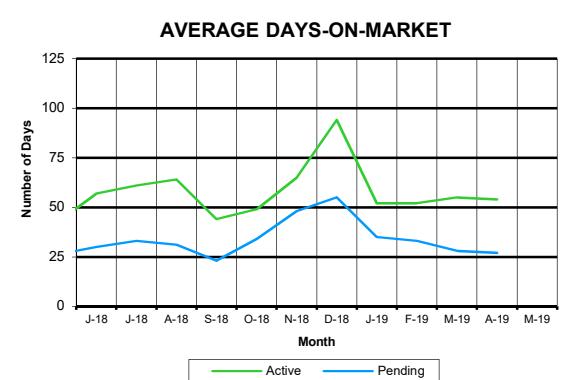
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-18	101	47	58	24	60	\$689,582
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109
Dec-18	50	99	26	23	64	\$601,297
Jan-19	77	60	36	27	41	\$673,014
Feb-19	80	53	53	28	52	\$655,913
Mar-19	80	59	53	21	68	\$666,897
Apr-19	97	49	64	22	67	\$678,005



San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-18	569	44	120	23	156	\$1,277,755
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462
Dec-18	220	94	45	55	151	\$1,393,055
Jan-19	388	52	54	35	87	\$1,175,426
Feb-19	389	52	111	33	132	\$1,320,811
Mar-19	385	55	151	28	217	\$1,321,789
Apr-19	396	54	139	27	265	\$1,369,298





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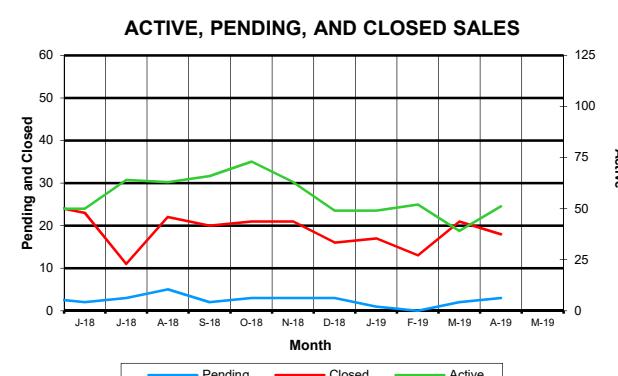
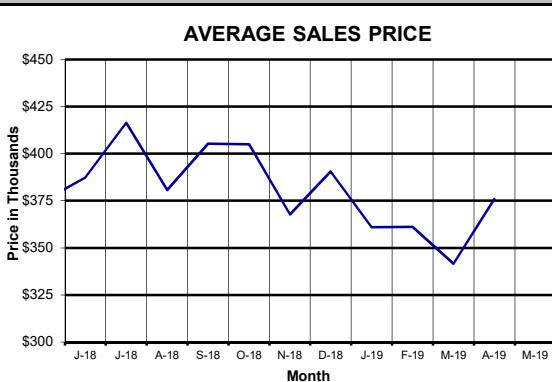
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Sep-18	520	55	29	66	117	\$669,878
Oct-18	475	60	29	66	159	\$653,655
Nov-18	419	66	22	65	126	\$628,100
Dec-18	343	92	30	63	112	\$653,866
Jan-19	288	79	21	75	95	\$679,255
Feb-19	271	70	20	67	91	\$595,355
Mar-19	318	61	27	73	103	\$654,327
Apr-19	355	58	34	47	108	\$640,153



Santa Rosa ATT Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price	
Sep-18	66	46	2	33	20	\$405,353
Oct-18	73	48	3	73	21	\$405,014
Nov-18	63	57	3	62	21	\$367,738
Dec-18	49	66	3	62	16	\$390,563
Jan-19	49	61	1	135	17	\$360,882
Feb-19	52	60	0	0	13	\$361,154
Mar-19	39	57	2	25	21	\$341,644
Apr-19	51	47	3	117	18	\$375,933



THE RYNES REPORT

The Ryness Company Marketing Research Department

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For Week 21, Ending May 26, 2019

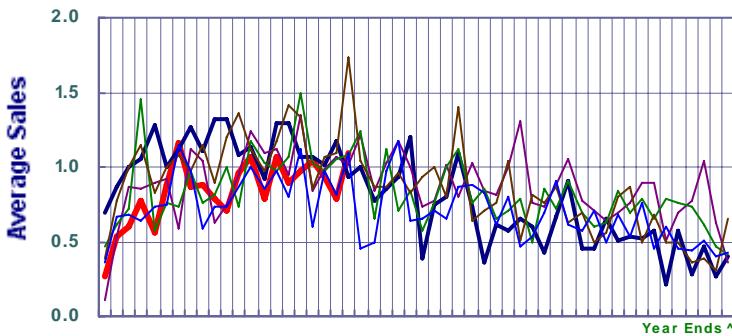
Central Valley

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	21	1,032	29	2	27	1.29	0.78	65%	0.83	56%	
San Joaquin County	23	581	19	1	18	0.78	0.82	-5%	0.91	-14%	
Stanislaus County	3	56	3	0	3	1.00	0.84	19%	1.00	0%	
Merced County	18	302	22	2	20	1.11	0.85	31%	0.88	26%	
Madera County	4	55	7	0	7	1.75	1.03	70%	1.13	55%	
Fresno County	11	137	13	0	13	1.18	1.00	18%	1.02	16%	
Current Week Totals	Traffic : Sales 23 : 1	80	2,163	93	5	88	1.10	0.85	30%	0.91	21%
Per Project Average		27	1.16	0.06	1.10						
Year Ago - 05/27/2018	Traffic : Sales 22 : 1	70	1,687	75	12	63	0.90	1.06	-15%	1.16	-22%
% Change		14%	28%	24%	-58%	40%	22%	-20%		-21%	

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 21 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	45	29	0.90	0.12	0.78	0.71
■	2015	48	33	1.18	0.16	1.03	0.88
■	2016	46	29	1.02	0.12	0.90	0.82
■	2017	50	31	1.02	0.11	0.90	0.87
■	2018	66	26	1.25	0.15	1.10	0.80
■	2019	76	21	0.98	0.14	0.84	0.84
% Change :		15%	-18%	-21%	-5%	-23%	5%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	3.88%	3.94%
FHA	3.50%	3.56%
10 Yr Yield	2.29%	

Lower mortgage rates have helped stymie the sharp pullback in home sales seen last year but have not reversed it. Declines in both new and existing home sales during April mask an overall improving trend in the housing market. New home sales came in below expectations, falling 6.9% in April. However, the report contained significant revisions to prior months' data, which showed sales reached a cycle-high 723,000-unit pace during March. Furthermore, the 673,000-unit sales pace hit in April was the fourth strongest since 2007. New home sales have likely been helped by builders offering discounts to clear rapidly rising inventories, however the trend is clearly improving and sales are now running 7.0% ahead of their year-ago pace. Existing home sales also posted a drop and fell 0.4% during the month. While underwhelming, existing sales remain fairly solid and are running just slightly below their year-ago pace. A significant breakout is unlikely this year, but sales should be stronger than they have been the past few months. The rate on the 30-year fixed-rate mortgage fell to 4.14% in April, the lowest point since early last year. A pickup in purchase applications has followed. Through May 10, the purchase application index is 4.0% above the level averaged last year during that same period. Consumer confidence came to a halt in recent months. Mounting trade tensions between the United States and China, an uncertain path forward for monetary policy and financial market volatility have imparted some instability in monthly optimism measures. As recently as October, the consumer confidence index traded to its cycle high of 137.9, just before the market sell-off to end last year.

Source: Wells Fargo Bank. Weekly Economic & Financial Commentary



THE RYNES REPORT

Week Ending
Sunday, May 26, 2019

Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 21			In Area : 21		
					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	4	15	0	0	56	4	0.53	0.19			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	3	22	2	0	50	20	0.97	0.95			
Amber at Tracy Hills	Lennar	TH		DTMU	160	0	12	95	2	0	7	7	1.32	1.32			
Larimar at Tracy Hills	Lennar	TH		DTMU	133	0	16	95	4	0	8	8	1.51	1.51			
Legend at Ellis	Lennar	Tr		DTMU	126	0	2	5	0	0	117	23	0.83	1.10			
Opal at Tracy Hills	Lennar	TH		DTMU	103	0	9	95	1	0	6	6	1.17	1.17			
Pearl at Tracy Hills	Lennar	TH		DTMU	196	0	10	95	0	0	7	7	0.98	0.98			
Primrose II	Lennar	Tr		DTMU	61	0	1	4	2	0	37	29	0.97	1.38			
Fontina at College Park	Meritage	MH		DTMU	56	0	8	10	0	0	38	22	0.79	1.05			
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	15	53	1	0	10	10	0.82	0.82			
Elissagaray Ranch	Ponderosa	Tr		DTMU	47	0	3	155	4	0	4	4	3.50	3.50			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	4	3	2	0	77	16	0.84	0.76			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	0	4	13	2	0	37	14	0.65	0.67			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	3	2	2	1	48	10	0.71	0.48			
Ashford at Mountain House	Shea	MH		DTMU	117	0	5	55	0	0	99	15	0.81	0.71			
Prescott Mountain House	Shea	MH		DTMU	55	0	1	59	1	0	28	24	0.90	1.14			
Vente at Tracy Hills	Shea	TH		DTMU	74	0	11	154	0	0	6	6	0.49	0.49			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	2	12	0	0	48	4	0.61	0.19			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	3	26	4	1	47	37	1.46	1.76			
Sundance II	TRI Pointe	MH		DTMU	138	0	5	30	2	0	79	16	0.84	0.76			
Cascada at Cordes	Woodside	MH		DTMU	78	0	6	34	0	0	53	11	0.76	0.52			
TOTALS: No. Reporting:	21	Avg. Sales:	1.29	Traffic to Sales:	36 : 1			127	1032	29	2	862	293	Net:	27		

City Codes: MH = Mountain House, TH = Tracy Hills, 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	7	5	0	0	35	2	0.38	0.10			
TOTALS: No. Reporting:	1	Avg. Sales:	0.00	Traffic to Sales:	0 : 1			7	5	0	0	35	2	Net:	0		

City Codes: AS = Angels Camp

Stockton/Lodi	Projects							Participating : 3			In Area : 3						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Belluno	KB Home	Sk		DTST	91	0	3	9	0	0	64	35	0.97	1.67			
Montevello	KB Home	Sk		DTST	122	0	5	15	1	0	90	42	1.18	2.00			
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	5	9	1	0	36	14	0.59	0.67			
TOTALS: No. Reporting:	3	Avg. Sales:	0.67	Traffic to Sales:	17 : 1			13	33	2	0	190	91	Net:	2		

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							
Haven at River Islands	Anthem United	Lp		DTST	128	0	10	6	0	0	0	0	0.00	0.00			
Reflections	Anthem United	Lp		DTMU	77	0	16	12	0	0	34	8	0.69	0.38			
Solera	Atherton	Mn		DTMU	354	0	5	62	2	0	201	28	1.25	1.33			
Sedona at Sundance	Caresco	Mn		DTMU	57	0	1	67	1	0	39	22	0.62	1.05			
Arlington	DR Horton	Mn		DTST	148	5	5	13	4	0	12	12	1.68	1.68			
Palermo Estates	KB Home	Mn		DTST	133	0	5	15	1	0	128	18	1.10	0.86			
Beacon Bay	Kiper	Lp		DTST	112	0	6	18	1	0	80	15	0.82	0.71			

(San Joaquin County) Continued ...

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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			
Lakeside	Kiper	Lp		DTMU	46	0	7	54	0	0	9	9	0.32	0.43			
Bella Vista Oakwood Shores II	Lafferty	Mn		DTMU	157	0	3	16	0	0	56	8	0.34	0.38			
Dolcinea	Raymus	Mn		DTST	41	0	4	23	2	0	37	28	1.09	1.33			
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	0	5	24	4	0	34	29	0.89	1.38			
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	6	0	0	0	67	10	0.56	0.48			
Watermark at River Islands	Richmond American	Lp		DTST	102	0	5	49	0	0	15	15	0.99	0.99			
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	2	38	0	0	86	15	0.64	0.71			
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	0	6	33	0	0	84	12	0.64	0.57			
Bridgeport	Van Daele	Lp		DTMU	91	0	3	22	0	0	22	10	0.58	0.48			
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	4	29	2	1	64	27	1.25	1.29			
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	31	0	0	97	3	1.03	0.14			
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0	7	31	0	0	20	20	0.76	0.95			
TOTALS: No. Reporting:	19	Avg. Sales:	0.84		Traffic to Sales:	32 : 1		104	543	17	1	1085	289	Net:	16		

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	3	36	1	0	58	36	1.05	1.71		
TOTALS: No. Reporting:	1	Avg. Sales:	1.00		Traffic to Sales:	36 : 1		3	36	1	0	58	36	Net:	1	

City Codes: Ce = Ceres

Stanislaus County	Projects							Participating : 2			In Area : 2					
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD						
Marcona	Bright	Ky		DTMU	140	0	3	7	1	0	123	14	0.76	0.67		
Monarch Country Living	Ramson	Nw		DTST	47	4	4	13	1	0	12	10	0.33	0.48		
TOTALS: No. Reporting:	2	Avg. Sales:	1.00		Traffic to Sales:	10 : 1		7	20	2	0	135	24	Net:	2	

City Codes: Ky = Keyes, Nw = Newman

Merced County	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						
Summer Creek	Bright	Md		DTMU	44	0	3	19	3	0	5	5	2.19	2.19		
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	2	24	2	0	29	28	1.20	1.33		
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	6	5	16	2	0	45	22	0.93	1.05		
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	7	6	0	0	64	20	0.73	0.95		
Manzanita	Legacy	Lt		DTMU	172	0	6	44	1	0	34	21	0.81	1.00		
Sunflower	Legacy	Md		DTST	143	0	4	18	0	0	16	16	0.84	0.84		
Moraga - Skye	Lennar	Md		DTST	69	6	5	14	2	0	38	21	0.90	1.00		
Moraga- Summer Series	Lennar	Md		DTST	50	0	1	14	2	0	18	18	1.19	1.19		
Moraga-Chateau Series	Lennar	Md		DTST	104	0	4	14	0	0	61	30	1.07	1.43		
Cypress Terrace	Malet Development	Md		ATST	33	5	5	10	1	0	21	5	0.34	0.24		
Bellevue Ranch	Stonefield Home	Md		DTST	69	0	2	11	1	0	2	2	0.25	0.25		
Brookshire	Stonefield Home	LB		DTMU	172	0	7	22	1	1	72	25	0.62	1.19		
Campus Vista	Stonefield Home	Md		DTST	60	0	3	11	0	0	57	8	0.42	0.38		
Harvest Grove	Stonefield Home	LB	Update	DTMU	56	0	S/O	22	1	1	56	16	0.57	0.76		
Mission Village South	Stonefield Home	LB		DTMU	67	0	3	22	2	0	39	11	0.39	0.52		
Sandstone	Stonefield Home	LB		DTMU	98	0	3	13	0	0	92	5	0.51	0.24		
Stone Ridge West	Stonefield Home	Md		DTST	86	6	3	11	4	0	44	24	0.86	1.14		

(Merced County) Continued ...

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Development Name	Developer	City Code	Notes	Type									
Merced County					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
Villas, The	Stonefield Home	LB		DTST	50	0	3	11	0	0	0	0	0.00
TOTALS: No. Reporting: 18	Avg. Sales: 1.11		Traffic to Sales: 14 : 1		66	302	22	2	693	277	Net: 20		

City Codes: LB = Los Banos, Lt = Livingston, Md = Merced

Madera 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
Aspire at River Bend	K Hovnanian	Mda		DTMU	171	6	5	4	2	0	5	5	0.92
Riverstone- Chateau	Lennar	Mda		DTST	64	0	2	17	2	0	13	13	1.60
Riverstone- Pinnacle	Lennar	Mda		DTMU	57	3	3	17	2	0	6	6	0.76
Riverstone Skye	Lennar	Mda		DTST	67	0	3	17	1	0	9	9	1.15
TOTALS: No. Reporting: 4	Avg. Sales: 1.75		Traffic to Sales: 8 : 1		13	55	7	0	33	33	Net: 7		

City Codes: Mda = Madera

Fresno 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
Aspire at Sun Valley	K Hovnanian	Coa		DTST	44	0	3	10	0	0	17	15	0.77
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	4	5	2	0	13	13	1.42
Laurel Grove	KB Home	Fr		DTST	144	6	6	37	2	0	23	23	1.42
Olive Lane IV	KB Home	Fr		DTST	114	0	3	14	1	0	107	21	1.00
Carriage House V- Chateau	Lennar	Fr		DTST	92	6	5	9	3	0	34	24	1.35
Chateau at Summer Grove	Lennar	Fr		DTST	102	0	2	16	2	0	94	26	1.32
Copper River- Pinnacle	Lennar	Fr		DTMU	94	0	7	15	1	0	8	8	0.32
Ellingsworth - Savannah Series	Lennar	Cv		DTST	164	0	TSO	0	0	0	126	9	1.11
Heirloom Ranch- Chateau Series	Lennar	Fr		DTST	208	0		11	0	0	0	0	0.00
Sterling Acres- Savannah	Lennar	Fr		DTST	102	0	5	3	1	0	66	39	1.16
Sterling Acres- Skye	Lennar	Fr		DTST	79	0	1	17	1	0	61	33	1.07
TOTALS: No. Reporting: 11	Avg. Sales: 1.18		Traffic to Sales: 11 : 1		36	137	13	0	549	211	Net: 13		

City Codes: Coa = Coalinga, Cv = Clovis, FO = Fowler, Fr = Fresno

Central Valley					Projects			Participating : 80			In Area : 80		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 80	Avg. Sales: 1.10		Traffic to Sales: 23 : 1		376	2163	93	5	3,640	1,256	Net: 88		

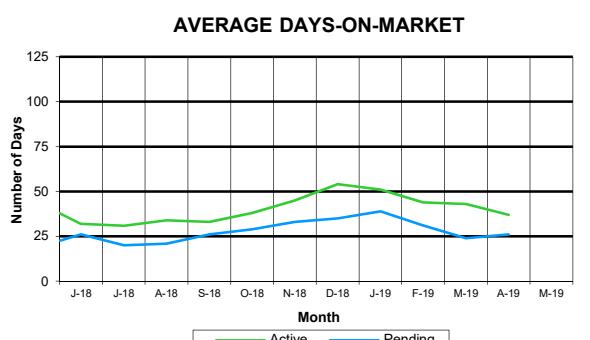
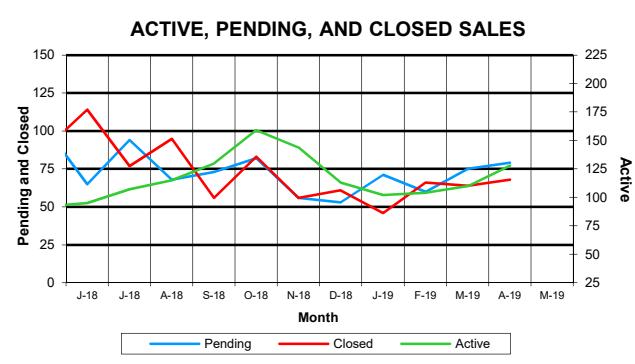
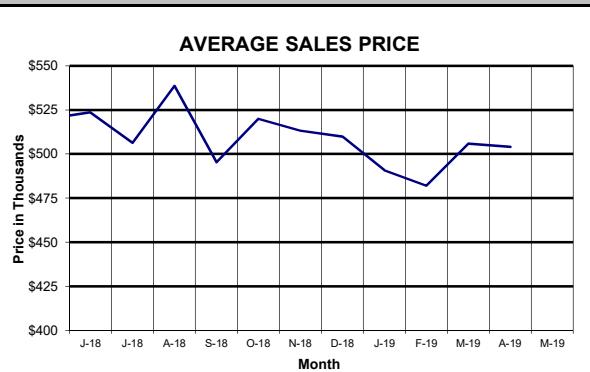
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

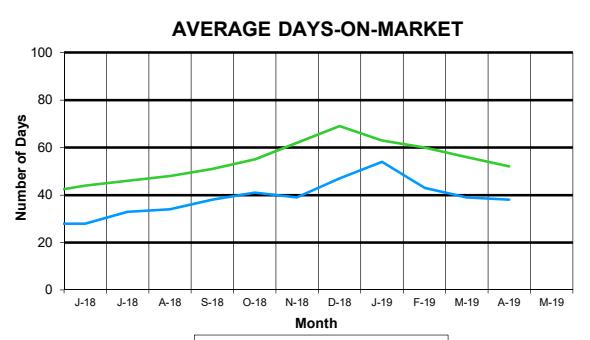
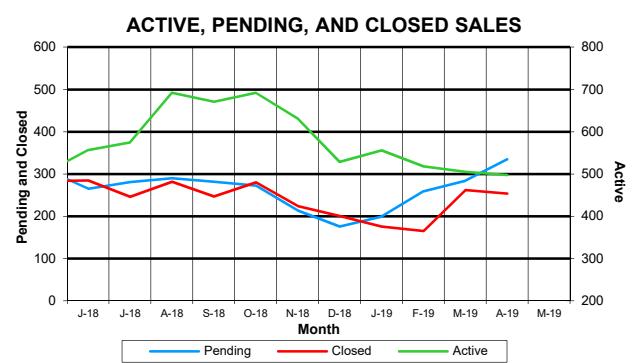
Tracy SFD Monthly MLS Survey

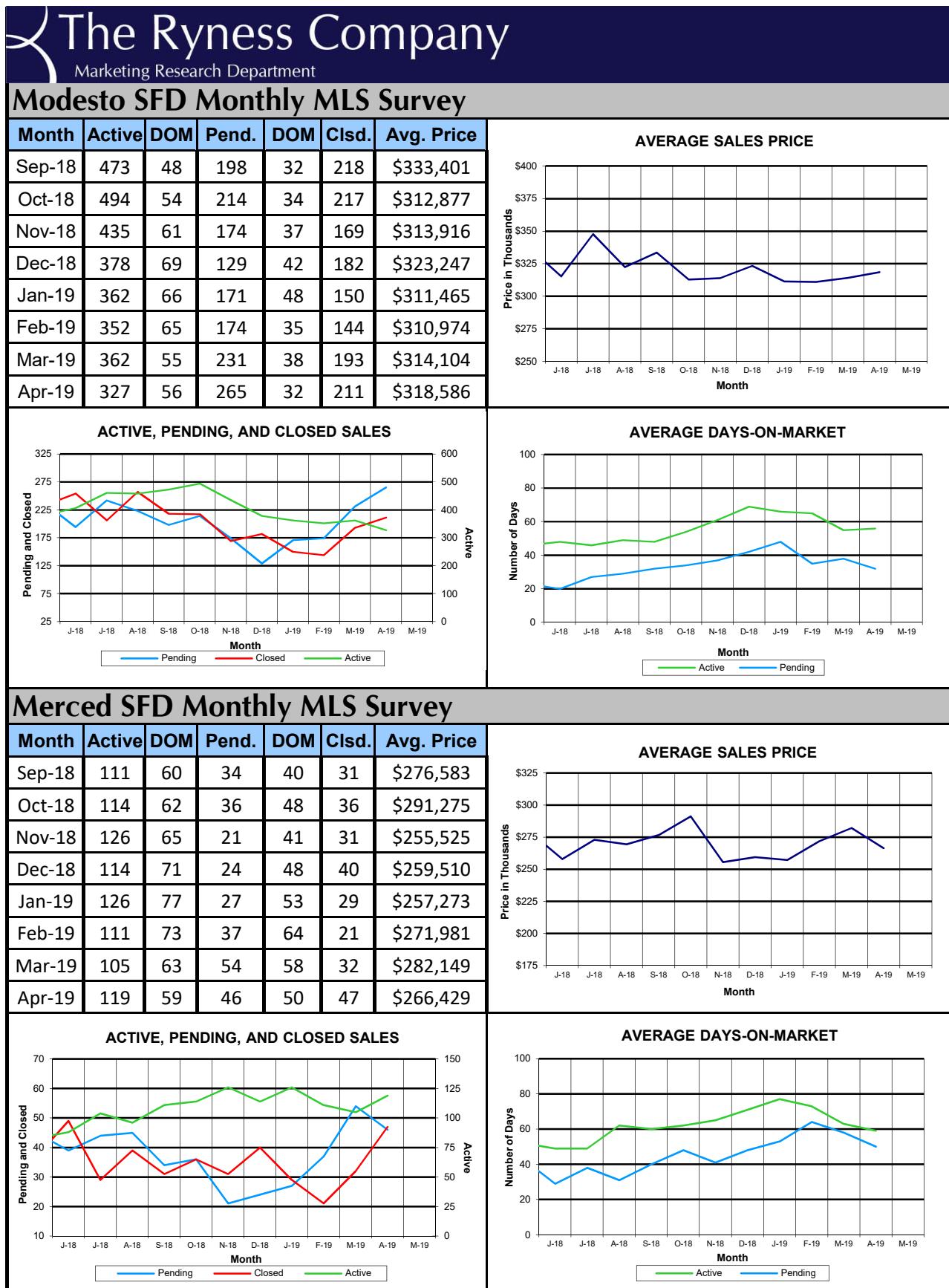
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-18	130	33	73	26	56	495,325
Oct-18	159	38	82	29	83	520,035
Nov-18	144	45	56	33	56	513,383
Dec-18	113	54	53	35	61	509,845
Jan-19	102	51	71	39	46	490,812
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892
Apr-19	128	37	79	26	68	504,126



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-18	671	51	282	38	247	\$314,661
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220
Jan-19	556	63	199	54	176	\$326,032
Feb-19	518	60	259	43	165	\$302,411
Mar-19	505	56	284	39	262	\$307,665
Apr-19	498	52	335	38	254	\$308,014





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 21, Ending May 26, 2019

Sacramento

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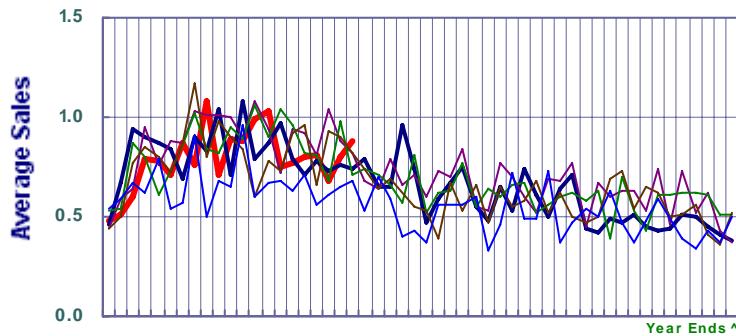
CALIBER
HOME LOANS

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	31	821	35	2	33	1.06	0.88	21%	0.99	7%	
Central & North Sacramento	35	655	35	3	32	0.91	0.86	6%	0.90	1%	
Folsom	7	148	7	1	6	0.86	0.86	0%	0.95	-9%	
El Dorado	9	155	6	0	6	0.67	0.46	45%	0.54	23%	
Placer	44	911	35	2	33	0.75	0.70	7%	0.69	9%	
Yolo	10	129	7	0	7	0.70	0.64	9%	0.68	3%	
Northern Counties	8	85	14	4	10	1.25	1.19	5%	1.29	-3%	
Current Week Totals	Traffic : Sales 21 : 1	144	2,904	139	12	127	0.88	0.79	12%	0.84	5%
Per Project Average			20	0.97	0.08	0.88					
Year Ago - 05/27/2018	Traffic : Sales 30 : 1	126	3,519	116	23	93	0.74	0.79	-7%	0.84	-12%
% Change		14%	-17%	20%	-48%	37%	19%	0%			0%

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 21 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	74	29	0.78	0.13	0.65	0.56
■	2015	95	29	0.92	0.13	0.79	0.66
■	2016	127	28	0.96	0.14	0.82	0.69
■	2017	142	28	1.02	0.15	0.87	0.73
■	2018	126	26	0.94	0.13	0.81	0.66
■	2019	141	23	0.90	0.11	0.79	0.79
% Change :		12%	-12%	-4%	-15%	-3%	19%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	3.88%	3.94%
FHA	3.50%	3.56%
10 Yr Yield	2.29%	



Market Commentary

Lower mortgage rates have helped stymie the sharp pullback in home sales seen last year but have not reversed it. Declines in both new and existing home sales during April mask an overall improving trend in the housing market. New home sales came in below expectations, falling 6.9% in April. However, the report contained significant revisions to prior months' data, which showed sales reached a cycle-high 723,000-unit pace during March. Furthermore, the 673,000-unit sales pace hit in April was the fourth strongest since 2007. New home sales have likely been helped by builders offering discounts to clear rapidly rising inventories, however the trend is clearly improving and sales are now running 7.0% ahead of their year-ago pace. Existing home sales also posted a drop and fell 0.4% during the month. While underwhelming, existing sales remain fairly solid and are running just slightly below their year-ago pace. A significant breakout is unlikely this year, but sales should be stronger than they have been the past few months. The rate on the 30-year fixed-rate mortgage fell to 4.14% in April, the lowest point since early last year. A pickup in purchase applications has followed. Through May 10, the purchase application index is 4.0% above the level averaged last year during that same period. Consumer confidence came to a halt in recent months. Mounting trade tensions between the United States and China, an uncertain path forward for monetary policy and financial market volatility have imparted some instability in monthly optimism measures. As recently as October, the consumer confidence index traded to its cycle high of 137.9, just before the market sell-off to end last year.

Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 31			In Area : 31		
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			
Avalon Hills	Beazer	Vn		DTST	23	0	2	15	0	0	3	3	0.23	0.23			
Woodbury Estates at River Oaks	Elliott	Gt		DTST	70	6	6	16	2	0	6	6	1.17	1.17			
Murieta Gardens	K Hovnanian	RM		DTST	78	0	1	3	0	0	8	8	0.72	0.72			
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	4	10	1	0	56	21	1.05	1.00			
Shasta Ridge	KB Home	So		DTST	60	6	5	15	3	0	49	27	0.84	1.29			
Sheldon Terrace	KB Home	Ln		DTST	175	0	8	14	1	0	42	42	1.60	2.00			
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	0	3	17	2	1	78	41	1.73	1.95			
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	1	39	4	0	92	24	0.86	1.14			
Camarillo at Fieldstone	Lennar	Vn		DTMU	110	0	4	17	2	0	5	5	1.21	1.21			
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	2	6	0	1	128	20	0.96	0.95			
Elements at Sterling Meadows	Lennar	Ln		DTST	159	6	6	63	3	0	50	43	1.38	2.05			
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	4	16	0	0	102	18	0.88	0.86			
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	2	40	3	0	67	22	1.15	1.05			
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	5	40	1	0	66	32	1.14	1.52			
Oceano at Fieldstone	Lennar	Vn		DTMU	120	0	2	17	0	0	1	1	0.24	0.24			
Redwood at Parkside	Lennar	Vn		DTMU	244	0	6	20	0	0	193	21	0.92	1.00			
Marbella	Meritage	Vn		DTST	56	0	2	38	1	0	8	8	0.42	0.42			
Calistoga	Next Generation Capit	So		DTMU	35	0	6	33	0	0	29	13	0.48	0.62			
Greyhawk Point	Richmond American	So		DTMU	77	0	2	1	1	0	75	19	0.96	0.90			
Seasons at Sterling Meadows	Richmond American	Ln		DTMU	75	0		42	0	0	0	0	0.00	0.00			
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	6	5	42	3	0	63	21	0.91	1.00			
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	7	4	1	0	62	14	0.71	0.67			
Milestone	Taylor Morrison	Vn		DTST	121	0	4	111	3	0	6	6	2.80	2.80			
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	13	8	0	0	181	28	0.67	1.33			
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	12	9	1	0	194	19	0.72	0.90			
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	5	7	43	1	0	10	9	0.24	0.43			
Latitudes	Tim Lewis	Vn		DTST	159	0	10	45	0	0	49	14	0.89	0.67			
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	TSO	34	0	0	18	13	0.50	0.62			
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	4	36	1	0	16	11	0.53	0.52			
Capital Reserve	Woodside	Ln		DTMU	84	0	1	13	0	0	76	5	0.58	0.24			
Glendon Vineyards	Woodside	Vn		DTST	103	0	4	14	1	0	2	2	0.18	0.18			
TOTALS: No. Reporting:	31	Avg. Sales: 1.06			Traffic to Sales: 23 : 1	138	821	35	2	1735	516	Net: 33					

City Codes: Gt = Galt, Ln = Elk Grove Laguna, RM = Rancho Murieta, So = Sacramento, Vn = Elk Grove Vineyard

Central Sacramento					Projects							Participating : 15			In Area : 15		
					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	1	16	2	0	115	15	0.64	0.71			
Estates at Curtis Park	Black Pine	So		DTMU	29	0	2	10	0	0	27	11	0.47	0.52			
Anthology at Anatolia	DR Horton	RO		DTST	102	0	26	9	0	0	3	3	0.27	0.27			
Veranda at Stone Creek	Elliott	RO		DTST	163	0	4	17	1	0	31	25	0.55	1.19			
Ciara at Anatolia	Lennar	RO		DTMU	139	0	2	33	3	0	63	33	1.02	1.57			
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	2	15	0	0	183	9	0.90	0.43			
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	0	2	15	1	0	205	24	1.01	1.14			
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	4	37	0	0	30	29	1.35	1.38			
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	2	22	0	0	59	9	0.42	0.43			
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	26	1	1	35	4	0.25	0.19			
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	2	16	0	0	78	9	0.56	0.43			
McKinley Village- Cedar	The New Home Co	So		ATMU	40	0	3	26	1	0	8	8	0.72	0.72			

(Central Sacramento) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 15			In Area : 15		
Central 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			
					Continued ...												
Hidden Ridge	Watt	FO		DTMU	22	0	8	16	0	0	14	11	0.37	0.52			
Mariposa Creek	Watt	CH Rsv's		DTMU	15	0	8	8	0	0	7	7	0.41	0.41			
Camden at Somerset Ranch	Woodside	RO		DTMU	165	6	6	17	1	0	121	18	0.58	0.86			
TOTALS: No. Reporting:	15	Avg. Sales: 0.60	Traffic to Sales: 28 : 1		73	283	10	1	979	215	Net: 9						

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

North Sacramento					Projects							Participating : 20			In Area : 20		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Willow	Anthem United	So		DTMU	95	11	12	3	2	0	80	23	0.75	1.10			
Brownstones at Natomas Field	Beazer	So		DTST	213	0	11	13	0	0	157	14	0.85	0.67			
Bungalows at Natomas Field	Beazer	So		DTST	95	0	6	9	0	0	66	7	0.65	0.33			
Cottages at Natomas Field	Beazer	So		DTST	179	0	10	7	0	0	112	11	0.71	0.52			
Villas at Natomas Field	Beazer	So		ATST	216	0	5	9	0	0	171	21	0.92	1.00			
Castile at Parkebridge	DR Horton	So		DTST	152	0	9	22	2	0	5	5	0.97	0.97			
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	3	4	15	2	0	44	29	1.07	1.38			
Juniper at Westlake	DR Horton	So		DTMU	66	3	9	16	2	0	52	30	1.33	1.43			
Terraza at Parkebridge	DR Horton	So		DTMU	98	6	13	18	2	0	4	4	0.56	0.56			
Verano at Parkebridge	DR Horton	So		DTMU	136	2	2	19	2	0	10	10	1.40	1.40			
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	187	0	2	2	0	0	185	11	1.22	0.52			
Parkside at Westshore	K Hovnanian	So		DTST	131	0	3	20	1	1	116	24	1.21	1.14			
Retreat at Westshore II	K Hovnanian	So		DTST	211	6	6	17	4	0	196	35	1.32	1.67			
Montauk at the Hamptons	KB Home	So		DTMU	342	0	5	23	1	0	227	28	1.23	1.33			
Trevato	KB Home	So		DTMU	100	0	5	9	1	1	78	29	1.13	1.38			
Amberwood at Natomas Meadows	Lennar	So		DTST	75	6	6	22	1	0	4	4	0.30	0.30			
Catalina at Westshore	Lennar	So		DTST	101	6	5	20	2	0	77	26	1.17	1.24			
Heritage Westshore-Coronado	Lennar	So		DTST	134	0	2	24	1	0	128	14	0.89	0.67			
Elvera Park	Silverado	Ao Rsv's		DTST	225	0	20	93	2	0	154	29	1.09	1.38			
Hamlet at Natomas Meadows	Woodside	So New		DTST	143	0		11	0	0	0	0	0.00	0.00			
TOTALS: No. Reporting:	20	Avg. Sales: 1.15	Traffic to Sales: 15 : 1		135	372	25	2	1866	354	Net: 23						

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	0	3	57	0	0	53	15	0.85	0.71			
Braeburn at Harvest	Lennar	Fm		DTMU	54	6	6	16	1	0	46	30	0.76	1.43			
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	5	22	0	0	40	17	0.87	0.81			
Gala at Harvest	Lennar	Fm		DTMU	62	0	5	16	0	0	41	14	0.68	0.67			
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	1	22	2	0	39	18	0.86	0.86			
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	0	9	7	1	1	60	20	1.15	0.95			
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	3	16	8	3	0	56	20	1.16	0.95			
TOTALS: No. Reporting:	7	Avg. Sales: 0.86	Traffic to Sales: 21 : 1		45	148	7	1	335	134	Net: 6						

City Codes: Fm = Folsom

El Dorado County					Projects							Participating : 9			In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Cypress at Serrano	Lennar	EH		DTMU	65	0	3	33	0	0	28	11	0.49	0.52			
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	2	22	1	0	30	21	0.83	1.00			

(El Dorado County) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 9			In Area : 9		
El Dorado 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			
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	4	22	1	0	33	20	0.91	0.95			
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	2	22	2	0	29	18	0.80	0.86			
Heritage El Dorado Hills-Reflections	Lennar	EH		DTST	140	0	2	22	1	0	75	8	0.90	0.38			
Sienna Ridge Estates	Lennar	EH		DTMU	76	0	1	18	0	0	3	3	0.33	0.33			
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	2	15	0	0	13	2	0.08	0.10			
Fiori at Serrano	Taylor Morrison	EH		DTMU	50	0	1	0	0	0	49	2	0.23	0.10			
Vintage 38	Taylor Morrison	EH		DTMU	38	0	S/O	1	1	0	38	4	0.23	0.19			
TOTALS: No. Reporting:	9	Avg. Sales:	0.67		Traffic to Sales: 26 : 1				17	155	6	0	298	89	Net:	6	

City Codes: EH = El Dorado Hills

Placer County					Projects							Participating : 44			In Area : 44		
					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	9	22	1	0	71	12	0.57	0.57			
Manchester II	DR Horton	Rv		DTST	74	6	24	14	1	1	42	33	1.02	1.57			
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	4	9	2	0	185	18	0.68	0.86			
Veranda at Stoneridge	Elliott	Rv		DTST	149	6	5	27	4	0	106	55	1.49	2.62			
Timberwood Estates	Hilbers	GV		DTST	45	0	7	5	0	0	0	0	0.00	0.00			
Avenue, The	JMC	LI		DTMU	50	0	3	17	1	0	18	13	0.48	0.62			
Bluffs at Whitney Ranch	JMC	Rk	Update	DTMU	75	0	S/O	0	0	0	75	13	0.61	0.62			
Executive Series at Lakeside	JMC	LI		DTMU	291	0	3	0	0	0	277	2	0.45	0.10			
Northwood at Fiddym Farm	JMC	Rv		DTST	90	0	4	45	0	0	70	20	0.68	0.95			
Park, The	JMC	Rk		DTMU	76	0	5	18	2	0	71	24	0.68	1.14			
Reserve at Fiddym Farm	JMC	Rv		DTMU	146	0	4	7	0	0	111	4	0.43	0.19			
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	1	18	2	0	84	17	0.94	0.81			
Summerwood at Fiddym Farm	JMC	Rv		DTST	124	0	1	37	0	0	94	14	0.55	0.67			
Valleybrook at Fiddym Farm	JMC	Rv		DTMU	78	0	3	62	0	0	30	16	0.83	0.76			
Walk, The	JMC	Rk		DTST	70	6	6	23	2	0	62	17	0.68	0.81			
Westview at Whitney Ranch	JMC	Rk		DTMU	97	0	6	100	0	0	9	9	0.97	0.97			
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	3	14	1	0	88	5	0.52	0.24			
Wildwood	JMC	Rv		DTMU	86	0	8	55	0	0	71	12	0.58	0.57			
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	0	2	6	0	0	46	32	1.63	1.52			
Dorado at Twelve Bridges	K Hovnanian	LI		DTMU	133	0	2	3	1	0	2	2	0.33	0.33			
Cadence at WestPark	KB Home	Rv		DTST	88	0	1	23	2	0	13	13	1.60	1.60			
Legato at Westpark II	KB Home	Rv		DTMU	87	0	2	5	0	0	85	4	0.62	0.19			
Corvara at Fiddym Farm	Lennar	Rv		DTMU	138	0	3	25	0	0	17	17	0.89	0.89			
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	0	3	25	0	0	47	22	0.87	1.05			
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	6	4	25	3	0	55	26	1.00	1.24			
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	0	1	25	0	0	56	25	0.96	1.19			
Ironwood	Lennar	Rk		DTMU	111	0	1	13	1	0	110	14	0.96	0.67			
Monterosa at Fiddym Farm	Lennar	Rv		DTMU	67	0	6	25	0	0	9	9	0.50	0.50			
Durango	Meritage	Rk		DTST	122	6	4	12	4	0	60	20	0.91	0.95			
Summit, The	Meritage	Rv		DTMU	56	0	6	16	0	0	50	10	0.67	0.48			
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	9	3	0	0	46	9	0.68	0.43			
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	7	3	1	0	61	22	0.87	1.05			
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	3	44	0	0	36	15	0.58	0.71			
Park View at Whitney Ranch	The New Home Co	Rk		DTST	60	0	4	45	0	0	8	8	0.88	0.88			
Crowne Point	Tim Lewis	Rk		DTMU	156	0	6	33	0	0	125	8	0.44	0.38			
La Madera at Twelve Bridges	TRI Pointe	LI	New	DTST	102	5	3	32	2	0	2	2	2.00	2.00			

(Placer County) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 44			In Area : 44		
Placer 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			
Bromley at Solaire	Woodside	Rv		DTMU	86	0	5	2	0	0	73	1	0.42	0.05			
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	3	16	2	0	150	14	0.91	0.67			
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	8	0	0	0	63	1	0.36	0.05			
Hills at Paradiso	Woodside	Rv		DTST	58	0	5	8	0	0	6	6	0.54	0.54			
Piamonte at Twelve Bridges	Woodside	LI		DTMU	95	0	2	14	1	1	5	5	0.41	0.41			
Ridge at Paradiso	Woodside	Rv		DTST	42	0		8	0	0	0	0	0.00	0.00			
Tramonte at Twelve Bridges	Woodside	LI		DTMU	100	0	2	9	0	0	2	2	0.18	0.18			
Villas at Spring Valley	Woodside	Rk		DTST	160	0	1	18	2	0	133	22	0.80	1.05			
TOTALS: No. Reporting:	44	Avg. Sales:	0.75		Traffic to Sales:	26 : 1		189	911	35	2	2724	593	Net:	33		

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

Yolo County					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			
Riverchase	Anthem United	WS	Update	DTMU	222	0	TSO	20	0	0	66	23	0.84	1.10			
Adeline	DR Horton	WI		DTST	77	6	17	9	1	0	31	25	1.06	1.19			
Bradford at Spring Lake	KB Home	WI		DTST	112	0	3	10	1	0	3	3	0.37	0.37			
Grove at Spring Lake	Lennar	WI		DTST	144	6	6	29	1	0	109	15	0.95	0.71			
Orchard at Spring Lake	Lennar	WI		DTST	103	0	2	25	1	0	77	21	1.01	1.00			
Cannery - Tilton	Shea	Dv		DTMU	76	0	4	8	0	0	66	8	0.33	0.38			
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	7	5	1	0	14	9	0.28	0.43			
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	12	6	1	0	11	8	0.22	0.38			
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	10	1	0	0	10	7	0.20	0.33			
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	5	16	1	0	44	12	0.51	0.57			
TOTALS: No. Reporting:	10	Avg. Sales:	0.70		Traffic to Sales:	18 : 1		66	129	7	0	431	131	Net:	7		

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

Butte 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			
Olive Grove	DR Horton	OR		DTST	56	0	4	11	2	0	36	36	2.23	2.23			
TOTALS: No. Reporting:	1	Avg. Sales:	2.00		Traffic to Sales:	6 : 1		4	11	2	0	36	36	Net:	2		

City Codes: OR = Oroville

Sutter County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Pennington Ranch	KB Home	LO		DTST	97	0	2	5	4	1	80	39	1.94	1.86			
TOTALS: No. Reporting:	1	Avg. Sales:	3.00		Traffic to Sales:	1 : 1		2	5	4	1	80	39	Net:	3		

City Codes: LO = Live Oak

Yuba County					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	Av.Sls /Week	Av.Sls /YTD			
Orchard Glen II	Beazer	PLk		DTST	46	0	TSO	0	0	0	43	5	0.45	0.24			
Brookside	Hilbers	Ms		DTST	53	0	2	6	1	0	41	14	0.60	0.67			
Sunhaven at The Orchard	JMC	Ms		DTST	71	0	5	15	1	1	9	9	0.97	0.97			
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	209	0	3	13	2	2	169	45	1.70	2.14			
Rio Del Oro	K Hovnanian	PLk		DTST	68	6	6	16	4	0	16	16	1.44	1.44			
Sonoma Ranch	Lennar	PLk		DTST	137	0	3	19	0	0	58	23	0.94	1.10			

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Development Name	Developer	City Code	Notes	Type									
Yuba County					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	Av.Sls /Week
TOTALS: No. Reporting: 6		Avg. Sales: 0.83		Traffic to Sales: 9 : 1	19	69	8	3	336	112	Net: 5		

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

Sacramento			Projects		Participating : 144				In Area : 144		
				Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 144		Avg. Sales: 0.88	Traffic to Sales: 21 : 1	688	2904	139	12	8,820	2,219	Net: 127	

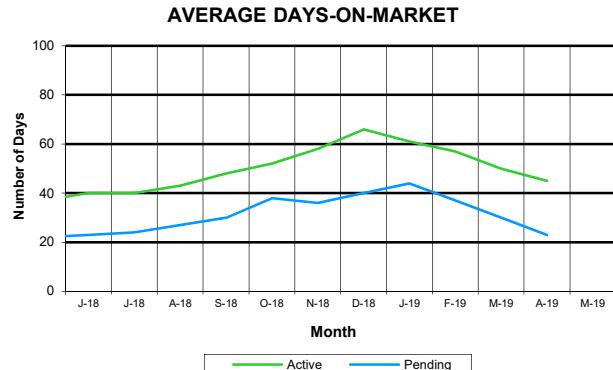
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

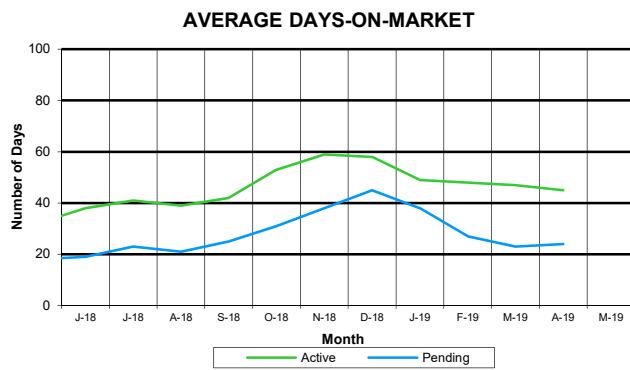
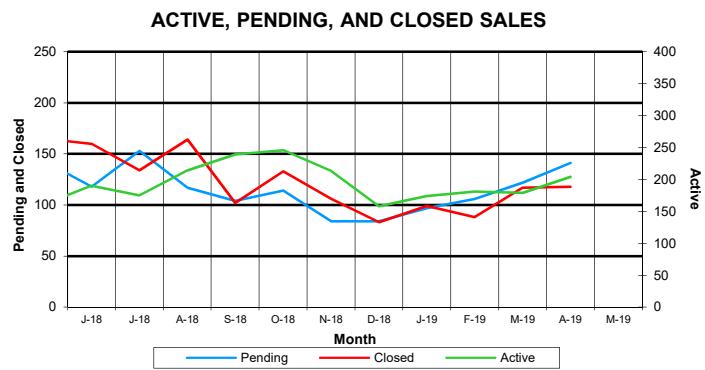
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-18	3,026	48	1,212	30	1,247	\$411,319
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305
Apr-19	1,917	45	1,479	23	1,376	\$416,162



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-18	239	42	104	25	102	\$226,529
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345
Apr-19	204	45	141	24	118	\$242,271





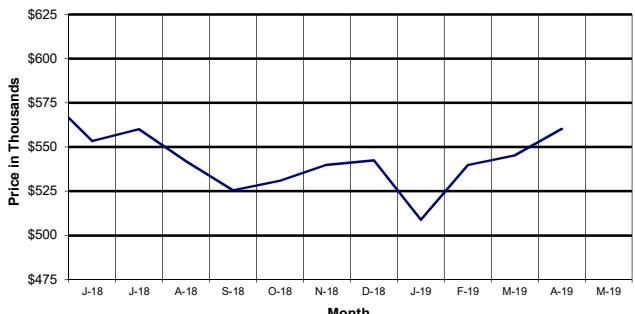
The Ryness Company

Marketing Research Department

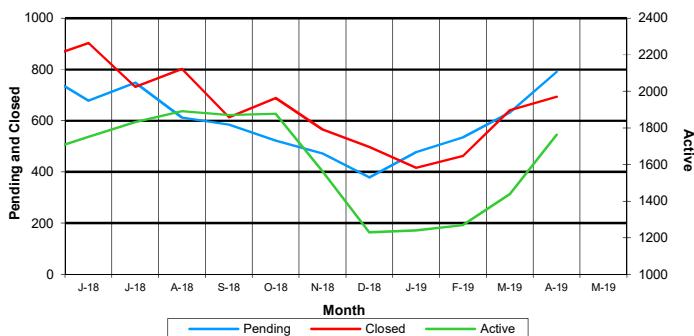
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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	\$540,000
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225
Apr-19	1,763	58	791	31	694	\$560,207

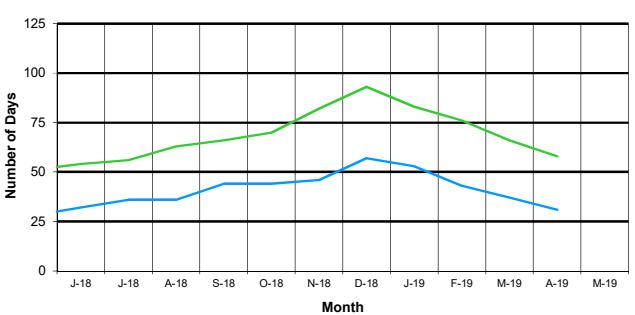
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



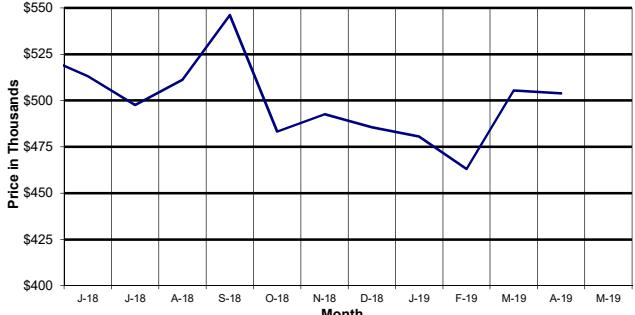
AVERAGE DAYS-ON-MARKET



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Sep-18	296	59	89	39	98	\$546,185
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347
Apr-19	267	54	145	30	137	\$503,887

AVERAGE SALES PRICE



AVERAGE DAYS-ON-MARKET

