



**Happy Holidays
from the
Ryness Company**

**Thank you for your participation
in the Ryness Report.
We wish you and your family a joyous
and safe holiday season.**

**Season Greetings!
The Ryness Company**

THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

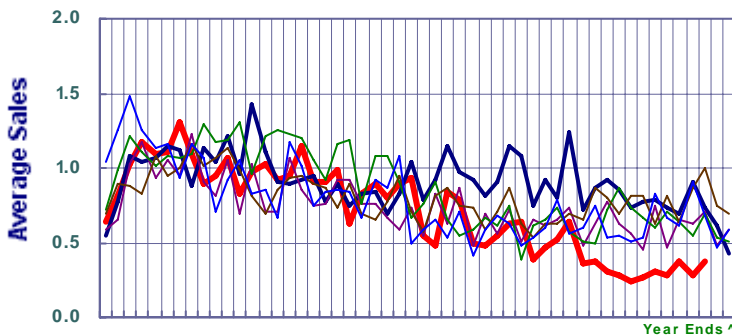
For Week 50, Ending **December 16, 2018**

Bay Area

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

2018 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 50 Annual

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

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



WEEKLY FINANCIAL NEWS

Financing

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



Market Commentary

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

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

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

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

(Amador Valley) Continued ...

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

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

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

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

San Ramon Valley					Projects				Participating : 4			In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Foothills at The Preserve	Lennar	SR	DTMU	72	0	3	4	0	0	6	6	0.22	0.22	
Highlands at The Preserve	Lennar	SR	DTMU	121	0	1	4	0	0	8	8	0.29	0.29	
Meadows at The Preserve	Lennar	SR	DTMU	63	6	6	4	1	0	14	14	0.52	0.52	
Redhawk	Ponderosa	Dn	DTMU	20	0	4	9	1	0	10	7	0.14	0.14	
TOTALS: No. Reporting: 4		Avg. Sales: 0.50		Traffic to Sales: 11 : 1		14	21	2	0	38	35	Net: 2		

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects				Participating : 4			In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Waterline Point Richmond	Shea	Rm	ATMU	60	0	5	22	0	0	12	12	0.19	0.24	
Muir Pointe - The Tides	Taylor Morrison	Hc	DTST	51	0	3	2	0	0	47	10	0.47	0.20	
Muir Pointe- The Cove	Taylor Morrison	Hc	DTST	93	0	4	3	0	0	63	34	0.63	0.68	
Places at NOMA	William Lyon	Rm	DTST	95	0	2	2	0	0	7	7	0.64	0.64	
TOTALS: No. Reporting: 4		Avg. Sales: 0.00		Traffic to Sales: 0 : 1		14	29	0	0	129	63	Net: 0		

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects				Participating : 2				In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Park Ridge	Davidon	An	DTMU	123	0	8	57	1	0	69	49	1.06	0.98		
Verona	Meritage	An	New DTMU	117	0	5	2	1	0	1	1	0.88	0.88		
TOTALS: No. Reporting: 2		Avg. Sales: 1.00		Traffic to Sales: 30 : 1			13	59	2	0	70	50	Net: 2		

City Codes: An = Antioch

Continued ...

Development Name	Developer	City Code	Notes	Type										
East Contra Costa					Projects Participating : 8							In Area : 8		
					Units	New Ref.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Citrus at Emerson Ranch	Brookfield	Oy	DTMU	60	0	15	10	0	0	23	23	0.74	0.74	
Laurel at Emerson Ranch	Brookfield	Oy	DTMU	117	0	14	9	0	0	76	52	1.25	1.04	
Mosaic at the Lakes	Kiper	DB	DTMU	175	0	5	6	0	0	155	46	0.99	0.92	
Regatta at the Lakes	Kiper	DB	DTMU	64	7	7	9	1	0	57	35	0.82	0.70	
Palermo	Meritage	Bt	DTMU	96	0	3	4	1	0	11	11	0.50	0.50	
Harper Parc	Nuvera Homes	Bt	DTMU	84	0	11	5	0	0	15	15	0.51	0.51	
Vista Dorado	Shea	Bt	DTMU	82	0	4	14	0	0	72	25	0.40	0.50	
Wynstone at Barrington	TRI Pointe	Bt	DTMU	92	0	1	5	0	0	81	42	0.82	0.84	
TOTALS: No. Reporting: 8		Avg. Sales: 0.25		Traffic to Sales: 31 : 1		60	62	2	0	490	249	Net: 2		

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

Sonoma, Napa Counties				Projects				Participating : 10				In Area : 10		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
West Pueblo Estates	Castle	Np	DTMU	19	0	4	12	0	0	15	15	0.51	0.51	
Andersen Ranch	Davidon	Np	DTMU	35	0	8	11	0	0	27	27	0.77	0.77	
DayBreak at Brody Ranch	DeNova	Pet	DTMU	61	0	5	47	1	0	21	21	0.94	0.94	
Mill Creek at Brody Ranch	DeNova	Pet	ATST	138	0	4	5	2	0	9	9	0.50	0.50	
Cypress at University	KB Home	RP	DTMU	149	0	14	8	1	0	123	49	1.04	0.98	
Blume	Lafferty	RS	DTMU	57	0	2	5	1	0	7	7	0.35	0.35	
Blume Townhomes	Lafferty	RS	ATMU	16	0	2	5	1	0	1	1	0.05	0.05	
Juniper at University	Richmond American	RP	DTMU	150	0	11	3	0	2	16	16	0.50	0.50	
Mulberry at University	Richmond American	RP	DTMU	164	0	6	6	0	0	127	35	0.93	0.70	
Laurel Park Estates	Ryder	Np	DTMU	18	0	4	6	0	0	12	12	0.37	0.37	
TOTALS: No. Reporting:		10	Avg. Sales: 0.40		Traffic to Sales: 18 : 1		60	108	6	2	358	192	Net: 4	

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

San Mateo County					Projects			Participating : 2			In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Foster Square	Lennar	FC	ATMU	200	0	4	5	0	2	103	44	0.80	0.88
Marquis	Pulte	MP	ATMU	24	0	5	12	2	0	9	9	0.45	0.45
TOTALS: No. Reporting: 2		Avg. Sales: 0.00		Traffic to Sales: 9 : 1		9	17	2	2	112	53	Net: 0	

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

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

(Santa Clara County) Continued ...

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

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

Monterey, Santa Cruz, San Benito Counties					Projects		Participating : 5				In Area : 5			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
The Knolls at Allendale	DeNova	Ho	DTST		67	0	2	26	1	0	5	5	0.61	0.61
The Lanes at Allendale	DeNova	Ho	DTST		101	0	3	29	2	0	29	29	1.60	1.60
Rancho Vista	Meritage	SJB	DTMU		85	0	3	10	0	0	13	13	0.40	0.40
Beach House at The Dunes	Shea	Ma	DTMU		106	0	4	44	0	0	86	39	0.64	0.78
Boat House at The Dunes	Shea	Ma	DTMU		30	0	2	44	1	0	20	20	0.37	0.40
TOTALS: No. Reporting:		5	Avg. Sales: 0.80		Traffic to Sales: 38 : 1			14	153	4	0	153	106	Net: 4

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

Benicia, Vallejo					Projects		Participating : 1				In Area : 1			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Skyline	KB Home	VI	DTMU		71	0	1	22	1	0	24	24	0.77	0.77
TOTALS: No. Reporting:		1	Avg. Sales: 1.00		Traffic to Sales: 22 : 1			1	22	1	0	24	24	Net: 1

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon					Projects		Participating : 9				In Area : 9			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Paradise 360	DeNova	Ff	DTST		68	0	7	17	0	1	30	30	0.71	0.71
Larkspur at The Villages	Richmond American	Ff	DTMU		93	0	2	10	3	0	37	37	1.00	1.00
Orchards at Valley Glen	Richmond American	Dx	DTMU		110	0	3	1	0	0	107	43	1.03	0.86

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

THE RYNESS REPORT

Week Ending
Sunday, December 16, 2018

Bay Area Page 5 of: 5

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

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

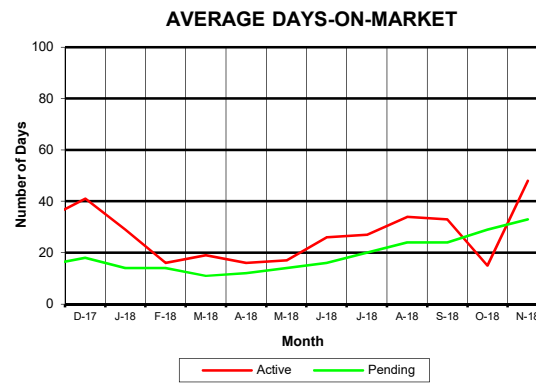
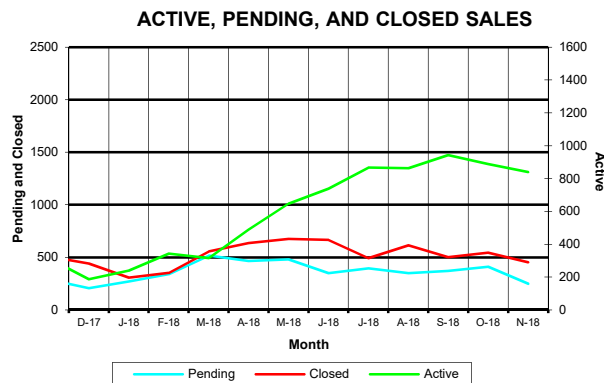
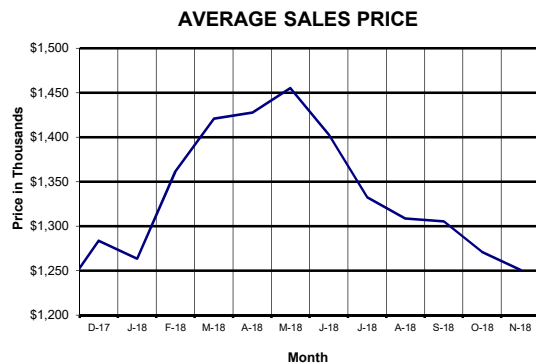
Bay Area					Projects			Participating : 135				In Area : 135		
						<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Net Sales</i>		
GRAND TOTALS: No. Reporting:		135	Avg. Sales: 0.37		Traffic to Sales: 23 : 1		741	1505	65	15	6,133	3,527	Net: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

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

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

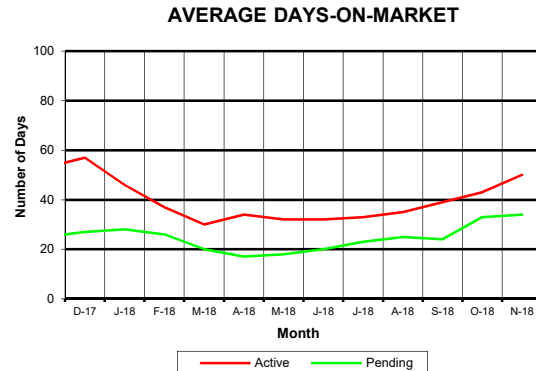
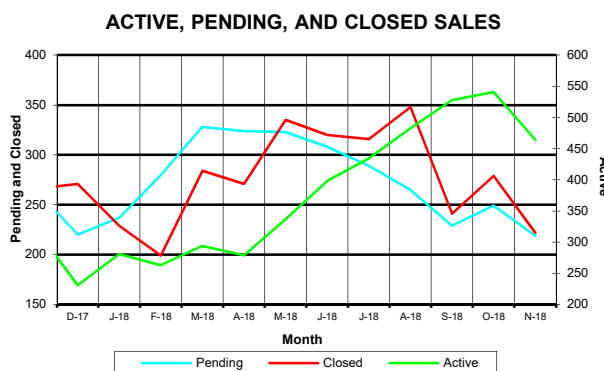
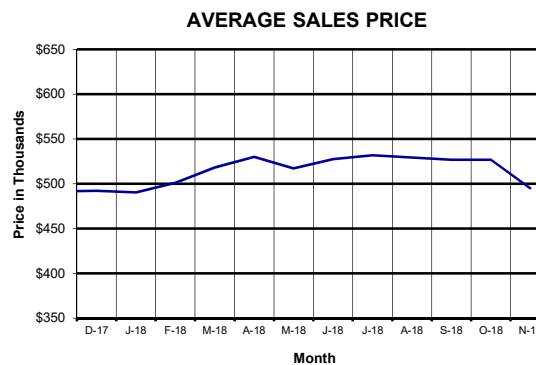
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	489	16	464	12	637	\$1,427,773
May-18	646	17	480	14	674	\$1,455,326
Jun-18	738	26	350	16	667	\$1,403,203
Jul-18	866	27	394	20	493	\$1,332,757
Aug-18	862	34	351	24	614	\$1,308,612
Sep-18	942	33	370	24	501	\$1,305,240
Oct-18	889	15	412	29	546	\$1,271,013
Nov-18	840	48	249	33	454	\$1,251,099



E. Contra Costa SFD Monthly MLS Survey

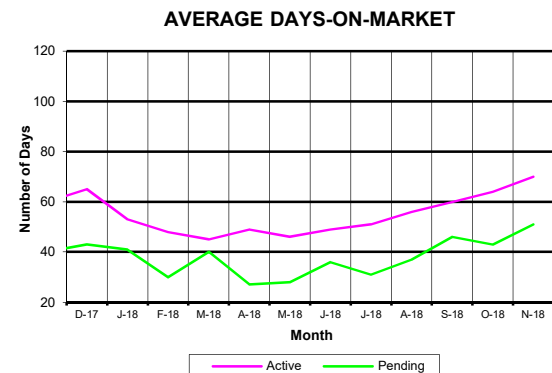
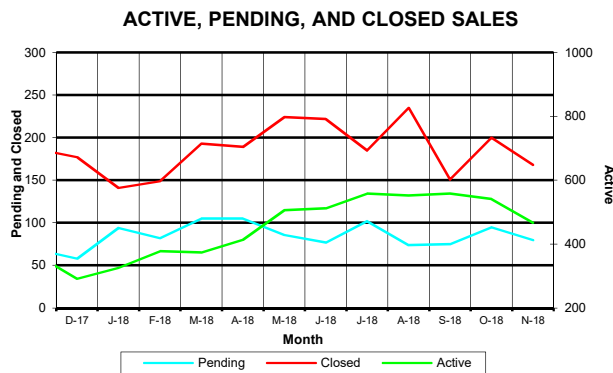
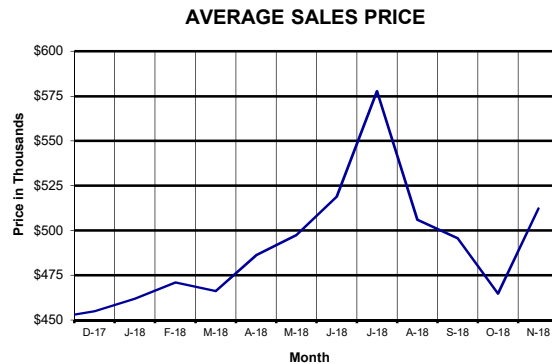
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	279	34	324	17	271	\$529,912
May-18	337	32	323	18	335	\$517,061
Jun-18	398	32	308	20	320	\$527,465
Jul-18	434	33	289	23	316	\$531,778
Aug-18	483	35	265	25	348	\$529,224
Sep-18	528	39	229	24	241	\$526,728
Oct-18	541	43	249	33	279	\$526,782
Nov-18	464	50	219	34	222	\$495,121



Fairfield-Vacaville SFD Monthly MLS Survey

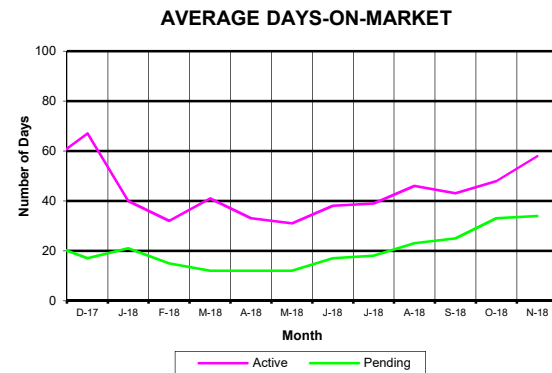
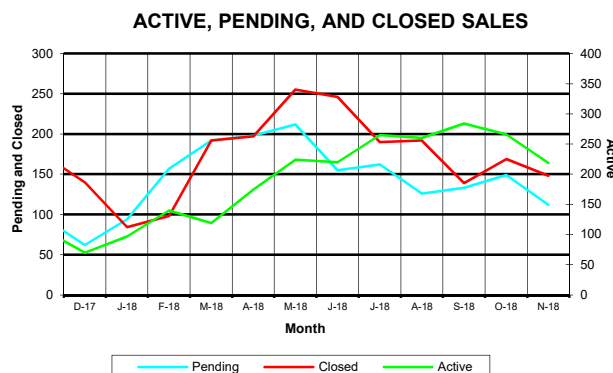
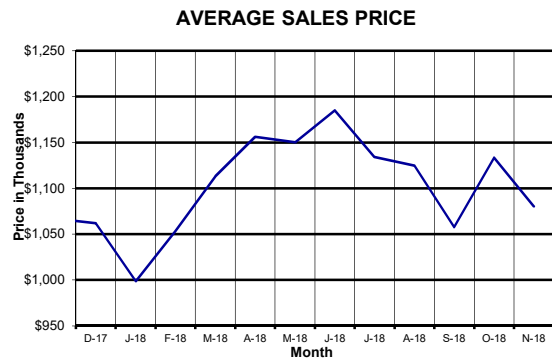
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	414	49	105	27	189	\$486,028
May-18	506	46	86	28	224	\$497,288
Jun-18	512	49	77	36	222	\$518,728
Jul-18	558	51	102	31	185	\$577,737
Aug-18	552	56	74	37	235	\$505,878
Sep-18	558	60	75	46	151	\$495,650
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

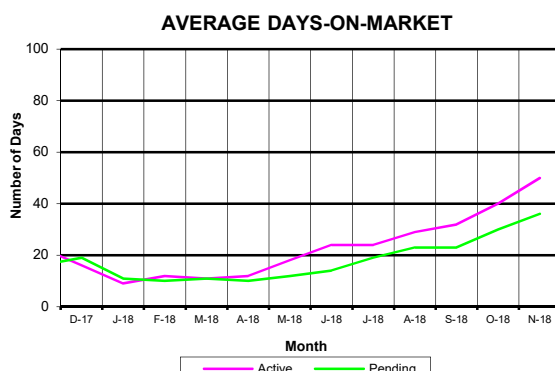
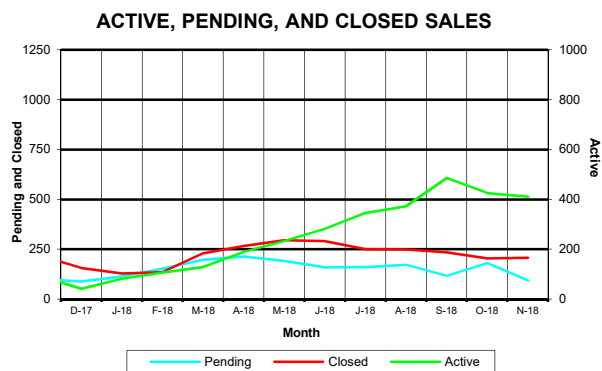
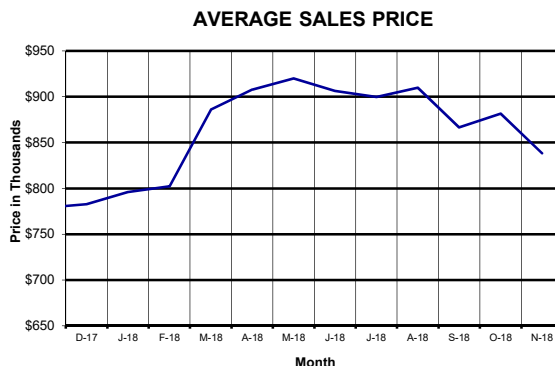
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	175	33	198	12	197	\$1,155,961
May-18	224	31	212	12	255	\$1,150,016
Jun-18	220	38	155	17	246	\$1,185,071
Jul-18	265	39	162	18	190	\$1,133,986
Aug-18	260	46	126	23	192	\$1,124,746
Sep-18	284	43	133	25	139	\$1,057,593
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360



San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

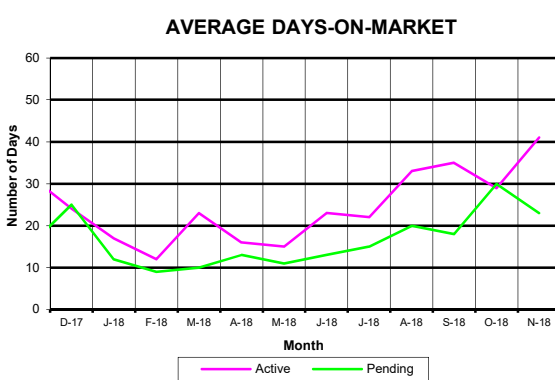
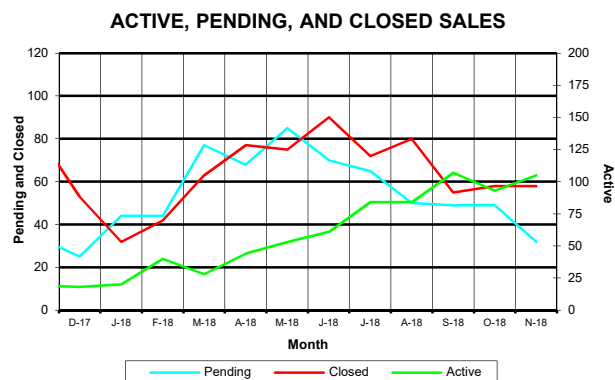
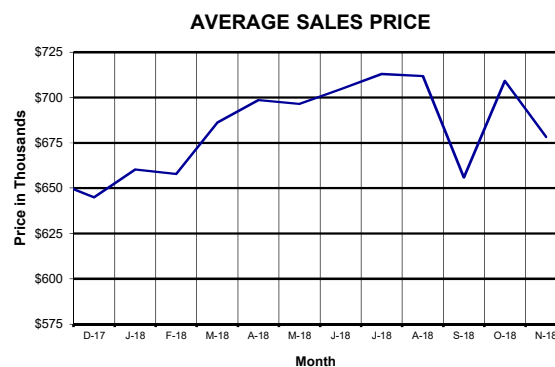
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	189	12	213	10	267	\$907,887
May-18	232	18	191	12	295	\$919,930
Jun-18	281	24	159	14	290	\$906,368
Jul-18	346	24	160	19	250	\$899,678
Aug-18	372	29	172	23	249	\$909,792
Sep-18	485	32	116	23	234	\$866,450
Oct-18	425	40	180	30	204	\$881,487
Nov-18	411	50	93	36	207	\$838,356



Amador Valley Attd. Monthly MLS Survey

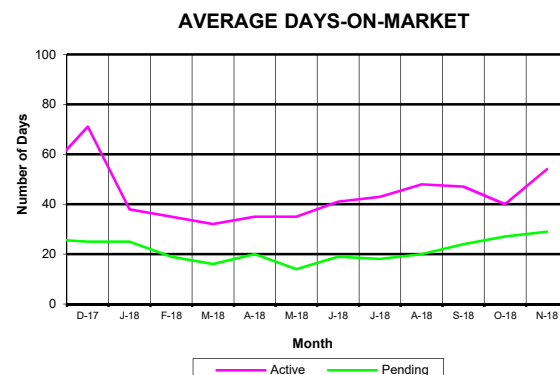
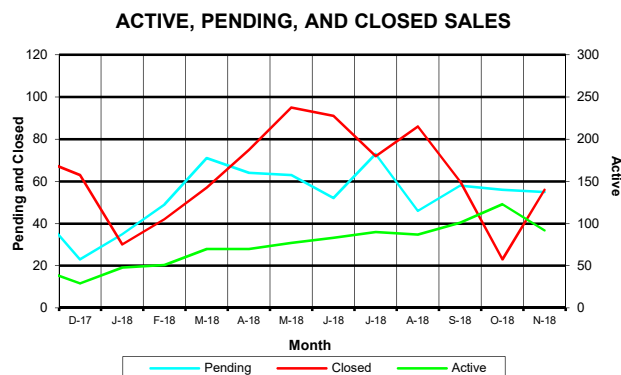
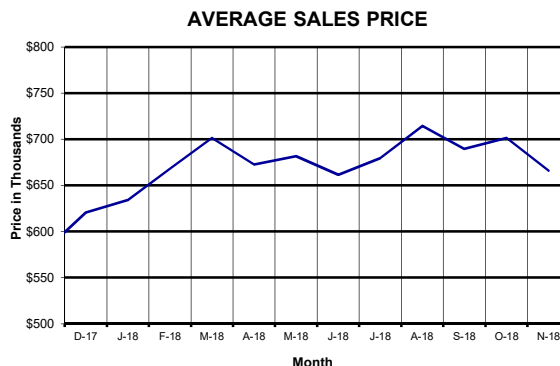
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	44	16	68	13	77	\$698,576
May-18	53	15	85	11	75	\$696,466
Jun-18	61	23	70	13	90	\$704,618
Jul-18	84	22	65	15	72	\$713,019
Aug-18	84	33	50	20	80	\$711,914
Sep-18	107	35	49	18	55	\$656,002
Oct-18	93	29	49	30	58	\$709,201
Nov-18	105	41	32	23	58	\$678,385



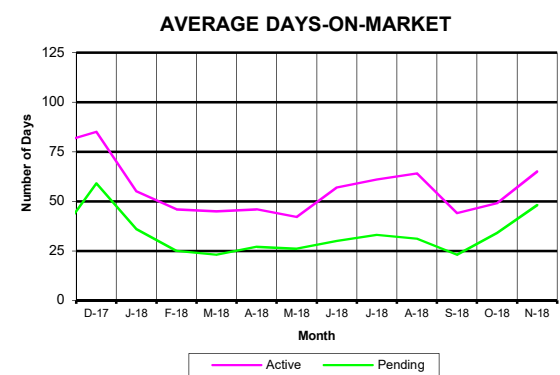
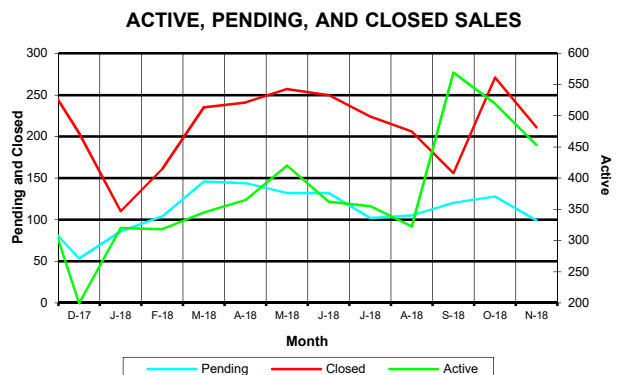
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	70	35	64	20	75	\$672,583
May-18	77	35	63	14	95	\$681,535
Jun-18	83	41	52	19	91	\$661,470
Jul-18	90	43	73	18	72	\$679,462
Aug-18	87	48	46	20	86	\$714,467
Sep-18	101	47	58	24	60	\$689,582
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109



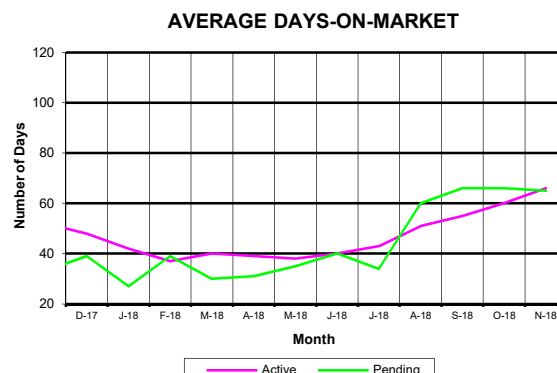
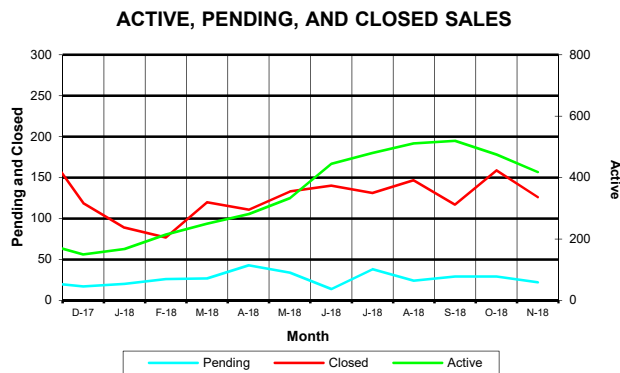
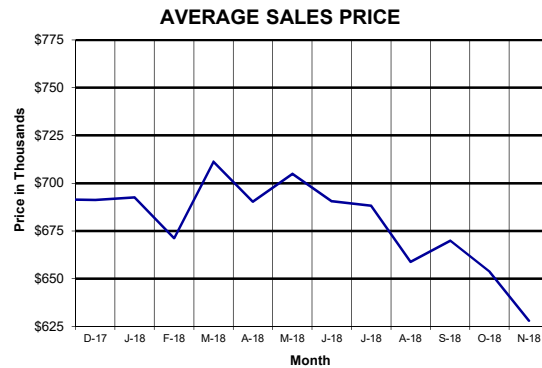
San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	365	46	144	27	241	\$1,362,025
May-18	420	42	132	26	257	\$1,382,403
Jun-18	362	57	132	30	250	\$1,325,858
Jul-18	355	61	102	33	224	\$1,252,946
Aug-18	322	64	105	31	206	\$1,335,190
Sep-18	569	44	120	23	156	\$1,277,755
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462



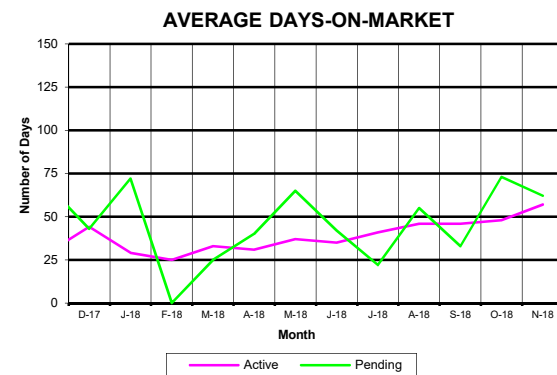
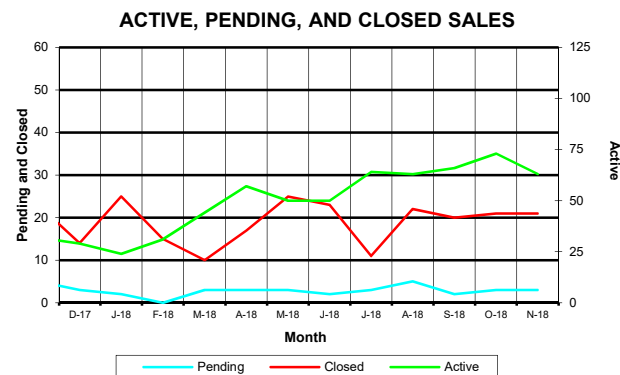
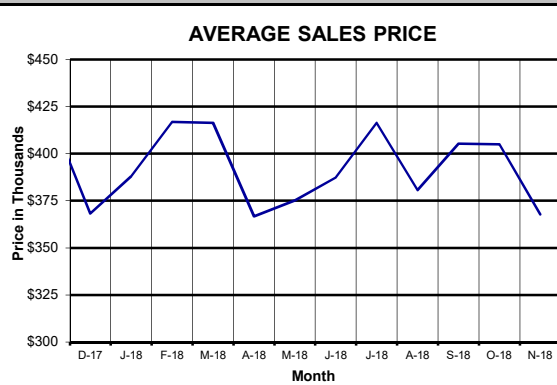
Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	281	39	43	31	111	\$690,302
May-18	333	38	34	35	133	\$704,994
Jun-18	445	40	14	40	140	\$690,476
Jul-18	480	43	38	34	131	\$688,225
Aug-18	511	51	24	60	147	\$658,895
Sep-18	520	55	29	66	117	\$669,878
Oct-18	475	60	29	66	159	\$653,655
Nov-18	419	66	22	65	126	\$628,100



Santa Rosa ATT Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	57	31	3	40	17	\$366,785
May-18	50	37	3	65	25	\$375,176
Jun-18	50	35	2	42	23	\$387,255
Jul-18	64	41	3	22	11	\$416,273
Aug-18	63	46	5	55	22	\$380,616
Sep-18	66	46	2	33	20	\$405,353
Oct-18	73	48	3	73	21	\$405,014
Nov-18	63	57	3	62	21	\$367,738



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

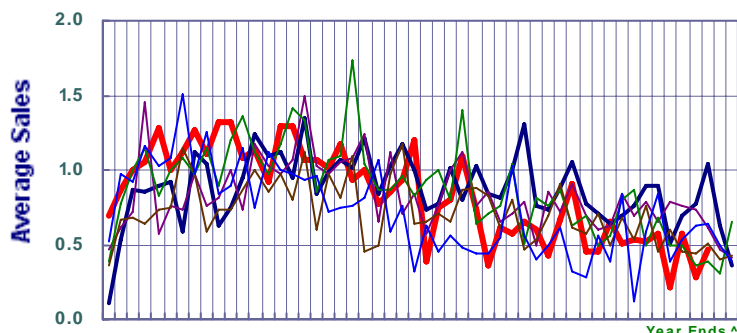
For Week 50, Ending **December 16, 2018**

Central Valley

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

2018 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 50 Annual

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

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



WEEKLY FINANCIAL NEWS

Financing

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



Market Commentary

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

Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					Projects				Participating : 18				In Area : 18	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Valera	Bright	Tr	DTMU		71	0	8	5	0	0	52	31	0.63	0.62
Meadowview at Mountian House	K Hovnanian	MH	DTMU		69	0	4	10	0	0	28	28	0.99	0.99
Legacy at Ellis	Lennar	Tr	DTMU		77	0	5	10	0	0	66	45	0.56	0.90
Legend at Ellis	Lennar	Tr	DTMU		126	0	3	10	1	0	92	38	0.78	0.76
Primrose II	Lennar	Tr	DTMU		61	0	1	7	1	0	8	8	0.53	0.53
Tribute II	Lennar	MH	DTMU		82	0	1	7	1	0	81	37	1.00	0.74
Caprano at College Park	Meritage	MH	DTMU		77	0	3	6	1	0	61	44	0.80	0.88
Fontina at College Park	Meritage	MH	DTMU		56	0	3	6	1	0	15	15	0.60	0.60
Madrone at College Park	Meritage	MH	DTMU		81	0	4	2	0	0	75	44	0.96	0.88
Inspirato at Mountain House	Richmond American	MH	DTMU		88	6	4	11	4	0	61	42	0.88	0.84
Oliveto at Mountain House	Richmond American	MH	DTMU		88	0	6	9	0	0	23	23	0.67	0.67
Wellington at Mountain House	Richmond American	MH	DTMU		66	0	2	19	1	0	37	37	0.82	0.82
Ashford at Mountain House	Shea	MH	DTMU		117	0	6	32	0	0	84	29	0.85	0.58
Prescott Mountain House	Shea	MH	DTMU		55	0	4	32	2	0	4	4	0.49	0.49
Barcelona	Taylor Morrison	Tr	DTMU		51	0	6	11	1	2	44	44	0.80	0.88
Zephyr Ranch	Taylor Morrison	MH	DTMU		98	5	6	5	1	0	6	6	0.66	0.66
Sundance II	TRI Pointe	MH	DTMU		138	0	1	12	0	0	63	45	0.89	0.90
Cascada at Cordes	Woodside	MH	DTMU		78	0	4	32	0	0	43	43	0.91	0.91
TOTALS: No. Reporting: 18					Avg. Sales: 0.67				Traffic to Sales: 16 : 1				71 226 14 2 843 563 Net: 12	

City Codes: MH = Mountain House, Tr = Tracy

Calaveras County					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Gallery at Greenhorn Creek	DeNova	AS	DTST		55	0	3	8	0	0	33	16	0.48	0.32
TOTALS: No. Reporting: 1					Avg. Sales: 0.00				Traffic to Sales: 0 : 1				3 8 0 0 33 16 Net: 0	

City Codes: AS = Angels Camp

Stockton/Lodi					Projects				Participating : 4				In Area : 4	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Belluno	KB Home	Sk	DTST		91	0	3	7	0	0	28	28	0.65	0.65
Charlotte's Oaks	KB Home	Sk	DTST		61	0	3	9	1	0	50	50	1.13	1.13
Montevello	KB Home	Sk	DTST		122	0	1	10	1	0	48	48	0.90	0.96
Villa Point at Destinations	Richmond American	Sk	DTST		122	0	5	3	1	1	23	23	0.61	0.61
TOTALS: No. Reporting: 4					Avg. Sales: 0.50				Traffic to Sales: 10 : 1				12 29 3 1 149 149 Net: 2	

City Codes: Sk = Stockton

San Joaquin County					Projects				Participating : 19				In Area : 19	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Reflections	Anthem United	Lp	DTMU		77	0	11	3	1	1	20	20	0.77	0.77
Solera	Atherton	Mn	Rsv's DTMU		354	0	1	31	2	0	171	60	1.24	1.20
Sedona at Sundance	Caresco	Mn	DTMU		57	0	5	63	0	0	18	18	0.45	0.45
Acero	DR Horton	Mn	DTST		89	4	6	9	2	0	78	72	1.34	1.44
Palermo Estates	KB Home	Mn	DTST		133	0	3	8	1	1	112	70	1.20	1.40
360 Lakeside at River Island	Kiper	Lp	DTMU		145	0	9	0	0	0	136	52	1.01	1.04
Beacon Bay	Kiper	Lp	DTST		112	0	2	25	0	0	60	51	0.81	1.02
Lakeside	Kiper	Lp	DTMU		46	0		35	0	0	0	0	0.00	0.00
Bella Vista Oakwood Shores II	Lafferty	Mn	DTMU		157	0	5	15	0	0	48	21	0.34	0.42

(San Joaquin County) Continued ...

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

City Codes: Lp = Lathrop, Mn = Manteca

Modesto					Projects				Participating : 1				In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Orchard Terrace		KB Home		Ce	DTST	80	0	2	12	1	0	22	22	0.69	0.69
TOTALS: No. Reporting:		1		Avg. Sales: 1.00		Traffic to Sales: 12 : 1		2	12	1	0	22	22	Net: 1	

City Codes: Ce = Ceres

Stanislaus County					Projects Participating : 4							In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Marcona	Bright	Ky	DTMU	140	0	4	11	1	0	109	34	0.78	0.68	
Wilding Ranch	Bright	Pr	DTST	49	0	5	3	0	0	41	8	0.36	0.16	
Belmont at Bridle Ridge	JKB	Od	DTMU	177	0	2	3	0	0	175	27	0.95	0.54	
Monarch Country Living	Ramson	Nw	DTST	47	0	3	14	2	0	2	2	0.15	0.15	
TOTALS: No. Reporting: 4		Avg. Sales: 0.75		Traffic to Sales: 10 : 1		14	31	3	0	327	71	Net: 3		

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

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

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

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

Madera County				Projects			Participating : 1				In Area : 1						
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD				
Riverstone- Cambridge Collection		Lennar		Mda		DTMU		78	0	1	1	0	0	77	41	0.80	0.82
TOTALS: No. Reporting:		1		Avg. Sales: 0.00		Traffic to Sales: 0 : 1		1	1	0	0	77	41	Net: 0			

City Codes: Mda = Madera

Fresno County				Projects Participating : 8						In Area : 8			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Olive Lane IV	KB Home	Fr	DTST	114	0	4	11	0	0	84	47	1.00	0.94
Chateau at Carriage House	Lennar	Fr	DTMU	84	0	2	9	0	0	58	53	1.03	1.06
Chateau at Summer Grove	Lennar	Fr	DTST	102	0	5	9	0	0	68	68	1.42	1.42
Daffodil Hill	Lennar	Fr	DTST	101	0	2	13	1	1	77	64	1.22	1.28
Ellingsworth - Chateau II	Lennar	Cv	DTST	108	0	4	2	1	0	92	41	1.02	0.82
Ellingsworth - Savannah Series	Lennar	Cv	DTST	164	0	4	2	2	0	116	66	1.29	1.32
Sterling Acres- Savannah	Lennar	Fr	DTST	102	0	2	10	0	0	23	23	0.67	0.67
Sterling Acres- Skye	Lennar	Fr	DTST	79	0	7	9	0	0	25	25	0.73	0.73
TOTALS: No. Reporting:		8	Avg. Sales: 0.38		Traffic to Sales: 16 : 1		30	65	4	1	543	387	Net: 3

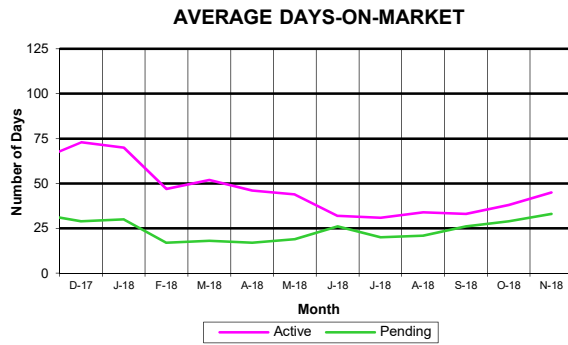
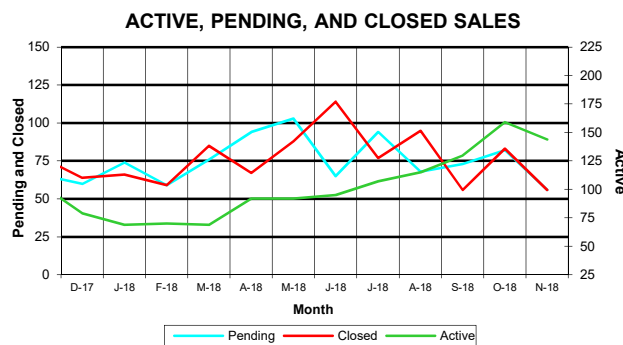
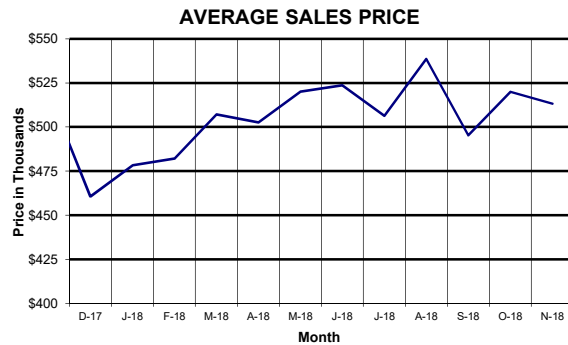
City Codes: Cv = Clovis, Fr = Fresno

Central Valley				Projects Participating : 72					In Area : 72		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 72		Avg. Sales: 0.47	Traffic to Sales: 20 : 1		290	915	46	12	3,581	2,269	Net: 34

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

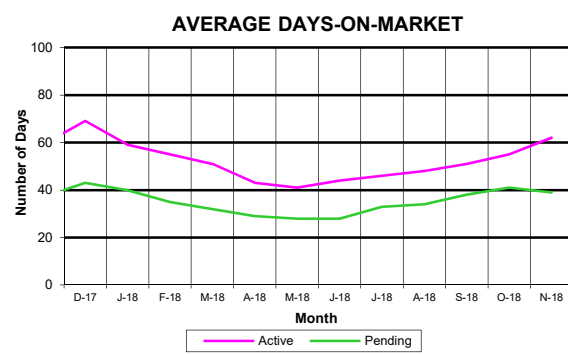
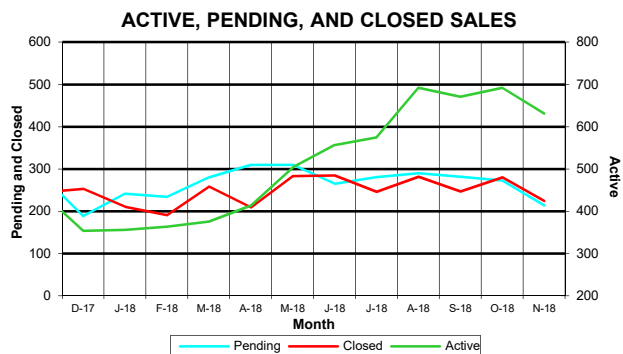
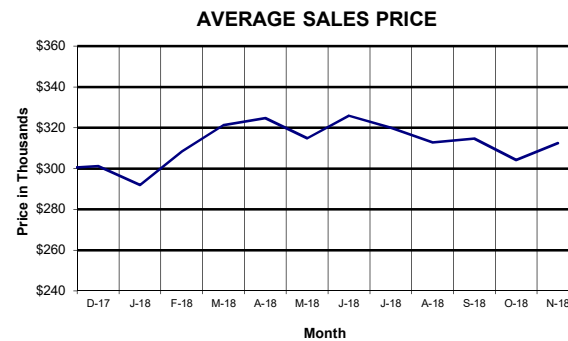
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	92	46	94	17	67	\$502,673
May-18	92	44	103	19	88	\$520,007
Jun-18	95	32	65	26	114	\$523,698
Jul-18	107	31	94	20	77	\$506,374
Aug-18	115	34	68	21	95	\$538,641
Sep-18	130	33	73	26	56	\$495,325
Oct-18	159	38	82	29	83	\$520,035
Nov-18	144	45	56	33	56	\$513,383



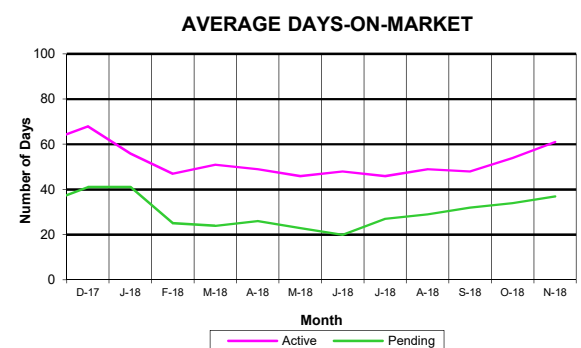
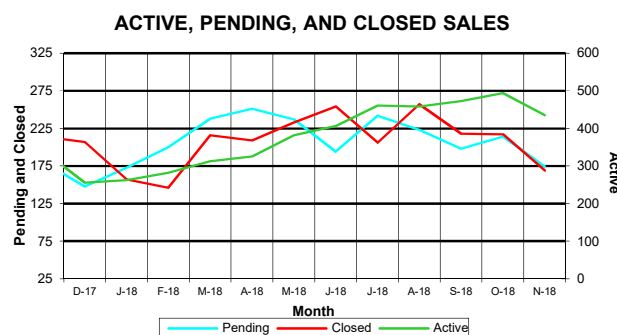
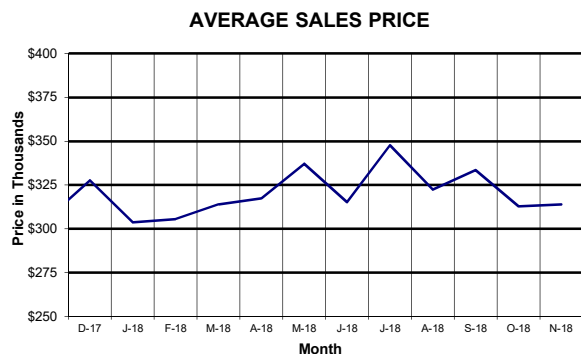
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	414	43	310	29	209	\$324,725
May-18	504	41	310	28	283	\$314,900
Jun-18	557	44	265	28	285	\$325,915
Jul-18	575	46	281	33	246	\$319,929
Aug-18	692	48	290	34	282	\$312,807
Sep-18	671	51	282	38	247	\$314,661
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402



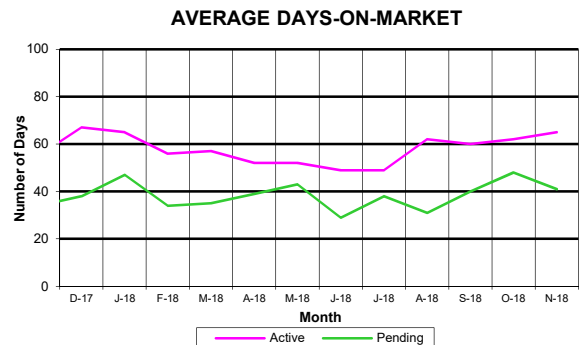
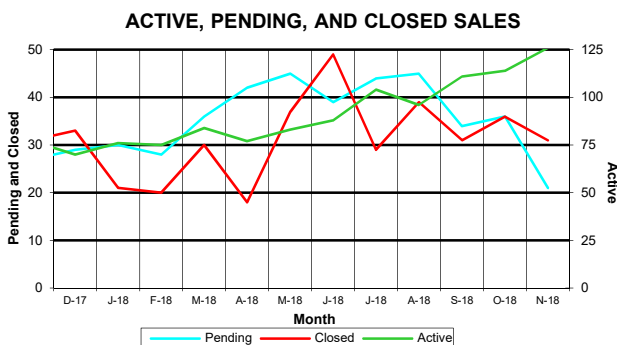
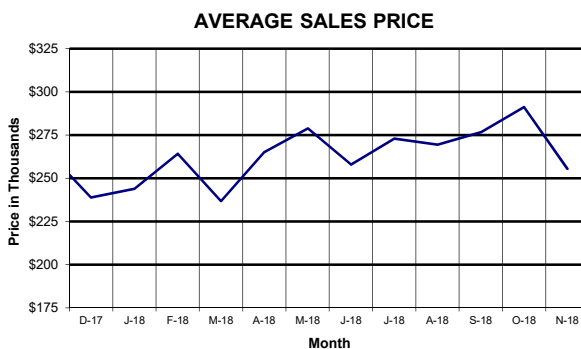
Modesto SFD Monthly MLS Survey

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



Merced SFD Monthly MLS Survey

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



THE RYNESS REPORT

The Ryness Company Marketing Research Department

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NATIONAL BUILDER DIVISION

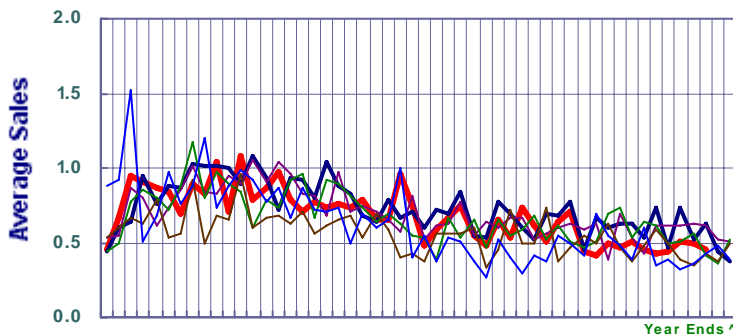
For Week 50, Ending **December 16, 2018**

Sacramento

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

2018 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 50 Annual

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

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



WEEKLY FINANCIAL NEWS

Financing

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



Market Commentary

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

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

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

Central Sacramento					Projects		Participating : 12				In Area : 12			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Creamery at Alkali Flat	Black Pine	So	DTMU		122	0	5	19	1	0	100	36	0.64	0.72
Estates at Curtis Park	Black Pine	So	DTMU		29	0	5	15	0	0	14	14	0.41	0.41
Veranda at Stone Creek	Elliott	RO	DTST		163	0	23	15	0	1	6	6	0.18	0.18
Ciara at Anatolia	Lennar	RO	DTMU		139	0	1	16	1	0	28	28	0.72	0.72
Highland Grove at Somerset Ranch	Lennar	RO	DTMU		208	0	5	23	1	0	174	42	0.97	0.84
Kensington Estates at Somerset Ranch	Lennar	RO	DTMU		222	0	1	23	1	0	182	52	1.01	1.04
McKinley Village - Birch	The New Home Co	So	DTMU		90	0	1	17	0	0	48	26	0.41	0.52
McKinley Village - Cottonwood	The New Home Co	So	DTMU		56	0	4	13	0	0	32	19	0.27	0.38
McKinley Village - Magnolia	The New Home Co	So	DTMU		84	0	5	14	0	0	69	32	0.59	0.64
McKinley Village - Mulberry	The New Home Co	So	DTST		82	0	3	2	0	0	79	23	0.67	0.46
Hidden Ridge	Watt	FO	Rsv's DTMU		22	0	1	14	0	0	2	2	0.13	0.13
Camden at Somerset Ranch	Woodside	RO	DTMU		165	0	1	8	0	0	103	16	0.56	0.32
TOTALS: No. Reporting: 12					Avg. Sales: 0.25		Traffic to Sales: 45 : 1							
							55 179 4 1 837 296							
							Net: 3							

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

Development Name	Developer	City Code	Notes	Type													
North Sacramento					Projects			Participating : 20				In Area : 20					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD			
Willow	Anthem United	So		DTMU	68	0	8	8	0	0	55	25	0.65	0.50			
Brownstones at Natomas Field	Beazer	So		DTST	134	0	3	12	0	0	119	19	0.73	0.38			
Bungalows at Natomas Field	Beazer	So		DTST	43	0	2	2	0	0	30	16	0.38	0.32			
Cottages at Natomas Field	Beazer	So		DTST	109	0	1	6	0	0	101	29	0.75	0.58			
Villas at Natomas Field	Beazer	So		ATST	143	0	1	5	0	0	127	38	0.78	0.76			
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	6	16	5	2	0	14	14	0.77	0.77			
Independence at Westlake Village Green	DR Horton	So		DTST	38	0	7	6	2	0	30	30	1.65	1.65			
Juniper at Westlake	DR Horton	So		DTMU	66	0	17	6	2	1	15	15	0.93	0.93			
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	184	0	6	6	0	0	173	71	1.34	1.42			
Parkside at Westshore	K Hovnanian	So		DTST	131	6	6	11	2	0	89	57	1.22	1.14			
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	3	7	1	0	161	68	1.28	1.36			
Village at Westshore	K Hovnanian	So		DTMU	162	0	1	1	0	0	161	35	1.00	0.70			
Montauk at the Hamptons	KB Home	So		DTMU	342	0	4	13	3	1	198	69	1.22	1.38			
Stonybrook at the Hamptons II	KB Home	So		DTST	80	0	5	7	1	0	66	57	1.20	1.14			
Trevato	KB Home	So		DTMU	100	0	4	9	2	1	49	49	1.06	1.06			
Catalina at Westshore	Lennar	So		DTST	101	0	1	13	0	0	50	50	1.16	1.16			
Edgewood at Natomas Meadows	Lennar	So		DTMU	119	0	3	14	0	0	116	46	1.03	0.92			
Heritage Westshore-Carmel	Lennar	So		DTST	82	0	4	11	1	1	78	27	0.67	0.54			
Heritage Westshore-Coronado	Lennar	So		DTST	135	0	5	11	0	0	113	36	0.93	0.72			
Elverta Park	Silverado	Ao	Rsv's	DTST	225	3	16	40	0	0	124	55	1.04	1.10			
TOTALS: No. Reporting: 20					Avg. Sales: 0.60			Traffic to Sales: 12 : 1			113	193	16	4	1869	806	Net: 12

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects			Participating : 9				In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Farmhouse at Willow Creek	Black Pine	Fm	DTMU	126	0	5	55	0	0	35	35	0.89	0.89	
Cresleigh Domain	Cresleigh	Fm	DTMU	49	0	2	49	1	0	42	42	1.16	1.16	
Braeburn at Harvest	Lennar	Fm	DTMU	54	0	2	19	0	0	14	14	0.38	0.38	
Copperwood at Folsom Ranch	Lennar	Fm	DTMU	100	0	2	34	0	0	23	23	0.99	0.99	
Gala at Harvest	Lennar	Fm	DTMU	62	0	1	19	0	0	27	27	0.73	0.73	
Oakleaf at Folsom Ranch	Lennar	Fm	DTMU	81	0	1	34	0	0	18	18	0.81	0.81	
Folsom Ranch-Azure	Taylor Morrison	Fm	DTMU	108	0	5	52	1	0	40	40	1.37	1.37	
Folsom Ranch-Dakota	Taylor Morrison	Fm	DTMU	98	0	4	60	2	0	36	36	1.43	1.43	
Preserve at the Parkway	Tim Lewis	Fm	DTMU	16	0	3	6	0	0	13	13	0.41	0.41	
TOTALS: No. Reporting: 9		Avg. Sales: 0.44		Traffic to Sales: 82 : 1		25	328	4	0	248	248	Net: 4		

City Codes: Fm = Folsom

El Dorado County					Projects			Participating : 11				In Area : 11		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Cypress at Serrano	Lennar	EH		DTMU	50	0	6	23	0	0	15	15	0.44	0.44
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	1	25	0	0	8	8	0.61	0.61
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	6	25	1	0	13	13	0.99	0.99
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	3	25	0	0	12	12	0.91	0.91
Reflections at Heritage El Dorado Hills	Lennar	EH		DTST	140	0	5	25	0	0	68	60	1.13	1.20
Ridge at Blackstone	Lennar	EH		DTMU	99	0	2	6	1	0	97	12	0.50	0.24
Elms at The Promontory	Renasci Homes	EH		DTMU	48	0	5	6	0	0	43	12	0.30	0.24
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	4	6	0	0	9	4	0.06	0.08
Overlook, The	Renasci Homes	EH		DTMU	28	0	2	10	0	0	18	11	0.20	0.22

(El Dorado County) Continued ...

Development Name	Developer	City Code	Notes	Type										
El Dorado County Continued ...					Projects Participating : 11						In Area : 11			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Fiori at Serrano	Taylor Morrison	EH	DTMU	50	0	1	2	0	0	49	11	0.26	0.22	
Vintage 38	Taylor Morrison	EH	DTMU	38	0	5	6	0	0	33	10	0.23	0.20	
TOTALS: No. Reporting:		11	Avg. Sales: 0.18		Traffic to Sales: 80 : 1		40	159	2	0	365	168	Net:	2

City Codes: EH = El Dorado Hills

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

(Placer County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects			Participating : 42				In Area : 42		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Continued ...														
Villas at Spring Valley	Woodside	Rk	DTST		160	0	5	5	0	0	111	44	0.78	0.88
TOTALS: No. Reporting:		42	Avg. Sales: 0.45		Traffic to Sales: 28 : 1		172	674	24	5	2972	1189	Net:	19

City Codes: LI = Lincoln, Rk = Rocklin, Rv = Roseville

Yolo County					Projects			Participating : 9				In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Riverchase	Anthem United	WS	DTMU	222	0	3	13	0	0	42	34	0.76	0.68	
Adeline	DR Horton	WI	DTST	69	13	15	14	0	1	5	5	0.81	0.81	
Grove at Spring Lake	Lennar	WI	DTST	225	0	5	14	0	1	92	52	1.01	1.04	
Orchard at Spring Lake	Lennar	WI	DTST	103	0	5	16	1	0	56	53	1.05	1.06	
Cannery - Tilton	Shea	Dv	DTMU	76	0	TSO	16	1	0	58	26	0.33	0.52	
Spring Lake - Ivy	Taylor Morrison	WI	DTMU	44	0	2	5	0	0	5	5	0.18	0.18	
Spring Lake - Laurel	Taylor Morrison	WI	DTMU	100	0	21	7	0	0	2	2	0.07	0.07	
Spring Lake - Olive	Taylor Morrison	WI	DTMU	70	0	14	1	0	0	3	3	0.11	0.11	
Cannery - Gala	The New Home Co	Dv	ATMU	120	0	7	27	0	0	30	21	0.48	0.42	
TOTALS: No. Reporting:		9	Avg. Sales: 0.00		Traffic to Sales: 57 : 1		72	113	2	2	293	201	Net: 0	

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

Sutter County					Projects			Participating : 1			In Area : 1				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Pennington Ranch		KB Home		LO	DTST	97	12	12	19	9	1	36	36	1.98	1.98
TOTALS: No. Reporting:		1	Avg. Sales: 8.00		Traffic to Sales:		2 : 1	12	19	9	1	36	36	Net:	8

City Codes: LO = Live Oak

Yuba County					Projects			Participating : 4				In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Orchard Glen II	Beazer	PLk	DTST	46	0	3	5	1	0	34	21	0.47	0.42	
Premier Series at Orchard	JMC	Lda	DTST	300	0	4	6	1	1	226	42	0.38	0.84	
Aspire at Wheeler Ranch	K Hovnanian	OI	DTST	130	0	1	11	2	0	116	70	1.52	1.40	
Sonoma Ranch	Lennar	PLk	DTST	43	0	5	13	0	0	35	35	0.90	0.90	
TOTALS: No. Reporting: 4		Avg. Sales: 0.75		Traffic to Sales: 9 : 1		13	35	4	1	411	168	Net: 3		

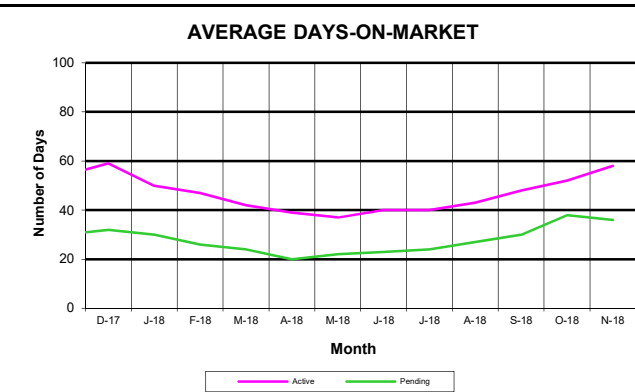
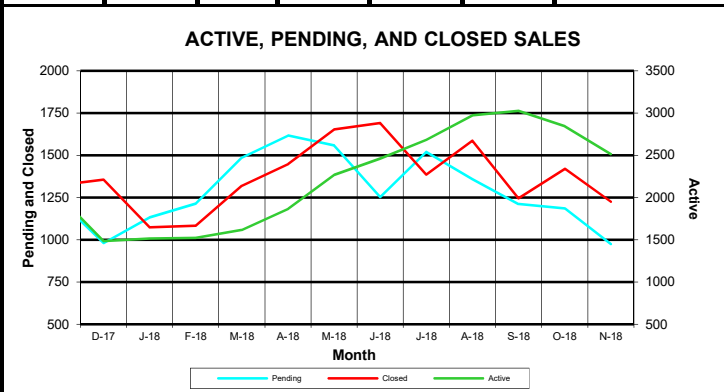
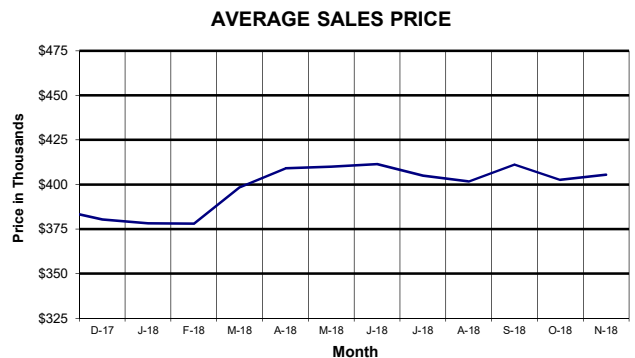
City Codes: Lda = Linda, OI = Olivehurst, PLk = Plumas Lake

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

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

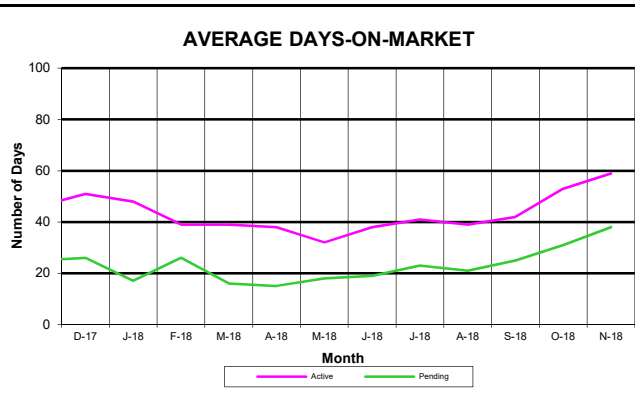
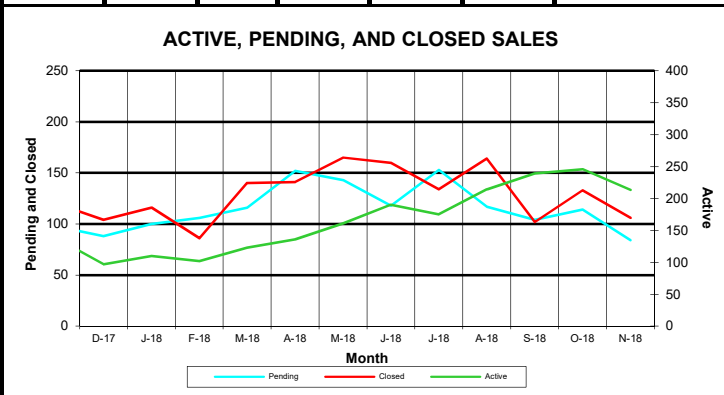
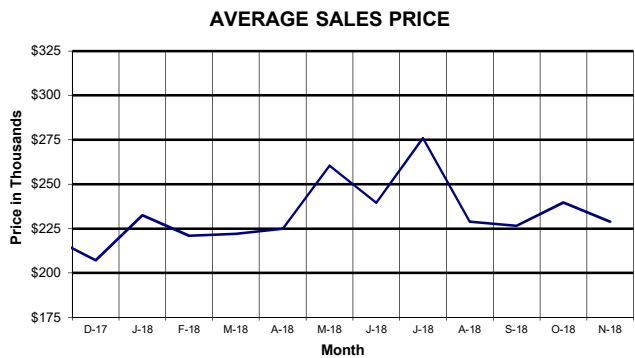
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	1,869	39	1,617	20	1,449	\$409,066
May-18	2,268	37	1,558	22	1,653	\$410,082
Jun-18	2,461	40	1,254	23	1,691	\$411,537
Jul-18	2,685	40	1,520	24	1,387	\$404,903
Aug-18	2,972	43	1,360	27	1,587	\$401,832
Sep-18	3,026	48	1,212	30	1,247	\$411,319
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453



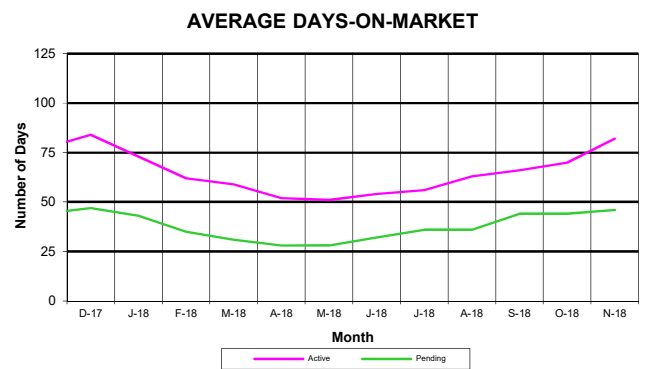
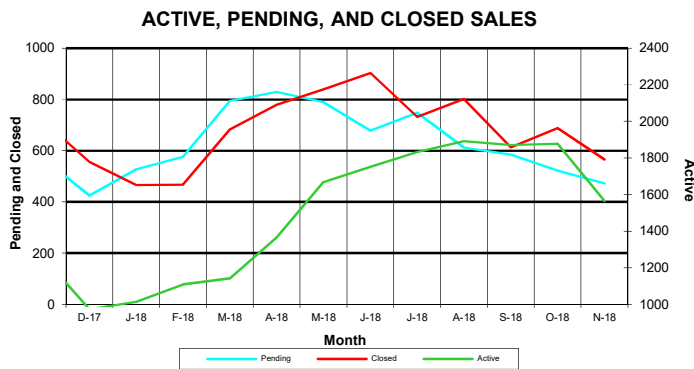
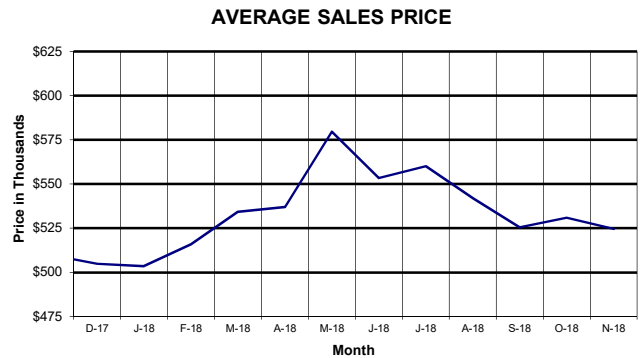
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	136	38	152	15	141	\$224,868
May-18	161	32	143	18	165	\$260,343
Jun-18	190	38	118	19	160	\$239,542
Jul-18	175	41	153	23	134	\$275,979
Aug-18	214	39	117	21	164	\$228,965
Sep-18	239	42	104	25	102	\$226,529
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	1,367	52	830	28	779	\$536,948
May-18	1,668	51	790	28	839	\$579,556
Jun-18	1,752	54	679	32	903	\$553,390
Jul-18	1,832	56	748	36	732	\$560,001
Aug-18	1,892	63	612	36	802	\$541,897
Sep-18	1,871	66	585	44	614	\$525,361
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$524,533



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Apr-18	197	55	140	21	146	\$533,861
May-18	221	54	151	19	171	\$524,400
Jun-18	250	51	118	22	168	\$513,238
Jul-18	263	54	125	25	137	\$497,695
Aug-18	301	57	104	30	146	\$511,372
Sep-18	296	59	89	39	98	\$546,185
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558

