

THE RYNESS REPORT

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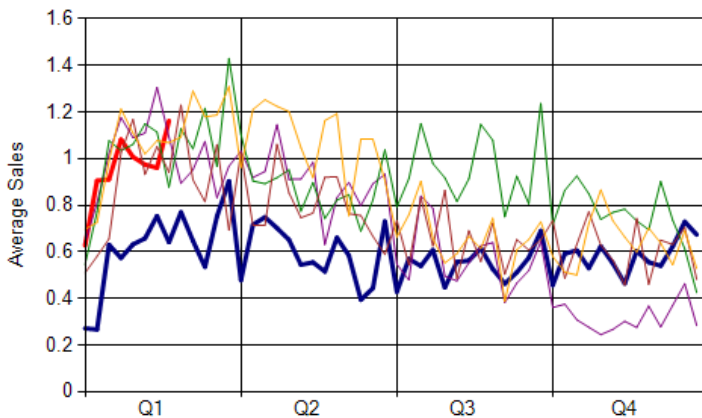
Bay Area

Week 8

Ending: Sunday, February 23, 2020

Counties / Groups								Net	Year to Date		Prev. 13 Wks.	
			Projects	Traffic	Sales	Cancels	Sales	Avg. Sales	Avg.	Diff.	Avg.	Diff.
Alameda			46	1167	54	4	50	1.09	0.88	23%	0.77	41%
Contra Costa			29	594	38	1	37	1.28	1.00	28%	0.73	74%
Sonoma, Napa			8	108	5	0	5	0.63	0.80	-22%	0.65	-4%
San Mateo			2	43	3	0	3	1.50	1.36	10%	1.13	32%
Santa Clara			33	746	56	2	54	1.64	1.24	32%	1.02	60%
Monterey, Santa Cruz, San Benito			17	598	15	2	13	0.76	0.74	3%	0.63	22%
Solano			19	298	21	4	17	0.89	0.73	22%	0.59	53%
Current Week Totals		Traffic : Sales 19 : 1	154	3554	192	13	179	1.16	0.95	22%	0.78	49%
Per Project Average			23		1.25	0.08	1.16					
Year Ago - 02/24/2019		Traffic : Sales 30 : 1	142	3221	106	15	91	0.64	0.56	15%	0.45	41%
% Change			8%	10%	81%	-13%	97%	81%	71%	72%		

52 Weeks Comparison



Year to Date Averages Through Week 8

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	100	32	1.07	0.08	0.99	0.85
■	2016	130	32	0.91	0.08	0.83	0.73
■	2017	143	28	1.07	0.11	0.96	0.90
■	2018	136	38	1.10	0.08	1.03	0.70
■	2019	143	19	0.65	0.10	0.56	0.58
■	2020	155	20	1.03	0.08	0.95	0.95
% Change:		8%	7%	58%	-19%	71%	63%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	<p>Housing continues to exceed expectations. Housing starts fell modestly in January, but only because of the incredibly high pace registered in December. Starts in both months were boosted by some of the warmest winter weather on record. Despite the fall, January's pace was 21% above the total level of starts for 2019, meaning that if housing construction maintains its current pace, we will see some incredibly strong year-over-year numbers in 2020. As normal weather returns, and we expect to see payback this spring from December and January, which were the two strongest housing starts months since 2006. Still, the underlying trend remains very strong-low mortgage rates have improved buying conditions, and consumers increasingly report now is a good time to buy. Sensing this, builders have turned very optimistic, with the NAHB index, a measure of single-family homebuilder sentiment, hanging near a 20-year high in February. Existing home sales fell 1.3% in January, but are up nicely over the year. Market positioning now implies close to two cuts in the fed funds rate this year, while the 10-year to 3-month yield curve is inverted. Yet, markets can be fickle. We expect the Fed will remain on hold, a view which has been echoed by post-meeting Fed speakers, including Chair Powell during his congressional testimony last week. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary</p>
FHA	3.43%	3.52%	
	3.32%	4.03%	
10 Yr Yield	1.37%		



Development Name	Developer	City Code	Notes	Type										
Alameda County					Projects Participating: 27							In Area : 27		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Enclave - Alpine	Century	FR		DTMJ	81	0	5	65	0	0	7	7	0.92	0.88
Camellia at Sanctuary Village	DR Horton	NK		DTMJ	85	2	2	22	3	0	76	18	1.46	2.25
Reserve, The	DR Horton	HY		DTMJ	179	0	1	2	2	0	178	8	1.15	1.00
Motion at Mssion Crossing	KB Home	HY		ATMJ	35	0	6	18	1	0	16	11	0.70	1.38
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	6	21	0	0	85	6	1.37	0.75
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	0	7	25	0	0	80	12	1.34	1.50
Reverie	Lafferty	CV	Rsv's	DTMJ	17	0	4	34	0	0	4	1	0.09	0.13
Skylark at Sanctuary Village	Landsea	NK		DTMJ	108	4	6	42	0	0	49	6	1.14	0.75
Element	Lennar	OK		ATMJ	44	3	3	6	2	0	41	5	0.35	0.63
Fuse at Innovation	Lennar	FR		ATMJ	289	0	7	112	1	0	58	5	0.62	0.63
Revo at Innovation	Lennar	FR		ATMJ	251	6	11	112	1	0	54	3	0.57	0.38
Bishops Ridge	Meritage	LS		ATMJ	56	4	8	12	3	1	26	8	0.55	1.00
Mission Crossing	Meritage	HY		ATST	140	4	6	25	4	1	51	20	0.70	2.50
Centerville Station	Nuvera Homes	FR		ATST	52	2	2	20	0	0	34	14	0.80	1.75
Boulevard Heights	Pulte	FR		ATMJ	67	2	6	21	2	0	61	9	0.78	1.13
Parkside Heights	Pulte	HY		DTMJ	97	0	6	11	4	1	52	22	0.94	2.75
Renato II	Pulte	FR		ATMJ	20	0	7	9	0	0	10	7	0.30	0.88
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	0	8	21	0	1	63	11	0.75	1.38
Theory at Innovation	Shea	FR		ATMJ	132	0	9	25	0	0	46	4	0.41	0.50
Locale @ State Street - Rowhomes	SummerHill	FR		ATMJ	76	2	1	5	2	0	75	15	0.78	1.88
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	19	23	1	0	41	7	0.52	0.88
Apex at Mssion Stevenson	TRI Pointe	FR	Rsv's	ATMJ	77	0	3	51	3	0	74	11	0.70	1.38
Palm	TRI Pointe	FR	Rsv's	DTMJ	31	0	6	45	1	0	12	1	0.16	0.13
Baker + Jamison	Van Daele	CV		ATST	20	0	7	15	0	0	7	4	0.58	0.50
Front at SoHay	WilliamLyon	HY		ATMJ	76	4	4	8	2	0	34	7	0.77	0.88
Line at SoHay	WilliamLyon	HY		ATMJ	198	0	8	8	0	0	14	0	0.32	0.00
Prime at SoHay	WilliamLyon	HY		ATMJ	126	0	8	9	0	0	25	5	0.56	0.63
TOTALS: No. Reporting: 27		Avg. Sales: 1.04		Traffic to Sales: 24 : 1			166	767	32	4	1273	227	Net: 28	
City Codes: FR = Fremont, NK = Newark, HY = Hayward, CV = Castro Valley, OK = Oakland, LS = San Leandro														

Development Name	Developer	City Code	Notes	Type										
Amador Valley					Projects Participating: 19							In Area : 19		
	Units	New Rel.	Ref'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		ATMJ	80	0	13	28	2	0	43	7	0.67	0.88
Huntington at Boulevard	Brookfield	DB		DTMJ	106	0	10	33	2	0	72	6	0.56	0.75
Mulholland at Boulevard	Brookfield	DB		DTMJ	80	0	1	23	1	0	21	10	0.57	1.25
Wilshire at Boulevard	Brookfield	DB		ATMJ	75	0	12	39	0	0	55	5	0.59	0.63
Auburn Grove	Lennar	LV		ATMJ	100	4	8	15	4	0	32	6	0.78	0.75
Downing at Boulevard	Lennar	DB		ATMJ	48	0	2	36	0	0	17	8	0.56	1.00
Lincoln at Boulevard	Lennar	DB		DTMJ	45	0	3	3	0	0	41	1	0.54	0.13
Madison at Boulevard	Lennar	DB		ATMJ	107	0	1	15	0	0	106	0	0.82	0.00
Newbury at Boulevard	Lennar TSO	DB		DTMJ	49	0	TSO	25	6	0	30	10	0.43	1.25
Skyline at Boulevard	Lennar	DB		ATMJ	114	0	1	24	1	0	16	10	0.99	1.25
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	4	29	0	0	53	6	0.50	0.75
Union at Boulevard	Lennar	DB		ATMJ	62	0	9	15	0	0	48	0	0.37	0.00
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	0	8	26	1	0	39	6	0.57	0.75
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	2	15	1	0	13	2	0.17	0.25
Sycamore	Ponderosa	PL		DTMJ	37	0	1	35	1	0	15	1	0.29	0.13
Sage - Harmony	Shea	LV		ATMJ	105	0	10	12	0	0	62	4	0.39	0.50
Sage - Synergy	Shea	LV		ATMJ	179	0	5	12	2	0	169	12	0.79	1.50
Apex	Taylor Morrison	DB		ATMJ	115	0	2	4	1	0	113	7	1.06	0.88
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	0	4	11	0	0	91	3	0.65	0.38
TOTALS: No. Reporting: 19		Avg. Sales: 1.16		Traffic to Sales: 18 : 1			96	400	22	0	1036	104	Net: 22	
City Codes: DB = Dublin, LV = Livermore, PL = Pleasanton														

Diablo Valley					Projects Participating: 4							In Area : 4		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Davidon At Wilder	Davidon	OR	DTMJ	60	11	14	21	2	0	46	5	0.35	0.63	
Mbraga Town Center	KB Home	MG	ATMJ	36	0	9	41	1	0	8	5	0.32	0.63	
Wilder	Taylor Morrison	OR	DTMJ	61	0	7	10	0	0	36	4	0.18	0.50	
Greyson Place	TRI Pointe	PH	DTMJ	44	4	7	11	2	0	35	12	0.83	1.50	
TOTALS: No. Reporting: 4		Avg. Sales: 1.25		Traffic to Sales: 17 : 1			37	83	5	0	125	26	Net: 5	
City Codes: OR = Orinda, MG = Mbraga, PH = Pleasant Hill														

San Ramon Valley					Projects Participating: 4							In Area : 4		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Abigail Place	Landsea	DN	Rsv's	DTMJ	17	4	6	31	2	0	9	8	0.24	1.00
Foothills at The Preserve	Lennar	SR		DTMJ	72	0	2	3	0	1	70	5	0.79	0.63
Highlands at The Preserve	Lennar	SR		DTMJ	121	4	10	3	2	0	54	7	0.61	0.88
Meadows at The Preserve	Lennar	SR		DTMJ	63	0	4	3	1	0	47	8	0.53	1.00
TOTALS: No. Reporting: 4		Avg. Sales: 1.00		Traffic to Sales: 8 : 1				22	40	5	1	180	28	Net: 4
City Codes: DN = Danville, SR = San Ramon														

Development Name	Developer	City Code	Notes	Type										
West Contra Costa					Projects Participating: 4							In Area : 4		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sl's /Week	Av. Sl's /YTD
Village 29	Lafferty	EC		ATMJ	29	0	8	8	0	0	6	2	0.17	0.25
Waterline Point Richmond	Shea	RM		ATMJ	60	4	7	17	2	0	36	4	0.34	0.50
Places at NOMA	William Lyon	RM		DTST	95	0	5	9	0	0	45	3	0.62	0.38
Rows at NOMA	William Lyon	RM		ATMJ	98	0	4	8	1	0	44	8	0.74	1.00
TOTALS: No. Reporting: 4		Avg. Sales: 0.75		Traffic to Sales: 14 : 1				24	42	3	0	131	17	Net: 3
City Codes: EC = El Cerrito, RM = Richmond														

Antioch/Pittsburg					Projects Participating: 4							In Area : 4		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sl's /Week	Av. Sl's /YTD
Park Ridge	Davidon	AN	DTMJ	123	0	2	40	3	0	117	13	0.92	1.63	
Pointe at Wildflower Station	DeNova	AN	Rsv's	DTMJ	22	4	7	34	0	0	9	9	1.75	1.75
Riverview at Monterra	K Hovnanian	AN	DTMJ	100	0	7	21	3	0	26	11	0.66	1.38	
Verona	Meritage	AN	DTMJ	117	0	6	18	0	0	52	7	0.82	0.88	
TOTALS: No. Reporting: 4		Avg. Sales: 1.50		Traffic to Sales: 19 : 1			22	113	6	0	204	40	Net: 6	
City Codes: AN= Antioch														

East Contra Costa				Projects Participating: 13							In Area : 13		
				Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sl's /Week	Av. Sl's /YTD
Easton at Delaney Park	Brookfield	OY	DTMJ	80	0	9	38	2	0	6	5	0.42	0.63
Laurel at Emerson Ranch	Brookfield	OY	DTMJ	117	0	2	8	0	0	115	1	0.93	0.13
Southport at Delaney Park	Brookfield	OY	DTMJ	104	0	17	38	1	0	7	5	0.49	0.63
Northpoint at Delaney Park	DR Horton	OY	DTST	197	0	9	17	2	0	37	12	0.74	1.50
2700 Empire	K Hovnanian	BT	DTMJ	48	0	6	15	3	0	17	10	0.39	1.25
Westerly at Delaney Park	KB Home	OY	DTST	103	0	6	17	1	0	5	5	0.25	0.63
Mosaic at the Lakes	Kiper	DB	DTMJ	174	0	2	37	0	0	172	5	0.78	0.63
Regatta at the Lakes	Kiper	DB	DTMJ	124	5	8	37	4	0	102	15	0.78	1.88
Palermo	Meritage	BT	DTMJ	96	0	5	6	0	0	62	6	0.74	0.75
Harper Parc	Nuvera Homes	BT	DTMJ	84	1	9	26	1	0	51	8	0.56	1.00
Bella Verde	Pulte	BT	DTMJ	48	0	3	9	0	0	45	17	0.78	2.13
Terrene	Pulte	BT	DTMJ	101	0	4	21	5	0	83	24	1.57	3.00
Lark Hill	Shea	BT	DTMJ	50	0	8	47	0	0	18	5	0.41	0.63
TOTALS: No. Reporting: 13		Avg. Sales: 1.46		Traffic to Sales: 17 : 1			88	316	19	0	720	118	Net: 19
City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay													

The Ryness Report

Week Ending
Sunday, February 23, 2020

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Development Name	Developer	City Code	Notes	Type										
Sonoma, Napa Counties					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. Sl's /Week	Av. Sl's /YTD
Mill Creek at Brody Ranch	DeNova	PET		ATST	138	0	6	23	0	0	58	17	0.72	2.13
Live Oak at University	KB Home	RP		DTST	104	0	8	29	0	0	19	7	0.59	0.88
Aspect	Lafferty	PET		DTMJ	18	0	5	3	0	0	4	0	0.11	0.00
Blume	Lafferty	RS		DTMJ	57	0	3	20	2	0	35	4	0.43	0.50
Juniper at University	Richmond American	RP		DTMJ	150	4	9	26	2	0	70	12	0.74	1.50
Mulberry at University	Richmond American	RP		DTMJ	164	3	3	1	0	0	161	8	0.81	1.00
Preserve at Kessing Ranch	Richmond American	IC		DTMJ	47	4	3	6	1	0	1	1	0.88	0.88
Pear Tree	Taylor Morrison	NP		ATMJ	71	0	12	0	0	0	3	2	0.27	0.25
TOTALS: No. Reporting: 8		Avg. Sales: 0.63		Traffic to Sales: 22 : 1				49	108	5	0	351	51	Net: 5
City Codes: PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa, IC = Cotati, NP = Napa														

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. Sl's /Week	Av. Sl's /YTD
Foster Square	Lennar	FC	ATMJ	200	4	9	11	2	0	144	10	0.75	1.25
Waverly Cove	SummerHill	FC	ATMJ	20	1	1	32	1	0	5	5	1.67	1.67
TOTALS: No. Reporting: 2		Avg. Sales: 1.50		Traffic to Sales: 14 : 1			10	43	3	0	149	15	Net: 3
City Codes: FC = Foster City													

The Ryness Report

Week Ending
Sunday, February 23, 2020

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Development Name	Developer	City Code	Notes	Type										
Santa Clara County					Projects Participating: 33							In Area : 33		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD
Asana	DeNova	SJ		DTMJ	250	9	15	23	4	0	88	18	1.29	2.25
Las Colinas	Dividend	MH		DTMJ	32	1	1	18	4	0	31	14	1.00	1.75
Valencia	Dividend	MH		DTMJ	84	2	2	24	1	0	82	4	0.87	0.50
Santorini	DR Horton	SV		ATMJ	18	0	7	17	0	0	2	2	0.26	0.25
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	4	9	9	3	0	35	17	0.89	2.13
Circuit	KB Home	ML		ATMJ	144	0	5	17	4	0	127	18	1.19	2.25
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	4	9	17	2	0	66	13	1.00	1.63
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	6	6	1	0	10	3	0.22	0.38
Promenade II at Communications Hill	KB Home	SJ		DTMJ	44	0	6	0	0	0	30	3	0.60	0.38
Catalina	Landsea	SC		ATMJ	54	7	6	29	5	0	30	21	1.00	2.63
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	0	6	38	1	0	38	9	0.92	1.13
Estancia - Towns	Lennar	MV		ATMJ	61	0	16	1	0	1	39	10	0.42	1.25
Graham	Lennar	ML		ATMJ	215	6	2	15	4	0	4	4	0.44	0.50
Lexington at Avenue One	Lennar	SJ		ATMJ	190	0	6	10	1	0	97	9	0.91	1.13
Margaux at Glen Loma	Lennar	GL		DTMJ	84	0	7	38	0	0	31	13	0.75	1.63
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	6	38	0	0	25	6	0.38	0.75
Capitol - Haven	Pulte	SJ		ATMJ	93	0	9	6	1	0	52	11	1.00	1.38
Capitol - Retreat	Pulte	SJ		ATST	95	0	4	6	1	0	48	19	0.92	2.38
Metro Flats	Pulte	ML		ATST	107	0	2	26	1	0	105	15	0.69	1.88
UrbanOak Residences	Pulte	SJ		DTMJ	60	0	5	18	3	0	37	12	0.71	1.50
UrbanOak Rows	Pulte	SJ		ATMJ	97	0	6	18	3	0	37	11	0.71	1.38
UrbanOak Towns	Pulte	SJ		ATMJ	72	7	6	18	7	1	20	20	3.33	3.33
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	8	15	3	0	46	15	0.79	1.88
Nuevo - Terraces	SummerHill	SC		ATMJ	176	0	1	17	0	0	56	19	0.96	2.38
Nuevo E-States	SummerHill	SC		DTMJ	41	0	7	27	0	0	9	6	0.41	0.75
Bev8tion- Duets/SFD	Taylor Morrison	SV		DTMJ	22	0	1	10	1	0	11	9	0.91	1.13
Bev8tion- Towns	Taylor Morrison	SV		ATMJ	96	0	21	10	3	0	7	5	0.58	0.63
Prynt	Taylor Morrison	ML		ATMJ	25	0	4	8	0	0	21	3	0.19	0.38
Elison Park	The New Home Co	ML		ATMJ	114	0	4	35	0	0	108	7	0.84	0.88
Madison Gate Towns	TRI Pointe	MH		ATMJ	50	0	4	33	1	0	36	3	0.34	0.38
Veneto TWH	Van Daele	MH		ATMJ	60	4	7	23	2	0	50	12	0.86	1.50
Waverly Detached	Warrington	MV		DTMJ	4	0	0	88	0	0	0	0	0.00	0.00
Waverly Townhomes	Warrington	MV		ATMJ	22	0	4	88	0	0	11	11	1.79	1.79
TOTALS: No. Reporting: 33	Avg. Sales: 1.64		Traffic to Sales: 13 : 1				202	746	56	2	1389	342	Net: 54	
City Codes: SJ = San Jose, MH = Morgan Hill, SV = Sunnyvale, ML = Milpitas, SC = Santa Clara, GL = Gilroy, MV = Mountain View														

Development Name	Developer	City Code	Notes	Type										
Monterey, Santa Cruz, San Benito Counties					Projects Participating: 17							In Area : 17		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Cerrato	Century	HO		DTMJ	241	4	7	39	2	0	178	10	1.51	1.25
East Garrison - Monarch	Century	EG		DTST	66	0	6	82	0	0	44	2	0.74	0.25
East Garrison- The Grove	Century	EG		DTST	95	4	7	82	1	1	49	7	0.82	0.88
East Garrison- The Liberty	Century	EG		ATMJ	106	0	3	82	0	0	93	0	1.56	0.00
East Garrison- Vantage	Century	EG		DTST	9	0	5	82	0	0	4	0	0.07	0.00
Summerfield III	Century S/O	SD		DTMJ	130	0	S/O	20	1	0	130	7	1.41	0.88
Tierra at Monte Bella	Century	SL		DTMJ	85	0	1	0	0	0	84	0	0.71	0.00
Knolls at Allendale	DeNova	HO		DTST	67	0	1	14	2	0	66	5	0.94	0.63
Meadows at Allendale	DeNova	HO		DTST	111	2	7	19	2	0	15	5	0.74	0.63
Bennett Ranch	K Hovnanian	HO		DTST	84	0	6	37	0	1	20	6	0.54	0.75
Monte Bella	KB Home	SL		DTST	71	0	8	19	0	0	63	16	1.21	2.00
Sunnyside Estates	KB Home	HO		DTMJ	107	0	9	27	0	0	32	3	0.69	0.38
Sunnyside Estates 6000's	KB Home	HO		DTMJ	91	4	8	18	4	0	50	16	1.16	2.00
Serenity at Santana Ranch	Legacy	HO		DTMJ	125	4	9	27	1	0	104	9	0.80	1.13
Rancho Vista	Meritage	SJB		DTMJ	85	0	8	12	1	0	56	6	0.59	0.75
Solorio	Meritage	HO		DTST	65	0	7	19	0	0	4	4	0.80	0.80
Solorio - 27's	Meritage	HO		ATST	36	0	2	19	1	0	2	2	0.40	0.40
TOTALS: No. Reporting: 17		Avg. Sales: 0.76		Traffic to Sales: 40 : 1				94	598	15	2	994	98	Net: 13
City Codes: HO = Hollister, EG = East Garrison, SD = Soledad, SL = Salinas, SJB = San Juan Bautista														

Fairfield, Vacaville, Suisun, Dixon				Projects Participating: 19							In Area : 19		
				Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Ashton Park at Southtown	DR Horton	VC	DTST	37	0	8	9	0	0	18	4	0.30	0.50
Greenwich at Parklane	DR Horton	DX	DTST	83	4	7	10	2	0	27	13	1.03	1.63
Brookline	Meritage	FF	DTMJ	76	0	6	9	0	0	38	11	0.65	1.38
Brookline Estates	Meritage	FF	DTMJ	14	0	3	2	0	1	11	3	0.19	0.38
Cambridge at Brighton Landing	Meritage	VC	DTMJ	67	5	5	21	1	0	5	5	1.00	1.00
Enclave at Vanden Estates	Richmond American	VC	DTMJ	37	6	9	13	5	0	23	8	0.52	1.00
Larkspur at The Villages	Richmond American	FF	DTMJ	93	0	3	2	0	0	90	5	0.91	0.63
Montera at Vanden Estates	Richmond American	VC	DTST	64	0	7	13	2	0	33	13	0.71	1.63
Orchards at Valley Glen	Richmond American	DX	DTMJ	110	0	4	3	0	0	106	0	0.64	0.00
Orchards at Valley Glen II	Richmond American	DX	DTMJ	122	0	9	3	0	0	51	6	0.78	0.75
Piedmont at Vanden Estates	Richmond American	VC	DTMJ	47	0	6	13	0	0	20	0	0.43	0.00
Saratoga at Vanden Estates	Richmond American	VC	DTMJ	97	6	8	13	7	0	38	12	0.82	1.50
Bristol at Brighton Landing	The New Home Co	VC	DTMJ	64	0	5	30	0	0	21	2	0.36	0.25
Oxford at Brighton Landings	The New Home Co	VC	DTMJ	80	0	6	30	0	0	17	0	0.31	0.00
Preston at Brighton Landing	The New Home Co	VC	DTST	87	0	5	36	1	1	23	4	0.57	0.50
Sheffield at Brighton Landing	The New Home Co	VC	DTST	120	0	10	36	1	2	18	1	0.45	0.13
Bloom at Green Valley	TRI Pointe	FF	DTMJ	91	0	2	6	1	0	89	7	0.74	0.88
Lantana at the Village	TRI Pointe	FF	DTMJ	133	0	6	29	0	0	69	6	0.97	0.75
Addington at Brighton Landing	Woodside	VC	DTST	190	0	7	20	1	0	173	10	1.05	1.25
TOTALS: No. Reporting: 19		Avg. Sales: 0.89		Traffic to Sales: 14 : 1			116	298	21	4	870	110	Net: 17
City Codes: VC= Vacaville, DX = Dixon, FF = Fairfield													

The Ryness Report

Week Ending
Sunday, February 23, 2020

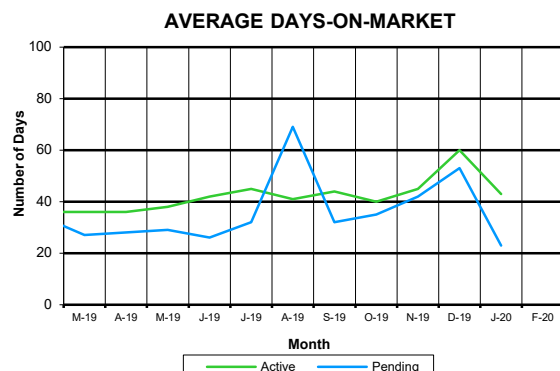
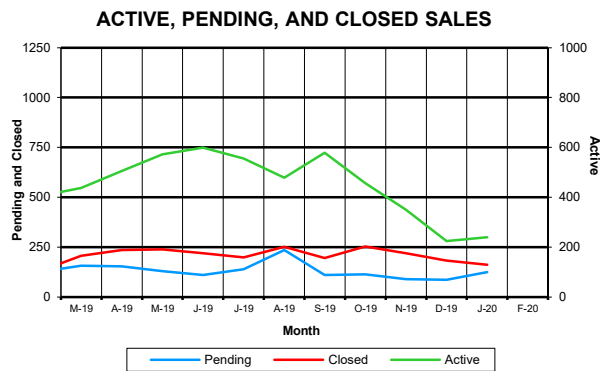
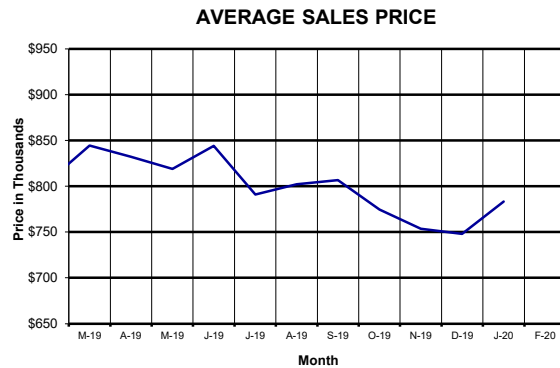
Bay Area Page
7 of 7

Development Name		Developer	City Code	Notes	Type							
Bay Area					Projects Participating: 154					In Area : 154		
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 154		Avg. Sales: 1.16		Traffic to Sales: 19 : 1		926	3554	192	13	7422	1176	Net: 179
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Mid-Rise , RWHS = Row Houses , SFD = Single Family Detached												

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

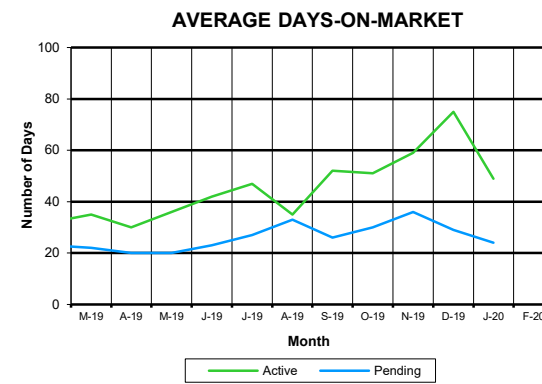
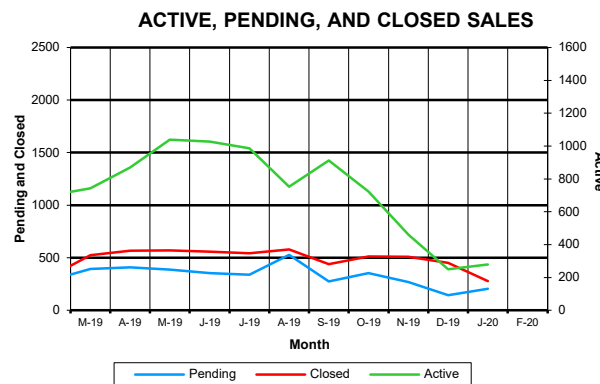
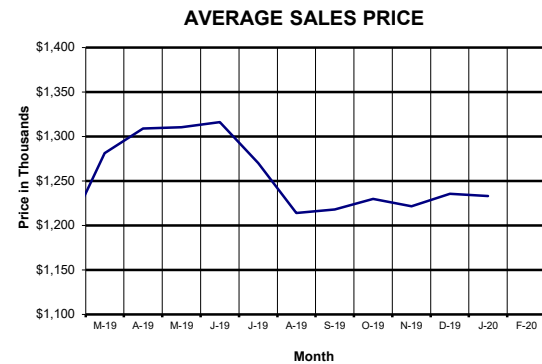
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	599	42	111	26	219	\$843,997
Jul-19	556	45	139	32	198	\$791,005
Aug-19	478	41	236	69	251	\$802,225
Sep-19	578	44	110	32	196	\$806,538
Oct-19	457	40	113	35	253	\$774,638
Nov-19	350	45	89	42	219	\$753,665
Dec-19	224	60	86	53	182	\$748,089
Jan-20	240	43	124	23	162	\$783,393



San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

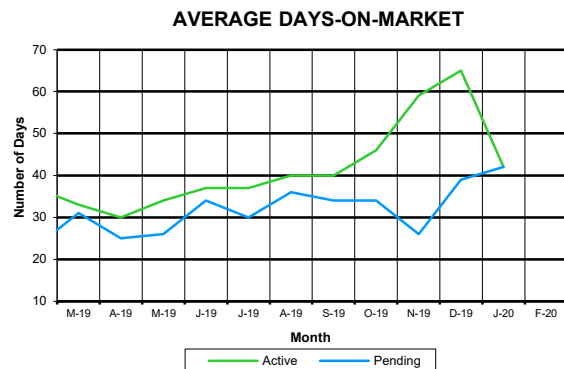
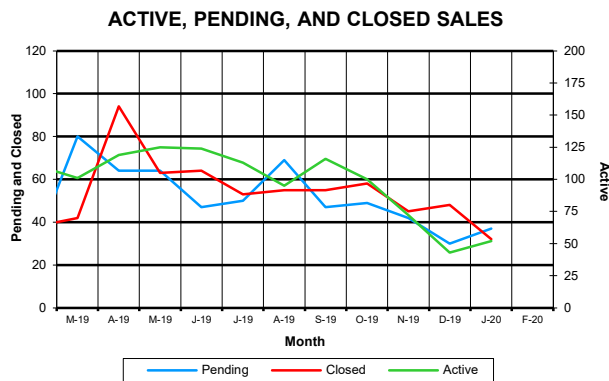
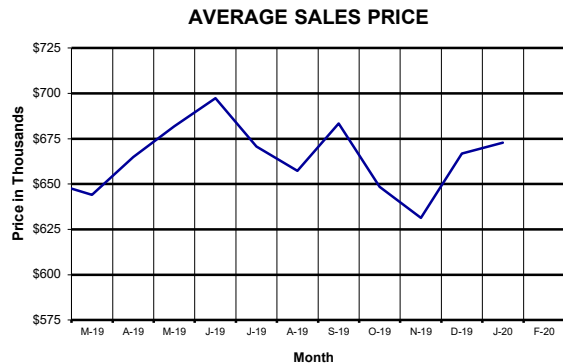
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	1,027	42	355	23	557	\$1,316,144
Jul-19	986	47	338	27	542	\$1,270,279
Aug-19	753	35	526	33	580	\$1,214,164
Sep-19	912	52	274	26	438	\$1,218,121
Oct-19	723	51	354	30	512	\$1,229,718
Nov-19	461	59	269	36	509	\$1,221,407
Dec-19	250	75	144	29	450	\$1,235,638
Jan-20	280	49	206	24	278	\$1,233,249



Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

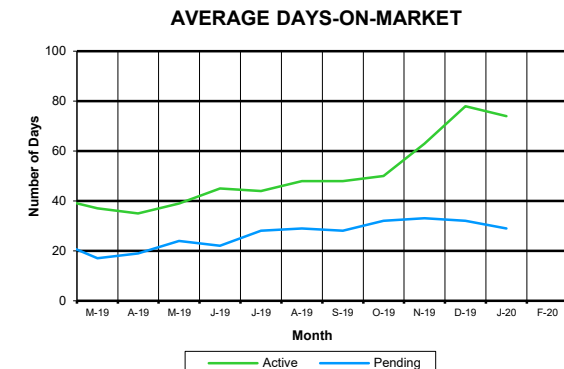
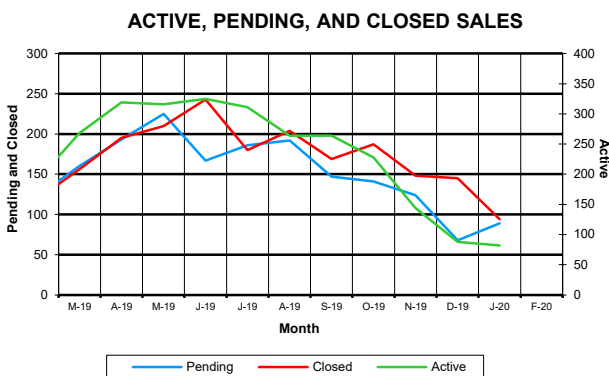
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	124	37	47	34	64	\$697,445
Jul-19	113	37	50	30	53	\$670,809
Aug-19	95	40	69	36	55	\$657,380
Sep-19	116	40	47	34	55	\$683,526
Oct-19	100	46	49	34	58	\$648,562
Nov-19	72	59	42	26	45	\$631,361
Dec-19	43	65	30	39	48	\$666,867
Jan-20	52	42	37	42	32	\$672,787



Amador Valley SFD Monthly MLS Survey

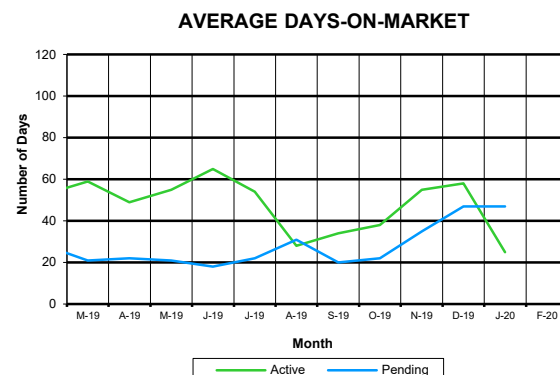
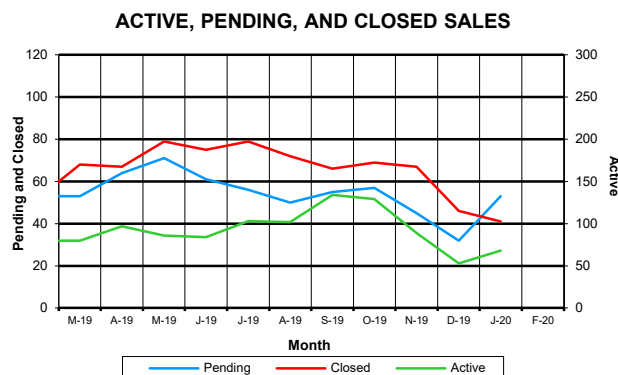
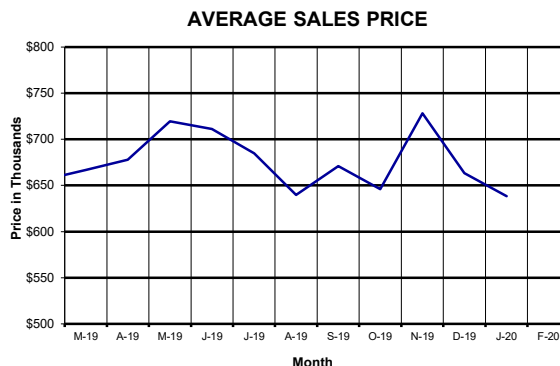
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	325	45	167	22	243	\$1,195,990
Jul-19	311	44	186	28	180	\$1,119,234
Aug-19	264	48	192	29	204	\$1,128,498
Sep-19	264	48	147	28	169	\$1,081,382
Oct-19	228	50	141	32	187	\$1,146,502
Nov-19	144	63	124	33	148	\$1,110,927
Dec-19	88	78	68	32	145	\$1,096,532
Jan-20	82	74	89	29	94	\$1,078,926



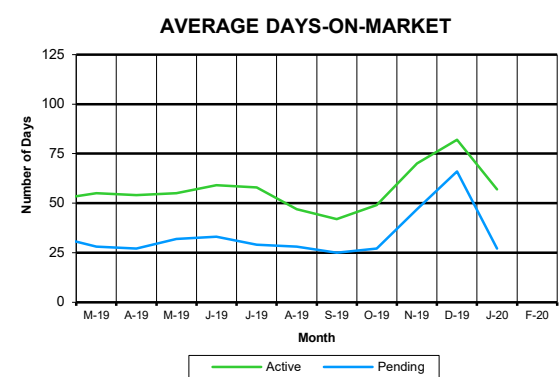
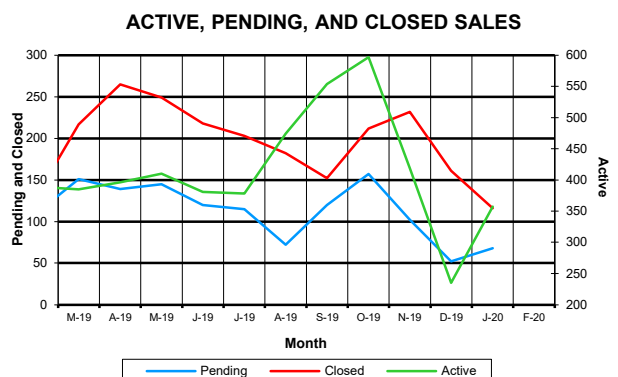
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	84	65	61	18	75	\$711,369
Jul-19	103	54	56	22	79	\$684,842
Aug-19	102	28	50	31	72	\$639,913
Sep-19	134	34	55	20	66	\$670,996
Oct-19	129	38	57	22	69	\$646,091
Nov-19	89	55	45	35	67	\$728,154
Dec-19	53	58	32	47	46	\$663,449
Jan-20	68	25	53	47	41	\$638,382



San Francisco Attd. Monthly MLS Survey

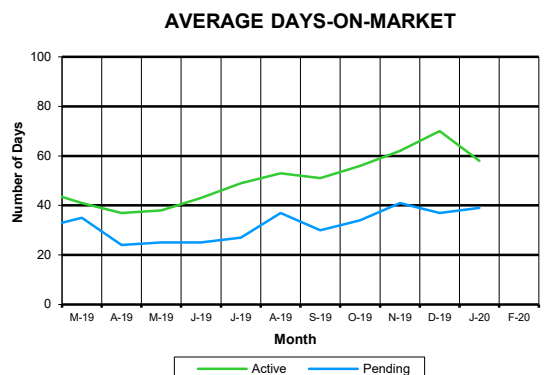
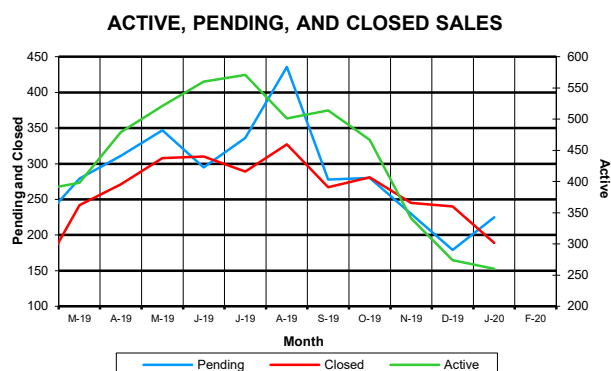
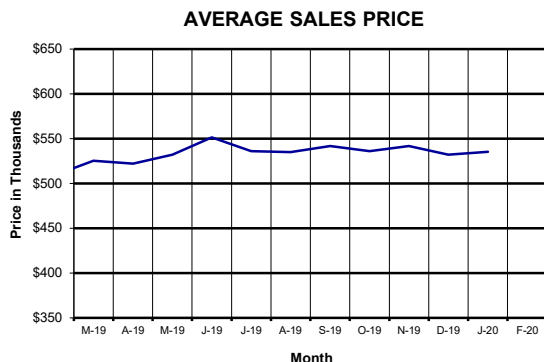
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	381	59	120	33	218	\$1,366,198
Jul-19	378	58	115	29	203	\$1,333,364
Aug-19	474	47	72	28	182	\$1,405,290
Sep-19	554	42	120	25	152	\$1,449,595
Oct-19	597	49	157	27	212	\$1,470,583
Nov-19	419	70	102	47	232	\$1,326,832
Dec-19	235	82	52	66	161	\$1,271,198
Jan-20	357	57	68	27	116	\$1,304,861



E. Contra Costa SFD Monthly MLS Survey

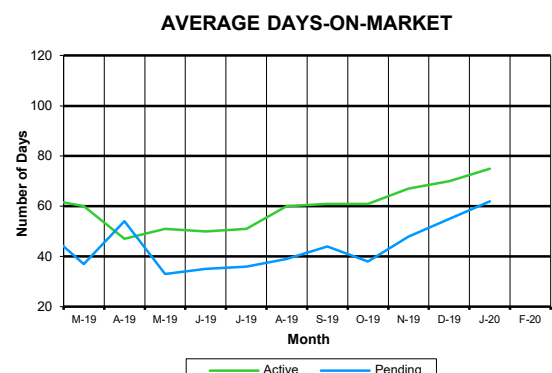
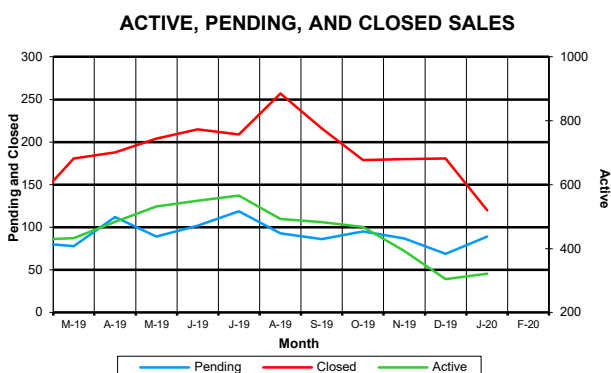
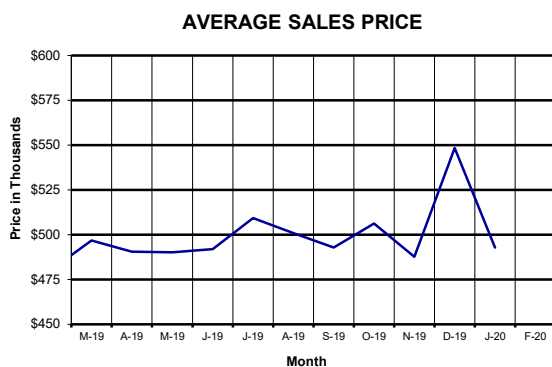
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	560	43	295	25	310	\$551,364
Jul-19	571	49	336	27	289	\$536,257
Aug-19	501	53	436	37	327	\$534,927
Sep-19	514	51	278	30	267	\$541,915
Oct-19	467	56	280	34	281	\$535,994
Nov-19	341	62	230	41	245	\$541,925
Dec-19	274	70	179	37	240	\$532,342
Jan-20	260	58	225	39	189	\$535,540



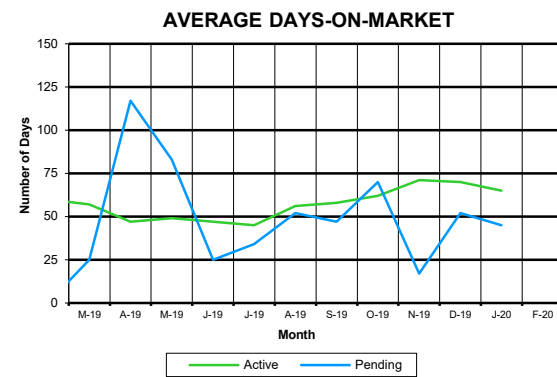
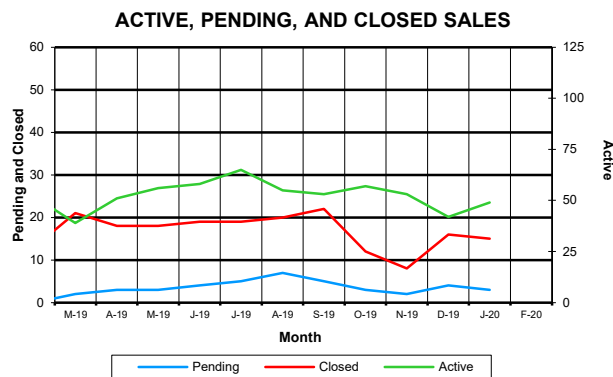
Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	550	50	102	35	215	\$491,901
Jul-19	566	51	119	36	209	\$509,355
Aug-19	493	60	93	39	257	\$500,929
Sep-19	483	61	86	44	216	\$492,871
Oct-19	468	61	95	38	179	\$506,324
Nov-19	393	67	87	48	180	\$487,735
Dec-19	305	70	69	55	181	\$548,516
Jan-20	322	75	89	62	120	\$492,825



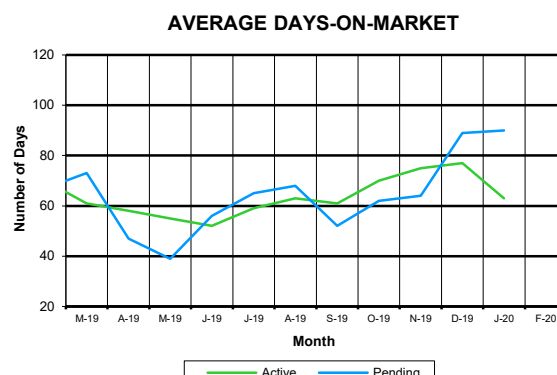
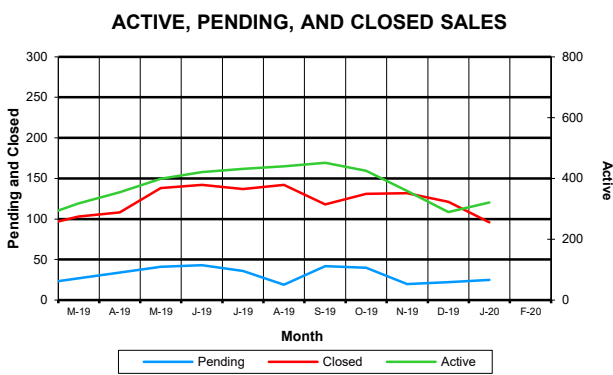
Santa Rosa Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	58	47	4	25	19	\$400,284
Jul-19	65	45	5	34	19	\$362,168
Aug-19	55	56	7	52	20	\$357,448
Sep-19	53	58	5	47	22	\$367,073
Oct-19	57	62	3	70	12	\$372,750
Nov-19	53	71	2	17	8	\$420,688
Dec-19	42	70	4	52	16	\$352,588
Jan-20	49	65	3	45	15	\$362,939



Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	421	52	43	56	142	\$652,314
Jul-19	432	59	36	65	137	\$658,788
Aug-19	440	63	19	68	142	\$742,464
Sep-19	452	61	42	52	118	\$645,483
Oct-19	425	70	40	62	131	\$670,789
Nov-19	359	75	20	64	132	\$681,582
Dec-19	290	77	22	89	121	\$670,944
Jan-20	321	63	25	90	96	\$669,344



THE RYNESS REPORT

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NATIONAL BUILDER DIVISION

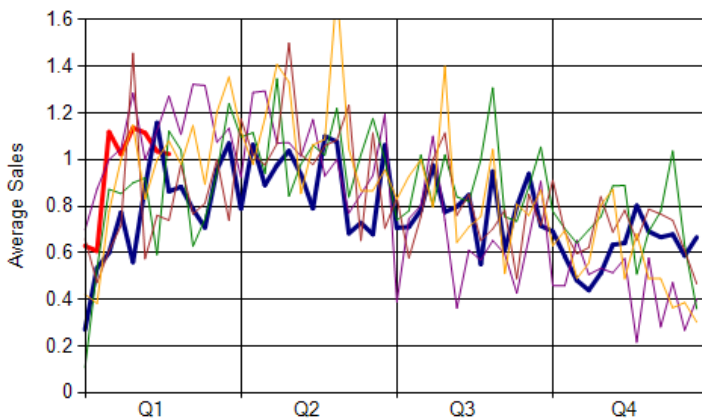
Central Valley

Ending: Sunday, February 23, 2020

Week 8

Counties / Groups							Net Sales	Avg. Sales	Year to Date		Prev. 13 Wks.	
			Projects	Traffic	Sales	Cancels			Avg.	Diff.	Avg.	Diff.
Tracy/Mountain House			20	1457	32	2	30	1.50	1.11	35%	0.94	59%
San Joaquin County			28	1016	36	5	31	1.11	1.00	10%	0.84	31%
Stanislaus County			2	26	3	1	2	1.00	0.88	13%	0.67	50%
Merced County			18	408	17	2	15	0.83	0.76	9%	0.74	12%
Madera County			5	187	1	0	1	0.20	0.70	-71%	0.58	-66%
Fresno County			11	188	9	2	7	0.64	1.11	-43%	0.96	-34%
Current Week Totals		Traffic : Sales 33 : 1	84	3282	98	12	86	1.02	0.96	6%	0.83	23%
Per Project Average			39		1.17	0.14	1.02					
Year Ago - 02/24/2019		Traffic : Sales 24 : 1	73	1818	77	14	63	0.86	0.71	22%	0.54	59%
% Change			15%	81%	27%	-14%	37%	19%	37%	54%		

52 Weeks Comparison



Year to Date Averages Through Week 8

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	47	33	0.99	0.15	0.84	0.87
■	2016	51	29	0.83	0.11	0.72	0.81
■	2017	48	28	0.86	0.12	0.74	0.87
■	2018	63	29	1.18	0.14	1.04	0.80
■	2019	74	20	0.84	0.14	0.71	0.77
■	2020	85	30	1.13	0.16	0.96	0.96
% Change:		14%	53%	34%	18%	37%	25%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	<p>Housing continues to exceed expectations. Housing starts fell modestly in January, but only because of the incredibly high pace registered in December. Starts in both months were boosted by some of the warmest winter weather on record. Despite the fall, January's pace was 21% above the total level of starts for 2019, meaning that if housing construction maintains its current pace, we will see some incredibly strong year-over-year numbers in 2020. As normal weather returns, and we expect to see payback this spring from December and January, which were the two strongest housing starts months since 2006. Still, the underlying trend remains very strong-low mortgage rates have improved buying conditions, and consumers increasingly report now is a good time to buy. Sensing this, builders have turned very optimistic, with the NAHB index, a measure of single-family homebuilder sentiment, hanging near a 20-year high in February. Existing home sales fell 1.3% in January, but are up nicely over the year. Market positioning now implies close to two cuts in the fed funds rate this year, while the 10-year to 3-month yield curve is inverted. Yet, markets can be fickle. We expect the Fed will remain on hold, a view which has been echoed by post-meeting Fed speakers, including Chair Powell during his congressional testimony last week. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary</p>
FHA	3.43%	3.52%	
	3.32%	4.03%	
10 Yr Yield	1.37%		



Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					Projects Participating: 20							In Area : 20		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Valera	Bright	TR		DTMJ	71	0	2	12	0	0	68	2	0.47	0.25
Expression at College Park	Century	MH		DTMJ	72	5	9	145	2	0	15	4	0.59	0.50
Heritage at College Park	Century	MH		DTMJ	98	4	9	145	3	0	26	17	0.99	2.13
Reflection at College Park	Century	MH		DTMJ	68	8	7	145	5	0	11	11	2.14	2.14
Meadowview II at Mountain House	K Hovnanian	MH		DTMJ	50	4	6	40	3	1	6	6	1.45	1.45
Amber at Tracy Hills	Lennar	TH		DTMJ	160	0	9	74	0	0	43	5	0.97	0.63
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	1	11	74	2	0	25	7	0.56	0.88
Opal at Tracy Hills	Lennar	TH		DTMJ	103	1	12	74	0	0	35	5	0.79	0.63
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	0	8	97	2	0	29	10	0.63	1.25
Primrose II	Lennar	TR		DTMJ	67	0	3	1	0	0	62	5	0.80	0.63
Topaz at Tracy Hills	Lennar	TH		DTMJ	139	0	8	75	1	1	12	6	0.60	0.75
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	12	40	1	0	45	23	0.88	2.88
Blissagaray Ranch	Ponderosa	TR		DTMJ	47	0	5	11	0	0	15	0	0.37	0.00
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	8	9	9	5	0	79	20	0.82	2.50
Ashford at Mountain House	Shea	MH		DTMJ	117	0	2	4	0	0	115	8	0.71	1.00
Briar Square at Mountain House	Shea	MH		DTMJ	173	10	11	210	7	0	14	14	3.38	3.38
Langston at Mountain House	Shea	MH		ATST	131	0	8	210	0	0	6	6	1.45	1.45
Vente at Tracy Hills	Shea	TH		DTMJ	74	0	11	42	1	0	24	8	0.47	1.00
Sundance II	TRI Pointe	MH		DTMJ	138	0	7	33	0	0	126	16	0.95	2.00
Cascade at Cordes	Woodside	MH		DTMJ	78	0	3	16	0	0	75	3	0.69	0.38
TOTALS: No. Reporting: 20		Avg. Sales: 1.50		Traffic to Sales: 46 : 1				152	1457	32	2	831	176	Net: 30
City Codes: TR = Tracy, MH = Mountain House, TH = Tracy Hills														

Stockton/Lodi					Projects Participating: 5							In Area : 5		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Encantada at Vineyard Terrace	K Hovnanian	LD	DTMJ	112	4	7	3	2	0	5	5	1.21	1.21	
Lavaux at Vineyard Terrace	K Hovnanian	LD	DTMJ	116	4	4	4	3	0	4	4	0.97	0.97	
Belluno	KB Home	SK	DTST	91	0	4	3	0	0	87	1	0.83	0.13	
Montevello	KB Home	SK	DTST	154	4	2	12	2	0	124	9	1.08	1.13	
Villa Point at Destinations	Richmond American	SK	DTST	122	0	6	8	4	1	75	12	0.75	1.50	
TOTALS: No. Reporting: 5		Avg. Sales: 2.00		Traffic to Sales: 3 : 1			23	30	11	1	295	31	Net: 10	
City Codes: LD = Lodi, SK = Stockton														

Development Name	Developer	City Code	Notes	Type										
San Joaquin County					Projects Participating: 24							In Area : 24		
					Units	New Rel.	Ref'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	7	51	3	0	31	17	0.73	2.13
Reflections at River Island	Anthem United	LP		DTMJ	77	0	9	30	1	0	47	5	0.53	0.63
Turnleaf at the Collective	Anthem United	MN		DTMJ	84	0	10	15	0	0	4	1	0.15	0.13
Solera	Atherton	MN	Rsv's	DTMJ	354	0	6	79	1	1	268	13	1.34	1.63
Sedona at Sundance	Caresco	MN		DTMJ	57	0	3	33	0	0	54	3	0.53	0.38
Arlington	DR Horton	MN		DTST	148	6	8	23	4	1	72	19	1.56	2.38
Haven Cottages at Sundance	KB Home	MN		DTMJ	38	4	8	32	3	0	8	8	2.55	2.55
Haven Villas at Sundance	KB Home	MN		DTST	152	0	7	25	0	0	60	23	1.76	2.88
Beacon Bay at River Island	Kiper	LP		DTST	112	0	7	N/A	0	0	94	9	0.69	1.13
Lakeside at River Island	Kiper	LP		DTMJ	46	0	8	62	0	0	35	3	0.52	0.38
Newport at River Islands	Kiper	LP		DTMJ	131	0	5	82	0	0	27	7	1.02	0.88
Bella Vista Oakwood Shores II	Lafferty	MN		DTMJ	157	0	8	32	0	1	65	2	0.32	0.25
Zinnia at Terra Ranch	Meritage	MN		DTMJ	72	0	6	18	1	0	4	4	0.80	0.80
Daybreak at River Islands	Pulte	LP		DTMJ	74	0	0	76	0	0	0	0	0.00	0.00
Passport	Raymus	MN		DTST	135	0	6	115	2	0	59	21	1.74	2.63
Fox Chase at Woodward	Richmond American	MN		ATMJ	130	4	7	18	1	0	83	12	1.08	1.50
Watermark at River Islands	Richmond American	LP		DTST	102	0	7	5	1	0	43	3	0.79	0.38
Venture at The Collective	Taylor Morrison	MN		DTST	115	0	3	57	1	0	6	3	0.26	0.38
Tidewater at River Islands	The New Home Co	LP		DTMJ	131	0	6	38	1	1	110	3	0.64	0.38
Crystal Cove at River Island	Tim Lewis	LP		DTMJ	97	0	2	27	1	0	95	3	0.56	0.38
Origin at the Collection	TruMark	MN		DTMJ	59	0	5	41	0	0	1	1	0.05	0.13
Bridgeport at River Islands	Van Daele	LP		DTMJ	91	4	7	65	2	0	40	5	0.52	0.63
Castaway at River Islands	Van Daele	LP		DTMJ	114	0	7	23	0	0	107	2	1.19	0.25
Latitude at River Islands II	Van Daele	LP		DTMJ	74	4	7	39	3	0	56	15	0.86	1.88
TOTALS: No. Reporting: 23		Avg. Sales: 0.91		Traffic to Sales: 39 : 1			149	986	25	4	1369	182	Net: 21	
City Codes: LP = Lathrop, MN = Manteca														

Modesto					Projects Participating: 1							In Area : 1		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Hilgen	DR Horton	MO	DTST	44	0	2	11	3	1	22	16	1.45	2.00	
TOTALS: No. Reporting: 1		Avg. Sales: 2.00		Traffic to Sales: 4 : 1			2	11	3	1	22	16	Net: 2	
City Codes: MO = Modesto														

Stanislaus County					Projects Participating: 1						In Area : 1		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week
Monarch Country Living	Ramson	NW	DTST	47	0	5	15	0	0	33	3	0.44	0.38
TOTALS: No. Reporting: 1		Avg. Sales: 0.00		Traffic to Sales: NA			5	15	0	0	33	3	Net: 0
City Codes: NW = Newman													

Development Name	Developer	City Code	Notes	Type										
Merced County					Projects Participating: 18							In Area : 18		
					Units	New Rel.	Ref'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		DTMJ	44	0	4	14	1	0	32	9	0.78	1.13
Sundance Village	Bright	LT		DTST	64	0	6	21	1	0	26	6	0.74	0.75
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	0	8	18	0	0	64	6	1.01	0.75
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	4	22	1	0	74	2	0.85	0.25
Four Seasons Los Banos	K Hovnanian	LB		DTMJ	97	0	7	17	0	0	90	-1	0.71	-0.13
Manzanita	Legacy	LT		DTMJ	172	0	6	38	1	0	68	9	0.84	1.13
Sunflower	Legacy	MD	Rsv's	DTST	143	0	5	20	2	0	43	8	0.74	1.00
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMJ	52	0	5	10	2	0	35	4	0.92	0.50
Moraga - Skye	Lennar	MD		DTST	69	0	7	36	0	0	60	6	0.74	0.75
Moraga- Summer Series	Lennar	MD		DTST	78	0	5	36	2	0	70	12	1.29	1.50
Moraga-Chateau Series	Lennar	MD		DTST	104	0	7	36	0	0	97	10	1.01	1.25
Bellevue Ranch	Stonefield Home	MD		DTST	69	3	4	54	3	0	45	13	0.96	1.63
Brookshire	Stonefield Home	LB		DTMJ	172	0	9	23	2	1	118	16	0.76	2.00
Cypress Terrace	Stonefield Home	MD		DTST	82	0	3	12	1	0	29	1	1.16	0.13
Sandstone	Stonefield Home	LB		DTMJ	98	0	2	13	0	0	94	0	0.43	0.00
Shaunessey Village	Stonefield Home	LB		DTST	81	0	6	13	0	0	5	3	0.38	0.38
University Park II	Stonefield Home	MD		DTST	52	0	2	12	0	1	50	10	1.28	1.25
Villas, The	Stonefield Home	LB		DTST	50	4	5	13	1	0	26	5	0.59	0.63
TOTALS: No. Reporting: 18		Avg. Sales: 0.83		Traffic to Sales: 24 : 1			95	408	17	2	1026	119	Net: 15	
City Codes: MD= Merced, LT = Livingston, LB = Los Banos														

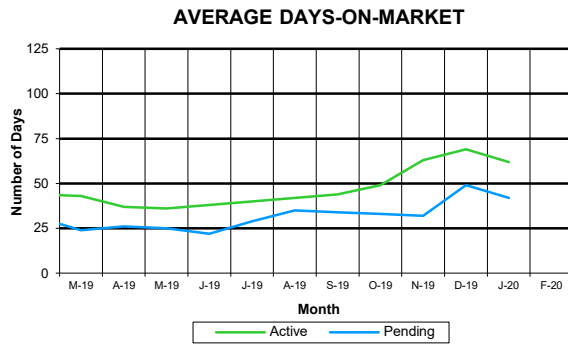
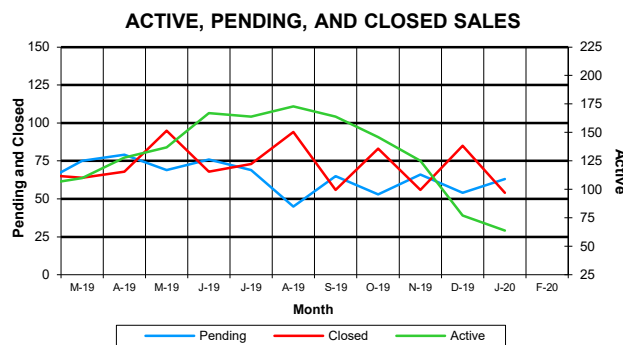
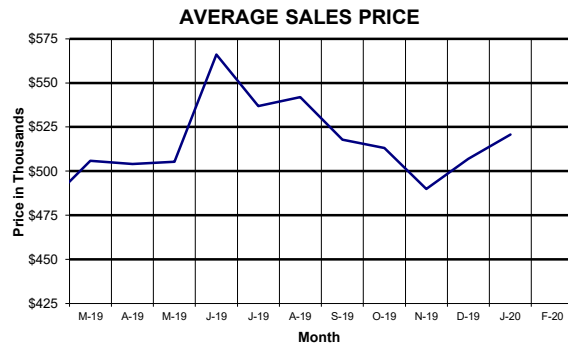
Madera County					Projects Participating: 5							In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Aspire at River Bend	K Hovnanian	MDA	DTMJ	171	0	5	25	1	0	43	9	0.97	1.13	
Vista Bella at Tesoro Viejo	K Hovnanian	MDA	DTST	112	0	5	77	0	0	7	2	0.19	0.25	
Riverstone- Chateau	Lennar	MDA	DTST	64	0	8	32	0	0	47	3	1.00	0.38	
Riverstone- Pinnacle	Lennar	MDA	DTMJ	57	0	6	32	0	0	23	5	0.49	0.63	
Riverstone Skye	Lennar	MDA	DTST	67	0	3	21	0	0	39	9	0.83	1.13	
TOTALS: No. Reporting: 5		Avg. Sales: 0.20		Traffic to Sales: 187 : 1			27	187	1	0	159	28	Net: 1	
City Codes: MDA = Madera														

Development Name	Developer	City Code	Notes	Type										
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	Avg. Sls /Week	Avg. Sls /YTD
Aspire at Sun Valley	K Hovnanian	COA		DTST	44	0	5	5	1	0	37	7	0.61	0.88
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	6	27	0	0	32	1	0.66	0.13
Inspirado	K Hovnanian	FR		DTST	109	0	4	11	5	1	13	13	1.72	1.63
Laurel Grove	KB Home	FR		DTST	144	0	10	59	0	0	80	13	1.45	1.63
Carriage House V- Chateau	Lennar	FR		DTST	92	0	7	24	0	0	77	12	1.20	1.50
Chateau at Summer Grove	Lennar	FR		DTST	202	0	8	9	1	0	149	19	1.35	2.38
Copper River- Pinnacle	Lennar	FR		DTMU	94	0	8	23	2	1	45	15	0.70	1.88
Fancher Creek California	Lennar	FR		ATST	68	0	3	4	0	0	1	1	0.14	0.14
Fancher Creek- Chateau	Lennar	FR		ATST	115	0	7	2	0	0	1	1	0.14	0.14
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	6	16	0	0	44	14	1.07	1.75
Sterling Acres- Savannah	Lennar	FR		DTST	102	0	5	8	0	0	97	6	1.01	0.75
TOTALS: No. Reporting: 11		Avg. Sales: 0.64		Traffic to Sales: 21 : 1			69	188	9	2	576	102	Net: 7	
City Codes: COA = Coalinga, FO = Fowler, FR = Fresno														

Central Valley			Projects Participating: 85					In Area : 85	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 84	Avg. Sales: 1.02	Traffic to Sales: 33 : 1	522	3282	98	12	4311	657	Net: 86
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached									

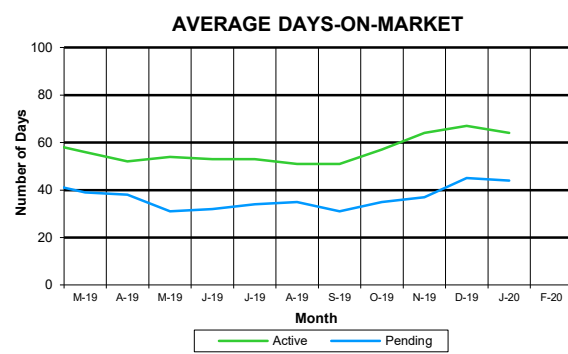
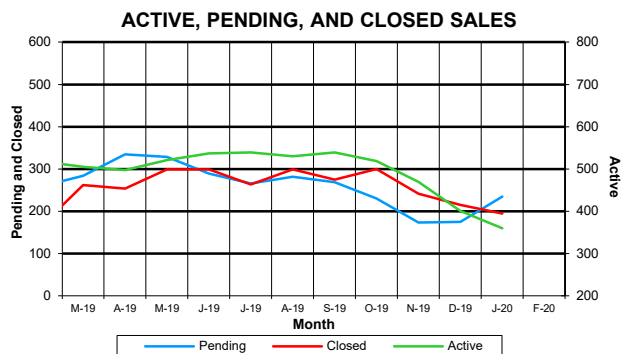
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	167	38	76	22	68	566,219
Jul-19	164	40	69	29	73	536,968
Aug-19	173	42	45	35	94	541,906
Sep-19	164	44	65	34	56	517,777
Oct-19	146	49	53	33	83	513,054
Nov-19	125	63	66	32	56	489,893
Dec-19	77	69	54	49	85	506,885
Jan-20	64	62	63	42	54	520,763



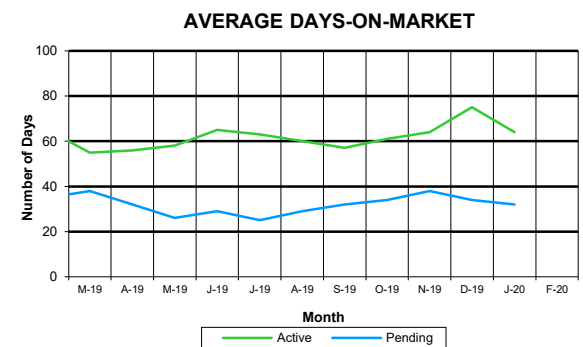
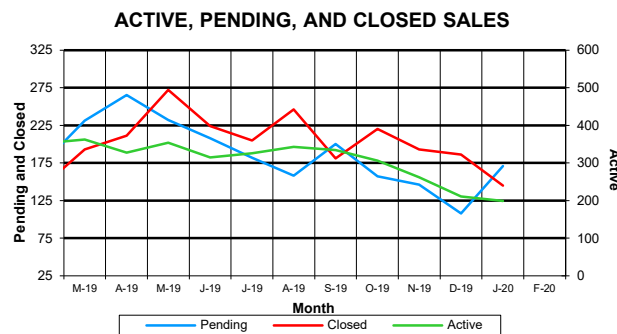
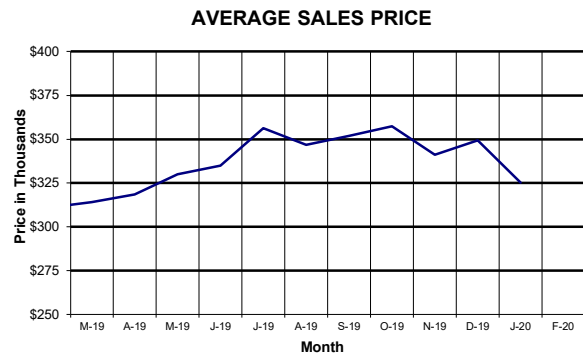
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	537	53	289	32	299	\$338,717
Jul-19	539	53	266	34	264	\$344,061
Aug-19	530	51	282	35	299	\$337,285
Sep-19	539	51	269	31	275	\$347,821
Oct-19	519	57	230	35	300	\$328,308
Nov-19	470	64	174	37	242	\$334,688
Dec-19	401	67	175	45	215	\$345,201
Jan-20	360	64	235	44	195	\$335,318



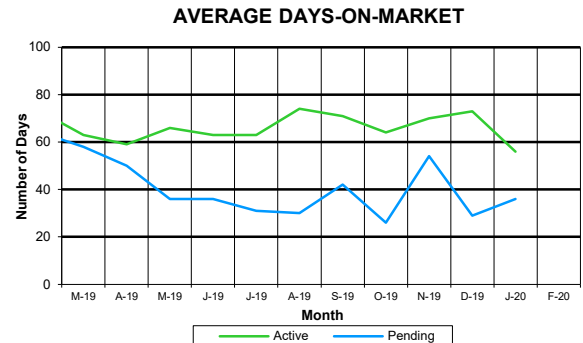
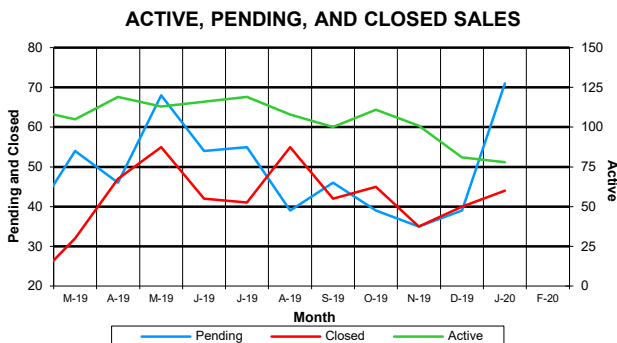
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	315	65	208	29	224	\$335,029
Jul-19	326	63	182	25	205	\$356,345
Aug-19	343	60	158	29	246	\$346,772
Sep-19	334	57	200	32	181	\$351,897
Oct-19	306	61	157	34	220	\$357,373
Nov-19	262	64	146	38	193	\$341,183
Dec-19	211	75	108	34	186	\$349,314
Jan-20	199	64	171	32	145	\$325,222



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	116	63	54	36	42	\$298,638
Jul-19	119	63	55	31	41	\$303,018
Aug-19	108	74	39	30	55	\$304,844
Sep-19	100	71	46	42	42	\$293,365
Oct-19	111	64	39	26	45	\$284,423
Nov-19	101	70	35	54	35	\$272,198
Dec-19	81	73	39	29	40	\$311,656
Jan-20	78	56	71	36	44	\$286,136



THE RYNESS REPORT

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NATIONAL BUILDER DIVISION

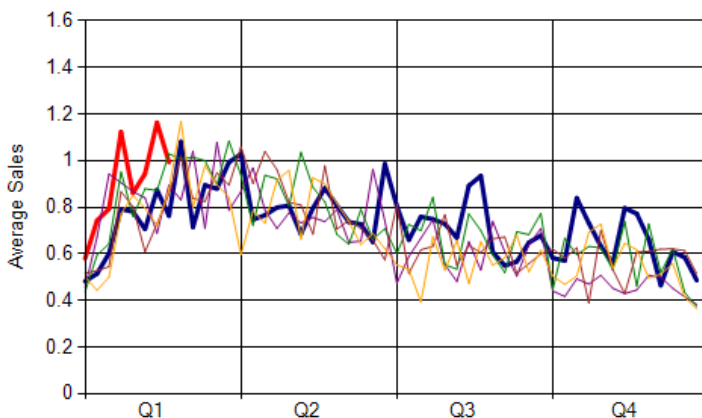
Sacramento

Ending: Sunday, February 23, 2020

Week 8

Counties / Groups							Net	Avg.	Year to Date		Prev. 13 Wks.	
			Projects	Traffic	Sales	Cancels	Sales	Sales	Avg.	Diff.	Avg.	Diff.
South Sacramento			29	824	26	6	20	0.69	0.78	-12%	0.70	-1%
Central & North Sacramento			33	901	38	4	34	1.03	0.99	4%	0.81	27%
Folsom			10	402	11	0	11	1.10	0.80	38%	0.87	26%
El Dorado			9	153	8	0	8	0.89	0.80	11%	0.63	41%
Placer			39	1288	46	1	45	1.15	1.06	9%	0.79	46%
Yolo			15	147	14	3	11	0.73	0.74	-1%	0.64	15%
Northern Counties			8	212	14	1	13	1.63	0.86	90%	0.70	133%
Current Week Totals		Traffic : Sales 25 : 1	143	3927	157	15	142	0.99	0.90	10%	0.75	32%
Per Project Average			27 1.10 0.10 0.99									
Year Ago - 02/24/2019		Traffic : Sales 28 : 1	135	3410	122	19	103	0.76	0.69	11%	0.57	33%
% Change			6%	15%	29%	-21%	38%	30%	31%	31%		

52 Weeks Comparison



Year to Date Averages Through Week 8

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	92	29	0.79	0.10	0.69	0.66
■	2016	137	25	0.77	0.10	0.67	0.69
■	2017	142	28	0.90	0.13	0.77	0.73
■	2018	125	25	0.92	0.14	0.78	0.66
■	2019	137	22	0.79	0.10	0.69	0.73
■	2020	138	25	1.00	0.10	0.90	0.90
% Change:		1%	13%	27%	-4%	31%	24%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	<p>Housing continues to exceed expectations. Housing starts fell modestly in January, but only because of the incredibly high pace registered in December. Starts in both months were boosted by some of the warmest winter weather on record. Despite the fall, January's pace was 21% above the total level of starts for 2019, meaning that if housing construction maintains its current pace, we will see some incredibly strong year-over-year numbers in 2020. As normal weather returns, and we expect to see payback this spring from December and January, which were the two strongest housing starts months since 2006. Still, the underlying trend remains very strong-low mortgage rates have improved buying conditions, and consumers increasingly report now is a good time to buy. Sensing this, builders have turned very optimistic, with the NAHB index, a measure of single-family homebuilder sentiment, hanging near a 20-year high in February. Existing home sales fell 1.3% in January, but are up nicely over the year. Market positioning now implies close to two cuts in the fed funds rate this year, while the 10-year to 3-month yield curve is inverted. Yet, markets can be fickle. We expect the Fed will remain on hold, a view which has been echoed by post-meeting Fed speakers, including Chair Powell during his congressional testimony last week. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary</p>
FHA	3.43%	3.52%	
	3.32%	4.03%	
10 Yr Yield	1.37%		



Development Name	Developer	City Code	Notes	Type										
South Sacramento					Projects Participating: 29							In Area : 29		
					Units	New Rel.	Ref'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	1	0	0	0	22	3	0.42	0.38
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	0	6	28	1	0	44	8	1.00	1.00
Murieta Gardens	K Hovnanian	RM		DTST	78	0	6	20	0	0	43	3	0.86	0.38
Sheldon Terrace	KB Home	LN		DTST	175	0	7	27	2	0	85	15	1.30	1.88
Locale	Lafferty	SO	Rsv's	DTMJ	31	0	3	138	0	0	1	1	0.08	0.13
Avila at Fieldstone	Lennar	VN		DTMJ	134	0	8	27	0	0	27	10	0.79	1.25
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	0	8	49	0	0	126	4	0.86	0.50
Camarrillo at Fieldstone	Lennar	VN		DTMJ	110	0	6	27	0	0	46	7	1.07	0.88
Cascade at Parkside II	Lennar	VN		DTMJ	22	0	6	9	1	0	4	3	0.31	0.38
Elements at Sterling Meadows	Lennar	LN		DTST	159	0	6	46	0	1	95	9	1.26	1.13
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	0	9	24	0	0	133	8	0.86	1.00
Oceano at Fieldstone	Lennar	VN		DTMJ	120	0	6	27	1	1	37	6	0.86	0.75
Redwood at Parkside	Lennar	VN		DTMJ	244	0	8	38	1	1	229	5	0.92	0.63
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	0	5	20	0	0	37	10	1.02	1.25
Marbella	Meritage	VN		DTST	56	0	7	23	0	0	42	9	0.72	1.13
Laguna Ranch	Richmond American	LN		DTMJ	80	0	5	6	4	0	18	9	0.66	1.13
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	0	6	19	1	0	46	8	0.98	1.00
Stonecrest at Sterling Meadows	Richmond American	LN		DTMJ	98	0	1	2	0	0	97	2	0.90	0.25
Aveiro at Madeira East III	Taylor Morrison	LN		DTST	69	0	2	1	0	0	67	0	0.53	0.00
Barcelona at Madeira Meadows	Taylor Morrison	LN		DTMJ	108	1	10	18	1	0	15	8	0.88	1.00
Milestone	Taylor Morrison	VN		DTST	121	1	7	19	1	0	26	6	0.63	0.75
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	0	4	1	0	0	201	3	0.65	0.38
Sevilla at Madeira Meadows	Taylor Morrison	LN		DTMJ	50	0	9	11	1	1	6	3	0.38	0.38
Valencia at Madeira Meadows	Taylor Morrison	LN		DTMJ	100	0	7	14	3	1	9	3	0.53	0.38
Classics at Poppy Lane	TimLewis	LN		DTMJ	50	3	2	63	2	0	33	7	0.41	0.88
Latitudes	TimLewis	VN		DTST	159	0	6	40	2	0	87	11	0.93	1.38
Legacy at Poppy Lane	TimLewis	LN		DTMJ	57	2	3	43	2	1	28	5	0.37	0.63
Traditions at Poppy Lane	TimLewis	LN		DTST	94	3	3	52	2	0	41	10	0.59	1.25
Glendon Vineyards	Woodside	VN		DTST	103	4	7	32	1	0	23	10	0.69	1.25
TOTALS: No. Reporting: 29		Avg. Sales: 0.69		Traffic to Sales: 32 : 1			164	824	26	6	1668	186	Net: 20	
City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, LN = Elk Grove Laguna, SO = Sacramento														

Development Name	Developer	City Code	Notes	Type										
Central Sacramento					Projects Participating: 23							In Area : 23		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sl's /Week	Av. Sl's /YTD
Artisan - The Cove	Beazer	SO		DTMJ	145	0	17	4	1	0	9	5	0.45	0.63
Windrow - The Cove	Beazer	SO		DTST	167	0	12	21	2	0	18	7	1.19	0.88
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	13	136	2	0	27	6	1.12	0.75
Mills Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	116	0	15	133	0	0	17	2	0.70	0.25
Anthology at Anatolia	DR Horton	RO		DTST	102	4	8	8	3	0	48	14	0.96	1.75
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	5	7	57	2	0	24	6	0.61	0.75
Clara at Anatolia	Lennar	RO		DTMJ	139	0	3	14	2	0	99	10	0.98	1.25
Highland Grove at Somerset Ranch	Lennar	RO		DTMJ	211	0	1	9	1	0	210	7	0.87	0.88
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	5	9	1	0	57	12	0.93	1.50
Ventana	Lennar	RO		ATST	160	0	5	14	1	0	23	7	0.74	0.88
Viridian	Lennar	RO		DTST	342	0	6	14	0	0	31	6	0.90	0.75
Montelena	Premier Homes	RO	Rsv's	DTMJ	169	0	7	87	1	0	21	8	1.16	1.00
McKinley Village - Birch	The New Home Co	SO		DTMJ	82	0	2	1	1	0	80	1	0.45	0.13
McKinley Village - Cottonwood	The New Home Co	SO		DTMJ	40	0	1	11	0	0	39	1	0.22	0.13
Classics at Sutter Park	TimLewis	SO		DTMJ	25	0	4	7	0	0	1	0	0.08	0.00
Garden Homes at Sutter Park	TimLewis	SO		DTMJ	29	3	6	15	0	0	2	2	0.15	0.25
Traditionals at Sutter Park	TimLewis	SO		DTMJ	34	1	5	5	0	0	4	3	0.31	0.38
Hidden Ridge	Watt	FO		DTMJ	22	0	3	20	0	0	19	1	0.25	0.13
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	0	7	3	0	0	142	3	0.58	0.38
Cottonwood at Cypress	Woodside	RO		DTST	84	0	8	17	0	0	8	3	0.32	0.38
Eucalyptus at Cypress	Woodside	RO		DTST	51	0	8	17	0	0	8	5	0.32	0.63
Magnolia at Cypress	Woodside	RO		DTST	178	0	8	29	0	0	9	6	0.36	0.75
Sequoia at Cypress	Woodside	RO		DTST	62	0	7	16	1	0	5	2	0.20	0.25
TOTALS: No. Reporting: 23		Avg. Sales: 0.78		Traffic to Sales: 36 : 1				158	647	18	0	901	117	Net: 18
City Codes: SO = Sacramento, RO = Rancho Cordova, FO = Fair Oaks														

North Sacramento					Projects Participating: 10							In Area : 10		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sl's /Week	Av. Sl's /YTD
Brownstones at Natomas Field	Beazer	SO	DTST	213	1	2	11	1	0	189	11	0.84	1.38	
Cottages at Natomas Field	Beazer	SO	DTST	179	2	3	13	4	0	145	10	0.74	1.25	
Villas at Natomas Field	Beazer	SO	ATST	216	3	1	10	4	1	198	11	0.88	1.38	
Castile at Parkebridge	DR Horton	SO	DTST	152	0	5	17	3	1	59	21	1.34	2.63	
Terraza at Parkebridge	DR Horton	SO	DTMJ	98	0	7	17	2	1	69	22	1.50	2.75	
Verano at Parkebridge	DR Horton	SO	DTMJ	136	0	7	19	2	0	74	19	1.60	2.38	
Montauk at the Hamptons	KB Home	SO	DTMJ	342	0	7	49	2	0	309	24	1.38	3.00	
Amberwood at Natomas Meadows	Lennar	SO	DTST	75	0	5	24	0	0	66	8	1.27	1.00	
Elverta Park	Silverado	AO	Rsv's	DTST	225	0	10	67	1	1	208	7	1.15	0.88
Harriet at Natomas Meadows	Woodside	SO	DTST	143	0	7	27	1	0	30	11	0.93	1.38	
TOTALS: No. Reporting: 10		Avg. Sales: 1.60		Traffic to Sales: 13 : 1			54	254	20	4	1347	144	Net: 16	
City Codes: SO = Sacramento, AO = Antelope														

Development Name	Developer	City Code	Notes	Type										
Folsom Area					Projects Participating: 10							In Area : 10		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD
Farmhouse at Willow Creek	Black Pine	FM		DTMJ	126	5	8	56	2	0	85	5	0.84	0.63
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	0	6	25	1	0	75	7	0.88	0.88
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	0	8	25	0	0	73	14	0.87	1.75
Steel Canyon at Russell Ranch	Meritage	FM		DTMJ	114	0	0	55	0	0	0	0	0.00	0.00
Folsom Ranch-Azure	Taylor Morrison	FM		DTMJ	106	0	3	105	0	0	103	3	1.13	0.38
Folsom Ranch-Azure II	Taylor Morrison	FM		DTMJ	113	1	9	3	1	0	15	10	1.07	1.25
Folsom Ranch-Dakota	Taylor Morrison	FM		DTMJ	100	0	11	105	1	0	89	2	1.02	0.25
Folsom Ranch-Dakota II	Taylor Morrison	FM		DTMJ	111	1	10	2	1	0	6	6	0.54	0.75
Brookstone at Folsom Ranch	TRI Pointe	FM		DTMJ	145	6	9	14	3	0	19	15	1.48	1.88
Waterstone at Folsom Ranch	TRI Pointe	FM		DTMJ	77	4	9	12	2	0	13	4	1.01	0.50
TOTALS: No. Reporting: 10		Avg. Sales: 1.10		Traffic to Sales: 37 : 1				73	402	11	0	478	66	Net: 11
City Codes: FM= Folsom														

El Dorado County					Projects Participating: 9							In Area : 9		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD
Cypress at Serrano	Lennar	EH	DTMJ	65	0	6	18	1	0	43	4	0.45	0.50	
Hawk View at Bass Lake Hills	Lennar	EH	DTMJ	114	0	9	27	0	0	8	7	0.72	0.88	
Heritage El Dorado Hills-Estates	Lennar	EH	DTST	97	0	5	12	0	0	31	0	0.41	0.00	
Heritage El Dorado Hills-Legends	Lennar	EH	DTST	164	4	7	12	3	0	75	10	1.00	1.25	
Heritage El Dorado Hills-Mosaic	Lennar	EH	DTST	369	0	10	12	1	0	57	10	0.76	1.25	
Heritage El Dorado Hills-Reflections	Lennar	EH	DTST	140	0	8	16	0	0	120	11	0.98	1.38	
Ridgeview Estates at Blackstone	Lennar	EH	DTMJ	24	0	6	1	1	0	9	3	0.46	0.38	
Sienna Ridge Estates	Lennar	EH	DTMJ	76	4	8	34	2	0	28	10	0.58	1.25	
Collina at Serrano	Woodside	EH	DTMJ	72	0	9	21	0	0	3	2	0.16	0.25	
TOTALS: No. Reporting: 9		Avg. Sales: 0.89		Traffic to Sales: 19 : 1			68	153	8	0	374	57	Net: 8	
City Codes: EH = El Dorado Hills														

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects Participating: 39							In Area : 39		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Timberwood Estates	Hilbers	GV		DTST	45	0	7	8	0	0	4	0	0.06	0.00
Avenue, The	JMC	LL		DTMJ	50	0	6	23	2	0	39	4	0.51	0.50
Monument Village at Sierra Vista	JMC	RV		DTST	92	0	8	85	0	0	58	10	1.56	1.25
Palisade Village	JMC	RV		DTST	88	0	9	128	2	0	29	15	1.40	1.88
Pinnacle Village	JMC	RV		DTMJ	83	0	6	106	2	0	47	14	1.23	1.75
Ridge at Whitney Ranch II	JMC	RK	New	DTST	48	0	2	24	0	0	4	4	1.33	1.33
Summerwood at Fiddymment Farm	JMC	RV		DTST	124	0	1	28	1	0	123	8	0.59	1.00
Valleybrook at Fiddymment Farm	JMC	RV		DTMJ	78	0	4	63	2	0	59	12	0.79	1.50
Westview at Whitney Ranch	JMC	RK		DTMJ	97	0	7	26	0	1	50	6	1.04	0.75
Wildwood	JMC	RV		DTMJ	134	0	9	61	0	0	106	12	0.65	1.50
Creekside Preserve	K Hovnanian	LL		DTMJ	50	0	4	7	1	0	3	3	0.72	0.72
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	0	6	14	1	0	29	6	0.64	0.75
Cadence at WestPark	KB Home	RV		DTST	88	0	4	29	2	0	52	18	1.10	2.25
Oak Vista	KB Home	RK		DTMJ	59	4	6	20	3	0	33	6	0.84	0.75
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	0	5	25	1	0	37	15	0.95	1.88
Corvara at Fiddymment Farm	Lennar	RV		DTMJ	134	0	7	20	1	0	55	11	0.95	1.38
Heritage Solaire-Eclipse	Lennar	RV		AASF	155	0	6	25	1	0	85	11	0.91	1.38
Heritage Solaire-Larissa	Lennar	RV		AASF	162	0	3	25	3	0	79	6	0.84	0.75
Heritage Solaire-Meridian	Lennar	RV		AASF	176	0	6	25	2	0	92	8	0.95	1.00
LaMaison II at Diamond Creek	Lennar	RV		DTMJ	50	0	7	44	0	0	8	5	0.42	0.63
Monterosa at Fiddymment Farm	Lennar	RV		DTMJ	67	0	9	20	0	0	57	5	1.00	0.63
Durango	Meritage	RK		DTST	122	0	8	33	0	0	90	7	0.86	0.88
Summit II, The	Meritage	RV		DTMJ	92	0	6	27	2	0	30	10	0.81	1.25
Blume at Solaire	Taylor Morrison	RV		DTMJ	73	0	3	1	0	0	70	6	0.65	0.75
Catalina at Fiddymment Farm	Taylor Morrison	RV		DTST	47	2	10	11	0	0	4	4	1.27	1.27
Liberty Village	Taylor Morrison	RV		DTST	53	2	7	53	2	0	25	18	1.13	2.25
Monarch at Fiddymment Farm	Taylor Morrison	RV		DTMJ	91	1	10	19	0	0	6	2	0.35	0.25
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	6	44	1	0	62	5	0.61	0.63
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	0	7	47	1	0	27	4	0.56	0.50
Crowne Point	TimLewis	RK		DTMJ	139	0	2	0	0	0	137	3	0.42	0.38
Summit at Whitney Ranch	TimLewis	RK		DTMJ	50	3	6	23	0	0	12	7	0.47	0.88
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	0	5	17	2	0	36	9	0.90	1.13
Bolero at Twelve Bridges	Woodside	LL	New	DTMJ	144	4	4	102	2	0	3	2	2.63	2.63
Cottages at Spring Valley	Woodside	RK		DTMJ	210	0	3	12	2	0	185	13	0.91	1.63
Hills at Paradise	Woodside	RV		DTST	58	0	6	29	1	0	29	7	0.58	0.88
Flamonte at Twelve Bridges	Woodside	LL		DTMJ	95	6	5	34	6	0	28	12	0.55	1.50
Ridge at Paradise	Woodside	RV		DTST	42	0	7	3	1	0	21	9	0.42	1.13
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	4	22	2	0	14	4	0.28	0.50
Villas at Spring Valley	Woodside	RK		DTST	160	0	2	5	0	0	158	7	0.77	0.88
TOTALS: No. Reporting: 39		Avg. Sales: 1.15		Traffic to Sales: 28 : 1				223	1288	46	1	1986	308	Net: 45
City Codes: GV = Grass Valley, LL = Lincoln, RV = Roseville, RK = Rocklin														

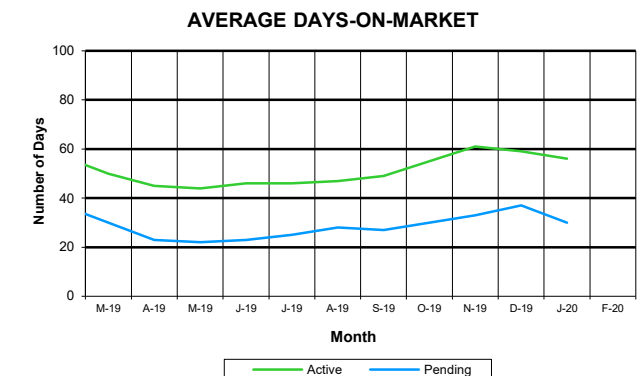
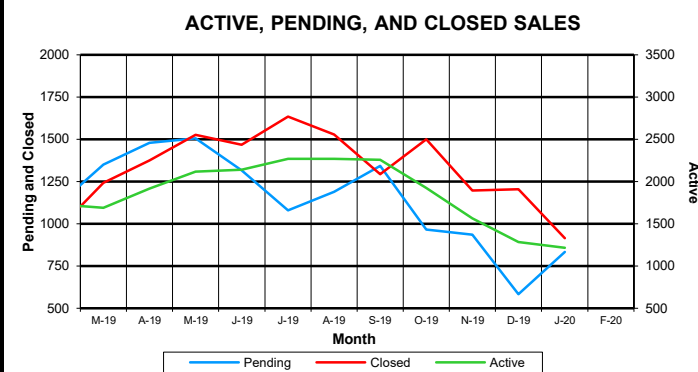
Development Name	Developer	City Code	Notes	Type										
Yolo County					Projects Participating: 15							In Area : 15		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Riverchase	Anthem United	WS		DTMJ	222	0	3	20	3	0	94	15	0.80	1.88
Adeline	DR Horton	WL		DTST	77	0	5	2	0	0	67	1	0.98	0.13
Aspire at Stone's Throw	K Hovnanian	WN		DTST	100	0	7	8	1	1	26	8	0.92	1.00
Bradford at Spring Lake	KB Home	WL		DTST	112	4	8	17	3	0	25	5	0.53	0.63
Grove at Spring Lake	Lennar	WL		DTST	144	0	4	8	0	0	140	6	0.91	0.75
Magnolia at Spring Lake	Lennar	WL		DTMJ	78	0	5	14	1	0	21	2	0.63	0.25
Orchard at Spring Lake	Lennar	WL		DTST	103	0	3	6	0	1	100	7	0.87	0.88
Summerstone at Spring Lake	Lennar	WL		DTST	87	0	6	14	0	0	21	10	0.63	1.25
Sunflower at Spring Lake	Lennar	WL		DTMJ	85	0	7	14	1	0	28	4	0.87	0.50
Cannery - Tilton	Shea	DV		DTMJ	76	0	3	2	0	0	73	1	0.31	0.13
Spring Lake - Ivy	Taylor Morrison	WL		DTMJ	44	0	6	5	0	0	24	8	0.27	1.00
Spring Lake - Laurel	Taylor Morrison	WL		DTMJ	100	1	5	7	2	1	43	10	0.48	1.25
Spring Lake - Olive	Taylor Morrison	WL		DTMJ	70	1	5	13	1	0	38	5	0.43	0.63
Cannery - Gala	The New Home Co	DV		ATMJ	120	4	8	14	2	0	58	3	0.46	0.38
Pines at Spring Lake	Woodside	WL		DTMJ	83	0	0	3	0	0	0	0	0.00	0.00
TOTALS: No. Reporting: 15		Avg. Sales: 0.73		Traffic to Sales: 11 : 1				75	147	14	3	758	85	Net: 11
City Codes: WS = West Sacramento, WL = Woodland, WN = Winters, DV = Davis														

Yuba 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
Cresleigh Meadows at Fumas Ranch	Cresleigh	FLK	New	DTMJ	147	0	8	54	1	0	1	1	0.88	0.88
Cresleigh Riverside at Fumas Ranch	Cresleigh	FLK	New	DTMJ	87	0	11	54	3	0	3	3	2.63	2.63
Dorado	DR Horton	FLK		DTST	57	6	8	38	3	0	6	6	1.00	1.00
Brookside	Hilbers	MS		DTST	52	0	4	10	1	0	48	6	0.45	0.75
Sunhaven at The Orchard	JMC	MS		DTST	71	0	6	11	1	0	39	9	0.81	1.13
Aspire at Wheeler Ranch	K Hovnanian	OL		DTST	209	0	5	5	1	0	204	0	1.48	0.00
Rio Del Oro	K Hovnanian	FLK		DTST	68	0	8	17	2	1	56	8	1.12	1.00
Sonoma Ranch	Lennar	FLK		DTST	137	4	9	23	2	0	101	9	1.00	1.13
TOTALS: No. Reporting: 8		Avg. Sales: 1.63		Traffic to Sales: 15 : 1			59	212	14	1	458	42	Net: 13	
City Codes: FLK = Fumas Lake, MS = Marysville, OL = Olivehurst														

Sacramento			Projects Participating: 143					In Area : 143	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 143	Avg. Sales: 0.99	Traffic to Sales: 25 : 1	874	3927	157	15	7970	1005	Net: 142
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMJ = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMJ = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached									

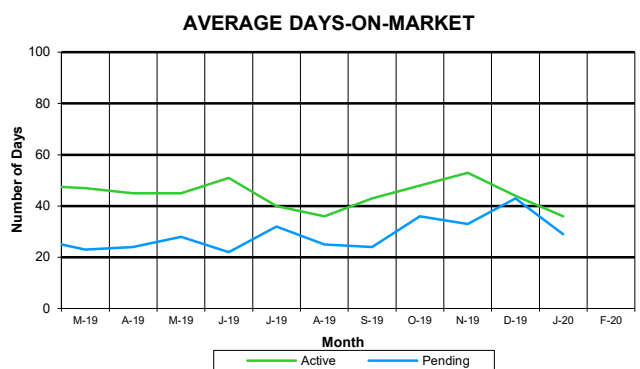
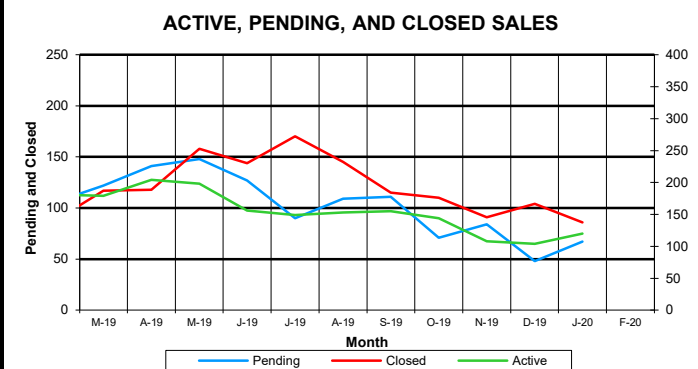
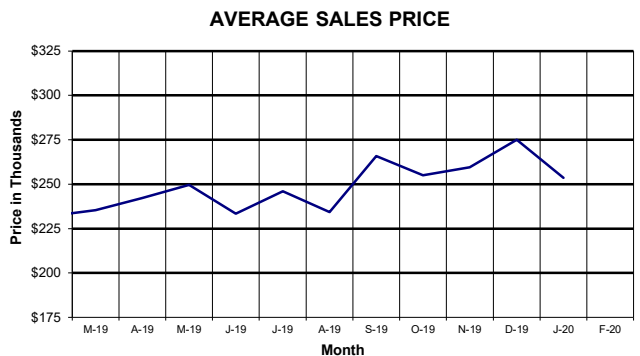
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	2,140	46	1,317	23	1,468	\$423,687
Jul-19	2,268	46	1,080	25	1,635	\$436,272
Aug-19	2,269	47	1,190	28	1,528	\$421,414
Sep-19	2,257	49	1,343	27	1,293	\$430,815
Oct-19	1,924	55	966	30	1,500	\$423,665
Nov-19	1,566	61	936	33	1,198	\$427,554
Dec-19	1,285	59	583	37	1,204	\$418,860
Jan-20	1,219	56	834	30	915	\$416,266



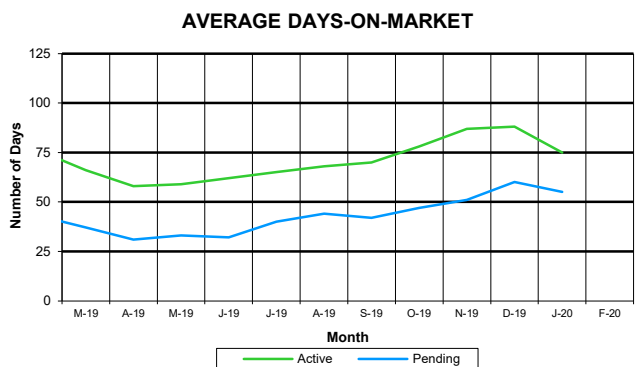
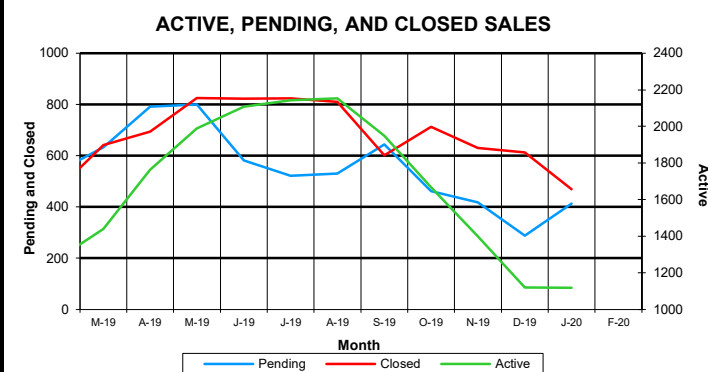
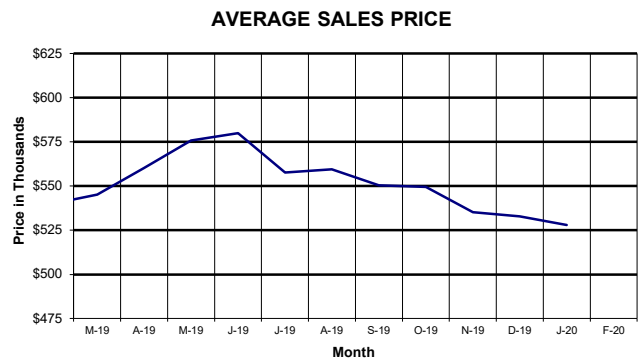
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	156	51	127	22	144	\$233,339
Jul-19	149	40	90	32	170	\$245,957
Aug-19	153	36	109	25	145	\$234,297
Sep-19	155	43	111	24	115	\$265,878
Oct-19	144	48	71	36	110	\$255,008
Nov-19	108	53	84	33	91	\$259,443
Dec-19	104	44	48	43	104	\$275,072
Jan-20	120	36	67	29	86	\$253,652



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	2,107	62	581	32	822	\$579,821
Jul-19	2,142	65	521	40	823	\$557,615
Aug-19	2,152	68	530	44	809	\$559,391
Sep-19	1,948	70	643	42	601	\$550,429
Oct-19	1,667	78	461	47	712	\$549,547
Nov-19	1,400	87	418	51	630	\$535,136
Dec-19	1,120	88	288	60	612	\$532,891
Jan-20	1,119	75	413	55	469	\$528,029



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	271	62	125	31	153	\$519,523
Jul-19	300	58	95	31	165	\$545,441
Aug-19	281	62	117	33	142	\$510,354
Sep-19	290	61	107	38	133	\$530,727
Oct-19	284	62	80	50	132	\$522,892
Nov-19	227	76	83	47	98	\$510,781
Dec-19	185	73	59	52	125	\$593,399
Jan-20	198	65	67	38	89	\$495,834

