

THE RYNESS REPORT

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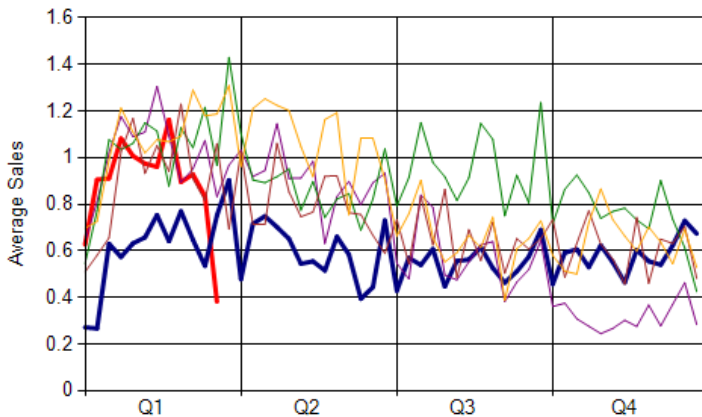
Bay Area

Week 12

Ending: Sunday, March 22, 2020

Counties / Groups							Avg. Sales	Year to Date		Prev. 13 Wks.	
		Projects	Traffic	Sales	Cancel	Net Sales		Avg.	Diff.	Avg.	Diff.
Alameda		45	146	17	5	12	0.27	0.83	-68%	0.87	-69%
Contra Costa		30	81	18	3	15	0.50	0.89	-44%	0.87	-43%
Sonoma, Napa		8	18	6	2	4	0.50	0.86	-42%	0.84	-41%
San Francisco, Marin		1	6	1	0	1	1.00	1.33	-25%	1.50	-33%
San Mateo		3	6	1	1	0	0.00	1.26	-100%	1.41	-100%
Santa Clara		30	54	13	3	10	0.33	1.13	-71%	1.14	-71%
Monterey, Santa Cruz, San Benito		17	279	11	3	8	0.47	0.74	-37%	0.73	-35%
Solano		18	88	9	1	8	0.44	0.68	-34%	0.69	-35%
Current Week Totals	Traffic : Sales 9 : 1	152	678	76	18	58	0.38	0.89	-57%	0.90	-58%
Per Project Average			4	0.50	0.12	0.38					
Year Ago - 03/24/2019	Traffic : Sales 23 : 1	153	2944	130	15	115	0.75	0.60	26%	0.55	35%
% Change		-1%	-77%	-42%	20%	-50%	-49%	49%	62%		

52 Weeks Comparison



Year to Date Averages Through Week 12

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	102	35	1.15	0.09	1.06	0.85
■	2016	127	31	0.99	0.10	0.89	0.73
■	2017	143	30	1.11	0.11	1.00	0.90
■	2018	132	36	1.08	0.08	1.00	0.70
■	2019	147	19	0.69	0.09	0.60	0.58
■	2020	154	18	0.97	0.08	0.89	0.89
% Change:		5%	-3%	41%	-8%	49%	52%

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



WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	<p>Nearly two-thirds of multifamily construction in the fourth quarter of 2019 occurred in "blue counties" where Hillary Clinton garnered the most votes in the 2016 election while nearly the same percentage of single-family home building took place in "red counties" where President Trump won. And momentum for continued single-family and multifamily construction continues in the red counties, according to the latest quarterly NAHB Home Building Geography Index. 51% of the U.S. population live in blue counties and 49% live in red counties. 61% of single-family construction occurs in red counties. 64% of multifamily construction is found in blue counties. Over the course of 2019, single-family construction expanded at a 1.7% average rate in red counties, while declining 1.2% in blue counties and multifamily construction posted much faster growth rates in red counties vs. blue (21% vs. 8% gain). "The lack of housing supply and inventory is the primary challenge facing housing markets nationwide and are key factors why the nation is struggling with a housing affordability crisis," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "The analysis highlights the importance of land use rules and development costs in determining the amount of home construction that takes place in communities across the U.S." Source: Elizabeth Thompson NAHB</p>
FHA	3.72%	3.77%	
	3.39%	3.98%	
10 Yr Yield	0.72%		



Development Name	Developer	City Code	Notes	Type										
Alameda County					Projects Participating: 26							In Area : 26		
					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	10	0	1	15	15	1.30	1.25
Camellia at Sanctuary Village	DR Horton	NK		DTMJ	85	0	4	0	0	0	81	23	1.44	1.92
Motion at Mssion Crossing	KB Home	HY		ATMJ	35	0	3	13	2	0	19	14	0.70	1.17
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	5	12	0	0	92	13	1.39	1.08
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	0	5	10	1	0	82	14	1.29	1.17
Reverie	Lafferty	CV		DTMJ	17	0	6	0	0	0	6	3	0.12	0.25
Skylark at Sanctuary Village	Landsea	NK		DTMJ	108	0	7	0	2	0	62	19	1.32	1.58
Element	Lennar	OK		ATMJ	44	0	3	0	0	0	41	5	0.34	0.42
Fuse at Innovation	Lennar	FR		ATMJ	289	0	3	2	0	0	62	9	0.63	0.75
Revo at Innovation	Lennar	FR		ATMJ	251	0	9	2	0	0	56	5	0.57	0.42
Bishops Ridge	Meritage	LS		ATMJ	56	0	9	1	0	0	29	11	0.57	0.92
Mssion Crossing	Meritage	HY		ATST	140	0	6	1	0	1	51	20	0.66	1.67
Centerville Station	Nuvera Homes	FR		ATST	52	0	3	0	0	0	36	16	0.77	1.33
Boulevard Heights	Pulte	FR		ATMJ	67	0	5	0	0	0	62	10	0.75	0.83
Parkside Heights	Pulte	HY		DTMJ	97	0	10	0	0	2	56	26	0.95	2.17
Renato II	Pulte	FR		ATMJ	20	0	6	0	0	0	11	8	0.30	0.67
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	0	10	1	1	1	69	17	0.78	1.42
Theory at Innovation	Shea	FR		ATMJ	132	0	9	0	0	0	46	4	0.40	0.33
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	16	1	1	0	44	10	0.53	0.83
Front at SoHay	Taylor Morrison	HY		ATMJ	76	0	3	4	0	0	35	8	0.72	0.67
Line at SoHay	Taylor Morrison	HY		ATMJ	198	0	5	3	2	0	17	3	0.35	0.25
Prime at SoHay	Taylor Morrison	HY		ATMJ	126	0	11	3	0	0	25	5	0.52	0.42
Apex at Mssion Stevenson	TRI Pointe	FR		ATMJ	77	0	2	2	0	0	75	14	0.68	1.17
Palm	TRI Pointe	FR		DTMJ	31	0	7	0	0	0	15	4	0.19	0.33
Leeward at Alameda Point	Trumark	AL		ATMJ	64	0	1	0	2	0	7	7	2.33	2.33
Baker + Jamison	Van Daele	CV		ATST	20	0	9	0	0	0	9	6	0.56	0.50
TOTALS: No. Reporting: 26	Avg. Sales: 0.23		Traffic to Sales: 6 : 1				162	65	11	5	1103	289	Net: 6	
City Codes: FR = Fremont, NK = Newark, HY = Hayward, CV = Castro Valley, OK = Oakland, LS = San Leandro, AL = Alameda														

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	11	4	1	0	49	13	0.71	1.08
Huntington at Boulevard	Brookfield	DB		DTMJ	106	0	10	26	1	0	76	10	0.57	0.83
Hyde Park at Boulevard	Brookfield	DB		ATMJ	42	0	8	7	2	0	4	4	2.00	2.00
Mulholland at Boulevard	Brookfield	DB		DTMJ	80	0	7	20	0	0	22	11	0.54	0.92
Wilshire at Boulevard	Brookfield	DB		ATMJ	75	0	11	5	0	0	56	6	0.58	0.50
Auburn Grove	Lennar	LV		ATMJ	100	0	5	0	0	0	35	9	0.77	0.75
Downing at Boulevard	Lennar	DB		ATMJ	48	0	1	4	0	0	20	11	0.59	0.92
Lincoln at Boulevard	Lennar	DB		DTMJ	45	0	1	0	0	0	43	3	0.53	0.25
Madison at Boulevard	Lennar	DB		ATMJ	107	0	1	1	0	0	106	0	0.80	0.00
Newbury at Boulevard	Lennar	DB		DTMJ	49	0	3	0	0	0	31	11	0.42	0.92
Skyline at Boulevard	Lennar	DB		ATMJ	114	0	1	1	1	0	19	13	0.94	1.08
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	4	2	0	0	55	8	0.50	0.67
Union at Boulevard	Lennar	DB		ATMJ	62	0	8	1	0	0	49	1	0.37	0.08
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	0	6	6	0	0	41	8	0.56	0.67
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	2	0	0	0	14	3	0.17	0.25
Sycamore	Ponderosa	PL		DTMJ	37	0	5	0	0	0	16	2	0.29	0.17
Sage - Harmony	Shea	LV		ATMJ	105	0	6	2	0	0	66	8	0.41	0.67
Sage - Synergy	Shea	LV		ATMJ	179	0	3	2	0	0	171	14	0.78	1.17
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	0	5	0	1	0	94	6	0.65	0.50
TOTALS: No. Reporting: 19		Avg. Sales: 0.32		Traffic to Sales: 14 : 1				98	81	6	0	967	141	Net: 6
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	0	8	0	0	1	51	10	0.37	0.83
Mbraga Town Center	KB Home	MG	ATMJ	36	0	7	8	0	0	10	7	0.34	0.58
Wilder	Taylor Morrison	OR	DTMJ	61	0	6	0	0	0	37	5	0.18	0.42
Greyson Place	TRI Pointe	PH	DTMJ	44	0	5	1	0	0	39	13	0.85	1.08
TOTALS: No. Reporting: 4		Avg. Sales: -0.25		Traffic to Sales: NA			26	9	0	1	137	35	Net: -1
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	DTMJ	17	0	3	0	0	0	14	13	0.34	1.08	
Foothills at The Preserve	Lennar	SR	DTMJ	72	0	3	1	0	0	69	4	0.74	0.33	
Highlands at The Preserve	Lennar	SR	DTMJ	121	0	9	1	0	0	55	8	0.59	0.67	
Meadows at The Preserve	Lennar	SR	DTMJ	63	0	6	1	0	0	49	10	0.53	0.83	
TOTALS: No. Reporting: 4		Avg. Sales: 0.00		Traffic to Sales: NA				21	3	0	0	187	35	Net: 0
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	0	0	0	6	2	0.15	0.17
Waterline Point Richmond	Shea	RM		ATMJ	60	0	7	2	0	0	36	4	0.33	0.33
Places at NOMA	Taylor Morrison	RM		DTST	95	0	11	2	0	0	46	4	0.60	0.33
Rows at NOMA	Taylor Morrison	RM		ATMJ	98	0	7	3	1	2	45	9	0.71	0.75
TOTALS: No. Reporting: 4		Avg. Sales: -0.25		Traffic to Sales: 7 : 1				33	7	1	2	133	19	Net: -1
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	131	0	11	0	1	0	120	16	0.92	1.33	
Pointe at Wildflower Station	DeNova	AN	DTMJ	22	0	4	7	2	0	15	15	1.64	1.64	
Riverview at Monterra	K Hovnanian	AN	DTMJ	100	0	8	2	0	0	29	14	0.67	1.17	
Verona	Meritage	AN	DTMJ	117	0	6	2	0	0	56	11	0.83	0.92	
TOTALS: No. Reporting: 4		Avg. Sales: 0.75		Traffic to Sales: 4 : 1			29	11	3	0	220	56	Net: 3	
City Codes: AN = Antioch														

East Contra Costa				Projects Participating: 14								In Area : 14		
				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	15	1	0	0	8	7	0.44	0.58	
Laurel at Emerson Ranch	Brookfield	OY	DTMJ	117	0	2	1	0	0	115	1	0.91	0.08	
Southport at Delaney Park	Brookfield	OY	DTMJ	104	0	17	1	2	0	13	11	0.72	0.92	
Northpoint at Delaney Park	DR Horton	OY	DTST	197	0	6	0	0	0	45	20	0.83	1.67	
2700 Empire	K Hovnanian	BT	DTMJ	48	0	9	3	0	0	18	11	0.37	0.92	
Westerly at Delaney Park	KB Home	OY	DTST	103	0	7	9	3	0	12	12	0.50	1.00	
Mosaic at the Lakes	Kiper	DB	DTMJ	174	0	1	8	1	0	173	6	0.78	0.50	
Regatta at the Lakes	Kiper	DB	DTMJ	124	0	11	8	1	0	99	12	0.73	1.00	
Palermo	Meritage	BT	DTMJ	96	0	5	3	3	0	70	14	0.79	1.17	
Harper Parc	Nuvera Homes	BT	DTMJ	84	0	3	7	0	0	62	19	0.65	1.58	
Bella Verde	Pulte	BT	DTMJ	48	0	3	1	0	0	45	17	0.73	1.42	
Terrene	Pulte	BT	DTMJ	101	0	7	0	3	0	89	30	1.56	2.50	
Middlefield at Delaney Park	Richmond American	OY	DTMJ	96	0	0	2	0	0	0	0	0.00	0.00	
Lark Hill	Shea	BT	DTMJ	50	0	5	7	1	0	21	8	0.44	0.67	
TOTALS: No. Reporting: 14		Avg. Sales: 1.00		Traffic to Sales: 4 : 1				91	51	14	0	770	168	Net: 14
City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay														

The Ryness Report

Week Ending
Sunday, March 22, 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. Sls /Week	Av. Sls /YTD
Mill Creek at Brody Ranch	DeNova	PET		ATST	138	4	5	2	5	0	69	28	0.82	2.33
Live Oak at University	KB Home	RP		DTST	104	0	6	2	1	0	25	13	0.69	1.08
Aspect	Lafferty	PET		DTMJ	18	0	7	0	0	0	5	1	0.13	0.08
Blume	Lafferty	RS		DTMJ	57	0	6	0	0	0	38	7	0.44	0.58
Juniper at University	Richmond American	RP		DTMJ	150	0	10	8	0	2	79	21	0.80	1.75
Mulberry at University	Richmond American	RP		DTMJ	164	0	3	3	0	0	161	8	0.79	0.67
Preserve at Kessing Ranch	Richmond American	IC		DTMJ	47	0	3	2	0	0	1	1	0.19	0.19
Pear Tree	Taylor Morrison	NP		ATMJ	71	0	11	1	0	0	4	3	0.26	0.25
TOTALS: No. Reporting: 8		Avg. Sales: 0.50		Traffic to Sales: 3 : 1				51	18	6	2	382	82	Net: 4
City Codes: PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa, IC = Cotati, NP = Napa														

Marin County					Projects Participating: 1							In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Hamilton Cottages	Ryder	NV	DTMJ	18	2	4	6	1	0	4	4	1.33	1.33	
TOTALS: No. Reporting: 1		Avg. Sales: 1.00		Traffic to Sales: 6 : 1			4	6	1	0	4	4	Net: 1	
City Codes: NV = Novato														

San Mateo County					Projects Participating: 3							In Area : 3		
					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
Residences at Wheeler Plaza	KB Home	CS	ATMJ	109	0	7	5	0	1	62	28	1.67	2.33	
Foster Square	Lennar	FC	ATMJ	200	0	9	0	0	0	148	14	0.76	1.17	
Waverly Cove	SummerHill	FC	ATMJ	20	1	1	1	1	0	10	10	1.43	1.43	
TOTALS: No. Reporting: 3		Avg. Sales: 0.00		Traffic to Sales: 6 : 1			17	6	1	1	220	52	Net: 0	
City Codes: CS = San Carlos, FC = Foster City														

Development Name	Developer	City Code	Notes	Type										
Santa Clara County					Projects Participating: 30							In Area : 30		
					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	0	12	2	0	2	104	32	1.44	2.67
Santorini	DR Horton	SV		ATMJ	18	0	6	2	0	0	3	3	0.26	0.25
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	0	8	3	0	0	40	22	0.93	1.83
Circuit	KB Home	ML		ATMJ	144	0	8	3	0	0	132	23	1.19	1.92
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	0	7	3	0	0	72	19	1.03	1.58
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	9	1	0	0	11	4	0.22	0.33
Catalina	Landsea	SC		ATMJ	54	0	6	0	0	0	30	21	0.88	1.75
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	0	11	2	0	0	40	11	0.88	0.92
Estancia - Towns	Lennar	MV		ATMJ	61	0	16	1	1	0	39	10	0.41	0.83
Graham	Lennar	ML		ATMJ	215	0	5	11	0	0	5	5	0.38	0.42
Lexington at Avenue One	Lennar	SJ		ATMJ	190	0	4	1	2	0	103	15	0.94	1.25
Margaux at Glen Loma	Lennar	GL		DTMJ	84	0	8	2	0	0	34	16	0.75	1.33
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	9	2	0	0	26	7	0.37	0.58
Capitol - Haven	Pulte	SJ		ATMJ	93	0	5	2	1	0	60	19	1.07	1.58
Capitol - Retreat	Pulte	SJ		ATST	95	0	6	3	0	0	50	21	0.89	1.75
Metro Flats	Pulte S/O	ML		ATST	107	0	S/O	1	3	0	107	18	0.69	1.50
UrbanOak Residences	Pulte	SJ		DTMJ	60	0	6	1	0	0	40	15	0.71	1.25
UrbanOak Rows	Pulte	SJ		ATMJ	97	0	2	1	3	0	45	19	0.80	1.58
UrbanOak Towns	Pulte	SJ		ATMJ	72	0	9	1	0	0	27	27	2.70	2.70
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	6	0	0	0	50	19	0.80	1.58
Nuevo - Terraces	SummerHill	SC		ATMJ	176	0	1	1	0	0	58	21	0.93	1.75
Nuevo E-States	SummerHill	SC		DTMJ	41	0	6	1	1	0	10	7	0.38	0.58
Elev8tion- Duets/SFD	Taylor Morrison	SV		DTMJ	22	0	1	0	0	0	11	9	0.68	0.75
Elev8tion- Towns	Taylor Morrison	SV		ATMJ	96	0	18	0	0	1	10	8	0.62	0.67
Phynt	Taylor Morrison	ML		ATMJ	25	0	2	1	0	0	23	5	0.20	0.42
Elison Park	The New Home Co	ML		ATMJ	114	0	2	6	0	0	112	11	0.85	0.92
Madison Gate Towns	TRI Pointe	MH		ATMJ	50	0	3	2	2	0	43	10	0.39	0.83
Veneto TWH	Van Daele	MH		ATMJ	60	0	7	1	0	0	53	15	0.85	1.25
Waverly Detached	Warrington	MV		DTMJ	4	0	1	0	0	0	1	1	0.10	0.10
Waverly Townhomes	Warrington	MV		ATMJ	22	0	2	0	0	0	13	13	1.28	1.28
TOTALS: No. Reporting: 30		Avg. Sales: 0.33		Traffic to Sales: 4 : 1			186	54	13	3	1352	426	Net: 10	
City Codes: SJ = San Jose, SV = Sunnyvale, ML = Milpitas, SC = Santa Clara, GL = Gilroy, MV = Mountain View, MH = Morgan Hill														

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	0	11	15	0	0	180	12	1.48	1.00
East Garrison - Monarch	Century	EG		DTST	66	0	6	40	0	0	44	2	0.69	0.17
East Garrison- The Grove	Century	EG		DTST	95	0	7	40	1	1	53	11	0.83	0.92
East Garrison- The Liberty	Century	EG		ATMJ	106	0	3	40	0	0	93	0	1.46	0.00
East Garrison- Vantage	Century	EG		DTST	9	0	4	40	0	0	5	1	0.08	0.08
Knolls at Allendale	DeNova	HO		DTST	67	0	1	0	0	0	66	5	0.89	0.42
Meadows at Allendale	DeNova	HO		DTST	111	0	7	5	1	0	23	13	0.95	1.08
Bennett Ranch	K Hovnanian	HO		DTST	84	0	5	6	1	1	21	7	0.51	0.58
Monte Bella	KB Home S/O	SL		DTST	71	0	S/O	7	2	0	71	24	1.26	2.00
Sunnyside Estates	KB Home	HO		DTMJ	107	0	4	25	1	0	37	8	0.74	0.67
Sunnyside Estates 6000's	KB Home	HO		DTMJ	91	0	4	10	2	0	54	20	1.14	1.67
Carousel at Westfield	Kiper	HO	New/Rsv's	DTMJ	92	0	5	33	2	0	15	15	4.77	4.77
Serenity at Santana Ranch	Legacy	HO		DTMJ	125	0	4	1	0	0	109	12	0.82	1.00
Rancho Vista	Meritage	SJB		DTMJ	85	0	5	5	1	0	59	9	0.60	0.75
Solorio	Meritage	HO		DTST	65	0	7	5	0	0	4	4	0.44	0.44
Solorio - 27's	Meritage	HO		ATST	36	0	5	5	0	0	3	3	0.33	0.33
Maple Park	Stone Bridge	HO		DTST	49	0	2	2	0	1	23	23	1.99	1.92
TOTALS: No. Reporting: 17		Avg. Sales: 0.47		Traffic to Sales: 25 : 1			80	279	11	3	860	169	Net: 8	
City Codes: HO = Hollister, EG = East Garrison, SL = Salinas, SJB = San Juan Bautista														

Fairfield, Vacaville, Suisun, Dixon					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
Ashton Park at Southtown	DR Horton	VC	DTST	37	0	6	1	0	0	20	6	0.31	0.50	
Greenwich at Parklane	DR Horton	DX	DTST	83	0	6	1	1	0	28	14	0.93	1.17	
Brookline	Meritage	FF	DTMJ	76	0	6	5	1	0	46	19	0.74	1.58	
Brookline Estates	Meritage	FF	DTMJ	14	0	1	5	1	0	13	5	0.21	0.42	
Cambridge at Brighton Landing	Meritage	VC	DTMJ	67	0	7	2	1	1	9	9	1.00	1.00	
Enclave at Vanden Estates	Richmond American	VC	DTMJ	37	0	8	7	0	0	24	9	0.50	0.75	
Larkspur at The Villages	Richmond American	FF	DTMJ	93	0	4	0	0	0	89	4	0.86	0.33	
Montera at Vanden Estates	Richmond American	VC	DTST	64	0	7	4	0	0	37	17	0.73	1.42	
Orchards at Valley Glen	Richmond American	DX	DTMJ	110	0	4	4	0	0	106	0	0.62	0.00	
Orchards at Valley Glen II	Richmond American	DX	DTMJ	122	0	5	4	2	0	55	10	0.79	0.83	
Piedmont at Vanden Estates	Richmond American	VC	DTMJ	47	0	6	8	0	0	20	0	0.40	0.00	
Saratoga at Vanden Estates	Richmond American	VC	DTMJ	97	0	7	8	1	0	39	13	0.78	1.08	
Bristol at Brighton Landing	The New Home Co	VC	DTMJ	64	0	9	5	0	0	21	2	0.34	0.17	
Oxford at Brighton Landings	The New Home Co	VC	DTMJ	80	0	6	5	1	0	21	4	0.36	0.33	
Preston at Brighton Landing	The New Home Co	VC	DTST	87	0	7	13	1	0	29	10	0.66	0.83	
Sheffield at Brighton Landing	The New Home Co	VC	DTST	120	0	9	13	0	0	19	2	0.43	0.17	
Lantana at the Village	TRI Pointe	FF	DTMJ	133	0	7	2	0	0	72	9	0.96	0.75	
Addington at Brighton Landing	Woodside	VC	DTST	190	0	6	1	0	0	174	11	1.03	0.92	
TOTALS: No. Reporting: 18		Avg. Sales: 0.44		Traffic to Sales: 10 : 1			111	88	9	1	822	144	Net: 8	
City Codes: VC = Vacaville, DX = Dixon, FF = Fairfield														

The Ryness Report

Week Ending
Sunday, March 22, 2020

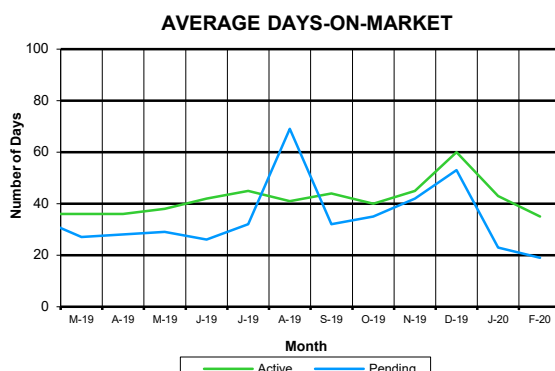
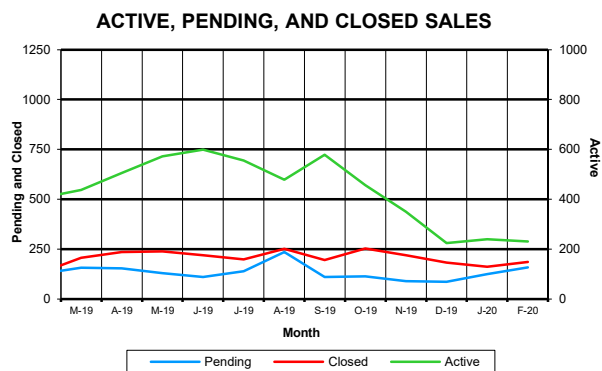
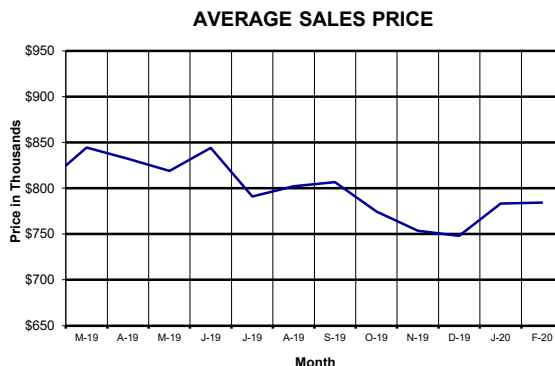
Bay Area Page
7 of 7

Development Name	Developer	City Code	Notes	Type								
Bay Area					Projects Participating: 152				In Area : 152			
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 152		Avg. Sales: 0.38		Traffic to Sales: 9 : 1		909	678	76	18	7157	1620	Net: 58
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

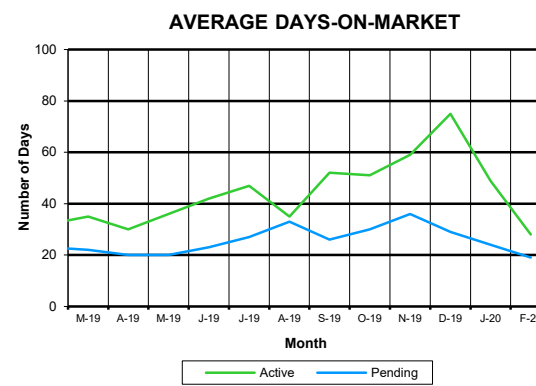
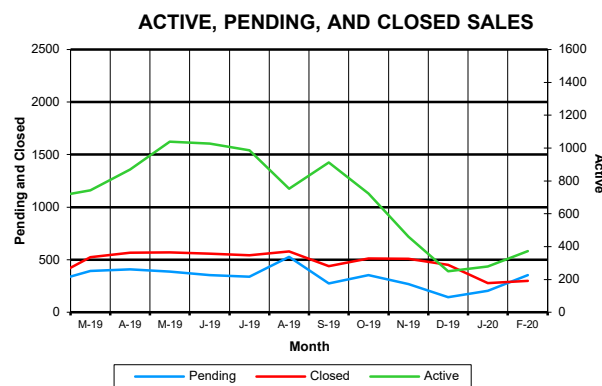
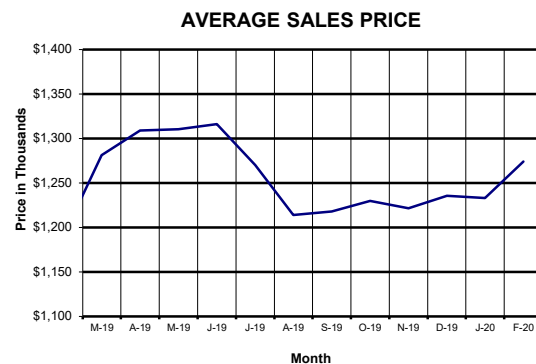
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-19	556	45	139	32	198	\$791,005
Aug-19	478	41	236	69	251	\$802,225
Sep-19	578	44	110	32	196	\$806,538
Oct-19	457	40	113	35	253	\$774,638
Nov-19	350	45	89	42	219	\$753,665
Dec-19	224	60	86	53	182	\$748,089
Jan-20	240	43	124	23	162	\$783,393
Feb-20	231	35	159	19	185	\$784,414



San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

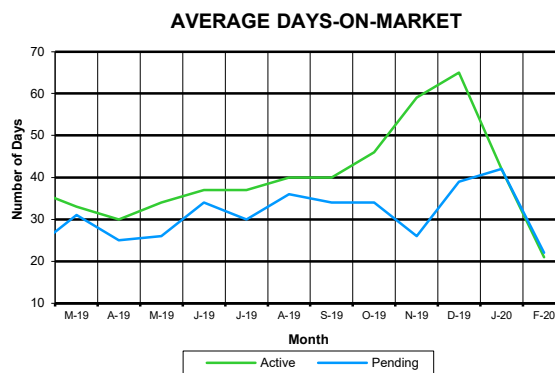
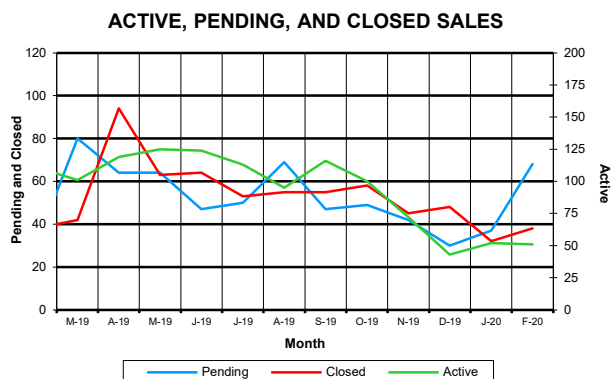
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-19	986	47	338	27	542	\$1,270,279
Aug-19	753	35	526	33	580	\$1,214,164
Sep-19	912	52	274	26	438	\$1,218,121
Oct-19	723	51	354	30	512	\$1,229,718
Nov-19	461	59	269	36	509	\$1,221,407
Dec-19	250	75	144	29	450	\$1,235,638
Jan-20	280	49	206	24	278	\$1,233,249
Feb-20	372	28	355	19	299	\$1,274,191



Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

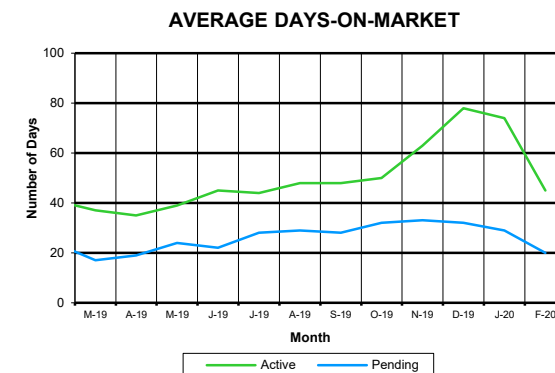
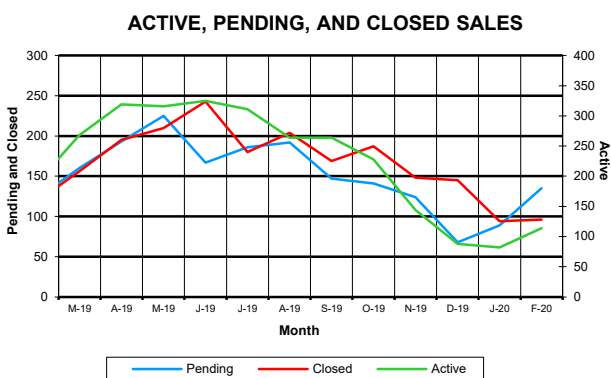
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-19	113	37	50	30	53	\$670,809
Aug-19	95	40	69	36	55	\$657,380
Sep-19	116	40	47	34	55	\$683,526
Oct-19	100	46	49	34	58	\$648,562
Nov-19	72	59	42	26	45	\$631,361
Dec-19	43	65	30	39	48	\$666,867
Jan-20	52	42	37	42	32	\$672,787
Feb-20	51	21	68	22	38	\$645,334



Amador Valley SFD Monthly MLS Survey

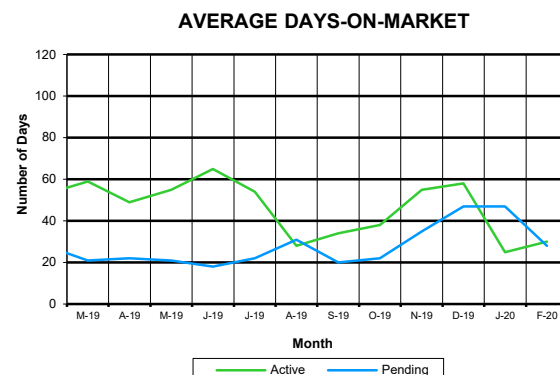
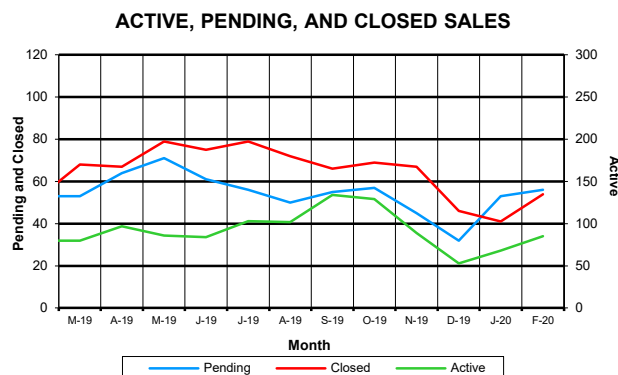
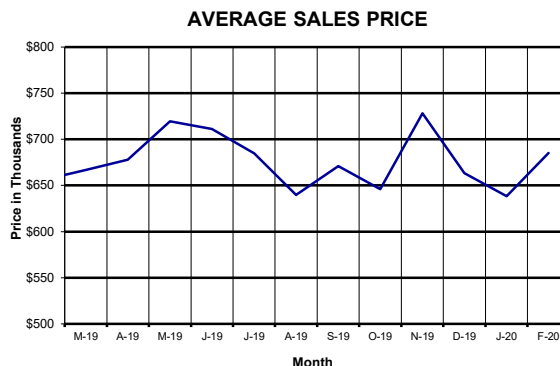
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	114	45	135	20	96	\$1,135,882



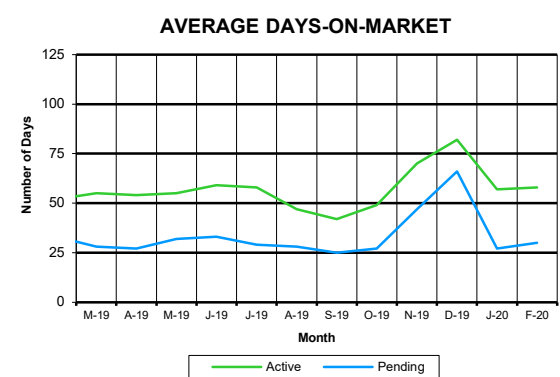
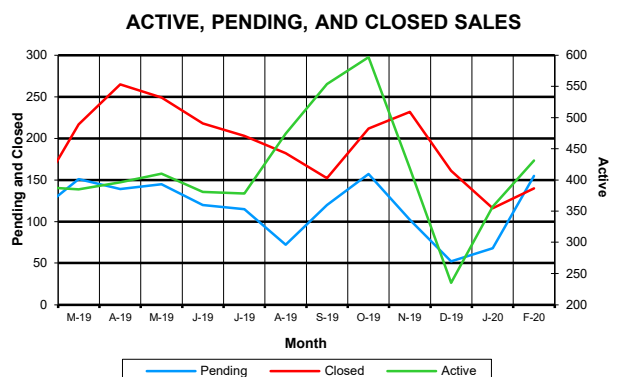
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	85	30	56	28	54	\$685,273



San Francisco Attd. Monthly MLS Survey

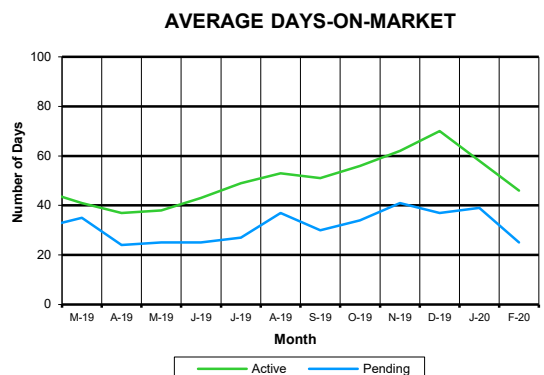
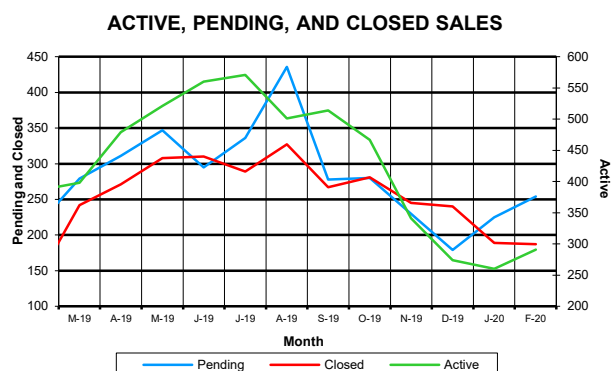
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jul-19	378	58	115	29	203	\$1,333,364
Aug-19	474	47	72	28	182	\$1,405,290
Sep-19	554	42	120	25	152	\$1,449,595
Oct-19	597	49	157	27	212	\$1,470,583
Nov-19	419	70	102	47	232	\$1,326,832
Dec-19	235	82	52	66	161	\$1,271,198
Jan-20	357	57	68	27	116	\$1,304,861
Feb-20	431	58	155	30	140	\$1,378,748



E. Contra Costa SFD Monthly MLS Survey

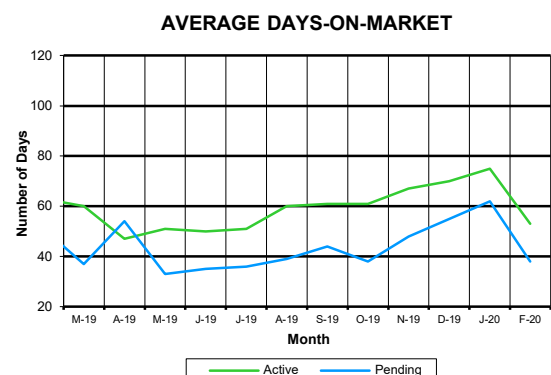
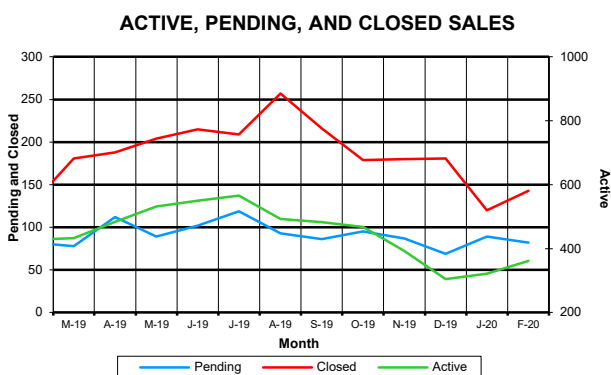
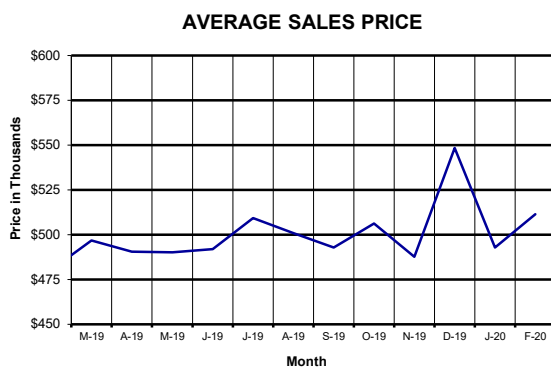
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	291	46	254	25	187	\$527,153



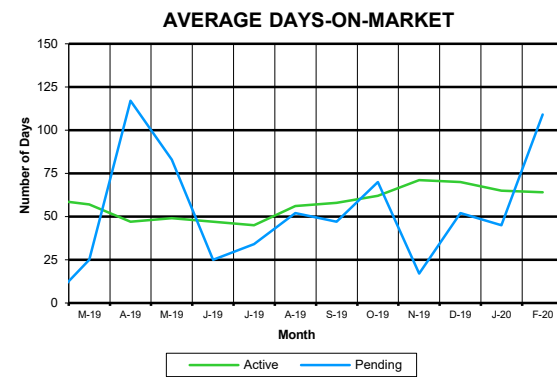
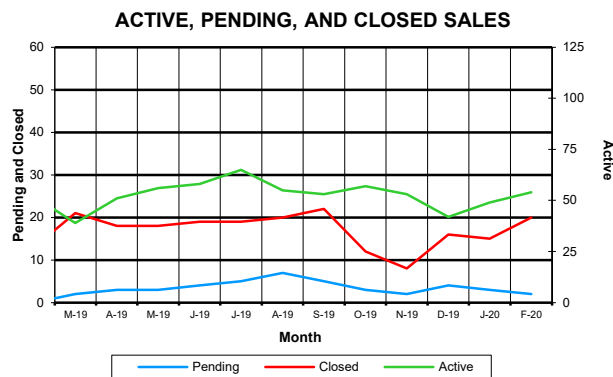
Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	362	53	82	38	143	\$511,392



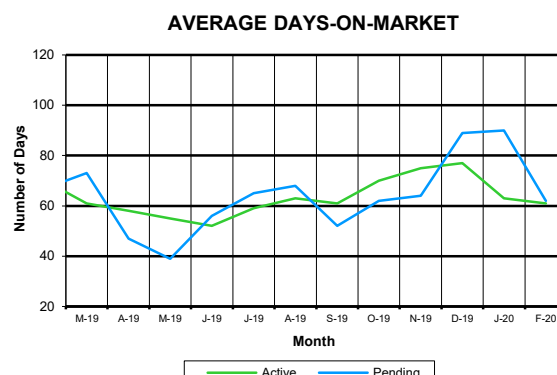
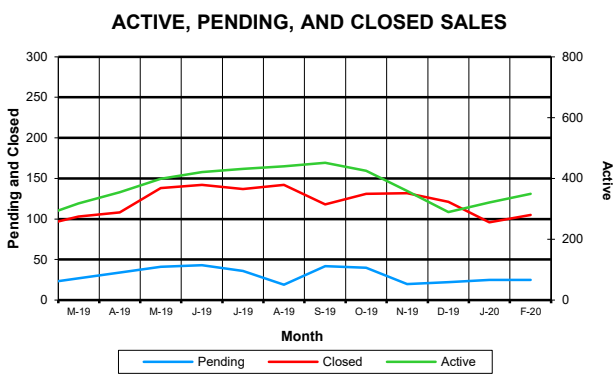
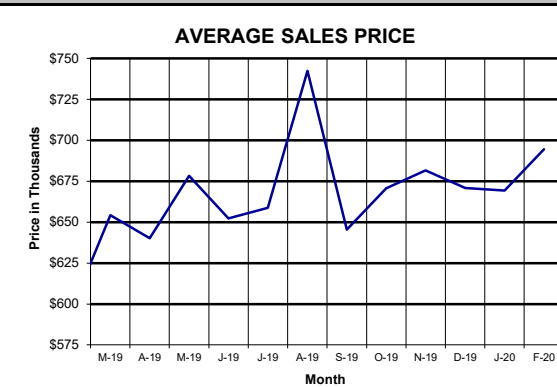
Santa Rosa Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	54	64	2	109	20	\$382,438



Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	349	61	25	62	105	\$694,530



THE RYNESS REPORT

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NATIONAL BUILDER DIVISION

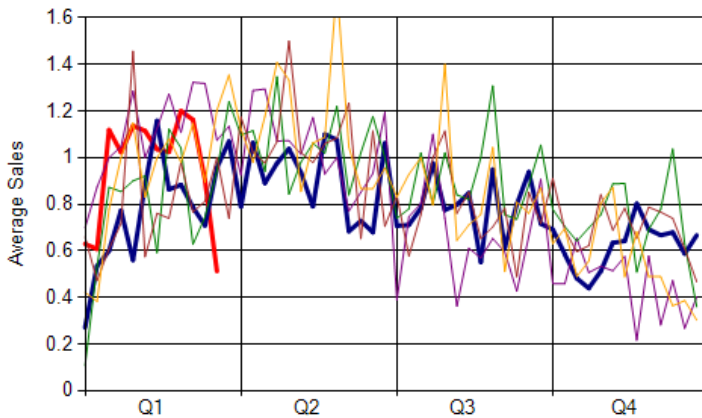
Central Valley

Ending: Sunday, March 22, 2020

Week 12

Counties / Groups		Projects	Traffic	Sales	Cancel	Net Sales	Avg. Sales	Year to Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
Tracy/Mountain House		18	170	7	0	7	0.39	1.10	-65%	1.10	-65%
San Joaquin County		28	248	30	7	23	0.82	1.08	-24%	1.01	-19%
Stanislaus County		2	8	0	0	0	0.00	0.88	-100%	0.85	-100%
Merced County		18	46	9	4	5	0.28	0.69	-60%	0.72	-61%
Madera County		5	30	4	2	2	0.40	0.68	-41%	0.69	-42%
Fresno County		11	69	8	3	5	0.45	1.03	-56%	1.03	-56%
Current Week Totals		Traffic : Sales 10 : 1		82	571	58	16	42	0.51	0.96	-47%
Per Project Average				7	0.71	0.20	0.51				
Year Ago - 03/24/2019		Traffic : Sales 20 : 1		70	1577	77	10	67	0.96	0.75	28%
% Change				17%	-64%	-25%	60%	-37%	-46%	28%	41%

52 Weeks Comparison



Year to Date Averages Through Week 12

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	34	1.07	0.16	0.91	0.87
■	2016	50	30	0.89	0.12	0.77	0.81
■	2017	49	31	0.89	0.12	0.77	0.87
■	2018	64	28	1.24	0.14	1.10	0.80
■	2019	74	20	0.90	0.15	0.75	0.77
■	2020	84	28	1.13	0.17	0.96	0.96
% Change:		13%	37%	26%	14%	28%	24%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	<p>Nearly two-thirds of multifamily construction in the fourth quarter of 2019 occurred in "blue counties" where Hillary Clinton garnered the most votes in the 2016 election while nearly the same percentage of single-family home building took place in "red counties" where President Trump won. And momentum for continued single-family and multifamily construction continues in the red counties, according to the latest quarterly NAHB Home Building Geography Index. 51% of the U.S. population live in blue counties and 49% live in red counties. 61% of single-family construction occurs in red counties. 64% of multifamily construction is found in blue counties. Over the course of 2019, single-family construction expanded at a 1.7% average rate in red counties, while declining 1.2% in blue counties and multifamily construction posted much faster growth rates in red counties vs. blue (21% vs. 8% gain). "The lack of housing supply and inventory is the primary challenge facing housing markets nationwide and are key factors why the nation is struggling with a housing affordability crisis," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "The analysis highlights the importance of land use rules and development costs in determining the amount of home construction that takes place in communities across the U.S." Source: Elizabeth Thompson NAHB</p>
FHA	3.72%	3.77%	
	3.39%	3.98%	
10 Yr Yield	0.72%		



Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					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
Valera	Bright	TR		DTMJ	71	0	2	8	0	0	68	2	0.46	0.17
Expression at College Park	Century	MH		DTMJ	72	0	9	43	0	0	15	4	0.51	0.33
Heritage at College Park	Century	MH		DTMJ	98	0	3	43	1	0	32	23	1.06	1.92
Reflection at College Park	Century	MH		DTMJ	68	0	5	43	2	0	19	19	2.08	2.08
Meadowview II at Mountain House	K Hovnanian	MH		DTMJ	50	0	5	0	0	0	11	11	1.35	1.35
Amber at Tracy Hills	Lennar	TH		DTMJ	160	0	8	2	0	0	46	8	0.95	0.67
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	0	7	0	0	0	31	13	0.64	1.08
Opal at Tracy Hills	Lennar	TH		DTMJ	103	0	9	2	1	0	38	8	0.79	0.67
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	0	8	3	0	0	33	14	0.66	1.17
Primrose II	Lennar	TR		DTMJ	67	0	2	0	0	0	65	8	0.80	0.67
Topaz at Tracy Hills	Lennar	TH		DTMJ	139	0	7	1	0	0	13	7	0.54	0.58
Vantage at Tracy Hills	Meritage	TH		DTST	182	0	11	4	0	0	46	24	0.83	2.00
Blissagaray Ranch	Ponderosa	TR		DTMJ	47	0	3	0	0	0	17	2	0.39	0.17
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	0	5	5	1	0	83	24	0.83	2.00
Briar Square at Mountain House	Shea	MH		DTMJ	173	0	12	4	1	0	20	20	2.46	2.46
Langston at Mountain House	Shea	MH		ATST	131	0	13	4	1	0	18	18	2.21	2.21
Vente at Tracy Hills	Shea	TH		DTMJ	74	0	12	6	0	0	27	11	0.49	0.92
Cascada at Cordes	Woodside	MH		DTMJ	78	0	3	2	0	0	75	3	0.66	0.25
TOTALS: No. Reporting: 18		Avg. Sales: 0.39		Traffic to Sales: 24 : 1				124	170	7	0	657	219	Net: 7
City Codes: TR = Tracy, MH = Mountain House, TH = Tracy Hills														

Stockton/Lodi					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
Encantada at Vineyard Terrace	K Hovnanian	LD	DTMJ	112	0	7	33	1	0	9	9	1.11	1.11	
Lavaux at Vineyard Terrace	K Hovnanian	LD	DTMJ	116	0	2	42	4	0	20	20	2.46	2.46	
Belluno	KB Home	SK	DTST	91	0	2	1	0	0	89	3	0.82	0.25	
Montevello	KB Home	SK	DTST	154	0	3	6	2	0	131	16	1.10	1.33	
Villa Point at Destinations	Richmond American	SK	DTST	122	0	3	2	1	0	78	15	0.75	1.25	
TOTALS: No. Reporting: 5		Avg. Sales: 1.60		Traffic to Sales: 11 : 1			17	84	8	0	327	63	Net: 8	
City Codes: LD = Lodi, SK = Stockton														

Development Name	Developer	City Code	Notes	Type										
San Joaquin County					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. Sls /Week	Av. Sls /YTD
Haven at River Islands	Anthem United TSO	LP		DTST	128	0	TSO	2	0	0	38	21	0.82	1.75
Reflections at River Island	Anthem United	LP		DTMJ	77	0	4	1	2	0	52	10	0.56	0.83
Turnleaf at the Collective	Anthem United	MN		DTMJ	84	0	11	3	0	0	3	0	0.10	0.00
Solera	Atherton	MN		DTMJ	354	0	5	24	4	2	273	18	1.34	1.50
Arlington	DR Horton	MN		DTST	148	0	12	3	3	2	85	32	1.70	2.67
Haven Cottages at Sundance	KB Home	MN		DTMJ	38	0	7	17	1	0	13	13	1.82	1.82
Haven Villas at Sundance	KB Home	MN		DTST	152	0	5	37	2	0	66	29	1.74	2.42
Beacon Bay at River Island	Kiper	LP		DTST	112	0	4	11	3	1	102	15	0.73	1.25
Lakeside at River Island	Kiper	LP		DTMJ	46	0	4	7	0	0	39	7	0.55	0.58
Newport at River Islands	Kiper	LP		DTMJ	131	0	4	2	2	0	32	12	1.05	1.00
Bella Vista Oakwood Shores II	Lafferty	MN	Rsv's	DTMJ	157	0	6	7	1	0	67	4	0.33	0.33
Zinnia at Terra Ranch	Meritage	MN		DTMJ	72	0	15	1	0	0	11	11	1.22	1.22
Daybreak at River Islands	Pulte	LP		DTMJ	74	0	1	0	1	0	3	3	0.58	0.58
Passport	Raymus	MN		DTST	135	0	8	24	1	0	73	33	1.92	2.75
Fox Chase at Woodward	Richmond American	MN		ATMJ	130	0	6	1	0	0	88	17	1.08	1.42
Watermark at River Islands	Richmond American	LP		DTST	102	0	6	1	0	0	44	4	0.76	0.33
Venture at The Collective	Taylor Morrison	MN		DTST	115	0	2	3	0	0	7	4	0.26	0.33
Tidewater at River Islands	The New Home Co	LP		DTMJ	131	0	5	4	0	0	115	7	0.65	0.58
Crystal Cove at River Island	Tim Lewis	LP		DTMJ	97	0	5	6	0	0	92	4	0.53	0.33
Origin at the Collection	TruMark	MN		DTMJ	59	0	3	0	0	0	3	3	0.12	0.25
Bridgeport at River Islands	Van Daele	LP		DTMJ	91	0	8	6	0	0	47	12	0.58	1.00
Castaway at River Islands	Van Daele	LP		DTMJ	114	0	8	1	0	2	106	1	1.13	0.08
Latitude at River Islands II	Van Daele	LP		DTMJ	74	0	3	3	2	0	64	23	0.92	1.92
TOTALS: No. Reporting: 23		Avg. Sales: 0.65		Traffic to Sales: 7 : 1			132	164	22	7	1423	283	Net: 15	
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
Hilglen	DR Horton	TSO	MO	DTST	44	0	TSO	1	0	0	28	22	1.46	1.83
TOTALS: No. Reporting: 1		Avg. Sales: 0.00		Traffic to Sales: NA			0	1	0	0	28	22	Net: 0	
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	Av. Sls /YTD
Mbnarch Country Living		Ramson	NW	DTST	47	0	4	7	0	0	34	4	0.43	0.33
TOTALS: No. Reporting: 1		Avg. Sales: 0.00		Traffic to Sales: NA			4	7	0	0	34	4	Net: 0	
City Codes: NW = New man														

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	2	7	0	0	34	11	0.75	0.92
Sundance Village	Bright	LT		DTST	64	0	2	6	1	0	30	10	0.77	0.83
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	0	10	4	1	0	62	4	0.92	0.33
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	7	5	0	0	78	6	0.86	0.50
Four Seasons Los Banos	K Hovnanian	LB		DTMJ	97	0	4	2	1	0	93	2	0.71	0.17
Manzanita	Legacy	LT		DTMJ	172	0	11	7	0	0	71	12	0.83	1.00
Sunflower	Legacy	MD		DTST	143	0	4	12	2	0	48	13	0.77	1.08
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMJ	52	0	6	0	1	2	38	7	0.90	0.58
Moraga - Skye	Lennar	MD		DTST	69	0	7	1	0	0	60	6	0.70	0.50
Moraga- Summer Series	Lennar	MD		DTST	78	0	4	1	0	1	71	13	1.22	1.08
Moraga-Chateau Series	Lennar	MD		DTST	104	0	4	1	1	0	100	13	1.00	1.08
Bellevue Ranch	Stonefield Home	MD		DTST	69	0	3	0	1	0	50	18	0.98	1.50
Brookshire	Stonefield Home	LB		DTMJ	172	0	7	0	1	0	124	22	0.78	1.83
Cypress Terrace	Stonefield Home	MD		DTST	82	0	5	0	0	1	27	-1	0.93	-0.08
Sandstone	Stonefield Home	LB		DTMJ	98	0	1	0	0	0	95	1	0.43	0.08
Shaunessey Village	Stonefield Home	LB		DTST	81	0	9	0	0	0	6	4	0.35	0.33
University Park II	Stonefield Home	MD		DTST	52	0	2	0	0	0	50	10	1.16	0.83
Villas, The	Stonefield Home	LB		DTST	50	0	5	0	0	0	27	6	0.56	0.50
TOTALS: No. Reporting: 18		Avg. Sales: 0.28		Traffic to Sales: 5 : 1			93	46	9	4	1064	157	Net: 5	
City Codes: MD = Merced, LT = Livingston, LB = Los Banos														

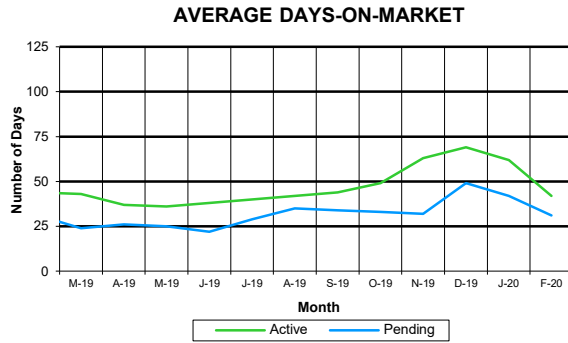
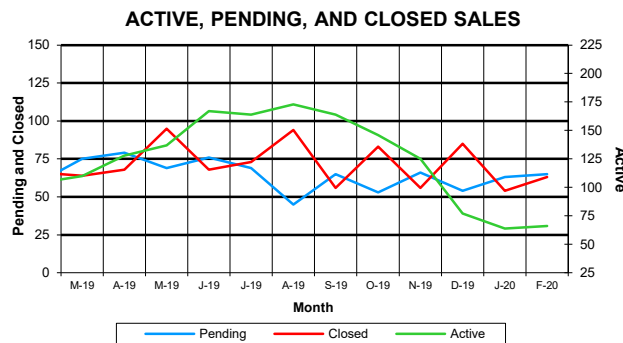
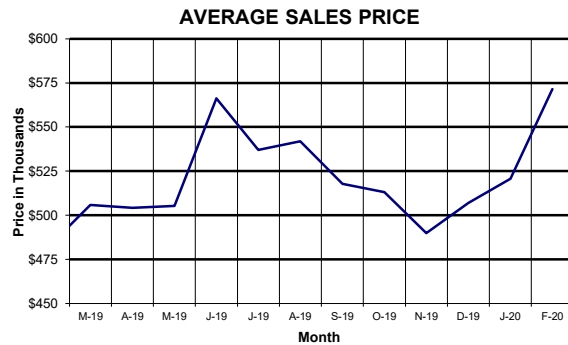
Madera County					Projects Participating: 5							In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Aspire at River Bend	K Hovnanian	MDA	DTMJ	171	0	5	6	2	0	47	13	0.97	1.08	
Vista Bella at Tesoro Viejo	K Hovnanian	MDA	DTST	112	0	9	17	0	0	7	2	0.17	0.17	
Riverstone- Chateau	Lennar	MDA	DTST	64	0	9	2	0	1	50	6	0.98	0.50	
Riverstone- Pinnacle	Lennar	MDA	DTMJ	57	0	7	2	1	0	26	8	0.51	0.67	
Riverstone Skye	Lennar	MDA	DTST	67	0	4	3	1	1	42	12	0.83	1.00	
TOTALS: No. Reporting: 5		Avg. Sales: 0.40		Traffic to Sales: 8 : 1			34	30	4	2	172	41	Net: 2	
City Codes: MDA = Madera														

Development Name	Developer	City Code	Notes	Type										
Fresno County					Projects Participating: 11							In Area : 11		
					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
Aspire at Sun Valley	K Hovnanian	COA		DTST	44	0	4	1	0	0	38	8	0.58	0.67
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	7	15	1	0	35	4	0.67	0.33
Inspirado	K Hovnanian	FR		DTST	109	0	5	5	1	0	24	24	2.07	2.00
Laurel Grove	KB Home	FR		DTST	144	0	9	17	1	0	85	18	1.44	1.50
Carriage House V- Chateau	Lennar	FR		DTST	92	0	6	3	0	1	78	13	1.14	1.08
Chateau at Summer Grove	Lennar	FR		DTST	202	0	11	7	0	2	151	21	1.32	1.75
Copper River- Pinnacle	Lennar	FR		DTMJ	94	0	5	2	1	0	52	22	0.76	1.83
Fancher Creek California	Lennar	FR		ATST	68	0	3	2	0	0	1	1	0.09	0.09
Fancher Creek- Chateau	Lennar	FR		ATST	115	0	6	2	0	0	2	2	0.18	0.18
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	7	10	2	0	47	17	1.04	1.42
Sterling Acres- Savannah	Lennar	FR		DTST	102	0	1	5	2	0	101	10	1.01	0.83
TOTALS: No. Reporting: 11		Avg. Sales: 0.45		Traffic to Sales: 9 : 1				64	69	8	3	614	140	Net: 5
City Codes: COA = Coalinga, FO = Fowler, FR = Fresno														

Central Valley			Projects Participating: 82					In Area : 82	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 82	Avg. Sales: 0.51	Traffic to Sales: 10 : 1	468	571	58	16	4319	929	Net: 42
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									

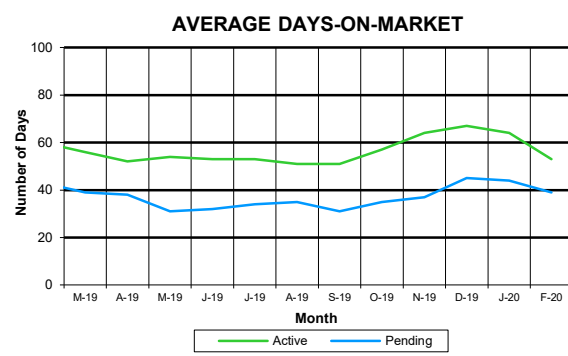
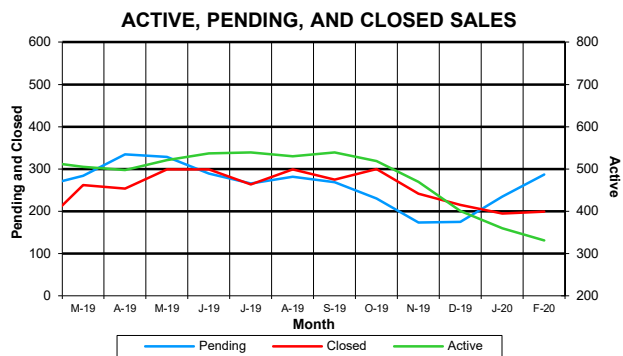
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	66	42	65	31	63	571,529



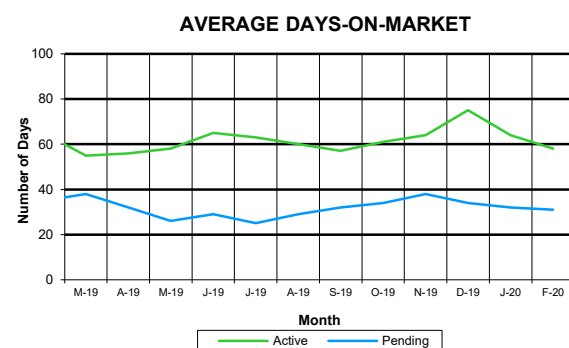
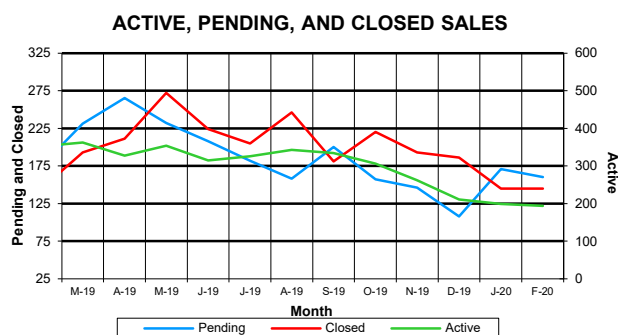
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	331	53	287	39	199	\$340,114



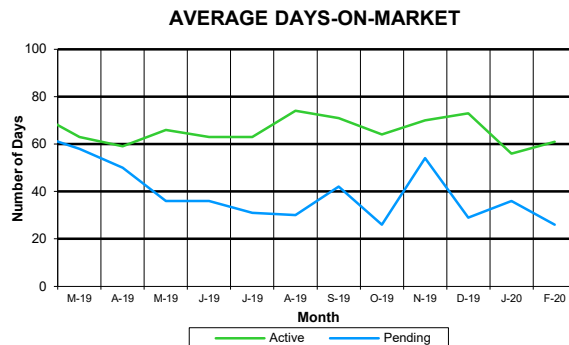
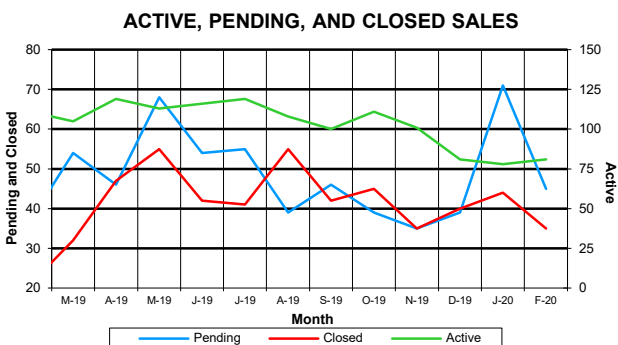
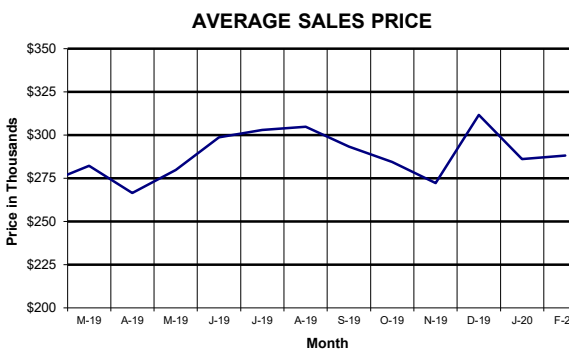
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	194	58	160	31	145	\$335,874



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	81	61	45	26	35	\$288,122



THE RYNESS REPORT

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NATIONAL BUILDER DIVISION

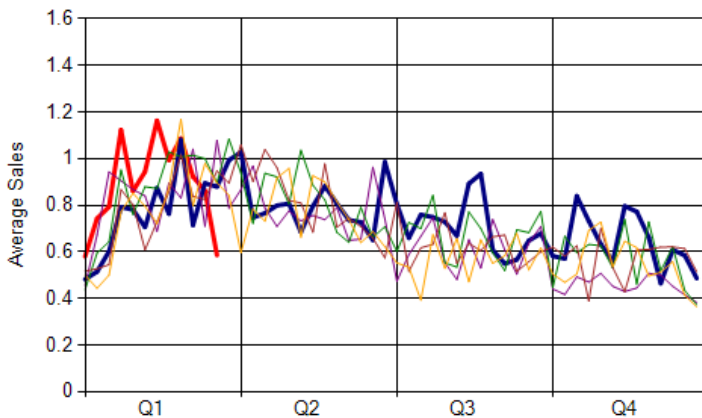
Sacramento

Ending: Sunday, March 22, 2020

Week 12

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.
South Sacramento	30	266	30	6	24	0.80	0.76	5%	0.73	10%
Central & North Sacramento	33	225	28	7	21	0.64	1.02	-38%	0.97	-34%
Folsom	12	79	7	1	6	0.50	0.83	-40%	0.88	-43%
El Dorado	9	30	5	1	4	0.44	0.76	-41%	0.72	-39%
Placer	40	330	36	15	21	0.53	1.01	-48%	0.96	-45%
Yolo	15	59	9	3	6	0.40	0.72	-44%	0.72	-45%
Northern Counties	8	46	4	0	4	0.50	0.79	-37%	0.78	-36%
Current Week Totals	Traffic : Sales	9 : 1	147	1035	119	33	86	0.59	0.89	-34%
Per Project Average			7	0.81	0.22	0.59				
Year Ago - 03/24/2019	Traffic : Sales	24 : 1	141	3369	142	18	124	0.88	0.76	16%
% Change			4%	-69%	-16%	83%	-31%	-33%	17%	24%

52 Weeks Comparison



Year to Date Averages Through Week 12

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	93	30	0.89	0.11	0.78	0.66
■	2016	135	26	0.87	0.12	0.74	0.69
■	2017	142	29	0.97	0.13	0.84	0.73
■	2018	125	26	0.96	0.13	0.83	0.66
■	2019	138	23	0.86	0.11	0.76	0.73
■	2020	140	23	1.01	0.12	0.89	0.89
% Change:		2%	1%	17%	12%	17%	22%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	<p>Nearly two-thirds of multifamily construction in the fourth quarter of 2019 occurred in "blue counties" where Hillary Clinton garnered the most votes in the 2016 election while nearly the same percentage of single-family home building took place in "red counties" where President Trump won. And momentum for continued single-family and multifamily construction continues in the red counties, according to the latest quarterly NAHB Home Building Geography Index. 51% of the U.S. population live in blue counties and 49% live in red counties. 61% of single-family construction occurs in red counties. 64% of multifamily construction is found in blue counties. Over the course of 2019, single-family construction expanded at a 1.7% average rate in red counties, while declining 1.2% in blue counties and multifamily construction posted much faster growth rates in red counties vs. blue (21% vs. 8% gain). "The lack of housing supply and inventory is the primary challenge facing housing markets nationwide and are key factors why the nation is struggling with a housing affordability crisis," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "The analysis highlights the importance of land use rules and development costs in determining the amount of home construction that takes place in communities across the U.S." Source: Elizabeth Thompson NAHB</p>
FHA	3.72%	3.77%	
	3.39%	3.98%	
10 Yr Yield	0.72%		

Development Name	Developer	City Code	Notes	Type										
South Sacramento					Projects Participating: 30							In Area : 30		
					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	3	0	0	0	20	1	0.36	0.08
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	0	4	20	2	0	50	14	1.04	1.17
Murieta Gardens	K Hovnanian	RM		DTST	78	0	8	10	1	0	45	5	0.83	0.42
Bridgewater	KB Home	SO	New	DTST	85	0	3	21	2	0	2	2	2.00	2.00
Sheldon Terrace	KB Home	LN		DTST	175	0	3	12	2	1	89	19	1.28	1.58
Locale	Lafferty	SO		DTMJ	31	0	6	0	0	0	2	2	0.13	0.17
Avila at Fieldstone	Lennar	VN		DTMJ	134	0	7	7	1	0	28	11	0.74	0.92
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	0	2	2	4	0	132	10	0.88	0.83
Camarillo at Fieldstone	Lennar	VN		DTMJ	110	0	4	7	1	0	48	9	1.02	0.75
Cascade at Parkside II	Lennar	VN		DTMJ	22	0	5	0	0	0	5	4	0.30	0.33
Elements at Sterling Meadows	Lennar	LN		DTST	159	0	5	15	3	2	100	14	1.26	1.17
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	0	4	2	0	0	138	13	0.87	1.08
Oceano at Fieldstone	Lennar	VN		DTMJ	120	0	7	7	0	0	40	9	0.85	0.75
Redwood at Parkside	Lennar	VN		DTMJ	244	0	8	3	1	1	233	9	0.92	0.75
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	0	5	6	0	0	37	10	0.92	0.83
Marbella	Meritage	VN		DTST	56	0	6	0	0	0	47	14	0.76	1.17
Laguna Ranch	Richmond American	LN		DTMJ	80	0	8	17	2	0	23	14	0.74	1.17
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	0	6	41	1	0	54	16	1.06	1.33
Stonecrest at Sterling Meadows	Richmond American	LN		DTMJ	98	0	1	41	0	0	97	2	0.86	0.17
Aveiro at Madeira East III	Taylor Morrison	LN		DTST	69	0	2	0	0	0	67	0	0.51	0.00
Barcelona at Madeira Meadows	Taylor Morrison	LN		DTMJ	108	0	10	1	0	0	16	9	0.76	0.75
Milestone	Taylor Morrison	VN		DTST	121	0	13	2	1	0	30	10	0.66	0.83
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	0	5	0	0	0	200	2	0.64	0.17
Sevilla at Madeira Meadows	Taylor Morrison	LN		DTMJ	50	0	8	1	2	0	12	9	0.60	0.75
Valencia at Madeira Meadows	Taylor Morrison	LN		DTMJ	100	0	12	2	0	1	12	6	0.57	0.50
Classics at Poppy Lane	TimLewis	LN		DTMJ	75	0	2	4	2	1	36	10	0.42	0.83
Latitudes	TimLewis	VN		DTST	159	0	12	31	2	0	90	14	0.92	1.17
Legacy at Poppy Lane	TimLewis	LN		DTMJ	54	0	1	3	1	0	29	7	0.37	0.58
Traditions at Poppy Lane	TimLewis	LN		DTST	94	3	3	5	1	0	44	13	0.60	1.08
Glendon Vineyards	Woodside	VN		DTST	103	0	4	6	1	0	26	13	0.70	1.08
TOTALS: No. Reporting: 30		Avg. Sales: 0.80		Traffic to Sales: 9 : 1				167	266	30	6	1752	271	Net: 24
City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, SO = Sacramento, LN = Elk Grove Laguna														

Development Name	Developer	City Code	Notes	Type										
Central Sacramento					Projects Participating: 22							In Area : 22		
					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
Artisan - The Cove	Beazer	SO		DTMJ	145	0	18	2	0	0	8	4	0.33	0.33
Windrow - The Cove	Beazer	SO		DTST	167	0	4	25	4	0	26	15	1.36	1.25
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	6	25	0	0	34	12	1.21	1.00
Mills Station at Cresleigh Ranch	Cresleigh TSO	RO		DTMJ	116	0	TSO	20	0	0	32	17	1.14	1.42
Anthology at Anatolia	DR Horton	RO		DTST	102	0	9	4	0	0	55	21	1.02	1.75
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	0	9	42	0	0	26	8	0.60	0.67
Clara at Anatolia	Lennar	RO		DTMJ	139	0	4	8	1	0	102	13	0.97	1.08
Highland Grove at Somerset Ranch	Lennar	RO		DTMJ	211	0	1	3	1	0	210	8	0.85	0.67
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	6	3	0	1	56	11	0.86	0.92
Ventana	Lennar	RO		ATST	160	0	6	3	1	0	26	10	0.74	0.83
Viridian	Lennar	RO		DTST	342	0	7	3	0	0	34	9	0.88	0.75
Park One II	Northwest Home Co	SO		DTST	12	0	9	0	0	0	3	3	1.50	1.50
Montelena	Premier Homes	RO		DTMJ	169	0	6	18	0	0	26	13	1.17	1.08
Classics at Sutter Park	TimLewis	SO		DTMJ	25	0	3	0	0	0	13	3	0.76	0.25
Garden Homes at Sutter Park	TimLewis	SO		DTMJ	29	0	6	0	0	0	11	2	0.65	0.17
Traditionals at Sutter Park	TimLewis	SO		DTMJ	34	0	4	0	0	0	9	4	0.53	0.33
Hidden Ridge	Watt	FO		DTMJ	22	0	3	0	0	0	19	1	0.23	0.08
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	0	7	1	0	0	142	3	0.57	0.25
Cottonwood at Cypress	Woodside	RO		DTST	84	0	4	1	0	0	12	7	0.41	0.58
Eucalyptus at Cypress	Woodside	RO		DTST	51	0	6	2	0	0	10	7	0.34	0.58
Magnolia at Cypress	Woodside	RO		DTST	178	0	8	6	1	0	16	13	0.55	1.08
Sequoia at Cypress	Woodside	RO		DTST	62	0	6	8	0	0	6	3	0.21	0.25
TOTALS: No. Reporting: 22		Avg. Sales: 0.32		Traffic to Sales: 22 : 1			132	174	8	1	876	187	Net: 7	
City Codes: SO = Sacramento, RO = Rancho Cordova, FO = Fair Oaks														

North Sacramento					Projects Participating: 11							In Area : 11		
					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
Brownstones at Natomas Field	Beazer	SO	DTST	213	1	1	3	2	0	191	13	0.84	1.08	
Cottages at Natomas Field	Beazer	SO	DTST	179	0	3	4	0	0	150	15	0.75	1.25	
Villas at Natomas Field	Beazer	SO	ATST	216	0	1	0	0	0	201	14	0.88	1.17	
Castile at Parkebridge	DR Horton	SO	DTST	152	0	14	3	0	1	69	31	1.43	2.58	
Ravenna at Parkebridge	DR Horton	SO	DTST	106	0	1	8	4	0	12	12	4.00	4.00	
Terraza at Parkebridge	DR Horton	SO	DTMJ	98	0	9	3	0	2	71	24	1.42	2.00	
Verano at Parkebridge	DR Horton	SO	DTMJ	136	4	4	7	6	0	85	30	1.70	2.50	
Montauk at the Hamptons	KB Home	SO	DTMJ	342	0	7	13	3	0	319	34	1.40	2.83	
Amberwood at Natomas Meadows	Lennar	SO	DTST	75	0	5	1	1	2	66	8	1.18	0.67	
Elverta Park	Silverado	AO	Rsv's	DTST	225	0	9	0	0	213	12	1.15	1.00	
Harriet at Natomas Meadows	Woodside	SO	DTST	143	0	2	9	4	1	38	19	1.05	1.58	
TOTALS: No. Reporting: 11		Avg. Sales: 1.27		Traffic to Sales: 3 : 1			56	51	20	6	1415	212	Net: 14	
City Codes: SO = Sacramento, AO = Antelope														

Development Name	Developer	City Code	Notes	Type										
Folsom Area					Projects Participating: 12							In Area : 12		
					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
Iron Ridge at Russel Ranch	Anthem United	FM		DTMJ	97	0	11	3	2	0	3	3	1.50	1.50
Farmhouse at Willow Creek	Black Pine	FM		DTMJ	126	0	5	33	1	0	88	8	0.84	0.67
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	0	6	4	0	0	79	11	0.89	0.92
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	0	6	4	0	0	75	16	0.85	1.33
Steel Canyon at Russell Ranch	Meritage	FM		DTMJ	114	0	3	7	0	0	1	1	0.14	0.14
Folsom Ranch-Azure	Taylor Morrison	FM		DTMJ	106	0	2	1	0	0	104	4	1.09	0.33
Folsom Ranch-Azure II	Taylor Morrison	FM		DTMJ	113	0	7	1	1	0	19	14	1.06	1.17
Folsom Ranch-Dakota	Taylor Morrison	FM		DTMJ	100	0	11	5	0	1	89	2	0.98	0.17
Folsom Ranch-Dakota II	Taylor Morrison	FM		DTMJ	111	0	10	5	0	0	12	12	0.79	1.00
Silver Crest at Russell Ranch	The New Home Co	FM		DTMJ	108	0	4	10	1	0	6	6	1.50	1.50
Brookstone at Folsom Ranch	TRI Pointe	FM		DTMJ	145	0	5	3	2	0	23	19	1.36	1.58
Waterstone at Folsom Ranch	TRI Pointe	FM		DTMJ	77	0	6	3	0	0	20	11	1.19	0.92
TOTALS: No. Reporting: 12		Avg. Sales: 0.50		Traffic to Sales: 11 : 1			76	79	7	1	519	107	Net: 6	
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	Av. Sls /Week	Av. Sls /YTD
Cypress at Serrano	Lennar	EH	DTMJ	65	0	6	6	1	0	43	4	0.43	0.33
Hawk View at Bass Lake Hills	Lennar	EH	DTMJ	114	0	7	12	0	0	10	9	0.66	0.75
Heritage El Dorado Hills-Estates	Lennar	EH	DTST	97	0	9	2	0	0	31	0	0.39	0.00
Heritage El Dorado Hills-Legends	Lennar	EH	DTST	164	0	7	2	1	1	79	14	1.00	1.17
Heritage El Dorado Hills-Mosaic	Lennar	EH	DTST	369	0	8	2	0	0	63	16	0.80	1.33
Heritage El Dorado Hills-Reflections	Lennar	EH	DTST	140	0	5	3	1	0	127	18	1.01	1.50
Ridgeview Estates at Blackstone	Lennar	EH	DTMJ	24	0	5	0	0	0	10	4	0.43	0.33
Sienna Ridge Estates	Lennar	EH	DTMJ	76	0	5	2	2	0	31	13	0.59	1.08
Collina at Serrano	Woodside	EH	DTMJ	72	0	8	1	0	0	4	3	0.17	0.25
TOTALS: No. Reporting: 9		Avg. Sales: 0.44		Traffic to Sales: 6 : 1			60	30	5	1	398	81	Net: 4
City Codes: EH = El Dorado Hills													

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects Participating: 40							In Area : 40		
					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
Cerrada	DR Horton	LL		DTMJ	166	0	6	4	0	0	0	0	0.00	0.00
Timberwood Estates	Hilbers	GV		DTST	45	0	7	0	0	0	4	0	0.06	0.00
Avenue, The	JMC	LL		DTMJ	50	0	8	3	1	1	41	6	0.51	0.50
Monument Village at Sierra Vista	JMC	RV		DTST	92	0	9	23	0	1	67	19	1.63	1.58
Palisade Village	JMC	RV		DTST	88	0	9	25	0	0	41	27	1.66	2.25
Pinnacle Village	JMC	RV		DTMJ	83	0	9	49	0	1	48	15	1.14	1.25
Ridge at Whitney Ranch II	JMC	RK		DTST	48	0	8	7	0	0	6	6	0.86	0.86
Sentinel	JMC	RV	New	DTST	132	0	2	52	13	0	13	13	6.50	6.50
Summerwood at Fiddymment Farm	JMC	RV		DTST	124	0	4	10	1	0	120	12	0.56	1.00
Valleybrook at Fiddymment Farm	JMC	RV		DTMJ	78	0	8	13	0	1	59	12	0.75	1.00
Westview at Whitney Ranch	JMC	RK		DTMJ	97	0	6	9	1	1	55	11	1.05	0.92
Wildwood	JMC	RV		DTMJ	134	0	11	14	1	0	108	14	0.65	1.17
Creekside Preserve	K Hovnanian	LL		DTMJ	50	0	6	3	0	0	5	5	0.61	0.61
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	0	8	3	0	1	31	8	0.63	0.67
Cadence at WestPark	KB Home	RV		DTST	88	0	2	20	4	1	64	30	1.25	2.50
Oak Vista	KB Home	RK		DTMJ	59	0	5	8	0	0	38	11	0.88	0.92
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	0	8	13	1	0	44	22	1.02	1.83
Corvara at Fiddymment Farm	Lennar	RV		DTMJ	134	0	7	3	1	0	59	15	0.95	1.25
Heritage Solaire-Eclipse	Lennar	RV		AASF	155	0	5	2	2	0	90	16	0.93	1.33
Heritage Solaire-Larissa	Lennar	RV		AASF	162	0	4	2	0	1	82	9	0.84	0.75
Heritage Solaire-Meridian	Lennar	RV		AASF	176	0	3	2	2	0	95	11	0.94	0.92
LaMaison II at Diamond Creek	Lennar	RV		DTMJ	50	0	8	10	0	1	7	4	0.30	0.33
Monterosa at Fiddymment Farm	Lennar	RV		DTMJ	67	0	7	3	0	1	59	7	0.96	0.58
Durango	Meritage	RK		DTST	122	0	5	6	2	0	97	14	0.89	1.17
Summit II, The	Meritage	RV		DTMJ	92	0	8	11	1	0	32	12	0.78	1.00
Fieldstone at Fiddymment Ranch	Richmond American	RV		DTST	71	0	3	3	0	0	2	2	0.00	0.00
Catalina at Fiddymment Farm	Taylor Morrison	RV		DTST	47	0	10	2	0	0	5	5	0.70	0.70
Liberty Village	Taylor Morrison	RV		DTST	53	0	9	2	1	0	32	25	1.22	2.08
Monarch at Fiddymment Farm	Taylor Morrison	RV		DTMJ	91	0	10	2	0	0	9	5	0.43	0.42
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	9	6	1	1	65	8	0.62	0.67
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	0	8	3	0	0	30	7	0.58	0.58
Summit at Whitney Ranch	TimLewis	RK		DTMJ	82	0	6	3	0	1	18	7	0.61	0.58
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	0	4	5	1	0	37	10	0.84	0.83
Bolero at Twelve Bridges	Woodside	LL		DTMJ	144	0	7	5	1	3	5	4	0.97	0.97
Cottages at Spring Valley	Woodside	RK		DTMJ	210	0	5	1	1	0	189	17	0.91	1.42
Hills at Paradiso	Woodside	RV		DTST	58	0	7	1	1	0	32	10	0.59	0.83
Plamonte at Twelve Bridges	Woodside	LL		DTMJ	95	0	5	2	0	0	31	15	0.56	1.25
Ridge at Paradiso	Woodside	RV		DTST	42	0	5	0	0	0	23	11	0.42	0.92
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	5	0	0	0	19	9	0.35	0.75
Villas at Spring Valley	Woodside	RK		DTST	160	0	2	0	0	0	158	7	0.76	0.58
TOTALS: No. Reporting: 40		Avg. Sales: 0.53		Traffic to Sales: 9 : 1				258	330	36	15	1920	441	Net: 21
City Codes: LL = Lincoln, GV = Grass Valley, RV = Roseville, RK = Rocklin														

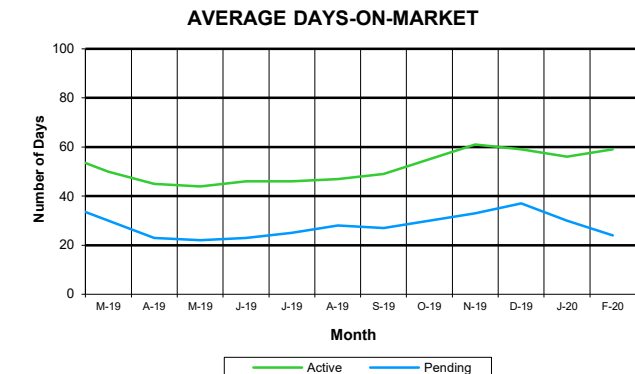
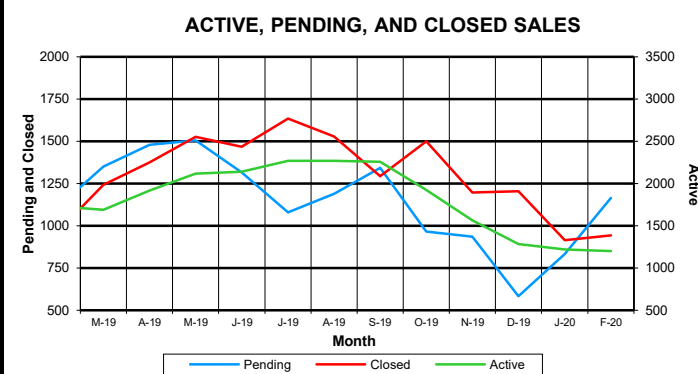
Development Name	Developer	City Code	Notes	Type										
Yolo County					Projects Participating: 15							In Area : 15		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Riverchase	Anthem United	WS		DTMJ	222	4	3	0	3	2	98	19	0.81	1.58
Adeline	DR Horton	WL		DTST	77	0	3	0	0	0	69	3	0.96	0.25
Aspire at Stone's Throw	K Hovnanian	VN		DTST	100	0	6	2	1	1	27	9	0.84	0.75
Bradford at Spring Lake	KB Home	WL		DTST	112	0	6	10	1	0	31	11	0.61	0.92
Grove at Spring Lake	Lennar	WL		DTST	144	0	3	3	1	0	141	7	0.90	0.58
Magnolia at Spring Lake	Lennar	WL		DTMJ	78	0	3	6	1	0	23	4	0.62	0.33
Orchard at Spring Lake	Lennar	WL		DTST	103	0	3	0	0	0	100	7	0.84	0.58
Summerstone at Spring Lake	Lennar	WL		DTST	87	0	6	6	0	0	25	14	0.67	1.17
Sunflower at Spring Lake	Lennar	WL		DTMJ	85	0	5	6	2	0	34	10	0.94	0.83
Cannery - Tilton	Shea	DV		DTMJ	76	0	3	1	0	0	73	1	0.30	0.08
Spring Lake - Ivy	Taylor Morrison	WL		DTMJ	44	0	9	3	0	0	25	9	0.27	0.75
Spring Lake - Laurel	Taylor Morrison	WL		DTMJ	100	0	12	4	0	0	45	12	0.48	1.00
Spring Lake - Olive	Taylor Morrison	WL		DTMJ	70	0	11	4	0	0	45	12	0.49	1.00
Cannery - Gala	The New Home Co	DV		ATMJ	120	0	6	3	0	0	60	5	0.47	0.42
Pines at Spring Lake	Woodside	WL		DTMJ	83	0	4	11	0	0	2	2	0.29	0.29
TOTALS: No. Reporting: 15		Avg. Sales: 0.40		Traffic to Sales: 7 : 1				83	59	9	3	798	125	Net: 6
City Codes: WS = West Sacramento, WL = Woodland, VN = 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 Flumas Ranch	Cresleigh	FLK	DTMJ	147	0	5	5	0	0	4	4	0.78	0.78
Cresleigh Riverside at Flumas Ranch	Cresleigh	FLK	DTMJ	87	0	11	7	0	0	3	3	0.58	0.58
Dorado	DR Horton	FLK	DTST	57	0	4	13	2	0	14	14	1.40	1.40
Brookside	Hilbers	MS	DTST	52	0	3	2	0	0	49	7	0.44	0.58
Sunhaven at The Orchard	JMC	MS	DTST	71	0	12	3	0	0	42	12	0.80	1.00
Aspire at Wheeler Ranch	K Hovnanian	OL	DTST	209	0	5	2	0	0	204	0	1.44	0.00
Rio Del Oro	K Hovnanian	FLK	DTST	68	0	7	7	0	0	57	9	1.05	0.75
Sonoma Ranch	Lennar	FLK	DTST	137	0	4	7	2	0	106	14	1.01	1.17
TOTALS: No. Reporting: 8		Avg. Sales: 0.50		Traffic to Sales: 12 : 1			51	46	4	0	479	63	Net: 4
City Codes: FLK = Flumas Lake, MS = Marysville, OL = Olivehurst													

Sacramento			Projects Participating: 147					In Area : 147	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 147	Avg. Sales: 0.59	Traffic to Sales: 9 : 1	883	1035	119	33	8157	1487	Net: 86
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									

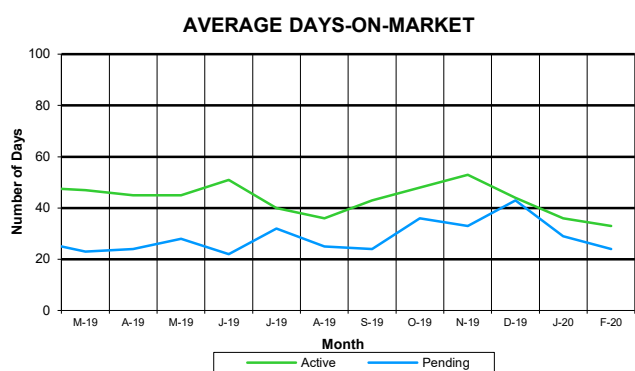
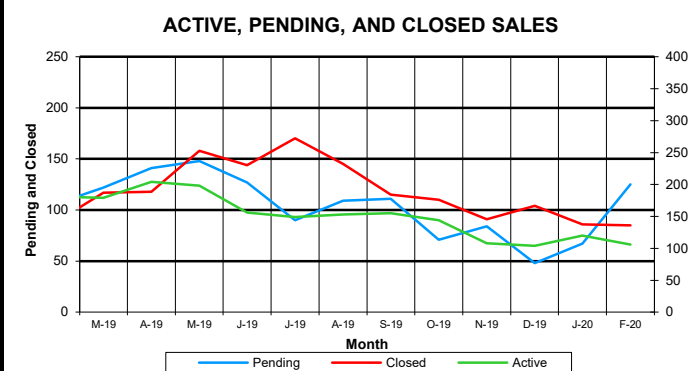
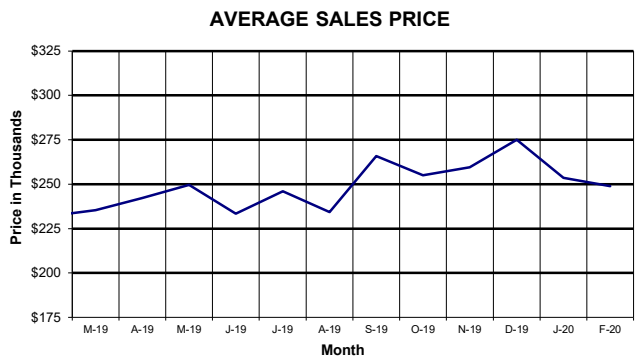
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	1,201	59	1,165	24	943	\$424,530



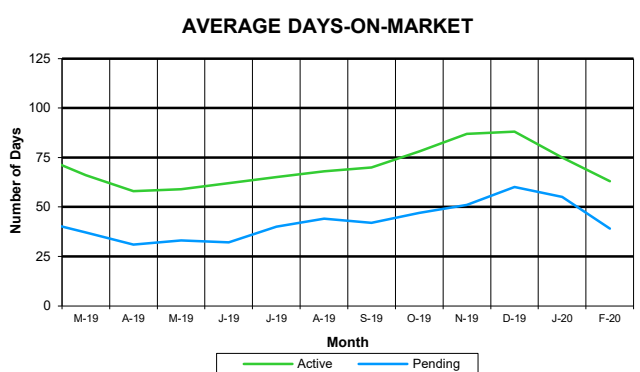
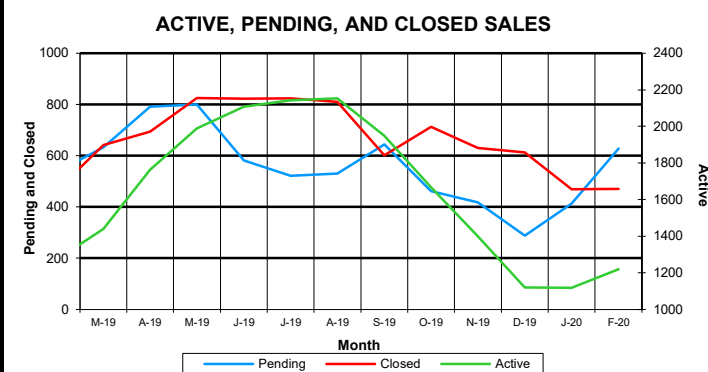
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	106	33	125	24	85	\$248,818



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	1,220	63	627	39	470	\$552,805



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Feb-20	180	71	115	26	89	\$493,057

