

Ryness Report Quarterly Summary Data

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
Bay Area						
2019 Averages	147	19.0	0.72	0.10	0.62	26 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	147	19.0	0.72	0.10	0.62	26 : 1
Alameda County						
2019 Averages	49	19.8	0.66	0.10	0.56	30 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	49	19.8	0.66	0.10	0.56	30 : 1
Amador Valley						
2019 Averages	24	23.1	0.56	0.10	0.47	41 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	24	23.1	0.56	0.10	0.47	41 : 1
Contra Costa County						
2019 Averages	27	14.6	0.54	0.07	0.47	27 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	27	14.6	0.54	0.07	0.47	27 : 1
Sonoma, Napa Counties						
2019 Averages	10	16.9	0.50	0.05	0.45	34 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	10	16.9	0.50	0.05	0.45	34 : 1

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
<i>San Mateo County</i>						
2019 Averages	2	6.6	0.76	0.08	0.68	9 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	2	6.6	0.76	0.08	0.68	9 : 1
<i>Solano County</i>						
2019 Averages	147	19.0	0.72	0.10	0.62	26 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	147	19.0	0.72	0.10	0.62	26 : 1
<i>Santa Clara County</i>						
2019 Averages	38	17.0	0.90	0.13	0.77	19 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	38	17.0	0.90	0.13	0.77	19 : 1
<i>Monterey, Santa Cruz & San Benito</i>						
2019 Averages	6	47.7	1.12	0.16	0.96	43 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	6	47.7	1.12	0.16	0.96	43 : 1

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
Central Valley						
2019 Averages	74	20.6	0.92	0.15	0.77	22 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	74	20.6	0.92	0.15	0.77	22 : 1
San Joaquin County						
2019 Averages	24	28.7	0.92	0.13	0.79	31 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	24	28.7	0.92	0.13	0.79	31 : 1
Tracy/Mountain House						
2019 Averages	18	20.9	0.86	0.16	0.69	24 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	18	20.9	0.86	0.16	0.69	24 : 1
Stanislaus County						
2019 Averages	5	11.0	0.88	0.08	0.80	12 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	5	11.0	0.88	0.08	0.80	12 : 1
Merced County						
2019 Averages	17	16.1	0.91	0.16	0.74	18 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	17	16.1	0.91	0.16	0.74	18 : 1
Fresno County						
2019 Averages	10	13.8	1.19	0.19	1.00	12 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	10	13.8	1.19	0.19	1.00	12 : 1
Madera County						
2019 Averages	0	5.2	0.17	0.00	0.17	31 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	0	5.2	0.17	0.00	0.17	31 : 1

	Avg. Number of Projects Per Week	Average Traffic Per Week	Avg. Weekly Gross Sales Per Project	Avg. Weekly Gross Cans Per Project	Net Avg. Sales Per Week	Traffic to Sales Ratio
Sacramento Valley						
2019 Averages	138	23.6	0.88	0.11	0.78	27 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	138	23.6	0.88	0.11	0.78	27 : 1
Sacramento County						
2019 Averages	69	24.3	0.96	0.12	0.84	25 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	69	24.3	0.96	0.12	0.84	25 : 1
El Dorado County						
2019 Averages	10	35.9	0.49	0.10	0.40	73 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	10	35.9	0.49	0.10	0.40	73 : 1
Placer County						
2019 Averages	43	22.7	0.81	0.07	0.74	28 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	43	22.7	0.81	0.07	0.74	28 : 1
Yolo County						
2019 Averages	9	17.4	0.68	0.13	0.56	25 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	9	17.4	0.68	0.13	0.56	25 : 1
North Counties (Sutter and Yuba Counties)						
2019 Averages	7	11.8	1.38	0.17	1.21	9 : 1
4th Quarter	0					:
3rd Quarter	0					:
2nd Quarter	0					:
1st Quarter	7	11.8	1.38	0.17	1.21	9 : 1

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 14, Ending April 07, 2019

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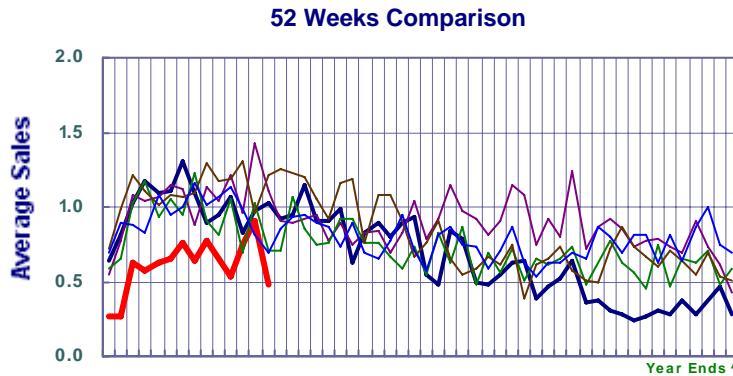


Bay Area

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg.	Diff.	Avg.	Diff.	
Alameda	49	1,094	21	5	16	0.33	0.54	-40%	0.56	-42%	
Contra Costa	29	379	14	3	11	0.38	0.46	-18%	0.47	-19%	
Sonoma, Napa	9	178	5	0	5	0.56	0.46	21%	0.45	23%	
San Francisco, Marin	1	8	0	0	0	0.00	1.00	-100%	2.00	0%	
San Mateo	2	5	1	0	1	0.50	0.67	-25%	0.68	-26%	
Santa Clara	39	655	26	3	23	0.59	0.75	-22%	0.77	-23%	
Monterey, Santa Cruz, San Benito	8	308	5	0	5	0.63	0.93	-33%	0.96	-35%	
Solano	20	391	14	0	14	0.70	0.69	1%	0.69	2%	
Current Week Totals	Traffic : Sales 35 : 1	157	3,018	86	11	75	0.48	0.61	-22%	0.62	-23%
Per Project Average			19	0.55	0.07	0.48					
Year Ago - 04/08/2018	Traffic : Sales 29 : 1	125	4,017	137	8	129	1.03	0.96	8%	1.00	4%
% Change		26%	-25%	-37%	38%	-42%	-54%	-36%			-38%

2019 Bay Area Survey



Year To Date Averages Through Week 14 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	116	30	1.04	0.09	0.94	0.81
■	2015	104	37	1.15	0.09	1.05	0.85
■	2016	119	31	1.01	0.10	0.91	0.73
■	2017	143	30	1.13	0.10	1.04	0.90
■	2018	131	35	1.08	0.08	1.00	0.70
■	2019	147	19	0.70	0.09	0.61	0.61
% Change :		13%	-46%	-35%	15%	-39%	-12%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

CONV	RATE	APR	Total housing starts fell 8.7% in February to a seasonally adjusted annual rate of 1.16 million units from an upwardly revised reading in January, according to a report from the U.S. Housing and Urban Development and Commerce Department that was delayed due to the partial government shutdown. The February reading of 1.16 million is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single-family starts fell 17% to 805,000 units following an unusually high reading of 970,000 units in January. Meanwhile, the multifamily sector, which includes apartment buildings and condos, increased 17.8% to 357,000. "The overall lower starts numbers are somewhat deceiving given the revised single-family starts figure in January was at a post-recession high," said Danushka Nanayakkara-Skillington, AVP for Forecasting and Analysis at the NAHB. "Absent the surge last month, the drop in single-family production in February is not as huge as it appears. Still, builders continue to remain cautious due to affordability concerns, as illustrated by the flat permits data." "The February starts figures are somewhat in line with flat builder expectations and serve as a cautionary note that affordability factors continue to affect the marketplace," said Greg Ugalde, chairman of NAHB and a home builder and developer. "Excessive regulations, a scarcity of buildable lots, persistent labor shortages and tariffs on lumber and other key building materials are having a negative effect on housing affordability." Overall permits, which are often a harbinger of future housing production, edged 1.6% lower in February to 1.30 million units. Source: Elizabeth Thompson National Association of Homebuilders
FHA	3.72%	3.79%	
10 Yr Yield	2.50%		

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Bay Area

Page
1 of: 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 27			In Area : 27		
Alameda County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	116	0	3	46	0	0	12	12	1.95	1.95			
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	13	27	2	0	23	13	0.74	0.93			
Reserve, The	DR Horton	Hy		DTMU	179	0	13	29	2	0	134	13	1.24	0.93			
Element	KB Home	Hy		ATMU	49	0	4	29	2	0	34	18	1.09	1.29			
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	6	6	33	2	0	40	32	2.48	2.29			
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	5	23	0	0	31	31	2.26	2.26			
Reverie	Lafferty	CV	New/Rsv's	DTMU	17	0		8	0	0	0	0	0.00	0.00			
Element	Lennar	Ok		ATMU	44	0	4	4	0	0	20	5	0.28	0.36			
Icona at Innovation	Lennar	Fr		ATMU	289	0	1	3	1	0	19	9	0.39	0.64			
Lighthouse	Lennar	Nk		ATMU	88	0	4	5	1	0	70	9	0.74	0.64			
Revo at Innovation	Lennar	Fr		ATMU	251	0	2	3	2	0	22	9	0.46	0.64			
Bishops Ridge	Meritage	LS	New	ATMU	70	0		16	0	0	0	0	0.00	0.00			
Mission Crossing	Meritage	Hy		ATST	140	0	4	11	0	0	8	4	0.29	0.29			
Boulevard Heights	Pulte	Fr		ATMU	67	0	1	21	0	0	18	3	0.56	0.21			
Montecito	Pulte	Fr		ATMU	54	0	4	8	0	0	30	9	0.93	0.64			
Parkside Heights	Pulte	Hy	Update	DTMU	97	0	2	11	1	0	4	4	0.44	0.44			
Spindrift at Eden Shores	Pulte	Hy	Update	DTMU	52	7	6	17	0	0	14	14	2.72	2.72			
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	3	18	1	0	22	7	0.58	0.50			
Theory at Innovation	Shea	Fr		ATMU	132	0	11	42	1	3	40	-6	0.62	-0.43			
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	0	5	17	0	0	41	5	0.82	0.36			
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	28	3	0	0	25	5	0.75	0.36			
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	0	2	35	1	0	49	8	0.82	0.57			
Palm	TRI Pointe	Fr	Rsv's	DTMU	31	0	7	28	0	1	7	4	0.23	0.29			
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	3	21	0	0	66	1	0.77	0.07			
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	11	21	0	0	68	0	0.79	0.00			
Baker + Jamison	Van Daele	CV		ATMU	27	0	4	17	0	0	17	10	0.55	0.71			
Tides at Bayshores	William Lyon	Nk		DTMU	75	0	S/O	1	1	0	75	2	0.51	0.14			
TOTALS: No. Reporting:	27	Avg. Sales: 0.48			Traffic to Sales: 29 : 1	146	497	17	4	889	221	Net: 13					

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

Amador Valley					Projects							Participating : 22			In Area : 22		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Fillmore at Boulevard	Brookfield	Db		ATMU	80	0	9	21	0	0	11	10	0.59	0.71			
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	4	24	0	0	48	0	0.58	0.00			
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	28	39	1	0	32	7	0.68	0.50			
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	6	22	0	0	119	9	0.86	0.64			
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	1	30	1	0	22	11	0.72	0.79			
Madison at Boulevard	Lennar	Db		ATMU	107	0	4	14	0	0	102	4	1.23	0.29			
Newbury at Boulevard	Lennar	Db		DTMU	49	0	1	21	0	0	14	13	0.61	0.93			
Sunset at Boulevard	Lennar	Db		DTMU	60	0	3	18	0	0	33	10	0.54	0.71			
Union at Boulevard	Lennar	Db		ATMU	62	0	3	14	0	0	45	1	0.54	0.07			
Haven at Wallis Ranch	Meritage	Db		DTMU	75	0	2	11	0	0	73	8	1.20	0.57			
Homestead at Irby Ranch	Meritage	PI		DTMU	87	0	4	104	1	0	11	6	0.48	0.43			
Rose Avenue Estates	Ponderosa	PI		DTMU	16	0	2	15	0	0	5	2	0.16	0.14			
Sycamore	Ponderosa	PI		DTMU	37	0	TSO	67	0	0	5	5	0.97	0.97			
Vines	Ponderosa	Lv		DTMU	49	0	3	17	0	0	44	5	0.36	0.36			
Sage - Harmony	Shea	Lv		ATMU	105	0	3	35	0	0	47	-1	0.42	-0.07			
Sage - Synergy	Shea	Lv		ATMU	179	0	6	35	0	0	137	2	0.81	0.14			

(Amador Valley) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Bay Area

Page
2 of 5

Development Name	Developer	City Code	Notes	Type											
Amador Valley Continued ...					Projects			Participating : 22			In Area : 22				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Sage - Tranquility	Shea	Lv		ATMU	107	0	3	35	0	0	102	2	0.60		
Apex	Taylor Morrison	Db		ATMU	122	0	23	16	0	0	70	11	1.16		
Enclave	Tim Lewis	Db		DTMU	48	0	6	17	0	0	42	6	0.41		
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	4	14	1	0	63	8	0.67		
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	6	14	0	0	34	6	0.53		
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	5	14	0	1	134	5	0.91		
TOTALS: No. Reporting:	22	Avg. Sales:	0.14		Traffic to Sales:	149 : 1		126	597	4	1	1193	130	Net:	3

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

Diablo Valley					Projects			Participating : 7			In Area : 7				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Verna Way	Castle	Cl		DTMU	6	0	1	18	1	0	5	5	0.45		
Davidon At Wilder	Davidon	Or		DTMU	60	0	13	14	0	0	34	4	0.39		
Tananger Heights	DeNova	PH		DTMU	18	0	1	20	1	0	17	4	0.40		
Stoneyridge	Landsea	WC		ATMU	30	0	2	1	0	0	28	3	0.27		
Trellis	Pulte	WC	Update	ATMU	53	0	1	2	0	0	52	2	0.52		
Wilder	Taylor Morrison	Or		DTMU	61	0	4	5	0	0	30	2	0.19		
Greyson Place	TRI Pointe	PH		DTMU	44	0	3	10	0	0	1	1	0.08		
TOTALS: No. Reporting:	7	Avg. Sales:	0.29		Traffic to Sales:	35 : 1		25	70	2	0	167	21	Net:	2

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

San Ramon Valley					Projects			Participating : 4			In Area : 4				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Foothills at The Preserve	Lennar	SR		DTMU	72	0	2	3	0	0	21	14	0.49		
Highlands at The Preserve	Lennar	SR		DTMU	121	0	6	3	2	1	19	11	0.44		
Meadows at The Preserve	Lennar	SR		DTMU	63	0	2	3	0	0	18	4	0.42		
Redhawk	Ponderosa	Dn		DTMU	20	0	3	18	0	0	11	0	0.13		
TOTALS: No. Reporting:	4	Avg. Sales:	0.25		Traffic to Sales:	14 : 1		13	27	2	1	69	29	Net:	1

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects			Participating : 5			In Area : 5				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Waterline Point Richmond	Shea	Rm		ATMU	60	0	5	24	1	0	18	5	0.30		
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	4	0	0	48	1	0.42		
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	5	5	0	0	71	7	0.62		
Places at NOMA	William Lyon	Rm		DTST	95	0	4	13	3	1	11	4	0.41		
Rows at NOMA	William Lyon	Rm		ATMU	98	0	1	13	0	0	5	5	0.36		
TOTALS: No. Reporting:	5	Avg. Sales:	0.60		Traffic to Sales:	15 : 1		17	59	4	1	153	22	Net:	3

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects			Participating : 2			In Area : 2				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week		
Park Ridge	Davidon	An		DTMU	123	0	12	48	0	0	77	8	0.95		
Verona	Meritage	An		DTMU	117	0	6	13	0	0	12	7	0.70		
TOTALS: No. Reporting:	2	Avg. Sales:	0.00		Traffic to Sales:	0 : 1		18	61	0	0	89	15	Net:	0

City Codes: An = Antioch

Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Bay Area

Page
3 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 11			In Area : 11			
East Contra Costa					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Citrus at Emerson Ranch	Brookfield	Oy		DTMU	60	4	13	19	0	0	41	18	0.87	1.29				
Laurel at Emerson Ranch	Brookfield	Oy		DTMU	117	0	13	27	0	0	91	14	1.18	1.00				
Northpoint at Delaney Park	DR Horton	Oy		DTST	198	0	4	10	1	0	2	2	0.48	0.48				
Mosaic at the Lakes	Kiper	DB		DTMU	175	0	1	23	2	0	164	9	0.95	0.64				
Regatta at the Lakes	Kiper	DB	Update	DTMU	124	10	8	26	2	0	66	7	0.78	0.50				
Palermo	Meritage	Bt		DTMU	96	0	1	10	0	0	29	13	0.76	0.93				
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	7	22	0	0	24	8	0.53	0.57				
Bella Verde	Pulte	Bt		DTMU	48	0	8	5	0	0	2	2	0.17	0.17				
Terrene	Pulte	Bt	Update	DTMU	101	6	5	5	0	0	5	5	0.55	0.55				
Vista Dorado	Shea	Bt		DTMU	82	0	4	13	1	0	78	7	0.40	0.50				
Wynstone at Barrington	TRI Pointe	Bt		DTMU	92	0	5	2	0	1	87	6	0.76	0.43				
TOTALS: No. Reporting:	11	Avg. Sales:	0.45		Traffic to Sales:	27 : 1		69	162	6	1	589	91	Net:	5			

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

Sonoma, Napa Counties					Projects							Participating : 9			In Area : 9			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Andersen Ranch	Davidon	Np		DTMU	35	0	7	8	0	0	28	0	0.55	0.00				
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	0	5	41	0	0	33	11	0.86	0.79				
Mill Creek at Brody Ranch	DeNova	Pet	Update	ATST	138	6	5	8	1	0	26	14	0.76	1.00				
Cypress at University	KB Home	RP		DTMU	179	0	6	29	0	0	137	13	1.02	0.93				
Aspect	Lafferty	Pet		DTMU	18	0		36	0	0	0	0	0.00	0.00				
Blume	Lafferty	RS		DTMU	57	0	3	19	2	0	10	3	0.28	0.21				
Juniper at University	Richmond American	RP		DTMU	99	0	5	14	2	0	28	11	0.58	0.79				
Mulberry at University	Richmond American	RP		DTMU	164	5	6	18	0	0	136	9	0.89	0.64				
Laurel Park Estates	Ryder	Np		DTMU	18	0	2	5	0	0	16	3	0.33	0.21				
TOTALS: No. Reporting:	9	Avg. Sales:	0.56		Traffic to Sales:	36 : 1		39	178	5	0	414	64	Net:	5			

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

Marin County					Projects							Participating : 1			In Area : 1			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Enclave	Ryder	Ct		ATMU	16	0	5	8	0	0	5	5	1.59	1.59				
TOTALS: No. Reporting:	1	Avg. Sales:	0.00		Traffic to Sales:	0 : 1		5	8	0	0	5	5	Net:	0			

City Codes: Ct = Corte Madera

San Mateo County					Projects							Participating : 2			In Area : 2			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Foster Square	Lennar	FC		ATMU	200	0	4	5	1	0	109	6	0.75	0.43				
Marquis	Pulte	MP	Update	ATMU	24	0	S/O	0	0	0	24	15	0.67	1.07				
TOTALS: No. Reporting:	2	Avg. Sales:	0.50		Traffic to Sales:	5 : 1		4	5	1	0	133	21	Net:	1			

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

Santa Clara County					Projects							Participating : 39			In Area : 39		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Palmero	California & Peninsula	MV		ATMU	33	0	3	23	0	0	29	15	1.44	1.07			
Classics at Lawrence Station	Classics	Sv		ATMU	34	1	5	29	2	0	17	17	1.40	1.40			
Asana	DeNova	SJ		DTMU	250	0	2	24	1	0	30	17	1.35	1.21			
Valencia	Dividend	MH		DTMU	84	0	7	45	1	0	46	9	0.94	0.64			

(Santa Clara County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Bay Area

Page
4 of: 5

Development Name	Developer	City Code	Notes	Type	Projects Participating : 39								In Area : 39		
Santa Clara County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	10	10	4	0	91	14	0.80	1.00	
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	11	10	0	0	110	12	0.95	0.86	
Apex at Berryessa Crossing	KB Home	SJ		ATMU	162	0	3	23	0	0	159	14	1.78	1.00	
Circuit	KB Home	MI		ATMU	144	0	1	19	1	0	57	19	0.93	1.36	
Lucente	KB Home	MI		ATMU	98	0	4	19	0	0	64	22	1.25	1.57	
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	1	26	2	0	21	16	1.04	1.14	
Promenade II at Communications Hill	KB Home	SJ		DTMU	44	0	2	26	1	1	2	2	0.48	0.48	
Cottlestone	Lafferty	SJ		DTMU	17	0	1	8	0	0	4	3	0.07	0.21	
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	4	19	1	0	122	5	1.43	0.36	
Nexus at The Vale	Landsea	Sv	Rsv's	ATMU	143	0	7	19	0	0	111	3	1.30	0.21	
Siena	Landsea	MI		ATMU	73	0	2	1	0	0	47	2	0.90	0.14	
Cambridge Place	Lennar	GI		DTMU	70	0	5	8	0	0	54	11	0.74	0.79	
Estancia - Towns	Lennar	MV		ATMU	61	0	5	1	1	0	40	8	0.87	0.57	
Lantana	Lennar	MH		DTMU	39	6	1	8	0	0	38	4	0.32	0.29	
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	4	1	0	1	53	1	0.88	0.07	
Provence at Glen Loma	Lennar	GI		DTMU	43	0	2	6	0	0	2	1	0.10	0.07	
SoMont	Lennar	MI		ATMU	138	0	3	2	2	1	109	2	1.30	0.14	
Heartland Court	Meritage	GI		DTMU	9	0	2	3	0	0	7	7	0.01	0.50	
Capitol, The	Pulte	SJ	Update	ATMU	188	0	2	16	0	0	3	3	0.49	0.49	
Radius- Townhomes	Pulte	MV	Update	ATMU	124	0	8	8	0	0	111	21	1.10	1.50	
Towns and Rows at Metro	Pulte	MI	Update	ATST	303	0	3	14	0	0	226	27	1.45	1.93	
Urban Oak	Pulte	SJ	Update	DTMU	157	0	1	18	1	0	3	3	0.49	0.49	
Nuevo- E-Towns	SummerHill	SC		ATMU	114	0	7	16	0	0	13	13	1.07	1.07	
Nuevo- Terraces	SummerHill	SC		ATMU	176	1	2	17	2	0	19	19	1.56	1.56	
6Sixty	Taylor Morrison	MV		ATMU	37	0	1	16	2	0	18	16	0.36	1.14	
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	15	12	0	0	108	18	1.92	1.29	
Prynt	Taylor Morrison	MI		ATMU	25	0	9	2	0	0	15	-3	0.23	-0.21	
Ellison Park	The New Home Co	MI		ATMU	114	0	1	24	0	0	87	3	1.06	0.21	
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	5	32	0	0	9	1	0.15	0.07	
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	3	32	0	0	17	2	0.28	0.14	
SP78	Trumark	SJ		ATMU	78	4	11	29	1	0	30	8	0.70	0.57	
Gables, The	Van Daele	MH		ATMU	37	0	3	21	0	0	22	7	0.56	0.50	
Veneto	Van Daele	MH		DTMU	14	0	1	32	0	0	5	5	0.41	0.41	
Veneto TWH	Van Daele	MH		ATMU	60	0	2	32	2	0	6	6	0.49	0.49	
Towne38	William Lyon	Cm		ATMU	38	5	4	4	2	0	34	15	0.92	1.07	
TOTALS: No. Reporting:	39	Avg. Sales:	0.59		Traffic to Sales:	25 : 1	163	655	26	3	1939	368	Net:	23	

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

Monterey, Santa Cruz, San Benito Counties					Projects Participating : 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	
Knolls at Allendale	DeNova	Ho		DTST	67	0	1	58	1	0	24	19	0.99	1.36	
Lanes at Allendale	DeNova	Ho		DTST	101	0	6	32	0	0	59	26	1.73	1.86	
Ladd Ranch II	K Hovnanian	Ho		DTMU	9	0	3	1	0	0	6	3	0.27	0.21	
Monte Bella	KB Home	SI		DTST	71	0	2	31	2	0	5	5	0.81	0.81	
Serenity at Santana Ranch	Legacy	Ho		DTMU	173	0	3	24	0	0	75	5	0.90	0.36	
Rancho Vista	Meritage	SJB		DTMU	85	0	1	18	0	0	21	7	0.44	0.50	
Beach House at The Dunes	Shea	Ma		DTMU	106	9	9	72	1	0	97	11	0.65	0.79	
Boat House at The Dunes	Shea	Ma		DTMU	30	0	5	72	1	0	25	5	0.36	0.36	

(Monterey, Santa Cruz, San Benito Counties) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Bay Area Page 5 of 5

Development Name	Developer	City Code	Notes	Type											
Monterey, Santa Cruz, San Benito Counties Continued ...					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		
TOTALS: No. Reporting:	8	Avg. Sales:	0.63	Traffic to Sales:	62 : 1			30	308	5	0	312	81	Net:	5
City Codes: Ho = Hollister, Ma = Marina, SJB = San Juan Bautista, SI = Salinas															
Benicia, Vallejo					Projects		Participating : 1			In Area : 1					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Skyline	KB Home	VI		DTMU	71	6	4	12	3	0	43	16	0.91	1.14	
TOTALS: No. Reporting:	1	Avg. Sales:	3.00	Traffic to Sales:	4 : 1			4	12	3	0	43	16	Net:	3
City Codes: VI = Vallejo															
Fairfield, Vacaville, Suisun, Dixon					Projects		Participating : 19			In Area : 19					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Paradise 360	DeNova	Ff	Rsv's	DTST	68	6	5	20	3	0	50	19	0.86	1.36	
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	2	4	0	0	7	7	0.51	0.51	
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	13	0	0	96	2	0.46	0.14	
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	13	0	0	22	1	0.15	0.07	
Brookline	Meritage	Ff		DTMU	76	0	3	11	0	0	1	1	0.08	0.08	
Brookline Estates	Meritage	Ff		DTMU	14	0	2	1	0	0	1	1	0.08	0.08	
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	5	25	0	0	52	14	0.98	1.00	
Montera at Vanden Estates	Richmond American	Vc	New	DTST	64	0		19	0	0	0	0	0.00	0.00	
Orchards at Valley Glen	Richmond American	Dx	Update	DTMU	110	0	5	2	0	0	105	3	0.87	0.21	
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	0	5	2	0	0	17	14	0.88	1.00	
Piedmont at Vanden Estates	Richmond American	Vc	New	DTMU	47	0		14	0	0	0	0	0.00	0.00	
Saratoga at Vanden Estates	Richmond American	Vc	New	DTMU	97	0		9	0	0	0	0	0.00	0.00	
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	4	68	0	0	6	6	0.49	0.49	
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	3	68	1	0	6	6	0.66	0.66	
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	6	6	25	1	0	57	16	0.77	1.14	
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	1	25	1	0	36	6	0.49	0.43	
Lantana at the Village	TRI Pointe	Ff		DTMU	133	0	4	29	2	0	26	15	1.03	1.07	
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	1	31	3	0	129	21	1.08	1.50	
Tandridge at Brighton Landing	Woodside	Vc		DTMU	105	0	4	0	0	0	101	2	0.84	0.14	
TOTALS: No. Reporting:	19	Avg. Sales:	0.58	Traffic to Sales:	34 : 1			50	379	11	0	712	134	Net:	11
City Codes: Dx = Dixon, Ff = Fairfield, Vc = Vacaville															
Bay Area					Projects		Participating : 157			In Area : 157					
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales			
GRAND TOTALS: No. Reporting:	157	Avg. Sales:	0.48	Traffic to Sales:	35 : 1			709	3018	86	11	6,707	1,218	Net:	75

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



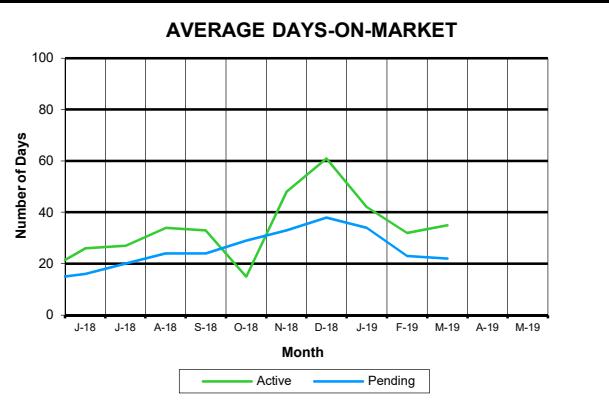
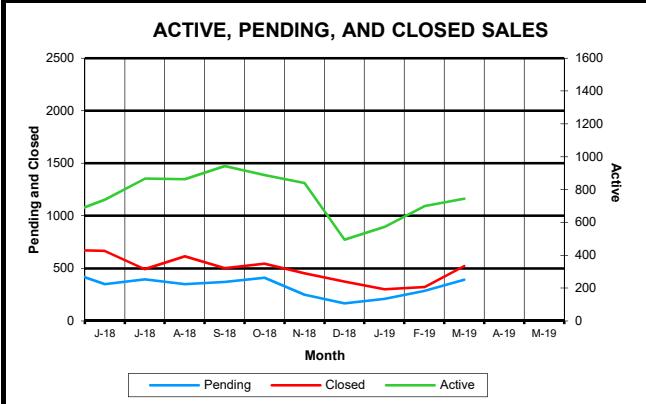
The Ryness Company

Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

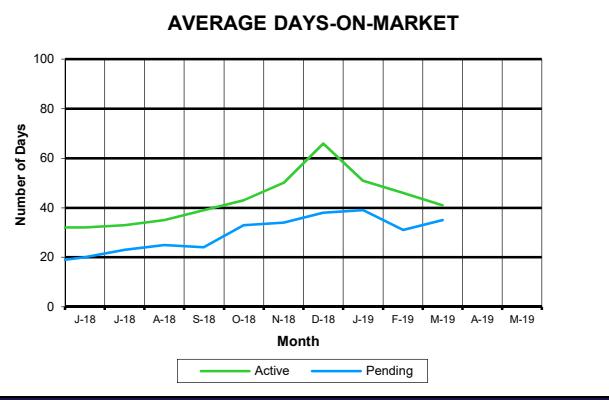
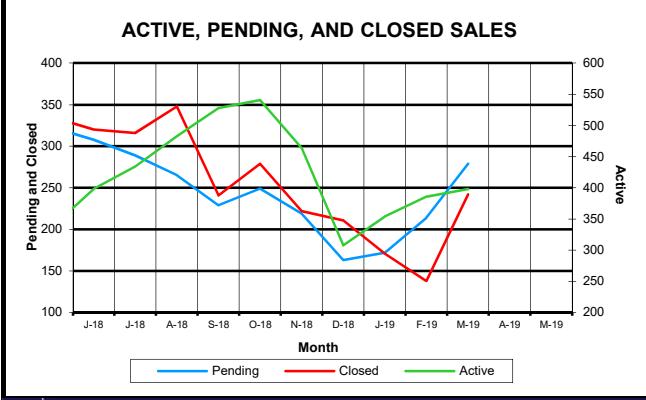
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	862	34	351	\$1,308,612
Sep-18	942	33	370	\$1,305,240
Oct-18	889	15	412	\$1,271,013
Nov-18	840	48	249	\$1,251,099
Dec-18	495	61	167	\$1,185,120
Jan-19	573	42	211	\$1,140,945
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	483	35	265	\$529,224
Sep-18	528	39	229	\$526,728
Oct-18	541	43	249	\$526,782
Nov-18	464	50	219	\$495,121
Dec-18	308	66	163	\$509,453
Jan-19	354	51	172	\$503,178
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428



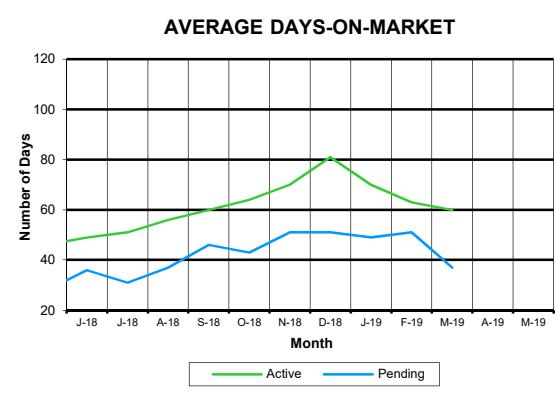
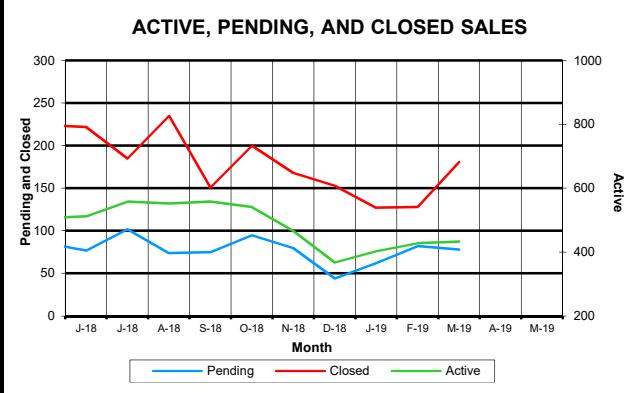


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Fairfield-Vacaville SFD Monthly MLS Survey

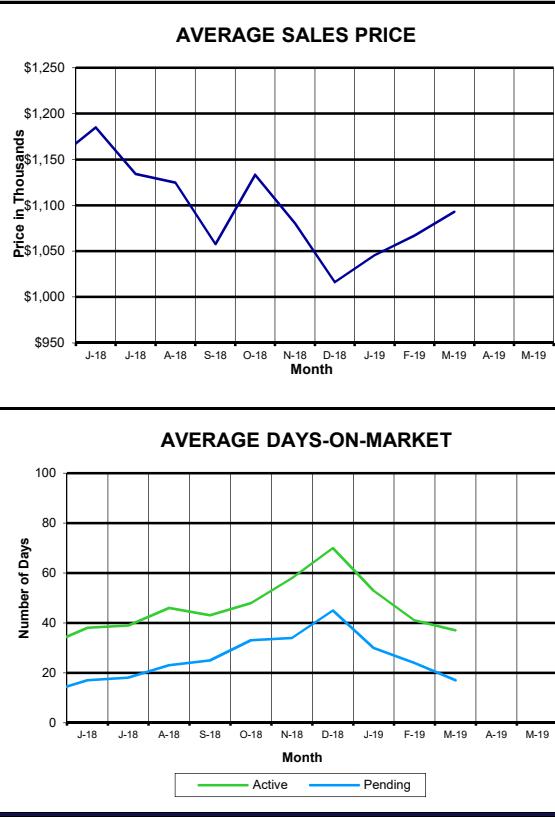
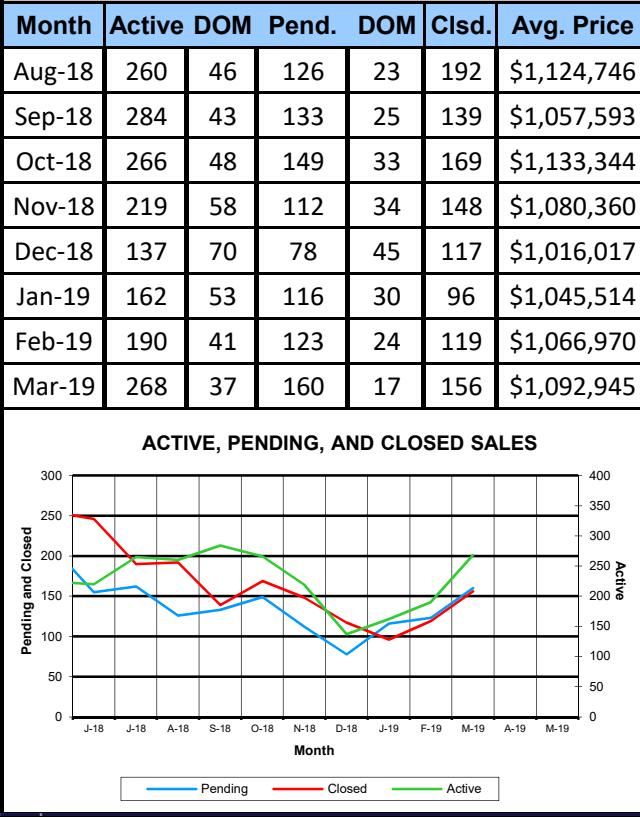
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	552	56	74	\$505,878
Sep-18	558	60	75	\$495,650
Oct-18	541	64	95	\$464,747
Nov-18	467	70	80	\$512,291
Dec-18	368	81	44	\$469,332
Jan-19	403	70	62	\$469,596
Feb-19	428	63	82	\$480,383
Mar-19	433	60	78	\$496,877



Amador Valley SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	260	46	126	\$1,124,746
Sep-18	284	43	133	\$1,057,593
Oct-18	266	48	149	\$1,133,344
Nov-18	219	58	112	\$1,080,360
Dec-18	137	70	78	\$1,016,017
Jan-19	162	53	116	\$1,045,514
Feb-19	190	41	123	\$1,066,970
Mar-19	268	37	160	\$1,092,945

Dublin, Livermore & Pleasanton





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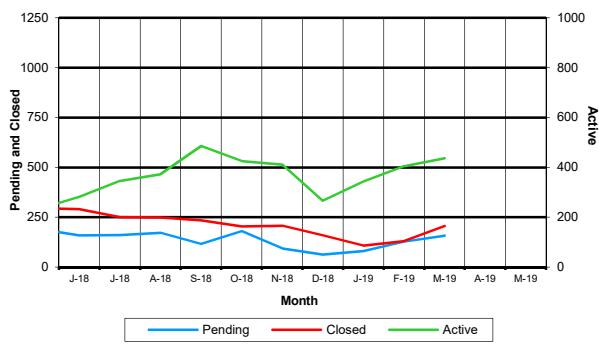
San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

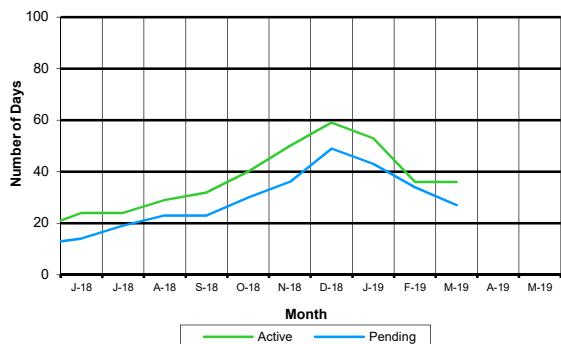
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	372	29	172	\$909,792
Sep-18	485	32	116	\$866,450
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443
Mar-19	437	36	157	\$844,285



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

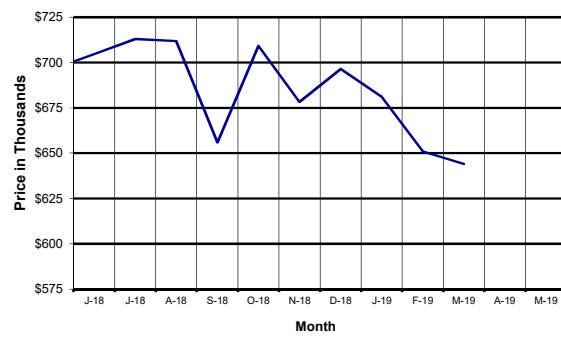


Amador Valley Attd. Monthly MLS Survey

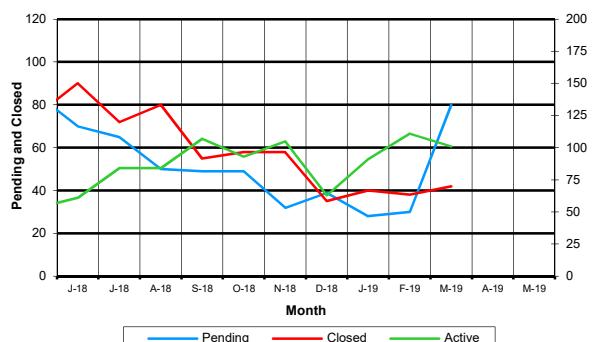
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	84	33	50	\$711,914
Sep-18	107	35	49	\$656,002
Oct-18	93	29	49	\$709,201
Nov-18	105	41	32	\$678,385
Dec-18	63	56	39	\$696,518
Jan-19	91	43	28	\$681,126
Feb-19	111	37	30	\$651,034
Mar-19	101	33	80	\$644,107

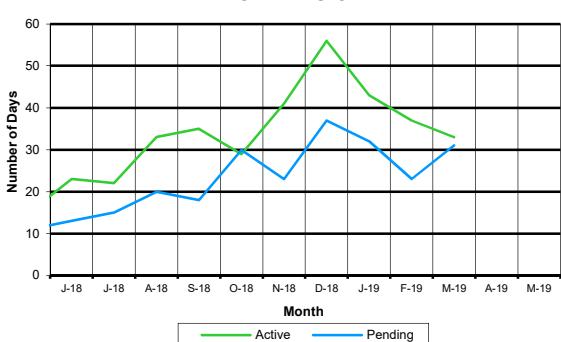
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



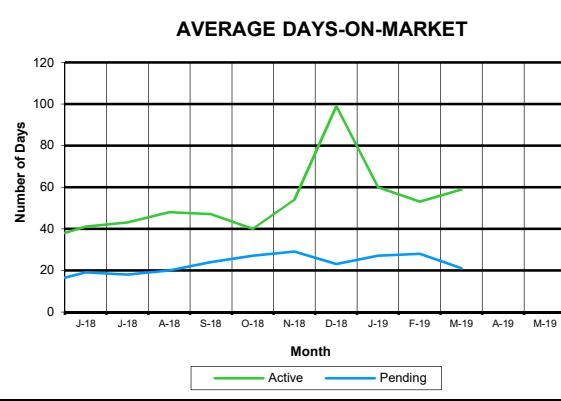
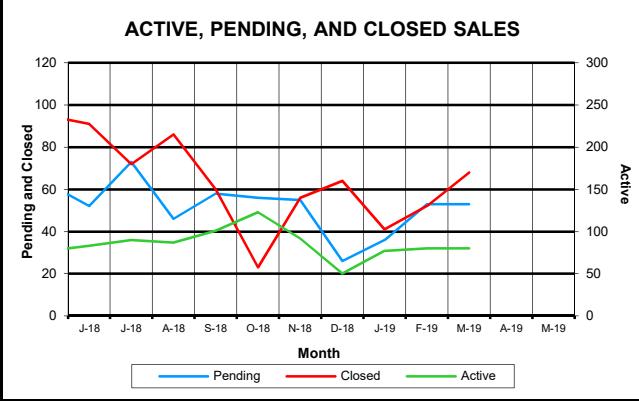


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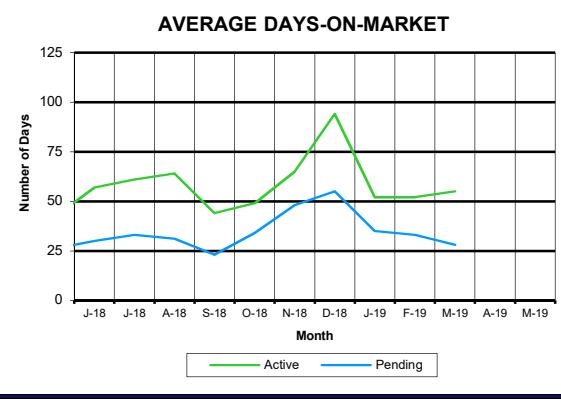
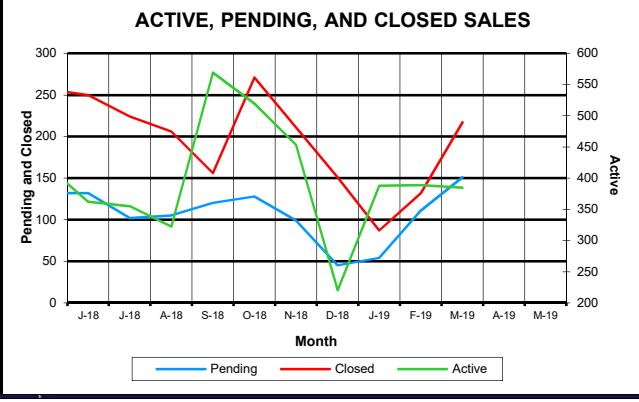
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	87	48	46	\$714,467
Sep-18	101	47	58	\$689,582
Oct-18	123	40	56	\$701,239
Nov-18	92	54	55	\$666,109
Dec-18	50	99	26	\$601,297
Jan-19	77	60	36	\$673,014
Feb-19	80	53	53	\$655,913
Mar-19	80	59	53	\$666,897



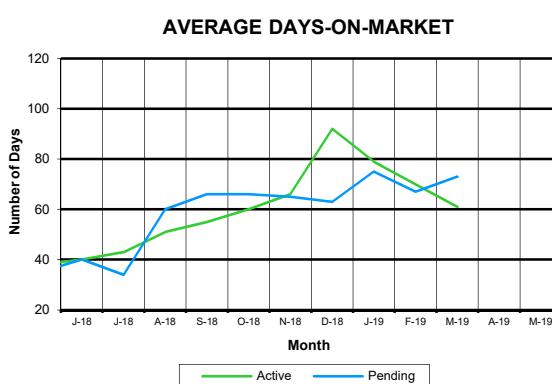
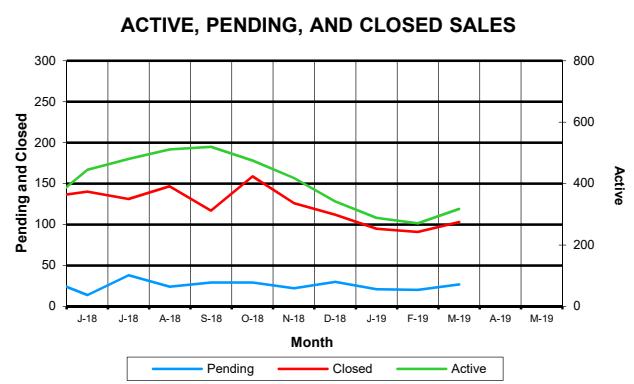
San Francisco Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price
Aug-18	322	64	105	31	\$1,335,190
Sep-18	569	44	120	23	\$1,277,755
Oct-18	519	49	128	34	\$1,363,463
Nov-18	453	65	99	48	\$1,275,462
Dec-18	220	94	45	55	\$1,393,055
Jan-19	388	52	54	35	\$1,175,426
Feb-19	389	52	111	33	\$1,320,811
Mar-19	385	55	151	28	\$1,321,789



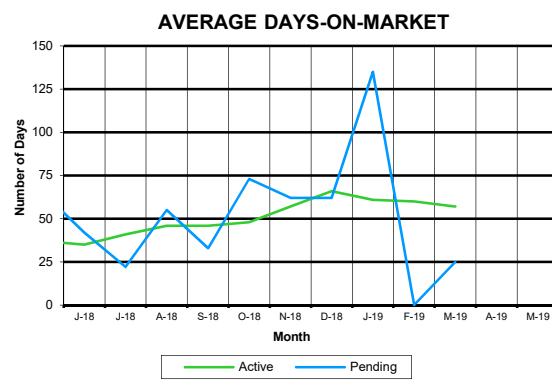
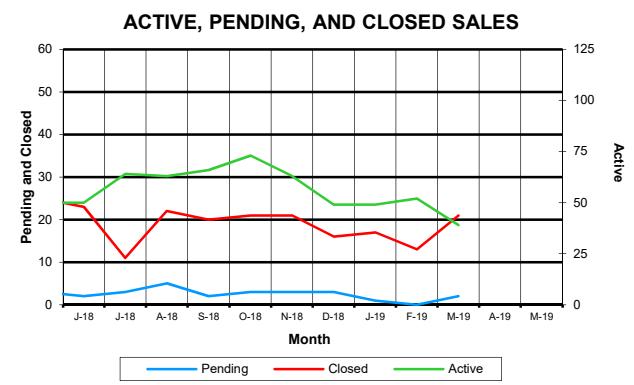
Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	511	51	24	\$658,895
Sep-18	520	55	29	\$669,878
Oct-18	475	60	29	\$653,655
Nov-18	419	66	22	\$628,100
Dec-18	343	92	30	\$653,866
Jan-19	288	79	21	\$679,255
Feb-19	271	70	20	\$595,355
Mar-19	318	61	27	\$654,327



Santa Rosa ATT Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Aug-18	63	46	5	\$380,616
Sep-18	66	46	2	\$405,353
Oct-18	73	48	3	\$405,014
Nov-18	63	57	3	\$367,738
Dec-18	49	66	3	\$390,563
Jan-19	49	61	1	\$360,882
Feb-19	52	60	0	\$361,154
Mar-19	39	57	2	\$341,644



THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 14, Ending April 07, 2019

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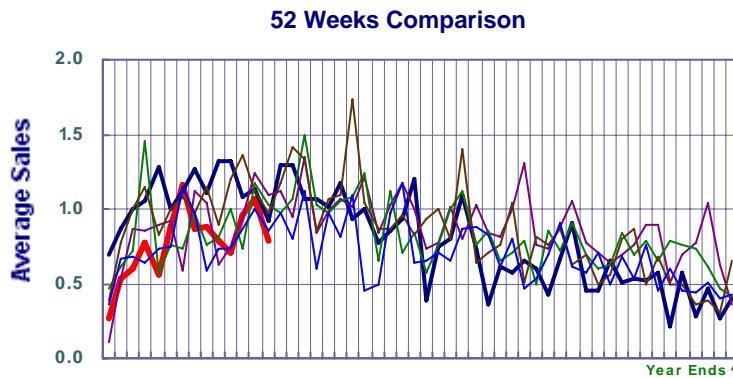


Central Valley

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
Tracy/Mountain House	18	395	13	1	12	0.67	0.69	-4%	0.69	-4%	
San Joaquin County	24	720	23	3	20	0.83	0.79	5%	0.79	6%	
Stanislaus County	4	52	3	0	3	0.75	0.80	-6%	0.80	-6%	
Merced County	16	288	18	4	14	0.88	0.75	16%	0.74	18%	
Madera County	2	27	3	0	3	1.50	0.50	200%	0.17	800%	
Fresno County	12	192	12	4	8	0.67	0.97	-31%	1.00	-33%	
Current Week Totals	Traffic : Sales 23 : 1	76	1,674	72	12	60	0.79	0.78	1%	0.78	1%
Per Project Average			22	0.95	0.16	0.79					
Year Ago - 04/08/2018	Traffic : Sales 23 : 1	65	1,634	71	10	61	0.94	1.04	-10%	1.10	-15%
% Change		17%	2%	1%	20%	-2%	-16%	-25%		-29%	

2019 Central Valley Survey



Year To Date Averages Through Week 14 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	45	27	0.85	0.11	0.74	0.71
■	2015	48	33	1.13	0.15	0.97	0.88
■	2016	46	30	0.93	0.12	0.81	0.82
■	2017	49	32	0.95	0.12	0.83	0.87
■	2018	64	27	1.23	0.14	1.09	0.80
■	2019	74	21	0.92	0.15	0.77	0.77
% Change :		15%	-24%	-25%	8%	-29%	-4%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.07%	4.20%
FHA	3.72%	3.79%
10 Yr Yield	2.50%	



Total housing starts fell 8.7% in February to a seasonally adjusted annual rate of 1.16 million units from an upwardly revised reading in January, according to a report from the U.S. Housing and Urban Development and Commerce Department that was delayed due to the partial government shutdown. The February reading of 1.16 million is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single-family starts fell 17% to 805,000 units following an unusually high reading of 970,000 units in January. Meanwhile, the multifamily sector, which includes apartment buildings and condos, increased 17.8% to 357,000. "The overall lower starts numbers are somewhat deceiving given the revised single-family starts figure in January was at a post-recession high," said Danushka Nanayakkara-Skillington, AVP for Forecasting and Analysis at the NAHB. "Absent the surge last month, the drop in single-family production in February is not as huge as it appears. Still, builders continue to remain cautious due to affordability concerns, as illustrated by the flat permits data." "The February starts figures are somewhat in line with flat builder expectations and serve as a cautionary note that affordability factors continue to affect the marketplace," said Greg Ugalde, chairman of NAHB and a home builder and developer. "Excessive regulations, a scarcity of buildable lots, persistent labor shortages and tariffs on lumber and other key building materials are having a negative effect on housing affordability." Overall permits, which are often a harbinger of future housing production, edged 1.6% lower in February to 1.30 million units.

Source: Elizabeth Thompson National Association of Homebuilders

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Central Valley

Page
1 of: 3

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 18			In Area : 18		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Valera	Bright	Tr		DTMU	71	0	5	16	0	0	55	3	0.56	0.21			
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	4	15	0	0	41	11	0.93	0.79			
Legacy at Ellis	Lennar	Tr		DTMU	77	0	2	4	0	1	75	8	0.56	0.57			
Legend at Ellis	Lennar	Tr		DTMU	126	6	6	4	2	0	113	19	0.84	1.36			
Primrose II	Lennar	Tr		DTMU	61	6	5	3	2	0	28	20	0.90	1.43			
Caprano at College Park	Meritage	MH		DTMU	77	0	1	13	0	0	76	8	0.82	0.57			
Fontina at College Park	Meritage	MH		DTMU	56	0	3	13	1	0	33	17	0.80	1.21			
Madrona at College Park	Meritage	MH		DTMU	81	0	3	13	0	0	78	3	0.83	0.21			
Vantage at Tracy Hills	Meritage	Tr		DTST	182	6	2	16	4	0	4	4	0.78	0.78			
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	2	3	0	0	69	8	0.81	0.57			
Oliveto at Mountain House	Richmond American	MH		DTMU	88	6	5	20	1	0	30	7	0.60	0.50			
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	8	20	0	0	43	5	0.70	0.36			
Ashford at Mountain House	Shea	MH		DTMU	117	0	5	62	0	0	91	7	0.79	0.50			
Prescott Mountain House	Shea	MH		DTMU	55	0	1	59	0	0	15	11	0.62	0.79			
Barcelona	Taylor Morrison	Tr		DTMU	51	0	5	11	0	0	45	0	0.63	0.00			
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	4	55	3	0	33	23	1.31	1.64			
Sundance II	TRI Pointe	MH		DTMU	138	0	3	26	0	0	74	11	0.85	0.79			
Cascada at Cordes	Woodside	MH		DTMU	78	0	2	42	0	0	51	9	0.81	0.64			
TOTALS: No. Reporting:	18	Avg. Sales:	0.67														
					66	395	13	1	954	174	Net:	12					

City Codes: MH = Mountain House, Tr = Tracy

Calaveras County	Projects							Participating : 1			In Area : 1						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Gallery at Greenhorn Creek	DeNova	AS		DTST	55	0	7	21	0	1	35	2	0.41	0.14			
TOTALS: No. Reporting:	1	Avg. Sales:	-1.00														

City Codes: AS = Angels Camp

Stockton/Lodi	Projects							Participating : 4			In Area : 4						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Belluno	KB Home	Sk		DTST	91	0	3	20	2	0	52	23	0.88	1.64			
Charlotte's Oaks	KB Home	Sk		DTST	61	0	2	4	0	0	59	9	0.98	0.64			
Montevello	KB Home	Sk		DTST	122	6	5	32	2	0	73	25	1.06	1.79			
Villa Point at Destinations	Richmond American	Sk		DTST	122	0	3	5	0	0	32	10	0.59	0.71			
TOTALS: No. Reporting:	4	Avg. Sales:	1.00														

City Codes: Sk = Stockton

San Joaquin County	Projects							Participating : 19			In Area : 19						
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD							
Reflections	Anthem United	Lp		DTMU	77	0	15	2	0	1	28	6	0.66	0.43			
Solera	Atherton	Mn	Rsv's	DTMU	354	0	3	74	0	0	189	16	1.23	1.14			
Sedona at Sundance	Caresco	Mn		DTMU	57	7	6	90	5	0	34	17	0.61	1.21			
Palermo Estates	KB Home	Mn		DTST	133	0	2	20	1	0	125	15	1.15	1.07			
360 Lakeside at River Island	Kiper	Lp		DTMU	145	0	1	0	0	0	144	7	0.96	0.50			
Beacon Bay	Kiper	Lp		DTST	112	0	2	52	0	0	72	7	0.80	0.50			
Lakeside	Kiper	Lp		DTMU	46	0	3	57	1	0	7	7	0.33	0.50			
Bella Vista Oakwood Shores II	Lafferty	Mn	Rsv's	DTMU	157	0	2	31	1	0	51	3	0.33	0.21			
Dolcinea	Raymus	Mn	Rsv's	DTST	41	0	1	36	2	0	25	16	0.93	1.14			

(San Joaquin County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Central Valley

Page
2 of 3

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 19			In Area : 19			
San Joaquin County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD				
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	0	6	20	0	0	21	16	0.67	1.14				
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	4	11	0	0	67	10	0.59	0.71				
Watermark at River Islands	Richmond American	Lp		DTST	102	6	7	26	1	1	6	6	0.74	0.74				
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	7	29	1	0	81	10	0.64	0.71				
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	0	4	39	0	0	80	8	0.64	0.57				
Bridgeport	Van Daele	Lp		DTMU	91	0	1	40	3	0	20	8	0.64	0.57				
Castaway at River Islands	Van Daele	Lp		DTMU	114	0	3	39	2	0	51	14	1.16	1.00				
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	36	0	0	93	3	1.07	0.21				
Latitude at River Islands II	Van Daele	Lp		DTMU	74	6	5	36	2	0	15	15	0.78	1.07				
Woodward Estates	Woodside	Mn		DTMU	72	0	5	0	0	0	64	5	0.57	0.36				
TOTALS: No. Reporting:	19	Avg. Sales:	0.89		Traffic to Sales: 34 : 1			81	638	19	2	1173	189	Net:	17			

City Codes: Lp = Lathrop, Mn = Manteca

Modesto				Projects							Participating : 1			In Area : 1				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD					
Orchard Terrace	KB Home	Ce		DTST	80	0	4	20	1	0	47	25	0.98	1.79				
TOTALS: No. Reporting:	1	Avg. Sales:	1.00		Traffic to Sales: 20 : 1			4	20	1	0	47	25	Net:	1			

City Codes: Ce = Ceres

Stanislaus County				Projects							Participating : 3			In Area : 3				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD					
Marcona	Bright	Ky		DTMU	140	0	3	9	0	0	118	9	0.76	0.64				
Wilding Ranch	Bright	Pr		DTST	49	0	S/O	1	1	0	49	8	0.37	0.57				
Monarch Country Living	Ramson	Nw		DTST	47	0	3	22	1	0	9	7	0.31	0.50				
TOTALS: No. Reporting:	3	Avg. Sales:	0.67		Traffic to Sales: 16 : 1			6	32	2	0	176	24	Net:	2			

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

Merced County				Projects							Participating : 16			In Area : 16			
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD				
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	5	27	0	0	19	18	1.11	1.29			
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	2	8	2	0	36	13	0.88	0.93			
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	3	6	1	0	58	14	0.72	1.00			
Manzanita	Legacy	Lt		DTMU	172	0	8	43	1	0	26	13	0.74	0.93			
Sunflower	Legacy	Md		DTST	143	0	3	17	0	0	11	11	0.91	0.91			
Moraga - Skye	Lennar	Md		DTST	69	0	5	23	1	0	26	9	0.74	0.64			
Moraga- Summer Series	Lennar	Md		DTST	50	6	7	23	1	1	4	4	0.49	0.49			
Moraga-Chateau Series	Lennar	Md		DTST	104	0	6	23	2	2	48	17	0.96	1.21			
Cypress Terrace	Malet Development	Md		ATST	33	0	2	5	0	0	19	3	0.34	0.21			
Brookshire	Stonefield Home	LB		DTMU	172	0	1	24	0	0	61	14	0.56	1.00			
Campus Vista	Stonefield Home	Md		DTST	60	3	3	10	1	0	52	3	0.41	0.21			
Harvest Grove	Stonefield Home	LB	Update	DTMU	56	0	2	24	2	0	54	14	0.59	1.00			
Mission Village South	Stonefield Home	LB		DTMU	67	0	7	24	1	1	30	2	0.32	0.14			
Sandstone	Stonefield Home	LB		DTMU	98	0	1	19	0	0	91	4	0.53	0.29			
Stone Ridge West	Stonefield Home	Md		DTST	86	4	4	7	2	0	30	10	0.68	0.71			
University Park	Stonefield Home	Md	Update	DTST	52	1	3	5	4	0	49	13	0.60	0.93			

(Merced County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Central Valley Page
3 of: 3

Development Name	Developer	City Code	Notes	Type										
Merced County					Projects		Participating : 16			In Area : 16				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Continued ...														
TOTALS: No. Reporting: 16		Avg. Sales: 0.88		Traffic to Sales: 16 : 1	62	288	18	4	614	162	Net: 14			

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

Madera County	Projects		Participating : 2			In Area : 2								
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Riverstone- Chateau	Lennar	Mda	New	DTST	64	2	2	18	3	0	3	3	2.63	2.63
Riverstone- Pinnacle	Lennar	Mda	New	DTMU	57	0		9	0	0	0	0	0.00	0.00
TOTALS: No. Reporting: 2		Avg. Sales: 1.50		Traffic to Sales: 9 : 1	2	27	3	0	3	3	Net: 3			

City Codes: Mda = Madera

Fresno County	Projects		Participating : 12			In Area : 12								
	Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Aspire at Sun Valley	K Hovnanian	Coa	DTST	44	6	6	8	2	0	14	12	0.92	0.86	
Aspire at Sunnyside	K Hovnanian	FO	DTST	132	0	4	16	2	0	6	6	2.80	2.80	
Laurel Grove	KB Home	Fr	DTST	144	0	3	41	1	0	10	10	1.09	1.09	
Olive Lane IV	KB Home	Fr	DTST	114	0	4	18	0	0	96	10	0.96	0.71	
Carriage House V- Chateau	Lennar	Fr	New	DTST	92	0	4	17	1	0	21	11	1.16	0.79
Chateau at Carriage House	Lennar	Fr	Update	DTMU	84	0	5	0	0	0	79	1	1.10	0.07
Chateau at Summer Grove	Lennar	Fr		DTST	102	0	3	16	1	2	87	19	1.36	1.36
Copper River- Pinnacle	Lennar	Fr	New	DTMU	94	0	9	13	0	0	6	6	0.33	0.43
Daffodil Hill	Lennar	Fr		DTST	101	0	3	10	0	0	98	20	1.24	1.43
Ellingsworth - Savannah Series	Lennar	Cv		DTST	164	0	3	17	0	0	123	6	1.16	0.43
Sterling Acres- Savannah	Lennar	Fr		DTST	102	0	5	17	3	2	53	26	1.06	1.86
Sterling Acres- Skye	Lennar	Fr		DTST	79	6	6	19	2	0	49	21	0.98	1.50
TOTALS: No. Reporting: 12		Avg. Sales: 0.67		Traffic to Sales: 16 : 1	55	192	12	4	642	148	Net: 8			

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

Central Valley	Projects		Participating : 76			In Area : 76								
		Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales						
GRAND TOTALS: No. Reporting: 76	76	Avg. Sales: 0.79		Traffic to Sales: 23 : 1	296	1674	72	12	3,860	794	Net: 60			

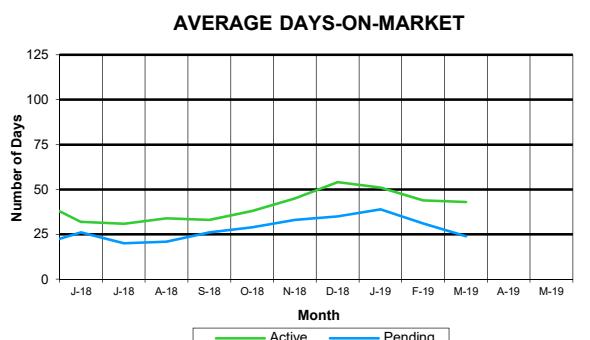
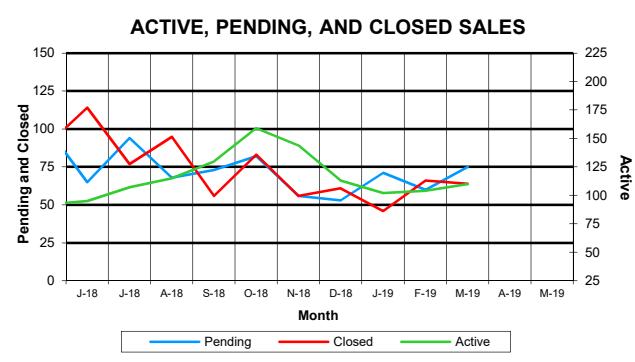
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

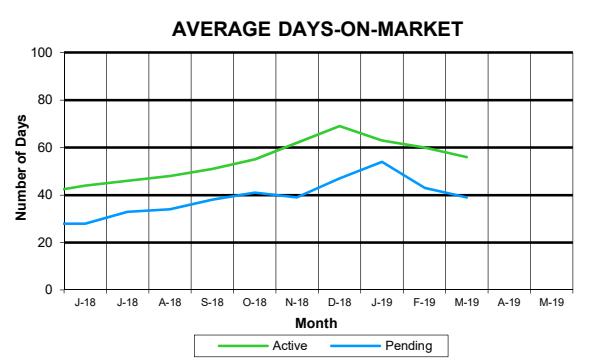
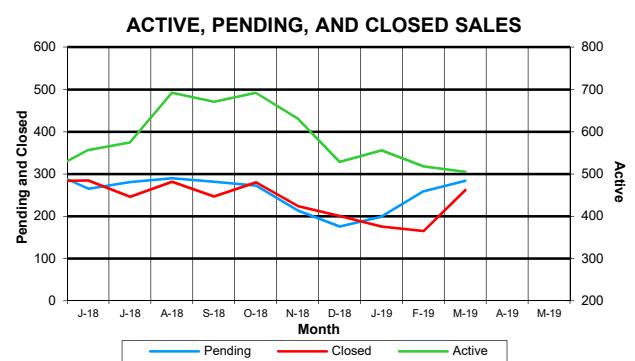
Tracy SFD Monthly MLS Survey

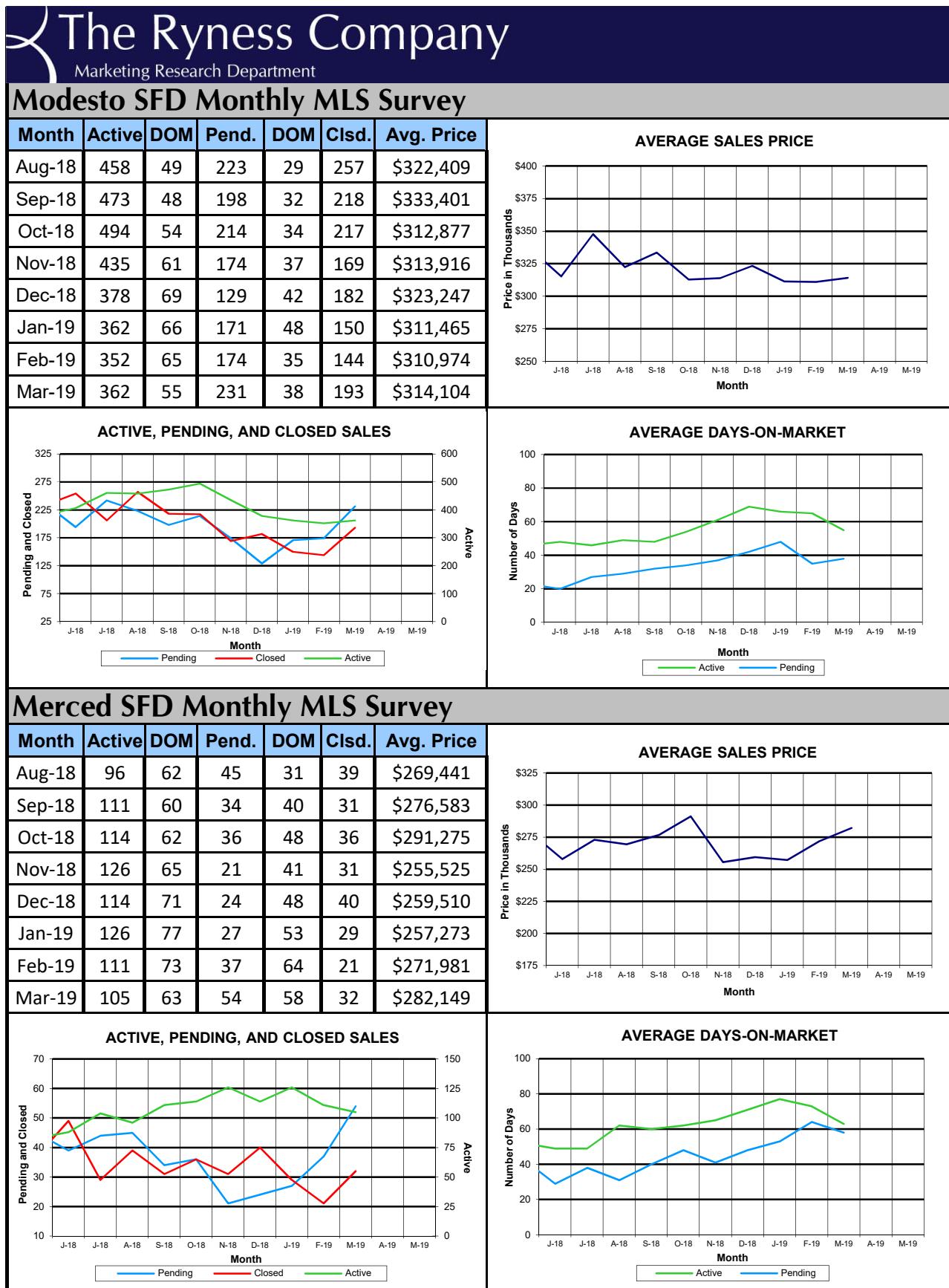
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	115	34	68	21	95	538,641
Sep-18	130	33	73	26	56	495,325
Oct-18	159	38	82	29	83	520,035
Nov-18	144	45	56	33	56	513,383
Dec-18	113	54	53	35	61	509,845
Jan-19	102	51	71	39	46	490,812
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	692	46	281	33	246	\$312,807
Sep-18	671	48	290	34	282	\$314,661
Oct-18	692	51	282	38	247	\$304,182
Nov-18	631	55	273	41	280	\$312,402
Dec-18	529	62	214	39	224	\$302,220
Jan-19	556	69	176	47	201	\$326,032
Feb-19	518	63	199	54	176	\$302,411
Mar-19	505	60	259	43	165	\$307,665





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 14, Ending April 07, 2019

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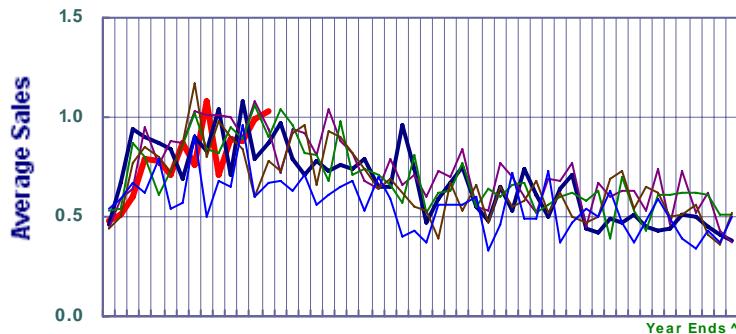
Sacramento

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg. Avg.	Diff.	Avg.	Diff.	
South Sacramento	31	1,062	40	2	38	1.23	0.88	39%	0.85	43%	
Central & North Sacramento	34	720	44	1	43	1.26	0.88	44%	0.85	49%	
Folsom	7	152	12	1	11	1.57	0.82	92%	0.76	105%	
El Dorado	9	322	8	1	7	0.78	0.42	85%	0.40	97%	
Placer	46	1,289	39	3	36	0.78	0.74	6%	0.74	6%	
Yolo	10	133	6	0	6	0.60	0.56	7%	0.56	8%	
Northern Counties	9	92	12	3	9	1.00	1.19	-16%	1.21	-17%	
Current Week Totals	Traffic : Sales 23 : 1	146	3,770	161	11	150	1.03	0.79	29%	0.78	32%
Per Project Average			26	1.10	0.08	1.03					
Year Ago - 04/08/2018	Traffic : Sales 27 : 1	128	3,424	127	16	111	0.87	0.80	9%	0.82	5%
% Change		14%	10%	27%	-31%	35%	18%	0%			-6%

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 14 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2014	72	29	0.78	0.12	0.65	0.56
■	2015	95	30	0.88	0.12	0.77	0.66
■	2016	126	27	0.93	0.13	0.79	0.69
■	2017	142	29	1.01	0.14	0.86	0.73
■	2018	125	26	0.96	0.13	0.83	0.66
■	2019	139	24	0.90	0.11	0.79	0.79
% Change :		11%	-7%	-6%	-17%	-4%	20%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	4.07%	4.20%
FHA	3.72%	3.79%
10 Yr Yield	2.50%	



Total housing starts fell 8.7% in February to a seasonally adjusted annual rate of 1.16 million units from an upwardly revised reading in January, according to a report from the U.S. Housing and Urban Development and Commerce Department that was delayed due to the partial government shutdown. The February reading of 1.16 million is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single-family starts fell 17% to 805,000 units following an unusually high reading of 970,000 units in January. Meanwhile, the multifamily sector, which includes apartment buildings and condos, increased 17.8% to 357,000. "The overall lower starts numbers are somewhat deceiving given the revised single-family starts figure in January was at a post-recession high," said Danushka Nanayakkara-Skillington, AVP for Forecasting and Analysis at the NAHB. "Absent the surge last month, the drop in single-family production in February is not as huge as it appears. Still, builders continue to remain cautious due to affordability concerns, as illustrated by the flat permits data." "The February starts figures are somewhat in line with flat builder expectations and serve as a cautionary note that affordability factors continue to affect the marketplace," said Greg Ugalde, chairman of NAHB and a home builder and developer. "Excessive regulations, a scarcity of buildable lots, persistent labor shortages and tariffs on lumber and other key building materials are having a negative effect on housing affordability." Overall permits, which are often a harbinger of future housing production, edged 1.6% lower in February to 1.30 million units.

Source: Elizabeth Thompson National Association of Homebuilders

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Sacramento

Page
1 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 31			In Area : 31		
South Sacramento					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Avalon Hills	Beazer	Vn		DTST	23	0	3	23	0	0	2	2	0.33	0.33			
Murieta Gardens	K Hovnanian	RM		DTST	78	6	4	3	3	0	5	5	1.21	1.21			
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	2	29	1	0	49	14	1.06	1.00			
Shasta Ridge	KB Home	So		DTST	60	6	6	22	1	0	35	13	0.68	0.93			
Sheldon Terrace	KB Home	Ln		DTST	175	0	5	30	1	0	27	27	1.40	1.93			
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	7	4	49	4	1	67	30	1.76	2.14			
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	3	31	1	0	80	12	0.80	0.86			
Cambria at Fieldstone	Lennar	Vn		DTMU	130	7	7	33	2	0	123	15	0.97	1.07			
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	16	0	0	130	0	0.64	0.00			
Elements at Sterling Meadows	Lennar	Ln		DTST	159	6	4	65	3	0	38	31	1.30	2.21			
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	1	20	2	0	98	14	0.90	1.00			
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	1	91	1	0	56	11	1.09	0.79			
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	2	91	3	0	56	22	1.09	1.57			
Redwood at Parkside	Lennar	Vn		DTMU	244	0	5	16	0	0	188	16	0.92	1.14			
Marbella	Meritage	Vn		DTST	56	0	2	49	1	0	4	4	0.33	0.33			
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	0	1	42	0	0	24	8	0.45	0.57			
Park One	Northwest Home Co	So	Rsv's	DTMU	38	0	2	15	2	0	35	10	0.73	0.71			
Greyhawk Point	Richmond American	So		DTMU	77	0	8	16	0	0	69	13	0.97	0.93			
Seasons at Sterling Meadows	Richmond American	Ln	New	DTMU	75	0		11	0	0	0	0	0.00	0.00			
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	6	6	93	2	1	56	14	0.90	1.00			
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	5	2	0	0	54	6	0.67	0.43			
Caselman Ranch - Amaya	Taylor Morrison	Vn	Update	DTMU	43	0	S/O	2	1	0	43	3	0.35	0.21			
Caselman Ranch - Cavallo	Taylor Morrison	Vn		DTST	76	0	9	7	0	0	67	2	0.47	0.14			
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	1	12	5	1	0	172	19	0.66	1.36			
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	16	5	0	0	190	15	0.72	1.07			
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	5	57	1	0	4	3	0.11	0.21			
Latitudes	Tim Lewis	Vn		DTST	159	7	9	39	2	0	50	15	1.04	1.07			
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	4	1	93	3	0	17	12	0.58	0.86			
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	4	5	67	4	0	12	7	0.52	0.50			
Capital Reserve	Woodside	Ln		DTMU	84	0	2	20	1	0	75	4	0.61	0.29			
Glendon Vineyards	Woodside	Vn		DTST	103	0		20	0	0	0	0	0.00	0.00			
TOTALS: No. Reporting:	31	Avg. Sales:	1.23	Traffic to Sales:	27 : 1	131	1062	40	2	1826	347	Net:	38				

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

Central Sacramento					Projects							Participating : 16			In Area : 16		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Creamery at Alkali Flat	Black Pine	So		DTMU	122	0	3	12	1	0	107	7	0.62	0.50			
Estates at Curtis Park	Black Pine	So		DTMU	29	0	5	16	0	0	24	8	0.48	0.57			
Anthology at Anatolia	DR Horton	RO		DTST	102	0	5	15	1	0	1	1	0.24	0.24			
Veranda at Stone Creek	Elliott	RO		DTST	163	0	10	35	1	0	19	13	0.39	0.93			
Ciara at Anatolia	Lennar	RO		DTMU	139	6	5	22	2	0	54	24	0.98	1.71			
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	0	2	50	0	0	183	9	0.93	0.64			
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	0	1	50	3	0	198	17	1.01	1.21			
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	6	50	0	0	16	15	1.05	1.07			
McKinley Village - Birch	The New Home Co	So		DTMU	90	6	6	12	1	0	55	5	0.41	0.36			
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	21	0	0	35	4	0.26	0.29			
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	1	15	2	0	79	10	0.59	0.71			
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	1	1	0	0	81	2	0.61	0.14			

(Central Sacramento) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Sacramento

Page
2 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 16			In Area : 16		
Central Sacramento Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
McKinley Village- Cedar	The New Home Co	So		ATMU	40	0	1	21	1	0	4	4	0.97	0.97			
Hidden Ridge	Watt	FO		DTMU	22	0	4	19	0	0	10	7	0.32	0.50			
Mariposa Creek	Watt	CH		DTMU	15	0	10	3	1	0	5	5	0.49	0.49			
Camden at Somerset Ranch	Woodside	RO		DTMU	165	0	3	53	1	0	118	15	0.59	1.07			
TOTALS: No. Reporting:	16	Avg. Sales:	0.88		Traffic to Sales:	28 : 1		64	395	14	0	989	146	Net:	14		

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

North Sacramento					Projects							Participating : 18			In Area : 18		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Willow	Anthem United	So	Update	DTMU	95	6	5	20	2	0	69	12	0.69	0.86			
Brownstones at Natomas Field	Beazer	So		DTST	213	1	12	27	1	0	154	11	0.86	0.79			
Bungalows at Natomas Field	Beazer	So		DTST	95	0	5	11	1	0	63	4	0.66	0.29			
Cottages at Natomas Field	Beazer	So		DTST	179	0	13	19	0	0	109	8	0.73	0.57			
Villas at Natomas Field	Beazer	So		ATST	216	0	6	16	1	0	166	16	0.93	1.14			
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	0	5	10	3	0	36	21	1.05	1.50			
Juniper at Westlake	DR Horton	So		DTMU	66	0	4	5	1	0	43	21	1.34	1.50			
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	187	3	2	10	1	0	185	11	1.27	0.79			
Parkside at Westshore	K Hovnanian	So		DTST	131	0	5	31	3	1	108	16	1.21	1.14			
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	5	17	1	0	177	16	1.25	1.14			
Montauk at the Hamptons	KB Home	So		DTMU	342	0	1	26	2	0	221	22	1.24	1.57			
Stonybrook at the Hamptons II	KB Home	So		DTST	80	0	2	2	2	0	78	13	1.10	0.93			
Trevato	KB Home	So		DTMU	100	0	1	16	1	0	70	21	1.13	1.50			
Amberwood at Natomas Meadows	Lennar	So		DTST	75	0	3	21	0	0	1	1	0.16	0.16			
Catalina at Westshore	Lennar	So		DTST	101	7	6	18	2	0	70	19	1.19	1.36			
Edgewood at Natomas Meadows	Lennar	So	Update	DTMU	119	0	S/O	7	2	0	119	3	0.92	0.21			
Heritage Westshore-Coronado	Lennar	So		DTST	134	6	6	25	3	0	118	4	0.86	0.29			
Elvera Park	Silverado	Ao	Rsv's	DTST	225	0	17	44	4	0	146	21	1.08	1.50			
TOTALS: No. Reporting:	18	Avg. Sales:	1.61		Traffic to Sales:	11 : 1		98	325	30	1	1933	240	Net:	29		

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					Projects							Participating : 7			In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Farmhouse at Willow Creek	Black Pine	Fm		DTMU	126	0	1	43	1	0	49	11	0.89	0.79			
Braeburn at Harvest	Lennar	Fm		DTMU	54	0	1	21	2	0	39	23	0.73	1.64			
Copperwood at Folsom Ranch	Lennar	Fm		DTMU	100	0	1	33	1	0	34	11	0.87	0.79			
Gala at Harvest	Lennar	Fm		DTMU	62	0	5	21	2	1	35	8	0.66	0.57			
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU	81	0	2	21	0	0	33	12	0.87	0.86			
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU	108	3	9	7	4	0	49	9	1.08	0.64			
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU	98	2	17	6	2	0	49	13	1.19	0.93			
TOTALS: No. Reporting:	7	Avg. Sales:	1.57		Traffic to Sales:	13 : 1		36	152	12	1	288	87	Net:	11		

City Codes: Fm = Folsom

El Dorado County					Projects							Participating : 9			In Area : 9		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Cypress at Serrano	Lennar	EH		DTMU	65	0	1	26	1	0	24	7	0.48	0.50			
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	7	7	84	5	0	25	16	0.86	1.14			
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	5	84	0	0	26	13	0.89	0.93			

(El Dorado County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Sacramento

Page
3 of 5

Development Name	Developer	City Code	Notes	Type	Projects							Participating : 9			In Area : 9		
El Dorado County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	4	84	1	0	21	10	0.72	0.71			
Reflections at Heritage El Dorado Hills	Lennar	EH		DTST	140	0	7	29	0	1	70	3	0.92	0.21			
Sienna Ridge Estates	Lennar	EH		DTMU	76	0	3	2	0	0	1	1	0.47	0.47			
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	2	9	0	0	13	2	0.08	0.14			
Fiori at Serrano	Taylor Morrison	EH		DTMU	50	0	1	1	1	0	49	2	0.24	0.14			
Vintage 38	Taylor Morrison	EH		DTMU	38	0	2	3	0	0	36	2	0.23	0.14			
TOTALS: No. Reporting:	9	Avg. Sales:	0.78		Traffic to Sales:	40 : 1		32	322	8	1	265	56	Net:	7		

City Codes: EH = El Dorado Hills

Placer County					Projects							Participating : 46			In Area : 46		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Rocklin Trails	Cresleigh	Rk		DTST	80	0	5	21	0	0	66	7	0.56	0.50			
Manchester II	DR Horton	Rv		DTST	74	0	19	19	4	0	33	24	0.97	1.71			
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	0	4	13	0	0	179	12	0.68	0.86			
Terra Vista at Stoneridge	Elliott	Rv		DTMU	98	0	S/O	14	1	0	98	6	0.60	0.43			
Veranda at Stoneridge	Elliott	Rv		DTST	149	6	6	31	4	0	91	40	1.42	2.86			
Timberwood Estates	Hilbers	GV		DTST	45	0	7	15	0	0	0	0	0.00	0.00			
Avenue, The	JMC	LI		DTMU	50	0	2	31	2	0	13	8	0.43	0.57			
Bluffs at Whitney Ranch	JMC	Rk		DTMU	75	0	2	15	0	0	72	10	0.62	0.71			
Executive Series at Lakeside	JMC	LI		DTMU	291	0	4	2	0	0	276	1	0.45	0.07			
Northwood at Fiddymont Farms	JMC	Rv		DTST	90	0	2	27	0	0	68	18	0.71	1.29			
Panorama at Whitney Ranch	JMC	Rk		DTMU	8	0	2	0	0	0	6	3	0.15	0.21			
Park, The	JMC	Rk		DTMU	76	0	4	35	0	1	64	17	0.65	1.21			
Reserve at Fiddymont Farm	JMC	Rv		DTMU	146	0	2	9	1	0	109	2	0.43	0.14			
Ridge at Whitney Ranch	JMC	Rk		DTST	90	6	5	22	2	0	80	13	0.97	0.93			
Summerwood at Fiddymont Farm	JMC	Rv		DTST	124	0	6	41	1	0	85	5	0.52	0.36			
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	6	5	63	1	0	24	10	0.82	0.71			
Walk, The	JMC	Rk		DTST	70	6	5	19	2	0	57	12	0.68	0.86			
Westview at Whitney Ranch	JMC	Rk		DTMU	97	0	10	16	0	0	5	5	2.19	2.19			
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	4	20	0	0	87	4	0.54	0.29			
Wildwood	JMC	Rv		DTMU	86	6	7	51	2	0	72	13	0.62	0.93			
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	0	3	11	3	0	39	25	1.84	1.79			
Cadence at WestPark	KB Home	Rv	New	DTST	88	0		29	0	0	0	0	0.00	0.00			
Legato at Westpark II	KB Home	Rv		DTMU	87	0	1	10	0	0	86	5	0.66	0.36			
Corvara at Fiddymont Farm	Lennar	Rv		DTMU	138	0	5	31	1	0	9	9	0.74	0.74			
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	0	3	101	1	0	41	16	0.87	1.14			
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	0	2	101	3	0	45	16	0.93	1.14			
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	6	6	101	2	0	51	20	1.00	1.43			
Ironwood	Lennar	Rk		DTMU	111	0	2	18	0	0	109	11	1.01	0.79			
Montecito Walk at Westpark	Lennar	Rv		DTMU	122	0	4	29	3	2	117	21	0.97	1.50			
Monterosa at Fiddymont Farm	Lennar	Rv		DTMU	67	0	2	31	2	0	7	7	0.63	0.63			
Durango	Meritage	Rk		DTST	122	0	4	10	1	0	54	14	0.92	1.00			
Summit, The	Meritage	Rv		DTMU	56	0	3	17	0	0	47	7	0.69	0.50			
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	9	1	0	0	43	6	0.70	0.43			
Preserve at Secret Ravine	Taylor Morrison	Rk		DTMU	169	0	1	3	0	0	168	5	0.77	0.36			
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	4	9	6	1	0	53	14	0.84	1.00			
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	0	3	53	0	0	30	9	0.54	0.64			
Park View at Whitney Ranch	The New Home Co	Rk	New/Updat	DTST	60	0	4	148	0	0	2	2	0.93	0.93			

(Placer County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Sacramento

Page
4 of 5

Development Name	Developer	City Code	Notes	Type	Projects	Participating : 46			In Area : 46						
Placer County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
					156	0	6	38	0	0	125	8	0.45	0.57	
Crowne Point	Tim Lewis	Rk		DTMU	86	0	5	2	0	0	73	1	0.43	0.07	
Bromley at Solaire	Woodside	Rv		DTMU	210	0	2	15	0	0	141	5	0.90	0.36	
Cottages at Spring Valley	Woodside	Rk		DTMU	71	0	8	3	0	0	63	1	0.37	0.07	
Hillingdon at Solaire	Woodside	Rv		DTMU	58	7	5	13	2	0	6	6	1.45	1.45	
Hills at Paradiso	Woodside	Rv		DTST	95	0	2	23	0	0	5	5	0.97	0.97	
Piamonte at Twelve Bridges	Woodside	LI		DTMU	42	0		8	0	0	0	0	0.00	0.00	
Ridge at Paradiso	Woodside	Rv		DTST	100	0	3	9	0	0	1	1	0.24	0.24	
Tramonte at Twelve Bridges	Woodside	LI		DTMU	160	0	4	14	0	0	124	13	0.78	0.93	
Villas at Spring Valley	Woodside	Rk		DTST	TOTALS: No. Reporting:	46	Avg. Sales: 0.78	Traffic to Sales: 33 : 1	197	1289	39	3	2924	437	Net: 36

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

Yolo County					Projects	Participating : 10			In Area : 10					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Riverchase	Anthem United	WS		DTMU	222	11	11	18	1	0	55	12	0.77	0.86
Adeline	DR Horton	WI		DTST	77	0	12	11	1	0	19	13	0.86	0.93
Bradford at Spring Lake	KB Home	WI	New	DTST	112	0		13	0	0	0	0	0.00	0.00
Grove at Spring Lake	Lennar	WI		DTST	144	0	3	27	1	0	106	12	0.99	0.86
Orchard at Spring Lake	Lennar	WI		DTST	103	0	2	22	0	0	65	9	0.94	0.64
Cannery - Tilton	Shea	Dv		DTMU	76	0	6	13	1	0	64	6	0.34	0.43
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	8	4	0	0	10	5	0.23	0.36
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	15	4	1	0	8	5	0.19	0.36
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	11	2	1	0	6	3	0.14	0.21
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	5	19	0	0	38	6	0.48	0.43
TOTALS: No. Reporting:	10	Avg. Sales: 0.60	Traffic to Sales: 22 : 1		73	133	6	0	371	71	Net: 6			

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

Butte County					Projects	Participating : 1			In Area : 1					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Olive Grove	DR Horton	OR		DTST	56	0	2	11	1	1	18	18	1.97	1.97
TOTALS: No. Reporting:	1	Avg. Sales: 0.00	Traffic to Sales: 11 : 1		2	11	1	1	18	18	Net: 0			

City Codes: OR = Oroville

Sutter County					Projects	Participating : 1			In Area : 1					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Pennington Ranch	KB Home	LO		DTST	97	0	2	12	2	0	70	29	2.05	2.07
TOTALS: No. Reporting:	1	Avg. Sales: 2.00	Traffic to Sales: 6 : 1		2	12	2	0	70	29	Net: 2			

City Codes: LO = Live Oak

Yuba County					Projects	Participating : 7			In Area : 7					
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Orchard Glen II	Beazer	PLk		DTST	46	1	TSO	3	1	0	42	4	0.48	0.29
Brookside	Hilbers	Ms		DTST	40	1	1	9	2	0	39	12	0.63	0.86
Premier Series at Orchard	JMC	Lda		DTST	300	0	5	0	0	0	233	5	0.39	0.36
Sunhaven at The Orchard	JMC	Ms		DTST	71	0	4	18	1	0	4	4	1.75	1.75
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	209	6	4	13	4	0	157	33	1.70	2.36
Rio Del Oro	K Hovnanian	PLk		DTST	68	0	3	3	0	0	3	3	0.72	0.72

(Yuba County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, April 07, 2019

Sacramento Page
5 of: 5

Development Name	Developer	City Code	Notes	Type									
Yuba County					Projects		Participating : 7				In Area : 7		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Sonoma Ranch	Lennar	PLk	DTST		137	0	5	23	1	2	49	14	0.89
TOTALS: No. Reporting: 7		Avg. Sales: 1.00		Traffic to Sales: 8 : 1		22		69	9	2	527	75	Net: 7

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

Sacramento					Projects		Participating : 146				In Area : 146		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 146		Avg. Sales: 1.03		Traffic to Sales: 23 : 1		657		3770	161	11	9,211	1,506	Net: 150

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

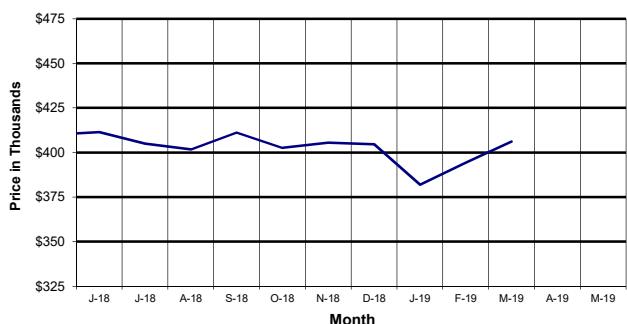
The Ryness Company

Marketing Research Department

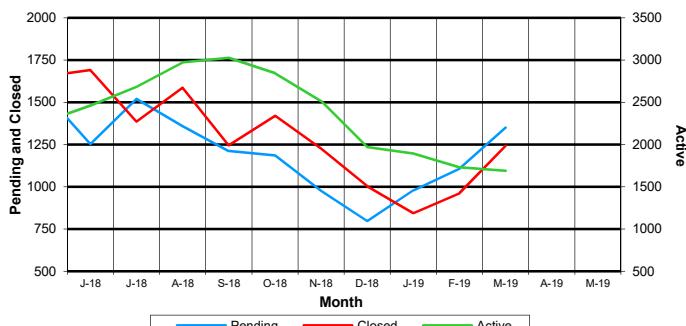
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	2,972	43	1,360	27	1,587	\$401,832
Sep-18	3,026	48	1,212	30	1,247	\$411,319
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305

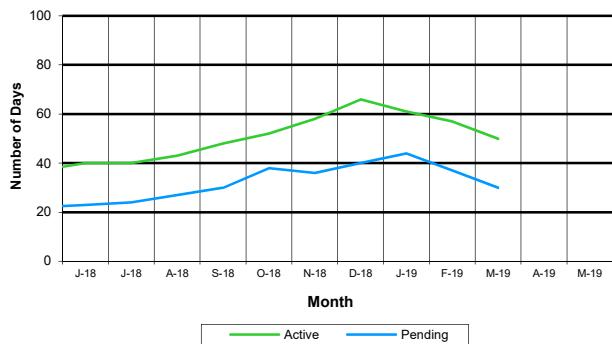
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



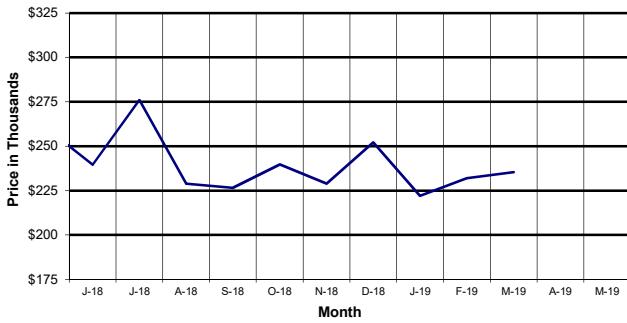
AVERAGE DAYS-ON-MARKET



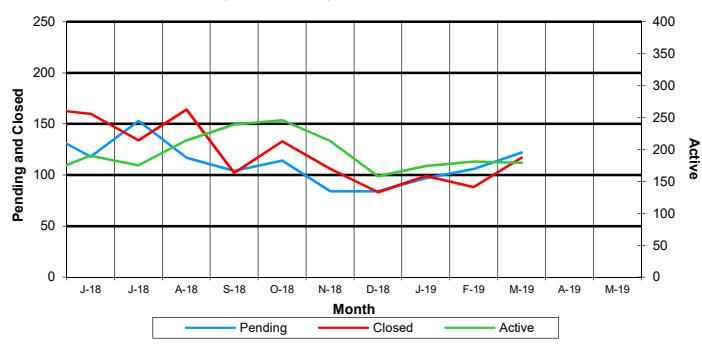
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	214	39	117	21	164	\$228,965
Sep-18	239	42	104	25	102	\$226,529
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345

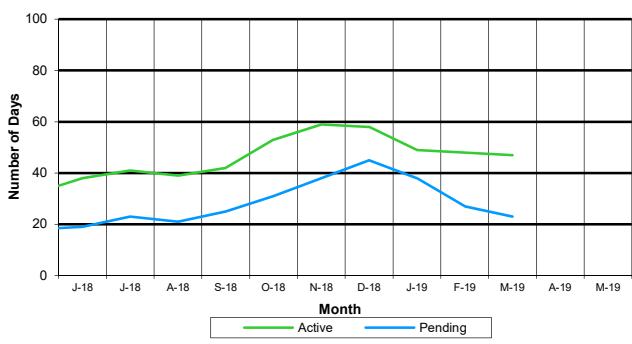
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



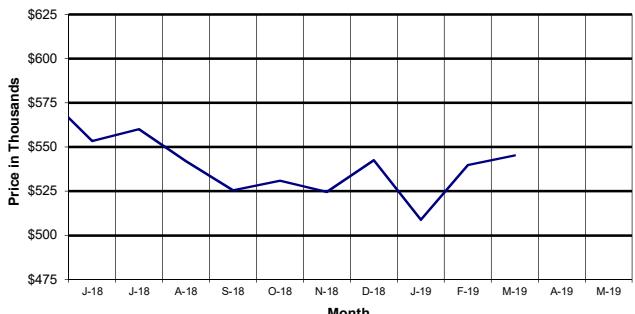
The Ryness Company

Marketing Research Department

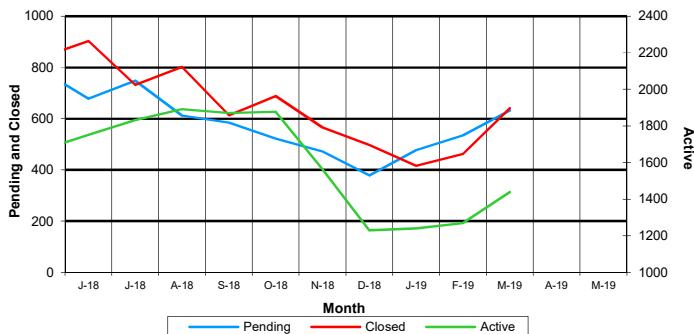
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	1,892	63	612	36	802	\$541,897
Sep-18	1,871	66	585	44	614	\$525,361
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$524,533
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225

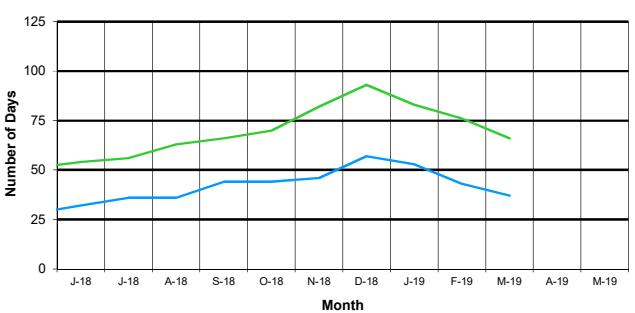
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



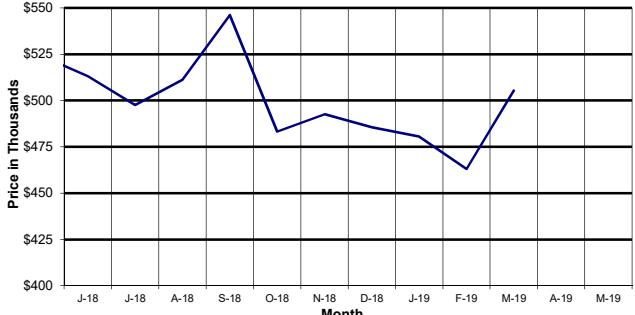
AVERAGE DAYS-ON-MARKET



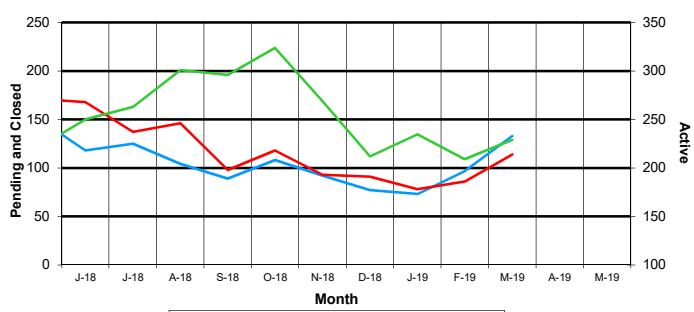
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Aug-18	301	57	104	30	146	\$511,372
Sep-18	296	59	89	39	98	\$546,185
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

