

THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 25, Ending June 23, 2019

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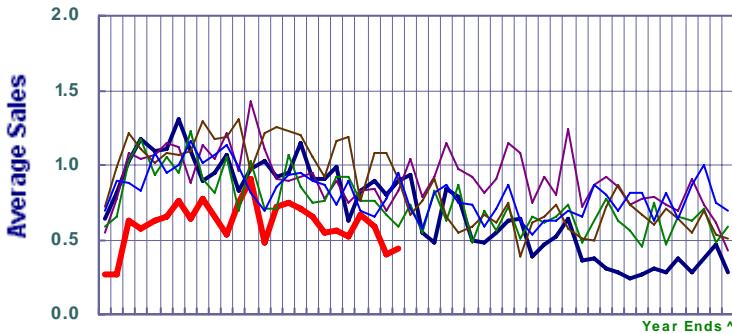
NATIONAL BUILDER DIVISION

Bay Area

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date		Prev. 13 Wks.		
							Avg.	Diff.	Avg.	Diff.	
Alameda	52	789	20	5	15	0.29	0.55	-47%	0.59	-51%	
Contra Costa	31	439	19	1	18	0.58	0.48	21%	0.51	13%	
Sonoma, Napa	9	100	5	1	4	0.44	0.48	-8%	0.51	-13%	
San Francisco, Marin	1	8	0	0	0	0.00	0.62	-100%	0.67	0%	
San Mateo	2	14	2	0	2	1.00	0.78	28%	0.82	21%	
Santa Clara	42	582	21	3	18	0.43	0.68	-37%	0.66	-35%	
Monterey, Santa Cruz, San Benito	10	132	11	0	11	1.10	1.02	8%	1.04	5%	
Solano	22	368	11	4	7	0.32	0.64	-50%	0.66	-52%	
Current Week Totals	Traffic : Sales 27 : 1	169	2,432	89	14	75	0.44	0.60	-26%	0.63	-29%
Per Project Average			14	0.53	0.08	0.44					
Year Ago - 06/24/2018	Traffic : Sales 28 : 1	120	3,395	120	13	107	0.89	0.93	-4%	0.91	-2%
% Change		41%	-28%	-26%	8%	-30%	-50%	-36%			-31%

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 25 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	31	0.99	0.10	0.88	0.81
■	2015	105	39	1.17	0.10	1.07	0.85
■	2016	123	31	0.97	0.11	0.86	0.73
■	2017	142	31	1.05	0.10	0.95	0.90
■	2018	127	31	1.04	0.08	0.96	0.70
■	2019	154	17	0.70	0.10	0.60	0.60
% Change :		21%	-44%	-33%	18%	-37%	-14%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	3.95%	4.07%
FHA	3.33%	3.39%
10 Yr Yield	2.03%	



The housing market - one of the primary transmission mechanisms for monetary policy – continues to get a bit of a reprieve from drastically lower mortgage rates, but has not meaningfully re-accelerated. While existing home sales are still down 1.1% over the year, sales rose 2.5% in May and are trending in the right direction. Housing starts fell 0.9% in May, and remain 5.3% below their prior-year pace on a year-to-year basis. The NAHB builder confidence survey fell two points, likely on fears of a prolonged trade war driving materials prices higher. Purchasing manager surveys plummeted this month, with the Empire manufacturing and Philly Fed indices dropping 26.4 (the largest drop on record) and 16.3 respectively. The sharp drop in mortgage rates this past month would normally be a panacea in a housing market that has stumbled under the weight of diminished affordability. Unfortunately, we believe even the latest drop in mortgage rates, which has seen rates on conventional 30-year mortgages fall below 4%, may not be enough to overcome the rising anxiety among potential homebuyers who sense that lingering trade tensions are putting economic growth at risk. While new construction is expected to gradually ramp back up this year, we are still looking for modest gains. We look for new home sales to rise 1.9% in May to an annualized rate of 680,000. For full year 2019, we look for new single-family construction to climb 1.9% off a much larger and more inclusive base. A larger proportion of new home construction will focus on more affordable product, which are homes priced close to or below the median for a metro area. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

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Development Name	Developer	City Code	Notes	Type	Projects								Participating : 30			In Area : 30		
Alameda County					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Camellia at Sanctuary Village	DR Horton	Nk		DTMU	116	0	6	12	0	0	29	29	1.69	1.69				
Monarch at Soares Ranch	DR Horton	UC		ATMU	63	0	12	14	0	0	35	25	0.83	1.00				
Reserve, The	DR Horton	Hy		DTMU	179	0	23	22	1	0	143	22	1.20	0.88				
Element	KB Home	Hy		ATMU	49	0	1	12	1	0	43	27	1.02	1.08				
Primrose at Sanctuary Village	KB Home	Nk		DTMU	97	6	6	22	3	0	53	45	1.95	1.80				
Rosebriar at Sanctuary Village	KB Home	Nk		DTMU	96	0	4	15	1	0	45	45	1.82	1.82				
Reverie	Lafferty	CV		DTMU	17	0	3	7	0	0	1	1	0.08	0.08				
Skylark	Landsea	Nk		DTMU	108	0	7	16	0	0	9	9	1.11	1.11				
Element	Lennar	Ok		ATMU	44	0	1	0	0	0	30	15	0.36	0.60				
Icona at Innovation	Lennar	Fr		ATMU	289	0	1	5	0	0	23	13	0.39	0.52				
Lighthouse	Lennar	Nk		ATMU	88	0	5	1	0	1	73	12	0.69	0.48				
Revo at Innovation	Lennar	Fr		ATMU	251	0	5	5	1	0	25	12	0.42	0.48				
Bishops Ridge	Meritage	LS		ATMU	70	0	4	26	0	0	6	6	0.51	0.51				
Mission Crossing	Meritage	Hy		ATST	140	0	6	8	1	1	12	8	0.31	0.32				
Boulevard Heights	Pulte	Fr		ATMU	67	0	1	19	0	0	24	9	0.56	0.36				
Montecito	Pulte	Fr		ATMU	54	6	7	9	2	0	39	20	0.90	0.80				
Parkside Heights	Pulte	Hy		DTMU	97	0	4	5	1	0	14	14	0.70	0.70				
Spindrift at Eden Shores	Pulte	Hy		DTMU	52	0	4	12	1	0	38	38	2.35	2.35				
Promontory at Stonebrae	Richmond American	Hy		DTMU	96	0	7	12	0	0	37	22	0.75	0.88				
Theory at Innovation	Shea	Fr		ATMU	132	0	15	20	0	1	36	-10	0.47	-0.40				
Locale @ State Street - Rowhomes	SummerHill	Fr		ATMU	76	2	4	13	0	0	48	12	0.79	0.48				
Locale @ State Street Condos	SummerHill	Fr		ATMU	81	0	25	5	0	0	30	11	0.68	0.44				
Apex at Mission Stevenson	TRI Pointe	Fr		ATMU	77	6	6	20	1	0	51	10	0.72	0.40				
Palm	TRI Pointe	Fr		DTMU	31	0	4	20	0	0	10	7	0.24	0.28				
Saltcreek at Glass Bay	Trumark	Nk		DTMU	69	0	2	10	0	0	67	2	0.69	0.08				
Seagrass at Glass Bay	Trumark	Nk		DTMU	79	0	9	10	0	1	70	2	0.72	0.08				
Baker + Jamison	Van Daele	CV		ATMU	27	0	1	31	0	0	20	13	0.47	0.52				
Front at SoHay	William Lyon	Hy		ATMU	76	0	1	17	0	0	18	18	1.91	1.91				
Line at SoHay	William Lyon	Hy		ATMU	198	5	5	17	2	0	5	5	0.53	0.53				
Prime at SoHay	William Lyon	Hy		ATMU	126	0	3	8	1	0	9	9	0.95	0.95				
TOTALS: No. Reporting:	30	Avg. Sales:	0.40		Traffic to Sales:	25 : 1	182	393	16	4	1043	451	Net:	12				

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

Amador Valley					Projects								Participating : 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	Update	ATMU	80	0	15	22	1	0	21	20	0.71	0.80				
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	10	21	1	0	53	5	0.56	0.20				
Mulholland at Boulevard	Brookfield	Db	Update	ATMU	80	0	7	30	0	0	1	1	0.50	0.50				
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	22	29	0	1	38	13	0.65	0.52				
Auburn Grove	Lennar	Lv		ATMU	100	0	4	6	0	0	2	2	0.32	0.32				
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	18	31	0	0	21	10	0.51	0.40				
Madison at Boulevard	Lennar	Db		ATMU	107	0	8	14	0	0	98	0	1.04	0.00				
Newbury at Boulevard	Lennar	Db		DTMU	49	0	5	24	0	0	10	9	0.29	0.36				
Sunset at Boulevard	Lennar	Db		DTMU	60	0	1	16	0	0	35	12	0.49	0.48				
Union at Boulevard	Lennar	Db		ATMU	62	0	4	14	0	0	44	0	0.47	0.00				
Homestead at Irby Ranch	Meritage	PI		DTMU	87	0	3	38	0	0	18	13	0.53	0.52				
Rose Avenue Estates	Ponderosa	PI		DTMU	16	0	4	7	0	0	6	3	0.14	0.12				
Sycamore	Ponderosa	PI		DTMU	37	5	3	33	2	0	7	7	0.43	0.43				

(Amador Valley) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 22			In Area : 22		
Amador Valley Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Vines	Ponderosa	Lv		DTMU	49	0	2	6	0	0	45	6	0.34	0.24			
Sage - Harmony	Shea	Lv		ATMU	105	0	6	21	0	0	50	2	0.41	0.08			
Sage - Synergy	Shea	Lv		ATMU	179	0	6	21	0	0	143	8	0.80	0.32			
Sage - Tranquility	Shea	Lv		ATMU	107	0	1	21	0	0	106	6	0.59	0.24			
Apex	Taylor Morrison	Db		ATMU	122	0	14	10	0	0	79	26	1.11	1.04			
Enclave	Tim Lewis	Db		DTMU	48	0	1	6	0	0	47	11	0.41	0.44			
Onyx at Jordan Ranch	TRI Pointe	Db		DTST	105	0	4	6	0	0	69	14	0.66	0.56			
Quartz at Jordan Ranch	TRI Pointe	Db		ATMU	45	0	3	6	0	0	37	9	0.49	0.36			
Fielding at Wallis Ranch	Trumark	Db		DTMU	139	0	2	14	0	0	137	8	0.87	0.32			
TOTALS: No. Reporting:	22																
					Avg. Sales: 0.14			Traffic to Sales: 99 : 1									

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

Diablo Valley					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Verna Way	Castle	Cl		DTMU	6	0	S/O	6	1	0	6	6	0.27	0.27			
Davidon At Wilder	Davidon	Or		DTMU	60	0	10	19	0	0	37	7	0.38	0.28			
Stoneyridge	Landsea	WC	Rsv's	ATMU	30	0	2	3	0	0	28	3	0.24	0.12			
Wilder	Taylor Morrison	Or		DTMU	61	0	9	6	0	0	31	3	0.18	0.12			
Greyson Place	TRI Pointe	PH		DTMU	44	6	4	16	3	0	6	6	0.26	0.26			
TOTALS: No. Reporting:	5				Avg. Sales: 0.80			Traffic to Sales: 13 : 1									

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

San Ramon Valley					Projects							Participating : 5			In Area : 5		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Abigail Place	Landsea	Dn		DTMU	17	0	3	55	0	0	0	0	0.00	0.00			
Foothills at The Preserve	Lennar	SR		DTMU	72	0	2	4	1	0	37	30	0.68	1.20			
Highlands at The Preserve	Lennar	SR		DTMU	121	0	2	4	0	0	29	21	0.54	0.84			
Meadows at The Preserve	Lennar	SR		DTMU	63	0	2	4	0	0	18	4	0.33	0.16			
Redhawk	Ponderosa	Dn		DTMU	20	0	2	13	0	0	16	5	0.16	0.20			
TOTALS: No. Reporting:	5				Avg. Sales: 0.20			Traffic to Sales: 80 : 1									

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects							Participating : 6			In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Village 29	Lafferty	Elc	New	ATMU	29	0	2	2	1	0	1	1	0.88	0.88			
Waterline Point Richmond	Shea	Rm		ATMU	60	0	2	52	0	0	27	14	0.38	0.56			
Muir Pointe - The Tides	Taylor Morrison	Hc		DTST	51	0	2	3	0	0	48	1	0.38	0.04			
Muir Pointe- The Cove	Taylor Morrison	Hc		DTST	93	0	11	4	0	0	76	12	0.60	0.48			
Places at NOMA	William Lyon	Rm		DTST	95	0	1	8	0	0	14	7	0.37	0.28			
Rows at NOMA	William Lyon	Rm		ATMU	98	0	2	8	2	0	12	12	0.49	0.49			
TOTALS: No. Reporting:	6				Avg. Sales: 0.50			Traffic to Sales: 26 : 1									

City Codes: Elc = El Cerrito, Hc = Hercules, Rm = Richmond

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Development Name	Developer	City Code	Notes	Type									
Antioch/Pittsburg					Projects			Participating : 3			In Area : 3		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Park Ridge	Davidon	An		DTMU	123	0	13	52	1	0	89	20	0.97
Riverview at Monterra	K Hovnanian	An		DTMU	100	0		2	0	0	0	0	0.00
Verona	Meritage	An		DTMU	117	8	8	13	4	0	24	19	0.85
TOTALS: No. Reporting: 3		Avg. Sales: 1.67			Traffic to Sales: 13 : 1			21	67	5	0	113	39 Net: 5

City Codes: An = Antioch

East Contra Costa					Projects			Participating : 12			In Area : 12		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Citrus at Emerson Ranch	Brookfield	Oy		DTMU	60	0	8	8	1	0	52	29	0.89
Laurel at Emerson Ranch	Brookfield	Oy	Update	DTMU	117	1	9	14	1	0	95	18	1.08
Northpoint at Delaney Park	DR Horton	Oy		DTST	198	0	13	9	0	0	8	8	0.53
2700 Empire	K Hovnanian	Bt		DTMU	48	0	3	3	0	0	1	1	0.11
Mosaic at the Lakes	Kiper	DB		DTMU	174	0	15	22	0	0	159	20	0.86
Regatta at the Lakes	Kiper	DB		DTMU	124	0	4	26	2	0	70	11	0.73
Palermo	Meritage	Bt		DTMU	96	0	2	15	0	1	34	18	0.69
Harper Parc	Nuvera Homes	Bt		DTMU	84	0	11	18	0	0	29	13	0.52
Bella Verde	Pulte	Bt		DTMU	48	0	4	12	0	0	6	6	0.26
Terrene	Pulte	Bt		DTMU	101	6	7	17	2	0	14	14	0.70
Lark Hill	Shea	Bt		DTMU	50	0	4	16	0	0	2	2	0.22
Vista Dorado	Shea	Bt		DTMU	82	0	2	5	0	0	80	9	0.39
TOTALS: No. Reporting: 12		Avg. Sales: 0.42			Traffic to Sales: 28 : 1			82	165	6	1	550	149 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
Andersen Ranch	Davidon	Np		DTMU	35	0	4	8	0	0	31	3	0.50
DayBreak at Brody Ranch	DeNova	Pet		DTMU	61	0	4	11	1	0	46	24	0.93
Mill Creek at Brody Ranch	DeNova	Pet		ATST	138	0	5	3	1	0	32	20	0.71
Cypress at University	KB Home	RP		DTMU	179	0	2	20	3	0	151	27	1.04
Aspect	Lafferty	Pet		DTMU	18	0		5	0	0	0	0	0.00
Blume	Lafferty	RS		DTMU	57	0	4	14	0	0	13	6	0.28
Juniper at University	Richmond American	RP		DTMU	99	0	8	18	0	0	34	17	0.57
Mulberry at University	Richmond American	RP		DTMU	164	0	6	16	0	1	138	11	0.84
Laurel Park Estates	Ryder	Np		DTMU	18	0	1	5	0	0	17	5	0.28
TOTALS: No. Reporting: 9		Avg. Sales: 0.44			Traffic to Sales: 20 : 1			34	100	5	1	462	113 Net: 4

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
Enclave	Ryder	Ct		ATMU	16	0	5	8	0	0	11	11	0.78
TOTALS: No. Reporting: 1		Avg. Sales: 0.00			Traffic to Sales: 0 : 1			5	8	0	0	11	11 Net: 0

City Codes: Ct = Corte Madera

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 2			In Area : 2		
San Mateo 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			
Foster Square	Lennar	FC		ATMU	200	0	3	3	2	0	116	13	0.74	0.52			
Towns @ Avondale	SummerHill	RC		ATMU	12	5	5	11	0	0	7	7	2.23	2.23			
TOTALS: No. Reporting:	2	Avg. Sales:	1.00		Traffic to Sales:	7 : 1		8	14	2	0	123	20	Net:	2		

City Codes: FC = Foster City, RC = Redwood City

Santa Clara County					Projects							Participating : 42			In Area : 42		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Palmero	California & Peninsula	MV		ATMU	33	0	2	11	0	0	31	17	1.00	0.68			
Classics at Lawrence Station	Classics	Sv		ATMU	34	0	6	24	1	0	28	28	1.21	1.21			
Asana	DeNova	SJ		DTMU	250	0	8	50	2	0	47	34	1.42	1.36			
Valencia	Dividend	MH		DTMU	84	2	3	45	2	0	65	28	1.09	1.12			
Contempo at Centre Pointe	DR Horton	MI		ATMU	105	0	6	13	0	0	99	22	0.79	0.88			
Traditions at Centre Pointe	DR Horton	MI		ATMU	136	0	5	13	1	0	126	28	1.00	1.12			
Catalyst at Communications Hill	KB Home	SJ		ATMU	98	0	2	3	1	0	2	2	0.48	0.48			
Circuit	KB Home	MI		ATMU	144	0	3	9	0	0	73	35	1.01	1.40			
Lucente	KB Home	MI		ATMU	98	0	2	24	1	0	73	31	1.17	1.24			
Metro II at Communications Hill	KB Home	SJ		ATMU	150	0	2	9	1	0	32	27	1.03	1.08			
Platinum II at Communications Hill	KB Home	SJ		DTMU	33	0	2	2	0	0	5	5	0.45	0.45			
Promenade II at Communications Hill	KB Home	SJ		DTMU	44	0	7	2	0	0	9	9	0.59	0.59			
Cottlestone	Lafferty	SJ		DTMU	17	0	2	15	0	0	3	2	0.04	0.08			
Echo at The Vale	Landsea	Sv	Rsv's	ATMU	171	0	5	31	0	0	133	16	1.38	0.64			
Nexus at The Vale	Landsea	Sv	Rsv's	ATMU	143	0	3	31	1	0	115	7	1.20	0.28			
Siena	Landsea	MI	Rsv's	ATMU	73	0	4	14	1	0	49	4	0.78	0.16			
Burgundy at Glen Loma	Lennar	GI		DTMU	52	0	2	7	1	0	2	2	0.32	0.32			
Cambridge Place	Lennar	GI		DTMU	70	0	6	2	0	1	61	18	0.72	0.72			
Estancia - Towns	Lennar	MV		ATMU	61	0	9	4	1	2	42	10	0.74	0.40			
Lexington at Avenue One	Lennar	SJ		ATMU	190	0	5	3	1	0	58	6	0.82	0.24			
Margaux at Glen Loma	Lennar	GI		DTMU	84	0		7	0	0	0	0	0.00	0.00			
Provence at Glen Loma	Lennar	GI		DTMU	43	0	5	7	0	0	6	5	0.19	0.20			
SoMont	Lennar	MI		ATMU	138	0	6	6	0	0	114	7	1.20	0.28			
Capitol - Haven	Pulte	SJ		ATMU	93	0	2	2	1	0	22	22	1.28	1.28			
Capitol - Retreat	Pulte	SJ		ATST	95	0	3	1	0	0	2	2	0.12	0.12			
Metro Flats	Pulte	MI		ATST	107	0	8	4	0	0	53	13	0.45	0.52			
Metro Rows	Pulte	MI		ATMU	88	0	16	4	0	0	72	12	0.61	0.48			
Radius Towns & Villas	Pulte	MV		ATMU	198	0	5	0	0	0	193	27	1.72	1.08			
UrbanOak Residences	Pulte	SJ		DTMU	60	0	3	13	1	0	7	7	0.41	0.41			
UrbanOak Rows	Pulte	SJ		DTMU	97	0	3	13	0	0	2	2	0.12	0.12			
Nuevo- E-Towns	SummerHill	SC		ATMU	114	0	4	14	0	0	16	16	0.69	0.69			
Nuevo- Terraces	SummerHill	SC		ATMU	176	1	2	12	1	0	21	21	0.91	0.91			
6Sixty	Taylor Morrison	MV		ATMU	37	9	14	5	1	0	22	20	0.36	0.80			
Nova at The Vale	Taylor Morrison	Sv		ATMU	136	0	13	19	0	0	117	27	1.74	1.08			
Prynt	Taylor Morrison	MI		ATMU	25	0	7	0	0	0	17	-1	0.22	-0.04			
Ellison Park	The New Home Co	MI		ATMU	114	0	5	20	0	0	89	5	0.96	0.20			
Madison Gate - SFD	TRI Pointe	MH		DTMU	15	0	4	22	0	0	10	2	0.14	0.08			
Madison Gate Towns	TRI Pointe	MH		ATMU	50	0	5	22	1	0	21	6	0.30	0.24			
SP78	Trumark	SJ		ATMU	78	0	8	37	0	0	33	11	0.61	0.44			
Gables, The	Van Daele	MH		ATMU	37	6	6	18	1	0	25	10	0.50	0.40			
Veneto	Van Daele	MH		DTMU	14	0	1	22	0	0	9	9	0.39	0.39			

(Santa Clara County) Continued ...

THE RYNES REPORT

Week Ending
Sunday, June 23, 2019

Bay Area

Page
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Development Name	Developer	City Code	Notes	Type									
Santa Clara County					Projects			Participating : 42			In Area : 42		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Veneto TWH	Van Daele	MH		ATMU	60	6	6	22	1	0	12	12	0.52
TOTALS: No. Reporting: 42	Avg. Sales: 0.43		Traffic to Sales: 28 : 1		210	582	21	3	1916	566	Net: 18		

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

Monterey, Santa Cruz, San Benito Counties				Projects			Participating : 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
Knolls at Allendale	DeNova	Ho	DTST	67	0	2	20	1	0	39	34	1.11	1.36
Lanes at Allendale	DeNova	Ho	DTST	101	0	5	23	1	0	79	46	1.75	1.84
Bennett Ranch	K Hovnanian	Ho	DTST	84	4	2	2	0	0	2	2	1.00	1.00
Monte Bella	KB Home	SI	DTST	71	0	2	30	3	0	27	27	1.58	1.58
Sunnyside Estates	KB Home	Ho	DTMU	107	0	5	9	1	0	10	10	0.90	0.90
Sunnyside Estates 6000's	KB Home	Ho	DTMU	91	0	4	10	1	0	6	6	0.72	0.72
Serenity at Santana Ranch	Legacy	Ho	DTMU	173	0	5	16	1	0	83	13	0.88	0.52
Rancho Vista	Meritage	SJB	DTMU	85	0	2	10	0	0	32	18	0.54	0.72
Beach House at The Dunes	Shea	Ma	DTMU	106	0	S/O	6	1	0	106	20	0.66	0.80
Boat House at The Dunes	Shea	Ma	DTMU	30	0	1	6	0	0	29	9	0.36	0.36
TOTALS: No. Reporting: 10	Avg. Sales: 1.10		Traffic to Sales: 12 : 1		28	132	11	0	413	185	Net: 11		

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	6	10	2	0	57	30	0.98	1.20
TOTALS: No. Reporting: 1	Avg. Sales: 2.00		Traffic to Sales: 5 : 1		6	10	2	0	57	30	Net: 2		

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon				Projects			Participating : 21			In Area : 21				
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD	
Paradise 360	DeNova	Ff	Update	DTST	68	0	3	22	0	0	62	31	0.90	1.24
Ashton Park at Southtown	DR Horton	Vc		DTST	37	0	4	6	1	0	11	11	0.45	0.45
Cheyenne I	DR Horton	Vc		DTMU	108	0	TSO	2	0	0	96	2	0.44	0.08
Cheyenne II	DR Horton	Vc		DTMU	40	0	TSO	2	0	0	22	1	0.14	0.04
Brookline	Meritage	Ff		DTMU	76	0	3	18	1	0	7	7	0.30	0.30
Brookline Estates	Meritage	Ff		DTMU	14	0	5	2	1	1	2	2	0.09	0.09
Enclave at Vanden Estates	Richmond American	Vc		DTMU	37	0	6	29	0	0	4	4	0.42	0.42
Larkspur at The Villages	Richmond American	Ff		DTMU	93	0	8	5	0	1	61	23	0.95	0.92
Montera at Vanden Estates	Richmond American	Vc		DTST	64	0	8	29	0	0	4	4	0.35	0.35
Orchards at Valley Glen	Richmond American	Dx		DTMU	110	0	4	7	1	0	106	4	0.81	0.16
Orchards at Valley Glenn II	Richmond American	Dx		DTMU	122	6	8	7	2	0	26	23	0.86	0.92
Piedmont at Vanden Estates	Richmond American	Vc		DTMU	47	0	4	8	1	0	8	8	0.71	0.71
Saratoga at Vanden Estates	Richmond American	Vc		DTMU	97	0	2	18	0	1	4	4	0.35	0.35
Bristol at Brighton Landing	The New Home Co	Vc		DTMU	64	0	4	35	0	0	12	12	0.52	0.52
Oxford at Brighton Landings	The New Home Co	Vc		DTMU	80	0	5	35	0	1	10	10	0.50	0.50
Preston at Brighton Landing	The New Home Co	Vc		DTST	87	0		35	0	0	0	0	0.00	0.00
Sheffield at Brighton Landing	The New Home Co	Vc		DTST	120	0		35	0	0	0	0	0.00	0.00
Bloom at Green Valley	TRI Pointe	Ff		DTMU	91	0	8	10	0	0	61	28	0.72	1.12
Harvest at Green Valley	TRI Pointe	Ff		DTMU	56	0	5	10	1	0	45	13	0.53	0.52
Lantana at the Village	TRI Pointe	Ff	Rsv's	DTMU	133	0	2	21	0	0	40	29	1.11	1.16

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

THE RYNES REPORT

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Bay Area Page
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Development Name	Developer	City Code	Notes	Type									
Fairfield, Vacaville, Suisun, Dixon					Projects		Participating : 21				In Area : 21		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
Addington at Brighton Landing	Woodside	Vc		DTST	190	0	TSO	22	1	0	146	38	1.12
TOTALS: No. Reporting: 21		Avg. Sales: 0.24		Traffic to Sales: 40 : 1	79	358		9	4	727	254	Net:	5

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

Bay Area	Projects								Participating : 169			In Area : 169	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales				
GRAND TOTALS: No. Reporting: 169	Avg. Sales: 0.44	Traffic to Sales: 27 : 1		854	2432	89	14	6,868	2,135	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

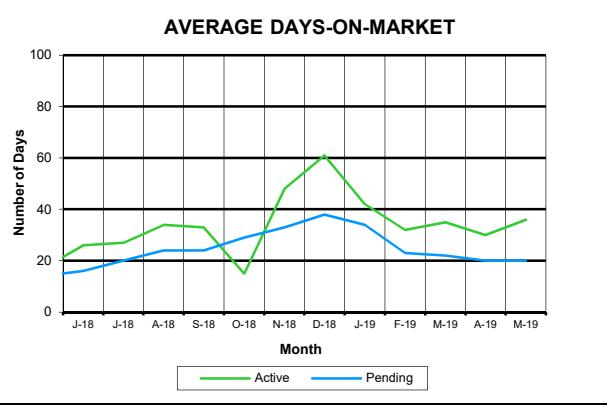
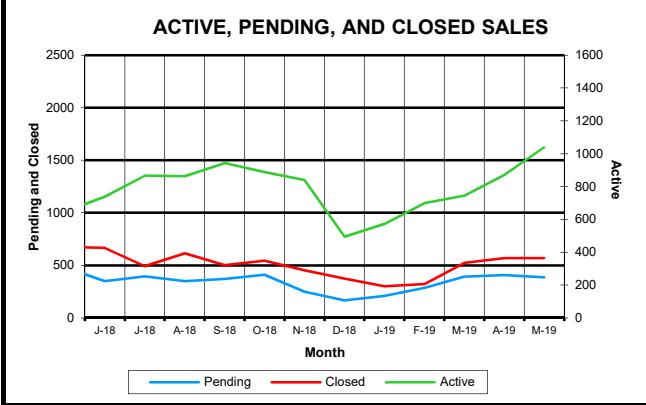
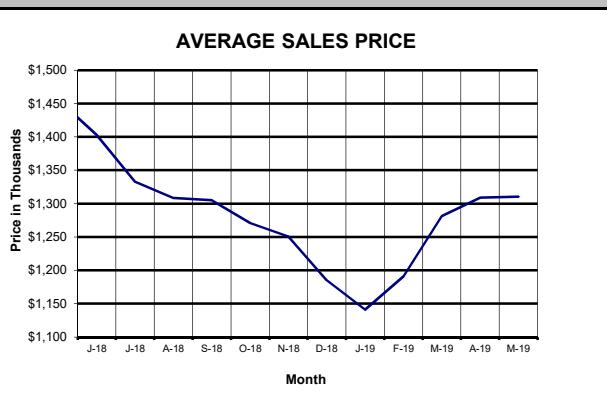


Marketing Research Department

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

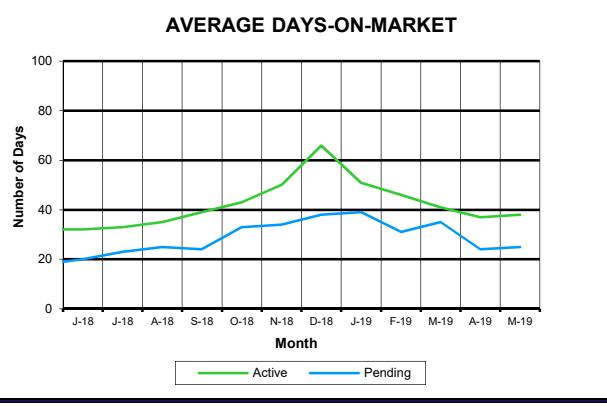
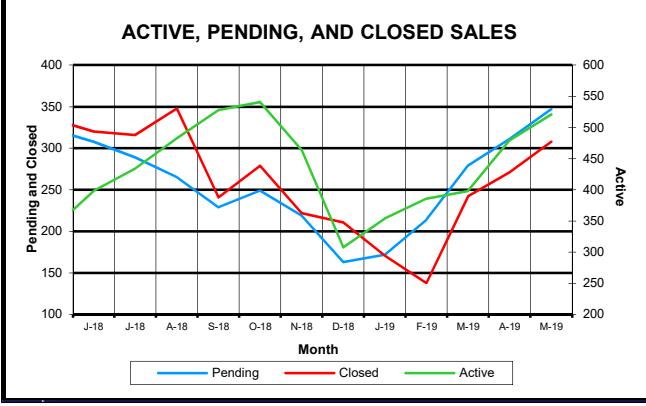
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	889	15	412	\$1,271,013
Nov-18	840	48	249	\$1,251,099
Dec-18	495	61	167	\$1,185,120
Jan-19	573	42	211	\$1,140,945
Feb-19	699	32	287	\$1,190,725
Mar-19	743	35	393	\$1,281,429
Apr-19	870	30	409	\$1,309,187
May-19	1,039	36	386	\$1,310,392



E. Contra Costa SFD Monthly MLS Survey

Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	541	43	249	\$526,782
Nov-18	464	50	219	\$495,121
Dec-18	308	66	163	\$509,453
Jan-19	354	51	172	\$503,178
Feb-19	386	46	214	\$509,045
Mar-19	398	41	279	\$525,428
Apr-19	479	37	311	\$522,255
May-19	521	38	347	\$532,015



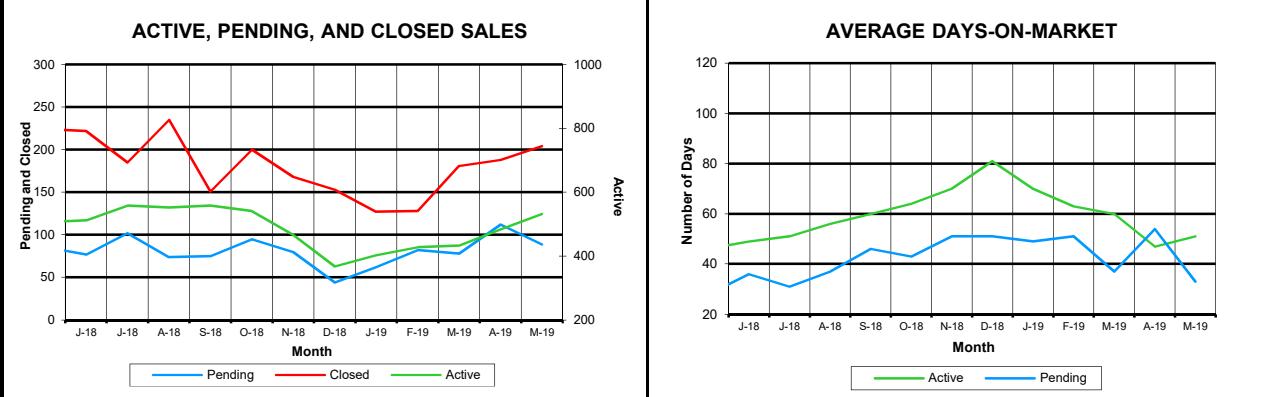


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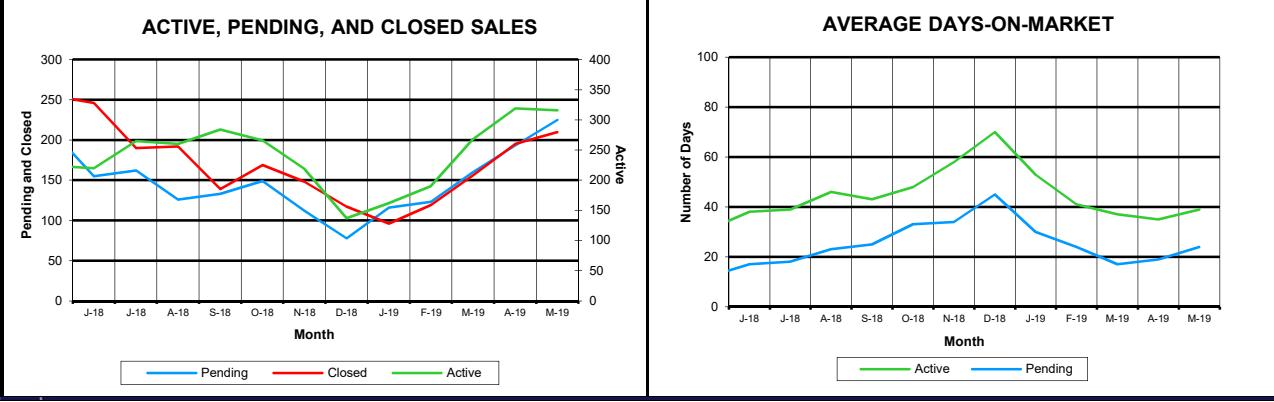
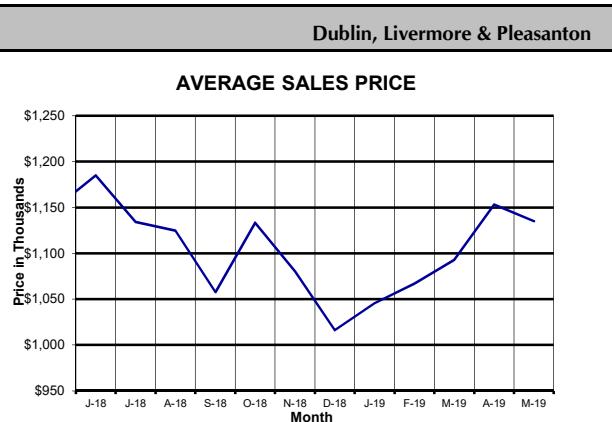
Marketing Research Department

Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332
Jan-19	403	70	62	49	127	\$469,596
Feb-19	428	63	82	51	128	\$480,383
Mar-19	433	60	78	37	181	\$496,877
Apr-19	484	47	112	54	188	\$490,479
May-19	532	51	89	33	204	\$490,138



Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017
Jan-19	162	53	116	30	96	\$1,045,514
Feb-19	190	41	123	24	119	\$1,066,970
Mar-19	268	37	160	17	156	\$1,092,945
Apr-19	319	35	193	19	195	\$1,153,198
May-19	316	39	225	24	210	\$1,135,274





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San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

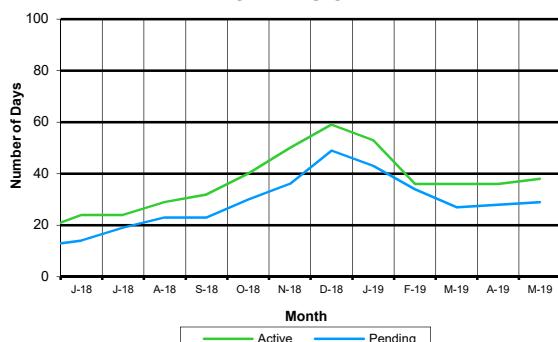
Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	425	40	180	\$881,487
Nov-18	411	50	93	\$838,356
Dec-18	266	59	63	\$773,972
Jan-19	343	53	81	\$748,538
Feb-19	405	36	127	\$805,443
Mar-19	437	36	157	\$844,285
Apr-19	505	36	154	\$832,289
May-19	572	38	129	\$818,839



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

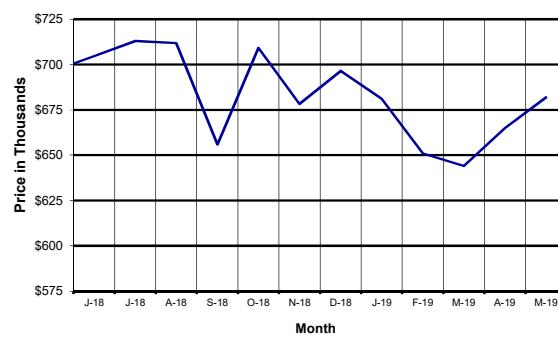


Amador Valley Attd. Monthly MLS Survey

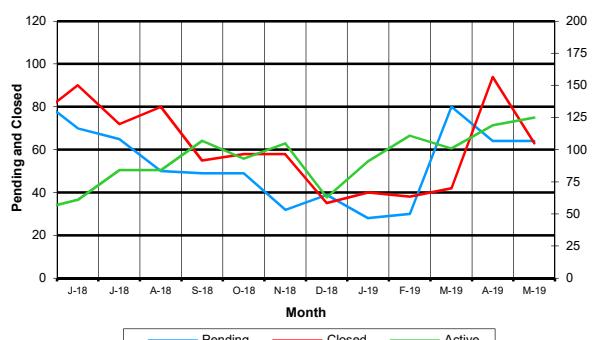
Dublin, Livermore & Pleasanton

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price
Oct-18	93	29	49	\$709,201
Nov-18	105	41	32	\$678,385
Dec-18	63	56	39	\$696,518
Jan-19	91	43	28	\$681,126
Feb-19	111	37	30	\$651,034
Mar-19	101	33	80	\$644,107
Apr-19	119	30	64	\$664,962
May-19	125	34	64	\$681,926

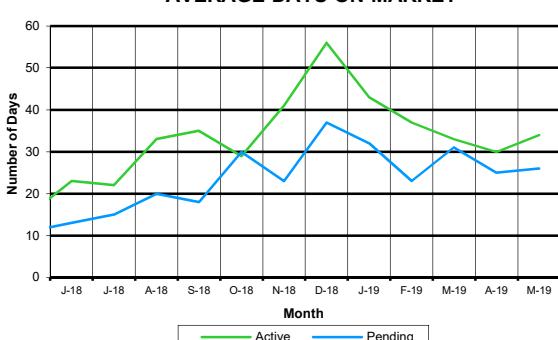
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



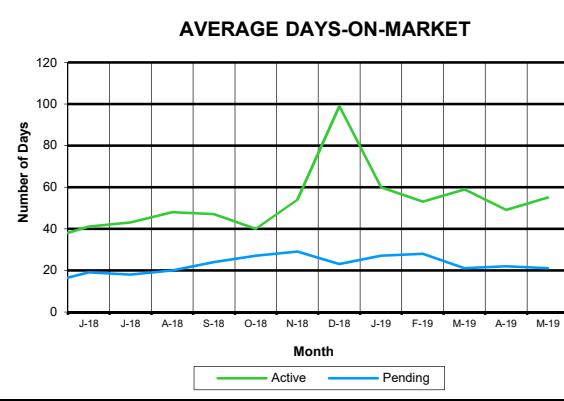
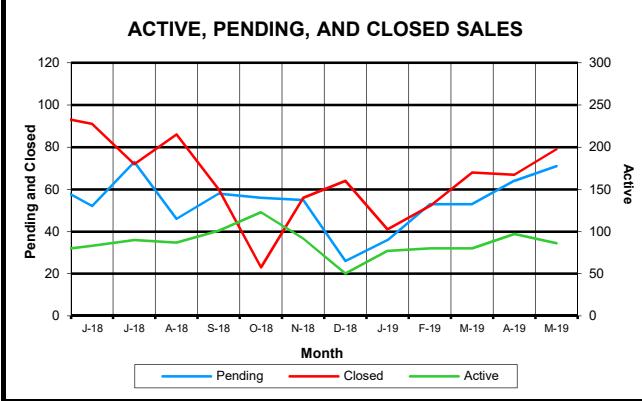


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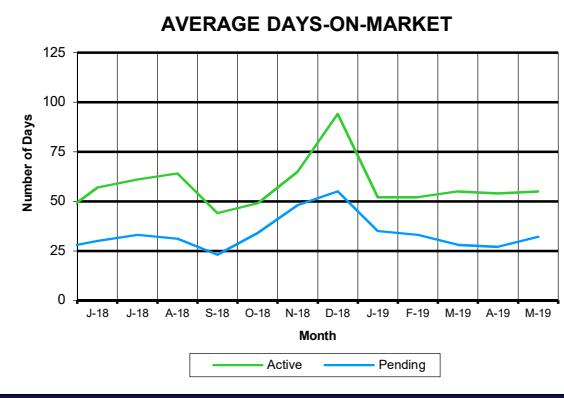
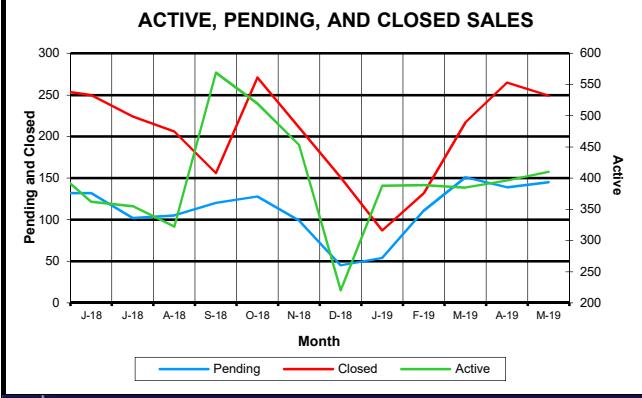
Marketing Research Department

Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109
Dec-18	50	99	26	23	64	\$601,297
Jan-19	77	60	36	27	41	\$673,014
Feb-19	80	53	53	28	52	\$655,913
Mar-19	80	59	53	21	68	\$666,897
Apr-19	97	49	64	22	67	\$678,005
May-19	86	55	71	21	79	\$719,438



Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price	
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462
Dec-18	220	94	45	55	151	\$1,393,055
Jan-19	388	52	54	35	87	\$1,175,426
Feb-19	389	52	111	33	132	\$1,320,811
Mar-19	385	55	151	28	217	\$1,321,789
Apr-19	396	54	139	27	265	\$1,369,298
May-19	410	55	145	32	249	\$1,310,210



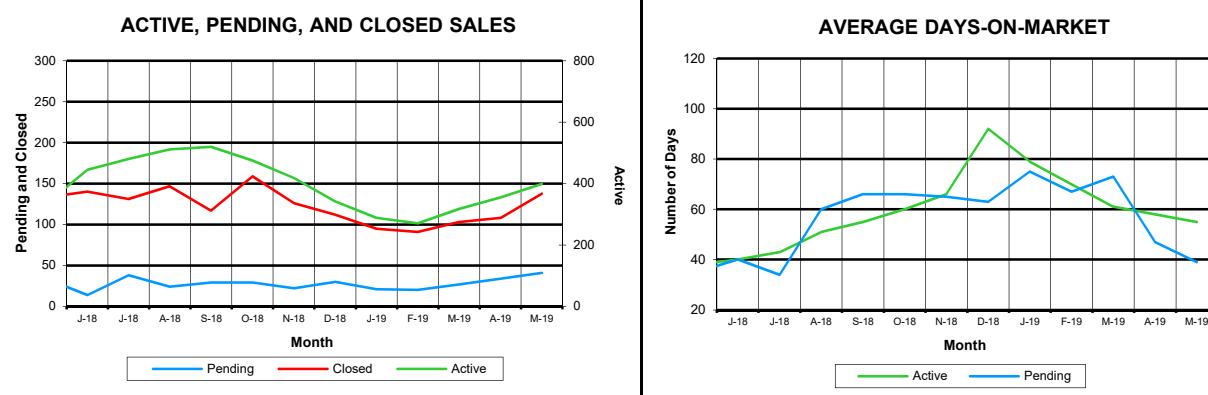


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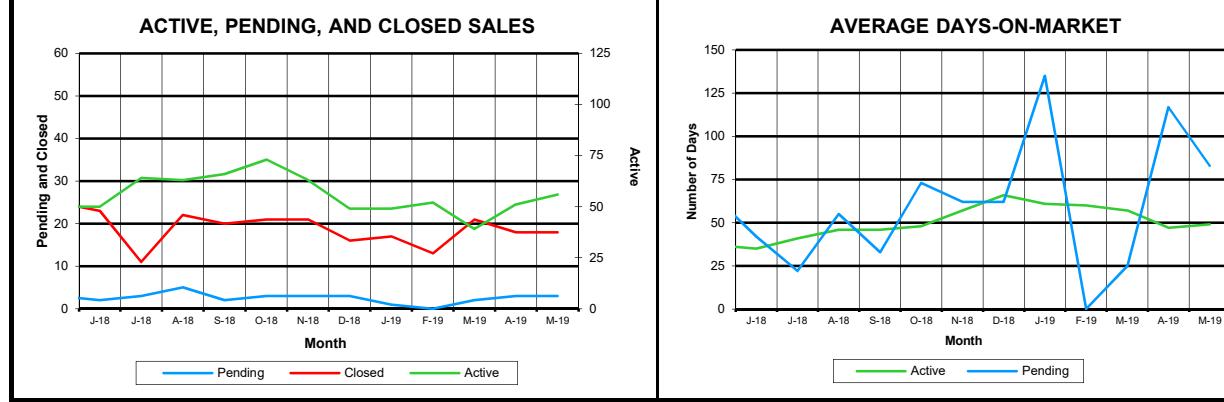
Marketing Research Department

Santa Rosa SFD Monthly MLS Survey

Month	Active DOM	Pend. DOM	Clsd.	Avg. Price		
Oct-18	475	60	29	66	159	\$653,655
Nov-18	419	66	22	65	126	\$628,100
Dec-18	343	92	30	63	112	\$653,866
Jan-19	288	79	21	75	95	\$679,255
Feb-19	271	70	20	67	91	\$595,355
Mar-19	318	61	27	73	103	\$654,327
Apr-19	355	58	34	47	108	\$640,153
May-19	399	55	41	39	138	\$678,384



Month	Active DOM	Pend. DOM	Clsd.	Clsd.	Avg. Price	
Oct-18	73	48	3	73	21	\$405,353
Nov-18	63	57	3	62	21	\$405,014
Dec-18	49	66	3	62	16	\$367,738
Jan-19	49	61	1	135	17	\$390,563
Feb-19	52	60	0	0	13	\$360,882
Mar-19	39	57	2	25	21	\$361,154
Apr-19	51	47	3	117	18	\$341,644
May-19	56	49	3	83	18	\$375,933



THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 25, Ending June 23, 2019

Sponsored by:

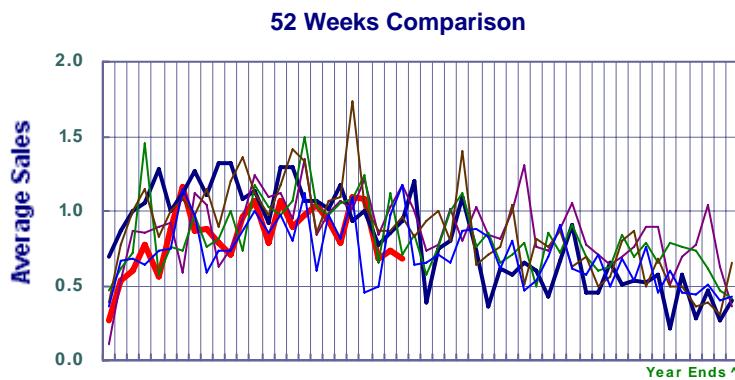


Central Valley

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
Tracy/Mountain House	21	792	15	0	15	0.71	0.77	-7%	0.84	-15%	
San Joaquin County	22	572	17	3	14	0.64	0.78	-19%	0.86	-26%	
Stanislaus County	3	48	2	0	2	0.67	0.84	-20%	1.00	-33%	
Merced County	19	327	14	4	10	0.53	0.85	-38%	0.97	-46%	
Madera County	5	60	5	1	4	0.80	1.02	-22%	1.18	-32%	
Fresno County	11	124	11	1	10	0.91	1.03	-12%	1.07	-15%	
Current Week Totals	Traffic : Sales 30 : 1	81	1,923	64	9	55	0.68	0.84	-19%	0.93	-27%
Per Project Average			24	0.79	0.11	0.68					
Year Ago - 06/24/2018	Traffic : Sales 17 : 1	72	1,387	80	14	66	0.92	1.03	-11%	1.04	-12%
% Change		13%	39%	-20%	-36%	-17%	-26%	-19%			-10%

2019 Central Valley Survey



Year To Date Averages Through Week 25 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	32	0.90	0.12	0.78	0.71
■	2015	47	33	1.20	0.16	1.04	0.88
■	2016	46	28	1.04	0.12	0.92	0.82
■	2017	50	31	1.04	0.11	0.93	0.87
■	2018	67	25	1.21	0.15	1.06	0.80
■	2019	77	22	0.98	0.14	0.83	0.83
% Change :		14%	-13%	-20%	-7%	-21%	4%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	3.95%	4.07%
FHA	3.33%	3.39%
10 Yr Yield	2.03%	



The housing market - one of the primary transmission mechanisms for monetary policy – continues to get a bit of a reprieve from drastically lower mortgage rates, but has not meaningfully re-accelerated. While existing home sales are still down 1.1% over the year, sales rose 2.5% in May and are trending in the right direction. Housing starts fell 0.9% in May, and remain 5.3% below their prior-year pace on a year-to-year basis. The NAHB builder confidence survey fell two points, likely on fears of a prolonged trade war driving materials prices higher. Purchasing manager surveys plummeted this month, with the Empire manufacturing and Philly Fed indices dropping 26.4 (the largest drop on record) and 16.3 respectively. The sharp drop in mortgage rates this past month would normally be a panacea in a housing market that has stumbled under the weight of diminished affordability. Unfortunately, we believe even the latest drop in mortgage rates, which has seen rates on conventional 30-year mortgages fall below 4%, may not be enough to overcome the rising anxiety among potential homebuyers who sense that lingering trade tensions are putting economic growth at risk. While new construction is expected to gradually ramp back up this year, we are still looking for modest gains. We look for new home sales to rise 1.9% in May to an annualized rate of 680,000. For full year 2019, we look for new single-family construction to climb 1.9% off a much larger and more inclusive base. A larger proportion of new home construction will focus on more affordable product, which are homes priced close to or below the median for a metro area. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

Week Ending
Sunday, June 23, 2019

Central Valley

Page
1 of: 3

Development Name	Developer	City Code	Notes	Type	Projects								Participating : 21			In Area : 21		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Valera	Bright	Tr		DTMU	71	0	4	11	0	0	56	4	0.51	0.16				
Meadowview at Mountain House	K Hovnanian	MH		DTMU	69	0	1	13	0	0	52	22	0.94	0.88				
Amber at Tracy Hills	Lennar	TH		DTMU	160	6	16	78	0	0	9	9	0.97	0.97				
Larimar at Tracy Hills	Lennar	TH		DTMU	133	6	20	78	0	0	10	10	1.08	1.08				
Legend at Ellis	Lennar	Tr		DTMU	126	0	3	3	1	0	123	29	0.85	1.16				
Opal at Tracy Hills	Lennar	TH	Update	DTMU	103	5	17	78	2	0	13	13	1.42	1.42				
Pearl at Tracy Hills	Lennar	TH		DTMU	196	8	17	78	1	0	8	8	0.72	0.72				
Primrose II	Lennar	Tr		DTMU	61	0	7	3	0	0	37	29	0.88	1.16				
Fontina at College Park	Meritage	MH		DTMU	56	0	6	15	0	0	40	24	0.77	0.96				
Vantage at Tracy Hills	Meritage	TH	Update	DTST	182	0	17	30	0	0	8	8	0.50	0.50				
Elissagaray Ranch	Ponderosa	Tr		DTMU	47	0	4	77	0	0	7	7	1.36	1.36				
Inspirato at Mountain House	Richmond American	MH		DTMU	88	0	8	11	0	0	80	19	0.83	0.76				
Oliveto at Mountain House	Richmond American	MH		DTMU	88	6	8	3	1	0	39	16	0.64	0.64				
Wellington at Mountain House	Richmond American	MH		DTMU	66	0	3	12	0	0	48	10	0.67	0.40				
Ashford at Mountain House	Shea	MH		DTMU	117	0	3	52	1	0	101	17	0.80	0.68				
Prescott Mountain House	Shea	MH		DTMU	55	0	3	65	4	0	38	34	1.08	1.36				
Vente at Tracy Hills	Shea	TH		DTMU	74	5	14	101	0	0	8	8	0.50	0.50				
Barcelona	Taylor Morrison	Tr		DTMU	51	0	2	13	0	0	48	4	0.58	0.16				
Zephyr Ranch	Taylor Morrison	MH		DTMU	98	0	17	27	3	0	56	46	1.55	1.84				
Sundance II	TRI Pointe	MH		DTMU	138	0	3	19	0	0	81	18	0.83	0.72				
Cascada at Cordes	Woodside	MH		DTMU	78	0	1	25	2	0	58	16	0.78	0.64				
TOTALS: No. Reporting:	21	Avg. Sales:	0.71		Traffic to Sales:	53 : 1		174	792	15	0	920	351	Net:	15			

City Codes: MH = Mountain House, TH = Tracy Hills, Tr = Tracy

Stockton/Lodi					Projects								Participating : 3			In Area : 3		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Belluno	KB Home	Sk		DTST	91	0	6	10	0	0	67	38	0.96	1.52				
Montevello	KB Home	Sk		DTST	122	0	1	19	1	0	94	46	1.17	1.84				
Villa Point at Destinations	Richmond American	Sk		DTST	122	6	8	17	2	0	39	17	0.60	0.68				
TOTALS: No. Reporting:	3	Avg. Sales:	1.00		Traffic to Sales:	15 : 1		15	46	3	0	200	101	Net:	3			

City Codes: Sk = Stockton

San Joaquin County					Projects								Participating : 19			In Area : 19		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD				
Haven at River Islands	Anthem United	Lp		DTST	128	0	10	17	0	0	0	0	0.00	0.00				
Reflections	Anthem United	Lp	Update	DTMU	77	0	11	10	1	0	39	13	0.73	0.52				
Solera	Atherton	Mn		DTMU	354	0	7	46	0	0	205	32	1.25	1.28				
Sedona at Sundance	Caresco	Mn	Rsv's	DTMU	57	0	8	79	0	0	38	21	0.57	0.84				
Arlington	DR Horton	Mn		DTST	148	6	6	22	2	0	19	19	1.71	1.71				
Palermo Estates	KB Home	Mn		DTST	133	0	5	8	1	0	128	18	1.07	0.72				
Beacon Bay	Kiper	Lp		DTST	112	0	6	25	0	1	80	15	0.79	0.60				
Lakeside	Kiper	Lp		DTMU	46	0	5	52	0	0	11	11	0.34	0.44				
Bella Vista Oakwood Shores II	Lafferty	Mn		DTMU	157	0	3	21	0	0	56	8	0.34	0.32				
Dolcinea	Raymus	Mn		DTST	41	0	4	19	0	0	37	28	0.98	1.12				
Fox Chase at Woodward	Richmond American	Mn		ATMU	130	6	8	28	2	0	37	32	0.88	1.28				
Sandpointe at River Islands	Richmond American	Lp		DTMU	73	0	7	3	0	1	66	9	0.53	0.36				
Watermark at River Islands	Richmond American	Lp		DTST	102	0	3	10	1	1	17	17	0.89	0.89				
Tidewater at River Islands	The New Home Co	Lp		DTMU	131	0	4	27	0	0	90	19	0.65	0.76				

(San Joaquin County) Continued ...

THE RYNES REPORT

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Central Valley

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 19			In Area : 19		
San Joaquin County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Crystal Cove at River Island	Tim Lewis	Lp		DTMU	97	0	5	35	1	0	85	13	0.62	0.52			
Bridgeport	Van Daele	Lp		DTMU	91	0	3	25	0	0	22	10	0.52	0.40			
Castaway at River Islands	Van Daele	Lp		DTMU	114	7	8	25	4	0	73	36	1.32	1.44			
Latitude at River Islands	Van Daele	Lp		DTST	101	0	4	37	0	0	97	3	0.99	0.12			
Latitude at River Islands II	Van Daele	Lp		DTMU	74	0	2	37	2	0	25	25	0.83	1.00			
TOTALS: No. Reporting:	19	Avg. Sales: 0.58	Traffic to Sales: 38 : 1		109	526	14	3	1125	329	Net: 11						

City Codes: Lp = Lathrop, Mn = Manteca

Modesto					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Orchard Terrace	KB Home	Ce		DTST	80	0	3	23	1	0	64	42	1.08	1.68			
TOTALS: No. Reporting:	1	Avg. Sales: 1.00	Traffic to Sales: 23 : 1		3	23	1	0	64	42	Net: 1						

City Codes: Ce = Ceres

Stanislaus County					Projects							Participating : 2			In Area : 2		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Marcona	Bright	Ky		DTMU	140	0	4	11	0	0	124	15	0.75	0.60			
Monarch Country Living	Ramson	Nw		DTST	47	0	1	14	1	0	15	13	0.37	0.52			
TOTALS: No. Reporting:	2	Avg. Sales: 0.50	Traffic to Sales: 25 : 1		5	25	1	0	139	28	Net: 1						

City Codes: Ky = Keyes, Nw = Newman

Merced 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			
Summer Creek	Bright	Md		DTMU	44	0	4	16	0	0	8	8	1.27	1.27			
Aspire at Bellevue Ranch II	K Hovnanian	Md		DTST	175	0	3	21	0	0	40	39	1.42	1.56			
Aspire at Sierra Vista	K Hovnanian	Md		DTST	91	0	7	6	1	1	43	20	0.82	0.80			
Four Seasons Los Banos	K Hovnanian	LB		DTMU	97	0	2	15	1	0	69	25	0.76	1.00			
Manzanita	Legacy	Lt		DTMU	172	0	8	53	0	0	39	26	0.85	1.04			
Sunflower	Legacy	Md	Rsv's	DTST	143	0	6	11	0	0	20	20	0.86	0.86			
Bellevue Ranch - Chateau Phase 2	Lennar	Md		DTMU	52	0	2	19	1	0	4	4	1.27	1.27			
Moraga - Skye	Lennar	Md		DTST	69	6	5	19	3	1	44	27	0.95	1.08			
Moraga- Summer Series	Lennar	Md		DTST	50	0	3	19	0	1	22	22	1.15	1.15			
Moraga-Chateau Series	Lennar	Md		DTST	104	0	4	19	1	0	61	30	1.00	1.20			
Cypress Terrace	Malet Development	Md		ATST	33	0	2	7	0	0	24	8	0.36	0.32			
Bellevue Ranch	Stonefield Home	Md		DTST	69	0	2	7	0	0	2	2	0.17	0.17			
Brookshire	Stonefield Home	LB		DTMU	172	0	7	26	0	0	72	25	0.60	1.00			
Campus Vista	Stonefield Home	Md		DTST	60	0	3	7	0	0	57	8	0.41	0.32			
Mission Village South	Stonefield Home	LB		DTMU	67	5	5	26	1	0	42	14	0.40	0.56			
Sandstone	Stonefield Home	LB		DTMU	98	0	2	12	0	0	93	6	0.51	0.24			
Stone Ridge West	Stonefield Home	Md		DTST	86	6	3	16	4	0	54	34	0.98	1.36			
University Park II	Stonefield Home	Md		DTST	49	6	5	16	2	1	7	7	1.69	1.69			
Villas, The	Stonefield Home	LB		DTST	50	3	4	12	0	0	2	2	0.22	0.22			
TOTALS: No. Reporting:	19	Avg. Sales: 0.53	Traffic to Sales: 23 : 1		77	327	14	4	703	327	Net: 10						

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

Continued ...

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Development Name	Developer	City Code	Notes	Type										
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		DTMU	171	0	6	6	0	0	10	10	1.06	1.06
Vista Bella at Tesoro Viejo	K Hovnanian	Mda		DTST	112	4	3	4	1	0	1	1	0.50	0.50
Riverstone- Chateau	Lennar	Mda		DTST	64	0	4	21	2	0	21	21	1.73	1.73
Riverstone- Pinnacle	Lennar	Mda		DTMU	57	0	2	8	0	1	7	7	0.59	0.59
Riverstone Skye	Lennar	Mda		DTST	67	6	6	21	2	0	12	12	1.01	1.01
TOTALS: No. Reporting:	5	Avg. Sales: 0.80	Traffic to Sales: 12 : 1		21	60	5	1	51	51	Net: 4			

City Codes: Mda = Madera

Fresno County					Projects		Participating : 11			In Area : 11				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Aspire at Sun Valley	K Hovnanian	Coa		DTST	44	0	3	2	0	1	17	15	0.65	0.60
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	5	10	1	0	18	18	1.37	1.37
Laurel Grove	KB Home	Fr		DTST	144	0	TSO	43	1	0	29	29	1.44	1.44
Olive Lane IV	KB Home	Fr		DTST	114	0	S/O	2	2	0	114	28	1.03	1.12
Carriage House V- Chateau	Lennar	Fr		DTST	92	0	6	12	3	0	39	29	1.34	1.16
Chateau at Summer Grove	Lennar	Fr		DTST	102	0	1	11	0	0	101	33	1.35	1.32
Copper River- Pinnacle	Lennar	Fr		DTMU	94	0	3	17	0	0	12	12	0.41	0.48
Ellingsworth - Savannah Series	Lennar	Cv		DTST	164	0	3	0	0	0	127	10	1.08	0.40
Heirloom Ranch- Chateau Series	Lennar	Fr		DTST	208	0	1	11	1	0	9	9	1.43	1.43
Sterling Acres- Savannah	Lennar	Fr		DTST	102	0	1	8	3	0	70	43	1.14	1.72
Sterling Acres- Skye	Lennar	Fr		DTST	79	0	3	8	0	0	65	37	1.06	1.48
TOTALS: No. Reporting:	11	Avg. Sales: 0.91	Traffic to Sales: 11 : 1		26	124	11	1	601	263	Net: 10			

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

Central Valley					Projects		Participating : 81			In Area : 81			
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting:	81	Avg. Sales: 0.68	Traffic to Sales: 30 : 1		430	1923	64	9	3,803	1,492	Net: 55		

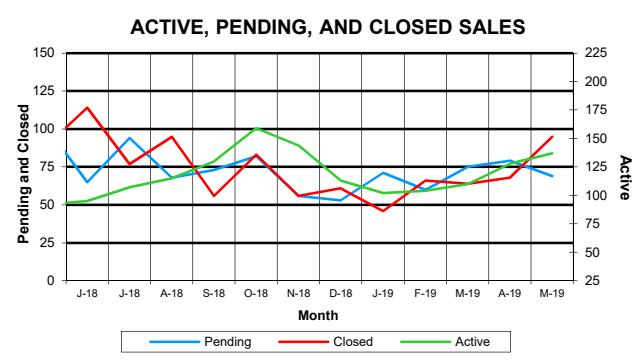
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

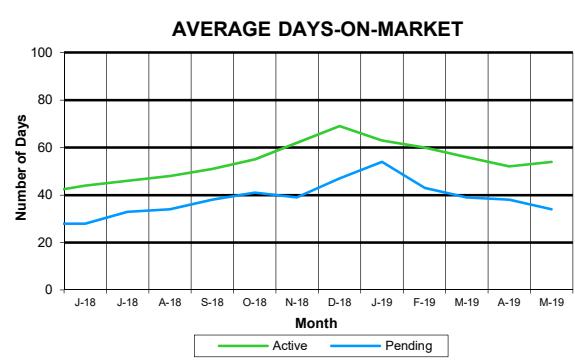
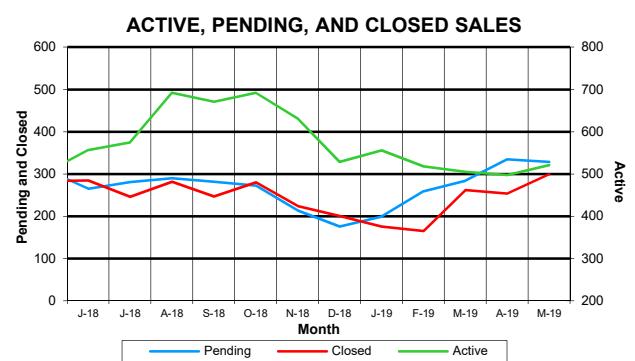
Tracy SFD Monthly MLS Survey

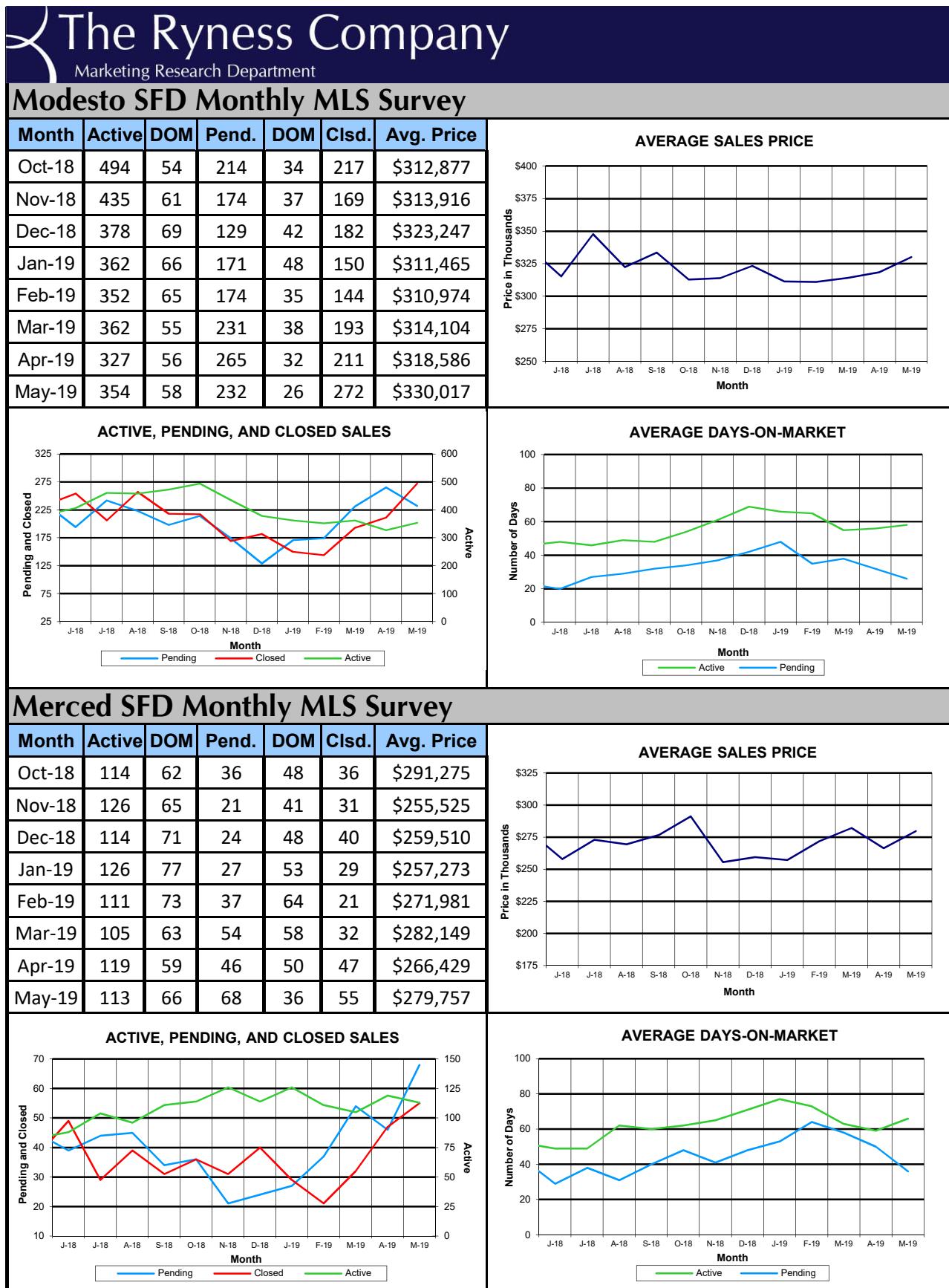
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	159	38	82	29	83	520,035
Nov-18	144	45	56	33	56	513,383
Dec-18	113	54	53	35	61	509,845
Jan-19	102	51	71	39	46	490,812
Feb-19	104	44	60	31	66	482,148
Mar-19	110	43	75	24	64	505,892
Apr-19	128	37	79	26	68	504,126
May-19	137	36	69	25	95	505,313



Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220
Jan-19	556	63	199	54	176	\$326,032
Feb-19	518	60	259	43	165	\$302,411
Mar-19	505	56	284	39	262	\$307,665
Apr-19	498	52	335	38	254	\$308,014
May-19	521	54	329	34	299	\$324,962





THE RYNES REPORT

The Ryness Company Marketing Research Department

For Week 25, Ending June 23, 2019

Sponsored by:



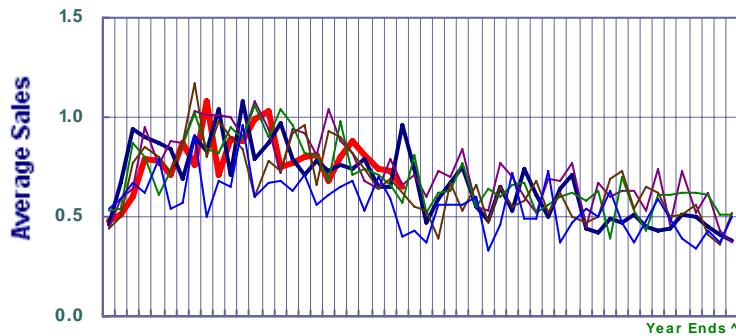
Sacramento

NATIONAL BUILDER DIVISION

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.	
South Sacramento	30	664	23	1	22	0.73	0.87	-16%	0.93	-21%	
Central & North Sacramento	34	683	30	5	25	0.74	0.86	-14%	0.89	-17%	
Folsom	7	138	9	4	5	0.71	0.86	-17%	1.07	-33%	
El Dorado	7	98	3	1	2	0.29	0.45	-37%	0.52	-45%	
Placer	47	1,462	36	2	34	0.72	0.69	5%	0.67	8%	
Yolo	10	98	2	0	2	0.20	0.62	-68%	0.65	-69%	
Northern Counties	8	83	5	2	3	0.38	1.14	-67%	1.21	-69%	
Current Week Totals	Traffic : Sales 30 : 1	143	3,226	108	15	93	0.65	0.78	-17%	0.82	-21%
Per Project Average			23	0.76	0.10	0.65					
Year Ago - 06/24/2018	Traffic : Sales 24 : 1	135	3,448	143	13	130	0.96	0.79	22%	0.79	22%
% Change		6%	-6%	-24%	15%	-28%	-32%	-1%		4%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 25 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	75	29	0.77	0.13	0.65	0.56
■	2015	96	29	0.90	0.12	0.78	0.66
■	2016	127	28	0.94	0.14	0.81	0.69
■	2017	141	28	0.99	0.15	0.84	0.73
■	2018	127	26	0.94	0.13	0.80	0.66
■	2019	141	23	0.90	0.11	0.78	0.78
% Change :		11%	-12%	-5%	-15%	-3%	18%

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



WEEKLY FINANCIAL NEWS

Financing

Market Commentary

	RATE	APR
CONV	3.95%	4.07%
FHA	3.33%	3.39%
10 Yr Yield	2.03%	



The housing market - one of the primary transmission mechanisms for monetary policy – continues to get a bit of a reprieve from drastically lower mortgage rates, but has not meaningfully re-accelerated. While existing home sales are still down 1.1% over the year, sales rose 2.5% in May and are trending in the right direction. Housing starts fell 0.9% in May, and remain 5.3% below their prior-year pace on a year-to-year basis. The NAHB builder confidence survey fell two points, likely on fears of a prolonged trade war driving materials prices higher. Purchasing manager surveys plummeted this month, with the Empire manufacturing and Philly Fed indices dropping 26.4 (the largest drop on record) and 16.3 respectively. The sharp drop in mortgage rates this past month would normally be a panacea in a housing market that has stumbled under the weight of diminished affordability. Unfortunately, we believe even the latest drop in mortgage rates, which has seen rates on conventional 30-year mortgages fall below 4%, may not be enough to overcome the rising anxiety among potential homebuyers who sense that lingering trade tensions are putting economic growth at risk. While new construction is expected to gradually ramp back up this year, we are still looking for modest gains. We look for new home sales to rise 1.9% in May to an annualized rate of 680,000. For full year 2019, we look for new single-family construction to climb 1.9% off a much larger and more inclusive base. A larger proportion of new home construction will focus on more affordable product, which are homes priced close to or below the median for a metro area. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

THE RYNES REPORT

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Sacramento

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 31			In Area : 31		
South Sacramento					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Avalon Hills	Beazer	Vn		DTST	23	0	1	16	0	0	4	4	0.23	0.23			
Woodbury Estates at River Oaks	Elliott	Gt		DTST	70	0	6	16	1	0	14	14	1.53	1.53			
Murieta Gardens	K Hovnanian	RM		DTST	78	0	5	5	0	0	11	11	0.73	0.73			
Shasta Ridge	KB Home	So		DTST	60	0	4	19	1	1	50	28	0.80	1.12			
Sheldon Terrace	KB Home	Ln		DTST	175	0	7	12	1	0	50	50	1.65	2.00			
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	6	6	16	3	0	85	48	1.73	1.92			
Bordeaux at Vineyard Creek	Lennar	So		DTST	150	0	4	34	0	0	96	28	0.86	1.12			
Camarillo at Fieldstone	Lennar	Vn		DTMU	110	0	2	21	1	0	7	7	0.86	0.86			
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	1	10	0	0	129	21	0.94	0.84			
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	4	63	0	0	52	45	1.30	1.80			
Heritage Vineyard Creek	Lennar	So		DTMU	208	0	6	29	1	0	108	24	0.90	0.96			
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	5	43	1	0	72	27	1.16	1.08			
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	6	43	1	0	72	38	1.16	1.52			
Oceano at Fieldstone	Lennar	Vn		DTMU	120	6	6	21	2	0	3	3	0.37	0.37			
Redwood at Parkside	Lennar	Vn		DTMU	244	6	5	22	2	0	200	28	0.93	1.12			
Silveroak at Vineyard Creek	Lennar	So	New	DTST	79	0	2	3	1	0	1	1	0.88	0.88			
Marbella	Meritage	Vn		DTST	56	7	7	38	1	0	10	10	0.43	0.43			
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	0	5	25	1	0	30	14	0.47	0.56			
Greyhawk Point	Richmond American	So		DTMU	77	0	S/O	1	1	0	77	21	0.94	0.84			
Seasons at Sterling Meadows	Richmond American	Ln		DTMU	75	0	4	5	0	0	1	1	0.08	0.08			
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	98	0	5	52	0	0	69	27	0.94	1.08			
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	6	3	0	0	63	15	0.69	0.60			
Milestone	Taylor Morrison	Vn		DTST	121	0	1	28	1	0	9	9	1.47	1.47			
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	14	5	0	0	186	33	0.68	1.32			
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	9	14	1	0	197	22	0.72	0.88			
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	2	32	0	0	15	14	0.33	0.56			
Latitudes	Tim Lewis	Vn		DTST	159	0	13	32	1	0	52	17	0.88	0.68			
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	TSO	26	1	0	18	13	0.45	0.52			
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	3	30	1	0	17	12	0.50	0.48			
Capital Reserve	Woodside	Ln		DTMU	84	0	5	0	0	0	78	7	0.58	0.28			
Glendon Vineyards	Woodside	Vn		DTST	103	0	4	N/A	0	0	2	2	0.13	0.13			
TOTALS: No. Reporting:	30	Avg. Sales:	0.73		Traffic to Sales:	29 : 1		148	664	23	1	1778	594	Net:	22		

City Codes: Gt = Galt, 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	4	4	21	1	0	116	16	0.63	0.64			
Estates at Curtis Park	Black Pine	So		DTMU	29	0	2	26	0	0	27	11	0.44	0.44			
Anthology at Anatolia	DR Horton	RO		DTST	102	0	19	11	3	1	10	10	0.66	0.66			
Heritage at Gum Ranch	Elliott	FO		DTMU	94	8	7	137	3	0	7	7	1.69	1.69			
Veranda at Stone Creek	Elliott	RO		DTST	163	0	2	16	0	0	33	27	0.55	1.08			
Ciara at Anatolia	Lennar	RO		DTMU	139	0	7	12	0	1	66	36	1.00	1.44			
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	211	6	6	24	1	0	185	11	0.89	0.44			
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	219	0	4	24	0	1	209	28	1.01	1.12			
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	1	24	1	0	37	36	1.41	1.44			
McKinley Village - Birch	The New Home Co	So		DTMU	90	6	5	19	2	0	62	12	0.43	0.48			
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	1	16	0	0	35	4	0.24	0.16			
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	3	5	0	1	81	12	0.56	0.48			

(Central Sacramento) Continued ...

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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	6	16	0	0	11	11	0.73	0.73		
Hidden Ridge	Watt	FO		DTMU		22	0	9	25	0	0	13	10	0.31	0.40		
Mariposa Creek	Watt	CH		DTMU		15	0	8	34	0	0	7	7	0.33	0.33		
Camden at Somerset Ranch	Woodside	RO		DTMU		165	0	5	16	0	0	122	19	0.58	0.76		
TOTALS: No. Reporting:	16	Avg. Sales: 0.44		Traffic to Sales: 39 : 1			89	426	11	4	1021	257	Net:	7			

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

North Sacramento						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			
Willow	Anthem United	So	Update	DTMU		95	0	10	7	2	0	82	25	0.74	1.00			
Brownstones at Natomas Field	Beazer	So		DTST		213	0	10	10	1	1	159	16	0.84	0.64			
Bungalows at Natomas Field	Beazer	So		DTST		95	0	5	3	0	0	67	8	0.63	0.32			
Cottages at Natomas Field	Beazer	So		DTST		179	0	11	14	0	0	117	16	0.73	0.64			
Villas at Natomas Field	Beazer	So		ATST		216	1	4	7	1	0	176	26	0.93	1.04			
Castile at Parkebridge	DR Horton	So		DTST		152	0	6	21	0	0	8	8	0.88	0.88			
Clementine at Westlake Village Greens	DR Horton	So		DTST		49	0	2	9	1	0	47	32	1.04	1.28			
Juniper at Westlake	DR Horton	So		DTMU		66	0	8	9	0	0	53	31	1.23	1.24			
Terraza at Parkebridge	DR Horton	So		DTMU		98	0	11	14	0	0	6	6	0.54	0.54			
Verano at Parkebridge	DR Horton	So		DTMU		136	0	2	16	1	0	14	14	1.26	1.26			
Parkside at Westshore	K Hovnanian	So		DTST		131	0	4	16	2	0	125	33	1.25	1.32			
Retreat at Westshore II	K Hovnanian	So		DTST		211	0	1	15	1	0	201	40	1.31	1.60			
Montauk at the Hamptons	KB Home	So		DTMU		342	6	6	14	1	0	232	33	1.23	1.32			
Trevato	KB Home	So		DTMU		100	0	1	7	0	0	82	33	1.12	1.32			
Amberwood at Natomas Meadows	Lennar	So		DTST		75	6	3	27	4	0	17	17	0.99	0.99			
Catalina at Westshore	Lennar	So		DTST		101	0	2	18	1	0	80	29	1.14	1.16			
Heritage Westshore-Coronado	Lennar	So		DTST		134	0	2	18	1	0	132	18	0.89	0.72			
Elvera Park	Silverado	Ao		DTST		225	0	13	32	3	0	161	36	1.10	1.44			
Hamlet at Natomas Meadows	Woodside	So		DTST		143	0		N/A	0	0	0	0	0.00	0.00			
TOTALS: No. Reporting:	18	Avg. Sales: 1.00		Traffic to Sales: 14 : 1			101	257	19	1	1759	421	Net:	18				

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	5	67	0	0	57	19	0.86	0.76			
Braeburn at Harvest	Lennar	Fm		DTMU		54	0	3	13	0	0	49	33	0.76	1.32			
Copperwood at Folsom Ranch	Lennar	Fm		DTMU		100	0	5	13	0	2	40	17	0.80	0.68			
Gala at Harvest	Lennar	Fm		DTMU		62	0	3	13	3	0	43	16	0.67	0.64			
Oakleaf at Folsom Ranch	Lennar	Fm		DTMU		81	6	7	13	2	1	45	24	0.92	0.96			
Folsom Ranch-Azure	Taylor Morrison	Fm		DTMU		108	0	7	12	3	1	68	28	1.21	1.12			
Folsom Ranch-Dakota	Taylor Morrison	Fm		DTMU		98	0	15	7	1	0	57	21	1.09	0.84			
TOTALS: No. Reporting:	7	Avg. Sales: 0.71		Traffic to Sales: 15 : 1			45	138	9	4	359	158	Net:	5				

City Codes: Fm = Folsom

El Dorado 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			
Cypress at Serrano	Lennar	EH		DTMU		65	0	1	20	1	0	30	13	0.49	0.52			
Heritage El Dorado Hills-Estates	Lennar	EH		DTST		97	0	3	15	0	1	29	20	0.72	0.80			

(El Dorado County) Continued ...

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Development Name	Developer	City Code	Notes	Type										
El Dorado County Continued ...					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
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	6	5	15	2	0	38	25	0.95	1.00
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	5	15	0	0	32	21	0.80	0.84
Heritage El Dorado Hills-Reflections	Lennar	EH		DTST	140	0	7	12	0	0	77	10	0.88	0.40
Sienna Ridge Estates	Lennar	EH		DTMU	76	0	1	12	0	0	3	3	0.23	0.23
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	2	9	0	0	13	2	0.08	0.08
TOTALS: No. Reporting:	7	Avg. Sales: 0.29	Traffic to Sales: 33 : 1		24	98	3	1	222	94	Net: 2			
City Codes: EH = El Dorado Hills														
Placer County					Projects			Participating : 47			In Area : 47			
					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	1	0	75	16	0.58	0.64
Manchester II	DR Horton	Rv		DTST	74	0	21	15	0	0	45	36	1.00	1.44
Innovations at Twelve Bridges	Elliott	LI		DTMU	193	4	5	17	1	1	188	21	0.68	0.84
Veranda at Stoneridge	Elliott	Rv		DTST	149	0	3	15	0	0	108	57	1.44	2.28
Timberwood Estates	Hilbers	GV		DTST	45	0	5	9	1	0	2	2	0.07	0.08
Avenue, The	JMC	LI		DTMU	50	0	2	18	0	0	19	14	0.46	0.56
Executive Series at Lakeside	JMC	LI		DTMU	291	0	3	0	0	0	277	2	0.45	0.08
Monument Village at Sierra Vista	JMC	Rv		DTST	92	0	3	257	1	0	3	3	1.40	1.40
Northwood at Fiddymont Farms	JMC	Rv		DTST	90	0	TSO	20	1	0	74	24	0.69	0.96
Park, The	JMC	Rk		DTMU	76	0	6	20	0	1	70	23	0.64	0.92
Pinnacle Village	JMC	Rv		DTMU	83	6	4	361	4	0	8	8	2.55	2.55
Reserve at Fiddymont Farm	JMC	Rv		DTMU	146	0	4	7	0	0	111	4	0.42	0.16
Ridge at Whitney Ranch	JMC	Rk		DTST	90	0	5	1	1	0	85	18	0.91	0.72
Summerwood at Fiddymont Farm	JMC	Rv		DTST	124	0	2	36	2	0	97	17	0.56	0.68
Valleybrook at Fiddymont Farm	JMC	Rv		DTMU	78	0	5	47	0	0	32	18	0.80	0.72
Walk, The	JMC	Rk		DTST	70	0	5	13	1	0	63	18	0.66	0.72
Westview at Whitney Ranch	JMC	Rk		DTMU	97	0	1	67	2	0	14	14	1.05	1.05
Wild Oak at Whitney Ranch	JMC	Rk		DTMU	91	0	3	0	0	0	88	5	0.51	0.20
Wildwood	JMC	Rv		DTMU	86	0	2	51	2	0	77	18	0.61	0.72
Aspire at Village Center	K Hovnanian	Rv		DTMU	56	4	3	6	4	0	53	39	1.65	1.56
Dorado at Twelve Bridges	K Hovnanian	LI		DTMU	133	0	1	28	2	0	7	7	0.69	0.69
Cadence at WestPark	KB Home	Rv		DTST	88	0	6	18	0	0	15	15	1.24	1.24
Legato at Westpark II	KB Home	Rv		DTMU	87	0	1	1	0	0	86	5	0.61	0.20
Oak Vista	KB Home	Rk		DTMU	59	0	6	10	0	0	11	11	2.66	2.66
Ventana - Twelve Bridges	KB Home	LI		DTMU	240	0	2	49	0	0	2	2	0.48	0.48
Corvara at Fiddymont Farm	Lennar	Rv		DTMU	134	0	6	16	0	0	20	20	0.86	0.86
Heritage Solaire-Eclipse	Lennar	Rv		DTMU	155	0	2	23	4	0	54	29	0.93	1.16
Heritage Solaire-Larissa	Lennar	Rv		DTST	162	0	5	23	0	0	54	25	0.91	1.00
Heritage Solaire-Meridian	Lennar	Rv		DTST	176	0	6	23	0	0	57	26	0.92	1.04
Monterosa at Fiddymont Farm	Lennar	Rv		DTMU	67	0	3	16	2	0	12	12	0.54	0.54
Durango	Meritage	Rk		DTST	122	0	2	20	1	0	62	22	0.89	0.88
Summit II, The	Meritage	Rv		DTMU	92	0		3	0	0	0	0	0.00	0.00
Summit, The	Meritage	Rv		DTMU	56	0	6	16	0	0	50	10	0.63	0.40
Blume at Solaire	Taylor Morrison	Rv		DTMU	73	0	8	4	1	0	49	12	0.68	0.48
Treo at Solaire	Taylor Morrison	Rv		DTMU	72	0	8	1	0	0	64	25	0.86	1.00
Canyon View Whitney Ranch	The New Home Co	Rk		DTMU	92	6	6	37	1	0	39	18	0.59	0.72
Park View at Whitney Ranch	The New Home Co	Rk		DTST	60	6	7	40	2	0	11	11	0.84	0.84
Crowne Point	Tim Lewis	Rk		DTMU	156	0	3	29	1	0	128	11	0.44	0.44

(Placer County) Continued ...

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Development Name	Developer	City Code	Notes	Type	Projects							Participating : 47			In Area : 47		
Placer County Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
La Madera at Twelve Bridges	TRI Pointe	LI		DTST	102	0	5	41	0	0	6	6	1.20	1.20			
Bromley at Solaire	Woodside	Rv		DTMU	86	0	5	0	0	0	73	1	0.41	0.04			
Cottages at Spring Valley	Woodside	Rk		DTMU	210	0	5	14	0	0	154	18	0.92	0.72			
Hillingdon at Solaire	Woodside	Rv		DTMU	71	0	8	0	0	0	63	1	0.35	0.04			
Hills at Paradiso	Woodside	Rv		DTST	58	0	5	19	0	0	6	6	0.40	0.40			
Piamonte at Twelve Bridges	Woodside	LI		DTMU	95	0	2	19	0	0	5	5	0.31	0.31			
Ridge at Paradiso	Woodside	Rv		DTST	42	0	2	7	0	0	2	2	0.13	0.13			
Tramonte at Twelve Bridges	Woodside	LI		DTMU	100	0	2	8	0	0	2	2	0.13	0.13			
Villas at Spring Valley	Woodside	Rk		DTST	160	0	3	16	1	0	135	24	0.79	0.96			
TOTALS: No. Reporting:	47	Avg. Sales: 0.72		Traffic to Sales: 41 : 1			202	1462	36	2	2656	683	Net:	34			

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	0	5	15	1	0	69	26	0.84	1.04			
Adeline	DR Horton	WI		DTST	77	0	18	9	0	0	37	31	1.12	1.24			
Bradford at Spring Lake	KB Home	WI		DTST	112	0	1	2	0	0	5	5	0.41	0.41			
Grove at Spring Lake	Lennar	WI		DTST	144	0	2	16	0	0	113	19	0.96	0.76			
Orchard at Spring Lake	Lennar	WI		DTST	103	0	7	23	0	0	79	23	0.99	0.92			
Cannery - Tilton	Shea	Dv		DTMU	76	0	4	3	0	0	66	8	0.33	0.32			
Spring Lake - Ivy	Taylor Morrison	WI		DTMU	44	0	7	6	0	0	14	9	0.26	0.36			
Spring Lake - Laurel	Taylor Morrison	WI		DTMU	100	0	11	6	1	0	12	9	0.22	0.36			
Spring Lake - Olive	Taylor Morrison	WI		DTMU	70	0	9	6	0	0	11	8	0.21	0.32			
Cannery - Gala	The New Home Co	Dv		ATMU	120	0	4	12	0	0	45	13	0.50	0.52			
TOTALS: No. Reporting:	10	Avg. Sales: 0.20		Traffic to Sales: 49 : 1			68	98	2	0	451	151	Net:	2			

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	6	5	7	2	0	46	46	2.28	2.28			
TOTALS: No. Reporting:	1	Avg. Sales: 2.00		Traffic to Sales: 4 : 1			5	7	2	0	46	46	Net:	2			

City Codes: OR = Oroville

Sutter County					Projects							Participating : 1			In Area : 1		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Pennington Ranch	KB Home	LO		DTST	97	0	6	4	0	1	84	43	1.86	1.72			
TOTALS: No. Reporting:	1	Avg. Sales: -1.00		Traffic to Sales: 0 : 1			6	4	0	1	84	43	Net:	-1			

City Codes: LO = Live Oak

Yuba County					Projects							Participating : 6			In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD			
Orchard Glen II	Beazer	PLk	Update	DTST	46	3	S/O	0	0	0	46	8	0.46	0.32			
Brookside	Hilbers	Ms		DTST	53	0	2	11	0	0	41	14	0.56	0.56			
Sunhaven at The Orchard	JMC	Ms		DTST	71	6	6	14	1	0	14	14	1.05	1.05			
Aspire at Wheeler Ranch	K Hovnanian	Ol		DTST	209	0	4	11	2	0	174	50	1.69	2.00			
Rio Del Oro	K Hovnanian	PLk		DTST	68	0	2	11	0	0	20	20	1.32	1.32			
Sonoma Ranch	Lennar	PLk		DTST	137	0	4	25	0	1	57	22	0.86	0.88			

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Development Name	Developer	City Code	Notes	Type									
Yuba County					Projects		Participating : 6				In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week
TOTALS: No. Reporting: 6		Avg. Sales: 0.33	Traffic to Sales: 24 : 1		18			72	3	1	352	128	Net: 2

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

Sacramento			Projects		Participating : 145				In Area : 145		
				Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 143		Avg. Sales: 0.65	Traffic to Sales: 30 : 1		706	3226	108	15	8,728	2,575	Net: 93

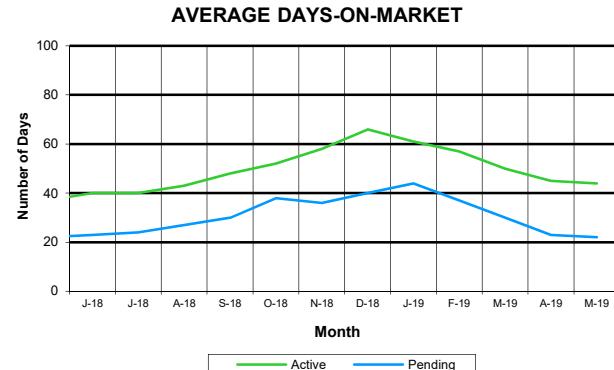
Project Types: AAAT = Active Adult ATT, AASF = Active Adult SFD, ATMU = Attached MoveUp, ATST = Attached Starter, ATT = Attached, COHT = Condo/Hotel, CONV = Conversion, DTMU = Detached MoveUp, DTST = Detached Starter, HIGH = High-Rise, LOFT = Loft, MIDR = Mid-Rise, RWHS = Row Houses, SFD = Single Family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

The Ryness Company

Marketing Research Department

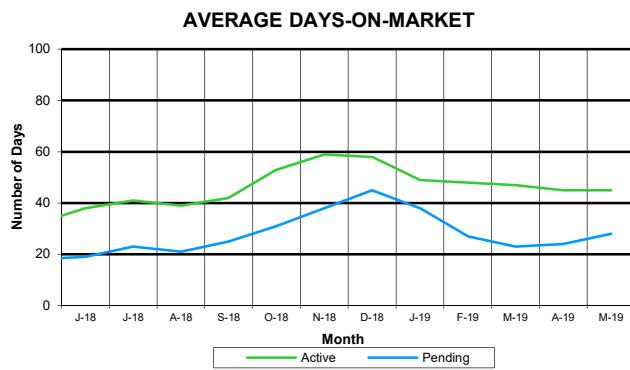
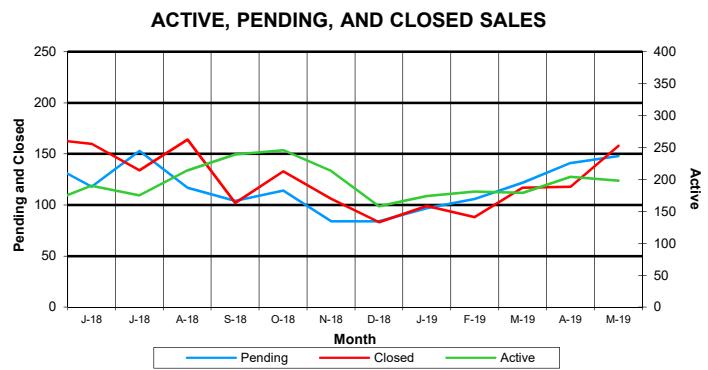
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044
Feb-19	1,733	57	1,109	37	962	\$394,371
Mar-19	1,688	50	1,350	30	1,243	\$406,305
Apr-19	1,917	45	1,479	23	1,376	\$416,162
May-19	2,118	44	1,505	22	1,527	\$427,248



Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074
Feb-19	181	48	106	27	88	\$231,909
Mar-19	179	47	122	23	117	\$235,345
Apr-19	204	45	141	24	118	\$242,271
May-19	198	45	148	28	158	\$249,625



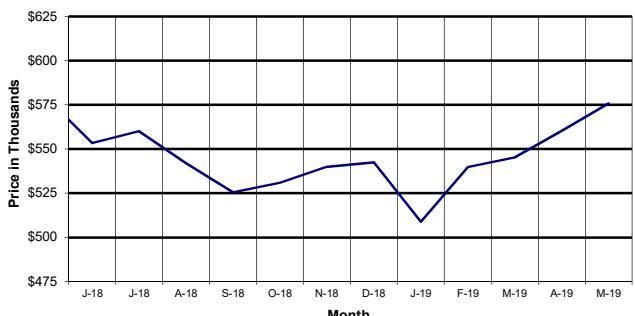
The Ryness Company

Marketing Research Department

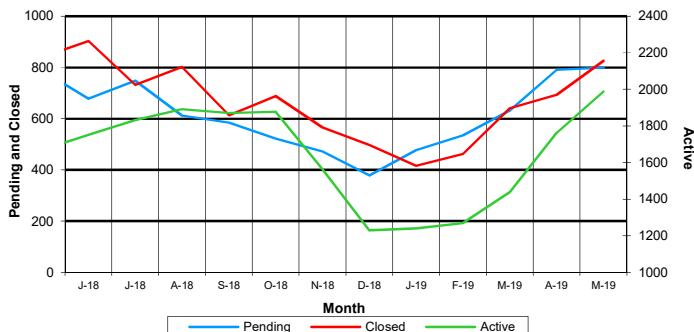
Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$540,000
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713
Feb-19	1,271	76	535	43	462	\$539,792
Mar-19	1,440	66	632	37	641	\$545,225
Apr-19	1,763	58	791	31	694	\$560,207
May-19	1,988	59	799	33	826	\$575,729

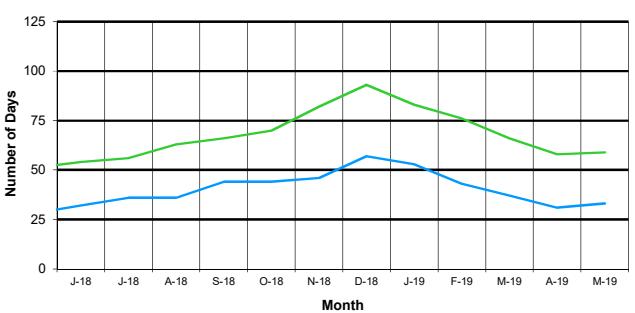
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



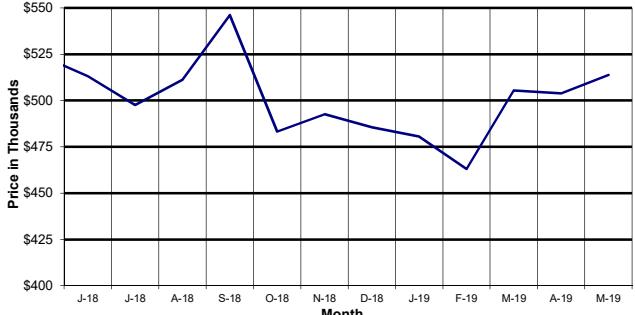
AVERAGE DAYS-ON-MARKET



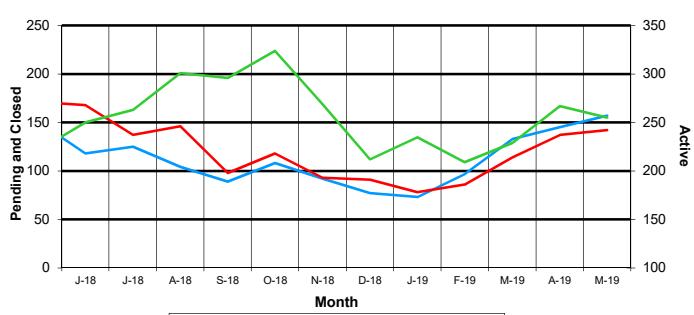
Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591
Feb-19	209	76	97	42	86	\$463,088
Mar-19	229	63	133	41	114	\$505,347
Apr-19	267	54	145	30	137	\$503,887
May-19	255	60	157	25	142	\$513,880

AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

