

THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

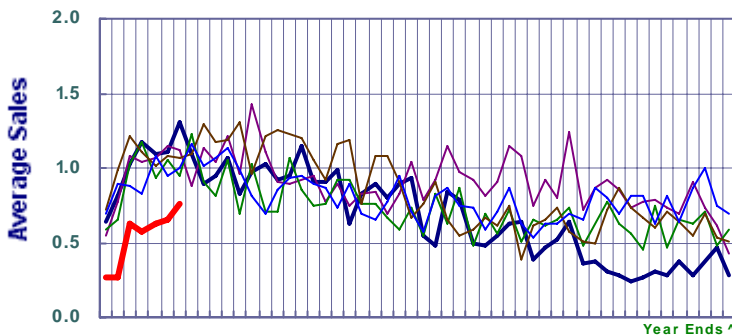
For Week 7, Ending: **February 17, 2019**

Bay Area

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
Alameda		48	949	38	6	32	0.67	0.43	53%	0.35	93%
Contra Costa		28	499	13	4	9	0.32	0.43	-25%	0.39	-18%
Sonoma, Napa		9	173	3	1	2	0.22	0.41	-46%	0.34	-35%
San Mateo		2	9	4	0	4	2.00	0.79	155%	0.34	480%
Santa Clara		39	570	51	2	49	1.26	0.78	60%	0.52	142%
Monterey, Santa Cruz, San Benito		5	228	6	1	5	1.00	0.77	30%	0.71	41%
Solano		15	348	10	1	9	0.60	0.49	23%	0.42	43%
Current Week Totals	Traffic : Sales 22 : 1	146	2,776	125	15	110	0.75	0.54	39%	0.42	81%
Per Project Average			19	0.86	0.10	0.75					
Year Ago - 02/18/2018	Traffic : Sales 25 : 1	131	4,599	182	11	171	1.31	0.94	38%	0.82	59%
% Change		11%	-40%	-31%	36%	-36%	-42%	-42%		-49%	

2019 Bay Area Survey

52 Weeks Comparison



Year To Date Averages Through Week 7 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	114	29	0.96	0.10	0.86	0.81
■	2015	101	30	1.02	0.08	0.94	0.85
■	2016	117	33	0.94	0.08	0.86	0.73
■	2017	143	27	1.08	0.11	0.97	0.90
■	2018	137	38	1.10	0.08	1.02	0.70
■	2019	143	18	0.64	0.09	0.54	0.54
% Change :		5%	-53%	-42%	15%	-47%	-22%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.39%	4.39%
FHA	3.97%	3.97%
10 Yr Yield	2.66%	



Market Commentary

Lower mortgage rates at the end of last year have yet to offer much of a reprieve for the housing market. Existing home sales dropped 6.4% in December, marking the fourth drop in the past six months and leaving sales down more than 10% on a year-ago basis. Adding to the picture of the slowdown, national price appreciation has cooled markedly to around a 5% pace and homes are now staying on the market for much longer. Mortgage applications popped to start the year, with double digit increases the first two weeks of January raising hopes of a breakthrough in pent-up demand as a result of a rapid 50 bps decline in mortgage rates. This jump was followed, however, by four consecutive declines. Pending home sales, which tend to lead closings by two-to-three months, have similarly been down for five of the last six months. We expect a modest stabilization in sales in January. Evidence of a resilient labor market was evident in the job openings data released this week. According to the JOLTS survey, there were over 7.3 million job openings in December, a record high. Furthermore, the number of job openings exceeded the number of jobless for the third straight month. Initial jobless claims have also mostly recovered from the uptick seen post-shutdown. Claims remain at an exceptionally low level. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

Development Name	Developer	City Code	Notes	Type
------------------	-----------	-----------	-------	------

Alameda County					Projects			Participating : 25				In Area : 25			
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Monarch at Soares Ranch	DR Horton	UC	ATMU	63	0	13	12	2	0	17	7	0.70	1.00		
Reserve, The	DR Horton	Hy	DTMU	179	0	11	11	2	1	126	5	1.25	0.71		
Element	KB Home	Hy	ATMU	49	0	3	24	0	0	23	7	0.95	1.00		
Primrose at Sanctuary Village	KB Home	Nk	DTMU	97	0	4	37	0	0	24	16	2.63	2.29		
Rosebriar at Sanctuary Village	KB Home	Nk	DTMU	96	6	5	30	3	0	19	19	2.83	2.83		
Element	Lennar	Ok	ATMU	44	0	4	1	1	1	14	-1	0.21	-0.14		
Icona at Innovation	Lennar	Fr	ATMU	289	0	4	21	0	0	12	2	0.29	0.29		
Lighthouse	Lennar	Nk	ATMU	88	0	6	10	1	0	62	1	0.71	0.14		
Revo at Innovation	Lennar	Fr	ATMU	251	0	6	21	0	0	18	5	0.44	0.71		
Mission Crossing	Meritage	Hy	ATST	140	0	6	7	0	0	6	2	0.30	0.29		
Boulevard Heights	Pulte	Fr	ATMU	67	0	4	10	0	1	15	0	0.60	0.00		
Montecito	Pulte	Fr	ATMU	54	0	4	18	0	0	24	3	0.95	0.43		
Parkside Heights	Pulte	Hy	DTMU	97	0		21	0	0	0	0	0.00	0.00		
Promontory at Stonebrae	Richmond American	Hy	DTMU	96	0	4	9	0	0	13	-2	0.42	-0.29		
Theory at Innovation	Shea	Fr	ATMU	132	0	5	25	0	0	46	0	0.79	0.00		
Locale @ State Street - Rowhomes	SummerHill	Fr	ATMU	76	0	9	5	1	0	37	1	0.86	0.14		
Locale @ State Street Condos	SummerHill	Fr	ATMU	81	0	25	11	0	0	21	1	0.80	0.14		
Apex at Mission Stevenson	TRI Pointe	Fr	ATMU	77	0	7	32	2	0	44	3	0.83	0.43		
Palm	TRI Pointe	Fr	Rsv's DTMU	31	0	3	34	0	0	5	2	0.22	0.29		
Saltcreek at Glass Bay	Trumark	Nk	DTMU	69	0	3	17	0	0	66	1	0.83	0.14		
Seagrass at Glass Bay	Trumark	Nk	DTMU	79	0	11	17	0	0	68	0	0.86	0.00		
Baker + Jamison	Van Daele	CV	ATMU	27	6	5	18	3	0	16	9	0.66	1.29		
Banks at Bayshores	William Lyon	Nk	DTMU	120	0	S/O	7	2	0	120	1	0.86	0.14		
Strand at Bayshores	William Lyon	Nk	ATMU	157	0	3	7	1	0	154	2	1.10	0.29		
Tides at Bayshores	William Lyon	Nk	DTMU	75	0	5	7	0	2	70	-3	0.50	-0.43		
TOTALS: No. Reporting: 25					Avg. Sales: 0.52		Traffic to Sales: 23 : 1		150	412	18	5	1020	81	Net: 13

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

Amador Valley					Projects				Participating : 23				In Area : 23		
					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	12	13	18	2	0	7	6	0.60	0.86	
Huntington at Boulevard	Brookfield	Db		DTMU	69	0	4	13	0	0	48	0	0.63	0.00	
Wilshire at Boulevard	Brookfield	Db		ATMU	75	0	18	38	0	0	27	2	0.67	0.29	
Riverton at Wallis Ranch	KB Home	Db		ATMU	125	0	5	15	0	0	112	2	0.85	0.29	
Lincoln at Boulevard	Lennar	Db		DTMU	45	0	1	29	2	0	18	7	0.77	1.00	
Madison at Boulevard	Lennar	Db		ATMU	107	0	6	10	1	0	100	2	1.31	0.29	
Newbury at Boulevard	Lennar	Db		DTMU	49	0	TSO	20	0	0	7	6	0.44	0.86	
Sunset at Boulevard	Lennar	Db		DTMU	60	0	8	22	3	0	28	5	0.52	0.71	
Union at Boulevard	Lennar	Db		ATMU	62	0	TSO	10	0	0	44	0	0.58	0.00	
Haven at Wallis Ranch	Meritage	Db		DTMU	75	3	4	8	2	1	71	6	1.31	0.86	
Homestead at Irby Ranch	Meritage	Pl		DTMU	87	0	3	22	0	0	6	1	0.38	0.14	
Rose Avenue Estates	Ponderosa	Pl		DTMU	16	0	4	26	0	0	3	0	0.12	0.00	
Vines	Ponderosa	Lv		DTMU	49	0	4	11	1	0	40	2	0.35	0.29	
Sage - Harmony	Shea	Lv		ATMU	105	0	2	33	0	0	48	0	0.46	0.00	
Sage - Synergy	Shea	Lv		ATMU	179	0	7	33	1	0	136	1	0.84	0.14	
Sage - Tranquility	Shea	Lv		ATMU	107	0	4	33	0	0	101	1	0.62	0.14	
Apex	Taylor Morrison	Db		ATMU	122	0	12	22	1	0	60	1	1.13	0.14	
Ivy Oak at Wallis Ranch	Taylor Morrison	Db	Update	DTMU	74	0	1	15	1	0	69	6	0.53	0.86	

(Amador Valley) Continued ...

Development Name	Developer	City Code	Notes	Type										
Amador Valley					Projects				Participating : 23				In Area : 23	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Enclave	Tim Lewis	Db	DTMU		48	0	8	20	1	0	40	4	0.42	0.57
Onyx at Jordan Ranch	TRI Pointe	Db	DTST		105	8	8	35	1	0	59	4	0.68	0.57
Quartz at Jordan Ranch	TRI Pointe	Db	ATMU		45	5	7	35	2	0	33	5	0.58	0.71
Slate at Jordan Ranch	TRI Pointe	Db	DTMU		56	0	1	35	0	0	55	2	0.51	0.29
Fielding at Wallis Ranch	Trumark	Db	DTMU		139	0	7	34	2	0	132	3	0.94	0.43
TOTALS: No. Reporting: 23					Avg. Sales: 0.83				Traffic to Sales: 27 : 1				66	Net: 19

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

Diablo Valley					Projects				Participating : 7				In Area : 7	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Verna Way	Castle	Cl	DTMU		6	0	3	20	0	0	3	3	0.72	0.72
Davidon At Wilder	Davidon	Or	DTMU		60	0	17	17	0	0	30	1	0.38	0.14
Tananger Heights	DeNova	PH	DTMU		18	0	2	18	0	1	16	3	0.46	0.43
Stoneyridge	Landsea	WC	ATMU		30	0	5	1	0	0	25	0	0.26	0.00
Trellis	Pulte	WC	ATMU		53	0	3	0	0	0	50	0	0.54	0.00
Wilder	Taylor Morrison	Or	DTMU		61	0	4	6	1	0	30	2	0.20	0.29
Greyson Place	TRI Pointe	PH	DTMU		44	0	3	8	0	0	1	1	0.19	0.19
TOTALS: No. Reporting: 7					Avg. Sales: 0.00				Traffic to Sales: 70 : 1				10	Net: 0

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

San Ramon Valley					Projects				Participating : 4				In Area : 4	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Foothills at The Preserve	Lennar	SR	DTMU		72	0	1	3	2	1	14	7	0.39	1.00
Highlands at The Preserve	Lennar	SR	DTMU		121	0	1	3	0	0	14	6	0.39	0.86
Meadows at The Preserve	Lennar	SR	DTMU		63	0	4	3	0	0	16	2	0.44	0.29
Redhawk	Ponderosa	Dn	DTMU		20	0	4	17	0	0	10	0	0.12	0.00
TOTALS: No. Reporting: 4					Avg. Sales: 0.25				Traffic to Sales: 13 : 1				15	Net: 1

City Codes: Dn = Danville, SR = San Ramon

West Contra Costa					Projects				Participating : 5				In Area : 5	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Waterline Point Richmond	Shea	Rm	ATMU		60	0	2	26	0	1	15	2	0.28	0.29
Muir Pointe - The Tides	Taylor Morrison	Hc	DTST		51	0	2	6	1	0	48	1	0.44	0.14
Muir Pointe- The Cove	Taylor Morrison	Hc	DTST		93	0	3	6	1	0	67	3	0.62	0.43
Places at NOMA	William Lyon	Rm	DTST		95	0	6	3	0	0	9	2	0.45	0.29
Rows at NOMA	William Lyon	Rm	ATMU		98	0	3	3	0	0	3	3	0.45	0.45
TOTALS: No. Reporting: 5					Avg. Sales: 0.20				Traffic to Sales: 22 : 1				11	Net: 1

City Codes: Hc = Hercules, Rm = Richmond

Antioch/Pittsburg					Projects				Participating : 2				In Area : 2	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Park Ridge	Davidon	An	DTMU		123	0	15	73	0	0	74	5	1.00	0.71
Verona	Meritage	An	DTMU		117	0	5	1	1	0	7	2	0.69	0.29
TOTALS: No. Reporting: 2					Avg. Sales: 0.50				Traffic to Sales: 74 : 1				7	Net: 1

City Codes: An = Antioch

Continued ...

Development Name	Developer	City Code	Notes	Type										
East Contra Costa					Projects				Participating : 10				In Area : 10	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Citrus at Emerson Ranch	Brookfield	Oy	DTMU		60	0	17	89	1	1	29	6	0.72	0.86
Laurel at Emerson Ranch	Brookfield	Oy	DTMU		117	0	14	91	0	0	85	8	1.21	1.14
Mosaic at the Lakes	Kiper	DB	DTMU		175	0	3	16	0	0	157	2	0.94	0.29
Regatta at the Lakes	Kiper	DB	DTMU		64	0	2	26	1	0	62	4	0.79	0.57
Palermo	Meritage	Bt	DTMU		96	0	1	10	1	0	19	3	0.61	0.43
Harper Parc	Nuvera Homes	Bt	DTMU		84	0	5	16	1	0	21	5	0.55	0.71
Bella Verde	Pulte	Bt	DTMU		48	6	5	7	2	0	5	5	1.00	1.00
Terrene	Pulte	Bt	DTMU		101	0		2	0	0	0	0	0.00	0.00
Vista Dorado	Shea	Bt	DTMU		82	0	3	22	1	0	73	2	0.39	0.29
Wynstone at Barrington	TRI Pointe	Bt	DTMU		92	0	4	6	0	0	84	3	0.78	0.43
TOTALS: No. Reporting: 10					Avg. Sales: 0.60				Traffic to Sales: 41 : 1				54 285 7 1 535 38 Net: 6	

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

Sonoma, Napa Counties					Projects				Participating : 11				In Area : 11	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
West Pueblo Estates	Castle	Np	DTMU		19	0	1	15	1	0	18	3	0.47	0.43
Andersen Ranch	Davidon	Np	DTMU		35	0	10	15	0	0	25	-2	0.57	-0.29
DayBreak at Brody Ranch	DeNova	Pet	DTMU		61	0	5	N/A	0	0	27	5	0.86	0.71
Mill Creek at Brody Ranch	DeNova	Pet	ATST		138	0	7	N/A	0	0	18	6	0.66	0.86
Cypress at University	KB Home	RP	DTMU		179	0	13	25	0	0	130	6	1.02	0.86
Aspect	Lafferty	Pet	DTMU		18	0		10	0	0	0	0	0.00	0.00
Blume	Lafferty	RS	DTMU		57	0	2	26	0	1	7	0	0.24	0.00
Blume Townhomes	Lafferty	RS	ATMU		16	0	1	26	1	0	2	1	0.07	0.14
Juniper at University	Richmond American	RP	DTMU		99	0	11	25	1	0	22	6	0.53	0.86
Mulberry at University	Richmond American	RP	DTMU		164	0	3	19	0	0	130	3	0.89	0.43
Laurel Park Estates	Ryder	Np	Rsv's	DTMU	18	0	2	12	0	0	14	1	0.34	0.14
TOTALS: No. Reporting: 9					Avg. Sales: 0.22				Traffic to Sales: 58 : 1				55 173 3 1 393 29 Net: 2	

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

San Mateo County					Projects				Participating : 2				In Area : 2	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Foster Square	Lennar	FC	ATMU		200	0	2	1	1	0	105	2	0.76	0.29
Marquis	Pulte	MP	ATMU		24	4	6	8	3	0	18	9	0.62	1.29
TOTALS: No. Reporting: 2					Avg. Sales: 2.00				Traffic to Sales: 2 : 1				8 9 4 0 123 11 Net: 4	

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

Santa Clara County					Projects				Participating : 39				In Area : 39	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Palmero	California & Peninsula	MV	ATMU		33	1	2	31	0	0	24	11	1.83	1.57
Classics at Lawrence Station	Classics	Sv	ATMU		34	2	5	38	2	0	9	9	1.75	1.75
Highlands of Los Gatos	Davidon	LG	DTMU		20	0	TSO	2	0	0	14	0	0.05	0.00
Asana	DeNova	SJ	Rsv's	DTMU	250	0	5	16	1	0	21	9	1.39	1.29
Valencia	Dividend	MH	DTMU		84	0	5	40	1	0	42	5	1.01	0.71
Contempo at Centre Pointe	DR Horton	MI	ATMU		105	0	6	12	1	0	82	5	0.76	0.71
Traditions at Centre Pointe	DR Horton	MI	ATMU		136	0	6	11	0	0	106	8	0.98	1.14
Apex at Berryessa Crossing	KB Home	SJ	ATMU		162	7	7	13	1	0	155	10	1.89	1.43
Circuit	KB Home	MI	ATMU		144	6	6	14	1	0	48	10	0.89	1.43

(Santa Clara County) Continued ...

Development Name	Developer	City Code	Notes	Type
------------------	-----------	-----------	-------	------

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		
Continued ...															
Lucente	KB Home	MI	ATMU	98	6	7	16	1	0	53	11	1.20	1.57		
Metro II at Communications Hill	KB Home	SJ	ATMU	150	7	7	26	1	0	11	6	0.84	0.86		
Cottleston	Lafferty	SJ	DTMU	17	0	2	4	0	0	3	2	0.06	0.29		
Echo at The Vale	Landsea	Sv	Rsv's ATMU	171	0	1	26	1	0	121	2	1.55	0.29		
Nexus at The Vale	Landsea	Sv	ATMU	143	0	3	26	0	0	109	2	1.39	0.29		
Siena	Landsea	MI	ATMU	73	0	5	9	0	0	44	-1	0.97	-0.14		
Cambridge Place	Lennar	GI	DTMU	70	6	6	8	0	0	47	4	0.71	0.57		
Estancia - Towns	Lennar	MV	ATMU	61	0	2	5	2	0	37	5	0.95	0.71		
Lantana	Lennar	MH	DTMU	53	0	4	1	0	0	49	1	0.44	0.14		
Lexington at Avenue One	Lennar	SJ	ATMU	190	0	4	2	2	0	53	1	1.00	0.14		
Provence at Glen Loma	Lennar	GI	DTMU	43	0	2	1	0	0	2	1	0.15	0.14		
SoMont	Lennar	MI	ATMU	138	0	6	2	0	0	106	-1	1.37	-0.14		
Wisteria	Lennar	MH	DTMU	82	0	11	1	1	0	71	2	0.63	0.29		
Heartland Court	Meritage	GI	DTMU	9	4	3	5	2	0	3	3	0.01	0.43		
Onyx Series 5	Pulte	SJ	ATST	101	0	10	10	3	0	91	13	0.96	1.86		
Radius- Townhomes	Pulte	MV	ATMU	124	0	9	4	2	0	110	20	1.17	2.86		
Towns and Rows at Metro	Pulte	MI	ATST	303	6	9	20	4	0	214	15	1.43	2.14		
Nuevo- E-Towns	SummerHill	SC	New ATMU	114	0	5	13	9	0	9	9	1.75	1.75		
Nuevo- Terraces	SummerHill	SC	New ATMU	176	0	6	30	9	0	9	9	1.75	1.75		
6Sixty	Taylor Morrison	MV	ATMU	37	0	16	7	1	1	3	1	0.07	0.14		
Nova at The Vale	Taylor Morrison	Sv	ATMU	136	0	27	12	0	0	96	6	1.95	0.86		
Prynt	Taylor Morrison	MI	ATMU	25	0	5	1	1	0	19	1	0.32	0.14		
Ellison Park	The New Home Co	MI	ATMU	114	0	4	27	0	0	84	0	1.12	0.00		
Madison Gate - SFD	TRI Pointe	MH	DTMU	15	0	5	27	0	0	9	1	0.17	0.14		
Madison Gate Towns	TRI Pointe	MH	ATMU	50	0	3	27	1	0	17	2	0.32	0.29		
SP78	Trumark	SJ	ATMU	78	0	4	7	0	0	25	3	0.69	0.43		
Gables, The	Van Daele	MH	ATMU	37	6	6	20	1	0	19	4	0.59	0.57		
Veneto	Van Daele	MH	DTMU	14	0	5	23	1	1	1	1	0.19	0.19		
Veneto TWH	Van Daele	MH	ATMU	60	0	3	23	0	0	1	1	0.19	0.19		
Towne38	William Lyon	Cm	ATMU	38	0	3	10	2	0	26	7	0.86	1.00		
TOTALS: No. Reporting:		39	Avg. Sales: 1.26		Traffic to Sales: 11 : 1		225	570	51	2	1943	198	Net: 49		

City Codes: Cm = Campbell, GL = Gilroy, LG = Los Gatos, MH = Morgan Hill, ML = Milpitas, MV = Mountain View, SC = Santa Clara, SJ = San Jose, Sv = Sunnyvale

Monterey, Santa Cruz, San Benito Counties				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
Knolls at Allendale	DeNova	Ho	DTST	67	0	6	41	1	0	13	8	0.76	1.14
Lanes at Allendale	DeNova	Ho	DTST	101	6	6	45	4	1	46	13	1.69	1.86
Rancho Vista	Meritage	SJB	DTMU	85	0	4	10	0	0	18	4	0.44	0.57
Beach House at The Dunes	Shea	Ma	DTMU	106	0	1	66	1	0	89	3	0.62	0.43
Boat House at The Dunes	Shea	Ma	DTMU	30	0	3	66	0	0	19	-1	0.30	-0.14
TOTALS: No. Reporting:		5	Avg. Sales: 1.00		Traffic to Sales: 38 : 1		20	228	6	1	185	27	Net: 5

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

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	0	1	15	0	0	30	3	0.75	0.43

Development Name		Developer	City Code	Notes	Type											
Benicia, Vallejo Continued ...					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		
TOTALS: No. Reporting:		1	Avg. Sales: 0.00		Traffic to Sales:		0 : 1	1	15	0	0	30	3	Net: 0		

City Codes: VI = Vallejo

Fairfield, Vacaville, Suisun, Dixon				Projects		Participating : 14				In Area : 14			
				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	DTST	68	0	3	30	1	0	40	9	0.78	1.29
Ashton Park at Southtown	DR Horton	Vc	DTST	37	0	5	4	1	0	4	4	0.60	0.60
Brookline	Meritage	Ff	DTMU	76	4	3	2	1	0	1	1	0.19	0.19
Brookline Estates	Meritage	Ff	DTMU	14	0	2	3	0	0	1	1	0.19	0.19
Larkspur at The Villages	Richmond American	Ff	DTMU	93	0	3	27	1	0	42	3	0.91	0.43
Orchards at Valley Glen	Richmond American	Dx	DTMU	110	0	3	6	0	0	107	0	0.95	0.00
Orchards at Valley Glenn II	Richmond American	Dx	DTMU	122	0	5	6	0	0	5	2	0.41	0.29
Bristol at Brighton Landing	The New Home Co	Vc	DTMU	64	0	6	68	1	0	4	4	0.78	0.78
Oxford at Brighton Landings	The New Home Co	Vc	DTMU	80	0	7	68	1	0	2	2	0.93	0.93
Bloom at Green Valley	TRI Pointe	Ff	DTMU	91	6	5	25	2	0	48	7	0.71	1.00
Harvest at Green Valley	TRI Pointe	Ff	DTMU	56	0	4	25	0	1	33	3	0.49	0.43
Lantana at the Village	TRI Pointe	Ff	DTMU	133	8	8	15	1	0	16	5	0.88	0.71
Addington at Brighton Landing	Woodside	Vc	DTST	190	0	3	27	1	0	111	3	0.99	0.43
Tandridge at Brighton Landing	Woodside	Vc	DTMU	105	0	6	27	0	0	99	0	0.88	0.00
TOTALS: No. Reporting:		14	Avg. Sales: 0.64		Traffic to Sales: 33 : 1		63	333	10	1	513	44	Net: 9

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

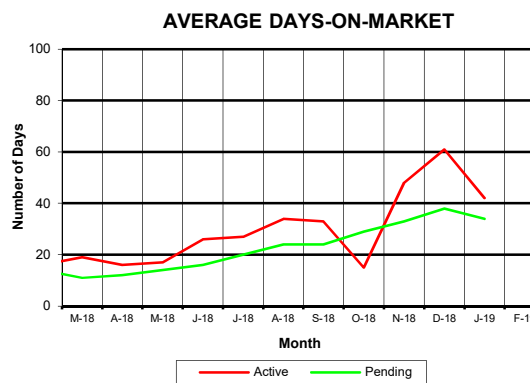
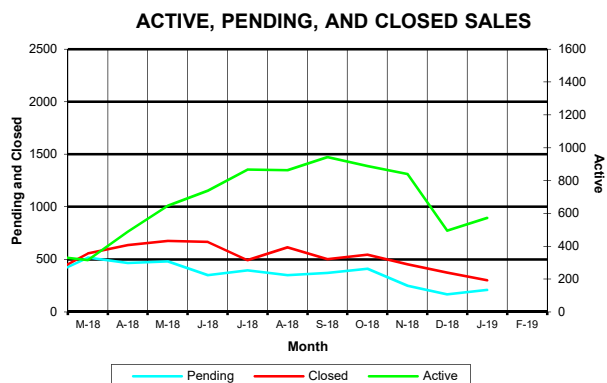
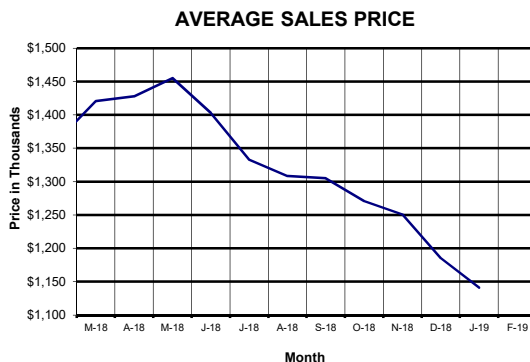
Bay Area					Projects Participating : 148					In Area : 148		
						Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 146		Avg. Sales: 0.75		Traffic to Sales: 22 : 1		786	2776	125	15	6,418	540	Net: 110

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

San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

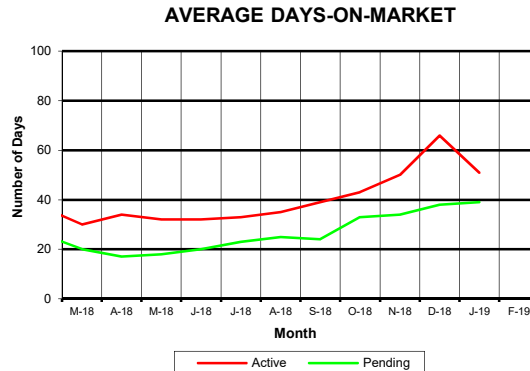
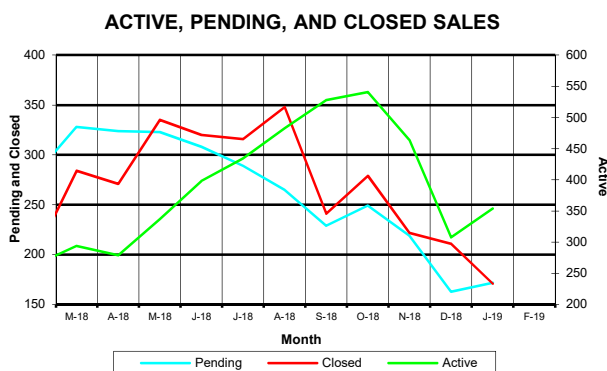
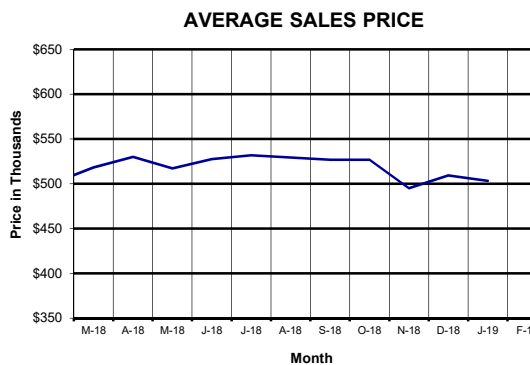
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	738	26	350	16	667	\$1,403,203
Jul-18	866	27	394	20	493	\$1,332,757
Aug-18	862	34	351	24	614	\$1,308,612
Sep-18	942	33	370	24	501	\$1,305,240
Oct-18	889	15	412	29	546	\$1,271,013
Nov-18	840	48	249	33	454	\$1,251,099
Dec-18	495	61	167	38	375	\$1,185,120
Jan-19	573	42	211	34	302	\$1,140,945



E. Contra Costa SFD Monthly MLS Survey

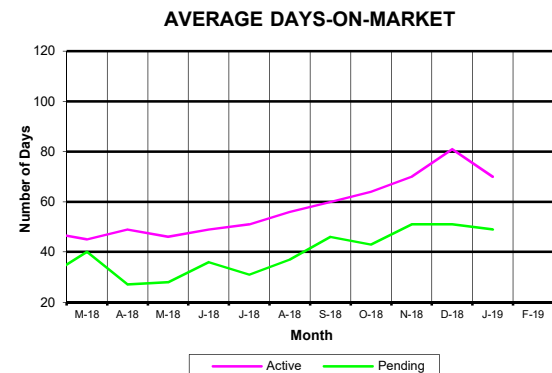
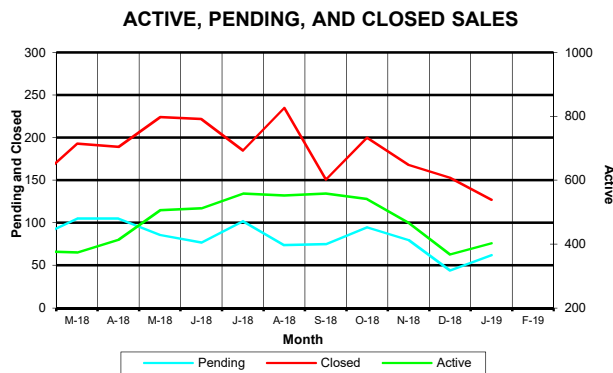
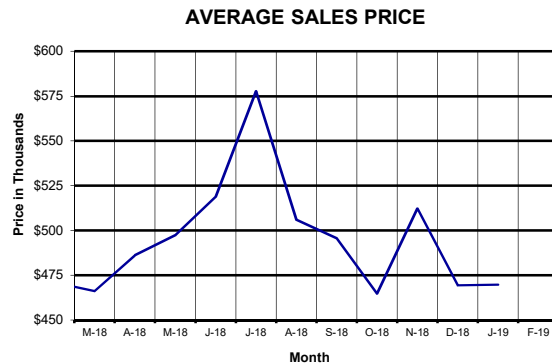
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	398	32	308	20	320	\$527,465
Jul-18	434	33	289	23	316	\$531,778
Aug-18	483	35	265	25	348	\$529,224
Sep-18	528	39	229	24	241	\$526,728
Oct-18	541	43	249	33	279	\$526,782
Nov-18	464	50	219	34	222	\$495,121
Dec-18	308	66	163	38	211	\$509,453
Jan-19	354	51	172	39	171	\$503,178



Fairfield-Vacaville SFD Monthly MLS Survey

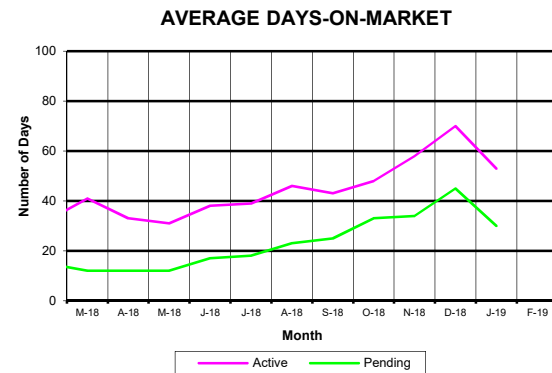
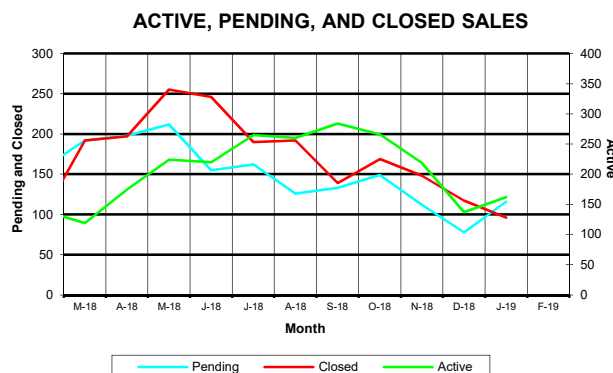
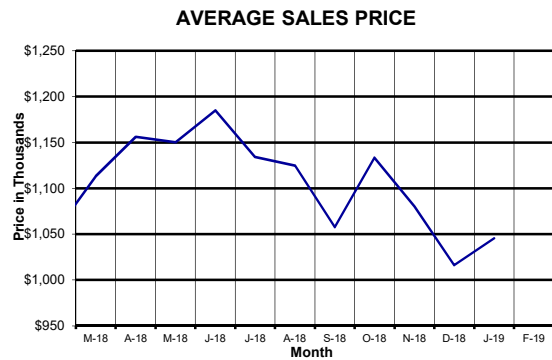
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	512	49	77	36	222	\$518,728
Jul-18	558	51	102	31	185	\$577,737
Aug-18	552	56	74	37	235	\$505,878
Sep-18	558	60	75	46	151	\$495,650
Oct-18	541	64	95	43	200	\$464,747
Nov-18	467	70	80	51	168	\$512,291
Dec-18	368	81	44	51	153	\$469,332
Jan-19	403	70	62	49	127	\$469,596



Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

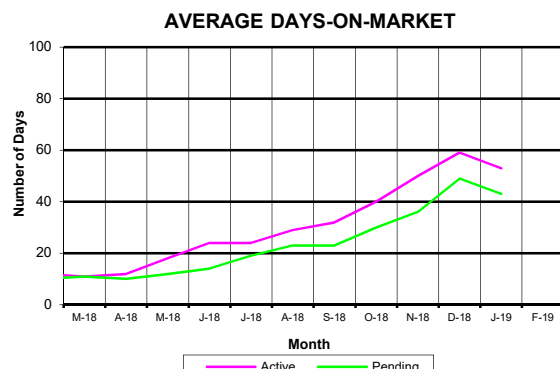
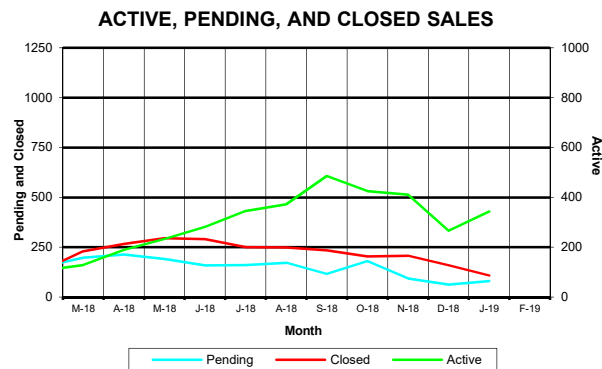
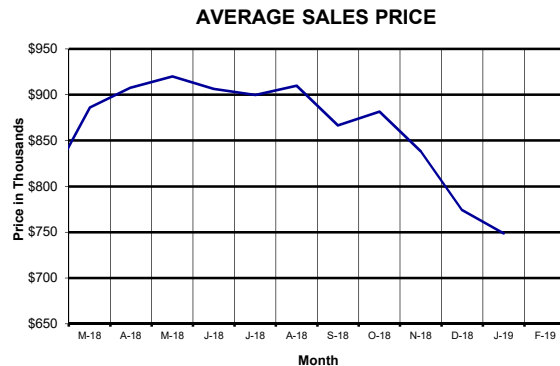
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	220	38	155	17	246	\$1,185,071
Jul-18	265	39	162	18	190	\$1,133,986
Aug-18	260	46	126	23	192	\$1,124,746
Sep-18	284	43	133	25	139	\$1,057,593
Oct-18	266	48	149	33	169	\$1,133,344
Nov-18	219	58	112	34	148	\$1,080,360
Dec-18	137	70	78	45	117	\$1,016,017
Jan-19	162	53	116	30	96	\$1,045,514



San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

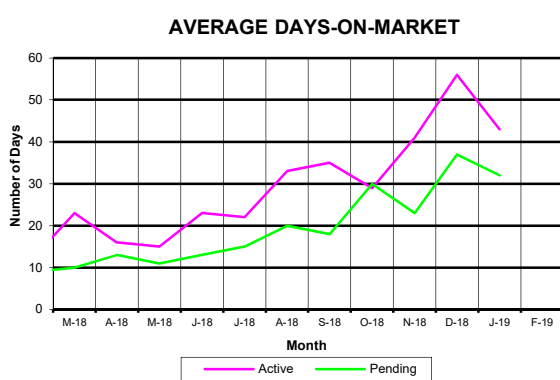
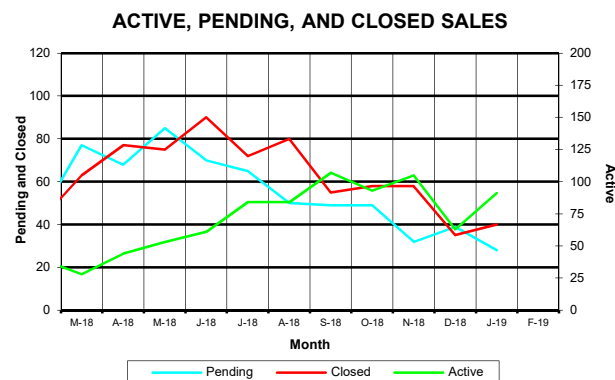
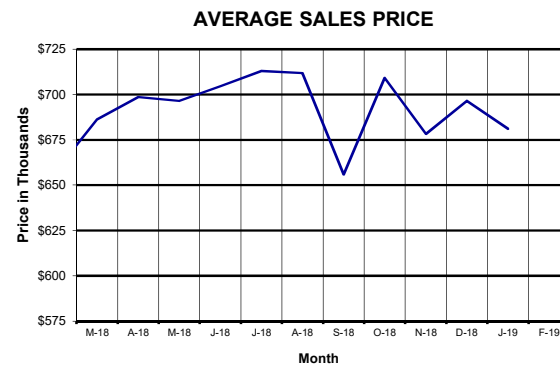
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	281	24	159	14	290	\$906,368
Jul-18	346	24	160	19	250	\$899,678
Aug-18	372	29	172	23	249	\$909,792
Sep-18	485	32	116	23	234	\$866,450
Oct-18	425	40	180	30	204	\$881,487
Nov-18	411	50	93	36	207	\$838,356
Dec-18	266	59	63	49	159	\$773,972
Jan-19	343	53	81	43	108	\$748,538



Amador Valley Attd. Monthly MLS Survey

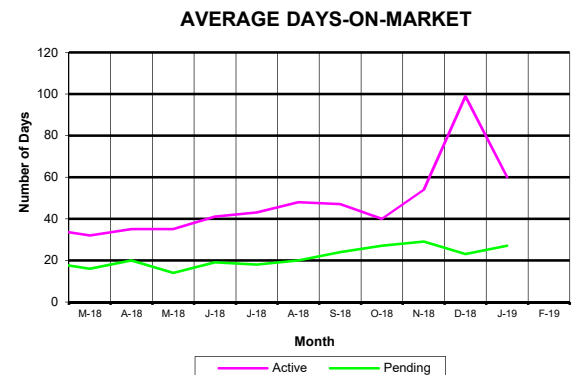
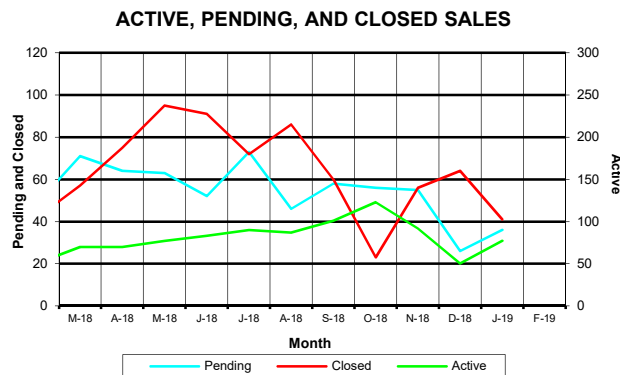
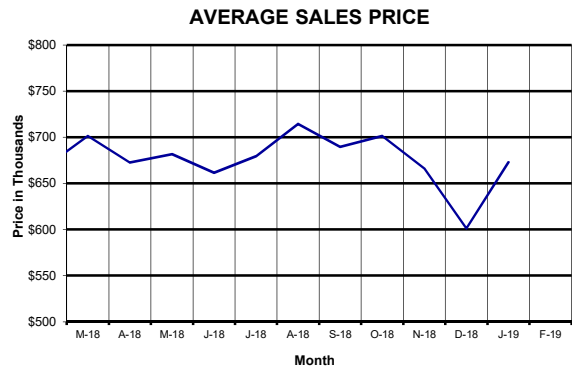
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	61	23	70	13	90	\$704,618
Jul-18	84	22	65	15	72	\$713,019
Aug-18	84	33	50	20	80	\$711,914
Sep-18	107	35	49	18	55	\$656,002
Oct-18	93	29	49	30	58	\$709,201
Nov-18	105	41	32	23	58	\$678,385
Dec-18	63	56	39	37	35	\$696,518
Jan-19	91	43	28	32	40	\$681,126



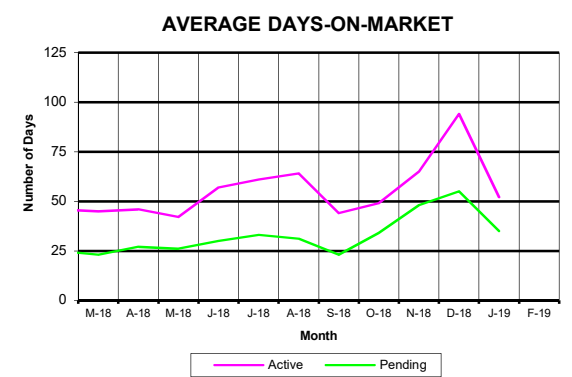
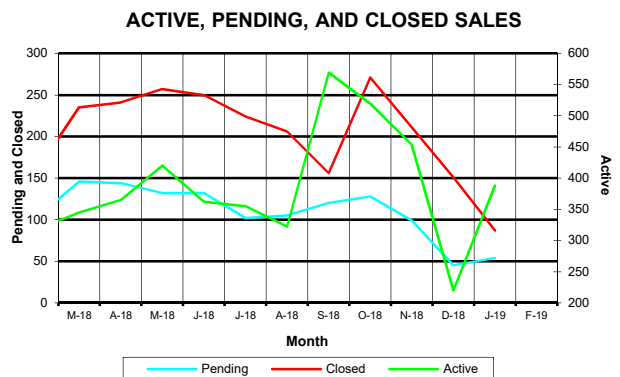
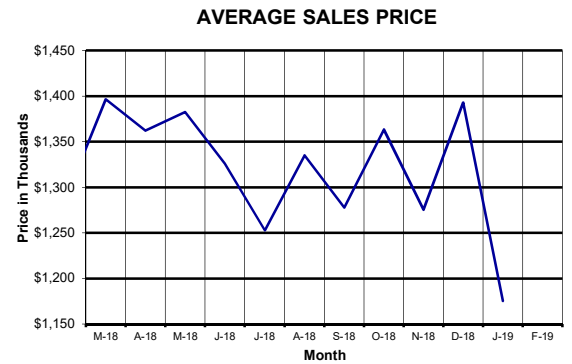
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	83	41	52	19	91	\$661,470
Jul-18	90	43	73	18	72	\$679,462
Aug-18	87	48	46	20	86	\$714,467
Sep-18	101	47	58	24	60	\$689,582
Oct-18	123	40	56	27	23	\$701,239
Nov-18	92	54	55	29	56	\$666,109
Dec-18	50	99	26	23	64	\$601,297
Jan-19	77	60	36	27	41	\$673,014



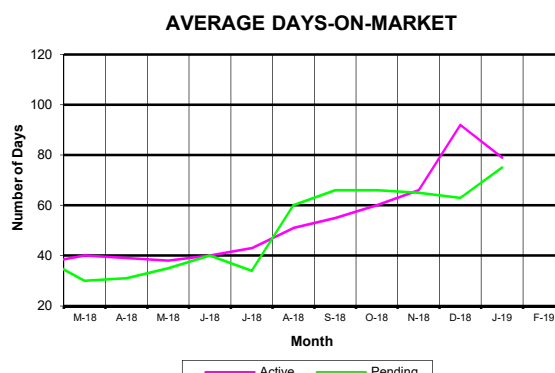
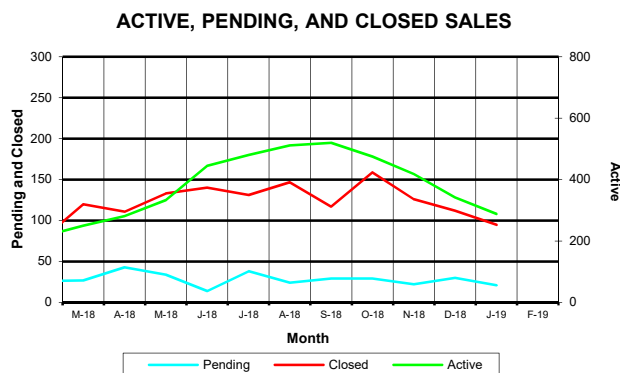
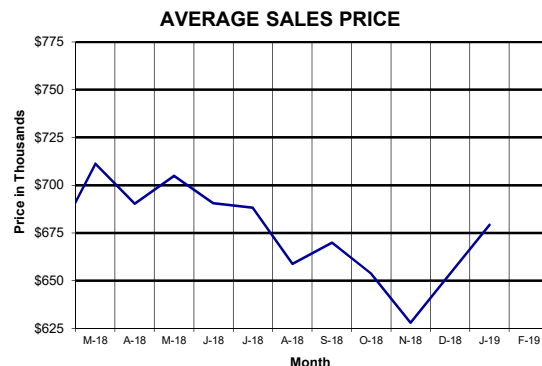
San Francisco Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	362	57	132	30	250	\$1,325,858
Jul-18	355	61	102	33	224	\$1,252,946
Aug-18	322	64	105	31	206	\$1,335,190
Sep-18	569	44	120	23	156	\$1,277,755
Oct-18	519	49	128	34	271	\$1,363,463
Nov-18	453	65	99	48	211	\$1,275,462
Dec-18	220	94	45	55	151	\$1,393,055
Jan-19	388	52	54	35	87	\$1,175,426



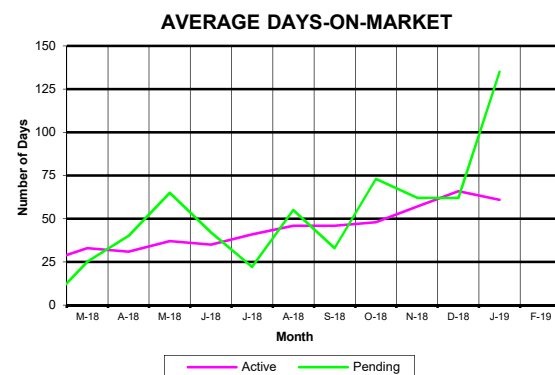
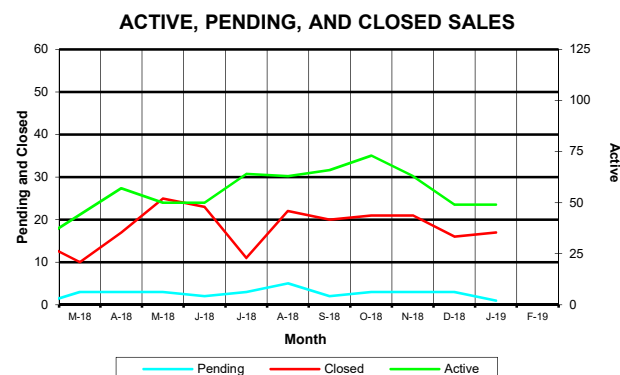
Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	445	40	14	40	140	\$690,476
Jul-18	480	43	38	34	131	\$688,225
Aug-18	511	51	24	60	147	\$658,895
Sep-18	520	55	29	66	117	\$669,878
Oct-18	475	60	29	66	159	\$653,655
Nov-18	419	66	22	65	126	\$628,100
Dec-18	343	92	30	63	112	\$653,866
Jan-19	288	79	21	75	95	\$679,255



Santa Rosa ATT Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	50	35	2	42	23	\$387,255
Jul-18	64	41	3	22	11	\$416,273
Aug-18	63	46	5	55	22	\$380,616
Sep-18	66	46	2	33	20	\$405,353
Oct-18	73	48	3	73	21	\$405,014
Nov-18	63	57	3	62	21	\$367,738
Dec-18	49	66	3	62	16	\$390,563
Jan-19	49	61	1	135	17	\$360,882



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

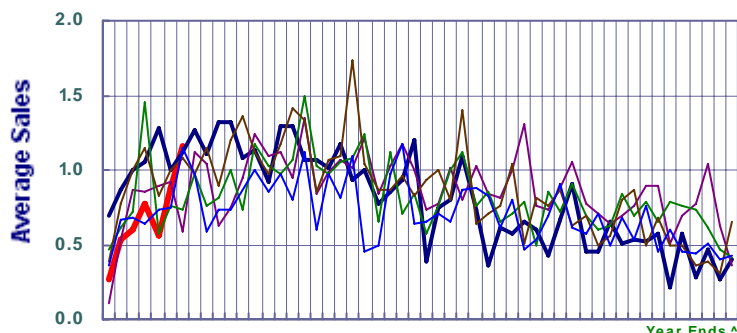
For Week 7, Ending: **February 17, 2019**

Central Valley

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
Tracy/Mountain House		18	360	26	3	23	1.28	0.60	112%	0.44	193%
San Joaquin County		25	659	26	0	26	1.04	0.67	55%	0.44	136%
Stanislaus County		5	62	6	0	6	1.20	0.60	100%	0.43	179%
Merced County		17	271	22	4	18	1.06	0.73	45%	0.53	100%
Tulare and Kings Counties		1	10	0	0	0	0.00	0.29	-100%	0.33	0%
Fresno County		10	192	16	1	15	1.50	0.92	62%	0.78	93%
Current Week Totals	Traffic : Sales 16 : 1	76	1,554	96	8	88	1.16	0.69	68%	0.50	132%
Per Project Average			20	1.26	0.11	1.16					
Year Ago - 02/18/2018	Traffic : Sales 27 : 1	63	1,886	71	3	68	1.08	0.92	18%	0.83	29%
% Change		21%	-18%	35%	167%	29%	7%	-25%		-40%	

2019 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 7 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	25	0.70	0.10	0.61	0.71
■	2015	46	32	0.98	0.15	0.83	0.88
■	2016	46	30	0.83	0.11	0.73	0.82
■	2017	48	28	0.82	0.13	0.69	0.87
■	2018	63	29	1.15	0.14	1.00	0.80
■	2019	75	19	0.81	0.13	0.68	0.68
% Change :		19%	-33%	-29%	-9%	-32%	-15%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.39%	4.39%
FHA	3.97%	3.97%
10 Yr Yield	2.66%	



Market Commentary

Lower mortgage rates at the end of last year have yet to offer much of a reprieve for the housing market. Existing home sales dropped 6.4% in December, marking the fourth drop in the past six months and leaving sales down more than 10% on a year-ago basis. Adding to the picture of the slowdown, national price appreciation has cooled markedly to around a 5% pace and homes are now staying on the market for much longer. Mortgage applications popped to start the year, with double digit increases the first two weeks of January raising hopes of a breakthrough in pent-up demand as a result of a rapid 50 bps decline in mortgage rates. This jump was followed, however, by four consecutive declines. Pending home sales, which tend to lead closings by two-to-three months, have similarly been down for five of the last six months. We expect a modest stabilization in sales in January. Evidence of a resilient labor market was evident in the job openings data released this week. According to the JOLTS survey, there were over 7.3 million job openings in December, a record high. Furthermore, the number of job openings exceeded the number of jobless for the third straight month. Initial jobless claims have also mostly recovered from the uptick seen post-shutdown. Claims remain at an exceptionally low level. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					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	6	8	1	0	54	2	0.59	0.29
Meadowview at Mountian House	K Hovnanian	MH	DTMU		69	7	5	28	3	0	34	4	0.91	0.57
Legacy at Ellis	Lennar	Tr	DTMU		77	0	1	8	1	0	70	3	0.55	0.43
Legend at Ellis	Lennar	Tr	DTMU		126	0	3	8	4	1	104	10	0.82	1.43
Primrose II	Lennar	Tr	DTMU		61	0	5	1	1	0	14	6	0.58	0.86
Tribute II	Lennar	MH	DTMU		82	0	1	1	0	0	81	1	0.90	0.14
Caprano at College Park	Meritage	MH	DTMU		77	7	7	3	1	0	70	7	0.82	1.00
Fontina at College Park	Meritage	MH	DTMU		56	0	4	18	3	1	20	4	0.59	0.57
Madrone at College Park	Meritage	MH	DTMU		81	0	5	6	0	0	76	1	0.87	0.14
Inspirato at Mountain House	Richmond American	MH	DTMU		88	0	7	20	0	0	64	3	0.82	0.43
Oliveto at Mountain House	Richmond American	MH	DTMU		88	0	2	21	2	0	27	4	0.63	0.57
Wellington at Mountain House	Richmond American	MH	DTMU		66	0	5	19	0	0	40	2	0.74	0.29
Ashford at Mountain House	Shea	MH	DTMU		117	0	3	55	0	0	87	3	0.80	0.43
Prescott Mountain House	Shea	MH	DTMU		55	8	5	55	4	0	11	7	0.64	1.00
Barcelona	Taylor Morrison	Tr	DTMU		51	0	3	0	0	0	47	2	0.73	0.29
Zephyr Ranch	Taylor Morrison	MH	DTMU		98	12	13	19	5	1	18	8	0.99	1.14
Sundance II	TRI Pointe	MH	DTMU		138	0	4	36	0	0	66	3	0.82	0.43
Cascada at Cordes	Woodside	MH	DTMU		78	0	5	54	1	0	48	6	0.85	0.86
TOTALS: No. Reporting:		18	Avg. Sales: 1.28		Traffic to Sales: 14 : 1		84	360	26	3	931	76	Net: 23	

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	2	11	0	0	34	1	0.44	0.14
TOTALS: No. Reporting:		1		Avg. Sales: 0.00		Traffic to Sales: 0 : 1		2	11	0	0	34	1	Net:	0

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	4	14	2	0	39	10	0.75	1.43	
Charlotte's Oaks	KB Home	Sk	DTST	61	7	6	16	2	0	54	4	1.02	0.57	
Monteverello	KB Home	Sk	DTST	122	7	7	22	3	0	55	7	0.89	1.00	
Villa Point at Destinations	Richmond American	Sk	DTST	122	0	1	18	0	0	27	5	0.57	0.71	
TOTALS: No. Reporting:		4	Avg. Sales: 1.75		Traffic to Sales: 10 : 1		18	70	7	0	175	26	Net: 7	

City Codes: Sk = Stockton

San Joaquin County					Projects				Participating : 20				In Area : 20	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Reflections	Anthem United	Lp	DTMU		77	0	15	8	1	0	28	7	0.80	1.00
Solera	Atherton	Mn	DTMU		354	6	6	52	2	0	186	13	1.27	1.86
Sedona at Sundance	Caresco	Mn	DTMU		57	6	6	109	1	0	23	5	0.47	0.71
Acero	DR Horton	Mn	DTST		89	0	5	9	0	0	84	3	1.25	0.43
Palermo Estates	KB Home	Mn	DTST		133	6	6	8	1	0	115	5	1.13	0.71
360 Lakeside at River Island	Kiper	Lp	DTMU		145	0	5	0	0	0	140	3	0.98	0.43
Beacon Bay	Kiper	Lp	DTST		112	0	4	34	1	0	70	5	0.84	0.71
Lakeside	Kiper	Lp	DTMU		46	0	5	52	0	0	5	5	0.35	0.71
Bella Vista Oakwood Shores II	Lafferty	Mn	DTMU		157	0	4	23	1	0	49	1	0.33	0.14

(San Joaquin County) Continued ...

Development Name	Developer	City Code	Notes	Type
------------------	-----------	-----------	-------	------

San Joaquin County				Projects							Participating : 20			In Area : 20	
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Continued ...															
Dolcinea	Raymus	Mn	DTST	41	0	3	27	3	0	19	10	0.96	1.43		
Fox Chase at Woodward	Richmond American	Mn	ATMU	130	0	6	18	2	0	11	6	0.46	0.86		
Sandpointe at River Islands	Richmond American	Lp	DTMU	73	0	6	11	0	0	59	2	0.56	0.29		
Watermark at River Islands	Richmond American	Lp	New DTST	102	0	2	6	1	0	1	1	0.88	0.88		
Tidewater at River Islands	The New Home Co	Lp	DTMU	131	0	5	24	0	0	73	2	0.61	0.29		
Crystal Cove at River Island	Tim Lewis	Lp	DTMU	97	0	7	33	0	0	74	2	0.63	0.29		
Bridgeport	Van Daele	Lp	DTMU	91	6	7	25	1	0	14	2	0.58	0.29		
Castaway at River Islands	Van Daele	Lp	DTMU	114	6	10	38	2	0	44	7	1.18	1.00		
Latitude at River Islands	Van Daele	Lp	DTST	101	0	5	41	0	0	92	2	1.15	0.29		
Latitude at River Islands II	Van Daele	Lp	DTMU	74	0	TSO	41	1	0	4	4	0.33	0.57		
Woodward Estates	Woodside	Mn	DTMU	72	6	8	19	2	0	61	2	0.57	0.29		
TOTALS: No. Reporting:		20	Avg. Sales: 0.95		Traffic to Sales:		30 : 1	115	578	19	0	1152	87	Net: 19	

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	8	8	23	3	0	37	15	0.90	2.14	
TOTALS: No. Reporting:		1	Avg. Sales: 3.00		Traffic to Sales:		8 : 1	8	23	3	0	37	15	Net:	3	

City Codes: Ce = Ceres

Stanislaus County				Projects Participating : 4							In Area : 4		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Marcona	Bright	Ky	DTMU	140	3	8	9	1	0	111	2	0.75	0.29
Wilding Ranch	Bright	Pr	DTST	49	0	3	2	1	0	43	2	0.35	0.29
Belmont at Bridle Ridge	JKB	Od	DTMU	177	0	1	3	0	0	176	1	0.91	0.14
Monarch Country Living	Ramson	Nw	DTST	47	0	2	25	1	0	3	1	0.13	0.14
TOTALS: No. Reporting:		4	Avg. Sales: 0.75		Traffic to Sales: 13 : 1		14	39	3	0	333	6	Net: 3

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

Merced County				Projects				Participating : 17				In Area : 17			
				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	8	9	29	6	1	15	14	1.48	2.00		
Aspire at Sierra Vista	K Hovnanian	Md	DTST	91	8	8	19	3	0	30	7	0.88	1.00		
Four Seasons Los Banos	K Hovnanian	LB	DTMU	97	0	6	24	1	1	49	5	0.67	0.71		
Manzanita	Legacy	Lt	DTMU	172	0	3	35	1	0	15	2	0.53	0.29		
Sunflower	Legacy	Md	Rsv's DTST	143	0	2	17	1	0	7	7	1.36	1.36		
Bellevue Ranch -Chateau Series IV	Lennar	Md	DTST	50	0	2	14	0	0	48	4	0.67	0.57		
Moraga - Skye	Lennar	Md	DTST	69	0	5	14	0	0	20	3	0.71	0.43		
Moraga- Summer Series	Lennar	Md	New DTST	50	0	3	14	2	0	2	2	1.75	1.75		
Moraga-Chateau Series	Lennar	Md	DTST	104	0	2	14	2	0	40	9	0.93	1.29		
Cypress Terrace	Malet Development	Md	ATST	33	0	4	3	1	0	17	1	0.35	0.14		
Brookshire	Stonefield Home	LB	DTMU	172	0	4	15	3	2	53	6	0.52	0.86		
Campus Vista	Stonefield Home	Md	DTST	60	0	4	10	0	0	48	-1	0.40	-0.14		
Harvest Grove	Stonefield Home	LB	DTMU	56	0	5	15	1	0	51	8	0.61	1.14		
Mission Village South	Stonefield Home	LB	DTMU	67	0	3	15	0	0	30	2	0.35	0.29		
Sandstone	Stonefield Home	LB	DTMU	98	0	2	27	0	0	90	3	0.54	0.43		
Stone Ridge West	Stonefield Home	Md	DTST	86	0	4	3	0	0	22	2	0.59	0.29		

(Merced County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Merced County Continued ...					Projects Participating : 17						In Area : 17			
					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
University Park	Stonefield Home	Md	DTST		52	0	1	3	1	0	42	6	0.56	0.86
TOTALS: No. Reporting:		17	Avg. Sales: 1.06		Traffic to Sales: 12 : 1		67	271	22	4	579	80	Net:	18

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

Fresno 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
Aspire at Sun Valley	K Hovnanian	Coa	DTST	44	0	1	9	0	0	9	7	1.11	1.00
Laurel Grove	KB Home	Fr	DTST	144	0	4	130	1	0	2	2	0.93	0.93
Olive Lane IV	KB Home	Fr	DTST	114	0	3	11	1	0	91	5	0.98	0.71
Chateau at Carriage House	Lennar	Fr	DTMU	84	0	11	0	0	0	61	0	0.94	0.00
Chateau at Summer Grove	Lennar	Fr	DTST	102	0	2	17	3	0	77	9	1.35	1.29
Daffodil Hill	Lennar	Fr	DTST	101	0	1	0	0	0	84	6	1.16	0.86
Ellingsworth - Chateau II	Lennar	Cv	DTST	108	0	4	0	0	0	92	0	0.93	0.00
Ellingsworth - Savannah Series	Lennar	Cv	DTST	164	6	6	7	3	0	120	3	1.21	0.43
Sterling Acres- Savannah	Lennar	Fr	DTST	102	6	6	10	4	0	42	15	0.97	2.14
Sterling Acres- Skye	Lennar	Fr	DTST	79	8	7	8	4	1	42	14	0.97	2.00
TOTALS: No. Reporting:		10	Avg. Sales: 1.50		Traffic to Sales: 12 : 1		45	192	16	1	620	61	Net: 15

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

Tulare 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
Sequoia Trails- Aspen Beazer Vi DTST					205	0	37	10	0	0	2	2	0.30	0.30
TOTALS: No. Reporting: 1			Avg. Sales: 0.00		Traffic to Sales: 0 : 1		37	10	0	0	2	2	Net: 0	

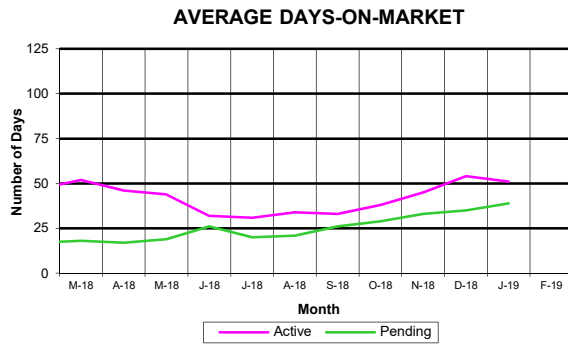
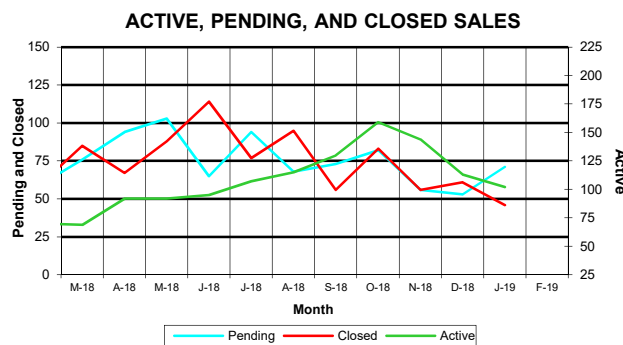
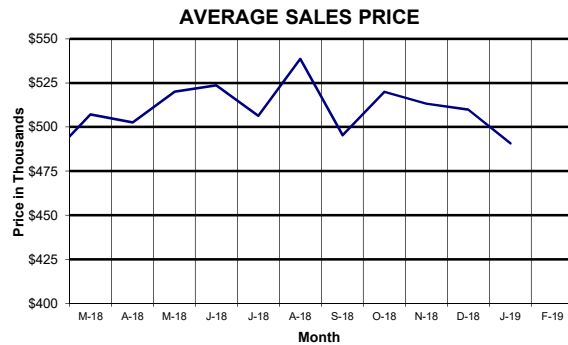
City Codes: Vi = Visalia

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		Avg. Sales: 1.16		Traffic to Sales: 16 : 1		390	1554	96	8	3,863	354	Net: 88

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

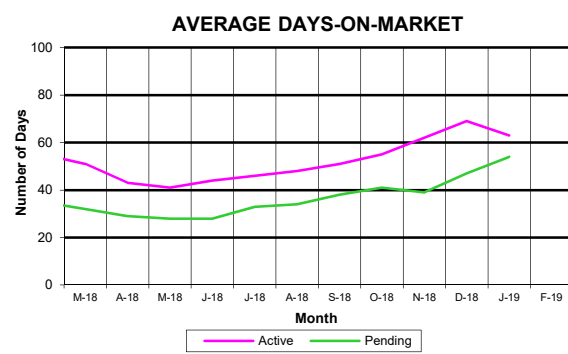
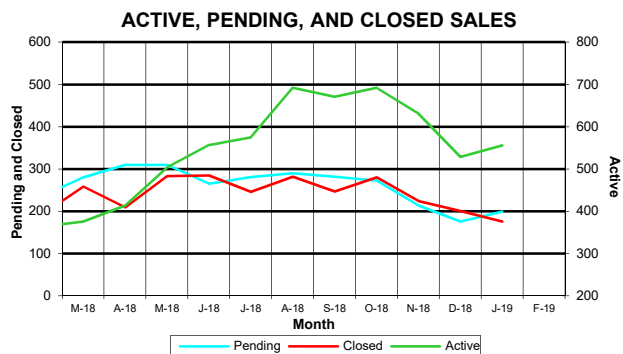
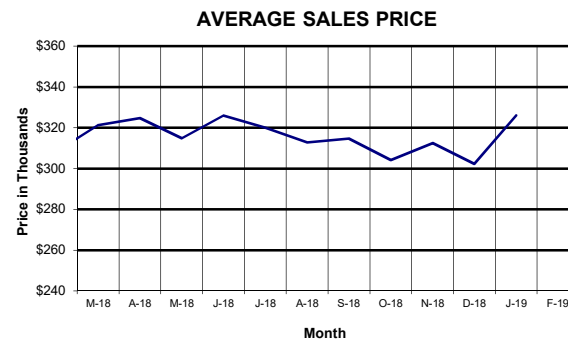
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	95	32	65	26	114	\$523,698
Jul-18	107	31	94	20	77	\$506,374
Aug-18	115	34	68	21	95	\$538,641
Sep-18	130	33	73	26	56	\$495,325
Oct-18	159	38	82	29	83	\$520,035
Nov-18	144	45	56	33	56	\$513,383
Dec-18	113	54	53	35	61	\$509,845
Jan-19	102	51	71	39	46	\$490,812



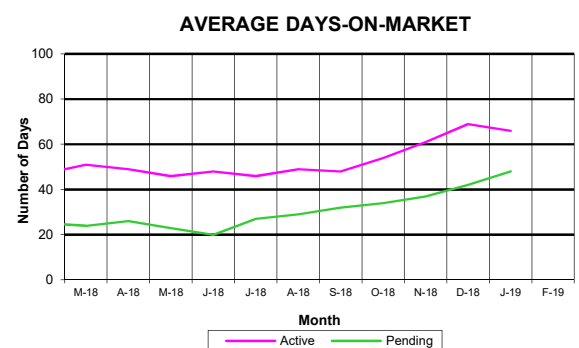
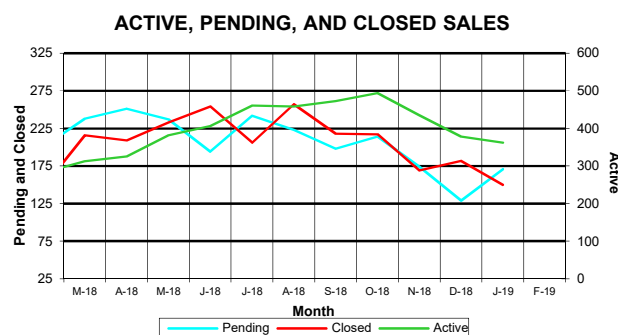
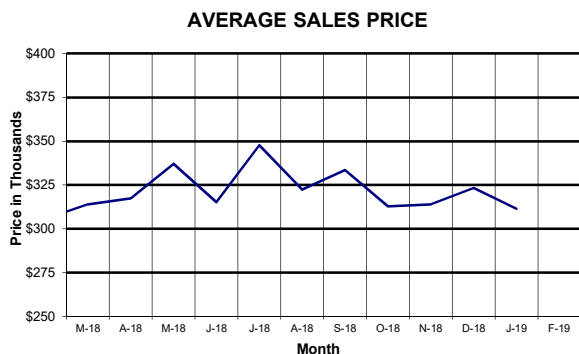
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	557	44	265	28	285	\$325,915
Jul-18	575	46	281	33	246	\$319,929
Aug-18	692	48	290	34	282	\$312,807
Sep-18	671	51	282	38	247	\$314,661
Oct-18	692	55	273	41	280	\$304,182
Nov-18	631	62	214	39	224	\$312,402
Dec-18	529	69	176	47	201	\$302,220
Jan-19	556	63	199	54	176	\$326,032



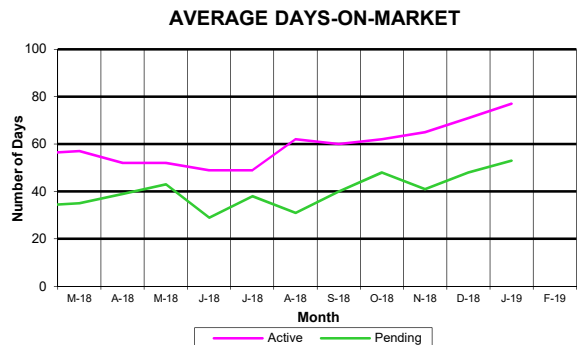
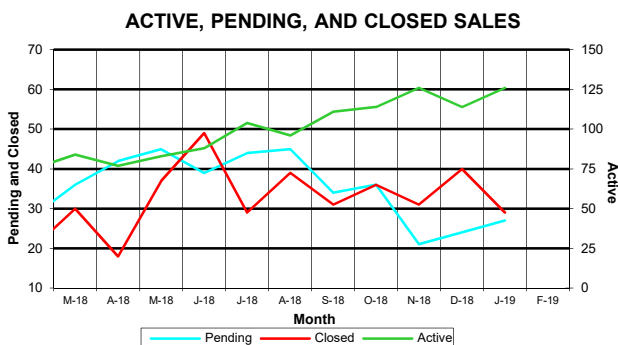
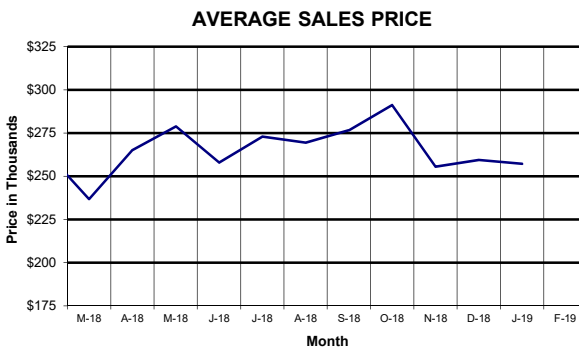
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	406	48	194	20	254	\$315,232
Jul-18	461	46	242	27	206	\$347,632
Aug-18	458	49	223	29	257	\$322,409
Sep-18	473	48	198	32	218	\$333,401
Oct-18	494	54	214	34	217	\$312,877
Nov-18	435	61	174	37	169	\$313,916
Dec-18	378	69	129	42	182	\$323,247
Jan-19	362	66	171	48	150	\$311,465



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	88	49	39	29	49	\$257,876
Jul-18	104	49	44	38	29	\$272,864
Aug-18	96	62	45	31	39	\$269,441
Sep-18	111	60	34	40	31	\$276,583
Oct-18	114	62	36	48	36	\$291,275
Nov-18	126	65	21	41	31	\$255,525
Dec-18	114	71	24	48	40	\$259,510
Jan-19	126	77	27	53	29	\$257,273



THE RYNESS REPORT

The Ryness Company Marketing Research Department

Sponsored by:



NATIONAL BUILDER DIVISION

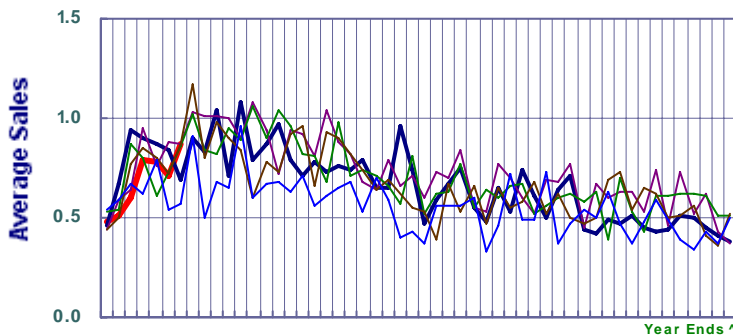
For Week 7, Ending: **February 17, 2019**

Sacramento

Counties / Groups		Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year To Date Avg. Diff.		Prev. 13 Wks. Avg. Diff.	
South Sacramento		26	939	30	2	28	1.08	0.61	76%	0.41	161%
Central & North Sacramento		31	627	39	5	34	1.10	0.76	44%	0.58	91%
Folsom		8	295	6	3	3	0.38	0.72	-48%	0.68	-45%
El Dorado		11	192	6	1	5	0.45	0.31	46%	0.27	67%
Placer		43	940	35	2	33	0.77	0.72	7%	0.57	34%
Yolo		9	175	5	0	5	0.56	0.57	-3%	0.50	12%
Northern Counties		7	89	12	2	10	1.43	0.98	46%	1.11	29%
Current Week Totals	Traffic : Sales 24 : 1	135	3,257	133	15	118	0.87	0.68	29%	0.54	62%
Per Project Average			24	0.99	0.11	0.87					
Year Ago - 02/18/2018	Traffic : Sales 31 : 1	125	3,189	103	17	86	0.69	0.72	-4%	0.66	5%
% Change		8%	2%	29%	-12%	37%	27%	-5%		-18%	

2019 Sacramento Survey

52 Weeks Comparison



Year To Date Averages Through Week 7 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	69	29	0.73	0.13	0.60	0.56
■	2015	96	28	0.76	0.10	0.65	0.66
■	2016	121	25	0.76	0.10	0.66	0.69
■	2017	142	27	0.86	0.12	0.73	0.73
■	2018	125	25	0.91	0.14	0.77	0.66
■	2019	137	22	0.78	0.10	0.68	0.68
% Change :		9%	-14%	-14%	-28%	-12%	2%

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



WEEKLY FINANCIAL NEWS

Financing

	RATE	APR
CONV	4.39%	4.39%
FHA	3.97%	3.97%
10 Yr Yield	2.66%	



Market Commentary

Lower mortgage rates at the end of last year have yet to offer much of a reprieve for the housing market. Existing home sales dropped 6.4% in December, marking the fourth drop in the past six months and leaving sales down more than 10% on a year-ago basis. Adding to the picture of the slowdown, national price appreciation has cooled markedly to around a 5% pace and homes are now staying on the market for much longer. Mortgage applications popped to start the year, with double digit increases the first two weeks of January raising hopes of a breakthrough in pent-up demand as a result of a rapid 50 bps decline in mortgage rates. This jump was followed, however, by four consecutive declines. Pending home sales, which tend to lead closings by two-to-three months, have similarly been down for five of the last six months. We expect a modest stabilization in sales in January. Evidence of a resilient labor market was evident in the job openings data released this week. According to the JOLTS survey, there were over 7.3 million job openings in December, a record high. Furthermore, the number of job openings exceeded the number of jobless for the third straight month. Initial jobless claims have also mostly recovered from the uptick seen post-shutdown. Claims remain at an exceptionally low level. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary

Development Name	Developer	City Code	Notes	Type										
South Sacramento					Projects		Participating : 26				In Area : 26			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Parkview at Sterling Meadows	K Hovnanian	Ln		DTST	60	0	4	42	0	0	41	6	1.05	0.86
Shasta Ridge	KB Home	So		DTST	60	8	7	25	2	0	28	6	0.63	0.86
Sheldon Terrace	KB Home	Ln		DTST	175	0	1	32	2	0	8	8	0.65	1.14
Willow Creek at Monterey Village	KB Home	Ln		DTST	106	8	9	61	5	0	47	10	1.51	1.43
Cambria at Fieldstone	Lennar	Vn		DTMU	130	0	5	25	1	0	114	6	0.95	0.86
Cascade at Parkside	Lennar	Vn		DTMU	152	0	1	21	0	0	130	0	0.66	0.00
Elements at Sterling Meadows	Lennar	Ln		DTST	159	0	1	86	3	0	19	12	0.86	1.71
Heritage Vineyard Creek	Lennar	So		DTMU	208	7	5	25	3	0	88	4	0.86	0.57
Indigo at Sterling Meadows	Lennar	Ln		DTST	94	0	5	84	0	0	48	3	1.09	0.43
Montair at Sterling Meadows	Lennar	Vn		DTST	78	0	2	84	2	0	42	8	0.95	1.14
Redwood at Parkside	Lennar	Vn		DTMU	244	0	1	21	1	0	176	4	0.90	0.57
Marbella	Meritage	Vn		DTST	56	0	1	22	0	0	-1	-1	-0.19	-0.19
Calistoga	Next Generation Capit	So	Rsv's	DTMU	35	0	2	33	1	0	19	3	0.41	0.43
Park One	Northwest Home Co	So		DTMU	38	5	6	25	1	0	27	2	0.66	0.29
Greyhawk Point	Richmond American	So		DTMU	77	0	5	31	2	0	63	7	0.98	1.00
Stonecrest at Sterling Meadows	Richmond American	Ln		DTMU	69	0	5	51	0	1	43	1	0.78	0.14
Aveiro at Madeira East III	Taylor Morrison	Ln		DTST	69	0	5	17	2	0	50	2	0.68	0.29
Caselman Ranch - Amaya	Taylor Morrison	Vn		DTMU	43	0	2	11	0	0	41	1	0.36	0.14
Caselman Ranch - Cavalo	Taylor Morrison	Vn		DTST	76	0	10	11	1	0	66	1	0.49	0.14
Prado at Madeira East	Taylor Morrison	Ln		DTMU	205	0	9	24	0	0	159	6	0.62	0.86
Viana at Madeira East	Taylor Morrison	Ln		DTMU	206	0	4	33	4	0	184	9	0.72	1.29
Classics at Poppy Lane	Tim Lewis	Ln		DTMU	50	0	6	16	0	0	3	2	0.11	0.29
Latitudes	Tim Lewis	Vn		DTST	159	0	9	81	0	1	37	2	0.90	0.29
Legacy at Poppy Lane	Tim Lewis	Ln		DTMU	57	0	2	25	0	0	8	3	0.36	0.43
Traditions at Poppy Lane	Tim Lewis	Ln		DTST	94	0	4	15	0	0	6	1	0.37	0.14
Capital Reserve	Woodside	Ln		DTMU	84	0	6	38	0	0	71	0	0.61	0.00
TOTALS: No. Reporting:		26	Avg. Sales: 1.08		Traffic to Sales: 31 : 1		117	939	30	2	1517	106	Net:	28

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

Central Sacramento					Projects		Participating : 13				In Area : 13			
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Creamery at Alkali Flat	Black Pine	So		DTMU	122	0	2	20	0	0	103	3	0.62	0.43
Estates at Curtis Park	Black Pine	So		DTMU	29	0	4	24	2	1	20	4	0.46	0.57
Veranda at Stone Creek	Elliott	RO		DTST	163	0	19	25	0	0	10	4	0.24	0.57
Ciara at Anatolia	Lennar	RO		DTMU	139	6	7	12	4	0	40	10	0.83	1.43
Highland Grove at Somerset Ranch	Lennar	RO		DTMU	208	0	4	42	1	0	181	7	0.96	1.00
Kensington Estates at Somerset Ranch	Lennar	RO		DTMU	222	6	6	42	1	0	189	6	1.00	0.86
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	3	42	2	0	6	5	0.72	0.71
McKinley Village - Birch	The New Home Co	So		DTMU	90	0	3	20	0	0	52	2	0.41	0.29
McKinley Village - Cottonwood	The New Home Co	So		DTMU	56	0	2	36	1	0	34	3	0.27	0.43
McKinley Village - Magnolia	The New Home Co	So		DTMU	84	0	6	28	0	0	74	5	0.59	0.71
McKinley Village - Mulberry	The New Home Co	So		DTST	82	0	2	3	0	0	80	1	0.63	0.14
Hidden Ridge	Watt	FO		DTMU	22	5	7	30	1	0	7	4	0.29	0.57
Camden at Somerset Ranch	Woodside	RO		DTMU	165	7	7	36	3	0	110	7	0.57	1.00
TOTALS: No. Reporting:		13	Avg. Sales: 1.08		Traffic to Sales: 24 : 1		72	360	15	1	906	61	Net:	14

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

Development Name	Developer	City Code	Notes	Type											
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		DTMU	68	0	7	17	2	0	61	5	0.65	0.71	
Brownstones at Natomas Field	Beazer	So		DTST	213	0	15	21	0	0	147	3	0.86	0.43	
Bungalows at Natomas Field	Beazer	So		DTST	95	0	15	5	0	0	60	1	0.68	0.14	
Cottages at Natomas Field	Beazer	So		DTST	179	0	15	14	1	0	103	1	0.72	0.14	
Villas at Natomas Field	Beazer	So		ATST	216	2	8	12	3	0	160	8	0.93	1.14	
Clementine at Westlake Village Greens	DR Horton	So		DTST	49	1	12	9	4	0	23	8	0.85	1.14	
Independence at Westlake Village Green	DR Horton	So		DTST	38	1	2	7	1	1	36	12	1.33	1.71	
Juniper at Westlake	DR Horton	So		DTMU	66	2	6	7	2	0	32	10	1.27	1.43	
Four Seasons Winter at Westshore	K Hovnanian	So		DTMU	184	0	7	16	0	1	177	3	1.28	0.43	
Parkside at Westshore	K Hovnanian	So		DTST	131	6	7	19	3	1	100	8	1.22	1.14	
Retreat at Westshore II	K Hovnanian	So		DTST	211	0	4	19	0	0	166	5	1.23	0.71	
Montauk at the Hamptons	KB Home	So		DTMU	342	8	7	19	2	0	209	10	1.22	1.43	
Stonybrook at the Hamptons II	KB Home	So		DTST	80	3	7	4	2	0	73	8	1.14	1.14	
Trevato	KB Home	So		DTMU	100	6	11	14	1	0	60	11	1.09	1.57	
Catalina at Westshore	Lennar	So		DTST	101	6	6	21	1	0	57	6	1.10	0.86	
Edgewood at Natomas Meadows	Lennar	So		DTMU	119	0	1	1	0	0	118	1	0.97	0.14	
Heritage Westshore-Coronado	Lennar	So		DTST	135	0	2	20	2	0	116	2	0.89	0.29	
Elverta Park	Silverado	Ao	Rsv's	DTST	225	0	17	42	0	1	131	6	1.02	0.86	
TOTALS: No. Reporting:		18	Avg. Sales: 1.11		Traffic to Sales: 11 : 1		149	267	24	4	1829	108	Net:	20	

City Codes: Ao = Antelope, So = Sacramento

Folsom Area					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
Farmhouse at Willow Creek	Black Pine	Fm	DTMU	126	0	2	37	1	0	43	5	0.89	0.71	
Cresleigh Domain	Cresleigh	Fm	DTMU	49	0	1	9	0	0	45	2	1.00	0.29	
Braeburn at Harvest	Lennar	Fm	DTMU	54	0	2	18	3	0	26	10	0.56	1.43	
Copperwood at Folsom Ranch	Lennar	Fm	DTMU	100	0	1	27	2	1	30	7	0.93	1.00	
Gala at Harvest	Lennar	Fm	DTMU	62	0	4	18	0	0	30	3	0.65	0.43	
Oakleaf at Folsom Ranch	Lennar	Fm	DTMU	81	0	4	27	0	1	27	6	0.87	0.86	
Folsom Ranch-Azure	Taylor Morrison	Fm	DTMU	108	0	12	77	0	0	43	3	1.12	0.43	
Folsom Ranch-Dakota	Taylor Morrison	Fm	DTMU	98	0	13	82	0	1	42	6	1.23	0.86	
TOTALS: No. Reporting: 8		Avg. Sales: 0.38		Traffic to Sales: 49 : 1		39	295	6	3	286	42	Net: 3		

City Codes: Fm = Folsom

El Dorado County					Projects			Participating : 11				In Area : 11		
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Cypress at Serrano	Lennar	EH		DTMU	50	0	1	30	0	0	20	3	0.46	0.43
Heritage El Dorado Hills-Estates	Lennar	EH		DTST	97	0	2	28	0	0	13	4	0.59	0.57
Heritage El Dorado Hills-Legends	Lennar	EH		DTST	164	0	3	28	2	0	22	9	0.99	1.29
Heritage El Dorado Hills-Mosaic	Lennar	EH		DTST	369	0	2	28	1	0	13	2	0.59	0.29
Reflections at Heritage El Dorado Hills	Lennar	EH		DTST	140	0	1	28	2	0	72	3	1.04	0.43
Ridge at Blackstone	Lennar	EH		DTMU	99	0	4	1	0	1	95	-2	0.47	-0.29
Elms at The Promontory	Renasci Homes	EH		DTMU	48	0	3	13	0	0	45	2	0.29	0.29
Oaks at The Promontory	Renasci Homes	EH		DTMU	15	0	3	13	0	0	12	1	0.08	0.14
Overlook, The	Renasci Homes	EH		DTMU	28	0	2	20	0	0	18	0	0.18	0.00
Fiori at Serrano	Taylor Morrison	EH	Update	DTMU	50	0	2	1	1	0	48	1	0.24	0.14
Vintage 38	Taylor Morrison	EH		DTMU	38	0	3	2	0	0	35	1	0.23	0.14

(El Dorado County) Continued ...

Development Name	Developer	City Code	Notes	Type										
El Dorado County					Projects		Participating : 11				In Area : 11			
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		11	Avg. Sales: 0.45		Traffic to Sales: 32 : 1		26	192	6	1	393	24	Net: 5	

City Codes: EH = El Dorado Hills

Placer County				Projects		Participating : 43				In Area : 43			
				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	8	32	2	0	63	2	0.57	0.29
Manchester II	DR Horton	Rv	DTST	74	4	4	9	1	0	20	11	0.74	1.57
Innovations at Twelve Bridges	Elliott	Ll	DTMU	193	0	2	24	0	0	175	8	0.68	1.14
Terra Vista at Stoneridge	Elliott	Rv	DTMU	98	0	3	10	1	0	95	3	0.61	0.43
Veranda at Stoneridge	Elliott	Rv	DTST	149	0	2	24	0	0	68	17	1.19	2.43
Timberwood Estates	Hilbers	GV	DTST	45	0	7	4	0	0	0	0	0.00	0.00
Avenue, The	JMC	Ll	DTMU	50	0	3	24	3	1	6	1	0.26	0.14
Bluffs at Whitney Ranch	JMC	Rk	DTMU	75	0	4	21	0	0	70	8	0.65	1.14
Executive Series at Lakeside	JMC	Ll	DTMU	291	0	4	2	0	0	276	1	0.46	0.14
Northwood at Fiddymment Farms	JMC	Rv	DTST	60	0	1	19	1	0	59	9	0.66	1.29
Overlook at Whitney Ranch	JMC	Rk	DTMU	100	0	1	4	0	0	99	1	0.66	0.14
Panorama at Whitney Ranch	JMC	Rk	DTMU	8	0	4	27	0	0	4	1	0.12	0.14
Park, The	JMC	Rk	DTMU	76	0	5	24	0	0	57	10	0.63	1.43
Reserve at Fiddymment Farm	JMC	Rv	DTMU	128	0	4	4	0	0	107	0	0.44	0.00
Ridge at Whitney Ranch	JMC	Rk	DTST	90	0	2	42	0	0	71	4	0.94	0.57
Summerwood at Fiddymment Farm	JMC	Rv	DTST	85	0	2	34	0	0	83	3	0.53	0.43
Valleybrook at Fiddymment Farm	JMC	Rv	DTMU	78	0	5	69	0	0	18	4	0.81	0.57
Walk, The	JMC	Rk	DTST	70	0	5	18	1	0	51	6	0.66	0.86
Wild Oak at Whitney Ranch	JMC	Rk	DTMU	91	0	4	19	0	0	87	4	0.56	0.57
Wildwood	JMC	Rv	DTMU	86	0	2	56	2	0	65	6	0.60	0.86
Aspire at Village Center	K Hovnanian	Rv	DTMU	56	0	5	9	1	0	21	7	1.48	1.00
Legato at Westpark II	KB Home	Rv	DTMU	86	0	3	12	1	0	83	2	0.67	0.29
Pebble Creek	KB Home	Rk	DTST	47	0	1	3	0	0	46	6	0.46	0.86
Corvara at Fiddymment Farm	Lennar	Rv	DTMU	67	0	4	14	1	0	4	4	0.78	0.78
Heritage Solaire-Eclipse	Lennar	Rv	DTMU	174	0	3	71	2	0	35	10	0.87	1.43
Heritage Solaire-Larissa	Lennar	Rv	DTST	144	0	4	71	1	0	37	8	0.90	1.14
Heritage Solaire-Meridian	Lennar	Rv	DTST	175	6	7	71	1	0	38	7	0.86	1.00
Ironwood	Lennar	Rk	DTMU	111	0	1	21	2	0	107	9	1.06	1.29
La Maison at Diamond Creek	Lennar	Rv	DTMU	81	0	S/O	2	1	0	81	3	0.74	0.43
Mira Vista at Verdera	Lennar	Ll	DTMU	75	0	2	8	0	0	73	2	0.58	0.29
Montecito Walk at Westpark	Lennar	Rv	DTMU	122	6	5	28	2	0	104	8	0.91	1.14
Monterosa at Fiddymment Farm	Lennar	Rv	DTMU	70	0	2	14	0	0	1	1	0.24	0.24
Durango	Meritage	Rk	DTST	122	0	4	27	2	1	48	8	0.92	1.14
Summit, The	Meritage	Rv	DTMU	56	0	5	25	1	0	45	5	0.74	0.71
Blume at Solaire	Taylor Morrison	Rv	DTMU	73	0	9	2	1	0	41	4	0.76	0.57
Preserve at Secret Ravine	Taylor Morrison	Rk	DTMU	169	0	1	4	1	0	168	4	0.80	0.57
Treo at Solaire	Taylor Morrison	Rv	DTMU	72	0	5	7	1	0	45	6	0.80	0.86
Canyon View Whitney Ranch	The New Home Co	Rk	DTMU	92	0	5	30	1	0	24	3	0.50	0.43
Crowne Point	Tim Lewis	Rk	DTMU	156	0	6	28	1	0	121	4	0.45	0.57
Bromley at Solaire	Woodside	Rv	DTMU	86	0	5	1	1	0	73	1	0.45	0.14
Cottages at Spring Valley	Woodside	Rk	DTMU	210	6	5	15	2	0	138	2	0.92	0.29
Hillingdon at Solaire	Woodside	Rv	DTMU	71	8	8	1	1	0	63	1	0.39	0.14
Villas at Spring Valley	Woodside	Rk	DTST	160	0	5	10	0	0	117	6	0.77	0.86

(Placer County) Continued ...

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects				Participating : 43				In Area : 43	
Continued ...					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
TOTALS: No. Reporting:		43	Avg. Sales: 0.77		Traffic to Sales: 27 : 1		167	940	35	2	2987	210	Net:	33

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

Yolo County					Projects				Participating : 9				In Area : 9	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Riverchase	Anthem United	WS	DTMU		222	0	7	30	1	0	48	5	0.75	0.71
Adeline	DR Horton	WI	DTST		77	0	6	15	1	0	14	8	0.92	1.14
Grove at Spring Lake	Lennar	WI	DTST		144	0	5	32	1	0	98	4	0.98	0.57
Orchard at Spring Lake	Lennar	WI	DTST		103	6	5	28	2	0	62	6	1.00	0.86
Cannery - Tilton	Shea	Dv	DTMU		76	0	3	17	0	0	61	3	0.33	0.43
Spring Lake - Ivy	Taylor Morrison	WI	DTMU		44	0	6	1	0	0	8	3	0.22	0.43
Spring Lake - Laurel	Taylor Morrison	WI	DTMU		100	0	18	2	0	0	5	2	0.14	0.29
Spring Lake - Olive	Taylor Morrison	WI	DTMU		70	0	13	6	0	0	4	1	0.11	0.14
Cannery - Gala	The New Home Co	Dv	ATMU		120	6	7	44	0	0	36	4	0.50	0.57
TOTALS: No. Reporting:		9	Avg. Sales: 0.56		Traffic to Sales: 35 : 1		70	175	5	0	336	36	Net:	5

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

Butte County					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Olive Grove	DR Horton	OR	DTST		56	6	6	11	3	0	6	6	2.80	2.80
TOTALS: No. Reporting:		1	Avg. Sales: 3.00		Traffic to Sales: 4 : 1		6	11	3	0	6	6	Net:	3

City Codes: OR = Oroville

Sutter County					Projects				Participating : 1				In Area : 1	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Pennington Ranch	KB Home	LO	DTST		97	6	7	14	4	0	59	18	2.17	2.57
TOTALS: No. Reporting:		1	Avg. Sales: 4.00		Traffic to Sales: 4 : 1		7	14	4	0	59	18	Net:	4

City Codes: LO = Live Oak

Yuba County					Projects				Participating : 5				In Area : 5	
					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>
Orchard Glen II	Beazer	PLk	DTST		46	0	3	6	0	0	41	1	0.51	0.14
Brookside	Hilbers	Ms	DTST		39	1	8	18	0	0	28	3	0.51	0.43
Premier Series at Orchard	JMC	Lda	DTST		300	0	9	3	0	2	229	1	0.38	0.14
Aspire at Wheeler Ranch	K Hovnanian	Ol	DTST		130	7	6	15	2	0	124	7	1.46	1.00
Sonoma Ranch	Lennar	PLk	DTST		137	7	6	22	3	0	44	9	0.92	1.29
TOTALS: No. Reporting:		5	Avg. Sales: 0.60		Traffic to Sales: 13 : 1		32	64	5	2	466	21	Net:	3

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

THE RYNESS REPORT

Week Ending
Sunday, February 17, 2019

Sacramento Page
5 of: 5

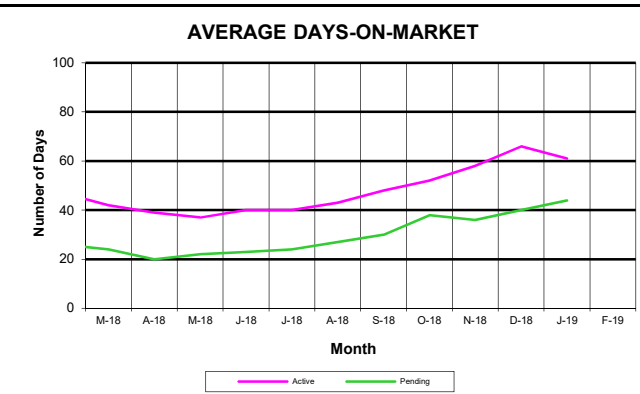
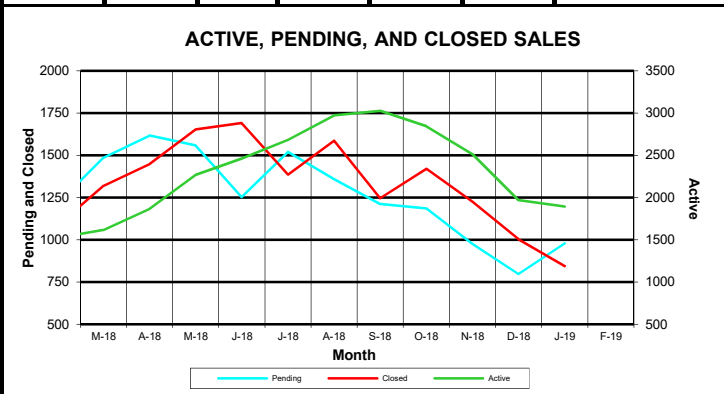
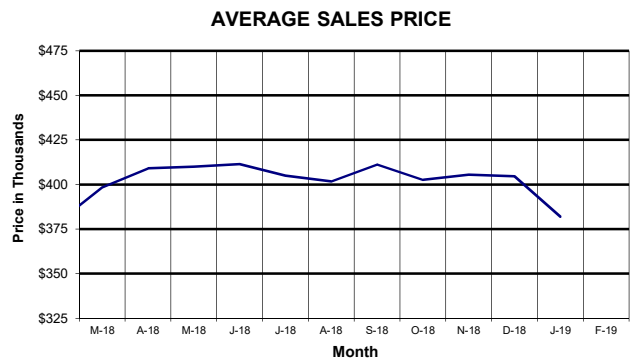
Development Name	Developer	City Code	Notes	Type
------------------	-----------	-----------	-------	------

Sacramento				Projects Participating : 135					In Area : 135			
					Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales	
GRAND TOTALS: No. Reporting: 135		Avg. Sales: 0.87		Traffic to Sales: 24 : 1		685	3257	133	15	8,785	632	Net: 118

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

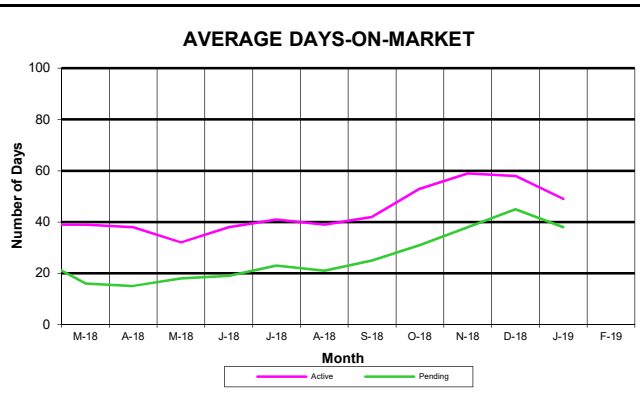
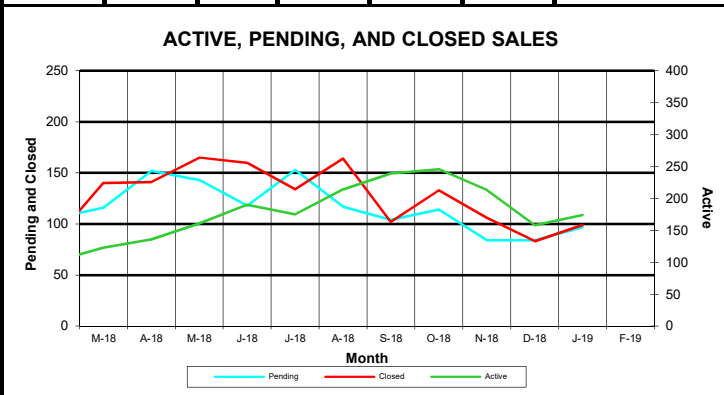
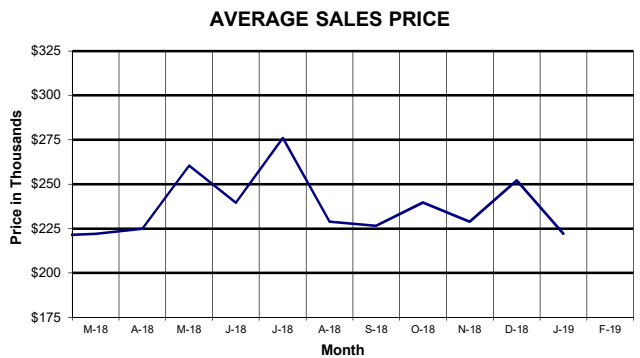
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	2,461	40	1,254	23	1,691	\$411,537
Jul-18	2,685	40	1,520	24	1,387	\$404,903
Aug-18	2,972	43	1,360	27	1,587	\$401,832
Sep-18	3,026	48	1,212	30	1,247	\$411,319
Oct-18	2,844	52	1,186	38	1,421	\$402,586
Nov-18	2,514	58	975	36	1,225	\$405,453
Dec-18	1,971	66	797	40	1,004	\$404,545
Jan-19	1,894	61	979	44	845	\$382,044



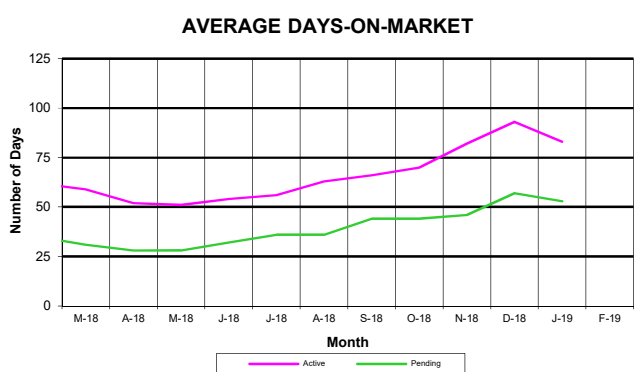
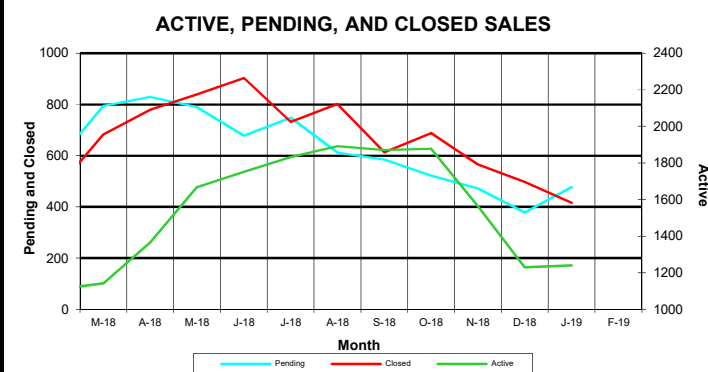
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	190	38	118	19	160	\$239,542
Jul-18	175	41	153	23	134	\$275,979
Aug-18	214	39	117	21	164	\$228,965
Sep-18	239	42	104	25	102	\$226,529
Oct-18	246	53	114	31	133	\$239,690
Nov-18	213	59	84	38	106	\$228,936
Dec-18	158	58	84	45	83	\$252,052
Jan-19	174	49	97	38	99	\$222,074



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	1,752	54	679	32	903	\$553,390
Jul-18	1,832	56	748	36	732	\$560,001
Aug-18	1,892	63	612	36	802	\$541,897
Sep-18	1,871	66	585	44	614	\$525,361
Oct-18	1,878	70	522	44	689	\$530,925
Nov-18	1,565	82	472	46	566	\$524,533
Dec-18	1,230	93	379	57	497	\$542,526
Jan-19	1,240	83	477	53	416	\$508,713



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-18	250	51	118	22	168	\$513,238
Jul-18	263	54	125	25	137	\$497,695
Aug-18	301	57	104	30	146	\$511,372
Sep-18	296	59	89	39	98	\$546,185
Oct-18	324	61	108	40	118	\$483,302
Nov-18	269	68	92	50	93	\$492,558
Dec-18	212	77	77	47	91	\$485,465
Jan-19	235	70	73	41	78	\$480,591

