

# THE RYNESS REPORT

A New Home Sales, Marketing & Research Company

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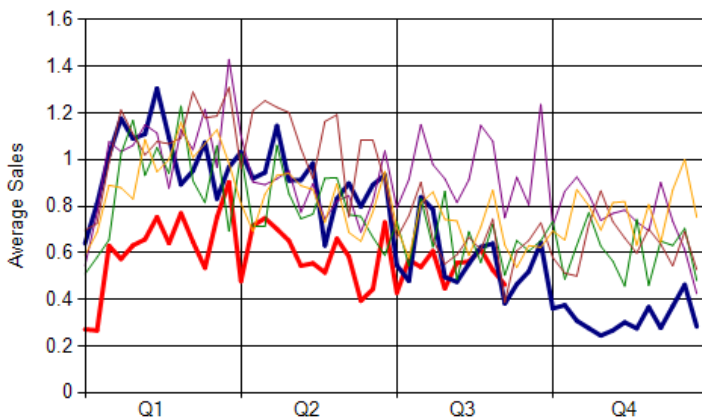
## Bay Area

Week 36

Ending: Sunday, September 8, 2019

| Counties / Groups                |  |                        |          |         |       |        | Net   | Avg.  | Year to Date |       | Prev. 13 Wks. |       |
|----------------------------------|--|------------------------|----------|---------|-------|--------|-------|-------|--------------|-------|---------------|-------|
|                                  |  |                        | Projects | Traffic | Sales | Cancel | Sales | Sales | Avg.         | Diff. | Avg.          | Diff. |
| Alameda                          |  |                        | 52       | 911     | 24    | 1      | 23    | 0.44  | 0.52         | -16%  | 0.47          | -5%   |
| Contra Costa                     |  |                        | 30       | 488     | 19    | 3      | 16    | 0.53  | 0.53         | 1%    | 0.59          | -10%  |
| Sonoma, Napa                     |  |                        | 12       | 132     | 9     | 3      | 6     | 0.50  | 0.47         | 6%    | 0.43          | 15%   |
| San Francisco, Marin             |  |                        | 1        | 5       | 1     | 0      | 1     | 1.00  | 0.42         | 140%  | 0.08          | 1200% |
| San Mateo                        |  |                        | 2        | 3       | 0     | 0      | 0     | 0.00  | 0.63         | -100% | 0.65          | -100% |
| Santa Clara                      |  |                        | 41       | 757     | 25    | 4      | 21    | 0.51  | 0.65         | -21%  | 0.55          | -6%   |
| Monterey, Santa Cruz, San Benito |  |                        | 14       | 538     | 11    | 1      | 10    | 0.71  | 0.97         | -26%  | 0.99          | -28%  |
| Solano                           |  |                        | 23       | 351     | 5     | 1      | 4     | 0.17  | 0.59         | -70%  | 0.48          | -63%  |
| Current Week Totals              |  | Traffic : Sales 34 : 1 | 175      | 3185    | 94    | 13     | 81    | 0.46  | 0.58         | -21%  | 0.54          | -14%  |
| Per Project Average              |  |                        | 18       |         | 0.54  | 0.07   | 0.46  |       |              |       |               |       |
| Year Ago - 09/09/2018            |  | Traffic : Sales 41 : 1 | 123      | 2460    | 60    | 13     | 47    | 0.38  | 0.86         | -55%  | 0.69          | -45%  |
| % Change                         |  |                        | 42%      | 29%     | 57%   | 0%     | 72%   | 21%   | -32%         |       |               | -22%  |

### 52 Weeks Comparison



### Year to Date Averages Through Week 36


### 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                  | 29                  | 0.95              | 0.11                | 0.84               | 0.81                      |
| ■            | 2015 | 107                  | 37                  | 1.06              | 0.11                | 0.95               | 0.85                      |
| ■            | 2016 | 131                  | 31                  | 0.89              | 0.11                | 0.78               | 0.73                      |
| ■            | 2017 | 141                  | 32                  | 1.06              | 0.11                | 0.95               | 0.90                      |
| ■            | 2018 | 125                  | 29                  | 0.95              | 0.09                | 0.86               | 0.70                      |
| ■            | 2019 | 158                  | 17                  | 0.68              | 0.10                | 0.58               | 0.58                      |
| % Change:    |      | 27%                  | -41%                | -28%              | 7%                  | -32%               | -16%                      |

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



## WEEKLY FINANCIAL NEWS

| Financing  |       |       | Market Commentary   |
|--|-------|-------|---|
|  | RATE  | APR   | In a possible sign of economic softening in the industrial heartland, home construction in the nation's major manufacturing areas registered declines on a year-over-year basis in the second quarter of 2019, according to the NAHB Home building Geography Index. When the manufacturing sector was exhibiting stronger growth in 2017, the rate of home construction in counties with relatively high shares of local manufacturing employment outpaced the rest of the nation. "The HBGI data show that the manufacturing sector of the economy has been gradually losing steam since 2017 and there has been a corresponding drop in new home construction in counties where manufacturing employment is most concentrated," said NAHB Chief Economist Robert Dietz. "This correlation indicates that as housing goes, so goes the economy." The second quarterly release of the HBGI focuses on the housing markets in the top manufacturing counties, which represent 10% of the nation's single-family production output and 6-7% of multifamily construction. Home building in these areas posted a decline in the first half of 2019, and second quarter data reveal that single- and multifamily construction decreased by 3.8% and 4.1%, respectively, on a year-over-year basis. Source: Elizabeth Thompson NAHB |
| CONV   | 3.50% | 3.62% |   |
| FHA  | 3.05% | 3.13% |   |
| 10 Yr Yield  | 1.63% |       |   |
|  |       |       |   |

| Development Name   | Developer         | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|--|-------------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| Alameda County   |                   |                  |       |                          | Projects Participating: 31 |          |            |         |            |           |              | In Area : 31 |               |              |
|  |                   |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Camellia at Sanctuary Village  | DR Horton         | NK               |       | DTMJ                     | 85                         | 0        | 10         | 24      | 1          | 0         | 40           | 40           | 1.42          | 1.42         |
| Monarch at Soares Ranch  | DR Horton         | UC               | Rsv's | ATMJ                     | 63                         | 0        | 8          | 15      | 0          | 0         | 42           | 32           | 0.79          | 0.89         |
| Reserve, The   | DR Horton         | HY               |       | DTMJ                     | 179                        | 0        | 16         | 20      | 1          | 0         | 152          | 31           | 1.17          | 0.86         |
| Primrose at Sanctuary Village  | KB Home           | NK               |       | DTMJ                     | 97                         | 6        | 11         | 27      | 4          | 0         | 68           | 60           | 1.78          | 1.67         |
| Rosebriar at Sanctuary Village   | KB Home           | NK               |       | DTMJ                     | 96                         | 0        | 8          | 21      | 0          | 0         | 51           | 51           | 1.43          | 1.42         |
| Reverie  | Lafferty          | CV               |       | DTMJ                     | 17                         | 0        | 6          | 5       | 0          | 0         | 2            | 2            | 0.09          | 0.09         |
| Skylark at Sanctuary Village   | Landsea           | NK               | Rsv's | DTMJ                     | 108                        | 0        | 3          | 40      | 1          | 0         | 13           | 13           | 0.68          | 0.68         |
| Element  | Lennar            | OK               |       | ATMJ                     | 44                         | 0        | 4          | 2       | 0          | 0         | 33           | 18           | 0.35          | 0.50         |
| Icona at Innovation  | Lennar            | FR               | Rsv's | ATMJ                     | 289                        | 0        | 6          | 29      | 0          | 0         | 29           | 19           | 0.41          | 0.53         |
| Lighthouse   | Lennar            | NK               |       | ATMJ                     | 88                         | 0        | 4          | 2       | 0          | 0         | 74           | 13           | 0.64          | 0.36         |
| Revo at Innovation   | Lennar            | FR               |       | ATMJ                     | 251                        | 0        | 6          | 29      | 0          | 0         | 31           | 18           | 0.44          | 0.50         |
| Bishops Ridge  | Meritage          | LS               |       | ATMJ                     | 56                         | 0        | 6          | 10      | 0          | 0         | 11           | 11           | 0.48          | 0.48         |
| Mission Crossing   | Meritage          | HY               |       | ATST                     | 140                        | 0        | 4          | 18      | 3          | 1         | 14           | 10           | 0.28          | 0.28         |
| Centerville Station  | Nuvera Homes      | FR               |       | ATST                     | 52                         | 0        | 5          | 14      | 1          | 0         | 15           | 15           | 0.81          | 0.81         |
| Boulevard Heights  | Pulte             | FR               |       | ATMJ                     | 67                         | 0        | 5          | 22      | 0          | 0         | 34           | 19           | 0.63          | 0.53         |
| Montecito  | Pulte             | FR               |       | ATMJ                     | 54                         | 0        | 1          | 2       | 0          | 0         | 53           | 34           | 0.98          | 0.94         |
| Parkside Heights   | Pulte             | HY               |       | DTMJ                     | 97                         | 0        | 3          | 9       | 2          | 0         | 20           | 20           | 0.64          | 0.64         |
| Renato II  | Pulte             | FR               |       | ATMJ                     | 20                         | 0        | 5          | 30      | 0          | 0         | 1            | 1            | 0.11          | 0.11         |
| Spindrift at Eden Shores   | Pulte             | HY               |       | DTMJ                     | 52                         | 0        | 4          | 2       | 1          | 0         | 48           | 48           | 1.77          | 1.77         |
| Promontory at Stonebrae  | Richmond American | HY               |       | DTMJ                     | 96                         | 0        | 7          | 16      | 0          | 0         | 50           | 35           | 0.83          | 0.97         |
| Theory at Innovation   | Shea              | FR               |       | ATMJ                     | 132                        | 0        | 10         | 17      | 0          | 0         | 41           | -5           | 0.47          | -0.14        |
| Locale @ State Street - Row homes  | SummerHill        | FR               |       | ATMJ                     | 76                         | 0        | 3          | 10      | 0          | 0         | 54           | 18           | 0.75          | 0.50         |
| Locale @ State Street Condos   | SummrerHill       | FR               |       | ATMJ                     | 81                         | 0        | 24         | 7       | 0          | 0         | 31           | 12           | 0.56          | 0.33         |
| Apex at Mssion Stevenson   | TRI Pointe        | FR               |       | ATMJ                     | 77                         | 0        | 4          | 29      | 0          | 0         | 53           | 12           | 0.65          | 0.33         |
| Palm   | TRI Pointe        | FR               |       | DTMJ                     | 31                         | 0        | 3          | 26      | 0          | 0         | 11           | 8            | 0.21          | 0.22         |
| Saltcreek at Glass Bay   | Trumark           | NK               |       | DTMJ                     | 69                         | 0        | 1          | 15      | 0          | 0         | 68           | 3            | 0.63          | 0.08         |
| Seagrass at Glass Bay  | Trumark           | NK               |       | DTMJ                     | 79                         | 0        | 2          | 15      | 0          | 0         | 77           | 9            | 0.71          | 0.25         |
| Baker + Jamison  | Van Daele         | CV               |       | ATMJ                     | 27                         | 2        | 4          | 30      | 1          | 0         | 23           | 16           | 0.43          | 0.44         |
| Front at SoHay   | William Lyon      | HY               |       | ATMJ                     | 76                         | 0        | 2          | 8       | 0          | 0         | 23           | 23           | 1.13          | 1.13         |
| Line at SoHay  | William Lyon      | HY               |       | ATMJ                     | 198                        | 0        | 5          | 8       | 0          | 0         | 9            | 9            | 0.44          | 0.44         |
| Prime at SoHay   | William Lyon      | HY               |       | ATMJ                     | 126                        | 0        | 4          | 8       | 1          | 0         | 12           | 12           | 0.59          | 0.59         |
| TOTALS: No. Reporting: 31  |                   | Avg. Sales: 0.48 |       | Traffic to Sales: 32 : 1 |                            |          | 184        | 510     | 16         | 1         | 1183         | 607          | Net: 15       |              |
| City Codes: NK = Newark, UC = Union City, HY = Hayward, CV = Castro Valley, OK = Oakland, FR = Fremont, LS = San Leandro |                   |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| Development Name   | Developer       | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|--|-----------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| Amador Valley  |                 |                  |       |                          | Projects Participating: 21 |          |            |         |            |           |              | In Area : 21 |               |              |
|  |                 |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Fillmore at Boulevard                                    | Brookfield      | DB               |       | ATMJ                     | 80                         | 0        | 22         | 25      | 2          | 0         | 30           | 29           | 0.74          | 0.81         |
| Huntington at Boulevard                                  | Brookfield      | DB               |       | DTMJ                     | 106                        | 0        | 12         | 4       | 0          | 0         | 55           | 7            | 0.52          | 0.19         |
| Mulholland at Boulevard                                  | Brookfield      | DB               |       | ATMJ                     | 80                         | 0        | 9          | 24      | 1          | 0         | 5            | 5            | 0.38          | 0.38         |
| Wilshire at Boulevard                                    | Brookfield      | DB               |       | ATMJ                     | 75                         | 0        | 15         | 31      | 0          | 0         | 45           | 20           | 0.65          | 0.56         |
| Auburn Grove   | Lennar          | LV               |       | ATMJ                     | 100                        | 0        | 6          | 12      | 0          | 0         | 6            | 6            | 0.35          | 0.35         |
| Downing at Boulevard                                     | Lennar          | DB               |       | ATMJ                     | 48                         | 0        | 6          | 11      | 0          | 0         | 1            | 1            | 0.16          | 0.16         |
| Lincoln at Boulevard                                     | Lennar          | DB               |       | DTMJ                     | 45                         | 0        | 17         | 41      | 1          | 0         | 28           | 17           | 0.53          | 0.47         |
| Madison at Boulevard                                     | Lennar          | DB               |       | ATMJ                     | 107                        | 1        | 5          | 12      | 1          | 0         | 102          | 16           | 0.97          | 0.44         |
| Newbury at Boulevard                                     | Lennar          | DB               |       | DTMJ                     | 49                         | 0        | 13         | 28      | 1          | 0         | 13           | 12           | 0.29          | 0.33         |
| Sunset at Boulevard                                      | Lennar          | DB               |       | DTMJ                     | 60                         | 0        | 5          | 23      | 0          | 0         | 41           | 18           | 0.49          | 0.50         |
| Union at Boulevard                                       | Lennar          | DB               |       | ATMJ                     | 62                         | 0        | 13         | 12      | 0          | 0         | 44           | 2            | 0.42          | 0.06         |
| Homestead at Irby Ranch                                  | Meritage        | PL               |       | DTMJ                     | 87                         | 0        | 4          | 25      | 0          | 0         | 23           | 18           | 0.51          | 0.50         |
| Rose Avenue Estates                                      | Ponderosa       | PL               |       | DTMJ                     | 16                         | 0        | 4          | 16      | 0          | 0         | 6            | 3            | 0.11          | 0.08         |
| Sycamore   | Ponderosa       | PL               |       | DTMJ                     | 37                         | 5        | 5          | 47      | 2          | 0         | 10           | 10           | 0.37          | 0.37         |
| Vines  | Ponderosa       | LV               |       | DTMJ                     | 49                         | 0        | 4          | 7       | 0          | 0         | 45           | 6            | 0.31          | 0.17         |
| Sage - Harmony   | Shea            | LV               |       | ATMJ                     | 105                        | 4        | 6          | 18      | 0          | 0         | 54           | 6            | 0.40          | 0.17         |
| Sage - Synergy   | Shea            | LV               |       | ATMJ                     | 179                        | 0        | 6          | 18      | 0          | 0         | 149          | 14           | 0.78          | 0.39         |
| Sage - Tranquility                                       | Shea            | LV               |       | ATMJ                     | 107                        | 0        | 1          | 18      | 0          | 0         | 106          | 6            | 0.55          | 0.17         |
| Apex   | Taylor Morrison | DB               |       | ATMJ                     | 115                        | 0        | 28         | 13      | 0          | 0         | 85           | 32           | 1.03          | 0.89         |
| Onyx at Jordan Ranch                                     | TRI Pointe      | DB               |       | DTST                     | 105                        | 0        | 6          | 8       | 0          | 0         | 77           | 22           | 0.67          | 0.61         |
| Quartz at Jordan Ranch                                   | TRI Pointe      | DB               |       | ATMJ                     | 45                         | 0        | 7          | 8       | 0          | 0         | 38           | 10           | 0.44          | 0.28         |
| TOTALS: No. Reporting: 21                                |                 | Avg. Sales: 0.38 |       | Traffic to Sales: 50 : 1 |                            |          |            | 194     | 401        | 8         | 0            | 963          | 260           | Net: 8       |
| City Codes: DB = Dublin, LV = Livermore, PL = Pleasanton |                 |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| Diablo Valley   |                 |                  |      |                          | Projects Participating: 5 |          |            |         |            |           |              | In Area : 5 |               |              |
|---|-----------------|------------------|------|--------------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
|   |                 |                  |      |                          | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Davidon At Wilder   | Davidon         | OR               | DTMJ | 60                       | 0                         | 13       | 11         | 0       | 0          | 36        | 6            | 0.33        | 0.17          |              |
| Mbraga Town Center  | KB Home         | MG               | New  | ATMJ                     | 36                        | 0        | 0          | 54      | 0          | 0         | 0            | 0.00        | 0.00          |              |
| Stoneyridge   | Landsea         | WC               | ATMJ | 30                       | 0                         | 1        | 2          | 1       | 1          | 29        | 4            | 0.23        | 0.11          |              |
| Wilder  | Taylor Morrison | OR               | DTMJ | 61                       | 0                         | 8        | 5          | 0       | 0          | 32        | 4            | 0.18        | 0.11          |              |
| Greyson Place   | TRI Pointe      | PH               | DTMJ | 44                       | 0                         | 8        | 0          | 0       | 0          | 14        | 14           | 0.41        | 0.41          |              |
| TOTALS: No. Reporting: 5  |                 | Avg. Sales: 0.00 |      | Traffic to Sales: 72 : 1 |                           |          | 30         | 72      | 1          | 1         | 111          | 28          | Net: 0        |              |
| City Codes: OR=Orinda, MG=Mbraga, WC=Walnut Creek, PH=Pleasant Hill |                 |                  |      |                          |                           |          |            |         |            |           |              |             |               |              |

# The Ryness Report

Week Ending  
Sunday, September 8, 2019

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| Development Name                          | Developer                 | City Code     | Notes            | Type  | Projects Participating: 5 |          |            |         |            |           |              | In Area : 5 |                |               |      |
|---|---------------------------|---------------|------------------|-------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|----------------|---------------|------|
| San Ramon Valley                          |                           |               |                  |       | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sl's /Week | Av. Sl's /YTD |      |
|   | Abigail Place             | Landsea       | DN               | Rsv's | DTMJ                      | 17       | 0          | 3       | 43         | 0         | 0            | 0           | 0              | 0.00          | 0.00 |
|   | Foothills at The Preserve | Lennar TSO    | SR               |       | DTMJ                      | 72       | 0          | TSO     | 16         | 2         | 0            | 52          | 45             | 0.80          | 1.25 |
|   | Highlands at The Preserve | Lennar        | SR               |       | DTMJ                      | 121      | 4          | 6       | 16         | 1         | 0            | 35          | 27             | 0.54          | 0.75 |
|   | Meadows at The Preserve   | Lennar        | SR               |       | DTMJ                      | 63       | 0          | 5       | 16         | 2         | 0            | 25          | 11             | 0.38          | 0.31 |
|   | Redhawk                   | Ponderosa TSO | DN               |       | DTMJ                      | 20       | 0          | TSO     | 11         | 2         | 0            | 18          | 7              | 0.16          | 0.19 |
|   | TOTALS: No. Reporting: 5  |               | Avg. Sales: 1.40 |       | Traffic to Sales: 15 : 1  |          |            | 14      | 102        | 7         | 0            | 130         | 90             | Net: 7        |      |
| City Codes: DN = Danville, SR = San Ramon |                           |               |                  |       |                           |          |            |         |            |           |              |             |                |               |      |

| West Contra Costa                                       |                 |                  |      |                      | Projects Participating: 5 |          |            |         |            |           |              | In Area : 5 |                |               |
|---|-----------------|------------------|------|----------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|----------------|---------------|
|   |                 |                  |      |                      | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sl's /Week | Av. Sl's /YTD |
| Village 29  | Lafferty        | EC               | ATMJ | 29                   | 0                         | 4        | 6          | 0       | 0          | 2         | 2            | 0.16        | 0.16           |               |
| Waterline Point Richmond                                | Shea            | RM               | ATMJ | 60                   | 0                         | 3        | 23         | 0       | 0          | 32        | 19           | 0.39        | 0.53           |               |
| Muir Pointe - The Cove                                  | Taylor Morrison | HC               | DTST | 93                   | 0                         | 5        | 4          | 0       | 0          | 82        | 18           | 0.60        | 0.50           |               |
| Places at NOMA  | William Lyon    | RM               | DTST | 95                   | 0                         | 4        | 5          | 0       | 0          | 23        | 16           | 0.47        | 0.44           |               |
| Rows at NOMA  | William Lyon    | RM               | ATMJ | 98                   | 0                         | 2        | 5          | 0       | 0          | 24        | 24           | 0.67        | 0.67           |               |
| TOTALS: No. Reporting: 5                                |                 | Avg. Sales: 0.00 |      | Traffic to Sales: NA |                           |          | 18         | 43      | 0          | 0         | 163          | 79          | Net: 0         |               |
| City Codes: EC = El Cerrito, RM= Richmond, HC= Hercules |                 |                  |      |                      |                           |          |            |         |            |           |              |             |                |               |

| Antioch/Pittsburg        |             |                  |      | Projects Participating: 3 |          |            |         |            |           |              | In Area : 3 |                |               |
|--------------------------|-------------|------------------|------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|----------------|---------------|
|                          |             |                  |      | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sl's /Week | Av. Sl's /YTD |
| Park Ridge               | Davidon     | AN               | DTMJ | 123                       | 0        | 21         | 49      | 0          | 0         | 98           | 29          | 0.95           | 0.81          |
| Riverview at Monterra    | K Hovnanian | AN               | DTMJ | 100                       | 0        | 4          | 30      | 1          | 0         | 7            | 7           | 0.46           | 0.46          |
| Verona                   | Meritage    | AN               | DTMJ | 117                       | 0        | 6          | 12      | 0          | 0         | 32           | 27          | 0.82           | 0.75          |
| TOTALS: No. Reporting: 3 |             | Avg. Sales: 0.33 |      | Traffic to Sales: 91 : 1  |          |            | 31      | 91         | 1         | 0            | 137         | 63             | Net: 1        |
| City Codes: AN= Antioch  |             |                  |      |                           |          |            |         |            |           |              |             |                |               |

| Development Name  | Developer    | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|---|--------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| East Contra Costa   |              |                  |       |                          | Projects Participating: 12 |          |            |         |            |           |              | In Area : 12 |               |              |
|   |              |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Citrus at Emerson Ranch                                     | Brookfield   | OY               |       | DTMJ                     | 60                         | 0        | 4          | 8       | 0          | 0         | 56           | 33           | 0.81          | 0.92         |
| Laurel at Emerson Ranch                                     | Brookfield   | OY               |       | DTMJ                     | 117                        | 0        | 11         | 27      | 1          | 0         | 105          | 28           | 1.06          | 0.78         |
| Northpoint at Delaney Park                                  | DR Horton    | OY               |       | DTST                     | 198                        | 0        | 13         | 12      | 1          | 0         | 15           | 15           | 0.57          | 0.57         |
| 2700 Empire   | K Hovnanian  | BT               |       | DTMJ                     | 48                         | 0        | 4          | 14      | 0          | 0         | 6            | 6            | 0.30          | 0.30         |
| Mosaic at the Lakes   | Kiper        | DB               |       | DTMJ                     | 174                        | 0        | 9          | 18      | 0          | 0         | 165          | 26           | 0.85          | 0.72         |
| Regatta at the Lakes  | Kiper        | DB               |       | DTMJ                     | 124                        | 5        | 8          | 18      | 2          | 0         | 81           | 22           | 0.76          | 0.61         |
| Palermo   | Meritage     | BT               |       | DTMJ                     | 96                         | 5        | 8          | 18      | 2          | 0         | 43           | 27           | 0.71          | 0.75         |
| Harper Parc   | Nuvera Homes | BT               |       | DTMJ                     | 84                         | 0        | 10         | 18      | 0          | 0         | 33           | 17           | 0.49          | 0.47         |
| Bella Verde   | Pulte        | BT               |       | DTMJ                     | 48                         | 0        | 6          | 16      | 2          | 0         | 20           | 20           | 0.59          | 0.59         |
| Terrene   | Pulte        | BT               |       | DTMJ                     | 101                        | 0        | 3          | 17      | 2          | 1         | 32           | 32           | 1.10          | 1.10         |
| Lark Hill   | Shea         | BT               |       | DTMJ                     | 50                         | 0        | 7          | 5       | 0          | 0         | 11           | 11           | 0.55          | 0.55         |
| Vista Dorado  | Shea         | BT               |       | DTMJ                     | 82                         | 0        | 2          | 9       | 0          | 1         | 80           | 9            | 0.37          | 0.25         |
| TOTALS: No. Reporting: 12                                   |              | Avg. Sales: 0.67 |       | Traffic to Sales: 18 : 1 |                            |          | 85         | 180     | 10         | 2         | 647          | 246          | Net: 8        |              |
| City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay |              |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| Sonoma, Napa Counties  |                   |                  |       |                          | Projects Participating: 12 |          |            |         |            |           |              | In Area : 12 |                |               |
|--|-------------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|----------------|---------------|
|  |                   |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Avg. Sls /Week | Avg. Sls /YTD |
| Andersen Ranch   | Davidon           | NP               | DTMJ  | 36                       | 1                          | 4        | 6          | 1       | 0          | 32        | 4            | 0.44         | 0.11           |               |
| DayBreak at Brody Ranch  | DeNova            | PET              | DTMJ  | 61                       | 0                          | 3        | 11         | 0       | 0          | 53        | 31           | 0.88         | 0.86           |               |
| Mill Creek at Brody Ranch  | DeNova            | PET              | ATST  | 138                      | 0                          | 6        | 11         | 1       | 1          | 36        | 24           | 0.64         | 0.67           |               |
| Cypress at University  | KB Home           | RP               | DTMJ  | 179                      | 0                          | 2        | 5          | 1       | 0          | 170       | 46           | 1.09         | 1.28           |               |
| Live Oak at University District  | KB Home           | RP               | DTST  | 104                      | 0                          | 3        | 23         | 1       | 0          | 3         | 3            | 0.37         | 0.37           |               |
| Aspect   | Lafferty          | PET              | Rsv's | DTMJ                     | 18                         | 0        | 6          | 9       | 0          | 1         | 1            | 0.03         | 0.03           |               |
| Blume  | Lafferty          | RS               | Rsv's | DTMJ                     | 57                         | 7        | 5          | 12      | 5          | 0         | 25           | 18           | 0.43           | 0.50          |
| Vero   | Lafferty          | NP               | New   | DTST                     | 24                         | 0        | 0          | 1       | 0          | 0         | 0            | 0.00         | 0.00           |               |
| Juniper at University  | Richmond American | RP               | DTMJ  | 99                       | 0                          | 7        | 29         | 0       | 0          | 40        | 23           | 0.57         | 0.64           |               |
| Mulberry at University   | Richmond American | RP               | DTMJ  | 164                      | 0                          | 12       | 21         | 0       | 1          | 138       | 11           | 0.79         | 0.31           |               |
| Calistoga Estates  | Ryder             | CLS              | DTMJ  | 6                        | 3                          | 5        | 1          | 0       | 0          | 0         | 0            | 0.00         | 0.00           |               |
| Laurel Park Estates  | Ryder             | NP               | DTMJ  | 18                       | 0                          | 1        | 3          | 0       | 0          | 17        | 5            | 0.24         | 0.14           |               |
| TOTALS: No. Reporting: 12  |                   | Avg. Sales: 0.50 |       | Traffic to Sales: 15 : 1 |                            |          | 54         | 132     | 9          | 3         | 515          | 166          | Net: 6         |               |
| City Codes: NP = Napa, PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa, CLS = Calistoga |                   |                  |       |                          |                            |          |            |         |            |           |              |              |                |               |

| Marin County                  |       |                  |      |                         | Projects Participating: 1 |          |            |         |            |           |              | In Area : 1 |               |              |
|-------------------------------|-------|------------------|------|-------------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
|                               |       |                  |      |                         | Units                     | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Enclave                       | Ryder | CT               | ATMJ | 16                      | 0                         | 3        | 5          | 1       | 0          | 13        | 13           | 0.52        | 0.52          |              |
| TOTALS: No. Reporting: 1      |       | Avg. Sales: 1.00 |      | Traffic to Sales: 5 : 1 |                           |          | 3          | 5       | 1          | 0         | 13           | 13          | Net: 1        |              |
| City Codes: CT = Corte Madera |       |                  |      |                         |                           |          |            |         |            |           |              |             |               |              |

| Development Name                                | Developer  | City Code        | Notes | Type                 |                           |          |            |         |            |           |              |             |               |              |
|---|------------|------------------|-------|----------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
| San Mateo County                                |            |                  |       |                      | Projects Participating: 2 |          |            |         |            |           |              | In Area : 2 |               |              |
|   |            |                  |       |                      | Units                     | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Foster Square                                   | Lennar     | FC               | ATMJ  |                      | 200                       | 0        | 5          | 0       | 0          | 0         | 119          | 16          | 0.71          | 0.44         |
| Towns @ Avondale                                | SummerHill | RC               | ATMJ  |                      | 12                        | 0        | 1          | 3       | 0          | 0         | 11           | 11          | 0.78          | 0.78         |
| TOTALS: No. Reporting: 2                        |            | Avg. Sales: 0.00 |       | Traffic to Sales: NA |                           |          | 6          | 3       | 0          | 0         | 130          | 27          | Net: 0        |              |
| City Codes: FC = Foster City, RC = Redwood City |            |                  |       |                      |                           |          |            |         |            |           |              |             |               |              |

| Development Name  | Developer       | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|---|-----------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| Santa Clara County  |                 |                  |       |                          | Projects Participating: 41 |          |            |         |            |           |              | In Area : 41 |               |              |
|   |                 |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Classics at Lawrence Station  | Classics        | SV               |       | ATMJ                     | 34                         | 0        | 1          | 16      | 0          | 0         | 33           | 33           | 0.97          | 0.97         |
| Asana   | DeNova          | SJ               |       | DTMJ                     | 250                        | 0        | 9          | 42      | 1          | 0         | 55           | 42           | 1.25          | 1.17         |
| Las Colinas   | Dividend        | MH               | Rsv's | DTMJ                     | 32                         | 0        | 4          | 13      | 1          | 0         | 6            | 6            | 0.84          | 0.84         |
| Valencia  | Dividend        | MH               |       | DTMJ                     | 84                         | 0        | 4          | 27      | 0          | 0         | 74           | 37           | 1.05          | 1.03         |
| Traditions at Centre Pointe   | DR Horton S/O   | ML               |       | ATMJ                     | 136                        | 0        | S/O        | 12      | 2          | 1         | 136          | 38           | 0.99          | 1.06         |
| Catalyst at Communications Hill   | KB Home         | SJ               |       | ATMJ                     | 98                         | 0        | 8          | 2       | 0          | 0         | 14           | 14           | 0.92          | 0.92         |
| Circuit   | KB Home         | ML               |       | ATMJ                     | 144                        | 0        | 8          | 13      | 1          | 1         | 83           | 45           | 1.00          | 1.25         |
| Lucente   | KB Home         | ML               |       | ATMJ                     | 98                         | 0        | 2          | 14      | 1          | 0         | 83           | 41           | 1.13          | 1.14         |
| Metro II at Communications Hill   | KB Home         | SJ               |       | ATMJ                     | 150                        | 0        | 6          | 4       | 0          | 0         | 40           | 35           | 0.95          | 0.97         |
| Platinum II at Communications Hill  | KB Home         | SJ               |       | DTMJ                     | 33                         | 0        | 5          | 3       | 0          | 0         | 7            | 7            | 0.32          | 0.32         |
| Promenade II at Communications Hill   | KB Home         | SJ               |       | DTMJ                     | 44                         | 0        | 6          | 7       | 1          | 1         | 14           | 14           | 0.54          | 0.54         |
| Cottleston  | Lafferty        | SJ               |       | DTMJ                     | 17                         | 0        | 5          | 15      | 0          | 0         | 4            | 3            | 0.05          | 0.08         |
| Catalina  | Landsea         | SC               |       | ATMJ                     | 54                         | 0        | 0          | 14      | 0          | 0         | 0            | 0            | 0.00          | 0.00         |
| Echo at The Vale  | Landsea         | SV               | Rsv's | ATMJ                     | 171                        | 0        | 4          | 26      | 1          | 0         | 148          | 31           | 1.38          | 0.86         |
| Nexus at The Vale   | Landsea         | SV               | Rsv's | ATMJ                     | 143                        | 0        | 3          | 26      | 0          | 0         | 127          | 19           | 1.19          | 0.53         |
| Siena   | Landsea         | ML               | Rsv's | ATMJ                     | 73                         | 5        | 6          | 20      | 2          | 0         | 64           | 19           | 0.86          | 0.53         |
| Burgundy at Glen Loma   | Lennar          | GL               |       | DTMJ                     | 52                         | 0        | 5          | 28      | 1          | 0         | 3            | 3            | 0.17          | 0.17         |
| Cambridge Place   | Lennar          | GL               |       | DTMJ                     | 70                         | 0        | 1          | 1       | 0          | 0         | 66           | 23           | 0.69          | 0.64         |
| Estancia - Towns  | Lennar          | MV               |       | ATMJ                     | 61                         | 0        | 7          | 2       | 0          | 0         | 48           | 16           | 0.71          | 0.44         |
| Lexington at Avenue One   | Lennar          | SJ               |       | ATMJ                     | 190                        | 5        | 8          | 14      | 3          | 0         | 70           | 18           | 0.85          | 0.50         |
| Margaux at Glen Loma  | Lennar          | GL               |       | DTMJ                     | 84                         | 0        | 5          | 28      | 0          | 0         | 3            | 3            | 0.17          | 0.17         |
| Provence at Glen Loma   | Lennar          | GL               |       | DTMJ                     | 43                         | 0        | 7          | 28      | 0          | 0         | 12           | 11           | 0.28          | 0.31         |
| SoMont  | Lennar          | ML               |       | ATMJ                     | 138                        | 0        | 7          | 1       | 0          | 0         | 122          | 15           | 1.15          | 0.42         |
| Capitol - Haven   | Pulte           | SJ               |       | ATMJ                     | 93                         | 0        | 5          | 8       | 0          | 0         | 25           | 25           | 0.89          | 0.89         |
| Capitol - Retreat   | Pulte           | SJ               |       | ATST                     | 95                         | 0        | 3          | 8       | 1          | 0         | 9            | 9            | 0.32          | 0.32         |
| Metro Flats   | Pulte           | ML               |       | ATST                     | 107                        | 0        | 5          | 8       | 0          | 0         | 62           | 22           | 0.48          | 0.61         |
| Metro Rows  | Pulte           | ML               |       | ATMJ                     | 88                         | 0        | 16         | 9       | 0          | 0         | 72           | 12           | 0.56          | 0.33         |
| UrbanOak Residences   | Pulte           | SJ               |       | DTMJ                     | 60                         | 0        | 3          | 36      | 0          | 0         | 13           | 13           | 0.46          | 0.46         |
| UrbanOak Rows   | Pulte           | SJ               |       | DTMJ                     | 97                         | 0        | 4          | 37      | 1          | 0         | 7            | 7            | 0.25          | 0.25         |
| Nuevo- E-Towns  | SummerHill      | SC               |       | ATMJ                     | 114                        | 7        | 8          | 74      | 2          | 0         | 21           | 21           | 0.62          | 0.62         |
| Nuevo- Terraces   | SummerHill      | SC               |       | ATMJ                     | 176                        | 3        | 6          | 72      | 1          | 0         | 25           | 25           | 0.73          | 0.73         |
| 6Sixty  | Taylor Morrison | MV               |       | ATMJ                     | 37                         | 0        | 11         | 8       | 1          | 1         | 25           | 23           | 0.35          | 0.64         |
| Nova at The Vale  | Taylor Morrison | SV               |       | ATMJ                     | 136                        | 0        | 7          | 21      | 1          | 0         | 123          | 33           | 1.57          | 0.92         |
| Prynt   | Taylor Morrison | ML               |       | ATMJ                     | 25                         | 0        | 6          | 6       | 1          | 0         | 18           | 0            | 0.20          | 0.00         |
| Elison Park   | The New Home Co | ML               |       | ATMJ                     | 114                        | 0        | 8          | 11      | 0          | 0         | 92           | 8            | 0.88          | 0.22         |
| Madison Gate - SFD  | TRI Pointe      | MH               | Rsv's | DTMJ                     | 15                         | 0        | 4          | 15      | 0          | 0         | 10           | 2            | 0.12          | 0.06         |
| Madison Gate Towns  | TRI Pointe      | MH               | Rsv's | ATMJ                     | 50                         | 0        | 5          | 15      | 0          | 0         | 27           | 12           | 0.33          | 0.33         |
| SP78  | Trumark         | SJ               |       | ATMJ                     | 78                         | 0        | 5          | 24      | 1          | 0         | 42           | 20           | 0.64          | 0.56         |
| Gables, The   | Van Daele       | MH               |       | ATMJ                     | 37                         | 4        | 6          | 11      | 0          | 0         | 29           | 14           | 0.47          | 0.39         |
| Veneto  | Van Daele       | MH               |       | DTMJ                     | 14                         | 0        | 3          | 19      | 0          | 0         | 11           | 11           | 0.32          | 0.32         |
| Veneto TWH  | Van Daele       | MH               |       | ATMJ                     | 60                         | 0        | 3          | 19      | 2          | 0         | 19           | 19           | 0.56          | 0.56         |
| TOTALS: No. Reporting: 41   |                 | Avg. Sales: 0.51 |       | Traffic to Sales: 30 : 1 |                            |          | 219        | 757     | 25         | 4         | 1842         | 749          | Net: 21       |              |
| City Codes: SV = Sunnyvale, SJ = San Jose, MH = Morgan Hill, ML = Milpitas, SC = Santa Clara, GL = Gilroy, MV = Mountain View |                 |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| Development Name  | Developer   | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |                |               |
|---|-------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|----------------|---------------|
| Monterey, Santa Cruz, San Benito Counties   |             |                  |       |                          | Projects Participating: 15 |          |            |         |            |           |              | In Area : 14 |                |               |
|   |             |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sl's /Week | Av. Sl's /YTD |
| Cerrato   | Century     | HO               | Rsv's | DTMJ                     | 241                        | 0        | 20         | 35      | 0          | 0         | 157          | 57           | 1.68           | 1.58          |
| East Garrison - Monarch   | Century     | EG               |       | DTST                     | 66                         | 0        | 2          | 116     | 0          | 0         | 36           | 36           | 1.01           | 1.00          |
| East Garrison- The Grove  | Century     | EG               | Rsv's | DTST                     | 95                         | 0        | 1          | 116     | 1          | 1         | 39           | 39           | 1.09           | 1.08          |
| East Garrison- The Liberty  | Century     | EG               | Rsv's | ATMJ                     | 106                        | 0        | 1          | 116     | 1          | 0         | 83           | 83           | 2.32           | 2.31          |
| Summerfield III   | Century TSO | SD               | Rsv's | DTMJ                     | 130                        | 0        | TSO        | 18      | 3          | 0         | 106          | 83           | 1.55           | 2.31          |
| Tierra at Monte Bella   | Century     | SL               | Rsv's | DTMJ                     | 85                         | 0        | 7          | 37      | 0          | 0         | 75           | 38           | 0.79           | 1.06          |
| Knolls at Allendale   | DeNova      | HO               |       | DTST                     | 67                         | 0        | 5          | 23      | 1          | 0         | 52           | 47           | 1.13           | 1.31          |
| Lanes at Allendale  | DeNova      | HO               |       | DTST                     | 101                        | 3        | 9          | 9       | 4          | 0         | 92           | 59           | 1.64           | 1.64          |
| Bennett Ranch   | K Hovnanian | HO               |       | DTST                     | 84                         | 0        | 2          | 3       | 0          | 0         | 2            | 2            | 0.15           | 0.15          |
| Monte Bella   | KB Home     | SL               |       | DTST                     | 71                         | 0        | 5          | 20      | 0          | 0         | 37           | 37           | 1.31           | 1.31          |
| Sunnyside Estates   | KB Home     | HO               |       | DTMJ                     | 107                        | 4        | 9          | 16      | 1          | 0         | 20           | 20           | 0.90           | 0.90          |
| Sunnyside Estates 6000's  | KB Home     | HO               |       | DTMJ                     | 91                         | 0        | 6          | 9       | 0          | 0         | 25           | 25           | 1.30           | 1.30          |
| Serenity at Santana Ranch   | Legacy      | HO               |       | DTMJ                     | 125                        | 0        | 6          | 12      | 0          | 0         | 93           | 23           | 0.88           | 0.64          |
| Rancho Vista  | Meritage    | SJB              |       | DTMJ                     | 85                         | 0        | 5          | 8       | 0          | 0         | 39           | 25           | 0.56           | 0.69          |
| TOTALS: No. Reporting: 14   |             | Avg. Sales: 0.71 |       | Traffic to Sales: 49 : 1 |                            |          | 78         | 538     | 11         | 1         | 856          | 574          | Net: 10        |               |
| City Codes: HO = Hollister, EG = East Garrison, SD = Soledad, SL = Salinas, SJB = San Juan Bautista |             |                  |       |                          |                            |          |            |         |            |           |              |              |                |               |

| Benicia, Vallejo         |         |                  |      |                      | Projects Participating: 1 |          |            |         |            |           |              | In Area : 1 |                |               |
|--------------------------|---------|------------------|------|----------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|----------------|---------------|
|                          |         |                  |      |                      | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sl's /Week | Av. Sl's /YTD |
| Skyline                  | KB Home | VL               | DTMJ | 71                   | 0                         | 7        | 9          | 0       | 0          | 64        | 37           | 0.93        | 1.03           |               |
| TOTALS: No. Reporting: 1 |         | Avg. Sales: 0.00 |      | Traffic to Sales: NA |                           |          | 7          | 9       | 0          | 0         | 64           | 37          | Net: 0         |               |
| City Codes: VL = Vallejo |         |                  |      |                      |                           |          |            |         |            |           |              |             |                |               |



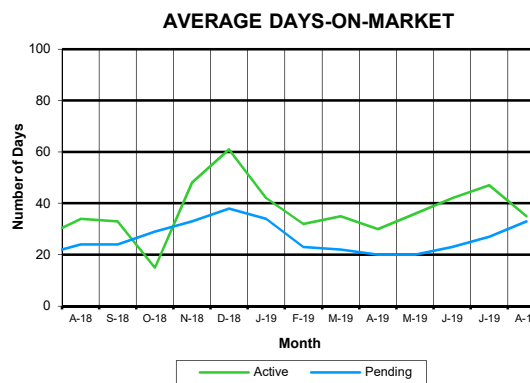
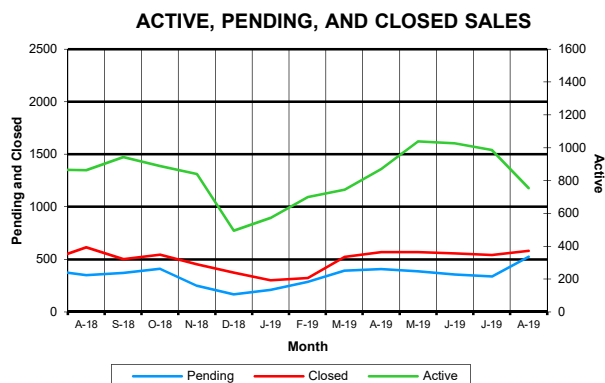
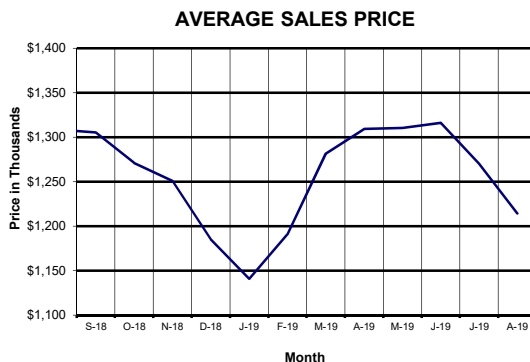
| Development Name                                       | Developer         | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|--|-------------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| Fairfield, Vacaville, Suisun, Dixon                    |                   |                  |       |                          | Projects Participating: 22 |          |            |         |            |           |              | In Area : 22 |               |              |
|  |                   |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Paradise 360   | DeNova            | FF               |       | DTST                     | 68                         | 0        | 1          | 8       | 1          | 0         | 67           | 36           | 0.84          | 1.00         |
| Ashton Park at Southtow n                              | DR Horton         | VC               |       | DTST                     | 37                         | 0        | 3          | 1       | 0          | 0         | 12           | 12           | 0.34          | 0.33         |
| Cheyenne I   | DR Horton         | VC               |       | DTMJ                     | 108                        | 0        | 5          | 3       | 0          | 0         | 103          | 9            | 0.45          | 0.25         |
| Cheyenne II  | DR Horton         | VC               |       | DTMJ                     | 40                         | 0        | 11         | 3       | 0          | 0         | 29           | 8            | 0.17          | 0.22         |
| Greenwich at Parklane                                  | DR Horton         | DX               |       | DTST                     | 83                         | 0        | 2          | 12      | 0          | 0         | 1            | 1            | 0.47          | 0.47         |
| Brookline  | Meritage          | FF               |       | DTMJ                     | 76                         | 0        | 4          | 22      | 1          | 0         | 12           | 12           | 0.35          | 0.35         |
| Brookline Estates                                      | Meritage          | FF               |       | DTMJ                     | 14                         | 0        | 4          | 6       | 0          | 0         | 3            | 3            | 0.09          | 0.09         |
| Enclave at Vanden Estates                              | Richmond American | VC               |       | DTMJ                     | 37                         | 0        | 2          | 29      | 0          | 0         | 8            | 8            | 0.39          | 0.39         |
| Larkspur at The Villages                               | Richmond American | FF               |       | DTMJ                     | 93                         | 0        | 5          | 19      | 0          | 0         | 70           | 32           | 0.93          | 0.89         |
| Montera at Vanden Estates                              | Richmond American | VC               |       | DTST                     | 64                         | 0        | 6          | 10      | 0          | 0         | 12           | 12           | 0.54          | 0.54         |
| Orchards at Valley Glen                                | Richmond American | DX               |       | DTMJ                     | 110                        | 0        | 4          | 2       | 0          | 0         | 106          | 4            | 0.75          | 0.11         |
| Orchards at Valley Glen II                             | Richmond American | DX               |       | DTMJ                     | 122                        | 0        | 7          | 2       | 1          | 0         | 35           | 32           | 0.85          | 0.89         |
| Piedmont at Vanden Estates                             | Richmond American | VC               |       | DTMJ                     | 47                         | 0        | 4          | 29      | 0          | 0         | 14           | 14           | 0.63          | 0.63         |
| Saratoga at Vanden Estates                             | Richmond American | VC               |       | DTMJ                     | 97                         | 0        | 6          | 31      | 0          | 0         | 14           | 14           | 0.63          | 0.63         |
| Bristol at Brighton Landing                            | The New Home Co   | VC               |       | DTMJ                     | 64                         | 0        | 7          | 24      | 0          | 0         | 15           | 15           | 0.44          | 0.44         |
| Oxford at Brighton Landings                            | The New Home Co   | VC               |       | DTMJ                     | 80                         | 0        | 5          | 24      | 1          | 0         | 14           | 14           | 0.45          | 0.45         |
| Preston at Brighton Landing                            | The New Home Co   | VC               |       | DTST                     | 87                         | 0        | 4          | 24      | 0          | 0         | 0            | 0            | 0.00          | 0.00         |
| Sheffield at Brighton Landing                          | The New Home Co   | VC               |       | DTST                     | 120                        | 0        | 4          | 24      | 0          | 0         | 0            | 0            | 0.00          | 0.00         |
| Bloomat Green Valley                                   | TRI Pointe        | FF               |       | DTMJ                     | 91                         | 0        | 5          | 18      | 1          | 0         | 70           | 37           | 0.73          | 1.03         |
| Harvest at Green Valley                                | TRI Pointe        | FF               |       | DTMJ                     | 56                         | 0        | 6          | 18      | 0          | 1         | 48           | 16           | 0.50          | 0.44         |
| Lantana at the Village                                 | TRI Pointe        | FF               |       | DTMJ                     | 133                        | 0        | 7          | 10      | 0          | 0         | 52           | 41           | 1.10          | 1.14         |
| Addington at Brighton Landing                          | Woodside          | VC               |       | DTST                     | 190                        | 0        | 8          | 23      | 0          | 0         | 154          | 46           | 1.09          | 1.28         |
| TOTALS: No. Reporting: 22                              |                   | Avg. Sales: 0.18 |       | Traffic to Sales: 68 : 1 |                            |          |            | 110     | 342        | 5         | 1            | 839          | 366           | Net: 4       |
| City Codes: FF = Fairfield, VC = Vacaville, DX = Dixon |                   |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| Bay Area  |                  |                          | Projects Participating: 176 |         |            |           |              | In Area : 175 |           |
|---|------------------|--------------------------|-----------------------------|---------|------------|-----------|--------------|---------------|-----------|
|   |                  |                          | Rel'd Rm'g                  | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD      | Net Sales |
| GRAND TOTALS: No. Reporting: 175  | Avg. Sales: 0.46 | Traffic to Sales: 34 : 1 | 1033                        | 3185    | 94         | 13        | 7593         | 3305          | Net: 81   |
| Project Types:    AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMJ = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMJ = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached |                  |                          |                             |         |            |           |              |               |           |

## San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

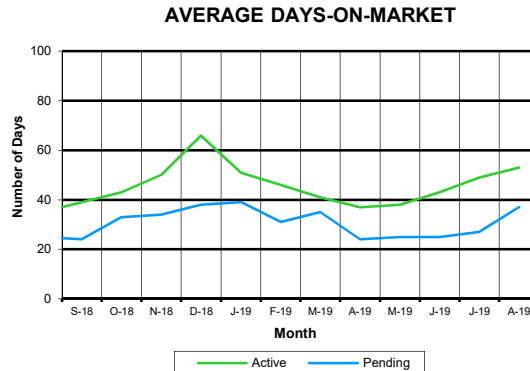
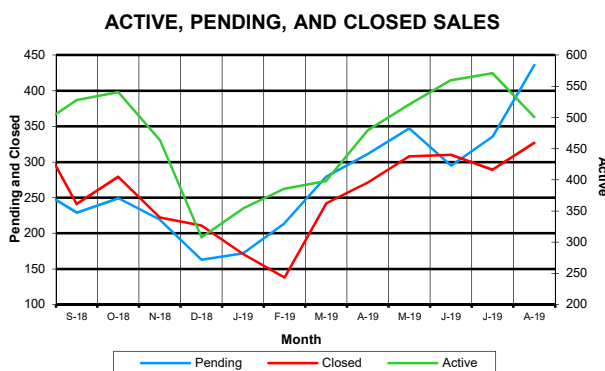
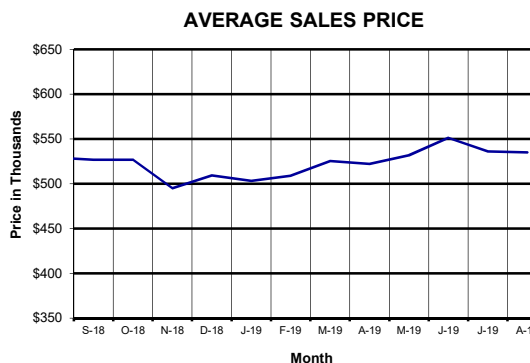
| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price  |
|--------|--------|-----|-------|-----|-------|-------------|
| Jan-19 | 573    | 42  | 211   | 34  | 302   | \$1,140,945 |
| Feb-19 | 699    | 32  | 287   | 23  | 322   | \$1,190,725 |
| Mar-19 | 743    | 35  | 393   | 22  | 523   | \$1,281,429 |
| Apr-19 | 870    | 30  | 409   | 20  | 568   | \$1,309,187 |
| May-19 | 1,039  | 36  | 386   | 20  | 569   | \$1,310,392 |
| Jun-19 | 1,027  | 42  | 355   | 23  | 557   | \$1,316,144 |
| Jul-19 | 986    | 47  | 338   | 27  | 542   | \$1,270,279 |
| Aug-19 | 753    | 35  | 526   | 33  | 580   | \$1,214,164 |



## E. Contra Costa SFD Monthly MLS Survey

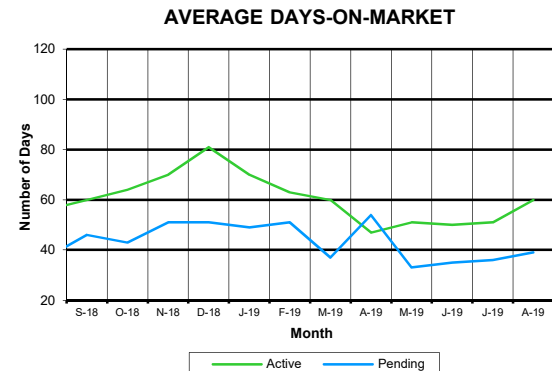
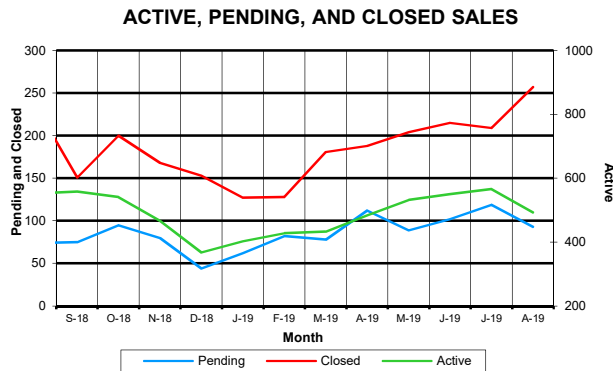
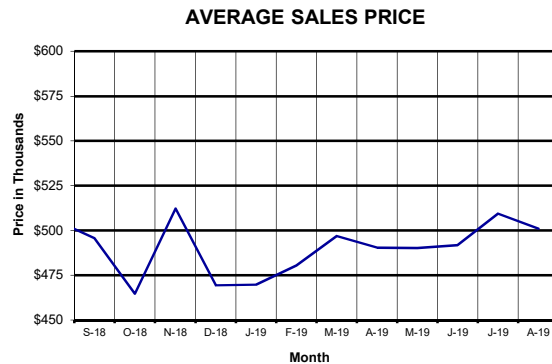
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jan-19 | 354    | 51  | 172   | 39  | 171   | \$503,178  |
| Feb-19 | 386    | 46  | 214   | 31  | 138   | \$509,045  |
| Mar-19 | 398    | 41  | 279   | 35  | 242   | \$525,428  |
| Apr-19 | 479    | 37  | 311   | 24  | 271   | \$522,255  |
| May-19 | 521    | 38  | 347   | 25  | 308   | \$532,015  |
| Jun-19 | 560    | 43  | 295   | 25  | 310   | \$551,364  |
| Jul-19 | 571    | 49  | 336   | 27  | 289   | \$536,257  |
| Aug-19 | 501    | 53  | 436   | 37  | 327   | \$534,927  |



## Fairfield-Vacaville SFD Monthly MLS Survey

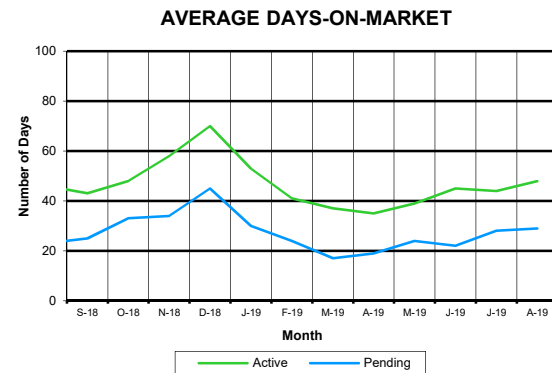
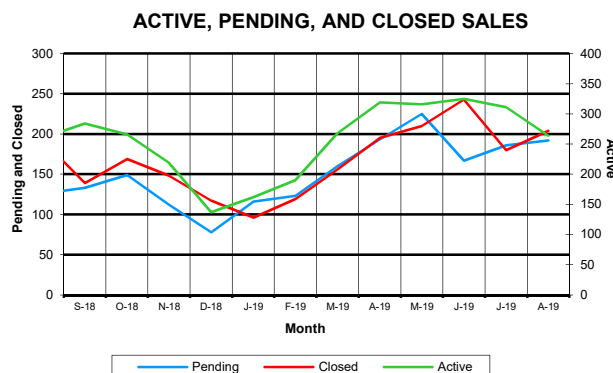
| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jan-19 | 403    | 70  | 62    | 49  | 127   | \$469,596  |
| Feb-19 | 428    | 63  | 82    | 51  | 128   | \$480,383  |
| Mar-19 | 433    | 60  | 78    | 37  | 181   | \$496,877  |
| Apr-19 | 484    | 47  | 112   | 54  | 188   | \$490,479  |
| May-19 | 532    | 51  | 89    | 33  | 204   | \$490,138  |
| Jun-19 | 550    | 50  | 102   | 35  | 215   | \$491,901  |
| Jul-19 | 566    | 51  | 119   | 36  | 209   | \$509,355  |
| Aug-19 | 493    | 60  | 93    | 39  | 257   | \$500,929  |



## Amador Valley SFD Monthly MLS Survey

Dublin, Livermore & Pleasanton

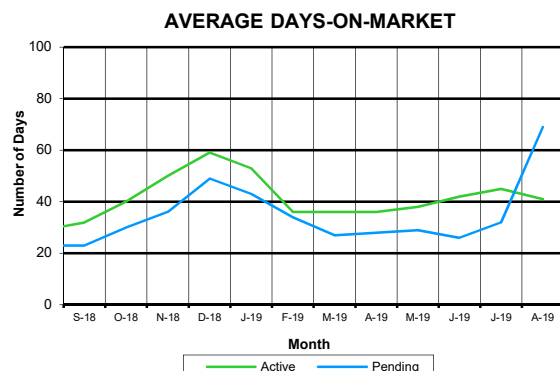
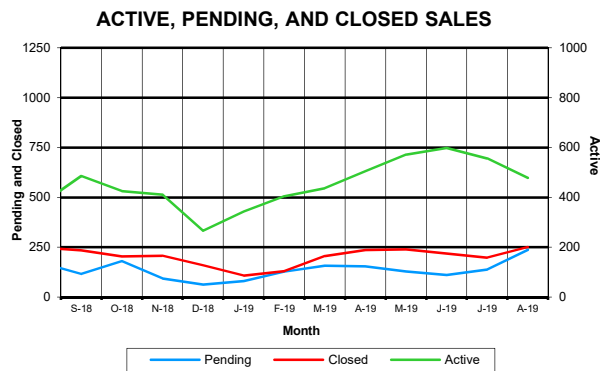
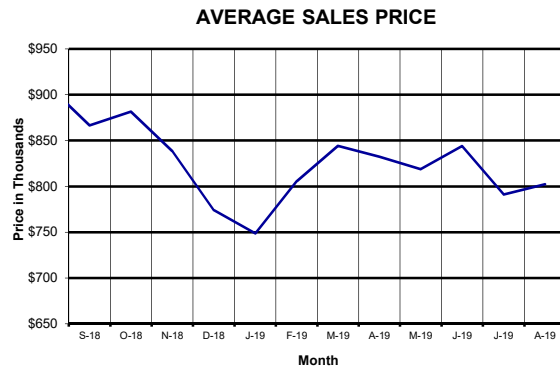
| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price  |
|--------|--------|-----|-------|-----|-------|-------------|
| Jan-19 | 162    | 53  | 116   | 30  | 96    | \$1,045,514 |
| Feb-19 | 190    | 41  | 123   | 24  | 119   | \$1,066,970 |
| Mar-19 | 268    | 37  | 160   | 17  | 156   | \$1,092,945 |
| Apr-19 | 319    | 35  | 193   | 19  | 195   | \$1,153,198 |
| May-19 | 316    | 39  | 225   | 24  | 210   | \$1,135,274 |
| Jun-19 | 325    | 45  | 167   | 22  | 243   | \$1,195,990 |
| Jul-19 | 311    | 44  | 186   | 28  | 180   | \$1,119,234 |
| Aug-19 | 264    | 48  | 192   | 29  | 204   | \$1,128,498 |



## San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

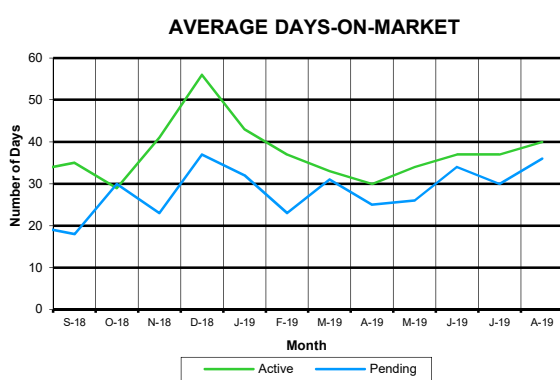
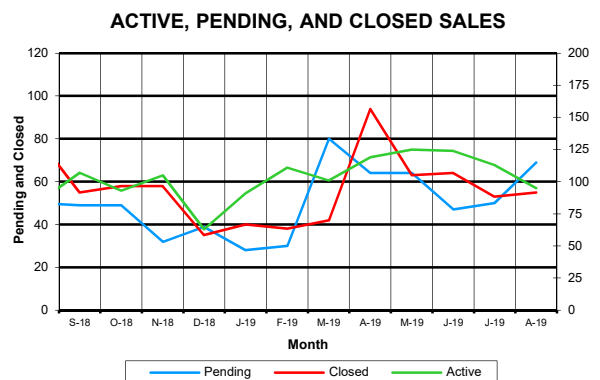
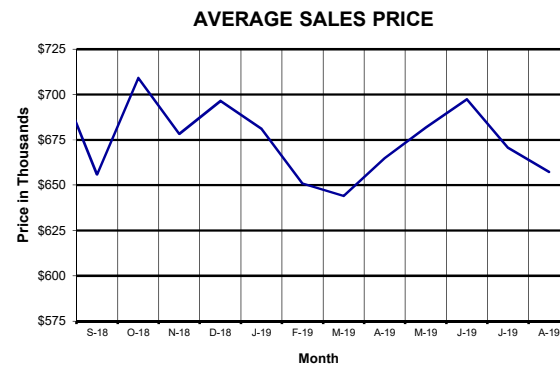
| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jan-19 | 343    | 53  | 81    | 43  | 108   | \$748,538  |
| Feb-19 | 405    | 36  | 127   | 34  | 131   | \$805,443  |
| Mar-19 | 437    | 36  | 157   | 27  | 206   | \$844,285  |
| Apr-19 | 505    | 36  | 154   | 28  | 236   | \$832,289  |
| May-19 | 572    | 38  | 129   | 29  | 239   | \$818,839  |
| Jun-19 | 599    | 42  | 111   | 26  | 219   | \$843,997  |
| Jul-19 | 556    | 45  | 139   | 32  | 198   | \$791,005  |
| Aug-19 | 478    | 41  | 236   | 69  | 251   | \$802,225  |



## Amador Valley Attd. Monthly MLS Survey

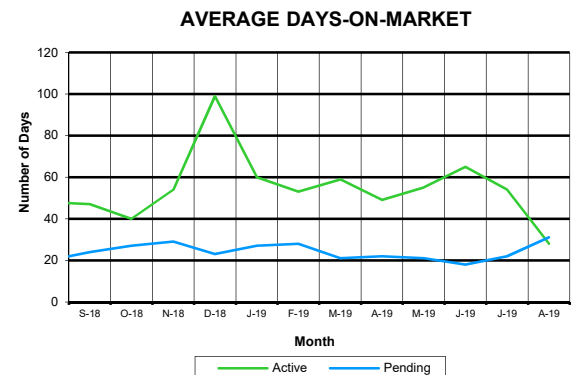
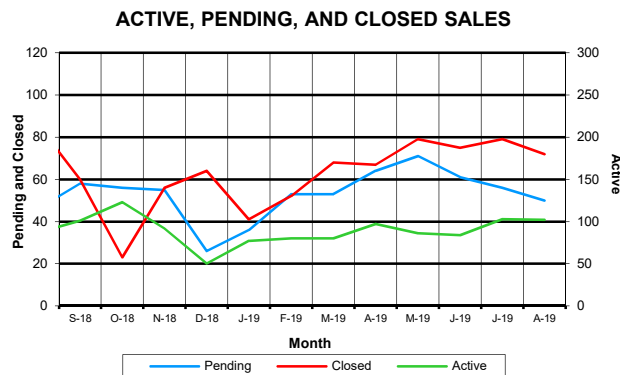
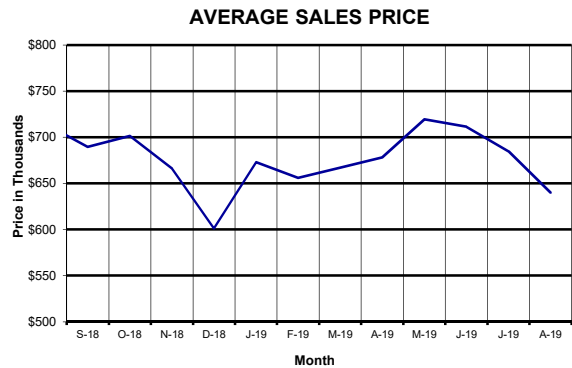
Dublin, Livermore & Pleasanton

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jan-19 | 91     | 43  | 28    | 32  | 40    | \$681,126  |
| Feb-19 | 111    | 37  | 30    | 23  | 38    | \$651,034  |
| Mar-19 | 101    | 33  | 80    | 31  | 42    | \$644,107  |
| Apr-19 | 119    | 30  | 64    | 25  | 94    | \$664,962  |
| May-19 | 125    | 34  | 64    | 26  | 63    | \$681,926  |
| Jun-19 | 124    | 37  | 47    | 34  | 64    | \$697,445  |
| Jul-19 | 113    | 37  | 50    | 30  | 53    | \$670,809  |
| Aug-19 | 95     | 40  | 69    | 36  | 55    | \$657,380  |



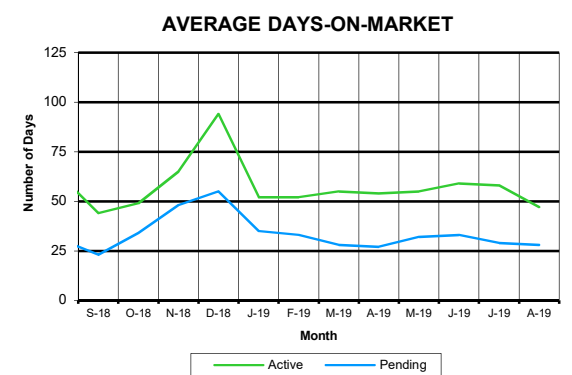
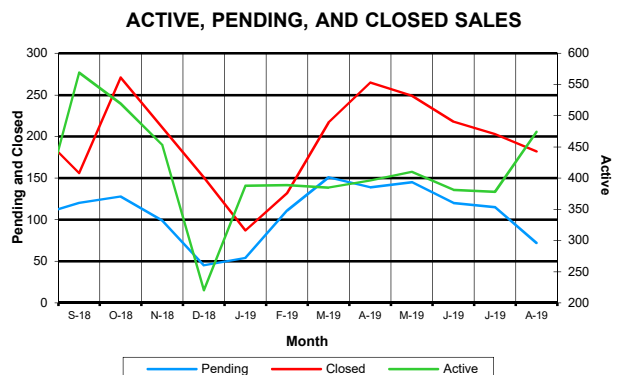
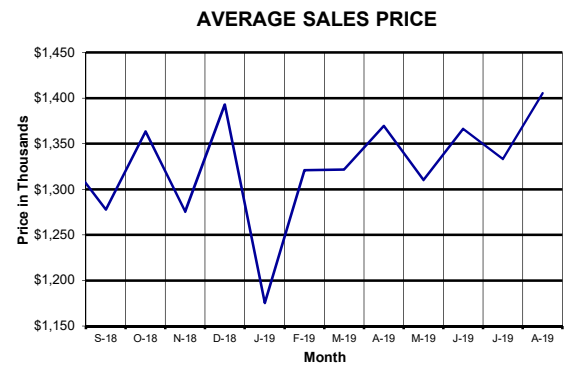
## Oakland-Emeryville Attd. Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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  |
| Jun-19 | 84     | 65  | 61    | 18  | 75    | \$711,369  |
| Jul-19 | 103    | 54  | 56    | 22  | 79    | \$684,842  |
| Aug-19 | 102    | 28  | 50    | 31  | 72    | \$639,913  |



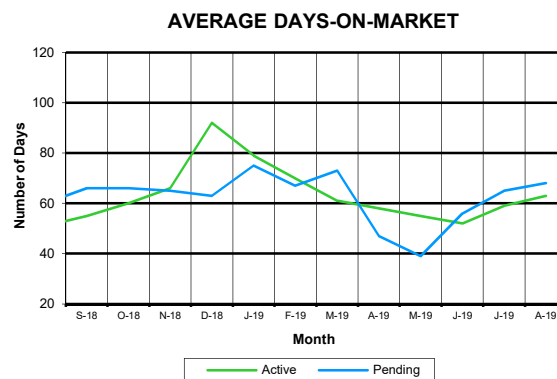
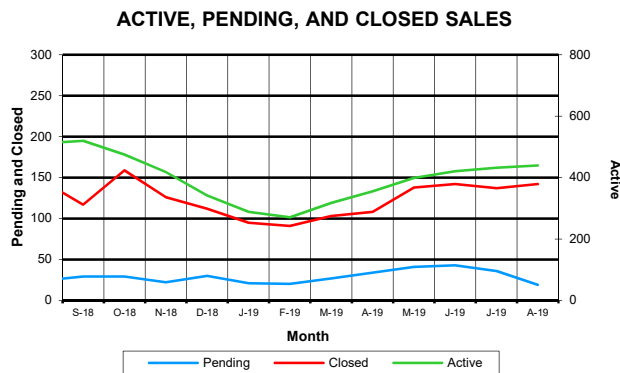
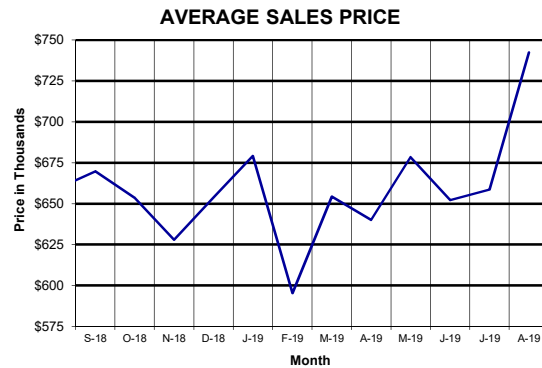
## San Francisco Attd. Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price  |
|--------|--------|-----|-------|-----|-------|-------------|
| 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 |
| Jun-19 | 381    | 59  | 120   | 33  | 218   | \$1,366,198 |
| Jul-19 | 378    | 58  | 115   | 29  | 203   | \$1,333,364 |
| Aug-19 | 474    | 47  | 72    | 28  | 182   | \$1,405,290 |



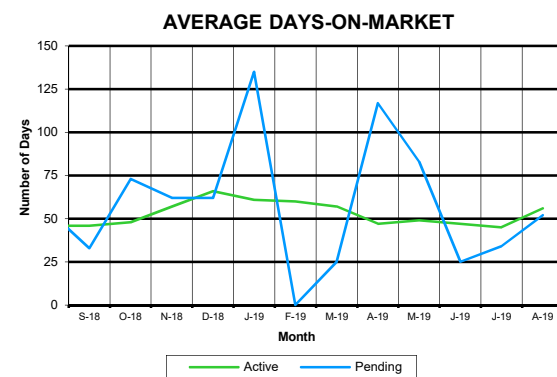
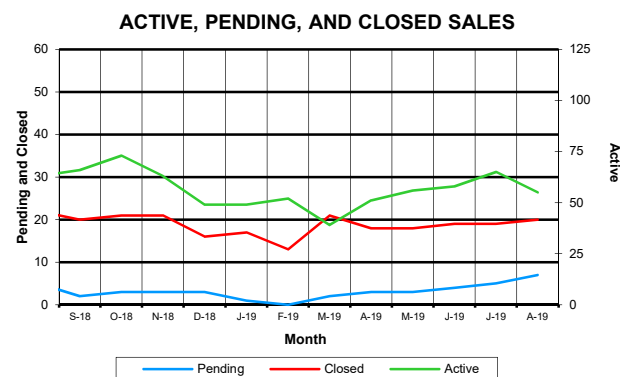
## Santa Rosa SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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  |
| Jun-19 | 421    | 52  | 43    | 56  | 142   | \$652,314  |
| Jul-19 | 432    | 59  | 36    | 65  | 137   | \$658,788  |
| Aug-19 | 440    | 63  | 19    | 68  | 142   | \$742,464  |



## Santa Rosa Attd. Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jan-19 | 49     | 61  | 1     | 135 | 17    | \$360,882  |
| Feb-19 | 52     | 60  | 0     | 0   | 13    | \$361,154  |
| Mar-19 | 39     | 57  | 2     | 25  | 21    | \$341,644  |
| Apr-19 | 51     | 47  | 3     | 117 | 18    | \$375,933  |
| May-19 | 56     | 49  | 3     | 83  | 18    | \$358,044  |
| Jun-19 | 58     | 47  | 4     | 25  | 19    | \$400,284  |
| Jul-19 | 65     | 45  | 5     | 34  | 19    | \$362,168  |
| Aug-19 | 55     | 56  | 7     | 52  | 20    | \$357,448  |



# THE RYNESS REPORT

A New Home Sales, Marketing & Research Company

Sponsored by:



NATIONAL BUILDER DIVISION

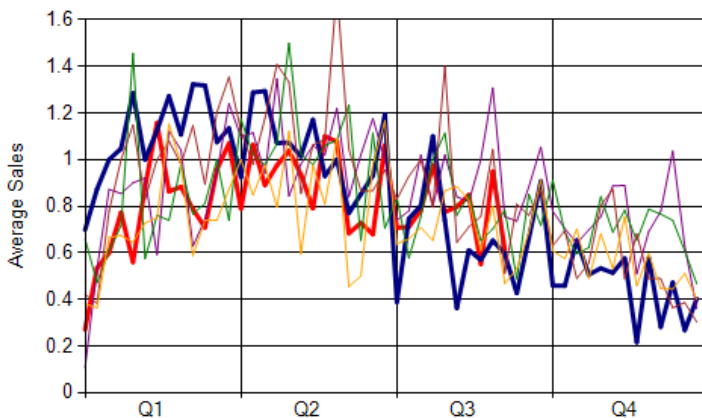
## Central Valley

Ending: Sunday, September 8, 2019

Week 36

| Counties / Groups     |  |                        |          |         |       |         | Net Sales | Avg. Sales | Year to Date |       | Prev. 13 Wks. |       |
|-----------------------|--|------------------------|----------|---------|-------|---------|-----------|------------|--------------|-------|---------------|-------|
|                       |  |                        | Projects | Traffic | Sales | Cancels |           |            | Avg.         | Diff. | Avg.          | Diff. |
| Tracy/Mountain House  |  |                        | 21       | 728     | 15    | 1       | 14        | 0.67       | 0.72         | -8%   | 0.61          | 9%    |
| San Joaquin County    |  |                        | 23       | 1071    | 21    | 4       | 17        | 0.74       | 0.82         | -10%  | 0.85          | -13%  |
| Stanislaus County     |  |                        | 3        | 41      | 2     | 1       | 1         | 0.33       | 0.80         | -58%  | 0.72          | -54%  |
| Merced County         |  |                        | 19       | 314     | 15    | 1       | 14        | 0.74       | 0.89         | -17%  | 0.93          | -21%  |
| Madera County         |  |                        | 5        | 103     | 1     | 1       | 0         | 0.00       | 0.80         | -100% | 0.73          | -100% |
| Fresno County         |  |                        | 9        | 125     | 3     | 0       | 3         | 0.33       | 0.93         | -64%  | 0.80          | -58%  |
| Current Week Totals   |  | Traffic : Sales 42 : 1 | 80       | 2382    | 57    | 8       | 49        | 0.61       | 0.82         | -26%  | 0.79          | -22%  |
| Per Project Average   |  |                        | 30       |         | 0.71  | 0.10    | 0.61      |            |              |       |               |       |
| Year Ago - 09/09/2018 |  | Traffic : Sales 26 : 1 | 74       | 1285    | 50    | 6       | 44        | 0.59       | 0.95         | -37%  | 0.75          | -21%  |
| % Change              |  |                        | 8%       | 85%     | 14%   | 33%     | 11%       | 3%         | -13%         | 5%    |               |       |

52 Weeks Comparison



Year to Date Averages Through Week 36

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                   | 34                  | 0.91              | 0.14                | 0.77               | 0.71                      |
| ■            | 2015 | 46                   | 32                  | 1.15              | 0.17                | 0.98               | 0.87                      |
| ■            | 2016 | 47                   | 27                  | 1.00              | 0.12                | 0.88               | 0.81                      |
| ■            | 2017 | 50                   | 30                  | 1.04              | 0.11                | 0.93               | 0.87                      |
| ■            | 2018 | 68                   | 23                  | 1.12              | 0.17                | 0.95               | 0.80                      |
| ■            | 2019 | 78                   | 23                  | 0.97              | 0.14                | 0.82               | 0.82                      |
| % Change:    |      | 14%                  | -2%                 | -14%              | -15%                | -13%               | 3%                        |

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



NATIONAL BUILDER DIVISION

## WEEKLY FINANCIAL NEWS

| Financing          |              |              | Market Commentary  |
|--------------------|--------------|--------------|--|
| <b>CONV</b>        | <b>RATE</b>  | <b>APR</b>   | <p>In a possible sign of economic softening in the industrial heartland, home construction in the nation's major manufacturing areas registered declines on a year-over-year basis in the second quarter of 2019, according to the NAHB Home building Geography Index. When the manufacturing sector was exhibiting stronger growth in 2017, the rate of home construction in counties with relatively high shares of local manufacturing employment outpaced the rest of the nation. "The HBGI data show that the manufacturing sector of the economy has been gradually losing steam since 2017 and there has been a corresponding drop in new home construction in counties where manufacturing employment is most concentrated," said NAHB Chief Economist Robert Dietz. "This correlation indicates that as housing goes, so goes the economy." The second quarterly release of the HBGI focuses on the housing markets in the top manufacturing counties, which represent 10% of the nation's single-family production output and 6-7% of multifamily construction. Home building in these areas posted a decline in the first half of 2019, and second quarter data reveal that single- and multifamily construction decreased by 3.8% and 4.1%, respectively, on a year-over-year basis. Source: Elizabeth Thompson NAHB</p> |
| <b>FHA</b>         | <b>3.50%</b> | <b>3.62%</b> |  |
|                    | <b>3.05%</b> | <b>3.13%</b> |  |
| <b>10 Yr Yield</b> | <b>1.63%</b> |              |  |



| Development Name  | Developer         | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|---|-------------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| Tracy/Mountain House  |                   |                  |       |                          | Projects Participating: 21 |          |            |         |            |           |              | In Area : 21 |               |              |
|   |                   |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Valera  | Bright            | TR               |       | DTMJ                     | 71                         | 0        | 8          | 7       | 2          | 0         | 60           | 8            | 0.50          | 0.22         |
| Mountain House- Expression                                    | Century           | MH               | New   | DTMJ                     | 72                         | 0        | 14         | 38      | 0          | 0         | 5            | 5            | 3.50          | 3.50         |
| Mountain House- Heritage                                      | Century           | MH               |       | DTMJ                     | 98                         | 0        | 7          | 38      | 1          | 0         | 6            | 6            | 2.80          | 2.80         |
| Meadowview at Mountian House                                  | K Hovnanian       | MH               |       | DTMJ                     | 69                         | 2        | 7          | 14      | 2          | 1         | 62           | 32           | 0.94          | 0.89         |
| Amber at Tracy Hills  | Lennar            | TH               |       | DTMJ                     | 160                        | 0        | 16         | 72      | 0          | 0         | 15           | 15           | 0.74          | 0.74         |
| Larimar at Tracy Hills  | Lennar            | TH               |       | DTMJ                     | 133                        | 0        | 17         | 72      | 2          | 0         | 13           | 13           | 0.64          | 0.64         |
| Opal at Tracy Hills   | Lennar            | TH               |       | DTMJ                     | 103                        | 0        | 16         | 72      | 0          | 0         | 20           | 20           | 0.99          | 0.99         |
| Pearl at Tracy Hills  | Lennar            | TH               |       | DTMJ                     | 196                        | 0        | 15         | 72      | 0          | 0         | 10           | 10           | 0.45          | 0.45         |
| Primrose II   | Lennar            | TR               |       | DTMJ                     | 61                         | 0        | 4          | 9       | 0          | 0         | 45           | 37           | 0.85          | 1.03         |
| Fontina at College Park                                       | Meritage          | MH               |       | DTMJ                     | 56                         | 0        | 2          | 13      | 0          | 0         | 48           | 32           | 0.76          | 0.89         |
| Vantage at Tracy Hills  | Meritage          | TH               |       | DTST                     | 182                        | 0        | 23         | 29      | 1          | 0         | 16           | 16           | 0.59          | 0.59         |
| Elissagaray Ranch   | Ponderosa         | TR               |       | DTMJ                     | 47                         | 0        | 3          | 34      | 0          | 0         | 10           | 10           | 0.62          | 0.62         |
| Inspirato at Mountain House                                   | Richmond American | MH               |       | DTMJ                     | 88                         | 0        | 6          | 19      | 0          | 0         | 82           | 21           | 0.77          | 0.58         |
| Oliveto at Mountain House                                     | Richmond American | MH               |       | DTMJ                     | 88                         | 0        | 7          | 19      | 0          | 0         | 50           | 27           | 0.69          | 0.75         |
| Wellington at Mountain House                                  | Richmond American | MH               |       | DTMJ                     | 66                         | 0        | 6          | 19      | 0          | 0         | 51           | 13           | 0.61          | 0.36         |
| Ashford at Mountain House                                     | Shea              | MH               |       | DTMJ                     | 117                        | 0        | 7          | 35      | 0          | 0         | 107          | 23           | 0.78          | 0.64         |
| Prescott Mountain House                                       | Shea              | MH               |       | DTMJ                     | 55                         | 0        | 3          | 13      | 0          | 0         | 44           | 40           | 0.95          | 1.11         |
| Vente at Tracy Hills  | Shea              | TH               |       | DTMJ                     | 74                         | 0        | 13         | 81      | 0          | 0         | 9            | 9            | 0.33          | 0.33         |
| Zephyr Ranch  | Taylor Morrison   | MH               |       | DTMJ                     | 98                         | 0        | 12         | 28      | 4          | 0         | 78           | 68           | 1.65          | 1.89         |
| Sundance II   | TRI Pointe        | MH               |       | DTMJ                     | 138                        | 0        | 6          | 26      | 1          | 0         | 92           | 29           | 0.84          | 0.81         |
| Cascada at Cordes   | Woodside          | MH               |       | DTMJ                     | 78                         | 4        | 5          | 18      | 2          | 0         | 68           | 26           | 0.80          | 0.72         |
| TOTALS: No. Reporting: 21                                     |                   | Avg. Sales: 0.67 |       | Traffic to Sales: 49 : 1 |                            |          | 197        | 728     | 15         | 1         | 891          | 460          | Net: 14       |              |
| City Codes: TR = Tracy, MH = Mountain House, TH = Tracy Hills |                   |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| Stockton/Lodi               |                   |                  |      | Projects Participating: 3 |          |            |         |            |           |              | In Area : 3 |               |              |
|-----------------------------|-------------------|------------------|------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
|                             |                   |                  |      | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Belluno                     | KB Home           | SK               | DTST | 91                        | 0        | 4          | 6       | 1          | 0         | 78           | 49          | 0.96          | 1.36         |
| Montevello                  | KB Home           | SK               | DTST | 122                       | 0        | 4          | 17      | 1          | 0         | 109          | 61          | 1.20          | 1.69         |
| Villa Point at Destinations | Richmond American | SK               | DTST | 122                       | 0        | 9          | 28      | 0          | 1         | 53           | 31          | 0.70          | 0.86         |
| TOTALS: No. Reporting: 3    |                   | Avg. Sales: 0.33 |      | Traffic to Sales: 26 : 1  |          |            | 17      | 51         | 2         | 1            | 240         | 141           | Net: 1       |
| City Codes: SK = Stockton   |                   |                  |      |                           |          |            |         |            |           |              |             |               |              |



| Development Name                     | Developer         | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|--------------------------------------|-------------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| San Joaquin County                   |                   |                  |       |                          | Projects Participating: 20 |          |            |         |            |           |              | In Area : 20 |               |              |
|                                      |                   |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Haven at River Islands               | Anthem United     | LP               |       | DTST                     | 128                        | 0        | 8          | 8       | 1          | 0         | 7            | 7            | 0.38          | 0.38         |
| Reflections at River Island          | Anthem United     | LP               |       | DTMJ                     | 77                         | 0        | 18         | 32      | 0          | 0         | 38           | 12           | 0.59          | 0.33         |
| Turnleaf at the Collective           | Anthem United     | MN               |       | DTMJ                     | 84                         | 0        | 6          | 48      | 0          | 0         | 0            | 0            | 0.00          | 0.00         |
| Solera                               | Atherton          | MN               |       | DTMJ                     | 354                        | 6        | 11         | 71      | 5          | 0         | 231          | 58           | 1.32          | 1.61         |
| Sedona at Sundance                   | Caresco           | MN               | Rsv's | DTMJ                     | 57                         | 0        | 6          | 55      | 0          | 0         | 47           | 30           | 0.60          | 0.83         |
| Arlington                            | DR Horton         | MN               |       | DTST                     | 148                        | 4        | 8          | 11      | 1          | 0         | 32           | 32           | 1.45          | 1.45         |
| Haven at Sundance                    | KB Home           | MN               |       | DTST                     | 152                        | 0        | 6          | 23      | 1          | 0         | 10           | 10           | 1.00          | 1.00         |
| Beacon Bay at River Island           | Kiper             | LP               |       | DTST                     | 112                        | 0        | 4          | 22      | 0          | 0         | 92           | 27           | 0.82          | 0.75         |
| Lakeside at River Island             | Kiper             | LP               |       | DTMJ                     | 46                         | 0        | 4          | 57      | 1          | 0         | 22           | 22           | 0.51          | 0.61         |
| Newport at River Islands             | Kiper             | LP               |       | DTMJ                     | 131                        | 0        | 11         | 203     | 1          | 0         | 12           | 12           | 4.94          | 4.94         |
| Bella Vista Oakwood Shores II        | Lafferty          | MN               |       | DTMJ                     | 157                        | 0        | 7          | 19      | 0          | 0         | 58           | 10           | 0.33          | 0.28         |
| Passport                             | Raymus            | MN               |       | DTST                     | 135                        | 0        | 4          | 21      | 1          | 0         | 11           | 11           | 1.10          | 1.10         |
| Fox Chase at Woodward                | Richmond American | MN               |       | ATMJ                     | 130                        | 0        | 5          | 19      | 0          | 0         | 60           | 55           | 1.13          | 1.53         |
| Sandpointe at River Islands          | Richmond American | LP               |       | DTMJ                     | 73                         | 0        | 4          | 6       | 0          | 0         | 69           | 12           | 0.51          | 0.33         |
| Watermark at River Islands           | Richmond American | LP               |       | DTST                     | 102                        | 0        | 4          | 6       | 1          | 1         | 29           | 29           | 0.96          | 0.96         |
| Tidewater at River Islands           | The New Home Co   | LP               |       | DTMJ                     | 131                        | 0        | 5          | 30      | 1          | 0         | 99           | 28           | 0.67          | 0.78         |
| Crystal Cove at River Island         | TimLewis          | LP               |       | DTMJ                     | 97                         | 0        | 7          | 27      | 0          | 0         | 86           | 14           | 0.58          | 0.39         |
| Bridgeport at River Islands          | Van Daele         | LP               |       | DTMJ                     | 91                         | 0        | 6          | 281     | 2          | 1         | 25           | 13           | 0.47          | 0.36         |
| Castaway at River Islands            | Van Daele         | LP               |       | DTMJ                     | 114                        | 0        | 3          | 38      | 2          | 1         | 94           | 57           | 1.42          | 1.58         |
| Latitude at River Islands II         | Van Daele         | LP               |       | DTMJ                     | 74                         | 0        | 5          | 43      | 2          | 0         | 34           | 34           | 0.82          | 0.94         |
| TOTALS: No. Reporting: 20            |                   | Avg. Sales: 0.80 |       | Traffic to Sales: 54 : 1 |                            |          |            | 132     | 1020       | 19        | 3            | 1056         | 473           | Net: 16      |
| City Codes: LP= Lathrop, MN= Manteca |                   |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| Modesto                  |         |                  |      |                          | Projects Participating: 1 |          |            |         |            |           |              | In Area : 1 |               |              |
|--------------------------|---------|------------------|------|--------------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
|                          |         |                  |      |                          | Units                     | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Orchard Terrace          | KB Home | CE               | DTST | 80                       | 0                         | 5        | 17         | 1       | 1          | 72        | 50           | 1.03        | 1.39          |              |
| TOTALS: No. Reporting: 1 |         | Avg. Sales: 0.00 |      | Traffic to Sales: 17 : 1 |                           |          | 5          | 17      | 1          | 1         | 72           | 50          | Net: 0        |              |
| City Codes: CE= Ceres    |         |                  |      |                          |                           |          |            |         |            |           |              |             |               |              |

| Stanislaus County                   |                  |    |                          |     | Projects Participating: 2 |          |            |         |            |           | In Area : 2  |          |               |
|-------------------------------------|------------------|----|--------------------------|-----|---------------------------|----------|------------|---------|------------|-----------|--------------|----------|---------------|
|                                     |                  |    |                          |     | Units                     | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD | Av. Sls /Week |
| Marcona                             | Bright           | KY | DTMJ                     | 140 | 0                         | 8        | 14         | 0       | 0          | 129       | 20           | 0.73     | 0.56          |
| Monarch Country Living              | Ramson           | NW | DTST                     | 47  | 0                         | 5        | 10         | 1       | 0          | 25        | 23           | 0.49     | 0.64          |
| TOTALS: No. Reporting: 2            | Avg. Sales: 0.50 |    | Traffic to Sales: 24 : 1 |     |                           | 13       | 24         | 1       | 0          | 154       | 43           | Net: 1   |               |
| City Codes: KY = Keyes, NW= New man |                  |    |                          |     |                           |          |            |         |            |           |              |          |               |

| Development Name  | Developer       | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|---|-----------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| Merced County   |                 |                  |       |                          | Projects Participating: 19 |          |            |         |            |           |              | In Area : 19 |               |              |
|   |                 |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Summer Creek  | Bright          | MD               |       | DTMJ                     | 44                         | 0        | 7          | 15      | 1          | 0         | 17           | 17           | 0.98          | 0.98         |
| Sundance Village  | Bright          | LT               |       | DTST                     | 64                         | 0        | 7          | 12      | 0          | 0         | 12           | 12           | 1.08          | 1.08         |
| Aspire at Bellevue Ranch II                             | K Hovnanian     | MD               |       | DTST                     | 175                        | 0        | 9          | 19      | 0          | 1         | 47           | 46           | 1.20          | 1.28         |
| Aspire at Sierra Vista                                  | K Hovnanian     | MD               |       | DTST                     | 91                         | 0        | 6          | 7       | 0          | 0         | 54           | 31           | 0.86          | 0.86         |
| Four Seasons Los Banos                                  | K Hovnanian     | LB               |       | DTMJ                     | 97                         | 0        | 1          | 7       | 0          | 0         | 80           | 36           | 0.78          | 1.00         |
| Manzanita   | Legacy          | LT               |       | DTMJ                     | 172                        | 0        | 8          | 20      | 0          | 0         | 51           | 38           | 0.89          | 1.06         |
| Sunflower   | Legacy          | MD               |       | DTST                     | 143                        | 0        | 5          | 10      | 0          | 0         | 25           | 25           | 0.73          | 0.73         |
| Bellevue Ranch - Chateau Phase 2                        | Lennar          | MD               |       | DTMJ                     | 52                         | 0        | 5          | 13      | 1          | 0         | 11           | 11           | 0.78          | 0.78         |
| Moraga - Skye   | Lennar          | MD               |       | DTST                     | 69                         | 0        | 6          | 22      | 0          | 0         | 49           | 32           | 0.86          | 0.89         |
| Moraga- Summer Series                                   | Lennar          | MD               |       | DTST                     | 50                         | 0        | 2          | 22      | 1          | 0         | 39           | 39           | 1.29          | 1.29         |
| Moraga-Chateau Series                                   | Lennar          | MD               |       | DTST                     | 104                        | 0        | 4          | 22      | 0          | 0         | 72           | 41           | 1.00          | 1.14         |
| Bellevue Ranch  | Stonefield Home | MD               |       | DTST                     | 69                         | 0        | 4          | 20      | 0          | 0         | 14           | 14           | 0.61          | 0.61         |
| Brookshire  | Stonefield Home | LB               |       | DTMJ                     | 172                        | 0        | 4          | 20      | 5          | 0         | 86           | 39           | 0.65          | 1.08         |
| Cypress Terrace   | Stonefield Home | MD               | New   | DTST                     | 82                         | 4        | 4          | 11      | 4          | 0         | 4            | 4            | 4.00          | 4.00         |
| Mission Village South                                   | Stonefield Home | LB               |       | DTMJ                     | 67                         | 0        | 6          | 20      | 0          | 0         | 51           | 23           | 0.44          | 0.64         |
| Sandstone   | Stonefield Home | LB               |       | DTMJ                     | 98                         | 0        | 2          | 26      | 0          | 0         | 93           | 6            | 0.48          | 0.17         |
| Stone Ridge West  | Stonefield Home | MD               |       | DTST                     | 86                         | 0        | 6          | 11      | 1          | 0         | 80           | 60           | 1.21          | 1.67         |
| University Park II                                      | Stonefield Home | MD               |       | DTST                     | 49                         | 4        | 4          | 11      | 2          | 0         | 21           | 21           | 1.39          | 1.39         |
| Villas, The   | Stonefield Home | LB               |       | DTST                     | 50                         | 0        | 4          | 26      | 0          | 0         | 6            | 6            | 0.30          | 0.30         |
| TOTALS: No. Reporting: 19                               |                 | Avg. Sales: 0.74 |       | Traffic to Sales: 21 : 1 |                            |          | 94         | 314     | 15         | 1         | 812          | 501          | Net: 14       |              |
| City Codes: MD= Merced, LT = Livingston, LB = Los Banos |                 |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

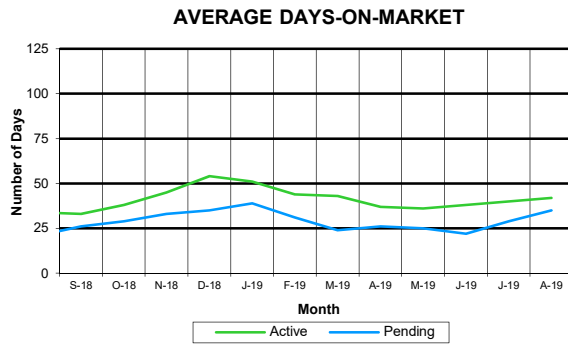
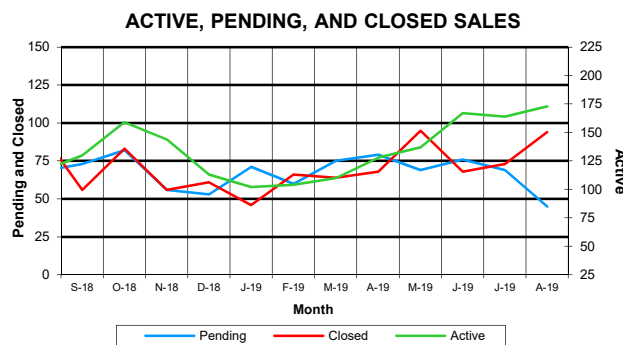
| Madera County               |             |                  |      | Projects Participating: 5 |          |            |         |            |           |              | In Area : 5 |               |              |
|-----------------------------|-------------|------------------|------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
|                             |             |                  |      | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Aspire at River Bend        | K Hovnanian | MDA              | DTMJ | 171                       | 0        | 7          | 28      | 0          | 1         | 25           | 25          | 1.22          | 1.22         |
| Vista Bella at Tesoro Viejo | K Hovnanian | MDA              | DTST | 112                       | 0        | 4          | 56      | 0          | 0         | 0            | 0           | 0.00          | 0.00         |
| Riverstone- Chateau         | Lennar      | MDA              | DTST | 64                        | 0        | 4          | 7       | 1          | 0         | 31           | 31          | 1.34          | 1.34         |
| Riverstone- Pinnacle        | Lennar      | MDA              | DTMJ | 57                        | 0        | 2          | 5       | 0          | 0         | 11           | 11          | 0.48          | 0.48         |
| Riverstone Skye             | Lennar      | MDA              | DTST | 67                        | 0        | 5          | 7       | 0          | 0         | 17           | 17          | 0.74          | 0.74         |
| TOTALS: No. Reporting: 5    |             | Avg. Sales: 0.00 |      | Traffic to Sales: 103 : 1 |          |            | 22      | 103        | 1         | 1            | 84          | 84            | Net: 0       |
| City Codes: MDA = Madera    |             |                  |      |                           |          |            |         |            |           |              |             |               |              |

| Development Name                                     | Developer   | City Code        | Notes | Type                     |                           |          |            |         |            |           |              |             |               |              |
|--|-------------|------------------|-------|--------------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
| Fresno County  |             |                  |       |                          | Projects Participating: 9 |          |            |         |            |           |              | In Area : 9 |               |              |
|  |             |                  |       |                          | Units                     | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Aspire at Sun Valley                                 | K Hovnanian | COA              |       | DTST                     | 44                        | 0        | 2          | 2       | 0          | 0         | 22           | 20          | 0.59          | 0.56         |
| Aspire at Sunnyside                                  | K Hovnanian | FO               |       | DTST                     | 132                       | 0        | 5          | 15      | 0          | 0         | 25           | 25          | 1.04          | 1.04         |
| Laurel Grove   | KB Home     | FR               |       | DTST                     | 144                       | 0        | 9          | 28      | 0          | 0         | 42           | 42          | 1.35          | 1.35         |
| Carriage House V- Chateau                            | Lennar      | FR               |       | DTST                     | 92                        | 0        | 6          | 12      | 1          | 0         | 45           | 35          | 1.12          | 0.97         |
| Chateau at Summer Grove                              | Lennar      | FR               |       | DTST                     | 202                       | 0        | 5          | 11      | 0          | 0         | 109          | 41          | 1.27          | 1.14         |
| Copper River- Pinnacle                               | Lennar      | FR               |       | DTMU                     | 94                        | 4        | 6          | 18      | 1          | 0         | 19           | 19          | 0.47          | 0.53         |
| Heirloom Ranch- Chateau Series                       | Lennar      | FR               |       | DTST                     | 208                       | 0        | 6          | 22      | 1          | 0         | 17           | 17          | 0.98          | 0.98         |
| Sterling Acres- Savannah                             | Lennar      | FR               |       | DTST                     | 102                       | 0        | 4          | 14      | 0          | 0         | 77           | 50          | 1.07          | 1.39         |
| Sterling Acres- Skye                                 | Lennar      | FR               |       | DTST                     | 79                        | 0        | 4          | 3       | 0          | 0         | 72           | 44          | 1.00          | 1.22         |
| TOTALS: No. Reporting: 9                             |             | Avg. Sales: 0.33 |       | Traffic to Sales: 42 : 1 |                           |          | 47         | 125     | 3          | 0         | 428          | 293         | Net: 3        |              |
| City Codes: COA = Coalinga, FO = Fowler, FR = Fresno |             |                  |       |                          |                           |          |            |         |            |           |              |             |               |              |

| Central Valley   |                  |                          | Projects Participating: 80 |         |            |           |              | In Area : 80 |           |
|--|------------------|--------------------------|----------------------------|---------|------------|-----------|--------------|--------------|-----------|
|  |                  |                          | Rel'd Rm'g                 | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD     | Net Sales |
| GRAND TOTALS: No. Reporting: 80  | Avg. Sales: 0.61 | Traffic to Sales: 42 : 1 | 527                        | 2382    | 57         | 8         | 3737         | 2045         | Net: 49   |
| Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT= Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached |                  |                          |                            |         |            |           |              |              |           |

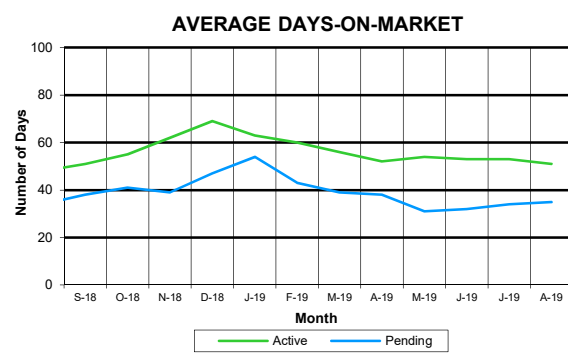
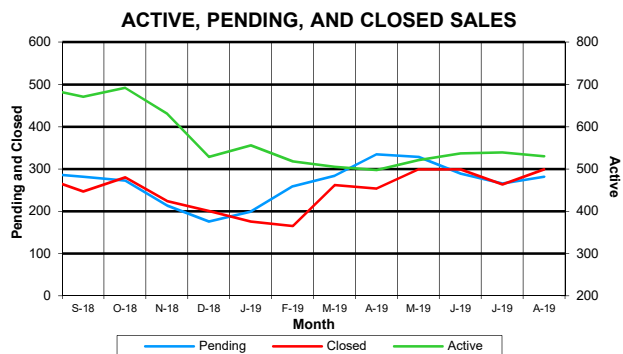
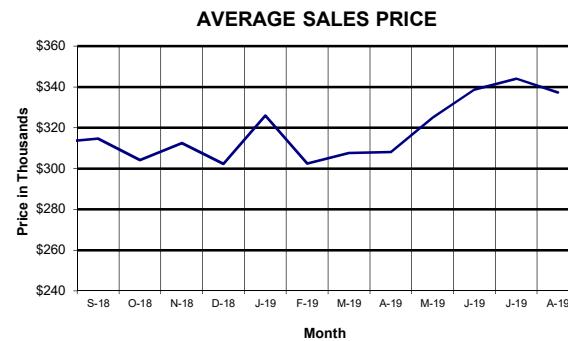
## Tracy SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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    |
| Jun-19 | 167    | 38  | 76    | 22  | 68    | 566,219    |
| Jul-19 | 164    | 40  | 69    | 29  | 73    | 536,968    |
| Aug-19 | 173    | 42  | 45    | 35  | 94    | 541,906    |



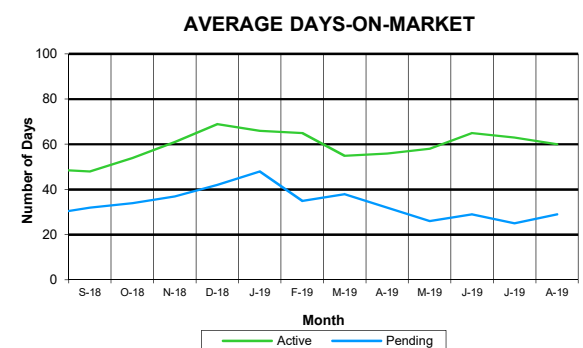
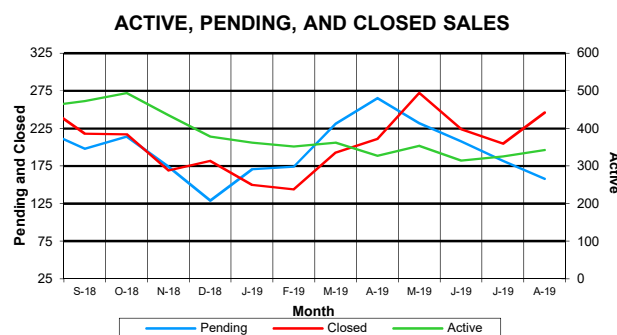
## Stockton SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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   | 31  | 299   | \$324,962  |
| Jun-19 | 537    | 53  | 289   | 32  | 299   | \$338,717  |
| Jul-19 | 539    | 53  | 266   | 34  | 264   | \$344,061  |
| Aug-19 | 530    | 51  | 282   | 35  | 299   | \$337,285  |



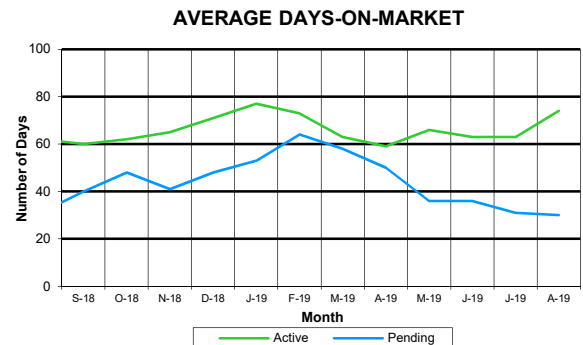
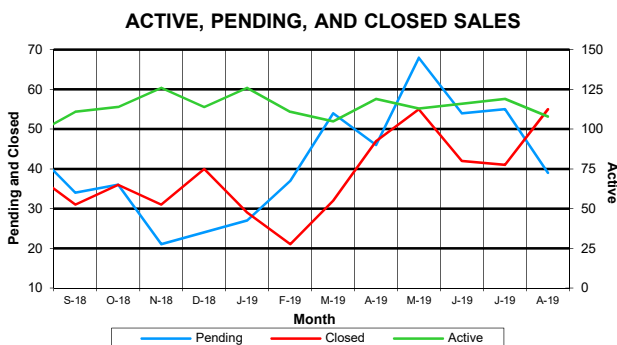
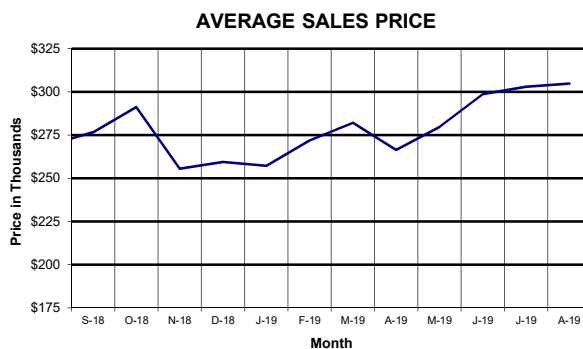
## Modesto SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jan-19 | 362    | 66  | 171   | 48  | 150   | \$311,465  |
| Feb-19 | 352    | 65  | 174   | 35  | 144   | \$310,974  |
| Mar-19 | 362    | 55  | 231   | 38  | 193   | \$314,104  |
| Apr-19 | 327    | 56  | 265   | 32  | 211   | \$318,586  |
| May-19 | 354    | 58  | 232   | 26  | 272   | \$330,017  |
| Jun-19 | 315    | 65  | 208   | 29  | 224   | \$335,029  |
| Jul-19 | 326    | 63  | 182   | 25  | 205   | \$356,345  |
| Aug-19 | 343    | 60  | 158   | 29  | 246   | \$346,772  |



## Merced SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Jan-19 | 126    | 77  | 27    | 53  | 29    | \$257,273  |
| Feb-19 | 111    | 73  | 37    | 64  | 21    | \$271,981  |
| Mar-19 | 105    | 63  | 54    | 58  | 32    | \$282,149  |
| Apr-19 | 119    | 59  | 46    | 50  | 47    | \$266,429  |
| May-19 | 113    | 66  | 68    | 36  | 55    | \$279,757  |
| Jun-19 | 116    | 63  | 54    | 36  | 42    | \$298,638  |
| Jul-19 | 119    | 63  | 55    | 31  | 41    | \$303,018  |
| Aug-19 | 108    | 74  | 39    | 30  | 55    | \$304,844  |



# THE RYNESS REPORT

A New Home Sales, Marketing & Research Company

Sponsored by:



NATIONAL BUILDER DIVISION

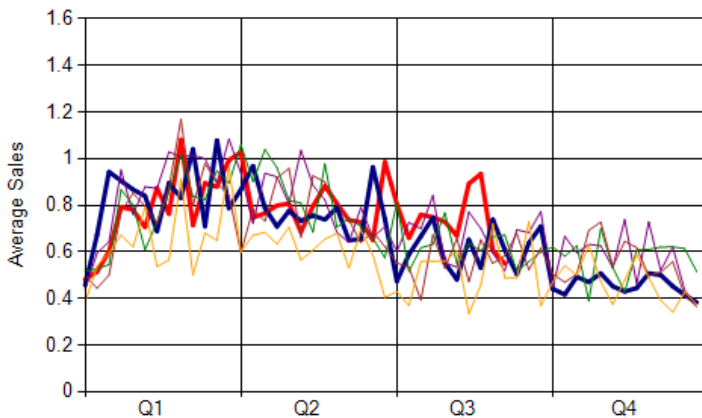
## Sacramento

Ending: Sunday, September 8, 2019

Week 36

| Counties / Groups            | Projects                      | Traffic | Sales      | Cancels     | Net Sales  | Avg. Sales | Year to Date Avg. | Diff.       | Prev. 13 Wks. Avg. | Diff.       |
|------------------------------|-------------------------------|---------|------------|-------------|------------|------------|-------------------|-------------|--------------------|-------------|
| South Sacramento             | 30                            | 783     | 23         | 8           | 15         | 0.50       | 0.85              | -41%        | 0.85               | -41%        |
| Central & North Sacramento   | 35                            | 775     | 28         | 3           | 25         | 0.71       | 0.88              | -19%        | 0.90               | -21%        |
| Folsom                       | 7                             | 100     | 7          | 0           | 7          | 1.00       | 0.80              | 25%         | 0.67               | 49%         |
| El Dorado                    | 7                             | 118     | 8          | 0           | 8          | 1.14       | 0.46              | 147%        | 0.43               | 167%        |
| Placer                       | 42                            | 1057    | 22         | 9           | 13         | 0.31       | 0.67              | -54%        | 0.64               | -52%        |
| Yolo                         | 14                            | 210     | 8          | 3           | 5          | 0.36       | 0.64              | -44%        | 0.67               | -47%        |
| Northern Counties            | 7                             | 71      | 6          | 1           | 5          | 0.71       | 1.12              | -36%        | 1.00               | -29%        |
| <b>Current Week Totals</b>   | <b>Traffic : Sales 31 : 1</b> |         | <b>142</b> | <b>3114</b> | <b>102</b> | <b>24</b>  | <b>78</b>         | <b>0.55</b> | <b>0.77</b>        | <b>-29%</b> |
| Per Project Average          |                               |         | 22         | 0.72        | 0.17       | 0.55       |                   |             |                    |             |
| <b>Year Ago - 09/09/2018</b> | <b>Traffic : Sales 35 : 1</b> |         | <b>130</b> | <b>3526</b> | <b>101</b> | <b>22</b>  | <b>79</b>         | <b>0.61</b> | <b>0.74</b>        | <b>-18%</b> |
| <b>% Change</b>              |                               |         | 9%         | -12%        | 1%         | 9%         | -1%               | -10%        | 4%                 | 17%         |

### 52 Weeks Comparison



### Year to Date Averages Through Week 36

### 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 | 77                   | 28                  | 0.73              | 0.13                | 0.59               | 0.56                      |
| ■            | 2015 | 98                   | 33                  | 0.84              | 0.12                | 0.71               | 0.66                      |
| ■            | 2016 | 131                  | 27                  | 0.89              | 0.15                | 0.75               | 0.69                      |
| ■            | 2017 | 138                  | 27                  | 0.94              | 0.15                | 0.79               | 0.73                      |
| ■            | 2018 | 129                  | 26                  | 0.89              | 0.14                | 0.74               | 0.66                      |
| ■            | 2019 | 141                  | 23                  | 0.90              | 0.13                | 0.77               | 0.77                      |
| % Change:    |      | 9%                   | -11%                | 2%                | -10%                | 4%                 | 17%                       |

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



NATIONAL BUILDER DIVISION

## WEEKLY FINANCIAL NEWS

| Financing          |              |              | Market Commentary  |
|--------------------|--------------|--------------|--|
| <b>CONV</b>        | <b>RATE</b>  | <b>APR</b>   | <p>In a possible sign of economic softening in the industrial heartland, home construction in the nation's major manufacturing areas registered declines on a year-over-year basis in the second quarter of 2019, according to the NAHB Home building Geography Index. When the manufacturing sector was exhibiting stronger growth in 2017, the rate of home construction in counties with relatively high shares of local manufacturing employment outpaced the rest of the nation. "The HBGI data show that the manufacturing sector of the economy has been gradually losing steam since 2017 and there has been a corresponding drop in new home construction in counties where manufacturing employment is most concentrated," said NAHB Chief Economist Robert Dietz. "This correlation indicates that as housing goes, so goes the economy." The second quarterly release of the HBGI focuses on the housing markets in the top manufacturing counties, which represent 10% of the nation's single-family production output and 6-7% of multifamily construction. Home building in these areas posted a decline in the first half of 2019, and second quarter data reveal that single- and multifamily construction decreased by 3.8% and 4.1%, respectively, on a year-over-year basis. Source: Elizabeth Thompson NAHB</p> |
| <b>FHA</b>         | <b>3.50%</b> | <b>3.62%</b> |  |
|                    | <b>3.05%</b> | <b>3.13%</b> |  |
| <b>10 Yr Yield</b> | <b>1.63%</b> |              |  |



| Development Name  | Developer               | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |                |               |
|---|-------------------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|----------------|---------------|
| South Sacramento  |                         |                  |       |                          | Projects Participating: 30 |          |            |         |            |           |              | In Area : 30 |                |               |
|   |                         |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Avg. Sls /Week | Avg. Sls /YTD |
| Avalon Hills  | Beazer                  | VN               |       | DTST                     | 23                         | 0        | 10         | 20      | 0          | 0         | 13           | 13           | 0.46           | 0.46          |
| Woodbury Estates at River Oaks  | Elliott                 | GT               |       | DTST                     | 70                         | 0        | 7          | 22      | 0          | 1         | 23           | 23           | 1.14           | 1.14          |
| Murieta Gardens   | K Hovnanian             | RM               |       | DTST                     | 78                         | 0        | 4          | 35      | 2          | 0         | 24           | 24           | 0.92           | 0.92          |
| Shasta Ridge  | KB Home                 | SO               |       | DTST                     | 60                         | 0        | 3          | 45      | 0          | 0         | 57           | 35           | 0.78           | 0.97          |
| Sheldon Terrace   | KB Home                 | LN               |       | DTST                     | 175                        | 5        | 8          | 33      | 0          | 0         | 60           | 60           | 1.45           | 1.67          |
| Willow Creek at Monterey Village  | KB Home                 | LN               |       | DTST                     | 106                        | 0        | 7          | 32      | 0          | 1         | 94           | 57           | 1.56           | 1.58          |
| Avila at Fieldstone   | Lennar                  | VN               |       | DTMJ                     | 134                        | 0        | 6          | 40      | 0          | 0         | 12           | 12           | 1.20           | 1.20          |
| Bordeaux at Vineyard Creek  | Lennar                  | SO               |       | DTST                     | 150                        | 0        | 5          | 30      | 2          | 0         | 106          | 38           | 0.87           | 1.06          |
| Camarillo at Fieldstone   | Lennar                  | VN               |       | DTMJ                     | 110                        | 4        | 8          | 40      | 3          | 0         | 19           | 19           | 0.99           | 0.99          |
| Elements at Sterling Meadows  | Lennar                  | LN               |       | DTST                     | 159                        | 0        | 8          | 61      | 0          | 0         | 63           | 56           | 1.23           | 1.56          |
| Heritage Vineyard Creek   | Lennar                  | SO               |       | DTMJ                     | 208                        | 0        | 3          | 23      | 1          | 1         | 117          | 33           | 0.89           | 0.92          |
| Indigo at Sterling Meadows  | Lennar                  | LN               |       | DTST                     | 94                         | 0        | 5          | 22      | 0          | 0         | 89           | 44           | 1.22           | 1.22          |
| Montair at Sterling Meadows   | Lennar                  | VN               |       | DTST                     | 78                         | 0        | 1          | 22      | 1          | 0         | 77           | 43           | 1.05           | 1.19          |
| Oceano at Fieldstone  | Lennar                  | VN               |       | DTMJ                     | 120                        | 6        | 6          | 40      | 3          | 0         | 9            | 9            | 0.47           | 0.47          |
| Redwood at Parkside   | Lennar                  | VN               |       | DTMJ                     | 244                        | 0        | 6          | 21      | 2          | 1         | 215          | 43           | 0.95           | 1.19          |
| Silveroak at Vineyard Creek   | Lennar                  | SO               |       | DTST                     | 79                         | 0        | 6          | 15      | 1          | 0         | 10           | 10           | 0.82           | 0.82          |
| Marbella  | Meritage                | VN               |       | DTST                     | 56                         | 0        | 5          | 41      | 0          | 1         | 18           | 18           | 0.53           | 0.53          |
| Calistoga   | Next Generation Capital | SO               |       | DTMJ                     | 35                         | 0        | 1          | 11      | 0          | 0         | 34           | 18           | 0.45           | 0.50          |
| Laguna Ranch  | Richmond American       | LN               |       | DTMJ                     | 80                         | 0        | 9          | 3       | 0          | 0         | 4            | 4            | 1.27           | 1.27          |
| Seasons at Sterling Meadows   | Richmond American       | LN               |       | DTMJ                     | 75                         | 0        | 9          | 36      | 0          | 0         | 22           | 22           | 0.96           | 0.96          |
| Stonecrest at Sterling Meadows  | Richmond American       | LN               |       | DTMJ                     | 98                         | 0        | 8          | 55      | 0          | 2         | 82           | 40           | 0.97           | 1.11          |
| Aveiro at Madeira East III  | Taylor Morrison         | LN               |       | DTST                     | 69                         | 0        | 3          | 3       | 0          | 0         | 66           | 18           | 0.65           | 0.50          |
| Milestone   | Taylor Morrison         | VN               |       | DTST                     | 121                        | 0        | 5          | 14      | 1          | 0         | 15           | 15           | 0.88           | 0.88          |
| Prado at Madeira East   | Taylor Morrison         | LN               |       | DTMJ                     | 205                        | 1        | 14         | 3       | 1          | 0         | 190          | 37           | 0.67           | 1.03          |
| Viana at Madeira East   | Taylor Morrison         | LN               |       | DTMJ                     | 206                        | 0        | 1          | 8       | 0          | 0         | 205          | 30           | 0.72           | 0.83          |
| Classics at Poppy Lane  | TimLewis                | LN               |       | DTMJ                     | 50                         | 0        | 4          | 26      | 0          | 0         | 22           | 21           | 0.39           | 0.58          |
| Latitudes   | TimLewis                | VN               |       | DTST                     | 159                        | 6        | 14         | 30      | 2          | 1         | 63           | 28           | 0.90           | 0.78          |
| Legacy at Poppy Lane  | TimLewis                | LN               |       | DTMJ                     | 57                         | 0        | 3          | 17      | 0          | 0         | 21           | 16           | 0.41           | 0.44          |
| Traditions at Poppy Lane  | TimLewis                | LN               |       | DTST                     | 94                         | 2        | 5          | 24      | 2          | 0         | 23           | 18           | 0.51           | 0.50          |
| Glendon Vineyards   | Woodside                | VN               |       | DTST                     | 103                        | 4        | 4          | 11      | 2          | 0         | 6            | 6            | 0.66           | 0.66          |
| TOTALS: No. Reporting: 30   |                         | Avg. Sales: 0.50 |       | Traffic to Sales: 34 : 1 |                            |          | 178        | 783     | 23         | 8         | 1759         | 810          | Net: 15        |               |
| City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, SO = Sacramento, LN = Elk Grove Laguna |                         |                  |       |                          |                            |          |            |         |            |           |              |              |                |               |

| Development Name   | Developer       | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |               |              |
|--|-----------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
| Central Sacramento   |                 |                  |       |                          | Projects Participating: 19 |          |            |         |            |           |              | In Area : 19 |               |              |
|  |                 |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Creamery at Alkali Flat  | Black Pine S/O  | SO               |       | DTMJ                     | 122                        | 0        | S/O        | 5       | 1          | 0         | 122          | 22           | 0.63          | 0.61         |
| Anthology at Anatolia  | DR Horton       | RO               |       | DTST                     | 102                        | 0        | 9          | 4       | 2          | 1         | 27           | 27           | 1.03          | 1.03         |
| Heritage at Gum Ranch  | Elliott         | FO               |       | DTMJ                     | 94                         | 0        | 5          | 63      | 0          | 0         | 9            | 9            | 0.59          | 0.59         |
| Veranda at Stone Creek   | Elliott         | RO               |       | DTST                     | 163                        | 0        | 6          | 14      | 1          | 0         | 45           | 39           | 0.63          | 1.08         |
| Clara at Anatolia  | Lennar          | RO               |       | DTMJ                     | 139                        | 0        | 8          | 14      | 0          | 0         | 78           | 48           | 1.01          | 1.33         |
| Highland Grove at Somerset Ranch                                 | Lennar          | RO               |       | DTMJ                     | 211                        | 0        | 5          | 10      | 1          | 0         | 191          | 17           | 0.88          | 0.47         |
| Kensington Estates at Somerset Ranch                             | Lennar          | RO               |       | DTMJ                     | 219                        | 0        | 4          | 10      | 0          | 0         | 215          | 34           | 0.99          | 0.94         |
| Pointe at Somerset Ranch   | Lennar          | RO               |       | DTST                     | 62                         | 0        | 9          | 10      | 0          | 0         | 45           | 44           | 1.21          | 1.22         |
| Ventana  | Lennar          | RO               |       | ATST                     | 160                        | 0        | 3          | 13      | 2          | 0         | 7            | 7            | 0.98          | 0.98         |
| Viridian   | Lennar          | RO               |       | DTST                     | 342                        | 0        | 5          | 13      | 0          | 0         | 6            | 6            | 0.58          | 0.58         |
| McKinley Village - Birch   | The New Home Co | SO               |       | DTMJ                     | 90                         | 0        | 6          | 11      | 0          | 0         | 65           | 15           | 0.42          | 0.42         |
| McKinley Village - Cedar   | The New Home Co | SO               |       | ATMJ                     | 40                         | 0        | 6          | 15      | 0          | 0         | 23           | 23           | 0.88          | 0.88         |
| McKinley Village - Cottonwood                                    | The New Home Co | SO               |       | DTMJ                     | 56                         | 0        | 4          | 15      | 0          | 0         | 36           | 5            | 0.23          | 0.14         |
| Hidden Ridge   | Watt            | FO               |       | DTMJ                     | 22                         | 0        | 5          | 24      | 0          | 0         | 17           | 14           | 0.32          | 0.39         |
| Camden at Somerset Ranch   | Woodside        | RO               |       | DTMJ                     | 165                        | 0        | 6          | 18      | 0          | 0         | 131          | 28           | 0.59          | 0.78         |
| Cottonwood at Cypress  | Woodside        | RO               | New   | DTST                     | 84                         | 4        | 3          | 71      | 1          | 0         | 1            | 1            | 1.00          | 1.00         |
| Eucalyptus at Cypress  | Woodside        | RO               | New   | DTST                     | 51                         | 4        | 4          | 71      | 0          | 0         | 0            | 0            | 0.00          | 0.00         |
| Magnolia at Cypress  | Woodside        | RO               | New   | DTST                     | 178                        | 0        | 4          | 90      | 0          | 0         | 1            | 1            | 1.00          | 1.00         |
| Sequoia at Cypress   | Woodside        | RO               | New   | DTST                     | 62                         | 4        | 4          | 66      | 0          | 0         | 0            | 0            | 0.00          | 0.00         |
| TOTALS: No. Reporting: 19  |                 | Avg. Sales: 0.37 |       | Traffic to Sales: 67 : 1 |                            |          | 96         | 537     | 8          | 1         | 1019         | 340          | Net: 7        |              |
| City Codes: SO = Sacramento, RO = Rancho Cordova, FO = Fair Oaks |                 |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |

| North Sacramento                           |               |                  |       |                          | Projects Participating: 16 |          |            |         |            |           |              | In Area : 16 |               |              |
|--|---------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|---------------|--------------|
|  |               |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sls /Week | Av. Sls /YTD |
| Willow                                     | Anthem United | SO               | DTMJ  | 95                       | 0                          | 4        | 1          | 1       | 0          | 91        | 34           | 0.75         | 0.94          |              |
| Brownstones at Natomas Field               | Beazer        | SO               | DTST  | 213                      | 0                          | 6        | 5          | 1       | 0          | 166       | 23           | 0.83         | 0.64          |              |
| Bungalows at Natomas Field                 | Beazer        | SO               | DTST  | 95                       | 0                          | 2        | 10         | 0       | 0          | 76        | 17           | 0.65         | 0.47          |              |
| Cottages at Natomas Field                  | Beazer        | SO               | DTST  | 179                      | 0                          | 7        | 14         | 0       | 0          | 126       | 25           | 0.73         | 0.69          |              |
| Villas at Natomas Field                    | Beazer        | SO               | ATST  | 216                      | 0                          | 3        | 19         | 0       | 0          | 182       | 32           | 0.91         | 0.89          |              |
| Castile at Parkebridge                     | DR Horton     | SO               | DTST  | 152                      | 4                          | 8        | 15         | 0       | 0          | 22        | 22           | 1.09         | 1.09          |              |
| Juniper at Westlake                        | DR Horton TSO | SO               | DTMJ  | 66                       | 0                          | TSO      | 2          | 2       | 0          | 61        | 39           | 1.13         | 1.08          |              |
| Terraza at Parkebridge                     | DR Horton     | SO               | DTMJ  | 98                       | 0                          | 3        | 16         | 4       | 0          | 22        | 22           | 0.99         | 0.99          |              |
| Verano at Parkebridge                      | DR Horton     | SO               | DTMJ  | 136                      | 0                          | 5        | 16         | 2       | 1          | 37        | 37           | 1.67         | 1.67          |              |
| Retreat at Westshore II                    | K Hovnanian   | SO               | DTST  | 245                      | 0                          | 4        | 9          | 3       | 0          | 241       | 61           | 1.47         | 1.69          |              |
| Montauk at the Hamptons                    | KB Home       | SO               | DTMJ  | 342                      | 5                          | 13       | 21         | 2       | 1          | 253       | 54           | 1.26         | 1.50          |              |
| Trevato                                    | KB Home       | SO               | DTMJ  | 100                      | 0                          | 5        | 8          | 0       | 0          | 95        | 46           | 1.13         | 1.28          |              |
| Amberwood at Natomas Meadows               | Lennar        | SO               | DTST  | 75                       | 0                          | 4        | 29         | 2       | 0          | 36        | 36           | 1.28         | 1.28          |              |
| Catalina at Westshore                      | Lennar        | SO               | DTST  | 101                      | 0                          | 3        | 25         | 1       | 0          | 91        | 40           | 1.12         | 1.11          |              |
| Elverta Park                               | Silverado     | AO               | Rsv's | DTST                     | 225                        | 0        | 9          | 33      | 2          | 0         | 187          | 62           | 1.19          | 1.72         |
| Hamlet at Natomas Meadows                  | Woodside      | SO               | DTST  | 143                      | 0                          | 5        | 15         | 0       | 0          | 8         | 8            | 0.98         | 0.98          |              |
| TOTALS: No. Reporting: 16                  |               | Avg. Sales: 1.13 |       | Traffic to Sales: 12 : 1 |                            |          | 81         | 238     | 20         | 2         | 1694         | 558          | Net: 18       |              |
| City Codes: SO = Sacramento, AO = Antelope |               |                  |       |                          |                            |          |            |         |            |           |              |              |               |              |



| Development Name           | Developer       | City Code        | Notes | Type                     |                           |          |            |         |            |           |              |             |               |              |
|----------------------------|-----------------|------------------|-------|--------------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
| Folsom Area                |                 |                  |       |                          | Projects Participating: 7 |          |            |         |            |           |              | In Area : 7 |               |              |
|                            |                 |                  |       |                          | Units                     | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Farmhouse at Willow Creek  | Black Pine      | FM               |       | DTMJ                     | 126                       | 0        | 4          | 32      | 2          | 0         | 68           | 30          | 0.88          | 0.83         |
| Braeburn at Harvest        | Lennar          | FM               |       | DTMJ                     | 54                        | 0        | 2          | 12      | 0          | 0         | 52           | 36          | 0.69          | 1.00         |
| Copperwood at Folsom Ranch | Lennar          | FM               |       | DTMJ                     | 100                       | 5        | 6          | 15      | 1          | 0         | 44           | 21          | 0.72          | 0.58         |
| Gala at Harvest            | Lennar          | FM               |       | DTMJ                     | 62                        | 0        | 6          | 12      | 0          | 0         | 56           | 29          | 0.75          | 0.81         |
| Oakleaf at Folsom Ranch    | Lennar          | FM               |       | DTMJ                     | 81                        | 0        | 8          | 15      | 0          | 0         | 48           | 27          | 0.80          | 0.75         |
| Folsom Ranch-Azure         | Taylor Morrison | FM               |       | DTMJ                     | 108                       | 0        | 7          | 6       | 1          | 0         | 75           | 35          | 1.11          | 0.97         |
| Folsom Ranch-Dakota        | Taylor Morrison | FM               |       | DTMJ                     | 98                        | 3        | 16         | 8       | 3          | 0         | 66           | 30          | 1.05          | 0.83         |
| TOTALS: No. Reporting: 7   |                 | Avg. Sales: 1.00 |       | Traffic to Sales: 14 : 1 |                           |          | 49         | 100     | 7          | 0         | 409          | 208         | Net: 7        |              |
| City Codes: FM= Folsom     |                 |                  |       |                          |                           |          |            |         |            |           |              |             |               |              |

| El Dorado County                     |               |                  |      | Projects Participating: 7 |          |            |         |            |           |              | In Area : 7 |               |              |
|--------------------------------------|---------------|------------------|------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|---------------|--------------|
|                                      |               |                  |      | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sls /Week | Av. Sls /YTD |
| Cypress at Serrano                   | Lennar        | EH               | DTMJ | 65                        | 0        | 4          | 18      | 1          | 0         | 33           | 16          | 0.46          | 0.44         |
| Heritage El Dorado Hills-Estates     | Lennar        | EH               | DTST | 97                        | 0        | 6          | 15      | 0          | 0         | 30           | 21          | 0.59          | 0.58         |
| Heritage El Dorado Hills-Legends     | Lennar        | EH               | DTST | 164                       | 0        | 4          | 15      | 1          | 0         | 44           | 31          | 0.86          | 0.86         |
| Heritage El Dorado Hills-Mosaic      | Lennar        | EH               | DTST | 369                       | 0        | 3          | 15      | 0          | 0         | 40           | 29          | 0.78          | 0.81         |
| Heritage El Dorado Hills-Reflections | Lennar        | EH               | DTST | 140                       | 7        | 5          | 16      | 6          | 0         | 92           | 25          | 0.94          | 0.69         |
| Sienna Ridge Estates                 | Lennar        | EH               | DTMJ | 76                        | 0        | 3          | 28      | 0          | 0         | 7            | 7           | 0.29          | 0.29         |
| Oaks at The Promontory               | Renasci Homes | EH               | DTMJ | 15                        | 0        | 1          | 11      | 0          | 0         | 14           | 3           | 0.08          | 0.08         |
| TOTALS: No. Reporting: 7             |               | Avg. Sales: 1.14 |      | Traffic to Sales: 15 : 1  |          |            | 26      | 118        | 8         | 0            | 260         | 132           | Net: 8       |
| City Codes: EH = El Dorado Hills     |               |                  |      |                           |          |            |         |            |           |              |             |               |              |

| Development Name  | Developer       | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |                |               |
|---|-----------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|----------------|---------------|
| Placer County   |                 |                  |       |                          | Projects Participating: 42 |          |            |         |            |           |              | In Area : 42 |                |               |
|   |                 |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Avg. Sls /Week | Avg. Sls /YTD |
| Rocklin Trails  | Cresleigh       | RK               |       | DTST                     | 80                         | 0        | 1          | 4       | 0          | 0         | 79           | 20           | 0.56           | 0.56          |
| Manchester II   | DR Horton       | RV               |       | DTST                     | 74                         | 0        | 7          | 11      | 1          | 0         | 59           | 50           | 1.05           | 1.39          |
| Veranda at Stoneridge   | Elliott         | RV               |       | DTST                     | 149                        | 0        | 6          | 11      | 1          | 0         | 121          | 70           | 1.41           | 1.94          |
| Timberwood Estates  | Hilbers         | GV               |       | DTST                     | 45                         | 0        | 3          | 5       | 0          | 0         | 4            | 4            | 0.10           | 0.11          |
| Avenue, The   | JMC             | LL               |       | DTMJ                     | 50                         | 4        | 8          | 20      | 1          | 0         | 25           | 20           | 0.48           | 0.56          |
| Monument Village at Sierra Vista  | JMC             | RV               |       | DTST                     | 92                         | 0        | 7          | 136     | 0          | 1         | 29           | 29           | 2.21           | 2.21          |
| Northwood at Fiddymment Farms   | JMC             | RV               |       | DTST                     | 90                         | 0        | 4          | 17      | 1          | 0         | 83           | 33           | 0.70           | 0.92          |
| Park, The   | JMC             | RK               |       | DTMJ                     | 76                         | 0        | 3          | 11      | 0          | 0         | 73           | 26           | 0.61           | 0.72          |
| Pinnacle Village  | JMC             | RV               |       | DTMJ                     | 83                         | 0        | 10         | 158     | 1          | 1         | 23           | 23           | 1.63           | 1.63          |
| Reserve at Fiddymment Farm  | JMC             | RV               |       | DTMJ                     | 146                        | 0        | 7          | 8       | 0          | 0         | 112          | 5            | 0.41           | 0.14          |
| Summerwood at Fiddymment Farm   | JMC             | RV               |       | DTST                     | 124                        | 0        | 5          | 36      | 0          | 0         | 100          | 20           | 0.54           | 0.56          |
| Valleybrook at Fiddymment Farm  | JMC             | RV               |       | DTMJ                     | 78                         | 0        | 6          | 47      | 0          | 0         | 41           | 27           | 0.80           | 0.75          |
| Walk, The   | JMC             | RK               |       | DTST                     | 70                         | 0        | 2          | 6       | 0          | 0         | 68           | 23           | 0.64           | 0.64          |
| Westview at Whitney Ranch   | JMC             | RK               |       | DTMJ                     | 97                         | 0        | 6          | 31      | 2          | 1         | 25           | 25           | 1.03           | 1.03          |
| Wild Oak at Whitney Ranch   | JMC             | RK               |       | DTMJ                     | 91                         | 0        | 3          | 0       | 0          | 0         | 88           | 5            | 0.48           | 0.14          |
| Wildwood  | JMC             | RV               |       | DTMJ                     | 86                         | 0        | 2          | 54      | 0          | 0         | 84           | 25           | 0.61           | 0.69          |
| Aspire at Village Center  | K Hovnanian     | RV               |       | DTMJ                     | 56                         | 0        | 5          | 4       | 0          | 2         | 51           | 37           | 1.18           | 1.03          |
| Dorado at Twelve Bridges  | K Hovnanian     | LL               |       | DTMJ                     | 133                        | 5        | 6          | 17      | 1          | 0         | 13           | 13           | 0.61           | 0.61          |
| Cadence at WestPark   | KB Home         | RV               |       | DTST                     | 88                         | 0        | 5          | 12      | 2          | 0         | 29           | 29           | 1.25           | 1.25          |
| Oak Vista   | KB Home         | RK               |       | DTMJ                     | 59                         | 0        | 8          | 10      | 0          | 0         | 19           | 19           | 1.25           | 1.25          |
| Ventana - Twelve Bridges  | KB Home         | LL               |       | DTMJ                     | 240                        | 4        | 6          | 24      | 1          | 0         | 10           | 10           | 0.66           | 0.66          |
| Corvara at Fiddymment Farm  | Lennar          | RV               |       | DTMJ                     | 134                        | 0        | 4          | 25      | 1          | 0         | 28           | 28           | 0.82           | 0.82          |
| Heritage Solaire-Eclipse  | Lennar          | RV               |       | DTMJ                     | 155                        | 0        | 2          | 25      | 1          | 0         | 66           | 41           | 0.95           | 1.14          |
| Heritage Solaire-Larissa  | Lennar          | RV               |       | DTST                     | 162                        | 0        | 3          | 25      | 2          | 1         | 66           | 37           | 0.94           | 1.03          |
| Heritage Solaire-Meridian   | Lennar          | RV               |       | DTST                     | 176                        | 0        | 3          | 25      | 1          | 1         | 67           | 36           | 0.92           | 1.00          |
| Monterosa at Fiddymment Farm  | Lennar          | RV               |       | DTMJ                     | 67                         | 0        | 3          | 25      | 1          | 1         | 30           | 30           | 0.91           | 0.91          |
| Durango   | Meritage        | RK               |       | DTST                     | 122                        | 0        | 7          | 24      | 0          | 0         | 64           | 24           | 0.79           | 0.67          |
| Summit II, The  | Meritage        | RV               |       | DTMJ                     | 92                         | 0        | 4          | 25      | 1          | 0         | 8            | 8            | 0.62           | 0.62          |
| Summit, The   | Meritage        | RV               |       | DTMJ                     | 56                         | 0        | 5          | 10      | 0          | 0         | 51           | 11           | 0.57           | 0.31          |
| Blume at Solaire  | Taylor Morrison | RV               |       | DTMJ                     | 73                         | 0        | 7          | 2       | 0          | 0         | 56           | 19           | 0.67           | 0.53          |
| Treo at Solaire   | Taylor Morrison | RV               |       | DTMJ                     | 72                         | 0        | 6          | 2       | 0          | 0         | 66           | 27           | 0.78           | 0.75          |
| Canyon View Whitney Ranch   | The New Home Co | RK               |       | DTMJ                     | 92                         | 0        | 7          | 52      | 0          | 0         | 46           | 25           | 0.60           | 0.69          |
| Park View at Whitney Ranch  | The New Home Co | RK               |       | DTST                     | 60                         | 0        | 7          | 29      | 0          | 0         | 15           | 15           | 0.62           | 0.62          |
| Crowne Point  | TimLewis        | RK               |       | DTMJ                     | 156                        | 0        | 8          | 40      | 1          | 0         | 130          | 13           | 0.43           | 0.36          |
| Summit at Whitney Ranch   | TimLewis        | RK               | New   | DTMJ                     | 50                         | 0        | 8          | 9       | 1          | 0         | 1            | 1            | 0.78           | 0.78          |
| La Madera at Twelve Bridges   | TRI Pointe      | LL               |       | DTST                     | 102                        | 0        | 8          | 36      | 1          | 0         | 13           | 13           | 0.81           | 0.81          |
| Cottages at Spring Valley   | Woodside        | RK               |       | DTMJ                     | 210                        | 0        | 3          | 5       | 0          | 0         | 156          | 20           | 0.87           | 0.56          |
| Hills at Paradiso   | Woodside        | RV               |       | DTST                     | 58                         | 0        | 5          | 9       | 0          | 1         | 10           | 10           | 0.38           | 0.38          |
| Flamonte at Twelve Bridges  | Woodside        | LL               |       | DTMJ                     | 95                         | 0        | 5          | 21      | 0          | 0         | 6            | 6            | 0.22           | 0.22          |
| Ridge at Paradiso   | Woodside        | RV               |       | DTST                     | 42                         | 4        | 7          | 12      | 1          | 0         | 5            | 5            | 0.19           | 0.19          |
| Tramonte at Twelve Bridges  | Woodside        | LL               |       | DTMJ                     | 100                        | 0        | 5          | 22      | 0          | 0         | 5            | 5            | 0.19           | 0.19          |
| Villas at Spring Valley   | Woodside        | RK               |       | DTST                     | 160                        | 0        | 6          | 12      | 0          | 0         | 138          | 27           | 0.76           | 0.75          |
| TOTALS: No. Reporting: 42   |                 | Avg. Sales: 0.31 |       | Traffic to Sales: 48 : 1 |                            |          | 223        | 1057    | 22         | 9         | 2163         | 914          | Net: 13        |               |
| City Codes: RK = Rocklin, RV = Roseville, GV = Grass Valley, LL = Lincoln |                 |                  |       |                          |                            |          |            |         |            |           |              |              |                |               |

| Development Name  | Developer       | City Code        | Notes | Type                     |                            |          |            |         |            |           |              |              |                |               |
|---|-----------------|------------------|-------|--------------------------|----------------------------|----------|------------|---------|------------|-----------|--------------|--------------|----------------|---------------|
| Yolo County   |                 |                  |       |                          | Projects Participating: 14 |          |            |         |            |           |              | In Area : 14 |                |               |
|   |                 |                  |       |                          | Units                      | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD     | Av. Sl's /Week | Av. Sl's /YTD |
| Riverchase  | Anthem United   | WS               |       | DTMJ                     | 222                        | 0        | 3          | 24      | 2          | 0         | 71           | 28           | 0.76           | 0.78          |
| Adeline   | DR Horton       | WL               |       | DTST                     | 77                         | 0        | 6          | 6       | 2          | 1         | 58           | 52           | 1.31           | 1.44          |
| Aspire at Stone's Throw   | K Hovnanian     | VN               |       | DTST                     | 100                        | 0        | 2          | 7       | 0          | 0         | 2            | 2            | 0.48           | 0.48          |
| Bradford at Spring Lake   | KB Home         | WL               |       | DTST                     | 112                        | 0        | 6          | 8       | 1          | 0         | 11           | 11           | 0.48           | 0.48          |
| Grove at Spring Lake  | Lennar          | WL               |       | DTST                     | 144                        | 0        | 6          | 23      | 0          | 0         | 121          | 27           | 0.94           | 0.75          |
| Magnolia at Spring Lake   | Lennar          | WL               |       | DTMJ                     | 78                         | 0        | 2          | 30      | 0          | 0         | 12           | 12           | 1.31           | 1.31          |
| Orchard at Spring Lake  | Lennar          | WL               |       | DTST                     | 103                        | 0        | 8          | 21      | 0          | 0         | 84           | 28           | 0.92           | 0.78          |
| Summerstone at Spring Lake  | Lennar          | WL               |       | DTST                     | 87                         | 0        | 5          | 30      | 0          | 0         | 6            | 6            | 0.66           | 0.66          |
| Sunflower at Spring Lake  | Lennar          | WL               |       | DTMJ                     | 85                         | 0        | 5          | 30      | 1          | 1         | 13           | 13           | 1.60           | 1.60          |
| Cannery - Tilton  | Shea            | DV               |       | DTMJ                     | 76                         | 0        | 6          | 9       | 0          | 0         | 68           | 10           | 0.32           | 0.28          |
| Spring Lake - Ivy   | Taylor Morrison | WL               |       | DTMJ                     | 44                         | 0        | 9          | 6       | 0          | 1         | 12           | 7            | 0.18           | 0.19          |
| Spring Lake - Laurel  | Taylor Morrison | WL               |       | DTMJ                     | 100                        | 1        | 8          | 3       | 1          | 0         | 19           | 16           | 0.29           | 0.44          |
| Spring Lake - Olive   | Taylor Morrison | WL               |       | DTMJ                     | 70                         | 1        | 10         | 4       | 1          | 0         | 18           | 15           | 0.28           | 0.42          |
| Cannery - Gala  | The New Home Co | DV               |       | ATMJ                     | 120                        | 0        | 4          | 9       | 0          | 0         | 49           | 17           | 0.49           | 0.47          |
| TOTALS: No. Reporting: 14   |                 | Avg. Sales: 0.36 |       | Traffic to Sales: 26 : 1 |                            |          |            | 80      | 210        | 8         | 3            | 544          | 244            | Net: 5        |
| City Codes: WS = West Sacramento, WL = Woodland, VN = Winters, DV = Davis |                 |                  |       |                          |                            |          |            |         |            |           |              |              |                |               |

| Butte County             |           |                  |    |                         | Projects Participating: 1 |          |            |         |            |           |              | In Area : 1 |                |               |
|--------------------------|-----------|------------------|----|-------------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|----------------|---------------|
|                          |           |                  |    |                         | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sl's /Week | Av. Sl's /YTD |
| Olive Grove              | DR Horton | S/O              | OR | DTST                    | 56                        | 0        | S/O        | 1       | 1          | 0         | 56           | 56          | 1.80           | 1.80          |
| TOTALS: No. Reporting: 1 |           | Avg. Sales: 1.00 |    | Traffic to Sales: 1 : 1 |                           |          | 0          | 1       | 1          | 0         | 56           | 56          | Net: 1         |               |
| City Codes: OR= Oroville |           |                  |    |                         |                           |          |            |         |            |           |              |             |                |               |

| Sutter County             |         |                   |      |                      | Projects Participating: 1 |          |            |         |            |           |              | In Area : 1 |                |               |
|---------------------------|---------|-------------------|------|----------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|----------------|---------------|
|                           |         |                   |      |                      | Units                     | New Rel. | Ref'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD    | Av. Sl's /Week | Av. Sl's /YTD |
| Pennington Ranch          | KB Home | LO                | DTST | 97                   | 0                         | 5        | 4          | 0       | 1          | 92        | 51           | 1.64        | 1.42           |               |
| TOTALS: No. Reporting: 1  |         | Avg. Sales: -1.00 |      | Traffic to Sales: NA |                           |          | 5          | 4       | 0          | 1         | 92           | 51          | Net: -1        |               |
| City Codes: LO = Live Oak |         |                   |      |                      |                           |          |            |         |            |           |              |             |                |               |

| Yuba County   |             |                  |      |                          | Projects Participating: 5 |          |            |         |            |           |              | In Area : 5 |                |               |
|---|-------------|------------------|------|--------------------------|---------------------------|----------|------------|---------|------------|-----------|--------------|-------------|----------------|---------------|
|   |             |                  |      |                          | Units                     | New Rel. | Ref'd Rm'g | Traffic | WK's Sales | WK's Cans | Sold to Date | Sold YTD    | Av. Sl's /Week | Av. Sl's /YTD |
| Brookside   | Hilbers     | MS               | DTST | 56                       | 0                         | 3        | 7          | 0       | 0          | 43        | 16           | 0.51        | 0.44           |               |
| Sunhaven at The Orchard   | JMC         | MS               | DTST | 71                       | 0                         | 7        | 12         | 0       | 0          | 23        | 23           | 0.95        | 0.95           |               |
| Aspire at Wheeler Ranch   | K Hovnanian | OL               | DTST | 209                      | 5                         | 7        | 14         | 3       | 0          | 193       | 69           | 1.69        | 1.92           |               |
| Rio Del Oro   | K Hovnanian | PLK              | DTST | 68                       | 0                         | 5        | 14         | 1       | 0          | 35        | 35           | 1.34        | 1.34           |               |
| Sonoma Ranch  | Lennar      | PLK              | DTST | 137                      | 0                         | 7        | 19         | 1       | 0          | 76        | 41           | 0.99        | 1.14           |               |
| TOTALS: No. Reporting: 5  |             | Avg. Sales: 1.00 |      | Traffic to Sales: 13 : 1 |                           |          | 29         | 66      | 5          | 0         | 370          | 184         | Net: 5         |               |
| City Codes: MS = Marysville, OL = Olivehurst, PLK = Flumas Lake |             |                  |      |                          |                           |          |            |         |            |           |              |             |                |               |

# The Ryness Report

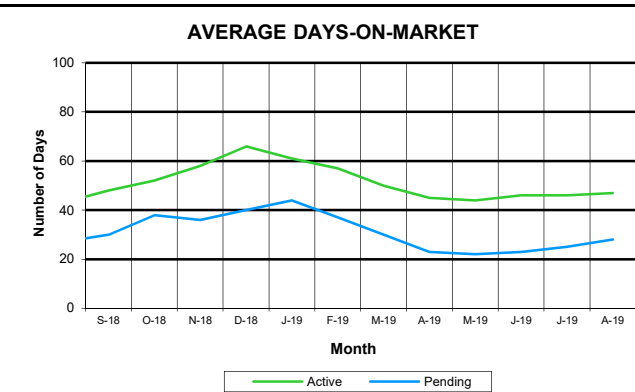
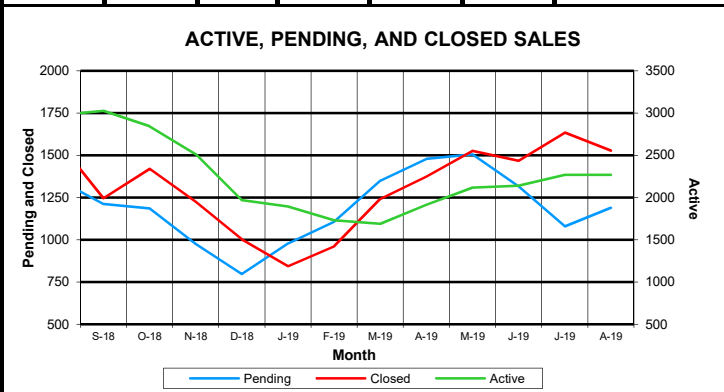
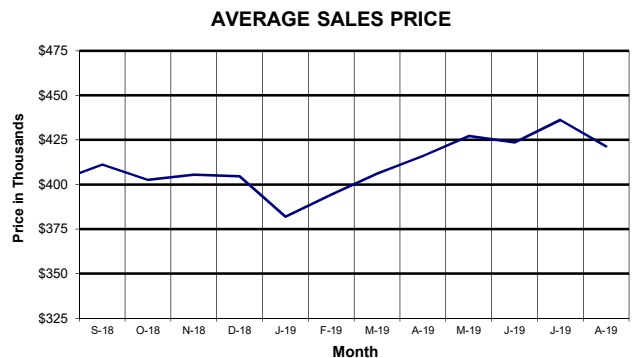
Week Ending  
Sunday, September 8, 2019

Sacramento Page  
6 of 6

| Development Name   |  | Developer        | City Code | Notes                       | Type    |            |           |              |               |           |      |         |
|--|--|------------------|-----------|-----------------------------|---------|------------|-----------|--------------|---------------|-----------|------|---------|
| Sacramento   |  |                  |           | Projects Participating: 142 |         |            |           |              | In Area : 142 |           |      |         |
|  |  |                  |           | Rel'd Rm'g                  | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD      | Net Sales |      |         |
| GRAND TOTALS: No. Reporting: 142   |  | Avg. Sales: 0.55 |           | Traffic to Sales: 31 : 1    |         | 767        | 3114      | 102          | 24            | 8366      | 3497 | Net: 78 |
| Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached |  |                  |           |                             |         |            |           |              |               |           |      |         |

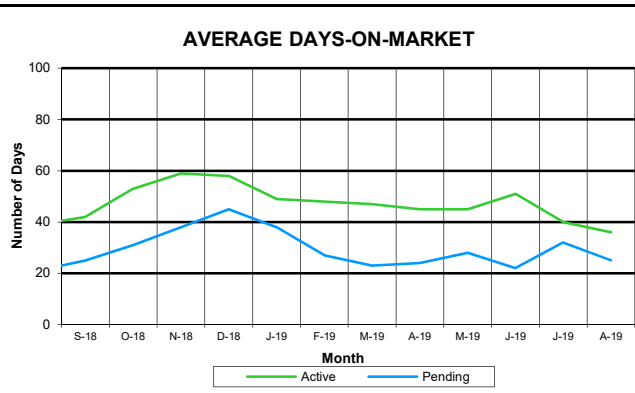
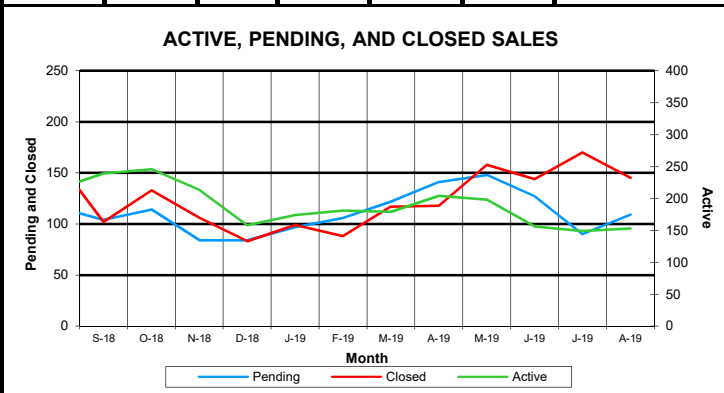
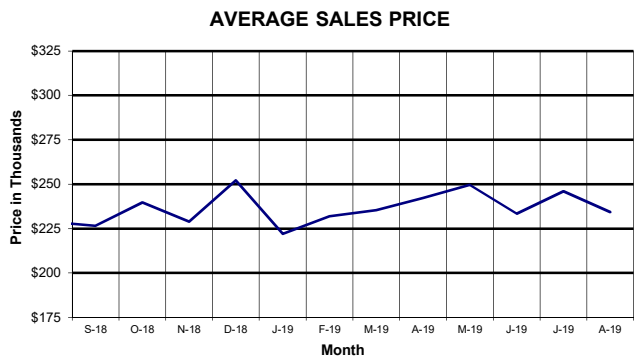
## Sacramento County SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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  |
| Jun-19 | 2,140  | 46  | 1,317 | 23  | 1,468 | \$423,687  |
| Jul-19 | 2,268  | 46  | 1,080 | 25  | 1,635 | \$436,272  |
| Aug-19 | 2,269  | 47  | 1,190 | 28  | 1,528 | \$421,414  |



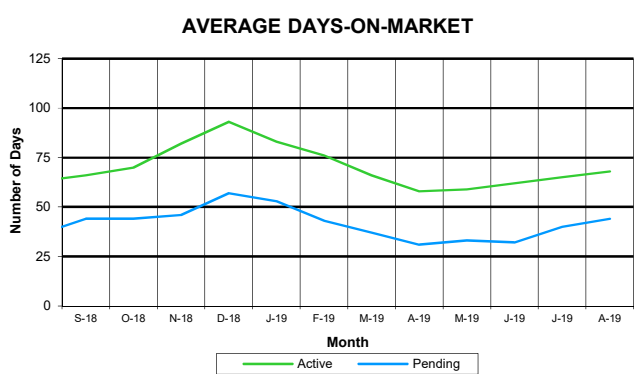
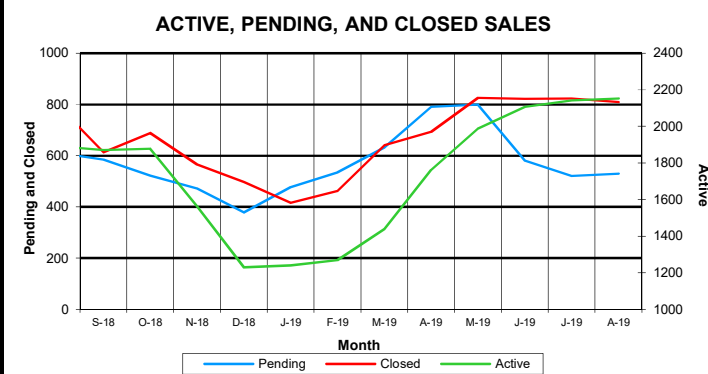
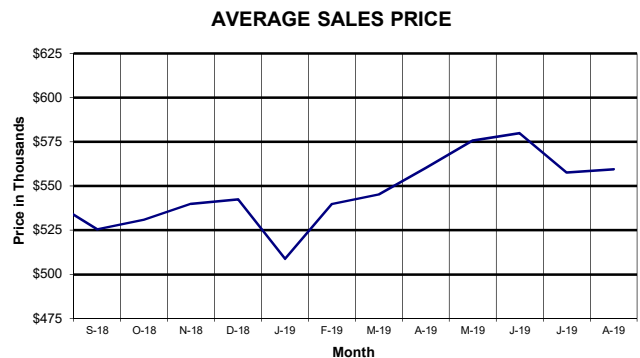
## Sacramento County Attd. Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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  |
| Jun-19 | 156    | 51  | 127   | 22  | 144   | \$233,339  |
| Jul-19 | 149    | 40  | 90    | 32  | 170   | \$245,957  |
| Aug-19 | 153    | 36  | 109   | 25  | 145   | \$234,297  |



## Placer - El Dorado Counties SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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  |
| Jun-19 | 2,107  | 62  | 581   | 32  | 822   | \$579,821  |
| Jul-19 | 2,142  | 65  | 521   | 40  | 823   | \$557,615  |
| Aug-19 | 2,152  | 68  | 530   | 44  | 809   | \$559,391  |



## Yolo County SFD Monthly MLS Survey

| Month  | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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  |
| Jun-19 | 271    | 62  | 125   | 31  | 153   | \$519,523  |
| Jul-19 | 300    | 58  | 95    | 31  | 165   | \$545,441  |
| Aug-19 | 281    | 62  | 117   | 33  | 142   | \$510,354  |

