

THE RYNESS REPORT

A New Home Sales, Marketing & Research Company

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NATIONAL BUILDER DIVISION

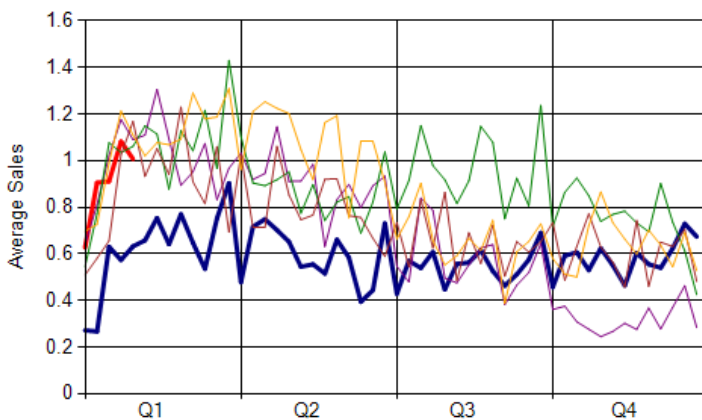
Bay Area

Week 5

Ending: Sunday, February 2, 2020

Counties / Groups							Avg. Sales	Year to Date		Prev. 13 Wks.					
		Projects	Traffic	Sales	Cancels	Net Sales		Avg.	Diff.	Avg.	Diff.				
Alameda		44	801	45	5	40	0.91	0.85	6%	0.70	30%				
Contra Costa		27	520	33	8	25	0.93	0.91	2%	0.60	55%				
Sonoma, Napa		8	148	10	0	10	1.25	0.84	49%	0.54	133%				
San Mateo		1	9	0	1	-1	-1.00	1.40	-171%	1.15	-187%				
Santa Clara		35	620	50	3	47	1.34	1.15	17%	0.87	54%				
Monterey, Santa Cruz, San Benito		14	557	15	0	15	1.07	0.67	60%	0.49	118%				
Solano		17	382	14	3	11	0.65	0.73	-12%	0.61	6%				
Current Week Totals		Traffic : Sales		18 : 1		146	3037	167	20	147	1.01	0.90	11%	0.68	48%
Per Project Average						21	1.14	0.14	1.01						
Year Ago - 02/03/2019		Traffic : Sales		23 : 1		144	2476	107	16	91	0.63	0.48	32%	0.36	78%
% Change						1%	23%	56%	25%	62%	59%	89%		91%	

52 Weeks Comparison



Year to Date Averages Through Week 5

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
🟡	2015	99	30	1.02	0.08	0.94	0.85
🔴	2016	138	31	0.84	0.08	0.76	0.73
🟢	2017	142	26	1.02	0.11	0.90	0.90
🟣	2018	138	39	1.02	0.08	0.95	0.70
🟠	2019	142	17	0.57	0.09	0.48	0.58
🔴	2020	156	19	0.98	0.08	0.90	0.90
% Change:		9%	9%	73%	-16%	89%	55%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	Residential construction and new and existing home sales have reversed course and are now on a positive trajectory. New home sales slipped 0.4% in December, but ended the year up 10.3% compared to 2018. The widespread improvement in the housing data can also be seen in the homeownership rate, which climbed to 65.1% during Q4, the highest since 2013. Both housing and the broader economy should continue to be supported by lower interest rates moving forward. The first FOMC meeting of 2020 yielded no change to the federal funds, with officials choosing to maintain the current 1.50%-1.75% target range. Given the effective federal funds rate has been trading closer to the bottom of that range, Fed officials lifted the interest rate paid on excess reserves by 5 bps in order to incentivize commercial banks to keep more reserves parked at the Fed and help keep the effective rate closer to the middle of the target range. We expect the Fed to hold-off on any adjustments to the federal funds rate this year. While business spending remains weak, we expect better days ahead as the fog of trade uncertainty begins to dissipate. In addition, consumer spending should continue to be solid. Meanwhile, inflation continues to gradually move towards the Fed's 2.0% target. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
FHA	3.90%	3.64%	
	3.30%	3.45%	
10 Yr Yield	1.55%		



Development Name	Developer	City Code	Notes	Type										
Alameda County					Projects Participating: 28							In Area : 28		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Enclave - Alpine	Century	FR		DTMJ	81	0	6	32	0	0	6	6	1.31	1.20
Camellia at Sanctuary Village	DR Horton	NK		DTMJ	85	0	8	15	3	1	68	10	1.38	2.00
Monarch at Soares Ranch	DR Horton	UC		ATMJ	63	1	1	11	0	0	62	5	0.84	1.00
Reserve, The	DR Horton	HY		DTMJ	179	0	1	25	0	0	172	1	1.14	0.20
Mbton at Mssion Crossing	KB Home	HY		ATMJ	35	5	8	21	4	2	14	9	0.70	1.80
Primrose at Sanctuary Village	KB Home	NK		DTMJ	97	0	6	26	1	0	85	6	1.44	1.20
Rosebriar at Sanctuary Village	KB Home	NK		DTMJ	96	0	5	24	1	0	78	10	1.38	2.00
Reverie	Lafferty	CV		DTMJ	17	0	4	15	0	0	4	1	0.09	0.20
Skylark at Sanctuary Village	Landsea	NK		DTMJ	108	0	6	42	0	0	45	2	1.12	0.40
Element	Lennar	OK		ATMJ	44	0	2	0	0	0	39	3	0.34	0.60
Fuse at Innovation	Lennar TSO	FR		ATMJ	289	0	TSO	1	1	0	57	4	0.63	0.80
Revo at Innovation	Lennar	FR		ATMJ	251	0	6	1	0	0	53	2	0.58	0.40
Bishops Ridge	Meritage	LS		ATMJ	56	0	9	NA	0	0	21	3	0.48	0.60
Mssion Crossing	Meritage	HY		ATST	140	0	8	NA	0	0	41	10	0.58	2.00
Centerville Station	Nuvera Homes	FR		ATST	52	0	2	18	2	0	32	12	0.81	2.40
Boulevard Heights	Pulte	FR		ATMJ	67	0	3	11	2	0	58	6	0.77	1.20
Parkside Heights	Pulte	HY		DTMJ	97	4	7	17	3	0	47	17	0.90	3.40
Renato II	Pulte	FR		ATMJ	20	0	5	2	0	0	10	7	0.33	1.40
Promontory at Stonebrae	Richmond American	HY		DTMJ	96	10	8	9	7	0	63	11	0.78	2.20
Theory at Innovation	Shea	FR		ATMJ	132	0	7	23	1	1	44	2	0.41	0.40
Locale @ State Street - Row homes	SummerHill	FR		ATMJ	76	1	1	10	3	0	71	11	0.76	2.20
Locale @ State Street Condos	SummerHill	FR		ATMJ	81	0	21	9	0	0	37	3	0.49	0.60
Apex at Mssion Stevenson	TRI Pointe	FR		ATMJ	77	4	7	50	2	0	67	5	0.65	1.00
Palm	TRI Pointe	FR	Rsv's	DTMJ	31	0	7	30	0	0	11	0	0.15	0.00
Baker	Van Daele	CV		ATST	20	0	7	10	0	0	7	4	0.78	0.80
Front at SoHay	William Lyon	HY		ATMJ	76	0	6	17	0	0	28	1	0.68	0.20
Line at SoHay	William Lyon	HY		ATMJ	198	0	8	17	1	0	14	0	0.34	0.00
Prime at SoHay	William Lyon	HY		ATMJ	126	4	8	17	3	0	25	5	0.60	1.00
TOTALS: No. Reporting: 26		Avg. Sales: 1.15		Traffic to Sales: 13 : 1			167	453	34	4	1259	156	Net: 30	
City Codes: FR = Fremont, NK = Newark, UC = Union City, HY = Hayward, CV = Castro Valley, OK = Oakland, LS = San Leandro														

Development Name	Developer	City Code	Notes	Type										
Amador Valley					Projects Participating: 19							In Area : 19		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Fillmore at Boulevard	Brookfield	DB		ATMJ	80	0	14	47	0	0	38	2	0.62	0.40
Huntington at Boulevard	Brookfield	DB		DTMJ	106	0	7	33	0	0	68	2	0.54	0.40
Mulholland at Boulevard	Brookfield	DB		DTMJ	80	0	6	24	1	0	16	5	0.47	1.00
Wilshire at Boulevard	Brookfield	DB		ATMJ	75	0	8	32	1	0	52	2	0.58	0.40
Auburn Grove	Lennar	LV		ATMJ	100	0	5	0	0	0	27	1	0.71	0.20
Downing at Boulevard	Lennar	DB		ATMJ	48	0	6	26	1	0	13	4	0.48	0.80
Lincoln at Boulevard	Lennar TSO	DB		DTMJ	45	0	TSO	2	0	0	41	1	0.56	0.20
Madison at Boulevard	Lennar	DB		ATMJ	107	0	1	9	0	0	106	0	0.84	0.00
Newbury at Boulevard	Lennar	DB		DTMJ	49	0	7	22	1	0	23	3	0.35	0.60
Skyline at Boulevard	Lennar	DB		ATMJ	114	0	5	22	2	0	11	5	0.84	1.00
Sunset at Boulevard	Lennar	DB		DTMJ	60	0	5	24	1	0	52	5	0.50	1.00
Union at Boulevard	Lennar	DB		ATMJ	62	0	9	9	0	0	48	0	0.38	0.00
Homestead at Irby Ranch	Meritage	PL		DTMJ	87	0	7	N/A	0	0	36	3	0.55	0.60
Rose Avenue Estates	Ponderosa	PL		DTMJ	16	0	3	12	0	0	12	1	0.16	0.20
Sycamore	Ponderosa	PL		DTMJ	37	0	2	15	0	0	14	0	0.29	0.00
Sage - Harmony	Shea	LV		ATMJ	105	0	8	21	0	0	60	2	0.39	0.40
Sage - Synergy	Shea	LV		ATMJ	179	0	5	21	0	0	161	4	0.76	0.80
Apex	Taylor Morrison	DB		ATMJ	115	0	4	11	3	0	111	5	1.08	1.00
Onyx at Jordan Ranch	TRI Pointe	DB		DTST	105	0	5	18	1	1	90	2	0.66	0.40
TOTALS: No. Reporting: 18		Avg. Sales: 0.56		Traffic to Sales: 32 : 1			107	348	11	1	979	47	Net: 10	
City Codes: DB = Dublin, LV = Livermore, PL = Pleasanton														

Diablo Valley				Projects Participating: 4							In Area : 4		
				Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Davidon At Wilder	Davidon	OR	DTMJ	60	0	7	10	0	0	42	1	0.33	0.20
Mbraga Town Center	KB Home	MG	ATMJ	36	0	6	40	1	0	6	3	0.27	0.60
Wilder	Taylor Morrison	OR	DTMJ	61	0	8	10	2	0	35	3	0.17	0.60
Greyson Place	TRI Pointe	PH	DTMJ	44	0	4	8	0	0	30	7	0.77	1.40
TOTALS: No. Reporting: 4		Avg. Sales: 0.75		Traffic to Sales: 23 : 1			25	68	3	0	113	14	Net: 3
City Codes: OR = Orinda, MG = Mbraga, PH = Pleasant Hill													

San Ramon Valley					Projects Participating: 4							In Area : 4		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Abigail Place	Landsea	DN	Rsv's	DTMJ	17	4	5	22	4	0	6	5	0.18	1.00
Foothills at The Preserve	Lennar	SR		DTMJ	72	0	4	23	0	0	68	3	0.79	0.60
Highlands at The Preserve	Lennar	SR		DTMJ	121	0	8	23	0	1	52	5	0.60	1.00
Meadows at The Preserve	Lennar	SR		DTMJ	63	7	6	23	1	0	45	6	0.52	1.20
TOTALS: No. Reporting: 4		Avg. Sales: 1.00		Traffic to Sales: 18 : 1			23	91	5	1	171	19	Net: 4	
City Codes: DN = Danville, SR = San Ramon														

Development Name	Developer	City Code	Notes	Type										
West Contra Costa					Projects Participating: 4							In Area : 4		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Village 29	Lafferty	EC		ATMJ	29	0	8	11	0	0	6	2	0.18	0.40
Waterline Point Richmond	Shea	RM		ATMJ	60	0	6	23	1	0	33	1	0.32	0.20
Places at NOMA	William Lyon	RM		DTST	95	0	5	5	2	1	45	3	0.64	0.60
Rows at NOMA	William Lyon	RM		ATMJ	98	0	5	5	2	0	43	7	0.76	1.40
TOTALS: No. Reporting: 4		Avg. Sales: 1.00		Traffic to Sales: 9 : 1				24	44	5	1	127	13	Net: 4
City Codes: EC = El Cerrito, RM = Richmond														

Antioch/Pittsburg					Projects Participating: 4							In Area : 4		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Park Ridge	Davidon	AN	DTMJ	123	0	9	35	2	0	110	6	0.89	1.20	
Pointe at Wildflower Station	DeNova	AN	Rsv's	DTMJ	22	0	5	32	0	0	3	3	1.40	1.40
Riverview at Monterra	K Hovnanian	AN	DTMJ	100	0	8	14	0	0	19	4	0.53	0.80	
Verona	Meritage	AN	DTMJ	117	0	7	N/A	0	0	51	6	0.85	1.20	
TOTALS: No. Reporting: 3		Avg. Sales: 0.67		Traffic to Sales: 41 : 1			29	81	2	0	183	19	Net: 2	
City Codes: AN = Antioch														

East Contra Costa				Projects Participating: 13							In Area : 13		
				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
Easton at Delaney Park	Brookfield	OY	DTMJ	80	0	4	26	1	1	4	3	0.36	0.60
Laurel at Emerson Ranch	Brookfield	OY	DTMJ	117	0	4	3	0	0	113	-1	0.94	-0.20
Southport at Delaney Park	Brookfield	OY	DTMJ	104	8	18	26	2	0	4	2	0.36	0.40
Northpoint at Delaney Park	DR Horton	OY	DTST	197	0	10	11	2	0	31	6	0.66	1.20
2700 Empire	K Hovnanian	BT	DTMJ	48	0	8	15	2	1	15	8	0.36	1.60
Westerly at Delaney Park	KB Home	OY	DTST	103	0	7	26	0	0	4	4	0.23	0.80
Mosaic at the Lakes	Kiper	DB	DTMJ	174	0	3	36	1	1	171	4	0.79	0.80
Regatta at the Lakes	Kiper	DB	DTMJ	124	4	9	36	4	0	92	5	0.72	1.00
Palermo	Meritage	BT	DTMJ	96	0	8	N/A	0	0	59	3	0.73	0.60
Harper Parc	Nuvera Homes	BT	DTMJ	84	2	12	20	1	2	47	4	0.53	0.80
Bella Verde	Pulte	BT	DTMJ	48	0	5	2	1	1	41	9	0.75	1.80
Terrene	Pulte	BT	DTMJ	101	0	4	11	3	0	73	14	1.46	2.80
Lark Hill	Shea	BT	DTMJ	50	0	6	24	1	0	16	3	0.39	0.60
TOTALS: No. Reporting: 12		Avg. Sales: 1.00		Traffic to Sales: 13 : 1			98	236	18	6	670	64	Net: 12
City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay													

Development Name	Developer	City Code	Notes	Type										
Sonoma, Napa Counties					Projects Participating: 8							In Area : 8		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Mill Creek at Brody Ranch	DeNova	PET		ATST	138	4	7	18	3	0	57	14	0.74	2.80
Live Oak at University	KB Home	RP		DTST	104	0	5	21	0	0	18	6	0.62	1.20
Aspect	Lafferty	PET		DTMJ	18	0	5	63	0	0	4	0	0.12	0.00
Blume	Lafferty	RS		DTMJ	57	0	6	5	0	0	32	1	0.40	0.20
Vero	Lafferty	NP		DTST	24	0	3	5	0	0	1	0	0.06	0.00
Juniper at University	Richmond American	RP		DTMJ	150	0	7	24	2	0	59	5	0.65	1.00
Mulberry at University	Richmond American	RP		DTMJ	164	0	1	11	5	0	160	7	0.82	1.40
Pear Tree	Taylor Morrison	NP		ATMJ	71	0	13	1	0	0	2	1	0.25	0.20
TOTALS: No. Reporting: 8		Avg. Sales: 1.25		Traffic to Sales: 15 : 1				47	148	10	0	333	34	Net: 10
City Codes: PET = Petaluma, RP= Rohnert Park, RS = Santa Rosa, NP= Napa														

San Mateo 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
Foster Square	Lennar	FC	ATMU	200	0	8	9	0	1	141	7	0.75	1.40
TOTALS: No. Reporting: 1		Avg. Sales: -1.00		Traffic to Sales: NA			8	9	0	1	141	7	Net: -1
City Codes: FC = Foster City													

Development Name	Developer	City Code	Notes	Type										
Santa Clara County					Projects Participating: 35							In Area : 35		
					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
Asana	DeNova	SJ		DTMJ	250	0	4	28	3	0	79	9	1.21	1.80
Las Colinas	Dividend	MH		DTMJ	32	0	3	23	2	0	25	8	0.89	1.60
Valencia	Dividend	MH		DTMJ	84	0	4	18	0	0	78	0	0.85	0.00
Santorini	DR Horton	SV		ATMJ	18	0	8	18	0	0	1	1	0.22	0.20
Catalyst at Communications Hill	KB Home	SJ		ATMJ	98	6	5	17	4	0	27	9	0.75	1.80
Circuit	KB Home	ML		ATMJ	144	6	7	19	4	0	121	12	1.16	2.40
Metro II at Communications Hill	KB Home	SJ		ATMJ	150	0	5	29	2	0	58	5	0.92	1.00
Platinum II at Communications Hill	KB Home	SJ		DTMJ	33	0	8	3	0	0	8	1	0.19	0.20
Promenade II at Communications Hill	KB Home	SJ		DTMJ	44	0	7	6	1	0	29	2	0.62	0.40
Catalina	Landsea	SC		ATMJ	54	6	4	54	6	0	25	16	0.92	3.20
Burgundy at Glen Loma	Lennar	GL		DTMJ	52	0	5	30	0	0	35	6	0.91	1.20
Estancia - Towns	Lennar	MV		ATMJ	61	0	19	4	2	0	36	7	0.40	1.40
Lexington at Avenue One	Lennar	SJ		ATMJ	190	0	8	3	1	0	95	7	0.92	1.40
Margaux at Glen Loma	Lennar TSO	GL		DTMJ	84	0	TSO	30	1	0	26	8	0.68	1.60
Provence at Glen Loma	Lennar	GL		DTMJ	43	0	4	30	1	0	23	4	0.36	0.80
SoMont	Lennar S/O	ML		ATMJ	138	0	S/O	3	0	0	138	6	1.09	1.20
Capitol - Haven	Pulte	SJ		ATMJ	93	5	6	13	4	0	51	10	1.04	2.00
Capitol - Retreat	Pulte	SJ		ATST	95	4	5	13	4	0	39	10	0.79	2.00
Metro Flats	Pulte	ML		ATST	107	5	5	12	4	0	102	12	0.68	2.40
UrbanOak Residences	Pulte	SJ		DTMJ	60	0	5	23	1	0	33	8	0.67	1.60
UrbanOak Rows	Pulte	SJ		ATMJ	97	0	6	23	0	0	32	6	0.65	1.20
UrbanOak Towns	Pulte	SJ		ATMJ	72	4	6	23	3	1	7	7	2.33	2.33
Nuevo - E-Towns	SummerHill	SC		ATMJ	114	0	13	10	0	0	41	10	0.74	2.00
Nuevo - Terraces	SummerHill	SC		ATMJ	176	3	2	13	2	0	53	14	0.96	2.80
Nuevo E-States	SummerHill	SC		DTMJ	41	0	6	29	1	0	6	3	0.31	0.60
6Sixty	Taylor Morrison	MV		ATMJ	37	0	3	14	0	0	34	1	0.37	0.20
Elev8tion- Duets/SFD	Taylor Morrison	SV		DTMJ	22	0	1	7	0	0	11	9	1.20	1.80
Elev8tion- Towns	Taylor Morrison	SV		ATMJ	96	16	26	7	0	1	2	0	0.22	0.00
Prynt	Taylor Morrison	ML		ATMJ	25	0	4	11	1	0	21	3	0.19	0.60
Ellison Park	The New Home Co	ML		ATMJ	114	4	7	33	1	0	105	4	0.84	0.80
Madison Gate Towns	TRI Pointe	MH		ATMJ	50	0	1	17	0	0	35	2	0.34	0.40
SP78	Truemark S/O	SJ		ATMJ	78	0	S/O	17	1	0	78	2	0.91	0.40
Gables, The	Van Daele S/O	MH		ATMJ	37	0	S/O	2	1	0	37	3	0.45	0.60
Veneto	Van Daele	MH		DTMJ	14	0	2	19	0	0	12	0	0.22	0.00
Veneto TWH	Van Daele	MH		ATMJ	60	0	5	19	0	1	44	6	0.80	1.20
TOTALS: No. Reporting: 35		Avg. Sales: 1.34		Traffic to Sales: 12 : 1			194	620	50	3	1547	211	Net: 47	
City Codes: SJ = San Jose, MH = Morgan Hill, SV = Sunnyvale, 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: 17							In Area : 17		
					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
Cerrato	Century	HO		DTMJ	241	0	6	42	1	0	171	3	1.49	0.60
East Garrison - Monarch	Century	EG		DTST	66	0	3	92	2	0	43	1	0.76	0.20
East Garrison- The Grove	Century	EG		DTST	95	0	3	92	2	0	45	3	0.79	0.60
East Garrison- The Liberty	Century	EG		ATMJ	106	0	3	92	0	0	93	0	1.64	0.00
East Garrison- Vantage	Century	EG		DTST	9	0	5	92	0	0	4	0	0.07	0.00
Summerfield III	Century	SD		DTMJ	130	0	2	24	0	0	128	4	1.43	0.80
Tierra at Monte Bella	Century	SL		DTMJ	85	0	1	0	0	0	84	0	0.73	0.00
Knolls at Allendale	DeNova	HO		DTST	67	0	3	8	0	0	64	3	0.95	0.60
Meadows at Allendale	DeNova	HO		DTST	111	4	7	15	1	0	13	3	0.76	0.60
Bennett Ranch	K Hovnanian	HO		DTST	84	0	5	9	2	0	21	7	0.62	1.40
Monte Bella	KB Home	SL		DTST	71	0	7	31	3	0	60	13	1.22	2.60
Sunnyside Estates	KB Home	HO		DTMJ	107	0	6	24	0	0	31	2	0.72	0.40
Sunnyside Estates 6000's	KB Home	HO		DTMJ	91	5	9	15	3	0	39	5	0.97	1.00
Serenity at Santana Ranch	Legacy	HO	Rsv's	DTMJ	125	0	6	21	1	0	97	2	0.77	0.40
Rancho Vista	Meritage	SJB		DTMJ	85	0	7	NA	0	0	53	3	0.58	0.60
Solorio	Meritage	HO		DTST	65	0	1	NA	0	0	2	2	1.00	1.00
Solorio - 27's	Meritage	HO		ATST	36	0	0	NA	0	0	0	0	0.00	0.00
TOTALS: No. Reporting: 14		Avg. Sales: 1.07		Traffic to Sales: 37 : 1				74	557	15	0	948	51	Net: 15
City Codes: HO = Hollister, EG = East Garrison, SD = Soledad, SL = Salinas, SJB = San Juan Bautista														

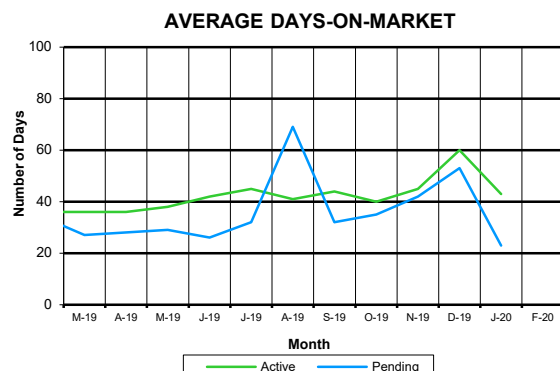
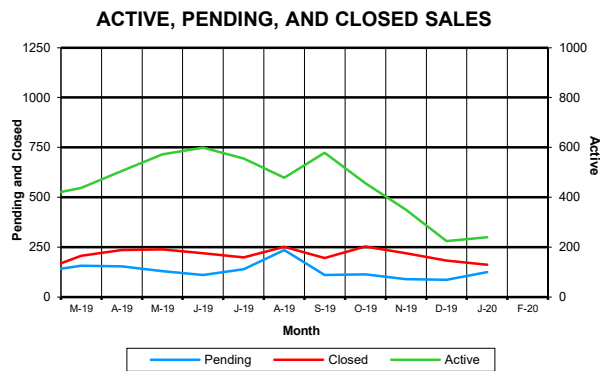
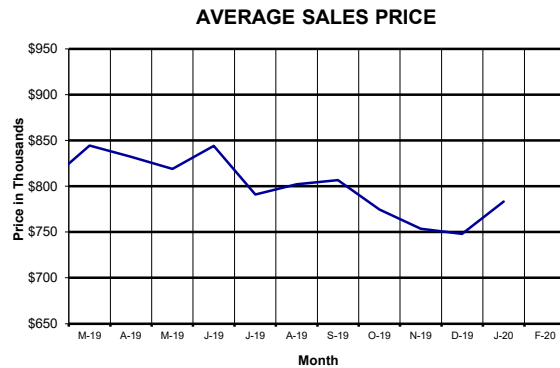
Development Name	Developer	City Code	Notes	Type										
Fairfield, Vacaville, Suisun, Dixon					Projects Participating: 20							In Area : 20		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Ashton Park at Southtown	DR Horton	VC		DTST	37	7	10	7	0	0	16	2	0.28	0.40
Cheyenne I	DR Horton S/O	VC		DTMJ	108	0	S/O	5	1	0	108	3	0.43	0.60
Greenwich at Parklane	DR Horton	DX		DTST	83	0	4	8	2	0	23	9	0.99	1.80
Brighton Landing	Meritage	VC		DTMJ	67	0	4	N/A	0	0	1	1	0.50	0.50
Brookline	Meritage	FF		DTMJ	76	0	5	N/A	0	0	35	8	0.63	1.60
Brookline Estates	Meritage	FF		DTMJ	14	0	3	N/A	0	0	11	3	0.20	0.60
Enclave at Vanden Estates	Richmond American	VC		DTMJ	37	0	8	44	0	0	18	3	0.43	0.60
Larkspur at The Villages	Richmond American	FF		DTMJ	93	5	7	6	2	1	86	4	0.89	0.80
Montera at Vanden Estates	Richmond American	VC		DTST	64	6	10	44	4	0	26	6	0.60	1.20
Orchards at Valley Glen	Richmond American	DX		DTMJ	110	0	4	5	0	0	106	0	0.65	0.00
Orchards at Valley Glen II	Richmond American	DX		DTMJ	122	0	3	5	0	0	47	2	0.75	0.40
Piedmont at Vanden Estates	Richmond American	VC		DTMJ	47	0	6	44	0	1	20	0	0.46	0.00
Saratoga at Vanden Estates	Richmond American	VC		DTMJ	97	0	5	44	1	0	29	3	0.67	0.60
Bristol at Brighton Landing	The New Home Co	VC		DTMJ	64	0	6	26	0	0	20	1	0.36	0.20
Oxford at Brighton Landings	The New Home Co	VC		DTMJ	80	0	6	26	0	0	17	0	0.33	0.00
Preston at Brighton Landing	The New Home Co	VC		DTST	87	0	6	41	0	1	22	3	0.59	0.60
Sheffield at Brighton Landing	The New Home Co	VC		DTST	120	0	8	41	0	0	20	3	0.54	0.60
Bloomat Green Valley	TRI Pointe	FF		DTMJ	91	0	2	10	1	0	89	5	0.76	1.00
Lantana at the Village	TRI Pointe	FF		DTMJ	133	0	3	18	1	0	68	5	1.00	1.00
Addington at Brighton Landing	Woodside	VC		DTST	190	0	6	8	2	0	170	7	1.05	1.40
TOTALS: No. Reporting: 17		Avg. Sales: 0.65		Traffic to Sales: 27 : 1				106	382	14	3	932	68	Net: 11
City Codes: VC = Vacaville, DX = Dixon, FF = Fairfield														

Bay Area			Projects Participating: 157					In Area : 157	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 146	Avg. Sales: 1.01	Traffic to Sales: 18 : 1	902	3037	167	20	7403	703	Net: 147
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 , MIDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached									

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

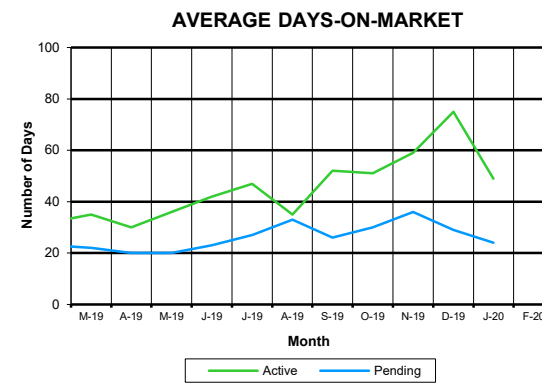
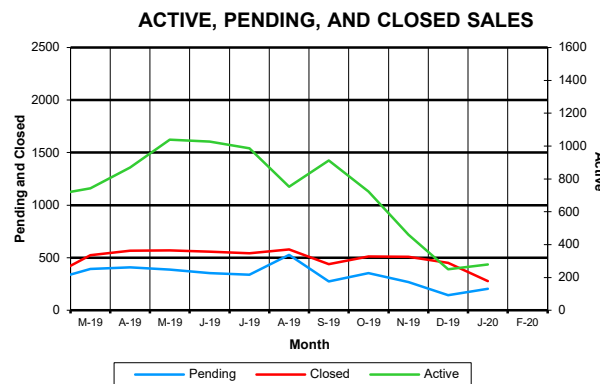
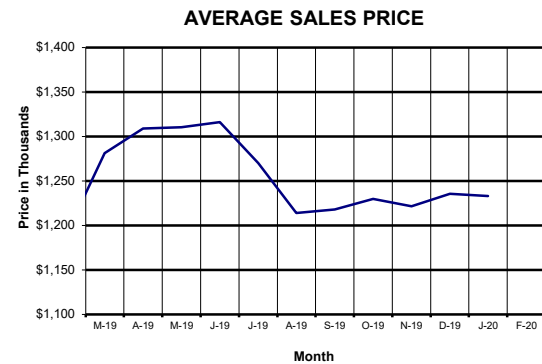
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	599	42	111	26	219	\$843,997
Jul-19	556	45	139	32	198	\$791,005
Aug-19	478	41	236	69	251	\$802,225
Sep-19	578	44	110	32	196	\$806,538
Oct-19	457	40	113	35	253	\$774,638
Nov-19	350	45	89	42	219	\$753,665
Dec-19	224	60	86	53	182	\$748,089
Jan-20	240	43	124	23	162	\$783,393



San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

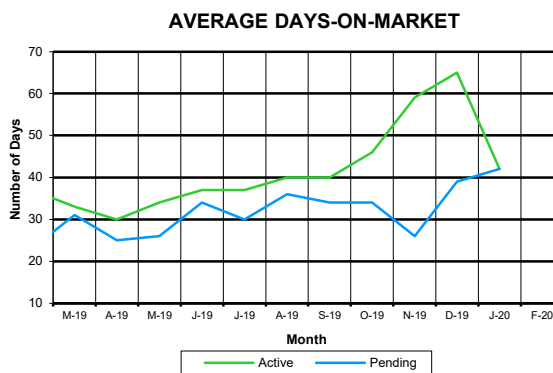
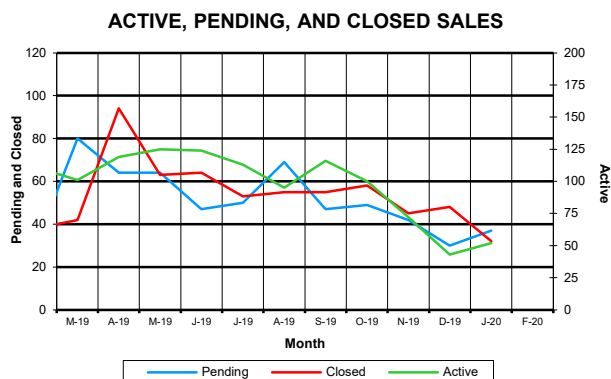
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	1,027	42	355	23	557	\$1,316,144
Jul-19	986	47	338	27	542	\$1,270,279
Aug-19	753	35	526	33	580	\$1,214,164
Sep-19	912	52	274	26	438	\$1,218,121
Oct-19	723	51	354	30	512	\$1,229,718
Nov-19	461	59	269	36	509	\$1,221,407
Dec-19	250	75	144	29	450	\$1,235,638
Jan-20	280	49	206	24	278	\$1,233,249



Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

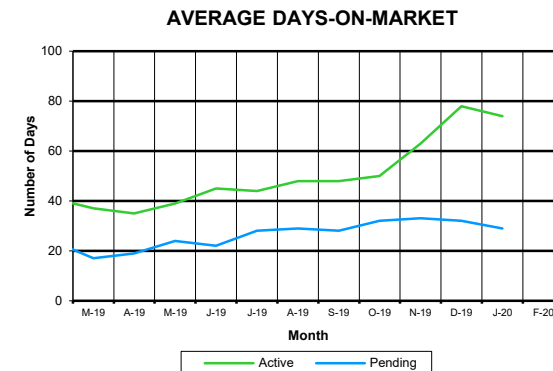
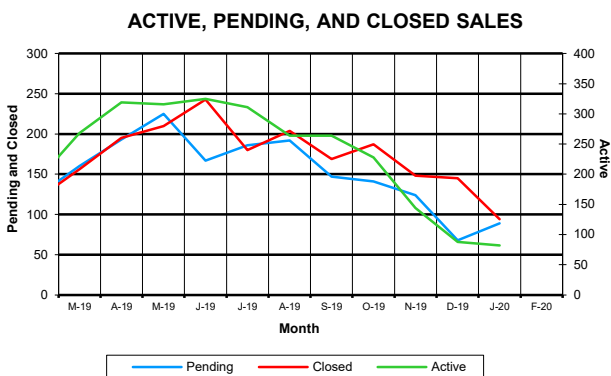
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	124	37	47	34	64	\$697,445
Jul-19	113	37	50	30	53	\$670,809
Aug-19	95	40	69	36	55	\$657,380
Sep-19	116	40	47	34	55	\$683,526
Oct-19	100	46	49	34	58	\$648,562
Nov-19	72	59	42	26	45	\$631,361
Dec-19	43	65	30	39	48	\$666,867
Jan-20	52	42	37	42	32	\$672,787



Amador Valley SFD Monthly MLS Survey

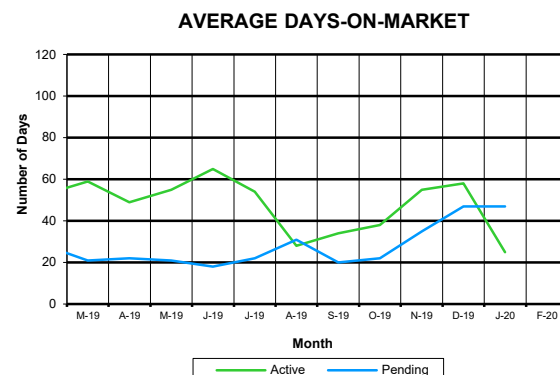
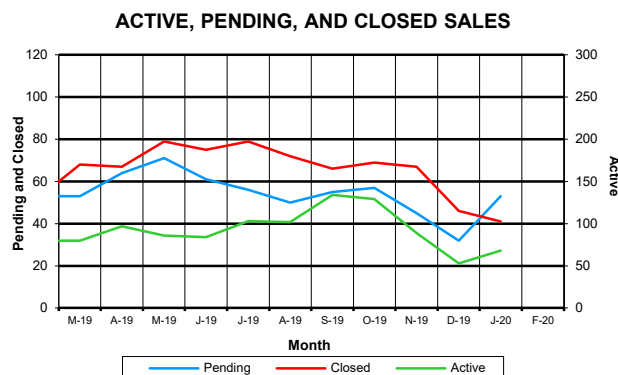
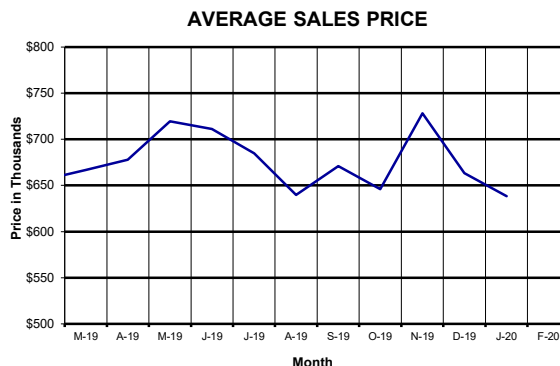
Dublin, Livermore & Pleasanton

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	264	48	147	28	169	\$1,081,382
Oct-19	228	50	141	32	187	\$1,146,502
Nov-19	144	63	124	33	148	\$1,110,927
Dec-19	88	78	68	32	145	\$1,096,532
Jan-20	82	74	89	29	94	\$1,078,926



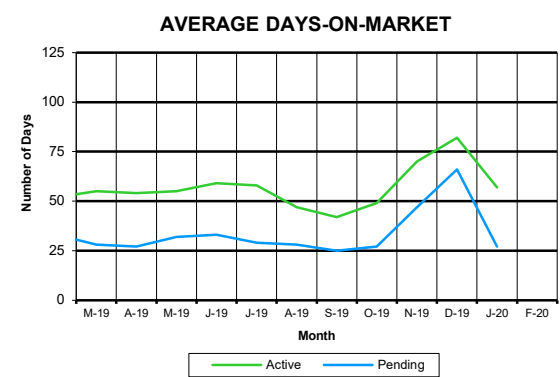
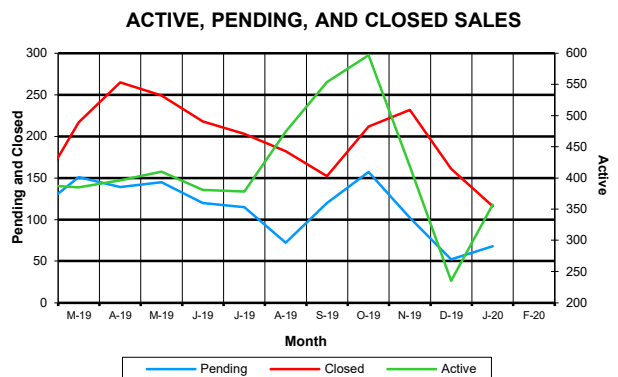
Oakland-Emeryville Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	134	34	55	20	66	\$670,996
Oct-19	129	38	57	22	69	\$646,091
Nov-19	89	55	45	35	67	\$728,154
Dec-19	53	58	32	47	46	\$663,449
Jan-20	68	25	53	47	41	\$638,382



San Francisco Attd. Monthly MLS Survey

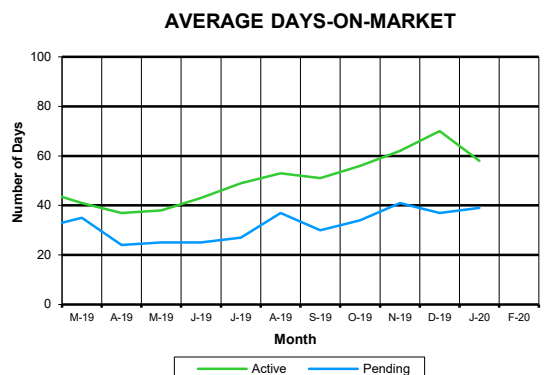
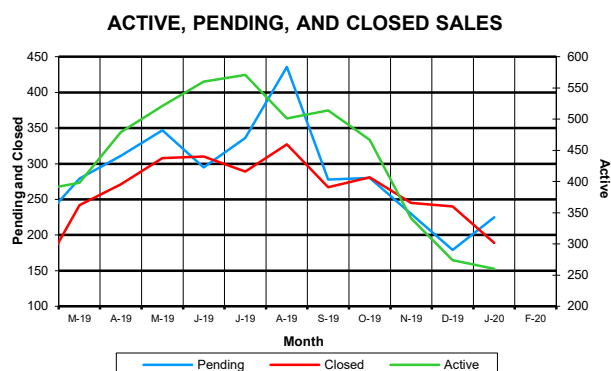
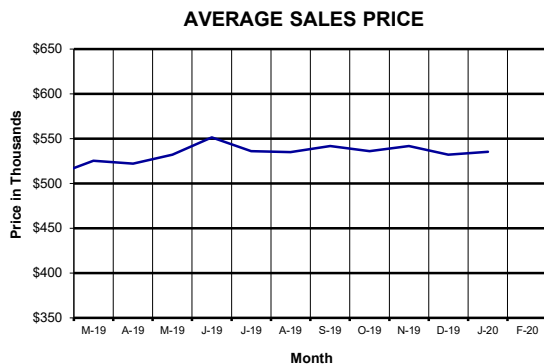
Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
Jun-19	381	59	120	33	218	\$1,366,198
Jul-19	378	58	115	29	203	\$1,333,364
Aug-19	474	47	72	28	182	\$1,405,290
Sep-19	554	42	120	25	152	\$1,449,595
Oct-19	597	49	157	27	212	\$1,470,583
Nov-19	419	70	102	47	232	\$1,326,832
Dec-19	235	82	52	66	161	\$1,271,198
Jan-20	357	57	68	27	116	\$1,304,861



E. Contra Costa SFD Monthly MLS Survey

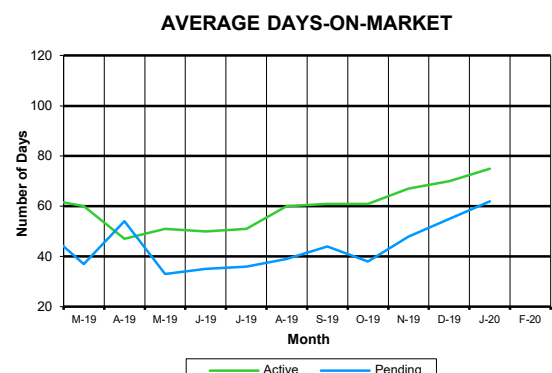
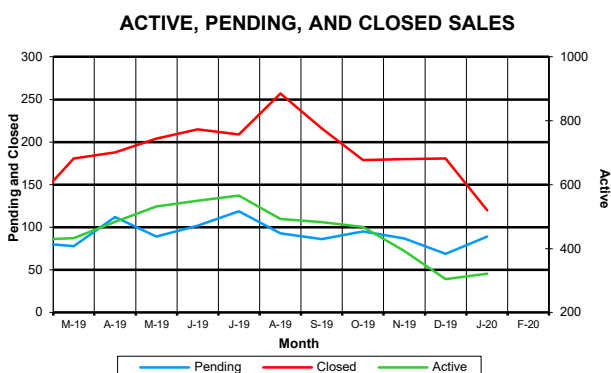
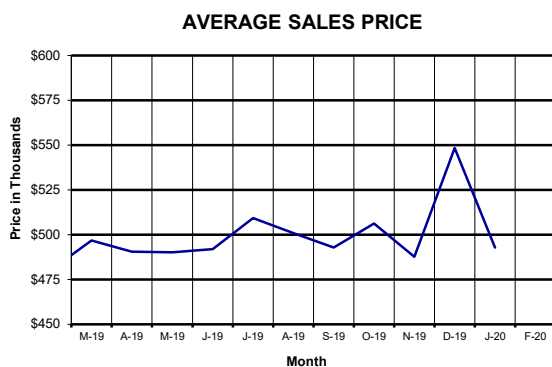
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	514	51	278	30	267	\$541,915
Oct-19	467	56	280	34	281	\$535,994
Nov-19	341	62	230	41	245	\$541,925
Dec-19	274	70	179	37	240	\$532,342
Jan-20	260	58	225	39	189	\$535,540



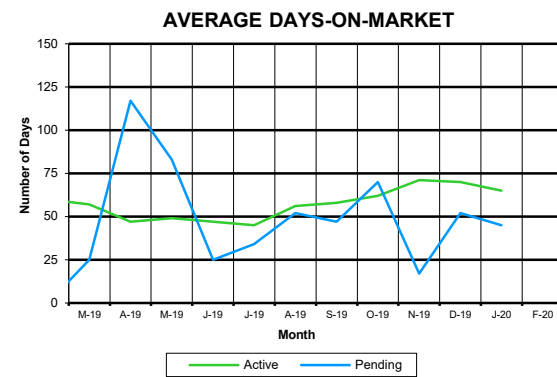
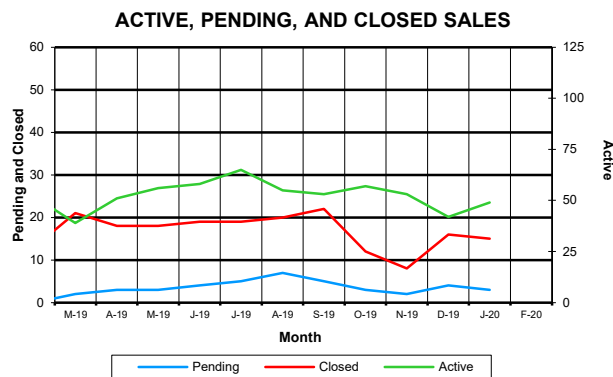
Fairfield-Vacaville SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	483	61	86	44	216	\$492,871
Oct-19	468	61	95	38	179	\$506,324
Nov-19	393	67	87	48	180	\$487,735
Dec-19	305	70	69	55	181	\$548,516
Jan-20	322	75	89	62	120	\$492,825



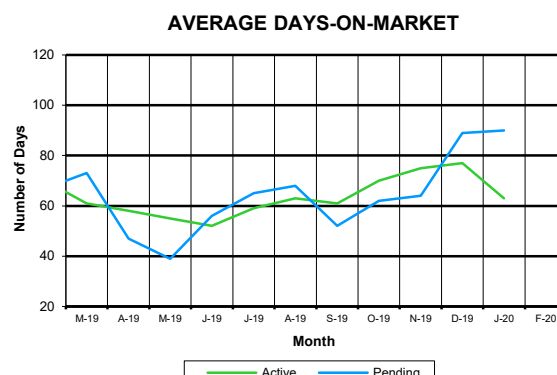
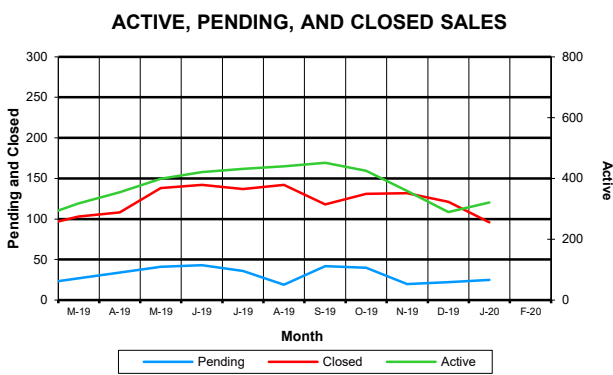
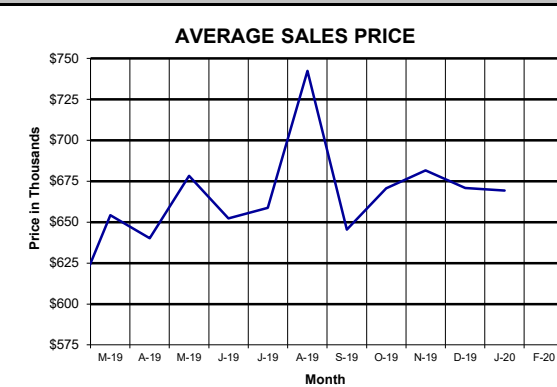
Santa Rosa Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	53	58	5	47	22	\$367,073
Oct-19	57	62	3	70	12	\$372,750
Nov-19	53	71	2	17	8	\$420,688
Dec-19	42	70	4	52	16	\$352,588
Jan-20	49	65	3	45	15	\$362,939



Santa Rosa SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	452	61	42	52	118	\$645,483
Oct-19	425	70	40	62	131	\$670,789
Nov-19	359	75	20	64	132	\$681,582
Dec-19	290	77	22	89	121	\$670,944
Jan-20	321	63	25	90	96	\$669,344



THE RYNESS REPORT

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NATIONAL BUILDER DIVISION

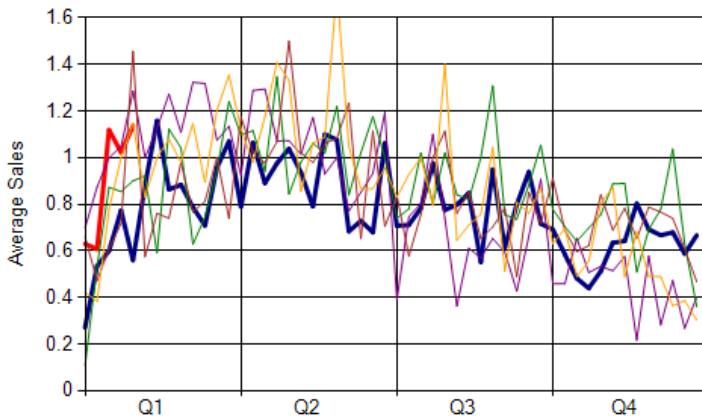
Central Valley

Ending: Sunday, February 2, 2020

Week 5

Counties / Groups	Projects	Traffic	Sales	Cancels	Net Sales	Avg. Sales	Year to Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.
Tracy/Mountain House	21	1312	37	4	33	1.57	1.03	52%	0.71	121%
San Joaquin County	26	780	34	6	28	1.08	0.92	17%	0.74	46%
Stanislaus County	4	26	4	1	3	0.75	1.00	-25%	0.61	23%
Merced County	20	404	19	5	14	0.70	0.63	11%	0.70	0%
Madera County	5	88	9	2	7	1.40	0.80	75%	0.48	194%
Fresno County	12	188	16	1	15	1.25	1.17	7%	0.86	45%
Current Week Totals	88	2798	119	19	100	1.14	0.91	25%	0.72	59%
Per Project Average		32	1.35	0.22	1.14					
Year Ago - 02/03/2019	75	1344	58	16	42	0.56	0.55	2%	0.46	21%
% Change	17%	108%	105%	19%	138%	103%	66%		54%	

52 Weeks Comparison



Year to Date Averages Through Week 5

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	46	32	0.90	0.16	0.75	0.87
■	2016	54	28	0.83	0.10	0.73	0.81
■	2017	48	26	0.78	0.12	0.66	0.87
■	2018	62	28	1.12	0.14	0.98	0.80
■	2019	74	18	0.68	0.13	0.55	0.77
■	2020	85	28	1.07	0.16	0.91	0.91
% Change:		14%	53%	57%	21%	66%	18%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	Residential construction and new and existing home sales have reversed course and are now on a positive trajectory. New home sales slipped 0.4% in December, but ended the year up 10.3% compared to 2018. The widespread improvement in the housing data can also be seen in the homeownership rate, which climbed to 65.1% during Q4, the highest since 2013. Both housing and the broader economy should continue to be supported by lower interest rates moving forward. The first FOMC meeting of 2020 yielded no change to the federal funds, with officials choosing to maintain the current 1.50%-1.75% target range. Given the effective federal funds rate has been trading closer to the bottom of that range, Fed officials lifted the interest rate paid on excess reserves by 5 bps in order to incentivize commercial banks to keep more reserves parked at the Fed and help keep the effective rate closer to the middle of the target range. We expect the Fed to hold-off on any adjustments to the federal funds rate this year. While business spending remains weak, we expect better days ahead as the fog of trade uncertainty begins to dissipate. In addition, consumer spending should continue to be solid. Meanwhile, inflation continues to gradually move towards the Fed's 2.0% target. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
FHA	3.90%	3.64%	
	3.30%	3.45%	
10 Yr Yield	1.55%		



Development Name	Developer	City Code	Notes	Type										
Tracy/Mountain House					Projects Participating: 21							In Area : 21		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Valera	Bright	TR		DTMJ	71	0	2	15	0	0	67	1	0.47	0.20
Expression at College Park	Century	MH		DTMJ	72	0	7	126	0	0	12	1	0.54	0.20
Heritage at College Park	Century	MH		DTMJ	98	6	9	126	5	0	18	9	0.78	1.80
Meadowview II at Mountain House	K Hovnanian	MH	New	DTMJ	50	0	0	18	0	0	0	0	0.00	0.00
Amber at Tracy Hills	Lennar	TH		DTMJ	160	0	8	59	2	2	42	4	1.02	0.80
Larimar at Tracy Hills	Lennar	TH		DTMJ	133	1	12	59	1	0	23	5	0.56	1.00
Opal at Tracy Hills	Lennar	TH		DTMJ	103	2	11	59	2	0	35	5	0.85	1.00
Pearl at Tracy Hills	Lennar	TH		DTMJ	196	1	11	77	1	0	26	7	0.60	1.40
Primrose II	Lennar	TR		DTMJ	61	0	2	3	0	0	59	2	0.80	0.40
Topaz at Tracy Hills	Lennar	TH		DTMJ	139	4	8	53	3	0	12	6	0.70	1.20
Vantage at Tracy Hills	Meritage	TH		DTST	182	4	7	56	4	0	42	16	0.87	3.20
Elissagaray Ranch	Ponderosa	TR		DTMJ	47	0	6	11	0	0	14	-1	0.38	-0.20
Inspirato at Mountain House	Richmond American	S/O MH		DTMJ	88	0	S/O	5	1	0	88	2	0.69	0.40
Oliveto at Mountain House	Richmond American	MH		DTMJ	88	0	6	5	4	1	68	9	0.73	1.80
Ashford at Mountain House	Shea	MH		DTMJ	117	0	1	49	0	0	116	6	0.73	1.20
Briar Square at Mountain House	Shea	MH		DTMJ	173	6	10	229	5	0	5	5	4.38	4.38
Langston at Mountain House	Shea	TSO MH		ATST	131	0	TSO	229	1	0	2	2	1.75	1.75
Vente at Tracy Hills	Shea	TH		DTMJ	74	0	9	55	3	0	21	5	0.44	1.00
Zephyr Ranch	Taylor Morrison	S/O MH		DTMJ	98	0	S/O	9	1	0	98	3	1.44	0.60
Sundance II	TRI Pointe	MH		DTMJ	138	0	5	34	2	1	119	9	0.91	1.80
Cascada at Cordes	Woodside	MH		DTMJ	78	0	4	35	2	0	74	2	0.70	0.40
TOTALS: No. Reporting: 21		Avg. Sales: 1.57		Traffic to Sales: 35 : 1				118	1312	37	4	941	98	Net: 33
City Codes: TR = Tracy, MH = Mountain House, TH = Tracy Hills														

Stockton/Lodi					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
Encantada at Vineyard Terrace	K Hovnanian	LD	DTMJ	112	4	3	9	1	0	1	1	0.88	0.88	
Lavaux at Vineyard Terrace	K Hovnanian	LD	DTMJ	116	4	3	9	1	0	1	1	0.88	0.88	
Belluno	KB Home	SK	DTST	91	0	5	1	0	1	86	0	0.84	0.00	
Montevello	KB Home S/O	SK	DTST	122	0	S/O	11	1	0	122	5	1.09	1.00	
Villa Point at Destinations	Richmond American	SK	DTST	122	10	9	11	7	0	72	9	0.74	1.80	
TOTALS: No. Reporting: 5		Avg. Sales: 1.80		Traffic to Sales: 4 : 1			20	41	10	1	282	16	Net: 9	
City Codes: LD = Lodi, SK = Stockton														

Development Name	Developer	City Code	Notes	Type										
San Joaquin County					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
Haven at River Islands	Anthem United	LP		DTST	128	0	9	19	0	0	23	9	0.59	1.80
Reflections at River Island	Anthem United	LP		DTMJ	77	0	9	17	3	0	47	5	0.55	1.00
Turnleaf at the Collective	Anthem United	MN		DTMJ	84	0	10	24	1	0	4	1	0.17	0.20
Solera	Atherton	MN		DTMJ	354	5	12	65	5	0	262	7	1.33	1.40
Sedona at Sundance	Caresco	MN		DTMJ	57	0	4	66	0	0	53	2	0.53	0.40
Arlington	DR Horton	MN		DTST	148	0	7	10	1	0	67	14	1.55	2.80
Haven at Sundance	KB Home	MN		DTST	152	10	10	74	5	0	51	14	1.65	2.80
Beacon Bay at River Island	Kiper	LP		DTST	112	0	10	21	1	0	91	6	0.68	1.20
Lakeside at River Island	Kiper	LP		DTMJ	46	0	6	24	0	0	33	1	0.51	0.20
Newport at River Islands	Kiper	LP		DTMJ	131	0	7	31	0	0	25	5	1.07	1.00
Bella Vista Oakwood Shores II	Lafferty	MN	Rsv's	DTMJ	157	0	7	25	0	0	66	3	0.33	0.60
Zinnia at Terra Ranch	Meritage	MN		DTMJ	72	0	6	N/A	0	0	1	1	0.50	0.50
Passport	Raymus	MN		DTST	135	0	7	90	0	0	47	9	1.52	1.80
Fox Chase at Woodward	Richmond American	MN		ATMJ	130	6	8	14	3	2	78	7	1.05	1.40
Watermark at River Islands	Richmond American	LP		DTST	102	0	6	4	0	1	40	0	0.78	0.00
Venture at The Collective	Taylor Morrison	MN		DTST	115	0	4	67	0	0	5	2	0.25	0.40
Tidewater at River Islands	The New Home Co	LP		DTMJ	131	0	5	24	1	0	111	2	0.65	0.40
Crystal Cove at River Island	Tim Lewis	LP		DTMJ	97	0	3	18	0	0	94	2	0.56	0.40
Origin at the Collection	Trumark	MN		DTMJ	59	0	5	61	0	0	1	1	0.06	0.20
Bridgeport at River Islands	Van Daele	LP		DTMJ	91	0	7	37	1	1	36	1	0.49	0.20
Castaway at River Islands	Van Daele	LP		DTMJ	114	0	8	15	0	0	106	1	1.22	0.20
Latitude at River Islands II	Van Daele	LP		DTMJ	74	7	10	33	3	1	49	8	0.79	1.60
TOTALS: No. Reporting: 21		Avg. Sales: 0.90		Traffic to Sales: 31 : 1				160	739	24	5	1290	101	Net: 19
City Codes: LP = Lathrop, MN = Manteca														

Modesto					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	Av. Sls /YTD
Hilglen	DR Horton	MO	DTST	44	0	2	9	2	1	18	12	1.48	2.40	
Orchard Terrace	KB Home S/O	CE	DTST	80	0	S/O	4	0	0	80	2	0.88	0.40	
TOTALS: No. Reporting: 2		Avg. Sales: 0.50		Traffic to Sales: 7 : 1			2	13	2	1	98	14	Net: 1	
City Codes: MO = Modesto, 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	2	3	0	0	138	1	0.70	0.20
Monarch Country Living	Ramson	NW	DTST	47	0	4	10	2	0	34	4	0.47	0.80
TOTALS: No. Reporting: 2		Avg. Sales: 1.00		Traffic to Sales: 7 : 1			6	13	2	0	172	5	Net: 2
City Codes: KY = Keyes, NW = New man													

Development Name	Developer	City Code	Notes	Type										
Merced 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
Summer Creek	Bright	MD		DTMJ	44	0	3	18	1	0	26	3	0.68	0.60
Sundance Village	Bright	LT		DTST	64	0	6	11	0	0	22	2	0.68	0.40
Aspire at Bellevue Ranch II	K Hovnanian	MD		DTST	175	0	9	14	1	0	63	5	1.05	1.00
Aspire at Sierra Vista	K Hovnanian	MD		DTST	91	0	7	18	1	1	71	-1	0.84	-0.20
Four Seasons Los Banos	K Hovnanian	LB		DTMJ	97	0	7	11	0	0	90	-1	0.73	-0.20
Manzanita	Legacy	LT		DTMJ	172	0	6	39	1	0	63	4	0.81	0.80
Sunflower	Legacy	MD	Rsv's	DTST	143	0	6	17	0	0	38	3	0.69	0.60
Bellevue Ranch - Chateau Phase 2	Lennar	MD		DTMJ	52	0	8	10	0	1	32	1	0.91	0.20
Mbraga - Skye	Lennar	MD		DTST	69	4	10	41	1	0	57	3	0.73	0.60
Mbraga- Summer Series	Lennar	MD		DTST	78	4	7	41	1	1	60	2	1.17	0.40
Moraga-Chateau Series	Lennar	MD		DTST	104	0	3	41	0	0	93	6	1.00	1.20
Bellevue Ranch	Stonefield Home	MD		DTST	69	5	5	30	3	0	41	9	0.93	1.80
Brookshire	Stonefield Home	LB		DTMJ	172	0	5	19	5	1	115	13	0.75	2.60
Cypress Terrace	Stonefield Home	MD		DTST	82	0	4	10	2	1	28	0	1.27	0.00
Mission Village South	Stonefield Home	LB		DTMJ	67	0	9	19	0	0	55	0	0.40	0.00
Sandstone	Stonefield Home	LB		DTMJ	98	0	2	15	0	0	94	0	0.44	0.00
Shunessey Village	Stonefield Home	LB		DTST	81	0	3	15	1	0	4	2	0.40	0.40
Stone Ridge West	Stonefield Home	MD		DTST	86	0	4	10	0	0	82	0	0.94	0.00
University Park II	Stonefield Home	MD		DTST	52	2	1	10	2	0	51	11	1.41	2.20
Villas, The	Stonefield Home	LB		DTST	50	0	5	15	0	0	22	1	0.53	0.20
TOTALS: No. Reporting: 20		Avg. Sales: 0.70		Traffic to Sales: 21 : 1				110	404	19	5	1107	63	Net: 14
City Codes: MD = Merced, LT = Livingston, LB = Los Banos														

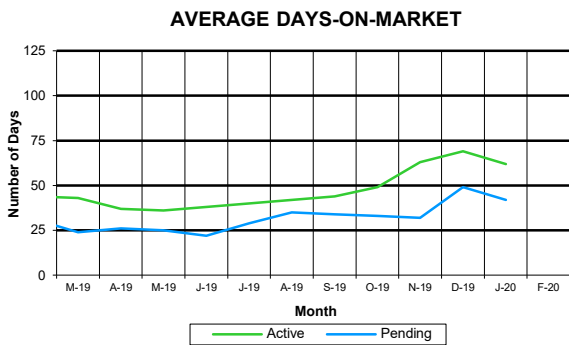
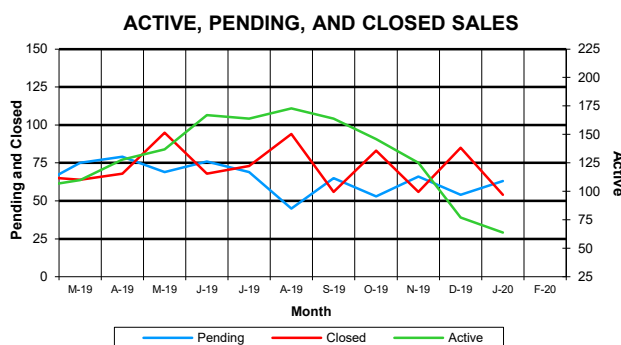
Madera County					Projects Participating: 5							In Area : 5		
					Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Aspire at River Bend	K Hovnanian	MDA	DTMJ	171	4	9	17	2	0	39	5	0.94	1.00	
Vista Bella at Tesoro Viejo	K Hovnanian	MDA	DTST	112	0	5	29	0	0	7	2	0.21	0.40	
Riverstone- Chateau	Lennar	MDA	DTST	64	0	8	12	2	2	47	3	1.06	0.60	
Riverstone- Pinnacle	Lennar	MDA	DTMJ	57	4	7	16	2	0	22	4	0.50	0.80	
Riverstone Skye	Lennar	MDA	DTST	67	0	6	14	3	0	36	6	0.82	1.20	
TOTALS: No. Reporting: 5		Avg. Sales: 1.40		Traffic to Sales: 10 : 1			35	88	9	2	151	20	Net: 7	
City Codes: MDA = Madera														

Development Name	Developer	City Code	Notes	Type										
Fresno County					Projects Participating: 12							In Area : 12		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Aspire at Sun Valley	K Hovnanian	COA		DTST	44	0	5	2	0	0	33	3	0.57	0.60
Aspire at Sunnyside	K Hovnanian	FO		DTST	132	0	6	15	1	0	32	1	0.71	0.20
Inspirado	K Hovnanian	FR		DTST	109	0	9	35	1	0	8	8	1.75	1.60
Laurel Grove	KB Home	FR		DTST	144	6	6	45	3	0	74	7	1.42	1.40
Carriage House V- Chateau	Lennar	FR		DTST	92	4	8	11	1	0	76	11	1.24	2.20
Chateau at Summer Grove	Lennar	FR		DTST	202	5	8	16	4	0	143	13	1.34	2.60
Copper River- Pinnacle	Lennar	FR		DTMJ	94	0	5	15	1	0	37	7	0.61	1.40
Fancher Creek California	Lennar	FR		ATST	68	0	0	2	0	0	0	0	0.00	0.00
Fancher Creek- Chateau	Lennar	FR		ATST	115	4	7	5	0	0	1	1	0.25	0.25
Heirloom Ranch- Chateau Series	Lennar	FR		DTST	208	0	8	18	2	1	42	12	1.10	2.40
Sterling Acres- Savannah	Lennar	FR		DTST	102	4	6	12	3	0	96	5	1.03	1.00
Sterling Acres- Skye	Lennar	FR		DTST	79	0	4	12	0	0	75	0	0.81	0.00
TOTALS: No. Reporting: 12		Avg. Sales: 1.25		Traffic to Sales: 12 : 1				72	188	16	1	617	68	Net: 15
City Codes: COA = Coalinga, FO = Fowler, FR = Fresno														

Central Valley			Projects Participating: 89					In Area : 89	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 88	Avg. Sales: 1.14	Traffic to Sales: 24 : 1	523	2798	119	19	4658	385	Net: 100
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									

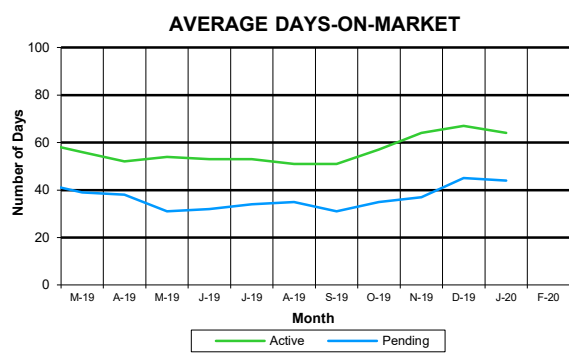
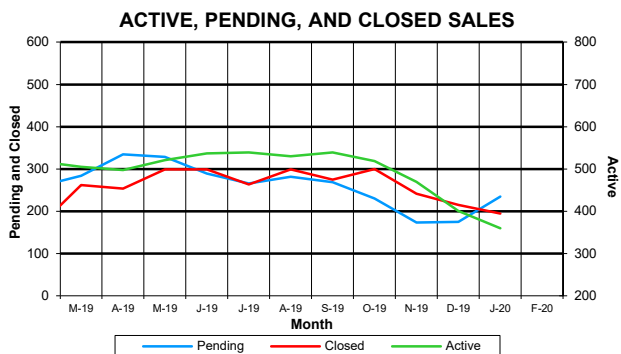
Tracy SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	164	44	65	34	56	517,777
Oct-19	146	49	53	33	83	513,054
Nov-19	125	63	66	32	56	489,893
Dec-19	77	69	54	49	85	506,885
Jan-20	64	62	63	42	54	520,763



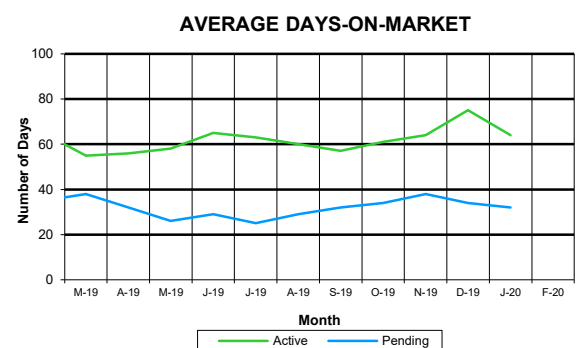
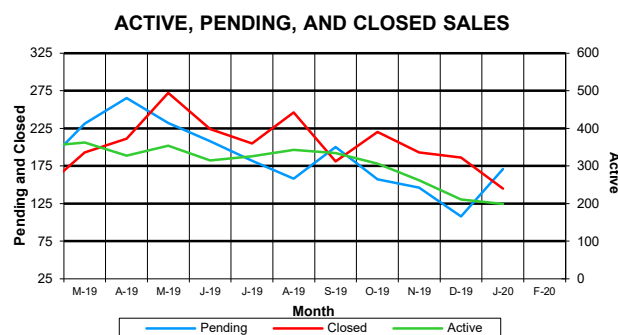
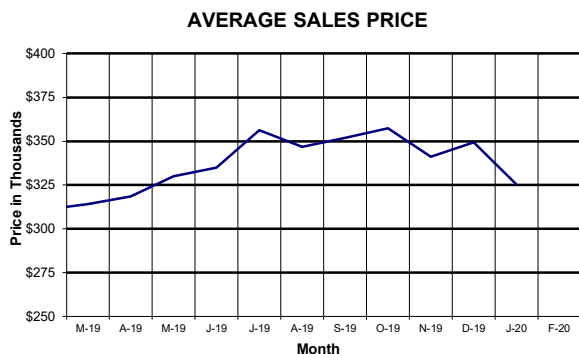
Stockton SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	539	51	269	31	275	\$347,821
Oct-19	519	57	230	35	300	\$328,308
Nov-19	470	64	174	37	242	\$334,688
Dec-19	401	67	175	45	215	\$345,201
Jan-20	360	64	235	44	195	\$335,318



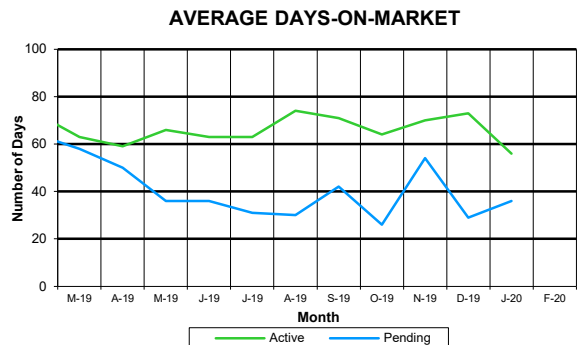
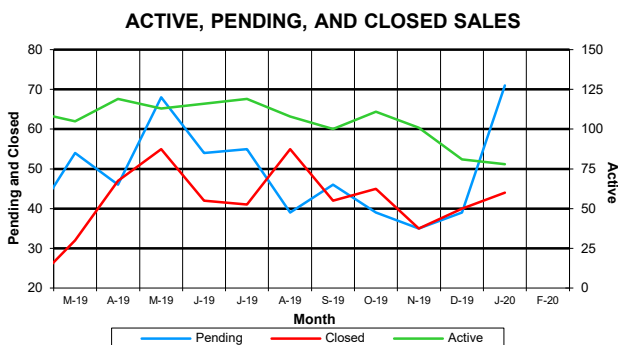
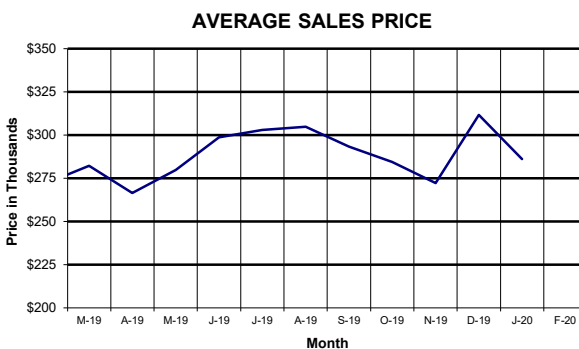
Modesto SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	334	57	200	32	181	\$351,897
Oct-19	306	61	157	34	220	\$357,373
Nov-19	262	64	146	38	193	\$341,183
Dec-19	211	75	108	34	186	\$349,314
Jan-20	199	64	171	32	145	\$325,222



Merced SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	100	71	46	42	42	\$293,365
Oct-19	111	64	39	26	45	\$284,423
Nov-19	101	70	35	54	35	\$272,198
Dec-19	81	73	39	29	40	\$311,656
Jan-20	78	56	71	36	44	\$286,136



THE RYNESS REPORT

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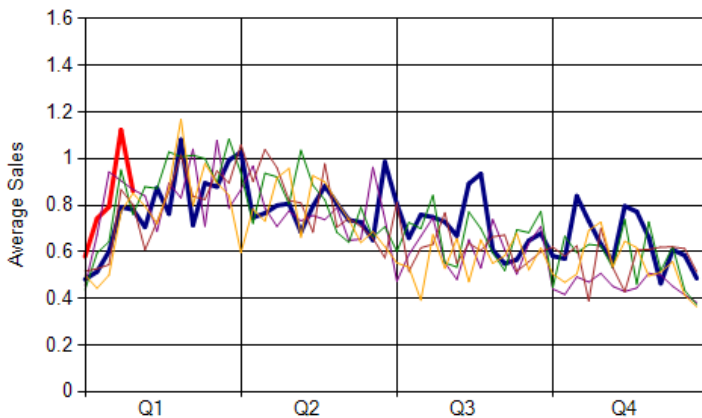
Sacramento

Ending: Sunday, February 2, 2020

Week 5

Counties / Groups							Net Sales	Avg. Sales	Year to Date		Prev. 13 Wks.		
			Projects	Traffic	Sales	Cancels			Avg.	Diff.	Avg.	Diff.	
South Sacramento			29	524	19	4	15	0.52	0.68	-23%	0.67	-23%	
Central & North Sacramento			34	878	40	1	39	1.15	1.00	15%	0.74	54%	
Folsom			10	388	12	0	12	1.20	0.70	72%	0.81	48%	
El Dorado			9	152	11	1	10	1.11	0.75	48%	0.54	107%	
Placer			34	855	32	3	29	0.85	0.92	-8%	0.68	26%	
Yolo			14	145	9	2	7	0.50	0.61	-19%	0.57	-13%	
Northern Counties			6	90	6	1	5	0.83	0.83	1%	0.57	47%	
Current Week Totals		Traffic : Sales	24 : 1	136	3032	129	12	117	0.86	0.82	4%	0.68	27%
Per Project Average				22	0.95	0.09	0.86						
Year Ago - 02/03/2019		Traffic : Sales	22 : 1	137	2674	121	14	107	0.78	0.63	23%	0.50	56%
% Change			-1%	13%	7%	-14%	9%	10%	30%		35%		

52 Weeks Comparison



Year to Date Averages Through Week 5

Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj. Sales
■	2015	91	25	0.71	0.10	0.62	0.66
■	2016	145	23	0.72	0.09	0.63	0.69
■	2017	143	26	0.80	0.12	0.68	0.73
■	2018	125	25	0.91	0.14	0.77	0.66
■	2019	138	21	0.73	0.10	0.63	0.73
■	2020	136	23	0.91	0.09	0.82	0.82
% Change:		-1%	8%	25%	-8%	30%	13%

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

Financing			Market Commentary
CONV	RATE	APR	Residential construction and new and existing home sales have reversed course and are now on a positive trajectory. New home sales slipped 0.4% in December, but ended the year up 10.3% compared to 2018. The widespread improvement in the housing data can also be seen in the homeownership rate, which climbed to 65.1% during Q4, the highest since 2013. Both housing and the broader economy should continue to be supported by lower interest rates moving forward. The first FOMC meeting of 2020 yielded no change to the federal funds, with officials choosing to maintain the current 1.50%-1.75% target range. Given the effective federal funds rate has been trading closer to the bottom of that range, Fed officials lifted the interest rate paid on excess reserves by 5 bps in order to incentivize commercial banks to keep more reserves parked at the Fed and help keep the effective rate closer to the middle of the target range. We expect the Fed to hold-off on any adjustments to the federal funds rate this year. While business spending remains weak, we expect better days ahead as the fog of trade uncertainty begins to dissipate. In addition, consumer spending should continue to be solid. Meanwhile, inflation continues to gradually move towards the Fed's 2.0% target. Source: Wells Fargo Bank. Weekly Economic & Financial Commentary
	3.90%	3.64%	
FHA	3.30%	3.45%	
10 Yr Yield	1.55%		



Development Name	Developer	City Code	Notes	Type										
South Sacramento					Projects Participating: 30							In Area : 30		
					Units	New Rel.	Ref'd Rm'g	Traffic	WK's Sales	WK's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Avalon Hills	Beazer	VN		DTST	23	0	5	2	1	0	18	1	0.37	0.20
Woodbury Estates at River Oaks	Elliott	GT		DTST	70	7	9	16	1	0	41	5	1.00	1.00
Murieta Gardens	K Hovnanian	RM		DTST	78	0	7	21	0	0	42	2	0.89	0.40
Sheldon Terrace	KB Home	LN		DTST	175	4	6	22	3	0	78	8	1.25	1.60
Willow Creek at Monterey Village	KB Home	LN		DTST	106	0	1	6	0	0	105	1	1.29	0.20
Locale	Lafferty	SO		DTMJ	31	0	3	14	0	0	1	1	0.11	0.20
Avila at Fieldstone	Lennar	VN		DTMJ	134	4	6	24	3	0	24	7	0.77	1.40
Bordeaux at Vineyard Creek	Lennar	SO		DTST	150	0	7	30	0	0	123	1	0.86	0.20
Camarrillo at Fieldstone	Lennar	VN		DTMJ	110	0	4	24	1	0	44	5	1.10	1.00
Cascade at Parkside II	Lennar	VN		DTMJ	22	0	4	8	1	0	2	1	0.21	0.20
Elements at Sterling Meadows	Lennar	LN		DTST	159	0	5	35	0	0	92	6	1.28	1.20
Heritage Vineyard Creek	Lennar	SO		DTMJ	208	0	7	19	0	0	129	4	0.85	0.80
Oceano at Fieldstone	Lennar	VN		DTMJ	120	0	10	24	0	0	33	2	0.82	0.40
Redwood at Parkside	Lennar	VN		DTMJ	244	4	8	31	2	1	229	5	0.93	1.00
Silveroak at Vineyard Creek	Lennar	SO		DTST	79	0	7	20	0	0	35	8	1.06	1.60
Marbella	Meritage	VN		DTST	56	0	6	N/A	0	0	37	4	0.67	0.80
Laguna Ranch	Richmond American	LN		DTMJ	80	0	5	7	2	1	12	3	0.50	0.60
Seasons at Sterling Meadows	Richmond American	LN		DTMJ	75	5	9	7	2	0	43	5	0.98	1.00
Stonecrest at Sterling Meadows	Richmond American	LN		DTMJ	98	0	1	15	0	0	97	1	0.92	0.20
Aveiro at Madeira East III	Taylor Morrison	LN		DTST	69	0	2	1	0	0	67	0	0.54	0.00
Barcelona at Madeira Meadows	Taylor Morrison	LN		DTMJ	108	1	10	14	1	0	11	4	0.79	0.80
Milestone	Taylor Morrison	VN		DTST	121	0	7	17	0	0	24	4	0.63	0.80
Prado at Madeira East	Taylor Morrison	LN		DTMJ	205	0	8	1	0	1	197	-1	0.65	-0.20
Sevilla at Madeira Meadows	Taylor Morrison	LN		DTMJ	50	1	9	15	0	0	5	2	0.38	0.40
Valencia at Madeira Meadows	Taylor Morrison	LN		DTMJ	100	1	9	2	0	0	7	1	0.50	0.20
Classics at Poppy Lane	TimLewis TSO	LN		DTMJ	50	0	TSO	28	0	0	29	3	0.37	0.60
Latitudes	TimLewis	VN		DTST	159	0	11	35	1	1	80	4	0.88	0.80
Legacy at Poppy Lane	TimLewis	LN		DTMJ	57	0	3	30	1	0	26	3	0.36	0.60
Traditions at Poppy Lane	TimLewis	LN		DTST	94	0	4	41	0	0	34	3	0.51	0.60
Glendon Vineyards	Woodside	VN		DTST	103	0	6	15	0	0	20	7	0.66	1.40
TOTALS: No. Reporting: 29		Avg. Sales: 0.52		Traffic to Sales: 28 : 1			179	524	19	4	1685	100	Net: 15	
City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, LN = Elk Grove Laguna, SO = Sacramento														

Development Name	Developer	City Code	Notes	Type										
Central Sacramento					Projects Participating: 24							In Area : 24		
					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
Artisan - The Cove	Beazer	SO		DTMJ	145	0	19	19	0	0	5	1	0.29	0.20
Windrow - The Cove	Beazer	SO		DTST	167	2	16	75	2	0	14	3	1.15	0.60
Brighton Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	98	0	8	102	1	0	24	3	1.14	0.60
Mills Station at Cresleigh Ranch	Cresleigh	RO		DTMJ	116	0	9	100	0	0	17	2	0.80	0.40
Anthology at Anatolia	DR Horton	RO		DTST	102	4	7	16	2	0	41	7	0.87	1.40
Heritage at Gum Ranch	Elliott	FO		DTMJ	94	0	5	54	2	0	21	3	0.58	0.60
Clara at Anatolia	Lennar	RO		DTMJ	139	0	4	18	1	0	94	5	0.96	1.00
Highland Grove at Somerset Ranch	Lennar	RO		DTMJ	211	0	4	8	0	0	207	4	0.87	0.80
Pointe at Somerset Ranch	Lennar	RO		DTST	62	0	4	8	2	0	54	9	0.93	1.80
Ventana	Lennar	RO		ATST	160	0	4	12	1	0	20	4	0.71	0.80
Viridian	Lennar	RO		DTST	342	0	8	12	0	0	29	4	0.92	0.80
Montelena	Premier Homes	RO		DTMJ	169	0	4	75	1	0	20	7	1.32	1.40
McKinley Village - Birch	The New Home Co	SO		DTMJ	90	0	6	16	0	0	79	0	0.45	0.00
McKinley Village - Cedar	The New Home Co	SO		ATMJ	40	0	1	16	1	0	39	7	0.83	1.40
McKinley Village - Cottonwood	The New Home Co	SO		DTMJ	56	0	6	16	0	0	38	0	0.22	0.00
Classics at Sutter Park	TimLewis	SO		DTMJ	25	0	4	7	0	0	1	0	0.10	0.00
Garden Homes at Sutter Park	TimLewis	SO		DTMJ	29	0	4	11	0	0	1	1	0.10	0.20
Traditionals at Sutter Park	TimLewis	SO		DTMJ	34	0	7	12	0	0	1	0	0.10	0.00
Hidden Ridge	Watt	FO		DTMJ	22	0	3	12	0	0	19	1	0.26	0.20
Camden at Somerset Ranch	Woodside	RO		DTMJ	165	0	6	15	2	0	143	4	0.59	0.80
Cottonwood at Cypress	Woodside	RO		DTST	84	0	6	15	1	0	6	1	0.27	0.20
Eucalyptus at Cypress	Woodside	RO		DTST	51	0	5	12	2	0	7	4	0.32	0.80
Magnolia at Cypress	Woodside	RO		DTST	178	0	8	24	2	0	9	6	0.41	1.20
Sequoia at Cypress	Woodside	RO		DTST	62	0	8	6	0	0	4	1	0.18	0.20
TOTALS: No. Reporting: 24		Avg. Sales: 0.83		Traffic to Sales: 33 : 1				156	661	20	0	893	77	Net: 20
City Codes: SO = Sacramento, RO = Rancho Cordova, FO = Fair Oaks														

North Sacramento					Projects Participating: 10							In Area : 10		
					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
Brownstones at Natomas Field	Beazer	SO	DTST	213	5	3	17	3	0	185	7	0.84	1.40	
Cottages at Natomas Field	Beazer	SO	DTST	179	4	4	11	2	0	140	5	0.72	1.00	
Villas at Natomas Field	Beazer	SO	ATST	216	1	1	17	1	0	191	4	0.86	0.80	
Castile at Parkebridge	DR Horton	SO	DTST	152	0	3	20	5	1	51	13	1.24	2.60	
Terraza at Parkebridge	DR Horton	SO	DTMJ	98	0	7	16	2	0	60	13	1.39	2.60	
Verano at Parkebridge	DR Horton	SO	DTMJ	136	0	9	16	1	0	72	17	1.67	3.40	
Montauk at the Hamptons	KB Home	SO	DTMJ	342	5	9	36	3	0	301	16	1.36	3.20	
Amberwood at Natomas Meadows	Lennar	SO	DTST	75	4	7	22	2	0	64	6	1.30	1.20	
Elverta Park	Silverado	AO	Rsv's	DTST	225	4	13	39	0	0	205	4	1.15	0.80
Hamlet at Natomas Meadows	Woodside	SO	DTST	143	0	6	23	1	0	27	8	0.93	1.60	
TOTALS: No. Reporting: 10		Avg. Sales: 1.90		Traffic to Sales: 11 : 1			62	217	20	1	1296	93	Net: 19	
City Codes: SO = Sacramento, AO = Antelope														

Development Name	Developer	City Code	Notes	Type										
Folsom Area					Projects Participating: 10							In Area : 10		
					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
Farmhouse at Willow Creek	Black Pine	FM		DTMJ	126	0	7	58	1	0	81	1	0.83	0.20
Copperwood at Folsom Ranch	Lennar	FM		DTMJ	100	0	3	18	1	0	72	4	0.88	0.80
Gala at Harvest	Lennar	FM		DTMJ	62	0	2	12	0	0	60	0	0.62	0.00
Oakleaf at Folsom Ranch	Lennar	FM		DTMJ	81	0	3	18	5	0	69	10	0.85	2.00
Folsom Ranch-Azure	Taylor Morrison	FM		DTMJ	106	0	5	63	0	0	101	1	1.14	0.20
Folsom Ranch-Azure II	Taylor Morrison	FM		DTMJ	113	0	9	63	3	0	11	6	1.00	1.20
Folsom Ranch-Dakota	Taylor Morrison	FM		DTMJ	100	0	12	62	0	0	88	1	1.05	0.20
Folsom Ranch-Dakota II	Taylor Morrison	FM		DTMJ	111	1	10	62	0	0	3	3	0.37	0.60
Brookstone at Folsom Ranch	TRI Pointe	FM		DTMJ	145	0	6	16	1	0	12	8	1.22	1.60
Waterstone at Folsom Ranch	TRI Pointe	FM		DTMJ	77	0	6	16	1	0	12	3	1.22	0.60
TOTALS: No. Reporting: 10		Avg. Sales: 1.20		Traffic to Sales: 32 : 1				63	388	12	0	509	37	Net: 12
City Codes: FM= Folsom														

El Dorado County				Projects Participating: 9							In Area : 9		
				Units	New Rel.	Ref'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Avg. Sls /Week	Avg. Sls /YTD
Cypress at Serrano	Lennar	EH	DTMJ	65	0	9	16	1	1	40	1	0.43	0.20
Hawk View at Bass Lake Hills	Lennar	EH	DTMJ	114	0	5	26	3	0	8	7	0.98	1.40
Heritage El Dorado Hills-Estates	Lennar	EH	DTST	97	0	5	15	0	0	31	0	0.43	0.00
Heritage El Dorado Hills-Legends	Lennar	EH	DTST	164	4	7	15	3	0	71	6	0.98	1.20
Heritage El Dorado Hills-Mosaic	Lennar	EH	DTST	369	0	8	15	0	0	51	4	0.71	0.80
Heritage El Dorado Hills-Reflections	Lennar	EH	DTST	140	0	6	19	2	0	113	5	0.95	1.00
Ridgeview Estates at Blackstone	Lennar	EH	DTMJ	24	4	7	1	1	0	8	2	0.49	0.40
Sienna Ridge Estates	Lennar	EH	DTMJ	76	0	7	31	1	0	25	7	0.55	1.40
Collina at Serrano	Woodside	EH	DTMJ	72	0	6	14	0	0	2	1	0.12	0.20
TOTALS: No. Reporting: 9		Avg. Sales: 1.11		Traffic to Sales: 14 : 1			60	152	11	1	349	33	Net: 10
City Codes: EH = El Dorado Hills													

Development Name	Developer	City Code	Notes	Type										
Placer County					Projects Participating: 36							In Area : 36		
					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
Timberwood Estates	Hilbers	GV		DTST	45	0	7	6	0	0	4	0	0.07	0.00
Avenue, The	JMC	LL		DTMJ	50	0	5	7	0	0	36	1	0.49	0.20
Monument Village at Sierra Vista	JMC	RV		DTST	92	4	8	74	3	0	58	10	1.70	2.00
Palisade Village	JMC	RV		DTST	88	0	11	58	0	0	27	13	1.52	2.60
Pinnacle Village	JMC	RV		DTMJ	83	4	9	77	3	0	40	7	1.14	1.40
Summerwood at Fiddymment Farm	JMC	RV		DTST	124	0	4	30	0	0	120	5	0.58	1.00
Valleybrook at Fiddymment Farm	JMC	RV		DTMJ	78	4	8	46	2	0	51	4	0.71	0.80
Westview at Whitney Ranch	JMC	RK		DTMJ	97	0	5	39	1	1	48	4	1.06	0.80
Wildwood	JMC	RV		DTMJ	134	4	9	39	1	0	100	6	0.63	1.20
Creekside Preserve	K Hovnanian	LL	New	DTMJ	50	0	2	11	2	1	1	1	0.88	0.88
Dorado at Twelve Bridges	K Hovnanian	LL		DTMJ	133	0	9	16	1	0	26	3	0.62	0.60
Cadence at WestPark	KB Home	RV		DTST	88	0	6	33	1	0	44	10	1.00	2.00
Oak Vista	KB Home	RK		DTMJ	59	0	8	20	0	0	27	0	0.75	0.00
Ventana - Twelve Bridges	KB Home	LL		DTMJ	240	0	5	17	1	0	29	7	0.80	1.40
Corvara at Fiddymment Farm	Lennar	RV		DTMJ	134	5	8	16	1	0	50	6	0.91	1.20
Heritage Solaire-Eclipse	Lennar	RV		DTMJ	155	0	6	15	1	0	77	3	0.85	0.60
Heritage Solaire-Larissa	Lennar	RV		DTST	162	0	6	15	1	0	76	3	0.83	0.60
Heritage Solaire-Meridian	Lennar	RV		DTST	176	4	7	15	3	0	87	3	0.92	0.60
LaMaison II at Diamond Creek	Lennar	RV		DTMJ	50	0	5	20	0	0	6	3	0.37	0.60
Monterosa at Fiddymment Farm	Lennar	RV		DTMJ	67	0	6	16	1	1	56	4	1.03	0.80
Durango	Meritage	RK		DTST	122	0	7	N/A	0	0	87	4	0.85	0.80
Summit II, The	Meritage	RV		DTMJ	92	0	9	N/A	0	0	23	3	0.68	0.60
Blume at Solaire	Taylor Morrison	RV		DTMJ	73	0	5	12	3	0	68	4	0.65	0.80
Liberty Village	Taylor Morrison	RV		DTST	53	1	7	69	1	0	15	8	0.78	1.60
Monarch at Fiddymment Farm	Taylor Morrison	RV		DTMJ	91	0	10	6	0	0	5	1	0.36	0.20
Canyon View Whitney Ranch	The New Home Co	RK		DTMJ	92	0	4	38	1	0	60	3	0.61	0.60
Park View at Whitney Ranch	The New Home Co	RK		DTST	60	0	8	33	0	0	26	3	0.58	0.60
Crowne Point	TimLewis	RK		DTMJ	156	0	5	21	0	0	140	2	0.44	0.40
Summit at Whitney Ranch	TimLewis	RK		DTMJ	50	0	4	12	1	0	11	6	0.49	1.20
La Madera at Twelve Bridges	TRI Pointe	LL		DTST	102	0	5	13	0	0	32	5	0.86	1.00
Cottages at Spring Valley	Woodside	RK		DTMJ	210	0	7	1	0	0	181	9	0.90	1.80
Hills at Paradiso	Woodside	RV		DTST	58	0	8	7	0	0	27	5	0.57	1.00
Flamonte at Twelve Bridges	Woodside	LL		DTMJ	95	0	4	27	1	0	19	3	0.39	0.60
Ridge at Paradiso	Woodside	RV		DTST	42	0	7	18	1	0	17	5	0.36	1.00
Tramonte at Twelve Bridges	Woodside	LL		DTMJ	100	0	6	16	1	0	12	2	0.25	0.40
Villas at Spring Valley	Woodside	RK		DTST	160	4	5	12	1	0	155	4	0.77	0.80
TOTALS: No. Reporting: 34		Avg. Sales: 0.85		Traffic to Sales: 27 : 1			235	855	32	3	1841	160	Net: 29	
City Codes: GV = Grass Valley, LL = Lincoln, RV = Roseville, RK = Rocklin														

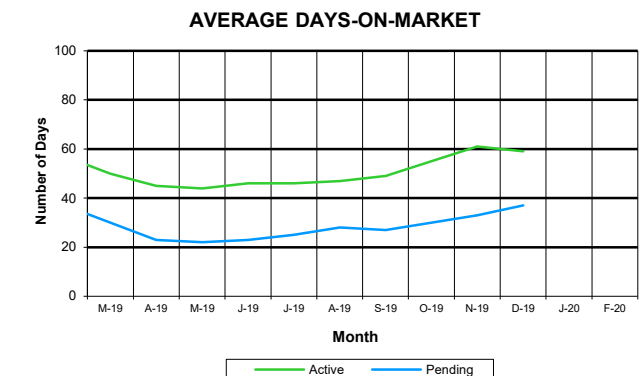
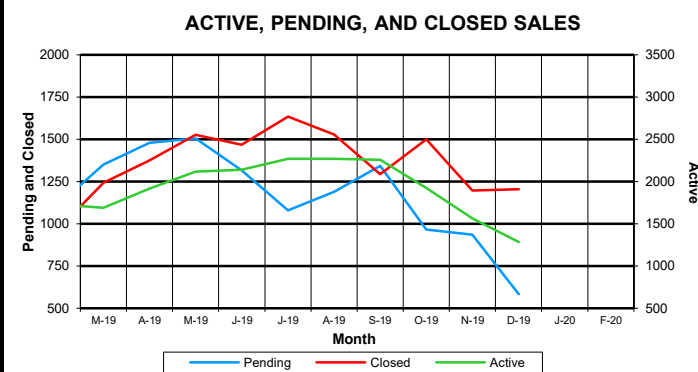
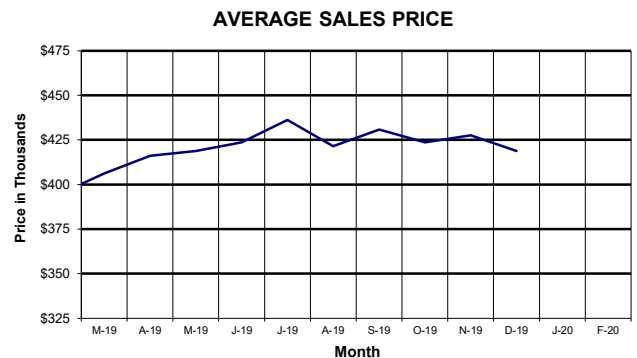
Development Name	Developer	City Code	Notes	Type										
Yolo County					Projects Participating: 14							In Area : 14		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Riverchase	Anthem United	WS		DTMJ	222	0	1	8	2	0	86	7	0.75	1.40
Adeline	DR Horton	WL		DTST	77	0	5	1	0	0	67	1	1.03	0.20
Aspire at Stone's Throw	K Hovnanian	VN		DTST	100	4	7	5	0	0	22	4	0.88	0.80
Bradford at Spring Lake	KB Home	WL		DTST	112	4	8	24	1	0	21	1	0.48	0.20
Grove at Spring Lake	Lennar	WL		DTST	144	0	6	9	0	0	137	1	0.91	0.20
Magnolia at Spring Lake	Lennar	WL		DTMJ	78	0	6	15	0	1	20	1	0.66	0.20
Orchard at Spring Lake	Lennar	WL		DTST	103	0	2	10	2	0	98	5	0.87	1.00
Summerstone at Spring Lake	Lennar	WL		DTST	87	4	8	15	1	0	19	8	0.63	1.60
Sunflower at Spring Lake	Lennar	WL		DTMJ	85	0	8	15	0	1	27	3	0.93	0.60
Cannery - Tilton	Shea	DV		DTMJ	76	0	4	8	0	0	72	0	0.31	0.00
Spring Lake - Ivy	Taylor Morrison	WL		DTMJ	44	3	6	4	1	0	22	6	0.26	1.20
Spring Lake - Laurel	Taylor Morrison	WL		DTMJ	100	3	5	6	2	0	37	4	0.43	0.80
Spring Lake - Olive	Taylor Morrison	WL		DTMJ	70	0	5	10	0	0	35	2	0.41	0.40
Cannery - Gala	The New Home Co	DV		ATMJ	120	0	7	15	0	0	55	0	0.45	0.00
TOTALS: No. Reporting: 14		Avg. Sales: 0.50		Traffic to Sales: 16 : 1				78	145	9	2	718	43	Net: 7
City Codes: WS = West Sacramento, WL = Woodland, VN = Winters, DV = Davis														

Yuba County					Projects Participating: 6							In Area : 6		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av. Sls /Week	Av. Sls /YTD
Dorado	DR Horton	FLK	DTST	57	4	5	22	2	0	3	3	1.00	1.00	
Brookside	Hilbers	MS	DTST	52	0	6	8	0	0	46	4	0.44	0.80	
Sunhaven at The Orchard	JMC	MS	DTST	71	0	5	13	1	0	36	6	0.79	1.20	
Aspire at Wheeler Ranch	K Hovnanian	OL	DTST	209	0	5	13	0	1	204	0	1.51	0.00	
Rio Del Oro	K Hovnanian	FLK	DTST	68	4	10	15	1	0	54	6	1.15	1.20	
Sonoma Ranch	Lennar	FLK	DTST	137	0	5	19	2	0	97	5	0.99	1.00	
TOTALS: No. Reporting: 6		Avg. Sales: 0.83		Traffic to Sales: 15 : 1			36	90	6	1	440	24	Net: 5	
City Codes: FLK = Plumas Lake, MS = Marysville, OL = Olivehurst														

Sacramento			Projects Participating: 139					In Area : 139	
			Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Net Sales
GRAND TOTALS: No. Reporting: 136	Avg. Sales: 0.86	Traffic to Sales: 24 : 1	869	3032	129	12	7731	567	Net: 117
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMJ = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMJ = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MDR = Md-Rise , RWHS = Row Houses , SFD = Single Family Detached									

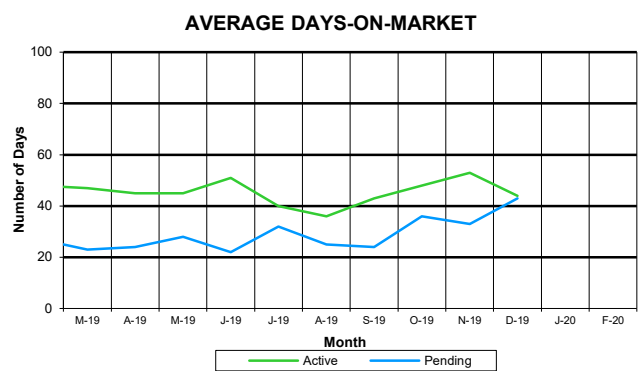
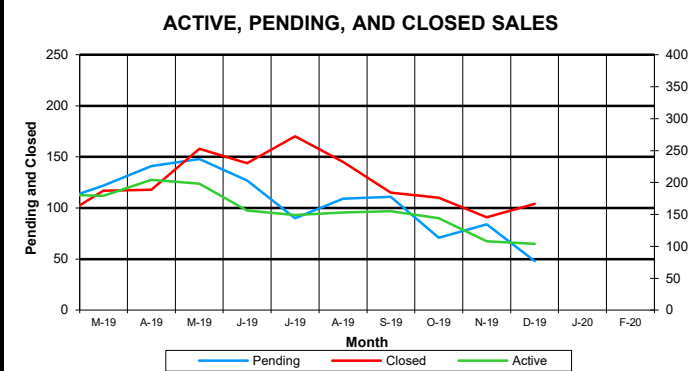
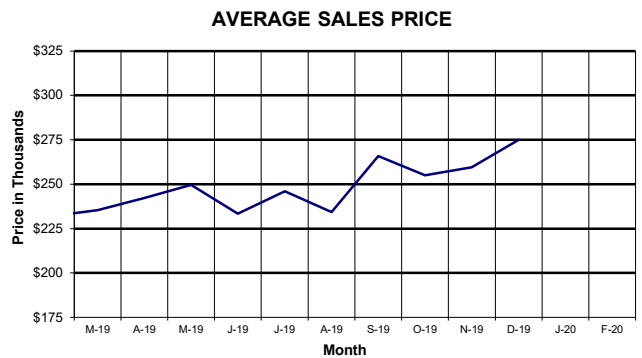
Sacramento County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
May-19	2,118	44	1,505	22	1,527	\$418,860
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
Sep-19	2,257	49	1,343	27	1,293	\$430,815
Oct-19	1,924	55	966	30	1,500	\$423,665
Nov-19	1,566	61	936	33	1,198	\$427,554
Dec-19	1,285	59	583	37	1,204	\$418,860



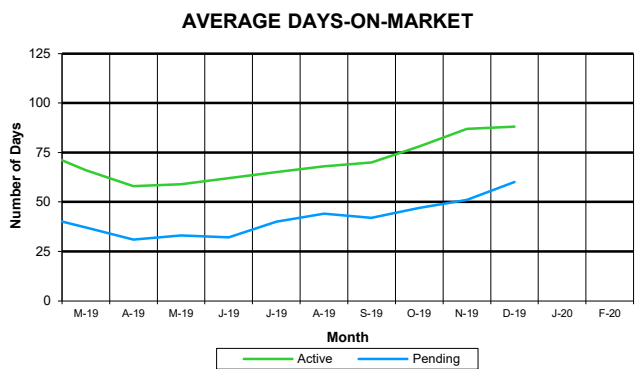
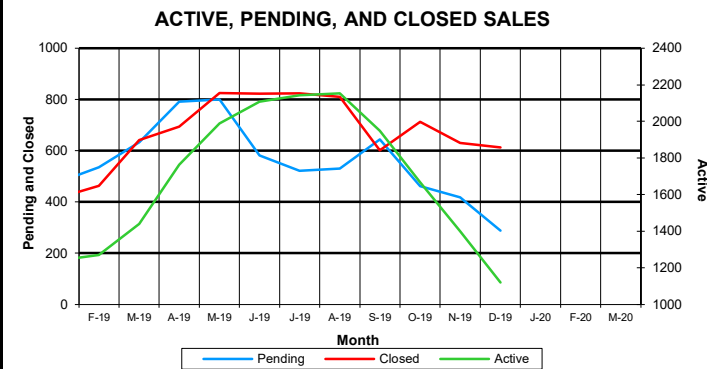
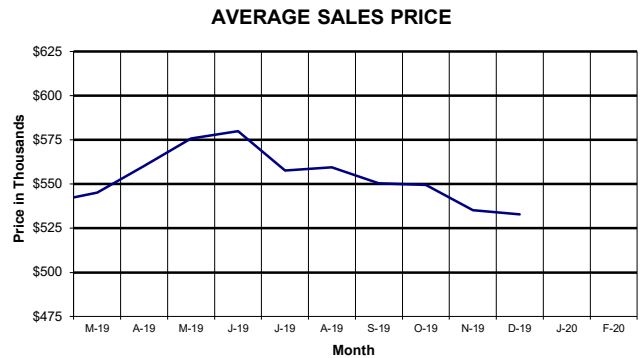
Sacramento County Attd. Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	155	43	111	24	115	\$265,878
Oct-19	144	48	71	36	110	\$255,008
Nov-19	108	53	84	33	91	\$259,443
Dec-19	104	44	48	43	104	\$275,072



Placer - El Dorado Counties SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	1,948	70	643	42	601	\$550,429
Oct-19	1,667	78	461	47	712	\$549,547
Nov-19	1,400	87	418	51	630	\$535,136
Dec-19	1,120	88	288	60	612	\$532,891



Yolo County SFD Monthly MLS Survey

Month	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
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
Sep-19	290	61	107	38	133	\$530,727
Oct-19	284	62	80	50	132	\$522,892
Nov-19	227	76	83	47	98	\$510,781
Dec-19	185	73	59	52	125	\$593,399

