

THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

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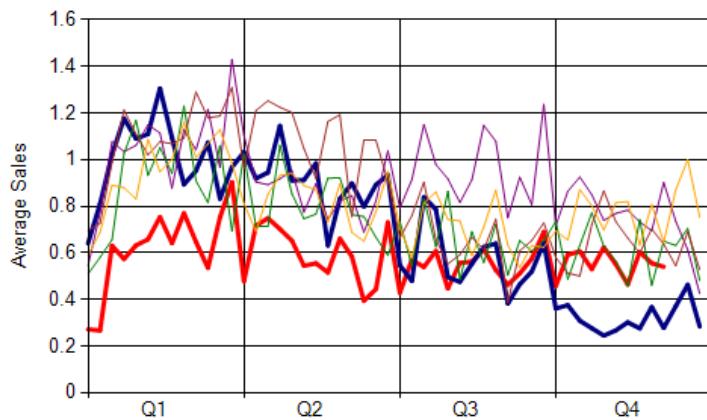
NATIONAL BUILDER DIVISION

Ending: Sunday, December 8, 2019

Bay Area Week 49

| Counties / Groups | | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year to Date Avg. | Year to Date Diff. | Prev. 13 Wks. Avg. | Prev. 13 Wks. Diff. | |
|----------------------------------|-----------------|----------|------------|-------------|------------|-----------|------------|-------------------|--------------------|--------------------|---------------------|-------------|
| Alameda | | 49 | 562 | 36 | 5 | 31 | 0.63 | 0.53 | 20% | 0.51 | 23% | |
| Contra Costa | | 31 | 307 | 22 | 4 | 18 | 0.58 | 0.51 | 15% | 0.45 | 28% | |
| Sonoma, Napa | | 10 | 81 | 3 | 0 | 3 | 0.30 | 0.47 | -36% | 0.49 | -38% | |
| San Mateo | | 1 | 4 | 0 | 0 | 0 | 0.00 | 0.65 | -100% | 0.65 | -100% | |
| Santa Clara | | 37 | 370 | 32 | 4 | 28 | 0.76 | 0.66 | 14% | 0.69 | 10% | |
| Monterey, Santa Cruz, San Benito | | 15 | 231 | 6 | 1 | 5 | 0.33 | 0.83 | -60% | 0.65 | -49% | |
| Solano | | 20 | 296 | 6 | 3 | 3 | 0.15 | 0.58 | -74% | 0.55 | -73% | |
| Current Week Totals | Traffic : Sales | 18 : 1 | 163 | 1851 | 105 | 17 | 88 | 0.54 | 0.58 | -7% | 0.56 | -3% |
| Per Project Average | | | | 11 | 0.64 | 0.10 | 0.54 | | | | | |
| Year Ago - 12/09/2018 | Traffic : Sales | 29 : 1 | 137 | 1640 | 57 | 19 | 38 | 0.28 | 0.72 | -61% | 0.37 | -24% |
| % Change | | | 19% | 13% | 84% | -11% | 132% | 95% | -19% | | 52% | |

52 Weeks Comparison



Year to Date Averages Through Week 49

Annual

| Graph Legend | Year | Avg. Weekly Projects | Avg. Weekly Traffic | Avg. Weekly Sales | Avg. Weekly Cancels | Avg. Project Sales | Year End Avg. Proj. Sales |
|--------------|------|----------------------|---------------------|-------------------|---------------------|--------------------|---------------------------|
| ■ | 2014 | 114 | 28 | 0.92 | 0.11 | 0.81 | 0.81 |
| ■ | 2015 | 110 | 34 | 0.98 | 0.11 | 0.87 | 0.85 |
| ■ | 2016 | 133 | 29 | 0.85 | 0.11 | 0.74 | 0.73 |
| ■ | 2017 | 142 | 32 | 1.02 | 0.10 | 0.92 | 0.90 |
| ■ | 2018 | 127 | 25 | 0.82 | 0.10 | 0.72 | 0.70 |
| ■ | 2019 | 161 | 17 | 0.68 | 0.10 | 0.58 | 0.58 |
| % Change: | | 27% | -33% | -17% | 2% | -19% | -17% |

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

| Financing | | | Market Commentary |
|--------------------|-----------------------------|----------------------------|--|
| CONV | RATE 3.48% | APR 3.60% | While the majority of both single- and multifamily home construction is in millennial-dense counties, it actually lags the rest of the nation when it comes to meeting demand. Millennial counties, defined as geographic areas where at least a quarter of the population consists of this demographic group, account for 62% of the entire U.S. population, but they account for just 59% of single-family homebuilding, according to the NAHB Home Building Geography Index. That generation is expected to be the largest single cohort of homebuyers next year, but the nation's homebuilders are not keeping up. This is already exacerbating the shortage of homes for sale and for rent nationwide, but will especially hurt affordability for millennials (those born between 1981 and 1997). "On the surface, these numbers look similar, but you would expect the single-family construction share to be higher in millennial intensive areas, which tend to feature greater amounts of household formation and population growth that require additional housing," said NAHB Chief Economist Robert Dietz. Homebuilding is still nowhere near its historical levels, nevermind today's very strong demand. Much of that is due to higher costs for land, labor and regulatory compliance. Source: Diana Olick The Journal CNBC |
| FHA | 3.16% | 3.23% | |
| 10 Yr Yield | 1.82% | | |
| | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 29 | | | | | | | | In Area : 29 | | |
|-----------------------------------|-------------------|-------------------------|-------|------|---------------------------------|----------|------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| Alameda County | | | | | Units | New Rel. | Rel'd Rn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Camellia at Sanctuary Village | DR Horton | NK | | DTMJ | 85 | 0 | 9 | 4 | 1 | 0 | 54 | 54 | 1.31 | 1.31 | |
| Monarch at Soares Ranch | DR Horton | UC | | ATMJ | 63 | 0 | 5 | 14 | 2 | 0 | 55 | 45 | 0.83 | 0.92 | |
| Reserve, The | DR Horton | HY | | DTMJ | 179 | 0 | 5 | 9 | 2 | 0 | 168 | 47 | 1.17 | 0.96 | |
| Motion at Mission Crossing | KB Home | HY | | ATMJ | 35 | 0 | 8 | 17 | 0 | 0 | 5 | 5 | 0.42 | 0.42 | |
| Primrose at Sanctuary Village | KB Home | NK | | DTMJ | 97 | 0 | 7 | 17 | 1 | 0 | 76 | 68 | 1.49 | 1.39 | |
| Rosebriar at Sanctuary Village | KB Home | NK | | DTMJ | 96 | 0 | 6 | 11 | 1 | 1 | 65 | 65 | 1.33 | 1.33 | |
| Reverie | Lafferty | CV | | DTMJ | 17 | 0 | 5 | 25 | 0 | 0 | 3 | 3 | 0.08 | 0.08 | |
| Skylark at Sanctuary Village | Landsea | NK | Rsv's | DTMJ | 108 | 7 | 5 | 25 | 3 | 0 | 33 | 33 | 1.03 | 1.03 | |
| Element | Lennar | OK | | ATMJ | 44 | 0 | 5 | 2 | 0 | 0 | 36 | 21 | 0.34 | 0.43 | |
| Fuse at Innovation | Lennar | FR | | ATMJ | 289 | 0 | 5 | 6 | 0 | 0 | 48 | 38 | 0.58 | 0.78 | |
| Revo at Innovation | Lennar | FR | | ATMJ | 251 | 0 | 7 | 6 | 2 | 0 | 46 | 33 | 0.55 | 0.67 | |
| Bishops Ridge | Meritage | LS | | ATMJ | 56 | 0 | 7 | 12 | 0 | 0 | 14 | 14 | 0.39 | 0.39 | |
| Mission Crossing | Meritage | HY | | ATST | 140 | 0 | 5 | 23 | 2 | 1 | 29 | 25 | 0.47 | 0.51 | |
| Centerville Station | Nuvera Homes | FR | | ATST | 52 | 0 | 4 | 7 | 1 | 0 | 18 | 18 | 0.57 | 0.57 | |
| Boulevard Heights | Pulte | FR | | ATMJ | 67 | 0 | 3 | 16 | 2 | 0 | 48 | 33 | 0.71 | 0.67 | |
| Montecito | Pulte | FR | | ATMJ | 54 | 0 | 1 | 1 | 1 | 0 | 53 | 34 | 0.79 | 0.69 | |
| Parkside Heights | Pulte | HY | | DTMJ | 97 | 0 | 5 | 11 | 1 | 0 | 27 | 27 | 0.61 | 0.61 | |
| Renato II | Pulte | FR | | ATMJ | 20 | 0 | 3 | 7 | 0 | 0 | 3 | 3 | 0.14 | 0.14 | |
| Spindrift at Eden Shores | Pulte | HY | | DTMJ | 52 | 0 | 5 | 4 | 2 | 1 | 47 | 47 | 1.17 | 1.17 | |
| Promontory at Stonebrae | Richmond American | HY | | DTMJ | 96 | 0 | 9 | 2 | 0 | 0 | 52 | 37 | 0.71 | 0.76 | |
| Theory at Innovation | Shea | FR | | ATMJ | 132 | 0 | 9 | 14 | 0 | 1 | 42 | -4 | 0.42 | -0.08 | |
| Locale @ State Street - Row homes | SummerHill | FR | | ATMJ | 76 | 0 | 4 | 6 | 0 | 0 | 59 | 23 | 0.69 | 0.47 | |
| Locale @ State Street Condos | SummerHill | FR | | ATMJ | 81 | 0 | 23 | 5 | 1 | 0 | 34 | 15 | 0.50 | 0.31 | |
| Apex at Mission Stevenson | TRI Pointe | FR | | ATMJ | 77 | 5 | 6 | 29 | 4 | 0 | 60 | 19 | 0.63 | 0.39 | |
| Palm | TRI Pointe | FR | | DTMJ | 31 | 0 | 7 | 19 | 0 | 0 | 11 | 8 | 0.17 | 0.16 | |
| Baker + Jamison | Van Daele | CV | | ATMJ | 27 | 0 | 2 | 11 | 0 | 0 | 25 | 18 | 0.38 | 0.37 | |
| Front at SoHay | William Lyon | HY | | ATMJ | 76 | 0 | 6 | 6 | 1 | 1 | 24 | 24 | 0.72 | 0.72 | |
| Line at SoHay | William Lyon | HY | | ATMJ | 198 | 0 | 8 | 6 | 0 | 0 | 14 | 14 | 0.42 | 0.42 | |
| Prime at SoHay | William Lyon | HY | | ATMJ | 126 | 0 | 5 | 6 | 0 | 0 | 20 | 20 | 0.60 | 0.60 | |
| TOTALS: No. Reporting: 29 | | Avg. Sales: 0.76 | | | Traffic to Sales: 12 : 1 | | | | 179 | 321 | 27 | 5 | 1169 | 787 | Net: 22 |

City Codes: NK = Newark, UC = Union City, HY = Hayward, CV = Castro Valley, OK = Oakland, FR = Fremont, LS = San Leandro

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 20 | | | | | | | In Area : 20 | | | |
|----------------------------------|-----------------|-----------|-------|-------|----------------------------|------------|---------|---------------------------------|------------|--------------|----------|----------------|---------------|------------|---------------|
| Amador Valley | | | | Units | New Rel. | Re'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | |
| Fillmore at Boulevard | Brookfield | DB | | ATMU | 80 | 0 | 16 | 14 | 0 | 0 | 36 | 35 | 0.67 | 0.71 | |
| Huntington at Boulevard | Brookfield | DB | | DTMJ | 106 | 0 | 4 | 11 | 1 | 0 | 67 | 19 | 0.57 | 0.39 | |
| Mulholland at Boulevard | Brookfield | DB | | ATMU | 80 | 0 | 14 | 12 | 0 | 0 | 8 | 8 | 0.31 | 0.31 | |
| Wilshire at Boulevard | Brookfield | DB | | ATMU | 75 | 0 | 10 | 17 | 0 | 0 | 50 | 25 | 0.61 | 0.51 | |
| Auburn Grove | Lennar | LV | | ATMJ | 100 | 0 | 6 | 7 | 1 | 0 | 22 | 22 | 0.73 | 0.73 | |
| Downing at Boulevard | Lennar | DB | | ATMU | 48 | 4 | 11 | 11 | 0 | 0 | 8 | 8 | 0.42 | 0.42 | |
| Lincoln at Boulevard | Lennar | DB | | DTMJ | 45 | 0 | 1 | 20 | 0 | 0 | 38 | 27 | 0.58 | 0.55 | |
| Madison at Boulevard | Lennar | DB | | ATMU | 107 | 0 | 1 | 5 | 0 | 0 | 106 | 20 | 0.90 | 0.41 | |
| Newbury at Boulevard | Lennar | DB | | DTMJ | 49 | 0 | 11 | 19 | 2 | 0 | 19 | 18 | 0.33 | 0.37 | |
| Skyline at Boulevard | Lennar | DB | | ATMJ | 114 | 4 | 9 | 15 | 0 | 0 | 3 | 3 | 0.58 | 0.58 | |
| Sunset at Boulevard | Lennar | DB | | DTMJ | 60 | 0 | 4 | 12 | 0 | 0 | 47 | 24 | 0.49 | 0.49 | |
| Union at Boulevard | Lennar | DB | | ATMU | 62 | 0 | 10 | 5 | 0 | 0 | 47 | 5 | 0.40 | 0.10 | |
| Homestead at Irby Ranch | Meritage | PL | | DTMJ | 87 | 0 | 5 | 26 | 0 | 0 | 30 | 25 | 0.52 | 0.51 | |
| Rose Avenue Estates | Ponderosa | PL | | DTMJ | 16 | 0 | 1 | 8 | 1 | 0 | 12 | 9 | 0.18 | 0.18 | |
| Sycamore | Ponderosa | PL | | DTMJ | 37 | 1 | 1 | 15 | 1 | 0 | 15 | 15 | 0.37 | 0.37 | |
| Sage - Harmony | Shea | LV | | ATMU | 105 | 0 | 7 | 14 | 1 | 0 | 57 | 9 | 0.39 | 0.18 | |
| Sage - Synergy | Shea | LV | | ATMU | 179 | 0 | 6 | 14 | 0 | 0 | 156 | 21 | 0.77 | 0.43 | |
| Apex | Taylor Morrison | DB | | ATMU | 115 | 0 | 17 | 16 | 2 | 0 | 96 | 43 | 1.01 | 0.88 | |
| Onyx at Jordan Ranch | TRI Pointe | DB | | DTST | 105 | 0 | 8 | 0 | 0 | 0 | 83 | 28 | 0.64 | 0.57 | |
| Quartz at Jordan Ranch | TRI Pointe | DB | | ATMU | 45 | 0 | 7 | 0 | 0 | 0 | 38 | 10 | 0.38 | 0.20 | |
| TOTALS: No. Reporting: 20 | | | | | Avg. Sales: 0.45 | | | Traffic to Sales: 27 : 1 | 149 | 241 | 9 | 0 | 938 | 374 | Net: 9 |

City Codes: DB = Dublin, LV = Livermore, PL = Pleasanton

| Diablo Valley | | | | Projects Participating: 4 | | | | | | | In Area : 4 | | | | |
|---------------------------------|-----------------|----|--|---------------------------|-------------------------|------------|---------|---------------------------------|-----------|--------------|-------------|----------------|---------------|-----------|---------------|
| | | | | Units | New Rel. | Re'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | |
| Davidon At Wilder | Davidon | OR | | DTMJ | 60 | 0 | 8 | 6 | 0 | 0 | 41 | 11 | 0.34 | 0.22 | |
| Mbraga Town Center | KB Home | MG | | ATMU | 36 | 0 | 3 | 17 | 0 | 0 | 1 | 1 | 0.07 | 0.07 | |
| Wilder | Taylor Morrison | OR | | DTMJ | 61 | 0 | 11 | 2 | 0 | 0 | 32 | 4 | 0.17 | 0.08 | |
| Greyson Place | TRI Pointe | PH | | DTMJ | 44 | 0 | 5 | 3 | 1 | 0 | 21 | 21 | 0.67 | 0.67 | |
| TOTALS: No. Reporting: 4 | | | | | Avg. Sales: 0.25 | | | Traffic to Sales: 28 : 1 | 27 | 28 | 1 | 0 | 95 | 37 | Net: 1 |

City Codes: OR = Orinda, MG = Mbraga, PH = Pleasant Hill

| San Ramon Valley | | | | Projects Participating: 5 | | | | | | | In Area : 5 | | | | |
|---------------------------------|---------------|----|--|---------------------------|-------------------------|------------|---------|---------------------------------|-----------|--------------|-------------|----------------|---------------|------------|---------------|
| | | | | Units | New Rel. | Re'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | |
| Abigail Place | Landsea | DN | | DTMJ | 17 | 0 | 6 | 11 | 0 | 0 | 1 | 1 | 0.04 | 0.04 | |
| Foothills at The Preserve | Lennar | SR | | DTMJ | 72 | 0 | 8 | 20 | 0 | 0 | 58 | 51 | 0.74 | 1.04 | |
| Highlands at The Preserve | Lennar | SR | | DTMJ | 121 | 0 | 7 | 20 | 0 | 0 | 46 | 38 | 0.59 | 0.78 | |
| Meadows at The Preserve | Lennar | SR | | DTMJ | 63 | 0 | 5 | 20 | 0 | 0 | 33 | 19 | 0.42 | 0.39 | |
| Redhawk | Ponderosa S/O | DN | | DTMJ | 20 | 0 | S/O | 4 | 1 | 0 | 20 | 9 | 0.16 | 0.18 | |
| TOTALS: No. Reporting: 5 | | | | | Avg. Sales: 0.20 | | | Traffic to Sales: 75 : 1 | 26 | 75 | 1 | 0 | 158 | 118 | Net: 1 |

City Codes: DN = Danville, SR = San Ramon

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 5 | | | | | | | | In Area : 5 | | |
|---|-----------------|-----------|-------------------------|------|--------------------------------|----------|-------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| West Contra Costa | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Village 29 | Lafferty | EC | | ATMU | 29 | 0 | 3 | 8 | 1 | 0 | 3 | 3 | 0.12 | 0.12 | |
| Waterline Point Richmond | Shea | RM | | ATMU | 60 | 0 | 7 | 7 | 0 | 0 | 32 | 19 | 0.34 | 0.39 | |
| Muir Pointe - The Cove | Taylor Morrison | HC | | DTST | 93 | 0 | 4 | 2 | 0 | 0 | 89 | 25 | 0.59 | 0.51 | |
| Races at NOMA | William Lyon | RM | | DTST | 95 | 0 | 2 | 7 | 3 | 0 | 40 | 33 | 0.65 | 0.67 | |
| Rows at NOMA | William Lyon | RM | | ATMU | 98 | 0 | 4 | 7 | 2 | 1 | 35 | 35 | 0.72 | 0.71 | |
| TOTALS: No. Reporting: 5 | | | Avg. Sales: 1.00 | | Traffic to Sales: 5 : 1 | | | | 20 | 31 | 6 | 1 | 199 | 115 | Net: 5 |
| City Codes: EC = El Cerrito, RM = Richmond, HC = Hercules | | | | | | | | | | | | | | | |

| Antioch/Pittsburg | | | | | Projects Participating: 3 | | | | | | | | In Area : 3 | | |
|---------------------------------|-------------|----|-------------------------|------|---------------------------------|----------|-------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Park Ridge | Davidon | AN | | DTMU | 123 | 0 | 15 | 25 | 0 | 0 | 104 | 35 | 0.90 | 0.71 | |
| Review at Monterra | K Hovnanian | AN | | DTMU | 100 | 0 | 4 | 9 | 1 | 0 | 15 | 15 | 0.53 | 0.53 | |
| Verona | Meritage | AN | | DTMU | 117 | 0 | 4 | 11 | 3 | 0 | 42 | 37 | 0.81 | 0.76 | |
| TOTALS: No. Reporting: 3 | | | Avg. Sales: 1.33 | | Traffic to Sales: 11 : 1 | | | | 23 | 45 | 4 | 0 | 161 | 87 | Net: 4 |
| City Codes: AN = Antioch | | | | | | | | | | | | | | | |

| East Contra Costa | | | | | Projects Participating: 14 | | | | | | | | In Area : 14 | | |
|---|--------------|----|-------------------------|------|---------------------------------|----------|-------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Orts at Emerson Ranch | Brookfield | OY | | DTMU | 60 | 0 | 2 | 8 | 0 | 0 | 58 | 35 | 0.71 | 0.71 | |
| Easton at Delaney Park | Brookfield | OY | | DTMU | 80 | 0 | 8 | 12 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Laurel at Emerson Ranch | Brookfield | OY | | DTMU | 117 | 0 | 4 | 11 | 0 | 0 | 113 | 36 | 1.01 | 0.73 | |
| Southport at Delaney Park | Brookfield | OY | | DTMU | 104 | 0 | 13 | 12 | 0 | 0 | 1 | 1 | 0.32 | 0.32 | |
| Northpoint at Delaney Park | DR Horton | OY | | DTST | 198 | 0 | 14 | 7 | 1 | 0 | 22 | 22 | 0.56 | 0.56 | |
| 2700 Empire | K Hovnanian | BT | | DTMU | 48 | 0 | 9 | 23 | 0 | 1 | 5 | 5 | 0.15 | 0.15 | |
| Westerly at Delaney Park | KB Home | OY | | DTST | 103 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Mosaic at the Lakes | Kiper | DB | | DTMU | 174 | 0 | 7 | 5 | 1 | 0 | 167 | 28 | 0.80 | 0.57 | |
| Regatta at the Lakes | Kiper | DB | | DTMU | 124 | 0 | 6 | 5 | 1 | 0 | 87 | 28 | 0.72 | 0.57 | |
| Palermo | Meritage | BT | | DTMU | 96 | 0 | 8 | 8 | 2 | 0 | 55 | 39 | 0.75 | 0.80 | |
| Harper Parc | Nuvera Homes | BT | | DTMU | 84 | 0 | 8 | 11 | 1 | 0 | 42 | 26 | 0.52 | 0.53 | |
| Bella Verde | Pulte | BT | | DTMU | 48 | 0 | 5 | 3 | 1 | 0 | 31 | 31 | 0.66 | 0.66 | |
| Terrene | Pulte | BT | | DTMU | 101 | 0 | 9 | 7 | 3 | 2 | 51 | 51 | 1.21 | 1.21 | |
| Lark Hill | Shea | BT | | DTMU | 50 | 0 | 9 | 10 | 0 | 0 | 13 | 13 | 0.39 | 0.39 | |
| TOTALS: No. Reporting: 14 | | | Avg. Sales: 0.50 | | Traffic to Sales: 13 : 1 | | | | 102 | 128 | 10 | 3 | 645 | 315 | Net: 7 |
| City Codes: OY = Oakley, BT = Brentwood, DB = Discovery Bay | | | | | | | | | | | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 10 | | | | | | | | In Area : 10 | | |
|----------------------------------|-------------------|-------------------------|-------|------|---------------------------------|----------|-------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| Sonoma, Napa Counties | | | | | Units | New Rel. | Rel'd Rrn'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 | 0 | 1 | 3 | 1 | 0 | 35 | 7 | 0.41 | 0.14 | |
| DayBreak at Brody Ranch | DeNova | PET | | DTMJ | 61 | 0 | 2 | 6 | 0 | 0 | 59 | 37 | 0.81 | 0.76 | |
| Mil Creek at Brody Ranch | DeNova | PET | | ATST | 138 | 0 | 6 | 14 | 1 | 0 | 44 | 32 | 0.64 | 0.65 | |
| Cypress at University | KB Home | RP | | DTMJ | 179 | 0 | 3 | 1 | 0 | 0 | 176 | 52 | 1.04 | 1.06 | |
| Live Oak at University | KB Home | RP | | DTST | 104 | 0 | 4 | 23 | 1 | 0 | 12 | 12 | 0.57 | 0.57 | |
| Aspect | Lafferty | PET | Rsv's | DTMJ | 18 | 0 | 4 | 2 | 0 | 0 | 3 | 3 | 0.12 | 0.12 | |
| Blume | Lafferty | RS | | DTMJ | 57 | 0 | 7 | 4 | 0 | 0 | 31 | 24 | 0.44 | 0.49 | |
| Vero | Lafferty | NP | | DTST | 24 | 0 | 3 | 1 | 0 | 0 | 1 | 1 | 0.13 | 0.13 | |
| Juniper at University | Richmond American | RP | | DTMJ | 99 | 0 | 11 | 5 | 0 | 0 | 44 | 27 | 0.53 | 0.55 | |
| Mulberry at University | Richmond American | RP | | DTMJ | 164 | 0 | 4 | 22 | 0 | 0 | 146 | 19 | 0.78 | 0.39 | |
| TOTALS: No. Reporting: 10 | | Avg. Sales: 0.30 | | | Traffic to Sales: 27 : 1 | | | | 45 | 81 | 3 | 0 | 551 | 214 | Net: 3 |

City Codes: NP = Napa, PET = Petaluma, RP = Rohnert Park, RS = Santa Rosa

| San Mateo County | | | | | Projects Participating: 1 | | | | | | | In Area : 1 | | | |
|---------------------------------|--------|-------------------------|--|------|-----------------------------|----------|-------------|---------|------------|-----------|--------------|-------------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Foster Square | Lennar | FC | | ATMJ | 200 | 0 | 8 | 4 | 0 | 0 | 129 | 26 | 0.72 | 0.53 | |
| TOTALS: No. Reporting: 1 | | Avg. Sales: 0.00 | | | Traffic to Sales: NA | | | | 8 | 4 | 0 | 0 | 129 | 26 | Net: 0 |

City Codes: FC = Foster City

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 37 | | | | | | | | In Area : 37 | | |
|-------------------------------------|-----------------|-------------------------|-------|---------------------------------|----------------------------|-------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|--|
| Santa Clara County | | | | Units | New Rel. | Rel'd Rmr'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | |
| Asana | DeNova | SJ | | DTMJ | 250 | 0 | 15 | 13 | 1 | 0 | 65 | 52 | 1.14 | 1.06 | |
| Las Colinas | Dividend | MH | | DTMJ | 32 | 0 | 8 | 10 | 0 | 0 | 16 | 16 | 0.79 | 0.79 | |
| Valencia | Dividend | MH | | DTMJ | 84 | 0 | 4 | 8 | 0 | 0 | 76 | 39 | 0.91 | 0.80 | |
| Catalyst at Communications Hill | KB Home | SJ | | ATMJ | 98 | 0 | 6 | 3 | 0 | 0 | 16 | 16 | 0.57 | 0.57 | |
| Circuit | KB Home | ML | | ATMJ | 144 | 5 | 8 | 10 | 3 | 0 | 106 | 68 | 1.10 | 1.39 | |
| Metro II at Communications Hill | KB Home | SJ | | ATMJ | 150 | 5 | 8 | 14 | 2 | 0 | 47 | 42 | 0.85 | 0.86 | |
| Platinum II at Communications Hill | KB Home | SJ | | DTMJ | 33 | 0 | 6 | 1 | 0 | 0 | 6 | 6 | 0.17 | 0.17 | |
| Promenade II at Communications Hill | KB Home | SJ | | DTMJ | 44 | 0 | 7 | 9 | 1 | 0 | 25 | 25 | 0.64 | 0.64 | |
| Cobblestone | Lafferty | SJ | | DTMJ | 17 | 0 | 5 | 24 | 2 | 0 | 11 | 10 | 0.12 | 0.20 | |
| Catalina | Landsea | SC | | ATMJ | 54 | 0 | 5 | 12 | 4 | 0 | 7 | 7 | 0.37 | 0.37 | |
| Echo at The Vale | Landsea | SV | Rsv's | ATMJ | 171 | 0 | 2 | 19 | 2 | 1 | 169 | 52 | 1.41 | 1.06 | |
| Burgundy at Glen Loma | Lennar | GL | | DTMJ | 52 | 0 | 5 | 17 | 0 | 0 | 21 | 21 | 0.69 | 0.69 | |
| Estancia - Towns | Lennar | MV | | ATMJ | 61 | 0 | 22 | 1 | 0 | 1 | 33 | 1 | 0.41 | 0.02 | |
| Lexington at Avenue One | Lennar | SJ | | ATMJ | 190 | 0 | 7 | 6 | 1 | 0 | 85 | 33 | 0.89 | 0.67 | |
| Margaux at Glen Loma | Lennar | GL | | DTMJ | 84 | 4 | 5 | 17 | 2 | 0 | 15 | 15 | 0.50 | 0.50 | |
| Provence at Glen Loma | Lennar | GL | | DTMJ | 43 | 0 | 8 | 20 | 0 | 0 | 19 | 18 | 0.34 | 0.37 | |
| SoMont | Lennar | ML | | ATMJ | 138 | 0 | 5 | 3 | 0 | 0 | 133 | 26 | 1.12 | 0.53 | |
| Capitol - Haven | Pulte | SJ | | ATMJ | 93 | 0 | 4 | 5 | 1 | 0 | 36 | 36 | 0.88 | 0.88 | |
| Capitol - Retreat | Pulte | SJ | | ATST | 95 | 0 | 7 | 5 | 0 | 0 | 25 | 25 | 0.61 | 0.61 | |
| Metro Flats | Pulte | ML | | ATST | 107 | 0 | 4 | 22 | 2 | 0 | 86 | 46 | 0.61 | 0.94 | |
| UrbanOak Residences | Pulte | SJ | | DTMJ | 60 | 0 | 4 | 6 | 0 | 1 | 22 | 22 | 0.53 | 0.53 | |
| UrbanOak Rows | Pulte | SJ | | ATMJ | 97 | 0 | 3 | 6 | 2 | 0 | 20 | 20 | 0.49 | 0.49 | |
| Nuevo - E-Towns | SummerHill | SC | | ATMJ | 114 | 1 | 7 | 5 | 1 | 0 | 27 | 27 | 0.57 | 0.57 | |
| Nuevo - Terraces | SummerHill | SC | | ATMJ | 176 | 0 | 5 | 4 | 0 | 0 | 31 | 31 | 0.66 | 0.66 | |
| Nuevo E-States | SummerHill | SC | | DTMJ | 41 | 0 | 3 | 7 | 0 | 0 | 3 | 3 | 0.27 | 0.27 | |
| 6Sixty | Taylor Morrison | MV | | ATMJ | 37 | 0 | 6 | 3 | 1 | 0 | 31 | 29 | 0.36 | 0.59 | |
| Elev8tion- Duets/SFD | Taylor Morrison | SV | New | DTMJ | 22 | 0 | 4 | 3 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Elev8tion- Towns | Taylor Morrison | SV | New | ATMJ | 96 | 0 | 11 | 4 | 1 | 0 | 1 | 1 | 0.88 | 0.88 | |
| Nova at The Vale | Taylor Morrison | S/O | SV | ATMJ | 136 | 0 | S/O | 10 | 1 | 0 | 136 | 46 | 1.49 | 0.94 | |
| Prynt | Taylor Morrison | ML | | ATMJ | 25 | 0 | 7 | 6 | 0 | 0 | 18 | 0 | 0.18 | 0.00 | |
| Ellison Park | The New Home Co | ML | | ATMJ | 114 | 0 | 5 | 17 | 0 | 0 | 99 | 15 | 0.85 | 0.31 | |
| Madison Gate - SFD | TRI Pointe | MH | | DTMJ | 15 | 0 | 1 | 6 | 0 | 0 | 13 | 5 | 0.14 | 0.10 | |
| Madison Gate Towns | TRI Pointe | MH | | ATMJ | 50 | 0 | 2 | 6 | 1 | 0 | 30 | 15 | 0.32 | 0.31 | |
| SP78 | Trumark | SJ | | ATMJ | 78 | 0 | 9 | 15 | 2 | 0 | 69 | 47 | 0.88 | 0.96 | |
| Gables, The | Van Daele | MH | | ATMJ | 37 | 0 | 6 | 13 | 0 | 0 | 31 | 16 | 0.42 | 0.33 | |
| Veneto | Van Daele | MH | | DTMJ | 14 | 0 | 2 | 20 | 0 | 0 | 12 | 12 | 0.25 | 0.25 | |
| Veneto TWH | Van Daele | MH | | ATMJ | 60 | 0 | 5 | 20 | 2 | 1 | 32 | 32 | 0.68 | 0.68 | |
| TOTALS: No. Reporting: 37 | | Avg. Sales: 0.76 | | Traffic to Sales: 12 : 1 | | | | 221 | 370 | 32 | 4 | 1572 | 875 | Net: 28 | |

City Codes: SJ = San Jose, MH = Morgan Hill, ML = Milpitas, SC = Santa Clara, SV = Sunnyvale, GL = Gilroy, MV = Mountain View

The Ryness Report

Week Ending
Sunday, December 8, 2019

Bay Area

Page
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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 15 | | | | | | | | In Area : 15 | | |
|---|-----------|-------------------------|-------|------|---------------------------------|----------|------------|---------|------------|------------|--------------|----------|----------------|---------------|---------------|
| Monterey, Santa Cruz, San Benito Counties | | | | | Units | New Rel. | Rel'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 | 11 | 14 | 0 | 0 | 166 | 66 | 1.56 | 1.35 | |
| East Garrison - Mnarch | Century | EG | | DTST | 66 | 0 | 5 | 30 | 1 | 0 | 41 | 41 | 0.84 | 0.84 | |
| East Garrison- The Grove | Century | EG | | DTST | 95 | 0 | 6 | 30 | 0 | 0 | 42 | 42 | 0.86 | 0.86 | |
| East Garrison- The Liberty | Century | EG | | ATMJ | 106 | 0 | 3 | 30 | 0 | 0 | 93 | 93 | 1.91 | 1.90 | |
| East Garrison- Vantage | Century | EG | | DTST | 9 | 0 | 5 | 30 | 0 | 0 | 4 | 4 | 0.09 | 0.09 | |
| Summerfield III | Century | SD | | DTMJ | 130 | 0 | 6 | 9 | 0 | 0 | 116 | 93 | 1.43 | 1.90 | |
| Tierra at Monte Bella | Century | SL | | DTMJ | 85 | 0 | 2 | 6 | 0 | 0 | 83 | 46 | 0.77 | 0.94 | |
| Knolls at Allendale | DeNova | HO | | DTST | 67 | 0 | 8 | 6 | 1 | 0 | 59 | 54 | 1.00 | 1.10 | |
| Meadows at Allendale | DeNova | HO | | DTST | 111 | 0 | 6 | 10 | 0 | 0 | 6 | 6 | 0.66 | 0.66 | |
| Bennett Ranch | K Hovnian | HO | | DTST | 84 | 0 | 7 | 18 | 1 | 1 | 15 | 15 | 0.58 | 0.58 | |
| Monte Bella | KB Home | SL | | DTST | 71 | 5 | 10 | 12 | 2 | 0 | 45 | 45 | 1.09 | 1.09 | |
| Sunnyside Estates | KB Home | HO | | DTMJ | 107 | 0 | 6 | 18 | 0 | 0 | 27 | 27 | 0.77 | 0.77 | |
| Sunnyside Estates 6000's | KB Home | HO | | DTMJ | 91 | 0 | 6 | 5 | 0 | 0 | 33 | 33 | 1.02 | 1.02 | |
| Serenity at Santana Ranch | Legacy | HO | | DTMJ | 125 | 0 | 9 | 8 | 0 | 0 | 94 | 24 | 0.79 | 0.49 | |
| Rancho Vista | Meritage | SJB | | DTMJ | 85 | 0 | 7 | 5 | 1 | 0 | 49 | 35 | 0.59 | 0.71 | |
| TOTALS: No. Reporting: 15 | | Avg. Sales: 0.33 | | | Traffic to Sales: 39 : 1 | | | | 97 | 231 | 6 | 1 | 873 | 624 | Net: 5 |
| City Codes: HO = Hollister, EG = East Garrison, SD = Soledad, SL = Salinas, SJB = San Juan Bautista | | | | | | | | | | | | | | | |

| 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 | Avg. Sls /Week | Avg. Sls /YTD | |
| Ashton Park at Southtown | DR Horton | VC | | DTST | 37 | 0 | 1 | 1 | 0 | 0 | 14 | 14 | 0.29 | 0.29 | |
| Cheyenne I | DR Horton | VC | | DTMJ | 108 | 0 | 3 | 1 | 0 | 0 | 105 | 11 | 0.43 | 0.22 | |
| Greenwich at Parklane | DR Horton | DX | | DTST | 83 | 0 | 5 | 5 | 1 | 0 | 10 | 10 | 0.66 | 0.66 | |
| Brookline | Meritage | FF | | DTMJ | 76 | 0 | 6 | 17 | 0 | 0 | 25 | 25 | 0.53 | 0.53 | |
| Brookline Estates | Meritage | FF | | DTMJ | 14 | 0 | 6 | 1 | 0 | 1 | 5 | 5 | 0.11 | 0.11 | |
| Enclave at Vanden Estates | Richmond American | VC | | DTMJ | 37 | 0 | 8 | 31 | 0 | 0 | 14 | 14 | 0.42 | 0.42 | |
| Larkspur at The Villages | Richmond American | FF | | DTMJ | 93 | 0 | 8 | 7 | 0 | 1 | 80 | 42 | 0.91 | 0.86 | |
| Montera at Vanden Estates | Richmond American | VC | | DTST | 64 | 0 | 6 | 31 | 0 | 0 | 18 | 18 | 0.51 | 0.51 | |
| Orchards at Valley Glen | Richmond American | DX | | DTMJ | 110 | 0 | 4 | 0 | 0 | 0 | 106 | 4 | 0.68 | 0.08 | |
| Orchards at Valley Glen II | Richmond American | DX | | DTMJ | 122 | 0 | 6 | 0 | 0 | 0 | 44 | 41 | 0.81 | 0.84 | |
| Piedmont at Vanden Estates | Richmond American | VC | | DTMJ | 47 | 0 | 7 | 31 | 0 | 0 | 19 | 19 | 0.54 | 0.54 | |
| Saratoga at Vanden Estates | Richmond American | VC | | DTMJ | 97 | 0 | 9 | 31 | 0 | 1 | 25 | 25 | 0.71 | 0.71 | |
| Bristol at Brighton Landing | The New Home Co | VC | | DTMJ | 64 | 0 | 7 | 19 | 1 | 0 | 19 | 19 | 0.40 | 0.40 | |
| Oxford at Brighton Landings | The New Home Co | VC | | DTMJ | 80 | 0 | 6 | 19 | 1 | 0 | 17 | 17 | 0.39 | 0.39 | |
| Preston at Brighton Landing | The New Home Co | VC | | DTST | 87 | 0 | 9 | 27 | 0 | 0 | 15 | 15 | 0.51 | 0.51 | |
| Sheffield at Brighton Landing | The New Home Co | VC | | DTST | 120 | 0 | 8 | 27 | 0 | 0 | 12 | 12 | 0.41 | 0.41 | |
| Bloom at Green Valley | TRI Pointe | FF | | DTMJ | 91 | 0 | 4 | 14 | 0 | 0 | 82 | 49 | 0.75 | 1.00 | |
| Harvest at Green Valley | TRI Pointe | FF | | DTMJ | 56 | 0 | 3 | 14 | 1 | 0 | 53 | 21 | 0.49 | 0.43 | |
| Lantana at the Village | TRI Pointe | FF | | DTMJ | 133 | 0 | 6 | 5 | 2 | 0 | 61 | 50 | 1.01 | 1.02 | |
| Addington at Brighton Landing | Woodside | VC | | DTST | 190 | 0 | 7 | 15 | 0 | 0 | 159 | 51 | 1.03 | 1.04 | |
| TOTALS: No. Reporting: 20 | | Avg. Sales: 0.15 | | | Traffic to Sales: 49 : 1 | | | | 119 | 296 | 6 | 3 | 883 | 462 | Net: 3 |
| City Codes: VC = Vacaville, DX = Dixon, FF = Fairfield | | | | | | | | | | | | | | | |

The Ryness Report

Week Ending
Sunday, December 8, 2019

Bay Area

Page
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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 163 | | | | | In Area : 163 | |
|---|-----------|-----------|-------|------|-----------------------------|---------|------------|-----------|--------------|---------------|-----------|
| Bay Area | | | | | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales |
| GRAND TOTALS: No. Reporting: 163 | | | | | 1016 | 1851 | 105 | 17 | 7373 | 4034 | Net: 88 |

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



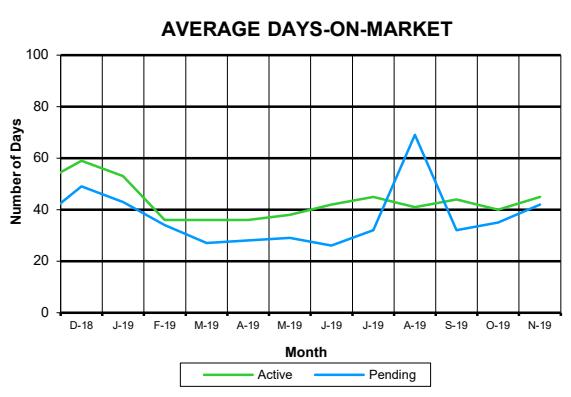
The Ryness Company

Marketing Research Department

San Jose Metro Attd. Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

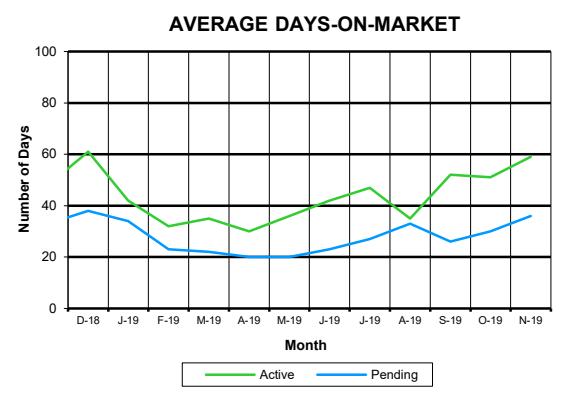
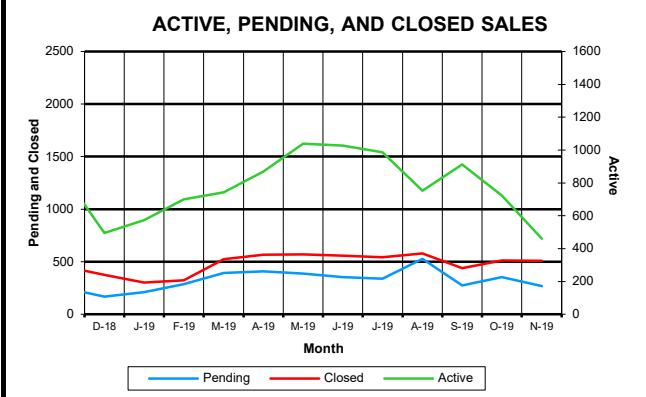
| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Apr-19 | 505 | 36 | 154 | \$832,289 |
| May-19 | 572 | 38 | 129 | \$818,839 |
| Jun-19 | 599 | 42 | 111 | \$843,997 |
| Jul-19 | 556 | 45 | 139 | \$791,005 |
| Aug-19 | 478 | 41 | 236 | \$802,225 |
| Sep-19 | 578 | 44 | 110 | \$806,538 |
| Oct-19 | 457 | 40 | 113 | \$774,638 |
| Nov-19 | 350 | 45 | 89 | \$753,665 |



San Jose Metro SFD Monthly MLS Survey

San Jose, Santa Clara & Sunnyvale

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|-------------|
| Apr-19 | 870 | 30 | 409 | \$1,309,187 |
| May-19 | 1,039 | 36 | 386 | \$1,310,392 |
| Jun-19 | 1,027 | 42 | 355 | \$1,316,144 |
| Jul-19 | 986 | 47 | 338 | \$1,270,279 |
| Aug-19 | 753 | 35 | 526 | \$1,214,164 |
| Sep-19 | 912 | 52 | 274 | \$1,218,121 |
| Oct-19 | 723 | 51 | 354 | \$1,229,718 |
| Nov-19 | 461 | 59 | 269 | \$1,221,407 |





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Marketing Research Department

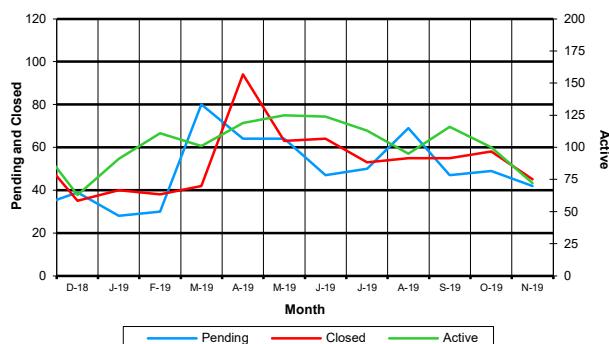
Amador Valley Attd. Monthly MLS Survey

Dublin, Livermore & Pleasanton

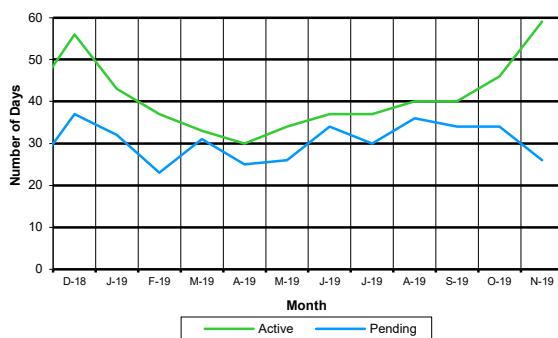
| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | |
|--------|------------|-----------|-------|------------|-----------|
| Apr-19 | 119 | 30 | 64 | 25 | \$664,962 |
| May-19 | 125 | 34 | 64 | 26 | \$681,926 |
| Jun-19 | 124 | 37 | 47 | 34 | \$697,445 |
| Jul-19 | 113 | 37 | 50 | 30 | \$670,809 |
| Aug-19 | 95 | 40 | 69 | 36 | \$657,380 |
| Sep-19 | 116 | 40 | 47 | 34 | \$683,526 |
| Oct-19 | 100 | 46 | 49 | 34 | \$648,562 |
| Nov-19 | 72 | 59 | 42 | 26 | \$631,361 |



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET

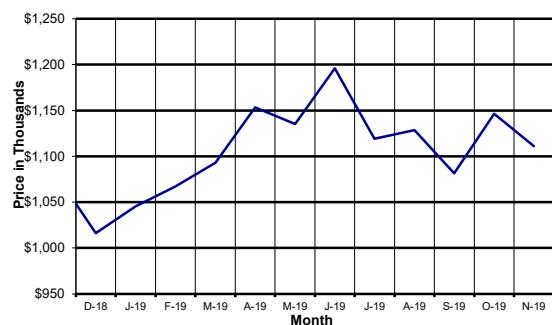


Amador Valley SFD Monthly MLS Survey

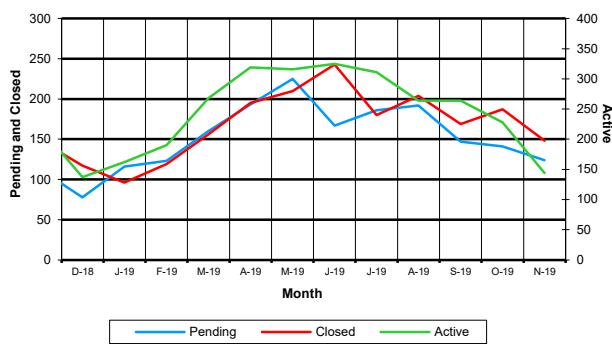
Dublin, Livermore & Pleasanton

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price | |
|--------|------------|-----------|-------|------------|-------------|
| Apr-19 | 319 | 35 | 193 | 19 | \$1,153,198 |
| May-19 | 316 | 39 | 225 | 24 | \$1,135,274 |
| Jun-19 | 325 | 45 | 167 | 22 | \$1,195,990 |
| Jul-19 | 311 | 44 | 186 | 28 | \$1,119,234 |
| Aug-19 | 264 | 48 | 192 | 29 | \$1,128,498 |
| Sep-19 | 264 | 48 | 147 | 28 | \$1,081,382 |
| Oct-19 | 228 | 50 | 141 | 32 | \$1,146,502 |
| Nov-19 | 144 | 63 | 124 | 33 | \$1,110,927 |

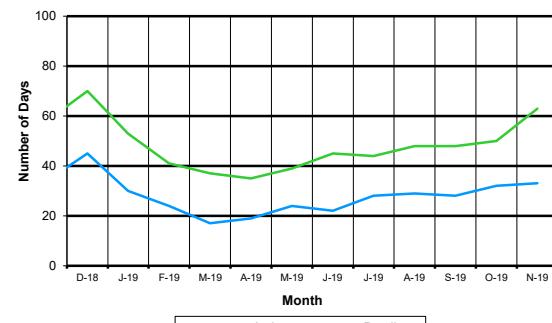
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



AVERAGE DAYS-ON-MARKET



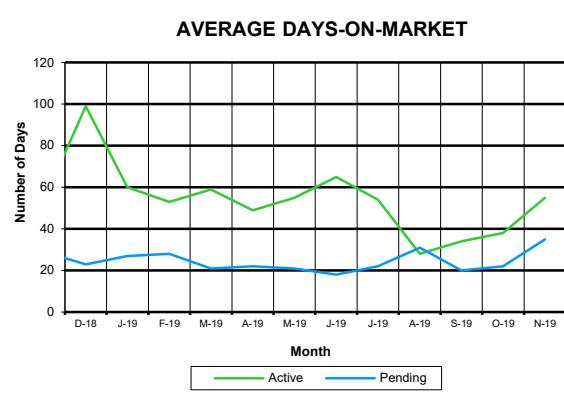
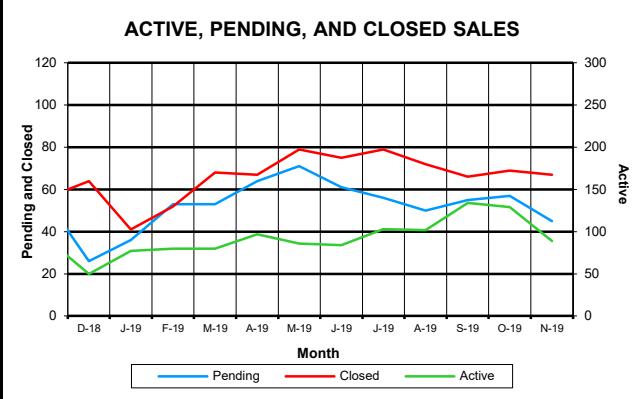


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Marketing Research Department

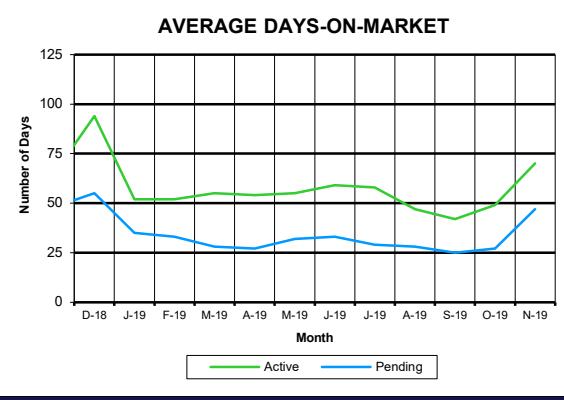
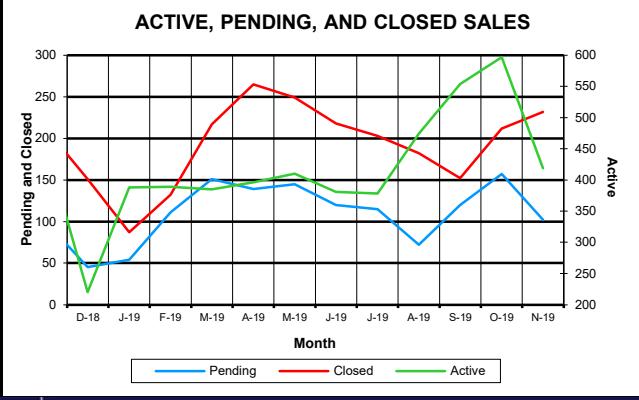
Oakland-Emeryville Attd. Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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 |
| 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 |



San Francisco Attd. Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|-------------|
| 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 |
| 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 |





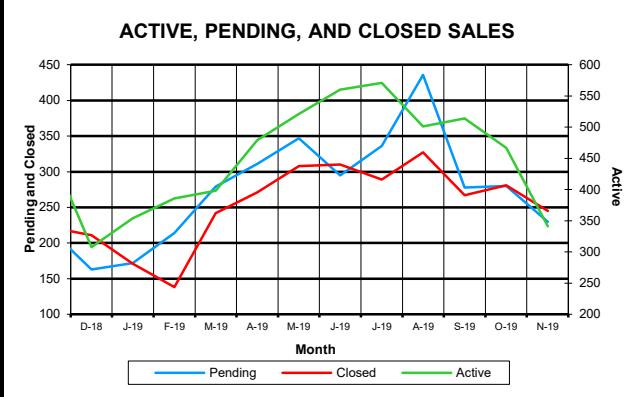
The Ryness Company

Marketing Research Department

E. Contra Costa SFD Monthly MLS Survey

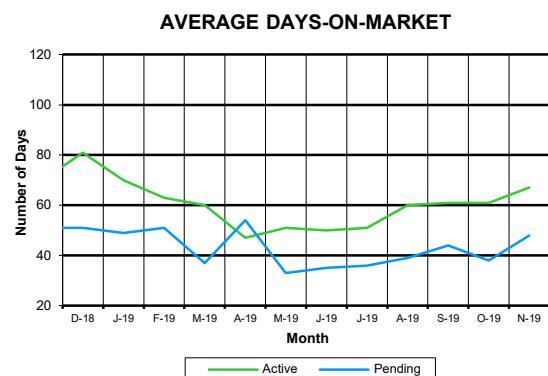
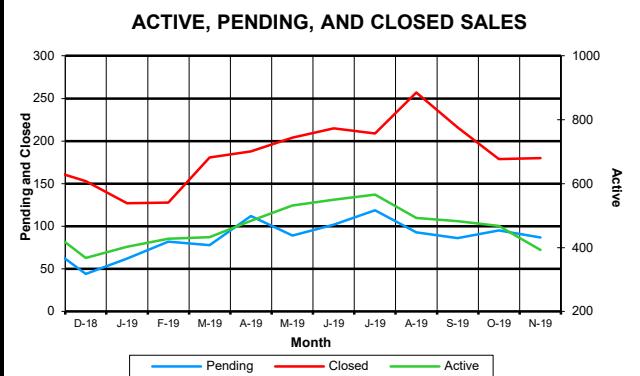
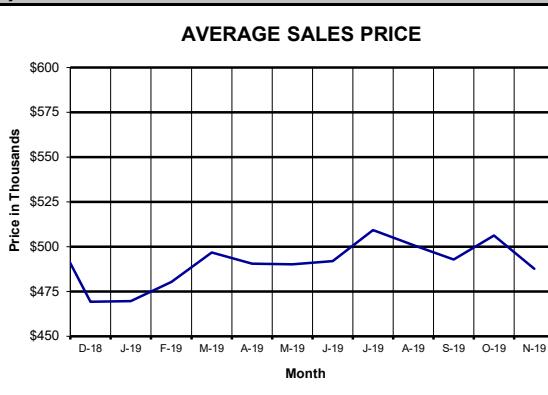
Antioch, Bay Point, Brentwood, Oakley, Pittsburg

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Apr-19 | 479 | 37 | 311 | \$522,255 |
| May-19 | 521 | 38 | 347 | \$532,015 |
| Jun-19 | 560 | 43 | 295 | \$551,364 |
| Jul-19 | 571 | 49 | 336 | \$536,257 |
| Aug-19 | 501 | 53 | 436 | \$534,927 |
| Sep-19 | 514 | 51 | 278 | \$541,915 |
| Oct-19 | 467 | 56 | 280 | \$535,994 |
| Nov-19 | 341 | 62 | 230 | \$541,925 |



Fairfield-Vacaville SFD Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Apr-19 | 484 | 47 | 112 | \$490,479 |
| May-19 | 532 | 51 | 89 | \$490,138 |
| Jun-19 | 550 | 50 | 102 | \$491,901 |
| Jul-19 | 566 | 51 | 119 | \$509,355 |
| Aug-19 | 493 | 60 | 93 | \$500,929 |
| Sep-19 | 483 | 61 | 86 | \$492,871 |
| Oct-19 | 468 | 61 | 95 | \$506,324 |
| Nov-19 | 393 | 67 | 87 | \$487,735 |

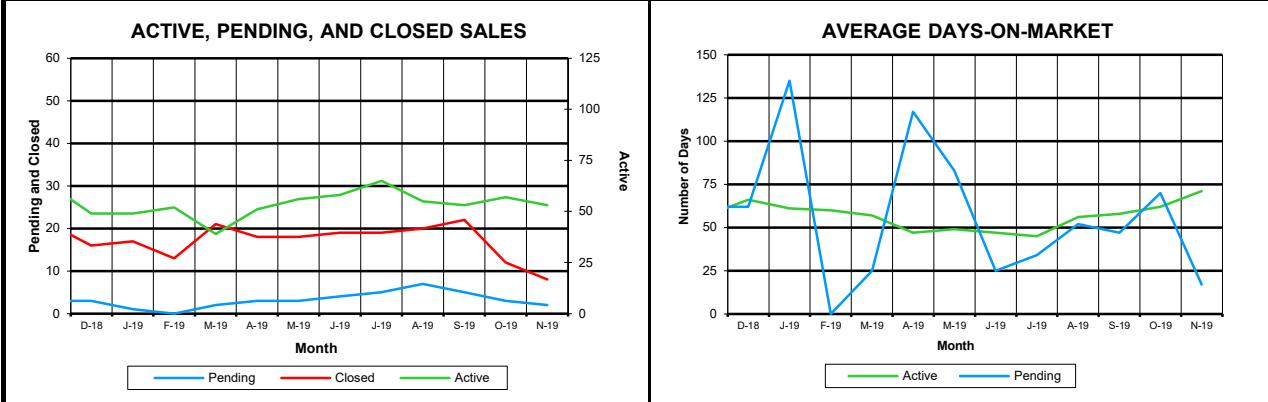


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Marketing Research Department

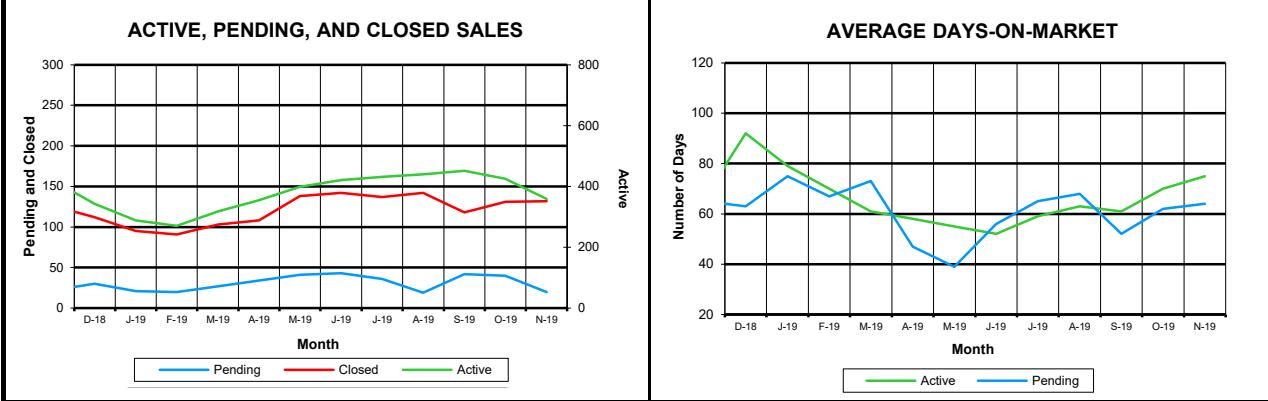
Santa Rosa Attd. Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Avg. Price |
|--------|------------|-----------|-------|------------|
| Apr-19 | 51 | 47 | 3 | \$375,933 |
| May-19 | 56 | 49 | 3 | \$358,044 |
| Jun-19 | 58 | 47 | 4 | \$400,284 |
| Jul-19 | 65 | 45 | 5 | \$362,168 |
| Aug-19 | 55 | 56 | 7 | \$357,448 |
| Sep-19 | 53 | 58 | 5 | \$367,073 |
| Oct-19 | 57 | 62 | 3 | \$372,750 |
| Nov-19 | 53 | 71 | 2 | \$420,688 |



Santa Rosa SFD Monthly MLS Survey

| Month | Active DOM | Pend. DOM | Clsd. | Clsd. | Avg. Price |
|--------|------------|-----------|-------|-------|------------|
| Apr-19 | 355 | 58 | 34 | 47 | \$640,153 |
| May-19 | 399 | 55 | 41 | 39 | \$678,384 |
| Jun-19 | 421 | 52 | 43 | 56 | \$652,314 |
| Jul-19 | 432 | 59 | 36 | 65 | \$658,788 |
| Aug-19 | 440 | 63 | 19 | 68 | \$742,464 |
| Sep-19 | 452 | 61 | 42 | 52 | \$645,483 |
| Oct-19 | 425 | 70 | 40 | 62 | \$670,789 |
| Nov-19 | 359 | 75 | 20 | 64 | \$681,582 |



THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

Sponsored by:



NATIONAL BUILDER DIVISION

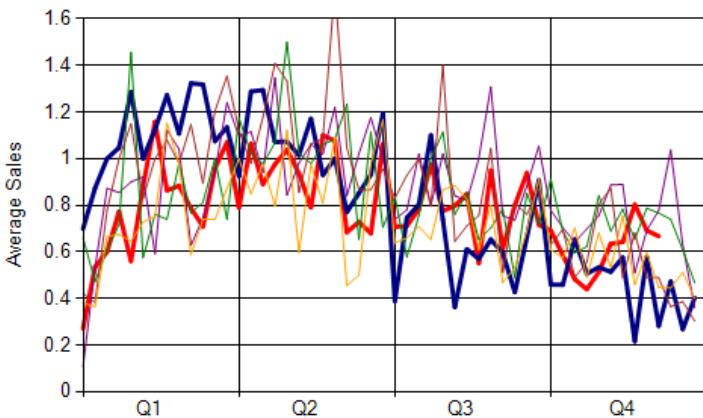
Central Valley

Week 49

Ending: Sunday, December 8, 2019

| Counties / Groups | | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year to Date Avg. | Year to Date Diff. | Prev. 13 Wks. Avg. | Prev. 13 Wks. Diff. | |
|------------------------------|-----------------|----------|-----------|-------------|-----------|-----------|------------|-------------------|--------------------|--------------------|---------------------|-------------|
| Tracy/Mountain House | | 19 | 450 | 17 | 3 | 14 | 0.74 | 0.66 | 12% | 0.49 | 50% | |
| San Joaquin County | | 24 | 419 | 21 | 3 | 18 | 0.75 | 0.77 | -3% | 0.64 | 16% | |
| Stanislaus County | | 4 | 31 | 3 | 1 | 2 | 0.50 | 0.71 | -29% | 0.40 | 24% | |
| Merced County | | 20 | 254 | 23 | 6 | 17 | 0.85 | 0.86 | -1% | 0.79 | 8% | |
| Madera County | | 5 | 59 | 0 | 2 | -2 | -0.40 | 0.74 | -154% | 0.68 | -159% | |
| Fresno County | | 9 | 70 | 6 | 1 | 5 | 0.56 | 0.92 | -40% | 0.88 | -37% | |
| Current Week Totals | Traffic : Sales | 18:1 | 81 | 1283 | 70 | 16 | 54 | 0.67 | 0.78 | -14% | 0.66 | 2% |
| Per Project Average | | | | 16 | 0.86 | 0.20 | 0.67 | | | | | |
| Year Ago - 12/09/2018 | Traffic : Sales | 30:1 | 71 | 1026 | 34 | 14 | 20 | 0.28 | 0.83 | -66% | 0.55 | -48% |
| % Change | | | 14% | 25% | 106% | 14% | 170% | 137% | -6% | | 20% | |

52 Weeks Comparison



Year to Date Averages Through Week 49

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 | 46 | 34 | 0.87 | 0.14 | 0.73 | 0.71 |
| ■ | 2015 | 46 | 30 | 1.07 | 0.17 | 0.90 | 0.87 |
| ■ | 2016 | 47 | 27 | 0.96 | 0.12 | 0.84 | 0.81 |
| ■ | 2017 | 51 | 28 | 1.01 | 0.13 | 0.88 | 0.87 |
| ■ | 2018 | 70 | 21 | 1.00 | 0.17 | 0.83 | 0.80 |
| ■ | 2019 | 79 | 22 | 0.92 | 0.14 | 0.78 | 0.78 |
| % Change: | | 13% | 4% | -7% | -13% | -6% | -3% |

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

| Financing | | | Market Commentary |
|--------------------|--|--|--|
| CONV | | | |
| RATE | | | |
| 3.48% | | | APR |
| 3.60% | | | |
| FHA | | | |
| 3.16% | | | 3.23% |
| 10 Yr Yield | | | 1.82% |
| | | | |
| | | | While the majority of both single- and multifamily home construction is in millennial-dense counties, it actually lags the rest of the nation when it comes to meeting demand. Millennial counties, defined as geographic areas where at least a quarter of the population consists of this demographic group, account for 62% of the entire U.S. population, but they account for just 59% of single-family homebuilding, according to the NAHB Home Building Geography Index. That generation is expected to be the largest single cohort of homebuyers next year, but the nation's homebuilders are not keeping up. This is already exacerbating the shortage of homes for sale and for rent nationwide, but will especially hurt affordability for millennials (those born between 1981 and 1997). "On the surface, these numbers look similar, but you would expect the single-family construction share to be higher in millennial intensive areas, which tend to feature greater amounts of household formation and population growth that require additional housing," said NAHB Chief Economist Robert Dietz. Homebuilding is still nowhere near its historical levels, nevermind today's very strong demand. Much of that is due to higher costs for land, labor and regulatory compliance. Source: Diana Olick The Journal CNBC |

The Ryness Report

Week Ending
Sunday, December 8, 2019

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 19 | | | | | | | | In Area : 19 | | |
|----------------------------------|-------------------------|-----------|-------|------|---------------------------------|----------|-------------|---------|------------|------------|--------------|----------|---------------|--------------|----------------|
| Tracy/Mountain House | | | | | Units | New Rel. | Rel'd Rrn'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 | 4 | 7 | 1 | 0 | 64 | 12 | 0.48 | 0.24 | |
| Expression at College Park | Century | MH | | DTMJ | 72 | 0 | 9 | 35 | 1 | 0 | 10 | 10 | 0.69 | 0.69 | |
| Heritage at College Park | Century | MH | | DTMJ | 98 | 0 | 8 | 35 | 0 | 0 | 9 | 9 | 0.59 | 0.59 | |
| Amber at Tracy Hills | Lennar | TH | | DTMJ | 160 | 0 | 18 | 45 | 2 | 0 | 32 | 32 | 0.96 | 0.96 | |
| Larimar at Tracy Hills | Lennar | TH | | DTMJ | 133 | 0 | 15 | 32 | 0 | 0 | 16 | 16 | 0.48 | 0.48 | |
| Opal at Tracy Hills | Lennar | TH | | DTMJ | 103 | 0 | 16 | 45 | 2 | 0 | 28 | 28 | 0.84 | 0.84 | |
| Pearl at Tracy Hills | Lennar | TH | | DTMJ | 196 | 0 | 13 | 32 | 0 | 0 | 17 | 17 | 0.48 | 0.48 | |
| Primrose II | Lennar | TR | | DTMJ | 61 | 0 | 6 | 2 | 0 | 0 | 55 | 47 | 0.83 | 0.96 | |
| Topaz at Tracy Hills | Lennar | TH | | DTMJ | 139 | 0 | 11 | 26 | 0 | 0 | 5 | 5 | 0.55 | 0.55 | |
| Vantage at Tracy Hills | Meritage | TH | | DTST | 182 | 0 | 16 | 20 | 2 | 0 | 25 | 25 | 0.62 | 0.62 | |
| Elissagaray Ranch | Ponderosa | TR | | DTMJ | 47 | 0 | 5 | 18 | 0 | 0 | 15 | 15 | 0.51 | 0.51 | |
| Inspirato at Mountain House | Richmond American | MH | | DTMJ | 88 | 0 | 3 | 1 | 2 | 0 | 85 | 24 | 0.71 | 0.49 | |
| Oliveto at Mountain House | Richmond American | MH | | DTMJ | 88 | 0 | 6 | 1 | 0 | 0 | 55 | 32 | 0.65 | 0.65 | |
| Wellington at Mountain House | Richmond American | MH | | DTMJ | 66 | 0 | 4 | 3 | 1 | 0 | 57 | 19 | 0.59 | 0.39 | |
| Ashford at Mountain House | Shea | MH | | DTMJ | 117 | 0 | 5 | 34 | 1 | 1 | 109 | 25 | 0.73 | 0.51 | |
| Vente at Tracy Hills | Shea | TH | | DTMJ | 74 | 0 | 13 | 48 | 1 | 0 | 13 | 13 | 0.32 | 0.32 | |
| Zephyr Ranch | Taylor Morrison | MH | | DTMJ | 98 | 0 | 10 | 3 | 2 | 1 | 88 | 78 | 1.46 | 1.59 | |
| Sundance II | TRI Pointe | MH | | DTMJ | 138 | 0 | 7 | 33 | 1 | 0 | 103 | 40 | 0.84 | 0.82 | |
| Cascada at Cordes | Woodside | MH | | DTMJ | 78 | 1 | 7 | 30 | 1 | 1 | 71 | 29 | 0.72 | 0.59 | |
| TOTALS: No. Reporting: 19 | Avg. Sales: 0.74 | | | | Traffic to Sales: 26 : 1 | | | | 176 | 450 | 17 | 3 | 857 | 476 | Net: 14 |

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

| Stockton/Lodi | | | | | Projects Participating: 3 | | | | | | | In Area : 3 | | | |
|---------------------------------|-------------------------|----|--|------|-----------------------------|----------|-------------|---------|------------|-----------|--------------|-------------|---------------|--------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Av. Sls /Week | Av. Sls /YTD | |
| Belluno | KB Home | SK | | DTST | 91 | 0 | 6 | 4 | 0 | 0 | 85 | 56 | 0.90 | 1.14 | |
| Montevello | KB Home | SK | | DTST | 122 | 0 | 5 | 5 | 0 | 0 | 116 | 68 | 1.11 | 1.39 | |
| Villa Point at Destinations | Richmond American | SK | | DTST | 122 | 0 | 6 | 5 | 0 | 0 | 61 | 39 | 0.69 | 0.80 | |
| TOTALS: No. Reporting: 3 | Avg. Sales: 0.00 | | | | Traffic to Sales: NA | | | | 17 | 14 | 0 | 0 | 262 | 163 | Net: 0 |

City Codes: SK = Stockton

The Ryness Report

Week Ending
Sunday, December 8, 2019

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 21 | | | | | | | In Area : 21 | | |
|--|-------------------|-----------|-------|-------|----------------------------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|------|
| San Joaquin County | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Haven at River Islands | Anthem United | LP | | DTST | 128 | 0 | 14 | 2 | 1 | 0 | 10 | 10 | 0.32 | 0.32 |
| Reflections at River Island | Anthem United | LP | | DTMJ | 77 | 0 | 14 | 14 | 0 | 0 | 42 | 16 | 0.54 | 0.33 |
| Turnleaf at the Collective | Anthem United | MN | | DTMJ | 84 | 0 | 12 | 13 | 1 | 0 | 2 | 2 | 0.13 | 0.13 |
| Solera | Atherton | MN | | DTMJ | 354 | 0 | 6 | 27 | 2 | 0 | 253 | 80 | 1.34 | 1.63 |
| Sedona at Sundance | Caresco | MN | | DTMJ | 57 | 0 | 5 | 29 | 1 | 0 | 52 | 35 | 0.57 | 0.71 |
| Arlington | DR Horton | MN | | DTST | 148 | 0 | 3 | 6 | 2 | 0 | 49 | 49 | 1.39 | 1.39 |
| Haven at Sundance | KB Home | MN | | DTST | 152 | 4 | 8 | 34 | 4 | 0 | 31 | 31 | 1.35 | 1.35 |
| Beacon Bay at River Island | Kiper | LP | | DTST | 112 | 0 | 16 | 14 | 2 | 0 | 84 | 31 | 0.67 | 0.63 |
| Lakeside at River Island | Kiper | LP | | DTMJ | 46 | 0 | 3 | 25 | 1 | 0 | 31 | 31 | 0.55 | 0.63 |
| Newport at River Islands | Kiper | LP | | DTMJ | 131 | 0 | 9 | 19 | 1 | 0 | 20 | 20 | 1.30 | 1.30 |
| Bella Vista Oakwood Shores II | Lafferty | MN | Rsv's | DTMJ | 157 | 0 | 10 | 13 | 0 | 0 | 63 | 15 | 0.33 | 0.31 |
| Passport | Raymus | MN | | DTST | 135 | 0 | 8 | 54 | 0 | 0 | 32 | 32 | 1.39 | 1.39 |
| Fox Chase at Woodward | Richmond American | MN | | ATMJ | 130 | 0 | 11 | 2 | 0 | 0 | 69 | 64 | 1.04 | 1.31 |
| Watermark at River Islands | Richmond American | LP | | DTST | 102 | 0 | 7 | 10 | 0 | 0 | 39 | 39 | 0.90 | 0.90 |
| Venture at The Collective | Taylor Morrison | MN | | DTST | 115 | 0 | 7 | 15 | 0 | 0 | 2 | 2 | 0.17 | 0.17 |
| Tidewater at River Islands | The New Home Co | LP | | DTMJ | 131 | 0 | 5 | 26 | 3 | 1 | 107 | 36 | 0.66 | 0.73 |
| Crystal Cove at River Island | Tim Lewis | LP | | DTMJ | 97 | 0 | 5 | 19 | 2 | 0 | 92 | 20 | 0.57 | 0.41 |
| Origin at the Collection | Trumark | MN | | DTMJ | 59 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0.00 | 0.00 |
| Bridgeport at River Islands | Van Daele | LP | | DTMJ | 91 | 0 | 5 | 28 | 0 | 0 | 34 | 22 | 0.51 | 0.45 |
| Castaway at River Islands | Van Daele | LP | | DTMJ | 114 | 0 | 6 | 21 | 1 | 0 | 104 | 67 | 1.31 | 1.37 |
| Latitude at River Islands II | Van Daele | LP | | DTMJ | 74 | 0 | 9 | 18 | 0 | 2 | 39 | 39 | 0.72 | 0.80 |
| TOTALS: No. Reporting: 21 | | | | | Avg. Sales: 0.86 | | | | | | | | | |
| City Codes: LP = Lathrop, MN = Manteca | | | | | | | | | | | | | | |

| Modesto | 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 | Avg. Sls /Week | Avg. Sls /YTD | | | | |
| Hillglen | DR Horton | MO | | DTST | 44 | 0 | 9 | 10 | 1 | 3 | 3 | 0.72 | 0.72 | |
| Orchard Terrace | KB Home | CE | | DTST | 80 | 0 | 3 | 1 | 1 | 0 | 77 | 55 | 0.93 | 1.12 |
| TOTALS: No. Reporting: 2 | | | | | Avg. Sales: 0.50 | | | | | | | | | |
| City Codes: MO = Modesto, CE = Ceres | | | | | | | | | | | | | | |

| Stanislaus County | Projects Participating: 2 | | | | | | | In Area : 2 | | | | | | |
|-------------------------------------|---------------------------|----------|------------|---------|-------------------------|-----------|--------------|-------------|----------------|---------------|-----|----|------|------|
| | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | | | | |
| Marcona | Bright | KY | | DTMJ | 140 | 0 | 4 | 6 | 0 | 0 | 136 | 27 | 0.71 | 0.55 |
| Monarch Country Living | Ramson | NW | | DTST | 47 | 0 | 5 | 14 | 1 | 0 | 29 | 27 | 0.45 | 0.55 |
| TOTALS: No. Reporting: 2 | | | | | Avg. Sales: 0.50 | | | | | | | | | |
| City Codes: KY = Keyes, NW = Newman | | | | | | | | | | | | | | |

The Ryness Report

Week Ending
Sunday, December 8, 2019

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 20 | | | | | | | | In Area : 20 | | |
|----------------------------------|-------------------------|-----------|---------------------------------|------|----------------------------|----------|------------|------------|------------|-----------|--------------|------------|----------------|---------------|--|
| Merced County | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Summer Creek | Bright | MD | | DTMJ | 44 | 0 | 8 | 11 | 0 | 0 | 21 | 21 | 0.69 | 0.69 | |
| Sundance Village | Bright | LT | | DTST | 64 | 0 | 5 | 10 | 1 | 0 | 19 | 19 | 0.79 | 0.79 | |
| Aspire at Bellevue Ranch II | K Hovnanian | MD | | DTST | 175 | 0 | 7 | 20 | 1 | 0 | 53 | 52 | 1.02 | 1.06 | |
| Aspire at Sierra Vista | K Hovnanian | MD | | DTST | 91 | 4 | 8 | 8 | 2 | 0 | 66 | 43 | 0.87 | 0.88 | |
| Four Seasons Los Banos | K Hovnanian | LB | | DTMJ | 97 | 0 | 4 | 6 | 1 | 0 | 89 | 45 | 0.77 | 0.92 | |
| Manzanita | Legacy | LT | | DTMJ | 172 | 5 | 13 | 20 | 1 | 0 | 56 | 43 | 0.80 | 0.88 | |
| Sunflower | Legacy | MD | Rsv's | DTST | 143 | 0 | 7 | 12 | 0 | 1 | 31 | 31 | 0.66 | 0.66 | |
| Bellevue Ranch - Chateau Phase 2 | Lennar | MD | | DTMJ | 52 | 4 | 7 | 10 | 4 | 0 | 29 | 29 | 1.07 | 1.07 | |
| Mbraga - Skye | Lennar | MD | | DTST | 69 | 0 | 5 | 15 | 0 | 0 | 54 | 37 | 0.77 | 0.76 | |
| Mbraga- Summer Series | Lennar | MD | | DTST | 78 | 0 | 5 | 15 | 2 | 0 | 58 | 58 | 1.34 | 1.34 | |
| Mbraga-Chateau Series | Lennar | MD | | DTST | 104 | 0 | 7 | 15 | 0 | 0 | 85 | 54 | 1.00 | 1.10 | |
| Bellevue Ranch | Stonefield Home | MD | | DTST | 69 | 0 | 3 | 40 | 2 | 0 | 31 | 31 | 0.86 | 0.86 | |
| Brookshire | Stonefield Home | LB | | DTMJ | 172 | 0 | 9 | 13 | 2 | 1 | 103 | 56 | 0.71 | 1.14 | |
| Cypress Terrace | Stonefield Home | MD | | DTST | 82 | 4 | 6 | 8 | 1 | 1 | 25 | 25 | 1.79 | 1.79 | |
| Mission Village South | Stonefield Home | LB | | DTMJ | 67 | 0 | 9 | 13 | 0 | 0 | 55 | 27 | 0.43 | 0.55 | |
| Sandstone | Stonefield Home | LB | | DTMJ | 98 | 0 | 2 | 7 | 0 | 0 | 94 | 7 | 0.45 | 0.14 | |
| Shunessey Village | Stonefield Home | LB | | DTST | 81 | 0 | 4 | 7 | 0 | 0 | 1 | 1 | 0.50 | 0.50 | |
| Stone Ridge West | Stonefield Home | MD | | DTST | 86 | 0 | 4 | 8 | 2 | 2 | 82 | 62 | 1.04 | 1.27 | |
| University Park II | Stonefield Home | MD | | DTST | 49 | 4 | 4 | 8 | 3 | 1 | 37 | 37 | 1.31 | 1.31 | |
| Villas, The | Stonefield Home | LB | | DTST | 50 | 4 | 6 | 8 | 1 | 0 | 21 | 21 | 0.63 | 0.63 | |
| TOTALS: No. Reporting: 20 | Avg. Sales: 0.85 | | Traffic to Sales: 11 : 1 | | | | 123 | 254 | 23 | 6 | 1010 | 699 | Net: 17 | | |

City Codes: MD = Merced, LT = Livingston, LB = Los Banos

| Madera County | | | | | Projects Participating: 5 | | | | | | | | In Area : 5 | | |
|---------------------------------|--------------------------|-----|------------------------------|------|---------------------------|----------|------------|-----------|------------|-----------|--------------|------------|----------------|---------------|--|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Aspire at River Bend | K Hovnanian | MDA | | DTMJ | 171 | 0 | 8 | 15 | 0 | 0 | 32 | 32 | 0.96 | 0.96 | |
| Vista Bella at Tesoro Viejo | K Hovnanian | MDA | | DTST | 112 | 0 | 8 | 17 | 0 | 1 | 4 | 4 | 0.15 | 0.15 | |
| Riverstone- Chateau | Lennar | MDA | | DTST | 64 | 0 | 9 | 4 | 0 | 1 | 42 | 42 | 1.16 | 1.16 | |
| Riverstone- Pinnacle | Lennar | MDA | | DTMJ | 57 | 0 | 8 | 15 | 0 | 0 | 17 | 17 | 0.47 | 0.47 | |
| Riverstone Skye | Lennar | MDA | | DTST | 67 | 0 | 7 | 8 | 0 | 0 | 31 | 31 | 0.86 | 0.86 | |
| TOTALS: No. Reporting: 5 | Avg. Sales: -0.40 | | Traffic to Sales: N/A | | | | 40 | 59 | 0 | 2 | 126 | 126 | Net: -2 | | |

City Codes: MDA = Madera

The Ryness Report

Week Ending
Sunday, December 8, 2019

Central Valley

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 9 | | | | | | | | In Area : 9 | | |
|---------------------------------|-------------|-------------------------|-------|------|---------------------------------|----------|-------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| Fresno County | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Aspire at Sun Valley | K Hovnanian | COA | | DTST | 44 | 0 | 4 | 0 | 0 | 0 | 30 | 28 | 0.60 | 0.57 | |
| Aspire at Sunnyside | K Hovnanian | FO | | DTST | 132 | 0 | 9 | 7 | 0 | 1 | 29 | 29 | 0.78 | 0.78 | |
| Laurel Grove | KB Home | FR | | DTST | 144 | 0 | 5 | 18 | 2 | 0 | 65 | 65 | 1.47 | 1.47 | |
| Carriage House V- Chateau | Lennar | FR | | DTST | 92 | 0 | 5 | 10 | 0 | 0 | 63 | 53 | 1.19 | 1.08 | |
| Chateau at Summer Grove | Lennar | FR | | DTST | 202 | 4 | 9 | 8 | 1 | 0 | 125 | 57 | 1.26 | 1.16 | |
| Copper River- Pinnacle | Lennar | FR | | DTMU | 94 | 4 | 10 | 13 | 1 | 0 | 28 | 28 | 0.53 | 0.57 | |
| Heirloom Ranch- Chateau Series | Lennar | FR | | DTST | 208 | 0 | 7 | 8 | 1 | 0 | 28 | 28 | 0.92 | 0.92 | |
| Sterling Acres- Savannah | Lennar | FR | | DTST | 102 | 0 | 8 | 3 | 0 | 0 | 90 | 63 | 1.06 | 1.29 | |
| Sterling Acres- Skye | Lennar | FR | | DTST | 79 | 0 | 4 | 3 | 1 | 0 | 75 | 47 | 0.88 | 0.96 | |
| TOTALS: No. Reporting: 9 | | Avg. Sales: 0.56 | | | Traffic to Sales: 12 : 1 | | | | 61 | 70 | 6 | 1 | 533 | 398 | Net: 5 |

Qty Codes: COA = Coalinga, FO = Fowler, FR = Fresno

| Central Valley | | | Projects Participating: 81 | | | | | In Area : 81 | | | |
|--|--|--|----------------------------|---------------------------------|------------|-------------|--------------|--------------|-------------|-------------|----------------|
| | | | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales | | |
| GRAND TOTALS: No. Reporting: 81 | | | Avg. Sales: 0.67 | Traffic to Sales: 18 : 1 | 601 | 1283 | 70 | 16 | 4188 | 2615 | Net: 54 |

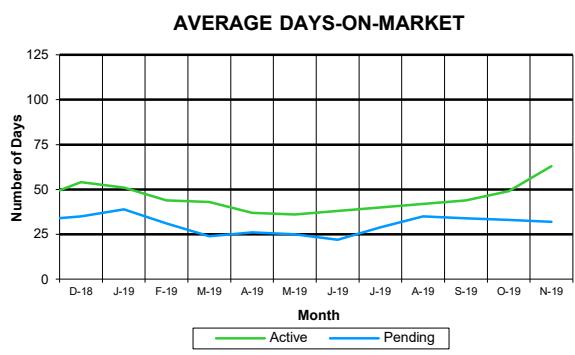
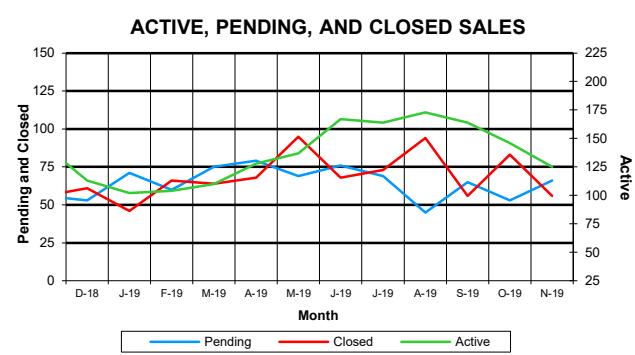
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

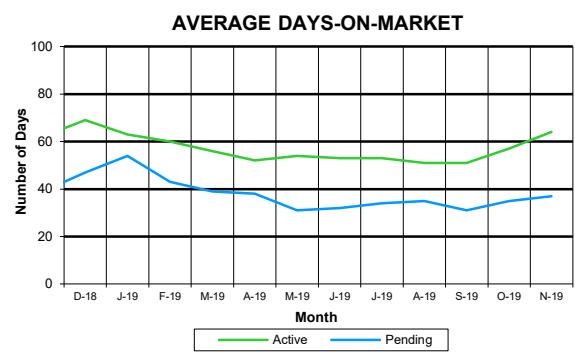
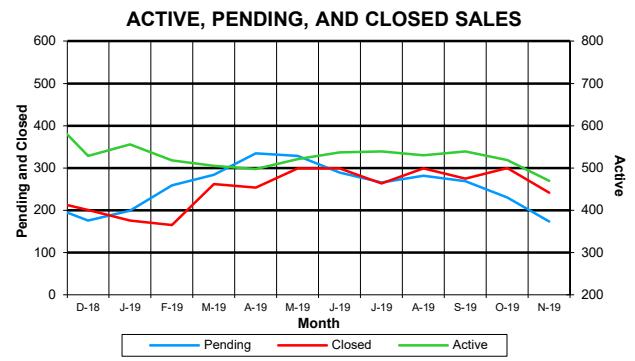
Tracy SFD Monthly MLS Survey

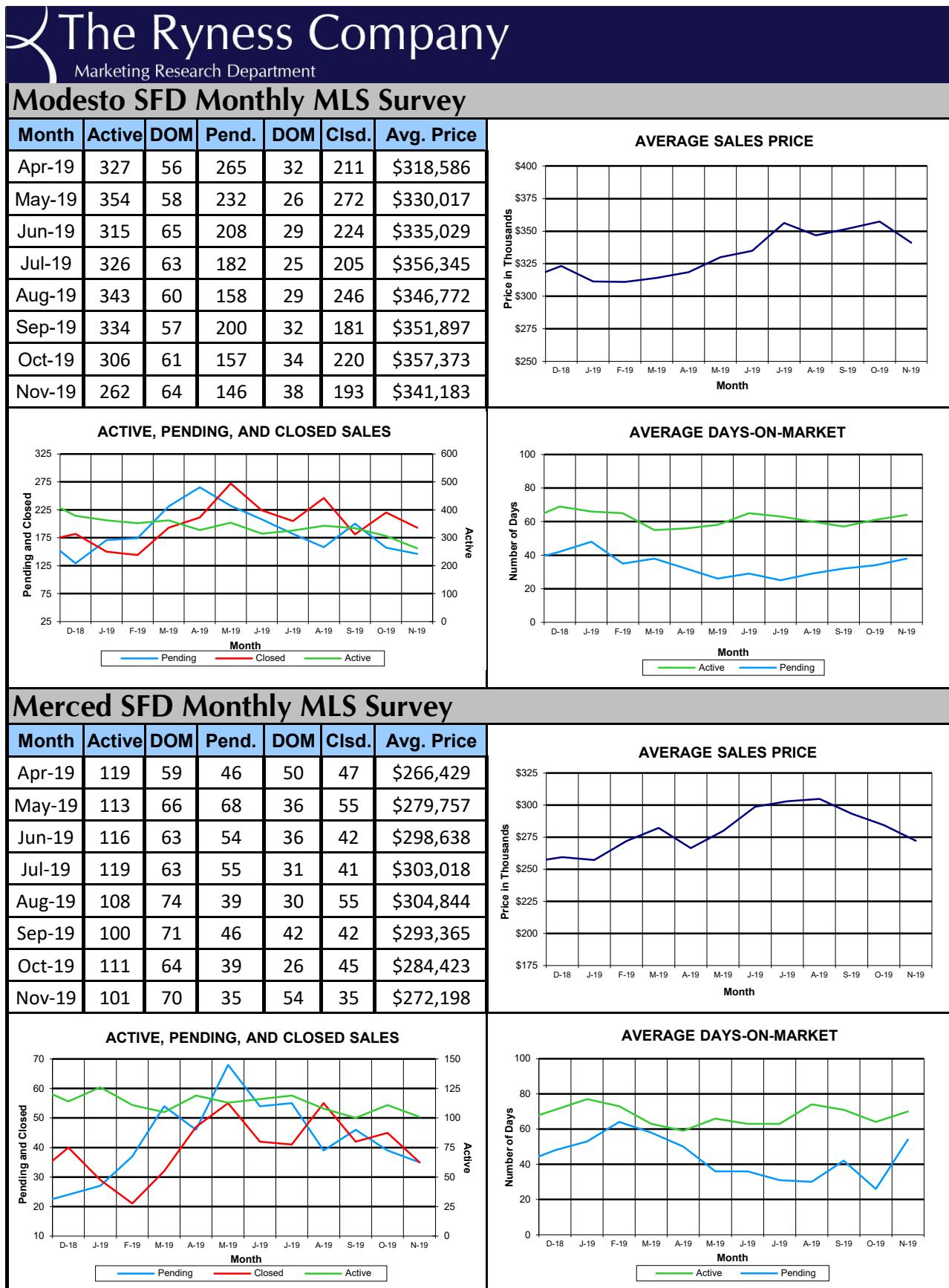
| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| Apr-19 | 128 | 37 | 79 | 26 | 68 | 504,126 |
| May-19 | 137 | 36 | 69 | 25 | 95 | 505,313 |
| Jun-19 | 167 | 38 | 76 | 22 | 68 | 566,219 |
| Jul-19 | 164 | 40 | 69 | 29 | 73 | 536,968 |
| Aug-19 | 173 | 42 | 45 | 35 | 94 | 541,906 |
| 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 |



Stockton SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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 |
| 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 |





THE RYNESSE REPORT

A New Home Sales, Marketing & Research Company

Sponsored by:



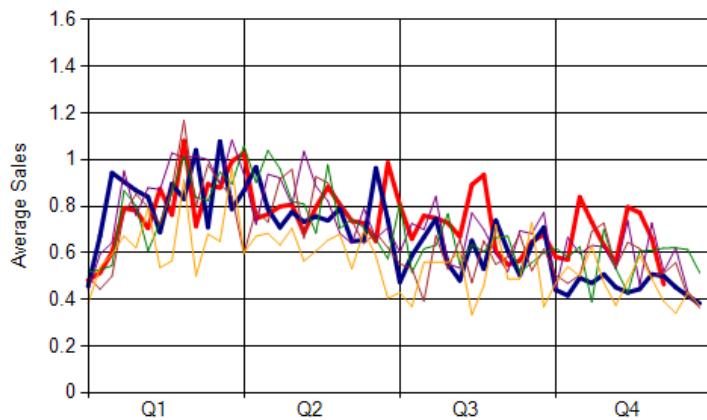
NATIONAL BUILDER DIVISION

Ending: Sunday, December 8, 2019

Sacramento Week 49

| Counties / Groups | | Projects | Traffic | Sales | Cancels | Net Sales | Avg. Sales | Year to Date Avg. | Year to Date Diff. | Prev. 13 Wks. Avg. | Prev. 13 Wks. Diff. | |
|------------------------------|-----------------|----------|------------|-------------|-----------|-----------|------------|-------------------|--------------------|--------------------|---------------------|-------------|
| South Sacramento | | 31 | 325 | 19 | 5 | 14 | 0.45 | 0.80 | -44% | 0.66 | -32% | |
| Central & North Sacramento | | 35 | 591 | 16 | 3 | 13 | 0.37 | 0.83 | -55% | 0.70 | -47% | |
| Folsom | | 8 | 159 | 5 | 0 | 5 | 0.63 | 0.80 | -22% | 0.83 | -24% | |
| El Dorado | | 8 | 76 | 2 | 0 | 2 | 0.25 | 0.49 | -49% | 0.66 | -62% | |
| Placer | | 40 | 588 | 26 | 3 | 23 | 0.58 | 0.66 | -13% | 0.63 | -9% | |
| Yolo | | 14 | 121 | 8 | 3 | 5 | 0.36 | 0.62 | -43% | 0.59 | -39% | |
| Northern Counties | | 6 | 41 | 5 | 1 | 4 | 0.67 | 1.00 | -34% | 0.59 | 12% | |
| Current Week Totals | Traffic : Sales | 23 : 1 | 142 | 1901 | 81 | 15 | 66 | 0.46 | 0.74 | -37% | 0.66 | -30% |
| Per Project Average | | | | 13 | 0.57 | 0.11 | 0.46 | | | | | |
| Year Ago - 12/09/2018 | Traffic : Sales | 25 : 1 | 136 | 2155 | 85 | 17 | 68 | 0.50 | 0.68 | -26% | 0.51 | -2% |
| % Change | | | 4% | -12% | -5% | -12% | -3% | -7% | 9% | | 30% | |

52 Weeks Comparison



Year to Date Averages Through Week 49

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 | 80 | 26 | 0.69 | 0.12 | 0.57 | 0.56 |
| ■ | 2015 | 103 | 30 | 0.79 | 0.12 | 0.67 | 0.66 |
| ■ | 2016 | 133 | 27 | 0.84 | 0.15 | 0.70 | 0.69 |
| ■ | 2017 | 136 | 26 | 0.90 | 0.15 | 0.75 | 0.73 |
| ■ | 2018 | 130 | 25 | 0.82 | 0.14 | 0.68 | 0.66 |
| ■ | 2019 | 141 | 22 | 0.87 | 0.13 | 0.74 | 0.74 |
| % Change: | | 8% | -12% | 6% | -8% | 9% | 12% |

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



NATIONAL BUILDER DIVISION

WEEKLY FINANCIAL NEWS

| Financing | | | Market Commentary |
|--------------------|-----------------------------|----------------------------|--|
| CONV | RATE 3.48% | APR 3.60% | While the majority of both single- and multifamily home construction is in millennial-dense counties, it actually lags the rest of the nation when it comes to meeting demand. Millennial counties, defined as geographic areas where at least a quarter of the population consists of this demographic group, account for 62% of the entire U.S. population, but they account for just 59% of single-family homebuilding, according to the NAHB Home Building Geography Index. That generation is expected to be the largest single cohort of homebuyers next year, but the nation's homebuilders are not keeping up. This is already exacerbating the shortage of homes for sale and for rent nationwide, but will especially hurt affordability for millennials (those born between 1981 and 1997). "On the surface, these numbers look similar, but you would expect the single-family construction share to be higher in millennial intensive areas, which tend to feature greater amounts of household formation and population growth that require additional housing," said NAHB Chief Economist Robert Dietz. Homebuilding is still nowhere near its historical levels, nevermind today's very strong demand. Much of that is due to higher costs for land, labor and regulatory compliance. Source: Diana Olick The Journal CNBC |
| FHA | 3.16% | 3.23% | |
| 10 Yr Yield | 1.82% | | |
| | | | |

| Development Name | Developer | City Code | Notes | Type | Projects Participating: 31 | | | | | | | | In Area : 31 | | |
|----------------------------------|--|-------------------------|-----------|------|---------------------------------|----------|------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| South Sacramento | | | | | Units | New Rel. | Rel'd Rnrg | 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 | 6 | 1 | 0 | 0 | 17 | 17 | 0.41 | 0.41 | |
| Woodbury Estates at River Oaks | Elliott | GT | | DTST | 70 | 0 | 7 | 9 | 0 | 0 | 36 | 36 | 1.09 | 1.09 | |
| Murieta Gardens | K Hovnanian | RM | | DTST | 78 | 0 | 7 | 14 | 2 | 0 | 38 | 38 | 0.97 | 0.97 | |
| Shasta Ridge | KB Home S/O | SO | | DTST | 60 | 0 | S/O | 12 | 1 | 0 | 60 | 38 | 0.70 | 0.78 | |
| Sheldon Terrace | KB Home | LN | | DTST | 175 | 0 | 7 | 9 | 1 | 0 | 69 | 69 | 1.27 | 1.41 | |
| Willow Creek at Monterey Village | KB Home | LN | | DTST | 106 | 0 | 2 | 12 | 1 | 0 | 104 | 67 | 1.42 | 1.37 | |
| Locale | Lafferty | SO | New/Rsv's | DTMJ | 31 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Avila at Fieldstone | Lennar | VN | | DTMJ | 134 | 0 | 8 | 22 | 0 | 0 | 14 | 14 | 0.61 | 0.61 | |
| Bordeaux at Vineyard Creek | Lennar | SO | | DTST | 150 | 0 | 4 | 12 | 2 | 1 | 122 | 54 | 0.90 | 1.10 | |
| Camarillo at Fieldstone | Lennar | VN | | DTMJ | 110 | 0 | 6 | 22 | 1 | 0 | 36 | 36 | 1.12 | 1.12 | |
| Cascade at Parkside II | Lennar | VN | | DTMJ | 22 | 0 | 6 | 1 | 0 | 1 | 0 | 0 | 0.00 | 0.00 | |
| Elements at Sterling Meadows | Lennar | LN | | DTST | 159 | 0 | 7 | 12 | 2 | 2 | 81 | 74 | 1.26 | 1.51 | |
| Heritage Vineyard Creek | Lennar | SO | | DTMJ | 208 | 0 | 9 | 13 | 0 | 0 | 123 | 39 | 0.85 | 0.80 | |
| Oceano at Fieldstone | Lennar | VN | | DTMJ | 120 | 0 | 9 | 22 | 1 | 1 | 26 | 26 | 0.81 | 0.81 | |
| Redwood at Parkside | Lennar | VN | | DTMJ | 244 | 0 | 9 | 12 | 0 | 0 | 220 | 48 | 0.92 | 0.98 | |
| Silveroak at Vineyard Creek | Lennar | SO | | DTST | 79 | 0 | 9 | 13 | 1 | 0 | 25 | 25 | 0.99 | 0.99 | |
| Marbella | Meritage | VN | | DTST | 56 | 0 | 7 | 17 | 2 | 0 | 32 | 32 | 0.68 | 0.68 | |
| Laguna Ranch | Richmond American | LN | | DTMJ | 80 | 0 | 4 | 5 | 1 | 0 | 9 | 9 | 0.56 | 0.56 | |
| Seasons at Sterling Meadows | Richmond American | LN | | DTMJ | 75 | 0 | 8 | 8 | 1 | 0 | 35 | 35 | 0.98 | 0.98 | |
| Stonecrest at Sterling Meadows | Richmond American | LN | | DTMJ | 98 | 0 | 5 | 5 | 0 | 0 | 93 | 51 | 0.96 | 1.04 | |
| Aveiro at Madeira East III | Taylor Morrison | LN | | DTST | 69 | 0 | 3 | 1 | 0 | 0 | 66 | 18 | 0.57 | 0.37 | |
| Barcelona at Madeira Meadows | Taylor Morrison | LN | | DTMJ | 108 | 0 | 10 | 3 | 0 | 0 | 3 | 3 | 0.50 | 0.50 | |
| Milestone | Taylor Morrison | VN | | DTST | 121 | 0 | 7 | 4 | 1 | 0 | 18 | 18 | 0.60 | 0.60 | |
| Prado at Madeira East | Taylor Morrison | LN | | DTMJ | 205 | 0 | 9 | 2 | 0 | 0 | 196 | 43 | 0.66 | 0.88 | |
| Sevilla at Madeira Meadows | Taylor Morrison | LN | | DTMJ | 50 | 0 | 9 | 5 | 1 | 0 | 3 | 3 | 0.60 | 0.60 | |
| Valencia at Madeira Meadows | Taylor Morrison | LN | | DTMJ | 100 | 0 | 10 | 5 | 0 | 0 | 4 | 4 | 0.67 | 0.67 | |
| Classics at Poppy Lane | Tim Lewis TSO | LN | | DTMJ | 50 | 0 | TSO | 9 | 0 | 0 | 26 | 25 | 0.37 | 0.51 | |
| Latitudes | Tim Lewis | VN | | DTST | 159 | 0 | 2 | 24 | 0 | 0 | 75 | 40 | 0.90 | 0.82 | |
| Legacy at Poppy Lane | Tim Lewis | LN | | DTMJ | 57 | 0 | 2 | 10 | 0 | 0 | 23 | 18 | 0.36 | 0.37 | |
| Traditions at Poppy Lane | Tim Lewis | LN | | DTST | 94 | 1 | 6 | 21 | 1 | 0 | 27 | 22 | 0.46 | 0.45 | |
| Glendon Vineyards | Woodside | VN | | DTST | 103 | 0 | 7 | 12 | 0 | 0 | 11 | 11 | 0.50 | 0.50 | |
| TOTALS: No. Reporting: 31 | | Avg. Sales: 0.45 | | | Traffic to Sales: 17 : 1 | | | | 185 | 325 | 19 | 5 | 1592 | 913 | Net: 14 |

City Codes: VN = Elk Grove Vineyard, GT = Galt, RM = Rancho Murieta, SO = Sacramento, LN = Elk Grove Laguna

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 25 | | | | | | | | In Area : 25 | | |
|--|-----------------|-------------------------|-------|------|---------------------------------|----------|-------------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| Central Sacramento | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Artisan - The Cove | Beazer | SO | | DTMJ | 145 | 0 | 20 | 3 | 0 | 0 | 4 | 4 | 0.44 | 0.44 | |
| Windrow - The Cove | Beazer | SO | | DTST | 167 | 8 | 20 | 19 | 1 | 0 | 8 | 8 | 1.93 | 1.93 | |
| Brighton Station at Cresleigh Ranch | Cresleigh | RO | | DTMJ | 98 | 0 | 6 | 47 | 1 | 0 | 20 | 20 | 1.52 | 1.52 | |
| Mills Station at Cresleigh Ranch | Cresleigh | RO | | DTMJ | 116 | 0 | 5 | 63 | 0 | 0 | 15 | 15 | 1.14 | 1.14 | |
| Anthology at Anatolia | DR Horton | RO | | DTST | 102 | 0 | 6 | 2 | 0 | 0 | 34 | 34 | 0.87 | 0.87 | |
| Heritage at Gum Ranch | Elliott | FO | | DTMJ | 94 | 0 | 10 | 36 | 1 | 1 | 16 | 16 | 0.57 | 0.57 | |
| Veranda at Stone Creek | Elliott | RO | | DTST | 163 | 0 | 6 | NA | 0 | 0 | 45 | 39 | 0.53 | 0.80 | |
| Clara at Anatolia | Lennar | RO | | DTMJ | 139 | 0 | 5 | 14 | 1 | 0 | 89 | 59 | 0.99 | 1.20 | |
| Highland Grove at Somerset Ranch | Lennar | RO | | DTMJ | 211 | 0 | 7 | 6 | 1 | 0 | 201 | 27 | 0.87 | 0.55 | |
| Pointe at Somerset Ranch | Lennar | RO | | DTST | 62 | 0 | 9 | 6 | 0 | 0 | 45 | 44 | 0.89 | 0.90 | |
| Ventana | Lennar | RO | | ATST | 160 | 0 | 9 | 14 | 1 | 0 | 15 | 15 | 0.74 | 0.74 | |
| Viridian | Lennar | RO | | DTST | 342 | 0 | 6 | 14 | 1 | 0 | 23 | 23 | 0.98 | 0.98 | |
| Montelena | Premier Homes | RO | | DTMJ | 169 | 0 | 11 | 41 | 1 | 0 | 13 | 13 | 1.82 | 1.82 | |
| McKinley Village - Birch | The New Home Co | SO | | DTMJ | 90 | 0 | 7 | 6 | 0 | 0 | 78 | 28 | 0.46 | 0.57 | |
| McKinley Village - Cedar | The New Home Co | SO | | ATMJ | 40 | 4 | 10 | 16 | 1 | 0 | 27 | 27 | 0.69 | 0.69 | |
| McKinley Village - Cottonwood | The New Home Co | SO | | DTMJ | 56 | 0 | 6 | 16 | 0 | 0 | 38 | 7 | 0.23 | 0.14 | |
| Classics at Sutter Park | Tim Lewis | SO | | DTMJ | 25 | 0 | 5 | 4 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Garden Homes at Sutter Park | Tim Lewis | SO | | DTMJ | 29 | 0 | 5 | 3 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| Traditionals at Sutter Park | Tim Lewis | SO | | DTMJ | 34 | 0 | 7 | 3 | 1 | 0 | 1 | 1 | 0.50 | 0.50 | |
| Hidden Ridge | Watt | FO | | DTMJ | 22 | 0 | 4 | 5 | 0 | 0 | 18 | 15 | 0.27 | 0.31 | |
| Camden at Somerset Ranch | Woodside | RO | | DTMJ | 165 | 0 | 7 | 13 | 0 | 0 | 138 | 35 | 0.59 | 0.71 | |
| Cottonwood at Cypress | Woodside | RO | | DTST | 84 | 0 | 8 | 11 | 0 | 0 | 4 | 4 | 0.29 | 0.29 | |
| Eucalyptus at Cypress | Woodside | RO | | DTST | 51 | 0 | 5 | 15 | 0 | 0 | 3 | 3 | 0.21 | 0.21 | |
| Magnolia at Cypress | Woodside | RO | | DTST | 178 | 0 | 8 | 19 | 0 | 0 | 1 | 1 | 0.07 | 0.07 | |
| Sequoia at Cypress | Woodside | RO | | DTST | 62 | 0 | 5 | 16 | 1 | 0 | 3 | 3 | 0.21 | 0.21 | |
| TOTALS: No. Reporting: 24 | | Avg. Sales: 0.42 | | | Traffic to Sales: 36 : 1 | | | | 197 | 392 | 11 | 1 | 839 | 441 | Net: 10 |
| City Codes: SO = Sacramento, RO = Rancho Cordova, FO = Fair Oaks | | | | | | | | | | | | | | | |

| North Sacramento | | | | | Projects Participating: 11 | | | | | | | | In Area : 11 | | |
|--|-----------|-------------------------|--|------|---------------------------------|----------|-------------|---------|------------|------------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rrn'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Brownstones at Natomas Field | Beazer | SO | | DTST | 213 | 0 | 4 | 5 | 0 | 0 | 177 | 34 | 0.83 | 0.69 | |
| Bungalows at Natomas Field | Beazer | SO | | DTST | 95 | 0 | 1 | 40 | 0 | 0 | 82 | 23 | 0.63 | 0.47 | |
| Cottages at Natomas Field | Beazer | SO | | DTST | 179 | 0 | 5 | 5 | 0 | 0 | 132 | 31 | 0.71 | 0.63 | |
| Villas at Natomas Field | Beazer | SO | | ATST | 216 | 0 | 1 | 6 | 0 | 0 | 187 | 37 | 0.88 | 0.76 | |
| Castile at Parkebridge | DR Horton | SO | | DTST | 152 | 0 | 9 | 18 | 0 | 2 | 31 | 31 | 0.94 | 0.94 | |
| Terraza at Parkebridge | DR Horton | SO | | DTMJ | 98 | 0 | 6 | 17 | 1 | 0 | 38 | 38 | 1.08 | 1.08 | |
| Verano at Parkebridge | DR Horton | SO | | DTMJ | 136 | 0 | 7 | 13 | 0 | 0 | 51 | 51 | 1.45 | 1.45 | |
| Montauk at the Hamptons | KB Home | SO | | DTMJ | 342 | 4 | 6 | 52 | 3 | 0 | 280 | 81 | 1.31 | 1.65 | |
| Amberwood at Natomas Meadows | Lennar | SO | | DTST | 75 | 0 | 8 | 5 | 0 | 0 | 55 | 55 | 1.34 | 1.34 | |
| Elverta Park | Silverado | AO | | DTST | 225 | 6 | 14 | 24 | 0 | 0 | 198 | 73 | 1.17 | 1.49 | |
| Hamlet at Natomas Meadows | Woodside | SO | | DTST | 143 | 4 | 8 | 14 | 1 | 0 | 17 | 17 | 0.80 | 0.80 | |
| TOTALS: No. Reporting: 11 | | Avg. Sales: 0.27 | | | Traffic to Sales: 40 : 1 | | | | 69 | 199 | 5 | 2 | 1248 | 471 | Net: 3 |
| City Codes: SO = Sacramento, AO = Antelope | | | | | | | | | | | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 8 | | | | | | | | In Area : 8 | | |
|---------------------------------|-----------------|-----------|-------------------------|------|---------------------------------|----------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| Folsom Area | | | | | Units | New Rel. | Rel'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 | 5 | 31 | 0 | 0 | 79 | 41 | 0.88 | 0.84 | |
| Braeburn at Harvest | Lennar | FM | | DTMJ | 54 | 0 | 2 | 9 | 0 | 0 | 52 | 36 | 0.59 | 0.73 | |
| Copperwood at Folsom Ranch | Lennar | FM | | DTMJ | 100 | 0 | 6 | 18 | 3 | 0 | 60 | 37 | 0.81 | 0.76 | |
| Gala at Harvest | Lennar | FM | | DTMJ | 62 | 0 | 2 | 9 | 0 | 0 | 60 | 33 | 0.68 | 0.67 | |
| Oakleaf at Folsom Ranch | Lennar | FM | | DTMJ | 81 | 4 | 9 | 18 | 2 | 0 | 55 | 34 | 0.75 | 0.69 | |
| Folsom Ranch- Azure II | Taylor Morrison | FM | | DTMJ | 113 | 0 | 19 | 25 | 0 | 0 | 1 | 1 | 0.33 | 0.33 | |
| Folsom Ranch-Azure | Taylor Morrison | FM | | DTMJ | 106 | 0 | 13 | 25 | 0 | 0 | 93 | 53 | 1.16 | 1.08 | |
| Folsom Ranch-Dakota | Taylor Morrison | FM | | DTMJ | 100 | 0 | 18 | 24 | 0 | 0 | 82 | 46 | 1.08 | 0.94 | |
| TOTALS: No. Reporting: 8 | | | Avg. Sales: 0.63 | | Traffic to Sales: 32 : 1 | | | | 74 | 159 | 5 | 0 | 482 | 281 | Net: 5 |
| City Codes: FM = Folsom | | | | | | | | | | | | | | | |

| El Dorado County | | | | | 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 | Avg. Sls /Week | Avg. Sls /YTD | |
| Cypress at Serrano | Lennar | BH | | DTMJ | 65 | 0 | 7 | 14 | 0 | 0 | 38 | 21 | 0.45 | 0.43 | |
| Heritage El Dorado Hills-Estates | Lennar | BH | | DTST | 97 | 0 | 5 | 9 | 0 | 0 | 31 | 22 | 0.48 | 0.45 | |
| Heritage El Dorado Hills-Legends | Lennar | BH | | DTST | 164 | 0 | 5 | 9 | 0 | 0 | 59 | 46 | 0.92 | 0.94 | |
| Heritage El Dorado Hills-Mosaic | Lennar | BH | | DTST | 369 | 0 | 8 | 9 | 0 | 0 | 47 | 36 | 0.73 | 0.73 | |
| Heritage El Dorado Hills-Reflections | Lennar | BH | | DTST | 140 | 0 | 7 | 10 | 1 | 0 | 107 | 40 | 0.96 | 0.82 | |
| Ridgeview Estates at Blackstone | Lennar | BH | | DTMJ | 24 | 0 | 5 | 0 | 0 | 0 | 6 | 6 | 0.71 | 0.71 | |
| Sienna Ridge Estates | Lennar | BH | | DTMJ | 76 | 0 | 5 | 12 | 1 | 0 | 17 | 17 | 0.46 | 0.46 | |
| Collina at Serrano | Woodside | BH | | DTMJ | 72 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | |
| TOTALS: No. Reporting: 8 | | | Avg. Sales: 0.25 | | Traffic to Sales: 38 : 1 | | | | 42 | 76 | 2 | 0 | 305 | 188 | Net: 2 |
| City Codes: BH = El Dorado Hills | | | | | | | | | | | | | | | |

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 42 | | | | | | | | In Area : 42 | | |
|----------------------------------|-------------------------|-----------|-------|------|---------------------------------|----------|-----------|---------|------------|------------|--------------|----------|----------------|---------------|----------------|
| Placer County | | | | | Units | New Rel. | Ref'd Rmg | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Manchester II | DR Horton S/O | R/V | | DTST | 74 | 0 | S/O | 1 | 1 | 0 | 74 | 57 | 1.07 | 1.16 | |
| Veranda at Stoneridge | Elliott | R/V | | DTST | 149 | 0 | 7 | N/A | 0 | 0 | 120 | 69 | 1.21 | 1.41 | |
| Timberwood Estates | Hilbers | GV | | DTST | 45 | 0 | 3 | 4 | 0 | 0 | 4 | 4 | 0.08 | 0.08 | |
| Avenue, The | JMC | LL | | DTMJ | 50 | 0 | 4 | 13 | 1 | 0 | 33 | 28 | 0.51 | 0.57 | |
| Monument Village at Sierra Vista | JMC | R/V | | DTST | 92 | 4 | 7 | 40 | 3 | 0 | 47 | 47 | 1.80 | 1.80 | |
| Palisade Village | JMC | R/V | | DTST | 88 | 0 | 6 | 40 | 1 | 0 | 12 | 12 | 1.24 | 1.24 | |
| Park, The | JMC S/O | R/K | | DTMJ | 76 | 0 | S/O | 8 | 0 | 0 | 76 | 29 | 0.57 | 0.59 | |
| Pinnacle Village | JMC | R/V | | DTMJ | 83 | 0 | 5 | 33 | 2 | 1 | 32 | 32 | 1.18 | 1.18 | |
| Reserve at Fiddymont Farm | JMC | R/V | | DTMJ | 146 | 0 | 5 | 4 | 0 | 0 | 114 | 7 | 0.40 | 0.14 | |
| Summerwood at Fiddymont Farm | JMC | R/V | | DTST | 124 | 0 | 8 | 21 | 0 | 0 | 113 | 33 | 0.57 | 0.67 | |
| Valleybrook at Fiddymont Farm | JMC | R/V | | DTMJ | 78 | 0 | 7 | 36 | 1 | 0 | 48 | 34 | 0.75 | 0.69 | |
| Westview at Whitney Ranch | JMC | R/K | | DTMJ | 97 | 0 | 8 | 18 | 0 | 0 | 41 | 41 | 1.10 | 1.10 | |
| Wildwood | JMC | R/V | | DTMJ | 134 | 0 | 9 | 26 | 0 | 0 | 92 | 33 | 0.61 | 0.67 | |
| Dorado at Twelve Bridges | K Hovnanian | LL | | DTMJ | 133 | 0 | 5 | 9 | 1 | 0 | 22 | 22 | 0.64 | 0.64 | |
| Cadence at WestPark | KB Home | R/V | | DTST | 88 | 0 | 8 | 7 | 1 | 0 | 34 | 34 | 0.94 | 0.94 | |
| Oak Vista | KB Home | R/K | | DTMJ | 59 | 4 | 8 | 11 | 3 | 0 | 27 | 27 | 0.96 | 0.96 | |
| Ventana - Twelve Bridges | KB Home | LL | | DTMJ | 240 | 0 | 5 | 14 | 0 | 0 | 19 | 19 | 0.68 | 0.68 | |
| Corvara at Fiddymont Farm | Lennar | R/V | | DTMJ | 134 | 0 | 6 | 20 | 2 | 0 | 42 | 42 | 0.89 | 0.89 | |
| Heritage Solaire-Eclipse | Lennar | R/V | | DTMJ | 155 | 0 | 6 | 8 | 0 | 0 | 72 | 47 | 0.88 | 0.96 | |
| Heritage Solaire-Larissa | Lennar | R/V | | DTST | 162 | 0 | 9 | 8 | 0 | 0 | 73 | 44 | 0.88 | 0.90 | |
| Heritage Solaire-Meridian | Lennar | R/V | | DTST | 176 | 0 | 5 | 8 | 0 | 0 | 85 | 54 | 0.99 | 1.10 | |
| LaMaison II at Diamond Creek | Lennar | R/V | | DTMJ | 50 | 0 | 6 | 13 | 0 | 0 | 1 | 1 | 0.12 | 0.12 | |
| Monterosa at Fiddymont Farm | Lennar | R/V | | DTMJ | 67 | 4 | 7 | 20 | 2 | 0 | 51 | 51 | 1.11 | 1.11 | |
| Durango | Meritage | R/K | | DTST | 122 | 0 | 6 | 18 | 1 | 0 | 80 | 40 | 0.85 | 0.82 | |
| Summit II, The | Meritage | R/V | | DTMJ | 92 | 0 | 9 | 12 | 0 | 0 | 19 | 19 | 0.73 | 0.73 | |
| Summit, The | Meritage | R/V | | DTMJ | 56 | 0 | 3 | 2 | 0 | 0 | 53 | 13 | 0.51 | 0.27 | |
| Blume at Solaire | Taylor Morrison | R/V | | DTMJ | 73 | 0 | 10 | 2 | 0 | 0 | 63 | 26 | 0.66 | 0.53 | |
| Liberty Village | Taylor Morrison | R/V | | DTST | 53 | 0 | 7 | 29 | 0 | 0 | 7 | 7 | 0.63 | 0.63 | |
| Monarch at Fiddymont Farm | Taylor Morrison | R/V | | DTMJ | 91 | 0 | 10 | 2 | 1 | 1 | 3 | 3 | 0.50 | 0.50 | |
| Treo at Solaire | Taylor Morrison | R/V | | DTMJ | 72 | 0 | 2 | 3 | 0 | 1 | 70 | 31 | 0.71 | 0.63 | |
| Canyon View Whitney Ranch | The New Home Co | R/K | | DTMJ | 92 | 0 | 7 | 34 | 1 | 0 | 57 | 36 | 0.63 | 0.73 | |
| Park View at Whitney Ranch | The New Home Co | R/K | | DTST | 60 | 0 | 4 | 20 | 0 | 0 | 22 | 22 | 0.59 | 0.59 | |
| Crowne Point | Tim Lewis | R/K | | DTMJ | 156 | 0 | 4 | 24 | 0 | 0 | 137 | 20 | 0.44 | 0.41 | |
| Summit at Whitney Ranch | Tim Lewis | R/K | | DTMJ | 50 | 0 | 7 | 0 | 0 | 0 | 5 | 5 | 0.35 | 0.35 | |
| La Madera at Twelve Bridges | TRI Pointe | LL | | DTST | 102 | 0 | 7 | 17 | 1 | 0 | 26 | 26 | 0.90 | 0.90 | |
| Bolero at Twelve Bridges | Woodside | LL | | DTMJ | 144 | 0 | 2 | N/A | 0 | 0 | 1 | 1 | 0.12 | 0.12 | |
| Cottages at Spring Valley | Woodside | R/K | | DTMJ | 210 | 0 | 4 | 10 | 0 | 0 | 168 | 32 | 0.87 | 0.65 | |
| Hills at Paradiso | Woodside | R/V | | DTST | 58 | 0 | 6 | 5 | 1 | 0 | 21 | 21 | 0.54 | 0.54 | |
| Plamonte at Twelve Bridges | Woodside | LL | | DTMJ | 95 | 0 | 7 | 17 | 0 | 0 | 16 | 16 | 0.40 | 0.40 | |
| Ridge at Paradiso | Woodside | R/V | | DTST | 42 | 4 | 8 | 5 | 3 | 0 | 12 | 12 | 0.31 | 0.31 | |
| Tramonte at Twelve Bridges | Woodside | LL | | DTMJ | 100 | 0 | 5 | 15 | 0 | 0 | 9 | 9 | 0.23 | 0.23 | |
| Villas at Spring Valley | Woodside | R/K | | DTST | 160 | 0 | 5 | 11 | 0 | 0 | 147 | 36 | 0.76 | 0.73 | |
| TOTALS: No. Reporting: 40 | Avg. Sales: 0.58 | | | | Traffic to Sales: 23 : 1 | | | | 247 | 588 | 26 | 3 | 2148 | 1142 | Net: 23 |

City Codes: RV = Roseville, GV = Grass Valley, LL = Lincoln, RK = Rocklin

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| Development Name | Developer | City Code | Notes | Type | Projects Participating: 14 | | | | | | | | In Area : 14 | | |
|----------------------------------|-----------------|-------------------------|-------|------|---------------------------------|----------|------------|---------|------------|------------|--------------|----------|----------------|---------------|---------------|
| Yolo County | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Riverchase | Anthem United | WS | | DTMU | 222 | 0 | 6 | 12 | 0 | 0 | 81 | 38 | 0.76 | 0.78 | |
| Adeline | DR Horton | WL | | DTST | 77 | 0 | 7 | 1 | 1 | 0 | 65 | 59 | 1.14 | 1.20 | |
| Aspire at Stone's Throw | K Hovnanian | WN | | DTST | 100 | 0 | 8 | 2 | 0 | 1 | 17 | 17 | 0.99 | 0.99 | |
| Bradford at Spring Lake | KB Home | WL | | DTST | 112 | 0 | 8 | 10 | 0 | 0 | 17 | 17 | 0.47 | 0.47 | |
| Grove at Spring Lake | Lennar | WL | | DTST | 144 | 2 | 5 | 5 | 1 | 0 | 134 | 40 | 0.94 | 0.82 | |
| Magnolia at Spring Lake | Lennar | WL | | DTMU | 78 | 0 | 7 | 11 | 1 | 1 | 19 | 19 | 0.86 | 0.86 | |
| Orchard at Spring Lake | Lennar | WL | | DTST | 103 | 0 | 5 | 18 | 2 | 0 | 91 | 35 | 0.87 | 0.71 | |
| Summerstone at Spring Lake | Lennar | WL | | DTST | 87 | 0 | 8 | 11 | 0 | 0 | 7 | 7 | 0.32 | 0.32 | |
| Sunflower at Spring Lake | Lennar | WL | | DTMU | 85 | 0 | 7 | 11 | 0 | 1 | 24 | 24 | 1.14 | 1.14 | |
| Cannery - Tilton | Shea | DV | | DTMU | 76 | 0 | 5 | 5 | 0 | 0 | 71 | 13 | 0.32 | 0.27 | |
| Spring Lake - Ivy | Taylor Morrison | WL | | DTMU | 44 | 0 | 7 | 3 | 0 | 0 | 15 | 10 | 0.19 | 0.20 | |
| Spring Lake - Laurel | Taylor Morrison | WL | | DTMU | 100 | 0 | 5 | 5 | 0 | 0 | 32 | 29 | 0.41 | 0.59 | |
| Spring Lake - Olive | Taylor Morrison | WL | | DTMU | 70 | 0 | 6 | 6 | 3 | 0 | 27 | 24 | 0.35 | 0.49 | |
| Cannery - Gala | The New Home Co | DV | | ATMU | 120 | 0 | 8 | 21 | 0 | 0 | 54 | 22 | 0.47 | 0.45 | |
| TOTALS: No. Reporting: 14 | | Avg. Sales: 0.36 | | | Traffic to Sales: 15 : 1 | | | | 92 | 121 | 8 | 3 | 654 | 354 | Net: 5 |

City Codes: WS = West Sacramento, WL = Woodland, WN = Winters, DV = Davis

| Sutter County | | | | | Projects Participating: 1 | | | | | | | | In Area : 1 | | |
|---------------------------------|---------|-------------------------|--|------|-----------------------------|----------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Pennington Ranch | KB Home | LO | | DTST | 97 | 0 | 3 | 0 | 0 | 0 | 94 | 53 | 1.36 | 1.08 | |
| TOTALS: No. Reporting: 1 | | Avg. Sales: 0.00 | | | Traffic to Sales: NA | | | | 3 | 0 | 0 | 0 | 94 | 53 | Net: 0 |

City Codes: LO = Live Oak

| Yuba County | | | | | Projects Participating: 5 | | | | | | | | In Area : 5 | | |
|---------------------------------|-------------|-------------------------|--|------|--------------------------------|----------|------------|---------|------------|-----------|--------------|----------|----------------|---------------|---------------|
| | | | | | Units | New Rel. | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Avg. Sls /Week | Avg. Sls /YTD | |
| Brookside | Hilbers | MS | | DTST | 52 | 0 | 3 | 5 | 0 | 0 | 47 | 20 | 0.49 | 0.41 | |
| Sunhaven at The Orchard | JMC | MS | | DTST | 71 | 0 | 7 | 3 | 0 | 0 | 30 | 30 | 0.80 | 0.80 | |
| Aspire at Wheeler Ranch | K Hovnanian | OL | | DTST | 209 | 0 | 6 | 8 | 1 | 0 | 203 | 79 | 1.60 | 1.61 | |
| Ro Del Oro | K Hovnanian | PLK | | DTST | 68 | 0 | 5 | 9 | 3 | 1 | 47 | 47 | 1.20 | 1.20 | |
| Sonoma Ranch | Lennar | PLK | | DTST | 137 | 0 | 6 | 16 | 1 | 0 | 87 | 52 | 0.97 | 1.06 | |
| TOTALS: No. Reporting: 5 | | Avg. Sales: 0.80 | | | Traffic to Sales: 8 : 1 | | | | 27 | 41 | 5 | 1 | 414 | 228 | Net: 4 |

City Codes: MS = Marysville, OL = Olivehurst, PLK = Plumas Lake

| Sacramento | | | | | Projects Participating: 145 | | | | | | | | In Area : 145 | | |
|---|--|-------------------------|--|--|---------------------------------|------------|-------------|-----------|--------------|-------------|-------------|----------------|---------------|--|--|
| | | | | | Rel'd Rm'g | Traffic | Wk's Sales | Wk's Cans | Sold to Date | Sold YTD | Net Sales | | | | |
| GRAND TOTALS: No. Reporting: 142 | | Avg. Sales: 0.46 | | | Traffic to Sales: 23 : 1 | 936 | 1901 | 81 | 15 | 7776 | 4071 | Net: 66 | | | |

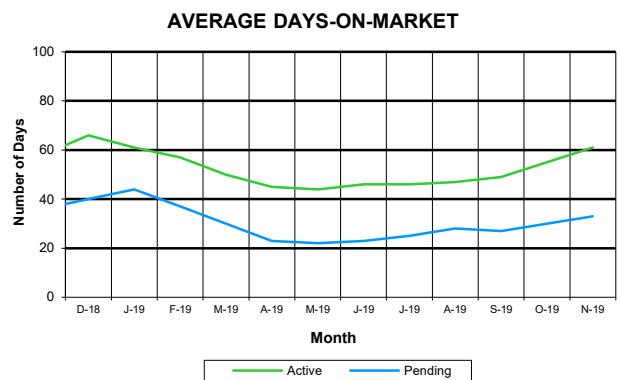
Project Types: AAAT = Active Adult ATT , AASF = Active Adult SFD , ATMU = Attached Move-up , ATST = Attached Starter , ATT = Single Family Attached , COHT = Condo/Hotel , CONV = Conversion , DTMU = Detached Move-up , DTST = Detached Starter , HIGH = High Rise , LOFT = Loft , MIDR = Md-Rise , RWHS = Row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

The Ryness Company

Marketing Research Department

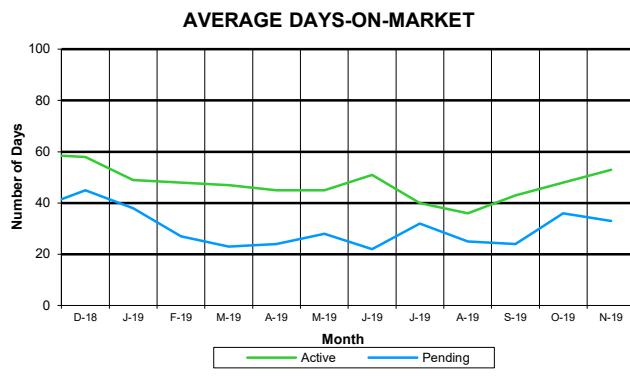
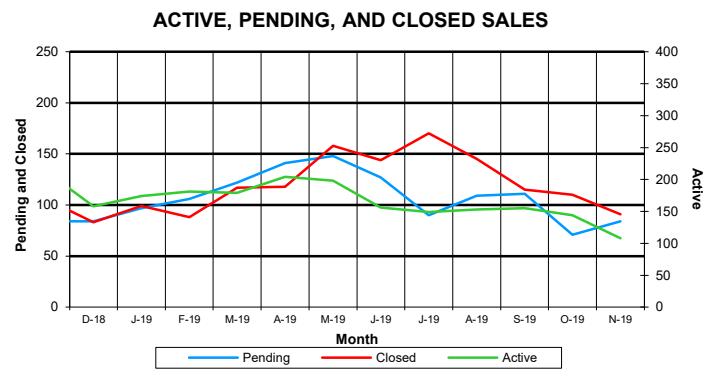
Sacramento County SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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 |
| 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 |



Sacramento County Attd. Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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 |
| 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 |



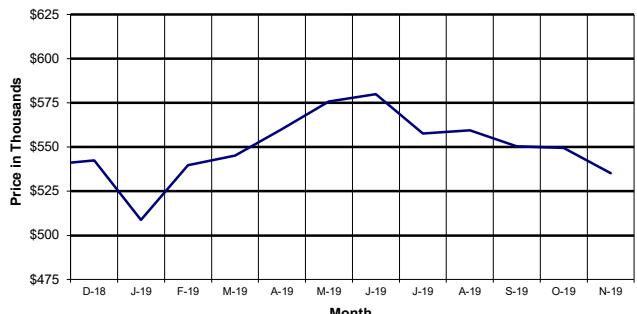
The Ryness Company

Marketing Research Department

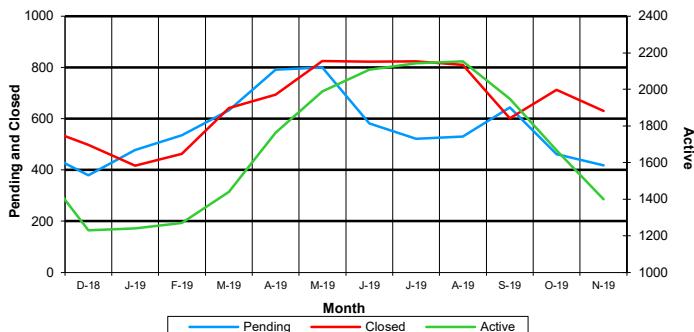
Placer - El Dorado Counties SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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 |
| 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 |

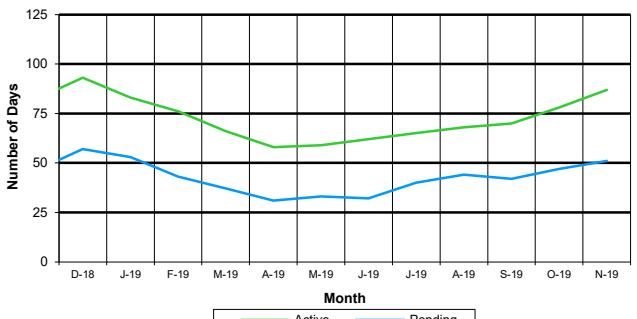
AVERAGE SALES PRICE



ACTIVE, PENDING, AND CLOSED SALES



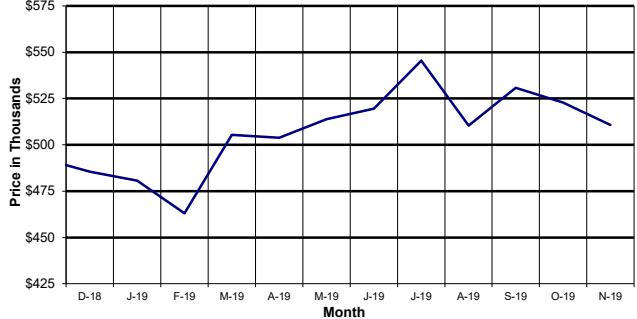
AVERAGE DAYS-ON-MARKET



Yolo County SFD Monthly MLS Survey

| Month | Active | DOM | Pend. | DOM | Clsd. | Avg. Price |
|--------|--------|-----|-------|-----|-------|------------|
| 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 |
| 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 |

AVERAGE SALES PRICE



AVERAGE DAYS-ON-MARKET

