



## 2008 SPRING CONFERENCE

# RICK BOTELHO

## SENIOR VICE PRESIDENT

### THE RYNESS COMPANY

## Introduction

## Central Valley Market Snapshot

## Homebuyer Trends

- **FEAR**
  - Public is Fearful of Large Square Footages and Prices
  - Absorption Rates Lag Core Markets
  - Lots of Incentives and Upgrades
- **SAFETY**
  - Public Gravitates Toward Smaller Square Footages and Lower Prices
  - Absorption Rates Exceed Core Market
  - Limited Incentives and Upgrades
- **CORE MARKET**
  - Success is Project Specific
  - Core Market has both Lagging and Exceeding Absorption Rates
  - Incentives and Upgrades are Common
  - Location, Design, Marketing, Promotion, Value, and Financing are Critical to Success

## Summary

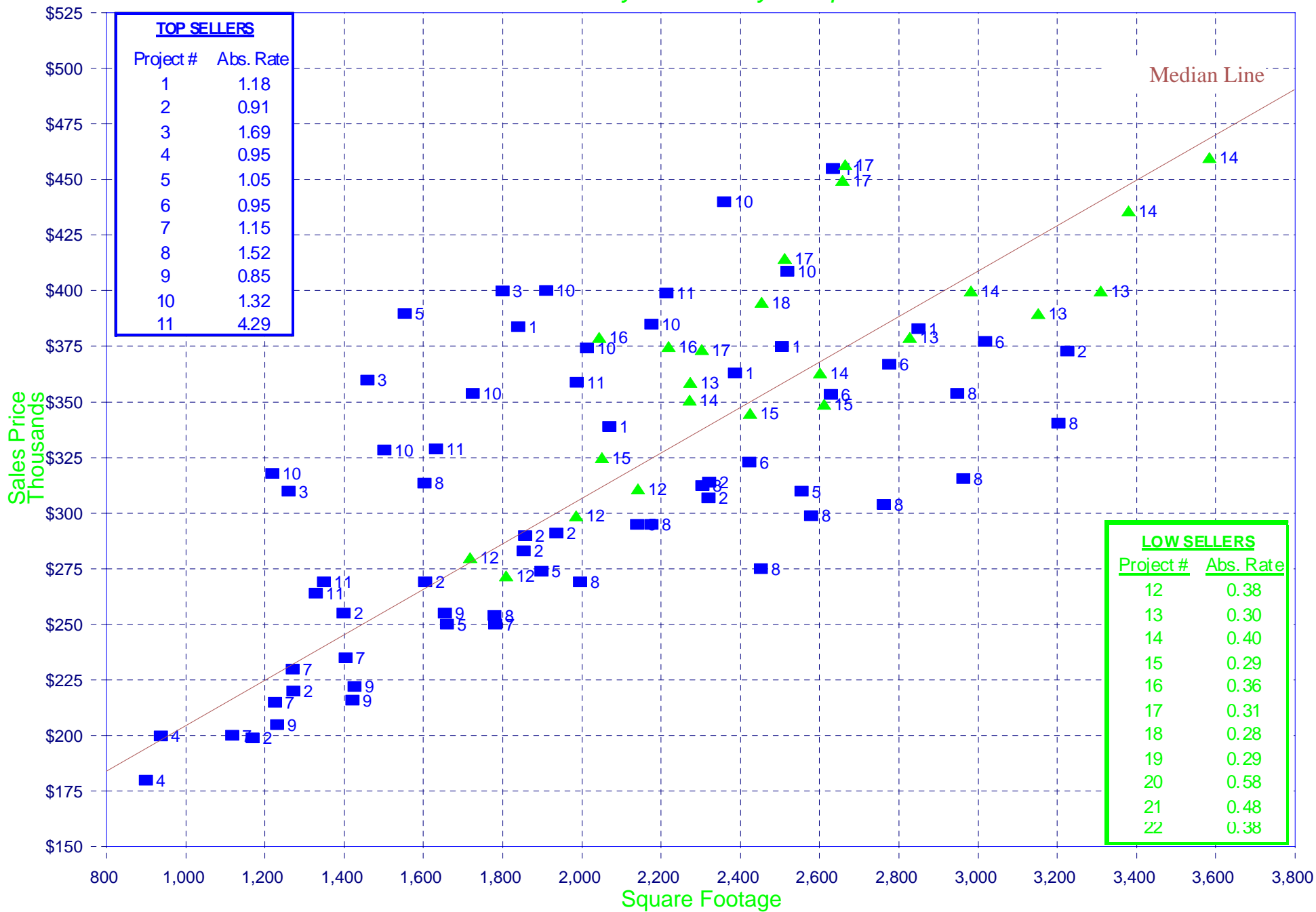
# THE RYNESS COMPANY

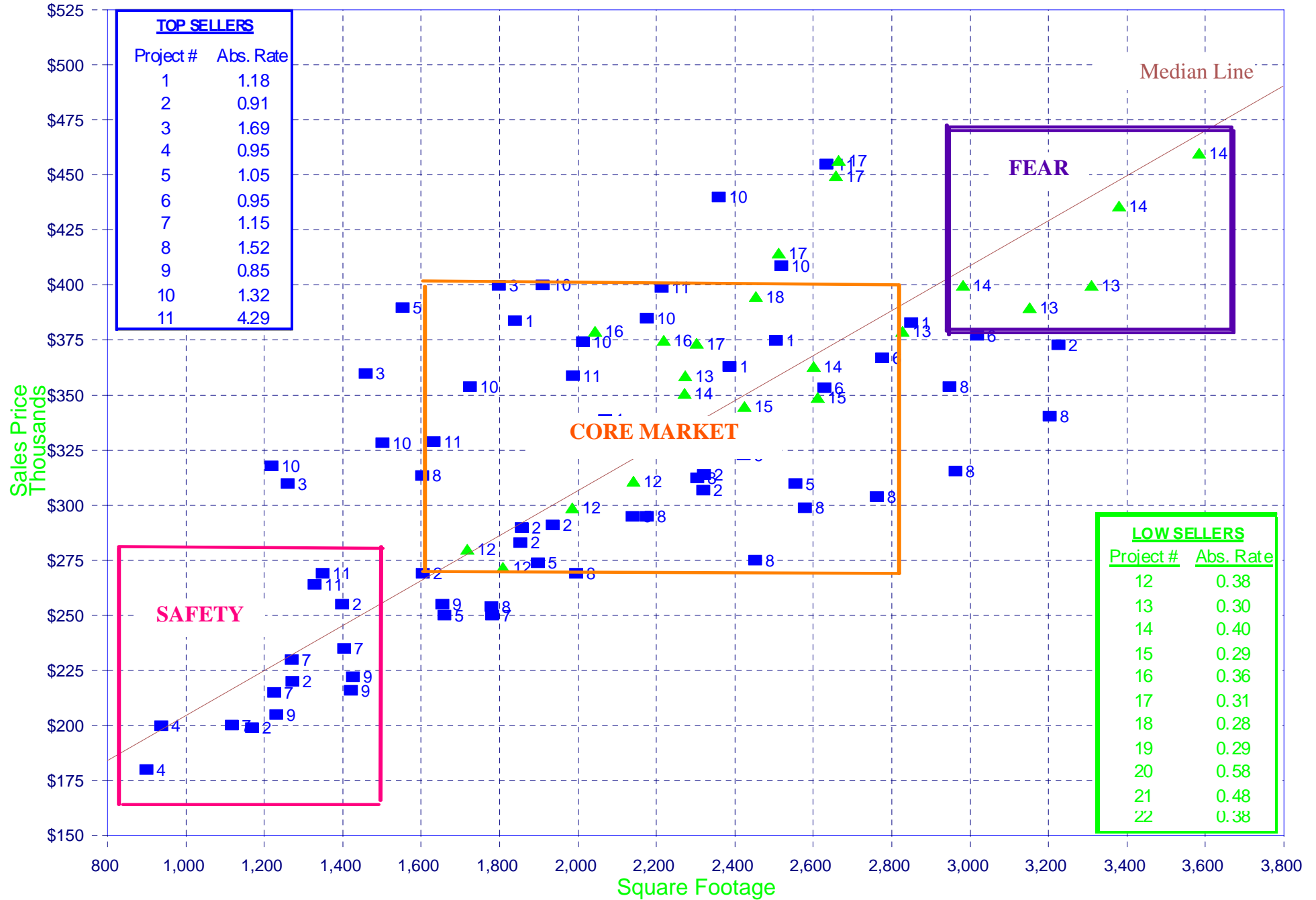
MARKET INSIGHTS

# VALUE RATIO GRAPH

Central Valley Community Comparisons

April 2008





# THE RYNESS REPORT

The Ryness Company Marketing Research Department

For Week 16, Ending April 20, 2008

Sponsored by:

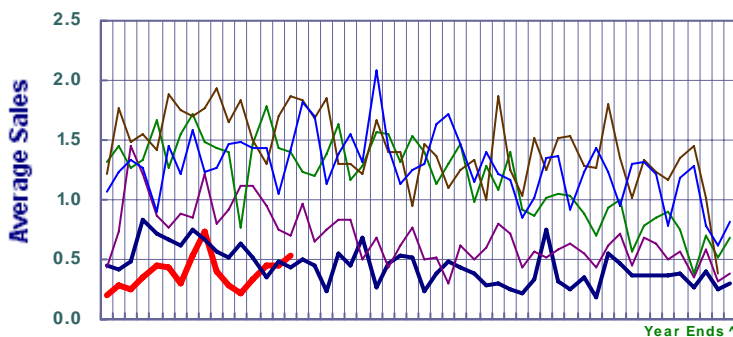


## Central Valley

Counties / Groups		Projects	Traffic	Sales	Cancel	Net Sales	Avg. Sales	Year To Date Avg.	Diff.	Prev. 13 Wks. Avg.	Diff.
Tracy/Mountain House		18	341	16	8	8	0.44	0.43	4%	0.45	-1%
San Joaquin County		34	754	40	7	33	0.97	0.36	167%	0.38	157%
Stanislaus County		37	632	16	3	13	0.35	0.32	9%	0.35	0%
Merced County		28	399	8	3	5	0.18	0.23	-22%	0.24	-24%
Fresno County		34	994	38	15	23	0.68	0.70	-4%	0.69	-2%
Madera County		3	20	1	1	0	0.00	0.07	-100%	0.10	0%
<b>Current Week Totals</b>	Traffic : Sales 26 : 1	<b>154</b>	<b>3,140</b>	<b>119</b>	<b>37</b>	<b>82</b>	<b>0.53</b>	<b>0.39</b>	<b>37%</b>	<b>0.40</b>	<b>33%</b>
Per Project Average			20	0.77	0.24	0.53					
<b>Year Ago - 04/22/2007</b>	Traffic : Sales 41 : 1	<b>183</b>	<b>4,705</b>	<b>115</b>	<b>37</b>	<b>78</b>	<b>0.43</b>	<b>0.56</b>	<b>-24%</b>	<b>0.60</b>	<b>-29%</b>
% Change		-16%	-33%	3%	0%	5%	25%	-30%		-33%	

### 2008 Central Valley Survey

52 Weeks Comparison



Year To Date Averages Through Week 16 Annual

Graph Legend	Year	Avg. Weekly Projects	Avg. Weekly Traffic	Avg. Weekly Sales	Avg. Weekly Cancels	Avg. Project Sales	Year End Avg. Proj.
■	2003	89	67	1.54	0.28	1.26	1.28
■	2004	84	91	1.85	0.23	1.63	1.44
■	2005	92	71	1.67	0.24	1.43	1.15
■	2006	131	40	1.28	0.36	0.92	0.68
■	2007	172	28	0.80	0.24	0.57	0.44
■	2008	163	20	0.57	0.18	0.39	0.39
% Change :		-6%	-26%	-29%	-23%	-31%	-12%

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



Builder Division

## WEEKLY FINANCIAL NEWS

### Financing

	FHLMC*	VA	Points
2007	6.50%	6.25%	0.000
2008	6.25%	6.37%	0.000

\* 30 year fixed  
60 day net

### Best Conventional OTC conforming:

Rate	Points
6.25%	0.000

(30 year to \$417,000)

### Financial Markets ...

The National Association of Home Builders/Wells Fargo housing market index remained unchanged at 20% in April, indicating 1/5 of homebuilders consider the market good. Builders report increased traffic, but it is not translating into increased sales. The index in the West rose from 15% to 17%. A National Association of Realtors study of the largest increases in median home prices over the past 20 years listed the following 5 metros as the leaders: San Francisco Bay Area, Anaheim, Honolulu, San Diego and Los Angeles. After 2 months of relative stability, starts of homes and apartments fell 12% in March to a seasonally-adjusted annual rate of 947,000, down 36.5% from a year previous. Single-family starts fell 6% to 680,000, down 43.6% from a year previous and down 61% from their peak in the summer of 2005. Single-family starts in the West fell 12% to 149,000, down 48% from a year ago. Single-family permits in the West fell 7.5% to 124,000. Completions in the West rose 22% to 225,000, down 30.8% from a year previous. As of the end of last year, Nevada led the nation with the highest percentage of sub prime loans at 18% of all mortgages in the state. Arizona was 3rd at 15. Initial jobless claims rose by 17,000 to 372,000 last week. Continuing jobless claims rose by 26,000 to 2.98 million, the highest since June 2004. The Index of Leading Indicators rose 0.1% in March after 5 successive declines. The Conference Board said weak growth is likely to persist in the 2nd half of the year.

Development Name	Developer	City Code	Notes	Type
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Tracy/Mountain House					Projects				Participating : 18				In Area : 18		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Southgate	Bright	Tr	DTMU	71	0	5	0	0	0	0	0	0	0.00	0.00	
Yosemite Vista	Bright	Tr	DTMU	80	0	22	22	1	0	16	3	0.14	0.19		
Acacia	Centex	MH	DTMU	87	0	6	10	0	0	81	16	0.86	1.00		
Hawthorne	Centex	MH	DTMU	88	0	4	2	2	3	41	9	0.89	0.56		
Cobblestone	Lennar	MH	DTST	103	0	1	33	4	0	57	8	0.88	0.50		
Creston Park	Lennar	MH	DTMU	124	0	2	21	0	0	59	7	0.71	0.44		
Palisades at Mt. House	Lennar	MH	DTMU	93	0	4	22	0	0	35	6	0.61	0.38		
Rutherford	Lennar	MH	DTMU	53	0	3	30	1	0	41	11	0.76	0.69		
Avondale	Pulte	MH	DTST	95	0	3	11	2	0	79	11	0.87	0.69		
Cambridge Place	Pulte	MH	ATST	255	0	7	14	0	1	206	7	1.67	0.44		
Stratford	Pulte	MH	DTMU	89	0	2	8	2	2	45	10	0.59	0.63		
Toscana	Pulte	MH	DTMU	89	0	5	41	0	0	52	9	0.57	0.56		
Wyndam	Pulte	MH	DTMU	69	0	3	8	0	0	34	5	0.45	0.31		
Antigua	Shea	MH	DTMU	93	0	4	15	0	0	3	1	0.07	0.06		
Campania	Shea	MH	DTMU	111	0	3	19	0	0	6	2	0.15	0.13		
Esplanade	Shea	MH	DTMU	117	0	3	22	1	2	9	6	0.22	0.38		
Oxford Square	Standard Pacific	Tr	DTST	84	0	6	39	1	0	39	7	0.37	0.44		
Village II at Redbridge	Standard Pacific	Tr	DTMU	100	0	3	24	2	0	90	7	0.49	0.44		
<b>TOTALS: No. Reporting:</b>				<b>18</b>	<b>Avg. Sales: 0.44</b>		<b>Traffic to Sales: 21 : 1</b>		<b>86</b>	<b>341</b>	<b>16</b>	<b>8</b>	<b>893</b>	<b>125</b>	<b>Net: 8</b>

City Codes: MH = Mountain House, Tr = Tracy

Stockton/Lodi					Projects				Participating : 16				In Area : 16		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
Hampton Place at Westlake	FCB	Sk	DTMU	75	0	4	43	2	1	39	8	0.59	0.50		
Heirloom	FCB	Ld	DTST	110	0	4	22	2	1	106	6	0.82	0.38		
Victoria	John Laing	Sk	DTMU	100	0	2	N/A	0	0	5	2	0.13	0.13		
Kingston	K. Hovnanian	Sk	Update	DTST	112	0	6	7	1	0	15	3	0.22	0.19	
Silverton	K. Hovnanian	Sk	DTMU	133	0	4	10	3	0	16	6	0.23	0.38		
Riverbend	KB Home	Sk	Update	DTMU	583	0	9	22	3	1	202	16	1.52	1.00	
Riverwalk	Kimball Hill	Sk	DTMU	102	6	4	31	4	0	36	16	1.24	1.00		
Montego	Matthews	Sk	DTMU	379	0	6	N/A	0	0	168	-1	1.03	-0.06		
Seabreeze II	Matthews	Sk	DTST	203	0	15	N/A	0	0	102	4	0.68	0.25		
River Rock	PC Stockton	Sk	CONV	152	0	10	14	0	0	83	2	0.61	0.13		
Cobblestone Bay at Westlake	Pulte	Sk	DTMU	81	0	7	12	2	0	56	8	0.87	0.50		
Cranberry Cove at Westlake	Pulte	Sk	DTMU	91	0	6	3	0	0	85	6	0.79	0.38		
Ryland Bella Terra	Ryland	Sk	DTMU	116	0	6	14	0	0	24	6	0.30	0.38		
Orvieto	Woodside	Sk	DTMU	164	0	3	34	0	0	161	7	0.94	0.44		
Preston Meadows	Woodside	Sk	DTMU	224	0	6	57	0	1	17	6	0.30	0.38		
Sterlingshire	Woodside	Sk	DTMU	113	0	10	63	2	1	14	4	0.26	0.25		
<b>TOTALS: No. Reporting:</b>				<b>13</b>	<b>Avg. Sales: 1.08</b>		<b>Traffic to Sales: 17 : 1</b>		<b>102</b>	<b>332</b>	<b>19</b>	<b>5</b>	<b>1129</b>	<b>99</b>	<b>Net: 14</b>

City Codes: Ld = Lodi, Sk = Stockton

San Joaquin County					Projects				Participating : 23				In Area : 23		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD	
River Collection II	Atherton	Mn	DTMU	118	0	3	48	2	1	73	9	0.64	0.56		
Bar Harbor	Beck Properties	Lp	DTMU	107	0	3	9	0	0	58	2	0.35	0.13		
Bella Lago	Beck Properties	Mn	DTMU	134	0	4	60	0	0	2	0	0.03	0.00		
Newport Cove	Beck Properties	Lp	DTMU	217	0	6	N/A	0	0	76	1	0.47	0.06		

( San Joaquin County ) Continued ...

Development Name	Developer	City Code	Notes	Type
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San Joaquin County					Projects Participating : 23							In Area : 23				
Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Iron Gate East	Braddock & Logan	Ri	DTMU		64	0	6	33	0	0	13	5	0.20	0.31		
Terra Bella	Bright	Mn	DTMU		152	0	3	23	2	0	21	2	0.25	0.13		
Stadium Crossing	Bro-Hahn	Mn	DTMU		24	0	8	N/A	0	0	0	-1	0.00	-0.06		
Kensington Place	DR Horton	Mn	DTST		99	0	5	30	1	0	75	11	0.76	0.69		
Autumnwood Crossing	KB Home	Lp	DTMU		70	0	10	0	1	0	20	2	0.21	0.13		
Autumnwood Estates II	KB Home	Lp	DTMU		24	0	3	0	2	0	12	3	0.16	0.19		
Palermo	KB Home	Lp	DTMU		78	0	5	0	3	0	20	3	0.30	0.19		
Riverstone at Mossdale Landing	Meritage	Lp	DTMU		160	0	3	18	3	0	124	9	0.77	0.56		
Bella Vista/Paramont	Paramont	Mn	DTMU		134	0	24	29	1	0	110	2	0.31	0.13		
Woodbridge	Pulte/Del Webb	Mn	AASF		1407	0	178	33	3	1	368	47	4.22	2.94		
Country Faire II	Raymus	NL	DTST		70	0	12	5	0	0	25	2	0.27	0.13		
Ambergrove/Reiger	Richmond American	Lp	DTST		84	0	8	1	0	0	52	1	0.38	0.06		
Picket Fences	Shea	Lp	DTST		149	0	5	1	0	0	34	1	0.30	0.06		
Montage at Tesoro	Standard Pacific	Mn	DTMU		257	0	10	20	1	0	56	4	0.73	0.25		
RiverView	Syncon	Lp	DTMU		136	0	7	22	0	0	90	1	0.57	0.06		
Meridian Pointe	Taylor Morrison	Mn	DTMU		98	0	5	18	1	0	27	6	0.31	0.38		
Silverwood	Taylor Morrison	En	DTMU		35	0	TSO	9	0	0	20	9	0.43	0.56		
Ponte Verde at Tesoro	Woodside	Mn	DTMU		116	0	3	32	1	0	27	3	0.29	0.19		
Tierra D'Or at Tesoro	Woodside	Mn	DTMU		112	0	87	31	0	0	25	1	0.27	0.06		
<b>TOTALS: No. Reporting:</b>					<b>21</b>	<b>Avg. Sales: 0.90</b>		<b>Traffic to Sales: 20 : 1</b>		<b>398</b>	<b>422</b>	<b>21</b>	<b>2</b>	<b>1328</b>	<b>123</b>	<b>Net: 19</b>

City Codes: En = Escalon, Lp = Lathrop, Mn = Manteca, NL = Linden, Ri = Ripon

Modesto					Projects Participating : 10							In Area : 10				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Laredo	Centex	Mo	DTMU		165	0	6	16	0	0	114	27	1.03	1.69		
Normandy Park	Housing Source Partne	Mo	CONV		54	0	13	11	0	0	41	2	0.39	0.13		
Shade Tree	John Laing	Mo	DTMU		85	0	2	N/A	0	0	13	3	0.29	0.19		
Bing Cherry Estates	Kimball Hill	Ce	DTMU		86	0	2	12	0	0	84	8	0.76	0.50		
Corners at Eastgate	Kiper	Ce	Update	DTST	180	0	9	20	0	0	121	2	0.72	0.13		
Canterbury Estates	Richmond American	Mo	DTMU		70	0	5	4	0	0	65	0	0.48	0.00		
Burkshire Estates	Standard Pacific	Mo	Update	DTMU	98	0	4	34	0	0	61	10	0.69	0.63		
Lyon Groves at Falling Leaf	William Lyon	Mo	DTST		131	0	13	12	3	0	43	3	0.45	0.19		
Lyon Meadows at Falling Leaf	William Lyon	Mo	DTMU		83	0	3	33	3	0	31	9	0.33	0.56		
Lyon Trails at Falling Leaf	William Lyon	Mo	DTST		100	3	TSO	12	3	0	43	10	0.52	0.63		
<b>TOTALS: No. Reporting:</b>					<b>9</b>	<b>Avg. Sales: 1.00</b>		<b>Traffic to Sales: 17 : 1</b>		<b>57</b>	<b>154</b>	<b>9</b>	<b>0</b>	<b>616</b>	<b>74</b>	<b>Net: 9</b>

City Codes: Ce = Ceres, Mo = Modesto

Turlock					Projects Participating : 6							In Area : 6				
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Bonita Ranch	Bright	Ky	DTST		250	0	7	18	0	0	206	4	0.90	0.25		
Cimarron	Bright	Tk	DTMU		101	0	8	20	1	0	44	4	0.37	0.25		
Milestone	Fitzpatrick	Tk	DTMU		68	0	9	21	0	0	59	1	0.40	0.06		
Villagio	Standard Pacific	Tk	DTMU		124	6	11	30	1	0	43	11	0.66	0.69		
Palermo	Taylor Morrison	Tk	DTMU		94	0	TSO	21	1	1	76	21	0.69	1.31		
Ventana	Taylor Morrison	Tk	DTST		105	0	1	16	0	0	90	3	0.59	0.19		
<b>TOTALS: No. Reporting:</b>					<b>6</b>	<b>Avg. Sales: 0.33</b>		<b>Traffic to Sales: 42 : 1</b>		<b>36</b>	<b>126</b>	<b>3</b>	<b>1</b>	<b>518</b>	<b>44</b>	<b>Net: 2</b>

City Codes: Ky = Keyes, Tk = Turlock

Development Name	Developer	City Code	Notes	Type	
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Stanislaus County					Projects Participating : 24							In Area : 24		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Sutterpointe	Bright	Pr	Update	DTST	138	0	17	7	0	0	73	-2	0.39	-0.13
Coronado Courtyards	DR Horton	Pr		DTST	130	0	15	0	1	0	92	11	0.83	0.69
Villas II at Diablo Grande	DR Horton	Pr		DTMU	96	0	6	11	0	0	49	8	0.55	0.50
Vineyards at Diablo Grande	DR Horton	Pr		DTMU	178	0	TSO	11	0	0	60	1	0.60	0.06
Reserve at Vineyard	FCB	Od		DTST	89	0	6	16	0	0	83	5	0.64	0.31
Sterling Glen III	JKB	Hg	Update	DTMU	71	0	11	25	1	0	15	1	0.18	0.06
Cavallo	John Laing	Od		DTMU	119	0	TSO	N/A	0	0	84	4	0.62	0.25
Messara	John Laing	Od		DTST	66	0	1	N/A	0	0	30	1	0.29	0.06
Seasons	Jonathan	Pr	Update	AASF	49	0	15	8	0	0	34	1	0.23	0.06
Fontana Ranch Estates	Kiper	Hg		DTMU	118	0	8	24	0	0	3	1	0.07	0.06
Tamarack at Bridle Ridge	Meritage	Od		DTMU	81	0	2	17	0	0	20	4	0.25	0.25
Reserve at Diablo Grande	Private Island	Pr		DTMU	52	0	4	0	0	0	48	3	0.25	0.19
Ryland Sunflower Estates	Ryland	Pr	Update	DTMU	199	0	4	11	0	0	137	7	0.82	0.44
Classics at Sherman Ranch	SCM	Nw		DTST	122	0	70	12	0	0	52	1	0.39	0.06
Park Villas at Sherman Ranch	SCM	Nw		DTST	121	0	6	12	0	0	16	4	0.21	0.25
Rose Lane at Patterson Gardens	Shea	Pr		DTMU	117	0	8	18	0	0	100	3	0.61	0.19
Waverly at Patterson Gardens	Shea	Pr		DTMU	135	0	6	22	0	0	84	4	0.51	0.25
Sequoia Gate at Bridle Ridge	Standard Pacific	Od	Update	ATST	92	0	3	28	0	0	61	11	0.84	0.69
Silver Oaks	Standard Pacific	Nw		DTMU	115	0	9	25	0	0	40	2	0.40	0.13
Bella Flora at Patterson Gardens	Taylor Morrison	Pr	Update	DTMU	123	0	6	17	0	1	103	1	0.67	0.06
Carriage Lane at Bridle Ridge	Taylor Morrison	Od		DTST	61	0	8	43	0	0	7	1	0.21	0.06
Cottages at Crossroads	Taylor Morrison	Rb		DTST	56	0	9	21	0	1	37	4	0.37	0.25
Heartland at the Crossroads	Taylor Morrison	Rb		DTST	96	0	4	24	2	0	48	3	0.46	0.19
Magnolia at Patterson Gardens	Taylor Morrison	Pr	Update	DTMU	98	0	3	0	0	0	23	3	0.25	0.19
<b>TOTALS: No. Reporting:</b>	<b>22</b>	<b>Avg. Sales: 0.09</b>		<b>Traffic to Sales: 88 : 1</b>			<b>221</b>	<b>352</b>	<b>4</b>	<b>2</b>	<b>1299</b>	<b>82</b>	<b>Net: 2</b>	

City Codes: Hg = Hughson, Nw = Newman, Od = Oakdale, Pr = Patterson, Rb = Riverbank

Merced County					Projects Participating : 30							In Area : 30		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls /YTD
Heirloom Collection at Silva Meadows	1acrehome	At		DTMU	114	0	5	21	0	0	38	1	0.25	0.06
Summer Creek-Merced	Bright	Md		DTST	133	0	12	34	1	0	75	9	0.44	0.56
Mill House at Fahrens Creek	Centex	Md		DTMU	215	4	9	14	1	0	187	29	1.22	1.81
Gardenstone at Bellevue Ranch	Crosswinds	Md		DTMU	111	0	17	0	0	0	46	0	0.33	0.00
Riverstone at Bellevue Ranch	Crosswinds	Md		DTMU	134	0	12	0	0	0	4	0	0.09	0.00
Silverleaf	Envision	Md		DTMU	82	0	15	N/A	0	0	67	1	0.66	0.06
Eagles Landing	K. Hovnanian	SN		DTST	90	0	1	4	0	0	14	5	0.32	0.31
Four Seasons at Los Banos	K. Hovnanian	LB		AASF	152	0	10	10	0	0	38	4	0.32	0.25
Landmark-Dos Palos	K. Hovnanian	DP		ATST	119	0	3	3	1	0	96	3	0.81	0.19
Parkside	K. Hovnanian	Lt		ATMU	184	0	4	16	0	0	112	8	0.84	0.50
Meadow Glen	KB Home	LB		DTST	200	0	9	11	1	0	191	-3	0.74	-0.19
Meadow Vista	KB Home	LB		DTST	287	0	2	10	0	0	156	2	0.76	0.13
Redhawk at Bellevue Ranch	Kimball Hill	Md		DTMU	148	0	7	N/A	0	0	136	11	0.88	0.69
Mariposa	Lakemont	Md		DTMU	91	0	16	19	0	0	4	-1	0.04	-0.06
Mercedes	Lakemont	Md		DTMU	75	0	13	19	0	0	4	0	0.04	0.00
Presidio	Lakemont	Md		DTMU	121	0	14	19	0	0	10	-1	0.11	-0.06
Winfield Station	Lakemont	Wn		DTMU	74	0	3	4	0	2	49	3	0.37	0.19
Shadow Creek	Matthews	Md		DTMU	160	0	11	20	2	0	123	9	0.74	0.56
Mansionettes	New America	Lt	Rsv's	DTMU	83	0	7	19	0	0	33	12	0.32	0.75

Development Name	Developer	City Code	Notes	Type
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Merced County					Projects Participating : 30							In Area : 30				
Continued ...					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD		
Meadow View	Ramson	At		DTMU	128	0	12	22	0	0	12	2	0.23	0.13		
Ryland Reverie	Ryland	Md		DTST	164	0	5	13	0	0	107	12	0.77	0.75		
Ryland Tierra Del Sol	Ryland	Wn	Update	DTST	270	0	8	9	0	0	108	2	0.70	0.13		
Las Casas	Syncon	At		DTMU	130	0	10	15	1	0	120	2	0.84	0.13		
Crossings at Fahrens Creek	Taylor Morrison	Md		DTST	253	0	3	8	0	0	45	1	0.45	0.06		
University Park	Taylor Morrison	Md		DTMU	131	0	6	11	1	1	101	4	0.68	0.25		
Belcarra	Woodside	LB		DTMU	95	0	18	26	0	0	18	-2	0.28	-0.13		
Meadows at Bellevue Ranch	Woodside	Md		DTST	430	0	9	19	0	0	64	1	0.49	0.06		
Prairies at Bellevue Ranch	Woodside	Md		DTMU	349	0	13	11	0	0	28	4	0.24	0.25		
Villages at Bellevue Ranch	Woodside	Md		ATST	410	0	12	15	0	0	26	2	0.24	0.13		
Willows at Bellevue Ranch	Woodside	Md		DTST	101	0	17	27	0	0	51	4	0.38	0.25		
<b>TOTALS: No. Reporting:</b>					<b>28</b>	<b>Avg. Sales: 0.18</b>		<b>Traffic to Sales: 50 : 1</b>		<b>283</b>	<b>399</b>	<b>8</b>	<b>3</b>	<b>2063</b>	<b>124</b>	<b>Net: 5</b>

City Codes: At = Atwater, DP = Dos Palos, LB = Los Banos, Lt = Livingston, Md = Merced, SN = Santa Nella, Wn = Winton

Fresno County					Projects Participating : 38							In Area : 39		
					Units	New Rel.	Rel'd Rm'g	Traffic	Wk's Sales	Wk's Cans	Sold to Date	Sold YTD	Av.Sls /Week	Av.Sls. /YTD
Ashlan Village	Beazer	Fr		DTST	79	4	4	20	1	0	55	12	0.93	0.75
Avalon Estates	Beazer	Fr		DTST	82	0	11	N/A	0	0	63	15	0.57	0.94
Amber Point	Centex	Fr		DTMU	255	0	7	18	1	1	101	19	1.19	1.19
Bridges	Centex	Fr		DTMU	61	0	2	28	2	2	27	18	0.59	1.13
Falcon Ridge II	Centex	Fr		DTST	400	0	1	10	1	2	261	22	1.49	1.38
Maple Run	Centex	Fr		DTMU	109	6	5	24	2	0	88	21	1.39	1.31
River's Edge	Centex	Fr		DTST	48	0	1	12	1	1	9	9	0.64	0.64
Stonebrook	Centex	Fr		DTMU	94	0	6	42	2	1	57	19	1.24	1.19
Chaparral	Clyde Miles	Coa		DTST	76	0	3	13	0	0	25	8	0.45	0.50
Cordoba	DR Horton	Fr		DTMU	62	0	6	124	0	1	14	12	0.32	0.75
Garnet Valley	DR Horton	Fr		DTMU	171	0	1	25	4	0	83	21	1.04	1.31
Hawthorne Heights	DR Horton	Ree		DTMU	134	0	3	N/A	0	0	119	20	1.70	1.25
Lilligren Park	DR Horton	Kb		DTMU	49	0	1	N/A	0	0	34	3	0.77	0.19
Viana	DR Horton	Fr		DTMU	79	0	9	124	1	2	11	9	0.25	0.56
Fox Hollow	Jonathan	Rvd		DTST	61	0	2	7	0	0	36	2	0.50	0.13
La Paz	K. Hovnanian	Par		DTMU	71	2	TSO	6	3	0	40	5	0.64	0.31
Las Laureles	K. Hovnanian	Fb		DTMU	96	0	3	12	0	0	19	3	0.27	0.19
Los Lagos	K. Hovnanian	Fb		DTMU	90	0	4	5	1	0	19	3	0.27	0.19
Maple Glen	KB Home	Fr		DTMU	186	0	5	17	0	1	90	12	1.09	0.75
Oakville Grove	KB Home	Fr		DTST	278	0	13	41	3	0	265	24	1.69	1.50
Olive Lane	KB Home	Fr	Update	DTMU	239	0	6	19	2	0	175	16	1.19	1.00
Autumnwood Ranch III	Lennar	Fr		DTMU	77	0	5	29	1	0	47	11	0.72	0.69
Blossom Hill - Parkview Series	Lennar	Fr		DTST	142	0	TSO	31	0	0	40	12	0.63	0.75
Carriage House Parkview	Lennar	Fr		DTMU	174	0	6	52	2	1	2	2	0.47	0.47
Carriage House Traditions	Lennar	Fr		DTMU	160	0	5	1	0	0	61	9	1.27	0.56
Cathedral - Chateau Series	Lennar	Cv		DTMU	109	0	6	38	1	0	35	15	0.88	0.94
Cathedral Pinnacle	Lennar	Cv		DTMU	53	0	1	11	0	0	46	5	0.55	0.31
Cathedral Traditions	Lennar	Cv		DTMU	110	0	4	9	1	0	65	12	0.80	0.75
Mariposa - Fresno	Lennar	Fr		DTST	74	0	5	33	0	0	2	2	0.47	0.47
Orchard Estates II	Lennar	Ree		DTST	142	0	2	8	1	0	26	9	0.59	0.56
Appaloosa at Sunnyside Ranch	McMillin	Fr		DTMU	131	0	3	30	1	0	58	5	0.53	0.31
Oxford Commons	McMillin	Fr	Rsv's	DTMU	103	0	8	30	2	0	50	11	0.47	0.69

( Fresno County ) Continued ...

Development Name	Developer	City Code	Notes	Type
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<b>Fresno County</b>					<b>Projects Participating : 38</b>						<b>In Area : 39</b>					
<i>Continued ...</i>					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>		
Palomino at Sunnyside Ranch	McMillin	Fr	DTST		105	0	5	68	2	0	67	6	0.61	0.38		
Rustic Oaks	McMillin	Fr	DTMU		113	0	5	0	2	0	108	6	0.66	0.38		
Jasmine Village	Odyssey Homes	San	DTMU		35	0	6	5	0	0	15	7	0.33	0.44		
Tapestry at Alta Sierra	Richmond American	Cv	DTMU		55	0	7	32	0	3	33	1	0.35	0.06		
European Grove	Wathen/Castanos	Cv	DTST		367	0	88	70	1	0	234	11	1.61	0.69		
Avalon at Clovis Estates	Woodside	Fr	DTMU		177	0	6	N/A	0	0	52	3	0.43	0.19		
<b>TOTALS: No. Reporting:</b>					<b>34</b>	<b>Avg. Sales: 0.68</b>		<b>Traffic to Sales: 26 : 1</b>		<b>255</b>	<b>994</b>	<b>38</b>	<b>15</b>	<b>2532</b>	<b>400</b>	<b>Net: 23</b>

City Codes: Coa = Coalinga, Cv = Clovis, Fb = Firebaugh, Fr = Fresno, Kb = Kingsburg, Par = Parlier, Ree = Reedley, Rvd = Riverdale, San = Sange

<b>Madera County</b>					<b>Projects Participating : 3</b>						<b>In Area : 3</b>					
<i>Continued ...</i>					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Av.Sls /Week</i>	<i>Av.Sls. /YTD</i>		
Cypress at Valley Grove	Clyde Miles	Cw	DTMU		105	0	13	6	0	0	92	2	0.54	0.13		
Orchard Pointe	KB Home	Mda	DTMU		305	0	12	0	1	1	128	12	1.14	0.75		
Mariposa	Richmond American	Mda	DTMU		150	0	8	14	0	0	71	-3	0.55	-0.19		
<b>TOTALS: No. Reporting:</b>					<b>3</b>	<b>Avg. Sales: 0.00</b>		<b>Traffic to Sales: 20 : 1</b>		<b>33</b>	<b>20</b>	<b>1</b>	<b>1</b>	<b>291</b>	<b>11</b>	<b>Net: 0</b>

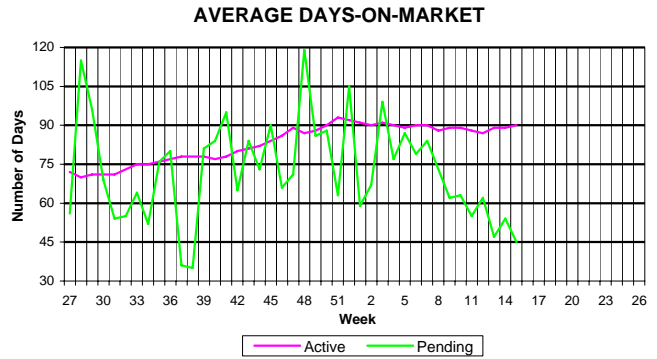
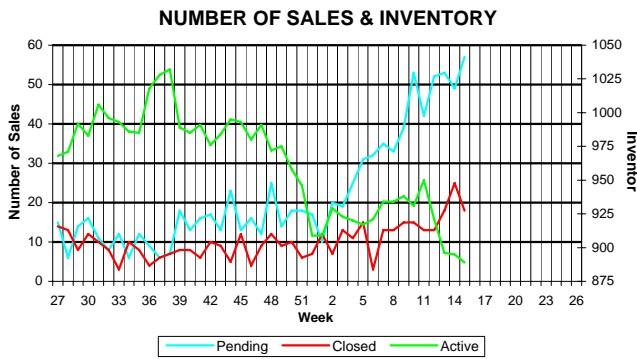
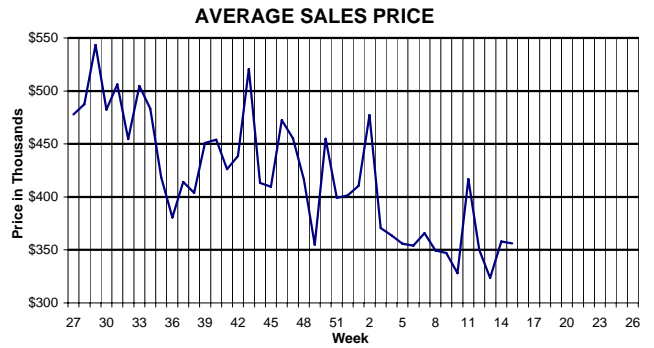
City Codes: Cw = Chowchilla, Mda = Madera

<b>Central Valley</b>					<b>Projects Participating : 168</b>						<b>In Area : 169</b>					
<i>Continued ...</i>					<i>Units</i>	<i>New Rel.</i>	<i>Rel'd Rm'g</i>	<i>Traffic</i>	<i>Wk's Sales</i>	<i>Wk's Cans</i>	<i>Sold to Date</i>	<i>Sold YTD</i>	<i>Net Sales</i>			
<b>GRAND TOTALS: No. Reporting:</b>					<b>154</b>	<b>Avg. Sales: 0.53</b>		<b>Traffic to Sales: 26 : 1</b>		<b>1,471</b>	<b>3140</b>	<b>119</b>	<b>37</b>	<b>10,669</b>	<b>1,082</b>	<b>Net: 82</b>

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

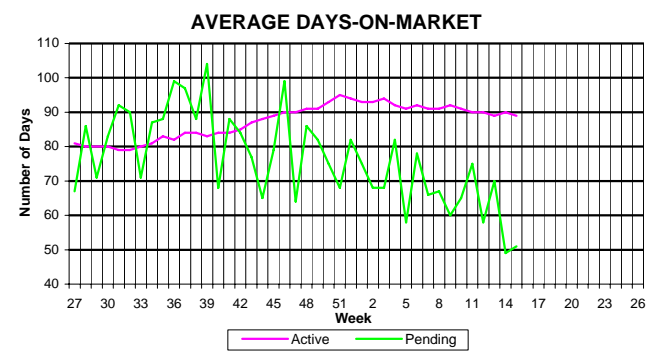
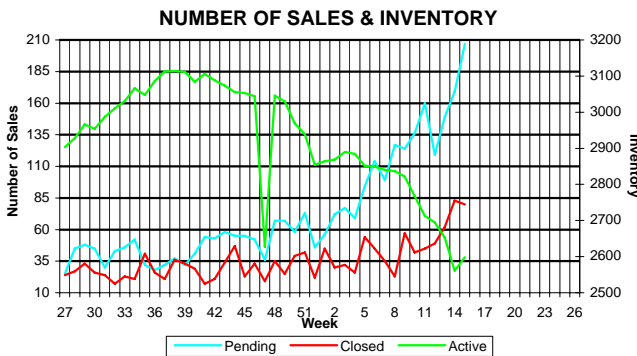
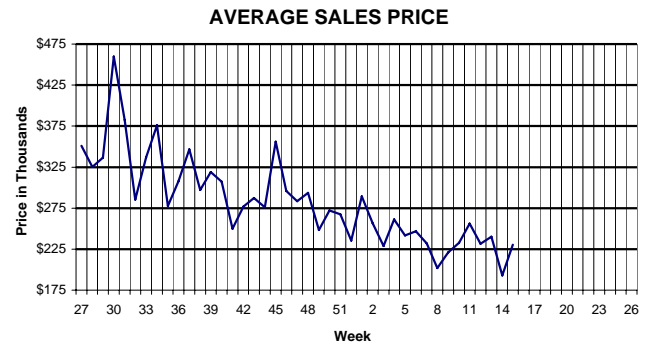
## Tracy SFD Weekly MLS Survey

Wk	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
8	934	88	33	73	13	\$349,569
9	938	89	39	62	15	\$347,193
10	931	89	53	63	15	\$328,060
11	950	88	42	55	13	\$416,762
12	921	87	52	62	13	\$349,985
13	896	89	53	47	18	\$323,594
14	895	89	49	54	25	\$358,052
15	889	90	57	45	18	\$356,083



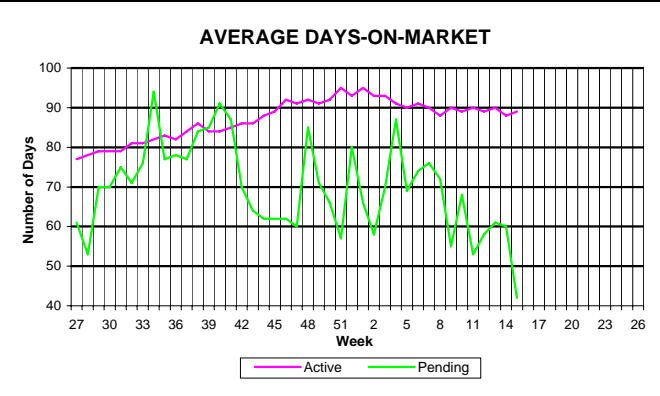
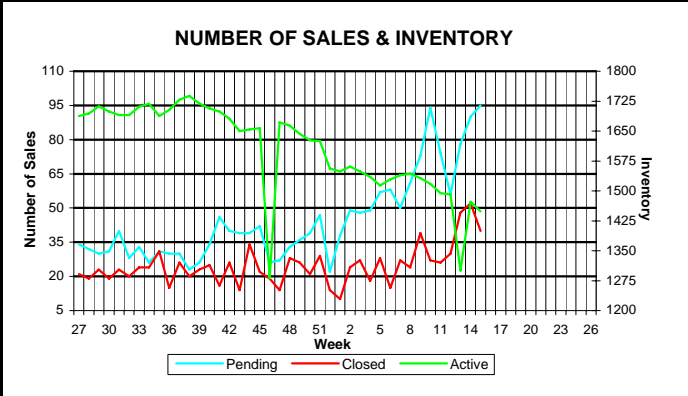
## Stockton SFD Weekly MLS Survey

Wk	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
8	2837	91	127	67	23	\$201,856
9	2822	92	124	60	57	\$220,914
10	2768	91	136	65	42	\$232,785
11	2713	90	160	75	45	\$256,003
12	2695	90	119	58	49	\$231,507
13	2653	89	149	70	62	\$240,228
14	2561	90	169	49	83	\$192,956
15	2598	89	207	51	80	\$230,369



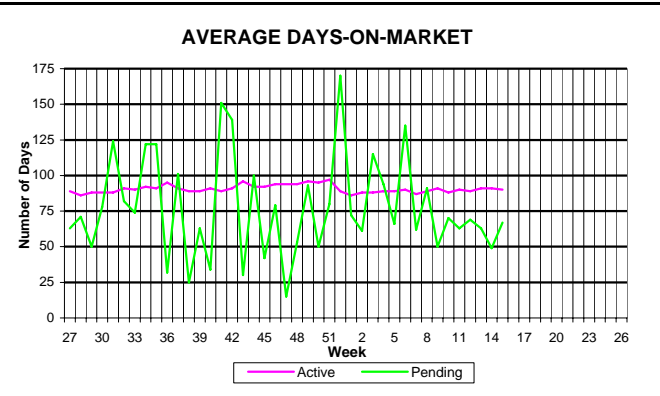
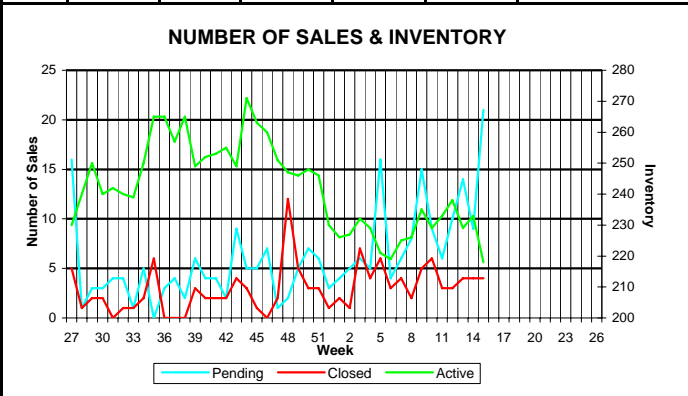
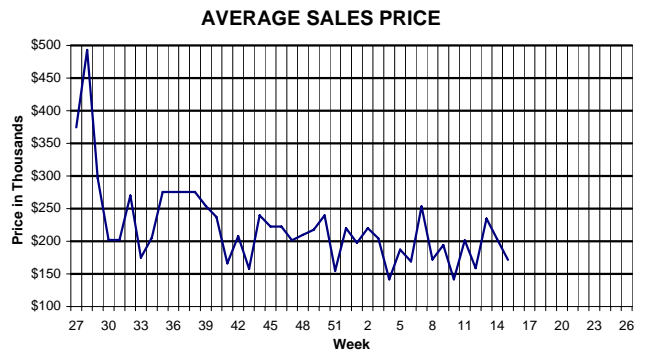
## Modesto SFD Weekly MLS Survey

Wk	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
8	1543	88	61	72	24	\$229,183
9	1532	90	73	55	39	\$239,370
10	1518	89	94	68	27	\$237,619
11	1494	90	74	53	26	\$214,166
12	1491	89	56	58	30	\$283,390
13	1300	90	78	61	48	\$225,647
14	1473	88	90	60	52	\$227,000
15	1449	89	95	42	40	\$205,533



## Merced SFD Weekly MLS Survey

Wk	Active	DOM	Pend.	DOM	Clsd.	Avg. Price
8	226	89	8	91	2	\$172,000
9	235	91	15	50	5	\$194,280
10	229	88	9	70	6	\$141,667
11	233	90	6	63	3	\$201,667
12	238	89	10	69	3	\$158,967
13	229	91	14	63	4	\$235,000
14	233	91	9	49	4	\$203,250
15	218	90	21	67	4	\$171,725



# THE RYNESS COMPANY

MARKET INSIGHTS

APRIL 2008

## NEW HOME TRAFFIC & SALES AVERAGES – 1Q COMPARISONS

<b>CENTRAL VALLEY</b>						
Year	Avg. Proj. Per Week	Avg. Wkly. Traffic	Avg. Wkly. Sales/Project	Avg. Wkly. Cans/Project	Net Avg. Sales/Week	Traffic to Sales Ratio
2008	165	20.4	0.55	0.18	0.37	37:1
2007	171	28.5	0.85	0.24	0.60	34:1
2006	128	41.1	1.31	0.35	0.96	31:1
2005	96	65.8	1.54	0.23	1.31	43:1
2004	89	90.0	1.83	0.24	1.59	49:1
2003	88	65.5	1.55	0.29	1.25	42:1
2002	76	62.3	1.66	0.27	1.39	38:1
2001	54	97.9	1.54	0.31	1.23	64:1

<b>STANISLAUS COUNTY</b>						
Year	Avg. Proj. Per Week	Avg. Wkly. Traffic	Avg. Wkly. Sales/Project	Avg. Wkly. Cans/Project	Net Avg. Sales/Week	Traffic to Sales Ratio
2008	41	17.2	0.43	0.11	0.32	40:1
2007	44	20.9	0.65	0.19	0.45	32:1
2006	38	41.8	1.05	0.26	0.79	40:1
2005	32	56.3	1.50	0.25	1.25	37:1
2004	27	75.3	1.92	0.23	1.69	39:1
2003	23	54.1	1.59	0.26	1.33	34:1
2002	19	71.3	1.60	0.22	1.38	45:1
2001	12	114.5	1.66	0.27	1.39	69:1

<b>MERCED COUNTY</b>						
Year	Avg. Proj. Per Week	Avg. Wkly. Traffic	Avg. Wkly. Sales/Project	Avg. Wkly. Cans/Project	Net Avg. Sales/Week	Traffic to Sales Ratio
2008	31	15.1	0.38	0.16	0.22	40:1
2007	39	27.3	0.52	0.15	0.37	52:1
2006	22	39.0	1.15	0.40	0.75	34:1
2005	11	61.6	1.86	0.18	1.68	33:1
2004	7	62.1	2.18	0.24	1.94	29:1
2003	8	61.2	1.45	0.33	1.12	42:1
2002	4	49.4	1.44	0.40	1.04	34:1
2001	3	51.7	2.03	0.55	1.48	26:1

Source: *The Ryness Report*

**NEW HOME TRAFFIC & SALES AVERAGES – 1Q COMPARISONS**

<b>FRESNO COUNTY</b>						
<b>Year</b>	<b>Avg. Proj. Per Week</b>	<b>Avg. Wkly. Traffic</b>	<b>Avg. Wkly. Sales/Project</b>	<b>Avg. Wkly. Cans/Project</b>	<b>Net Avg. Sales/Week</b>	<b>Traffic to Sales Ratio</b>
2008	30	27.5	0.91	0.24	0.67	30:1
2007	20	43.9	1.35	0.35	1.00	33:1
2006	8	50.0	1.91	0.78	1.13	26:1
2005	2	49.7	1.25	0.46	0.79	40:1

*Data for prior years not available.*

<b>MADERA COUNTY</b>						
<b>Year</b>	<b>Avg. Proj. Per Week</b>	<b>Avg. Wkly. Traffic</b>	<b>Avg. Wkly. Sales/Project</b>	<b>Avg. Wkly. Cans/Project</b>	<b>Net Avg. Sales/Week</b>	<b>Traffic to Sales Ratio</b>
2008	6	8.2	0.39	0.31	0.08	21:1
2007	11	15.2	0.60	0.29	0.31	25:1
2006	8	31.3	1.56	0.35	1.21	20:1
2005	5	31.1	1.54	0.17	1.37	20:1

*Data for prior years not available.*

*Source: The Ryness Report*

Development: **Carriage Collection**

City: **San Jose**

Thomas Bros # **855 G2**

Developer: **Shapell**

Status: **Sold Out**

Master Plan: **Evergreen**

Date Sold Out **01/15/02**

#MP Units: **3000**

Sales Office Phone:

**(408) 239-0596**

Development Concept:

**detached move-up**

# THE RYNESS COMPANY

801 San Ramon Valley Blvd. Danville, CA  
Phone: (925) 820-3432 Fax: (925) 820-8759  
E-Mail: TRC@ryness.com

## DEVELOPMENT PROFILE

Surveyed by: **PD**

Survey Date: **3/15/2002**

04/28/2008 @ 7:03:19 PM

Rev. 10/98

Sector: **San Jose**

County: **Santa Clara**

Directions: **101 to Yerba Buena (east) to San Felipe (north) to Fowler (east) to Louvre**

Cross Streets: **Classico at Louvre**

On Ryness Rpt: **NO**

Sales Person: **McKenzie Scott/Claudia**

Open for Sales: **07/24/99**

Sales Org:

If Estimated:

Sales Ofc. Hrs.: **10-5 daily**

Model Opening: **07/18/99**

If Estimated:

Architect/Dsgr: **Dahlin**

# BMRs: **0**

Int. Decorator: **Laurie Anderson**

BMRs in totals: **0**

Min. Lot Size: **4386**

Lot shape: **43x102**

# Plans: **5**

Density:

Acres:

# Furn. Mdls: **5**

# Vignettes: **0**

Remarks: **-Balboa alley style**

**-carriage over garage option - dropping this product on last 76 lots to be released in future**

**-carriages @ 691 sqft in footage**

**-(12/31/01) Plan 1 model will be released 1/05/02**

Web Site: **www.shapell.com**

## Interior Features

### Kitchens

Kitchen Counter: **tile**

Kitchen Lighting: **recessed cans**

Kitchen Cabinets: **oak**

Appliance Manf.: **GE**

Cooktop: **gas combo**

Ovens: Total #: **2**

Regular: **not included**

Self-Cleaning: **standard**

Microwave: **standard**

Hoods: Regular: **not included**

Microwave: **standard**

Dishwasher: **standard**

Trash Compactor: **not included**

### Baths

Master Tub Mat'l: **fiberglass**

Master Tub Type: **oval**

Master Ctr. Top: **tile**

Bath-2 Tub Type: **steel**

### More Features

Heating: **FAU**

A/C: **optional**

Ceiling Fans: **not included**

Int. Fire Sprinkler: **not included**

Int. Door Type: **panel**

Fireplace: **gas 1**

Wardrobe Mirrors: **optional**

Entry Material: **tile**

Stair Detail: **painted wood**

## Exterior Features

Foundation: **slab**

Plt. Ht. 1st Floor: **10 feet**

Plt. Ht. 2nd Floor: **9 feet**

Sloped Ceilings: **yes**

Frn. Door Typ/Sz: **single/oversize**

Frn. Door Material: **fiberglass**

Garage Door: **sectional**

Gar. Door Open: **standard**

Roof Material: **concrete tile**

Exterior: **stucco**

Fencing: **side & rear**

Landscaping: **front**

Comm. Dues **\$84** to /mo. covers:  
Pool **no** Land./Mtce. **yes**  
Clubhouse **no** Streets **no**  
Spa **no** Elevator **no**  
Gate System **no** Park **no**  
Gate Sys/Type:  
Other: **Front Landscape maintenance**

Bond/Assessments/month:  
**\$36 -**

Bond Comments:  
**Evergreen**

Financing: **conv**

Premiums: **lot size**

Prem. Range: **0-\$15,000**

Bargain Low: **15%**

Bargain High: **20%**

Broker Co-op: **0.00%**

Estimated Co-op (% of Sales):

Referral Fee:

Buyer Profile:

