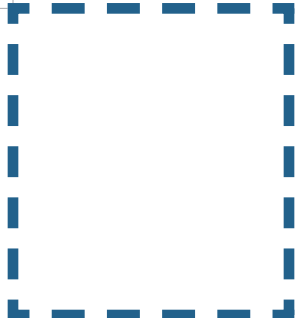




# THE RIVER OF REAL ESTATE WORKSHEET

| STEP | QUESTION/ACTION ITEM   | MATH                                  | ANSWER  |
|------|--|---------------------------------------|---|
| 1    | What is the total population of your market area?  |                                       |   |
| 2    | Divide the total population by 2.51 (average U.S. household size) = the number of households in your market area   | Population divided by 2.51            |   |
| 3    | Multiply the number of households in your market area by 65.5% (the U.S. homeownership rate) = the number of homes that are owner occupied in your market area.<br><br>(Households X .655) | Households multiplied by 65.5%        |   |
| 4    | Multiply the number of homes that are owner-occupied in your market area by 7% (the average annual turnover (sales) rate in the U.S.)<br><br>(Homes X .07)                                 | Owner Occupied Homes multiplied by 7% |  |

