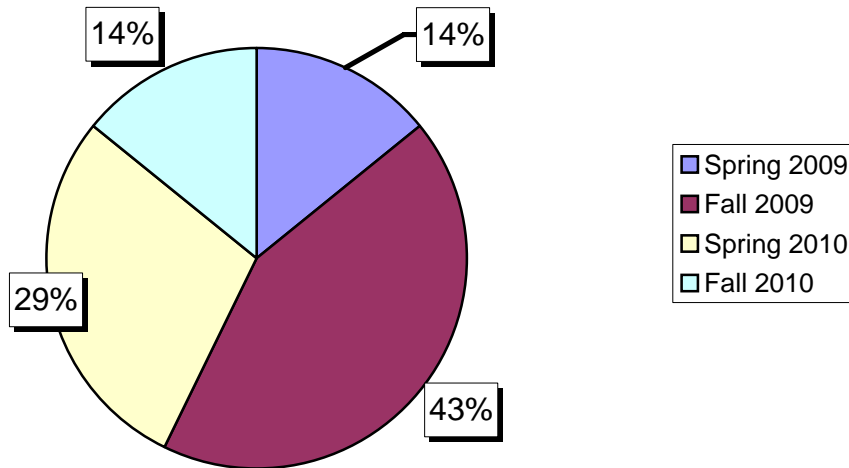


Sullivan Seminars
SAN DIEGO
November 2008

Question 1:

When do you think the housing market will start to recover?
Percentage of Total Responses



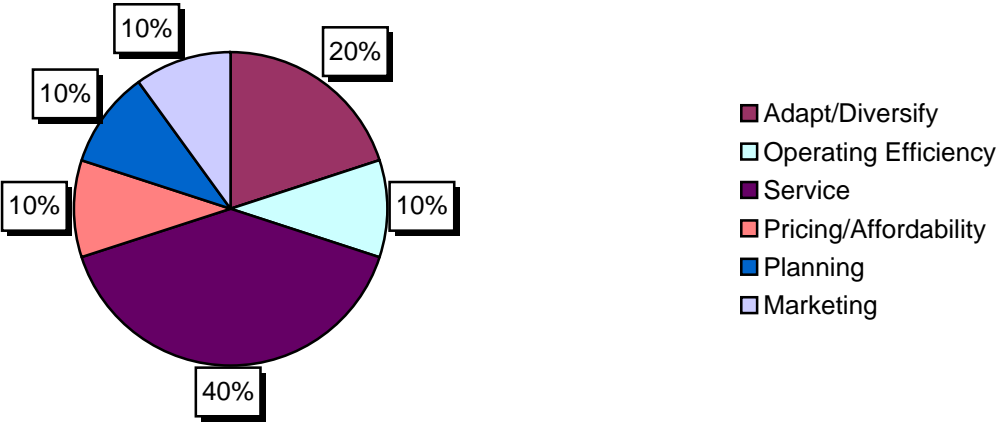
Question 2:

What is the most important technique(s) your organization will employ to survive and thrive during the downturn?

It was interesting to note that the responses to Question 2 were generally within six categories as follows: Adapt/Diversify, Operating Efficiency, Service, Pricing/Affordability, Planning, and Marketing. These answers were generated from varied perspectives including those of builders, lenders, subcontractors, service providers, and more. Below are a variety of the responses that encompass each category.

- **Adapt/Diversify** - Develop new products; "Throw out the playbook"
- **Operating Efficiency** - Use existing sources more efficiently
- **Service** - Help clients innovate; Inspire consumer confidence; Help homeowners keep current homes/investments;
- **Pricing/Affordability** - Help current renters afford to purchase a home
- **Planning** - Better understand projects and clients;
- **Marketing** - Reposition products in a more profitable manner

Percentage of Total Responses



As the graph above indicates, the largest response rates were **Service** (40%) and **Adapt/Diversify** (20%)