

Exhibit 5
Wealth impacts of retaining Versus moving up

Panel A: Retaining Median-Price Residence

Year End	Combined Portfolio		After-Tax Cash House Outflows**	Cumulative After-Tax Cash Outflow	Cumulative Wealth Impact***
	Differential Cost Outlay Invested in T-bills*	Real Estate	Mortgage & Carrying Cost		
Year 1	\$ 21,176	\$157,400	(\$11,807)	(\$ 11,807)	
Year 10	\$245,853	\$298,792	(\$14,395)	(\$143,394)	
Year 17	\$480,304	\$449,273	(\$16,425)	(\$236,663)	\$692,913

* After-tax, computed at 2.5% simple

**After-tax interest expense + 4% carrying cost (taxes, insurance, and maintenance) at 3% growth

*** (\$480,304 + \$449,273 - \$236,663) = \$692,913

Panel B: Moving Up to High-Priced Residence

Year End	Home Portfolio		After-Tax Cash House Outflows*	Cumulative After-Tax Cash Outflow	Cumulative Wealth Impact**
	Real Estate	Mortgage & Carrying Cost			
Year 1	\$315,000	(\$32,467)		(\$32,467)	
Year 10	\$564,117	(\$37,471)		(\$348,481)	
Year 17	\$848,223	(\$42,686)		(\$630,856)	\$212,384

*After-tax interest expense + 4% carrying cost (taxes, insurance, and maintenance) at 3% growth

** \$848,223 - \$4,984 (tax on gain) - \$ 630,856 = \$212,384