

THE HOME SEARCH PROCESS

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THE HOME SEARCH PROCESS

Exhibit 3-1

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	60%	40%	80%
Contacted a real estate agent	*	*	*
Looked online for information about the home buying process	25	30	20
Drove-by homes/neighborhoods	*	*	*
Talked with a friend or relative about home buying process	*	*	*
Contacted a bank or mortgage lender	5	10	*
Visited open houses	5	10	*
Looked in newspapers, magazines, or home buying guides	*	*	*
Contacted builder/visited builder models	*	*	*
Contacted a home seller directly	*	*	*
Attended a home buying seminar	*	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	*	*	*
Read books or guides about the home buying process	5	10	*
Other	*	*	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	42%	33%	48%
Contacted a real estate agent	14	13	15
Looked online for information about the home buying process	13	23	6
Contacted a bank or mortgage lender	7	11	5
Drove-by homes/neighborhoods	7	3	9
Talked with a friend or relative about home buying process	5	10	2
Visited open houses	3	3	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	1	3
Contacted builder/visited builder models	2	1	2
Attended a home buying seminar	*	*	*
Contacted a home seller directly	*	*	1
Looked in newspapers, magazines, or home buying guides	*	*	1
Read books or guides about the home buying process	*	*	*
Other	6	3	8

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

New Hampshire

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	60%	*	46%	80%	50%
Contacted a real estate agent	*	*	*	*	*
Looked online for information about the home buying process	25	*	31	20	*
Drove-by homes/neighborhoods	*	*	*	*	25
Talked with a friend or relative about home buying process	*	*	*	*	*
Contacted a bank or mortgage lender	5	*	8	*	*
Visited open houses	5	*	8	*	*
Looked in newspapers, magazines, or home buying guides	*	*	*	*	*
Contacted builder/visited builder models	*	*	*	*	25
Contacted a home seller directly	*	*	*	*	*
Attended a home buying seminar	*	*	*	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	*	*	*	*	*
Read books or guides about the home buying process	5	*	8	*	*
Other	*	*	*	*	*

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	42%	43%	40%	47%	34%
Contacted a real estate agent	14	*	13	15	29
Looked online for information about the home buying process	13	19	17	7	*
Contacted a bank or mortgage lender	7	5	9	6	*
Drove-by homes/neighborhoods	7	5	6	8	7
Talked with a friend or relative about home buying process	5	24	6	1	*
Visited open houses	3	*	2	4	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	*	3	2	*
Contacted builder/visited builder models	2	*	1	2	9
Attended a home buying seminar	*	*	1	*	*
Contacted a home seller directly	*	*	*	1	*
Looked in newspapers, magazines, or home buying guides	*	*	1	*	*
Read books or guides about the home buying process	*	*	*	*	*
Other	6	5	2	7	22

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-3

INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	94%	96%	93%	85%	95%
Real estate agent	90	90	90	75	91
Yard sign	36	33	39	9	38
Open house	38	22	49	73	36
Mobile or tablet website or application	60	62	58	42	61
Mobile or tablet search engine	55	51	58	50	56
Online video site	25	17	30	42	24
Print newspaper advertisement	14	14	13	9	14
Home builder	9	3	13	50	6
Home book or magazine	14	13	14	18	13
Billboard	*	*	*	*	*
Television	*	*	*	*	*
Relocation company	4	1	6	*	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	89%	90%	88%	81%	90%
Real estate agent	87	87	88	76	90
Mobile or tablet website or application	57	65	53	50	59
Mobile or tablet search engine	54	61	50	49	55
Yard sign	51	49	51	44	51
Open house	48	44	49	56	46
Online video site	29	23	31	33	27
Home builder	20	16	22	68	10
Print newspaper advertisement	20	19	21	23	20
Home book or magazine	13	13	13	19	12
Billboard	6	6	5	16	3
Television	3	5	3	7	3
Relocation company	3	3	4	6	3

THE HOME SEARCH PROCESS

Exhibit 3-4

INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

New Hampshire

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	94%	100%	96%	93%	89%
Real estate agent	90	100	91	92	90
Yard sign	36	*	33	45	38
Open house	14	*	34	44	53
Mobile or tablet website or application	9	100	72	47	25
Mobile or tablet search engine	14	100	63	52	25
Online video site	*	*	21	27	47
Print newspaper advertisement	*	*	10	15	36
Home builder	9	*	12	*	20
Home book or magazine	14	*	10	15	21
Billboard	*	*	*	*	*
Television	*	*	*	*	*
Relocation company	4	*	4	6	*

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	89%	92%	94%	89%	77%
Real estate agent	87	90	86	89	88
Mobile or tablet website or application	57	64	71	47	33
Mobile or tablet search engine	54	58	67	44	32
Yard sign	51	37	52	52	43
Open house	48	23	49	49	42
Online video site	29	16	26	31	32
Home builder	20	16	18	21	21
Print newspaper advertisement	20	21	17	23	24
Home book or magazine	13	10	13	14	14
Billboard	6	5	5	5	4
Television	3	2	4	4	2
Relocation company	3	3	4	5	2

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

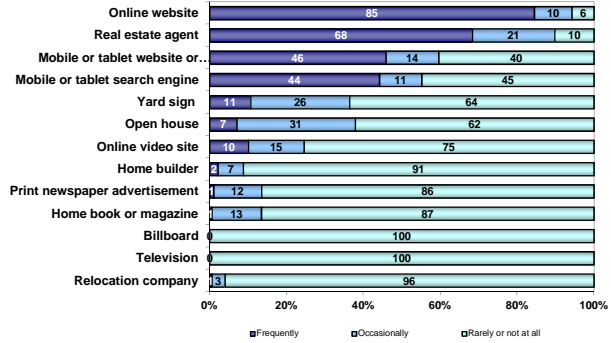
New Hampshire

	Frequently	Occasionally	Rarely or not at all
Online website	85%	10%	6%
Real estate agent	68	21	10
Mobile or tablet website or application	46	14	40
Mobile or tablet search engine	44	11	45
Yard sign	11	26	64
Open house	7	31	62
Online video site	10	15	75
Home builder	2	7	91
Print newspaper advertisement	1	12	86
Home book or magazine	1	13	87
Billboard	*	*	100
Television	*	*	100
Relocation company	1	3	96

* Less than 1 percent

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

New Hampshire

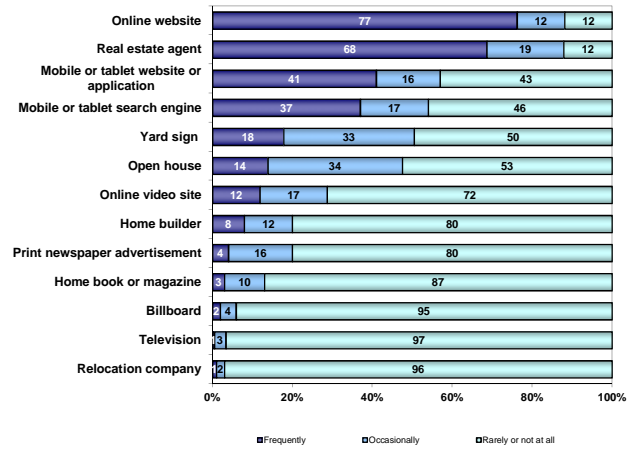


U.S.

	Frequently	Occasionally	Rarely or not at all
Online website	77%	12%	12%
Real estate agent	68	19	12
Mobile or tablet website or application	41	16	43
Mobile or tablet search engine	37	17	46
Yard sign	18	33	50
Open house	14	34	53
Online video site	12	17	72
Home builder	8	12	80
Print newspaper advertisement	4	16	80
Home book or magazine	3	10	87
Billboard	1	4	95
Television	1	3	97
Relocation company	1	2	96

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

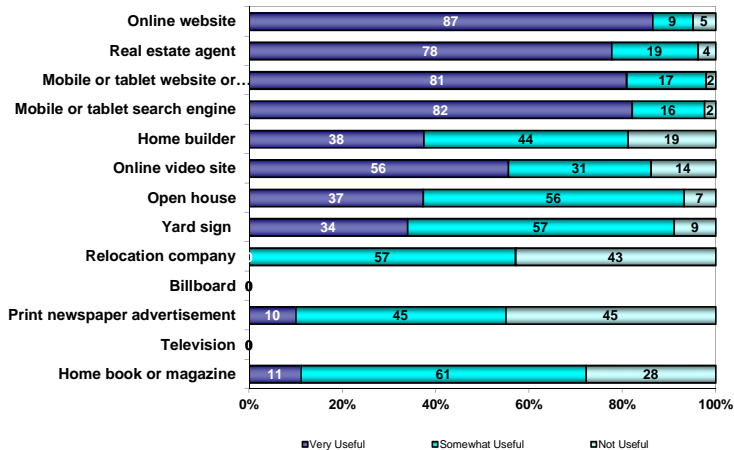
New Hampshire

	Very Useful	Somewhat Useful	Not Useful
Online website	87%	9%	5%
Real estate agent	78	19	4
Mobile or tablet website or application	81	17	2
Mobile or tablet search engine	82	16	2
Home builder	38	44	19
Online video site	56	31	14
Open house	37	56	7
Yard sign	34	57	9
Relocation company	*	57	43
Billboard	*	*	*
Print newspaper advertisement	10	45	45
Television	*	*	*
Home book or magazine	11	61	28

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

New Hampshire



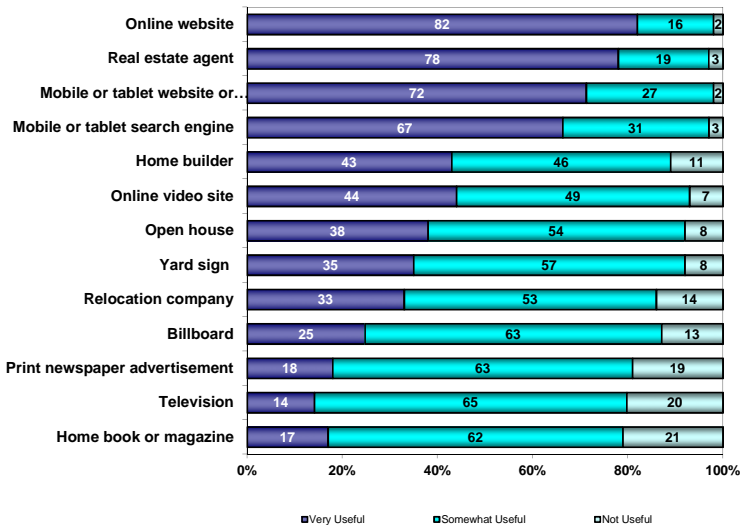
U.S.

	Very Useful	Somewhat Useful	Not Useful
Online website	82%	16%	2%
Real estate agent	78	19	3
Mobile or tablet website or application	72	27	2
Mobile or tablet search engine	67	31	3
Home builder	43	46	11
Online video site	44	49	7
Open house	38	54	8
Yard sign	35	57	8
Relocation company	33	53	14
Billboard	25	63	13
Print newspaper advertisement	18	63	19
Television	14	65	20
Home book or magazine	17	62	21

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	New Hampshire	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009		12	12	10	10	12
2010		12	14	10	10	12
2011		12	12	10	10	12
2012		12	12	12	10	12
2013		12	12	10	10	12
2014		10	12	10	10	10
2015	12	10	12	10	10	10
Number of homes viewed	10	10	10	10	10	10

THE HOME SEARCH PROCESS

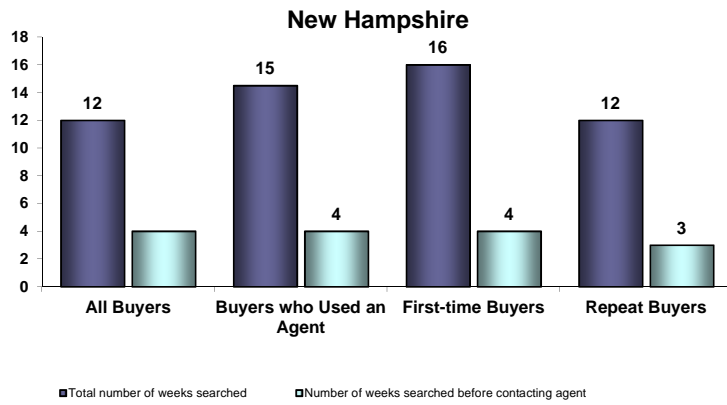
Exhibit 3-8

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
(Median Weeks)

New Hampshire

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	12	15	16	12
Number of weeks searched before contacting agent	4	4	4	3

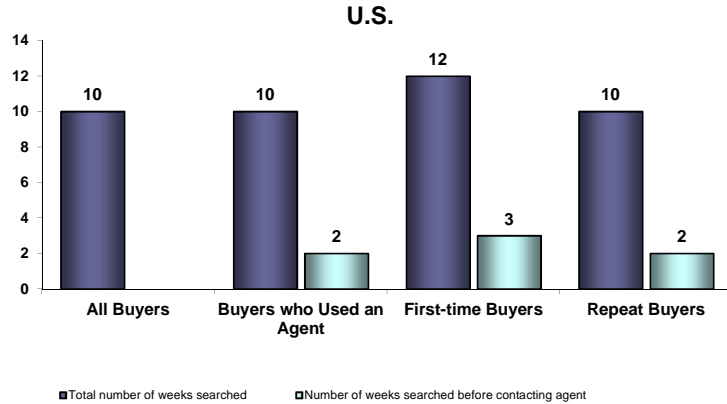
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS
(Median)



U.S.

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	10	10	12	10
Number of weeks searched before contacting agent	N/A	2	3	2

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS
(Median)



NA=Not applicable

THE HOME SEARCH PROCESS

Exhibit 3-9
WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2014
 (Percentage Distribution)

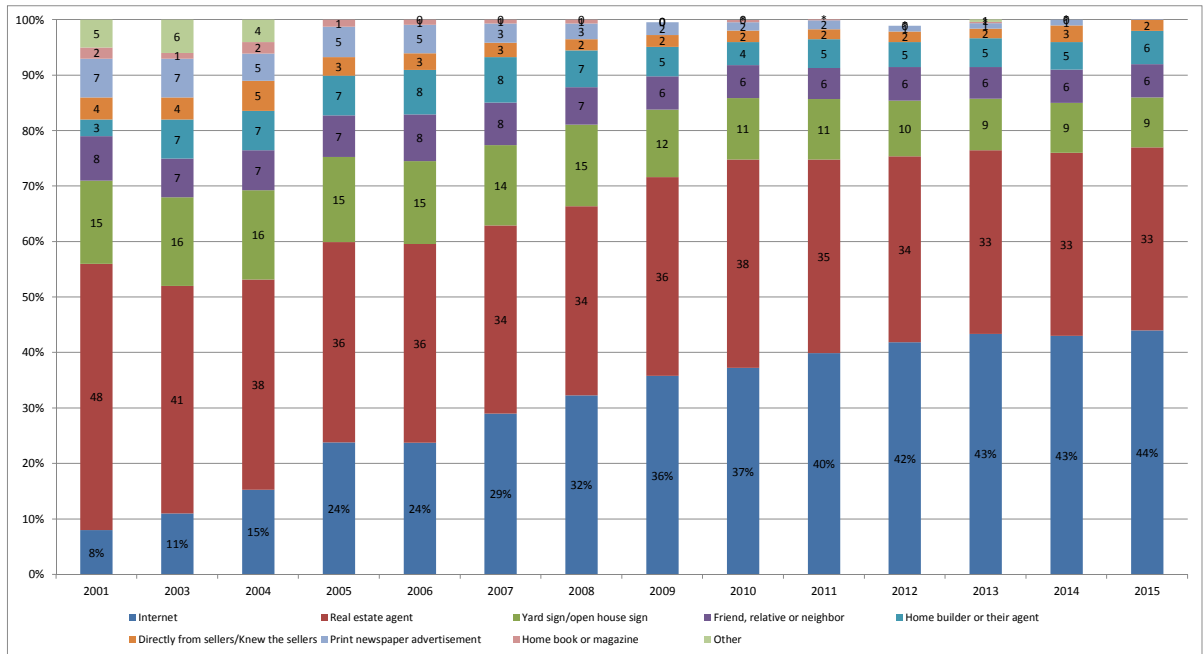
New Hampshire

2014	
Real estate agent	21%
Internet	65
Yard sign/open house sign	5
Friend, relative or neighbor	4
Home builder or their agent	2
Print newspaper advertisement	1
Directly from sellers/Knew the sellers	3
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3	2
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*	*
Other	5	6	4	--	--	--	--	--	--	--	--	1	--	--

* Less than 1 percent



THE HOME SEARCH PROCESS

Exhibit 3-10

BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	52%	44%	57%	92%	48%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	27	34	22	8	28
The process was too difficult or complex	12	13	11	*	13
The home was in poor condition	11	13	9	*	11
The home price was too high	3	4	2	*	3
The neighborhood was undesirable	2	4	1	*	2
Financing options were not attractive	3	3	3	*	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	59%	48%	64%	76%	55%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	23	28	21	14	25
The process was too difficult or complex	11	15	9	6	12
The home was in poor condition	10	15	7	5	11
The home price was too high	4	6	3	4	4
The neighborhood was undesirable	4	6	3	3	4
Financing options were not attractive	3	6	2	2	3

N/A- Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-11

MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
(Percentage Distribution)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	54%	58%	51%	54%	54%
Paperwork	27	36	22	31	27
Understanding the process and steps	22	39	11	31	22
No difficult steps	10	7	12	15	9
Getting a mortgage	17	26	10	31	16
Saving for the down payment	20	29	14	*	22
Appraisal of the property	6	7	6	*	7
Other	9	2	14	*	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	51%	51%	51%	43%	53%
Paperwork	23	29	20	21	24
Understanding the process and steps	14	30	6	12	14
Getting a mortgage	13	17	11	13	13
Saving for the down payment	13	25	7	12	13
Appraisal of the property	5	7	4	2	6
No difficult steps	17	9	21	21	16
Other	6	5	6	6	6

AND PREVIOUSLY OWNED HOMES

THE HOME SEARCH PROCESS

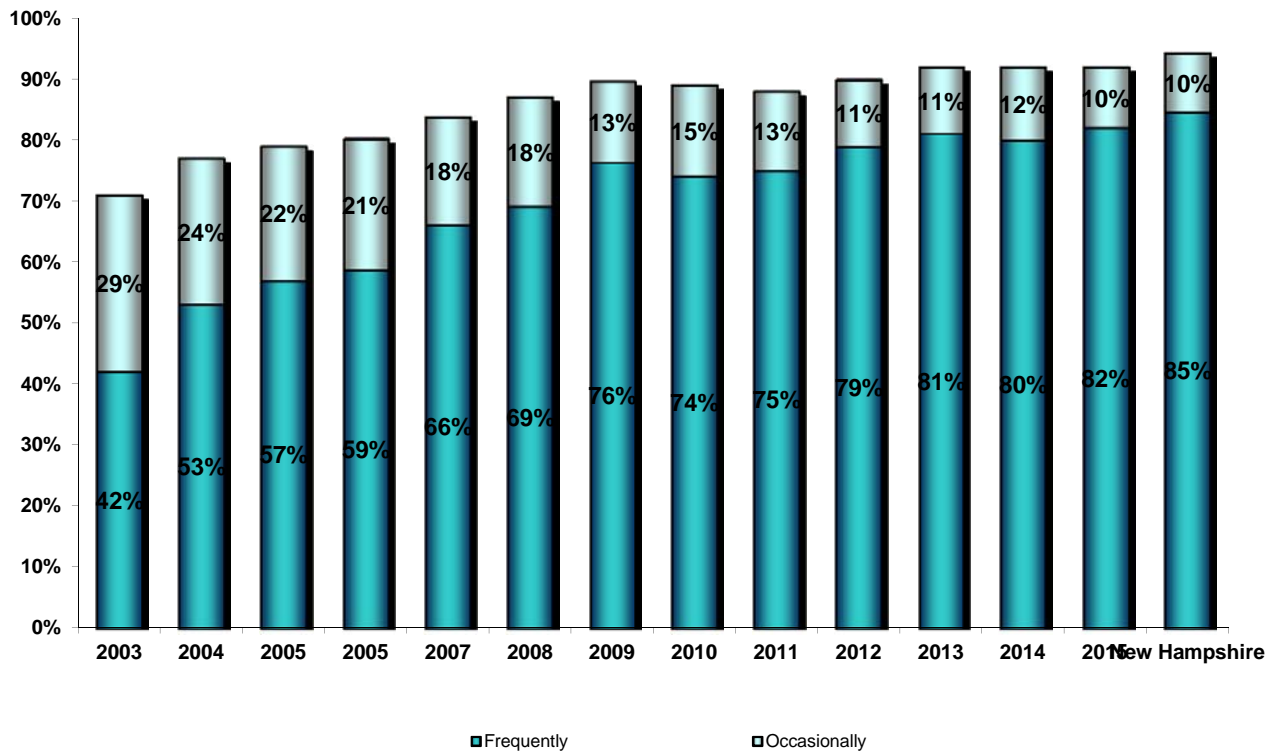
Exhibit 3-12

USE OF INTERNET TO SEARCH FOR HOMES, 2003-2015

	U.S.	
	Frequently	Occasionally
2003	42%	29%
2004	53%	24%
2005	57%	22%
2005	59%	21%
2007	66%	18%
2008	69%	18%
2009	76%	13%
2010	74%	15%
2011	75%	13%
2012	79%	11%
2013	81%	11%
2014	80%	12%
2015	82%	10%
New Hampshire	85%	10%

94%

USE OF INTERNET TO SEARCH FOR HOMES



THE HOME SEARCH PROCESS

Exhibit 3-13

ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among Buyers Who Used the Internet)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	10%	9%	12%
Walked through home viewed online	69	62	74
Found the agent used to search for or buy home	32	33	31
Requested more information	38	36	40
Looked for more information on how to get a mortgage	19	36	6
Pre-qualified for a mortgage online	12	20	6
Contacted builder/developer	16	20	12
Applied for a mortgage online	10	19	4
Found a mortgage lender online	45	48	43

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	65%	61%	67%
Saw exterior of homes/neighborhood, but did not walk through home	38	39	37
Found the agent used to search for or buy home	33	35	32
Requested more information	27	32	25
Looked for more information on how to get a mortgage and general home buyers tips	14	27	7
Pre-qualified for a mortgage online	13	14	12
Contacted builder/developer	17	18	17
Applied for a mortgage online	10	12	9
Found a mortgage lender online	8	13	6

THE HOME SEARCH PROCESS

Exhibit 3-14

CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET

(Percentage Distribution)

New Hampshire

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	67%	71%
Single female	12	14
Single male	9	*
Unmarried couple	12	14
Other	1	*
Median age (years)	12	61
Median income (2013)	\$86,100	\$86,100
Length of Search (Median weeks)		
All buyers	*	4
First-time buyers	12	*
Repeat buyers	10	4
Number of Homes Visited (median)	10	2

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	68%	55%
Single female	14	21
Single male	8	15
Unmarried couple	7	5
Other	2	4
Median age (years)	42	65
Median income (2012)	\$88,600	\$64,400
Length of Search (Median weeks)		
All buyers	10	5
First-time buyers	12	6
Repeat buyers	10	4
Buyers using an agent	10	*
Before contacting agent	3	*
Number of Homes Visited (median)	10	5

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-15

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

New Hampshire

	Used Internet to Search	Did Not Use Internet to Search
Online website	96%	40%
Real estate agent	91	67
Yard sign	36	25
Mobile or tablet website or application	61	*
Open house	39	*
Mobile or tablet search engine	56	*
Online video site	25	25
Print newspaper advertisement	14	*
Home builder	9	25
Home book or magazine	14	*
Billboard	*	*
Television	*	*
Relocation company	4	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	94%	N/A
Real estate agent	89	73
Mobile or tablet website or application	61	N/A
Mobile or tablet search engine	58	N/A
Yard sign	51	38
Open house	48	38
Online video site	30	N/A
Print newspaper advertisement	20	22
Home builder	19	27
Home book or magazine	13	10
Billboard	5	8
Television	3	5
Relocation company	4	3

N/A Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-16
WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
(Percentage Distribution)

New Hampshire

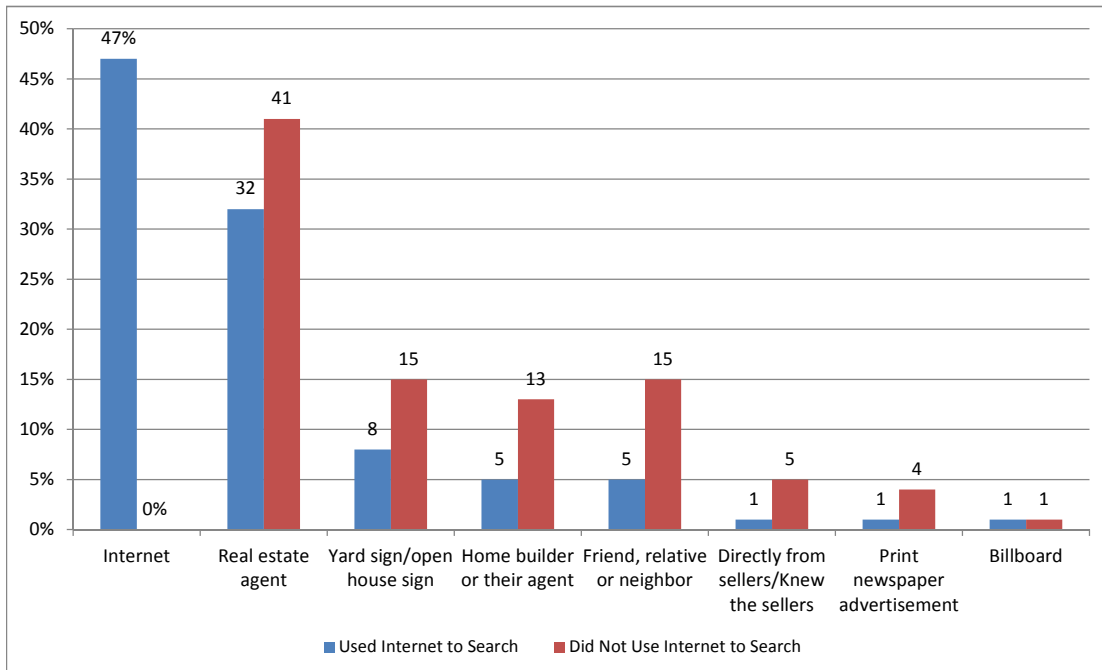
	Used Internet to Search	Did Not Use Internet to Search
Internet	68%	*
Real estate agent	21	43
Yard sign/open house sign	5	*
Home builder or their agent	2	*
Friend, relative or neighbor	3	29
Print newspaper advertisement	1	*
Directly from sellers/Knew the sellers	2	29
Home book or magazine	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	47%	N/A
Real estate agent	32	41
Yard sign/open house sign	8	15
Home builder or their agent	5	13
Friend, relative or neighbor	5	15
Directly from sellers/Knew the sellers	1	5
Print newspaper advertisement	1	4
Billboard	1	1

* Less than 1 percent



THE HOME SEARCH PROCESS

Exhibit 3-17

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

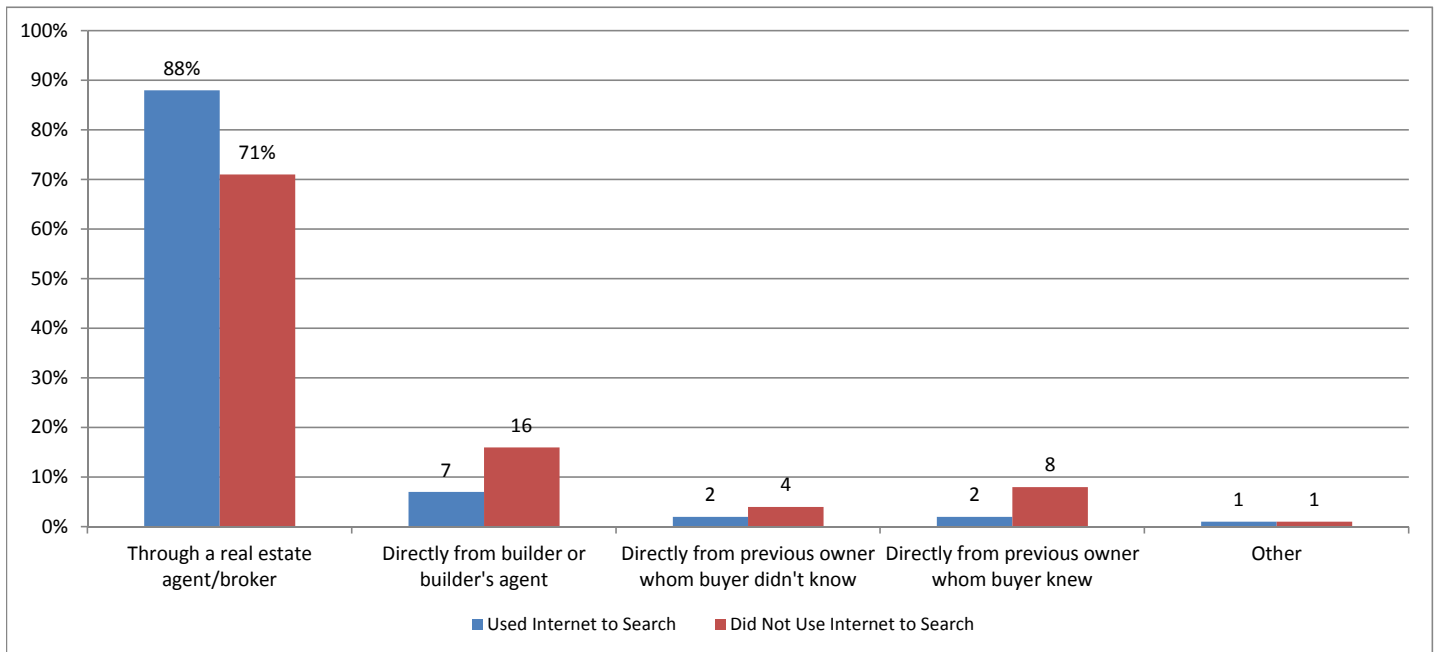
New Hampshire

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	95%	71%
Directly from builder or builder's agent	3	*
Directly from previous owner whom buyer didn't know	1	*
Directly from previous owner whom buyer knew	2	29
Other	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	88%	71%
Directly from builder or builder's agent	7	16
Directly from previous owner whom buyer didn't know	2	4
Directly from previous owner whom buyer knew	2	8
Other	1	1



THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

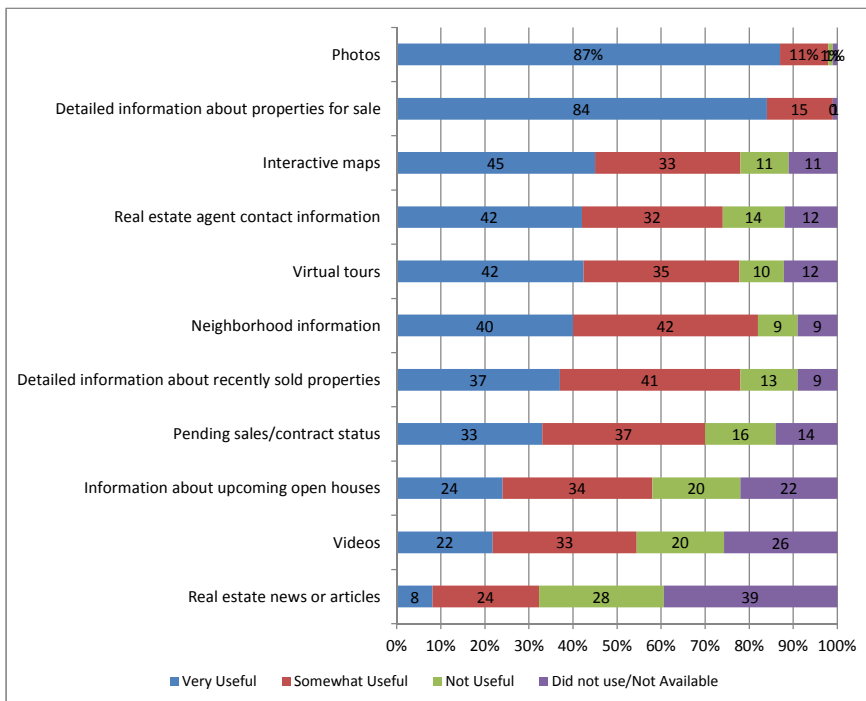
New Hampshire

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	86%	11%	2%	1%
Detailed information about properties for sale	78	20	1	1
Virtual tours	41	33	10	16
Interactive maps	42	40	9	8
Real estate agent contact information	34	40	15	12
Neighborhood information	35	47	12	7
Detailed information about recently sold properties	23	46	17	15
Pending sales/contract status	23	39	20	18
Information about upcoming open houses	19	42	19	19
Videos	23	32	19	27
Real estate news or articles	7	29	25	40

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	8	24	28	39
Videos	22	33	20	26
Information about upcoming open houses	24	34	20	22
Pending sales/contract status	33	37	16	14
Detailed information about recently sold properties	37	41	13	9
Neighborhood information	40	42	9	9
Virtual tours	42	35	10	12
Real estate agent contact information	42	32	14	12
Interactive maps	45	33	11	11
Detailed information about properties for sale	84	15	*	1
Photos	87%	11%	1%	1%



THE HOME SEARCH PROCESS

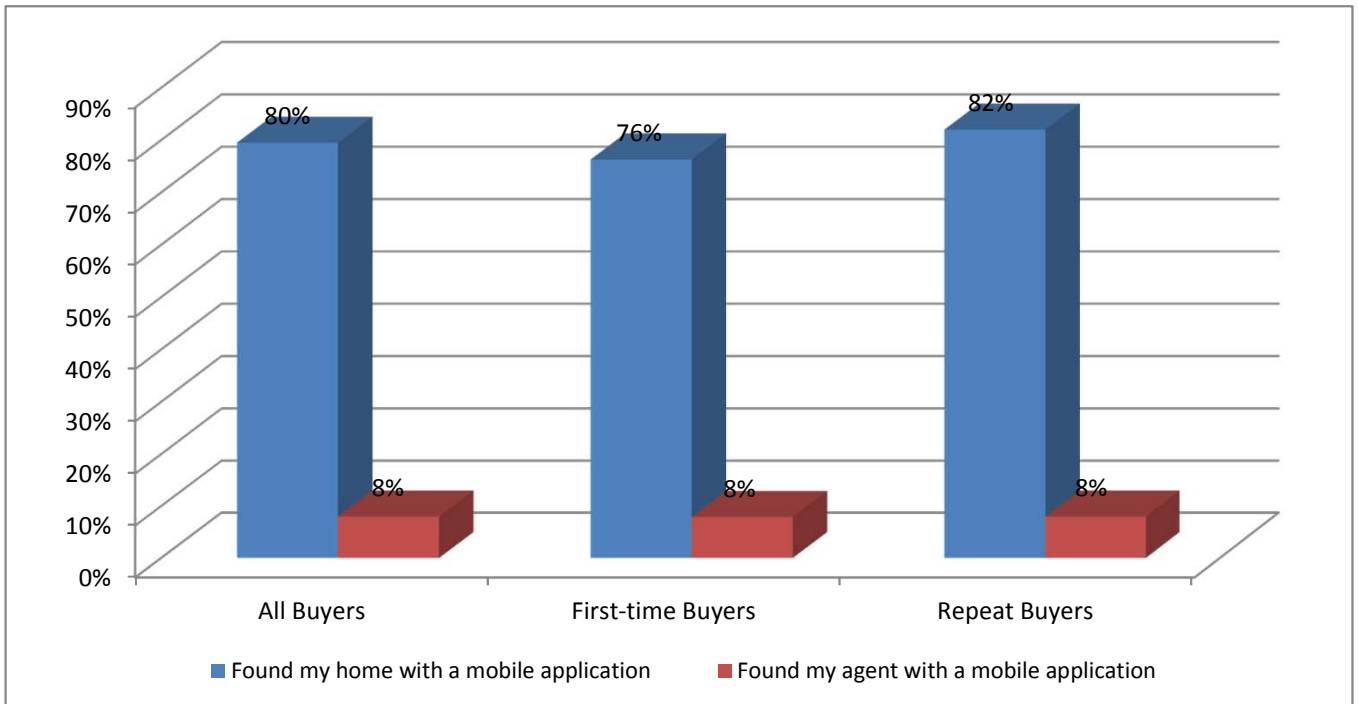
Exhibit 3-20

MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	80	76	82
Found my agent with a mobile application	8	8	8
Did not search for homes on mobile device	21	24	18

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	80%	76%	82%
Found my agent with a mobile application	8%	8%	8%



THE HOME SEARCH PROCESS

Exhibit 3-21

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

New Hampshire

Very Satisfied	52%
Somewhat Satisfied	37
Somewhat Dissatisfied	8
Very Dissatisfied	3



U.S.

Very Satisfied	59%
Somewhat Satisfied	32
Somewhat Dissatisfied	7
Very Dissatisfied	3

