

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	45%	27%	56%
Contacted a real estate agent	14	11	16
Looked online for information about the home buying process	16	28	8
Drove-by homes/neighborhoods	3	2	3
Talked with a friend or relative about home buying process	5	10	2
Contacted a bank or mortgage lender	10	16	7
Visited open houses	1	*	1
Looked in newspapers, magazines, or home buying guides	1	*	1
Contacted builder/visited builder models	*	*	*
Contacted a home seller directly	1	*	1
Attended a home buying seminar	1	4	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	5	2	6
Read books or guides about the home buying process	*	*	*
Other	1	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	43%	34%	47%
Contacted a real estate agent	15	11	18
Looked online for information about the home buying process	12	20	8
Talked with a friend or relative about home buying process	7	12	4
Contacted a bank or mortgage lender	6	9	5
Drove-by homes/neighborhoods	6	4	7
Visited open houses	3	2	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	3	2	3
Contacted builder/visited builder models	2	1	2
Contacted a home seller directly	1	1	1
Looked in newspapers, magazines, or home buying guides	1	1	1
Attended a home buying seminar	1	2	0
Read books or guides about the home buying process	*	1	*
Other	*	*	*

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

New Hampshire

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	45%	22%	43%	54%	42%
Contacted a real estate agent	14	*	12	15	33
Looked online for information about the home buying process	16	56	19	4	8
Drove-by homes/neighborhoods	3	*	4	*	8
Talked with a friend or relative about home buying process	5	22	4	4	*
Contacted a bank or mortgage lender	10	*	12	10	*
Visited open houses	1	*	*	2	*
Looked in newspapers, magazines, or home buying guides	1	*	*	*	8
Contacted builder/visited builder models	*	*	*	*	*
Contacted a home seller directly	1	*	1	*	*
Attended a home buying seminar	1	*	3	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	5	*	3	9	*
Read books or guides about the home buying process	*	*	*	*	*
Other	1	*	*	2	*

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	43%	39%	45%	45%	35%
Contacted a real estate agent	15	9	10	18	25
Looked online for information about the home buying process	12	21	16	8	7
Talked with a friend or relative about home buying process	7	12	8	4	7
Contacted a bank or mortgage lender	6	10	8	6	4
Drove-by homes/neighborhoods	6	4	4	8	9
Visited open houses	3	1	3	4	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	3	2	3	4	1
Contacted builder/visited builder models	2	1	1	2	4
Contacted a home seller directly	1	*	1	2	2
Looked in newspapers, magazines, or home buying guides	1	1	*	1	3
Attended a home buying seminar	1	*	1	*	*
Read books or guides about the home buying process	*	*	1	*	*
Other	*	*	1	*	*

* 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	98%	99%	97%	100%	97%
Real estate agent	92	91	92	83	93
Yard sign	35	41	32	32	36
Open house	30	23	33	44	28
Mobile or tablet website or application	53	62	48	68	51
Mobile or tablet search engine	48	58	42	62	46
Online video site	25	23	26	46	22
Print newspaper advertisement	2	13	16	14	15
Home builder	8	3	11	39	*
Home book or magazine	13	12	13	5	14
Billboard	3	3	3	10	2
Television	2	1	2	10	1
Relocation company	2	*	3	5	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	88%	92%	87%	84%	89%
Real estate agent	87	88	87	75	90
Mobile or tablet website or application	50	59	46	50	51
Mobile or tablet search engine	48	57	43	49	48
Yard sign	48	46	49	42	49
Open house	44	42	46	50	44
Online video site	26	22	28	29	25
Home builder	18	14	20	68	9
Print newspaper advertisement	21	19	22	22	21
Home book or magazine	14	12	15	19	13
Billboard	4	5	4	15	3
Television	4	5	3	8	3
Relocation company	3	3	4	5	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	98%	100%	98%	99%	100%
Real estate agent	92	89	90	94	100
Yard sign	35	44	35	31	56
Open house	2	*	32	28	40
Mobile or tablet website or application	8	33	68	34	13
Mobile or tablet search engine	13	33	62	31	13
Online video site	3	11	25	27	25
Print newspaper advertisement	2	11	10	17	50
Home builder	8	*	8	8	*
Home book or magazine	13	22	10	10	44
Billboard	3	*	3	2	*
Television	2	*	2	*	*
Relocation company	2	*	2	2	*

* 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	88%	96%	94%	87%	73%
Real estate agent	87	87	88	87	87
Mobile or tablet website or application	50	59	65	41	21
Mobile or tablet search engine	48	62	61	39	21
Yard sign	48	52	46	51	47
Open house	44	23	46	45	44
Online video site	26	16	23	29	31
Home builder	18	8	17	19	19
Print newspaper advertisement	21	19	17	24	29
Home book or magazine	14	13	12	16	17
Billboard	4	5	4	4	6
Television	4	5	3	4	4
Relocation company	3	3	4	4	2

THE HOME SEARCH PROCESS

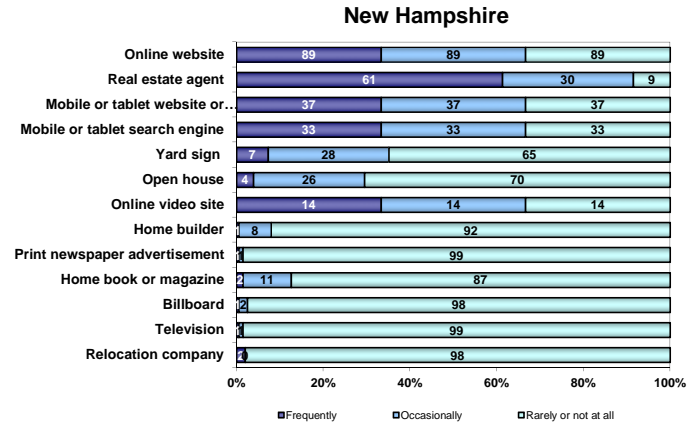
Exhibit 3-5
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

New Hampshire

	Frequently	Occasionally	Rarely or not at all
Online website	89%	89%	89%
Real estate agent	61	30	9
Mobile or tablet website or application	37	37	37
Mobile or tablet search engine	33	33	33
Yard sign	7	28	65
Open house	4	26	70
Online video site	14	14	14
Home builder	1	8	92
Print newspaper advertisement	1	1	99
Home book or magazine	2	11	87
Billboard	1	2	98
Television	1	1	99
Relocation company	2	*	98

* Less than 1 percent

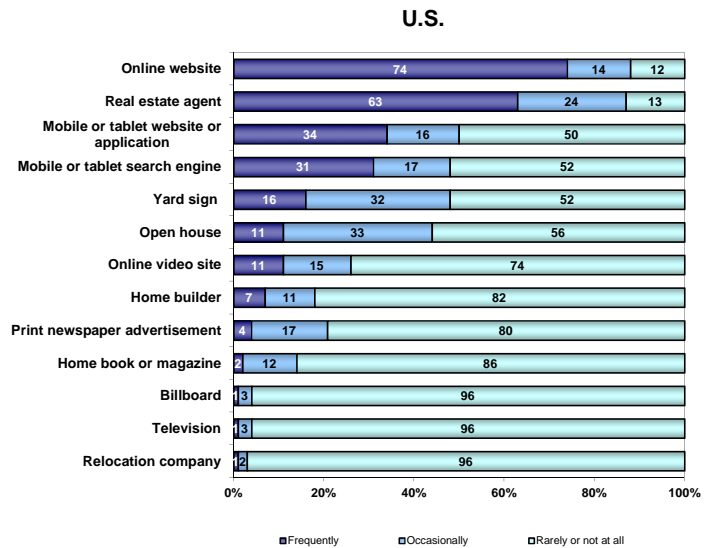
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)



U.S.

	Frequently	Occasionally	Rarely or not at all
Online website	74%	14%	12%
Real estate agent	63	24	13
Mobile or tablet website or application	34	16	50
Mobile or tablet search engine	31	17	52
Yard sign	16	32	52
Open house	11	33	56
Online video site	11	15	74
Home builder	7	11	82
Print newspaper advertisement	4	17	80
Home book or magazine	2	12	86
Billboard	1	3	96
Television	1	3	96
Relocation company	1	2	96

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)



THE HOME SEARCH PROCESS

Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

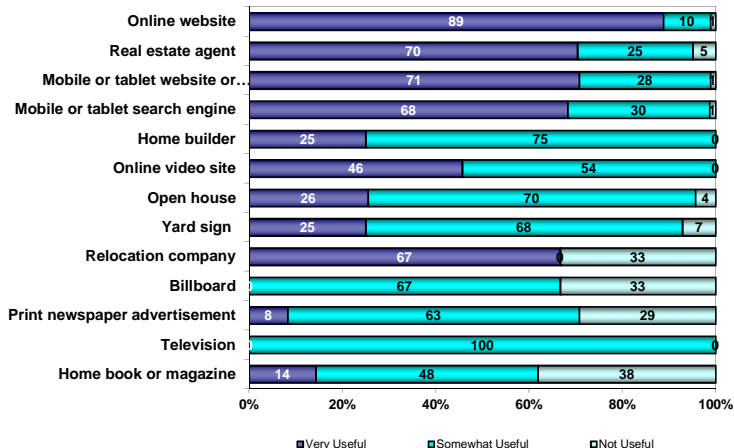
New Hampshire

	Very Useful	Somewhat Useful	Not Useful
Online website	89%	10%	1%
Real estate agent	70	25	5
Mobile or tablet website or application	71	28	1
Mobile or tablet search engine	68	30	1
Home builder	25	75	*
Online video site	46	54	*
Open house	26	70	4
Yard sign	25	68	7
Relocation company	67	*	33
Billboard	*	67	33
Print newspaper advertisement	8	63	29
Television	*	100	*
Home book or magazine	14	48	38

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

New Hampshire



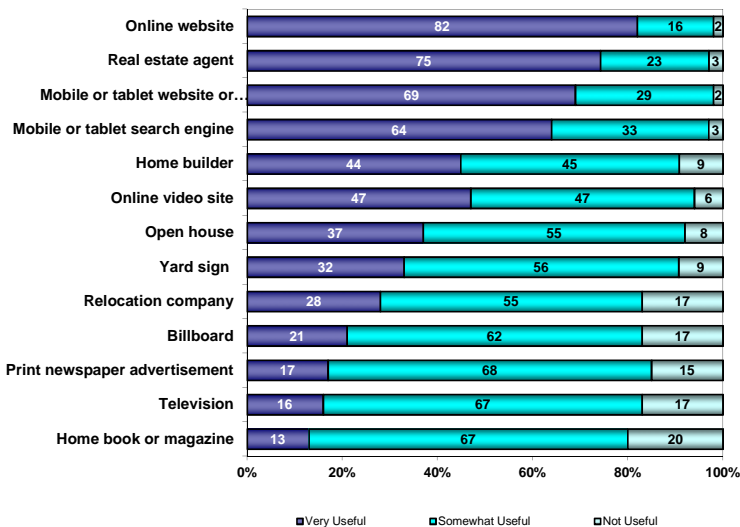
U.S.

	Very Useful	Somewhat Useful	Not Useful
Online website	82%	16%	2%
Real estate agent	75	23	3
Mobile or tablet website or application	69	29	2
Mobile or tablet search engine	64	33	3
Home builder	44	45	9
Online video site	47	47	6
Open house	37	55	8
Yard sign	32	56	9
Relocation company	28	55	17
Billboard	21	62	17
Print newspaper advertisement	17	68	15
Television	16	67	17
Home book or magazine	13	67	20

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	12	10	12	10	10	10
Number of homes viewed	8	10	10	10	10	10

THE HOME SEARCH PROCESS

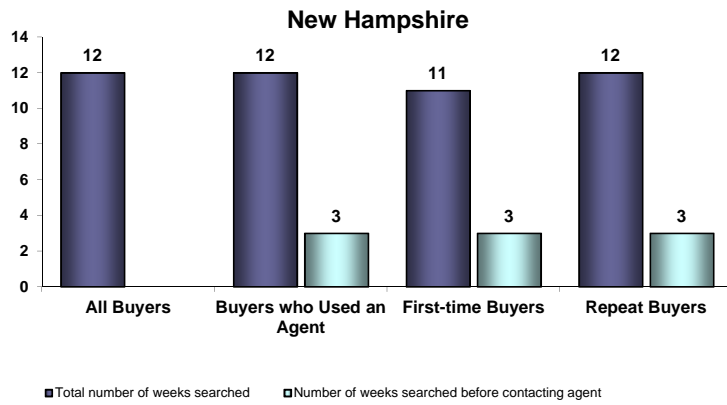
Exhibit 3-8

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	12	11	12
Number of weeks searched before contacting agent	NA	3	3	3

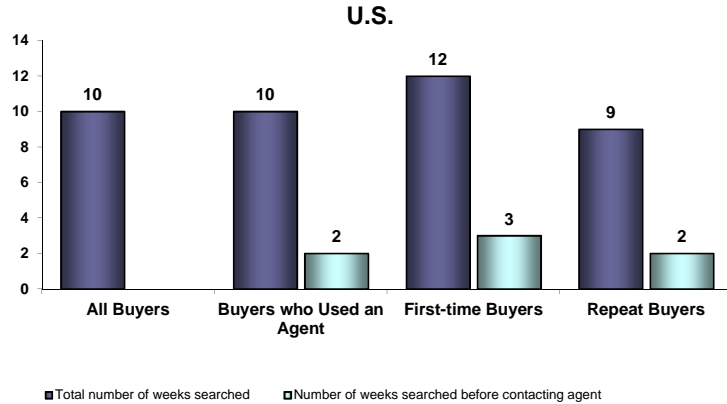
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS
(Median)



U.S.

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	10	10	12	9
Number of weeks searched before contacting agent	NA	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	31%
Internet	61
Yard sign/open house sign	3
Friend, relative or neighbor	4
Home builder or their agent	*
Print newspaper advertisement	1
Directly from sellers/Knew the sellers	*
Home book or magazine	1
Other	--

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*
Other	3	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	45%	36%	51%	79%	41%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	29	38	24	13	31
The process was too difficult or complex	19	24	16	8	20
The home was in poor condition	17	25	13	4	19
The home price was too high	4	3	4	*	4
The neighborhood was undesirable	4	6	3	*	5
Financing options were not attractive	6	6	5	*	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	53%	42%	59%	68%	50%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	27	32	24	20	28
The process was too difficult or complex	13	16	12	10	14
The home was in poor condition	12	16	9	6	13
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	4

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	55%	48%	59%	40%	57%
Paperwork	28	37	22	24	28
Understanding the process and steps	18	39	6	4	20
No difficult steps	8	10	7	4	9
Getting a mortgage	19	18	19	20	19
Saving for the down payment	18	30	10	16	18
Appraisal of the property	7	5	8	4	7
Other	8	6	9	16	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	53%	54%	52%	43%	55%
Paperwork	24	28	22	25	24
Understanding the process and steps	16	34	7	14	16
Getting a mortgage	14	16	13	13	14
Saving for the down payment	12	23	7	12	12
Appraisal of the property	5	6	5	4	5
No difficult steps	16	8	20	22	15
Other	6	5	6	7	6

AND PREVIOUSLY OWNED HOMES

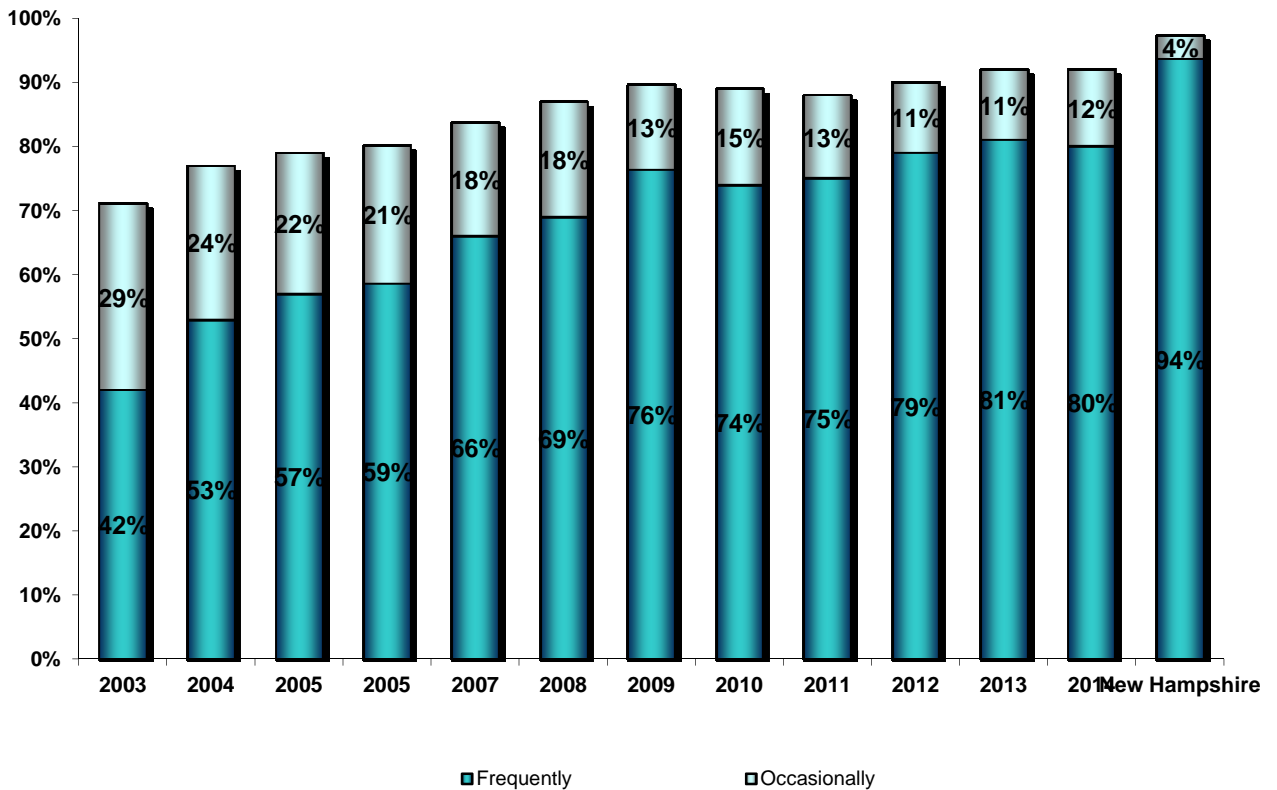
THE HOME SEARCH PROCESS

Exhibit 3-12

USE OF INTERNET TO SEARCH FOR HOMES, 2003-2014

	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%
New Hampshire	94%	4%

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	80%	81%	79%
Walked through home viewed online	71	76	68
Found the agent used to search for or buy home	28	30	26
Requested more information	33	44	25
Looked for more information on how to get a mortgage	18	30	11
Pre-qualified for a mortgage online	15	20	11
Contacted builder/developer	4	4	4
Applied for a mortgage online	11	10	12
Found a mortgage lender online	9	10	8

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	76%	75%	76%
Walked through home viewed online	64	63	64
Found the agent used to search for or buy home	26	29	25
Requested more information	22	28	19
Looked for more information on how to get a mortgage and general home buyers tips	13	24	7
Pre-qualified for a mortgage online	13	15	12
Contacted builder/developer	8	6	9
Applied for a mortgage online	8	9	8
Found a mortgage lender online	7	9	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	71%	33%
Single female	7	17
Single male	7	50
Unmarried couple	14	*
Other	1	*
Median age (years)	39	47
Median income (2013)	\$97,200	\$97,200
Length of Search (Median weeks)		
All buyers	12	8
First-time buyers	12	3
Repeat buyers	12	8
Buyers using an agent	12	8
Before contacting agent	3	*
Number of Homes Visited (median)	8	3

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	67%	56%
Single female	15	24
Single male	9	15
Unmarried couple	8	3
Other	2	2
Median age (years)	42	62
Median income (2012)	\$86,800	\$66,200
Length of Search (Median weeks)		
All buyers	10	4
First-time buyers	12	3
Repeat buyers	10	4
Buyers using an agent	10	4
Before contacting agent	3	*
Number of Homes Visited (median)	10	4

* 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	3%	25%
Real estate agent	92	83
Yard sign	35	40
Mobile or tablet website or application	54	*
Open house	30	*
Mobile or tablet search engine	49	*
Online video site	26	*
Print newspaper advertisement	15	25
Home builder	8	*
Home book or magazine	13	*
Billboard	3	*
Television	2	*
Relocation company	2	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	93%	NA
Real estate agent	89	70
Mobile or tablet website or application	54	NA
Mobile or tablet search engine	51	NA
Yard sign	49	35
Open house	36	31
Online video site	27	NA
Print newspaper advertisement	21	27
Home builder	18	19
Home book or magazine	14	10
Billboard	4	5
Television	4	5
Relocation company	4	2

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	62%	*
Real estate agent	30	50
Yard sign/open house sign	3	17
Home builder or their agent	*	*
Friend, relative or neighbor	4	17
Print newspaper advertisement	1	17
Directly from sellers/Knew the sellers	*	*
Home book or magazine	1	#N/A

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	46%	NA
Real estate agent	32	42
Yard sign/open house sign	8	13
Home builder or their agent	5	8
Friend, relative or neighbor	5	15
Directly from sellers/Knew the sellers	2	13
Print newspaper advertisement	1	3
Home book or magazine	*	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	96%	100%
Directly from builder or builder's agent	1	*
Directly from previous owner whom buyer didn't know	1	*
Directly from previous owner whom buyer knew	1	*
Other	1	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	90%	67%
Directly from builder or builder's agent	6	12
Directly from previous owner whom buyer didn't know	2	4
Directly from previous owner whom buyer knew	2	15
Other	1	2

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	91%	9%	*	1%
Detailed information about properties for sale	86	14	1	1
Virtual tours	48	31	6	15
Interactive maps	42	36	6	16
Real estate agent contact information	37	37	10	16
Neighborhood information	34	49	5	12
Detailed information about recently sold properties	30	44	13	14
Pending sales/contract status	50	29	10	12
Information about upcoming open houses	17	33	20	31
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
Photos	83%	14%	1%	2%
Detailed information about properties for sale	79	18	1	2
Interactive maps	41	35	9	15
Virtual tours	40	34	10	16
Neighborhood information	37	42	9	12
Pending sales/contract status	34	35	14	16
Real estate agent contact information	33	31	15	21
Detailed information about recently sold properties	33	42	12	13
Information about upcoming open houses	21	32	19	28
Videos	19	32	17	32
Real estate news or articles	6	22	27	45

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
Searched with an iPhone	26%	40%	49%
Search with an iPad	25	33	46
Searched with an Android	17	35	30
Found my home with a mobile application	11	17	23
Search with a different tablet	4	10	5
Used QR Code that lead me to more information on the property	1	2	*
Found my agent with a mobile application	2	4	4
Searched with a Windows based mobile device	3	2	5

	All Buyers	First-time Buyers	Repeat Buyers
Searched with an iPhone	52%	54%	51%
Search with an iPad	46	39	50
Searched with an Android	27	33	23
Found my home with a mobile application	27	30	24
Search with a different tablet	10	11	9
Searched with a Windows based mobile device	6	5	7
Found my agent with a mobile application	4	4	4
Used QR Code that lead me to more information on the property	3	3	4

THE HOME SEARCH PROCESS

Exhibit 3-21

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

New Hampshire

Very Satisfied	51%
Somewhat Satisfied	41
Somewhat Dissatisfied	6
Very Dissatisfied	2



U.S.

Very Satisfied	56%
Somewhat Satisfied	33
Somewhat Dissatisfied	8
Very Dissatisfied	4

