

## 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	51%	46%	55%
Contacted a real estate agent	13	10	16
Looked online for information about the home buying process	14	14	14
Drove-by homes/neighborhoods	4	3	4
Talked with a friend or relative about home buying process	3	6	1
Contacted a bank or mortgage lender	8	13	4
Visited open houses	2	3	1
Looked in newspapers, magazines, or home buying guides	1	*	1
Contacted builder/visited builder models	0	*	1
Contacted a home seller directly	1	1	1
Attended a home buying seminar	1	1	1
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1
Read books or guides about the home buying process	1	3	*
Other	0	1	*

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	42%	34%	47%
Contacted a real estate agent	17	14	19
Looked online for information about the home buying process	14	20	10
Drove-by homes/neighborhoods	7	4	8
Contacted a bank or mortgage lender	6	9	5
Talked with a friend or relative about home buying process	5	11	2
Visited open houses	3	3	3
Contacted builder/visited builder models	2	1	2
Looked in newspapers, magazines, or home buying guides	1	1	1
Contacted a home seller directly	1	1	1
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1
Attended a home buying seminar	1	1	*
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**

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	51%	33%	50%	56%	46%
Contacted a real estate agent	13	25	11	15	36
Looked online for information about the home buying process	14	8	16	9	9
Drove-by homes/neighborhoods	4	*	3	6	9
Talked with a friend or relative about home buying process	3	*	5	1	*
Contacted a bank or mortgage lender	8	33	10	4	*
Visited open houses	2	*	1	4	*
Looked in newspapers, magazines, or home buying guides	1	*	*	1	*
Contacted builder/visited builder models	0	*	*	1	*
Contacted a home seller directly	1	*	1	2	*
Attended a home buying seminar	1	*	1	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	*	2	*	*
Read books or guides about the home buying process	1	*	2	*	*
Other	0	*	1	*	*

**U.S.**

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	42%	37%	43%	46%	36%
Contacted a real estate agent	17	14	14	19	27
Looked online for information about the home buying process	14	13	16	11	7
Drove-by homes/neighborhoods	7	7	4	8	11
Contacted a bank or mortgage lender	6	8	8	5	2
Talked with a friend or relative about home buying process	5	15	7	3	3
Visited open houses	3	*	2	3	6
Contacted builder/visited builder models	2	2	1	2	2
Looked in newspapers, magazines, or home buying guides	1	*	1	2	2
Contacted a home seller directly	1	2	1	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1	1	*
Attended a home buying seminar	1	*	1	*	*
Read books or guides about the home buying process	*	*	1	*	
Other	0	*	*	*	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	94%	90%	96%	75%	95%
Real estate agent	85	84	85	69	86
Yard sign	43	41	44	44	43
Open house	34	31	35	50	32
Mobile or tablet website or application	44	43	44	44	44
Mobile or tablet search engine	44	43	45	38	45
Online video site	28	25	31	13	29
Print newspaper advertisement	26	19	31	13	26
Home builder	7	6	8	25	6
Home book or magazine	19	17	20	6	20
Billboard	3	2	4	*	3
Television	2	2	1	6	1
Relocation company	1	1	1	*	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	89%	91%	88%	82%	90%
Real estate agent	89	90	88	78	91
Yard sign	51	49	52	46	52
Open house	45	43	47	51	44
Mobile or tablet website or application	45	52	40	42	45
Mobile or tablet search engine	42	48	38	41	43
Online video site	27	22	30	31	26
Print newspaper advertisement	23	22	25	26	23
Home builder	17	13	20	60	9
Home book or magazine	15	16	16	18	15
Billboard	5	4	5	15	3
Television	4	5	4	8	3
Relocation company	3	2	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	94%	92%	94%	94%	91%
Real estate agent	85	100	84	86	83
Yard sign	43	8	43	46	46
Open house	26	17	36	33	27
Mobile or tablet website or application	7	33	50	34	27
Mobile or tablet search engine	19	9	52	36	36
Online video site	3	8	27	34	27
Print newspaper advertisement	2	*	23	31	36
Home builder	7	*	8	5	9
Home book or magazine	19	17	20	17	27
Billboard	3	*	2	3	*
Television	2	*	2	*	*
Relocation company	1	#N/A	1	1	*

\* 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%	91%	93%	88%	75%
Real estate agent	89	91	89	88	89
Yard sign	51	55	49	55	49
Open house	45	33	45	48	41
Mobile or tablet website or application	45	58	57	33	17
Mobile or tablet search engine	42	58	53	31	17
Online video site	27	14	24	33	30
Print newspaper advertisement	23	26	19	26	32
Home builder	17	11	17	18	15
Home book or magazine	15	22	14	17	15
Billboard	5	3	4	5	4
Television	4	3	4	4	3
Relocation company	3	1	3	3	2

THE HOME SEARCH PROCESS

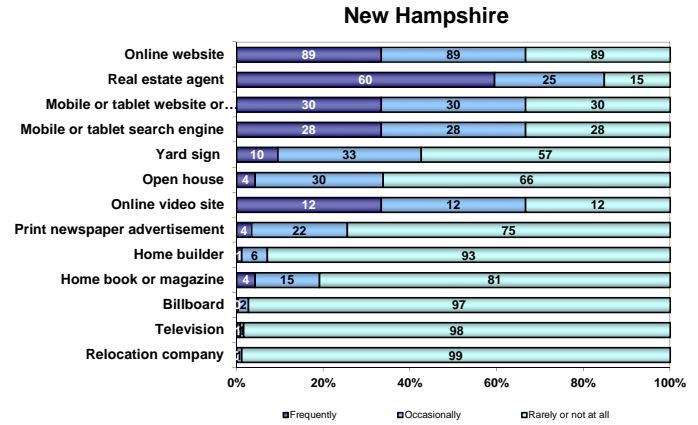
Exhibit 3-5  
**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
*(Percentage Distribution)*

**New Hampshire**

	Frequently	Occasionally	Rarely or not at all
Online website	89%	89%	89%
Real estate agent	60	25	15
Mobile or tablet website or application	30	30	30
Mobile or tablet search engine	28	28	28
Yard sign	10	33	57
Open house	4	30	66
Online video site	12	12	12
Print newspaper advertisement	4	22	75
Home builder	1	6	93
Home book or magazine	4	15	81
Billboard	0	2	97
Television	1	1	98
Relocation company	*	1	99

\* Less than 1 percent

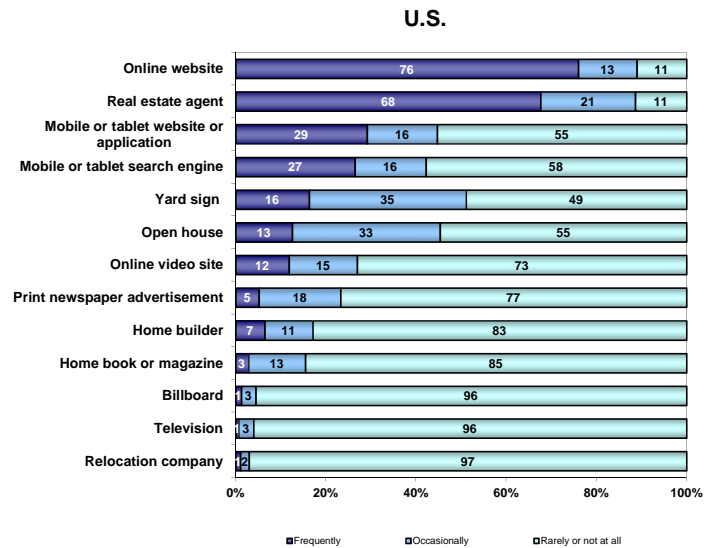
**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
*(Percentage Distribution)*



**U.S.**

	Frequently	Occasionally	Rarely or not at all
Online website	76%	13%	11%
Real estate agent	68	21	11
Mobile or tablet website or application	29	16	55
Mobile or tablet search engine	27	16	58
Yard sign	16	35	49
Open house	13	33	55
Online video site	12	15	73
Print newspaper advertisement	5	18	77
Home builder	7	11	83
Home book or magazine	3	13	85
Billboard	0	3	96
Television	1	3	96
Relocation company	1	2	97

**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)

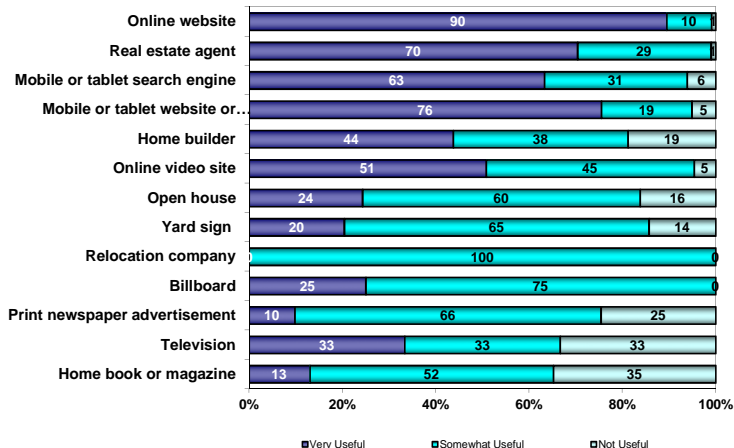
**New Hampshire**

	Very Useful	Somewhat Useful	Not Useful
Online website	90%	10%	1%
Real estate agent	70	29	1
Mobile or tablet search engine	63	31	6
Mobile or tablet website or application	76	19	5
Home builder	44	38	19
Online video site	51	45	5
Open house	24	60	16
Yard sign	20	65	14
Relocation company	*	100	*
Billboard	25	75	*
Print newspaper advertisement	10	66	25
Television	33	33	33
Home book or magazine	13	52	35

**USEFULNESS OF INFORMATION SOURCES**

(Percentage Distribution Among Buyers that Used Each Source)

**New Hampshire**



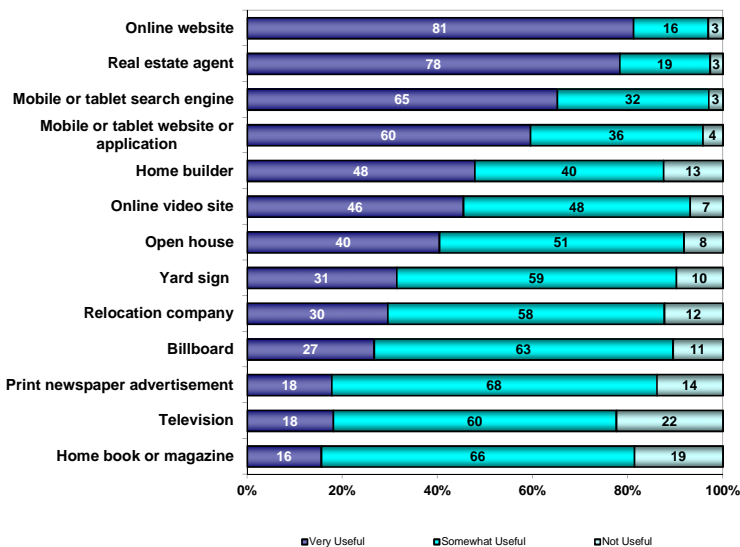
**U.S.**

	Very Useful	Somewhat Useful	Not Useful
Online website	81%	16%	3%
Real estate agent	78	19	3
Mobile or tablet search engine	65	32	3
Mobile or tablet website or application	60	36	4
Home builder	48	40	13
Online video site	46	48	7
Open house	40	51	8
Yard sign	31	59	10
Relocation company	30	58	12
Billboard	27	63	11
Print newspaper advertisement	18	68	14
Television	18	60	22
Home book or magazine	16	66	19

**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	12	10	10	12
<b>Number of homes viewed</b>	10	10	10	10	10	12



THE HOME SEARCH PROCESS

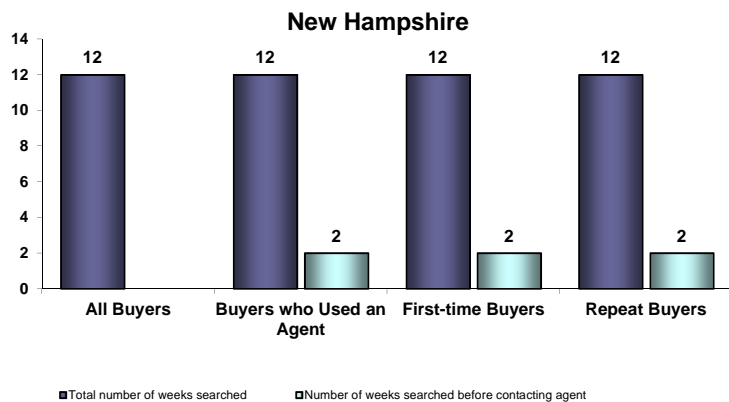
Exhibit 3-8

**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	12	12
Number of weeks searched before contacting agent	NA	2	2	2

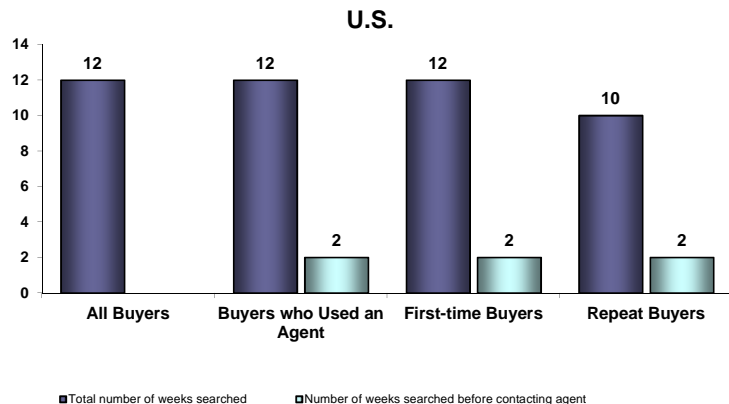
**LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS**  
(Median)



**U.S.**

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	12	12	12	10
Number of weeks searched before contacting agent	NA	2	2	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, 2001-2013**

(Percentage Distribution)

**New Hampshire**

	2013
Real estate agent	22%
Internet	64
Yard sign/open house sign	6
Friend, relative or neighbor	4
Home builder or their agent	1
Print newspaper advertisement	0
Directly from sellers/Knew the sellers	2
Home book or magazine	*
Other	--

**U.S.**

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	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	43	37	48	59	42
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	33	*	30	29	32
The process was too difficult or complex	21	24	20	12	22
The home was in poor condition	18	22	13	18	17
The home price was too high	5	8	3	*	5
The neighborhood was undesirable	3	3	3	6	3
Financing options were not attractive	4	6	2	*	4

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	49	40	55	65	46
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	30	35	27	21	32
The process was too difficult or complex	16	18	15	11	17
The home was in poor condition	14	20	11	8	16
The home price was too high	5	7	4	3	5
The neighborhood was undesirable	4	6	4	4	5
Financing options were not attractive	3	5	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	47%	40%	53%	53%	47%
Paperwork	30	42	22	41	30
Understanding the process and steps	20	38	6	18	20
No difficult steps	13	11	15	24	13
Getting a mortgage	12	13	12	12	12
Saving for the down payment	12	16	9	6	13
Appraisal of the property	6	6	5	6	6
Other	7	5	8	6	7

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	52%	53%	51%	42%	53%
Paperwork	24	29	21	25	24
Understanding the process and steps	15	29	7	13	16
Getting a mortgage	12	15	10	13	12
Saving for the down payment	12	20	7	10	12
Appraisal of the property	6	7	6	4	7
No difficult steps	16	8	20	22	15
Other	6	6	6	6	6

**AND PREVIOUSLY OWNED HOMES**

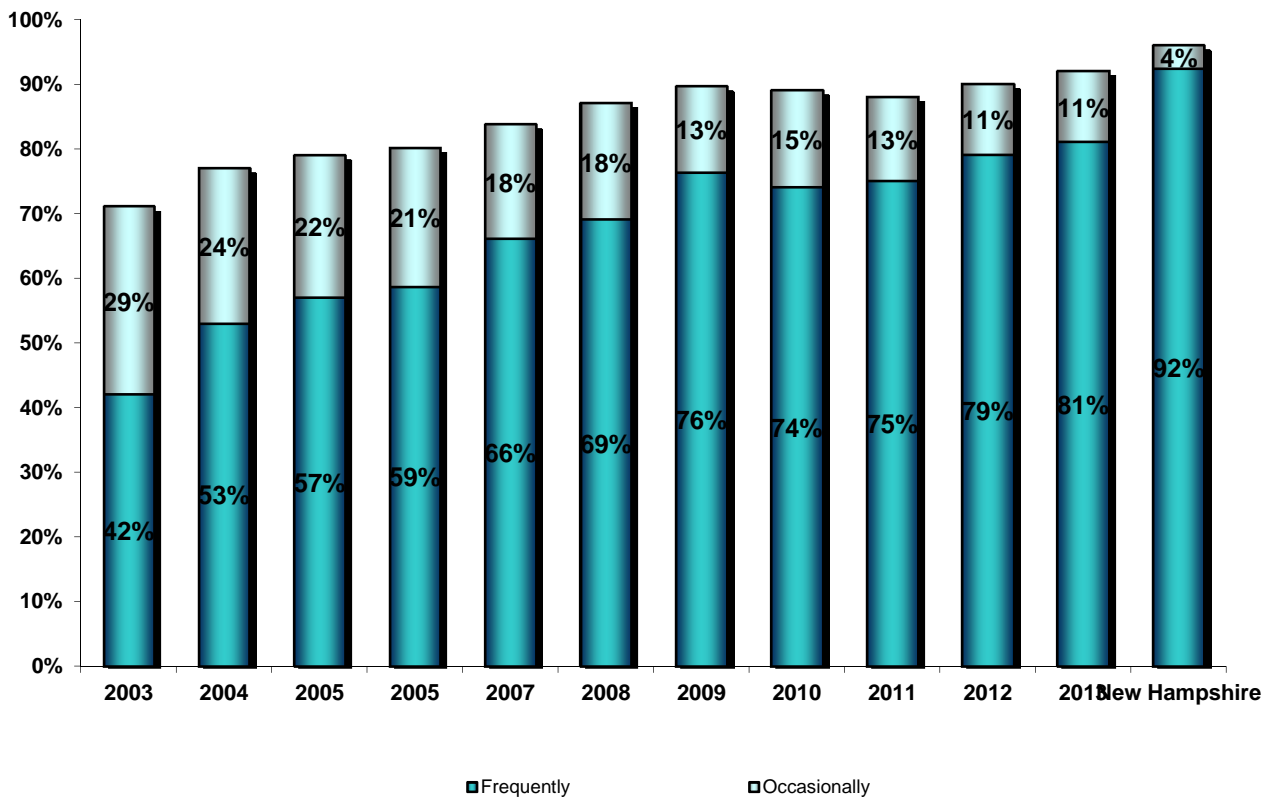
# THE HOME SEARCH PROCESS

Exhibit 3-12

## USE OF INTERNET TO SEARCH FOR HOMES, 2003-2013

	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%
New Hampshire	92%	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	83%	81%	85%
Walked through home viewed online	63	62	63
Found the agent used to search for or buy home	33	33	34
Requested more information	25	36	17
Looked for more information on how to get a mortgage	15	26	6
Pre-qualified for a mortgage online	13	13	13
Contacted builder/developer	4	5	4
Applied for a mortgage online	10	8	12
Found a mortgage lender online	8	9	7

#### **U.S.**

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	75%	74%	76%
Walked through home viewed online	63	60	64
Found the agent used to search for or buy home	30	33	28
Requested more information	24	31	19
Looked for more information on how to get a mortgage	13	23	6
Pre-qualified for a mortgage online	13	17	11
Contacted builder/developer	8	5	11
Applied for a mortgage online	8	10	7
Found a mortgage lender online	7	8	5

## 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	66%	36%
Single female	11	*
Single male	5	55
Unmarried couple	17	9
Other	1	*
Median age (years)	38	53
Median income (2012)	\$93,400	\$93,400
Length of Search (Median weeks)		
All buyers	12	3
First-time buyers	12	1
Repeat buyers	12	8
Buyers using an agent	12	8
Before contacting agent	2	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	67%	55%
Single female	15	25
Single male	9	11
Unmarried couple	8	5
Other	1	4
Median age (years)	41	61
Median income (2012)	\$84,500	\$66,000
Length of Search (Median weeks)		
All buyers	12	5
First-time buyers	12	6
Repeat buyers	12	4
Buyers using an agent	12	5
Before contacting agent	2	*
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	97%	11%
Real estate agent	87	33
Yard sign	42	50
Mobile or tablet website or application	46	*
Open house	34	20
Mobile or tablet search engine	46	10
Online video site	30	*
Print newspaper advertisement	26	10
Home builder	7	22
Home book or magazine	20	*
Billboard	2	10
Television	2	*
Relocation company	1	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	94%	70%
Real estate agent	90	NA
Yard sign	52	43
Mobile or tablet website or application	48	NA
Open house	47	30
Mobile or tablet search engine	45	NA
Online video site	29	NA
Print newspaper advertisement	23	25
Home builder	16	22
Home book or magazine	16	11
Billboard	4	7
Television	4	4
Relocation company	3	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	67%	*
Real estate agent	22	20
Yard sign/open house sign	5	40
Home builder or their agent	1	*
Friend, relative or neighbor	3	40
Print newspaper advertisement	0	*
Directly from sellers/Knew the sellers	2	*
Home book or magazine	*	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	47%	NA
Real estate agent	33	37
Yard sign/open house sign	9	17
Home builder or their agent	5	9
Friend, relative or neighbor	4	19
Directly from sellers/Knew the sellers	1	8
Print newspaper advertisement	1	4
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	95%	64%
Directly from builder or builder's agent	2	9
Directly from previous owner whom buyer didn't know	1	9
Directly from previous owner whom buyer knew	2	18
Other	0	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	90%	69%
Directly from builder or builder's agent	6	16
Directly from previous owner whom buyer didn't know	2	5
Directly from previous owner whom buyer knew	2	10
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	90%	10%	0%	*
Detailed information about properties for sale	81	19	0	*
Virtual tours	43	33	10	14
Interactive maps	35	39	13	14
Real estate agent contact information	38	39	15	9
Neighborhood information	36	43	12	10
Detailed information about recently sold properties	28	43	18	11
Pending sales/contract status	45	33	13	9
Information about upcoming open houses	13	36	25	27
Videos	19	32	19	29
Real estate news or articles	7	25	31	38

\* Less than 1 percent

#### U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	83%	15%	1%	1%
Detailed information about properties for sale	79	19	1	1
Virtual tours	43	34	11	13
Interactive maps	40	36	12	13
Real estate agent contact information	39	34	14	13
Neighborhood information	34	45	12	10
Detailed information about recently sold properties	33	44	14	10
Pending sales/contract status	31	36	19	15
Information about upcoming open houses	21	33	23	24
Videos	19	33	20	28
Real estate news or articles	6	25	29	40

## 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	38%	24%	22%
Search with an iPad	47	21	26
Searched with an Android	23	17	9
Found my home with a mobile application	23	12	11
Search with a different tablet	6	3	4
Used QR Code that lead me to more information on the property	1	1	1
Found my agent with a mobile application	3	2	1
Searched with a Windows based mobile device	5	2	2

	All Buyers	First-time Buyers	Repeat Buyers
Searched with an iPhone	26%	31%	23%
Search with an iPad	22	23	22
Searched with an Android	14		
Found my home with a mobile application	11	13	10
Search with a different tablet	4	5	4
Used QR Code that lead me to more information on the property	3	3	3
Found my agent with a mobile application	3	3	2
Searched with a Windows based mobile device	2	2	2

# THE HOME SEARCH PROCESS

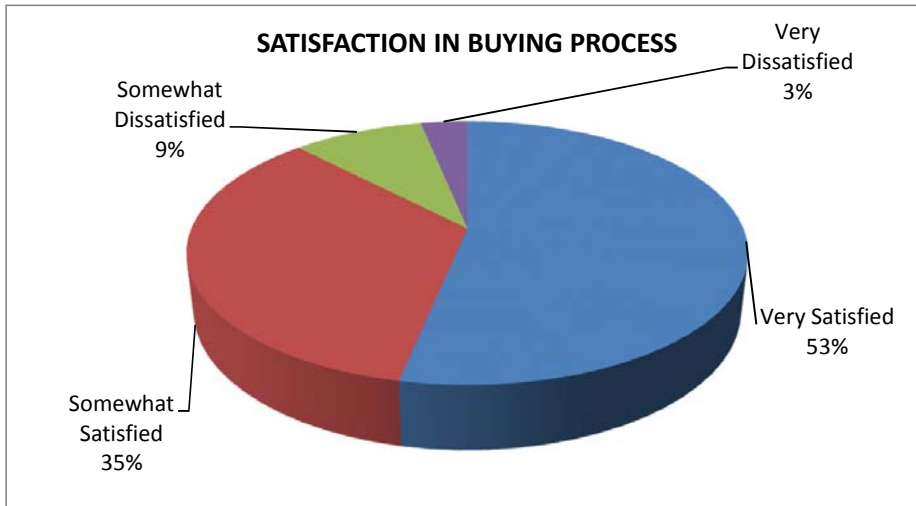
Exhibit 3-21

## SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

### New Hampshire

Very Satisfied	53%
Somewhat Satisfied	35
Somewhat Dissatisfied	9
Very Dissatisfied	3



### U.S.

Very Satisfied	57%
Somewhat Satisfied	34
Somewhat Dissatisfied	7
Very Dissatisfied	2

