

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	*	37%	62%
Contacted a real estate agent	33	10	14
Looked online for information about the home buying process	*	19	8
Drove-by homes/neighborhoods	33	6	2
Talked with a friend or relative about home buying process	*	10	3
Contacted a bank or mortgage lender	33	8	6
Visited open houses	*	*	1
Looked in newspapers, magazines, or home buying guides	*	2	2
Contacted builder/visited builder models	*	*	*
Contacted a home seller directly	*	4	2
Attended a home buying seminar	*	4	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	*	*	1
Read books or guides about the home buying process	*	*	*
Other	*	2	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	44%	32%	49%
Contacted a real estate agent	17	12	18
Looked online for information about the home buying process	13	21	8
Contacted a bank or mortgage lender	7	9	5
Drove-by homes/neighborhoods	6	5	7
Talked with a friend or relative about home buying process	6	13	3
Visited open houses	3	2	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1
Contacted builder/visited builder models	1	1	3
Attended a home buying seminar	1	1	*
Contacted a home seller directly	1	1	1
Looked in newspapers, magazines, or home buying guides	1	1	1
Read books or guides about the home buying process	*	1	*
Other	1	1	1

* 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	*	*	53%	65%	9%
Contacted a real estate agent	33	*	6	12	30
Looked online for information about the home buying process	*	*	14	5	48
Drove-by homes/neighborhoods	33	*	5	1	4
Talked with a friend or relative about home buying process	*	100	5	5	
Contacted a bank or mortgage lender	33	*	9	4	4
Visited open houses	*	*		*	
Looked in newspapers, magazines, or home buying guides	*	*		1	4
Contacted builder/visited builder models	*	*		*	
Contacted a home seller directly	*	*	5	3	
Attended a home buying seminar	*	*	2	1	
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	*	*		1	
Read books or guides about the home buying process	*	*		*	
Other	*	*	2	*	

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	44%	32%	42%	51%	33%
Contacted a real estate agent	17	11	13	15	26
Looked online for information about the home buying process	13	21	16	8	8
Contacted a bank or mortgage lender	7	14	8	6	4
Drove-by homes/neighborhoods	6	5	4	8	9
Talked with a friend or relative about home buying process	6	14	9	3	5
Visited open houses	3	1	3	4	6
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	*	1	1	1
Contacted builder/visited builder models	1	*	1	3	4
Attended a home buying seminar	1	2	1	*	*
Contacted a home seller directly	1	*	1	1	3
Looked in newspapers, magazines, or home buying guides	1	*	1	*	2
Read books or guides about the home buying process	*	*	1	*	*
Other	1	*	1	1	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	100%	96%	98%	50%	97%
Real estate agent	92	90	90	75	91
Mobile or tablet search device	70	78	65	50	69
Open house	37	22	49	73	36
Yard sign	47	33	39	9	38
Online video site	48	33	53	42	47
Print newspaper advertisement	19	14	13	9	14
Home builder	10	3	13	50	6
Home book or magazine	19	13	14	18	13
Billboard	1	*	*	*	*
Television	2	*	*	*	*
Relocation company	3	1	6	*	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	95%	95%	93%	90%	94%
Real estate agent	92	88	88	76	89
Mobile or tablet search device	72	78	66	63	71
Open house	50	48	50	51	49
Yard sign	49	46	50	29	50
Online video site	36	32	38	34	36
Print newspaper advertisement	16	15	18	16	17
Home builder	14	13	20	65	10
Home book or magazine	12	11	12	16	11
Billboard	4	6	4	16	4
Television	3	4	3	7	3
Relocation company	3	3	3	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	100%	100%	96%	99%	100%
Real estate agent	92	100	84	90	100
Mobile or tablet search device	70	80	86	64	39
Open house	10	20	42	34	43
Yard sign	19	40	47	47	45
Online video site	1	*	45	44	76
Print newspaper advertisement	2	*	9	26	29
Home builder	3	20	11	8	5
Home book or magazine	19	20	13	24	5
Billboard	1	*	3	*	*
Television	2	20	2	1	*
Relocation company	3	*	3	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	95%	98%	98%	93%	82%
Real estate agent	92	92	88	86	89
Mobile or tablet search device	72	90	82	64	41
Open house	50	37	53	48	43
Yard sign	49	48	49	51	46
Online video site	37	32	30	43	43
Print newspaper advertisement	16	14	14	18	26
Home builder	14	11	16	19	21
Home book or magazine	12	10	10	15	15
Billboard	4	3	5	5	2
Television	3	7	3	3	3
Relocation company	3	2	4	3	1

THE HOME SEARCH PROCESS

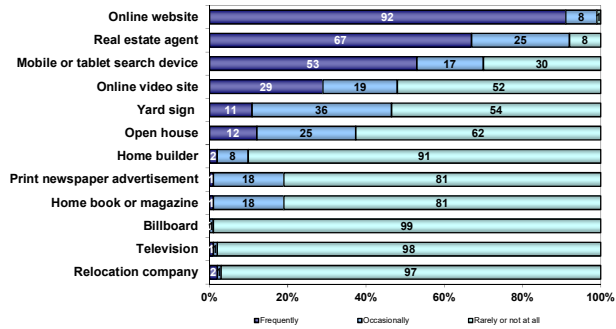
Exhibit 3-5
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
 (Percentage Distribution)

New Hampshire

	Frequently	Occasionally	Rarely or not at all
Online website	92%	8%	1%
Real estate agent	67	25	8
Mobile or tablet search device	53	17	30
Online video site	29	19	52
Yard sign	11	36	54
Open house	12	25	62
Home builder	2	8	91
Print newspaper advertisement	1	18	81
Home book or magazine	1	18	81
Billboard	*	1	99
Television	1	1	98
Relocation company	2	1	97

* Less than 1 percent

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
 (Percentage Distribution)
New Hampshire

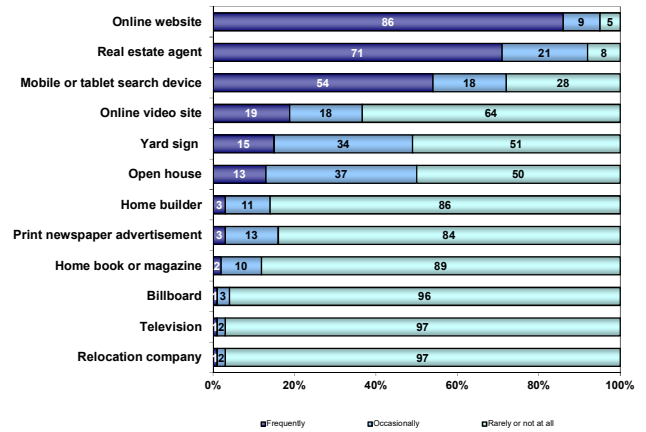


U.S.

	Frequently	Occasionally	Rarely or not at all
Online website	86%	9%	5%
Real estate agent	71	21	8
Mobile or tablet search device	54	18	28
Online video site	19	18	64
Yard sign	15	34	51
Open house	13	37	50
Home builder	3	11	86
Print newspaper advertisement	3	13	84
Home book or magazine	2	10	89
Billboard	1	3	96
Television	1	2	97
Relocation company	1	2	97

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
 (Percentage Distribution)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-6

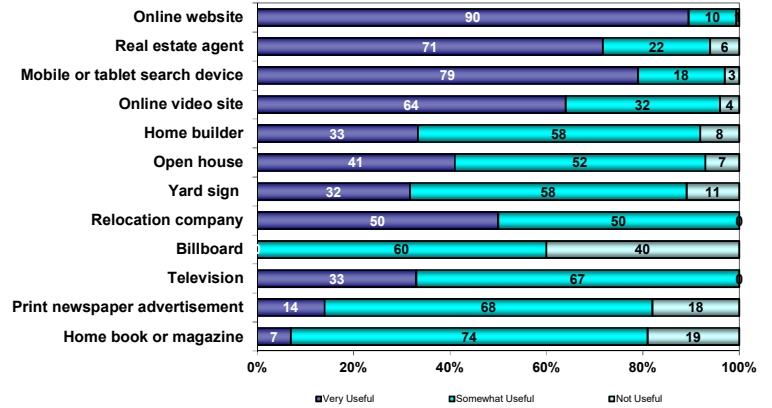
USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

New Hampshire

	Very Useful	Somewhat Useful	Not Useful
Online website	90%	10%	1%
Real estate agent	71	22	6
Mobile or tablet search device	79	18	3
Online video site	64	32	4
Home builder	33	58	8
Open house	41	52	7
Yard sign	32	58	11
Relocation company	50	50	*
Billboard	*	60	40
Television	33	67	*
Print newspaper advertisement	14	68	18
Home book or magazine	7	74	19

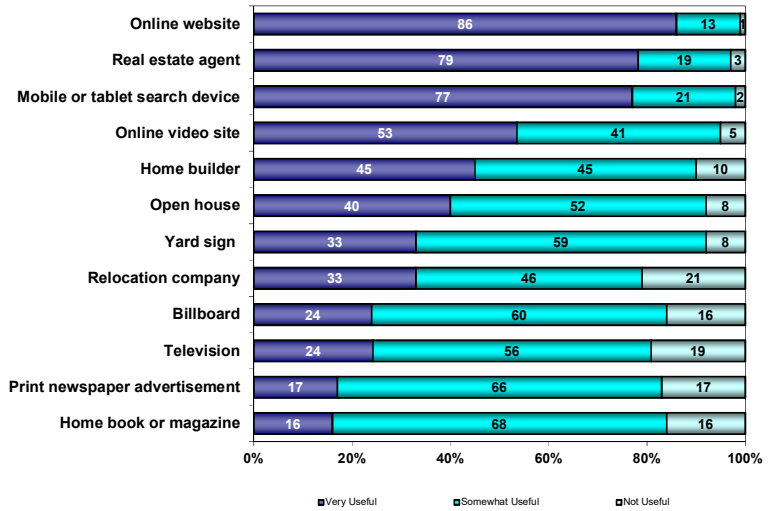
USEFULNESS OF INFORMATION SOURCES
(Percentage Distribution Among Buyers that Used Each Source)
New Hampshire



U.S.

	Very Useful	Somewhat Useful	Not Useful
Online website	86%	13%	1%
Real estate agent	79	19	3
Mobile or tablet search device	77	21	2
Online video site	53	41	5
Home builder	45	45	10
Open house	40	52	8
Yard sign	33	59	8
Relocation company	33	46	21
Billboard	24	60	16
Television	24	56	19
Print newspaper advertisement	17	66	17
Home book or magazine	16	68	16

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	BUYERS WHO PURCHASED A HOME IN THE				
		U.S.	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		10	12	10	10	10
2016	12	10	12	10	10	9
Number of homes viewed	8	10	10	10	10	10

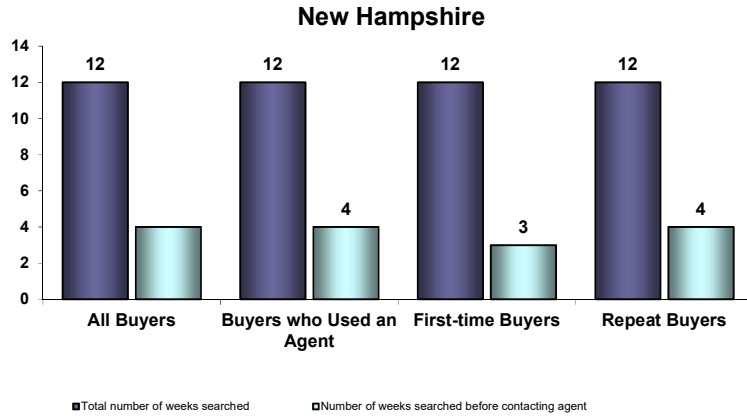
THE HOME SEARCH PROCESS

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	12	12
Number of weeks searched before contacting agent	4	4	3	4

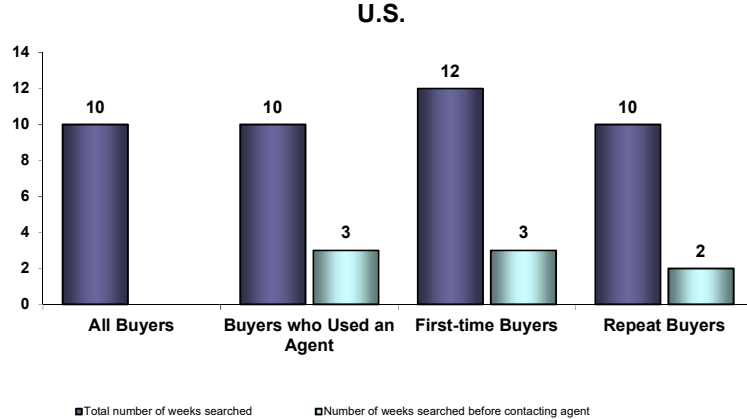
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS
(Median)



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	3	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)

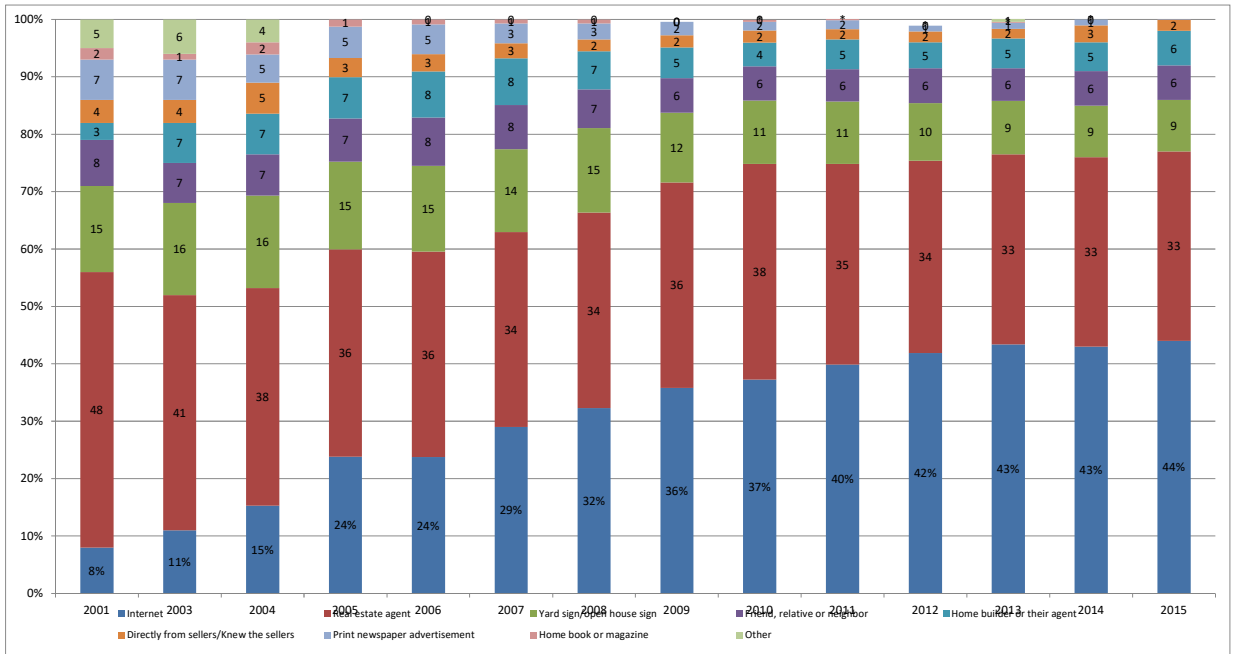
New Hampshire

	2016
Real estate agent	67%
Internet	33
Yard sign/open house sign	*
Friend, relative or neighbor	*
Home builder or their agent	*
Print newspaper advertisement	*
Directly from sellers/Knew the sellers	*
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33	34
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6	4
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	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	33%	50%	66%	100%	61%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	*	23	19	*	21
The process was too difficult or complex	*	8	7	*	7
The home was in poor condition	67	21	9	*	13
The home price was too high	*	2	2	*	2
The neighborhood was undesirable	*	6	*	*	2
Financing options were not attractive	*	6	*	*	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	61%	55%	66%	79%	59%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	23	25	20	12	24
The process was too difficult or complex	10	13	8	5	11
The home was in poor condition	10	15	7	6	10
The home price was too high	3	4	3	2	4
The neighborhood was undesirable	3	5	2	2	3
Financing options were not attractive	3	5	2	2	3

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	57%	48%	60%	50%	57%
Paperwork	24	31	22	50	24
Understanding the process and steps	18	38	9	100	17
No difficult steps	15	10	18	*	16
Getting a mortgage	13	19	10	*	12
Saving for the down payment	14	25	9	50	13
Appraisal of the property	5	2	6	*	5
Other	8	8	8	*	8

U.S.

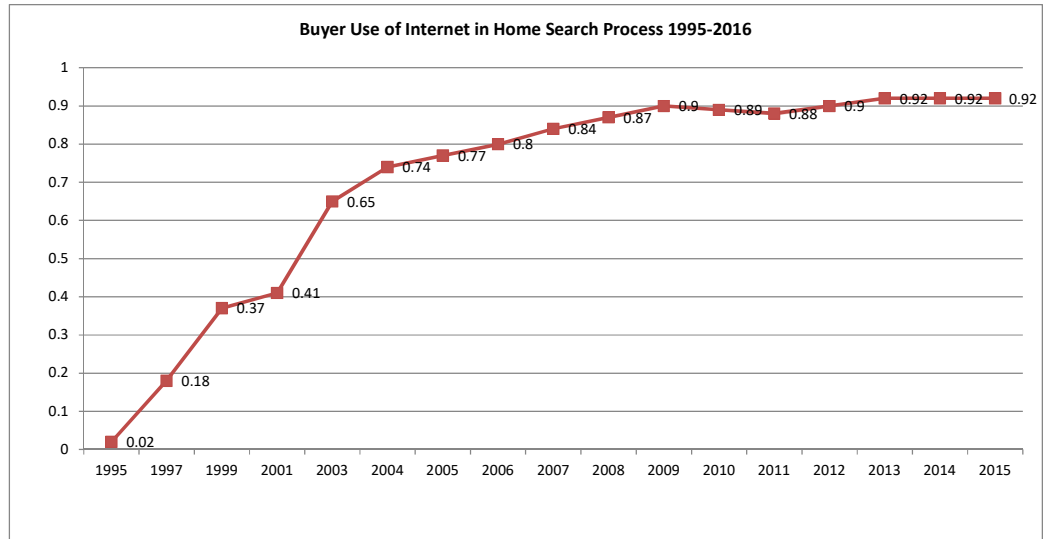
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	52%	56%	51%	41%	54%
Paperwork	24	28	22	27	24
Understanding the process and steps	17	33	8	16	17
Saving for the down payment	13	26	6	10	14
Getting a mortgage	11	13	10	13	11
Appraisal of the property	5	6	4	3	5
No difficult steps	16	9	20	23	15
Other	6	4	6	5	7

THE HOME SEARCH PROCESS

Exhibit 3-12

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2016

1995	2%
1997	18%
1999	37%
2001	41%
2003	65%
2004	74%
2005	77%
2006	80%
2007	84%
2008	87%
2009	90%
2010	89%
2011	88%
2012	90%
2013	92%
2014	92%
2015	92%
2016	95%



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
Walked through home viewed online	63%	53%	66%
Saw exterior of homes/neighborhood, but did not walk through home	46	43	47
Found the agent used to search for or buy home	43	45	43
Requested more information	26	24	27
Pre-qualified for a mortgage online	18	27	15
Looked for more information on how to get a mortgage and general home buyers tips	15	37	7
Applied for a mortgage online	13	12	13
Found a mortgage lender online	12	22	8
Contacted builder/developer	2	2	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	67%	65%	67%
Saw exterior of homes/neighborhood, but did not walk through home	44	45	44
Found the agent used to search for or buy home	33	35	31
Requested more information	27	31	25
Pre-qualified for a mortgage online	19	24	17
Looked for more information on how to get a mortgage and general home buyers tips	16	30	8
Applied for a mortgage online	14	17	12
Found a mortgage lender online	9	14	7
Contacted builder/developer	8	5	10

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	59%	100%
Single female	17	*
Single male	12	*
Unmarried couple	10	*
Other	2	*
Median age (years)	48	42
Median income (2015)	\$90,000	\$100,000
Length of Search (Median weeks)	12	*
Number of Homes Visited (median)	8	*

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	67%	58%
Single female	16	23
Single male	7	11
Unmarried couple	8	5
Other	2	3
Median age (years)	43	63
Median income (2015)	\$89,900	\$73,900
Length of Search (Median weeks)		
All buyers	10	4
First-time buyers	12	4
Repeat buyers	10	4
Buyers using an agent	10	6
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	96%	40%
Real estate agent	92	67
Yard sign	48	25
Mobile or tablet website or application	61	*
Open house	38	*
Mobile or tablet search engine	56	*
Online video site	25	25
Print newspaper advertisement	20	*
Home builder	10	25
Home book or magazine	19	*
Billboard	1	*
Television	2	*
Relocation company	3	*

* 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	69
Mobile or tablet search device	74	N/A
Yard sign	50	38
Open house	50	27
Online video site	38	N/A
Print newspaper advertisement	17	18
Home builder	17	21
Home book or magazine	12	8
Billboard	5	5
Television	3	2
Relocation company	3	4

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	20	*
Yard sign/open house sign	5	*
Home builder or their agent	1	*
Friend, relative or neighbor	2	100
Print newspaper advertisement	1	*
Directly from sellers/Knew the sellers	2	*
Home book or magazine	1	*

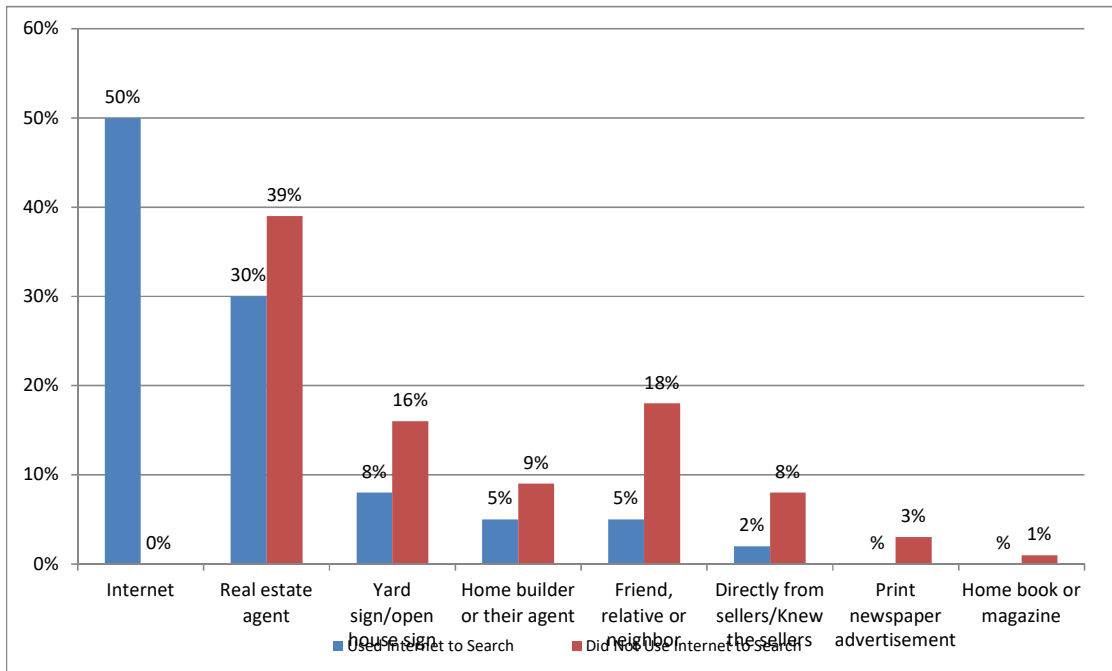
* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	50%	N/A
Real estate agent	30%	39%
Yard sign/open house sign	8%	16%
Home builder or their agent	5%	9%
Friend, relative or neighbor	5%	18%
Directly from sellers/Knew the sellers	2%	8%
Print newspaper advertisement	*	3%
Home book or magazine	*	1%

* Less than 1 percent

N/A Not Applicable



THE HOME SEARCH PROCESS

Exhibit 3-17

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

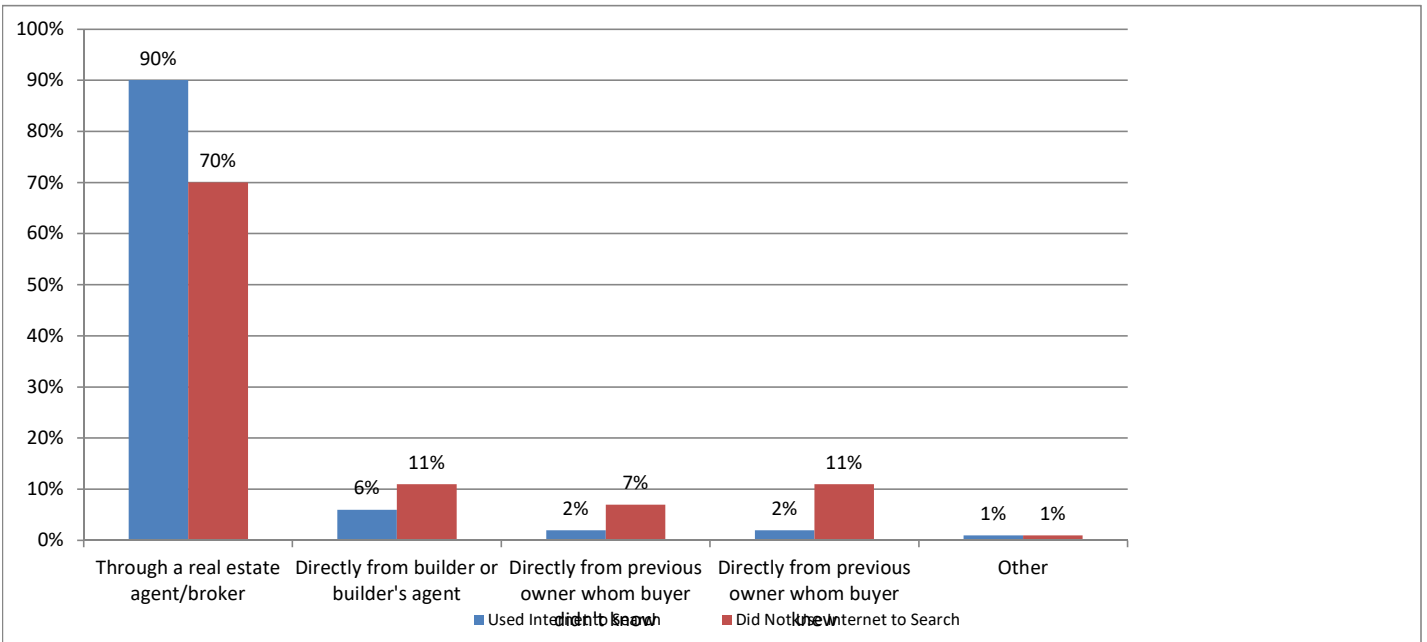
New Hampshire

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	98%	20%
Directly from builder or builder's agent	*	*
Directly from previous owner whom buyer didn't know	1	*
Directly from previous owner whom buyer knew	2	80
Other	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	90%	70%
Directly from builder or builder's agent	6%	11%
Directly from previous owner whom buyer didn't know	2%	7%
Directly from previous owner whom buyer knew	2%	11%
Other	1%	1%



THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

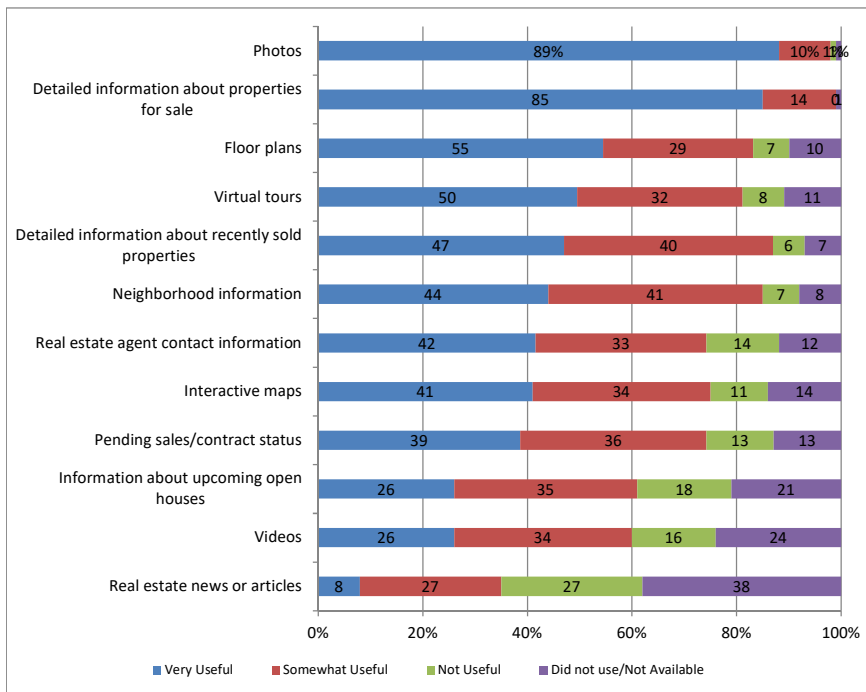
New Hampshire

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	93%	7%	*	*
Detailed information about properties for sale	91	9	*	*
Virtual tours	52	29	6	13
Interactive maps	36	33	12	19
Real estate agent contact information	49	33	10	8
Neighborhood information	42	41	6	11
Detailed information about recently sold properties	34	41	18	8
Pending sales/contract status	36	34	13	17
Information about upcoming open houses	22	32	22	24
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	27	27	38
Videos	26	34	16	24
Information about upcoming open houses	26	35	18	21
Pending sales/contract status	39	36	13	13
Interactive maps	41	34	11	14
Real estate agent contact information	42	33	14	12
Neighborhood information	44	41	7	8
Detailed information about recently sold properties	47	40	6	7
Virtual tours	50	32	8	11
Floor plans	55	29	7	10
Detailed information about properties for sale	85	14	*	1
Photos	89%	10%	1%	1%



THE HOME SEARCH PROCESS

Exhibit 3-20

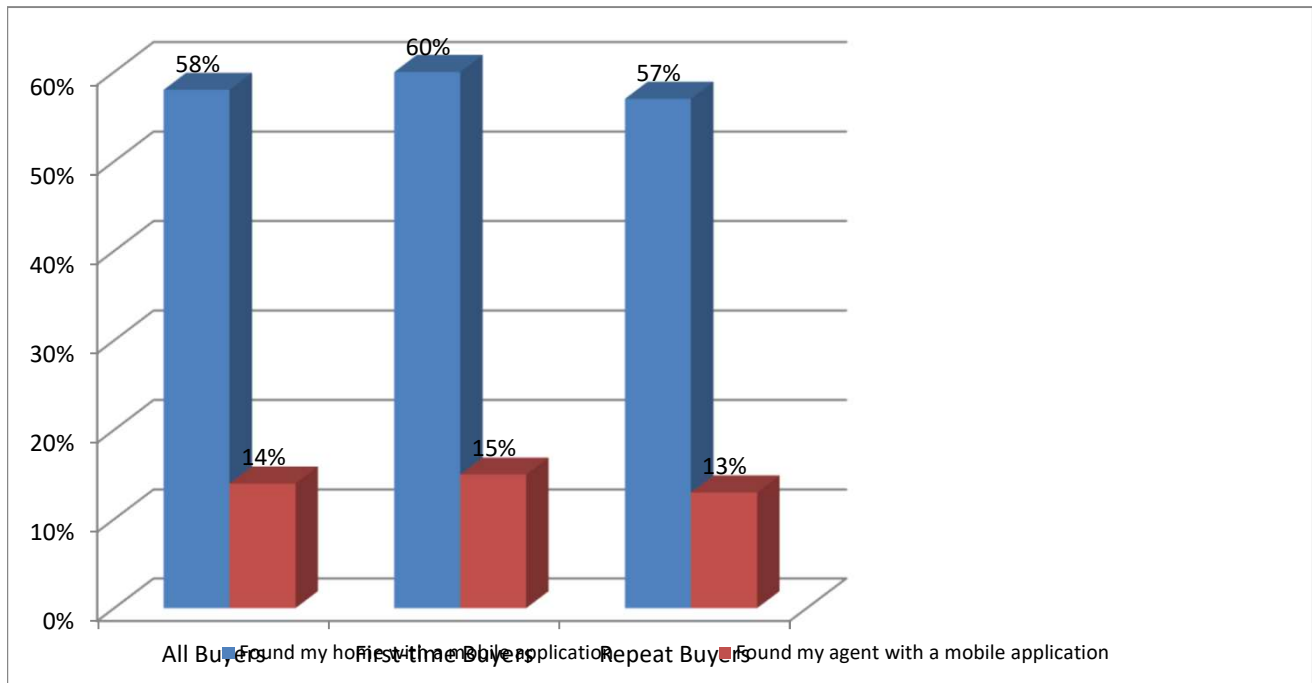
MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	49	51	48
Found my agent with a mobile application	13	15	12
Did not search for homes on mobile device	49	43	51

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	58%	60%	57%
Found my agent with a mobile application	14%	15%	13%



THE HOME SEARCH PROCESS

Exhibit 3-21

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

New Hampshire

Very Satisfied	59%
Somewhat Satisfied	31
Somewhat Dissatisfied	7
Very Dissatisfied	3



U.S.

Very Satisfied	60%
Somewhat Satisfied	32
Somewhat Dissatisfied	6
Very Dissatisfied	2

