

## 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)

#### Indiana

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	*	33%	50%
Contacted a real estate agent	*	7	19
Looked online for information about the home buying process	50	15	10
Drove-by homes/neighborhoods	50	7	7
Talked with a friend or relative about home buying process	*	13	1
Contacted a bank or mortgage lender	*	9	3
Visited open houses	*	3	3
Looked in newspapers, magazines, or home buying guides	*	1	1
Contacted builder/visited builder models	*	3	1
Contacted a home seller directly	*	4	3
Attended a home buying seminar	*	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	*	1	1

#### 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)

#### Indiana

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	*	33%	46%	54%	7%
Contacted a real estate agent	*	*	12	17	25
Looked online for information about the home buying process	50	*	11	10	25
Drove-by homes/neighborhoods	50	33	4	6	14
Talked with a friend or relative about home buying process	*	*	8	2	
Contacted a bank or mortgage lender	*	*	8	5	
Visited open houses	*	33	1	2	11
Looked in newspapers, magazines, or home buying guides	*	*	1	*	4
Contacted builder/visited builder models	*	*	2	2	
Contacted a home seller directly	*	*	3	2	11
Attended a home buying seminar	*	*	1	*	
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	*	*		2	
Read books or guides about the home buying process	*	*		*	
Other	*	*	1	*	4

#### 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	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)

#### Indiana

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	94%	87%	95%	16%	94%
Real estate agent	91	90	90	61	92
Mobile or tablet search device	73	77	67	16	70
Open house	40	33	54	44	45
Yard sign	59	44	47	35	48
Online video site	36	29	37	24	37
Print newspaper advertisement	23	15	25	12	20
Home builder	11	7	18	67	9
Home book or magazine	17	8	18	19	13
Billboard	2	6	2	6	4
Television	1	5	2	*	3
Relocation company	1	1	5	6	3

#### 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)

#### Indiana

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	94%	89%	94%	97%	76%
Real estate agent	91	88	87	88	89
Mobile or tablet search device	73	89	83	58	43
Open house	11	44	42	38	43
Yard sign	17	55	51	68	66
Online video site	2	22	29	41	55
Print newspaper advertisement	1	11	15	35	37
Home builder	1	11	19	16	14
Home book or magazine	17	11	18	17	24
Billboard	2	*	6	2	*
Television	1	11	*	2	*
Relocation company	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	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)

Indiana

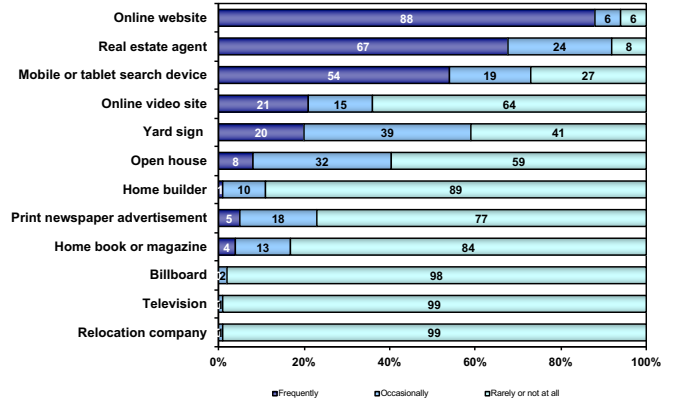
	Frequently	Occasionally	Rarely or not at all
Online website	88%	6%	6%
Real estate agent	67	24	8
Mobile or tablet search device	54	19	27
Online video site	21	15	64
Yard sign	20	39	41
Open house	8	32	59
Home builder	1	10	89
Print newspaper advertisement	5	18	77
Home book or magazine	4	13	84
Billboard	*	2	98
Television	*	1	99
Relocation company	*	1	99

\* Less than 1 percent

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

Indiana



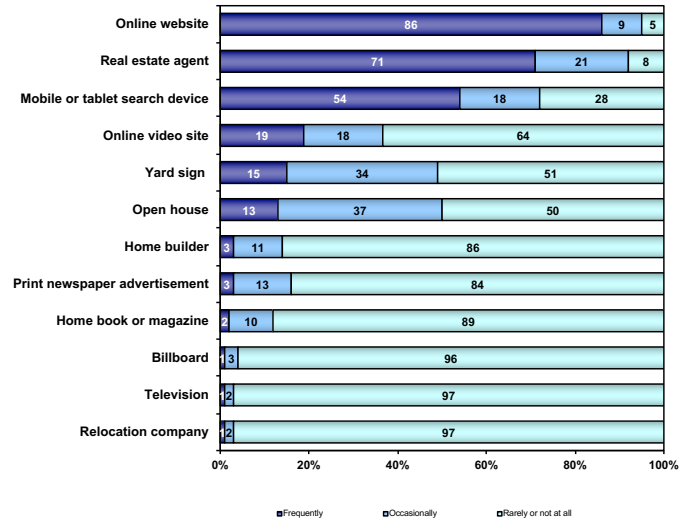
U.S.

	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

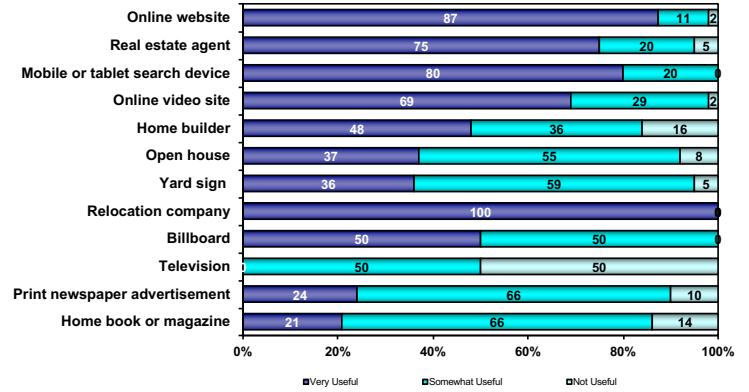
**USEFULNESS OF INFORMATION SOURCES**

(Percentage Distribution Among Buyers that Used Each Source)

**Indiana**

	Very Useful	Somewhat Useful	Not Useful
Online website	87%	11%	2%
Real estate agent	75	20	5
Mobile or tablet search device	80	20	*
Online video site	69	29	2
Home builder	48	36	16
Open house	37	55	8
Yard sign	36	59	5
Relocation company	100	*	*
Billboard	50	50	*
Television	*	50	50
Print newspaper advertisement	24	66	10
Home book or magazine	21	66	14

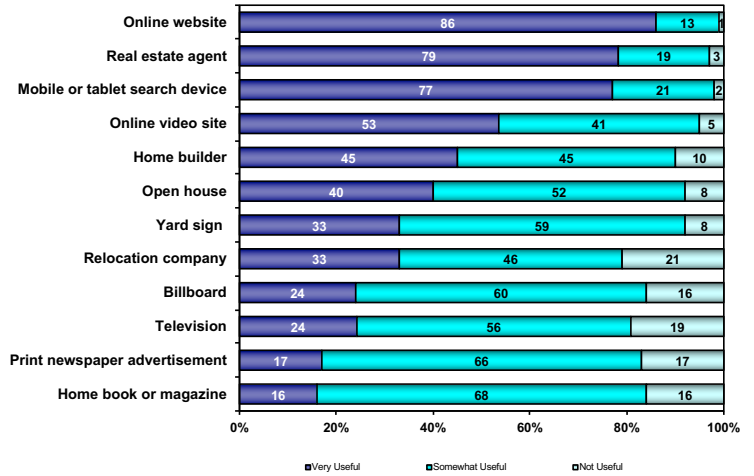
**USEFULNESS OF INFORMATION SOURCES**  
(Percentage Distribution Among Buyers that Used Each Source)  
**Indiana**



**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	BUYERS WHO PURCHASED A HOME IN THE					
	Indiana	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	8	10	12	10	10	9
<b>Number of homes viewed</b>	9	10	10	10	10	10



THE HOME SEARCH PROCESS

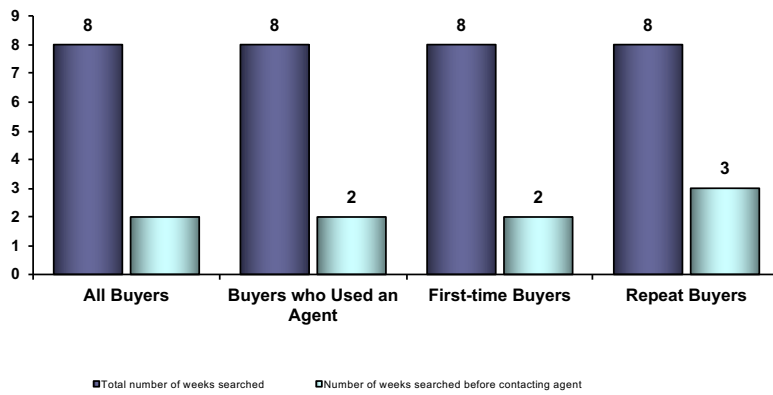
Exhibit 3-8

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

**Indiana**

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	8	8
Number of weeks searched before contacting agent	2	2	2	3

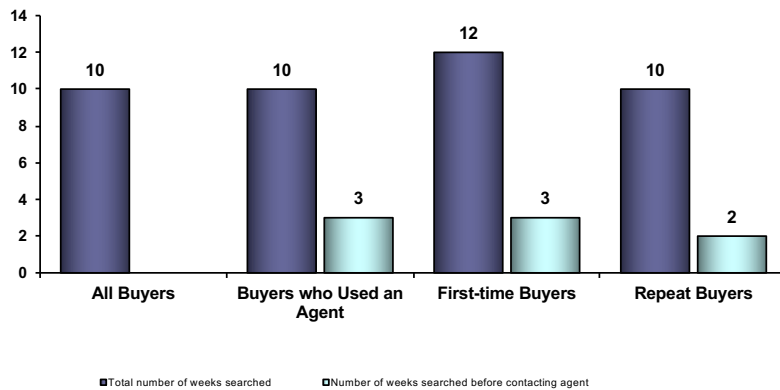
**LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS**  
(Median)  
**Indiana**



**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)  
**U.S.**



NA=Not applicable

THE HOME SEARCH PROCESS

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

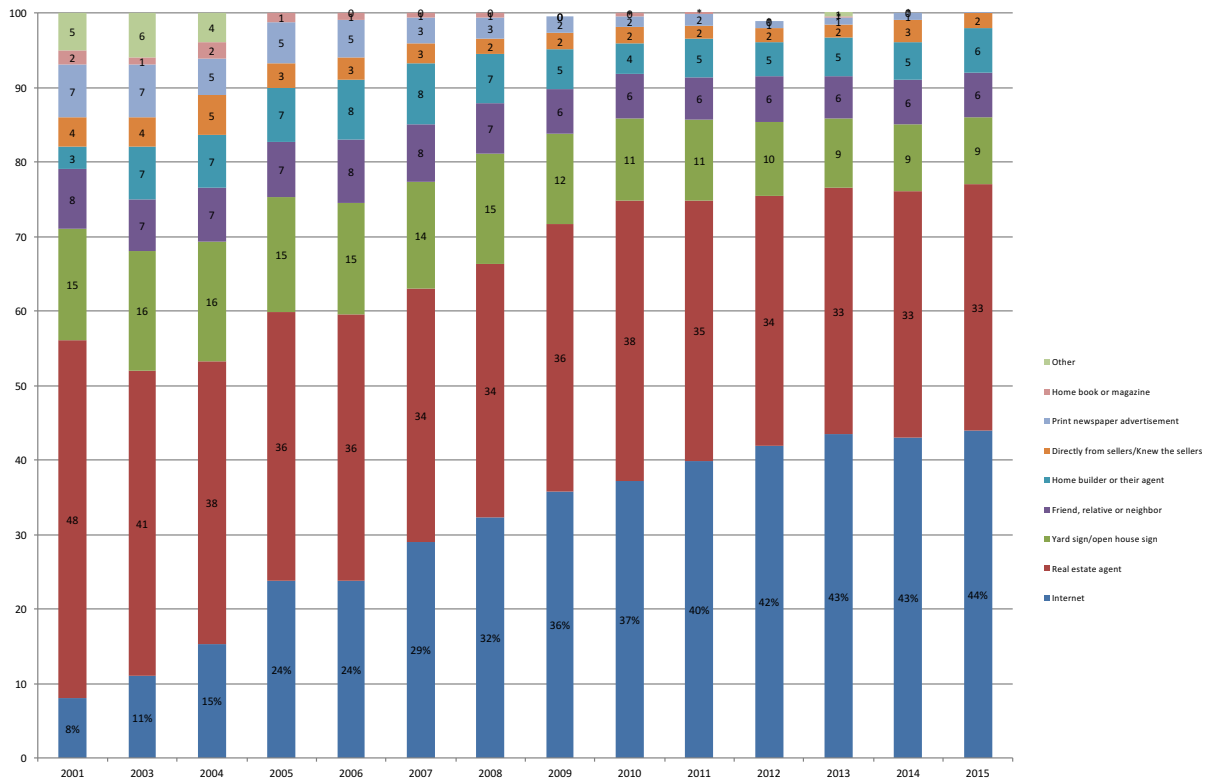
**Indiana**

	2016
Real estate agent	*
Internet	100
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)

#### Indiana

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	50%	58%	63%	64%	61%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	50	16	24	20	22
The process was too difficult or complex	*	9	9	8	9
The home was in poor condition	*	18	4	4	9
The home price was too high	*	*	3	*	2
The neighborhood was undesirable	*	7	2	8	3
Financing options were not attractive	*	3	5	8	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	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)

**Indiana**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	51%	55%	49%	38%	53%
Paperwork	21	27	17	35	19
Understanding the process and steps	20	36	13	27	19
No difficult steps	21	14	24	31	19
Getting a mortgage	9	20	3	15	8
Saving for the down payment	10	17	7	23	8
Appraisal of the property	5	9	3 *		6
Other	3	2	4 *		3

**U.S.**

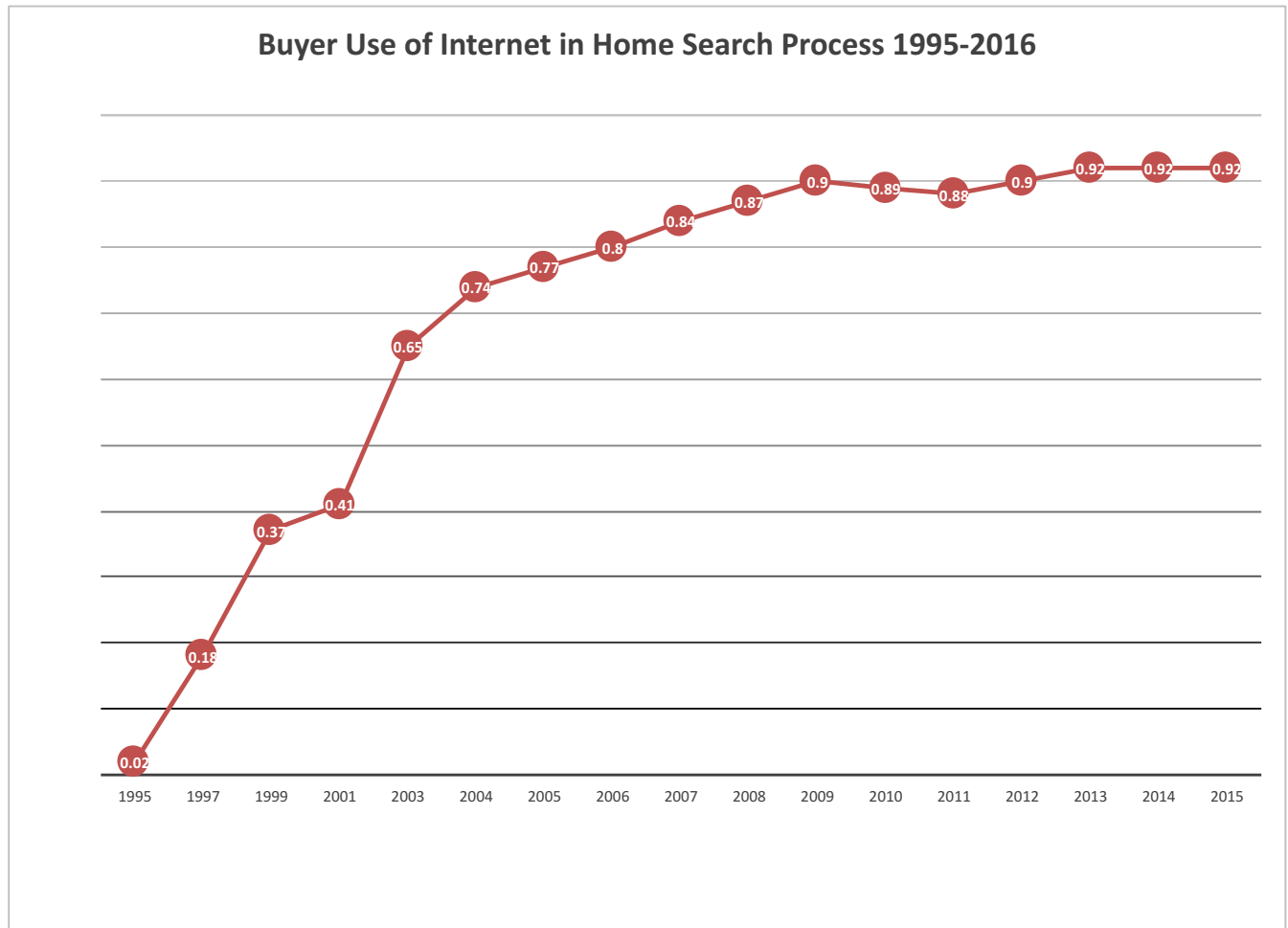
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	52%	56%	51%	41%	54%
Paperwork	24	28	22	27	24
Understanding the process and steps	17	33	8	16	17
Saving for the down payment	13	26	6	10	14
Getting a mortgage	11	13	10	13	11
Appraisal of 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)

#### Indiana

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	61%	57%	63%
Saw exterior of homes/neighborhood, but did not walk through home	48	50	48
Found the agent used to search for or buy home	37	43	34
Requested more information	29	38	25
Pre-qualified for a mortgage online	15	22	12
Looked for more information on how to get a mortgage and general home buyers tips	20	41	10
Applied for a mortgage online	10	12	10
Found a mortgage lender online	8	16	5
Contacted builder/developer	5	5	5

#### 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)

#### Indiana

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	63%	47%
Single female	18	40
Single male	9	7
Unmarried couple	9	7
Other	1	*
Median age (years)	43	64
Median income (2015)	\$77,000	\$51,300
Length of Search (Median weeks)	10	7
Number of Homes Visited (median)	9	4

\* 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)

#### Indiana

	Used Internet to Search	Did Not Use Internet to Search
Online website	94%	17%
Real estate agent	90	67
Yard sign	61	27
Mobile or tablet website or application	69	*
Open house	41	33
Mobile or tablet search engine	64	*
Online video site	27	*
Print newspaper advertisement	24	9
Home builder	15	18
Home book or magazine	18	*
Billboard	2	*
Television	1	*
Relocation company	1	*

\* 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)*

## Indiana

	Used Internet to Search	Did Not Use Internet to Search
Internet	51%	*
Real estate agent	27	44
Yard sign/open house sign	8	25
Home builder or their agent	4	19
Friend, relative or neighbor	5	*
Print newspaper advertisement	1	*
Directly from sellers/Knew the sellers	3	13
Home book or magazine	*	*

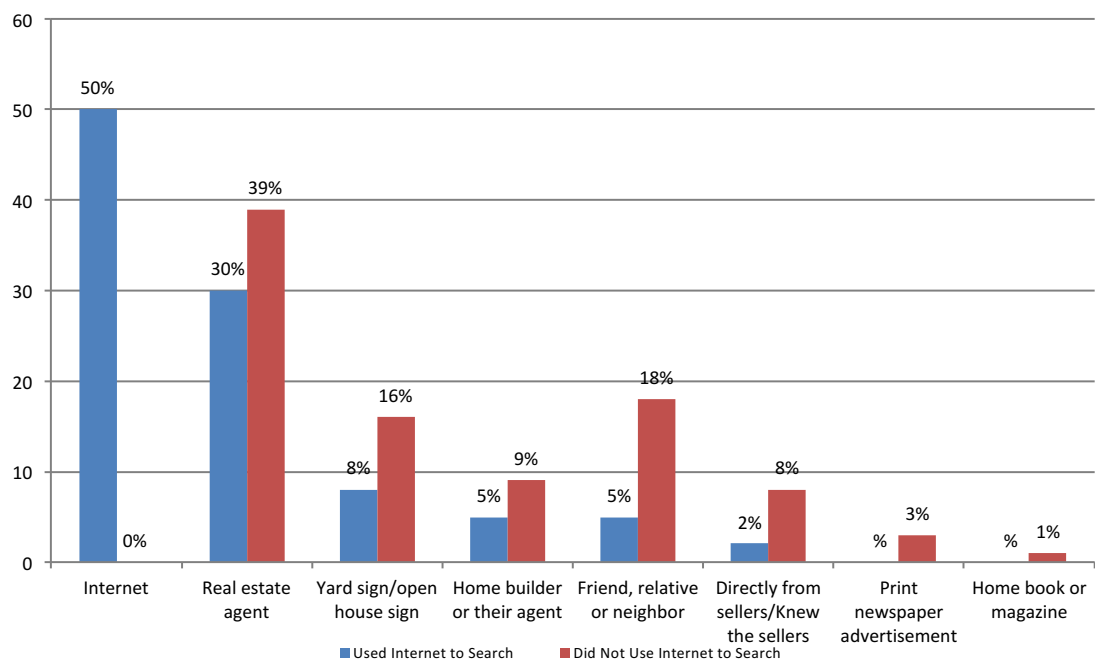
\* Less than 1 percent

## 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)

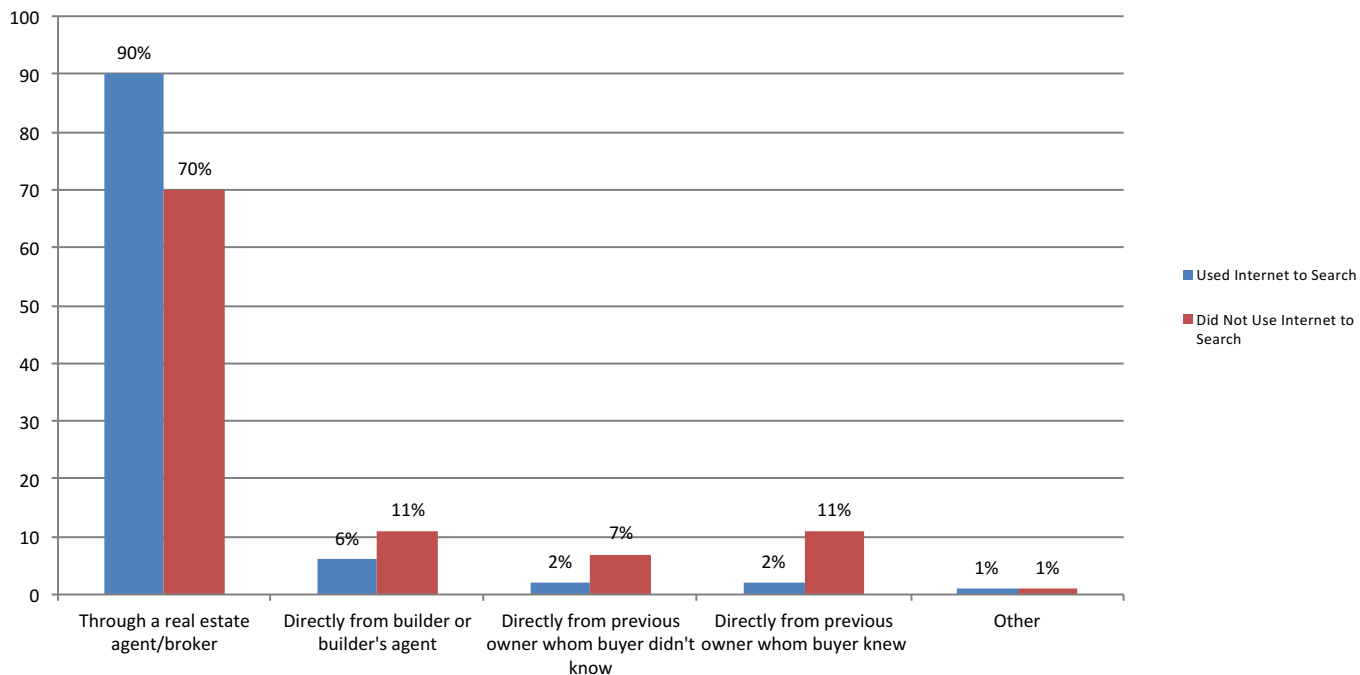
### Indiana

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	88%	73%
Directly from builder or builder's agent	5	13
Directly from previous owner whom buyer didn't know	3	7
Directly from previous owner whom buyer knew	5	7
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)

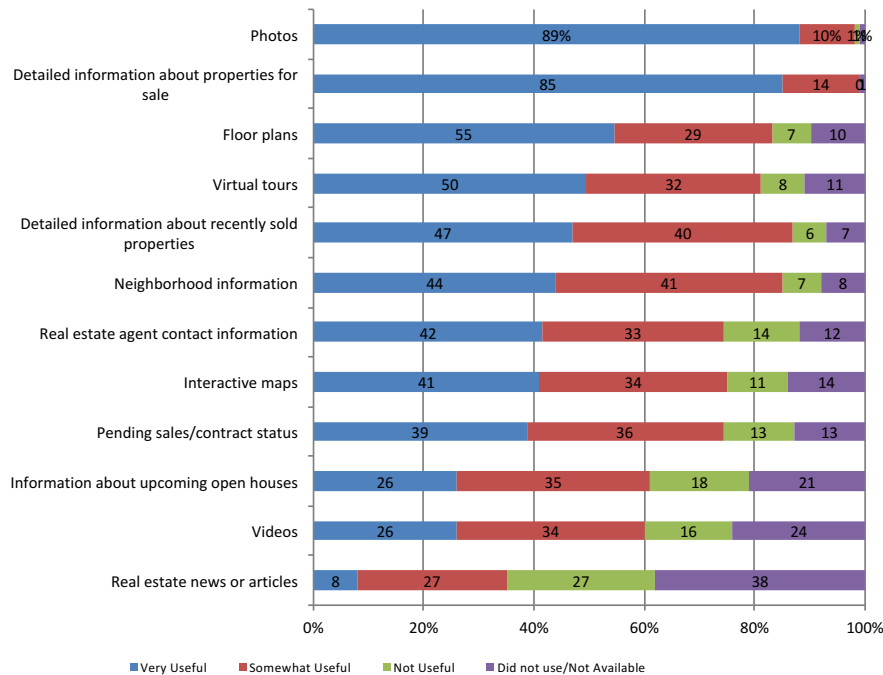
Indiana

	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

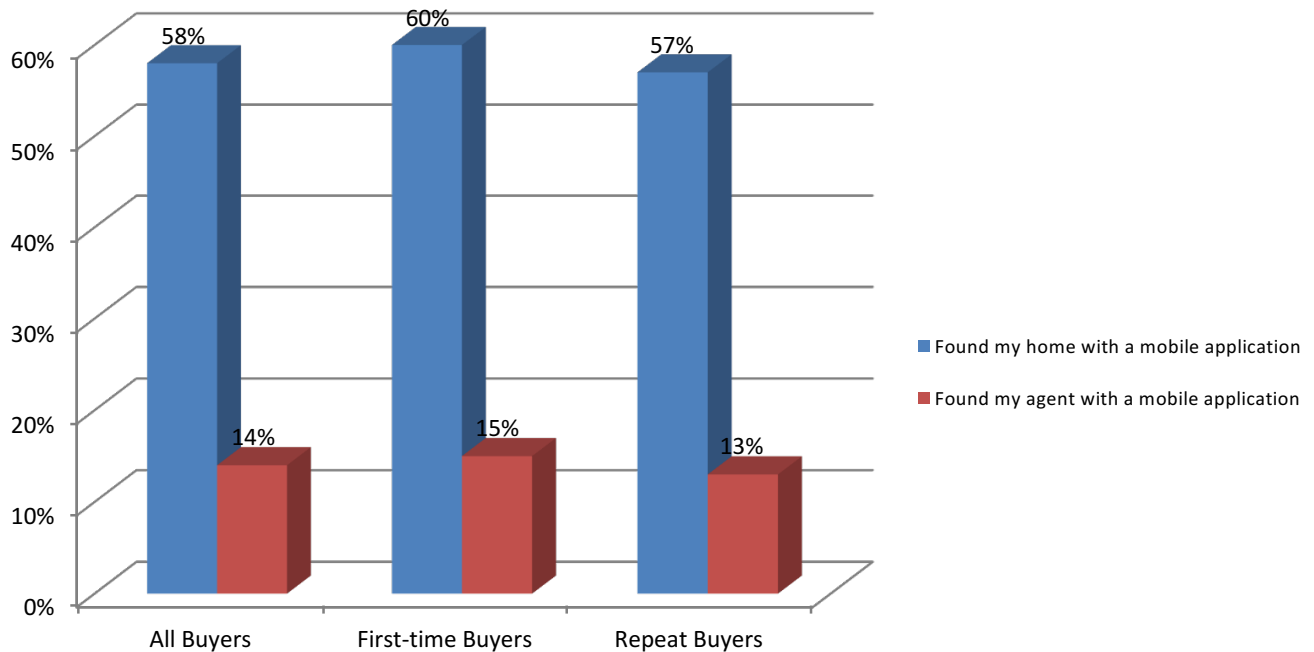
### MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	50	62	45
Found my agent with a mobile application	19	30	13
Did not search for homes on mobile device	45	25	54

### 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

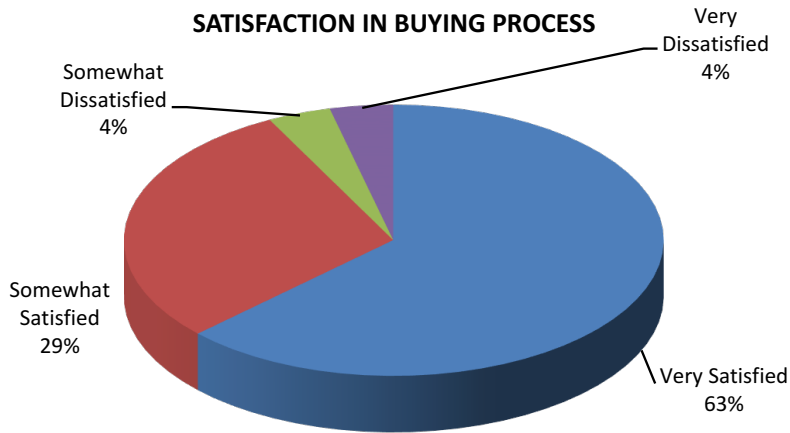
Exhibit 3-21

## SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

### Indiana

<b>Very Satisfied</b>	63%
<b>Somewhat Satisfied</b>	30
<b>Somewhat Dissatisfied</b>	4
<b>Very Dissatisfied</b>	4



### U.S.

<b>Very Satisfied</b>	60%
<b>Somewhat Satisfied</b>	32
<b>Somewhat Dissatisfied</b>	6
<b>Very Dissatisfied</b>	2

