

## 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)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	50%	34%	58%
Contacted a real estate agent	13	10	14
Looked online for information about the home buying process	11	16	8
Drove-by homes/neighborhoods	3	3	3
Talked with a friend or relative about home buying process	7	14	3
Contacted a bank or mortgage lender	6	8	6
Visited open houses	4	6	3
Looked in newspapers, magazines, or home buying guides	*	*	1
Contacted builder/visited builder models	1	*	1
Contacted a home seller directly	*	*	*
Attended a home buying seminar	2	7	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	2	2
Read books or guides about the home buying process	*	*	*
Other	1	*	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	43%	31%	48%
Contacted a real estate agent	18	14	19
Looked online for information about the home buying process	9	17	5
Contacted a bank or mortgage lender	7	10	6
Talked with a friend or relative about home buying process	7	15	3
Drove-by homes/neighborhoods	6	3	7
Visited open houses	4	3	4
Contacted builder/visited builder models	2	1	2
Contacted a home seller directly	2	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	1
Attended a home buying seminar	1	2	*
Looked in newspapers, magazines, or home buying guides	1	*	*
Read books or guides about the home buying process	*	1	*
Other	2	1	2

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-2

### FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

#### Massachusetts

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	50%	100%	49%	57%	33%
Contacted a real estate agent	13	*	15	12	13
Looked online for information about the home buying process	11	*	11	9	10
Drove-by homes/neighborhoods	3	*	2	2	10
Talked with a friend or relative about home buying process	7	*	9	4	7
Contacted a bank or mortgage lender	6	*	8	2	3
Visited open houses	4	*	2	5	10
Looked in newspapers, magazines, or home buying guides	*	*	*	*	3
Contacted builder/visited builder models	1	*	*	1	3
Contacted a home seller directly	*	*	*	*	*
Attended a home buying seminar	2	*	3	2	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	*	2	2	3
Read books or guides about the home buying process	*	*	*	*	*
Other	1	*	*	2	3

#### 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	43%	36%	40%	49%	40%
Contacted a real estate agent	18	12	16	17	23
Looked online for information about the home buying process	9	13	12	6	6
Contacted a bank or mortgage lender	7	7	8	8	4
Talked with a friend or relative about home buying process	7	12	10	3	4
Drove-by homes/neighborhoods	6	9	3	6	8
Visited open houses	4	5	4	3	4
Contacted builder/visited builder models	2	1	1	2	3
Contacted a home seller directly	2	3	1	2	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	2	1	1	1
Attended a home buying seminar	1	*	1	*	*
Looked in newspapers, magazines, or home buying guides	1	*	*	*	1
Read books or guides about the home buying process	*	*	*	*	*
Other	2	*	1	2	2

\* 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)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Real estate agent	87%	81%	90%	71%	89%
Mobile or tablet search device	74	79	72	77	74
Open house	80	84	77	71	80
Yard sign	38	33	40	39	38
Online video site	46	38	51	60	44
Print newspaper advertisement	11	6	14	15	11
Home builder	10	3	13	53	6
Home book or magazine	8	6	9	*	9
Billboard	3	1	3	5	2
Television	2	1	2	5	1
Relocation company	3	*	6	15	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Real estate agent	87%	86%	87%	80%	88%
Mobile or tablet search device	76	81	73	70	76
Open house	53	53	53	57	53
Yard sign	41	41	41	34	42
Online video site	41	34	45	47	40
Home builder	18	15	20	64	11
Print newspaper advertisement	10	9	10	11	10
Home book or magazine	8	7	9	11	8
Billboard	4	5	4	15	2
Relocation company	3	2	3	3	3
Television	3	4	3	4	3

## THE HOME SEARCH PROCESS

Exhibit 3-4

### INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

#### Massachusetts

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Real estate agent	87%	100%	87%	88%	93%
Mobile or tablet search device	74	100	81	67	59
Open house	10	100	86	75	66
Yard sign	8	*	35	42	33
Online video site	3	*	36	53	65
Print newspaper advertisement	2	*	6	10	32
Home builder	3	*	4	10	39
Home book or magazine	8	*	3	5	29
Billboard	3	*	*	3	4
Television	2	*	1	2	4
Relocation company	3	*	3	4	4

\* Less than 1 percent

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Real estate agent	87%	84%	86%	87%	89%
Mobile or tablet search device	76	81	84	75	56
Open house	53	55	54	55	47
Yard sign	41	47	39	43	40
Online video site	41	27	33	47	54
Home builder	18	24	15	19	22
Print newspaper advertisement	10	11	7	9	16
Home book or magazine	8	3	6	10	12
Billboard	4	4	4	5	3
Relocation company	3	3	3	3	1
Television	3	4	3	2	3

THE HOME SEARCH PROCESS

Exhibit 3-5

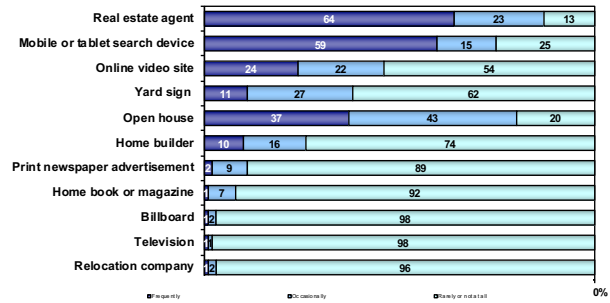
**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
(Percentage Distribution)

**Massachusetts**

	Frequently	Occasionally	Rarely or not at all
Real estate agent	64%	23%	13%
Mobile or tablet search device	59	15	25
Online video site	24	22	54
Yard sign	11	27	62
Open house	37	43	20
Home builder	10	16	74
Print newspaper advertisement	2	9	89
Home book or magazine	1	7	92
Billboard	1	2	98
Television	1	1	98
Relocation company	1	2	96

\* Less than 1 percent

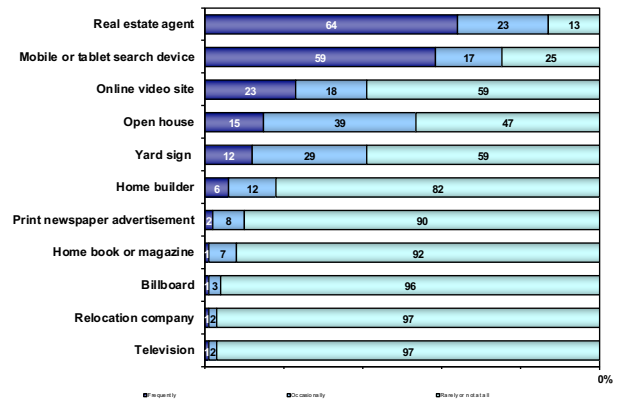
**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
(Percentage Distribution)  
**Massachusetts**



**U.S.**

	Frequently	Occasionally	Rarely or not at all
Real estate agent	64%	23%	13%
Mobile or tablet search device	59	17	25
Online video site	23	18	59
Open house	15	39	47
Yard sign	12	29	59
Home builder	6	12	82
Print newspaper advertisement	2	8	90
Home book or magazine	1	7	92
Billboard	1	3	96
Relocation company	1	2	97
Television	1	2	97

**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
(Percentage Distribution)  
**U.S.**



THE HOME SEARCH PROCESS

Exhibit 3-6

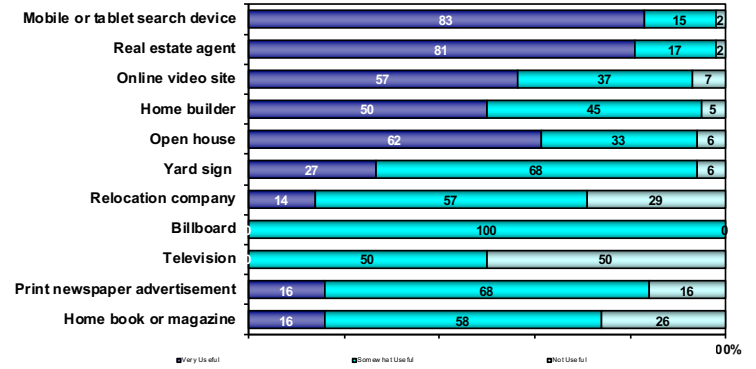
USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Massachusetts

	Very Useful	Somewhat Useful	Not Useful
Mobile or tablet search device	83%	15%	2%
Real estate agent	81	17	2
Online video site	57	37	7
Home builder	50	45	5
Open house	62	33	6
Yard sign	27	68	6
Relocation company	14	57	29
Billboard	*	100	*
Television	*	50	50
Print newspaper advertisement	16	68	16
Home book or magazine	16	58	26

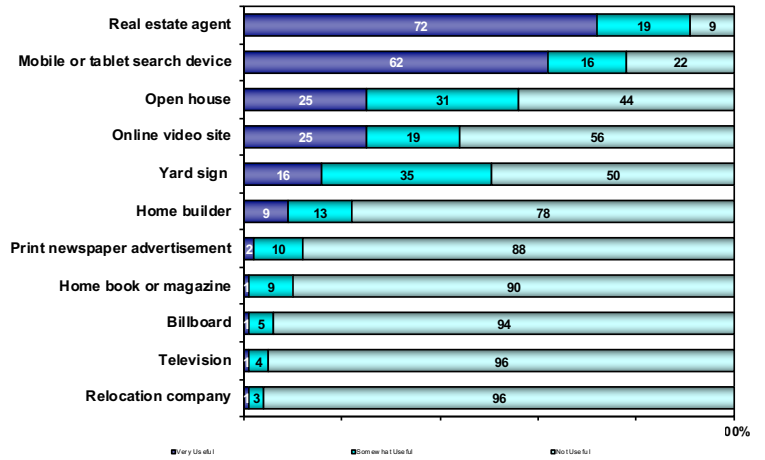
USEFULNESS OF INFORMATION SOURCES  
Massachusetts  
(Percentage Distribution Among Buyers that Used Each Source)



U.S.

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	72%	19%	9%
Mobile or tablet search device	62	16	22
Open house	25	31	44
Online video site	25	19	56
Yard sign	16	35	50
Home builder	9	13	78
Print newspaper advertisement	2	10	88
Home book or magazine	1	9	90
Billboard	1	5	94
Television	1	4	96
Relocation company	1	3	96

USEFULNESS OF INFORMATION SOURCES  
U.S.  
(Percentage Distribution Among Buyers that Used Each Source)



THE HOME SEARCH PROCESS

Exhibit 3-7

**LENGTH OF SEARCH, BY REGION**

(Median)

Number of Weeks Searched	Massachusetts	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		10	12	10	10	9
2017		10	12	9	8	8
2018		10	12	10	10	10
2019		10	12	10	9	9
2020	12	8	12	8	8	8
<b>Number of homes viewed</b>	9	9	8	8	9	10
<b>Number of homes viewed only online</b>	5	5	4	5	5	5

**U.S.**

Number of Weeks Searched	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	10	12	10	10	9
2017	10	12	9	8	8
2018	10	12	10	10	10
2019	10	12	10	9	9
2020	8	12	8	8	8
<b>Number of homes viewed</b>	9	8	8	9	10
<b>Number of homes viewed only online</b>	5	4	5	5	5



THE HOME SEARCH PROCESS

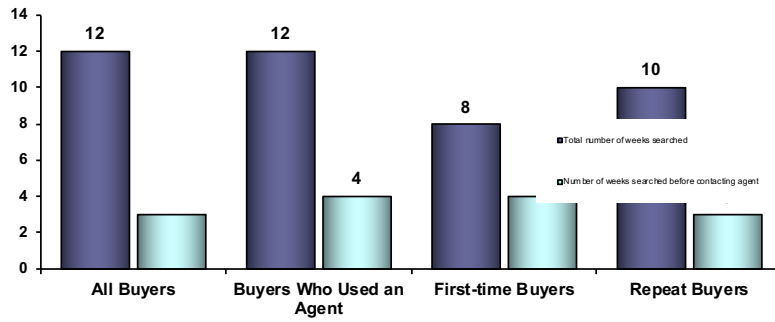
Exhibit 3-8

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

**Massachusetts**

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	12	12	8	10
Number of weeks searched before contacting agent	3	4	4	3

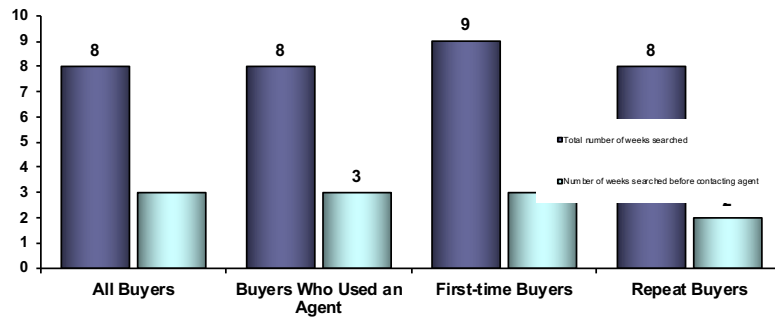
**LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS**  
(Median)  
**Massachusetts**



**U.S.**

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	9	8
Number of weeks searched before contacting agent	3	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, 2001-2020**  
 (Percentage Distribution)

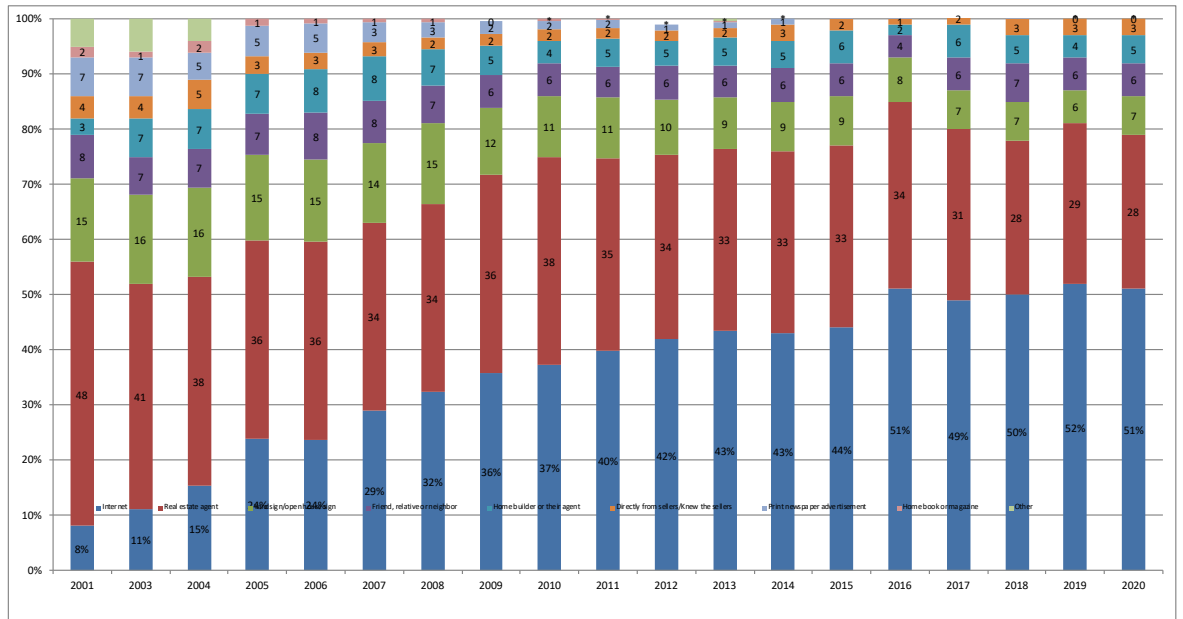
**Massachusetts**

	2020
Real estate agent	22%
Internet	60
Yard sign/open house sign	6
Friend, relative or neighbor	9
Home builder or their agent	1
Print newspaper advertisement	*
Directly from sellers/knew the sellers	2
Home book or magazine	3
Other	*

**U.S.**

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%	49%	50%	52%	51%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33	34	31	28	29	28
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8	7	7	6	7
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6	4	6	7	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2	6	5	4	5
Directly from sellers/knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1	2	3	3	3
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1	1	1	1	1	1
Home book or magazine	5	6	4	--	--	--	--	--	--	--	--	1	--	--	--	--	*	--	*

\* Less than 1 percent



THE HOME SEARCH PROCESS

Exhibit 3-10

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

**Massachusetts**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	56%	55%	56%	45%	57%
Paperwork	14	24	9	25	12
Understanding the process and steps	16	36	6	10	17
No difficult steps	15	4	20	10	15
Getting a mortgage	5	10	3	10	5
Saving for the down payment	18	36	9	10	19
Appraisal of the property	3	4	3	25	2
Inability to move forward in process due to Covid-19	2	2	2	*	2
Other	8	6	9	10	7

**U.S.**

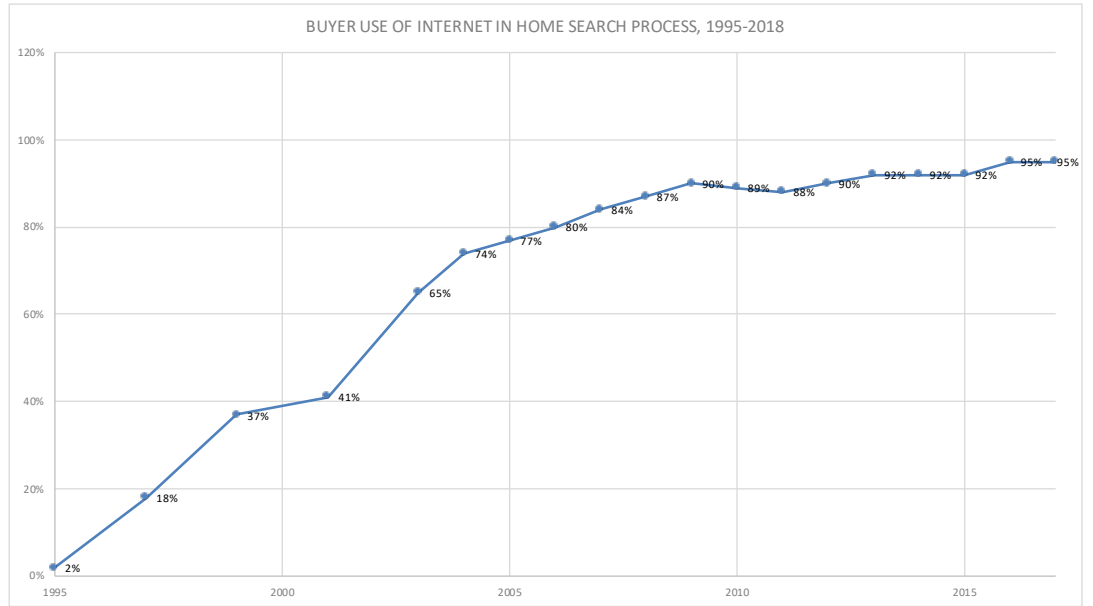
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	53%	56%	52%	44%	55%
Paperwork	17	23	15	20	17
Understanding the process and steps	15	33	7	15	15
Saving for the down payment	11	25	5	10	12
Getting a mortgage	7	10	6	9	7
Appraisal of the property	4	5	4	3	5
Inability to move forward in process due to Covid-19	2	2	2	3	2
No difficult steps	20	9	25	26	19
Other	6	4	7	7	6

THE HOME SEARCH PROCESS

Exhibit 3-11

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2020

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%
2017	95%
2018	95%
2019	93%
2020	97%



## THE HOME SEARCH PROCESS

Exhibit 3-12

### PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

*(Percentage Distribution)*

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	50%	45%	50%
Mobile Device(s)	50	50	50

#### USA

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	50%	40%	50%
Mobile Device(s)	50	60	50

## THE HOME SEARCH PROCESS

Exhibit 3-13

### PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH, BY AGE

(Percentage Distribution)

#### Massachusetts

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Desktop/Laptop	50%	50%	45%	50%	75%
Mobile Device(s)	50	50	55	40	25

#### USA

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Desktop/Laptop	50%	30%	30%	50%	75%
Mobile Device(s)	50	70	70	50	20

## THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percent of Respondents Among Buyers Who Used the Internet)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	62%	55%	66%
Saw exterior of homes/neighborhood, but did not walk through home	38	36	40
Found the agent used to search for or buy home	28	26	29
Requested more information	26	29	25
Pre-qualified for a mortgage online	33	40	30
Looked for more information on how to get a mortgage and general home buyers tips	15	31	6
Applied for a mortgage online	26	20	30
Found a mortgage lender online	17	25	13
Put in a contract/offer on a home	21	16	23
Contacted builder/developer	4	3	5

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	56%	51%	59%
Saw exterior of homes/neighborhood, but did not walk through home	37	37	36
Found the agent used to search for or buy home	35	39	33
Pre-qualified for a mortgage online	26	32	23
Requested more information	26	31	24
Put in a contract/offer on a home	23	22	23
Applied for a mortgage online	22	27	19
Looked for more information on how to get a mortgage and general home buyers tips	14	30	6
Found a mortgage lender online	12	17	10
Contacted builder/developer	9	6	10

## THE HOME SEARCH PROCESS

Exhibit 3-15

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

(Percentage Distribution)

#### Massachusetts

Household Composition	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	55%	65%
Single female	17	16
Single male	15	8
Unmarried couple	10	8
Other	4	3
Median age (years)	48	39
Length of Search (Median weeks)	12	11
Number of Homes Visited (median)	10	10
Number of Homes Viewed Only Online (median)	5	3

\* Less than 1 percent

#### U.S.

Household Composition	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	62%	64%
Single female	18	16
Single male	10	8
Unmarried couple	8	10
Other	2	2
Median age (years)	53	41
Length of Search (Median weeks)		
All buyers	10	8
First-time buyers	8	9
Repeat buyers	10	8
Buyers using an agent	10	8
Before contacting agent	3	3
Number of Homes Visited (median)	10	9
Number of Homes Viewed Only Online (median)	5	5

\* Less than 1 percent



## THE HOME SEARCH PROCESS

Exhibit 3-16

### INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

#### Massachusetts

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	88	89
Yard sign	36	42
Open house	82	81
Online video site	49	40
Print newspaper advertisement	12	9
Home builder	10	7
Home book or magazine	9	8
Billboard	2	3
Television	2	1
Relocation company	4	98

\* Less than 1 percent

#### U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	88%	87%
Open house	54	55
Yard sign	40	43
Online video site	46	40
Print newspaper advertisement	10	9
Home builder	20	17
Home book or magazine	8	8
Billboard	5	5
Television	3	3
Relocation company	3	3

N/A Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-17  
**WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET**  
 (Percentage Distribution)

**Massachusetts**

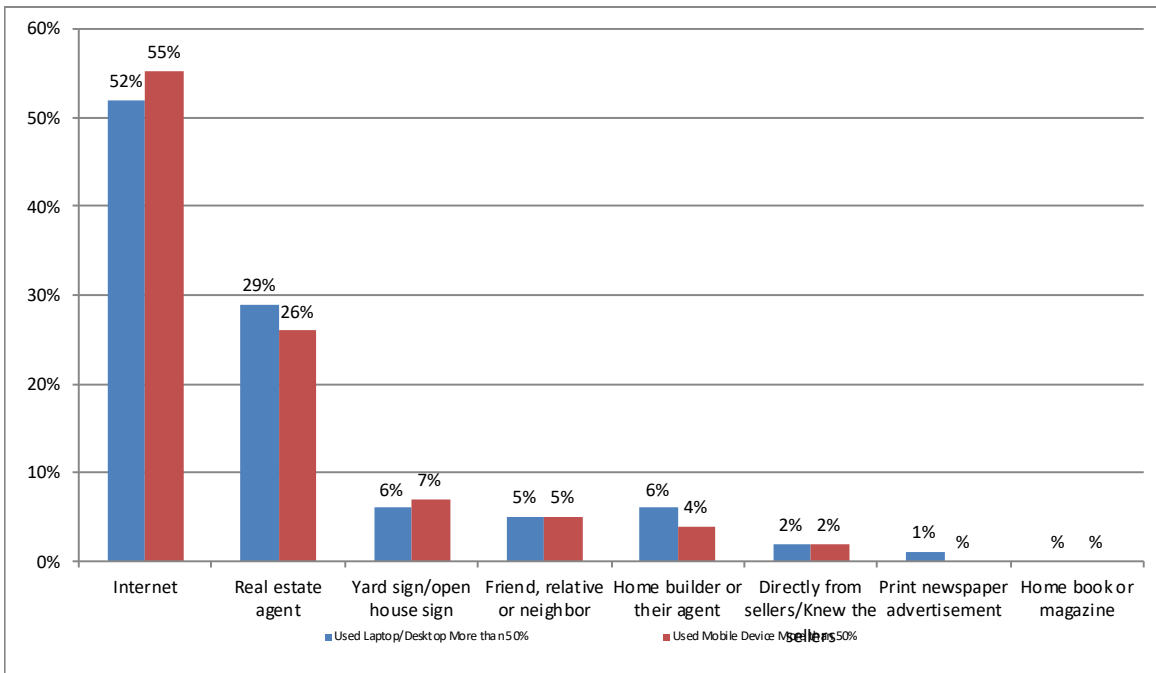
	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	63%	60%
Real estate agent	19	24
Yard sign/open house sign	6	6
Home builder or their agent	2	*
Friend, relative or neighbor	8	8
Print newspaper advertisement	*	*
Directly from sellers/Knew the sellers	2	2
Home book or magazine	*	*

\* Less than 1 percent  
 N/A Not Applicable

**U.S.**

	Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	52%	55%
Real estate agent	29%	26%
Yard sign/open house sign	6%	7%
Friend, relative or neighbor	5%	5%
Home builder or their agent	6%	4%
Directly from sellers/Knew the sellers	2%	2%
Print newspaper advertisement	1%	*
Home book or magazine	*	*

\* Less than 1 percent  
 N/A Not Applicable



THE HOME SEARCH PROCESS

Exhibit 3-18

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

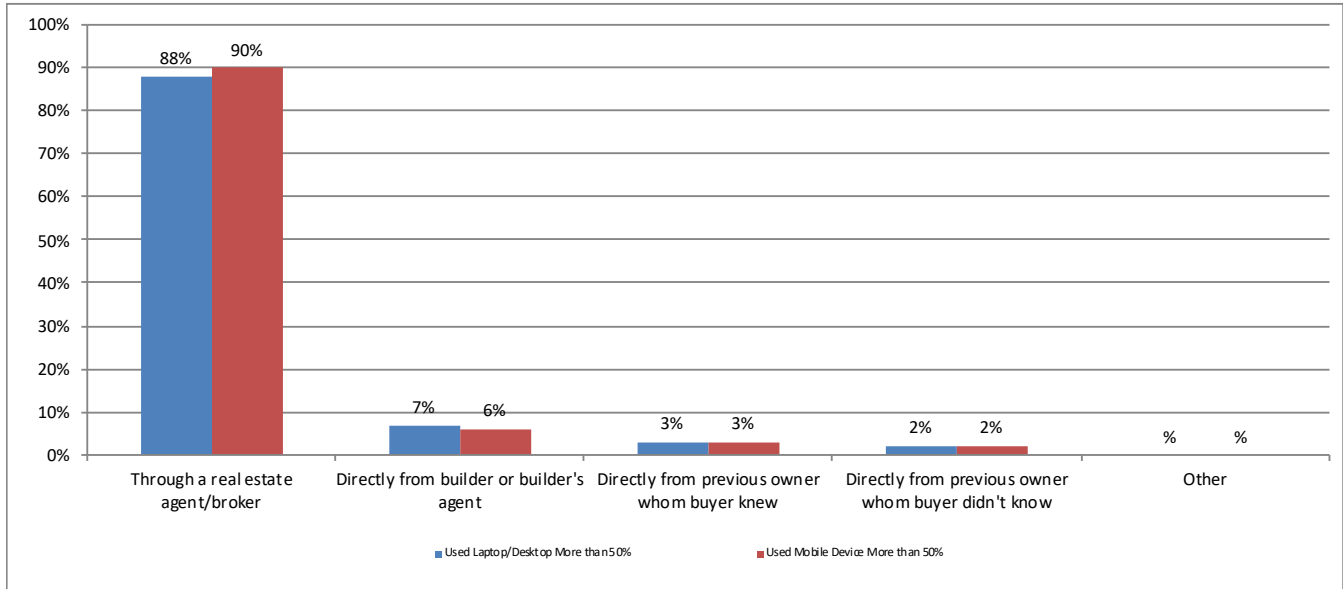
Massachusetts

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	93%	93%
Directly from builder or builder's agent	3	1
Directly from previous owner whom buyer didn't know	1	1
Directly from previous owner whom buyer knew	3	6
Other	*	*

\* Less than 1 percent

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	88%	90%
Directly from builder or builder's agent	7%	6%
Directly from previous owner whom buyer knew	3%	3%
Directly from previous owner whom buyer didn't know	2%	2%
Other	*	*



THE HOME SEARCH PROCESS

Exhibit 3-19

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

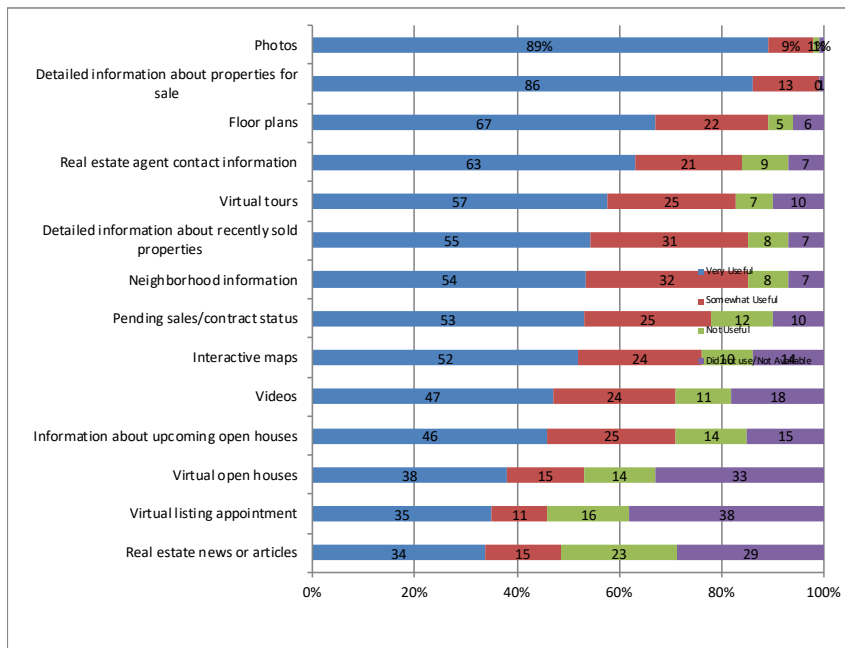
Massachusetts

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	90%	9%	1%	*
Detailed information about properties for sale	84	15	*	*
Floor Plans	67	22	5	6
Virtual tours	53	24	11	12
Interactive maps	49	26	12	14
Real estate agent contact information	60	22	13	5
Neighborhood information	48	35	8	9
Detailed information about recently sold properties	51	38	7	4
Pending sales/contract status	46	32	10	12
Information about upcoming open houses	60	28	6	6
Virtual open houses	35	15	13	36
Virtual listing appointment	33	10	17	40
Videos	44	25	12	19
Real estate news or articles	31	17	22	30

\* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	34	15	23	29
Virtual listing appointment	35	11	16	38
Virtual open houses	38	15	14	33
Information about upcoming open houses	46	25	14	15
Videos	47	24	11	18
Interactive maps	52	24	10	14
Pending sales/contract status	53	25	12	10
Neighborhood information	54	32	8	7
Detailed information about recently sold properties	55	31	8	7
Virtual tours	57	25	7	10
Real estate agent contact information	63	21	9	7
Floor plans	67	22	5	6
Detailed information about properties for sale	86	13	*	1
Photos	89%	9%	1%	1%



# THE HOME SEARCH PROCESS

Exhibit 3-20

## SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

### Massachusetts

<b>Very Satisfied</b>	58%
<b>Somewhat Satisfied</b>	35
<b>Somewhat Dissatisfied</b>	6
<b>Very Dissatisfied</b>	1



### U.S.

<b>Very Satisfied</b>	64%
<b>Somewhat Satisfied</b>	30
<b>Somewhat Dissatisfied</b>	5
<b>Very Dissatisfied</b>	2

