

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	42%	35%	47%
Contacted a real estate agent	22	15	26
Looked online for information about the home buying process	7	18	2
Drove-by homes/neighborhoods	4	3	5
Talked with a friend or relative about home buying process	5	10	3
Contacted a bank or mortgage lender	12	14	11
Visited open houses	2	*	2
Looked in newspapers, magazines, or home buying guides	*	*	*
Contacted builder/visited builder models	*	*	1
Contacted a home seller directly	2	1	2
Attended a home buying seminar	*	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	*	*	1
Read books or guides about the home buying process	*	1	*
Other	*	1	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	41%	29%	47%
Contacted a real estate agent	19	17	21
Looked online for information about the home buying process	10	18	6
Contacted a bank or mortgage lender	9	12	7
Talked with a friend or relative about home buying process	7	14	3
Drove-by homes/neighborhoods	5	3	6
Visited open houses	2	2	2
Contacted builder/visited builder models	2	1	3
Contacted a home seller directly	1	1	1
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	1	2
Attended a home buying seminar	1	2	*
Looked in newspapers, magazines, or home buying guides	0	*	*
Read books or guides about the home buying process	0	*	*
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 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	42%	50%	41%	54%	26%
Contacted a real estate agent	22	*	19	19	36
Looked online for information about the home buying process	7	38	10	*	7
Drove-by homes/neighborhoods	4	*	3	2	12
Talked with a friend or relative about home buying process	5	13	6	4	5
Contacted a bank or mortgage lender	12	*	15	17	5
Visited open houses	2	*	1	*	7
Looked in newspapers, magazines, or home buying guides	*	*	*	*	*
Contacted builder/visited builder models	*	*	*	2	*
Contacted a home seller directly	2	*	2	2	2
Attended a home buying seminar	*	*	*	*	*
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	*	*	1	*	*
Other	*	*	*	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	41%	30%	38%	45%	44%
Contacted a real estate agent	19	19	17	19	23
Looked online for information about the home buying process	10	19	14	7	5
Contacted a bank or mortgage lender	9	11	11	9	4
Talked with a friend or relative about home buying process	7	15	10	4	5
Drove-by homes/neighborhoods	5	2	3	6	7
Visited open houses	2	*	2	3	3
Contacted builder/visited builder models	2				
Contacted a home seller directly	1	*	1	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	*	1	1	1
Attended a home buying seminar	*	1	*	*	1
Looked in newspapers, magazines, or home buying guides	2	*	*	1	*
Read books or guides about the home buying process	0	2	*	*	*
Other	1	1	2	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
Real estate agent	89%	90%	88%	75%	90%
Mobile or tablet search device	74	89	67	46	77
Open house	35	27	38	47	33
Yard sign	40	44	37	46	40
Online video site	35	24	42	27	36
Print newspaper	6	8	4	14	6
Home builder	15	6	19	69	10
Home book or magazine	10	9	11	20	10
Billboard	3	2	3	7	2
Television	3	*	4	7	2
Relocation company	3	*	4	*	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Real estate agent	87%	88%	86%	79%	88%
Mobile or tablet search device	74	81	70	67	75
Open house	41	41	41	44	40
Yard sign	35	34	36	31	36
Online video site	40	32	44	41	39
Home builder	19	14	21	65	10
Print newspaper advertisement	7	6	8	8	7
Home book or magazine	6	5	7	8	6
Billboard	4	4	4	11	2
Relocation company	2	2	2	4	1
Television	2	3	2	4	2

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
Real estate agent	89%	63%	93%	88%	86%
Mobile or tablet search device	74	63	89	83	29
Open house	15	25	31	37	45
Yard sign	10	25	43	44	36
Online video site	3	25	27	43	45
Print newspaper	3	*	6	10	6
Home builder	3	*	11	15	28
Home book or magazine	10	13	7	13	18
Billboard	3	*	4	*	3
Television	3	*	2	4	3
Relocation company	3	*	4	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
Real estate agent	87%	88%	87%	86%	87%
Mobile or tablet search device	74	87	82	73	56
Open house	41	29	44	42	35
Yard sign	35	38	33	36	36
Online video site	40	32	31	45	54
Home builder	19	13	17	22	22
Print newspaper advertisement	7	8	4	8	12
Home book or magazine	6	7	4	7	9
Billboard	4	2	4	5	2
Relocation company	2	4	2	3	2
Television	2	3	2	2	2

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

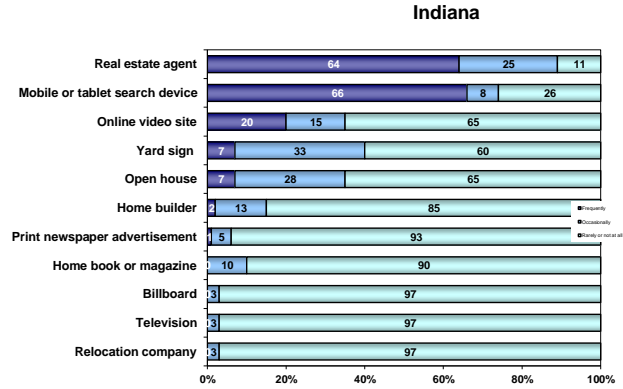
(Percentage Distribution)

Indiana

	Frequently	Occasionally	Rarely or not at all
Real estate agent	64%	25%	11%
Mobile or tablet search device	66	8	26
Online video site	20	15	65
Yard sign	7	33	60
Open house	7	28	65
Home builder	2	13	85
Print newspaper advertisement	1	5	93
Home book or magazine	*	10	90
Billboard	*	3	97
Television	*	3	97
Relocation company	*	3	97

* Less than 1 percent

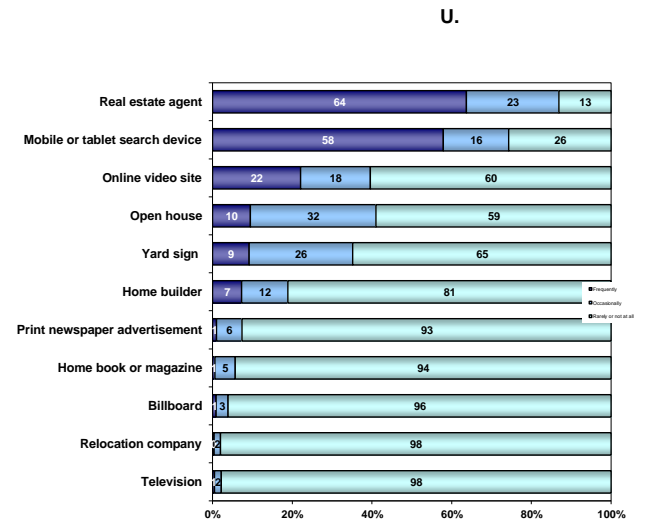
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)



U.S.

	Frequently	Occasionally	Rarely or not at all
Real estate agent	64%	23%	13%
Mobile or tablet search device	58	16	26
Online video site	22	18	60
Open house	10	32	59
Yard sign	9	26	65
Home builder	7	12	81
Print newspaper advertisement	1	6	93
Home book or magazine	1	5	94
Billboard	1	3	96
Relocation company	0	2	98
Television	1	2	98

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)



THE HOME SEARCH PROCESS

Exhibit 3-6

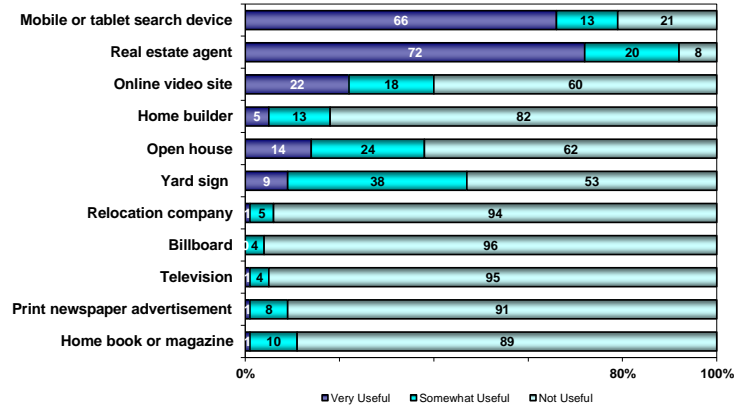
USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Indiana

	Very Useful	Somewhat Useful	Not Useful
Mobile or tablet search device	66%	13%	21%
Real estate agent	72	20	8
Online video site	22	18	60
Home builder	5	13	82
Open house	14	24	62
Yard sign	9	38	53
Relocation company	1	5	94
Billboard	*	4	96
Television	1	4	95
Print newspaper	1	8	91
Home book or magazine	1	10	89

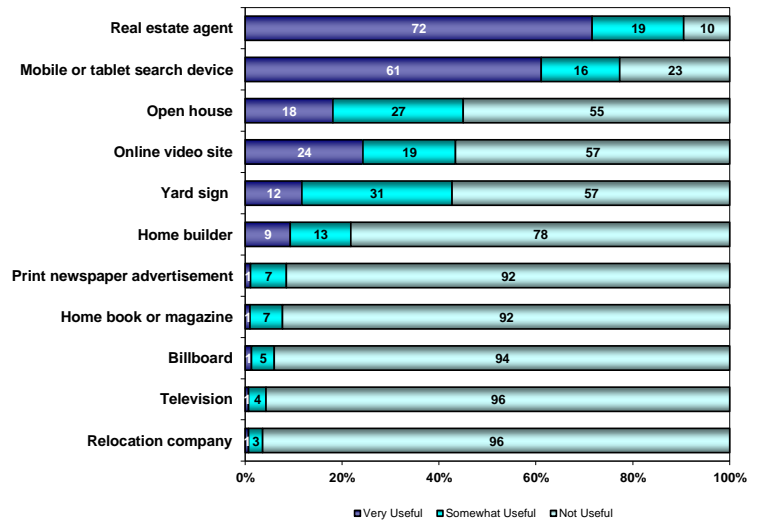
USEFULNESS OF INFORMATION SOURCES
(Percentage Distribution Among Buyers that Used Each Source)
Indiana



U.S.

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	72%	19%	10%
Mobile or tablet search device	61	16	23
Open house	18	27	55
Online video site	24	19	57
Yard sign	12	31	57
Home builder	9	13	78
Print newspaper advertisement	1	7	92
Home book or magazine	1	7	92
Billboard	1	5	94
Television	1	4	96
Relocation company	1	3	96

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		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
2021	8	8	12	8	8	8
Number of homes viewed	6	8	8	7	7	8
Number of homes viewed only online	1	3	1	1	2	2

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
2021	8	12	8	8	8
Number of homes viewed	8	8	7	7	8
Number of homes viewed only online	3	1	1	2	2

THE HOME SEARCH PROCESS

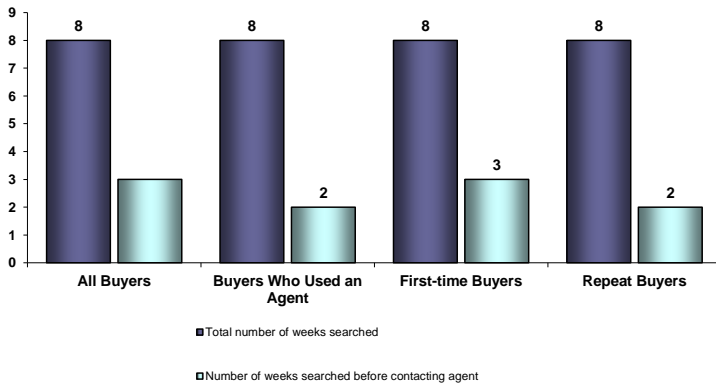
Exhibit 3-8
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
 (Median Weeks)

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	3	2	3	2

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

Indiana

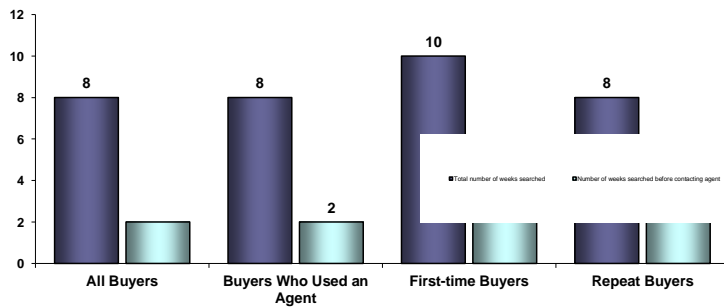


U.S.

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	10	8
Number of weeks searched before contacting agent	2	2	2	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, 2001-2021

(Percentage Distribution)

Indiana

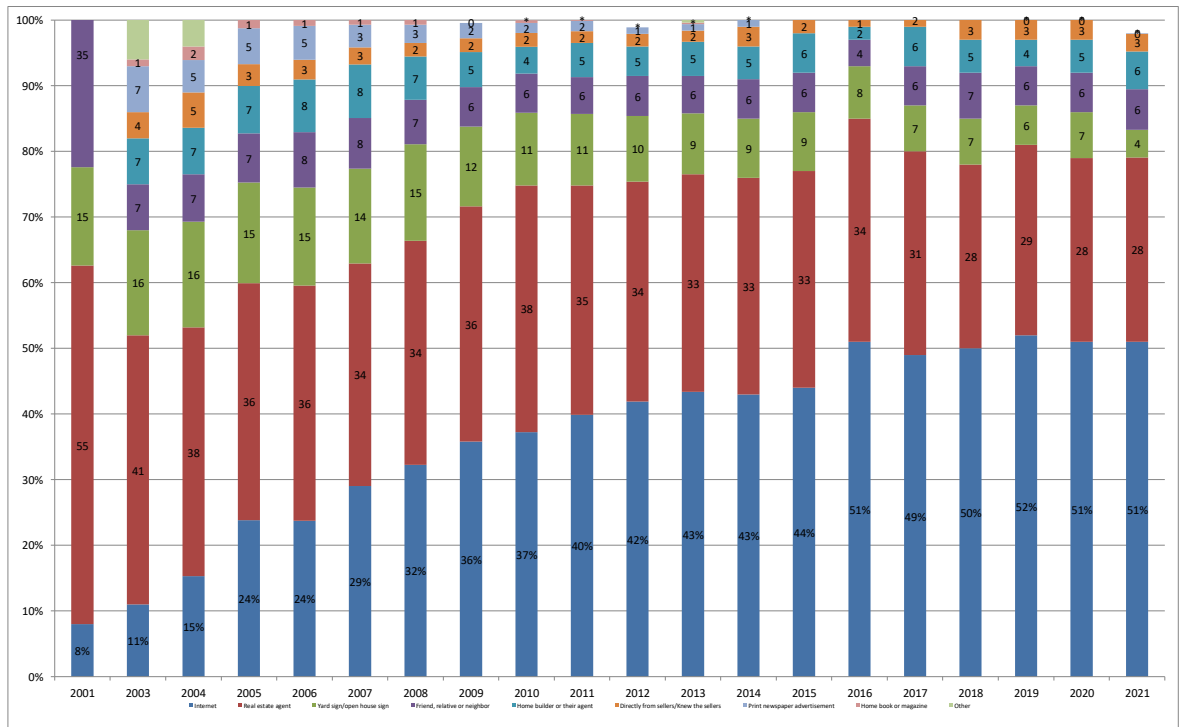
2021	
Real estate agent	30%
Internet	51
Yard sign/open house sign	4
Friend, relative or neighbor	9
Home builder or their agent	4
Print newspaper advertisement	*
Directly from sellers/Knew the seller	3
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%	49%	50%	52%	51%	51%	
Real estate agent	55	41	38	36	36	34	34	36	38	35	34	33	33	33	34	31	28	29	28	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	4	
Friend, relative or neighbor	35	7	7	7	8	8	7	6	6	6	6	6	6	6	4	6	7	6	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	6	
Directly from sellers/Knew the seller	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1	2	3	3	3	3	
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1	1	1	1	1	*	0	
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Other	5	6	4	--	--	--	--	--	--	--	--	1	--	--	--	--	*	--	*	*	

* Less than 1 percent

10



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)

Indiana

	All Buyers	First-time		BUYERS OF	
		Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Finding the right property	60%	59%	61%	47%	61%
Paperwork	17	23	13	24	16
Understanding the process and steps	18	38	7	24	17
No difficult steps	16	10	20	18	16
Getting a mortgage	6	13	3	6	6
Saving for the down payment	11	21	5	6	11
Appraisal of the property	3	7	1	*	3
Inability to move forward in process due to Covid-19	4	4	9	*	4
Other	5	7	4	18	4

U.S.

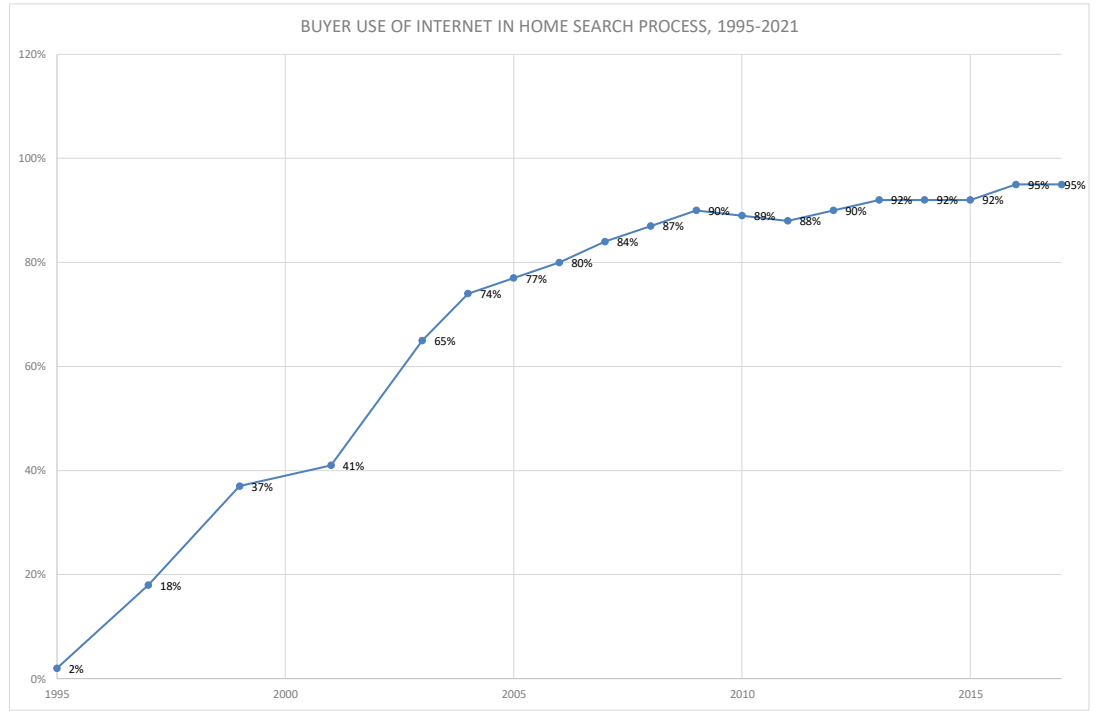
	All Buyers	First-time		BUYERS OF	
		Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Finding the right property	56%	59%	54%	46%	57%
Paperwork	18	24	15	18	18
Understanding the process and steps	15	33	6	14	16
Saving for the down payment	13	29	5	10	14
Getting a mortgage	7	8	6	6	7
Appraisal of the property	5	6	5	2	6
Inability to move forward in process due to Covid-19	7	8	7	11	7
No difficult steps	18	8	23	24	16
Other	7	6	7	5	7

THE HOME SEARCH PROCESS

Exhibit 3-11

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2021

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%
2021	95%



THE HOME SEARCH PROCESS

Exhibit 3-12

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

(Percentage Distribution)

Indiana

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	45%	36%	49%
Mobile Device(s)	65	77	59

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)

Indiana

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Desktop/Laptop	45%	25%	36%	58%	53%
Mobile Device(s)	65	75	77	56	47

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%	69%
Mobile Device(s)	50	70	70	50	25

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)

Indiana

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	47%	41%	51%
Saw exterior of homes/neighborhood, but did not walk through home	39	48	34
Found the agent used to search for or buy home	36	41	33
Requested more information	20	24	19
Pre-qualified for a mortgage online	27	35	23
Looked for more information on how to get a mortgage and general home buyers tips	15	33	5
Applied for a mortgage online	22	25	20
Found a mortgage lender online	15	22	12
Put in a contract/offer on a home	22	21	23
Contacted builder/developer	4	*	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	55%	51%	57%
Saw exterior of homes/neighborhood, but did not walk through home	38	39	37
Found the agent used to search for or buy home	35	39	32
Pre-qualified for a mortgage online	30	38	26
Requested more information	28	33	25
Put in a contract/offer on a home	26	23	27
Applied for a mortgage online	27	32	24
Looked for more information on how to get a mortgage and general home buyers tips	15	31	6
Found a mortgage lender online	15	21	11
Contacted builder/developer	10	7	11

THE HOME SEARCH PROCESS

Exhibit 3-15

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

(Percentage Distribution)

Indiana

Household Composition	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	63%	44%
Single female	18	56
Single male	8	*
Unmarried couple	10	*
Other	2	*
Median age (years)	52	39
Length of Search (Median weeks)	8	8
Number of Homes Visited (median)	6	6
Number of Homes Viewed Only Online (median)	2	2

* Less than 1 percent

U.S.

Household Composition	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	60%	62%
Single female	19	18
Single male	10	8
Unmarried couple	9	11
Other	2	2
Median age (years)	51	40
Length of Search (Median weeks)		
All buyers	9	9
First-time buyers	10	10
Repeat buyers	8	8
Buyers using an agent	8	9
Before contacting agent	2	2
Number of Homes Visited (median)	8	8
Number of Homes Viewed Only Online (median)	3	2

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-16

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Indiana

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	92	89
Yard sign	35	45
Open house	41	35
Online video site	43	32
Print newspaper advertisement	5	7
Home builder	20	11
Home book or magazine	12	10
Billboard	4	3
Television	4	3
Relocation company	1	96

* Less than 1 percent

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	88%	88%
Open house	41	43
Yard sign	34	37
Online video site	43	38
Print newspaper advertisement	8	7
Home builder	21	18
Home book or magazine	5	6
Billboard	3	5
Television	2	2
Relocation company	2	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)

Indiana

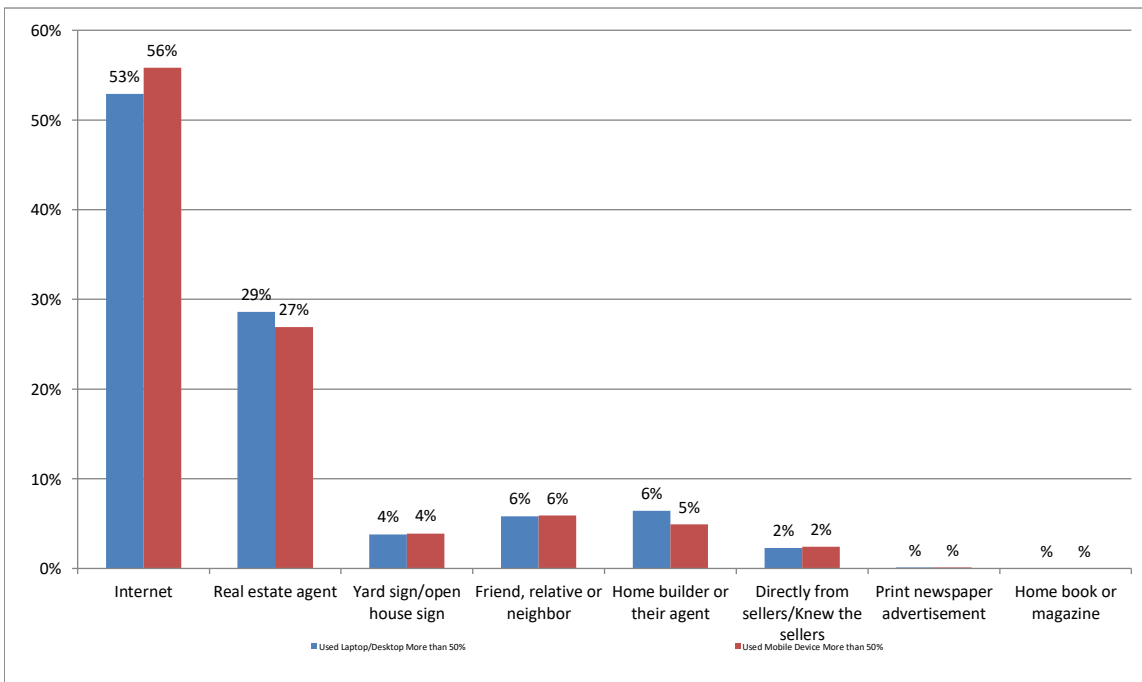
	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	52%	56%
Real estate agent	31	26
Yard sign/open house sign	2	3
Home builder or their agent	4	3
Friend, relative or neighbor	8	9
Print newspaper advertisement	*	*
Directly from sellers/Knew the sellers	4	2
Home book or magazine	*	*

* Less than 1 percent
 N/A Not Applicable

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	53%	56%
Real estate agent	29%	27%
Yard sign/open house sign	4%	4%
Friend, relative or neighbor	6%	6%
Home builder or their agent	6%	5%
Directly from sellers/Knew the sellers	2%	2%
Print newspaper advertisement	%	%
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)

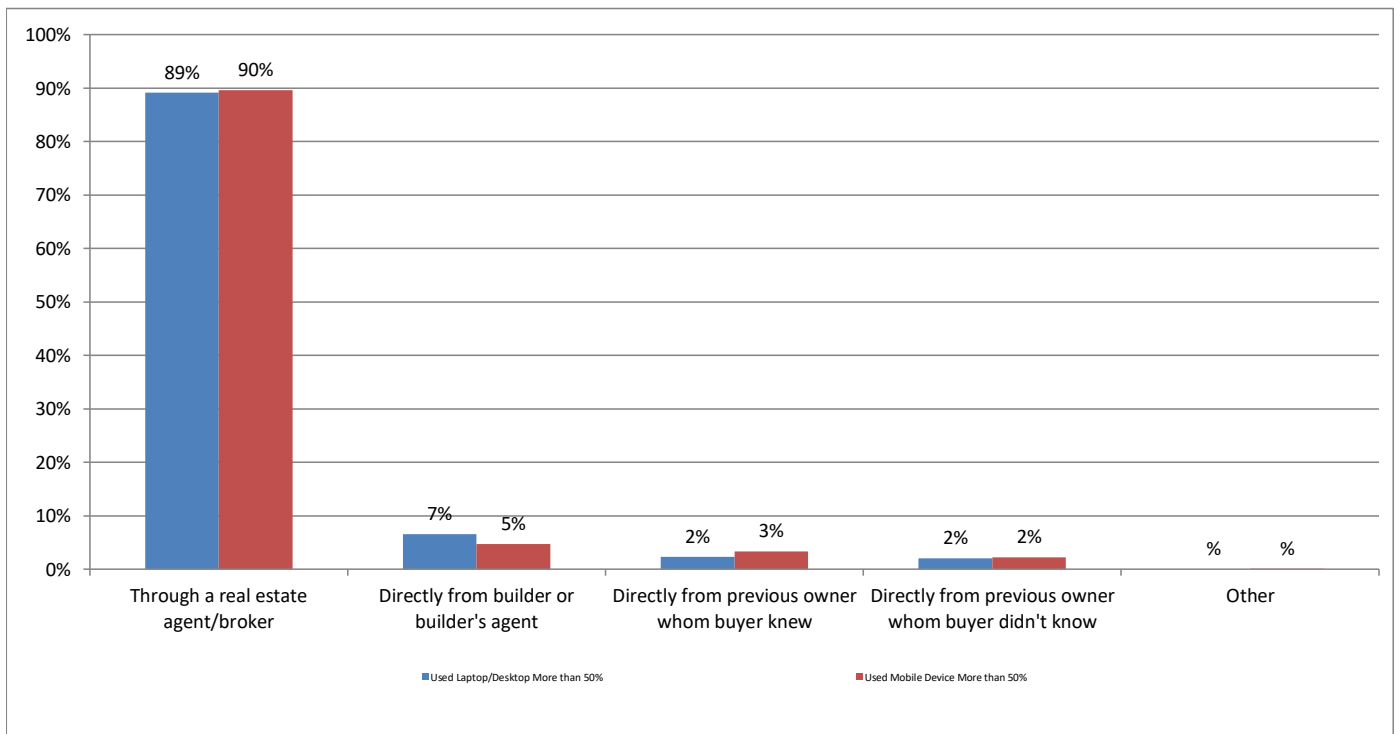
Indiana

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	93%	88%
Directly from builder or builder's agent	2	3
Directly from previous owner whom buyer didn't know	2	5
Directly from previous owner whom buyer knew	1	3
Other	1	1

* Less than 1 percent

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	89%	90%
Directly from builder or builder's agent	7%	5%
Directly from previous owner whom buyer knew	2%	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)

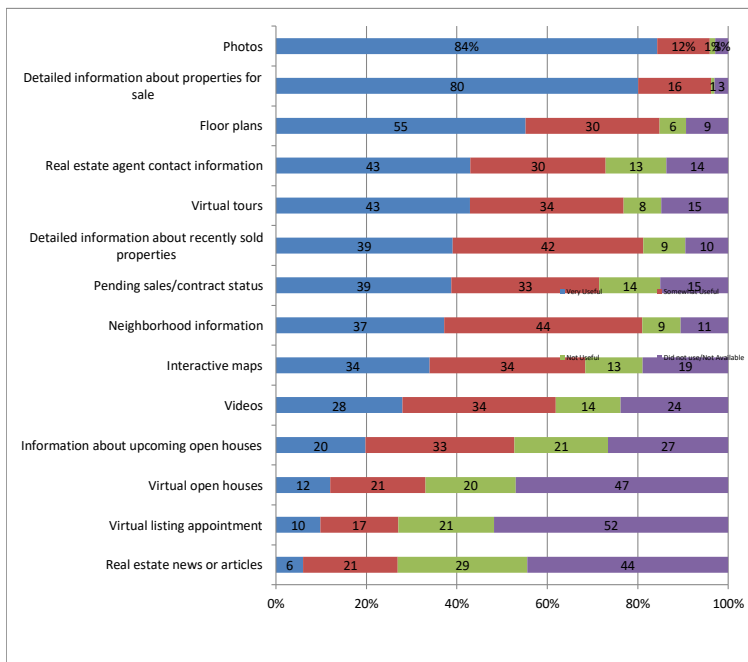
Indiana

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	88%	11%	*	2%
Detailed information about properties for sale	82	15	1	3
Floor Plans	51	33	5	11
Virtual tours	43	30	9	19
Interactive maps	30	35	14	21
Real estate agent contact information	50	29	11	11
Neighborhood information	37	43	10	11
Detailed information about recently sold properties	34	47	9	10
Pending sales/contract status	36	29	18	17
Information about upcoming open houses	16	39	18	27
Virtual open houses	11	15	18	56
Virtual listing appointment	8	11	19	62
Videos	24	33	15	28
Real estate news or articles	8	15	30	47

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	6	21	29	44
Virtual listing appointment	10	17	21	52
Virtual open houses	12	21	20	47
Information about upcoming open houses	20	33	21	27
Videos	28	34	14	24
Interactive maps	34	34	13	19
Neighborhood information	37	44	9	11
Pending sales/contract status	39	33	14	15
Detailed information about recently sold properties	39	42	9	10
Virtual tours	43	34	8	15
Real estate agent contact information	43	30	13	14
Floor plans	55	30	6	9
Detailed information about properties for sale	80	16	1	3
Photos	84%	12%	1%	3%



THE HOME SEARCH PROCESS

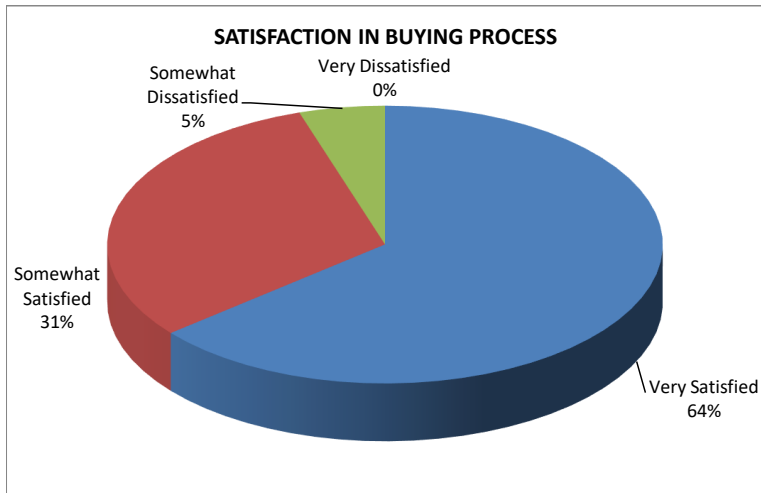
Exhibit 3-20

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

Indiana

Very Satisfied	64%
Somewhat Satisfied	31
Somewhat Dissatisfied	5
Very Dissatisfied	*



U.S.

Very Satisfied	61%
Somewhat Satisfied	33
Somewhat Dissatisfied	5
Very Dissatisfied	2

