HomeCompare: Mobile App
Communications: Creative Media

Homebuying in the 21st century

As more buyers use mobile apps to assist them in the home-search process, Rhode Island Housing discovered that there was a noticeable void in the home app market. While there are countless mortgage calculators, property finders and the like – there are very few apps that help potential buyers realize the true financial investment they are making in a home.

Our soon-to-be-launched mobile app – HomeCompare – is geared toward an audience of 21st century homebuyers who use their mobile device as a tool in their everyday lives, including helping them to make important purchasing decisions. With many homebuyers using Internet services, smartphones and an array of other digital devices for the homebuying process, we designed this app to assist future Rhode Island homeowners to make safe, informed decisions for their futures. The overall purpose of the HomeCompare app is to provide users one digital location where they can store all the information about their home search and get a better understanding of the true cost of each prospective home.

Achieving our Mission

Rhode Island Housing has always strived to ensure that people who live or work in Rhode Island can afford a healthy, attractive home that meets their needs. A large part of achieving this mission is making sure that homebuyers understand all the potential costs that are involved with homeownership. Further, buyers need to choose a home that they can afford in the long term. In developing HomeCompare we found that there were many mortgage calculators, property finders and home improvement apps, but none that provided homebuyers with guidance to make rational, informed purchasing decisions. While we incorporated several features into the app functionality, this became the app's main function – to show users the true first-year cost of owning a home. The app allows users to list all costs monthly, like taxes, insurance, needed repairs, etc. It also has fields where you can add any additional costs beyond the usual. The app only calculates the total first-year cost.

Here is how it works: You are interested in buying a home but are not sure how to total the cost of the home during the first year. It's just not a monthly mortgage payment. You need to consider closing costs, taxes, need repairs, etc. The app allows you to give the home a name like (First Home, Red House, Yellow House, etc.) You input the address, list price and can rate each home using a 'star' designation system (five stars being the highest). On the next screen, you put in upfront first-year costs such as down payment, mortgage application fees, closing costs, moving costs, necessary repairs; then enter monthly costs such as monthly mortgage, mortgage insurance, homeowner's insurance, property taxes and any other fees such as for a condo. Any maintenance costs or repair costs that you will incur during the first year can be added as well. There are fields to label and input costs. You can add video or photos of the house and you can share on Facebook. There is also a place for notes.

Once you have put in all of that information, it tells you your total first year costs. So, for example, on a house that is $230,000, after you put in what is listed above, the app will tell you that the first year costs total is $28,000. When you input additional houses, you create a list of all of your prospective homes that allow you to compare the total cost of the home and how much the first-year costs will be.

So First Home may be $28,000 because it doesn't need much work. The Yellow Home could be $38,000 because it needs lots of repairs or the taxes are high. You are able to compare what the first year of living in a home you are interested in will cost.

Development of a Mobile App

For the better part of the last year, Rhode Island Housing and its consultant worked to create this tool to help prospective homebuyers make Rhode Island their home. The app lends itself to a younger, first-time homebuyer market of consumers who are more engaged with mobile technology, apps and social media. It will help more fully understand the expenses that are often required with a new home throughout the first year. Nevertheless, the app will be available to anyone in the home search process who owns an iPhone. Based on focus group research and one-on-one interviews with real estate agents and lenders, Rhode Island Housing found that the overwhelming majority of these professionals rely on mobile technology in their daily lives.

Innovative Features

HomeCompare is currently only designed for use with the iPhone and for the Rhode Island market – can only be used in Rhode Island and surrounding towns. The app includes the following features:

- Capture Home Information: The first feature of HomeCompare is the very basic ability to capture home information. Of course, this is an important function if users are to use HomeCompare as a log for their homebuying journey. This feature allows users to record a property's address, list price, upload photos and video and make general notes about the property.

- Rate/Rank Your Homes: Users also have the ability to rate their recorded homes, based on their own criteria. Obviously, as homebuyers begin to visit more and more houses, some potential frontrunners are bound to emerge. HomeCompare allows a user to rate each potential property and rank them on a five-star scale.

- Calculate Total First-Year Cost: HomeCompare is unique because it allows those looking for a home to calculate how much the first year of living in a prospective home will cost. At Rhode Island Housing, we want customers to buy smart. When looking at the projected first-year costs of a home, buyers need to take a lot into consideration. A house with a low list price may not be the best deal if it needs major renovations and taxes. A home that appears updated to the naked eye may have inefficient utilities, driving up monthly costs. HomeCompare encourages users to input all the conceivable costs for a home and has spaces to add additional costs. What you get is an estimate of what the first year of living in a home will cost. This function helps users have a better idea of which home fits their budget.

- Go Social/Share Your Information: Purchasing a home is not decided strictly by cold hard facts and check lists. After all, buying a home should be fun and it is important that customers experience joy and excitement in the homebuying process. Therefore, HomeCompare allows users to share the information with their social networks. The app is designed to easily integrate with Facebook, so users can upload a new album to Facebook to share their potential homes and describe features in the form of a wall post. Additionally, users can draft an email directly through the iPhone's mail application and send a more personal message to friends and family to give feedback.

Social Media Capabilities

Today's consumers love to share aspects of their personal lives on social media channels and social media sharing is a main feature of HomeCompare. HomeCompare presents two social media options for users to share their homebuying journey with others.

- Facebook – within the HomeCompare app, users can directly upload selected properties to their personal Facebook wall. This feature will upload non-specific information to a user's wall, but keep more personal information (property address, list price, etc.) private. User's Facebook friends can then comment on the property and engage in social conversation.

- <u>Share via Email</u> – Users also have the ability to begin a more personal, one-on-one conversation with friends or family via the iPhone email application. Users can upload similar property information directly into an email, adding in their own personal message or any other relevant information.

Making Homebuying Fun
In this market, it is important that we reconnect with customers and once again show them how fun it is to buy a home. Yes, we want our customers to make informed buying decisions, but those decisions matter little if our customers aren't passionate and excited about the overall journey. This app was developed with this in mind. It is our hope that HomeCompare brings a healthy mix of this formula to the Rhode Island real estate market. HomeCompare is currently at the Apple App store and scheduled for release this summer and is free of charge to users in Rhode Island and parts of nearby Connecticut and Massachusetts.

Outreach/Promotion
To promote the new HomeCompare mobile app, we utilized a multi-pronged approach to getting the word out.

- <u>HomeCompareri.com:</u> We created a website just for HomeCompare (HomeCompareRI.com), which provides an overview of the mobile app; a link to download the app; and contact information for users who may have technical questions.

- <u>Creation of collateral materials:</u> Creation of informational brochure and pull-up banner for distribution and display at Homebuyer fairs, realtor events, open houses, etc. We also created a cell phone lounger branded with the HomeCompare logo as a giveaway to and/or for business partners to use.

- <u>Existing Collateral Promotion:</u> Incorporated HomeCompare into existing collateral pieces, on the Rhode Island Housing website and through other mediums. Once launched, general employee word-of-mouth has also supported the app.

- <u>Presentations to various audiences:</u> We utilized existing communications networks with realtors, community development corporations, housing partners, etc to assist with word-of-mouth promotion of the app.

Column 1: Capture Home Information

Yellow Bungalow
Downtown Providence
★★★☆☆

Address:	455 Center St. Providence, RI

Total First Year Cost	$134,000

List Price	$208,000

ADD PHOTO / VIDEO

MORE PHOTOS / VIDEOS

Column 2: Calculate Total First Year Cost

Upfront Costs	$60,000
Down Payment	$55,000
Immediate Necessary Repairs	$4,000
Moving Costs	$1,000

Monthly Costs	$2,000
Mortgage Payment	$1,000
Mortgage Insurance Payment	$500
Property Taxes	$200
Utilities (Heat, Electric, Water, Sewer, etc.)	$300

First Year Maintenance / Improvement Costs	$50,000
Remodel Cost	$35,000
Repair Cost	$15,000

Column 3: Rate Your Saved Homes

⚙ **All Listings** +

Order by: Rating ❯

1. Yellow Bungalow
455 Center St., Providence, RI
Total First Year Cost: $134,000 ❯
List Price: $208,000
★★☆☆☆

2. American Colonial
112 Old York Rd., Providence, RI
Total First Year Cost: $134,000 ❯
List Price: $215,000
★★★★★

3. Modern Contemporary

Column 4: Go Social

☰ 👥 💬 🌐

📝 Status | 📷 Photo | 📍 Check In

John Smith

John Smith added 5 new photos to the album Yellow Bungalow

Yellow Bungalow
Feb 10 via HomeCompare

👍 5 people 💬 8 comments

"Good seeing you last night!" on Ethan Cruze's timeline.

Capture Home Information

Use HomeCompare as a digital notebook to record your entire home search.Record important information including property address, list price, photos and video and make personal notes.

Calculate Total First Year Cost

Calculate each property's Total First Year Cost and decide which home is the best buy for your household budget.

Rate Your Saved Homes

Weigh all the factors for each home and rank your properties accordingly.

Go Social

Share your journey with those who matter most. Upload listings to Facebook and/or email content to close friends and family.

+ ADD A NEW HOUSE

SHARE

UPLOAD PHOTOS

VIEW YOUR SAVED HOUSES

LOCATE YOUR HOUSE

MAP YOUR HOUSE

In the search for the perfect home that fits both your needs and your budget, the Rhode Island Housing HomeCompare is a go-to resource. HomeCompare records and stores property listing information in the home search process, allowing all your home search information to live in your pocket. Use this app to estimate each property's total first year cost and help you find the best home for your household budget.

contact us

If you have questions regarding our application or technical questions please feel free to email us.

homecompare@rhodeislandhousing.org

presented by

RhodeIslandHousing
working together to bring you home

developed by

(add)ventures

f like us on facebook   **t** follow us on twitter

Option 1

Rhode Island Housing
Mobile App

Available on the **App Store**

DOWNLOAD FOR FREE

- Capture home information

- Calculate total first year cost

- Share on social networks

- Rate saved homes

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RhodeIslandHousing
HomeCompare

Presented by Rhode Island Housing
and developed by (add)ventures

HomeCompareRI.com

RhodeIslandHousing
working together to bring you home

Option 2

Rhode Island Housing
Mobile App

Available on the
App Store

DOWNLOAD FOR FREE

RhodeIslandHousing
HomeCompare

Presented by Rhode Island Housing
and developed by (add)ventures

Make
informed
homebuying
decisions
at your
fingertips!

HomeCompareRI.com

RhodeIslandHousing
working together to bring you home

Available on the **App Store**

DOWNLOAD FOR FREE

RhodeIslandHousing
Mobile App

Make informed
homebuying decisions...

at your fingertips!

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