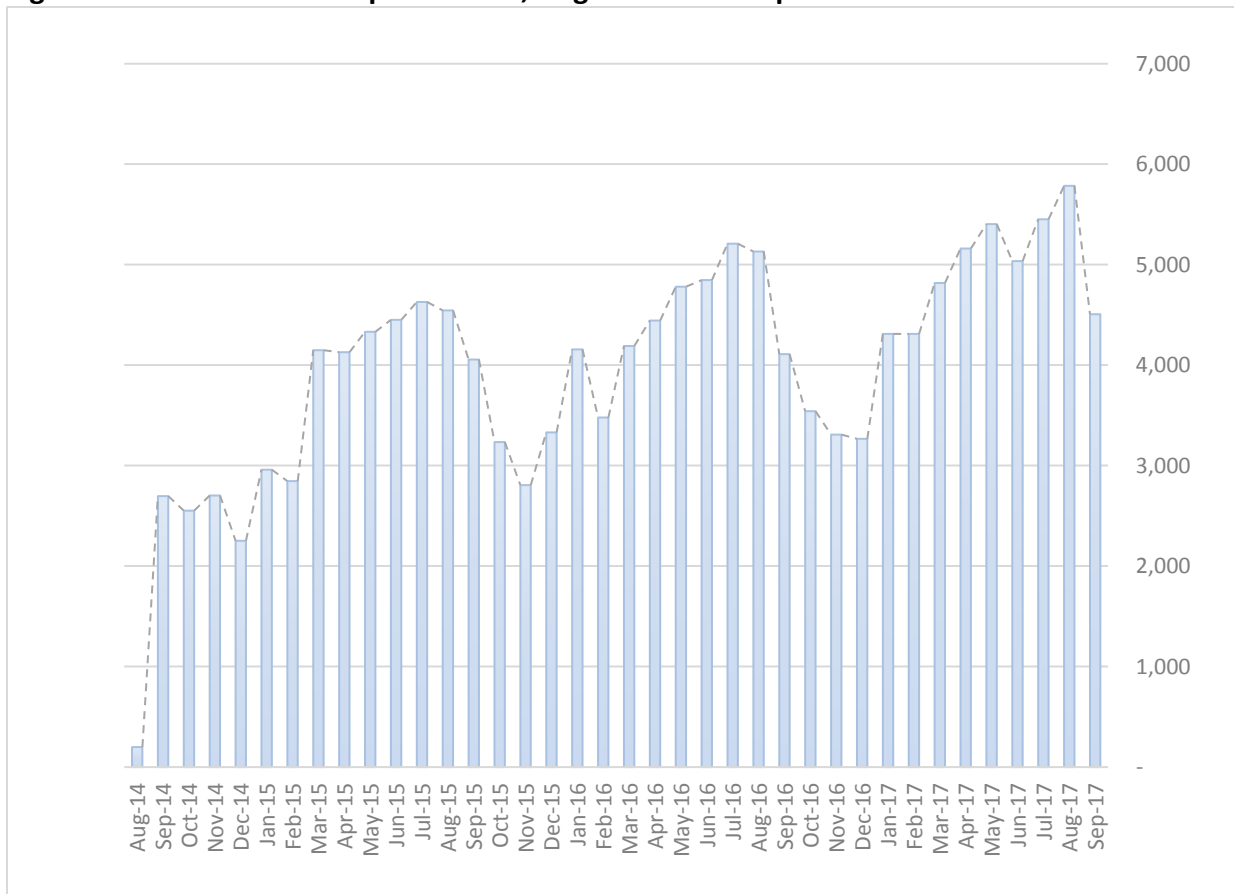


Search Data

Emphasys sends three monthly reports on search activity. One report gives searches that started by choosing a city and a second report gives searches that started by choosing a county. A third report breaks out all searches that came back without any findings from the listings database. It is also possible to track some of the daily search activity through online access. Figure 1 gives monthly search data from the month before the launch (testing searches occurred in August 2014) until September 2017. As can be seen, search activity is highly seasonal. Monthly search activity peaked in August of 2017 at 5,785 searches, up 13% over August of 2016. Yearly search activity was 54,903 at the end of September, up 11% over last September’s yearly search number.

Figure 3. NVHS Searches in past month, August 2014 to September 2017



There were 4,507 searches in September 2017. Of these, 12% of the searches did not find a match, down from 15% in March. Table 2 contains the results of a crosstab for “did not find a match” with the region used for the search. This is an easy cross-tabulation because all searches must start by picking a region.

The majority of searches without a match were again in Las Vegas which had 37% of these non-matches. Las Vegas listings make up about 54% of total units but were only 37% of total search activity. Las Vegas searchers may also search by using “Clark County.” Once again, a large number of the searches in Henderson and North Las Vegas also did not come up with a match. The percentage of searches without a match was 18% for Henderson, 24% for North Las Vegas and 13% in Las Vegas. Other areas with a high

percentage of searches without a match were small areas with a small number of total searches and thus high variability. For Reno and Sparks, 9% and 11% of total searches did not come up with a match.

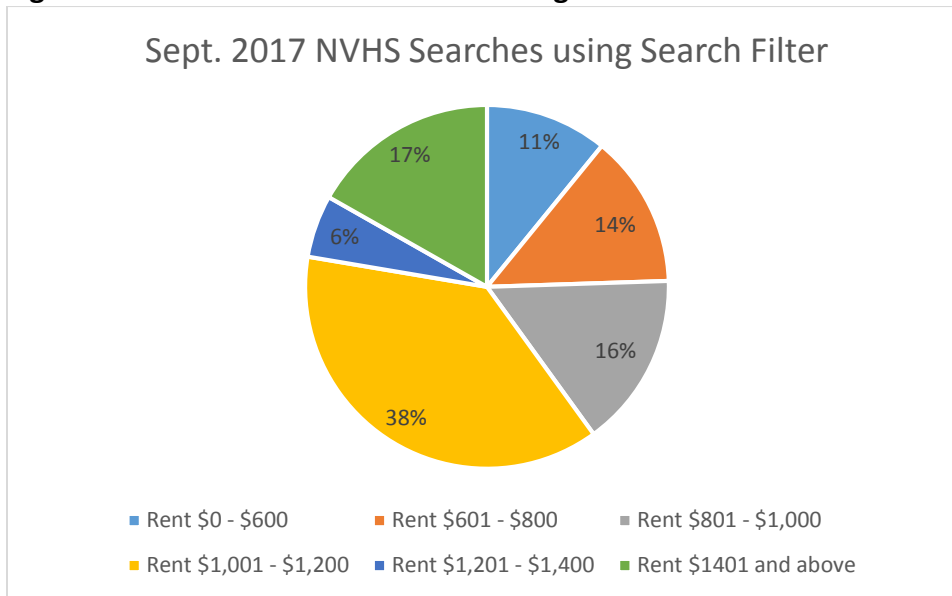
Some of the listings that are a match may have a waiting list. Only if the filter using “exclude properties on wait list” was used would wait list properties not “count” as a match. If all units are full a landlord may choose either to have the listing appear with a waiting list notice or to make the listing not visible in public searches.

Table 2. Regions with above average proportion of searches without a match September 2017

City	Type	Total Searches	Searches Without Match	% Without Match
Baker	city	9	9	100%
Pioche	city	9	6	67%
Eureka	city	11	6	55%
Ely	city	14	6	43%
Areas with six searches or less	both	27	8	30%
North Las Vegas	city	341	82	24%
Henderson	city	426	78	18%
Las Vegas	city	1574	201	13%

Search reports have additional information about which filters have been used. About 30% of the searches in September were direct searches that didn’t use any filter. These direct searches occur when there are no more than 30 listings in a city or county. In that case the searcher is immediately shown all listings without a chance to use the filter form. All of the remaining 70% of the searches using a filter used a rent range amount. There is a default rent maximum ranging from \$800 to \$1300. For most large population centers such as Reno, Sparks, Washoe County, Las Vegas, North Las Vegas, and Clark County the default ranges from \$1,100 to \$1,200. Thirty-eight percent of the searches used a rent range corresponding to this default maximum, up from 30% in March of 2017. A corresponding decrease in searches in the lower rent categories from \$0 to \$800 a month was observed.

Figure 4. March 2017 NVHS searches using search filter



Bedroom size filters are not exclusive. For example, one can search for a studio or “studio or one bedroom”. Table 3 has a summary of these searches. Searches by number of bedrooms were similar to March numbers but there was a slight uptick in percentage of searches for studio and three bedroom homes.

Table 3. September 2017 NVHS searches using number of bedrooms

In search term . . .	Number of searches	% of total searches using the search form
studio	173	6%
one bedroom	505	16%
two bedroom	843	27%
three bedroom	865	28%
four bedroom	396	13%
five bedrooms or more	53	2%

In the table below are the most popular search filters outside of the rent range and bedroom and bath criteria. Searches for landlords familiar with the Section 8 process was the most popular search criteria outside of number of bedrooms and bathrooms and rent range. Searches that included an accessible feature increased. More searches were for units with no smoking allowed than for units where smoking is allowed. Fewer searches for landlords accepting a VASH voucher were carried out in September as compared to March.

Table 4. Searches by filter (September 2017 – excludes number of bedroom and bathrooms and rent amount)

Search Filter	Number of Searches	% of Total Searches
Section 8	951	21%
Accessible features	196	4%
Distance to Public Transportation	132	3%
No Credit Check	131	3%
Smoking: No Smoking	113	3%
VASH or Veteran	108	2%
Smoking: Allowed	86	2%
House	81	2%
Income Based or Sliding Scale Rent	81	2%
Other housing type (Apt., etc.)	62	1%
No Criminal Check	50	1%
Senior Housing	37	1%
Distance to Shopping	27	1%
Eligible Disabled	10	0%
Distance to Hospital	10	0%

Searches that did not return a result.

A new report for NVHS details searches which did not return any result. That is, a searcher chose filters and did not find any unit that met the criteria. Unless the searcher chose the “Hide” for Wait Listed Properties, the results could include properties with a waiting list. Typically many filters are used at once. For example, one search might be for a unit in zip code 89112 in North Las Vegas with two bedrooms and rent under \$1000 a month.

Table 5 shows some of the filters used and the percentage of searches using a filter that did not return a result. On average, for any search using at least one filter in addition to location, the percentage of searches returning no results was 17% (if searches with only a location are included 12% returned nothing). Some filters with a higher than average failure rate were those for four or more bedrooms, both smoking allowed and no smoking units, “no credit check” and “no criminal check.” Mid-range and even low range rent filters had below average failure rates whereas the two highest rent ranges had above average rates of no matches.

The purpose of the filters are to narrow results and thus the use of any filter will increase the chances of getting back no results. Also, not all fields of information are necessarily filled in by landlords so a unit may exist with the required attributes but not show up in the search because of a lack of data.

Table 5. September 2017 NVHS searches that did not return any result

In search term . . .	Total searches	Searches without a match	% not finding a match
Studio	173	12	7%
\$1100 to \$1200	1179	142	12%
One bedroom	505	66	13%
Two bedroom	843	127	15%
\$650 to \$800	426	65	15%
\$850 to \$1000	487	75	15%
Accepting Section 8 Vouchers	951	148	16%
Three bedroom	865	136	16%
Veteran or VASH recipient	108	17	16%
\$0 to \$600	341	55	16%
Total searches with at least one filter (average)	3133	545	17%
over \$1400	526	93	18%
\$1300 to \$1400	174	36	21%
Four bedroom plus	449	107	24%
Smoking Allowed	86	28	33%
No Smoking	113	39	35%
No Credit Check	131	55	42%
No Criminal Check	50	29	58%