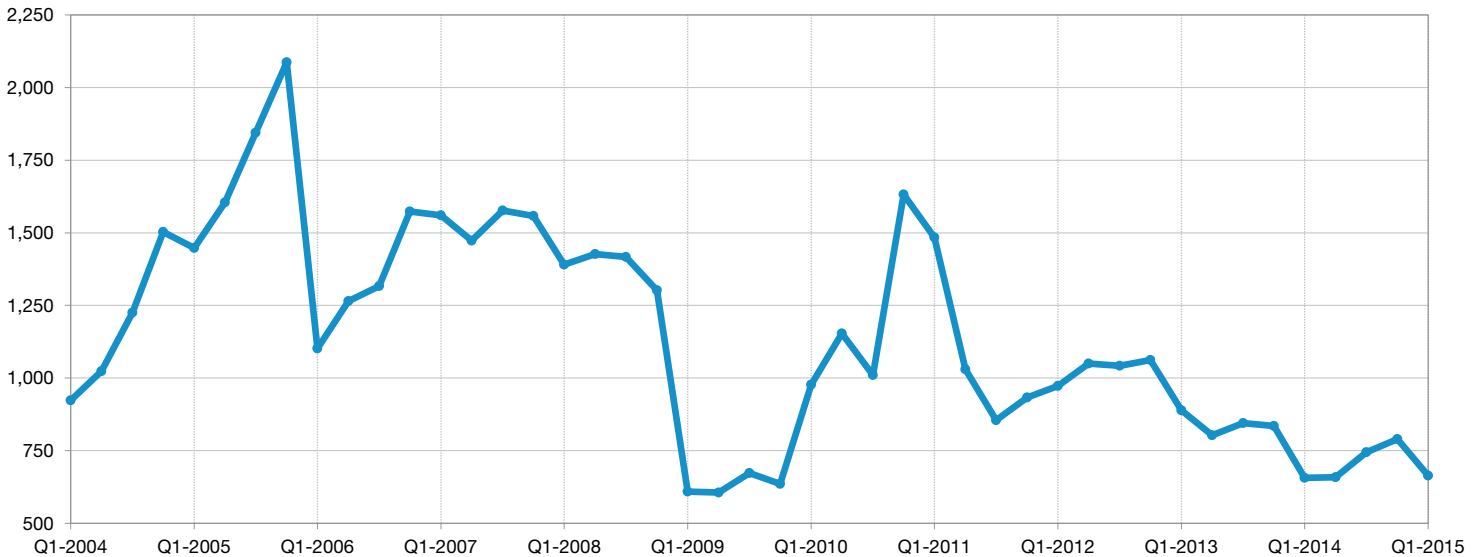


Foreclosure Report

A QUARTERLY UPDATE ON THE ROLE OF FORECLOSURES IN THE REGION –
PROVIDED BY THE METROPOLITAN INDIANAPOLIS BOARD OF REALTORS®



Number of Available Foreclosures for Sale



Q1-2015 Update

The first quarter of 2015 saw a mild 1.2 percent increase in the number of active foreclosures on the market compared to the same quarter last year. By comparison, the number of traditional homes for sale fell 2.7 percent and market-wide levels fell 2.4 percent over the same period.

Although foreclosure inventory was ever-so-slightly up and traditional inventory was down, the market share of foreclosure properties is still just a mere 5.9 percent of the overall market.

By the same token, foreclosure sales were emphatically down by 14.6 percent compared to last year at this time. New listings were also down by 5.2 percent, so the expectation is that overall inventory will not be rising anytime soon.

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Explanation of Methodology

To provide a detailed look at the foreclosure phenomenon and its effect on our local housing market, we have harnessed the data available in the Broker Listing Cooperative® (BLC®). Whenever the field called Disclosure is listed as "Foreclosure," "Bank Owned" or "HUD-Owned" we have separated that property from those that do not contain these markers. This gives us the ability to view the housing market as two distinct segments: foreclosure and traditional. The following pages dig into foreclosure and traditional trends with greater detail.



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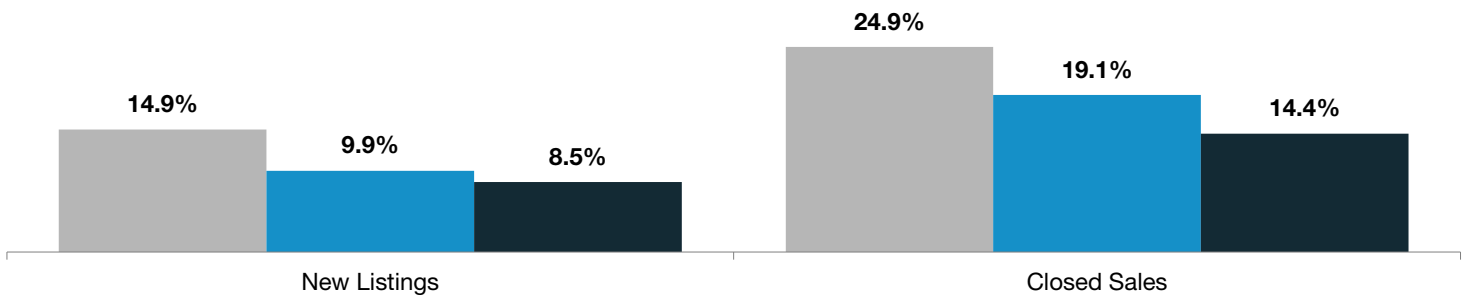


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015
New Listings	1,476	862	817	- 5.2%	8,463	7,878	8,820	+ 12.0%	9,939	8,740	9,637	+ 10.3%	14.9%	9.9%	8.5%
Closed Sales	1,452	984	840	- 14.6%	4,379	4,181	5,004	+ 19.7%	5,831	5,165	5,844	+ 13.1%	24.9%	19.1%	14.4%

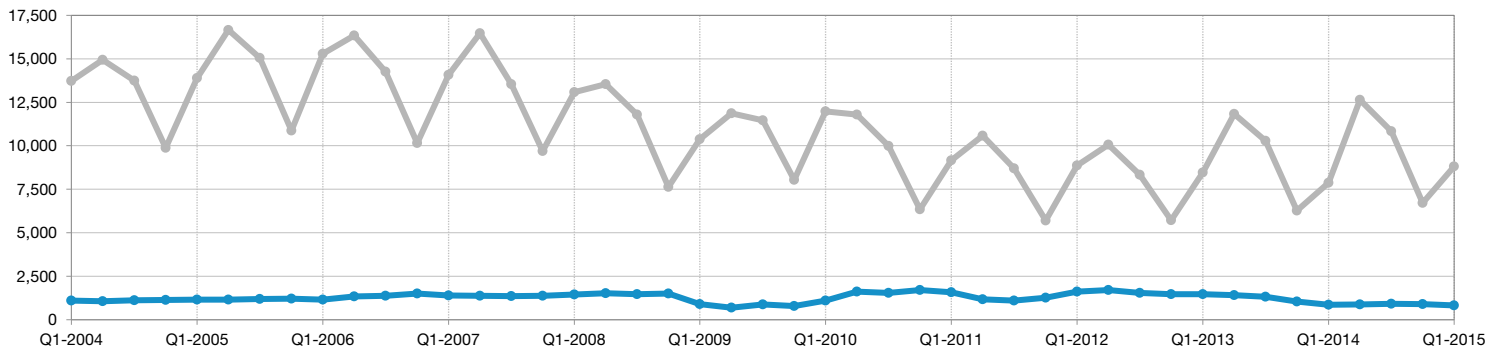
Market Share of Foreclosures

■ Q1-2013 ■ Q1-2014 ■ Q1-2015



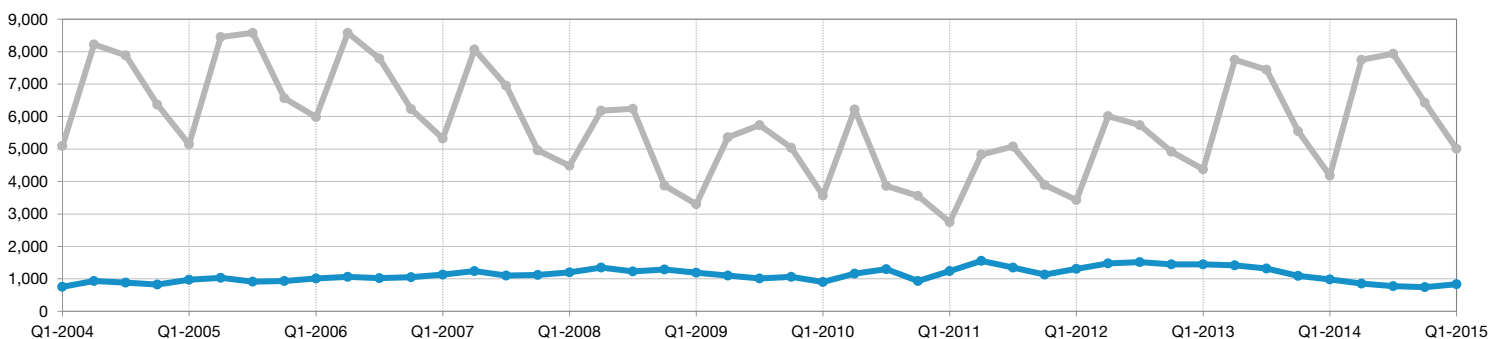
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

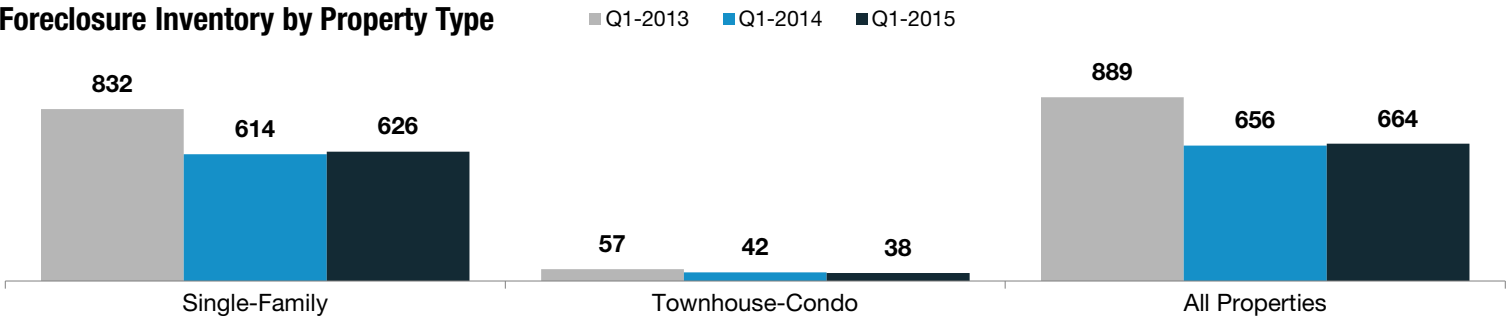
A RESEARCH TOOL PROVIDED BY THE METROPOLITAN INDIANAPOLIS BOARD OF REALTORS®



Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015
Single-Family	832	614	626	+ 2.0%	10,314	9,909	9,743	- 1.7%	11,146	10,523	10,369	- 1.5%	7.5%	5.8%	6.0%
Townhouse-Condo	57	42	38	- 9.5%	1,161	1,067	941	- 11.8%	1,218	1,109	979	- 11.7%	4.7%	3.8%	3.9%
All Properties	889	656	664	+ 1.2%	11,475	10,976	10,684	- 2.7%	12,364	11,632	11,348	- 2.4%	7.2%	5.6%	5.9%

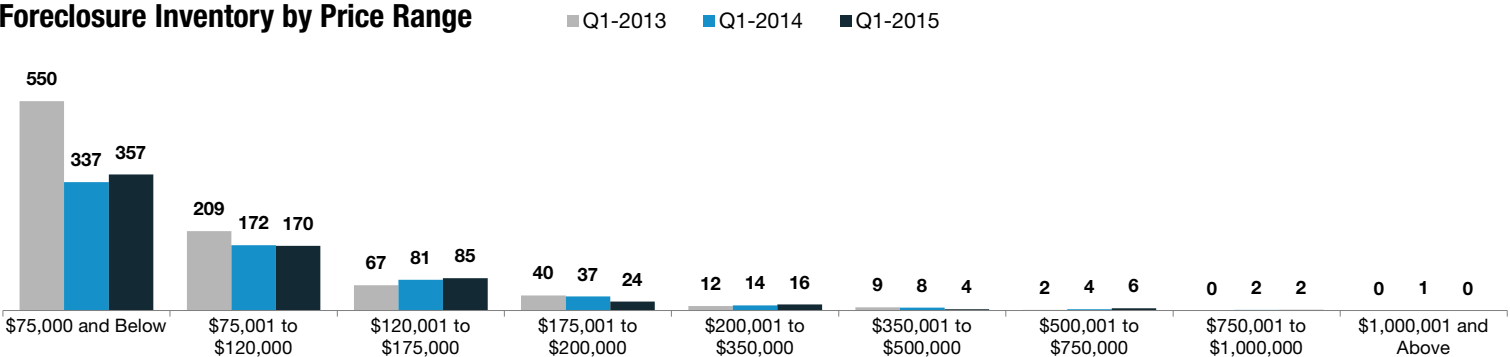
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015
\$75,000 and Below	550	337	357	+ 5.9%	2,122	1,881	1,879	- 0.1%	2,672	2,218	2,236	+ 0.8%	20.6%	15.2%	16.0%
\$75,001 to \$120,000	209	172	170	- 1.2%	2,851	2,651	2,205	- 16.8%	3,060	2,823	2,375	- 15.9%	6.8%	6.1%	7.2%
\$120,001 to \$175,000	67	81	85	+ 4.9%	2,418	2,142	2,023	- 5.6%	2,485	2,223	2,108	- 5.2%	2.7%	3.6%	4.0%
\$175,001 to \$200,000	40	37	24	- 35.1%	1,610	1,612	1,591	- 1.3%	1,650	1,649	1,615	- 2.1%	2.4%	2.2%	1.5%
\$200,001 to \$350,000	12	14	16	+ 14.3%	993	1,061	1,167	+ 10.0%	1,005	1,075	1,183	+ 10.0%	1.2%	1.3%	1.4%
\$350,001 to \$500,000	9	8	4	- 50.0%	700	774	892	+ 15.2%	709	782	896	+ 14.6%	1.3%	1.0%	0.4%
\$500,001 to \$750,000	2	4	6	+ 50.0%	467	495	557	+ 12.5%	469	499	563	+ 12.8%	0.4%	0.8%	1.1%
\$750,001 to \$1,000,000	0	2	2	0.0%	168	185	194	+ 4.9%	168	187	196	+ 4.8%	0.0%	1.1%	1.0%
\$1,000,001 and Above	0	1	0	- 100.0%	146	175	176	+ 0.6%	146	176	176	0.0%	0.0%	0.6%	0.0%
All Prices	889	656	664	+ 1.2%	11,475	10,976	10,684	- 2.7%	12,364	11,632	11,348	- 2.4%	7.2%	5.6%	5.9%

Foreclosure Inventory by Price Range



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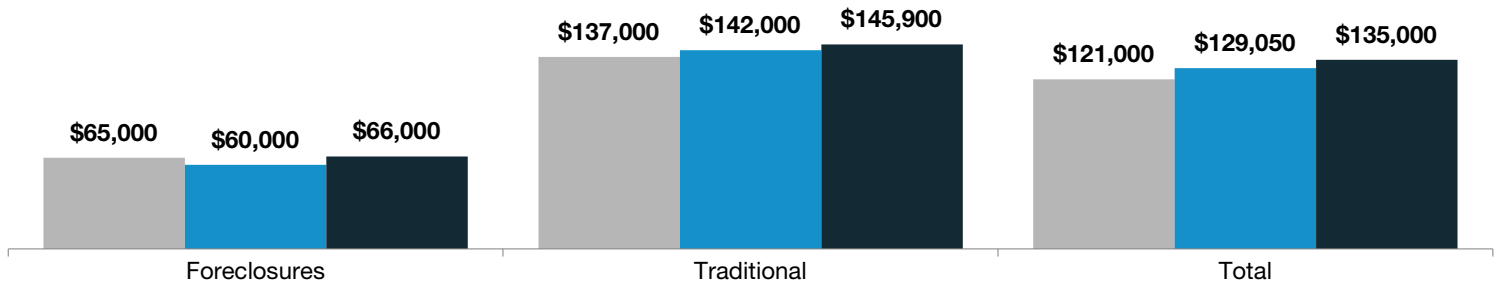


Median Sales Price

	Foreclosures				Traditional				Total			
	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change
Single-Family	\$65,000	\$60,000	\$67,000	+ 11.7%	\$138,500	\$144,000	\$147,500	+ 2.4%	\$122,000	\$130,000	\$135,501	+ 4.2%
Condo-Townhome	\$62,500	\$57,000	\$58,905	+ 3.3%	\$117,475	\$127,948	\$124,000	- 3.1%	\$112,000	\$121,500	\$118,895	- 2.1%
All Properties	\$65,000	\$60,000	\$66,000	+ 10.0%	\$137,000	\$142,000	\$145,900	+ 2.7%	\$121,000	\$129,050	\$135,000	+ 4.6%

Median Sales Price for All Properties

■ Q1-2013 ■ Q1-2014 ■ Q1-2015

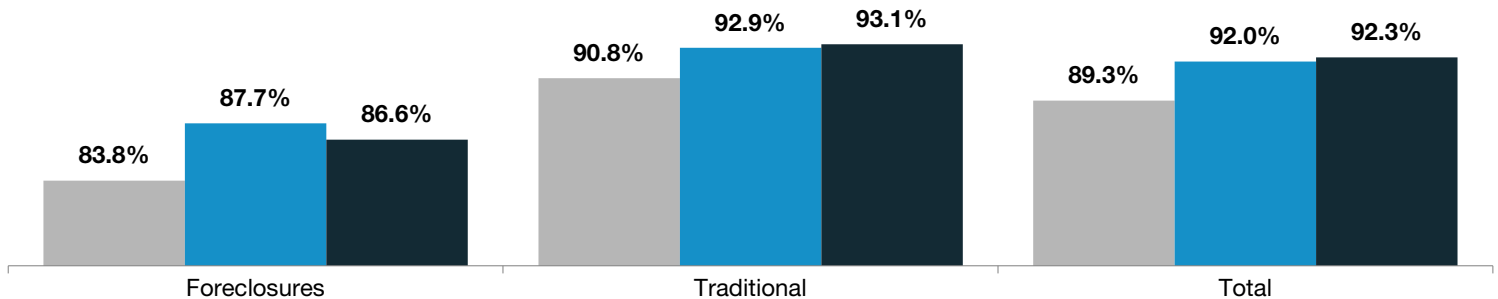


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change	Q1-2013	Q1-2014	Q1-2015	1-Year Change
Single-Family	83.9%	87.8%	86.8%	- 1.2%	90.9%	93.0%	93.1%	+ 0.2%	89.4%	92.0%	92.3%	+ 0.3%
Condo-Townhome	81.5%	85.4%	83.1%	- 2.7%	89.4%	91.9%	93.2%	+ 1.4%	88.4%	91.3%	92.2%	+ 1.0%
All Properties	83.8%	87.7%	86.6%	- 1.3%	90.8%	92.9%	93.1%	+ 0.3%	89.3%	92.0%	92.3%	+ 0.3%

Percent of Original List Price Received for All Properties

■ Q1-2013 ■ Q1-2014 ■ Q1-2015



Foreclosure Report

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Inventory and Closed Sales by Area

Total represents all traditional and lender-mediated activity. Share represents the market share of lender-mediated sales for each area.

	Inventory for Q1-2015			Closed Sales for the Last 12 Months Through Q1-2015		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	405	13	3.2%	1,091	75	6.9%
Brown County	253	4	1.6%	177	22	12.4%
Decatur County	135	9	6.7%	252	29	11.5%
Hamilton County	1,783	43	2.4%	6,454	266	4.1%
Hancock County	419	22	5.3%	1,182	139	11.8%
Hendricks County	823	43	5.2%	2,653	185	7.0%
Johnson County	829	28	3.4%	2,548	199	7.8%
Madison County	647	89	13.8%	1,411	317	22.5%
Marion County	4,912	335	6.8%	12,155	1,625	13.4%
Montgomery County	210	11	5.2%	436	50	11.5%
Morgan County	421	21	5.0%	939	139	14.8%
Putnam County	240	13	5.4%	413	59	14.3%
Shelby County	227	26	11.5%	479	88	18.4%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q1-2014	Last 12 Months Through Q1-2015	1-Year Change	Last 12 Months Through Q1-2014	Last 12 Months Through Q1-2015	1-Year Change
Boone County	\$75,800	\$89,150	+ 17.6%	\$220,000	\$228,000	+ 3.6%
Brown County	\$65,575	\$59,200	- 9.7%	\$145,050	\$156,000	+ 7.5%
Decatur County	\$38,100	\$43,500	+ 14.2%	\$121,500	\$113,000	- 7.0%
Hamilton County	\$130,000	\$130,001	+ 0.0%	\$217,500	\$220,000	+ 1.1%
Hancock County	\$88,453	\$89,775	+ 1.5%	\$147,000	\$148,000	+ 0.7%
Hendricks County	\$96,400	\$95,000	- 1.5%	\$156,500	\$160,000	+ 2.2%
Johnson County	\$76,363	\$84,500	+ 10.7%	\$142,500	\$145,000	+ 1.8%
Madison County	\$35,000	\$35,150	+ 0.4%	\$95,000	\$91,850	- 3.3%
Marion County	\$55,500	\$60,000	+ 8.1%	\$123,000	\$123,500	+ 0.4%
Montgomery County	\$43,705	\$38,581	- 11.7%	\$105,000	\$104,000	- 1.0%
Morgan County	\$76,000	\$71,500	- 5.9%	\$141,000	\$140,000	- 0.7%
Putnam County	\$60,000	\$50,000	- 16.7%	\$120,000	\$115,000	- 4.2%
Shelby County	\$45,000	\$50,459	+ 12.1%	\$116,500	\$121,500	+ 4.3%