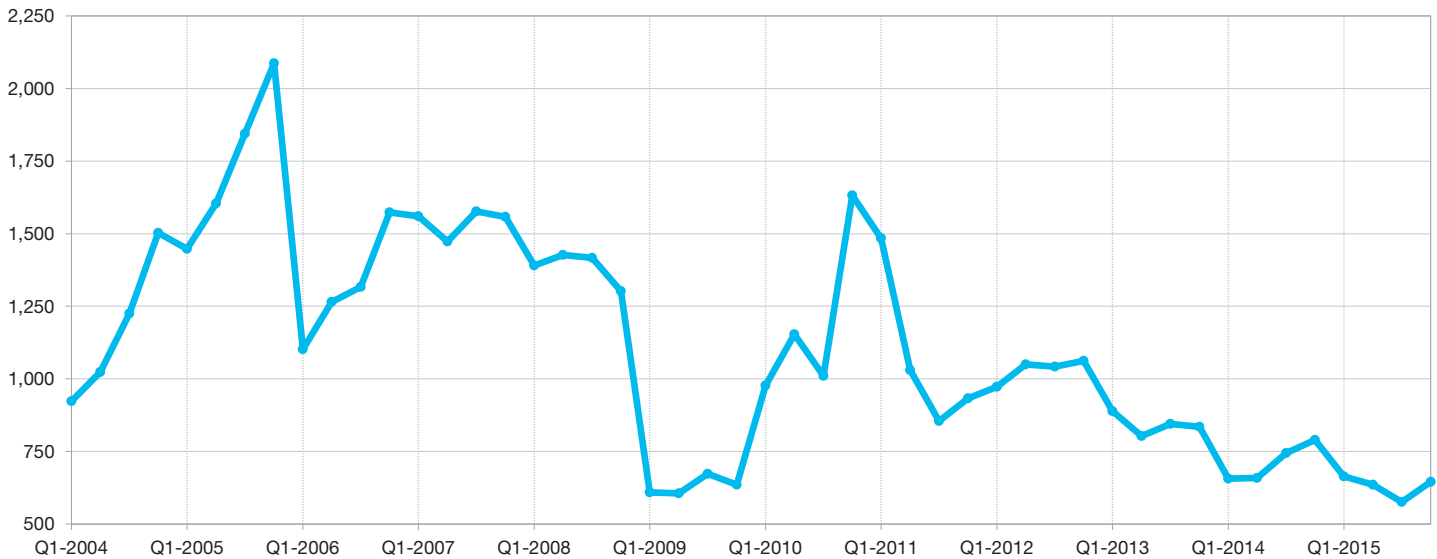


Foreclosure Report

A QUARTERLY UPDATE ON THE ROLE OF FORECLOSURES IN THE REGION – PROVIDED BY THE MIBOR REALTOR® ASSOCIATION.



Number of Available Foreclosures for Sale



Q4-2015 Update

Foreclosure inventory for Q4-2015 is down 18.4 percent to 645 units. Last year at this time, that mark was 790 units, and it was 835 the year prior, so the trend away from foreclosure inventory is extremely positive.

While inventory of traditional properties is down 5.7 percent to 9,745 units, and down 6.6 percent to 10,390 units for all properties, declines of foreclosure listings are generally three times greater than traditional for single-family, townhouse-condo and among all properties.

The market share of foreclosure sales is at 8.5% for the quarter. Where new listings and closed sales are up 6.8 percent and 6.6 percent, respectively, for traditional properties, they are down 11.6 percent and 14.9 percent in the same categories for foreclosure properties.

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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Foreclosure Report

A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION.

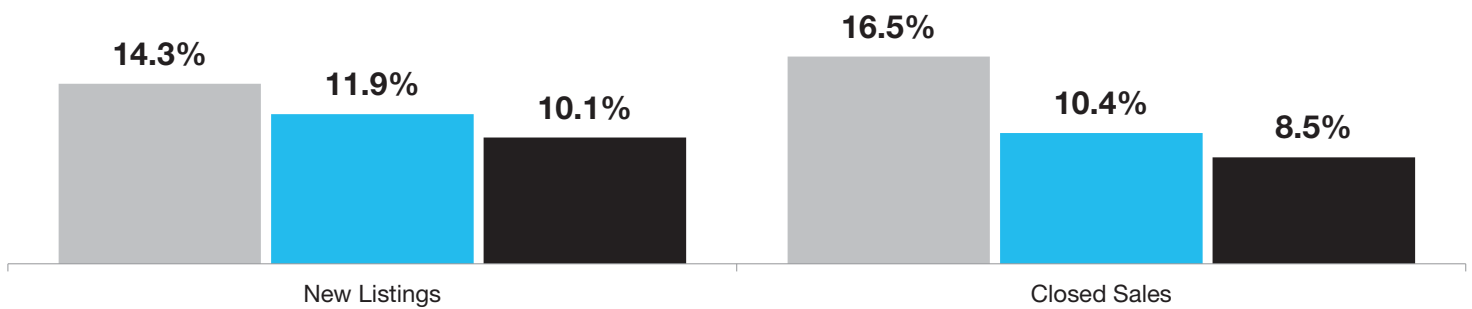


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015
New Listings	1,047	905	800	- 11.6%	6,269	6,706	7,159	+ 6.8%	7,316	7,611	7,959	+ 4.6%	14.3%	11.9%	10.1%
Closed Sales	1,096	745	634	- 14.9%	5,553	6,424	6,849	+ 6.6%	6,649	7,169	7,483	+ 4.4%	16.5%	10.4%	8.5%

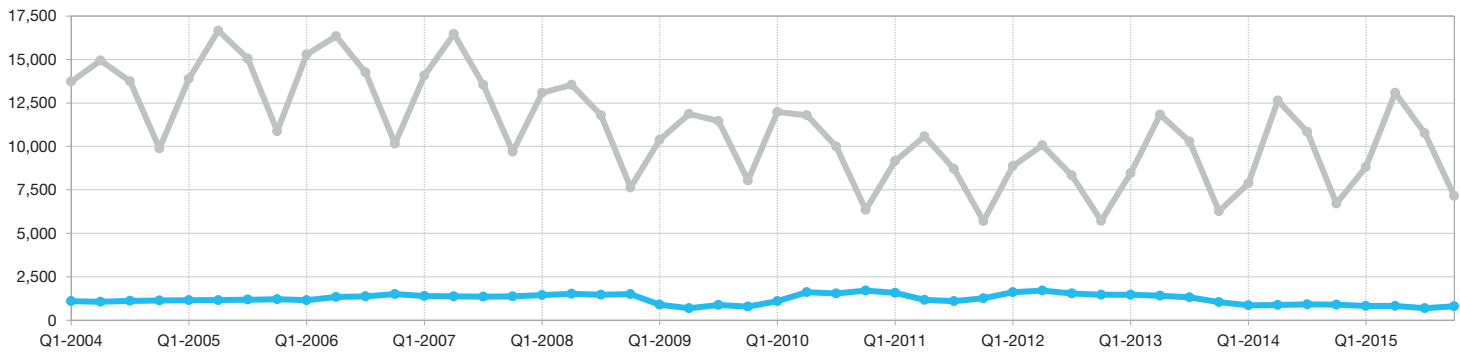
Market Share of Foreclosures

■ Q4-2013 ■ Q4-2014 ■ Q4-2015



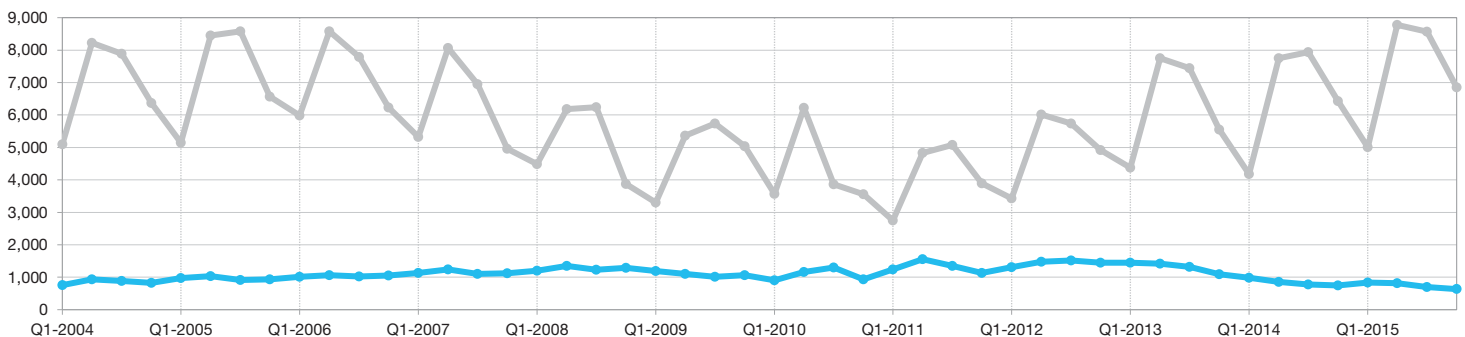
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

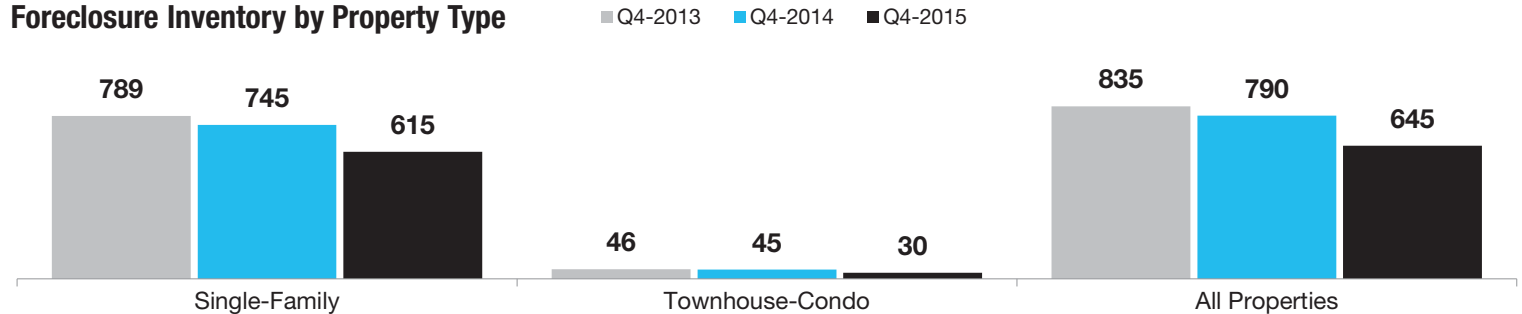
A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION.



Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015
Single-Family	789	745	615	- 17.4%	9,612	9,460	8,966	- 5.2%	10,401	10,205	9,581	- 6.1%	7.6%	7.3%	6.4%
Townhouse-Condo	46	45	30	- 33.3%	1,039	876	779	- 11.1%	1,085	921	809	- 12.2%	4.2%	4.9%	3.7%
All Properties	835	790	645	- 18.4%	10,651	10,336	9,745	- 5.7%	11,486	11,126	10,390	- 6.6%	7.3%	7.1%	6.2%

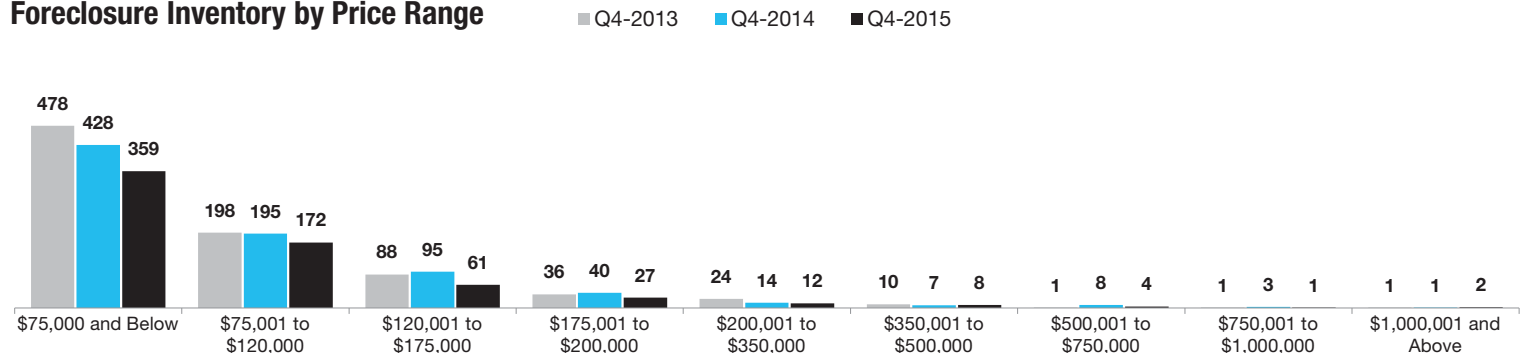
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015
\$75,000 and Below	478	428	359	- 16.1%	1,945	1,977	1,955	- 1.1%	2,423	2,405	2,314	- 3.8%	19.7%	17.8%	15.5%
\$75,001 to \$120,000	198	195	172	- 11.8%	2,809	2,297	1,909	- 16.9%	3,007	2,492	2,081	- 16.5%	6.6%	7.8%	8.3%
\$120,001 to \$175,000	88	95	61	- 35.8%	2,106	1,987	1,732	- 12.8%	2,194	2,082	1,793	- 13.9%	4.0%	4.6%	3.4%
\$175,001 to \$200,000	36	40	27	- 32.5%	1,427	1,494	1,387	- 7.2%	1,463	1,534	1,414	- 7.8%	2.5%	2.6%	1.9%
\$200,001 to \$350,000	24	14	12	- 14.3%	953	1,025	1,090	+ 6.3%	977	1,039	1,102	+ 6.1%	2.5%	1.3%	1.1%
\$350,001 to \$500,000	10	7	8	+ 14.3%	685	764	840	+ 9.9%	695	771	848	+ 10.0%	1.4%	0.9%	0.9%
\$500,001 to \$750,000	1	8	4	- 50.0%	412	468	460	- 1.7%	413	476	464	- 2.5%	0.2%	1.7%	0.9%
\$750,001 to \$1,000,000	1	3	1	- 66.7%	161	167	199	+ 19.2%	162	170	200	+ 17.6%	0.6%	1.8%	0.5%
\$1,000,001 and Above	1	1	2	+ 100.0%	153	157	173	+ 10.2%	154	158	175	+ 10.8%	0.6%	0.6%	1.1%
All Prices	835	790	645	- 18.4%	10,651	10,336	9,745	- 5.7%	11,486	11,126	10,390	- 6.6%	7.3%	7.1%	6.2%

Foreclosure Inventory by Price Range



Foreclosure Report

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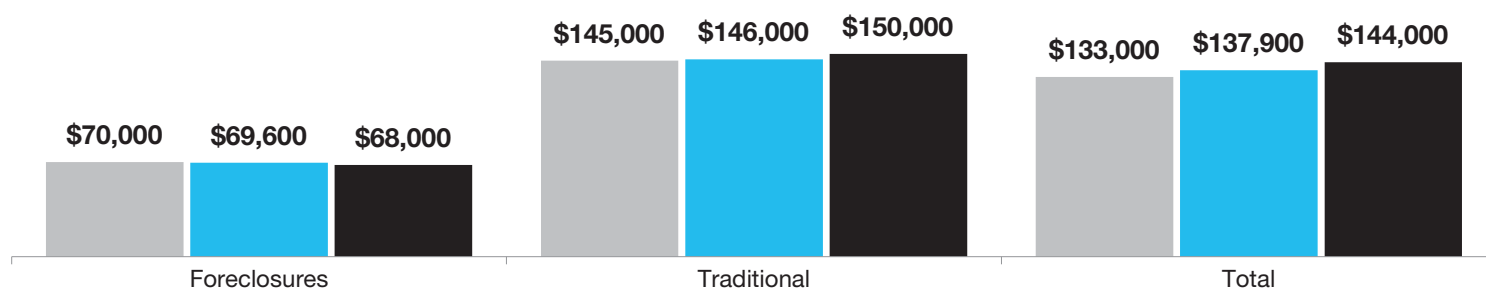


Median Sales Price

	Foreclosures				Traditional				Total			
	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change
Single-Family	\$70,000	\$70,000	\$69,000	- 1.4%	\$148,000	\$148,000	\$153,000	+ 3.4%	\$134,900	\$139,500	\$145,000	+ 3.9%
Condo-Townhome	\$69,750	\$62,950	\$61,889	- 1.7%	\$123,500	\$125,000	\$122,500	- 2.0%	\$119,750	\$123,000	\$119,000	- 3.3%
All Properties	\$70,000	\$69,600	\$68,000	- 2.3%	\$145,000	\$146,000	\$150,000	+ 2.7%	\$133,000	\$137,900	\$144,000	+ 4.4%

Median Sales Price for All Properties

■ Q4-2013 ■ Q4-2014 ■ Q4-2015

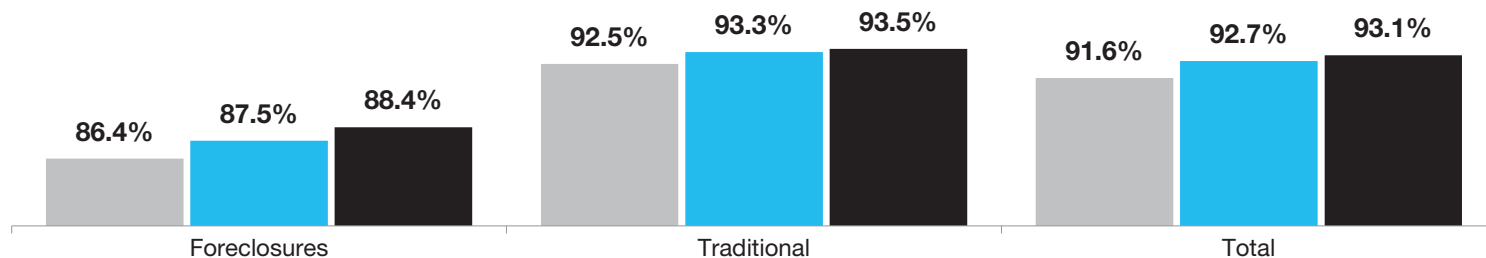


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change	Q4-2013	Q4-2014	Q4-2015	1-Year Change
Single-Family	86.8%	87.6%	88.6%	+ 1.1%	92.6%	93.2%	93.5%	+ 0.2%	91.7%	92.7%	93.0%	+ 0.4%
Condo-Townhome	77.4%	85.8%	85.2%	- 0.7%	91.5%	93.9%	93.9%	+ 0.0%	90.2%	93.3%	93.4%	+ 0.1%
All Properties	86.4%	87.5%	88.4%	+ 1.0%	92.5%	93.3%	93.5%	+ 0.2%	91.6%	92.7%	93.1%	+ 0.4%

Percent of Original List Price Received for All Properties

■ Q4-2013 ■ Q4-2014 ■ Q4-2015



Foreclosure Report

A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION.



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 Q4-2015			Closed Sales for the Last 12 Months Through Q4-2015		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	346	12	3.5%	1,125	66	5.9%
Brown County	277	6	2.2%	220	24	10.9%
Decatur County	128	3	2.3%	276	30	10.9%
Hamilton County	1,525	49	3.2%	6,662	234	3.5%
Hancock County	337	22	6.5%	1,251	126	10.1%
Hendricks County	687	29	4.2%	2,828	173	6.1%
Johnson County	689	26	3.8%	2,693	193	7.2%
Madison County	674	88	13.1%	1,475	287	19.5%
Marion County	4,425	314	7.1%	12,956	1,508	11.6%
Montgomery County	178	24	13.5%	455	39	8.6%
Morgan County	403	20	5.0%	968	115	11.9%
Putnam County	184	13	7.1%	455	59	13.0%
Shelby County	224	20	8.9%	511	96	18.8%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2014	Last 12 Months Through Q4-2015	1-Year Change	Last 12 Months Through Q4-2014	Last 12 Months Through Q4-2015	1-Year Change
Boone County	\$77,658	\$94,197	+ 21.3%	\$232,750	\$219,000	- 5.9%
Brown County	\$63,000	\$54,117	- 14.1%	\$154,900	\$170,000	+ 9.7%
Decatur County	\$39,200	\$46,250	+ 18.0%	\$116,000	\$118,113	+ 1.8%
Hamilton County	\$128,900	\$139,000	+ 7.8%	\$220,000	\$233,000	+ 5.9%
Hancock County	\$89,775	\$94,000	+ 4.7%	\$148,313	\$156,000	+ 5.2%
Hendricks County	\$93,000	\$100,000	+ 7.5%	\$157,500	\$170,000	+ 7.9%
Johnson County	\$81,950	\$85,550	+ 4.4%	\$144,000	\$152,575	+ 6.0%
Madison County	\$37,307	\$35,500	- 4.8%	\$90,950	\$95,000	+ 4.5%
Marion County	\$57,000	\$60,000	+ 5.3%	\$124,000	\$128,000	+ 3.2%
Montgomery County	\$43,000	\$36,500	- 15.1%	\$102,000	\$109,500	+ 7.4%
Morgan County	\$71,450	\$65,194	- 8.8%	\$138,076	\$145,000	+ 5.0%
Putnam County	\$54,900	\$53,500	- 2.6%	\$116,000	\$125,900	+ 8.5%
Shelby County	\$47,750	\$53,007	+ 11.0%	\$121,750	\$116,318	- 4.5%