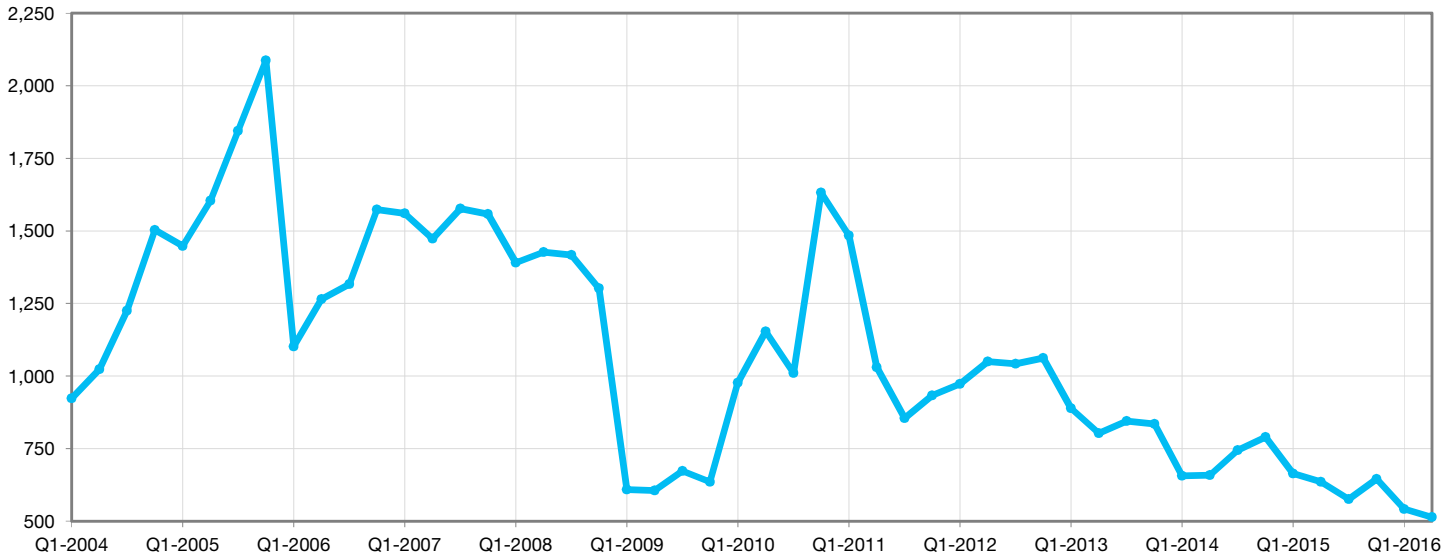


Foreclosure Report

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



Number of Available Foreclosures for Sale



Q2-2016 Update

Foreclosures inventory for Q2-2016 was down 19.1 percent to 514 units compared to Q2-2015. As the trend of foreclosure inventory continues to decrease, so does the combined amount of inventory over this past year, falling 13.3 percent in total.

New listings and closed sales continued to reflect the downward trend. Foreclosure new listings were down 11.4 percent to 733 units, and foreclosure closed sales totaled 681 units, 16.5 percent down from Q2-2015.

Median sales price was up 3.3 percent for the total market in Q2-2016. Prices fell 7.3 percent for foreclosures, but rose 1.9 percent for traditional sales. As sales and inventory continue to struggle, prices will continue to reflect the demand for more 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

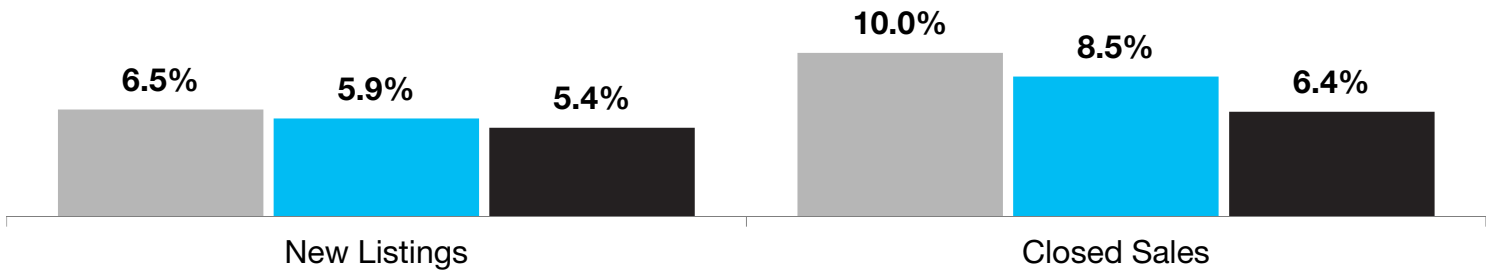


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016
New Listings	877	827	733	- 11.4%	12,639	13,087	12,870	- 1.7%	13,516	13,914	13,603	- 2.2%	6.5%	5.9%	5.4%
Closed Sales	856	816	681	- 16.5%	7,747	8,777	10,039	+ 14.4%	8,603	9,593	10,720	+ 11.7%	10.0%	8.5%	6.4%

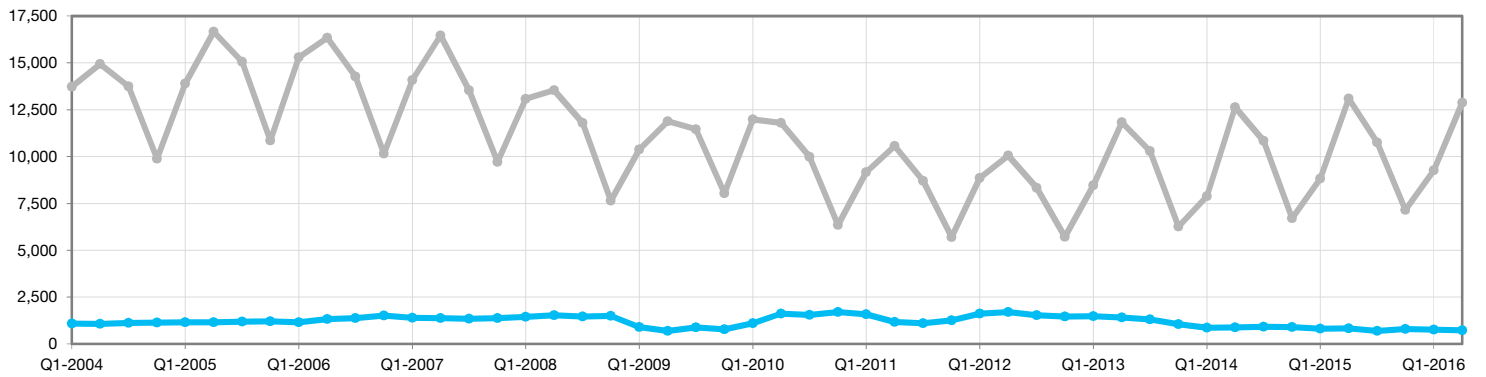
Market Share of Foreclosures

■ Q2-2014 ■ Q2-2015 ■ Q2-2016



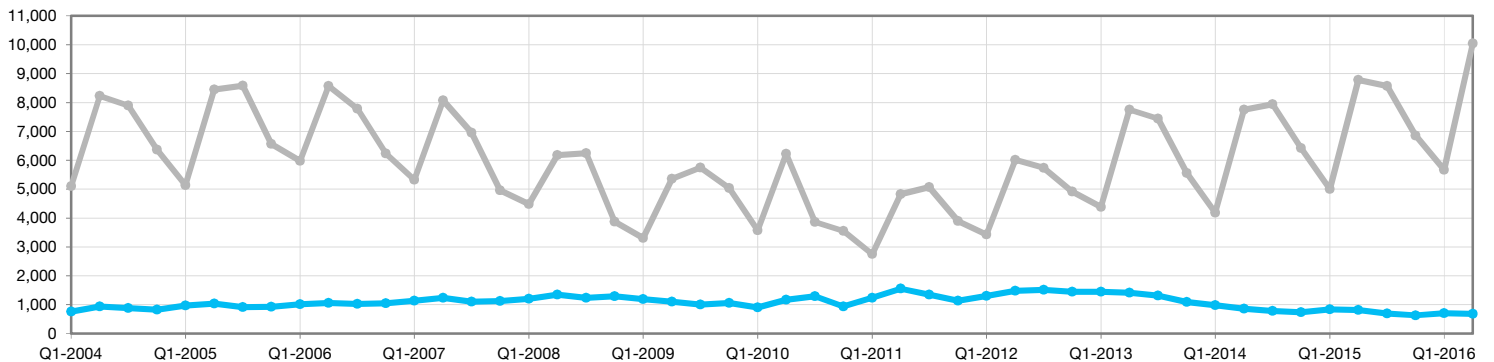
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

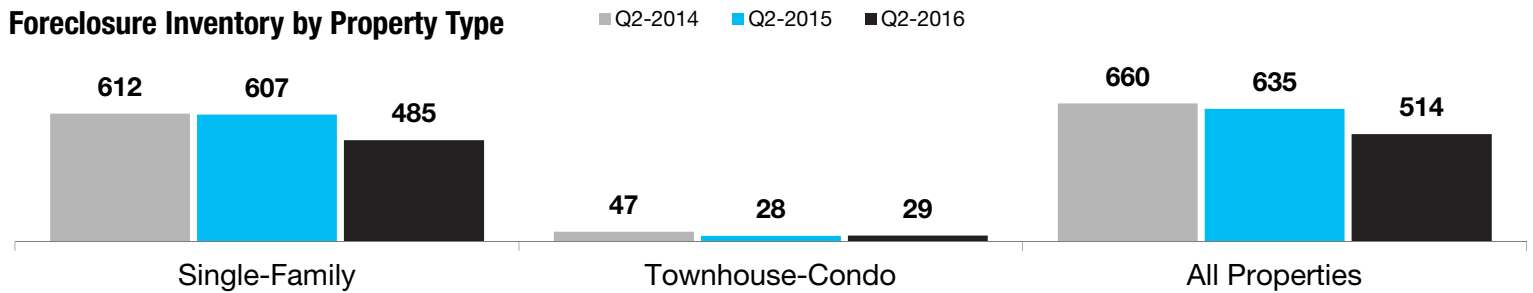
A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION



Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016
Single-Family	612	607	485	-20.1%	11,911	11,282	9,851	-12.7%	12,523	11,889	10,336	-13.1%	4.9%	5.1%	4.7%
Townhouse-Condo	47	28	29	+3.6%	1,086	940	785	-16.5%	1,133	968	814	-15.9%	4.1%	2.9%	3.6%
All Properties	660	635	514	-19.1%	12,997	12,222	10,636	-13.0%	13,657	12,857	11,150	-13.3%	4.8%	4.9%	4.6%

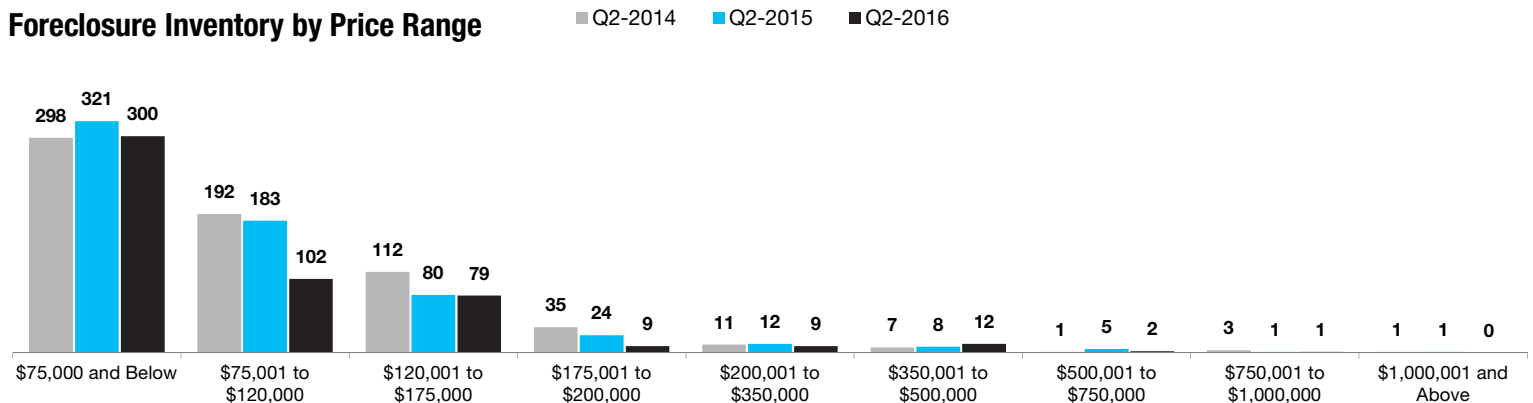
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016
\$75,000 and Below	298	321	300	-6.5%	2,058	2,078	1,811	-12.8%	2,356	2,399	2,111	-12.0%	12.6%	13.4%	14.2%
\$75,001 to \$120,000	192	183	102	-44.3%	2,945	2,443	1,522	-37.7%	3,137	2,626	1,624	-38.2%	6.1%	7.0%	6.3%
\$120,001 to \$175,000	112	80	79	-1.3%	2,558	2,321	1,963	-15.4%	2,670	2,401	2,042	-15.0%	4.2%	3.3%	3.9%
\$175,001 to \$200,000	35	24	9	-62.5%	1,952	1,838	737	-59.9%	1,987	1,862	746	-59.9%	1.8%	1.3%	1.2%
\$200,001 to \$350,000	11	12	9	-25.0%	1,417	1,352	2,261	+67.2%	1,428	1,364	2,270	+66.4%	0.8%	0.9%	0.4%
\$350,001 to \$500,000	7	8	12	+50.0%	1,066	1,096	1,137	+3.7%	1,073	1,104	1,149	+4.1%	0.7%	0.7%	1.0%
\$500,001 to \$750,000	1	5	2	-60.0%	580	633	717	+13.3%	581	638	719	+12.7%	0.2%	0.8%	0.3%
\$750,001 to \$1,000,000	3	1	1	0.0%	222	235	252	+7.2%	225	236	253	+7.2%	1.3%	0.4%	0.4%
\$1,000,001 and Above	1	1	0	-100.0%	199	226	236	+4.4%	200	227	236	+4.0%	0.5%	0.4%	0.0%
All Prices	660	635	514	-19.1%	12,997	12,222	10,636	-13.0%	13,657	12,857	11,150	-13.3%	4.8%	4.9%	4.6%

Foreclosure Inventory by Price Range



Foreclosure Report

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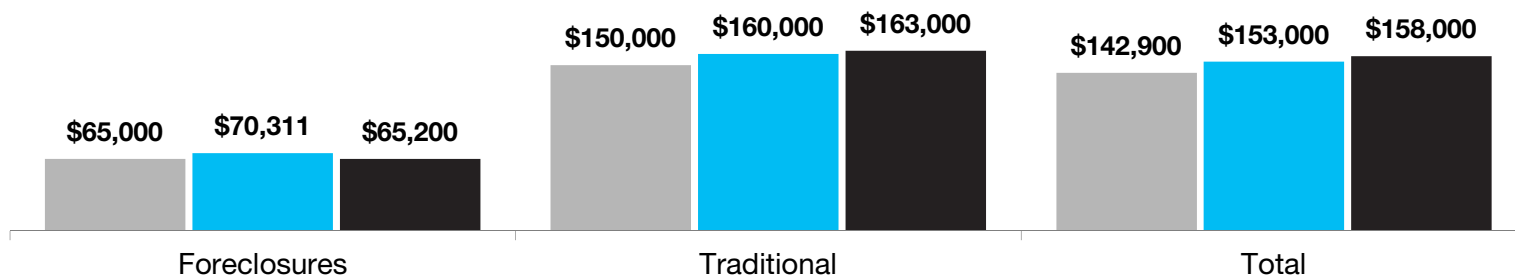


Median Sales Price

	Foreclosures				Traditional				Total			
	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change
Single-Family	\$65,000	\$70,679	\$66,261	- 6.3%	\$153,000	\$163,000	\$165,000	+ 1.2%	\$144,900	\$155,000	\$160,000	+ 3.2%
Condo-Townhome	\$67,725	\$68,550	\$65,000	- 5.2%	\$130,000	\$133,000	\$129,500	- 2.6%	\$125,000	\$130,000	\$126,000	- 3.1%
All Properties	\$65,000	\$70,311	\$65,200	- 7.3%	\$150,000	\$160,000	\$163,000	+ 1.9%	\$142,900	\$153,000	\$158,000	+ 3.3%

Median Sales Price for All Properties

■ Q2-2014 ■ Q2-2015 ■ Q2-2016

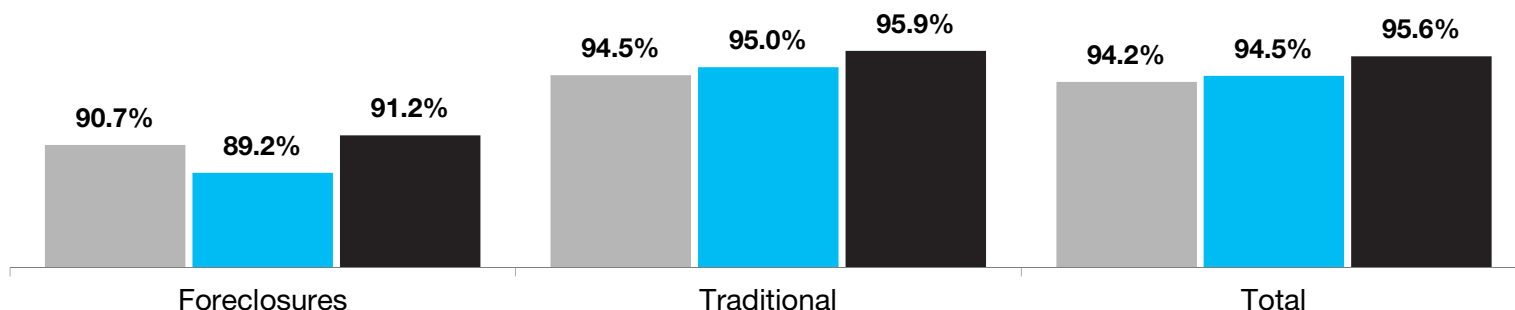


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change	Q2-2014	Q2-2015	Q2-2016	1-Year Change
Single-Family	91.0%	89.3%	91.4%	+ 2.3%	94.7%	95.0%	95.9%	+ 1.0%	94.3%	94.5%	95.6%	+ 1.2%
Condo-Townhome	86.0%	86.5%	89.0%	+ 2.9%	93.3%	94.7%	95.3%	+ 0.6%	92.9%	94.3%	95.0%	+ 0.7%
All Properties	90.7%	89.2%	91.2%	+ 2.3%	94.5%	95.0%	95.9%	+ 0.9%	94.2%	94.5%	95.6%	+ 1.1%

Percent of Original List Price Received for All Properties

■ Q2-2014 ■ Q2-2015 ■ Q2-2016



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 Q2-2016			Closed Sales for the Last 12 Months Through Q2-2016		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	417	12	2.9%	1,159	50	4.3%
Brown County	287	6	2.1%	258	17	6.6%
Decatur County	114	4	3.5%	263	26	9.9%
Hamilton County	1,961	29	1.5%	6,801	202	3.0%
Hancock County	382	19	5.0%	1,283	112	8.7%
Hendricks County	768	28	3.6%	2,944	158	5.4%
Johnson County	742	27	3.6%	2,840	172	6.1%
Madison County	585	81	13.8%	1,479	256	17.3%
Marion County	4,467	243	5.4%	13,511	1,372	10.2%
Montgomery County	180	3	1.7%	485	56	11.5%
Morgan County	419	19	4.5%	1,026	100	9.7%
Putnam County	252	17	6.7%	486	65	13.4%
Shelby County	208	11	5.3%	514	83	16.1%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q2-2015	Last 12 Months Through Q2-2016	1-Year Change	Last 12 Months Through Q2-2015	Last 12 Months Through Q2-2016	1-Year Change
Boone County	\$99,450	\$70,000	- 29.6%	\$228,000	\$226,353	- 0.7%
Brown County	\$54,275	\$84,300	+ 55.3%	\$155,000	\$189,500	+ 22.3%
Decatur County	\$42,750	\$30,600	- 28.4%	\$115,000	\$124,700	+ 8.4%
Hamilton County	\$138,000	\$141,250	+ 2.4%	\$225,000	\$238,000	+ 5.8%
Hancock County	\$88,000	\$91,055	+ 3.5%	\$153,000	\$158,250	+ 3.4%
Hendricks County	\$97,500	\$97,000	- 0.5%	\$165,000	\$170,000	+ 3.0%
Johnson County	\$86,000	\$85,000	- 1.2%	\$150,000	\$157,000	+ 4.7%
Madison County	\$35,750	\$38,500	+ 7.7%	\$92,500	\$96,000	+ 3.8%
Marion County	\$61,500	\$59,775	- 2.8%	\$125,000	\$130,000	+ 4.0%
Montgomery County	\$38,661	\$35,500	- 8.2%	\$105,250	\$110,000	+ 4.5%
Morgan County	\$65,555	\$68,250	+ 4.1%	\$144,950	\$148,250	+ 2.3%
Putnam County	\$51,000	\$53,000	+ 3.9%	\$114,000	\$125,000	+ 9.6%
Shelby County	\$50,459	\$59,000	+ 16.9%	\$120,000	\$122,900	+ 2.4%