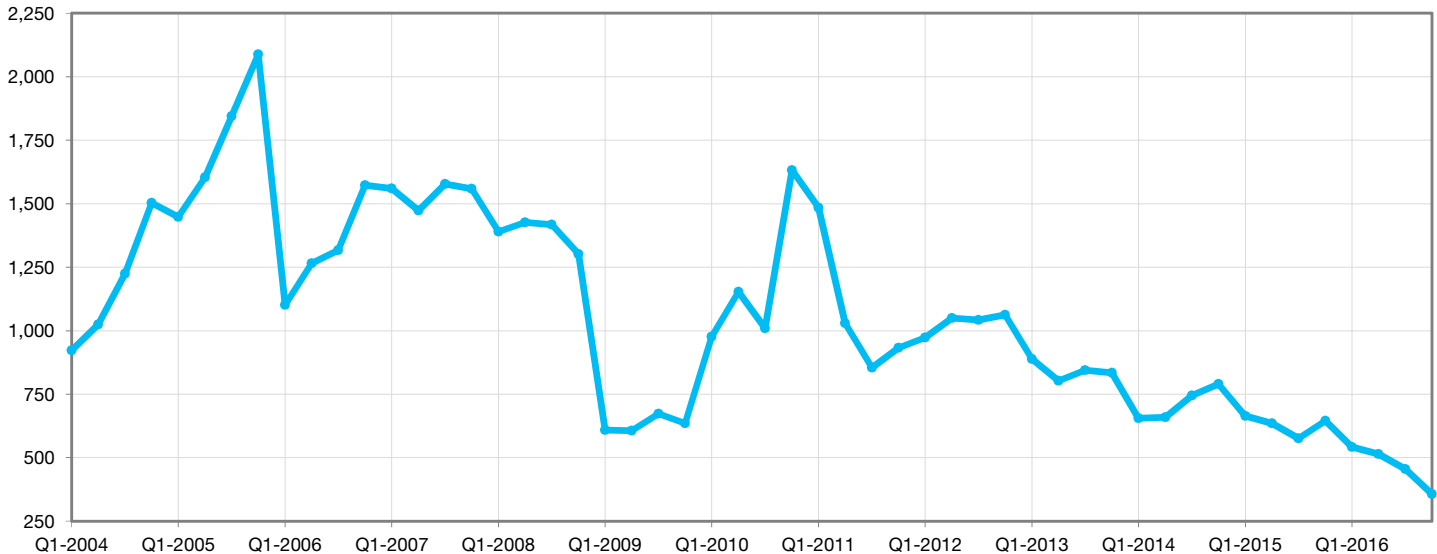


Foreclosure Report

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



Number of Available Foreclosures for Sale



Q4-2016 Update

Fewer foreclosed homes are coming onto the market. New listings were down 37.9 percent from last year, to 497. Closed Sales for Foreclosed homes was down 3.6 percent to 611 units over Q4-2015, leaving the foreclosure market share just 7.4 percent of the total housing market.

Foreclosed Inventory is down 44.7% overall, with just 357 foreclosed homes available in the market at the end of Q4-2016. Traditional homes are also down 11.9 percent, to 8,589 units.

Median Sales Price is also decreasing with the foreclosure market. Prices fell 4.4 percent to \$65,000. Meanwhile, home prices for traditional homes are up 6.6 percent to \$159,950. Percent of Original Price Received in the foreclosure market came in at 89.9%, up 1.7 percent over last year.

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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.



Foreclosure Report

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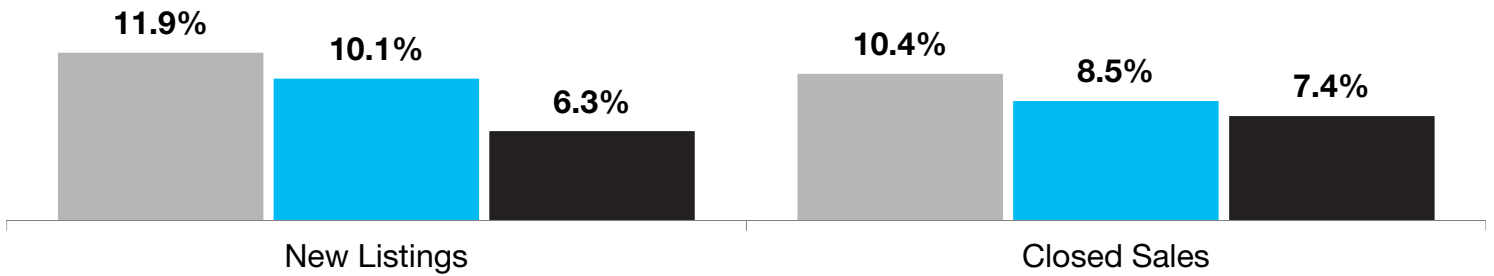


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016
New Listings	905	800	497	-37.9%	6,706	7,159	7,367	+2.9%	7,611	7,959	7,864	-1.2%	11.9%	10.1%	6.3%
Closed Sales	745	634	611	-3.6%	6,424	6,849	7,647	+11.7%	7,169	7,483	8,258	+10.4%	10.4%	8.5%	7.4%

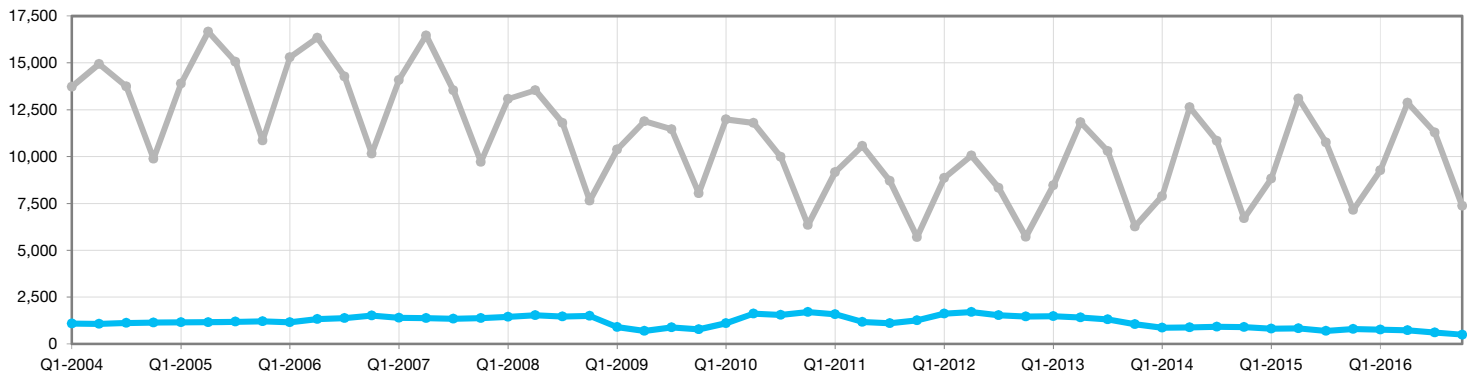
Market Share of Foreclosures

■ Q4-2014 ■ Q4-2015 ■ Q4-2016



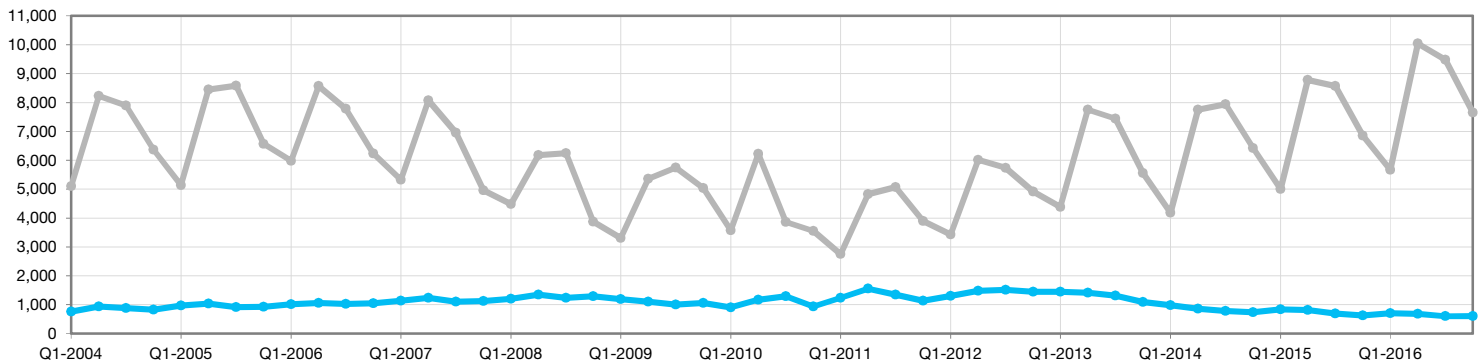
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

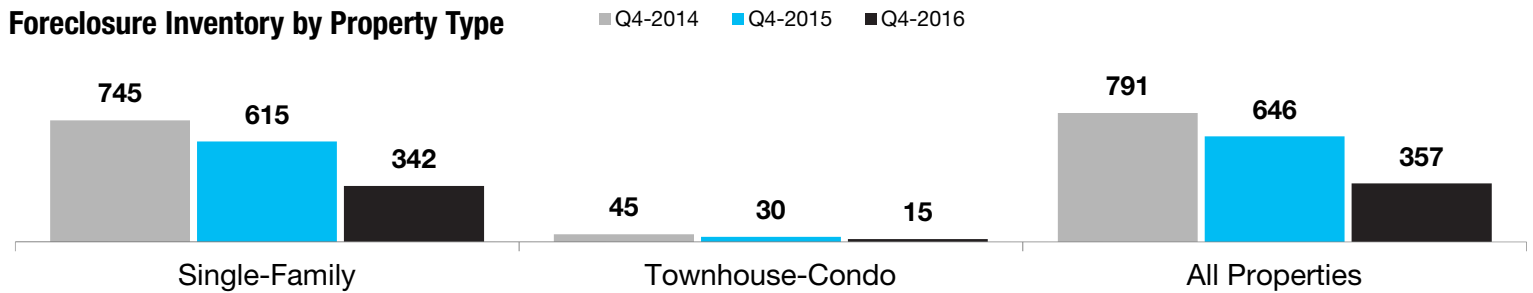
A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION



Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016
Single-Family	745	615	342	-44.4%	9,460	8,966	7,931	-11.5%	10,205	9,581	8,273	-13.7%	7.3%	6.4%	4.1%
Townhouse-Condo	45	30	15	-50.0%	876	779	658	-15.5%	921	809	673	-16.8%	4.9%	3.7%	2.2%
All Properties	791	646	357	-44.7%	10,336	9,745	8,589	-11.9%	11,127	10,391	8,946	-13.9%	7.1%	6.2%	4.0%

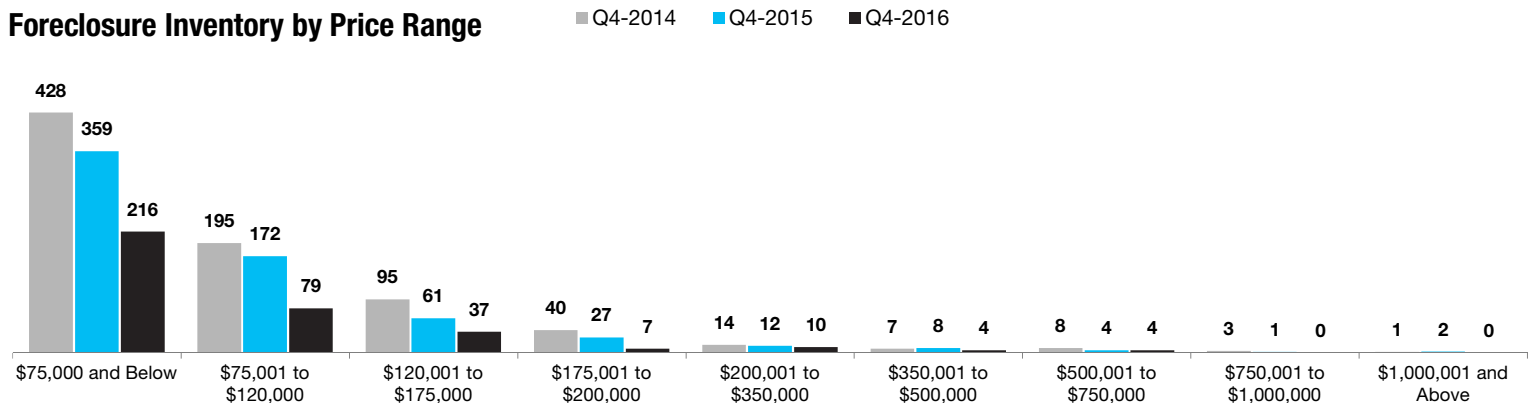
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016
\$75,000 and Below	428	359	216	-39.8%	1,977	1,955	1,479	-24.3%	2,405	2,314	1,695	-26.8%	17.8%	15.5%	12.7%
\$75,001 to \$120,000	195	172	79	-54.1%	2,297	1,909	1,272	-33.4%	2,492	2,081	1,351	-35.1%	7.8%	8.3%	5.8%
\$120,001 to \$175,000	95	61	37	-39.3%	1,987	1,732	1,657	-4.3%	2,082	1,793	1,694	-5.5%	4.6%	3.4%	2.2%
\$175,001 to \$200,000	40	27	7	-74.1%	1,494	1,387	578	-58.3%	1,534	1,414	585	-58.6%	2.6%	1.9%	1.2%
\$200,001 to \$350,000	14	12	10	-16.7%	1,025	1,090	1,798	+65.0%	1,039	1,102	1,808	+64.1%	1.3%	1.1%	0.6%
\$350,001 to \$500,000	7	8	4	-50.0%	764	840	910	+8.3%	771	848	914	+7.8%	0.9%	0.9%	0.4%
\$500,001 to \$750,000	8	4	4	0.0%	468	460	524	+13.9%	476	464	528	+13.8%	1.7%	0.9%	0.8%
\$750,001 to \$1,000,000	3	1	0	-100.0%	167	199	192	-3.5%	170	200	192	-4.0%	1.8%	0.5%	0.0%
\$1,000,001 and Above	1	2	0	-100.0%	157	173	179	+3.5%	158	175	179	+2.3%	0.6%	1.1%	0.0%
All Prices	791	646	357	-44.7%	10,336	9,745	8,589	-11.9%	11,127	10,391	8,946	-13.9%	7.1%	6.2%	4.0%

Foreclosure Inventory by Price Range



Foreclosure Report

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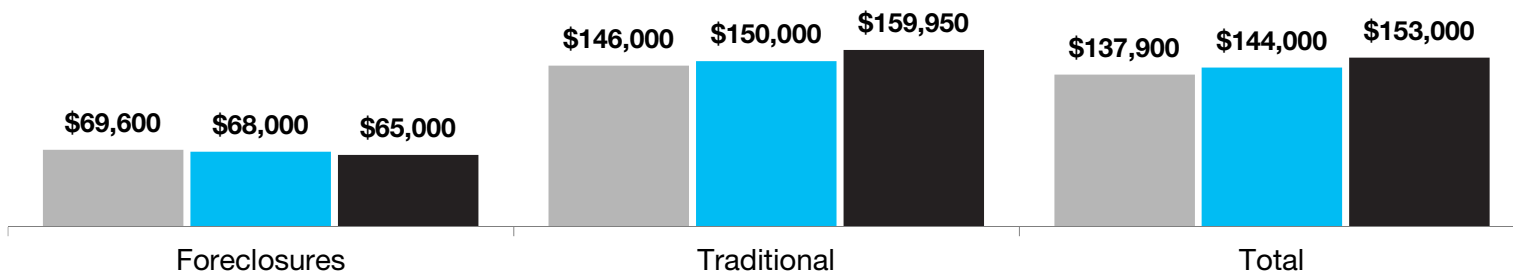


Median Sales Price

	Foreclosures				Traditional				Total			
	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change
Single-Family	\$70,000	\$69,000	\$64,900	- 5.9%	\$148,000	\$153,000	\$162,000	+ 5.9%	\$139,500	\$145,000	\$155,000	+ 6.9%
Condo-Townhome	\$62,950	\$61,889	\$70,000	+ 13.1%	\$125,000	\$122,500	\$139,000	+ 13.5%	\$123,000	\$119,000	\$134,950	+ 13.4%
All Properties	\$69,600	\$68,000	\$65,000	- 4.4%	\$146,000	\$150,000	\$159,950	+ 6.6%	\$137,900	\$144,000	\$153,000	+ 6.3%

Median Sales Price for All Properties

■ Q4-2014 ■ Q4-2015 ■ Q4-2016

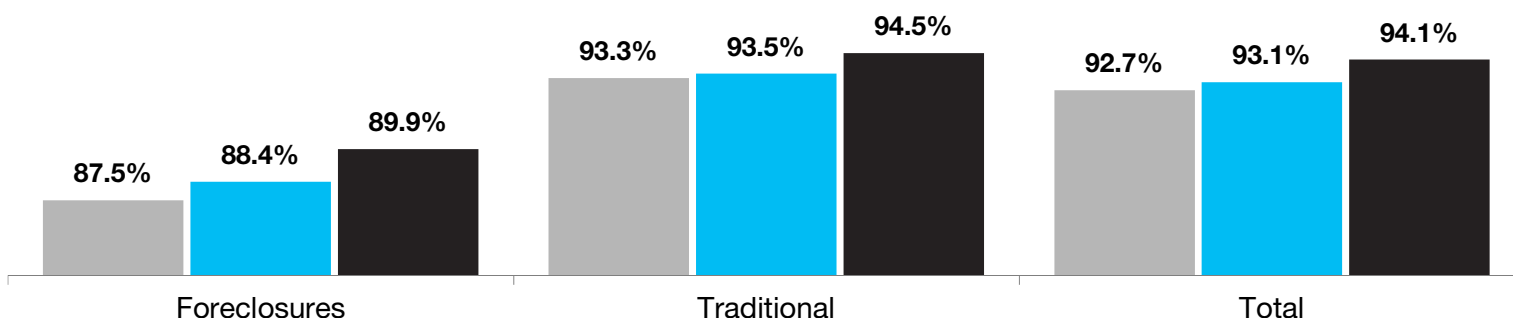


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change	Q4-2014	Q4-2015	Q4-2016	1-Year Change
Single-Family	87.6%	88.6%	90.1%	+ 1.7%	93.2%	93.5%	94.4%	+ 1.0%	92.7%	93.0%	94.1%	+ 1.1%
Condo-Townhome	85.8%	85.2%	87.8%	+ 3.1%	93.9%	93.9%	95.5%	+ 1.7%	93.3%	93.4%	95.1%	+ 1.8%
All Properties	87.5%	88.4%	89.9%	+ 1.7%	93.3%	93.5%	94.5%	+ 1.0%	92.7%	93.1%	94.1%	+ 1.1%

Percent of Original List Price Received for All Properties

■ Q4-2014 ■ Q4-2015 ■ Q4-2016



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 Q4-2016			Closed Sales for the Last 12 Months Through Q4-2016		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	312	8	2.6%	1,249	45	3.6%
Brown County	247	6	2.4%	295	18	6.1%
Decatur County	90	3	3.3%	264	29	11.0%
Hamilton County	1,530	22	1.4%	6,979	173	2.5%
Hancock County	327	12	3.7%	1,334	97	7.3%
Hendricks County	634	12	1.9%	2,985	138	4.6%
Johnson County	577	14	2.4%	2,800	145	5.2%
Madison County	534	54	10.1%	1,572	272	17.3%
Marion County	3,528	175	5.0%	14,087	1,329	9.4%
Montgomery County	158	7	4.4%	513	56	10.9%
Morgan County	271	12	4.4%	1,065	92	8.6%
Putnam County	206	9	4.4%	517	54	10.4%
Shelby County	166	10	6.0%	542	71	13.1%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2015	Last 12 Months Through Q4-2016	1-Year Change	Last 12 Months Through Q4-2015	Last 12 Months Through Q4-2016	1-Year Change
Boone County	\$94,197	\$54,075	- 42.6%	\$219,000	\$240,000	+ 9.6%
Brown County	\$54,117	\$94,800	+ 75.2%	\$170,000	\$196,500	+ 15.6%
Decatur County	\$46,250	\$37,125	- 19.7%	\$118,113	\$127,500	+ 7.9%
Hamilton County	\$139,000	\$152,000	+ 9.4%	\$233,000	\$242,500	+ 4.1%
Hancock County	\$94,000	\$87,028	- 7.4%	\$156,000	\$161,750	+ 3.7%
Hendricks County	\$100,000	\$110,603	+ 10.6%	\$170,000	\$174,900	+ 2.9%
Johnson County	\$85,550	\$86,055	+ 0.6%	\$152,575	\$160,000	+ 4.9%
Madison County	\$35,500	\$37,500	+ 5.6%	\$95,000	\$99,900	+ 5.2%
Marion County	\$60,000	\$59,225	- 1.3%	\$128,000	\$132,000	+ 3.1%
Montgomery County	\$36,500	\$37,075	+ 1.6%	\$109,500	\$116,250	+ 6.2%
Morgan County	\$65,194	\$64,205	- 1.5%	\$145,000	\$152,000	+ 4.8%
Putnam County	\$53,500	\$56,500	+ 5.6%	\$125,900	\$123,000	- 2.3%
Shelby County	\$53,007	\$50,000	- 5.7%	\$116,318	\$126,000	+ 8.3%