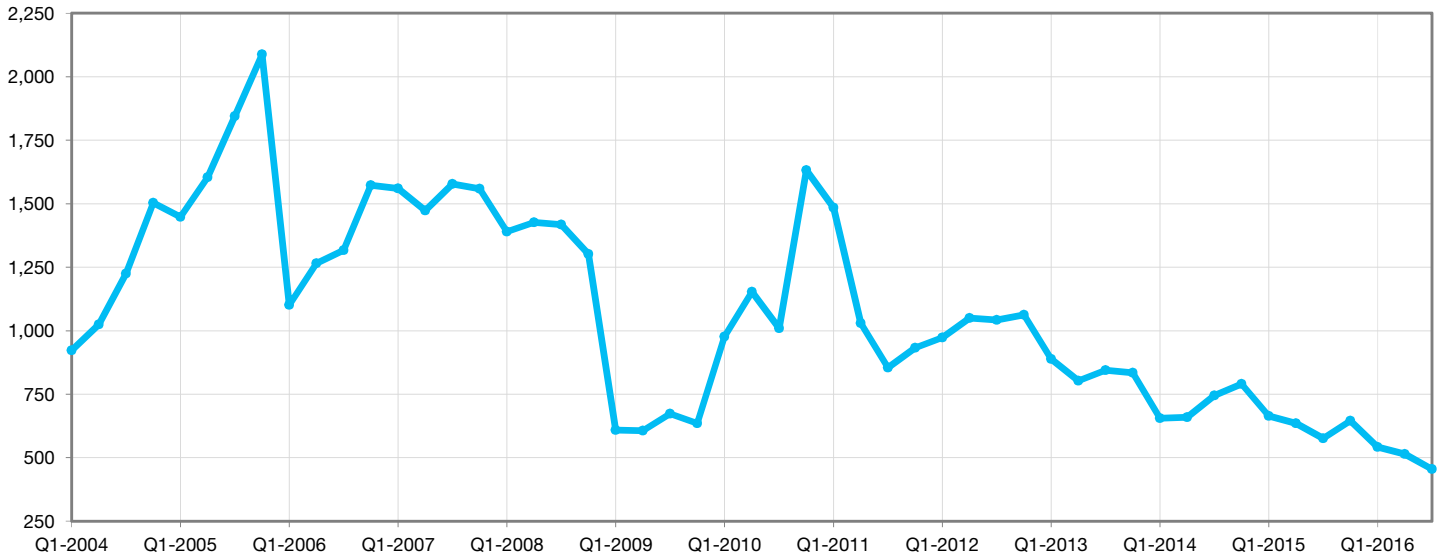


Foreclosure Report

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



Number of Available Foreclosures for Sale



Q3-2016 Update

Inventory of foreclosures for Q3-2016 is down 20.8 percent to 456 units. The sinking trend in inventory is seen in traditional listings as well, with a decrease of 13.4 percent to 10,558 units bringing the entire market inventory down 13.8 percent.

Both new listings and closed sales for foreclosures followed the downward trend with decreases of 12.0 percent and 13.8 percent respectively. However, sales as whole were up 8.7 percent to 10,081, putting the share of foreclosure sales at 6.0 percent.

Prices were up 5.0 percent for the total market in Q3-2016. While the median sales price of foreclosures decreased 9.9 percent from Q3-2015 to \$63,950, the increase of prices in the traditional market made up for it.

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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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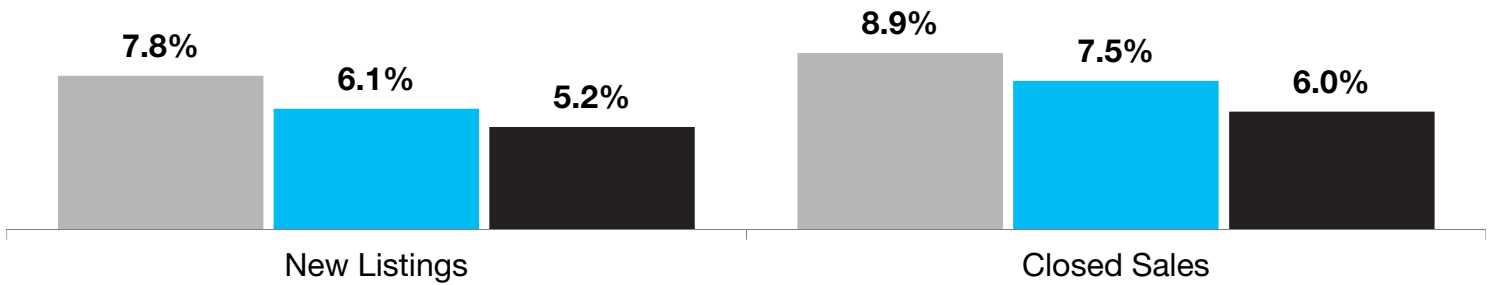


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016
New Listings	915	701	617	- 12.0%	10,834	10,755	11,285	+ 4.9%	11,749	11,456	11,902	+ 3.9%	7.8%	6.1%	5.2%
Closed Sales	780	698	602	- 13.8%	7,938	8,572	9,479	+ 10.6%	8,718	9,270	10,081	+ 8.7%	8.9%	7.5%	6.0%

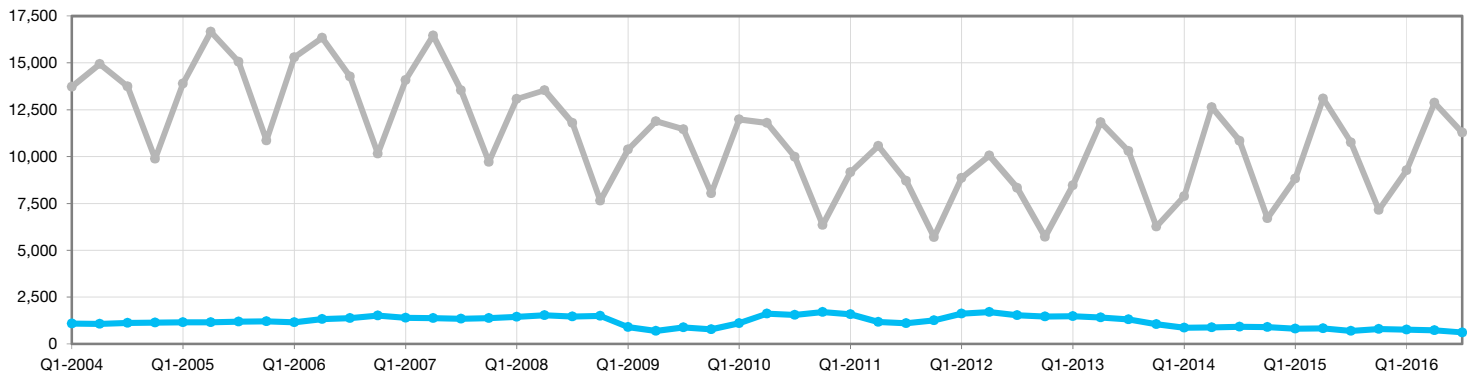
Market Share of Foreclosures

■ Q3-2014 ■ Q3-2015 ■ Q3-2016



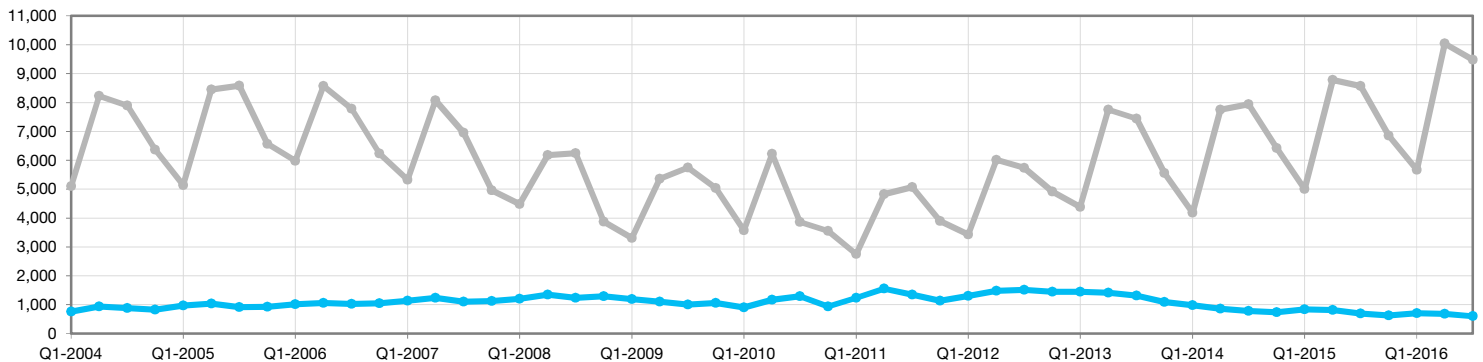
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

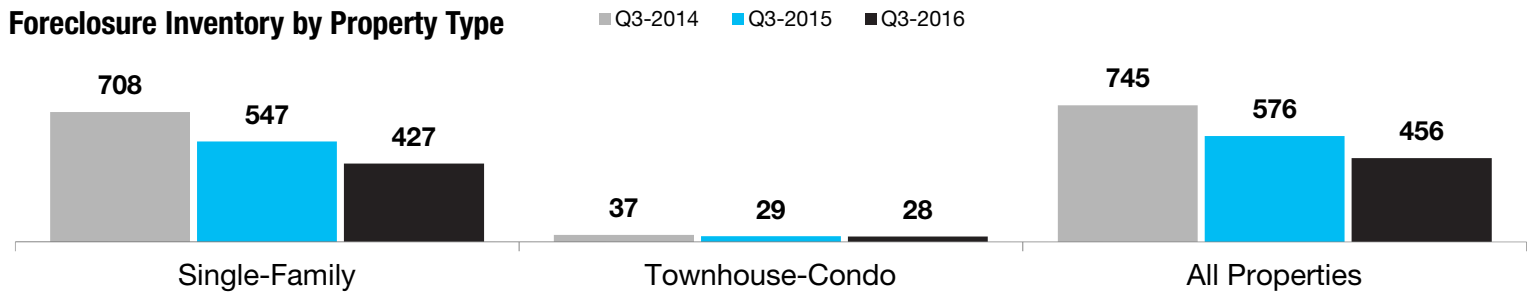
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Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016
Single-Family	708	547	427	-21.9%	12,123	11,289	9,819	-13.0%	12,831	11,836	10,246	-13.4%	5.5%	4.6%	4.2%
Townhouse-Condo	37	29	28	-3.4%	1,014	909	739	-18.7%	1,051	938	767	-18.2%	3.5%	3.1%	3.7%
All Properties	745	576	456	-20.8%	13,137	12,198	10,558	-13.4%	13,882	12,774	11,014	-13.8%	5.4%	4.5%	4.1%

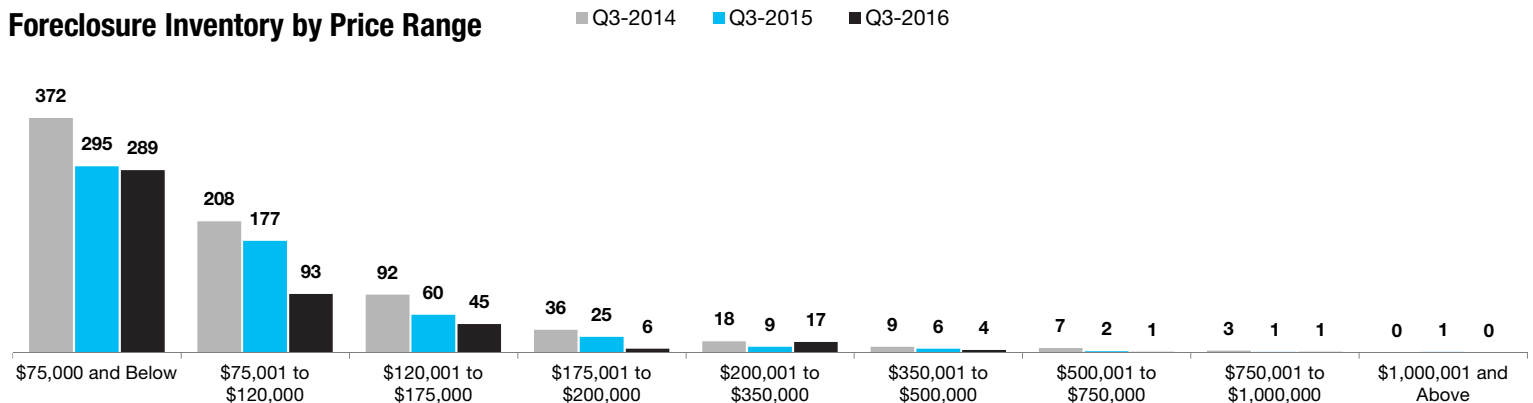
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016
\$75,000 and Below	372	295	289	-2.0%	2,253	2,263	1,778	-21.4%	2,625	2,558	2,067	-19.2%	14.2%	11.5%	14.0%
\$75,001 to \$120,000	208	177	93	-47.5%	2,943	2,454	1,552	-36.8%	3,151	2,631	1,645	-37.5%	6.6%	6.7%	5.7%
\$120,001 to \$175,000	92	60	45	-25.0%	2,632	2,204	1,960	-11.1%	2,724	2,264	2,005	-11.4%	3.4%	2.7%	2.2%
\$175,001 to \$200,000	36	25	6	-76.0%	1,897	1,766	749	-57.6%	1,933	1,791	755	-57.8%	1.9%	1.4%	0.8%
\$200,001 to \$350,000	18	9	17	+88.9%	1,430	1,393	2,234	+60.4%	1,448	1,402	2,251	+60.6%	1.2%	0.6%	0.8%
\$350,001 to \$500,000	9	6	4	-33.3%	1,017	1,037	1,131	+9.1%	1,026	1,043	1,135	+8.8%	0.9%	0.6%	0.4%
\$500,001 to \$750,000	7	2	1	-50.0%	565	612	681	+11.3%	572	614	682	+11.1%	1.2%	0.3%	0.1%
\$750,001 to \$1,000,000	3	1	1	0.0%	201	248	251	+1.2%	204	249	252	+1.2%	1.5%	0.4%	0.4%
\$1,000,001 and Above	0	1	0	-100.0%	199	221	222	+0.5%	199	222	222	0.0%	0.0%	0.5%	0.0%
All Prices	745	576	456	-20.8%	13,137	12,198	10,558	-13.4%	13,882	12,774	11,014	-13.8%	5.4%	4.5%	4.1%

Foreclosure Inventory by Price Range



Foreclosure Report

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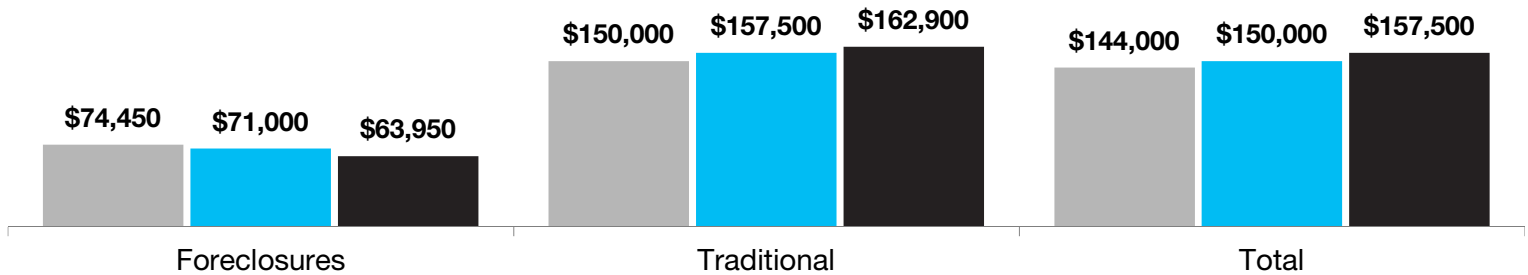


Median Sales Price

	Foreclosures				Traditional				Total			
	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change
Single-Family	\$72,166	\$72,202	\$64,073	- 11.3%	\$154,000	\$159,900	\$165,000	+ 3.2%	\$146,450	\$153,000	\$159,900	+ 4.5%
Condo-Townhome	\$76,500	\$61,525	\$54,500	- 11.4%	\$123,000	\$133,975	\$135,000	+ 0.8%	\$120,000	\$131,250	\$132,000	+ 0.6%
All Properties	\$74,450	\$71,000	\$63,950	- 9.9%	\$150,000	\$157,500	\$162,900	+ 3.4%	\$144,000	\$150,000	\$157,500	+ 5.0%

Median Sales Price for All Properties

■ Q3-2014 ■ Q3-2015 ■ Q3-2016

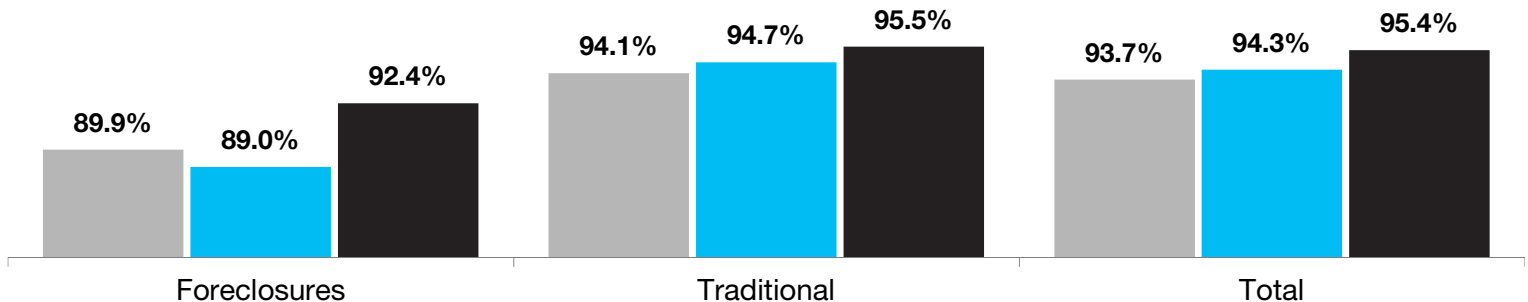


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change	Q3-2014	Q3-2015	Q3-2016	1-Year Change
Single-Family	90.2%	89.1%	92.5%	+ 3.8%	94.1%	94.7%	95.6%	+ 0.9%	93.8%	94.3%	95.4%	+ 1.2%
Condo-Townhome	85.1%	86.0%	90.3%	+ 5.0%	93.8%	94.8%	95.4%	+ 0.6%	93.3%	94.3%	95.2%	+ 0.9%
All Properties	89.9%	89.0%	92.4%	+ 3.9%	94.1%	94.7%	95.5%	+ 0.9%	93.7%	94.3%	95.4%	+ 1.1%

Percent of Original List Price Received for All Properties

■ Q3-2014 ■ Q3-2015 ■ Q3-2016



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 Q3-2016			Closed Sales for the Last 12 Months Through Q3-2016		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	371	11	3.0%	1,200	48	4.0%
Brown County	287	3	1.0%	289	20	6.9%
Decatur County	132	5	3.8%	249	23	9.2%
Hamilton County	1,926	33	1.7%	6,865	179	2.6%
Hancock County	375	5	1.3%	1,331	95	7.1%
Hendricks County	782	18	2.3%	2,935	145	4.9%
Johnson County	740	24	3.2%	2,791	151	5.4%
Madison County	637	70	11.0%	1,478	255	17.3%
Marion County	4,307	220	5.1%	13,872	1,357	9.8%
Montgomery County	199	7	3.5%	492	57	11.6%
Morgan County	380	8	2.1%	1,035	94	9.1%
Putnam County	212	14	6.6%	520	57	11.0%
Shelby County	212	17	8.0%	522	77	14.8%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q3-2015	Last 12 Months Through Q3-2016	1-Year Change	Last 12 Months Through Q3-2015	Last 12 Months Through Q3-2016	1-Year Change
Boone County	\$99,450	\$57,500	- 42.2%	\$230,000	\$235,000	+ 2.2%
Brown County	\$47,500	\$90,100	+ 89.7%	\$167,750	\$199,950	+ 19.2%
Decatur County	\$43,500	\$35,050	- 19.4%	\$115,000	\$130,000	+ 13.0%
Hamilton County	\$138,000	\$150,000	+ 8.7%	\$230,000	\$240,000	+ 4.3%
Hancock County	\$94,000	\$87,028	- 7.4%	\$157,700	\$161,000	+ 2.1%
Hendricks County	\$101,250	\$98,500	- 2.7%	\$168,000	\$172,000	+ 2.4%
Johnson County	\$86,555	\$87,028	+ 0.5%	\$152,000	\$157,860	+ 3.9%
Madison County	\$33,500	\$38,500	+ 14.9%	\$95,000	\$97,900	+ 3.1%
Marion County	\$60,079	\$59,500	- 1.0%	\$127,000	\$130,000	+ 2.4%
Montgomery County	\$37,000	\$35,500	- 4.1%	\$107,000	\$112,750	+ 5.4%
Morgan County	\$69,400	\$64,950	- 6.4%	\$144,500	\$150,000	+ 3.8%
Putnam County	\$54,200	\$49,716	- 8.3%	\$120,500	\$124,000	+ 2.9%
Shelby County	\$56,000	\$49,752	- 11.2%	\$118,000	\$124,950	+ 5.9%