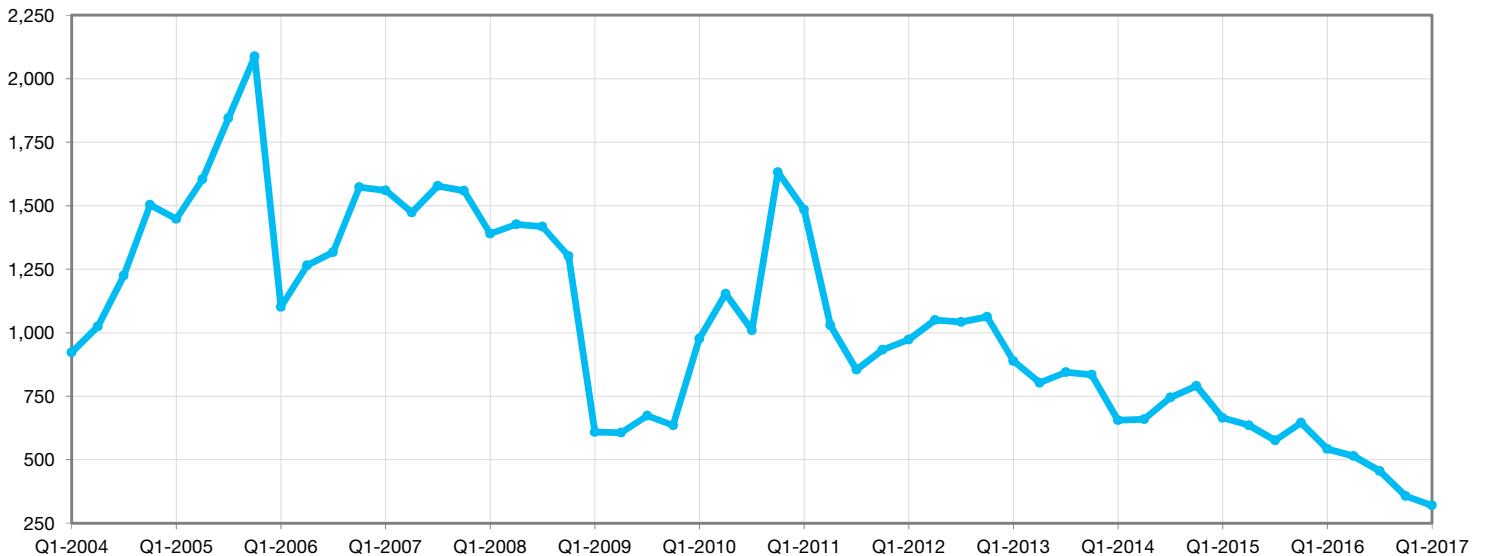


Foreclosure Report

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



Number of Available Foreclosures for Sale



Q1-2017 Update

The number of foreclosed homes in inventory is at the lowest point since before 2004. Foreclosed homes for sale are down 40.9 percent from Q1 2016 to 321 units, outpacing the decline in inventory of traditional homes. This leaves the share of foreclosed homes in the market place at a very healthy 3.7 percent.

During the first quarter of 2017, closed sales of foreclosed homes declined 27.7 percent to 509. Meanwhile, closed sales of traditional homes is up 14.4 percent to 6,487.

The median sales price of foreclosed homes is down 4.5 percent to \$57,500. Normally in the face of such low supply, home prices are expected to increase, like they have for traditional homes. This may be an indication that today's buyers are more interested in move-in ready homes.

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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

A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION

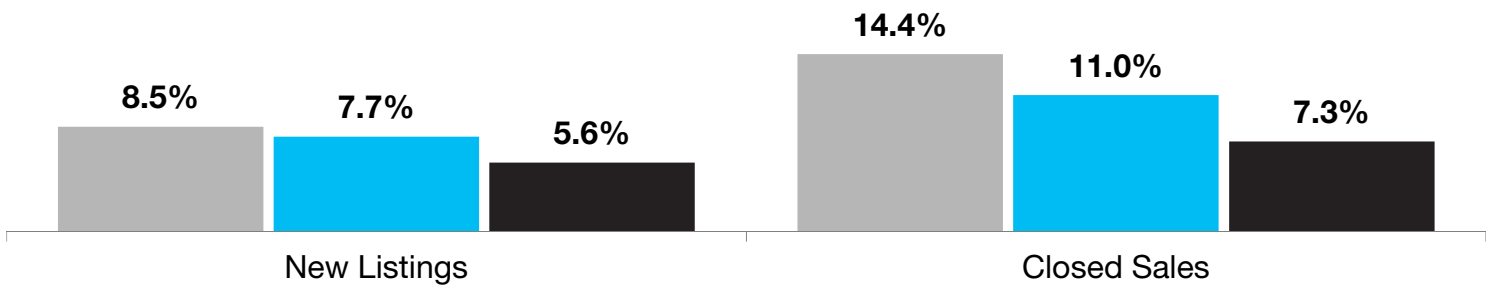


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017
New Listings	817	772	558	-27.7%	8,820	9,276	9,455	+1.9%	9,637	10,048	10,013	-0.3%	8.5%	7.7%	5.6%
Closed Sales	840	704	509	-27.7%	5,004	5,670	6,487	+14.4%	5,844	6,374	6,996	+9.8%	14.4%	11.0%	7.3%

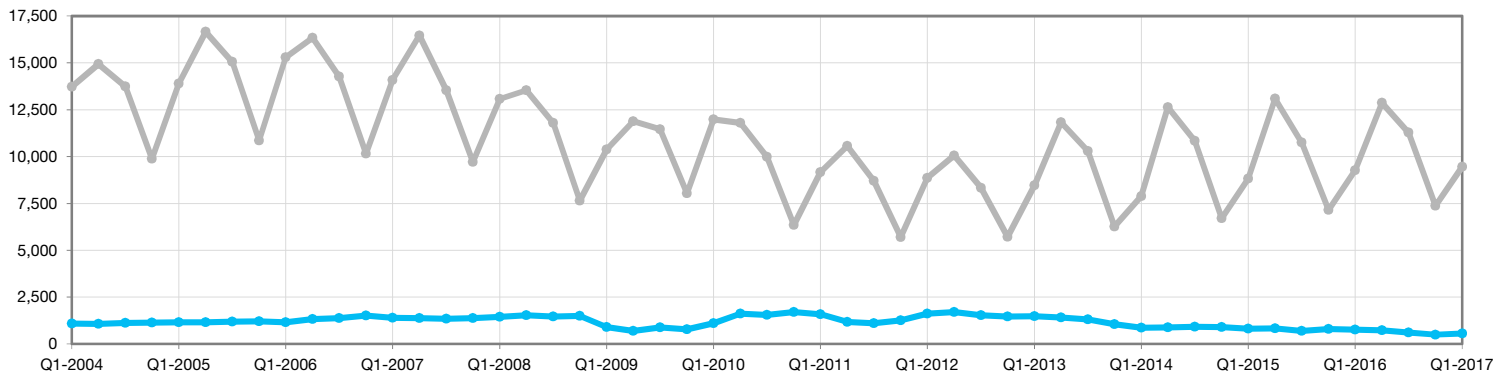
Market Share of Foreclosures

■ Q1-2015 ■ Q1-2016 ■ Q1-2017



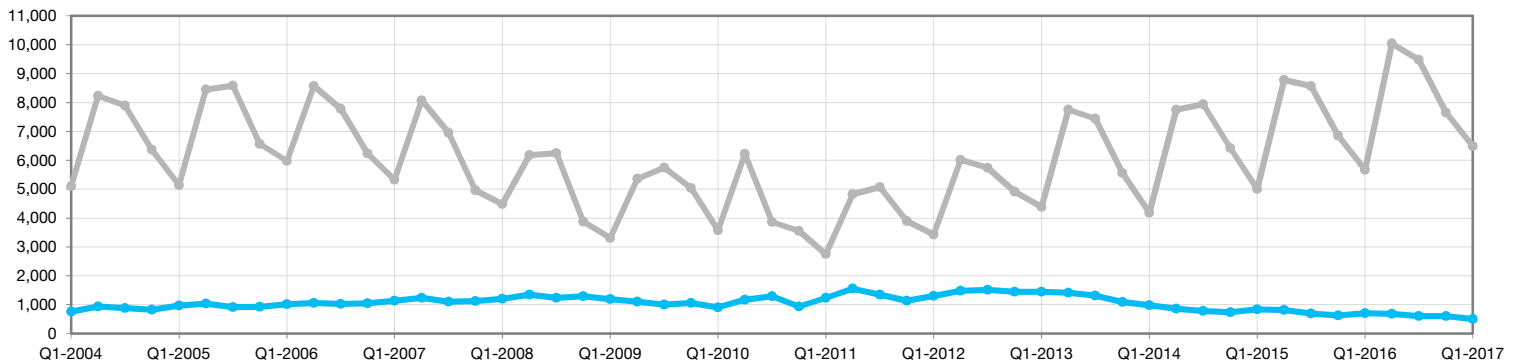
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

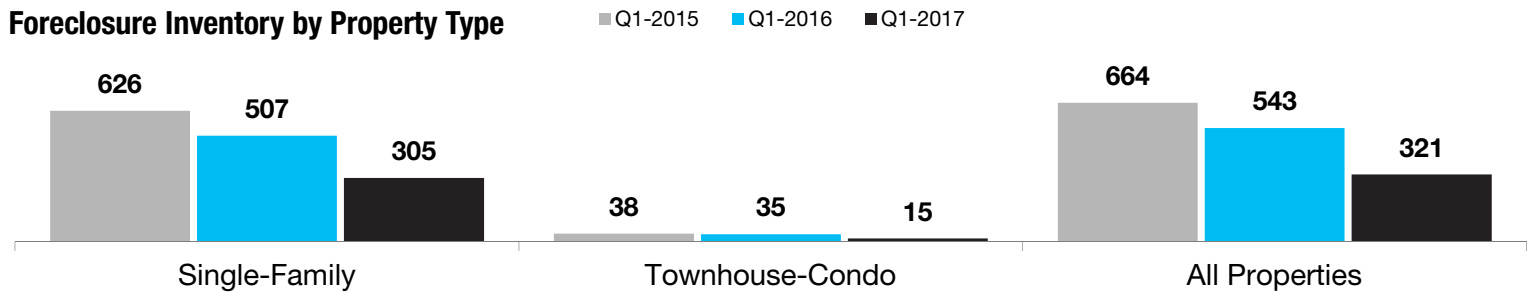
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Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017
Single-Family	626	507	305	-39.8%	9,743	9,127	7,768	-14.9%	10,369	9,634	8,073	-16.2%	6.0%	5.3%	3.8%
Townhouse-Condo	38	35	15	-57.1%	941	821	658	-19.9%	979	856	673	-21.4%	3.9%	4.1%	2.2%
All Properties	664	543	321	-40.9%	10,684	9,948	8,426	-15.3%	11,348	10,491	8,747	-16.6%	5.9%	5.2%	3.7%

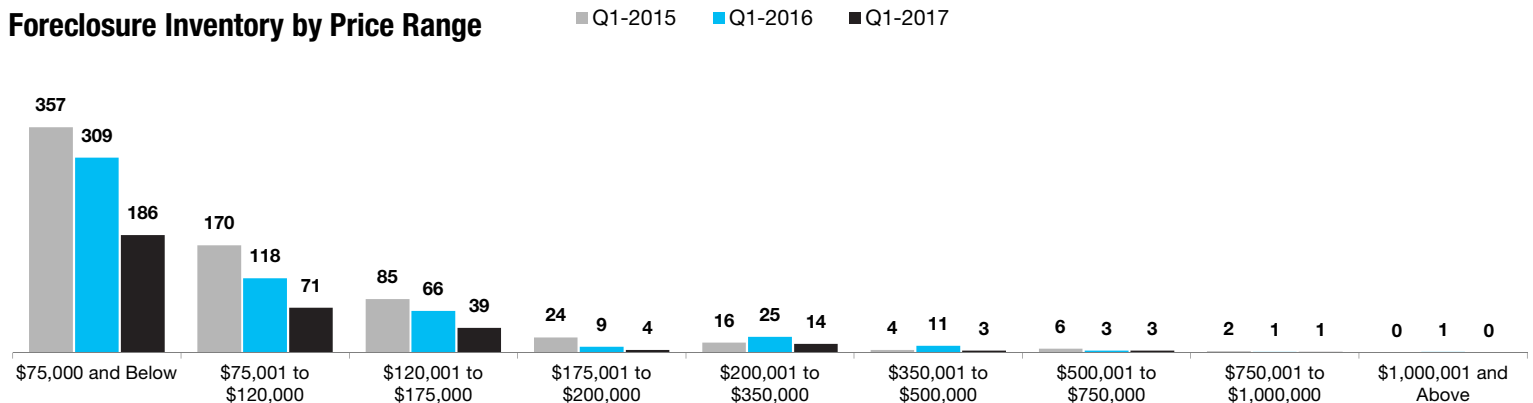
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017
\$75,000 and Below	357	309	186	-39.8%	1,879	1,860	1,339	-28.0%	2,236	2,169	1,525	-29.7%	16.0%	14.2%	12.2%
\$75,001 to \$120,000	170	118	71	-39.8%	2,205	1,521	1,067	-29.8%	2,375	1,639	1,138	-30.6%	7.2%	7.2%	6.2%
\$120,001 to \$175,000	85	66	39	-40.9%	2,023	1,872	1,406	-24.9%	2,108	1,938	1,445	-25.4%	4.0%	3.4%	2.7%
\$175,001 to \$200,000	24	9	4	-55.6%	1,591	650	547	-15.8%	1,615	659	551	-16.4%	1.5%	1.4%	0.7%
\$200,001 to \$350,000	16	25	14	-44.0%	1,167	2,005	1,972	-1.6%	1,183	2,030	1,986	-2.2%	1.4%	1.2%	0.7%
\$350,001 to \$500,000	4	11	3	-72.7%	892	975	1,048	+7.5%	896	986	1,051	+6.6%	0.4%	1.1%	0.3%
\$500,001 to \$750,000	6	3	3	0.0%	557	620	631	+1.8%	563	623	634	+1.8%	1.1%	0.5%	0.5%
\$750,001 to \$1,000,000	2	1	1	0.0%	194	238	220	-7.6%	196	239	221	-7.5%	1.0%	0.4%	0.5%
\$1,000,001 and Above	0	1	0	-100.0%	176	207	196	-5.3%	176	208	196	-5.8%	0.0%	0.5%	0.0%
All Prices	664	543	321	-40.9%	10,684	9,948	8,426	-15.3%	11,348	10,491	8,747	-16.6%	5.9%	5.2%	3.7%

Foreclosure Inventory by Price Range



Foreclosure Report

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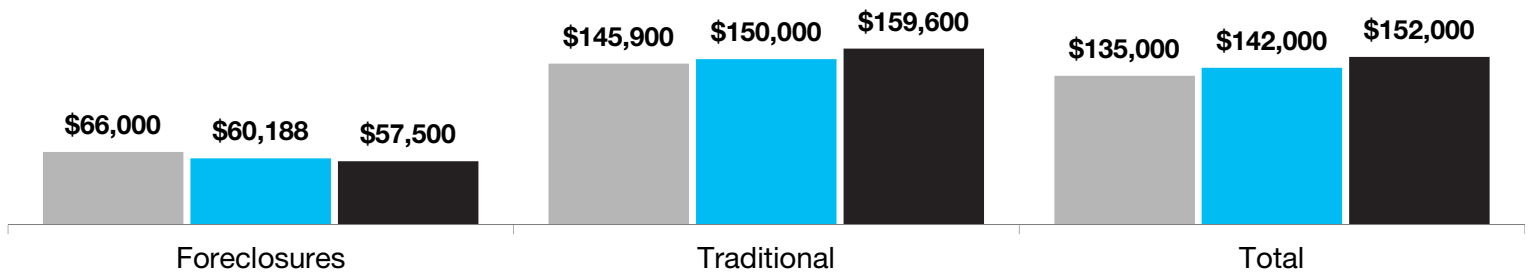


Median Sales Price

	Foreclosures				Traditional				Total			
	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change
Single-Family	\$67,000	\$60,000	\$57,751	- 3.7%	\$147,500	\$152,000	\$161,000	+ 5.9%	\$135,501	\$142,500	\$154,000	+ 8.1%
Condo-Townhome	\$58,905	\$61,500	\$48,800	- 20.7%	\$124,000	\$131,750	\$130,000	- 1.3%	\$118,895	\$130,000	\$129,900	- 0.1%
All Properties	\$66,000	\$60,188	\$57,500	- 4.5%	\$145,900	\$150,000	\$159,600	+ 6.4%	\$135,000	\$142,000	\$152,000	+ 7.0%

Median Sales Price for All Properties

■ Q1-2015 ■ Q1-2016 ■ Q1-2017

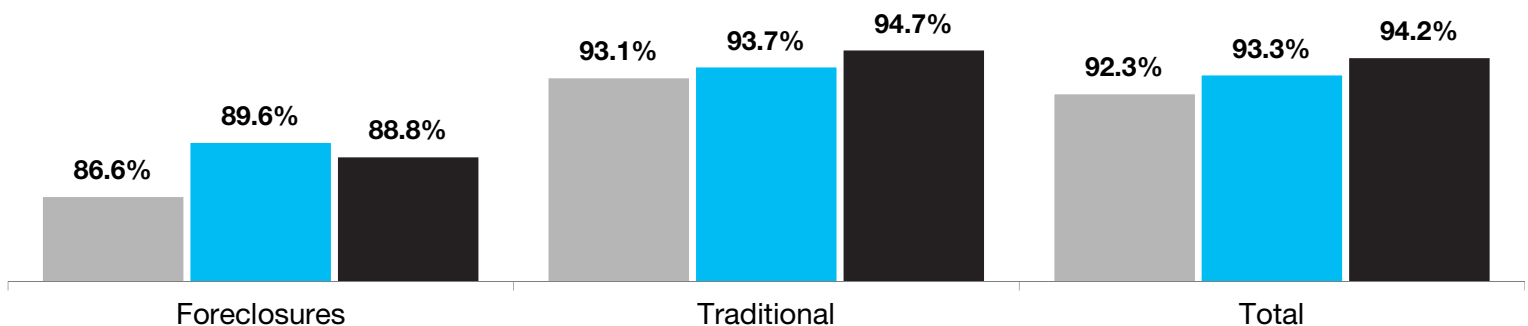


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change	Q1-2015	Q1-2016	Q1-2017	1-Year Change
Single-Family	86.8%	89.7%	88.8%	- 1.0%	93.1%	93.7%	94.6%	+ 1.0%	92.3%	93.3%	94.2%	+ 1.0%
Condo-Townhome	83.1%	84.8%	86.6%	+ 2.1%	93.2%	94.0%	94.9%	+ 0.9%	92.2%	93.7%	94.7%	+ 1.0%
All Properties	86.6%	89.6%	88.8%	- 0.9%	93.1%	93.7%	94.7%	+ 1.0%	92.3%	93.3%	94.2%	+ 1.0%

Percent of Original List Price Received for All Properties

■ Q1-2015 ■ Q1-2016 ■ Q1-2017



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 Q1-2017			Closed Sales for the Last 12 Months Through Q1-2017		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	319	4	1.3%	1,300	41	3.2%
Brown County	257	8	3.1%	297	18	6.1%
Decatur County	104	8	7.7%	272	25	9.2%
Hamilton County	1,685	16	0.9%	7,008	142	2.0%
Hancock County	267	8	3.0%	1,351	85	6.3%
Hendricks County	616	14	2.3%	3,101	135	4.4%
Johnson County	589	11	1.9%	2,816	137	4.9%
Madison County	447	60	13.4%	1,589	250	15.7%
Marion County	3,335	146	4.4%	14,321	1,234	8.6%
Montgomery County	139	7	5.0%	514	42	8.2%
Morgan County	294	13	4.4%	1,082	77	7.1%
Putnam County	165	4	2.4%	511	47	9.2%
Shelby County	174	8	4.6%	577	81	14.0%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q1-2016	Last 12 Months Through Q1-2017	1-Year Change	Last 12 Months Through Q1-2016	Last 12 Months Through Q1-2017	1-Year Change
Boone County	\$88,925	\$64,625	- 27.3%	\$220,000	\$238,000	+ 8.2%
Brown County	\$66,000	\$70,500	+ 6.8%	\$180,000	\$190,000	+ 5.6%
Decatur County	\$35,000	\$49,500	+ 41.4%	\$122,500	\$134,500	+ 9.8%
Hamilton County	\$141,750	\$150,000	+ 5.8%	\$234,900	\$246,000	+ 4.7%
Hancock County	\$88,695	\$91,607	+ 3.3%	\$157,900	\$165,000	+ 4.5%
Hendricks County	\$96,800	\$112,500	+ 16.2%	\$169,450	\$177,900	+ 5.0%
Johnson County	\$85,528	\$95,394	+ 11.5%	\$154,900	\$160,000	+ 3.3%
Madison County	\$38,533	\$35,001	- 9.2%	\$97,000	\$99,900	+ 3.0%
Marion County	\$59,500	\$60,000	+ 0.8%	\$129,000	\$133,000	+ 3.1%
Montgomery County	\$35,000	\$48,505	+ 38.6%	\$109,950	\$115,500	+ 5.0%
Morgan County	\$68,125	\$57,000	- 16.3%	\$146,000	\$150,000	+ 2.7%
Putnam County	\$53,250	\$60,001	+ 12.7%	\$123,000	\$125,000	+ 1.6%
Shelby County	\$50,275	\$48,000	- 4.5%	\$119,000	\$125,000	+ 5.0%