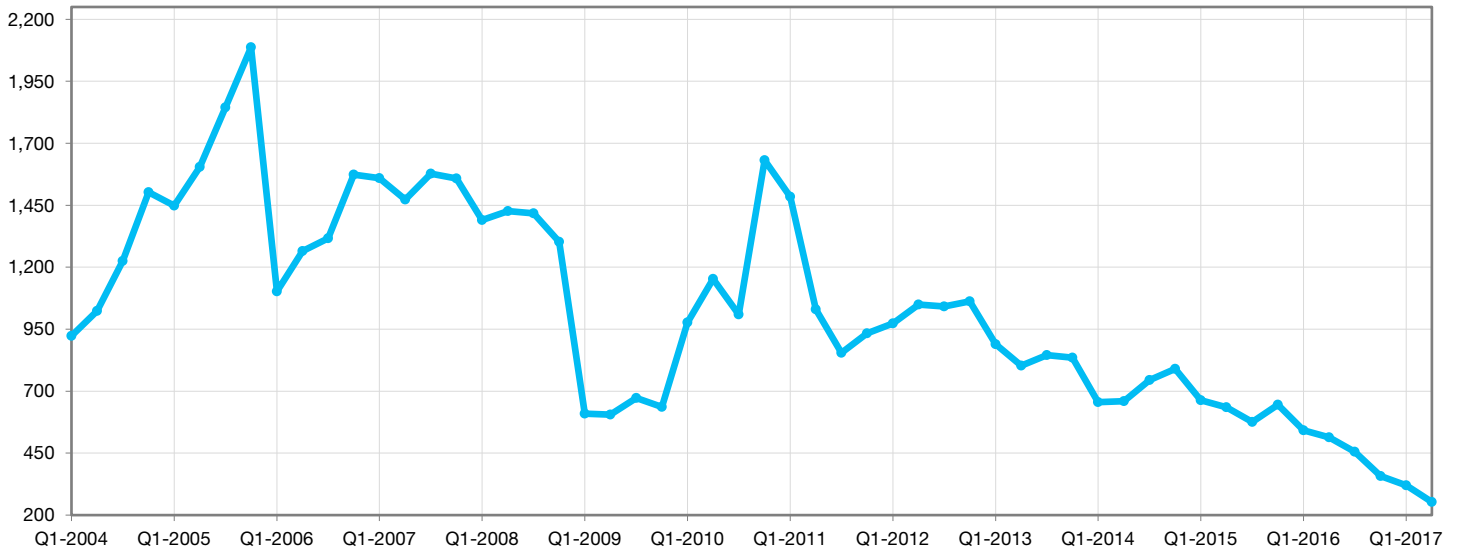


Foreclosure Report

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



Number of Available Foreclosures for Sale



Q2-2017 Update

Foreclosures inventory for Q2-2017 is down 50.8 percent to 253 units. Last year at this time, that mark was 681 units, and 816 units the year prior. The foreclosure market continues to shrink as prices and inventory continue to rise.

The number of foreclosed new listings is down 46.0 percent to 396 over this period last year. Closed Sales of foreclosures continue to shrink as a result of fewer foreclosures coming onto the market. Closed Sales of foreclosures are down 32.7 percent to 458 units.

The market share of foreclosure sales is at 4.2% for the quarter. Median sales price of foreclosed homes is declining as well, down 6.1 percent to \$61,250, from Quarter 2 of 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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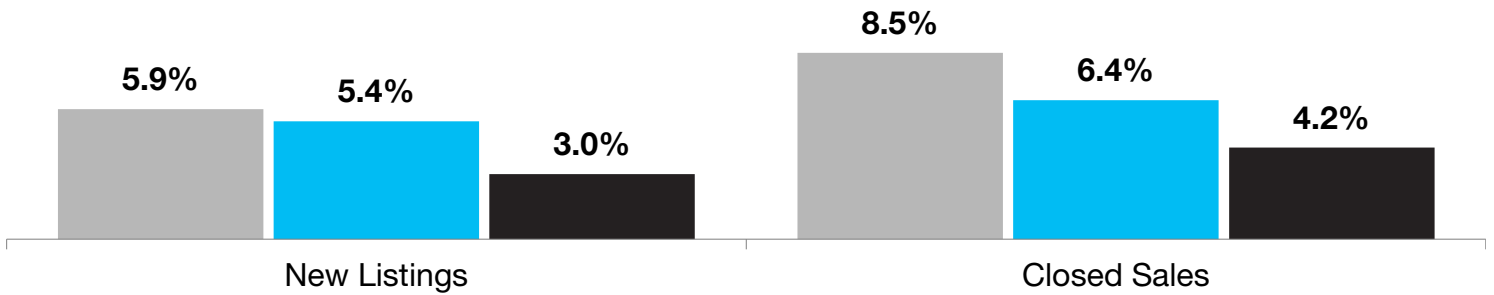


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017
New Listings	827	733	396	-46.0%	13,087	12,870	12,952	+0.6%	13,914	13,603	13,348	-1.9%	5.9%	5.4%	3.0%
Closed Sales	816	681	458	-32.7%	8,777	10,039	10,500	+4.6%	9,593	10,720	10,958	+2.2%	8.5%	6.4%	4.2%

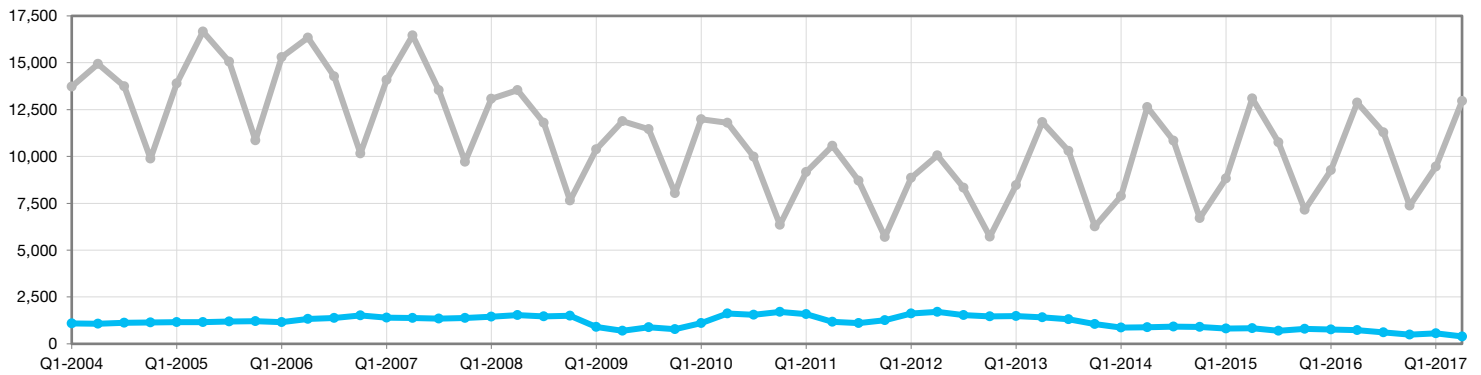
Market Share of Foreclosures

■ Q2-2015 ■ Q2-2016 ■ Q2-2017



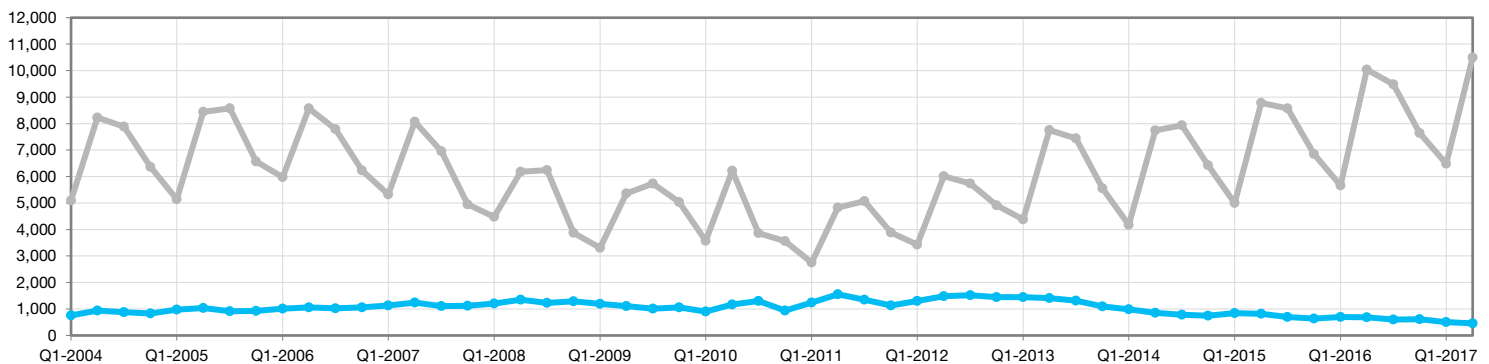
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

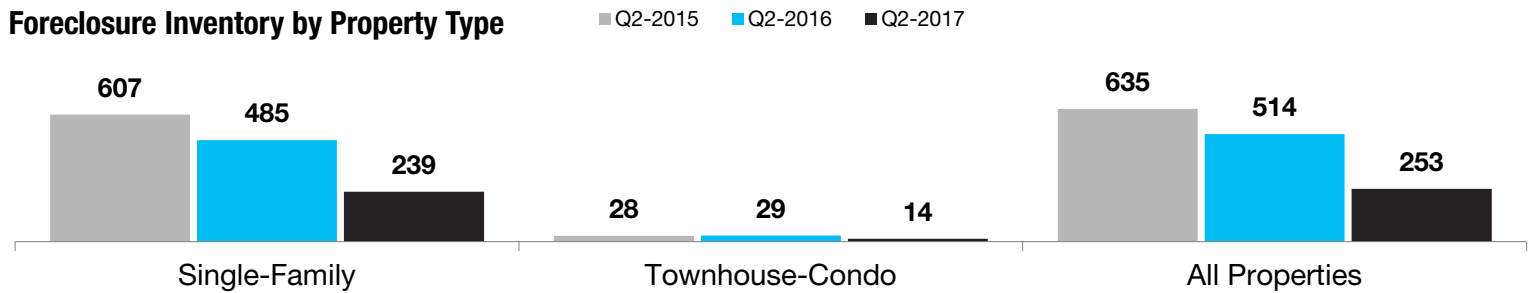
A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION



Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017
Single-Family	607	485	239	- 50.7%	11,282	9,851	8,432	- 14.4%	11,889	10,336	8,671	- 16.1%	5.1%	4.7%	2.8%
Townhouse-Condo	28	29	14	- 51.7%	940	785	629	- 19.9%	968	814	643	- 21.0%	2.9%	3.6%	2.2%
All Properties	635	514	253	- 50.8%	12,222	10,636	9,061	- 14.8%	12,857	11,150	9,314	- 16.5%	4.9%	4.6%	2.7%

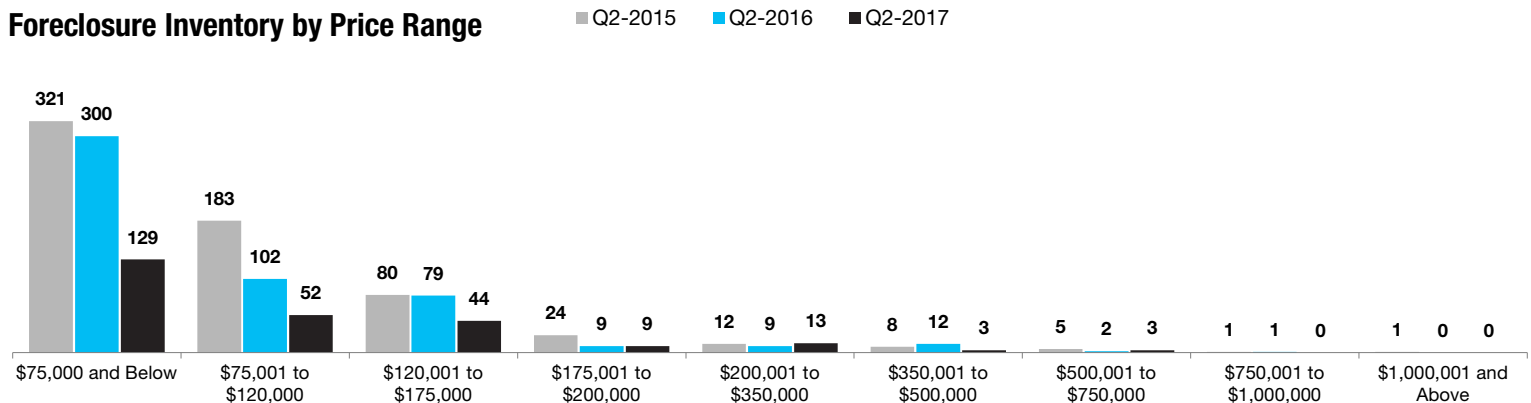
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017
\$75,000 and Below	321	300	129	- 57.0%	2,078	1,811	1,270	- 29.9%	2,399	2,111	1,399	- 33.7%	13.4%	14.2%	9.2%
\$75,001 to \$120,000	183	102	52	- 49.0%	2,443	1,522	1,021	- 32.9%	2,626	1,624	1,073	- 33.9%	7.0%	6.3%	4.8%
\$120,001 to \$175,000	80	79	44	- 44.3%	2,321	1,963	1,498	- 23.7%	2,401	2,042	1,542	- 24.5%	3.3%	3.9%	2.9%
\$175,001 to \$200,000	24	9	9	0.0%	1,838	737	595	- 19.3%	1,862	746	604	- 19.0%	1.3%	1.2%	1.5%
\$200,001 to \$350,000	12	9	13	+ 44.4%	1,352	2,261	2,296	+ 1.5%	1,364	2,270	2,309	+ 1.7%	0.9%	0.4%	0.6%
\$350,001 to \$500,000	8	12	3	- 75.0%	1,096	1,137	1,144	+ 0.6%	1,104	1,149	1,147	- 0.2%	0.7%	1.0%	0.3%
\$500,001 to \$750,000	5	2	3	+ 50.0%	633	717	734	+ 2.4%	638	719	737	+ 2.5%	0.8%	0.3%	0.4%
\$750,001 to \$1,000,000	1	1	0	- 100.0%	235	252	258	+ 2.4%	236	253	258	+ 2.0%	0.4%	0.4%	0.0%
\$1,000,001 and Above	1	0	0	--	226	236	245	+ 3.8%	227	236	245	+ 3.8%	0.4%	0.0%	0.0%
All Prices	635	514	253	- 50.8%	12,222	10,636	9,061	- 14.8%	12,857	11,150	9,314	- 16.5%	4.9%	4.6%	2.7%

Foreclosure Inventory by Price Range



Foreclosure Report

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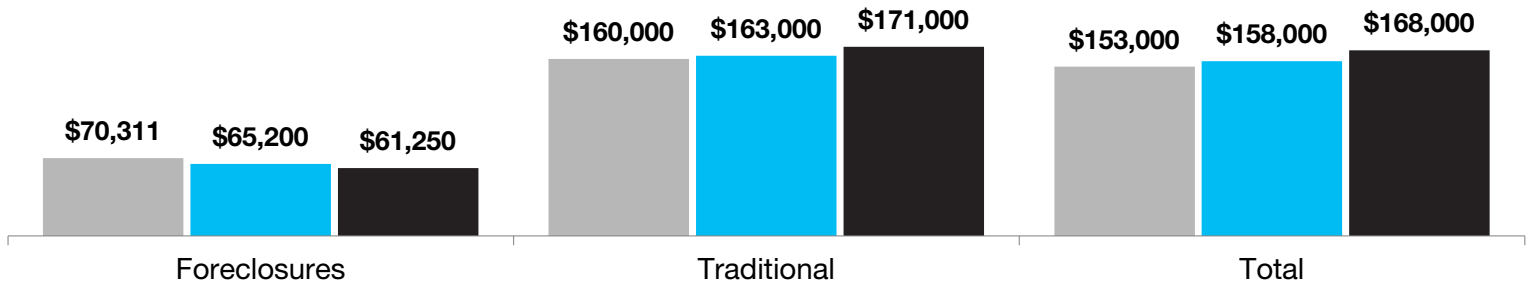


Median Sales Price

	Foreclosures				Traditional				Total			
	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change
Single-Family	\$70,679	\$66,261	\$64,000	- 3.4%	\$163,000	\$165,000	\$174,900	+ 6.0%	\$155,000	\$160,000	\$170,000	+ 6.3%
Condo-Townhome	\$68,550	\$65,000	\$50,200	- 22.8%	\$133,000	\$129,500	\$142,725	+ 10.2%	\$130,000	\$126,000	\$140,000	+ 11.1%
All Properties	\$70,311	\$65,200	\$61,250	- 6.1%	\$160,000	\$163,000	\$171,000	+ 4.9%	\$153,000	\$158,000	\$168,000	+ 6.3%

Median Sales Price for All Properties

■ Q2-2015 ■ Q2-2016 ■ Q2-2017

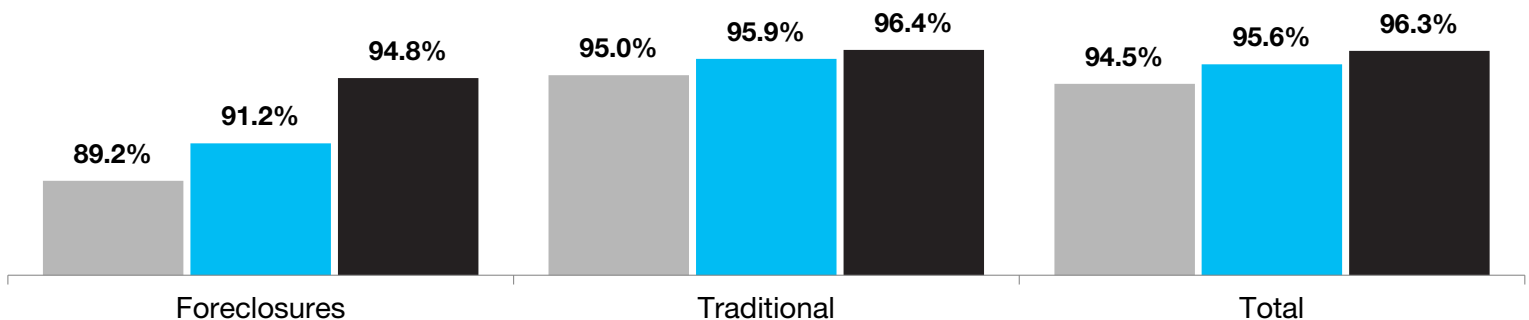


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change	Q2-2015	Q2-2016	Q2-2017	1-Year Change
Single-Family	89.3%	91.4%	95.1%	+ 4.0%	95.0%	95.9%	96.4%	+ 0.5%	94.5%	95.6%	96.3%	+ 0.7%
Condo-Townhome	86.5%	89.0%	90.3%	+ 1.5%	94.7%	95.3%	96.3%	+ 1.1%	94.3%	95.0%	96.1%	+ 1.2%
All Properties	89.2%	91.2%	94.8%	+ 3.9%	95.0%	95.9%	96.4%	+ 0.5%	94.5%	95.6%	96.3%	+ 0.8%

Percent of Original List Price Received for All Properties

■ Q2-2015 ■ Q2-2016 ■ Q2-2017



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 Q2-2017			Closed Sales for the Last 12 Months Through Q2-2017		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	375	5	1.3%	1,283	43	3.4%
Brown County	274	6	2.2%	306	20	6.5%
Decatur County	89	6	6.7%	287	25	8.7%
Hamilton County	1,863	17	0.9%	7,059	121	1.7%
Hancock County	318	7	2.2%	1,374	71	5.2%
Hendricks County	687	11	1.6%	3,080	118	3.8%
Johnson County	595	8	1.3%	2,735	113	4.1%
Madison County	484	43	8.9%	1,656	251	15.2%
Marion County	3,448	113	3.3%	14,490	1,111	7.7%
Montgomery County	143	3	2.1%	514	33	6.4%
Morgan County	346	12	3.5%	1,063	65	6.1%
Putnam County	162	3	1.9%	491	37	7.5%
Shelby County	159	9	5.7%	577	75	13.0%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q2-2016	Last 12 Months Through Q2-2017	1-Year Change	Last 12 Months Through Q2-2016	Last 12 Months Through Q2-2017	1-Year Change
Boone County	\$70,000	\$62,500	- 10.7%	\$226,353	\$235,500	+ 4.0%
Brown County	\$84,300	\$70,500	- 16.4%	\$189,500	\$197,000	+ 4.0%
Decatur County	\$30,600	\$47,000	+ 53.6%	\$124,700	\$128,000	+ 2.6%
Hamilton County	\$141,250	\$150,000	+ 6.2%	\$238,000	\$253,000	+ 6.3%
Hancock County	\$91,055	\$92,543	+ 1.6%	\$158,250	\$168,000	+ 6.2%
Hendricks County	\$97,000	\$114,000	+ 17.5%	\$170,000	\$180,000	+ 5.9%
Johnson County	\$85,000	\$96,000	+ 12.9%	\$157,000	\$164,900	+ 5.0%
Madison County	\$38,500	\$34,642	- 10.0%	\$96,000	\$105,000	+ 9.4%
Marion County	\$59,775	\$59,225	- 0.9%	\$130,000	\$135,000	+ 3.8%
Montgomery County	\$35,500	\$37,075	+ 4.4%	\$110,000	\$115,000	+ 4.5%
Morgan County	\$68,250	\$60,000	- 12.1%	\$148,250	\$151,350	+ 2.1%
Putnam County	\$53,000	\$55,001	+ 3.8%	\$125,000	\$130,000	+ 4.0%
Shelby County	\$59,000	\$43,771	- 25.8%	\$122,900	\$126,500	+ 2.9%