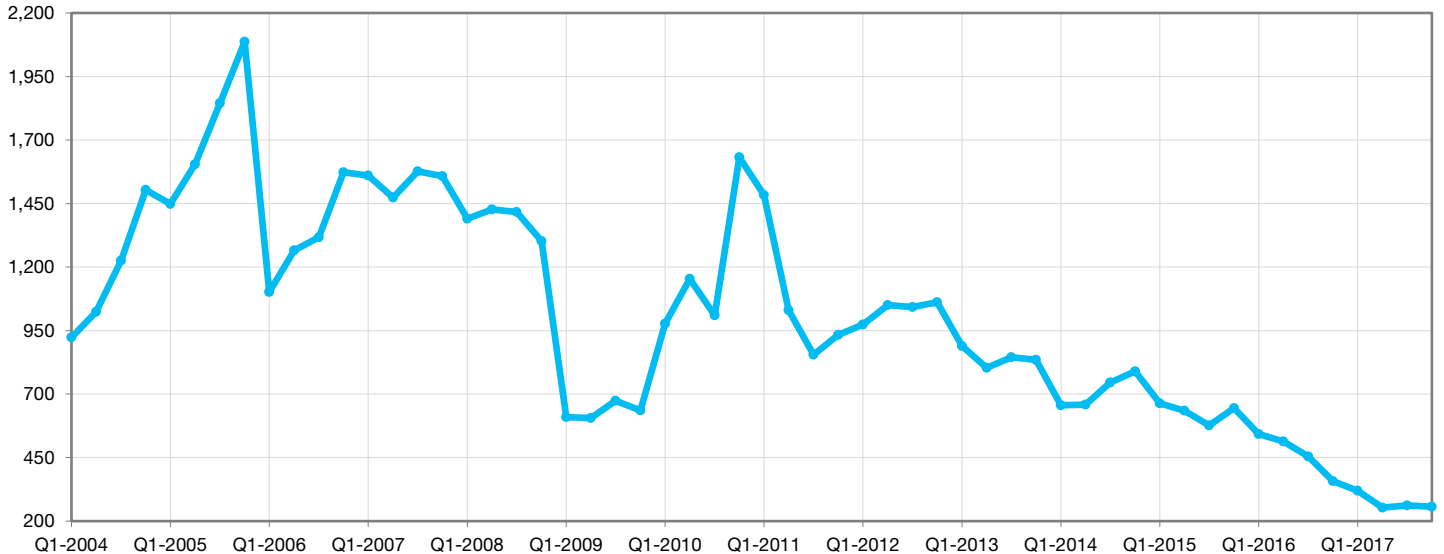


Foreclosure Report

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



Number of Available Foreclosures for Sale



Q4-2017 Update

Foreclosures inventory for Q4-2017 is down 27.7 percent to 258 units. The market share of foreclosure inventory is 3.5 percent. The rapid decline of foreclosures in the region is a welcome change.

Single-family foreclosures are down 27.8 percent to 247 units, while townhouse-condo foreclosures are down 33.3 percent to a mere 10 units. Most price ranges saw steep declines as well, and those that showed increases were by only one or two properties.

The market share of foreclosure sales is 3.6 percent for the quarter. New listings and closed sales both dropped significantly, with new listings posting a decline of 31.6 percent and closed sales dropping by 48.9 percent. For comparison, traditional properties posted gains of 1.0 percent in new listings and 10.1 percent in closed sales.

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

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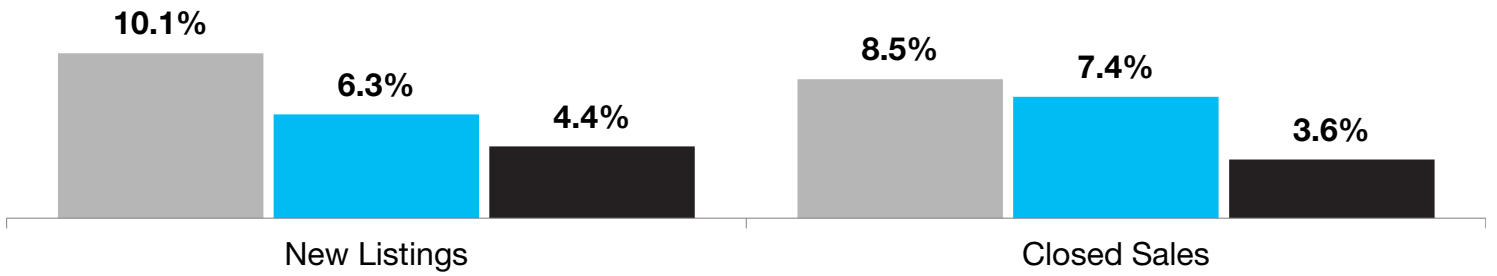


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017
New Listings	800	497	340	-31.6%	7,159	7,367	7,440	+1.0%	7,959	7,864	7,780	-1.1%	10.1%	6.3%	4.4%
Closed Sales	634	611	312	-48.9%	6,849	7,647	8,422	+10.1%	7,483	8,258	8,734	+5.8%	8.5%	7.4%	3.6%

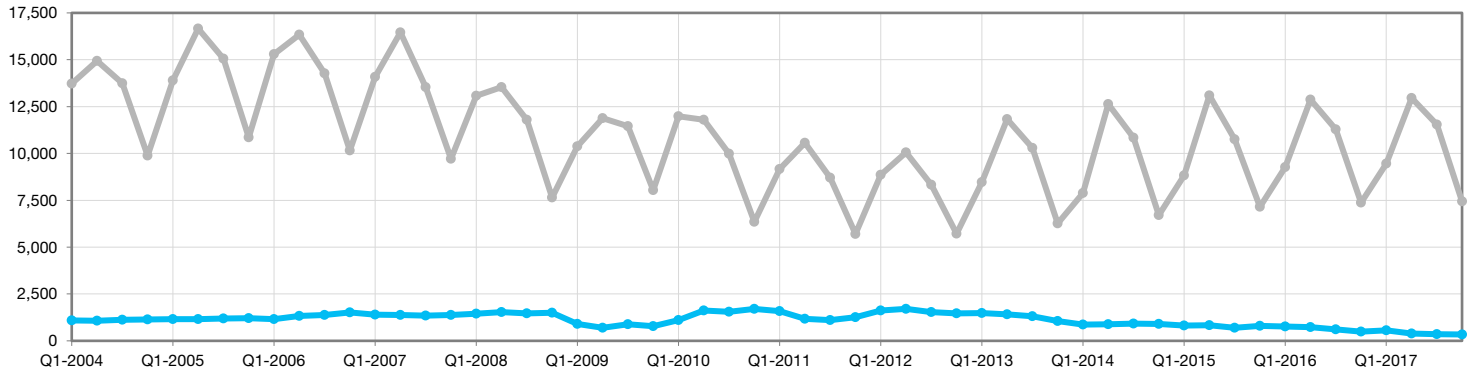
Market Share of Foreclosures

■ Q4-2015 ■ Q4-2016 ■ Q4-2017



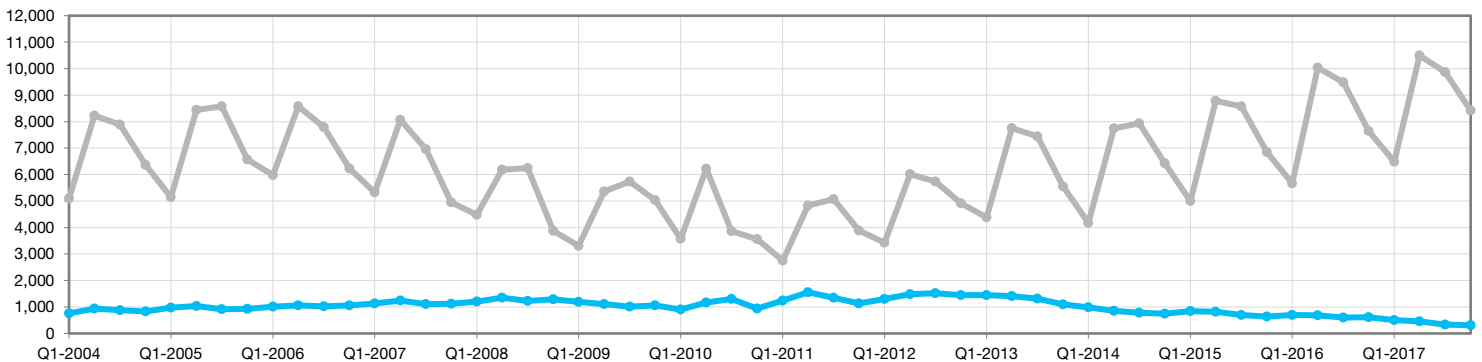
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

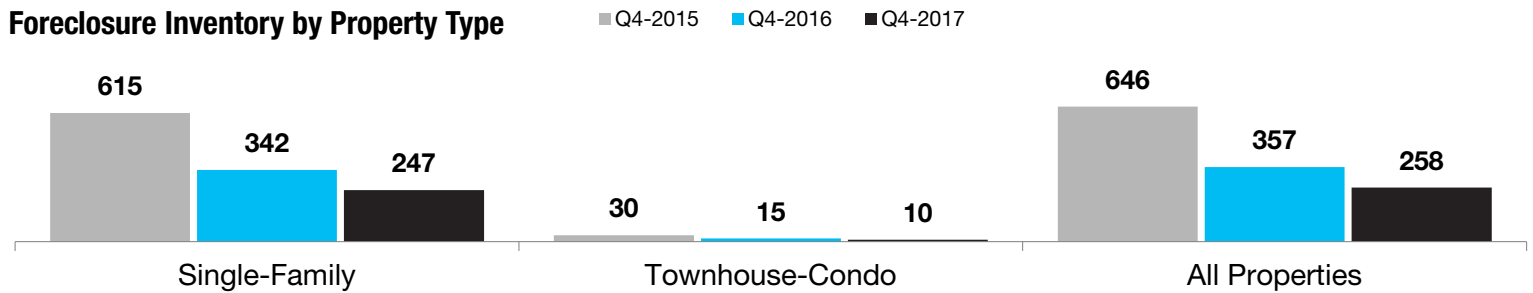
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Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017
Single-Family	615	342	247	-27.8%	8,966	7,931	6,505	-18.0%	9,581	8,273	6,752	-18.4%	6.4%	4.1%	3.7%
Townhouse-Condo	30	15	10	-33.3%	779	658	550	-16.4%	809	673	560	-16.8%	3.7%	2.2%	1.8%
All Properties	646	357	258	-27.7%	9,745	8,589	7,055	-17.9%	10,391	8,946	7,312	-18.3%	6.2%	4.0%	3.5%

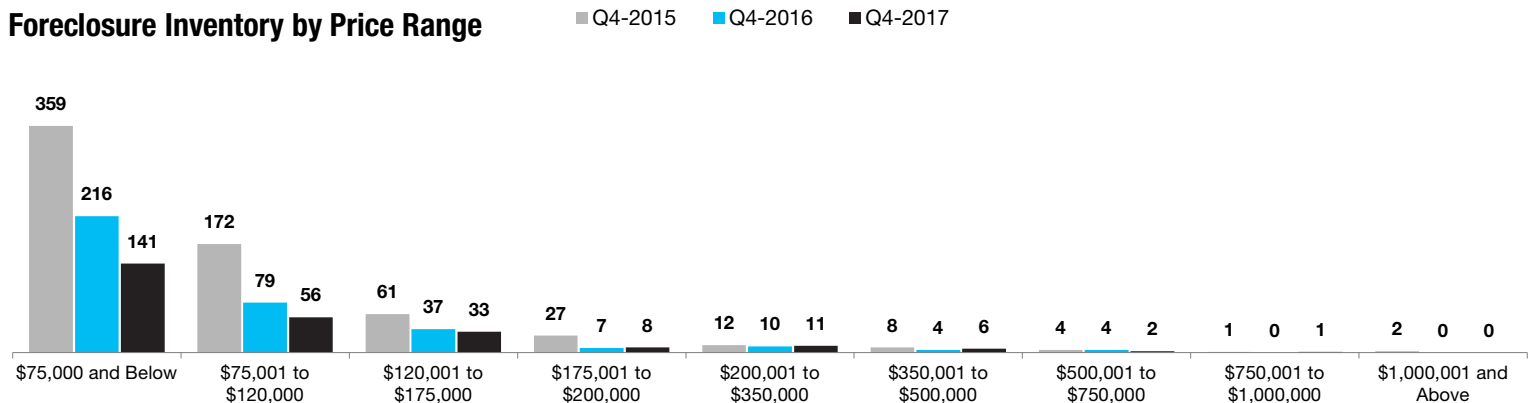
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017
\$75,000 and Below	359	216	141	-34.7%	1,955	1,479	1,039	-29.7%	2,314	1,695	1,180	-30.4%	15.5%	12.7%	11.9%
\$75,001 to \$120,000	172	79	56	-29.1%	1,909	1,272	853	-32.9%	2,081	1,351	909	-32.7%	8.3%	5.8%	6.2%
\$120,001 to \$175,000	61	37	33	-10.8%	1,732	1,657	1,143	-31.0%	1,793	1,694	1,176	-30.6%	3.4%	2.2%	2.8%
\$175,001 to \$200,000	27	7	8	+14.3%	1,387	578	476	-17.6%	1,414	585	484	-17.3%	1.9%	1.2%	1.7%
\$200,001 to \$350,000	12	10	11	+10.0%	1,090	1,798	1,808	+0.6%	1,102	1,808	1,819	+0.6%	1.1%	0.6%	0.6%
\$350,001 to \$500,000	8	4	6	+50.0%	840	910	875	-3.8%	848	914	881	-3.6%	0.9%	0.4%	0.7%
\$500,001 to \$750,000	4	4	2	-50.0%	460	524	494	-5.7%	464	528	496	-6.1%	0.9%	0.8%	0.4%
\$750,001 to \$1,000,000	1	0	1	--	199	192	192	0.0%	200	192	193	+0.5%	0.5%	0.0%	0.5%
\$1,000,001 and Above	2	0	0	--	173	179	175	-2.2%	175	179	175	-2.2%	1.1%	0.0%	0.0%
All Prices	646	357	258	-27.7%	9,745	8,589	7,055	-17.9%	10,391	8,946	7,312	-18.3%	6.2%	4.0%	3.5%

Foreclosure Inventory by Price Range



Foreclosure Report

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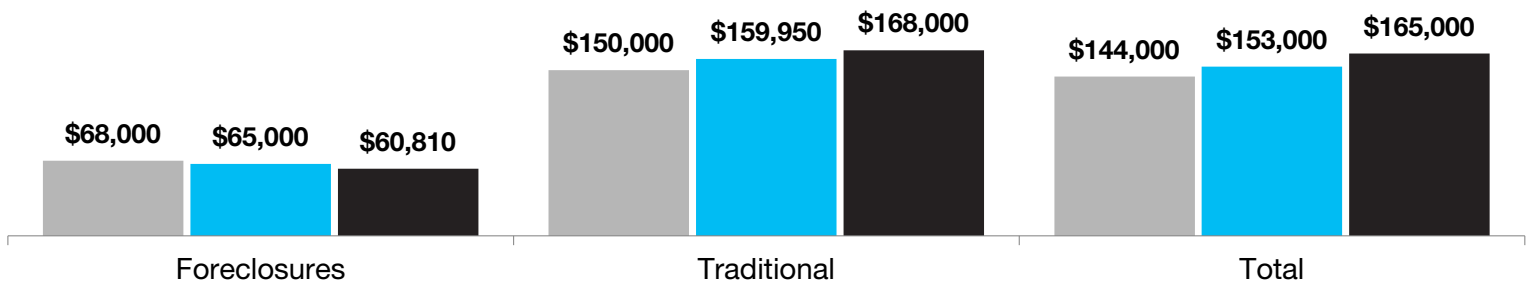


Median Sales Price

	Foreclosures				Traditional				Total			
	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change
Single-Family	\$69,000	\$64,900	\$60,001	- 7.5%	\$153,000	\$162,000	\$170,000	+ 4.9%	\$145,000	\$155,000	\$166,900	+ 7.7%
Condo-Townhome	\$61,889	\$70,000	\$64,900	- 7.3%	\$122,500	\$139,000	\$143,000	+ 2.9%	\$119,000	\$134,950	\$139,375	+ 3.3%
All Properties	\$68,000	\$65,000	\$60,810	- 6.4%	\$150,000	\$159,950	\$168,000	+ 5.0%	\$144,000	\$153,000	\$165,000	+ 7.8%

Median Sales Price for All Properties

■ Q4-2015 ■ Q4-2016 ■ Q4-2017

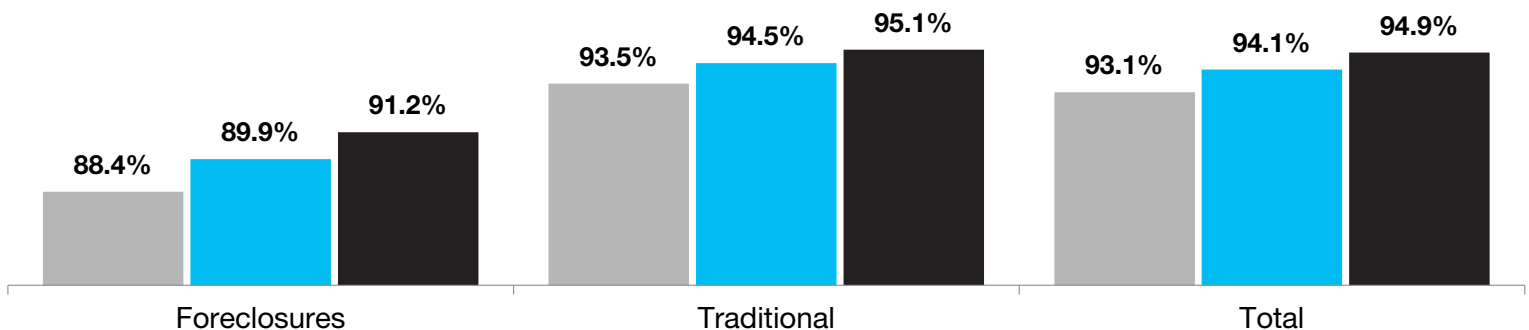


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change	Q4-2015	Q4-2016	Q4-2017	1-Year Change
Single-Family	88.6%	90.1%	91.2%	+ 1.2%	93.5%	94.4%	95.0%	+ 0.7%	93.0%	94.1%	94.9%	+ 0.8%
Condo-Townhome	85.2%	87.8%	91.6%	+ 4.3%	93.9%	95.5%	96.1%	+ 0.7%	93.4%	95.1%	95.9%	+ 0.9%
All Properties	88.4%	89.9%	91.2%	+ 1.4%	93.5%	94.5%	95.1%	+ 0.7%	93.1%	94.1%	94.9%	+ 0.9%

Percent of Original List Price Received for All Properties

■ Q4-2015 ■ Q4-2016 ■ Q4-2017



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 Q4-2017			Closed Sales for the Last 12 Months Through Q4-2017		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	259	6	2.3%	1,262	27	2.1%
Brown County	206	6	2.9%	318	19	6.0%
Decatur County	86	5	5.8%	283	15	5.3%
Hamilton County	1,396	19	1.4%	7,045	82	1.2%
Hancock County	266	3	1.1%	1,372	46	3.4%
Hendricks County	557	11	2.0%	3,170	79	2.5%
Johnson County	480	17	3.5%	2,808	70	2.5%
Madison County	417	46	11.0%	1,662	198	11.9%
Marion County	2,728	105	3.8%	14,889	837	5.6%
Montgomery County	125	3	2.4%	525	28	5.3%
Morgan County	230	11	4.8%	1,076	57	5.3%
Putnam County	138	5	3.6%	482	23	4.8%
Shelby County	130	8	6.2%	585	67	11.5%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2016	Last 12 Months Through Q4-2017	1-Year Change	Last 12 Months Through Q4-2016	Last 12 Months Through Q4-2017	1-Year Change
Boone County	\$54,075	\$71,000	+ 31.3%	\$240,000	\$239,250	- 0.3%
Brown County	\$94,800	\$75,000	- 20.9%	\$196,500	\$202,000	+ 2.8%
Decatur County	\$37,125	\$53,200	+ 43.3%	\$127,500	\$128,000	+ 0.4%
Hamilton County	\$152,000	\$150,448	- 1.0%	\$242,500	\$259,000	+ 6.8%
Hancock County	\$87,028	\$108,413	+ 24.6%	\$161,750	\$176,500	+ 9.1%
Hendricks County	\$110,603	\$118,287	+ 6.9%	\$174,900	\$186,000	+ 6.3%
Johnson County	\$86,055	\$77,792	- 9.6%	\$160,000	\$170,000	+ 6.3%
Madison County	\$37,500	\$32,900	- 12.3%	\$99,900	\$109,900	+ 10.0%
Marion County	\$59,225	\$61,500	+ 3.8%	\$132,000	\$139,000	+ 5.3%
Montgomery County	\$37,075	\$35,000	- 5.6%	\$116,250	\$118,700	+ 2.1%
Morgan County	\$64,205	\$70,000	+ 9.0%	\$152,000	\$157,500	+ 3.6%
Putnam County	\$56,500	\$62,000	+ 9.7%	\$123,000	\$137,000	+ 11.4%
Shelby County	\$50,000	\$44,705	- 10.6%	\$126,000	\$125,000	- 0.8%