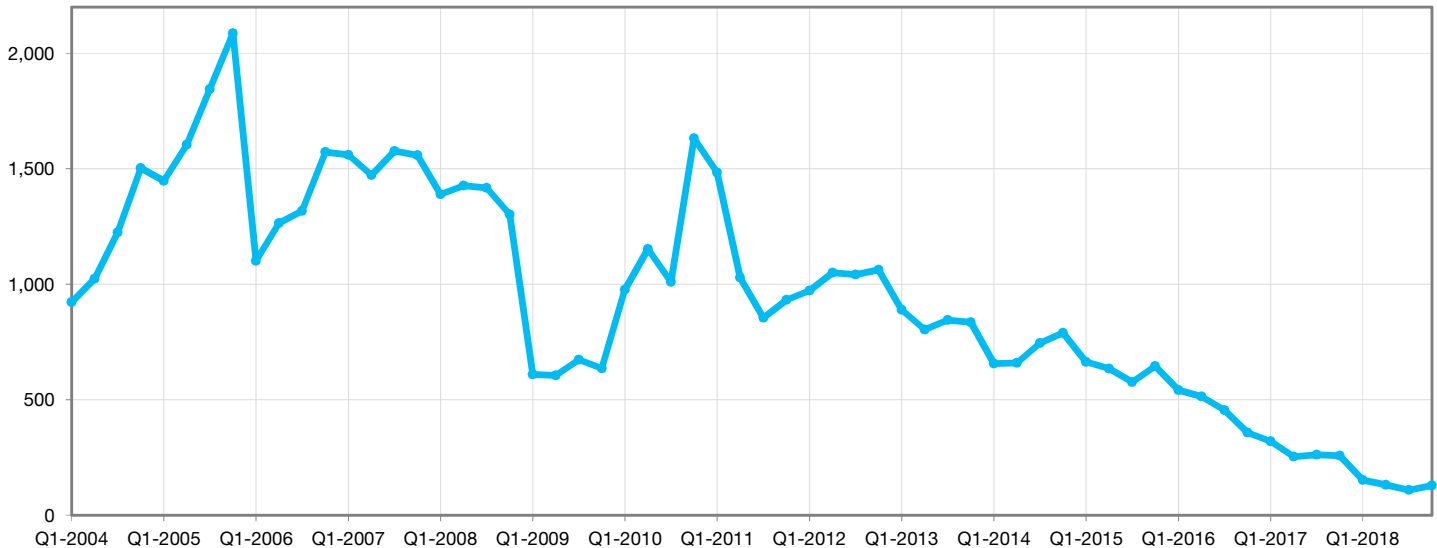


Foreclosure Report

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



Number of Available Foreclosures for Sale



Q4-2018 Update

Foreclosures inventory for Q4-2018 decreased by 49.6 percent to 130 units, continuing the encouraging trend of rapid year-over-year drops. The market share of foreclosure inventory is 1.9 percent.

Single-family foreclosures are down 50.2 percent to 123 units, while townhouse-condo foreclosures are down 40.0 percent to just 6 units. Price ranges from \$120,001 to \$175,000 had sharp declines as well, while homes in prices ranges above \$350,000 have few foreclosure listings.

The market share of foreclosure sales is 1.7 percent for the quarter. New listings and closed sales each had large drops, with new listings declining by 50.0 percent and closed sales dropping by 53.2 percent. Meanwhile, traditional properties gained 9.4 percent in new listings and 0.6 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

A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION

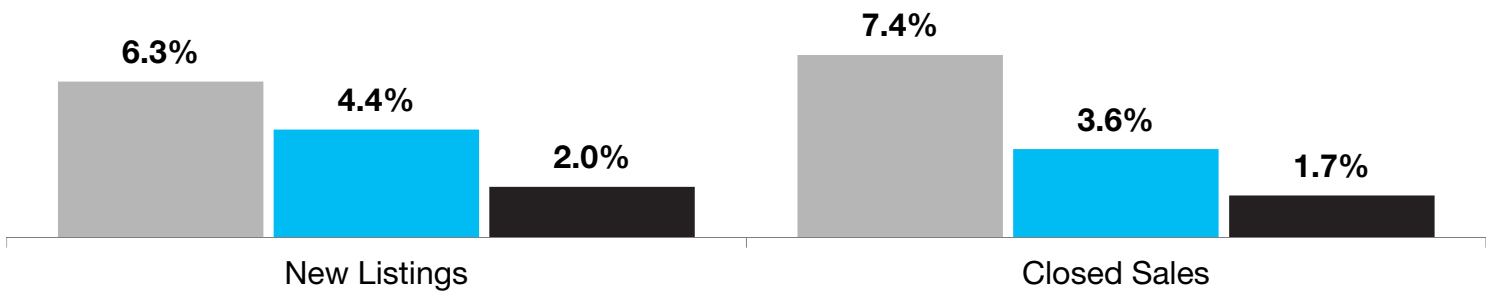


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018
New Listings	497	340	170	-50.0%	7,367	7,440	8,141	+9.4%	7,864	7,780	8,311	+6.8%	6.3%	4.4%	2.0%
Closed Sales	611	312	146	-53.2%	7,647	8,422	8,469	+0.6%	8,258	8,734	8,615	-1.4%	7.4%	3.6%	1.7%

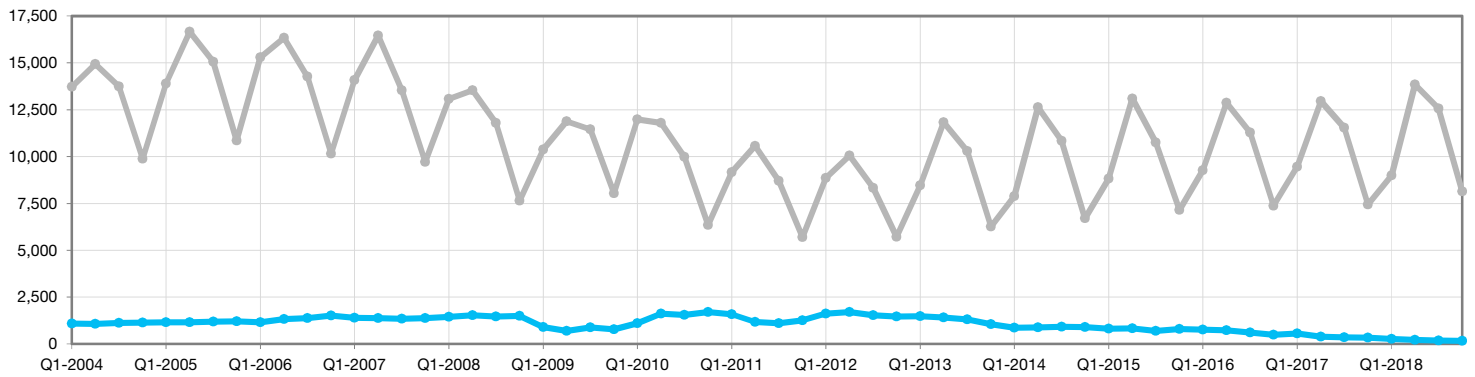
Market Share of Foreclosures

■ Q4-2016 ■ Q4-2017 ■ Q4-2018



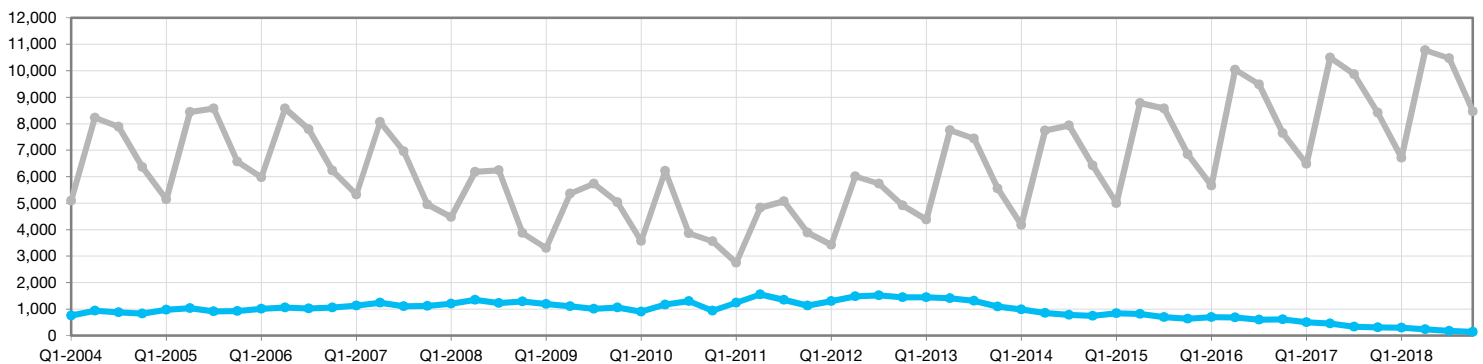
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



Foreclosure Report

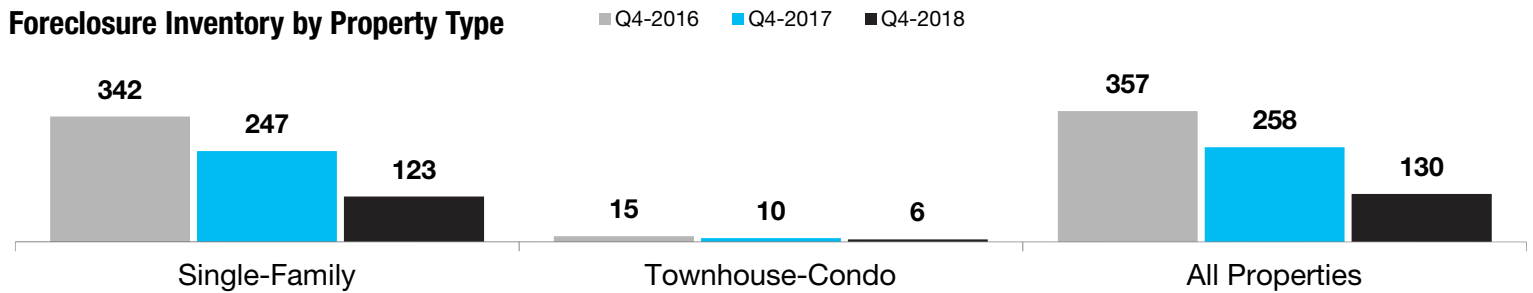
A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION



Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018
Single-Family	342	247	123	-50.2%	7,931	6,505	6,381	-1.9%	8,273	6,752	6,504	-3.7%	4.1%	3.7%	1.9%
Townhouse-Condo	15	10	6	-40.0%	658	550	506	-8.0%	673	560	512	-8.6%	2.2%	1.8%	1.2%
All Properties	357	258	130	-49.6%	8,589	7,055	6,887	-2.4%	8,946	7,313	7,017	-4.0%	4.0%	3.5%	1.9%

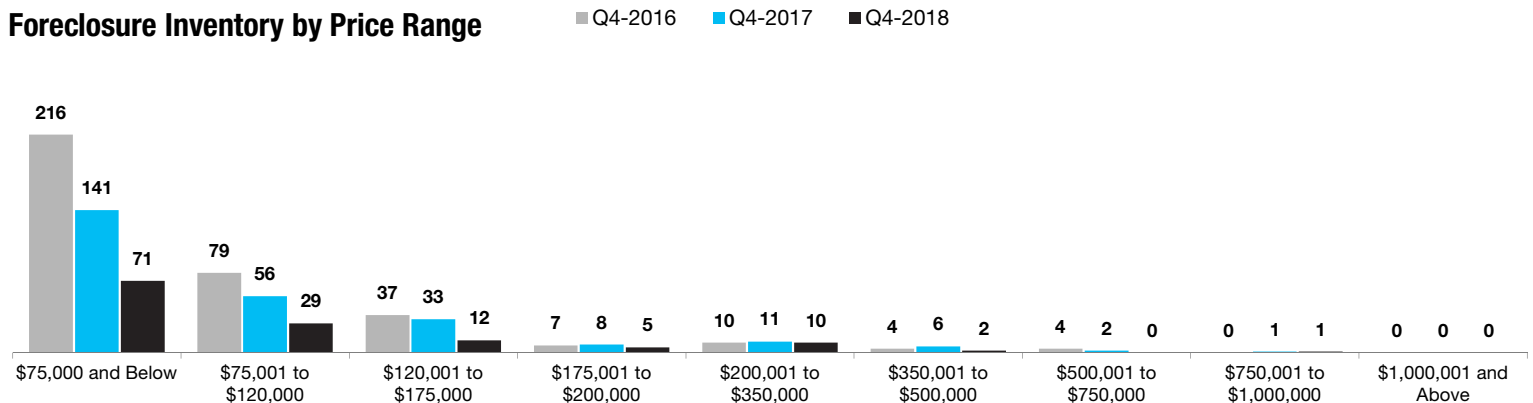
Foreclosure Inventory by Property Type



Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018
\$75,000 and Below	216	141	71	-49.6%	1,479	1,039	1,005	-3.3%	1,695	1,180	1,076	-8.8%	12.7%	11.9%	6.6%
\$75,001 to \$120,000	79	56	29	-48.2%	1,272	853	670	-21.5%	1,351	909	699	-23.1%	5.8%	6.2%	4.1%
\$120,001 to \$175,000	37	33	12	-63.6%	1,657	1,143	1,083	-5.2%	1,694	1,176	1,095	-6.9%	2.2%	2.8%	1.1%
\$175,001 to \$200,000	7	8	5	-37.5%	578	476	479	+0.6%	585	484	484	0.0%	1.2%	1.7%	1.0%
\$200,001 to \$350,000	10	11	10	-9.1%	1,798	1,808	1,910	+5.6%	1,808	1,819	1,920	+5.6%	0.6%	0.6%	0.5%
\$350,001 to \$500,000	4	6	2	-66.7%	910	875	896	+2.4%	914	881	898	+1.9%	0.4%	0.7%	0.2%
\$500,001 to \$750,000	4	2	0	-100.0%	524	494	495	+0.2%	528	496	495	-0.2%	0.8%	0.4%	0.0%
\$750,001 to \$1,000,000	0	1	1	0.0%	192	192	176	-8.3%	192	193	177	-8.3%	0.0%	0.5%	0.6%
\$1,000,001 and Above	0	0	0	--	179	175	173	-1.1%	179	175	173	-1.1%	0.0%	0.0%	0.0%
All Prices	357	258	130	-49.6%	8,589	7,055	6,887	-2.4%	8,946	7,313	7,017	-4.0%	4.0%	3.5%	1.9%

Foreclosure Inventory by Price Range



Foreclosure Report

A RESEARCH TOOL PROVIDED BY THE MIBOR REALTOR® ASSOCIATION

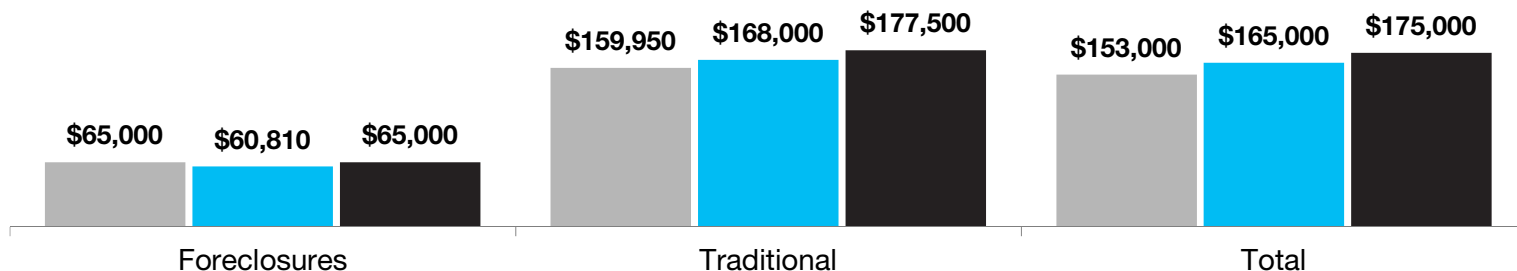


Median Sales Price

	Foreclosures				Traditional				Total			
	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change
Single-Family	\$64,900	\$60,001	\$65,000	+ 8.3%	\$162,000	\$170,000	\$179,900	+ 5.8%	\$155,000	\$166,900	\$179,000	+ 7.2%
Condo-Townhome	\$70,000	\$64,900	\$67,000	+ 3.2%	\$139,000	\$143,000	\$146,000	+ 2.1%	\$134,950	\$139,375	\$145,000	+ 4.0%
All Properties	\$65,000	\$60,810	\$65,000	+ 6.9%	\$159,950	\$168,000	\$177,500	+ 5.7%	\$153,000	\$165,000	\$175,000	+ 6.1%

Median Sales Price for All Properties

■ Q4-2016 ■ Q4-2017 ■ Q4-2018

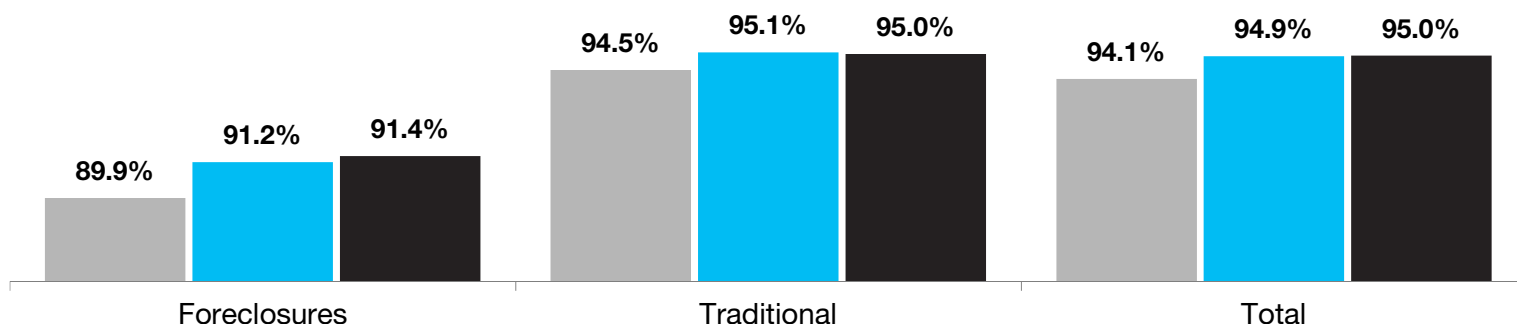


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change	Q4-2016	Q4-2017	Q4-2018	1-Year Change
Single-Family	90.1%	91.2%	91.2%	+ 0.0%	94.4%	95.0%	94.9%	- 0.1%	94.1%	94.9%	94.8%	- 0.0%
Condo-Townhome	87.8%	91.6%	95.9%	+ 4.7%	95.5%	96.1%	96.7%	+ 0.6%	95.1%	95.9%	96.7%	+ 0.8%
All Properties	89.9%	91.2%	91.4%	+ 0.2%	94.5%	95.1%	95.0%	- 0.1%	94.1%	94.9%	95.0%	+ 0.0%

Percent of Original List Price Received for All Properties

■ Q4-2016 ■ Q4-2017 ■ Q4-2018



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 Q4-2018			Closed Sales for the Last 12 Months Through Q4-2018		
	Total	Foreclosures	Share	Total	Foreclosures	Share
Boone County	248	3	1.2%	1,236	14	1.1%
Brown County	195	4	2.1%	290	11	3.8%
Decatur County	77	1	1.3%	325	17	5.2%
Hamilton County	1,338	8	0.6%	7,195	51	0.7%
Hancock County	262	5	1.9%	1,337	23	1.7%
Hendricks County	424	4	0.9%	3,270	38	1.2%
Johnson County	446	7	1.6%	2,909	49	1.7%
Madison County	414	19	4.6%	1,665	114	6.8%
Marion County	2,814	58	2.1%	14,872	403	2.7%
Montgomery County	101	2	2.0%	537	14	2.6%
Morgan County	243	5	2.1%	1,108	34	3.1%
Putnam County	117	5	4.3%	553	13	2.4%
Shelby County	107	5	4.7%	555	44	7.9%

Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2017	Last 12 Months Through Q4-2018	1-Year Change	Last 12 Months Through Q4-2017	Last 12 Months Through Q4-2018	1-Year Change
Boone County	\$71,000	\$85,575	+ 20.5%	\$239,250	\$269,560	+ 12.7%
Brown County	\$75,000	\$78,069	+ 4.1%	\$202,000	\$230,000	+ 13.9%
Decatur County	\$53,200	\$80,000	+ 50.4%	\$128,000	\$134,000	+ 4.7%
Hamilton County	\$150,448	\$180,000	+ 19.6%	\$259,000	\$280,312	+ 8.2%
Hancock County	\$108,413	\$98,250	- 9.4%	\$176,500	\$190,000	+ 7.6%
Hendricks County	\$118,287	\$139,950	+ 18.3%	\$186,000	\$200,000	+ 7.5%
Johnson County	\$77,792	\$98,000	+ 26.0%	\$170,000	\$183,000	+ 7.6%
Madison County	\$32,900	\$45,000	+ 36.8%	\$109,900	\$112,000	+ 1.9%
Marion County	\$61,500	\$75,000	+ 22.0%	\$139,000	\$150,000	+ 7.9%
Montgomery County	\$35,000	\$56,000	+ 60.0%	\$118,700	\$121,000	+ 1.9%
Morgan County	\$70,000	\$69,250	- 1.1%	\$157,500	\$166,500	+ 5.7%
Putnam County	\$62,000	\$68,650	+ 10.7%	\$137,000	\$148,250	+ 8.2%
Shelby County	\$44,705	\$44,000	- 1.6%	\$125,000	\$136,000	+ 8.8%