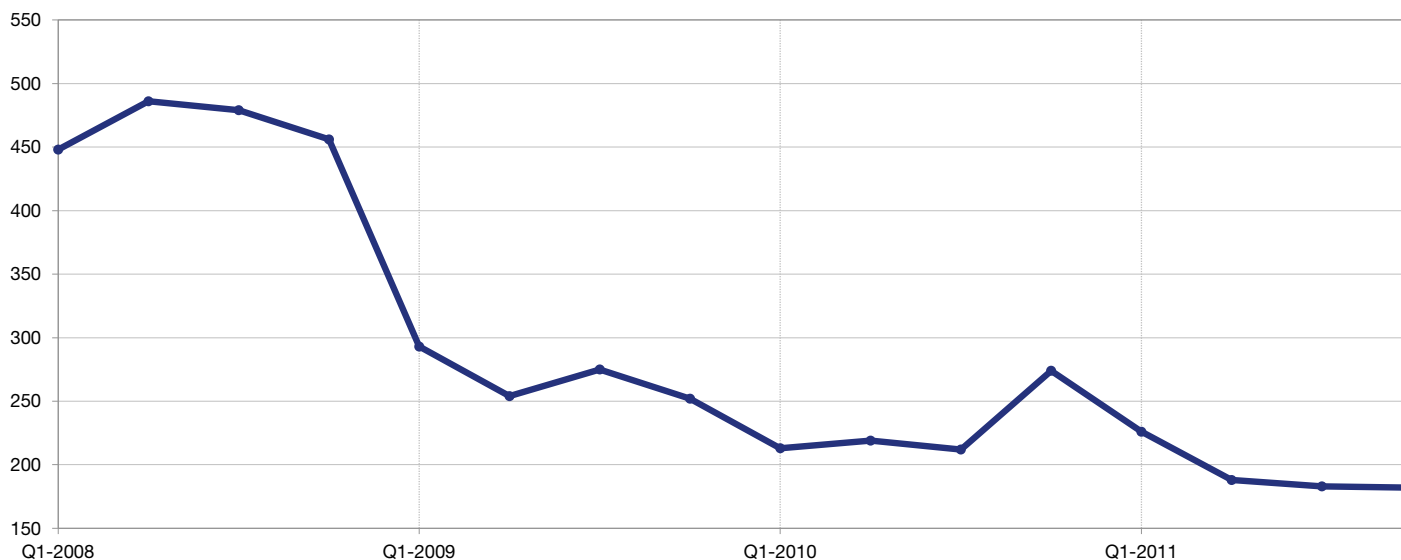


Foreclosure Report

A QUARTERLY UPDATE ON THE ROLE OF FORECLOSURES IN THE REGION –
PROVIDED BY THE UPSTATE ALLIANCE OF REALTORS® MULTIPLE LISTING SERVICE



Number of Available Foreclosures for Sale



Q4-2011 Update

Compared to 4Q-2010, the final quarter of 2011 enjoyed no less than a 33.6 percent decrease in the number of active foreclosures on the market. That's significant. By comparison, market-wide inventory levels fell 2.5 percent but traditional actives were up 0.7 percent over the same period.

Again comparing to 2010, foreclosure sales were up 30.4 percent. Foreclosure new listings were down 25.3 percent. They comprised 18.1 percent of overall closings and 15.4 percent of all new listings.

Foreclosed homes posted a 12.7 percent increase in median sales price. Traditional prices were down 4.4 percent from 4Q-2010. As always, one month or quarter does not make a trend and activity varies greatly by location and segment.

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 Upstate Alliance of REALTORS® MLS. Whenever the field called "REO" is listed as "Yes" we have separated that property from those that don't contain this marker. This gives us the ability to view the housing market as two distinct segments: foreclosure and traditional. Note: the "Foreclosure" field was not required before 2007, so the data prior to that point is less reliable.

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Foreclosure Report

A RESEARCH TOOL PROVIDED BY THE UPSTATE ALLIANCE OF REALTORS® MULTIPLE LISTING SERVICE

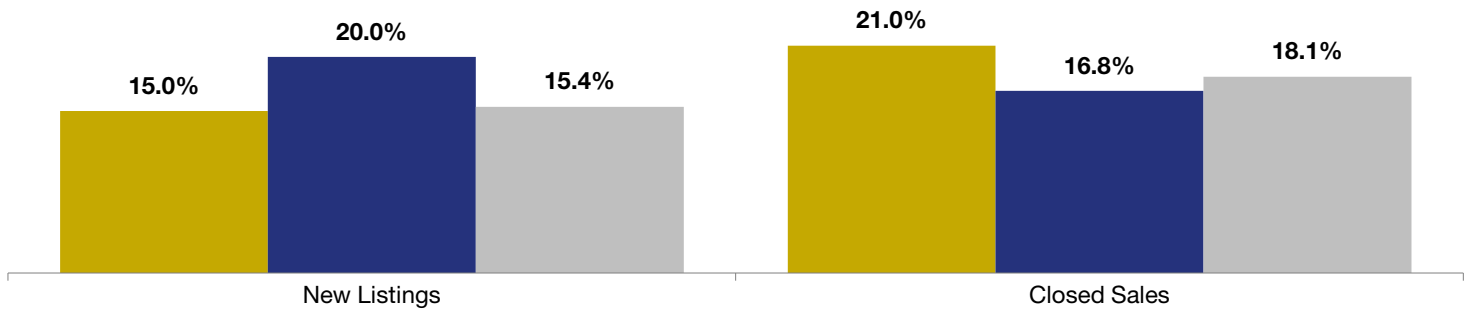


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011
New Listings	338	376	281	- 16.9%	1,918	1,507	1,547	- 19.3%	2,256	1,883	1,828	- 19.0%	15.0%	20.0%	15.4%
Closed Sales	321	191	249	- 22.4%	1,206	944	1,123	- 6.9%	1,527	1,135	1,372	- 10.2%	21.0%	16.8%	18.1%

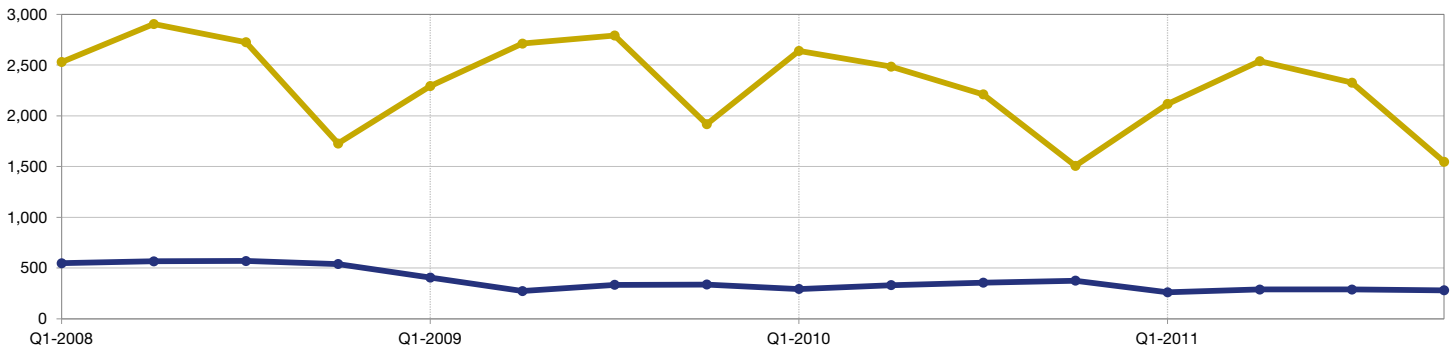
Market Share of Foreclosures

■ Q4-2009 ■ Q4-2010 ■ Q4-2011



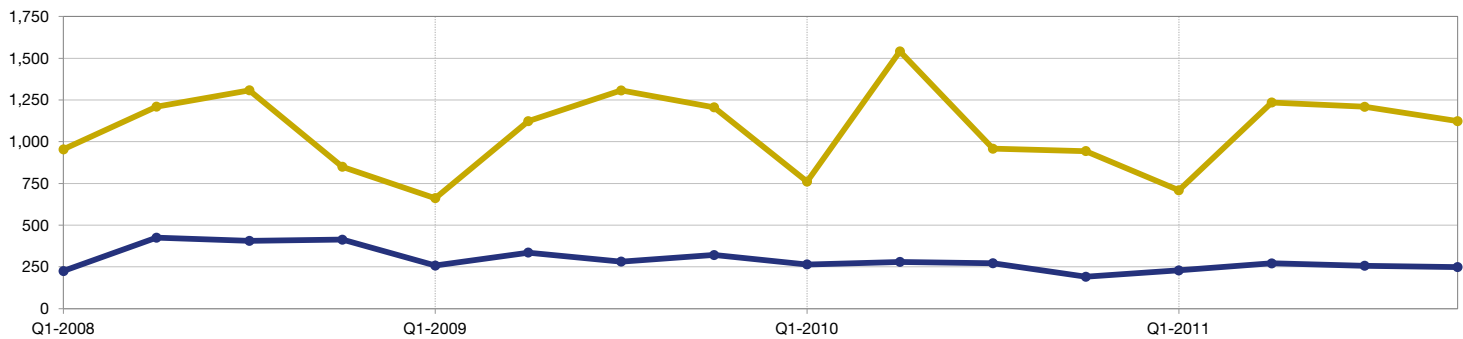
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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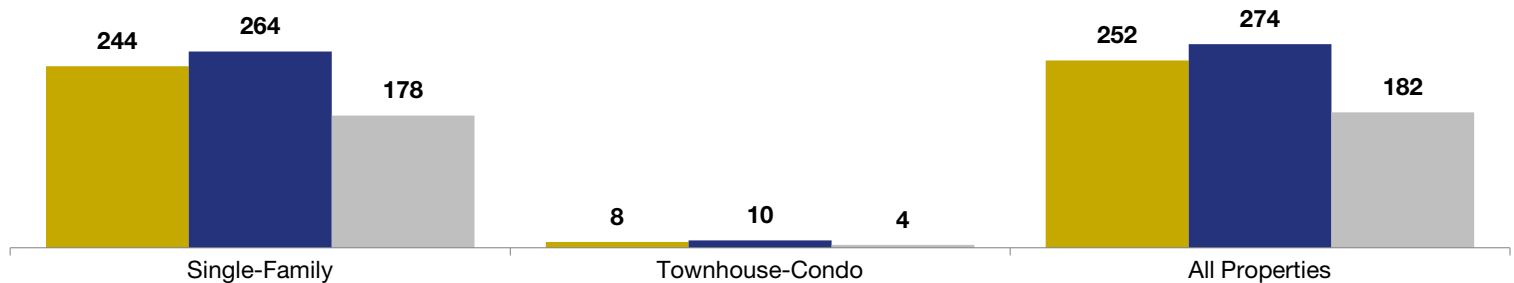


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011
Single-Family	244	264	178	- 27.0%	2,815	2,510	2,525	- 10.3%	3,059	2,774	2,703	- 11.6%	8.0%	9.5%	6.6%
Townhouse-Condo	8	10	4	- 50.0%	175	168	171	- 2.3%	183	178	175	- 4.4%	4.4%	5.6%	2.3%
All Properties	252	274	182	- 27.8%	2,990	2,678	2,696	- 9.8%	3,242	2,952	2,878	- 11.2%	7.8%	9.3%	6.3%

Foreclosure Inventory by Property Type

■ Q4-2009 ■ Q4-2010 ■ Q4-2011

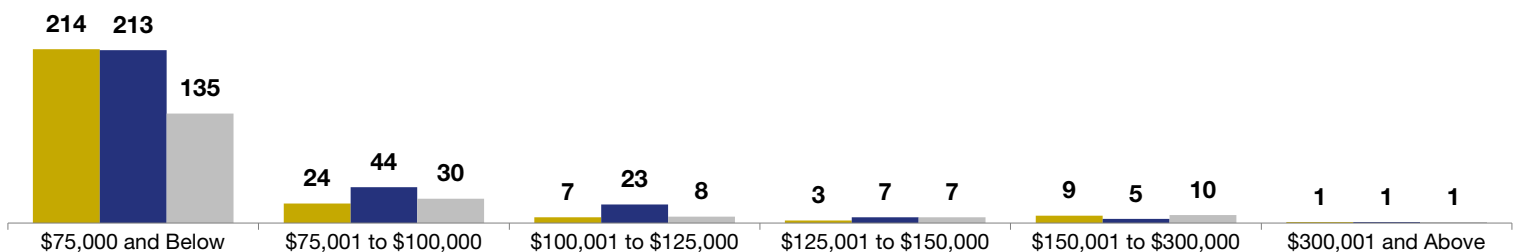


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011
\$75,000 and Below	214	213	135	- 36.9%	948	785	747	- 21.2%	1,162	998	882	- 24.1%	18.4%	21.3%	15.3%
\$75,001 to \$100,000	24	44	30	+ 25.0%	896	849	870	- 2.9%	920	893	900	- 2.2%	2.6%	4.9%	3.3%
\$100,001 to \$125,000	7	23	8	+ 14.3%	568	504	510	- 10.2%	575	527	518	- 9.9%	1.2%	4.4%	1.5%
\$125,001 to \$150,000	3	7	7	+ 133.3%	291	268	276	- 5.2%	294	275	283	- 3.7%	1.0%	2.5%	2.5%
\$150,001 to \$300,000	9	5	10	+ 11.1%	187	170	180	- 3.7%	196	175	190	- 3.1%	4.6%	2.9%	5.3%
\$300,001 and Above	1	1	1	0.0%	87	85	94	+ 8.0%	88	86	95	+ 8.0%	1.1%	1.2%	1.1%
All Prices	258	292	191	- 26.0%	37	34	44	+ 18.9%	295	326	235	- 20.3%	87.5%	89.6%	81.3%

Foreclosure Inventory by Price Range

■ Q4-2009 ■ Q4-2010 ■ Q4-2011



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Median Sales Price

Foreclosures

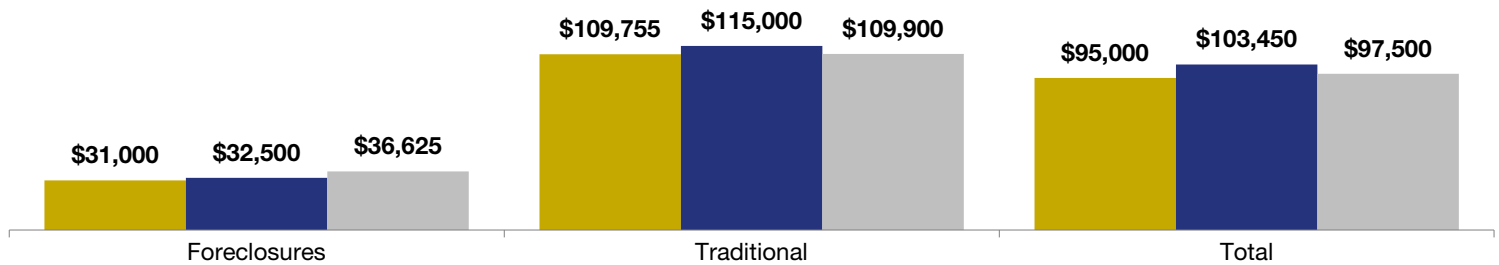
Traditional

Total

	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change
Single-Family	\$31,000	\$32,000	\$36,500	+ 17.7%	\$108,600	\$113,000	\$109,900	+ 1.2%	\$94,000	\$100,000	\$97,000	+ 3.2%
Condo-Townhome	\$64,750	\$82,755	\$85,900	+ 32.7%	\$125,000	\$124,500	\$118,000	- 5.6%	\$122,000	\$123,000	\$116,250	- 4.7%
All Properties	\$31,000	\$32,500	\$36,625	+ 18.1%	\$109,755	\$115,000	\$109,900	+ 0.1%	\$95,000	\$103,450	\$97,500	+ 2.6%

Median Sales Price for All Properties

■ Q4-2009 ■ Q4-2010 ■ Q4-2011



Percent of Original List Price Received

Foreclosures

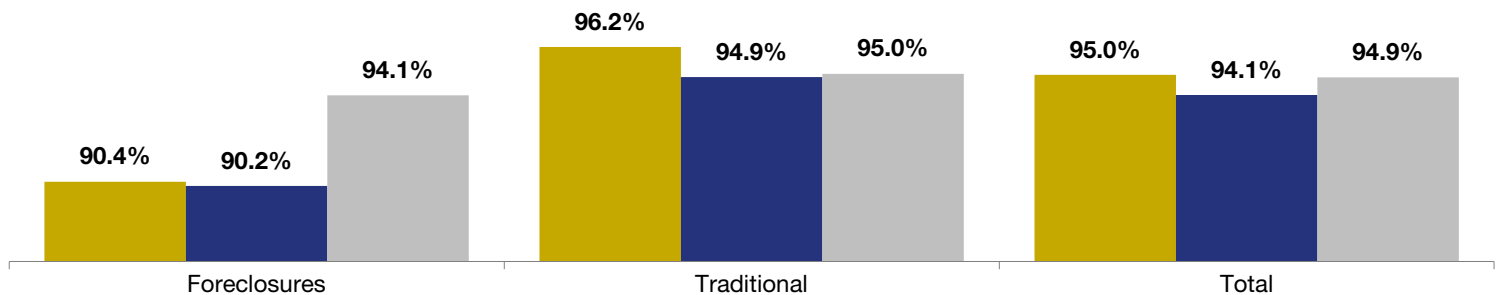
Traditional

Total

	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change	Q4-2009	Q4-2010	Q4-2011	2-Year Change
Single-Family	90.4%	90.3%	94.1%	+ 4.1%	96.2%	95.0%	95.1%	- 1.2%	95.0%	94.1%	94.9%	- 0.0%
Condo-Townhome	91.7%	84.9%	85.2%	- 7.0%	95.2%	93.9%	93.6%	- 1.7%	95.0%	93.6%	93.5%	- 1.6%
All Properties	90.4%	90.2%	94.1%	+ 4.1%	96.2%	94.9%	95.0%	- 1.2%	95.0%	94.1%	94.9%	- 0.1%

Percent of Original List Price Received for All Properties

■ Q4-2009 ■ Q4-2010 ■ Q4-2011



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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 Q4-2011			Closed Sales for the Last 12 Months Through Q4-2011		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	55	2	3.6%	55	10	18.2%
AD02 – Adams-Kirkland, Washington, St. Marys	70	1	1.4%	78	24	30.8%
AD03 – Adams-French, Monroe, Blue Creek	14	1	7.1%	24	6	25.0%
AD04 – Adams-Hartford, Wabash, Jefferson	35	2	5.7%	33	6	18.2%
AL01 – Allen-Eel River, Lake, Perry	248	6	2.4%	542	32	5.9%
AL02 – Allen-Cedar Creek, Springfield, Scipio	16	2	12.5%	15	5	33.3%
AL03 – Allen-Washington	163	14	8.6%	273	69	25.3%
AL04 – Allen-St. Joseph	453	29	6.4%	747	126	16.9%
AL05 – Allen-Milan, Maumee	22	3	13.6%	28	11	39.3%
AL06 – Allen-Aboite, Lafayette	290	8	2.8%	583	37	6.3%
AL07 – Allen-Wayne, Pleasant	595	60	10.1%	678	321	47.3%
AL08 – Allen-Adams, Marion	152	15	9.9%	208	72	34.6%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	13	0	0.0%	21	5	23.8%
DE00 – Dekalb	229	0	0.0%	297	0	0.0%
HU01 – Huntington-Warren, Clear Creek, Jackson	36	1	2.8%	32	9	28.1%
HU02 – Huntington-Dallas, Huntington, Union	157	8	5.1%	211	78	37.0%
HU03 – Huntington-Polk, Lancaster, Rock Creek	6	0	0.0%	11	7	63.6%
HU04 – Huntington-Wayne, Jefferson, Salamonie	13	2	15.4%	20	7	35.0%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	3	0	0.0%	7	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	26	0	0.0%	59	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	25	0	0.0%	18	0	0.0%
NO00 – Noble	477	15	3.1%	409	50	12.2%
WE01 – Wells-Union, Jefferson	47	2	4.3%	65	9	13.8%
WE02 – Wells-Rockcreek, Lancaster	39	1	2.6%	54	8	14.8%
WE03 – Wells-Liberty, Harrison	52	4	7.7%	55	17	30.9%
WE04 – Wells-Jackson, Chester, Nottingham	13	0	0.0%	12	8	66.7%
WH01 – Whitley-Etna, Troy, Thorn, Smith	29	2	6.9%	29	12	41.4%
WH02 – Whitley-Richland, Clevela	19	5	26.3%	16	10	62.5%
WH03 – Whitley-Columbia, Union	69	4	5.8%	121	20	16.5%
WH04 – Whitley-Washington, Jefferson	13	0	0.0%	17	2	11.8%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2010	Last 12 Months Through Q4-2011	1-Year Change	Last 12 Months Through Q4-2010	Last 12 Months Through Q4-2011	1-Year Change
AD01 – Adams-Preble, Root, Union	\$35,750	\$30,000	- 16.1%	\$114,000	\$99,900	- 12.4%
AD02 – Adams-Kirkland, Washington, St. Marys	\$33,750	\$33,251	- 1.5%	\$78,500	\$76,000	- 3.2%
AD03 – Adams-French, Monroe, Blue Creek	\$28,900	\$36,500	+ 26.3%	\$77,900	\$81,000	+ 4.0%
AD04 – Adams-Hartford, Wabash, Jefferson	\$19,000	\$30,000	+ 57.9%	\$75,500	\$70,000	- 7.3%
AL01 – Allen-Eel River, Lake, Perry	\$108,750	\$85,000	- 21.8%	\$155,375	\$161,500	+ 3.9%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$27,000	\$60,000	+ 122.2%	\$119,250	\$104,000	- 12.8%
AL03 – Allen-Washington	\$68,500	\$76,000	+ 10.9%	\$115,000	\$105,000	- 8.7%
AL04 – Allen-St. Joseph	\$65,000	\$60,000	- 7.7%	\$107,900	\$102,000	- 5.5%
AL05 – Allen-Milan, Maumee	\$32,000	\$72,625	+ 127.0%	\$107,000	\$105,000	- 1.9%
AL06 – Allen-Aboite, Lafayette	\$115,000	\$101,000	- 12.2%	\$174,000	\$175,000	+ 0.6%
AL07 – Allen-Wayne, Pleasant	\$18,005	\$20,000	+ 11.1%	\$66,900	\$63,500	- 5.1%
AL08 – Allen-Adams, Marion	\$27,000	\$26,750	- 0.9%	\$85,000	\$85,000	0.0%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$37,500	\$45,000	+ 20.0%	\$119,900	\$126,000	+ 5.1%
DE00 – Dekalb	\$0	\$0	--	\$85,900	\$84,000	- 2.2%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$35,000	\$49,000	+ 40.0%	\$95,250	\$112,750	+ 18.4%
HU02 – Huntington-Dallas, Huntington, Union	\$21,253	\$20,850	- 1.9%	\$75,000	\$75,000	0.0%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$20,500	\$38,000	+ 85.4%	\$104,000	\$82,500	- 20.7%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$22,075	\$21,500	- 2.6%	\$83,500	\$58,475	- 30.0%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$0	\$0	--	\$55,000	\$85,000	+ 54.5%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$0	\$0	--	\$35,750	\$59,400	+ 66.2%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$0	\$0	--	\$35,000	\$28,500	- 18.6%
NO00 – Noble	\$68,900	\$42,500	- 38.3%	\$90,000	\$90,500	+ 0.6%
WE01 – Wells-Union, Jefferson	\$35,000	\$57,500	+ 64.3%	\$99,500	\$114,000	+ 14.6%
WE02 – Wells-Rockcreek, Lancaster	\$51,550	\$33,250	- 35.5%	\$143,750	\$128,250	- 10.8%
WE03 – Wells-Liberty, Harrison	\$19,000	\$29,300	+ 54.2%	\$83,500	\$79,000	- 5.4%
WE04 – Wells-Jackson, Chester, Nottingham	\$0	\$41,000	--	\$110,200	\$98,750	- 10.4%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$55,000	\$27,900	- 49.3%	\$114,950	\$105,000	- 8.7%
WH02 – Whitley-Richland, Clevela	\$38,450	\$52,950	+ 37.7%	\$105,000	\$79,000	- 24.8%
WH03 – Whitley-Columbia, Union	\$61,500	\$68,453	+ 11.3%	\$105,900	\$109,900	+ 3.8%
WH04 – Whitley-Washington, Jefferson	\$55,000	\$48,475	- 11.9%	\$166,000	\$152,500	- 8.1%

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