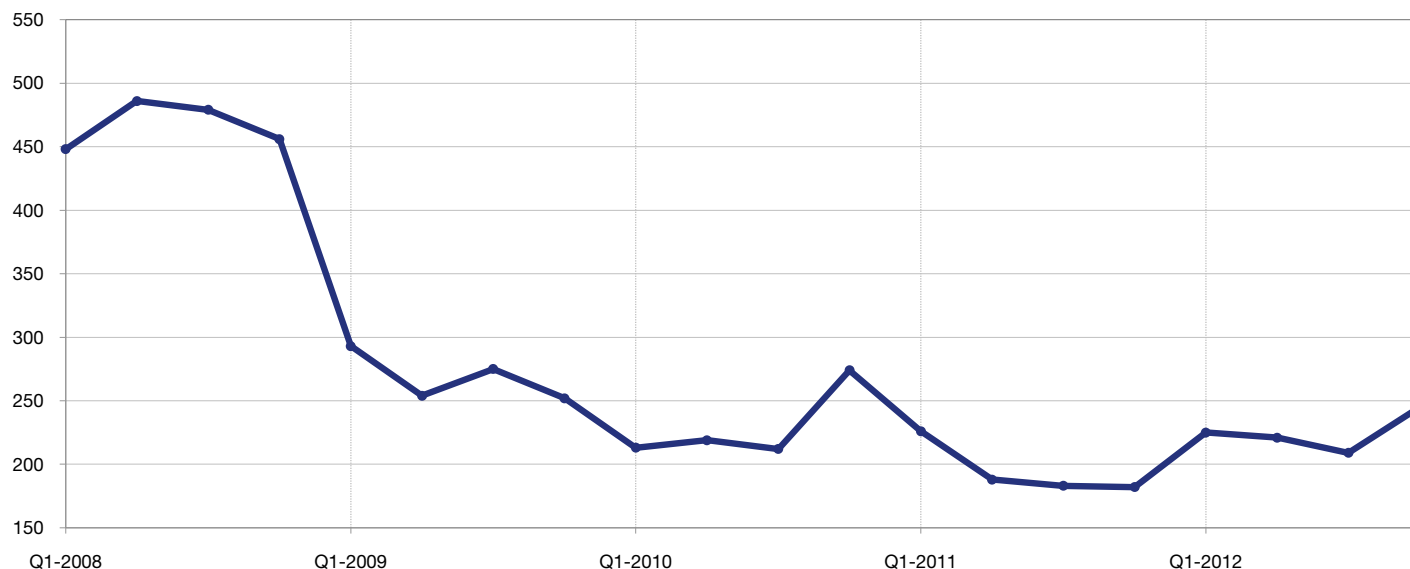


Foreclosure Report

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



Q4-2012 Update

The Upstate Indiana housing market showed substantial improvement throughout 2012. The region-wide median home price has risen for all four quarters of 2012 when compared to 2011. These changes are being driven by less supply, strong demand and less downward price pressure brought on by foreclosures. In fact, the number of active foreclosure properties on the market is down 49.6 percent from peak supply levels in 2008.

The share of all New Listings that were foreclosures ticked up from 15.4 percent last year to 18.1 percent this year. This is worth monitoring. For Sold Listings, it was literally the opposite as the figure fell from 18.1 percent to 15.4 percent, oddly enough. That's enabled a 12.7 percent gain in the Median Sales Price for the entire market, a significant jump. Traditional sales fetched 92.6 percent of list price while foreclosure sales sold for 87.5 percent of list price, on average. These positive trends should continue in 2013. Sure enough, recovery forges onward.

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

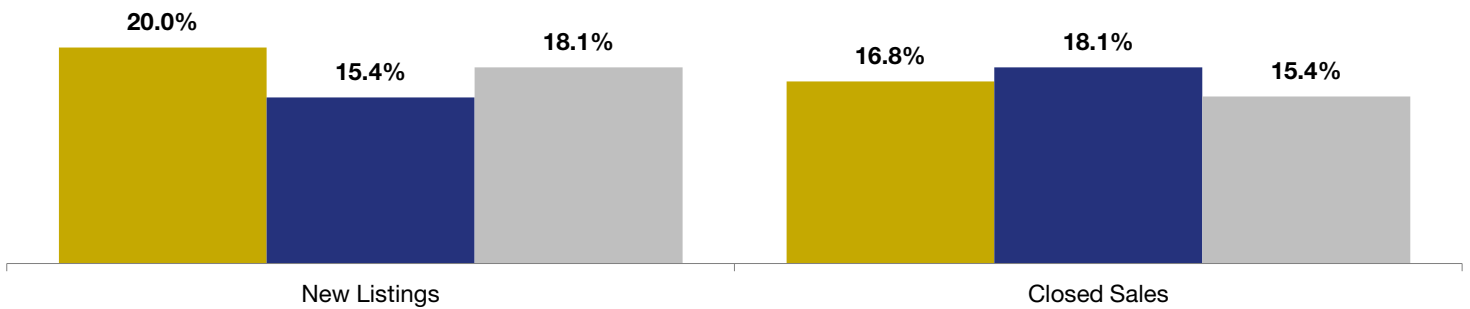


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012
New Listings	376	281	243	- 35.4%	1,507	1,547	1,096	- 27.3%	1,883	1,828	1,339	- 28.9%	20.0%	15.4%	18.1%
Closed Sales	191	249	156	- 18.3%	944	1,123	854	- 9.5%	1,135	1,372	1,010	- 11.0%	16.8%	18.1%	15.4%

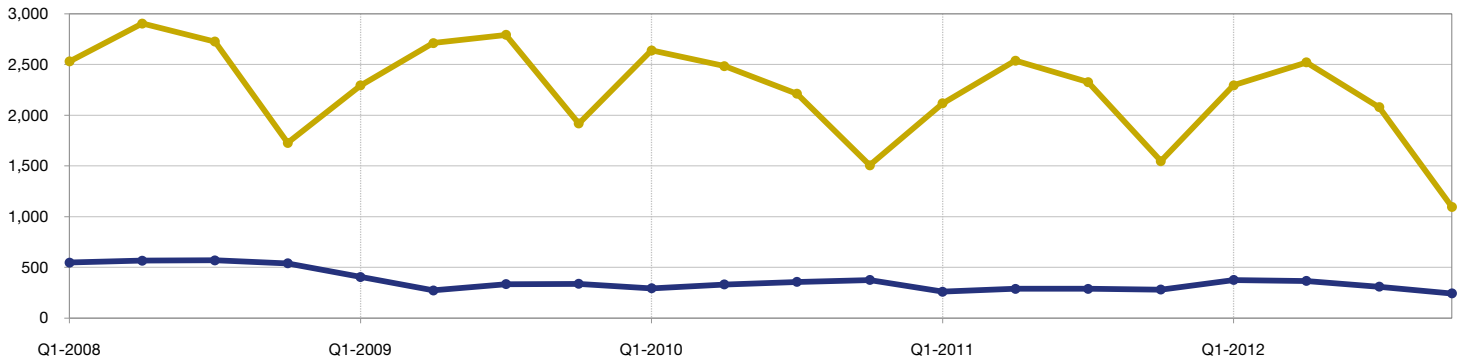
Market Share of Foreclosures

■ Q4-2010 ■ Q4-2011 ■ Q4-2012



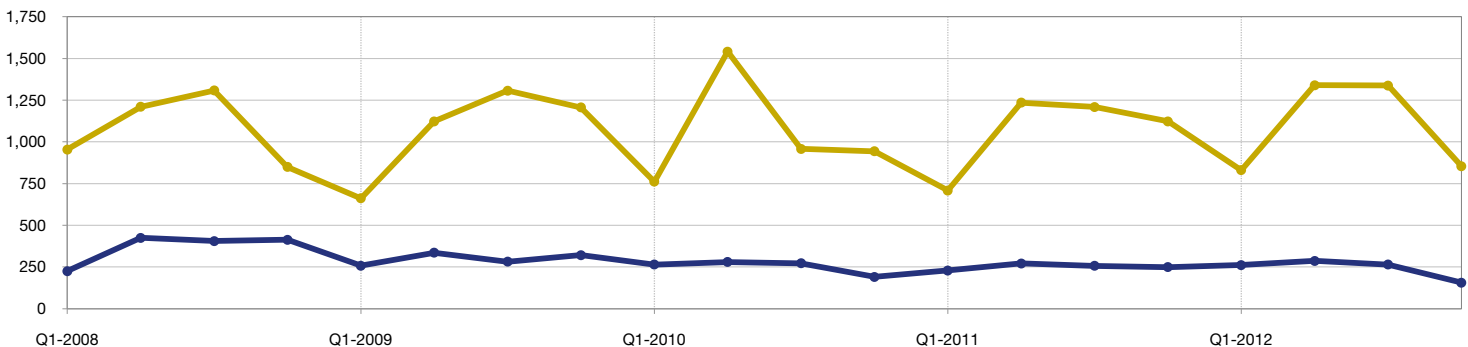
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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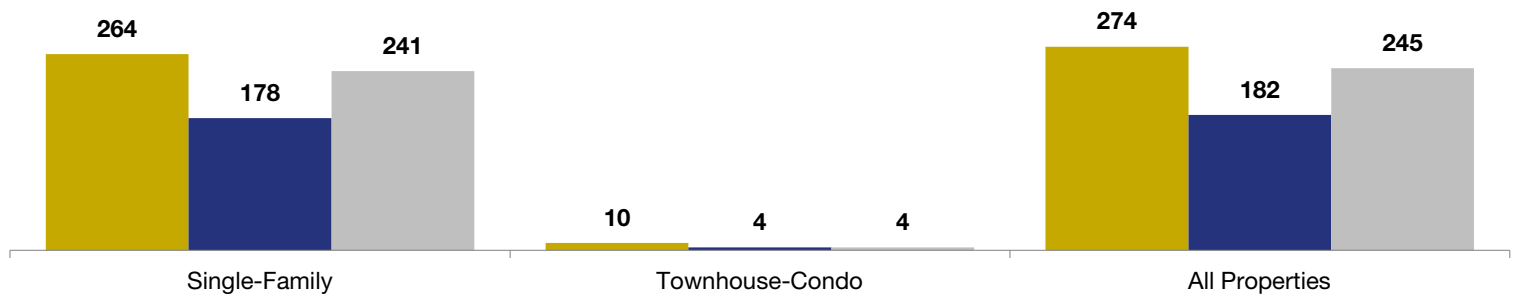


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012
Single-Family	264	178	241	- 8.7%	2,510	2,525	2,507	- 0.1%	2,774	2,703	2,748	- 0.9%	9.5%	6.6%	8.8%
Townhouse-Condo	10	4	4	- 60.0%	168	171	161	- 4.2%	178	175	165	- 7.3%	5.6%	2.3%	2.4%
All Properties	274	182	245	- 10.6%	2,678	2,696	2,668	- 0.4%	2,952	2,878	2,913	- 1.3%	9.3%	6.3%	8.4%

Foreclosure Inventory by Property Type

■ Q4-2010 ■ Q4-2011 ■ Q4-2012

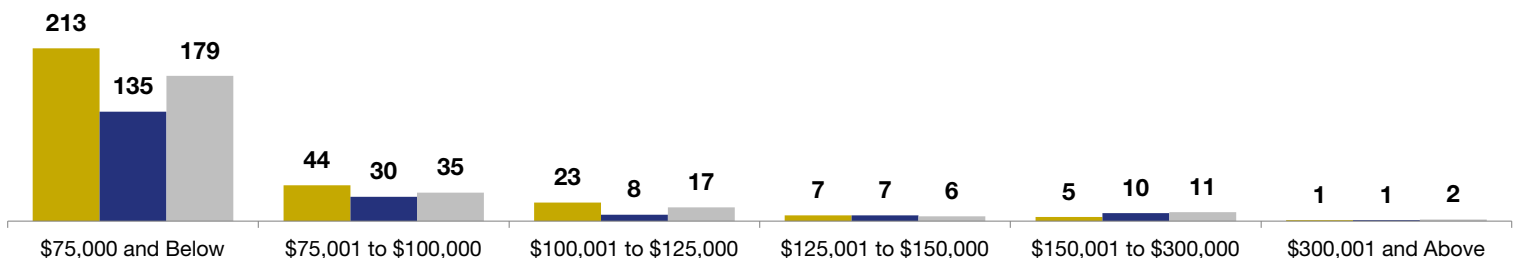


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012
\$75,000 and Below	213	135	179	- 16.0%	785	747	741	- 5.6%	998	882	920	- 7.8%	21.3%	15.3%	19.5%
\$75,001 to \$100,000	44	30	35	- 20.5%	849	870	947	+ 11.5%	893	900	982	+ 10.0%	4.9%	3.3%	3.6%
\$100,001 to \$125,000	23	8	17	- 26.1%	504	510	443	- 12.1%	527	518	460	- 12.7%	4.4%	1.5%	3.7%
\$125,001 to \$150,000	7	7	6	- 14.3%	268	276	258	- 3.7%	275	283	264	- 4.0%	2.5%	2.5%	2.3%
\$150,001 to \$300,000	5	10	11	+ 120.0%	170	180	171	+ 0.6%	175	190	182	+ 4.0%	2.9%	5.3%	6.0%
\$300,001 and Above	1	1	2	+ 100.0%	85	94	116	+ 36.5%	86	95	118	+ 37.2%	1.2%	1.1%	1.7%
All Prices	274	182	245	- 10.6%	2,678	2,696	2,668	- 0.4%	2,952	2,878	2,913	- 1.3%	9.3%	6.3%	8.4%

Foreclosure Inventory by Price Range

■ Q4-2010 ■ Q4-2011 ■ Q4-2012



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Median Sales Price

Foreclosures

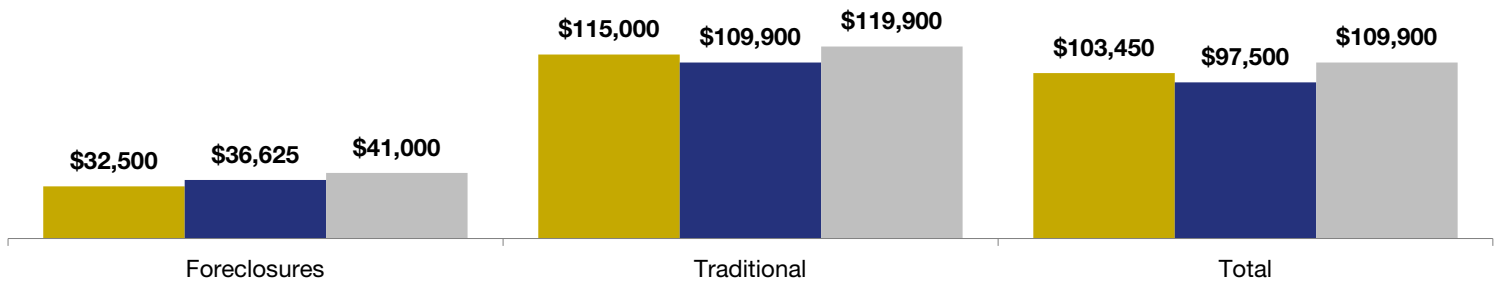
Traditional

Total

	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg
Single-Family	\$32,000	\$36,500	\$41,000	+ 28.1%	\$113,000	\$109,900	\$119,000	+ 5.3%	\$100,000	\$97,000	\$108,900	+ 8.9%
Condo-Townhome	\$82,755	\$85,900	\$42,250	- 48.9%	\$124,500	\$118,000	\$127,900	+ 2.7%	\$123,000	\$116,250	\$125,000	+ 1.6%
All Properties	\$32,500	\$36,625	\$41,000	+ 26.2%	\$115,000	\$109,900	\$119,900	+ 4.3%	\$103,450	\$97,500	\$109,900	+ 6.2%

Median Sales Price for All Properties

■ Q4-2010 ■ Q4-2011 ■ Q4-2012



Percent of Original List Price Received

Foreclosures

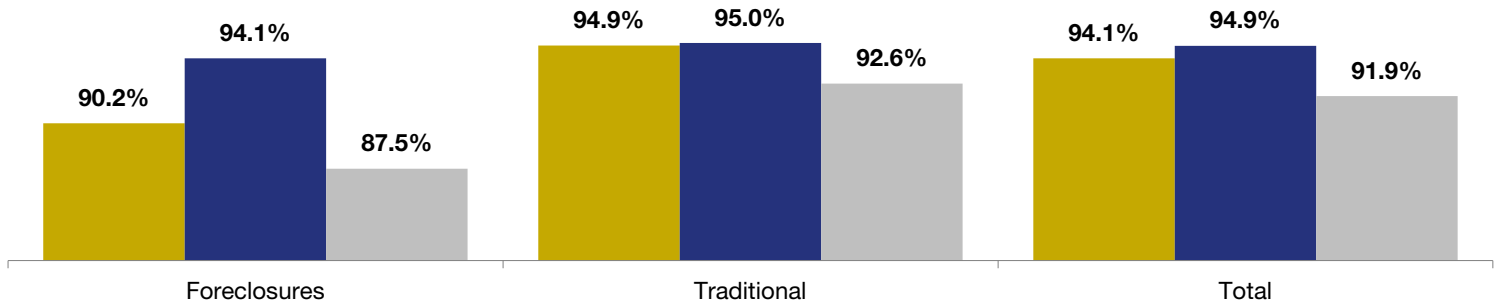
Traditional

Total

	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg	Q4-2010	Q4-2011	Q4-2012	2-Yr Chg
Single-Family	90.3%	94.1%	87.7%	- 2.9%	95.0%	95.1%	92.6%	- 2.5%	94.1%	94.9%	91.8%	- 2.5%
Condo-Townhome	84.9%	85.2%	75.3%	- 11.3%	93.9%	93.6%	92.9%	- 1.0%	93.6%	93.5%	92.3%	- 1.4%
All Properties	90.2%	94.1%	87.5%	- 3.0%	94.9%	95.0%	92.6%	- 2.4%	94.1%	94.9%	91.9%	- 2.4%

Percent of Original List Price Received for All Properties

■ Q4-2010 ■ Q4-2011 ■ Q4-2012



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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 Q4-2012			Closed Sales for the Last 12 Months Through Q4-2012		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	54	3	5.6%	74	9	12.2%
AD02 – Adams-Kirkland, Washington, St. Marys	62	5	8.1%	96	20	20.8%
AD03 – Adams-French, Monroe, Blue Creek	11	1	9.1%	30	4	13.3%
AD04 – Adams-Hartford, Wabash, Jefferson	18	2	11.1%	38	10	26.3%
AL01 – Allen-Eel River, Lake, Perry	208	6	2.9%	717	42	5.9%
AL02 – Allen-Cedar Creek, Springfield, Scipio	64	1	1.6%	181	11	6.1%
AL03 – Allen-Washington	162	14	8.6%	414	70	16.9%
AL04 – Allen-St. Joseph	402	22	5.5%	974	134	13.8%
AL05 – Allen-Milan, Maumee	15	3	20.0%	41	10	24.4%
AL06 – Allen-Aboite, Lafayette	213	19	8.9%	751	38	5.1%
AL07 – Allen-Wayne, Pleasant	510	84	16.5%	1,049	290	27.6%
AL08 – Allen-Adams, Marion	158	22	13.9%	324	78	24.1%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	18	2	11.1%	38	0	0.0%
DE00 – Dekalb	168	0	0.0%	366	0	0.0%
HU01 – Huntington-Warren, Clear Creek, Jackson	29	3	10.3%	75	6	8.0%
HU02 – Huntington-Dallas, Huntington, Union	155	20	12.9%	254	51	20.1%
HU03 – Huntington-Polk, Lancaster, Rock Creek	22	2	9.1%	27	2	7.4%
HU04 – Huntington-Wayne, Jefferson, Salamonie	16	3	18.8%	27	6	22.2%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	4	0	0.0%	4	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	2	0	0.0%	4	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	0	0	--	0	0	--
NO00 – Noble	166	5	3.0%	268	59	22.0%
WE01 – Wells-Union, Jefferson	42	5	11.9%	76	13	17.1%
WE02 – Wells-Rockcreek, Lancaster	39	2	5.1%	60	9	15.0%
WE03 – Wells-Liberty, Harrison	61	8	13.1%	112	25	22.3%
WE04 – Wells-Jackson, Chester, Nottingham	7	1	14.3%	12	4	33.3%
WH01 – Whitley-Etna, Troy, Thorn, Smith	59	5	8.5%	132	15	11.4%
WH02 – Whitley-Richland, Clevela	22	1	4.5%	43	12	27.9%
WH03 – Whitley-Columbia, Union	65	10	15.4%	163	24	14.7%
WH04 – Whitley-Washington, Jefferson	11	1	9.1%	42	3	7.1%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2011	Last 12 Months Through Q4-2012	1-Year Change	Last 12 Months Through Q4-2011	Last 12 Months Through Q4-2012	1-Year Change
AD01 – Adams-Preble, Root, Union	\$30,000	\$54,750	+ 82.5%	\$99,900	\$122,972	+ 23.1%
AD02 – Adams-Kirkland, Washington, St. Marys	\$33,251	\$45,850	+ 37.9%	\$76,000	\$83,500	+ 9.9%
AD03 – Adams-French, Monroe, Blue Creek	\$36,500	\$38,250	+ 4.8%	\$81,000	\$82,500	+ 1.9%
AD04 – Adams-Hartford, Wabash, Jefferson	\$30,000	\$20,500	- 31.7%	\$70,000	\$65,250	- 6.8%
AL01 – Allen-Eel River, Lake, Perry	\$85,000	\$115,450	+ 35.8%	\$161,500	\$160,500	- 0.6%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$80,000	\$85,000	+ 6.3%	\$167,000	\$189,900	+ 13.7%
AL03 – Allen-Washington	\$76,000	\$49,600	- 34.7%	\$105,000	\$108,000	+ 2.9%
AL04 – Allen-St. Joseph	\$60,000	\$56,300	- 6.2%	\$102,000	\$109,900	+ 7.7%
AL05 – Allen-Milan, Maumee	\$72,625	\$46,400	- 36.1%	\$105,000	\$146,000	+ 39.0%
AL06 – Allen-Aboite, Lafayette	\$101,000	\$100,000	- 1.0%	\$175,000	\$175,500	+ 0.3%
AL07 – Allen-Wayne, Pleasant	\$20,000	\$23,207	+ 16.0%	\$63,500	\$68,000	+ 7.1%
AL08 – Allen-Adams, Marion	\$26,750	\$31,500	+ 17.8%	\$85,000	\$91,500	+ 7.6%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$45,000	\$0	- 100.0%	\$126,000	\$135,000	+ 7.1%
DE00 – DeKalb	\$0	\$0	--	\$84,000	\$88,150	+ 4.9%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$49,000	\$94,690	+ 93.2%	\$112,750	\$139,700	+ 23.9%
HU02 – Huntington-Dallas, Huntington, Union	\$20,850	\$27,500	+ 31.9%	\$75,000	\$75,000	0.0%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$38,000	\$56,250	+ 48.0%	\$82,500	\$85,625	+ 3.8%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$21,500	\$18,000	- 16.3%	\$58,475	\$75,000	+ 28.3%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$0	\$0	--	\$85,000	\$39,751	- 53.2%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$0	\$0	--	\$59,400	\$46,000	- 22.6%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$0	\$0	--	\$0	\$0	--
NO00 – Noble	\$42,500	\$40,000	- 5.9%	\$90,500	\$89,250	- 1.4%
WE01 – Wells-Union, Jefferson	\$57,500	\$69,200	+ 20.3%	\$114,000	\$106,000	- 7.0%
WE02 – Wells-Rockcreek, Lancaster	\$33,250	\$70,000	+ 110.5%	\$128,250	\$142,813	+ 11.4%
WE03 – Wells-Liberty, Harrison	\$29,300	\$31,000	+ 5.8%	\$79,000	\$80,800	+ 2.3%
WE04 – Wells-Jackson, Chester, Nottingham	\$41,000	\$43,275	+ 5.5%	\$98,750	\$140,000	+ 41.8%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$27,900	\$36,375	+ 30.4%	\$105,000	\$101,000	- 3.8%
WH02 – Whitley-Richland, Clevella	\$52,950	\$46,500	- 12.2%	\$79,000	\$82,700	+ 4.7%
WH03 – Whitley-Columbia, Union	\$68,453	\$32,500	- 52.5%	\$109,900	\$114,000	+ 3.7%
WH04 – Whitley-Washington, Jefferson	\$48,475	\$121,000	+ 149.6%	\$152,500	\$141,950	- 6.9%

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