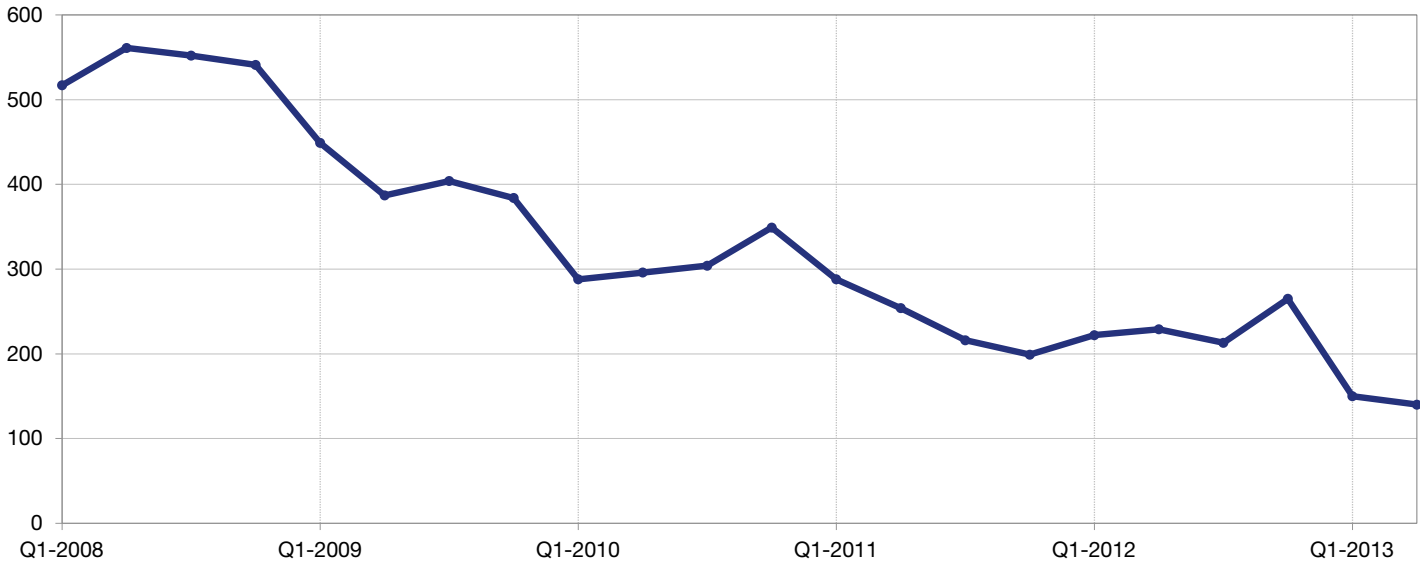


Foreclosure Report

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



Q2-2013 Update

With 33.5 percent fewer active foreclosures compared to 2011, it's no wonder the region has experienced 6 consecutive quarters of year-over-year median price gains. Overall inventory levels in the coverage area were down 21.7 percent to 3,306 units from the same period in 2011. Foreclosure new listings were down 6.0 percent from 2011, while traditional seller activity was up 9.6 percent during that time. Foreclosure sales were down 2.7 percent and traditional sales were up a significant 26.3 percent.

The share of all new listings and closed sales that were lender-mediated fell to 8.9 and 14.1 percent, respectively. Both figures are down notably from last year. While that may cause some frustration for value-minded buyers and investors in the near term, it is a positive long term development for the marketplace. Homes are also selling for closer to list price. Traditional sellers are now yielding, on average, 94.2 percent of their original list price. As always, market activity can vary greatly by area, price point 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.

Statistics are based on Residential Single Family listings and sales as reported to the Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS), which may not reflect all real estate activity in the market. The primary coverage area of the UPSTAR MLS includes Allen, Whitley, Huntington, Adams, Wells, DeKalb, and Noble Counties, however listings from other surrounding counties may also be entered in the UPSTAR MLS and therefore are included in the MLS-wide statistics.

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Foreclosure Report

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

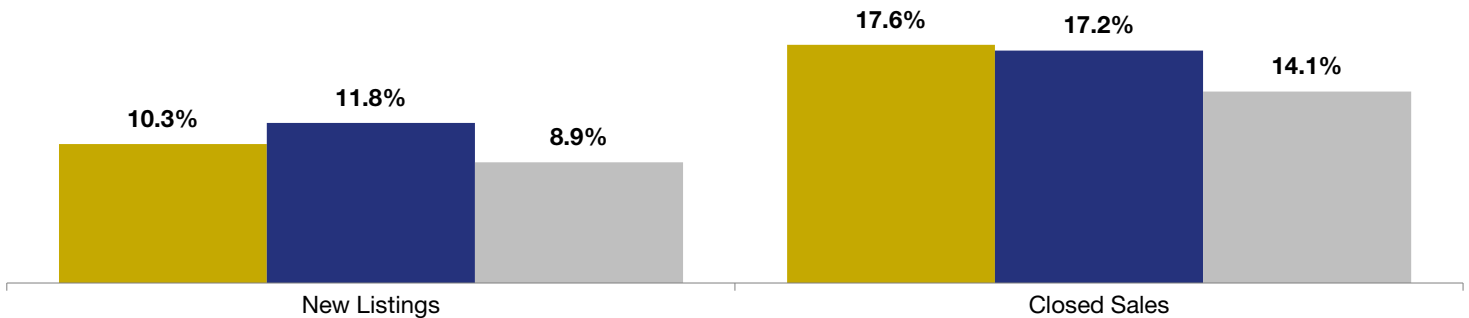


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013
New Listings	336	386	316	- 6.0%	2,936	2,875	3,219	+ 9.6%	3,272	3,261	3,535	+ 8.0%	10.3%	11.8%	8.9%
Closed Sales	300	313	292	- 2.7%	1,403	1,508	1,772	+ 26.3%	1,703	1,821	2,064	+ 21.2%	17.6%	17.2%	14.1%

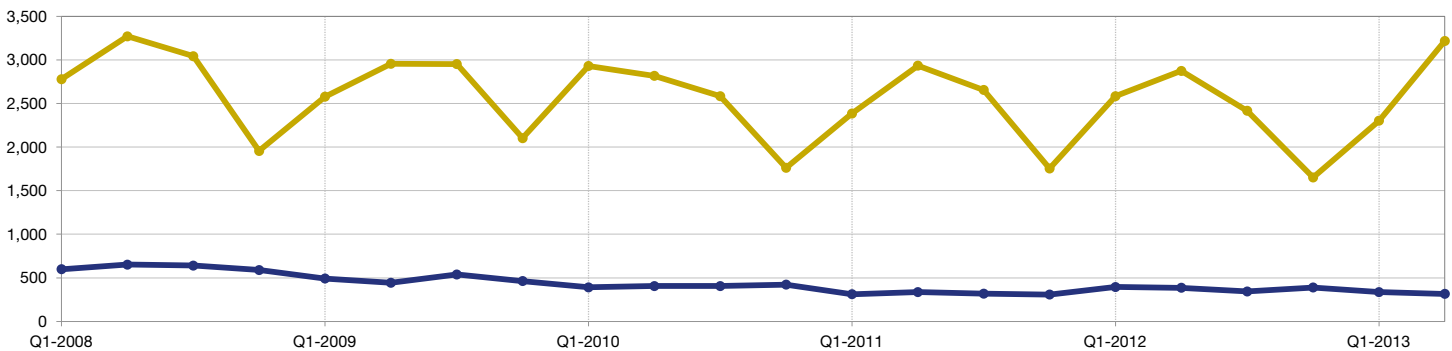
Market Share of Foreclosures

■ Q2-2011 ■ Q2-2012 ■ Q2-2013



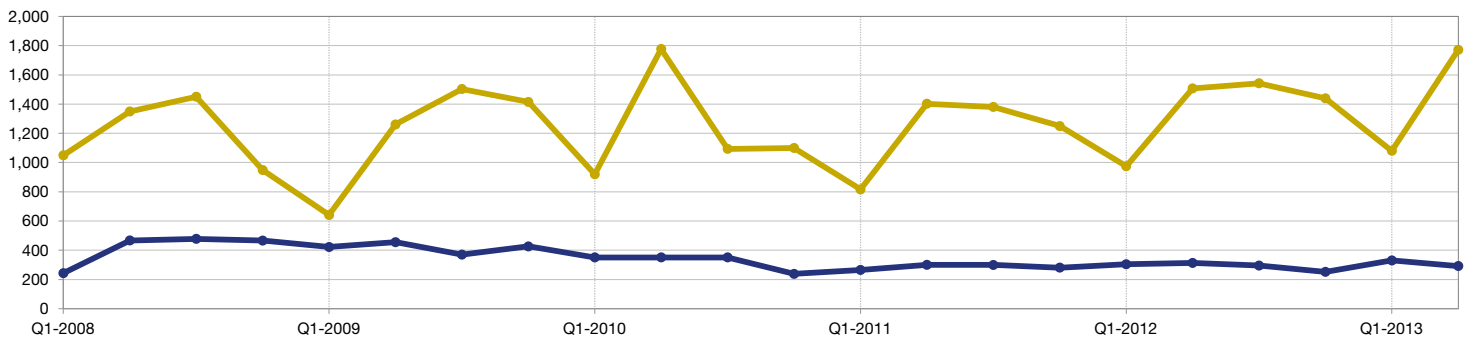
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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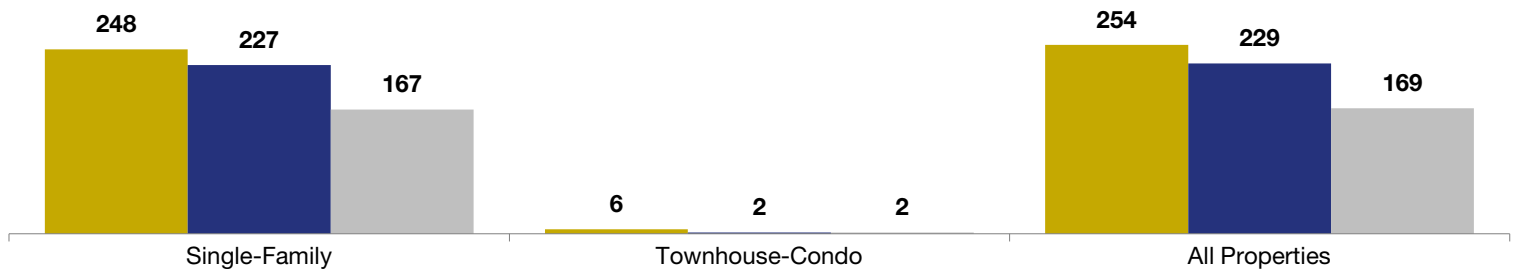


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013
Single-Family	248	227	167	- 32.7%	3,748	3,422	2,994	- 20.1%	3,996	3,649	3,161	- 20.9%	6.2%	6.2%	5.3%
Townhouse-Condo	6	2	2	- 66.7%	222	187	143	- 35.6%	228	189	145	- 36.4%	2.6%	1.1%	1.4%
All Properties	254	229	169	- 33.5%	3,970	3,609	3,137	- 21.0%	4,224	3,838	3,306	- 21.7%	6.0%	6.0%	5.1%

Foreclosure Inventory by Property Type

■ Q2-2011 ■ Q2-2012 ■ Q2-2013

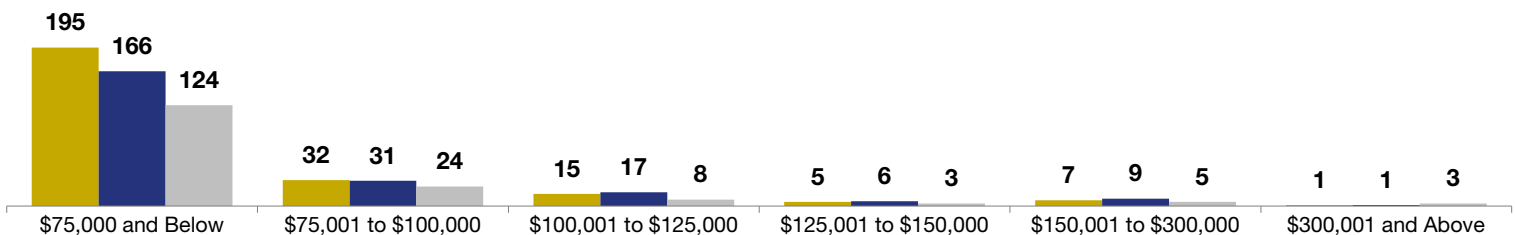


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013
\$75,000 and Below	195	166	124	- 36.4%	1,042	1,000	812	- 22.1%	1,237	1,166	936	- 24.3%	15.8%	14.2%	13.2%
\$75,001 to \$100,000	32	31	24	- 25.0%	677	697	613	- 9.5%	709	728	637	- 10.2%	4.5%	4.3%	3.8%
\$100,001 to \$125,000	15	17	8	- 46.7%	540	481	389	- 28.0%	555	498	397	- 28.5%	2.7%	3.4%	2.0%
\$125,001 to \$150,000	5	6	3	- 40.0%	443	355	341	- 23.0%	448	361	344	- 23.2%	1.1%	1.7%	0.9%
\$150,001 to \$300,000	7	9	5	- 28.6%	923	778	633	- 31.4%	930	787	638	- 31.4%	0.8%	1.1%	0.8%
\$300,001 and Above	1	1	3	+ 200.0%	340	296	324	- 4.7%	341	297	327	- 4.1%	0.3%	0.3%	0.9%
All Prices	254	229	169	- 33.5%	3,970	3,609	3,137	- 21.0%	4,224	3,838	3,306	- 21.7%	6.0%	6.0%	5.1%

Foreclosure Inventory by Price Range

■ Q2-2011 ■ Q2-2012 ■ Q2-2013



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Median Sales Price

Foreclosures

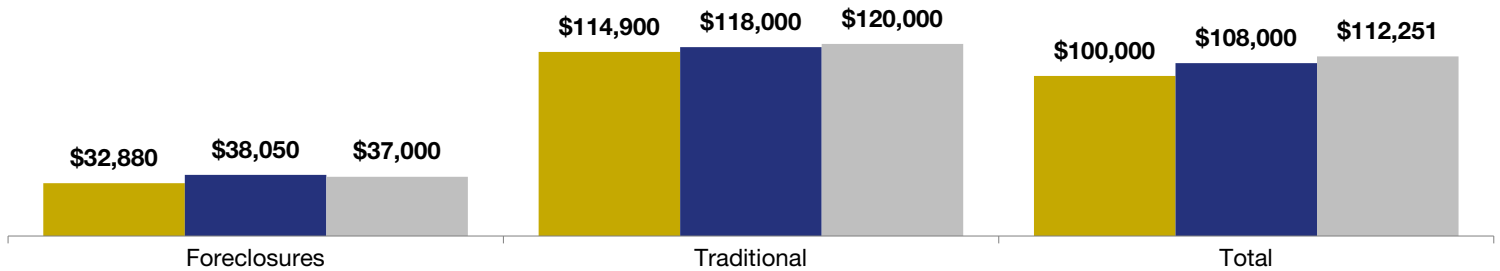
Traditional

Total

	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg
Single-Family	\$32,880	\$38,050	\$37,000	+ 12.5%	\$113,500	\$117,950	\$120,000	+ 5.7%	\$99,000	\$107,500	\$110,000	+ 11.1%
Condo-Townhome	\$41,978	\$31,250	\$45,900	+ 9.3%	\$129,000	\$127,500	\$128,536	- 0.4%	\$124,950	\$126,400	\$127,000	+ 1.6%
All Properties	\$32,880	\$38,050	\$37,000	+ 12.5%	\$114,900	\$118,000	\$120,000	+ 4.4%	\$100,000	\$108,000	\$112,251	+ 12.3%

Median Sales Price for All Properties

■ Q2-2011 ■ Q2-2012 ■ Q2-2013



Percent of Original List Price Received

Foreclosures

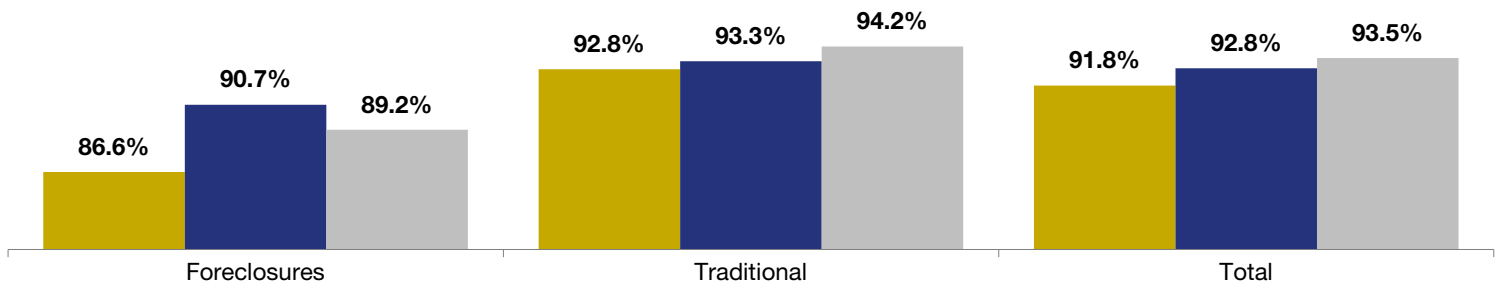
Traditional

Total

	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg	Q2-2011	Q2-2012	Q2-2013	2-Yr Chg
Single-Family	86.5%	90.7%	89.1%	+ 3.0%	92.7%	93.3%	94.1%	+ 1.5%	91.7%	92.9%	93.4%	+ 1.9%
Condo-Townhome	96.3%	87.1%	93.9%	- 2.5%	95.0%	93.0%	94.8%	- 0.2%	95.0%	92.6%	94.8%	- 0.2%
All Properties	86.6%	90.7%	89.2%	+ 2.9%	92.8%	93.3%	94.2%	+ 1.5%	91.8%	92.8%	93.5%	+ 1.8%

Percent of Original List Price Received for All Properties

■ Q2-2011 ■ Q2-2012 ■ Q2-2013



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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 Q2-2013			Closed Sales for the Last 12 Months Through Q2-2013		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	50	1	2.0%	88	14	15.9%
AD02 – Adams-Kirkland, Washington, St. Marys	68	7	10.3%	88	26	29.5%
AD03 – Adams-French, Monroe, Blue Creek	18	1	5.6%	18	2	11.1%
AD04 – Adams-Hartford, Wabash, Jefferson	31	1	3.2%	41	9	22.0%
AL01 – Allen-Eel River, Lake, Perry	193	5	2.6%	759	34	4.5%
AL02 – Allen-Cedar Creek, Springfield, Scipio	81	7	8.6%	205	12	5.9%
AL03 – Allen-Washington	177	11	6.2%	434	70	16.1%
AL04 – Allen-St. Joseph	420	16	3.8%	1,047	130	12.4%
AL05 – Allen-Milan, Maumee	25	1	4.0%	33	10	30.3%
AL06 – Allen-Aboite, Lafayette	254	7	2.8%	769	52	6.8%
AL07 – Allen-Wayne, Pleasant	519	44	8.5%	1,043	333	31.9%
AL08 – Allen-Adams, Marion	163	16	9.8%	310	84	27.1%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	21	1	4.8%	43	6	14.0%
DE00 – Dekalb	186	14	7.5%	359	48	13.4%
HU01 – Huntington-Warren, Clear Creek, Jackson	34	1	2.9%	92	14	15.2%
HU02 – Huntington-Dallas, Huntington, Union	151	13	8.6%	261	63	24.1%
HU03 – Huntington-Polk, Lancaster, Rock Creek	23	2	8.7%	29	7	24.1%
HU04 – Huntington-Wayne, Jefferson, Salamonie	17	1	5.9%	27	9	33.3%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	3	0	0.0%	3	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	2	0	0.0%	2	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	1	1	100.0%	1	1	100.0%
NO00 – Noble	31	1	3.2%	40	5	12.5%
WE01 – Wells-Union, Jefferson	48	1	2.1%	75	13	17.3%
WE02 – Wells-Rockcreek, Lancaster	28	2	7.1%	49	7	14.3%
WE03 – Wells-Liberty, Harrison	79	3	3.8%	118	37	31.4%
WE04 – Wells-Jackson, Chester, Nottingham	7	0	0.0%	8	3	37.5%
WH01 – Whitley-Etna, Troy, Thorn, Smith	21	3	14.3%	54	16	29.6%
WH02 – Whitley-Richland, Clevela	24	1	4.2%	49	12	24.5%
WH03 – Whitley-Columbia, Union	47	3	6.4%	181	37	20.4%
WH04 – Whitley-Washington, Jefferson	13	1	7.7%	42	6	14.3%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q2-2012	Last 12 Months Through Q2-2013	1-Year Change	Last 12 Months Through Q2-2012	Last 12 Months Through Q2-2013	1-Year Change
AD01 – Adams-Preble, Root, Union	\$74,000	\$34,208	- 53.8%	\$116,500	\$110,741	- 4.9%
AD02 – Adams-Kirkland, Washington, St. Marys	\$30,638	\$36,500	+ 19.1%	\$82,235	\$80,000	- 2.7%
AD03 – Adams-French, Monroe, Blue Creek	\$37,000	\$21,500	- 41.9%	\$82,500	\$108,500	+ 31.5%
AD04 – Adams-Hartford, Wabash, Jefferson	\$17,500	\$32,000	+ 82.9%	\$64,750	\$84,750	+ 30.9%
AL01 – Allen-Eel River, Lake, Perry	\$97,800	\$113,000	+ 15.5%	\$159,800	\$164,900	+ 3.2%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$79,700	\$70,000	- 12.2%	\$183,900	\$200,000	+ 8.8%
AL03 – Allen-Washington	\$60,300	\$68,453	+ 13.5%	\$108,000	\$113,000	+ 4.6%
AL04 – Allen-St. Joseph	\$58,500	\$63,390	+ 8.4%	\$107,000	\$108,000	+ 0.9%
AL05 – Allen-Milan, Maumee	\$46,950	\$29,250	- 37.7%	\$120,000	\$126,000	+ 5.0%
AL06 – Allen-Aboite, Lafayette	\$110,250	\$87,775	- 20.4%	\$177,700	\$175,000	- 1.5%
AL07 – Allen-Wayne, Pleasant	\$22,000	\$23,229	+ 5.6%	\$67,000	\$66,500	- 0.7%
AL08 – Allen-Adams, Marion	\$30,000	\$32,301	+ 7.7%	\$89,900	\$91,500	+ 1.8%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$29,900	\$31,250	+ 4.5%	\$104,600	\$95,000	- 9.2%
DE00 – DeKalb	\$30,000	\$35,000	+ 16.7%	\$102,750	\$109,000	+ 6.1%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$82,875	\$80,775	- 2.5%	\$130,000	\$139,500	+ 7.3%
HU02 – Huntington-Dallas, Huntington, Union	\$22,639	\$27,000	+ 19.3%	\$75,000	\$85,000	+ 13.3%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$28,000	\$36,000	+ 28.6%	\$77,500	\$84,500	+ 9.0%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$19,250	\$24,801	+ 28.8%	\$61,975	\$66,300	+ 7.0%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$19,000	\$0	- 100.0%	\$78,750	\$80,000	+ 1.6%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$23,550	\$0	- 100.0%	\$20,500	\$72,500	+ 253.7%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$9,775	\$11,900	+ 21.7%	\$0	\$0	--
NO00 – Noble	\$44,250	\$27,400	- 38.1%	\$123,250	\$109,250	- 11.4%
WE01 – Wells-Union, Jefferson	\$71,700	\$49,200	- 31.4%	\$110,000	\$106,250	- 3.4%
WE02 – Wells-Rockcreek, Lancaster	\$62,000	\$75,650	+ 22.0%	\$145,450	\$144,613	- 0.6%
WE03 – Wells-Liberty, Harrison	\$31,200	\$27,750	- 11.1%	\$79,900	\$94,500	+ 18.3%
WE04 – Wells-Jackson, Chester, Nottingham	\$45,000	\$39,550	- 12.1%	\$111,813	\$120,000	+ 7.3%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$36,000	\$33,750	- 6.3%	\$105,000	\$94,950	- 9.6%
WH02 – Whitley-Richland, Clevela	\$46,500	\$35,000	- 24.7%	\$85,500	\$95,000	+ 11.1%
WH03 – Whitley-Columbia, Union	\$33,500	\$36,550	+ 9.1%	\$112,501	\$115,000	+ 2.2%
WH04 – Whitley-Washington, Jefferson	\$77,000	\$39,683	- 48.5%	\$139,000	\$144,950	+ 4.3%

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