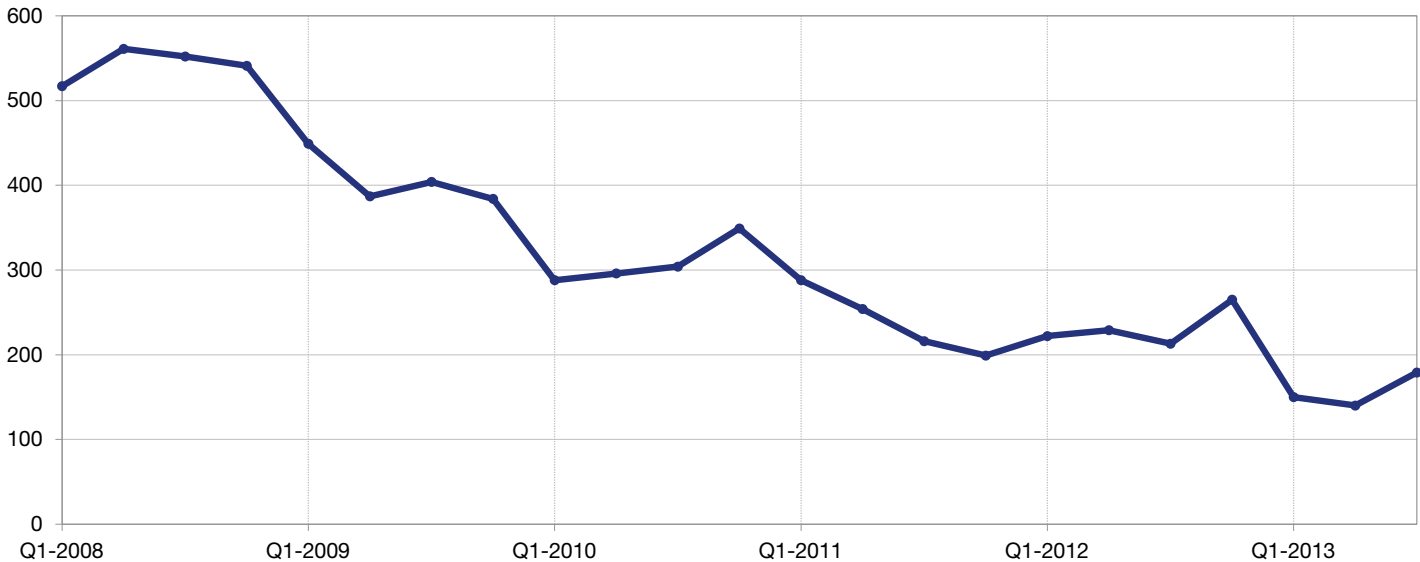


Foreclosure Report

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



Q3-2013 Update

As the seasons transition, so too does the marketplace. New listings rose 7.7 percent since Q3-2011 for traditional homes but fell 9.4 percent for foreclosures. Traditional closed sales rose 35.8 percent while foreclosure sales fell 20.7 percent compared to 2011. That mix of activity has brought the percentage of all new listings that were foreclosure down to 9.1 percent and the percentage of all closed sales that were foreclosure down to 11.2 percent. Both figures showed a decrease in market share from last year and the year before.

Since traditional properties are selling at a median price of \$119,000 and make up a growing share of the overall pie, market-wide prices are firming up. The overall median price was up 12.1 percent to \$112,000 since Q3 2011. The region has now seen seven consecutive quarters of year-over-year median price gains. Be vigilant, though, as market activity can vary dramatically across areas, price points and property segments. But overall, there is a growing sense of normalcy.

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

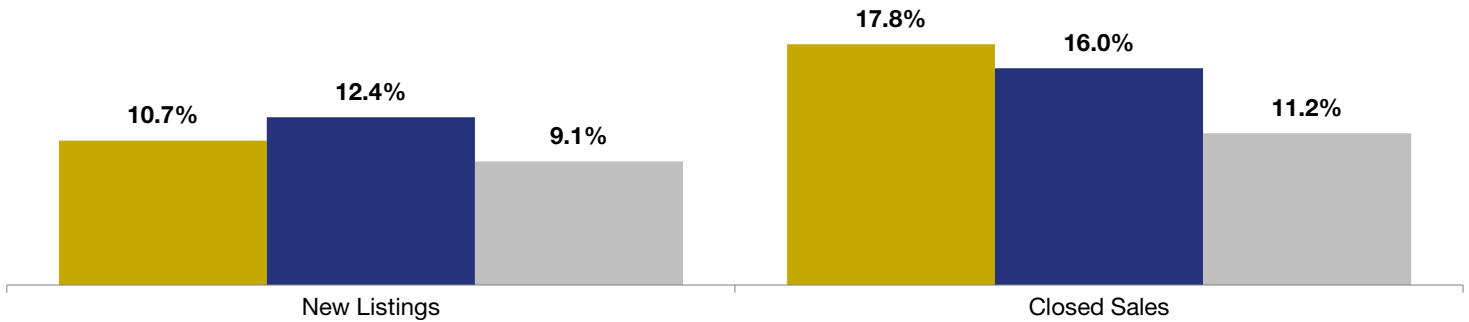


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013
New Listings	318	343	288	-9.4%	2,657	2,420	2,861	+7.7%	2,975	2,763	3,149	+5.8%	10.7%	12.4%	9.1%
Closed Sales	299	295	237	-20.7%	1,381	1,546	1,875	+35.8%	1,680	1,841	2,112	+25.7%	17.8%	16.0%	11.2%

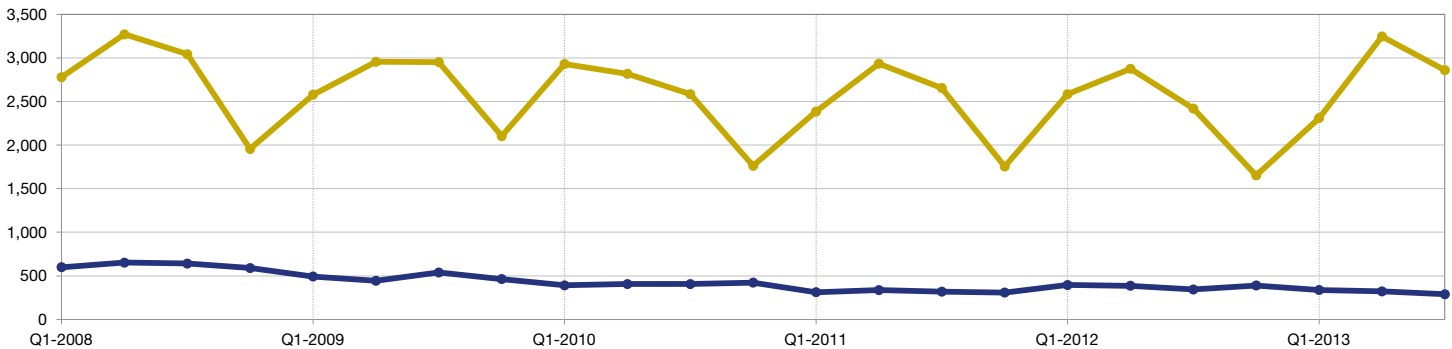
Market Share of Foreclosures

■ Q3-2011 ■ Q3-2012 ■ Q3-2013



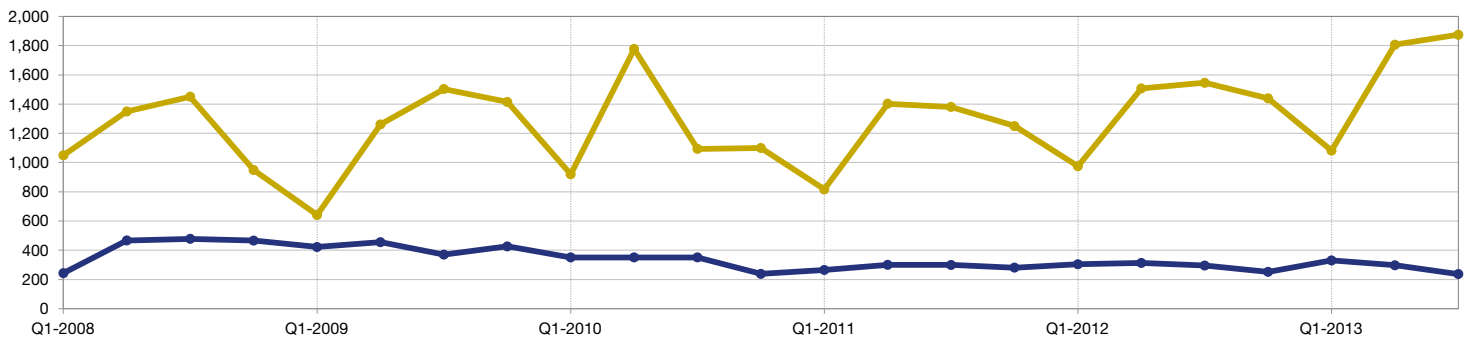
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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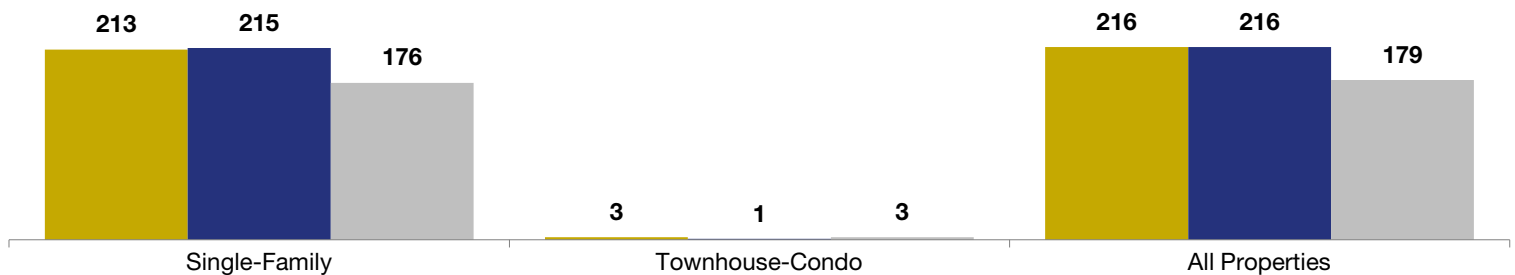


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013
Single-Family	213	215	176	-17.4%	3,720	3,253	3,229	-13.2%	3,933	3,468	3,405	-13.4%	5.4%	6.2%	5.2%
Townhouse-Condo	3	1	3	0.0%	208	201	152	-26.9%	211	202	155	-26.5%	1.4%	0.5%	1.9%
All Properties	216	216	179	-17.1%	3,928	3,454	3,381	-13.9%	4,144	3,670	3,560	-14.1%	5.2%	5.9%	5.0%

Foreclosure Inventory by Property Type

■ Q3-2011 ■ Q3-2012 ■ Q3-2013

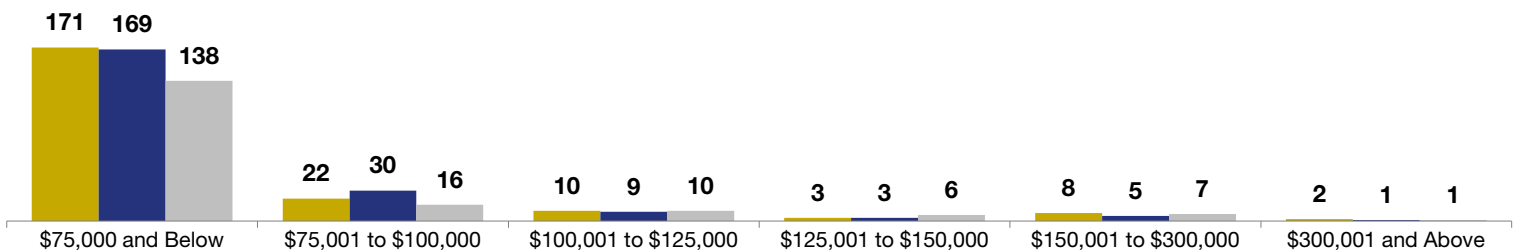


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013
\$75,000 and Below	171	169	138	-19.3%	1,030	1,009	882	-14.4%	1,201	1,178	1,020	-15.1%	14.2%	14.3%	13.5%
\$75,001 to \$100,000	22	30	16	-27.3%	692	673	628	-9.2%	714	703	644	-9.8%	3.1%	4.3%	2.5%
\$100,001 to \$125,000	10	9	10	0.0%	530	452	457	-13.8%	540	461	467	-13.5%	1.9%	2.0%	2.1%
\$125,001 to \$150,000	3	3	6	+100.0%	412	351	366	-11.2%	415	354	372	-10.4%	0.7%	0.8%	1.6%
\$150,001 to \$300,000	8	5	7	-12.5%	917	676	702	-23.4%	925	681	709	-23.4%	0.9%	0.7%	1.0%
\$300,001 and Above	2	1	1	-50.0%	340	288	330	-2.9%	342	289	331	-3.2%	0.6%	0.3%	0.3%
All Prices	216	216	179	-17.1%	3,928	3,454	3,381	-13.9%	4,144	3,670	3,560	-14.1%	5.2%	5.9%	5.0%

Foreclosure Inventory by Price Range

■ Q3-2011 ■ Q3-2012 ■ Q3-2013



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Median Sales Price

Foreclosures

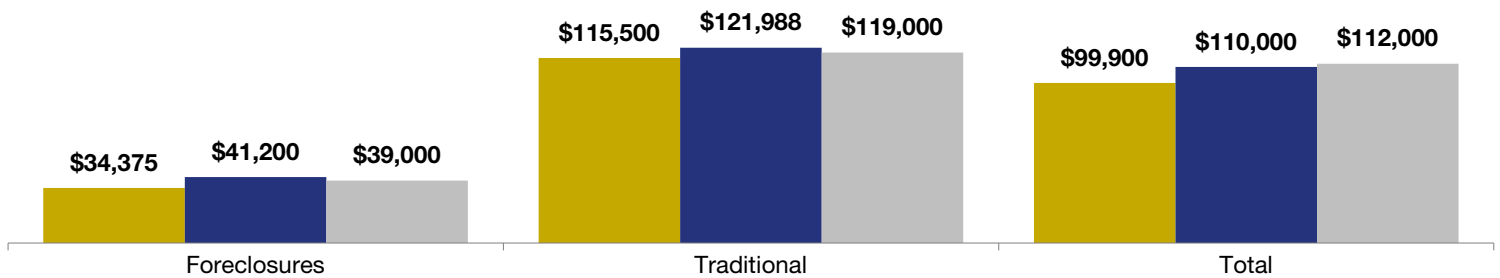
Traditional

Total

	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg
Single-Family	\$34,000	\$40,100	\$39,000	+ 14.7%	\$115,000	\$121,400	\$118,000	+ 2.6%	\$98,000	\$110,000	\$110,000	+ 12.2%
Condo-Townhome	\$66,000	\$80,000	\$0	- 100.0%	\$132,750	\$124,000	\$130,000	- 2.1%	\$130,750	\$123,250	\$130,000	- 0.6%
All Properties	\$34,375	\$41,200	\$39,000	+ 13.5%	\$115,500	\$121,988	\$119,000	+ 3.0%	\$99,900	\$110,000	\$112,000	+ 12.1%

Median Sales Price for All Properties

■ Q3-2011 ■ Q3-2012 ■ Q3-2013



Percent of Original List Price Received

Foreclosures

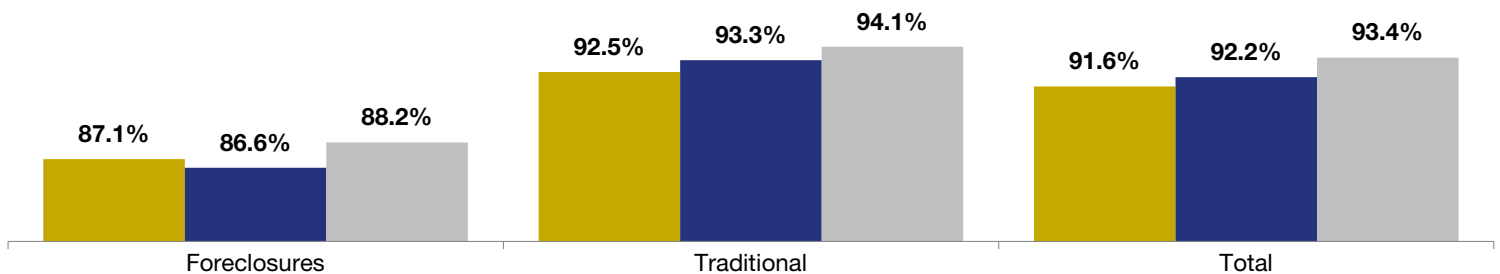
Traditional

Total

	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg	Q3-2011	Q3-2012	Q3-2013	2-Yr Chg
Single-Family	87.0%	86.5%	88.2%	+ 1.3%	92.5%	93.3%	94.0%	+ 1.6%	91.6%	92.2%	93.4%	+ 1.9%
Condo-Townhome	91.7%	88.3%	0.0%	- 100.0%	92.6%	93.0%	95.4%	+ 3.0%	92.5%	92.7%	95.4%	+ 3.1%
All Properties	87.1%	86.6%	88.2%	+ 1.2%	92.5%	93.3%	94.1%	+ 1.7%	91.6%	92.2%	93.4%	+ 2.0%

Percent of Original List Price Received for All Properties

■ Q3-2011 ■ Q3-2012 ■ Q3-2013



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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 Q3-2013			Closed Sales for the Last 12 Months Through Q3-2013		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	50	2	4.0%	81	12	14.8%
AD02 – Adams-Kirkland, Washington, St. Marys	67	2	3.0%	88	19	21.6%
AD03 – Adams-French, Monroe, Blue Creek	16	2	12.5%	21	2	9.5%
AD04 – Adams-Hartford, Wabash, Jefferson	32	2	6.3%	48	8	16.7%
AL01 – Allen-Eel River, Lake, Perry	225	5	2.2%	768	32	4.2%
AL02 – Allen-Cedar Creek, Springfield, Scipio	89	1	1.1%	209	12	5.7%
AL03 – Allen-Washington	184	9	4.9%	474	67	14.1%
AL04 – Allen-St. Joseph	460	23	5.0%	1,132	129	11.4%
AL05 – Allen-Milan, Maumee	19	1	5.3%	35	6	17.1%
AL06 – Allen-Aboite, Lafayette	272	4	1.5%	821	48	5.8%
AL07 – Allen-Wayne, Pleasant	568	38	6.7%	1,084	328	30.3%
AL08 – Allen-Adams, Marion	192	23	12.0%	321	82	25.5%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	17	1	5.9%	42	6	14.3%
DE00 – Dekalb	190	10	5.3%	384	53	13.8%
HU01 – Huntington-Warren, Clear Creek, Jackson	40	3	7.5%	100	12	12.0%
HU02 – Huntington-Dallas, Huntington, Union	179	22	12.3%	281	70	24.9%
HU03 – Huntington-Polk, Lancaster, Rock Creek	20	1	5.0%	33	8	24.2%
HU04 – Huntington-Wayne, Jefferson, Salamonie	19	4	21.1%	31	9	29.0%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	2	0	0.0%	4	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	2	0	0.0%	1	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	1	1	100.0%	2	1	50.0%
NO00 – Noble	26	1	3.8%	39	6	15.4%
WE01 – Wells-Union, Jefferson	44	1	2.3%	85	11	12.9%
WE02 – Wells-Rockcreek, Lancaster	31	1	3.2%	43	8	18.6%
WE03 – Wells-Liberty, Harrison	86	4	4.7%	119	31	26.1%
WE04 – Wells-Jackson, Chester, Nottingham	10	0	0.0%	12	2	16.7%
WH01 – Whitley-Etna, Troy, Thorn, Smith	17	1	5.9%	65	17	26.2%
WH02 – Whitley-Richland, Clevela	22	2	9.1%	49	10	20.4%
WH03 – Whitley-Columbia, Union	55	1	1.8%	179	33	18.4%
WH04 – Whitley-Washington, Jefferson	16	1	6.3%	35	5	14.3%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q3-2012	Last 12 Months Through Q3-2013	1-Year Change	Last 12 Months Through Q3-2012	Last 12 Months Through Q3-2013	1-Year Change
AD01 – Adams-Preble, Root, Union	\$42,000	\$32,304	- 23.1%	\$122,677	\$100,000	- 18.5%
AD02 – Adams-Kirkland, Washington, St. Marys	\$31,580	\$35,000	+ 10.8%	\$82,235	\$82,500	+ 0.3%
AD03 – Adams-French, Monroe, Blue Creek	\$36,750	\$28,475	- 22.5%	\$87,250	\$90,000	+ 3.2%
AD04 – Adams-Hartford, Wabash, Jefferson	\$17,500	\$33,225	+ 89.9%	\$65,500	\$81,000	+ 23.7%
AL01 – Allen-Eel River, Lake, Perry	\$109,900	\$105,250	- 4.2%	\$159,000	\$167,000	+ 5.0%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$77,700	\$73,750	- 5.1%	\$185,500	\$193,000	+ 4.0%
AL03 – Allen-Washington	\$56,000	\$70,000	+ 25.0%	\$108,000	\$112,000	+ 3.7%
AL04 – Allen-St. Joseph	\$57,750	\$65,500	+ 13.4%	\$109,000	\$107,500	- 1.4%
AL05 – Allen-Milan, Maumee	\$45,763	\$29,250	- 36.1%	\$135,000	\$116,500	- 13.7%
AL06 – Allen-Aboite, Lafayette	\$103,000	\$93,500	- 9.2%	\$180,000	\$174,900	- 2.8%
AL07 – Allen-Wayne, Pleasant	\$22,100	\$24,200	+ 9.5%	\$69,500	\$67,500	- 2.9%
AL08 – Allen-Adams, Marion	\$30,426	\$35,250	+ 15.9%	\$90,000	\$89,000	- 1.1%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$29,900	\$31,250	+ 4.5%	\$113,200	\$114,250	+ 0.9%
DE00 – Dekalb	\$32,000	\$35,000	+ 9.4%	\$104,450	\$109,000	+ 4.4%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$151,500	\$60,725	- 59.9%	\$128,750	\$139,500	+ 8.3%
HU02 – Huntington-Dallas, Huntington, Union	\$24,900	\$25,000	+ 0.4%	\$75,500	\$87,500	+ 15.9%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$20,750	\$36,000	+ 73.5%	\$91,875	\$100,000	+ 8.8%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$17,000	\$24,801	+ 45.9%	\$68,700	\$96,250	+ 40.1%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$19,000	\$0	- 100.0%	\$102,500	\$80,000	- 22.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$23,350	\$0	- 100.0%	\$54,000	\$55,000	+ 1.9%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$7,600	\$11,900	+ 56.6%	\$0	\$0	--
NO00 – Noble	\$25,300	\$49,500	+ 95.7%	\$117,000	\$110,000	- 6.0%
WE01 – Wells-Union, Jefferson	\$63,500	\$49,200	- 22.5%	\$107,450	\$113,250	+ 5.4%
WE02 – Wells-Rockcreek, Lancaster	\$65,350	\$59,751	- 8.6%	\$133,000	\$149,000	+ 12.0%
WE03 – Wells-Liberty, Harrison	\$24,950	\$36,200	+ 45.1%	\$80,650	\$85,750	+ 6.3%
WE04 – Wells-Jackson, Chester, Nottingham	\$34,025	\$30,755	- 9.6%	\$105,563	\$124,250	+ 17.7%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$36,750	\$35,000	- 4.8%	\$105,000	\$106,750	+ 1.7%
WH02 – Whitley-Richland, Clevela	\$45,500	\$35,000	- 23.1%	\$74,950	\$110,000	+ 46.8%
WH03 – Whitley-Columbia, Union	\$32,500	\$37,050	+ 14.0%	\$115,000	\$114,100	- 0.8%
WH04 – Whitley-Washington, Jefferson	\$121,000	\$32,766	- 72.9%	\$142,000	\$143,850	+ 1.3%

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