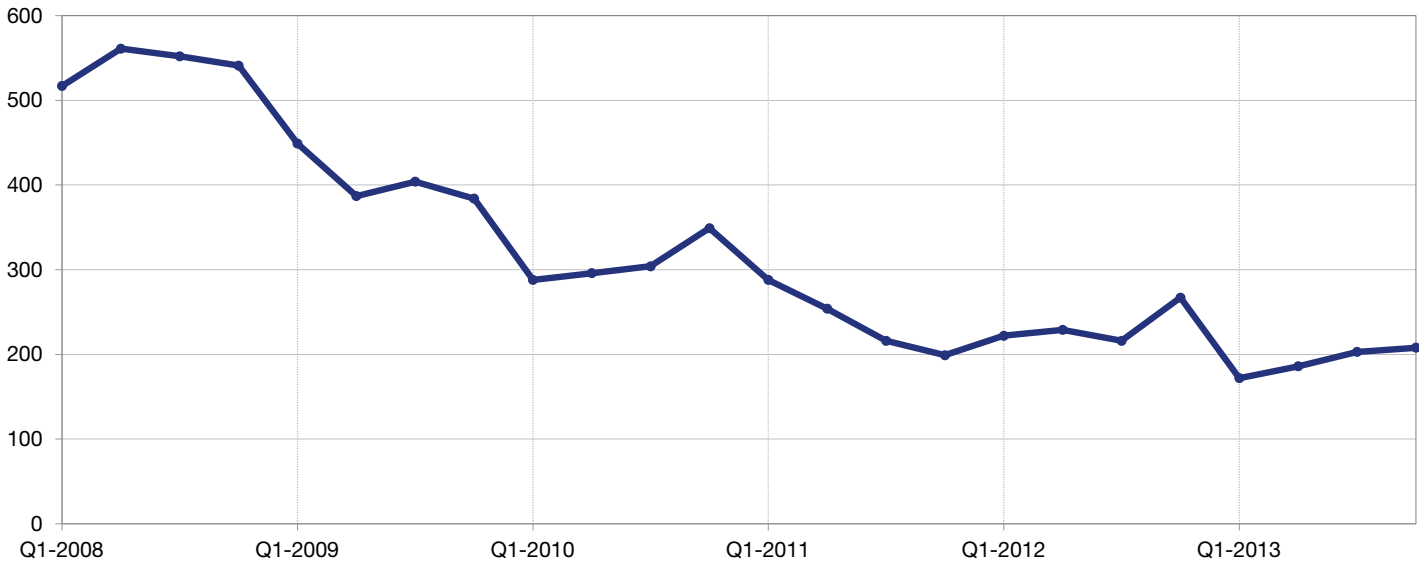


Foreclosure Report

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



Q4-2013 Update

2013 marked a second consecutive year of a recovering lender-mediated segment. As the economy recovers, borrowers are defaulting on fewer loans. Consequently, banks and financial institutions are listing far fewer distressed properties. That, of course, means consumers have fewer foreclosures and short sales to choose from. And since lender-mediated sales tend to sell at a steep discount to their traditional counterparts, this has, in turn, supported market-wide price recovery.

The median sales price has now shown year-over-year increases for most of the past two years. The percentage of closed sales that were foreclosure fell from 14.9 during Q4-2012 to 13.0 percent in Q4-2013. For new listings, that figure fell from 19.0 to 13.4 percent. Sellers of traditional properties are enjoying a more favorable landscape. On average, they are realizing 93.4 percent of their original list price at the time of sale. While the headline figures show robust recovery, each area and home is unique.

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.

The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage area of UPSTAR MLS, which includes the counties of Allen, Whitley, Huntington, Adams, Wells, DeKalb and Noble. However, listings from other surrounding counties may also be entered for UPSTAR MLS and therefore are included in the MLS-wide statistics. The data may not reflect all real estate activity in the market.

Table of Contents

New Listings, Closed Sales and Market Share of Foreclosures	2
Inventory of Homes for Sale by Property Type and Price Range	3
Median Sales Price and Percent of Original List Price Received	4
Inventory and Closed Sales by Area	5
Median Sales Price by Area	6

[Click on desired metric to jump to that page.](#)

Foreclosure Report

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

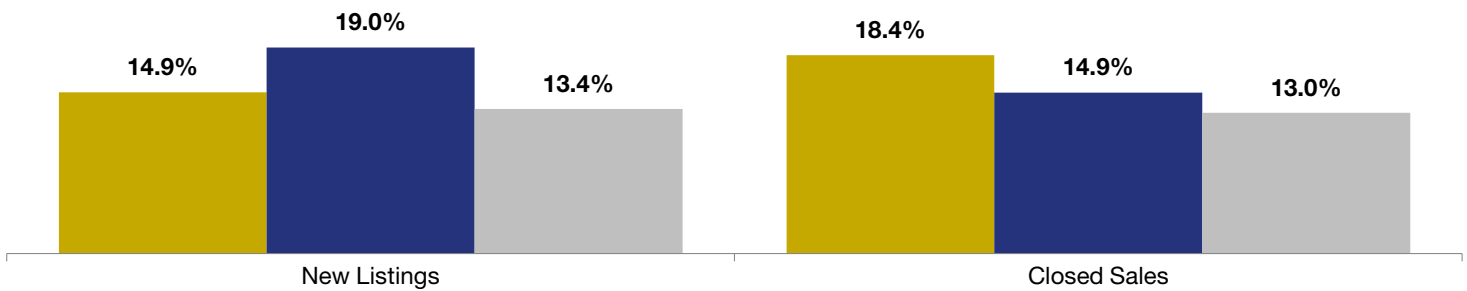


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013
New Listings	308	389	279	- 9.4%	1,755	1,653	1,806	+ 2.9%	2,063	2,042	2,085	+ 1.1%	14.9%	19.0%	13.4%
Closed Sales	281	252	213	- 24.2%	1,250	1,441	1,423	+ 13.8%	1,531	1,693	1,636	+ 6.9%	18.4%	14.9%	13.0%

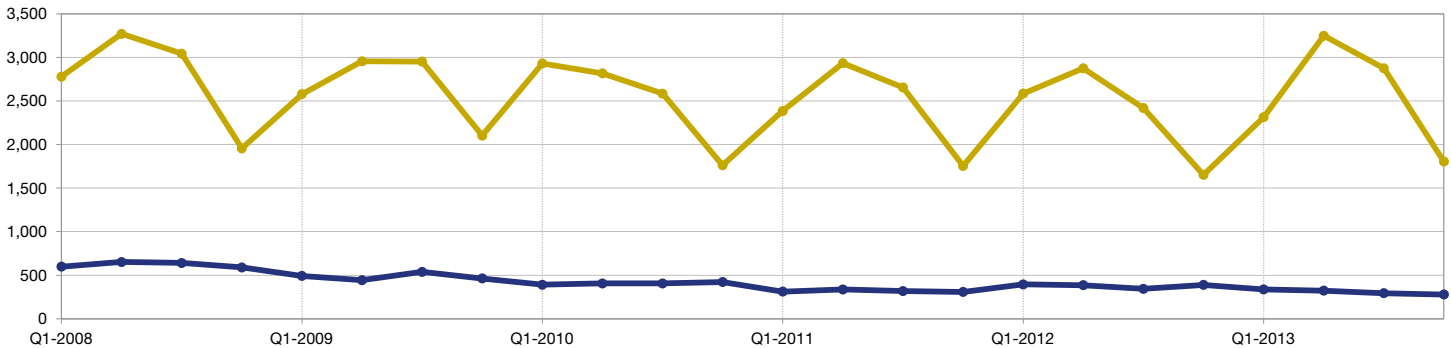
Market Share of Foreclosures

■ Q4-2011 ■ Q4-2012 ■ Q4-2013



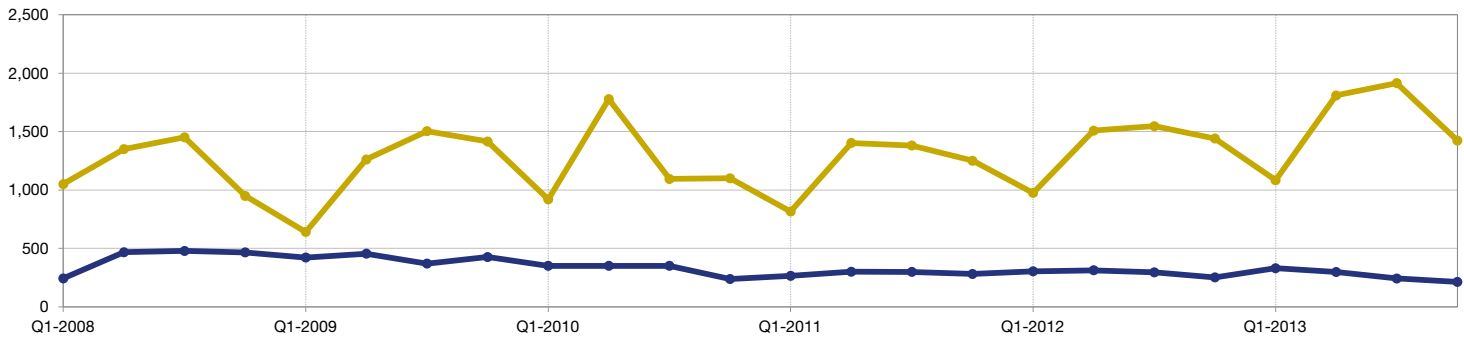
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage area of UPSTAR MLS, which includes the counties of Allen, Whitley, Huntington, Adams, Wells, DeKalb and Noble. However, listings from other surrounding counties may also be entered for UPSTAR MLS and therefore are included in the MLS-wide statistics. The data may not reflect all real estate activity in the market.

Foreclosure Report

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

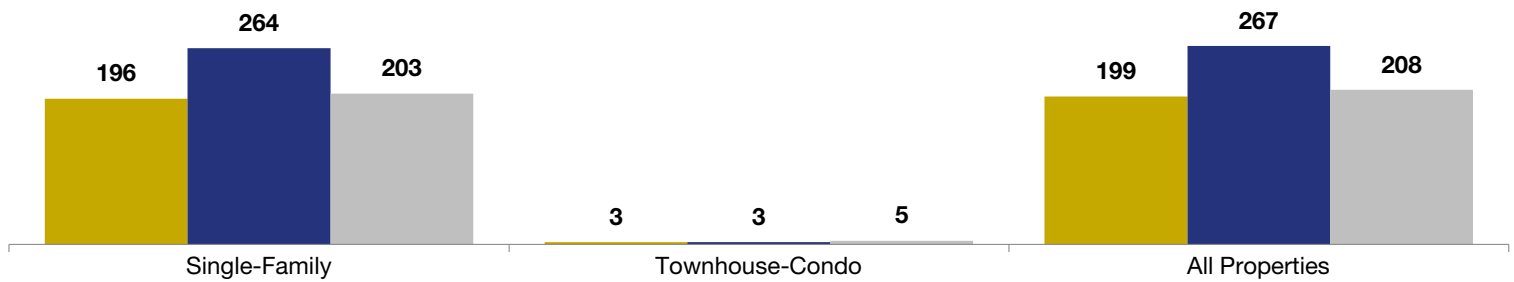


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013
Single-Family	196	264	203	+ 3.6%	2,769	2,534	2,707	- 2.2%	2,965	2,798	2,910	- 1.9%	6.6%	9.4%	7.0%
Townhouse-Condo	3	3	5	+ 66.7%	175	146	161	- 8.0%	178	149	166	- 6.7%	1.7%	2.0%	3.0%
All Properties	199	267	208	+ 4.5%	2,944	2,680	2,868	- 2.6%	3,143	2,947	3,076	- 2.1%	6.3%	9.1%	6.8%

Foreclosure Inventory by Property Type

■ Q4-2011 ■ Q4-2012 ■ Q4-2013

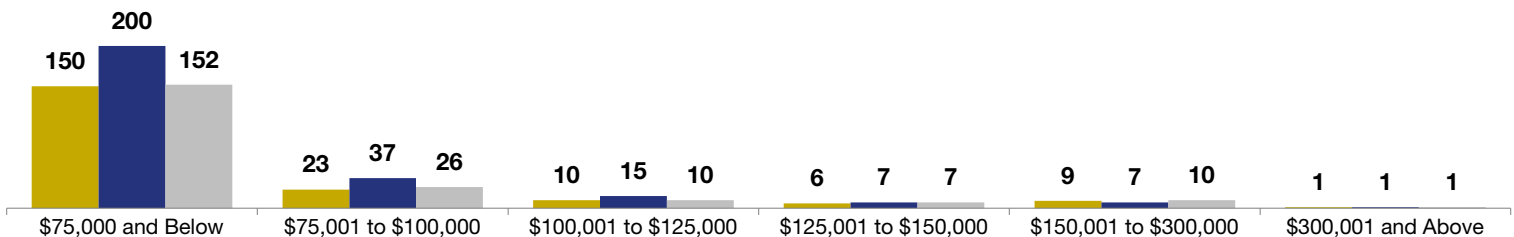


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013
\$75,000 and Below	150	200	152	+ 1.3%	832	781	788	- 5.3%	982	981	940	- 4.3%	15.3%	20.4%	16.2%
\$75,001 to \$100,000	23	37	26	+ 13.0%	516	572	512	- 0.8%	539	609	538	- 0.2%	4.3%	6.1%	4.8%
\$100,001 to \$125,000	10	15	10	0.0%	415	379	393	- 5.3%	425	394	403	- 5.2%	2.4%	3.8%	2.5%
\$125,001 to \$150,000	6	7	7	+ 16.7%	330	246	306	- 7.3%	336	253	313	- 6.8%	1.8%	2.8%	2.2%
\$150,001 to \$300,000	9	7	10	+ 11.1%	606	479	585	- 3.5%	615	486	595	- 3.3%	1.5%	1.4%	1.7%
\$300,001 and Above	1	1	1	0.0%	244	218	273	+ 11.9%	245	219	274	+ 11.8%	0.4%	0.5%	0.4%
All Prices	199	267	208	+ 4.5%	2,944	2,680	2,868	- 2.6%	3,143	2,947	3,076	- 2.1%	6.3%	9.1%	6.8%

Foreclosure Inventory by Price Range

■ Q4-2011 ■ Q4-2012 ■ Q4-2013



The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage area of UPSTAR MLS, which includes the counties of Allen, Whitley, Huntington, Adams, Wells, DeKalb and Noble. However, listings from other surrounding counties may also be entered for UPSTAR MLS and therefore are included in the MLS-wide statistics. The data may not reflect all real estate activity in the market.

Foreclosure Report

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



Median Sales Price

Foreclosures

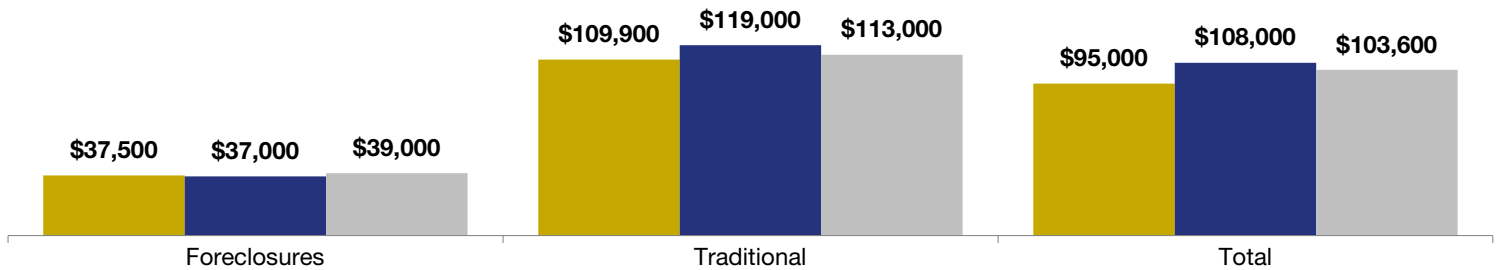
Traditional

Total

	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg
Single-Family	\$37,250	\$37,000	\$39,000	+ 4.7%	\$109,900	\$118,350	\$111,700	+ 1.6%	\$94,850	\$105,500	\$102,000	+ 7.5%
Condo-Townhome	\$85,900	\$42,250	\$0	- 100.0%	\$120,455	\$137,500	\$149,826	+ 24.4%	\$118,000	\$135,900	\$149,826	+ 27.0%
All Properties	\$37,500	\$37,000	\$39,000	+ 4.0%	\$109,900	\$119,000	\$113,000	+ 2.8%	\$95,000	\$108,000	\$103,600	+ 9.1%

Median Sales Price for All Properties

■ Q4-2011 ■ Q4-2012 ■ Q4-2013



Percent of Original List Price Received

Foreclosures

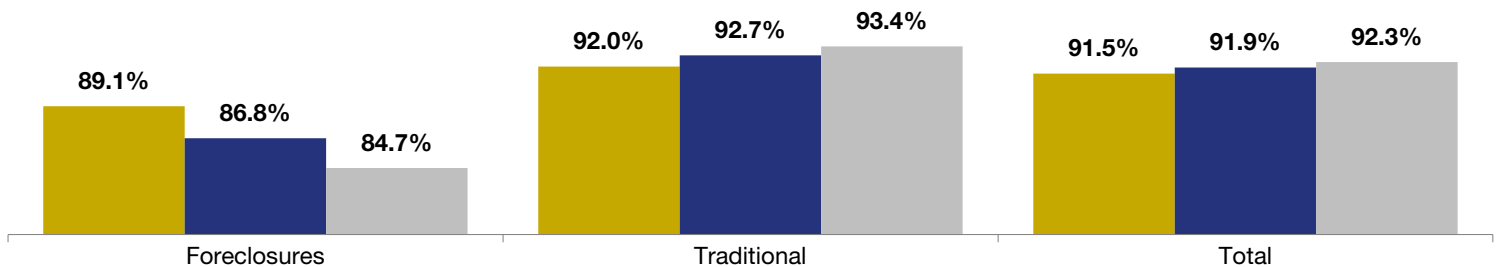
Traditional

Total

	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg	Q4-2011	Q4-2012	Q4-2013	2-Yr Chg
Single-Family	89.2%	86.9%	84.7%	- 5.0%	92.0%	92.7%	93.3%	+ 1.4%	91.5%	91.8%	92.1%	+ 0.7%
Condo-Townhome	76.7%	75.3%	0.0%	- 100.0%	90.4%	93.8%	95.2%	+ 5.4%	90.1%	93.4%	95.2%	+ 5.6%
All Properties	89.1%	86.8%	84.7%	- 4.9%	92.0%	92.7%	93.4%	+ 1.6%	91.5%	91.9%	92.3%	+ 0.9%

Percent of Original List Price Received for All Properties

■ Q4-2011 ■ Q4-2012 ■ Q4-2013



The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage area of UPSTAR MLS, which includes the counties of Allen, Whitley, Huntington, Adams, Wells, DeKalb and Noble. However, listings from other surrounding counties may also be entered for UPSTAR MLS and therefore are included in the MLS-wide statistics. The data may not reflect all real estate activity in the market.

Foreclosure Report

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



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 Q4-2013			Closed Sales for the Last 12 Months Through Q4-2013		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	41	1	2.4%	80	12	15.0%
AD02 – Adams-Kirkland, Washington, St. Marys	70	3	4.3%	95	19	20.0%
AD03 – Adams-French, Monroe, Blue Creek	14	1	7.1%	22	2	9.1%
AD04 – Adams-Hartford, Wabash, Jefferson	24	1	4.2%	51	6	11.8%
AL01 – Allen-Eel River, Lake, Perry	224	5	2.2%	742	33	4.4%
AL02 – Allen-Cedar Creek, Springfield, Scipio	72	5	6.9%	197	10	5.1%
AL03 – Allen-Washington	155	14	9.0%	474	59	12.4%
AL04 – Allen-St. Joseph	392	32	8.2%	1,148	126	11.0%
AL05 – Allen-Milan, Maumee	17	1	5.9%	42	5	11.9%
AL06 – Allen-Aboite, Lafayette	250	9	3.6%	814	42	5.2%
AL07 – Allen-Wayne, Pleasant	504	48	9.5%	1,120	325	29.0%
AL08 – Allen-Adams, Marion	155	24	15.5%	354	86	24.3%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	21	2	9.5%	36	6	16.7%
DE00 – Dekalb	171	7	4.1%	356	54	15.2%
HU01 – Huntington-Warren, Clear Creek, Jackson	26	2	7.7%	88	12	13.6%
HU02 – Huntington-Dallas, Huntington, Union	147	25	17.0%	299	74	24.7%
HU03 – Huntington-Polk, Lancaster, Rock Creek	10	1	10.0%	29	9	31.0%
HU04 – Huntington-Wayne, Jefferson, Salamonie	14	1	7.1%	30	11	36.7%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	3	1	33.3%	2	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	1	0	0.0%	2	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	1	1	100.0%	2	1	50.0%
NO00 – Noble	22	1	4.5%	31	3	9.7%
WE01 – Wells-Union, Jefferson	37	4	10.8%	88	8	9.1%
WE02 – Wells-Rockcreek, Lancaster	27	1	3.7%	44	8	18.2%
WE03 – Wells-Liberty, Harrison	65	4	6.2%	122	32	26.2%
WE04 – Wells-Jackson, Chester, Nottingham	7	0	0.0%	14	2	14.3%
WH01 – Whitley-Etna, Troy, Thorn, Smith	20	1	5.0%	54	12	22.2%
WH02 – Whitley-Richland, Clevela	21	3	14.3%	49	10	20.4%
WH03 – Whitley-Columbia, Union	45	1	2.2%	195	35	17.9%
WH04 – Whitley-Washington, Jefferson	13	0	0.0%	32	4	12.5%

The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage area of UPSTAR MLS, which includes the counties of Allen, Whitley, Huntington, Adams, Wells, DeKalb and Noble. However, listings from other surrounding counties may also be entered for UPSTAR MLS and therefore are included in the MLS-wide statistics. The data may not reflect all real estate activity in the market.

Foreclosure Report

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



Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2012	Last 12 Months Through Q4-2013	1-Year Change	Last 12 Months Through Q4-2012	Last 12 Months Through Q4-2013	1-Year Change
AD01 – Adams-Preble, Root, Union	\$37,958	\$32,357	- 14.8%	\$124,250	\$99,000	- 20.3%
AD02 – Adams-Kirkland, Washington, St. Marys	\$47,000	\$35,000	- 25.5%	\$82,470	\$88,000	+ 6.7%
AD03 – Adams-French, Monroe, Blue Creek	\$33,825	\$46,475	+ 37.4%	\$87,250	\$85,500	- 2.0%
AD04 – Adams-Hartford, Wabash, Jefferson	\$19,000	\$33,225	+ 74.9%	\$65,000	\$82,000	+ 26.2%
AL01 – Allen-Eel River, Lake, Perry	\$111,000	\$105,500	- 5.0%	\$161,627	\$166,500	+ 3.0%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$74,400	\$73,750	- 0.9%	\$191,000	\$182,500	- 4.5%
AL03 – Allen-Washington	\$50,000	\$76,770	+ 53.5%	\$110,000	\$112,000	+ 1.8%
AL04 – Allen-St. Joseph	\$56,300	\$66,750	+ 18.6%	\$110,000	\$107,500	- 2.3%
AL05 – Allen-Milan, Maumee	\$43,563	\$30,500	- 30.0%	\$146,000	\$110,000	- 24.7%
AL06 – Allen-Aboite, Lafayette	\$103,000	\$97,500	- 5.3%	\$177,250	\$179,800	+ 1.4%
AL07 – Allen-Wayne, Pleasant	\$23,000	\$24,010	+ 4.4%	\$68,700	\$66,000	- 3.9%
AL08 – Allen-Adams, Marion	\$31,500	\$35,300	+ 12.1%	\$93,500	\$89,000	- 4.8%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$30,500	\$27,250	- 10.7%	\$100,863	\$125,000	+ 23.9%
DE00 – Dekalb	\$32,500	\$39,750	+ 22.3%	\$104,000	\$109,900	+ 5.7%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$94,690	\$86,800	- 8.3%	\$140,000	\$129,500	- 7.5%
HU02 – Huntington-Dallas, Huntington, Union	\$25,700	\$24,450	- 4.9%	\$79,900	\$85,000	+ 6.4%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$28,000	\$35,000	+ 25.0%	\$85,625	\$121,125	+ 41.5%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$18,000	\$25,000	+ 38.9%	\$80,000	\$79,900	- 0.1%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$19,000	\$0	- 100.0%	\$80,000	\$48,000	- 40.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$23,350	\$0	- 100.0%	\$54,000	\$87,500	+ 62.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$0	\$11,900	--	\$0	\$0	--
NO00 – Noble	\$27,400	\$89,000	+ 224.8%	\$111,250	\$116,250	+ 4.5%
WE01 – Wells-Union, Jefferson	\$69,200	\$40,488	- 41.5%	\$107,450	\$113,250	+ 5.4%
WE02 – Wells-Rockcreek, Lancaster	\$70,000	\$88,500	+ 26.4%	\$147,500	\$144,500	- 2.0%
WE03 – Wells-Liberty, Harrison	\$27,500	\$35,750	+ 30.0%	\$82,000	\$84,000	+ 2.4%
WE04 – Wells-Jackson, Chester, Nottingham	\$43,275	\$30,755	- 28.9%	\$138,300	\$124,250	- 10.2%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$36,000	\$36,000	0.0%	\$101,000	\$107,500	+ 6.4%
WH02 – Whitley-Richland, Clevea	\$46,500	\$35,000	- 24.7%	\$85,500	\$110,000	+ 28.7%
WH03 – Whitley-Columbia, Union	\$32,500	\$40,250	+ 23.8%	\$115,000	\$115,000	0.0%
WH04 – Whitley-Washington, Jefferson	\$35,000	\$42,300	+ 20.9%	\$145,000	\$137,400	- 5.2%

The Upstate Alliance of REALTORS® Multiple Listing Service, Inc. (UPSTAR MLS) is a local MLS participating in the Indiana Regional MLS (IRMLS). Statistics are based on residential single-family properties, townhomes and condominium listings and sales, as reported to the IRMLS, from the primary coverage area of UPSTAR MLS, which includes the counties of Allen, Whitley, Huntington, Adams, Wells, DeKalb and Noble. However, listings from other surrounding counties may also be entered for UPSTAR MLS and therefore are included in the MLS-wide statistics. The data may not reflect all real estate activity in the market.