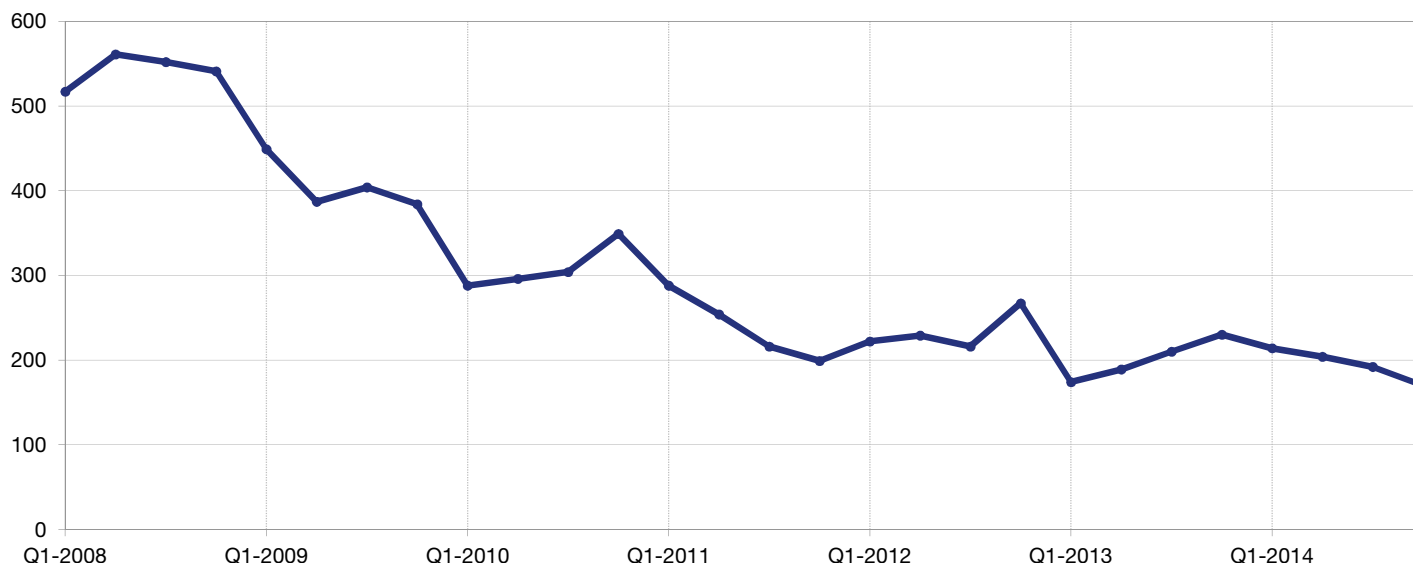


Foreclosure Report

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



Q4-2014 Update

New Listings in the Fort Wayne region decreased 3.5 percent to 1,970.

- Traditional New Listings increased 5.4 percent to 1,743.
- Foreclosure New Listings decreased 41.6 percent to 227.
- Share of all New Listings that were foreclosures fell to 11.5 percent.

Closed Sales were up 6.7 percent to 1,806.

- Traditional Closed Sales were up 11.6 percent to 1,608.
- Foreclosure Closed Sales were down 21.4 percent to 198.
- Share of all Closed Sales that were foreclosures fell to 11.0 percent.

The Median Sales Price rose 2.6 percent to \$110,850.

- The traditional Median Sales Price declined 1.3 percent to \$117,500.
- The foreclosure Median Sales Price rose 27.0 percent to \$47,000.

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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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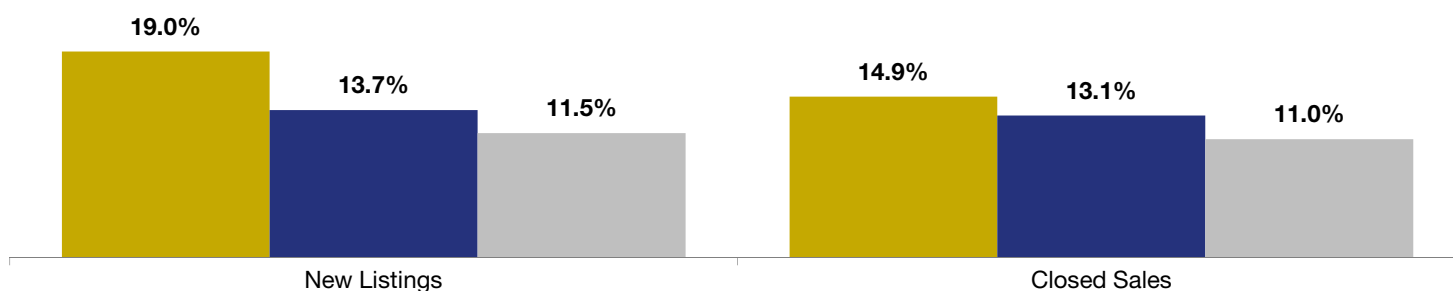


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014
New Listings	389	288	227	- 41.6%	1,653	1,821	1,743	+ 5.4%	2,042	2,109	1,970	- 3.5%	19.0%	13.7%	11.5%
Closed Sales	252	221	198	- 21.4%	1,441	1,461	1,608	+ 11.6%	1,693	1,682	1,806	+ 6.7%	14.9%	13.1%	11.0%

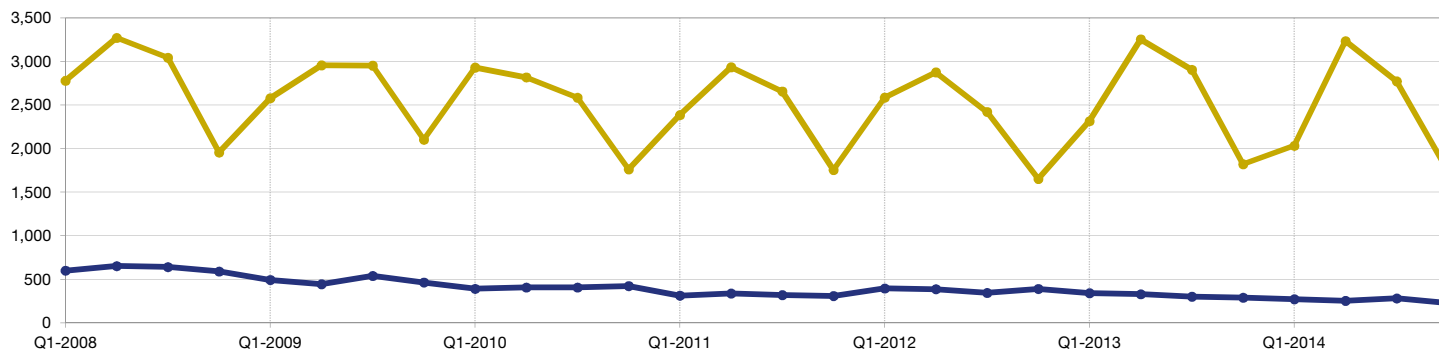
Market Share of Foreclosures

■ Q4-2012 ■ Q4-2013 ■ Q4-2014



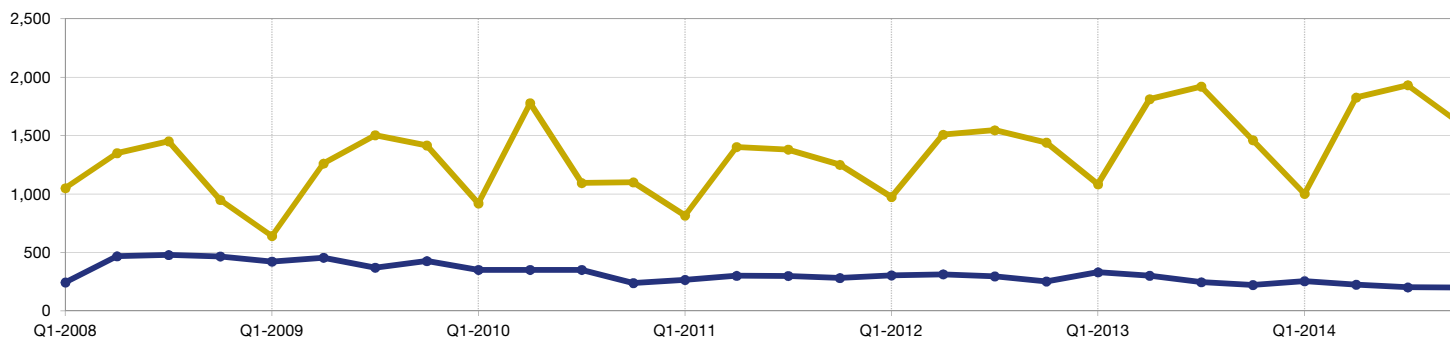
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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Foreclosure Report

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Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014
Single-Family	264	225	168	- 36.4%	2,539	2,781	2,450	- 3.5%	2,803	3,006	2,618	- 6.6%	9.4%	7.5%	6.4%
Townhouse-Condo	3	5	2	- 33.3%	146	162	148	+ 1.4%	149	167	150	+ 0.7%	2.0%	3.0%	1.3%
All Properties	267	230	170	- 36.3%	2,685	2,943	2,598	- 3.2%	2,952	3,173	2,768	- 6.2%	9.0%	7.2%	6.1%

Foreclosure Inventory by Property Type

■ Q4-2012 ■ Q4-2013 ■ Q4-2014

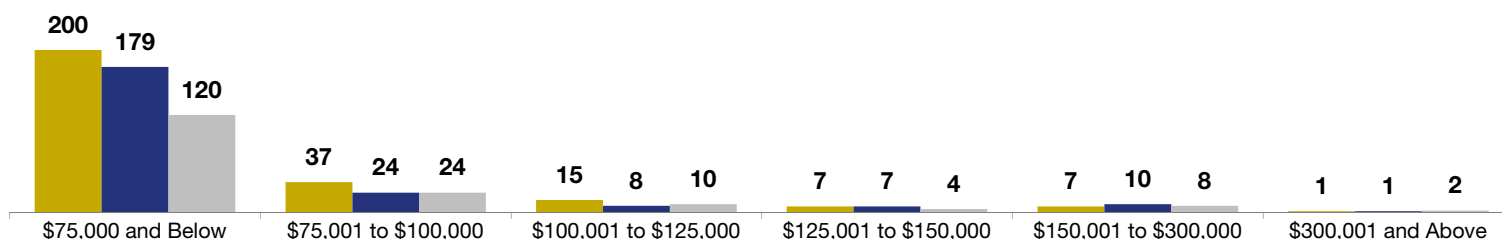


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014
\$75,000 and Below	200	179	120	- 40.0%	783	857	630	- 19.5%	983	1,036	750	- 23.7%	20.3%	17.3%	16.0%
\$75,001 to \$100,000	37	24	24	- 35.1%	575	518	417	- 27.5%	612	542	441	- 27.9%	6.0%	4.4%	5.4%
\$100,001 to \$125,000	15	8	10	- 33.3%	378	401	331	- 12.4%	393	409	341	- 13.2%	3.8%	2.0%	2.9%
\$125,001 to \$150,000	7	7	4	- 42.9%	247	298	284	+ 15.0%	254	305	288	+ 13.4%	2.8%	2.3%	1.4%
\$150,001 to \$300,000	7	10	8	+ 14.3%	479	604	602	+ 25.7%	486	614	610	+ 25.5%	1.4%	1.6%	1.3%
\$300,001 and Above	1	1	2	+ 100.0%	218	263	328	+ 50.5%	219	264	330	+ 50.7%	0.5%	0.4%	0.6%
All Prices	267	230	170	- 36.3%	2,685	2,943	2,598	- 3.2%	2,952	3,173	2,768	- 6.2%	9.0%	7.2%	6.1%

Foreclosure Inventory by Price Range

■ Q4-2012 ■ Q4-2013 ■ Q4-2014



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Foreclosure Report

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Median Sales Price

Foreclosures

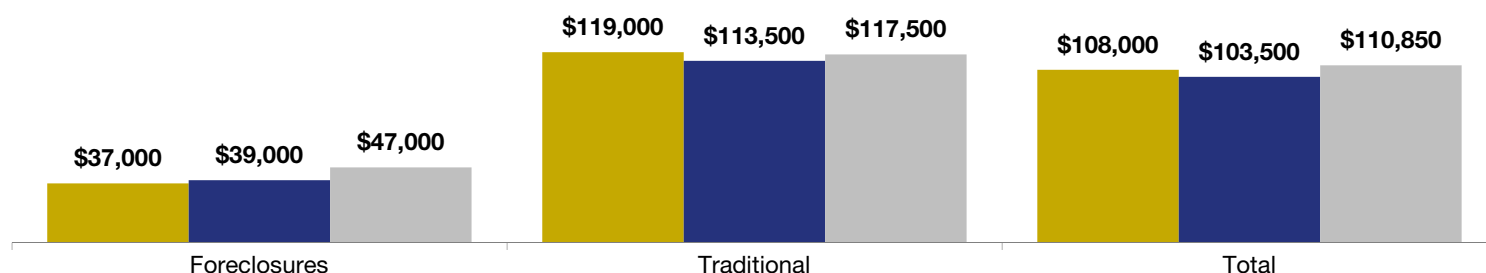
Traditional

Total

	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg
Single-Family	\$37,000	\$39,000	\$45,234	+ 22.3%	\$118,350	\$111,950	\$116,450	- 1.6%	\$105,500	\$102,000	\$109,900	+ 4.2%
Condo-Townhome	\$42,250	\$0	\$52,000	+ 23.1%	\$137,500	\$149,826	\$136,000	- 1.1%	\$135,900	\$149,826	\$135,000	- 0.7%
All Properties	\$37,000	\$39,000	\$47,000	+ 27.0%	\$119,000	\$113,500	\$117,500	- 1.3%	\$108,000	\$103,500	\$110,850	+ 2.6%

Median Sales Price for All Properties

■ Q4-2012 ■ Q4-2013 ■ Q4-2014



Percent of Original List Price Received

Foreclosures

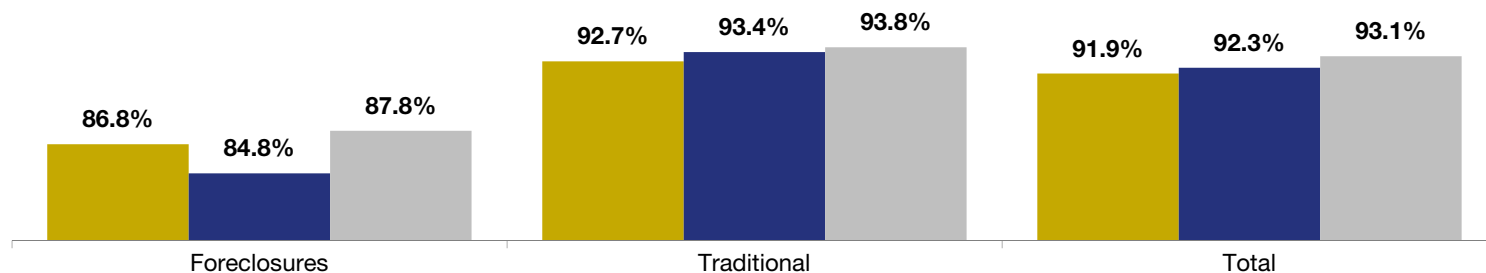
Traditional

Total

	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg	Q4-2012	Q4-2013	Q4-2014	2-Yr Chg
Single-Family	86.9%	84.8%	88.0%	+ 1.2%	92.7%	93.3%	93.8%	+ 1.2%	91.8%	92.2%	93.1%	+ 1.4%
Condo-Townhome	75.3%	0.0%	70.6%	- 6.2%	93.8%	95.2%	93.8%	+ 0.0%	93.4%	95.2%	93.3%	- 0.1%
All Properties	86.8%	84.8%	87.8%	+ 1.1%	92.7%	93.4%	93.8%	+ 1.1%	91.9%	92.3%	93.1%	+ 1.4%

Percent of Original List Price Received for All Properties

■ Q4-2012 ■ Q4-2013 ■ Q4-2014



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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 Q4-2014			Closed Sales for the Last 12 Months Through Q4-2014		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	29	1	3.4%	82	10	12.2%
AD02 – Adams-Kirkland, Washington, St. Marys	49	2	4.1%	116	21	18.1%
AD03 – Adams-French, Monroe, Blue Creek	12	0	0.0%	25	3	12.0%
AD04 – Adams-Hartford, Wabash, Jefferson	22	1	4.5%	55	5	9.1%
AL01 – Allen-Eel River, Lake, Perry	194	6	3.1%	776	38	4.9%
AL02 – Allen-Cedar Creek, Springfield, Scipio	62	3	4.8%	217	13	6.0%
AL03 – Allen-Washington	134	6	4.5%	476	58	12.2%
AL04 – Allen-St. Joseph	342	19	5.6%	1,174	136	11.6%
AL05 – Allen-Milan, Maumee	18	1	5.6%	58	8	13.8%
AL06 – Allen-Aboite, Lafayette	240	4	1.7%	808	35	4.3%
AL07 – Allen-Wayne, Pleasant	452	47	10.4%	1,058	221	20.9%
AL08 – Allen-Adams, Marion	128	17	13.3%	377	91	24.1%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	16	1	6.3%	44	12	27.3%
DE00 – Dekalb	192	4	2.1%	381	44	11.5%
HU01 – Huntington-Warren, Clear Creek, Jackson	21	4	19.0%	65	12	18.5%
HU02 – Huntington-Dallas, Huntington, Union	131	13	9.9%	289	54	18.7%
HU03 – Huntington-Polk, Lancaster, Rock Creek	11	1	9.1%	29	3	10.3%
HU04 – Huntington-Wayne, Jefferson, Salamonie	12	1	8.3%	30	6	20.0%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	2	0	0.0%	3	1	33.3%
JA02 – Jay-Knox, Greene, Wayne, Noble	1	0	0.0%	3	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	0	0	--	1	1	100.0%
NO00 – Noble	18	1	5.6%	41	3	7.3%
WE01 – Wells-Union, Jefferson	25	2	8.0%	103	13	12.6%
WE02 – Wells-Rockcreek, Lancaster	25	1	4.0%	51	4	7.8%
WE03 – Wells-Liberty, Harrison	42	6	14.3%	136	12	8.8%
WE04 – Wells-Jackson, Chester, Nottingham	12	1	8.3%	10	1	10.0%
WH01 – Whitley-Etna, Troy, Thorn, Smith	20	4	20.0%	63	4	6.3%
WH02 – Whitley-Richland, Clevela	19	2	10.5%	35	5	14.3%
WH03 – Whitley-Columbia, Union	57	9	15.8%	185	9	4.9%
WH04 – Whitley-Washington, Jefferson	10	1	10.0%	39	2	5.1%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2013	Last 12 Months Through Q4-2014	1-Year Change	Last 12 Months Through Q4-2013	Last 12 Months Through Q4-2014	1-Year Change
AD01 – Adams-Preble, Root, Union	\$34,500	\$33,079	- 4.1%	\$99,000	\$107,000	+ 8.1%
AD02 – Adams-Kirkland, Washington, St. Marys	\$38,000	\$47,850	+ 25.9%	\$87,500	\$87,000	- 0.6%
AD03 – Adams-French, Monroe, Blue Creek	\$46,475	\$24,000	- 48.4%	\$82,750	\$79,500	- 3.9%
AD04 – Adams-Hartford, Wabash, Jefferson	\$33,225	\$14,300	- 57.0%	\$82,000	\$83,000	+ 1.2%
AL01 – Allen-Eel River, Lake, Perry	\$105,500	\$112,000	+ 6.2%	\$167,000	\$179,900	+ 7.7%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$73,750	\$68,000	- 7.8%	\$181,250	\$182,450	+ 0.7%
AL03 – Allen-Washington	\$76,770	\$50,500	- 34.2%	\$112,000	\$111,250	- 0.7%
AL04 – Allen-St. Joseph	\$67,000	\$63,000	- 6.0%	\$107,500	\$110,000	+ 2.3%
AL05 – Allen-Milan, Maumee	\$30,500	\$33,464	+ 9.7%	\$110,000	\$128,000	+ 16.4%
AL06 – Allen-Aboite, Lafayette	\$97,500	\$117,000	+ 20.0%	\$179,800	\$173,950	- 3.3%
AL07 – Allen-Wayne, Pleasant	\$24,000	\$25,290	+ 5.4%	\$66,500	\$71,000	+ 6.8%
AL08 – Allen-Adams, Marion	\$35,500	\$37,450	+ 5.5%	\$88,950	\$87,000	- 2.2%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$27,250	\$25,000	- 8.3%	\$125,000	\$99,450	- 20.4%
DE00 – Dekalb	\$40,500	\$56,500	+ 39.5%	\$109,900	\$114,250	+ 4.0%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$86,800	\$60,125	- 30.7%	\$129,500	\$125,000	- 3.5%
HU02 – Huntington-Dallas, Huntington, Union	\$24,900	\$22,250	- 10.6%	\$84,763	\$83,000	- 2.1%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$35,000	\$41,500	+ 18.6%	\$121,125	\$110,000	- 9.2%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$25,000	\$39,500	+ 58.0%	\$79,900	\$105,250	+ 31.7%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$0	\$7,000	--	\$48,000	\$171,500	+ 257.3%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$0	\$0	--	\$87,500	\$57,500	- 34.3%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$11,900	\$14,000	+ 17.6%	\$0	\$0	--
NO00 – Noble	\$89,000	\$35,000	- 60.7%	\$116,250	\$97,500	- 16.1%
WE01 – Wells-Union, Jefferson	\$40,488	\$45,000	+ 11.1%	\$113,250	\$117,000	+ 3.3%
WE02 – Wells-Rockcreek, Lancaster	\$88,500	\$50,367	- 43.1%	\$144,500	\$146,900	+ 1.7%
WE03 – Wells-Liberty, Harrison	\$35,750	\$38,250	+ 7.0%	\$84,000	\$90,000	+ 7.1%
WE04 – Wells-Jackson, Chester, Nottingham	\$30,755	\$54,000	+ 75.6%	\$124,250	\$90,000	- 27.6%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$36,000	\$79,825	+ 121.7%	\$107,500	\$98,400	- 8.5%
WH02 – Whitley-Richland, Clevella	\$35,000	\$34,867	- 0.4%	\$110,000	\$79,450	- 27.8%
WH03 – Whitley-Columbia, Union	\$40,250	\$47,601	+ 18.3%	\$115,000	\$113,700	- 1.1%
WH04 – Whitley-Washington, Jefferson	\$42,300	\$110,500	+ 161.2%	\$137,400	\$160,000	+ 16.4%

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