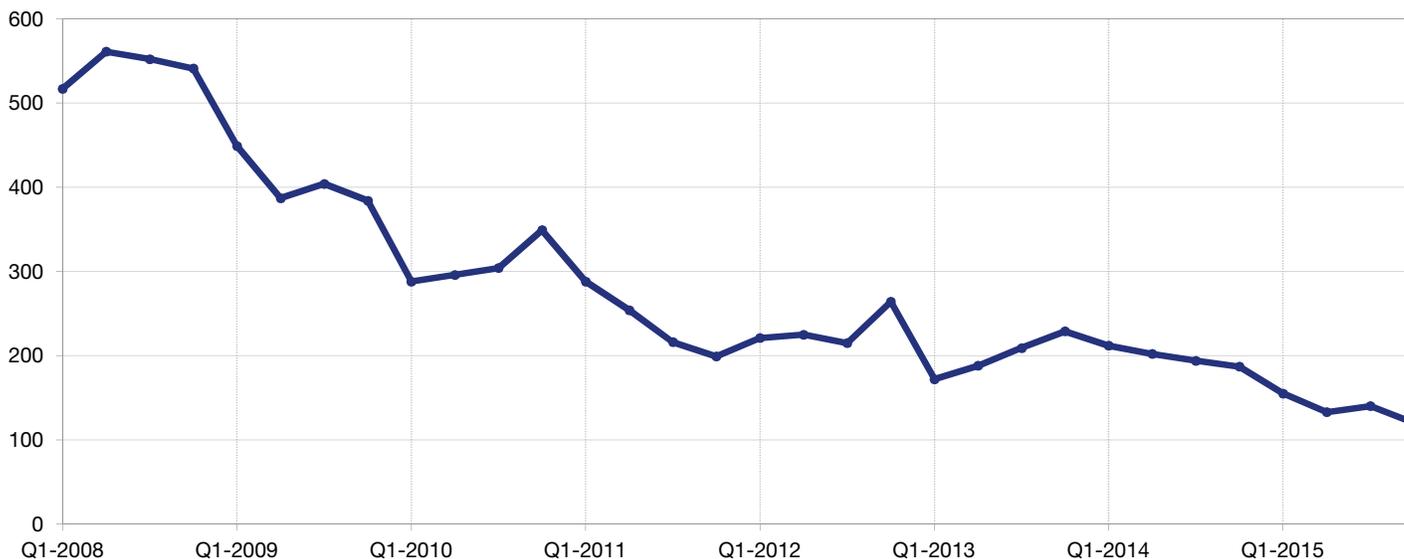


Foreclosure Report

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



Q4-2015 Update

New Listings in the Fort Wayne region decreased 6.5 percent to 1,960.

- Traditional New Listings decreased 2.0 percent to 1,773.
- Foreclosure New Listings decreased 35.1 percent to 187.
- Share of all New Listings that were foreclosures fell to 9.5 percent.

Closed Sales were up 6.9 percent to 1,789.

- Traditional Closed Sales were up 11.5 percent to 1,619.
- Foreclosure Closed Sales were down 23.1 percent to 170.
- Share of all Closed Sales that were foreclosures fell to 9.5 percent.

The Median Sales Price rose 11.7 percent to \$115,000.

- The traditional Median Sales Price rose 9.7 percent to \$124,000.
- The foreclosure Median Sales Price rose 5.5 percent to \$41,127.

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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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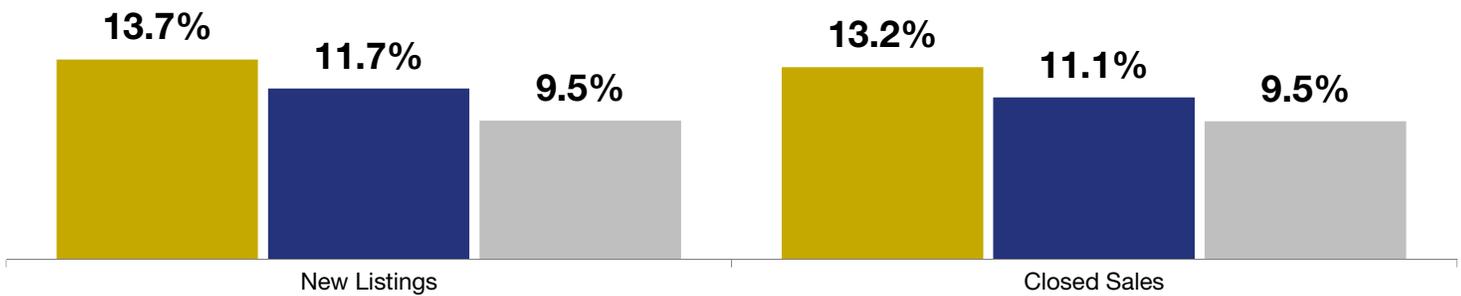


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015
New Listings	288	232	187	- 35.1%	1,809	1,744	1,773	- 2.0%	2,097	1,976	1,960	- 6.5%	13.7%	11.7%	9.5%
Closed Sales	221	204	170	- 23.1%	1,452	1,628	1,619	+ 11.5%	1,673	1,832	1,789	+ 6.9%	13.2%	11.1%	9.5%

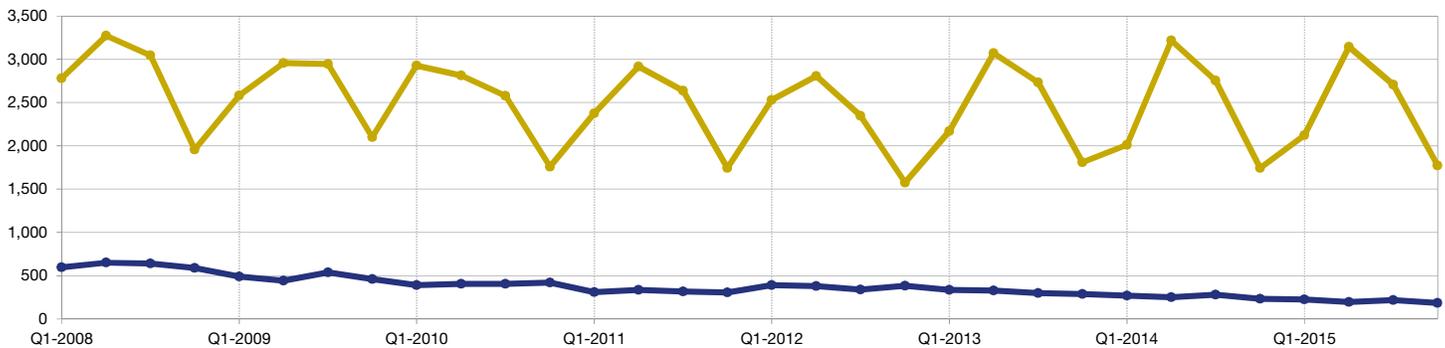
Market Share of Foreclosures

■ Q4-2013 ■ Q4-2014 ■ Q4-2015



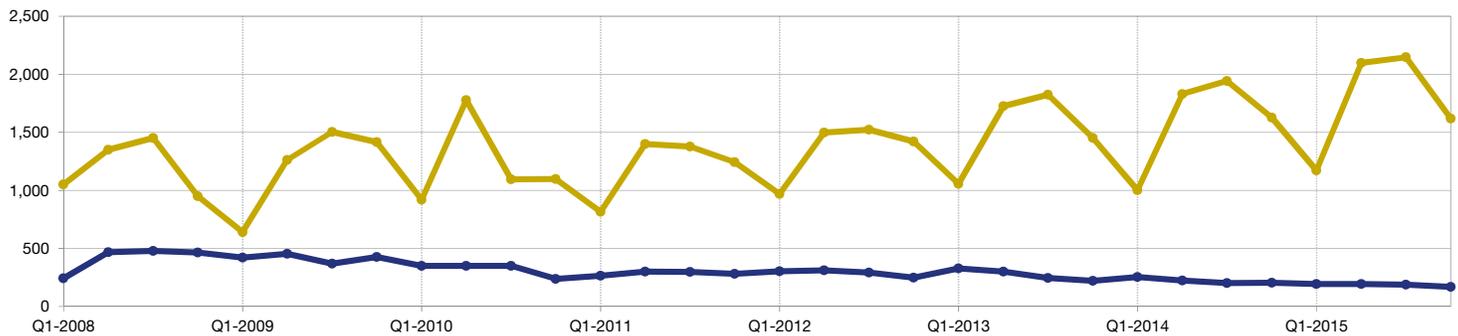
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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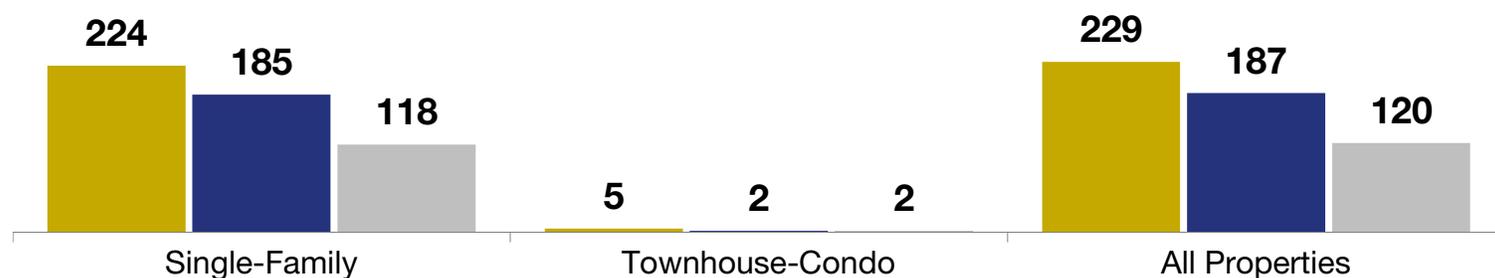


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015
Single-Family	224	185	118	- 47.3%	2,545	2,197	1,863	- 26.8%	2,769	2,382	1,981	- 28.5%	8.1%	7.8%	6.0%
Townhouse-Condo	5	2	2	- 60.0%	155	143	97	- 37.4%	160	145	99	- 38.1%	3.1%	1.4%	2.0%
All Properties	229	187	120	- 47.6%	2,700	2,340	1,960	- 27.4%	2,929	2,527	2,080	- 29.0%	7.8%	7.4%	5.8%

Foreclosure Inventory by Property Type

■ Q4-2013 ■ Q4-2014 ■ Q4-2015

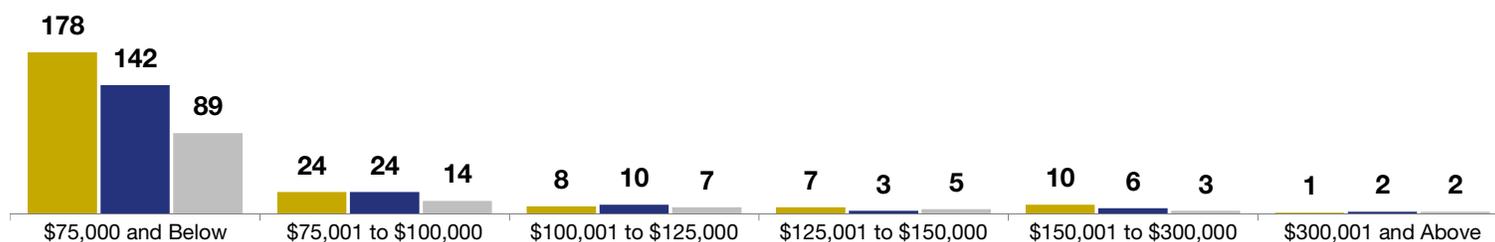


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015
\$75,000 and Below	178	142	89	- 50.0%	820	616	500	- 39.0%	998	758	589	- 41.0%	17.8%	18.7%	15.1%
\$75,001 to \$100,000	24	24	14	- 41.7%	482	395	302	- 37.3%	506	419	316	- 37.5%	4.7%	5.7%	4.4%
\$100,001 to \$125,000	8	10	7	- 12.5%	368	280	181	- 50.8%	376	290	188	- 50.0%	2.1%	3.4%	3.7%
\$125,001 to \$150,000	7	3	5	- 28.6%	268	246	179	- 33.2%	275	249	184	- 33.1%	2.5%	1.2%	2.7%
\$150,001 to \$300,000	10	6	3	- 70.0%	530	524	503	- 5.1%	540	530	506	- 6.3%	1.9%	1.1%	0.6%
\$300,001 and Above	1	2	2	+ 100.0%	230	277	293	+ 27.4%	231	279	295	+ 27.7%	0.4%	0.7%	0.7%
All Prices	229	187	120	- 47.6%	2,700	2,340	1,960	- 27.4%	2,929	2,527	2,080	- 29.0%	7.8%	7.4%	5.8%

Foreclosure Inventory by Price Range

■ Q4-2013 ■ Q4-2014 ■ Q4-2015



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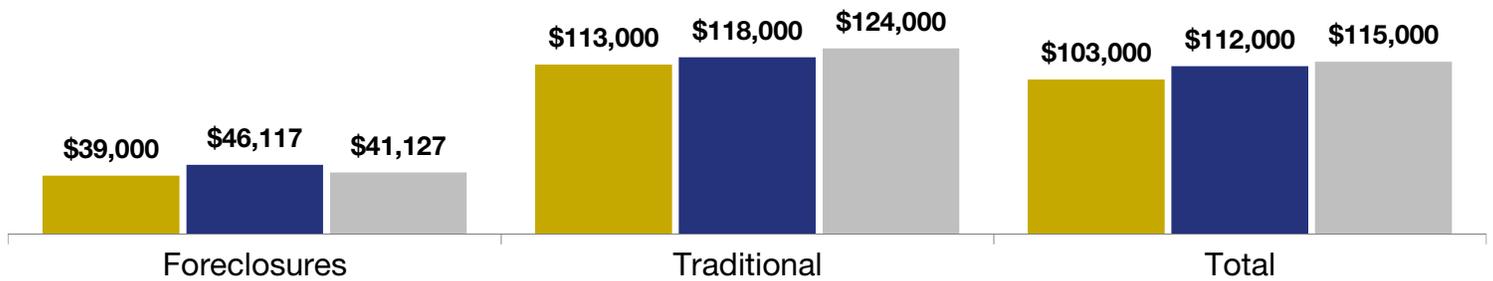


Median Sales Price

	Foreclosures				Traditional				Total			
	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg
Single-Family	\$39,000	\$45,117	\$41,027	+ 5.2%	\$111,900	\$117,000	\$121,000	+ 8.1%	\$101,950	\$110,000	\$113,000	+ 10.8%
Condo-Townhome	\$0	\$52,000	\$82,500	--	\$149,826	\$140,000	\$144,900	- 3.3%	\$149,826	\$137,000	\$143,850	- 4.0%
All Properties	\$39,000	\$46,117	\$41,127	+ 5.5%	\$113,000	\$118,000	\$124,000	+ 9.7%	\$103,000	\$112,000	\$115,000	+ 11.7%

Median Sales Price for All Properties

■ Q4-2013 ■ Q4-2014 ■ Q4-2015

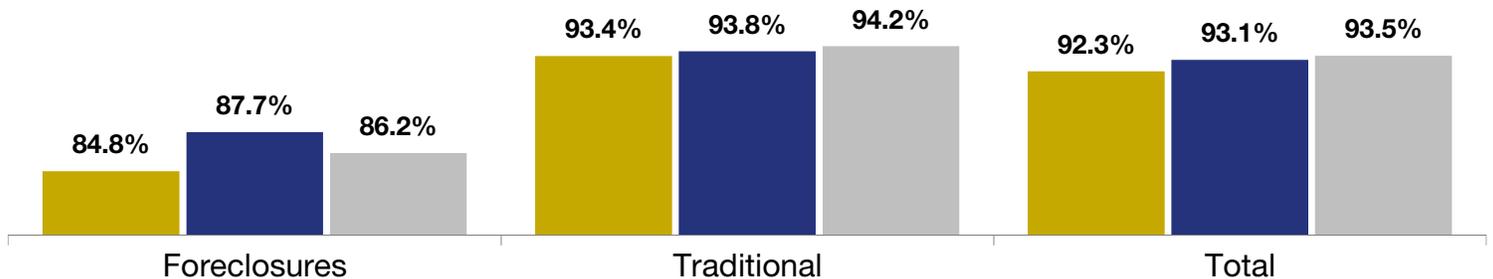


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg	Q4-2013	Q4-2014	Q4-2015	2-Yr Chg
Single-Family	84.8%	87.9%	86.1%	+ 1.5%	93.3%	93.8%	94.1%	+ 0.8%	92.2%	93.1%	93.4%	+ 1.3%
Condo-Townhome	0.0%	70.6%	92.8%	--	95.2%	94.0%	95.3%	+ 0.1%	95.2%	93.5%	95.2%	+ 0.0%
All Properties	84.8%	87.7%	86.2%	+ 1.6%	93.4%	93.8%	94.2%	+ 0.8%	92.3%	93.1%	93.5%	+ 1.3%

Percent of Original List Price Received for All Properties

■ Q4-2013 ■ Q4-2014 ■ Q4-2015



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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 Q4-2015			Closed Sales for the Last 12 Months Through Q4-2015		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	31	2	6.5%	84	9	10.7%
AD02 – Adams-Kirkland, Washington, St. Marys	37	2	5.4%	103	12	11.7%
AD03 – Adams-French, Monroe, Blue Creek	16	1	6.3%	31	3	9.7%
AD04 – Adams-Hartford, Wabash, Jefferson	25	1	4.0%	47	4	8.5%
AL01 – Allen-Eel River, Lake, Perry	187	2	1.1%	810	15	1.9%
AL02 – Allen-Cedar Creek, Springfield, Scipio	64	1	1.6%	219	14	6.4%
AL03 – Allen-Washington	102	10	9.8%	572	38	6.6%
AL04 – Allen-St. Joseph	218	11	5.0%	1,318	118	9.0%
AL05 – Allen-Milan, Maumee	9	1	11.1%	47	6	12.8%
AL06 – Allen-Aboite, Lafayette	221	3	1.4%	872	22	2.5%
AL07 – Allen-Wayne, Pleasant	368	35	9.5%	1,183	193	16.3%
AL08 – Allen-Adams, Marion	114	12	10.5%	422	89	21.1%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	15	1	6.7%	41	5	12.2%
DE00 – Dekalb	111	5	4.5%	413	36	8.7%
HU01 – Huntington-Warren, Clear Creek, Jackson	18	1	5.6%	77	5	6.5%
HU02 – Huntington-Dallas, Huntington, Union	127	8	6.3%	283	28	9.9%
HU03 – Huntington-Polk, Lancaster, Rock Creek	13	2	15.4%	38	4	10.5%
HU04 – Huntington-Wayne, Jefferson, Salamonie	15	0	0.0%	27	4	14.8%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	0	0	--	1	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	2	0	0.0%	4	2	50.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	0	0	--	3	1	33.3%
NO00 – Noble	16	1	6.3%	34	3	8.8%
WE01 – Wells-Union, Jefferson	37	1	2.7%	94	7	7.4%
WE02 – Wells-Rockcreek, Lancaster	29	1	3.4%	63	2	3.2%
WE03 – Wells-Liberty, Harrison	40	4	10.0%	146	20	13.7%
WE04 – Wells-Jackson, Chester, Nottingham	8	0	0.0%	11	0	0.0%
WH01 – Whitley-Etna, Troy, Thorn, Smith	22	2	9.1%	62	10	16.1%
WH02 – Whitley-Richland, Clevela	11	1	9.1%	48	4	8.3%
WH03 – Whitley-Columbia, Union	35	1	2.9%	224	26	11.6%
WH04 – Whitley-Washington, Jefferson	11	1	9.1%	43	1	2.3%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2014	Last 12 Months Through Q4-2015	1-Year Change	Last 12 Months Through Q4-2014	Last 12 Months Through Q4-2015	1-Year Change
AD01 – Adams-Preble, Root, Union	\$33,079	\$35,000	+ 5.8%	\$79,850	\$110,000	+ 37.8%
AD02 – Adams-Kirkland, Washington, St. Marys	\$47,850	\$29,029	- 39.3%	\$74,900	\$87,000	+ 16.2%
AD03 – Adams-French, Monroe, Blue Creek	\$24,000	\$40,000	+ 66.7%	\$82,900	\$78,500	- 5.3%
AD04 – Adams-Hartford, Wabash, Jefferson	\$14,300	\$45,500	+ 218.2%	\$175,000	\$71,900	- 58.9%
AL01 – Allen-Eel River, Lake, Perry	\$112,000	\$87,500	- 21.9%	\$177,500	\$177,000	- 0.3%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$68,000	\$75,452	+ 11.0%	\$105,400	\$174,900	+ 65.9%
AL03 – Allen-Washington	\$50,400	\$55,500	+ 10.1%	\$105,000	\$112,250	+ 6.9%
AL04 – Allen-St. Joseph	\$63,000	\$65,000	+ 3.2%	\$121,500	\$110,000	- 9.5%
AL05 – Allen-Milan, Maumee	\$33,464	\$47,500	+ 41.9%	\$170,500	\$105,900	- 37.9%
AL06 – Allen-Aboite, Lafayette	\$117,000	\$111,000	- 5.1%	\$60,000	\$189,900	+ 216.5%
AL07 – Allen-Wayne, Pleasant	\$25,440	\$28,000	+ 10.1%	\$77,000	\$64,900	- 15.7%
AL08 – Allen-Adams, Marion	\$37,450	\$37,000	- 1.2%	\$79,000	\$81,000	+ 2.5%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$25,000	\$25,101	+ 0.4%	\$109,950	\$120,000	+ 9.1%
DE00 – Dekalb	\$56,500	\$39,000	- 31.0%	\$115,900	\$120,000	+ 3.5%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$60,125	\$70,000	+ 16.4%	\$73,000	\$153,438	+ 110.2%
HU02 – Huntington-Dallas, Huntington, Union	\$22,250	\$21,500	- 3.4%	\$92,500	\$78,400	- 15.2%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$41,500	\$66,930	+ 61.3%	\$84,200	\$102,000	+ 21.1%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$39,500	\$40,000	+ 1.3%	\$58,000	\$95,000	+ 63.8%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$7,000	\$0	- 100.0%	\$57,500	\$78,750	+ 37.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$0	\$47,556	--	\$14,000	\$65,056	+ 364.7%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$14,000	\$20,800	+ 48.6%	\$89,200	\$77,000	- 13.7%
NO00 – Noble	\$35,000	\$41,054	+ 17.3%	\$108,000	\$108,000	0.0%
WE01 – Wells-Union, Jefferson	\$45,000	\$62,750	+ 39.4%	\$140,000	\$120,000	- 14.3%
WE02 – Wells-Rockcreek, Lancaster	\$50,367	\$87,950	+ 74.6%	\$86,000	\$139,500	+ 62.2%
WE03 – Wells-Liberty, Harrison	\$38,250	\$30,251	- 20.9%	\$86,000	\$79,500	- 7.6%
WE04 – Wells-Jackson, Chester, Nottingham	\$54,000	\$0	- 100.0%	\$98,025	\$87,500	- 10.7%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$79,825	\$31,000	- 61.2%	\$72,475	\$110,000	+ 51.8%
WH02 – Whitley-Richland, Clevela	\$34,867	\$78,000	+ 123.7%	\$110,500	\$92,500	- 16.3%
WH03 – Whitley-Columbia, Union	\$47,601	\$50,500	+ 6.1%	\$114,000	\$113,000	- 0.9%
WH04 – Whitley-Washington, Jefferson	\$110,500	\$0	- 100.0%	\$99,250	\$158,450	+ 59.6%

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