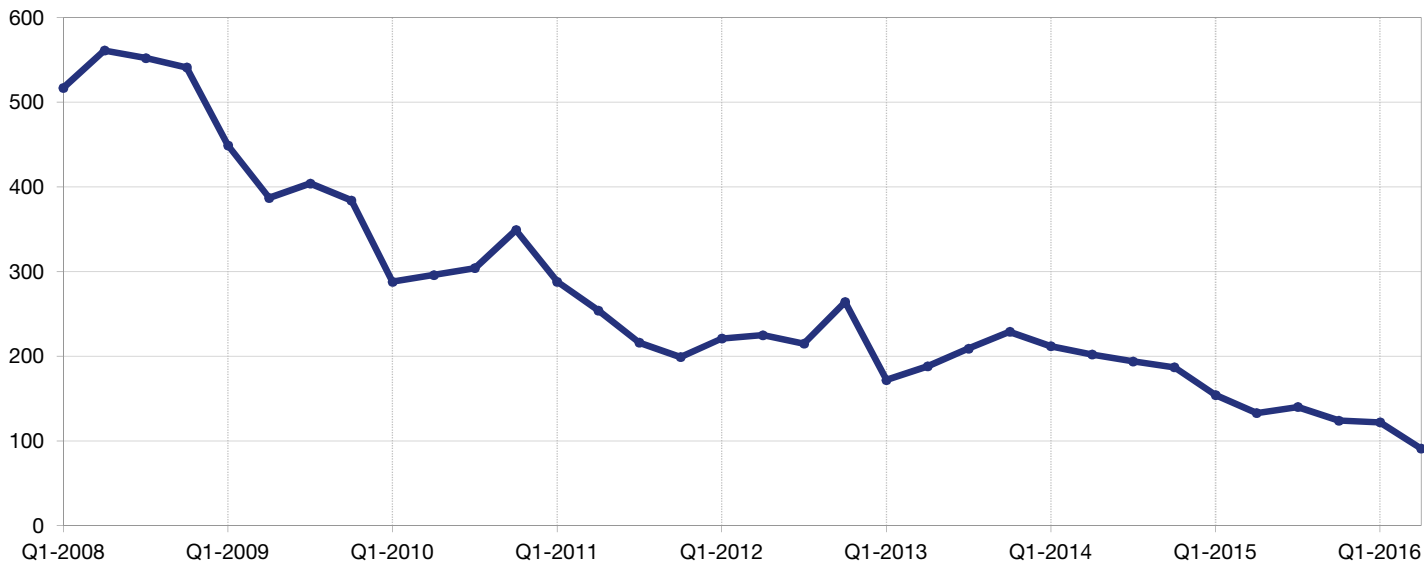


Foreclosure Report

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



Q2-2016 Update

New Listings in the Fort Wayne region decreased 6.8 percent to 3,234.

- Traditional New Listings decreased 4.6 percent to 3,070.
- Foreclosure New Listings decreased 34.9 percent to 164.
- Share of all New Listings that were foreclosures fell to 5.1 percent.

Closed Sales were up 16.5 percent to 2,396.

- Traditional Closed Sales were up 22.4 percent to 2,243.
- Foreclosure Closed Sales were down 31.7 percent to 153.
- Share of all Closed Sales that were foreclosures fell to 6.4 percent.

The Median Sales Price rose 15.8 percent to \$128,000.

- The traditional Median Sales Price rose 10.5 percent to \$132,500.
- The foreclosure Median Sales Price rose 2.3 percent to \$45,050.

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

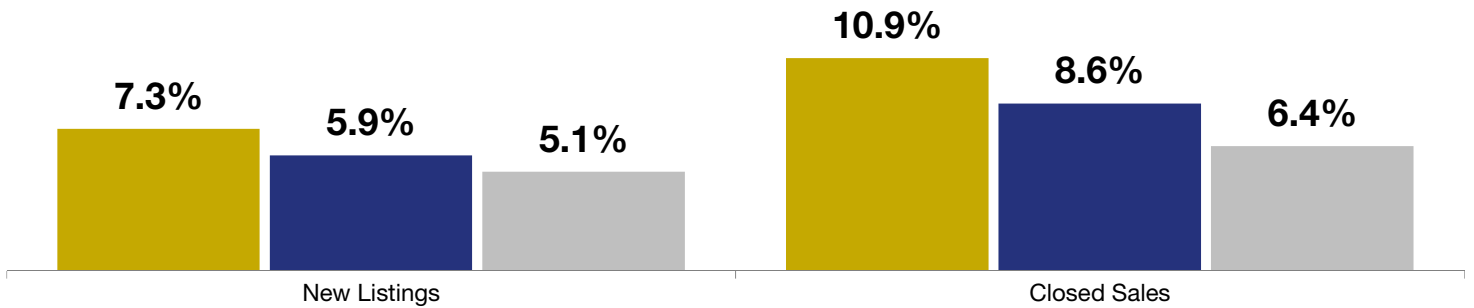


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016
New Listings	252	198	164	-34.9%	3,218	3,152	3,070	-4.6%	3,470	3,350	3,234	-6.8%	7.3%	5.9%	5.1%
Closed Sales	224	197	153	-31.7%	1,832	2,102	2,243	+22.4%	2,056	2,299	2,396	+16.5%	10.9%	8.6%	6.4%

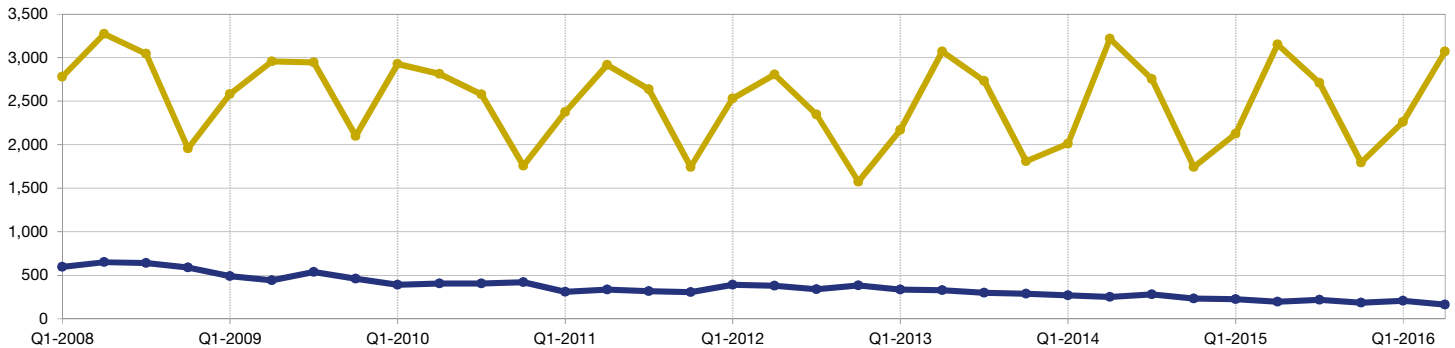
Market Share of Foreclosures

■ Q2-2014 ■ Q2-2015 ■ Q2-2016



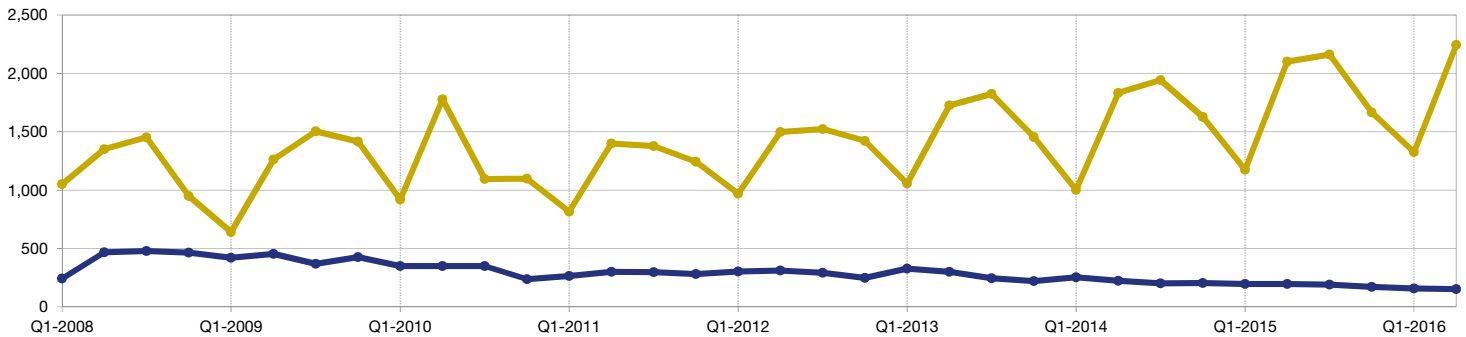
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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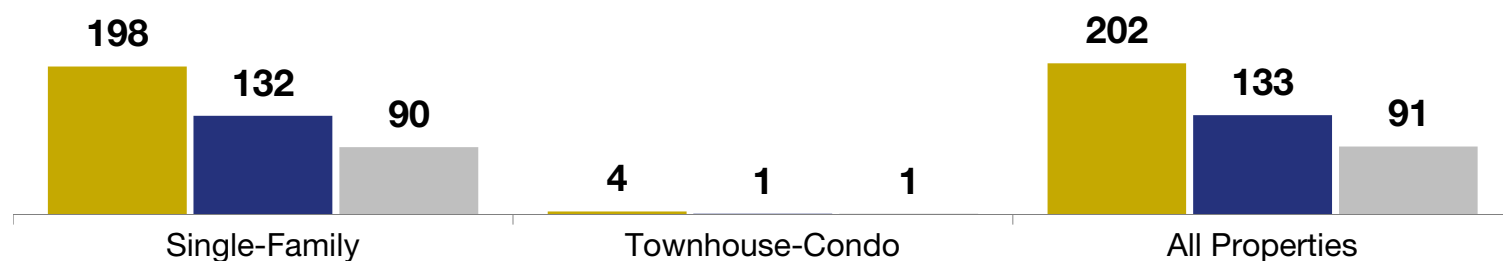


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016
Single-Family	198	132	90	- 54.5%	2,830	2,295	1,738	- 38.6%	3,028	2,427	1,828	- 39.6%	6.5%	5.4%	4.9%
Townhouse-Condo	4	1	1	- 75.0%	146	135	91	- 37.7%	150	136	92	- 38.7%	2.7%	0.7%	1.1%
All Properties	202	133	91	- 55.0%	2,976	2,430	1,829	- 38.5%	3,178	2,563	1,920	- 39.6%	6.4%	5.2%	4.7%

Foreclosure Inventory by Property Type

■ Q2-2014 ■ Q2-2015 ■ Q2-2016

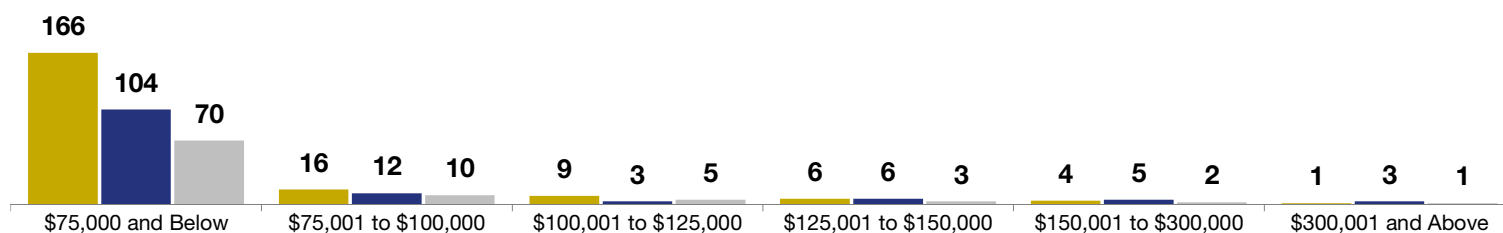


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016
\$75,000 and Below	166	104	70	- 57.8%	795	625	376	- 52.7%	961	729	446	- 53.6%	17.3%	14.3%	15.7%
\$75,001 to \$100,000	16	12	10	- 37.5%	533	411	246	- 53.8%	549	423	256	- 53.4%	2.9%	2.8%	3.9%
\$100,001 to \$125,000	9	3	5	- 44.4%	388	265	146	- 62.4%	397	268	151	- 62.0%	2.3%	1.1%	3.3%
\$125,001 to \$150,000	6	6	3	- 50.0%	291	216	153	- 47.4%	297	222	156	- 47.5%	2.0%	2.7%	1.9%
\$150,001 to \$300,000	4	5	2	- 50.0%	646	589	521	- 19.3%	650	594	523	- 19.5%	0.6%	0.8%	0.4%
\$300,001 and Above	1	3	1	0.0%	314	324	387	+ 23.2%	315	327	388	+ 23.2%	0.3%	0.9%	0.3%
All Prices	202	133	91	- 55.0%	2,976	2,430	1,829	- 38.5%	3,178	2,563	1,920	- 39.6%	6.4%	5.2%	4.7%

Foreclosure Inventory by Price Range

■ Q2-2014 ■ Q2-2015 ■ Q2-2016



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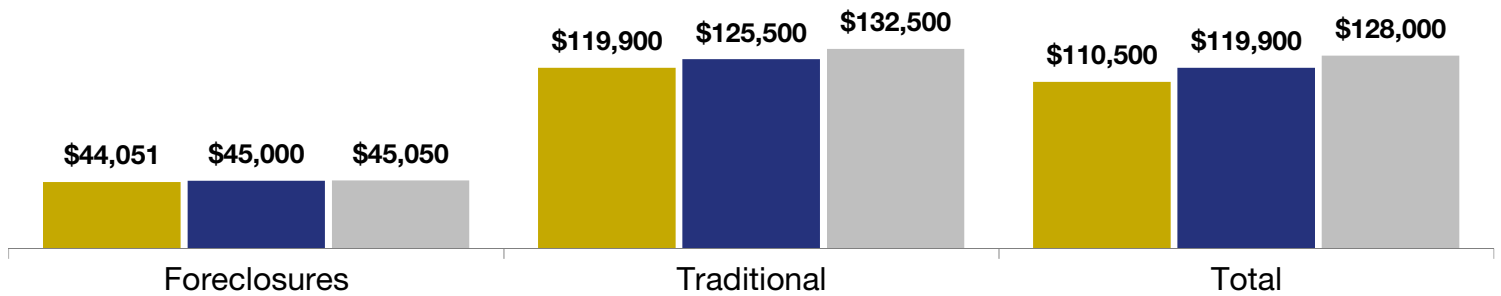


Median Sales Price

	Foreclosures				Traditional				Total			
	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg
Single-Family	\$44,051	\$44,500	\$45,050	+ 2.3%	\$118,000	\$124,900	\$131,500	+ 11.4%	\$110,000	\$118,000	\$127,000	+ 15.5%
Condo-Townhome	\$51,500	\$57,525	\$62,500	+ 21.4%	\$134,999	\$140,000	\$138,389	+ 2.5%	\$133,500	\$138,000	\$137,983	+ 3.4%
All Properties	\$44,051	\$45,000	\$45,050	+ 2.3%	\$119,900	\$125,500	\$132,500	+ 10.5%	\$110,500	\$119,900	\$128,000	+ 15.8%

Median Sales Price for All Properties

■ Q2-2014 ■ Q2-2015 ■ Q2-2016

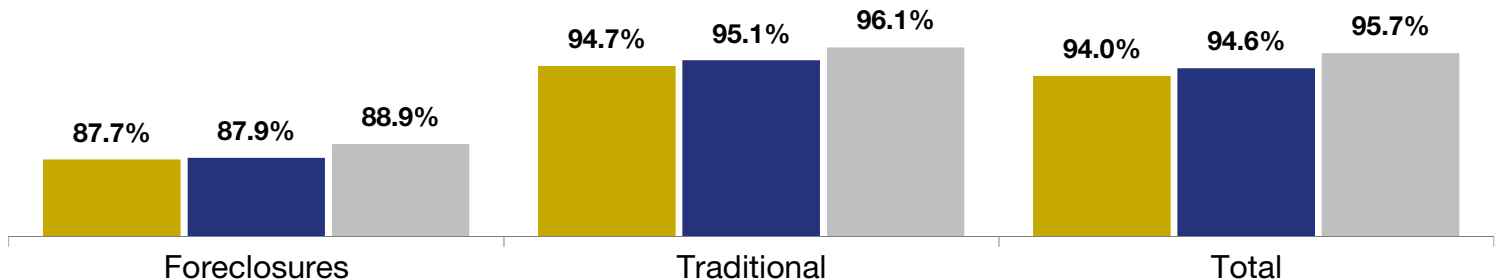


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg	Q2-2014	Q2-2015	Q2-2016	2-Yr Chg
Single-Family	87.8%	87.8%	89.0%	+ 1.3%	94.7%	95.2%	96.1%	+ 1.5%	93.9%	94.6%	95.6%	+ 1.8%
Condo-Townhome	85.1%	89.4%	86.8%	+ 2.0%	95.1%	94.3%	96.6%	+ 1.7%	94.9%	94.1%	96.4%	+ 1.6%
All Properties	87.7%	87.9%	88.9%	+ 1.3%	94.7%	95.1%	96.1%	+ 1.5%	94.0%	94.6%	95.7%	+ 1.8%

Percent of Original List Price Received for All Properties

■ Q2-2014 ■ Q2-2015 ■ Q2-2016



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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 Q2-2016			Closed Sales for the Last 12 Months Through Q2-2016		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	29	0	0.0%	87	6	6.9%
AD02 – Adams-Kirkland, Washington, St. Marys	40	2	5.0%	105	11	10.5%
AD03 – Adams-French, Monroe, Blue Creek	11	2	18.2%	29	4	13.8%
AD04 – Adams-Hartford, Wabash, Jefferson	12	0	0.0%	53	4	7.5%
AL01 – Allen-Eel River, Lake, Perry	169	2	1.2%	842	16	1.9%
AL02 – Allen-Cedar Creek, Springfield, Scipio	53	1	1.9%	217	8	3.7%
AL03 – Allen-Washington	77	4	5.2%	554	46	8.3%
AL04 – Allen-St. Joseph	156	6	3.8%	1,360	99	7.3%
AL05 – Allen-Milan, Maumee	16	0	0.0%	46	7	15.2%
AL06 – Allen-Aboite, Lafayette	220	3	1.4%	956	17	1.8%
AL07 – Allen-Wayne, Pleasant	284	19	6.7%	1,207	189	15.7%
AL08 – Allen-Adams, Marion	83	10	12.0%	451	81	18.0%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	17	3	17.6%	43	4	9.3%
DE00 – Dekalb	111	5	4.5%	429	31	7.2%
HU01 – Huntington-Warren, Clear Creek, Jackson	25	1	4.0%	64	2	3.1%
HU02 – Huntington-Dallas, Huntington, Union	104	9	8.7%	295	26	8.8%
HU03 – Huntington-Polk, Lancaster, Rock Creek	11	1	9.1%	42	4	9.5%
HU04 – Huntington-Wayne, Jefferson, Salamonie	17	0	0.0%	29	3	10.3%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	1	0	0.0%	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	24	0	0.0%	39	4	10.3%
WE01 – Wells-Union, Jefferson	32	4	12.5%	100	5	5.0%
WE02 – Wells-Rockcreek, Lancaster	22	3	13.6%	73	3	4.1%
WE03 – Wells-Liberty, Harrison	40	1	2.5%	140	12	8.6%
WE04 – Wells-Jackson, Chester, Nottingham	7	0	0.0%	15	0	0.0%
WH01 – Whitley-Etna, Troy, Thorn, Smith	18	2	11.1%	72	8	11.1%
WH02 – Whitley-Richland, Clevela	12	0	0.0%	50	3	6.0%
WH03 – Whitley-Columbia, Union	28	0	0.0%	199	14	7.0%
WH04 – Whitley-Washington, Jefferson	8	0	0.0%	50	1	2.0%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q2-2015	Last 12 Months Through Q2-2016	1-Year Change	Last 12 Months Through Q2-2015	Last 12 Months Through Q2-2016	1-Year Change
AD01 – Adams-Preble, Root, Union	\$25,378	\$40,000	+ 57.6%	\$100,000	\$116,000	+ 16.0%
AD02 – Adams-Kirkland, Washington, St. Marys	\$33,000	\$29,050	- 12.0%	\$86,500	\$77,250	- 10.7%
AD03 – Adams-French, Monroe, Blue Creek	\$66,440	\$43,500	- 34.5%	\$77,450	\$78,500	+ 1.4%
AD04 – Adams-Hartford, Wabash, Jefferson	\$35,000	\$44,000	+ 25.7%	\$71,750	\$75,000	+ 4.5%
AL01 – Allen-Eel River, Lake, Perry	\$101,292	\$107,500	+ 6.1%	\$175,000	\$190,000	+ 8.6%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$72,404	\$64,000	- 11.6%	\$175,000	\$199,399	+ 13.9%
AL03 – Allen-Washington	\$54,900	\$60,207	+ 9.7%	\$109,900	\$112,950	+ 2.8%
AL04 – Allen-St. Joseph	\$65,000	\$63,700	- 2.0%	\$107,750	\$116,000	+ 7.7%
AL05 – Allen-Milan, Maumee	\$45,000	\$50,000	+ 11.1%	\$126,000	\$113,750	- 9.7%
AL06 – Allen-Aboite, Lafayette	\$119,950	\$105,000	- 12.5%	\$179,500	\$194,900	+ 8.6%
AL07 – Allen-Wayne, Pleasant	\$27,200	\$29,750	+ 9.4%	\$64,900	\$67,000	+ 3.2%
AL08 – Allen-Adams, Marion	\$36,874	\$36,750	- 0.3%	\$80,000	\$83,900	+ 4.9%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$28,551	\$38,476	+ 34.8%	\$111,500	\$99,500	- 10.8%
DE00 – Dekalb	\$50,750	\$40,000	- 21.2%	\$114,250	\$122,000	+ 6.8%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$70,000	\$79,950	+ 14.2%	\$147,000	\$157,159	+ 6.9%
HU02 – Huntington-Dallas, Huntington, Union	\$22,500	\$23,750	+ 5.6%	\$79,950	\$80,250	+ 0.4%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$85,570	\$66,930	- 21.8%	\$107,250	\$94,750	- 11.7%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$23,500	\$78,000	+ 231.9%	\$86,900	\$92,450	+ 6.4%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$0	\$0	--	\$78,750	\$0	- 100.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$45,000	\$33,056	- 26.5%	\$51,250	\$65,056	+ 26.9%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$0	\$20,800	--	\$0	\$77,000	--
NO00 – Noble	\$39,500	\$82,251	+ 108.2%	\$100,000	\$118,000	+ 18.0%
WE01 – Wells-Union, Jefferson	\$43,000	\$46,006	+ 7.0%	\$115,000	\$119,750	+ 4.1%
WE02 – Wells-Rockcreek, Lancaster	\$50,367	\$26,900	- 46.6%	\$139,250	\$125,000	- 10.2%
WE03 – Wells-Liberty, Harrison	\$28,750	\$32,050	+ 11.5%	\$81,500	\$85,474	+ 4.9%
WE04 – Wells-Jackson, Chester, Nottingham	\$54,000	\$0	- 100.0%	\$90,000	\$127,500	+ 41.7%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$50,250	\$36,322	- 27.7%	\$101,000	\$113,450	+ 12.3%
WH02 – Whitley-Richland, Clevela	\$57,362	\$75,500	+ 31.6%	\$75,500	\$93,750	+ 24.2%
WH03 – Whitley-Columbia, Union	\$49,255	\$48,000	- 2.5%	\$115,000	\$116,000	+ 0.9%
WH04 – Whitley-Washington, Jefferson	\$82,000	\$65,000	- 20.7%	\$169,500	\$151,700	- 10.5%

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