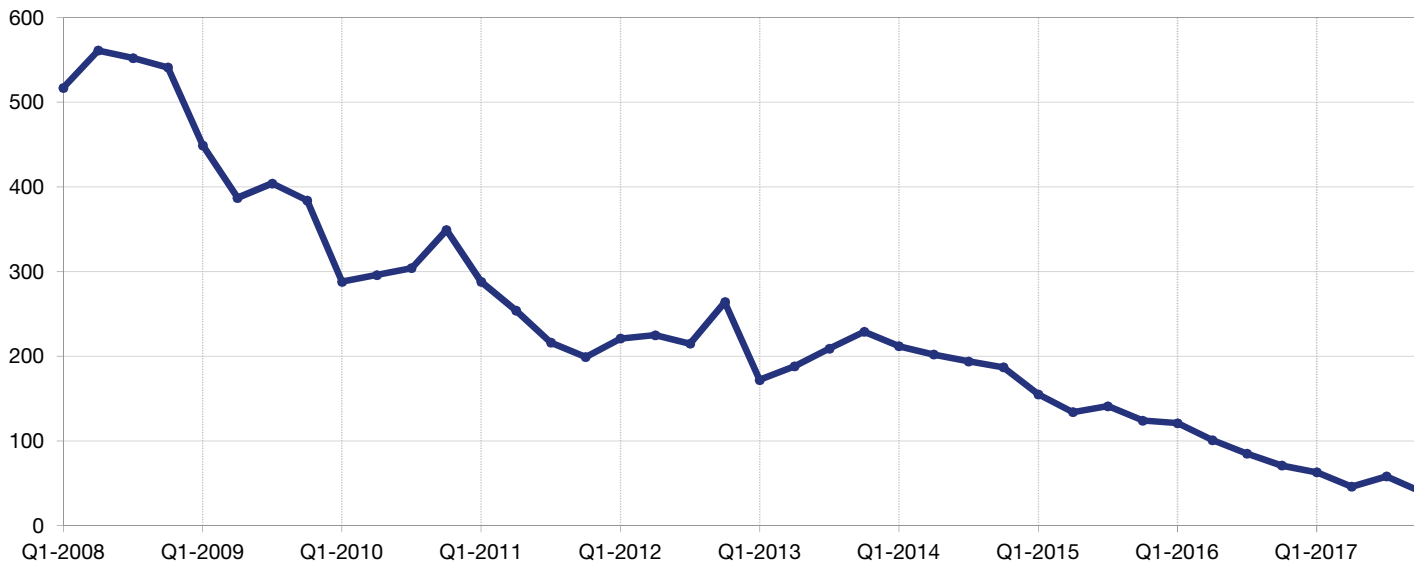


Foreclosure Report

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



Q4-2017 Update

New Listings in the Fort Wayne region decreased 9.7 percent to 1,804.

- Traditional New Listings decreased 4.8 percent to 1,723.
- Foreclosure New Listings decreased 56.7 percent to 81.
- Share of all New Listings that were foreclosures fell to 4.5 percent.

Closed Sales were up 6.5 percent to 1,980.

- Traditional Closed Sales were up 13.3 percent to 1,908.
- Foreclosure Closed Sales were down 59.1 percent to 72.
- Share of all Closed Sales that were foreclosures fell to 3.6 percent.

The Median Sales Price rose 17.1 percent to \$135,000.

- The traditional Median Sales Price rose 12.1 percent to \$138,950.
- The foreclosure Median Sales Price declined 1.5 percent to \$40,500.

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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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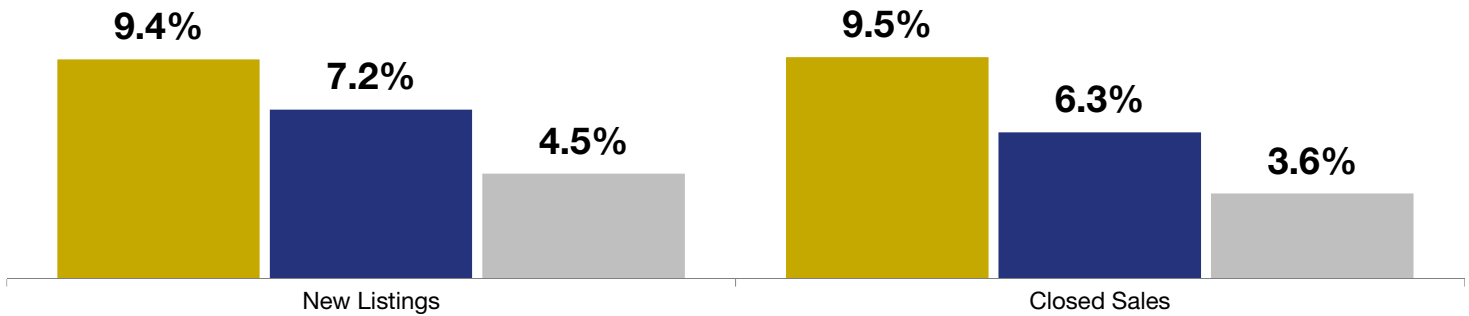


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017
New Listings	187	137	81	-56.7%	1,810	1,761	1,723	-4.8%	1,997	1,898	1,804	-9.7%	9.4%	7.2%	4.5%
Closed Sales	176	126	72	-59.1%	1,684	1,890	1,908	+13.3%	1,860	2,016	1,980	+6.5%	9.5%	6.3%	3.6%

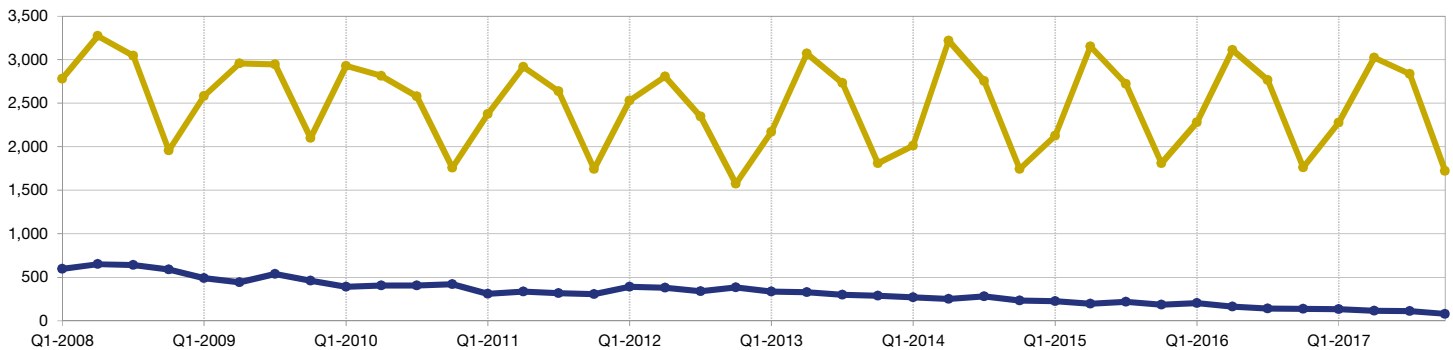
Market Share of Foreclosures

■ Q4-2015 ■ Q4-2016 ■ Q4-2017



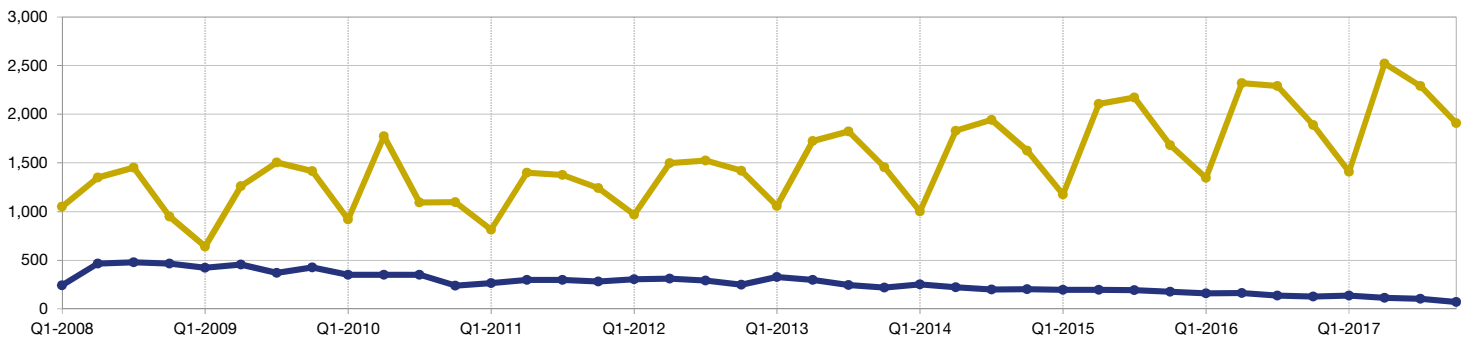
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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Foreclosure Report

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

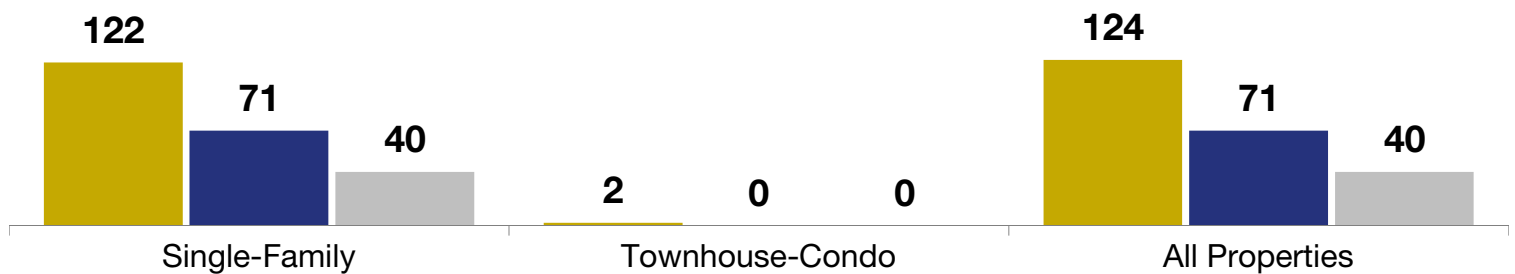


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017
Single-Family	122	71	40	- 67.2%	1,926	1,525	1,204	- 37.5%	2,048	1,596	1,244	- 39.3%	6.0%	4.4%	3.2%
Townhouse-Condo	2	0	0	- 100.0%	103	74	27	- 73.8%	105	74	27	- 74.3%	1.9%	0.0%	0.0%
All Properties	124	71	40	- 67.7%	2,029	1,599	1,231	- 39.3%	2,153	1,670	1,271	- 41.0%	5.8%	4.3%	3.1%

Foreclosure Inventory by Property Type

■ Q4-2015 ■ Q4-2016 ■ Q4-2017

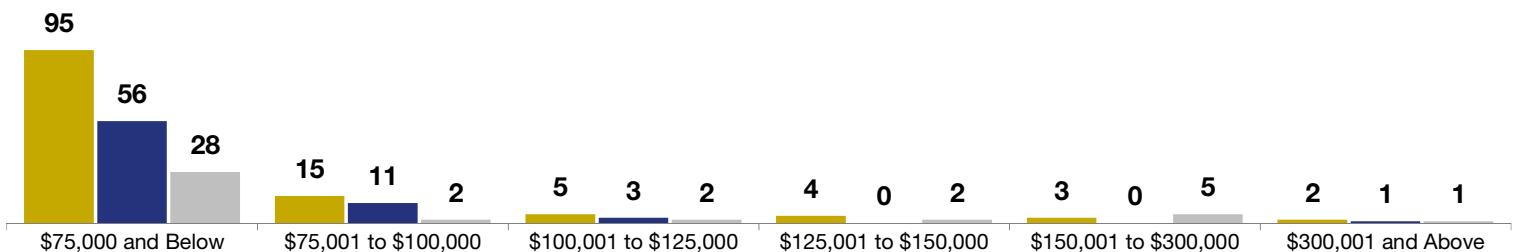


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017
\$75,000 and Below	95	56	28	- 70.5%	533	360	210	- 60.6%	628	416	238	- 62.1%	15.1%	13.5%	11.8%
\$75,001 to \$100,000	15	11	2	- 86.7%	319	229	133	- 58.3%	334	240	135	- 59.6%	4.5%	4.6%	1.5%
\$100,001 to \$125,000	5	3	2	- 60.0%	179	147	104	- 41.9%	184	150	106	- 42.4%	2.7%	2.0%	1.9%
\$125,001 to \$150,000	4	0	2	- 50.0%	194	143	112	- 42.3%	198	143	114	- 42.4%	2.0%	0.0%	1.8%
\$150,001 to \$300,000	3	0	5	+ 66.7%	506	432	432	- 14.6%	509	432	437	- 14.1%	0.6%	0.0%	1.1%
\$300,001 and Above	2	1	1	- 50.0%	298	288	240	- 19.5%	300	289	241	- 19.7%	0.7%	0.3%	0.4%
All Prices	124	71	40	- 67.7%	2,029	1,599	1,231	- 39.3%	2,153	1,670	1,271	- 41.0%	5.8%	4.3%	3.1%

Foreclosure Inventory by Price Range

■ Q4-2015 ■ Q4-2016 ■ Q4-2017



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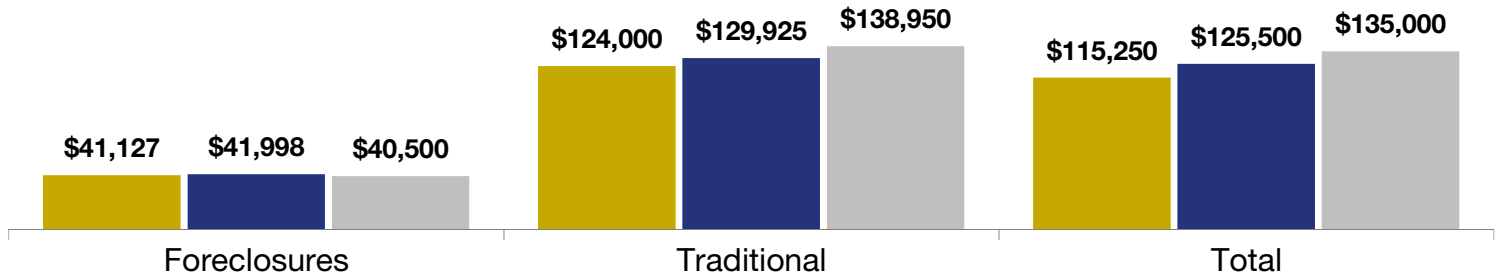


Median Sales Price

	Foreclosures				Traditional				Total			
	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg
Single-Family	\$41,027	\$41,999	\$40,500	- 1.3%	\$122,250	\$128,400	\$138,000	+ 12.9%	\$113,900	\$123,999	\$134,950	+ 18.5%
Condo-Townhome	\$82,500	\$19,900	\$0	- 100.0%	\$145,000	\$155,450	\$169,500	+ 16.9%	\$144,900	\$155,000	\$169,500	+ 17.0%
All Properties	\$41,127	\$41,998	\$40,500	- 1.5%	\$124,000	\$129,925	\$138,950	+ 12.1%	\$115,250	\$125,500	\$135,000	+ 17.1%

Median Sales Price for All Properties

■ Q4-2015 ■ Q4-2016 ■ Q4-2017

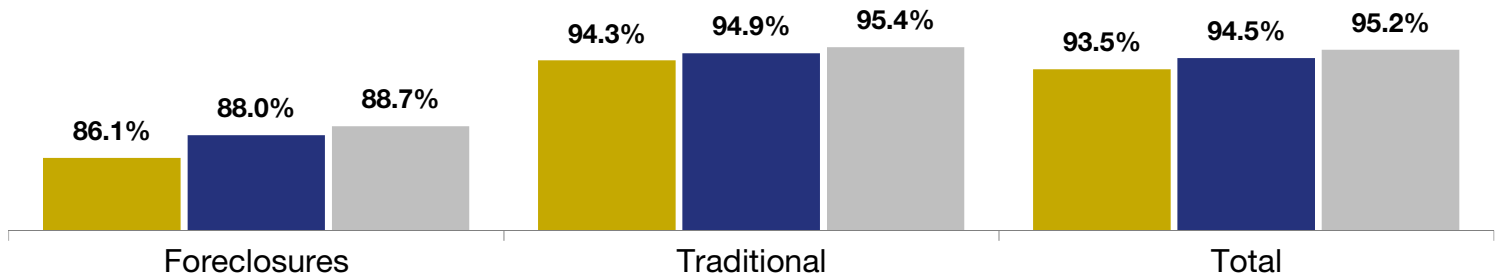


Percent of Original List Price Received

	Foreclosures				Traditional				Total			
	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg	Q4-2015	Q4-2016	Q4-2017	2-Yr Chg
Single-Family	86.0%	87.9%	88.7%	+ 3.2%	94.2%	94.8%	95.4%	+ 1.2%	93.4%	94.4%	95.1%	+ 1.8%
Condo-Townhome	92.8%	100.0%	0.0%	- 100.0%	95.5%	95.8%	96.3%	+ 0.8%	95.5%	95.8%	96.3%	+ 0.9%
All Properties	86.1%	88.0%	88.7%	+ 3.1%	94.3%	94.9%	95.4%	+ 1.2%	93.5%	94.5%	95.2%	+ 1.7%

Percent of Original List Price Received for All Properties

■ Q4-2015 ■ Q4-2016 ■ Q4-2017



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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 Q4-2017			Closed Sales for the Last 12 Months Through Q4-2017		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	20	0	0.0%	89	7	7.9%
AD02 – Adams-Kirkland, Washington, St. Marys	30	0	0.0%	95	3	3.2%
AD03 – Adams-French, Monroe, Blue Creek	7	0	0.0%	45	2	4.4%
AD04 – Adams-Hartford, Wabash, Jefferson	4	0	0.0%	41	2	4.9%
AL01 – Allen-Eel River, Lake, Perry	111	2	1.8%	822	13	1.6%
AL02 – Allen-Cedar Creek, Springfield, Scipio	31	1	3.2%	238	4	1.7%
AL03 – Allen-Washington	68	0	0.0%	530	22	4.2%
AL04 – Allen-St. Joseph	116	5	4.3%	1,355	48	3.5%
AL05 – Allen-Milan, Maumee	13	1	7.7%	49	2	4.1%
AL06 – Allen-Aboite, Lafayette	151	1	0.7%	993	13	1.3%
AL07 – Allen-Wayne, Pleasant	173	7	4.0%	1,304	127	9.7%
AL08 – Allen-Adams, Marion	59	5	8.5%	475	36	7.6%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	6	0	0.0%	61	5	8.2%
DE00 – Dekalb	71	2	2.8%	501	19	3.8%
HU01 – Huntington-Warren, Clear Creek, Jackson	12	0	0.0%	67	1	1.5%
HU02 – Huntington-Dallas, Huntington, Union	80	3	3.8%	344	33	9.6%
HU03 – Huntington-Polk, Lancaster, Rock Creek	3	1	33.3%	35	3	8.6%
HU04 – Huntington-Wayne, Jefferson, Salamonie	8	1	12.5%	39	7	17.9%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	0	0	--	2	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	0	0	--	2	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	0	0	--	1	0	0.0%
NO00 – Noble	9	0	0.0%	47	0	0.0%
WE01 – Wells-Union, Jefferson	18	1	5.6%	87	6	6.9%
WE02 – Wells-Rockcreek, Lancaster	19	0	0.0%	67	3	4.5%
WE03 – Wells-Liberty, Harrison	30	1	3.3%	150	15	10.0%
WE04 – Wells-Jackson, Chester, Nottingham	4	0	0.0%	19	1	5.3%
WH01 – Whitley-Etna, Troy, Thorn, Smith	19	2	10.5%	62	5	8.1%
WH02 – Whitley-Richland, Clevela	15	0	0.0%	57	4	7.0%
WH03 – Whitley-Columbia, Union	24	1	4.2%	226	5	2.2%
WH04 – Whitley-Washington, Jefferson	7	0	0.0%	46	1	2.2%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q4-2016	Last 12 Months Through Q4-2017	1-Year Change	Last 12 Months Through Q4-2016	Last 12 Months Through Q4-2017	1-Year Change
AD01 – Adams-Preble, Root, Union	\$35,000	\$52,950	+ 51.3%	\$112,000	\$115,000	+ 2.7%
AD02 – Adams-Kirkland, Washington, St. Marys	\$33,078	\$29,500	- 10.8%	\$85,000	\$100,000	+ 17.6%
AD03 – Adams-French, Monroe, Blue Creek	\$37,000	\$34,700	- 6.2%	\$75,000	\$98,000	+ 30.7%
AD04 – Adams-Hartford, Wabash, Jefferson	\$42,000	\$55,000	+ 31.0%	\$74,950	\$76,400	+ 1.9%
AL01 – Allen-Eel River, Lake, Perry	\$110,000	\$61,500	- 44.1%	\$195,840	\$203,400	+ 3.9%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$65,000	\$118,110	+ 81.7%	\$193,700	\$222,771	+ 15.0%
AL03 – Allen-Washington	\$55,950	\$60,100	+ 7.4%	\$121,250	\$129,265	+ 6.6%
AL04 – Allen-St. Joseph	\$69,950	\$73,967	+ 5.7%	\$120,000	\$129,150	+ 7.6%
AL05 – Allen-Milan, Maumee	\$41,998	\$82,000	+ 95.2%	\$130,250	\$125,000	- 4.0%
AL06 – Allen-Aboite, Lafayette	\$122,950	\$149,900	+ 21.9%	\$205,700	\$219,900	+ 6.9%
AL07 – Allen-Wayne, Pleasant	\$32,776	\$32,500	- 0.8%	\$72,000	\$77,500	+ 7.6%
AL08 – Allen-Adams, Marion	\$36,000	\$46,000	+ 27.8%	\$89,000	\$99,000	+ 11.2%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$53,000	\$46,400	- 12.5%	\$109,900	\$127,900	+ 16.4%
DE00 – DeKalb	\$51,460	\$48,000	- 6.7%	\$123,000	\$131,500	+ 6.9%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$82,300	\$95,250	+ 15.7%	\$130,100	\$159,450	+ 22.6%
HU02 – Huntington-Dallas, Huntington, Union	\$30,000	\$23,500	- 21.7%	\$83,950	\$85,450	+ 1.8%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$31,500	\$50,000	+ 58.7%	\$95,000	\$133,400	+ 40.4%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$65,000	\$23,000	- 64.6%	\$85,000	\$79,900	- 6.0%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$16,000	\$0	- 100.0%	\$16,000	\$39,500	+ 146.9%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$18,000	\$0	- 100.0%	\$63,500	\$73,250	+ 15.4%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$0	\$0	--	\$0	\$59,000	--
NO00 – Noble	\$82,251	\$0	- 100.0%	\$124,000	\$131,750	+ 6.3%
WE01 – Wells-Union, Jefferson	\$46,503	\$57,250	+ 23.1%	\$110,000	\$123,500	+ 12.3%
WE02 – Wells-Rockcreek, Lancaster	\$41,500	\$42,500	+ 2.4%	\$130,000	\$146,000	+ 12.3%
WE03 – Wells-Liberty, Harrison	\$31,600	\$36,575	+ 15.7%	\$87,750	\$85,850	- 2.2%
WE04 – Wells-Jackson, Chester, Nottingham	\$44,000	\$44,200	+ 0.5%	\$130,750	\$110,000	- 15.9%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$44,812	\$50,200	+ 12.0%	\$113,450	\$127,450	+ 12.3%
WH02 – Whitley-Richland, Clevela	\$49,750	\$41,901	- 15.8%	\$111,750	\$109,450	- 2.1%
WH03 – Whitley-Columbia, Union	\$41,054	\$53,594	+ 30.5%	\$127,900	\$128,950	+ 0.8%
WH04 – Whitley-Washington, Jefferson	\$78,550	\$299,900	+ 281.8%	\$151,750	\$157,500	+ 3.8%

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