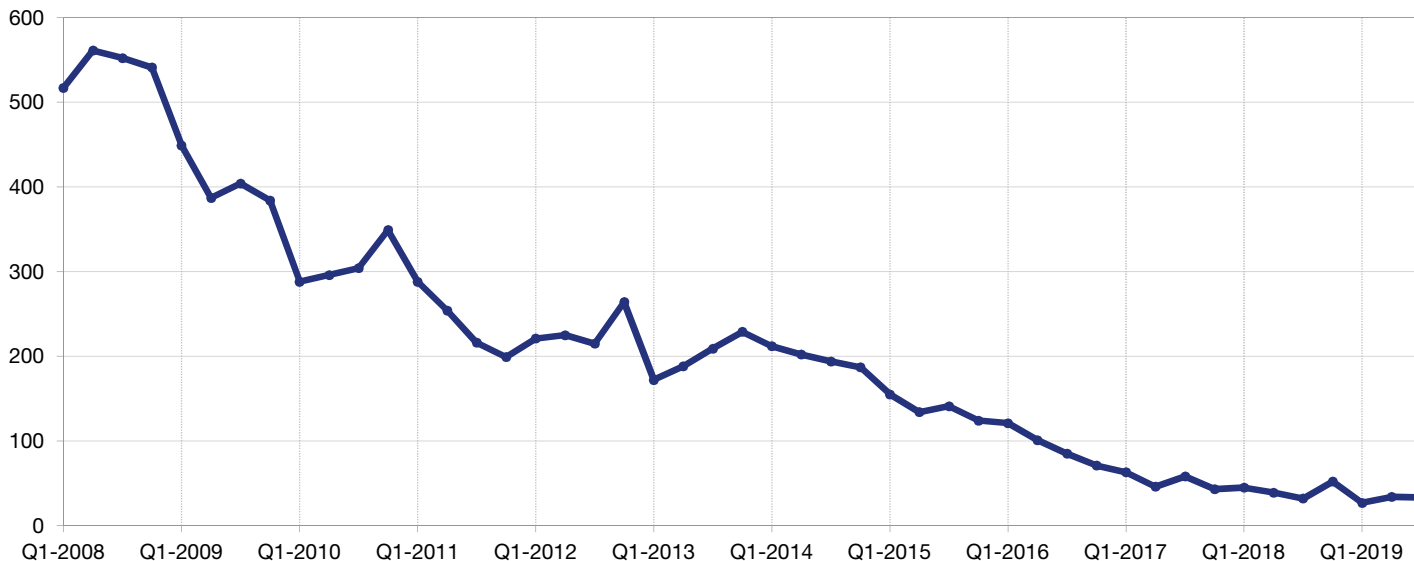


Foreclosure Report

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



Q3-2019 Update

New Listings in the Fort Wayne region increased 3.5 percent to 3,096.

- Traditional New Listings increased 5.3 percent to 3,029.
- Foreclosure New Listings decreased 40.7 percent to 67.
- Share of all New Listings that were foreclosures rose to 2.2 percent.

Closed Sales were up 5.9 percent to 2,560.

- Traditional Closed Sales were up 8.5 percent to 2,510.
- Foreclosure Closed Sales were down 51.9 percent to 50.
- Share of all Closed Sales that were foreclosures fell to 2.0 percent.

The Median Sales Price rose 18.5 percent to \$160,000.

- The traditional Median Sales Price rose 16.2 percent to \$162,500.
- The foreclosure Median Sales Price declined 5.2 percent to \$46,000.

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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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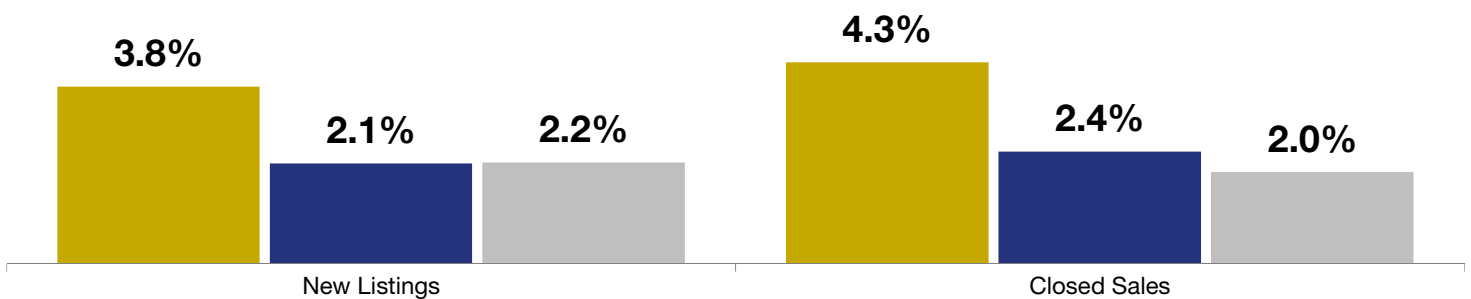


New Listings and Closed Sales

| | Foreclosures | | | | Traditional | | | | Total | | | | Market Share of Foreclosures | | |
|--------------|--------------|---------|---------|----------|-------------|---------|---------|----------|---------|---------|---------|----------|------------------------------|---------|---------|
| | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 |
| New Listings | 113 | 64 | 67 | -40.7% | 2,877 | 2,925 | 3,029 | +5.3% | 2,990 | 2,989 | 3,096 | +3.5% | 3.8% | 2.1% | 2.2% |
| Closed Sales | 104 | 59 | 50 | -51.9% | 2,314 | 2,405 | 2,510 | +8.5% | 2,418 | 2,464 | 2,560 | +5.9% | 4.3% | 2.4% | 2.0% |

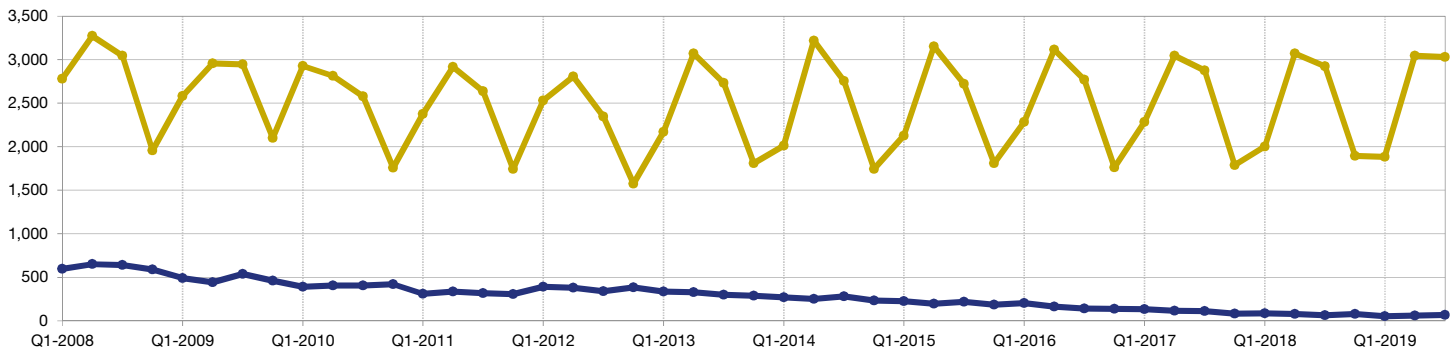
Market Share of Foreclosures

■ Q3-2017 ■ Q3-2018 ■ Q3-2019



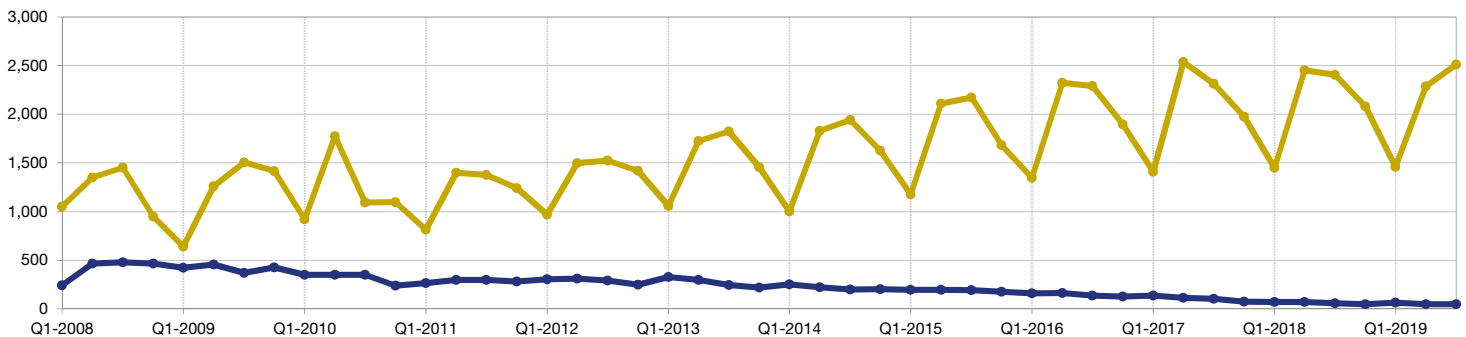
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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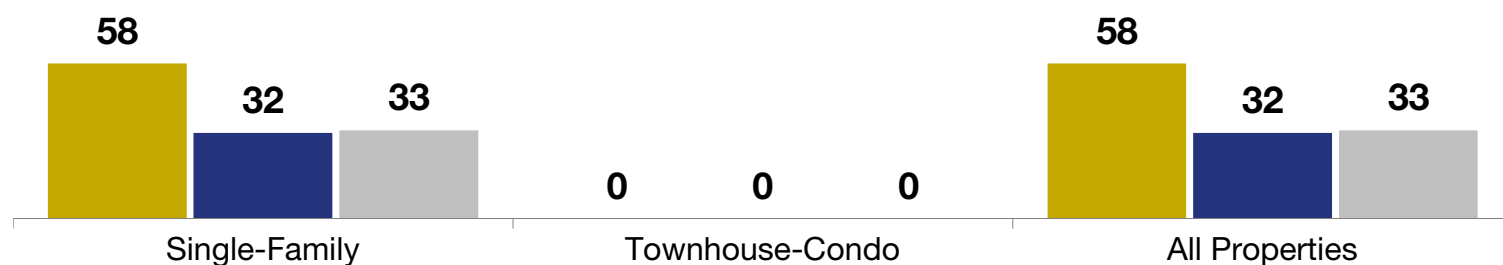


Inventory by Property Type (most recent month)

| | Foreclosures | | | | Traditional | | | | Total | | | | Market Share of Foreclosures | | |
|-----------------|--------------|---------|---------|----------|-------------|---------|---------|----------|---------|---------|---------|----------|------------------------------|---------|---------|
| | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 |
| Single-Family | 58 | 32 | 33 | - 43.1% | 1,683 | 1,433 | 1,293 | - 23.2% | 1,741 | 1,465 | 1,326 | - 23.8% | 3.3% | 2.2% | 2.5% |
| Townhouse-Condo | 0 | 0 | 0 | -- | 89 | 65 | 74 | - 16.9% | 89 | 65 | 74 | - 16.9% | 0.0% | 0.0% | 0.0% |
| All Properties | 58 | 32 | 33 | - 43.1% | 1,772 | 1,498 | 1,367 | - 22.9% | 1,830 | 1,530 | 1,400 | - 23.5% | 3.2% | 2.1% | 2.4% |

Foreclosure Inventory by Property Type

■ Q3-2017 ■ Q3-2018 ■ Q3-2019

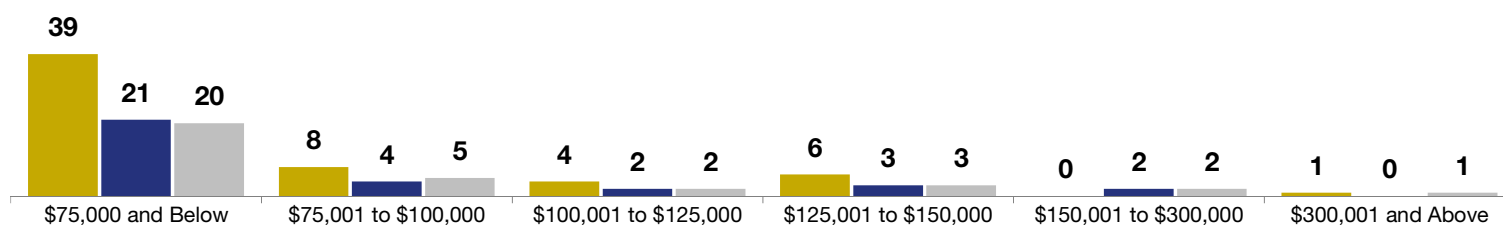


Inventory by Price Range (most recent month)

| | Foreclosures | | | | Traditional | | | | Total | | | | Market Share of Foreclosures | | |
|------------------------|--------------|---------|---------|----------|-------------|---------|---------|----------|---------|---------|---------|----------|------------------------------|---------|---------|
| | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 |
| \$75,000 and Below | 39 | 21 | 20 | - 48.7% | 307 | 239 | 150 | - 51.1% | 346 | 260 | 170 | - 50.9% | 11.3% | 8.1% | 11.8% |
| \$75,001 to \$100,000 | 8 | 4 | 5 | - 37.5% | 191 | 134 | 114 | - 40.3% | 199 | 138 | 119 | - 40.2% | 4.0% | 2.9% | 4.2% |
| \$100,001 to \$125,000 | 4 | 2 | 2 | - 50.0% | 151 | 119 | 92 | - 39.1% | 155 | 121 | 94 | - 39.4% | 2.6% | 1.7% | 2.1% |
| \$125,001 to \$150,000 | 6 | 3 | 3 | - 50.0% | 198 | 119 | 137 | - 30.8% | 204 | 122 | 140 | - 31.4% | 2.9% | 2.5% | 2.1% |
| \$150,001 to \$300,000 | 0 | 2 | 2 | -- | 567 | 541 | 540 | - 4.8% | 567 | 543 | 542 | - 4.4% | 0.0% | 0.4% | 0.4% |
| \$300,001 and Above | 1 | 0 | 1 | 0.0% | 358 | 343 | 329 | - 8.1% | 359 | 343 | 330 | - 8.1% | 0.3% | 0.0% | 0.3% |
| All Prices | 58 | 32 | 33 | - 43.1% | 1,772 | 1,498 | 1,367 | - 22.9% | 1,830 | 1,530 | 1,400 | - 23.5% | 3.2% | 2.1% | 2.4% |

Foreclosure Inventory by Price Range

■ Q3-2017 ■ Q3-2018 ■ Q3-2019



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Foreclosure Report

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



Median Sales Price

Foreclosures

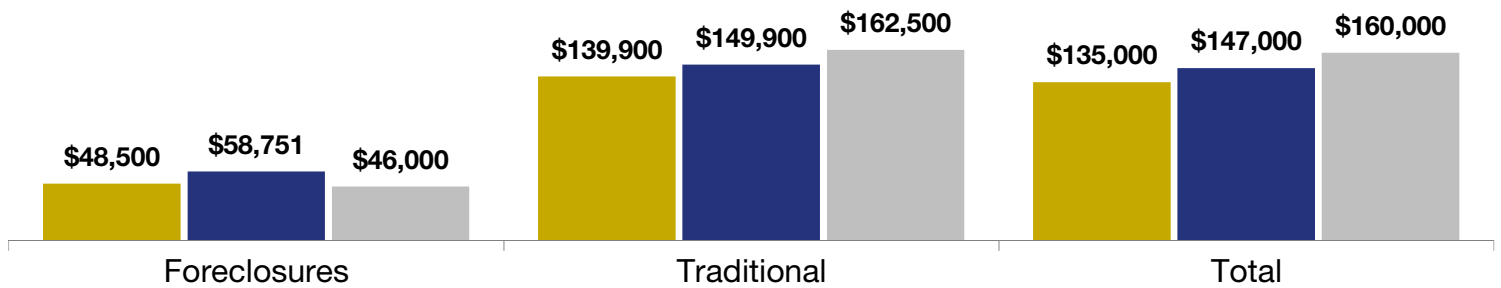
Traditional

Total

| | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg |
|----------------|-----------|----------|----------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|
| Single-Family | \$47,730 | \$58,751 | \$46,000 | - 3.6% | \$138,250 | \$147,500 | \$160,000 | + 15.7% | \$135,000 | \$145,000 | \$159,900 | + 18.4% |
| Condo-Townhome | \$157,950 | \$0 | \$0 | - 100.0% | \$152,000 | \$170,000 | \$179,900 | + 18.4% | \$152,000 | \$170,000 | \$179,900 | + 18.4% |
| All Properties | \$48,500 | \$58,751 | \$46,000 | - 5.2% | \$139,900 | \$149,900 | \$162,500 | + 16.2% | \$135,000 | \$147,000 | \$160,000 | + 18.5% |

Median Sales Price for All Properties

■ Q3-2017 ■ Q3-2018 ■ Q3-2019



Percent of Original List Price Received

Foreclosures

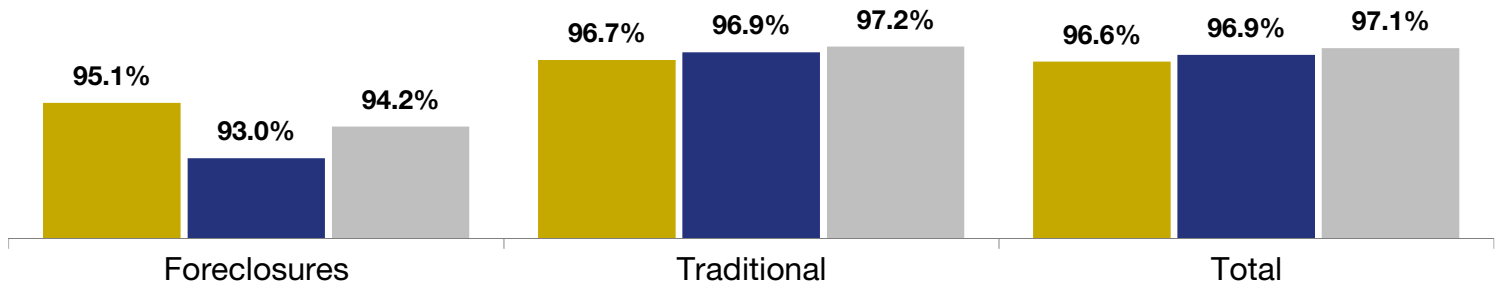
Traditional

Total

| | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg | Q3-2017 | Q3-2018 | Q3-2019 | 2-Yr Chg |
|----------------|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|
| Single-Family | 94.8% | 93.0% | 94.2% | - 0.7% | 96.7% | 96.9% | 97.1% | + 0.4% | 96.6% | 96.8% | 97.0% | + 0.5% |
| Condo-Townhome | 105.8% | 0.0% | 0.0% | - 100.0% | 96.6% | 97.7% | 98.2% | + 1.7% | 96.8% | 97.7% | 98.2% | + 1.5% |
| All Properties | 95.1% | 93.0% | 94.2% | - 0.9% | 96.7% | 96.9% | 97.2% | + 0.5% | 96.6% | 96.9% | 97.1% | + 0.5% |

Percent of Original List Price Received for All Properties

■ Q3-2017 ■ Q3-2018 ■ Q3-2019



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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 Q3-2019 | | | Closed Sales for the Last 12 Months Through Q3-2019 | | |
|--|-----------------------|--------------|-------|---|--------------|-------|
| | Total | Foreclosures | Share | Total | Foreclosures | Share |
| AD01 – Adams-Preble, Root, Union | 18 | 1 | 5.6% | 96 | 3 | 3.1% |
| AD02 – Adams-Kirkland, Washington, St. Marys | 24 | 0 | 0.0% | 122 | 6 | 4.9% |
| AD03 – Adams-French, Monroe, Blue Creek | 8 | 0 | 0.0% | 25 | 1 | 4.0% |
| AD04 – Adams-Hartford, Wabash, Jefferson | 9 | 0 | 0.0% | 33 | 1 | 3.0% |
| AL01 – Allen-Eel River, Lake, Perry | 150 | 0 | 0.0% | 939 | 4 | 0.4% |
| AL02 – Allen-Cedar Creek, Springfield, Scipio | 51 | 1 | 2.0% | 265 | 4 | 1.5% |
| AL03 – Allen-Washington | 65 | 1 | 1.5% | 512 | 8 | 1.6% |
| AL04 – Allen-St. Joseph | 127 | 3 | 2.4% | 1,387 | 22 | 1.6% |
| AL05 – Allen-Milan, Maumee | 5 | 1 | 20.0% | 52 | 4 | 7.7% |
| AL06 – Allen-Aboite, Lafayette | 174 | 2 | 1.1% | 984 | 6 | 0.6% |
| AL07 – Allen-Wayne, Pleasant | 199 | 6 | 3.0% | 1,331 | 56 | 4.2% |
| AL08 – Allen-Adams, Marion | 45 | 2 | 4.4% | 412 | 11 | 2.7% |
| AL09 – Allen-Jefferson, Jackson, Madison, Monroe | 7 | 1 | 14.3% | 46 | 2 | 4.3% |
| DE00 – Dekalb | 70 | 3 | 4.3% | 427 | 13 | 3.0% |
| HU01 – Huntington-Warren, Clear Creek, Jackson | 18 | 0 | 0.0% | 105 | 5 | 4.8% |
| HU02 – Huntington-Dallas, Huntington, Union | 75 | 6 | 8.0% | 355 | 14 | 3.9% |
| HU03 – Huntington-Polk, Lancaster, Rock Creek | 12 | 1 | 8.3% | 46 | 3 | 6.5% |
| HU04 – Huntington-Wayne, Jefferson, Salamonie | 6 | 0 | 0.0% | 25 | 3 | 12.0% |
| JA01 – Jay-Penn, Jackson, Bearcreek, Wabash | 1 | 0 | 0.0% | 4 | 0 | 0.0% |
| JA02 – Jay-Knox, Greene, Wayne, Noble | 4 | 0 | 0.0% | 14 | 1 | 7.1% |
| JA03 – Jay-Richland, Jefferson, Pike, Madison | 1 | 0 | 0.0% | 4 | 0 | 0.0% |
| NO00 – Noble | 13 | 0 | 0.0% | 41 | 2 | 4.9% |
| WE01 – Wells-Union, Jefferson | 11 | 0 | 0.0% | 110 | 3 | 2.7% |
| WE02 – Wells-Rockcreek, Lancaster | 16 | 1 | 6.3% | 76 | 2 | 2.6% |
| WE03 – Wells-Liberty, Harrison | 13 | 0 | 0.0% | 154 | 4 | 2.6% |
| WE04 – Wells-Jackson, Chester, Nottingham | 8 | 0 | 0.0% | 18 | 1 | 5.6% |
| WH01 – Whitley-Etna, Troy, Thorn, Smith | 11 | 1 | 9.1% | 71 | 1 | 1.4% |
| WH02 – Whitley-Richland, Clevela | 10 | 0 | 0.0% | 52 | 3 | 5.8% |
| WH03 – Whitley-Columbia, Union | 41 | 0 | 0.0% | 188 | 2 | 1.1% |
| WH04 – Whitley-Washington, Jefferson | 6 | 0 | 0.0% | 41 | 1 | 2.4% |

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Median Sales Price by Area

| | Foreclosures | | | Traditional | | |
|--|--------------------------------|--------------------------------|---------------|--------------------------------|--------------------------------|---------------|
| | Last 12 Months Through Q3-2018 | Last 12 Months Through Q3-2019 | 1-Year Change | Last 12 Months Through Q3-2018 | Last 12 Months Through Q3-2019 | 1-Year Change |
| AD01 – Adams-Preble, Root, Union | \$0 | \$33,250 | -- | \$135,850 | \$124,700 | - 8.2% |
| AD02 – Adams-Kirkland, Washington, St. Marys | \$83,028 | \$48,473 | - 41.6% | \$99,000 | \$94,000 | - 5.1% |
| AD03 – Adams-French, Monroe, Blue Creek | \$0 | \$44,500 | -- | \$99,950 | \$92,500 | - 7.5% |
| AD04 – Adams-Hartford, Wabash, Jefferson | \$34,580 | \$42,500 | + 22.9% | \$87,500 | \$103,500 | + 18.3% |
| AL01 – Allen-Eel River, Lake, Perry | \$129,900 | \$125,500 | - 3.4% | \$217,250 | \$233,900 | + 7.7% |
| AL02 – Allen-Cedar Creek, Springfield, Scipio | \$146,858 | \$54,250 | - 63.1% | \$245,000 | \$245,000 | 0.0% |
| AL03 – Allen-Washington | \$85,000 | \$71,426 | - 16.0% | \$136,250 | \$149,000 | + 9.4% |
| AL04 – Allen-St. Joseph | \$79,000 | \$90,200 | + 14.2% | \$134,900 | \$147,000 | + 9.0% |
| AL05 – Allen-Milan, Maumee | \$62,700 | \$98,250 | + 56.7% | \$127,250 | \$158,500 | + 24.6% |
| AL06 – Allen-Aboite, Lafayette | \$60,000 | \$184,950 | + 208.3% | \$216,000 | \$234,217 | + 8.4% |
| AL07 – Allen-Wayne, Pleasant | \$37,000 | \$40,088 | + 8.3% | \$84,900 | \$90,500 | + 6.6% |
| AL08 – Allen-Adams, Marion | \$50,000 | \$46,000 | - 8.0% | \$110,000 | \$120,900 | + 9.9% |
| AL09 – Allen-Jefferson, Jackson, Madison, Monroe | \$69,000 | \$68,100 | - 1.3% | \$119,900 | \$133,450 | + 11.3% |
| DE00 – Dekalb | \$47,100 | \$67,000 | + 42.3% | \$136,550 | \$147,500 | + 8.0% |
| HU01 – Huntington-Warren, Clear Creek, Jackson | \$0 | \$113,012 | -- | \$169,900 | \$173,750 | + 2.3% |
| HU02 – Huntington-Dallas, Huntington, Union | \$24,000 | \$36,750 | + 53.1% | \$99,450 | \$102,000 | + 2.6% |
| HU03 – Huntington-Polk, Lancaster, Rock Creek | \$60,000 | \$66,000 | + 10.0% | \$145,000 | \$123,950 | - 14.5% |
| HU04 – Huntington-Wayne, Jefferson, Salamonie | \$31,000 | \$22,000 | - 29.0% | \$92,000 | \$122,500 | + 33.2% |
| JA01 – Jay-Penn, Jackson, Bearcreek, Wabash | \$0 | \$0 | -- | \$110,750 | \$57,500 | - 48.1% |
| JA02 – Jay-Knox, Greene, Wayne, Noble | \$0 | \$30,050 | -- | \$135,000 | \$83,750 | - 38.0% |
| JA03 – Jay-Richland, Jefferson, Pike, Madison | \$0 | \$0 | -- | \$59,000 | \$55,000 | - 6.8% |
| NO00 – Noble | \$53,500 | \$11,700 | - 78.1% | \$124,500 | \$131,000 | + 5.2% |
| WE01 – Wells-Union, Jefferson | \$53,500 | \$20,000 | - 62.6% | \$125,250 | \$141,000 | + 12.6% |
| WE02 – Wells-Rockcreek, Lancaster | \$31,250 | \$32,550 | + 4.2% | \$146,000 | \$190,000 | + 30.1% |
| WE03 – Wells-Liberty, Harrison | \$39,000 | \$32,775 | - 16.0% | \$97,750 | \$100,000 | + 2.3% |
| WE04 – Wells-Jackson, Chester, Nottingham | \$44,200 | \$9,900 | - 77.6% | \$105,500 | \$134,000 | + 27.0% |
| WH01 – Whitley-Etna, Troy, Thorn, Smith | \$34,500 | \$16,180 | - 53.1% | \$164,917 | \$157,000 | - 4.8% |
| WH02 – Whitley-Richland, Clevela | \$24,900 | \$49,900 | + 100.4% | \$119,450 | \$118,450 | - 0.8% |
| WH03 – Whitley-Columbia, Union | \$50,750 | \$46,250 | - 8.9% | \$130,000 | \$153,600 | + 18.2% |
| WH04 – Whitley-Washington, Jefferson | \$202,000 | \$67,500 | - 66.6% | \$171,700 | \$190,000 | + 10.7% |

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