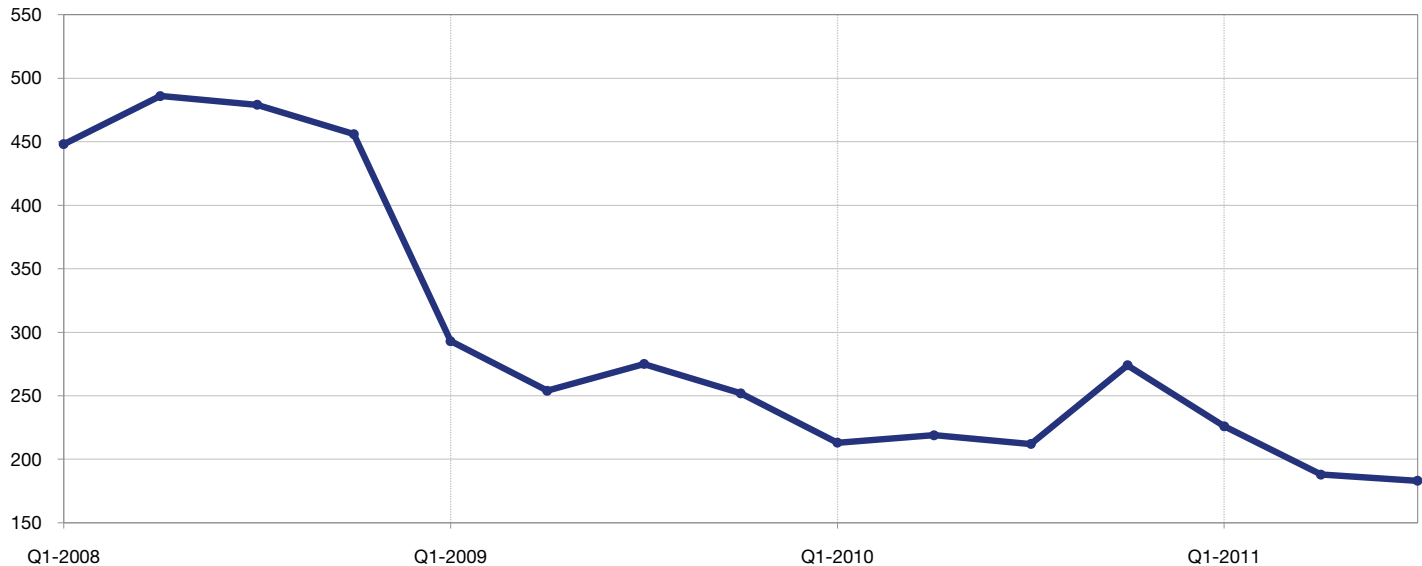


Foreclosure Report

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



Q3-2011 Update

The number of foreclosed properties for sale in the Upstate region continues to decline at a moderate pace. Foreclosure inventory levels have fallen 13.7 percent since Q3-2010 to 183 units. The number of newly listed foreclosures dropped 19.1 percent from last year, but the number of closings fell a lesser 5.5 percent.

To give that some context, the market share of all listings and closings that were foreclosures fell slightly to 11.0 percent and 17.5 percent, respectively. Helped in part by strong demand and falling supply, foreclosure prices were up 6.5 percent while their traditional counterparts saw a 2.7 percent price decline since Q3-2010. Bank-owned condo and townhouse units enjoyed an even stronger price gain.

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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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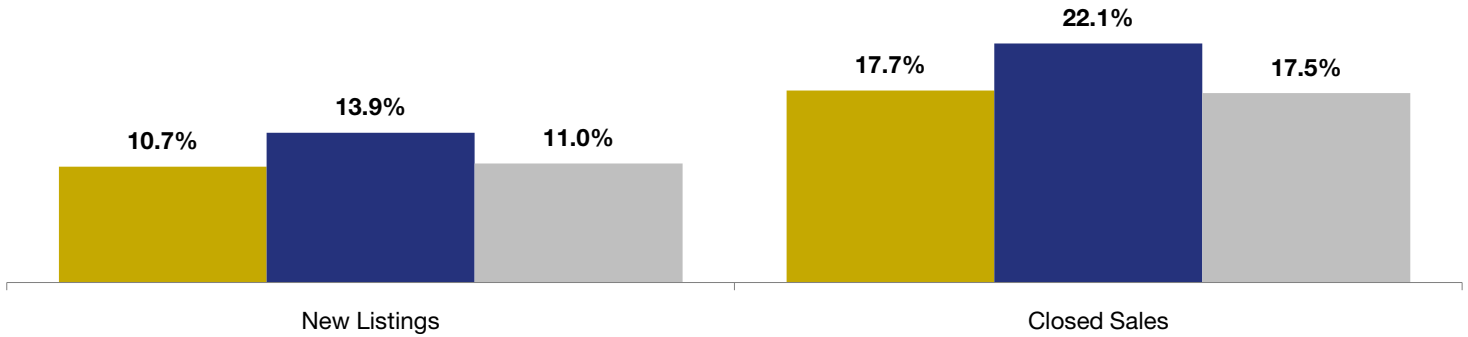


New Listings and Closed Sales

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011
New Listings	335	356	288	- 14.0%	2,792	2,212	2,327	- 16.7%	3,127	2,568	2,615	- 16.4%	10.7%	13.9%	11.0%
Closed Sales	282	272	257	- 8.9%	1,307	958	1,209	- 7.5%	1,589	1,230	1,466	- 7.7%	17.7%	22.1%	17.5%

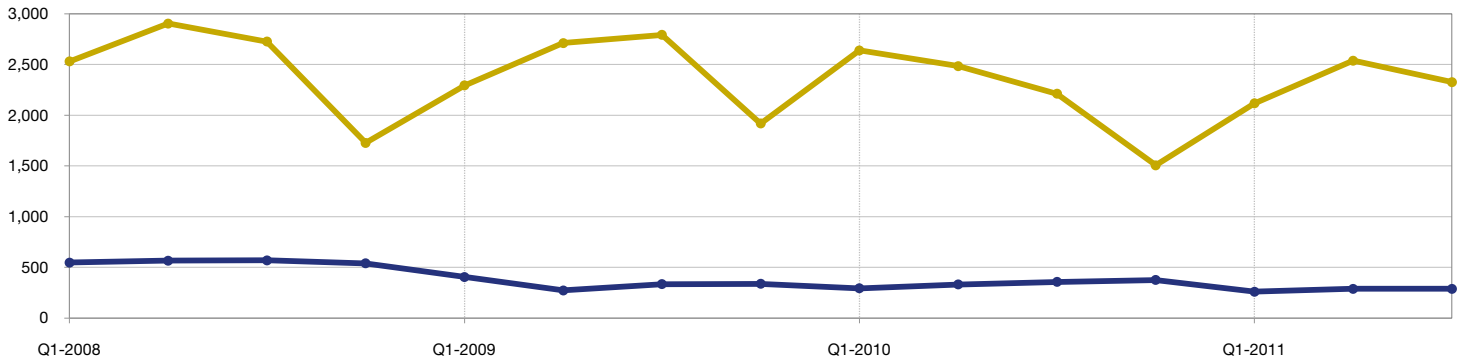
Market Share of Foreclosures

■ Q3-2009 ■ Q3-2010 ■ Q3-2011



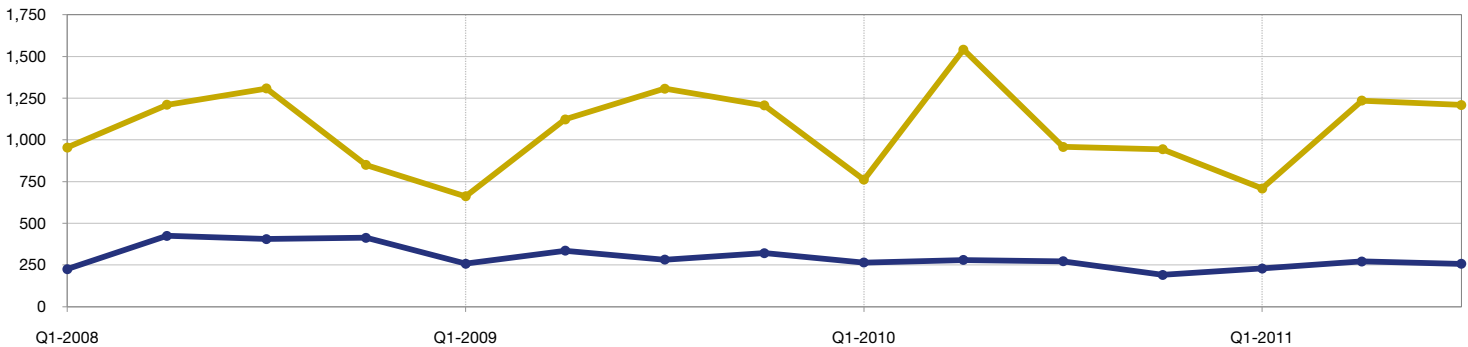
Historical New Listing Activity

— Traditional — Foreclosures



Historical Closed Sales Activity

— Traditional — Foreclosures



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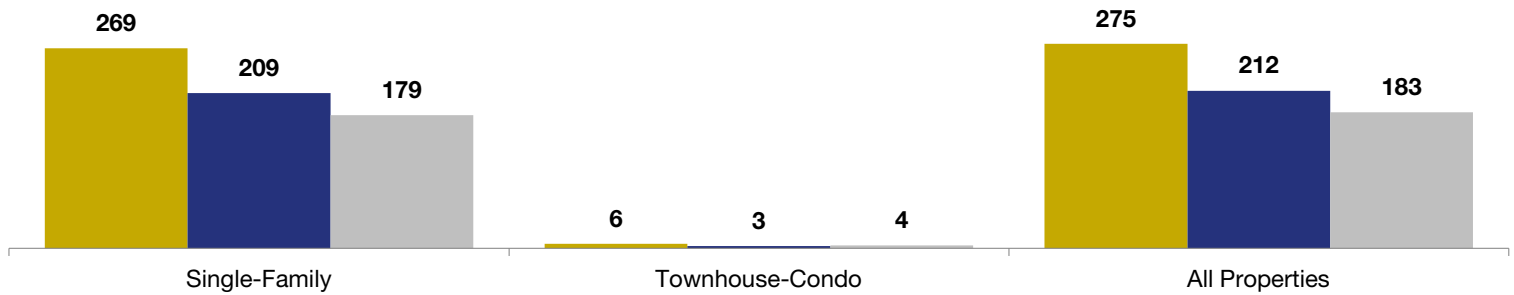


Inventory by Property Type (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011
Single-Family	269	209	179	-33.5%	3,312	3,040	3,211	-3.0%	3,581	3,249	3,390	-5.3%	7.5%	6.4%	5.3%
Townhouse-Condo	6	3	4	-33.3%	213	209	194	-8.9%	219	212	198	-9.6%	2.7%	1.4%	2.0%
All Properties	275	212	183	-33.5%	3,525	3,249	3,405	-3.4%	3,800	3,461	3,588	-5.6%	7.2%	6.1%	5.1%

Foreclosure Inventory by Property Type

■ Q3-2009 ■ Q3-2010 ■ Q3-2011

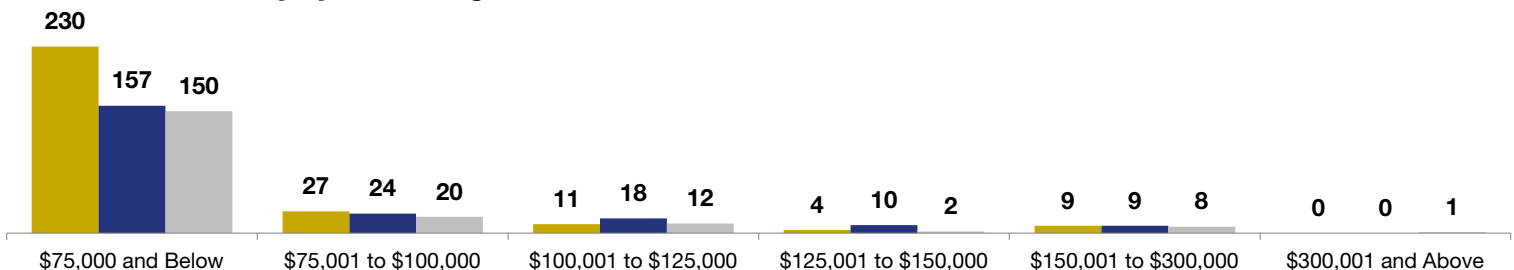


Inventory by Price Range (most recent month)

	Foreclosures				Traditional				Total				Market Share of Foreclosures		
	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011
\$75,000 and Below	230	157	150	-34.8%	1,024	908	888	-13.3%	1,254	1,065	1,038	-17.2%	18.3%	14.7%	14.5%
\$75,001 to \$100,000	27	24	20	-25.9%	1,099	1,041	1,093	-0.5%	1,126	1,065	1,113	-1.2%	2.4%	2.3%	1.8%
\$100,001 to \$125,000	11	18	12	+9.1%	628	613	632	+0.6%	639	631	644	+0.8%	1.7%	2.9%	1.9%
\$125,001 to \$150,000	4	10	2	-50.0%	401	354	386	-3.7%	405	364	388	-4.2%	1.0%	2.7%	0.5%
\$150,001 to \$300,000	9	9	8	-11.1%	259	199	257	-0.8%	268	208	265	-1.1%	3.4%	4.3%	3.0%
\$300,001 and Above	0	0	1	--	106	118	122	+15.1%	106	118	123	+16.0%	0.0%	0.0%	0.8%
All Prices	281	218	193	-31.3%	36	39	55	+52.8%	317	257	248	-21.8%	88.6%	84.8%	77.8%

Foreclosure Inventory by Price Range

■ Q3-2009 ■ Q3-2010 ■ Q3-2011



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Median Sales Price

Foreclosures

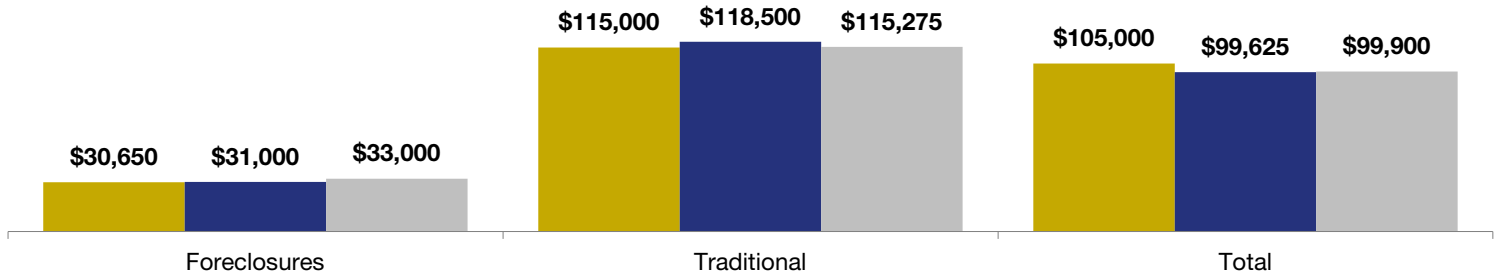
Traditional

Total

	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change
Single-Family	\$30,650	\$30,988	\$32,500	+ 6.0%	\$114,000	\$117,000	\$114,000	0.0%	\$103,900	\$97,000	\$97,500	- 6.2%
Condo-Townhome	\$57,450	\$56,400	\$66,000	+ 14.9%	\$130,000	\$123,500	\$132,750	+ 2.1%	\$127,000	\$123,000	\$130,750	+ 3.0%
All Properties	\$30,650	\$31,000	\$33,000	+ 7.7%	\$115,000	\$118,500	\$115,275	+ 0.2%	\$105,000	\$99,625	\$99,900	- 4.9%

Median Sales Price for All Properties

■ Q3-2009 ■ Q3-2010 ■ Q3-2011



Percent of Original List Price Received

Foreclosures

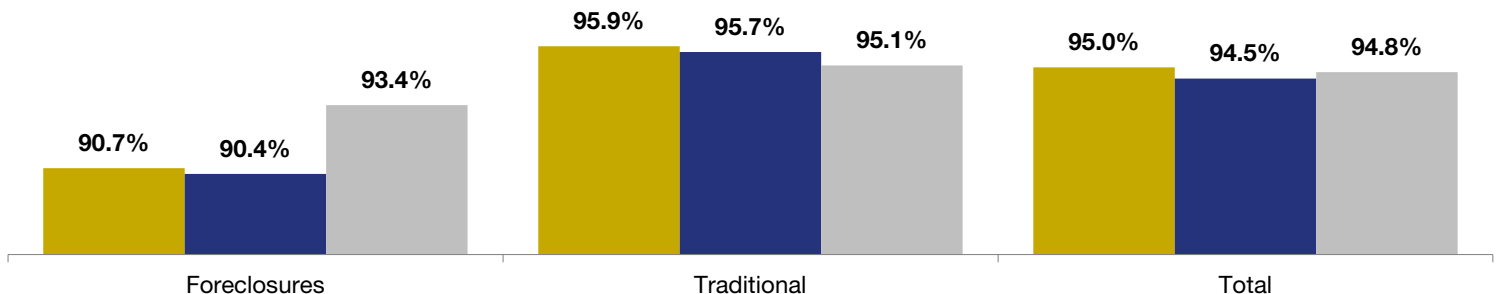
Traditional

Total

	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change	Q3-2009	Q3-2010	Q3-2011	2-Year Change
Single-Family	90.6%	90.5%	93.4%	+ 3.0%	96.0%	95.6%	95.1%	- 0.9%	95.0%	94.5%	94.8%	- 0.2%
Condo-Townhome	95.5%	77.3%	95.3%	- 0.2%	94.7%	96.4%	94.8%	+ 0.1%	94.8%	96.0%	94.8%	+ 0.1%
All Properties	90.7%	90.4%	93.4%	+ 3.0%	95.9%	95.7%	95.1%	- 0.9%	95.0%	94.5%	94.8%	- 0.2%

Percent of Original List Price Received for All Properties

■ Q3-2009 ■ Q3-2010 ■ Q3-2011



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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 Q3-2011			Closed Sales for the Last 12 Months Through Q3-2011		
	Total	Foreclosures	Share	Total	Foreclosures	Share
AD01 – Adams-Preble, Root, Union	76	0	0.0%	52	11	21.2%
AD02 – Adams-Kirkland, Washington, St. Marys	90	6	6.7%	79	21	26.6%
AD03 – Adams-French, Monroe, Blue Creek	23	1	4.3%	28	4	14.3%
AD04 – Adams-Hartford, Wabash, Jefferson	36	1	2.8%	34	7	20.6%
AL01 – Allen-Eel River, Lake, Perry	327	7	2.1%	479	36	7.5%
AL02 – Allen-Cedar Creek, Springfield, Scipio	17	0	0.0%	21	6	28.6%
AL03 – Allen-Washington	218	12	5.5%	263	55	20.9%
AL04 – Allen-St. Joseph	551	22	4.0%	721	114	15.8%
AL05 – Allen-Milan, Maumee	28	3	10.7%	24	11	45.8%
AL06 – Allen-Aboite, Lafayette	366	8	2.2%	580	34	5.9%
AL07 – Allen-Wayne, Pleasant	748	54	7.2%	636	316	49.7%
AL08 – Allen-Adams, Marion	181	25	13.8%	196	67	34.2%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	16	1	6.3%	25	4	16.0%
DE00 – Dekalb	230	0	0.0%	304	0	0.0%
HU01 – Huntington-Warren, Clear Creek, Jackson	37	1	2.7%	32	10	31.3%
HU02 – Huntington-Dallas, Huntington, Union	181	15	8.3%	197	77	39.1%
HU03 – Huntington-Polk, Lancaster, Rock Creek	9	1	11.1%	14	7	50.0%
HU04 – Huntington-Wayne, Jefferson, Salamonie	17	3	17.6%	16	5	31.3%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	4	0	0.0%	6	0	0.0%
JA02 – Jay-Knox, Greene, Wayne, Noble	37	0	0.0%	53	0	0.0%
JA03 – Jay-Richland, Jefferson, Pike, Madison	24	0	0.0%	20	0	0.0%
NO00 – Noble	582	9	1.5%	384	47	12.2%
WE01 – Wells-Union, Jefferson	52	1	1.9%	65	7	10.8%
WE02 – Wells-Rockcreek, Lancaster	59	3	5.1%	59	5	8.5%
WE03 – Wells-Liberty, Harrison	62	2	3.2%	60	15	25.0%
WE04 – Wells-Jackson, Chester, Nottingham	14	1	7.1%	12	4	33.3%
WH01 – Whitley-Etna, Troy, Thorn, Smith	36	3	8.3%	21	8	38.1%
WH02 – Whitley-Richland, Clevela	25	3	12.0%	18	13	72.2%
WH03 – Whitley-Columbia, Union	65	3	4.6%	123	20	16.3%
WH04 – Whitley-Washington, Jefferson	17	1	5.9%	12	4	33.3%

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Median Sales Price by Area

	Foreclosures			Traditional		
	Last 12 Months Through Q3-2010	Last 12 Months Through Q3-2011	1-Year Change	Last 12 Months Through Q3-2010	Last 12 Months Through Q3-2011	1-Year Change
AD01 – Adams-Preble, Root, Union	37,500	30,000	- 20.0%	\$109,500	\$112,000	+ 2.3%
AD02 – Adams-Kirkland, Washington, St. Marys	\$42,550	\$35,500	- 16.6%	\$75,750	\$76,000	+ 0.3%
AD03 – Adams-French, Monroe, Blue Creek	\$31,700	\$15,000	- 52.7%	\$69,500	\$89,250	+ 28.4%
AD04 – Adams-Hartford, Wabash, Jefferson	\$19,000	\$29,925	+ 57.5%	\$71,000	\$75,700	+ 6.6%
AL01 – Allen-Eel River, Lake, Perry	\$110,000	\$90,500	- 17.7%	\$155,000	\$162,000	+ 4.5%
AL02 – Allen-Cedar Creek, Springfield, Scipio	\$27,900	\$53,250	+ 90.9%	\$119,250	\$104,000	- 12.8%
AL03 – Allen-Washington	\$74,950	\$67,000	- 10.6%	\$114,900	\$106,000	- 7.7%
AL04 – Allen-St. Joseph	\$67,351	\$60,000	- 10.9%	\$106,000	\$105,000	- 0.9%
AL05 – Allen-Milan, Maumee	\$49,450	\$75,875	+ 53.4%	\$101,250	\$110,000	+ 8.6%
AL06 – Allen-Aboite, Lafayette	\$113,900	\$105,750	- 7.2%	\$162,500	\$175,000	+ 7.7%
AL07 – Allen-Wayne, Pleasant	\$16,018	\$19,500	+ 21.7%	\$68,000	\$63,150	- 7.1%
AL08 – Allen-Adams, Marion	\$28,000	\$28,000	0.0%	\$84,900	\$85,900	+ 1.2%
AL09 – Allen-Jefferson, Jackson, Madison, Monroe	\$37,500	\$40,000	+ 6.7%	\$122,000	\$126,000	+ 3.3%
DE00 – Dekalb	\$0	\$0	--	\$85,000	\$84,000	- 1.2%
HU01 – Huntington-Warren, Clear Creek, Jackson	\$45,000	\$24,500	- 45.6%	\$108,500	\$112,750	+ 3.9%
HU02 – Huntington-Dallas, Huntington, Union	\$19,000	\$20,500	+ 7.9%	\$76,500	\$75,000	- 2.0%
HU03 – Huntington-Polk, Lancaster, Rock Creek	\$12,000	\$38,000	+ 216.7%	\$102,500	\$104,000	+ 1.5%
HU04 – Huntington-Wayne, Jefferson, Salamonie	\$28,900	\$21,500	- 25.6%	\$82,500	\$65,950	- 20.1%
JA01 – Jay-Penn, Jackson, Bearcreek, Wabash	\$0	\$0	--	\$55,000	\$83,000	+ 50.9%
JA02 – Jay-Knox, Greene, Wayne, Noble	\$0	\$0	--	\$35,500	\$54,750	+ 54.2%
JA03 – Jay-Richland, Jefferson, Pike, Madison	\$0	\$0	--	\$45,000	\$25,000	- 44.4%
NO00 – Noble	\$69,400	\$50,000	- 28.0%	\$85,000	\$92,000	+ 8.2%
WE01 – Wells-Union, Jefferson	\$36,500	\$57,500	+ 57.5%	\$91,000	\$114,000	+ 25.3%
WE02 – Wells-Rockcreek, Lancaster	\$75,250	\$41,000	- 45.5%	\$159,000	\$125,000	- 21.4%
WE03 – Wells-Liberty, Harrison	\$28,500	\$29,300	+ 2.8%	\$82,000	\$78,500	- 4.3%
WE04 – Wells-Jackson, Chester, Nottingham	\$35,000	\$52,563	+ 50.2%	\$104,900	\$105,750	+ 0.8%
WH01 – Whitley-Etna, Troy, Thorn, Smith	\$49,000	\$26,450	- 46.0%	\$115,000	\$109,900	- 4.4%
WH02 – Whitley-Richland, Clevella	\$37,500	\$44,000	+ 17.3%	\$96,000	\$104,100	+ 8.4%
WH03 – Whitley-Columbia, Union	\$73,750	\$65,000	- 11.9%	\$105,900	\$109,900	+ 3.8%
WH04 – Whitley-Washington, Jefferson	\$70,000	\$48,475	- 30.8%	\$161,375	\$189,750	+ 17.6%

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