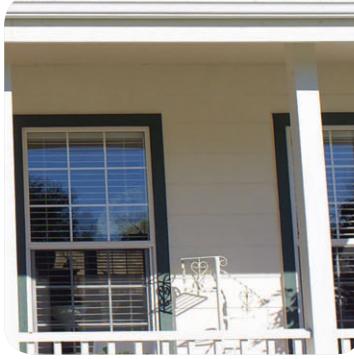


Carpenter Reports

The Central Indiana Real Estate Market

1st Quarter 2012



Carpenter
Realtors®

A Housing Market in Transition

April, 2012

The local real estate market is in transition. We continue to see very positive signs in the data in this issue of *Carpenter Reports*. Year-over-year Listing Inventory continues to decline at double digit rates. Every County and every Township within Marion County showed a decline in Listing Inventory year-over-year. This continued decline in inventories is needed in order for the market to get back into balance...to get healthy again. Johnson County leads the market for the second straight quarter with a decline of **18.4%**, followed by Putnam County with a decline of **18.2%**. Marion County, as the largest county for inventory, saw a nearly **18%** decline in inventory.

The national and local economy continues to slowly make improvements. That continued improvement reflects on the housing market. The trending numbers during the first quarter of 2012 are positive and showing some momentum. Pending sales during the first quarter were up over 13% year-over-year with Putnam, Montgomery and Madison Counties leading the way with over 30% improvement. Marion County experienced a solid 15.1% growth of pending sales. The average residential sales price for closed sales in central Indiana showed slight improvement with a 1.2% increase year-over-year. Shelby County lead the recovery with a 13.9% increase. This is a strong turn-around as they experienced a 14.7% decline last quarter. Marion County, the largest of the reporting units experienced a healthy 2.2% increase. The increases in average sales price for closed units is a strong indicator the market is transitioning from a depressed, buyers market to a more healthy and balanced market. We continue to believe we will see a firming of prices and growth in the averages as the year progresses.

Consumer confidence continues to be one of the two critical elements in driving home sales; mortgage interest rates being the other. Mortgage rates continue at a near record low level; currently hovering at 4%. Consumer confidence, as measured by the Consumer Confidence Index (CCI), has continued to inch up over the past three months and has reached levels not seen since the spring of 2008. As consumer confidence continues to grow, the demand for housing will grow and average sales prices will move up with that increasing demand.

At Carpenter, our belief is we will see continued improvement in the local economy, in consumer confidence, and in housing going forward. In an election year, we do anticipate a few bumps in the road. The negative nature of the political discourse will undoubtably have a drag on the recovery. Time will tell how much it will impact home-buyers.

We hope you find this quarterly edition of Carpenter Reports and the data it provides useful.



Warm Regards,

A handwritten signature in black ink, appearing to read "David Caveness".

David Caveness
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Carpenter Realtors®
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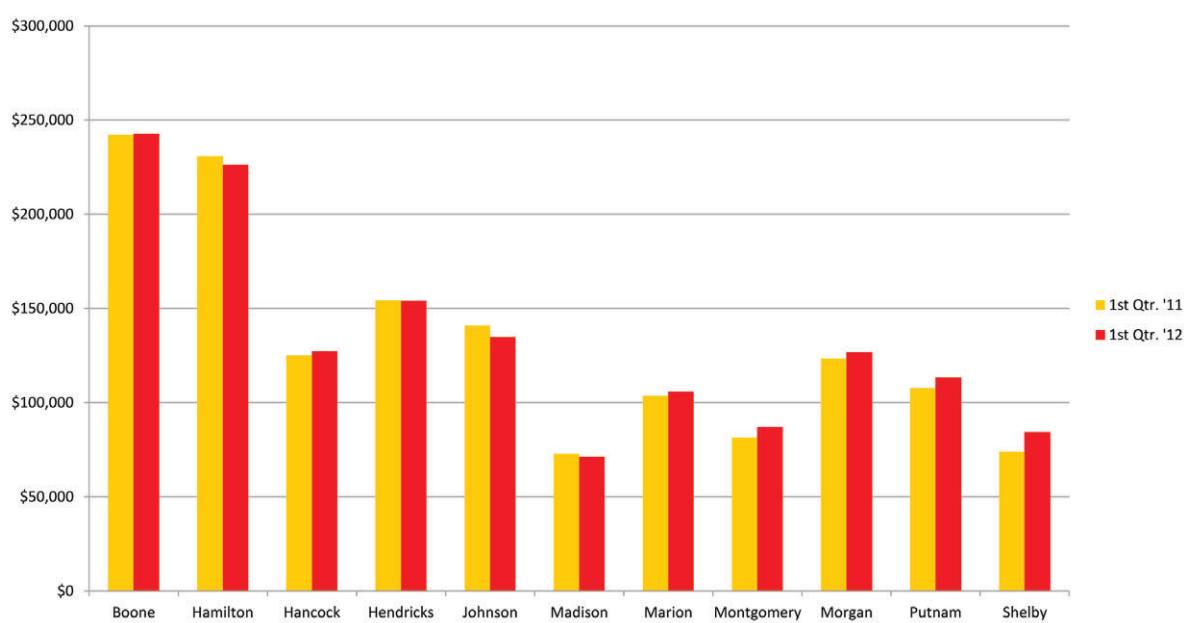


Central Indiana Summary

	1 ST QTR '11	1 ST QTR '12	UNIT CHANGE	% CHANGE
	2011-2012			2011-2012
Units Closed	4,078	4,631	+553	+13.6%
Units Pending	5,176	5,857	+681	+13.2%
Listing Inventory Units	13,950	11,907	-2,043	-14.6%
Average Sale Price (closed Units)	\$132,306	\$133,889	+\$1,583	+1.2%
Avg. Price per sq.ft.	\$71.32	\$73.85	+\$2.31	+3.5%

Average Residential Sale Price - Closed Units

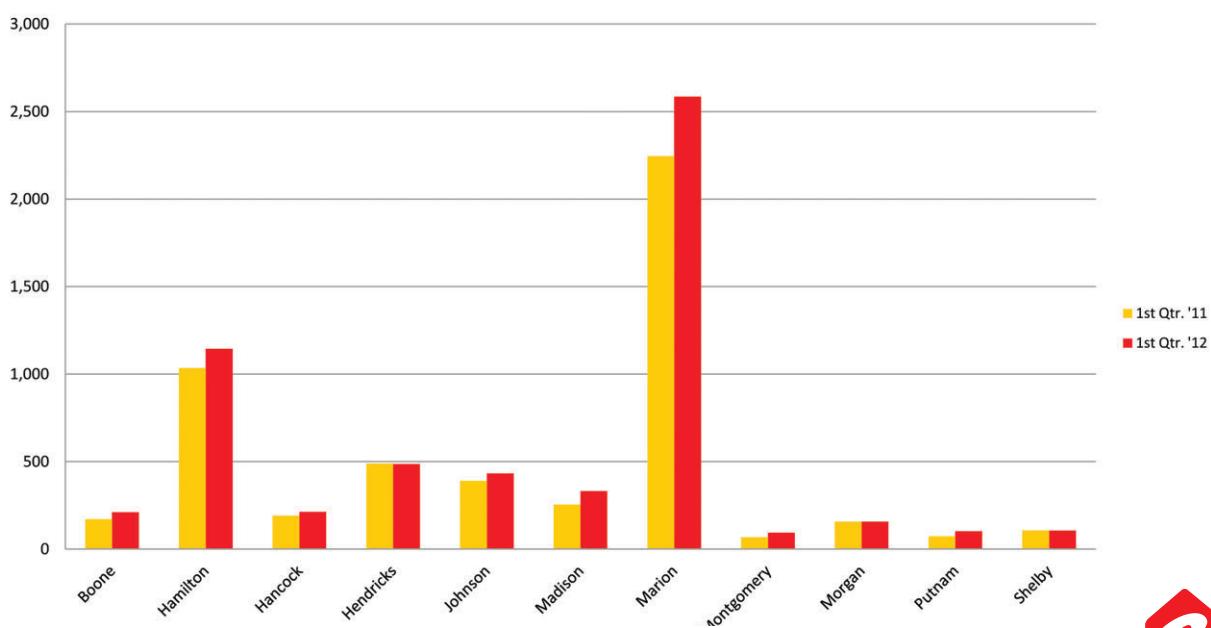
COUNTY	1 ST QTR '11	1 ST QTR '12	DOLLAR CHANGE		% CHANGE
			2011-2012	2011-2012	
Boone	\$242,061	\$242,683	+\$622	+0.3%	
Hamilton	\$230,761	\$226,145	-\$4,616	-2.0%	
Hancock	\$124,999	\$127,214	+\$2,215	+1.8%	
Hendricks	\$154,285	\$153,846	-\$439	-0.3%	
Johnson	\$140,853	\$134,646	-\$6,207	-4.4%	
Madison	\$72,730	\$71,153	-\$1,577	-2.2%	
Marion	\$103,443	\$105,758	+\$2,315	+2.2%	
Montgomery	\$81,306	\$86,978	+\$5,672	+7.0%	
Morgan	\$123,363	\$126,714	+\$3,351	+2.7%	
Putnam	\$107,581	\$113,379	+\$5,798	+5.4%	
Shelby	\$73,989	\$84,267	+\$10,278	+13.9%	
TOTALS	\$132,306	\$133,889	+\$1,583	+1.2%	



Pending Residential Sales - Units

COUNTY	1 ST QTR '11	1 ST QTR '12	UNIT CHANGE	% CHANGE
			2011-2012	2011-2012
Boone	170	210	+40	+23.5%
Hamilton	1,034	1,144	+110	+10.6%
Hancock	191	213	+22	+11.5%
Hendricks	488	486	-2	-0.4%
Johnson	390	432	+42	+10.8%
Madison	254	331	+77	+30.3%
Marion	2,245	2,585	+340	+15.1%
Montgomery	67	93	+26	+38.8%
Morgan	157	156	-1	-0.6%
Putnam	73	102	+29	+39.7%
Shelby	107	105	-2	-1.9%
TOTALS	5,176	5,857	+681	+13.2%

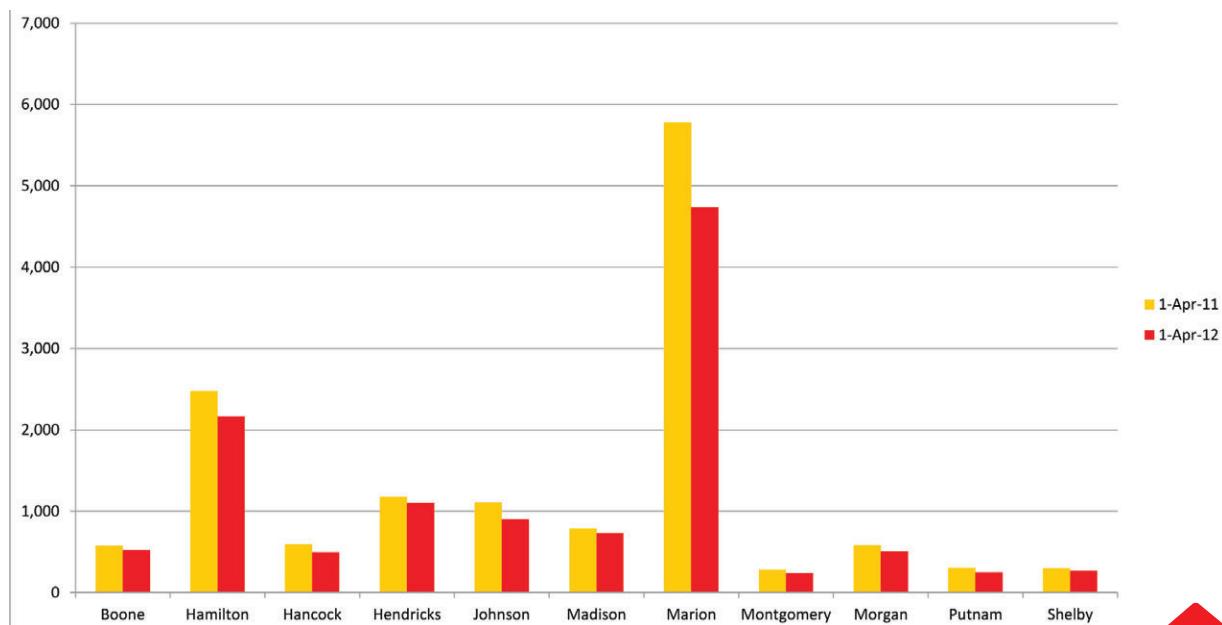
MARION TWPS	1 ST QTR '11	1 ST QTR '12	UNIT CHANGE	% CHANGE
			2011-2012	2011-2012
Center NE	153	183	+30	+19.6%
Center SE	95	112	+17	+17.9%
Decatur	113	113	0	0%
Franklin	170	232	+62	+36.5%
Lawrence	325	335	+10	+3.1%
Perry	262	317	+55	+21.0%
Pike	175	229	+54	+30.9%
Warren	283	314	+31	+11.0%
Washington	379	453	+74	+19.5%
Wayne	290	313	+23	+7.9%
TOTALS	2,245	2,601	+356	+15.9%



Listing Inventory Units

COUNTY	APR 1, 2011	APR 1, 2012	UNIT CHANGE	% CHANGE
Boone	574	521	-53	-9.2%
Hamilton	2,474	2,163	-311	-12.6%
Hancock	597	495	-74	-17.1%
Hendricks	1,176	1,102	-337	-6.3%
Johnson	1,106	902	-204	-18.4%
Madison	784	730	-54	-6.9%
Marion	5,775	4,734	-1,041	-18.0%
Montgomery	282	240	-42	-14.9%
Morgan	581	506	-75	-12.9%
Putnam	303	248	-55	-18.2%
Shelby	298	266	-32	-10.7%
TOTALS	13,950	11,907	-2,043	-14.6%

MARION TWPS	APR 1, 2011	APR 1, 2012	UNIT CHANGE	% CHANGE
Center NE	518	471	-47	-9.1%
Center SE	302	274	-28	-9.3%
Decatur	247	181	-66	-26.7%
Franklin	470	376	-94	-20.0%
Lawrence	803	679	-124	-15.4%
Perry	655	550	-105	-16.0%
Pike	483	407	-76	-15.7%
Warren	705	548	-157	-22.3%
Washington	851	671	-180	-21.2%
Wayne	741	577	-164	-22.1%
TOTALS	5,775	4,734	-1,041	-18.0%



Average Sales Price Per Sq. Ft.

AVERAGE SALE PRICE PER \$/SQ.FT.

COUNTY	1 ST QTR '11	1 ST QTR '12	YR. OVER YR.
Boone	\$103.89	\$102.88	-1.0%
Hamilton	\$97.20	\$97.35	+0.2%
Hancock	\$64.73	\$66.95	+3.4%
Hendricks	\$72.98	\$74.68	+2.3%
Johnson	\$75.61	\$71.20	-5.8%
Madison	\$45.23	\$42.68	-5.6%
Marion	\$62.47	\$63.18	+1.1%
Montgomery	\$53.21	\$54.43	+2.3%
Morgan	\$69.54	\$68.53	-1.5%
Putnam	\$64.93	\$67.05	+3.3%
Shelby	\$47.07	\$53.37	+13.4%
TOTALS	\$71.32	\$73.85	+3.6%

AVERAGE SALE PRICE PER \$/SQ.FT.

MARION TWPS	1 ST QTR '11	1 ST QTR '12	YR. OVER YR.
Center NE	\$56.66	\$64.68	+14.2%
Center SE	\$33.67	\$32.53	-3.4%
Decatur	\$45.93	\$47.79	+4.0%
Franklin	\$64.45	\$62.74	-2.6%
Lawrence	\$63.97	\$66.07	+3.3%
Perry	\$58.51	\$64.51	+10.3%
Pike	\$67.30	\$63.37	-5.8%
Warren	\$39.80	\$40.37	+1.4%
Washington	\$100.70	\$94.11	-6.5%
Wayne	\$42.01	\$43.35	+3.2%
TOTALS	\$62.47	\$63.18	+1.1%

Note: These statistics are compiled by Carpenter Realtors® from data provided by the Metropolitan Indianapolis Board of Realtors® through the BLC. While deemed reliable, neither Carpenter Realtors® nor the Metropolitan Indianapolis Board of Realtors® guarantees the accuracy of the data or the analysis.

"Homes Pended" means property was placed under contract to sell, but not necessarily yet closed.

"Homes Pended" is used in the report to provide a more current measure of market conditions.

Marion County data includes partial data for Center Township. Listing inventory data represents single family homes only.

Founded in 1970, Carpenter Realtors® is one of Indiana's largest residential real estate companies with 30 branch locations and nearly 600 sales associates serving 13 central Indiana counties.