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Open House “Extravaganza” Held Sun., April 5 and 19

Edina, Minn. – April 2, 2009 – The spring market is in full swing and homebuyers have an unprecedented opportunity to take advantage of historically low interest rates and affordable home prices. Edina Realty is holding an Open House Extravaganza on Sun., April 5 and 19 when hundreds of homes will be held open throughout Minnesota and western Wisconsin.

According to the Minneapolis Area Association of REALTORS® (MAAR), at the end of the third week in March pended sales were up again, likely leading to the 10th month in a row of pended sales activity in the Twin Cities being higher than the same time last year. Buyers are taking advantage of great deals among bank-owned properties, which account for nearly 60 percent of sales. However, the number of lender-mediated foreclosures and short sales is beginning to slow down; only 37 percent of new listings were lender-mediated.

Overall, fewer new listings are coming on the market; currently, there are 13.5 percent fewer listings on the market than one year ago. While this means buyers have fewer choices, it helps move us to a more balanced market, according to Bob Peltier, president and CEO of Edina Realty. “We’ve seen numerous multiple offer situations on desirable properties, particularly in the lower price bracket,” he said.

Homes priced under \$120,000 are moving particularly well; MAAR reports that sales in this price range increased by 178 percent in the last year. First-time homebuyers can also take advantage of an \$8,000 tax credit.

Open houses continue to be key for people who are shopping for a home. Every month, Edina Realty holds about 4,100 open houses. In 2008 Edina Realty handled 50 percent more closed transactions than its nearest competitor.

Edina Realty, a subsidiary of HomeServices of America, is one of the nation’s largest real estate companies with more than 65 real estate offices throughout Minnesota, North Dakota and Western Wisconsin and more than 2,500 REALTORS®. Edina Realty’s family of companies includes Edina Realty, Edina Realty Title, Edina Realty Mortgage and Edina Realty Relocation. Edina Realty handled more than 24,000 transactions and \$5.8 billion in sales volume in 2008. For more information, visit www.edinarealty.com.