

**FOR IMMEDIATE RELEASE**

**Contacts:**

Gena Henrich, Edina Realty      Maria Verven, Verve P.R.  
952-928-5069                      612-990-7328  
genahenrich@edinarealty.com    mverven@gmail.com

## **Open House “Extravaganza” Held Sept 19-20, 26-27 and Oct. 3-4**

Edina, Minn. – Sept. 17, 2009 – Edina Realty is holding its fall Open House Extravaganza over three weekends, Sept. 19-20, Sept. 26-27 and Oct. 3-4, when hundreds of homes will be held open throughout Minnesota and western Wisconsin.

Homebuyers have an unprecedented opportunity to take advantage of historically low interest rates and affordable home prices. In fact, the current home affordability index (HAI)\* of 195 in the Minneapolis/St. Paul market hovers near its May 2009 peak of 219, offering buyers an opportunity to buy a lot more house for their money than they could even five years ago on the same income.

According to the Minneapolis Area Association of REALTORS® (MAAR), pending sales in the 13-county metro area were up again in August for the 14th consecutive month. Buyers continue to take advantage of great deals among bank-owned properties, which account for about 40 percent of sales.

With the tax credit expiring in November, Edina Realty expects strong sales for at least the next two months. First-time homebuyers must close on their new home by Nov. 30, 2009 to be eligible for the \$8,000 federal tax credit. New appraisal and disclosure requirements that recently took effect may add extra time to the closing process, so buyers should allow at least 30 days to close on their loans.

Home prices, while still nearly 20 percent below last year, have been on the rise recently. MAAR reports that the median sales price grew from \$154,125 in March 2009 to \$175,000 in August. A major factor in the rise in median home price is that much of the foreclosed property inventory has been sold off.

“We may have ‘hit bottom’ at this point,” said Bob Peltier, president and CEO of Edina Realty Home Services. “There are fewer homes available per buyer than at any point since 2005, and inventory is expected to tighten through the remainder of the year. We are in the midst of an extremely rare occurrence – a combination of fair prices, great interest rates, and a cash stimulus for first-time homebuyers makes it an exceptional time to buy a home.”

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.

\*An HAI of 195 means the median family income is 195 percent of the necessary income to qualify for the median priced home using a 20 percent down payment, 30-year fixed mortgage, according to the Minneapolis Area Association of REALTORS®.

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](http://www.edinarealty.com).