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Consumers Can Now Search for Short Sales on EdinaRealty.com

Short Sales, Foreclosures and Lender Owned Properties Now Listed Separately

Edina, Minn.—May 26, 2009 – The first in its markets to enable consumers to search for foreclosed and lender owned properties, Edina Realty now enables consumers to search for potential short sales as well. In fact, the new search capability on Edina Realty’s Web site, www.edinarealty.com, lists three distinct categories – “Potential Short Sales,” “In Foreclosure” and “Lender Owned” – since each presents its own set of challenges to the potential buyer.

This new search capability was made possible because the NorthstarMLS, which covers Minnesota and Western Wisconsin, now lists these categories separately. “Short sale” is defined as a transaction in which the sale price is insufficient to pay the total of all liens and costs of the sale, and the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. “Short Sales” involve the modification of the seller’s mortgage obligation by the lender(s), a process typically known as lender mediation. Currently, 1,790 active listings in the NorthStarMLS are potential short sales.

“Typically, buying a short sale property poses a number of challenges,” said Bob Peltier, president and CEO of Edina Realty Home Services. “Working with a REALTOR® who can successfully negotiate the challenges, complete the requisite additional paperwork and reach an agreement with the lender is critical to successfully completing these transactions.”

Properties that are “in foreclosure” means the property owner has received an official notice of foreclosure from their lender. Once the foreclosure process is complete, the property becomes lender owned. Currently, over 2,900 properties in the NorthStarMLS are in foreclosure while over 3,000 active listings are lender owned.

According to the Minneapolis Area Association of REALTORS® (MAAR), 36.1 percent of new listings and 58.8 percent of closed sales were lender-mediated in Q1 2009, and MAAR predicts that foreclosures and short sales will continue to hold a heavy market share throughout 2009.

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.