

# FORECLOSURES AND SHORT SALES IN THE TWIN CITIES HOUSING MARKET

## Q1 2009 UPDATE

A SPECIAL RESEARCH REPORT FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®

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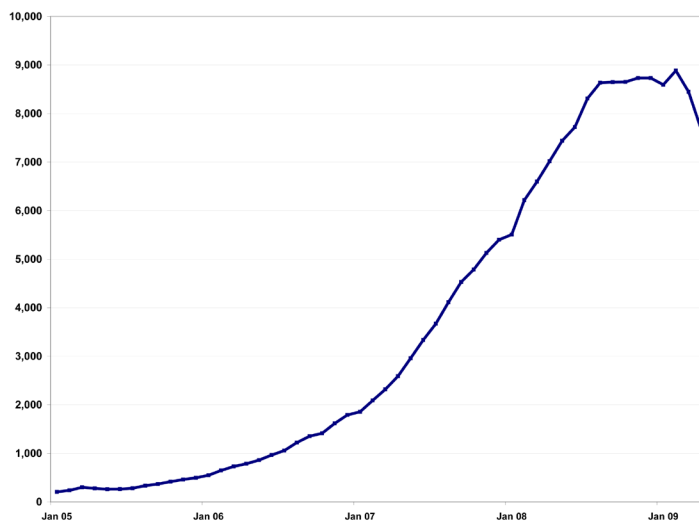
The inventory of available foreclosures and short sales (i.e., lender-mediated properties) in the Twin Cities housing market is on the decline. From February 1 to April 1 of 2009, the number of lender-mediated properties for sale dropped by more than 1,200 units to 7,674.

Heavy sales activity brought about by plunging mortgage rates, a federal \$8,000 tax credit for first-time home buyers and record affordability has combined with flattening new foreclosure activity to draw the inventory of foreclosures and short sales down dramatically.

Foreclosures are properties in which the financial institution has repossessed the home from the owner due to nonpayment of mortgage obligations. Short sales are unique arrangements where the financial institution and in-default homeowner work together in an attempt to sell the home before it is foreclosed upon.

Want to see how foreclosures and short sales are affecting various neighborhoods and cities within the Twin Cities metro area? [Click here](#) to access an interactive data board and in-depth neighborhood reports and commentary.

MONTHLY LENDER-MEDIATED INVENTORY



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