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REALCOMP, FANNIE MAE TEAM TO AID MICHIGAN HOUSING MARKET

State's largest MLS aims to improve short sales process, reduce foreclosures

FARMINGTON HILLS, Mich. – Realcomp II Ltd., Michigan's largest Multiple Listing Service (MLS) provider, announced today a partnership with Fannie Mae, a government sponsored enterprise, geared toward streamlining the short sale process and reducing foreclosures that can be 'headed off' through successful short sale transactions. Additional goals of the joint venture include decreasing on-market inventory, helping to stabilize the housing market and improving overall property values.

"With Michigan's troubles over the past year, we want this partnership to serve as a vehicle for righting the ship," said Karen Kage, CEO of Realcomp II Ltd. "By working to reduce foreclosures; and in turn; assist troubled homeowners, Fannie Mae is 'putting its money where its mouth is' in a concerted effort to improve the residential real estate market."

The agreement came out of a consensus decision by the two organizations that more needs to be done to eliminate difficulties associated with short sales, reduce foreclosures, and ultimately help consumers.

Kage added, "For years, we've been on the forefront of Michigan's housing market trends, and now we have a chance to positively influence that marketplace and, perhaps, serve as a model for improvement."

Founded in 1994, Realcomp II Ltd. is a Farmington Hills, Michigan-based Multiple Listing Service and real property data provider. Realcomp II Ltd. is the largest MLS in the state of Michigan and proudly serves nearly half of all state-licensed REALTORS®. For more information about Realcomp II Ltd., visit www.realcomp.com or call 248.553.3003. To find a Realcomp II Ltd. participating REALTOR® and listings, visit www.MoveInMichigan.com.