



Treasury Short Sale Initiative Helps Housing RE/MAX Supports New Government Efforts to Streamline Short Sales

(May 19, 2009 – Denver, CO) Treasury Department proposals to streamline the Short Sale process are a welcomed development by the real estate industry. Cash incentives will now be offered to lenders and homeowners who successfully complete a Short Sale. The foreclosure alternative, which could have a beneficial impact on record high housing inventories, has been a frustration to home sellers, buyers and real estate agents.

“We are very excited and applaud the administration for creating the ‘Foreclosure Alternatives Program’ which promotes the Short Sale process,” said Dave Liniger, Chairman and Co-Founder of RE/MAX International, Inc. “We have been talking with key lenders and government officials for months about the Short Sale issue and couldn’t be more pleased that our hard work has finally paid off.”

Short Sales can occur when a homeowner is unable to pay their mortgage and their home is valued for less than they owe. All parties can benefit from a Short Sale transaction. Homeowners avoid the trauma of foreclosure and the resulting impact on their credit. Lenders can save as much as 30% in losses by accepting a Short Sale offer before taking a property to foreclosure, and neighborhoods benefit with fewer vacant homes and the resulting lower home values.

With all its benefits, a combination of challenges has prevented all, but one in 10 Short Sale offers being rejected by lenders, who have been taking an average of nine weeks to make a decision. As a result, 70% of homeowners facing foreclosure never even attempt to sell their home. This situation has added more foreclosures to the record high inventory of homes on the market and has lowered home values even further.

Liniger said that “Short Sales provide a tremendous advantage for everyone concerned, but have been nearly impossible to complete. That’s why we’ve trained nearly 5,000 of our agents in the last 60 days to deal with Short Sales and other distressed property transactions.”

Under provisions of the newly created “Foreclosure Alternatives Program,” eligible homeowners can be accepted through December 31, 2012, and the Short Sale process will be streamlined with standardized documentation, cash incentives to lenders and a moving allowance payment to the homeowner.

Analysts say the housing market can’t return to normal as long as prices keep falling, due to high inventories. Short Sales can play an important role in reducing the current high inventory levels. RE/MAX International is committed to creating an awareness of this viable alternative to foreclosure and to training real estate agents who offer a professional Short Sell service to the consumer.

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About RE/MAX International, Inc.

RE/MAX was founded in 1973 by Dave and Gail Liniger. From a single office in Denver, Colorado, it has grown into a global network of nearly 100,000 Sales Associates in more than 70 countries, an international presence greater than any of its competitors.

RE/MAX has been honored as the leading real estate franchise for nine of the last 10 years in the oldest and most respected ranking, “The Franchise 500 Survey,” published by *Entrepreneur Magazine*.

Today, all U.S. home listings in thousands of cities and towns can be found at www.remax.com, consistently ranked among the most visited real estate web sites. Nobody in the world sells more real estate than RE/MAX.

RE/MAX International is proud of its Premier Community Citizenship, which has raised over \$100 million for deserving organizations like Susan G. Komen for the Cure, Children’s Miracle Network and The Sentinels of Freedom Foundation.

For information on RE/MAX International visit: www.remax.com or www.joinremax.com

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