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Down Payment Resource to Help REALTORS® and Homebuyers in Southeast Minnesota Find Available Homeownership Programs

New web-based tool provides a simple, single source to find down payment assistance program information for eligible for-sale properties

Rochester, MN, January 18, 2013 – Southeast Minnesota Association of REALTORS® (SEMAR) and its MLS today announced the implementation of Down Payment ResourceSM (DPR) to its Multiple Listing Service (MLS) database for REALTORS®, and its consumer home and property search website, www.semnrealtors.com. DPR provides information about specific homebuyer assistance programs during the home search process, uncovering options that may make buying a home more affordable.

DPR is a web-based tool that connects eligible homebuyers and eligible properties with programs for down payment assistance, affordable mortgages, and rehab loans. Named by *Inman News* as the 2011 “Most Innovative New Technology,” DPR is the only tool in the industry to aggregate assistance program information into one online platform and then integrate the details into Multiple Listing Service (MLS) listing data for homes currently on the market.

REALTOR® members of SEMAR can now search and suggest properties to their clients, find available assistance programs, as well as integrate DPR into their existing website through the use of Internet Data Exchange (IDX).

When searching properties via the consumer website, homebuyers will see properties in their search area that qualify for some type of down payment assistance program. Buyers can then go one step further and answer a few simple questions to determine if they may also meet the qualifications for the assistance program.

In southeast Minnesota, DPR is tracking and integrating 25 unique assistance programs, 23 of which are fully-funded, managed by nine agencies. Approximately 86 percent of area residential listings may be eligible for one or more down payment assistance programs.

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The State of the Nation's Housing 2012 report found that the monthly mortgage payment for the typical home currently compares more favorably to rents than at any time since the early 1970s. However, the stringent credit environment prevents many would-be buyers from taking advantage of lower home prices and rock bottom interest rates. In addition, according to the Campbell/Inside Mortgage Finance HousingPulseTracking survey, first-time homebuyer share of home purchases fell to 34.7 percent in October, the lowest first-time homebuyer share ever recorded in the three-year history of the survey. Many first-time homebuyers aren't aware of their options in this market.

The southeast Minnesota market, although affected by national factors, has remained relatively stable compared to markets in many other areas of the country. With sales steadily rising and record low interests rates, coupled with easy-to-find down payment resources, 2013 is going to be a good year for home buyers.

Shawn Buryska, SEMAR President is excited to bring this valuable resource to consumers in southeast Minnesota. "DPR will make a difference in both the financial aspect of purchasing property in southeast Minnesota and enhancing the experience of finding a home to call your own," he said.

"Today's buyers are accustomed to using online tools to find financial information. In fact, a new study by the National Association of REALTORS® and Google found that real estate-related searches on Google.com have grown 253 percent over the past four years, with frequently searched terms like FHA loan, home grants and homebuyer assistance," said Rob Chrane, president and founder of Workforce Resource. "Now, in southeast Minnesota, both REALTORS® and homebuyers will be empowered with easily accessible, online information on a wide variety of homebuyer assistance options."

About the Southeast Minnesota Association of REALTORS®

The Southeast Minnesota Association of REALTORS® is the largest professional trade association outside the Twin Cities Metro area in the state of Minnesota, with over 850 REALTOR® members. This association serves members in more than ten counties including Dodge County, Fillmore County, Freeborn County, Houston County, Mower County, Olmsted County, Steele County, Wabasha County, Waseca County, Winona County, and part of Lake City that goes into Goodhue County. REALTORS® subscribe to a strict Code of Ethics as part of the National Association of REALTORS®. REALTOR® associations are the only trade associations committed to safeguarding the interests and rights of property owners.

About Workforce Resource

Founded in 2008, Workforce Resource® is a web-based software company with a mission to connect people with hard-to-find financial resources for better living. The company's tool, Down Payment Resource, helps potential homebuyers become qualified buyers by connecting them to down payment assistance funds they may not have otherwise known existed. DPR, winner of the 2011 Inman News Innovator "Most Innovative New Technology" award is made available through Multiple Listing Services and is available in markets including, Minneapolis; western Wisconsin; suburban New York; central Florida; northern Illinois; southern Wisconsin; Tucson, Arizona; western North Carolina, northern New England; Reno, Nevada; St. Louis; and Kansas City. The product's assistance program information is expanding rapidly for nationwide coverage. For more information, please visit www.workforce-resource.com.

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