



Press Release

June 25, 2009

Radar Logic's Composite Home Price Index Increases for the First Time Since June 2007 Stability Seen in California

NEW YORK, NY - June 25, 2009 - According to the April 2009 RPX Monthly Housing Market Report released today by Radar Logic Incorporated, the 25-MSA RPX Composite increased 1.2% in April, the first such increase since the Composite peaked in June 2007. Home prices increased on a month-over-month basis in 18 of the 25 metropolitan statistical areas (MSAs) covered by the report. During the same period last year, only 10 MSAs posted month-over-month gains. "The increase in the Composite in April may indicate a return to seasonal pricing patterns that have not been seen since the onset of the housing bust," said Michael Feder, President and CEO of Radar Logic. "This is just the latest indication of the stability in the nation's housing markets that we have been observing for months."

Despite the month-over-month increase in the 25-MSA Composite in April, it remained 20% below its April 2008 level and 32% below its peak.

Transaction counts also increased on a month-over-month basis in 18 MSAs in April, keeping with the traditional seasonal pattern. Unlike the month-over-month increases in prices, however, the seasonal uptick in transactions was not an improvement over the same period last year, when transaction counts also rose in 18 MSAs on a month-over-month basis.

"A very interesting observation is that the percentage of transactions that are 'motivated' sales seems to be stabilizing," said Feder. "If this continues we could see some improvement in housing inventories."

Other Observations:

- All five California MSAs posted their largest month-over-month increases for the month of April since 2005.
- A shift in the mix of transactions toward high-end zip codes contributed to the stability of the Miami RPX.
- On a year-over-year basis, the 25-MSA composite transaction count declined 8% in April. Five MSAs – Chicago, Los Angeles, Phoenix, San Diego and San Jose – posted year-over-year increases in transaction counts.

The complete April 2009 RPX Monthly Housing Market Report is available on Radar Logic's website:

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforApril2009.pdf

Report Methodology

The *RPX Monthly Housing Market Report* is produced by Radar Logic Incorporated, a New York-based real estate data and analytics company. These reports provide insight and detailed analysis of Radar Logic's 25 Metropolitan Statistical Areas (MSAs) and the Manhattan Condo market. This study is based on the premise that there is not a national housing market; rather, each of the MSAs, while having economic influences in common like credit and mortgage rates, is influenced primarily by local conditions.

Data in the *RPX Monthly Housing Market Report* reflect the 28-day aggregated value of Radar Logic Daily™ Prices. The price per square foot metric used is a powerful tool for analyzing housing markets because it significantly reduces the influence of property sizes on overall housing price trends, which can skew results. The Daily Prices for each MSA are not adjusted for seasonal variations. In some cases, Daily Prices may vary based on reporting characteristics within individual MSAs.

The May 2009 *RPX Monthly Housing Market Report* will be released on July 23, 2009, at 12:01 AM EDT.

About Radar Logic

Radar Logic Incorporated, a real estate data and analytics company, calculates and publishes the Radar Logic Daily™ Prices. The prices track housing values for major U.S. metropolitan areas and are the basis of the Residential Property Index™ (RPX™), a market that enables real estate to be traded as a liquid asset, via property derivatives marketed by major financial institutions. RPX allows real estate and financial professionals to manage opportunity and risk, invest in real estate values without owning physical assets and effectively analyze markets using a consistent metric: price per square foot.

For more information on Radar Logic and the RPX, including licensed dealers, please visit www.radarlogic.com.

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