



Press Release

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Radar Logic Reports Signs of Strength in Housing Markets February's Increases in Home Prices and Sales Were Larger and More Widespread Than in the Same Period in Recent Years

NEW YORK, NY - April 23, 2009 - According to the February 2009 RPX Monthly Housing Market Report released today by Radar Logic Incorporated, home sales increased on a month-over-month basis in 22 of the 25 metropolitan statistical areas (MSAs) covered by the report, and 13 of those MSAs posted their largest sales increases for the month of February since 2006. The total 25-MSA transaction count increased 21% on a month-over-month basis, its largest increase during the month of February since 2004.

Seasonal improvement was also evident in home prices. Prices increased on a month-over-month basis in nine MSAs in February, and in four more MSAs, the month-over-month decline in home prices slowed compared to the decline in the previous month. In February 2008, in contrast, only six MSAs posted month-over-month price increases. "We expect to see a seasonal increase in sales and prices between January and February, but in February, 2009, the rebound was larger and more widespread than in the past few years," said Michael Feder, President and CEO of Radar Logic. "Clearly, this is an indication that prices have become attractive to buyers, at least for now."

The improvements in California's housing markets were particularly notable. Four of the nine MSAs with month-over-month price gains during February were located in California. Last year, only one California MSA posted month-over-month price gains in February. Home sales in the five California MSAs increased 35% year-over-year in February, and sales of foreclosed homes decreased as a share of total sales for the first time in months, though these motivated sales still account for more than 40% of total sales in each of the five California MSAs.

"It's too early to declare a bottom in housing prices, but all things being equal, there seems to be some very good news," said Feder.

Key Observations:

- In February, transactions increased on a month-over-month basis in 22 of the 25 MSAs tracked by Radar Logic, and 13 of those MSAs exhibited their largest month-over-month increase for the month of February since 2006.
- Home prices increased on a month-over-month basis in nine MSAs, which compares favorably to February 2008, when only six MSAs posted month-over-month gains in home prices.
- The 25-MSA RPX Composite fell 0.3% month-over-month in February. Over the same period in 2008, the RPX Composite fell 1.2%.
- Four of the nine MSAs where prices increased on a month-over-month basis were located in California.

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

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforFebruary2009.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 March 2009 *RPX Monthly Housing Market Report* will be released on May 21, 2009, at 12:01 AM EST.

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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