



Press Release

April 03, 2008

U.S. Housing Markets: Is There Light at the End of the Tunnel?

NEW YORK, NY – April 3, 2008 – Despite the influx of bad news about the U.S. housing markets, segments of the U.S. residential market are showing signs of stability and improvement. As the data are from January, the low point in the seasonal cycle, we could continue to see improvement in the coming months, according to the January 2008 *RPX™ Monthly Housing Market Report* released today by Radar Logic Incorporated.

“While we see similar pressures as have been reported by others, these may be the result of a specific confluence of factors which we believe need to be watched closely,” said Michael Feder, Chief Executive Officer of Radar Logic Incorporated. “The spring is when most markets show seasonal rebounds and there is some evidence that we could observe this phenomenon in the next several months.”

Key Observations:

- For January 2008, of the 25 Metropolitan Statistical Areas (MSAs) examined, two residential markets (New York and Charlotte) show price increases, two markets (Milwaukee and Philadelphia) were neutral (+/- 1%) and 21 markets experienced price declines on a year-over-year basis.
- However, since December 2007, seven markets show price increases and two other markets, although down, show relative improvement.
- Prices in the two largest markets, New York and Los Angeles, exhibit some bifurcation, with ‘motivated sellers’ accepting lower prices and non-motivated sellers holding or increasing prices.
- Luxury and mainstream markets are behaving differently. The luxury market is outperforming the broad real estate market in both New York and Los Angeles.
- The impact of the recently increased levels and availability of Federally supported mortgage credit likely does not influence the January figures and may become increasingly important as we enter the traditional buying season over the course of the next few months.

The complete January 2008 RPX Monthly Housing Market Report is available on Radar Logic’s website at:

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforJanuary2008.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 are published 63 days after the last transaction date of every month, providing insight and detailed analysis of Radar Logic's 25 Metropolitan Statistical Areas (MSAs) across the United States. 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* reflects 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 sorted by their percentage change from the same period last year, without adjusting for seasonal variations. In some cases, Daily Prices may vary based on reporting characteristics within individual MSAs.

The February 2008 *RPX Monthly Housing Market Report* will be released on May 2, 2008, at 9:00 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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