



Press Release

September 2, 2008

Year-Over-Year Declines in Home Prices Offset by Some Positive Signs June 2008 Shows Some Strength Versus May 2008 in Several Markets; Foreclosure Sale Inventory Still Weighing on Prices.

NEW YORK, NY – September 2, 2008 – In June 2008, 23 of the 25 MSAs tracked by Radar Logic’s Residential Property Index™ (RPX™) experienced year-over-year price declines according to the June 2008 *RPX™ Monthly Housing Market Report* released today by Radar Logic Incorporated. The largest declines were in Las Vegas, Phoenix and the California MSAs. Seasonal increases in price per square foot (PPSF) and transaction count were observed in many markets, with month-over-month price increases in 12 MSAs and month-over-month transaction count increases in 19 MSAs. Motivated sales made up an increased share of transactions, representing 20.1% of the transactions across all 25 RPX MSAs for June 2008, compared to 18.9% in May and 5.2% a year ago.

“Not surprisingly, June 2008 year-over-year RPX values continue to show weakness. But a closer examination shows both seasonally appropriate strength as well as early signs of the absorption of distressed inventory,” said Michael Feder, CEO of Radar Logic. “While it is too soon to call this a bottom, these factors deserve close attention in the coming months.”

Key Observations:

- June 2008 continued to exhibit PPSF weakness compared to last year in almost all markets we cover. 23 MSAs showed net year-over-year PPSF declines while two MSAs were neutral.
- 19 of 25 MSAs experienced month-over-month transaction count increases and 12 MSAs saw month-over-month PPSF appreciation.
- Motivated sales accounted for 20.1% of transactions across all 25 MSAs in June. The quantity of motivated sales across all MSAs increased 16.8% from May 2008.
- Charlotte moved to number 1 in our 25 MSA ranking with year-over-year depreciation of only 0.2% for June, coupled with a 3.0% appreciation in month-over-month prices.
- The Manhattan Condo sub-market showed a 2.2% appreciation year-over-year in PPSF. Month-over-month PPSF declined by 0.8% despite a 9.7% increase in month-over-month transaction volume.
- Las Vegas replaced Sacramento as the lowest-ranking MSA, showing a 30.8% year-over-year PPSF decline for June 2008. Sacramento was second to last with a 27.8% year-over-year decline.



The complete June 2008 RPX Monthly Housing Market Report is available on Radar Logic's website at:
www.radarlogic.com/research/RPXMonthlyHousingMarketReportforJune2008.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) 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 July 2008 *RPX Monthly Housing Market Report* will be released on October 2, 2008, at 9:00 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.

Media Contact: Bettina Klinger, Radar Logic Incorporated, 646-224-7003 bklinger@radarlogic.com.