



## Press Release

May 21, 2009

### ***Radar Logic Reports Stability in Home Prices in March Prices Increased in 11 Metropolitan Areas and Home Sales Increased in 23 Compared to February***

NEW YORK, NY - May 21, 2009 - According to the March 2009 RPX Monthly Housing Market Report released today by Radar Logic Incorporated, the RPX 25-MSA Composite was virtually flat in both February and March after being in freefall for much of 2008. Home prices increased in March on a month-over-month basis in 11 of the 25 metropolitan statistical areas (MSAs) covered by the report, and in six more MSAs, prices decreased less in March than they did in February. "While not a bottom, the stability in home prices we are seeing is certainly good news," said Michael Feder, President and CEO of Radar Logic.

Seasonal improvement was evident in home sales in March, with transaction counts increasing in 23 MSAs on a month-over-month basis. This marks a continuation of the trend in February, when home sales increased on a month-over-month basis in 22 MSAs. "Since we first observed transaction count increases in February, our observations have been confirmed by the National Association of Realtors as well as other market observers," noted Feder.

After making a strong showing in February, the strength of California housing markets abated somewhat in March. Prices decreased on a month-over-month basis in four of the five California MSAs tracked by Radar Logic. "The decline in prices in California may reflect a return of supply of foreclosed homes and seller capitulation to new pricing levels. It will be important to watch these trends through the rest of the summer," said Feder.

Starting this month, the RPX Monthly Housing Market Report will periodically include financial analysis and commentary from Radar Logic's business partners. In this month's report, Rob Kessel, managing partner of Compass Analytics, contributes commentary on the mortgage capital market.

#### ***Key Observations:***

- In March, home prices increased on a month-over-month basis in 11 of the 25 MSAs tracked by Radar Logic.
- Transactions increased on a month-over-month basis in 23 MSAs.
- The RPX 25-MSA Composite fell 0.3 percent on a month-over-month basis in both February and March, which compares favorably to the 1.2 percent and 0.9 percent declines in February and March 2008.
- In March, motivated sales (i.e., sales of foreclosed homes by financial institutions and foreclosure service firms) increased in 23 MSAs on a year-over-year basis, and in 21 MSAs in a month-over-month basis.

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

[www.radarlogic.com/research/RPXMonthlyHousingMarketReportforMarch2009.pdf](http://www.radarlogic.com/research/RPXMonthlyHousingMarketReportforMarch2009.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 April 2009 *RPX Monthly Housing Market Report* will be released on June 25, 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](http://www.radarlogic.com).

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