Radar Logic Reports Seasonal Strength in Home Prices
Nevertheless, Housing Markets Face an Uncertain Future

New York, NY – May 20, 2010 – The spring home buying season began in earnest in March, prompting an increase in home prices, according to the March 2010 RPX Monthly Housing Market Report released today by Radar Logic Incorporated. The 25-metropolitan-area RPX Composite price, which tracks home prices determined at the point of sale around the country, posted its largest month-over-month increase for March since 2004, one of the fastest growth years of the housing boom. The Composite price also posted a 2.2% year-over-year gain.

Despite the seasonal strength evident in March RPX prices, many US housing markets remain in a precarious state. Housing market fundamentals continue to be weak as unemployment remains high, housing credit is difficult to obtain and high rates of foreclosure continue to feed the supply of low-priced homes on the market.

 "The year-over-year increase in the RPX Composite price does not reflect a uniform improvement in housing markets across the country," said Quinn Eddins, Radar Logic's Director of Research. "Sales of foreclosed homes are becoming a smaller share of home sales in many Western metro areas and a larger share of home sales in Southern and Midwestern metro areas. As a result, we are seeing Western markets posting year-over-year gains in RPX prices, while cities in the South and Midwest are posting significant year-over-year declines. The RPX Composite is increasing because the Western metro areas make up a larger share of the RPX Composite than the Southern and Midwestern metro areas combined."

"While fundamentals are neutral at best, technicals are negative," said Michael Feder, President and CEO of Radar Logic. "As foreclosure inventory as well as the massive number of homes that have delinquent loans or are under water become REOs, the psychology of the residential market could easily turn negative, and we could experience another down draft in values."

Other key observations in the March 2010 RPX Monthly Housing Market Report include:

➢ The three-month trend in the Composite price was negative as the Composite fell $3.53 between December and March. This decline was the smallest over this time period since the Composite began to fall rapidly in late 2007. Bear in mind that seasonal decline in the RPX Composite price occurred later in autumn 2009 than during prior seasonal periods. If the RPX Composite had followed a more typical pattern last autumn, the three-month trend in March would have been neutral or positive.

➢ Nine of the MSAs tracked by Radar Logic posted year-over-year price gains, including all five of the California MSAs, Boston, Denver, St. Louis and Washington DC. All but three of the MSAs posted month-over-month price gains. The three MSAs to post month-over-month declines were Detroit, Boston and Phoenix.

- The 25-MSA RPX transaction count increased 38.1% on a year-over-year basis. This large percentage increase reflects both a historically large increase in the number of sales and the extremely low transaction activity in early 2009, the trough of the housing bust to date. The 25-MSA transaction count increased 21.5% on a month-over-month basis in March. This large percentage gain reflects the fact that transactions were increasing off a seasonal low in January and February.

- Seasonal factors are now beginning to drive up other sales while motivated sales remain more-or-less stable, decreasing motivated sales' share of the 25-metropolitan-area transaction count from 30% in February to 28% in March. (Radar Logic defines motivated sales as sales at foreclosure auctions or sales of foreclosed homes by financial institutions or foreclosure service firms; all other sales are referred to as "other sales.") We expect this trend to continue through spring and early summer 2010, provided motivated sales remain stable at current levels.

The complete March 2010 RPX Monthly Housing Market Report is available on Radar Logic's website: http://www.radarlogic.com/rlresearch/. Radar Logic is now offering new data packages, click here to learn more.

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 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 2010 RPX Monthly Housing Market Report will be released on June 24, 2010, at 4:00 PM 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: Quinn Eddins, Radar Logic Incorporated, 212-965-9982, qeddins@radarlogic.com.

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