



Press Release

August 1, 2008

Prices Continue to Fall in Most Markets Seasonal Increase in Transactions of Little Help as Motivated Sales Take Larger Share of Transactions

NEW YORK, NY – August 1, 2008 – For May 2008, 22 MSAs tracked by Radar Logic’s Residential Property Index™ (RPX™) demonstrated a seasonal increase in transaction counts, according to the May 2008 *RPX™ Monthly Housing Market Report* released today by Radar Logic Incorporated. Motivated sales continue to make up a considerable portion of transactions, representing nearly 18.9% of transactions in the RPX 25-MSA Composite for May 2008, compared to 5.1% of transactions a year ago. Nine of the 25 MSAs experienced month-over-month price per square foot (PPSF) appreciation. This is consistent with April, but down from this time last year.

“Not surprisingly, the MSA price performance continues to be weak on a year-over-year basis,” said Michael Feder, CEO of Radar Logic. “We are seeing signs of buying in almost every market and are encouraged that the recently passed housing bill will only help.”

Key Observations:

- May 2008 continued to exhibit PPSF weakness compared to last year in almost all markets we cover. One MSA showed net year-over-year PPSF appreciation, one was neutral, and 23 declined.
- Milwaukee moved to number 1 in our 25 MSA ranking with year-over-year appreciation of 1.1% for May, coupled with a 5.6% appreciation in month-over-month prices.
- New York declined 5.8% year-over-year in May, worse than its 3.0% decline in April 2008.
- The Manhattan Condo sub-market showed a 2.8% appreciation year-over-year in PPSF. Month-over-month PPSF appreciation was 1.6% despite a 22% drop in month-over-month transaction volume.
- Sacramento is again the lowest-ranking MSA, showing a 31.0% year-over-year decline for May 2008, which is consistent with last month’s year-over-year decline of 31.7%.

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

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforMay2008.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 June 2008 *RPX Monthly Housing Market Report* will be released on September 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.

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