



## Press Release

July 23, 2009

### **Home Prices Increased Significantly in May According to Radar Logic Report**

#### **Particular Strength Seen in the West**

NEW YORK, NY – July 23, 2009 - According to the May 2009 RPX Monthly Housing Market Report released today by Radar Logic Incorporated, the price per square foot for housing increased from April to May in 22 of the 25 metropolitan statistical areas (MSAs) covered by the report. The price gains in most of these MSAs were larger than average for the month of May, which may indicate that seasonal market forces are being augmented by a more lasting recovery in these housing markets.

Radar Logic's 25-MSA Composite increased 2.1% in May on a month-over-month basis, which was an improvement from its 1.2% increase in April. The 25-MSA Composite has increased 3.7% since March 30, 2009, when it hit its lowest point since the end of the housing boom.

May gains in home prices were particularly large in the West. A composite of Radar Logic's Residential Property Indices (RPX) for nine western MSAs increased by over 4% from April to May 2009. The average increase in May from 2000 to 2008 was just over 1%. The western region composite has increased 1.5% since the end of 2008 and nearly 7% since January 22, when it hit its lowest point since 2003.

Price fixings for forward contracts written against the 25-MSA Composite indicate that RPX investors are significantly more bullish currently than they were a quarter ago. As of July 22, fixings for contracts that expire in December 2009 and December 2010 are 23% and 24% higher than they were in April.

"Clearly, the signs of a housing recovery we began to see in April continue," said Michael Feder, President and CEO of Radar Logic. "At this point we are comfortable with the observation that RPX values in much of the country have bottomed, at least for now. The notable exceptions are New York City and Las Vegas, where the local economies are struggling more than most, particularly as they relate to the traditional home buyers."

#### **Other Observations:**

- In contrast to the price growth displayed by most of the MSAs tracked by Radar Logic, prices in Atlanta, Las Vegas and New York declined on a month-over-month basis in May.
- Prices remained below May 2008 levels in 24 of the 25 RPX MSAs. Only Milwaukee posted a slight year-over-year increase in prices.
- RPX transaction counts increased on a month-over-month basis in 24 MSAs. Transaction counts increased on a year-over-year basis in 7 MSAs, most of which were located in the Sun Belt.

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

[www.radarlogic.com/research/RPXMonthlyHousingMarketReportforMay2009.pdf](http://www.radarlogic.com/research/RPXMonthlyHousingMarketReportforMay2009.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 June 2009 *RPX Monthly Housing Market Report* will be released on August 20, 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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