

RPX MONTHLY HOUSING MARKET REPORT FOR SEPTEMBER 2007 INDICATES THAT 18 OF 25 METRO AREAS SHOWED PRICE DECLINES

San Jose, CA, continues to be the highest priced metropolitan area at \$463.14 per square foot, with Cleveland, OH, the least expensive at \$92.26 per square foot.

NEW YORK, NY – November 30, 2007 – The *RPX™ Monthly Housing Market Report* for September 2007 was published today by Radar Logic Incorporated, a New York-based real estate and data analytics firm. According to the report, 5 of the 25 Metropolitan Statistical Areas (MSAs) tracked by the company showed increases in residential price per square foot over the same period last year, 2 markets were neutral (+/- 1%) and 18 markets showed price declines. During the same period last year, 12 markets showed an increase, 4 markets were neutral and 9 markets declined. This report, based on the Radar Logic Daily™ Prices for the 28 days ended September 30, 2007, provides expert analysis in terms of change in price per square foot for residential real estate, including leading and trailing markets over the past one, two and five years.

“Our comprehensive market analysis indicates that despite rumors to the contrary there is no ‘national’ housing market,” says Jonathan Miller, author of the report and Radar Logic Executive Vice President and Director of Research. “Different markets have different risk factors and fundamentals that drive prices. What’s more, consumers attempt to overlay national statistics on their own property or local housing market, resulting in significant confusion and frustration.”

Key Characteristics of the September 2007 *RPX™ Monthly Housing Market Report*

- The price per square foot in Los Angeles, CA, is down 4.5% over the most recent six-week period observed, from \$384.65 to \$367.53. Since its peak on April 9, 2007, the price per square foot in Los Angeles is down 8.5%.
- The price per square foot in Seattle, WA, grew 4.8%, a decline of 11.3% from its 16.1% growth rate for September 2006. Although this MSA has led in 1-year price per square foot gains for 14 of the prior 16 months, it is cooling quickly after a sustained period of significant growth.
- The three leading condo markets of Milwaukee, WI, New York, NY, and Seattle, WA, are also three of the top five MSAs in terms of 1-year change in price per square foot.
- Four of the five trailing condo markets that were known for significant new development activity and investor speculation—Sacramento, CA; Las Vegas, NV; Tampa, FL; and San Francisco, CA—saw significant declines in price per square foot as compared to the same period last year.

The complete September 2007 *RPX Monthly Housing Market Report* is available on Radar Logic’s website at:

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforSeptember2007.pdf

Report Methodology

The *RPX Monthly Housing Market Report* is produced by Radar Logic Incorporated, a New York-based real estate and data 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) across the United States. This effort is based on the premise that there is not a national housing market; rather, each of the MSAs, while having some economic influences in common like mortgage rates, is influenced primarily by local conditions.

Data reflects the 28-day aggregated value of Radar Logic Daily™ Prices, which represent the most timely and accurate surrogate available for a "spot market" for residential real estate. 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 sorted by their percentage change from the same period last year, without adjusting for seasonal variations. Annualized rates are introduced this month to the 2-year and 5-year price changes in order to be comparable to the 1-year rate.

The October 2007 *RPX™ Monthly Housing Market Report* will be released on January 2, 2008 at 9:00 AM EST.

Report Author:

Jonathan Miller, EVP/Director of Research
Radar Logic Incorporated
(646) 283-2351

About Radar Logic

Radar Logic is a technology-driven research and analytics business that produces a daily "spot" price for residential real estate in 25 U.S. metropolitan areas. To do this, actual transaction data are captured from public sources and translated into the Radar Logic Daily™ Prices. The Daily Prices, in turn, power the Residential Property Index™ (RPX™) market, where derivatives and other financial instruments are offered and traded. RPX allows real estate and financial professionals to manage risk, invest in real estate without owning physical assets, and obtain more accurate insight into the residential property market.

Media Contacts

Andrea Ferguson, Director of Corporate Communications
Radar Logic Incorporated
(212) 965-8703
aferguson@radarlogic.com

Nancy Tamosaitis
Vorticom, Inc.
(917) 371-4053
nancyt@vorticom.com