



Press Release

July 7, 2008

Prices Continue to Fall in Most Markets **Seasonal Increase in Transactions of Little Help**

NEW YORK, NY – July 7, 2008 – For April 2008, 21 MSAs tracked by Radar Logic’s Residential Property Index™ (RPX™) demonstrated a seasonal increase in transaction counts, according to the April 2008 *RPX™ Monthly Housing Market Report* released today by Radar Logic Incorporated. However, only nine of the 25 markets experienced month-over-month price per square foot (PPSF) appreciation, consistent with last year when PPSF increased in 10 markets from March to April.

“The housing market continued to suffer as we entered the seasonal spring selling period. Continued difficulty in financing home purchases and lack of confidence are key issues,” said Michael Feder, Chief Executive Officer of Radar Logic. “The introduction of RPX forward contracts in May has begun to give some insight into the capital market’s expectations. Based on early trading in these markets, investors are suggesting the market will flatten in late 2009 to early 2010.”

Key Observations:

- April 2008 continued to exhibit price per square foot (PPSF) weakness compared to last year in almost all markets. One MSA showed net year-over-year PPSF appreciation, one was neutral, and 23 declined.
- The Manhattan Condo market showed a 3.6% increase in PPSF year-over-year coupled with an increase in recent transactions despite a modest decline of 0.7% in month-over-month prices.
- Charlotte’s increase of 1.5% in year-over-year PPSF moved its rank among the 25 MSAs to number 1. This represents an increase over the 0.1% year-over-year PPSF appreciation last month.
- Columbus showed year-over-year PPSF appreciation of 0.2% for April 2008, which is an increase from last month’s year-over-year decline of 4.3%.
- New York declined 3.0% year-over-year in April 2008, its second decline in Radar Logic’s published history (beginning in 2000).
- Sacramento, the lowest-ranking MSA, showed a 31.7% decline from April 2007, which is consistent with last month’s decline of 30.6%.

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

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforApril2008.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 May 2008 *RPX Monthly Housing Market Report* will be released on August 1, 2008, at 9:00 AM EDT.

Radar Logic Introduces Data Logic

Radar Logic is introducing two new data packages designed to serve the needs of today's financial and real estate investor. Data Logic's new data packages are designed to allow users to query data by geography (county or zip code), property type (all property types, single family & condos), property size and property price. Queries can also be printed as charts and downloaded in CSV format. The packages include the same functionality and differ only in the number of MSAs they cover. Our new data packages are as follows:

Data Logic Basic – Includes 1 MSA

- 3 Months @ \$1,800
- 1 Year @ \$4,750

Data Logic Platinum – Includes all 25 MSAs

- 1 Year @ \$15,000

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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