



Press Release

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Transaction Counts Increase Month-over-Month in Majority of U.S. Housing Markets

NEW YORK, NY – May 2, 2008 – For February 2008, the majority of cities demonstrate a seasonal uptick in transaction counts, while only 10 of the 25 markets experience month-over-month price appreciation. Prices are being influenced by a combination of external factors and actual changes in the composition of sales that are closing, according to the February 2008 *RPX™ Monthly Housing Market Report* released today by Radar Logic Incorporated.

“This month continues to show price bifurcation as foreclosure rates climb and an increasing percentage of transactions represent homes sold by motivated sellers,” said Michael Feder, Chief Executive Officer of Radar Logic. “Motivated sales are closing at lower price points, whereas non-motivated sales are experiencing greater price stability.”

Key Observations:

- For February 2008, of the 25 Metropolitan Statistical Areas examined, three markets (Charlotte, Milwaukee, New York) show price increases and 22 show declines on a year-over-year basis; however, ten MSAs show price increases from January to February and nine of those show a positive 30-day trend.
- Consistent with seasonal expectations, 20 MSAs show a transaction count increase from January to February 2008.
- In Miami, prices in the Miami-Dade condo market are outperforming the rest of the MSA, despite greater declines in transaction count.
- Motivated sales, defined as liquidity-driven sales from financial institutions, foreclosure service firms, and foreclosure auction sales, have increased as a percentage of total RPX transaction counts, making up more than 40% of the market in locations such as Sacramento and Las Vegas, and are having a negative impact on both price levels and price trends in many MSAs.

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

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforFebruary2008.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 March 2008 *RPX Monthly Housing Market Report* will be released on June 2, 2008, at 9:00 AM EST.

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 Contacts

Kate Donat, Marketing Manager
Radar Logic Incorporated
(212) 965-0300 x 126
kdonat@radarlogic.com

Nancy Tamosaitis
Vorticom, Inc.
(212) 532-2208
nancyt@vorticom.com