



Press Release

June 02, 2008

Despite a Seasonal Increase in Transaction Counts, Prices Continue to Decline in Most U.S. Housing Markets

NEW YORK, NY – June 2, 2008 – For March 2008, all but one city tracked by Radar Logic’s Residential Property Index™ (RPX™) demonstrated a seasonal increase in transaction counts, according to the March 2008 RPX™ *Monthly Housing Market Report* released today by Radar Logic Incorporated. However, only 11 of the 25 markets experienced month-over-month price per square foot (PPSF) appreciation, compared to last year when PPSF increased in 23 markets from February to March.

“This March, fewer residential markets have experienced the traditional seasonal uptick in price per square foot, which is partly the result of sales closing at lower prices due to the current influence of liquidity-driven motivated sellers,” said Michael Feder, Chief Executive Officer of Radar Logic. “However, it is a good sign that nearly all metro areas experienced a month-over-month rise in transaction counts, as this may help to lessen the glut of inventory on the market.”

Key Observations:

- For March 2008, of the 25 Metropolitan Statistical Areas (MSAs) examined, one market showed a PPSF increase (Milwaukee), one was neutral (Charlotte), and 23 showed declines on a year-over-year basis.
- Consistent with seasonal expectations, 11 MSAs showed PPSF increases from February to March.
- 24 MSAs showed a transaction count increase from February to March 2008.
- PPSF in areas such as Phoenix and San Francisco continued to experience negative pressure from increases in the percentage of lower priced motivated sales, defined as liquidity-driven sales from financial institutions, foreclosure service firms and foreclosure auction sales.

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

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforMarch2008.pdf

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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 April 2008 *RPX Monthly Housing Market Report* will be released on July 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

Bettina Klinger
Radar Logic Incorporated
(212) 965-0300 x 113
bklinger@radarlogic.com

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