

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

SEATTLE LEADS U.S. MARKETS IN PRICE PER SQUARE FOOT GROWTH

NEW YORK, NY – November 2, 2007 – Seattle, WA, home to several major technology and biomedical firms, and long known for its high home prices, continues to demonstrate the highest one year growth in residential price per square foot according to Radar Logic's August 2007 *RPX™ Monthly Housing Market Report*, published today. This report, based on the Radar Logic Daily™ Prices for the 28 days ended August 31, 2007, provides expert insight into residential real estate markets across Radar Logic's 25 Metropolitan Statistical Areas (MSAs). The MSAs are analyzed in terms of change in price per square foot, including leading and trailing markets over the past one, two and five years.

"Seattle led all markets in price per square foot growth again this month," said Jonathan Miller, author of the report and Radar Logic Executive Vice President and Director of Research. "The Seattle market showed a 6.2% increase, to \$229.96 per square foot over the same period last year. Seattle was also the highest ranked condo market, with an 8.8% increase to \$260.33 per square foot over the same period last year."

The August 2007 report reveals that 18 of the 25 metropolitan areas analyzed showed price declines over the same period last year; seven showed gains, and none were neutral ($\pm 1\%$). According to Miller, "This provides evidence of further price erosions as compared to our report last month, which showed 14 declining markets, five rising markets, and five neutral markets."

Significant Reduction in Price Growth Pace

Two of the top five markets saw a significant reduction in their pace of price growth: Seattle, WA, increased 6.2% over the past year, and Philadelphia, PA, increased 2.8% over the past year, less than half their two-year growth rates of 25.2% and 12.9%, respectively. Charlotte, NC, Milwaukee, WI, and New York, NY, saw slight increases in their one-year growth rate as compared to the yearly average of the past two years.

High to Low Real Estate Values

San Jose, CA, continues to be the highest priced metropolitan area at \$471.69 per square foot, with Cleveland, OH, the least expensive at \$95.21 per square foot. Overall, four of the five highest priced metropolitan markets are located in California. The lowest priced markets are located in the Midwest and South. Three of the four Midwest markets of Detroit, MI, Columbus, OH, and Cleveland, OH, had the smallest price increases of all 25 MSAs over the five year period examined.

Condo Markets

The top two condo markets over the past year based on price increase were Seattle, WA, and New York, NY, with 8.8% and 8.3% price gains, respectively. The two weakest condo markets were Sacramento, CA, and San Diego, CA, which saw 10.8% and 8.4% declines in price per square foot, respectively, compared to the same period last year.

“Over the past decade, widespread condominium development has played a key role in the New York City residential real estate market,” said Miller. “Manhattan alone makes up 73.5% of the total value of condos in the five boroughs and 47.3% of the total number of condo units.” Radar Logic is currently developing a product to address this specific market—a sub-MSA index based on the RPX Daily Prices for condos in Manhattan.

The August 2007 *RPX Monthly Housing Market Report* is available on Radar Logic's website at www.radarlogic.com/research/RPXMonthlyHousingMarketReportforAugust2007.pdf.

About Radar Logic Incorporated (www.radarlogic.com)

Radar Logic, the home of tradable real estateSM, is a technology-driven data and analytics business that produces a daily “spot” price for residential real estate in U.S. metropolitan areas. To do this, actual transaction data are captured from public sources and translated into the Radar Logic DailyTM Prices. The Daily Prices, in turn, power the Residential Property IndexTM (RPXTM) 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.

For more information on Radar Logic and the RPX market, including licensed dealers, visit www.radarlogic.com.

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