



Press Release

January 26, 2012

RPX Housing Futures to Begin Trading on CBOE Futures Exchange February 2

Home Prices Declined at an Accelerating Rate in November as Sales Increased

New York, NY – January 26, 2012 – The CBOE Futures Exchange (CFE) announced this morning that it will launch futures trading on the RPX Composite Price on February 2. The CFE also announced that Barclays Capital will serve as the Designated Primary Market Maker for the RPX Composite futures. In essence, RPX futures will allow investors to trade their expectations of future housing values.

“We are very excited that the CBOE Futures Exchange and Barclays Capital are launching a market in RPX futures.” said Michael Feder, President and CEO of Radar Logic. “A two-way market in these instruments will let investors and lenders express their views, either bullish or bearish, on the world’s largest asset class, U.S. residential real estate.”

According to the [November 2011 RPX Monthly Housing Market Report](#) released today by [Radar Logic Incorporated](#), the RPX Composite Price declined 7.1 percent during the 12 months ending November 24, 2011. The decline in the RPX Composite price, which tracks housing values in 25 metropolitan areas across the United States, was the largest since October 2009. The RPX Composite has been declining on a year-over-year basis since June 2010 and the rate of decline has been accelerating throughout this period.

Conversely, sales activity across the 25 metro areas increased seven percent over the year ending November 24. This increase was a marked improvement over the 27 percent decline in sales over the year ending November 24, 2010. However, the increase from 2010 to 2011 likely overstates the health of the nation’s housing markets as sales activity in November 2010 was suppressed by the expiration of the homebuyer tax credit a few months earlier.

The [complete November 2011 RPX Monthly Housing Market Report](#) is available on Radar Logic’s website.

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 provide 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 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 December 2011 RPX Monthly Housing Market Report will be released on February 23, 2012, at 4:00 PM 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.

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