



RPX MONTHLY HOUSING MARKET REPORT FOR OCTOBER 2007 INDICATES CONTINUED WEAKNESS IN HOME PRICES, 19 OF 25 METRO AREAS DECLINED

Only Charlotte, NC; New York, NY; and Seattle, WA, show increases in price per square foot greater than 1%

NEW YORK, NY – January 2, 2008 – The *RPX™ Monthly Housing Market Report* for October 2007 was published today by Radar Logic Incorporated, a New York-based real estate and data analytics firm. According to this month's report, home prices continue to weaken in most parts of the country. Only three of the 25 Metropolitan Statistical Areas (MSAs) tracked by the company showed increases in residential price per square foot over the same period last year; three markets were neutral (+/- 1%); and 19 markets showed price declines. These results are roughly the inverse of the same period last year, when 14 markets showed an increase, 3 markets were neutral and 8 markets declined. This report, based on the Radar Logic Daily™ Prices for the 28 days ended October 31, 2007, provides expert analysis in terms of change in price per square foot for residential real estate, including leading and trailing markets over the past one, two and five years.

"The deterioration of the 25 U.S. housing markets we track in this month's report continued, with 19 housing markets declining in price per square foot and three markets considered neutral. The three remaining markets showed an increase, but at a slower pace than in the preceding months," said Jonathan Miller, author of the report and Radar Logic Executive Vice President and Director of Research.

Key Characteristics of the October 2007 *RPX™ Monthly Housing Market Report*

- The Miami, FL, MSA has declined 7.4% over the past 90 days and 3.5% over the past 30 days. After rising 144.2% over the five years preceding its price peak of \$208.48 (on May 15, 2006), this market saw a modest decline of 3.2% in price per square foot over the following year (through May 15, 2007). The decline in price per square foot has increased noticeably since then.
- All five California markets began to drop in rank 18 months before the three Florida markets. The Florida markets currently range in price per square foot from \$118.19 to \$184.35, while the California markets currently range in price per square foot from \$190.44 to \$456.22.
- The five leading condo markets (New York, NY; Philadelphia, PA; San Francisco, CA; Seattle, WA; and Milwaukee, WI) continue to show greater 1-year increases in price per square foot than their respective MSAs. Four of these five (all but Philadelphia) were also in the top five MSAs.
- The four leading markets based on 1-year percentage change in price per square foot—Charlotte, NC; New York, NY; Seattle, WA; and Milwaukee, WI—have remained in the top four spots for the past 150 days.

The complete October 2007 *RPX Monthly Housing Market Report* is available on Radar Logic's website at:

www.radarlogic.com/research/RPXMonthlyHousingMarketReportforOctober2007.pdf

Report Methodology

The *RPX Monthly Housing Market Report* is produced by Radar Logic Incorporated, a New York-based real estate and data 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) across the United States. 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 reflects the 28-day aggregated value of Radar Logic Daily™ Prices, which represent the most timely and accurate surrogate available for a "spot market" for residential real estate. 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 sorted by their percentage change from the same period last year, without adjusting for seasonal variations. In some cases, Daily Prices may vary based on reporting characteristics within individual MSAs.

The November 2007 *RPX™ Monthly Housing Market Report* will be released on February 1, 2008 at 9:00 AM EST.

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About Radar Logic

Radar Logic is a technology-driven research and analytics business that produces a daily "spot" price for residential real estate in 25 U.S. metropolitan areas. To do this, actual transaction data are captured from public sources and translated into the Radar Logic Daily™ Prices. The Daily Prices, in turn, power the Residential Property Index™ (RPX™) 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. Complete press kit available online at <http://www.radarlogic.com/presskitintro.html>.

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