



# RPX MONTHLY HOUSING MARKET REPORT

Release Date: October 22, 2009

August 2009

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## *Trends in Home Prices and Home Sales*

- Home prices continued to improve as indicated by positive growth trends in the 25-MSA RPX Composite, which increased 1% in the month ending August 20 (see Exhibit 2). This modest appreciation compares favorably to the mean price change over the same period during the last ten years, roughly 0.1%. Recent increases in contract signings and mortgage applications suggest strength in home prices could continue into the fall months.
- Sales volumes increased roughly 1.9% in the month ending August 20, which compares favorably to the average change over this period from 2000 to 2009 (see Exhibit 6)<sup>1</sup>. Typically, August is an inflection point in the housing market after which sales volumes start to decline toward their winter lows. In absolute terms, volumes are now even with 2008 levels, though still down more than 50% from their peak in 2005.
- In the past, a reduction in activity in the real estate market corresponding to the arrival of fall and winter months has placed downward pressure on prices. This year, seasonal strength in home prices started later in the spring than it has since the beginning of Radar Logic data in 2000, and has persisted later into the summer than it has since 2005. If this pattern continues, one would expect the seasonal downturn in fall 2009 to be later and milder than in years past.

## *Outlook for Housing Demand*

### Contract Signings and Mortgage Applications

- Recent data on contract signings and mortgage applications show that the strength in RPX transaction counts in August could continue into September and possibly October. The process of purchasing a home typically proceeds from signing a purchase contract to applying for a mortgage and then to closing the sale. As RPX transaction counts are based on contract closings, data on contract signings and mortgage applications indicate how RPX transaction counts are likely to develop in the following one or two months.
- The Pending Home Sales Index (PHSI) produced by the National Association of Realtors (NAR) is based on signed real estate contracts for existing single-family homes, condos and co-ops. The non-seasonally-adjusted PHSI increased 3% from July to August and was 12% above its levels a year earlier, suggesting that RPX

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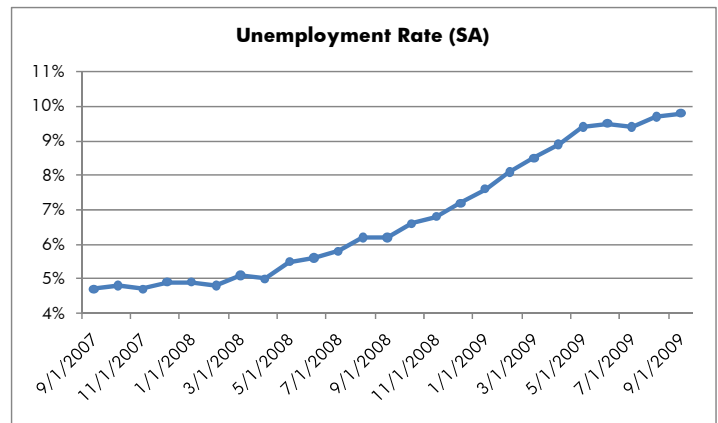
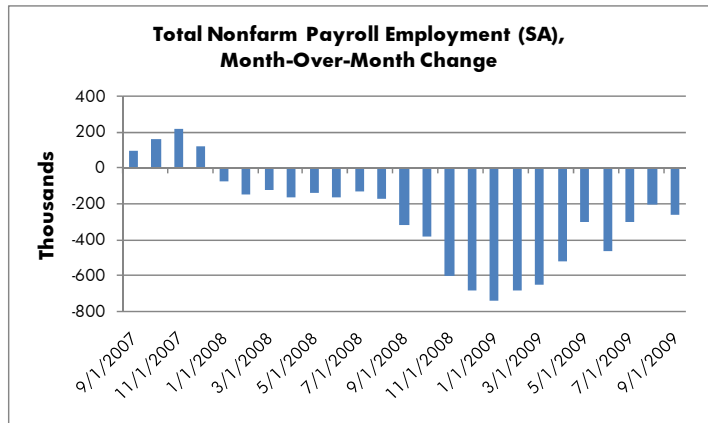
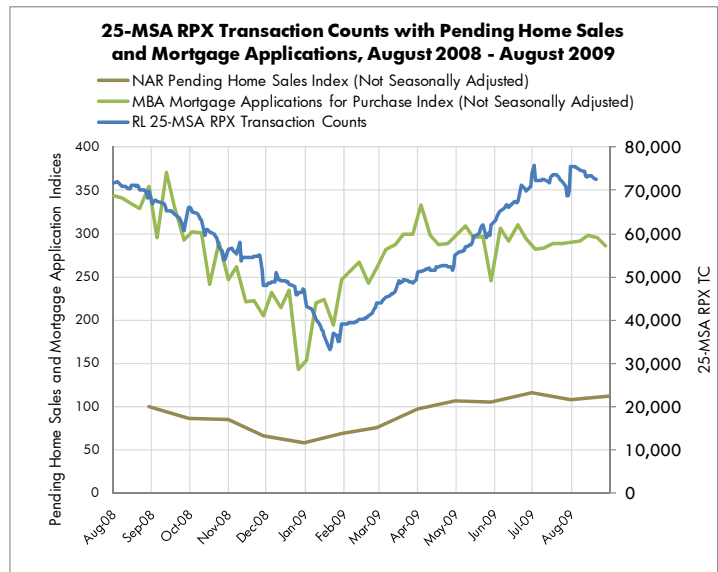
<sup>1</sup> The sales volumes discussed here include all arm's-length purchases of residential property whose records Radar Logic received within 63 days of the transaction date, regardless of whether the records contain the requisite data elements for calculating Radar Logic Daily Prices. As such, they differ from the RPX transaction counts presented in Exhibit 13, which represent the transactions used in the calculation of the Daily Prices.

transaction counts could remain strong, and above 2008 levels, through October.

- The Purchase Index (PI) in the Weekly Mortgage Application Survey produced by the Mortgage Bankers Association indicates the number of mortgage applications for the purpose of purchasing a home. The non-seasonally-adjusted PI remained at elevated summer levels through the end of August. In fact, the 2.26% month-over-month increase in August was larger than one would expect based on historical trends.

### Unemployment

- Seasonally-adjusted nonfarm payroll employment fell 263,000 in September and the unemployment rate continued to trend up, rising from 9.7% to 9.8%.<sup>2</sup> These numbers reflect an improvement, on average, over the last few months. Job losses are not nearly as severe as earlier in the recession and the unemployment rate is drifting up more slowly than it did earlier this year. As such, most of the pressure on home prices from unemployment may already be in the market.
- Job losses since the beginning of the year have not prevented home prices from increasing. From the end of December to the end of July the RPX Composite increased 2.9%, or \$5.57, while nonfarm employment fell by roughly 2.7%, or 3.7 million jobs. Apparently low home prices and government incentives have unleashed sufficient demand for home purchases to offset the chilling effect of job losses. If this trend continues, home prices could continue to increase in the short term despite high and increasing rates of unemployment.
- According to the Wall Street Journal forecasting survey, economists expect the unemployment rate to peak at 10.2% in



<sup>2</sup> Employment Situation Summary. (2009, October 2). Economic News Release. U.S. Bureau of Labor Statistics, p. 4.

February.<sup>3</sup> If this is the case, then most of the job losses that are going to occur in the current recession already have, and their impact on housing demand has likely been factored into current home prices.

- The consensus among the economists surveyed by the Wall Street Journal was that recovery in the labor market will come slowly. Prolonged high unemployment could weigh on housing demand, but its influence would not be uniform throughout housing markets. According to the U.S. Bureau of Labor Statistics, the number of unemployed civilians 25 years and over with less than a bachelor's degree is four times as large as the number of unemployed civilians with a bachelor's degree or higher.<sup>4</sup> As educational attainment is highly correlated with income, prolonged high unemployment will probably have a disproportionately large impact on demand at the low end of the price spectrum. The result could be a shift in relative sales activity away from low-price units and toward mid- and high-priced units, which could result in an increase in MSA-level RPX prices.

### Government Aid to Mortgage Banks

- According to an October 7 article in the Wall Street Journal, Fannie Mae and Freddie Mac are preparing to introduce a program aimed at helping independent mortgage banks acquire the short-term credit they need to make home loans.<sup>5</sup> The two government-sponsored enterprises (GSEs) plan to provide advance commitments to purchase home mortgages that meet specified standards. The goal is to reduce risks faced by independent mortgage banks so they can obtain short-term credit. Many independent mortgage banks have gone out of business or reduced their lending in the past two years because they have been unable to access credit. The GSEs' plan to improve mortgage lenders' access to credit could in turn make home loans more accessible to potential homebuyers and spur housing demand.

## Outlook for Housing Supply

### Inventories are Falling

- The NAR reported that in August the inventory of existing homes for sale fell to an 8.5 months' supply at the current rate of sales from a 9.3 months' supply in July and a peak of 11 months' supply in November 2008. Census data shows a similar pattern in new home inventory, which has dropped 51% since August 2007 and 37% since August 2008.

### Will a Flood of Foreclosures Cause a Double Dip in Home Prices?

- With delinquencies and foreclosures at record rates (see Exhibit 19), many economists and analysts expect a flood of foreclosed homes to hit U.S. housing markets, driving home prices into another sharp decline. These fears may be exaggerated. Government programs, carrying costs and already-inflated inventories of real estate owned (REO) provide banks and investors with a powerful incentive to work out distressed loans before they fall into foreclosure. Even if most distressed loans end in foreclosure, bankers are not likely to flood markets with their REO all at once. Bankers realize that the oversupply of homes that would result from dumping their REO inventories on the market would greatly diminish the value of the homes they are trying to sell. Moreover, banks may not have the capacity to market all of their REO at once. A more likely scenario is that banks will continue to bring foreclosed homes to market in quantities that housing markets can absorb

<sup>3</sup> Izzo, P. (2009, October 8). Scarred Job Market Expected to Weigh on Economy. The Wall Street Journal.

<sup>4</sup> Employment Situation Summary. (2009, October 2). U.S. Bureau of Labor Statistics, Table A-4.

<sup>5</sup> Hagerty, J. R. (2009, October 7). Fannie and Freddie to Aid Mortgage Banks. The Wall Street Journal.

without causing severe declines in a home prices. In this scenario, the swollen inventories of distressed homes will be disposed of gradually over the course of many months or a few years.

- Builders are more vulnerable to increased foreclosure activity and rising REO levels than other operators within the housing sector. If foreclosures do trickle into the market for years to come, foreclosed homes may poach market share from new home construction. This may be good news for entry-level homebuyers but it is bad news for the current business models of many builders.
- In many of the biggest housing markets in the country, most home sales, whether foreclosure sales or not, occur at prices comparable to those received by financial institutions selling homes out of foreclosure. As shown in Exhibit 10, over half of all homes sold in New York, Los Angeles, San Francisco and Washington, DC were sold at prices within one standard deviation of the mean price per square foot for homes sold out of foreclosure. As foreclosed and non-foreclosed homes sell for more or less the same prices, an increase in foreclosure sales as a percentage of all home sales is not likely to have a severe impact on MSA-level RPX prices.

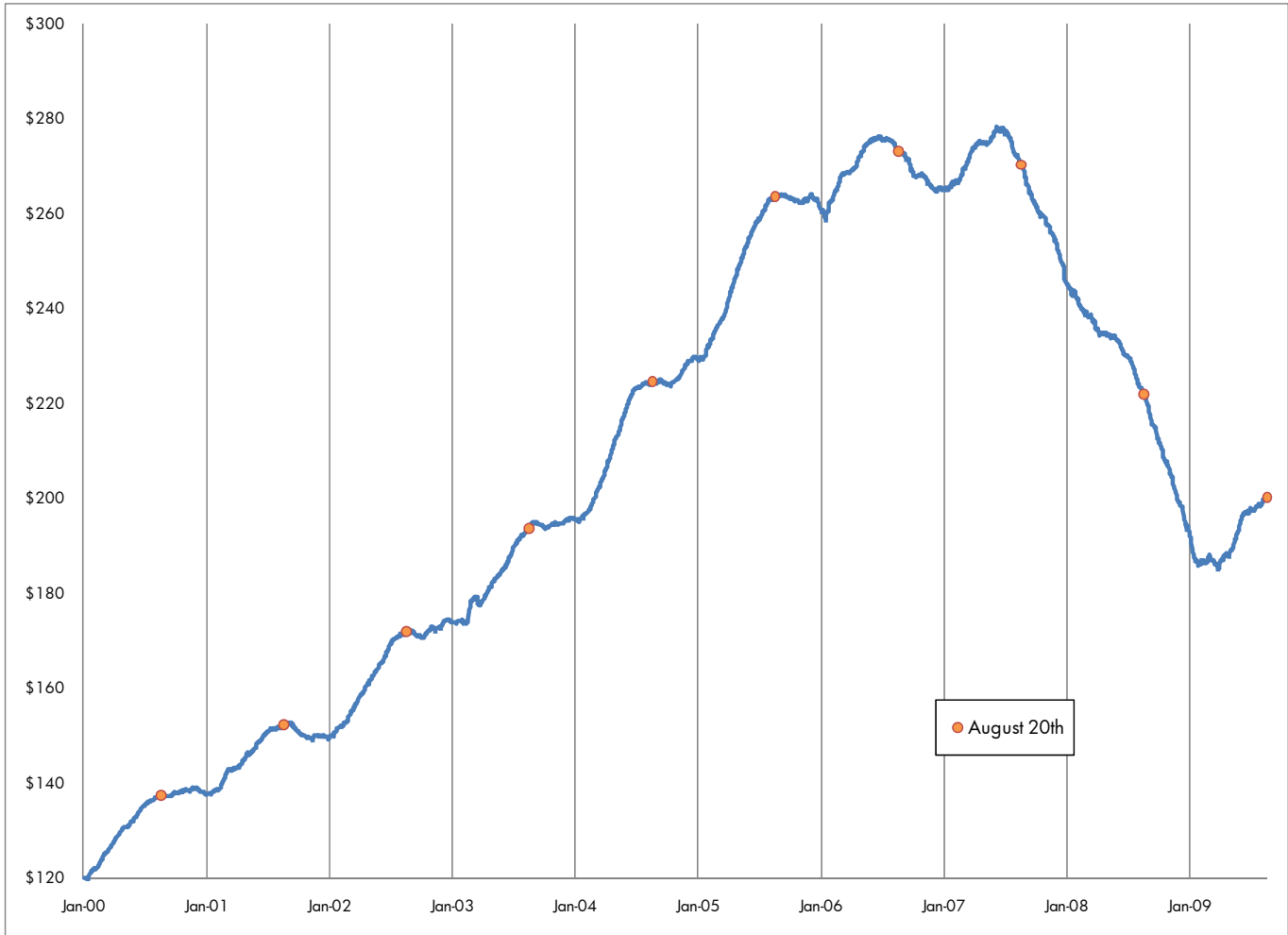
## ***Sales Shift to Higher Price Tiers***

- In the six months from February 2009 to August 2009, the percentage of homes sold for over \$500,000 increased in three of the top five RPX MSAs by total value of residential property (see Exhibit 9). In Los Angeles, San Francisco and Washington, DC, homes sold in the \$500,000 - \$749,999 and \$750,000-plus price tiers have gained market share at the expense on homes sold in the less-than-\$250,000 and \$250,000 - \$499,999 price tiers. This shift toward higher price tiers helped buoy the RPX for those MSAs during the spring.
- In the New York MSA, the largest by total property value, sales of homes in the \$250,000 - \$499,999 price tier have increased as a percentage of total sales since the first quarter of 2008. This shift occurred at the expense of sales of more expensive homes, and, since the first quarter of 2009, at the expense of sales of homes for less than \$250,000. The shift of sales into the \$250,000 - \$499,999 price tier has had only a minor impact on the New York RPX because the median price per square foot attained in sales in this price tier has been only slightly less than the aggregate price per square foot for the MSA as a whole.
- Taken together, the RPX for New York, Los Angeles, San Francisco and Washington, DC, account for 51% of the 25-MSA RPX Composite. Therefore, if the trends of the last six months continue, the shift in the mix of sales to higher price tiers in these markets may contribute to continued strength in the RPX Composite. As mentioned above, a slow decline in the unemployment rate could contribute to such an outcome.

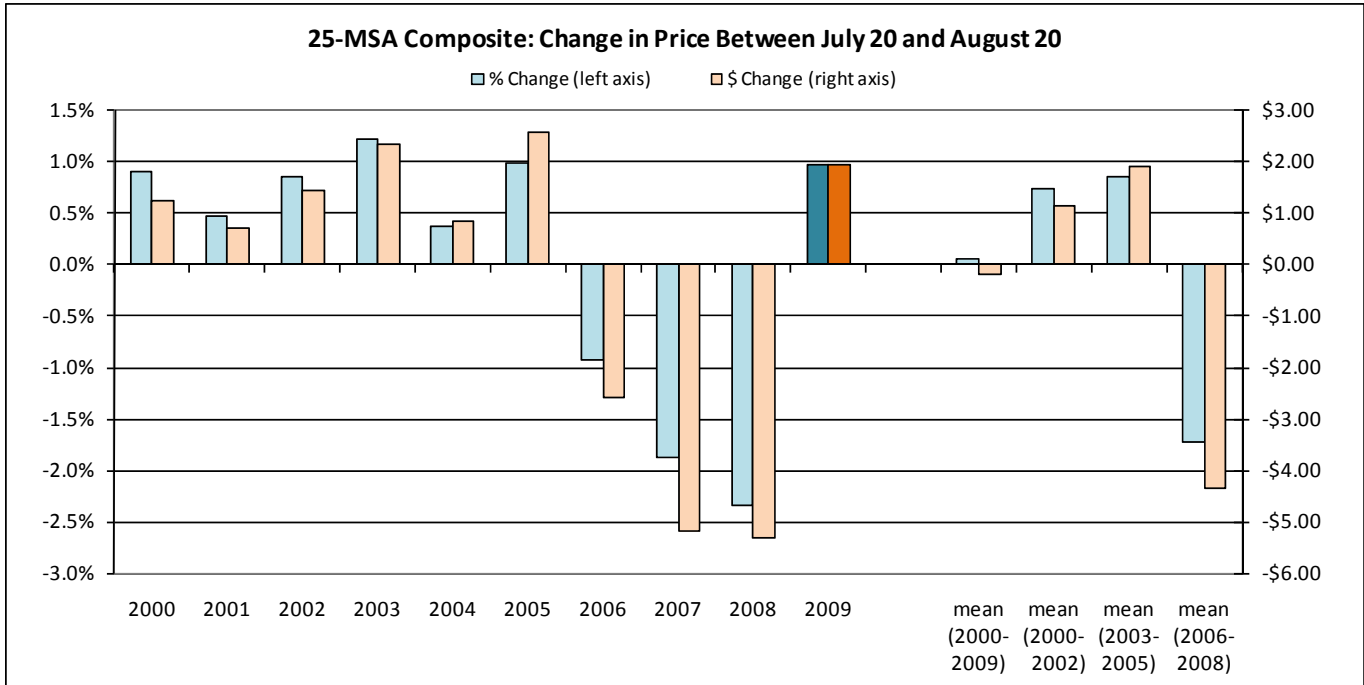
## ***August 2009 S&P/Case-Shiller Composite Home Price Indices***

- In the RPX Housing Market Report for July 2009, which we released September 24, we used our Daily Prices to predict the S&P/Case-Shiller 10-City and 20-City composite home price indices for July. We predicted the 10-City index would be approximately 155, and the 20-City index would be about 143. The actual values, released September 29, were 155.85 and 144.23, respectively.
- This month, we expect the S&P/Case-Shiller composites to increase relative to their July levels. The August 2009 10-City composite will be roughly 157 and the 20-City composite will be roughly 145.

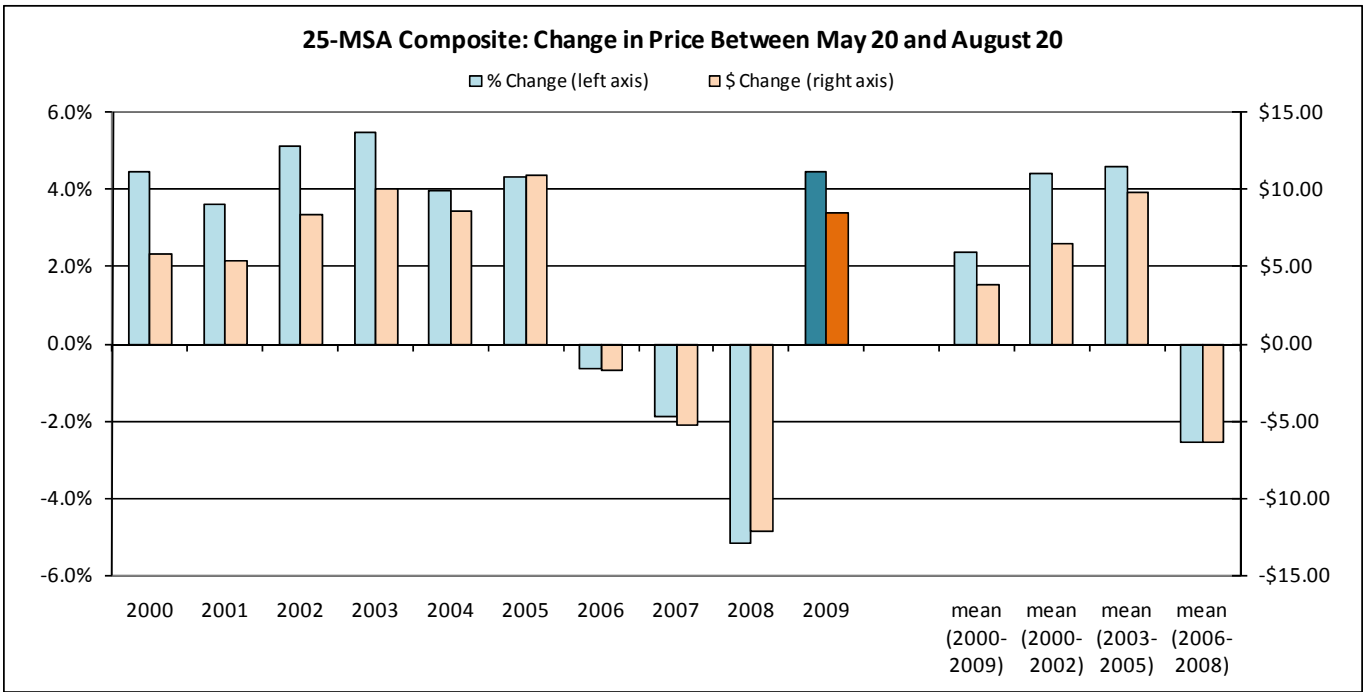
**Exhibit 1: 25-MSA RPX Composite Price, 2000-2009**



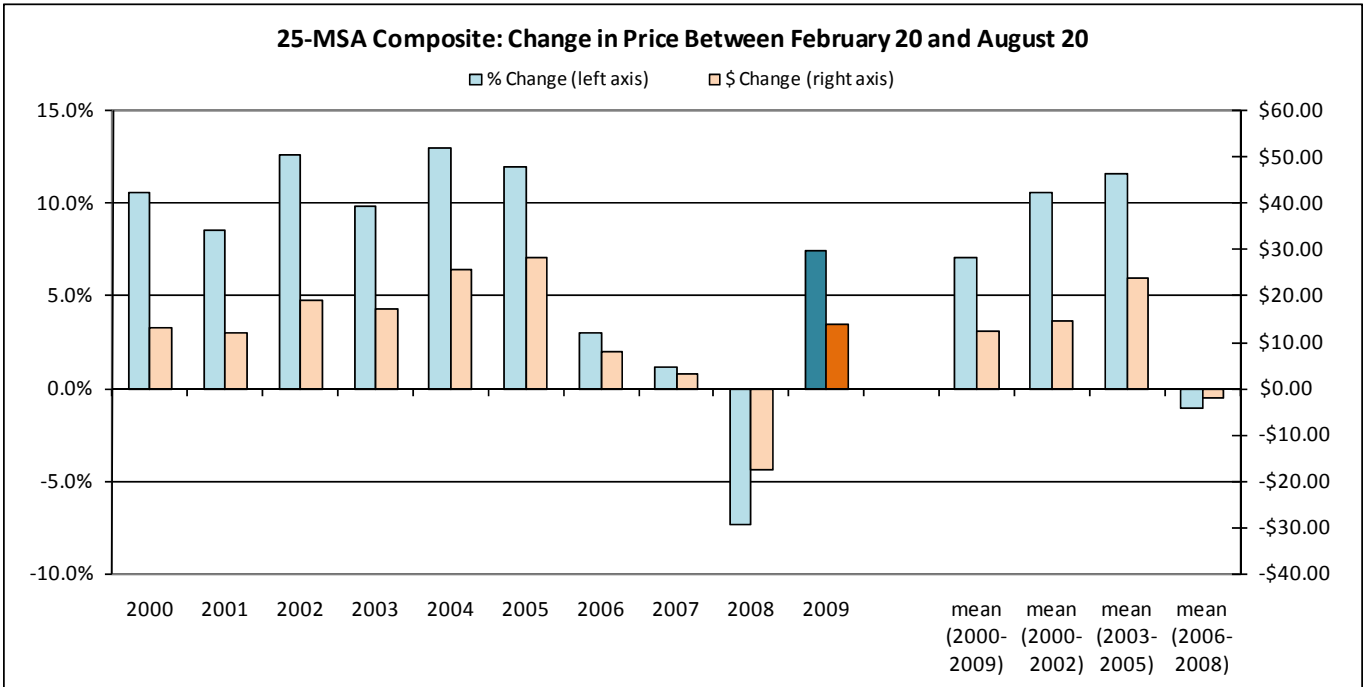
**Exhibit 2: One-Month Trend in the RPX Composite Price vs. Trend over Same Period in Past Years**



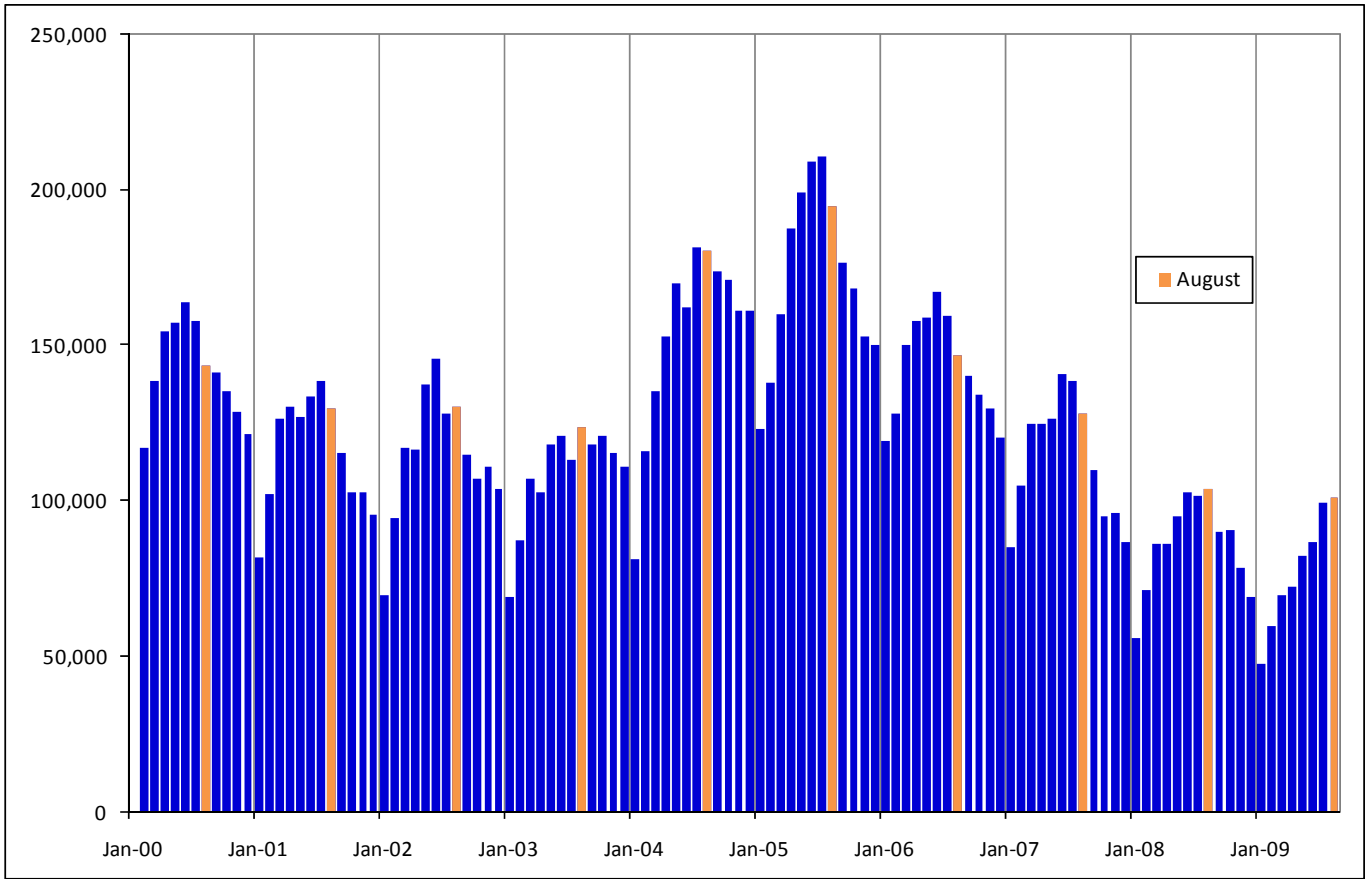
**Exhibit 3: Three-Month Trend in the RPX Composite Price vs. Trend over Same Period in Past Years**



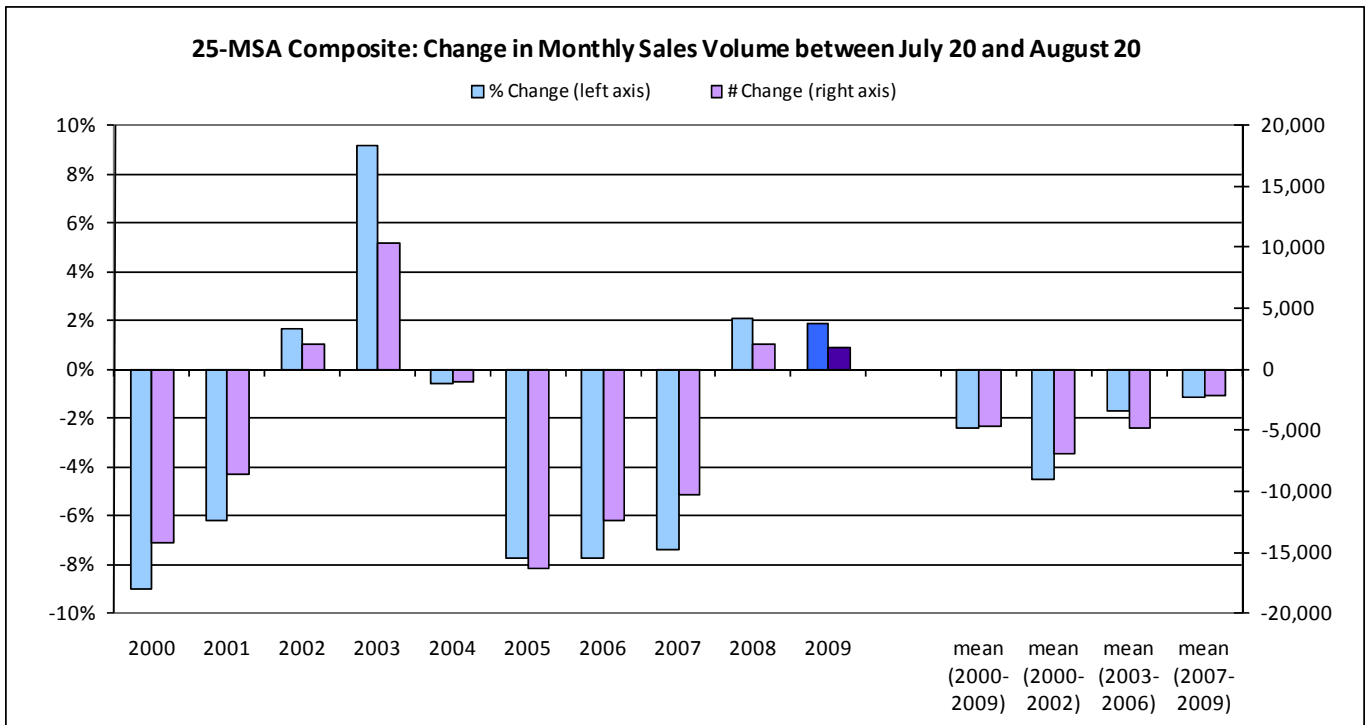
**Exhibit 4: Six-Month Trend in the RPX Composite Price vs. Trend over Same Period in Past Years**



**Exhibit 5: 25-MSA Total Sales Volumes, 2000-2009<sup>6,7</sup>**



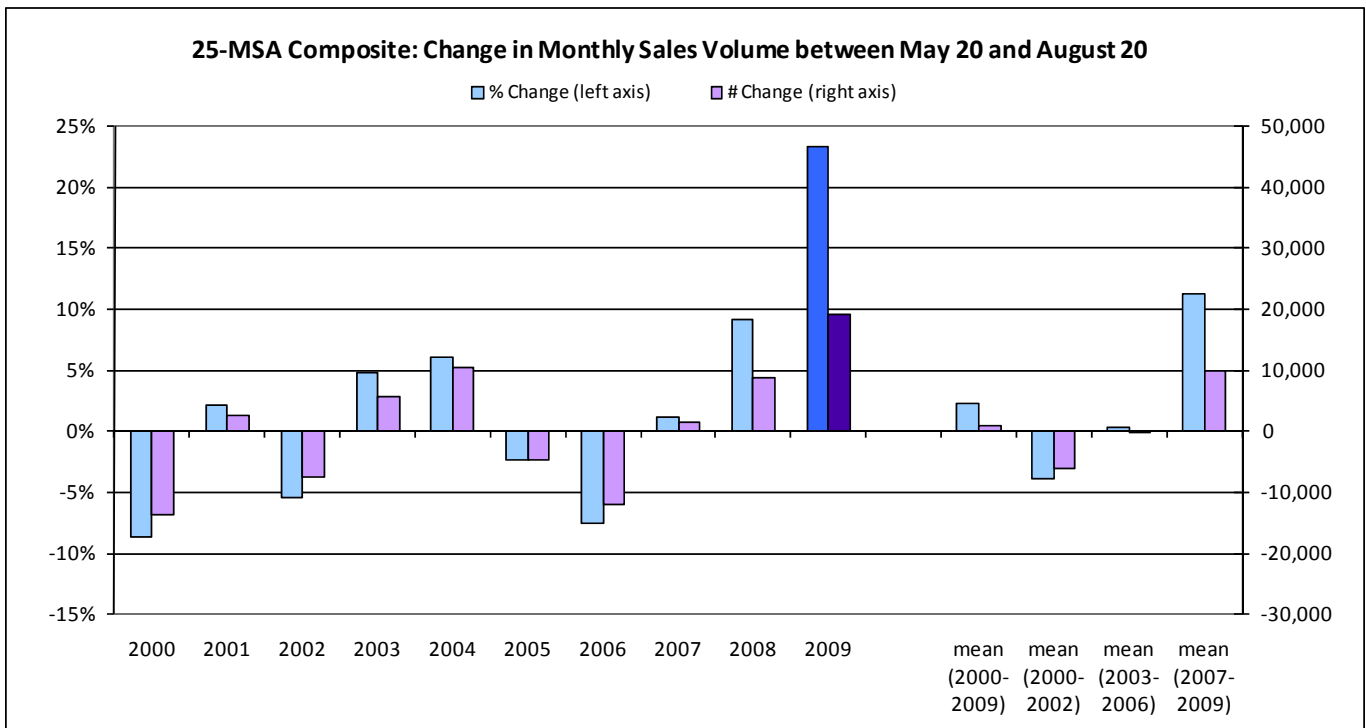
**Exhibit 6: One-Month Trend in 25-MSA Sales Volumes vs. Trend over Same Period in Past Years<sup>7</sup>**



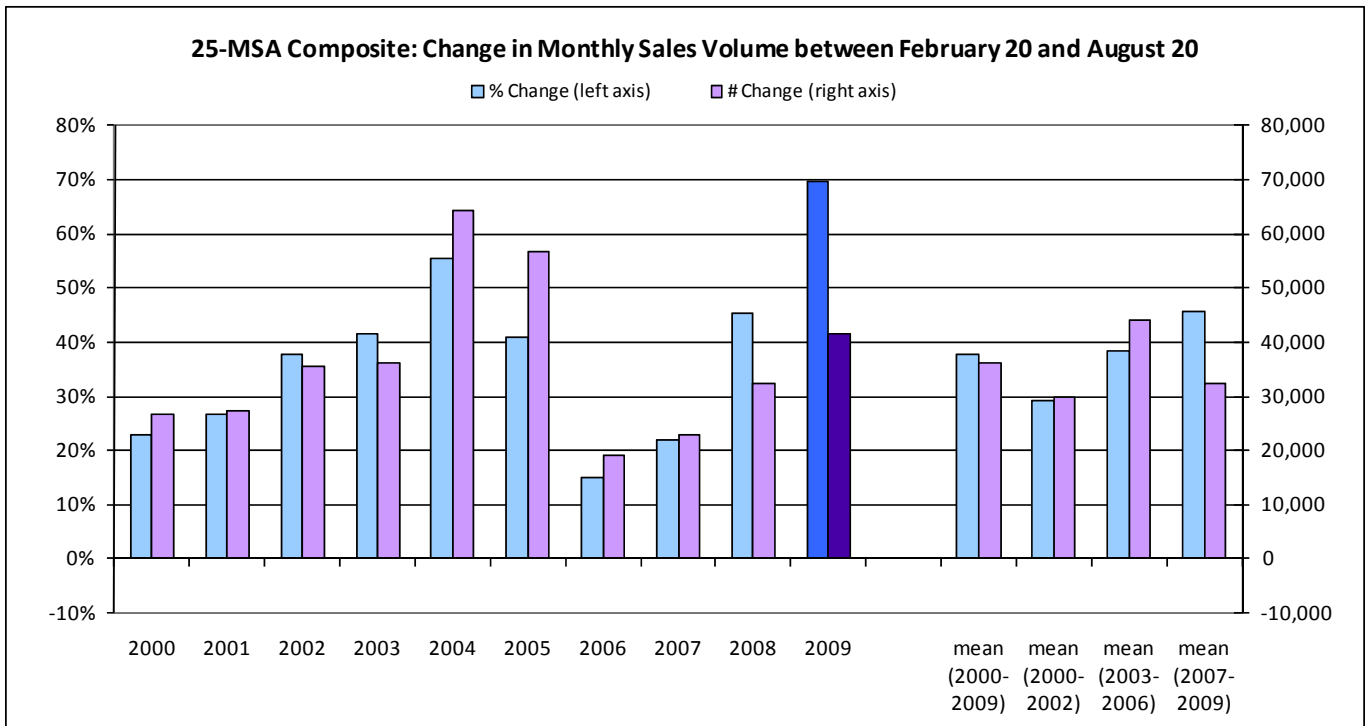
<sup>6</sup> Monthly sales volumes reflect sales during the 28-day period ending on the 20th of the designated month.

<sup>7</sup> Sales volumes include all arm's-length purchases of residential property whose records Radar Logic received within 63 days of the transaction date, regardless of whether the records contain the requisite data elements for calculating Radar Logic Daily Prices.

**Exhibit 7: Three-Month Trend in 25-MSA Sales Volumes vs. Trend over Same Period in Past Years<sup>7</sup>**

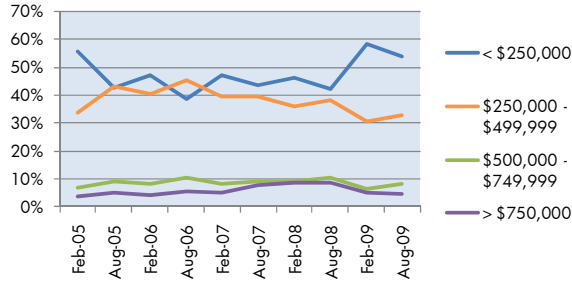


**Exhibit 8: Six-Month Trend in 25-MSA Sales Volumes vs. Trend over Same Period in Past Years<sup>7</sup>**

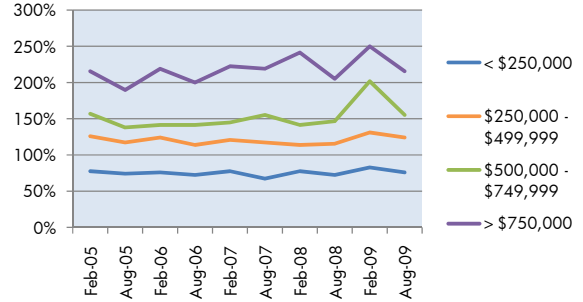


# Exhibit 9: Price Tiers in the Five Largest RPX MSAs

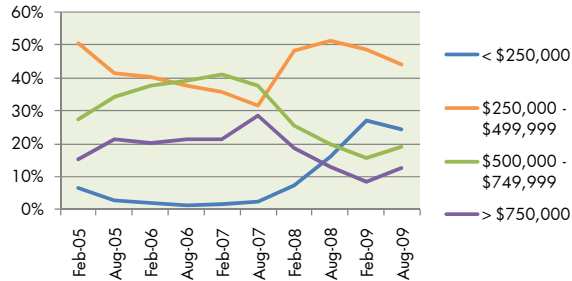
Chicago: Tier Transaction Count as Percent of MSA Transaction Count



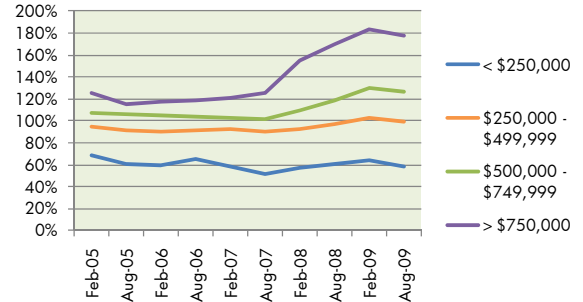
Chicago: Tier Median PPSF as Percent of MSA PPSF



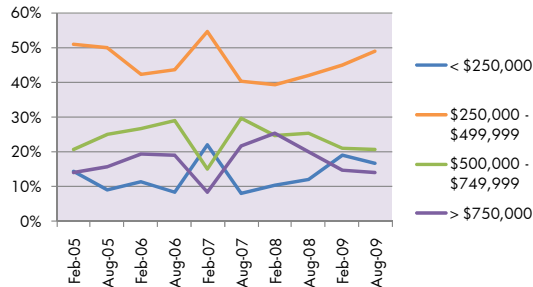
Los Angeles: Tier Transaction Count as Percent of MSA Transaction Count



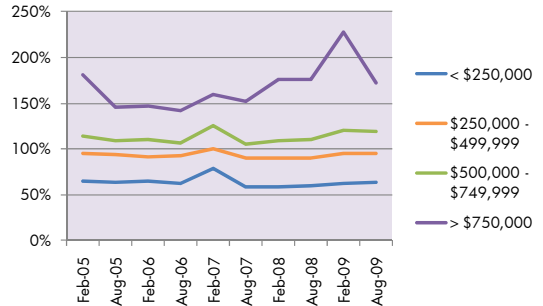
Los Angeles: Tier Median PPSF as Percent of MSA PPSF



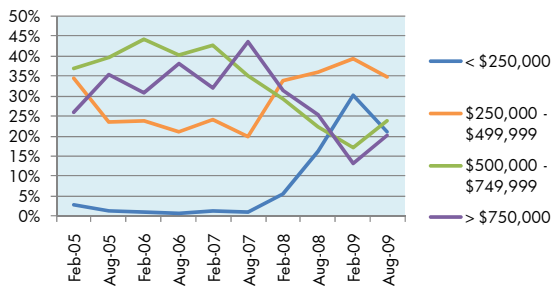
New York: Tier Transaction Count as Percent of MSA Transaction Count



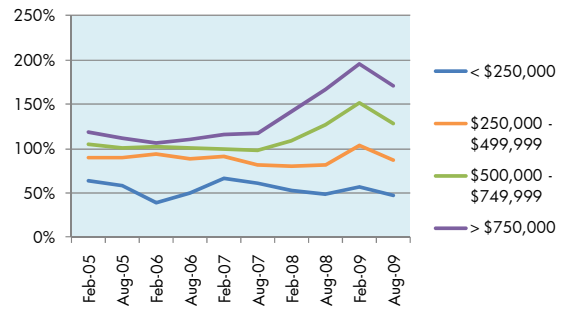
New York: Tier Median PPSF as Percent of MSA PPSF



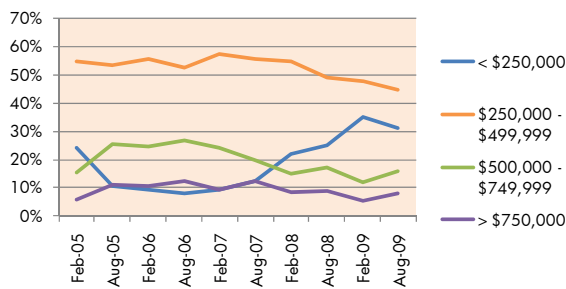
San Francisco: Tier Transaction Count as Percent of MSA Transaction Count



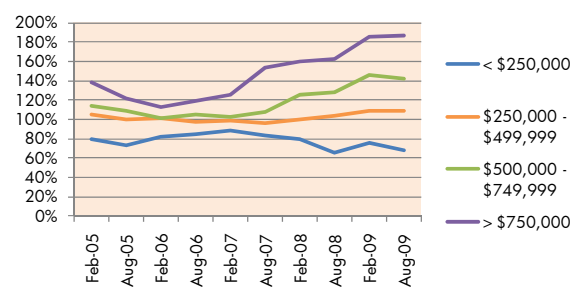
San Francisco: Tier Median PPSF as Percent of MSA PPSF



Washington, DC: Tier Transaction Count as Percent of MSA Transaction Count

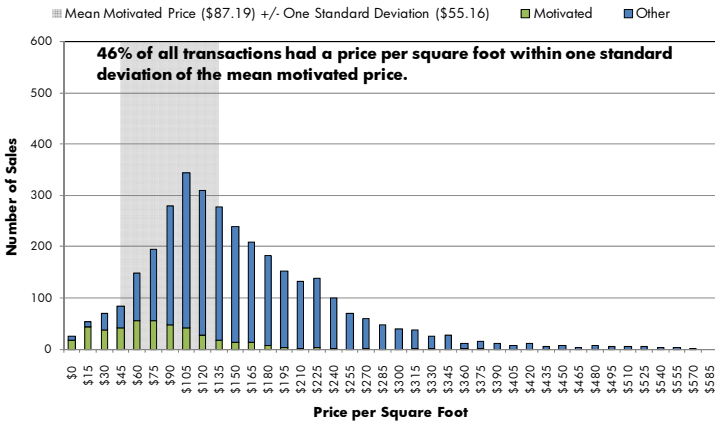


Washington, DC: Tier Median PPSF as Percent of MSA PPSF

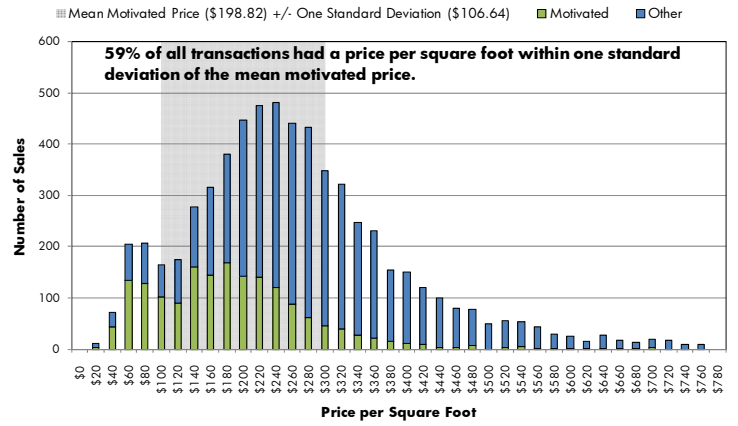


# Exhibit 10: Mix of Motivated and Other Sales in the Five Largest RPX MSAs

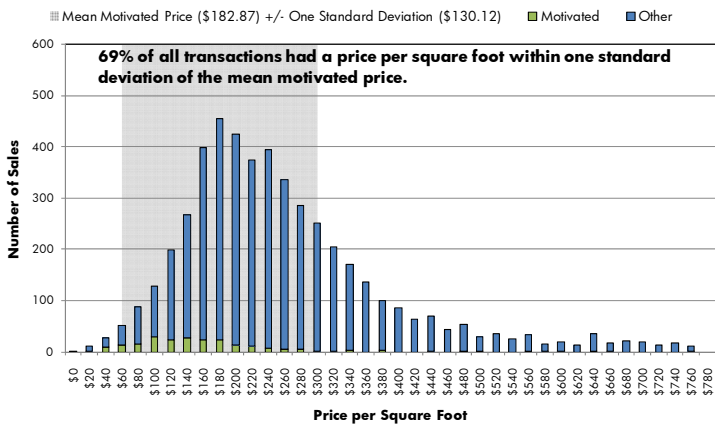
**Chicago transactions for the 28-day period ending Aug.20, 2009**



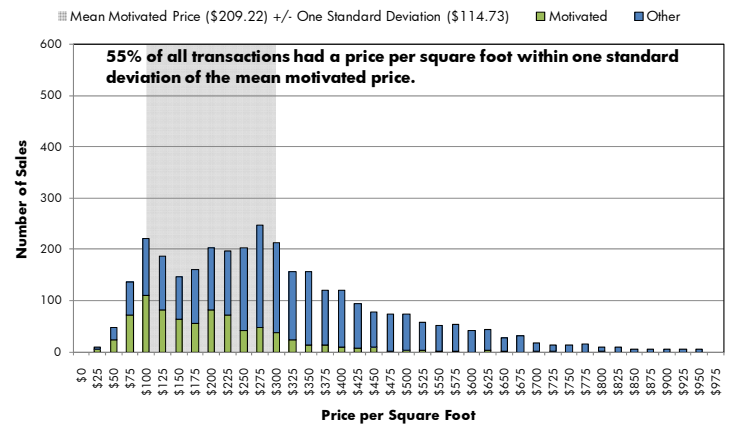
**Los Angeles transactions for the 28-day period ending August 20, 2009**



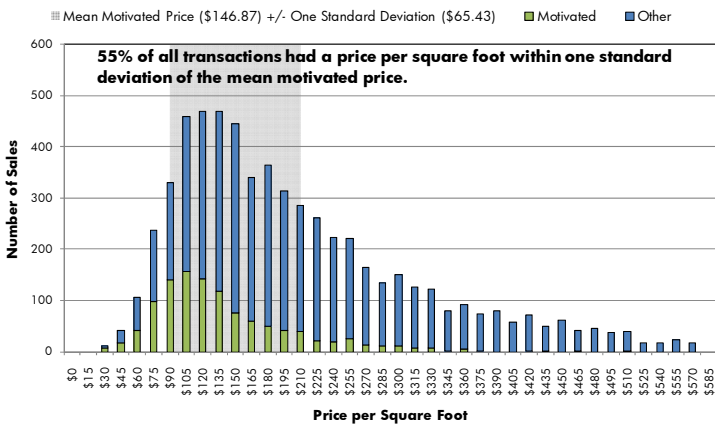
**New York transactions for the 28-day period ending August 20, 2009**



**San Francisco transactions for the 28-day period ending August 20, 2009**



**Washington, DC transactions for the 28-day period ending Aug.20, 2009**



### Exhibit 11: Radar Logic Daily Prices in 25 Metropolitan Statistical Areas (Ranked by 1-Year % Change)

August 2009 Rank	July 2009 Rank	MSA	PPSF	August 2009 vs. August 2008	August 2008 vs. August 2007	August 2009 vs. July 2009	August 2008 vs. July 2008
1	3	Denver, CO	\$133.35	2.8%	-13.0%	0.3%	-5.0%
2	5	Charlotte, NC	\$95.48	-1.2%	-3.2%	0.7%	-3.1%
3	6	Washington, DC	\$186.21	-1.9%	-18.1%	0.9%	-2.8%
4	2	Columbus, OH	\$94.62	-3.3%	-0.7%	-2.1%	-1.3%
5	1	Boston, MA	\$212.36	-4.0%	-9.1%	-0.2%	2.7%
6	4	Milwaukee, WI	\$116.26	-4.1%	2.6%	-1.4%	-0.7%
7	8	Philadelphia, PA	\$144.75	-4.4%	-5.9%	0.9%	-1.4%
8	11	San Diego, CA	\$210.58	-4.5%	-28.6%	3.3%	-4.1%
9	9	Los Angeles, CA	\$260.77	-5.6%	-28.0%	1.4%	-3.0%
10	10	Cleveland, OH	\$81.57	-6.9%	-9.6%	1.0%	-2.1%
11	7	St. Louis, MO <sup>8</sup>	\$103.18	-7.9%	-1.4%	-0.7%	1.0%
12	14	San Jose, CA	\$331.45	-9.0%	-22.7%	-1.1%	-6.6%
13	18	San Francisco, CA	\$278.65	-9.7%	-30.2%	0.6%	-7.7%
14	13	New York, NY	\$249.64	-11.2%	-6.3%	2.7%	0.3%
15	19	Sacramento, CA	\$125.47	-13.3%	-30.7%	-0.6%	-5.7%
16	12	Atlanta, GA	\$82.35	-13.5%	-5.3%	-3.1%	-1.6%
17	17	Minneapolis, MN	\$121.19	-15.6%	-8.5%	0.0%	-1.6%
18	15	Seattle, WA	\$179.81	-16.0%	-7.7%	-1.1%	0.3%
19	16	Jacksonville, FL	\$92.42	-16.8%	-8.8%	-2.5%	-0.8%
20	20	Tampa, FL	\$90.50	-17.9%	-18.0%	-1.0%	-1.7%
21	21	Chicago, IL	\$144.72	-19.0%	-0.9%	-1.7%	-3.7%
22	23	Detroit, MI	\$72.08	-19.6%	-17.9%	-1.4%	-4.3%
23	22	Miami, FL	\$118.47	-20.0%	-23.7%	-1.0%	-2.4%
24	24	Phoenix, AZ	\$83.28	-23.7%	-28.8%	-2.1%	-1.5%
25	25	Las Vegas, NV	\$81.71	-28.7%	-33.2%	-2.6%	-2.4%
		25-MSA Composite	\$200.29	-9.8%	-17.9%	1.0%	-2.3%
		Manhattan Condo <sup>9</sup>	\$946.19	-17.9%	0.9%	0.9%	0.3%

Source: 28-Day RPX value for each MSA as of 8/20/2009

■ = positive ■ = neutral ■ = negative

### Exhibit 12: Metro Areas Ranked by 2-Year and 5-Year Annualized Change

Leading 5 Metro Areas (2-Year Annualized % Change)		
Rank	MSA	% Change
1	Milwaukee, WI	-0.8%
2	Columbus, OH	-2.0%
3	Charlotte, NC	-2.2%
4	St. Louis, MO	-4.7%
5	Philadelphia, PA	-5.2%

Trailing 5 Metro Areas (2-Year Annualized % Change)		
Rank	MSA	% Change
1	Las Vegas, NV	-31.0%
2	Phoenix, AZ	-26.3%
3	Sacramento, CA	-22.5%
4	Miami, FL	-21.9%
5	San Francisco, CA	-20.6%

Leading 5 Metro Areas (5-Year Annualized % Change)		
Rank	MSA	% Change
1	Seattle, WA	2.8%
2	Philadelphia, PA	2.5%
3	Milwaukee, WI	2.0%
4	Charlotte, NC	1.7%
5	New York, NY	1.0%

Trailing 5 Metro Areas (5-Year Annualized % Change)		
Rank	MSA	% Change
1	Las Vegas, NV	-12.4%
2	Detroit, MI	-9.7%
3	Sacramento, CA	-9.6%
4	San Diego, CA	-8.4%
5	San Francisco, CA	-4.7%

Source: 28-Day RPX™ analytics as of 8/20/2009

<sup>8</sup> Historical prices used to calculate changes in St. Louis include late-arriving data not included in published series.

<sup>9</sup> Manhattan Condo is a subset of the New York MSA.

### Exhibit 13: Transaction Counts<sup>10</sup>

MSA	August 2009 vs. August 2008	August 2008 vs. August 2007	August 2009 vs. July 2009	August 2008 vs. July 2008
Chicago, IL	30.0%	-21.5%	4.1%	11.4%
San Jose, CA	16.6%	4.6%	1.1%	9.0%
Los Angeles, CA	15.3%	32.8%	3.1%	-2.4%
Miami, FL	14.0%	-16.5%	-1.1%	2.5%
Seattle, WA	12.5%	-39.0%	-0.1%	-0.7%
Phoenix, AZ	10.9%	15.4%	-2.6%	-4.4%
Washington, DC	10.5%	32.2%	3.3%	-1.0%
Philadelphia, PA	10.4%	-16.5%	-26.0%	23.4%
Cleveland, OH	8.3%	-22.3%	12.0%	2.9%
San Diego, CA	4.4%	35.7%	4.0%	8.3%
Columbus, OH	3.0%	-33.1%	4.5%	-6.2%
Tampa, FL	2.0%	-14.6%	-7.1%	-3.6%
Boston, MA	1.4%	-0.6%	1.5%	10.9%
Jacksonville, FL	0.2%	-28.9%	-8.2%	-3.0%
Las Vegas, NV	-0.8%	46.5%	1.5%	0.5%
San Francisco, CA	-1.4%	16.0%	-3.2%	2.6%
Detroit, MI	-4.0%	-12.2%	7.9%	11.3%
New York, NY	-6.2%	-15.6%	-3.2%	5.0%
Sacramento, CA	-8.0%	49.5%	-2.3%	11.5%
Atlanta, GA	-8.3%	-28.4%	-6.0%	3.2%
Milwaukee, WI	-10.7%	-18.3%	-4.1%	8.2%
Denver, CO	-12.3%	-12.9%	-4.6%	-3.7%
Minneapolis, MN	-13.9%	2.1%	4.7%	16.7%
St. Louis, MO	-23.9%	-46.3%	0.9%	16.7%
Charlotte, NC	-26.6%	-27.6%	1.8%	-6.0%
Manhattan Condominium	-15.9%	-26.1%	19.3%	-10.1%

Source: 28-Day RPX™ analytics as of 8/20/2009

### Exhibit 14: Transaction Counts: Motivated<sup>11</sup> vs. Other Sales

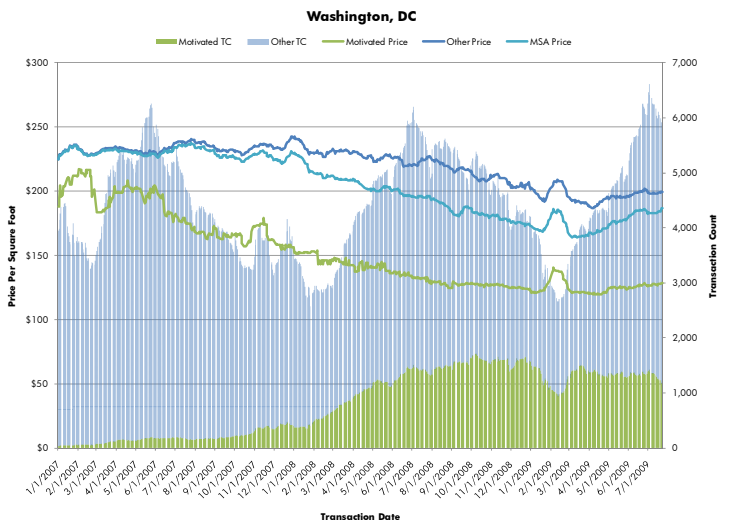
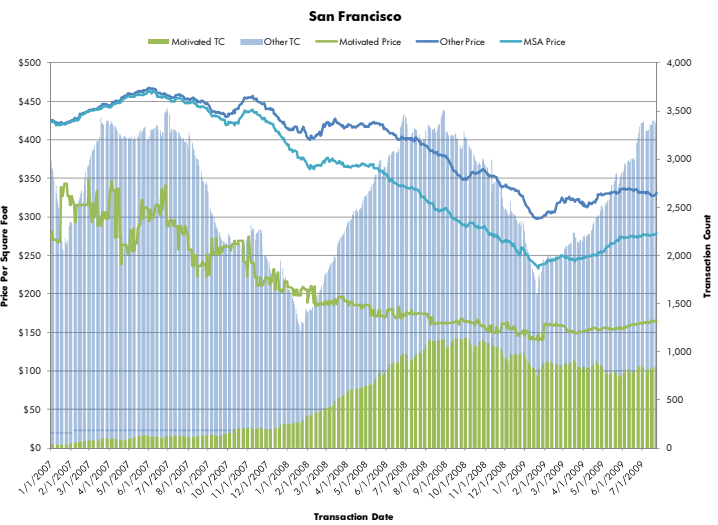
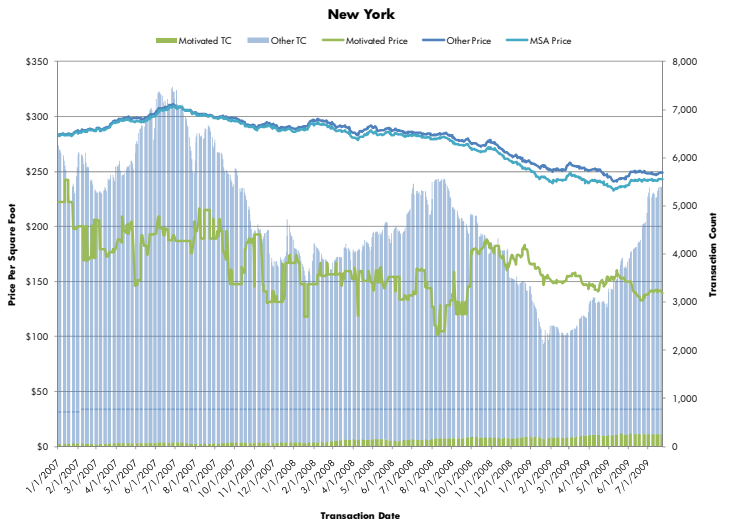
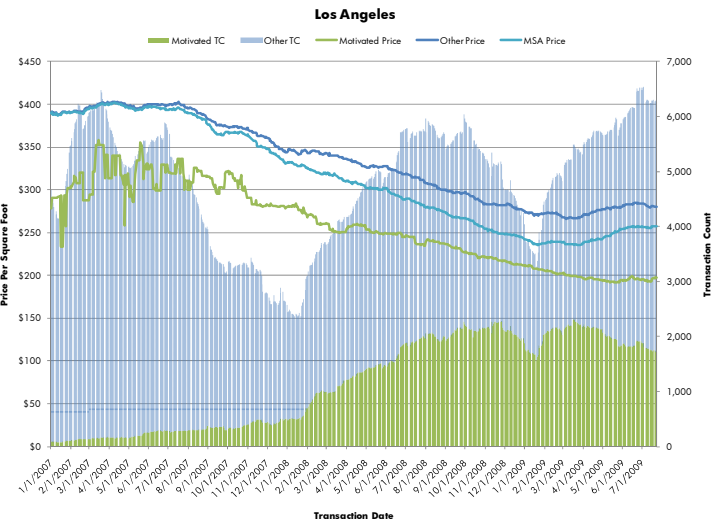
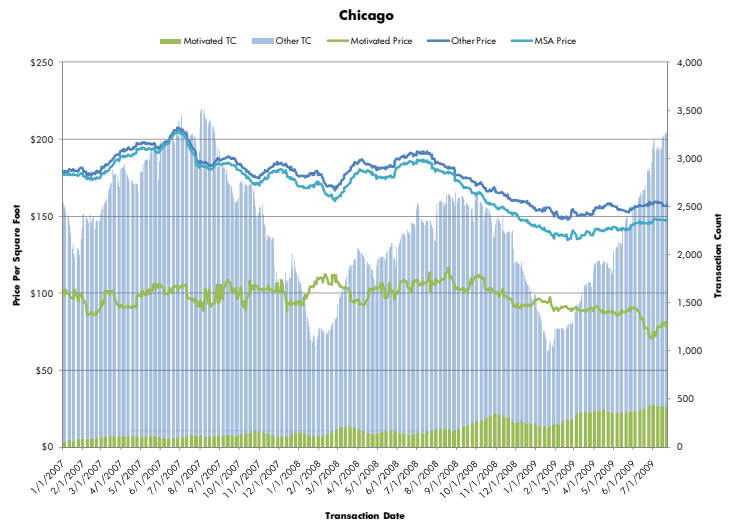
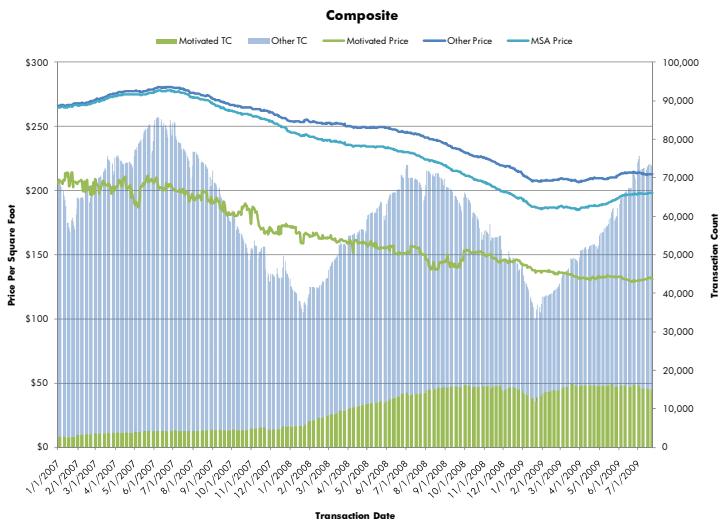
	August 09 % Motivated Sales	August 08 % Motivated Sales	August 09 vs. August 08 T.C. Change (Motivated)	August 09 vs. August 08 T.C. Change (Other)	August 09 vs. July 09 T.C. Change (Motivated)	August 09 vs. July 09 T.C. Change (Other)
Composite	20.5%	21.5%	-2.2%	3.6%	-1.1%	-0.9%
Los Angeles	27.0%	34.4%	-9.4%	28.3%	0.2%	4.2%
Miami	14.1%	13.8%	16.8%	13.6%	-11.3%	0.9%
New York	4.4%	3.1%	35.9%	-7.5%	-9.8%	-2.8%
Phoenix	35.7%	33.9%	16.8%	7.8%	-3.0%	-2.4%

Source: 28-Day RPX™ analytics as of 8/20/2009

<sup>10</sup> Transaction counts represent the transactions included in the calculation of the Radar Logic Daily Prices and may not reflect transaction volume in the market.

<sup>11</sup> Radar Logic defines motivated sales as foreclosure auction sales and liquidity-driven sales by financial institutions and foreclosure service firms.

# Exhibit 15: Motivated and Other Sales, RPX Composite and the Five Largest RPX MSAs

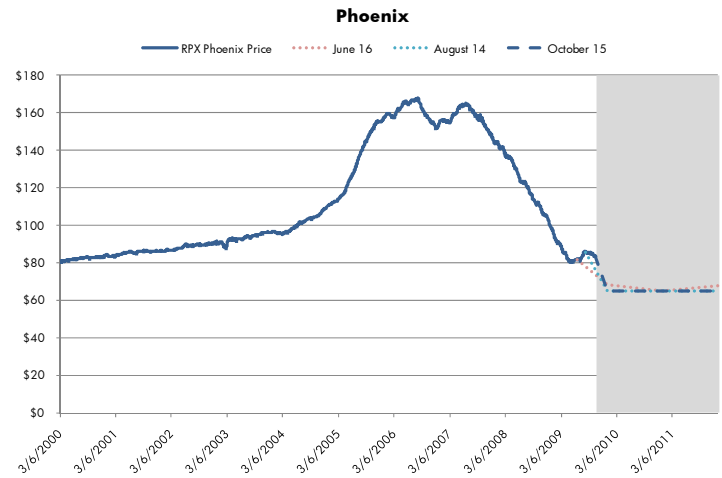
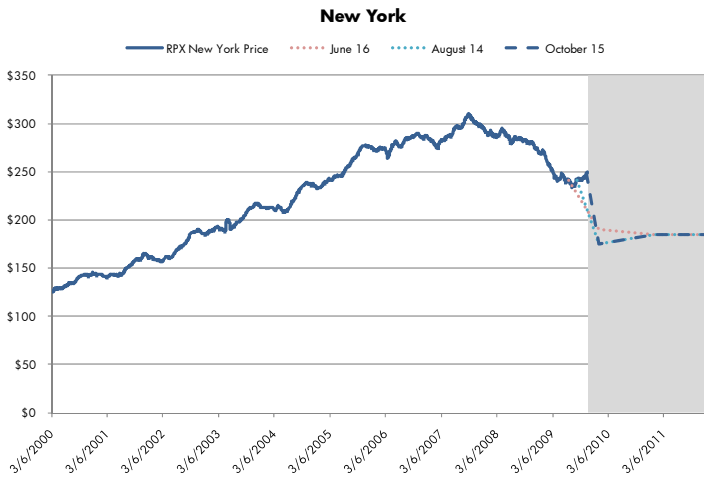
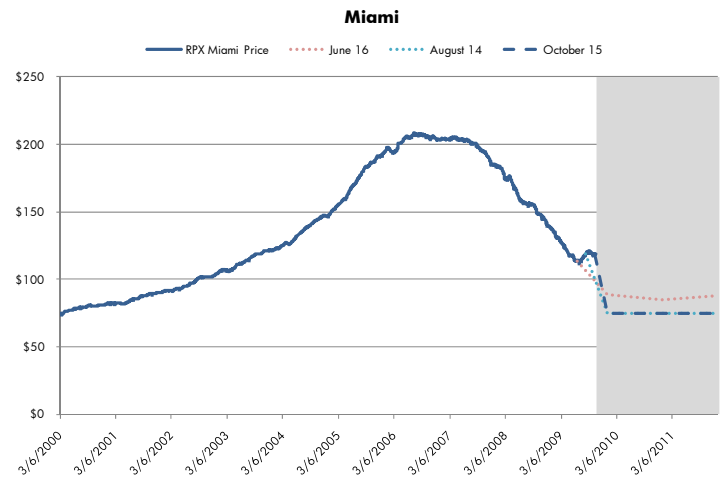
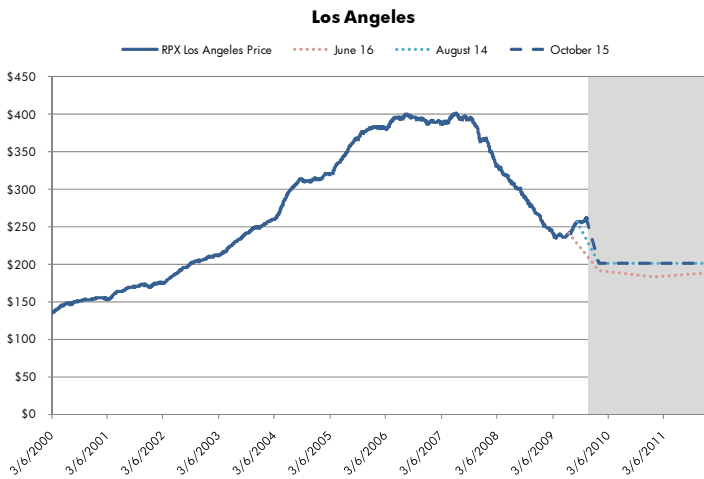
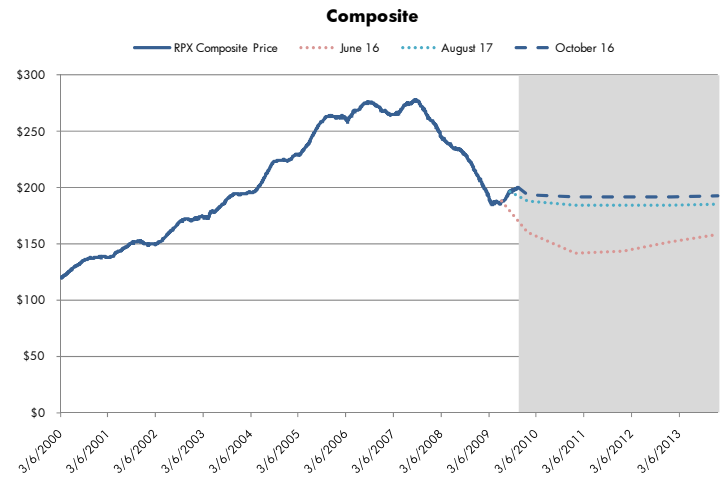


Source: 28-Day RPX™ analytics as of 8/20/2009

## Exhibit 16: RPX Forwards: Historical Fixings

Price fixings are established each trading day by a dealer poll and represent the midmarket expectation for the reference value to be published on the contract expiration date. Reference values represent the simple average of the 28-day RPX Daily Prices from the last five publication dates of each quarter (which correspond to transaction dates 63 days earlier).

For the following charts, the RPX prices are plotted on a publication date basis. The names of the series indicate the dates in 2009 those price fixings were published.

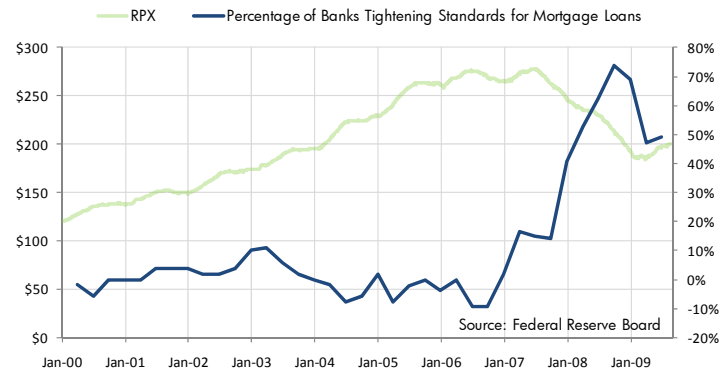
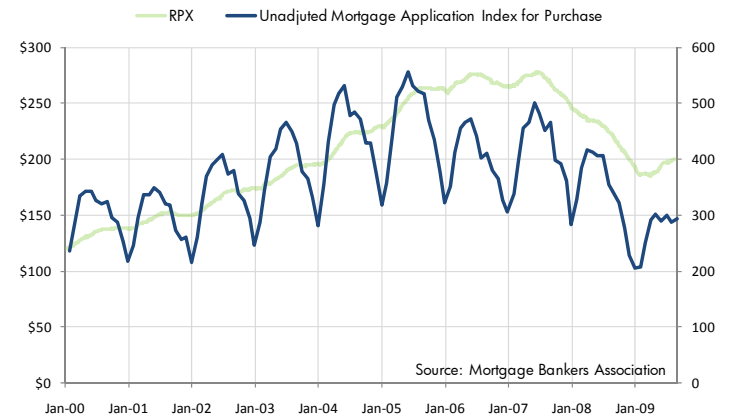
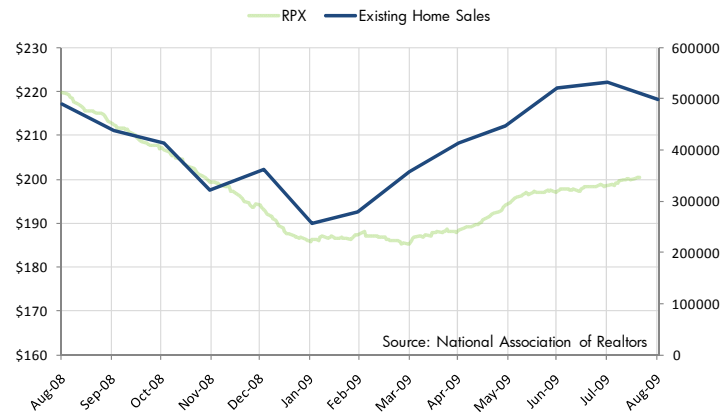
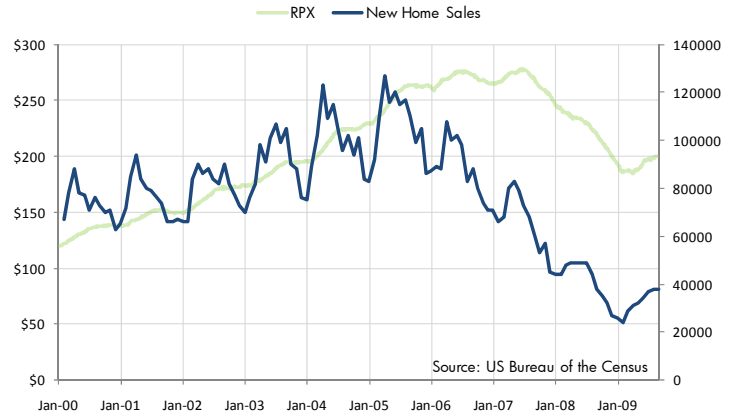
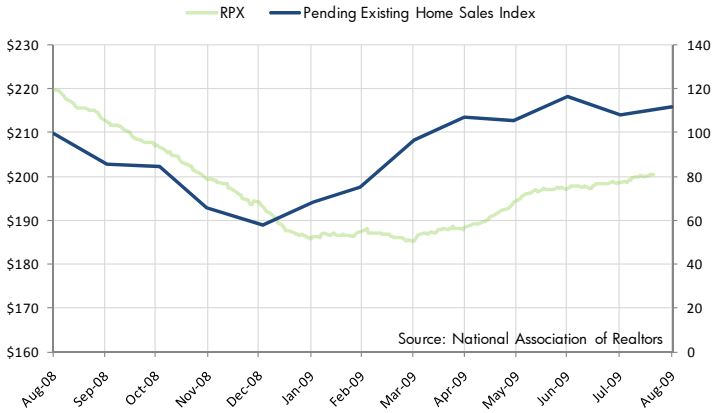


## Exhibit 17: Forward Contract Implied HPA (Cumulative) as of 10/16/2009

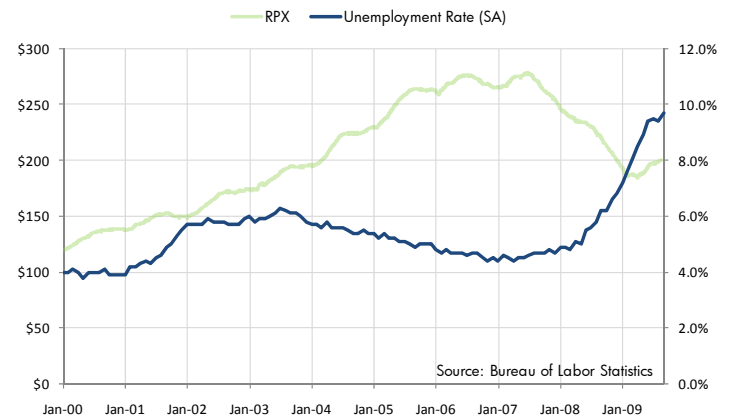
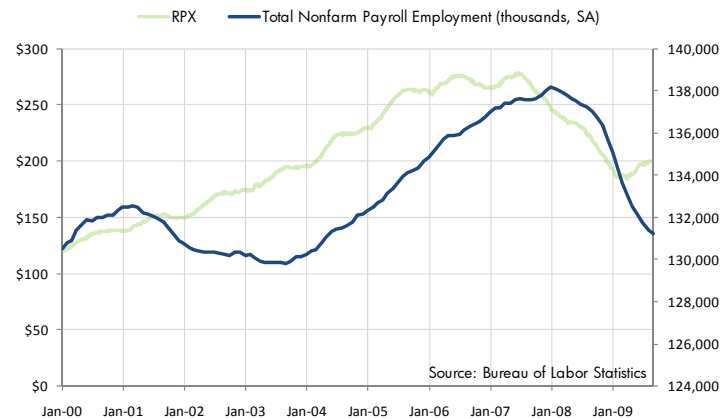
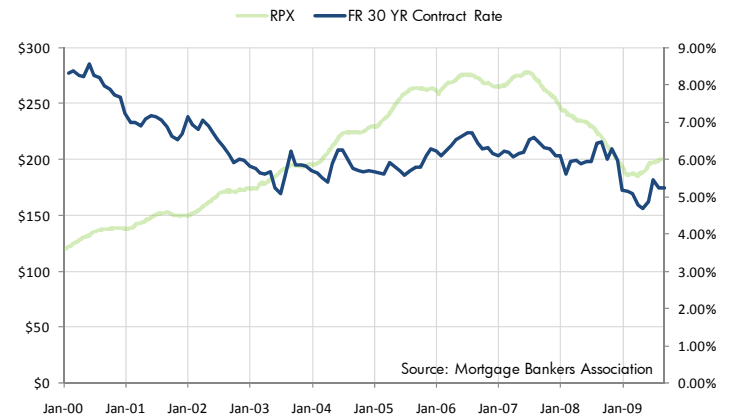
	28-day RPX on 8/20/2009	Dec 09	Dec 10	Dec 11	Dec 12	Dec 13
25 MSA Composite	\$200.29	-1.1%	-2.1%	-2.6%	-2.4%	-2.1%
Los Angeles, CA	\$260.77	-22.9%	-22.9%	-22.9%	N/A	N/A
Miami, FL	\$118.47	-36.7%	-36.7%	-36.7%	N/A	N/A
New York, NY	\$249.64	-29.9%	-25.9%	-25.9%	N/A	N/A
Phoenix, AZ	\$83.28	-22.0%	-22.0%	-22.0%	N/A	N/A

Source: Official 28-Day RPX fixings as of 10/16/2009

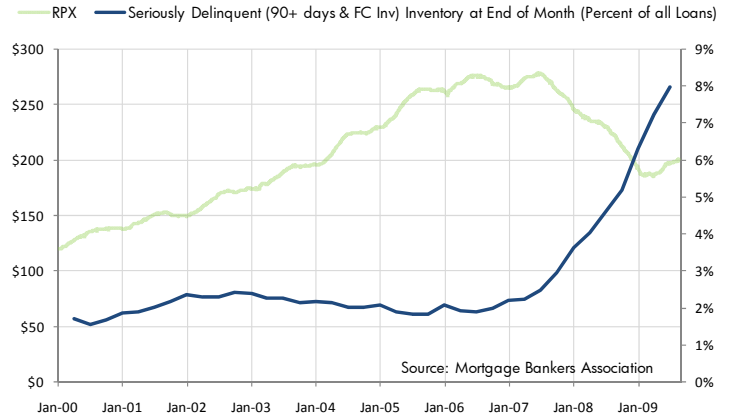
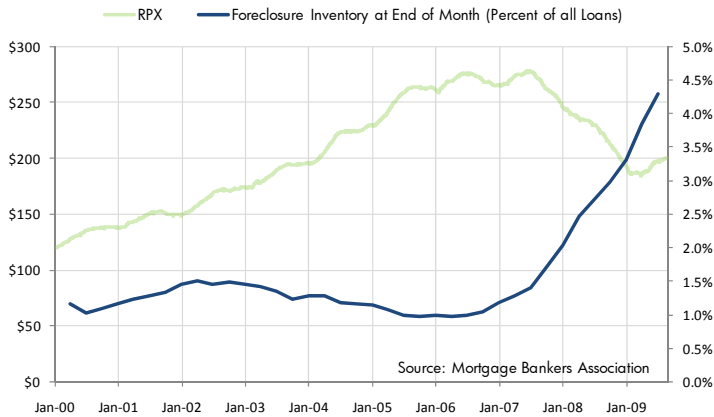
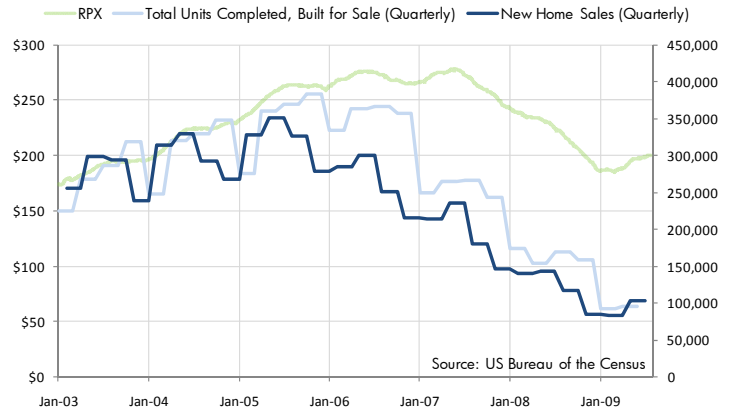
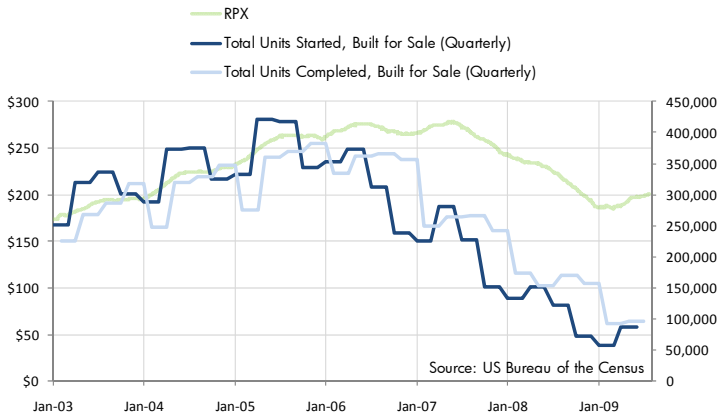
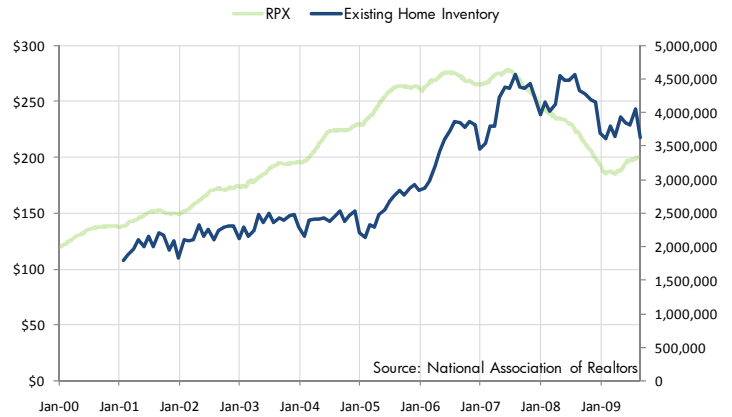
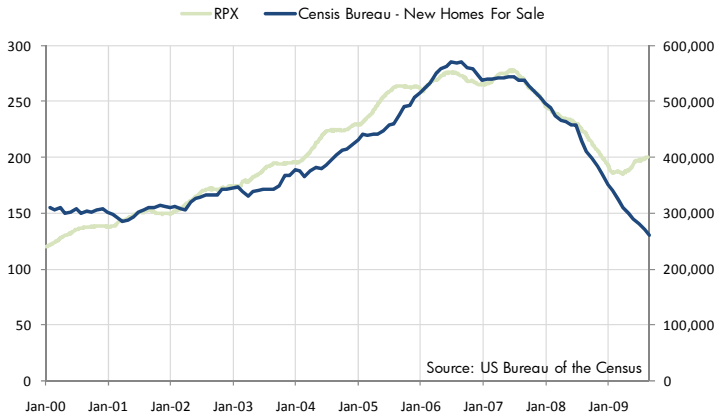
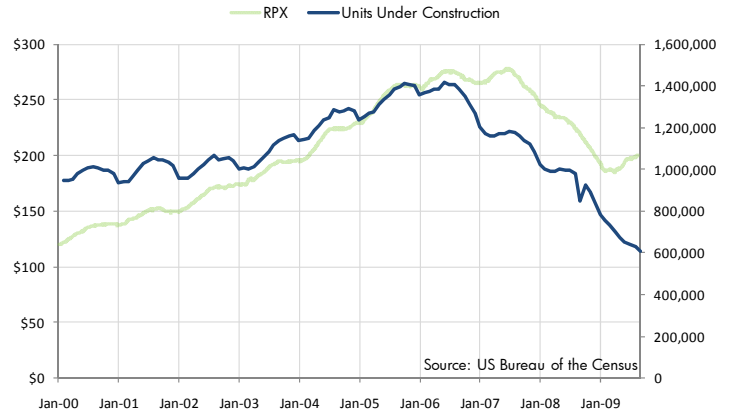
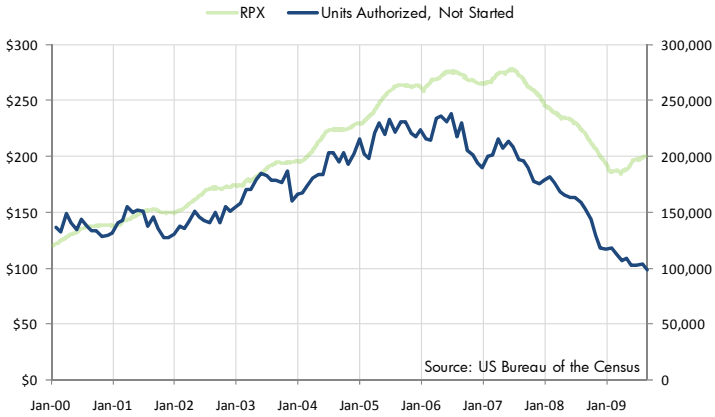
# Exhibit 18: 25-MSA RPX Composite (28-day) with Indicators and Influences of Housing Demand



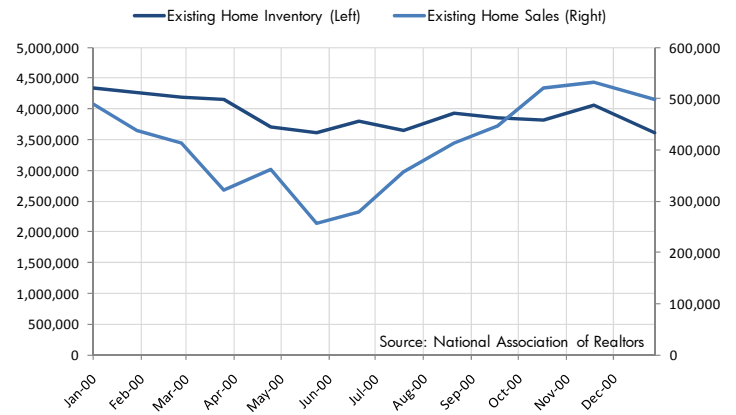
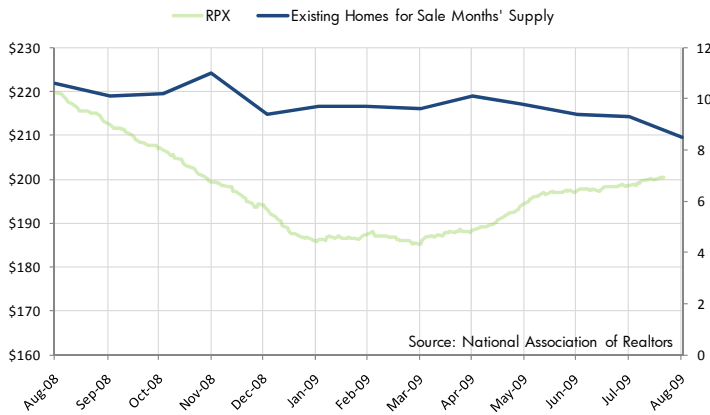
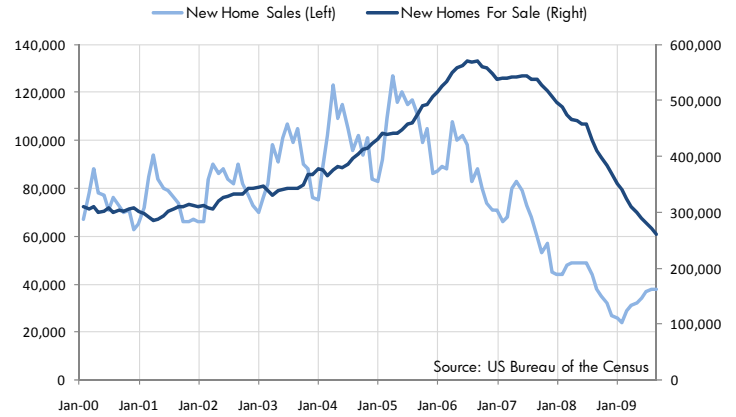
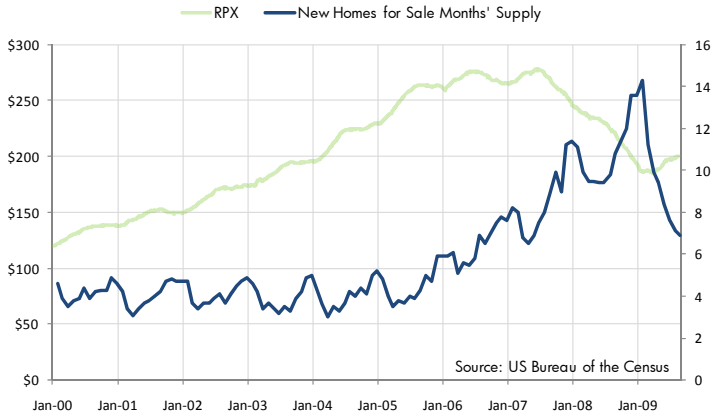
This chart shows the percentage of banks tightening standards for all loans from Q1 2000 to Q1 2007 and the percentage tightening standards for prime loans from Q2 2007 to Q2 2009.



# Exhibit 19: 25-MSA RPX Composite (28-day) with Indicators of Housing Supply



## Exhibit 20: 25-MSA Composite (28-day) with Indicators of Housing Supply and Demand



### Current Economic and Housing Market Data

Release	Release Date	Current Value	Previous Value
National Association of Realtors (NAR): Existing Home Sales	September 24, 2009	5.10 M	5.24 M
U.S. Census Bureau: New Home Sales	September 25, 2009	429 K	433 K
Standard & Poor's: S&P Case-Shiller Composite 10	September 29, 2009	155.85	153.60
Standard & Poor's: S&P Case-Shiller Composite 20	September 29, 2009	144.23	141.86
U.S. Dept. of Commerce: 2009 GDP Estimate (Quarterly Annual Rate)	September 30, 2009	-.7%	-.1%
National Association of Realtors (NAR): Pending Home Sales Index	October 1, 2009	103.8	97.6
U.S. Dept. of Labor: Unemployment Rate	October 2, 2009	9.8%	9.7%
U.S. Dept. of Labor: Nonfarm Payrolls (MoM Change)	October 2, 2009	-263,000	-216,000
U.S. Census Bureau: Retail Sales (MoM % Change)	October 14, 2009	-1.5%	2.7%
U.S. Dept. of Labor: Consumer Price Index (MoM % Change)	October 15, 2009	.2%	.4%
National Association of Home Builders (NAHB): Housing Market Index	October 19, 2009	18	19
U.S. Dept. of Labor: Producer Price Index (MoM % Change)	October 20, 2009	-.6%	1.7%
U.S. Census Bureau: Housing Starts	October 20, 2009	.59 M	.598 M

The following calendar contains upcoming economic and housing market data releases in October and November 2009.

<b>Housing Release Calendar</b>	
<b>Release</b>	<b>Release Date</b>
National Association of Realtors (NAR): Existing Home Sales	October 23, 2009
Standard & Poor's: S&P Case-Shiller Composite 10	October 27, 2009
Standard & Poor's: S&P Case-Shiller Composite 20	October 27, 2009
U.S. Census Bureau: New Home Sales	October 28, 2009
U.S. Dept. of Commerce: 2009 Gross Domestic Product	October 29, 2009
National Association of Realtors (NAR): Pending Home Sales Index	November 2, 2009
U.S. Dept. of Labor: Unemployment Rate	November 6, 2009
U.S. Dept. of Labor: Nonfarm Payrolls	November 6, 2009
U.S. Census Bureau: Retail Sales	November 16, 2009
National Association of Home Builders (NAHB): Housing Market Index	November 17, 2009
U.S. Dept. of Labor: Producer Price Index	November 17, 2009
U.S. Dept. of Labor: Consumer Price Index	November 18, 2009
U.S. Census Bureau: Housing Starts	November 18, 2009

## 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. 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 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 RPX Monthly Housing Market Report provides insight and detailed analysis of Radar Logic's 25 MSAs and the Manhattan Condo market. This study is based on the premise that there is not a national housing market; rather, each MSA, while having some economic influences in common, is influenced primarily by local conditions.

The September 2009 RPX™ Monthly Housing Market Report will be released on November 19, 2009, at 12:01 AM EST.

## RPX Analytics & Research

Radar Logic offers specialized analytic services which allow real estate and financial professionals to view current and historical price per square foot and transaction count trends for all markets and sub-markets we track. MSAs can be segmented by location (zip code and county), property type (single family, multi-family and condo), property size, date range, and sale price. The database is derived from our neutral, public source records.

Our data provide a means for all entities associated with or affected by housing prices to maintain market data streams on a constant, neutral and daily updated basis.

For additional insight on this report or for inquiries about research or analytic products, please contact:

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