



# RPX YEAR IN REVIEW 2008

Release Date: January 14, 2009

## *Introduction*

2008 was the year that RPX came to life. From a virtual standstill, the market for residential property derivatives has executed just under \$3 billion since its inception in late 2007. This growth in liquidity can be attributed to a number of factors. First, housing represents a large, if not the largest, asset class in this country. Second, housing as an asset class has had a volatile year, putting it mildly. Third, the relationship between the resale value of a home and the recoverable value of a mortgage against that home has become increasingly apparent over the course of the last year.

Underlying these dynamics has been the emergence of what we refer to as “motivated sales.” These are sales of homes at foreclosure auctions and sales of foreclosed homes by financial institutions. It became apparent during 2008 that there are two “markets” in housing: a market for homes owned by distressed borrowers and financial institutions and a market for all other homes. Over the course of the year, the former grew from what has traditionally been a very small share of total home sales to an important driver of total sales.

As the percentage of motivated sales grew, two things became apparent. First, the realization of losses from foreclosure has become more prevalent and, to some extent, more predictable. Second, the mark-downs suffered by sellers of distressed homes have become more consistent because there are more foreclosed homes on the market and the industry has gotten better at enabling their sale. As foreclosures have become more common and losses from foreclosure have become more regular, the RPX market has emerged as a way for lenders to manage their positions in the housing markets.

This, in turn, may be behind a convergence of forward prices and distressed home prices. If capital markets are evaluating mortgage-backed assets based on worst-case estimates of the value of the underlying homes, and the value of those homes can be hedged with RPX forwards, then one would expect hedging activity to bring RPX forward prices in line with those worst-case values.

Motivated sales may also have caused the housing market to diverge from traditional seasonal patterns. Neither summer peaks nor autumn declines in transactions were as pronounced as in past years, possibly due to the insensitivity of motivated transactions to seasonal factors such as climate and the school calendar. Seasonal influences on pricing were muted as well, presumably masked by the discounts offered in motivated sales. In general, markets that enjoyed extraordinary booms have experienced extraordinary corrections and markets where the underlying economic drivers are still very weak are likely to see values decline going forward.

## RPX Dynamics in 2008

Between January 1 and October 31, 2008, home prices declined in 24 of the 25 RPX MSAs. Declines ranged from 1% in Columbus, OH, to 29.2% in Phoenix, AZ. The 25-MSA fixed-weight composite fell 15.9% during the first ten months of 2008 and by October 31 it was 26% off its peak in June 2007 (Figure 1). See Appendix 1 for month-over-month price changes in all 25 MSAs.

Radar Logic calculates its Daily Prices from transaction records compiled from public sources. In the first ten months of 2008, the total number of transaction records used to calculate prices for all 25 MSAs was 15% lower than in the first ten months of 2007. However, the decline in transaction counts was not uniform across MSAs. While markets with relatively few foreclosures saw transaction counts decline substantially relative to the previous year, markets in the Sun Belt saw foreclosure-related sales spur transaction counts to levels approaching - and in some cases surpassing - those of 2007. Thus, while transaction counts between January and October were 22% below 2007 levels in New York, they were only 5% below 2007 levels in San Francisco and 1% above 2007 levels in Los Angeles.

The total transaction count for all 25 MSAs fell in January, then increased each month between February and June before falling again in July (Figure 2). The large number of motivated sales in the second half of the year partially offset the seasonal decline in market activity after the beginning of the school year in September. As a result, the transaction volume in October 2008 was 9% higher than the transaction volume in October 2007, while the peak in transactions in the summer of 2008 was 15% lower than the summer peak in 2007. Seasonal patterns in MSA-level transaction counts can be observed in Appendix 2, which contains month-over-month transaction count changes for each of the first 10 months in 2008 for all 25 MSAs.

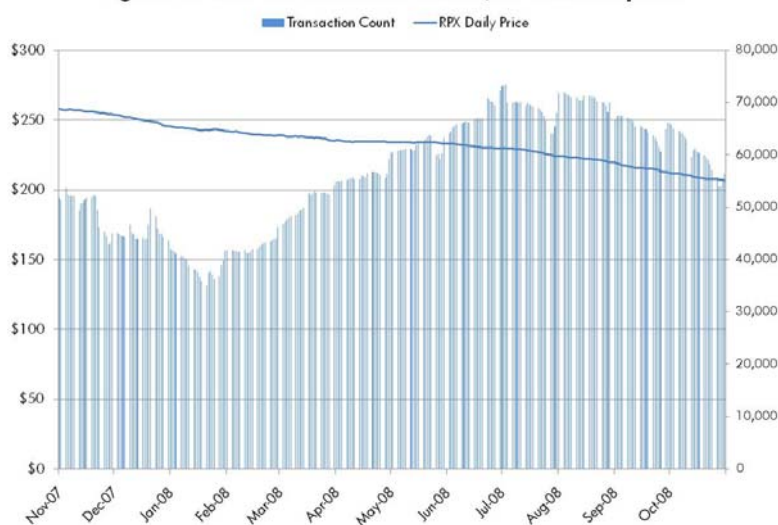
Figure 1: Percent Change, 25-MSA Composite



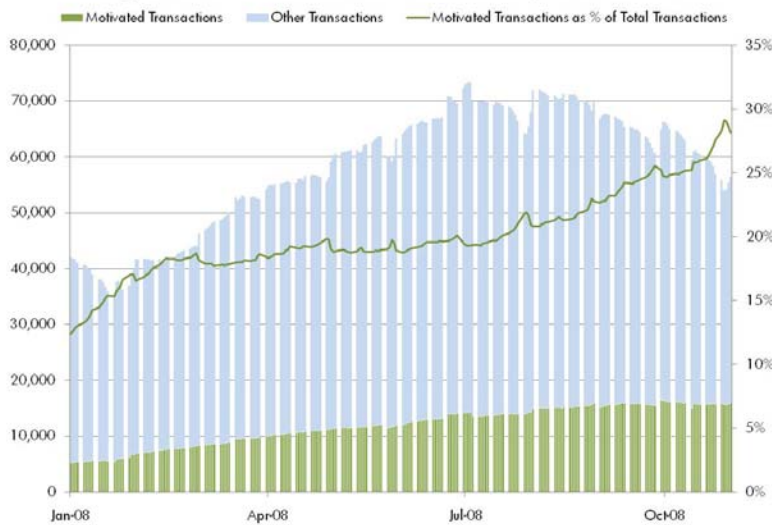
## Motivated Transactions

By October 31, 2008, motivated sales had become a significant share of total sales in many MSAs. Motivated sales accounted for at least a third of transactions in Detroit, Las Vegas, Los Angeles, Phoenix, Sacramento, San Diego, San Francisco, San Jose and Washington, DC. Due largely to the activity in these markets, the volume of motivated sales across the 25 RPX MSAs increased by 193%, while other transactions increased by 6% and total transaction volume increased 29%. As a result, motivated transactions

Figure 2: Prices and Transaction Counts, 25-MSA Composite



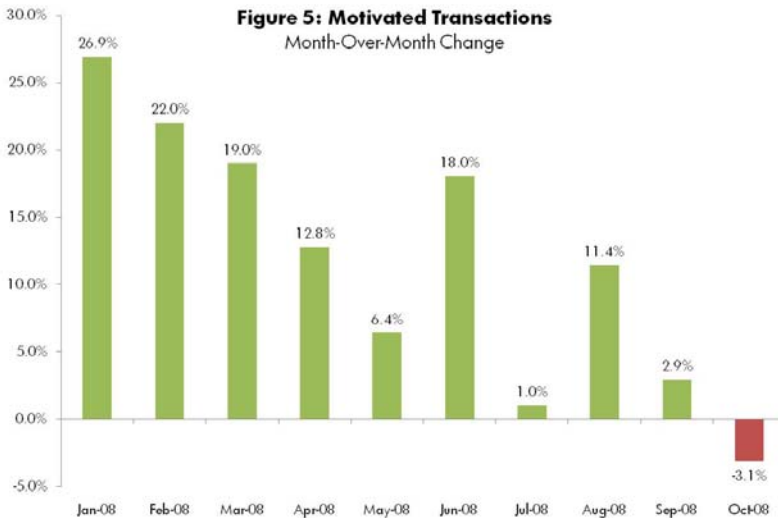
**Figure 3: Motivated and Other Transactions, 25-MSA Total**



**Figure 4: Motivated Discount, 25-MSA Composite**



**Figure 5: Motivated Transactions Month-Over-Month Change**



grew from 12% of total sales to 28% of total sales (Figure 3). Appendix 8 displays monthly MSA-level motivated sales as a percentage of total sales for 25 MSAs.

Between January 1 and October 31, the composite price for motivated sales was 32% to 39% below the composite price for other sales (Figure 4). As the year progressed and motivated sales made up a larger percentage of total sales, the motivated price exerted a greater influence on the 25-MSA Composite price (which reflects prices in both motivated and other sales). As a result, the 25-MSA Composite declined by 16% while the composite price for motivated sales fell 13% and the composite price for other sales fell 11%. The impact of the motivated discount was greatest in the MSAs with the largest concentrations of motivated sales. See Appendix 3 for month-over-month changes in MSA-level motivated prices.

Apart from spurts in June and August, the growth in motivated transaction counts slowed as the year progressed (Figure 5). In October, motivated sales contracted for the first time in 2008. Public- and private-sector foreclosure-prevention initiatives, including loan modification programs and foreclosure moratoriums, probably played a hand in slowing growth in motivated sales. Current discussions in Congress about allowing court-ordered home-mortgage workouts and allocating TARP funds toward foreclosure prevention could lead to a continuation of the trend. See Appendix 4 for month-over-month transaction count changes for 25 MSAs.

## RPX Forward Markets

RPX dealers started making markets in financial products based on Radar Logic Daily Prices in September 2007. The first products offered were swaps, in which a fixed payment is periodically exchanged for

the growth of the RPX. In May 2008, trading began in RPX forward contracts, in which market participants arrange to buy or sell the future value of the RPX at a price determined in the present. Since their introduction, most trading activity has focused on RPX forwards.

Cumulative trading volume in RPX forwards reached \$2.75 billion by the end of 2008, with \$1.25 billion in trading occurring in the last four months of the year. As trading volumes increased, RPX forward prices began behaving like prices in other financial markets: they began to move in response to relevant news events as market participants expressed their views on how the events of the day would impact future home prices. For instance, prices for forward contracts in the 25-MSA Composite increased 3% in the week following September 7, when Secretary Paulson announced the nationalization of Fannie Mae and Freddie Mac (Figure 6). Composite forward prices declined 9% in the days following November 19, when Citigroup shares declined 23% and doubts about a government rescue for the domestic auto industry helped to drive the Dow Jones industrial average below 8,000 for the first time in five years.

In essence, the price of an RPX forward contract is the price at which the buyer and the seller agree to exchange, at a future point in time, the RPX value upon the maturity of the contract. As such, RPX forward prices provide direct information about market participants' expectations of future housing prices. Every trading day, Radar Logic polls RPX dealers for their estimates of the mid-market forward price. The results of this poll form the basis of the RPX forward price fixings, which Radar Logic makes available on its website. Figure 7 displays the forward curves implied by the forward fixings published on May 5, August 29 and December 30. Clearly, expectations have lowered since forwards began trading. On May 5, the price fixings implied that the 25-MSA Composite would fall 7.2% by the end of 2008 and 14.4% by the end of 2010. By December 31, 2008, the composite had actually declined 13.5% since May 5 and the fixings implied a further decline of 19.2% by 2010.

Since trading began, the least expensive composite forward contracts have been those maturing in December 2009 and December 2010 (Figure 6). This pricing implies that, on the whole across the 25 MSAs, home prices are expected to fall through the end of 2009, remain depressed through the end of 2010, and then stage a modest recovery by the end of 2011. For most of the year, fixings for 2009 and 2010 contracts tracked closely with one

Figure 6: Daily Forward Price Fixings, 25-MSA Composite

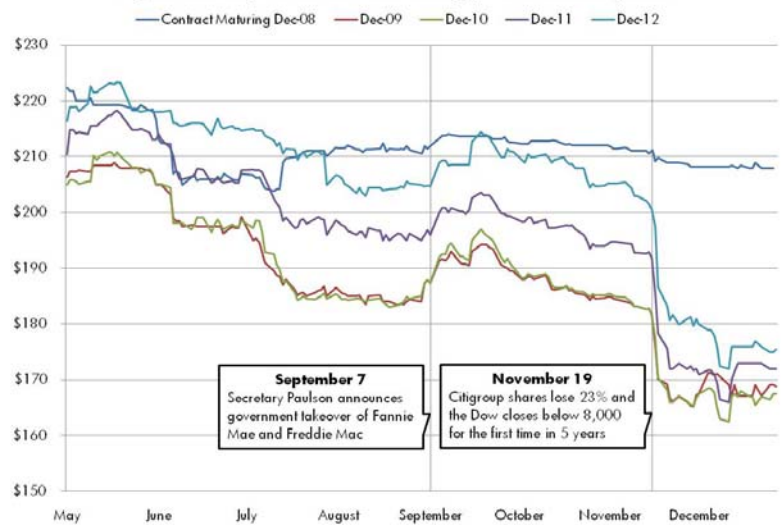
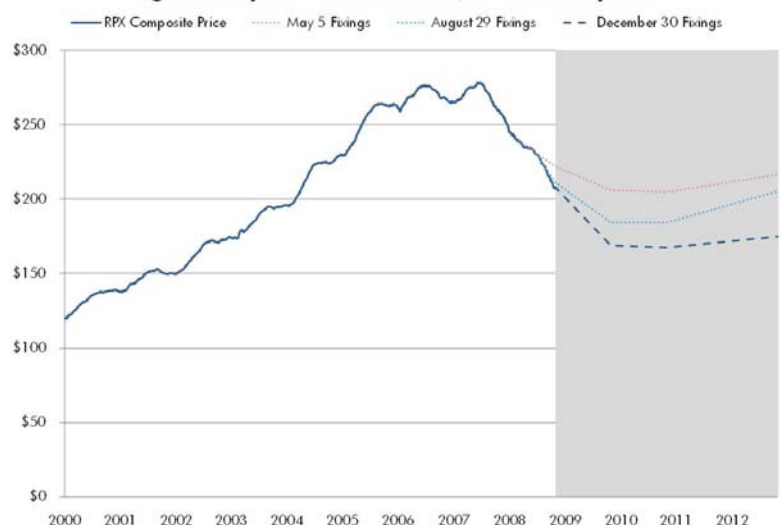


Figure 7: Implied Forward Curves, 25-MSA Composite



another, suggesting that housing prices were expected to hit bottom at some point between late 2009 and early 2011. In December, that outlook soured somewhat, with the fixings for 2010 contracts consistently slipping below those for the 2009 contracts. This could indicate that participants in the RPX market are settling into the view that the bottom will occur in 2010 or 2011, rather than 2009.

## ***Appendices***

**Appendix 1: Percent Change in Price Per Square Foot (Ranked by Year to Date % Change)**

**Appendix 2: Percent Change in Transactions (Ranked by Year to Date % Change)**

**Appendix 3: Percent Change in Motivated Price Per Square Foot (Ranked by Year to Date % Change)**

**Appendix 4: Percent Change in Motivated Transactions (Ranked by Year to Date % Change)**

**Appendix 5: Percent Change in "Other" Price Per Square Foot (Ranked by Year to Date % Change)**

**Appendix 6: Percent Change in "Other" Transactions (Ranked by Year to Date % Change)**

**Appendix 7: Discount of Motivated Prices Relative to "Other" Prices**

**Appendix 8: Motivated Sales as Percent of Total Sales**

*See MSA Disclosures at [www.radarlogic.com](http://www.radarlogic.com) for information about the data for each MSA.*

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*[www.radarlogic.com/disclosure\\_disclaimer.html](http://www.radarlogic.com/disclosure_disclaimer.html).*

Appendix 1: Percent Change in Price Per Square Foot (Ranked by Year-to-Date % Change)

	Year-To-Date Dec 31, 2007 to Oct 31, 2008	Month-Over-Month									
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Milwaukee	3.4%	-6.0%	7.6%	1.2%	1.7%	5.6%	1.0%	-2.7%	0.0%	-5.8%	1.6%
Columbus	-1.0%	0.5%	0.3%	0.4%	4.6%	2.8%	1.1%	-2.3%	0.1%	-4.5%	-3.5%
Cleveland	-1.7%	-0.5%	1.7%	3.3%	-1.1%	0.8%	-0.4%	-0.4%	-0.6%	-3.8%	-0.5%
Charlotte	-2.0%	-0.4%	1.3%	-0.7%	3.1%	-1.4%	3.0%	-2.1%	-2.4%	-2.4%	0.2%
St. Louis <sup>1</sup>	-3.5%	-4.7%	2.7%	2.6%	3.3%	1.5%	3.5%	-2.6%	-2.2%	-4.1%	-2.8%
Philadelphia	-3.7%	0.5%	0.2%	0.5%	0.0%	0.6%	1.5%	-0.1%	0.4%	-3.2%	-3.9%
Atlanta	-5.1%	0.4%	0.8%	4.2%	1.2%	-0.2%	0.3%	-0.8%	-3.8%	-6.2%	-0.8%
New York	-5.5%	2.0%	-0.8%	-3.2%	2.0%	-1.1%	0.1%	-1.5%	-0.4%	-2.5%	-0.1%
Denver	-7.6%	-4.1%	2.7%	1.6%	3.0%	-0.1%	0.4%	-3.1%	-4.2%	-2.4%	-1.4%
Chicago	-8.1%	1.3%	-5.8%	9.8%	-1.8%	4.0%	1.7%	-2.6%	-3.6%	-5.7%	-4.5%
Seattle	-8.6%	-3.0%	3.5%	-0.7%	-0.8%	3.7%	-2.5%	-1.0%	-1.5%	-3.0%	-3.4%
Jacksonville	-8.7%	-0.5%	-0.6%	0.7%	-3.1%	4.5%	-2.5%	-0.9%	-2.2%	-2.6%	-1.6%
Boston	-9.1%	-1.2%	-3.6%	1.6%	1.2%	6.2%	0.6%	-4.1%	4.6%	-8.9%	-5.2%
Minneapolis	-9.5%	-0.4%	-4.7%	5.9%	1.1%	-1.9%	0.3%	0.3%	-2.0%	-6.5%	-1.6%
Tampa	-17.5%	-3.1%	-0.6%	-3.9%	2.6%	-1.2%	-0.8%	-0.9%	-4.3%	-3.9%	-2.6%
Detroit	-19.1%	-6.4%	-0.2%	-1.5%	-1.8%	0.3%	-1.1%	2.1%	-4.1%	0.2%	-7.9%
Miami	-20.9%	1.1%	-5.0%	-4.1%	-2.2%	-1.0%	0.3%	-4.5%	-2.7%	-2.6%	-2.1%
Washington, DC	-21.4%	-6.7%	-1.0%	-1.6%	-3.6%	-0.6%	-1.5%	-1.8%	-4.5%	1.1%	-3.5%
San Jose	-23.0%	-4.3%	0.1%	-0.5%	-1.4%	-1.4%	-2.2%	-3.6%	-5.4%	-1.8%	-5.1%
Los Angeles	-23.2%	-1.8%	-2.1%	-2.7%	-2.1%	-0.4%	-4.3%	-3.1%	-2.1%	-2.7%	-4.6%
San Diego	-23.8%	-2.1%	-3.7%	-1.4%	-3.3%	-2.0%	-0.8%	-3.4%	-3.9%	-0.6%	-5.5%
Sacramento	-24.3%	-4.0%	-2.7%	-0.9%	-2.8%	-0.5%	0.8%	-1.2%	-9.4%	-1.7%	-4.7%
San Francisco	-27.3%	-6.8%	2.4%	-2.9%	0.5%	-3.0%	-4.4%	-4.7%	-4.3%	-6.5%	-1.2%
Las Vegas	-27.5%	-4.7%	-2.8%	0.7%	-5.7%	-1.7%	-2.2%	-4.5%	-0.8%	-3.9%	-5.9%
Phoenix	-29.2%	-2.2%	-3.3%	-3.8%	-2.9%	-2.4%	-3.7%	-2.8%	-4.5%	-2.0%	-6.3%
25-MSA Composite	-15.9%	-1.4%	-1.2%	-1.6%	-0.4%	-0.4%	-1.4%	-2.5%	-2.1%	-3.2%	-2.7%
Manhattan Condo <sup>2</sup>	4.9%	0.3%	4.5%	-1.7%	-0.7%	1.6%	-0.8%	-3.2%	0.7%	-0.9%	5.2%

= value is greater than zero  
 = value is less than zero

Source: 28-day RPX™ value for each MSA as of 10/31/2008

<sup>1</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

<sup>2</sup> Manhattan Condo is a subset of the New York MSA.

See MSA Disclosures at [www.radarlogic.com](http://www.radarlogic.com) for information about the data for each MSA.

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	Year-To-Date Dec 31, 2007 to Oct 31, 2008	Month-Over-Month									
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
San Diego	108.5%	35.5%	11.4%	14.0%	19.0%	-0.5%	11.2%	-5.3%	9.2%	-2.7%	-8.6%
Los Angeles	102.5%	20.7%	17.9%	13.6%	14.6%	2.4%	17.9%	-1.0%	-0.4%	4.9%	-12.5%
San Jose	99.2%	2.4%	26.0%	20.9%	18.9%	8.4%	24.5%	-10.4%	7.3%	0.4%	-17.7%
Sacramento	95.5%	-1.3%	18.9%	21.3%	22.3%	3.4%	9.7%	-9.5%	24.7%	2.3%	-14.2%
San Francisco	70.5%	-17.8%	28.4%	25.0%	14.6%	11.8%	18.5%	-7.7%	10.2%	-7.9%	-9.1%
Detroit	53.0%	27.7%	-10.5%	9.8%	1.6%	7.2%	0.8%	2.7%	6.8%	5.5%	-4.1%
Minneapolis	42.9%	-7.4%	5.4%	27.6%	19.0%	18.5%	7.8%	11.1%	4.4%	-19.8%	-18.8%
Phoenix	39.9%	7.7%	19.1%	17.9%	23.2%	4.1%	10.5%	-10.6%	0.7%	3.8%	-30.1%
Cleveland	39.2%	7.2%	9.8%	12.7%	13.6%	14.0%	20.4%	-10.6%	-5.4%	-8.6%	-12.9%
Chicago	33.2%	-30.7%	21.1%	37.2%	-7.6%	9.9%	19.4%	-2.7%	9.7%	0.2%	-10.8%
Washington, DC	28.5%	-21.4%	3.1%	32.7%	15.0%	3.5%	26.6%	-15.9%	8.5%	-6.2%	-7.4%
Denver	28.0%	-7.6%	22.9%	8.1%	18.4%	9.9%	11.8%	-6.0%	-7.4%	-3.4%	-14.9%
Las Vegas	28.0%	2.1%	21.6%	20.5%	5.8%	7.4%	8.6%	6.0%	-6.1%	-21.3%	-11.5%
Miami	16.3%	-10.2%	17.4%	22.6%	5.4%	0.9%	4.2%	-11.6%	-2.5%	-7.5%	2.0%
Boston	15.6%	-20.7%	0.0%	20.6%	19.0%	15.8%	29.2%	-25.6%	24.1%	-18.2%	-10.3%
Atlanta	13.8%	-0.5%	11.9%	13.3%	3.9%	19.3%	-0.3%	2.7%	-2.6%	-0.2%	-26.9%
Columbus	1.8%	-7.3%	18.5%	5.1%	6.4%	23.5%	11.2%	-14.8%	0.0%	-11.7%	-19.7%
New York	-2.3%	-1.7%	-9.3%	5.5%	7.7%	1.7%	18.9%	-2.2%	0.2%	-6.1%	-13.4%
Tampa	-5.2%	-18.8%	25.0%	16.7%	6.1%	-0.1%	9.8%	-12.8%	-1.7%	-7.9%	-12.9%
Milwaukee	-7.5%	-24.2%	12.1%	20.2%	9.7%	23.5%	8.2%	-3.3%	-9.6%	-7.4%	-23.7%
Seattle	-15.4%	-15.7%	29.0%	19.2%	-4.6%	-3.1%	16.9%	-16.3%	-0.8%	4.3%	-30.2%
St. Louis <sup>1</sup>	-20.3%	-23.7%	23.6%	4.2%	6.3%	25.5%	-1.7%	-17.2%	-15.7%	-8.0%	-3.7%
Jacksonville	-23.0%	-26.9%	24.0%	24.3%	-9.0%	9.0%	9.6%	-17.7%	-2.8%	-1.1%	-20.7%
Charlotte	-30.3%	-8.0%	8.0%	10.8%	1.8%	8.4%	10.0%	-15.5%	-6.1%	-9.9%	-27.0%
Philadelphia	-34.3%	-15.3%	-10.9%	18.6%	7.9%	11.7%	15.5%	-4.5%	19.0%	-31.8%	-31.8%
25-MSA Composite	28.8%	-5.0%	11.1%	17.2%	9.4%	6.9%	14.3%	-6.0%	2.8%	-5.2%	-14.9%
Manhattan Condo <sup>2</sup>	23.2%	38.1%	7.6%	-17.5%	16.3%	-22.0%	9.7%	-8.9%	-3.1%	13.0%	1.3%

- = value is greater than zero
- = value is less than zero
- = value is equal to zero

Source: 28-day RPX™ value for each MSA as of 10/31/2008

<sup>1</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

<sup>2</sup> Manhattan Condo is a subset of the New York MSA.

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Appendix 3: Percent Change in Motivated Price Per Square Foot (Ranked by Year-to-Date % Change)<sup>1</sup>

	Year-To-Date Dec 31, 2007 to Oct 31, 2008	Month-Over-Month									
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Milwaukee	38.8%	-17.1%	51.5%	-1.6%	7.2%	-37.1%	43.8%	19.2%	6.5%	-12.8%	4.5%
New York	8.6%	-11.6%	5.9%	-2.6%	-1.8%	3.2%	-11.1%	4.7%	-7.3%	33.6%	2.0%
Chicago	6.4%	15.1%	-1.4%	-11.6%	8.0%	-3.7%	9.4%	1.0%	-6.3%	7.9%	-8.8%
Philadelphia	-3.9%	11.1%	-10.7%	-1.4%	-0.1%	1.2%	-7.7%	9.7%	-3.1%	5.4%	-6.1%
Columbus	-5.1%	1.3%	-3.9%	5.5%	-8.4%	6.8%	-1.8%	4.4%	-2.6%	-2.9%	-2.7%
Cleveland	-7.3%	1.9%	-3.2%	-6.1%	0.1%	4.6%	1.2%	1.2%	-9.9%	7.1%	-3.3%
Charlotte	-7.8%	-1.0%	-2.4%	2.6%	-1.2%	4.7%	-5.1%	-6.2%	12.9%	-7.1%	-3.6%
Denver	-12.4%	0.3%	0.8%	1.3%	-0.7%	-0.4%	-4.4%	-2.6%	-5.2%	-1.7%	-0.3%
Atlanta	-12.9%	-1.0%	-3.6%	3.6%	-3.5%	2.0%	0.2%	-2.5%	-3.9%	-1.6%	-3.1%
Jacksonville	-14.3%	-18.8%	13.5%	-5.9%	12.0%	-6.1%	-3.4%	0.4%	-7.5%	7.0%	-2.0%
Minneapolis	-15.1%	0.1%	1.2%	1.6%	-2.2%	-1.5%	-5.9%	-1.0%	5.5%	-6.4%	-6.9%
St. Louis <sup>2</sup>	-16.2%	-4.8%	-3.6%	6.2%	-6.2%	4.4%	-0.1%	-5.9%	2.2%	-7.7%	-0.9%
Miami	-17.2%	-0.2%	-8.8%	7.4%	0.1%	-10.0%	4.2%	-0.3%	-10.4%	4.1%	-3.0%
Boston	-17.8%	1.6%	0.7%	-9.3%	-5.4%	1.7%	2.9%	-10.8%	7.1%	-8.2%	1.9%
Tampa	-18.4%	-4.2%	1.1%	-5.6%	1.0%	0.4%	-3.9%	-2.5%	-0.6%	-2.5%	-3.0%
Washington, DC	-18.5%	-1.9%	-4.8%	-2.1%	-1.7%	-3.1%	-1.3%	-4.8%	-2.5%	3.4%	-1.1%
Phoenix	-19.0%	8.9%	-3.8%	-3.7%	-3.3%	-2.6%	0.0%	-3.9%	-2.8%	-2.5%	-6.4%
Sacramento	-20.3%	-3.0%	-2.2%	-3.6%	-0.1%	-1.3%	-1.3%	1.2%	-11.3%	2.2%	-2.4%
Seattle	-20.5%	-8.8%	9.3%	-6.1%	3.8%	-10.6%	2.2%	2.8%	-7.2%	-1.9%	-4.4%
Los Angeles	-21.1%	-4.4%	-2.8%	-3.9%	3.2%	-3.4%	-1.9%	-4.2%	1.1%	-4.3%	-2.6%
San Diego	-21.8%	-1.7%	-6.1%	2.6%	-6.0%	-0.2%	-2.4%	-3.4%	-3.8%	-0.9%	-2.0%
Las Vegas	-22.4%	-2.3%	-1.6%	0.0%	-5.7%	-1.4%	-0.4%	-4.3%	-1.4%	-3.3%	-4.5%
Detroit	-22.7%	-10.2%	2.3%	-2.1%	2.8%	-3.7%	0.1%	-2.8%	-3.8%	-0.3%	-6.9%
San Jose	-23.0%	-7.3%	5.8%	-8.5%	-1.1%	-1.7%	-0.8%	-0.5%	-4.6%	-1.8%	-4.6%
San Francisco	-26.5%	-4.6%	-8.0%	0.6%	-2.7%	-8.5%	1.4%	1.1%	-6.5%	1.3%	-3.8%
25-MSA Composite	-12.6%	-4.3%	-0.9%	-2.9%	0.0%	-2.2%	-2.6%	-0.8%	-3.5%	6.1%	-1.9%

= value is greater than zero  
 = value is less than zero  
 = value is equal to zero

Source: 28-day RPXTM value for each MSA as of 10/31/2008

<sup>1</sup> Radar Logic defines motivated sales as foreclosure auction sales and liquidity-driven sales by financial institutions and foreclosure service firms.

<sup>2</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

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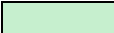

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Appendix 4: Percent Change in Motivated Transactions (Ranked by Year-to-Date % Change)<sup>1</sup>

	Year-To-Date Dec 31, 2007 to Oct 31, 2008	Month-Over-Month									
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
San Jose	647.7%	70.5%	20.0%	60.0%	13.9%	12.8%	16.8%	15.3%	36.9%	0.3%	-3.8%
Phoenix	389.7%	49.4%	51.6%	41.2%	11.7%	18.1%	32.8%	-3.3%	9.2%	-0.3%	-16.9%
San Francisco	333.2%	29.2%	26.0%	39.3%	11.1%	21.0%	26.6%	5.7%	8.6%	1.9%	-4.1%
Los Angeles	329.3%	39.9%	42.0%	23.1%	13.8%	5.5%	28.3%	4.4%	2.1%	10.7%	-3.3%
Miami	300.0%	20.7%	25.4%	19.4%	28.0%	13.0%	11.0%	11.7%	-3.3%	5.7%	20.7%
Washington, DC	295.5%	25.0%	36.4%	32.4%	26.1%	1.7%	25.1%	-7.0%	12.7%	8.3%	-3.7%
San Diego	224.5%	54.3%	19.7%	13.8%	12.0%	1.5%	13.3%	3.4%	17.8%	2.5%	-4.0%
Seattle	220.3%	-3.4%	77.2%	8.9%	-4.5%	28.6%	-9.6%	-13.9%	55.2%	18.4%	-2.1%
Las Vegas	196.4%	47.4%	33.6%	7.3%	25.4%	6.7%	20.5%	10.9%	-11.8%	-16.6%	6.8%
Sacramento	162.9%	21.8%	22.6%	16.7%	26.3%	-1.2%	8.9%	-10.9%	26.6%	3.2%	-4.7%
Detroit	160.6%	52.1%	-6.4%	18.3%	10.9%	-11.2%	17.0%	-16.5%	40.0%	-6.0%	22.4%
Tampa	137.5%	12.5%	21.4%	25.4%	4.5%	22.0%	2.6%	5.2%	12.2%	-2.5%	-7.8%
Minneapolis	121.8%	3.8%	18.1%	12.3%	5.5%	4.1%	-2.5%	25.5%	32.1%	-4.6%	-4.8%
Chicago	113.0%	-28.0%	64.7%	1.0%	-25.4%	8.3%	-3.8%	22.0%	1.6%	47.3%	25.2%
New York	110.2%	3.4%	26.4%	20.9%	10.8%	-21.4%	23.1%	4.7%	12.8%	10.8%	-5.1%
Boston	99.0%	3.4%	6.1%	21.6%	18.1%	8.0%	9.7%	-10.9%	13.7%	8.2%	-2.6%
Atlanta	96.5%	20.5%	1.4%	11.9%	1.5%	22.9%	1.1%	9.7%	15.9%	16.5%	-23.1%
Jacksonville	58.1%	-2.3%	-14.3%	44.4%	23.1%	-12.5%	37.5%	-5.2%	5.5%	22.1%	-27.7%
Columbus	56.9%	-6.9%	39.6%	-8.0%	-19.8%	18.1%	6.1%	-11.6%	53.6%	-0.4%	-3.4%
Denver	53.9%	14.1%	3.4%	6.1%	7.8%	0.9%	13.9%	-5.7%	11.9%	-2.5%	-3.5%
Cleveland	45.8%	12.7%	21.8%	-13.6%	8.6%	-9.2%	26.1%	-27.0%	10.2%	12.9%	8.9%
Philadelphia	36.1%	-5.6%	29.4%	-4.5%	33.3%	-10.7%	-10.0%	2.2%	41.3%	-36.9%	19.5%
Milwaukee	29.0%	22.6%	-23.7%	-10.3%	57.7%	7.3%	15.9%	-17.6%	-11.9%	21.6%	-11.1%
Charlotte	4.3%	-0.9%	13.0%	6.2%	-20.3%	18.2%	-6.2%	16.4%	2.1%	-4.8%	-12.3%
St. Louis <sup>2</sup>	-18.9%	2.5%	8.5%	3.9%	-14.2%	16.8%	-11.6%	-16.3%	-16.9%	-7.1%	22.5%
25-MSA Composite	192.7%	26.9%	22.0%	19.0%	12.8%	6.4%	18.0%	1.0%	11.4%	2.9%	-3.1%

 = value is greater than zero  
 = value is less than zero

Source: 28-day RPX™ value for each MSA as of 10/31/2008

<sup>1</sup> Radar Logic defines motivated sales as foreclosure auction sales and liquidity-driven sales by financial institutions and foreclosure service firms.

<sup>2</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

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Appendix 5: Percent Change in "Other" Price Per Square Foot (Ranked by Year-to-Date % Change)<sup>1</sup>

	Year-To-Date Dec 31, 2007 to Oct 31, 2008	Month-Over-Month									
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Milwaukee	4.2%	-6.2%	7.5%	0.1%	3.4%	4.6%	2.3%	-3.4%	-0.4%	-5.2%	2.4%
Columbus	2.3%	0.8%	0.3%	0.4%	3.9%	2.0%	0.9%	-1.6%	1.1%	-3.8%	-1.6%
Atlanta	0.2%	1.5%	0.3%	4.2%	1.6%	-0.6%	1.4%	-0.6%	-1.4%	-5.7%	-0.1%
Charlotte	-0.4%	-0.7%	2.0%	-0.5%	1.7%	-0.6%	3.0%	-2.1%	-1.7%	-2.8%	1.4%
Cleveland	-1.2%	-0.2%	2.6%	1.7%	-1.4%	0.5%	-0.9%	-0.1%	-0.3%	-3.3%	0.2%
St. Louis <sup>2</sup>	-1.5%	-0.5%	0.4%	2.8%	2.5%	0.6%	3.4%	-3.1%	-0.7%	-4.3%	-2.4%
Philadelphia	-4.0%	-0.8%	0.9%	-0.4%	1.5%	0.2%	1.0%	-0.4%	1.4%	-3.7%	-3.7%
New York	-4.3%	2.2%	-0.6%	-3.0%	2.1%	-1.5%	-0.3%	-1.0%	-0.1%	-2.4%	0.3%
Minneapolis	-4.8%	2.0%	-6.0%	5.4%	1.0%	-2.5%	1.8%	-0.2%	-1.1%	-5.7%	1.1%
Denver	-5.4%	-1.7%	1.5%	0.4%	1.0%	1.0%	0.3%	-4.4%	-0.4%	-3.9%	0.8%
Chicago	-6.0%	1.1%	-4.9%	8.7%	-2.2%	4.0%	1.3%	-2.6%	-4.2%	-4.0%	-2.6%
Boston	-6.4%	0.0%	-3.9%	2.5%	1.4%	5.9%	0.7%	-4.2%	3.9%	-6.3%	-5.9%
Seattle	-6.8%	-2.6%	4.1%	-1.0%	-1.2%	4.8%	-3.4%	-1.2%	-0.5%	-3.3%	-2.3%
Jacksonville	-7.7%	-0.1%	-1.0%	0.6%	-2.7%	4.5%	-2.3%	-0.3%	-1.6%	-3.1%	-1.7%
Detroit	-12.2%	-3.8%	-0.1%	-0.8%	-0.8%	-0.9%	0.6%	-0.2%	-1.2%	-1.8%	-3.7%
Washington, DC	-12.9%	-5.0%	1.6%	-1.4%	-1.6%	-0.1%	-2.8%	2.6%	-3.2%	-1.1%	-2.5%
San Francisco	-13.3%	-2.7%	4.6%	-1.1%	-0.1%	-0.5%	-3.4%	-2.2%	-3.2%	-7.7%	2.7%
Tampa	-14.3%	-2.1%	-1.4%	-3.1%	2.6%	0.0%	-1.8%	-0.4%	-2.8%	-3.8%	-2.3%
San Jose	-14.5%	-3.3%	-0.6%	3.5%	-1.3%	-0.2%	-4.8%	-1.3%	-4.0%	-1.5%	-1.9%
Los Angeles	-17.5%	-0.2%	-0.1%	-2.0%	-2.8%	0.4%	-2.8%	-3.1%	-2.7%	-0.9%	-4.6%
Miami	-17.8%	2.1%	-4.3%	-4.9%	-2.0%	0.0%	0.4%	-3.7%	-2.4%	-1.7%	-2.7%
Sacramento	-19.7%	-1.5%	-1.8%	0.1%	-5.0%	0.1%	-1.5%	1.1%	-5.6%	-4.2%	-3.3%
Phoenix	-20.4%	-1.4%	-0.6%	-1.9%	-4.6%	-0.9%	-4.5%	0.0%	-4.2%	-2.5%	-1.8%
San Diego	-21.0%	0.5%	-1.9%	-3.5%	-2.6%	-2.4%	0.4%	-1.1%	-5.2%	1.7%	-8.8%
Las Vegas	-22.9%	-2.3%	-2.2%	-3.2%	-2.0%	-0.7%	-3.1%	-2.4%	-2.1%	-2.7%	-4.9%
25-MSA Composite	-11.1%	-0.2%	-0.2%	-1.1%	-0.5%	0.0%	-1.4%	-1.7%	-1.8%	-2.9%	-1.9%

= value is greater than zero  
 = value is less than zero

Source: 28-day RPX™ value for each MSA as of 10/31/2008

<sup>1</sup> "Other" sales are transactions that Radar Logic does not classify as motivated sales.

<sup>2</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

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Appendix 6: Percent Change in "Other" Transactions (Ranked by Year-to-Date % Change)<sup>1</sup>

	Year-To-Date Dec 31, 2007 to Oct 31, 2008	Month-Over-Month									
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
San Diego	58.3%	27.3%	7.0%	14.1%	23.1%	-1.5%	10.1%	-10.2%	3.6%	-6.6%	-12.3%
Sacramento	49.5%	-17.1%	15.1%	26.3%	18.3%	8.3%	10.3%	-8.2%	22.9%	1.6%	-23.3%
Los Angeles	48.1%	16.2%	10.9%	10.1%	15.0%	1.1%	13.4%	-3.6%	-1.7%	1.8%	-17.9%
San Jose	45.3%	-4.2%	27.0%	14.5%	20.0%	7.5%	26.3%	-15.8%	-1.3%	0.5%	-23.3%
Cleveland	37.9%	6.2%	7.3%	18.8%	14.5%	17.7%	19.7%	-8.5%	-7.1%	-11.3%	-16.3%
Minneapolis	30.8%	-9.1%	3.2%	30.6%	21.3%	20.7%	9.1%	9.4%	0.7%	-22.5%	-21.7%
San Francisco	25.3%	-25.9%	29.1%	20.8%	15.8%	8.8%	15.6%	-13.1%	10.9%	-12.5%	-11.8%
Chicago	25.2%	-31.0%	16.6%	42.5%	-5.8%	10.0%	21.3%	-4.2%	10.3%	-3.3%	-14.9%
Denver	20.3%	-14.0%	30.6%	8.7%	21.6%	12.3%	11.3%	-6.0%	-12.1%	-3.6%	-18.5%
Detroit	19.7%	20.2%	-12.0%	6.2%	-2.7%	17.0%	-5.8%	12.3%	-5.4%	11.8%	-16.3%
Boston	8.3%	-22.7%	-0.8%	20.5%	19.1%	16.8%	31.5%	-27.0%	25.3%	-20.9%	-11.4%
Miami	-0.4%	-12.0%	16.8%	22.8%	3.5%	-0.3%	3.4%	-14.6%	-2.4%	-9.7%	-1.7%
Atlanta	-3.5%	-4.9%	14.7%	13.6%	4.4%	18.6%	-0.6%	1.0%	-7.4%	-5.6%	-28.4%
Washington, DC	-3.6%	-27.0%	-3.9%	33.3%	11.1%	2.8%	29.2%	-18.6%	6.6%	-11.6%	-8.9%
New York	-4.7%	-1.8%	-10.1%	5.0%	7.6%	2.6%	18.8%	-2.4%	-0.2%	-6.7%	-13.7%
Phoenix	-6.0%	2.2%	12.9%	11.9%	26.9%	0.1%	3.0%	-13.8%	-3.4%	6.0%	-37.0%
Columbus	-6.3%	-7.4%	15.3%	7.5%	10.4%	24.1%	11.8%	-15.2%	-5.6%	-13.7%	-23.0%
Milwaukee	-10.4%	-27.9%	16.9%	22.9%	6.6%	25.1%	7.5%	-2.1%	-9.4%	-9.4%	-24.9%
Tampa	-13.2%	-20.5%	25.3%	16.0%	6.3%	-1.9%	10.5%	-14.6%	-3.4%	-8.6%	-13.6%
Seattle	-21.6%	-16.0%	27.5%	19.6%	-4.6%	-4.3%	18.2%	-16.4%	-3.0%	3.4%	-32.3%
St. Louis <sup>2</sup>	-26.6%	-28.9%	24.2%	5.1%	8.7%	25.5%	7.3%	-13.5%	-26.8%	-8.1%	-7.3%
Jacksonville	-27.2%	-28.2%	26.7%	23.4%	-10.8%	10.7%	7.9%	-18.7%	-3.5%	-3.4%	-19.8%
Charlotte	-33.5%	-8.6%	7.5%	11.3%	4.1%	7.6%	11.4%	-17.8%	-6.9%	-10.5%	-28.8%
Philadelphia	-36.3%	-15.6%	-12.3%	19.7%	6.9%	12.8%	16.5%	-4.7%	18.3%	-31.6%	-33.6%
Las Vegas	-36.9%	-15.3%	13.6%	31.0%	-6.8%	8.0%	-1.5%	0.9%	0.4%	-26.2%	-32.4%
25-MSA Composite	5.6%	-9.5%	8.9%	16.8%	8.6%	6.9%	13.6%	-7.7%	0.4%	-7.6%	-18.8%

= value is greater than zero  
 = value is less than zero

Source: 28-day RPX™ value for each MSA as of 10/31/2008

<sup>1</sup> "Other" sales are transactions that Radar Logic does not classify as motivated sales.

<sup>2</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

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Appendix 7: Discount of Motivated Prices Relative to "Other" Prices<sup>1</sup>

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Atlanta	-26%	-28%	-31%	-31%	-35%	-33%	-34%	-35%	-37%	-34%	-36%
Boston	-32%	-31%	-28%	-36%	-40%	-43%	-42%	-46%	-44%	-45%	-40%
Chicago	-46%	-39%	-36%	-48%	-43%	-47%	-43%	-41%	-42%	-35%	-39%
Charlotte	-32%	-32%	-35%	-33%	-35%	-32%	-37%	-40%	-31%	-34%	-37%
Cleveland	-36%	-34%	-38%	-43%	-42%	-40%	-38%	-38%	-44%	-37%	-40%
Columbus	-27%	-27%	-30%	-26%	-35%	-32%	-34%	-30%	-32%	-32%	-33%
Detroit	-20%	-26%	-24%	-25%	-22%	-24%	-25%	-27%	-29%	-27%	-30%
Denver	-29%	-27%	-28%	-27%	-28%	-29%	-33%	-31%	-35%	-33%	-34%
Jacksonville	-14%	-30%	-20%	-25%	-14%	-23%	-24%	-23%	-28%	-20%	-20%
Los Angeles	-18%	-22%	-24%	-25%	-21%	-24%	-23%	-24%	-21%	-24%	-22%
Las Vegas	-18%	-18%	-17%	-14%	-18%	-18%	-16%	-18%	-17%	-17%	-17%
Miami	-26%	-27%	-31%	-22%	-20%	-28%	-25%	-23%	-29%	-25%	-25%
Minneapolis	-29%	-30%	-25%	-27%	-30%	-29%	-34%	-35%	-30%	-31%	-36%
Milwaukee	-35%	-42%	-19%	-20%	-17%	-50%	-30%	-13%	-7%	-15%	-13%
New York	-42%	-50%	-47%	-47%	-49%	-46%	-52%	-49%	-53%	-36%	-34%
Philadelphia	-19%	-9%	-20%	-21%	-22%	-21%	-28%	-21%	-24%	-17%	-19%
Phoenix	-31%	-24%	-27%	-28%	-27%	-28%	-25%	-28%	-27%	-27%	-30%
Sacramento	-24%	-25%	-25%	-28%	-24%	-25%	-25%	-25%	-30%	-25%	-24%
Seattle	-27%	-32%	-28%	-32%	-29%	-39%	-36%	-33%	-38%	-37%	-38%
San Francisco	-48%	-49%	-55%	-54%	-56%	-59%	-57%	-56%	-57%	-53%	-56%
San Diego	-22%	-24%	-27%	-23%	-25%	-24%	-26%	-28%	-27%	-28%	-23%
San Jose	-21%	-24%	-19%	-28%	-28%	-29%	-26%	-26%	-26%	-26%	-28%
St. Louis <sup>2</sup>	-43%	-45%	-48%	-46%	-50%	-49%	-50%	-52%	-50%	-52%	-51%
Tampa	-21%	-23%	-21%	-23%	-24%	-24%	-25%	-27%	-25%	-24%	-25%
Washington, DC	-35%	-33%	-37%	-38%	-38%	-40%	-39%	-43%	-43%	-40%	-40%
25-MSA Composite	-32%	-35%	-35%	-37%	-36%	-38%	-38%	-38%	-39%	-33%	-33%

= value is greater than the value at the end of the previous month  
 = value is less than the value at the end of the previous month

Source: 28-day RPX™ value for each MSA as of 10/31/2008

<sup>1</sup> Radar Logic defines motivated sales as foreclosure auction sales and liquidity-driven sales by financial institutions and foreclosure service firms. "Other" sales are transactions that Radar Logic does not classify as motivated sales.

<sup>2</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

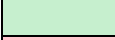
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Appendix 8: Motivated Sales as Percent of Total Sales<sup>1</sup>

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Atlanta	17%	21%	19%	19%	18%	19%	19%	20%	24%	28%	30%
Boston	8%	10%	11%	11%	11%	10%	9%	10%	10%	13%	14%
Chicago	9%	9%	13%	9%	8%	8%	6%	8%	7%	10%	14%
Charlotte	9%	9%	10%	9%	7%	8%	7%	9%	10%	11%	13%
Cleveland	16%	17%	19%	14%	14%	11%	11%	9%	11%	13%	17%
Columbus	13%	13%	15%	13%	10%	10%	9%	9%	15%	16%	19%
Detroit	24%	28%	29%	32%	35%	29%	33%	27%	35%	32%	40%
Denver	23%	28%	24%	23%	21%	19%	20%	20%	24%	24%	28%
Jacksonville	5%	7%	5%	5%	7%	6%	7%	8%	9%	11%	10%
Los Angeles	19%	22%	27%	29%	29%	30%	33%	34%	35%	37%	41%
Las Vegas	28%	40%	44%	39%	47%	46%	51%	54%	50%	53%	64%
Miami	6%	7%	8%	8%	9%	11%	11%	14%	14%	16%	19%
Minneapolis	13%	15%	17%	15%	13%	11%	10%	12%	15%	18%	20%
Milwaukee	7%	12%	8%	6%	9%	7%	8%	7%	7%	9%	9%
New York	2%	2%	3%	3%	4%	3%	3%	3%	3%	4%	4%
Philadelphia	3%	3%	5%	4%	5%	4%	3%	3%	4%	3%	6%
Phoenix	12%	16%	20%	25%	22%	25%	30%	33%	36%	34%	40%
Sacramento	41%	50%	52%	50%	51%	49%	49%	48%	49%	49%	54%
Seattle	3%	3%	4%	4%	4%	5%	4%	4%	6%	7%	10%
San Francisco	15%	23%	23%	25%	25%	27%	28%	32%	32%	35%	37%
San Diego	30%	34%	37%	37%	35%	35%	36%	39%	43%	45%	47%
San Jose	9%	15%	14%	19%	18%	19%	18%	23%	29%	29%	33%
St. Louis <sup>2</sup>	14%	19%	17%	17%	14%	13%	11%	11%	12%	12%	14%
Tampa	5%	7%	7%	8%	8%	9%	9%	10%	12%	13%	13%
Washington, DC	11%	17%	23%	23%	25%	25%	24%	27%	28%	32%	33%
25-MSA Composite	12%	17%	18%	18%	19%	19%	20%	21%	23%	25%	28%

 = value is greater than the value at the end of the previous month

 = value is less than the value at the end of the previous month

Source: 28-day RPX™ value for each MSA as of 10/31/2008

<sup>1</sup> Radar Logic defines motivated sales as foreclosure auction sales and liquidity-driven sales by financial institutions and foreclosure service firms. "Other" sales are transactions that Radar Logic does not classify as motivated sales.

<sup>2</sup> Historical data used to calculate St. Louis values include late-arriving records not included in published series.

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