



# R P X M O N T H L Y H O U S I N G M A R K E T R E P O R T

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January 2010

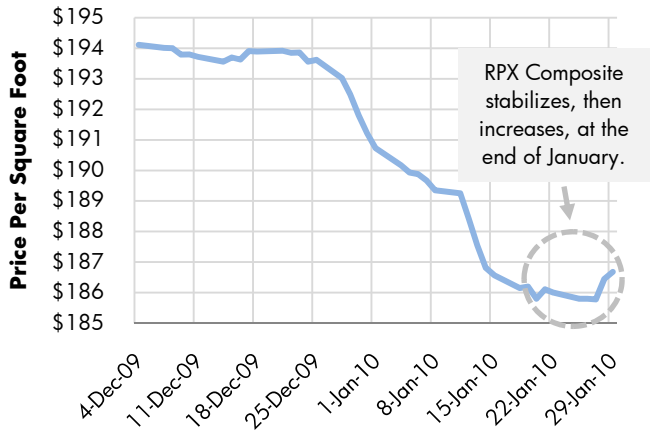
## UPDATE: Home Prices Stabilized in Late January

After four weeks of rapid decline, the 25-MSA RPX Composite price stabilized over the final 10 days of January and then ticked upward in the last two days of the month.

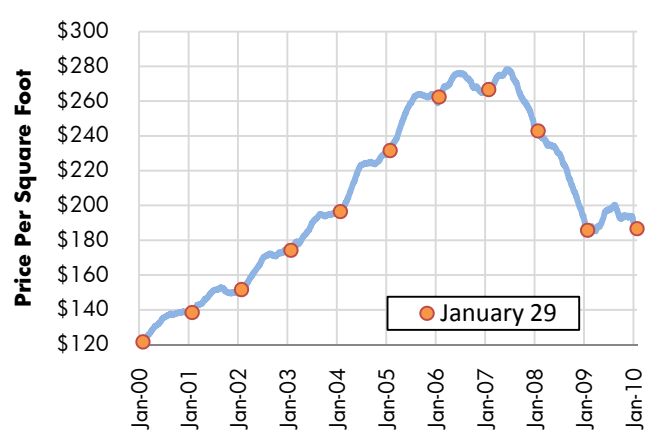
In the RPX Monthly Housing Market Report released on March 25, we observed that late January has historically marked the turning point in the 25-MSA RPX Composite price from decline, or slow growth, during the fall and winter to rapid growth during the spring and early summer. The RPX Composite prices for late January 2010, published in the days since the report was released, appear to conform to the historical pattern: the decline in the Composite began to slow in mid-January, and in late January the Composite stabilized and started to increase. In light of this data, we believe the period of seasonal decline in the RPX Composite is over and we expect to see it increase over the next several months.

The RPX Composite price declined 7.3% from its peak in August 2009 to its trough in January 2010. This is a much smaller seasonal decline than during the housing bust of 2007 and 2008, and compares favorably to the seasonal decline in 2006, when the RPX Composite was at its peak. Last year's moderate seasonal decline is a hopeful sign that the housing market may have reached the bottom of the boom/bust cycle and could soon begin to recover.

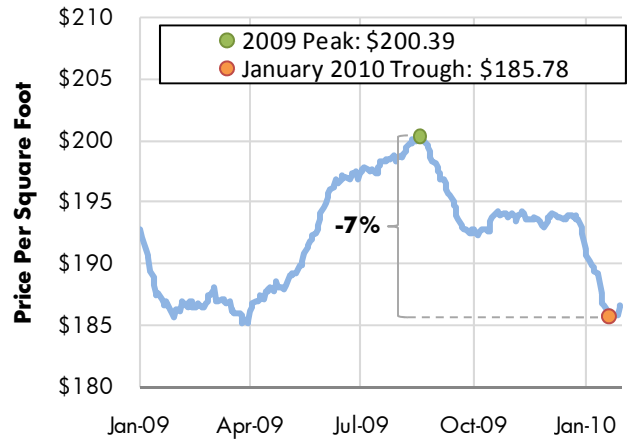
25-Metropolitan-Area RPX Composite Price, Dec 2009 - Jan 2010



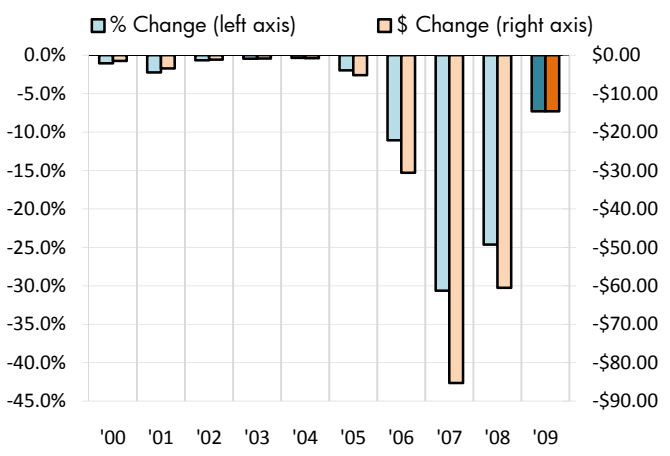
25-Metropolitan-Area RPX Composite Price, Jan 2000 - Jan 2010



25-Metropolitan-Area RPX Composite Price, Jan 2009 - Jan 2010



Seasonal Declines (Peak to Trough) in the 25-MSA Composite Price, '00 - '09



## ***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 no national housing market; rather, each MSA, while having some economic influences in common, is influenced primarily by local conditions.

## ***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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