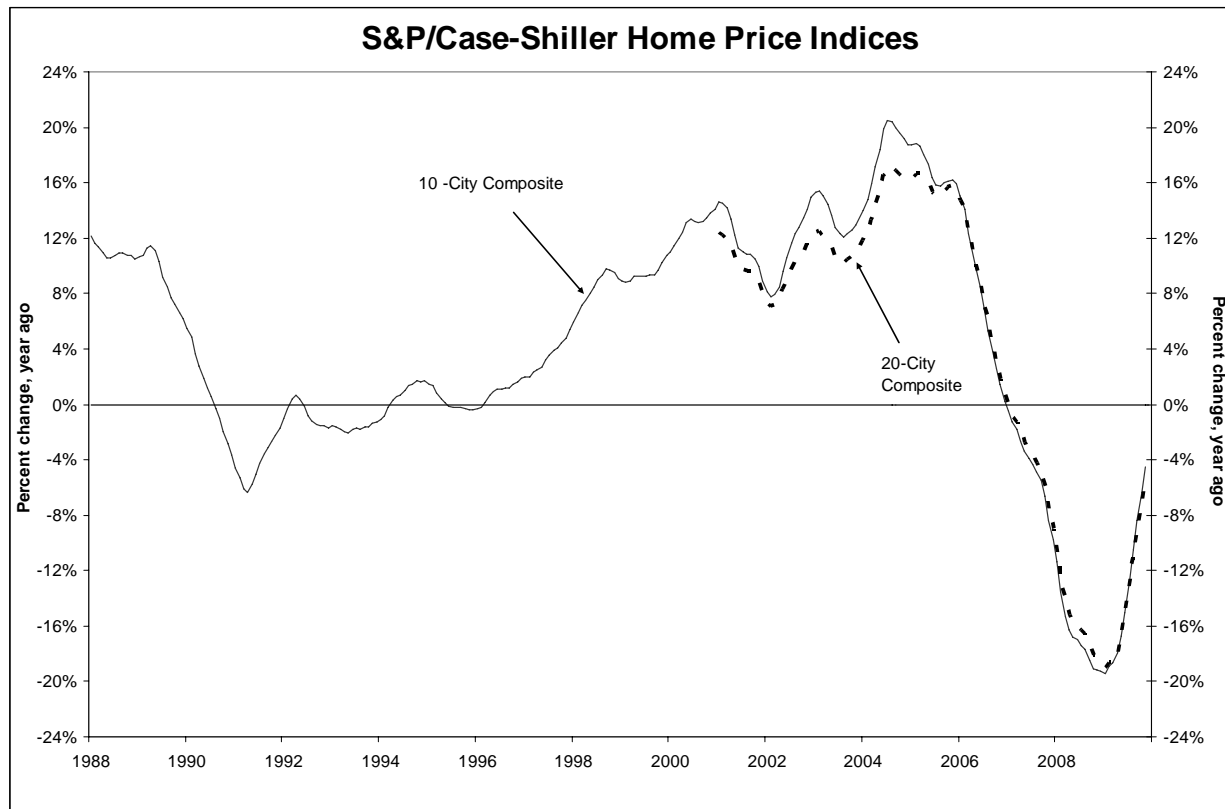


## Press Release

### Mixed Messages in the Data According to the S&P/Case-Shiller Home Price Indices

**New York, January 26, 2010** – Data through November 2009, released today by Standard & Poor’s for its S&P/Case-Shiller<sup>1</sup> Home Price Indices, the leading measure of U.S. home prices, show that the annual rates of decline of the 10-City and 20-City Composites continue to improve, in spite of price declines being measured across many markets during November. This marks approximately 10 months of improved readings in the annual statistics, beginning in early 2009, and is the third consecutive month these statistics have registered single digit declines, after 20 consecutive months of double digit declines.



Source: Standard & Poor’s and Fiserv

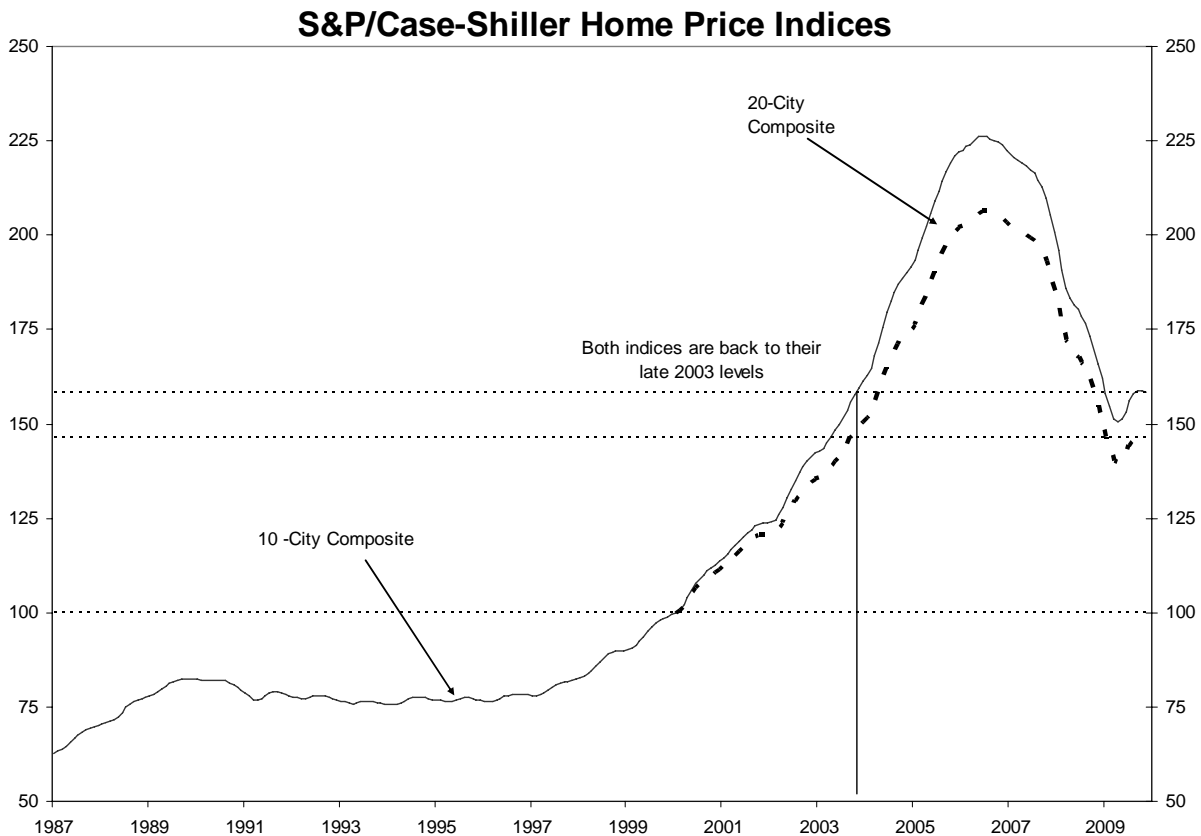
The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices, declining 4.5% and 5.3%, respectively, in November compared to the same month last year. All 20 metro areas and both Composites showed an improvement in the annual rates of decline with November’s readings compared to October.

“While we continue to see broad improvement in home prices as measured by the annual rate, the latest data show a far more mixed picture when you look at other details,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “Only five of the markets saw price increases in November versus October. What is more interesting is that four of the markets – Charlotte, Las Vegas, Seattle and

<sup>1</sup> Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

Tampa – posted new low index levels as measured by the past four years. In other words, any gains they might have seen in recent months have been erased and November is now considered their current trough value. On the flip side, there are still some markets that continue to improve month-over-month. Los Angeles, Phoenix, San Diego and San Francisco have seen prices increase for at least six consecutive months. Looking at the annual figures, four markets – Dallas, Denver, San Diego and San Francisco – have finally entered positive territory, something we really haven’t seen in at least two years in most markets.

“To add more mixed signals, we are in a seasonally weak period for home prices, so the seasonally-adjusted data are generally more positive, with 14 of the markets and both composites showing improved prices in November. On balance, while these data do show that home prices are far more stable than they were a year ago, there is no clear sign of a sustained, broad-based recovery.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of November 2009, average home prices across the United States are at similar levels to where they were in late 2003. From the peak in the second quarter of 2006 through the trough in April 2009, the 10-City Composite is down 33.5% and the 20-City Composite is down 32.6%. The peak-to-date figures through November 2009 are -30.0% and -29.2%, respectively.

San Francisco has reported eight consecutive months of positive returns, San Diego has reported seven and Los Angeles and Phoenix are close behind with six. The two Composites were both down 0.2% over the month, and only five of the MSAs reported positive monthly returns for November. Looking at the annual statistics, Chicago is no longer reporting double-digit declines. Dallas, Denver, San Diego and San Francisco are in positive territory with their annual figures at +1.4%, +0.5%, +0.4% and +1.0%, respectively.

Charlotte, Las Vegas, Seattle and Tampa all reached new low levels in November. For Las Vegas, in particular, prices have declined for 39 consecutive months, with a peak-to-trough reading of -55.6%. It is

now just 4% above its January 2000 level. This compares to its peak in August 2006, when the average home price was 135% above that same level.

The table below summarizes the results for October 2009. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. More than 22 years of history for these data series is available, and can be accessed in full by going to [www.homeprice.standardandpoors.com](http://www.homeprice.standardandpoors.com)

<b>Metropolitan Area</b>	<b>November 2009 Level</b>	<b>November/October Change (%)</b>	<b>October/September Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	109.29	-0.8%	-1.0%	-6.2%
Boston	153.97	-0.5%	-0.6%	-0.7%
Charlotte	118.66	-0.3%	-0.7%	-5.5%
Chicago	129.39	-1.1%	-1.0%	-8.5%
Cleveland	104.75	-0.2%	-0.7%	-2.5%
Dallas	119.92	0.0%	-0.6%	1.4%
Denver	128.29	-0.5%	-0.4%	0.5%
Detroit	72.59	-0.7%	0.2%	-13.0%
Las Vegas	104.22	-0.5%	-0.1%	-24.5%
Los Angeles	169.72	0.8%	0.3%	-3.5%
Miami	149.08	0.0%	-0.4%	-12.1%
Minneapolis	123.85	-0.5%	-0.5%	-6.8%
New York	173.24	-1.0%	-0.2%	-7.1%
Phoenix	111.96	1.1%	1.3%	-14.2%
Portland	150.38	0.3%	0.1%	-7.5%
San Diego	156.06	0.4%	0.4%	0.4%
San Francisco	136.63	0.6%	1.2%	1.0%
Seattle	148.56	-0.5%	0.2%	-10.6%
Tampa	139.66	-0.4%	-1.6%	-13.2%
Washington	179.20	-0.5%	-0.3%	-0.6%
Composite-10	158.49	-0.2%	0.0%	-4.5%
Composite-20	146.28	-0.2%	-0.1%	-5.3%

Source: Standard & Poor's and Fiserv  
Data through November 2009

Since its launch in early 2006, the S&P/Case-Shiller Home Price Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, Standard & Poor's does publish a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked. A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

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Metropolitan Area	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.8%	0.2%	-1.0%	-0.4%
Boston	-0.5%	0.4%	-0.6%	-0.2%
Charlotte	-0.3%	0.3%	-0.7%	0.1%
Chicago	-1.1%	-0.8%	-1.0%	-1.0%
Cleveland	-0.2%	0.4%	-0.7%	-0.4%
Dallas	0.0%	0.6%	-0.6%	0.2%
Denver	-0.5%	0.3%	-0.4%	0.3%
Detroit	-0.7%	-0.2%	0.2%	1.4%
Las Vegas	-0.5%	0.1%	-0.1%	-0.3%
Los Angeles	0.8%	1.0%	0.3%	0.7%
Miami	0.0%	-0.2%	-0.4%	-0.5%
Minneapolis	-0.5%	0.3%	-0.5%	0.0%
New York	-1.0%	-0.9%	-0.2%	-0.3%
Phoenix	1.1%	1.6%	1.3%	1.1%
Portland	0.3%	0.9%	0.1%	0.4%
San Diego	0.4%	1.0%	0.4%	1.1%
San Francisco	0.6%	1.5%	1.2%	1.8%
Seattle	-0.5%	0.3%	0.2%	0.3%
Tampa	-0.4%	-0.5%	-1.6%	-1.1%
Washington	-0.5%	-0.2%	-0.3%	0.3%
Composite-10	-0.2%	0.2%	0.0%	0.1%
Composite-20	-0.2%	0.2%	-0.1%	0.3%

Source: Standard & Poor's and Fiserv  
Data through November 2009

The S&P/Case-Shiller Home Price Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. The S&P/Case-Shiller Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.

These indices are generated and published under agreements between Standard & Poor's and Fiserv, Inc. The S&P/Case-Shiller Home Price Indices are produced by Fiserv, Inc. In addition to the S&P/Case-Shiller Home Price Indices, Fiserv also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by Standard & Poor's, represent just a small subset of the broader data available through Fiserv.

For more information about S&P Indices, please visit [www.standardandpoors.com/indices](http://www.standardandpoors.com/indices).

## About S&P Indices

S&P Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P Global 1200, a composite index comprised of seven regional and country headline indices, the S&P Global BMI, an index with approximately 11,000 constituents, and the S&P GSCI, the industry's most closely watched commodities index. For more information, please visit [www.standardandpoors.com/indices](http://www.standardandpoors.com/indices).

### **About Standard & Poor's**

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for nearly 150 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>

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