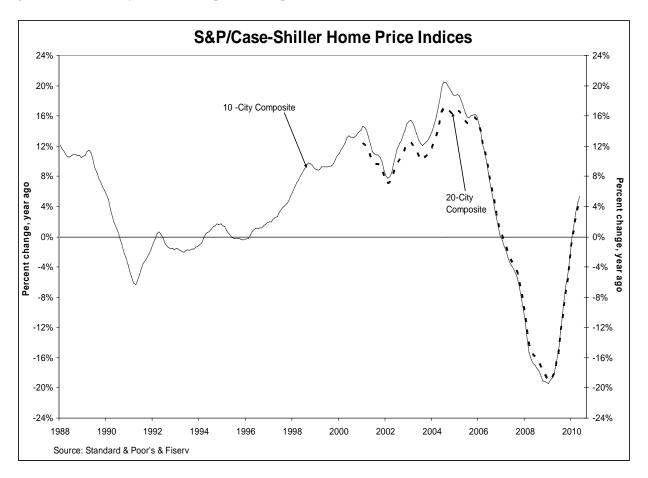




## For the Past Year Home Prices Have Generally Moved Sideways According to the S&P/Case-Shiller Home Price Indices

**New York, July 27, 2010** – Data through May 2010, 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 growth rates in 15 of the 20 MSAs and the 10- and 20-City Composites improved in May compared to those reported for April 2010. The 10-City Composite is up 5.4% and the 20-City Composite is up 4.6% from where they were in May 2009. While 19 MSAs and both Composites reported positive monthly changes in May over April, only 12 of the MSAs and the two Composites saw better month-over-month growth rates in May than those reported in April.

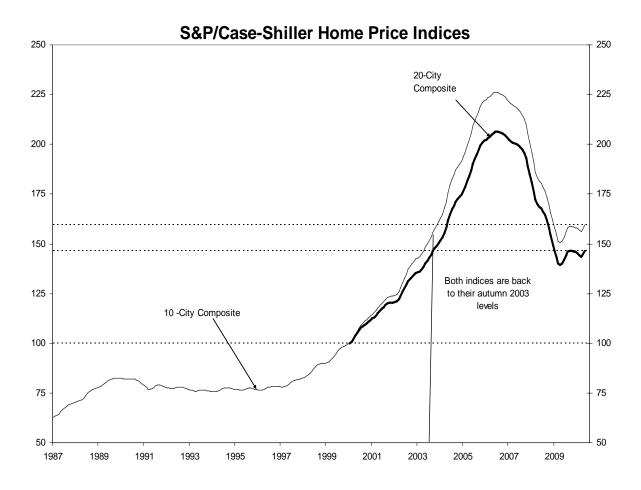


The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices with increases of 5.4% and 4.6%, respectively, in May 2010 compared to the same month last year. While still positive, Boston, Charlotte, Cleveland, Dallas and Denver reported weaker annual growth rates compared to their reports from last month. Seven of the 20 MSAs are still reporting negative annual growth rates with May's data.

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

"While May's report on its own looks somewhat positive, a broader look at home price levels over the past year still do not indicate that the housing market is in any form of sustained recovery," says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. "Since reaching its recent trough in April 2009, the housing market has really only stabilized at this lower level. The two Composites have improved between 5 and 6% since then, but this is no better than the improvement they had registered as of October 2009. The last seven months have basically been flat."

"The May 2010 data for 15 of the 20 MSAs and the two Composites show an improvement in annual returns compared to April's report. With the month-over-month data, while 19 of the 20 MSAs and the two Composites were positive, we are in a strong seasonal period for home prices, so that was largely expected. In addition, there may still be some residual impact from the homebuyers' tax credit, since they affect any purchase that closes through June 30<sup>th</sup> 2010. We need to watch where the housing markets will go after these temporary stimuli go away. June's existing and new home sales and housing starts data do not show much real improvement in those statistics either. It still looks possible that the housing market might bounce along the bottom for the foreseeable future, before showing any real improvement that will filter through to the rest of the economy."



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of May 2010, average home prices across the United States are back to the levels where they were in the autumn of 2003. Measured from June/July 2006 through May 2010, the peak-to-date figures for the 10-City Composite and 20-City Composite are -29.6% and -29.1%, respectively.

In May, Las Vegas posted a new index low as measured by the current housing cycle, where it peaked in August 2006. The peak-to-trough figure is -56.4%, with that market generally returning any gains it had

posted since 2000. Detroit is the only market that is worse off. Its index is at levels last seen in late 1994, indicating that any appreciation in value during the past 15 years is now gone.

Nineteen of the 20 MSAs and both Composites showed month-over-month increases in May. The 10and 20-City Composites were up 1.2% and 1.3%, respectively. San Diego continues to improve, with its 13<sup>th</sup> consecutive positive monthly increase. Miami and New York, the two markets that had declined in April, posted positive monthly changes in May 2010, increasing 0.9% and 0.8%, respectively. Las Vegas on the other hand, showed a drop in index level by 0.5% in May as compared to April 2010.

The table below summarizes the results for May 2010. 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 23 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

	May 2010	May/April	April/March	
Metropolitan Area	Level	Change (%)	Change (%)	1-Year Change (%)
Atlanta	107.82	<mark>2.0%</mark>	<mark>1.9%</mark>	<mark>1.7%</mark>
Boston	155.95	1.6%	1.4%	4.8%
Charlotte	116.39	0.3%	1.1%	-2.8%
Chicago	121.90	1.2%	0.6%	-1.5%
Cleveland	105.85	1.0%	1.4%	3.7%
Dallas	119.93	1.5%	2.0%	2.9%
Denver	128.24	0.6%	1.7%	3.6%
Detroit	68.29	0.7%	0.2%	-2.5%
Las Vegas	102.35	-0.5%	0.2%	-6.5%
Los Angeles	174.67	1.7%	0.7%	9.7%
Miami	146.33	0.9%	-0.8%	1.2%
Minneapolis	122.63	2.8%	1.7%	11.6%
New York	170.45	0.8%	-0.2%	-0.4%
Phoenix	111.00	0.9%	0.5%	7.2%
Portland	147.98	1.2%	1.8%	0.7%
San Diego	163.11	1.1%	0.7%	12.4%
San Francisco	142.16	1.7%	2.2%	18.3%
Seattle	146.82	1.2%	1.0%	-1.4%
Tampa	138.29	0.9%	0.5%	-1.5%
Washington	182.10	1.5%	2.4%	7.4%
Composite-10	159.36	1.2%	0.7%	5.4%
Composite-20	146.43	1.3%	0.9%	4.6%

Source: Standard & Poor's and Fiserv

Data through May 2010

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.

	May/April Change (%)		April/March Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	<mark>2.0%</mark>	<mark>1.1%</mark>	<mark>1.9%</mark>	<mark>1.1%</mark>
Boston	1.6%	0.3%	1.4%	0.6%
Charlotte	0.3%	-0.9%	1.1%	0.5%
Chicago	1.2%	0.3%	0.6%	0.9%
Cleveland	1.0%	-0.2%	1.4%	0.6%
Dallas	1.5%	0.3%	2.0%	0.7%
Denver	0.6%	-0.4%	1.7%	0.6%
Detroit	0.7%	-0.6%	0.2%	1.1%
Las Vegas	-0.5%	-0.4%	0.2%	0.1%
Los Angeles	1.7%	0.8%	0.7%	0.7%
Miami	0.9%	0.3%	-0.8%	-0.1%
Minneapolis	2.8%	1.1%	1.7%	2.5%
New York	0.8%	0.6%	-0.2%	0.0%
Phoenix	0.9%	0.0%	0.5%	0.6%
Portland	1.2%	0.2%	1.8%	1.0%
San Diego	1.1%	0.6%	0.7%	0.3%
San Francisco	1.7%	0.7%	2.2%	1.5%
Seattle	1.2%	0.5%	1.0%	-0.2%
Tampa	0.9%	0.3%	0.5%	0.3%
Washington	1.5%	0.6%	2.4%	1.6%
Composite-10	1.2%	0.5%	0.7%	0.5%
Composite-20	1.3%	0.5%	0.9%	0.6%

A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

Source: Standard & Poor's and Fiserv

Data through May 2010

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.

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