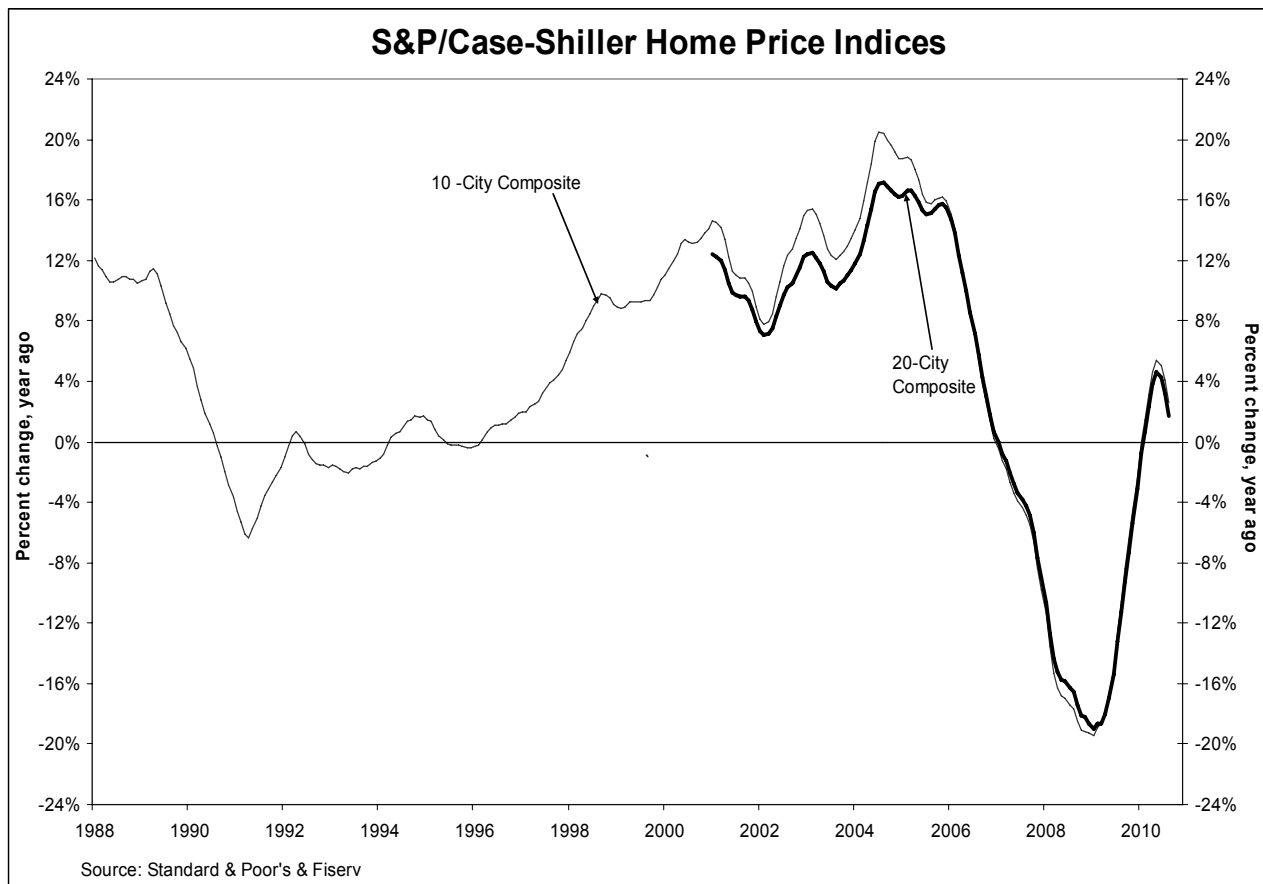




## Press Release

### Home Prices Increases Slow Down in August According to the S&P/Case-Shiller Home Price Indices

**New York, October 26, 2010** – Data through August 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 a deceleration in the annual growth rates in 17 of the 20 MSAs and the 10- and 20-City Composites in August compared to what was reported for July 2010. The 10-City Composite was up 2.6% and the 20-City Composite was up 1.7% from their levels in August 2009. Home prices decreased in 15 of the 20 MSAs and both Composites in August from their July levels.



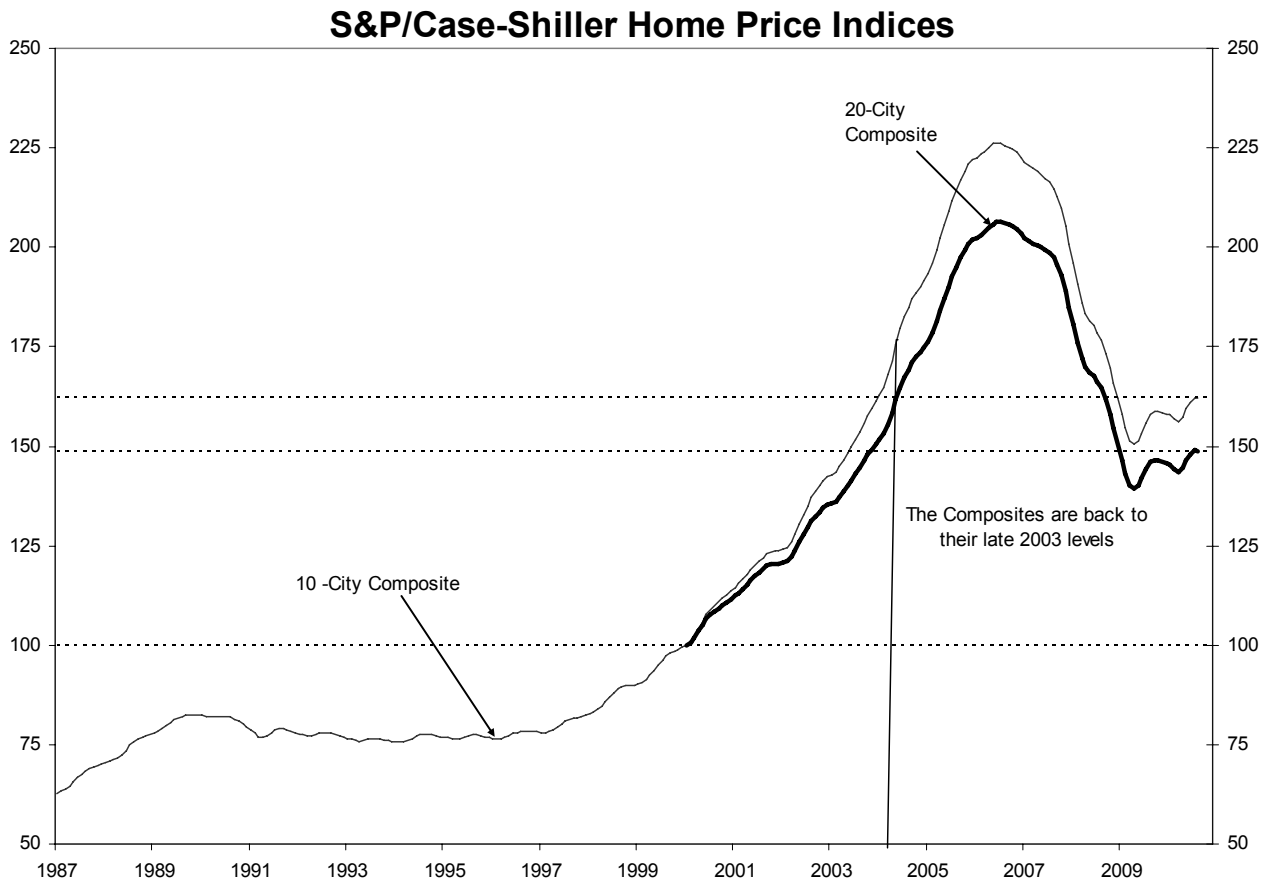
The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices with increases of 2.6% and 1.7%, respectively, in August 2010 compared to the same month in 2009. In August, 12 of the 20 MSAs posted negative annual growth rates. This is two more than what was reported in July, as Detroit and Miami posted negative annual rates in August. While still negative, three of the 20 MSAs saw improvement in year-over-year growth rates in August as compared to July. They are Charlotte, Cleveland and Las Vegas with annual growth rates of -3.4%, -0.4% and -4.5%, respectively. Annual growth rates slowed down in the three California cities, with Los Angeles, San

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

Diego and San Francisco posting annual gains of +5.4%, +6.9% and +7.8%, respectively – a significant drop from the +7.5%, +9.3% and +11.2% reported for July.

“A disappointing report. Home prices broadly declined in August. Seventeen of the 20 cities and both Composites saw a weakening in year-over-year figures, as compared to July, indicating that the housing market continues to bounce along the recent lows,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “Over the last four months both the 10- and 20-City Composites show slowing growth, after sustaining consistent gains since their April 2009 troughs.

“The month-over-month growth rates tell the same story. Fifteen of the 20 MSAs and the two Composites saw a decline in the month of August as compared to July levels. The 10- and 20-City Composites fell 0.1% and 0.2%, respectively. Indeed, the housing market appears to have stabilized at new lows. At this time, it does not seem that any of the markets are hanging on to the temporary momentum caused by the homebuyers’ tax credits.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of August 2010, average home prices across the United States are back to the levels where they were in late 2003 and early 2004. Measured from June/July 2006 through August 2010, the peak-to-current declines for the 10-City Composite and 20-City Composite are -28.4% and -28.1%, respectively. The improvements from their April 2009 trough are +7.8% and +6.7%, respectively.

With August data, we find that 15 of the 20 MSAs and both Composites saw prices fall from their July values. Chicago, Detroit, Las Vegas, New York and Washington DC were the only five cities that recorded marginal improvements in home prices over July. The 10- and 20-City Composites were down 0.1% and 0.2%, respectively, in August versus July.

Chicago, Detroit, New York and Washington DC have all posted at least four consecutive months of positive increases in home prices; but none of the MSAs had monthly increases of greater than 1% in August. San Diego, which had posted 15 consecutive months of positive monthly change, recorded a 0.6% drop in average home prices in August. The same is true of Atlanta, Boston, Los Angeles, Miami, Minneapolis, San Francisco, Seattle and the two Composites – they all broke their trend of several consecutive months of positive monthly gains with August’s report.

The table below summarizes the results for August 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](http://www.homeprice.standardandpoors.com)

| <b>Metropolitan Area</b> | <b>August 2010 Level</b> | <b>August/July Change (%)</b> | <b>July/June Change (%)</b> | <b>1-Year Change (%)</b> |
|--------------------------|--------------------------|-------------------------------|-----------------------------|--------------------------|
| Atlanta                  | 109.09                   | -0.8%                         | 0.3%                        | -2.0%                    |
| Boston                   | 158.35                   | -0.3%                         | 0.6%                        | 1.5%                     |
| Charlotte                | 116.60                   | -0.4%                         | -0.2%                       | -3.4%                    |
| Chicago                  | 126.70                   | 0.4%                          | 1.0%                        | -2.9%                    |
| Cleveland                | 107.00                   | -0.3%                         | 0.0%                        | -0.4%                    |
| Dallas                   | 119.41                   | -1.1%                         | -0.3%                       | -1.7%                    |
| Denver                   | 128.57                   | -0.1%                         | -0.4%                       | -1.2%                    |
| Detroit                  | 71.54                    | 0.5%                          | 1.6%                        | -0.1%                    |
| Las Vegas                | 101.03                   | 0.1%                          | -0.8%                       | -4.5%                    |
| Los Angeles              | 175.55                   | -0.4%                         | 0.3%                        | 5.4%                     |
| Miami                    | 147.47                   | -0.3%                         | 0.7%                        | -1.0%                    |
| Minneapolis              | 126.53                   | -0.3%                         | 0.7%                        | 2.9%                     |
| New York                 | 175.27                   | 0.2%                          | 1.2%                        | 0.1%                     |
| Phoenix                  | 108.84                   | -1.3%                         | -0.6%                       | 0.4%                     |
| Portland                 | 147.02                   | -0.9%                         | -0.3%                       | -2.3%                    |
| San Diego                | 163.99                   | -0.6%                         | 0.7%                        | 6.9%                     |
| San Francisco            | 142.83                   | -0.3%                         | 0.5%                        | 7.8%                     |
| Seattle                  | 145.93                   | -0.8%                         | 0.1%                        | -2.4%                    |
| Tampa                    | 137.53                   | -0.5%                         | -0.2%                       | -4.1%                    |
| Washington               | 188.26                   | 0.3%                          | 1.0%                        | 4.8%                     |
| Composite-10             | 162.13                   | -0.1%                         | 0.8%                        | 2.6%                     |
| Composite-20             | 148.59                   | -0.2%                         | 0.6%                        | 1.7%                     |

Source: Standard & Poor’s and Fiserv  
Data through August 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.

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| Metropolitan Area | August/July Change (%) |       | July/June Change (%) |       |
|-------------------|------------------------|-------|----------------------|-------|
|                   | NSA                    | SA    | NSA                  | SA    |
| Atlanta           | -0.8%                  | -0.7% | 0.3%                 | -1.0% |
| Boston            | -0.3%                  | -0.1% | 0.6%                 | 0.0%  |
| Charlotte         | -0.4%                  | -0.4% | -0.2%                | -0.5% |
| Chicago           | 0.4%                   | -0.4% | 1.0%                 | -0.1% |
| Cleveland         | -0.3%                  | -1.1% | 0.0%                 | -0.6% |
| Dallas            | -1.1%                  | -1.1% | -0.3%                | -0.7% |
| Denver            | -0.1%                  | -1.1% | -0.4%                | -0.9% |
| Detroit           | 0.5%                   | -0.5% | 1.6%                 | -0.1% |
| Las Vegas         | 0.1%                   | -0.5% | -0.8%                | -1.5% |
| Los Angeles       | -0.4%                  | -0.9% | 0.3%                 | -0.4% |
| Miami             | -0.3%                  | -0.7% | 0.7%                 | -0.2% |
| Minneapolis       | -0.3%                  | -0.7% | 0.7%                 | -1.8% |
| New York          | 0.2%                   | 0.0%  | 1.2%                 | 0.9%  |
| Phoenix           | -1.3%                  | -2.2% | -0.6%                | -1.5% |
| Portland          | -0.9%                  | -0.8% | -0.3%                | -0.9% |
| San Diego         | -0.6%                  | -0.6% | 0.7%                 | -0.2% |
| San Francisco     | -0.3%                  | -0.8% | 0.5%                 | -0.7% |
| Seattle           | -0.8%                  | -1.0% | 0.1%                 | -0.2% |
| Tampa             | -0.5%                  | -0.4% | -0.2%                | -1.4% |
| Washington        | 0.3%                   | 0.0%  | 1.0%                 | 0.5%  |
| Composite-10      | -0.1%                  | -0.2% | 0.8%                 | 0.0%  |
| Composite-20      | -0.2%                  | -0.3% | 0.6%                 | -0.2% |

Source: Standard & Poor's and Fiserv  
Data through August 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](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 \$1.25 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/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit [www.standardandpoors.com/indices](http://www.standardandpoors.com/indices).

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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 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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