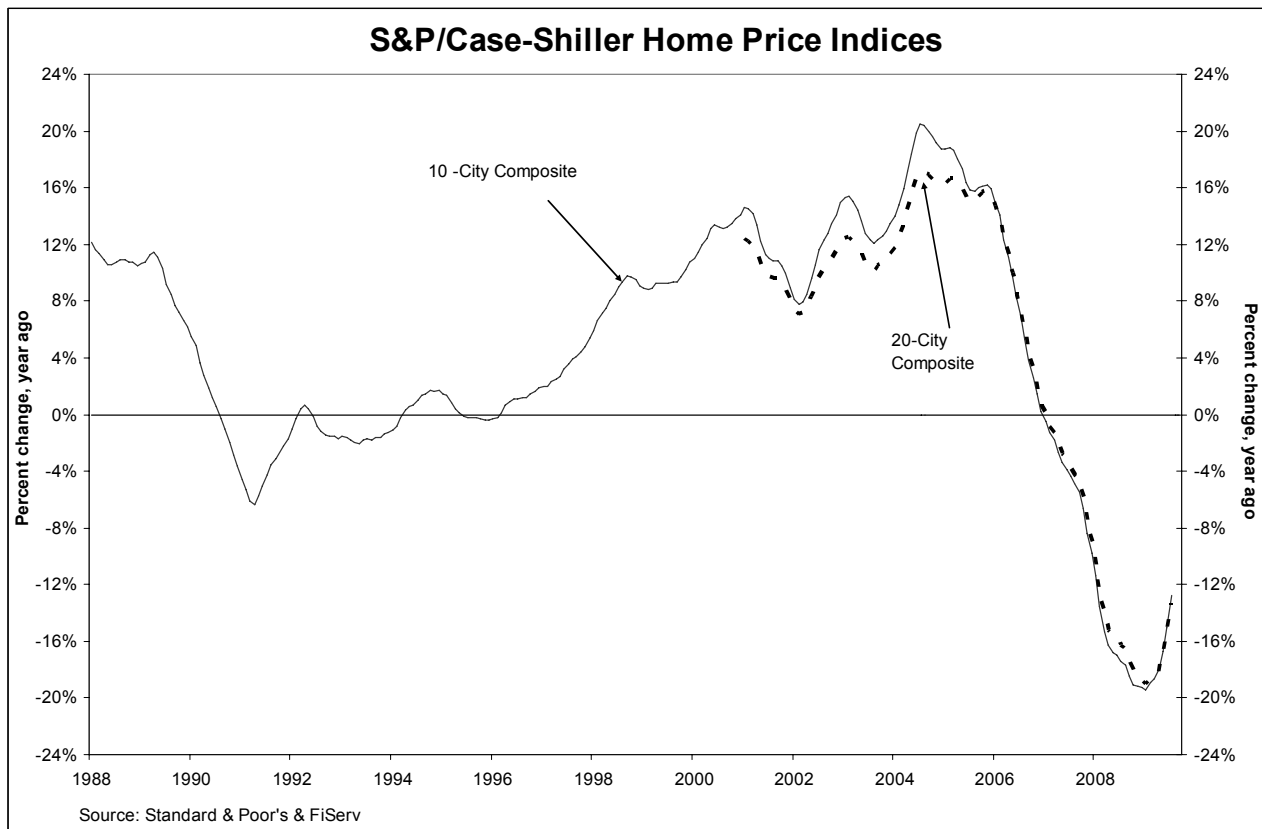


Broad Improvement in Home Prices According to the S&P/Case-Shiller Home Price Indices

New York, September 29, 2009 – Data through July 2009, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show that, although still negative, the annual rate of decline of the 10-City and 20-City Composites improved compared to last month’s reading. This marks approximately six months of improved readings in these statistics, beginning in early 2009.

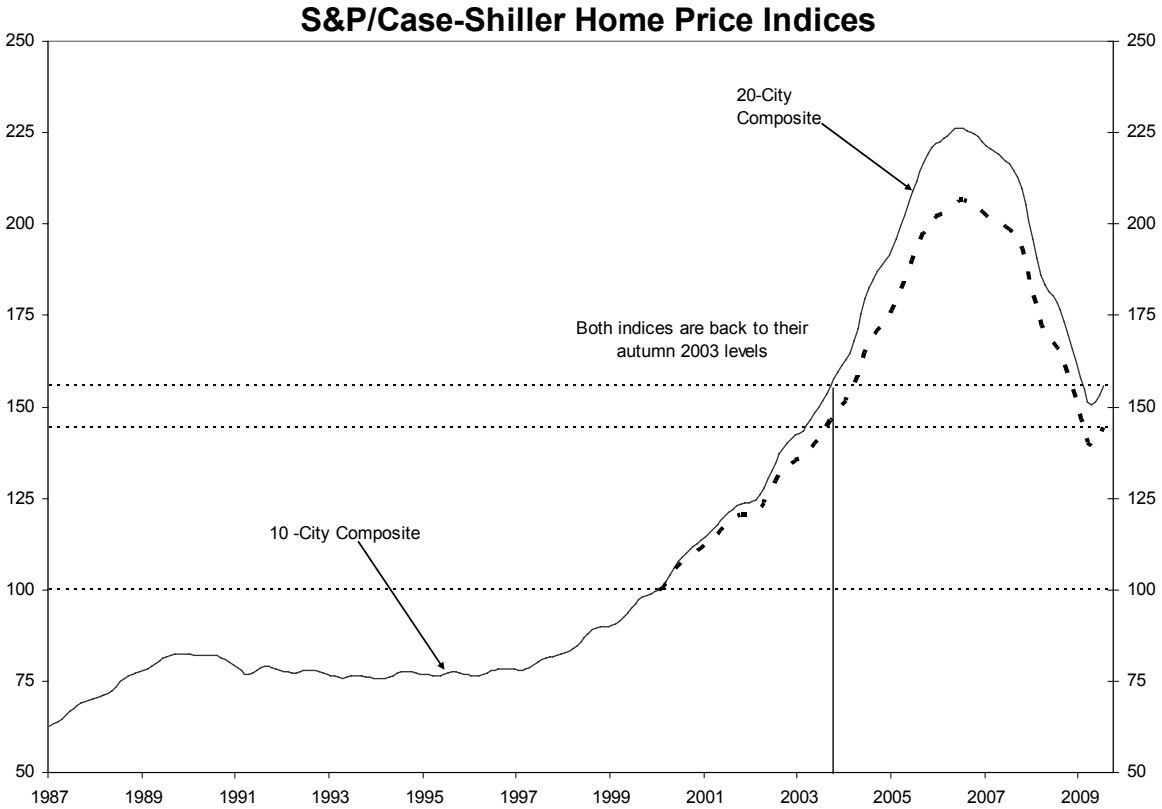


The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices. The 10-City and 20-City Composites declined 12.8% and 13.3%, respectively, in July compared to the same month last year. All 20 metro areas also showed an improvement in the annual rates of decline, with July’s readings compared to June.

“The rate of annual decline in home price values continues to decelerate and we now seem to be witnessing some sustained monthly increases across many of the markets” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “The two composites and all metro areas are showing an improvement in the annual rates of return, as seen through a moderation in their annual

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declines. Looking at the monthly data, the 10-City and 20-City Composites and 18 of the 20 metros areas increased in July. In addition, both Composites and 13 of the MSA have had at least three consecutive months of positive prints. These figures continue to support an indication of stabilization in national real estate values, but we do need to be cautious in coming months to assess whether the housing market will weather the expiration of the Federal First-Time Buyer's Tax Credit in November, anticipated higher unemployment rates and a possible increase in foreclosures.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of July 2009, average home prices across the United States are at similar levels to where they were in the autumn of 2003. From the peak in the second quarter of 2006, the 10-City Composite is down 33.5% and the 20-City Composite is down 32.6%.

In terms of annual declines, despite the overall improvement, all metro areas and the two composites remain in negative territory, with 14 of the 20 metro areas and both composites in double digits. On the positive side, Cleveland, Dallas and Denver are nearing in on positive territory with July readings of -1.3%, -1.6% and -2.9%, respectively. Las Vegas posted its lowest index level in July since its peak in August of 2006, resulting in a 54.8% peak to trough decline.

In the monthly data, only Seattle and Las Vegas showed monthly declines. Thirteen of the 20 metro areas had three or more consecutive positive returns; and 16 MSAs and the two composites reported monthly returns greater than +1.0%.

The table on the next page summarizes the results for July 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

Metropolitan Area	July 2009	July/June	June/May	1-Year Change (%)
	Level	Change (%)	Change (%)	
Atlanta	110.06	2.3%	1.5%	-11.8%
Boston	154.53	1.2%	2.6%	-4.9%
Charlotte	121.23	0.6%	0.6%	-9.0%
Chicago	128.32	2.7%	1.1%	-14.2%
Cleveland	107.93	1.5%	4.2%	-1.3%
Dallas	121.17	1.2%	2.7%	-1.6%
Denver	128.79	1.5%	2.5%	-2.9%
Detroit	70.25	1.1%	-0.8%	-24.6%
Las Vegas	106.08	-1.1%	-2.0%	-31.4%
Los Angeles	163.86	1.8%	1.1%	-14.9%
Miami	147.27	1.3%	0.5%	-21.2%
Minneapolis	118.68	4.6%	3.2%	-17.3%
New York	173.66	0.8%	0.7%	-10.3%
Phoenix	106.66	1.8%	1.1%	-28.5%
Portland	150.06	1.1%	1.0%	-13.9%
San Diego	150.99	2.5%	1.6%	-12.3%
San Francisco	128.86	3.3%	3.8%	-17.9%
Seattle	149.44	-0.1%	0.4%	-15.3%
Tampa	142.84	1.4%	0.4%	-18.4%
Washington	176.32	1.8%	2.2%	-9.8%
Composite-10	155.85	1.7%	1.4%	-12.8%
Composite-20	144.23	1.6%	1.4%	-13.3%

Source: Standard & Poor's and Fiserv

Data through July 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.

Metropolitan Area	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	2.3%	1.6%	1.5%	0.6%
Boston	1.2%	0.6%	2.6%	2.0%
Charlotte	0.6%	0.1%	0.6%	-0.2%
Chicago	2.7%	2.1%	1.1%	0.5%
Cleveland	1.5%	0.8%	4.2%	3.3%
Dallas	1.2%	0.6%	2.7%	2.0%
Denver	1.5%	0.6%	2.5%	1.1%
Detroit	1.1%	-0.4%	-0.8%	-1.0%
Las Vegas	-1.1%	-1.9%	-2.0%	-2.5%
Los Angeles	1.8%	1.2%	1.1%	0.5%
Miami	1.3%	1.0%	0.5%	0.6%
Minneapolis	4.6%	3.1%	3.2%	2.1%
New York	0.8%	0.9%	0.7%	0.3%
Phoenix	1.8%	1.2%	1.1%	0.4%
Portland	1.1%	0.5%	1.0%	0.3%
San Diego	2.5%	2.0%	1.6%	0.7%
San Francisco	3.3%	2.9%	3.8%	3.2%
Seattle	-0.1%	-0.3%	0.4%	-0.3%
Tampa	1.4%	0.5%	0.4%	0.2%
Washington	1.8%	1.6%	2.2%	1.6%
Composite-10	1.7%	1.3%	1.4%	0.9%
Composite-20	1.6%	1.2%	1.4%	0.8%

Source: Standard & Poor's and Fiserv

Data through July 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.

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About Standard & Poor's

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