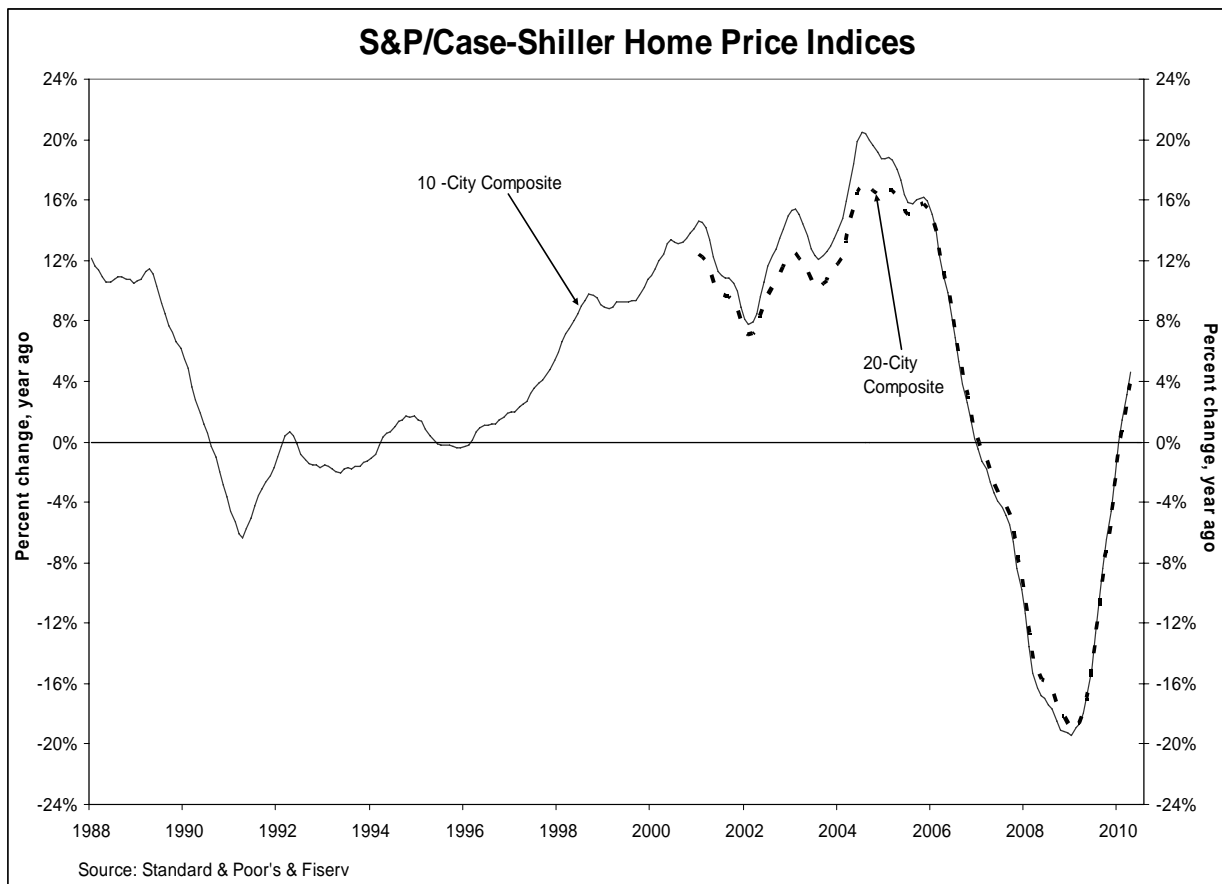




## Press Release

### While Most Markets Improved in April 2010, Home Prices Do Not Yet Show Signs of Sustained Recovery According to the S&P/Case-Shiller Home Price Indices

**New York, June 29, 2010** – Data through April 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 annual growth rates of all 20 MSAs and the 10- and 20-City Composites improved in April compared to March 2010. The 10-City Composite is up 4.6% from where it was in April 2009, and the 20-City Composite is up 3.8% versus the same time last year. In addition, 18 of the 20 MSAs and both Composites saw improvement in prices as measured by April versus March monthly changes.

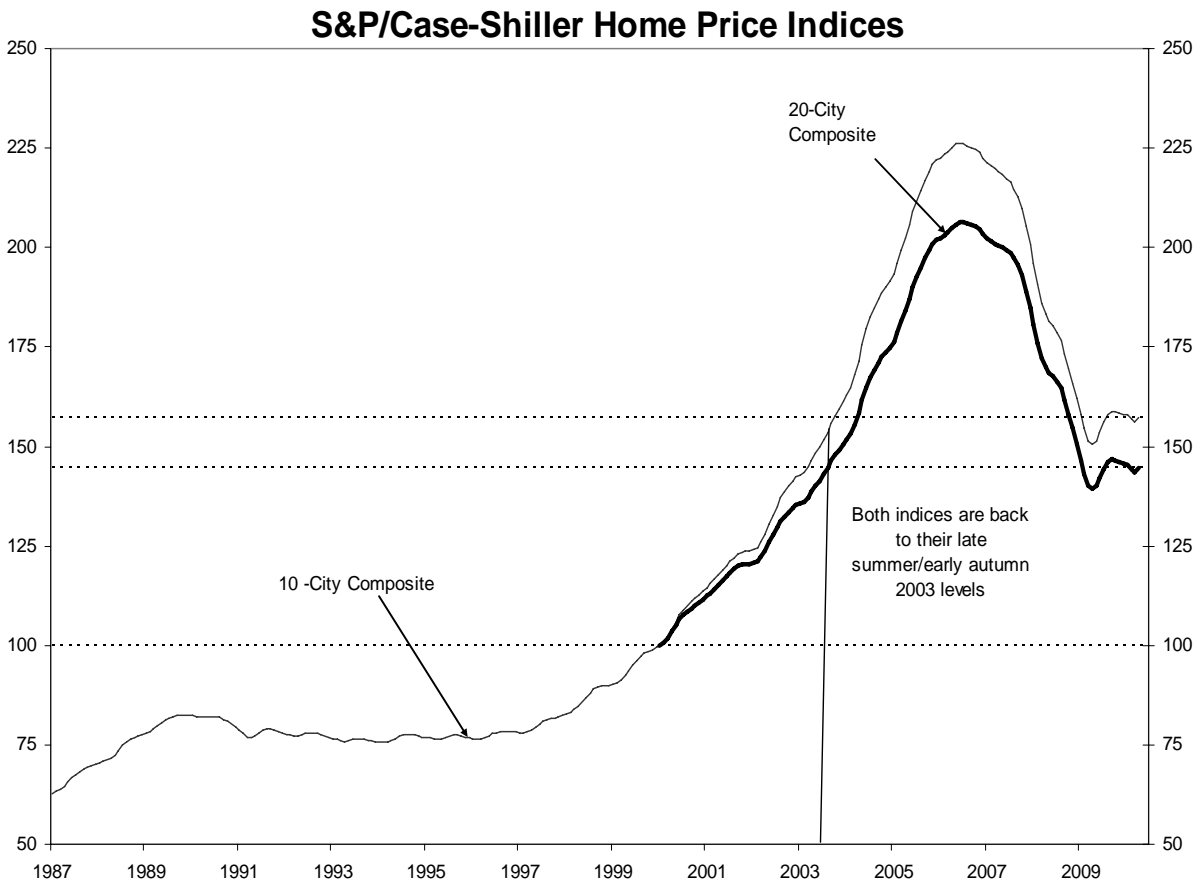


The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices with increases of 4.6% and 3.8%, respectively, in April 2010 compared to the same month last year. Of note, Dallas, Denver, San Diego and San Francisco have all posted six consecutive months of positive annual rates of return, recording +3.3%, +4.4%, +11.7% and +18.0% in April, respectively.

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

“Home price levels remain close to the April 2009 lows set by the S&P/Case Shiller 10- and 20-City Composite series. The April 2010 data for all 20 MSAs and the two Composites do show some improvement with higher annual increases than in March’s report. However, many of the gains are modest and somewhat concentrated in California. Moreover, nine of the 20 cities reached new lows at some time since the beginning of this year. The month-over-month figures were driven by the end of the Federal first-time home buyer tax credit program on April 30<sup>th</sup>. Eighteen cities saw month-to-month gains in April compared to six in the previous month. Miami and New York were the two that fared the worst in April compared to March. New York is the only MSA to have posted a new relative index low with April’s report.” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s.

“Other housing data confirm the large impact, and likely near-future pullback, of the federal program. Recently released data for May 2010 show sharp declines in existing and new home sales and housing starts. Inventory data and foreclosure activity have not shown any signs of improvement. Consistent and sustained boosts to economic growth from housing may have to wait to next year. ”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of April 2010, average home prices across the United States are at similar levels to where they were in late summer/early autumn of 2003. From their peak in June/July 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 April 2010 are -30.5% and -30.0%, respectively.

New York posted a new index low in April, as measured by the current housing cycle, where it peaked in June 2006. The peak-to-trough figure is -21.7%. Eighteen MSAs and both Composites showed month-over-month improvements in April. The 10- and 20-City Composites were up 0.7% and 0.8%, respectively. Eleven of the MSAs reported monthly increases of at least 1.0%. Miami and New York were down 0.8% and 0.3%, respectively. San Diego has now shown 12 consecutive months of positive returns. It is the only market that did not contract in the late winter months.

The table below summarizes the results for April 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>April 2010 Level</b>	<b>April/March Change (%)</b>	<b>March/February Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	105.64	1.8%	-1.8%	0.2%
Boston	153.56	1.4%	0.0%	4.9%
Charlotte	116.05	1.1%	-1.0%	-2.2%
Chicago	120.43	0.6%	-2.3%	-1.6%
Cleveland	104.77	1.4%	1.8%	6.8%
Dallas	118.14	2.0%	0.4%	3.3%
Denver	127.50	1.7%	0.6%	4.4%
Detroit	67.81	0.2%	-4.1%	-3.0%
Las Vegas	102.82	0.2%	-0.8%	-8.5%
Los Angeles	171.78	0.7%	-0.7%	7.8%
Miami	145.04	-0.8%	-0.9%	-0.5%
Minneapolis	118.89	1.8%	-2.5%	9.5%
New York	168.95	-0.3%	-0.7%	-1.0%
Phoenix	110.06	0.5%	-0.5%	5.4%
Portland	146.25	1.8%	-0.1%	-0.4%
San Diego	161.39	0.7%	1.5%	11.7%
San Francisco	139.77	2.2%	1.5%	18.0%
Seattle	145.15	1.0%	0.1%	-2.8%
Tampa	137.09	0.5%	-0.1%	-2.4%
Washington	179.49	2.4%	-0.7%	7.3%
Composite-10	157.37	0.7%	-0.4%	4.6%
Composite-20	144.56	0.8%	-0.5%	3.8%

Source: Standard & Poor's and Fiserv  
Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.8%	0.9%	-1.8%	-1.4%
Boston	1.4%	0.5%	0.0%	0.4%
Charlotte	1.1%	0.6%	-1.0%	-1.5%
Chicago	0.6%	1.0%	-2.3%	-2.4%
Cleveland	1.4%	0.7%	1.8%	1.0%
Dallas	2.0%	0.6%	0.4%	0.3%
Denver	1.7%	0.6%	0.6%	1.1%
Detroit	0.2%	1.1%	-4.1%	-3.7%
Las Vegas	0.2%	0.3%	-0.8%	-0.3%
Los Angeles	0.7%	0.8%	-0.7%	-0.4%
Miami	-0.8%	-0.2%	-0.9%	0.0%
Minneapolis	1.8%	1.6%	-2.5%	-1.5%
New York	-0.3%	-0.1%	-0.7%	-0.2%
Phoenix	0.5%	0.6%	-0.5%	0.0%
Portland	1.8%	1.1%	-0.1%	0.1%
San Diego	0.7%	0.4%	1.5%	1.6%
San Francisco	2.2%	1.1%	1.5%	1.8%
Seattle	1.0%	0.0%	0.1%	0.0%
Tampa	0.5%	0.3%	-0.1%	0.5%
Washington	2.4%	1.6%	-0.7%	-0.4%
Composite-10	0.7%	0.3%	-0.4%	0.1%
Composite-20	0.8%	0.4%	-0.5%	-0.2%

Source: Standard & Poor's and Fiserv  
Data through April 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).

### **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 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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