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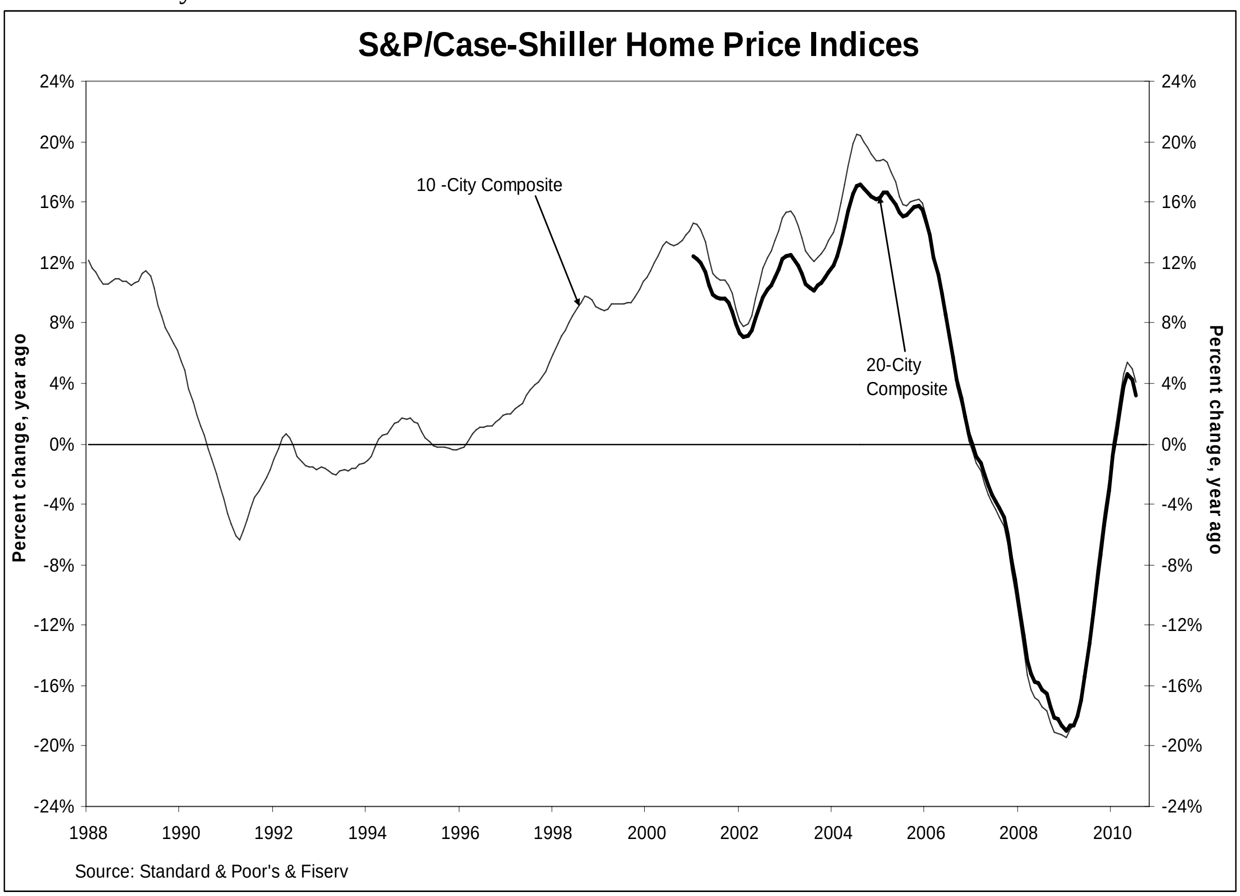
S&P INDICES

Press Release

Home Prices Remain Stable Around Recent Lows According to the S&P/Case-Shiller Home Price Indices

New York, September 28, 2010 – Data through July 2010, released today by Standard & Poor's for its S&P/Case-Shiller[1] Home Price Indices, the leading measure of U.S. home prices, show that the annual growth rates in 16 of the 20 MSAs and the 10- and 20-City Composites slowed in July compared to June 2010. The 10-City Composite is up 4.1% and the 20-City Composite is up 3.2% from where they were in July 2009. For June they were reported as +5.0% and +4.2%, respectively. Although home prices increased in most markets in July versus June, 15 MSAs and both Composites saw these monthly rates moderate in July.



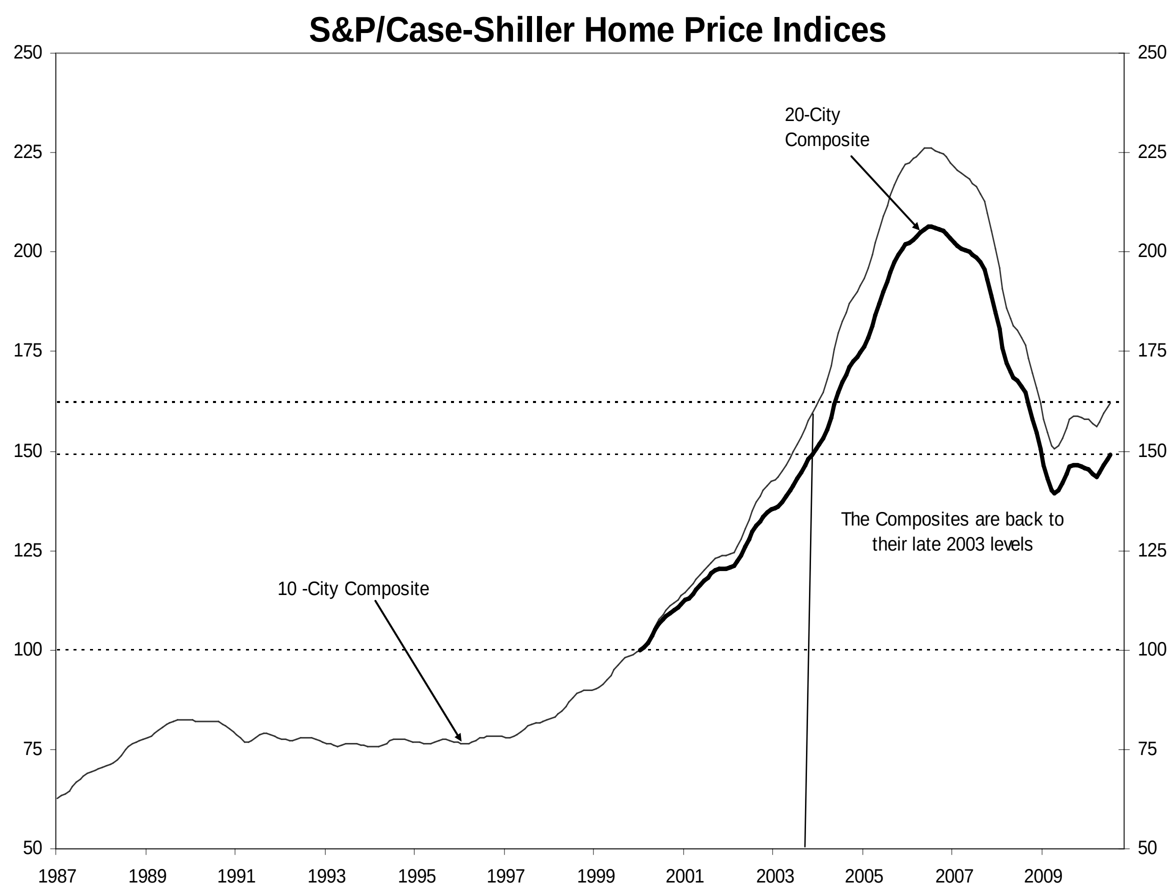
The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices with increases of 4.1% and 3.2%, respectively, in July 2010 compared to the same month in 2009. With July's data, 10 of the 20 MSAs are reporting negative annual growth rates. With June's report only five cities were negative on an annual basis – Atlanta, Cleveland, Dallas, Denver and Portland all fell back to reporting declining annual growth rates. The three cities in California, Los Angeles, San Diego and San

[1] Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

Francisco, showed the strongest annual growth rates of +7.5%, +9.3% and +11.2%, respectively; but these too are weaker than June's print.

"Home prices crept forward in July. Ten of the 20 cities saw year-over-year gains and only one – Las Vegas – made a new bottom, as the impact of the first time home buyer program continued to fade away," says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. "The year-over-year growth rates for 16 of the cities and both Composites weakened in July compared to June. While we could still see some residual support from the homebuyers' tax credit, which covers purchases closing through September 30th, anyone looking for home price to return to the lofty 2005-2006 might be disappointed. Judging from the recent behavior of the housing market, stable prices seem more likely.

"In the monthly data, 12 of the 20 MSAs and the two Composites were up in July over June; but the monthly rates also seem to be weakening. The next few months may give us an idea of the true strength of the housing market, as the temporary economic stimuli will have ended. Housing starts, sales and inventory data reported for August do not show signs of a robust market, and foreclosures continue."



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 2010, average home prices across the United States are back to the levels where they were in late 2003. Measured from June/July 2006 through July 2010, the peak-to-current declines for the 10-City Composite and 20-City Composite are -28.3% and -27.9%, respectively. The improvement from their April 2009 trough is +7.9% and +6.9%, respectively.

In July, continuing its downward trend in all but two of the past 46 months, Las Vegas posted another index low as measured by the current housing cycle, when it peaked in August 2006. Peak-to-trough, that market is down 57.0%. Charlotte, Dallas, Denver, Phoenix, Portland and Tampa also saw prices decline in July.

Twelve of the 20 MSAs and both Composites showed month-over-month increases in July. The 10- and 20-City Composites were up 0.8% and 0.6%, respectively. San Diego posted its 15th consecutive monthly increase. Chicago, Detroit, New York and Washington DC posted monthly increases of greater than 1%.

The table below summarizes the results for July 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

Metropolitan Area	July 2010 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	109.92	0.2%	1.7%	-0.2%
Boston	158.83	0.6%	1.2%	2.8%
Charlotte	117.03	-0.2%	0.7%	-3.5%
Chicago	126.17	1.0%	2.5%	-1.7%
Cleveland	107.31	0.0%	1.3%	-0.6%
Dallas	120.75	-0.3%	0.9%	-0.4%
Denver	128.72	-0.4%	0.7%	-0.1%
Detroit	71.17	1.6%	2.5%	1.3%
Las Vegas	100.91	-0.8%	-0.6%	-4.9%
Los Angeles	176.27	0.3%	0.6%	7.5%
Miami	147.88	0.7%	0.4%	0.4%
Minneapolis	127.01	0.8%	2.6%	6.4%
New York	174.90	1.3%	1.2%	0.6%
Phoenix	110.30	-0.6%	0.0%	3.4%
Portland	148.33	-0.3%	0.5%	-1.2%
San Diego	165.02	0.7%	0.4%	9.3%
San Francisco	143.23	0.5%	0.3%	11.2%
Seattle	147.04	0.1%	0.0%	-1.6%
Tampa	138.24	-0.2%	0.2%	-3.2%
Washington	187.98	1.1%	1.8%	6.5%
Composite-10	162.27	0.8%	1.0%	4.1%
Composite-20	148.91	0.6%	1.0%	3.2%

Source: Standard & Poor's and Fiserv
Data through July 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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	July/June Change (%)		June/May Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	0.2%	-0.8%	1.7%	0.6%
Boston	0.6%	0.0%	1.2%	-0.1%
Charlotte	-0.2%	-0.5%	0.7%	-0.2%
Chicago	1.0%	0.1%	2.5%	1.1%
Cleveland	0.0%	-0.5%	1.3%	-0.1%
Dallas	-0.3%	-0.6%	0.9%	-0.2%
Denver	-0.4%	-0.8%	0.7%	-1.0%
Detroit	1.6%	-0.1%	2.5%	1.3%
Las Vegas	-0.8%	-1.4%	-0.6%	-0.9%
Los Angeles	0.3%	-0.6%	0.6%	0.0%
Miami	0.7%	-0.1%	0.4%	0.3%
Minneapolis	0.8%	-1.2%	2.6%	0.9%
New York	1.3%	1.0%	1.2%	0.6%
Phoenix	-0.6%	-1.7%	0.0%	-0.7%
Portland	-0.3%	-0.9%	0.5%	-0.1%
San Diego	0.7%	-0.2%	0.4%	-0.3%
San Francisco	0.5%	-0.5%	0.3%	-0.4%
Seattle	0.1%	-0.1%	0.0%	-0.8%
Tampa	-0.2%	-1.4%	0.2%	-0.3%
Washington	1.1%	0.6%	1.8%	0.9%
Composite-10	0.8%	0.0%	1.0%	0.3%
Composite-20	0.6%	-0.1%	1.0%	0.2%

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

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.

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

For more information:

David R. Guarino
Standard & Poor's
Communications
212-438-1471
dave_guarino@standardandpoors.com

David Blitzer
Standard & Poor's
Chairman of the Index Committee
212-438-3907
david_blitzer@standardandpoors.com

For more information about S&P Indices, please visit www.standardandpoors.com/indices.