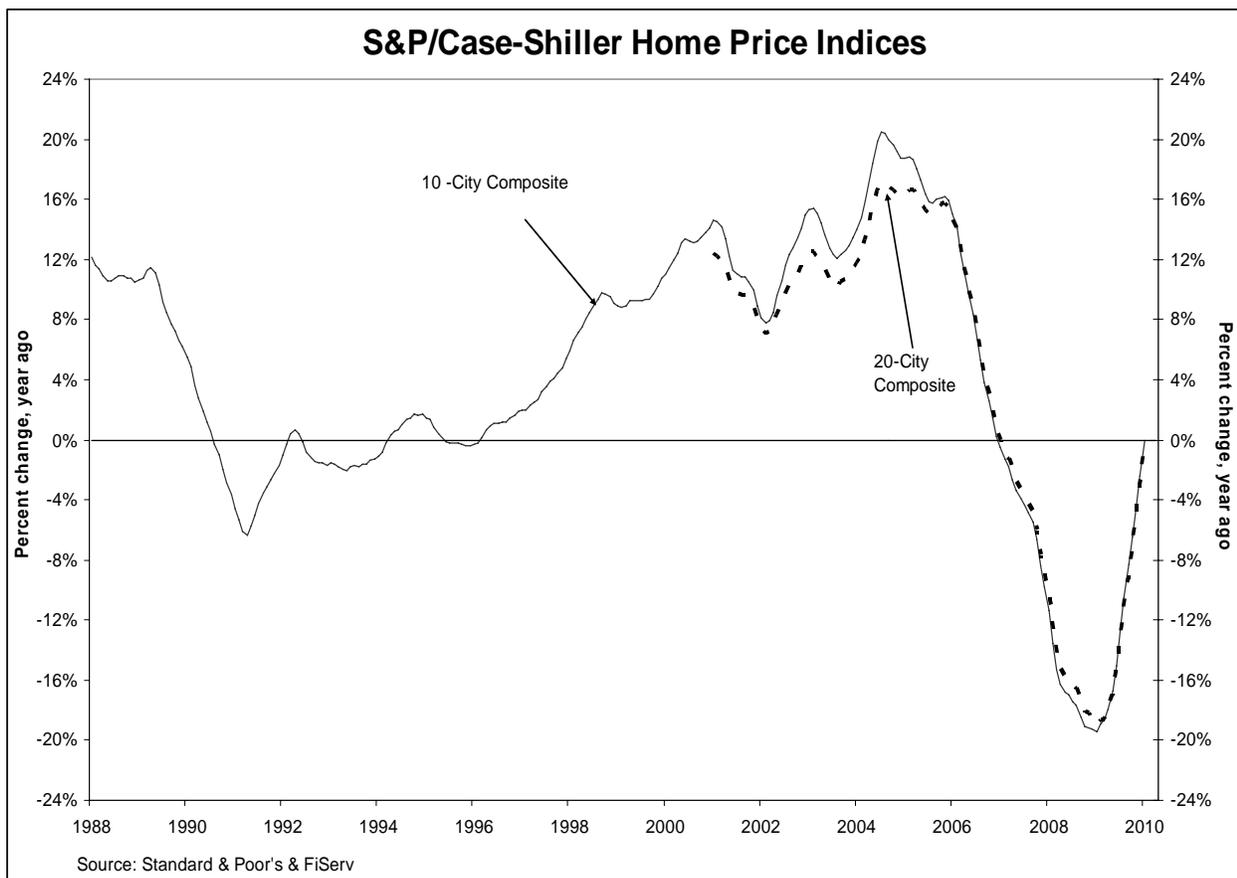




Press Release

Home Prices in the New Year Continue the Trend Set in Late 2009 According to the S&P/Case-Shiller Home Price Indices

New York, March 30, 2010 – Data through January 2010, 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 the annual rates of decline of the 10-City and 20-City Composites improved in January compared to December 2009. In fact, the 10-City Composite is unchanged versus where it was a year ago, and the 20-City Composite is down only 0.7% versus January 2009. Annual rates for the two Composites have not been this close to a positive print since January 2007, three years ago.



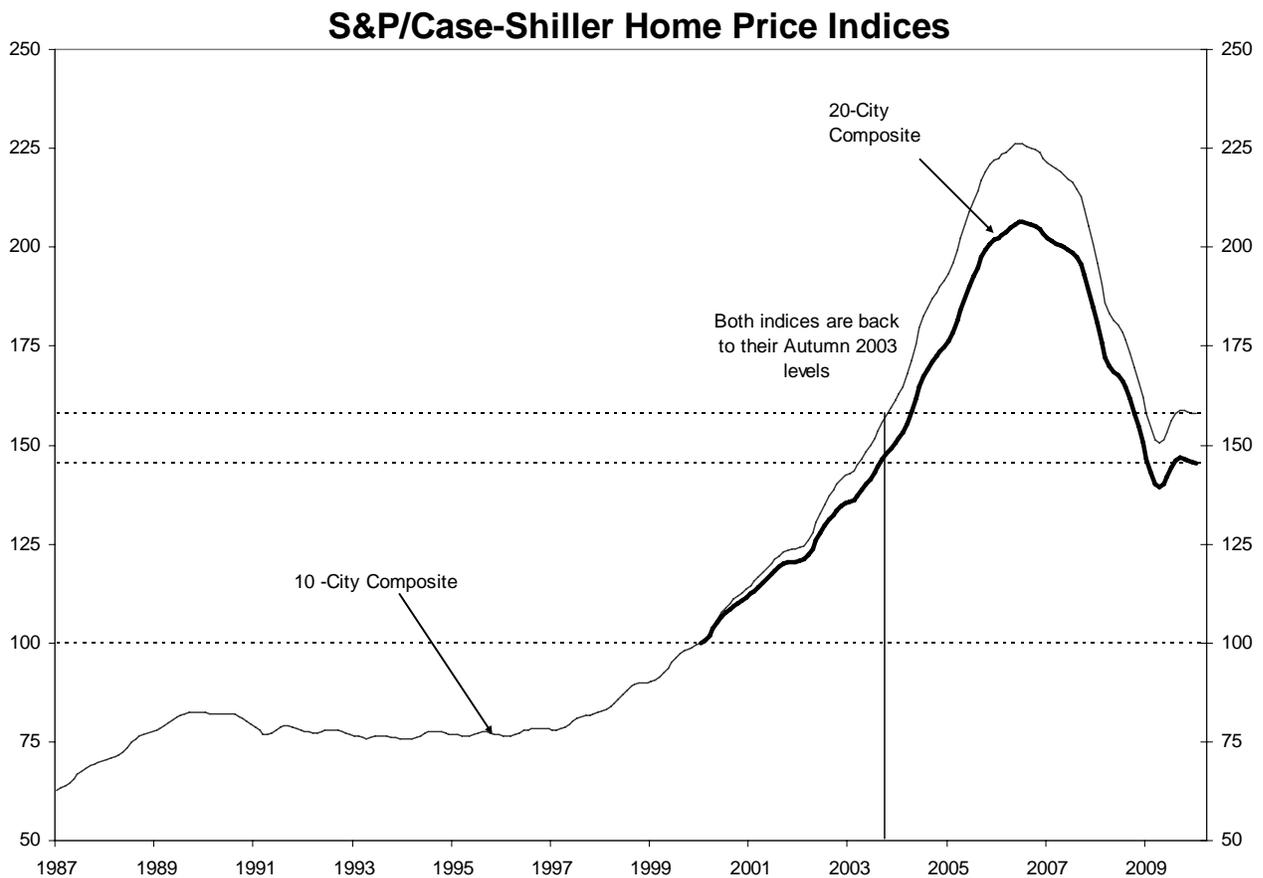
Source: Standard & Poor's and Fiserv

The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices, with a flat (0.0%) reading and down 0.7%, respectively, in January 2010 compared to the same month last year. All 20 metro areas and both Composites showed an improvement in their annual rates with this month’s readings compared to the December 2009 print.

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

“The report is mixed. While we continue to see improvements in the year-over-year data for all 20 cities, the rebound in housing prices seen last fall is fading. Fewer cities experienced month-to-month gains in January than in December 2009, on both a seasonally adjusted and unadjusted basis.” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “Moreover, in four cities – Charlotte, NC, Las Vegas, Seattle and Tampa – prices reached new lows following the financial crisis. Tampa and Las Vegas experienced some of the largest gains and declines in this cycle, while Charlotte and Seattle saw much more modest price booms and relatively late peaks. On a brighter note, San Francisco and Minneapolis are 15.2% and 12.9% above their trough values.”

“Other recent data on housing also paint a mixed picture. Housing starts continue at extremely low levels, recent reports of home sales suggest the market remains difficult, and concerns remain about further foreclosures and a large shadow inventory of unsold homes. We are in a seasonally weak part of the year, but given the S&P/Case-Shiller Home Price data reported today, we can’t say we’re out of the woods yet.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of January 2010, average home prices across the United States are at similar levels to where they were in the autumn of 2003. From the 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 January 2010 are -30.2% and -29.6%, respectively.

Los Angeles and San Diego showed slight improvements in actual index levels from the previous month to the current month. All other metros and the two composites showed a slight drop from their December 2009 levels. Of that, four markets – Charlotte, Las Vegas, Seattle and Tampa – posted new index lows as measured by the current housing cycle where, depending on the market, we saw peaks in 2006 and 2007. The peak-to-current declines for these MSAs are -13.8%, -55.8%, -24.6% and -42.0%, respectively.

On a relative basis, Washington DC, Los Angeles and New York have held up the most, with each of those markets still 70% above their January 2000 levels. Las Vegas, which once stood 135% above its January 2000 level, is now showing price increases about 4% above that same level. Detroit remains that one market whose average value is below 2000, approximately 28% below that value.

The table below summarizes the results for January 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 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	January 2010 Level	January '10/Dec '09 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	107.04	-1.5%	-0.6%	-2.2%
Boston	153.03	-0.5%	-0.1%	1.5%
Charlotte	117.13	-0.6%	-0.7%	-3.1%
Chicago	125.11	-1.7%	-1.6%	-4.4%
Cleveland	103.12	-0.7%	-0.9%	0.2%
Dallas	117.26	-1.3%	-0.9%	4.1%
Denver	125.59	-1.3%	-0.8%	2.6%
Detroit	71.82	-1.1%	0.0%	-7.4%
Las Vegas	103.82	-0.5%	0.2%	-17.4%
Los Angeles	172.98	0.9%	1.0%	3.9%
Miami	148.32	-0.2%	-0.3%	-6.7%
Minneapolis	122.63	-0.6%	-0.5%	1.9%
New York	171.27	-0.3%	-0.7%	-5.3%
Phoenix	111.76	-0.6%	0.5%	-4.6%
Portland	147.29	-1.8%	-0.3%	-4.2%
San Diego	156.95	0.4%	0.1%	5.9%
San Francisco	135.63	-0.6%	-0.2%	9.0%
Seattle	145.09	-1.7%	-0.7%	-6.0%
Tampa	138.18	-0.5%	-0.6%	-7.4%
Washington	178.02	-0.4%	-0.2%	3.5%
Composite-10	157.89	-0.2%	-0.2%	0.0%
Composite-20	145.32	-0.4%	-0.2%	-0.7%

Source: Standard & Poor's and Fiserv
Data through January 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	January '10/Dec '09 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-1.5%	-0.5%	-0.6%	0.0%
Boston	-0.5%	0.3%	-0.1%	0.7%
Charlotte	-0.6%	-0.1%	-0.7%	0.0%
Chicago	-1.7%	-0.8%	-1.6%	-0.7%
Cleveland	-0.7%	0.7%	-0.9%	-0.2%
Dallas	-1.3%	-0.3%	-0.9%	0.2%
Denver	-1.3%	0.1%	-0.8%	0.0%
Detroit	-1.1%	0.1%	0.0%	0.2%
Las Vegas	-0.5%	0.3%	0.2%	0.6%
Los Angeles	0.9%	1.8%	1.0%	1.2%
Miami	-0.2%	-0.1%	-0.3%	-0.1%
Minneapolis	-0.6%	0.7%	-0.5%	0.3%
New York	-0.3%	-0.3%	-0.7%	-0.4%
Phoenix	-0.6%	0.8%	0.5%	1.2%
Portland	-1.8%	-0.5%	-0.3%	0.4%
San Diego	0.4%	0.9%	0.1%	1.1%
San Francisco	-0.6%	0.6%	-0.2%	0.8%
Seattle	-1.7%	-0.6%	-0.7%	0.2%
Tampa	-0.5%	0.5%	-0.6%	-0.3%
Washington	-0.4%	0.2%	-0.2%	0.5%
Composite-10	-0.2%	0.4%	-0.2%	0.4%
Composite-20	-0.4%	0.3%	-0.2%	0.3%

Source: Standard & Poor's and Fiserv
Data through January 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

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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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