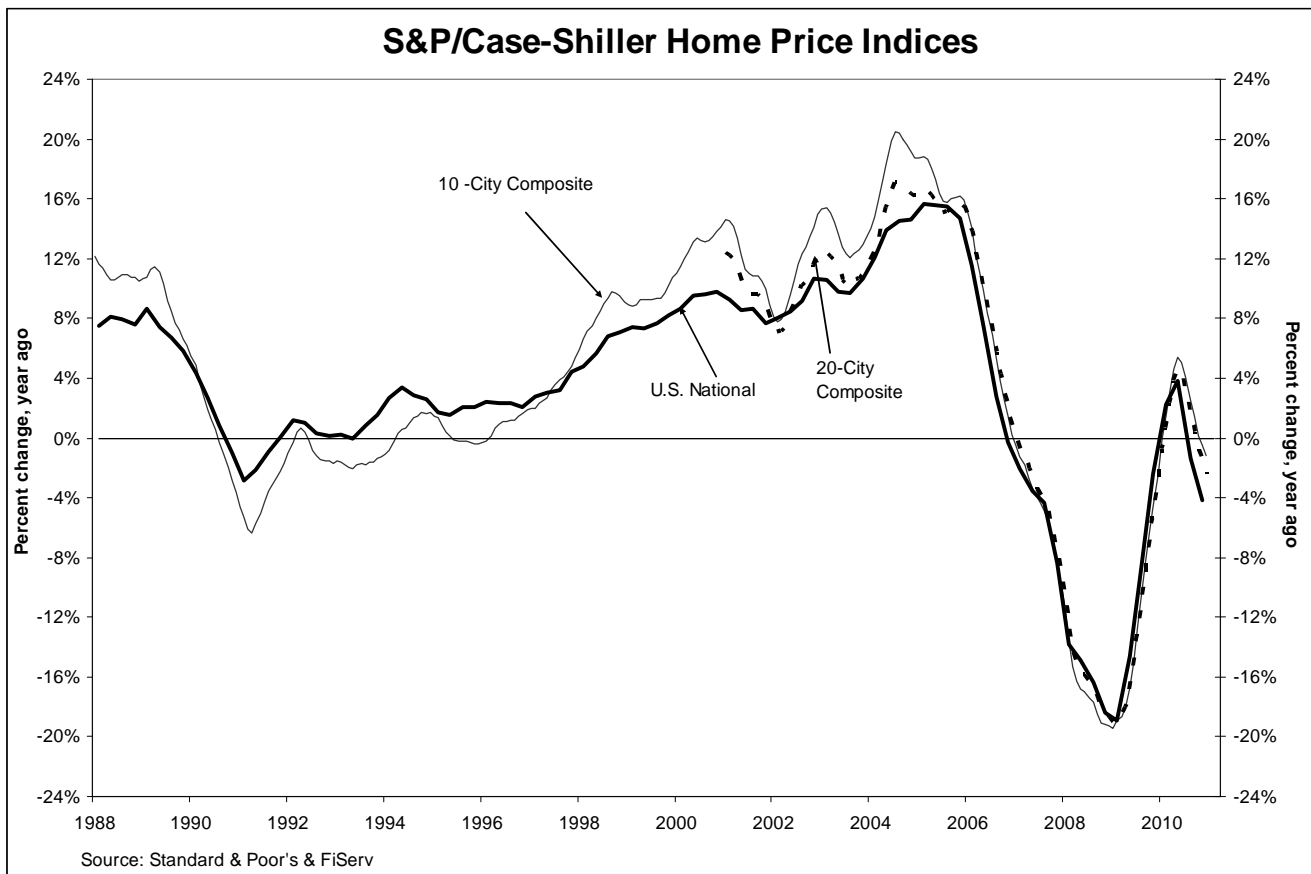




Press Release

National Home Prices Are Close to the 2009Q1 Trough According to the S&P/Case-Shiller Home Price Indices

New York, February 22, 2011 – Data through December 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 U.S. National Home Price Index declined by 3.9% during the fourth quarter of 2010. The National Index is down 4.1% versus the fourth quarter of 2009, which is the lowest annual growth rate since the third quarter of 2009, when prices were falling at an 8.6% annual rate. As of December 2010, 18 of the 20 MSAs covered by S&P/Case-Shiller Home Price Indices and both monthly composites were down compared to December 2009. Both Los Angeles and San Francisco reported negative annual rates of return in December, leaving San Diego and Washington DC as the only two cities where home prices are increasing on a year-over-year basis, +1.7% and +4.1%, respectively.



The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 4.1% decline in the fourth quarter of 2010 over the fourth quarter of 2009. In December, the 10- and 20-City Composites posted annual rates of decline of 1.2% and 2.4%,

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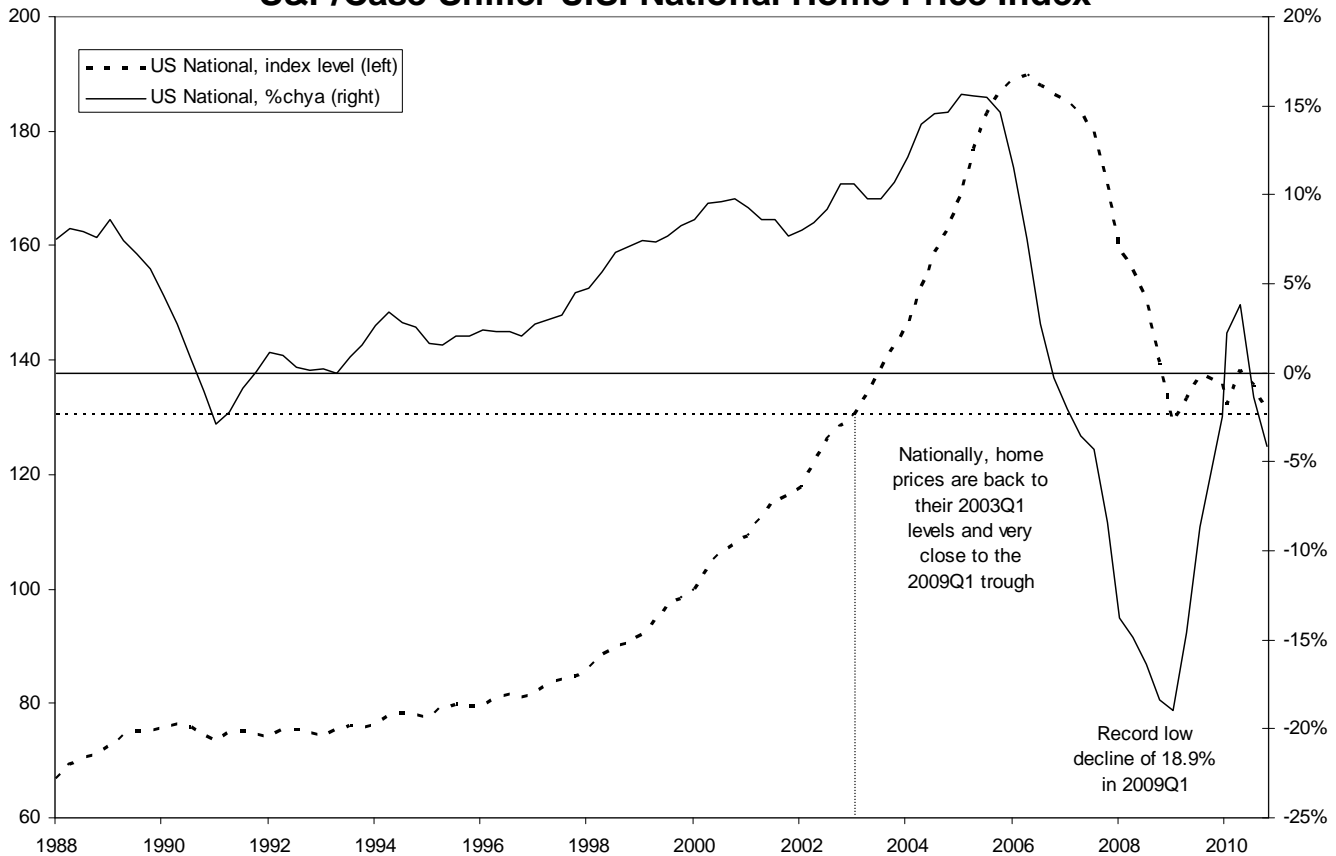
respectively. Thirteen of the 20 MSAs and both monthly Composites saw their annual growth rates fall in December versus November.

“We ended 2010 with a weak report. The National Index is down 4.1% from the fourth quarter of 2009 and 18 of 20 cities are down over the last 12 months. Both monthly Composites and the National Index are moving closer to their 2009 troughs. The National Index is within a percentage point of the low it set in the first quarter of 2009. Despite improvements in the overall economy, housing continues to drift lower and weaker.” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “Unlike the 2006 to 2009 period when all cities saw prices move together, we see some differing stories around the country. California is doing better with gains from their low points in Los Angeles, San Diego and San Francisco. At the other end is the Sun Belt – Las Vegas, Miami, Phoenix and Tampa. All four made new lows in December. Also seeing renewed weakness are some cities that were among the last to reach their peaks including Atlanta, Charlotte, Portland OR and Seattle, where news lows were also seen. Dallas, which peaked late, has so far stayed above its low marked in February 2009.”

“The 10- and 20-City Composite indices remain above their spring 2009 lows; however, 11 markets – Atlanta, Charlotte, Chicago, Detroit, Las Vegas, Miami, New York, Phoenix, Portland (OR), Seattle and Tampa – hit their lowest levels since home prices peaked in 2006 and 2007. We have seen more markets hit new lows in each of the past three months.”

“Looking deeper into the monthly data, 19 MSAs and both Composites were down in December over November. The only one which wasn't was Washington DC, up 0.3%. With December 2010 index levels of 99.73 and 99.48, respectively, Cleveland and Las Vegas have the dubious distinction of average home prices now below their January 2000 levels. Detroit was the only market that was in that group prior to December”

S&P/Case-Shiller U.S. National Home Price Index



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of the fourth quarter of 2010, average home prices across the United States are at similar levels to what they were in the first quarter of 2003. In fact, as illustrated by the dotted line in the chart above, the national index level is very close to its 2009Q1 trough. The U.S. National Home Price Index fell 3.9% in the fourth quarter of 2010, and is down 4.1% compared to the fourth quarter of 2009.

Six cities showed an improvement in their annual growth rates in December as compared to November 2010 – Charlotte, Chicago, Cleveland, Dallas, Denver and Washington DC. However, for five of these cities the improvement only means their annual rates are less negative than what was reported in November.

Eleven MSAs posted new index level lows in December 2010, since their 2006/2007 peaks. These cities are Atlanta, Charlotte, Chicago, Detroit, Las Vegas, Miami, New York, Phoenix, Portland (OR), Seattle and Tampa. Nine of these cities had also posted lows with November's report as well. New York and Phoenix are the new entrants to this group with December's data.

The 10-City and 20-City Composites were down 0.9% and 1.0%, respectively, from their November levels. They are now only 3.9% and 2.3% above their April 2009 troughs, respectively. Back in July 2010, they were +7.9% and +6.9% above the troughs, respectively. This reinforces the fact that the latter half of 2010 has been marked by a drop in home prices across the nation.

The monthly statistics show that 19 of the 20 MSAs and both the 10-City and 20-City Composite were down in December versus November and all have displayed this negative trend for three consecutive months. The only exception was Washington DC which posted a 0.3% improvement over its November levels.

The table below summarizes the results for December 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

	2010 Q4 Level	2010 Q4/2010 Q3 Change (%)	2010 Q3/2010 Q3 Change (%)	1-Year Change (%)
U.S. National Index	130.38	-3.9%	-1.9%	-4.1%
Metropolitan Area	December 2010 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	99.92	-0.9%	-2.4%	-8.0%
Boston	152.54	-0.1%	-1.0%	-0.8%
Charlotte	112.59	-0.7%	-0.7%	-4.4%
Chicago	117.86	-1.4%	-2.2%	-7.4%
Cleveland	99.73	-0.4%	-2.0%	-4.0%
Dallas	114.61	-0.2%	-1.1%	-3.6%
Denver	124.10	-0.7%	-1.2%	-2.4%
Detroit	65.93	-2.3%	-2.5%	-9.1%
Las Vegas	99.48	-1.1%	-0.4%	-4.7%
Los Angeles	170.99	-1.3%	-0.4%	-0.2%
Miami	143.11	-0.5%	-0.2%	-3.7%
Minneapolis	117.09	-1.3%	-2.2%	-5.3%
New York	167.86	-0.9%	-1.2%	-2.3%
Phoenix	103.10	-1.7%	-1.1%	-8.3%
Portland	138.23	-1.2%	-1.6%	-7.8%
San Diego	158.97	-0.7%	0.1%	1.7%
San Francisco	135.85	-1.0%	-1.1%	-0.4%
Seattle	138.70	-2.0%	-1.1%	-6.0%
Tampa	130.23	-2.6%	-0.9%	-6.2%
Washington	186.18	0.3%	0.0%	4.1%
Composite-10	156.26	-0.9%	-0.8%	-1.2%
Composite-20	142.42	-1.0%	-1.0%	-2.4%

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

	2010 Q4/2010 Q3		2010 Q3/2010 Q2	
	NSA	SA	NSA	SA
US National	-3.9%	-2.1%	-1.9%	-3.3%
	December/November Change (%)		November/October Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-0.9%	-0.2%	-2.4%	-1.5%
Boston	-0.1%	0.6%	-1.0%	-0.1%
Charlotte	-0.7%	0.0%	-0.7%	-0.1%
Chicago	-1.4%	-0.8%	-2.2%	-1.6%
Cleveland	-0.4%	0.2%	-2.0%	-1.2%
Dallas	-0.2%	0.8%	-1.1%	-0.2%
Denver	-0.7%	0.2%	-1.2%	-0.3%
Detroit	-2.3%	-2.1%	-2.5%	-1.9%
Las Vegas	-1.1%	-0.6%	-0.4%	0.0%
Los Angeles	-1.3%	-0.8%	-0.4%	-0.2%
Miami	-0.5%	-0.4%	-0.2%	-0.5%
Minneapolis	-1.3%	-0.4%	-2.2%	-1.4%
New York	-0.9%	-0.6%	-1.2%	-0.8%
Phoenix	-1.7%	-1.0%	-1.1%	-1.0%
Portland	-1.2%	-0.6%	-1.6%	-1.3%
San Diego	-0.7%	0.0%	0.1%	0.5%
San Francisco	-1.0%	-0.2%	-1.1%	-0.6%
Seattle	-2.0%	-0.9%	-1.1%	-0.5%
Tampa	-2.6%	-2.1%	-0.9%	-0.8%
Washington	0.3%	1.1%	0.0%	0.5%
Composite-10	-0.9%	-0.4%	-0.8%	-0.4%
Composite-20	-1.0%	-0.4%	-1.0%	-0.6%

Source: Standard & Poor's and Fiserv

Data through December 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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