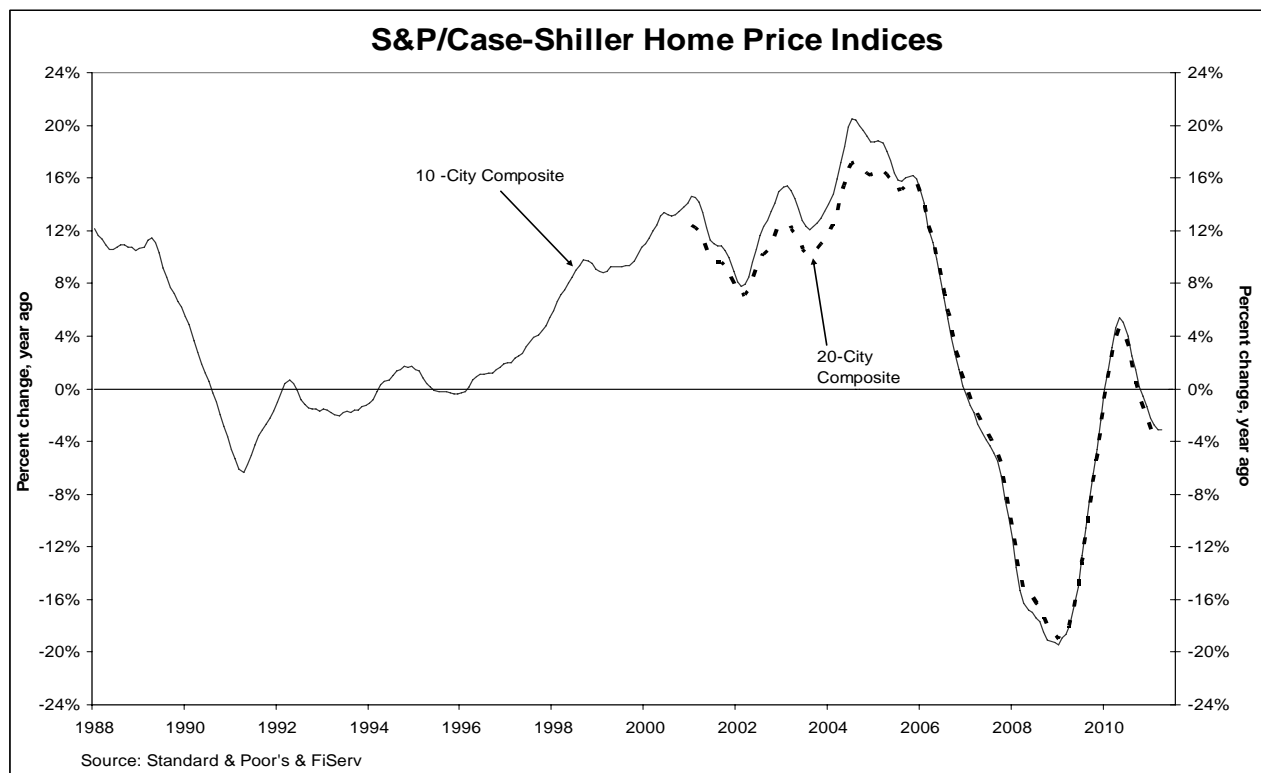




Press Release

April Seasonal Boost in Home Prices According to the S&P/Case-Shiller Home Price Indices

New York, June 28, 2011 – Data through April 2011, released today by S&P Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show a monthly increase in prices for the 10- and 20-City Composites for the first time in eight months. The 10- and 20-City Composites were up 0.8% and 0.7%, respectively, in April versus March. Both indices are lower than a year ago; the 10-City Composite fell 3.1% and the 20-City Composite is down 4.0% from April 2010 levels. Six of the 20 MSAs showed new index lows in April – Charlotte, Chicago, Detroit, Las Vegas, Miami and Tampa. Thirteen of the cities and both composites posted positive monthly changes. With index levels of 152.51 and 138.84, respectively, both the 10- and 20-City Composites are above their March 2011 levels, which had been a new crisis low for the 20-City Composite.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In April 2011, the 10-City and 20-City Composites recorded annual returns of -3.1% and -4.0%, respectively. On a month-over-month basis, the 10- and 20-City Composites were up 0.8% and 0.7% in April versus March.

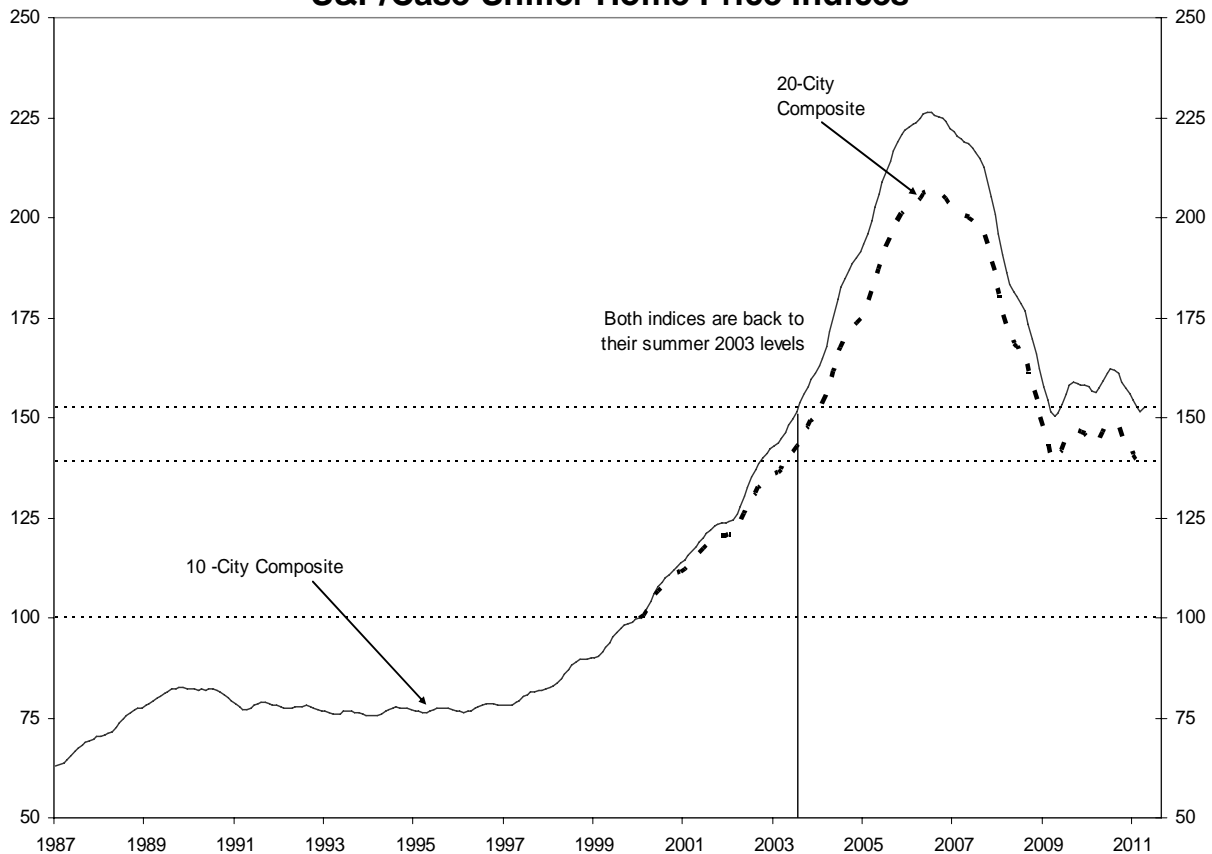
¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of Fiserv, Inc.

“In a welcome shift from recent months, this month is better than last - April’s numbers beat March,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “However, the seasonally adjusted numbers show that much of the improvement reflects the beginning of the Spring-Summer home buying season. It is much too early to tell if this is a turning point or simply due to some warmer weather.

“Other housing statistics show the same trends. Single-family housing starts were up in May, but still well below their 2010 levels and still very close to their 30-year low. Existing home sales rose in May, but are still about 15% below last year’s pace and about 35% below their 2005 pace. While foreclosures remain a large factor in most parts of the country, the S&P/Experian Consumer Credit Default indices show a small decline in the pace of new defaults since last November. Other reports confirm that banks have tightened lending standards in the past year making it harder to qualify for a mortgage despite very low interest rates.

“In the monthly details, we saw home prices increase in April over March. The 10-City was up 0.8% and the 20-City rose 0.7%. Only seven cities experienced lower prices compared to 18 in March. However, the seasonally adjusted figures saw less dramatic improvement. The annual rate of change for the 10-City remained the same at -3.1%; whereas the 20-City fell further from -3.8% reported for March to -4.0% for April. For a real recovery we would need to see several months of increasing home prices, large enough to shift the annual momentum to the positive side. In short, better news, but still a lot of questions and a long way to go.”

S&P/Case-Shiller Home Price Indices



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 2011, average home prices across the United States are back to the levels where they were in the summer of 2003. Measured from their peaks in June/July 2006 through April 2011, the peak-to-current declines for the 10-City Composite and 20-City Composite are -32.6% and -32.8%, respectively. From their April 2009 troughs, the 10-City Composite has risen 1.4% and the 20-City Composite is up a scant 0.7%.

As of April 2011, 19 of the 20 MSAs and both Composites are down compared to April 2010. Washington D.C. continues to be the only market to post a year-over-year gain, at +4.0%. Minneapolis was the only city that demonstrated a double-digit annual decline, -11.1%. While 13 markets rose on a monthly basis, 16 markets saw their annual rates of change fall deeper into negative territory.

From their 2006/2007 peaks, six MSAs posted new index level lows in April 2011, a modest improvement over March's report when 12 MSAs reported new lows. Thirteen of the markets rose in April over March, with six of them increasing by more than 1.0%. Washington DC, once again, stands out with a +3.0% monthly increase and a +4.0% annual growth rate.

With respective index levels of 100.36 and 101.95, Phoenix and Atlanta are two markets that are close to losing any value gained since January 2000. As of April 2011, Cleveland, Detroit and Las Vegas are the three markets where average home prices are lower than where they were 11 years ago.

The table below summarizes the results for April 2011. 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 24 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	April 2011 Level	April/March Change (%)	March/ February Change (%)	1-Year Change (%)
Atlanta	101.95	1.6%	-0.3%	-3.5%
Boston	147.07	-0.2%	-1.7%	-4.2%
Charlotte	108.42	-0.3%	-1.2%	-6.6%
Chicago	110.12	-0.4%	-2.4%	-8.6%
Cleveland	97.69	1.2%	-1.8%	-6.8%
Dallas	113.38	0.5%	-0.8%	-4.0%
Denver	122.32	1.5%	-0.6%	-4.1%
Detroit	62.74	-2.9%	-4.4%	-7.5%
Las Vegas	96.47	-0.7%	-1.1%	-6.2%
Los Angeles	168.20	0.3%	-0.3%	-2.1%
Miami	136.99	-0.2%	-0.8%	-5.6%
Minneapolis	106.07	0.4%	-3.7%	-11.1%
New York	164.17	0.8%	-1.0%	-2.8%
Phoenix	100.36	0.1%	-0.5%	-8.8%
Portland	132.84	0.1%	-0.7%	-9.2%
San Diego	154.50	0.4%	-0.8%	-4.3%
San Francisco	132.03	1.7%	-0.1%	-5.5%
Seattle	135.14	1.6%	0.1%	-6.9%
Tampa	126.47	-0.4%	-0.5%	-7.7%
Washington	186.76	3.0%	0.2%	4.0%
Composite-10	152.51	0.8%	-0.8%	-3.1%
Composite-20	138.84	0.7%	-0.9%	-4.0%

Source: Standard & Poor's and Fiserv
Data through April 2011

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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.6%	0.9%	-0.3%	0.4%
Boston	-0.2%	-1.0%	-1.7%	-0.7%
Charlotte	-0.3%	-0.9%	-1.2%	-1.3%
Chicago	-0.4%	-0.3%	-2.4%	-1.7%
Cleveland	1.2%	-0.4%	-1.8%	-1.1%
Dallas	0.5%	-1.1%	-0.8%	-0.7%
Denver	1.5%	-0.1%	-0.6%	-0.3%
Detroit	-2.9%	-1.8%	-4.4%	-3.2%
Las Vegas	-0.7%	-0.9%	-1.1%	-0.4%
Los Angeles	0.3%	0.2%	-0.3%	0.2%
Miami	-0.2%	0.0%	-0.8%	0.4%
Minneapolis	0.4%	1.1%	-3.7%	-2.5%
New York	0.8%	0.5%	-1.0%	-0.3%
Phoenix	0.1%	0.3%	-0.5%	0.1%
Portland	0.1%	-0.7%	-0.7%	-0.4%
San Diego	0.4%	-0.1%	-0.8%	-0.9%
San Francisco	1.7%	0.2%	-0.1%	0.6%
Seattle	1.6%	0.2%	0.1%	0.5%
Tampa	-0.4%	-0.6%	-0.5%	0.2%
Washington	3.0%	2.0%	0.2%	0.5%
Composite-10	0.8%	0.0%	-0.8%	-0.1%
Composite-20	0.7%	-0.1%	-0.9%	-0.3%

Source: Standard & Poor's and Fiserv

Data through April 2011

S&P Indices has introduced a new blog called **HousingViews.com**. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at www.housingviews.com, where feedback and commentary is certainly welcomed and encouraged.

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.

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