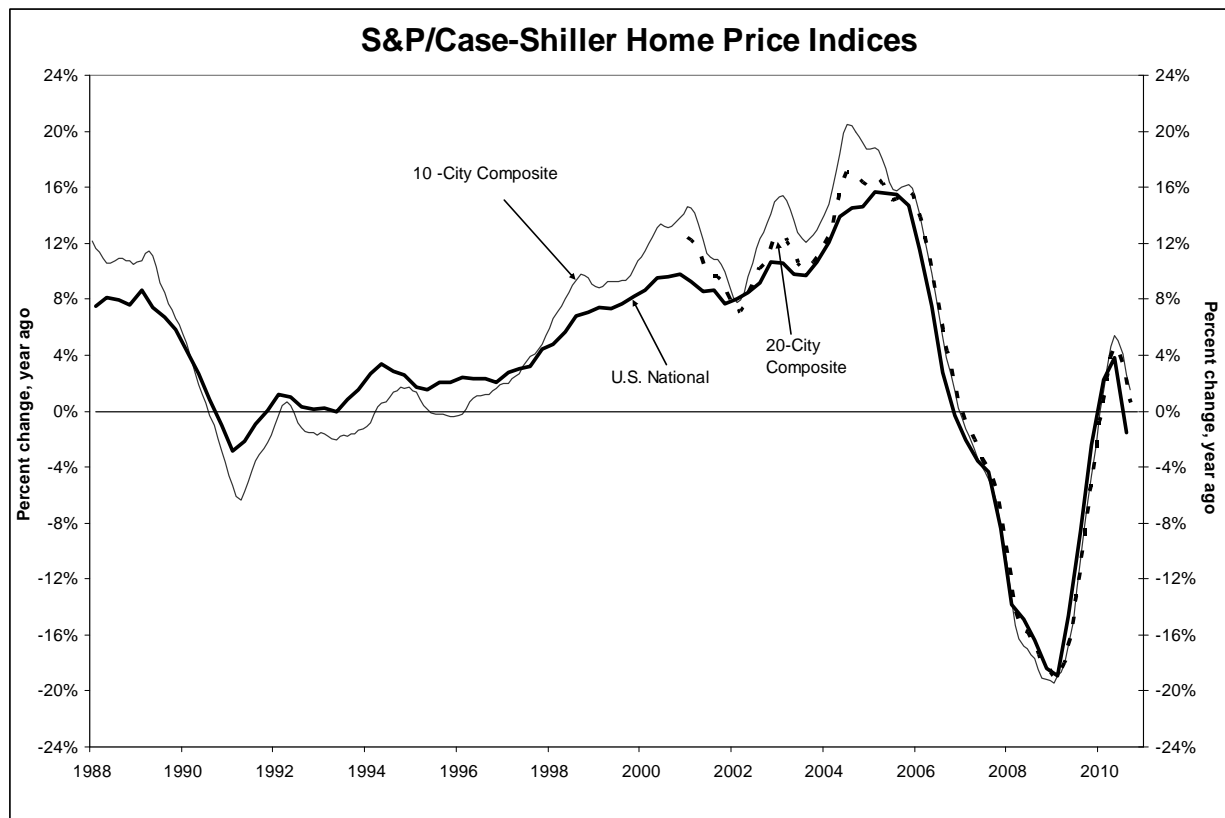


### Broad-based Declines in Home Prices in the 3<sup>rd</sup> Quarter of 2010 According to the S&P/Case-Shiller Home Price Indices

**New York, November 30, 2010** – Data through September 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 the U.S. National Home Price Index declined 2.0% in the third quarter of 2010, after having risen 4.7% in the second quarter. Nationally, home prices are 1.5% below their year-earlier levels. In September, 18 of the 20 MSAs covered by S&P/Case-Shiller Home Price Indices and both monthly composites were down; and only the two composites and five MSAs showed year-over-year gains. While housing prices are still above their spring 2009 lows, the end of the tax incentives and still active foreclosures appear to be weighing down the market.



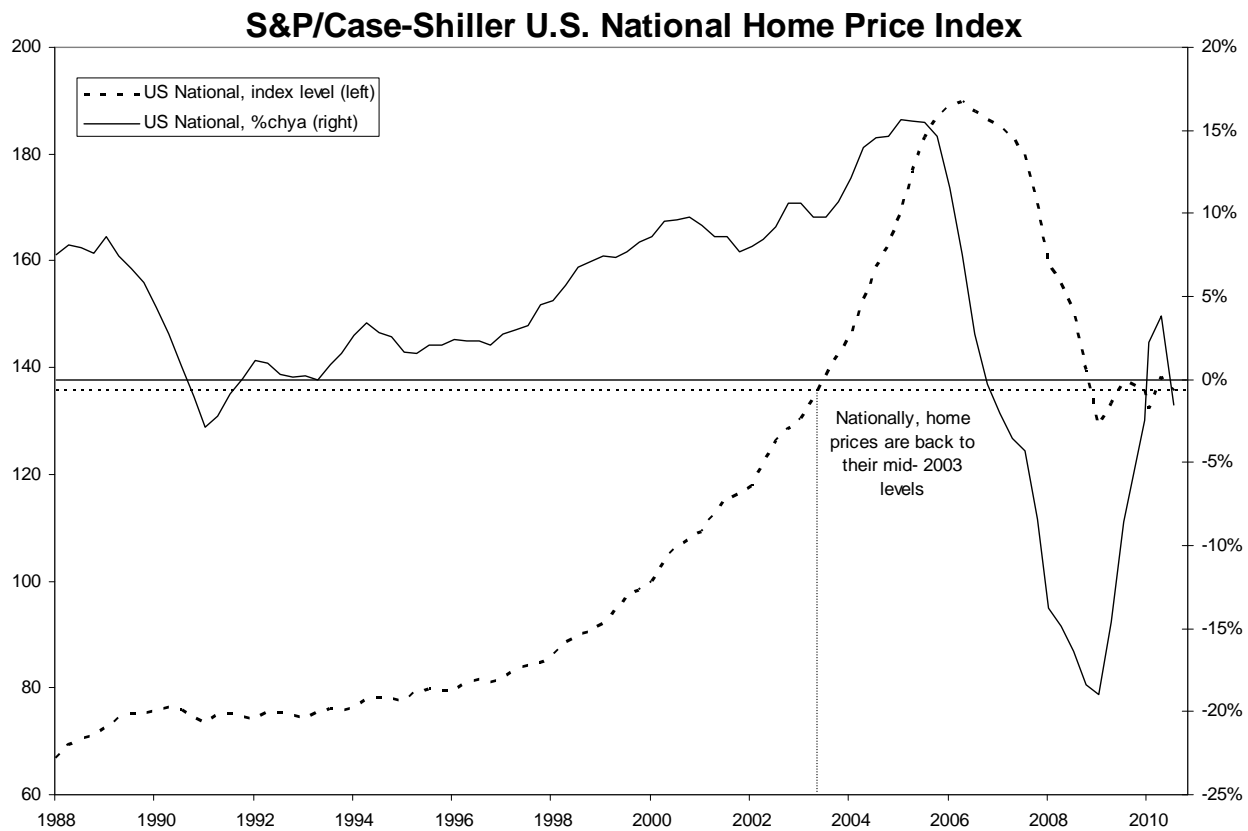
The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 1.5% decline in the third quarter of 2010 over the third quarter of 2009. In September, the 10-City and 20-City Composites recorded annual returns of +1.6% and +0.6%, respectively. These two indices are reported at a monthly frequency and September was the fourth consecutive month where the annual growth rates moderated from their prior month’s pace, confirming a

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

clear deceleration in home price returns. The 10-City Composite posted a +1.6% annual growth rate in September, versus the +5.4% reported four months prior in May, and the 20-City Composite was up 0.6%, versus its +4.6% May print.

“Another weak report; weaker than last month. The national index is down 1.5% from the third quarter of last year and 15 of 20 cities are down over the last 12 months. Other than Tampa, FL, there are no new lows this month but many analysts will argue that a double dip will be confirmed before Spring. While some of the bad numbers may reflect the end of the government’s tax incentive for first time home-buyers, there are other problems weighing on the housing market.” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “The national economy is certainly the number one issue for housing. Additionally, there is a large supply of houses on the market and further, hidden, supply due to delinquent mortgages, pending foreclosures or vacant homes. New construction is running at less than half the pace needed to meet normal demand, so a sustained recovery could be a ways off.”

“Looking deeper into the data, in the monthly indices, 18 MSAs and both Composites were down in September over August. This is worse than August when 15 were down month-to-month. The only two which weren’t down in September were Las Vegas, which managed to stay a touch above the low set in July, and Washington DC. Overall, there are few, if any, good numbers in this month’s data.”



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 third quarter of 2010, average home prices across the United States are at similar levels to what they were in the middle of 2003. The 2010 third quarter values fell by 2.0% over the second quarter, with a corresponding annual rate of return of -1.5%. Since its 2009 Q1 trough, nationally home prices have only grown by +4.9%.

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%. Through September, they have recovered by +7.2%

and +5.9%, respectively. The peak-to-date figures through September 2010 are -28.7% and -28.6%, respectively.

Both the 10-City and 20-City Composites saw slower annual growth. The 10-City Composite was up 1.6% in September, versus +2.5% in August, and the 20-City Composite was up 0.6% in September, versus August's +1.7%.

Looking at the monthly statistics, both the 10-City and 20-City Composite were down in September over August, by -0.5% and -0.7%, respectively. Eighteen of the 20 metro areas declined in September compared to August – Las Vegas was up 0.1% and Washington DC was up 0.3%. Washington has shown the most resilience against the recent contraction. It has been up for six consecutive months, beginning in April. Thirteen of the MSAs were down by 1.0% or more in September, with Cleveland posting the largest decline of 3.0%.

The table below summarizes the results for September 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)

	2010 Q3 Level	2010 Q3/2010 Q2 Change (%)	2010 Q2/2010 Q1 Change (%)	1-Year Change (%)
U.S. National Index	135.48	-2.0%	4.7%	-1.5%
Metropolitan Area	September 2010 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	107.82	-1.0%	-1.0%	-3.1%
Boston	156.28	-1.3%	-0.3%	0.4%
Charlotte	115.38	-1.0%	-0.4%	-3.7%
Chicago	124.76	-1.5%	0.4%	-5.6%
Cleveland	103.78	-3.0%	-0.3%	-1.9%
Dallas	117.49	-1.6%	-1.2%	-2.6%
Denver	127.32	-1.0%	-0.1%	-1.6%
Detroit	70.59	-1.3%	0.5%	-3.0%
Las Vegas	101.18	0.1%	0.1%	-3.5%
Los Angeles	175.36	-0.1%	-0.4%	4.4%
Miami	145.64	-1.2%	-0.3%	-2.7%
Minneapolis	123.71	-2.1%	-0.4%	-1.2%
New York	174.59	-0.3%	0.1%	-0.1%
Phoenix	107.16	-1.5%	-1.3%	-1.9%
Portland	144.30	-1.9%	-0.9%	-3.6%
San Diego	162.43	-1.0%	-0.6%	5.0%
San Francisco	141.54	-0.9%	-0.3%	5.5%
Seattle	145.07	-0.6%	-0.8%	-2.6%
Tampa	136.45	-0.8%	-0.5%	-4.3%
Washington	188.79	0.3%	0.2%	4.5%
Composite-10	161.25	-0.5%	-0.1%	1.6%
Composite-20	147.49	-0.7%	-0.2%	0.6%

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

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 Q3/2010 Q2		2010 Q2/2010 Q1	
	NSA	SA	NSA	SA
US National	-2.0%	-3.4%	4.7%	2.6%
Metropolitan Area	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	-1.0%	-0.7%	-1.0%	-1.2%
Boston	-1.3%	-1.0%	-0.3%	-0.7%
Charlotte	-1.0%	-0.5%	-0.4%	-0.5%
Chicago	-1.5%	-1.2%	0.4%	-0.6%
Cleveland	-3.0%	-2.0%	-0.3%	-1.2%
Dallas	-1.6%	-1.1%	-1.2%	-1.3%
Denver	-1.0%	-0.3%	-0.1%	-1.1%
Detroit	-1.3%	-1.6%	0.5%	-0.8%
Las Vegas	0.1%	-0.2%	0.1%	-0.5%
Los Angeles	-0.1%	-0.4%	-0.4%	-0.9%
Miami	-1.2%	-1.2%	-0.3%	-0.8%
Minneapolis	-2.1%	-2.2%	-0.4%	-1.2%
New York	-0.3%	-0.4%	0.1%	-0.3%
Phoenix	-1.5%	-1.5%	-1.3%	-2.1%
Portland	-1.9%	-1.7%	-0.9%	-0.9%
San Diego	-1.0%	-1.0%	-0.6%	-0.7%
San Francisco	-0.9%	-0.8%	-0.3%	-0.8%
Seattle	-0.6%	-0.5%	-0.8%	-1.1%
Tampa	-0.8%	-1.3%	-0.5%	-0.5%
Washington	0.3%	0.0%	0.2%	0.0%
Composite-10	-0.5%	-0.7%	-0.1%	-0.3%
Composite-20	-0.7%	-0.8%	-0.2%	-0.5%

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

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