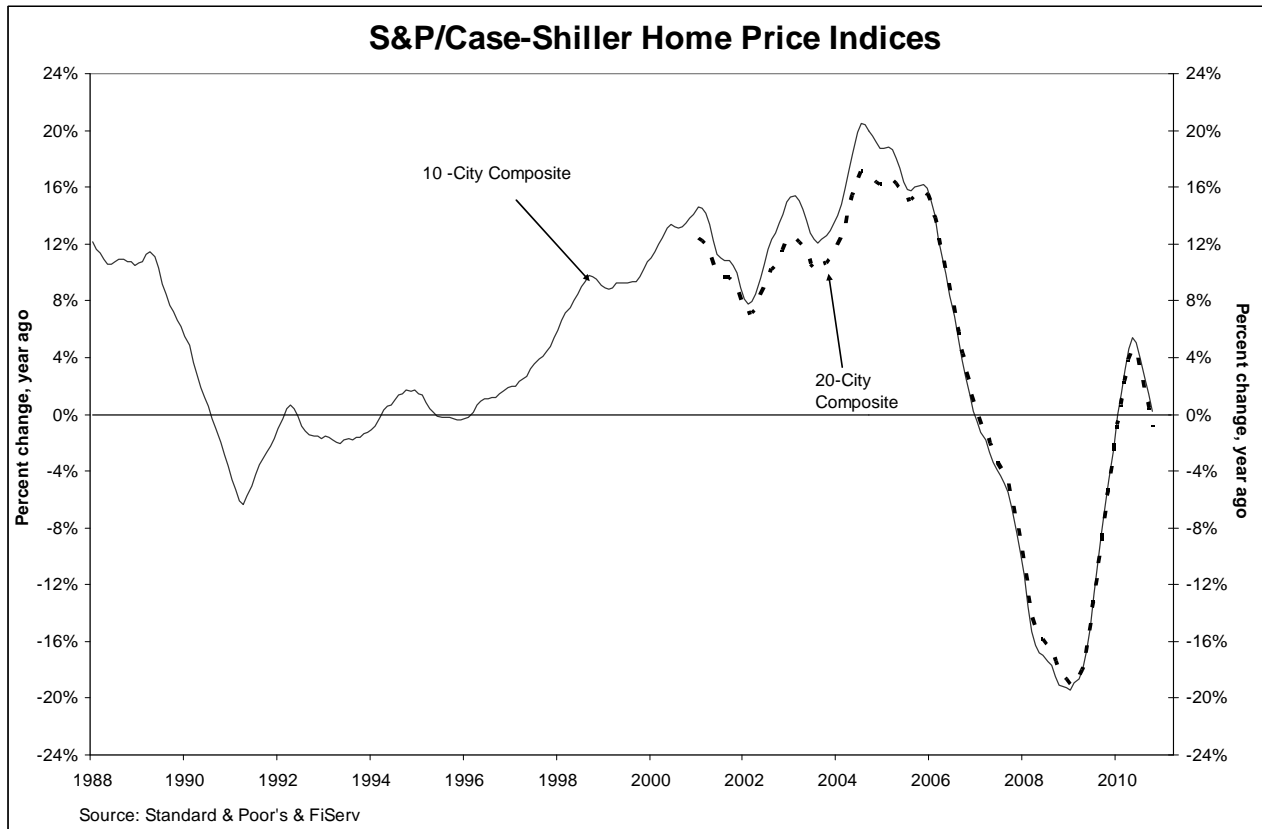




Press Release

U.S. Home Prices Weaken Further as Six Cities Make New Lows According to the S&P/Case-Shiller Home Price Indices

New York, December 28, 2010 – Data through October 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 a deceleration in the annual growth rates in 18 of the 20 MSAs and the 10- and 20-City Composites in October compared to what was reported for September 2010. The 10-City Composite was up only 0.2% and the 20-City Composite fell 0.8% from their levels in October 2009. Home prices decreased in all 20 MSAs and both Composites in October from their September levels. In October, only the 10-City Composite and four MSAs – Los Angeles, San Diego, San Francisco and Washington DC – showed year-over-year gains. While the composite housing prices are still above their spring 2009 lows, six markets – Atlanta, Charlotte, Miami, Portland (OR), Seattle and Tampa – hit their lowest levels since home prices started to fall in 2006 and 2007, meaning that average home prices in those markets have fallen beyond the recent lows seen in most other markets in the spring of 2009.



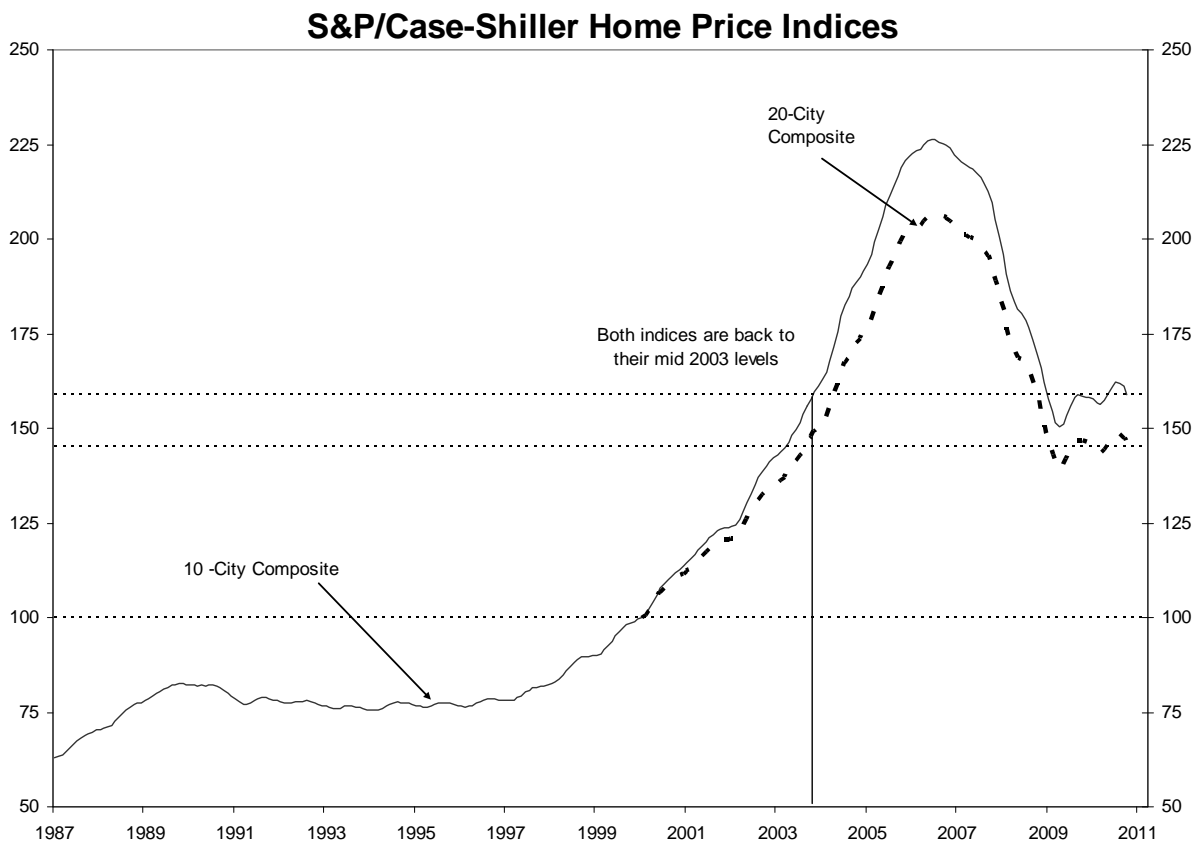
The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In October 2010, the 10-City and 20-City Composites recorded annual returns of +0.2% and -0.8%, respectively. October was the fifth consecutive month where the annual growth rates moderated from

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

their prior month's pace, confirming a clear deceleration in home price returns. The 10-City Composite posted a +0.2% annual growth rate in October, versus the +5.4% reported five months prior in May, and the 20-City Composite has now reentered negative territory, down 0.8% in October versus its +4.6% May print.

“The double-dip is almost here, as six cities set new lows for the period since the 2006 peaks. There is no good news in October's report. Home prices across the country continue to fall.” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “The trends we have seen over the past few months have not changed. The tax incentives are over and the national economy remained lackluster in October, the month covered by these data. Existing homes sales and housing starts have been reported for both October and November, and neither is giving any sense of optimism. On a year-over-year basis, sales are down more than 25% and the months' supply of unsold homes is about 50% above where it was during the same months of last year. Housing starts are still hovering near 30-year lows. While delinquency rates might have seen some recent improvement, it is only on a relative basis. They are still well above their historic averages, in both the prime and sub-prime markets.

“Looking at the monthly statistics, all 20 MSAs and both Composites were down in October over September. While not always consecutive months, twelve of the MSAs and both composites have posted at least six months of decline since the beginning of 2010. In addition 15 MSAs and both composites have posted three consecutive months of decline with October's report; a further sign that the few months of positive print earlier this spring were only a temporary boost. The seasonally adjusted data tell largely the same story.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of October 2010, average home prices across the United States are back to the levels where they were in mid 2003. Measured from June/July 2006 through October 2010, the peak-to-current declines for the 10-City Composite and 20-City Composite are -29.7% and -29.6%, respectively. The improvements from their April 2009 trough are +5.7% and +4.4%, respectively.

Both the 10-City and 20-City Composites fell by more than 1.0% in October versus September. The 10 City Composite was down 1.2% and the 20-City Composite fell by 1.3%. All 20 of the metro areas also declined in October compared to September. Fifteen of the MSAs were down by 1.0% or more in October, with Atlanta posting the largest decline of 2.9%.

An October index level of 68.86 in Detroit indicates that average home prices are more than 30% below their January 2000 values. Las Vegas, Cleveland and Atlanta are just about back to their 2000 levels, with October prints of 100.97, 102.20 and 103.30, respectively. On a relative basis, Los Angeles, New York and Washington DC have fared best, retaining the most of their mid-2000 price appreciation. Each of these markets is more than 70% above their January 2000 levels.

The table below summarizes the results for October 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	October 2010 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	103.30	-2.9%	-2.3%	-6.2%
Boston	154.35	-1.2%	-1.3%	-0.2%
Charlotte	114.06	-1.1%	-1.0%	-4.2%
Chicago	122.28	-2.0%	-1.5%	-6.5%
Cleveland	102.20	-1.5%	-3.0%	-2.6%
Dallas	116.16	-1.1%	-1.6%	-3.1%
Denver	126.59	-0.6%	-1.0%	-1.8%
Detroit	68.86	-2.5%	-1.3%	-5.5%
Las Vegas	100.97	-0.2%	0.1%	-3.6%
Los Angeles	174.05	-0.7%	-0.1%	3.3%
Miami	144.03	-1.1%	-1.2%	-3.4%
Minneapolis	121.30	-1.9%	-2.1%	-2.8%
New York	171.50	-1.6%	-0.5%	-1.7%
Phoenix	105.97	-1.1%	-1.5%	-4.3%
Portland	142.16	-1.5%	-1.9%	-5.2%
San Diego	159.99	-1.5%	-1.0%	3.0%
San Francisco	138.84	-1.9%	-0.9%	2.2%
Seattle	143.13	-1.3%	-0.6%	-4.1%
Tampa	135.21	-0.9%	-0.8%	-3.6%
Washington	186.67	-0.2%	-0.1%	3.7%
Composite-10	159.03	-1.2%	-0.6%	0.2%
Composite-20	145.32	-1.3%	-0.8%	-0.8%

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

Metropolitan Area	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	-2.9%	-2.1%	-2.3%	-2.0%
Boston	-1.2%	-0.7%	-1.3%	-1.0%
Charlotte	-1.1%	-0.4%	-1.0%	-0.5%
Chicago	-2.0%	-1.8%	-1.5%	-1.7%
Cleveland	-1.5%	-1.1%	-3.0%	-2.2%
Dallas	-1.1%	-0.6%	-1.6%	-1.1%
Denver	-0.6%	0.3%	-1.0%	-0.7%
Detroit	-2.5%	-1.3%	-1.3%	-1.7%
Las Vegas	-0.2%	-0.6%	0.1%	-0.4%
Los Angeles	-0.7%	-0.4%	-0.1%	-0.5%
Miami	-1.1%	-1.2%	-1.2%	-1.1%
Minneapolis	-1.9%	-1.8%	-2.1%	-2.5%
New York	-1.6%	-1.5%	-0.5%	-0.5%
Phoenix	-1.1%	-1.6%	-1.5%	-1.7%
Portland	-1.5%	-1.3%	-1.9%	-1.6%
San Diego	-1.5%	-0.8%	-1.0%	-0.9%
San Francisco	-1.9%	-1.3%	-0.9%	-0.8%
Seattle	-1.3%	-1.2%	-0.6%	-0.5%
Tampa	-0.9%	-0.2%	-0.8%	-1.3%
Washington	-0.2%	0.1%	-0.1%	-0.3%
Composite-10	-1.2%	-0.9%	-0.6%	-0.8%
Composite-20	-1.3%	-1.0%	-0.8%	-1.0%

Source: Standard & Poor's and Fiserv

Data through October 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.

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

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