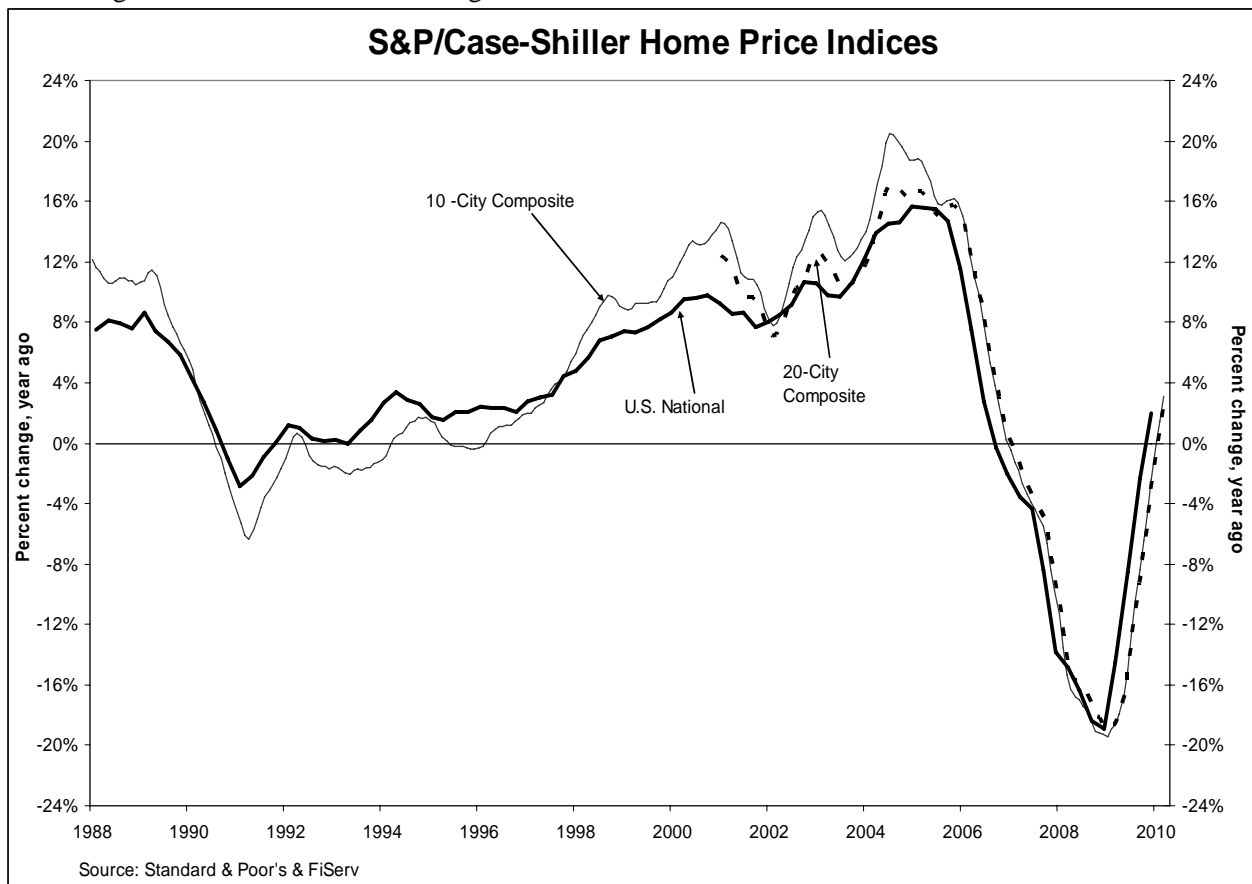




Press Release

The First Quarter of 2010 Indicates Some Weakening in Home Prices According to the S&P/Case-Shiller Home Price Indices

New York, May 25, 2010 – Data through March 2009, 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 fell 3.2% in the first quarter of 2010, but remains above its year-earlier level. In March, 13 of the 20 MSAs covered by S&P/Case-Shiller Home Price Indices and both monthly composites were down although the two composites and 10 MSAs showed year-over-year gains. Housing prices rebounded from crisis lows, but recently have seen renewed weakness as tax incentives are ending and foreclosures are climbing.

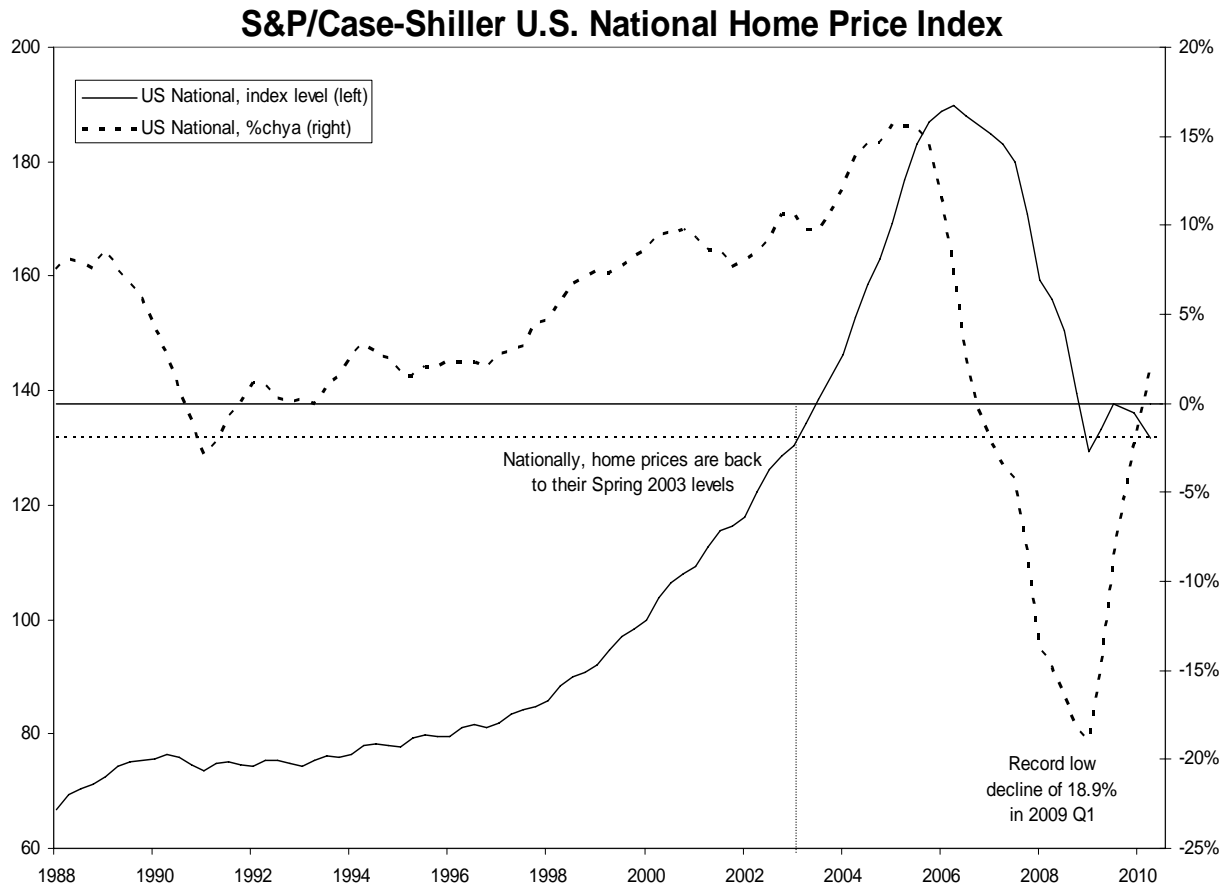


The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 2.0% improvement in the first quarter of 2010 over the first quarter of 2009. In March, the 10-City and 20-City Composites recorded annual returns of +3.1% and +2.3%, respectively. These two indices are reported at a monthly frequency and have seen improvements in their annual rates of return every month for the past year.

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

“The housing market may be in better shape than this time last year; but, when you look at recent trends there are signs of some renewed weakening in home prices,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “In the past several months we have seen some relatively weak reports across many of the markets we cover. Thirteen MSAs and the two Composites saw their prices drop in March over February. Boston was flat. The National Composite fell by 3.2% compared to the previous quarter and the two Composites are down for the sixth consecutive month.

“While year-over-year results for the National Composite, 18 of the 20 MSAs and the two Composites improved, the most recent monthly data are not as encouraging. It is especially disappointing that the improvement we saw in sales and starts in March did not find its way to home prices. Now that the tax incentive ended on April 30th, we don’t expect to see a boost in relative demand.”



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 first quarter of 2010, average home prices across the United States are at similar levels to what they were in the spring of 2003. The 2010 first quarter values fell compared to the 4th quarter of 2009; however, the annual rate of return has significantly improved entering positive territory after more than three years. From its recent 2009 Q1 trough, home prices grew nationally by 6.5% over the 2nd and 3rd quarter of 2009. From there, the 4th quarter of 2009 and the 1st quarter of 2010 saw a combined pull back of 4.2%.

The 10-City and 20-City Composites did continue to show improvement in their annual rates of return. Eighteen of the 20 metro areas and both the Composites saw improvement in their annual returns this month compared to February data. Atlanta and Charlotte were the only exceptions. Las Vegas was the only city to still post a double digit annual rate of decline at the end of March 2010.

Looking at the monthly statistics, 13 of the 20 metro areas showed a decline in March compared to February. Boston was flat. Eight MSAs posted new index lows in March – Atlanta, Charlotte, Chicago, Detroit, Las Vegas, New York, Portland and Tampa. Las Vegas and Phoenix have peak-to-current declines of 56.3 and 51.8%, respectively. On a more optimistic note, Los Angeles, Minneapolis, San Diego and San Francisco have shown recovery from recent lows of +7.2%, +7.4%, +10.9%, and +16.2%, respectively. San Diego, in particular, has stood out with 11 consecutive months of increasing home prices.

The table below summarizes the results for March 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

	2010 Q1 Level	2010 Q1/2009 Q4 Change (%)	2009 Q4/2009 Q3 Change (%)	1-Year Change (%)
U.S. National Index	131.81	-3.2%	-1.0%	2.0%
Metropolitan Area	March 2010 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	103.74	-1.8%	-1.3%	-1.3%
Boston	151.42	0.0%	-1.0%	3.8%
Charlotte	114.74	-1.1%	-1.0%	-3.9%
Chicago	119.71	-2.3%	-2.0%	-2.3%
Cleveland	103.32	1.8%	-1.7%	6.7%
Dallas	115.74	0.4%	-1.7%	3.0%
Denver	125.31	0.6%	-0.8%	4.1%
Detroit	67.66	-4.1%	-1.8%	-4.6%
Las Vegas	102.58	-0.8%	-0.4%	-12.0%
Los Angeles	170.62	-0.7%	-0.7%	6.0%
Miami	146.15	-0.9%	-0.5%	-1.7%
Minneapolis	116.66	-2.7%	-2.2%	6.5%
New York	169.42	-0.7%	-0.5%	-2.4%
Phoenix	109.52	-0.5%	-1.5%	2.4%
Portland	143.61	-0.1%	-2.4%	-2.8%
San Diego	160.22	1.5%	0.6%	10.8%
San Francisco	136.74	1.5%	-0.7%	16.2%
Seattle	143.73	0.1%	-1.1%	-3.6%
Tampa	136.46	-0.1%	-1.2%	-3.5%
Washington	175.28	-0.7%	-0.5%	5.6%
Composite-10	156.25	-0.4%	-0.6%	3.1%
Composite-20	143.35	-0.5%	-0.9%	2.3%

Source: Standard & Poor's and Fiserv
Data through March 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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	2010 Q1/2009 Q4		2009 Q4/2009 Q3	
	NSA	SA	NSA	SA
US National	-3.2%	-1.3%	-1.0%	0.3%
	March/February Change (%)		February/January Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-1.8%	-1.3%	-1.3%	-0.7%
Boston	0.0%	0.3%	-1.0%	-0.4%
Charlotte	-1.1%	-1.4%	-1.0%	-0.4%
Chicago	-2.3%	-2.0%	-2.0%	-1.1%
Cleveland	1.8%	1.0%	-1.7%	0.3%
Dallas	0.4%	0.3%	-1.7%	-1.3%
Denver	0.6%	0.5%	-0.8%	0.0%
Detroit	-4.1%	-3.7%	-1.8%	-0.9%
Las Vegas	-0.8%	-0.5%	-0.4%	0.2%
Los Angeles	-0.7%	-0.3%	-0.7%	0.1%
Miami	-0.9%	0.0%	-0.5%	-0.3%
Minneapolis	-2.7%	-1.4%	-2.2%	-0.7%
New York	-0.7%	-0.1%	-0.5%	-0.1%
Phoenix	-0.5%	0.1%	-1.5%	-0.4%
Portland	-0.1%	0.1%	-2.4%	-1.9%
San Diego	1.5%	1.5%	0.6%	0.9%
San Francisco	1.5%	0.9%	-0.7%	0.4%
Seattle	0.1%	-0.1%	-1.1%	-0.8%
Tampa	-0.1%	0.0%	-1.2%	-0.3%
Washington	-0.7%	-0.3%	-0.5%	0.1%
Composite-10	-0.4%	0.2%	-0.6%	0.1%
Composite-20	-0.5%	0.0%	-0.9%	-0.1%

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