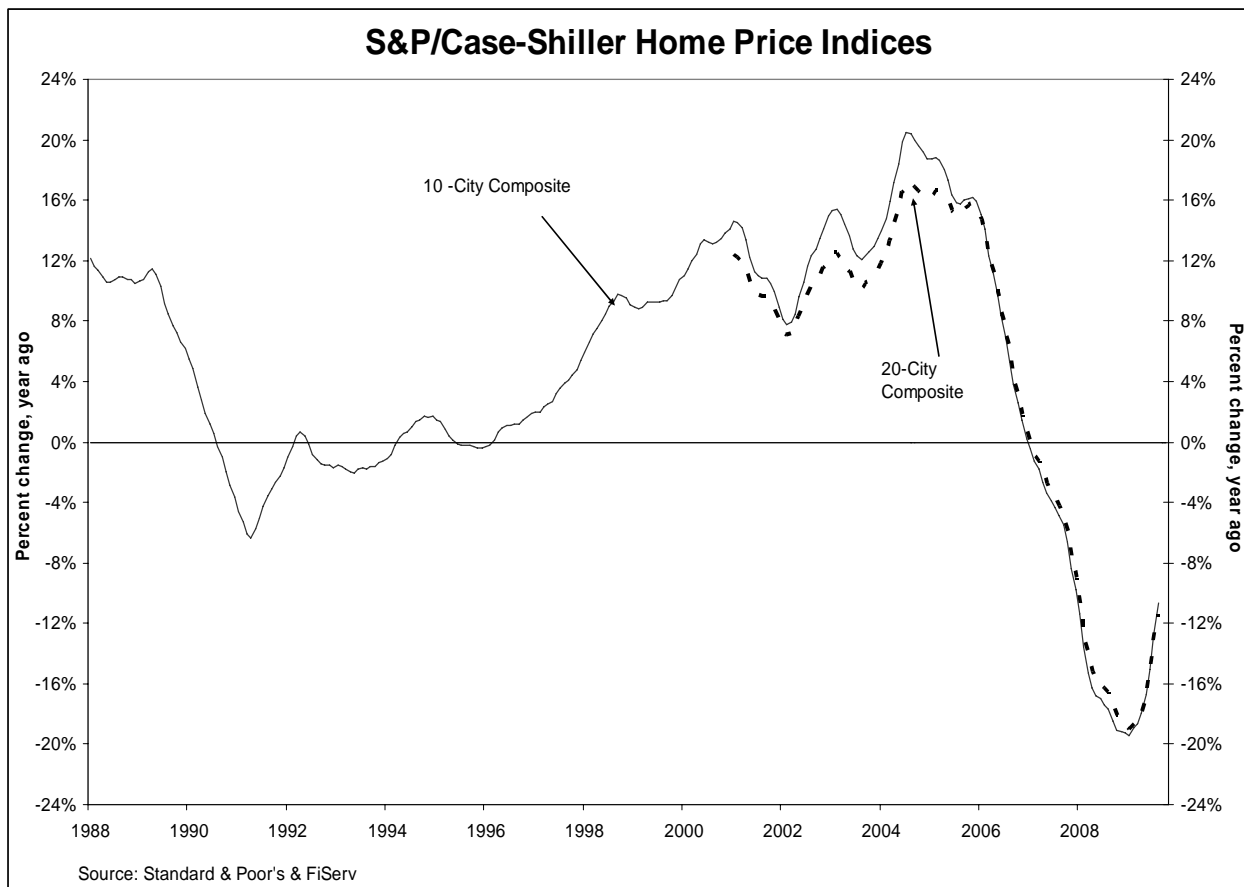


Press Release

Home Prices Continue to Improve According to the S&P/Case-Shiller Home Price Indices

New York, October 27, 2009 – Data through August 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 annual rate of decline of the 10-City and 20-City Composites improved compared to last month’s reading. This marks approximately seven months of improved readings in these statistics, beginning in early 2009.

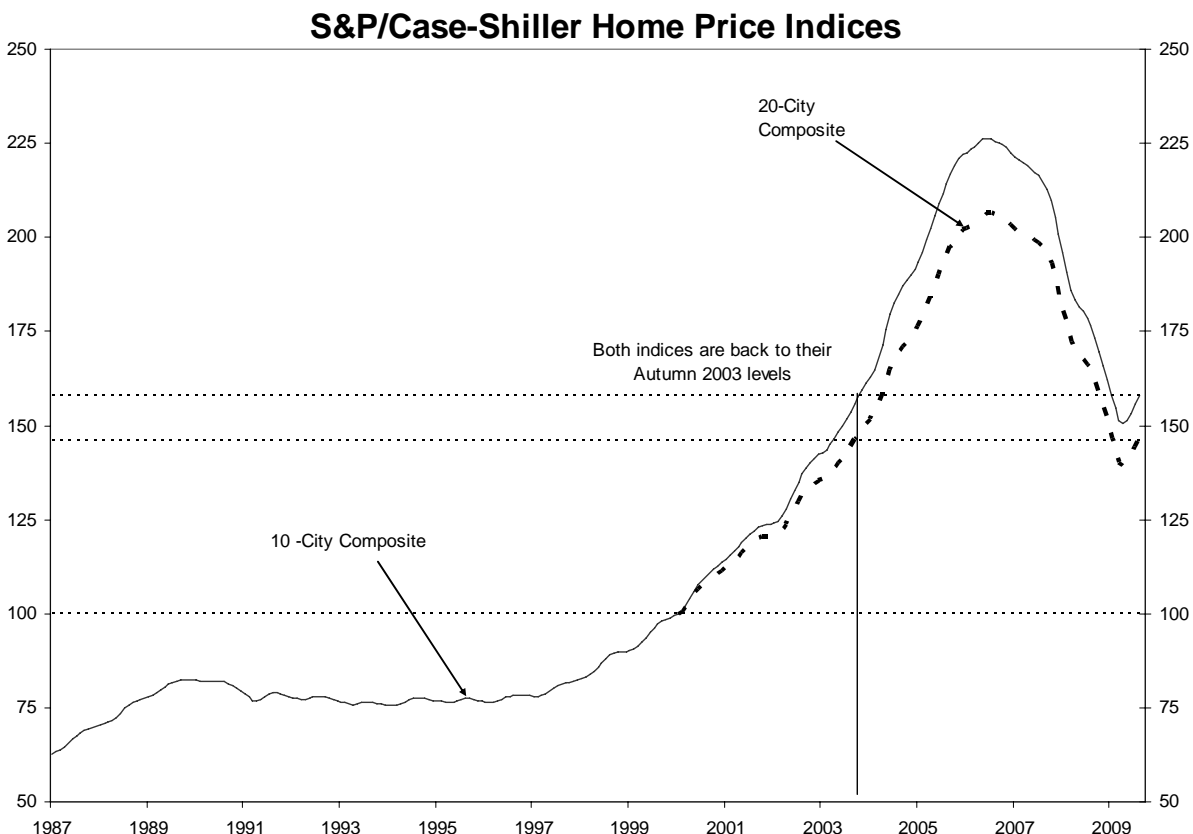


The chart above depicts the annual returns of the 10-City and 20-City Composite Home Price Indices, declining 10.6% and 11.3%, respectively, in August compared to the same month last year. Nineteen of the 20 metro areas and both Composites showed an improvement in the annual rates of decline with August’s readings compared to July. Cleveland was the only exception.

“Broadly speaking, the rate of annual decline in home price values continues to improve” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “The two Composites and 19 of the 20 metro areas showed an improvement in the annual rates of return, as seen through a moderation in their annual declines. Looking at the monthly data, 17 of the MSAs and both Composites saw price increases

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in August over July. While many of the markets remain down versus this time last year, the relative rate of decline has shown some real improvement. California, in particular, has seen some real positive prints in recent months. We see this general trend whether you look at the as-reported data or the seasonally adjusted figures. Once again, however, we do want to remind people of the upcoming expiration of the Federal First-Time Buyer's Tax Credit in November and anticipated higher unemployment rates through year-end. Both may have a dampening effect on home prices."



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of August 2009, average home prices across the United States are at similar levels to where they were in the autumn of 2003. From the peak in the second quarter 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%. With the relative improvement of the past few months, the peak-to-date figures through August 2009 are -30.2% and -29.3%, respectively.

In terms of annual declines, all metro areas and the two composites remain in negative territory, albeit most showing an improvement over the previous month's figures. Dallas and Denver are continuing their trend from the past month, edging closer into positive territory with August figures of -1.2% and -1.9%, respectively. In addition, both New York and San Diego have emerged out of double-digit declines. New York was down 9.6% in August and San Diego was down 8.9%.

In the monthly data, only Charlotte, Cleveland and Las Vegas reported monthly declines in August over July. Minneapolis and San Francisco reported positive returns greater than +2.0%, and nine of the MSAs plus the two Composites reported monthly returns greater than +1.0%.

The table on the next page summarizes the results for August 2009. 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

Metropolitan Area	August 2009	August/July	July/June	1-Year Change (%)
	Level	Change (%)	Change (%)	
Atlanta	111.19	1.0%	2.3%	-10.6%
Boston	155.95	0.9%	1.2%	-4.2%
Charlotte	120.72	-0.4%	0.6%	-8.6%
Chicago	130.55	1.7%	2.7%	-12.7%
Cleveland	107.42	-0.5%	1.5%	-2.8%
Dallas	121.44	0.2%	1.2%	-1.2%
Denver	130.07	1.0%	1.5%	-1.9%
Detroit	71.59	1.9%	1.1%	-22.6%
Las Vegas	105.78	-0.3%	-1.1%	-29.9%
Los Angeles	166.52	1.6%	1.8%	-12.0%
Miami	148.91	1.1%	1.3%	-18.8%
Minneapolis	122.66	3.2%	4.8%	-13.7%
New York	174.89	0.5%	0.9%	-9.6%
Phoenix	108.41	1.6%	1.8%	-25.1%
Portland	150.46	0.3%	1.1%	-12.5%
San Diego	153.34	1.6%	2.5%	-8.9%
San Francisco	132.47	2.8%	3.3%	-12.5%
Seattle	149.54	0.1%	-0.1%	-14.7%
Tampa	143.43	0.4%	1.4%	-17.7%
Washington	178.84	1.4%	1.9%	-7.9%
Composite-10	157.93	1.3%	1.7%	-10.6%
Composite-20	146.00	1.2%	1.6%	-11.3%

Source: Standard & Poor's and Fiserv
Data through August 2009

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	August/July Change (%)		July/June Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	0.5%	2.3%	1.6%
Boston	0.9%	1.0%	1.2%	0.6%
Charlotte	-0.4%	-0.4%	0.6%	0.1%
Chicago	1.7%	1.2%	2.7%	2.1%
Cleveland	-0.5%	-1.0%	1.5%	1.0%
Dallas	0.2%	0.0%	1.2%	0.8%
Denver	1.0%	1.0%	1.5%	0.7%
Detroit	1.9%	1.0%	1.1%	-0.3%
Las Vegas	-0.3%	-0.8%	-1.1%	-1.8%
Los Angeles	1.6%	1.3%	1.8%	1.2%
Miami	1.1%	1.0%	1.3%	0.8%
Minneapolis	3.2%	2.3%	4.8%	3.5%
New York	0.5%	0.3%	0.9%	0.9%
Phoenix	1.6%	1.0%	1.8%	1.1%
Portland	0.3%	0.2%	1.1%	0.5%
San Diego	1.6%	1.5%	2.5%	2.0%
San Francisco	2.8%	2.6%	3.3%	2.8%
Seattle	0.1%	-0.2%	-0.1%	-0.3%
Tampa	0.4%	0.4%	1.4%	0.5%
Washington	1.4%	1.2%	1.9%	1.6%
Composite-10	1.3%	1.0%	1.7%	1.3%
Composite-20	1.2%	1.0%	1.6%	1.2%

Source: Standard & Poor's and Fiserv
Data through August 2009

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.

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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 nearly 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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