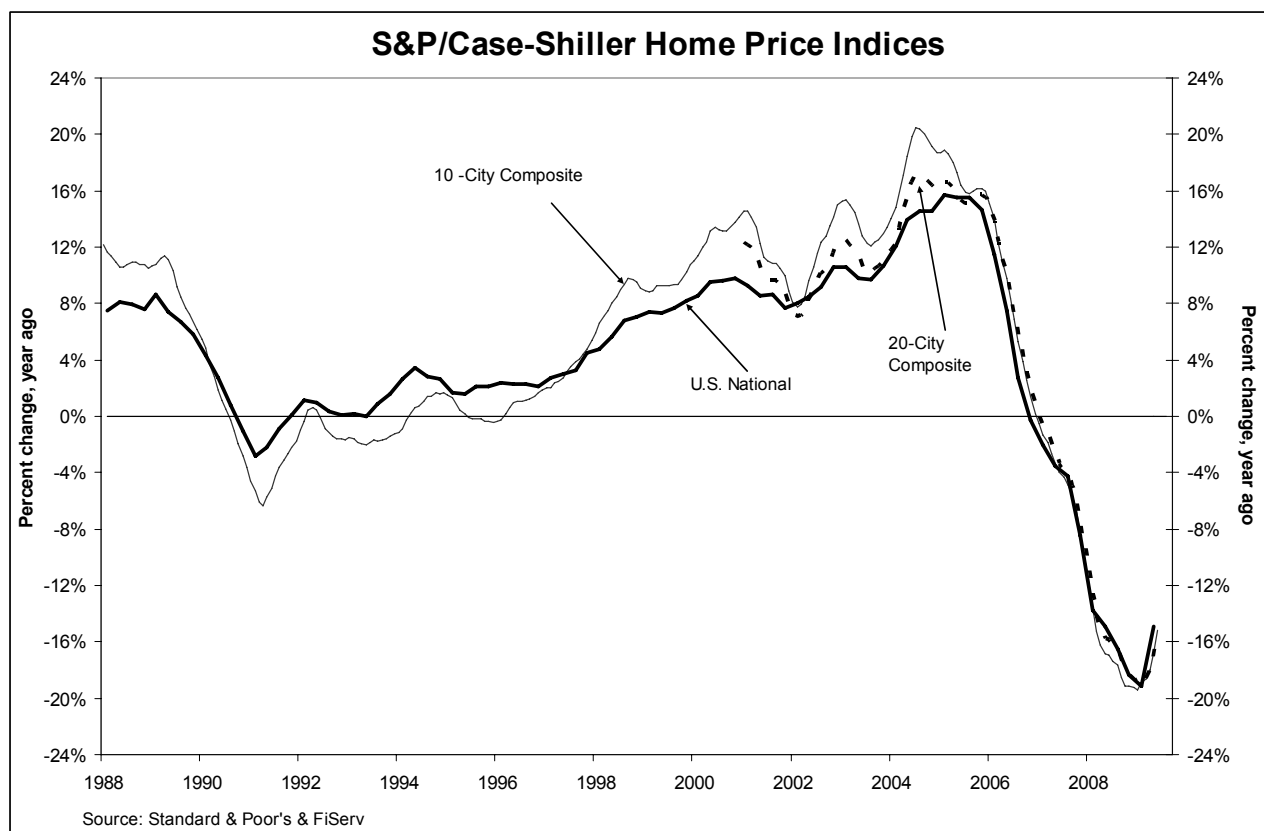


Press Release

Home Prices on an Upswing in the Second Quarter of 2009 According to the S&P/Case-Shiller Home Price Indices

New York, August 25, 2009 – Data through June 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 improved in the second quarter of 2009.

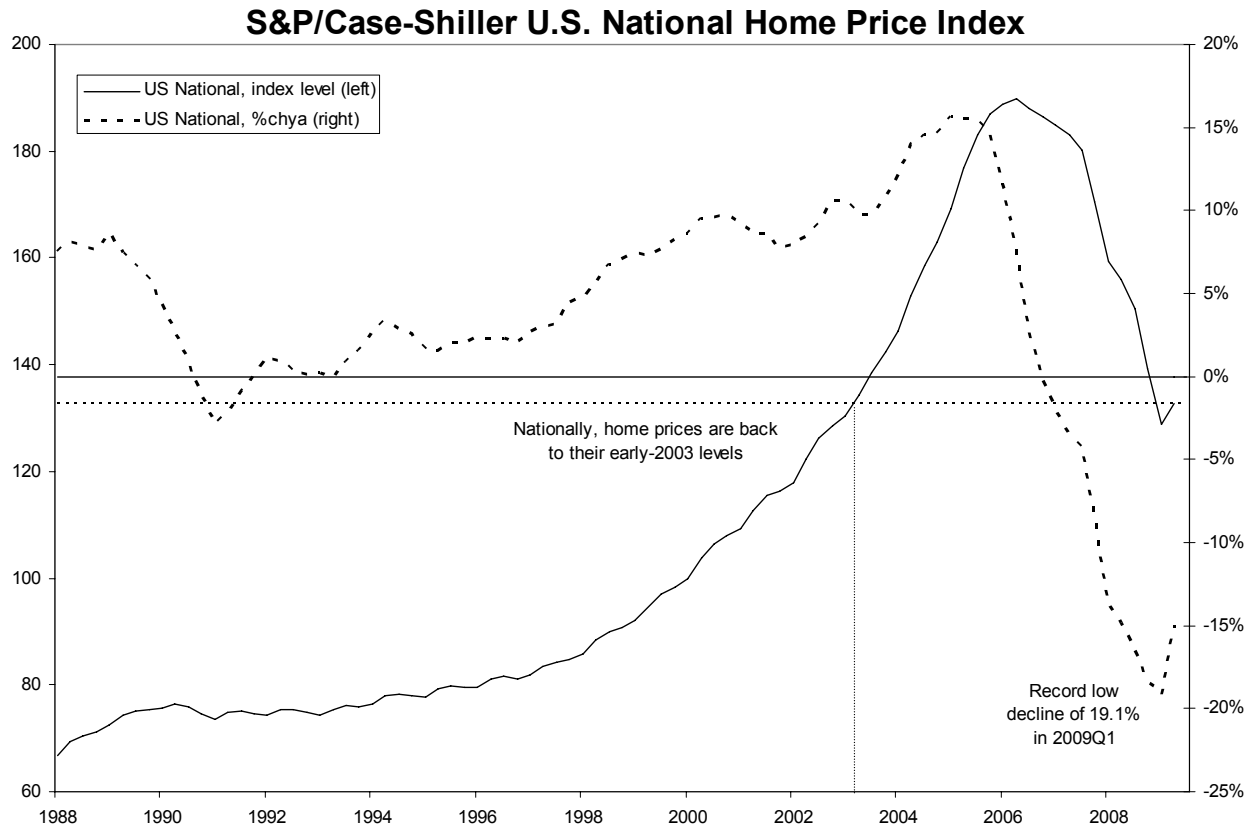


The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index – which covers all nine U.S. census divisions – recorded a 14.9% decline in the 2nd quarter of 2009 versus the 2nd quarter of 2008. While still a substantial negative annual rate of return, this is an improvement over the record decline of 19.1% reported in the 1st quarter of the year. The 10-City and 20-City Composites recorded annual declines of 15.1% and 15.4%, respectively. These are also improvements from their recent respective record losses of -19.4% and -19.1%.

“For the second month in a row, we’re seeing some positive signs,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “The U.S. National Composite rose in the 2nd quarter compared to the 1st quarter of 2009. This is the first time we have seen a positive quarter-over-quarter

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print in three years. Both the 10-City and 20-City Composites posted monthly increases, as did most of the cities. As seen in both seasonally adjusted and unadjusted data, as well as the charts, there are hints of an upward turn from a bottom. However, some of the hardest hit cities, especially in the Sun Belt, show continued weakness.”



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 2nd quarter of 2009, average home prices across the United States are at similar levels to what they were in early 2003. From the peak in the second quarter of 2006, average home prices are down 30.2%.

The 10-City and 20-City Composites posted their second consecutive monthly increases. Both indices were up 1.4% in June over May, and up 0.5% in May over April. Eighteen of the 20 metro areas saw improvement in their annual returns compared to those of May. Looking at the monthly data, the same 18 metro areas reported positive returns in June.

In spite of the recent positive data, the overall numbers remain weak, with all metro areas and the two composites posting negative annual returns, and 15 out of the 20 metro areas reporting double digit annual declines. While not alone, Las Vegas and Detroit continue to be two markets that are struggling severely. These are the only two markets that fell in June and saw deterioration in their annual rates of return. Since their relative peaks they have fallen 54.3% and 45.3%, respectively.

More upbeat news is seen in the monthly data across other markets; Dallas and Denver have reported four consecutive months of positive returns. In addition to the two composites, 13 of the MSAs reported positive monthly returns for June that were greater than +1.0%.

The table below summarizes the results for June 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

	2009 Q2	2009 Q2/2009 Q1	2009 Q1/2008 Q4	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	132.64	2.9%	-7.4%	-14.9%
Metropolitan Area	June 2009	June/May	May/April	1-Year Change (%)
	Level	Change (%)	Change (%)	
Atlanta	107.52	1.5%	0.5%	-13.7%
Boston	152.71	2.6%	1.6%	-5.9%
Charlotte	120.66	0.7%	0.9%	-9.6%
Chicago	124.99	1.1%	1.1%	-16.7%
Cleveland	106.38	4.2%	4.1%	-3.0%
Dallas	119.68	2.7%	1.9%	-2.2%
Denver	126.92	2.5%	1.3%	-3.6%
Detroit	69.49	-0.8%	0.2%	-25.0%
Las Vegas	107.31	-2.0%	-2.6%	-32.4%
Los Angeles	160.90	1.1%	-0.1%	-17.8%
Miami	145.37	0.5%	-0.8%	-23.4%
Minneapolis	113.48	3.1%	1.1%	-19.8%
New York	171.49	0.4%	0.2%	-11.9%
Phoenix	104.73	1.1%	-0.9%	-31.6%
Portland	148.47	1.0%	0.1%	-15.2%
San Diego	147.31	1.6%	0.4%	-16.0%
San Francisco	124.70	3.8%	1.4%	-22.0%
Seattle	149.53	0.4%	-0.3%	-16.1%
Tampa	140.90	0.4%	0.0%	-19.5%
Washington	174.32	2.8%	1.3%	-11.8%
Composite-10	153.20	1.4%	0.5%	-15.1%
Composite-20	141.86	1.4%	0.5%	-15.4%

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

	2009 Q2/2009 Q1		2009 Q1/2008 Q4	
	NSA	SA	NSA	SA
US National	2.9%	1.4%	-7.4%	-6.8%
	June/May Change (%)		May/April Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.5%	0.5%	0.5%	-0.2%
Boston	2.6%	1.8%	1.6%	0.5%
Charlotte	0.7%	-0.2%	0.9%	0.0%
Chicago	1.1%	0.5%	1.1%	0.7%
Cleveland	4.2%	3.3%	4.1%	2.8%
Dallas	2.7%	1.9%	1.9%	1.1%
Denver	2.5%	1.2%	1.3%	0.4%
Detroit	-0.8%	-1.1%	0.2%	-0.3%
Las Vegas	-2.0%	-2.9%	-2.6%	-2.8%
Los Angeles	1.1%	0.4%	-0.1%	-0.8%
Miami	0.5%	0.5%	-0.8%	-0.9%
Minneapolis	3.1%	2.0%	1.1%	0.4%
New York	0.4%	0.1%	0.2%	0.0%
Phoenix	1.1%	0.4%	-0.9%	-1.6%
Portland	1.0%	0.3%	0.1%	-0.7%
San Diego	1.6%	0.7%	0.4%	-0.3%
San Francisco	3.8%	3.1%	1.4%	0.6%
Seattle	0.4%	-0.3%	-0.3%	-0.9%
Tampa	0.4%	0.0%	0.0%	-0.6%
Washington	2.8%	2.2%	1.3%	0.7%
Composite-10	1.4%	0.7%	0.5%	0.0%
Composite-20	1.4%	0.7%	0.5%	0.0%

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