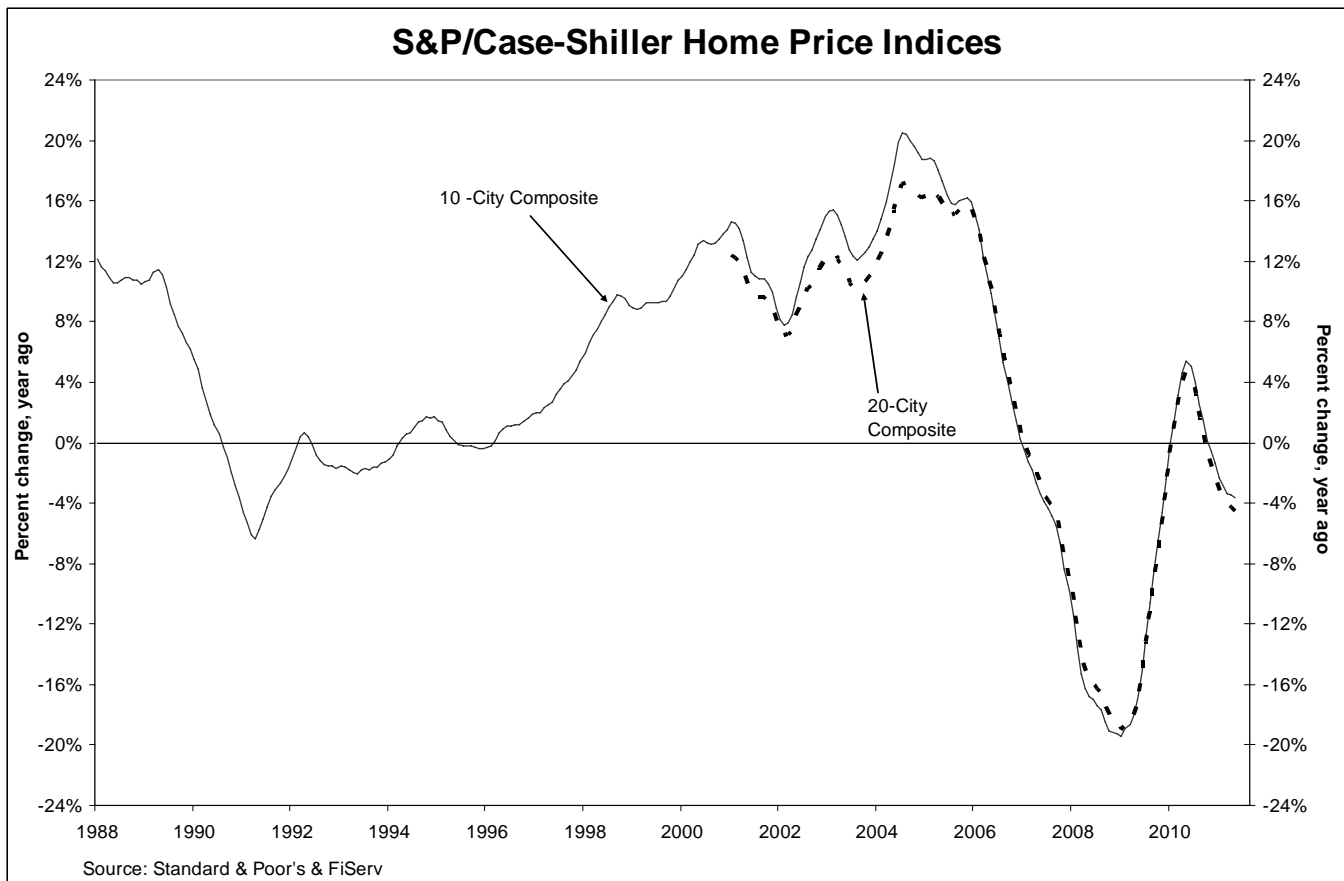




Press Release

Some More Seasonal Improvement in Home Prices According to the S&P/Case-Shiller Home Price Indices

New York, July 26, 2011 – Data through May 2011, released today by S&P Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, showed a second consecutive month of increase in prices for the 10- and 20-City Composites. The 10- and 20-City Composites were up 1.1% and 1.0%, respectively, in May over April. Sixteen of the 20 MSAs and both Composites posted positive monthly increases; Detroit, Las Vegas and Tampa were down over the month and Phoenix was unchanged. On an annual basis, Washington DC was the only MSA with a positive rate of change, up 1.3%. The remaining 19 MSAs and the 10- and 20- City Composites were down in May 2011 versus the same month last year. Minneapolis fared the worst posting a double-digit decline of 11.7%.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In May 2011, the 10- and 20-City Composites recorded annual returns of -3.6% and -4.5%, respectively. Both Composites and 11 MSAs – Atlanta, Dallas, Detroit, Las Vegas, Los Angeles, Minneapolis, New York, Phoenix, San Diego, Seattle and Tampa – saw their annual rates worsen in May compared to April.

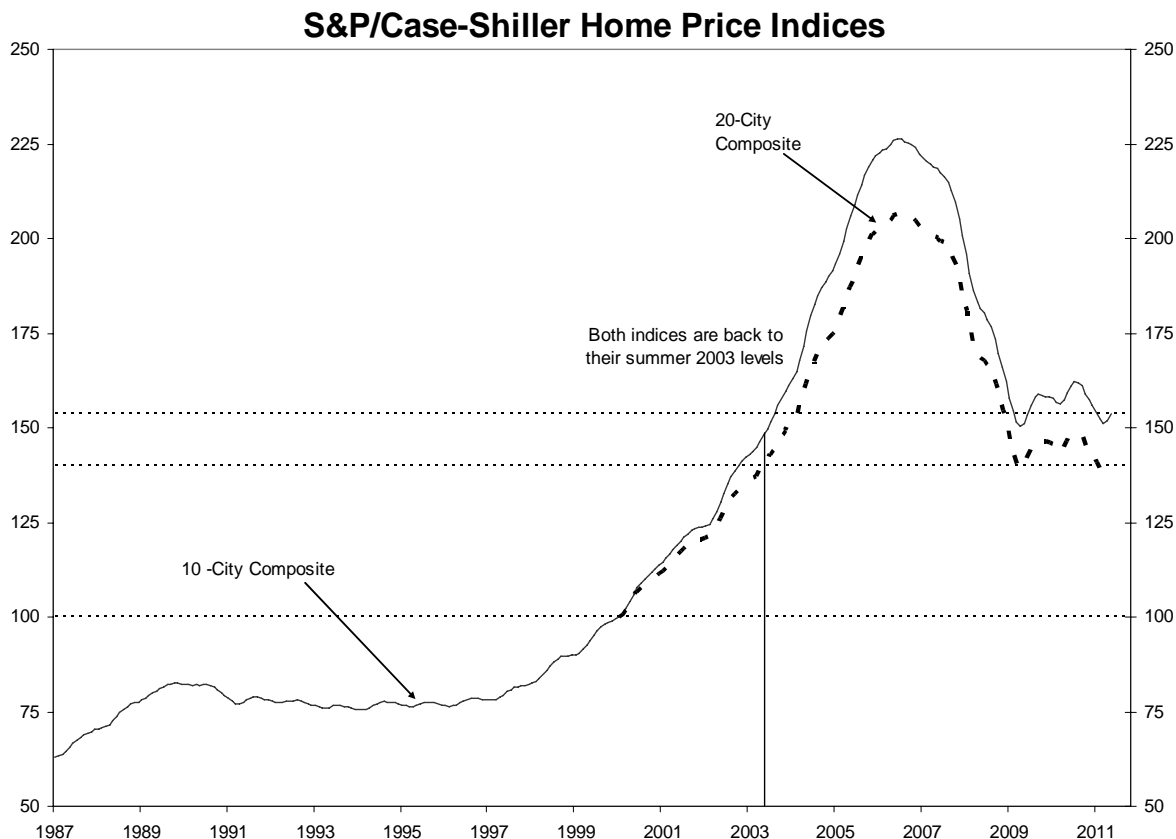
¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of Fiserv, Inc.

“We see some seasonal improvements with May’s data,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “This is a seasonal period of stronger demand for houses, so monthly price increases are to be expected and were seen in 16 of the 20 cities. The exceptions where prices fell were Detroit, Las Vegas and Tampa. However, 19 of 20 cities saw prices drop over the last 12 months. The concern is that much of the monthly gains are only seasonal.

“May’s report showed unusually large revisions across some of the MSAs. In particular, Detroit, New York, Tampa and Washington DC all saw above normal revisions. Our sales pairs data indicate that these markets reported a lot more sales from prior months, which caused the revisions. The lag in reporting home sales in these markets has increased over the past few months. Also, when sales volumes are relatively low, as is the case right now, revisions are more noticeable.

“Other recent housing statistics show that single-family housing starts were up moderately in June, and are at about the same pace as a year ago. Existing-home sales were flat in June, reportedly because of contract cancellations and tight credit. The S&P/Experian Consumer Credit Default indices showed a continuing decline in mortgage default rates since last winter. Other reports confirm that banks have tightened lending standards in the past year, making it harder to qualify for a mortgage despite very low interest rates. Combined, these data all support a continuation of the ‘bounce-along-the-bottom’ scenario we have witnessed in the housing market over the past two years.

“While the monthly data were encouraging, most MSAs and both Composites fared poorly in annual terms. Nineteen of the 20 MSAs and the two Composites posted negative annual growth rates in May 2011. The 10-City Composite was down 3.6% and the 20-City Composite was down 4.5% in May 2011 versus May 2010. Minneapolis posted a double-digit decline in annual rate of 11.7%. The only beacon of hope was Washington D.C. with a +1.3% annual growth rate and a +2.4% monthly increase. We have now seen two consecutive months of generally improving prices; however, we might have a long way to go before we see a real recovery. Sustained increases in home prices over several months and better annual results need to be seen before we can confirm real estate market recovery.”



The chart on the previous page shows the index levels for the 10-City and 20-City Composite Indices. As of May 2011, average home prices across the United States are back to the levels where they were in the summer of 2003. Measured from their peaks in June/July 2006 through May 2011, the peak-to-current declines for the 10-City Composite and 20-City Composite are -32.1% and -32.3%, respectively. The peak-to-trough declines for the 10- and 20- City Composites are -33.5% and -33.3%, respectively. The 10-City Composite hit its crisis low in April 2009, whereas the 20-City reached a more recent low in March 2011.

As of May 2011, 16 of the 20 MSAs and both Composites posted positive monthly changes. Phoenix was flat. Detroit, Las Vegas and Tampa were the markets where levels fell in May versus April, with Detroit down by 2.8% and Las Vegas posting its eighth consecutive monthly decline. These three cities also posted new index level lows in May 2011. They are now 51.2%, 59.3% and 47.5% below their 2005-6 peak levels, respectively.

The table below summarizes the results for May 2011. 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 24 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	May 2011 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	102.85	1.0%	1.5%	-4.6%
Boston	150.98	2.7%	-0.2%	-3.2%
Charlotte	110.44	0.8%	0.6%	-5.1%
Chicago	112.01	1.7%	-0.4%	-8.1%
Cleveland	98.88	1.3%	1.0%	-6.6%
Dallas	114.31	0.9%	0.4%	-4.7%
Denver	124.00	1.4%	1.5%	-3.3%
Detroit	62.01	-2.8%	-2.6%	-9.3%
Las Vegas	95.60	-0.9%	-0.7%	-6.6%
Los Angeles	169.07	0.5%	0.3%	-3.2%
Miami	138.60	1.2%	-0.2%	-5.3%
Minneapolis	108.34	2.6%	0.1%	-11.7%
New York	164.96	0.7%	0.9%	-3.2%
Phoenix	100.40	0.0%	0.1%	-9.5%
Portland	134.50	1.2%	0.1%	-9.1%
San Diego	154.78	0.2%	0.4%	-5.1%
San Francisco	134.42	1.8%	1.7%	-5.4%
Seattle	136.56	1.1%	1.6%	-7.0%
Tampa	125.10	-0.6%	-0.6%	-9.5%
Washington	184.90	2.4%	1.5%	1.3%
Composite-10	153.64	1.1%	0.6%	-3.6%
Composite-20	139.87	1.0%	0.6%	-4.5%

Source: Standard & Poor's and Fiserv
Data through May 2011

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	May/April Change (%)		April/March Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	-0.2%	1.5%	0.5%
Boston	2.7%	1.2%	-0.2%	-1.3%
Charlotte	0.8%	-0.4%	0.6%	0.1%
Chicago	1.7%	0.3%	-0.4%	-0.6%
Cleveland	1.3%	-0.5%	1.0%	-0.6%
Dallas	0.9%	-0.7%	0.4%	-1.0%
Denver	1.4%	0.2%	1.5%	0.0%
Detroit	-2.8%	-3.4%	-2.6%	-1.2%
Las Vegas	-0.9%	-0.9%	-0.7%	-0.7%
Los Angeles	0.5%	-0.2%	0.3%	0.1%
Miami	1.2%	0.5%	-0.2%	0.3%
Minneapolis	2.6%	0.2%	0.1%	1.5%
New York	0.7%	0.4%	0.9%	0.9%
Phoenix	0.0%	-0.5%	0.1%	0.2%
Portland	1.2%	-0.2%	0.1%	-0.7%
San Diego	0.2%	-0.5%	0.4%	-0.1%
San Francisco	1.8%	0.1%	1.7%	0.2%
Seattle	1.1%	0.3%	1.6%	0.1%
Tampa	-0.6%	-1.5%	-0.6%	-0.9%
Washington	2.4%	1.4%	1.5%	0.7%
Composite-10	1.1%	0.1%	0.6%	0.4%
Composite-20	1.0%	0.0%	0.6%	0.4%

Source: Standard & Poor's and Fiserv

Data through May 2011

S&P Indices has introduced a new blog called **HousingViews.com**. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at www.housingviews.com, where feedback and commentary is certainly welcomed and encouraged.

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.

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