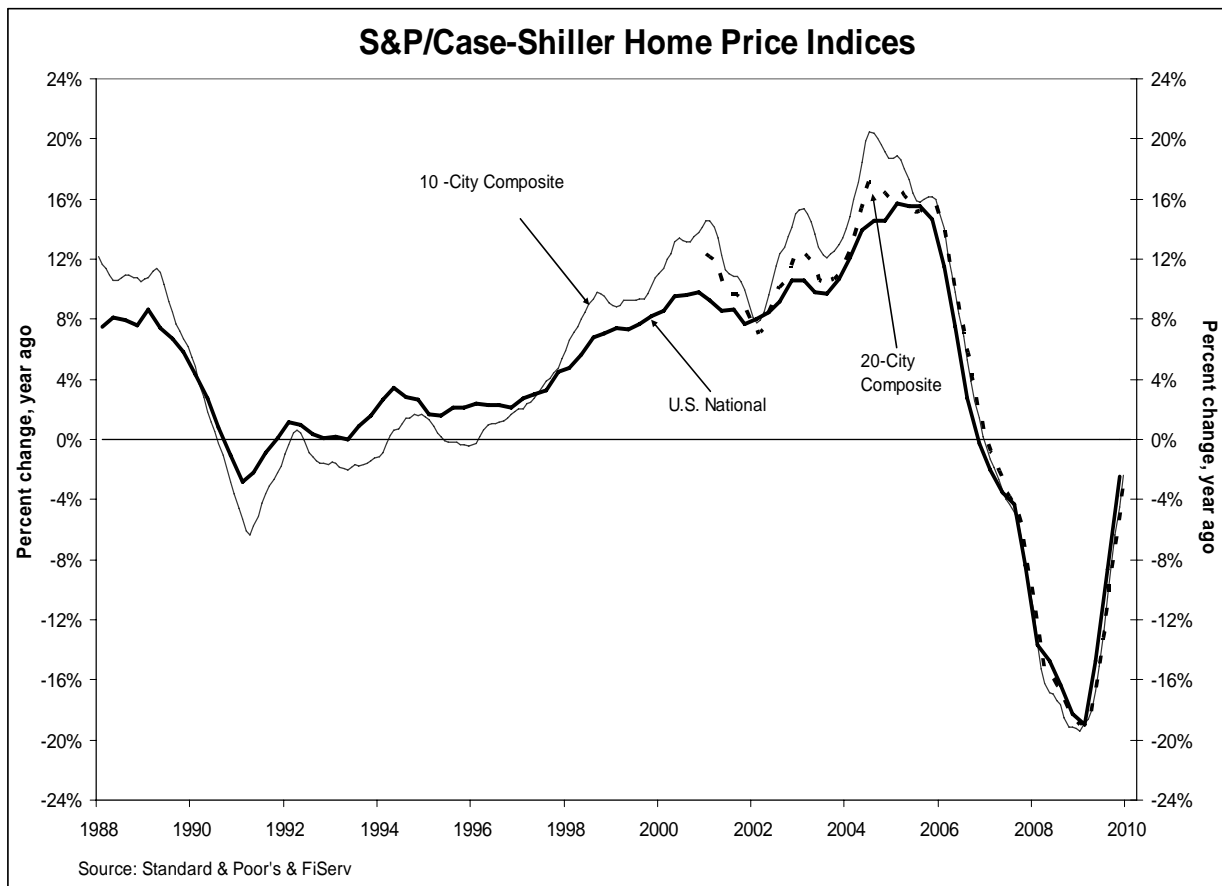


**Home Prices Continue to Send Mixed Messages as 2009 Comes to a Close  
According to the S&P/Case-Shiller Home Price Indices**

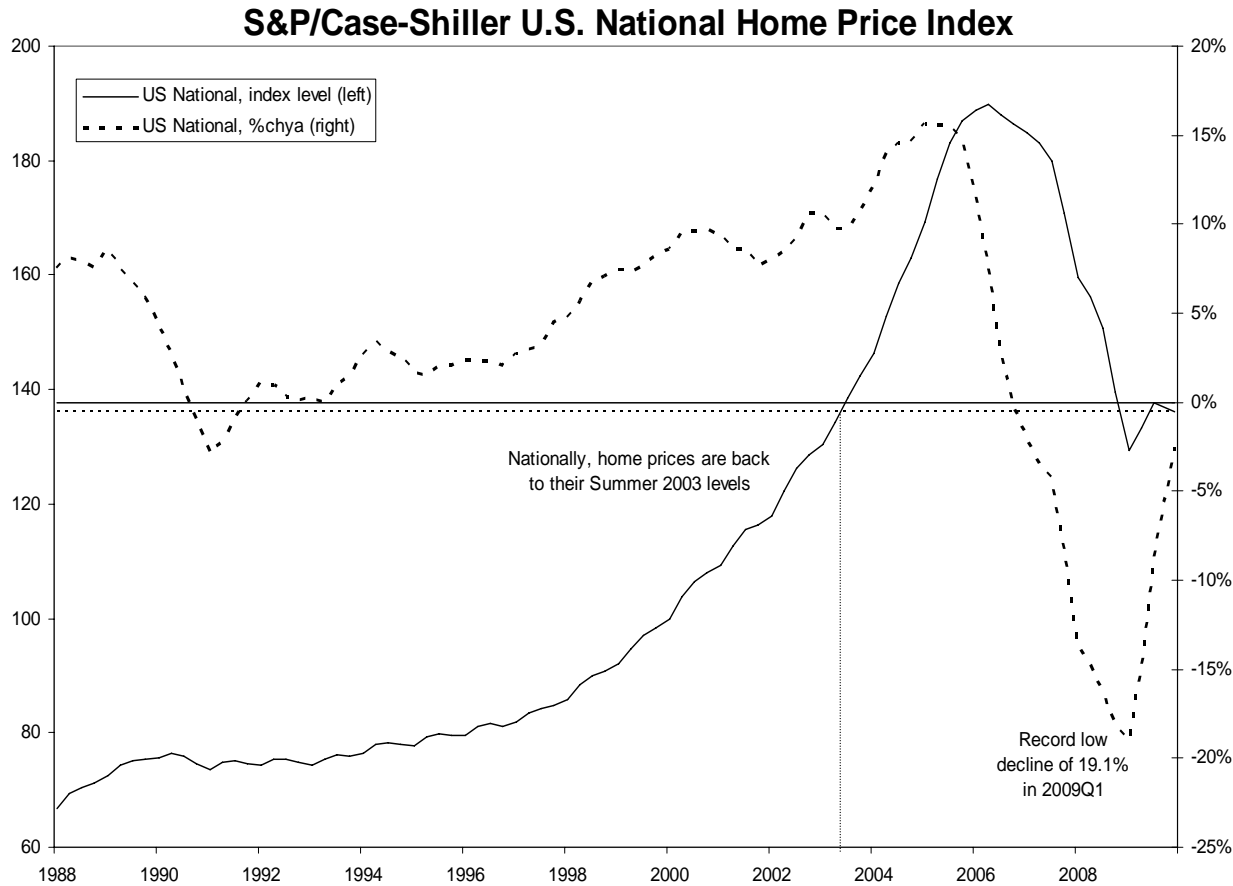
**New York, February 23, 2010** – Data through December 2009, released today by Standard & Poor’s for its S&P/Case-Shiller<sup>1</sup> Home Price Indices, the leading measure of U.S. home prices, show that the U.S. National Home Price Index fell in the fourth quarter of 2009 but has improved in its annual rate of return, as compared to what was reported in the third quarter.



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 2.5% decline in the fourth quarter of 2009 versus the fourth quarter of 2008. This is a significant improvement over the annual rates reported in the first, second and third quarters of the year, at -19.0%, -14.7% and -8.7%, respectively. In December, the 10-City and 20-City Composites recorded annual declines of 2.4% and 3.1%, respectively. These two indices, which are reported at a monthly frequency, have seen improvements in their annual rates of return every month since the beginning of the year.

<sup>1</sup> Case-Shiller<sup>®</sup> and Case-Shiller Indexes<sup>®</sup> are registered trademarks of Fiserv, Inc.

“As measured by prices, the housing market is definitely in better shape than it was this time last year, as the pace of deterioration has stabilized for now. However, the rate of improvement seen during the summer of 2009 has not been sustained,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “In the most recent months we are seeing fewer and fewer MSAs reporting monthly gains in prices. Only four cities saw month to month improvements in December over November, when you look at the raw data. We are in a seasonally slow period for home prices, however, so it is not surprising to see better statistics in the seasonally-adjusted data, where 14 of the markets and the two monthly composites all rose in December. Similarly, the National Composite fell by 1.1% in the fourth quarter, but rose by 0.3% on a seasonally-adjusted basis.”



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 4<sup>th</sup> quarter of 2009, average home prices across the United States are at similar levels to what they were in the summer of 2003. The 4<sup>th</sup> quarter values fell when compared to the 3<sup>rd</sup> quarter; however, the decline in the annual rate of return has significantly improved.

The 10-City and 20-City Composites continue to show improvement in their annual rates of return. In fact, all 20 metro areas and the two Composites saw improvement in their annual returns compared to November’s data. Only three cities – Detroit, Las Vegas and Tampa – still showed double digit annual rates of decline as of the end of 2009. Miami, Phoenix and Seattle all moved above such rates with December’s report.

Looking at the monthly statistics, 15 of the 20 metro areas showed a decline in December over November, with Chicago posting the sharpest decline, down 1.6%. Las Vegas finally posted its first positive print in more than three years, with +0.2%. The Southwest continues to be a bright spot, with San Diego posting its eighth consecutive monthly increase, and Los Angeles and Phoenix both posting their seventh. Three of the markets – Charlotte, Seattle and Tampa – posted new low index levels as

measured by the past four years. In other words, any gains they might have seen in recent months have been erased and December is now considered their current trough value.

The table below summarizes the results for December 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](http://www.homeprice.standardandpoors.com)

	2009 Q4	2009 Q4/2009 Q3	2009 Q3/2009 Q2	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	136.09	-1.1%	3.3%	-2.5%
Metropolitan Area	December 2009	December/November	November/October	1-Year Change (%)
	Level	Change (%)	Change (%)	
Atlanta	108.52	-0.7%	-0.8%	-4.0%
Boston	153.77	-0.1%	-0.5%	0.5%
Charlotte	117.78	-0.7%	-0.3%	-3.8%
Chicago	127.27	-1.6%	-1.1%	-7.2%
Cleveland	103.93	-0.8%	-0.2%	-1.2%
Dallas	118.84	-0.9%	0.0%	3.0%
Denver	127.20	-0.8%	-0.5%	1.2%
Detroit	72.59	0.0%	-0.7%	-10.3%
Las Vegas	104.39	0.2%	-0.5%	-20.6%
Los Angeles	171.40	1.0%	0.8%	0.0%
Miami	148.66	-0.3%	0.0%	-9.9%
Minneapolis	123.32	-0.5%	-0.5%	-2.3%
New York	171.91	-0.7%	-1.1%	-6.3%
Phoenix	112.53	0.5%	1.1%	-9.2%
Portland	149.95	-0.3%	0.3%	-5.4%
San Diego	156.29	0.1%	0.4%	2.7%
San Francisco	136.41	-0.2%	0.6%	4.8%
Seattle	147.54	-0.7%	-0.5%	-7.9%
Tampa	138.87	-0.6%	-0.4%	-11.0%
Washington	178.82	-0.2%	-0.5%	1.9%
Composite-10	158.18	-0.2%	-0.2%	-2.4%
Composite-20	145.90	-0.2%	-0.2%	-3.1%

Source: Standard & Poor's and Fiserv

Data through December 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.

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 Q4/2009 Q3		2009 Q3/2009 Q2	
	NSA	SA	NSA	SA
US National	-1.1%	0.3%	3.3%	2.2%
	December/November Change (%)		November/October Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-0.7%	0.0%	-0.8%	0.2%
Boston	-0.1%	0.9%	-0.5%	0.5%
Charlotte	-0.7%	0.1%	-0.3%	0.3%
Chicago	-1.6%	-0.6%	-1.1%	-0.6%
Cleveland	-0.8%	-0.2%	-0.2%	0.4%
Dallas	-0.9%	0.1%	0.0%	0.6%
Denver	-0.8%	0.1%	-0.5%	0.2%
Detroit	0.0%	0.2%	-0.7%	-0.3%
Las Vegas	0.2%	0.9%	-0.5%	0.1%
Los Angeles	1.0%	1.4%	0.8%	1.2%
Miami	-0.3%	-0.2%	0.0%	-0.2%
Minneapolis	-0.5%	0.3%	-0.5%	0.3%
New York	-0.7%	-0.5%	-1.1%	-0.9%
Phoenix	0.5%	1.2%	1.1%	1.6%
Portland	-0.3%	0.5%	0.3%	0.8%
San Diego	0.1%	1.1%	0.4%	1.1%
San Francisco	-0.2%	1.0%	0.6%	1.2%
Seattle	-0.7%	0.2%	-0.5%	0.3%
Tampa	-0.6%	-0.4%	-0.4%	-0.5%
Washington	-0.2%	0.5%	-0.5%	-0.1%
Composite-10	-0.2%	0.3%	-0.2%	0.2%
Composite-20	-0.2%	0.3%	-0.2%	0.3%

Source: Standard & Poor's and Fiserv

Data through December 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.

For more information about S&P Indices, please visit [www.standardandpoors.com/indices](http://www.standardandpoors.com/indices).

### **About S&P Indices**

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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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