

# STANDARD & POOR'S

## Press Release

### S&P/Case-Shiller<sup>®</sup> Indices Show Average U.S. Home Prices Continuing to Rise

**New York, July 25, 2006** – Data released today by Standard & Poor's for its S&P/Case-Shiller<sup>®</sup> Home Price Indices, the leading measure of U.S. home prices in the United States, shows a continuing increase in average home prices from April to May, despite fears of a slowing residential real estate market. According to Standard & Poor's data, U.S. home prices rose an average of 0.4% from April to May, making its year-over-year gain 9.7% from May 2005.

“While home prices rose in May, gains are decelerating,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “For three months running, the year-over-year gains have decreased in the national composite. Further, nine of ten metro areas showed smaller year-over-year gains in May than April.”

San Diego was the only metro area that showed a price decrease over the month. Los Angeles and Miami continue to be the hottest markets with home prices rising 0.6% and 0.8%, respectively, from April to May. San Diego showed a slight decline of -0.1%. Boston still lags the other regions on an annual basis, with a 1.4% decline in average home prices versus a year ago.

The table below summarizes the results for May 2006. The S&P/Case-Shiller<sup>®</sup> Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. Eighteen years of history for these data series is available, and can be accessed in full by going to [www.standardandpoors.com/indices](http://www.standardandpoors.com/indices).

Metropolitan Area	May 2006 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Boston	178.61	0.6%	0.3%	-1.4%
Chicago	166.61	0.6%	0.4%	7.7%
Denver	138.31	0.7%	0.3%	2.6%
Las Vegas	234.39	0.3%	0.6%	7.9%
Los Angeles	272.12	0.6%	0.8%	15.0%
Miami	278.68	0.8%	0.9%	22.7%
New York	214.38	0.0%	0.2%	9.4%
San Diego	249.15	-0.1%	0.5%	3.0%
San Francisco	218.37	0.4%	0.7%	6.2%
Washington, DC	251.10	0.3%	0.6%	9.2%
Composite	225.67	0.4%	0.5%	9.7%

Source: Standard & Poor's

Data through May 2006

The S&P/Case-Shiller<sup>®</sup> Home Price Indices are published on the last Tuesday of each month at 2:15pm EST. 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 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. The S&P/Case-Shiller® Composite Home Price Index is a stock -weighted average of the 10 individual indices.

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