



Press Release

Slowing Gains Evident From the S&P/Case-Shiller® Home Price Indices

New York, August 29, 2006 – Data released today by Standard & Poor’s for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices in the United States, shows a continuing deceleration in average home prices.

“Home price gains are clearly decelerating,” says Robert J. Shiller Chief Economist at MacroMarkets LLC. “We continue to see year-over-year gains shrinking. For example, San Diego reported a halving of annual gains from last month, down from 3% to 1.7%. The 10-city composite has shown deceleration over the last 7 months and is well below its peak growth rate of 20.4%, which occurred in July 2004. It appears that some of the major metro areas, including Los Angeles, San Diego, Las Vegas and Boston saw their markets’ growth rates peak around that time, leading to the deceleration in the composite since then”.

According to Standard & Poor’s data, U.S. home prices continued to moderate or decline in most metro areas. More than half of the metro areas showed a month-over-month decline from May to June, with Boston reporting the largest monthly loss and continuing to lead the annual deceleration, with a decline of almost 2%. The composite showed a no change in the May to June numbers. Interestingly, additional transaction data showed that New York’s month-over-month gains in May had been at 0.4% compared to no gain reported in last month’s release.

The table below summarizes the results for June 2006. The S&P/Case-Shiller® 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.

Metropolitan Area	June 2006 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Boston	177.90	-0.4%	0.6%	-1.9%
Chicago	167.10	0.3%	0.6%	7.0%
Denver	139.46	0.8%	0.8%	2.8%
Las Vegas	233.75	-0.3%	0.3%	6.3%
Los Angeles	273.22	0.4%	0.6%	13.0%
Miami	278.22	-0.2%	0.8%	19.2%
New York	214.79	-0.2%	0.4%	8.6%
San Diego	249.60	0.2%	-0.1%	1.7%
San Francisco	218.13	-0.1%	0.4%	4.4%
Washington, DC	250.39	-0.3%	0.3%	6.4%
Composite	225.96	0.0%	0.5%	8.2%

Source: Standard & Poor's

Data through June 2006

The S&P/Case-Shiller® 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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