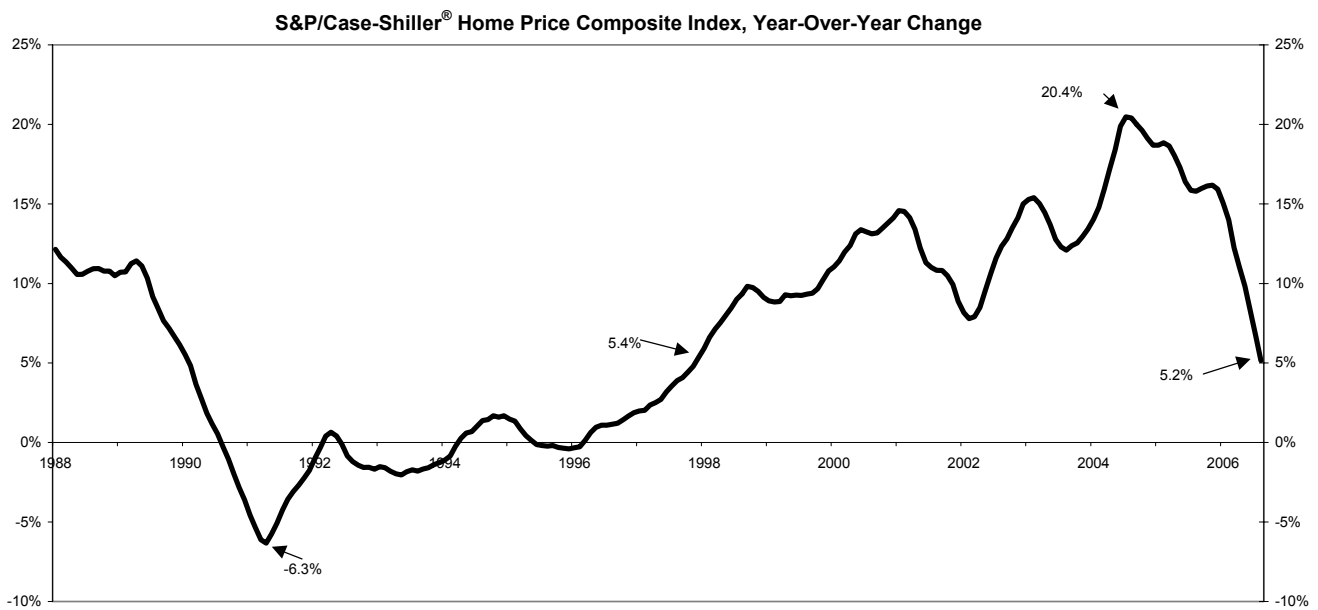


Press Release

The S&P/Case-Shiller® Home Price Indices Show an Erosion in Annual Gains

New York, October 31, 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 visible signs of a decline in annual gains.



The erosion in annual home price changes can be clearly seen in the chart above. 2006 annual gains mirror levels not seen since 1997, considerably lower growth than much of the decade between. August 2006 is up only 5.2% from a year ago, compared to 15.8% in 2005 and 20.4% in 2004.

“Home price gains definitely appear to be wearing away.” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “For two years running the S&P/Case-Shiller® Home Price Composite Index has steadily shown tapering annual returns from its peak in July 2004. Not only do we continue to see shrinking gains but actual declines in most cities.”

San Diego has joined Boston in showing a decline in home prices, down 0.5% from a year ago; while Boston maintains a deflationary rate in excess of 2%. Month-over-month returns continue to show lackluster performance with all metro areas showing either falling or flattening price changes.

The table below summarizes the results for August 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	August 2006 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Boston	177.29	-0.3%	-0.1%	-2.4%
Chicago	167.99	0.3%	0.3%	6.5%
Denver	140.27	0.0%	0.6%	2.2%
Las Vegas	234.78	0.2%	0.2%	4.6%
Los Angeles	273.80	0.0%	0.2%	9.0%
Miami	276.80	-0.5%	0.0%	12.9%
New York	212.93	-0.7%	-0.5%	5.2%
San Diego	247.30	-0.7%	-0.2%	-0.5%
San Francisco	217.23	-0.2%	-0.2%	2.1%
Washington, DC	248.08	-0.8%	-0.3%	2.5%
Composite	225.17	-0.4%	-0.1%	5.2%

Source: Standard & Poor's

Data through August 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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