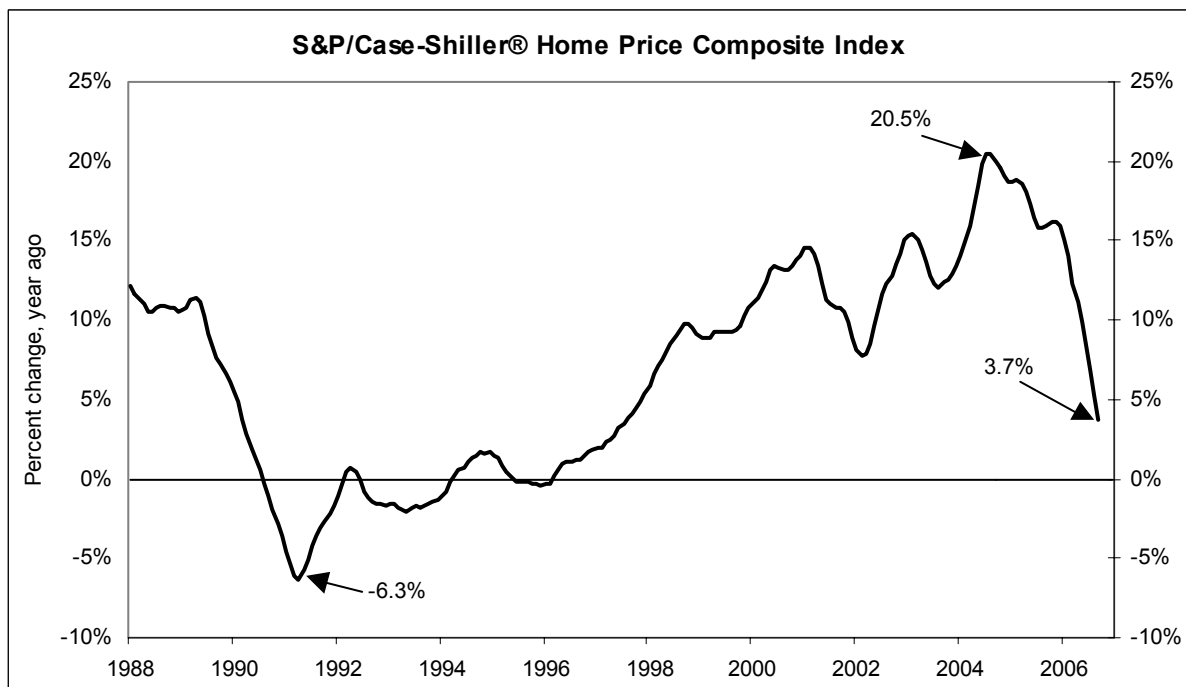


## Press Release

### Home Prices Continue to Soften According to the S&P/Case-Shiller® Home Price Indices

**New York, November 28, 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 signs of a continued deceleration in home prices.



Source: Standard & Poor's

The chart above indicates that, as of September 2006, annual gains in home prices are at lows not seen since mid-1997, marking the slowest annual appreciation in housing in more than nine years. September 2006 is up only 3.7% from a year ago, compared to a peak of 20.5% in mid-2004.

“Home price gains continue on a downward spiral,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “In September we saw monthly declines or flat prices in seven of ten major metropolitan areas. In addition, two more regions -- San Francisco and Washington DC -- are very close to showing annual declines in their home price markets. Both regions have demonstrated outright monthly declines in each of the last four months.”

San Diego and Boston show the weakest markets, down 1.0% and 3.3% from a year ago, respectively. Month-over-month returns continue to be lackluster, with only three regions demonstrating any price increases over the month.

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

<b>Metropolitan Area</b>	<b>September 2006 Level</b>	<b>Sept/August Change (%)</b>	<b>August/July Change (%)</b>	<b>1-Year Change (%)</b>
Boston	176.37	-0.5%	-0.3%	-3.3%
Chicago	168.60	0.4%	0.3%	5.8%
Denver	139.63	-0.5%	0.0%	1.5%
Las Vegas	234.71	0.0%	0.2%	3.6%
Los Angeles	273.94	0.1%	0.0%	7.1%
Miami	277.23	0.2%	-0.5%	10.4%
New York	213.13	-0.3%	-0.6%	4.1%
San Diego	246.60	-0.3%	-0.7%	-1.0%
San Francisco	216.38	-0.4%	-0.2%	0.8%
Washington, DC	244.75	-1.4%	-0.8%	0.3%
Composite	224.84	-0.3%	-0.3%	3.7%

Source: Standard & Poor's

Data through September 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<sup>®</sup> Composite Home Price Index is a stock -weighted average of the 10 individual indices.

These indices are generated and published under agreements between Standard & Poor's, Fiserv and MacroMarkets LLC. MacroMarkets LLC possesses exclusive license and sublicensing rights to the S&P/Case-Shiller<sup>®</sup> Home Price Indices for the purposes of developing, structuring and trading financial products.

#### **About Standard & Poor's**

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 7,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 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>.

For more information contact:

David Blitzer  
 Chairman of the Index Committee  
 Standard & Poor's  
 212 438 3907  
[david\\_blitzer@standardandpoors.com](mailto:david_blitzer@standardandpoors.com)

David Guarino  
 Communications  
 Standard & Poor's  
 1 212 438 1471  
[dave\\_guarino@standardandpoors.com](mailto:dave_guarino@standardandpoors.com)