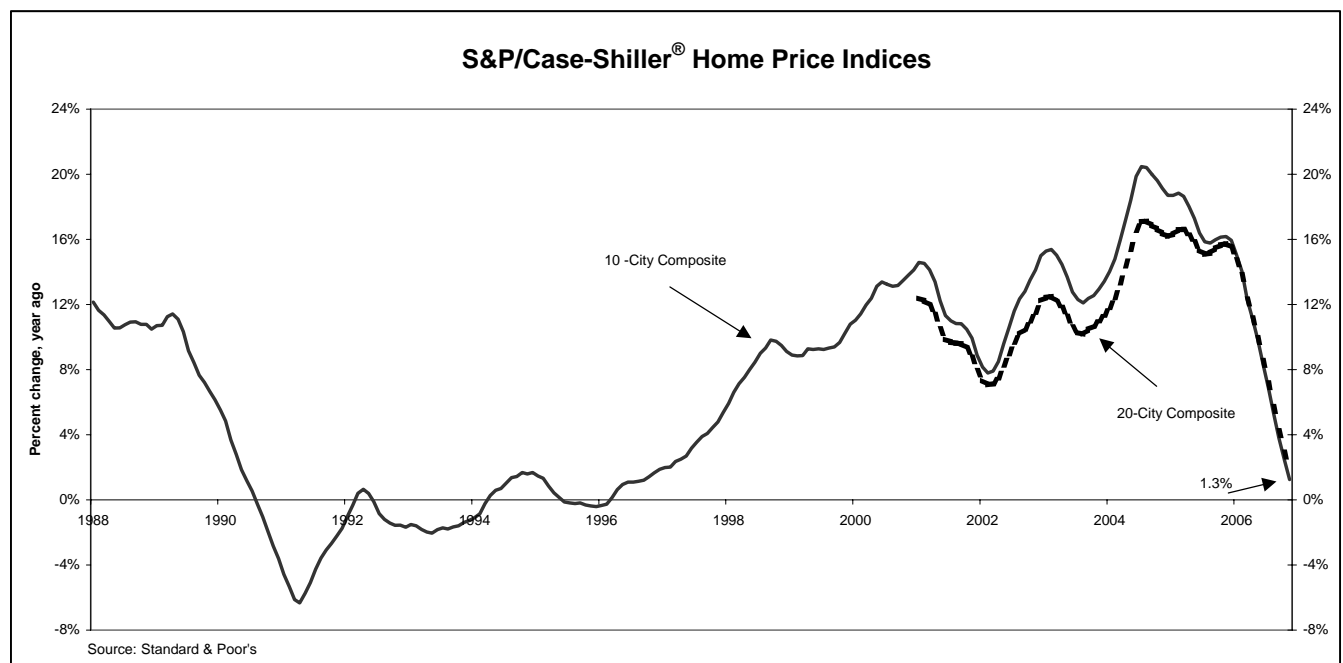


## Press Release

### Continued Wide Spread Home Price Declines in November According to the S&P/Case-Shiller® Home Price Indices

**New York, January 30, 2007** – 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 continued erosion in returns.



The chart above, depicting the annual returns of the 10-City and 20-City Composite Indices, shows the continued steep decline, with the 20-City composite yielding relatively dismal annual returns of 1.7%, compared to 15.7% only a year ago. Seventeen of the 20 cities showed declining prices in November vs. October.

“Country-wide, home price declines appear to show no signs of slowing down,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “But while the downward trend is visible on a national level, it is clear that certain cities, like Boston and Detroit, have been more susceptible to the price correction compared to the deteriorating, yet still solid, returns of cities like Seattle and Portland<sup>1</sup>.”

With the exception of Charlotte<sup>2</sup>, all cities showed further declines in annual returns from those published a month ago. With Minneapolis now reporting negative annual returns, seven out of the 20 cities are in negative territory.

<sup>1</sup> Oregon.

<sup>2</sup> North Carolina

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

Metropolitan Area	November 2006 Level	November/October Change (%)	October/Sept Change (%)	1-Year Change (%)
Atlanta	134.17	-0.4%	-0.3%	3.3%
Boston	172.61	-1.8%	-0.3%	-5.0%
Charlotte	128.94	0.3%	-0.4%	7.2%
Chicago	168.18	-0.2%	0.0%	3.5%
Cleveland	120.36	-1.2%	-0.9%	-1.9%
Dallas	124.03	-0.5%	-0.4%	1.5%
Denver	137.65	-0.7%	-0.7%	0.1%
Detroit	120.94	-0.7%	-0.6%	-4.5%
Las Vegas	232.56	-0.5%	-0.4%	1.7%
Los Angeles	273.05	-0.2%	-0.1%	4.0%
Miami	280.30	0.5%	0.6%	7.4%
Minneapolis	169.87	-0.5%	-0.3%	-0.3%
New York	212.99	-0.2%	-0.1%	1.3%
Phoenix	223.13	-0.6%	-0.3%	1.8%
Portland	181.34	-0.2%	0.0%	11.6%
San Diego	242.11	-0.8%	-1.0%	-3.3%
San Francisco	213.84	-0.7%	-0.4%	-0.9%
Seattle	183.95	0.1%	0.4%	13.0%
Tampa	232.84	-0.5%	-1.0%	4.0%
Washington	242.04	-0.7%	-0.5%	-1.9%
Composite	223.58	-0.4%	-0.2%	1.3%
Composite-20	204.41	-0.4%	-0.2%	1.7%

Source: Standard & Poor's

Data through November 2006

The S&P/Case-Shiller<sup>®</sup> Home Price Indices are published on the last Tuesday of each month at 9:00am 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 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 of 10 Home Price Index is a stock-weighted average of the 10 original individual indices. The S&P/Case-Shiller<sup>®</sup> Composite of 20 Home Price Index is a stock-weighted average of the 20 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>.

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