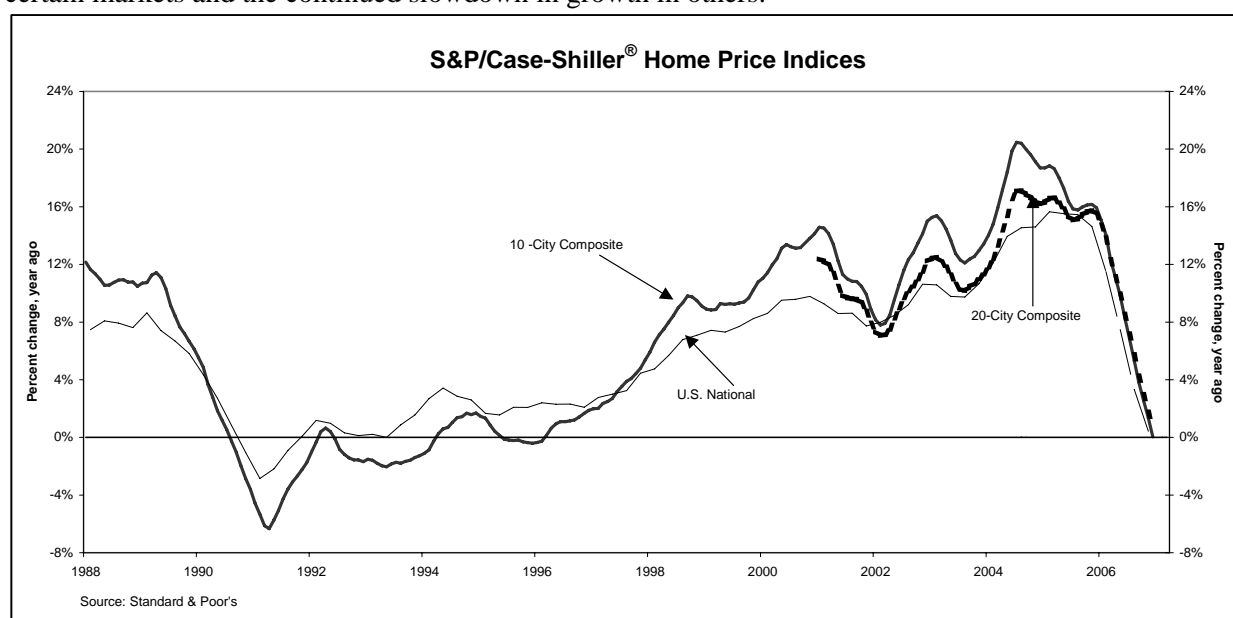


Press Release

Home prices flat or declining in December according to the S&P/Case-Shiller[®] Home Price Indices

New York, February 27, 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 flat returns in certain markets and the continued slowdown in growth in others.



The chart above, depicting the annual returns of the 10-City Composite, the 20-City Composite and the U.S. National Home Price Indices, shows the 10-City Composite Index has decelerated to no growth since December 2005, its lowest level since March 1996. The 20-City and U.S. National Indices have also continued to decelerate, with year-over-year growth rates of just 0.5% and 0.4%, respectively.

“Annual changes in home prices are either in decline, flat or yielding negative returns across all markets,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “All metro areas are showing smaller annual returns than those reported for November. The newly published US National Index, which has historically portrayed less volatile increases and declines, joins the other two composites in the steep decline that began in 2005, falling 0.7% over the quarter and ending the year at just 0.4% annual growth”.

New York joined the ranks for metro areas in negative territory yielding a -0.1% annual return, a sharp drop against the 15.3% gain reported in April 2005. Seattle and Portland, which have shown some resilience against steep declines, continue to experience diminishing but relatively healthy returns ending the year at 12.1% and 9.9% respectively. 18 out of the 20 metro areas as well as the two composites showed negative returns from those published at the end of end of the third quarter of 2006¹.

¹ Measured as December/September for monthly series.

The table below summarizes the results for December 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.

Metropolitan Area	December 2006 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	134.00	-0.1%	-0.4%	2.9%
Boston	170.32	-1.3%	-1.8%	-5.1%
Charlotte	128.88	0.0%	0.3%	6.7%
Chicago	167.58	-0.3%	-0.3%	2.7%
Cleveland	119.77	-0.5%	-1.2%	-2.4%
Dallas	123.67	-0.1%	-0.6%	1.1%
Denver	137.11	-0.4%	-0.7%	-0.3%
Detroit	119.51	-1.2%	-0.7%	-5.9%
Las Vegas	231.57	-0.4%	-0.5%	0.9%
Los Angeles	270.03	-1.1%	-0.2%	2.0%
Miami	280.87	0.2%	0.5%	6.1%
Minneapolis	168.91	-0.6%	-0.5%	-0.8%
New York	212.47	-0.5%	-0.2%	-0.1%
Phoenix	221.50	-0.7%	-0.6%	0.3%
Portland	180.27	-0.6%	-0.2%	9.9%
San Diego	238.07	-1.7%	-0.8%	-4.2%
San Francisco	212.13	-0.8%	-0.7%	-1.4%
Seattle	184.08	0.1%	0.1%	12.1%
Tampa	230.91	-0.8%	-0.5%	1.8%
Washington	240.28	-0.8%	-0.6%	-2.9%
Composite-10	222.01	-0.8%	-0.4%	0.0%
Composite-20	203.07	-0.7%	-0.4%	0.5%
	2006 Q4 Level	2006 Q4/2006 Q3 Change (%)	2006 Q3/2006 Q2 Change (%)	1-Year Change (%)
US Composite	187.72	-0.7%	-0.4%	0.4%

Source: Standard & Poor's

Data through December 2006

The S&P/Case-Shiller[®] Home Price Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each monthly index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller[®] Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller[®] Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. The S&P/Case-Shiller[®] National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. 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.

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