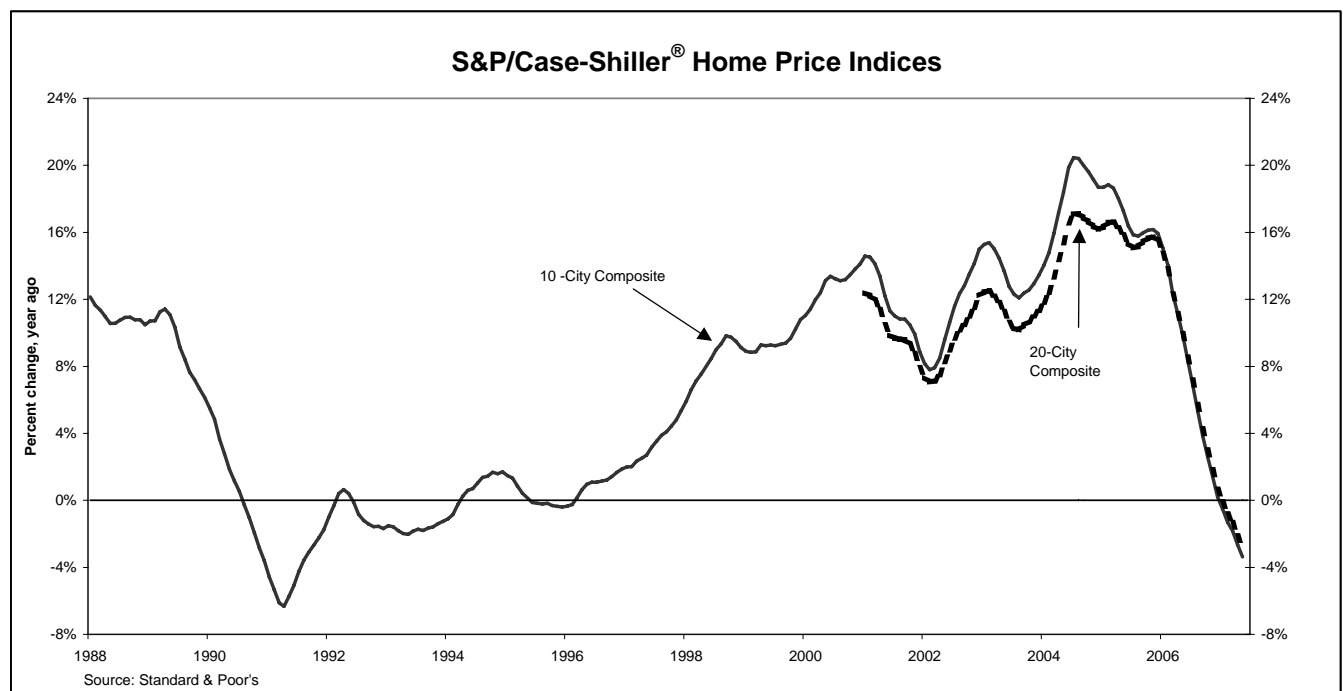


## Press Release

### Late Spring Numbers Bring Chilly Returns According to the S&P/Case-Shiller® Home Price Indices

**New York, July 31, 2007** – Data through May 2007, released today by Standard & Poor's for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices, shows the annual growth rate in prices of existing single family homes across the United States continue their decline, marking their 18th consecutive decline in the growth rate, beginning in December 2005.



The chart above, depicting the annual returns of the 10-City Composite and the 20-City Composite shows continued negative annual returns. The 10-City Composite's annual decline of 3.4% is at levels not seen since the summer of 1991. The 20-City Composite's annual decline is 2.8%.

“At a national level, declines in annual home price returns are showing no signs of a slowdown or turnaround,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “Year-over-year price returns are continuing to either move deeper into negative territory or experience persistent diminishing returns. If there is any positive news in these numbers, it may be that in both May and April eight of the 20 markets showed positive monthly growth rates. This compares to only one or two of the 20 in the late winter and early spring. We need a few more months of data, however, to determine if this is the beginning of a national turnaround, since the national trend is still at a sharp deceleration.”

With Chicago now reporting negative annual returns, 15 of the 20 metro areas are now reporting negative annual price returns. In addition, 16 of the metro areas saw a decline in their annual growth rate compared to April's data. Detroit continues to lead the metro areas in growth rate declines, down 11.1% from a year ago and has been in annual decline since May 2006.

The table below summarizes the results for May 2007. 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. More than 20 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 | May 2007 Level | May/April Change (%) | April/March Change (%) | 1-Year Change (%) |
|-------------------|----------------|----------------------|------------------------|-------------------|
| Atlanta           | 135.03         | 0.6%                 | 0.8%                   | 1.7%              |
| Boston            | 170.95         | 0.8%                 | 0.6%                   | -4.3%             |
| Charlotte         | 133.42         | 1.1%                 | 1.2%                   | 7.0%              |
| Chicago           | 165.68         | -0.1%                | -0.7%                  | -0.6%             |
| Cleveland         | 118.42         | 0.8%                 | -0.2%                  | -2.8%             |
| Dallas            | 125.51         | 0.6%                 | 1.3%                   | 1.8%              |
| Denver            | 136.32         | 1.1%                 | 0.5%                   | -1.4%             |
| Detroit           | 110.09         | -2.3%                | -2.5%                  | -11.1%            |
| Las Vegas         | 224.79         | -0.8%                | -0.8%                  | -4.1%             |
| Los Angeles       | 263.19         | -0.1%                | -0.5%                  | -3.3%             |
| Miami             | 269.52         | -1.5%                | -1.2%                  | -3.3%             |
| Minneapolis       | 164.44         | -0.2%                | -0.5%                  | -3.5%             |
| New York          | 210.69         | -0.6%                | -0.2%                  | -2.3%             |
| Phoenix           | 213.94         | -0.5%                | -0.8%                  | -5.5%             |
| Portland          | 185.21         | 0.9%                 | 1.0%                   | 5.7%              |
| San Diego         | 231.80         | -0.4%                | -0.3%                  | -7.0%             |
| San Francisco     | 210.89         | -0.3%                | 0.2%                   | -3.4%             |
| Seattle           | 190.68         | 0.9%                 | 1.3%                   | 9.1%              |
| Tampa             | 222.06         | -0.9%                | -1.1%                  | -6.7%             |
| Washington        | 235.15         | -0.4%                | -0.4%                  | -6.3%             |
| Composite-10      | 218.37         | -0.3%                | -0.3%                  | -3.4%             |
| Composite-20      | 200.04         | -0.2%                | -0.2%                  | -2.8%             |

Source: Standard & Poor's

Data through May 2007

The S&P/Case-Shiller<sup>®</sup> 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 index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller<sup>®</sup> 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 S&P/Case-Shiller<sup>®</sup> Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller<sup>®</sup> Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. 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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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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