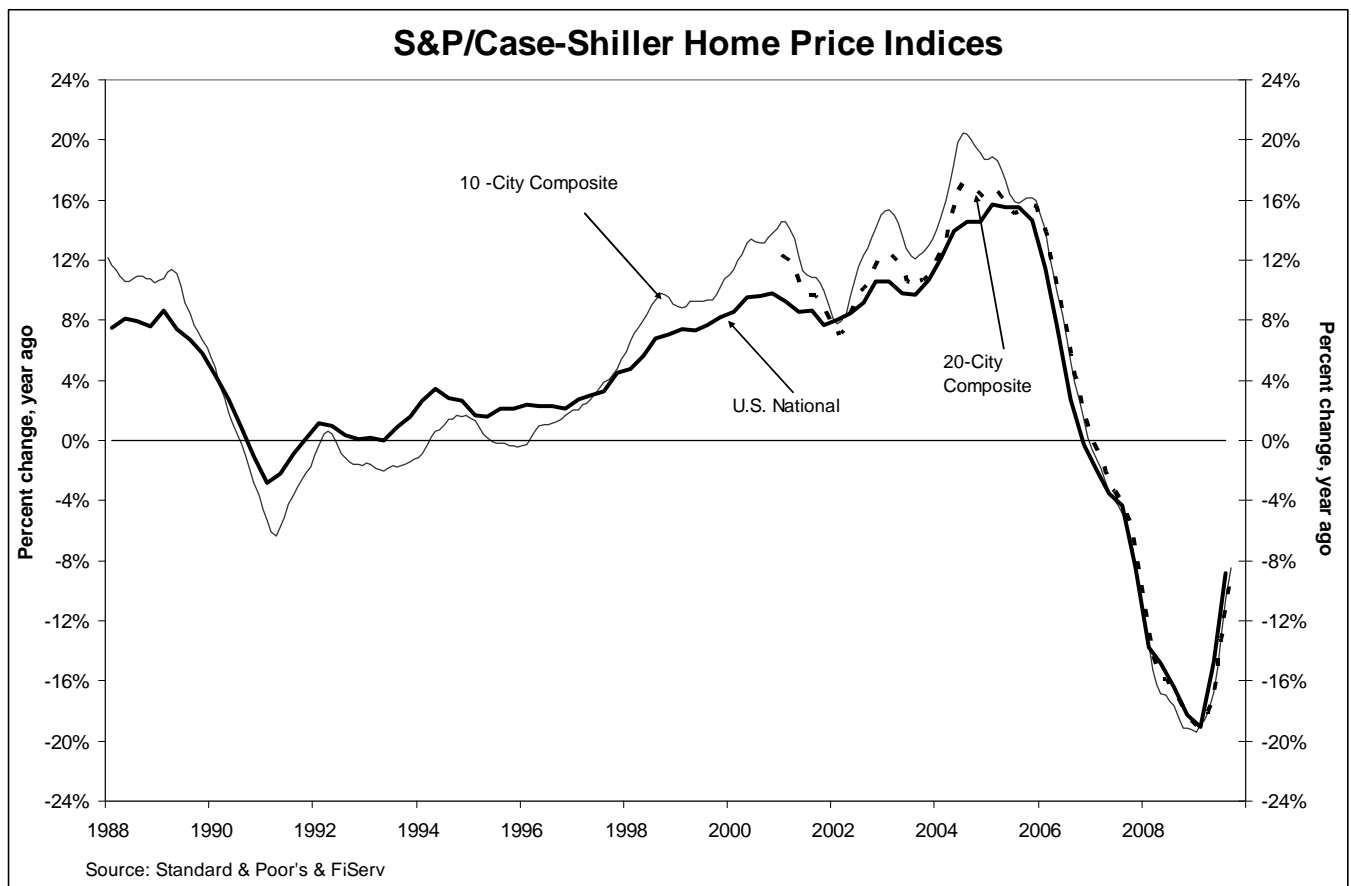




Press Release

Home Prices Show Sustained Improvement through the Third Quarter of 2009 According to the S&P/Case-Shiller Home Price Indices

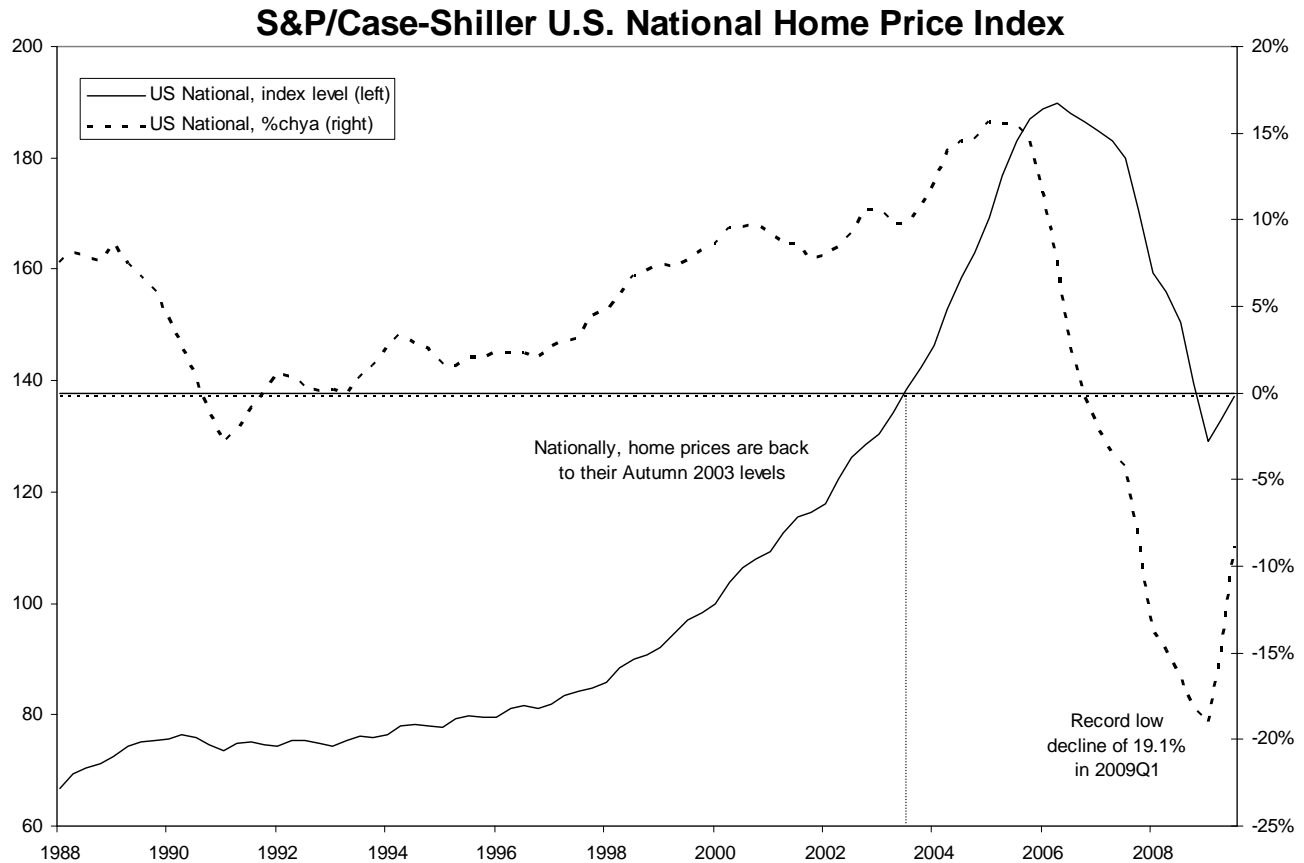
New York, November 24, 2009 – Data through September 2009, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show that the U.S. National Home Price Index improved in the third quarter of 2009, posting its second consecutive quarterly increase and further improvement in its annual rate of return.



The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded an 8.9% decline in the third quarter of 2009 versus the third quarter of 2008. This is a marked improvement over the 14.7% decline in the annual rate of return reported in the second quarter of 2009, and the 19.0% drop in the first quarter. The 10-City and 20-City Composites recorded annual declines of 8.5% and 9.4%, respectively. These two indices, which are reported at a monthly frequency, have generally seen improvements in their annual rates of return every month since the beginning of the year.

¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of Fiserv, Inc.

“We have seen broad improvement in home prices for most of the past six months,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “However, the gains in the most recent month are more modest than during the seasonally strong summer months. Fewer cities saw month to month improvements in September than in August in both seasonally adjusted and unadjusted figures. Nationally, the U.S. National Composite rose by 3.1% in both the 2nd and 3rd quarters of 2009. Both the 10-City and 20-City Composites posted their fifth consecutive monthly increase with September’s report. Earlier some analysts voiced concern that the end of the first-time home buyer program would result in a drop in activity. While housing starts did slip in October, the federal government recently extended and expanded the first-time homebuyer tax credit.”



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of the 3rd quarter of 2009, average home prices across the United States are at similar levels to what they were in autumn 2003. The 3rd quarter values show improvement over the previous two quarters of 2009 and have risen well off their recent bottom.

The 10-City and 20-City Composites continue to show monthly improvement in their annual return figures. Both composites emerged from double-digit annual declines with September’s report, the first time in 21 months. In addition, 19 of the 20 metro areas saw improvement in their annual returns compared to the previous month, Cleveland being the only exception.

San Francisco and Washington DC have reported six consecutive months of positive returns. Chicago, Minneapolis, San Diego and the two Composites were close behind with five consecutive months of positive returns. In addition to the two Composites, nine of the MSAs reported positive monthly returns for September and four of those -- Chicago, Detroit Minneapolis and San Francisco -- were greater than +1.0%.

Las Vegas remains the most depressed market. Prices have declined for 37 consecutive months, with a peak-to-trough reading of -55.4%. While Detroit has seen some positive movement in recent months, the market is still at only 73% of its 2000 value. This compares to regions such as Los Angeles, New York and Washington, which have maintained values of 70-80% above their 2000 averages, in spite of the market downturn.

The table below summarizes the results for August 2009. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. More than 22 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

	2009 Q3 Level	2009 Q3/2009 Q2 Change (%)	2009 Q2/2009 Q1 Change (%)	1-Year Change (%)
U.S. National Index	137.19	3.1%	3.1%	-8.9%
Metropolitan Area	September 2009 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	111.26	0.0%	1.1%	-9.3%
Boston	155.62	-0.2%	0.9%	-3.3%
Charlotte	119.84	-0.7%	-0.4%	-8.1%
Chicago	132.13	1.2%	1.7%	-10.6%
Cleveland	105.75	-1.6%	-0.5%	-3.7%
Dallas	120.57	-0.7%	0.2%	-1.2%
Denver	129.45	-0.5%	1.0%	-1.2%
Detroit	72.90	1.8%	1.9%	-19.2%
Las Vegas	104.82	-0.9%	-0.3%	-28.6%
Los Angeles	167.93	0.8%	1.6%	-9.0%
Miami	149.69	0.5%	1.1%	-16.2%
Minneapolis	124.96	1.8%	3.1%	-11.2%
New York	174.38	-0.3%	0.6%	-9.0%
Phoenix	109.26	0.8%	1.6%	-21.8%
Portland	149.72	-0.5%	0.3%	-11.8%
San Diego	154.76	0.9%	1.6%	-5.7%
San Francisco	134.16	1.3%	2.8%	-7.8%
Seattle	148.94	-0.4%	0.1%	-13.8%
Tampa	142.57	-0.6%	0.4%	-16.7%
Washington	180.45	0.5%	1.8%	-5.0%
Composite-10	158.61	0.4%	1.3%	-8.5%
Composite-20	146.51	0.3%	1.2%	-9.4%

Source: Standard & Poor's and Fiserv
Data through September 2009

Since its launch in early 2006, the S&P/Case-Shiller Home Price Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, Standard & Poor's does publish a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked. A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

	2009 Q3/2009 Q2		2009 Q2/2009 Q1	
	NSA	SA	NSA	SA
US National	3.1%	1.9%	3.1%	1.8%
	September/August Change (%)		August/July Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	0.0%	0.5%	1.1%	0.7%
Boston	-0.2%	-0.2%	0.9%	1.0%
Charlotte	-0.7%	-0.3%	-0.4%	-0.5%
Chicago	1.2%	1.1%	1.7%	1.3%
Cleveland	-1.6%	-1.2%	-0.5%	-1.1%
Dallas	-0.7%	-0.3%	0.2%	0.0%
Denver	-0.5%	0.2%	1.0%	0.6%
Detroit	1.8%	1.2%	1.9%	1.2%
Las Vegas	-0.9%	-1.2%	-0.3%	-0.8%
Los Angeles	0.8%	0.7%	1.6%	1.2%
Miami	0.5%	0.6%	1.1%	0.9%
Minneapolis	1.8%	1.3%	3.1%	2.3%
New York	-0.3%	-0.2%	0.6%	0.3%
Phoenix	0.8%	0.9%	1.6%	1.1%
Portland	-0.5%	-0.5%	0.3%	0.3%
San Diego	0.9%	1.1%	1.6%	1.5%
San Francisco	1.3%	1.7%	2.8%	2.5%
Seattle	-0.4%	-0.3%	0.1%	-0.2%
Tampa	-0.6%	-0.9%	0.4%	0.6%
Washington	0.5%	0.8%	1.8%	1.5%
Composite-10	0.4%	0.4%	1.3%	1.2%
Composite-20	0.3%	0.3%	1.2%	1.1%

Source: Standard & Poor's and Fiserv

Data through September 2009

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 index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. 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 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 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.

These indices are generated and published under agreements between Standard & Poor's and Fiserv, Inc. The S&P/Case-Shiller Home Price Indices are produced by Fiserv, Inc. In addition to the S&P/Case-Shiller Home Price Indices, Fiserv also offers home price index sets covering thousands of zip codes,

counties, metro areas, and state markets. The indices, published by Standard & Poor's, represent just a small subset of the broader data available through Fiserv.

For more information about S&P Indices, please visit www.standardandpoors.com/indices.

About S&P Indices

S&P Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P Global 1200, a composite index comprised of seven regional and country headline indices, the S&P Global BMI, an index with approximately 11,000 constituents, and the S&P GSCI, the industry's most closely watched commodities index. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for nearly 150 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:

David Blitzer
Chairman of the Index Committee
Standard & Poor's
212 438 3907
david_blitzer@standardandpoors.com

David Guarino
Communications
Standard & Poor's
1 212 438 1471
dave_guarino@standardandpoors.com