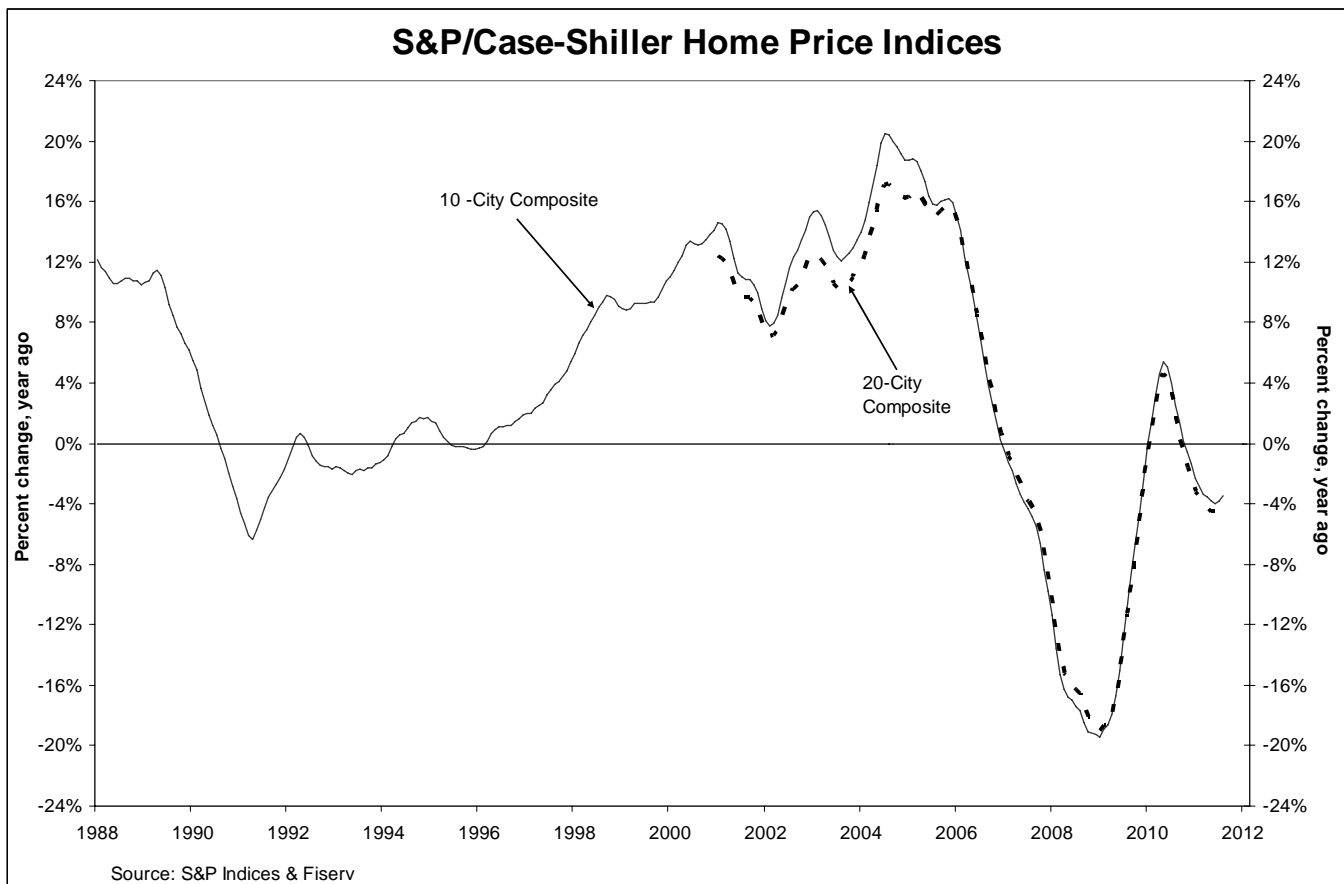




Press Release

Annual Rates of Change Continue to Improve According to the S&P/Case-Shiller Home Price Indices

New York, October 25, 2011 – Data through August 2011, released today by S&P Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, showed increases of +0.2% for the 10- and 20-City Composites in August versus July. Ten of the 20 cities covered by the indices also saw home prices increase over the month. In addition, 16 of the 20 MSAs and both Composites posted improved annual returns compared to July’s data; Los Angeles and Miami saw no change in annual returns in August; and Atlanta and Las Vegas saw their annual rates of change fall deeper into negative territory. The 10- and 20-City Composites posted annual returns of -3.5% and -3.8% versus August 2010, respectively. At -8.5%, Minneapolis posted the lowest year-over-year return, but has improved in each of the last three months. Detroit and Washington DC were the only two cities to post positive annual returns of +2.7% and +0.3% respectively.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In August 2011, the 10- and 20-City Composites recorded annual returns of -3.5% and -3.8%, respectively. Both Composites and 16 MSAs – Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit,

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Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa, and Washington DC – saw their annual rates improve in August compared to July.

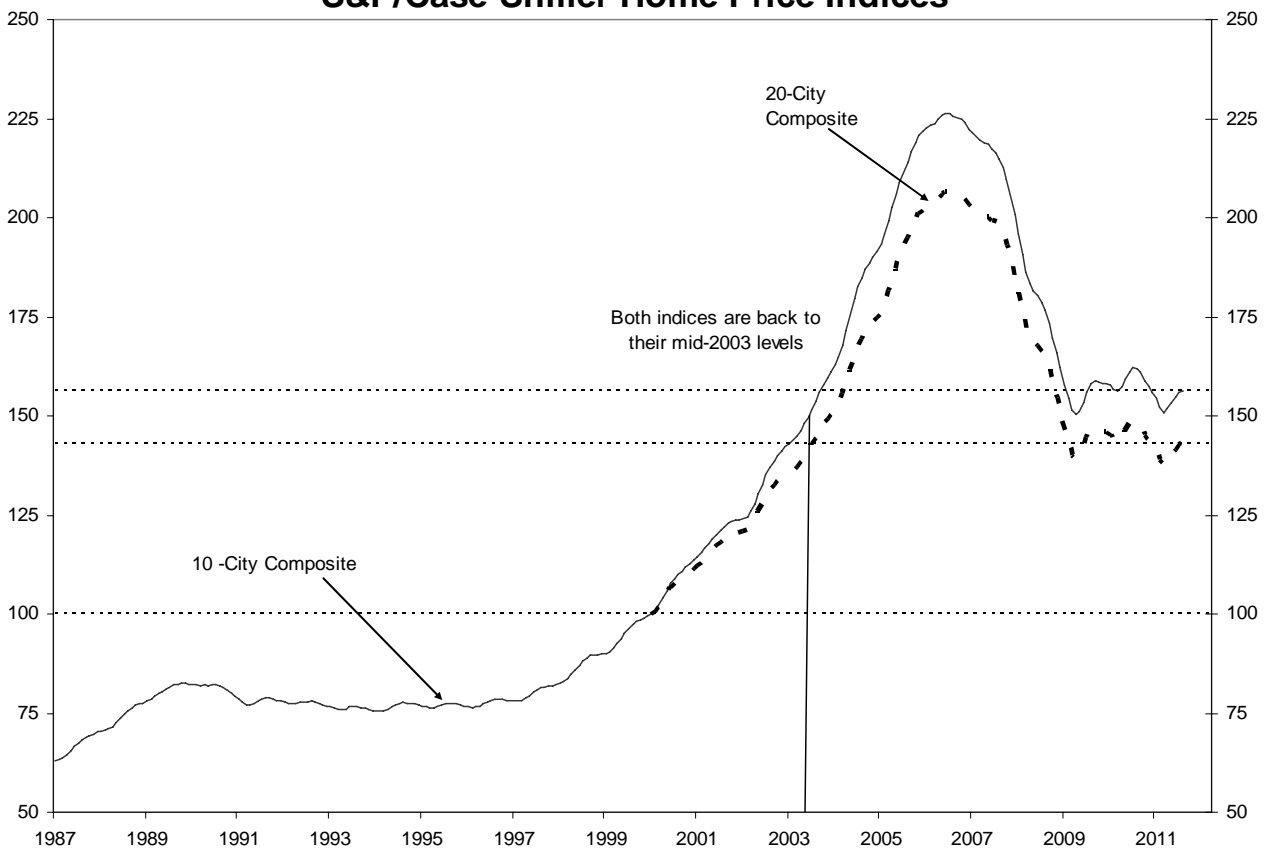
“There was some weakness in the monthly statistics, as 10 of the cities post price declines in August over July,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “And even though the annual rates are largely improving, 18 MSAs and both Composites are still negative. Nationally, home prices are still below where they were a year ago. The 10-City Composite is down 3.5% and the 20-City is down 3.8% compared to August 2010.

“In the August data, the good news is continued improvement in the annual rates of change in home prices. In spring and summer’s seasonally strong period for housing demand, we cautioned that monthly increases in prices had to be paired with improvement in annual rates before anyone could declare that the market might be stabilizing. With 16 of 20 cities and both Composites seeing their annual rates of change improve in August, we see a modest glimmer of hope with these data. As of August 2011, the crisis low for the 10-City Composite was back in April 2009; whereas it was a more recent March 2011 for the 20-City Composite. Both are about 3.9% above their relative lows.

“The Midwest is one region that really stands out in terms of recent relative strength. Chicago, Detroit and Minneapolis have all posted very sharp monthly increases going back to May. These markets were some of the weakest during the crisis, particularly Detroit. But as of August 2011, Detroit is the healthiest when viewed on an annual basis. It is up 2.7% versus August 2010. Prices there are still back to their 1995 levels, but the recent pickup in the US auto industry may finally be helping.

“As seen in our past few monthly reports, there were large revisions across some of the MSAs. In particular, Washington DC was the most affected in August. Additional sale pairs data for May - July 2011 in the Washington DC MSA were received this month and resulted in the revisions.”

S&P/Case-Shiller Home Price Indices



Source: S&P Indices and Fiserv

The chart on the previous page shows the index levels for the 10-City and 20-City Composite Indices. As of August 2011, average home prices across the United States are back to the levels where they were in mid-2003. Measured from their June/July 2006 peaks through August 2011, the peak-to-current declines for the 10-City Composite and 20-City Composite are -30.9% and -30.8%, respectively. The recovery from recent lows are +3.9% and +3.8%, respectively. The 10-City Composite hit its crisis low in April 2009, whereas the 20-City reached a more recent low in March 2011.

Only 10 of the 20 MSAs and both Composites posted positive monthly changes. The 10-City and 20-City Composites were up 0.2% from their July 2011 levels. Las Vegas was, again, the one city that posted a new index level low in August 2011 and is 59.5% below its August 2006 peak. Detroit and Washington DC were the only cities with positive annual returns, up 2.7% and 0.3%, respectively.

The table below summarizes the results for August 2011. 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 24 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	August 2011 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	102.04	-2.4%	0.2%	-6.3%
Boston	155.59	-0.1%	0.8%	-1.7%
Charlotte	112.66	0.2%	0.1%	-3.4%
Chicago	119.40	1.4%	1.9%	-5.8%
Cleveland	101.84	0.3%	0.9%	-4.8%
Dallas	117.21	0.2%	0.9%	-1.9%
Denver	126.47	0.4%	0.0%	-1.6%
Detroit	73.41	1.4%	4.3%	2.7%
Las Vegas	95.18	-0.3%	-0.2%	-5.8%
Los Angeles	169.38	-0.4%	0.2%	-3.5%
Miami	140.75	-0.3%	1.2%	-4.6%
Minneapolis	115.62	0.4%	2.7%	-8.5%
New York	169.19	0.4%	1.2%	-3.4%
Phoenix	100.43	-0.1%	-0.1%	-7.7%
Portland	135.91	0.1%	1.0%	-7.6%
San Diego	154.91	-0.2%	0.1%	-5.5%
San Francisco	135.20	-0.1%	0.3%	-5.3%
Seattle	137.09	-0.3%	0.1%	-6.1%
Tampa	129.51	-0.1%	0.8%	-5.8%
Washington	187.57	1.6%	1.8%	0.3%
Composite-10	156.36	0.2%	0.8%	-3.5%
Composite-20	142.84	0.2%	0.9%	-3.8%

Source: S&P Indices and Fiserv
Data through August 2011

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, S&P Indices publishes 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.

Metropolitan Area	August/July Change (%)		July/June Change (%)	
	NSA	SA	NSA	SA
Atlanta	-2.4%	-1.7%	0.2%	-1.6%
Boston	-0.1%	0.2%	0.8%	0.1%
Charlotte	0.2%	0.2%	0.1%	-0.3%
Chicago	1.4%	0.4%	1.9%	0.3%
Cleveland	0.3%	-0.4%	0.9%	0.0%
Dallas	0.2%	0.2%	0.9%	0.2%
Denver	0.4%	-0.3%	0.0%	-0.5%
Detroit	1.4%	-0.1%	4.3%	2.5%
Las Vegas	-0.3%	-0.9%	-0.2%	-0.8%
Los Angeles	-0.4%	-0.7%	0.2%	-0.7%
Miami	-0.3%	-0.6%	1.2%	0.0%
Minneapolis	0.4%	0.2%	2.7%	0.1%
New York	0.4%	-0.1%	1.2%	0.4%
Phoenix	-0.1%	-0.8%	-0.1%	-1.1%
Portland	0.1%	-0.1%	1.0%	0.1%
San Diego	-0.2%	-0.4%	0.1%	-0.9%
San Francisco	-0.1%	-0.7%	0.3%	-0.9%
Seattle	-0.3%	-0.5%	0.1%	-0.3%
Tampa	-0.1%	-0.3%	0.8%	-0.3%
Washington	1.6%	1.0%	1.8%	1.0%
Composite-10	0.2%	-0.2%	0.8%	-0.2%
Composite-20	0.2%	0.0%	0.9%	-0.1%

Source: S&P Indices and Fiserv

Data through August 2011

S&P Indices has introduced a new blog called **HousingViews.com**. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at www.housingviews.com, where feedback and commentary is certainly welcomed and encouraged.

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 S&P Indices 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 S&P Indices, 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, a leading brand of the McGraw-Hill Companies (NYSE:MHP), maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1.25 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/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit: www.standardandpoors.com/indices.

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For more information:

David R. Guarino
S&P Indices
Communications
212-438-1471
dave_guarino@standardandpoors.com

David Blitzer
S&P Indices
Chairman of the Index Committee
212-438-3907
david_blitzer@standardandpoors.com