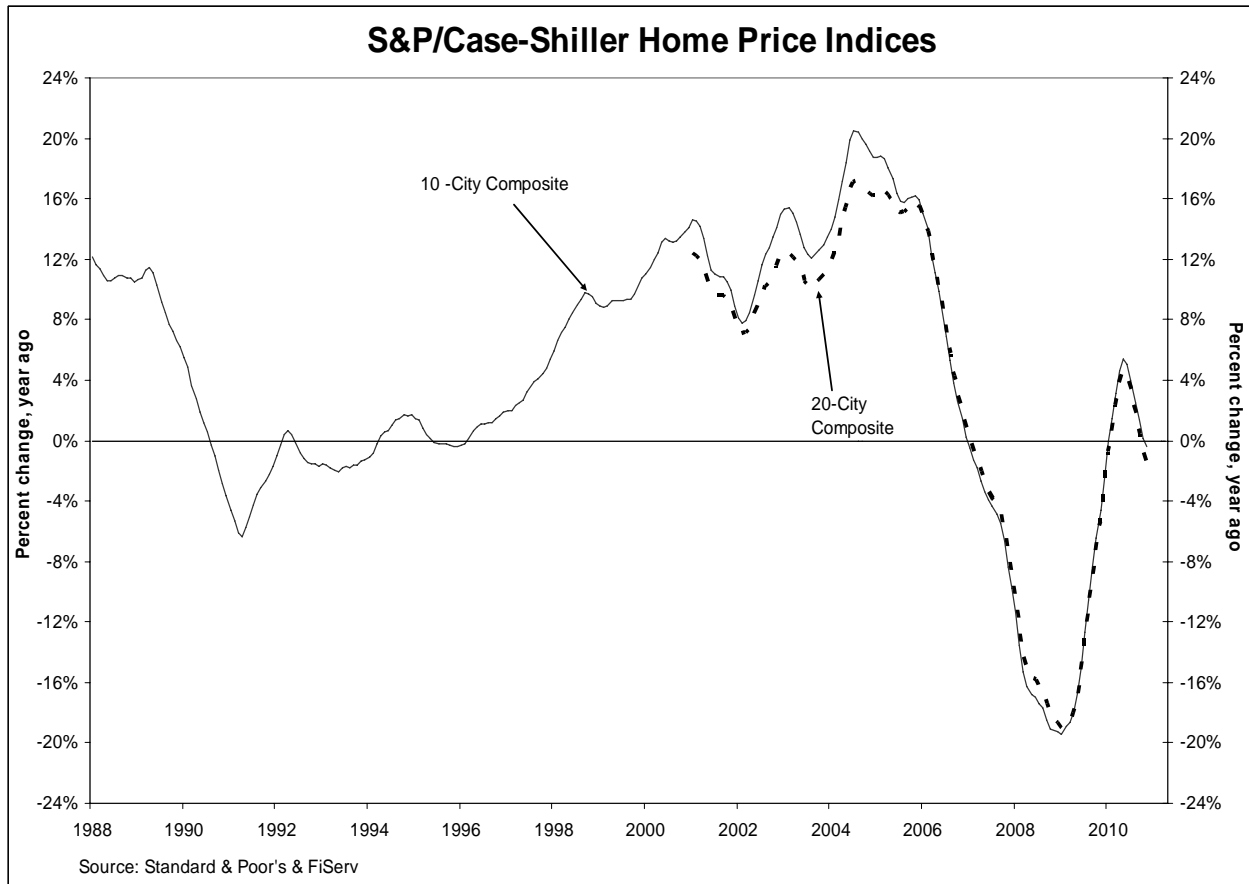


**U.S. Home Prices Keep Weakening as Eight Cities Reach New Lows
According to the S&P/Case-Shiller Home Price Indices**

New York, January 25, 2011 – Data through November 2010, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show a deceleration in the annual growth rates in 17 of the 20 MSAs and the 10- and 20-City Composites compared to what was reported for October 2010. The 10-City Composite was down 0.4% and the 20-City Composite fell 1.6% from their November 2009 levels. Home prices fell in 19 of 20 MSAs and both Composites in November from their October levels. In November, only four MSAs – Los Angeles, San Diego, San Francisco and Washington DC – showed year-over-year gains. The Composite indices remain above their spring 2009 lows; however, eight markets – Atlanta, Charlotte, Detroit, Las Vegas, Miami, Portland (OR), Seattle and Tampa – hit their lowest levels since home prices peaked in 2006 and 2007, meaning that average home prices in those markets have fallen even further than the lows set in the spring of 2009.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In November 2010, the 10-City and 20-City Composites recorded annual returns of -0.4% and -1.6%, respectively. November was the sixth consecutive month where the annual growth rates moderated from

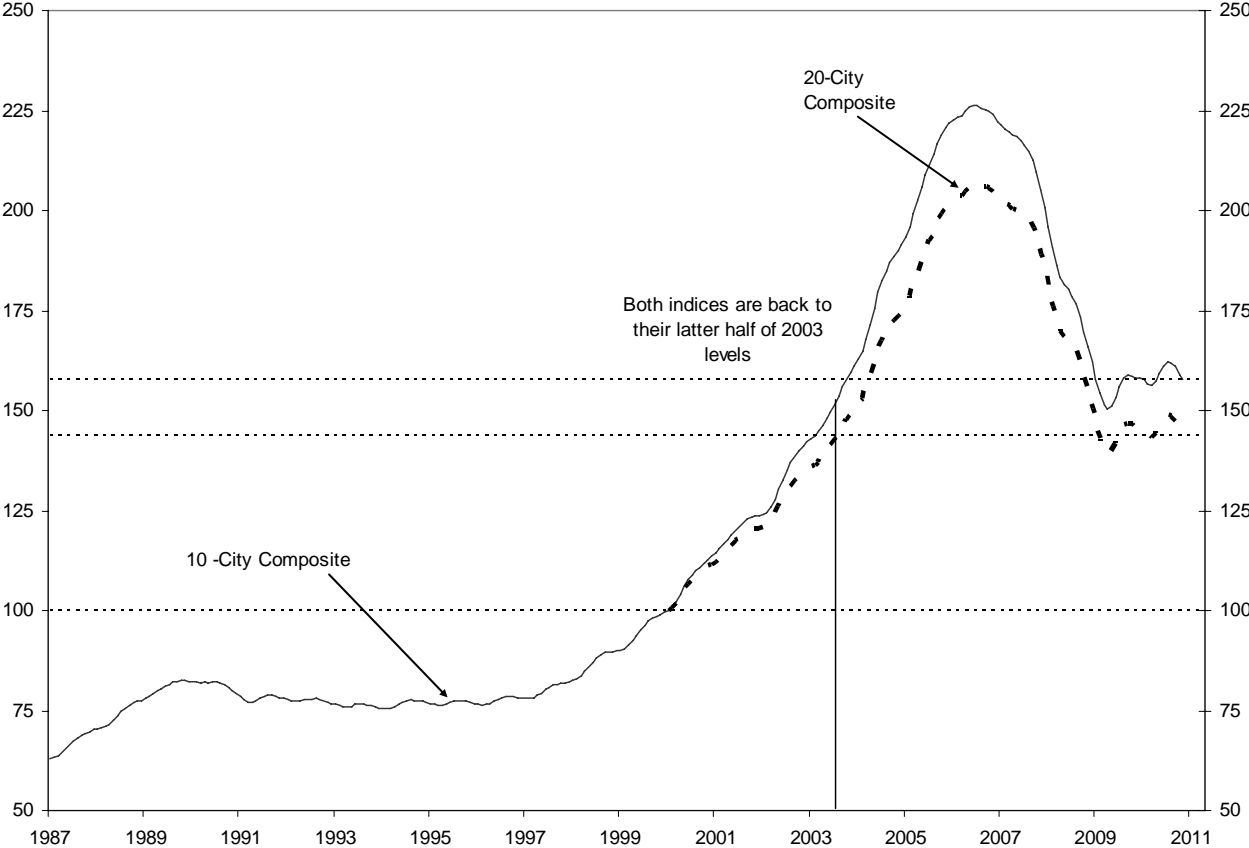
¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of Fiserv, Inc.

their prior month's pace. Since May 2010, the housing market has experienced an unambiguous deceleration in home price returns. The 10-City Composite has reentered negative territory with a -0.4% annual growth rate in November, versus the +5.4% reported six months prior in May, and the 20-City Composite was down 1.6% in November versus its +4.6% May print.

“With these numbers more analysts will be calling for a double-dip in home prices. Let’s take a moment to define a double-dip as seeing the 10- and 20-City Composites set new post-peak lows. The series are now only 4.8% and 3.3% above their April 2009 lows, suggesting that a double-dip could be confirmed before Spring. Certainly eight cities setting new lows, and with the only positive news concentrated in southern California and Washington DC, the data point to weakness in home prices,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “With an annual growth rate of +3.5% in November, Washington DC was the strongest market, but still well below the +7.7% annual rate of growth seen in May 2010. The only city with a gain in November was San Diego, up a scant 0.1%. While San Diego, Los Angeles and San Francisco are still ahead from November 2009, their annual rates are shrinking in recent months.

“Looking at the monthly statistics, 19 of 20 MSAs and both Composites were down in November over October. Fourteen MSAs and both composites have posted at least four consecutive months of decline with November’s report. Thirteen of the MSAs and the 20-City Composite fell by 1.0% or more in November. While not always consecutive months, 13 of the MSAs and both composites have posted at least seven months of decline since the beginning of 2010. These markets saw home prices fall more than half the months reported in 2010 so far.”

S&P/Case-Shiller Home Price Indices



Source: Standard & Poor's and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of November 2010, average home prices across the United States are back to the levels where they were in latter half of 2003. Measured from June/July 2006 through November 2010, the peak-to-current decline for both the

10-City Composite and 20-City Composite is -30.3%. The improvements from their April 2009 trough are +4.8% and +3.3%, respectively.

The 10 City Composite was down 0.8% and the 20-City Composite fell by 1.0% in November. Nineteen of 20 of the metro areas also declined in November; San Diego was up just 0.1%. Thirteen of the MSAs were down by 1.0% or more in November, with Detroit posting the largest decline of 2.7%.

As of November 2010, Las Vegas is down 57.2% from its peak in August 2006; Phoenix is 53.9% down from its peak on June 2006 and Miami is 48.8% down from its peak on December 2006.

The table below summarizes the results for November 2010. 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 23 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	November 2010 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	100.67	-2.5%	-2.9%	-7.9%
Boston	152.76	-1.0%	-1.2%	-0.8%
Charlotte	113.61	-0.4%	-1.1%	-4.3%
Chicago	119.57	-2.2%	-2.0%	-7.6%
Cleveland	100.12	-2.0%	-1.6%	-4.4%
Dallas	114.88	-1.1%	-1.1%	-4.2%
Denver	125.02	-1.2%	-0.6%	-2.5%
Detroit	67.26	-2.7%	-2.0%	-7.1%
Las Vegas	100.59	-0.4%	-0.2%	-3.5%
Los Angeles	173.28	-0.4%	-0.7%	2.1%
Miami	143.81	-0.2%	-1.1%	-3.5%
Minneapolis	118.80	-2.1%	-1.9%	-4.4%
New York	169.75	-1.0%	-1.6%	-1.7%
Phoenix	104.85	-1.1%	-1.1%	-6.4%
Portland	139.92	-1.6%	-1.5%	-7.0%
San Diego	160.08	0.1%	-1.5%	2.6%
San Francisco	137.23	-1.2%	-1.9%	0.4%
Seattle	141.57	-1.1%	-1.3%	-4.7%
Tampa	134.05	-0.8%	-1.0%	-4.0%
Washington	185.42	-0.1%	-0.4%	3.5%
Composite-10	157.68	-0.8%	-1.3%	-0.4%
Composite-20	143.85	-1.0%	-1.3%	-1.6%

Source: Standard & Poor's and Fiserv
Data through November 2010

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.

Metropolitan Area	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	-2.5%	-1.7%	-2.9%	-2.0%
Boston	-1.0%	-0.2%	-1.2%	-0.7%
Charlotte	-0.4%	0.1%	-1.1%	-0.4%
Chicago	-2.2%	-1.6%	-2.0%	-2.0%
Cleveland	-2.0%	-1.3%	-1.6%	-1.1%
Dallas	-1.1%	-0.3%	-1.1%	-0.6%
Denver	-1.2%	-0.4%	-0.6%	0.2%
Detroit	-2.7%	-2.2%	-2.0%	-1.1%
Las Vegas	-0.4%	0.0%	-0.2%	-0.5%
Los Angeles	-0.4%	-0.1%	-0.7%	-0.3%
Miami	-0.2%	-0.6%	-1.1%	-1.2%
Minneapolis	-2.1%	-1.4%	-1.9%	-1.7%
New York	-1.0%	-0.6%	-1.6%	-1.6%
Phoenix	-1.1%	-1.0%	-1.1%	-1.5%
Portland	-1.6%	-1.3%	-1.5%	-1.4%
San Diego	0.1%	0.5%	-1.5%	-0.8%
San Francisco	-1.2%	-0.7%	-1.9%	-1.3%
Seattle	-1.1%	-0.5%	-1.3%	-1.2%
Tampa	-0.8%	-0.7%	-1.0%	-0.4%
Washington	-0.1%	0.5%	-0.4%	-0.2%
Composite-10	-0.8%	-0.4%	-1.3%	-1.0%
Composite-20	-1.0%	-0.5%	-1.3%	-1.0%

Source: Standard & Poor's and Fiserv

Data through November 2010

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.

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