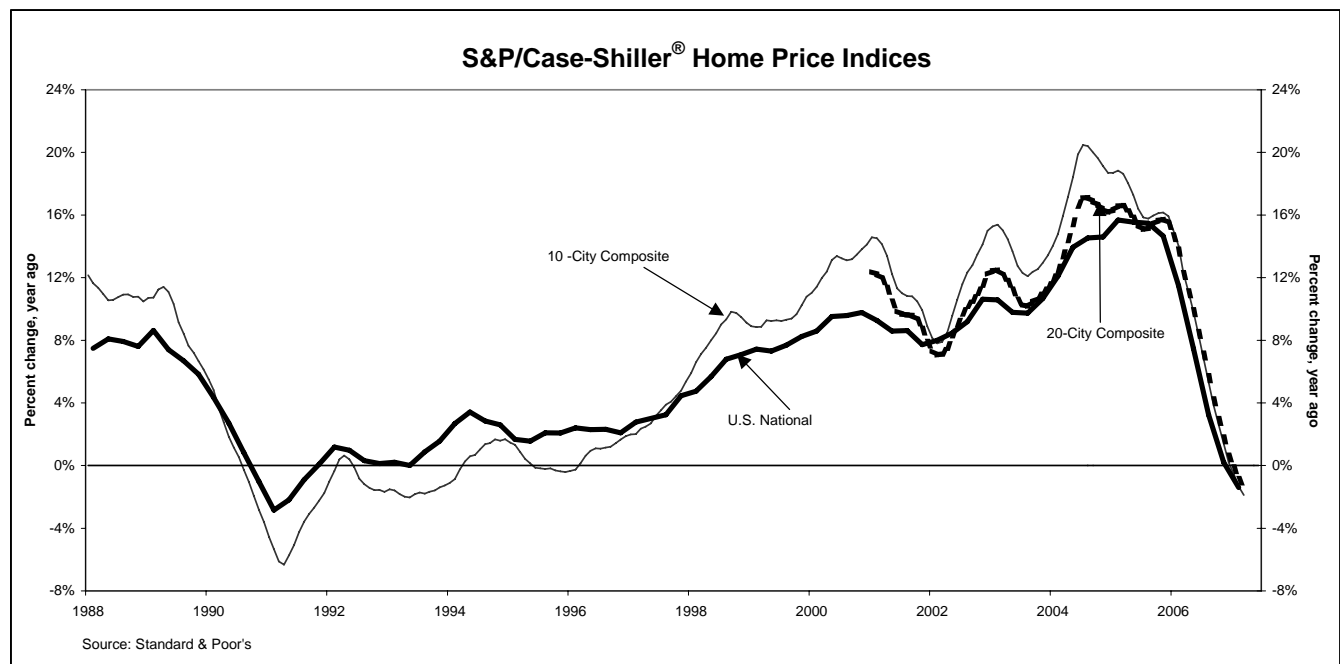


Spring Brings No Signs of Warming in Home Prices According to the S&P/Case-Shiller® Home Price Indices

New York, May 29, 2007 – Data through March released today by Standard & Poor's for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices, shows negative annual returns in the U.S. National Home Price Index, the 10-City Composite and the 20-City Composite, as well as 13 of the 20 metro area indices.



The chart above, depicting the annual returns of the U.S. National Home Price Index, the 10-City Composite, and the 20-City Composite shows all three yielding negative returns as of March 2007. The quarterly S&P/Case-Shiller® U.S. National Home Price Index - which covers all nine U.S. Census divisions - was down 0.7% from Q4 2006 and down 1.4% from Q1 2006. This is only the second time in the quarterly national index's history that the annual growth rate has fallen into negative territory. The first time was in the period between 1990 and 1991, as depicted in the graph above.

“The fall of the National Index into negative territory, after more than 15 years of positive annual growth, is a reaffirmation of the pullback in the U.S. residential real estate market,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “The National Index was yielding solid returns as recently as a year ago. Q1 2006 growth rates were up 11.5% vs. Q1 2005, a sharp contrast to the returns we are seeing today.”

Most U.S. cities are moving deeper into negative terrain. Detroit and San Diego are yielding the largest annual declines at 8.4% and 6.0%, respectively. But Phoenix and Las Vegas have had the sharpest drop

from their peak. Phoenix had reported a growth rate of 49.3% in September 2005, and Las Vegas was up 53.2% in September 2004. The indices are now down 3.0% and down 1.6%, respectively.

The table below summarizes the results for March 2007. 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.

	2007 Q1	2007 Q1/2006 Q4	2006 Q4/2006 Q3	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	185.99	-0.7%	-0.9%	-1.4%
Metropolitan Area	March 2007	March/February	February/January	1-Year Change (%)
	Level	Change (%)	Change (%)	
Atlanta	133.27	0.0%	-0.1%	2.0%
Boston	168.52	0.3%	-0.1%	-4.9%
Charlotte	130.44	0.9%	-0.1%	7.4%
Chicago	167.04	-0.3%	0.0%	1.3%
Cleveland	117.69	-0.1%	-0.9%	-2.4%
Dallas	123.46	0.4%	0.3%	1.6%
Denver	134.20	-0.5%	-0.7%	-2.0%
Detroit	115.55	-0.8%	-1.2%	-8.4%
Las Vegas	228.55	-0.5%	-0.4%	-1.6%
Los Angeles	264.58	-0.8%	-0.8%	-1.4%
Miami	276.89	-0.9%	0.0%	1.0%
Minneapolis	165.57	-0.8%	-0.7%	-1.9%
New York	211.97	-0.1%	-0.2%	-1.1%
Phoenix	216.86	-0.6%	-1.0%	-3.0%
Portland	181.72	1.0%	0.1%	7.0%
San Diego	233.28	-1.0%	-0.7%	-6.0%
San Francisco	211.09	0.1%	-0.5%	-2.3%
Seattle	186.44	0.9%	0.5%	10.0%
Tampa	226.58	-0.8%	-0.2%	-3.0%
Washington	236.96	-0.4%	-0.4%	-4.8%
Composite-10	219.54	-0.4%	-0.4%	-1.9%
Composite-20	200.89	-0.3%	-0.4%	-1.4%

Source: Standard & Poor's

Data through March 2007

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.

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