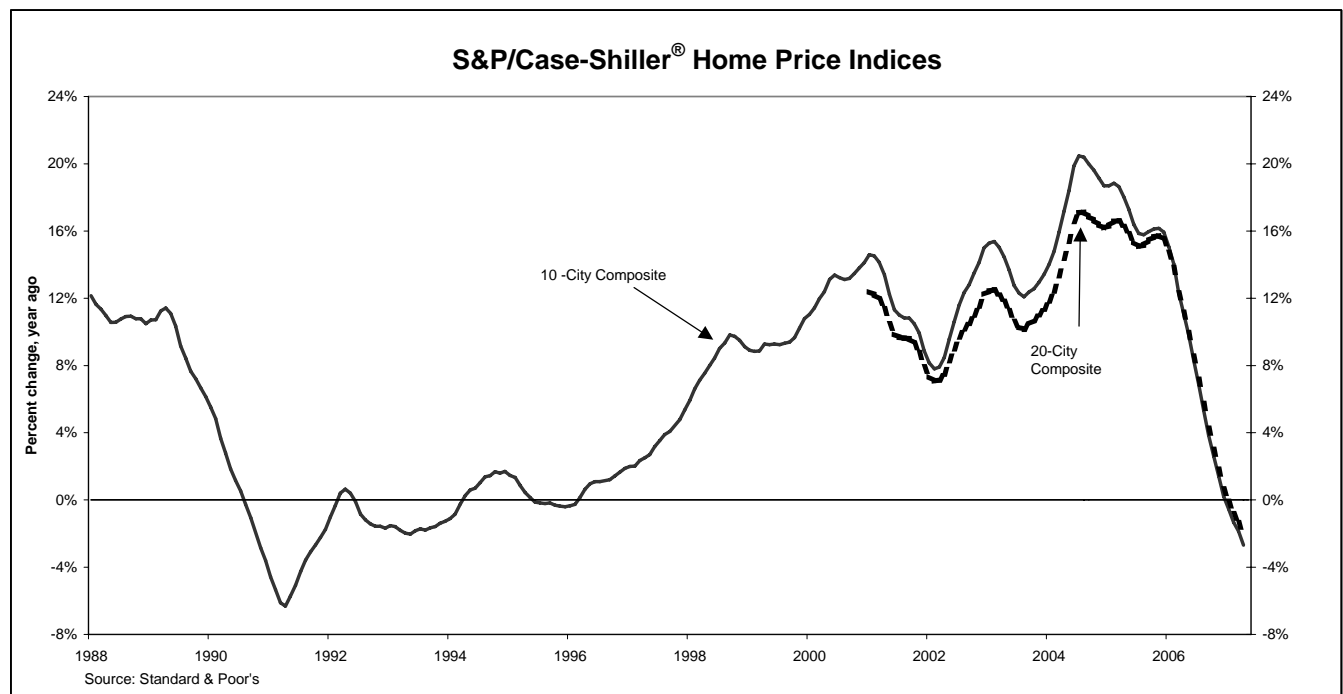


Press Release

A Hodgepodge of Declining Growth Returns in Home Prices According to the S&P/Case-Shiller® Home Price Indices

New York, June 26, 2007 – Data through April 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 declined again, the 17th consecutive slowdown since December 2005.



The chart above, depicting the annual returns of the 10-City Composite and the 20-City Composite shows continued negative annual returns, which began in January 2007. The 10-City composite's annual decline of 2.7% is at levels not seen since late 1991.

“A review of the decline in home price returns on a regional level shows no region is immune to the weakening price returns,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “While regional economic fundamentals may be keeping cities like Portland¹, Seattle and Charlotte in positive territory, they have not curbed their diminishing returns. For example Seattle reported annual returns of 9.6% this month compared to the 17.8% reported for April last year. In addition, Miami has crossed into negative territory this month, with a 1.0% annual decline. ”

In other parts of the country, the state of the single-family residential market is weak with Detroit reporting a 9.3% annual decline, followed by San Diego with a 6.7% decline and Washington D.C. at

¹ Oregon.

-5.7%. Four cities – Atlanta, Boston, Dallas and Denver – did see both monthly price increases in April and some modest strengthening in their annual rates of return. A few more months of data will reveal if is a seasonal issue or the beginnings of a recovery in these markets.

The table below summarizes the results for April 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.

Metropolitan Area	April 2007 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	134.28	0.8%	-0.1%	2.1%
Boston	169.60	0.6%	0.3%	-4.5%
Charlotte	131.98	1.2%	0.9%	7.0%
Chicago	165.87	-0.7%	-0.3%	0.2%
Cleveland	117.50	-0.2%	-0.1%	-2.8%
Dallas	124.91	1.3%	0.3%	2.0%
Denver	134.86	0.5%	-0.5%	-1.8%
Detroit	112.68	-2.5%	-0.9%	-9.3%
Las Vegas	226.65	-0.8%	-0.5%	-3.0%
Los Angeles	263.36	-0.5%	-0.8%	-2.6%
Miami	273.53	-1.2%	-0.9%	-1.0%
Minneapolis	164.73	-0.5%	-0.8%	-2.9%
New York	211.65	-0.2%	-0.1%	-1.5%
Phoenix	215.04	-0.8%	-0.6%	-4.5%
Portland	183.55	1.0%	1.0%	6.4%
San Diego	232.64	-0.3%	-1.0%	-6.7%
San Francisco	211.47	0.2%	0.1%	-2.8%
Seattle	188.89	1.3%	0.9%	9.6%
Tampa	224.13	-1.1%	-0.8%	-5.0%
Washington	235.92	-0.5%	-0.4%	-5.7%
Composite-10	218.93	-0.3%	-0.4%	-2.7%
Composite-20	200.45	-0.2%	-0.3%	-2.1%

Source: Standard & Poor's

Data through April 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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