



Press Release

S&P Publishes Indices that Track Low-, Mid- and High Price Homes in the U.S.

New York, November 8, 2007 – Standard & Poor's, the world's leading index provider and publisher of the widely followed S&P/Case-Shiller® Home Price Indices, announced today that it is now publishing indices designed to track changes in the average price of low-, mid- and high price homes for 17 major metropolitan markets across the United States. In addition, Standard & Poor's is now publishing sale pairs data measuring the number of observations used in calculating the S&P/Case-Shiller Home Price Indices. The new data are examples of the granularity and statistics available for the S&P/Case-Shiller Home Price Indices.

“Experience with residential real estate suggests that home prices behave differently for more- or less-expensive homes. The new data covering low, medium and high priced homes demonstrates just that,” says David Blitzer, Managing Director and Chairman of the Index Committee at Standard & Poor's. “These new data series will help home owners, insurance companies, investors and others better understand the value of homes within these three price segments.”

The data published today by Standard & Poor's includes a low price housing series, a middle price housing series and a high price housing series for 17 of the 20 metropolitan areas currently covered by the index family. Each tier represents approximately one-third of the number of sales transactions recorded in each respective market. For example, for each market, Standard & Poor's defines low, medium and high by defining breakpoints in one- third intervals for all sales found at each point in time. The methodology looks at the first sale in a given sale pair to define the price level.

In addition, Standard & Poor's has published sale pair counts for each of the 20 metropolitan areas and the two composite indices. A sale pair is comprised of two arms-length transaction prices for a specific home at two distinct points in time.

“Sale pairs are the building blocks of the repeat sales technique used for the S&P/Case-Shiller Home Price Indices,” says Robert Shiller, Chief Economist of MacroMarkets LLC. “Repeat sales data are critical to creating consistent quality, mix-adjusted measurements of residential real estate values.”

Historical data through August 2007 for the new low-, mid- and high price home indices, as well as for the sale pairs counts, is currently available at www.homeprice.standardandpoors.com.

Standard & Poor's will announce the September results for the S&P/Case-Shiller® Home Price Indices, at 9:00 a.m. EST on Tuesday, November 27th. The September data for the new low-, mid- and high price home indices, as well as for the sale pairs counts, will be released at 9:30 a.m.

The S&P/Case-Shiller® Home Price Indices are generated and published under agreements between Standard & Poor's, Fiserv and MacroMarkets LLC. MacroMarkets LLC possesses

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About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE: MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 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 contact:

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