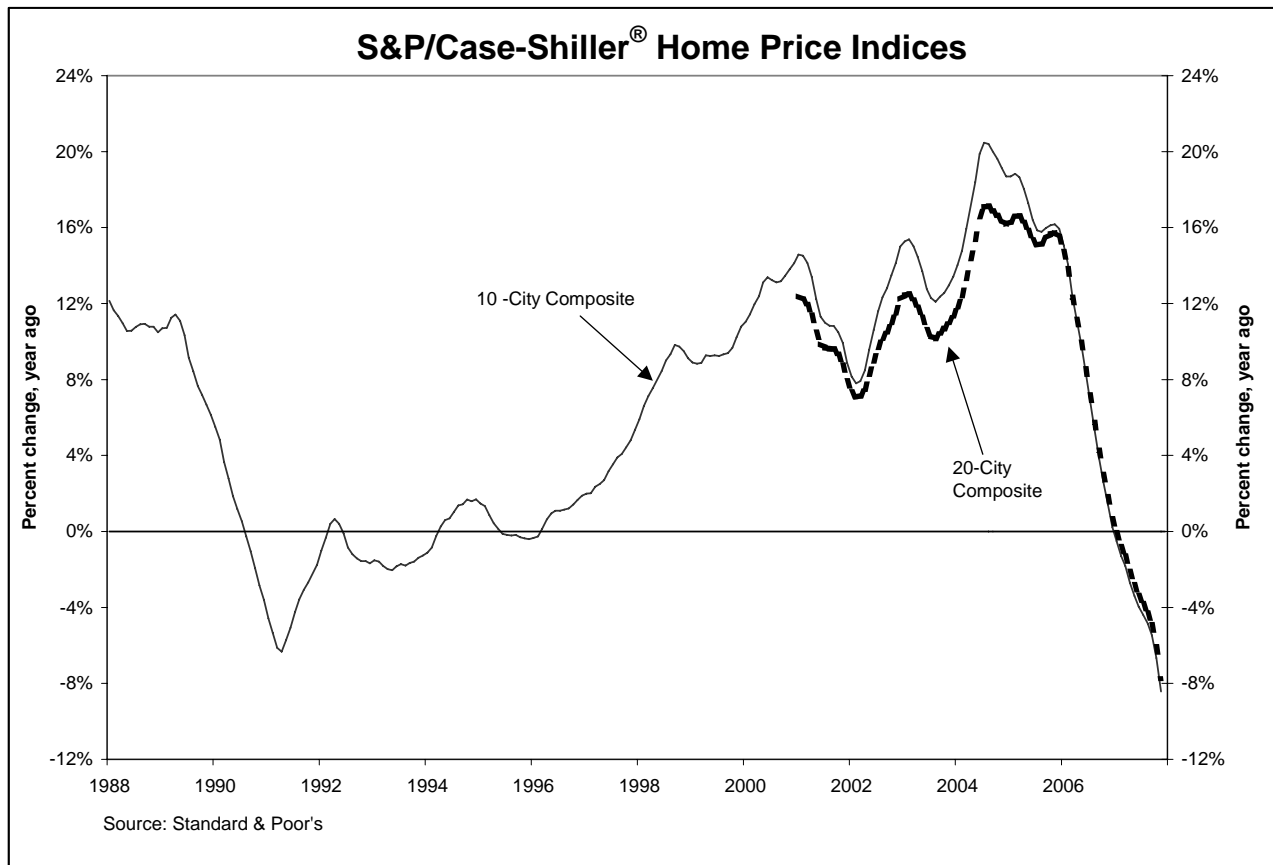


Press Release

**Record Declines in Home Prices Continue in November According to the S&P/Case-Shiller® Home Price Indices**

New York, January 29, 2008 – Data through November 2007, released today by Standard & Poor’s for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices, show broadbased declines in the prices of existing single family homes across the United States, marking the 11<sup>th</sup> consecutive month of negative annual returns and a full two years of decelerating returns.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Indices. The 10-City Composite’s annual decline of 8.4% is a new record low. October’s data, published last month, was the first report of a record low in more than 16 years, with a decline of 6.7%. The previous largest decline on record was 6.3% recorded in April 1991. In November, the 20-City Composite recorded an annual decline of 7.7%. The 20-City Composite does not have data prior to 2000, so it cannot be compared to the 1991 time period. It does, however, follow the 10-City Composite closely, as portrayed in the graph above.

“We reached another grim milestone in the housing market in November,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “Not only did the 10-City Composite post another record low in its

annual growth rate, but 13 of the 20 metro areas, each with data back to 1991, did the same. If you look at the monthly figures, every MSA has now posted three consecutive monthly declines. Eight of these MSAs, in addition to the two composites, have had more than 12 consecutive months of falling prices. Fourteen of the 20 MSAs, in addition to the two composites, recorded their single largest monthly decline on record in November. For the 10-City and 20-City composites this was a decline of 2.2% and 2.1%, respectively, over October”

Miami remains the weakest market, reporting a double-digit annual decline of 15.1%. San Diego followed with -13.4%, Las Vegas with -13.2% and Detroit with -13.0%. Seven of the metro areas are now posting double digit declines in their annual growth rates. Charlotte, Portland and Seattle are the only three MSAs still experiencing positive annual growth rates.

The table below summarizes the results for November 2007. The S&P/Case-Shiller<sup>®</sup> Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. More than 20 years of history for these data series is available, and can be accessed in full by going to [www.homeprice.standardandpoors.com](http://www.homeprice.standardandpoors.com)

<b>Metropolitan Area</b>	<b>November 2007 Level</b>	<b>November/October Change (%)</b>	<b>October/September Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	131.46	-1.8%	-1.2%	-2.0%
Boston	167.40	-1.1%	-0.8%	-3.0%
Charlotte	132.68	-1.0%	-0.9%	2.9%
Chicago	161.61	-0.9%	-0.8%	-3.9%
Cleveland	113.29	-2.3%	-1.2%	-5.8%
Dallas	122.38	-1.6%	-0.8%	-1.2%
Denver	133.36	-2.0%	-1.7%	-3.1%
Detroit	105.24	-2.7%	-2.4%	-13.0%
Las Vegas	201.95	-3.2%	-2.2%	-13.2%
Los Angeles	240.43	-3.6%	-2.1%	-11.9%
Miami	237.99	-2.6%	-2.1%	-15.1%
Minneapolis	158.57	-1.7%	-1.4%	-6.6%
New York	203.88	-0.8%	-0.5%	-4.8%
Phoenix	194.45	-3.1%	-2.2%	-12.9%
Portland	183.65	-0.8%	-0.3%	1.3%
San Diego	209.60	-3.4%	-2.6%	-13.4%
San Francisco	195.49	-3.2%	-2.1%	-8.6%
Seattle	187.14	-1.4%	-0.9%	1.8%
Tampa	203.45	-1.4%	-1.8%	-12.6%
Washington	223.45	-1.7%	-0.8%	-7.8%
Composite-10	205.09	-2.2%	-1.4%	-8.4%
Composite-20	188.82	-2.1%	-1.4%	-7.7%

Source: Standard & Poor's

Data through November 2007

The S&P/Case-Shiller<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller<sup>®</sup> 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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