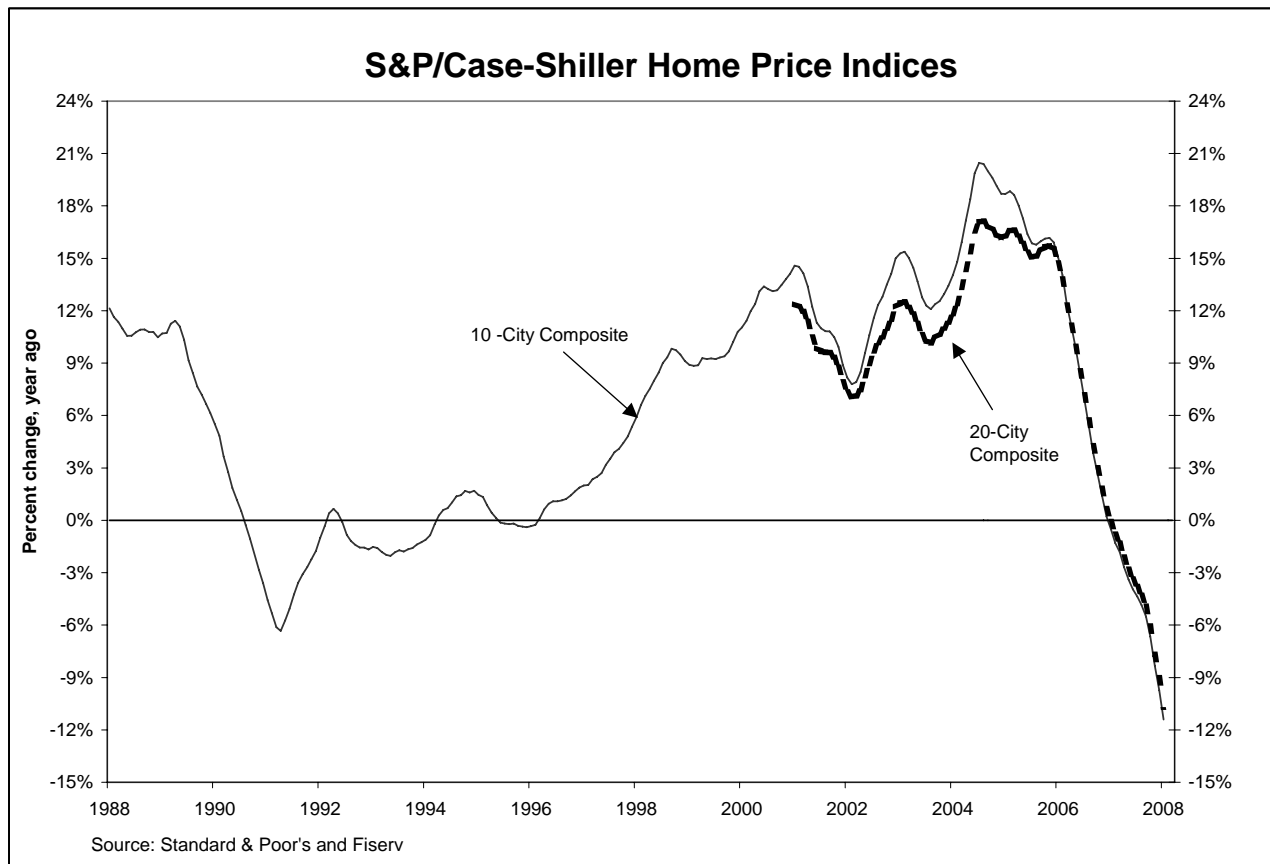


Press Release

Record Declines in Home Prices Continued in 2008 According to the S&P/Case-Shiller Home Price Indices

New York, March 25, 2008 – Data through January 2008, released today by Standard & Poor’s for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show declines in the prices of existing single family homes across the United States continued into the new year, with 16 of the 20 reporting MSAs posting record low annual declines, of which 10 are in double-digits.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Indices. Both of the composite indices are now reporting annual declines in excess of 10%. The 10-City Composite set yet another new record, with an annual decline of 11.4%. The 20-City Composite recorded an annual decline of 10.7%.

“Unfortunately it does not look like early 2008 is marking any turnaround in the housing market, after the declining year recorded throughout 2007,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “Home prices continue to fall, decelerate and reach record lows across the nation. No markets seem to be completely immune from the housing crisis, with 19 of the 20 metro areas

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reporting annual declines in January and the remaining – Charlotte North Carolina – eking out a benign 1.8% growth rate. Looking deeper into the data, you can see that 16 of the metro areas are also reporting record low annual growth rates. The monthly data show that every one of the MSAs has now declined every month since September 2007, marking five consecutive months. On top of that, the declines have increased through time, in general, as 13 of the 20 MSAs reported their single largest monthly decline in January.”

Las Vegas and Miami share the dubious title of the weakest markets in January, reporting double-digit annual declines of 19.3%, followed by Phoenix at -18.2%. In January, Washington and Minneapolis slipped into negative double-digit territory with annual returns of -10.9% and -10.0%, respectively.

The table below summarizes the results for January 2008. 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 21 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	January 2008 Level	January/December Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	127.08	-1.8%	-1.5%	-4.8%
Boston	162.59	-1.2%	-1.7%	-3.4%
Charlotte	131.70	-0.2%	-0.6%	1.8%
Chicago	156.47	-2.2%	-1.0%	-6.6%
Cleveland	108.49	-3.2%	-1.1%	-8.5%
Dallas	118.56	-1.8%	-1.3%	-3.3%
Denver	128.98	-1.5%	-1.8%	-5.1%
Detroit	100.17	-3.0%	-1.8%	-15.1%
Las Vegas	186.05	-5.1%	-2.9%	-19.3%
Los Angeles	224.41	-3.7%	-3.1%	-16.5%
Miami	225.40	-2.7%	-2.6%	-19.3%
Minneapolis	151.16	-3.0%	-2.1%	-10.0%
New York	200.49	-0.9%	-1.1%	-5.8%
Phoenix	180.06	-4.1%	-3.5%	-18.2%
Portland	178.81	-2.0%	-0.6%	-0.5%
San Diego	197.45	-2.5%	-3.4%	-16.7%
San Francisco	183.81	-2.9%	-3.2%	-13.2%
Seattle	181.62	-1.8%	-1.2%	-1.3%
Tampa	194.64	-2.7%	-1.6%	-15.0%
Washington	212.83	-2.5%	-2.4%	-10.9%
Composite-10	196.06	-2.3%	-2.2%	-11.4%
Composite-20	180.65	-2.4%	-2.1%	-10.7%

Source: Standard & Poor's and Fiserv
Data through January 2008

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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