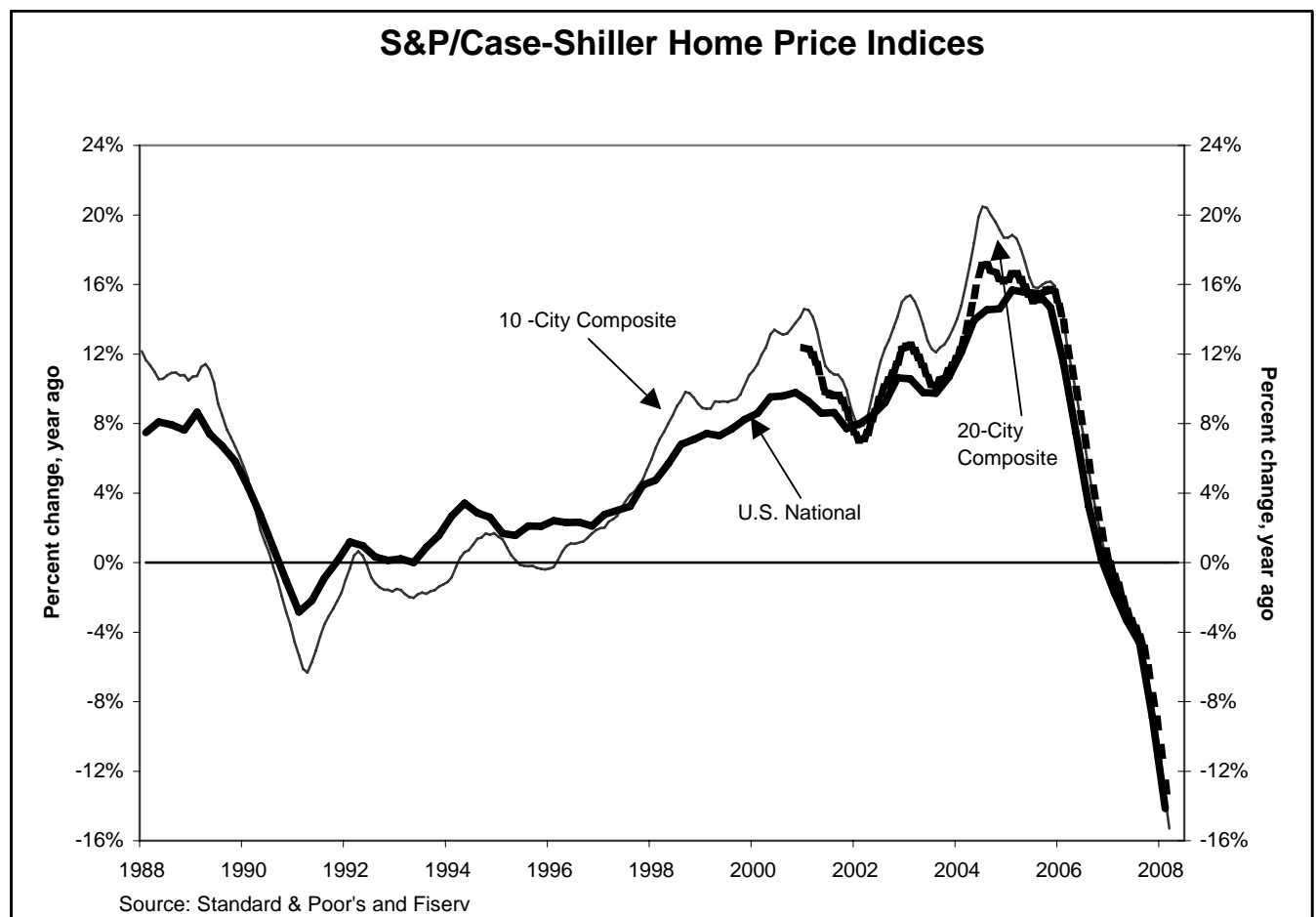


## Press Release

### National Trend of Home Price Declines Continued into the First Quarter of 2008 According to S&P/Case-Shiller Home Price Indices

**New York, May 27, 2008** – Data through March 2008, released today by Standard & Poor's for its S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, shows continued broad based declines in the prices of existing single family homes across the United States, a trend that prevailed throughout 2007 and has continued into the first quarter of 2008.



The chart above depicts the annual returns of the U.S. National Home Price, the 10-City Composite and the 20-City Composite Indices. The decline in the S&P/Case-Shiller U.S. National Home Price Index – which covers all nine U.S. census divisions – reached well into double digits, recording a 14.1% decline in the 1<sup>st</sup> quarter of 2008 versus the 1<sup>st</sup> quarter of 2007, the largest in the series 20-year history. As a comparison, during the 1990-91 housing recession the annual rate bottomed at -2.8%. The 10-City and 20-City Composites also set new records, with annual declines of -15.3% and -14.4%, respectively.

“The steep downturn in residential real estate continues,” says David M. Blitzer, Chairman of the Index committee at Standard & Poor's. “There are very few silver linings that one can see in the data. Most of

the nation appears to remain on a downward path, with 19 of the 20 metro areas reporting annual declines, and six of those now at negative rates exceeding -20%. Looking closely at these returns, you can see that 15 of the metro areas are also reporting record lows, and eleven are in double digit decline, with Chicago being the latest metro area to join these ranks. The monthly data paints a similar picture, with 18 of the metro areas reporting at least seven consecutive months of negative returns. For the first time in as many months, we finally saw monthly price appreciation in two of the metro areas – Charlotte was up 0.2% in March over February, and Dallas was up 1.1%.”

Las Vegas remains the weakest market, reporting an annual decline of -25.9%, followed by Miami and Phoenix at -24.6% and -23.0%, respectively. Charlotte is the only market with appreciation over the past year, returning +0.8%. In March, half of the MSAs and both composites fell by more than 2% over February. Miami was the worst performer, returning -4.5%. Dallas and Charlotte were the only two MSAs to provide positive returns for the month. Overall, the markets that grew the most during the recent real estate boom are the ones that are leading the current decline.

The table below summarizes the results for March 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 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)

	2008 Q1 Level	2008 Q1/2007 Q4 Change (%)	2007 Q4/2007 Q3 Change (%)	1-Year Change (%)
U.S. National Index	159.18	-6.7%	-5.4%	-14.1%
Metropolitan Area	March 2008 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	124.61	-1.0%	-1.4%	-6.5%
Boston	158.54	-1.1%	-1.4%	-5.9%
Charlotte	131.52	0.2%	-0.4%	0.8%
Chicago	150.35	-1.9%	-2.0%	-10.0%
Cleveland	106.42	-0.4%	-1.5%	-9.5%
Dallas	119.08	1.1%	-0.7%	-3.3%
Denver	127.43	-0.1%	-1.1%	-5.0%
Detroit	95.57	-2.1%	-2.6%	-17.9%
Las Vegas	169.31	-4.4%	-4.8%	-25.9%
Los Angeles	207.11	-3.6%	-4.3%	-21.7%
Miami	208.88	-4.5%	-3.0%	-24.6%
Minneapolis	142.24	-2.6%	-3.4%	-14.1%
New York	196.58	-1.0%	-1.2%	-7.4%
Phoenix	166.97	-3.3%	-4.1%	-23.0%
Portland	174.39	-1.0%	-1.4%	-4.0%
San Diego	185.44	-2.6%	-3.6%	-20.5%
San Francisco	168.38	-3.5%	-5.0%	-20.2%
Seattle	178.29	-0.9%	-1.0%	-4.4%
Tampa	182.26	-3.4%	-3.1%	-19.6%
Washington	202.34	-2.5%	-2.7%	-14.7%
Composite-10	186.06	-2.4%	-2.8%	-15.3%
Composite-20	172.16	-2.2%	-2.6%	-14.4%

Source: Standard & Poor's and Fiserv  
Data through March 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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