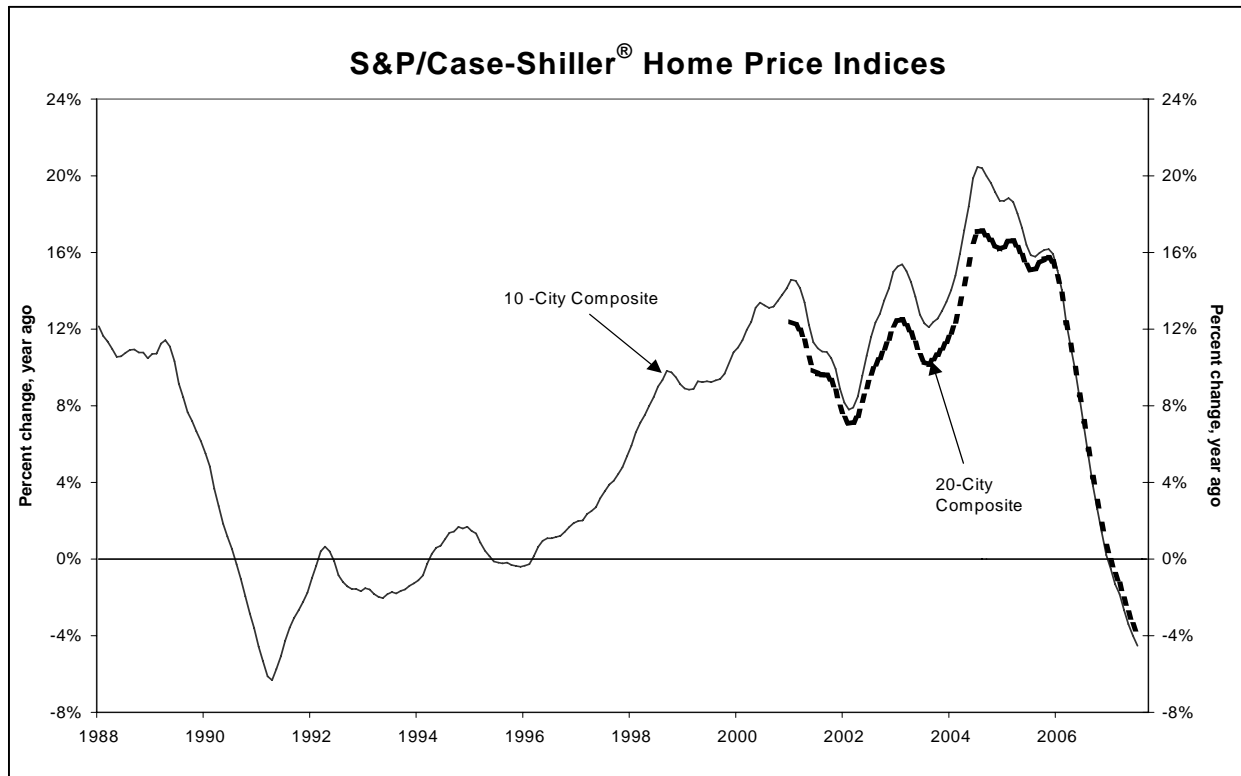


Summer Swoon Evident in the S&P/Case-Shiller® Home Price Indices

New York, September 25, 2007 – Data through July released today by Standard & Poor’s for its S&P/Case-Shiller® Home Price Indices, the leading measure of U.S. home prices, shows a continuation of negative annual returns in the 10-City Composite and the 20-City Composite, as well as 15 of the 20 metro area indices. Both composite indices have registered negative annual growth rates since the beginning of the year. In addition, both indices rate of decline has become larger in each of the seven months from January through July.



Source: Standard & Poor's

The chart above, depicting the annual returns of the 10-City Composite and the 20-City Composite, shows the 10-City Composite was down 4.5% versus July of 2006, while the 20-City Composite was down 3.9% over the same time period.

“The decline in home prices clearly continued into the summer months,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “The year-over-year decline reported for the 10-City Composite is the lowest since July 1991. The lowest annual decline in this Index, which dates back to January 1987, was -6.3%, which was reported in April 1991. The further deceleration in prices is still apparent across the majority of regions, with 16 of the 20 metro areas showing a drop in their annual growth rate from what was reported in June.”

While five of the metro areas – Atlanta, Charlotte, Dallas, Portland and Seattle – are still registering positive annual returns, all five have shown deceleration in their rates of growth during the past year. Both Atlanta and Dallas are getting closer to joining 15 other metro areas in registering a year-over-year decline in home prices.

The table below summarizes the results for July 2007. 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.

Metropolitan Area	July 2007 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	136.47	0.3%	0.8%	1.2%
Boston	171.79	0.3%	0.2%	-3.4%
Charlotte	135.60	0.4%	1.2%	6.0%
Chicago	166.14	0.1%	0.2%	-0.9%
Cleveland	119.04	0.5%	0.0%	-3.6%
Dallas	126.35	-0.1%	0.8%	0.8%
Denver	139.23	0.8%	1.3%	-0.7%
Detroit	111.30	1.3%	-1.8%	-9.7%
Las Vegas	219.91	-0.9%	-1.3%	-6.1%
Los Angeles	260.84	-0.5%	-0.4%	-4.8%
Miami	260.39	-1.7%	-1.7%	-6.4%
Minneapolis	164.86	0.3%	0.0%	-3.4%
New York	207.11	-1.0%	-0.6%	-3.8%
Phoenix	210.78	-0.8%	-0.7%	-7.3%
Portland	186.51	0.4%	0.3%	3.8%
San Diego	229.67	-0.7%	-0.2%	-7.8%
San Francisco	208.64	-0.4%	-0.7%	-4.1%
Seattle	192.30	0.2%	0.7%	6.9%
Tampa	217.22	-1.0%	-1.2%	-8.8%
Washington	231.87	-0.9%	-0.6%	-7.2%
Composite-10	215.94	-0.6%	-0.5%	-4.5%
Composite-20	198.44	-0.4%	-0.4%	-3.9%

Source: Standard & Poor's

Data through July 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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