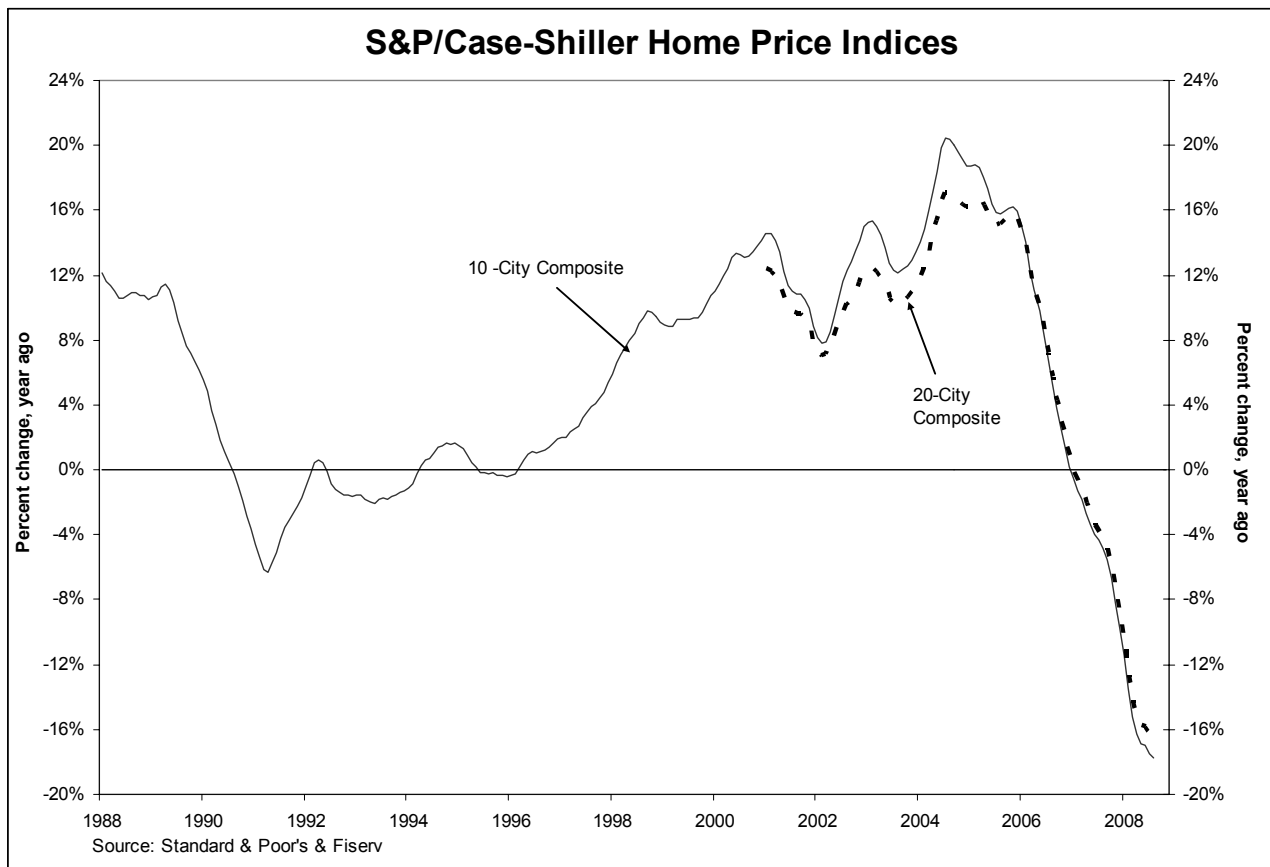


Press Release

**National Trend of Home Price Declines Continues into the Second Half of 2008  
According to the S&P/Case-Shiller Home Price Indices**

**New York, October 28, 2008** – Data through August 2008, released today by Standard & Poor’s for its S&P/Case-Shiller<sup>1</sup> 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 the first half of 2008 and has continued into the second half.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. Once again, the indices have set new records, with annual declines of 17.7% and 16.6%, respectively. However, the acceleration in decline was only moderate in August. The July data reported annual declines of 17.5% and 16.3%, respectively.

“The downturn in residential real estate prices continued, with very few bright spots in the data,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor’s. “The 10-City Composite and the 20-City Composite reported record 12-month declines. Furthermore, for the fifth (5<sup>th</sup>) straight month, every region reported negative annual returns. This started when Charlotte, NC, was the last region to

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turn negative back in April 2008. Both the 10-City and 20-City Composites have been in year-over-year decline for 20 consecutive months. Of the 20 regions, 13 of them had their annual returns worsen from last month's report. As seen throughout 2008, the Sun Belt markets are being hit the most. Phoenix and Las Vegas are both reporting annual declines in excess of 30%, and Miami, San Francisco, Los Angeles and San Diego are all in excess of 25%."

Nine of the 20 regions have record annual declines. Phoenix and Las Vegas are now returning -30.7% and -30.6% versus August 2007, respectively. Each of the California markets- Los Angeles, San Francisco, and San Diego- are down more than 25% from their values 12 months ago. Miami and Tampa, the two Florida markets, are down 28.1% and 18.1%, respectively.

For the August/July period only 2 regions, Cleveland and Boston, had positive returns. Cleveland returned +1.1% and Boston returned +0.1%. Boston has had positive monthly returns for each of the past five months. Dallas and Denver's streaks of 4+ straight positive returning months ended in August. San Francisco was the biggest decliner for the month returning -3.5%. This worsened from its July/June return of -1.8%. From August 2007 to August 2008, Dallas and Charlotte have the best relative performance. Dallas is down 2.7% over the year and Charlotte is down 2.8%.

The table below summarizes the results for August 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)

Metropolitan Area	August 2008 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	124.82	-0.2%	0.3%	-8.5%
Boston	162.75	0.1%	0.2%	-4.7%
Charlotte	132.10	-0.8%	-0.2%	-2.8%
Chicago	149.53	0.0%	-0.4%	-9.8%
Cleveland	110.54	1.1%	-0.3%	-6.6%
Dallas	122.90	-0.2%	0.6%	-2.7%
Denver	132.64	0.0%	0.8%	-5.1%
Detroit	92.44	-0.8%	0.6%	-17.2%
Las Vegas	150.52	-2.4%	-2.8%	-30.6%
Los Angeles	189.18	-1.8%	-1.6%	-26.7%
Miami	183.48	-1.8%	-1.6%	-28.1%
Minneapolis	141.94	-1.0%	1.3%	-13.8%
New York	192.84	-0.2%	-0.7%	-6.9%
Phoenix	144.83	-2.9%	-2.7%	-30.7%
Portland	171.93	-1.3%	-0.5%	-7.6%
San Diego	168.23	-2.3%	-1.8%	-25.8%
San Francisco	151.42	-3.5%	-1.8%	-27.3%
Seattle	175.24	-0.7%	-1.0%	-8.8%
Tampa	174.30	-0.4%	0.0%	-18.1%
Washington	194.86	-0.3%	-1.1%	-15.4%
Composite-10	176.60	-1.1%	-1.1%	-17.7%
Composite-20	164.57	-1.0%	-0.9%	-16.6%

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