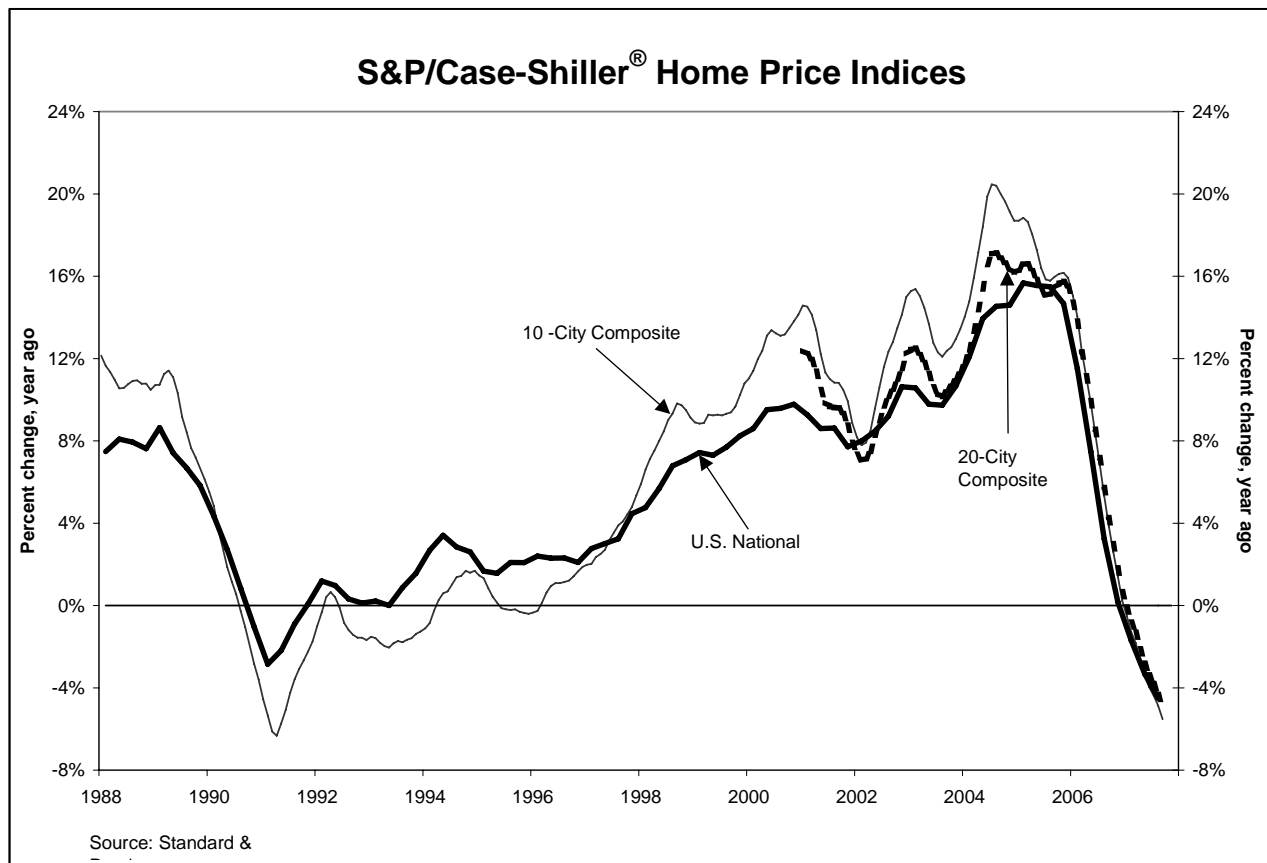


## Press Release

### The S&P/Case-Shiller<sup>®</sup> U.S. National Home Price Index Posts a Record Annual Decline in the 3rd Quarter of 2007

New York, November 27, 2007 – Data through September 2007, released today by Standard & Poor's for its S&P/Case-Shiller<sup>®</sup> Home Price Indices, the leading measure of U.S. home prices, shows continued negative annual returns in the U.S. National Home Price Index, the 10-City Composite and the 20-City Composite, as well as 15 of the 20 metro area indices.



The chart above, depicting the annual returns of the U.S. National Home Price Index, the 10-City Composite, and the 20-City Composite shows all three still yielding negative returns as of September 2007. The quarterly S&P/Case-Shiller<sup>®</sup> U.S. National Home Price Index -- which covers all nine U.S. census divisions -- was down 1.7% from Q2 2007 and down 4.5% from Q3 2006.

“The declines in the national figure are notable for two reasons,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “First, the 3<sup>rd</sup> quarter decline, at 1.7%, was the largest quarterly decline in the index’s 21-year history. And, second, the year-over-year decline posted its second consecutive record low at -4.5%. Consistent with prior 2007 reports, there is no real positive news in today’s data. Most of the metro areas continue to show declining or decelerating returns on both an annual and monthly basis.

All 20 metro areas were in decline in September over August. Even the five metro areas that still have positive annual growth rates -- Atlanta, Charlotte, Dallas, Portland and Seattle -- show continued deceleration in returns.”

While Tampa remains the metro area with the largest annual decline, at -11.1%, Miami surpassed Detroit in September, reporting a decline of 10% over the past 12 months. Detroit and San Diego followed with -9.6% each. While the mix is slightly different, once again eight of the 20 metro areas reported their lowest recorded annual returns – these cities are Atlanta, Chicago, Las Vegas, Miami, Minneapolis, Phoenix, San Diego, Tampa, & Washington D.C.

The table below summarizes the results for September 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)

	2007 Q3 Level	2007 Q3/2007 Q2 Change (%)	2007 Q2/2007 Q1 Change (%)	1-Year Change (%)
U.S. National Index	180.45	-1.7%	-1.0%	-4.5%
Metropolitan Area	September 2007 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	135.59	-0.6%	0.0%	0.4%
Boston	170.73	-0.1%	-0.5%	-3.2%
Charlotte	135.13	-0.6%	0.2%	4.7%
Chicago	164.42	-0.8%	-0.2%	-2.5%
Cleveland	117.35	-0.9%	-0.3%	-4.0%
Dallas	125.44	-0.7%	0.0%	0.2%
Denver	138.43	-0.9%	0.3%	-0.9%
Detroit	110.83	-0.7%	-0.2%	-9.6%
Las Vegas	213.47	-1.5%	-1.4%	-9.0%
Los Angeles	254.79	-1.3%	-1.1%	-7.0%
Miami	249.61	-2.2%	-2.0%	-10.0%
Minneapolis	163.45	-0.4%	-0.4%	-4.5%
New York	206.28	-0.3%	-0.7%	-3.6%
Phoenix	205.28	-1.7%	-0.9%	-8.8%
Portland	185.67	-0.2%	-0.3%	2.2%
San Diego	222.82	-1.7%	-1.3%	-9.6%
San Francisco	206.46	-0.8%	-0.2%	-4.6%
Seattle	191.66	-0.2%	-0.1%	4.7%
Tampa	210.14	-1.3%	-1.9%	-11.1%
Washington	228.67	-0.7%	-0.8%	-6.6%
Composite-10	212.65	-0.9%	-0.8%	-5.5%
Composite-20	195.62	-0.9%	-0.7%	-4.9%

Source: Standard & Poor's

Data through September 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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