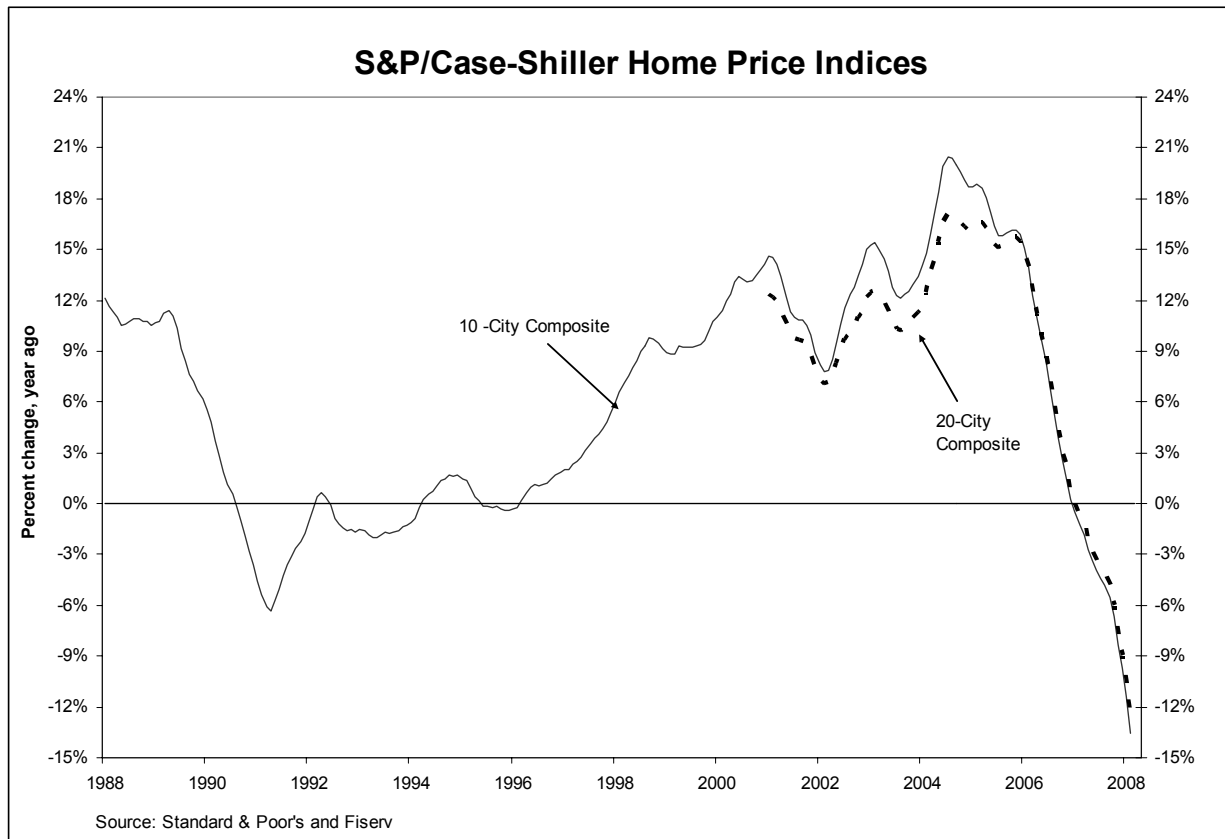


Steep Declines in Home Prices Continued in February 2008 According to the S&P/Case-Shiller Home Price Indices

New York, April 29, 2008 – Data through February 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 worsened in the second month of the new year, with 17 of the 20 now reporting MSAs posting record low annual declines, 10 of which 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 12.5%. The 10-City Composite posted a new record low annual decline of 13.6%, and the 20-City Composite recorded an annual decline of 12.7%.

“There is no sign of a bottom in the numbers,” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “Prices of single family homes continue to drop across the nation. All 20 metro areas were in the red for the February-over-January reading. In addition, 19 of the 20 MSAs are still reporting negative annual returns. The monthly data show that every one of the MSAs has now declined

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every month since September 2007, marking six consecutive months. On top of that, the declines have remained steep with eight of the 20 MSAs and both composites reporting their single largest monthly decline in February.”

Las Vegas and Miami continue to share the dubious distinction of being the weakest markets over the past 12 months returning -22.8% and -21.7%, respectively. These two markets witnessed some of the fastest growth in the 2004/2005 periods, with annual growth rates peaking above +50% and +30%, respectively.

For the month of February, markets in the West were the biggest decliners. San Francisco, Las Vegas, and Los Angeles were the worst performers. Each had a negative return in excess of 4%. Charlotte remains the only market that has a positive return over the past 12 months, but it too has seen negative returns in each of the last six months and is in the midst of growth deceleration.

The table below summarizes the results for February 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	February 2008 Level	February/January Change (%)	January/December Change (%)	1-Year Change (%)
Atlanta	125.83	-1.0%	-1.8%	-5.6%
Boston	160.31	-1.4%	-1.2%	-4.6%
Charlotte	131.22	-0.4%	-0.2%	1.5%
Chicago	153.33	-2.0%	-2.2%	-8.5%
Cleveland	106.82	-1.5%	-3.2%	-9.2%
Dallas	117.72	-0.7%	-1.8%	-4.1%
Denver	127.50	-1.1%	-1.5%	-5.5%
Detroit	97.61	-2.6%	-3.0%	-16.5%
Las Vegas	177.18	-4.8%	-5.1%	-22.8%
Los Angeles	214.83	-4.3%	-3.7%	-19.4%
Miami	218.74	-3.0%	-2.7%	-21.7%
Minneapolis	145.93	-3.5%	-3.0%	-12.5%
New York	198.46	-1.0%	-0.9%	-6.6%
Phoenix	172.72	-4.1%	-4.1%	-20.8%
Portland	176.24	-1.4%	-2.0%	-2.0%
San Diego	190.34	-3.6%	-2.5%	-19.2%
San Francisco	174.54	-5.0%	-2.9%	-17.2%
Seattle	179.85	-1.0%	-1.8%	-2.7%
Tampa	188.59	-3.1%	-2.7%	-17.5%
Washington	207.05	-2.7%	-2.5%	-13.0%
Composite-10	190.58	-2.8%	-2.3%	-13.6%
Composite-20	175.94	-2.6%	-2.4%	-12.7%

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

Additional information and data including history for the indices back to 1987, sales-pair counts showing the number of observations for each month, tiered price indices showing prices for low-, mid- and high-priced homes in 17 of the 20 MSAs and the methodology document describing index calculation can be found at www.homeprice.standardandpoors.com.

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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