

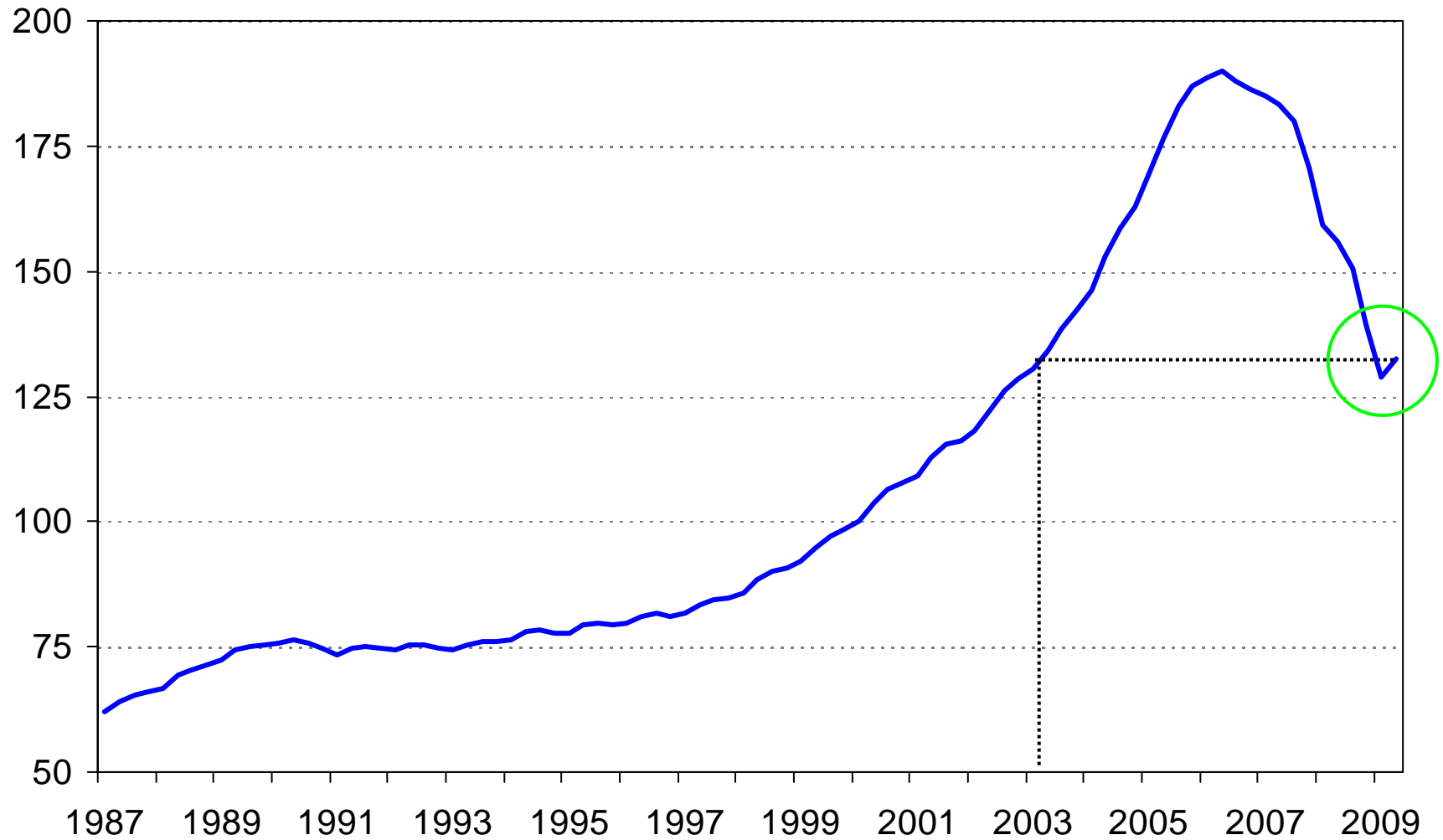
S&P/Case-Shiller Home Price Indices

August 25, 2009 Release

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Managing Director & Chairman of the Index Committee
Standard & Poor's

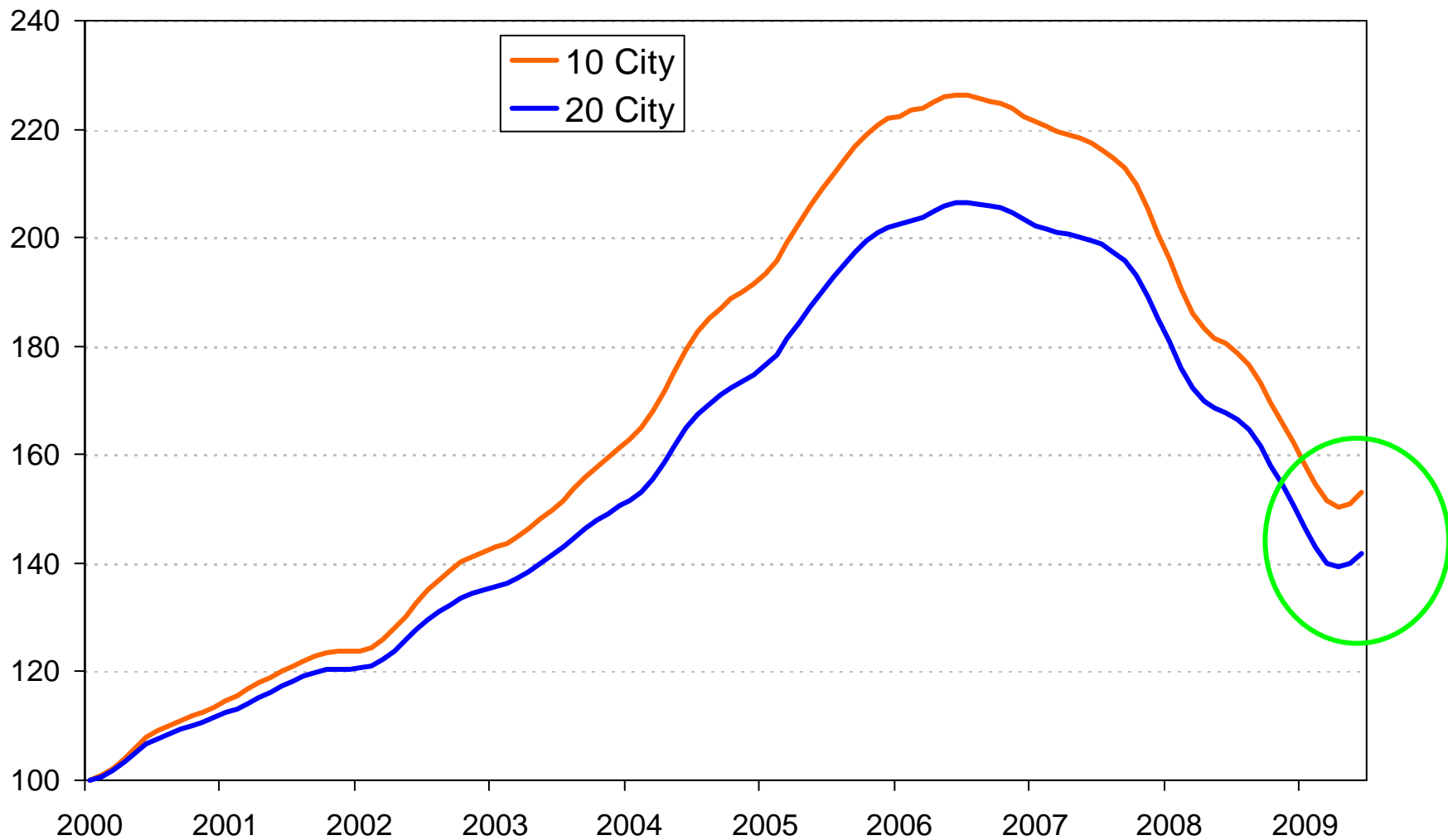
- **S&P/Case-Shiller National Index rose 2.9% from prior quarter, still down 14.9% from a year earlier.**
- **10 City and 20 City composites each up 1.4% from last month.**
- **Only two cities down month to month**
- **Seasonally adjusted data confirms improving trends**
- **Home prices are back to levels seen in 2003**

S&P/Case-Shiller National Home Price Index



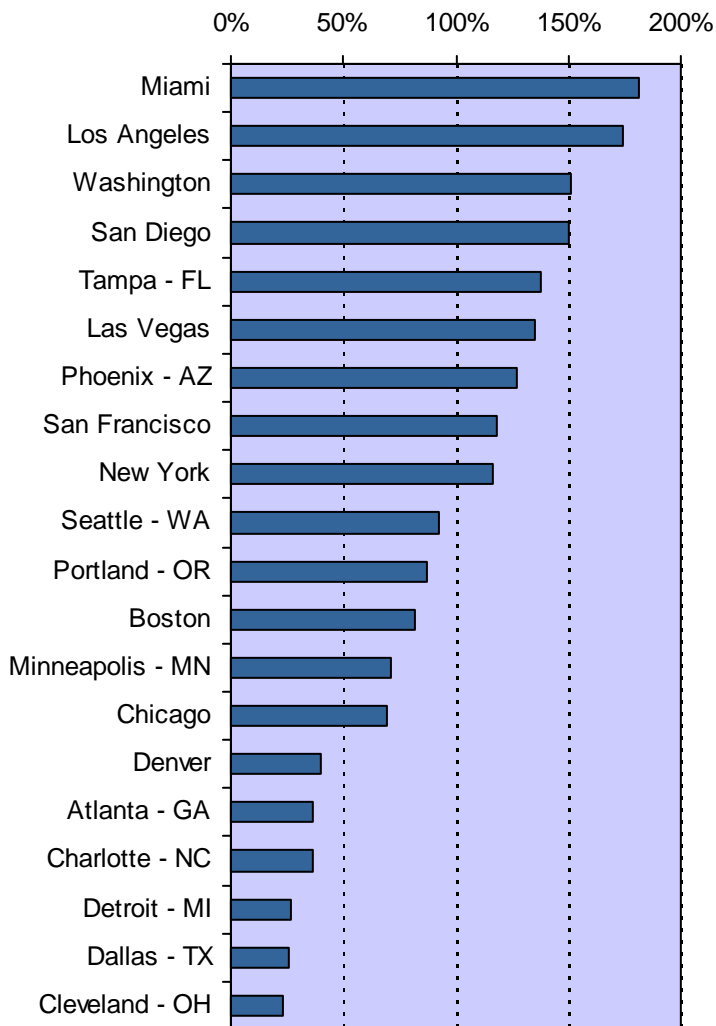
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10, 20 City Composites Continue to Slide

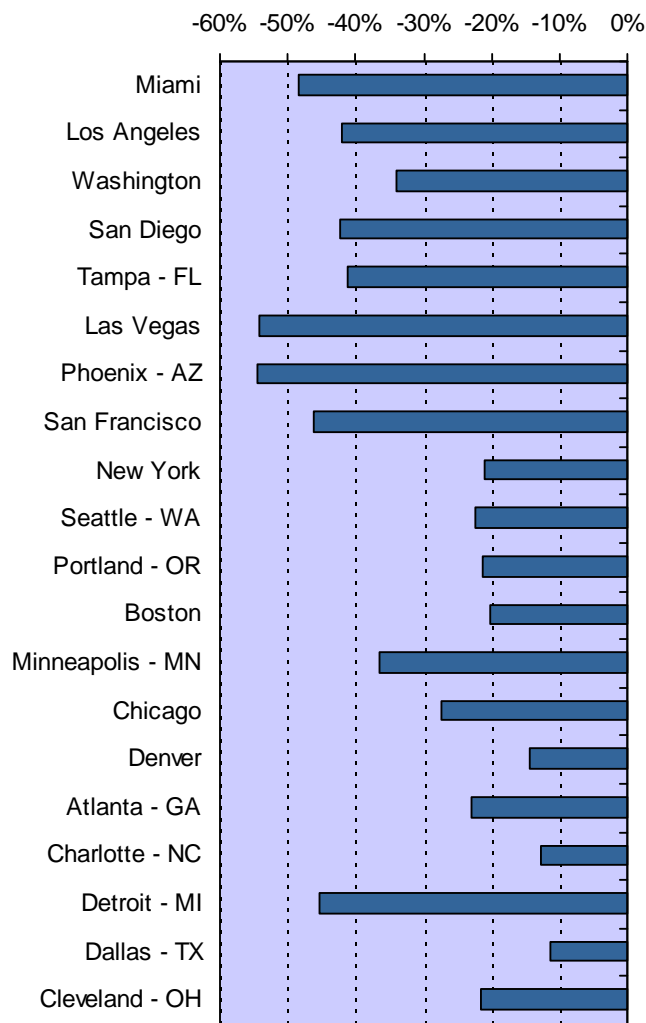


Regional Trends

Peak Gain from 2000
As of June, 2009



Decline (%) from Peak
As of June 2009

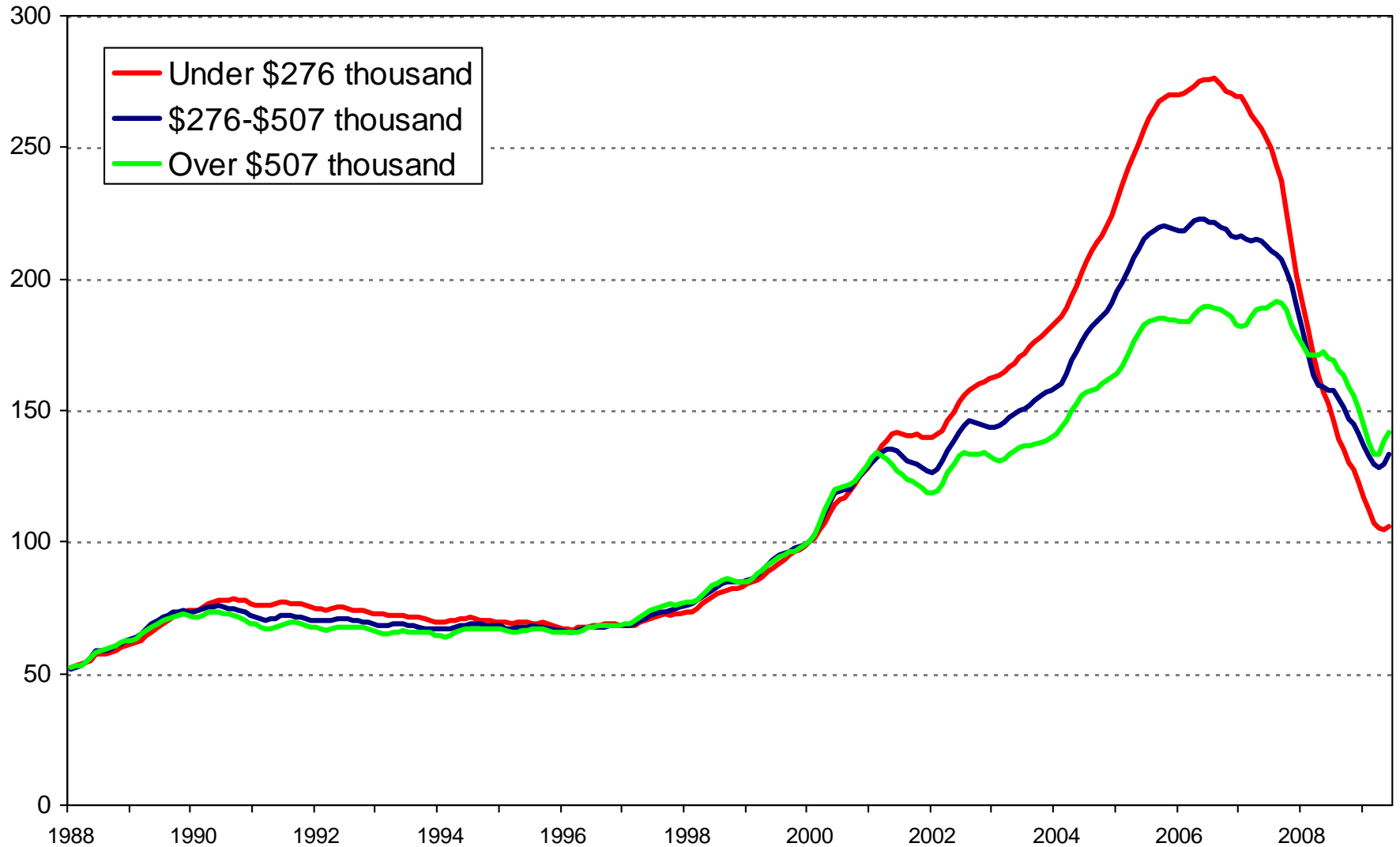


S&P/Case Shiller Home Price Indices

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Source: Standard & Poor's

Tiered Home Price Indices for San Francisco

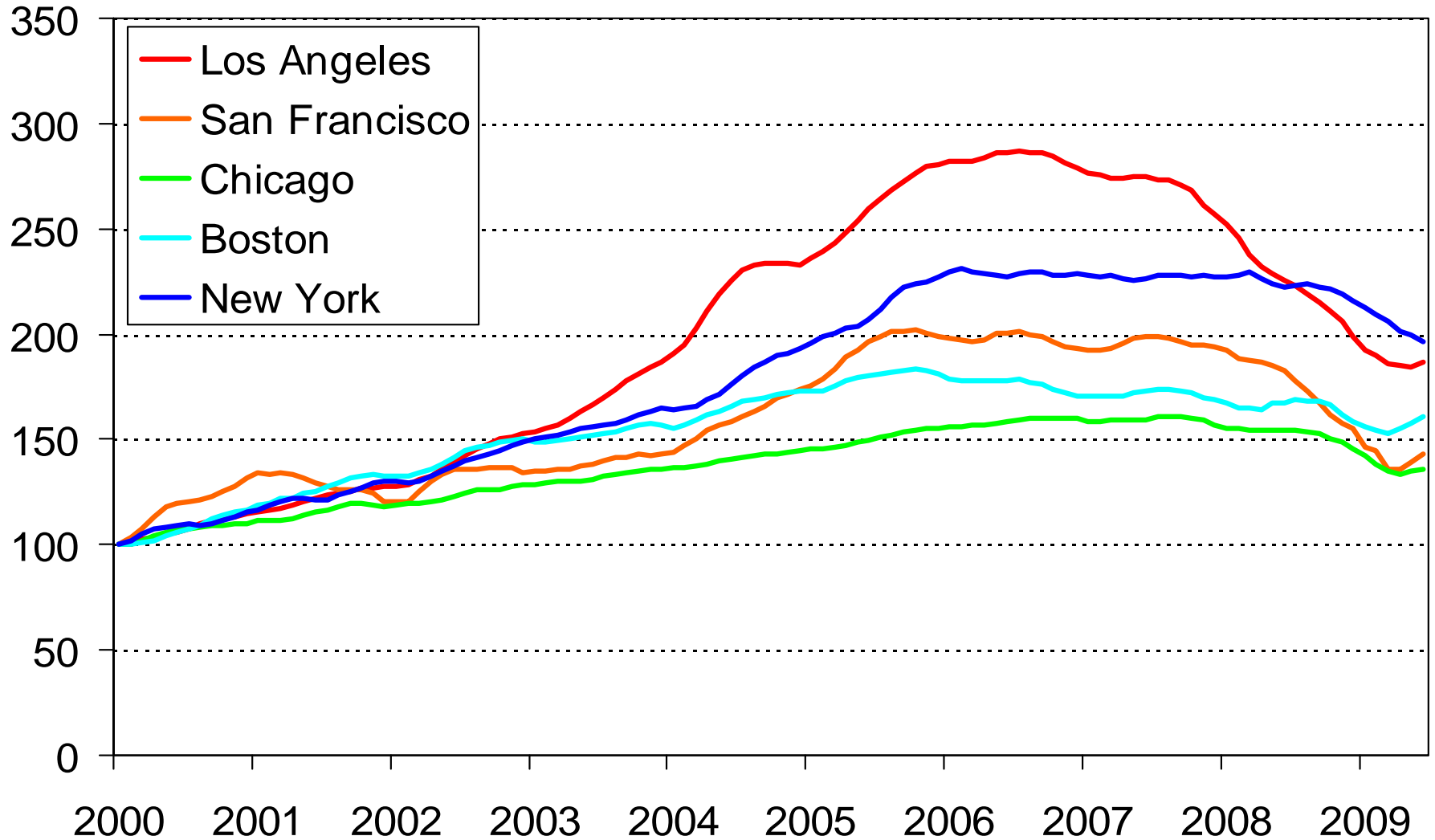


S&P/Case Shiller Home Price Indices

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Condo Price Indices



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The S&P/Case-Shiller Home Price Indices

The most accurate measure of U.S. home price trends

The national index

20 metro area indices

Two multi-city composites

Tiered Low/Mid/High Price indices

- **Indices use the repeat sales method to assure accuracy in markets because no two houses are alike.**
 - Repeat sales derives the price changes from the changes on individual homes from one time the home is sold to the next time its sold,
 - The eliminates problems found in using medians or averages when the mix of homes being sold each month is constantly changing.
 - The repeat sales approach can be applied to entire housing markets, to geographic regions or to segment such as low-price homes.

S&P/Case-Shiller® Home Price Indices

- **The S&P/Case-Shiller® does not include new homes**
 - New homes sales are a separate market from sales of existing homes
 - Economic conditions have different impacts on home builders than on individual home owners.
- **S&P/Case-Shiller® Indices cover the entire market for a given geographical area**
 - Other repeat sales indices exclude some homes based on financing terms
- **Residential real estate markets move at a different pace than the financial markets**
 - While it may take a few seconds to buy or sell 100 shares of a stock, it takes days, weeks or months to buy or sell a home. Data frequencies need to reflect market speed and conditions.

S&P/Case-Shiller® Indices and Foreclosures

- **S&P/Case-Shiller® indices are based on arms-length transactions.**
- **If a lender forecloses on a home and the home is sold, that sale will be included in the S&P/Case-Shiller® data.**
 - If the title and ownership of a home is transferred from the borrower to the lender to satisfy the mortgage without an arms-length transaction, that title transfer will be excluded from the data.
- **S&P/Case-Shiller® indices reflect the price impact of foreclosures and defaults.**

Thank you

For more information:

www.homeprice.standardandpoors.com

for S&P/Case-Shiller Home Price Indices
data and methodology

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