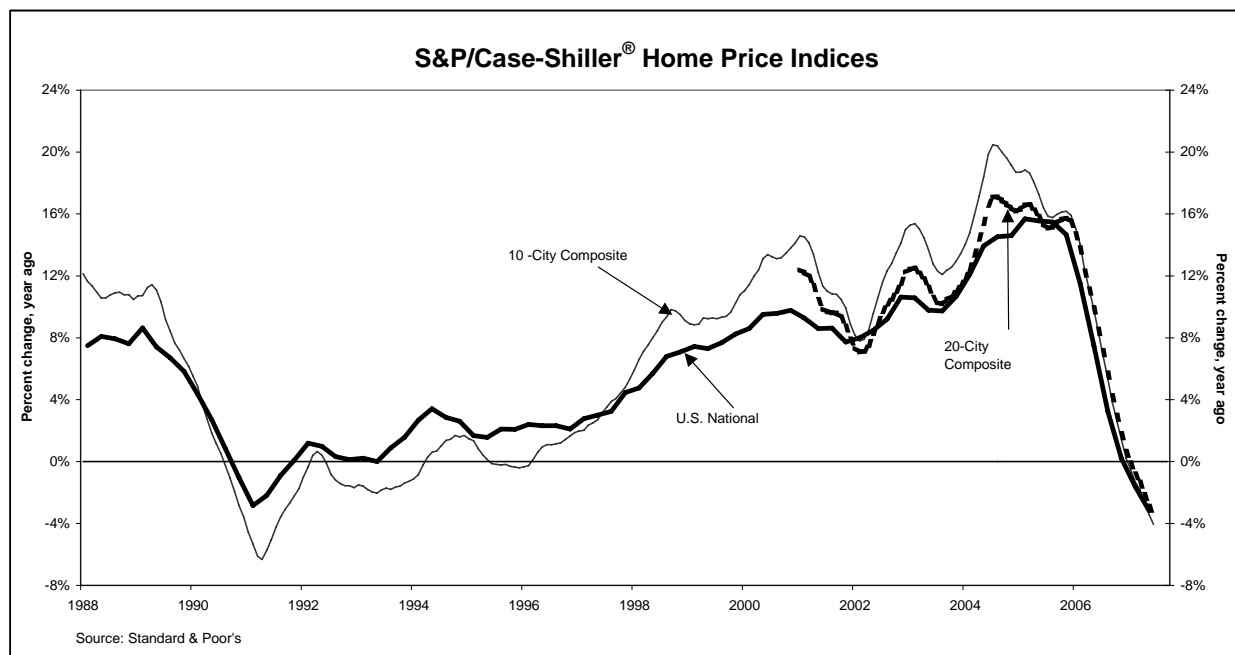


Press Release

The S&P/Case-Shiller® U.S. National Home Price Index Posts a Record Annual Decline in the 2nd Quarter of 2007

New York, August 28, 2007 – Data through June released today by Standard & Poor's for its S&P/Case-Shiller® 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 June 2007. The quarterly S&P/Case-Shiller® U.S. National Home Price Index - which covers all nine U.S. census divisions - was down 0.9% from Q1 2007 and down 3.2% from Q2 2006.

“The pullback in the U.S. residential real estate market is showing no signs of slowing down,” says Robert J. Shiller, Chief Economist at MacroMarkets LLC. “The year-over-year decline reported in the 2nd quarter of 2007 for the National Home Price Index is the lowest point in its reported history, which dates back to January 1987. On a regional level 17 of the 20 metro areas are showing declines in their annual growth rate from what was reported in May.”

During this cycle, Boston was the first metro area to report negative year-over-year returns, back in April 2006. In June 2007, Boston showed an improvement in its annual rate of decline from the value reported in May, -3.9% versus -4.3% reported in May. Boston has shown improvement since the beginning of the year, where its annual growth rate measured -5.5%. More data however, is needed to determine whether

Boston, whose growth rate turned negative before other metro areas, is truly the first metro area to turn around.

The table below summarizes the results for June 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.

	2007 Q2	2007 Q2/2007 Q1	2007 Q1/2006 Q4	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	183.89	-0.9%	-0.9%	-3.2%
Metropolitan Area	June 2007	June/May	May/April	1-Year Change (%)
	Level	Change (%)	Change (%)	
Atlanta	136.12	0.8%	0.6%	1.6%
Boston	171.30	0.2%	0.8%	-3.7%
Charlotte	135.05	1.2%	1.1%	6.8%
Chicago	165.96	0.2%	-0.1%	-0.7%
Cleveland	118.54	0.1%	0.8%	-3.6%
Dallas	126.53	0.8%	0.6%	1.6%
Denver	138.09	1.3%	1.1%	-1.0%
Detroit	109.57	-0.5%	-2.4%	-11.0%
Las Vegas	221.86	-1.3%	-0.8%	-5.1%
Los Angeles	262.12	-0.4%	-0.1%	-4.1%
Miami	264.89	-1.7%	-1.5%	-4.8%
Minneapolis	164.35	0.0%	-0.2%	-3.8%
New York	208.52	-0.8%	-0.8%	-3.4%
Phoenix	212.52	-0.7%	-0.5%	-6.6%
Portland	185.76	0.3%	0.9%	4.5%
San Diego	231.37	-0.2%	-0.4%	-7.3%
San Francisco	209.48	-0.7%	-0.3%	-4.0%
Seattle	191.92	0.7%	0.9%	7.9%
Tampa	219.37	-1.2%	-0.9%	-7.7%
Washington	233.52	-0.8%	-0.3%	-7.0%
Composite-10	217.07	-0.5%	-0.4%	-4.1%
Composite-20	199.18	-0.4%	-0.3%	-3.5%

Source: Standard & Poor's

Data through June 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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