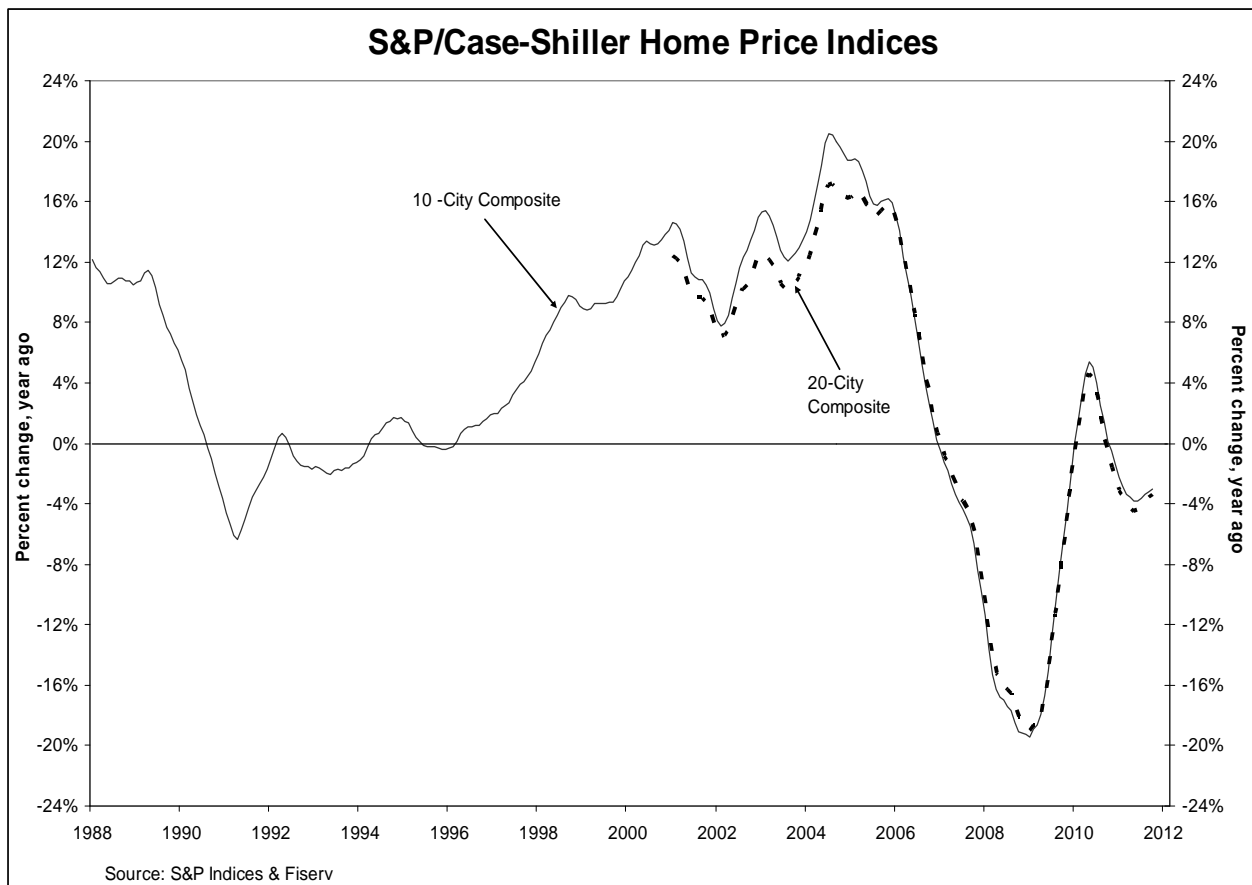




Press Release

The Fourth Quarter Starts with Broad-based Declines in Home Prices According to the S&P/Case-Shiller Home Price Indices

New York, December 27, 2011 – Data through October 2011, released today by S&P Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, showed decreases of 1.1% and 1.2% for the 10- and 20-City Composites in October vs. September. Nineteen of the 20 cities covered by the indices also saw home prices decrease over the month. The 10- and 20-City Composites posted annual returns of -3.0% and -3.4% versus October 2010, respectively. Fourteen of the 20 MSAs and both Composites saw improved annual returns compared to September’s data. Miami saw no change in annual returns in October; while Atlanta, Detroit, Las Vegas, Los Angeles and Minneapolis saw their annual rates worsen. At -11.7% Atlanta posted the lowest annual return. Detroit and Washington DC were the only two cities to post positive annual returns of +2.5% and +1.3%, respectively.



The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In October 2011, the 10- and 20-City Composites recorded annual returns of -3.0% and -3.4%, respectively. Both Composites and 14 MSAs – Boston, Charlotte, Chicago, Cleveland, Dallas, Denver,

¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of Fiserv, Inc.

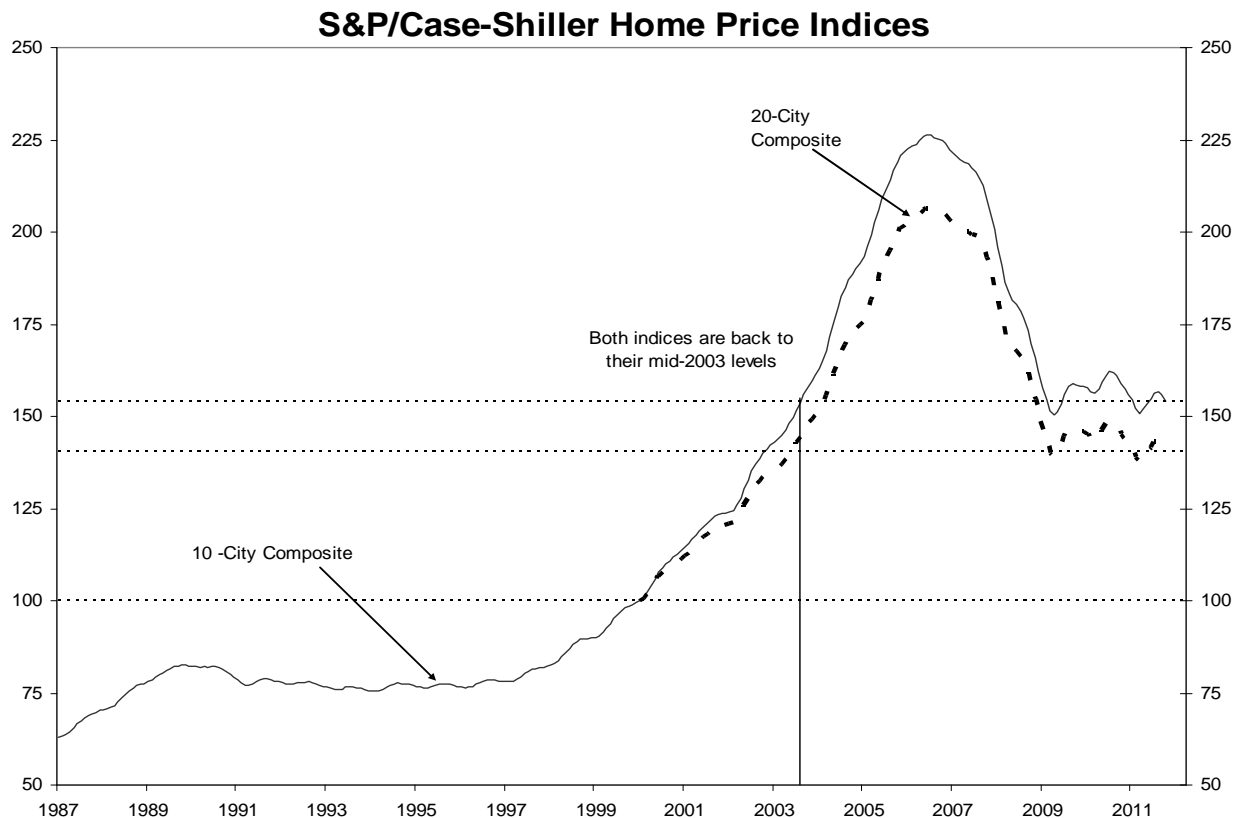
New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa, and Washington DC – saw their annual rates improve in October compared to September.

“There was weakness in the monthly statistics, as 19 of the cities posted price declines in October over September,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “Eleven of the cities and both composites fell by 1.0% or more during the month. And even though some of the annual rates are improving, 18 cities and both Composites are still negative. Nationally, home prices are still below where they were a year ago. The 10-City Composite is down 3.0% and the 20-City is down 3.4% compared to October 2010.

“In the October data, the only good news is some improvement in the annual rates of change in home prices, with 14 of 20 cities and both Composites seeing their annual rates of change improve. The crisis low for the 10-City Composite was back in April 2009; whereas it was a more recent March 2011 for the 20-City Composite. The 10-City Composite is about 2.4% above its relative low, and the 20-City Composite is about 1.9%.

“Atlanta and the Midwest are regions that really stand out in terms of recent relative weakness. Atlanta was down 5.0% over the month, after having fallen by 5.9% in September. It also has the weakest annual return, down 11.7%. Chicago, Cleveland Detroit and Minneapolis all posted monthly declines of 1.0% or more in October. These markets were some of the strongest during the spring/summer buying season. However, Detroit is the healthiest when viewed on an annual basis. It is up 2.5% versus October 2010. Atlanta, Cleveland, Detroit and Las Vegas are four markets where average prices are below their January 2000 levels; and Atlanta and Las Vegas posted new lows in October.

“Some of the other housing statistics posted relatively healthy figures for November, but it seems that most of the good news was confined to the multi-family sector. Existing home sales rose in November, but are still at a low annual rate of about 4.0 million. Single family housing starts also rose, but remain close to record lows and are still down about 1.5% versus October 2010.”



Source: S&P Indices and Fiserv

The chart on the previous page shows the index levels for the 10-City and 20-City Composite Indices. As of October 2011, average home prices across the United States are back to the levels where they were in mid-2003. Measured from their June/July 2006 peaks through October 2011, the peak-to-current declines for the 10-City Composite and 20-City Composite are -31.9% and -32.1%, respectively. The recovery from recent lows are +2.4% and +1.9%, respectively. The 10-City Composite hit its crisis low in April 2009, whereas the 20-City reached a more recent low in March 2011.

At +0.3%, Phoenix was the only one of the 20 MSAs that posted a positive monthly change. The 10-City and 20-City Composites were down -1.1% and -1.2%, respectively, from their September 2011 levels.

The table below summarizes the results for October 2011. 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 24 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	October 2011 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	91.21	-5.0%	-5.9%	-11.7%
Boston	152.70	-1.1%	-0.8%	-1.1%
Charlotte	112.77	-0.5%	-0.3%	-1.2%
Chicago	116.40	-1.8%	-0.8%	-4.8%
Cleveland	99.64	-1.0%	-1.2%	-2.4%
Dallas	115.44	-0.9%	-0.6%	-0.6%
Denver	125.38	-0.2%	-0.7%	-0.9%
Detroit	71.00	-3.3%	-0.4%	2.5%
Las Vegas	92.36	-1.5%	-1.4%	-8.5%
Los Angeles	165.51	-1.5%	-0.8%	-4.9%
Miami	138.20	-1.2%	-0.7%	-4.0%
Minneapolis	111.27	-2.8%	-1.0%	-8.4%
New York	168.12	-1.2%	-0.1%	-2.0%
Phoenix	100.54	0.3%	-0.2%	-5.1%
Portland	135.44	-0.5%	0.1%	-4.7%
San Diego	152.86	-0.6%	-0.8%	-4.5%
San Francisco	132.34	-0.7%	-1.5%	-4.7%
Seattle	134.22	-1.0%	-1.1%	-6.2%
Tampa	126.71	-0.5%	-1.5%	-6.1%
Washington	187.42	-0.3%	1.2%	1.3%
Composite-10	154.10	-1.1%	-0.5%	-3.0%
Composite-20	140.30	-1.2%	-0.7%	-3.4%

Source: S&P Indices and Fiserv
Data through October 2011

Since its launch in early 2006, the S&P/Case-Shiller Home Price Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, S&P Indices publishes a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked.

A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

Metropolitan Area	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	-5.0%	-4.1%	-5.9%	-4.8%
Boston	-1.1%	-0.3%	-0.8%	-0.2%
Charlotte	-0.5%	0.2%	-0.3%	0.3%
Chicago	-1.8%	-1.2%	-0.8%	-1.4%
Cleveland	-1.0%	-0.2%	-1.2%	0.1%
Dallas	-0.9%	-0.1%	-0.6%	0.3%
Denver	-0.2%	0.5%	-0.7%	0.0%
Detroit	-3.3%	-2.1%	-0.4%	-0.5%
Las Vegas	-1.5%	-1.9%	-1.4%	-1.7%
Los Angeles	-1.5%	-1.0%	-0.8%	-1.0%
Miami	-1.2%	-1.0%	-0.7%	-0.5%
Minneapolis	-2.8%	-2.0%	-1.0%	-1.1%
New York	-1.2%	-0.7%	-0.1%	0.1%
Phoenix	0.3%	0.0%	-0.2%	-0.3%
Portland	-0.5%	-0.2%	0.1%	0.5%
San Diego	-0.6%	0.0%	-0.8%	-0.4%
San Francisco	-0.7%	-0.3%	-1.5%	-0.8%
Seattle	-1.0%	-1.0%	-1.1%	-0.8%
Tampa	-0.5%	0.2%	-1.5%	-1.7%
Washington	-0.3%	0.3%	1.2%	1.0%
Composite-10	-1.1%	-0.5%	-0.5%	-0.5%
Composite-20	-1.2%	-0.6%	-0.7%	-0.7%

Source: S&P Indices and Fiserv

Data through October 2011

S&P Indices has introduced a new blog called **HousingViews.com**. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at www.housingviews.com, where feedback and commentary is certainly welcomed and encouraged.

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 S&P Indices 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 S&P Indices, represent just a small subset of the broader data available through Fiserv.

For more information about S&P Indices, please visit www.standardandpoors.com/indices.

About S&P Indices

S&P Indices, a leading brand of the McGraw-Hill Companies (NYSE:MHP), maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1.25 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit: www.standardandpoors.com/indices.

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