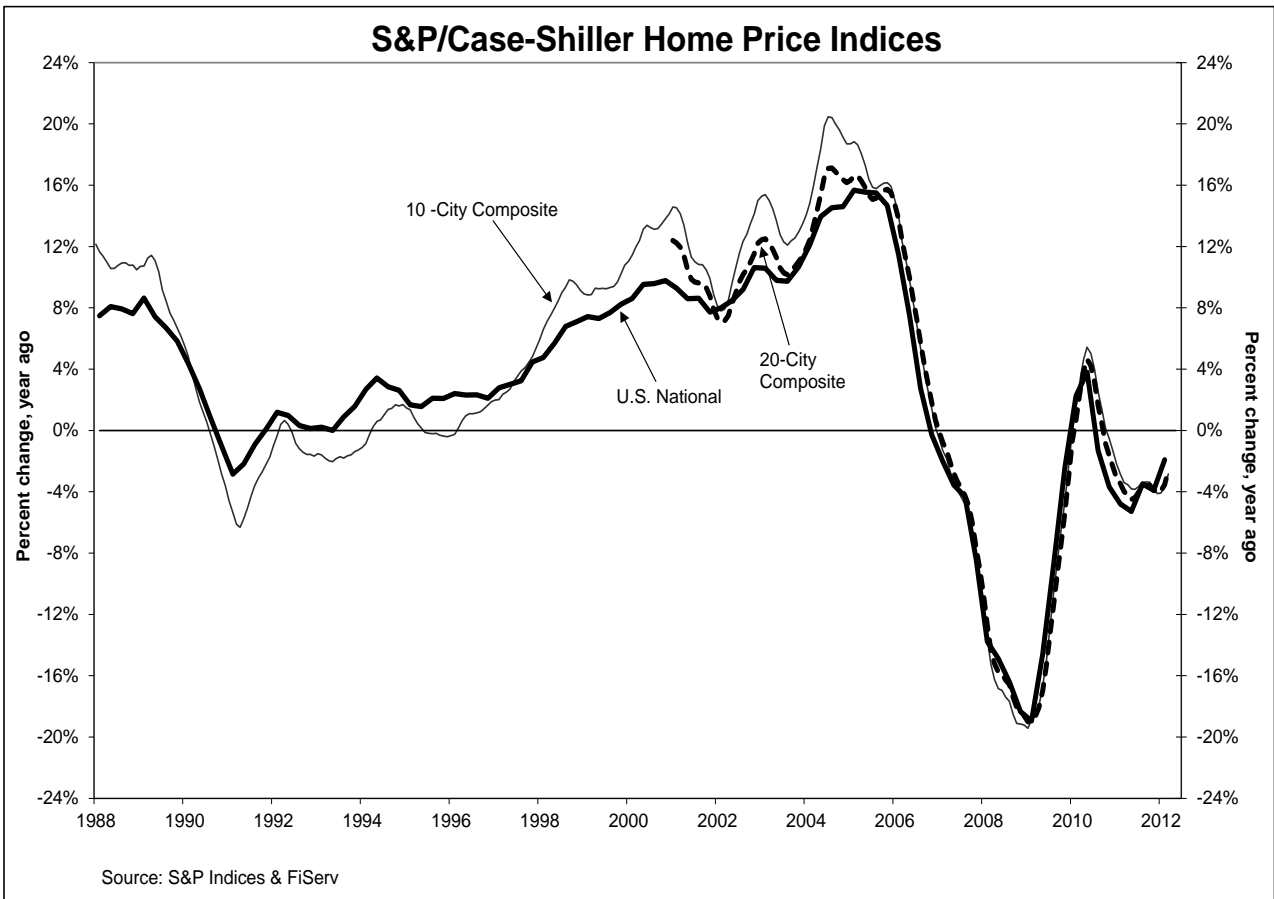


Pace of Decline in Home Prices Moderates as the First Quarter of 2012 Ends, According to the S&P/Case-Shiller Home Price Indices

New York, May 29, 2012 – Data through March 2012, released today by S&P Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, showed that all three headline composites ended the first quarter of 2012 at new post-crisis lows. The national composite fell by 2.0% in the first quarter of 2012 and was down 1.9% versus the first quarter of 2011. The 10- and 20-City Composites posted respective annual returns of -2.8% and -2.6% in March 2012. Month-over-month, their changes were minimal; average home prices in the 10-City Composite fell by 0.1% compared to February and the 20-City remained basically unchanged in March over February. However, with these latest data, all three composites still posted their lowest levels since the housing crisis began in mid-2006.

In addition to the three composites, five cities - Atlanta, Chicago, Las Vegas, New York and Portland - also saw average home prices hit new lows. This is an improvement over the nine cities reported last month.



The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, posted a 1.9% decline in the first quarter of 2012 over the first quarter of 2011. In March 2012, the 10- and 20-City Composites recorded annual rates of decline of 2.8% and 2.6%, respectively.

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

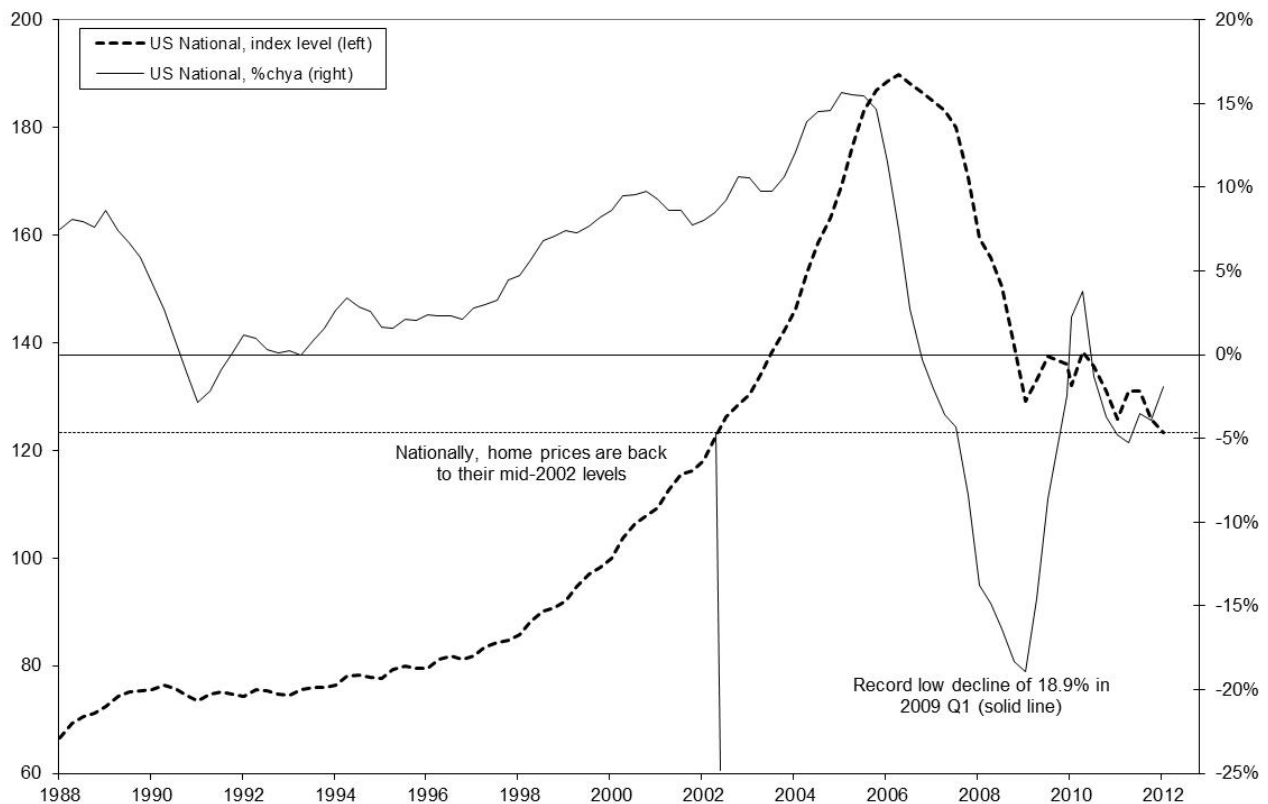
“While there has been improvement in some regions, housing prices have not turned,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “This month’s report saw all three composites and five cities hit new lows. However, with last month’s report nine cities hit new lows. Further, about half as many cities, seven, experienced falling prices this month compared to 16 last time.

“The National Composite fell by 2.0% in the first quarter alone, and is down 35.1% from its 2nd quarter 2006 peak, in addition to recording a new record low. The 10- and 20-City Composite mimic these results; also down about 35% from their relative peaks and hit new lows.

“There are some better numbers: Only three cities – Atlanta, Chicago and Detroit – saw annual rates of change worsen in March. The other 17 cities and both composites saw improvement in this statistic, even though most are still showing a negative trend. Moreover, there are now seven cities – Charlotte, Dallas, Denver, Detroit, Miami, Minneapolis and Phoenix – where the annual rates of change are positive. This is what we need for a sustained recovery; monthly increases coupled with improving annual rates of change. Once we see this on a broader level we will be able to say the market has turned around.

“The regions showed mixed results for March. Twelve of the cities saw average home prices rise in March over February, seven saw prices fall and one – Las Vegas – was flat. The Composites were largely unchanged with the 10-City down only 0.1% and the 20-City unchanged. After close to six consecutive months of price declines across most cities, this is relatively good news. We just need to see it happen in more of the cities and for many months in a row. Since we are entering a seasonal buying period, it becomes very important to look at both monthly and annual rates of change in home prices in order to understand the broader trend going forward.”

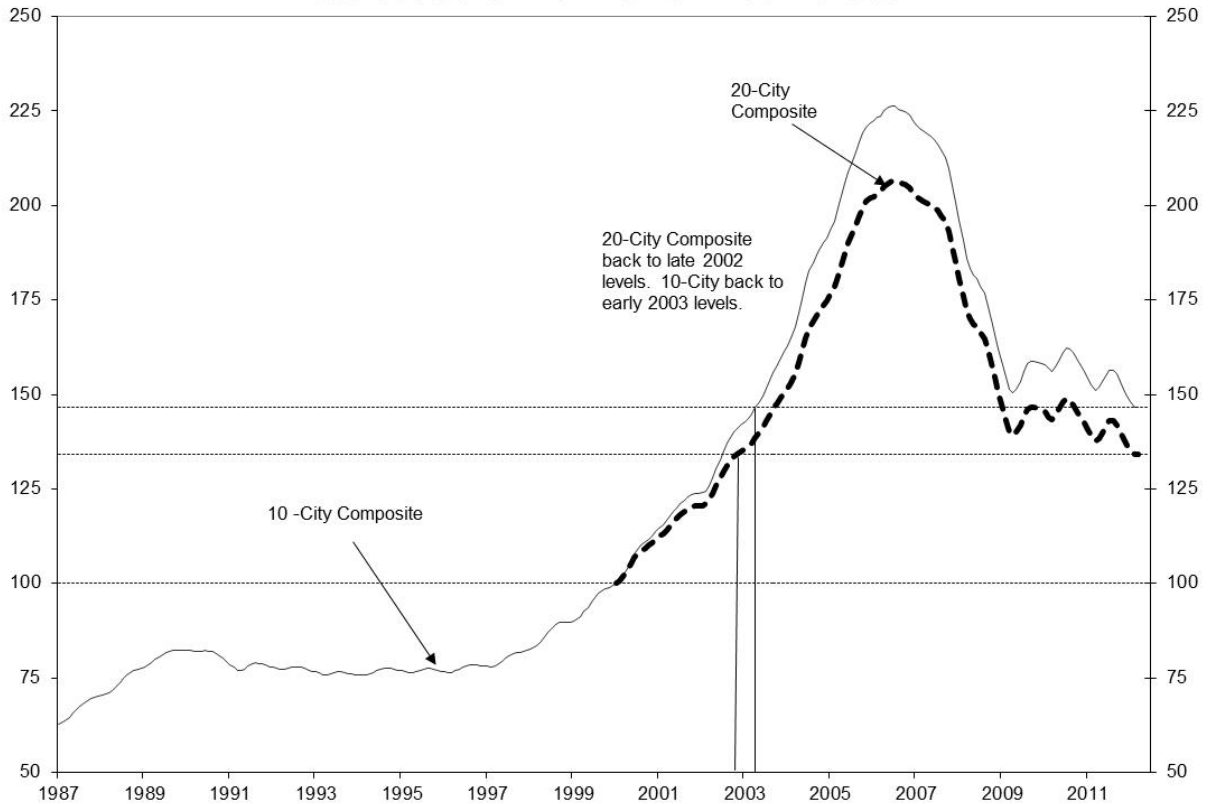
S&P/Case-Shiller U.S. National Home Price Index



Source: S&P Indices and Fiserv

The chart on the previous page shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of the first quarter of 2012, average home prices across the United States are back at their mid-2002 levels. With this report, the National Index level hit a new low, down 2.0% over the first quarter of 2012 and 1.9% below the first quarter of 2011.

S&P/Case-Shiller Home Price Indices



Source: S&P Indices and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of March 2012, average home prices across the United States are back to the levels where they were in late 2002 for the 20-City Composite and early 2003 levels for the 10-City Composite. Measured from their June/July 2006 peaks, the decline for both Composites is approximately 35% through March 2012. For both Composites, March's levels are new lows in the current housing cycle.

In March 2012, 12 MSAs posted monthly gains, seven declined and one remained unchanged. Phoenix posted the largest annual rate of change, +6.1%, while home prices in Atlanta fell the most over the year, down 17.7%.

Atlanta, Cleveland, Detroit and Las Vegas were the four cities where average home prices were below their January 2000 levels. With an index level of 102.77 Chicago is not far behind.

The table below summarizes the results for March 2012. 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 25 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

	2012 Q1	2012 Q1/2011 Q4	2011 Q4/2011 Q3	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	123.33	-2.0%	-3.9%	-1.9%
Metropolitan Area	March 2012	March/February	February/January	
	Level	Change (%)	Change (%)	1-Year Change (%)
Atlanta	82.53	-0.9%	-2.5%	-17.7%
Boston	145.92	-0.2%	-1.1%	-1.0%
Charlotte	109.40	1.2%	-0.4%	0.4%
Chicago	102.77	-2.5%	-2.5%	-7.1%
Cleveland	94.65	0.4%	-1.4%	-2.4%
Dallas	114.49	1.6%	0.0%	1.5%
Denver	123.66	1.5%	-0.9%	2.6%
Detroit	66.66	-4.4%	-0.8%	2.3%
Las Vegas	89.87	0.0%	-0.4%	-7.5%
Los Angeles	159.73	0.1%	-0.8%	-4.8%
Miami	140.76	0.9%	0.6%	2.5%
Minneapolis	109.21	-0.9%	-1.0%	3.3%
New York	157.87	-0.9%	-1.0%	-2.8%
Phoenix	106.38	2.2%	1.2%	6.1%
Portland	129.01	-0.5%	-0.3%	-2.8%
San Diego	149.68	0.4%	0.2%	-2.7%
San Francisco	125.94	1.0%	-0.7%	-3.0%
Seattle	131.23	1.7%	-0.8%	-1.3%
Tampa	125.49	1.3%	-0.2%	-1.0%
Washington	176.48	1.0%	-1.3%	-0.6%
Composite-10	146.61	-0.1%	-0.9%	-2.8%
Composite-20	134.10	0.0%	-0.8%	-2.6%

Source: S&P Indices and Fiserv
Data through March 2012

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.

	2012 Q1/2011 Q4		2011 Q4/2011 Q3	
	NSA	SA	NSA	SA
US National	-2.0%	1.1%	-3.9%	-1.7%
Metropolitan Area	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.9%	-0.4%	-2.5%	-2.0%
Boston	-0.2%	0.7%	-1.1%	0.0%
Charlotte	1.2%	0.6%	-0.4%	0.2%
Chicago	-2.5%	-0.6%	-2.5%	-0.7%
Cleveland	0.4%	0.7%	-1.4%	-0.2%
Dallas	1.6%	1.4%	0.0%	0.6%
Denver	1.5%	1.1%	-0.9%	0.3%
Detroit	-4.4%	-2.1%	-0.8%	0.1%
Las Vegas	0.0%	0.5%	-0.4%	0.1%
Los Angeles	0.1%	0.4%	-0.8%	0.0%
Miami	0.9%	1.9%	0.6%	1.4%
Minneapolis	-0.9%	0.8%	-1.0%	1.2%
New York	-0.9%	-0.2%	-1.0%	-0.4%
Phoenix	2.2%	2.7%	1.2%	2.2%
Portland	-0.5%	0.0%	-0.3%	0.6%
San Diego	0.4%	0.1%	0.2%	0.6%
San Francisco	1.0%	0.7%	-0.7%	1.1%
Seattle	1.7%	1.9%	-0.8%	-0.4%
Tampa	1.3%	1.6%	-0.2%	0.8%
Washington	1.0%	1.6%	-1.3%	-0.4%
Composite-10	-0.1%	0.1%	-0.9%	0.1%
Composite-20	0.0%	0.1%	-0.8%	0.2%

Source: S&P Indices and Fiserv

Data through March 2012

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 \$1.45 trillion is directly indexed to our 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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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.