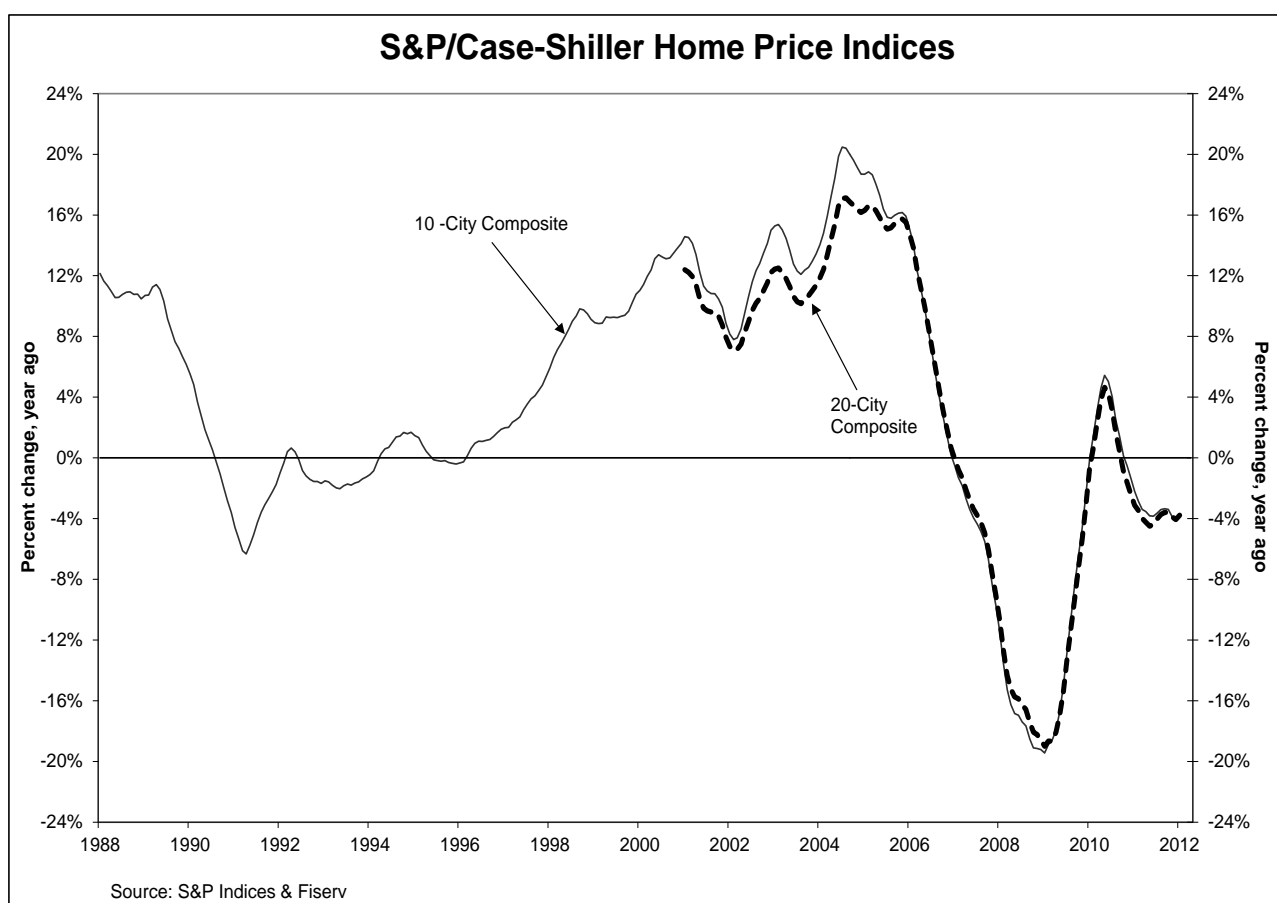


**PRESS RELEASE**

## **2012 Home Prices Off to a Rocky Start According to the S&P/Case-Shiller Home Price Indices**

**New York, March 27, 2012** – Data through January 2012, released today by S&P Indices for its S&P/Case-Shiller<sup>1</sup> Home Price Indices, the leading measure of U.S. home prices, showed annual declines of 3.9% and 3.8% for the 10- and 20-City Composites, respectively. Both composites saw price declines of 0.8% in the month of January. Sixteen of 19 MSAs also saw home prices decrease over the month; only Miami, Phoenix and Washington DC home prices went up versus December 2011. (Due to delays in data reporting, the January 2012 index values for Charlotte are not included in this month's release). Eight MSAs and both Composites posted new index lows in January. The 10- and 20-City Composites recorded marginal improvements in annual returns over December 2011 when they each posted -4.1%. In addition to the Composites, Dallas, Denver, Miami, Minneapolis, New York, Phoenix, San Diego, Seattle, Tampa and Washington DC saw their annual rates improve compared to December; while nine of the MSAs saw their annual returns worsen compared to what was reported for December 2011. Denver, Detroit and Phoenix were the only cities to post positive annual growth rates of +0.2%, +1.7% and +1.3%, respectively. Atlanta again posted the lowest annual (and only double-digit negative) return at -14.8%.



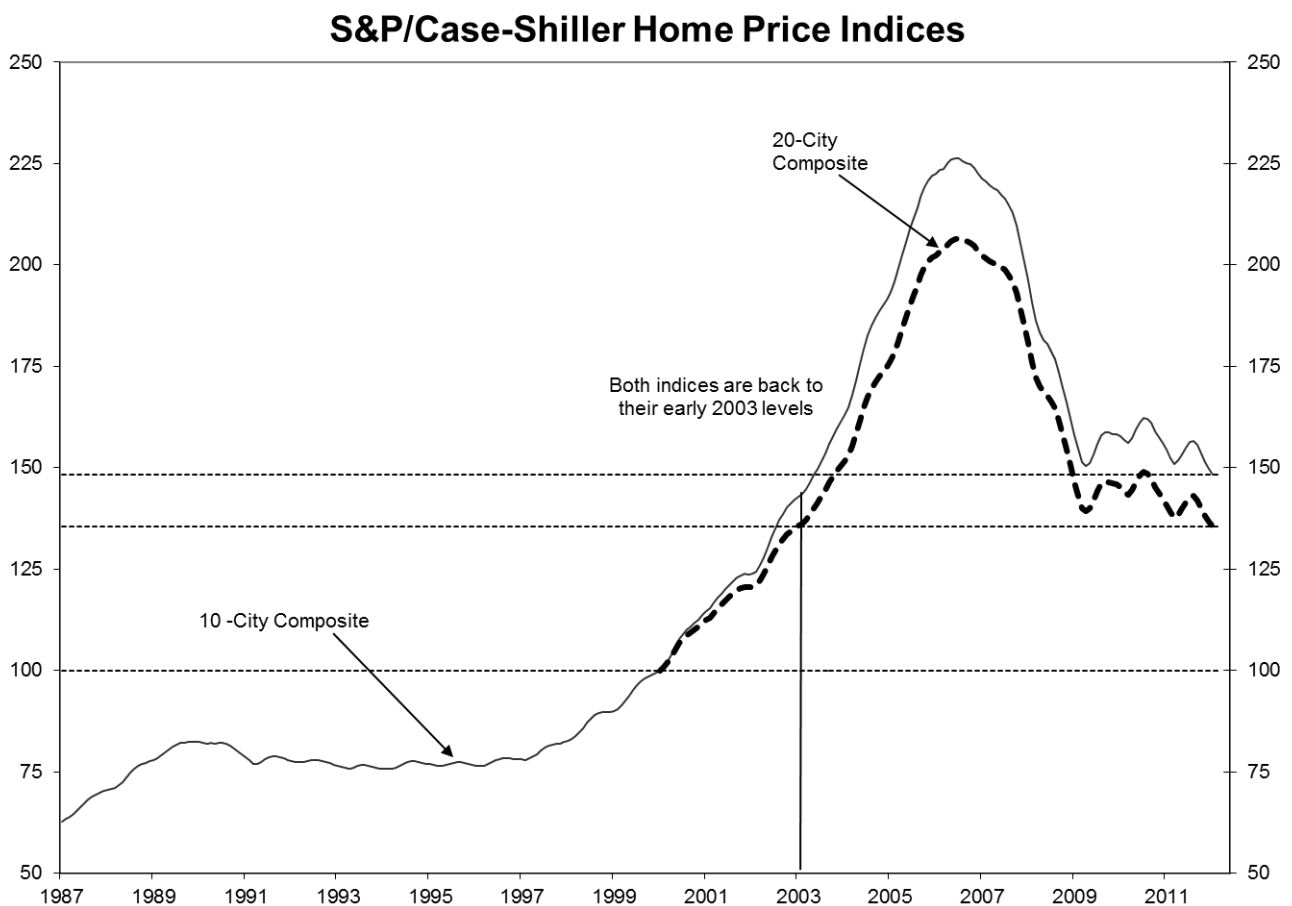
The chart above depicts the annual returns of the 10-City and the 20-City Composite Home Price Indices. In January 2012, the 10- and 20-City Composites recorded annual returns of -3.9% and -3.8%, respectively.

<sup>1</sup> Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

“Despite some positive economic signs, home prices continued to drop. The 10- and 20- City Composites and eight cities – Atlanta, Chicago, Cleveland, Las Vegas, New York, Portland, Seattle and Tampa – made new lows,” says David M. Blitzer, Chairman of the Index Committee at S&P Indices. “Detroit and Phoenix, two cities that have suffered massive price declines, plus Denver, saw increasing prices versus January 2011. The 10-City Composite was down 3.9% and the 20-City was down 3.8% compared to January 2011.

“Due to delays in reporting for Mecklenburg County, we did not publish a January index level for Charlotte, North Carolina. There was not enough January data to publish an accurate index level this month. We are not sure of the reasons for the delays, but do expect to see the data with next month’s release. We did include data we received from Gaston County, NC, and York County, SC, in the calculation of the 20-City Composite.

“Atlanta continues to stand out in terms of recent relative weakness. It was down 2.1% over the month, and has fallen by a cumulative 19.7% over the last six months. It also posted the worst annual return, down 14.8%. Seven of the cities were down by 1.0% or more over the month. With the new lows, both Composites are now 34.4% off their relative 2006 peaks.”



Source: S&P Indices and Fiserv

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of January 2012, average home prices across the United States are back to the levels where they were nearly a decade ago – in early 2003. Measured from their June/July 2006 peaks through January 2012, the peak-to-current decline for both the 10-City Composite and 20-City Composite is 34.4%. January’s levels are new lows for both Composites in the current housing cycle.

In January 2012, Denver, Detroit and Phoenix were the only MSAs to post positive annual returns. Month-over-month, Miami, Phoenix and Washington DC were the only cities that recorded positive gains -- up 0.6%, 0.9% and 0.7% in January 2012, respectively. Both the 10-City and 20-City Composites were down 0.8% from their December 2011 levels. Eight MSAs (Atlanta, Chicago, Cleveland, Las Vegas, New York, Portland, Seattle and Tampa) and both Composites posted new index lows in January 2012. Atlanta, Cleveland, Detroit and Las Vegas continue to have average home prices below their January 2000 levels.

The table below summarizes the results for January 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](http://www.homeprice.standardandpoors.com)

Metropolitan Area	January 2012 Level	January '12/December '11 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	85.49	-2.1%	-1.8%	-14.8%
Boston	147.89	-0.4%	-1.2%	-2.8%
Charlotte	--	--	-0.5%	--
Chicago	108.15	-1.9%	-2.0%	-6.6%
Cleveland	95.83	-2.0%	-1.1%	-3.3%
Dallas	112.70	-0.4%	-0.7%	-1.2%
Denver	122.92	-0.6%	-0.9%	0.2%
Detroit	68.81	-1.1%	-3.1%	1.7%
Las Vegas	90.25	-0.5%	-0.8%	-9.0%
Los Angeles	160.76	-0.8%	-1.1%	-5.4%
Miami	138.59	0.6%	0.2%	-1.9%
Minneapolis	111.42	-0.8%	-1.2%	-1.8%
New York	161.16	-0.8%	-1.4%	-2.9%
Phoenix	102.84	0.9%	0.8%	1.3%
Portland	129.96	-2.1%	-0.4%	-4.3%
San Diego	148.74	-1.1%	-0.7%	-5.3%
San Francisco	125.47	-2.5%	-0.8%	-5.9%
Seattle	130.03	-0.7%	-1.3%	-4.0%
Tampa	124.14	-0.8%	-0.2%	-3.8%
Washington	180.21	0.7%	-1.2%	-0.6%
Composite-10	148.40	-0.8%	-1.2%	-3.9%
Composite-20	135.46	-0.8%	-1.1%	-3.8%

Source: S&P Indices and Fiserv

Data through January 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.

Metropolitan Area	January '12/December '11 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-2.1%	-1.1%	-1.8%	-1.5%
Boston	-0.4%	0.0%	-1.2%	-0.7%
Charlotte	--	--	-0.5%	0.1%
Chicago	-1.9%	-0.5%	-2.0%	-1.0%
Cleveland	-2.0%	-0.7%	-1.1%	-0.1%
Dallas	-0.4%	0.4%	-0.7%	0.2%
Denver	-0.6%	0.7%	-0.9%	0.1%
Detroit	-1.1%	-0.4%	-3.1%	-2.5%
Las Vegas	-0.5%	0.0%	-0.8%	-0.5%
Los Angeles	-0.8%	-0.2%	-1.1%	-0.5%
Miami	0.6%	1.2%	0.2%	0.3%
Minneapolis	-0.8%	1.1%	-1.2%	0.0%
New York	-0.8%	-0.4%	-1.4%	-1.0%
Phoenix	0.9%	2.0%	0.8%	1.4%
Portland	-2.1%	-0.6%	-0.4%	0.0%
San Diego	-1.1%	-0.3%	-0.7%	-0.1%
San Francisco	-2.5%	-0.6%	-0.8%	0.0%
Seattle	-0.7%	0.8%	-1.3%	-0.1%
Tampa	-0.8%	0.4%	-0.2%	0.3%
Washington	0.7%	1.7%	-1.2%	-0.5%
Composite-10	-0.8%	-0.1%	-1.2%	-0.6%
Composite-20	-0.8%	0.0%	-1.1%	-0.5%

Source: S&P Indices and Fiserv

Data through January 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](http://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](http://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](http://www.standardandpoors.com/indices).*