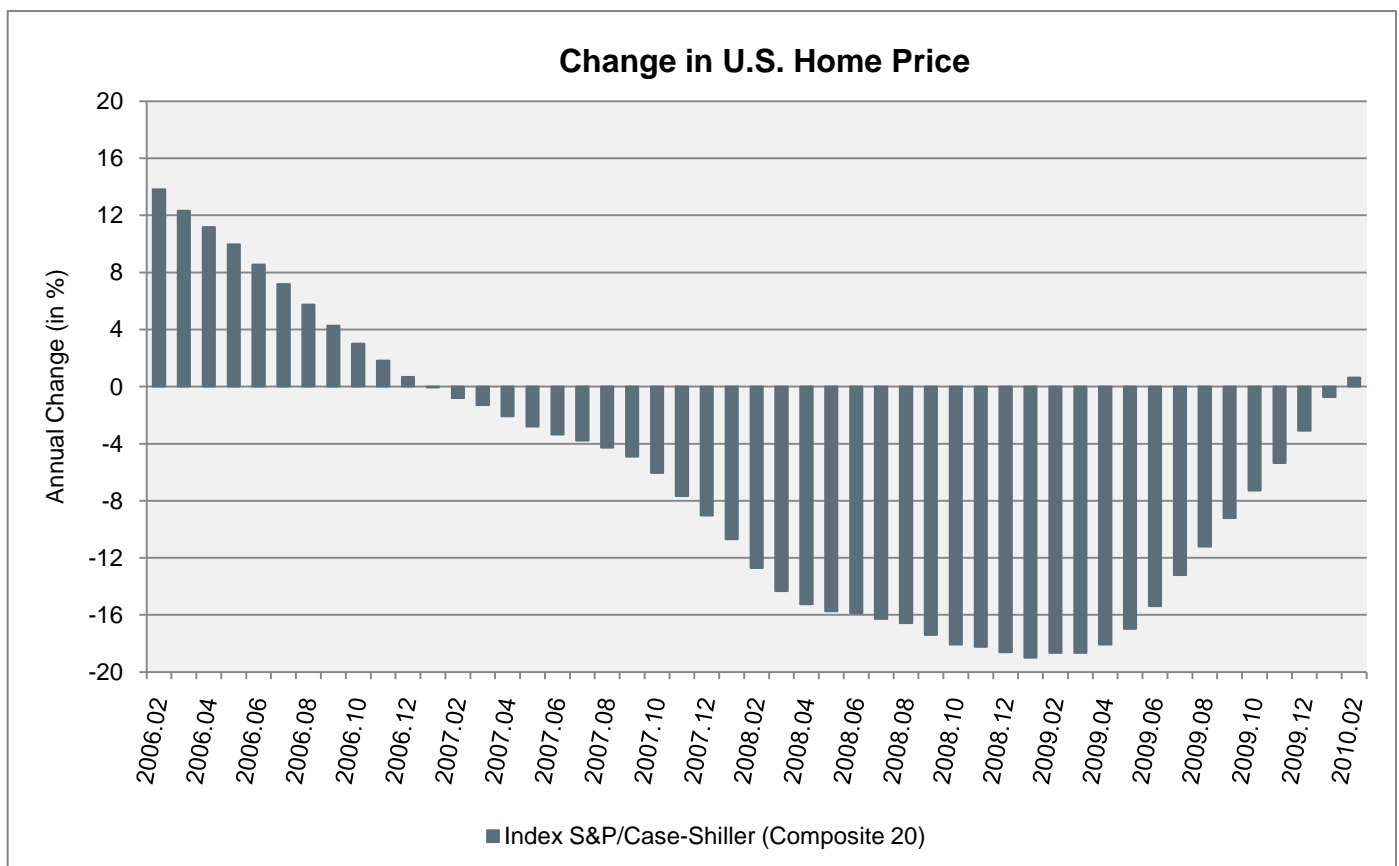


## First Price Increase in More Than Three Years on the American Housing Market

Housing prices in the United States increased in February 2010 according to the S&P/Case-Shiller Composite 20 Index, which measures single-family home prices in the 20 largest urban centres in the United States. In February, this Index increased by 0.6 per cent compared to February 2009. This was the first time since December 2006 that there has been an increase in housing prices in the United States, although the price decrease had been getting smaller since April 2009. However, we must remain cautious about this result, which is relatively weak. Moreover, this increase hides a wide disparity between the different regions, as more than half (11 out of 20) of the metropolitan areas used to calculate the Index registered a decrease in housing prices in February.

Real estate prices in the 20 largest urban centres in the United States are now at the same level as they were at the end of the summer of 2003, and are still well below the peak that was reached in the summer of 2006 (-32.6 per cent).



Source: Standard & Poor's & FiServ

To view the official Standard & Poor's press release, [click here](#).