

**HOUSING METRICS**

212.943.2023

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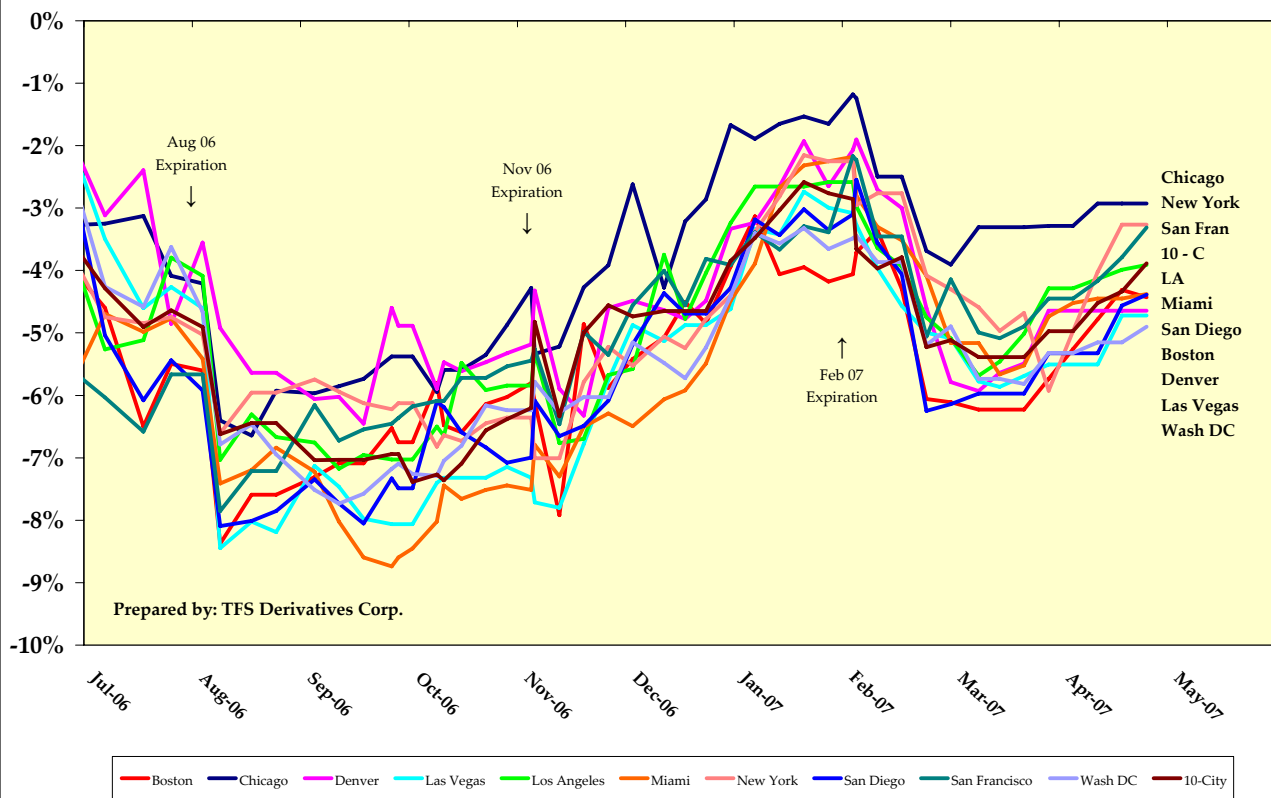
Close of Business:

May 22, 2007

**CME 07 vs 08**

	Mar 05 Index	Sep 05 Index	Mar 06 Index	Sep 06 Index	Feb 07 Index	Feb 08 Futures*	Feb 07 vs 08
<b>Boston</b>	176.92	182.45	177.12	176.34	168.04	160.60	-4.4%
<b>Chicago</b>	151.85	159.32	164.89	168.60	167.50	162.60	-2.9%
<b>Denver</b>	132.73	137.60	136.92	139.63	134.86	128.60	-4.6%
<b>Las Vegas</b>	210.98	226.59	232.38	234.71	229.64	218.80	-4.7%
<b>Los Angeles</b>	226.75	255.85	268.23	273.94	266.63	256.20	-3.9%
<b>Miami</b>	215.44	251.21	274.02	277.23	279.43	267.20	-4.4%
<b>New York</b>	192.17	204.83	214.33	214.07	210.68	203.80	-3.3%
<b>San Diego</b>	236.56	249.03	248.09	246.60	235.54	225.20	-4.4%
<b>San Francisco</b>	198.30	214.73	216.04	216.38	210.78	203.80	-3.3%
<b>Washington DC</b>	217.86	244.11	248.86	244.78	237.64	226.00	-4.9%
<b>10-City</b>	199.20	216.77	223.75	225.09	219.94	211.40	-3.9%

\* CME Settlement Price

**Last Index vs One Year Forward CME Future, Rolling**


TFS Derivatives Corp.

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Close of Business: May 22, 2007

### CME Open Interest

	May-07	Aug-07	Nov-07	Feb-08	Total
Boston	32	45	114	18	209
Chicago	20	25	2	0	47
Denver	26	13	19	0	58
Las Vegas	25	14	20	16	75
Los Angeles	45	32	68	12	157
Miami	94	85	28	26	233
New York	113	34	60	39	246
San Diego	35	18	34	8	95
San Francisco	140	74	21	22	257
Washington DC	52	28	16	8	104
10-City	64	26	42	11	143
<b>Total</b>	<b>646</b>	<b>394</b>	<b>424</b>	<b>160</b>	<b>1,624</b>

Total Futures Open Interest Value \$89,886,465

### CME Open Options

	Calls	Puts	Total
Boston	80	180	260
Chicago	0	0	0
Denver	30	30	60
Las Vegas	30	205	235
Los Angeles	260	145	405
Miami	80	175	255
New York	70	175	245
San Diego	30	163	193
San Francisco	50	150	200
Washington DC	20	60	80
10-City	0	141	141
<b>Total</b>	<b>650</b>	<b>1,424</b>	<b>2,074</b>

**S&P/Case-Shiller  
Forwards are trading.**

**Please call for pricing +1.212.943.2023**

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Office - Retail - Apartment - Industrial - Lodging**

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