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Fiserv Case-Shiller Home Price Insights: Housing Affordability Being Restored In Many Markets, Pool of Buyers Increasing

U.S. single family homes just 7 percent more expensive than 2000 pre-bubble levels, some markets still experiencing price corrections

BROOKFIELD, Wis., Jul 23, 2009 (BUSINESS WIRE) -- Fiserv, Inc (NASDAQ: FISV), the leading global provider of financial services technology solutions, today released an analysis of home price trends in more than 375 U.S. markets based on the Fiserv Case-Shiller^(R) Home Price Index, which is owned and generated by Fiserv, and data from FHFA, the Federal Housing Finance Agency.

The U.S. housing market continues its price correction, with single-family home prices across the U.S. falling 19 percent over the 12-month period ending March 31, 2009. On average, compared to family income, U.S. home prices at the end of the 2009 first quarter were just 7 percent above the levels of early 2000, at the start of the real estate bubble. In about 10 percent of U.S. metro markets, home prices, relative to income, are now lower than they were prior to the bubble. In Los Angeles, for example, home prices more than doubled relative to income between 2000 and 2006. Currently, homes in the Los Angeles market are only 25% more expensive than they were in 2000, representing a closer return to pre-bubble levels and a substantial improvement in affordability.

"The Fiserv Case-Shiller Home Price Index numbers continued to show falling home values in sand states such as California and Florida," said David Stiff, chief economist, Fiserv. "But there is a silver lining in the cloud of rapidly falling prices. Housing affordability is quickly being restored in many markets and the pool of buyers who can afford to purchase homes is increasing at a rate not seen in recent years, setting the stage for home price stabilization."

"Over the next year, Fiserv forecasts that national home prices will drop another 11 percent, and bottom out in early 2010," Stiff continued. "While affordability has been or will shortly be restored in most markets, it must be noted that the recovery in home prices will be tentative and weak. Even with lower prices, potential home buyers who have not lost their jobs may lack the confidence to buy a home when the economy is performing so badly. Even those who are confident their jobs are secure may not have access to mortgage credit. Further, even as housing demand improves there will be a large overhang of foreclosed properties that will continue to be a drag on prices."

Recent Fiserv Case-Shiller Home Price Index Highlights

Home price declines remained sharp across California, Arizona and Florida, while other metro areas showed smaller declines and are better positioned for recovery. Observations from the data include:

- | One-time bubble markets in Florida, California and Arizona, which have already seen home values fall 40 percent to 50 percent since prices peaked in 2006, are showing no sign of moderation in declining prices. In San Jose, for example, average home prices declined 31 percent over the past year, and are projected to fall another 12 percent over the next year. In Tucson, Arizona, average home prices declined almost 20 percent over the past year. Similarly, the Orlando, Florida market saw a decline of just over 29 percent in home values over the past year, with a projected decline of another 26 percent over the next year.
- | In markets such as Warren, Michigan and Oakland, California, housing is more affordable now than before the bubble, with home prices declining 37 percent and 49 percent respectively, from their peak levels
- | Salt Lake City, which had largely been spared falling home values over the past three years, saw average home prices drop almost 5 percent over the last year. Home values are projected to fall an additional 12.5 percent over the next year.

The Fiserv Case-Shiller Home Price Indexes, which include data covering thousands of zip codes, counties, metro areas and state markets, are owned and generated by Fiserv. The historical and forecast home price trend information in this report is calculated with Fiserv's proprietary Case-Shiller indexes, supplemented with data from the FHFA. The historical

home price trends highlighted in this release are for the 12-month period that ended March 31, 2009. One-year forecasts are for the 12 months ending on March 31, 2010.

Nationally, home prices have fallen just over 19 percent over the past year, leaving the median price at \$167,300. The median monthly mortgage payment in the 2009 first-quarter dropped to 14%.

Representative home price data for major U.S. markets:

Metro Area	Population (2006)	Change in Home Prices (2006:Q1 to 2009:Q1)	Change in Home Prices (2008:Q1 to 2009:Q1)	Forecast Change in Home Prices (2009:Q1 to 2010:Q1)
United States	281,421,906	-31.7%	-19.7	-10.7%
Austin, TX	1,513,565	20.9%	1.5%	-1.6%
Baltimore, MD	2,658,405	-14.6%	-10.8%	-12.2%
Columbus, OH	1,725,570	-12.3%	-5.1%	-1.9%
Fort Worth, TX	1,984,468	10.1%	3.1%	-0.8%
Indianapolis, IN	1,666,032	3.0%	-0.4%	-2.3%
Jacksonville, FL	1,277,997	-26.5%	-16.8%	-17.7%
Kansas City, MO	1,967,405	1.4%	-1.1%	-2.9%
Louisville, KY	1,222,216	5.6%	0.1%	-1.6%
Milwaukee, WI	1,509,981	-10.8%	-7.4%	-3.4%
Nashville, TN	1,455,097	-0.8%	-7.5%	-3.7%
New Orleans, LA	1,024,678	6.9%	-1.1%	-3.2%
Orlando, FL	1,984,855	-42.8%	-29.5%	-25.7%
Philadelphia, PA	3,885,395	-5.3%	-5.3%	-7.6%
Raleigh, NC	994,551	13.8%	1.2%	-1.0%
Sacramento, CA	2,067,117	-49.9%	-23.8%	-15.8%
Salt Lake City, UT	1,067,722	19.0%	-4.8%	-12.5%
San Antonio, TX	1,942,217	15.5%	1.7%	-2.4%
San Jose, CA	1,787,123	-39.8%	-31.2%	-12.3%
St. Louis, MO	2,796,368	-5.4%	-4.3%	-1.7%
Tucson, AZ	946,362	-31.8%	-19.7%	-18.6%

For more information on the Fiserv Case Shiller Home Price Index visit <http://www.fiservlendingsolutions.com/CSI/Home.html>.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation that transforms experiences for financial institutions and their customers. Ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry, Fiserv celebrates its 25th year in 2009. For more information, visit www.fiserv.com.

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