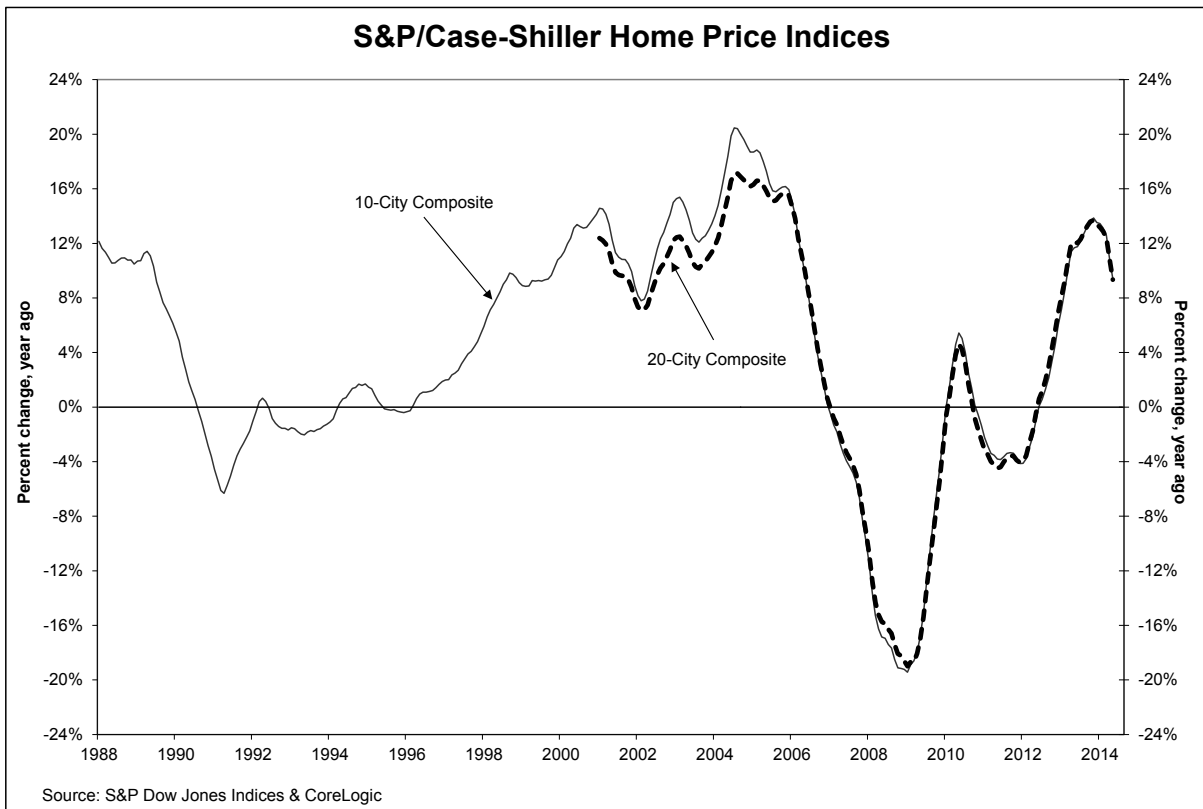


PRESS RELEASE

**Home Price Gains Continue to Moderate
According to the S&P/Case-Shiller Home Price Indices**

New York, July 29, 2014 – Data through May 2014, released today by S&P Dow Jones Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show the Composite Indices increased at a slower pace. The 10-City Composite gained 9.4% year-over-year and the 20-City 9.3%, down significantly from the +10.9% and +10.8% returns reported last month. All cities with the exception of Charlotte and Tampa saw their annual rates decelerate.

In the month of May, the 10- and 20-City Composites posted gains of 1.1%. For the second consecutive month, all twenty cities posted increases. Charlotte posted its highest monthly increase of 1.4% in over a year. Tampa gained 1.8%, followed by San Francisco at +1.6% and Chicago at +1.5%. Phoenix and San Diego were the only cities to gain less than one percent with increases of 0.4% and 0.5%, respectively.



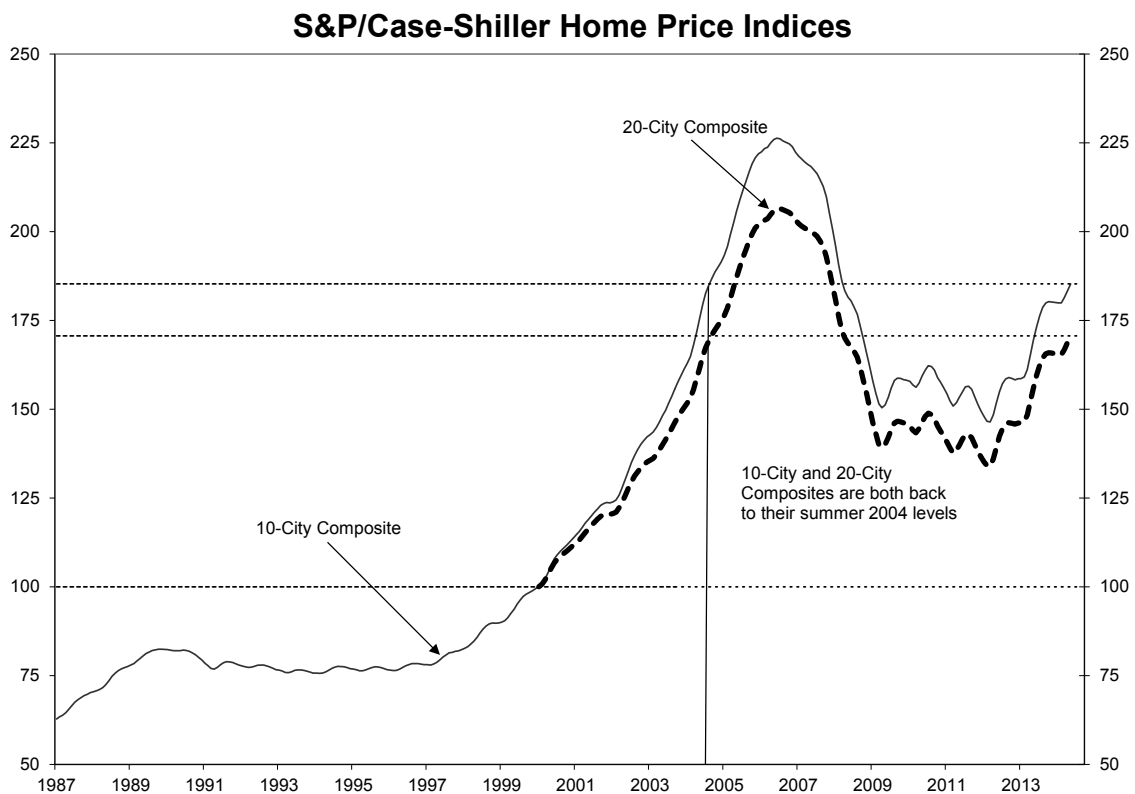
The chart above depicts the 10-City Composite and the 20-City Composite Home Price Indices. In May 2014, the 10-City and 20-City Composites posted year-over-year increases of 9.4% and 9.3%, respectively.

¹ Case-Shiller® and Case-Shiller Indexes® are registered trademarks of CoreLogic

“Home prices rose at their slowest pace since February of last year,” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “The 10- and 20-City Composites posted just over 9%, well below expectations. Month-to-month, all cities are posting gains before seasonal adjustment; after seasonal adjustment 14 of 20 were lower.

“Year-over-year, nine cities – Las Vegas (16.9%), San Francisco (15.4%), Miami (13.2%), San Diego (12.4%), Los Angeles (12.3%), Detroit (11.9%), Atlanta (11.2%), Tampa (10.2%) and Portland (10.0%) – posted double-digit increases in May 2014. The Sun Belt continues to lead with seven of the top eight performing cities. Eighteen of 20 cities had lower year-over-year numbers than last month; San Francisco and San Diego saw their year-over-year figures decelerate by about three percentage points.

“Housing has been turning in mixed economic numbers in the last few months. Prices and sales of existing homes have shown improvement while construction and sales of new homes continue to lag. At the same time, the broader economy and especially employment are showing larger improvements and substantial gains.”



Source: S&P Dow Jones Indices and CoreLogic

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of May 2014, average home prices across the United States are back to their summer 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 17-18%. The recovery from the March 2012 lows is 26.5% and 27.3% for the 10-City and 20-City Composites.

While all cities continue to post year-over-year increases, gains weakened in May. Charlotte was the only MSA to see its annual rate improve; it posted 4.7% year-over-year in May versus 4.5% in April. Tampa held steady with a gain of 10.2%. Despite seeing their rates decrease by two to three percentage points, Las Vegas remained the top performing city with a return of +16.9%, followed by San Francisco at +15.4%.

All cities reported increases month-over-month with nine cities – Charlotte, Cleveland, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York and Tampa – showing larger increases in May than in April. Charlotte posted its largest monthly gain since April 2013 while Minneapolis, New York and Tampa showed their highest since August 2013. New York showed the most improvement with a gain of 1.0% in May versus 0.1% in April. Boston posted +1.1% in May, down from +2.9% in April. Dallas and Denver continue to set new peaks while Detroit remains the only city below its January 2000 value.

More than 27 years of history for these data series are available, and can be accessed in full by going to www.homeprice.spdji.com. Additional content on the housing market may also be found on S&P Dow Jones Indices' housing blog: www.housingviews.com.

The table below summarizes the results for May 2014. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data.

Metropolitan Area	May 2014 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	117.28	1.2%	1.9%	11.2%
Boston	175.30	1.1%	2.9%	8.2%
Charlotte	127.48	1.4%	1.2%	4.7%
Chicago	127.96	1.5%	1.9%	8.5%
Cleveland	106.16	1.2%	1.0%	2.4%
Dallas	138.51	1.3%	1.6%	8.6%
Denver	152.58	1.3%	1.6%	8.2%
Detroit	96.11	1.3%	1.2%	11.9%
Las Vegas	133.33	1.1%	0.5%	16.9%
Los Angeles	221.85	1.0%	0.8%	12.3%
Miami	185.32	1.2%	1.1%	13.2%
Minneapolis	140.37	1.3%	1.0%	8.4%
New York	172.53	1.0%	0.1%	4.8%
Phoenix	146.01	0.4%	0.4%	8.2%
Portland	167.11	1.2%	1.6%	10.0%
San Diego	201.85	0.5%	0.7%	12.4%
San Francisco	194.28	1.6%	2.4%	15.4%
Seattle	168.10	1.4%	2.3%	9.3%
Tampa	159.33	1.8%	1.2%	10.2%
Washington	209.61	1.0%	1.0%	5.8%
Composite-10	185.33	1.1%	1.0%	9.4%
Composite-20	170.64	1.1%	1.1%	9.3%

Source: S&P Dow Jones Indices and CoreLogic
Data through May 2014

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 Dow Jones 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	May/April Change (%)		April/March Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.2%	-0.9%	1.9%	-0.3%
Boston	1.1%	-0.5%	2.9%	1.9%
Charlotte	1.4%	0.5%	1.2%	0.3%
Chicago	1.5%	-0.8%	1.9%	0.8%
Cleveland	1.2%	-0.4%	1.0%	-0.8%
Dallas	1.3%	0.1%	1.6%	0.4%
Denver	1.3%	0.1%	1.6%	0.5%
Detroit	1.3%	-0.7%	1.2%	1.4%
Las Vegas	1.1%	0.7%	0.5%	0.4%
Los Angeles	1.0%	-0.1%	0.8%	-0.1%
Miami	1.2%	0.5%	1.1%	0.9%
Minneapolis	1.3%	-0.2%	1.0%	0.9%
New York	1.0%	-0.2%	0.1%	0.0%
Phoenix	0.4%	-0.2%	0.4%	0.0%
Portland	1.2%	-0.4%	1.6%	0.8%
San Diego	0.5%	-0.3%	0.7%	-0.3%
San Francisco	1.6%	-0.7%	2.4%	0.0%
Seattle	1.4%	-0.2%	2.3%	0.7%
Tampa	1.8%	0.7%	1.2%	0.1%
Washington	1.0%	-0.1%	1.0%	-0.7%
Composite-10	1.1%	-0.3%	1.0%	0.0%
Composite-20	1.1%	-0.3%	1.1%	0.1%

Source: S&P Dow Jones Indices and CoreLogic

Data through May 2014

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average™. S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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S&P Dow Jones 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 Dow Jones Indices and CoreLogic.

The S&P/Case-Shiller Home Price Indices are produced by CoreLogic. In addition to the S&P/Case-Shiller Home Price Indices, CoreLogic also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by S&P Dow Jones Indices, represent just a small subset of the broader data available through CoreLogic.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.