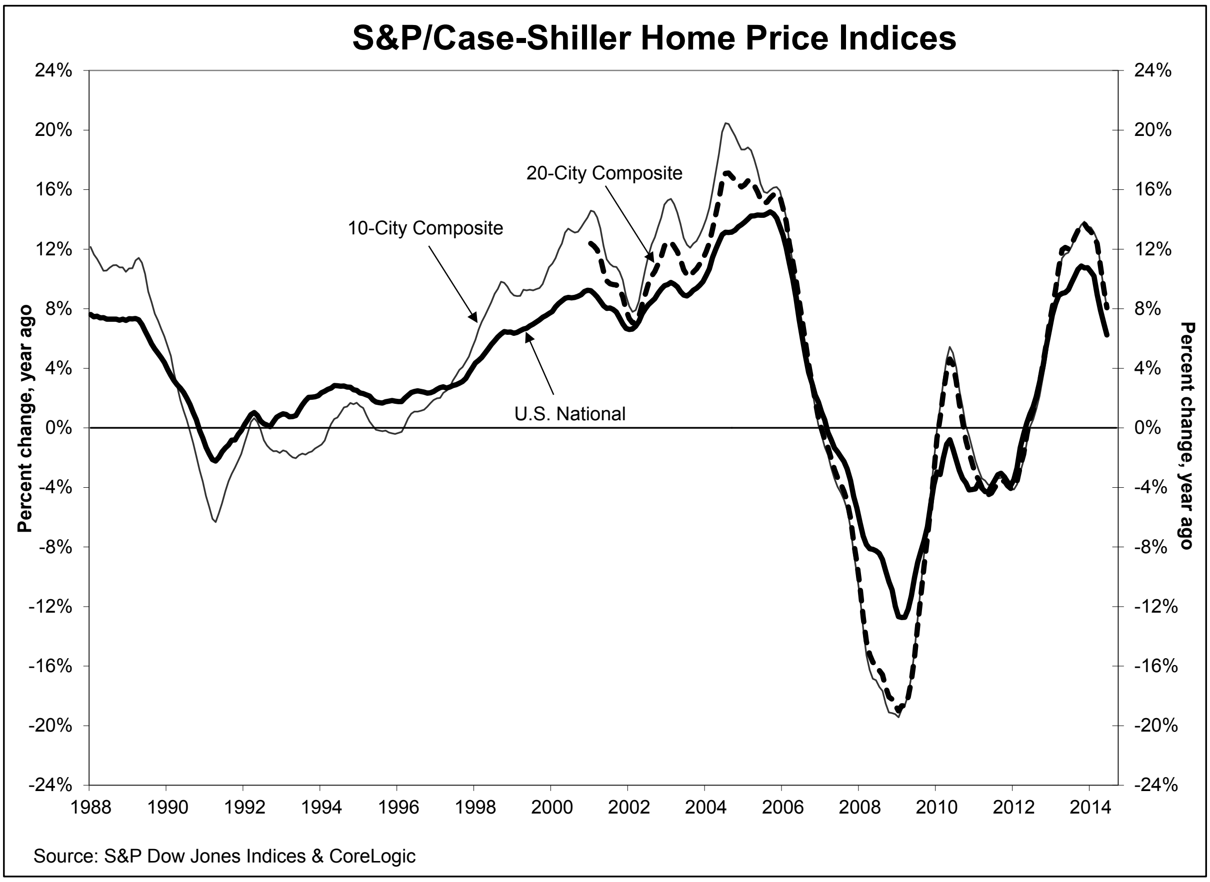
S&P DOW JONES INDICES
McGRAW HILL FINANCIAL

PRESS RELEASE

Wide Spread Slowdown in Home Price Gains According to the S&P/Case-Shiller Home Price Indices

New York, August 26, 2014 – Data through June 2014, released today by S&P Dow Jones Indices for its S&P/Case-Shiller[1] Home Price Indices, the leading measure of U.S. home prices, show a sustained slowdown in price increases. The National Index gained 6.2% in the 12 months ending June 2014 while the 10-City and 20-City Composites gained 8.1%; all three indices saw their rates slow considerably from last month. Every city saw its year-over-year return worsen.

The National Index, now being published monthly, gained 0.9% in June. The 10- and 20-City Composites increased 1.0%. New York led the cities with a return of 1.6% and recorded its largest increase since June 2013. Chicago, Detroit and Las Vegas followed at +1.4%. Las Vegas posted its largest monthly gain since last summer.



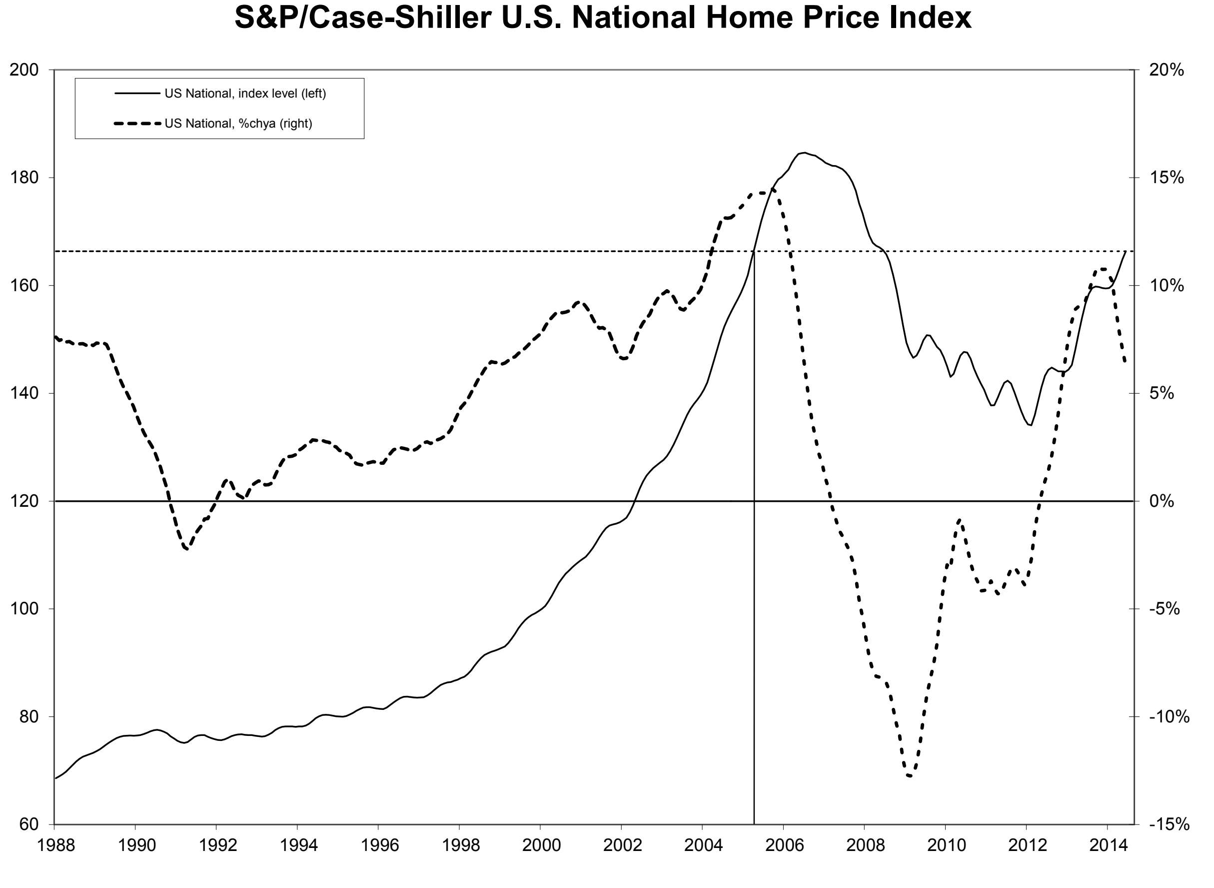
The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.2% annual gain in June 2014. The 10- and 20-City Composites posted year-over-year increases of 8.1%.

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

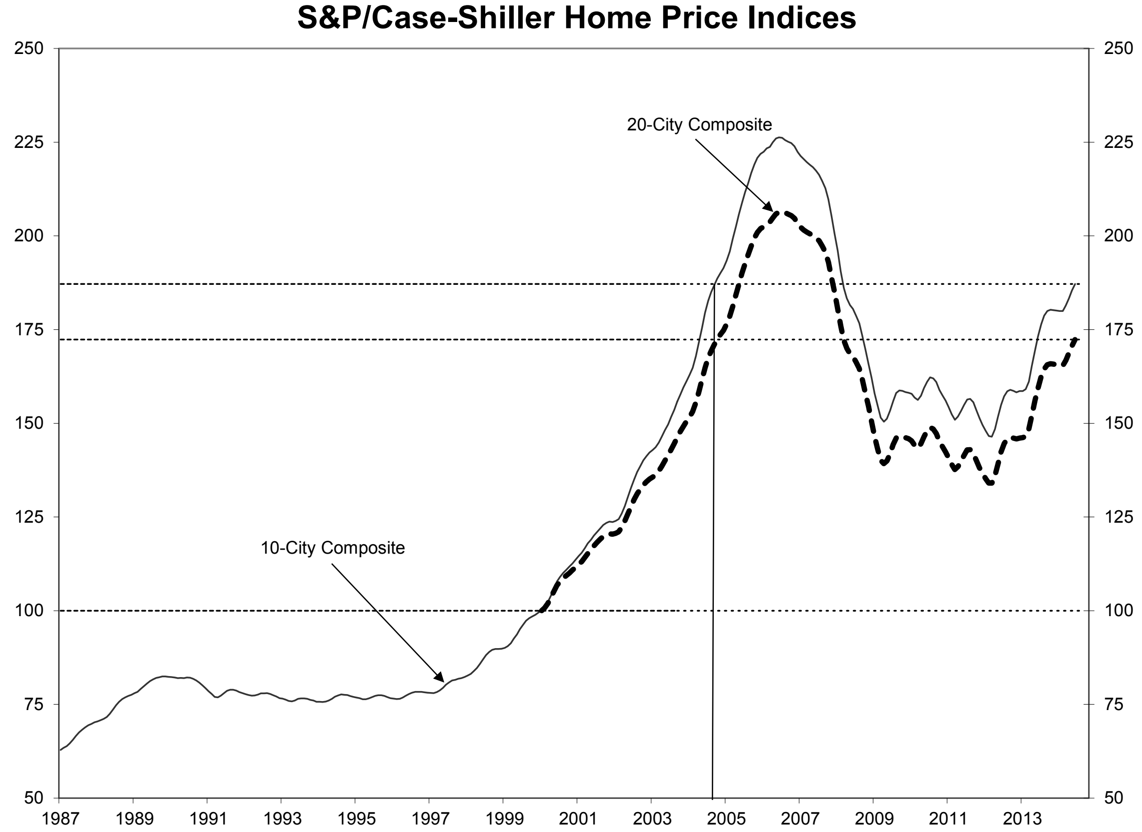
"Home price gains continue to ease as they have since last fall," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "For the first time since February 2008, all cities showed lower annual rates than the previous month. Other housing indicators – starts, existing home sales and builders' sentiment – are positive. Taken together, these point to a more normal housing sector.

"The monthly National Index rose 0.9% in June. While all 20 cities saw higher home prices over the last 12 months, all experienced slower gains. In San Francisco, the pace of price increases halved since late last summer. The Sun Belt cities – Las Vegas, Phoenix, Miami and Tampa – all remain a third or more below their peak prices set almost a decade ago.

"Bargain basement mortgage rates won't continue forever; recent improvements in the labor markets and comments from Fed chair Janet Yellen and others hint that interest rates could rise as soon as the first quarter of 2015. Rising mortgage rates won't send housing into a tailspin, but will further dampen price gains."



The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of June 2014, average home prices across the United States are back to their levels posted in the spring of 2005. The National Index was up 0.9% over May 2014 and 6.2% above June 2013.



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 June 2014, average home prices across the United States are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 17%. The recovery from the March 2012 lows is 27.8% and 28.5% for the 10-City and 20-City Composites.

All 20 cities saw their year-over-year rates weaken in June. For the second consecutive month, San Francisco saw its rate decelerate by almost three percentage points – from 18.4% in April to 12.9% in June. Phoenix showed its smallest year-over-year gain of 6.9% since March 2012. Cleveland showed a marginal increase of 0.8% over the last 12 months while Las Vegas led with a gain of 15.2%.

All cities reported price increases for the third consecutive month; it would have been a fourth had New York not declined 0.4% in March. San Francisco posted its eighth consecutive price increase but showed its smallest gain of 0.3% since February. Five cities – Detroit, Las Vegas, New York, Phoenix and San Diego – posted larger gains in June than in May. 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 June 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	June 2014 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	118.50	1.0%	1.2%	8.6%
Boston	176.28	0.5%	1.1%	7.0%
Charlotte	127.95	0.4%	1.4%	3.8%
Chicago	129.83	1.4%	1.5%	6.6%
Cleveland	106.64	0.4%	1.2%	0.8%
Dallas	140.12	1.1%	1.3%	8.0%
Denver	154.39	1.2%	1.3%	7.7%
Detroit	97.44	1.4%	1.3%	10.3%
Las Vegas	135.12	1.4%	1.1%	15.2%
Los Angeles	223.33	0.6%	1.1%	10.5%
Miami	186.39	0.6%	1.2%	11.5%
Minneapolis	141.27	0.6%	1.3%	6.7%
New York	175.26	1.6%	1.0%	4.3%
Phoenix	146.90	0.6%	0.4%	6.9%
Portland	168.97	1.1%	1.1%	9.2%
San Diego	203.32	0.7%	0.6%	10.2%
San Francisco	195.32	0.3%	1.8%	12.9%
Seattle	169.96	1.1%	1.4%	8.6%
Tampa	161.25	1.2%	1.8%	9.1%
Washington	210.68	0.6%	0.9%	5.3%
Composite-10	187.19	1.0%	1.1%	8.1%
Composite-20	172.33	1.0%	1.2%	8.1%
U.S. National	166.34	0.9%	1.1%	6.2%

Source: S&P Dow Jones Indices and CoreLogic
Data through June 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.

	June/May Change (%)		May/April Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	1.0%	-1.5%	1.2%	-1.0%
Boston	0.5%	-1.0%	1.1%	-0.5%
Charlotte	0.4%	-0.5%	1.4%	0.5%
Chicago	1.4%	-1.4%	1.5%	-0.7%
Cleveland	0.4%	-1.1%	1.2%	-0.5%
Dallas	1.1%	0.1%	1.3%	0.1%
Denver	1.2%	0.1%	1.3%	0.1%
Detroit	1.4%	-1.6%	1.3%	-0.2%
Las Vegas	1.4%	0.8%	1.1%	0.8%
Los Angeles	0.6%	-0.1%	1.1%	-0.1%
Miami	0.6%	0.1%	1.2%	0.3%
Minneapolis	0.6%	-2.3%	1.3%	-0.4%
New York	1.6%	-0.1%	1.0%	-0.2%
Phoenix	0.6%	-0.1%	0.4%	-0.2%
Portland	1.1%	0.2%	1.1%	-0.3%
San Diego	0.7%	-0.1%	0.6%	-0.1%
San Francisco	0.3%	-0.4%	1.8%	-0.4%
Seattle	1.1%	0.2%	1.4%	-0.3%
Tampa	1.2%	0.1%	1.8%	0.6%
Washington	0.6%	-0.4%	0.9%	-0.5%
Composite-10	1.0%	-0.1%	1.1%	-0.2%
Composite-20	1.0%	-0.2%	1.2%	-0.3%
U.S. National	0.9%	-0.1%	1.1%	-0.1%

Source: S&P Dow Jones Indices and CoreLogic
Data through June 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.

For more information:

Dave Guarino
Communications
S&P Dow Jones Indices
dave.guarino@spdji.com
212-438-1471

David Blitzer
Managing Director and Chairman of the Index Committee
S&P Dow Jones Indices
david.blitzer@spdji.com
212-438-3907

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. 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.