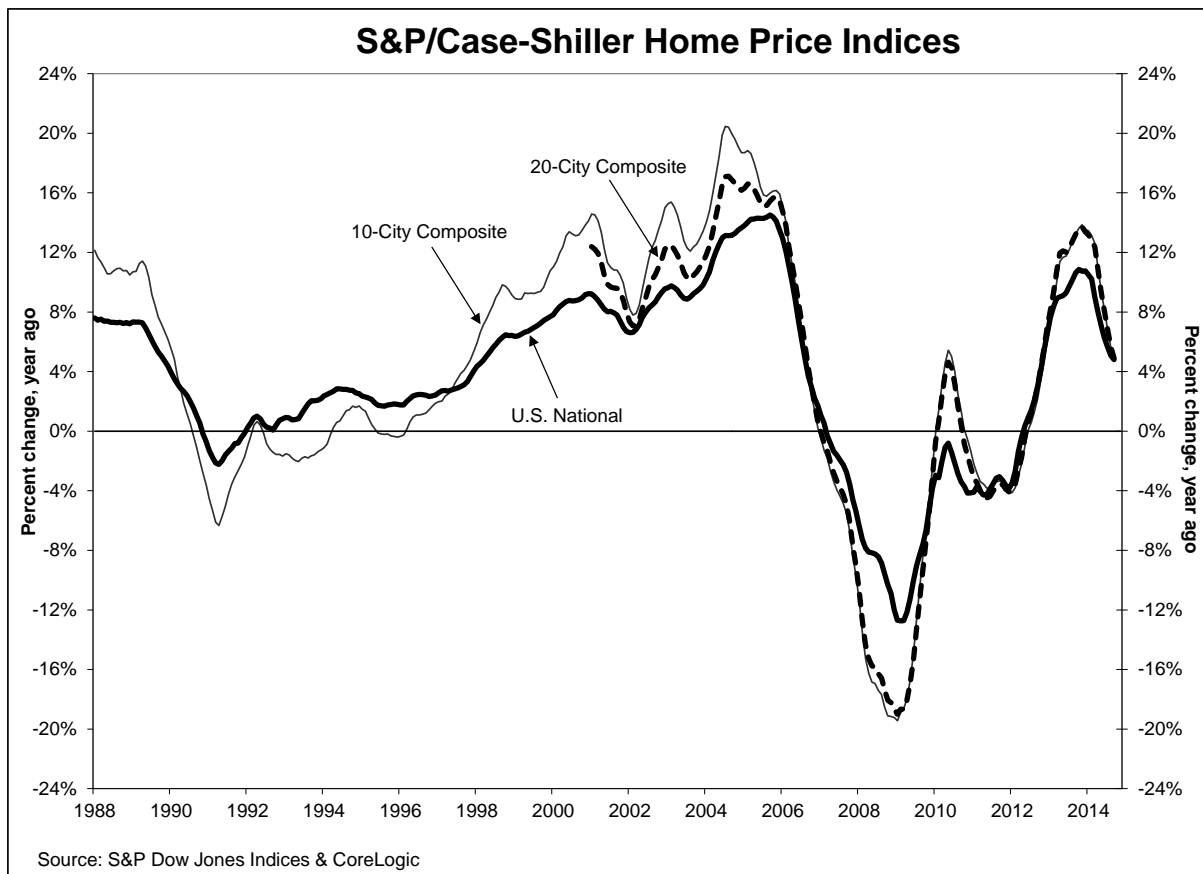


PRESS RELEASE

**Broad-based Slowdown for Home Prices  
According to the S&P/Case-Shiller Home Price Indices**

New York, November 25, 2014 – S&P Dow Jones Indices today released the September 2014 index data for the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices. Results show that home prices continue to decelerate. The 10-City Composite gained 4.8% year-over-year, down from 5.5% in August. The 20-City Composite gained 4.9% year-over-year, compared to 5.6% in August.

The National and Composite Indices were both slightly negative in September. Both the 10 and 20-City Composites reported a slight downturn while the National Index posted a -0.1% change for the month. Charlotte and Miami led all cities in September with increases of 0.6%. Atlanta and Washington D.C. offset those gains by reporting decreases of 0.3% and 0.4%.



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 4.8% annual gain in September 2014. The 10- and 20-City Composites reported year-over-year increases of 4.8% and 4.9%.

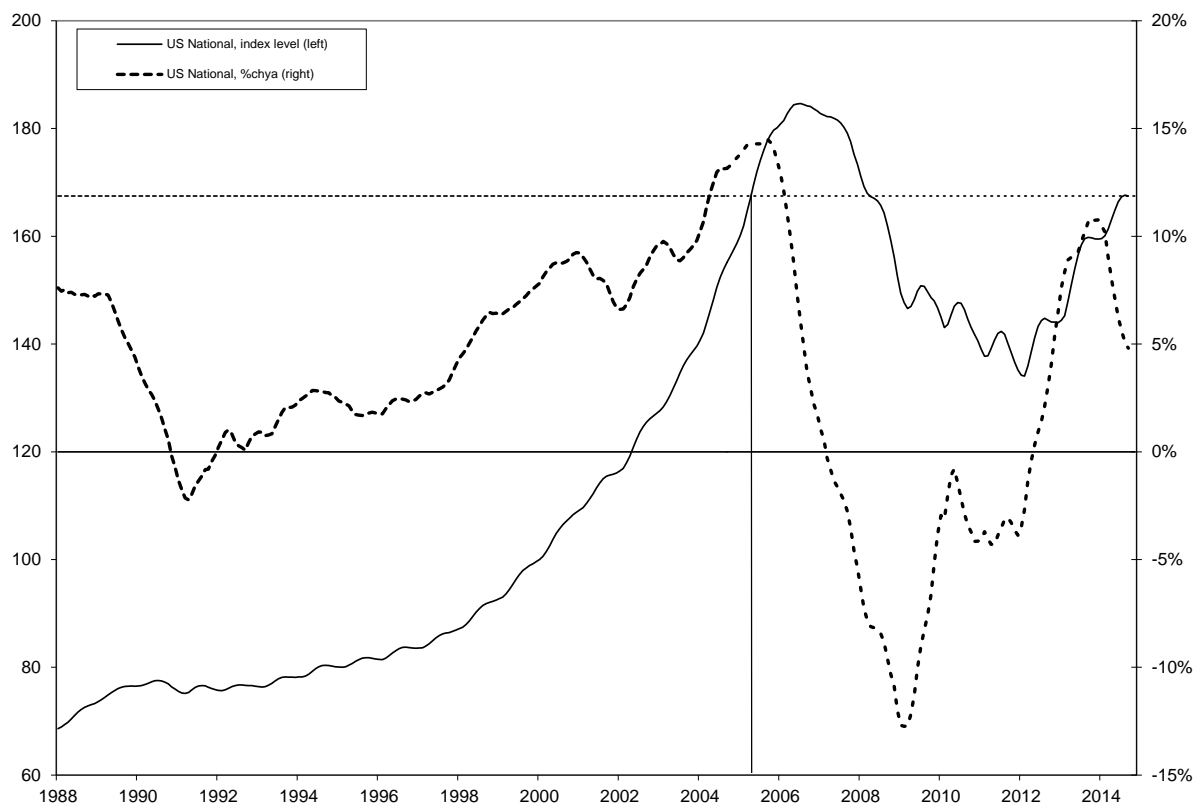
“The overall trend in home price increases continues to slow down,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “The National Index

reported a month-over-month decrease for the first time since November 2013. The Northeast region reported its first negative monthly returns since December 2013 and its worst annual returns since December 2012 due to weaknesses in Washington D.C. and Boston. The West and Southwest, previously strong regions, are seeing price gains fade. The only region showing any sustained strength is the Southeast led by Florida; price gains are also evident in Atlanta and Charlotte.

“The 10- and 20-City Composites continued their year-over-year downward trend, gaining 4.8% and 4.9% compared to last month’s year-over-year gains of 5.6%. Las Vegas, which has shown double-digit annual gains, posted an annual return of 9.1%, its first time below 10% since October 2012. Miami, however, continues to impress with another double digit annual gain of 10.3%. It is the only city that currently has a year-over-year double digit gain. Charlotte was the only city in September to show an annual increase relative to last month. Eighteen of the 20 cities reported slower annual gains compared to last month.

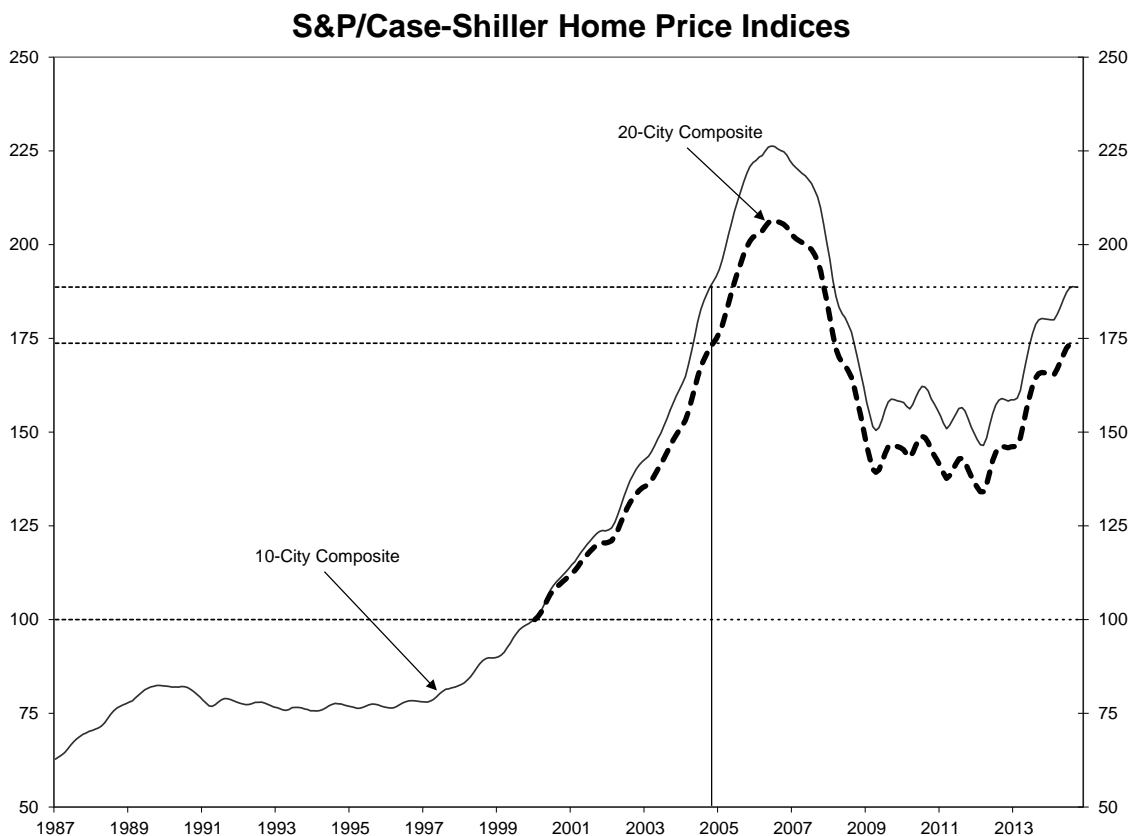
“Other housing statistics paint a mixed to slightly positive picture. Housing starts held above one million at annual rates on gains in single family homes, sales of existing homes are gaining, builders’ sentiment is improving, foreclosures continue to be worked off and mortgage default rates are at pre-crisis levels. With the economy looking better than a year ago, the housing outlook for 2015 is stable to slightly better.”

### S&P/Case-Shiller U.S. National Home Price Index



Source: S&P Dow Jones Indices and CoreLogic

The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of September 2014, average home prices across the United States are back to their levels posted in the spring of 2005. The National Index was down 0.1% in September 2014 and 4.8% above September 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 September 2014, average home prices for the MSAs within the 10-City and 20-City Composites are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 15-17%. The recovery from the March 2012 lows is 28.8% and 29.6% for the 10-City and 20-City Composites.

Charlotte and Dallas were the only two cities to see their annual gains increase while Cleveland remained virtually unchanged for the fourth consecutive month. All other cities saw their annual gains decelerate. Miami continued to lead all cities with a 10.3% year-over-year gain. Detroit saw its gains drop to 5.0% from 6.7% the previous month.

September recorded mixed monthly figures. Nine cities recorded lower monthly figures while nine posted increases. Los Angeles and New York both reported flat monthly changes. Washington D.C. had the largest decrease of all 20 cities at 0.4% month-over-month.

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](http://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](http://www.housingviews.com).

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

<b>Metropolitan Area</b>	<b>September 2014 Level</b>	<b>September/August Change (%)</b>	<b>August/July Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	119.12	-0.3%	0.4%	4.5%
Boston	176.59	-0.1%	0.1%	4.5%
Charlotte	128.96	0.6%	-0.1%	3.3%
Chicago	131.32	-0.2%	0.4%	2.6%
Cleveland	107.58	0.1%	0.3%	0.8%
Dallas	142.35	0.3%	0.6%	7.4%
Denver	156.50	0.2%	0.5%	6.2%
Detroit	98.60	-0.2%	0.6%	5.0%
Las Vegas	137.24	0.4%	0.5%	9.1%
Los Angeles	224.90	0.0%	0.0%	5.7%
Miami	189.40	0.6%	0.3%	10.3%
Minneapolis	142.63	0.1%	0.3%	3.1%
New York	178.14	0.0%	0.5%	2.8%
Phoenix	147.38	-0.1%	0.2%	3.0%
Portland	170.90	0.2%	0.3%	6.7%
San Diego	203.31	-0.1%	-0.1%	5.1%
San Francisco	194.21	-0.2%	-0.4%	7.9%
Seattle	170.54	-0.2%	0.0%	6.0%
Tampa	162.63	0.2%	0.2%	5.4%
Washington	209.65	-0.4%	0.0%	2.1%
Composite-10	188.68	0.0%	0.2%	4.8%
Composite-20	173.72	0.0%	0.2%	4.9%
U.S. National	167.49	-0.1%	0.2%	4.8%

*Source: S&P Dow Jones Indices and CoreLogic*

*Data through September 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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.3%	1.2%	0.4%	0.1%
Boston	-0.1%	0.5%	0.1%	-0.1%
Charlotte	0.6%	1.2%	-0.1%	-0.3%
Chicago	-0.2%	0.4%	0.4%	-1.0%
Cleveland	0.1%	0.8%	0.3%	0.0%
Dallas	0.3%	0.8%	0.6%	0.7%
Denver	0.2%	0.6%	0.5%	0.4%
Detroit	-0.2%	-0.2%	0.6%	-0.8%
Las Vegas	0.4%	0.5%	0.5%	0.1%
Los Angeles	0.0%	0.2%	0.0%	-0.3%
Miami	0.6%	1.2%	0.3%	0.3%
Minneapolis	0.1%	0.0%	0.3%	-0.4%
New York	0.0%	0.0%	0.5%	-0.1%
Phoenix	-0.1%	0.2%	0.2%	0.1%
Portland	0.2%	0.4%	0.3%	0.2%
San Diego	-0.1%	0.0%	-0.1%	-0.2%
San Francisco	-0.2%	0.5%	-0.4%	-0.2%
Seattle	-0.2%	0.3%	0.0%	0.2%
Tampa	0.2%	0.7%	0.2%	-0.1%
Washington	-0.4%	-0.1%	0.0%	-0.3%
Composite-10	0.0%	0.3%	0.2%	-0.2%
Composite-20	0.0%	0.3%	0.2%	-0.1%
U.S. National	-0.1%	0.7%	0.2%	0.3%

Source: S&P Dow Jones Indices and CoreLogic

Data through September 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](http://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](http://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](http://www.spdji.com).*