

PRESS RELEASE

Widespread Gains in Home Prices for February According to the S&P/Case-Shiller Home Price Indices

New York, April 28, 2015 – S&P Dow Jones Indices today released the latest results for the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices. Data released for February 2015 show that home prices continued their rise across the country over the last 12 months. More than 27 years of history for these data series is available, and can be accessed in full by going to www.homeprice.spdji.com. Additional content on the housing market can also be found on S&P Dow Jones Indices' housing blog: www.housingviews.com.

Year-over-Year

Both the 10-City and 20-City Composites saw larger year-over-year increases in February compared to January. The 10-City Composite gained 4.8% year-over-year, up from 4.3% in January. The 20-City Composite gained 5.0% year-over-year, compared to a 4.5% increase in January. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 4.2% annual gain in February 2015, weaker than the 4.4% increase in January 2015.

Denver and San Francisco reported the highest year-over-year gains, as prices increased by 10.0% and 9.8%, respectively, over the last 12 months. It was the first double digit increase for Denver since August 2013. Seventeen cities reported higher year-over-year price increases in the year ended February 2015 than in the year ended January 2015, with San Francisco showing the largest acceleration. Three cities -- San Diego, Las Vegas and Portland, OR -- reported that the pace of annual price increases slowed.

Month-over-Month

The National Index rebounded in February, reporting a 0.1% change for the month. Both the 10- and 20-City Composites reported significant month-over-month increases of 0.5%, their largest increase since July 2014. Of the sixteen cities that reported increases, San Francisco and Denver led all cities in February with increases of 2.0% and 1.4%. Cleveland reported the largest drop as prices fell 1.0%. Las Vegas and Boston reported declines of -0.3% and -0.2% respectively.

Analysis

“Home prices continue to rise and outpace both inflation and wage gains,” said David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “The S&P/Case-Shiller National Index has seen 34 consecutive months with positive year-over-year gains; all 20 cities have shown year-over-year gains every month since the end of 2012. While prices are certainly rebounding, only two cities – Denver and Dallas – have surpassed their housing boom peaks. Nationally, prices are almost 10% below the high set in July 2006. Las Vegas fell 61.7% peak to trough and has the farthest to go to set a new high; it is 41.5% below its high. If a complete recovery means new highs all around, we’re not there yet.”

“A better sense of where home prices are can be seen by starting in January 2000, before the housing boom accelerated, and looking at real or inflation adjusted numbers. Based on the S&P/Case-Shiller National Home Price Index, prices rose 66.8% before adjusting for inflation from January 2000 to February 2015; adjusted for inflation, this is 27.9% or a 1.7% annual rate. The highest price gain over the last 15 years was in Los Angeles with a 4.3% real annual rate; the lowest was Detroit with a -3.6% real annual rate. While nationally, prices are recovering, new construction of single family homes remains very weak despite low vacancy rates among both renters and owner-occupied homes.”

Graphical Representations of the U.S. Housing Market

Chart 1 below 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 4.2% annual gain in February 2015. The 10- and 20-City Composites reported year-over-year increases of 4.8% and 5.0%.

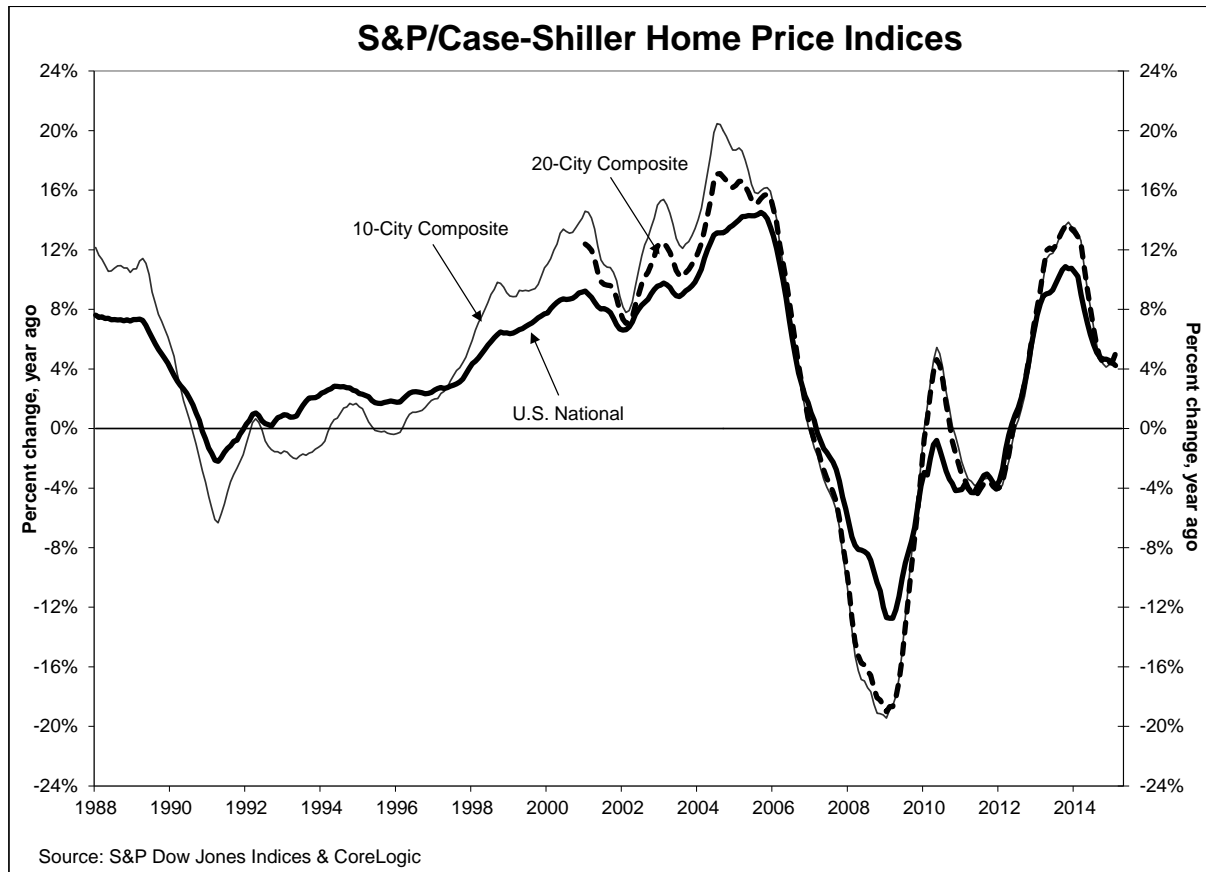
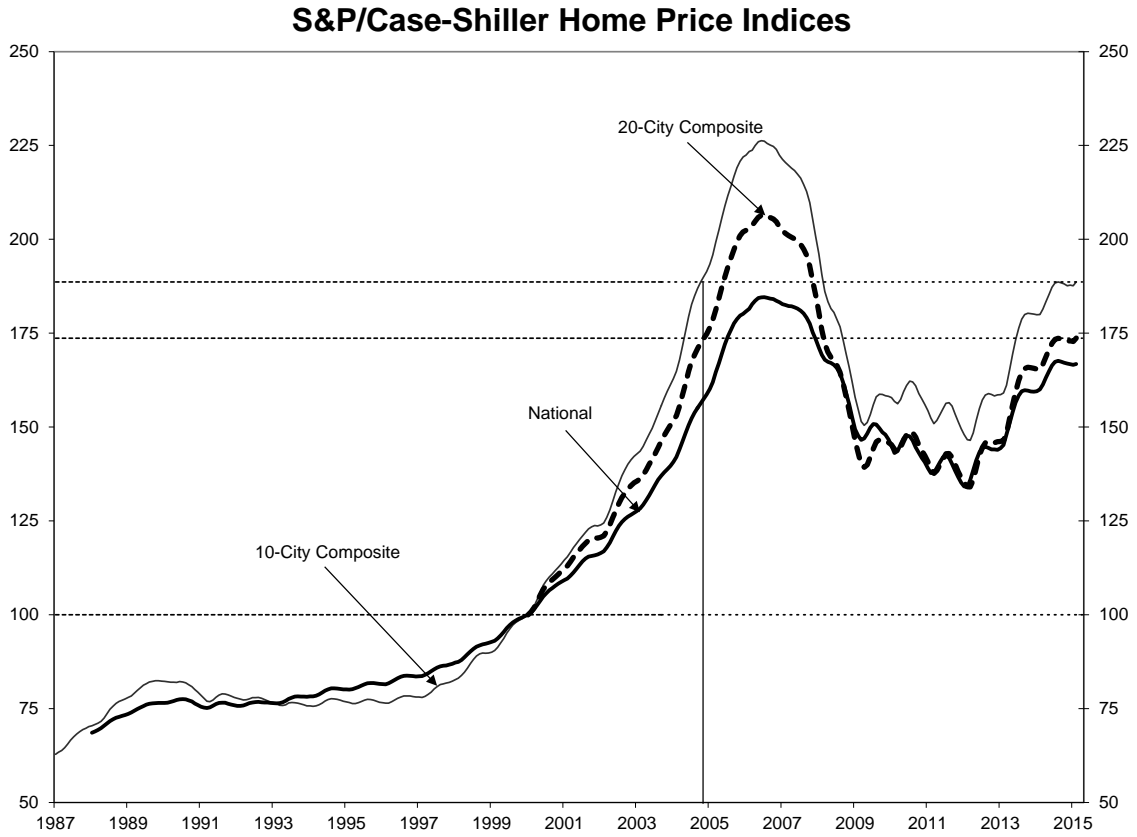


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of February 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 15-17%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 28.8% and 29.5%.



Source: S&P Dow Jones Indices and CoreLogic

Table 1 below summarizes the results for February 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	February 2015 Level	February/January Change (%)	January '15/December '14 Change (%)	1-Year Change (%)
Atlanta	118.85	0.1%	-0.3%	5.6%
Boston	175.30	-0.2%	0.3%	5.0%
Charlotte	130.19	0.9%	0.5%	5.4%
Chicago	126.72	0.0%	-0.2%	3.4%
Cleveland	104.70	-1.0%	0.0%	2.3%
Dallas	144.43	0.7%	0.4%	8.6%
Denver	160.71	1.4%	0.2%	10.0%
Detroit	96.88	0.3%	-0.3%	3.7%
Las Vegas	137.33	-0.3%	0.2%	5.8%
Los Angeles	227.68	0.8%	-0.3%	5.8%
Miami	194.93	0.6%	0.7%	9.2%
Minneapolis	140.15	0.1%	-0.3%	3.1%
New York	175.60	0.2%	0.1%	2.5%
Phoenix	148.33	0.3%	0.0%	2.9%
Portland	172.00	0.7%	0.1%	7.1%
San Diego	206.25	0.7%	0.6%	4.7%
San Francisco	199.67	2.0%	-0.9%	9.8%
Seattle	170.33	0.9%	-0.5%	7.1%
Tampa	165.23	0.4%	-0.3%	6.9%
Washington	206.30	0.4%	-0.6%	1.4%
Composite-10	188.62	0.5%	-0.1%	4.8%
Composite-20	173.67	0.5%	-0.1%	5.0%
U.S. National	166.80	0.1%	-0.1%	4.2%

Source: S&P Dow Jones Indices and CoreLogic
Data through February 2015

Table 2 below shows a summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data. 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.

Metropolitan Area	February/January Change (%)		January '15/December '14 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.1%	1.1%	-0.3%	0.5%
Boston	-0.2%	0.7%	0.3%	1.0%
Charlotte	0.9%	1.1%	0.5%	1.0%
Chicago	0.0%	1.4%	-0.2%	1.4%
Cleveland	-1.0%	0.4%	0.0%	0.9%
Dallas	0.7%	1.1%	0.4%	1.1%
Denver	1.4%	2.2%	0.2%	1.1%
Detroit	0.3%	0.6%	-0.3%	0.9%
Las Vegas	-0.3%	0.5%	0.2%	0.4%
Los Angeles	0.8%	1.6%	-0.3%	0.3%
Miami	0.6%	1.1%	0.7%	0.9%
Minneapolis	0.1%	1.6%	-0.3%	1.1%
New York	0.2%	0.7%	0.1%	0.7%
Phoenix	0.3%	0.6%	0.0%	0.5%
Portland	0.7%	1.1%	0.1%	1.5%
San Diego	0.7%	0.8%	0.6%	1.8%
San Francisco	2.0%	3.3%	-0.9%	0.8%
Seattle	0.9%	1.4%	-0.5%	0.7%
Tampa	0.4%	1.3%	-0.3%	0.1%
Washington	0.4%	0.7%	-0.6%	0.5%
Composite-10	0.5%	0.9%	-0.1%	0.9%
Composite-20	0.5%	0.9%	-0.1%	0.9%
U.S. National	0.1%	0.4%	-0.1%	0.5%

Source: S&P Dow Jones Indices and CoreLogic

Data through February 2015

About the S&P/Case-Shiller Home Price Indices

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.

About S&P Dow Jones Indices

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