

PRESS RELEASE

Home Price Gains Accelerate, Led by San Francisco and Denver According to the S&P/Case-Shiller Home Price Indices

New York, May 26, 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 today for March 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 year-over-year increases in March. The 10-City Composite gained 4.7% year-over-year, while the 20-City Composite gained 5.0% year-over-year. The S&P/Case-Shiller U.S. National Home Price Index, covering all nine U.S. census divisions, recorded a 4.1% annual gain in March 2015 versus a 4.2% increase in February 2015.

San Francisco and Denver reported the highest year-over-year gains, with price increases of 10.3% and 10.0%, respectively, over the last 12 months. San Francisco's 10.3% annual gain is its first double digit year-over-year increase since July 2014. Dallas reported a 9.3% year-over-year gain to round out the top three cities. Ten cities reported higher price increases in the year ended March 2015 over the year ended February 2015. Tampa led the way with a reported increase of 1.4%. Ten cities saw their prices decrease annually, led by Cleveland, down 1.2% in the year ending March 2015.

Month-over-Month

The National index increased again in March with a 0.8% increase for the month. Both the 10- and 20-City Composites increased significantly, reporting 0.8% and 0.9% month-over-month increases, respectively. Of the 19 cities reporting increases, San Francisco led all cities with an increase of 3.0%. Seattle followed next with a reported increase of 2.3%. Cleveland reported an increase of 0.4%, its first positive month-over-month increase since August 2014. New York was the only city to report a negative month-over-month change with a -0.1% decrease for March 2015.

Analysis

"Home prices have enjoyed year-over-year gains for 35 consecutive months," says David M. Blitzer, Managing Director & Chairman of the Index Committee for S&P Dow Jones Indices. "The pattern of consistent gains is national and seen across all 20 cities covered by the S&P/Case-Shiller Home Price Indices. The longest run of gains is in Detroit at 45 months, the shortest is New York with 27 months. However, the pace has moderated in the last year; from August 2013 to February 2014, the national index gained more than 10% year-over-year, compared to 4.1% in this release.

"Given the long stretch of strong reports, it is no surprise that people are asking if we're in a new home price bubble. The only way you can be sure of a bubble is looking back after it's over. The average 12 month rise in inflation adjusted home prices since 1975 is about 1.0% per year compared to the current 4.1% pace, arguing for a bubble. However, the annual rate of increase halved in the last year, as shown in the first chart. Home prices are currently rising more quickly than either *per capita* personal income (3.1%) or wages (2.2%), narrowing the pool of future home-buyers. All of this suggests that some future moderation in home prices gains is likely. Moreover, consumer debt levels seem to be manageable. I would describe this as a rebound in home prices, not bubble and not a reason to be fearful."

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 4.1% annual gain in March 2015. The 10- and 20-City Composites reported year-over-year increases of 4.7% and 5.0%.

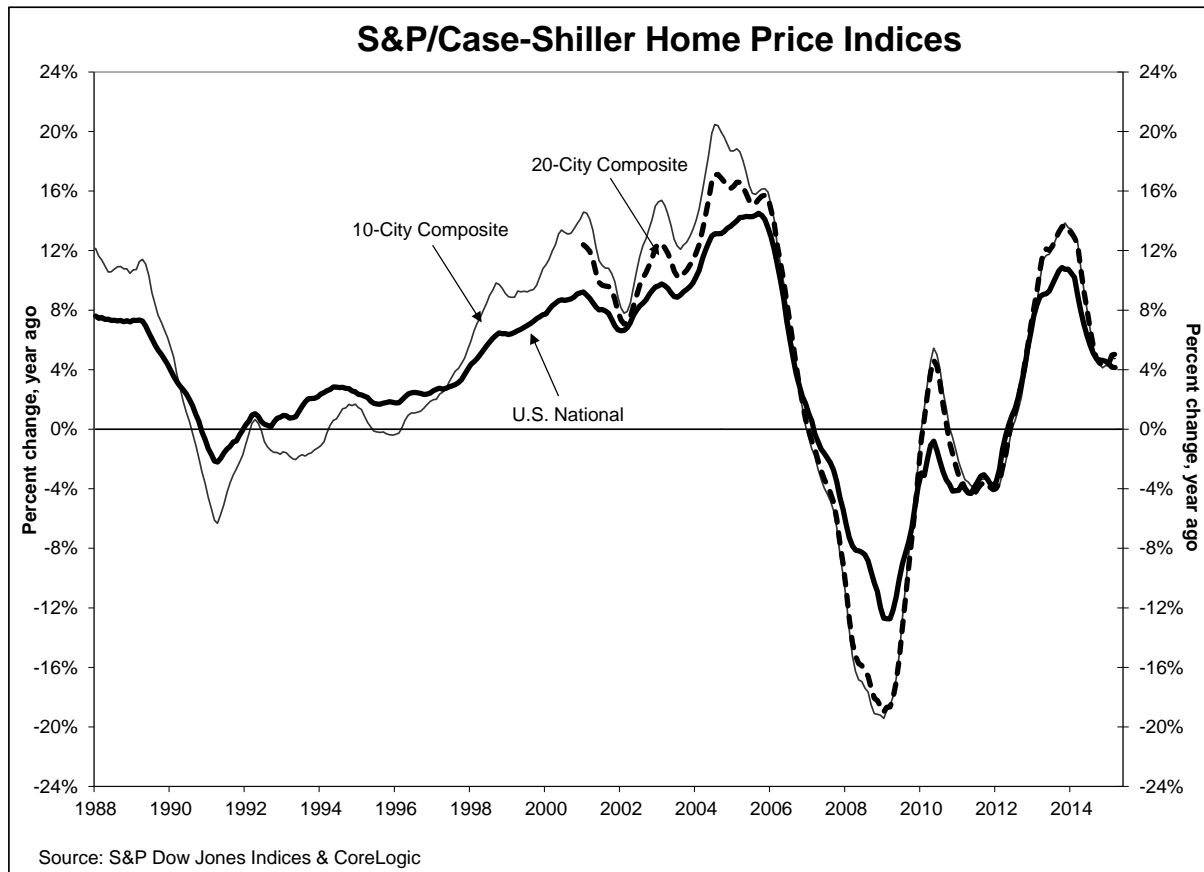
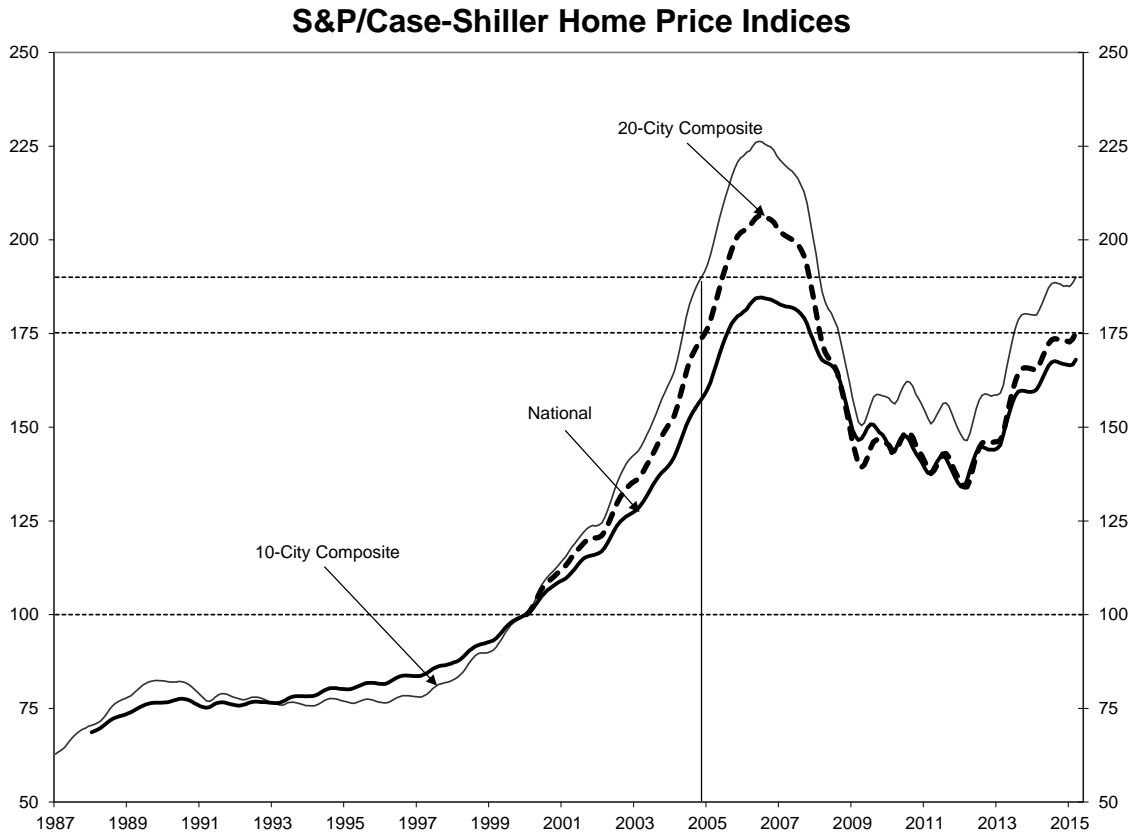


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of March 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 15-16%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 29.8% and 30.7%.



Source: S&P Dow Jones Indices and CoreLogic

Table 1 below summarizes the results for March 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	March 2015 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	119.89	0.8%	0.1%	5.4%
Boston	176.14	0.4%	-0.2%	4.6%
Charlotte	131.36	0.9%	0.9%	5.8%
Chicago	127.77	0.9%	-0.1%	3.4%
Cleveland	105.00	0.4%	-1.1%	1.0%
Dallas	147.12	1.8%	0.7%	9.3%
Denver	163.01	1.4%	1.4%	10.0%
Detroit	97.70	0.8%	0.4%	4.2%
Las Vegas	138.79	1.1%	-0.2%	5.7%
Los Angeles	229.62	0.8%	0.8%	5.5%
Miami	196.77	1.0%	0.6%	8.7%
Minneapolis	141.27	0.9%	0.1%	3.0%
New York	175.12	-0.1%	0.1%	2.7%
Phoenix	149.23	0.6%	0.3%	3.1%
Portland	173.90	1.1%	0.7%	6.9%
San Diego	208.92	1.3%	0.7%	4.8%
San Francisco	205.98	3.0%	2.1%	10.3%
Seattle	174.18	2.3%	0.9%	7.5%
Tampa	167.36	1.4%	0.3%	8.1%
Washington	207.61	0.8%	0.2%	1.0%
Composite-10	190.04	0.8%	0.5%	4.7%
Composite-20	175.20	0.9%	0.5%	5.0%
U.S. National	168.03	0.8%	0.1%	4.1%

Source: S&P Dow Jones Indices and CoreLogic

Data through March 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	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.8%	0.7%	0.1%	1.2%
Boston	0.4%	0.5%	-0.2%	0.7%
Charlotte	0.9%	0.3%	0.9%	1.2%
Chicago	0.9%	1.7%	-0.1%	1.5%
Cleveland	0.4%	0.1%	-1.1%	0.3%
Dallas	1.8%	1.1%	0.7%	1.1%
Denver	1.4%	0.7%	1.4%	2.3%
Detroit	0.8%	2.6%	0.4%	1.2%
Las Vegas	1.1%	0.7%	-0.2%	0.5%
Los Angeles	0.8%	0.6%	0.8%	1.4%
Miami	1.0%	0.9%	0.6%	1.2%
Minneapolis	0.9%	1.8%	0.1%	1.7%
New York	-0.1%	0.7%	0.1%	0.6%
Phoenix	0.6%	0.4%	0.3%	0.6%
Portland	1.1%	0.8%	0.7%	1.0%
San Diego	1.3%	1.2%	0.7%	0.8%
San Francisco	3.0%	1.7%	2.1%	3.4%
Seattle	2.3%	1.0%	0.9%	1.6%
Tampa	1.4%	1.1%	0.3%	1.1%
Washington	0.8%	0.8%	0.2%	0.7%
Composite-10	0.8%	0.9%	0.5%	1.2%
Composite-20	0.9%	1.0%	0.5%	1.2%
U.S. National	0.8%	0.1%	0.1%	0.3%

Source: S&P Dow Jones Indices and CoreLogic

Data through March 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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