

PRESS RELEASE

Home Price Gains Ease in April According to the S&P/Case-Shiller Home Price Indices

New York, June 30, 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 April 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 Composites and the National index showed slightly lower year-over-year gains compared to last month. The 10-City Composite gained 4.6% year-over-year, while the 20-City Composite gained 4.9% year-over-year. The S&P/Case-Shiller U.S. National Home Price Index, covering all nine U.S. census divisions, recorded a 4.2% annual gain in April 2015 versus a 4.3% increase in March 2015.

Denver and San Francisco reported the highest year-over-year gains with price increases of 10.3% and 10.0%, respectively, over the last 12 months. Dallas reported an 8.8% year-over-year gain to round out the top three cities. Nine cities reported faster price increases in the year ended April 2015 over the year ended March 2015. Las Vegas prices rose 6.3% in the year to April versus 5.7% in the year to March 2015. In 11 cities, however, the rate of annual price gains slowed. Boston home prices were up 1.8% in the 12 months ending in April compared to a 4.6% gain in the 12 months ending in March 2015.

Month-over-Month

Before seasonal adjustment, the National index increased 1.1% in April and the 10-City and 20-City Composites posted gains of 1.0% and 1.1% month-over-month. After seasonal adjustment, the National index was unchanged; the 10- and 20-city composites were up 0.3% and 0.4%. All 20 cities reported increases in April before seasonal adjustment; after seasonal adjustment, 12 were up and eight were down.

Analysis

“Home prices continue to rise across the country, but the pace is not accelerating,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Moreover, consumer expectations are consistent with the current pace of price increases. A recent national survey published by the New York Fed showed the average expected price increase among both owners and renters is 4.1%. Both the current rate of home price increases and the consumers’ expectations are a bit lower than the long term annual price change of 4.9% since 1975. These figures, however, do not adjust for inflation. The real, or inflation adjusted, price change since 1975 is one percent per year. Given the current inflation rate of under two percent, real home prices today are rising more quickly than is typical. The three out of five consumers in the survey who see home ownership as a good or somewhat good investment may be thinking in real terms.

“Recent housing data is positive. Sales of new and existing homes are rising in recent reports and construction of new homes enjoyed strong gains in May. At the same time, the proportion of new construction that is apartments rather than single family homes remains high. In the past year, 34% of housing starts were apartments, compared to 22% on average since 1975. One aspect of this may be condominiums. Separately, S&P Dow Jones Indices reports the S&P/Case-Shiller Condo Price indices

for Los Angeles, San Francisco, Chicago, Boston and New York. In all but LA, condo prices are rising faster than single family 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 April 2015. The 10- and 20-City Composites reported year-over-year increases of 4.6% and 4.9%.

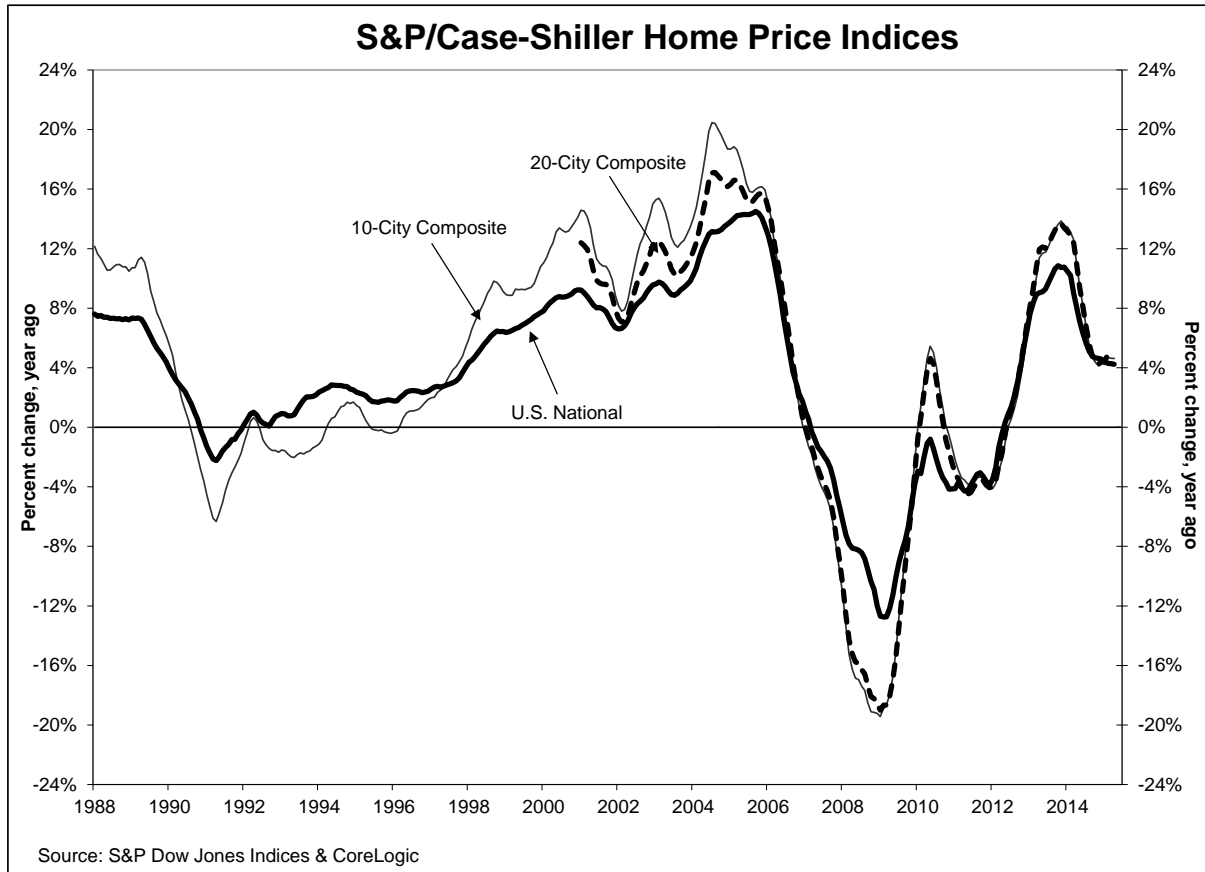


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of April 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 14-16%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 31.0% and 32.0%.

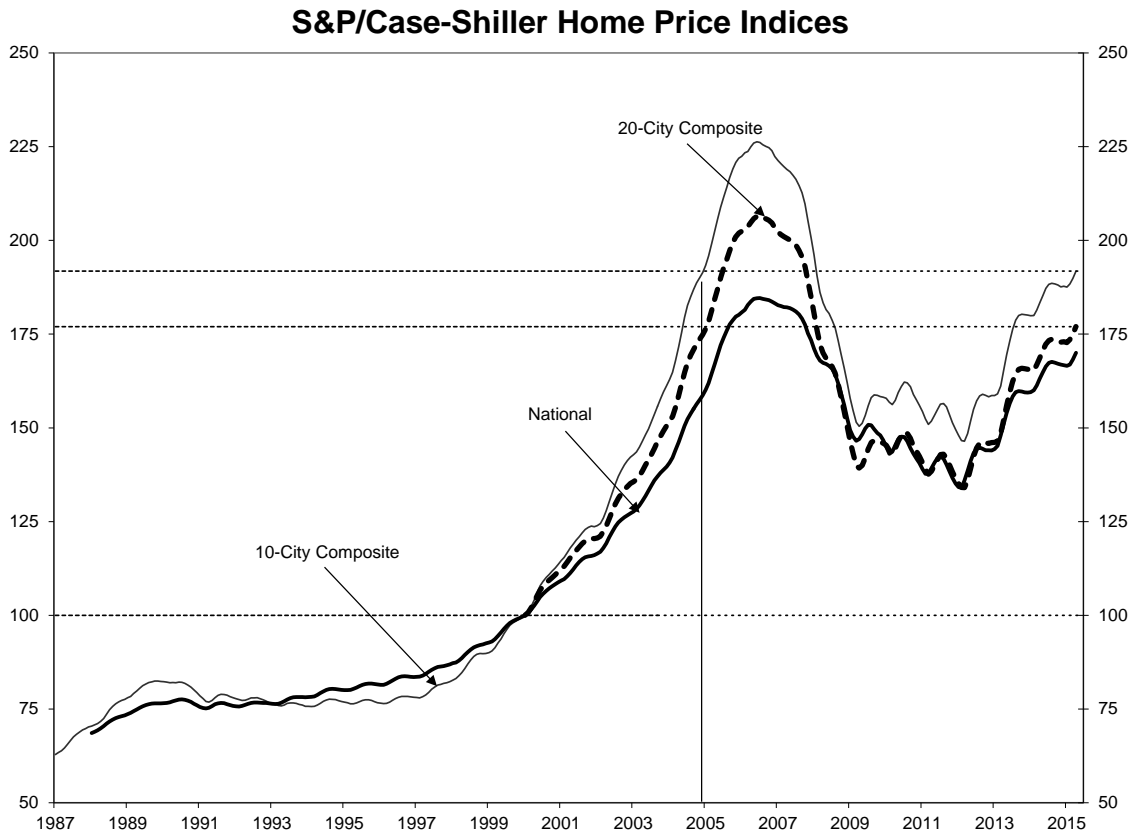


Table 1 below summarizes the results for April 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	April 2015 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	121.52	1.4%	0.8%	4.9%
Boston	176.69	0.3%	0.5%	1.8%
Charlotte	132.51	0.9%	0.8%	5.6%
Chicago	129.15	1.1%	0.9%	2.5%
Cleveland	106.34	1.1%	0.5%	1.3%
Dallas	148.79	1.1%	1.9%	8.8%
Denver	166.09	1.9%	1.4%	10.3%
Detroit	98.94	1.1%	1.0%	4.3%
Las Vegas	140.13	1.0%	1.0%	6.3%
Los Angeles	232.87	1.3%	0.9%	6.1%
Miami	198.51	0.9%	1.0%	8.5%
Minneapolis	142.78	1.2%	0.9%	3.2%
New York	175.50	0.5%	-0.3%	2.8%
Phoenix	150.39	0.8%	0.7%	3.5%
Portland	176.89	1.7%	1.1%	7.1%
San Diego	209.88	0.6%	1.3%	4.5%
San Francisco	210.28	2.0%	3.1%	10.0%
Seattle	178.11	2.3%	2.3%	7.5%
Tampa	168.48	0.8%	1.4%	7.6%
Washington	209.82	1.4%	0.6%	1.1%
Composite-10	191.80	1.0%	0.8%	4.6%
Composite-20	177.01	1.1%	0.9%	4.9%
U.S. National	170.01	1.1%	0.8%	4.2%

Source: S&P Dow Jones Indices and CoreLogic

Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.4%	-0.4%	0.8%	0.6%
Boston	0.3%	-0.3%	0.5%	0.5%
Charlotte	0.9%	0.1%	0.8%	0.0%
Chicago	1.1%	-0.4%	0.9%	1.7%
Cleveland	1.1%	-0.5%	0.5%	0.1%
Dallas	1.1%	-0.1%	1.9%	1.3%
Denver	1.9%	0.9%	1.4%	0.7%
Detroit	1.1%	0.9%	1.0%	2.7%
Las Vegas	1.0%	0.9%	1.0%	0.8%
Los Angeles	1.3%	0.5%	0.9%	0.7%
Miami	0.9%	0.6%	1.0%	0.9%
Minneapolis	1.2%	1.0%	0.9%	1.7%
New York	0.5%	0.3%	-0.3%	0.5%
Phoenix	0.8%	0.3%	0.7%	0.4%
Portland	1.7%	0.6%	1.1%	0.8%
San Diego	0.6%	-0.2%	1.3%	0.9%
San Francisco	2.0%	-0.1%	3.1%	1.9%
Seattle	2.3%	0.9%	2.3%	1.0%
Tampa	0.8%	0.0%	1.4%	1.0%
Washington	1.4%	-0.1%	0.6%	0.6%
Composite-10	1.0%	0.4%	0.8%	0.8%
Composite-20	1.1%	0.3%	0.9%	1.0%
U.S. National	1.1%	0.0%	0.8%	0.2%

Source: S&P Dow Jones Indices and CoreLogic

Data through April 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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