

PRESS RELEASE

Home Price Gains Lead Housing According to the S&P/Case-Shiller Home Price Indices

New York, July 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 today for May 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

The 10-City Composite and National indices showed slightly higher year-over-year gains while the 20-City Composite had marginally lower year-over-year gains when compared to last month. The 10-City Composite gained 4.7% 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 4.4% annual increase in May 2015 versus a 4.3% increase in April 2015.

Denver, San Francisco, and Dallas reported the highest year-over-year gains among the 20 cities with price increases of 10.0%, 9.7% and 8.4%, respectively. Ten cities reported greater price increases in the year ended May 2015 over the year ended April 2015. New York and Phoenix reported six consecutive months of increases in their year-over-year returns since November 2014. Year-over-year returns in New York increased from 1.3% in November 2014 to 3.0% in May 2015, and Phoenix climbed from 2.0% to 3.8% in the same period.

Month-over-Month

Before seasonal adjustment, in May the National index, 10-City Composite and 20-City Composite all posted a gain of 1.1% month-over-month. After seasonal adjustment, the National index was unchanged; the 10-City and 20-City Composites were both down 0.2% month-over-month. All 20 cities reported increases in May before seasonal adjustment; after seasonal adjustment, 10 were down, eight were up, and two were unchanged.

Analysis

“As home prices continue rising, they are sending more upbeat signals than other housing market indicators,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Nationally, single family home price increases have settled into a steady 4%-5% annual pace following the double-digit bubbly pattern of 2013. Over the next two years or so, the rate of home price increases is more likely to slow than to accelerate. Prices are increasing about twice as fast as inflation or wages. Moreover, other housing measures are less robust. Housing starts are only at about 1.2 million units annually, and only about half of total starts are single family homes. Sales of new homes are low compared to sales of existing homes.

“First time homebuyers are the weak spot in the market. First time buyers provide the demand and liquidity that supports trading up by current home owners. Without a boost in first timers, there is less housing market activity, fewer existing homes being put on the market, and more worry about inventory. Research at the Atlanta Federal Reserve Bank argues that one should not blame millennials for the absence of first time buyers. The age distribution of first time buyers has not changed much since 2000; if anything, the median age has dropped slightly. Other research at the New York Fed points to the size of mortgage down payments as a key factor. The difference between a 5% and 20%

down payment, particularly for people who currently rent, has a huge impact on buyers’ willingness to buy a home. Mortgage rates are far less important to first time buyers than down payments.”

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 4.4% annual gain in May 2015. The 10- and 20-City Composites reported year-over-year increases of 4.7% and 4.9%.

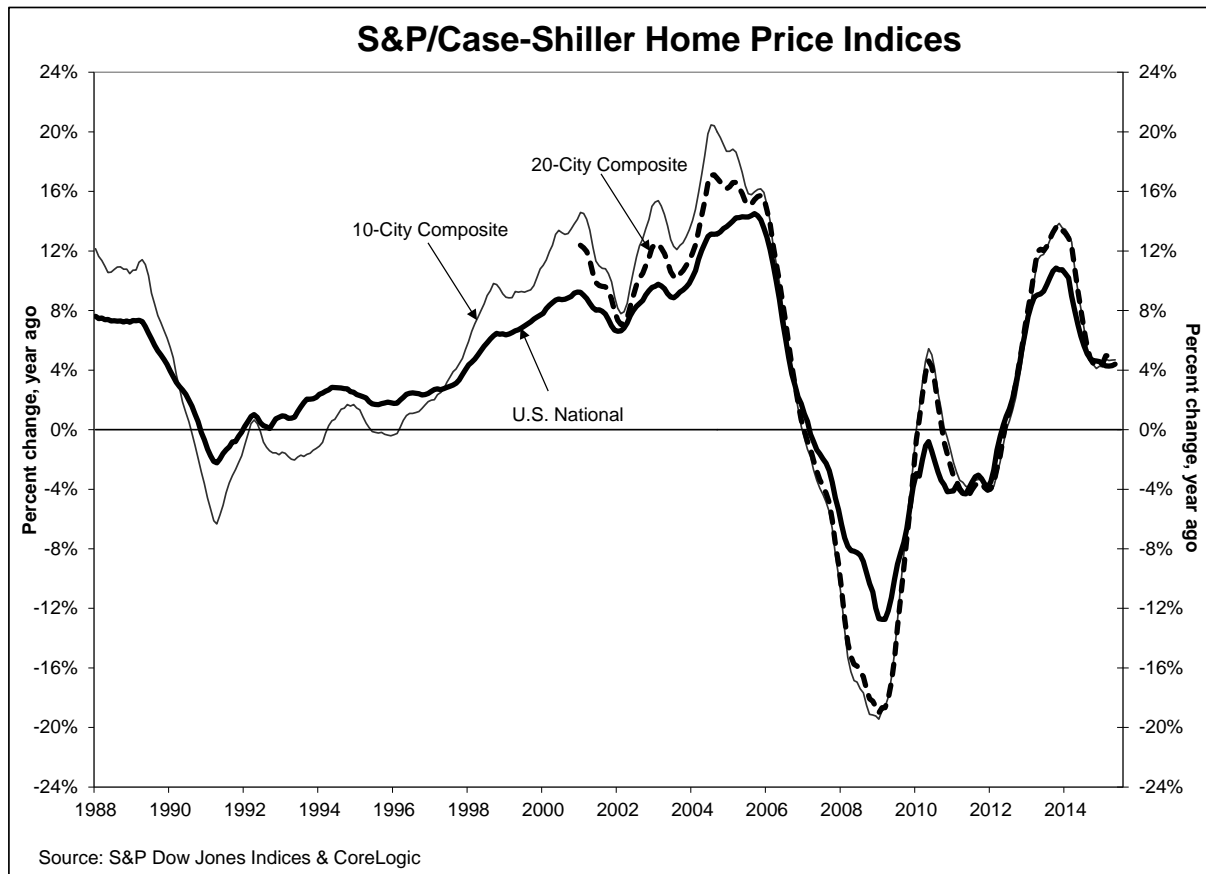


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of May 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2005 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 13-15%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 32.5% and 33.5%.

S&P/Case-Shiller Home Price Indices

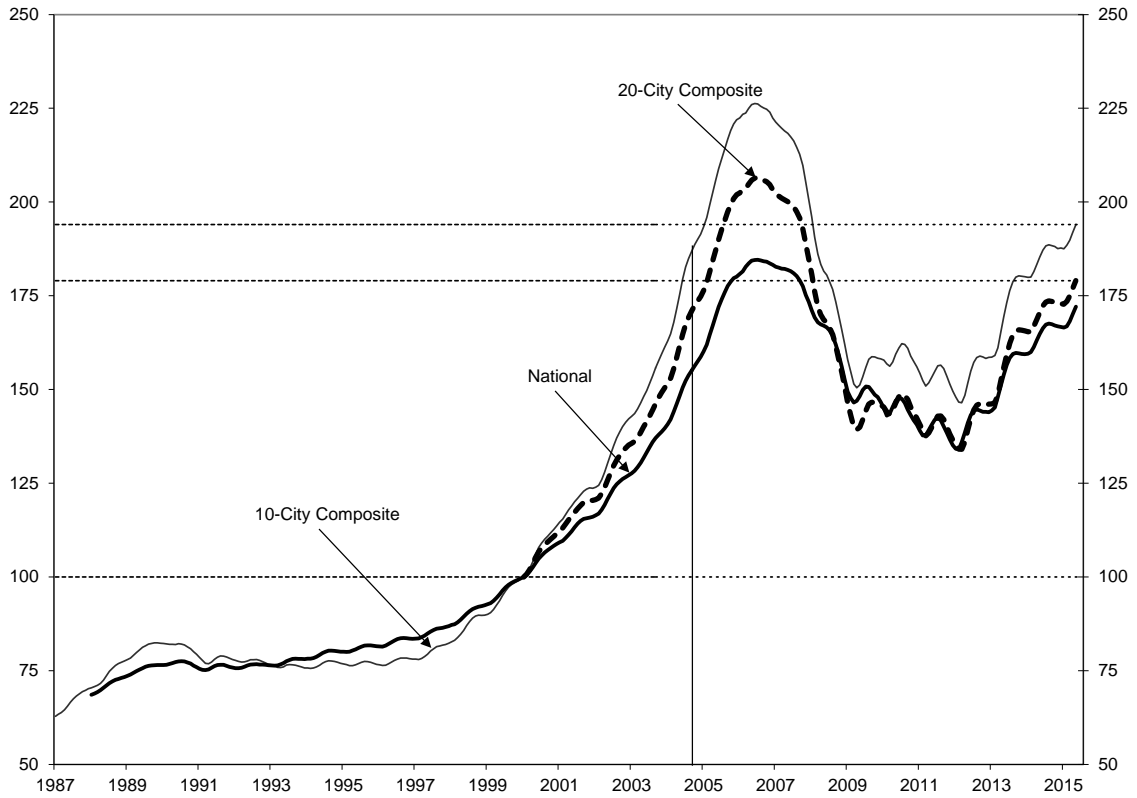


Table 1 below summarizes the results for May 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	May 2015 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	123.25	1.4%	1.4%	5.1%
Boston	179.30	1.5%	0.3%	2.2%
Charlotte	133.44	0.7%	0.9%	4.9%
Chicago	130.81	1.3%	1.2%	2.2%
Cleveland	107.87	1.5%	1.2%	1.6%
Dallas	150.22	0.9%	1.1%	8.4%
Denver	167.89	1.1%	1.9%	10.0%
Detroit	99.90	0.8%	1.2%	3.9%
Las Vegas	142.23	1.5%	1.0%	6.7%
Los Angeles	235.35	1.1%	1.3%	6.1%
Miami	200.07	0.8%	0.9%	8.0%
Minneapolis	144.45	1.1%	1.2%	3.0%
New York	177.40	1.0%	0.6%	3.0%
Phoenix	151.57	0.8%	0.8%	3.8%
Portland	179.39	1.4%	1.7%	7.4%
San Diego	211.75	0.9%	0.6%	4.8%
San Francisco	213.63	1.3%	2.2%	9.7%
Seattle	180.55	1.4%	2.2%	7.4%
Tampa	169.39	0.7%	0.6%	6.4%
Washington	212.08	1.0%	1.4%	1.3%
Composite-10	194.00	1.1%	1.1%	4.7%
Composite-20	179.03	1.1%	1.1%	4.9%
U.S. National	172.08	1.1%	1.1%	4.4%

*Source: S&P Dow Jones Indices and CoreLogic
Data through May 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	May/April Change (%)		April/March Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.4%	-0.5%	1.4%	-0.6%
Boston	1.5%	-0.4%	0.3%	-0.5%
Charlotte	0.7%	0.1%	0.9%	0.1%
Chicago	1.3%	-0.9%	1.2%	-0.5%
Cleveland	1.5%	-0.1%	1.2%	-0.5%
Dallas	0.9%	-0.1%	1.1%	-0.1%
Denver	1.1%	0.0%	1.9%	0.9%
Detroit	0.8%	-0.7%	1.2%	1.0%
Las Vegas	1.5%	1.0%	1.0%	0.9%
Los Angeles	1.1%	0.1%	1.3%	0.5%
Miami	0.8%	0.5%	0.9%	0.5%
Minneapolis	1.1%	0.3%	1.2%	0.9%
New York	1.0%	-0.1%	0.6%	0.4%
Phoenix	0.8%	0.2%	0.8%	0.4%
Portland	1.4%	0.3%	1.7%	0.5%
San Diego	0.9%	0.2%	0.6%	-0.5%
San Francisco	1.3%	-0.7%	2.2%	-0.2%
Seattle	1.4%	0.0%	2.2%	0.6%
Tampa	0.7%	-0.1%	0.6%	-0.2%
Washington	1.0%	-0.2%	1.4%	-0.2%
Composite-10	1.1%	-0.2%	1.1%	0.0%
Composite-20	1.1%	-0.2%	1.1%	0.0%
U.S. National	1.1%	0.0%	1.1%	0.0%

Source: S&P Dow Jones Indices and CoreLogic

Data through May 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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