

PRESS RELEASE

Home Prices Continue Upward Trend According to the S&P/Case-Shiller Home Price Indices

New York, August 25, 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 June 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 S&P/Case-Shiller U.S. National Home Price Index, covering all nine U.S. census divisions, recorded a slightly higher year-over-year gain with a 4.5% annual increase in June 2015 versus a 4.4% increase in May 2015. The 10-City Composite had marginally lower year-over-year gains, with an increase of 4.6% year-over-year. The 20-City Composite year-over-year pace was virtually unchanged from last month, rising 5.0% year-over-year.

Denver, San Francisco, and Dallas reported the highest year-over-year gains among the 20 cities with price increases of 10.2%, 9.5%, and 8.2%, respectively. Eleven cities reported greater price increases in the year ending June 2015 over the year ending May 2015. Denver is the only city with a double digit increase, and Phoenix and Detroit had the longest streaks of year-over-year increases. Phoenix reported a 4.1% in June 2015, the seventh consecutive year-over-year increase. Detroit recorded 5.7% in June 2015, the sixth consecutive year-over-year increase.

Month-over-Month

Before seasonal adjustment, the National index and 20-City Composite both reported gains of 1.0% month-over-month in June. The 10-City Composite posted a gain of 0.9% month-over-month. After seasonal adjustment, the National index posted a gain of 0.1% while the 10-City and 20-City Composites were both down 0.1% month-over-month. All 20 cities reported increases in June before seasonal adjustment; after seasonal adjustment, nine were down, nine were up, and two were unchanged.

Analysis

“Nationally, home prices continue to rise at a 4-5% annual rate, two to three times the rate of inflation,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “While prices in San Francisco and Denver are rising far faster than those in Washington DC, New York, or Cleveland, the city-to-city price patterns are little changed in the last year. Washington saw the smallest year-over-year gains in five of the last six months; San Francisco and Denver ranked either first or second of all cities in the last five months. The price gains have been consistent as the unemployment rate declined with steady inflation and an unchanged Fed policy.

“The missing piece in the housing picture has been housing starts and sales. These have changed for the better in the last few months. Sales of existing homes reached 5.6 million at annual rates in July, the strongest figure since 2007. Housing starts topped 1.2 million units at annual rates with almost two-thirds of the total in single family homes. Sales of new homes are also trending higher. These data point to a stronger housing sector to support the economy. Two possible clouds on the horizon are a possible Fed rate increase and volatility in the stock market. A one quarter-point increase in the Fed funds rate won't derail housing. However, if the Fed were to quickly follow that initial move with one or two more rate increases, housing and home prices might suffer. A stock market correction is

unlikely to do much damage to the housing market; a full blown bear market dropping more than 20% would present some difficulties for housing and for other economic sectors.”

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 4.5% annual gain in June 2015. The 10- and 20-City Composites reported year-over-year increases of 4.6% and 5.0%.

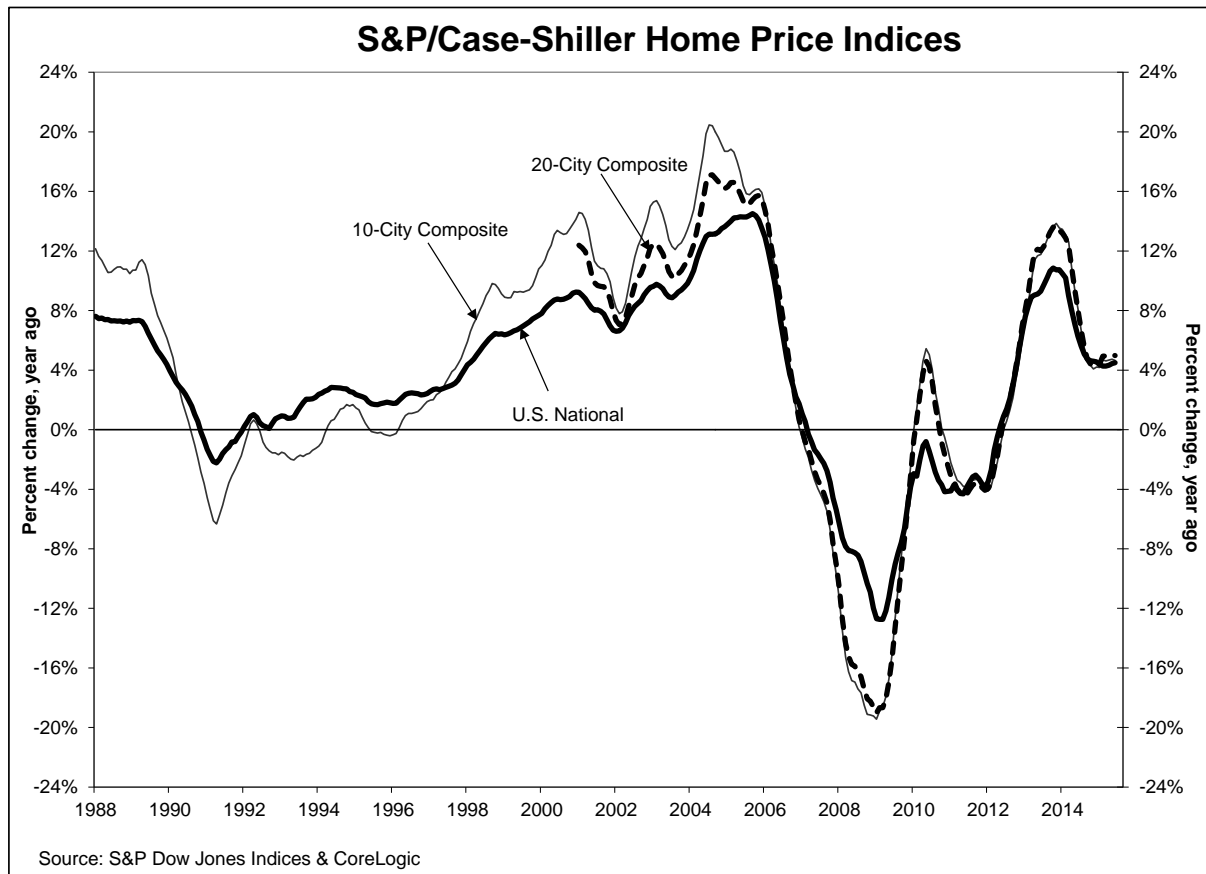


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of June 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2005 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 12-14%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 33.8% and 34.9%.

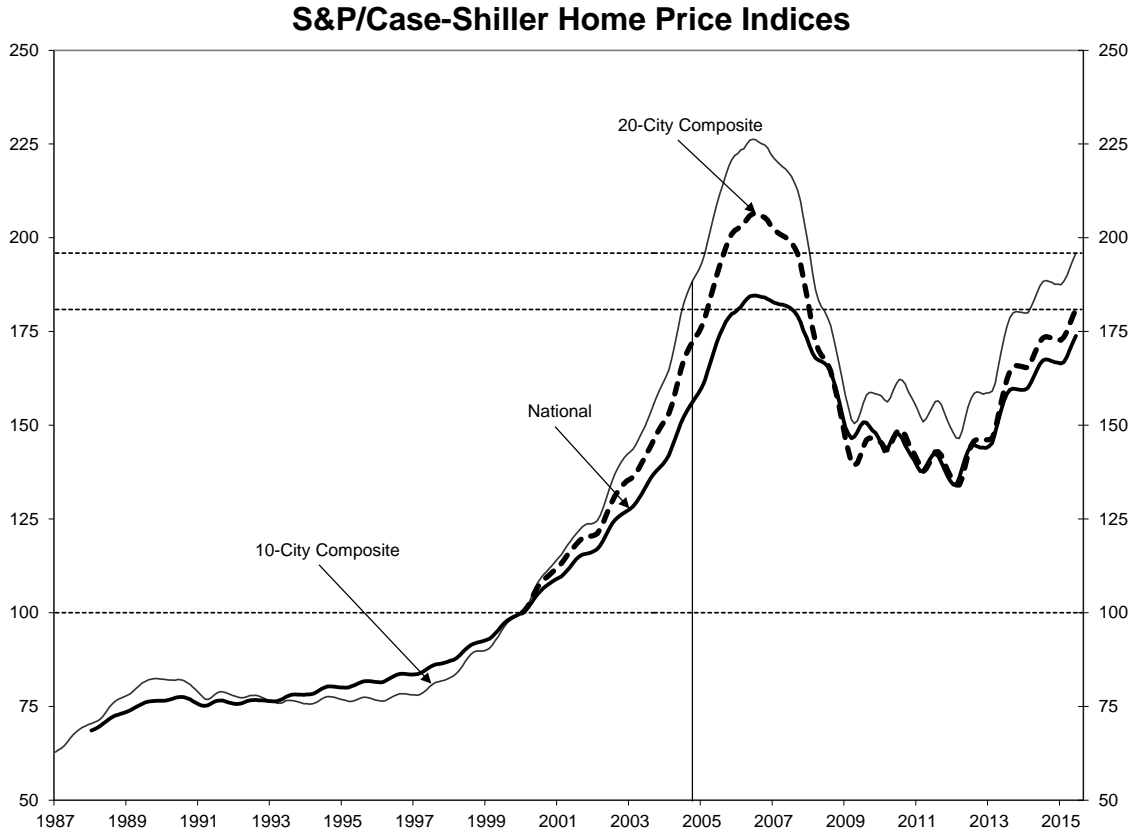


Table 1 below summarizes the results for June 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	June 2015 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	124.86	1.3%	1.4%	5.4%
Boston	182.04	1.5%	1.5%	3.3%
Charlotte	134.32	0.6%	0.7%	5.2%
Chicago	131.72	0.7%	1.2%	1.4%
Cleveland	109.63	1.5%	1.6%	2.8%
Dallas	151.59	0.9%	1.0%	8.2%
Denver	170.09	1.3%	1.1%	10.2%
Detroit	102.87	1.8%	1.5%	5.7%
Las Vegas	143.30	0.8%	1.5%	6.1%
Los Angeles	237.54	0.9%	1.2%	6.3%
Miami	200.66	0.3%	0.8%	7.7%
Minneapolis	146.06	1.2%	1.1%	3.4%
New York	179.98	1.2%	1.2%	2.8%
Phoenix	152.91	0.9%	0.8%	4.1%
Portland	182.14	1.5%	1.4%	7.8%
San Diego	212.40	0.3%	0.9%	4.6%
San Francisco	214.53	0.4%	1.3%	9.5%
Seattle	182.48	1.1%	1.4%	7.4%
Tampa	169.81	0.3%	0.7%	5.4%
Washington	213.61	1.1%	0.7%	1.6%
Composite-10	195.89	0.9%	1.1%	4.6%
Composite-20	180.88	1.0%	1.1%	5.0%
U.S. National	173.84	1.0%	1.2%	4.5%

Source: S&P Dow Jones Indices and CoreLogic

Data through June 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	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.3%	-0.5%	1.4%	-0.6%
Boston	1.5%	0.1%	1.5%	-0.3%
Charlotte	0.6%	-0.2%	0.7%	0.0%
Chicago	0.7%	-1.7%	1.2%	-0.8%
Cleveland	1.5%	0.0%	1.6%	0.0%
Dallas	0.9%	0.1%	1.0%	-0.1%
Denver	1.3%	0.3%	1.1%	0.1%
Detroit	1.8%	-0.4%	1.5%	0.0%
Las Vegas	0.8%	0.3%	1.5%	0.9%
Los Angeles	0.9%	0.2%	1.2%	0.1%
Miami	0.3%	0.0%	0.8%	0.1%
Minneapolis	1.2%	-0.8%	1.1%	-0.4%
New York	1.2%	-0.3%	1.2%	0.1%
Phoenix	0.9%	0.3%	0.8%	0.2%
Portland	1.5%	0.5%	1.4%	0.3%
San Diego	0.3%	-0.2%	0.9%	0.2%
San Francisco	0.4%	-0.4%	1.3%	-0.6%
Seattle	1.1%	0.2%	1.4%	-0.1%
Tampa	0.3%	-0.7%	0.7%	-0.3%
Washington	1.1%	0.1%	0.7%	-0.5%
Composite-10	0.9%	-0.1%	1.1%	-0.1%
Composite-20	1.0%	-0.1%	1.1%	-0.1%
U.S. National	1.0%	0.1%	1.2%	0.1%

Source: S&P Dow Jones Indices and CoreLogic

Data through June 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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For more information:

David Guarino
Head of Communications
S&P Dow Jones Indices
dave.guarino@spdji.com
212-438-1471

David Blitzer
Managing Director and Chairman of the Index Committee
S&P Dow Jones Indices
david.blitzer@spdji.com
212-438-3907