

HOME PRICES CONTINUE STEADY GAINS IN MARCH ACCORDING TO THE S&P/CASE-SHILLER HOME PRICE INDICES

NEW YORK, MAY 31, 2016 – 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 2016 shows 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, reported a 5.2% annual gain in March, down from 5.3% the previous month. The 10-City Composite and the 20-City Composites' year-over-year gains remained unchanged at 4.7% and 5.4%, respectively, from the prior month.

Portland, Seattle, and Denver reported the highest year-over-year gains among the 20 cities with another month of annual price increases. Portland led the way with a 12.3% year-over-year price increase, followed by Seattle with 10.8%, and Denver with a 10.0% increase. Ten cities reported greater price increases in the year ending March 2016 versus the year ending February 2016.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.7% in March. The 10-City Composite recorded a 0.8% month-over-month increase while the 20-City Composite posted a 0.9% increase in March. After seasonal adjustment, the National Index recorded a 0.1% month-over-month increase, the 10-City Composite posted a 0.8% increase, and the 20-City Composite reported a 0.9% month-over-month increase. After seasonal adjustment, six cities saw prices rise, one city was unchanged, and 13 cities experienced negative monthly price changes.

ANALYSIS

“Home prices are continuing to rise at a 5% annual rate, a pace that has held since the start of 2015,” says David M. Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices. “The economy is supporting the price increases with improving labor markets, falling unemployment rates and extremely low mortgage rates. Another factor behind rising home prices is the limited supply of homes on the market. The number of homes currently on the market is less than two percent of the number of households in the U.S., the lowest percentage seen since the mid-1980s.

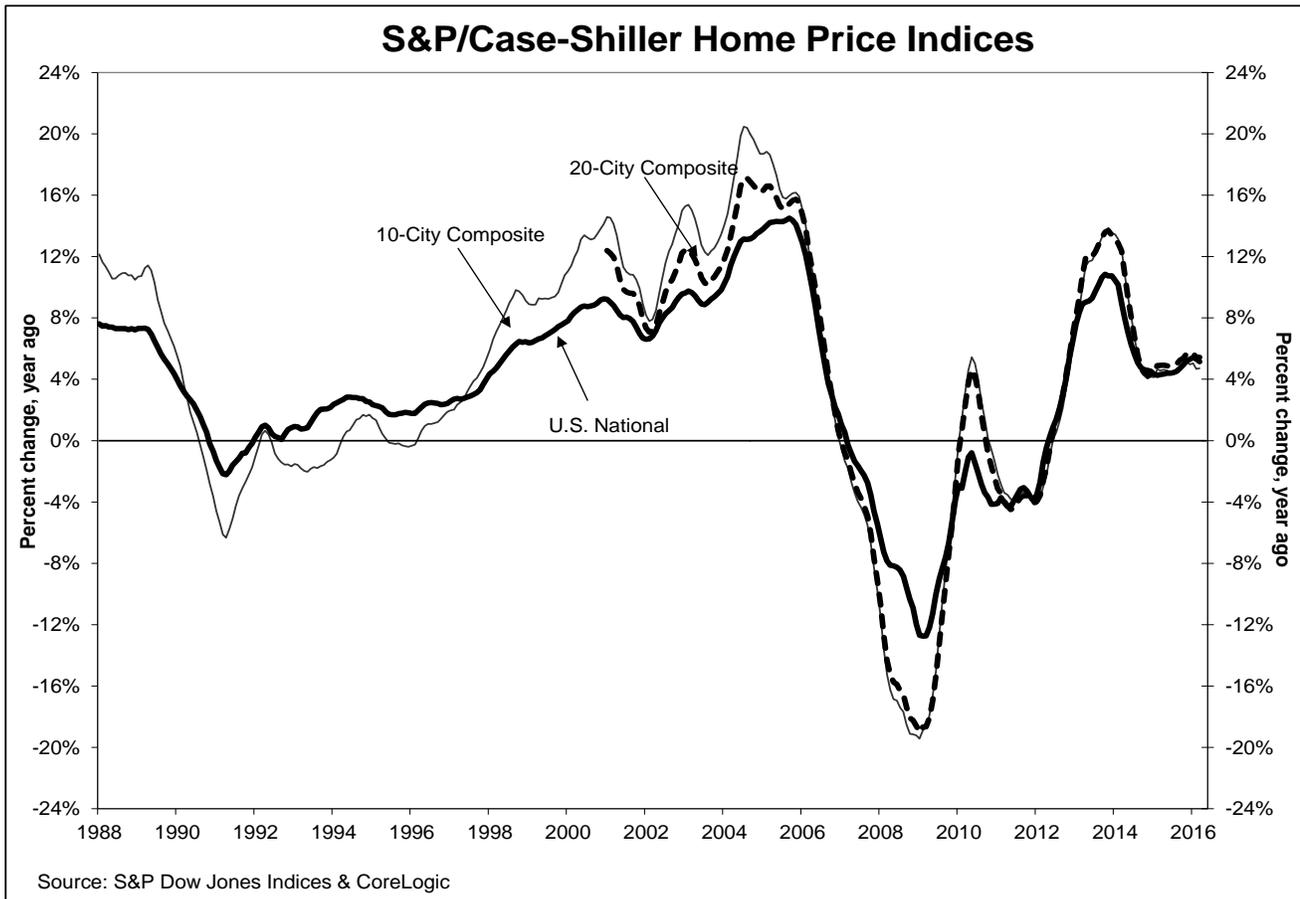
“Price movements vary across the country. The Pacific Northwest and the west continue to be the strongest regions. Seattle, Portland, Oregon and Denver had the largest year-over-year price

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increases. These cities also saw some of the largest declines in unemployment rates among the 20 cities included in the S&P/Case-Shiller Indices. The northeast and upper mid-west regions were at the other end of the ranking. The four cities with the smallest year-over-year prices gains were Washington DC, Chicago, New York, and Cleveland. The unemployment rates in Chicago and Cleveland rose from March 2015 to March 2016.”

SUPPORTING DATA

The chart 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 5.2% annual gain in March 2016. The 10-City and 20-City Composites reported year-over-year increases of 4.7% and 5.4%.



This chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of March 2016, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 10.5-12.5%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 35.7% and 37.6%.

S&P/Case-Shiller Home Price Indices

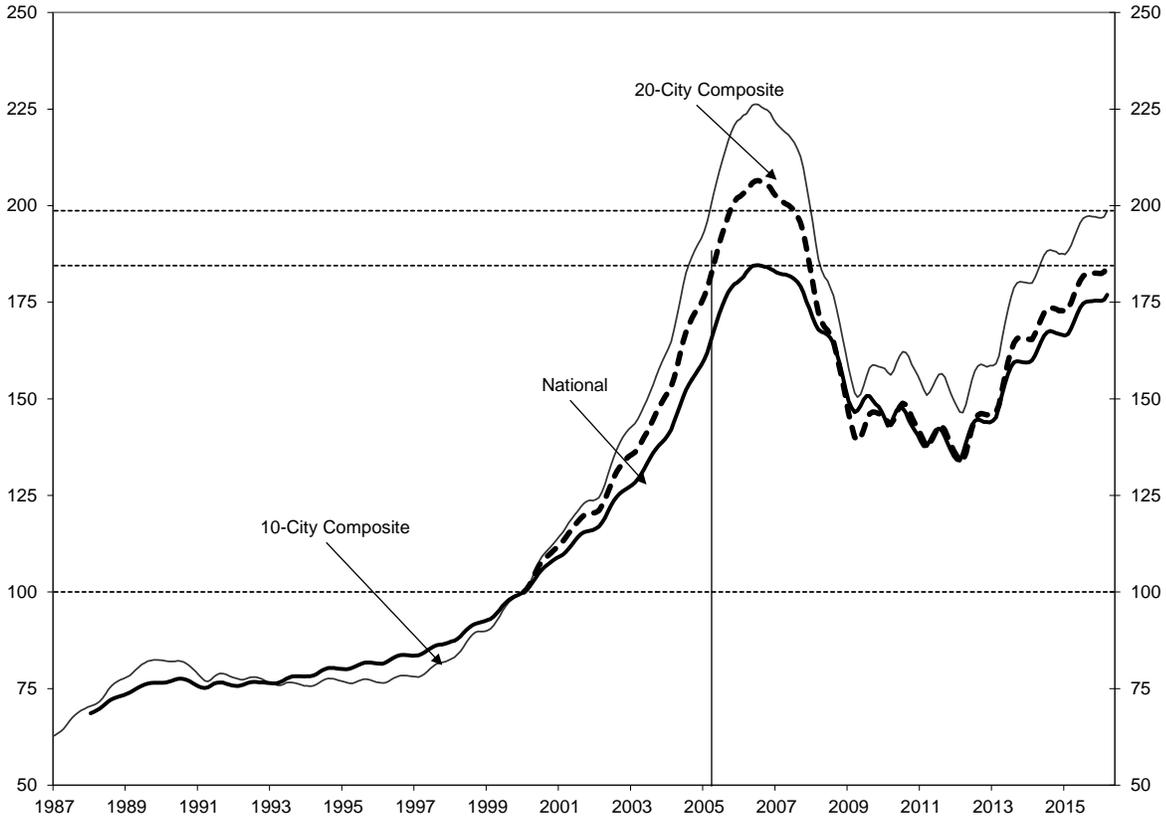


Table 1 below summarizes the results for March 2016. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	March 2016 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	127.76	1.1%	0.6%	6.5%
Boston	183.80	1.0%	-0.1%	4.3%
Charlotte	136.93	0.9%	0.3%	4.3%
Chicago	130.01	1.0%	-0.3%	1.9%
Cleveland	108.05	0.1%	-0.7%	2.8%
Dallas	159.67	1.4%	0.5%	8.5%
Denver	179.20	1.6%	1.0%	10.0%
Detroit	103.93	0.7%	0.1%	6.2%
Las Vegas	147.13	0.7%	0.2%	6.0%
Los Angeles	244.52	0.7%	0.6%	6.5%
Miami	208.97	1.1%	0.1%	6.2%
Minneapolis	146.58	0.8%	-0.4%	3.9%
New York	179.19	0.0%	-0.3%	2.7%
Phoenix	157.60	0.3%	0.2%	5.6%
Portland	195.29	1.5%	0.8%	12.3%
San Diego	221.35	1.0%	0.1%	6.2%
San Francisco	223.90	2.3%	1.1%	8.5%
Seattle	193.02	2.4%	1.1%	10.8%
Tampa	179.84	1.1%	0.6%	7.6%
Washington	209.99	0.8%	-0.3%	1.5%
Composite-10	198.68	0.8%	0.2%	4.7%
Composite-20	184.50	0.9%	0.2%	5.4%
U.S. National	176.91	0.7%	0.1%	5.2%

*Source: S&P Dow Jones Indices and CoreLogic
Data through March 2016*

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	1.1%	0.8%	0.6%	1.4%
Boston	1.0%	0.7%	-0.1%	0.6%
Charlotte	0.9%	0.1%	0.3%	0.5%
Chicago	1.0%	0.9%	-0.3%	1.0%
Cleveland	0.1%	-0.1%	-0.7%	0.7%
Dallas	1.4%	0.8%	0.5%	0.8%
Denver	1.6%	0.8%	1.0%	1.4%
Detroit	0.7%	1.0%	0.1%	1.2%
Las Vegas	0.7%	0.3%	0.2%	1.0%
Los Angeles	0.7%	0.6%	0.6%	1.1%
Miami	1.1%	0.6%	0.1%	0.6%
Minneapolis	0.8%	1.3%	-0.4%	0.8%
New York	0.0%	0.5%	-0.3%	0.2%
Phoenix	0.3%	0.1%	0.2%	0.5%
Portland	1.5%	0.9%	0.8%	1.0%
San Diego	1.0%	1.0%	0.1%	0.2%
San Francisco	2.3%	0.9%	1.1%	1.6%
Seattle	2.4%	1.0%	1.1%	1.2%
Tampa	1.1%	1.0%	0.6%	1.0%
Washington	0.8%	0.4%	-0.3%	0.0%
Composite-10	0.8%	0.8%	0.2%	0.6%
Composite-20	0.9%	0.9%	0.2%	0.7%
U.S. National	0.7%	0.1%	0.1%	0.3%

Source: S&P Dow Jones Indices and CoreLogic
Data through March 2016

For more information about S&P Dow Jones Indices, please visit www.spdji.com

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S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

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S&P Dow Jones Indices has introduced a new blog called HousingViews.com. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at www.housingviews.com, where feedback and commentary is certainly welcomed and encouraged.

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 and is calculated quarterly. 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, Inc.

The S&P/Case-Shiller Home Price Indices are produced by CoreLogic, Inc. 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.

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