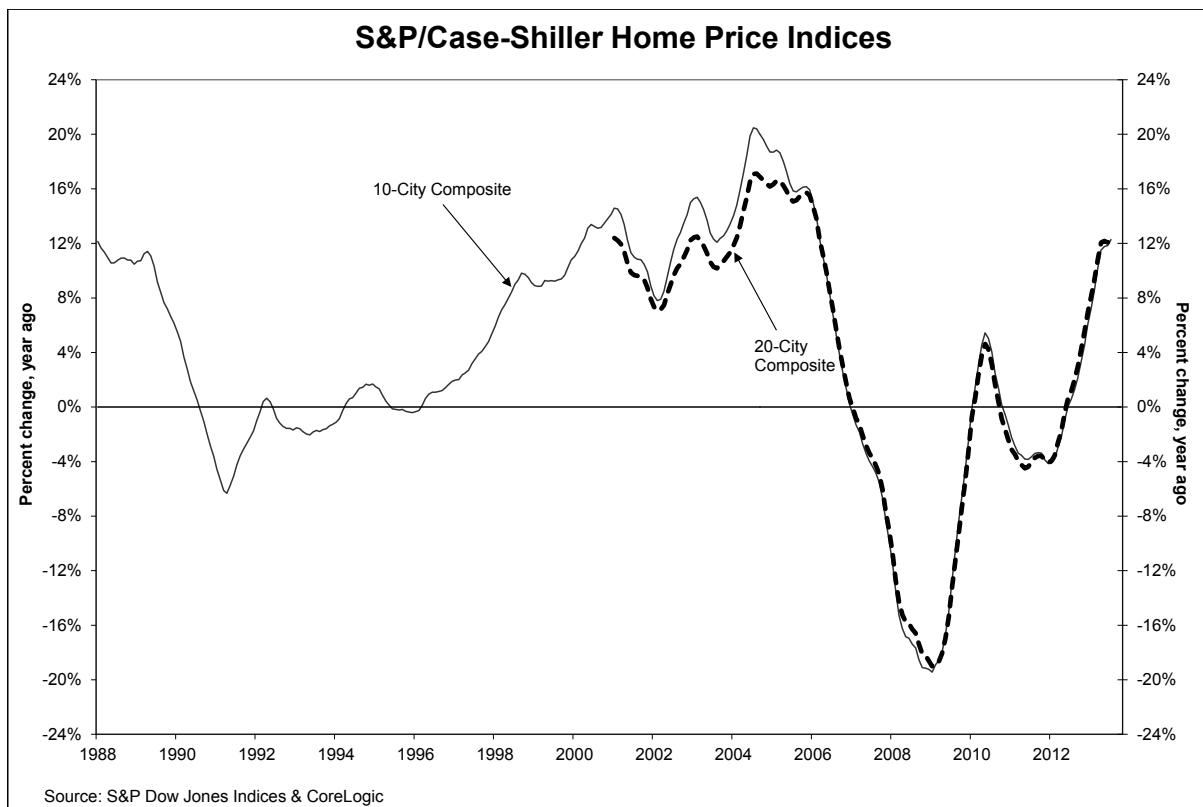


**PRESS RELEASE**

**Home Prices Steadily Rise in July 2013  
According to the S&P/Case-Shiller Home Price Indices**

**New York, September 24, 2013** – Data through July 2013, released today by S&P Dow Jones Indices for its S&P/Case-Shiller<sup>1</sup> Home Price Indices, the leading measure of U.S. home prices, showed increases of 1.9% and 1.8% from June for the 10- and 20-City Composites. For at least four months in a row, all 20 cities showed monthly gains. Phoenix posted 22 consecutive months of positive returns. Although home prices in all the cities increased, 15 cities and both Composites saw these monthly rates decelerate in July versus June.

Over the last 12 months, prices rose 12.3% and 12.4% as measured by the 10- and 20-City Composites. The year-over-year returns show a brighter outlook with 13 cities posting improvement in July versus June values. Las Vegas increased the most from +24.9% in June to an impressive +27.5% in July.



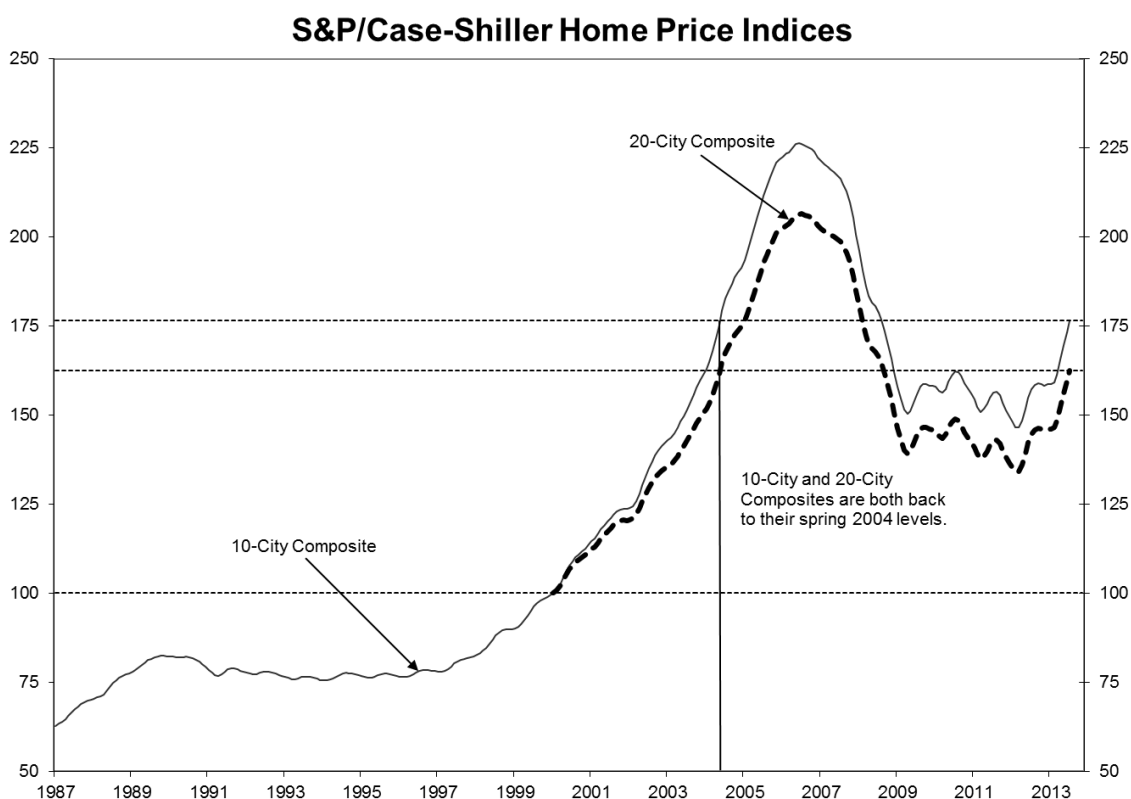
The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. In July 2013, the 10- and 20-City Composites posted annual increases of 12.3% and 12.4%, respectively.

<sup>1</sup> Case-Shiller® and Case-Shiller Indexes® are registered trademarks of CoreLogic

“Home prices gains are holding their 12% annual rate of gain established by the two Composite indices in April,” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “The Southwest continues to lead the housing recovery. Las Vegas home prices are up 27.5% year-over-year; in California, San Francisco, Los Angeles and San Diego are up 24.8%, 20.8% and 20.4% respectively. However, all remain far below their peak levels.

“Since April 2013, all 20 cities are up month to month; however, the monthly rates of price gains have declined. More cities are experiencing slow gains each month than the previous month, suggesting that the rate of increase may have peaked.

“Following the increase in mortgage rates beginning last May, applications for mortgages have dropped, suggesting that rising interest rates are affecting housing. The Fed’s announcement last week that QE3 bond buying will continue for the time being may have only a limited, though favorable, impact on housing.”



Source: S&P Dow Jones Indices and CoreLogic

The chart above shows the index levels for the 10-City and 20-City Composite Indices. As of July 2013, average home prices across the United States are back to their spring 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 21-22%. The recovery from the March 2012 lows is 20.5% and 21.2% for the 10-City and 20-City Composites.

All 20 cities continued to show positive monthly gains with Chicago leading at +3.2%. Seattle, Tampa and Washington were the only three MSAs where returns increased from June to July. Cleveland showed the most weakness with a +0.5% return in July versus +2.0% in June.

Looking at the annual rates of change, thirteen cities showed acceleration with San Francisco posting its highest year-over-year return of 24.8% since March 2001. Atlanta, Boston, Charlotte, Detroit, Miami, Minneapolis and Phoenix were the seven MSAs with lower annual growth rates; the Twin Cities decreased the most with +9.5% in July compared to +11.5% in June. Although Detroit posted its 25<sup>th</sup> consecutive positive year-over-year return, it remains the only city below its January 2000 level.

More than 26 years of history for these data series are available, and can be accessed in full by going to [www.homeprice.spdji.com](http://www.homeprice.spdji.com). Additional content on the housing market may also be found on S&P Dow Jones Indices' housing blog: [www.housingviews.com](http://www.housingviews.com).

The table below summarizes the results for July 2013. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data.

Metropolitan Area	July 2013 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	111.54	2.2%	3.4%	18.5%
Boston	167.02	1.4%	1.7%	6.3%
Charlotte	124.22	0.7%	1.3%	7.6%
Chicago	125.69	3.2%	3.2%	7.8%
Cleveland	106.28	0.5%	2.0%	3.9%
Dallas	131.47	1.3%	1.7%	8.5%
Denver	145.63	1.6%	1.7%	9.7%
Detroit	90.80	2.7%	3.1%	16.9%
Las Vegas	120.58	2.8%	2.8%	27.5%
Los Angeles	206.33	2.1%	2.3%	20.8%
Miami	169.07	1.2%	2.1%	13.7%
Minneapolis	134.91	1.8%	2.3%	9.5%
New York	170.96	1.5%	1.9%	3.5%
Phoenix	139.36	1.5%	1.8%	18.9%
Portland	157.26	1.6%	1.9%	12.2%
San Diego	188.33	2.0%	2.8%	20.4%
San Francisco	176.87	2.2%	2.7%	24.8%
Seattle	159.50	1.9%	1.8%	12.5%
Tampa	151.17	2.3%	2.2%	12.6%
Washington	202.97	1.4%	1.0%	6.0%
Composite-10	176.52	1.9%	2.2%	12.3%
Composite-20	162.49	1.8%	2.2%	12.4%

Source: S&P Dow Jones Indices and CoreLogic

Data through July 2013

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.

A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

Metropolitan Area	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	2.2%	1.0%	3.4%	0.9%
Boston	1.4%	0.0%	1.7%	0.0%
Charlotte	0.7%	0.2%	1.3%	0.3%
Chicago	3.2%	1.0%	3.2%	0.0%
Cleveland	0.5%	-0.2%	2.0%	-0.1%
Dallas	1.3%	0.7%	1.7%	0.4%
Denver	1.6%	1.0%	1.7%	0.4%
Detroit	2.7%	0.5%	3.1%	0.1%
Las Vegas	2.8%	2.5%	2.8%	2.3%
Los Angeles	2.1%	1.5%	2.3%	1.6%
Miami	1.2%	0.5%	2.1%	1.2%
Minneapolis	1.8%	-0.7%	2.3%	-1.0%
New York	1.5%	0.1%	1.9%	0.5%
Phoenix	1.5%	0.9%	1.8%	0.9%
Portland	1.6%	0.5%	1.9%	1.0%
San Diego	2.0%	1.5%	2.8%	2.2%
San Francisco	2.2%	1.3%	2.7%	1.8%
Seattle	1.9%	1.3%	1.8%	0.9%
Tampa	2.3%	1.2%	2.2%	0.9%
Washington	1.4%	0.2%	1.0%	-0.2%
Composite-10	1.9%	0.7%	2.2%	1.0%
Composite-20	1.8%	0.6%	2.2%	0.9%

Source: S&P Dow Jones Indices and CoreLogic

Data through July 2013

### About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average™, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 830,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit [www.spdji.com](http://www.spdji.com).

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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](http://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.

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.

*For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).*