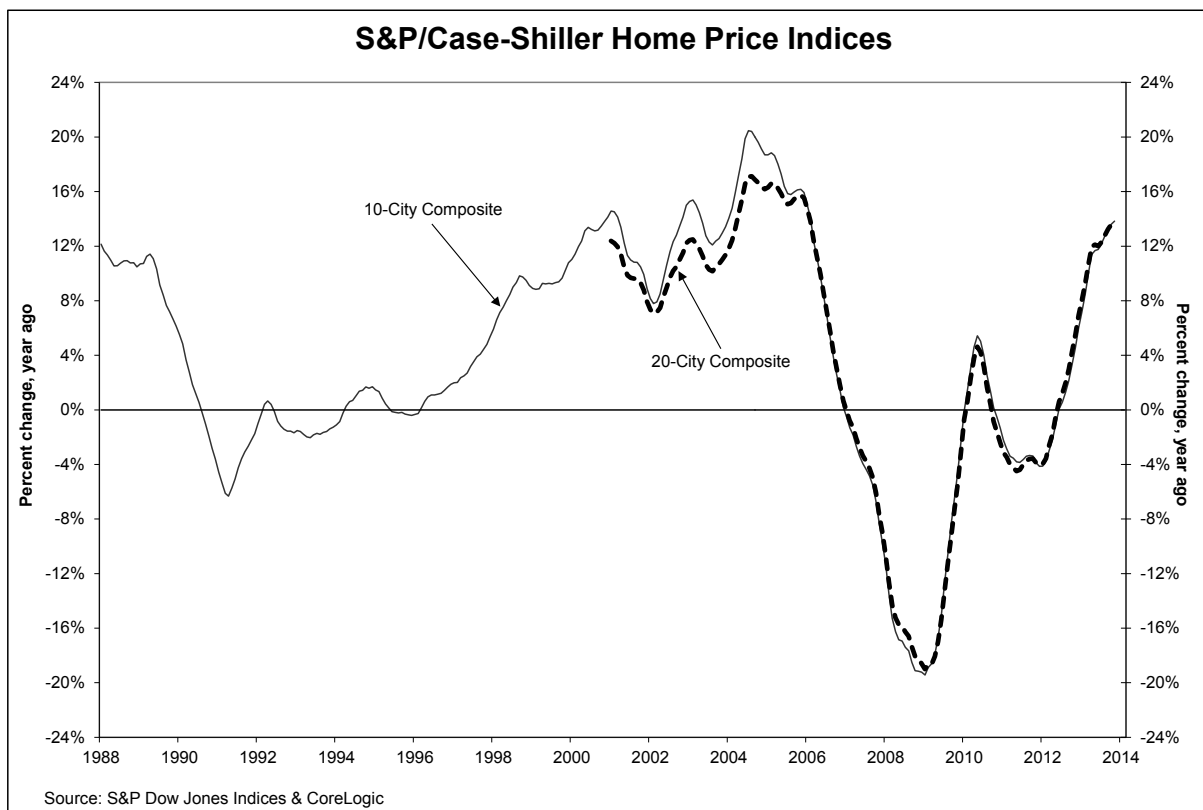


**PRESS RELEASE**

**Winter Shows No Signs of Cooling in Home Prices  
According to the S&P/Case-Shiller Home Price Indices**

**New York, January 28, 2014** – Data through November 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 that the 10-City and 20-City Composites increased 13.8% and 13.7% year-over-year. Dallas posted its highest annual return of 9.9% since its inception in 2000. Chicago also stood out with an annual rate of 11.0%, its highest since December 1988.

For the month of November, the two Composites declined 0.1%. After nine consecutive months of gains, this marks the first decrease since November 2012. Nine out of 20 cities recorded positive monthly returns; of these nine, Boston and Cleveland were the only cities not in the Sun Belt. Minneapolis and San Diego remained relatively flat. After declining last month, Dallas edged up to set a new index high. Denver is 0.6% off of its highest level due to two consecutive months of declines.



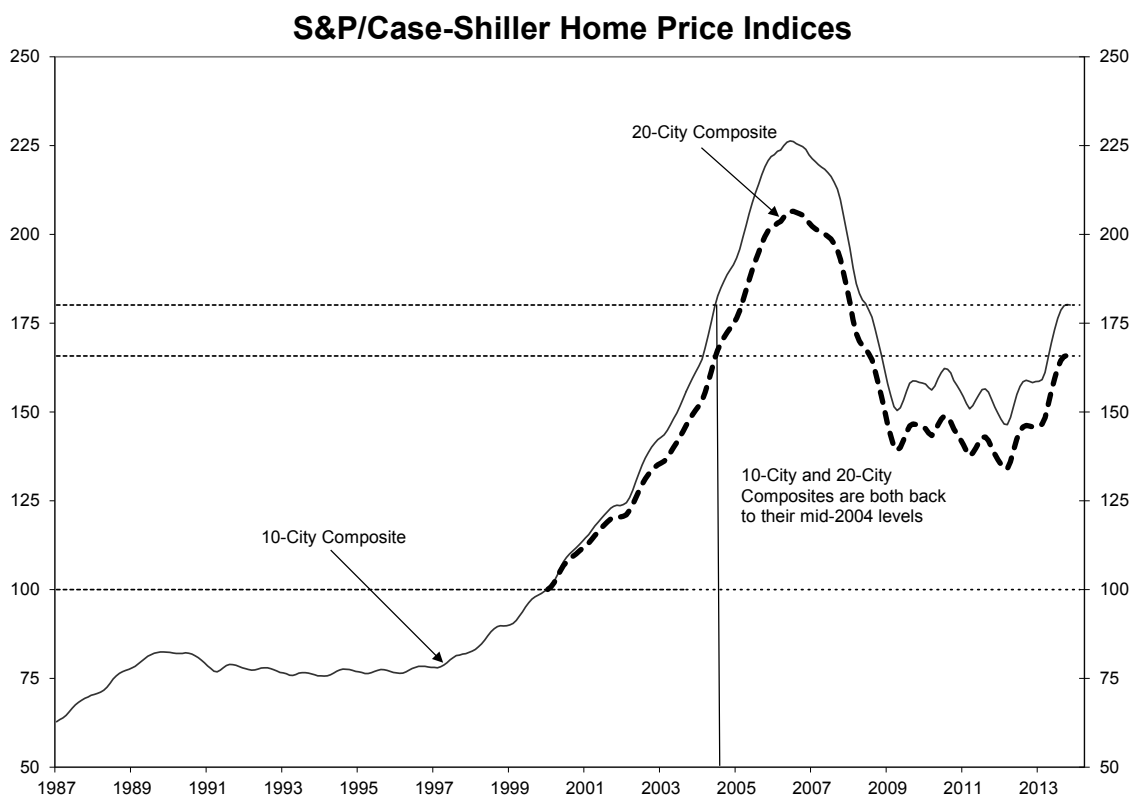
The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. In November 2013, the 10- and 20-City Composites posted annual increases of 13.8% and 13.7%.

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

“November was a good month for home prices,” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “Despite the slight decline, the 10-City and 20-City Composites showed their best November performance since 2005. Prices typically weaken as we move closer to the winter. Las Vegas, Los Angeles and Phoenix stand out as they have posted 20 or more consecutive monthly gains.

“Beginning June 2012, we saw a steady rise in year-over-year increases. November continued that trend with another strong month although the rate of increase slowed. Looking at the year-over-year returns, the Sun Belt continues to push ahead with Atlanta, Las Vegas, Los Angeles, Miami, Phoenix, San Diego, San Francisco and Tampa taking eight of the top nine spots. Detroit continues to recover but remains the only city with prices below its 2000 level.

“Home prices continue to rise despite last May’s jump in mortgage interest rates. Mortgage applications for purchase were up in recent weeks confirming home builders’ optimism shown by the NAHB survey. Combined with low inflation -- 1.5% in 2013 – home owners are enjoying real appreciation and rising equity values. While housing will make further contributions to the economy in 2014, the pace of price gains is likely to slow during the year.”



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 November 2013, average home prices across the United States are back to their mid-2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 20%. The recovery from the March 2012 lows is 23.0% and 23.7% for the 10-City and 20-City Composites.

Nine cities showed price increases from October to November. Miami took the lead with a gain of 1.4% and Las Vegas, the previous leader, followed at +0.6%. Chicago experienced the largest decline of 1.2%. Nine MSAs showed acceleration as measured by their monthly returns – Boston, Cleveland and San Francisco showed returns that were over 50 basis points higher in November compared to October. Last month after experiencing its first decline in 19 months, San Francisco rebounded to positive territory with a 0.4% gain in November. Las Vegas, Los Angeles, Miami, Phoenix and Tampa are the only cities that recorded positive gains for 12 or more consecutive months.

Boston, Chicago, Cleveland, Dallas, Las Vegas, Miami, New York, Tampa and Washington were the nine cities to accelerate on an annual basis. Boston showed an annual rate of 9.8%, an improvement of 1.2 percentage points from last month. Cleveland and New York followed with November year-over-year returns of 6.0% compared to 4.9% for October. Despite the improvement, Cleveland and New York remain the two lowest ranked cities.

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 November 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	November 2013 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	113.37	-0.3%	-0.2%	18.5%
Boston	168.78	0.2%	-0.4%	9.8%
Charlotte	124.83	-0.6%	0.6%	8.7%
Chicago	125.87	-1.2%	-0.5%	11.0%
Cleveland	106.91	0.3%	-0.2%	6.0%
Dallas	132.58	0.1%	-0.1%	9.9%
Denver	146.45	-0.2%	-0.4%	8.9%
Detroit	94.70	-0.1%	0.9%	17.3%
Las Vegas	128.00	0.6%	1.2%	27.3%
Los Angeles	214.79	0.1%	0.9%	21.6%
Miami	176.02	1.4%	1.1%	16.5%
Minneapolis	139.05	0.0%	0.5%	10.5%
New York	172.54	-0.4%	0.0%	6.0%
Phoenix	144.86	0.3%	0.9%	16.7%
Portland	159.92	-0.3%	0.2%	12.5%
San Diego	194.15	0.0%	0.3%	18.7%
San Francisco	180.19	0.4%	-0.2%	23.2%
Seattle	160.17	-0.1%	-0.3%	12.4%
Tampa	154.70	0.2%	0.1%	15.7%
Washington	203.71	-0.3%	-0.4%	7.8%
Composite-10	180.15	-0.1%	0.2%	13.8%
Composite-20	165.80	-0.1%	0.2%	13.7%

Source: S&P Dow Jones Indices and CoreLogic  
Data through November 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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.3%	1.6%	-0.2%	1.9%
Boston	0.2%	1.3%	-0.4%	0.9%
Charlotte	-0.6%	0.5%	0.6%	1.2%
Chicago	-1.2%	0.8%	-0.5%	0.8%
Cleveland	0.3%	1.2%	-0.2%	0.8%
Dallas	0.1%	1.0%	-0.1%	1.0%
Denver	-0.2%	0.5%	-0.4%	0.3%
Detroit	-0.1%	1.3%	0.9%	1.9%
Las Vegas	0.6%	1.2%	1.2%	1.0%
Los Angeles	0.1%	0.8%	0.9%	1.5%
Miami	1.4%	1.6%	1.1%	1.8%
Minneapolis	0.0%	0.8%	0.5%	1.6%
New York	-0.4%	0.8%	0.0%	0.8%
Phoenix	0.3%	0.4%	0.9%	1.1%
Portland	-0.3%	0.7%	0.2%	0.5%
San Diego	0.0%	0.7%	0.3%	0.6%
San Francisco	0.4%	1.3%	-0.2%	0.7%
Seattle	-0.1%	0.4%	-0.3%	0.4%
Tampa	0.2%	1.1%	0.1%	0.9%
Washington	-0.3%	0.7%	-0.4%	0.6%
Composite-10	-0.1%	0.9%	0.2%	1.0%
Composite-20	-0.1%	0.9%	0.2%	1.1%

Source: S&P Dow Jones Indices and CoreLogic

Data through November 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).*