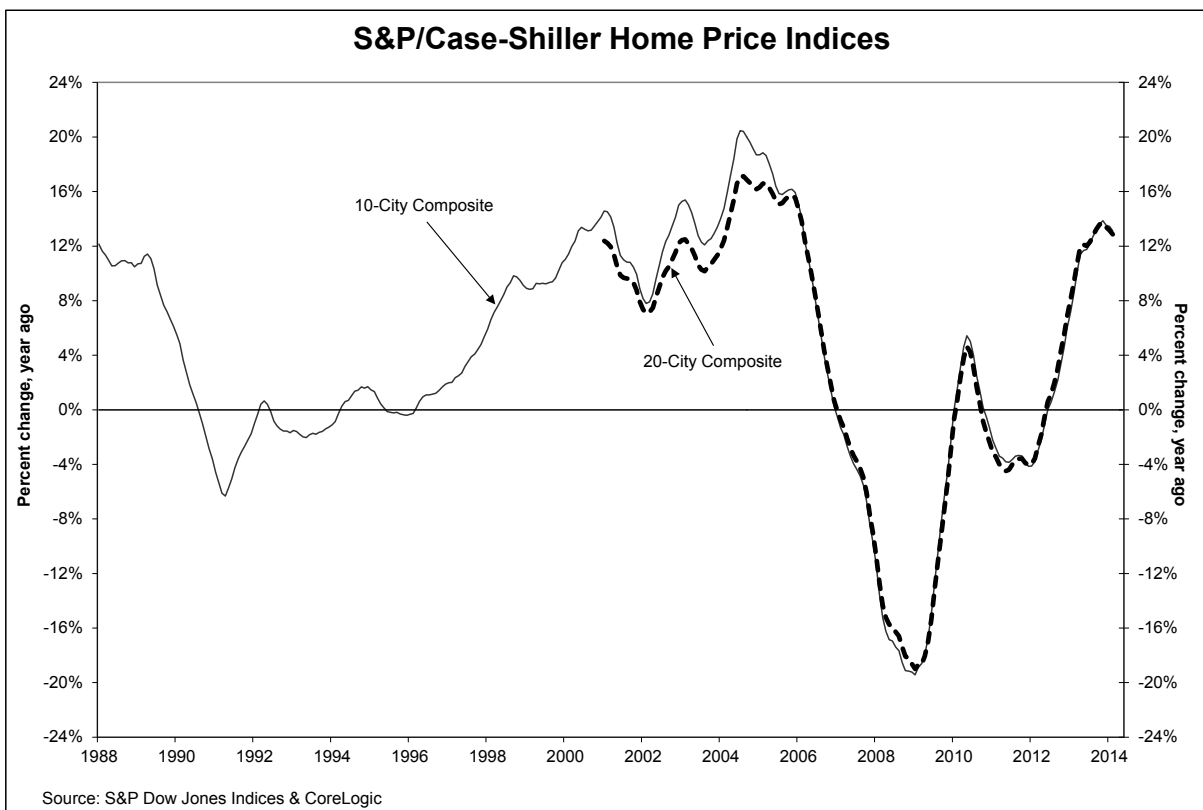


PRESS RELEASE

**Home Prices Defy Weak Sales Numbers
According to the S&P/Case-Shiller Home Price Indices**

New York, April 29, 2014 – Data through February 2014, released today by S&P Dow Jones Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, show that the annual rates of gain slowed for the 10-City and 20-City Composites. The Composites posted 13.1% and 12.9% in the twelve months ending February 2014. Thirteen cities saw lower annual rates in February. Las Vegas, the leader, posted 23.1% year-over-year versus 24.9% in January. The only city in the Sun Belt that saw improvement in its year-over-year return was San Diego with an increase of 19.9%.

Both Composites remained relatively unchanged month-over-month. Thirteen of the twenty cities declined in February. Cleveland had the largest decline of 1.6% followed by Chicago and Minneapolis at -0.9%. Las Vegas posted -0.1%, marking its first decline in almost two years. Tampa showed its largest decline of 0.7% since January 2012.



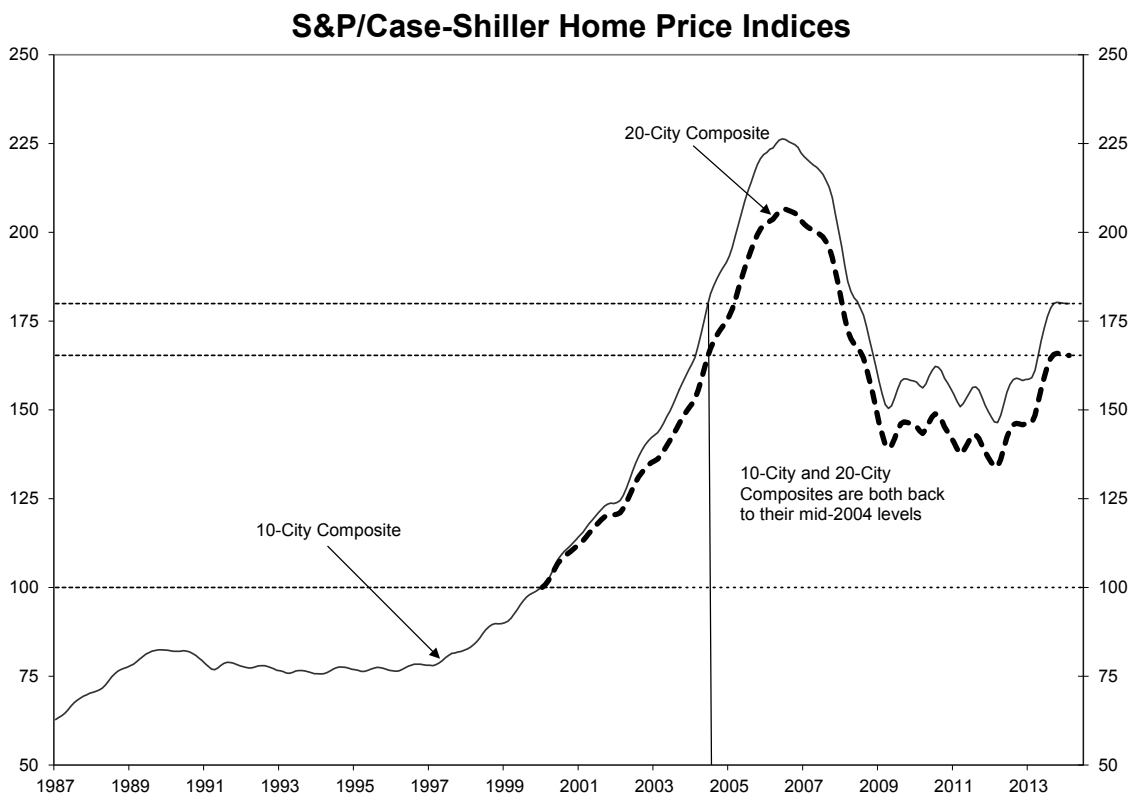
The chart above depicts the 10-City Composite and the 20-City Composite Home Price Indices. In February 2014, the 10-City and 20-City Composites posted year-over-year increases of 13.1% and 12.9%.

¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of CoreLogic

“Prices remained steady from January to February for the two Composite indices,” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “The annual rates cooled the most we’ve seen in some time. The three California cities and Las Vegas have the strongest increases over the last 12 months as the West continues to lead. Denver and Dallas remain the only cities which have reached new post-crisis price peaks. The Northeast with New York, Washington and Boston are seeing some of the slowest year-over-year gains. However, even there prices are above their levels of early 2013. On a month-to-month basis, there is clear weakness. Seasonally adjusted data show prices rose in 19 cities, but a majority at a slower pace than in January.”

“Despite continued price gains, most other housing statistics are weak. Sales of both new and existing homes are flat to down. The recovery in housing starts, now less than one million units at annual rates, is faltering. Moreover, home prices nationally have not made it back to 2005. Mortgage interest rates, which jumped in May last year and are steady since then, are blamed by some analysts for the weakness. Others cite difficulties in qualifying for loans and concerns about consumer confidence. The result is less demand and fewer homes being built.”

“Five years into the recovery from the recession, the economy will need to look to gains in consumer spending and business investment more than housing. Long overdue activity in residential construction would be welcome, but is certainly not assured.”



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 February 2014, 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% for the 10-City and 20-City Composites.

Only five cities saw their annual rates improve in February. After posting annual gains of over 20% for their twelfth consecutive month, Las Vegas and San Francisco both showed deceleration in their annual rates. San Diego narrowed the gap with a return of 19.9%. Washington D.C. recorded its eight consecutive improvement with an annual rate of 9.1%, its highest since May 2006.

Thirteen cities declined for the month of February. Cleveland and Tampa showed their largest declines of 1.6% and 0.7% since January 2012. Seattle improved from a decline of 0.8% in January to an increase of 0.6% in February. Denver posted a small decline and is less than one percent away from its peak set in September 2013. Dallas increased 0.2% and continues to reach new index highs. Detroit remains the only city below its January 2000 level.

More than 27 years of history for these data series are available, and can be accessed in full by going to 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.

The table below summarizes the results for February 2014. 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	February 2014 Level	February/January Change (%)	January '14/December '13 Change (%)	1-Year Change (%)
Atlanta	112.60	-0.6%	-0.1%	16.1%
Boston	166.98	-0.5%	-0.5%	8.5%
Charlotte	123.55	-0.3%	-0.1%	6.7%
Chicago	122.61	-0.9%	-1.2%	10.8%
Cleveland	102.38	-1.6%	-0.2%	3.0%
Dallas	132.91	0.2%	-0.1%	10.1%
Denver	146.13	-0.1%	0.0%	9.1%
Detroit	93.42	-0.5%	-0.7%	15.5%
Las Vegas	129.85	-0.1%	1.1%	23.1%
Los Angeles	215.25	0.5%	-0.3%	18.2%
Miami	178.57	-0.2%	0.7%	16.0%
Minneapolis	135.96	-0.9%	-0.7%	9.2%
New York	171.29	-0.4%	0.0%	6.1%
Phoenix	144.10	-0.1%	-0.2%	12.5%
Portland	160.61	0.8%	-0.3%	13.3%
San Diego	196.97	1.0%	0.6%	19.9%
San Francisco	181.91	0.2%	0.5%	22.7%
Seattle	159.05	0.6%	-0.8%	12.8%
Tampa	154.63	-0.7%	0.4%	13.4%
Washington	203.45	0.1%	-0.4%	9.1%
Composite-10	179.96	0.0%	-0.1%	13.1%
Composite-20	165.35	0.0%	-0.1%	12.9%

Source: S&P Dow Jones Indices and CoreLogic
Data through February 2014

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	February/January Change (%)		January '14/December '13 Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.6%	0.6%	-0.1%	0.7%
Boston	-0.5%	0.5%	-0.5%	0.2%
Charlotte	-0.3%	0.2%	-0.1%	0.3%
Chicago	-0.9%	0.9%	-1.2%	0.4%
Cleveland	-1.6%	-0.5%	-0.2%	0.9%
Dallas	0.2%	0.7%	-0.1%	0.6%
Denver	-0.1%	1.0%	0.0%	0.9%
Detroit	-0.5%	0.2%	-0.7%	0.3%
Las Vegas	-0.1%	0.6%	1.1%	1.2%
Los Angeles	0.5%	1.0%	-0.3%	0.4%
Miami	-0.2%	0.6%	0.7%	1.2%
Minneapolis	-0.9%	0.9%	-0.7%	1.0%
New York	-0.4%	0.2%	0.0%	0.7%
Phoenix	-0.1%	0.4%	-0.2%	0.4%
Portland	0.8%	1.2%	-0.3%	1.2%
San Diego	1.0%	1.2%	0.6%	1.8%
San Francisco	0.2%	1.7%	0.5%	2.5%
Seattle	0.6%	1.0%	-0.8%	0.6%
Tampa	-0.7%	0.1%	0.4%	1.2%
Washington	0.1%	0.3%	-0.4%	0.8%
Composite-10	0.0%	0.9%	-0.1%	0.8%
Composite-20	0.0%	0.8%	-0.1%	0.8%

Source: S&P Dow Jones Indices and CoreLogic

Data through February 2014

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.

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC. It is not possible to invest directly in an index. S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates (collectively "S&P Dow Jones Indices") do not sponsor, endorse, sell, or promote any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices does not have the necessary licenses. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties.

For more information:

Dave Guarino
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

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.

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.