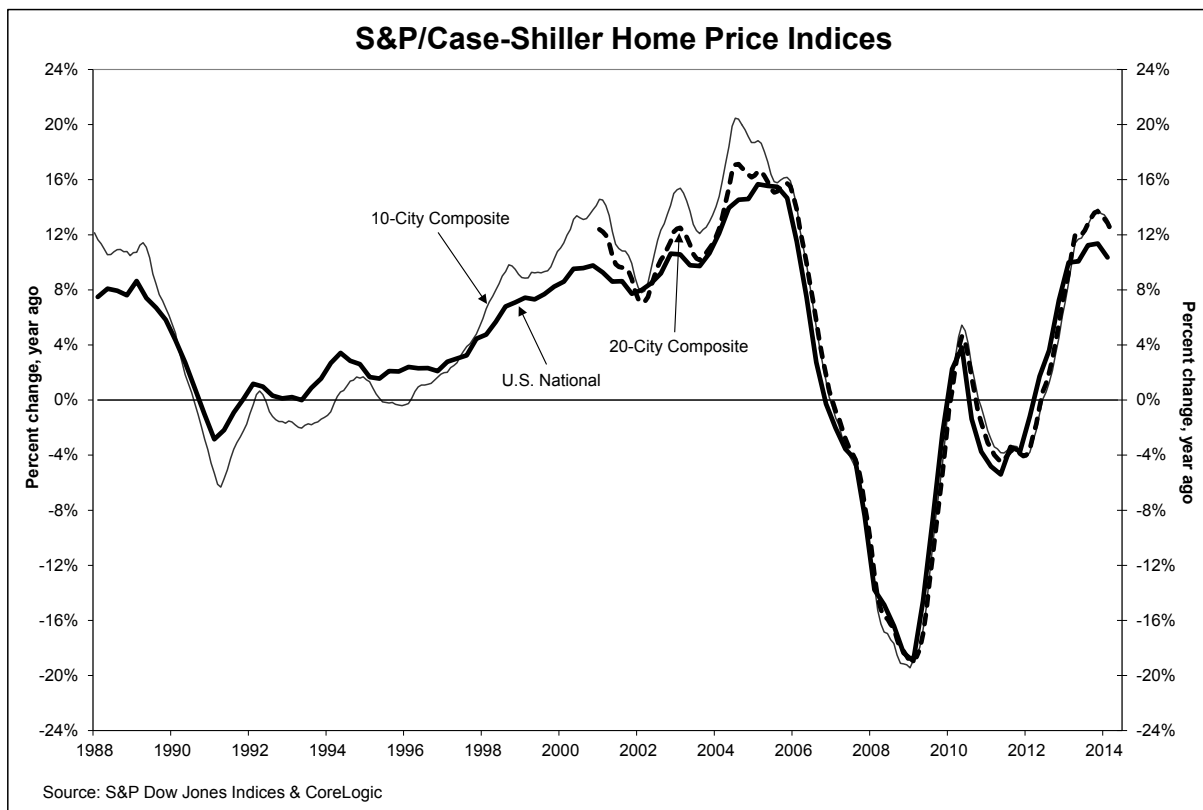


PRESS RELEASE

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

New York, May 27, 2014 – Data through March 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 the 10-City and 20-City Composite Indices gained 0.8% and 0.9% month-over-month. In the first quarter of 2014, the National Index gained 0.2%. Nineteen of the 20 cities showed positive returns in March – New York was the only city to decline. Dallas and Denver reached new index peaks.

In March, the National and Composite Indices saw their annual rates of gain slow significantly. Chicago showed its highest year-over-year return of 11.5% since December 1988. Las Vegas and San Francisco, the cities with the highest returns, saw their rates of gain slow to approximately 21%; their post-crisis peak returns were 29.2% and 25.7%. At the lower end was Cleveland with a gain of 3.9% in the 12 months ending March 2014.



The chart above 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 10.3% gain in the first quarter of 2014 over the first quarter of 2013. The 10- and 20-City Composites posted year-over-year increases of 12.6% and 12.4% in March 2014.

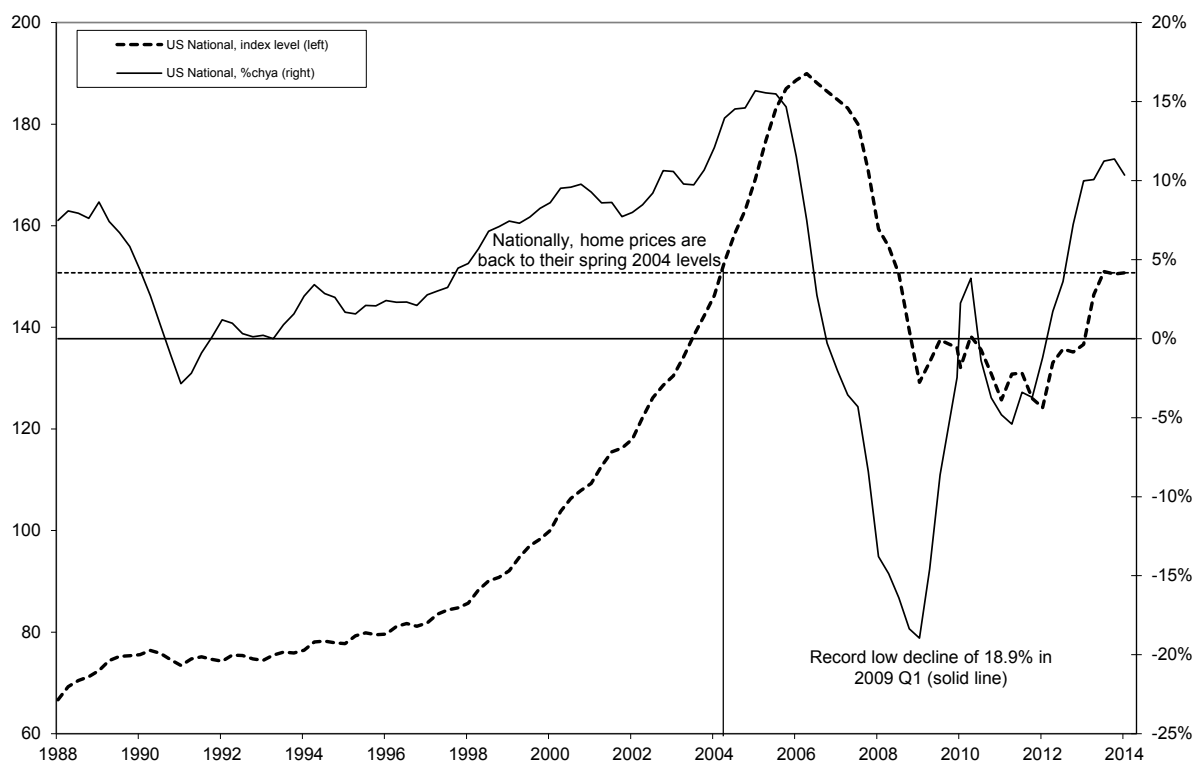
¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of CoreLogic

“The year-over-year changes suggest that prices are rising more slowly,” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “Annual price increases for the two Composites have slowed in the last four months and 13 cities saw annual price changes moderate in March. The National Index also showed decelerating gains in the last quarter. Among those markets seeing substantial slowdowns in price gains were some of the leading boom-bust markets including Las Vegas, Los Angeles, Phoenix, San Francisco and Tampa.

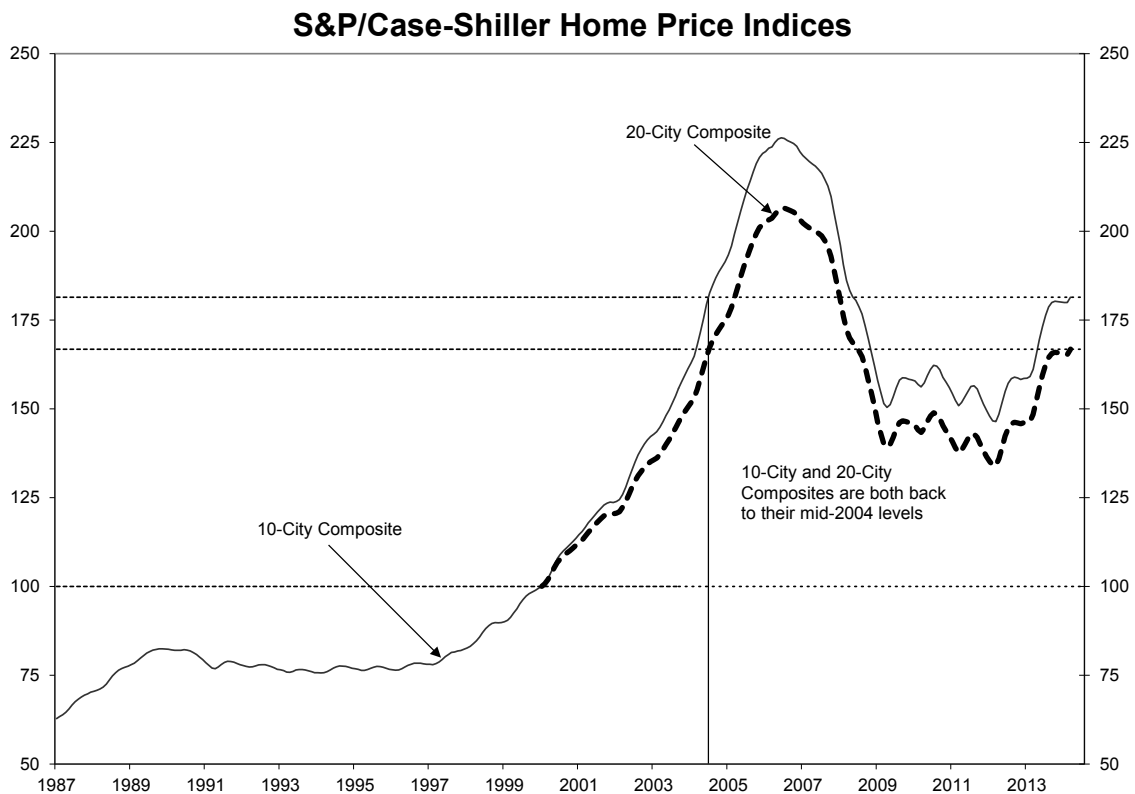
“Despite signs of decelerating prices, all cities were higher than a year ago and all but New York were higher in March than in February. However, only Denver and Dallas have set new post-crisis highs and they experienced relatively lower peak levels than other cities. Four locations are fairly close to their previous highs: Boston (8%), Charlotte (9%), Portland (13%) and San Francisco (15%).

“Housing indicators remain mixed. April housing starts recovered the drop in March but virtually all the gain was in apartment construction, not single family homes. New home sales also rebounded from recent weakness but remain soft. Mortgage rates are near a seven month low but recent comments from the Fed point to bank lending standards as a problem. Other comments include arguments that student loan debt is preventing many potential first time buyers from entering the housing market.”

S&P/Case-Shiller U.S. National Home Price Index



The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of the first quarter of 2014, average home prices across the United States are back to their levels posted in the spring of 2004. At the end of the first quarter of 2014, the National Index was up 0.2% over the fourth quarter of 2013 and 10.3% above the first quarter of 2013.



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 March 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 19-20%. The recovery from the March 2012 lows is 24% for the 10-City and 20-City Composites.

New York was the only city to decline in the month of March. San Francisco posted the biggest gain of 2.4% with Seattle following at +1.9%. All 20 cities improved in March as compared to their February returns. Cleveland improved the most; it went from a decline of 1.6% in February to a gain of 1.5% in March. Cleveland and San Francisco posted their biggest returns since last June.

All 20 cities continued to record positive year-over-year returns. Thirteen of the 20 MSAs showed lower annual increases in March. Tampa showed the most deceleration – the city posted +13.4% year-over-year in February and +10.7% in March. Las Vegas and San Francisco, the only two cities to post annual gains of over 20%, also saw their rates decelerate; they gained 21.2% and 20.9%, respectively. The only six cities to show higher year-over-year returns in March were Chicago, Cleveland, Detroit, Miami, Minneapolis and New York.

Effective with this month's release, two series of technical adjustments to the S&P/Case-Shiller Home Price Indices were implemented. Weights used to calculate the 10-City and 20-City Composite Indices were updated to reflect the latest available data from the American Community Survey sample published by the U.S. Census Bureau. Also, the data sources underlying the indices have been aligned with data sources used by CoreLogic, Inc., the index calculator. To prevent any break in the index series, divisors will be used in the index calculation.

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 March 2014. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data.

	2014 Q1 Level	2014 Q1/2013 Q4 Change (%)	2013 Q4/2013 Q3 Change (%)	1-Year Change (%)
U.S. National Index	150.76	0.2%	-0.3%	10.3%
Metropolitan Area	March 2014 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	113.67	1.0%	-0.6%	15.7%
Boston	168.54	0.9%	-0.5%	8.2%
Charlotte	124.17	0.5%	-0.3%	4.9%
Chicago	123.42	0.7%	-0.9%	11.5%
Cleveland	103.95	1.5%	-1.6%	3.9%
Dallas	134.51	1.2%	0.2%	10.0%
Denver	148.20	1.4%	-0.1%	9.1%
Detroit	93.97	0.6%	-0.5%	15.7%
Las Vegas	131.28	1.1%	-0.1%	21.2%
Los Angeles	217.75	1.2%	0.5%	16.9%
Miami	181.11	1.4%	-0.2%	16.2%
Minneapolis	137.33	1.0%	-0.9%	11.5%
New York	170.75	-0.3%	-0.4%	6.6%
Phoenix	144.81	0.5%	-0.1%	11.1%
Portland	162.64	1.3%	0.8%	11.8%
San Diego	199.60	1.3%	1.0%	18.9%
San Francisco	186.21	2.4%	0.2%	20.9%
Seattle	162.07	1.9%	0.6%	11.6%
Tampa	154.79	0.1%	-0.7%	10.7%
Washington	205.81	1.2%	0.1%	8.5%
Composite-10	181.43	0.8%	0.0%	12.6%
Composite-20	166.80	0.9%	0.0%	12.4%

Source: S&P Dow Jones Indices and CoreLogic

Data through March 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.

	2014 Q1/2013 Q4		2013 Q4/2013 Q3	
	NSA	SA	NSA	SA
US National	0.2%	2.5%	-0.3%	2.7%
Metropolitan Area	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	1.0%	-0.6%	0.6%
Boston	0.9%	1.0%	-0.5%	0.5%
Charlotte	0.5%	-0.1%	-0.3%	0.1%
Chicago	0.7%	1.8%	-0.9%	1.1%
Cleveland	1.5%	1.2%	-1.6%	-0.4%
Dallas	1.2%	0.6%	0.2%	0.8%
Denver	1.4%	0.8%	-0.1%	1.0%
Detroit	0.6%	3.7%	-0.5%	0.0%
Las Vegas	1.1%	1.1%	-0.1%	0.6%
Los Angeles	1.2%	1.0%	0.5%	1.3%
Miami	1.4%	1.6%	-0.2%	0.6%
Minneapolis	1.0%	2.1%	-0.9%	1.0%
New York	-0.3%	0.5%	-0.4%	0.2%
Phoenix	0.5%	0.3%	-0.1%	0.4%
Portland	1.3%	1.2%	0.8%	1.2%
San Diego	1.3%	1.3%	1.0%	1.2%
San Francisco	2.4%	1.7%	0.2%	1.8%
Seattle	1.9%	1.1%	0.6%	1.5%
Tampa	0.1%	-0.1%	-0.7%	0.0%
Washington	1.2%	1.6%	0.1%	0.6%
Composite-10	0.8%	1.2%	0.0%	0.9%
Composite-20	0.9%	1.2%	0.0%	0.8%

Source: S&P Dow Jones Indices and CoreLogic

Data through March 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.

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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.

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.