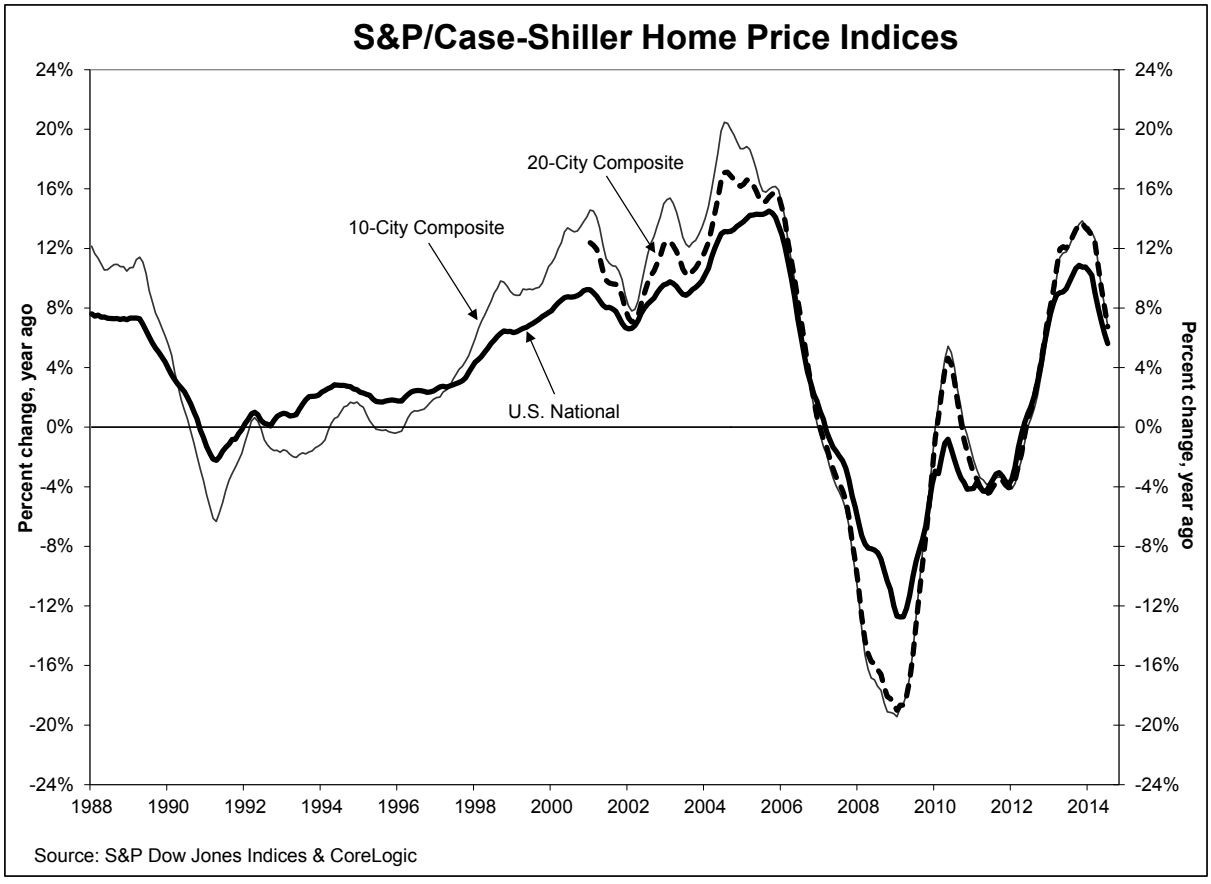
S&P DOW JONES INDICES
McGRAW HILL FINANCIAL

PRESS RELEASE

Broad-Based Easing of Home Price Gains in July According to the S&P/Case-Shiller Home Price Indices

New York, September 30, 2014 – Data through July 2014, released today by S&P Dow Jones Indices for its S&P/Case-Shiller[1] Home Price Indices, the leading measure of U.S. home prices, show a significant slowdown in price increases. Nineteen of the 20 cities saw lower annual returns in July. Las Vegas, Miami and San Francisco were the only cities to report double-digit annual gains. Cleveland's rate remained unchanged at +0.9% for the 12 months ending July 2014.

In July, the 10-City and 20-City Composites increased 0.6% and the National Index 0.5%. Although all cities but one gained on a monthly basis, 17 saw smaller increases in July as compared to last month. Although New York saw a lower gain this month, it was the only city where prices rose over one percent. San Francisco posted its largest decline of 0.4% since February 2012.



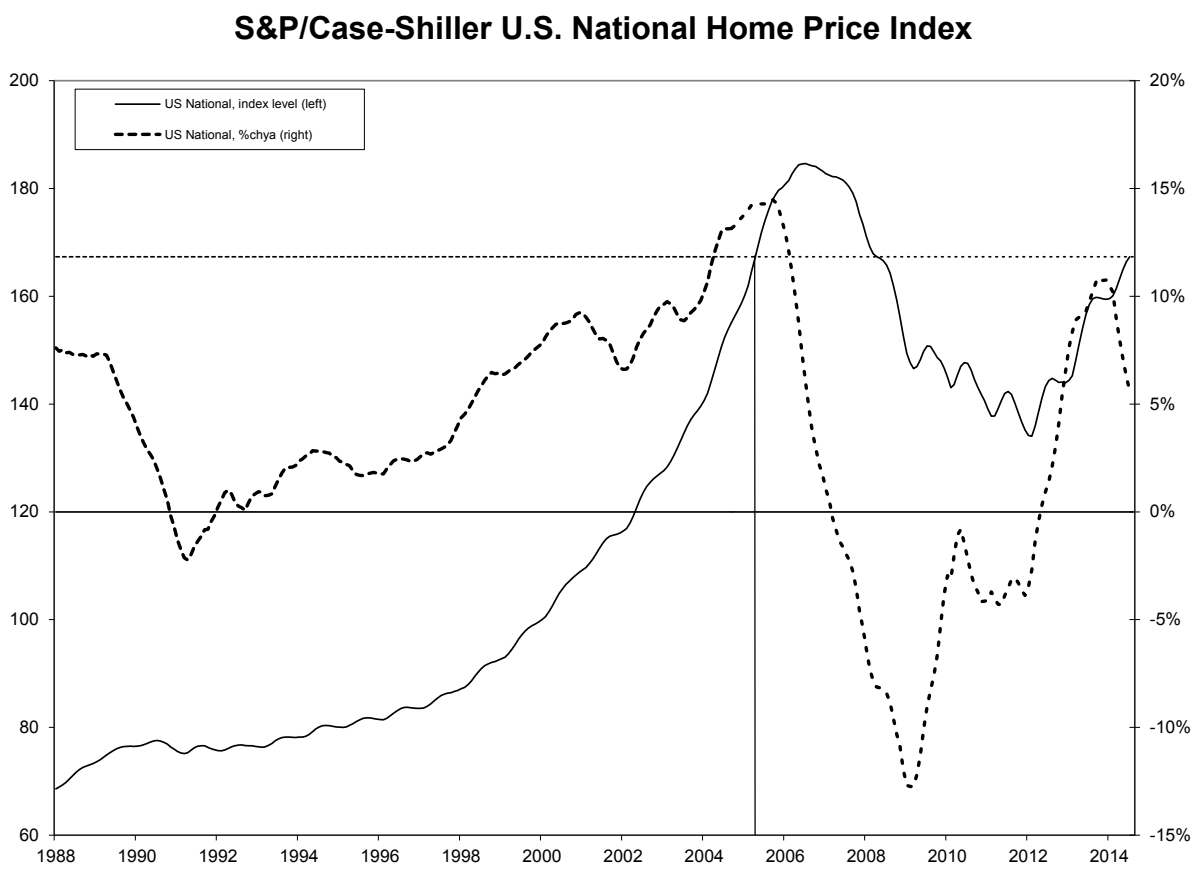
The chart above depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.6% annual gain in July 2014. The 10- and 20-City Composites posted year-over-year increases of 6.7%.

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

"The broad-based deceleration in home prices continued in the most recent data," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "However, home prices continue to rise at two to three times the rate of inflation. The slower pace of home price appreciation is consistent with most of the other housing data on housing starts and home sales. The rise in August new home sales -- which are not covered by the S&P/Case-Shiller indices – is a welcome exception to recent trends.

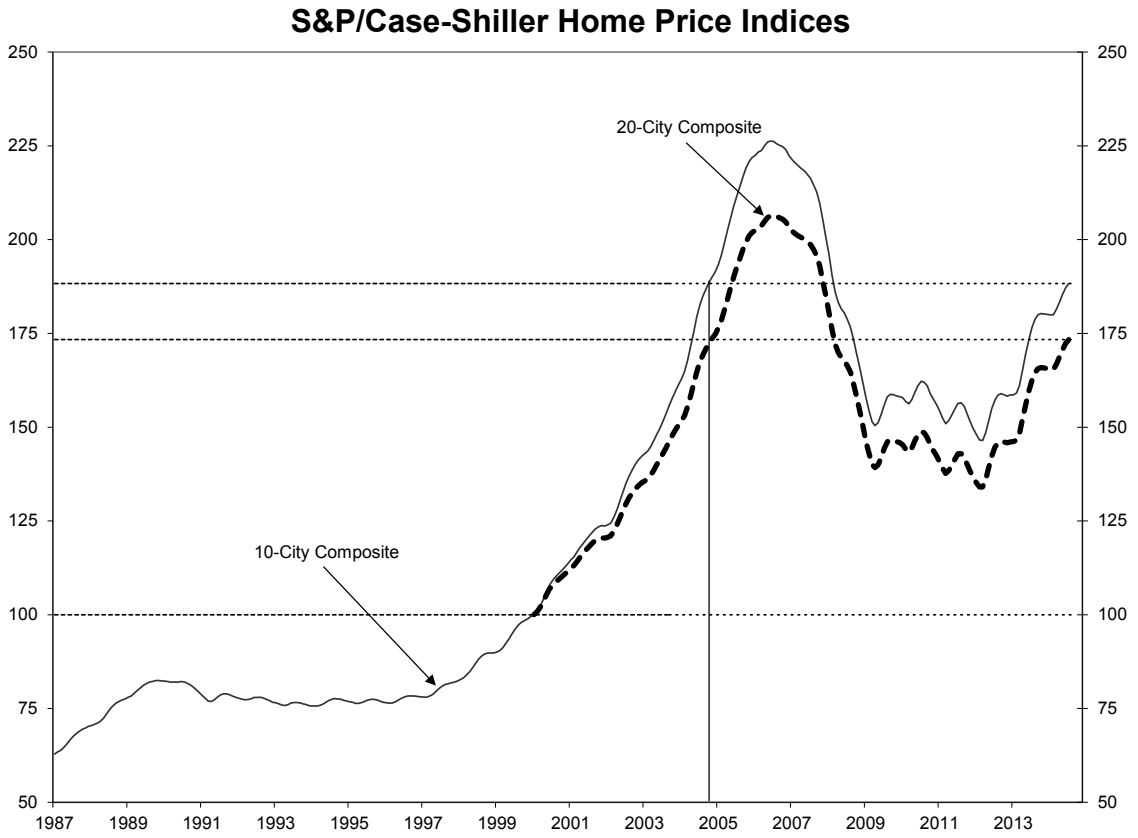
"The 10- and 20-City Composites gained 6.7% annually with prices nationally rising at a slower pace of 5.6%. Las Vegas, one of the most depressed housing markets in the recession, is still leading the cities with 12.8% year-over-year. Phoenix, the first city to see double-digit gains back in 2012, posted its lowest annual return of 5.7% since February 2012.

"While the year-over-year figures are trending downward, home prices are still rising month-to-month although at a slower rate than what we are used to seeing over the past couple of years. The National Index rose 0.5%, its seventh consecutive increase. At the bottom was San Francisco with its first decline this year and the only city in the red. New York tended to underperform over the past few years but it was on top for the last two months."



Source: S&P Dow Jones Indices and CoreLogic

The chart above shows the index levels for the U.S. National Home Price Index, as well as its annual returns. As of July 2014, average home prices across the United States are back to their levels posted in the spring of 2005. The National Index was up 0.5% over June 2014 and 5.6% above July 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 July 2014, average home prices across the United States are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 16-17%. The recovery from the March 2012 lows is 28.6% and 29.3% for the 10-City and 20-City Composites.

While all cities continue to continue to post year-over-year gains, not one managed to show improvement. San Francisco decelerated the most from an annual return of +13.2% last month to +10.3% in July. Cleveland remained steady at +0.9% year-over-year and continued to underperform the other MSAs by a wide margin.

San Francisco declined 0.4%, but the rest of the cities saw gains ranging from 0.1% to 1.1%. Miami was the only city to show improvement from +0.6% in June to +0.8% in July. Charlotte and Cleveland remained at 0.4% and 0.5%, respectively. Dallas and Denver continue to set new peaks while Detroit remains the only city below its January 2000 value.

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 July 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	July 2014 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	119.02	0.5%	1.0%	6.7%
Boston	176.61	0.2%	0.5%	5.7%
Charlotte	128.37	0.4%	0.4%	3.6%
Chicago	130.71	0.6%	1.5%	4.0%
Cleveland	107.26	0.5%	0.5%	0.9%
Dallas	141.21	0.8%	1.2%	7.4%
Denver	155.36	0.6%	1.2%	6.7%
Detroit	98.35	0.9%	1.4%	8.4%
Las Vegas	136.02	0.7%	1.4%	12.8%
Los Angeles	224.82	0.6%	0.7%	9.0%
Miami	187.69	0.8%	0.6%	11.0%
Minneapolis	142.13	0.6%	0.7%	5.4%
New York	177.02	1.1%	1.6%	3.8%
Phoenix	147.35	0.3%	0.6%	5.7%
Portland	170.08	0.7%	1.1%	8.2%
San Diego	203.90	0.3%	0.6%	8.3%
San Francisco	195.10	-0.4%	0.6%	10.3%
Seattle	170.90	0.6%	1.1%	7.1%
Tampa	162.11	0.6%	1.2%	7.2%
Washington	210.78	0.1%	0.5%	3.8%
Composite-10	188.29	0.6%	1.0%	6.7%
Composite-20	173.34	0.6%	1.0%	6.7%
U.S. National	167.32	0.5%	0.9%	5.6%

Source: S&P Dow Jones Indices and CoreLogic
Data through July 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.

	July/June Change (%)		June/May Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	0.5%	-0.7%	1.0%	-1.3%
Boston	0.2%	-0.9%	0.5%	-0.9%
Charlotte	0.4%	0.1%	0.4%	-0.6%
Chicago	0.6%	-1.6%	1.5%	-1.3%
Cleveland	0.5%	-0.1%	0.5%	-1.2%
Dallas	0.8%	0.2%	1.2%	0.1%
Denver	0.6%	0.0%	1.2%	0.1%
Detroit	0.9%	-1.1%	1.4%	-1.4%
Las Vegas	0.7%	0.3%	1.4%	0.7%
Los Angeles	0.6%	0.0%	0.7%	0.0%
Miami	0.8%	-0.4%	0.6%	0.0%
Minneapolis	0.6%	-1.6%	0.7%	-2.0%
New York	1.1%	-0.1%	1.6%	-0.1%
Phoenix	0.3%	0.0%	0.6%	0.0%
Portland	0.7%	-0.3%	1.1%	0.1%
San Diego	0.3%	-0.1%	0.6%	-0.2%
San Francisco	-0.4%	-1.0%	0.6%	-0.4%
Seattle	0.6%	-0.1%	1.1%	0.2%
Tampa	0.6%	-0.2%	1.2%	0.0%
Washington	0.1%	-0.8%	0.5%	-0.6%
Composite-10	0.6%	-0.5%	1.0%	-0.2%
Composite-20	0.6%	-0.5%	1.0%	-0.3%
U.S. National	0.5%	0.2%	0.9%	-0.1%

Source: S&P Dow Jones Indices and CoreLogic
Data through July 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 1,000,000 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. 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.