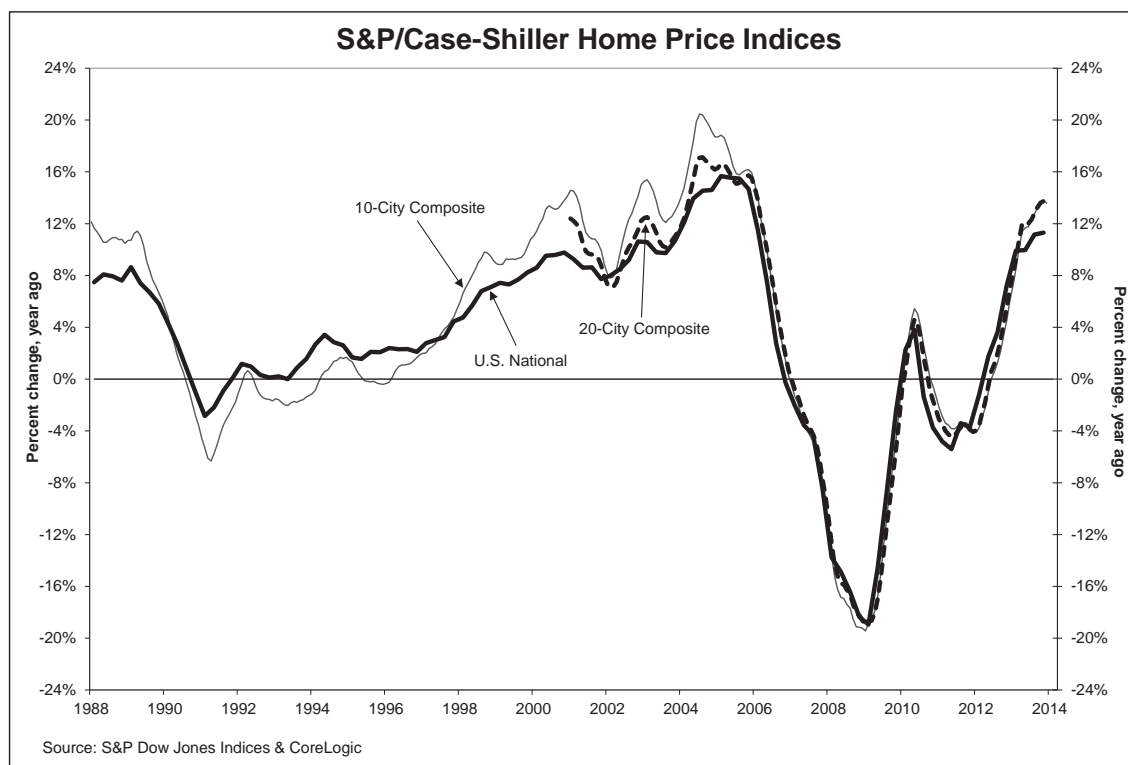


**PRESS RELEASE**

**Home Prices Lose Momentum  
According to the S&P/Case-Shiller Home Price Indices**

**New York, February 25, 2014** – Data through December 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 National home prices closed the year of 2013 up 11.3%. This represents a slight improvement over last quarter’s annual rate of 11.2%. In the fourth quarter of 2013, the National Index declined 0.3%.

In December, the 10-City Composite remained relatively unchanged while the 20-City Composite showed its second consecutive monthly decline of 0.1%. Year-over-year, the 10-City and 20-City Composites posted gains of 13.6% and 13.4%, approximately 30 basis points lower than their November rates. Chicago showed its highest year-over-year return since December 1988. Dallas set a new peak and posted its largest annual gain since its inception in 2000. Denver declined 0.1% and is now 0.7% below its all-time index level high set in September 2013.



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 an 11.3% gain in the year of 2013. The 10- and 20-City Composites posted increases of 13.6% and 13.4% for 2013.

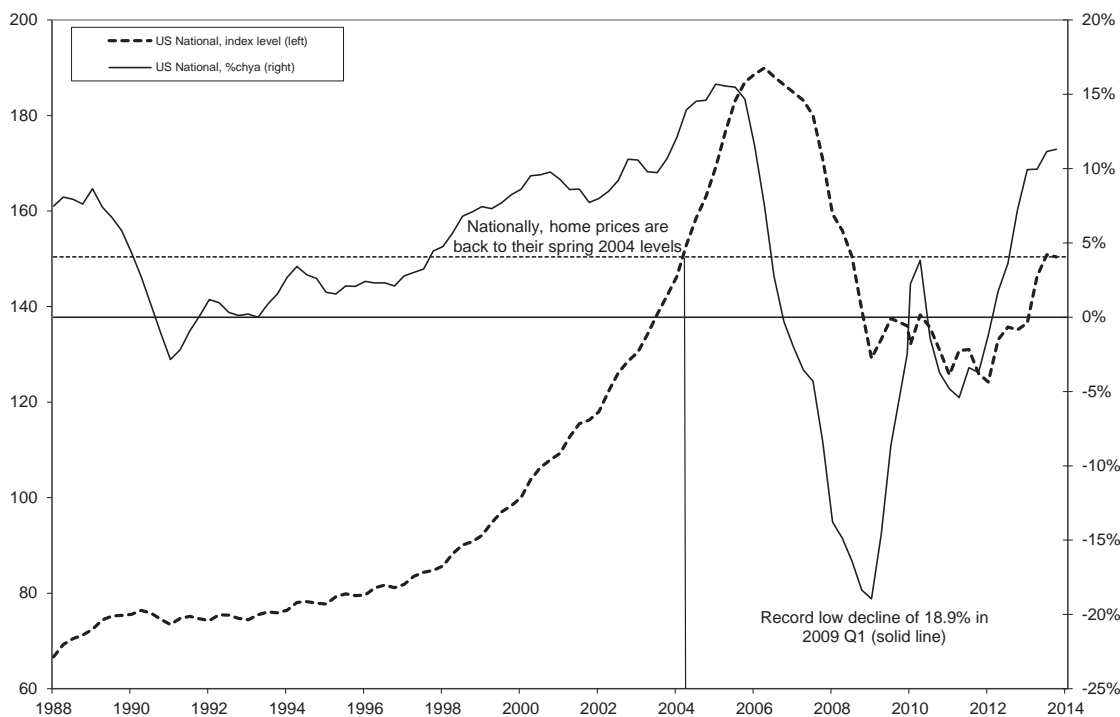
<sup>1</sup> Case-Shiller<sup>®</sup> and Case-Shiller Indexes<sup>®</sup> are registered trademarks of CoreLogic

“The S&P/Case-Shiller Home Price Index ended its best year since 2005,” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “However, gains are slowing from month-to-month and the strongest part of the recovery in home values may be over. Year-over-year values for the two monthly Composites weakened and the quarterly National Index barely improved. The seasonally adjusted data also exhibit some softness and loss of momentum.

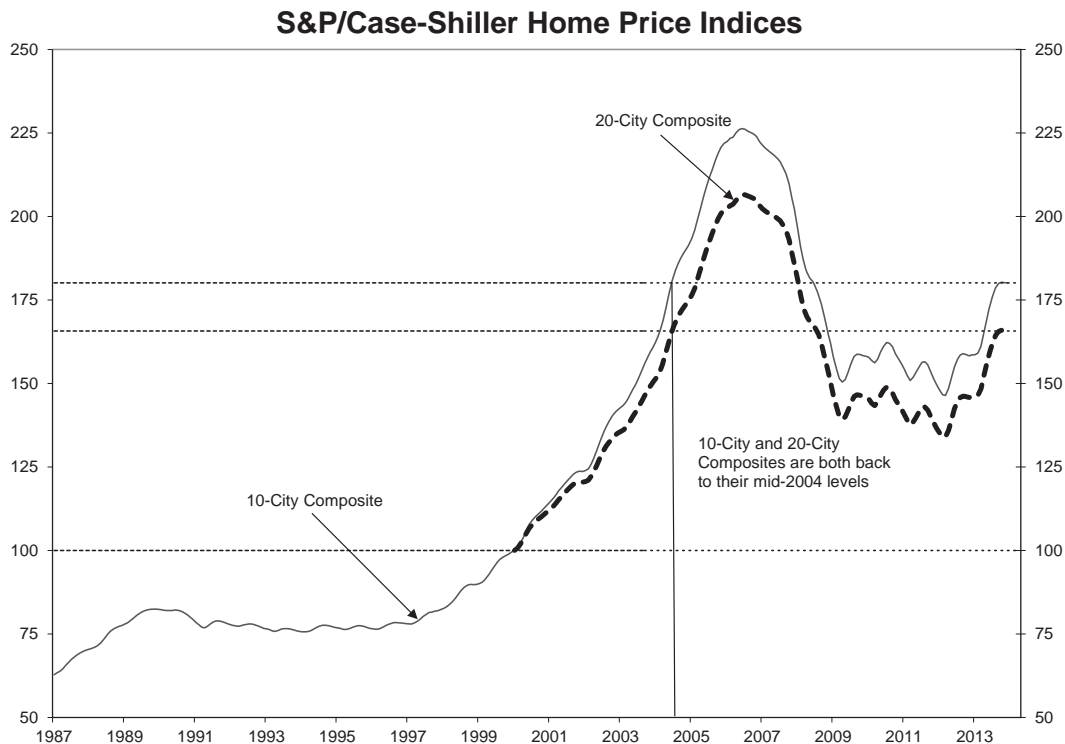
After 26 months of consecutive gains, Phoenix posted -0.3% for the month of December, its largest decline since March 2011. Phoenix once led the recovery from the bottom in 2012, but Las Vegas, Los Angeles and San Francisco were the top three performing cities of 2013 with gains of over 20%. The Sun Belt, with the exception of Dallas, Miami and Tampa, saw lower annual rates in December when compared to their November numbers. The six cities with the highest year-over-year figures saw their rates decline (Las Vegas, San Francisco, Los Angeles, Atlanta, San Diego and Detroit) and most cities ranked at the bottom improved (Denver, Washington and New York) – Charlotte and Cleveland were the two exceptions.

“Recent economic reports suggest a bleaker picture for housing. Existing home sales fell 5.1% in January from December to the slowest pace in over a year. Permits for new residential construction and housing starts were both down and below expectations. Some of the weakness reflects the cold weather in much of the country. However, higher home prices and mortgage rates are taking a toll on affordability. Mortgage default rates, as shown by the S&P/Experian Consumer Credit Default Index, are back to their pre-crisis levels but bank lending standards remain strict.”

### 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 fourth quarter of 2013, average home prices across the United States are back to their levels posted in the spring of 2004. At the end of the fourth quarter of 2013, the National Index was down 0.3% over the third quarter of 2013 and 11.3% above the fourth quarter of 2012.



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 December 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 23-24% for the 10-City and 20-City Composites.

Only six cities – Dallas, Las Vegas, Miami, San Francisco, Tampa and Washington – posted gains for the month of December. Miami held its leadership position with an increase of 0.9% followed by Las Vegas at +0.4%. Atlanta, Detroit and Los Angeles remained relatively unchanged – Detroit remains the only city below its January 2000 level. Although Chicago declined 0.5%, the city improved considerably from its decline of 1.2% last month. Cleveland posted the largest decline – it also showed the most deceleration with a gain of 0.2% in November to a 1.2% decline in December.

All 20 cities showed positive year-over-year increases. Las Vegas, Los Angeles and San Francisco posted gains of over 20% – all three cities showed lower annual rates in December than in November. Eleven cities saw their year-over-year returns slow. The average deceleration was much higher than the average improvement – Las Vegas showed an annual rate that was lower by 1.8 percentage points and Portland showed an improvement of approximately 60 basis points.

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

	2013 Q4	2013 Q4/2013 Q3	2013 Q3/2013 Q2	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	150.39	-0.3%	3.1%	11.3%
Metropolitan Area	December 2013	December/November	November/October	1-Year Change (%)
Metropolitan Area	Level	Change (%)	Change (%)	1-Year Change (%)
Atlanta	113.35	0.0%	-0.3%	18.1%
Boston	168.65	-0.1%	0.2%	9.6%
Charlotte	124.07	-0.1%	-0.8%	7.8%
Chicago	125.29	-0.5%	-1.2%	11.3%
Cleveland	105.24	-1.2%	0.2%	4.5%
Dallas	132.80	0.2%	0.1%	10.2%
Denver	146.26	-0.1%	-0.2%	9.0%
Detroit	94.63	0.0%	-0.1%	16.6%
Las Vegas	128.53	0.4%	0.6%	25.5%
Los Angeles	214.84	0.0%	0.1%	20.3%
Miami	177.57	0.9%	1.4%	16.5%
Minneapolis	138.14	-0.7%	0.0%	9.7%
New York	172.18	-0.3%	-0.3%	6.3%
Phoenix	144.48	-0.3%	0.3%	15.3%
Portland	159.84	-0.1%	-0.3%	13.1%
San Diego	193.87	-0.1%	0.0%	18.0%
San Francisco	180.55	0.2%	0.4%	22.6%
Seattle	159.32	-0.5%	-0.1%	12.4%
Tampa	155.23	0.3%	0.2%	15.8%
Washington	204.06	0.2%	-0.3%	8.1%
Composite-10	180.13	0.0%	-0.1%	13.6%
Composite-20	165.69	-0.1%	-0.1%	13.4%

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

	2013 Q4/2013 Q3		2013 Q3/2013 Q2	
	NSA	SA	NSA	SA
US National	-0.3%	2.6%	3.1%	2.5%
Metropolitan Area	December/November Change (%)		November/October Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.0%	0.3%	-0.3%	1.6%
Boston	-0.1%	0.6%	0.2%	1.3%
Charlotte	-0.1%	0.5%	-0.8%	0.2%
Chicago	-0.5%	0.8%	-1.2%	0.8%
Cleveland	-1.2%	-0.2%	0.2%	1.0%
Dallas	0.2%	0.8%	0.1%	1.1%
Denver	-0.1%	0.8%	-0.2%	0.5%
Detroit	0.0%	1.1%	-0.1%	1.3%
Las Vegas	0.4%	0.7%	0.6%	1.3%
Los Angeles	0.0%	0.7%	0.1%	0.7%
Miami	0.9%	1.2%	1.4%	1.5%
Minneapolis	-0.7%	0.7%	0.0%	0.8%
New York	-0.3%	0.6%	-0.3%	0.8%
Phoenix	-0.3%	0.4%	0.3%	0.5%
Portland	-0.1%	0.7%	-0.3%	0.7%
San Diego	-0.1%	0.5%	0.0%	0.6%
San Francisco	0.2%	1.1%	0.4%	1.3%
Seattle	-0.5%	0.8%	-0.1%	0.5%
Tampa	0.3%	1.0%	0.2%	1.1%
Washington	0.2%	1.0%	-0.3%	0.7%
Composite-10	0.0%	0.8%	-0.1%	0.9%
Composite-20	-0.1%	0.8%	-0.1%	0.9%

Source: S&P Dow Jones Indices and CoreLogic

Data through December 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).

*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](mailto: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](mailto: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](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).*