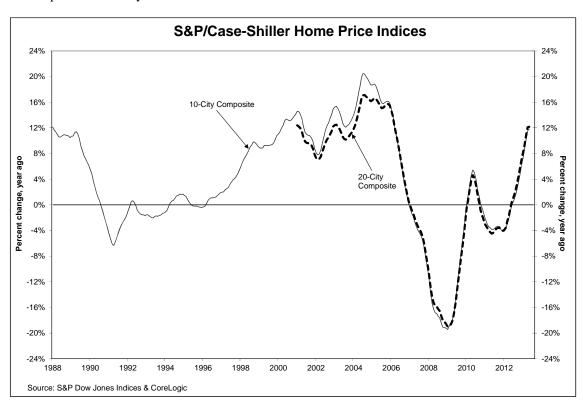


## PRESS RELEASE

## Home Prices Continue to Increase in May 2013 According to the S&P/Case-Shiller Home Price Indices

**New York, July 30, 2013** – Data through May 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 increases of 2.5% and 2.4% for the 10- and 20-City Composites in May versus April. Dallas and Denver reached record levels surpassing their pre-financial crisis peaks set in June 2007 and August 2006. This is the first time any city has made a new all-time high.

The 10- and 20-City Composites annual returns rose slightly from April to May as they posted the best year-over-year gains since March 2006. All 20 cities increased from May 2012 to May 2013 and from April 2013 to May 2013.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. In May 2013, the 10- and 20-City Composites posted annual increases of 11.8% and 12.2%, respectively.

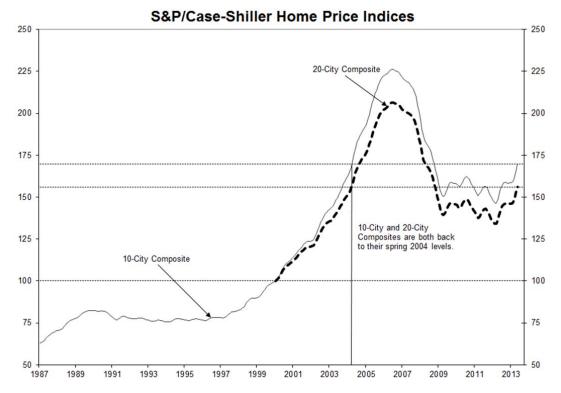
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<sup>&</sup>lt;sup>1</sup> Case-Shiller<sup>®</sup> and Case-Shiller Indexes<sup>®</sup> are registered trademarks of CoreLogic

"Home prices continue to strengthen," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "Two cities set new highs, surpassing their pre-crisis levels and five cities – Atlanta, Chicago, San Diego, San Francisco and Seattle – posted monthly gains of over three percent, also a first time event.

"The Southwest and the West saw the strongest year-over-year gains as San Francisco home prices rose 24.5% followed by Las Vegas (+23.3%) and Phoenix (+20.6%). New York (+3.3%), Cleveland (+3.4%) and Washington DC (+6.5%) were the weakest. Monthly numbers before seasonal adjustment showed all 20 cities experienced rising prices. San Francisco (+4.3%), Chicago (+3.7%) and Atlanta (+3.4%) were the leaders. However, two cities – Cleveland and Minneapolis were down slightly after seasonal adjustment.

"The overall report points to some shifts among various markets: Washington DC is no longer the standout leader and the eastern Sunbelt cities, Miami and Tampa, are lagging behind their western counterparts."



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 May 2013, average home prices across the United States are back to their spring 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 24-25%. The recovery from the March 2012 lows is 15.9% and 16.5% for the 10-City and 20-City Composites.

All 20 cities showed positive monthly returns for May. Ten cities – Chicago, Denver, Detroit, Las Vegas, Miami, New York, Phoenix, Portland, Seattle and Tampa – showed acceleration. Chicago posted an impressive monthly rate of 3.7% in May; it was higher than in April by one percentage point. Miami and Seattle had their largest monthly gains since August 2005 and April 1990, respectively.

On an annual basis, all cities showed gains ranging from 3.3% to 24.5%. Twelve MSAs – Atlanta, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, Phoenix, Portland, San Diego, San Francisco, Seattle and Tampa – posted double-digit growth. Atlanta, Las Vegas, Phoenix and San Francisco were the four cities to post annual increases of over 20%. Las Vegas and San Francisco accelerated as measured by their May versus April year-over-year returns. Although Atlanta and Phoenix continue to post impressive gains, their May annual rate decreased to just over 20% compared to April. Detroit showed the most deceleration with a three percentage point decline.

More than 26 years of history for these data series are available, and can be accessed in full by going to <a href="www.homeprice.spdji.com">www.homeprice.spdji.com</a>. Additional content on the housing market may also be found on S&P Dow Jones Indices' housing blog: <a href="www.housingviews.com">www.housingviews.com</a>.

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

	May 2013	May/April	April/March	
Metropolitan Area	Level	Change (%)	Change (%)	1-Year Change (%)
Atlanta	105.56	3.4%	3.8%	20.1%
Boston	161.94	1.8%	2.2%	7.5%
Charlotte	121.36	1.2%	2.0%	7.0%
Chicago	117.90	3.7%	2.7%	8.5%
Cleveland	103.04	1.2%	1.8%	3.4%
Dallas	127.58	2.0%	2.3%	7.6%
Denver	140.98	2.0%	1.8%	9.7%
Detroit	84.77	2.3%	1.8%	19.1%
Las Vegas	114.09	2.7%	2.5%	23.3%
Los Angeles	197.56	2.6%	3.4%	19.2%
Miami	163.73	2.6%	2.4%	14.2%
Minneapolis	129.55	2.2%	2.9%	14.1%
New York	165.44	1.6%	1.1%	3.3%
Phoenix	134.97	1.9%	1.7%	20.6%
Portland	151.91	2.2%	2.1%	12.5%
San Diego	179.56	3.1%	3.7%	17.3%
San Francisco	168.39	4.3%	4.9%	24.5%
Seattle	153.74	3.1%	2.7%	11.9%
Tampa	144.61	1.8%	1.7%	10.9%
Washington	198.04	2.0%	2.4%	6.5%
Composite-10	169.69	2.5%	2.6%	11.8%
Composite-20	156.14	2.4%	2.6%	12.2%

Source: S&P Dow Jones Indices and CoreLogic

Data through May 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.

	May/April Change (%)		April/March Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	3.4%	1.1%	3.8%	1.8%
Boston	1.8%	0.1%	2.2%	1.3%
Charlotte	1.2%	0.2%	2.0%	1.0%
Chicago	3.7%	1.5%	2.7%	1.7%
Cleveland	1.2%	-0.5%	1.8%	0.0%
Dallas	2.0%	0.6%	2.3%	0.9%
Denver	2.0%	0.6%	1.8%	0.6%
Detroit	2.3%	1.8%	1.8%	1.4%
Las Vegas	2.7%	2.4%	2.5%	2.3%
Los Angeles	2.6%	1.4%	3.4%	2.8%
Miami	2.6%	1.7%	2.4%	2.5%
Minneapolis	2.2%	-0.2%	2.9%	2.9%
New York	1.6%	0.6%	1.1%	0.9%
Phoenix	1.9%	1.1%	1.7%	1.3%
Portland	2.2%	0.5%	2.1%	1.5%
San Diego	3.1%	2.6%	3.7%	2.6%
San Francisco	4.3%	2.0%	4.9%	2.7%
Seattle	3.1%	1.4%	2.7%	1.2%
Tampa	1.8%	0.7%	1.7%	0.9%
Washington	2.0%	0.7%	2.4%	0.9%
Composite-10	2.5%	1.1%	2.6%	1.8%
Composite-20	2.4%	1.0%	2.6%	1.7%

Source: S&P Dow Jones Indices and CoreLogic

Data through May 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<sup>TM</sup>, 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 <a href="https://www.spdji.com">www.spdji.com</a>.

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## For more information:

Soogyung Cho Communications S&P Dow Jones Indices soogyung.cho@spdji.com 212-438-2297

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.