S&P DOW JONES INDICES
McGRAW HILL FINANCIAL

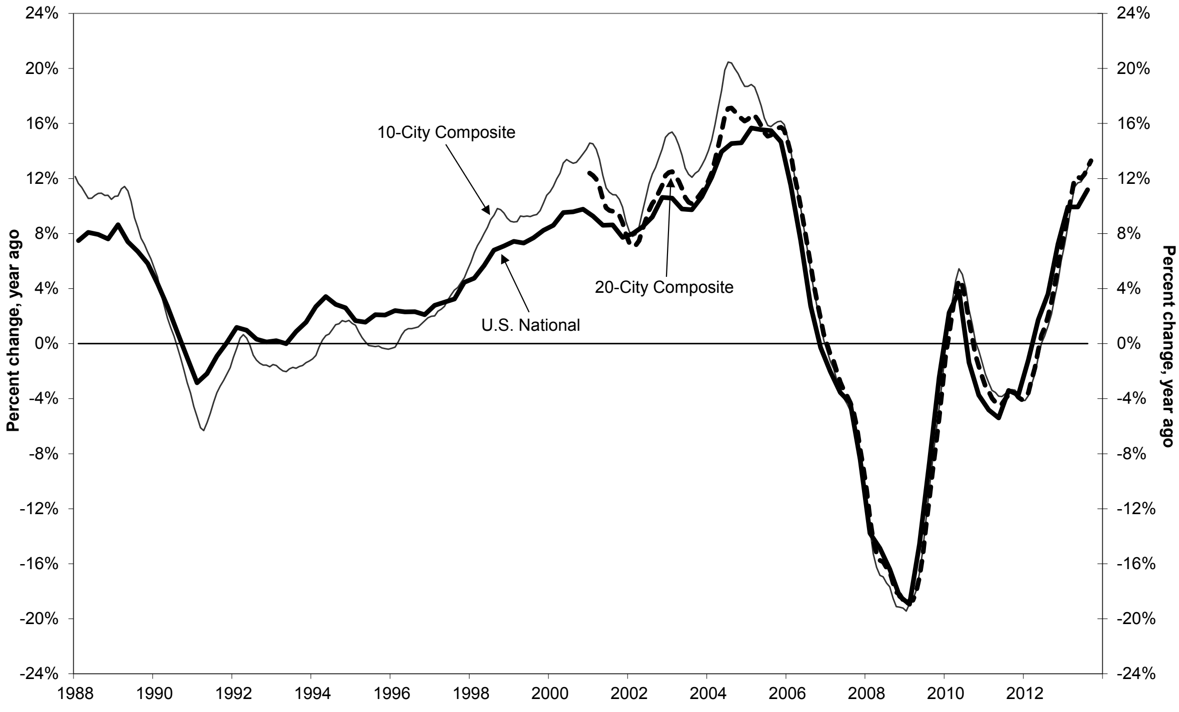
PRESS RELEASE

Home Prices Advance in Third Quarter According to the S&P/Case-Shiller Home Price Indices

New York, November 26, 2013 – Data through September 2013, 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, showed that the U.S. National Home Price Index rose 3.2% in the third quarter of 2013 and 11.2% over the last four quarters.

In September 2013, the 10- and 20-City Composites gained 0.7% month-over-month and 13.3% year-over-year. While 13 of 20 cities posted higher year-over-year growth rates, 19 cities had lower monthly returns in September than August.

S&P/Case-Shiller Home Price Indices



Source: S&P Dow Jones Indices & CoreLogic

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 11.2% gain in the third quarter of 2013 over the third quarter of 2012. In September 2013, the 10- and 20-City Composites posted annual increases of 13.3%.

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

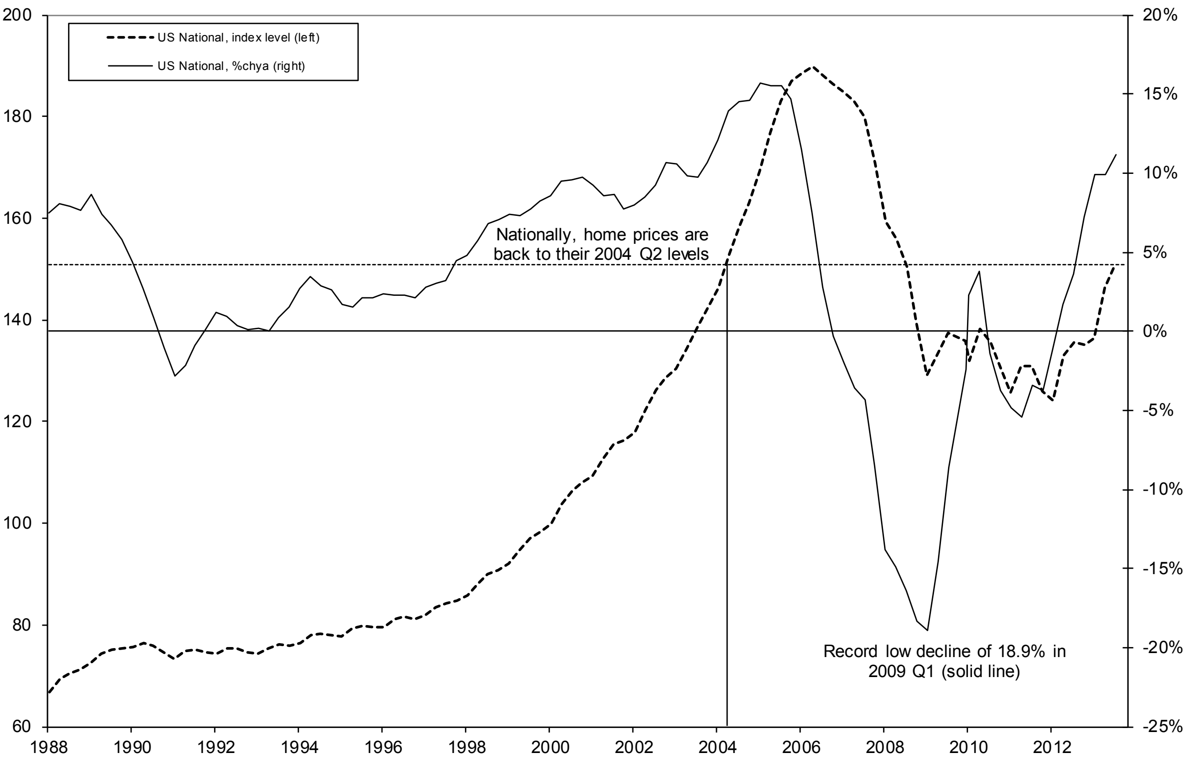
"The second and third quarters of 2013 were very good for home prices," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "The National Index is up 11.2% year-over-year, the strongest figure since the boom peaked in 2006. The 10-City and 20-City Composites year-over-year growth at 13.3% was their highest annual numbers since February 2006.

"Twelve cities posted double-digit annual returns. Regionally, the West continues to lead with Las Vegas gaining 29.1% year-over-year followed by San Francisco at 25.7%, Los Angeles at 21.8% and San Diego at 20.9%. San Francisco and Los Angeles showed their highest annual returns since March 2001 and December 2005. Although Chicago has not reached double-digit growth, the city recorded its highest year-over-year gain since November 2005.

"The strong price gains in the West are sparking questions and concerns about the possibility of another bubble. However the talk is focused on fear of a bubble, not a rush to join the party and buy. Moreover, other data suggest a market beginning to shift to slower growth rather than one about to accelerate. Existing home sales weakened in the most recent report, home construction remains far below the boom levels of six or seven years ago and interest rates are expected to be higher a year from now.

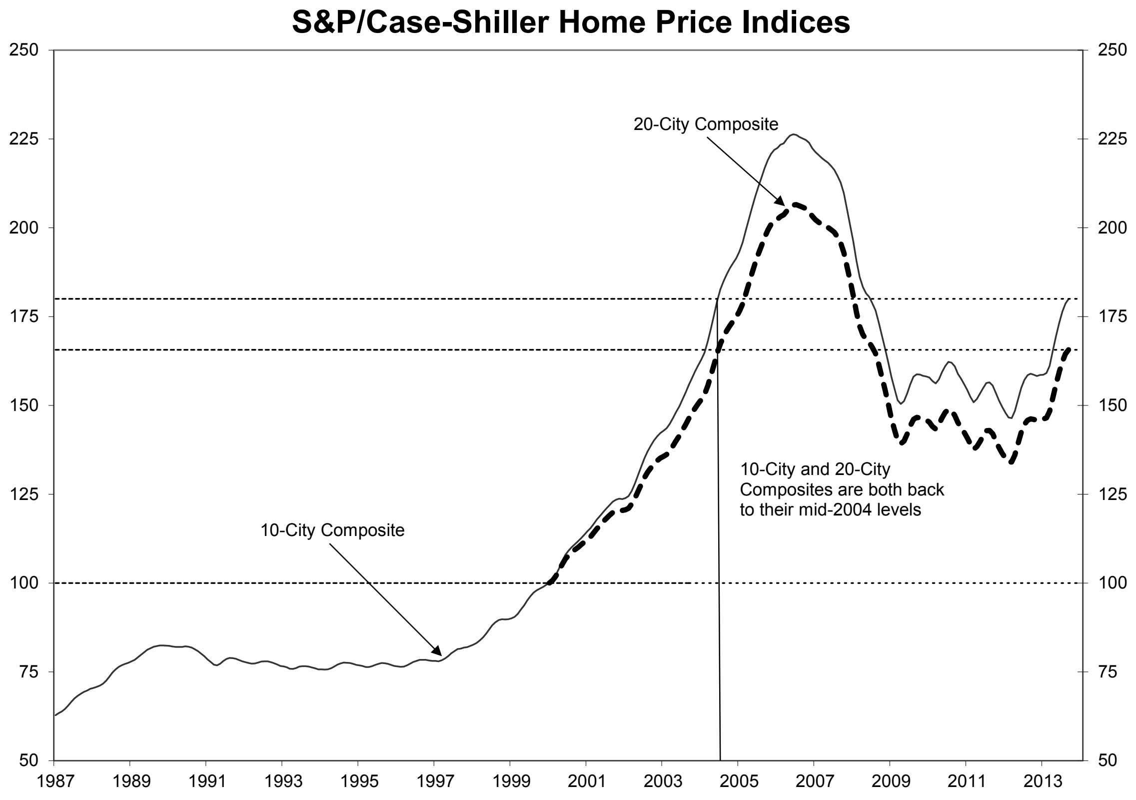
"Housing continues to emerge from the financial crisis: the proportion of homes in foreclosure is declining and consumers' balance sheets are strengthening. The longer run question is whether household formation continues to recover and if home ownership will return to the peak levels seen in 2004."

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



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 the third quarter of 2013, average home prices across the United States are back to their levels posted in the second quarter of 2004. At the end of the third quarter of 2013, the National Index was up 3.2% over the second quarter of 2013 and 11.2% above the third 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 September 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 22.9% and 23.6% for the 10-City and 20-City Composites.

Nineteen cities decelerated month-over-month from August to September. Las Vegas and Tampa showed the most weakness with their rates declining by 1.6 percentage points. Las Vegas went from a +2.9% monthly return in August to +1.3% in September while Tampa decreased from +1.8% to +0.2%. Charlotte was the only city to post a negative monthly return for September, its first since November 2012. Detroit managed to take the lead with a monthly increase of 1.5%, but still remains the only city below its January 2000 level.

Looking at the September annual rates of change, 13 cities showed improvement versus their August year-over-year returns. Cleveland accelerated the most (from +3.7% in August to +5.0% in September), but it remains the second worst performing city with only New York trailing at +4.3%. Twelve MSAs showed double-digit increases with Las Vegas, Los Angeles, San Diego and San Francisco posting gains of over 20%. Las Vegas posted an impressive year-over-year increase of 29.1% in September, marginally down from 29.2% in August.

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. 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 September 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 Q3 Level	2013 Q3/2013 Q2 Change (%)	2013 Q2/2013 Q1 Change (%)	1-Year Change (%)
U.S. National Index	150.92	3.2%	7.1%	11.2%
Metropolitan Area	**September 2013 Level**	**September/August Change (%)**	**August/July Change (%)**	**1-Year Change (%)**
Atlanta	113.99	0.5%	1.7%	18.7%
Boston	169.04	0.5%	0.7%	7.5%
Charlotte	124.85	-0.2%	1.0%	7.8%
Chicago	128.05	0.3%	1.6%	9.7%
Cleveland	107.23	0.3%	0.5%	5.0%
Dallas	132.55	0.2%	0.6%	9.0%
Denver	147.30	0.2%	0.9%	9.9%
Detroit	93.86	1.5%	2.0%	17.2%
Las Vegas	125.74	1.3%	2.9%	29.1%
Los Angeles	212.83	1.1%	2.0%	21.8%
Miami	171.70	0.8%	0.8%	14.3%
Minneapolis	138.40	0.8%	1.8%	10.1%
New York	173.45	0.6%	1.1%	4.3%
Phoenix	143.14	1.2%	1.5%	18.6%
Portland	160.18	0.7%	1.2%	13.5%
San Diego	193.51	0.9%	1.8%	20.9%
San Francisco	179.91	0.8%	0.9%	25.7%
Seattle	160.87	0.3%	0.5%	13.2%
Tampa	154.24	0.2%	1.8%	14.5%
Washington	205.25	0.4%	0.7%	7.0%
Composite-10	180.03	0.7%	1.3%	13.3%
Composite-20	165.66	0.7%	1.3%	13.3%

Source: S&P Dow Jones Indices and CoreLogic
Data through September 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 Q3/2013 Q2		2013 Q2/2013 Q1	
	NSA	SA	NSA	SA
US National	3.2%	2.4%	7.1%	2.3%
	September/August Change (%)		August/July Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	0.5%	1.9%	1.7%	1.6%
Boston	0.5%	1.3%	0.7%	0.5%
Charlotte	-0.2%	0.4%	1.0%	0.7%
Chicago	0.3%	0.7%	1.6%	0.1%
Cleveland	0.3%	1.6%	0.5%	0.2%
Dallas	0.2%	0.9%	0.6%	0.8%
Denver	0.2%	0.8%	0.9%	0.7%
Detroit	1.5%	1.4%	2.0%	0.3%
Las Vegas	1.3%	1.6%	2.9%	2.3%
Los Angeles	1.1%	1.2%	2.0%	1.7%
Miami	0.8%	1.1%	0.8%	0.6%
Minneapolis	0.8%	0.9%	1.8%	0.9%
New York	0.6%	0.5%	1.1%	0.3%
Phoenix	1.2%	1.4%	1.5%	1.3%
Portland	0.7%	1.0%	1.2%	1.1%
San Diego	0.9%	1.3%	1.8%	1.5%
San Francisco	0.8%	1.4%	0.9%	0.9%
Seattle	0.3%	0.7%	0.5%	0.7%
Tampa	0.2%	1.0%	1.8%	1.5%
Washington	0.4%	0.7%	0.7%	0.4%
Composite-10	0.7%	0.9%	1.3%	0.9%
Composite-20	0.7%	1.0%	1.3%	0.9%

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

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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.