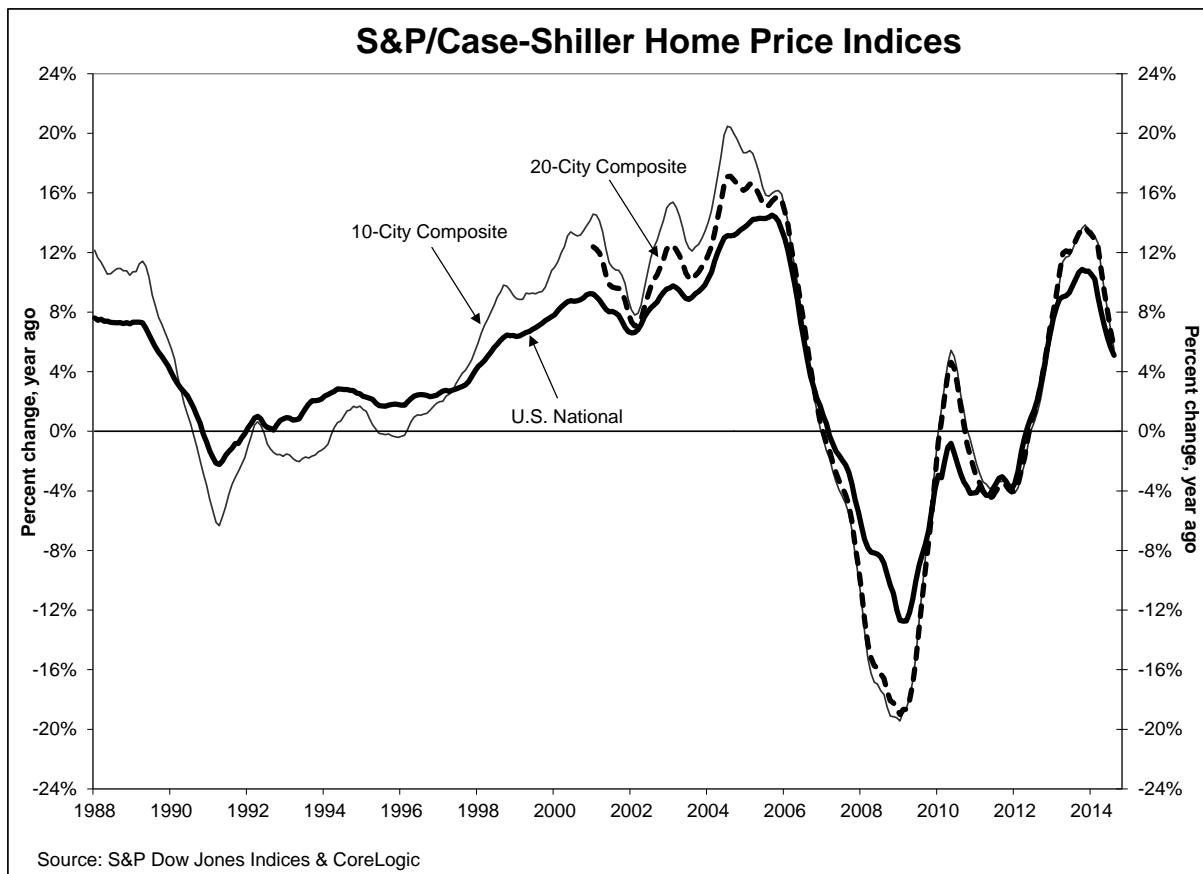


PRESS RELEASE

**Home Price Gains Fade Further
According to the S&P/Case-Shiller Home Price Indices**

New York, October 28, 2014 – Data through August 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, continue to show a deceleration in home price gains. The 10-City Composite gained 5.5% year-over-year and the 20-City 5.6%, both down from the 6.7% reported for July. The National Index gained 5.1% annually in August compared to 5.6% in July.

On a monthly basis, the National Index and Composite Indices showed a slight increase of 0.2% for the month of August. Detroit led the cities with the gain of 0.8%, followed by Dallas, Denver and Las Vegas at 0.5%. Gains in those cities were offset by a decline of 0.4% in San Francisco followed by declines of 0.1% in Charlotte and San Diego.



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 5.1% annual gain in August 2014. The 10- and 20-City Composites posted year-over-year increases of 5.5% and 5.6%.

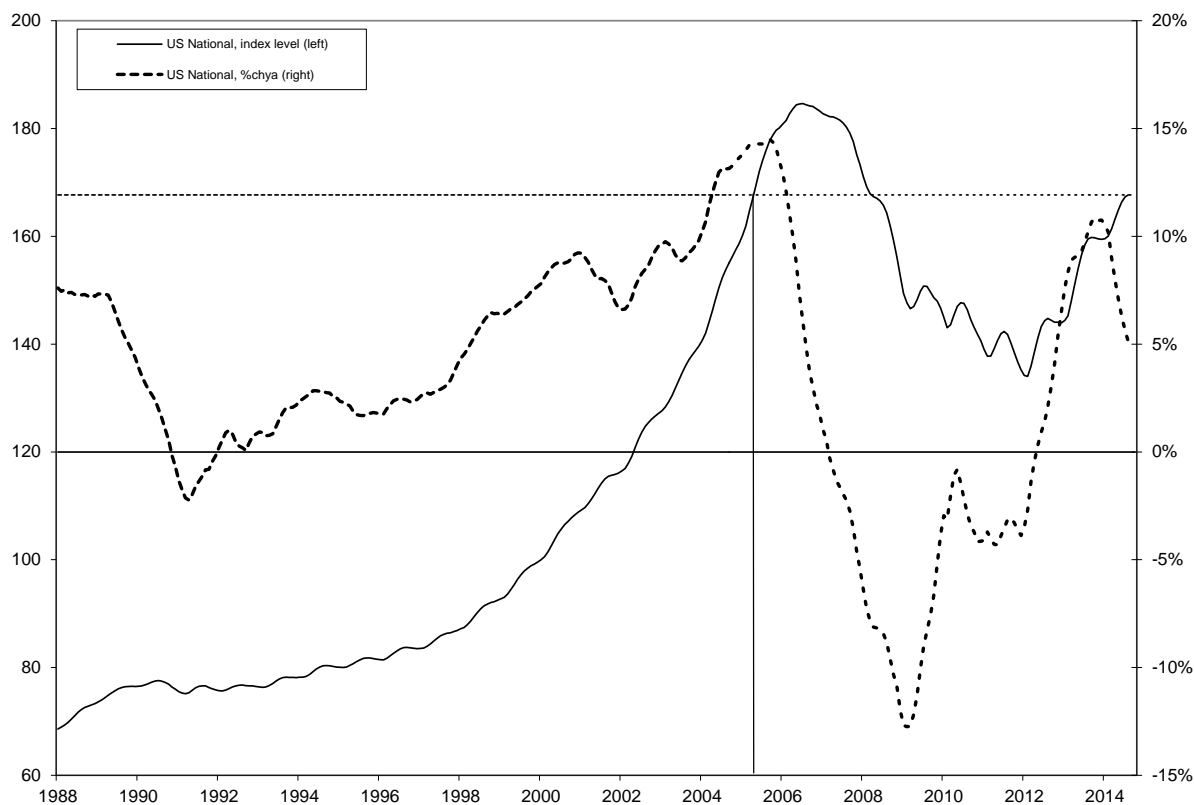
¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of CoreLogic

“The deceleration in home prices continues,” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “The Sun Belt region reported its worst annual returns since 2012, led by weakness in all three California cities -- Los Angeles, San Francisco and San Diego. Despite the weaker year-over-year numbers, home prices are still showing an overall increase, as the National Index increased for its eighth consecutive month.

“The large extent of slower increases is seen in the annual figures with all 20 cities; the two composites and the national index all revealing lower numbers than last month. The 10- and 20-City Composites gained 5.5% and 5.6% annually with prices nationally rising at a slower pace of 5.1%. Las Vegas continues to see a sharp deceleration in their annual home prices with a 10.1% annual return, down just below three percent from last month. Miami is now leading the cities with a 10.5% year-over-year return. San Francisco, which has shown double-digit annual gains since November 2012, posted an annual return of 9.0% in August.

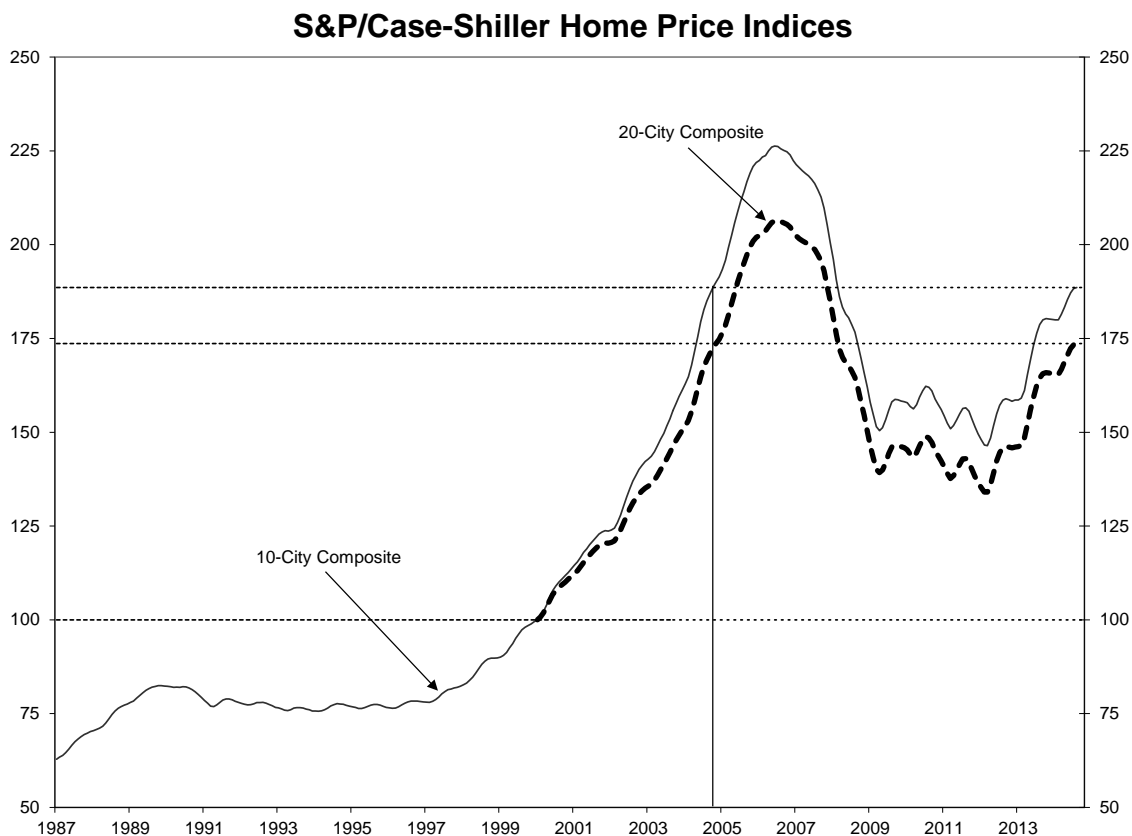
“Despite softer price data, other housing data perked up. September figures for housing starts, permits and sales of existing homes were all up. New home sales and builders’ confidence were weaker. Continued labor market gains, low interest rates and slower increases in home prices should support further improvements in housing.

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 August 2014, average home prices across the United States are back to their levels posted in the spring of 2005. The National Index was up 0.2% in August 2014 and 5.1% above August 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 August 2014, average home prices for the MSAs within the 10-City and 20-City Composites 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 28.8% and 29.5% for the 10-City and 20-City Composites.

All cities except Cleveland saw their annual gains decelerate. Las Vegas showed the most weakness in its year-over-year return; it went from 12.8% in July to 10.1% in August. As a result, Las Vegas lost its leadership position as it moved to second place behind Miami with a 10.5% year-over-year gain. San Francisco posted 9.0% in August, down from its double-digit return of 10.5% in July.

All cities except Boston and Detroit posted lower monthly returns in August compared their returns reported for July. San Francisco showed its largest decline since February 2012; it was the only city that showed a negative monthly return two months in a row from -0.3% in July to -0.4% in August.

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 August 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	August 2014 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	119.44	0.4%	0.5%	5.3%
Boston	176.73	0.1%	0.1%	5.0%
Charlotte	128.24	-0.1%	0.4%	2.5%
Chicago	131.46	0.4%	0.8%	2.9%
Cleveland	107.50	0.3%	0.5%	0.8%
Dallas	141.98	0.5%	0.8%	7.3%
Denver	156.17	0.5%	0.6%	6.3%
Detroit	99.05	0.8%	0.8%	7.0%
Las Vegas	136.65	0.5%	0.7%	10.1%
Los Angeles	224.86	0.0%	0.6%	6.8%
Miami	188.24	0.3%	0.8%	10.5%
Minneapolis	142.47	0.3%	0.6%	3.9%
New York	177.55	0.4%	1.0%	3.1%
Phoenix	147.58	0.2%	0.3%	4.3%
Portland	170.66	0.3%	0.7%	7.2%
San Diego	203.70	-0.1%	0.3%	6.2%
San Francisco	194.53	-0.4%	-0.3%	9.0%
Seattle	170.90	0.0%	0.6%	6.6%
Tampa	162.40	0.2%	0.6%	5.5%
Washington	210.68	0.0%	0.1%	3.1%
Composite-10	188.58	0.2%	0.6%	5.5%
Composite-20	173.66	0.2%	0.6%	5.6%
U.S. National	167.68	0.2%	0.6%	5.1%

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

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

Source: S&P Dow Jones Indices and CoreLogic

Data through August 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.