

Description

The S&P/Case-Shiller U.S. National Home Price Index is a composite of single-family home price indices covering the nine U.S. Census divisions. As the broadest national measurement of home prices, the index captures approximately 75% of U.S. residential housing stock by value.

Index Attributes

The index is part of the S&P/Case-Shiller Home Price Index Series, a family of indices designed to be consistent benchmarks of housing prices in the U.S. The indices track the total value of existing single-family housing within the U.S.

Based on the pioneering research of Robert J. Shiller and Karl E. Case, the S&P/Case-Shiller Home Price Indices are generally considered the leading measure of U.S. residential real estate prices. Tracking changes in the value of residential real estate nationally, the indices measure changes in housing market prices, given a constant level of quality in the homes.

Methodology Construction

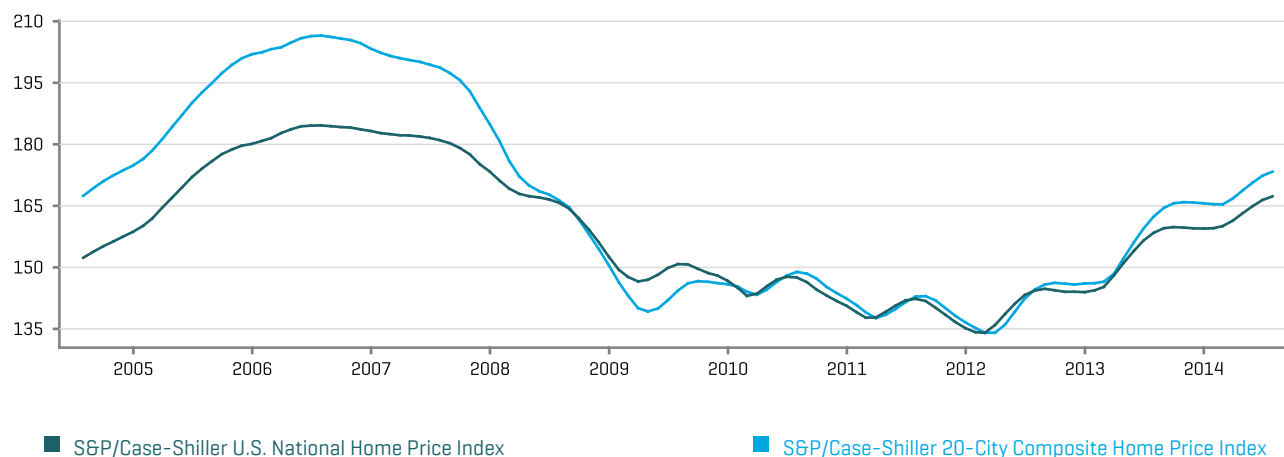
- **Index Calculation.** The S&P/Case-Shiller U.S. National Home Price Index aggregates nine monthly U.S. Census division repeat-sales indices using a base period and estimates of the aggregate value of single-family housing stock for those periods.
- **Nine U.S. Census Divisions.** The nine divisions are New England, Middle Atlantic, East North Central, West North Central, South Atlantic, East South Central, West South Central, Mountain and Pacific.
- **Data.** CoreLogic®, a leading provider of information technology services, serves as the calculation agent for the S&P/Case-Shiller Home Price Indices. CoreLogic receives sale price information from multiple sources and crosschecks data points using its own proprietary methodology.

Quick Facts

WEIGHTING METHOD	No specific weight
CALCULATION FREQUENCY	Monthly
CALCULATION CURRENCIES	USD
LAUNCH DATE	May 18, 2006

For more information, including the complete methodology document, please visit www.spdji.com.

Historical Performance



Performance

INDEX LEVEL	EFFECTIVE DATE	RETURNS			ANNUALIZED RETURNS			
		1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
INDEX LEVELS								
166.34	Jun-2014	0.90%	3.11%	4.31%	6.24%	5.43%	2.11%	1.00%
BENCHMARK* INDEX LEVELS								
172.33	Jun-2014	0.96%	3.32%	4.05%	8.07%	6.79%	3.95%	0.45%

* The index benchmark is the S&P/CASE-Shiller 20-City Composite Home Price Index

Calendar Year Performance

2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
INDEX LEVELS									
10.76%	6.49%	-3.88%	-4.14%	-3.85%	-11.99%	-5.39%	1.74%	13.51%	13.64%
BENCHMARK* INDEX LEVELS									
13.38%	6.94%	-4.07%	-2.40%	-3.08%	-18.61%	-9.03%	0.67%	15.52%	16.17%

* The index benchmark is the S&P/CASE-Shiller 20-City Composite Home Price Index

Tickers

	BLOOMBERG	REUTERS
INDEX LEVELS	SPCSUSA	.SPCSUSA

Disclaimer

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/Case-Shiller U.S. National Home Price Index was May 18, 2006. The launch date of the S&P/Case-Shiller 20-City Composite Home Price Index was December 18, 2006.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not a guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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