

Home Price Increases Slow Down in February According to the S&P/Case-Shiller Home Price Indices

New York, April 26, 2016 – S&P Dow Jones Indices today released the latest results for the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices. Data released today for February 2016 shows that home prices continued their rise across the country over the last 12 months. More than 27 years of history for these data series is available, and can be accessed in full by going to www.homeprice.spdji.com. Additional content on the housing market can also be found on S&P Dow Jones Indices' housing blog: www.housingviews.com.

Year-over-Year

The S&P/Case-Shiller U.S. National Home Price Index, covering all nine U.S. census divisions, recorded a 5.3% annual gain in February, unchanged from the previous month. The 10-City Composite increased 4.6% in the year to February, compared to 5.0% previously. The 20-City Composite's year-over-year gain was 5.4%, down from 5.7% the prior month.

Portland, Seattle, and Denver reported the highest year-over-year gains among the 20 cities with another month of annual price increases. Portland led the way with an 11.9% year-over-year price increase, followed by Seattle with 11.0%, and Denver with a 9.7% increase. Seven cities reported greater price increases in the year ending February 2016 versus the year ending January 2016.

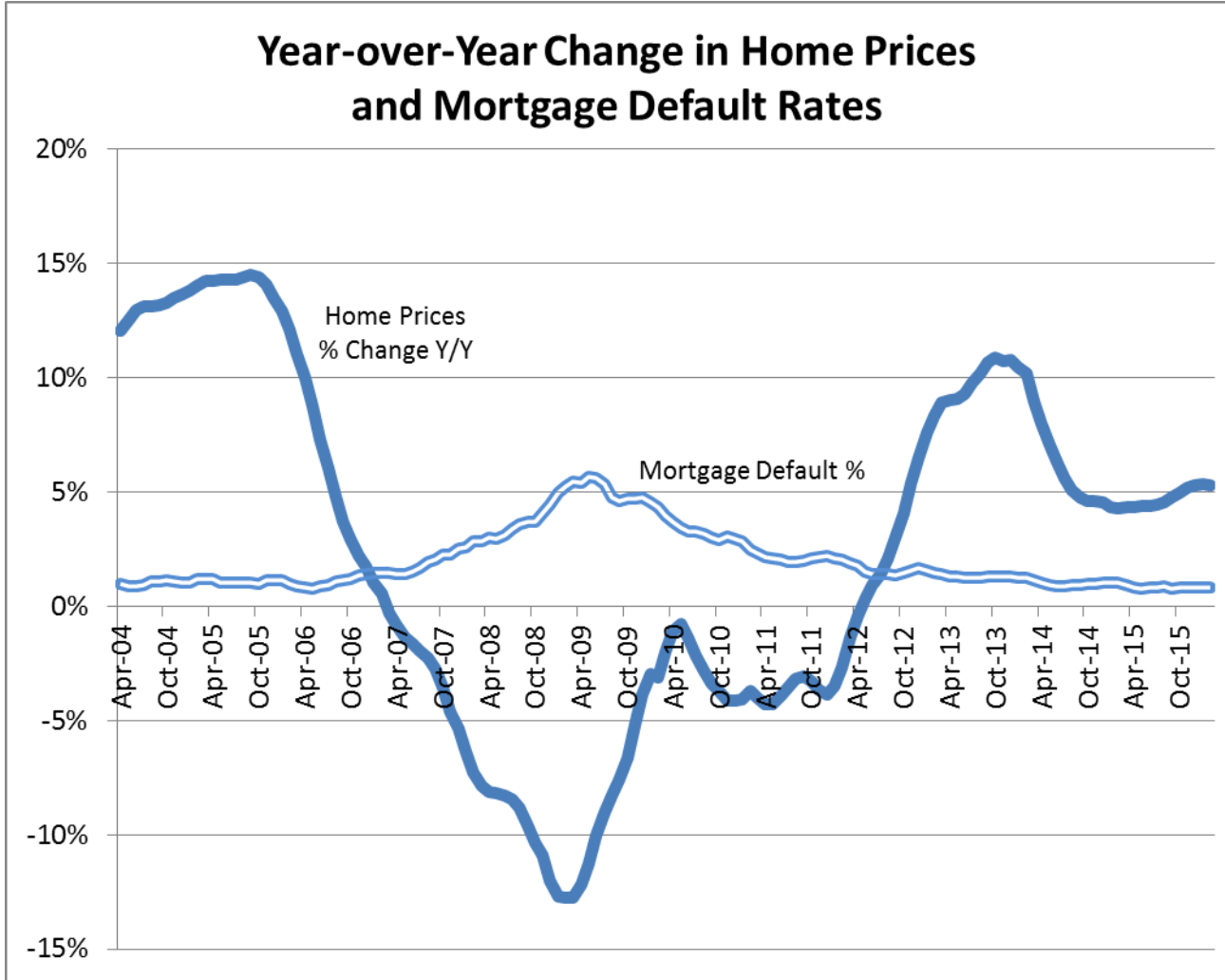
Month-over-Month

Before seasonal adjustment, the National Index posted a gain of 0.2% month-over-month in February. The 10-City Composite recorded a 0.1% month-over-month increase while the 20-City Composite posted a 0.2% increase in February. After seasonal adjustment, the National Index recorded a 0.4% month-over-month increase. The 10-City Composite posted a 0.6% increase and the 20-City Composite reported a 0.7% month-over-month increase after seasonal adjustment. Fourteen of 20 cities reported increases in February before seasonal adjustment; after seasonal adjustment, only 10 cities increased for the month.

Analysis

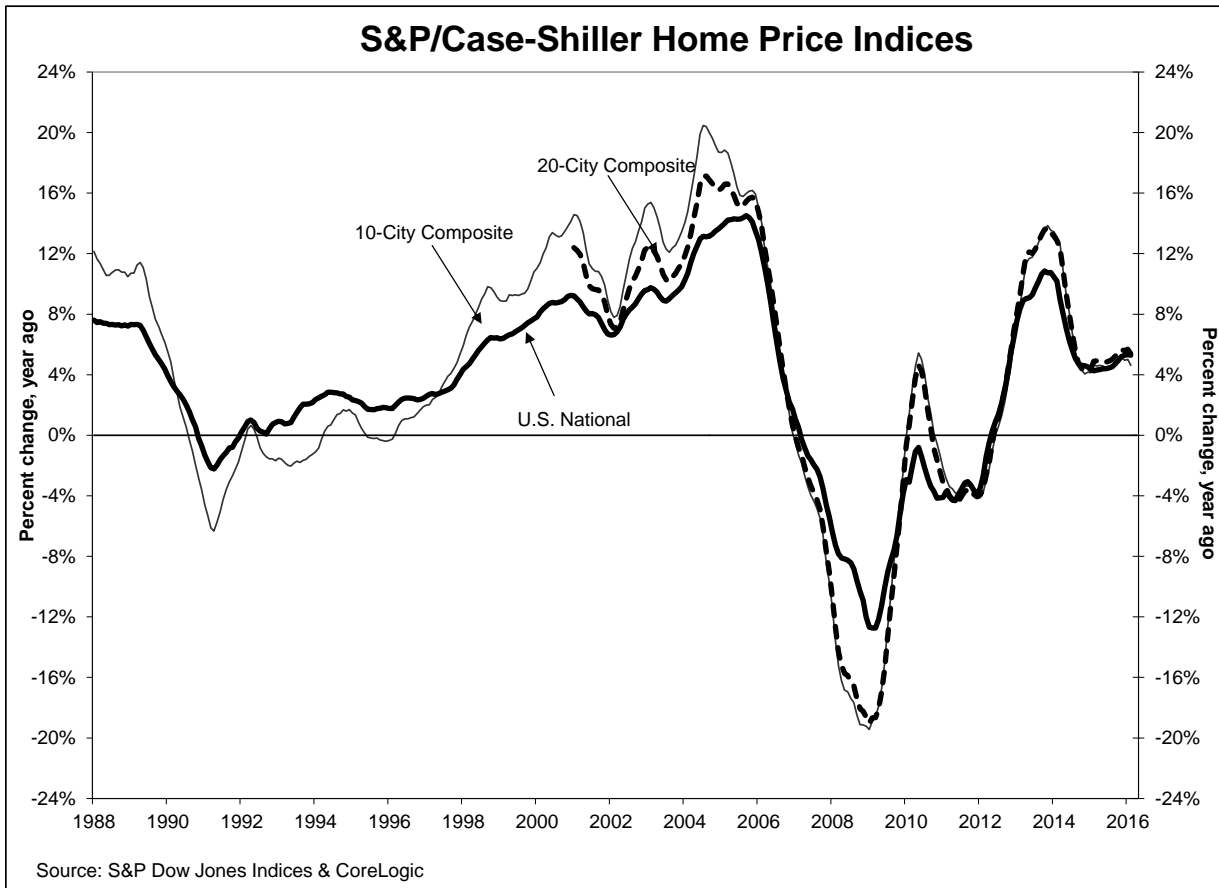
"Home prices continue to rise twice as fast as inflation, but the pace is easing off in the most recent numbers," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "The year-over-year figures for the 10-City and 20-City Composites both slowed and 13 of the 20 cities saw slower year-over-year numbers compared to last month. The slower growth rate is evident in the monthly seasonally adjusted numbers: six cities experienced smaller monthly gains in February compared to January, when no city saw growth. Among the six were Seattle, Portland OR, and San Diego, all of which were very strong last time.

"Mortgage defaults are an important measure of the health of the housing market. Memories of the financial crisis are dominated by rising defaults as much as by falling home prices (see first chart). Today as well, the mortgage default rate continues to mirror the path of home prices. Currently, the default rate on first mortgages is about three-quarters of one percent, a touch lower than in 2004. Moreover, the figure has drifted down in the last two years. While financing is not an issue for home buyers, rising prices are a concern in many parts of the country. The visible supply of homes on the market is low at 4.8 months in the last report. Homeowners looking to sell their house and trade up to a larger house or a more desirable location are concerned with finding that new house. Additionally, the pace of new single family home construction and sales has not completely recovered from the recession."



Source: S&P/Case-Shiller National Home Price Index; S&P/Experian Consumer Credit First Mortgage Default Index

The chart below 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 5.3% annual gain in February 2016. The 10-City and 20-City Composites reported year-over-year increases of 4.6% and 5.4%.



This chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of February 2016, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 11-13%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 34.5% and 36.3%.

S&P/Case-Shiller Home Price Indices

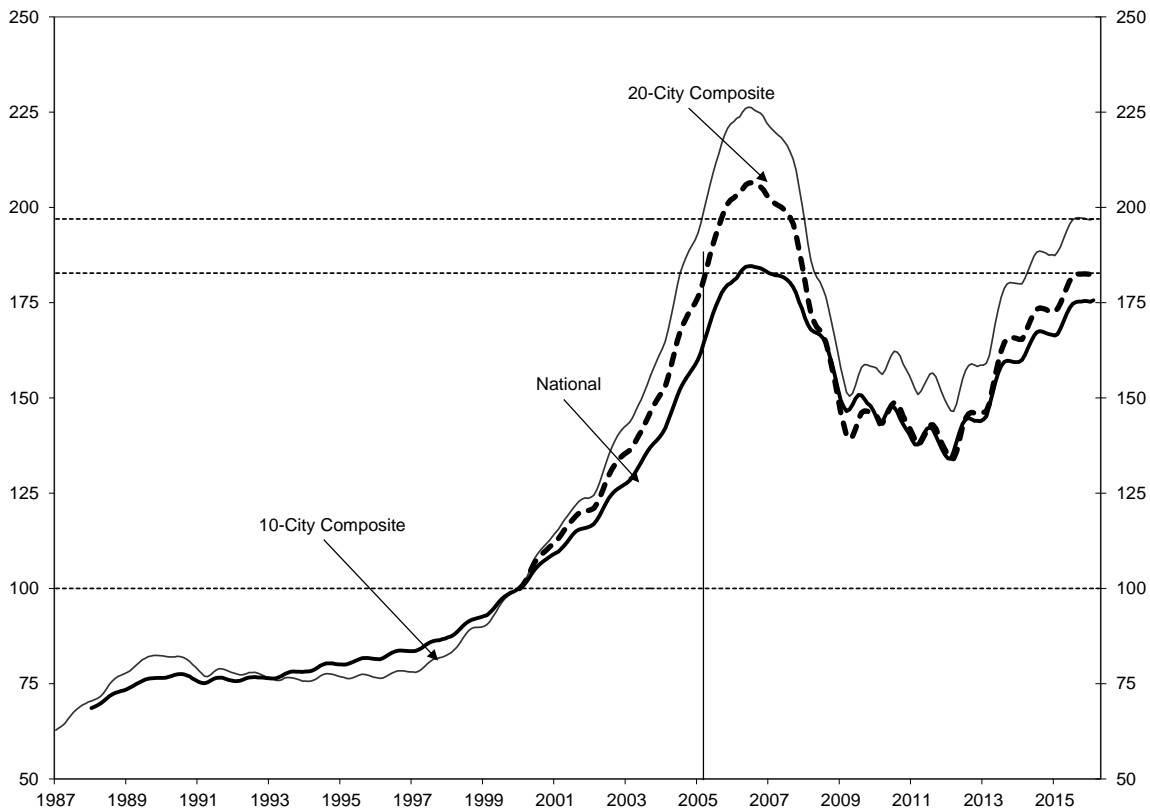


Table 1 below summarizes the results for February 2016. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	February 2016 Level	February/January Change (%)	January '16/December '15 Change (%)	1-Year Change (%)
Atlanta	126.16	0.4%	0.1%	6.1%
Boston	181.92	-0.1%	-0.4%	3.7%
Charlotte	135.77	0.4%	-0.1%	4.2%
Chicago	128.77	-0.3%	-0.4%	1.8%
Cleveland	108.13	-0.6%	0.1%	3.6%
Dallas	157.46	0.5%	0.1%	9.0%
Denver	176.35	0.9%	0.2%	9.7%
Detroit	103.35	0.1%	-0.1%	6.5%
Las Vegas	146.08	0.2%	0.2%	6.4%
Los Angeles	243.06	0.7%	0.5%	6.8%
Miami	206.92	0.1%	0.4%	6.2%
Minneapolis	145.48	-0.4%	-0.5%	4.0%
New York	178.53	-0.5%	-0.2%	2.1%
Phoenix	157.22	0.3%	-0.2%	6.0%
Portland	192.38	0.7%	0.4%	11.9%
San Diego	219.06	0.1%	0.5%	6.4%
San Francisco	218.87	1.1%	-0.6%	9.3%
Seattle	188.94	1.1%	0.2%	11.0%
Tampa	177.93	0.6%	0.2%	7.8%
Washington	208.65	-0.2%	-0.3%	1.4%
Composite-10	197.00	0.1%	-0.1%	4.6%
Composite-20	182.79	0.2%	0.0%	5.4%
U.S. National	175.61	0.2%	-0.1%	5.3%

Source: S&P Dow Jones Indices and CoreLogic
Data through February 2016

Table 2 below shows a summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data. 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.

Metropolitan Area	February/January Change (%)		January '16/December '15 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.4%	1.2%	0.1%	0.8%
Boston	-0.1%	0.6%	-0.4%	0.2%
Charlotte	0.4%	0.6%	-0.1%	0.3%
Chicago	-0.3%	0.9%	-0.4%	1.0%
Cleveland	-0.6%	0.8%	0.1%	0.7%
Dallas	0.5%	0.8%	0.1%	0.8%
Denver	0.9%	1.5%	0.2%	0.9%
Detroit	0.1%	1.2%	-0.1%	1.2%
Las Vegas	0.2%	1.0%	0.2%	0.5%
Los Angeles	0.7%	1.1%	0.5%	1.1%
Miami	0.1%	0.6%	0.4%	0.5%
Minneapolis	-0.4%	0.7%	-0.5%	0.7%
New York	-0.5%	0.0%	-0.2%	0.3%
Phoenix	0.3%	0.5%	-0.2%	0.4%
Portland	0.7%	1.0%	0.4%	1.5%
San Diego	0.1%	0.2%	0.5%	1.2%
San Francisco	1.1%	1.5%	-0.6%	0.6%
Seattle	1.1%	1.3%	0.2%	1.5%
Tampa	0.6%	1.0%	0.2%	0.9%
Washington	-0.2%	0.1%	-0.3%	0.7%
Composite-10	0.1%	0.6%	-0.1%	0.7%
Composite-20	0.2%	0.7%	0.0%	0.8%
U.S. National	0.2%	0.4%	-0.1%	0.5%

Source: S&P Dow Jones Indices and CoreLogic

Data through February 2016

For more information about S&P Dow Jones Indices, please visit www.spdji.com

About S&P Dow Jones Indices

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