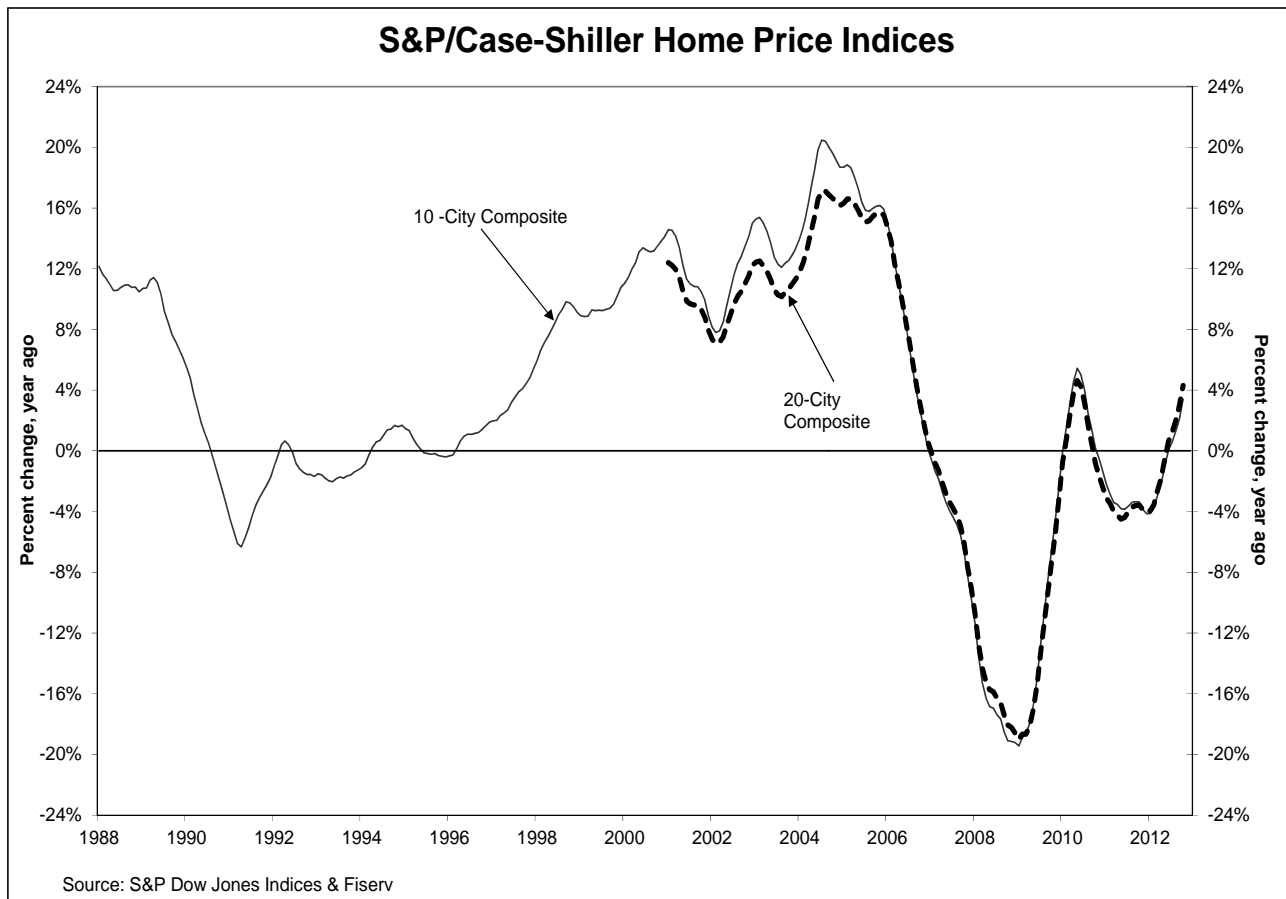


**Sustained Recovery in Home Prices  
According to the S&P/Case-Shiller Home Price Indices**

**New York, December 26, 2012** – Data through October 2012, 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 home prices rose 4.3% in the 12 months ending in October in the 20-City Composite, out-distancing analysts’ forecasts. Anticipated seasonal weakness appeared as twelve of the 20 cities and both Composites posted monthly declines in home prices in October.

The 10- and 20-City Composites recorded respective annual returns of +3.4% and +4.3% in October 2012 – larger than the +2.1% and +3.0% annual rates posted for September 2012. In nineteen of the 20 cities, annual returns in October were higher than September. Chicago and New York were the only two cities with negative annual returns in October. Phoenix home prices rose for the 13<sup>th</sup> month in a row. San Diego was second best with nine consecutive monthly gains.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. In October 2012, the 10- and 20-City Composites recorded respective annual increases of 3.4% and 4.3%, and monthly declines of 0.1% each.

<sup>1</sup> Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

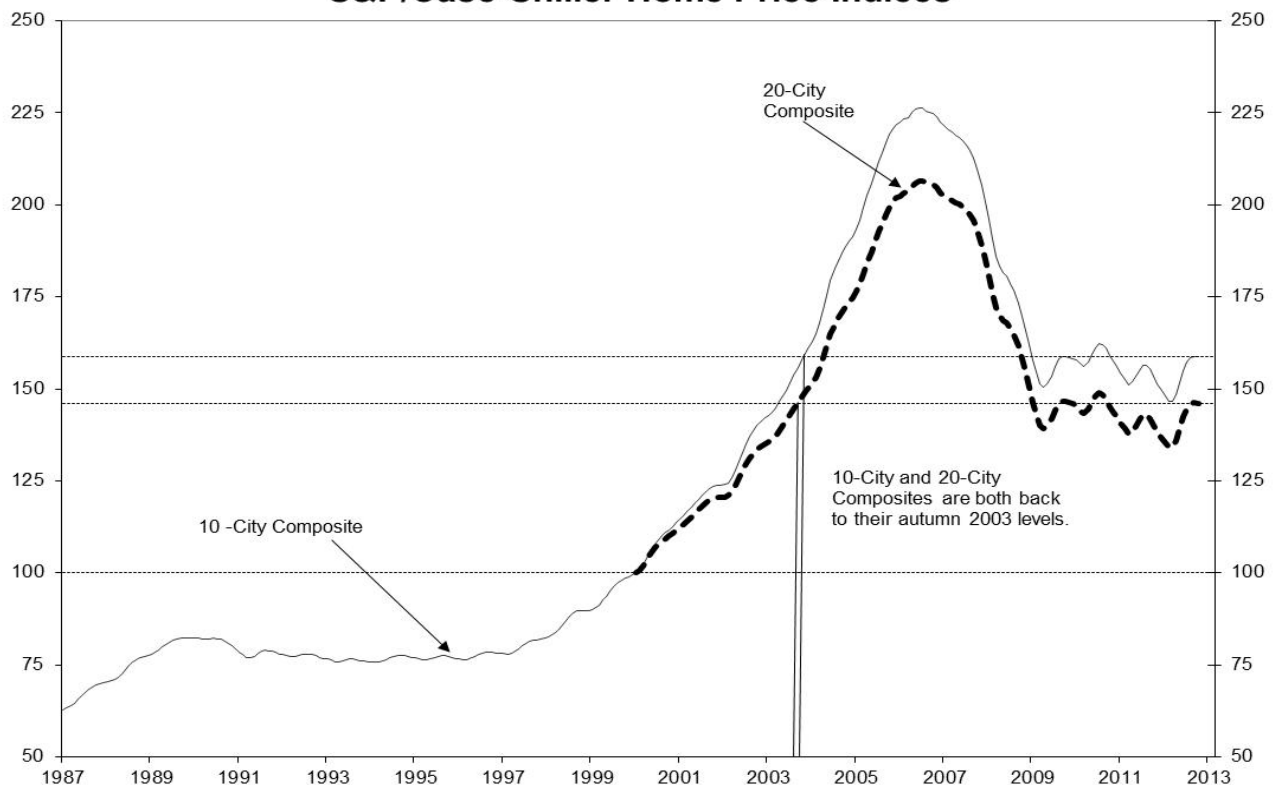
“The October monthly numbers were weaker than September as 12 cities saw prices drop compared to seven the month before.” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “The five which turned down in October but not in September, were Atlanta, Dallas, Miami, Minneapolis and Seattle. Among all 20 cities, Chicago was the weakest with prices dropping 1.5%, followed by Boston where prices fell 1.4%. Las Vegas saw the strongest one-month gain with prices up 2.8%.

“Annual rates of change in home prices are a better indicator of the performance of the housing market than the month-over-month changes because home prices tend to be lower in fall and winter than in spring and summer. Both the 10- and 20-City Composites and 19 of 20 cities recorded higher annual returns in October 2012 than in September. The impact of the seasons can also be seen in the seasonally adjusted data where only three cities declined month-to-month. The 10-City Composite annual rate of +3.4% in October was lower than the 20-City Composite annual figure of +4.3% because the two weaker cities – Chicago and New York – have higher weights in the 10-City Composite.

“Looking over this report, and considering other data on housing starts and sales, it is clear that the housing recovery is gathering strength. Higher year-over-year price gains plus strong performances in the southwest and California, regions that suffered during the housing bust, confirm that housing is now contributing to the economy. Last week’s final revision to third quarter GDP growth showed that housing represented 10% of the growth while accounting for less than 3% of GDP.

“One indication of the rebound is the gains from the bottom. The largest rebound is 24.2% in Detroit even though prices there are still about 20% lower than 12 years ago. San Francisco and Phoenix have also rebounded from recent lows by 22.5% and 22.1% with prices comfortably higher than 12 years ago. The smallest recoveries are seen in Boston and New York, two cities in the northeast which suffered smaller losses in the housing bust than the Sunbelt or California.”

### S&P/Case-Shiller Home Price Indices



Source: S&P Dow Jones Indices and Fiserv

The chart on the previous page shows the index levels for the 10-City and 20-City Composite Indices. As of October 2012, average home prices across the United States are back to their autumn 2003 levels for both the 10-City and 20-City Composites. Measured from their June/July 2006 peaks, the decline for both Composites is approximately 30% through October 2012 and approximately 35% from the June/July 2006 peak values to their recent lows in early 2012. The October 2012 levels for both Composites are about 8.4 to 9% above their early 2012 lows.

In October 2012, 12 MSAs and both Composites posted negative month-over-month returns. Detroit, Las Vegas, Los Angeles, Phoenix, Portland, San Diego and San Francisco were the only seven cities that recorded positive monthly returns. Denver remained flat.

After 22 consecutive months, the Las Vegas index, at 100.14, finally recovered to a level above its January 2000 figure. Atlanta and Detroit remain the only two cities with average home prices below their January 2000 levels.

More than 25 years of history for these data series are available, and can be accessed in full by going to [www.homeprice.standardandpoors.com](http://www.homeprice.standardandpoors.com). Additional content on the housing market may also be found on S&P Dow Jones Indices' housing blog: [www.housingviews.com](http://www.housingviews.com).

The table below summarizes the results for October 2012. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data.

<b>Metropolitan Area</b>	<b>October 2012 Level</b>	<b>October/September Change (%)</b>	<b>September/August Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	95.68	-0.4%	0.3%	4.9%
Boston	155.13	-1.4%	-0.6%	1.6%
Charlotte	115.67	-0.5%	-0.3%	4.1%
Chicago	114.90	-1.5%	-0.6%	-1.3%
Cleveland	101.50	-0.6%	-0.9%	1.8%
Dallas	120.71	-0.7%	0.2%	4.6%
Denver	134.03	0.0%	0.4%	6.9%
Detroit	80.07	0.3%	0.7%	10.0%
Las Vegas	100.14	2.8%	1.4%	8.4%
Los Angeles	175.85	0.6%	1.0%	6.2%
Miami	149.97	-0.2%	0.1%	8.5%
Minneapolis	124.96	-0.7%	1.0%	9.2%
New York	165.30	-0.4%	-0.3%	-1.2%
Phoenix	122.39	1.4%	1.1%	21.7%
Portland	142.44	0.9%	0.2%	5.2%
San Diego	162.10	1.3%	1.4%	6.0%
San Francisco	144.15	0.7%	0.5%	8.9%
Seattle	141.82	-0.2%	0.3%	5.7%
Tampa	134.08	-0.5%	-0.1%	5.9%
Washington	191.01	-0.5%	-0.3%	4.4%
Composite-10	158.77	-0.1%	0.2%	3.4%
Composite-20	146.08	-0.1%	0.2%	4.3%

Source: S&P Dow Jones Indices and Fiserv  
Data through October 2012

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	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.4%	1.4%	0.3%	1.7%
Boston	-1.4%	-0.3%	-0.6%	0.1%
Charlotte	-0.5%	0.3%	-0.3%	0.3%
Chicago	-1.5%	-0.7%	-0.6%	-1.2%
Cleveland	-0.6%	0.3%	-0.9%	0.6%
Dallas	-0.7%	0.3%	0.2%	0.9%
Denver	0.0%	0.5%	0.4%	1.0%
Detroit	0.3%	1.2%	0.7%	0.4%
Las Vegas	2.8%	2.4%	1.4%	1.2%
Los Angeles	0.6%	1.2%	1.0%	0.9%
Miami	-0.2%	0.4%	0.1%	0.3%
Minneapolis	-0.7%	0.3%	1.0%	0.8%
New York	-0.4%	-0.2%	-0.3%	0.2%
Phoenix	1.4%	1.3%	1.1%	1.3%
Portland	0.9%	0.9%	0.2%	0.7%
San Diego	1.3%	1.7%	1.4%	1.8%
San Francisco	0.7%	1.1%	0.5%	1.1%
Seattle	-0.2%	0.2%	0.3%	0.5%
Tampa	-0.5%	0.1%	-0.1%	-0.1%
Washington	-0.5%	0.4%	-0.3%	0.0%
Composite-10	-0.1%	0.6%	0.2%	0.3%
Composite-20	-0.1%	0.7%	0.2%	0.4%

Source: S&P Dow Jones Indices and Fiserv

Data through October 2012

### About S&P Dow Jones Indices

**S&P Dow Jones Indices LLC**, a subsidiary of The McGraw-Hill Companies 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<sup>®</sup> and the Dow Jones Industrial Average<sup>SM</sup>, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of institutional and retail 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 assets 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](http://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](http://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 Fiserv, Inc.

The S&P/Case-Shiller Home Price Indices are produced by Fiserv, Inc. In addition to the S&P/Case-Shiller Home Price Indices, Fiserv 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 Fiserv.

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