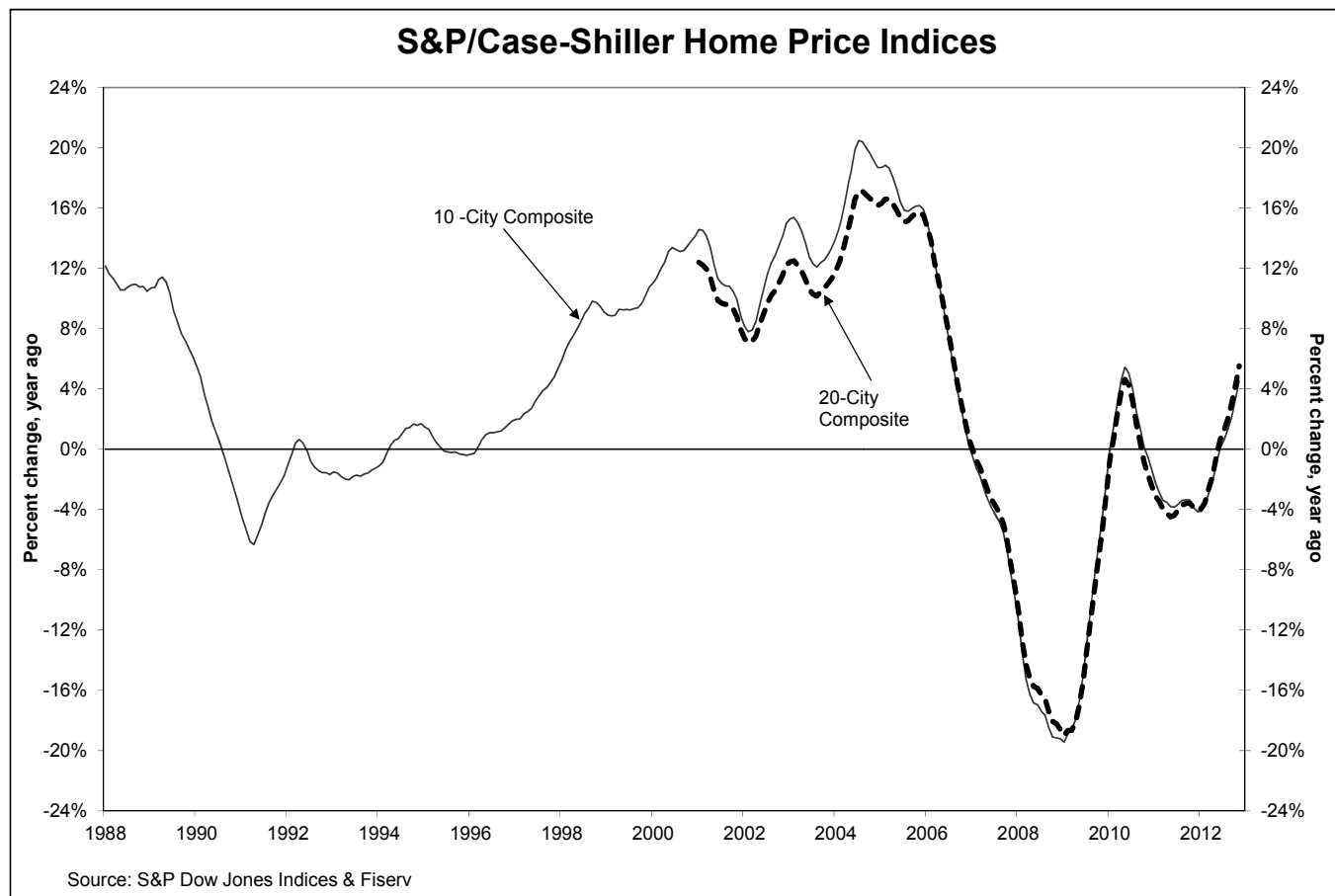


PRESS RELEASE

Home Prices Extend Gains According to the S&P/Case-Shiller Home Price Indices

New York, January 29, 2013 – Data through November 2012, 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, showed home prices rose 4.5% for the 10-City Composite and 5.5% for the 20-City Composite in the 12 months ending in November 2012.

In the 12 months ended in November, prices rose in 19 of the 20 cities and fell in New York. In 19 cities prices rose faster in the 12 months to November than in the 12 months to October; Cleveland prices rose at the same pace in both time periods. Phoenix led with the fastest price rise – up 22.8% in 12 months as it posted its seventh consecutive month of double-digit annual returns.



The chart above depicts the annual returns of the 10-City Composite and the 20-City Composite Home Price Indices. In November 2012, the 10- and 20-City Composites posted respective annual increases of 4.5% and 5.5%, and monthly declines of 0.2% and 0.1%.

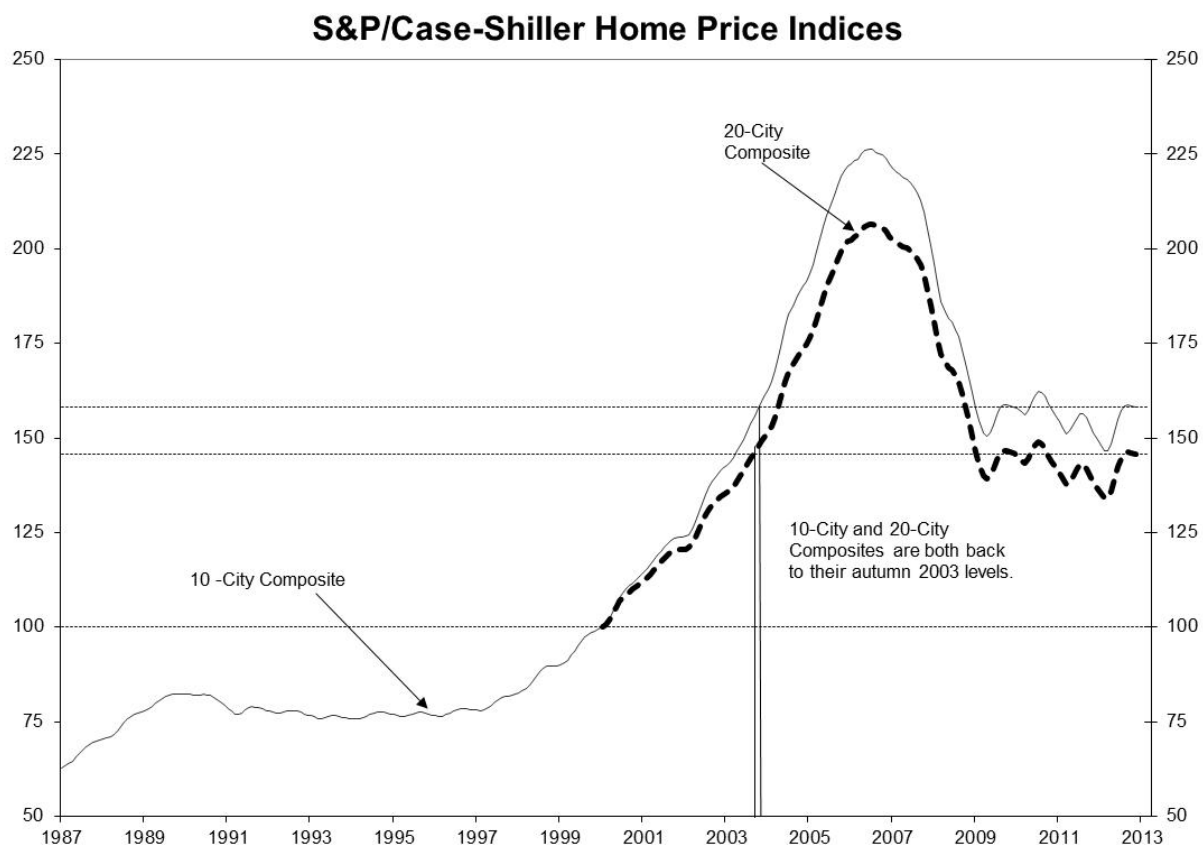
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“The November monthly figures were stronger than October, with 10 cities seeing rising prices versus seven the month before.” says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. “Phoenix and San Francisco were both up 1.4% in November followed by Minneapolis up 1.0%. On the down side, Chicago was again amongst the weakest with a drop of 1.3% for November.

“Winter is usually a weak period for housing which explains why we now see about half the cities with falling month-to-month prices compared to 20 out of 20 seeing rising prices last summer. The better annual price changes also point to seasonal weakness rather than a reversal in the housing market. Further evidence that the weakness is seasonal is seen in the seasonally adjusted figures: only New York saw prices fall on a seasonally adjusted basis while Cleveland was flat.

Regional patterns are shifting as well. The Southwest – Las Vegas and Phoenix – are staging a strong comeback with the Southeast -- Miami and Tampa close behind. The sunbelt, which bore the brunt of the housing collapse, is back in a leadership position. California is also doing well while the northeast and industrial Midwest is lagging somewhat.

“Housing is clearly recovering. Prices are rising as are both new and existing home sales. Existing home sales in November were 5.0 million, highest since November 2009. New Home sales at 398,000 were the highest since June 2010. These figures confirm that housing is contributing to economic growth.



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 November 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 November 2012. In November 2012, the recovery for both Composites from their recent lows in early 2012 was approximately 8-9%.

In November 2012, 10 cities and both Composites posted negative monthly returns. Atlanta, Denver, Las Vegas, Los Angeles, Miami, Minneapolis, Phoenix, San Diego, San Francisco and Seattle were the ten MSAs to post positive month-over-month returns.

In the context of monthly changes, Boston, Chicago and New York have fared the worst – with more than six months of declining prices in the past 12 months.

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. 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 November 2012. 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	November 2012 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	95.68	0.1%	-0.5%	7.6%
Boston	153.74	-0.9%	-1.4%	2.3%
Charlotte	115.41	-0.3%	-0.4%	5.1%
Chicago	113.35	-1.3%	-1.6%	0.8%
Cleveland	100.68	-0.8%	-0.6%	1.8%
Dallas	120.55	-0.1%	-0.7%	5.7%
Denver	134.50	0.4%	0.0%	7.8%
Detroit	80.33	-0.3%	0.9%	11.9%
Las Vegas	100.56	0.4%	2.8%	10.0%
Los Angeles	176.58	0.4%	0.6%	7.7%
Miami	151.13	0.8%	-0.2%	9.9%
Minneapolis	126.41	1.0%	-0.5%	11.1%
New York	162.86	-1.1%	-0.8%	-1.2%
Phoenix	124.16	1.4%	1.4%	22.8%
Portland	142.13	-0.2%	0.9%	6.7%
San Diego	163.58	0.9%	1.3%	8.0%
San Francisco	146.23	1.4%	0.7%	12.7%
Seattle	142.53	0.5%	-0.2%	7.4%
Tampa	133.77	-0.2%	-0.5%	6.8%
Washington	189.11	-0.6%	-0.8%	4.4%
Composite-10	158.28	-0.2%	-0.2%	4.5%
Composite-20	145.82	-0.1%	-0.2%	5.5%

Source: S&P Dow Jones Indices and Fiserv

Data through November 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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.1%	1.6%	-0.5%	1.4%
Boston	-0.9%	0.1%	-1.4%	-0.3%
Charlotte	-0.3%	0.3%	-0.4%	0.4%
Chicago	-1.3%	0.1%	-1.6%	-0.7%
Cleveland	-0.8%	0.0%	-0.6%	0.2%
Dallas	-0.1%	0.8%	-0.7%	0.3%
Denver	0.4%	1.1%	0.0%	0.6%
Detroit	-0.3%	1.0%	0.9%	1.8%
Las Vegas	0.4%	1.0%	2.8%	2.4%
Los Angeles	0.4%	0.8%	0.6%	1.2%
Miami	0.8%	0.7%	-0.2%	0.4%
Minneapolis	1.0%	1.9%	-0.5%	0.5%
New York	-1.1%	-0.3%	-0.8%	-0.5%
Phoenix	1.4%	1.5%	1.4%	1.3%
Portland	-0.2%	0.6%	0.9%	0.9%
San Diego	0.9%	1.5%	1.3%	1.6%
San Francisco	1.4%	2.5%	0.7%	1.2%
Seattle	0.5%	1.1%	-0.2%	0.3%
Tampa	-0.2%	0.4%	-0.5%	0.1%
Washington	-0.6%	0.3%	-0.8%	0.0%
Composite-10	-0.2%	0.5%	-0.2%	0.5%
Composite-20	-0.1%	0.6%	-0.2%	0.6%

Source: S&P Dow Jones Indices and Fiserv

Data through November 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[®] and the Dow Jones Industrial AverageSM, 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.

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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 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.

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