

S&P CORELOGIC CASE-SHILLER INDEX SHOWS GROWTH IN ANNUAL HOME PRICE GAINS TO END 2019

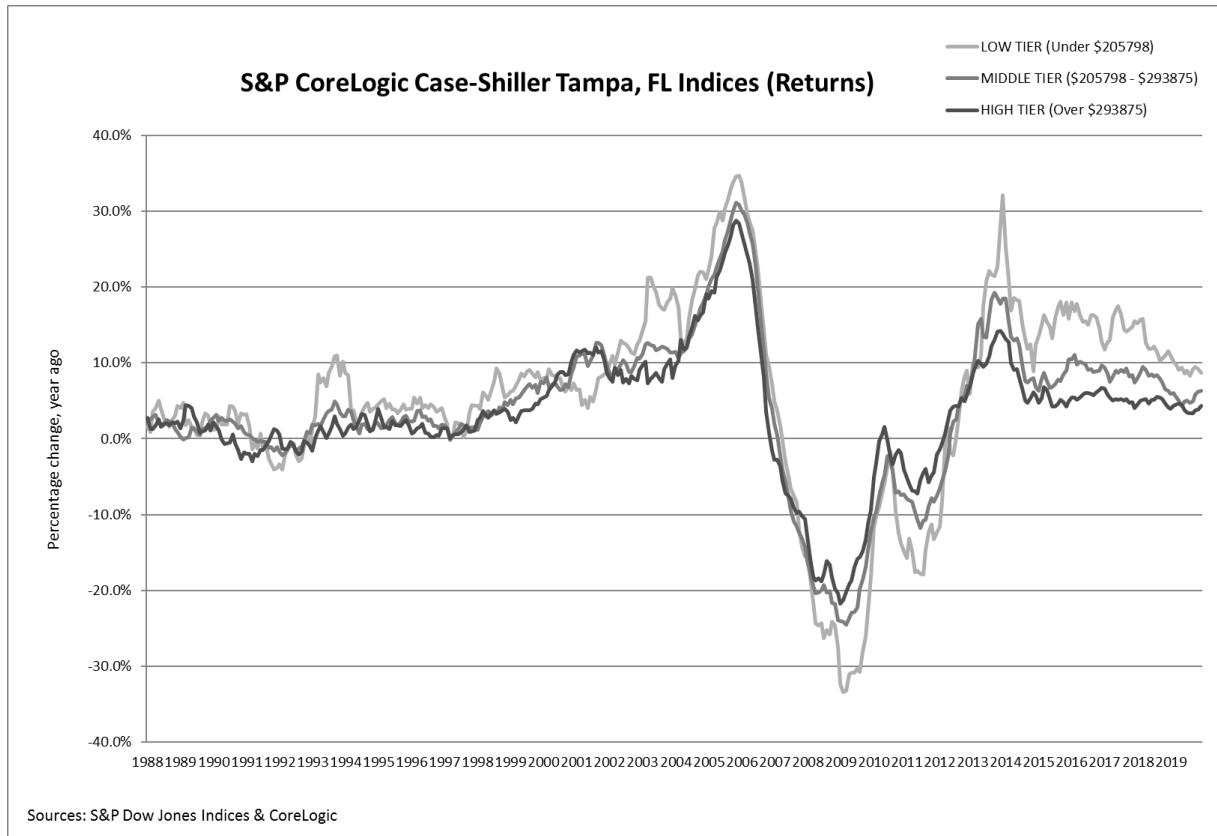
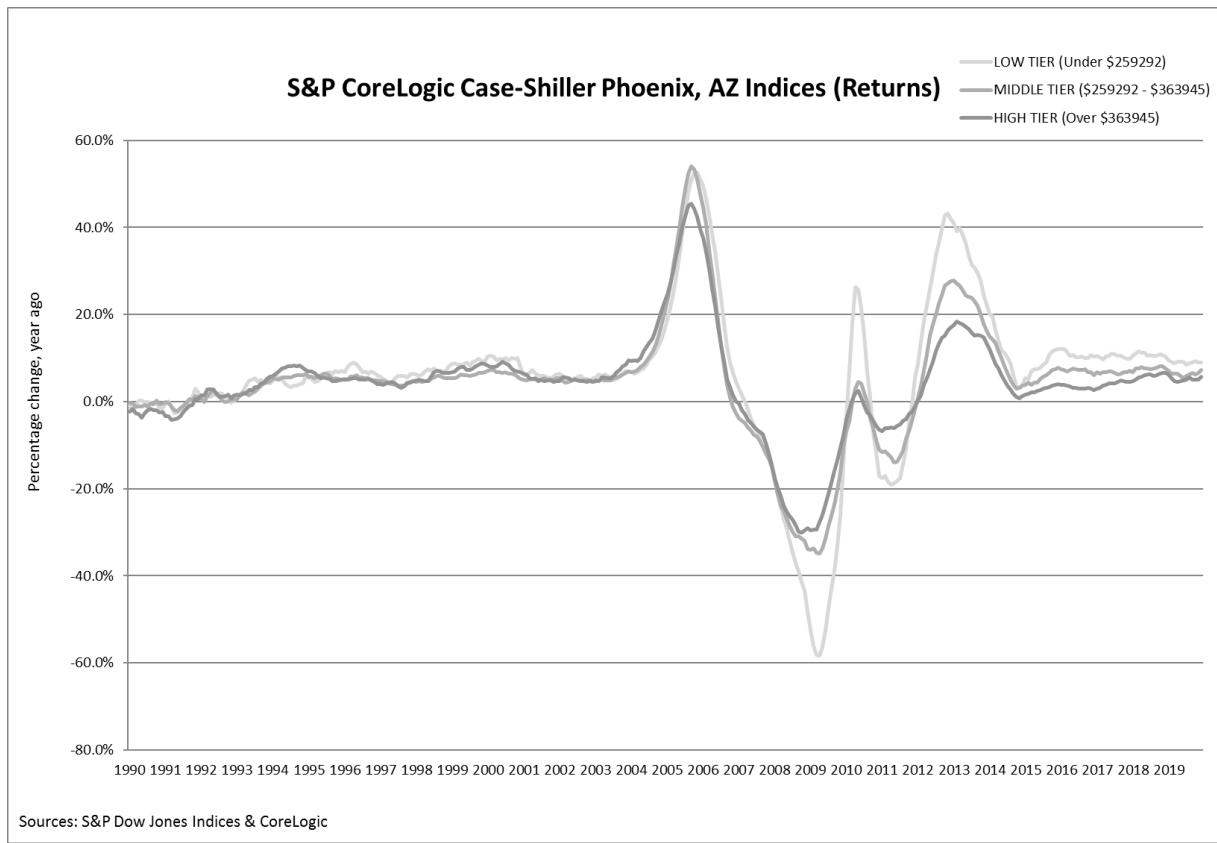
NEW YORK, FEBRUARY 25, 2020 – S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for December 2019 show that home prices continue to increase at a modest rate across the U.S. More than 27 years of history are available for these data series, and can be accessed in full by going to www.spdji.com.

YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.8% annual gain in December, up from 3.5% in the previous month. The 10-City Composite annual increase came in at 2.4%, up from 2.0% in the previous month. The 20-City Composite posted a 2.9% year-over-year gain, up from 2.5% in the previous month.

Phoenix, Charlotte and Tampa reported the highest year-over-year gains among the 20 cities. In December, Phoenix led the way with a 6.5% year-over-year price increase, followed by Charlotte with a 5.3% increase and Tampa with a 5.2% increase. Twelve of the 20 cities reported greater price increases in the year ending December 2019 versus the year ending November 2019.

The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and Tampa.



MONTH-OVER-MONTH

The National Index posted a month-over-month increase of 0.1%, while the 10-City Composite posted a 0.1% increase and the 20-City Composite did not post any gains before seasonal adjustment in December. After seasonal adjustment, the National Index posted a month-over-month increase of 0.5%, while the 10-City and 20-City Composites both posted 0.4% increases. In December, 10 of 20 cities reported increases before seasonal adjustment while 19 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"The U.S. housing market continued its trend of stable growth in December," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices.

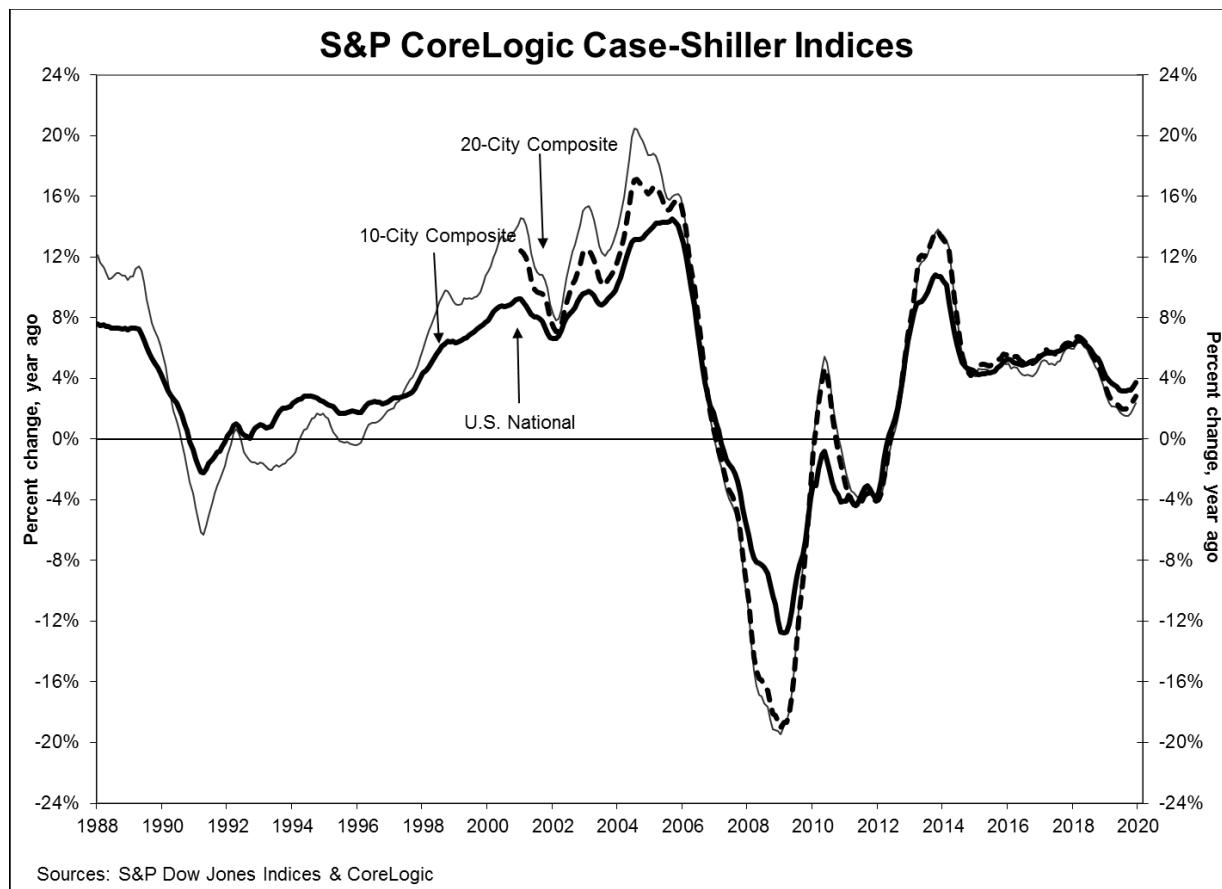
"December's results bring the National Composite Index to a 3.8% increase for calendar 2019. This marks eight consecutive years of increasing housing prices (an increase which is echoed in our 10- and 20-City Composites). At the national level, home prices are 59% above the trough reached in February 2012, and 15% above their pre-financial crisis peak. Results for 2019 were broad-based, with gains in every city in our 20-City Composite.

"At a regional level, Phoenix retains the top spot for the seventh consecutive month, with a gain of 6.5% for December. Charlotte and Tampa rose by 5.3% and 5.2% respectively, leading the Southeast region. The Southeast has led all regions for the past year.

"As was the case last month, after a long period of decelerating price increases, the National, 10-City, and 20-City Composites all rose at a faster rate in December than they had done in November; 12 of our 20 cities likewise saw accelerating prices. It is, of course, too soon to say whether this marks an end to the deceleration or is merely a pause in the longer-term trend."

SUPPORTING DATA

The chart below depicts the annual returns of the U.S. National, 10-City Composite, and 20-City Composite Home Price Indices. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 3.8% annual gain in December 2019. The 10-City and 20-City Composites reported year-over-year increases of 2.4% and 2.9%, respectively.



The following chart shows the index levels for the U.S. National, 10-City, and 20-City Composite Indices. As of December 2019, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

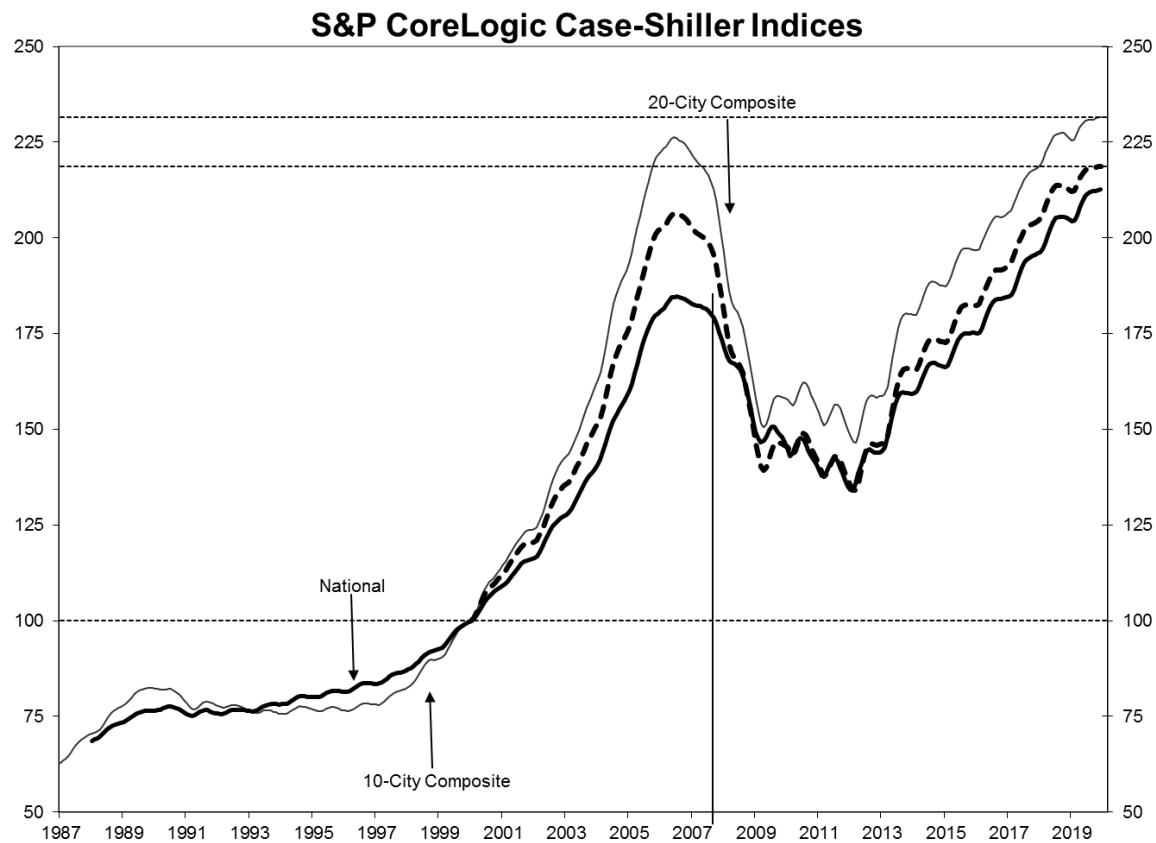


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

| Index | 2006 Peak | | 2012 Trough | | | From Peak (%) | Current | |
|----------|-----------|--------|-------------|--------|-----------------|---------------|-----------------|---------------|
| | Level | Date | Level | Date | From Trough (%) | | From Trough (%) | From Peak (%) |
| National | 184.61 | Jul-06 | 134.00 | Feb-12 | -27.4% | 212.59 | 58.6% | 15.2% |
| 20-City | 206.52 | Jul-06 | 134.07 | Mar-12 | -35.1% | 218.73 | 63.1% | 5.9% |
| 10-City | 226.29 | Jun-06 | 146.45 | Mar-12 | -35.3% | 231.55 | 58.1% | 2.3% |

Table 2 below summarizes the results for December 2019. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

| Metropolitan Area | December 2019 Level | December/November Change (%) | November/October Change (%) | 1-Year Change (%) |
|-------------------|------------------------|---------------------------------|--------------------------------|----------------------|
| Atlanta | 154.81 | -0.1% | 0.2% | 4.1% |
| Boston | 224.87 | 0.1% | 0.5% | 4.5% |
| Charlotte | 167.60 | 0.0% | 0.6% | 5.3% |
| Chicago | 143.77 | -0.1% | -0.7% | 1.0% |
| Cleveland | 126.72 | -0.7% | -0.1% | 3.6% |
| Dallas | 192.81 | -0.2% | 0.2% | 2.6% |
| Denver | 223.08 | -0.1% | 0.0% | 3.7% |
| Detroit | 127.54 | -0.1% | -0.4% | 3.4% |
| Las Vegas | 195.18 | 0.1% | 0.4% | 2.6% |
| Los Angeles | 289.15 | 0.0% | 0.3% | 2.7% |
| Miami | 247.17 | 0.1% | 0.2% | 3.2% |
| Minneapolis | 178.42 | -0.6% | -0.6% | 3.7% |
| New York | 203.09 | 0.1% | 0.0% | 1.0% |
| Phoenix | 199.53 | 0.6% | 0.4% | 6.5% |
| Portland | 240.56 | 0.2% | 0.1% | 3.7% |
| San Diego | 263.51 | 0.1% | 0.3% | 4.7% |
| San Francisco | 266.66 | 0.0% | 0.2% | 2.1% |
| Seattle | 254.31 | 0.2% | 0.0% | 4.1% |
| Tampa | 224.91 | 0.1% | 0.5% | 5.2% |
| Washington | 235.07 | 0.2% | 0.1% | 3.4% |
| Composite-10 | 231.55 | 0.1% | 0.1% | 2.4% |
| Composite-20 | 218.73 | 0.0% | 0.1% | 2.9% |
| U.S. National | 212.59 | 0.1% | 0.1% | 3.8% |

Sources: S&P Dow Jones Indices and CoreLogic

Data through December 2019

Table 3 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 CoreLogic Case-Shiller 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 | December/November Change (%) | | November/October Change (%) | |
|-------------------|------------------------------|-------|-----------------------------|------|
| | NSA | SA | NSA | SA |
| Atlanta | -0.1% | 0.4% | 0.2% | 0.6% |
| Boston | 0.1% | 0.7% | 0.5% | 0.8% |
| Charlotte | 0.0% | 0.5% | 0.6% | 0.8% |
| Chicago | -0.1% | 0.5% | -0.7% | 0.2% |
| Cleveland | -0.7% | -0.1% | -0.1% | 0.5% |
| Dallas | -0.2% | 0.2% | 0.2% | 0.4% |
| Denver | -0.1% | 0.3% | 0.0% | 0.5% |
| Detroit | -0.1% | 0.6% | -0.4% | 0.3% |
| Las Vegas | 0.1% | 0.4% | 0.4% | 0.7% |
| Los Angeles | 0.0% | 0.2% | 0.3% | 0.6% |
| Miami | 0.1% | 0.4% | 0.2% | 0.3% |
| Minneapolis | -0.6% | 0.2% | -0.6% | 0.1% |
| New York | 0.1% | 0.4% | 0.0% | 0.3% |
| Phoenix | 0.6% | 0.9% | 0.4% | 0.7% |
| Portland | 0.2% | 0.6% | 0.1% | 0.7% |
| San Diego | 0.1% | 0.6% | 0.3% | 0.9% |
| San Francisco | 0.0% | 0.7% | 0.2% | 0.3% |
| Seattle | 0.2% | 0.8% | 0.0% | 0.8% |
| Tampa | 0.1% | 0.4% | 0.5% | 0.3% |
| Washington | 0.2% | 0.5% | 0.1% | 0.4% |
| Composite-10 | 0.1% | 0.4% | 0.1% | 0.5% |
| Composite-20 | 0.0% | 0.4% | 0.1% | 0.5% |
| U.S. National | 0.1% | 0.5% | 0.1% | 0.5% |

Sources: S&P Dow Jones Indices and CoreLogic
Data through December 2019

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

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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S&P Dow Jones Indices' interactive blog, IndexologyBlog.com, delivers real-time commentary and analysis from industry experts across S&P Global 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.indexologyblog.com, where feedback and commentary are welcomed and encouraged.

The S&P CoreLogic Case-Shiller 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 CoreLogic Case-Shiller U.S. National 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 CoreLogic Case-Shiller 10-City Composite Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P CoreLogic Case-Shiller 20-City Composite 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, Inc.

The S&P CoreLogic Case-Shiller Indices are produced by CoreLogic, Inc. In addition to the S&P CoreLogic Case-Shiller 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.

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