Description
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated monthly. It is included in the S&P CoreLogic Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

Starting February 2018, access to S&P CoreLogic Case-Shiller Index data will require registration. Please set up your account in advance to avoid delays in downloading data. Click here to register now. If you have questions, please contact us at HomePriceIndices@spglobal.com.

Index Attributes
The index is part of the S&P CoreLogic 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 CoreLogic 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
• Repeat Sales Method. The repeat sales pricing technique that is used is widely recognized as the most appropriate way to measure price changes for real estate.
• Index Approach. The S&P CoreLogic Case-Shiller Home Price Indices are based on observed changes in home prices and are designed to measure increases or decreases in the market value of residential real estate in 20 defined MSAs and three price tiers—low, middle and high.
• Creation of Sales Pairs. The movement in the price of single-family homes is measured by collecting data on actual sale prices. When a home is resold, months or years later, the new sale price is matched to its first sale price. These two data points are called a “sale pair,” and the difference in the sale pair is measured and recorded. Sales pairs are designed to yield the price change for the same house, while holding the quality and size of each house constant.
• Weighting of Sales Pairs. The indices are value-weighted and designed to control for quality change in the homes being measured. Sales pairs are assigned weights to account for fluctuations in price that can be attributed to factors such as extensive home remodeling, adding a home addition or extreme neglect. Time intervals between sales are also considered.
• Three-Month Moving Average. The indices are calculated monthly, using a three-month moving average algorithm. Home sales pairs are accumulated in rolling three-month periods. This averaging methodology is used to offset delays that can occur in the flow of sales price data from county deed recorders and to keep sample sizes large enough to create meaningful price change averages.
• Data. CoreLogic®, a leading provider of information technology services, serves as the calculation agent for the S&P CoreLogic Case-Shiller Home Price Indices. CoreLogic receives sale price information from multiple sources and crosschecks data points using its own proprietary methodology.
Quick Facts

<table>
<thead>
<tr>
<th></th>
<th>Monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALCULATION FREQUENCY</td>
<td></td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>USD</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>December 18, 2006</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>January 31, 1987</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit:

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

Performance

<table>
<thead>
<tr>
<th>EFFECTIVE DATE</th>
<th>RETURNS</th>
<th>ANNUALIZED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
</tr>
<tr>
<td>INDEX LEVELS</td>
<td>212.59</td>
<td>Dec-2019</td>
</tr>
<tr>
<td>BENCHMARK* INDEX LEVELS</td>
<td>218.73</td>
<td>Dec-2019</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index
# Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEX LEVELS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.75%</td>
<td>4.55%</td>
<td>6.22%</td>
<td>5.33%</td>
<td>5.21%</td>
<td>4.52%</td>
<td>10.71%</td>
<td>6.45%</td>
<td>-3.89%</td>
<td>-4.12%</td>
<td></td>
</tr>
<tr>
<td>BENCHMARK* INDEX LEVELS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.85%</td>
<td>4.04%</td>
<td>6.28%</td>
<td>5.42%</td>
<td>5.56%</td>
<td>4.35%</td>
<td>13.38%</td>
<td>6.94%</td>
<td>-4.07%</td>
<td>-2.4%</td>
<td></td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index

## Tickers

<table>
<thead>
<tr>
<th></th>
<th>TICKER</th>
<th>REUTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEX LEVELS</td>
<td>SPCSUSA</td>
<td>.SPCSUSA</td>
</tr>
</tbody>
</table>
S&P Dow Jones Indices
A Division of S&P Global

S&P CORELOGIC CASE-SHILLER U.S. NATIONAL HOME PRICE NSA INDEX

CONTACT US

spdji.com
index_services@spglobal.com

S&P Dow Jones Custom Indices
customindices@spglobal.com

New York
1 212 438 7354
1 877 325 5415

Dubai
971 (0)4 371 7131

Hong Kong
852 2532 8000

Mexico City
52 (55) 1037 5290

Mumbai
91-22-2272-5312

Tokyo
81 3 4550 8564

London
44 207 176 8888

Beijing
86.10.6569.2770

Sydney
61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index was December 18, 2006. The launch date of the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA 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 an indication or 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.

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission. STANDARD & POOR’S and S&P are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates (“S&P Dow Jones Indices”) and third party licensors makes no representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P Dow Jones Indices and its third party licensors shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is not an indication or guarantee of future results. This document does not constitute an offer of any services. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is general in nature and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments offered by third parties that are based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment product or vehicle that seeks to provide an investment return based on the performance of any Index. S&P Dow Jones Indices LLC is not an investment or tax advisor. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment product or vehicle. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Credit-related information and other analyses, including ratings, are generally provided by licensors and/or affiliates of S&P Dow Jones Indices. Any credit-related information and other related analyses and statements are opinions as of the date they are expressed and are not statements of fact. S&P Dow Jones Indices LLC is analytically separate and independent from any other analytical department. For more information on any of our indices please visit wwwspdji.com.