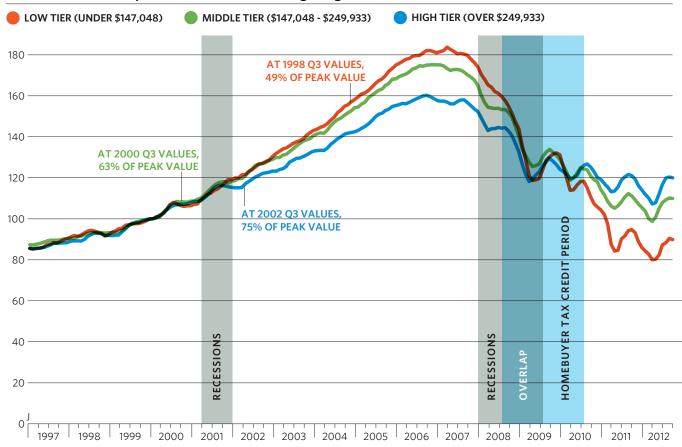
Case-Shiller tiered price index for the Chicago region



The Case-Shiller Index provides one measure of the average change in home prices by tracking repeat sales of existing single-family homes in 20 major metropolitan areas and comparing them to a January 2000 baseline. For example, the May report was released in July and is an index of average home values in March, April, and May of 2012. Since the terms of home sales are often agreed to two to three months prior to the sale, the May index reflects home prices contracted during a wider time range such as January to April. Home prices also vary seasonally and tend to be higher during the summer months and lower during the winter. If normal seasonal patterns occur, the index should continue to fall until the spring of 2013.

Source: CMAP analysis of Standard & Poors Case-Shiller Index data.