

S&P Cotality Case-Shiller Index Records Annual Gain in June 2025

- The U.S. National Index, the 20-City Composite, and the 10-City Composite continue to display growth with 1.9%, 2.1% and 2.6%, respectively.
- Housing wealth erodes in real terms for second consecutive month, with home price gains of 1.9% trailing consumer inflation of 2.7%.
- Regional leadership flips as New York (7.0%) and Chicago (6.1%) outpace former pandemic darlings Tampa (-2.4%) and Phoenix (-0.1%).

NEW YORK, AUGUST 26, 2025: S&P Dow Jones Indices (S&P DJI) today released the June 2025 results for the S&P Cotality Case-Shiller Indices, formerly known as the S&P CoreLogic Case-Shiller Indices.

More than 27 years of history are available for the data series and can be accessed in full by going to www.spglobal.com/spdji/en/index-family/indicators/sp-cotality-case-shiller.

ANALYSIS

"June's results mark the continuation of a decisive shift in the housing market, with national home prices rising just 1.9% year-over-year—the slowest pace since the summer of 2023," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "What makes this deceleration particularly noteworthy is the underlying pattern: The modest 1.9% annual gain masks significant volatility, with the first half of the period showing declining prices (-0.6%) that were more than offset by a 2.5% surge in the most recent six months, suggesting the housing market experienced a meaningful inflection point around the start of 2025.

"The geographic divergence has become the story's defining characteristic. New York's 7.0% annual gain stands as a stark outlier, leading all markets by a wide margin, followed by Chicago (6.1%) and Cleveland (4.5%). This represents a complete reversal of pandemic-era patterns, where traditional industrial centers now outpace former darlings like Phoenix (-0.1%), Tampa (-2.4%), and Dallas (-1.0%). Tampa's decline marks the worst performance among all tracked metros, while several Western markets including San Diego (-0.6%) and San Francisco (-2.0%) have joined the negative column—a remarkable transformation from their earlier boom years.

"For the first time in years, home prices are failing to keep pace with broader inflation," Godec observed. "From June 2024 to June 2025, the Consumer Price Index climbed 2.7%, substantially outpacing the 1.9% gain in national home prices. This reversal is historically significant: During the pandemic surge, home values were climbing at double-digit annual rates that far exceeded inflation, building substantial real wealth for homeowners. Now, American housing wealth has actually declined in inflation-adjusted terms over the past year—a notable erosion that reflects the market's new equilibrium.

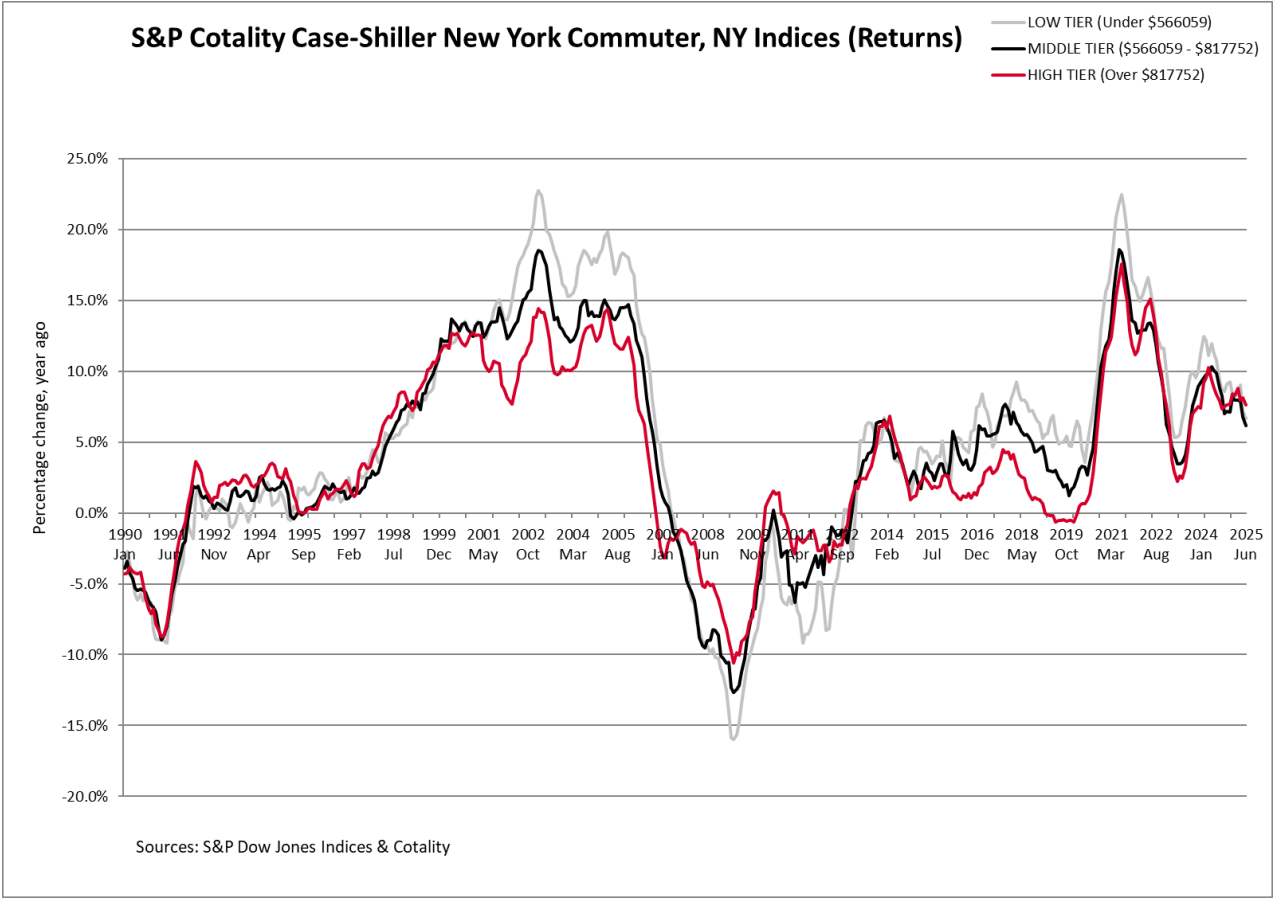
"The monthly patterns in June reveal a market caught between seasonal forces and underlying weakness. While 13 of 20 metros posted monthly gains before seasonal adjustment, the national index managed just 0.1% growth. After seasonal adjustment, all three headline composites declined, with the National Index falling 0.3%, suggesting that underlying housing demand remains weak despite normal seasonal buying patterns.

"Looking ahead, this housing cycle's maturation appears to be settling around inflation-parity growth rather than the wealth-building engine of recent years," Godec concluded. "The regional rotation from Sun Belt to traditional industrial centers likely reflects more sustainable fundamentals—employment growth, relative affordability, and demographic shifts that favor established metros over speculative markets. While this represents a loss of the extraordinary gains homeowners enjoyed from 2020-2022, it may signal a healthier long-term trajectory where housing appreciation aligns more closely with broader economic fundamentals rather than speculative excess."

YEAR-OVER-YEAR

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 1.9% annual gain for June, down from a 2.3% rise in the previous month. The 10-City Composite increased 2.6%, down from a 3.4% rise in the previous month. The 20-City Composite posted a year-over-year gain of 2.1%, down from a 2.8% increase in the previous month.

New York again reported the highest annual gain among the 20 cities with a 7.0% increase in June, followed by Chicago and Cleveland with annual increases of 6.1% and 4.5%, respectively. Tampa posted the lowest return, falling 2.4%. The chart below compares year-over-year returns for different housing price ranges (tiers) in New York.



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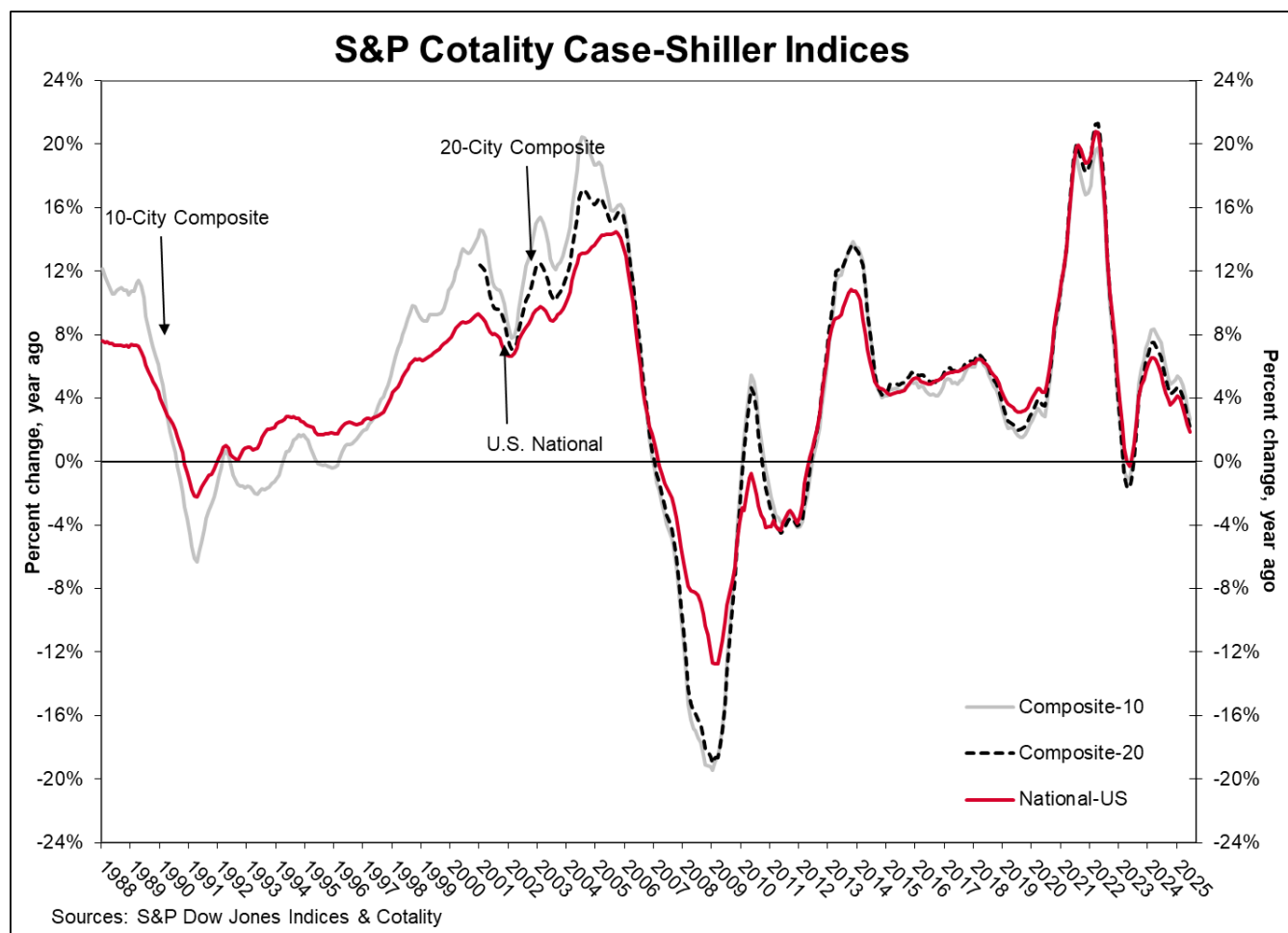
MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index saw a slight upward trend, rising 0.1%. The 10-City Composite and 20-City Composite Indices posted drops of -0.1% and -0.04%, respectively.

After seasonal adjustment, the U.S. National Index posted a decrease of -0.3%. The 10-City Composite Index posted a -0.1% decrease and the 20-City Composite Index fell -0.3%.

SUPPORTING DATA

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 1.9% annual increase in June 2025. The 10-City and 20-City Composites reported year-over-year increases of 2.6% and 2.1%, respectively. The chart below depicts the annual returns of the U.S. National, 10-City Composite, and 20-City Composite Home Price Indices.



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The chart below shows the index levels for the U.S. National, 10-City, and 20-City Composite Indices going back to 1987.

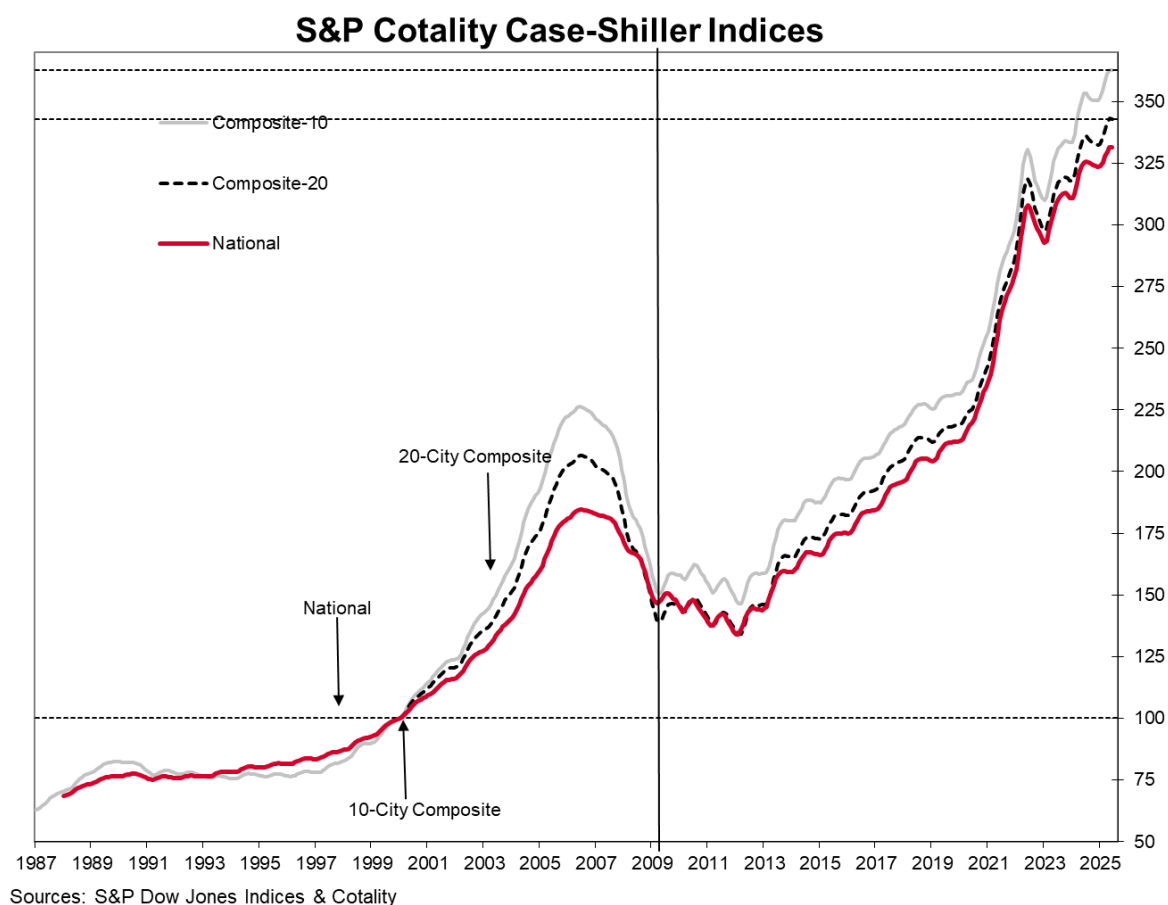


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	133.99	Feb-12	-27.4%	331.52	147.4%	79.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	342.90	155.8%	66.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	362.65	147.6%	60.3%

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Table 2 below summarizes the results for June 2025. The S&P Cotality Case-Shiller Indices could be revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	June 2025 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	252.09	-0.01%	0.53%	0.94%
Boston	354.03	0.31%	1.26%	4.25%
Charlotte	288.35	0.47%	1.06%	2.55%
Chicago	222.32	1.03%	1.20%	6.09%
Cleveland	202.13	0.39%	1.38%	4.47%
Dallas	299.12	0.05%	0.33%	-0.95%
Denver	321.62	-0.31%	0.15%	-0.55%
Detroit	198.64	0.58%	1.11%	4.32%
Las Vegas	305.78	-0.03%	0.44%	2.41%
Los Angeles	447.16	-0.43%	-0.46%	0.08%
Miami	441.62	-0.19%	-0.11%	-0.25%
Minneapolis	248.83	0.67%	1.27%	2.51%
New York City	335.27	0.37%	1.07%	7.03%
Phoenix	329.03	-0.55%	0.08%	-0.06%
Portland	335.64	-0.16%	0.88%	1.01%
San Diego	446.25	-0.31%	0.08%	-0.61%
San Francisco	359.71	-1.05%	-0.02%	-1.98%
Seattle	401.00	-0.35%	0.03%	0.90%
Tampa	378.94	0.29%	0.51%	-2.38%
Washington	338.33	-0.52%	0.16%	2.17%
Composite-10	362.65	-0.07%	0.40%	2.64%
Composite-20	342.90	-0.04%	0.44%	2.14%
U.S. National	331.52	0.05%	0.50%	1.89%

Sources: S&P Dow Jones Indices and Cotality
Data through June 2025

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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 Cotality 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	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.01%	-0.50%	0.53%	-0.18%
Boston	0.31%	-0.04%	1.26%	0.34%
Charlotte	0.47%	-0.02%	1.06%	0.22%
Chicago	1.03%	0.24%	1.20%	0.01%
Cleveland	0.39%	-0.02%	1.38%	0.01%
Dallas	0.05%	-0.46%	0.33%	-0.71%
Denver	-0.31%	-0.43%	0.15%	-0.55%
Detroit	0.58%	-0.01%	1.11%	0.12%
Las Vegas	-0.03%	-0.56%	0.44%	-0.50%
Los Angeles	-0.43%	-0.38%	-0.46%	-0.91%
Miami	-0.19%	-0.82%	-0.11%	-0.79%
Minneapolis	0.67%	0.09%	1.27%	0.04%
New York City	0.37%	0.21%	1.07%	0.35%
Phoenix	-0.55%	-1.16%	0.08%	-0.81%
Portland	-0.16%	-0.38%	0.88%	0.08%
San Diego	-0.31%	-0.27%	0.08%	-0.49%
San Francisco	-1.05%	-0.83%	-0.02%	-0.79%
Seattle	-0.35%	-0.21%	0.03%	-0.76%
Tampa	0.29%	-0.09%	0.51%	-0.37%
Washington	-0.52%	-0.59%	0.16%	-0.56%
Composite-10	-0.07%	-0.08%	0.40%	-0.31%
Composite-20	-0.04%	-0.25%	0.44%	-0.32%
U.S. National	0.05%	-0.26%	0.50%	-0.25%

Sources: S&P Dow Jones Indices and Cotality
Data through June 2025

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

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