

S&P COTALITY CASE-SHILLER INDEX REPORTS ANNUAL GAIN IN SEPTEMBER 2025

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.3% annual gain for September, down from a 1.4% rise in the previous month.
- Inflation outpaced home prices for a fourth straight month, with September's CPI running 1.7 percentage points above housing appreciation—the widest gap since the measures began diverging in June.
- All 20 metros recorded month-over-month declines before seasonal adjustment in September, underscoring broad-based weakening as elevated mortgage rates weigh on affordability and demand.

NEW YORK, NOVEMBER 25, 2025: S&P Dow Jones Indices (S&P DJI) today released the September 2025 results for the S&P Cotality 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.

Please note that September 2025 transaction records for Wayne County, MI, are delayed at the local recording office. Since Wayne is the most populous county in the Detroit metro area, Cotality is not able to generate a valid September 2025 update of the Detroit S&P Cotality Case-Shiller Index before the November 25, 2025, release date.

When the sale transactions data fully resumes, and sufficient data is collected, the Detroit index values for the month(s) with missing updates will be calculated.

ANALYSIS

“The housing market's deceleration accelerated in September, with the National Composite posting just a 1.3% annual gain—the weakest performance since mid-2023,” said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. “This marks a continued slide from August's 1.4% increase and represents a stark contrast to the double-digit gains that characterized the early post-pandemic era. National home prices continued trailing inflation, with September's CPI running 1.7 percentage points ahead of housing appreciation. This marks the widest gap between inflation and home-price growth since the two measures diverged in June, with the spread continuing to widen each month.

“Regional performance reveals a tale of two markets. Chicago continues to lead with a 5.5% annual gain, followed by New York at 5.2% and Boston at 4.1%. These Northeastern and Midwestern metros have sustained momentum even as broader market conditions soften. At the opposite extreme, Tampa posted a 4.1% annual decline—the sharpest drop among tracked metros and its 11th consecutive month of negative annual returns. Phoenix (-2.0%), Dallas (-1.3%), and Miami (-1.3%) likewise remained in negative territory, highlighting particular weakness in Sun Belt markets that experienced the most dramatic pandemic-era price surges.

“The geographic rotation is striking. Markets that were pandemic darlings—particularly in Florida, Arizona, and Texas—are now experiencing outright price declines. Meanwhile, traditionally stable metros in the Northeast and Midwest continue to post solid gains, suggesting a reversion to pre-pandemic patterns where job markets and urban fundamentals drive appreciation rather than migration trends and remote-work dynamics.

“September’s monthly performance was uniformly weak. All 20 tracked metros posted month-over-month declines before seasonal adjustment, with Tampa (-1.0%), San Diego (-0.9%), and Seattle (-0.9%) leading the downturn. Even after seasonal adjustment, the National Index managed only a 0.2% gain. This broad-based monthly weakness suggests that elevated mortgage rates—which remained near 6.3% in late September—are finally overwhelming the market’s supply constraints.

“A deeper look at momentum shows clear weakening. Over the past six months, national home prices have risen just 0.4%, a gain that is only marginal in nominal terms and negative in real inflation-adjusted terms. The deceleration from early-2025 strength has been broad-based, with only seven of the 20 metros—Chicago, Cleveland, Minneapolis, Boston, New York, Charlotte, and Atlanta—posting positive price appreciation over the trailing six-month period. Most Sun Belt and Western markets experienced outright declines, underscoring how affordability pressures and higher mortgage rates have eroded momentum across much of the country.

“For context, this represents the weakest annual price growth since early 2023, when the market was absorbing the initial shock of the Federal Reserve’s aggressive rate-hiking cycle,” Godec concluded. “Yet unlike that period, which saw a quick rebound, current conditions suggest more persistent headwinds. With mortgage rates stubbornly elevated and affordability at multi-decade lows, the market appears to be settling into a new equilibrium of minimal price growth—or, in some regions, outright decline.”

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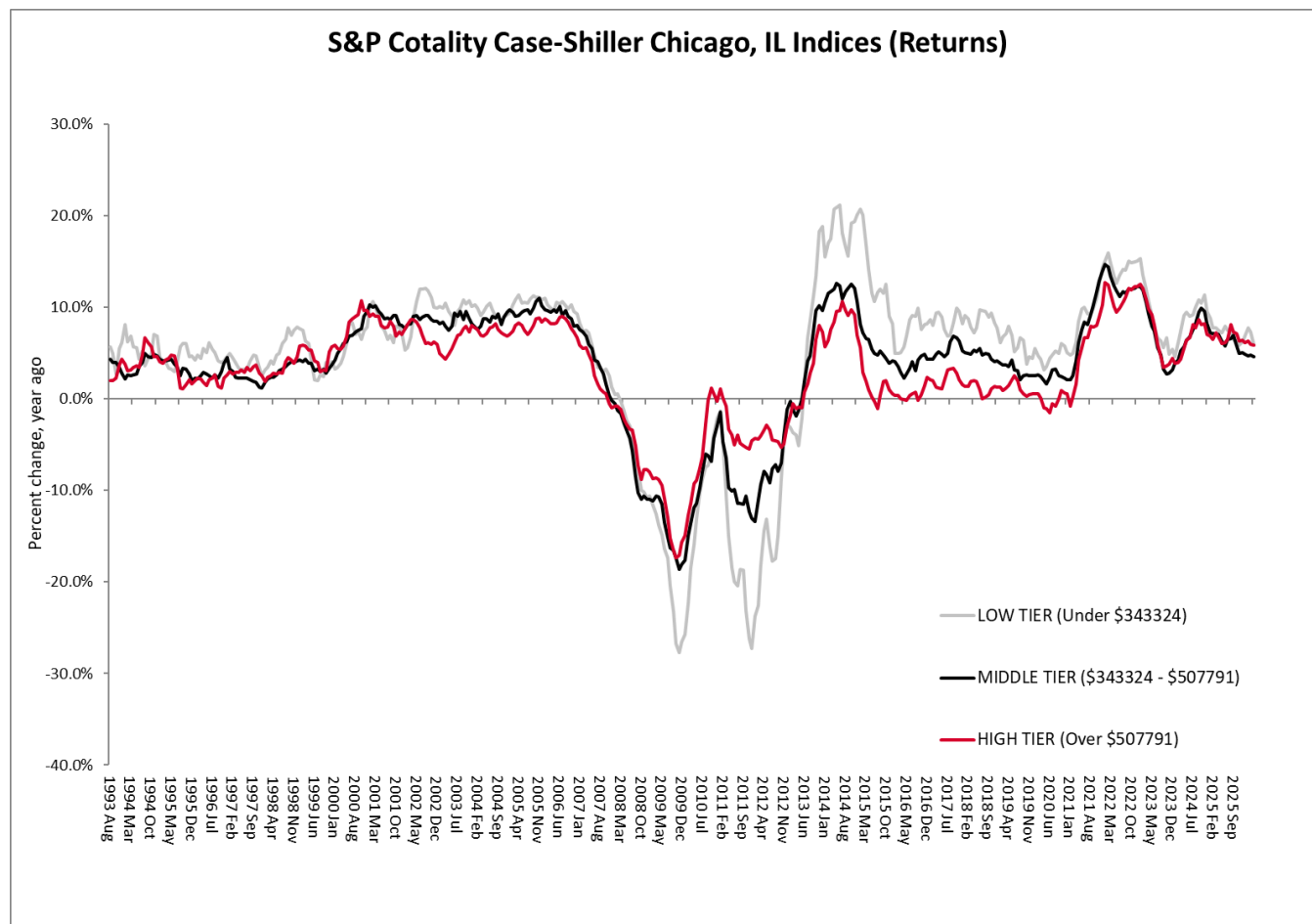
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YEAR-OVER-YEAR

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 1.3% annual gain for September, down from a 1.4% rise in the previous month. The 10-City Composite showed an annual increase of 2.0%, down from a 2.1% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.4%, down from a 1.6% increase in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 5.5% increase in September, followed by New York and Boston with annual increases of 5.2% and 4.1%, respectively. Tampa posted the lowest return in September, falling 4.1%. The chart below compares year-over-year returns for different housing price ranges (tiers) in Chicago.



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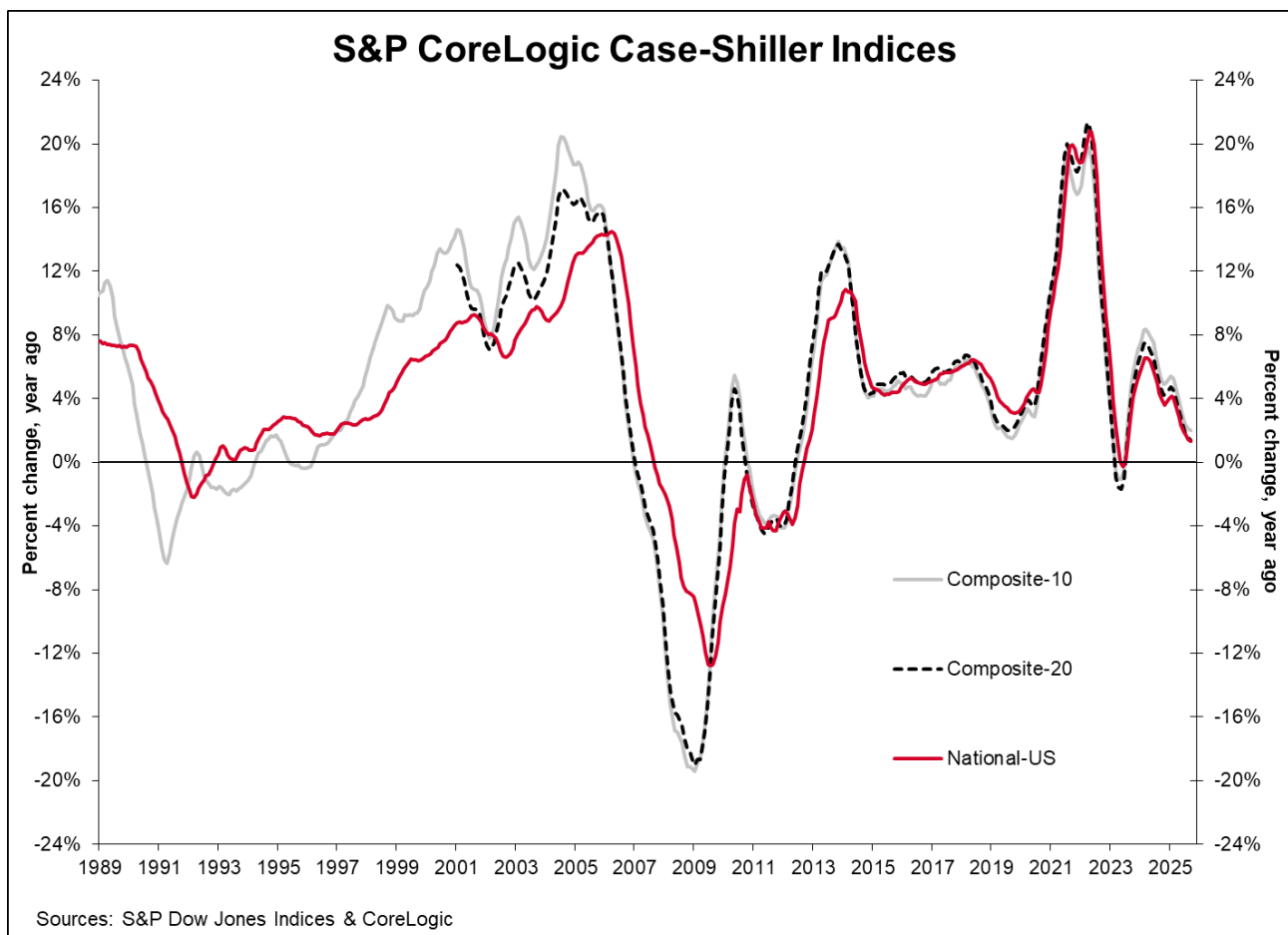
MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National, 10-City Composite, and 20-City Composite Indices continued to report negative month-over-month changes in September, posting -0.3% for the U.S. National Index and -0.5% for both the 10-City and 20-City Composite Indices.

After seasonal adjustment, the U.S. National and 10-City Composite Indices reported a monthly increase of 0.2% and the 20-City Composite Indices posted a month-over-month gain of 0.1%.

SUPPORTING DATA

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 1.3% annual increase in September 2025. The 10-City and 20-City Composites reported year-over-year increases of 2.0% and 1.4%, 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.

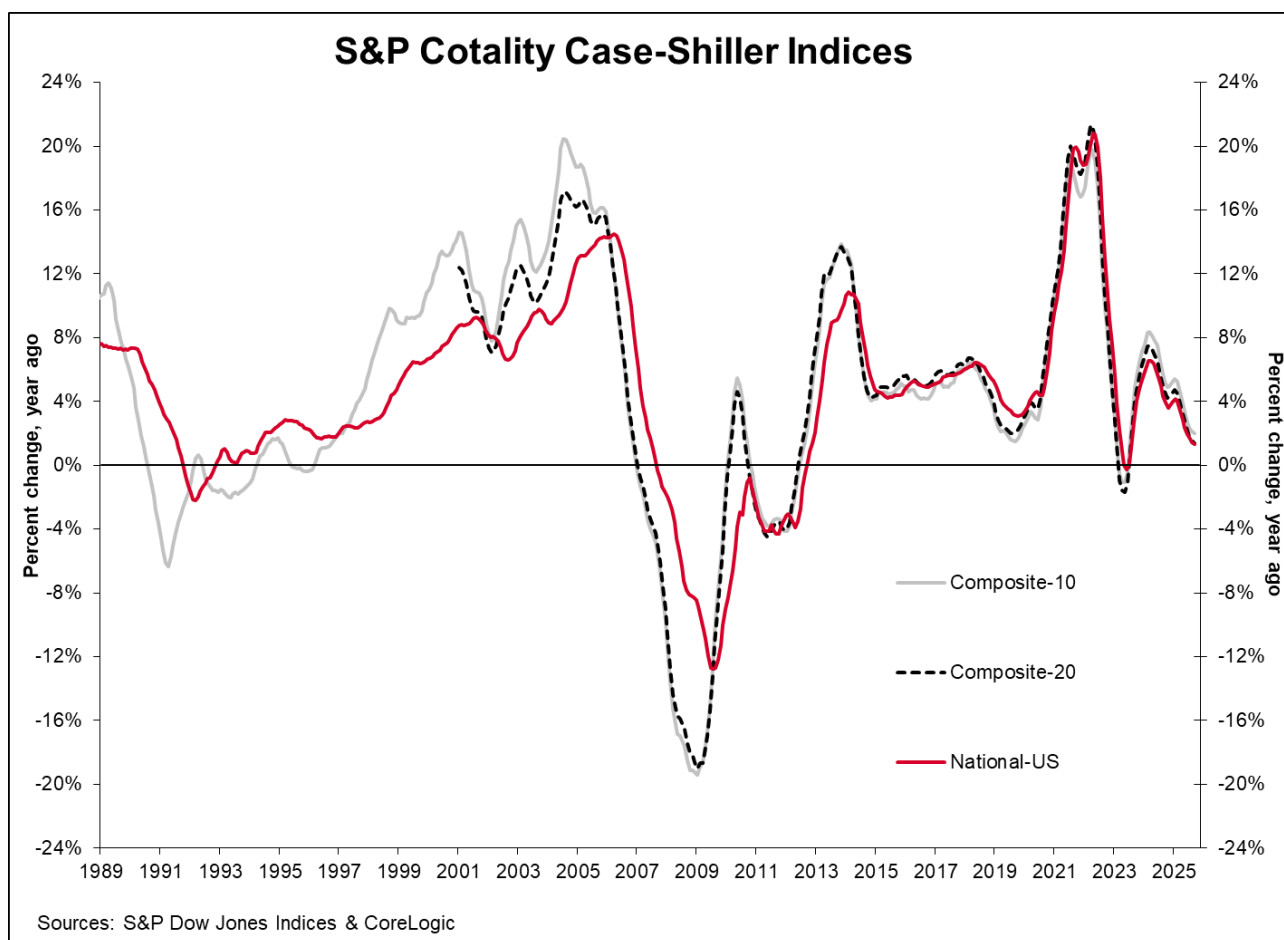


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	328.94	145.5%	78.2%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	338.25	152.3%	63.8%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	357.84	144.3%	58.1%

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Table 2 below summarizes the results for September 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	September 2025 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	249.04	-0.59%	-0.55%	-0.15%
Boston	350.73	-0.48%	-0.27%	4.12%
Charlotte	283.93	-0.77%	-0.56%	0.73%
Chicago	222.93	-0.38%	0.20%	5.45%
Cleveland	203.75	-0.01%	-0.13%	4.02%
Dallas	294.40	-0.76%	-0.43%	-1.33%
Denver	315.29	-0.70%	-0.77%	-0.65%
Detroit	--	--	-0.33%	--
Las Vegas	300.03	-0.85%	-0.52%	-0.69%
Los Angeles	438.83	-0.61%	-0.96%	0.32%
Miami	435.51	-0.10%	-0.51%	-1.26%
Minneapolis	248.29	-0.30%	-0.25%	2.37%
New York City	332.21	-0.51%	-0.53%	5.25%
Phoenix	323.26	-0.09%	-0.90%	-2.02%
Portland	330.44	-0.68%	-1.02%	-0.26%
San Diego	435.24	-0.92%	-0.77%	-0.85%
San Francisco	353.90	-0.05%	-0.61%	-0.84%
Seattle	391.20	-0.91%	-0.70%	-0.54%
Tampa	370.58	-0.95%	-0.74%	-4.14%
Washington	333.19	-0.24%	-0.55%	0.67%
Composite-10	357.84	-0.47%	-0.58%	2.01%
Composite-20	338.25	-0.50%	-0.58%	1.36%
U.S. National	328.94	-0.27%	-0.35%	1.29%

Sources: S&P Dow Jones Indices and Cotality

Data through September 2025

S&P Dow Jones Indices

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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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.59%	-0.11%	-0.55%	-0.31%
Boston	-0.48%	0.34%	-0.27%	0.34%
Charlotte	-0.77%	-0.31%	-0.56%	-0.27%
Chicago	-0.38%	0.25%	0.20%	0.58%
Cleveland	-0.01%	0.31%	-0.13%	0.48%
Dallas	-0.76%	0.11%	-0.43%	0.24%
Denver	-0.70%	0.25%	-0.77%	0.17%
Detroit	--	--	-0.33%	0.03%
Las Vegas	-0.85%	-0.35%	-0.52%	-0.50%
Los Angeles	-0.61%	0.33%	-0.96%	0.06%
Miami	-0.10%	0.51%	-0.51%	-0.59%
Minneapolis	-0.30%	0.37%	-0.25%	0.36%
New York City	-0.51%	-0.14%	-0.53%	-0.04%
Phoenix	-0.09%	0.27%	-0.90%	-0.59%
Portland	-0.68%	-0.02%	-1.02%	-0.37%
San Diego	-0.92%	0.20%	-0.77%	0.29%
San Francisco	-0.05%	0.82%	-0.61%	0.74%
Seattle	-0.91%	0.34%	-0.70%	0.43%
Tampa	-0.95%	-0.65%	-0.74%	-0.52%
Washington	-0.24%	0.38%	-0.55%	0.18%
Composite-10	-0.47%	0.17%	-0.58%	0.17%
Composite-20	-0.50%	0.13%	-0.58%	0.12%
U.S. National	-0.27%	0.22%	-0.35%	0.10%

Sources: S&P Dow Jones Indices and Cotality

Data through September 2025

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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FOR MORE INFORMATION:

Alyssa Augustyn

Americas Communications

(+1) 773 919 4732

alyssa.augustyn@spglobal.com

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 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.

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

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