

S&P Cotality Case-Shiller Index Reports Annual Gain in April 2026

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.8% annual gain for April 2026, up from a 0.7% rise in the previous month.
- For the 11th consecutive month, U.S. home values fell in real terms, as April's 3.8% inflation ran roughly 3 percentage points above the 0.8% home price gain.
- A nearly 9 percentage-point gap separated April's strongest market (Chicago +6.5% YoY) and its weakest (Seattle -2.3%), underscoring a stark regional divergence in home price trends.

NEW YORK, JUNE 30, 2026: S&P Dow Jones Indices (S&P DJI) today released the April 2026 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.

Cotality continues to have transaction delays from the recording office in Wayne County, the most populous county in the Detroit metro area. These delays impacted the April transaction data and, therefore, no valid April 2026 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the June 30, 2026, release date. There was, however, enough data to calculate a valid March 2026 update, which is provided in Tables 2 and 3.

S&P DJI will continue to provide updates to the Detroit index values for the month(s) with missing sale transactions data.

ANALYSIS

"April's figures confirm that U.S. home prices remain essentially flat, with the S&P Cotality Case-Shiller National Home Price Index up a scant 0.8% year over year, just above March's 0.7% pace," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "With inflation accelerating to 3.8% in April, U.S. home values have now declined in real terms for an 11th straight month, further eroding inflation-adjusted housing wealth.

"Geographic dispersion remains pronounced," Godec continued. "Midwest and Northeast markets are still leading moderate growth, while many Sun Belt and Western metros see ongoing declines. Chicago was again the strongest market with a 6.5% annual gain, trailed by New York (3.8%) and Cleveland (3.2%). Seattle's 2.3% year-over-year drop was the steepest in April, with Denver (-1.8%), Tampa (-1.8%), Dallas (-1.6%), and Phoenix (-1.7%) also among the notable decliners. The nearly 9 percent performance spread between Chicago and Seattle highlights how localized housing trends remain.

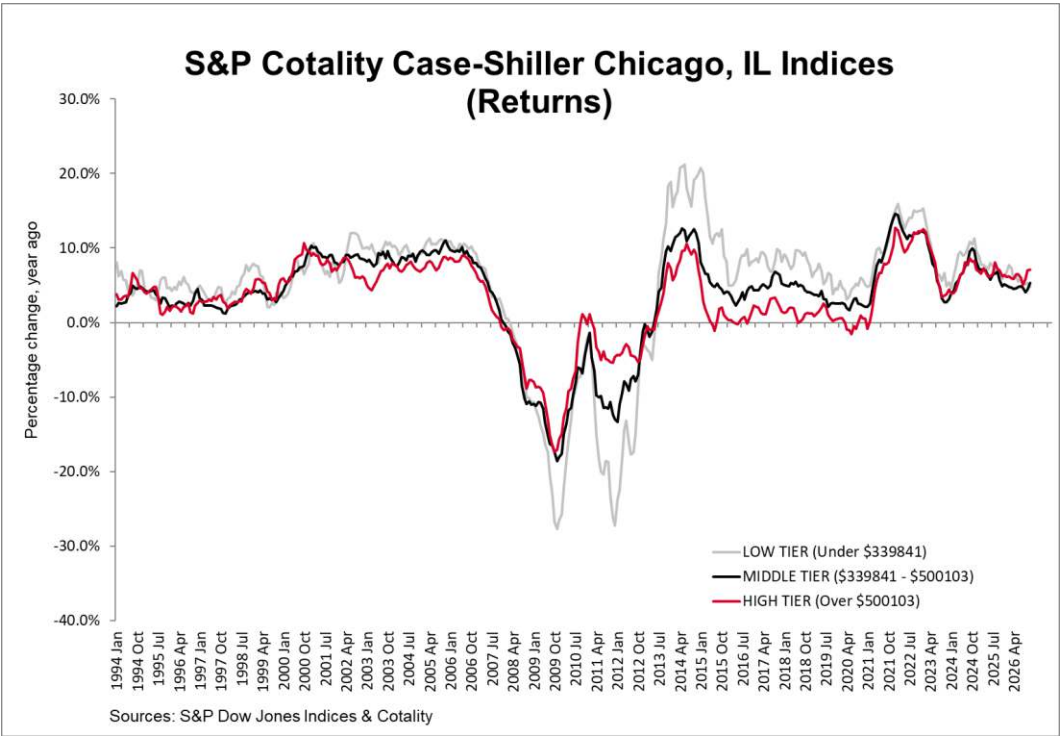
"Monthly price movements show seasonal strength masking underlying softness," Godec observed. "On a non-seasonally adjusted basis, the National Index rose 0.8% from March (with the 10-City and 20-City Composites up 1.1% and 1.0%, respectively), reflecting typical spring gains. Yet after seasonal adjustment, the National Index dipped 0.1%, while the 20-City Composite was essentially flat (-0.04%). The latest six months saw a 1.35% national increase, offsetting a -0.5% decline in the prior six months. This represents a modest shift in direction, but remains limited in the context of rising costs.

"The affordability pinch remains a key headwind," Godec concluded. "After dipping below 6% earlier this year, 30-year mortgage rates climbed back to 6.3% in April, keeping financing costs elevated. In this higher-rate environment, home price growth remains constrained, with housing largely treading water in nominal terms and falling in real terms."

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 0.8% annual gain for April. The 10-City Composite saw an annual increase of 1.8%, up from a 1.5% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.1%, up from a 0.9% rise in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 6.5% increase in April, followed by New York and Cleveland with annual increases of 3.8% and 3.2%, respectively. Seattle posted the lowest return in April, falling 2.3%. The chart below compares year-over-year returns for different housing price ranges (tiers) in Chicago.



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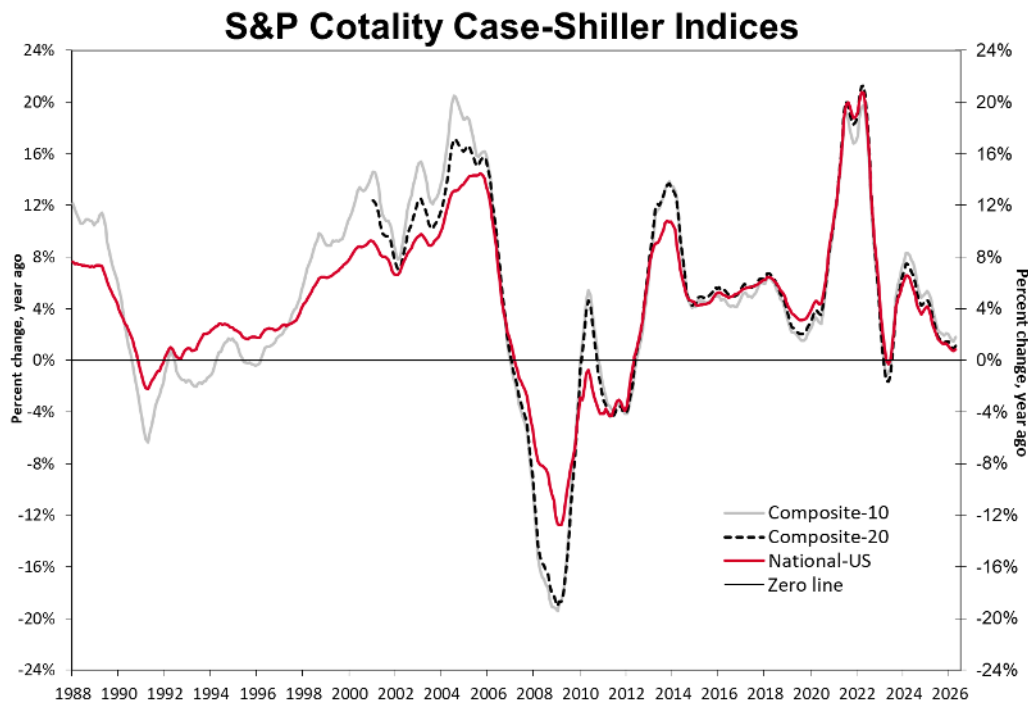
MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National, 10-City Composite, and 20-City Composite Indices recorded monthly gains of 0.8%, 1.1%, and 1.0%, respectively.

After seasonal adjustment, the U.S. National and 20-City Composite Indices reported monthly decreases of 0.1% and 0.04%, while the 10-City Composite Index posted a 0.04% gain.

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 0.8% annual increase in April 2026. The 10-City and 20-City Composites reported year-over-year increases of 1.8% and 1.1%, respectively. The chart below depicts the annual returns of the U.S. National, 10-City Composite, and 20-City Composite Home Price Indices.



Sources: S&P Dow Jones Indices & Cotality

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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.

S&P Cotality Case-Shiller Indices

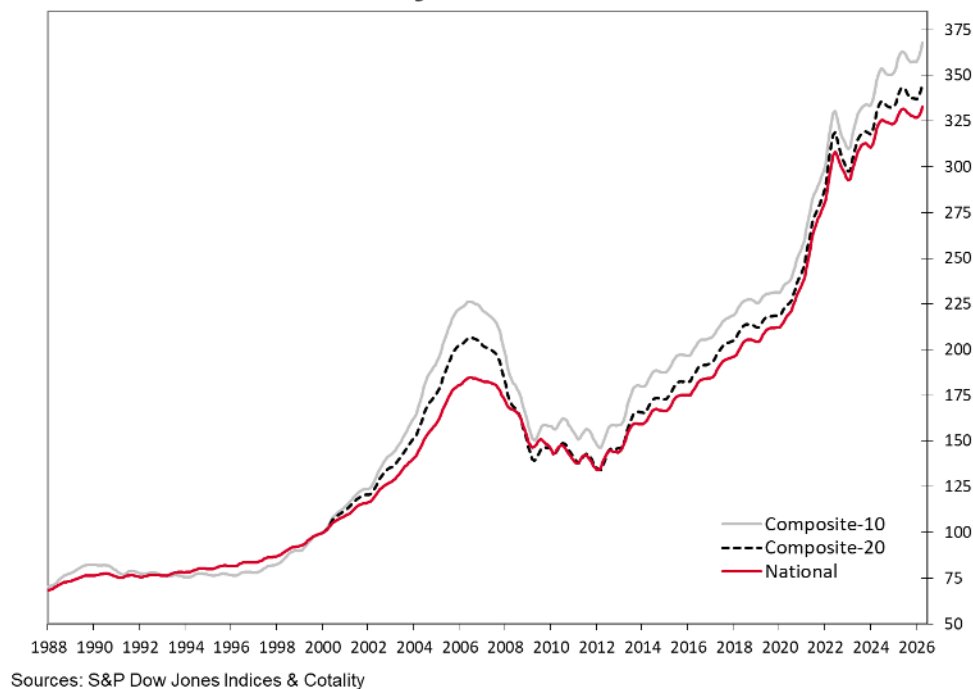


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2022 Peak		2023 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	308.07	Jun-22	292.68	Jan-23	-5.0%	332.68	13.7%	8.0%
20-City	318.73	Jun-22	297.47	Jan-23	-6.7%	345.43	16.1%	8.4%
10-City	330.38	Jun-22	309.92	Jan-23	-6.2%	367.90	18.7%	11.4%

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Table 2 below summarizes the results for April 2026. 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	April 2026 Level	April / March Change (%)	March / February Change (%)	1-Year Change (%)
Atlanta	250.45	1.06%	0.72%	-0.13%
Boston	355.86	1.16%	1.96%	2.11%
Charlotte	286.92	1.05%	0.59%	1.01%
Chicago	231.51	1.55%	2.21%	6.52%
Cleveland	204.99	0.76%	1.03%	3.18%
Dallas	293.30	0.92%	0.57%	-1.57%
Denver	316.21	0.84%	1.31%	-1.85%
Detroit	--	--	0.98%	--
Las Vegas	299.48	0.21%	0.48%	-1.66%
Los Angeles	449.02	1.10%	0.64%	-0.45%
Miami	447.81	0.52%	0.97%	1.10%
Minneapolis	248.91	1.13%	0.76%	2.02%
New York	343.41	0.96%	1.02%	3.82%
Phoenix	325.12	-0.05%	0.33%	-1.65%
Portland	331.76	0.85%	0.85%	-0.42%
San Diego	451.85	0.83%	1.20%	1.05%
San Francisco	368.06	1.51%	1.79%	1.30%
Seattle	393.19	1.25%	1.27%	-2.26%
Tampa	369.29	0.91%	-0.17%	-1.77%
Washington	339.99	1.21%	1.22%	0.17%
Composite-10	367.90	1.06%	1.18%	1.78%
Composite-20	345.43	1.03%	1.05%	1.14%
U.S. National	332.68	0.77%	0.74%	0.85%

Sources: S&P Dow Jones Indices and Cotality
Data through April 2026

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	April / March Change (%)		March / February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.06%	0.13%	0.72%	-0.09%
Boston	1.16%	-0.42%	1.96%	0.71%
Charlotte	1.05%	0.00%	0.59%	-0.18%
Chicago	1.55%	0.65%	2.21%	1.13%
Cleveland	0.76%	0.08%	1.03%	-0.11%
Dallas	0.92%	-0.40%	0.57%	-0.54%
Denver	0.84%	-0.45%	1.31%	-0.32%
Detroit	--	--	0.98%	0.01%
Las Vegas	0.21%	-0.53%	0.48%	-0.22%
Los Angeles	1.10%	0.00%	0.64%	-0.60%
Miami	0.52%	-0.05%	0.97%	0.54%
Minneapolis	1.13%	-0.04%	0.76%	-0.43%
New York	0.96%	0.19%	1.02%	0.23%
Phoenix	-0.05%	-0.61%	0.33%	-0.31%
Portland	0.85%	-0.22%	0.85%	-0.49%
San Diego	0.83%	-0.32%	1.20%	-0.55%
San Francisco	1.51%	-0.12%	1.79%	-0.51%
Seattle	1.25%	-0.53%	1.27%	-0.95%
Tampa	0.91%	0.17%	-0.17%	-0.69%
Washington	1.21%	0.21%	1.22%	-0.12%
Composite-10	1.06%	0.04%	1.18%	-0.04%
Composite-20	1.03%	-0.04%	1.05%	-0.15%
U.S. National	0.77%	-0.15%	0.74%	-0.21%

Sources: S&P Dow Jones Indices and Cotality
Data through April 2026

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 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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