

S&P CORELOGIC CASE-SHILLER INDEX RECORDS 2.7% ANNUAL GAIN IN APRIL 2025

NEW YORK, JUNE 24, 2025: S&P Dow Jones Indices (S&P DJI) today released the April 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 2.7% annual gain in April 2025, a slight decrease from the previous reading in March 2025. More than 27 years of history are available for the data series and can be accessed in full by going to <https://www.spglobal.com/spdji/en/index-family/indicators/sp-corelogic-case-shiller/>.

YEAR-OVER-YEAR

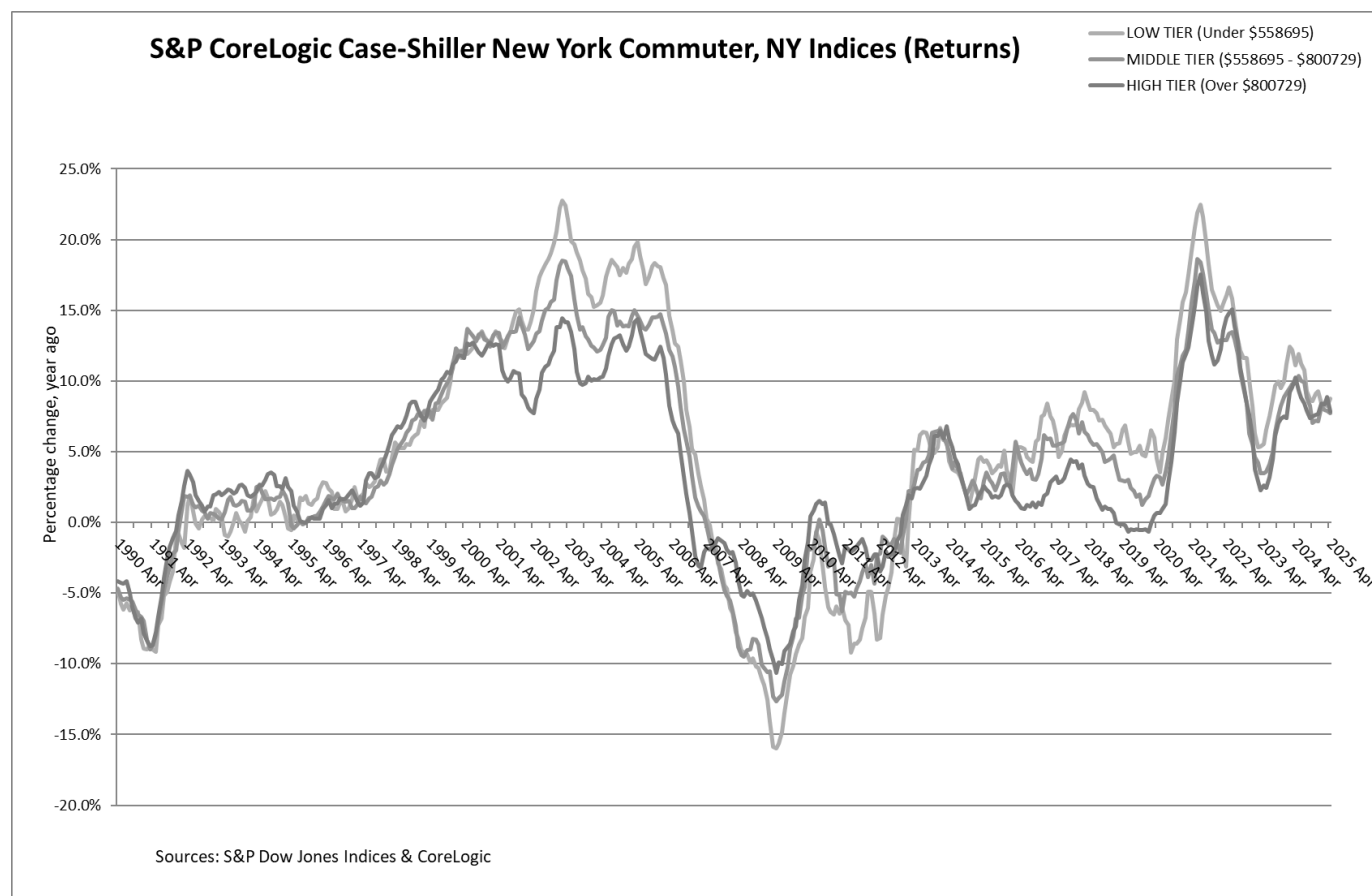
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 2.7% annual return for April, down from a 3.4% annual gain in the previous month. The 10-City Composite saw an annual increase of 4.1%, down from a 4.8% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 3.4%, down from a 4.1% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.9% increase in April, followed by Chicago and Detroit with annual increases of 6.0% and 5.5%, respectively. Tampa posted the lowest return, falling 2.2%.

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The chart below compares year-over-year returns for different housing price ranges (tiers) in New York.



MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index saw slight upward trends in April, posting gains of 0.6%. The 10-City Composite and 20-City Composite Indices both reported gains of 0.7%.

After seasonal adjustment, the U.S. National Index posted a decrease of -0.4%. Both the 10-City Composite and the 20-City Composite Indices saw a -0.3% decrease.

ANALYSIS

“The housing market continued its gradual deceleration in April, with annual price gains slowing to their most modest pace in nearly two years,” said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. “What’s particularly striking is how this cycle has reshuffled regional leadership—markets that were pandemic darlings are now lagging, while historically steady performers in the Midwest and Northeast are setting the pace. This rotation signals a maturing market that’s increasingly driven by fundamentals rather than speculative fervor.

“The National Composite Index posted a 2.7% annual gain in April, marking its slowest year-over-year appreciation since mid-2023. This deceleration was broad-based, with the 20-City Composite advancing 3.4% and the 10-City Composite up 4.1%—both substantially below their recent peaks. The composition of these gains tells an important story: Approximately 1.7 percentage points of April’s annual increase occurred over the past six months, indicating that price momentum has been concentrated in the recent spring selling season rather than sustained throughout the year.

“Regional performance revealed a dramatic shift from pandemic-era patterns. New York led all metros with a robust 7.9% annual gain, followed by Chicago (6.0%) and Detroit (5.5%)—a lineup that would have been unthinkable during the height of the Sun Belt surge. Meanwhile, former leaders stumbled: Tampa fell 2.2% year-over-year and Dallas turned negative at -0.2%, becoming the only two metros to post annual declines. San Francisco managed just 0.2% growth, while Phoenix (+1.3%) and Miami (+1.4%) barely registered gains. This geographic rotation reflects the fundamental economics now driving the market: Affordability constraints have hit previously overheated markets hardest, while traditionally stable markets with more reasonable price levels are attracting renewed interest.

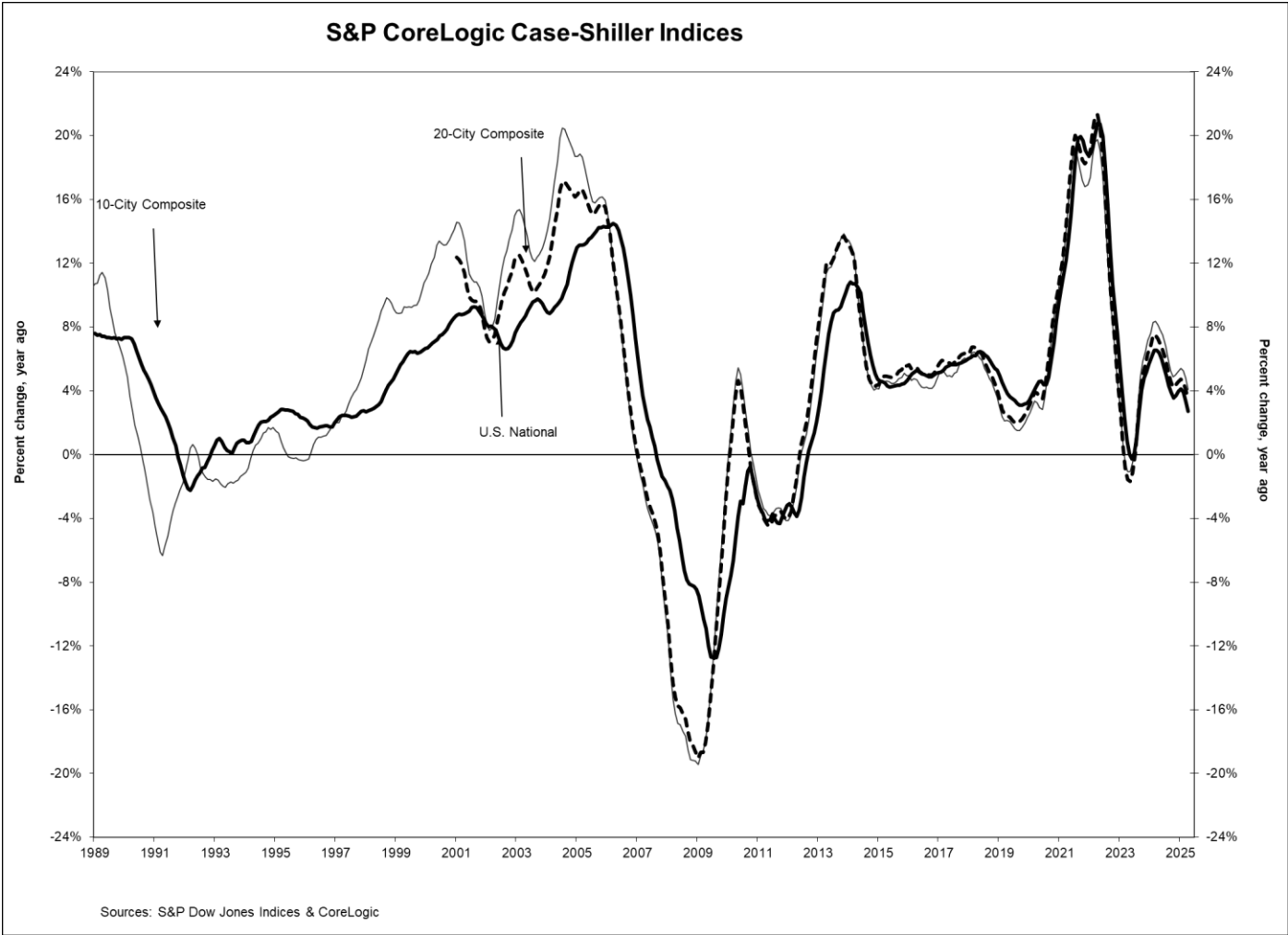
“April’s monthly performance showed continued seasonal strength but with notable cooling from March’s peak. Eighteen metros posted positive monthly gains before seasonal adjustment, led by Detroit (+1.5%), Boston (+1.5%), and New York (+1.2%). However, after seasonal adjustment, the National Index actually declined 0.4%, suggesting that April’s 0.6% raw gain was weaker than typical spring patterns would predict. This divergence between raw and seasonally adjusted figures hints that the market’s seasonal rhythms may be dampening as affordability pressures intensify.

“The underlying market dynamics remain challenging but not dire. Mortgage rates sustained their mid-6% range throughout April, keeping monthly payment burdens near generational highs and effectively pricing out significant segments of potential buyers. Yet housing supply remains severely constrained, with existing homeowners reluctant to surrender their sub-4% pandemic-era rates and new construction failing to meet demand. This supply-demand imbalance continues to provide a price floor, preventing the sharp corrections that some had feared.

“We’re witnessing a housing market in transition,” Godec concluded. “The era of broad-based, rapid price appreciation appears over, replaced by a more selective environment where local fundamentals matter more than national trends. For investors and policymakers alike, this shift toward geographic divergence and moderate growth may actually represent a healthier, more sustainable trajectory than the unsustainable boom we experienced just a few years ago.”

SUPPORTING DATA

The chart below depicts the annual returns of the U.S. National, 10-City Composite, and 20-City Composite Home Price Indices. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 2.7% annual increase in April 2025. The 10-City and 20-City Composites reported year-over-year increases of 4.1% and 3.4%, respectively.



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

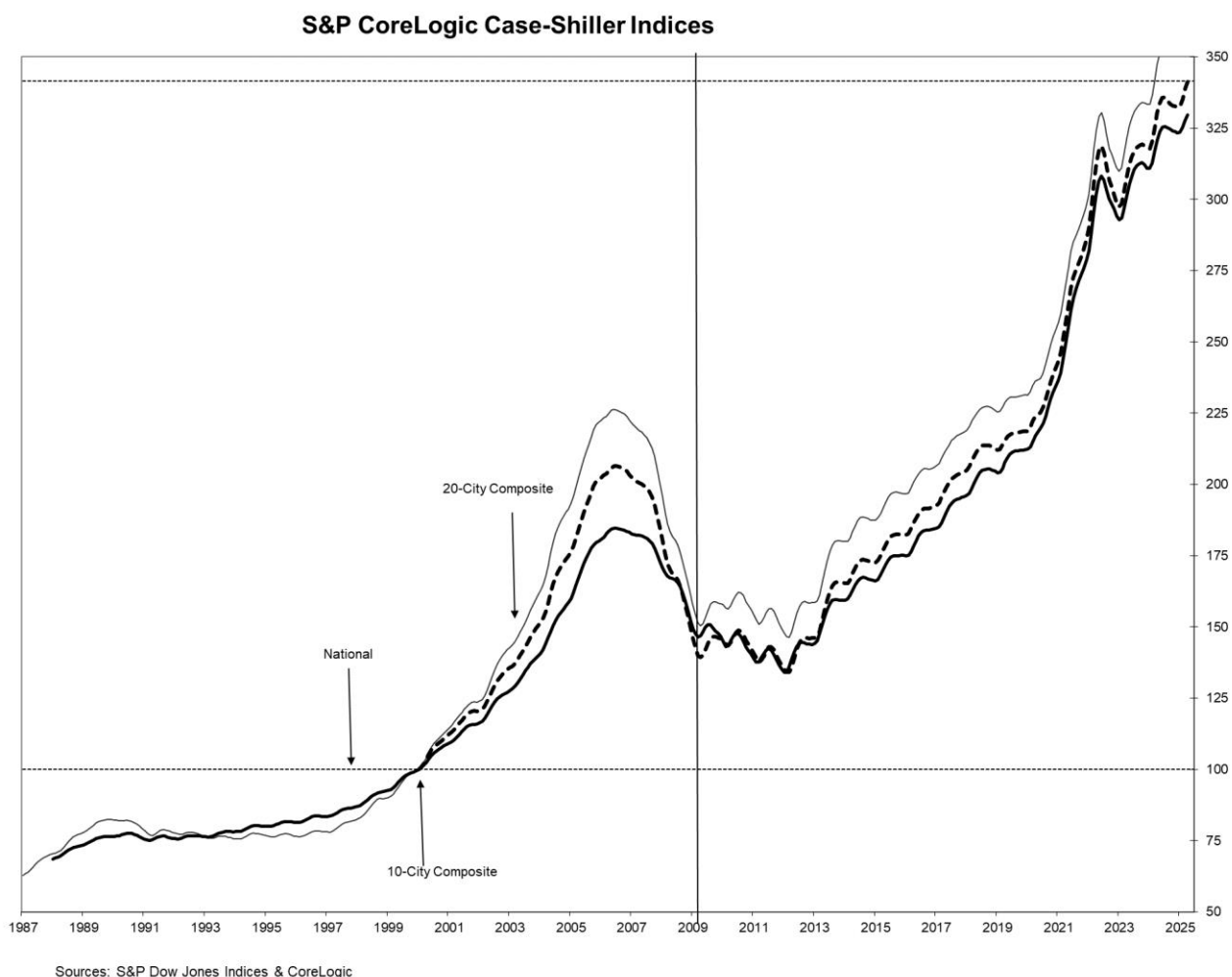


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	2006 Peak		2012 Trough		Current			
Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	133.99	Feb-12	-27.4%	329.61	146.0%	78.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	341.48	154.7%	65.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	361.38	146.8%	59.7%

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

Metropolitan Area	April 2025 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	250.71	0.69%	0.90%	2.08%
Boston	348.64	1.49%	0.72%	3.89%
Charlotte	283.96	1.00%	0.65%	2.42%
Chicago	217.55	1.22%	1.15%	6.02%
Cleveland	198.71	0.98%	1.84%	5.18%
Dallas	297.98	0.77%	0.52%	-0.21%
Denver	322.08	0.67%	1.07%	0.68%
Detroit	195.37	1.53%	1.12%	5.50%
Las Vegas	304.60	0.61%	0.68%	4.13%
Los Angeles	450.90	-0.13%	1.40%	2.54%
Miami	442.86	0.48%	-0.18%	1.38%
Minneapolis	244.15	0.90%	1.12%	2.37%
New York	330.24	1.24%	1.62%	7.95%
Phoenix	330.69	-0.04%	0.15%	1.31%
Portland	333.28	0.44%	0.83%	0.77%
San Diego	447.78	0.71%	1.02%	1.04%
San Francisco	363.50	0.51%	1.14%	0.20%
Seattle	402.33	0.99%	1.77%	3.05%
Tampa	375.94	0.72%	-0.32%	-2.15%
Washington	339.65	0.89%	1.36%	4.29%
Composite-10	361.38	0.74%	1.21%	4.07%
Composite-20	341.48	0.75%	1.12%	3.42%
U.S. National	329.61	0.61%	0.77%	2.72%

Sources: S&P Dow Jones Indices and CoreLogic

Data through April 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 CoreLogic 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	0.69%	-0.06%	0.90%	0.04%
Boston	1.49%	-0.39%	0.72%	-0.55%
Charlotte	1.00%	-0.03%	0.65%	-0.23%
Chicago	1.22%	0.34%	1.15%	0.27%
Cleveland	0.98%	0.29%	1.84%	0.67%
Dallas	0.77%	-0.59%	0.52%	-0.77%
Denver	0.67%	-0.77%	1.07%	-0.77%
Detroit	1.53%	0.06%	1.12%	0.19%
Las Vegas	0.61%	-0.20%	0.68%	-0.12%
Los Angeles	-0.13%	-1.05%	1.40%	-0.13%
Miami	0.48%	-0.19%	-0.18%	-0.70%
Minneapolis	0.90%	-0.36%	1.12%	-0.11%
New York	1.24%	0.63%	1.62%	0.97%
Phoenix	-0.04%	-0.91%	0.15%	-0.59%
Portland	0.44%	-0.75%	0.83%	-0.72%
San Diego	0.71%	-0.56%	1.02%	-0.90%
San Francisco	0.51%	-1.20%	1.14%	-1.48%
Seattle	0.99%	-0.86%	1.77%	-0.73%
Tampa	0.72%	0.01%	-0.32%	-1.06%
Washington	0.89%	-0.08%	1.36%	-0.01%
Composite-10	0.74%	-0.26%	1.21%	-0.03%
Composite-20	0.75%	-0.31%	1.12%	-0.16%
U.S. National	0.61%	-0.41%	0.77%	-0.27%

Sources: S&P Dow Jones Indices and CoreLogic
Data through April 2025

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

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

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

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