

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

- The U.S. National Index, the 20-City Composite, and the 10-City Composite continue to display growth with 1.7%, 1.8%, and 2.3%, respectively.
- Housing wealth slipped again in real terms, with July's 1.7% national gain lagging the 2.7% rise in consumer prices.
- 15 of 20 major metros fell month-to-month in July, underscoring broad cooling even during peak buying season.

NEW YORK, SEPTEMBER 30, 2025: S&P Dow Jones Indices (S&P DJI) today released the July 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

"July's results reinforce that the housing market has downshifted to a much slower gear," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "National home prices rose just 1.7% year-over-year, down from June's 1.9% pace and a far cry from the double-digit gains of two years ago. In fact, this is one of the weakest annual price increases in the past decade – and notably, it's below the 2.7% rise in consumer prices over the same period. In other words, U.S. home values have essentially stagnated after inflation, marking the third straight month of real housing wealth decline for homeowners. This reversal is striking: during the pandemic boom, home prices were climbing far faster than inflation, rapidly boosting homeowners' real equity. Now, the situation has flipped – over the last year, owning a home yielded a modest nominal gain, but an inflation-adjusted loss.

"What's keeping price growth barely in positive territory at all is the rebound we saw earlier in 2025 offsetting a soft patch in late 2024. National home prices edged down slightly last autumn and then crept back up in the first half of this year. The net result is that July's index level is only about 1.7% higher than a year ago. Essentially, the market experienced a minor dip and recovery within a 12-month span, leaving us with little overall appreciation. This kind of volatile plateau stands in stark contrast to the roaring price surges of 2021, and it underscores just how decisively the market's momentum has cooled.

"The geographic hierarchy of U.S. housing continues its dramatic shake-up. New York's 6.4% annual gain in July once again leads all major metros – an almost unheard-of position for New York during the pandemic years – followed by Chicago at 6.2% and Cleveland at 4.5%. Boston and Detroit also posted solid increases of about 4%, reflecting a broad trend: many Northeastern and Midwestern markets, which saw relatively modest price growth in the pandemic, are now among the nation's top performers. By contrast, several Sun Belt and West Coast markets that were recently red-hot are now faring far

worse. Tampa home prices are down 2.8% year-over-year – the weakest of all 20 cities – and Phoenix has slipped to –0.9%, officially turning negative. Even some of the last holdouts of the boom have now cooled or reversed. Miami, for example, was still growing year-over-year as of the spring, but has now fallen 1.3% on an annual basis. Las Vegas, which saw annual gains above 25% at the height of the boom, has decelerated to just a 1.0% increase. And the high-cost Western markets continue to struggle: San Francisco is –1.9% year-over-year, San Diego is –0.7%, and Los Angeles is essentially flat at +0.2%. This represents a near-total inversion of the pandemic’s winners and losers – the regions that were once laggards are now leading, while the former high-flyers are lagging or even declining. Importantly, this rotation seems rooted in fundamentals: the markets now on top (like Chicago or Cleveland) tend to be more affordable and supported by steady local economies, whereas the ones stumbling (like San Francisco or Phoenix) are grappling with stretched affordability and the comedown from speculative fervor.

“Short-term price movements in July underscore the housing market’s fragility. A majority of the 20 cities (15 out of 20) saw month-to-month price declines in July before seasonal adjustment – a sharp turnaround from just a few months ago, when most markets were still eking out gains. The National Index itself ticked down –0.2% in July (NSA), which is a softer result than the usual early-summer uptick we might expect. After accounting for seasonal trends, the National Index registered a second consecutive monthly drop (about –0.1%), indicating that underlying demand remains tepid even during peak buying season. Clearly, the combination of high mortgage rates and stretched buyer affordability is limiting how far the spring/summer rally can go. The fact that so many metro areas are now slipping month-to-month – including former boomtowns like Seattle (–0.9% NSA) and Phoenix (–0.8%) in July – suggests that the housing market is still searching for a stable footing in this new high-rate environment.

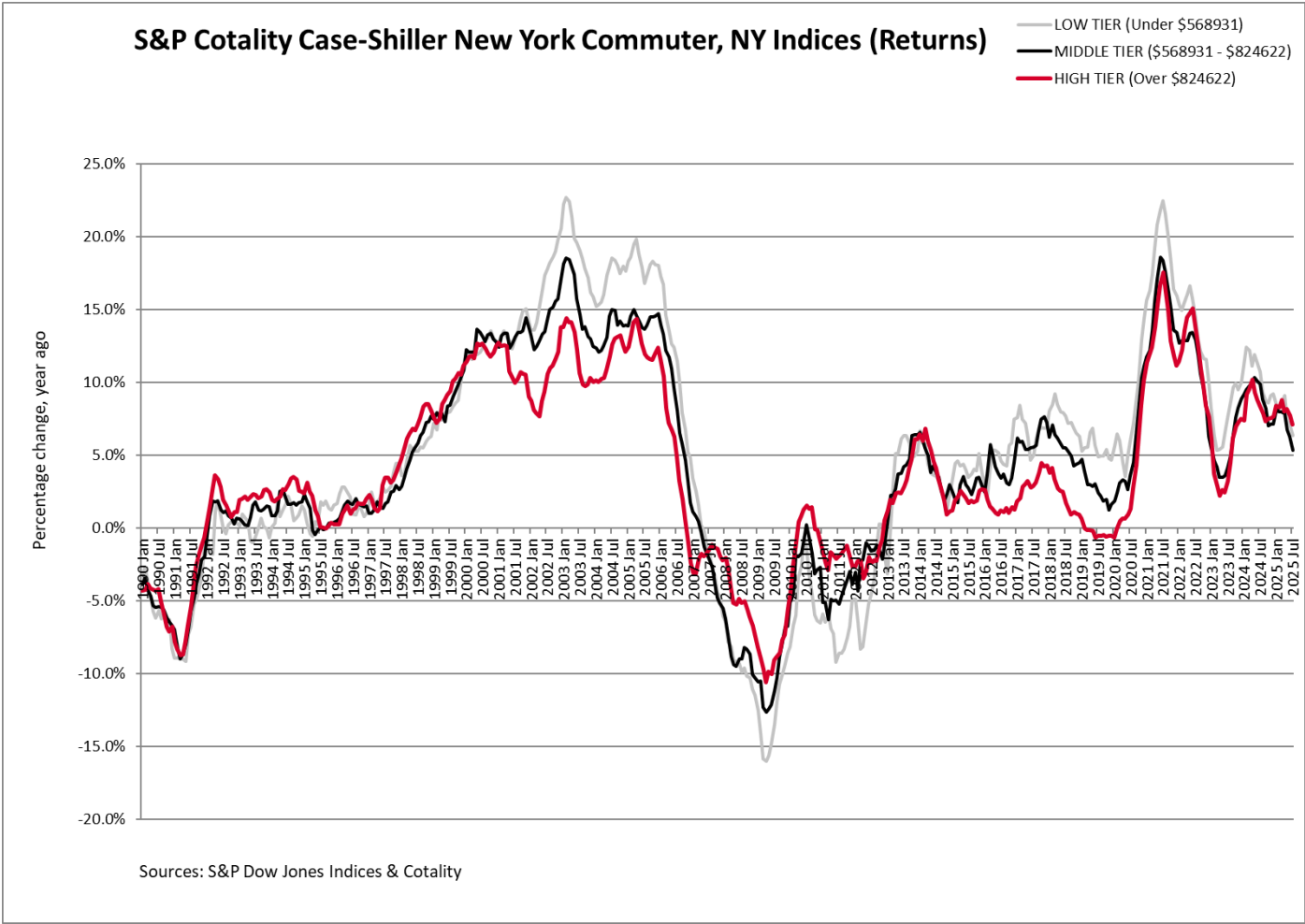
“Looking ahead, the housing market appears to be settling into a new, more measured equilibrium,” Godec concluded. “The era of 15-20% annual home price jumps is behind us, and in its place we’re seeing growth rates closer to overall inflation – or even a bit below it. While that means homeowners aren’t gaining wealth at the breakneck pace of the recent past, it also signals a potentially healthier trajectory for housing in the long run. Prices that grow in line with incomes and consumer prices are more sustainable, and they reduce the risk of the kind of affordability crises and speculative bubbles we’ve seen before. The ongoing rotation in regional performance is another sign of normalization: markets with strong local economies and reasonable prices are doing better than those that overshot fundamentals. In short, the housing market’s post-boom era is one of stability over sizzle – a shift that may feel disappointing to sellers used to huge gains, but ultimately creates a more balanced and resilient foundation for the future.”

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 1.7% annual gain for July, down from a 1.9% rise in the previous month. The 10-City Composite increased 2.3%, down from a 2.7% rise in the previous month. The 20-City Composite posted a year-over-year gain of 1.8%, down from a 2.2% increase in the previous month.

New York again reported the highest annual gain among the 20 cities with a 6.4% increase in July, followed by Chicago and Cleveland with annual increases of 6.2% and 4.5%, respectively. Tampa

posted the lowest return, falling 2.8%. The chart below compares year-over-year returns for different housing price ranges (tiers) in New York.



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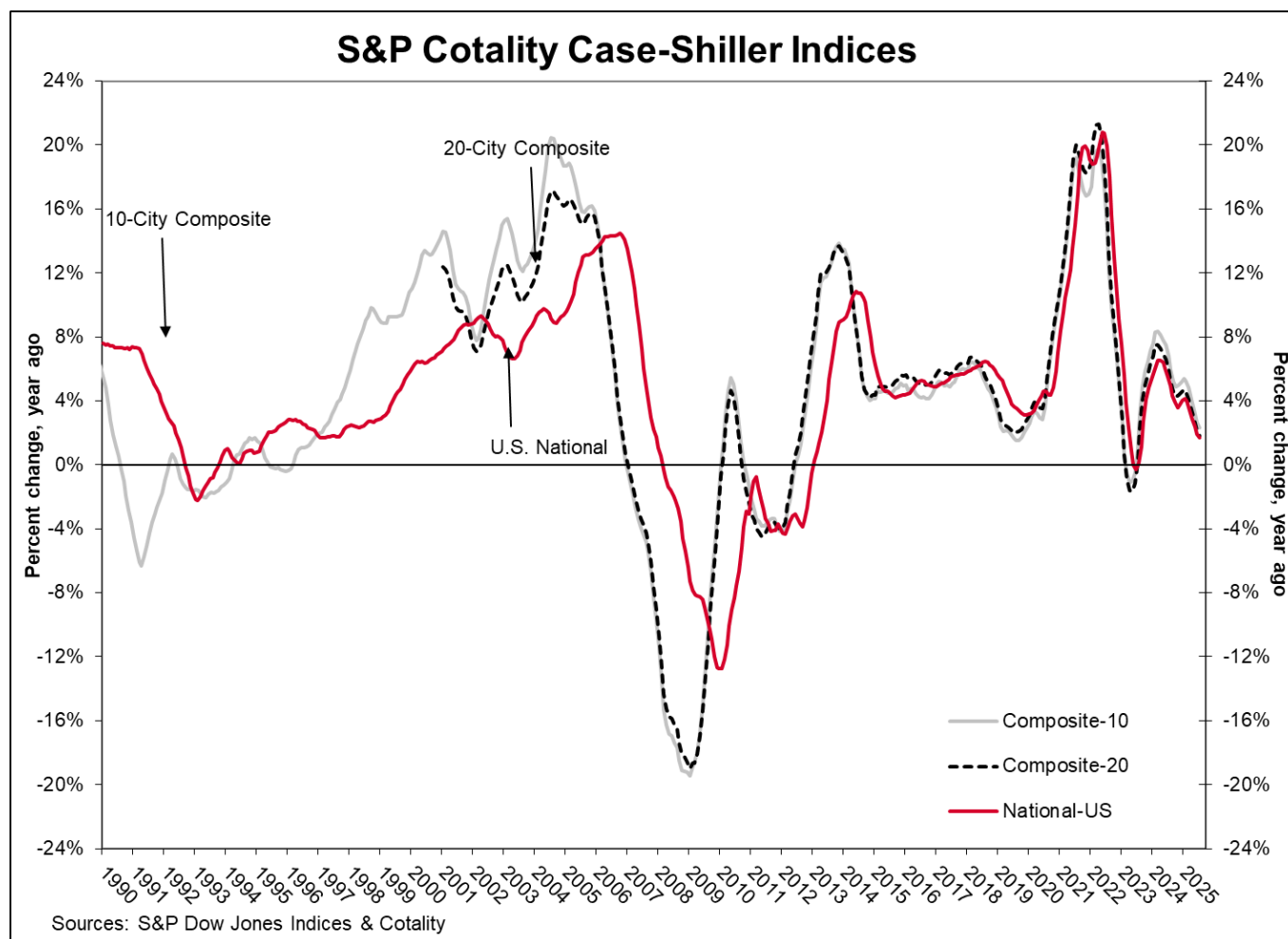
MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index saw a slight downward trend, falling -0.2%. Both the 10-City Composite and 20-City Composite Indices posted drops of -0.3%, respectively.

After seasonal adjustment, the U.S. National Index posted a decrease of -0.1%. Both the 10-City Composite and 20-City Composite Indices posted drops of -0.1%, respectively.

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 1.7% annual increase in July 2025. The 10-City and 20-City Composites reported year-over-year increases of 2.3% and 1.8%, 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.

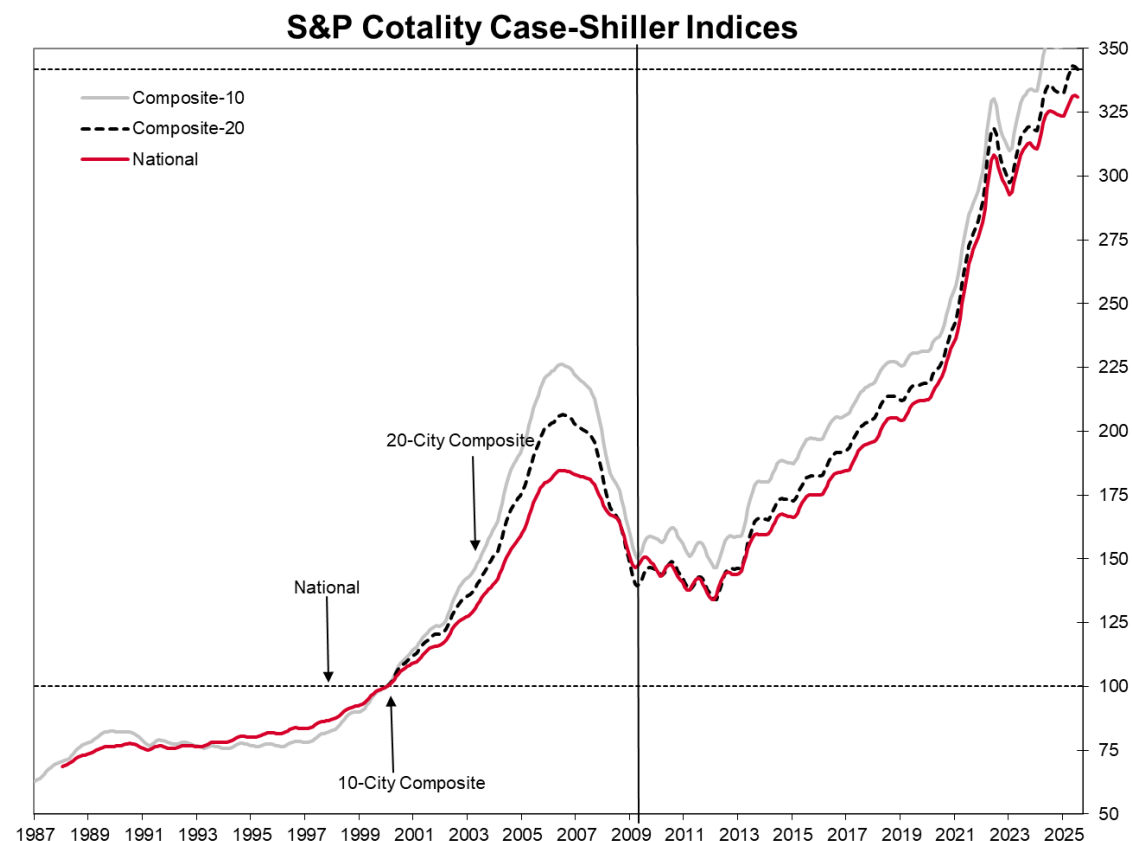


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	331.13	147.1%	79.4%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	341.95	155.1%	65.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	361.64	146.9%	59.8%

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Table 2 below summarizes the results for July 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	July 2025 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	251.93	-0.05%	-0.01%	0.72%
Boston	353.39	-0.16%	0.27%	4.06%
Charlotte	287.77	-0.19%	0.45%	2.13%
Chicago	223.70	0.65%	1.00%	6.23%
Cleveland	204.05	0.93%	0.39%	4.46%
Dallas	297.89	-0.40%	0.05%	-1.25%
Denver	320.03	-0.50%	-0.30%	-0.63%
Detroit	198.94	0.21%	0.54%	4.05%
Las Vegas	304.16	-0.54%	-0.02%	0.97%
Los Angeles	446.10	-0.23%	-0.42%	0.22%
Miami	438.23	-0.78%	-0.16%	-1.30%
Minneapolis	249.67	0.36%	0.66%	2.62%
New York City	335.30	-0.10%	0.42%	6.43%
Phoenix	326.50	-0.79%	-0.52%	-0.90%
Portland	336.16	0.16%	-0.17%	1.10%
San Diego	443.04	-0.66%	-0.32%	-0.66%
San Francisco	356.49	-0.92%	-1.00%	-1.92%
Seattle	397.54	-0.86%	-0.36%	0.16%
Tampa	376.94	-0.54%	0.31%	-2.81%
Washington	335.86	-0.73%	-0.52%	1.31%
Composite-10	361.64	-0.31%	-0.05%	2.34%
Composite-20	341.95	-0.29%	-0.03%	1.82%
U.S. National	331.13	-0.16%	0.07%	1.68%

Sources: S&P Dow Jones Indices and Cotality
Data through July 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.05%	-0.18%	-0.01%	-0.52%
Boston	-0.16%	0.29%	0.27%	-0.04%
Charlotte	-0.19%	-0.11%	0.45%	-0.07%
Chicago	0.65%	0.47%	1.00%	0.25%
Cleveland	0.93%	0.18%	0.39%	0.01%
Dallas	-0.40%	-0.20%	0.05%	-0.44%
Denver	-0.50%	-0.02%	-0.30%	-0.38%
Detroit	0.21%	0.24%	0.54%	-0.03%
Las Vegas	-0.54%	-0.89%	-0.02%	-0.60%
Los Angeles	-0.23%	0.23%	-0.42%	-0.34%
Miami	-0.78%	-0.61%	-0.16%	-0.82%
Minneapolis	0.36%	0.45%	0.66%	0.09%
New York City	-0.10%	0.02%	0.42%	0.16%
Phoenix	-0.79%	-0.85%	-0.52%	-1.09%
Portland	0.16%	0.46%	-0.17%	-0.34%
San Diego	-0.66%	0.23%	-0.32%	-0.25%
San Francisco	-0.92%	-0.04%	-1.00%	-0.73%
Seattle	-0.86%	0.07%	-0.36%	-0.18%
Tampa	-0.54%	-0.62%	0.31%	-0.08%
Washington	-0.73%	-0.43%	-0.52%	-0.54%
Composite-10	-0.31%	-0.08%	-0.05%	-0.15%
Composite-20	-0.29%	-0.07%	-0.03%	-0.21%
U.S. National	-0.16%	-0.06%	0.07%	-0.24%

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