

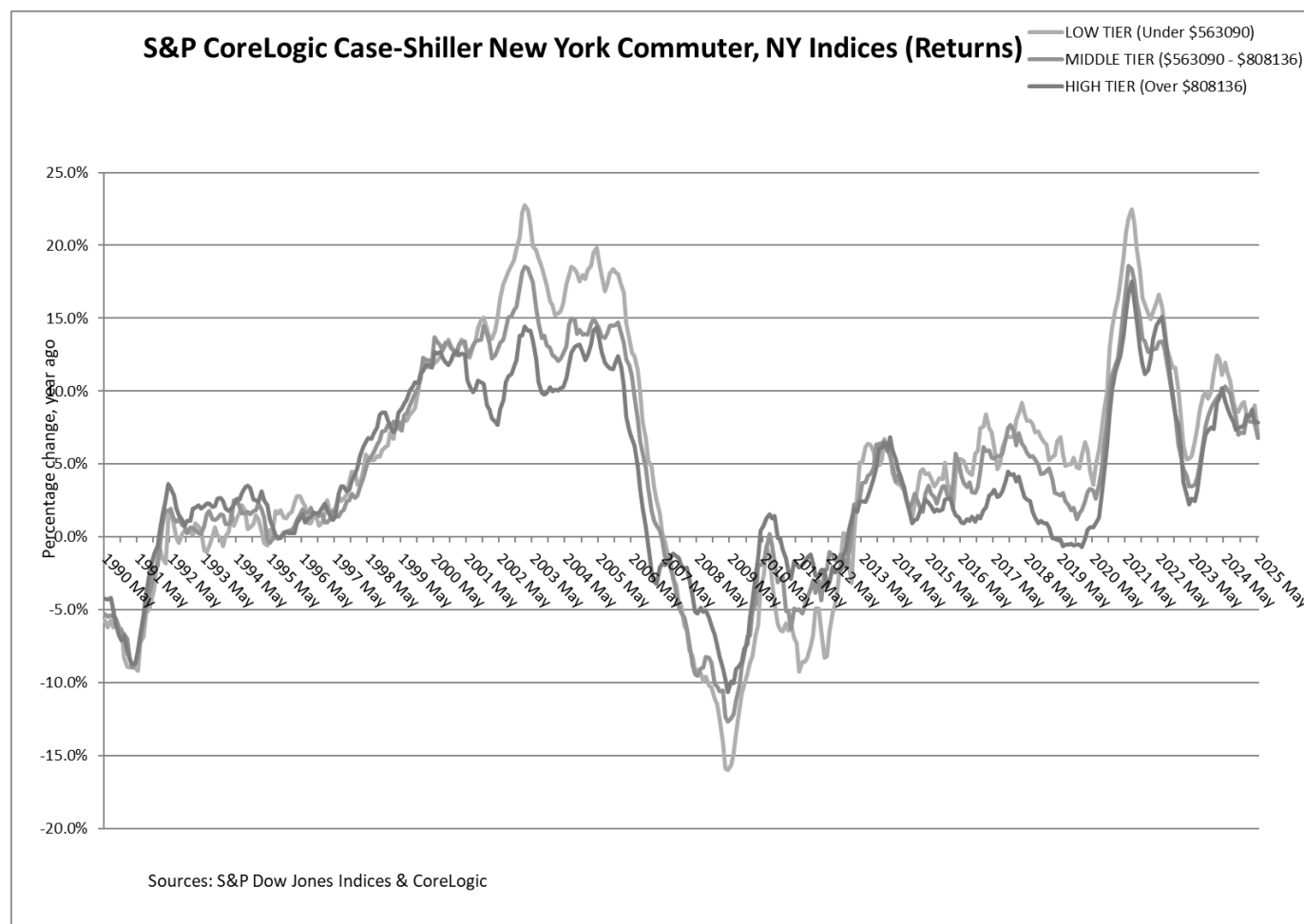
## S&P CORELOGIC CASE-SHILLER INDEX RECORDS 2.3% ANNUAL GAIN IN MAY 2025

**NEW YORK, JULY 29, 2025:** S&P Dow Jones Indices (S&P DJI) today released the May 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 2.3% annual gain in May 2025, a slight decrease from the previous reading in April 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 2.3% annual return for May, down from a 2.7% annual gain in the previous month. The 10-City Composite saw an annual increase of 3.4%, down from a 4.1% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 2.8%, down from a 3.4% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.4% increase in May, followed by Chicago and Detroit with annual increases of 6.1% and 4.9%, 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.



## MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index saw slight upward trends in May, posting gains of 0.4%. The 10-City Composite and 20-City Composite Indices both reported gains of 0.4%.

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

## ANALYSIS

“May’s data continued the year’s slow unwind of price momentum, with annual gains narrowing for a fourth consecutive month,” said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. “National home prices were just 2.3% higher than a year ago, the smallest increase since July 2023, and nearly all of that gain occurred in the most recent six months. The spring market lifted prices modestly, but not enough to suggest sustained acceleration.

“The National Composite Index rose 2.3% year-over-year in May, down from 2.7% in April. The 20-City Composite gained 2.8%, while the 10-City rose 3.4%, both down from the prior month.

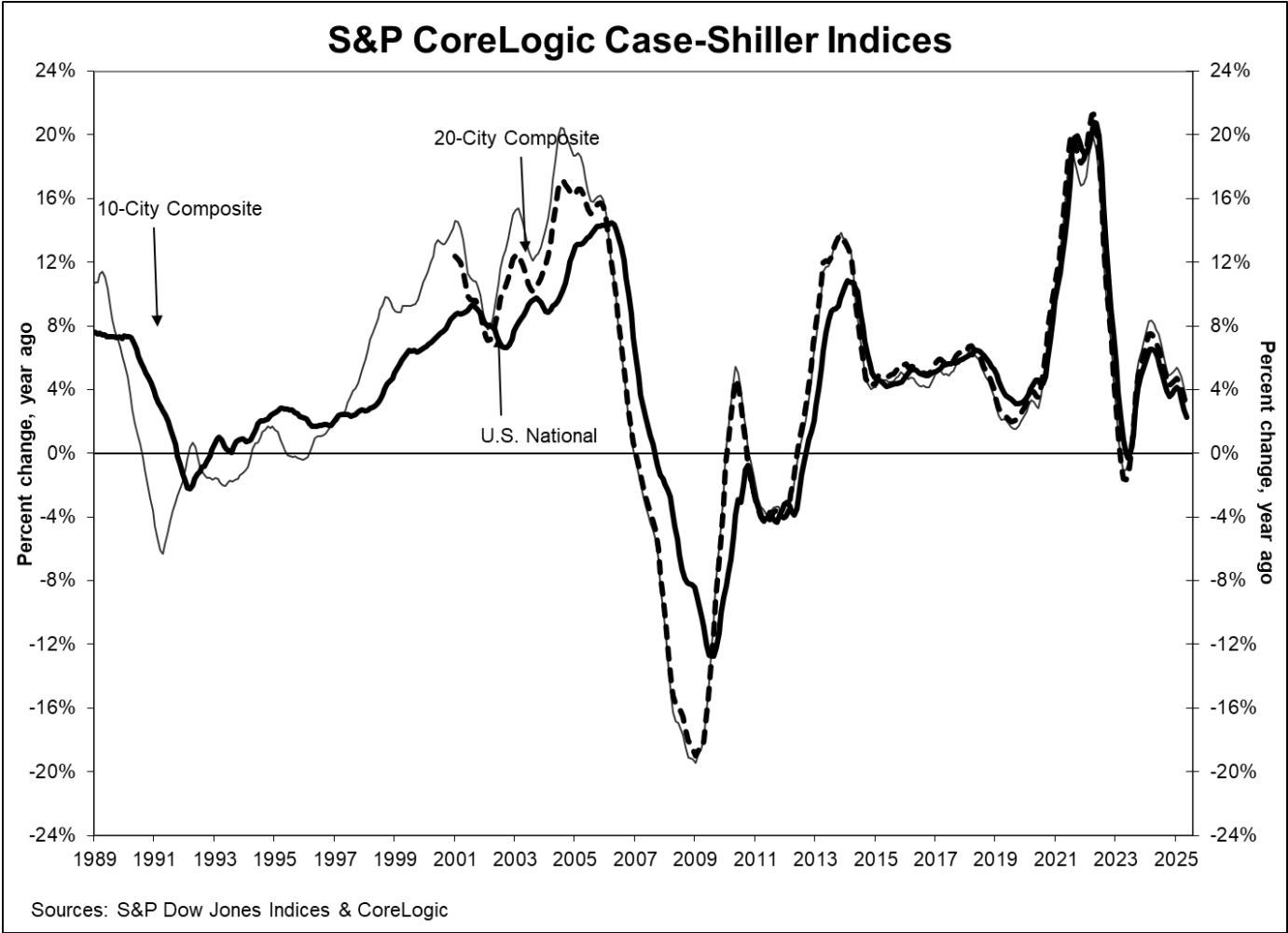
“Regional results reflected the same narrowing pattern, but with stark geographic divergence. New York retained the top spot with a 7.4% annual gain, followed by Chicago (6.1%) and Detroit (4.9%), continuing the Midwest and Northeast leadership that has defined 2025. At the other end of the spectrum, Tampa declined 2.4% year over year, marking its seventh consecutive month of annual declines. Several Western markets posted minimal or negative gains: Los Angeles rose just 1.1%, San Diego 0.4%, Phoenix 0.9%, and San Francisco turned negative at -0.6%, reflecting persistent weakness in markets that experienced the sharpest pandemic-era run-ups.

“Monthly trends also signaled broad-based fatigue. All three headline indices rose just 0.4% on a non-seasonally adjusted basis, the slowest monthly gain since January. After seasonal adjustment, each declined 0.3%, marking the third consecutive month of seasonally adjusted declines for the National Composite. Only four cities – Cleveland, Minneapolis, Charlotte, and Tampa – showed month-over-month acceleration, pointing to waning momentum breadth even as most cities still registered nominal gains.

“Seasonal momentum is proving weaker than usual, and the slowdown is now more than just a story of higher mortgage rates,” Godec concluded. “It reflects a market recalibrating around tighter financial conditions, subdued transaction volumes, and increasingly local dynamics. With affordability still stretched and inventory constrained, national home prices are holding steady, but barely.”

**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 2.3% annual increase in May 2025. The 10-City and 20-City Composites reported year-over-year increases of 3.4% and 2.8%, respectively.



# S&P Dow Jones Indices

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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.

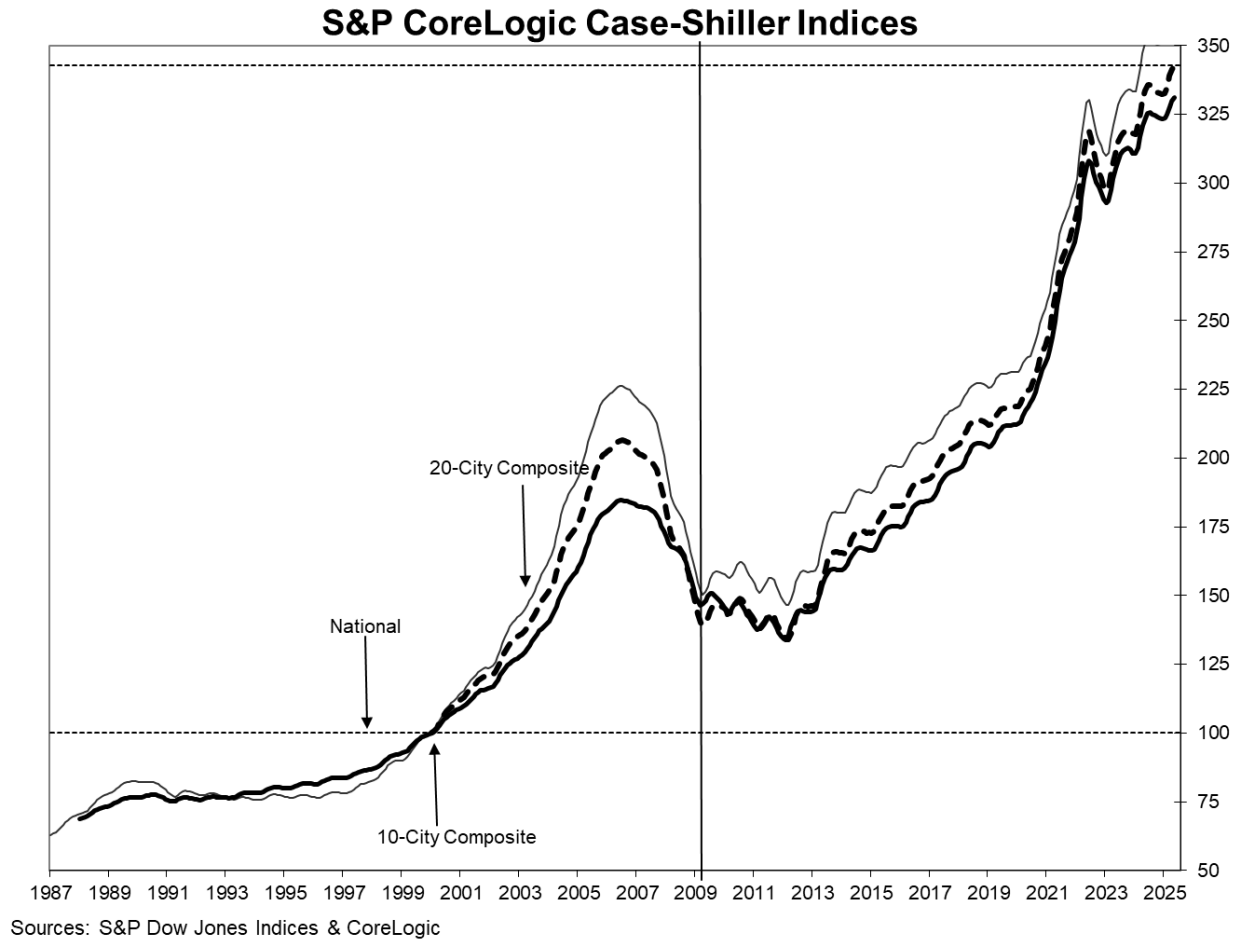


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	331.11	147.1%	79.4%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	342.97	155.8%	66.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	362.80	147.7%	60.3%

Table 2 below summarizes the results for May 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	May 2025 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	252.13	0.56%	0.71%	1.70%
Boston	353.03	1.31%	1.46%	4.64%
Charlotte	287.00	1.08%	0.98%	2.55%
Chicago	220.22	1.22%	1.20%	6.09%
Cleveland	201.45	1.42%	0.99%	4.82%
Dallas	298.95	0.33%	0.77%	-0.64%
Denver	322.60	0.15%	0.69%	-0.01%
Detroit	197.44	1.08%	1.52%	4.87%
Las Vegas	305.87	0.44%	0.61%	3.30%
Los Angeles	449.10	-0.48%	-0.09%	1.09%
Miami	442.39	-0.12%	0.48%	0.55%
Minneapolis	247.26	1.28%	0.92%	2.50%
New York	333.56	0.94%	1.27%	7.37%
Phoenix	330.80	0.06%	-0.05%	0.91%
Portland	336.17	0.87%	0.44%	1.30%
San Diego	447.97	0.13%	0.66%	0.37%
San Francisco	363.53	-0.02%	0.49%	-0.64%
Seattle	402.41	0.03%	0.99%	1.82%
Tampa	377.91	0.52%	0.72%	-2.42%
Washington	340.15	0.15%	0.88%	3.31%
Composite-10	362.80	0.36%	0.75%	3.35%
Composite-20	342.97	0.42%	0.76%	2.79%
U.S. National	331.11	0.45%	0.60%	2.25%

Sources: S&P Dow Jones Indices and CoreLogic

Data through May 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 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	May/April Change (%)		April/March Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.56%	-0.11%	0.71%	-0.06%
Boston	1.31%	0.54%	1.46%	-0.30%
Charlotte	1.08%	0.28%	0.98%	-0.04%
Chicago	1.22%	0.03%	1.20%	0.24%
Cleveland	1.42%	0.13%	0.99%	0.23%
Dallas	0.33%	-0.73%	0.77%	-0.62%
Denver	0.15%	-0.57%	0.69%	-0.77%
Detroit	1.08%	0.12%	1.52%	0.04%
Las Vegas	0.44%	-0.47%	0.61%	-0.25%
Los Angeles	-0.48%	-1.01%	-0.09%	-1.10%
Miami	-0.12%	-0.75%	0.48%	-0.30%
Minneapolis	1.28%	0.03%	0.92%	-0.34%
New York	0.94%	0.29%	1.27%	0.63%
Phoenix	0.06%	-0.80%	-0.05%	-0.89%
Portland	0.87%	0.10%	0.44%	-0.72%
San Diego	0.13%	-0.49%	0.66%	-0.59%
San Francisco	-0.02%	-0.81%	0.49%	-1.26%
Seattle	0.03%	-0.78%	0.99%	-0.90%
Tampa	0.52%	-0.40%	0.72%	0.00%
Washington	0.15%	-0.60%	0.88%	-0.11%
Composite-10	0.36%	-0.31%	0.75%	-0.29%
Composite-20	0.42%	-0.34%	0.76%	-0.34%
U.S. National	0.45%	-0.29%	0.60%	-0.37%

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

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://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.

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