

## S&P CORELOGIC CASE-SHILLER INDEX RECORDS 3.4% ANNUAL GAIN IN MARCH 2025

**NEW YORK, MAY 27, 2025:** S&P Dow Jones Indices (S&P DJI) today released the March 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.4% annual gain in March 2025, a slight decrease from the previous reading in February 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

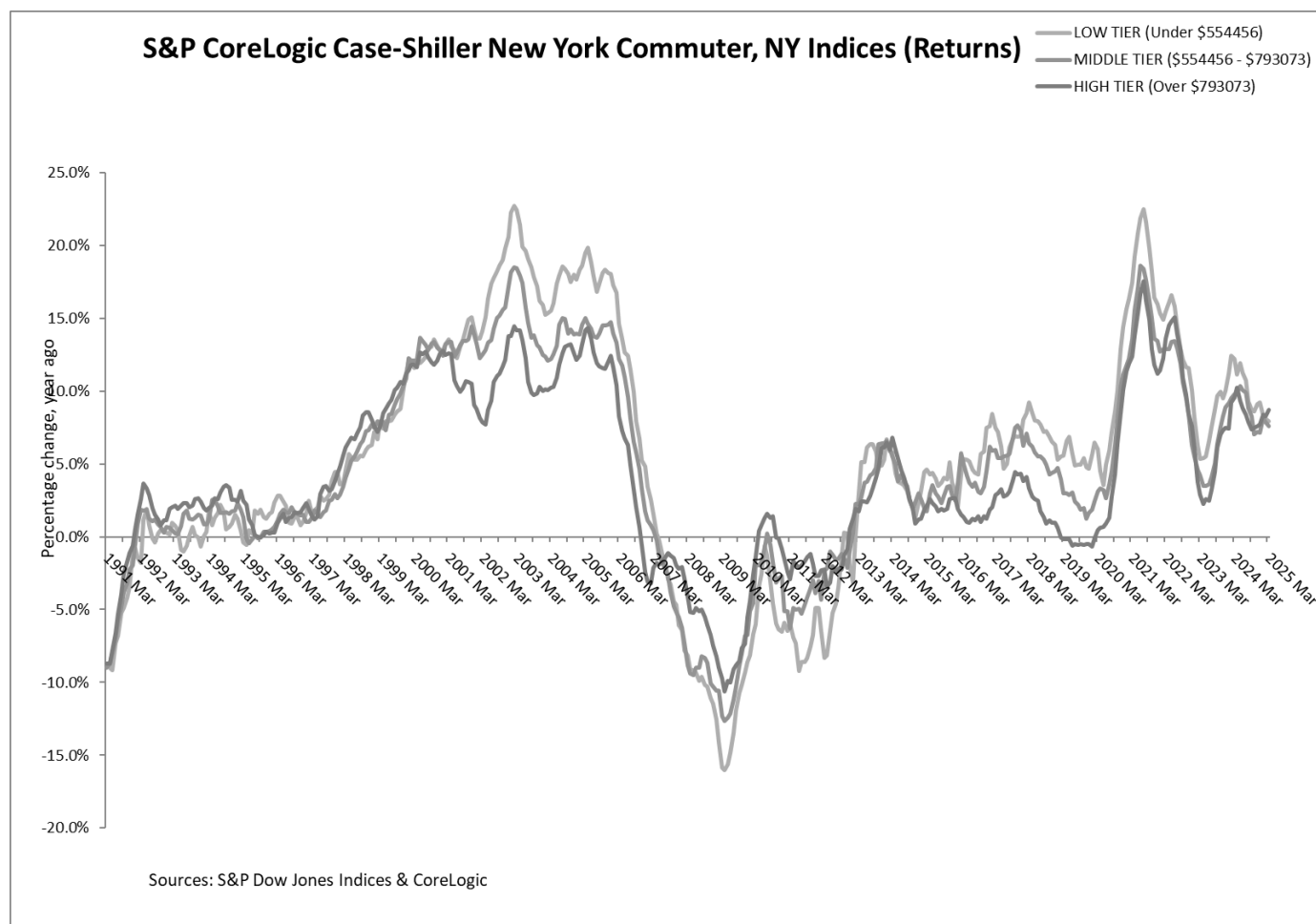
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.4% annual return for March, down from a 4% annual gain in the previous month. The 10-City Composite saw an annual increase of 4.8%, down from a 5.2% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.1%, down from a 4.5% increase in the previous month. New York again reported the highest annual gain among the 20 cities with an 8% increase in March, followed by Chicago and Cleveland with annual increases of 6.5% and 5.9%, 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, 10-City Composite, and 20-City Composite Indices saw slight upward trends in March, posting gains of 0.8%, 1.2%, and 1.1%, respectively.

After seasonal adjustment, the U.S. National Index posted a decrease of -0.3%. The 10-City Composite Index recorded a 0.01% increase and the 20-City Composite Index presented a -0.1% decrease.

## ANALYSIS

“Home price growth continued to decelerate on an annual basis in March, even as the market experienced its strongest monthly gains so far in 2025,” said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. “This divergence between slowing year-over-year appreciation and renewed spring momentum highlighted how the housing market shifted from mere resilience to a broader seasonal recovery. Limited supply and steady demand drove prices higher across most metropolitan areas, despite affordability challenges remaining firmly in place.

“The National Composite Home Price Index posted a 3.4% annual gain in March 2025, down from February’s 4.0% pace. Notably, only 0.9% of that year-over-year increase came from the past six months, indicating that most appreciation was front-loaded earlier in the year-long period. This pattern underscored a broad cooling trend in second-half 2024 home prices even as spring 2025 arrived. By comparison, the 20-City Composite rose 4.1% year over year, and the 10-City Composite climbed 4.8%, reflecting somewhat stronger annual appreciation in the largest urban markets.

“Regional price trends remained varied. New York again reported the highest annual gain among the 20 cities, with prices up 8.0% year over year in March, followed by Chicago (+6.5%) and Cleveland (+5.9%). At the other end of the spectrum, Dallas barely stayed positive at +0.2% YoY, and Tampa saw prices fall 2.2%, making it the only metro to post a year-over-year decline. These results underscored how markets that experienced sharp run-ups earlier in the cycle – particularly in the Sun Belt – continued to adjust under the weight of higher mortgage rates and strained affordability.

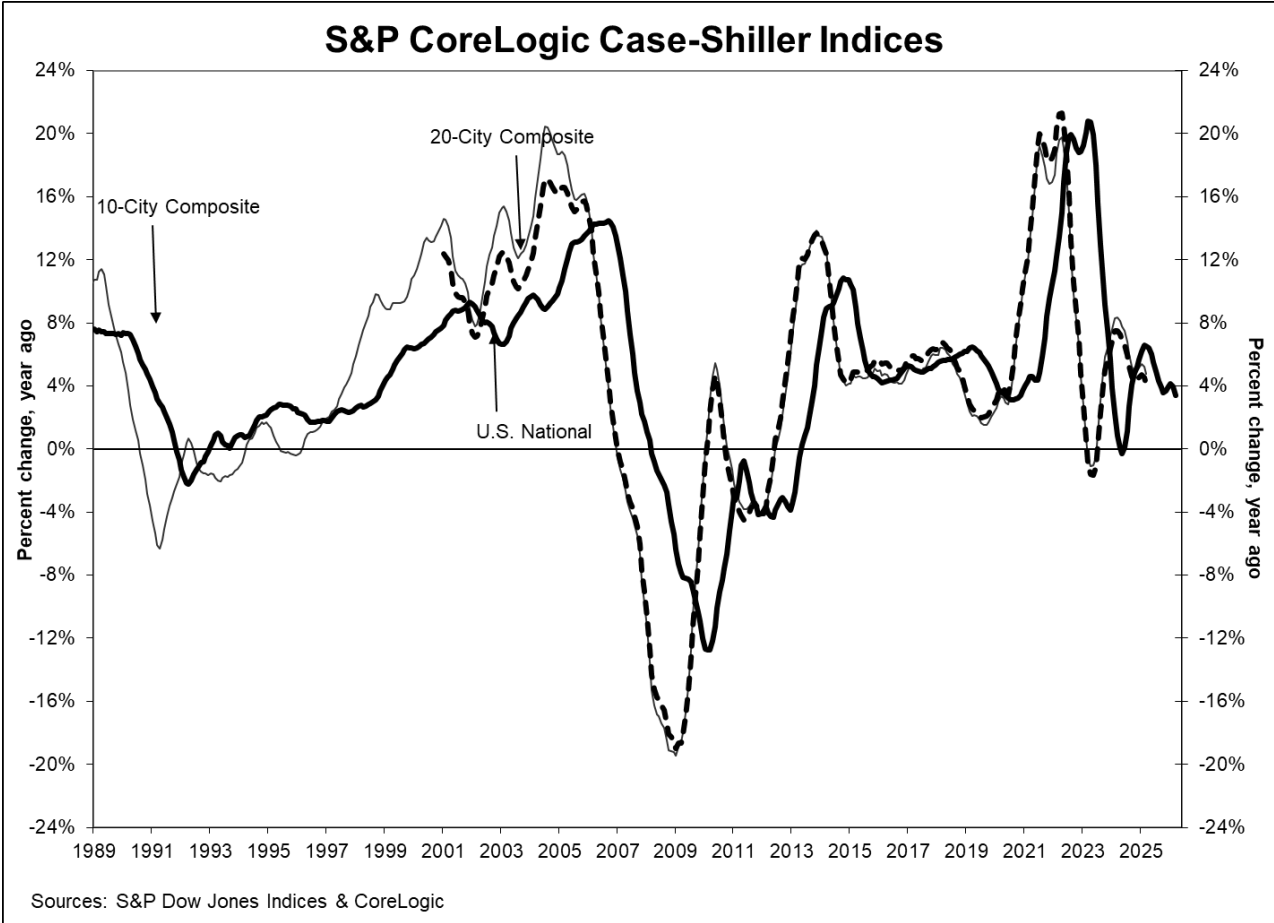
“On a month-over-month basis, March saw an even stronger broad-based upswing. Eighteen of the 20 metro areas registered positive monthly price gains before seasonal adjustment, signaling that price increases were widespread across the country. Cleveland (+1.8%), Seattle (+1.8%), and New York (+1.5%) led all markets with the largest March increases, as the spring selling season boosted prices. By contrast, Tampa (-0.3%) and Miami (-0.2%) were the only cities to see prices slip for the month. Nationally, the U.S. National Index rose 0.8% in March (NSA) – the biggest one-month jump so far this year – but it declined 0.3% (SA) after adjusting for seasonal trends, indicating that March’s hefty gains largely aligned with typical springtime patterns.

“Looking at the market environment, affordability remained severely constrained, though it did not worsen materially in early 2025 as borrowing costs stabilized. Mortgage rates hovered in the mid-6% range throughout March, keeping monthly payment burdens near multi-decade highs relative to incomes. This continued to weigh on buyer demand, but persistent supply shortages helped counteract the headwinds. Many existing homeowners remained reluctant to sell and give up low pandemic-era mortgage rates, and new construction activity stayed limited – a combination that kept inventory levels extremely tight. The scarcity of homes for sale offset softer demand and helped support home prices, enabling a broad seasonal uptick despite the challenging affordability backdrop.

“Even as year-over-year gains slowed, U.S. home prices remained at record highs, ensuring long-term homeowners retained substantial equity,” Godec concluded. “This spring’s price resurgence illustrated that seasonal demand and tight supply could reignite price growth, but it also underscored the housing market’s continued sensitivity to mortgage rates and affordability constraints.”

**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 3.4% annual increase in March 2025. The 10-City and 20-City Composites reported year-over-year increases of 4.8% and 4.1%, 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.

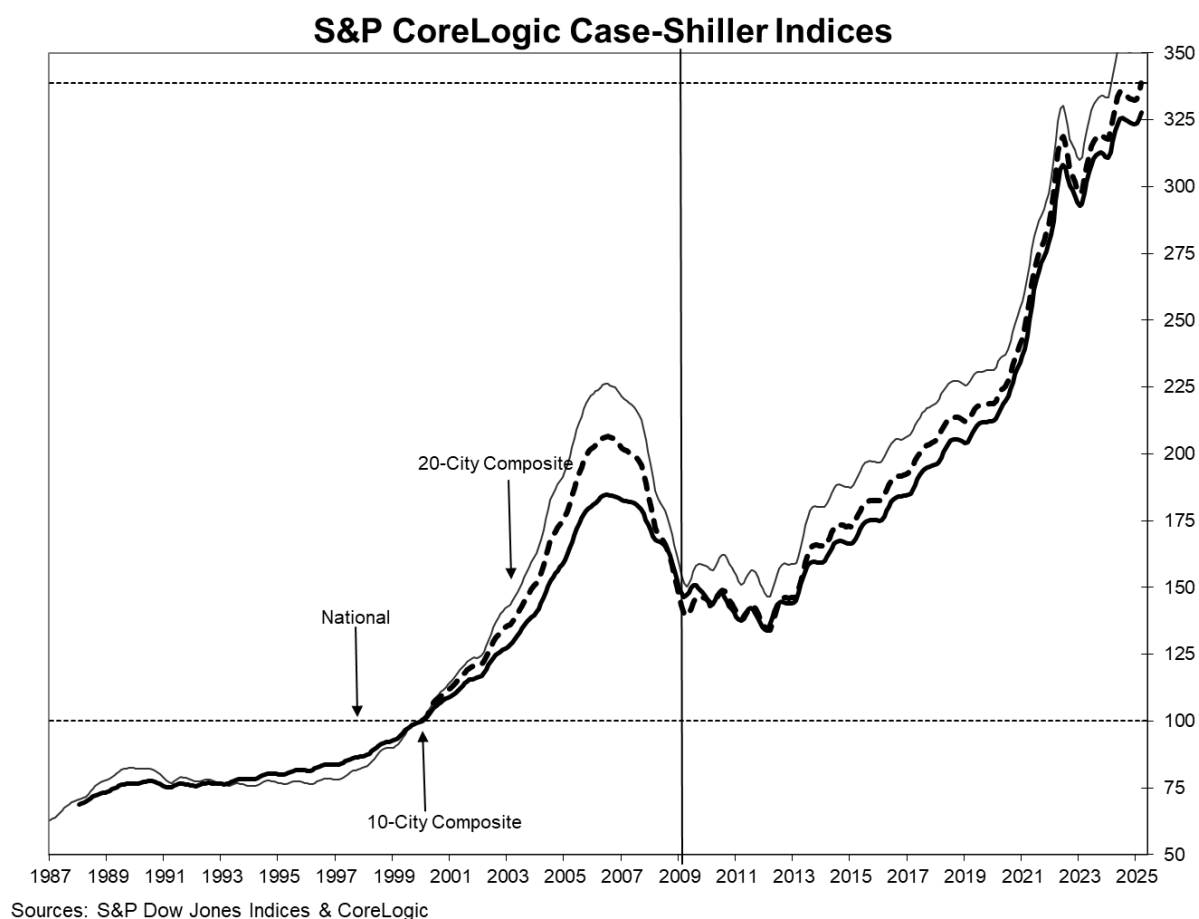


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	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%	327.68	144.6%	77.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	338.89	152.8%	64.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	358.64	144.9%	58.5%

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Table 2 below summarizes the results for March 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	March 2025 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	248.98	0.88%	0.32%	2.46%
Boston	343.52	0.74%	0.40%	4.72%
Charlotte	281.23	0.67%	-0.01%	2.65%
Chicago	214.92	1.17%	0.60%	6.50%
Cleveland	196.68	1.79%	0.25%	5.90%
Dallas	295.71	0.52%	0.12%	0.19%
Denver	319.95	1.08%	0.61%	1.35%
Detroit	192.45	1.14%	0.53%	5.77%
Las Vegas	302.69	0.66%	0.07%	4.66%
Los Angeles	451.86	1.48%	1.54%	4.14%
Miami	440.82	-0.17%	-0.28%	1.78%
Minneapolis	242.01	1.15%	0.18%	2.82%
New York	325.65	1.51%	0.52%	7.96%
Phoenix	330.80	0.15%	0.08%	1.92%
Portland	331.84	0.85%	0.48%	1.37%
San Diego	445.11	1.05%	1.12%	1.67%
San Francisco	361.70	1.14%	1.83%	1.63%
Seattle	398.37	1.78%	1.62%	4.15%
Tampa	373.35	-0.30%	-0.27%	-2.16%
Washington	336.61	1.34%	0.66%	4.47%
Composite-10	358.64	1.20%	0.84%	4.76%
Composite-20	338.89	1.11%	0.73%	4.07%
U.S. National	327.68	0.76%	0.45%	3.37%

Sources: S&P Dow Jones Indices and CoreLogic

Data through March 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	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.88%	0.08%	0.32%	0.27%
Boston	0.74%	-0.43%	0.40%	0.31%
Charlotte	0.67%	-0.30%	-0.01%	0.12%
Chicago	1.17%	0.29%	0.60%	0.71%
Cleveland	1.79%	0.65%	0.25%	0.60%
Dallas	0.52%	-0.82%	0.12%	-0.28%
Denver	1.08%	-0.74%	0.61%	-0.23%
Detroit	1.14%	0.24%	0.53%	0.38%
Las Vegas	0.66%	-0.12%	0.07%	0.16%
Los Angeles	1.48%	0.11%	1.54%	0.69%
Miami	-0.17%	-0.75%	-0.28%	0.28%
Minneapolis	1.15%	-0.05%	0.18%	0.03%
New York	1.51%	0.91%	0.52%	0.86%
Phoenix	0.15%	-0.66%	0.08%	0.02%
Portland	0.85%	-0.67%	0.48%	-0.25%
San Diego	1.05%	-0.83%	1.12%	-0.43%
San Francisco	1.14%	-1.45%	1.83%	0.19%
Seattle	1.78%	-0.64%	1.62%	-0.03%
Tampa	-0.30%	-1.01%	-0.27%	-0.15%
Washington	1.34%	-0.01%	0.66%	0.21%
Composite-10	1.20%	0.01%	0.84%	0.47%
Composite-20	1.11%	-0.12%	0.73%	0.40%
U.S. National	0.76%	-0.30%	0.45%	0.27%

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