

S&P CORELOGIC CASE-SHILLER INDEX RECORDS 3.9% ANNUAL GAIN IN FEBRUARY 2025

NEW YORK, April 29, 2025 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the February 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.9% annual gain in February 2025, a slight decrease from the previous reading in January 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 3.9% annual return for February, down from a 4.1% annual gain in the previous month. The 10-City Composite saw an annual increase of 5.2%, down from a 5.4% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.5%, down from a 4.7% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.7% increase in February, followed by Chicago and Cleveland with annual increases of 7.0% and 6.6%, respectively. Tampa posted the lowest return, falling 1.5%

MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National, 10-City Composite, and 20-City Composite Indices presented slight upward trends in February, posting 0.4%, 0.8%, and 0.7% respectively.

After seasonal adjustment, the 10-City and 20-City Composite Indices posted month-over-month increases of 0.5% and 0.4%. The U.S. National Composite Index posted a month-over-month increase of 0.3%

ANALYSIS

"Even with mortgage rates remaining in the mid-6% range and affordability challenges lingering, home prices have shown notable resilience," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "Buyer demand has certainly cooled compared to the frenzied pace of prior years, but limited housing supply continues to underpin prices in most markets. Rather than broad declines, we are seeing a slower, more sustainable pace of price growth."

The National Composite Index posted a 3.9% annual gain in February, down slightly from the previous month's reading. Much of the annual appreciation was frontloaded into the first half of the period, while the second half reflected a flatter performance, highlighting the broader cooling trend. The 20-City Composite rose 4.5% year-over-year, while the 10-City Composite gained 5.2%.

Regional trends remained divergent. New York led all markets with a 7.7% annual increase, followed by Chicago (7.0%) and Cleveland (6.6%). Tampa again posted the weakest performance, with prices declining 1.5% year-over-year. Markets that had previously experienced rapid appreciation, particularly in the Sun Belt, continue to adjust as higher financing costs and affordability constraints weigh more heavily on buyer demand.

On a month-over-month basis, February saw a broad-based rebound. Seventeen of the 20 metro areas posted positive monthly price gains, reversing recent seasonal weakness. San Francisco (+1.8%), Seattle (+1.6%), and Los Angeles (+1.5%) led all markets in monthly growth. Only Tampa (-0.3%), Miami (-0.3%), and Charlotte (essentially flat) recorded monthly declines or no change. Nationally, the U.S. National Composite rose 0.4% from January before seasonal adjustment and 0.3% after adjustment.

Affordability remains a key pressure point. Mortgage rates, while off their peaks, continue to hover in the mid-6% range, keeping monthly payment burdens historically elevated relative to incomes. However, persistent supply shortages — particularly among existing homeowners reluctant to part with low pandemic-era mortgage rates — continue to offset softer demand, supporting a gradual upward trend in home prices.

SUPPORTING DATA

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 %	324.92	142.5 %	76.0 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	335.08	149.9 %	62.3 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	354.26	141.9 %	56.6 %

Table 2 below summarizes the results for February 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	February 2025	February/January	January '25	1-Year
	Level	Change (%)	/December '24 Change (%)	Change (%)
Atlanta	246.83	0.33 %	-0.18 %	2.49 %
Boston	341.00	0.39 %	-0.27 %	5.91 %
Charlotte	279.40	0.01 %	-0.24 %	3.11 %
Chicago	212.42	0.59 %	0.49 %	6.95 %
Cleveland	193.31	0.29 %	0.20 %	6.58 %
Dallas	294.20	0.13 %	-0.46 %	0.89 %
Denver	316.54	0.61 %	-0.13 %	1.59 %
Detroit	190.23	0.52 %	0.21 %	5.76 %
Las Vegas	300.70	0.07 %	-0.02 %	4.90 %
Los Angeles	445.25	1.55 %	0.54 %	4.45 %
Miami	441.70	-0.27 %	-0.09 %	2.93 %
Minneapolis	239.25	0.17 %	-0.18 %	3.05 %
New York	320.40	0.43 %	0.30 %	7.70 %
Phoenix	330.32	0.08 %	0.13 %	2.32 %
Portland	329.02	0.45 %	-0.33 %	2.08 %
San Diego	440.53	1.13 %	0.11 %	2.75 %
San Francisco	357.44	1.78 %	0.09 %	3.08 %
Seattle	391.45	1.62 %	-0.10 %	4.95 %
Tampa	374.23	-0.34 %	-0.59 %	-1.46 %
Washington	332.30	0.69 %	0.08 %	4.57 %
Composite-10	354.26	0.81 %	0.23 %	5.18 %
Composite-20	335.08	0.71 %	0.11 %	4.50 %
U.S. National	324.92	0.41 %	0.08 %	3.87 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through February 2025

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	February/January Change (%)		January '25/December '24 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.33 %	0.29 %	-0.18 %	0.26 %
Boston	0.39 %	0.22 %	-0.27 %	0.46 %
Charlotte	0.01 %	0.19 %	-0.24 %	0.35 %
Chicago	0.59 %	0.78 %	0.49 %	1.03 %
Cleveland	0.29 %	0.60 %	0.20 %	0.90 %
Dallas	0.13 %	-0.25 %	-0.46 %	0.23 %
Denver	0.61 %	-0.15 %	-0.13 %	0.07 %
Detroit	0.52 %	0.40 %	0.21 %	0.93 %
Las Vegas	0.07 %	0.20 %	-0.02 %	0.62 %
Los Angeles	1.55 %	0.71 %	0.54 %	0.62 %
Miami	-0.27 %	0.17 %	-0.09 %	0.22 %
Minneapolis	0.17 %	0.07 %	-0.18 %	0.44 %

New York	0.43 %	0.75 %	0.30 %	0.60 %
Phoenix	0.08 %	-0.05 %	0.13 %	0.50 %
Portland	0.45 %	-0.21 %	-0.33 %	0.27 %
San Diego	1.13 %	-0.35 %	0.11 %	0.04 %
San Francisco	1.78 %	0.21 %	0.09 %	0.50 %
Seattle	1.62 %	0.05 %	-0.10 %	0.07 %
Tampa	-0.34 %	-0.17 %	-0.59 %	-0.13 %
Washington	0.69 %	0.25 %	0.08 %	0.45 %
Composite-10	0.8 %	0.5 %	0.2 %	0.5 %
Composite-20	0.7 %	0.4 %	0.1 %	0.4 %
U.S. National	0.4 %	0.3 %	0.1 %	0.6 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through February 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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