S&P COTALITY CASE-SHILLER INDEX REPORTS ANNUAL GAIN IN OCTOBER 2025

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.4% annual gain for October, up from a 1.3% rise in the previous month.
- Regional divergence persists as Midwestern and Northeastern markets, led by Chicago (5.8%) and New York (5.0%), outpaced Sun Belt cities like Tampa (–4.2%) and Phoenix (–1.5%).
- Sixteen of 20 markets declined month-over-month in October, signaling broad stagnation as high mortgage rates weigh on affordability and suppress price momentum.

NEW YORK, Dec. 30, 2025 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the October 2025 results for the S&P Cotality 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*.

As noted last month, Cotality continues to have transaction delays from the recording office in Wayne County, the most populous county in the Detroit metro area. These delays impacted the October transaction data and, therefore, no valid October 2025 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the December 30, 2025, release date. There was, however, enough data to calculate a valid September 2025 update, which is provided in Tables 2 and 3.

S&P DJI will continue to provide updates to the Detroit index values for the month(s) with missing sale transactions data.

ANALYSIS

"October's data show the housing market settling into a much slower gear, with the National Composite Index up only about 1.4% year over year – among the weakest performances since mid-2023," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "This figure is essentially unchanged from September's 1.3% annual gain and represents less than a third of the 5.1% average home price increase recorded in 2024. National home prices also continue to lag consumer inflation, as October's CPI is estimated around 3.1% (based on a provisional index the U.S. Treasury announced due to the federal data shutdown) – roughly 1.8 percentage points higher than the latest housing appreciation. In real terms, that gap implies a slight decline in inflation-adjusted home values over the past year.

"Regional performance underscores a striking geographic rotation. Chicago now leads all major markets with a 5.8% annual price gain, followed by New York at 5.0% and Cleveland at 4.1%. These traditionally stable Midwestern and Northeastern metros have sustained solid growth even as broader conditions soften. By contrast, Tampa home prices are down 4.2% year over year – the steepest drop among the 20 cities, marking Tampa's 12th consecutive month of annual declines. Other former high-flyers in the Sun Belt are similarly struggling: Phoenix (-1.5%), Dallas (-1.5%), and Miami (-1.1%) all remain in negative territory. It's a stark reversal from the pandemic boom, as the markets that were once 'pandemic darlings' are now seeing the sharpest corrections while more traditional metros continue to post modest gains.

"Short-term momentum has essentially stalled. Sixteen of the 20 cities saw home prices decline in October (NSA) from the prior month, with Cleveland, Boston, Seattle, and Denver each falling roughly 0.8% to 1.0%. Only Phoenix, Miami, and San Francisco managed slight monthly upticks. Even after adjusting for normal seasonal lulls, the National Index was flat to only slightly positive in October (following a modest +0.2% after seasonal adjustment in September). This broad stagnation suggests that elevated mortgage rates – still hovering around the mid-6% range in late October – are finally overwhelming the market's earlier supply-driven resilience. Would-be buyers are facing the highest borrowing costs in decades, and that affordability squeeze has curbed demand enough to erode price momentum across most of the country.

"For context, this is the weakest annual home price growth since the March through July 2023 period, when the market was absorbing the initial shock of the Fed's rapid rate hikes," Godec concluded. "But today's headwinds appear more entrenched. Elevated mortgage rates, paired with inflation that continues to outpace home price gains, have intensified affordability pressures, potentially setting a new equilibrium of minimal price appreciation or, in some markets, outright declines."

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 1.4% annual gain for October, up from a 1.3% rise in the previous month. The 10-City Composite showed an annual increase of 1.9%, down from a 2.0% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.3%, down from a 1.4% increase in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 5.8% increase in October, followed by New York and Cleveland with annual increases of 5.0% and 4.1%, respectively. Tampa posted the lowest return in October, falling 4.2%.

MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National, 10-City Composite, and 20-City Composite Indices continued to report negative month-over-month changes in October, posting a -0.3% drop for the 20-City Composite Index and -0.2% decreases for both the 10-City Composite and U.S. National Indices.

After seasonal adjustment, the U.S. National Index reported a monthly increase of 0.4% and both the 10-City Composite and 20-City Composite Indices posted month-over-month gains of 0.3%.

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 1.4% annual increase in October 2025. The 10-City and 20-City Composites reported year-over-year increases of 1.9% and 1.3%, respectively.

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 %	328.44	145.1 %	77.9 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	337.33	151.6 %	63.3 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	357.14	143.9 %	57.8 %

Table 2 below summarizes the results for October 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	October 2025 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	248.22	-0.3 %	-0.6 %	-0.1 %
Boston	347.59	-0.9 %	-0.5 %	2.9 %
Charlotte	282.08	-0.6 %	-0.8 %	0.4 %
Chicago	222.86	0.0 %	-0.4 %	5.8 %
Cleveland	202.11	-0.8 %	0.0 %	4.1 %
Dallas	292.40	-0.7 %	-0.8 %	-1.5 %
Denver	312.03	-1.0 %	-0.7 %	-1.3 %
Detroit	0.00	-100.0 %	-0.1 %	-100.0 %
Las Vegas	298.69	-0.4 %	-0.9 %	-0.7 %
Los Angeles	436.81	-0.5 %	-0.6 %	0.1 %
Miami	435.87	0.1 %	-0.1 %	-1.1 %
Minneapolis	247.95	-0.2 %	-0.3 %	2.7 %
New York	332.37	-0.1 %	-0.4 %	5.0 %
Phoenix	324.73	0.4 %	-0.1 %	-1.5 %
Portland	327.91	-0.7 %	-0.7 %	-0.6 %
San Diego	434.60	-0.1 %	-0.9 %	-0.6 %
San Francisco	354.51	0.2 %	-0.1 %	0.3 %
Seattle	388.24	-0.8 %	-0.9 %	-0.4 %
Tampa	368.26	-0.6 %	-1.0 %	-4.2 %
Washington	332.66	-0.1 %	-0.2 %	0.5 %
Composite-10	357.14	-0.2 %	-0.5 %	1.9 %
Composite-20	337.33	-0.3 %	-0.5 %	1.3 %
U.S. National	328.44	-0.2 %	-0.3 %	1.4 %

Sources: S&P Dow Jones Indices and Cotality

Data through October 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 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.

	October/September Change (%)		September/August Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	-0.3 %	0.3 %	-0.6 %	-0.1 %
Boston	-0.9 %	-0.2 %	-0.5 %	0.3 %
Charlotte	-0.6 %	-0.1 %	-0.8 %	-0.3 %
Chicago	0.0 %	0.6 %	-0.4 %	0.2 %
Cleveland	-0.8 %	0.2 %	0.0 %	0.3 %
Dallas	-0.7 %	0.2 %	-0.8 %	0.1 %
Denver	-1.0 %	-0.1 %	-0.7 %	0.2 %
Detroit	-100.0 %	-100.0 %	-0.1 %	0.2 %
Las Vegas	-0.4 %	0.5 %	-0.9 %	-0.3 %
Los Angeles	-0.5 %	0.0 %	-0.6 %	0.3 %
Miami	0.1 %	0.5 %	-0.1 %	0.5 %
Minneapolis	-0.2 %	0.5 %	-0.3 %	0.4 %
New York	-0.1 %	0.1 %	-0.4 %	-0.1 %
Phoenix	0.4 %	0.9 %	-0.1 %	0.3 %
Portland	-0.7 %	0.1 %	-0.7 %	0.0 %
San Diego	-0.1 %	0.6 %	-0.9 %	0.2 %
San Francisco	0.2 %	1.3 %	-0.1 %	0.9 %
Seattle	-0.8 %	0.4 %	-0.9 %	0.4 %
Tampa	-0.6 %	-0.1 %	-1.0 %	-0.7 %
Washington	-0.1 %	0.5 %	-0.2 %	0.3 %
Composite-10	-0.2 %	0.3 %	-0.5 %	0.2 %
Composite-20	-0.3 %	0.3 %	-0.5 %	0.2 %
U.S. National	-0.2 %	0.4 %	-0.3 %	0.2 %

Sources: S&P Dow Jones Indices and Cotality

Data through October 2025

ABOUT S&P DOW JONES INDICES

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welcomed and encouraged.

The S&P Cotality Case-Shiller Indices are published on the last Tuesday of each month at9:00 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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