S&P Cotality Case-Shiller Index Reports Annual Gain In November 2025

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.4% annual gain for November, in line with the previous month.
- Real home values declined as consumer inflation (2.7%) outpaced the National Index gain (1.4%) by 1.3 percentage points.
- Regional divergence persisted: Midwestern and Northeastern markets led by Chicago (+5.7%) and New York (+5.0%) posted gains, while Sun Belt cities including Tampa (–3.9%), Phoenix (–1.4%), Dallas (–1.4%), and Miami (–1.0%) saw declines.

NEW YORK, Jan. 27, 2026 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the November 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 has been noted, 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 November transaction data and, therefore, no valid November 2025 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the January 27, 2026, release date. There was, however, enough data to calculate a valid October 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

"November's results confirm that the housing market has entered a period of tepid growth," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "National home prices were only 1.4% higher than a year ago, unchanged from October's annual pace and still near the weakest showing since mid-2023. This subdued price growth is less than half of the 3.7% annual price increase notched in November 2024. Consumer inflation cooled to 2.7%, dipping below 3% for the first time since August and aligning with its average pace over the prior 12 months. However, home price growth still trails inflation by roughly 1.3 percentage points, meaning real home values have effectively edged down over the past year.

"Regional patterns continue to illustrate a stark divergence. Chicago leads all cities for a second consecutive month with a 5.7% year-over-year price increase, followed by New York at 5.0% and Cleveland at 3.4%. These historically steady Midwestern and Northeastern markets have maintained respectable gains even as overall conditions cool. By contrast, Tampa home prices are 3.9% lower than a year ago – the steepest decline among the 20 cities, extending that market's 13-month streak of annual drops. Other Sun Belt boomtowns remain under pressure as well: Phoenix (-1.4%), Dallas (-1.4%), and Miami (-1.0%) each continue to see year-over-year declines, a dramatic turnaround from their pandemic-era strength.

"Monthly price changes were mixed but leaned negative in November, underscoring persistent softness. On a non-seasonally adjusted basis, 15 of the 20 major metro areas saw prices decline from October (versus 16 declines in the previous month). Only a handful of markets – including Los Angeles, San Diego, Miami, New York, and Phoenix – eked out slight gains before seasonal adjustment. After accounting for typical seasonal slowing, the National Index inched up just 0.4% for the month, indicating that price momentum remains muted.

"High mortgage rates continue to cast a long shadow over housing," Godec concluded. "Thirty-year loan rates hovered in the mid-6% range during November, weighing on affordability even as they eased slightly from recent peaks. This elevated financing cost continues to cap home price growth. Inflation has erased most nominal gains, leaving home values essentially flat in real terms."

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

Chicago reported the highest annual gain among the 20 cities with a 5.7% increase in November, followed by New York and

Cleveland with annual increases of 5.0% and 3.4%, respectively.Tampa posted the lowest return in November, falling 3.9%.

MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index saw a drop of 0.1% and the 20-City Composite Index fell 0.03%, while the 10-City Composite Index increased 0.1%.

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 0.5%.

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 November 2025. The 10-City and 20-City Composites reported year-over-year increases of 2.0% and 1.4%, 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 %	328.15	144.9 %	77.8 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	337.27	151.6 %	63.3 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	357.47	144.1 %	58.0 %

Table 2 below summarizes the results for November 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	November 2025 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	247.79	-0.18 %	-0.30 %	-0.02 %
Boston	345.17	-0.76 %	-0.83 %	1.77 %
Charlotte	281.80	-0.10 %	-0.64 %	0.34 %
Chicago	221.82	-0.38 %	-0.07 %	5.71 %
Cleveland	200.73	-0.67 %	-0.76 %	3.36 %
Dallas	290.98	-0.48 %	-0.70 %	-1.42 %
Denver	310.60	-0.42 %	-1.03 %	-1.31 %
Detroit	--	--	-0.44 %	--
Las Vegas	299.11	0.15 %	-0.40 %	-0.43 %
Los Angeles	438.42	0.37 %	-0.46 %	0.44 %
Miami	436.93	0.22 %	0.08 %	-1.05 %
Minneapolis	247.61	-0.14 %	-0.17 %	2.86 %
New York City	333.90	0.40 %	-0.03 %	5.03 %
Phoenix	325.34	0.19 %	0.44 %	-1.36 %
Portland	326.71	-0.35 %	-0.74 %	-0.63 %
San Diego	436.75	0.53 %	-0.12 %	0.32 %
San Francisco	352.58	-0.56 %	0.18 %	0.41 %
Seattle	386.30	-0.48 %	-0.77 %	-0.14 %
Tampa	366.98	-0.34 %	-0.63 %	-3.86 %
Washington	331.66	-0.26 %	-0.18 %	0.26 %
Composite-10	357.47	0.08 %	-0.22 %	1.99 %
Composite-20	337.27	-0.03 %	-0.29 %	1.39 %
U.S. National	328.15	-0.11 %	-0.14 %	1.36 %

Sources: S&P Dow Jones Indices and Cotality

Data through November 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.

	November/October Change (%)		**October/September Change (%)**	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-0.18 %	0.30 %	-0.30 %	0.26 %
Boston	-0.76 %	-0.15 %	-0.83 %	-0.24 %
Charlotte	-0.10 %	0.34 %	-0.64 %	-0.06 %
Chicago	-0.38 %	0.38 %	-0.07 %	0.56 %
Cleveland	-0.67 %	-0.10 %	-0.76 %	0.20 %
Dallas	-0.48 %	0.32 %	-0.70 %	0.20 %
Denver	-0.42 %	0.32 %	-1.03 %	-0.08 %
Detroit	--	--	-0.44 %	0.51 %
Las Vegas	0.15 %	0.85 %	-0.40 %	0.40 %
Los Angeles	0.37 %	0.77 %	-0.46 %	-0.06 %
Miami	0.22 %	0.60 %	0.08 %	0.48 %
Minneapolis	-0.14 %	0.60 %	-0.17 %	0.50 %
New York City	0.40 %	0.55 %	-0.03 %	0.21 %
Phoenix	0.19 %	0.99 %	0.44 %	0.77 %
Portland	-0.35 %	0.36 %	-0.74 %	0.12 %
San Diego	0.53 %	1.20 %	-0.12 %	0.71 %
San Francisco	-0.56 %	0.59 %	0.18 %	1.29 %
Seattle	-0.48 %	0.55 %	-0.77 %	0.41 %
Tampa	-0.34 %	0.20 %	-0.63 %	-0.16 %
Washington	-0.26 %	0.22 %	-0.18 %	0.42 %
Composite-10	0.08 %	0.49 %	-0.22 %	0.37 %
Composite-20	-0.03 %	0.47 %	-0.29 %	0.36 %
U.S. National	-0.11 %	0.40 %	-0.14 %	0.42 %

Sources: S&P Dow Jones Indices and Cotality

Data through November 2025

ABOUT S&P DOW JONES INDICES

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FOR MORE INFORMATION:

Alyssa Augustyn
Americas Communications
(+1) 773 919 4732
alyssa.augustyn@spglobal.com

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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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