S&P Cotality Case-Shiller Index Reports Annual Gain in December 2025

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.3% annual gain for December 2025, down from a 1.4% rise in the previous month.
- Inflation outpaced home price appreciation from June 2025 onward, eroding real home values through year-end and reversing a decade-long trend of positive real returns.
- Geographic divergence widened sharply: Chicago and New York led all markets with gains above 5%, while Tampa, Phoenix, Dallas, and Miami posted the steepest declines among markets that finished the year in negative territory.

NEW YORK, Feb. 24, 2026 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the December 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*.

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 December transaction data and, therefore, no valid December 2025 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the February 24, 2026, release date. There was, however, enough data to calculate a valid November 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

"With December's results, we can now assess 2025's full-year performance in historical context," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "National home prices grew just 1.3% for the year — the weakest full-year gain since 2011, when prices fell 3.9%, and 5.3 percentage points below the 6.6% 10-year annual average. Even excluding 2021's near-20% Covid-era surge, the 10-year average annual gain stands at 5.2%, still 3.9 percentage points ahead of this year's result.

"Two structural forces have reshaped the market over recent years: mortgage rates and inflation," Godec continued. "The 30-year mortgage rate closed 2025 at 6.2%, well above the 4.8% 10-year average and a sharp contrast to the 3.9% average that prevailed from 2016 through 2020. Meanwhile, annual inflation for 2025 came in at 2.7% — modestly below the 3.1% 10-year average — but still outpaced home price appreciation by 1.4 percentage points, effectively eroding real home values for most owners. This marks a notable reversal: Over the prior decade, national home prices outpaced inflation by 3.7 percentage points annually, a dynamic that has quietly reversed, with real home price returns turning negative in June 2025.

"Decomposing 2025 price returns reveals a year of two halves," Godec concluded. "The first six months saw prices rise 2.6%, while the back half delivered nominal declines of 1.3% — and every one of the 20 tracked metro areas posted negative price returns over that same period. At the city level, Chicago (+5.3%), New York (+5.1%), Cleveland (+4.0%), and Minneapolis (+2.7%) led all markets for the full year, while Tampa (-2.9%), Denver (-2.1%), Phoenix (-1.5%), Dallas (-1.5%), and Miami (-1.5%) posted the steepest declines. This geographic divergence reflects the broader reordering underway: Historically steady Midwest and Northeast markets continued to outperform as Sun Belt markets that surged during the pandemic cycle extended their correction."

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 1.3% annual gain for December. The 10-City Composite saw 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 1.4%, in line with the previous month.

Chicago reported the highest annual gain among the 20 cities with a 5.3% increase in December, followed by New York and Cleveland with annual increases of 5.1% and 4.0%, respectively. Tampa posted the lowest return in December, falling 2.9%.

MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index saw a drop of 0.3%, and both the 10-City Composite and the 20-City Composite Indices decreased 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 1.3% annual increase in December 2025. The 10-City and 20-City Composites reported year-over-year increases of 1.9% 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.

	2022 Peak		2023 Trough			Current		
Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	308.08	Jun-22	292.71	Jan-23	-4.99 %	327.46	11.87 %	6.29 %
20-City	318.73	Jun-22	297.47	Jan-23	-6.67 %	336.89	13.25 %	5.70 %
10-City	330.38	Jun-22	309.92	Jan-23	-6.19 %	357.32	15.29 %	8.15 %

Table 2 below summarizes the results for December 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	December 2025 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	246.75	-0.39 %	-0.21 %	0.14 %
Boston	343.82	-0.41 %	-0.74 %	0.95 %
Charlotte	281.81	0.01 %	-0.10 %	0.64 %
Chicago	221.36	-0.12 %	-0.43 %	5.34 %
Cleveland	200.20	-0.25 %	-0.70 %	4.02 %
Dallas	290.68	-0.10 %	-0.49 %	-1.52 %
Denver	308.48	-0.69 %	-0.41 %	-2.06 %
Detroit	--	--	-0.43 %	--
Las Vegas	297.79	-0.44 %	0.15 %	-0.90 %
Los Angeles	439.59	0.26 %	0.40 %	0.87 %
Miami	436.75	-0.03 %	0.21 %	-1.46 %
Minneapolis	245.75	-0.70 %	-0.17 %	2.72 %
New York City	334.26	0.00 %	0.43 %	5.08 %
Phoenix	324.50	-0.26 %	0.19 %	-1.53 %
Portland	324.89	-0.53 %	-0.37 %	-1.11 %
San Diego	438.51	0.44 %	0.50 %	0.79 %
San Francisco	350.54	-0.54 %	-0.59 %	-0.11 %
Seattle	385.04	-0.32 %	-0.49 %	-0.13 %
Tampa	366.98	-0.01 %	-0.34 %	-2.85 %
Washington	330.68	-0.34 %	-0.20 %	0.26 %
Composite-10	357.32	-0.07 %	0.09 %	1.93 %
Composite-20	336.89	-0.13 %	-0.02 %	1.38 %
U.S. National	327.46	-0.27 %	-0.06 %	1.27 %

Sources: S&P Dow Jones Indices and Cotality
Data through December 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.

	December/November Change (%)		November /October Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-0.39 %	0.36 %	-0.21 %	0.31 %
Boston	-0.41 %	0.22 %	-0.74 %	-0.13 %

Charlotte	0.01 %	0.68 %	-0.10 %	0.35 %
Chicago	-0.12 %	0.72 %	-0.43 %	0.41 %
Cleveland	-0.25 %	0.62 %	-0.70 %	-0.10 %
Dallas	-0.10 %	0.25 %	-0.49 %	0.32 %
Denver	-0.69 %	-0.19 %	-0.41 %	0.30 %
Detroit	--	--	-0.43 %	0.31 %
Las Vegas	-0.44 %	0.18 %	0.15 %	0.79 %
Los Angeles	0.26 %	0.49 %	0.40 %	0.88 %
Miami	-0.03 %	0.24 %	0.21 %	0.58 %
Minneapolis	-0.70 %	0.38 %	-0.17 %	0.58 %
New York City	0.00 %	0.43 %	0.43 %	0.61 %
Phoenix	-0.26 %	0.58 %	0.19 %	0.91 %
Portland	-0.53 %	0.21 %	-0.37 %	0.44 %
San Diego	0.44 %	0.86 %	0.50 %	1.29 %
San Francisco	-0.54 %	0.12 %	-0.59 %	0.54 %
Seattle	-0.32 %	0.34 %	-0.49 %	0.56 %
Tampa	-0.01 %	0.66 %	-0.34 %	0.14 %
Washington	-0.34 %	0.26 %	-0.20 %	0.25 %
Composite-10	-0.07 %	0.48 %	0.09 %	0.57 %
Composite-20	-0.13 %	0.47 %	-0.02 %	0.53 %
U.S. National	-0.27 %	0.42 %	-0.06 %	0.46 %

Sources: S&P Dow Jones Indices and Cotality
Data through December 2025

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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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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