S&P Cotality Case-Shiller Index Reports Annual Gain in February 2026

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.7% annual gain for February 2026, down from a 0.8% rise in the previous month.
- More than half of major U.S. metropolitan markets posted year-over-year price declines in February, with Denver (-2.2%) displacing Tampa as the weakest market and Los Angeles and Washington joining the list of decliners.
- For the ninth consecutive month, inflation outpaced national home price appreciation. CPI ran 1.7 percentage points above the 0.7% annual gain, extending the streak of negative real home price returns.

NEW YORK, April 28, 2026 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the February 2026 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 February transaction data and, therefore, no valid February 2026 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the April 28, 2026, release date. There was, however, enough data to calculate a valid January 2026 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

"More than half of major U.S. metropolitan markets posted year-over-year price declines in February, signaling that the housing slowdown has broadened well beyond its Sun Belt origins," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "The S&P Cotality Case-Shiller National Home Price Index rose just 0.7% year over year in February, down from 0.8% in January. With consumer inflation at 2.4%, U.S. home values have lost ground in real terms for nine consecutive months.

"The geographic mix has shifted meaningfully," Godec continued. "Mountain West (Denver -2.2%) and Pacific Northwest (Seattle -2.0%) markets now sit alongside Sun Belt decliners Tampa (-2.1%), Phoenix (-1.8%), and Dallas (-1.7%). Los Angeles (-0.8%) and Washington (-0.1%) joined the list of decliners, while Tampa's decline narrowed for a fourth consecutive month and Denver displaced it as the weakest market in the index.

"Leadership remains concentrated in Midwest and Northeast markets. Chicago led all metros at 5.0% annual growth, followed by New York (4.7%) and Cleveland (4.2%) __ the same trio that has anchored this cycle's leadership. The 7.2 percentage point spread between Chicago and Denver illustrates how localized the housing story has become.

"Monthly data offered a modest seasonal lift without underlying momentum," Godec concluded. "The National Index rose 0.3% before seasonal adjustment, but after adjustment the National and 10-City Composites were essentially flat at 0.1% and the 20-City Composite slipped 0.1%. The H1/H2 split reinforces the picture: a 1.5% gain over the first six months of the trailing 12 gave way to a 0.8% decline over the most recent six. Mortgage rates near 6% continue to weigh on affordability and transaction activity, holding nominal price growth below inflation."

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 0.7% annual gain for February. The 10-City Composite saw an annual increase of 1.5%, down from a 1.7% increase in the previous month. The 20-City Composite posted a year-over-year increase of 0.9%, down from a 1.2% rise in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 5.0% increase in February, followed by New York and Cleveland with annual increases of 4.7% and 4.2%, respectively. Denver posted the lowest return in February, falling 2.2%.

MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National, 10-City Composite, and 20-City Composite Indices recorded annual gains of 0.3%, 0.6%, and 0.4%, respectively.

After seasonal adjustment, the U.S. National and 10-City Composite Indices reported a monthly increase of 0.1%. In contrast, the 20-City Composite Index had a decrease of 0.05%.

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 0.7% annual increase in February 2026. The 10-City and 20-City Composites reported year-over-year increases of 1.5% and 0.9%, 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	308.07	Jun-22	292.70	Jan-23	-5.0 %	327.31	11.8 %	6.2 %
20-City	318.73	Jun-22	297.47	Jan-23	-6.7 %	338.15	13.7 %	6.1 %
10-City	330.38	Jun-22	309.92	Jan-23	-6.2 %	359.54	16.0 %	8.8 %

Table 2 below summarizes the results for February 2026. 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	February 2026 Level	February / January Change (%)	January '26 / December '25 Change (%)	1-Year Change (%)
Atlanta	246.12	0.22 %	-0.47 %	-0.29 %
Boston	343.76	-0.15 %	-0.07 %	0.81 %
Charlotte	282.17	-0.11 %	0.23 %	0.98 %
Chicago	223.11	1.04 %	-0.21 %	5.04 %
Cleveland	201.33	0.95 %	-0.35 %	4.15 %
Dallas	289.04	-0.15 %	-0.40 %	-1.74 %
Denver	309.53	0.48 %	-0.15 %	-2.18 %
Detroit	--	--	-0.84 %	--
Las Vegas	297.37	-0.06 %	-0.06 %	-1.09 %
Los Angeles	441.50	0.52 %	-0.05 %	-0.84 %
Miami	441.22	0.55 %	0.46 %	-0.03 %
Minneapolis	244.22	-0.25 %	-0.36 %	2.10 %
New York City	336.17	0.33 %	-0.05 %	4.74 %
Phoenix	324.28	-0.12 %	0.06 %	-1.78 %
Portland	326.23	0.64 %	-0.23 %	-0.86 %
San Diego	442.13	1.00 %	-0.29 %	0.53 %
San Francisco	356.33	1.90 %	-0.24 %	-0.30 %
Seattle	383.48	0.19 %	-0.59 %	-2.03 %
Tampa	366.65	0.20 %	-0.27 %	-2.06 %
Washington	331.75	0.35 %	0.07 %	-0.13 %
Composite-10	359.54	0.58 %	-0.05 %	1.46 %
Composite-20	338.15	0.44 %	-0.14 %	0.90 %
U.S. National	327.31	0.29 %	-0.18 %	0.67 %

Sources: S&P Dow Jones Indices and Cotality

Data through February 2026

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.

	February / January Change (%)	January '26 / December '25 Change (%)

Metropolitan Area	NSA	SA	NSA	SA
Atlanta	0.22 %	0.08 %	-0.47 %	0.04 %
Boston	-0.15 %	-0.24 %	-0.07 %	0.36 %
Charlotte	-0.11 %	0.07 %	0.23 %	0.70 %
Chicago	1.04 %	0.85 %	-0.21 %	0.37 %
Cleveland	0.95 %	0.99 %	-0.35 %	0.50 %
Dallas	-0.15 %	-0.48 %	-0.40 %	0.13 %
Denver	0.48 %	-0.34 %	-0.15 %	-0.02 %
Detroit	--	--	-0.84 %	-0.07 %
Las Vegas	-0.06 %	0.01 %	-0.06 %	0.44 %
Los Angeles	0.52 %	-0.31 %	-0.05 %	0.12 %
Miami	0.55 %	0.76 %	0.46 %	0.74 %
Minneapolis	-0.25 %	-0.35 %	-0.36 %	0.16 %
New York City	0.33 %	0.61 %	-0.05 %	0.48 %
Phoenix	-0.12 %	-0.35 %	0.06 %	0.39 %
Portland	0.64 %	-0.11 %	-0.23 %	0.08 %
San Diego	1.00 %	-0.31 %	-0.29 %	-0.50 %
San Francisco	1.90 %	0.15 %	-0.24 %	-0.02 %
Seattle	0.19 %	-1.18 %	-0.59 %	-0.30 %
Tampa	0.20 %	0.34 %	-0.27 %	0.23 %
Washington	0.35 %	-0.06 %	0.07 %	0.27 %
Composite-10	0.58 %	0.07 %	-0.05 %	0.24 %
Composite-20	0.44 %	-0.05 %	-0.14 %	0.20 %
U.S. National	0.29 %	0.09 %	-0.18 %	0.16 %

Sources: S&P Dow Jones Indices and Cotality

Data through February 2026

ABOUT S&P DOW JONES INDICES

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S&P Dow Jones Indices' interactive blog, IndexologyBlog.com, delivers real-time commentary and analysis from industry experts across S&P Global on a wide range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at *www.indexologyblog.com*, where feedback and commentary are welcomed and encouraged.

The S&P Cotality 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 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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