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

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.9% annual gain for January 2026, down from a 1.1% rise in the previous month.
- For the eighth consecutive month, inflation outpaced national home price appreciation, with CPI running 1.5 percentage points above the 0.9% annual gain — leaving real home values modestly lower year over year.
- Geographic divergence persisted, with New York (+4.9%), Chicago (+4.6%), and Cleveland (+3.6%) leading all markets while Tampa extended its decline to -2.5% year over year.

NEW YORK, April 28, 2026 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the January 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 January transaction data and, therefore, no valid January 2026 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the March 31, 2026, release date. There was, however, enough data to calculate a valid December 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

"January's results show home price gains continuing to cool, with the U.S. National Index up 0.9% year over year — down from 1.1% in the prior month," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "The 10-City and 20-City Composites followed the same path, easing to 1.7% and 1.2%, respectively, from 2.0% and 1.4% the prior month. Price levels remain elevated, but the rate of appreciation has slowed materially.

"Splitting the year into two halves sharpens the picture," Godec continued. "The National Index rose 2.2% over the first six months of the period, then fell 1.3% over the most recent six — a swing that explains why annual gains have compressed to under 1% despite prices remaining historically elevated.

"The inflation comparison reinforces the trend," Godec added. "CPI rose 2.4% over the year ended January 2026, 1.5 percentage points above the National Index's 0.9% gain. In real terms, home values have declined modestly over the past year.

"Geographic leadership remains narrow," Godec concluded. "New York leads with a 4.9% annual gain, followed by Chicago at 4.6% and Cleveland at 3.6%, while Tampa fell 2.5%. Monthly price changes were slightly negative before seasonal adjustment and modestly positive after — consistent with a market that is neither recovering nor correcting sharply. With 30-year mortgage rates still near 6%, affordability constraints show no sign of easing. Nominal prices are barely rising; in real terms, they are edging lower."

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 0.9% annual gain for January. The 10-City Composite saw an annual increase of 1.7%, down from a 2.0% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.2%, down from a 1.4% rise in the previous month.

New York reported the highest annual gain among the 20 cities with a 4.9% increase in January, followed by Chicago and Cleveland with annual increases of 4.6% and 3.6%, respectively. Tampa posted the lowest return in January, falling 2.5%.

MONTH-OVER-MONTH

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

After seasonal adjustment, the U.S. National, 10-City Composite, and 20-City Composite Indices each reported a monthly increase of 0.2%.

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 0.9% annual increase in January 2026. The 10-City and 20-City Composites reported year-over-year increases of 1.7% and 1.2%, 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 %	326.61	11.6 %	6.0 %
20-City	318.73	Jun-22	297.47	Jan-23	-6.7 %	336.64	13.2 %	5.6 %
10-City	330.38	Jun-22	309.92	Jan-23	-6.2 %	357.44	15.3 %	8.2 %

Table 2 below summarizes the results for January 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	January 2026 Level	January '26 / December '25 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	245.59	-0.45 %	-0.40 %	-0.13 %
Boston	344.17	-0.11 %	-0.20 %	1.32 %
Charlotte	282.48	0.24 %	0.00 %	1.13 %
Chicago	220.90	-0.16 %	-0.12 %	4.63 %
Cleveland	199.65	-0.21 %	-0.32 %	3.56 %
Dallas	289.47	-0.41 %	-0.09 %	-1.47 %
Denver	308.05	-0.15 %	-0.70 %	-2.05 %
Detroit	--	--	-0.43 %	--
Las Vegas	297.59	-0.06 %	-0.46 %	-0.95 %
Los Angeles	439.50	0.05 %	0.19 %	0.25 %
Miami	438.64	0.43 %	-0.04 %	-0.90 %
Minneapolis	244.85	-0.38 %	-0.68 %	2.49 %
New York City	334.96	-0.03 %	0.15 %	4.93 %
Phoenix	324.71	0.06 %	-0.26 %	-1.59 %
Portland	324.13	-0.24 %	-0.53 %	-1.04 %
San Diego	437.48	-0.31 %	0.47 %	0.51 %
San Francisco	349.49	-0.27 %	-0.56 %	-0.42 %
Seattle	382.78	-0.59 %	-0.31 %	-0.62 %
Tampa	365.96	-0.26 %	-0.01 %	-2.54 %
Washington	330.65	0.08 %	-0.43 %	0.19 %
Composite-10	357.44	-0.03 %	-0.03 %	1.72 %
Composite-20	336.64	-0.12 %	-0.11 %	1.18 %
U.S. National	326.61	-0.11 %	-0.26 %	0.91 %

Sources: S&P Dow Jones Indices and Cotality

Data through January 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.

	January '26 / December '25 Change (%)		December / November Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-0.45 %	0.00 %	-0.40 %	0.34 %
Boston	-0.11 %	0.31 %	-0.20 %	0.51 %
Charlotte	0.24 %	0.69 %	0.00 %	0.67 %
Chicago	-0.16 %	0.35 %	-0.12 %	0.73 %
Cleveland	-0.21 %	0.47 %	-0.32 %	0.69 %

Dallas	-0.41 %	0.16 %	-0.09 %	0.25 %
Denver	-0.15 %	0.00 %	-0.70 %	-0.20 %
Detroit	--	--	-0.43 %	0.54 %
Las Vegas	-0.06 %	0.47 %	-0.46 %	0.25 %
Los Angeles	0.05 %	0.20 %	0.19 %	0.45 %
Miami	0.43 %	0.65 %	-0.04 %	0.25 %
Minneapolis	-0.38 %	0.30 %	-0.68 %	0.39 %
New York City	-0.03 %	0.18 %	0.15 %	0.65 %
Phoenix	0.06 %	0.57 %	-0.26 %	0.56 %
Portland	-0.24 %	0.10 %	-0.53 %	0.20 %
San Diego	-0.31 %	-0.40 %	0.47 %	0.88 %
San Francisco	-0.27 %	-0.04 %	-0.56 %	0.12 %
Seattle	-0.59 %	-0.34 %	-0.31 %	0.35 %
Tampa	-0.26 %	0.28 %	-0.01 %	0.59 %
Washington	0.08 %	0.25 %	-0.43 %	0.20 %
Composite-10	-0.03 %	0.20 %	-0.03 %	0.52 %
Composite-20	-0.12 %	0.16 %	-0.11 %	0.50 %
U.S. National	-0.11 %	0.23 %	-0.26 %	0.38 %

Sources: S&P Dow Jones Indices and Cotality

Data through January 2026

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.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit *www.spglobal.com/spdji*.

FOR MORE INFORMATION:

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

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.

The S&P Cotality Case-Shiller Indices are produced by Cotality, Inc. In addition to the S&P Cotality Case-Shiller Indices, Cotality 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 Cotality.

Case-Shiller® and Cotality® are trademarks of Cotality Case-Shiller, LLC or its affiliates or subsidiaries ("Cotality") and have

been licensed for use by S&P Dow Jones Indices. None of the financial products based on indices produced by Cotality or its predecessors in interest are sponsored, sold, or promoted by Cotality, and neither Cotality nor any of its affiliates, subsidiaries, or predecessors in interest makes any representation regarding the advisability of investing in such products.

SOURCE S&P Dow Jones Indices

---

https://press.spglobal.com/2026-04-28-S-P-Cotality-Case-Shiller-Index-Reports-Annual-Gain-in-January-2026