News Release Archive

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

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.9% annual gain for July 2026, up from a 1.6% rise in the previous month.
- U.S. home values fell in real terms for the 14th consecutive month, as July's 3.4% inflation ran roughly 1.5 percentage points above the 1.9% home price gain.
- A nearly 9 percentage point gap separated July's strongest market (Chicago +6.9% YoY) and its weakest (Seattle -1.6% YoY), underscoring a stark regional divergence in home price trends.

NEW YORK, Sept. 29, 2026 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the July 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 July transaction data and, therefore, no valid July 2026 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the September 29, 2026, release date. There was, however, enough data to calculate a valid June 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

"While home prices continued to decline in real terms in July 2026, marking the 14th consecutive month of real declines, slightly lower inflation and stronger nominal home price appreciation helped narrow the gap," said Rebecca Kaufman, Associate Director of Commodities at S&P Dow Jones Indices. "In July 2026, the S&P CoreLogic Case-Shiller National Home Price Index posted a 1.9% annual gain, up from 1.6% in June. During the same period, consumer prices posted a 3.4% annual gain, down slightly from 3.5% in June.

"For the fifth consecutive month, Chicago led all metros with a 6.9% annual gain in July, followed by New York (5.8%) and Cleveland (4.2%)," Kaufman continued. "Meanwhile, Seattle posted the largest annual decline for the second consecutive month, falling 1.6%, followed by Las Vegas (-1.3%) and Denver (-1.1%).

"The years-long East-West divide persists, with six out of the eight Eastern metropolitan markets recording greater year-over-year changes in July versus June, compared with just two of the eight Western metropolitan markets.

"In a notable departure from typical seasonal patterns, the non-seasonally adjusted National and Composite indices recorded monthly gains smaller than their seasonally adjusted counterparts. On a non-seasonally adjusted basis, the U.S. National and 10-City Composite Indices rose 0.12% and 0.03% month over month, respectively. On a seasonally adjusted basis, they increased 0.3% and 0.4%, respectively. This suggests seasonal factors weighed heavily on home prices in July.

"Although inflation remained elevated at 3.4%, much of the increase was concentrated in energy, with energy and gasoline prices rising 14.7% and 24.6%, respectively," Kaufman concluded. "By contrast, core inflation, which excludes food and energy, rose only 2.5% year over year. This distinction is important because persistent inflation in shelter and other core categories tends to have a more direct impact on housing affordability than energy-driven price fluctuations."

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 1.9% annual gain for July. The 10-City Composite saw an annual increase of 3.4%, up from a 3.0% increase in the previous month. The 20-City Composite posted a year-over-year increase of 2.5%, up from a 2.2% rise in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 6.9% increase in July, followed by New York and Cleveland with annual increases of 5.8% and 4.2%, respectively. Seattle posted the lowest return in July, falling 1.6%.

MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National and 10-City Composite Indices recorded monthly gains of 0.12% and 0.03%

respectively; while the 20-City Composite Index posted a 0.01% decrease.

After seasonal adjustment, the U.S. National, 10-City, and 20-City Composite Indices posted 0.3%, 0.4%, and 0.3% gains, respectively.

SUPPORTING DATA

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	292.68	Jan-23	-5.0 %	336.66	15.0 %	9.3 %
20-City	318.73	Jun-22	297.47	Jan-23	-6.7 %	350.20	17.7 %	9.9 %
10-City	330.38	Jun-22	309.92	Jan-23	-6.2 %	373.49	20.5 %	13.0 %

Table 2 below summarizes the results for July 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	July 2026 Level	July / June Change (%)	June / May Change (%)	1-Year Change (%)
Atlanta	252.61	-0.02 %	0.23 %	0.28 %
Boston	362.82	-0.07 %	0.30 %	2.68 %
Charlotte	288.48	-0.42 %	0.45 %	0.29 %
Chicago	238.61	0.51 %	1.00 %	6.86 %
Cleveland	212.67	0.97 %	1.00 %	4.22 %
Dallas	296.65	-0.17 %	0.30 %	-0.44 %
Denver	316.47	-0.35 %	0.20 %	-1.09 %
Detroit	--	--	0.39 %	--
Las Vegas	300.23	0.08 %	-0.07 %	-1.29 %
Los Angeles	451.25	-0.43 %	0.37 %	1.24 %
Miami	453.97	0.39 %	0.35 %	3.53 %
Minneapolis	253.95	0.17 %	0.71 %	1.72 %
New York	355.09	0.52 %	1.00 %	5.78 %
Phoenix	326.68	0.15 %	-0.12 %	0.05 %
Portland	333.82	-0.13 %	0.26 %	-0.65 %
San Diego	449.75	-0.13 %	-0.10 %	1.63 %
San Francisco	368.54	-0.61 %	-0.13 %	3.48 %
Seattle	391.32	-0.46 %	-0.48 %	-1.57 %
Tampa	374.05	-0.09 %	0.72 %	-0.73 %
Washington	343.08	-0.26 %	0.38 %	2.16 %
Composite-10	373.86	0.03 %	0.51 %	3.39 %
Composite-20	350.36	-0.01 %	0.43 %	2.47 %
U.S. National	337.31	0.12 %	0.40 %	1.93 %

Sources: S&P Dow Jones Indices and Cotality

Data through July 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.

	July / June Change (%)		June / May Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	-0.02 %	-0.06 %	0.23 %	-0.15 %
Boston	-0.07 %	0.33 %	0.30 %	0.09 %

Charlotte	-0.42 %	-0.30 %	0.45 %	-0.03 %
Chicago	0.51 %	0.38 %	1.00 %	0.37 %
Cleveland	0.97 %	0.30 %	1.00 %	0.53 %
Dallas	-0.17 %	0.08 %	0.30 %	-0.05 %
Denver	-0.35 %	0.13 %	0.20 %	0.14 %
Detroit	--	--	0.39 %	-0.08 %
Las Vegas	0.08 %	-0.18 %	-0.07 %	-0.48 %
Los Angeles	-0.43 %	0.15 %	0.37 %	0.39 %
Miami	0.39 %	0.42 %	0.35 %	-0.04 %
Minneapolis	0.17 %	0.18 %	0.71 %	0.18 %
New York	0.52 %	0.64 %	1.00 %	0.66 %
Phoenix	0.15 %	0.20 %	-0.12 %	-0.37 %
Portland	-0.13 %	0.00 %	0.26 %	0.13 %
San Diego	-0.13 %	0.55 %	-0.10 %	-0.02 %
San Francisco	-0.61 %	0.40 %	-0.13 %	0.29 %
Seattle	-0.46 %	0.22 %	-0.48 %	-0.32 %
Tampa	-0.09 %	-0.01 %	0.72 %	0.22 %
Washington	-0.26 %	0.18 %	0.38 %	0.38 %
Composite-10	0.03 %	0.40 %	0.51 %	0.37 %
Composite-20	-0.01 %	0.32 %	0.43 %	0.26 %
U.S. National	0.12 %	0.29 %	0.40 %	0.18 %

Sources: S&P Dow Jones Indices and Cotality

Data through July 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.

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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.

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.

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