

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

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.7% annual gain for March 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 March, with Seattle (-2.5%) displacing Denver as the weakest market and Chicago (6.1%) remaining the strongest.
- For the 10th consecutive month, inflation outpaced national home price appreciation, with March CPI running 2.6 percentage points above the 0.7% annual gain, extending the streak of negative real home price returns.

NEW YORK, MAY 26, 2026: S&P Dow Jones Indices (S&P DJI) today released the March 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 March transaction data and, therefore, no valid March 2026 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the May 26, 2026, release date. There was, however, enough data to calculate a valid February 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 the 20 major U.S. housing markets recorded year-over-year price declines in March, reflecting a broadening and deepening housing slowdown," 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 edged up just 0.7% in March from a year earlier, decelerating from February's 0.8% rate. With consumer inflation accelerating to roughly 3.3% in March, U.S. home values have now fallen in real terms for the 10th consecutive month, underscoring an ongoing erosion of inflation-adjusted housing wealth.

"The geographic divergence remains stark," Godec continued. "Midwest and Northeast markets are sustaining modest growth, while much of the Sun Belt and Western regions are still seeing declines. Chicago led all cities with a 6.1% annual gain, followed by New York (4.0%) and Cleveland (3.0%). In contrast, Seattle's 2.5% year-over-year decline was the steepest in March, with Denver (-2.0%), Tampa (-1.9%), Dallas (-1.7%), and Phoenix (-1.6%) joining Seattle among the weakest performers. Even Los Angeles (-1.6%) and Washington (-0.1%) turned negative. The spread between the strongest and weakest markets – 8.6 percentage points, from Chicago's +6.1% to Seattle's -2.5% – highlights how localized this housing cycle has become. (Detroit's March reading remains unavailable due to local transaction data delays.)

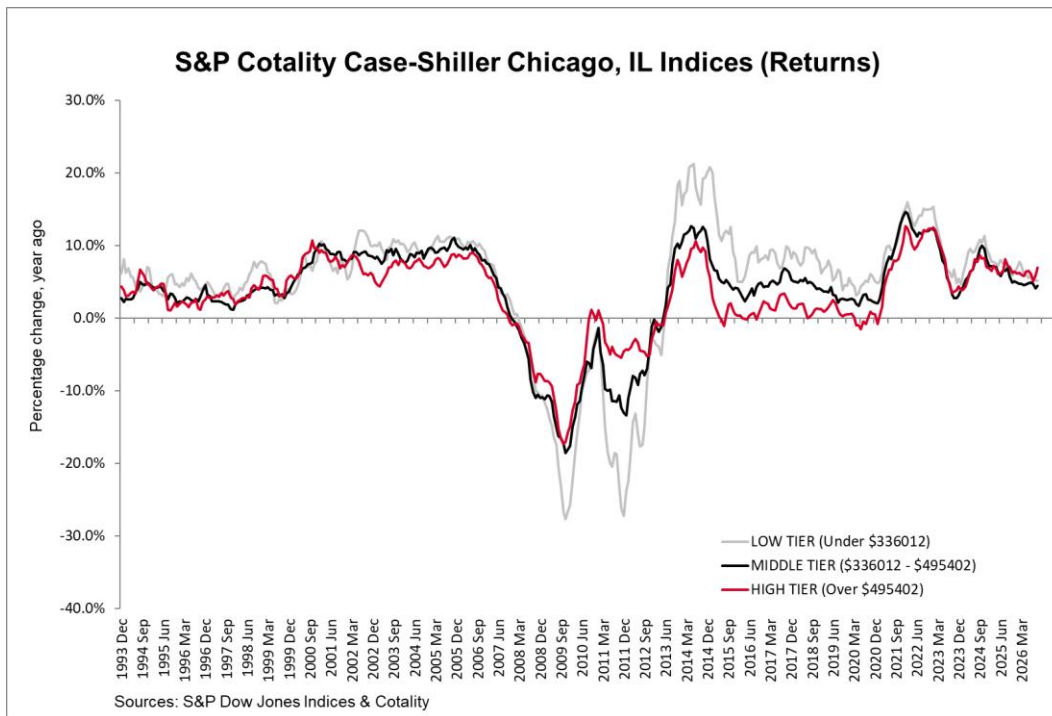
"Monthly price movements offered a seasonal spring lift but little underlying momentum. Before seasonal adjustment, the National Index climbed 0.7% from February, and even double-digit composite markets like the 10-City and 20-City posted strong March gains (1.2% and 1.0% NSA, respectively). Yet after seasonal adjustment, the National and 20-City indices both slipped 0.2%, and the 10-City ticked down 0.03%, confirming that demand remains soft as we head into spring. The latest six months saw only a negligible 0.3% rise in national home prices, barely keeping pace with the 0.3% in the prior half-year – a sign of a housing market nearly at a standstill.

"Mortgage rates, meanwhile, have resumed climbing. The 30-year fixed rate dipped below 6% in late February but rebounded to roughly 6.4% by the end of March, re-intensifying the affordability squeeze on buyers and potentially further damping home sales and price growth," Godec concluded.

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 March. The 10-City Composite saw an annual increase of 1.4%, down from a 1.5% increase in the previous month. The 20-City Composite posted a year-over-year increase of 0.8%, down from a 0.9% rise in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 6.1% increase in March, followed by New York and Cleveland with annual increases of 4.0% and 3.0%, respectively. Seattle posted the lowest return in March, falling 2.5%. The chart below compares year-over-year returns for different housing price ranges (tiers) in Chicago.



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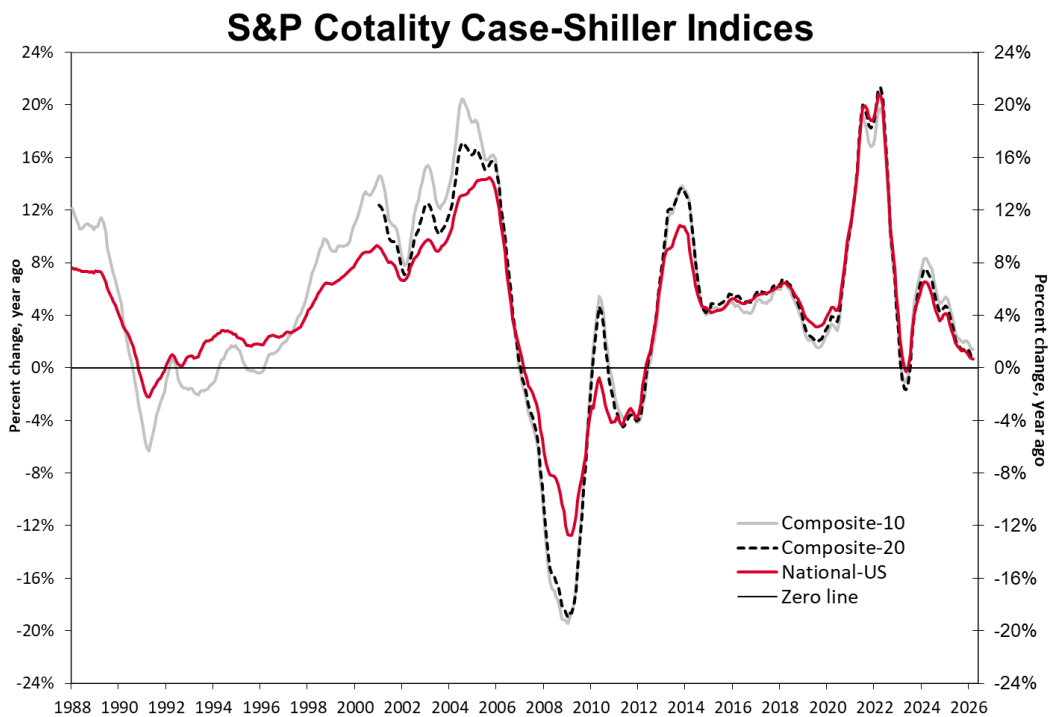
MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National, 10-City Composite, and 20-City Composite Indices recorded annual gains of 0.7%, 1.2%, and 1.0%, respectively.

After seasonal adjustment, the U.S. National and 20-City Composite Indices reported a monthly decrease of 0.2% and the 10-City Composite Index posted a 0.03% drop.

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 March 2026. The 10-City and 20-City Composites reported year-over-year increases of 1.4% and 0.8%, respectively. The chart below depicts the annual returns of the U.S. National, 10-City Composite, and 20-City Composite Home Price Indices.



Sources: S&P Dow Jones Indices & Cotality

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The chart below shows the index levels for the U.S. National, 10-City, and 20-City Composite Indices going back to 1987.

S&P Cotality Case-Shiller Indices

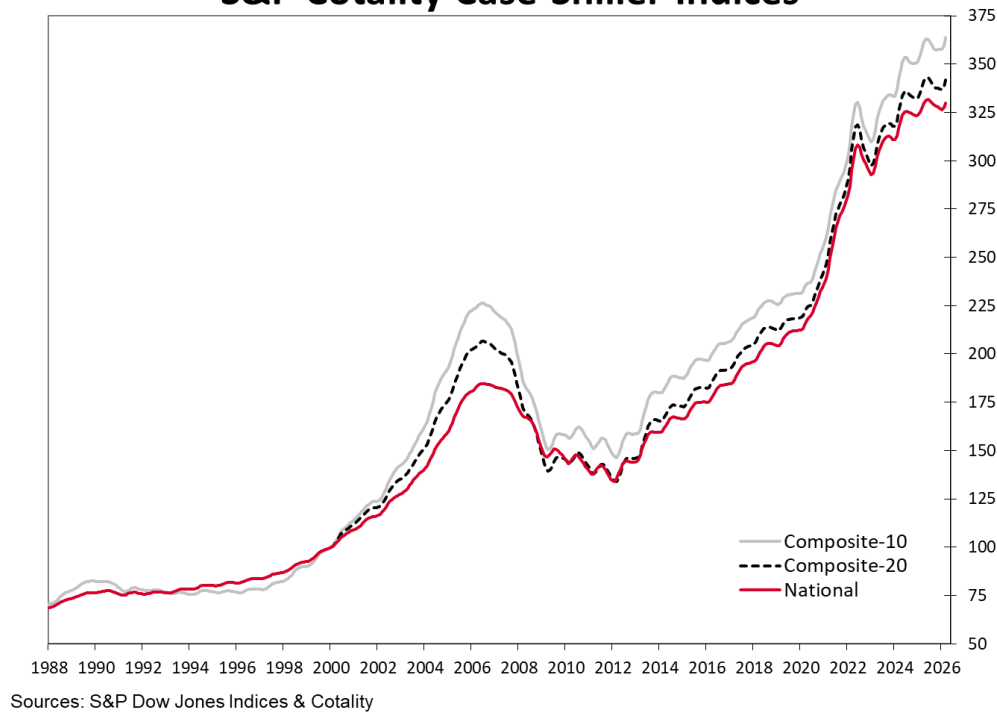


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2022 Peak		2023 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	308.07	Jun-22	292.70	Jan-23	-5.0%	329.94	12.7%	7.1%
20-City	318.73	Jun-22	297.47	Jan-23	-6.7%	341.74	14.9%	7.2%
10-City	330.38	Jun-22	309.92	Jan-23	-6.2%	363.86	17.4%	10.1%

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Table 2 below summarizes the results for March 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	March 2026 Level	March / February Change (%)	February / January Change (%)	1-Year Change (%)
Atlanta	247.87	0.73%	0.21%	-0.46%
Boston	350.40	1.80%	-0.10%	2.05%
Charlotte	283.85	0.59%	-0.10%	0.93%
Chicago	227.93	2.17%	1.00%	6.09%
Cleveland	202.61	0.67%	0.92%	2.99%
Dallas	290.65	0.56%	-0.14%	-1.71%
Denver	313.60	1.31%	0.49%	-1.95%
Detroit	--	--	-0.10%	--
Las Vegas	298.82	0.46%	-0.03%	-1.27%
Los Angeles	444.31	0.62%	0.51%	-1.60%
Miami	445.64	0.97%	0.62%	1.17%
Minneapolis	246.17	0.77%	-0.22%	1.79%
New York	339.54	0.99%	0.26%	4.02%
Phoenix	325.30	0.33%	-0.11%	-1.63%
Portland	328.92	0.84%	0.63%	-0.85%
San Diego	447.74	1.22%	0.96%	0.78%
San Francisco	363.59	2.05%	1.90%	0.60%
Seattle	388.36	1.27%	0.19%	-2.50%
Tampa	366.00	-0.17%	0.18%	-1.93%
Washington	336.00	1.24%	0.39%	-0.13%
Composite-10	363.86	1.18%	0.56%	1.44%
Composite-20	341.74	1.04%	0.44%	0.83%
U.S. National	329.94	0.72%	0.34%	0.67%

Sources: S&P Dow Jones Indices and Cotality
Data through March 2026

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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.

Metropolitan Area	March / February Change (%)		February / January Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.73%	-0.09%	0.21%	0.06%
Boston	1.80%	0.57%	-0.10%	-0.09%
Charlotte	0.59%	-0.24%	-0.10%	0.02%
Chicago	2.17%	1.20%	1.00%	0.82%
Cleveland	0.67%	-0.39%	0.92%	0.94%
Dallas	0.56%	-0.52%	-0.14%	-0.50%
Denver	1.31%	-0.29%	0.49%	-0.36%
Detroit	--	--	-0.10%	-0.26%
Las Vegas	0.46%	-0.20%	-0.03%	0.00%
Los Angeles	0.62%	-0.63%	0.51%	-0.37%
Miami	0.97%	0.55%	0.62%	0.83%
Minneapolis	0.77%	-0.42%	-0.22%	-0.31%
New York	0.99%	0.21%	0.26%	0.51%
Phoenix	0.33%	-0.27%	-0.11%	-0.54%
Portland	0.84%	-0.49%	0.63%	-0.17%
San Diego	1.22%	-0.52%	0.96%	-0.39%
San Francisco	2.05%	-0.36%	1.90%	0.13%
Seattle	1.27%	-0.95%	0.19%	-1.32%
Tampa	-0.17%	-0.75%	0.18%	0.27%
Washington	1.24%	-0.09%	0.39%	-0.05%
Composite-10	1.18%	-0.03%	0.56%	0.05%
Composite-20	1.04%	-0.16%	0.44%	-0.05%
U.S. National	0.72%	-0.22%	0.34%	0.05%

Sources: S&P Dow Jones Indices and Cotality
Data through March 2026

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FOR MORE INFORMATION:

Lemuel Brewster

Americas Communications

(+1) 917 805 1089

lemuel.brewster@spglobal.com

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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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