S&P Dow Jones Indices

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PRESS RELEASE

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

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.1% annual gain for May 2026, up from a 0.9% rise in the previous month.
- For the 12th consecutive month, U.S. home values fell in real terms, as May's 4.2% inflation ran roughly 3 percentage points above the 1.1% home price gain.
- A nearly 9 percentage-point gap separated May's strongest market (Chicago +6.9% YoY) and its weakest (Las Vegas -1.9% YoY), underscoring a stark regional divergence in home price trends.

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

"May's data suggests that U.S. home prices continue to decline in real terms, with the S&P Cotality Case-Shiller National Home Price Index up a modest 1.1% year over year," said Rebecca Kaufman, Associate Director of Commodities at S&P Dow Jones Indices. "At the same time, inflation peaked at 4.2% in May, its highest level in over three years. Even on a nominal basis, the market remains noticeably weaker than a year ago. In May 2025, the National Home Price Index was up 2.4% year over year.

"The geographic dispersion of home price trends continues to persist," Kaufman continued. "While major metropolitan areas in the Northeast and Midwest recorded year-over-year gains exceeding the national average, many metropolitan areas in the West and Sunbelt regions remain under pressure.

"For the third consecutive month, Chicago led all metros with a 6.9% annual increase in May, followed by New York (4.2%) and Cleveland (3.1%). In contrast, Las Vegas posted the largest decline, falling 1.9% year over year, with Seattle (-1.8%), Denver (-1.8%), and Tampa (-1.6%) also registering notable losses.

"This divergence may reflect shifting post-pandemic housing dynamics, including a growing return-to-office mandate that appears to be supporting traditional urban markets.

“Monthly price appreciation continues to reflect the seasonal strength often associated with the spring homebuying season,” Kaufman observed. “On a non-seasonally adjusted (NSA) basis, the National Index rose 0.6% in May from April, while the 10-City and 20-City Composites each advanced 0.9%.

“After adjusting for seasonality, the National Index declined 0.05% month over month, while the 10-City and 20-City Composites posted modest gains of 0.3% and 0.2%, respectively. The gap between the NSA and seasonally adjusted results underscores the extent to which seasonal factors are supporting headline price growth. Even where prices increased on a seasonally adjusted basis, gains remained modest and were negative in real terms.

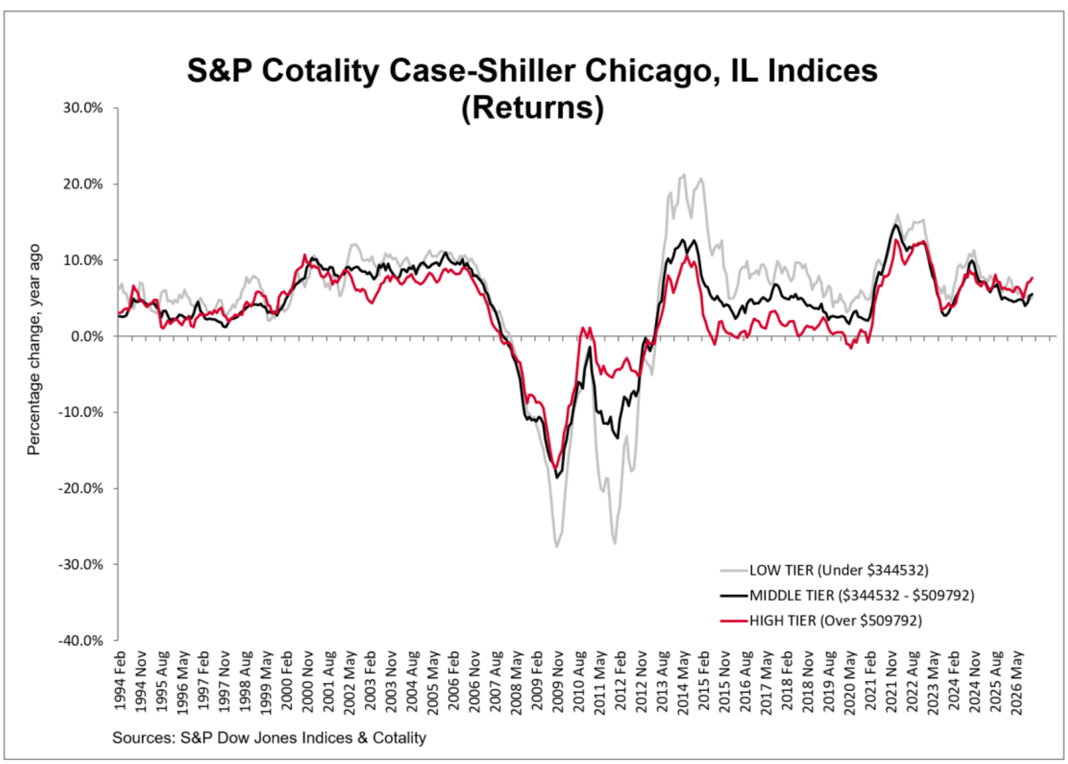
“Affordability remains a significant headwind for the housing market,” Kaufman concluded. “Thirty-year mortgage rates increased to 6.5% in May, leaving the ultra-low 3% borrowing costs a distant memory. At the same time, stubbornly high inflation rates are keeping both the cost of home financing and the cost of living high for prospective buyers.

“Against this backdrop, housing demand remains constrained, elevated borrowing costs continue to discourage potential homebuyers, and housing values decline in real terms for existing homeowners.”

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 1.1% annual gain for May. The 10-City Composite saw an annual increase of 2.4%, up from a 1.8% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.6%, up from a 1.2% rise in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 6.9% increase in May, followed by New York and Cleveland with annual increases of 4.2% and 3.1%, respectively. Las Vegas posted the lowest return in May, falling 1.9%. The chart below compares year-over-year returns for different housing price ranges (tiers) in Chicago.



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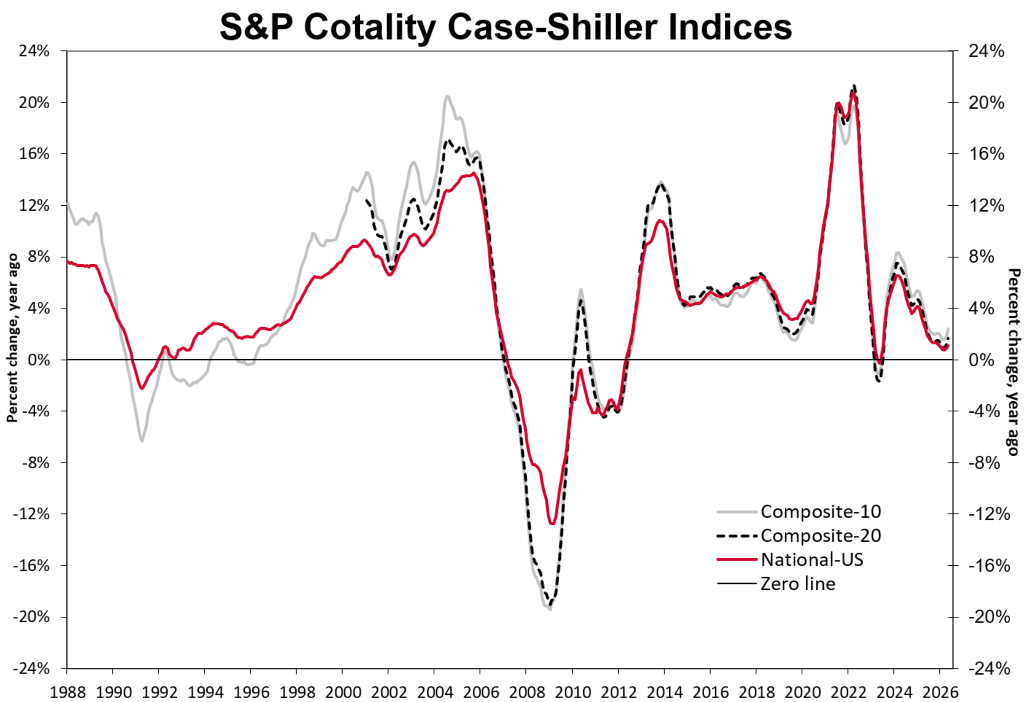
MONTH-OVER-MONTH

The pre-seasonally adjusted 10-City Composite and 20-City Composite Indices recorded monthly gains of 0.9%, while the U.S. National Index posted a 0.6% gain.

After seasonal adjustment, the U.S. National reported a monthly decrease of 0.05% while the 10-City and 20-City Composite Indices posted 0.3% and 0.1% gains, respectively.

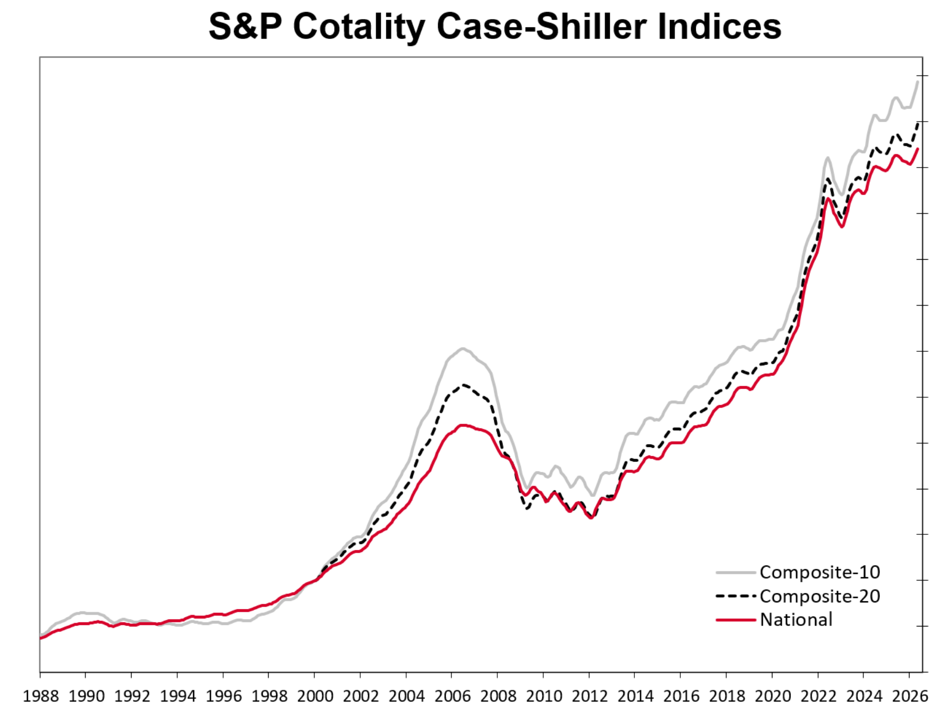
SUPPORTING DATA

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 1.1% annual increase in May 2026. The 10-City and 20-City Composites reported year-over-year increases of 2.4% and 1.6%, 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

The chart below shows the index levels for the U.S. National, 10-City, and 20-City Composite Indices going back to 1988.



Sources: S&P Dow Jones Indices & Cotality

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%	335.10	14.5%	8.8%
20-City	318.73	Jun-22	297.47	Jan-23	-6.7%	348.62	17.2%	9.4%
10-City	330.38	Jun-22	309.92	Jan-23	-6.2%	371.52	19.9%	12.5%

Table 2 below summarizes the results for May 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	May 2026 Level	May / April Change (%)	April / March Change (%)	1-Year Change (%)
Atlanta	252.13	0.69%	1.05%	0.03%
Boston	362.70	1.83%	1.16%	2.75%
Charlotte	288.35	0.51%	1.05%	0.49%
Chicago	235.20	1.62%	1.54%	6.93%
Cleveland	207.64	1.16%	0.77%	3.09%
Dallas	296.24	1.00%	0.91%	-0.92%
Denver	316.97	0.24%	0.85%	-1.75%
Detroit	--	--	1.90%	--
Las Vegas	300.24	0.29%	0.19%	-1.86%
Los Angeles	451.35	0.56%	1.11%	0.57%
Miami	450.50	0.62%	0.51%	1.81%
Minneapolis	251.65	1.07%	1.17%	1.83%
New York	348.54	1.36%	0.86%	4.23%
Phoenix	326.56	0.45%	-0.05%	-1.29%
Portland	333.47	0.53%	0.81%	-0.79%
San Diego	451.46	-0.10%	0.83%	0.94%
San Francisco	371.20	0.81%	1.54%	2.21%
Seattle	395.06	0.47%	1.25%	-1.83%
Tampa	371.72	0.66%	0.91%	-1.63%
Washington	342.68	0.75%	1.26%	0.79%
Composite-10	371.52	0.94%	1.04%	2.38%
Composite-20	348.62	0.88%	1.02%	1.63%
U.S. National	335.10	0.64%	0.83%	1.11%

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

	May / April Change (%)		April / March Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	0.69%	0.02%	1.05%	0.12%
Boston	1.83%	0.66%	1.16%	-0.17%
Charlotte	0.51%	-0.28%	1.05%	-0.01%
Chicago	1.62%	0.58%	1.54%	0.63%
Cleveland	1.16%	-0.15%	0.77%	0.00%
Dallas	1.00%	0.02%	0.91%	-0.37%
Denver	0.24%	-0.37%	0.85%	-0.45%
Detroit	--	--	1.90%	0.41%
Las Vegas	0.29%	-0.53%	0.19%	-0.59%
Los Angeles	0.56%	0.31%	1.11%	-0.06%
Miami	0.62%	0.13%	0.51%	-0.16%
Minneapolis	1.07%	-0.13%	1.17%	0.01%
New York	1.36%	0.43%	0.86%	0.13%
Phoenix	0.45%	-0.24%	-0.05%	-0.63%
Portland	0.53%	-0.21%	0.81%	-0.24%
San Diego	-0.10%	-0.49%	0.83%	-0.32%
San Francisco	0.81%	0.15%	1.54%	-0.06%
Seattle	0.47%	-0.30%	1.25%	-0.48%
Tampa	0.66%	-0.28%	0.91%	0.13%
Washington	0.75%	0.10%	1.26%	0.22%
Composite-10	0.94%	0.29%	1.04%	0.04%
Composite-20	0.88%	0.15%	1.02%	-0.03%
U.S. National	0.64%	-0.05%	0.83%	-0.09%

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