S&P Dow Jones Indices

A Division of S&P Global

PRESS RELEASE

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

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 2.1% annual gain in September 2026, unchanged from the previous month.
- U.S. home prices declined in real terms for the 16th consecutive month, as September inflation of 3.7% outpaced the 2.1% annual gain in home prices by roughly 1.6 percentage points.
- A nearly 9 percentage point gap separated September's strongest market, Chicago (+6.9% YoY), from its weakest, Seattle (-1.9%), highlighting continued regional divergence in home price trends.

NEW YORK, NOVEMBER 24, 2026: S&P Dow Jones Indices (S&P DJI) today released the September 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 September transaction data and, therefore, no valid September 2026 update of the Detroit S&P Cotality Case-Shiller Index will be provided for the November 24, 2026, release date. There was, however, enough data to calculate a valid August 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

"The S&P Cotality Case-Shiller National Home Price Index rose 2.1% year over year in September, matching the annual gain recorded in August," said Rebecca Kaufman, Associate Director of Commodities at S&P Dow Jones Indices. "Nominal home prices remain resilient, but inflation is once again widening the gap between nominal and real housing returns. Consumer prices rose 3.7% year over year in September, accelerating from 3.4% in August, marking the 16th consecutive month in which U.S. home prices declined in real terms.

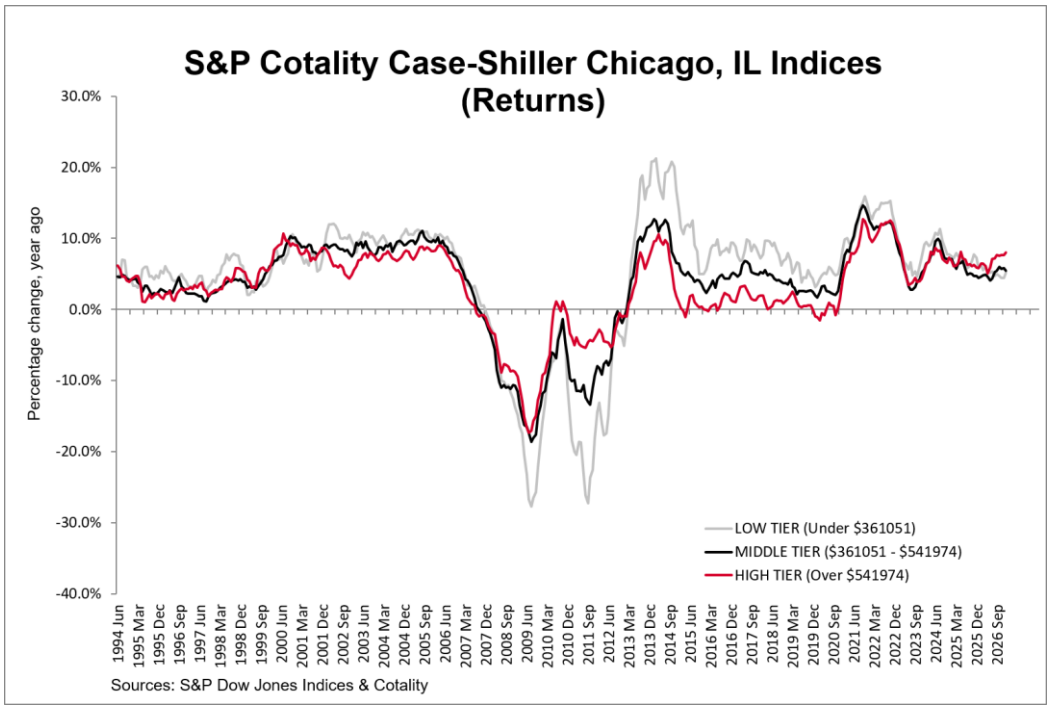
"Chicago led all metros for the sixth consecutive month, posting a 6.9% annual gain, followed by New York at 5.8% and Miami at 4.6%. Seattle recorded the largest annual decline for the fourth consecutive month at 1.9%, followed by Denver (-1.0%) and Dallas (-0.9%)," Kaufman continued. "Miami's rise is particularly notable: After moving into fourth place among the 20 cities in July and August, it has now climbed into the top three, a sharp reversal from its comparatively weak performance in 2025.

"September also revealed a widening gap between seasonal weakness and underlying price momentum. On a non-seasonally adjusted basis, the U.S. National and 10-City Composite Indices fell 0.3% and 0.5% month over month, respectively, while both rose 0.2% after seasonal adjustment. That contrast suggests that some of the apparent monthly weakness reflects the normal fall slowdown rather than a broad deterioration in home prices.

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 2.1% annual gain for September. The 10-City Composite saw an annual increase of 3.5%, down from a 3.6% increase in the previous month. The 20-City Composite posted a year-over-year increase of 2.6%, in line with the increase from the previous month.

Chicago reported the highest annual gain among the 20 cities with a 6.9% increase in September, followed by New York and Miami with annual increases of 5.8% and 4.6%, respectively. Seattle posted the lowest return in September, falling 1.9%. The chart below compares year-over-year returns for different housing price ranges (tiers) in Chicago.



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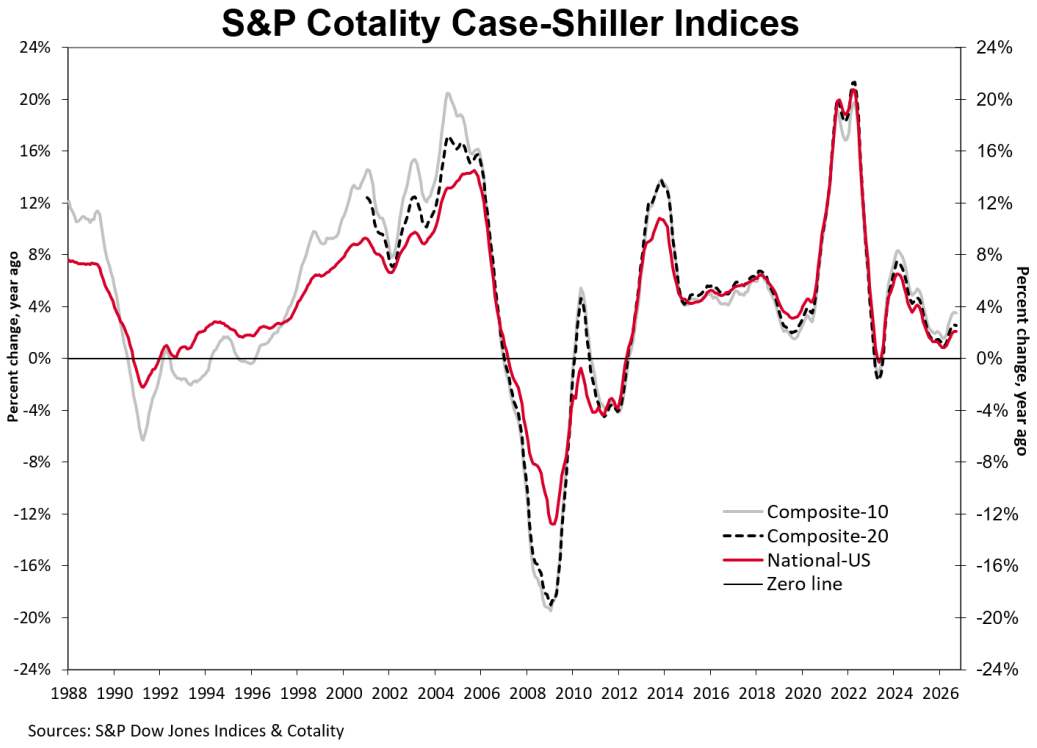
MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index posted a monthly decrease of 0.3%; while both the 10-City Composite and 20-City Composite Indices recorded a monthly decline of 0.5%.

After seasonal adjustment, the U.S. National and 10-City Composite Indices posted 0.2% gains while the 20-City Composite Index posted a 0.1% gain.

SUPPORTING DATA

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.

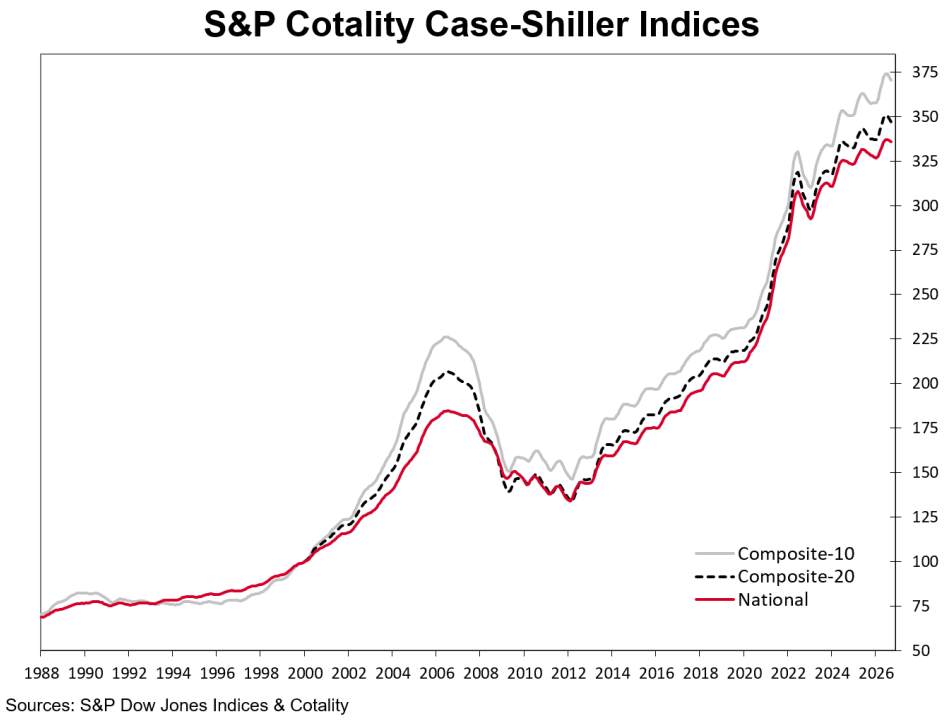


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	2022 Peak		2023 Trough			Current		
Index	**Level**	**Date**	**Level**	**Date**	**From Peak (%)**	**Level**	**From Trough (%)**	**From Peak (%)**
National	308.06	Jun-22	292.67	Jan-23	-5.0%	335.75	14.7%	9.0%
20-City	318.73	Jun-22	297.47	Jan-23	-6.7%	346.97	16.6%	8.9%
10-City	330.38	Jun-22	309.92	Jan-23	-6.2%	370.47	19.5%	12.1%

Table 2 below summarizes the results for September 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	September 2026 Level	September / August Change (%)	August/ July Change (%)	1-Year Change (%)
Atlanta	250.03	-0.62%	-0.38%	0.40%
Boston	359.24	-0.69%	-0.49%	2.44%
Charlotte	285.55	-0.73%	-0.29%	0.61%
Chicago	238.05	-0.30%	0.13%	6.87%
Cleveland	211.64	-0.35%	-0.18%	3.98%
Dallas	291.76	-0.88%	-0.78%	-0.90%
Denver	312.05	-0.94%	-0.46%	-0.99%
Detroit	--	--	0.03%	--
Las Vegas	297.46	-0.37%	-0.54%	-0.78%
Los Angeles	443.07	-0.91%	-0.85%	0.98%
Miami	455.56	0.20%	0.14%	4.57%
Minneapolis	251.50	-0.62%	-0.29%	1.26%
New York	351.88	-0.70%	-0.24%	5.76%
Phoenix	324.78	-0.04%	-0.54%	0.44%
Portland	332.08	-0.48%	-0.07%	0.61%
San Diego	450.19	0.23%	-0.10%	3.52%
San Francisco	367.09	0.29%	-0.68%	3.73%
Seattle	383.85	-0.83%	-1.10%	-1.88%
Tampa	369.91	-0.70%	-0.39%	-0.16%
Washington	338.71	-0.69%	-0.51%	1.69%
Composite-10	370.47	-0.51%	-0.40%	3.50%
Composite-20	346.97	-0.54%	-0.43%	2.56%
U.S. National	335.75	-0.31%	-0.12%	2.09%

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

	September / August Change (%)		August / July Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-0.62%	-0.09%	-0.38%	-0.07%
Boston	-0.69%	0.06%	-0.49%	0.07%
Charlotte	-0.73%	-0.18%	-0.29%	0.02%
Chicago	-0.30%	0.42%	0.13%	0.39%
Cleveland	-0.35%	0.00%	-0.18%	0.41%
Dallas	-0.88%	-0.09%	-0.78%	-0.15%
Denver	-0.94%	-0.03%	-0.46%	0.30%
Detroit	--	--	0.03%	0.36%
Las Vegas	-0.37%	-0.04%	-0.54%	-0.31%
Los Angeles	-0.91%	0.02%	-0.85%	0.12%
Miami	0.20%	0.71%	0.14%	0.28%
Minneapolis	-0.62%	0.02%	-0.29%	0.24%
New York	-0.70%	-0.14%	-0.24%	0.36%
Phoenix	-0.04%	0.18%	-0.54%	-0.10%
Portland	-0.48%	0.21%	-0.07%	0.50%
San Diego	0.23%	1.31%	-0.10%	0.82%
San Francisco	0.29%	0.86%	-0.68%	0.50%
Seattle	-0.83%	0.17%	-1.10%	-0.13%
Tampa	-0.70%	-0.28%	-0.39%	-0.10%
Washington	-0.69%	-0.14%	-0.51%	0.24%
Composite-10	-0.51%	0.20%	-0.40%	0.32%
Composite-20	-0.54%	0.13%	-0.43%	0.24%
U.S. National	-0.31%	0.18%	-0.12%	0.30%

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