HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Marc Erickson:

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Home Price Appreciation Edges Higher Amid Growing Regional Divide

Home prices continued to edge higher in the latest readings from **FHFA** and the **S&P Cotality Case-Shiller Home Price Indices**, with both measures showing somewhat stronger annual gains than they did a month earlier. The improvement was still relatively modest, however, and inflation continued to run ahead of home values. At the same time, the national figures continue to mask a growing divide between markets where prices are still climbing at a healthy pace and those where values have begun to slip.

According to FHFA, U.S. house prices rose **2.1%** between the second quarter of 2025 and the second quarter of 2026, while prices increased **0.3%** from the first quarter. The agency's seasonally adjusted index was unchanged from May to June, suggesting that the quarterly gain came without much additional momentum heading into the summer. Prices have continued to appreciate nationally, but the current pace remains a far cry from the rapid increases seen earlier in the decade.

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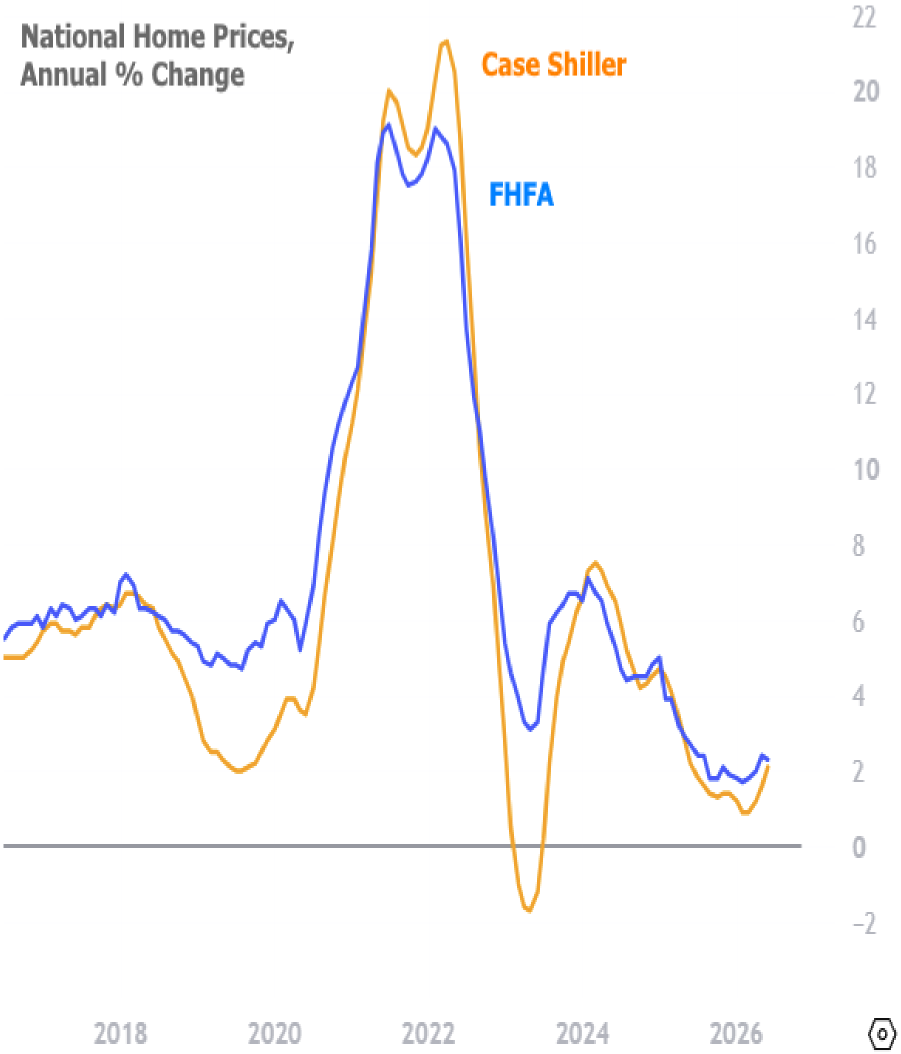

The FHFA data also show just how differently housing markets are behaving across the country. All nine census divisions posted annual gains, led by the East North Central division at **4.5%**. The Pacific division brought up the rear with appreciation of just above **0%**. At the state level, Alaska recorded the largest increase at **8.3%**, while Vermont and Hawaii followed at 7.3% and 5.8%, respectively. Only four states saw prices decline, with New Mexico posting the largest drop at **1.2%**.

Case-Shiller likewise found a modest acceleration in home price growth. Its **U.S. National Home Price Index** was up **1.5%** from a year earlier in June, compared with a 1.2% increase in May. The 10-City Composite climbed **2.9%** annually, while the 20-City Composite rose **2.1%**. The gains are still relatively restrained, but the latest figures represent a second month of improvement for the national index.

Regional differences remained one of the defining characteristics of the market. Chicago recorded the strongest annual appreciation among the 20 tracked metropolitan areas for the **fourth consecutive month**, with prices rising **6.9%**. New York followed with a 4.8% increase, while Cleveland posted a 4.1% gain. At the other end of the spectrum, Seattle recorded the largest annual decline at **2.0%**, followed by Las Vegas at 1.9% and Denver at 1.2%. The nearly nine percentage point gap between Chicago and Seattle highlights the widening divide between stronger Northeastern and Midwestern markets and softer conditions across much of the West and Sun Belt.

Monthly price gains also remained modest. After seasonal adjustment, the Case-Shiller national index increased **0.1%** in June, while the 10-City Composite rose 0.3% and the 20-City Composite increased 0.2%. June typically falls near the peak of the homebuying season, and S&P Cotality noted that seasonal factors can support monthly price growth before market activity and appreciation begin to moderate in the months ahead.

FHFA House Price Index

- **Q2 QoQ:** +0.3%
- **Q2 YoY:** +2.1%
- **June MoM (SA):** 0.0%

S&P Cotality Case-Shiller Indices

- **U.S. National YoY:** +1.5%
- **10-City Composite YoY:** +2.9%
- **20-City Composite YoY:** +2.1%
- **National MoM (SA):** +0.1%
- **10-City MoM (SA):** +0.3%
- **20-City MoM (SA):** +0.2%