Table 2A: HPI Percent Change - Adjusted for Inflation*

Year and Quarter	Baltimore-Columbia-Towson, MD	California-Lexington Park, MD	Cumberland, MD-WV	Hagerstown-Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring-Frederick-Rockville, MD (MSAD)	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Maryland
1995-q1										
1995-q2										
1995-q3										
1995-q4										
1996-q1	4.8%		-6.7%	5.9%	5.4%	2.9%	4.1%	2.9%	6.5%	4.5%
1996-q2	2.4%		4.1%	3.0%	3.9%	0.8%	1.9%	2.2%	6.1%	2.2%
1996-q3	0.7%		-5.9%	-0.5%	3.8%	-1.1%	-0.4%	0.0%	0.6%	0.0%
1996-q4	0.6%		-0.6%	0.8%	2.8%	-0.2%	-0.6%	0.9%	0.8%	0.4%
1997-q1	0.1%		2.4%	1.6%	-0.3%	-0.7%	-1.2%	0.5%	1.6%	-0.4%
1997-q2	0.2%		1.9%	1.1%	1.2%	0.3%	-0.4%	1.0%	1.1%	0.2%
1997-q3	2.3%		9.7%	5.0%	2.5%	1.4%	1.6%	1.9%	5.5%	2.0%
1997-q4	2.3%		8.5%	2.9%	3.0%	1.4%	1.7%	1.7%	4.2%	1.9%
1998-q1	3.2%		5.8%	2.8%	3.4%	2.1%	2.8%	3.8%	5.5%	2.9%
1998-q2	3.8%		1.6%	2.4%	5.9%	2.5%	3.4%	4.2%	4.5%	3.2%
1998-q3	3.2%		1.5%	1.5%	1.2%	3.1%	2.9%	4.0%	5.3%	3.0%
1998-q4	3.1%	2.6%	4.5%	3.4%	4.0%	2.9%	3.3%	3.6%	3.8%	2.8%
1999-q1	2.5%	2.5%	1.9%	2.3%	3.7%	2.9%	2.9%	2.7%	4.9%	2.6%
1999-q2	3.1%	1.8%	5.6%	4.3%	3.9%	3.7%	3.5%	2.6%	5.0%	3.0%
1999-q3	3.1%	-0.7%	3.0%	2.5%	8.1%	5.3%	4.8%	3.6%	1.5%	3.3%
1999-q4	3.3%	1.8%	-2.4%	1.8%	3.7%	5.3%	5.3%	3.4%	4.3%	3.4%
2000-q1	4.0%	0.6%	0.6%	-0.6%	8.6%	7.0%	6.4%	3.8%	6.0%	4.3%
2000-q2	4.7%	2.9%	-4.1%	1.6%	8.3%	8.1%	9.0%	4.5%	3.2%	5.1%
2000-q3	5.9%	3.2%	1.6%	4.5%	9.6%	8.1%	9.7%	5.0%	8.3%	6.1%
2000-q4	6.0%	1.8%	2.7%	4.3%	11.8%	8.9%	10.6%	6.2%	6.2%	6.6%
2001-q1	6.7%	5.4%	5.1%	8.4%	9.6%	8.9%	11.6%	6.2%	5.2%	6.9%
2001-q2	7.5%	3.3%	8.5%	5.7%	9.8%	9.8%	11.4%	6.6%	8.6%	7.8%
2001-q3	7.9%	6.7%	5.6%	6.1%	9.3%	11.3%	12.2%	6.8%	8.6%	8.7%
2001-q4	8.1%	6.9%	4.4%	5.5%	8.9%	11.7%	12.0%	7.0%	9.0%	8.8%

Year and Quarter	Baltimore-Columbia-Towson, MD	California-Lexington Park, MD	Cumberland, MD-WV	Hagerstown-Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring-Frederick-Rockville, MD (MSAD)	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Maryland
2002-q1	8.3%	5.1%	2.2%	6.3%	7.3%	12.3%	11.4%	6.8%	8.6%	9.0%
2002-q2	9.6%	6.7%	3.8%	7.4%	9.8%	14.0%	12.2%	7.6%	9.7%	10.4%
2002-q3	10.2%	6.7%	3.0%	7.0%	10.1%	13.8%	12.4%	8.0%	9.8%	10.9%
2002-q4	10.8%	7.9%	5.9%	9.2%	11.3%	13.8%	12.0%	8.3%	10.1%	11.4%
2003-q1	10.3%	7.4%	3.1%	7.8%	11.3%	12.3%	11.1%	8.2%	8.2%	10.7%
2003-q2	9.3%	9.7%	4.9%	7.1%	9.4%	9.9%	9.4%	8.0%	8.3%	9.5%
2003-q3	9.4%	9.4%	4.7%	8.7%	9.2%	9.5%	9.1%	8.1%	7.5%	9.5%
2003-q4	13.4%	12.7%	3.1%	11.5%	12.5%	13.8%	12.9%	10.0%	11.9%	13.1%
2004-q1	14.2%	15.9%	9.0%	13.0%	14.9%	13.7%	14.3%	11.6%	13.3%	14.0%
2004-q2	16.7%	18.3%	6.6%	16.3%	14.9%	17.0%	17.8%	12.6%	15.8%	16.8%
2004-q3	21.3%	24.2%	6.7%	21.6%	19.5%	23.5%	24.6%	15.7%	19.5%	21.7%
2004-q4	18.9%	21.3%	6.9%	19.5%	16.8%	19.3%	22.5%	15.3%	18.1%	19.4%
2005-q1	20.7%	22.9%	7.2%	21.2%	18.9%	22.1%	24.4%	14.7%	20.9%	21.4%
2005-q2	22.2%	25.5%	10.0%	24.9%	20.8%	24.2%	27.1%	16.3%	21.6%	23.0%
2005-q3	20.1%	22.0%	15.5%	22.0%	19.3%	19.5%	22.8%	15.1%	20.2%	20.4%
2005-q4	20.2%	22.9%	17.3%	23.1%	18.7%	20.5%	23.7%	14.9%	19.3%	21.2%
2006-q1	18.4%	19.5%	13.1%	22.1%	16.2%	17.6%	20.5%	14.6%	16.7%	19.2%
2006-q2	14.3%	14.4%	15.3%	14.1%	14.2%	11.8%	13.9%	10.9%	13.9%	14.7%
2006-q3	10.2%	11.7%	12.3%	10.3%	8.7%	7.0%	8.6%	7.8%	10.2%	10.6%
2006-q4	7.8%	8.8%	10.6%	5.1%	7.7%	4.0%	4.7%	6.2%	6.1%	7.6%
2007-q1	5.3%	5.1%	11.4%	3.2%	4.6%	1.3%	1.9%	4.0%	6.0%	5.0%
2007-q2	3.8%	4.3%	10.2%	1.2%	3.8%	-1.3%	-0.3%	3.7%	2.8%	3.1%
2007-q3	1.4%	0.3%	6.6%	-3.5%	0.6%	-3.3%	-2.9%	1.3%	1.7%	0.3%
2007-q4	-0.1%	-1.7%	6.3%	-4.3%	-0.7%	-4.7%	-5.8%	0.3%	1.0%	-1.6%
2008-q1	-1.6%	-2.1%	1.9%	-6.4%	-1.7%	-5.7%	-7.7%	-0.7%	-0.4%	-3.3%
2008-q2	-4.5%	-6.2%	0.4%	-7.3%	-5.6%	-8.8%	-12.8%	-3.0%	-1.8%	-6.8%
2008-q3	-6.9%	-8.3%	-0.9%	-10.7%	-4.3%	-10.7%	-15.4%	-4.1%	-4.6%	-9.2%
2008-q4	-7.7%	-10.4%	0.6%	-11.1%	-6.0%	-10.8%	-14.9%	-6.0%	-5.5%	-10.1%
2009-q1	-7.5%	-7.6%	2.2%	-11.5%	-5.3%	-9.7%	-12.4%	-4.5%	-5.6%	-9.6%
2009-q2	-8.7%	-9.3%	-2.2%	-13.6%	-5.8%	-8.9%	-9.8%	-6.0%	-5.6%	-10.1%
2009-q3	-7.4%	-5.9%	-3.0%	-12.6%	-8.5%	-7.0%	-7.1%	-5.5%	-6.4%	-8.6%
2009-q4	-8.2%	-6.1%	-6.0%	-12.7%	-9.0%	-6.1%	-5.1%	-5.2%	-8.3%	-8.8%

Year and Quarter	Baltimore-Columbia-Towson, MD	California-Lexington Park, MD	Cumberland, MD-WV	Hagerstown-Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring-Frederick-Rockville, MD (MSAD)	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Maryland
2010-q1	-8.1%	-8.4%	-7.6%	-12.8%	-9.4%	-5.6%	-6.1%	-6.7%	-12.0%	-8.7%
2010-q2	-6.0%	-8.1%	-1.5%	-11.2%	-7.1%	-2.4%	-2.6%	-4.4%	-11.0%	-6.0%
2010-q3	-2.9%	-4.3%	-1.1%	-3.8%	-4.6%	1.0%	0.7%	-2.6%	-8.2%	-2.4%
2010-q4	-2.2%	-3.0%	-2.1%	-4.0%	-2.6%	0.8%	0.1%	-2.4%	-5.1%	-1.7%
2011-q1	-4.2%	-3.6%	0.0%	-6.4%	-5.8%	-1.3%	-1.0%	-3.8%	-4.4%	-3.8%
2011-q2	-4.9%	-3.1%	-5.3%	-9.1%	-7.5%	-2.0%	-1.4%	-5.6%	-5.1%	-4.6%
2011-q3	-4.8%	-4.6%	-3.6%	-7.5%	-5.9%	-2.1%	-1.2%	-7.0%	-3.6%	-4.3%
2011-q4	-3.3%	-2.2%	-1.4%	-6.0%	-6.5%	-1.3%	-0.1%	-4.8%	-2.9%	-3.0%
2012-q1	-2.1%	-3.0%	0.8%	-2.2%	-3.6%	-0.4%	1.5%	-3.7%	-2.2%	-1.5%
2012-q2	-0.4%	-1.3%	0.5%	2.5%	-2.5%	0.0%	1.4%	-3.0%	-2.9%	-0.4%
2012-q3	-0.7%	0.7%	2.4%	-1.2%	-2.8%	0.1%	1.6%	-0.8%	-1.9%	-0.7%
2012-q4	-0.7%	-0.7%	-0.4%	-1.4%	-1.1%	0.5%	1.4%	-1.8%	-0.7%	-0.8%
2013-q1	1.1%	2.5%	-3.0%	-0.5%	-1.2%	1.9%	2.8%	-0.3%	-1.5%	0.7%
2013-q2	2.3%	3.3%	-3.3%	2.7%	-0.4%	4.7%	5.3%	2.1%	0.6%	2.7%
2013-q3	2.1%	-0.9%	-5.9%	2.6%	0.7%	4.5%	5.5%	1.2%	-2.5%	1.9%
2013-q4	1.9%	-0.5%	-1.8%	3.9%	-0.3%	4.1%	5.8%	0.8%	-5.4%	1.7%
2014-q1	2.3%	-2.6%	-1.1%	5.2%	-0.8%	4.1%	5.8%	1.7%	-1.2%	2.2%
2014-q2	2.8%	-2.7%	-2.1%	3.0%	1.5%	3.9%	5.9%	1.7%	-4.1%	2.9%
2014-q3	3.4%	2.3%	1.8%	3.8%	1.1%	3.1%	4.9%	2.4%	0.4%	3.4%
2014-q4	3.5%	0.2%	-4.0%	2.8%	0.3%	3.3%	5.7%	3.3%	1.7%	3.9%
2015-q1	3.2%	0.8%	0.9%	3.4%	4.3%	3.5%	4.7%	2.5%	-0.9%	3.6%
2015-q2	3.0%	3.1%	1.8%	3.0%	2.1%	2.1%	4.1%	2.8%	3.2%	3.2%
2015-q3	2.1%	0.6%	0.4%	4.1%	2.1%	2.0%	4.7%	2.1%	0.7%	2.6%
2015-q4	2.3%	0.8%	-2.5%	2.3%	4.9%	2.3%	3.4%	0.9%	1.8%	2.4%
2016-q1	2.4%	-0.3%	-4.6%	-1.2%	2.2%	2.8%	3.8%	2.1%	5.5%	2.6%

Source: Quarterly House Price Index, First Quarter 2016, Federal Housing Finance Agency, 2016

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, http://www.fhfa.gov/Media/PublicAffairs/Pages/Housing-Price-Index-Frequently-Asked-Questions.aspx