House Values Increase in most of Maryland CBSA's

Home values for single-family housing units purchased and refinanced with conforming mortgage loans¹ increased in all eight Core Based Statistical Areas (CBSAs) in Maryland (See <u>Map 1</u>) during the second quarter of 2019. The increase in housing values could be attributed to a better balance between supply and demand of houses for sale, historically low interest rates and an improving job market. Growth was strongest in the Hagerstown-Martinsburg, MD-WV MSA and California-Lexington Park, MD CBSAs (See **Table 2A**). A summary of value changes for each individual CBSA is listed below.

Washington Metro Area²

Washington-Arlington-Alexandria, DC-VA-MD-WV MSAD³

- House values rose by 3.7 percent in 2019:Q2 from the same quarter in the prior year, the 26th consecutive quarter of gains beginning from first quarter of 2013. This metro area's gain was second highest increase among all the regions in Maryland over the last quarter (See <u>Table 2A</u>).
- The Washington-Arlington-Alexandria, DC-VA-MD-WV MSAD had the highest peak value appreciation of all the MSAs, with a cumulative increase at its peak of 117.4 percent by 2006:Q4 from the base period of analysis of 1995:Q1 (See Map 2, Map 3, and Map 4).
- Despite gains over the last twenty-six quarters, current home values in this MSAD are 16.2 percent below its peak in 2006:Q4. Current values, however, are 82.1 percent above 1995:Q1 (See <u>Table 2B</u>).
- A hypothetical single-family detached home that was valued at \$150,000 in 1995:Q1 would have been valued at \$326,060 at its peak in 2006:Q4 and would have fallen in value to \$210,954 at its trough in 2012:Q2 and rebounded to \$273,099 by 2019:Q2,⁴ about the same point that it was in 2005:Q1.

¹ According to the FHFA, "Fannie Mae and Freddie Mac are restricted by law to purchasing single-family mortgages with origination balances below a specific amount, known as the "conforming loan limit." Loans above this limit are known as jumbo loans." Conforming loans are the only loans tracked by the House Price Index. See page 11 for more information.

²Due to its size, the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area is divided into two divisions: the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Division (MSAD) and the Silver Spring-Frederick-Rockville, MD MSAD. The FHFA does not publish an HPI value for the MSA as a whole for this dataset.

³ Washington-Arlington-Alexandria, DC-VA-MD-WV MSAD area has been updated to include two new counties, this led to a slight increase (2%) in the total housing stock.

⁴ All dollar values in this report are adjusted for inflation.

Silver Spring-Frederick-Rockville, MD MSAD⁵

- Home values in the Silver Spring-Frederick-Rockville, MD MSAD increased by 1.7 percent in 2019:Q2 from the same quarter in the previous year, the twenty-sixth consecutive quarter-over-quarter increase. This metro's increase is the third lowest among all the CBSA's in the current quarter (See Table 2A).
- This region had the third highest peak gain among the eight regions, gaining 103.1 percent at its peak in 2006:Q4 from the base year of 1995:Q1 (See <u>Table 2B</u>).
- Current home values in the Silver Spring-Frederick-Rockville, MD MSAD are 60.8 percent higher than the base 1995:Q1 values, but 20.8 percent below its peak (See Table 2C).
- A typical single-family home located in this region, with a hypothetical value of \$150,000 in 1995:Q1 would have increased in value to \$304,586 by 2006:Q4 and then decreased in value to \$204,327 at its trough in 2012:Q2 and rebounded to \$241,196 in 2019:Q2, or about the same as it was in the second quarter of 2004.

Baltimore-Towson Region

- House values in the Baltimore-Towson Region increased by 1.9 percent in 2019:Q2, the second consecutive quarter-over-quarter increase following a slight dip (-0.3%) in 2018-Q4. This metro's increase was fourth lowest among all the regions in the current quarter (See Table 2A).
- House values in the Baltimore-Towson MSA peaked in 2006:Q4 at 93.9 percent above the 1995:Q1 base year period, fifth highest among the eight regions (See Table 2B).
- Though home prices in this region have increased twenty four of the past twenty five quarters, at 49.7 percent above the base 1995:Q1 values they still are 22.8 percent below their peak value in 2006:Q4 (See Table 2C).
- A hypothetical home in the Baltimore-Towson Region that was valued at \$150,000 in 1995:Q1 would have been valued at \$290,898 in 2006:Q4 and have fallen in value to \$196,258 at its trough in 2012:Q2 and rebounded to \$224,534 by 2019:Q2 or about the same it was in 2004:Q3.

Wilmington, DE-MD-NJ MSAD

• In the Wilmington, DE-MD-NJ MSAD Region house values increased by 3.8 percent in 2019:Q2, the sixth consecutive quarter-over-quarter increase (See <u>Table 2A</u>).

⁵ Silver Spring-Frederick-Rockville, MD MSAD is the new name for the Bethesda-Rockville-Frederick, MD MSAD.

- This region had much smaller value increases during the housing bubble than most other Maryland-related MSAs and MSADs. Single-family home values peaked in 2006:Q4 at 65.1 percent above 1995:Q1 values, the second lowest among the eight CBSA's (See <u>Table 2B</u>).
- Gains over the last two years have left 2019:Q2 home values in Wilmington, DE-MD-NJ MSAD Region 27.9 percent above the base 1995:Q1 values, and 22.5 percent below its 2006:Q4 peak (See <u>Table 2C</u>).
- A hypothetical home in this MSAD would have increased from \$150,000 in 1995:Q1 to \$247,618 in 2006:Q4, and decreased to \$171,265 at its trough in 2012:Q2 and rebounded to \$191,898 by 2019:Q2, or about where it was in 2003:Q4.

Salisbury MD-DE MSA⁶

- House values in the Salisbury MSA increased by 7.3 percent in 2019:Q2, the nineteenth consecutive quarter-over-quarter increase. This metro's increase was the largest among all the regions in the current quarter (See <u>Table 2A</u>).
- Salisbury MD-DE MSA home values peaked at 104.3 percent above 1995:Q1 values in 2006:Q4, the second highest among all the regions (See <u>Table 2B</u>).
- Recent gains have left house values at 52.3 percent above 1995:Q1 values, and 25.5 percent below its peak in 2006:Q4 (See <u>Table 2C</u>).
- A hypothetical home in the Salisbury MSA would have increased from \$150,000 in 1995:Q1 to \$306,450 in 2006:Q4, and decreased to \$194,254 at its trough in 2014:Q2 and rebounded to \$228,418 by 2019:Q2, almost the same as it was in 2004:Q1.

Hagerstown-Martinsburg, MD-WV MSA⁷

• Home values in the Hagerstown-Martinsburg, MD-WV MSA Region saw an increase of 0.4 percent in 2019:Q2, which was the second lowest among all the regions. Housing prices in this MSA rebounded from a brief decline in 2019-Q1 (See Table 2A).

⁶ The MSA for Salisbury MD has been changed to Salisbury MD-DE MSA, and now includes two new counties Worcester County, MD and Sussex County, DE. This change has led to a substantial increase (266%) in the total housing stock for the MSA.

⁷ Hagerstown-Martinsburg, MD-WV MSA now has one fewer original counties that led to a slight decrease (10%) in the total housing stock.

- At its peak, this MSA had the third lowest appreciation in single-family detached housing values (84.5 percent from 1995:Q1 to 2007:Q1) (See <u>Table 2B</u>).
- Even with increases in the last year, current values in Hagerstown-Martinsburg, MD-WV MSA Region are 32.1 percent below its peak period of 2007:Q1, with overall value appreciation in 2019:Q2 at 25.3 percent above the 1995:Q1 value, the second smallest percentage increase among all the eight regions (See <u>Table 2C</u>).
- A hypothetical single-family house in this MSA valued at \$150,000 in 1995:Q1 would have been valued at \$276,730 in 2007:Q1 and would have dropped to \$156,123 at its trough in 2011:Q2 and increased to \$187,949 by 2019:Q2 or about where it was in 2003:Q3.

Cumberland, MD-WV MSA

- House values in the Cumberland, MD-WV MSA increased by 2.9 percent in 2019:Q2, the second straight quarter-over-quarter increase. The increase in house values over the last two quarters reverses the negative trend in 2018 (See <u>Table 2A</u>).
- The Cumberland, MD-WV MSA had the lowest value appreciation among all the regions in Maryland, peaking late in 2007:Q2 at only 31.2 percent over 1995:Q1 (See Table 2B).
- The 2019:Q4 value for the region is 20.3 percent below its peak, and has an overall price appreciation of 4.5 percent from 1995:Q1 to 2019:Q2 (See Table 2C).
- A hypothetical single-family house in this MSA valued at \$150,000 in 1995:Q1 would have been valued at \$196,730 in 2007:Q2 but would have dropped to \$144,381 in 2015:Q4. That home would be valued at approximately 156,751 in 2019:Q2, about the same as they were in 2004:Q1.

California-Lexington Park, MD MSA⁸

- House values in the California-Lexington Park, MD MSA declined by 0.0 percent in 2019:Q2which follows ani increase of 5.5% from 2019-Q1 and two quarters of decline at the end of 2018. (See <u>Table 2A</u>).
- The California-Lexington Park, MD MSA had the fourth highest peak value appreciation among all the regions in Maryland, peaking at 99.3 percent over 1995:Q1 in 2006:Q4 (See <u>Table 2B</u>).
- The 2019:Q2 value for the region is 32.4 percent below its peak, and has an overall price appreciation of 34.6 percent from 1995:Q1 to 2019:Q2 (See <u>Table 2C</u>).
- A hypothetical single-family house in this MSA valued at \$150,000 in 1995:Q1 would have been valued at \$276,263 in 2006:Q4 but would have dropped to \$173,781 at its trough in 2003:Q4 and rebounded to \$186,788 by 2019:Q2, or about the same point as in 2003:Q4.

"Non-Metro" Maryland⁹

- Home values in the non-metro portion of Maryland increased by 2.3 percent in 2019:Q2, the seventh consecutive quarter-over-quarter increase since 2017:Q3.(See <u>Table 2A</u>).
- Taken as a whole, the non-metro areas saw the third highest peak increase in home values since 1995:Q1, increasing by 102.3 percent at its peak in 2007:Q1 (See <u>Table 2B</u>).
- Current values in Non-metro areas are 30.7 percent below their peak and have an overall value appreciation of 40.3 percent above 1995:Q1 (See <u>Table 2C</u>).
- A hypothetical single-family house in the non-Metro area valued at \$150,000 in 1995:Q1 would have been valued at \$303,469 in 2007:Q1 and would have dropped to \$187,909 at its trough in 2003:Q2, and rebounded to \$210,430 by 2019:Q2 or about where it was in the second quarter of 2014.

⁸ California-Lexington Park, MD MSA is new metropolitan area consisting of St. Mary's County.

⁹ The four micropolitan areas of Maryland that do not have enough transactions to calculate their own MSA index and the three counties that do not lie within any MSA are lumped together into one "non-metro" region by the FHFA. This region includes Garrett County in Western Maryland, and Caroline, Dorchester, Kent, and Talbot counties, all on the Eastern Shore.

Charting the Changes

The following ten charts show the inflation-adjusted change in the HPI for each of these MSAs and MSADs and for Maryland. The HPI data for all MSAs is indexed to the first quarter of 1995 and both housing unit value change and inflation change were calculated forward from that point.



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019



Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019

Note that the data in the previous three charts are illustrated in Map 2, Map 3, and Map 4.

About GSE Conforming Mortgage Loans

Both the Purchase Only House Price Index (HPI) and the All Transactions House Price Index are calculated from information gathered from the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). Both Fannie Mae and Freddie Mac are government-sponsored enterprises (GSEs), and are limited by law as to the value of the mortgages that they can purchase from mortgage originators (such as banks and other mortgage lenders). Mortgages that can be purchased by the GSEs are known as conforming conventional mortgages, as they conform to the rules set by Congress for purchase by the GSEs.

This means that other types of mortgages are not included in the HPI calculation. Single-family homes financed by government insured loans (such as VA loans) and those financed by mortgages whose value exceeds the conforming loan threshold (known as jumbo loans) are not included in the HPI. Also, because the HPI only measures single family units, loans for all attached homes, townhomes and condominiums are excluded whether these loans are conforming or not.

Obtaining a conforming loan can be problematic in areas with expensive housing, as even a modest single-family house may require a mortgage that is too large to conform to GSE regulations. In 2008, the FHFA recognized this issue and implemented different maximum levels for "high-cost" counties across the United States. ¹⁰ Previously, the only deviations from the national conforming loan limit were for high costs states like Alaska and Hawaii. Current 2019 conforming loan limits for Maryland jurisdictions are listed below.

Maximum Loan Limits for Loans Acquired in Calendar Year 2019 and Originated after 9/30/2011 or Prior to 10/1/2008

Metropolitan Statistical Area / Jurisdiction	Conforming Loan Limit
Baltimore-Towson (Metropolitan Area)	\$517 <i>,</i> 500
Component Jurisdictions: Anne Arundel, Baltimore, Carroll, Harford,	
Howard, and Queen Anne's Counties, Baltimore City	
Washington-Arlington-Alexandria, DC-VA-MD-WV (Metropolitan Area) Component Jurisdictions (MD): Calvert, Charles, Frederick, Montgomery, and Prince George's Counties	\$726,525
All Other Jurisdictions	\$484,350

Source: Federal Home Finance Agency 2019

¹⁰ The conforming loan limit in "general" cost counties across the lower 48 states has been \$417,000 since 2006. Before 2008, no conforming mortgage in any county in the lower 48 states could exceed this value.



About the FHFA's All Transactions House Price Index (HPI)

The All Transactions House Price Index (HPI) is a data series formerly published by the Office of Housing Enterprise Oversight (OFHEO) and now published by the Federal Housing Finance Agency (FHFA), a government agency responsible for overseeing the actions of the Federal National Mortgage Association (FNMA), commonly known as Fannie Mae, and the Federal Home Loan Mortgage Corporation (FHLMC), commonly known as Freddie Mac.¹¹ According to the FHFA, "The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since January 1975."¹² Data from these two sources cover 40 percent of all mortgages issued in the U.S. Restricting the index to existing housing sales helps to control for the effect that differing housing types and characteristics might have on the data.¹³ To remove the effects that inflation has on home prices, the HPI was adjusted for inflation using the Bureau of Labor Statistics' Consumer Price Index "All Items Less Shelter" series.¹⁴

As this data is published for states and many Metropolitan Statistical Areas (MSAs) within the U.S., it is useful for tracking housing price trends on the state and local level. One limitation with this data set is that it only tracks single-family detached housing, which in Maryland only comprises 51.6 percent of all housing units (61.6 percent in the U.S. as a whole). Another limiting factor is that it doesn't capture the price effects that newly-built homes may have on the housing market until after they have been sold and resold. Nonetheless, the HPI is useful as it supplies consistent data across the U.S. for tracking home price appreciation trends over a 39 year period.

	Maryland		
	Estimate	Margin of Error	
Total:	2,449,123	+/-302	
1 unit, detached	1,254,425	+/-10,380	
1 unit, attached	527,114	+/-10,575	
2 units	35,560	+/-3,316	
3 or 4 units	51,684	+/-3,836	
5 to 9 units	130,110	+/-5,991	
10 to 19 units	192,247	+/-6,060	
20 or more units	220,923	+/-6,494	
Mobile home	36,318	+/-3,071	
Boat, RV, van, etc.	742	+/-410	

Number of Housing Units by Units in Structure, Maryland, 1-Year 2017 Estimate

Source: 2017 American Community Survey 1-Year Estimates

¹⁴ Adjusted using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, available at <u>http://www.fhfa.gov/Media/PublicAffairs/Pages/Housing-Price-Index-Frequently-Asked-Questions.aspx</u>.



¹¹ The Federal Housing Finance Agency (FHFA) was created on July 30, 2008 through a legislative merger of the Office of Federal Housing Enterprise Oversight (OFHEO), the Federal Housing Finance Board (FHFB) and the U.S. Department of Housing and Urban Development (HUD) government-sponsored enterprise (GSE) mission team. FHFA regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks.

¹² <u>https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx</u>.

¹³ For more information, see <u>https://www.fhfa.gov/PolicyProgramsResearch/Research/Pages/HPI-Technical-Description.aspx</u>

This data set is also related to, but is not the same as, the S&P/Case-Shiller® Home Price Indices published by Standard & Poor's. There are four major differences between the S&P/Case-Shiller® Index and FHFA's All Transactions Home Price Index. First, S&P/Case-Shiller® uses only purchase prices to calibrate their index, while FHFA's All Transactions HPI uses both purchase prices and refinance appraisals.¹⁵ Second, S&P/Case-Shiller uses selling prices recorded at county assessor's and recorder's offices, while FHFA uses data from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. Third, S&P/Case-Shiller® "value-weights" its index, meaning that more expensive homes have more influence on the index, while FHFA weights all home prices equally. Finally, S&P/Case-Shiller® does not cover 13 states, while FHFA data covers all 50 states. The FHFA created a detailed report that covers the similarities and differences between the two indexes, available at https://www.fhfa.gov/PolicyProgramsResearch/Research/

PaperDocuments/20080115_RP_RevisitingDifferencesOFHEOSPCaseShillerHPI_N508.pdf

¹⁵ FHFA has a separate index, the Purchase Only HPI, that uses only purchase price data. That index is discussed in the report *The House Price Index (HPI) for Purchase-Only Conventional Mortgage Transactions in Maryland, 1995 – 2019*, also on this website.



Metropolitan Statistical Areas Containing Maryland Counties and Covered by FHFA HPI Data, Second Quarter 2019





Prepared by the Maryland Department of Planning, January 2019 Source: Federal Housing Finance Agency (FHFA) Quarterly Housing Price Index (HPI) Data, Second Quarter 2019



Total Inflation-Adjusted Price Increase in Maryland's Metropolitan Statistical Areas From 1995 to Peak Quarter





Prepared by the Maryland Department of Planning, October 2019 Source: Federal Housing Finance Agency (FHFA) Quarterly Housing Price Index (HPI) Data, Second Quarter 2019



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Total Inflation-Adjusted Price Decline in Maryland's Metropolitan Statistical Areas From Peak Quarter to Second Quarter 2019





Prepared by the Maryland Department of Planning, October 2019 Source: Federal Housing Finance Agency (FHFA) Quarterly Housing Price Index (HPI) Data, Second Quarter 2019



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Total Inflation-Adjusted Price Appreciation in Maryland's Metropolitan Statistical Areas From First Quarter 1995 To Second Quarter 2019





Prepared by the Maryland Department of Planning, October 2019 Source: Federal Housing Finance Agency (FHFA) Quarterly Housing Price Index (HPI) Data, Second Quarter 2019



Washington-Arlington-Baltimore-Silver Spring-Columbia-California-Frederick-Alexandria, Hagerstown-Wilmington, Lexington Cumberland, Martinsburg, Salisbury, Rockville, MD DC-VA-MD-DE-MD-NJ Non-Metro Year and Towson, Park, MD MD-WV WV (MSAD) Quarter MD MD-WV MD-DE (MSAD) (MSAD) Maryland Maryland 0.4% 1996-a1 2.3% -9.4% 3.5% 2.6% 0.4% 1.6% 3.8% 2.0% 1996-q2 -0.4% 1.4% 0.4% 1.3% -1.9% -0.8% -0.5% 3.3% -0.6% 1996-q3 -2.2% -8.6% -2.2% 0.7% -3.8% -3.2% -2.9% -2.0% -2.7% 1996-q4 -2.5% -3.1% 0.0% -3.3% -3.7% -2.7% -2.2% -2.1% -2.4% -3.5% -3.2% 1997-q1 -2.8% -0.5% -0.9% -2.8% -4.1% -2.4% -1.3% 1997-q2 -1.7% -0.8% -1.7% -2.3% -1.8% -0.2% -0.4% -1.0% -1.6% 0.5% -0.5% 0.1% 1997-q3 8.6% 2.4% 0.6% -0.2% 0.1% 3.4% 1997-q4 0.9% 6.9% 1.2% 1.0% 0.3% 0.2% 2.6% 0.5% -0.1% 1998-a1 2.5% 5.1% 1.4% 2.1% 1.6% 2.6% 2.1% 3.1% 4.6% 1998-q2 2.8% 0.9% 4.8% 1.5% 2.4% 4.0% 2.3% 1.2% 3.3% 2.2% 0.4% 2.0% 1998-q3 0.7% 0.2% 2.2% 2.0% 3.1% 4.4% 1998-q4 2.3% 1.8% 3.7% 2.7% 3.5% 2.1% 2.5% 2.8% 3.1% 2.0% 1999-q1 1.3% 1.2% 0.4% 1.1% 2.6% 1.7% 1.7% 1.6% 3.4% 1.4% 1999-q2 0.3% 2.0% 1.4% 4.0% 2.4% 2.3% 1.8% 0.9% 3.5% 1.3% 1999-q3 0.9% -2.5% 0.1% 0.3% 5.7% 3.1% 2.6% 1.4% -0.6% 1.2% 1999-q4 -4.8% -0.8% 1.4% 2.6% 2.5% 0.7% 0.7% 0.6% -0.4% 1.7% 2000-q1 1.0% 0.6% -2.6% -3.6% -3.8% 4.9% 3.6% 3.0% 0.4% 2.8% 2000-q2 1.2% -0.8% -7.3% 4.5% 4.5% 5.4% 1.1% 1.6% -1.9% -0.2% 2000-q3 2.3% -0.4% -1.8% 1.1% 5.8% 4.4% 5.9% 1.4% 4.5% 2.4% 2000-q4 2.5% 7.9% 5.3% 3.1% -1.8% -0.8% 0.7% 6.9% 2.7% 3.2% 2001-q1 3.2% 2.0% 3.0% 4.9% 6.2% 5.4% 2.7% 1.6% 3.5% 8.0% 2001-q2 4.1% 0.0% 5.1% 2.7% 6.5% 6.4% 7.9% 3.2% 5.1% 4.5% 2001-a3 5.6% 4.5% 3.3% 3.7% 7.1% 8.9% 9.7% 4.4% 6.2% 6.4% 2001-q4 5.9% 3.6% 4.7% 8.0% 11.0% 7.5% 7.8% 7.1% 10.6% 6.0% 2002-q1 8.3% 5.2% 2.3% 6.4% 7.3% 12.4% 6.8% 8.8% 9.0% 11.4% 2002-q2 9.5% 6.6% 3.8% 7.1% 9.5% 13.9% 12.0% 7.5% 9.5% 10.3% 2002-q3 9.5% 6.0% 2.2% 6.4% 9.2% 13.0% 11.7% 7.2% 8.9% 10.2% 2002-q4 8.9% 6.1% 4.1% 7.5% 9.5% 11.9% 10.1% 8.4% 9.5% 6.4%

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

)M/achington			
	Baltimore-					Silver Spring				
	Columbia-	California-		Hagerstown-		Frederick-	Alexandria	Wilmington		
Year and	Towson	Lexington	Cumberland	Martinshurg	Salisbury	Rockville MD	DC-VA-MD-	DF-MD-NI	Non-Metro	
Ouarter	MD	Park, MD	MD-WV	MD-WV	MD-DF	(MSAD)	WV (MSAD)	(MSAD)	Maryland	Marvland
2003-q1	7.2%	4.4%	0.3%	4.7%	8.0%	9.1%	8.0%	5.1%	5.1%	7.6%
2003-q2	7.1%	7.4%	3.0%	5.2%	7.3%	7.7%	7.2%	5.8%	6.4%	7.4%
2003-q2	7.1%	7.1%	2.9%	6.3%	7.0%	7.2%	6.8%	5.8%	5.5%	7.1%
2003-q4	11.4%	10.8%	1.2%	9.6%	10.7%	11.9%	10.9%	8.1%	10.3%	11.2%
2004-q1	12.5%	13.9%	7.8%	11.4%	13.2%	11.9%	12.5%	9.8%	11.7%	12.3%
2004-a2	13.5%	15.1%	3.4%	12.9%	11.7%	13.8%	14.6%	9.5%	12.5%	13.6%
2004-q3	18.1%	21.3%	3.4%	18.3%	16.3%	20.3%	21.4%	12.7%	16.7%	18.6%
2004-q4	14.8%	17.1%	3.8%	15.2%	12.4%	15.1%	18.2%	11.3%	13.7%	15.2%
2005-q1	17.1%	19.4%	3.4%	17.2%	15.4%	18.5%	20.7%	11.4%	17.4%	17.8%
2005-q2	18.4%	21.5%	7.2%	20.6%	17.2%	20.4%	23.2%	12.7%	18.1%	19.3%
2005-q3	14.9%	16.5%	9.9%	16.5%	14.1%	14.3%	17.5%	10.1%	14.9%	15.2%
2005-q4	15.2%	17.7%	11.4%	17.7%	13.9%	15.5%	18.6%	10.0%	14.4%	16.2%
2006-q1	13.7%	14.7%	8.7%	17.2%	11.5%	12.8%	15.7%	10.0%	12.0%	14.4%
2006-q2	9.4%	9.7%	9.8%	9.5%	9.5%	7.2%	9.1%	6.3%	9.1%	9.8%
2006-q3	6.9%	8.3%	8.9%	7.0%	5.4%	3.8%	5.3%	4.5%	6.7%	7.2%
2006-q4	6.8%	7.9%	9.2%	4.4%	6.8%	3.1%	3.8%	5.3%	5.1%	6.6%
2007-q1	3.7%	3.4%	9.6%	1.6%	2.9%	-0.2%	0.4%	2.4%	4.2%	3.4%
2007-q2	1.7%	2.0%	8.2%	-0.7%	1.5%	-3.3%	-2.4%	1.6%	1.0%	1.0%
2007-q3	-0.3%	-1.7%	5.7%	-4.9%	-1.2%	-5.0%	-4.6%	-0.4%	-0.2%	-1.5%
2007-q4	-4.2%	-6.0%	2.4%	-8.0%	-4.9%	-8.7%	-9.8%	-3.8%	-3.2%	-5.6%
2008-q1	-6.0%	-6.3%	-2.3%	-10.6%	-6.1%	-9.9%	-11.9%	-5.2%	-4.9%	-7.6%
2008-q2	-9.3%	-10.9%	-5.0%	-12.1%	-10.3%	-13.4%	-17.2%	-7.9%	-7.3%	-11.5%
2008-q3	-12.8%	-13.6%	-7.5%	-16.1%	-10.4%	-16.4%	-20.8%	-10.2%	-10.6%	-15.0%
2008-q4	-9.0%	-11.3%	-0.9%	-12.1%	-7.4%	-12.1%	-16.2%	-7.4%	-6.9%	-11.4%
2009-q1	-6.8%	-7.0%	2.4%	-10.4%	-4.6%	-9.0%	-11.8%	-3.7%	-4.6%	-8.9%
2009-q2	-6.4%	-7.0%	-0.2%	-10.8%	-3.6%	-6.8%	-7.7%	-3.7%	-3.0%	-7.9%
2009-q3	-4.8%	-3.2%	-0.6%	-10.0%	-6.2%	-4.4%	-4.5%	-2.8%	-4.2%	-6.1%
2009-q4	-10.0%	-7.8%	-7.2%	-14.7%	-10.6%	-7.9%	-6.9%	-7.0%	-10.2%	-10.6%
2010-q1	-11.4%	-11.8%	-10.4%	-15.8%	-12.6%	-8.9%	-9.5%	-10.1%	-15.4%	-12.0%
2010-q2	-8.7%	-10.8%	-4.1%	-14.0%	-10.0%	-5.2%	-5.6%	-7.1%	-13.7%	-8.8%
2010-q3	-4.8%	-6.6%	-2.7%	-6.1%	-6.4%	-1.1%	-1.3%	-4.6%	-9.8%	-4.4%
2010-q4	-3.9%	-4.9%	-4.6%	-5.0%	-4.5%	-1.0%	-1.8%	-4.1%	-6.7%	-3.5%

Year and	Baltimore- Columbia- Towson	California-	Cumberland	Hagerstown- Martinsburg	Salishury	Silver Spring- Frederick- Bockville MD	Washington- Arlington- Alexandria,	Wilmington,	Non-Metro	
Ouarter	MD	Park, MD	MD-WV	MD-WV	MD-DE	(MSAD)	WV (MSAD)	(MSAD)	Maryland	Marvland
2011-a1	-6.8%	-6.0%	-3.1%	-9.2%	-8.2%	-4.1%	-3.8%	-6.4%	-6.9%	-6.5%
2011-a2	-9.1%	-7.0%	-8.8%	-13.5%	-11.5%	-6.3%	-5.7%	-9.8%	-9.4%	-8.8%
2011-a3	-9.2%	-8.9%	-7.9%	-11.6%	-10.3%	-6.6%	-5.9%	-11.3%	-8.4%	-8.8%
2011-q4	-7.0%	-6.1%	-4.8%	-10.1%	-10.3%	-5.2%	-4.0%	-8.4%	-6.9%	-6.8%
2012-q1	-5.1%	-6.4%	-2.2%	-5.1%	-6.8%	-3.5%	-1.7%	-6.7%	-5.5%	-4.6%
2012-q2	-2.1%	-3.1%	-2.1%	0.9%	-4.1%	-1.6%	-0.3%	-4.7%	-5.0%	-2.2%
2012-q3	-2.3%	-1.1%	-0.2%	-2.4%	-4.2%	-1.4%	0.1%	-2.3%	-3.1%	-2.2%
2012-q4	-2.4%	-2.4%	-1.9%	-2.9%	-2.5%	-1.2%	-0.3%	-3.5%	-2.0%	-2.4%
2013-q1	-0.4%	1.2%	-4.8%	-1.8%	-2.5%	0.5%	1.3%	-1.7%	-3.1%	-0.7%
2013-q2	1.3%	1.8%	-4.6%	2.1%	-1.6%	3.5%	4.1%	1.0%	0.0%	1.6%
2013-q3	0.9%	-2.0%	-5.3%	1.2%	-1.0%	3.1%	4.1%	-0.3%	-3.4%	0.6%
2013-q4	1.1%	-1.7%	-1.8%	2.8%	-1.7%	3.1%	4.8%	0.3%	-6.9%	0.9%
2014-q1	1.2%	-3.9%	-1.4%	3.9%	-1.9%	2.8%	4.5%	0.5%	-2.9%	1.2%
2014-q2	0.6%	-4.9%	-2.3%	0.6%	-0.8%	1.7%	3.8%	-0.2%	-5.3%	0.8%
2014-q3	1.4%	0.2%	-2.5%	1.6%	-0.4%	1.4%	3.3%	0.4%	-2.0%	1.6%
2014-q4	2.6%	0.1%	-6.1%	2.2%	0.1%	2.6%	4.7%	1.8%	-0.1%	3.1%
2015-q1	4.4%	3.2%	1.8%	4.8%	5.0%	4.7%	6.3%	3.9%	1.4%	5.0%
2015-q2	4.3%	4.2%	2.3%	4.9%	3.1%	3.2%	5.3%	3.6%	3.0%	4.3%
2015-q3	3.2%	1.7%	1.4%	3.5%	3.5%	2.8%	5.6%	3.5%	3.1%	3.6%
2015-q4	2.3%	-0.1%	-2.0%	3.3%	4.9%	2.5%	4.4%	1.2%	3.7%	2.6%
2016-q1	1.9%	-1.6%	-3.4%	-0.3%	1.8%	2.2%	3.7%	1.5%	2.7%	2.2%
2016-q2	2.0%	3.0%	-5.1%	2.7%	3.2%	3.2%	4.0%	2.3%	3.2%	2.6%
2016-q3	3.4%	0.5%	3.4%	3.0%	2.3%	3.6%	3.5%	2.9%	5.0%	3.6%
2016-q4	2.5%	1.3%	6.9%	3.9%	2.9%	2.2%	3.2%	3.2%	1.6%	2.9%
2017-q1	0.3%	2.2%	1.1%	1.8%	2.3%	0.2%	1.2%	-0.4%	1.6%	0.8%
2017-q2	1.9%	-0.5%	8.4%	-1.0%	1.3%	2.3%	3.7%	-0.1%	0.9%	2.5%
2017-q3	1.4%	-0.5%	0.6%	3.9%	2.3%	2.2%	3.1%	-0.5%	-0.5%	2.0%
2017-q4	2.2%	5.1%	5.0%	3.1%	0.8%	1.5%	2.5%	-0.1%	4.5%	2.2%
2018-q1	3.2%	0.5%	-4.4%	6.2%	3.0%	3.1%	4.0%	2.4%	0.8%	3.1%
2018-q2	1.7%	1.8%	-2.8%	8.4%	1.7%	1.2%	1.6%	1.2%	2.0%	1.8%
2018-q3	0.8%	-1.8%	-6.6%	3.0%	3.1%	1.3%	2.6%	2.1%	2.3%	1.5%
2018-q4	-0.3%	-2.9%	-5.7%	0.8%	4.6%	1.2%	3.1%	1.2%	0.3%	0.9%
2019-q1	1.0%	5.5%	5.4%	-2.3%	3.7%	1.5%	3.3%	2.0%	2.0%	1.9%
2019-q2	1.9%	0.0%	2.9%	0.4%	7.3%	1.7%	3.7%	3.8%	2.3%	2.3%

Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019

* 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

Table 2B: Inflation adjusted House Price Index

	- 101						Washington-			
	Baltimore-					Silver Spring-	Arlington-			
	Columbia-	California-		Hagerstown-		Frederick-	Alexandria,	Wilmington,		
	Towson,	Lexington	Cumberland,	Martinsburg,	Salisbury,	Rockville,	DC-VA-MD-	DE-MD-NJ	Non-Metro	
Year and Quarter	MD	Park, MD	MD-WV	MD-WV	MD-DE	MD (MSAD)	WV (MSAD)	(MSAD)	Maryland	Maryland
1995-q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	208.1
1995-q2	100.5	0.0	90.5	102.1	97.6	99.9	100.1	99.4	101.4	208.8
1995-q3	101.2	-	93.4	102.6	99.6	100.6	101.0	101.3	102.8	210.8
1995-q4	101.8	-	90.8	103.9	99.8	100.4	101.3	100.5	105.4	211.5
1996-q1	102.3	-	90.6	103.5	102.6	100.4	101.6	100.4	103.8	212.2
1996-q2	100.1	-	91.8	102.5	98.9	98.1	99.2	98.9	104.8	207.6
1996-q3	99.1	-	85.3	100.3	100.2	96.7	97.8	98.4	100.7	205.1
1996-q4	99.3	-	88.0	101.5	99.8	97.1	97.6	98.5	102.9	205.8
1997-q1	99.4	-	90.1	102.6	99.7	96.9	97.5	98.0	102.4	205.4
1997-q2	98.4	-	91.1	102.3	98.4	96.4	96.9	97.9	103.1	203.9
1997-q3	99.5	-	92.6	102.7	100.9	96.2	97.6	98.5	104.2	205.3
1997-q4	100.2	108.1	94.1	102.8	100.8	97.0	97.9	98.7	105.6	206.8
1998-q1	101.8	109.8	94.7	104.3	102.3	98.2	99.5	101.0	107.1	209.7
1998-q2	101.2	109.2	91.9	103.5	103.1	97.9	99.2	101.1	107.2	208.7
1998-q3	101.8	109.3	93.0	103.5	101.1	98.4	99.6	101.5	108.8	209.5
1998-q4	102.4	110.0	97.6	105.6	104.3	99.0	100.4	101.4	108.8	211.0
1999-q1	103.2	111.1	95.1	105.5	104.9	99.9	101.3	102.6	110.8	212.6
1999-q2	102.6	109.5	95.6	106.0	105.5	99.8	101.0	102.0	110.9	211.3
1999-q3	102.7	106.6	93.1	103.8	106.8	101.5	102.2	103.0	108.1	211.9
1999-q4	103.1	109.6	92.9	104.8	105.8	101.6	102.9	102.2	110.6	212.5
2000-q1	103.9	108.3	91.6	101.5	110.1	103.5	104.3	103.1	113.8	214.8
2000-q2	103.9	108.6	88.6	104.0	110.3	104.2	106.4	103.1	110.7	214.7
2000-q3	105.0	106.2	91.4	104.9	113.1	105.9	108.2	104.4	112.9	217.1
2000-q4	105.7	107.7	92.2	105.5	114.1	107.0	110.1	104.9	114.1	219.1
2001-q1	107.2	110.4	94.4	106.4	116.9	109.1	112.7	105.9	115.7	222.2
2001-q2	108.1	108.6	93.1	106.8	117.4	110.9	114.8	106.4	116.3	224.3
2001-q3	110.9	110.9	94.5	108.7	121.1	115.3	118.8	109.0	120.0	230.9
2001-q4	113.2	114.0	95.5	110.5	123.3	118.4	122.2	111.2	122.6	236.0
2002-q1	116.1	116.1	96.6	113.3	125.5	122.5	125.6	113.1	125.9	242.3
2002-q2	118.4	115.8	9 <mark>6.7</mark>	<u>11</u> 4.4	128.6	126.3	128.7	114.3	127.4	247.3

	Baltimore- Columbia-	California-	Cumborland	Hagerstown-	Caliabum	Silver Spring- Frederick-	Washington- Arlington- Alexandria,	Wilmington,	Non Motro	
Veer and Quarter	rowson,		Cumberiand,	Martinspurg,	Salisbury,	ROCKVIIIE,			Non-Wetro	Mandand
	ND 121.4	PdrK, IVID				120.2	122 C	(IVISAD)	120 7	
2002-q5	121.4	117.0	90.5	115.7	132.2	122.4	132.0	110.9	122.0	254.5
2002-q4	123.2	120.9	99.4	118.7	125.0	132.4	134.3	110.4	132.9	250.5
2003-q1 2003-q2	124.4	121.3	90.9	118.0	127.0	135.7	135.0	121.0	132.2	200.7
2003-42	120.8	124.4	99.0	120.4	1/1 /	120.7	137.3	121.0	133.3	203.0
2003-43	127.2	123.9	100 5	125.1	141.4	149.7	141.7	123.0	116.6	272.3
2003-q4	120.0	128.0	100.3	130.1	149.4	140.1	149.5	120.0	140.0	207.5
2004-q1 2004-q2	1/12 0	1/2 1	104.4	132.2	15/ 1	149.7	152.5	130.5	147.7	292.7
2004-q2 2004-q3	143.5	143.1	103.0	1/15 6	164.1	168 1	171.9	132.5	152.5	301.0
2004-q3	157.6	156.9	102.7	1/0 0	167.9	170.5	171.5	1/2 5	166.6	323.2
2004 q4 2005-q1	163.9	165.0	107.9	154.9	177.1	177.4	170.5	145.0	173.3	344.8
2005 q1 2005-q2	170.4	173.9	110.4	163.8	180 5	186.4	194.2	149.4	179.9	359.7
2005 q2 2005-q3	176.4	178.0	112.4	169.6	187.6	192.0	202.0	153.4	184.7	372 3
2005-q4	181.5	184.7	116.3	176.4	191.3	197.0	209.3	156.7	190.6	384.7
2006-q1	186.4	189.3	117.2	181.5	197.4	200.1	213.0	159.9	194.1	394.4
2006-q2	186.5	190.9	121.2	179.4	197.6	199.8	212.5	158.7	196.3	395.2
2006-q3	188.5	192.7	122.9	181.6	197.7	199.4	212.7	160.2	197.1	399.1
2006-q4	193.9	199.3	127.0	184.1	204.3	203.1	217.4	165.1	200.3	410.3
2007-q1	193.3	195.7	128.5	184.5	203.1	199.7	213.8	163.8	202.3	407.8
2007-q2	189.7	194.7	131.2	178.2	200.5	193.2	207.4	161.3	198.2	399.2
2007-q3	187.9	189.5	129.9	172.7	195.4	189.5	202.8	159.6	196.8	393.2
2007-q4	185.8	187.3	130.0	169.4	194.2	185.4	196.2	158.8	193.9	387.1
2008-q1	181.8	183.3	125.5	165.0	190.7	179.9	188.4	155.3	192.4	376.7
2008-q2	172.0	173.4	124.6	156.7	179.9	167.2	171.7	148.6	183.7	353.2
2008-q3	163.9	163.7	120.2	144.9	175.2	158.4	160.7	143.3	176.0	334.3
2008-q4	169.1	166.2	128.8	149.0	179.8	162.9	164.4	147.1	180.6	343.1
2009-q1	169.4	170.4	128.6	147.8	181.8	163.8	166.2	149.5	183.6	343.3
2009-q2	161.0	161.3	124.4	139.8	173.5	155.9	158.5	143.0	178.1	325.4
2009-q3	156.0	158.4	119.4	130.3	164.3	151.5	153.4	139.4	168.6	314.0
2009-q4	152.3	153.2	119.6	127.0	160.7	150.0	153.1	136.8	162.2	306.8

	Baltimore-	California		Hagarstown		Silver Spring-	Washington- Arlington-	Wilmington		
		Lovington	Cumborland	Hagerstown-	Calichum	Prederick-			Non Motro	
Vear and Quarter	IOWSOII,	Dark MD			MD_DE				Maryland	Maryland
$2010_{-9}1$	150.1	150 2	115.2	124.4	158 Q	1/10 (1013AD)	150 <i>4</i>	(IMSAD) 134.4	155 <i>/</i>	202 2
2010-q1 2010-q2	147.0	1/13 8	110.3	124.4	156.2	145.2	1/0.4	134.4	153.4	296.8
2010-q2 2010-q3	147.0	143.8	119.3	120.3	153.8	147.8	143.7	132.8	152.1	300.2
2010 q3	146.3	145.7	110.2	122.4	153.5	148.5	151.4	132.5	152.1	296.2
2010 q4 2011-q1	139.9	141.3	114.1	113.0	145.8	143.0	130.4	125.8	144 7	230.2
2011 q1 2011-q2	133.7	133.8	108.8	104.1	138.3	138 5	144.0	119.8	139.3	202.7
2011 q2 2011-q3	134.9	134.8	100.0	104.1	138.0	140.0	142.5	113.0	139.4	273.8
2011-q4	136.0	136.8	108.6	108.2	137.7	140.8	144.3	120.0	140.9	275.0
2011 q4 2012-q1	132.7	132.2	109.2	107.2	135.9	138.1	142.3	117.4	136.7	269.7
2012-q2	130.8	129.6	106.5	105.0	132.6	136.2	140.6	114.2	132.3	264.8
2012-q2	131.8	133.2	106.8	105.6	132.2	138.0	142.6	115.3	135.1	267.8
2012-q4	132.7	133.5	106.5	105.4	134.3	139.1	143.9	115.9	138.1	269.3
2013-a1	132.2	133.9	103.9	105.3	132.5	138.8	144.2	115.4	132.5	267.8
2013-q2	132.5	132.0	101.6	107.2	130.5	141.0	146.4	115.3	132.3	269.1
2013-q3	133.0	130.6	101.2	106.8	130.9	142.2	148.5	115.0	130.5	269.6
2013-q4	134.2	131.2	104.6	108.3	131.9	143.4	150.7	116.2	128.6	271.8
2014-q1	133.8	128.7	102.5	109.4	129.9	142.7	150.7	115.9	128.6	271.0
2014-q2	133.3	125.5	99.3	107.8	129.5	143.4	152.0	115.1	125.3	271.4
2014-q3	134.8	130.9	98.7	108.5	130.4	144.2	153.4	115.5	127.9	273.8
2014-q4	137.7	131.3	98.3	110.6	132.0	147.2	157.7	118.3	128.5	280.1
2015-q1	139.7	132.7	104.3	114.7	136.5	149.4	160.2	120.5	130.4	284.5
2015-q2	139.0	130.9	101.6	113.1	133.5	148.0	160.0	119.2	129.0	282.9
2015-q3	139.1	133.1	100.1	112.3	135.0	148.2	162.0	119.5	131.8	283.7
2015-q4	140.8	131.1	96.3	114.3	138.5	150.9	164.7	119.7	133.3	287.4
2016-q1	142.4	130.7	100.8	114.3	138.9	152.7	166.1	122.3	134.0	290.8
2016-q2	141.8	134.7	96.4	116.2	137.8	152.7	166.5	121.9	133.2	290.4
2016-q3	143.8	133.7	103.5	115.7	138.1	153.6	167.8	123.0	138.4	293.9
2016-q4	144.3	132.8	102.9	118.8	142.6	154.3	169.9	123.5	135.3	295.8
2017-q1	142.9	133.5	101.9	116.3	142.1	153.0	168.0	121.8	136.2	293.2
2017-q2	144.5	134.1	104.6	115.1	139.5	156.2	172.7	121.9	134.4	297.5
2017-q3	145.8	133.0	104.1	120.2	141.3	156.9	173.0	122.5	137.7	299.8
2017-q4	147.5	139.6	108.0	122.5	143.8	156.6	174.2	123.4	141.4	302.4
2018-q1	147.5	134.1	97.4	123.5	146.4	157.7	174.7	124.8	137.3	302.3
2018-q2	146.9	136.6	101.6	124.8	141.9	158.1	175.5	123.3	137.1	302.7
2018-q3	147.0	130.6	97.3	123.8	145.7	158.9	177.5	125.1	140.8	304.3
2018-q4	147.1	135.6	101.8	123.6	150.3	158.5	179.7	124.9	141.9	304.9

Vear and Quarter	Baltimore- Columbia- Towson,	California- Lexington	Cumberland,	Hagerstown- Martinsburg,	Salisbury,	Silver Spring- Frederick- Rockville,	Washington- Arlington- Alexandria, DC-VA-MD-	Wilmington, DE-MD-NJ (MSAD)	Non-Metro	Maryland
rear and Quarter	IVID	Park, MD			IVID-DE	IVID (IVISAD)	WV (IVISAD)	(IVISAD)	waryianu	waryianu
2019-q1	148.9	141.5	102.7	120.7	151.9	160.1	180.5	127.3	140.1	308.2
2019-q2	149.7	136.5	104.5	125.3	152.3	160.8	182.1	127.9	140.3	309.8
Peak Quarter	2006-q4	2006-q4	2007-q2	2007-q1	2006-q4	2006-q4	2006-q4	2006-q4	2007-q1	2006-q4
Peak Appreciation	193.9	199.3	131.2	184.5	204.3	203.1	217.4	165.1	202.3	410.3
Decline from peak	-22.8%	-31.5%	-20.3%	-32.1%	-25.5%	-20.8%	-16.2%	-22.5%	-30.7%	-24.5%

Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019

* 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

** The All Transactions Index for Maryland is normalized to 100 in the first quarter of 1980, CBSA's are normalized to 100 in the first quarter of 1995

Washington-Baltimore-Silver Spring-Arlington-California-Hagerstown-Frederick-Columbia-Alexandria, Wilmington, Towson. Lexington Cumberland, Martinsburg, Salisbury, Rockville. DC-VA-MD-DE-MD-NJ Non-Metro MD (MSAD) WV (MSAD) Year and Quarter MD Park, MD ^ MD-WV MD-WV MD-DE (MSAD) Maryland Maryland 1995-q1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1995-q2 0.5% -100.0% -9.5% 2.1% -2.4% -0.1% 0.1% -0.6% 1.4% 0.4% 1995-q3 1.2% -6.6% 2.6% -0.4% 0.6% 1.3% 2.8% 1.3% 1.0% -1995-q4 1.8% -9.2% 3.9% -0.2% 0.4% 1.3% 0.5% 5.4% 1.7% _ 1996-q1 2.3% -9.4% 3.5% 2.6% 0.4% 1.6% 0.4% 3.8% 2.0% -1996-q2 0.1% -8.2% 2.5% -1.1% -1.9% -0.8% -1.1% 4.8% -0.2% 1996-q3 -0.9% 0.2% 0.7% -14.7% 0.3% -3.3% -2.2% -1.6% -1.4% -1996-q4 -12.0% -0.2% -0.7% 1.5% -2.9% -2.4% -1.5% 2.9% -1.1% 1997-q1 -0.6% -9.9% 2.6% -0.3% -3.1% -2.5% -2.0% 2.4% -1.3% -1997-q2 -1.6% -8.9% 2.3% -1.6% -3.6% -3.1% -2.1% 3.1% -2.0% -1997-q3 -0.5% -7.4% 2.7% 0.9% -3.8% -2.4% -1.5% 4.2% -1.3% -1997-q4 0.2% 8.1% -5.9% 2.8% 0.8% -3.0% -2.1% -1.3% 5.6% -0.6% 1998-q1 1.8% 9.8% -5.3% 4.3% 2.3% -1.8% -0.5% 1.0% 7.1% 0.8% 1998-q2 1.2% 9.2% -8.1% 3.5% 3.1% -2.1% -0.8% 1.1% 7.2% 0.3% 1998-q3 9.3% -7.0% 1.1% 1.8% 3.5% -1.6% -0.4% 1.5% 8.8% 0.7% 2.4% 10.0% -2.4% 4.3% -1.0% 1998-q4 5.6% 0.4% 1.4% 8.8% 1.4% 10.8% 1999-a1 3.2% 11.1% -4.9% 5.5% 4.9% -0.1% 1.3% 2.6% 2.2% 1999-q2 2.6% 9.5% -4.4% 6.0% 5.5% -0.2% 1.0% 2.0% 10.9% 1.6% 1999-q3 2.7% 6.6% -6.9% 3.8% 6.8% 1.5% 2.2% 3.0% 8.1% 1.9% 3.1% 9.6% -7.1% 5.8% 2.2% 1999-q4 4.8% 1.6% 2.9% 10.6% 2.1% 2000-q1 3.9% 8.3% -8.4% 3.5% 13.8% 3.2% 1.5% 10.1% 4.3% 3.1% 2000-q2 3.9% 8.6% -11.4% 10.3% 4.2% 6.4% 3.1% 10.7% 3.2% 4.0% 2000-q3 5.0% 6.2% -8.6% 4.9% 13.1% 5.9% 8.2% 4.4% 12.9% 4.3% 2000-q4 5.7% 7.7% -7.8% 5.5% 14.1% 7.0% 10.1% 4.9% 14.1% 5.3% 2001-q1 7.2% 10.4% -5.6% 16.9% 12.7% 5.9% 15.7% 6.8% 6.4% 9.1% 2001-q2 8.1% 8.6% -6.9% 6.8% 17.4% 10.9% 14.8% 6.4% 16.3% 7.8% 2001-q3 10.9% 10.9% -5.5% 8.7% 21.1% 15.3% 18.8% 9.0% 20.0% 11.0% 2001-q4 13.2% 14.0% -4.5% 23.3% 18.4% 22.2% 11.2% 22.6% 13.5% 10.5% 2002-q1 16.1% 16.1% -3.4% 13.3% 25.5% 22.5% 25.6% 13.1% 25.9% 16.4%

Table 2C: Inflation Adjusted* House Price Index Change from 1995:Q1

							Washington-			
	Baltimore-					Silver Spring-	Arlington-			
	Columbia-	California-		Hagerstown-		Frederick-	Alexandria,	Wilmington,		
	Towson,	Lexington	Cumberland,	Martinsburg,	Salisbury,	Rockville,	DC-VA-MD-	DE-MD-NJ	Non-Metro	
Year and Quarter	MD	Park, MD ^	MD-WV	MD-WV	MD-DE	MD (MSAD)	WV (MSAD)	(MSAD)	Maryland	Maryland
2002-q2	18.4%	15.8%	-3.3%	14.4%	28.6%	26.3%	28.7%	14.3%	27.4%	18.9%
2002-q3	21.4%	17.6%	-3.5%	15.7%	32.2%	30.3%	32.6%	16.9%	30.7%	22.2%
2002-q4	23.2%	20.9%	-0.6%	18.7%	35.0%	32.4%	34.5%	18.4%	32.9%	24.2%
2003-q1	24.4%	21.3%	-3.1%	18.6%	35.5%	33.7%	35.6%	18.9%	32.2%	25.3%
2003-q2	26.8%	24.4%	-0.4%	20.4%	37.9%	36.0%	37.9%	21.0%	35.5%	27.6%
2003-q3	30.0%	25.9%	-0.7%	23.1%	41.4%	39.7%	41.7%	23.6%	37.8%	31.0%
2003-q4	37.3%	34.0%	0.5%	30.1%	49.4%	48.1%	49.3%	28.0%	46.6%	38.1%
2004-q1	39.9%	38.2%	4.4%	32.2%	53.4%	49.7%	52.5%	30.5%	47.7%	40.7%
2004-q2	43.9%	43.1%	3.0%	35.9%	54.1%	54.8%	58.0%	32.5%	52.3%	45.0%
2004-q3	53.6%	52.7%	2.7%	45.6%	64.4%	68.1%	71.9%	39.3%	60.7%	55.3%
2004-q4	57.6%	56.9%	4.4%	49.9%	67.9%	70.5%	76.5%	42.5%	66.6%	59.1%
2005-q1	63.9%	65.0%	7.9%	54.9%	77.1%	77.4%	84.2%	45.4%	73.3%	65.7%
2005-q2	70.4%	73.9%	10.4%	63.8%	80.5%	86.4%	94.7%	49.4%	79.9%	72.9%
2005-q3	76.4%	78.0%	12.8%	69.6%	87.6%	92.0%	102.0%	53.4%	84.7%	78.9%
2005-q4	81.5%	84.7%	16.3%	76.4%	91.3%	97.0%	109.3%	56.7%	90.6%	84.9%
2006-q1	86.4%	89.3%	17.2%	81.5%	97.4%	100.1%	113.0%	59.9%	94.1%	89.5%
2006-q2	86.5%	90.9%	21.2%	79.4%	97.6%	99.8%	112.5%	58.7%	96.3%	89.9%
2006-q3	88.5%	92.7%	22.9%	81.6%	97.7%	99.4%	112.7%	60.2%	97.1%	91.8%
2006-q4	93.9%	99.3%	27.0%	84.1%	104.3%	103.1%	117.4%	65.1%	100.3%	97.2%
2007-q1	93.3%	95.7%	28.5%	84.5%	103.1%	99.7%	113.8%	63.8%	102.3%	96.0%
2007-q2	89.7%	94.7%	31.2%	78.2%	100.5%	93.2%	107.4%	61.3%	98.2%	91.9%
2007-q3	87.9%	89.5%	29.9%	72.7%	95.4%	89.5%	102.8%	59.6%	96.8%	89.0%
2007-q4	85.8%	87.3%	30.0%	69.4%	94.2%	85.4%	96.2%	58.8%	93.9%	86.1%
2008-q1	81.8%	83.3%	25.5%	65.0%	90.7%	79.9%	88.4%	55.3%	92.4%	81.1%
2008-q2	72.0%	73.4%	24.6%	56.7%	79.9%	67.2%	71.7%	48.6%	83.7%	69.8%
2008-q3	63.9%	63.7%	20.2%	44.9%	75.2%	58.4%	60.7%	43.3%	76.0%	60.7%
2008-q4	69.1%	66.2%	28.8%	49.0%	79.8%	62.9%	64.4%	47.1%	80.6%	64.9%
2009-q1	69.4%	70.4%	28.6%	47.8%	81.8%	63.8%	66.2%	49.5%	83.6%	65.0%
2009-q2	61.0%	61.3%	24.4%	39.8%	73.5%	55.9%	58.5%	43.0%	78.1%	56.4%
2009-q3	56.0%	58.4%	19.4%	30.3%	64.3%	51.5%	53.4%	39.4%	68.6%	50.9%

	Baltimore- Columbia-	California-		Hagerstown-		Silver Spring- Frederick-	Washington- Arlington- Alexandria,	Wilmington,		
	Towson,	Lexington	Cumberland,	Martinsburg,	Salisbury,	Rockville,	DC-VA-MD-	DE-MD-NJ	Non-Metro	
Year and Quarter	MD	Park, MD ^	MD-WV	MD-WV	MD-DE	MD (MSAD)	WV (MSAD)	(MSAD)	Maryland	Maryland
2009-q4	52.3%	53.2%	19.6%	27.0%	60.7%	50.0%	53.1%	36.8%	62.2%	47.5%
2010-q1	50.1%	50.3%	15.3%	24.4%	58.9%	49.2%	50.4%	34.4%	55.4%	45.3%
2010-q2	47.0%	43.8%	19.3%	20.3%	56.2%	47.8%	49.7%	32.8%	53.7%	42.6%
2010-q3	48.5%	48.0%	16.2%	22.4%	53.8%	49.9%	51.4%	32.9%	52.1%	44.3%
2010-q4	46.3%	45.7%	14.1%	20.6%	53.5%	48.5%	50.4%	31.2%	51.3%	42.4%
2011-q1	39.9%	41.3%	11.7%	13.0%	45.8%	43.0%	44.8%	25.8%	44.7%	35.9%
2011-q2	33.7%	33.8%	8.8%	4.1%	38.3%	38.5%	41.1%	19.8%	39.3%	30.1%
2011-q3	34.9%	34.8%	7.1%	8.2%	38.0%	40.0%	42.5%	18.0%	39.4%	31.6%
2011-q4	36.0%	36.8%	8.6%	8.5%	37.7%	40.8%	44.3%	20.1%	40.9%	32.7%
2012-q1	32.7%	32.2%	9.2%	7.2%	35.9%	38.1%	42.3%	17.4%	36.7%	29.6%
2012-q2	30.8%	29.6%	6.5%	5.0%	32.6%	36.2%	40.6%	14.2%	32.3%	27.3%
2012-q3	31.8%	33.2%	6.8%	5.6%	32.2%	38.0%	42.6%	15.3%	35.1%	28.7%
2012-q4	32.7%	33.5%	6.5%	5.4%	34.3%	39.1%	43.9%	15.9%	38.1%	29.4%
2013-q1	32.2%	33.9%	3.9%	5.3%	32.5%	38.8%	44.2%	15.4%	32.5%	28.7%
2013-q2	32.5%	32.0%	1.6%	7.2%	30.5%	41.0%	46.4%	15.3%	32.3%	29.3%
2013-q3	33.0%	30.6%	1.2%	6.8%	30.9%	42.2%	48.5%	15.0%	30.5%	29.6%
2013-q4	34.2%	31.2%	4.6%	8.3%	31.9%	43.4%	50.7%	16.2%	28.6%	30.6%
2014-q1	33.8%	28.7%	2.5%	9.4%	29.9%	42.7%	50.7%	15.9%	28.6%	30.3%
2014-q2	33.3%	25.5%	-0.7%	7.8%	29.5%	43.4%	52.0%	15.1%	25.3%	30.4%
2014-q3	34.8%	30.9%	-1.3%	8.5%	30.4%	44.2%	53.4%	15.5%	27.9%	31.6%
2014-q4	37.7%	31.3%	-1.7%	10.6%	32.0%	47.2%	57.7%	18.3%	28.5%	34.6%
2015-q1	39.7%	32.7%	4.3%	14.7%	36.5%	49.4%	60.2%	20.5%	30.4%	36.7%
2015-q2	39.0%	30.9%	1.6%	13.1%	33.5%	48.0%	60.0%	19.2%	29.0%	36.0%
2015-q3	39.1%	33.1%	0.1%	12.3%	35.0%	48.2%	62.0%	19.5%	31.8%	36.4%
2015-q4	40.8%	31.1%	-3.7%	14.3%	38.5%	50.9%	64.7%	19.7%	33.3%	38.1%
2016-q1	42.4%	30.7%	0.8%	14.3%	38.9%	52.7%	66.1%	22.3%	34.0%	39.8%
2016-q2	41.8%	34.7%	-3.6%	16.2%	37.8%	52.7%	66.5%	21.9%	33.2%	39.6%
2016-q3	43.8%	33.7%	3.5%	15.7%	38.1%	53.6%	67.8%	23.0%	38.4%	41.3%
2016-q4	44.3%	32.8%	2.9%	18.8%	42.6%	54.3%	69.9%	23.5%	35.3%	42.2%
2017-q1	42.9%	33.5%	1.9%	16.3%	42.1%	53.0%	68.0%	21.8%	36.2%	40.9%
2017-q2	44.5%	34.1%	4.6%	15.1%	39.5%	56.2%	72.7%	21.9%	34.4%	43.0%
2017-q3	45.8%	33.0%	4.1%	20.2%	41.3%	56.9%	73.0%	22.5%	37.7%	44.1%
2017-q4	47.5%	39.6%	8.0%	22.5%	43.8%	56.6%	74.2%	23.4%	41.4%	45.3%
2018-q1	47.5%	34.1%	-2.6%	23.5%	46.4%	57.7%	74.7%	24.8%	37.3%	45.3%

	Baltimore- Columbia-	California-		Hagerstown-		Silver Spring- Frederick-	Washington- Arlington- Alexandria,	Wilmington,		
	Towson,	Lexington	Cumberland,	Martinsburg,	Salisbury,	Rockville,	DC-VA-MD-	DE-MD-NJ	Non-Metro	
Year and Quarter	MD	Park, MD ^	MD-WV	MD-WV	MD-DE	MD (MSAD)	WV (MSAD)	(MSAD)	Maryland	Maryland
2018-q2	46.9%	36.6%	1.6%	24.8%	41.9%	58.1%	75.5%	23.3%	37.1%	45.5%
2018-q3	47.0%	30.6%	-2.7%	23.8%	45.7%	58.9%	77.5%	25.1%	40.8%	46.2%
2018-q4	47.1%	35.6%	1.8%	23.6%	50.3%	58.5%	79.7%	24.9%	41.9%	46.6%
2019-q1	48.9%	41.5%	2.7%	20.7%	51.9%	60.1%	80.5%	27.3%	40.1%	48.1%
2019-q2	49.7%	36.5%	4.5%	25.3%	52.3%	60.8%	82.1%	27.9%	40.3%	48.9%
Peak Quarter	2006-q4	2006-q4	2007-q2	2007-q1	2006-q4	2006-q4	2006-q4	2006-q4	2007-q1	2006-q4
Peak HPI	193.9	199.3	131.2	184.5	204.3	203.1	217.4	165.1	202.3	410.3
Decline from peak	-22.8%	-31.5%	-20.3%	-32.1%	-25.5%	-20.8%	-16.2%	-22.5%	-30.7%	-24.5%

Source: Quarterly House Price Index, Second Quarter 2019, Federal Housing Finance Agency, 2019

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ,

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^ Normalized to 1995:Q1 as 100