

**Table 1: Inflation-Adjusted\* Purchase Only House Price Appreciation in Maryland and the US, 1995:Q1 to 2022:Q4**

Maryland				United States		
Year and Quarter	Index **	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1	Index	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1
1995-q1	102.0		0.0%	110.3		0.0%
1995-q2	100.9		-1.1%	110.9		0.5%
1995-q3	101.6		-0.4%	111.7		1.3%
1995-q4	100.8		-1.2%	111.2		0.8%
1996-q1	100.2	-1.7%	-1.7%	110.8	0.5%	0.5%
1996-q2	99.4	-1.5%	-2.5%	111.3	0.4%	0.9%
1996-q3	99.3	-2.2%	-2.6%	111.7	0.0%	1.3%
1996-q4	97.9	-2.8%	-4.0%	110.6	-0.5%	0.3%
1997-q1	97.7	-2.5%	-4.2%	110.4	-0.4%	0.1%
1997-q2	97.5	-1.9%	-4.4%	112.1	0.7%	1.6%
1997-q3	97.7	-1.6%	-4.2%	112.6	0.9%	2.1%
1997-q4	97.6	-0.3%	-4.3%	112.6	1.9%	2.1%
1998-q1	98.5	0.8%	-3.4%	113.9	3.1%	3.2%
1998-q2	99.2	1.8%	-2.7%	116.1	3.6%	5.3%
1998-q3	99.3	1.7%	-2.6%	117.4	4.2%	6.4%
1998-q4	100.1	2.6%	-1.8%	118.2	4.9%	7.1%
1999-q1	101.2	2.7%	-0.7%	119.2	4.7%	8.1%
1999-q2	102.6	3.4%	0.6%	121.1	4.2%	9.8%
1999-q3	102.9	3.7%	1.0%	122.1	4.0%	10.7%
1999-q4	103.4	3.3%	1.4%	122.1	3.3%	10.7%
2000-q1	103.3	2.1%	1.3%	122.8	3.0%	11.3%
2000-q2	106.1	3.4%	4.1%	124.9	3.2%	13.2%
2000-q3	107.2	4.1%	5.1%	125.8	3.1%	14.1%
2000-q4	107.2	3.6%	5.1%	126.3	3.4%	14.5%
2001-q1	108.5	5.0%	6.4%	127.1	3.5%	15.2%
2001-q2	112.3	5.8%	10.1%	129.5	3.6%	17.4%
2001-q3	115.8	8.0%	13.5%	131.7	4.6%	19.4%
2001-q4	118.6	10.6%	16.3%	133.5	5.7%	21.1%
2002-q1	121.3	11.8%	18.9%	135.4	6.5%	22.7%
2002-q2	126.2	12.4%	23.8%	138.0	6.6%	25.1%
2002-q3	130.8	13.0%	28.3%	140.2	6.5%	27.1%
2002-q4	133.6	12.6%	31.0%	141.2	5.8%	28.1%
2003-q1	133.6	10.2%	31.0%	141.5	4.5%	28.3%
2003-q2	141.8	12.3%	39.1%	145.7	5.6%	32.1%
2003-q3	147.1	12.5%	44.2%	147.7	5.3%	33.9%
2003-q4	150.3	12.5%	47.4%	149.4	5.8%	35.5%
2004-q1	154.2	15.5%	51.3%	150.6	6.5%	36.6%
2004-q2	162.5	14.6%	59.3%	155.0	6.4%	40.6%
2004-q3	170.4	15.8%	67.1%	158.3	7.2%	43.5%
2004-q4	173.1	15.2%	69.8%	158.7	6.2%	43.9%
2005-q1	179.9	16.7%	76.5%	161.4	7.1%	46.3%
2005-q2	191.5	17.9%	87.8%	166.2	7.2%	50.7%
2005-q3	196.1	15.1%	92.4%	167.4	5.8%	51.8%

Maryland				United States		
Year and Quarter	Index **	Pct Change	Cumulative Percent	Index	Pct Change	Cumulative Percent
		from Same Quarter in Previous Year	Change from 1995:Q1		from Same Quarter in Previous Year	Change from 1995:Q1
2005-q4	197.3	13.9%	93.5%	167.7	5.7%	52.1%
2006-q1	199.6	10.9%	95.8%	168.9	4.7%	53.1%
2006-q2	204.5	6.8%	100.5%	170.8	2.8%	54.9%
2006-q3	201.7	2.9%	97.8%	169.8	1.4%	54.0%
2006-q4	203.1	3.0%	99.2%	170.8	1.8%	54.9%
2007-q1	203.5	2.0%	99.6%	169.4	0.3%	53.6%
2007-q2	202.7	-0.8%	98.8%	169.0	-1.1%	53.3%
2007-q3	198.4	-1.6%	94.6%	166.1	-2.2%	50.6%
2007-q4	190.2	-6.4%	86.5%	159.1	-6.9%	44.2%
2008-q1	180.4	-11.4%	76.9%	152.6	-9.9%	38.4%
2008-q2	170.9	-15.7%	67.6%	148.1	-12.4%	34.3%
2008-q3	163.5	-17.6%	60.4%	141.6	-14.7%	28.4%
2008-q4	159.8	-16.0%	56.7%	141.0	-11.3%	27.9%
2009-q1	161.4	-10.5%	58.3%	140.8	-7.7%	27.7%
2009-q2	160.0	-6.4%	57.0%	140.3	-5.2%	27.2%
2009-q3	157.3	-3.8%	54.2%	138.0	-2.5%	25.2%
2009-q4	150.6	-5.7%	47.7%	134.8	-4.4%	22.2%
2010-q1	148.1	-8.3%	45.2%	131.7	-6.5%	19.4%
2010-q2	151.3	-5.4%	48.4%	133.8	-4.7%	21.3%
2010-q3	146.7	-6.7%	43.9%	131.3	-4.9%	19.1%
2010-q4	143.3	-4.8%	40.6%	127.0	-5.8%	15.2%
2011-q1	136.5	-7.8%	33.8%	121.3	-7.9%	10.0%
2011-q2	136.3	-9.9%	33.7%	121.0	-9.5%	9.7%
2011-q3	135.4	-7.7%	32.8%	120.8	-8.0%	9.5%
2011-q4	132.7	-7.4%	30.2%	118.9	-6.4%	7.8%
2012-q1	130.3	-4.5%	27.8%	117.6	-3.1%	6.6%
2012-q2	138.0	1.3%	35.3%	122.1	0.9%	10.7%
2012-q3	136.2	0.5%	33.5%	123.3	2.0%	11.8%
2012-q4	135.6	2.1%	32.9%	122.4	2.9%	11.0%
2013-q1	135.9	4.3%	33.3%	123.4	5.0%	11.9%
2013-q2	143.3	3.9%	40.6%	129.4	6.0%	17.3%
2013-q3	143.2	5.1%	40.4%	130.9	6.2%	18.6%
2013-q4	141.8	4.6%	39.1%	129.8	6.0%	17.7%
2014-q1	139.8	2.8%	37.1%	129.7	5.1%	17.6%
2014-q2	144.6	0.9%	41.8%	133.3	3.0%	20.8%
2014-q3	142.3	-0.6%	39.6%	134.6	2.9%	22.1%
2014-q4	142.8	0.7%	40.0%	135.2	4.2%	22.6%
2015-q1	143.1	2.4%	40.4%	138.2	6.5%	25.3%
2015-q2	148.7	2.8%	45.8%	142.0	6.6%	28.8%
2015-q3	147.0	3.3%	44.2%	143.4	6.5%	30.1%
2015-q4	145.7	2.0%	42.9%	143.9	6.4%	30.5%
2016-q1	148.4	3.7%	45.5%	145.8	5.5%	32.2%
2016-q2	154.2	3.7%	51.2%	149.7	5.4%	35.8%
2016-q3	151.1	2.8%	48.2%	151.5	5.6%	37.3%
2016-q4	152.1	4.4%	49.2%	150.9	4.9%	36.8%
2017-q1	150.6	1.5%	47.7%	151.4	3.9%	37.3%
2017-q2	157.2	2.0%	54.1%	157.2	5.0%	42.5%
2017-q3	157.2	4.0%	54.2%	158.8	4.8%	44.0%
2017-q4	155.1	2.0%	52.1%	157.9	4.6%	43.1%
2018-q1	154.9	2.8%	51.9%	159.1	5.1%	44.3%
2018-q2	159.1	1.2%	56.0%	163.2	3.8%	48.0%
2018-q3	157.9	0.5%	54.9%	164.6	3.6%	49.2%

Maryland				United States		
Year and Quarter	Index **	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1	Index	Pct Change from Same Quarter in Previous Year	Cumulative Percent Change from 1995:Q1
2018-q4	155.4	0.2%	52.4%	163.9	3.8%	48.6%
2019-q1	155.4	0.3%	52.4%	165.7	4.1%	50.2%
2019-q2	160.3	0.8%	57.2%	169.5	3.9%	53.7%
2019-q3	160.0	1.3%	57.0%	171.0	3.9%	55.1%
2019-q4	157.9	1.7%	54.9%	170.4	4.0%	54.5%
2020-q1	159.7	2.8%	56.6%	173.4	4.7%	57.2%
2020-q2	166.6	3.9%	63.4%	180.4	6.4%	63.6%
2020-q3	170.8	6.7%	67.5%	183.7	7.4%	66.5%
2020-q4	173.1	9.6%	69.8%	187.7	10.2%	70.2%
2021-q1	177.1	10.9%	73.7%	192.1	10.8%	74.2%
2021-q2	180.8	8.5%	77.3%	200.0	10.9%	81.4%
2021-q3	180.9	5.9%	77.4%	204.4	11.3%	85.4%
2021-q4	177.8	2.7%	74.4%	204.2	8.8%	85.2%
2022-q1	182.1	2.8%	78.6%	208.2	8.4%	88.7%
2022-q2	183.7	1.6%	80.2%	213.8	6.9%	93.9%
2022-q3	179.3	-0.9%	75.8%	210.2	2.8%	90.6%
2022-q4	176.9	-0.5%	73.5%	206.5	1.1%	87.3%
<b>Peak HPI</b>			<b>204.5</b>			<b>213.8</b>
<b>Peak Quarter</b>			<b>2006-q2</b>			<b>2021-q2</b>
<b>Peak Appreciation</b>			<b>100.5%</b>			<b>81.4%</b>
<b>Decline from Peak</b>			<b>-13.5%</b>			<b>3.2%</b>

**Source:** Quarterly House Price Index, Fourth Quarter 2022, Federal Housing Finance Agency, 2023

\* 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 Purchase Only Index is normalized to 100 in the first quarter of 1991