

Table 1: Inflation-Adjusted* Purchase Only House Price Appreciation in Maryland and the US, 1995 to 2021:Q2

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	101.9		0.0%	110.3		0.0%
1995-q2	100.7		-1.2%	110.7		0.4%
1995-q3	101.6		-0.3%	111.7		1.2%
1995-q4	100.7		-1.2%	111.1		0.7%
1996-q1	100.2	-1.7%	-1.7%	110.9	0.5%	0.5%
1996-q2	99.2	-1.5%	-2.7%	111.1	0.3%	0.7%
1996-q3	99.2	-2.3%	-2.6%	111.6	0.0%	1.2%
1996-q4	98.0	-2.7%	-3.9%	110.6	-0.4%	0.2%
1997-q1	97.8	-2.4%	-4.1%	110.4	-0.4%	0.1%
1997-q2	97.3	-1.9%	-4.5%	111.9	0.7%	1.4%
1997-q3	97.6	-1.6%	-4.2%	112.6	0.9%	2.1%
1997-q4	97.6	-0.3%	-4.2%	112.6	1.8%	2.1%
1998-q1	98.6	0.8%	-3.3%	114.0	3.2%	3.3%
1998-q2	99.0	1.8%	-2.9%	115.9	3.6%	5.1%
1998-q3	99.3	1.8%	-2.6%	117.3	4.2%	6.3%
1998-q4	100.1	2.5%	-1.8%	118.1	4.9%	7.1%
1999-q1	101.3	2.8%	-0.6%	119.3	4.7%	8.1%
1999-q2	102.4	3.5%	0.5%	120.9	4.3%	9.5%
1999-q3	103.0	3.7%	1.0%	122.1	4.1%	10.7%
1999-q4	103.4	3.3%	1.5%	122.1	3.4%	10.7%
2000-q1	103.5	2.1%	1.5%	122.9	3.0%	11.4%
2000-q2	105.9	3.4%	3.9%	124.6	3.1%	13.0%
2000-q3	107.2	4.1%	5.2%	125.8	3.0%	14.0%
2000-q4	107.3	3.7%	5.3%	126.3	3.4%	14.5%
2001-q1	108.7	5.1%	6.7%	127.3	3.5%	15.4%
2001-q2	112.1	5.8%	10.0%	129.1	3.6%	17.0%
2001-q3	115.8	8.0%	13.6%	131.7	4.6%	19.3%
2001-q4	118.7	10.6%	16.5%	133.6	5.8%	21.1%
2002-q1	121.5	11.7%	19.2%	135.6	6.5%	22.9%
2002-q2	126.1	12.5%	23.7%	137.7	6.6%	24.8%
2002-q3	130.9	13.1%	28.5%	140.2	6.5%	27.1%
2002-q4	133.9	12.8%	31.3%	141.4	5.8%	28.1%
2003-q1	134.0	10.3%	31.5%	141.9	4.6%	28.6%
2003-q2	141.3	12.1%	38.6%	145.1	5.4%	31.5%
2003-q3	147.1	12.4%	44.4%	147.7	5.3%	33.8%
2003-q4	150.8	12.6%	47.9%	149.8	6.0%	35.8%
2004-q1	154.8	15.5%	51.9%	151.2	6.6%	37.0%
2004-q2	161.8	14.5%	58.8%	154.2	6.3%	39.8%
2004-q3	170.4	15.8%	67.1%	158.2	7.1%	43.4%
2004-q4	173.9	15.3%	70.6%	159.3	6.3%	44.4%
2005-q1	180.9	16.9%	77.5%	162.0	7.2%	46.9%
2005-q2	190.6	17.8%	87.0%	165.5	7.3%	50.0%
2005-q3	196.2	15.2%	92.5%	167.4	5.8%	51.7%

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
2005-q4	197.9	13.8%	94.2%	168.2	5.6%	52.4%
2006-q1	200.6	10.9%	96.8%	169.6	4.7%	53.7%
2006-q2	203.2	6.6%	99.4%	169.8	2.6%	53.9%
2006-q3	201.6	2.8%	97.8%	169.7	1.4%	53.9%
2006-q4	203.8	3.0%	100.0%	171.4	1.9%	55.3%
2007-q1	204.8	2.1%	100.9%	170.1	0.3%	54.2%
2007-q2	201.6	-0.8%	97.8%	168.1	-1.0%	52.3%
2007-q3	198.6	-1.5%	94.9%	166.1	-2.2%	50.5%
2007-q4	191.2	-6.2%	87.6%	159.8	-6.8%	44.8%
2008-q1	181.3	-11.5%	77.8%	153.4	-9.8%	39.1%
2008-q2	169.8	-15.8%	66.6%	147.1	-12.5%	33.3%
2008-q3	163.4	-17.7%	60.3%	141.6	-14.8%	28.3%
2008-q4	160.5	-16.1%	57.5%	141.8	-11.3%	28.5%
2009-q1	162.1	-10.6%	59.0%	141.4	-7.9%	28.1%
2009-q2	159.5	-6.1%	56.5%	139.9	-4.9%	26.8%
2009-q3	157.1	-3.9%	54.1%	138.0	-2.5%	25.1%
2009-q4	151.1	-5.8%	48.3%	135.6	-4.4%	22.9%
2010-q1	149.0	-8.1%	46.2%	132.2	-6.5%	19.8%
2010-q2	150.5	-5.6%	47.7%	133.2	-4.7%	20.8%
2010-q3	146.9	-6.5%	44.1%	131.2	-4.9%	19.0%
2010-q4	144.2	-4.6%	41.4%	127.8	-5.7%	15.9%
2011-q1	137.0	-8.0%	34.4%	121.8	-7.9%	10.4%
2011-q2	135.8	-9.8%	33.3%	120.5	-9.6%	9.2%
2011-q3	135.4	-7.8%	32.8%	120.7	-8.0%	9.4%
2011-q4	133.7	-7.3%	31.2%	119.8	-6.3%	8.6%
2012-q1	130.8	-4.5%	28.3%	118.1	-3.0%	7.1%
2012-q2	137.4	1.1%	34.8%	121.6	0.9%	10.2%
2012-q3	136.1	0.6%	33.6%	123.2	2.0%	11.6%
2012-q4	136.8	2.3%	34.2%	123.4	3.0%	11.8%
2013-q1	136.7	4.5%	34.1%	124.1	5.1%	12.5%
2013-q2	142.8	3.9%	40.1%	128.9	6.0%	16.8%
2013-q3	143.0	5.1%	40.3%	130.7	6.1%	18.5%
2013-q4	143.1	4.6%	40.4%	130.8	6.0%	18.6%
2014-q1	141.0	3.1%	38.3%	130.6	5.2%	18.4%
2014-q2	144.4	1.1%	41.7%	132.9	3.1%	20.5%
2014-q3	142.0	-0.7%	39.3%	134.6	3.0%	22.0%
2014-q4	143.7	0.4%	41.0%	136.3	4.1%	23.5%
2015-q1	143.7	1.9%	41.0%	139.1	6.5%	26.0%
2015-q2	148.2	2.7%	45.4%	141.8	6.7%	28.6%
2015-q3	147.5	3.9%	44.7%	143.6	6.7%	30.1%
2015-q4	146.5	2.0%	43.8%	144.9	6.4%	31.4%
2016-q1	149.2	3.8%	46.4%	146.7	5.5%	33.0%
2016-q2	154.1	4.0%	51.2%	149.8	5.6%	35.7%
2016-q3	151.6	2.7%	48.7%	151.8	5.7%	37.6%
2016-q4	153.1	4.5%	50.2%	152.1	5.0%	37.9%
2017-q1	151.9	1.8%	49.1%	152.5	3.9%	38.2%

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
2017-q2	157.1	1.9%	54.1%	157.3	5.0%	42.6%
2017-q3	157.3	3.8%	54.3%	159.2	4.9%	44.3%
2017-q4	156.4	2.2%	53.5%	159.3	4.7%	44.4%
2018-q1	156.2	2.8%	53.2%	160.5	5.2%	45.4%
2018-q2	159.4	1.4%	56.4%	163.4	3.9%	48.1%
2018-q3	158.4	0.7%	55.4%	165.1	3.7%	49.6%
2018-q4	156.8	0.2%	53.8%	165.5	3.9%	50.0%
2019-q1	157.2	0.6%	54.2%	167.3	4.3%	51.6%
2019-q2	160.8	0.9%	57.7%	169.9	4.0%	54.0%
2019-q3	161.0	1.6%	57.9%	171.6	4.0%	55.6%
2019-q4	160.3	2.3%	57.3%	172.2	4.0%	56.1%
2020-q1	161.9	3.0%	58.8%	175.0	4.6%	58.6%
2020-q2	167.5	4.2%	64.3%	181.0	6.5%	64.0%
2020-q3	171.6	6.6%	68.3%	184.3	7.4%	67.1%
2020-q4	175.6	9.6%	72.3%	189.6	10.1%	71.8%
2021-q1	179.1	10.7%	75.8%	193.7	10.7%	75.5%
2021-q2	181.1	8.2%	77.7%	200.2	10.6%	81.4%
Peak Quarter			2007-q1			2021-q2
Peak Appreciation			100.9%			81.4%
Decline from Peak			-11.6%			0.0%

Source: Quarterly House Price Index, Second Quarter 2021, Federal Housing Finance Agency, 2021

* 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