

**Table 1: Inflation-Adjusted\* Purchase Only House Price Appreciation in Maryland and the US, 1995 to 2018:Q2**

Year and Quarter	Maryland			United States		
	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	101.8		0.0%	110.4		0.0%
1995-q2	100.7		-1.1%	110.8		0.3%
1995-q3	101.9		0.1%	111.7		1.2%
1995-q4	101.0		-0.8%	111.2		0.7%
1996-q1	100.5	-1.3%	-1.3%	111.0	0.5%	0.5%
1996-q2	99.5	-1.2%	-2.3%	111.2	0.4%	0.7%
1996-q3	99.5	-2.3%	-2.3%	111.8	0.0%	1.2%
1996-q4	98.1	-2.9%	-3.7%	110.7	-0.4%	0.3%
1997-q1	98.0	-2.5%	-3.8%	110.6	-0.3%	0.1%
1997-q2	97.5	-2.0%	-4.3%	112.1	0.7%	1.5%
1997-q3	97.7	-1.8%	-4.0%	112.8	0.9%	2.1%
1997-q4	98.0	-0.1%	-3.8%	112.8	1.9%	2.1%
1998-q1	98.8	0.9%	-2.9%	114.1	3.2%	3.3%
1998-q2	99.2	1.8%	-2.5%	116.1	3.6%	5.1%
1998-q3	99.7	2.0%	-2.1%	117.5	4.2%	6.4%
1998-q4	100.4	2.5%	-1.4%	118.3	4.9%	7.1%
1999-q1	101.8	2.9%	-0.1%	119.5	4.8%	8.2%
1999-q2	102.8	3.6%	1.0%	121.1	4.3%	9.6%
1999-q3	103.3	3.6%	1.4%	122.3	4.1%	10.8%
1999-q4	103.8	3.4%	1.9%	122.4	3.4%	10.8%
2000-q1	103.8	2.0%	1.9%	123.2	3.1%	11.5%
2000-q2	106.3	3.4%	4.4%	124.9	3.1%	13.0%
2000-q3	107.7	4.3%	5.8%	126.1	3.1%	14.2%
2000-q4	107.7	3.8%	5.8%	126.6	3.5%	14.6%
2001-q1	109.2	5.2%	7.3%	127.5	3.6%	15.5%
2001-q2	112.5	5.8%	10.5%	129.4	3.6%	17.2%
2001-q3	116.1	7.9%	14.1%	131.9	4.6%	19.5%
2001-q4	119.2	10.7%	17.1%	133.9	5.8%	21.2%
2002-q1	122.1	11.8%	19.9%	135.9	6.5%	23.0%
2002-q2	126.5	12.5%	24.3%	138.0	6.6%	24.9%
2002-q3	131.5	13.3%	29.2%	140.5	6.5%	27.2%
2002-q4	134.6	12.9%	32.2%	141.7	5.8%	28.3%
2003-q1	134.6	10.3%	32.2%	142.2	4.6%	28.8%
2003-q2	141.9	12.2%	39.4%	145.4	5.4%	31.7%
2003-q3	147.7	12.3%	45.1%	148.0	5.3%	34.0%
2003-q4	151.4	12.5%	48.7%	150.2	6.0%	36.0%
2004-q1	155.6	15.6%	52.9%	151.6	6.6%	37.2%
2004-q2	162.6	14.6%	59.7%	154.6	6.3%	40.0%
2004-q3	171.2	15.9%	68.1%	158.5	7.1%	43.5%
2004-q4	174.6	15.3%	71.5%	159.6	6.3%	44.5%
2005-q1	181.9	16.8%	78.6%	162.4	7.2%	47.1%
2005-q2	191.3	17.6%	87.9%	165.8	7.2%	50.1%
2005-q3	197.0	15.1%	93.5%	167.7	5.8%	51.9%

Year and Quarter	Maryland			United States		
	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	198.4	13.7%	94.9%	168.5	5.6%	52.6%
2006-q1	201.6	10.9%	98.0%	170.0	4.7%	54.0%
2006-q2	204.1	6.7%	100.5%	170.2	2.7%	54.1%
2006-q3	202.7	2.9%	99.1%	170.1	1.4%	54.1%
2006-q4	204.9	3.2%	101.2%	171.8	2.0%	55.6%
2007-q1	205.7	2.0%	102.1%	170.6	0.3%	54.5%
2007-q2	202.9	-0.6%	99.3%	168.5	-1.0%	52.6%
2007-q3	199.5	-1.6%	96.0%	166.5	-2.1%	50.8%
2007-q4	192.7	-5.9%	89.3%	160.3	-6.7%	45.2%
2008-q1	182.1	-11.5%	78.9%	153.9	-9.8%	39.3%
2008-q2	170.4	-16.0%	67.4%	147.5	-12.5%	33.6%
2008-q3	164.5	-17.6%	61.6%	142.0	-14.7%	28.6%
2008-q4	161.1	-16.4%	58.2%	142.2	-11.3%	28.8%
2009-q1	163.2	-10.4%	60.3%	141.9	-7.8%	28.5%
2009-q2	160.4	-5.8%	57.6%	140.4	-4.9%	27.1%
2009-q3	157.9	-4.0%	55.1%	138.4	-2.5%	25.3%
2009-q4	151.4	-6.0%	48.7%	136.0	-4.4%	23.1%
2010-q1	149.9	-8.1%	47.2%	132.7	-6.5%	20.1%
2010-q2	151.7	-5.5%	49.0%	133.7	-4.7%	21.1%
2010-q3	147.4	-6.7%	44.8%	131.6	-4.9%	19.2%
2010-q4	144.8	-4.3%	42.3%	128.2	-5.7%	16.1%
2011-q1	137.7	-8.1%	35.3%	122.2	-7.9%	10.6%
2011-q2	136.5	-10.0%	34.1%	120.9	-9.6%	9.5%
2011-q3	136.3	-7.5%	33.8%	121.2	-7.9%	9.7%
2011-q4	134.6	-7.1%	32.2%	120.2	-6.2%	8.9%
2012-q1	131.3	-4.7%	29.0%	118.7	-2.9%	7.4%
2012-q2	138.5	1.4%	36.0%	122.2	1.1%	10.6%
2012-q3	137.5	0.9%	35.1%	123.7	2.1%	12.0%
2012-q4	138.1	2.6%	35.6%	124.0	3.1%	12.3%
2013-q1	138.0	5.1%	35.6%	124.8	5.2%	13.0%
2013-q2	143.6	3.7%	41.1%	129.6	6.1%	17.4%
2013-q3	144.2	4.8%	41.6%	131.5	6.3%	19.0%
2013-q4	144.0	4.3%	41.5%	131.6	6.2%	19.2%
2014-q1	141.5	2.5%	39.0%	131.4	5.3%	19.0%
2014-q2	145.6	1.3%	43.0%	133.7	3.2%	21.1%
2014-q3	143.1	-0.8%	40.5%	135.5	3.1%	22.7%
2014-q4	144.9	0.6%	42.4%	137.3	4.3%	24.3%
2015-q1	144.7	2.3%	42.2%	140.0	6.5%	26.8%
2015-q2	149.3	2.5%	46.6%	142.8	6.8%	29.3%
2015-q3	148.9	4.1%	46.2%	144.7	6.8%	31.0%
2015-q4	147.8	2.0%	45.2%	146.2	6.5%	32.4%
2016-q1	150.5	4.0%	47.8%	148.1	5.8%	34.1%
2016-q2	155.3	4.0%	52.5%	151.1	5.8%	36.8%
2016-q3	152.7	2.6%	50.0%	153.2	5.9%	38.7%
2016-q4	155.1	4.9%	52.3%	153.8	5.2%	39.2%
2017-q1	153.9	2.3%	51.2%	154.1	4.1%	39.5%
2017-q2	159.2	2.6%	56.4%	159.0	5.3%	44.0%
2017-q3	159.7	4.6%	56.8%	161.1	5.2%	45.9%
2017-q4	158.5	2.2%	55.7%	161.5	5.1%	46.3%
2018-q1	158.6	3.0%	55.8%	162.6	5.5%	47.3%
2018-q2	161.9	1.7%	59.1%	165.9	4.3%	50.2%
2018-q3	161.0	0.9%	58.2%	167.7	4.1%	51.9%

Year and Quarter	Maryland			United States		
	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	159.6	0.7%	56.8%	168.3	4.2%	52.4%
2019-q1	159.9	0.8%	57.0%	170.0	4.5%	53.9%
2019-q2	162.6	0.4%	59.7%	172.4	3.9%	56.1%
<b>Peak Quarter</b>			<b>2007-q1</b>			<b>2006-q4</b>
<b>Peak Appreciation</b>			<b>102.1%</b>			<b>55.6%</b>
<b>Decline from Peak</b>			<b>-21.0%</b>			<b>0.3%</b>

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