

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

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

Year and Quarter	Baltimore-	California-	Hagerstown-			Silver Spring-	Washington-	Wilmington,			Non-Metro Maryland	Maryland
	Towson, MD	Lexington Park, MD	Cumberland, MD-WV	Martinsburg, MD-WV	Salisbury, MD-DE	Rockville, MD (MSAD)	Arlington-Alexandria, DC-VA-MD-WV (MSAD)	DE-MD-NJ (MSAD)	DE-MD-NJ (MSAD)			
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-q3	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-q2	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%		

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2011-q1	-6.8%	-6.0%	-3.1%	-9.2%	-8.2%	-4.1%	-3.8%	-6.4%	-6.9%	-6.5%
2011-q2	-9.1%	-7.0%	-8.8%	-13.5%	-11.5%	-6.3%	-5.7%	-9.8%	-9.4%	-8.8%
2011-q3	-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>