

Table 2B: Inflation adjusted House Price Index

Year and Quarter	Baltimore- Columbia- Towson, MD	California- Lexington Park, MD	Cumberland, MD-WV	Hagerstown- Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring- Frederick- Rockville, MD (MSAD)	Washington- Arlington- Alexandria, DC-VA-MD- WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro 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	96.7	114.4	128.6	126.3	128.7	114.3	127.4	247.3

Year and Quarter	Baltimore-Columbia-Towson, MD	California-Lexington Park, MD	Cumberland, MD-WV	Hagerstown-Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring-Frederick-Rockville, MD (MSAD)	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Metro Maryland
2002-q3	121.4	117.6	96.5	115.7	132.2	130.3	132.6	116.9	130.7	254.3
2002-q4	123.2	120.9	99.4	118.7	135.0	132.4	134.5	118.4	132.9	258.5
2003-q1	124.4	121.3	96.9	118.6	135.5	133.7	135.6	118.9	132.2	260.7
2003-q2	126.8	124.4	99.6	120.4	137.9	136.0	137.9	121.0	135.5	265.6
2003-q3	130.0	125.9	99.3	123.1	141.4	139.7	141.7	123.6	137.8	272.5
2003-q4	137.3	134.0	100.5	130.1	149.4	148.1	149.3	128.0	146.6	287.3
2004-q1	139.9	138.2	104.4	132.2	153.4	149.7	152.5	130.5	147.7	292.7
2004-q2	143.9	143.1	103.0	135.9	154.1	154.8	158.0	132.5	152.3	301.6
2004-q3	153.6	152.7	102.7	145.6	164.4	168.1	171.9	139.3	160.7	323.2
2004-q4	157.6	156.9	104.4	149.9	167.9	170.5	176.5	142.5	166.6	331.1
2005-q1	163.9	165.0	107.9	154.9	177.1	177.4	184.2	145.4	173.3	344.8
2005-q2	170.4	173.9	110.4	163.8	180.5	186.4	194.7	149.4	179.9	359.7
2005-q3	176.4	178.0	112.8	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

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
2010-q1	150.1	150.3	115.3	124.4	158.9	149.2	150.4	134.4	155.4	302.3
2010-q2	147.0	143.8	119.3	120.3	156.2	147.8	149.7	132.8	153.7	296.8
2010-q3	148.5	148.0	116.2	122.4	153.8	149.9	151.4	132.9	152.1	300.2
2010-q4	146.3	145.7	114.1	120.6	153.5	148.5	150.4	131.2	151.3	296.2
2011-q1	139.9	141.3	111.7	113.0	145.8	143.0	144.8	125.8	144.7	282.7
2011-q2	133.7	133.8	108.8	104.1	138.3	138.5	141.1	119.8	139.3	270.7
2011-q3	134.9	134.8	107.1	108.2	138.0	140.0	142.5	118.0	139.4	273.8
2011-q4	136.0	136.8	108.6	108.5	137.7	140.8	144.3	120.1	140.9	276.0
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-q3	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-q1	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

Year and Quarter	Baltimore- Columbia- Towson, MD	California- Lexington Park, MD	Cumberland, MD-WV	Hagerstown- Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring- Frederick- Rockville, MD (MSAD)	Washington- Arlington- Alexandria, DC-VA-MD- WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Maryland
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# CUUR000SA0L2 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