

Table 2C: Inflation Adjusted\* House Price Index Change from 1995:Q1

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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1995-q2	0.5%	-100.0%	-9.5%	2.1%	-2.4%	-0.1%	0.1%	-0.6%	1.4%	0.4%
1995-q3	1.2%	-	-6.6%	2.6%	-0.4%	0.6%	1.0%	1.3%	2.8%	1.3%
1995-q4	1.8%	-	-9.2%	3.9%	-0.2%	0.4%	1.3%	0.5%	5.4%	1.7%
1996-q1	2.3%	-	-9.4%	3.5%	2.6%	0.4%	1.6%	0.4%	3.8%	2.0%
1996-q2	0.1%	-	-8.2%	2.5%	-1.1%	-1.9%	-0.8%	-1.1%	4.8%	-0.2%
1996-q3	-0.9%	-	-14.7%	0.3%	0.2%	-3.3%	-2.2%	-1.6%	0.7%	-1.4%
1996-q4	-0.7%	-	-12.0%	1.5%	-0.2%	-2.9%	-2.4%	-1.5%	2.9%	-1.1%
1997-q1	-0.6%	-	-9.9%	2.6%	-0.3%	-3.1%	-2.5%	-2.0%	2.4%	-1.3%
1997-q2	-1.6%	-	-8.9%	2.3%	-1.6%	-3.6%	-3.1%	-2.1%	3.1%	-2.0%
1997-q3	-0.5%	-	-7.4%	2.7%	0.9%	-3.8%	-2.4%	-1.5%	4.2%	-1.3%
1997-q4	0.2%	8.1%	-5.9%	2.8%	0.8%	-3.0%	-2.1%	-1.3%	5.6%	-0.6%
1998-q1	1.8%	9.8%	-5.3%	4.3%	2.3%	-1.8%	-0.5%	1.0%	7.1%	0.8%
1998-q2	1.2%	9.2%	-8.1%	3.5%	3.1%	-2.1%	-0.8%	1.1%	7.2%	0.3%
1998-q3	1.8%	9.3%	-7.0%	3.5%	1.1%	-1.6%	-0.4%	1.5%	8.8%	0.7%
1998-q4	2.4%	10.0%	-2.4%	5.6%	4.3%	-1.0%	0.4%	1.4%	8.8%	1.4%
1999-q1	3.2%	11.1%	-4.9%	5.5%	4.9%	-0.1%	1.3%	2.6%	10.8%	2.2%
1999-q2	2.6%	9.5%	-4.4%	6.0%	5.5%	-0.2%	1.0%	2.0%	10.9%	1.6%
1999-q3	2.7%	6.6%	-6.9%	3.8%	6.8%	1.5%	2.2%	3.0%	8.1%	1.9%
1999-q4	3.1%	9.6%	-7.1%	4.8%	5.8%	1.6%	2.9%	2.2%	10.6%	2.1%
2000-q1	3.9%	8.3%	-8.4%	1.5%	10.1%	3.5%	4.3%	3.1%	13.8%	3.2%
2000-q2	3.9%	8.6%	-11.4%	4.0%	10.3%	4.2%	6.4%	3.1%	10.7%	3.2%
2000-q3	5.0%	6.2%	-8.6%	4.9%	13.1%	5.9%	8.2%	4.4%	12.9%	4.3%
2000-q4	5.7%	7.7%	-7.8%	5.5%	14.1%	7.0%	10.1%	4.9%	14.1%	5.3%
2001-q1	7.2%	10.4%	-5.6%	6.4%	16.9%	9.1%	12.7%	5.9%	15.7%	6.8%
2001-q2	8.1%	8.6%	-6.9%	6.8%	17.4%	10.9%	14.8%	6.4%	16.3%	7.8%
2001-q3	10.9%	10.9%	-5.5%	8.7%	21.1%	15.3%	18.8%	9.0%	20.0%	11.0%
2001-q4	13.2%	14.0%	-4.5%	10.5%	23.3%	18.4%	22.2%	11.2%	22.6%	13.5%
2002-q1	16.1%	16.1%	-3.4%	13.3%	25.5%	22.5%	25.6%	13.1%	25.9%	16.4%

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
2002-q2	18.4%	15.8%	-3.3%	14.4%	28.6%	26.3%	28.7%	14.3%	27.4%	18.9%
2002-q3	21.4%	17.6%	-3.5%	15.7%	32.2%	30.3%	32.6%	16.9%	30.7%	22.2%
2002-q4	23.2%	20.9%	-0.6%	18.7%	35.0%	32.4%	34.5%	18.4%	32.9%	24.2%
2003-q1	24.4%	21.3%	-3.1%	18.6%	35.5%	33.7%	35.6%	18.9%	32.2%	25.3%
2003-q2	26.8%	24.4%	-0.4%	20.4%	37.9%	36.0%	37.9%	21.0%	35.5%	27.6%
2003-q3	30.0%	25.9%	-0.7%	23.1%	41.4%	39.7%	41.7%	23.6%	37.8%	31.0%
2003-q4	37.3%	34.0%	0.5%	30.1%	49.4%	48.1%	49.3%	28.0%	46.6%	38.1%
2004-q1	39.9%	38.2%	4.4%	32.2%	53.4%	49.7%	52.5%	30.5%	47.7%	40.7%
2004-q2	43.9%	43.1%	3.0%	35.9%	54.1%	54.8%	58.0%	32.5%	52.3%	45.0%
2004-q3	53.6%	52.7%	2.7%	45.6%	64.4%	68.1%	71.9%	39.3%	60.7%	55.3%
2004-q4	57.6%	56.9%	4.4%	49.9%	67.9%	70.5%	76.5%	42.5%	66.6%	59.1%
2005-q1	63.9%	65.0%	7.9%	54.9%	77.1%	77.4%	84.2%	45.4%	73.3%	65.7%
2005-q2	70.4%	73.9%	10.4%	63.8%	80.5%	86.4%	94.7%	49.4%	79.9%	72.9%
2005-q3	76.4%	78.0%	12.8%	69.6%	87.6%	92.0%	102.0%	53.4%	84.7%	78.9%
2005-q4	81.5%	84.7%	16.3%	76.4%	91.3%	97.0%	109.3%	56.7%	90.6%	84.9%
2006-q1	86.4%	89.3%	17.2%	81.5%	97.4%	100.1%	113.0%	59.9%	94.1%	89.5%
2006-q2	86.5%	90.9%	21.2%	79.4%	97.6%	99.8%	112.5%	58.7%	96.3%	89.9%
2006-q3	88.5%	92.7%	22.9%	81.6%	97.7%	99.4%	112.7%	60.2%	97.1%	91.8%
2006-q4	93.9%	99.3%	27.0%	84.1%	104.3%	103.1%	117.4%	65.1%	100.3%	97.2%
2007-q1	93.3%	95.7%	28.5%	84.5%	103.1%	99.7%	113.8%	63.8%	102.3%	96.0%
2007-q2	89.7%	94.7%	31.2%	78.2%	100.5%	93.2%	107.4%	61.3%	98.2%	91.9%
2007-q3	87.9%	89.5%	29.9%	72.7%	95.4%	89.5%	102.8%	59.6%	96.8%	89.0%
2007-q4	85.8%	87.3%	30.0%	69.4%	94.2%	85.4%	96.2%	58.8%	93.9%	86.1%
2008-q1	81.8%	83.3%	25.5%	65.0%	90.7%	79.9%	88.4%	55.3%	92.4%	81.1%
2008-q2	72.0%	73.4%	24.6%	56.7%	79.9%	67.2%	71.7%	48.6%	83.7%	69.8%
2008-q3	63.9%	63.7%	20.2%	44.9%	75.2%	58.4%	60.7%	43.3%	76.0%	60.7%
2008-q4	69.1%	66.2%	28.8%	49.0%	79.8%	62.9%	64.4%	47.1%	80.6%	64.9%
2009-q1	69.4%	70.4%	28.6%	47.8%	81.8%	63.8%	66.2%	49.5%	83.6%	65.0%
2009-q2	61.0%	61.3%	24.4%	39.8%	73.5%	55.9%	58.5%	43.0%	78.1%	56.4%
2009-q3	56.0%	58.4%	19.4%	30.3%	64.3%	51.5%	53.4%	39.4%	68.6%	50.9%

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	2009-q4	52.3%	53.2%	19.6%	27.0%	60.7%	50.0%	53.1%	36.8%	62.2%
2010-q1	50.1%	50.3%	15.3%	24.4%	58.9%	49.2%	50.4%	34.4%	55.4%	45.3%
2010-q2	47.0%	43.8%	19.3%	20.3%	56.2%	47.8%	49.7%	32.8%	53.7%	42.6%
2010-q3	48.5%	48.0%	16.2%	22.4%	53.8%	49.9%	51.4%	32.9%	52.1%	44.3%
2010-q4	46.3%	45.7%	14.1%	20.6%	53.5%	48.5%	50.4%	31.2%	51.3%	42.4%
2011-q1	39.9%	41.3%	11.7%	13.0%	45.8%	43.0%	44.8%	25.8%	44.7%	35.9%
2011-q2	33.7%	33.8%	8.8%	4.1%	38.3%	38.5%	41.1%	19.8%	39.3%	30.1%
2011-q3	34.9%	34.8%	7.1%	8.2%	38.0%	40.0%	42.5%	18.0%	39.4%	31.6%
2011-q4	36.0%	36.8%	8.6%	8.5%	37.7%	40.8%	44.3%	20.1%	40.9%	32.7%
2012-q1	32.7%	32.2%	9.2%	7.2%	35.9%	38.1%	42.3%	17.4%	36.7%	29.6%
2012-q2	30.8%	29.6%	6.5%	5.0%	32.6%	36.2%	40.6%	14.2%	32.3%	27.3%
2012-q3	31.8%	33.2%	6.8%	5.6%	32.2%	38.0%	42.6%	15.3%	35.1%	28.7%
2012-q4	32.7%	33.5%	6.5%	5.4%	34.3%	39.1%	43.9%	15.9%	38.1%	29.4%
2013-q1	32.2%	33.9%	3.9%	5.3%	32.5%	38.8%	44.2%	15.4%	32.5%	28.7%
2013-q2	32.5%	32.0%	1.6%	7.2%	30.5%	41.0%	46.4%	15.3%	32.3%	29.3%
2013-q3	33.0%	30.6%	1.2%	6.8%	30.9%	42.2%	48.5%	15.0%	30.5%	29.6%
2013-q4	34.2%	31.2%	4.6%	8.3%	31.9%	43.4%	50.7%	16.2%	28.6%	30.6%
2014-q1	33.8%	28.7%	2.5%	9.4%	29.9%	42.7%	50.7%	15.9%	28.6%	30.3%
2014-q2	33.3%	25.5%	-0.7%	7.8%	29.5%	43.4%	52.0%	15.1%	25.3%	30.4%
2014-q3	34.8%	30.9%	-1.3%	8.5%	30.4%	44.2%	53.4%	15.5%	27.9%	31.6%
2014-q4	37.7%	31.3%	-1.7%	10.6%	32.0%	47.2%	57.7%	18.3%	28.5%	34.6%
2015-q1	39.7%	32.7%	4.3%	14.7%	36.5%	49.4%	60.2%	20.5%	30.4%	36.7%
2015-q2	39.0%	30.9%	1.6%	13.1%	33.5%	48.0%	60.0%	19.2%	29.0%	36.0%
2015-q3	39.1%	33.1%	0.1%	12.3%	35.0%	48.2%	62.0%	19.5%	31.8%	36.4%
2015-q4	40.8%	31.1%	-3.7%	14.3%	38.5%	50.9%	64.7%	19.7%	33.3%	38.1%
2016-q1	42.4%	30.7%	0.8%	14.3%	38.9%	52.7%	66.1%	22.3%	34.0%	39.8%
2016-q2	41.8%	34.7%	-3.6%	16.2%	37.8%	52.7%	66.5%	21.9%	33.2%	39.6%
2016-q3	43.8%	33.7%	3.5%	15.7%	38.1%	53.6%	67.8%	23.0%	38.4%	41.3%
2016-q4	44.3%	32.8%	2.9%	18.8%	42.6%	54.3%	69.9%	23.5%	35.3%	42.2%
2017-q1	42.9%	33.5%	1.9%	16.3%	42.1%	53.0%	68.0%	21.8%	36.2%	40.9%
2017-q2	44.5%	34.1%	4.6%	15.1%	39.5%	56.2%	72.7%	21.9%	34.4%	43.0%
2017-q3	45.8%	33.0%	4.1%	20.2%	41.3%	56.9%	73.0%	22.5%	37.7%	44.1%
2017-q4	47.5%	39.6%	8.0%	22.5%	43.8%	56.6%	74.2%	23.4%	41.4%	45.3%
2018-q1	47.5%	34.1%	-2.6%	23.5%	46.4%	57.7%	74.7%	24.8%	37.3%	45.3%

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2018-q2	46.9%	36.6%	1.6%	24.8%	41.9%	58.1%	75.5%	23.3%	37.1%	45.5%
2018-q3	47.0%	30.6%	-2.7%	23.8%	45.7%	58.9%	77.5%	25.1%	40.8%	46.2%
2018-q4	47.1%	35.6%	1.8%	23.6%	50.3%	58.5%	79.7%	24.9%	41.9%	46.6%
2019-q1	48.9%	41.5%	2.7%	20.7%	51.9%	60.1%	80.5%	27.3%	40.1%	48.1%
2019-q2	49.7%	36.5%	4.5%	25.3%	52.3%	60.8%	82.1%	27.9%	40.3%	48.9%
<b>Peak Quarter</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2007-q2</b>	<b>2007-q1</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2007-q1</b>	<b>2006-q4</b>
Peak HPI	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# CUUR0000SA0L2 as described in question 17 of the HPI FAQ,

<http://www.fhfa.gov/Media/PublicAffairs/Pages/Housing-Price-Index-Frequently-Asked-Questions.aspx>

^ Normalized to 1995:Q1 as 100