

**Table 3: Inflation-Adjusted\* All-Transactions 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	208.1		0.0%	182.8	0.0%	0.0%
1995-q2	208.8		0.4%	184.2	0.0%	0.7%
1995-q3	210.8		1.3%	186.5	0.0%	2.0%
1995-q4	211.5		1.7%	187.0	0.0%	2.3%
1996-q1	212.2	2.0%	2.0%	187.6	2.6%	2.6%
1996-q2	207.6	-0.6%	-0.2%	185.8	0.9%	1.6%
1996-q3	205.1	-2.7%	-1.4%	186.0	-0.3%	1.7%
1996-q4	205.8	-2.7%	-1.1%	185.8	-0.6%	1.6%
1997-q1	205.4	-3.2%	-1.3%	186.4	-0.6%	2.0%
1997-q2	203.9	-1.8%	-2.0%	187.5	0.9%	2.5%
1997-q3	205.3	0.1%	-1.3%	189.7	2.0%	3.7%
1997-q4	206.8	0.5%	-0.6%	191.3	2.9%	4.6%
1998-q1	209.7	2.1%	0.8%	194.5	4.3%	6.4%
1998-q2	208.7	2.3%	0.3%	195.3	4.2%	6.8%
1998-q3	209.5	2.0%	0.7%	197.7	4.2%	8.1%
1998-q4	211.0	2.0%	1.4%	199.5	4.3%	9.1%
1999-q1	212.6	1.4%	2.2%	201.2	3.4%	10.0%
1999-q2	211.3	1.3%	1.6%	201.8	3.3%	10.4%
1999-q3	211.9	1.2%	1.9%	203.5	2.9%	11.3%
1999-q4	212.5	0.7%	2.1%	203.9	2.2%	11.5%
2000-q1	214.8	1.0%	3.2%	206.0	2.4%	12.7%
2000-q2	214.7	1.6%	3.2%	207.0	2.6%	13.2%
2000-q3	217.1	2.4%	4.3%	209.3	2.9%	14.5%
2000-q4	219.1	3.1%	5.3%	211.2	3.6%	15.5%
2001-q1	222.2	3.5%	6.8%	214.6	4.2%	17.4%
2001-q2	224.3	4.5%	7.8%	216.0	4.3%	18.2%
2001-q3	230.9	6.4%	11.0%	220.0	5.1%	20.3%
2001-q4	236.0	7.8%	13.5%	224.1	6.1%	22.6%
2002-q1	242.3	9.0%	16.4%	227.6	6.1%	24.5%
2002-q2	247.3	10.3%	18.9%	228.8	5.9%	25.1%
2002-q3	254.3	10.2%	22.2%	232.7	5.8%	27.3%
2002-q4	258.5	9.5%	24.2%	235.1	4.9%	28.6%
2003-q1	260.7	7.6%	25.3%	235.4	3.5%	28.8%
2003-q2	265.6	7.4%	27.6%	237.6	3.9%	30.0%
2003-q3	272.5	7.1%	31.0%	240.3	3.3%	31.4%
2003-q4	287.3	11.2%	38.1%	247.2	5.1%	35.2%
2004-q1	292.7	12.3%	40.7%	248.7	5.6%	36.1%
2004-q2	301.6	13.6%	45.0%	250.9	5.6%	37.3%
2004-q3	323.2	18.6%	55.3%	260.0	8.2%	42.2%
2004-q4	331.1	15.2%	59.1%	263.1	6.4%	43.9%
2005-q1	344.8	17.8%	65.7%	268.2	7.8%	46.7%
2005-q2	359.7	19.3%	72.9%	272.3	8.5%	49.0%
2005-q3	372.3	15.2%	78.9%	276.2	6.2%	51.1%

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	384.7	16.2%	84.9%	280.4	6.6%	53.4%
2006-q1	394.4	14.4%	89.5%	284.3	6.0%	55.5%
2006-q2	395.2	9.8%	89.9%	282.0	3.5%	54.2%
2006-q3	399.1	7.2%	91.8%	283.3	2.6%	55.0%
2006-q4	410.3	6.6%	97.2%	290.5	3.6%	58.9%
2007-q1	407.8	3.4%	96.0%	289.0	1.7%	58.1%
2007-q2	399.2	1.0%	91.9%	282.1	0.0%	54.3%
2007-q3	393.2	-1.5%	89.0%	278.9	-1.6%	52.5%
2007-q4	387.1	-5.6%	86.1%	275.2	-5.3%	50.5%
2008-q1	376.7	-7.6%	81.1%	270.0	-6.6%	47.7%
2008-q2	353.2	-11.5%	69.8%	255.6	-9.4%	39.8%
2008-q3	334.3	-15.0%	60.7%	244.1	-12.5%	33.5%
2008-q4	343.1	-11.4%	64.9%	252.1	-8.4%	37.9%
2009-q1	343.3	-8.9%	65.0%	256.6	-5.0%	40.4%
2009-q2	325.4	-7.9%	56.4%	246.5	-3.6%	34.8%
2009-q3	314.0	-6.1%	50.9%	237.6	-2.7%	29.9%
2009-q4	306.8	-10.6%	47.5%	234.4	-7.0%	28.2%
2010-q1	302.3	-12.0%	45.3%	230.0	-10.4%	25.8%
2010-q2	296.8	-8.8%	42.6%	226.4	-8.1%	23.9%
2010-q3	300.2	-4.4%	44.3%	228.4	-3.8%	25.0%
2010-q4	296.2	-3.5%	42.4%	225.9	-3.6%	23.6%
2011-q1	282.7	-6.5%	35.9%	216.1	-6.0%	18.2%
2011-q2	270.7	-8.8%	30.1%	207.4	-8.4%	13.4%
2011-q3	273.8	-8.8%	31.6%	208.3	-8.8%	13.9%
2011-q4	276.0	-6.8%	32.7%	210.0	-7.0%	14.9%
2012-q1	269.7	-4.6%	29.6%	206.0	-4.7%	12.7%
2012-q2	264.8	-2.2%	27.3%	203.3	-2.0%	11.2%
2012-q3	267.8	-2.2%	28.7%	205.7	-1.2%	12.5%
2012-q4	269.3	-2.4%	29.4%	207.7	-1.1%	13.6%
2013-q1	267.8	-0.7%	28.7%	207.6	0.8%	13.6%
2013-q2	269.1	1.6%	29.3%	209.8	3.2%	14.7%
2013-q3	269.6	0.6%	29.6%	212.5	3.3%	16.2%
2013-q4	271.8	0.9%	30.6%	215.7	3.8%	18.0%
2014-q1	271.0	1.2%	30.3%	216.0	4.0%	18.1%
2014-q2	271.4	0.8%	30.4%	217.2	3.5%	18.8%
2014-q3	273.8	1.6%	31.6%	220.7	3.8%	20.7%
2014-q4	280.1	3.1%	34.6%	225.8	4.7%	23.5%
2015-q1	284.5	5.0%	36.7%	230.8	6.9%	26.2%
2015-q2	282.9	4.3%	36.0%	231.6	6.6%	26.7%
2015-q3	283.7	3.6%	36.4%	235.3	6.6%	28.7%
2015-q4	287.4	2.6%	38.1%	239.7	6.2%	31.1%
2016-q1	290.8	2.2%	39.8%	242.7	5.2%	32.8%
2016-q2	290.4	2.6%	39.6%	244.3	5.5%	33.6%
2016-q3	293.9	3.6%	41.3%	248.6	5.7%	36.0%
2016-q4	295.8	2.9%	42.2%	251.1	4.7%	37.3%
2017-q1	293.2	0.8%	40.9%	251.3	3.5%	37.5%
2017-q2	297.5	2.5%	43.0%	256.5	5.0%	40.3%
2017-q3	299.8	2.0%	44.1%	260.4	4.8%	42.4%
2017-q4	302.4	2.2%	45.3%	262.7	4.6%	43.7%
2018-q1	302.3	3.1%	45.3%	264.1	5.1%	44.5%
2018-q2	302.7	1.8%	45.5%	267.5	4.3%	46.3%
2018-q3	304.3	1.5%	46.2%	271.6	4.3%	48.6%

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	304.9	0.9%	46.6%	274.1	4.4%	49.9%
2019-q1	308.2	1.9%	48.1%	276.7	4.8%	51.3%
2019-q2	309.8	2.3%	48.9%	278.0	3.9%	52.1%
<b>Peak Quarter</b>			<b>2006-q4</b>			<b>2006-q4</b>
<b>Peak Appreciation</b>			<b>97.2%</b>			<b>58.9%</b>
<b>Decline from Peak</b>			<b>-24.5%</b>			<b>-4.3%</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 All Transactions Index is normalized to 100 in the first quarter of 1980