

Table 3: Inflation-Adjusted* All-Transactions House Price Appreciation in Maryland and the US, 1995 to 2021: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	207.9		0.0%	184.1	0.0%	0.0%
1995-q2	208.8		0.4%	185.4	0.0%	0.7%
1995-q3	210.6		1.3%	187.8	0.0%	2.0%
1995-q4	211.2		1.6%	188.3	0.0%	2.3%
1996-q1	212.0	2.0%	2.0%	188.9	2.6%	2.6%
1996-q2	207.2	-0.8%	-0.3%	187.0	0.9%	1.6%
1996-q3	204.9	-2.7%	-1.5%	187.2	-0.3%	1.7%
1996-q4	205.5	-2.7%	-1.1%	187.1	-0.7%	1.6%
1997-q1	205.2	-3.2%	-1.3%	187.7	-0.7%	1.9%
1997-q2	203.7	-1.7%	-2.1%	188.7	0.9%	2.5%
1997-q3	205.0	0.1%	-1.4%	190.9	1.9%	3.7%
1997-q4	206.5	0.5%	-0.7%	192.5	2.9%	4.6%
1998-q1	209.5	2.1%	0.7%	195.8	4.3%	6.3%
1998-q2	208.3	2.3%	0.2%	196.6	4.2%	6.8%
1998-q3	209.1	2.0%	0.6%	199.0	4.3%	8.1%
1998-q4	210.6	2.0%	1.3%	200.8	4.3%	9.1%
1999-q1	212.4	1.4%	2.2%	202.4	3.4%	10.0%
1999-q2	211.1	1.4%	1.5%	203.1	3.3%	10.3%
1999-q3	211.8	1.3%	1.8%	204.8	2.9%	11.2%
1999-q4	212.4	0.8%	2.1%	205.2	2.2%	11.5%
2000-q1	214.6	1.0%	3.2%	207.4	2.4%	12.7%
2000-q2	214.4	1.6%	3.1%	208.4	2.6%	13.2%
2000-q3	216.8	2.4%	4.3%	210.6	2.9%	14.4%
2000-q4	218.8	3.0%	5.2%	212.5	3.6%	15.5%
2001-q1	222.0	3.5%	6.8%	216.0	4.2%	17.3%
2001-q2	224.1	4.5%	7.8%	217.4	4.3%	18.1%
2001-q3	230.7	6.4%	10.9%	221.4	5.1%	20.3%
2001-q4	235.9	7.8%	13.4%	225.6	6.1%	22.5%
2002-q1	242.1	9.0%	16.4%	229.1	6.1%	24.4%
2002-q2	247.1	10.3%	18.9%	230.3	5.9%	25.1%
2002-q3	254.1	10.2%	22.2%	234.2	5.8%	27.2%
2002-q4	258.3	9.5%	24.2%	236.6	4.9%	28.5%
2003-q1	260.5	7.6%	25.3%	237.0	3.5%	28.7%
2003-q2	265.3	7.4%	27.6%	239.2	3.9%	29.9%
2003-q3	272.3	7.2%	31.0%	241.9	3.3%	31.4%
2003-q4	287.1	11.2%	38.1%	248.8	5.2%	35.2%
2004-q1	292.4	12.3%	40.6%	250.4	5.7%	36.1%
2004-q2	301.6	13.6%	45.0%	252.7	5.6%	37.3%
2004-q3	323.0	18.6%	55.3%	261.8	8.2%	42.2%
2004-q4	331.0	15.3%	59.2%	264.9	6.5%	43.9%
2005-q1	344.6	17.8%	65.7%	270.1	7.8%	46.7%
2005-q2	359.6	19.2%	72.9%	274.2	8.5%	49.0%
2005-q3	372.3	15.3%	79.0%	278.1	6.3%	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	384.6	16.2%	84.9%	282.4	6.6%	53.4%
2006-q1	394.3	14.4%	89.6%	286.3	6.0%	55.5%
2006-q2	395.1	9.9%	90.0%	284.0	3.6%	54.3%
2006-q3	399.0	7.2%	91.9%	285.3	2.6%	55.0%
2006-q4	410.2	6.7%	97.3%	292.5	3.6%	58.9%
2007-q1	407.9	3.5%	96.2%	291.0	1.7%	58.1%
2007-q2	399.3	1.1%	92.0%	284.1	0.1%	54.4%
2007-q3	393.4	-1.4%	89.2%	280.9	-1.6%	52.6%
2007-q4	387.3	-5.6%	86.3%	277.2	-5.2%	50.6%
2008-q1	376.9	-7.6%	81.3%	272.0	-6.6%	47.7%
2008-q2	353.4	-11.5%	70.0%	257.5	-9.4%	39.9%
2008-q3	334.4	-15.0%	60.8%	245.9	-12.5%	33.6%
2008-q4	343.3	-11.4%	65.1%	254.0	-8.4%	38.0%
2009-q1	343.5	-8.9%	65.2%	258.5	-4.9%	40.4%
2009-q2	325.6	-7.9%	56.6%	248.3	-3.6%	34.9%
2009-q3	314.4	-6.0%	51.2%	239.4	-2.6%	30.0%
2009-q4	307.1	-10.6%	47.7%	236.2	-7.0%	28.3%
2010-q1	302.6	-11.9%	45.5%	231.7	-10.3%	25.9%
2010-q2	296.9	-8.8%	42.8%	228.1	-8.1%	23.9%
2010-q3	300.6	-4.4%	44.5%	230.2	-3.8%	25.1%
2010-q4	296.5	-3.4%	42.6%	227.7	-3.6%	23.7%
2011-q1	282.9	-6.5%	36.1%	217.8	-6.0%	18.3%
2011-q2	270.9	-8.8%	30.3%	209.0	-8.4%	13.5%
2011-q3	274.1	-8.8%	31.8%	209.9	-8.8%	14.0%
2011-q4	276.4	-6.8%	32.9%	211.7	-7.0%	15.0%
2012-q1	270.1	-4.5%	29.9%	207.7	-4.6%	12.8%
2012-q2	265.0	-2.2%	27.5%	204.8	-2.0%	11.3%
2012-q3	268.4	-2.1%	29.1%	207.4	-1.2%	12.7%
2012-q4	269.8	-2.4%	29.8%	209.3	-1.1%	13.7%
2013-q1	268.3	-0.7%	29.1%	209.2	0.7%	13.6%
2013-q2	269.4	1.7%	29.6%	211.4	3.2%	14.8%
2013-q3	269.9	0.6%	29.8%	213.9	3.2%	16.2%
2013-q4	272.0	0.8%	30.8%	217.1	3.7%	17.9%
2014-q1	270.9	0.9%	30.3%	217.3	3.9%	18.1%
2014-q2	271.6	0.8%	30.6%	218.6	3.4%	18.7%
2014-q3	273.8	1.4%	31.7%	222.1	3.8%	20.7%
2014-q4	280.3	3.1%	34.8%	227.2	4.7%	23.4%
2015-q1	285.3	5.3%	37.2%	232.5	7.0%	26.3%
2015-q2	283.2	4.3%	36.2%	233.0	6.6%	26.6%
2015-q3	283.4	3.5%	36.3%	236.5	6.5%	28.5%
2015-q4	287.0	2.4%	38.0%	240.8	6.0%	30.8%
2016-q1	290.5	1.8%	39.7%	243.9	4.9%	32.5%
2016-q2	290.0	2.4%	39.5%	245.2	5.2%	33.2%
2016-q3	293.5	3.5%	41.1%	249.5	5.5%	35.5%
2016-q4	294.7	2.7%	41.7%	251.7	4.5%	36.7%
2017-q1	291.2	0.2%	40.0%	251.6	3.2%	36.7%
2017-q2	295.3	1.8%	42.0%	256.2	4.5%	39.2%
2017-q3	297.2	1.3%	42.9%	259.8	4.1%	41.1%
2017-q4	298.6	1.3%	43.6%	261.5	3.9%	42.1%
2018-q1	297.5	2.2%	43.1%	262.9	4.5%	42.8%
2018-q2	297.1	0.6%	42.9%	264.9	3.4%	43.9%
2018-q3	297.3	0.1%	43.0%	267.8	3.1%	45.5%

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	297.2	-0.4%	42.9%	269.8	3.2%	46.6%
2019-q1	300.4	1.0%	44.5%	272.7	3.7%	48.1%
2019-q2	301.4	1.4%	44.9%	273.7	3.3%	48.7%
2019-q3	304.6	2.4%	46.5%	277.2	3.5%	50.6%
2019-q4	305.4	2.7%	46.9%	279.4	3.6%	51.8%
2020-q1	307.9	2.5%	48.1%	282.0	3.4%	53.2%
2020-q2	314.0	4.2%	51.0%	287.7	5.1%	56.3%
2020-q3	313.5	2.9%	50.7%	288.7	4.1%	56.8%
2020-q4	318.5	4.3%	53.2%	294.1	5.2%	59.8%
2021-q1	320.7	4.2%	54.2%	296.5	5.1%	61.1%
2021-q2	325.7	3.7%	56.7%	303.4	5.4%	64.8%
Peak Quarter			2006-q4			2021-q2
Peak Appreciation			97.3%			64.8%
Decline from Peak			-20.6%			0.0%

Source: Quarterly House Price Index, Second Quarter 2021, Federal Housing Finance Agency, 2021

* 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