

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	207.9
1995-q2	100.6		90.8	99.9	102.5	97.7	100.0	99.4	101.3	208.8
1995-q3	101.2	-	94.5	100.5	103.1	99.7	100.9	101.3	102.6	210.6
1995-q4	101.7	-	90.2	100.3	104.1	99.7	101.2	100.5	105.3	211.2
1996-q1	102.3	-	90.3	100.3	104.5	102.8	101.5	100.5	103.8	212.0
1996-q2	100.1	-	91.3	97.9	102.8	98.3	99.0	98.8	104.5	207.2
1996-q3	99.1	-	85.2	96.6	100.7	100.5	97.7	98.5	100.7	204.9
1996-q4	99.3	-	90.3	96.9	102.1	99.5	97.5	98.5	102.6	205.5
1997-q1	99.5	-	89.1	96.7	102.4	99.9	97.5	97.9	102.5	205.2
1997-q2	98.5	-	90.7	96.2	102.7	98.7	96.7	97.9	102.9	203.7
1997-q3	99.5	-	92.9	96.1	103.2	100.6	97.5	98.5	103.9	205.0
1997-q4	100.2	107.9	93.5	96.9	103.0	100.1	97.8	98.7	105.6	206.5
1998-q1	101.8	109.5	94.5	98.1	104.7	102.5	99.4	101.0	107.1	209.5
1998-q2	101.2	108.4	92.7	97.7	104.1	103.1	99.0	101.1	107.2	208.3
1998-q3	101.7	109.1	93.5	98.1	103.9	101.0	99.4	101.5	108.3	209.1
1998-q4	102.4	110.1	97.9	98.8	106.0	104.4	100.2	101.4	108.6	210.6
1999-q1	103.2	110.9	95.0	99.7	105.6	105.0	101.1	102.7	110.5	212.4
1999-q2	102.7	109.4	95.9	99.6	106.1	105.3	100.9	102.0	110.6	211.1
1999-q3	102.7	106.3	92.9	101.3	104.1	107.1	102.0	103.0	108.0	211.8
1999-q4	103.1	109.4	92.9	101.4	105.3	106.0	102.7	102.2	110.4	212.4
2000-q1	103.9	108.0	92.0	103.3	102.0	110.0	104.2	103.1	113.6	214.6
2000-q2	103.9	108.2	88.0	104.0	104.8	110.4	106.3	103.1	110.3	214.4
2000-q3	105.0	105.9	91.5	105.7	105.4	113.2	108.1	104.4	112.7	216.8
2000-q4	105.7	107.3	91.6	106.8	105.8	114.2	109.9	105.0	114.1	218.8
2001-q1	107.2	110.1	94.3	108.9	106.9	117.0	112.6	105.9	115.3	222.0
2001-q2	108.2	108.3	93.8	110.7	107.3	117.4	114.8	106.4	116.2	224.1
2001-q3	110.9	110.6	94.3	115.1	109.1	121.2	118.7	109.0	119.8	230.7
2001-q4	113.2	113.7	95.1	118.2	111.0	123.2	122.1	111.2	122.4	235.9
2002-q1	116.2	115.8	96.9	122.3	113.7	125.4	125.4	113.1	125.4	242.1

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	MD	Park, MD	MD-WV	MD-WV	MD-DE	MD (MSAD)	WV (MSAD)	(MSAD)	Maryland	Maryland
2002-q2	118.5	115.5	96.5	126.0	114.8	128.5	128.5	114.4	127.1	247.1
2002-q3	121.4	117.3	96.5	130.1	116.2	132.1	132.5	116.9	130.4	254.1
2002-q4	123.3	120.5	99.2	132.2	119.0	135.0	134.4	118.4	132.6	258.3
2003-q1	124.5	121.1	96.8	133.4	119.0	135.5	135.5	118.9	131.9	260.5
2003-q2	126.9	124.0	99.6	135.7	120.8	137.9	137.8	121.0	135.2	265.3
2003-q3	130.1	125.6	99.1	139.4	123.4	141.4	141.6	123.7	137.5	272.3
2003-q4	137.4	133.6	100.2	147.9	130.6	149.5	149.1	128.1	146.3	287.1
2004-q1	140.0	137.9	103.8	149.4	132.6	153.5	152.4	130.6	147.4	292.4
2004-q2	144.0	142.8	102.5	154.6	136.3	153.9	157.9	132.6	151.8	301.6
2004-q3	153.7	152.5	103.9	167.7	146.1	164.6	171.8	139.4	160.4	323.0
2004-q4	157.7	156.8	103.9	170.4	150.3	168.0	176.5	142.6	166.0	331.0
2005-q1	164.0	164.8	107.6	177.1	155.5	177.2	184.0	145.5	173.0	344.6
2005-q2	170.5	173.2	110.2	186.1	164.3	180.6	194.5	149.5	179.4	359.6
2005-q3	176.6	177.3	113.4	191.9	170.5	187.6	201.9	153.5	184.3	372.3
2005-q4	181.6	184.2	115.7	196.8	177.1	191.4	209.1	156.8	190.3	384.6
2006-q1	186.6	188.5	116.7	199.9	182.2	197.4	212.8	160.0	193.5	394.3
2006-q2	186.6	190.7	121.2	199.6	180.0	197.3	212.3	158.9	196.0	395.1
2006-q3	188.7	192.1	124.3	199.2	182.5	197.7	212.5	160.3	196.4	399.0
2006-q4	194.2	198.8	127.2	202.7	185.2	204.4	217.2	165.2	200.1	410.2
2007-q1	193.5	195.3	128.9	199.7	185.7	203.2	213.9	163.9	201.9	407.9
2007-q2	189.9	194.2	131.7	193.1	179.1	200.5	207.4	161.3	197.4	399.3
2007-q3	188.2	189.2	129.9	189.5	173.3	195.3	202.8	159.7	196.1	393.4
2007-q4	186.0	186.6	130.9	185.5	170.2	194.1	196.1	158.9	193.7	387.3
2008-q1	182.0	182.7	126.2	179.9	165.7	190.6	188.5	155.4	191.9	376.9
2008-q2	172.3	172.8	124.9	167.1	157.5	179.8	171.6	148.7	183.5	353.4
2008-q3	164.1	163.5	120.1	158.2	145.6	175.2	160.6	143.4	175.6	334.4
2008-q4	169.4	165.8	128.6	162.8	149.4	179.8	164.3	147.2	180.3	343.3
2009-q1	169.7	170.0	129.0	163.7	148.2	181.8	166.2	149.5	183.1	343.5
2009-q2	161.3	160.9	123.5	155.8	140.2	173.7	158.5	143.1	177.9	325.6
2009-q3	156.4	157.3	119.6	151.4	130.3	164.2	153.4	139.6	168.4	314.4
2009-q4	152.6	152.9	118.8	149.8	127.6	160.8	153.0	137.0	162.2	307.1
2010-q1	150.5	150.3	114.0	149.1	125.0	159.1	150.4	134.6	155.4	302.6

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	MD	Park, MD	MD-WV	MD-WV	MD-DE	MD (MSAD)	WV (MSAD)	(MSAD)	Maryland	Maryland
2010-q2	147.2	144.6	119.4	147.7	120.8	156.0	149.6	132.8	153.7	296.9
2010-q3	148.9	147.9	116.7	149.8	122.4	153.9	151.4	133.0	151.6	300.6
2010-q4	146.6	145.7	115.3	148.4	120.9	153.1	150.4	131.3	151.1	296.5
2011-q1	140.3	141.1	112.5	142.9	113.1	145.3	144.7	126.0	144.2	282.9
2011-q2	134.0	133.6	108.7	138.4	104.2	138.3	141.0	119.9	138.9	270.9
2011-q3	135.2	134.6	107.1	140.0	108.8	137.9	142.5	118.2	138.6	274.1
2011-q4	136.3	136.7	107.9	140.9	108.9	138.0	144.4	120.2	140.3	276.4
2012-q1	133.1	131.9	109.0	138.2	107.7	135.7	142.4	117.5	136.6	270.1
2012-q2	131.2	129.1	105.8	136.2	105.5	132.2	140.8	114.3	132.5	265.0
2012-q3	132.2	133.4	106.8	138.2	106.1	132.1	142.8	115.4	134.5	268.4
2012-q4	133.1	133.2	106.2	139.3	105.5	134.2	144.0	115.9	138.0	269.8
2013-q1	132.6	133.5	102.2	138.9	105.5	132.5	144.3	115.3	132.0	268.3
2013-q2	132.8	131.6	101.2	141.0	107.5	130.3	146.4	115.5	132.2	269.4
2013-q3	133.4	130.5	101.9	141.9	107.3	130.6	148.2	115.2	130.2	269.9
2013-q4	134.5	131.5	103.2	142.9	108.9	131.7	150.2	116.5	128.2	272.0
2014-q1	133.8	129.1	101.6	142.1	109.3	130.0	150.3	116.0	127.9	270.9
2014-q2	133.7	125.5	97.7	142.8	108.1	128.8	151.3	115.4	125.3	271.6
2014-q3	135.0	131.5	97.3	143.6	108.6	131.2	152.8	115.7	127.6	273.8
2014-q4	137.9	131.3	97.1	146.7	110.8	132.2	157.2	118.4	128.8	280.3
2015-q1	140.3	133.2	102.0	149.2	115.0	136.3	159.9	120.7	130.8	285.3
2015-q2	139.2	130.7	98.3	147.6	113.4	133.1	159.8	119.5	129.0	283.2
2015-q3	139.2	132.1	100.1	147.4	112.4	135.3	161.4	120.0	130.9	283.4
2015-q4	140.8	131.2	96.5	149.9	115.0	138.4	163.8	119.9	132.7	287.0
2016-q1	142.4	131.4	100.1	151.9	115.0	139.0	164.9	122.5	134.2	290.5
2016-q2	141.9	135.1	95.6	151.5	116.5	136.9	165.3	121.6	132.6	290.0
2016-q3	143.7	134.1	103.2	152.6	116.1	137.2	166.8	123.0	137.7	293.5
2016-q4	144.1	132.3	101.9	153.1	118.5	141.5	168.4	123.1	133.8	294.7
2017-q1	142.1	134.4	100.5	151.5	116.8	141.6	165.9	121.5	135.0	291.2
2017-q2	143.9	131.2	102.2	153.6	117.0	138.9	169.6	122.4	134.1	295.3
2017-q3	144.9	133.0	102.1	154.4	119.3	139.9	170.1	122.5	136.9	297.2
2017-q4	145.6	137.8	105.3	154.5	121.1	142.5	170.7	122.4	139.9	298.6
2018-q1	145.2	133.3	94.1	154.4	122.5	143.8	170.6	123.6	136.1	297.5

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2018-q2	144.6	135.2	98.5	153.8	123.2	141.0	170.4	122.6	138.0	297.1
2018-q3	144.4	132.6	96.9	153.6	122.3	142.2	171.9	123.5	138.6	297.3
2018-q4	144.3	134.7	100.1	153.3	121.5	145.2	172.5	124.4	138.8	297.2
2019-q1	145.6	137.3	103.3	155.3	121.2	147.5	174.4	126.1	138.6	300.4
2019-q2	146.2	133.7	99.4	155.3	123.6	147.6	175.1	125.6	140.8	301.4
2019-q3	148.0	138.9	98.9	156.3	124.2	149.3	176.8	127.2	141.6	304.6
2019-q4	148.1	138.5	105.1	156.4	126.1	149.7	178.0	128.3	144.4	305.4
2020-q1	149.2	141.5	102.3	157.8	125.9	152.2	179.4	129.3	147.1	307.9
2020-q2	152.1	142.9	104.7	160.5	129.9	154.8	183.0	131.6	147.3	314.0
2020-q3	152.1	142.8	108.9	159.7	129.6	155.3	183.3	132.6	146.4	313.5
2020-q4	154.3	144.8	107.5	162.0	132.2	157.0	186.0	134.8	150.6	318.5
2021-q1	155.1	145.0	107.1	163.1	133.1	159.9	187.0	136.4	152.6	320.7
2021-q2	157.0	148.5	106.6	165.8	136.3	163.8	189.9	137.2	154.5	325.7
Peak Quarter	2006-q4	2006-q4	2007-q2	2006-q4	2007-q1	2006-q4	2006-q4	2006-q4	2007-q1	2006-q4
Peak Appreciation	194.2	198.8	131.7	202.7	185.7	204.4	217.2	165.2	201.9	410.2
Decline from peak	-19.1%	-25.3%	-19.1%	-18.2%	-26.6%	-19.9%	-12.6%	-17.0%	-23.5%	-20.6%

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 for Maryland is normalized to 100 in the first quarter of 1980, CBSA's are normalized to 100 in the first quarter of 1995