Balance of State (Top 50 CBSAs) - AK
Q4 2023 Scenario
Nominal Percent Decline: 44.8%

Legend: Real HPI — Trend — Trough — CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for AK.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
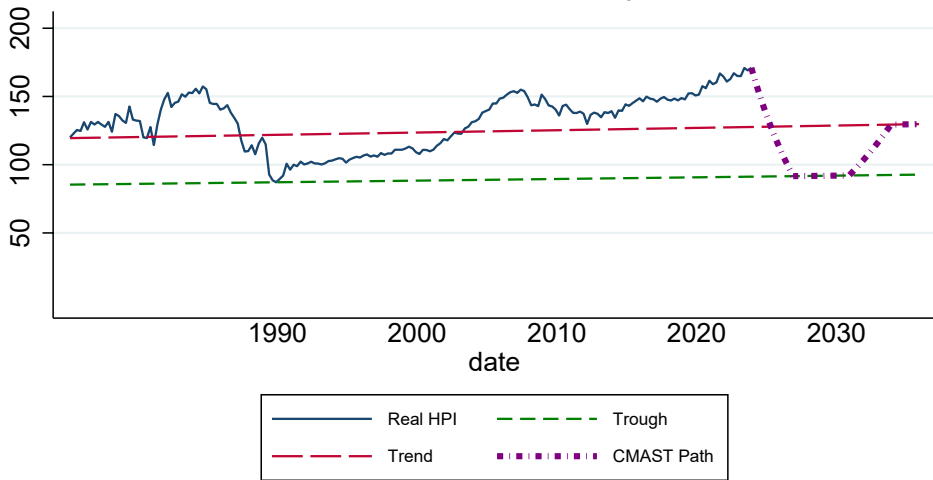associated with a nominal price decline of 44.8% from current price levels.

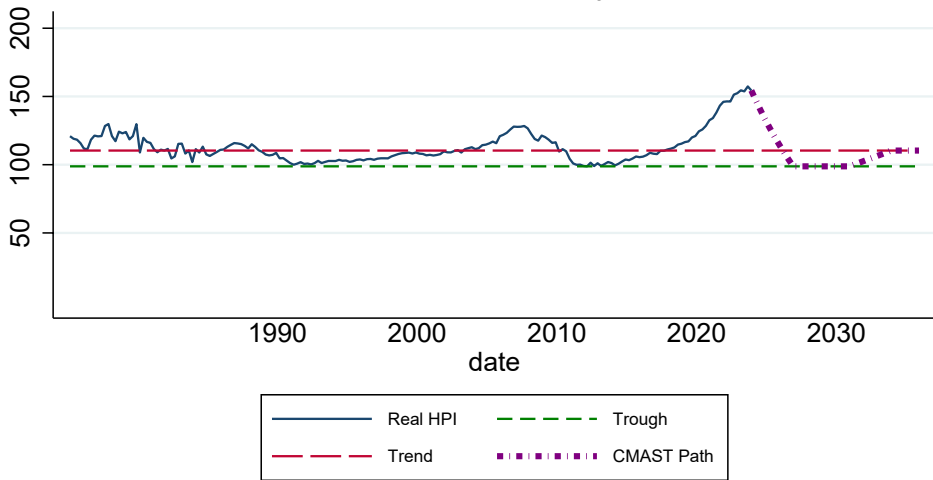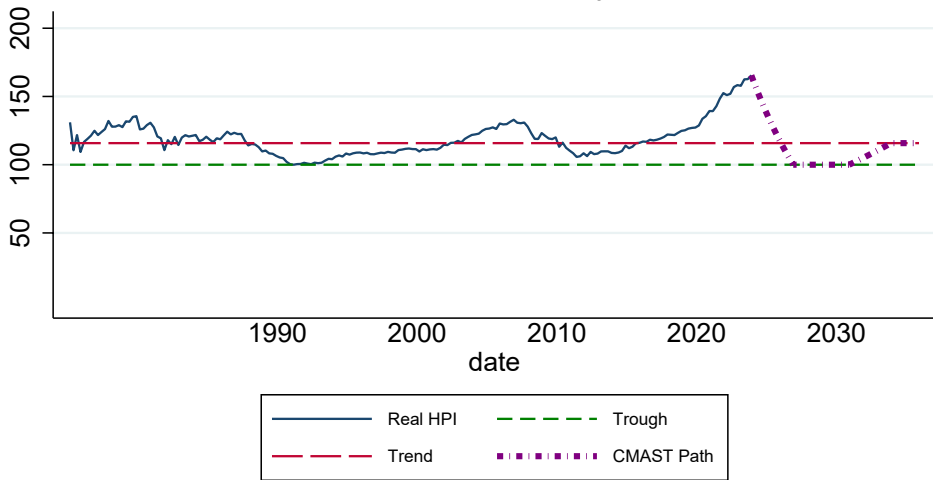# Balance of State (Top 50 CBSAs) - AL
Q4 2023 Scenario

Nominal Percent Decline: 34.1%

The graph above shows real HPI from Q1 1975 through Q4 2023 for AL.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 34.1% from current price levels.

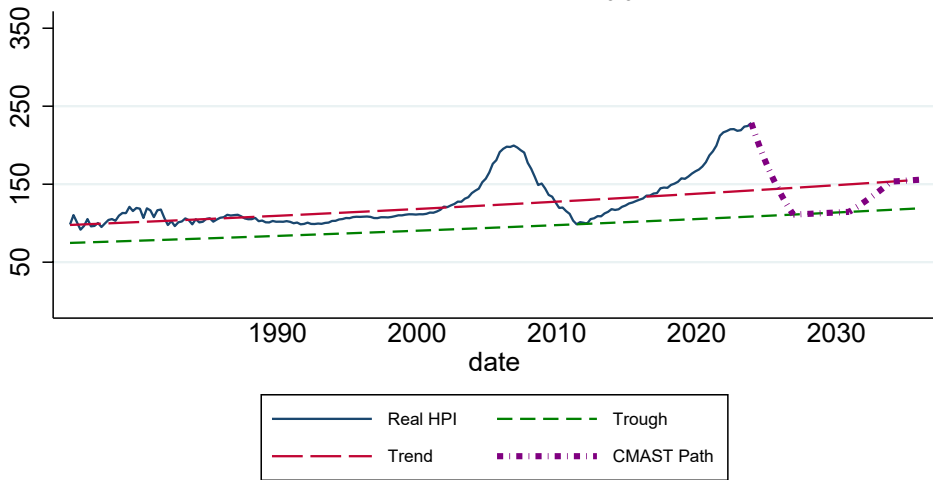## Balance of State (Top 50 CBSAs) - AR
Q4 2023 Scenario

Nominal Percent Decline: 37.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for AR.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 37.7% from current price levels.

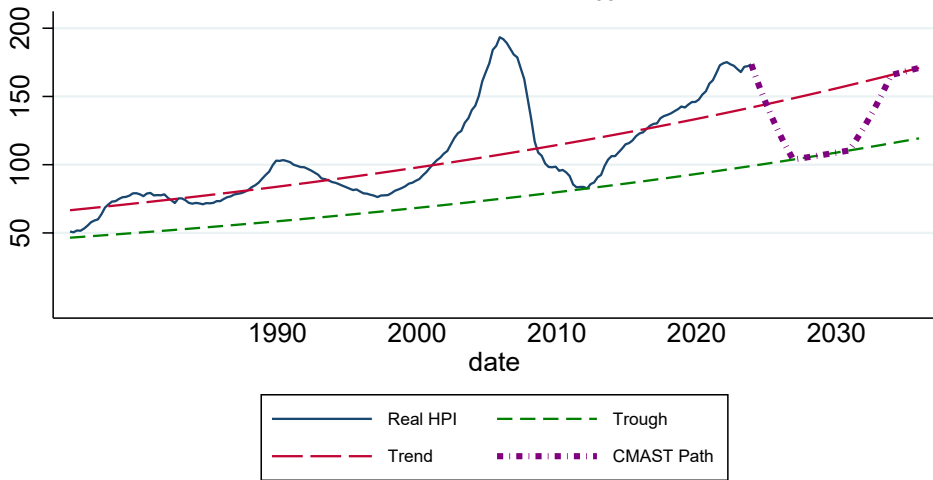# Balance of State (Top 50 CBSAs) - AZ
Q4 2023 Scenario

Nominal Percent Decline: 49.9%

The graph above shows real HPI from Q1 1975 through Q4 2023 for AZ.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 49.9% from current price levels.

Balance of State (Top 50 CBSAs) - CA
Q4 2023 Scenario

Nominal Percent Decline: 38.4%

Legend:
- Real HPI
- Trough
- Trend
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for CA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 38.4% from current price levels.

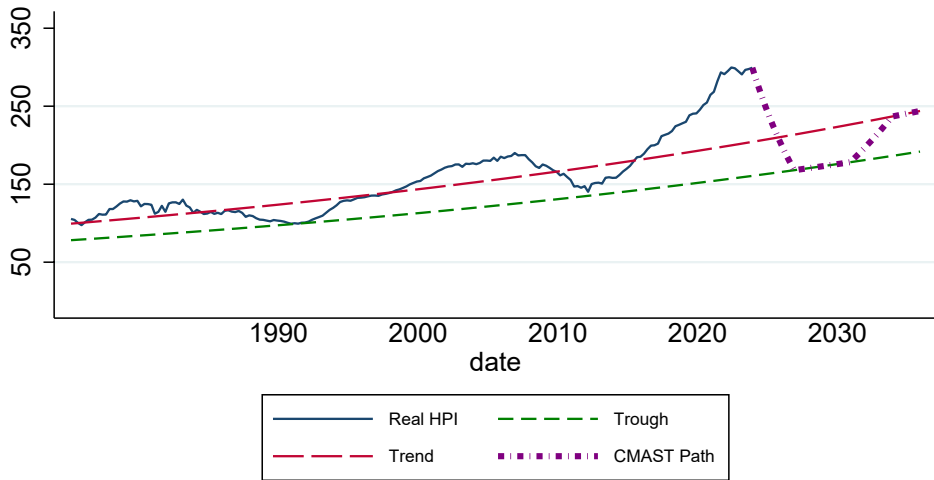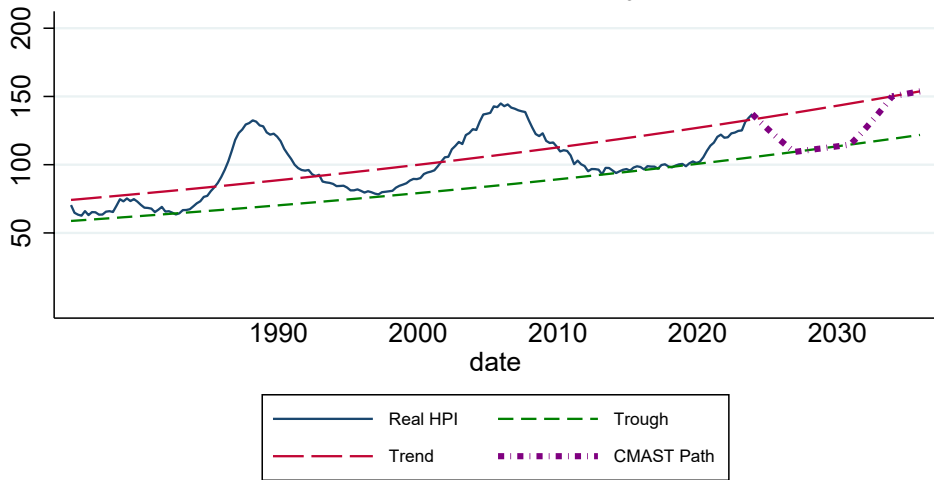# Balance of State (Top 50 CBSAs) - CO
Q4 2023 Scenario

Nominal Percent Decline: 42.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for CO.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 42.2% from current price levels.

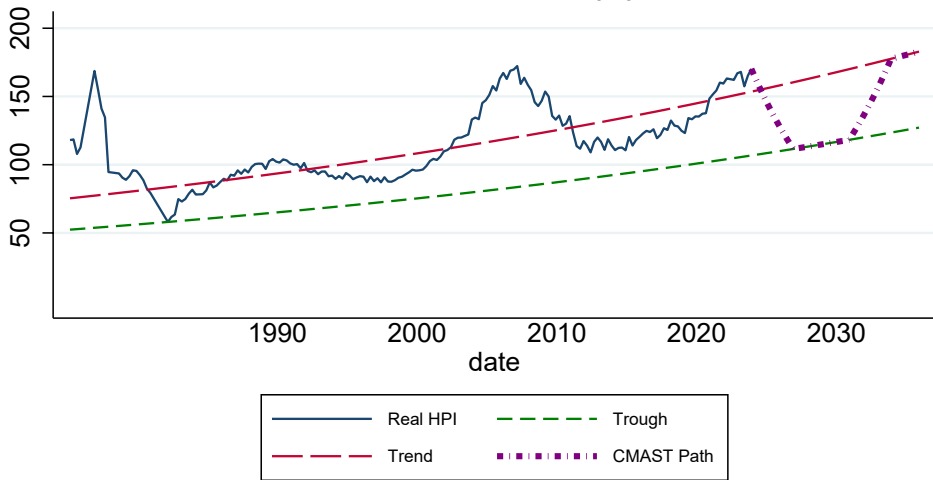# Balance of State (Top 50 CBSAs) - CT
Q4 2023 Scenario
Nominal Percent Decline: 17.9%

The graph above shows real HPI from Q1 1975 through Q4 2023 for CT.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 17.9% from current price levels.

Balance of State (Top 50 CBSAs) - DE
Q4 2023 Scenario

Nominal Percent Decline: 32.5%
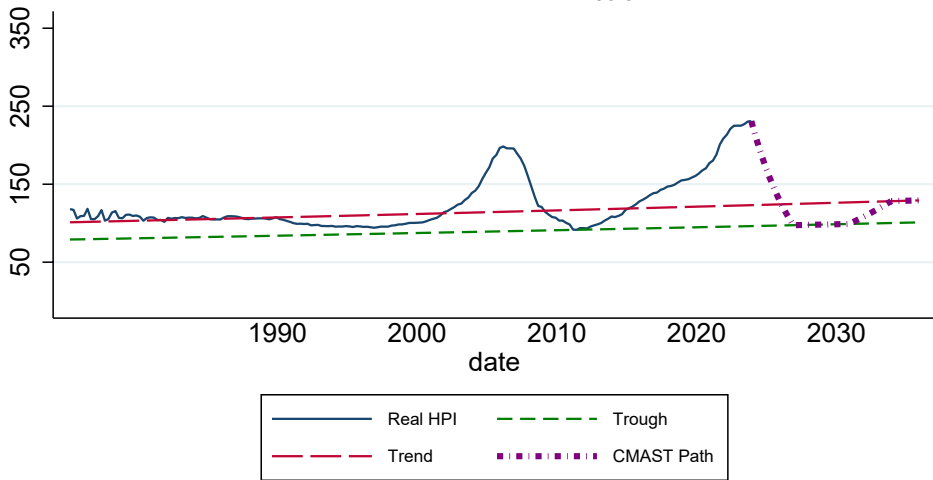

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for DE.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 32.5% from current price levels.

Balance of State (Top 50 CBSAs) - FL
## Q4 2023 Scenario

Nominal Percent Decline: 56.5%

Legend:
- Real HPI (solid line)
- Trough (dashed line)
- Trend (long dash line)
- CMAST Path (dotted line)

The graph above shows real HPI from Q1 1975 through Q4 2023 for FL.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 56.5% from current price levels.

Balance of State (Top 50 CBSAs) - GA
Q4 2023 Scenario

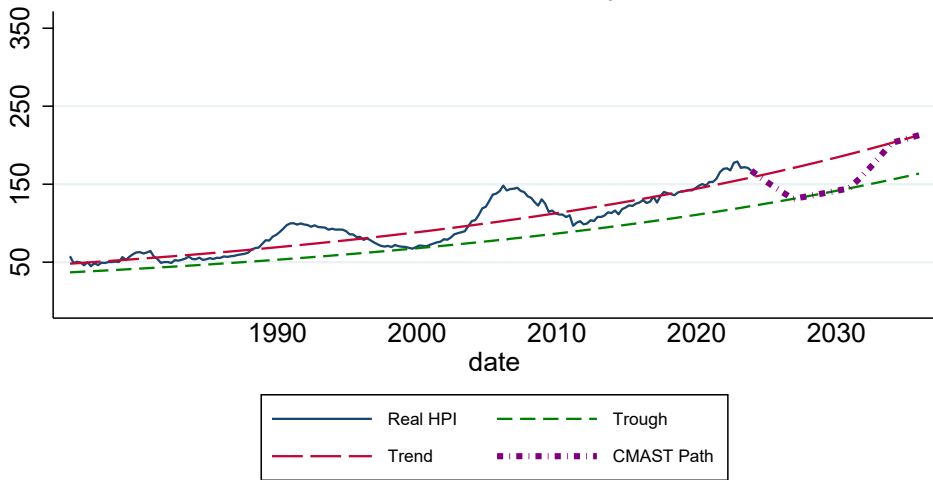### Nominal Percent Decline: 45.5%
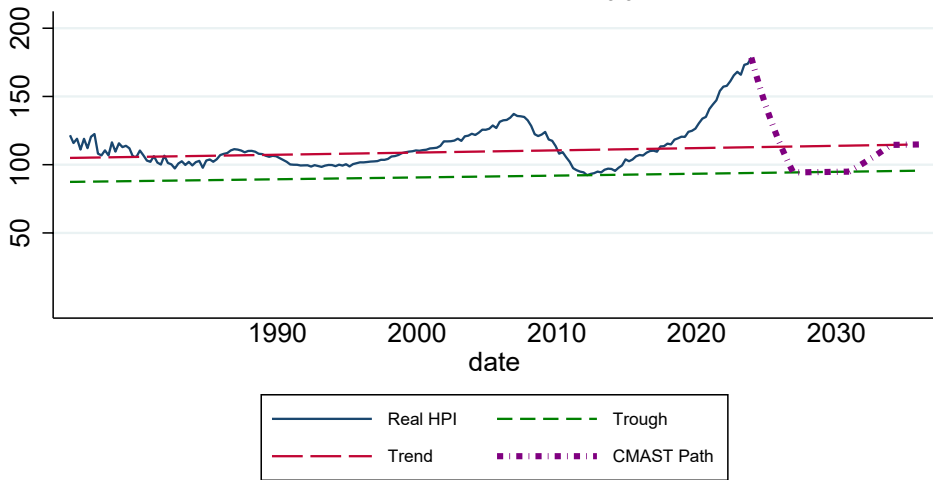
The graph above shows real HPI from Q1 1975 through Q4 2023 for GA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 45.5% from current price levels.

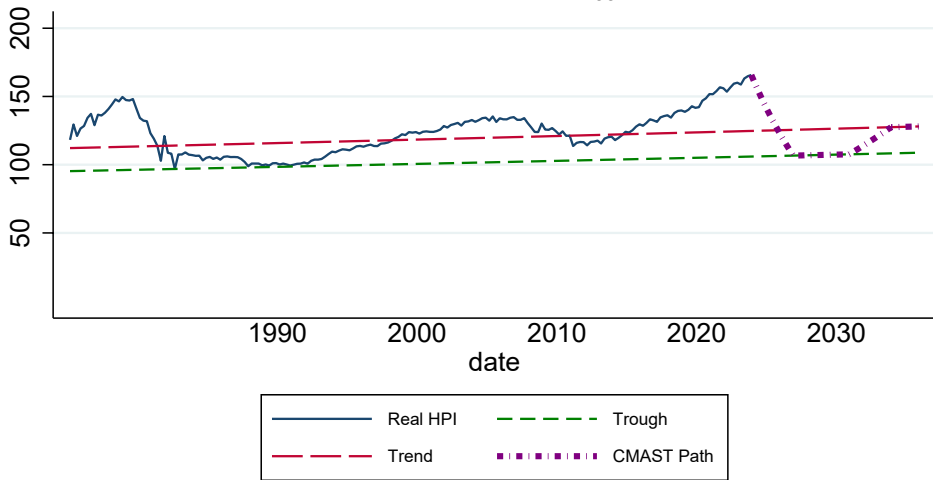# Balance of State (Top 50 CBSAs) - HI
Q4 2023 Scenario
Nominal Percent Decline: 19.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for HI.
The trend line repesents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 19.2% from current price levels.

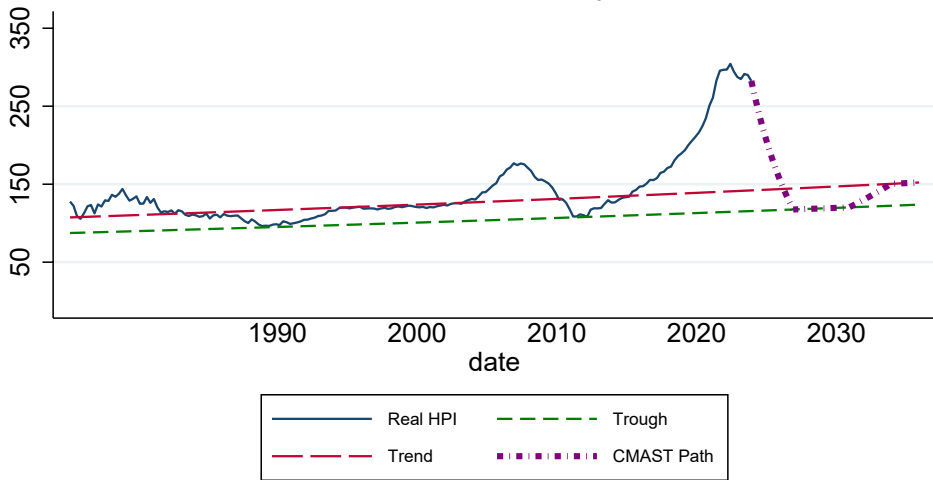# Balance of State (Top 50 CBSAs) - IA
Q4 2023 Scenario

Nominal Percent Decline: 33.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for IA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 33.7% from current price levels.

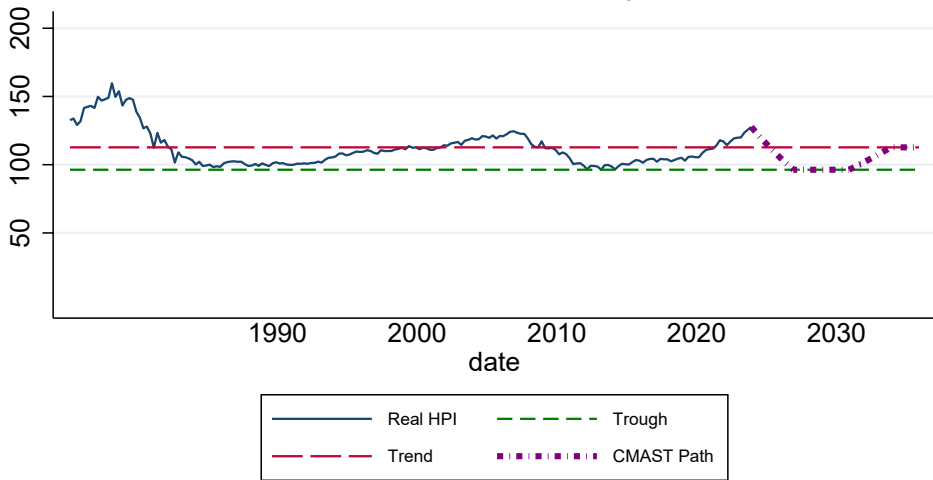# Balance of State (Top 50 CBSAs) - ID
Q4 2023 Scenario

Nominal Percent Decline: 57.1%

The graph above shows real HPI from Q1 1975 through Q4 2023 for ID.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 57.1% from current price levels.

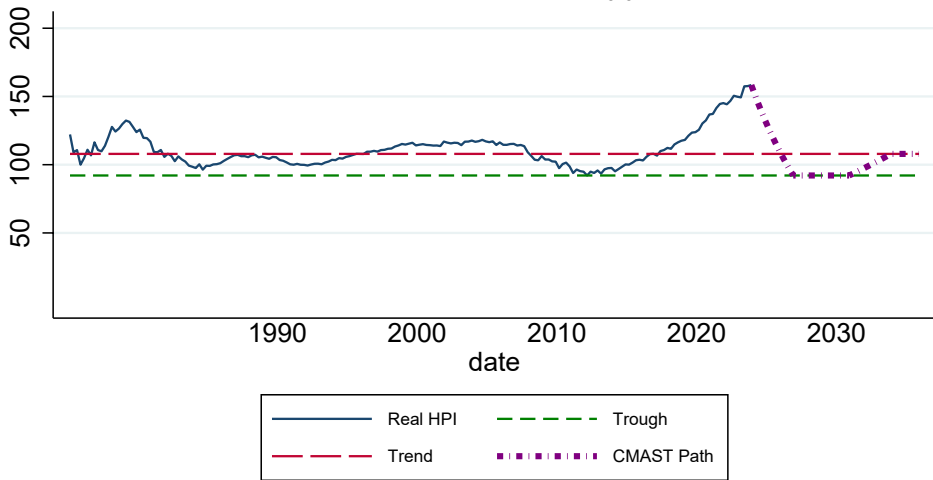# Balance of State (Top 50 CBSAs) - IL
Q4 2023 Scenario
Nominal Percent Decline: 22.3%

The graph above shows real HPI from Q1 1975 through Q4 2023 for IL.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 22.3% from current price levels.

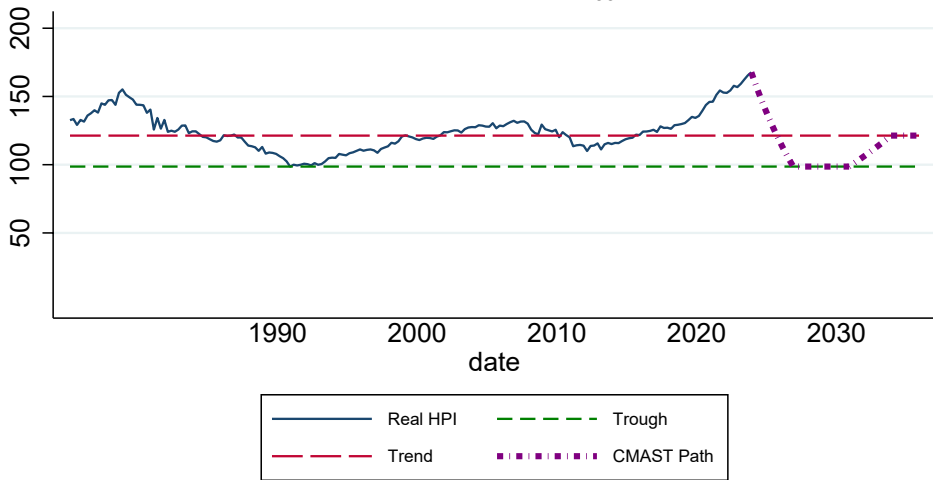# Balance of State (Top 50 CBSAs) - IN
Q4 2023 Scenario

Nominal Percent Decline: 40.0%

The graph above shows real HPI from Q1 1975 through Q4 2023 for IN.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 40.0% from current price levels.

Balance of State (Top 50 CBSAs) - KS
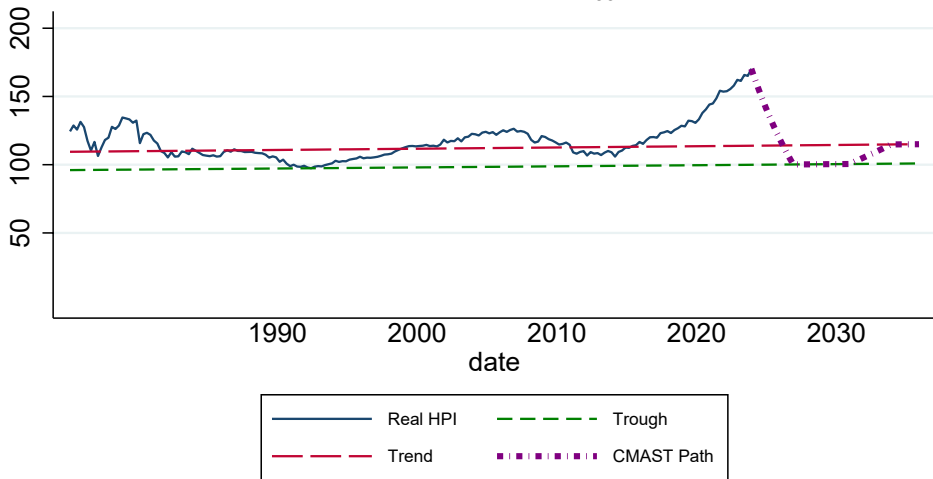## Q4 2023 Scenario

Nominal Percent Decline: 39.4%

The graph above shows real HPI from Q1 1975 through Q4 2023 for KS.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

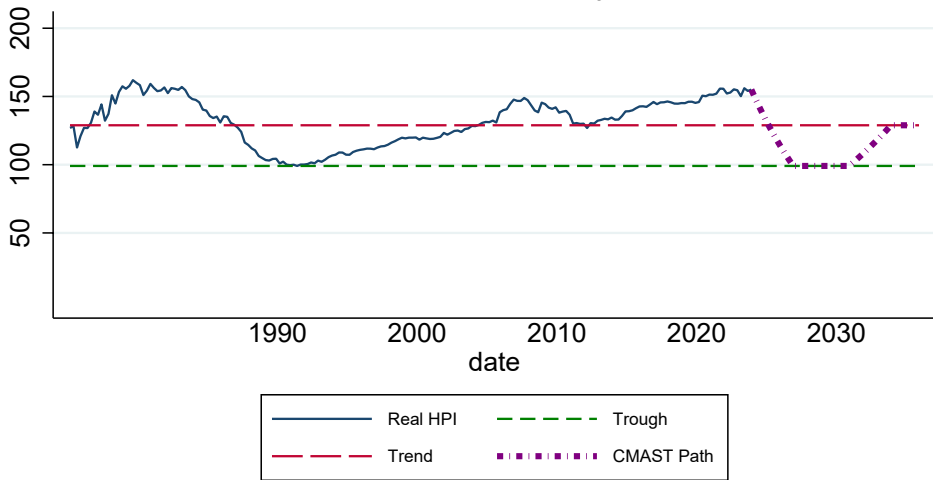# Balance of State (Top 50 CBSAs) - KY
Q4 2023 Scenario
Nominal Percent Decline: 39.4%

The graph above shows real HPI from Q1 1975 through Q4 2023 for KY.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 39.4% from current price levels.

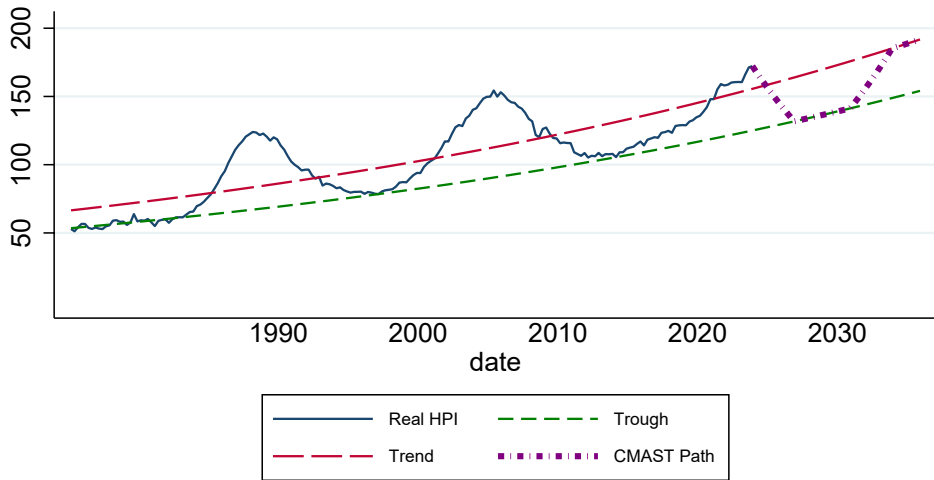# Balance of State (Top 50 CBSAs) - LA
Q4 2023 Scenario

Nominal Percent Decline: 34.1%

The graph above shows real HPI from Q1 1975 through Q4 2023 for LA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 34.1% from current price levels.

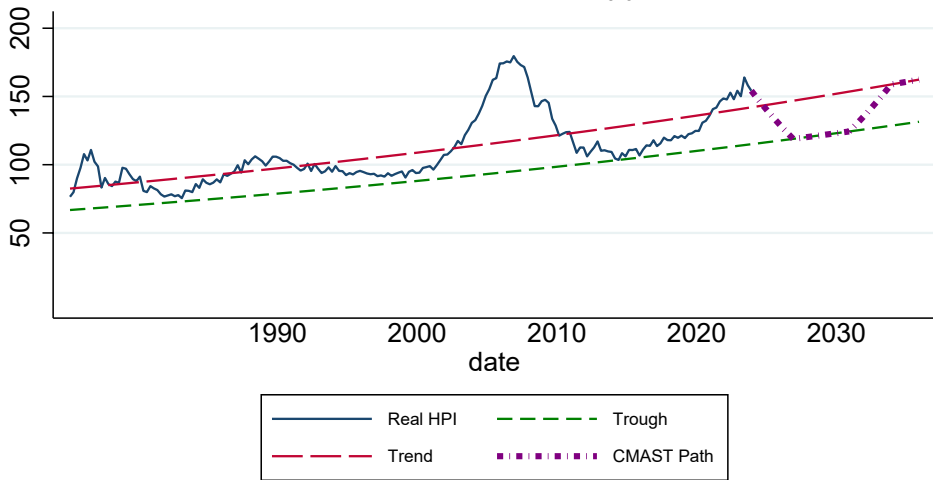# Balance of State (Top 50 CBSAs) - MA
Q4 2023 Scenario
Nominal Percent Decline: 21.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 21.2% from current price levels.

Balance of State (Top 50 CBSAs) - MD
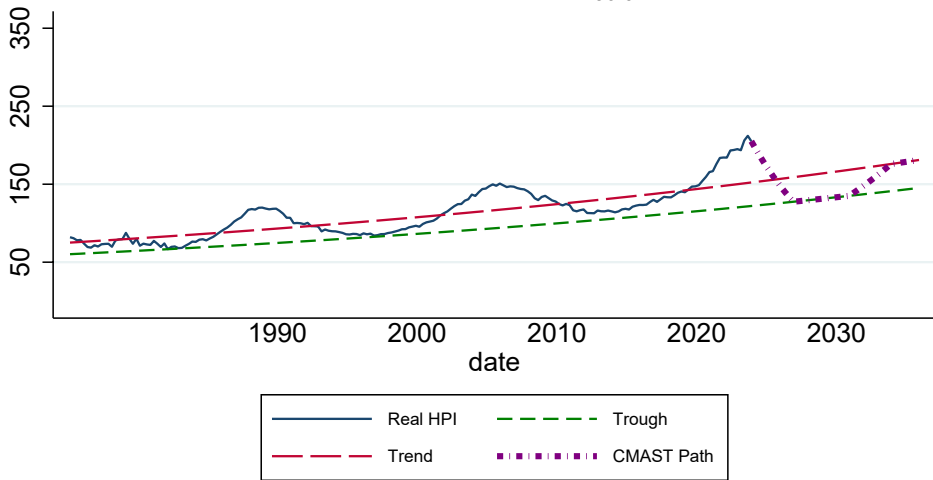## Q4 2023 Scenario

Nominal Percent Decline: 20.6%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for MD.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 20.6% from current price levels.

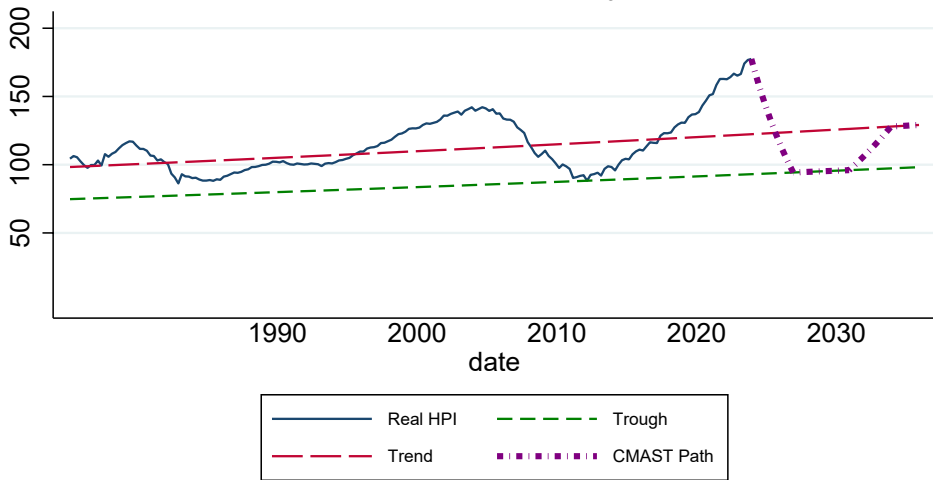# Balance of State (Top 50 CBSAs) - ME
Q4 2023 Scenario

Nominal Percent Decline: 36.0%

The graph above shows real HPI from Q1 1975 through Q4 2023 for ME.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 36.0% from current price levels.

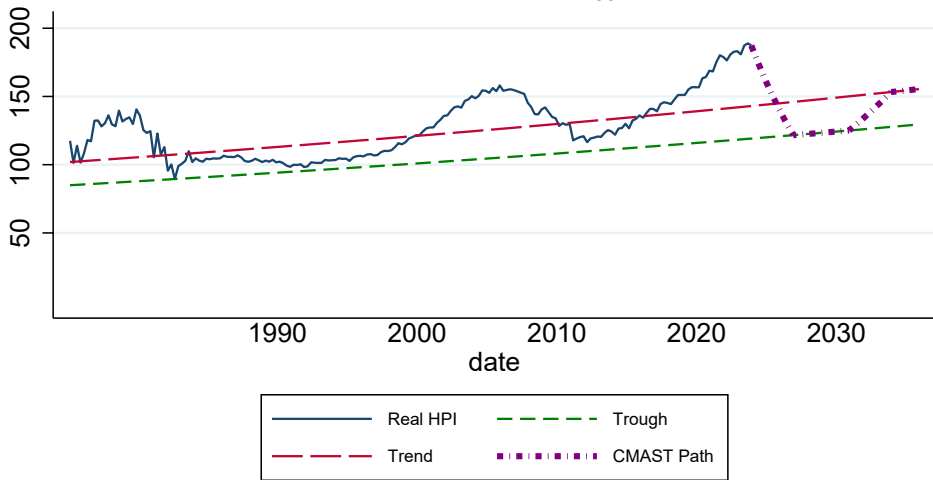# Balance of State (Top 50 CBSAs) - MI
Q4 2023 Scenario

Nominal Percent Decline: 45.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MI.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 45.2% from current price levels.

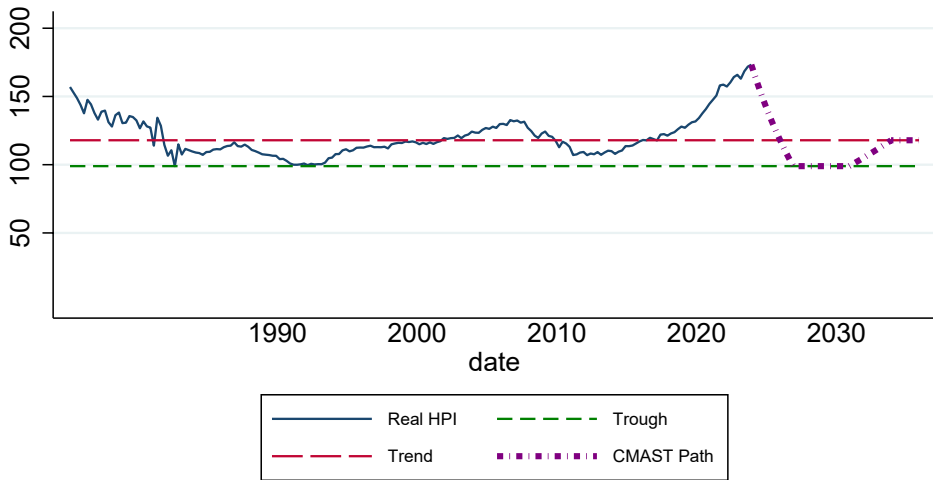## Balance of State (Top 50 CBSAs) - MN
Q4 2023 Scenario

Nominal Percent Decline: 33.1%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MN.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 33.1% from current price levels.

Balance of State (Top 50 CBSAs) - MO
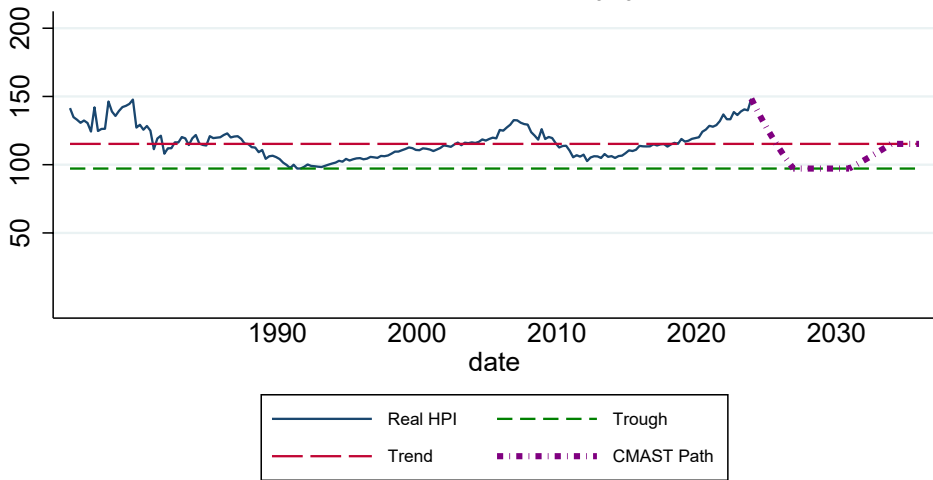## Q4 2023 Scenario

Nominal Percent Decline: 41.1%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MO.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 41.1% from current price levels.

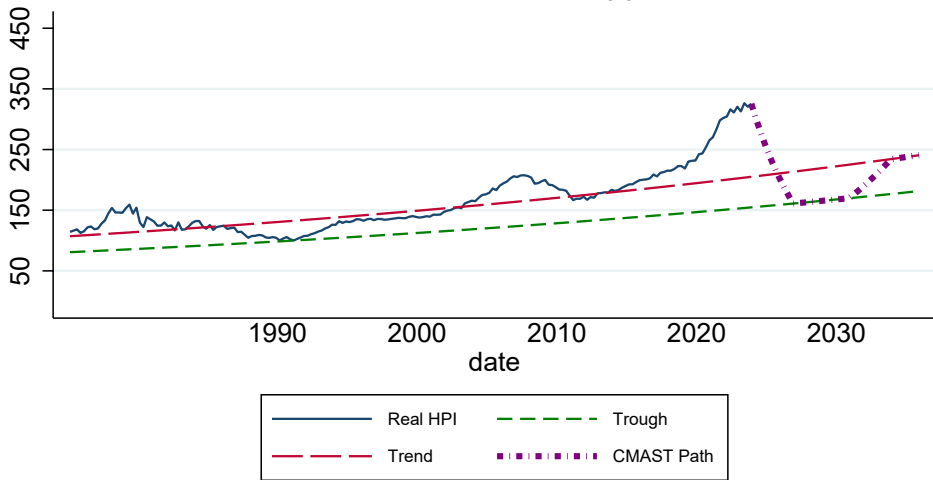## Balance of State (Top 50 CBSAs) - MS
Q4 2023 Scenario

Nominal Percent Decline: 32.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MS.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 32.5% from current price levels.

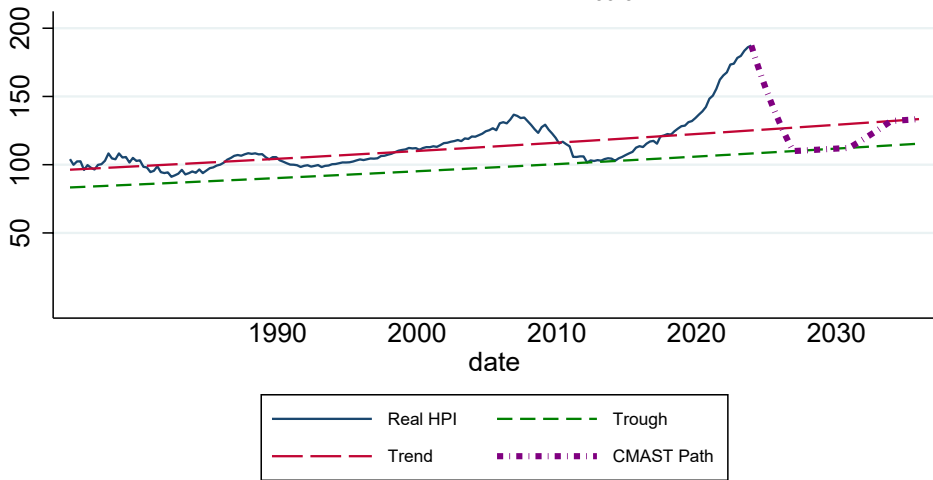# Balance of State (Top 50 CBSAs) - MT
Q4 2023 Scenario

Nominal Percent Decline: 49.0%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MT.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 49.0% from current price levels.

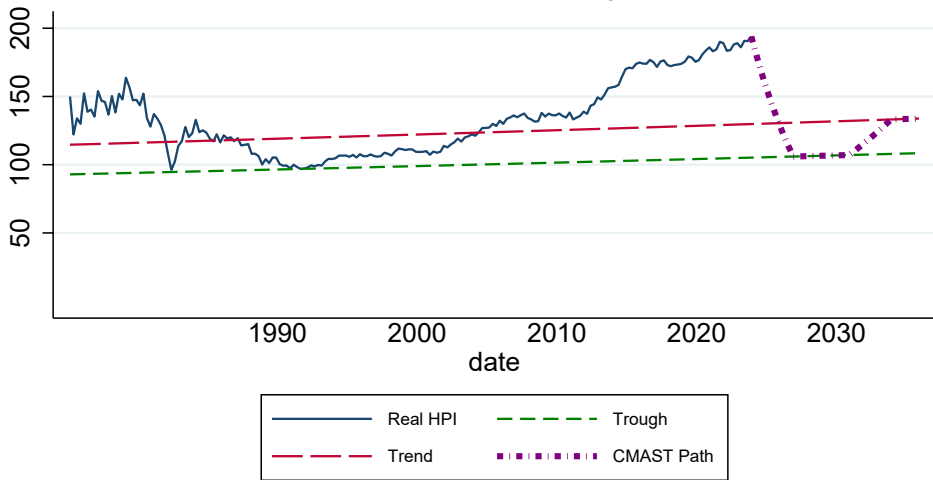## Balance of State (Top 50 CBSAs) - NC
Q4 2023 Scenario

Nominal Percent Decline: 39.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NC.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 39.5% from current price levels.

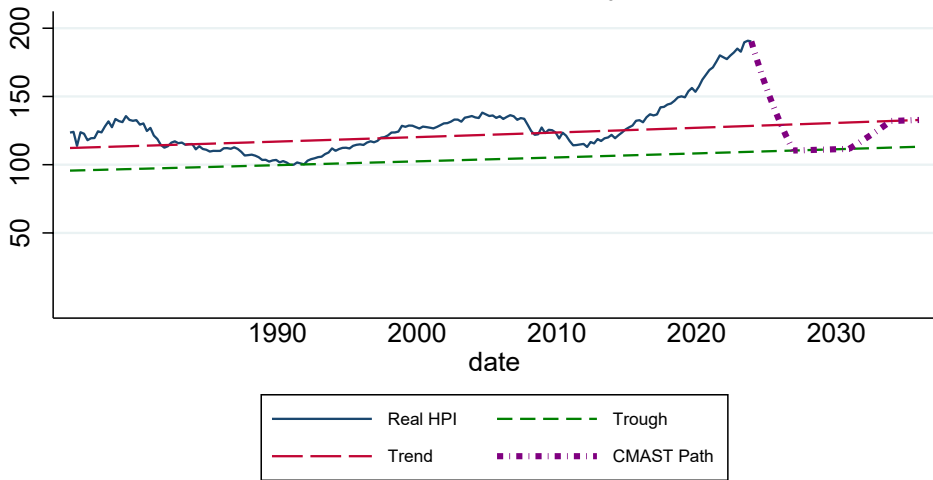# Balance of State (Top 50 CBSAs) - ND
Q4 2023 Scenario
Nominal Percent Decline: 43.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for ND.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 43.7% from current price levels.

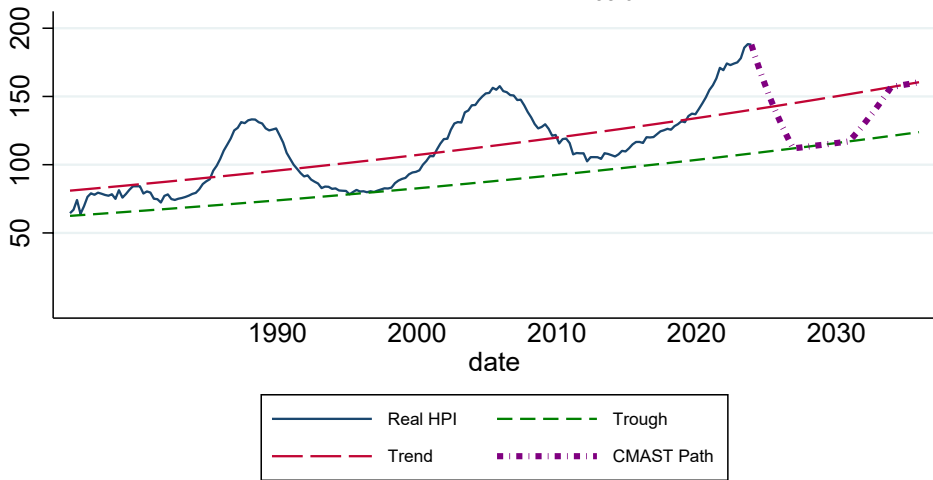# Balance of State (Top 50 CBSAs) - NE
Q4 2023 Scenario

Nominal Percent Decline: 40.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NE.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 40.2% from current price levels.

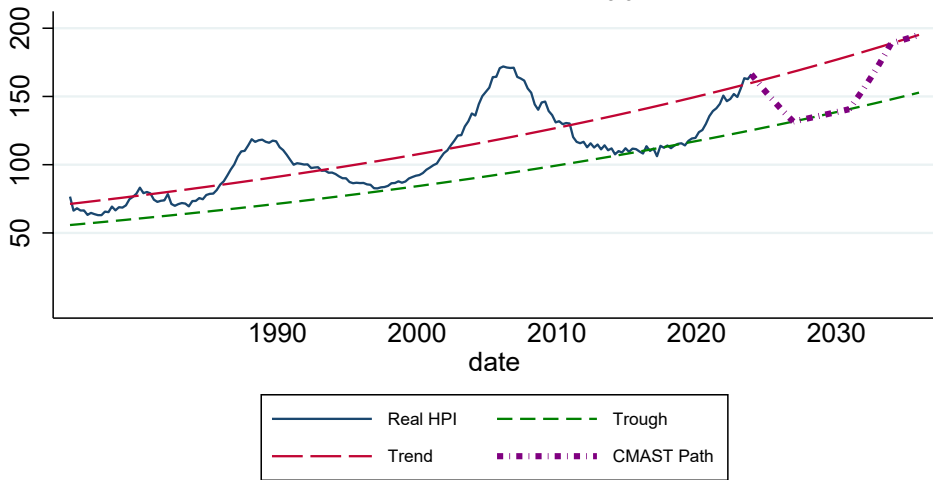# Balance of State (Top 50 CBSAs) - NH
Q4 2023 Scenario
Nominal Percent Decline: 38.6%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NH.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 38.6% from current price levels.

Balance of State (Top 50 CBSAs) - NJ
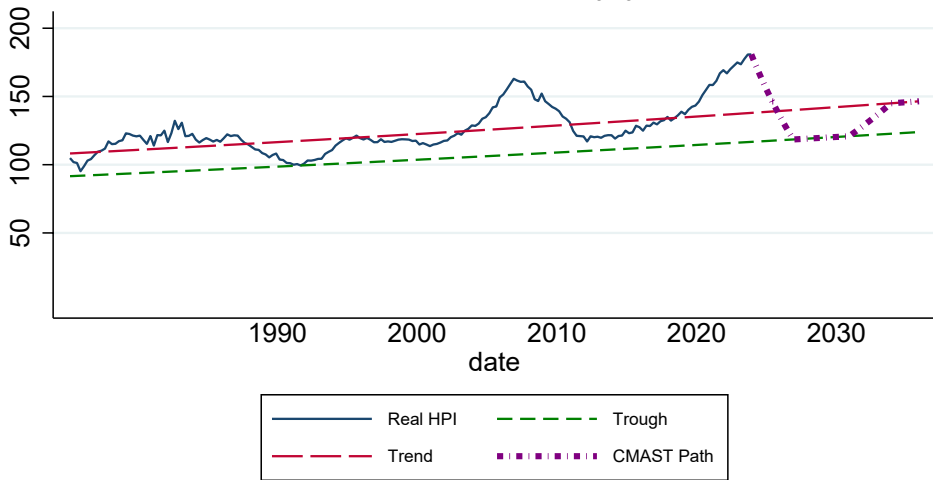## Q4 2023 Scenario

Nominal Percent Decline: 18.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NJ.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 18.5% from current price levels.

Balance of State (Top 50 CBSAs) - NM
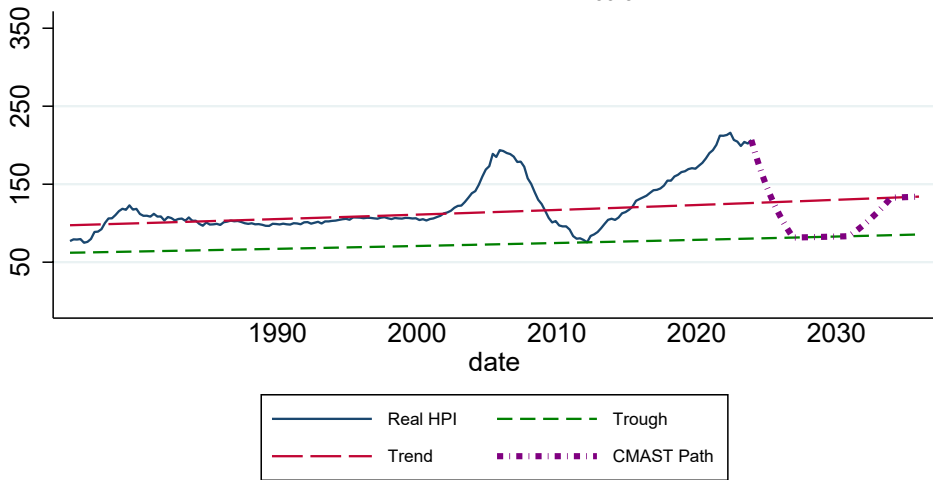## Q4 2023 Scenario

Nominal Percent Decline: 32.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NM.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 32.5% from current price levels.

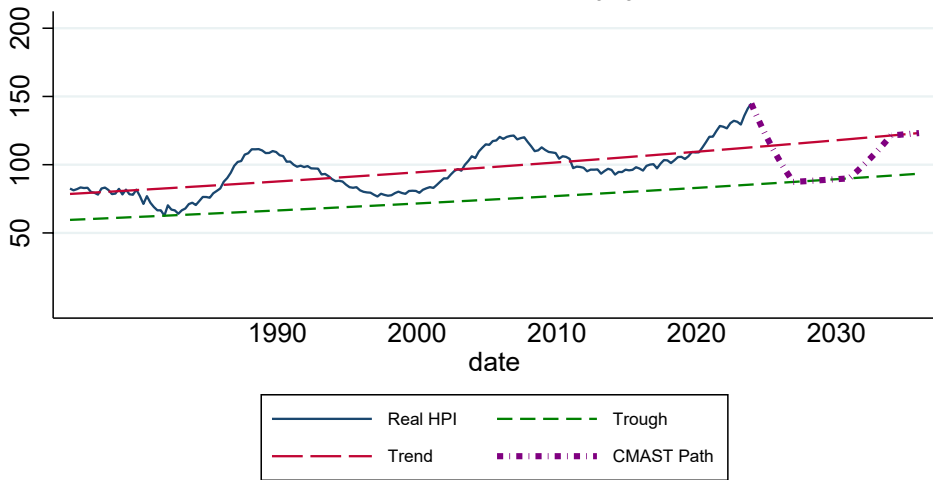# Balance of State (Top 50 CBSAs) - NV
Q4 2023 Scenario
Nominal Percent Decline: 59.3%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NV.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 59.3% from current price levels.

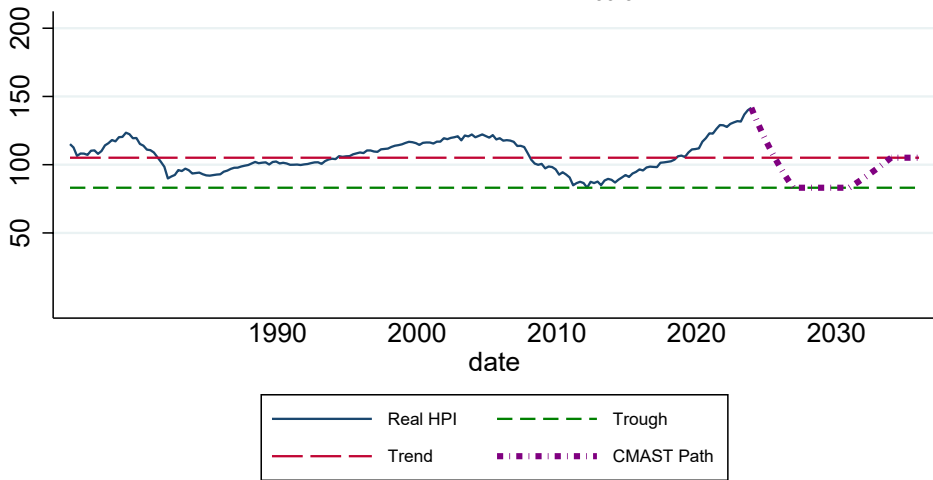# Balance of State (Top 50 CBSAs) - NY
Q4 2023 Scenario
Nominal Percent Decline: 37.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NY.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 37.8% from current price levels.

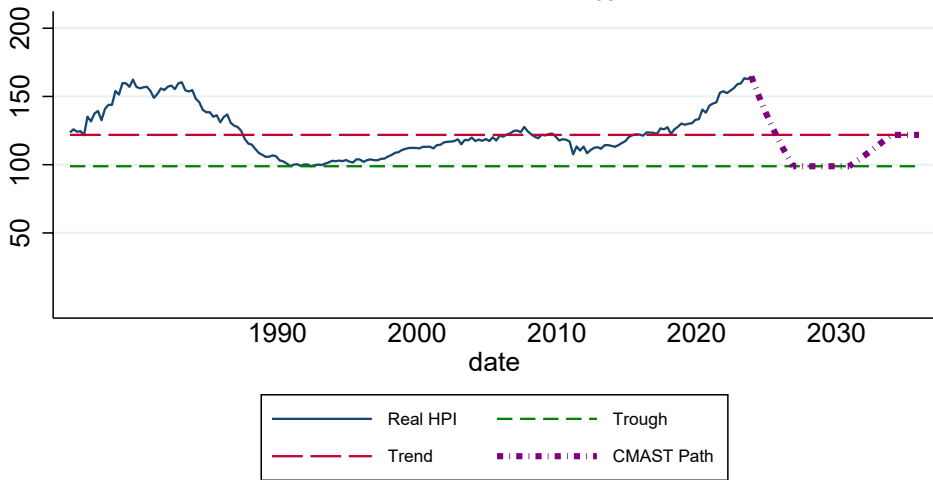## Balance of State (Top 50 CBSAs) - OH
Q4 2023 Scenario

Nominal Percent Decline: 39.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for OH.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 39.5% from current price levels.

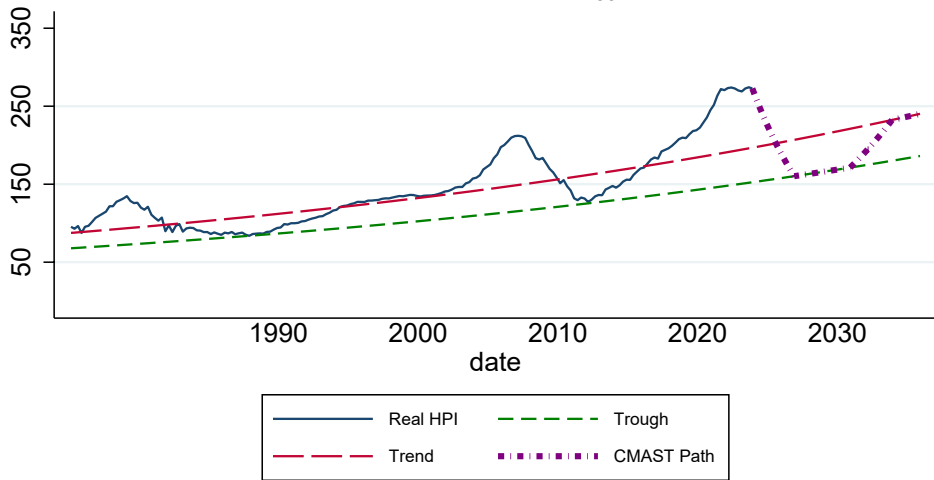## Balance of State (Top 50 CBSAs) - OK
Q4 2023 Scenario

Nominal Percent Decline: 38.1%

The graph above shows real HPI from Q1 1975 through Q4 2023 for OK.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 38.1% from current price levels.

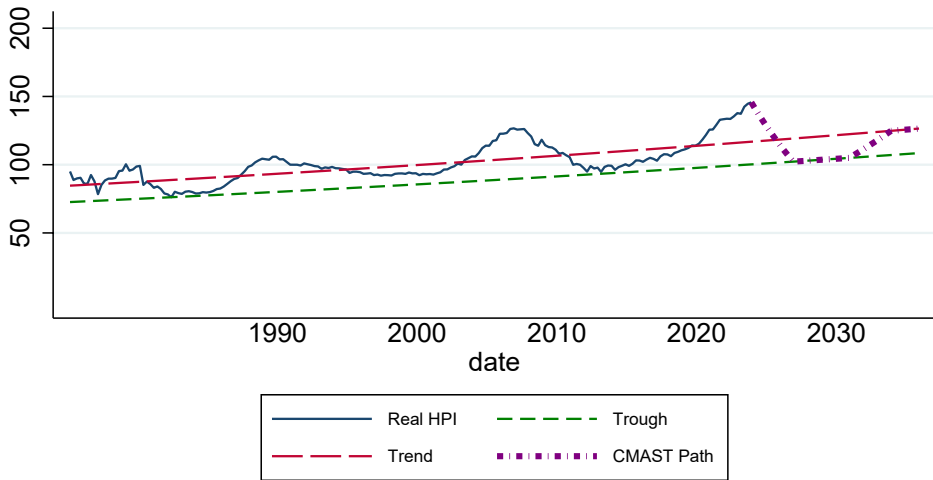# Balance of State (Top 50 CBSAs) - OR
Q4 2023 Scenario
Nominal Percent Decline: 39.4%

The graph above shows real HPI from Q1 1975 through Q4 2023 for OR.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

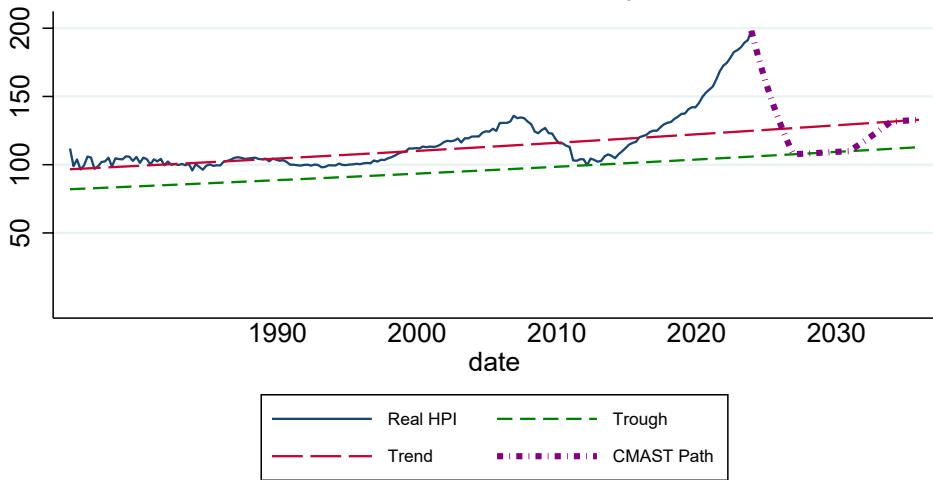# Balance of State (Top 50 CBSAs) - PA
Q4 2023 Scenario

Nominal Percent Decline: 27.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for PA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 27.7% from current price levels.

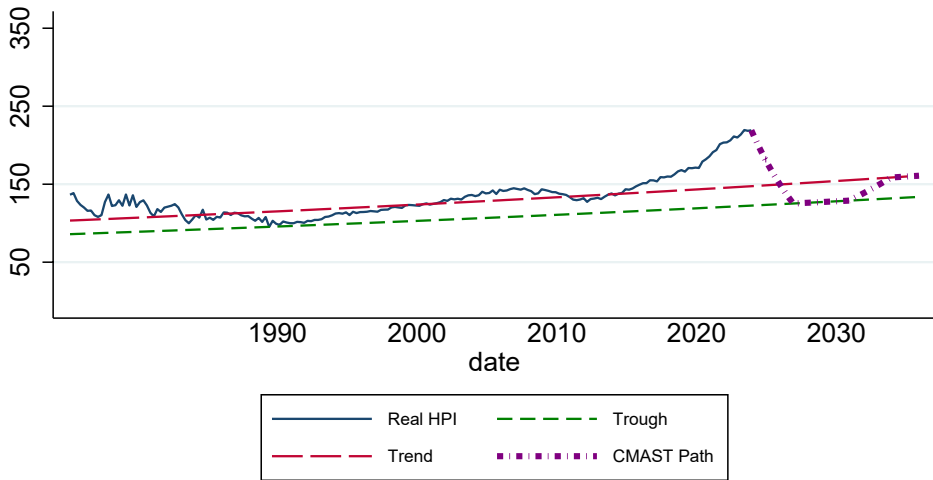# Balance of State (Top 50 CBSAs) - SC
Q4 2023 Scenario
Nominal Percent Decline: 44.0%

The graph above shows real HPI from Q1 1975 through Q4 2023 for SC.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 44.0% from current price levels.

Balance of State (Top 50 CBSAs) - SD
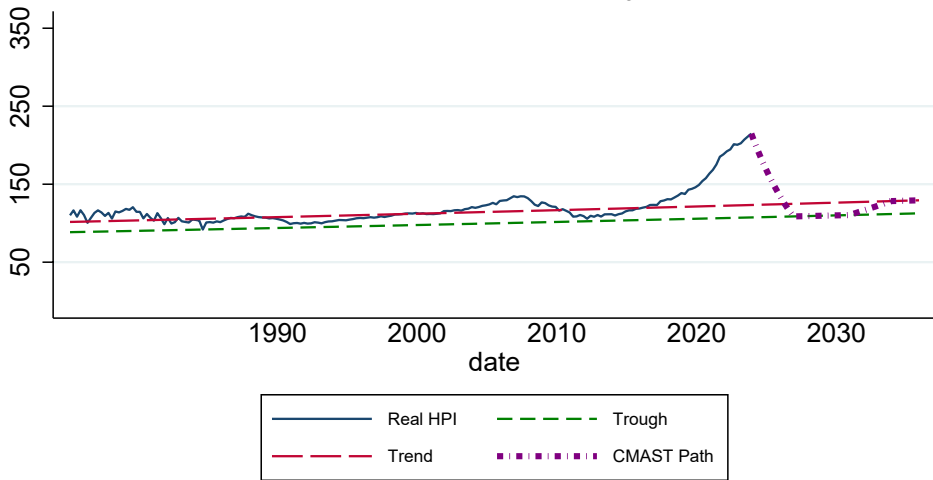## Q4 2023 Scenario
Nominal Percent Decline: 41.1%

The graph above shows real HPI from Q1 1975 through Q4 2023 for SD.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 41.1% from current price levels.

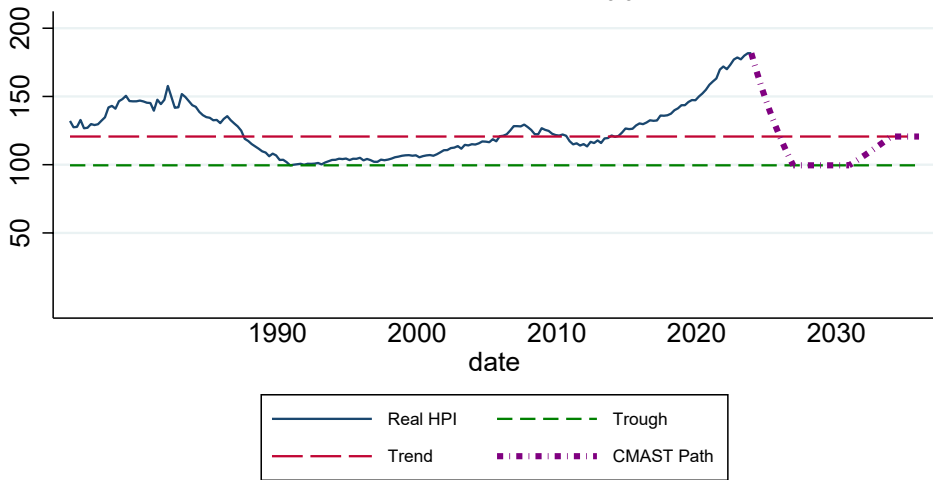# Balance of State (Top 50 CBSAs) - TN
Q4 2023 Scenario
Nominal Percent Decline: 47.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for TN.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 47.8% from current price levels.

Balance of State (Top 50 CBSAs) - TX
Q4 2023 Scenario

Nominal Percent Decline: 43.5%

Real HPI	Trough
Trend	CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for TX.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 43.5% from current price levels.

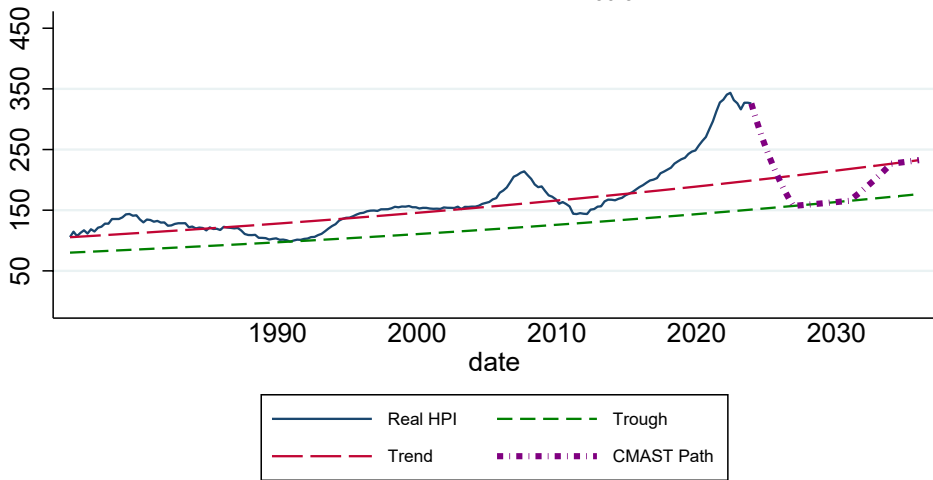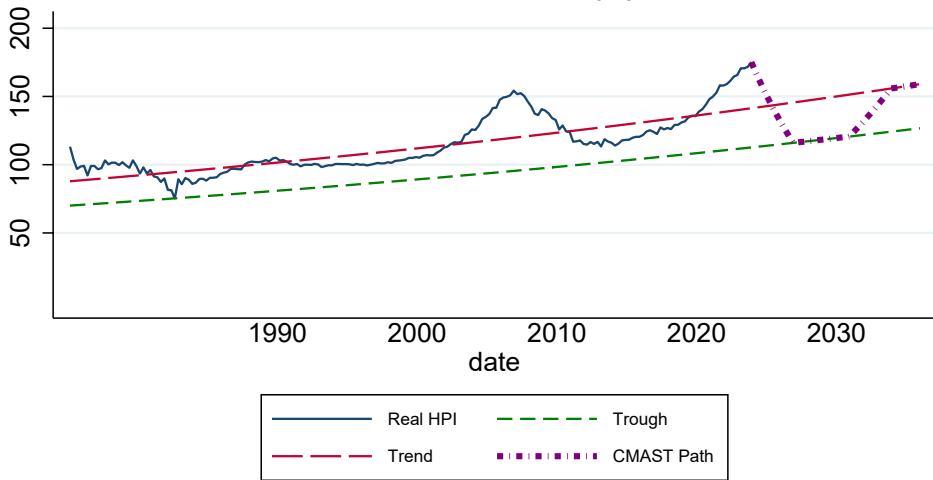## Balance of State (Top 50 CBSAs) - UT
Q4 2023 Scenario

Nominal Percent Decline: 50.3%

The graph above shows real HPI from Q1 1975 through Q4 2023 for UT.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 50.3% from current price levels.
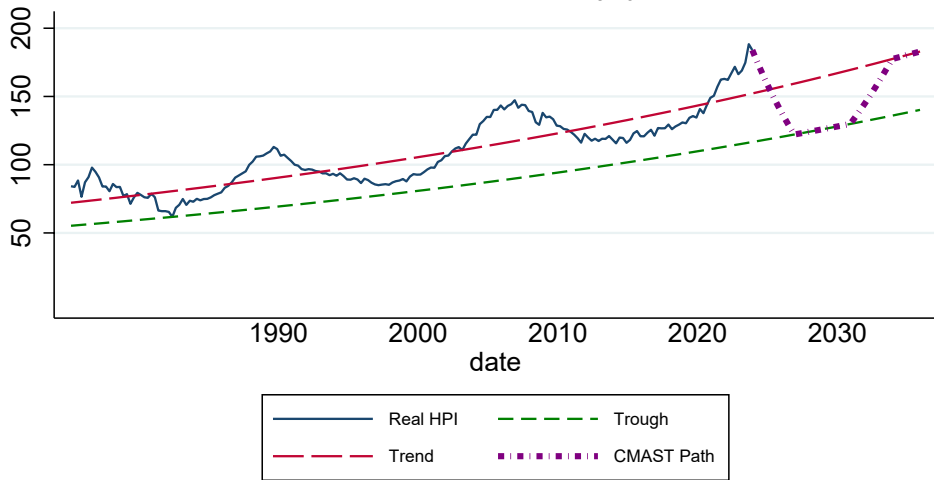
Balance of State (Top 50 CBSAs) - VA
Q4 2023 Scenario

Nominal Percent Decline: 31.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for VA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 31.8% from current price levels.

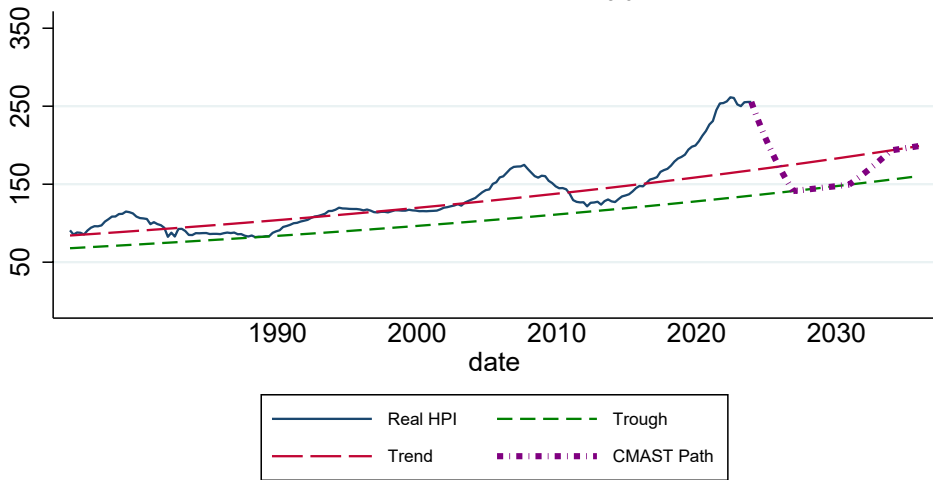## Balance of State (Top 50 CBSAs) - VT
Q4 2023 Scenario

Nominal Percent Decline: 31.6%

The graph above shows real HPI from Q1 1975 through Q4 2023 for VT.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 31.6% from current price levels.

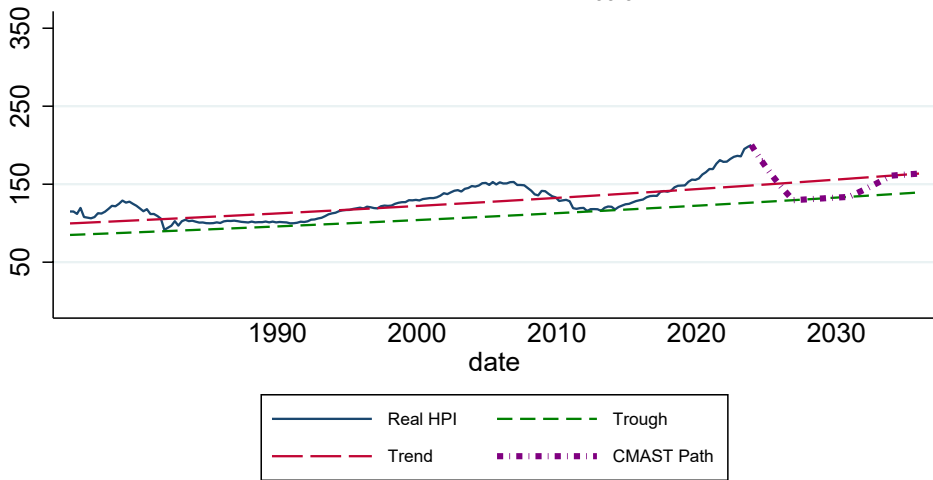## Balance of State (Top 50 CBSAs) - WA
Q4 2023 Scenario

Nominal Percent Decline: 43.0%

The graph above shows real HPI from Q1 1975 through Q4 2023 for WA.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 43.0% from current price levels.

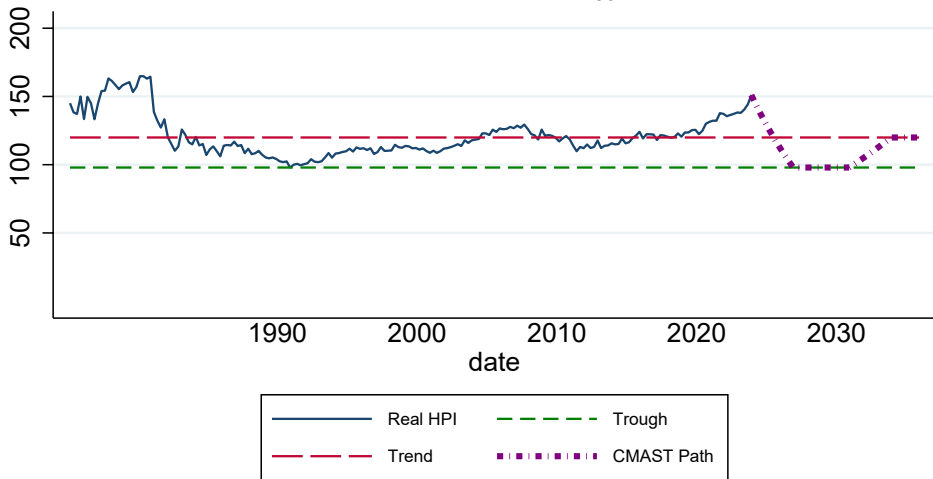# Balance of State (Top 50 CBSAs) - WI
Q4 2023 Scenario

Nominal Percent Decline: 33.3%

The graph above shows real HPI from Q1 1975 through Q4 2023 for WI.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 33.3% from current price levels.

Balance of State (Top 50 CBSAs) - WV
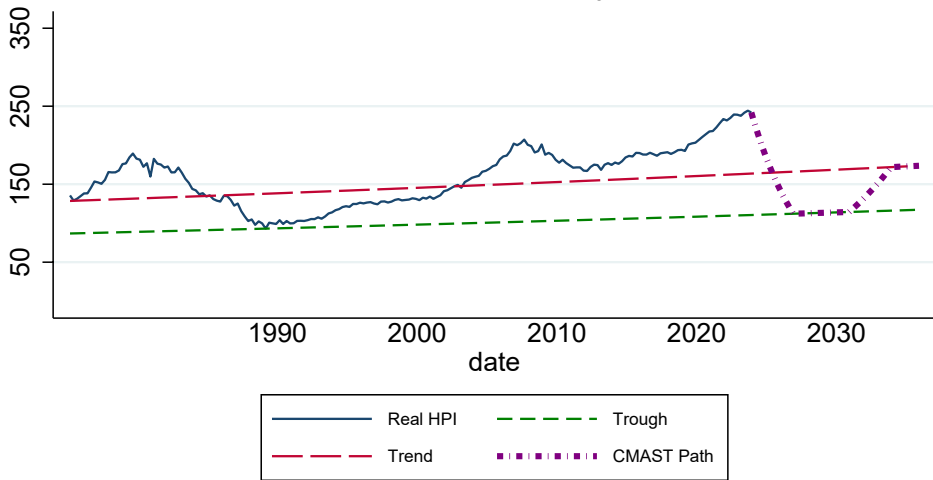## Q4 2023 Scenario

Nominal Percent Decline: 33.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for WV.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is associated with a nominal price decline of 33.2% from current price levels.

Balance of State (Top 50 CBSAs) - WY
Q4 2023 Scenario
Nominal Percent Decline: 52.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for WY.
The trend line reprents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 52.2% from current price levels.