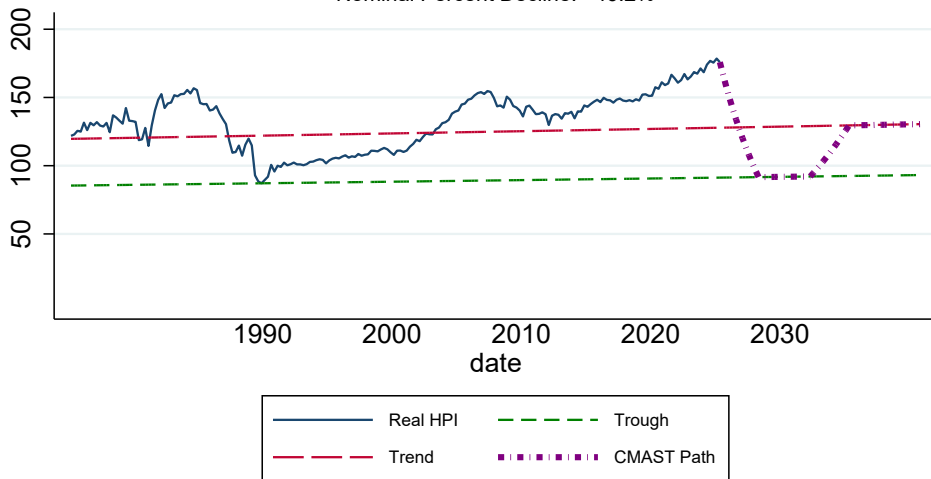


## Balance of State (Top 50 CBSAs) - AK Q2 2025 Scenario

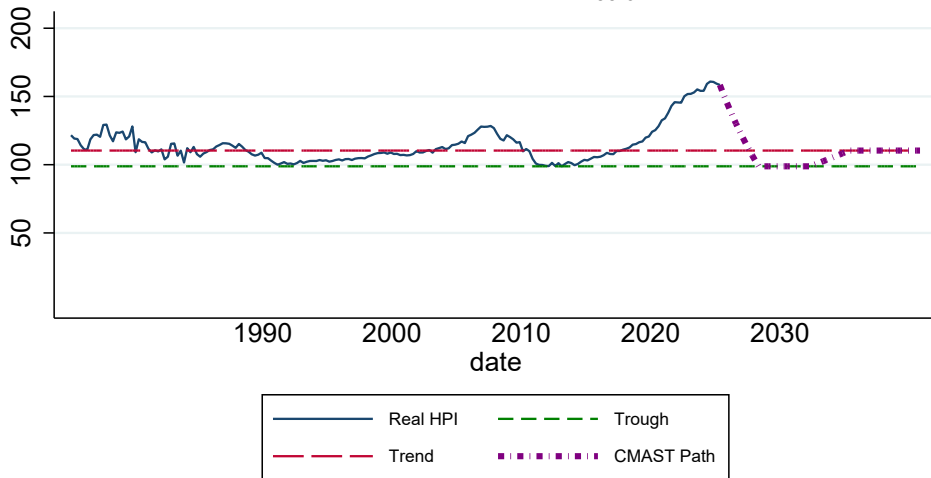
Nominal Percent Decline: 46.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for AK. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 46.2% from current price levels.

## Balance of State (Top 50 CBSAs) - AL Q2 2025 Scenario

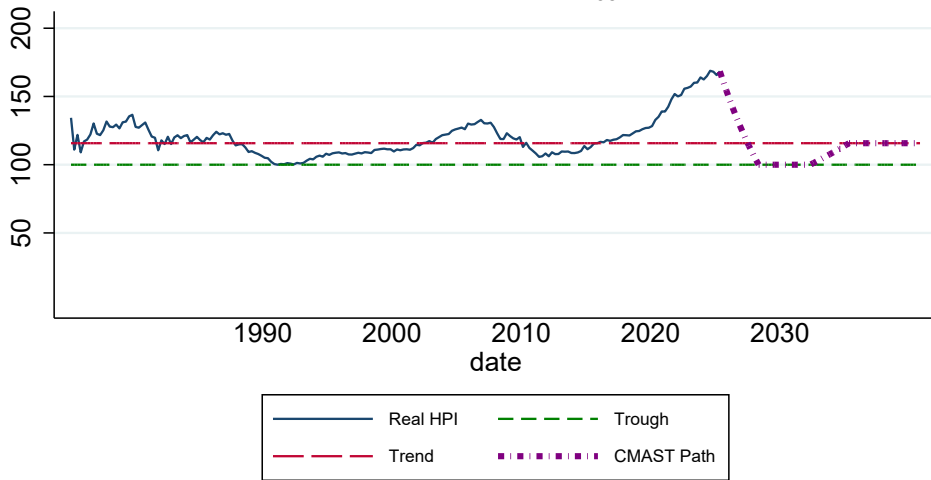
Nominal Percent Decline: 35.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for AL. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 35.6% from current price levels.

## Balance of State (Top 50 CBSAs) - AR Q2 2025 Scenario

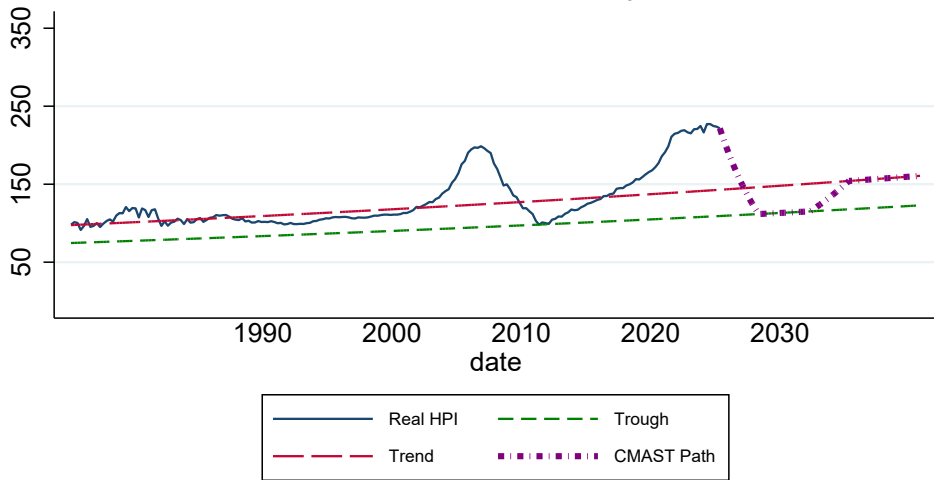
Nominal Percent Decline: 38.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for AR. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 38.7% from current price levels.

## Balance of State (Top 50 CBSAs) - AZ Q2 2025 Scenario

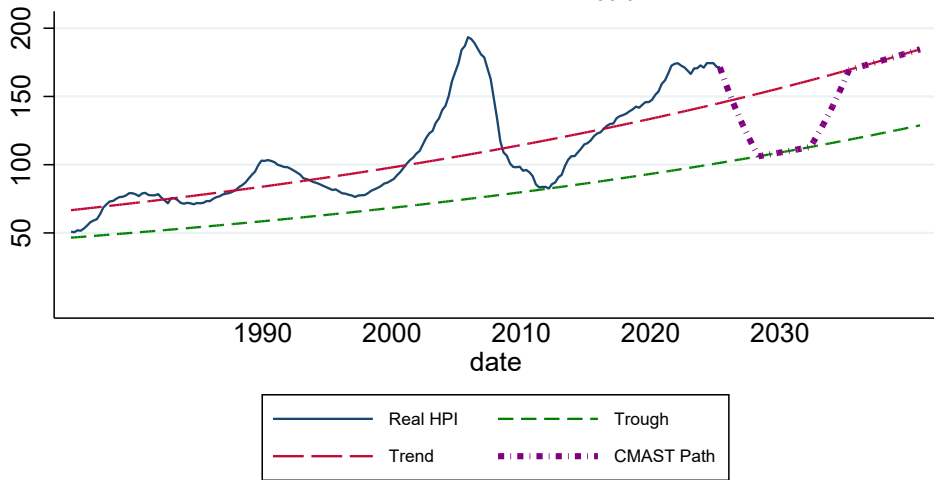
Nominal Percent Decline: 47.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for AZ. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 47.9% from current price levels.

## Balance of State (Top 50 CBSAs) - CA Q2 2025 Scenario

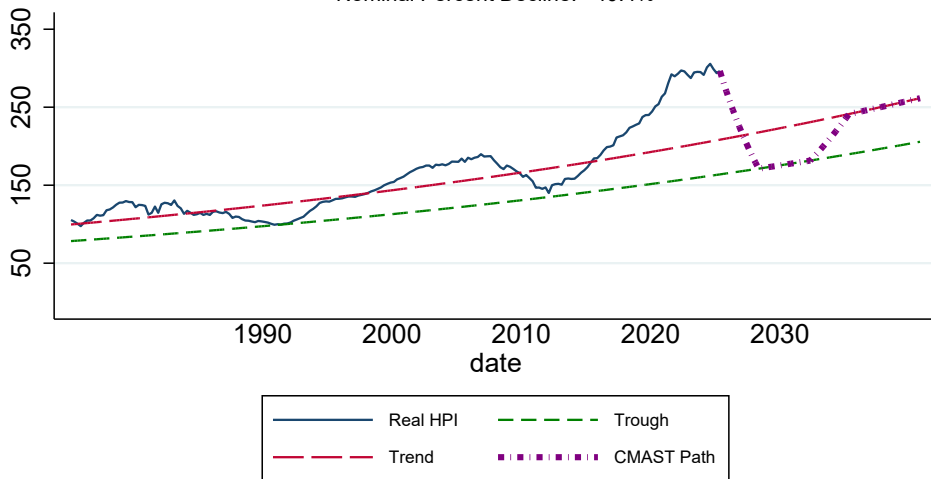
Nominal Percent Decline: 36.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for CA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 36.0% from current price levels.

## Balance of State (Top 50 CBSAs) - CO Q2 2025 Scenario

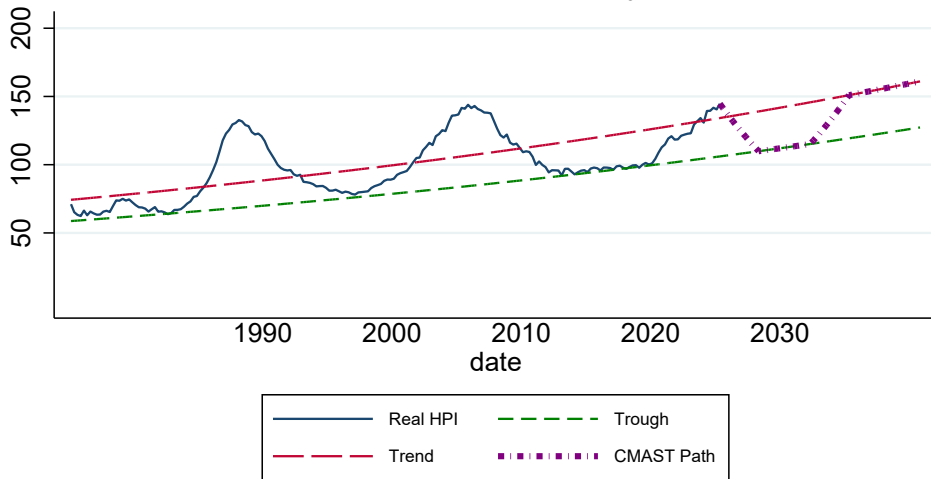
Nominal Percent Decline: 40.4%



The graph above shows real HPI from Q1 1975 through Q2 2025 for CO. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 40.4% from current price levels.

## Balance of State (Top 50 CBSAs) - CT Q2 2025 Scenario

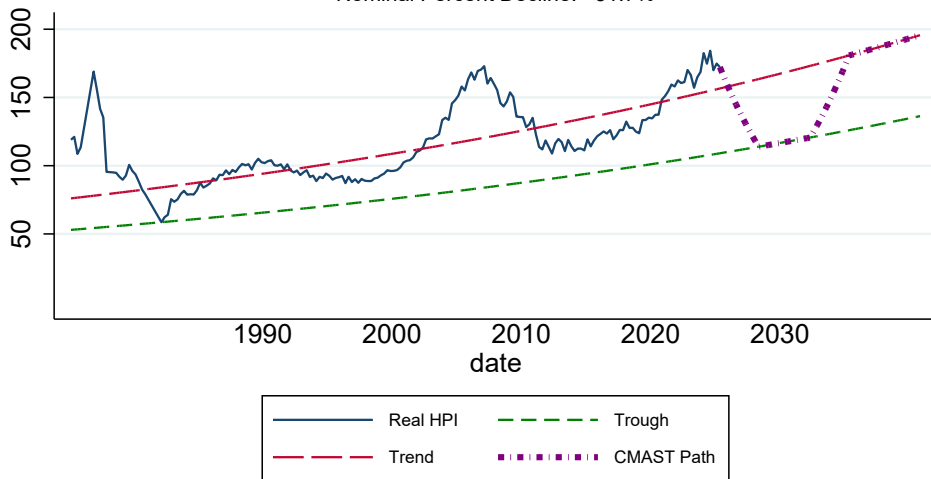
Nominal Percent Decline: 21.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for CT. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 21.6% from current price levels.

## Balance of State (Top 50 CBSAs) - DE Q2 2025 Scenario

Nominal Percent Decline: 31.7%

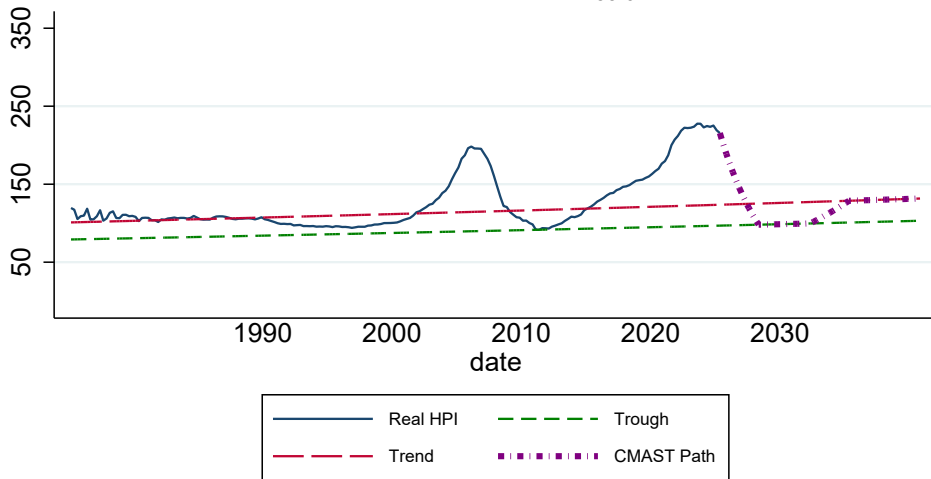


The graph above shows real HPI from Q1 1975 through Q2 2025 for DE. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 31.7% from current price levels.



## Balance of State (Top 50 CBSAs) - FL Q2 2025 Scenario

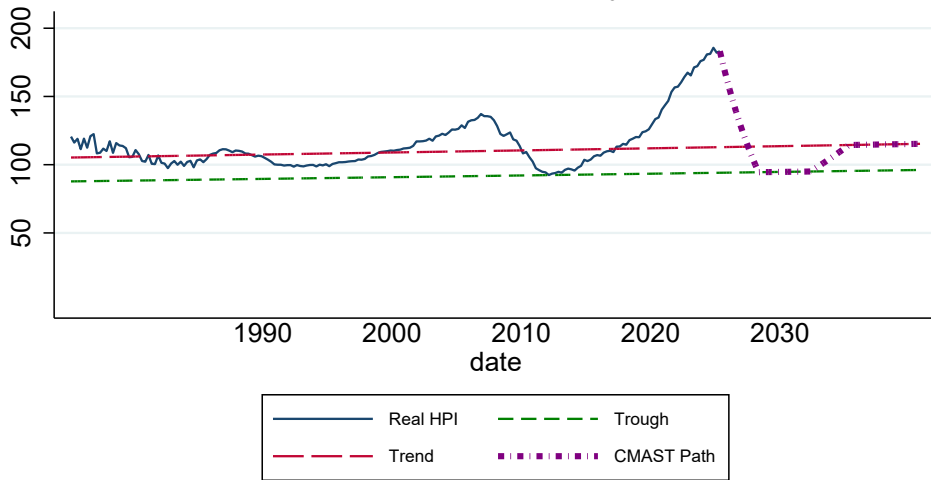
Nominal Percent Decline: 53.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for FL. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 53.0% from current price levels.

## Balance of State (Top 50 CBSAs) - GA Q2 2025 Scenario

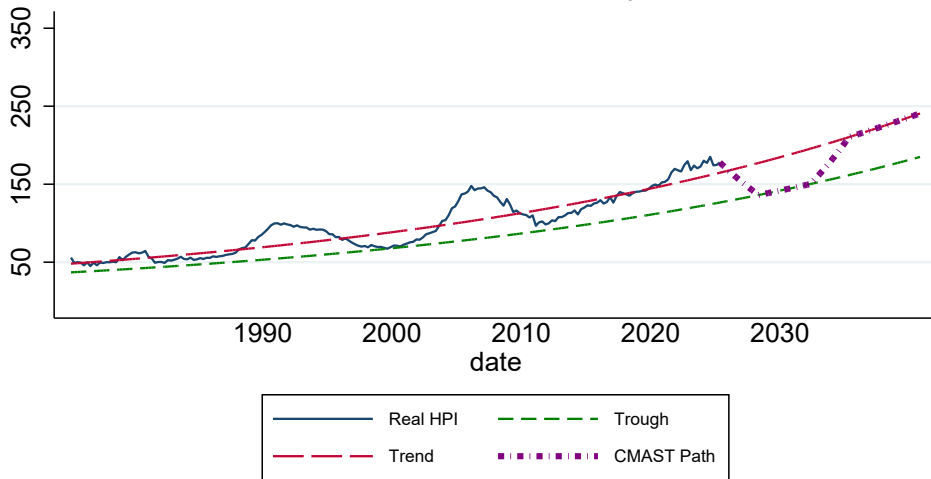
Nominal Percent Decline: 46.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for GA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 46.7% from current price levels.

## Balance of State (Top 50 CBSAs) - HI Q2 2025 Scenario

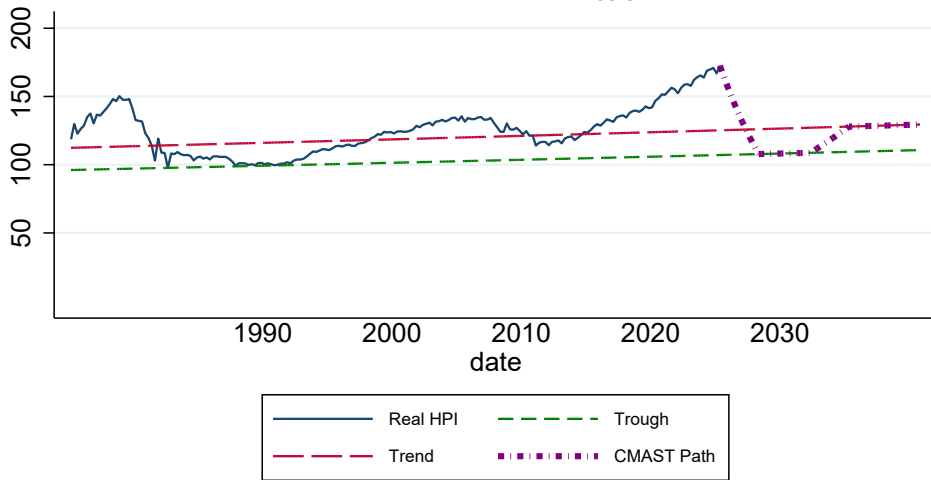
Nominal Percent Decline: 21.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for HI. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 21.0% from current price levels.

## Balance of State (Top 50 CBSAs) - IA Q2 2025 Scenario

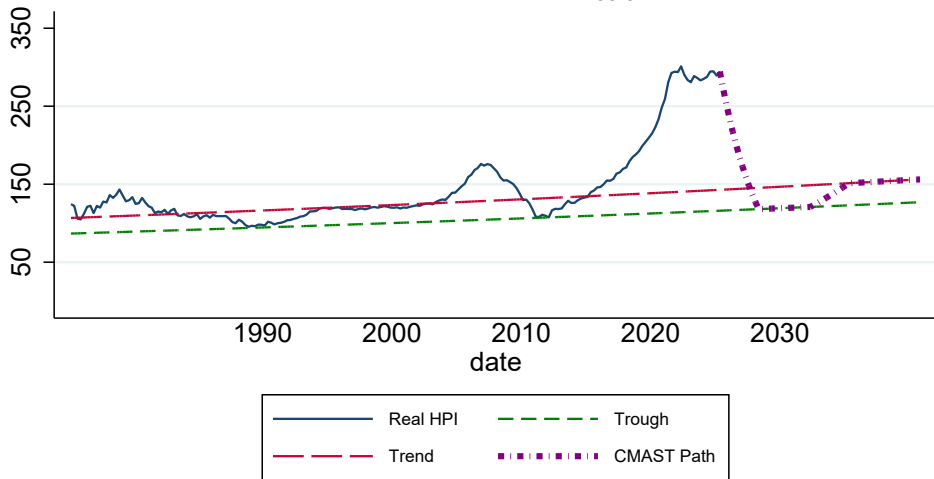
Nominal Percent Decline: 35.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for IA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 35.5% from current price levels.

## Balance of State (Top 50 CBSAs) - ID Q2 2025 Scenario

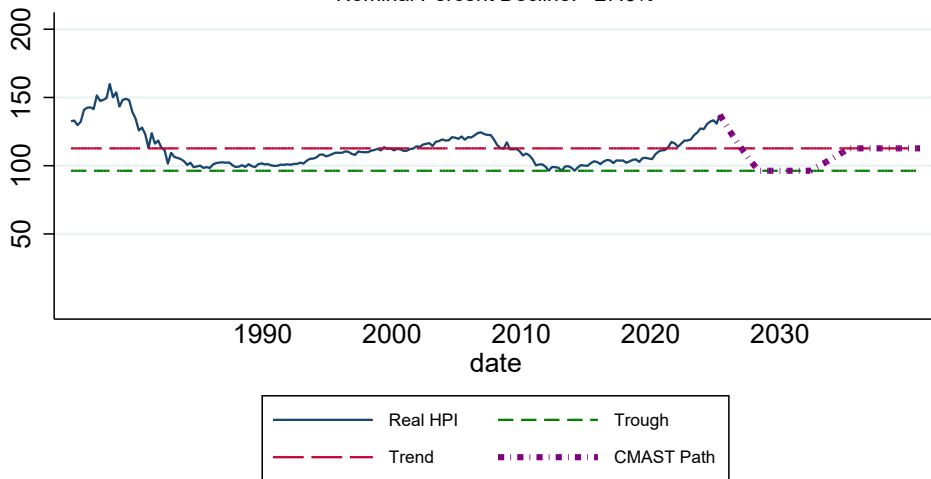
Nominal Percent Decline: 58.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for ID. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 58.5% from current price levels.

## Balance of State (Top 50 CBSAs) - IL Q2 2025 Scenario

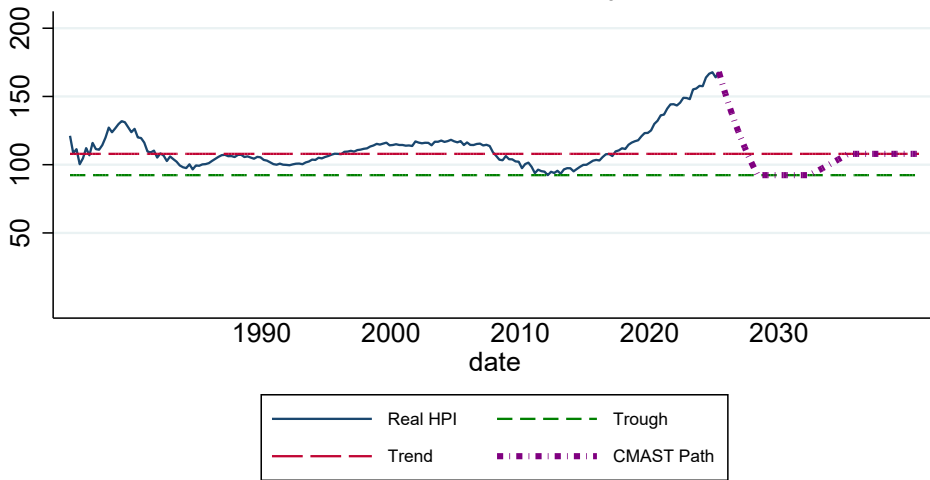
Nominal Percent Decline: 27.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for IL. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 27.6% from current price levels.

## Balance of State (Top 50 CBSAs) - IN Q2 2025 Scenario

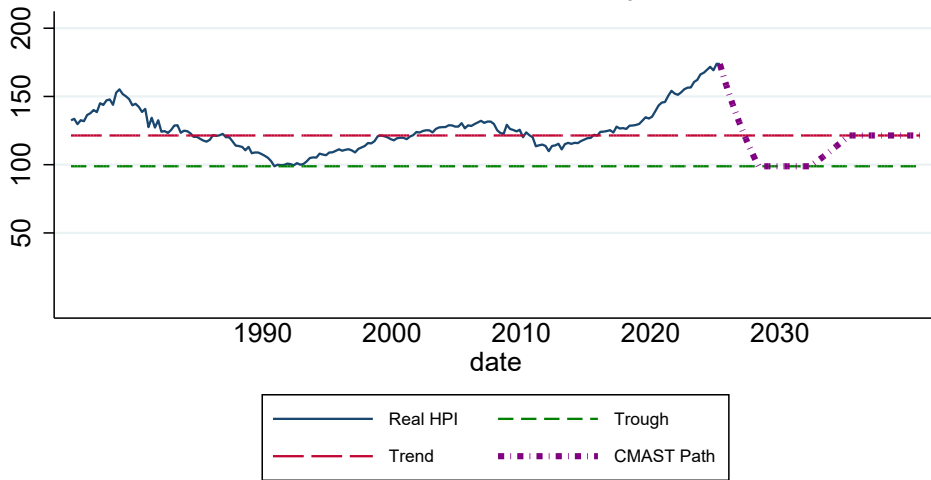
Nominal Percent Decline: 43.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for IN. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 43.2% from current price levels.

## Balance of State (Top 50 CBSAs) - KS Q2 2025 Scenario

Nominal Percent Decline: 41.3%

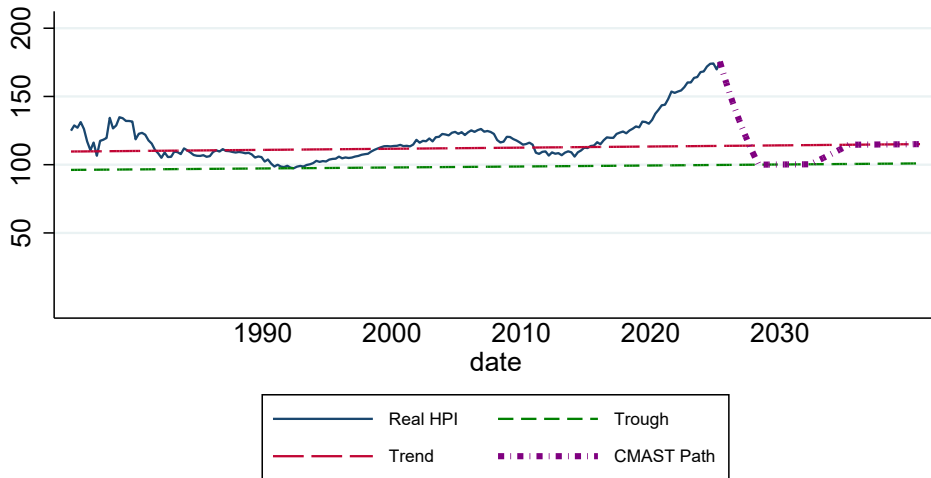


The graph above shows real HPI from Q1 1975 through Q2 2025 for KS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 41.3% from current price levels.



## Balance of State (Top 50 CBSAs) - KY Q2 2025 Scenario

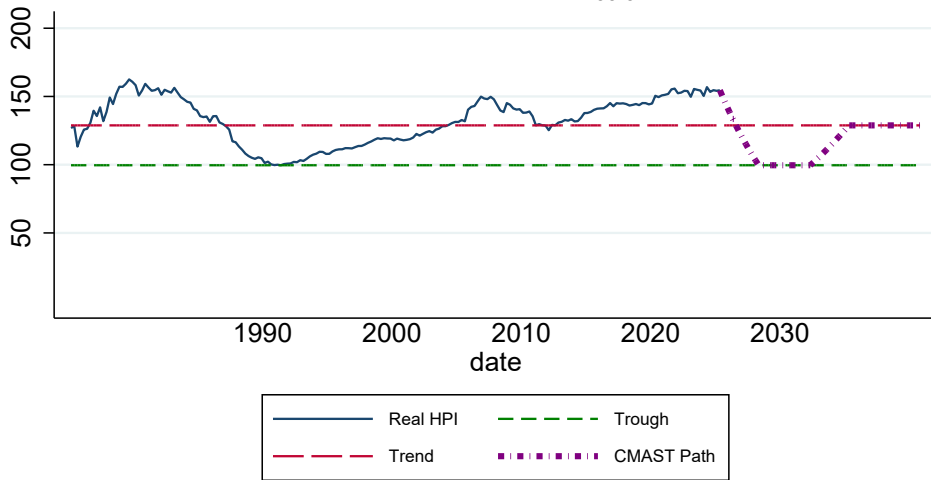
Nominal Percent Decline: 41.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for KY. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 41.1% from current price levels.

## Balance of State (Top 50 CBSAs) - LA Q2 2025 Scenario

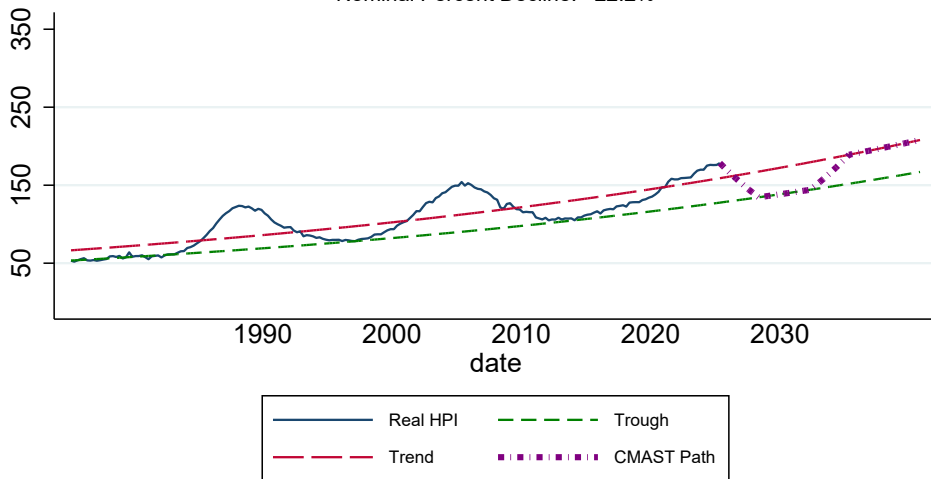
Nominal Percent Decline: 33.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for LA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 33.5% from current price levels.

## Balance of State (Top 50 CBSAs) - MA Q2 2025 Scenario

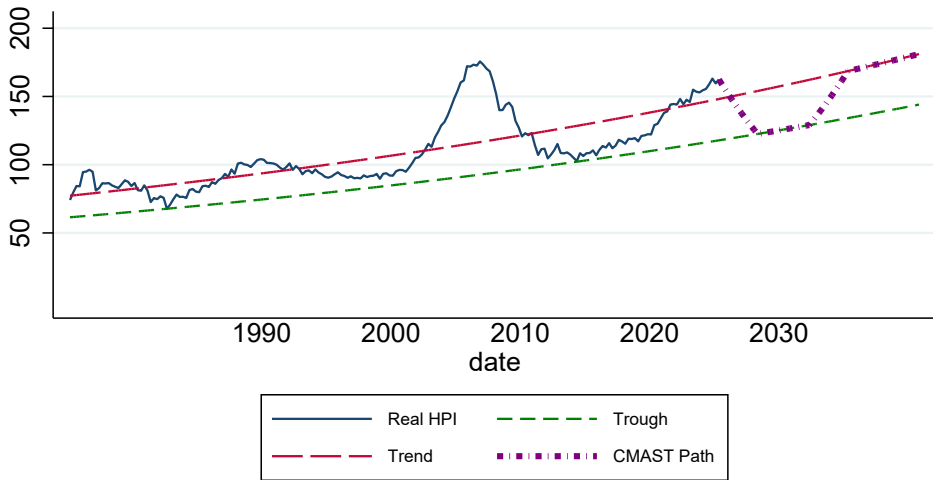
Nominal Percent Decline: 22.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for MA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 22.2% from current price levels.

## Balance of State (Top 50 CBSAs) - MD Q2 2025 Scenario

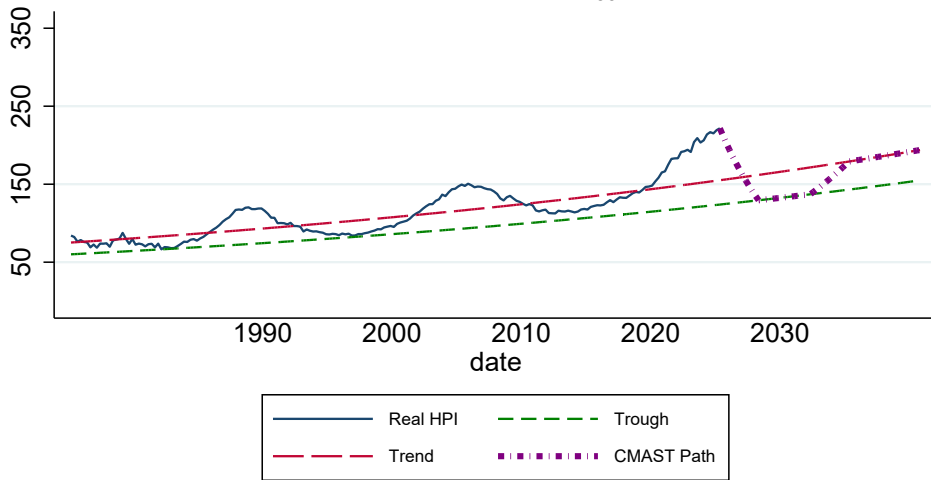
Nominal Percent Decline: 22.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for MD. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 22.2% from current price levels.

## Balance of State (Top 50 CBSAs) - ME Q2 2025 Scenario

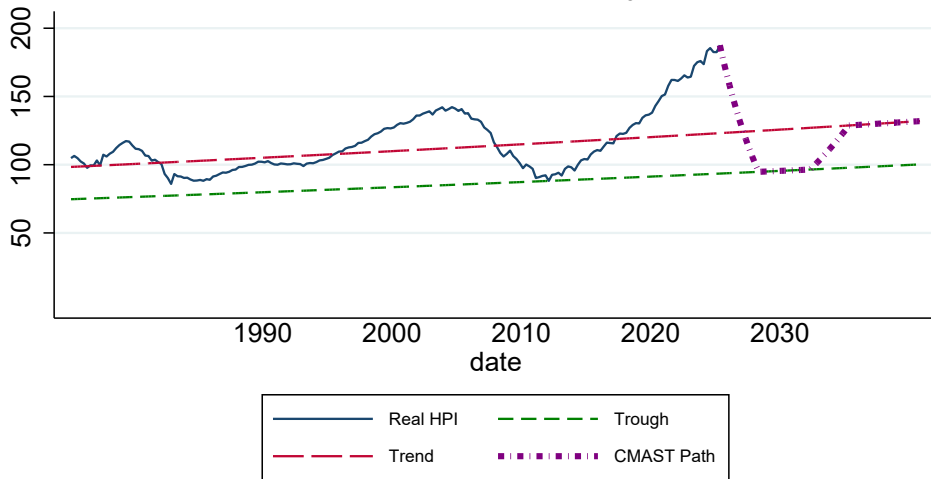
Nominal Percent Decline: 39.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for ME. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 39.7% from current price levels.

## Balance of State (Top 50 CBSAs) - MI Q2 2025 Scenario

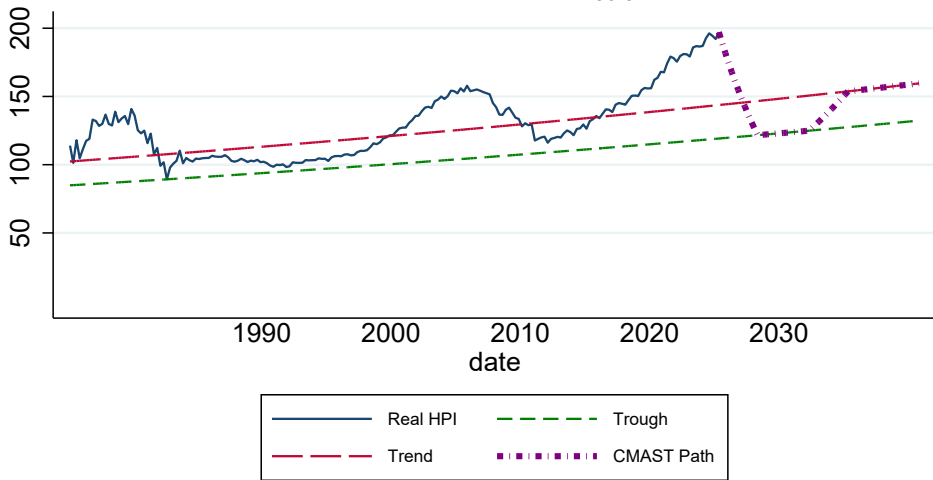
Nominal Percent Decline: 47.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for MI. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 47.8% from current price levels.

## Balance of State (Top 50 CBSAs) - MN Q2 2025 Scenario

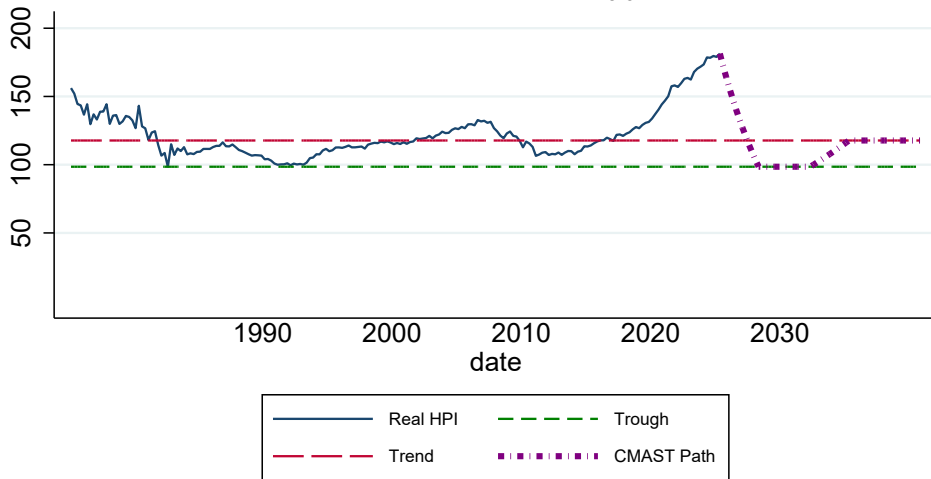
Nominal Percent Decline: 36.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for MN. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 36.3% from current price levels.

## Balance of State (Top 50 CBSAs) - MO Q2 2025 Scenario

Nominal Percent Decline: 43.9%

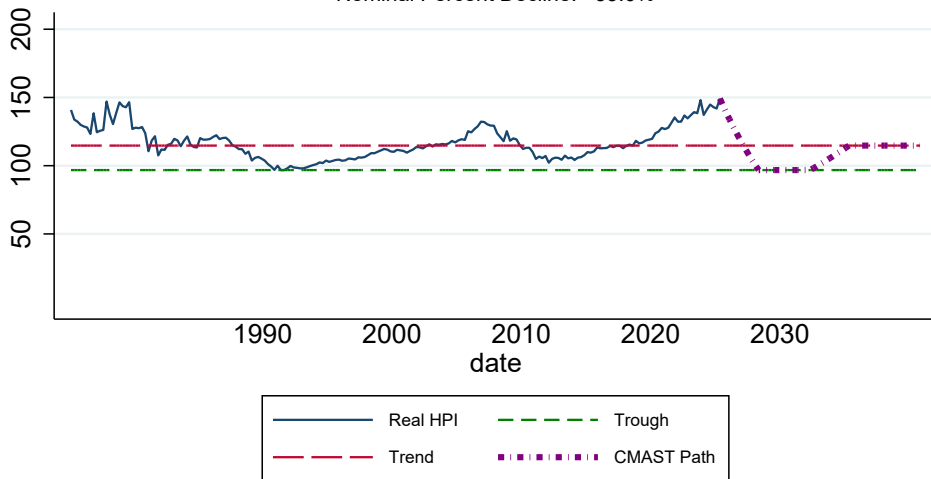


The graph above shows real HPI from Q1 1975 through Q2 2025 for MO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 43.9% from current price levels.



## Balance of State (Top 50 CBSAs) - MS Q2 2025 Scenario

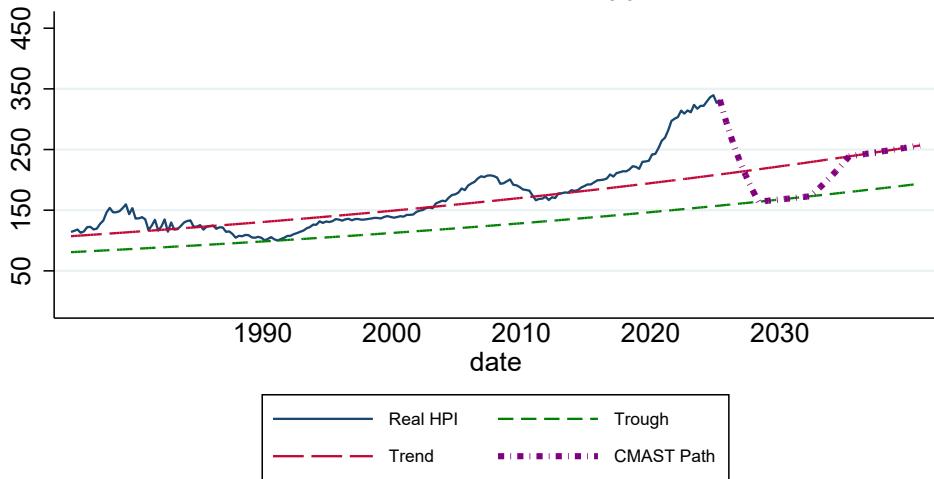
Nominal Percent Decline: 33.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for MS. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 33.0% from current price levels.

## Balance of State (Top 50 CBSAs) - MT Q2 2025 Scenario

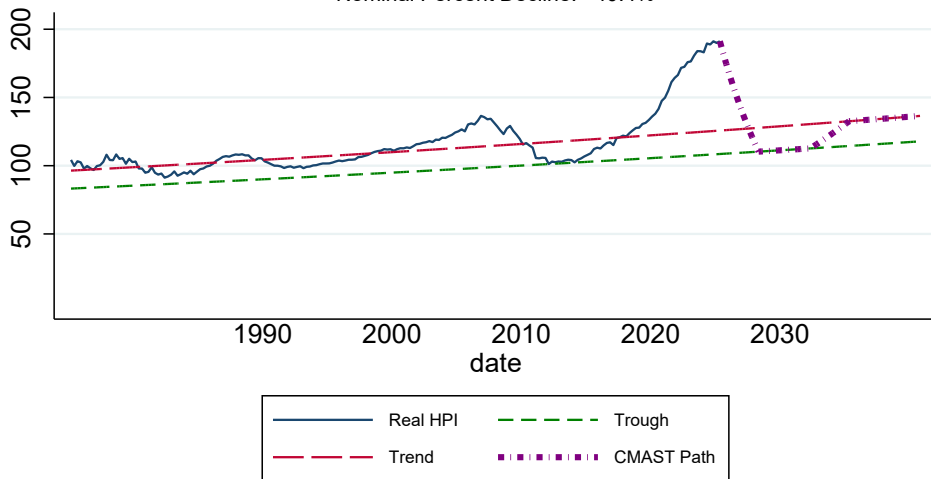
Nominal Percent Decline: 48.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for MT. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 48.9% from current price levels.

## Balance of State (Top 50 CBSAs) - NC Q2 2025 Scenario

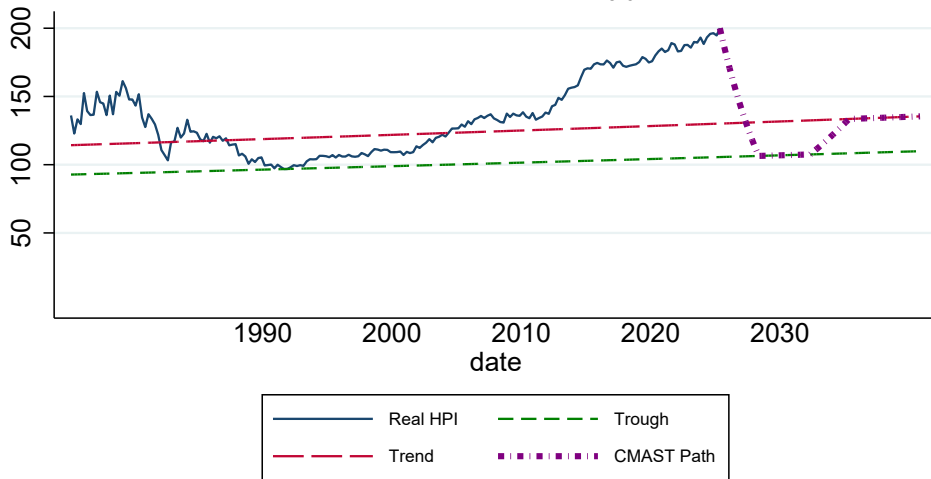
Nominal Percent Decline: 40.4%



The graph above shows real HPI from Q1 1975 through Q2 2025 for NC. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 40.4% from current price levels.

## Balance of State (Top 50 CBSAs) - ND Q2 2025 Scenario

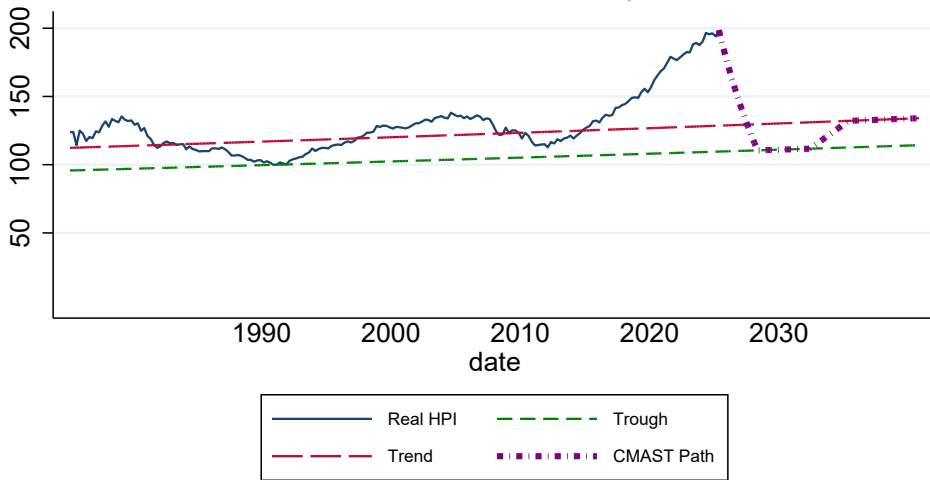
Nominal Percent Decline: 45.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for ND. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 45.0% from current price levels.

## Balance of State (Top 50 CBSAs) - NE Q2 2025 Scenario

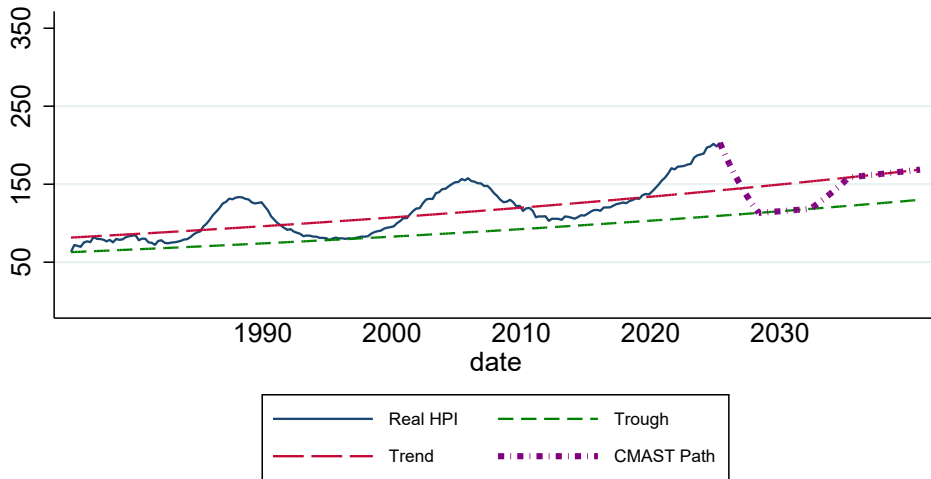
Nominal Percent Decline: 42.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for NE. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 42.5% from current price levels.

## Balance of State (Top 50 CBSAs) - NH Q2 2025 Scenario

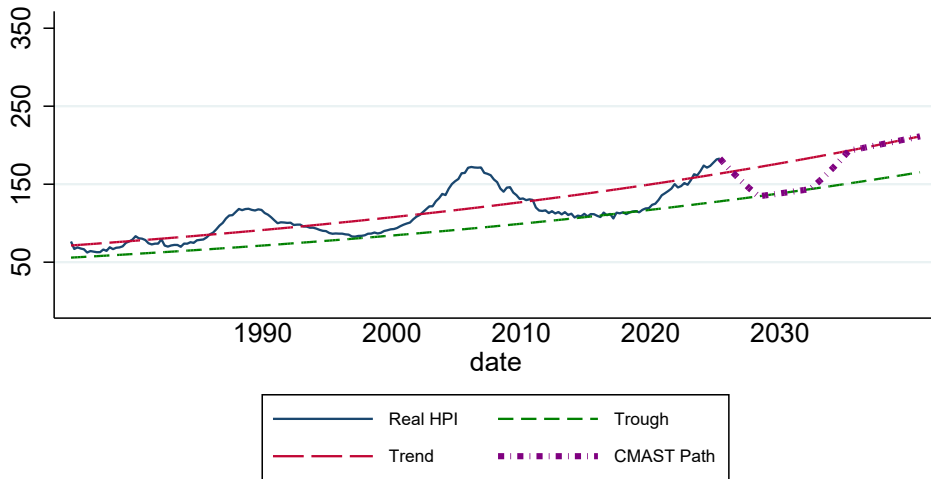
Nominal Percent Decline: 42.4%



The graph above shows real HPI from Q1 1975 through Q2 2025 for NH. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 42.4% from current price levels.

## Balance of State (Top 50 CBSAs) - NJ Q2 2025 Scenario

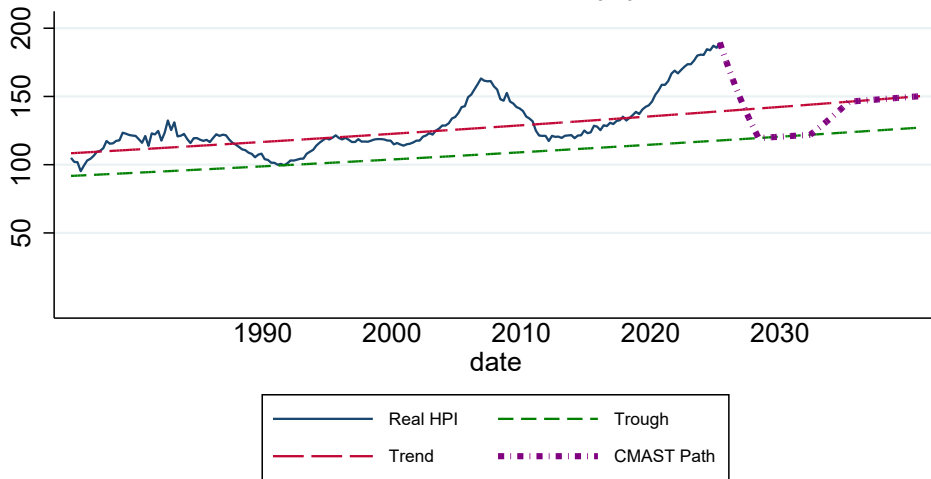
Nominal Percent Decline: 24.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for NJ. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 24.1% from current price levels.

## Balance of State (Top 50 CBSAs) - NM Q2 2025 Scenario

Nominal Percent Decline: 34.9%

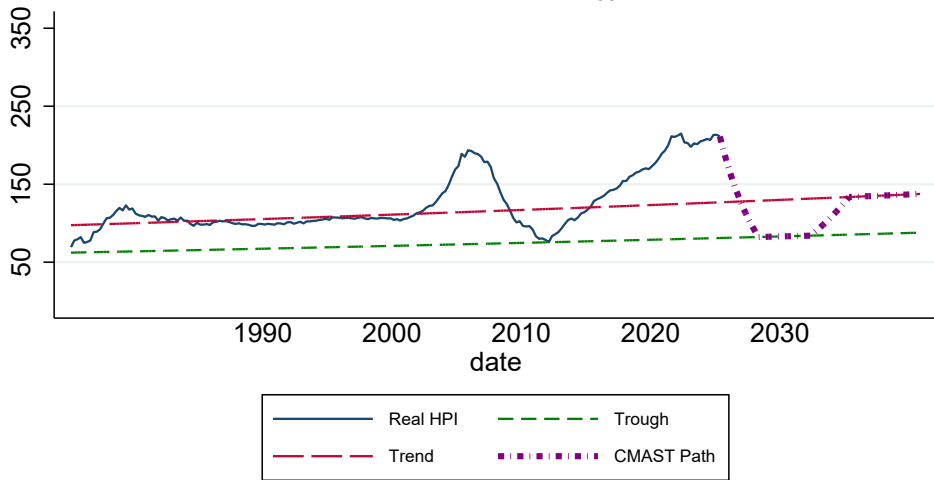


The graph above shows real HPI from Q1 1975 through Q2 2025 for NM. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 34.9% from current price levels.



## Balance of State (Top 50 CBSAs) - NV Q2 2025 Scenario

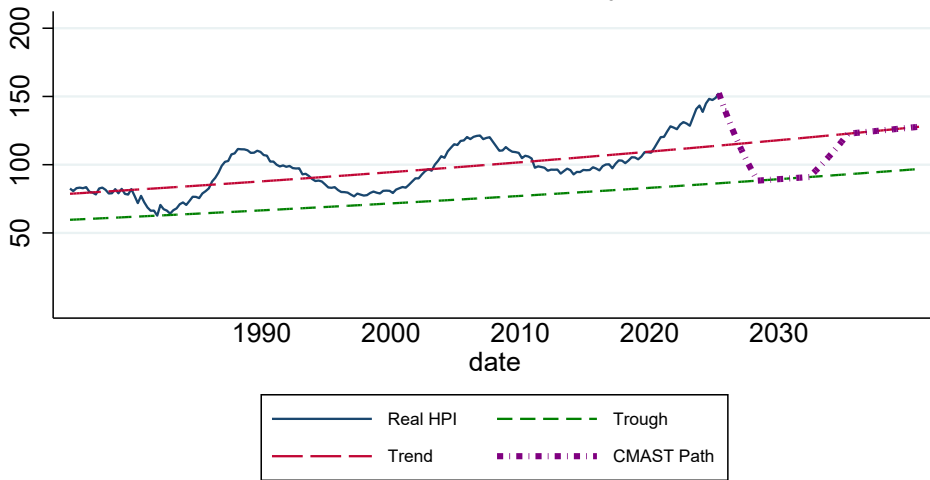
Nominal Percent Decline: 59.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for NV. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 59.7% from current price levels.

## Balance of State (Top 50 CBSAs) - NY Q2 2025 Scenario

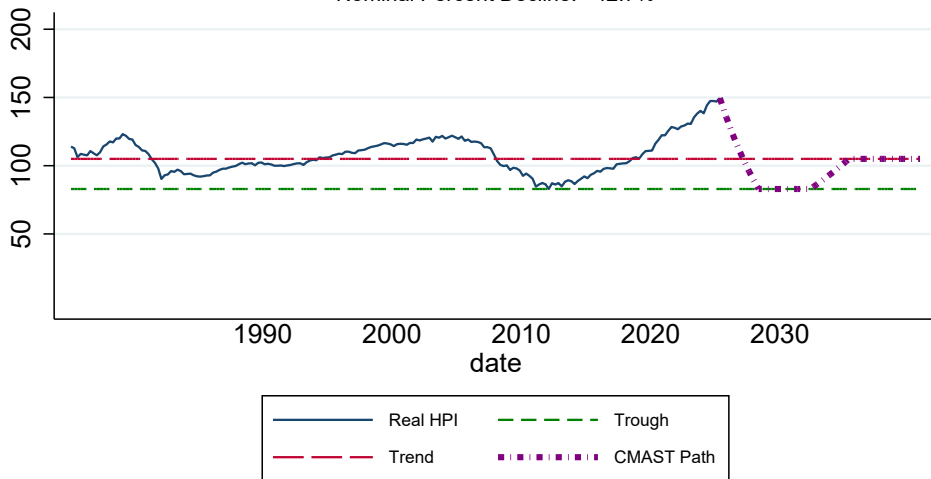
Nominal Percent Decline: 40.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for NY. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 40.2% from current price levels.

## Balance of State (Top 50 CBSAs) - OH Q2 2025 Scenario

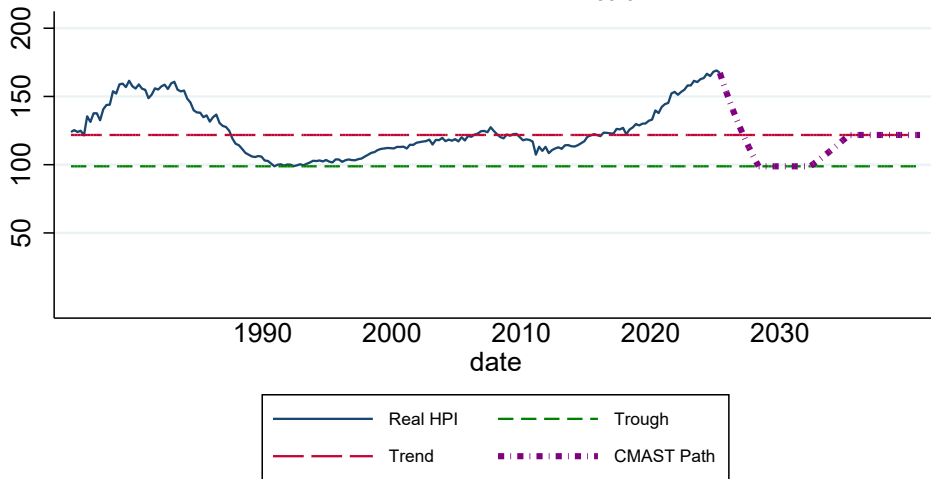
Nominal Percent Decline: 42.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for OH. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 42.7% from current price levels.

## Balance of State (Top 50 CBSAs) - OK Q2 2025 Scenario

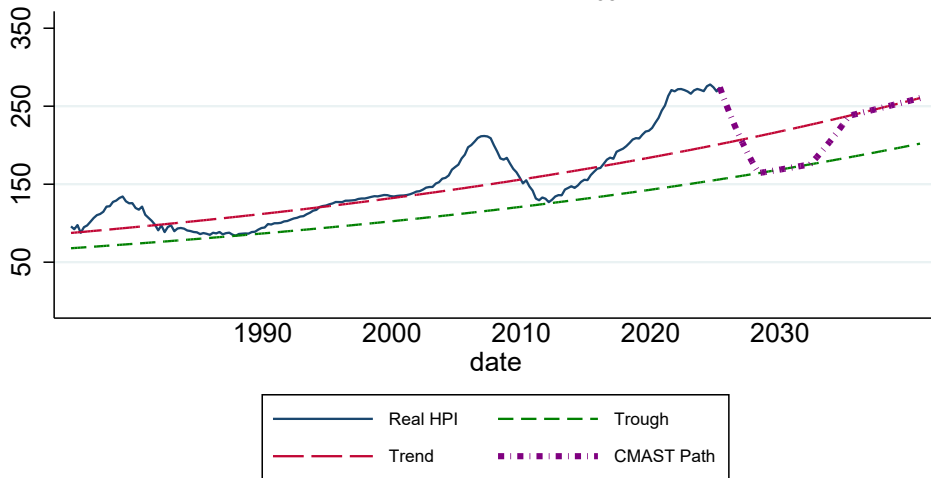
Nominal Percent Decline: 39.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for OK. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 39.0% from current price levels.

## Balance of State (Top 50 CBSAs) - OR Q2 2025 Scenario

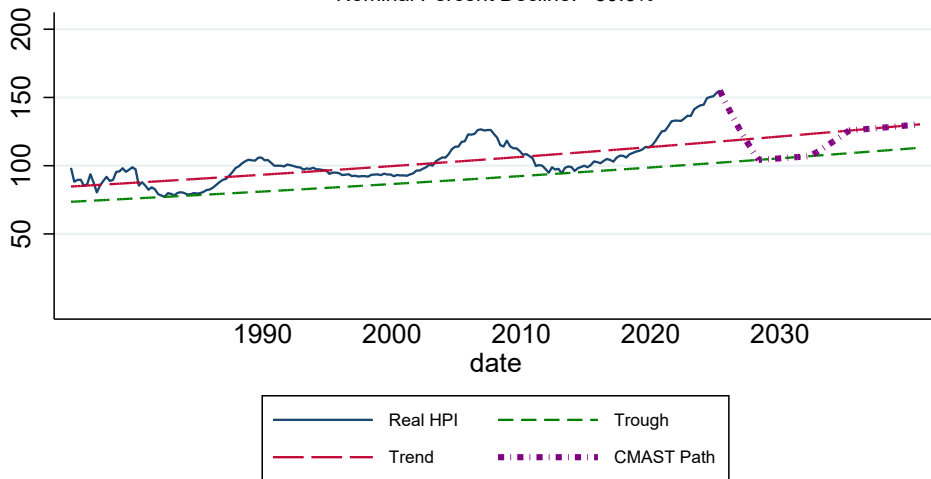
Nominal Percent Decline: 38.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for OR. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 38.2% from current price levels.

## Balance of State (Top 50 CBSAs) - PA Q2 2025 Scenario

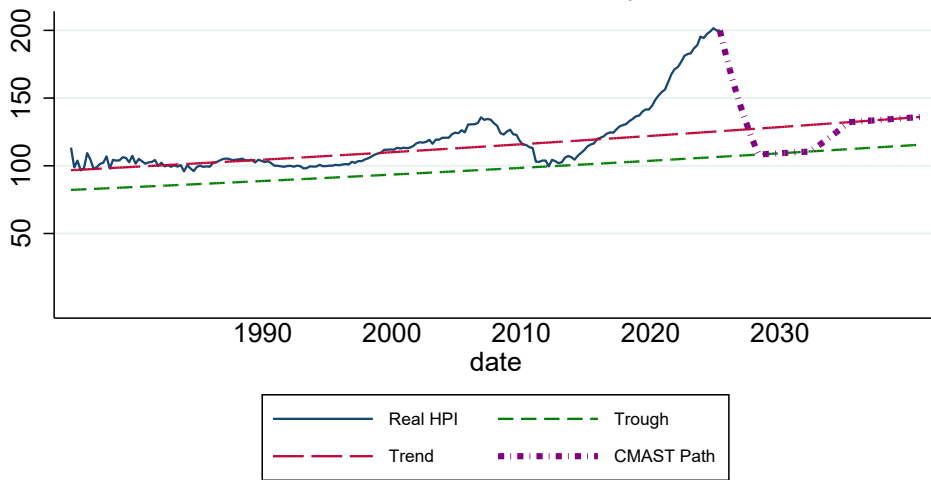
Nominal Percent Decline: 30.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for PA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 30.6% from current price levels.

## Balance of State (Top 50 CBSAs) - SC Q2 2025 Scenario

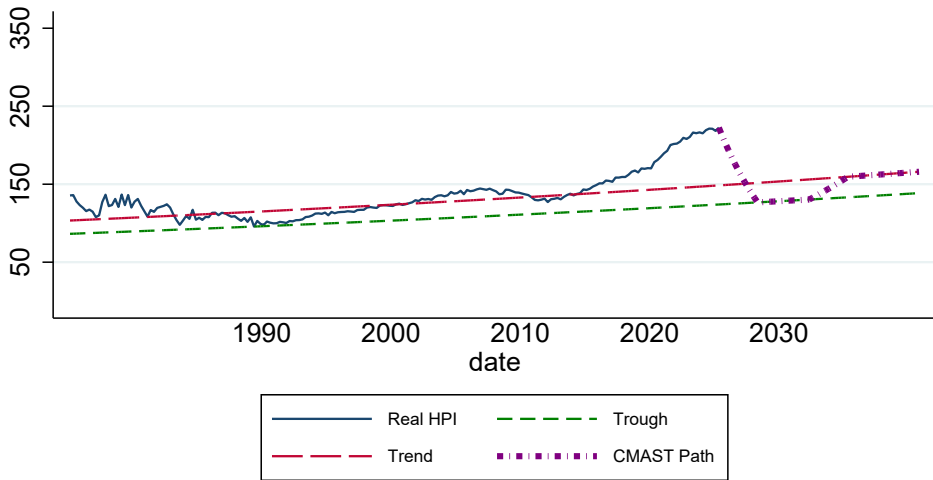
Nominal Percent Decline: 44.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for SC. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 44.0% from current price levels.

## Balance of State (Top 50 CBSAs) - SD Q2 2025 Scenario

Nominal Percent Decline: 41.2%

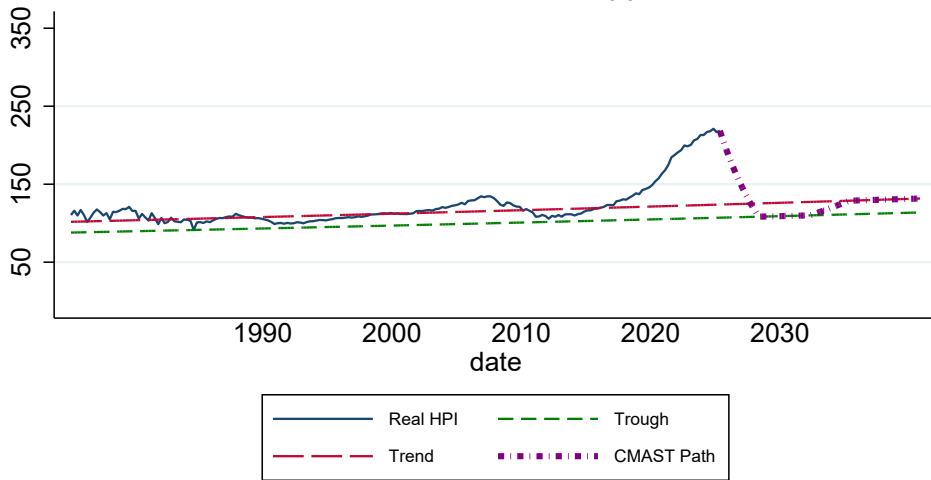


The graph above shows real HPI from Q1 1975 through Q2 2025 for SD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 41.2% from current price levels.



## Balance of State (Top 50 CBSAs) - TN Q2 2025 Scenario

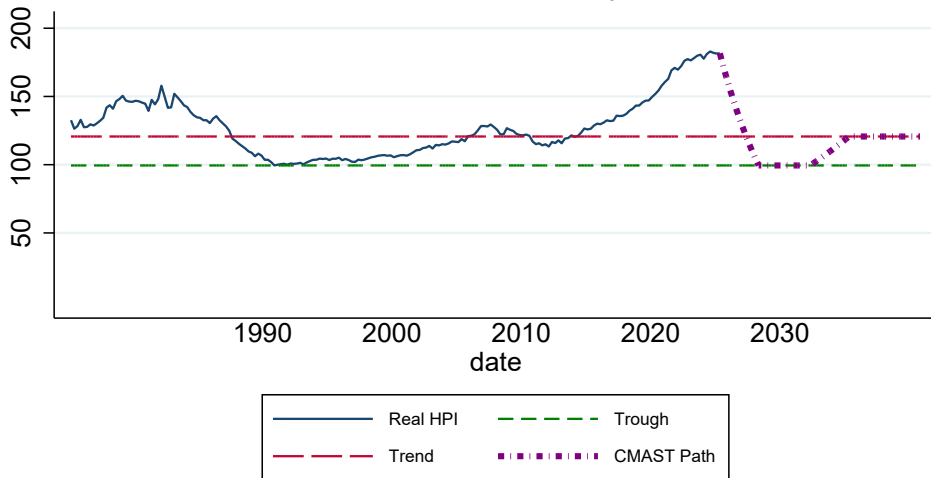
Nominal Percent Decline: 48.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for TN. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 48.8% from current price levels.

## Balance of State (Top 50 CBSAs) - TX Q2 2025 Scenario

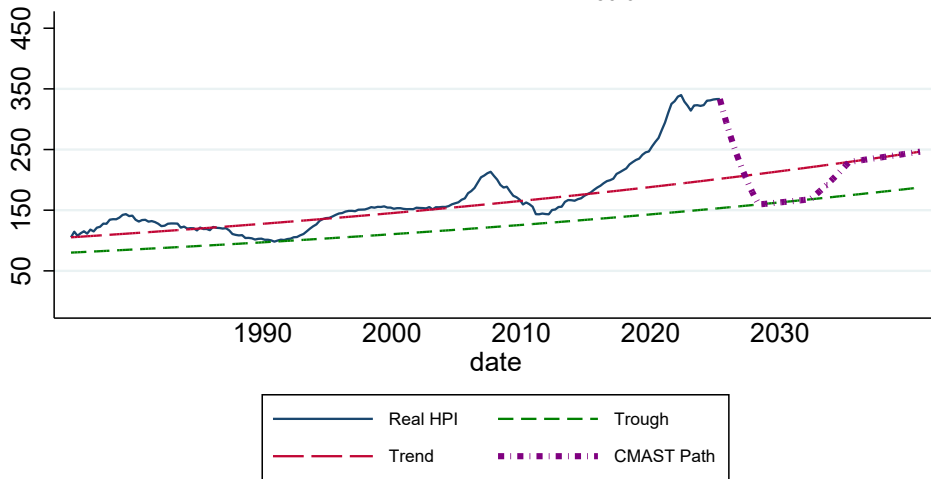
Nominal Percent Decline: 43.4%



The graph above shows real HPI from Q1 1975 through Q2 2025 for TX. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 43.4% from current price levels.

## Balance of State (Top 50 CBSAs) - UT Q2 2025 Scenario

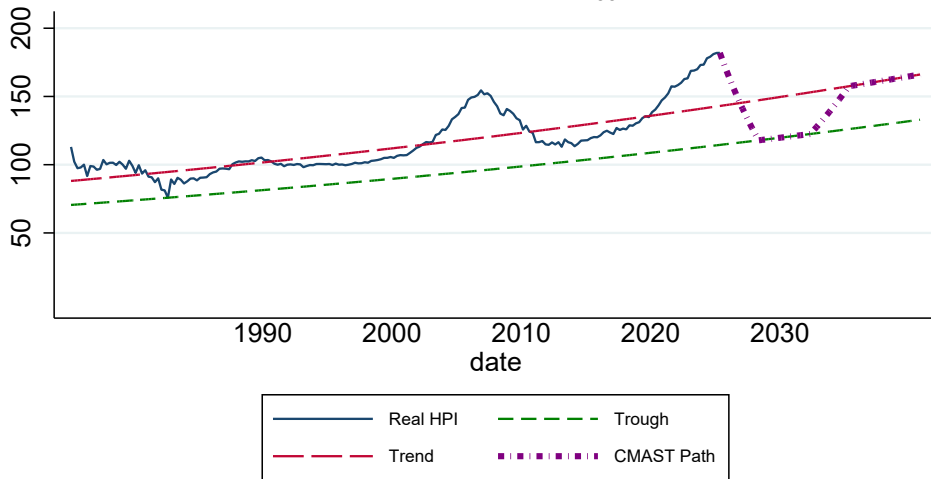
Nominal Percent Decline: 50.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for UT. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 50.6% from current price levels.

## Balance of State (Top 50 CBSAs) - VA Q2 2025 Scenario

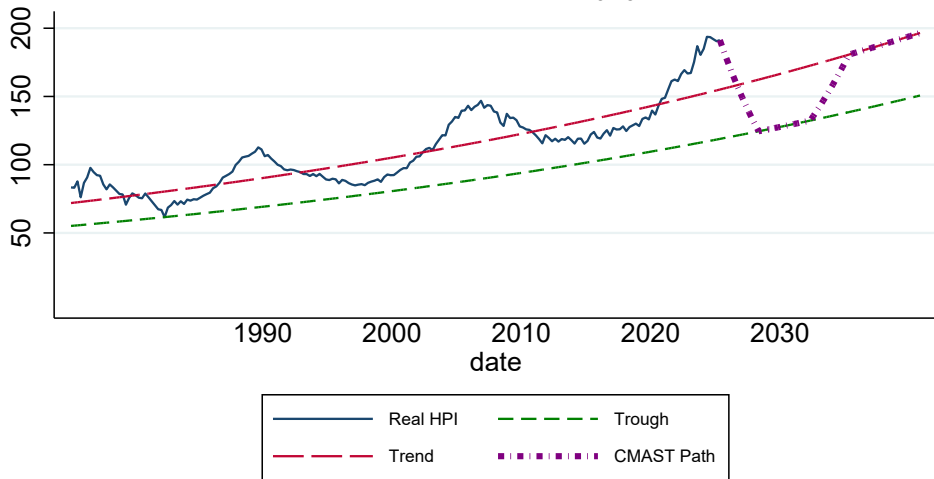
Nominal Percent Decline: 33.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for VA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 33.1% from current price levels.

## Balance of State (Top 50 CBSAs) - VT Q2 2025 Scenario

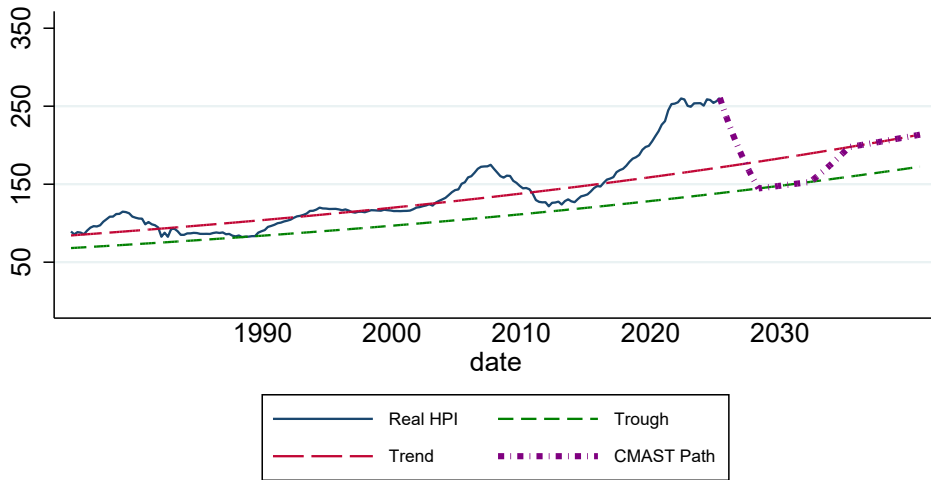
Nominal Percent Decline: 32.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for VT. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 32.8% from current price levels.

## Balance of State (Top 50 CBSAs) - WA Q2 2025 Scenario

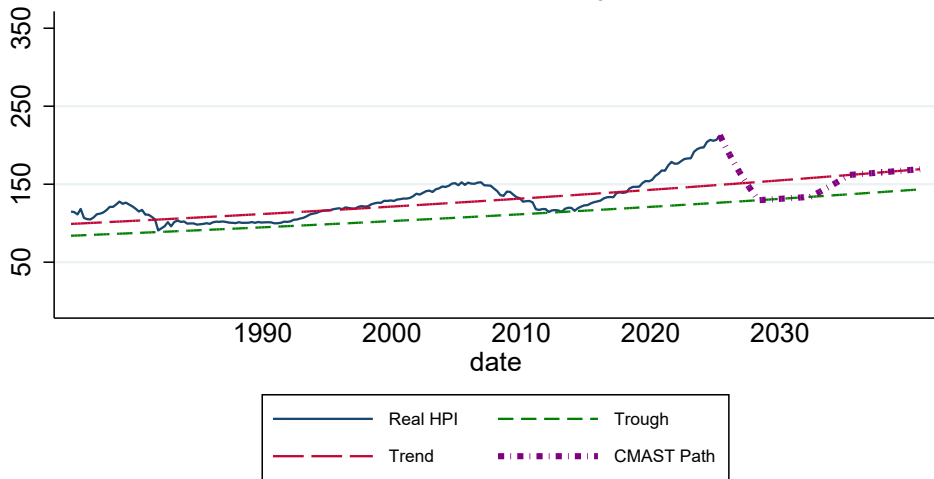
Nominal Percent Decline: 42.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for WA. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 42.7% from current price levels.

## Balance of State (Top 50 CBSAs) - WI Q2 2025 Scenario

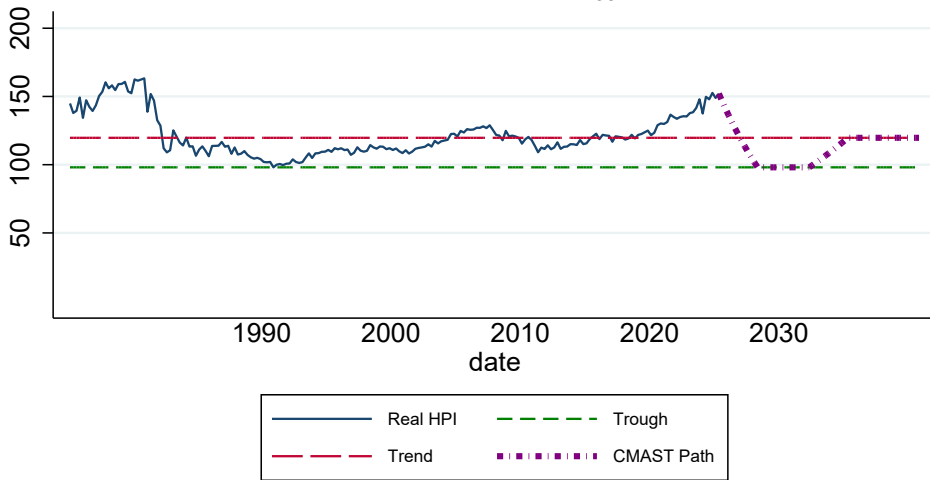
Nominal Percent Decline: 37.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for WI. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 37.2% from current price levels.

## Balance of State (Top 50 CBSAs) - WV Q2 2025 Scenario

Nominal Percent Decline: 33.4%

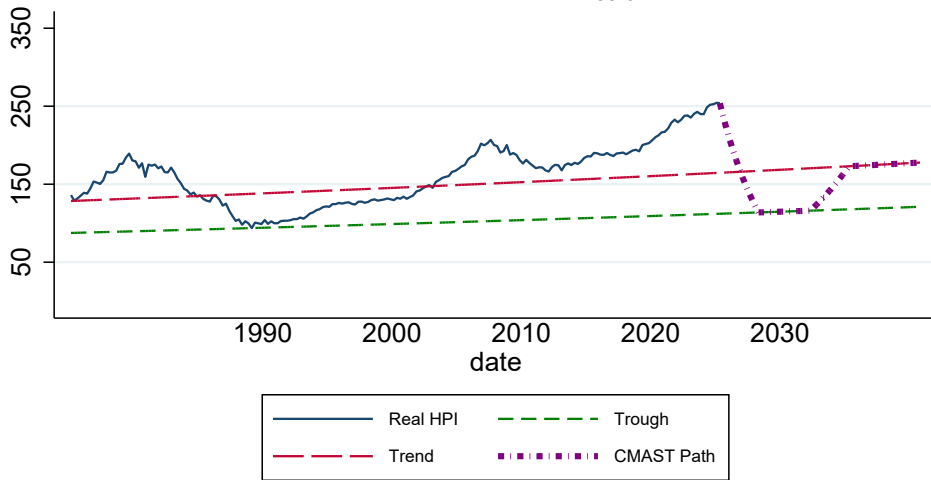


The graph above shows real HPI from Q1 1975 through Q2 2025 for WV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 33.4% from current price levels.



## Balance of State (Top 50 CBSAs) - WY Q2 2025 Scenario

Nominal Percent Decline: 53.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for WY. The trend line represents 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 beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 53.6% from current price levels.