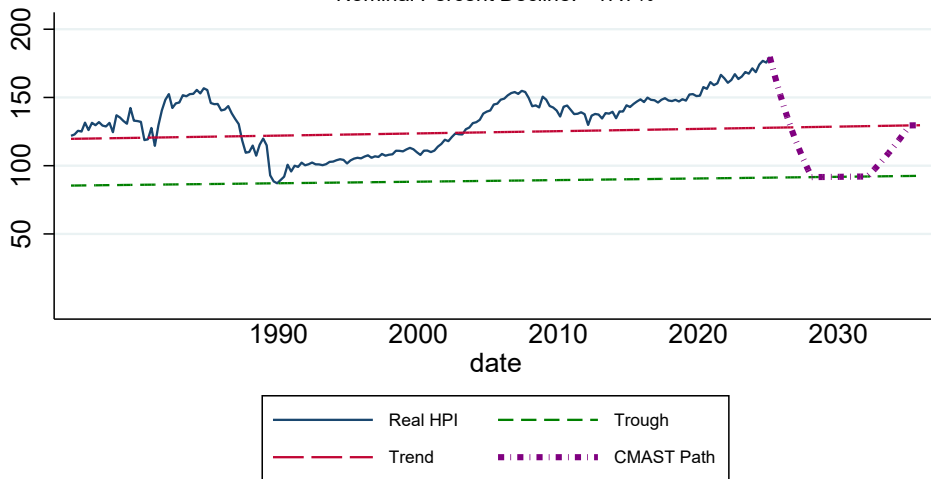


Balance of State (Top 50 CBSAs) - AK Q1 2025 Scenario

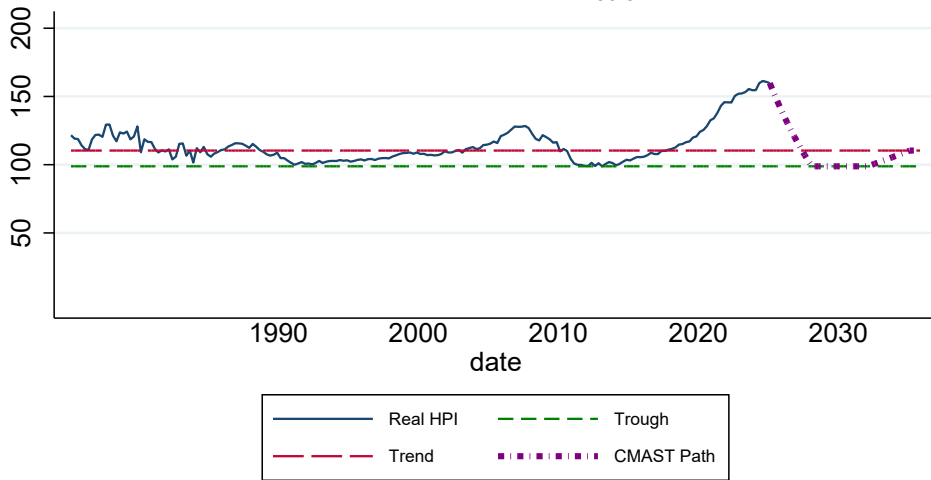
Nominal Percent Decline: 47.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 47.7% from current price levels.

Balance of State (Top 50 CBSAs) - AL Q1 2025 Scenario

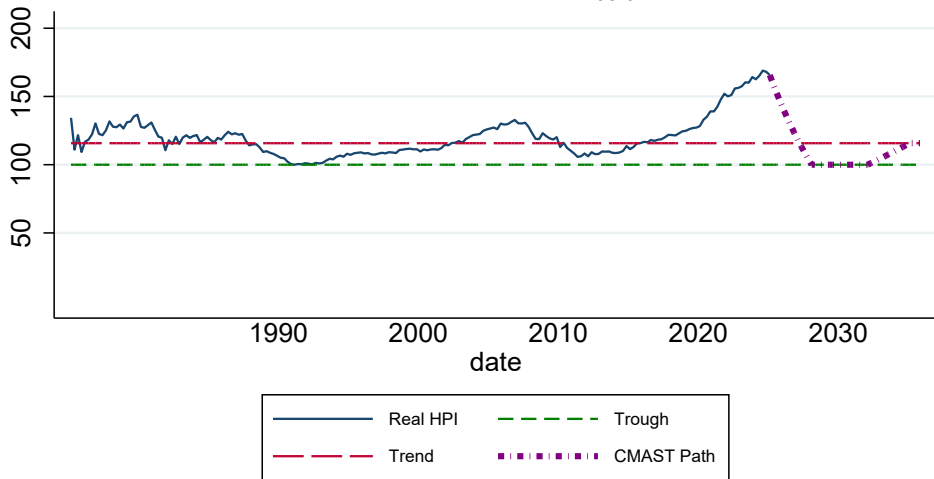
Nominal Percent Decline: 36.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 36.5% from current price levels.

Balance of State (Top 50 CBSAs) - AR Q1 2025 Scenario

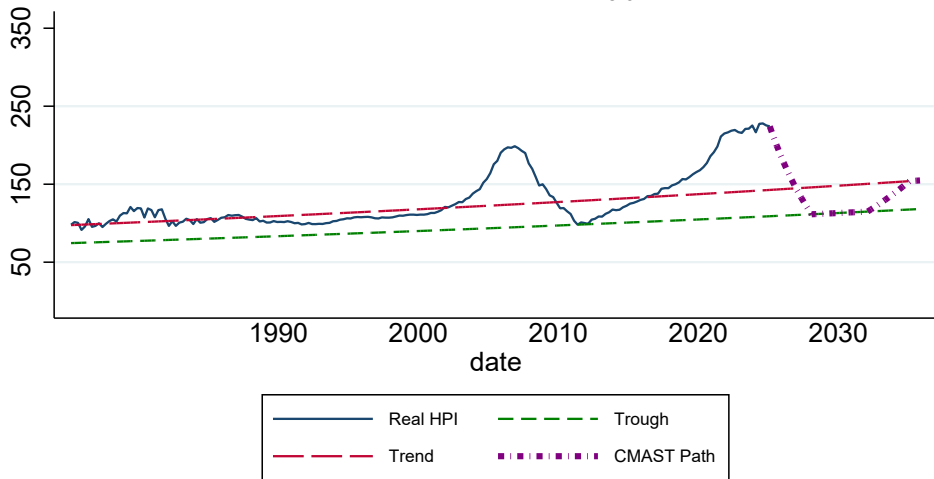
Nominal Percent Decline: 38.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 38.0% from current price levels.

Balance of State (Top 50 CBSAs) - AZ Q1 2025 Scenario

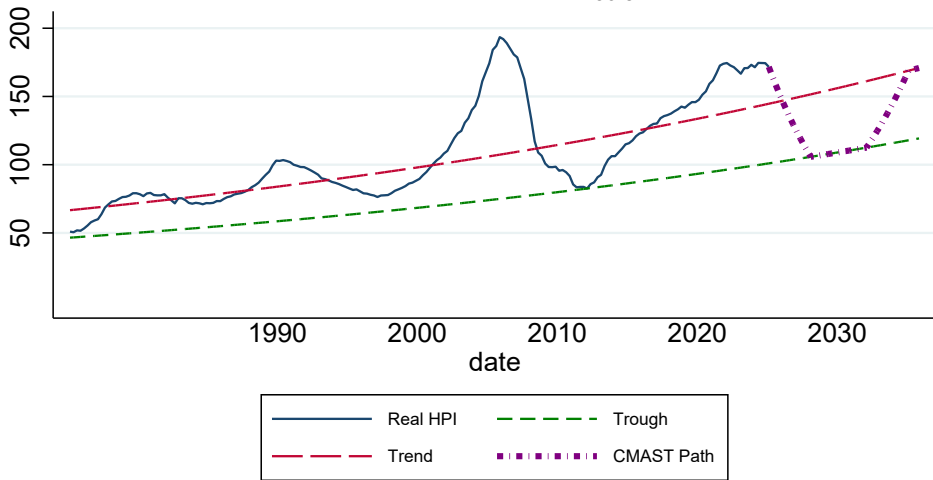
Nominal Percent Decline: 48.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 48.9% from current price levels.

Balance of State (Top 50 CBSAs) - CA Q1 2025 Scenario

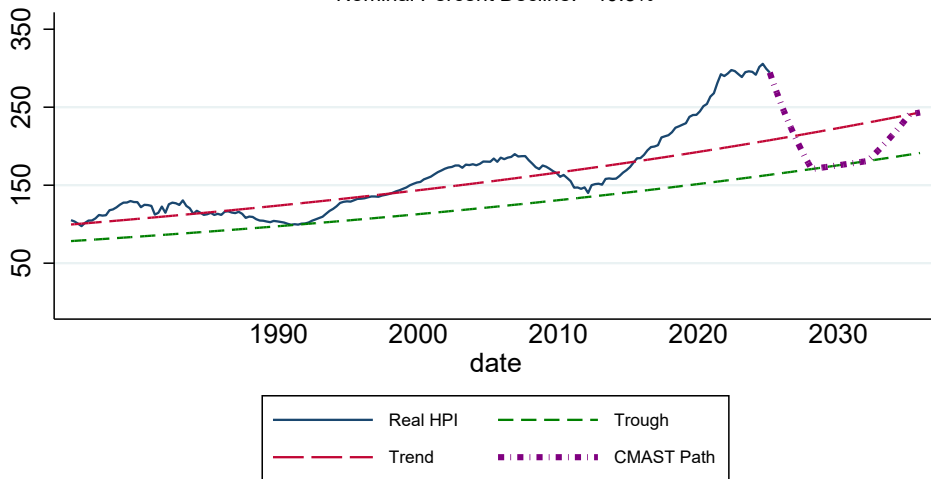
Nominal Percent Decline: 36.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 36.8% from current price levels.

Balance of State (Top 50 CBSAs) - CO Q1 2025 Scenario

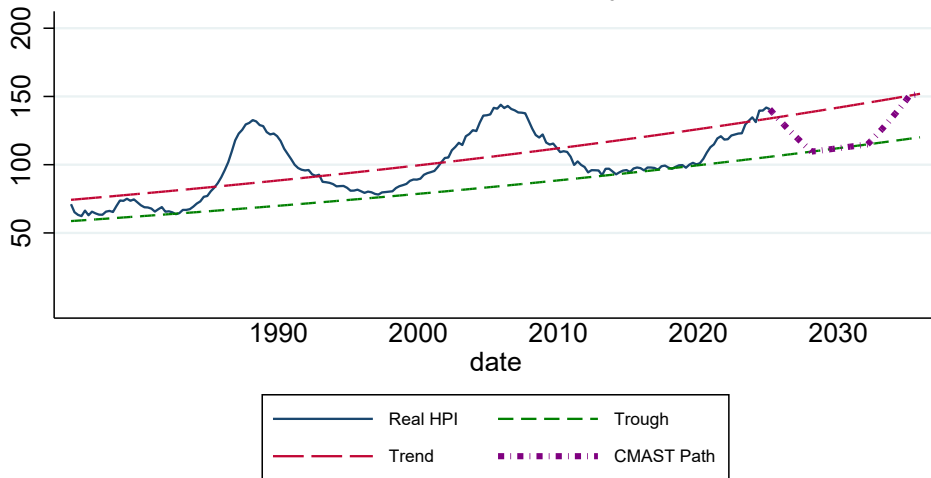
Nominal Percent Decline: 40.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 40.5% from current price levels.

Balance of State (Top 50 CBSAs) - CT Q1 2025 Scenario

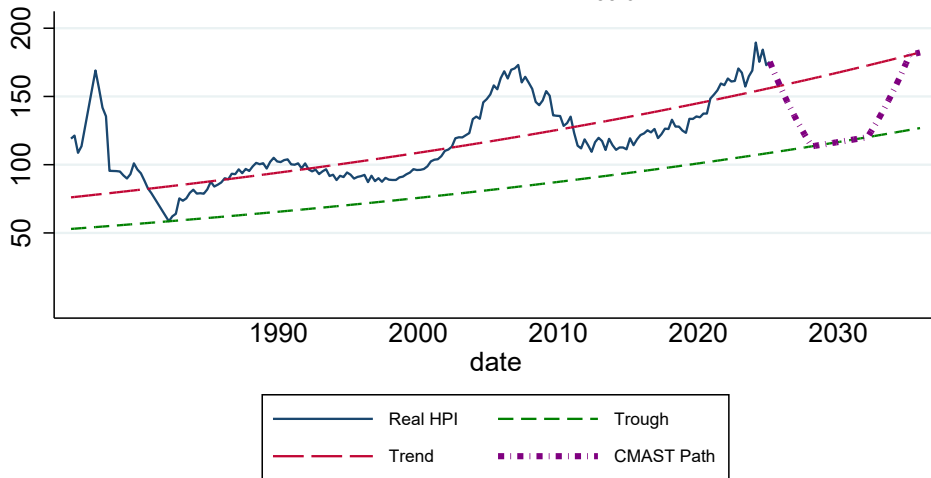
Nominal Percent Decline: 20.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 20.1% from current price levels.

Balance of State (Top 50 CBSAs) - DE Q1 2025 Scenario

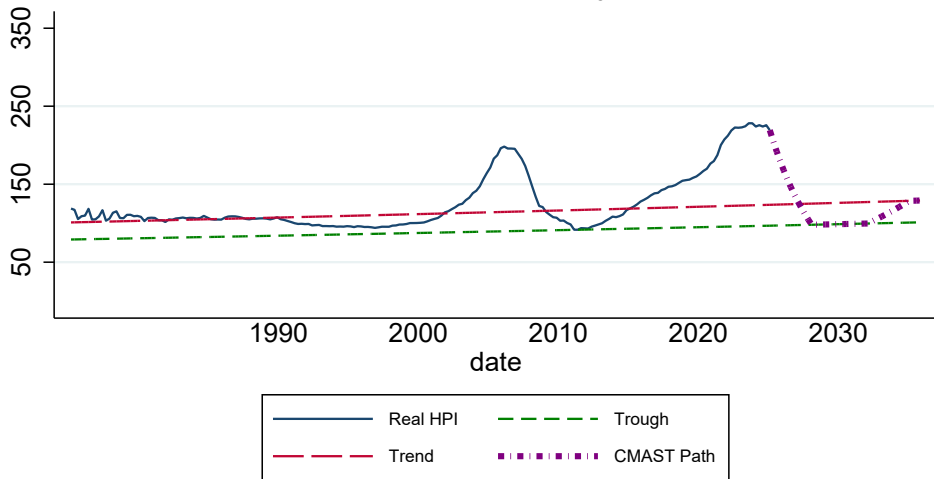
Nominal Percent Decline: 33.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 33.6% from current price levels.

Balance of State (Top 50 CBSAs) - FL Q1 2025 Scenario

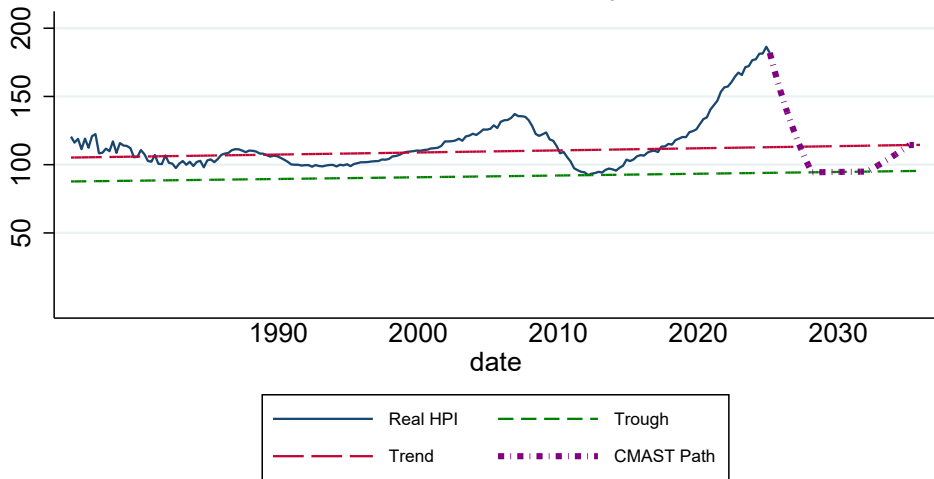
Nominal Percent Decline: 54.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 54.1% from current price levels.

Balance of State (Top 50 CBSAs) - GA Q1 2025 Scenario

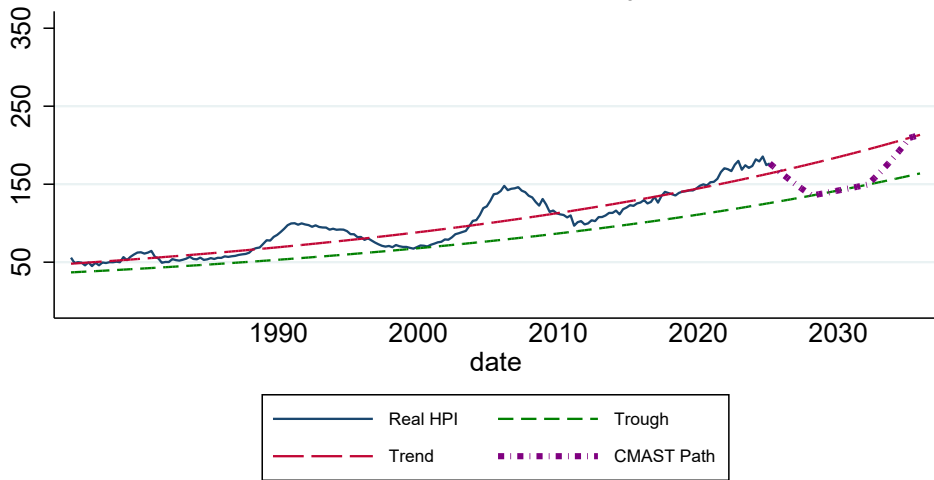
Nominal Percent Decline: 46.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 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 Q1 2025 Scenario

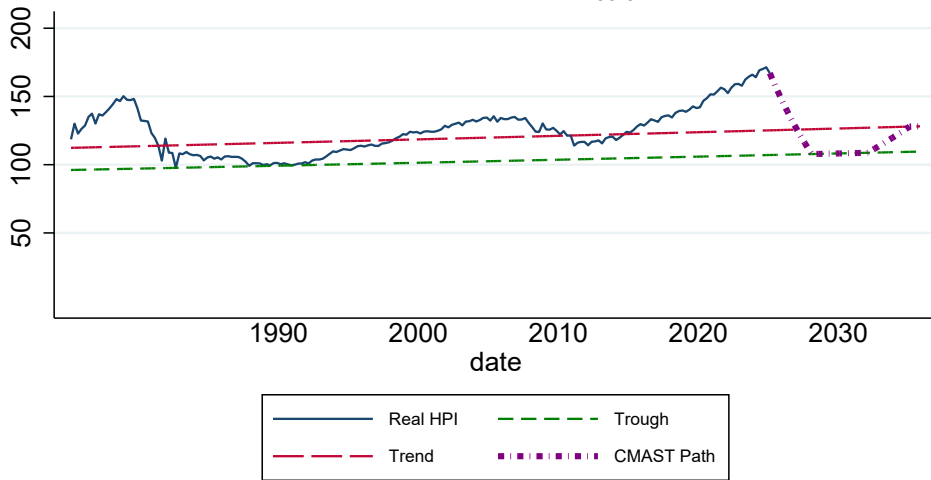
Nominal Percent Decline: 21.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 21.3% from current price levels.

Balance of State (Top 50 CBSAs) - IA Q1 2025 Scenario

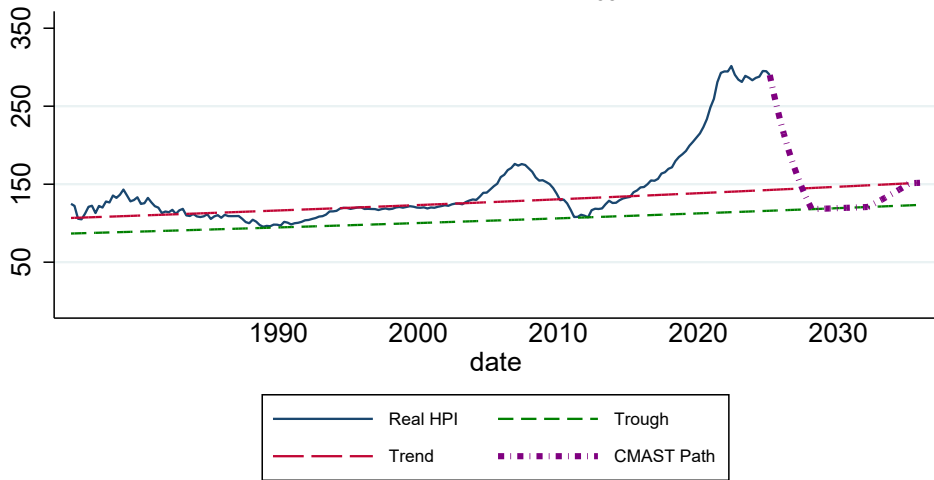
Nominal Percent Decline: 33.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 33.8% from current price levels.

Balance of State (Top 50 CBSAs) - ID Q1 2025 Scenario

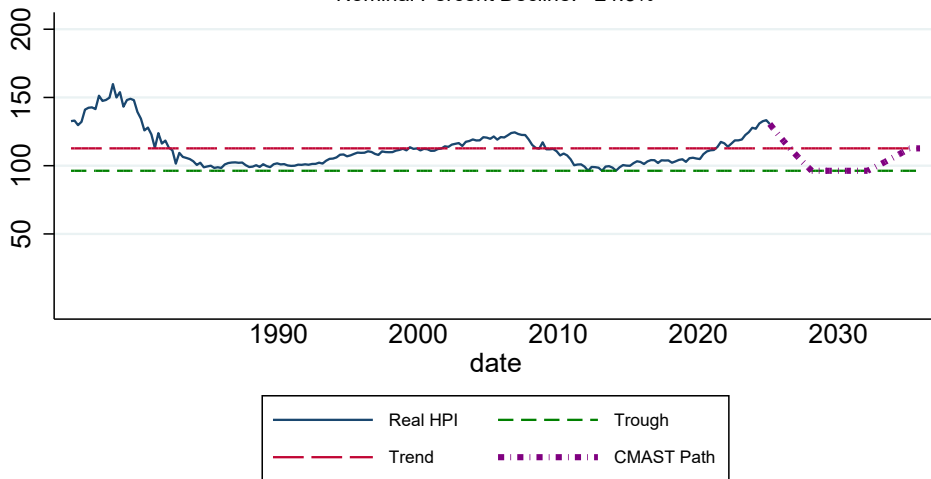
Nominal Percent Decline: 58.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 58.2% from current price levels.

Balance of State (Top 50 CBSAs) - IL Q1 2025 Scenario

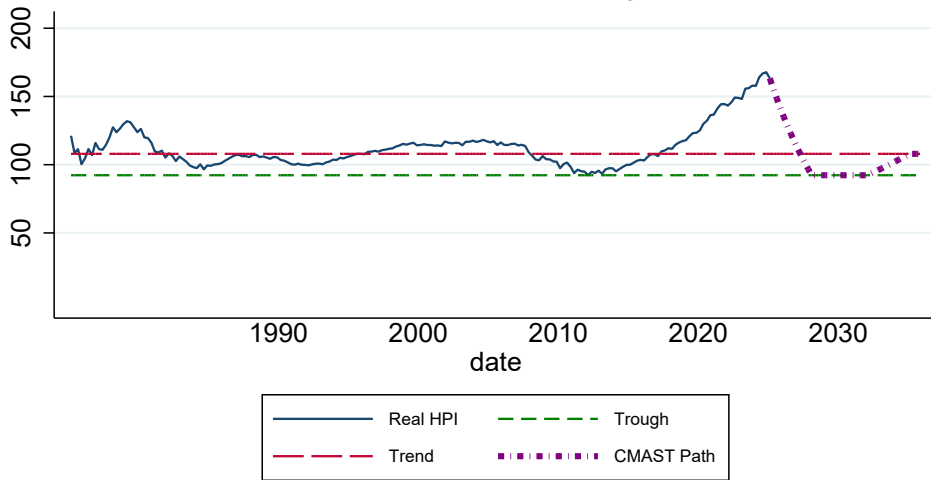
Nominal Percent Decline: 24.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 24.3% from current price levels.

Balance of State (Top 50 CBSAs) - IN Q1 2025 Scenario

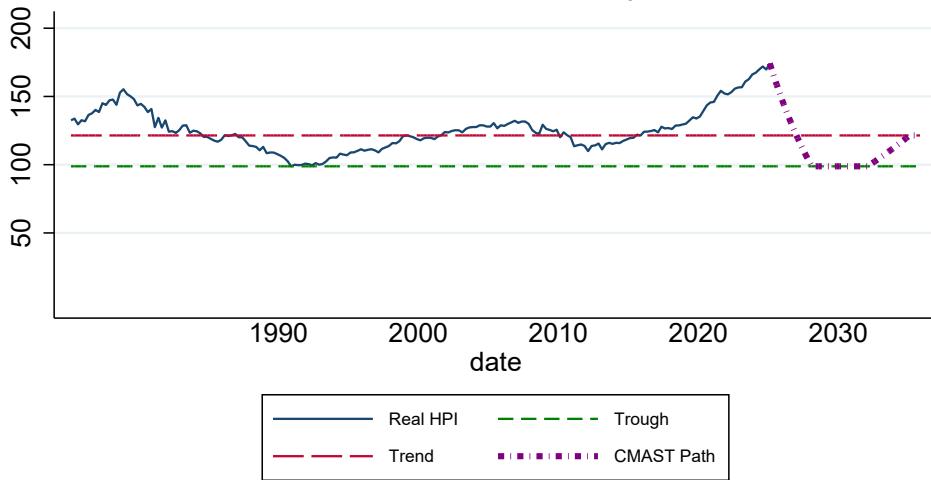
Nominal Percent Decline: 42.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 42.0% from current price levels.

Balance of State (Top 50 CBSAs) - KS Q1 2025 Scenario

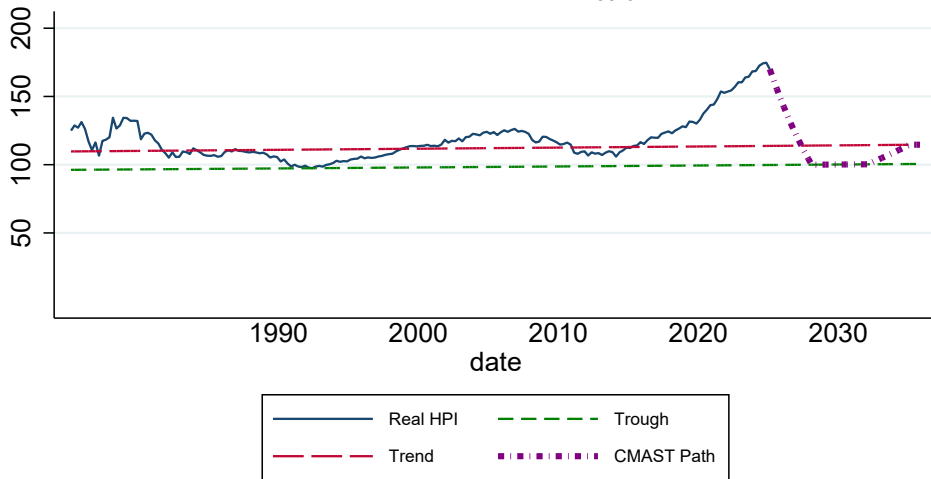
Nominal Percent Decline: 41.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 41.8% from current price levels.

Balance of State (Top 50 CBSAs) - KY Q1 2025 Scenario

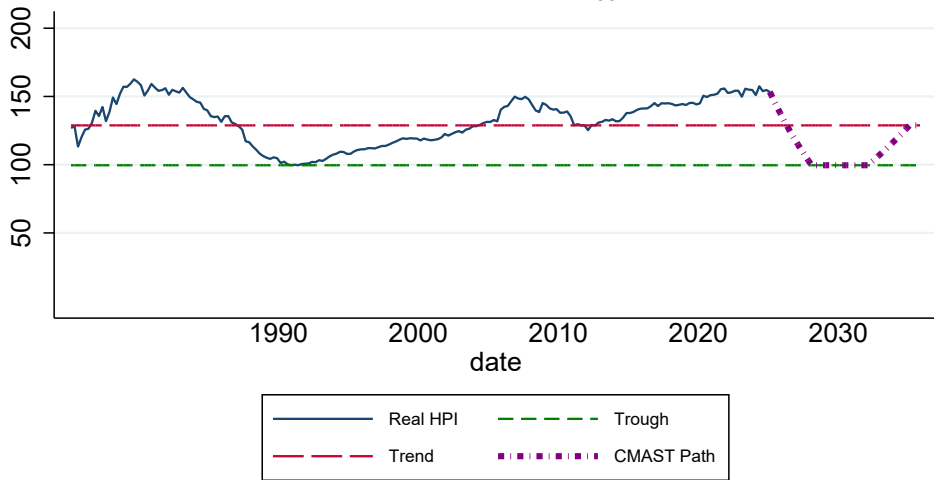
Nominal Percent Decline: 39.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 39.6% from current price levels.

Balance of State (Top 50 CBSAs) - LA Q1 2025 Scenario

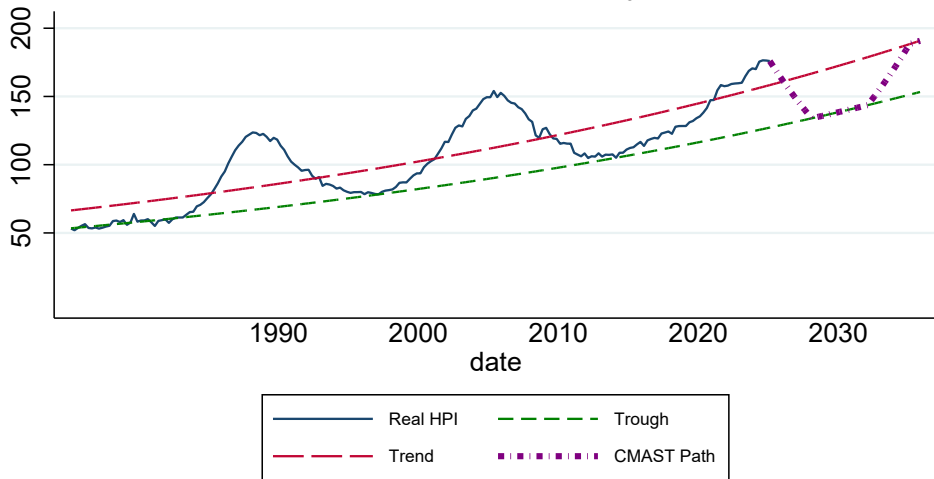
Nominal Percent Decline: 33.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 33.4% from current price levels.

Balance of State (Top 50 CBSAs) - MA Q1 2025 Scenario

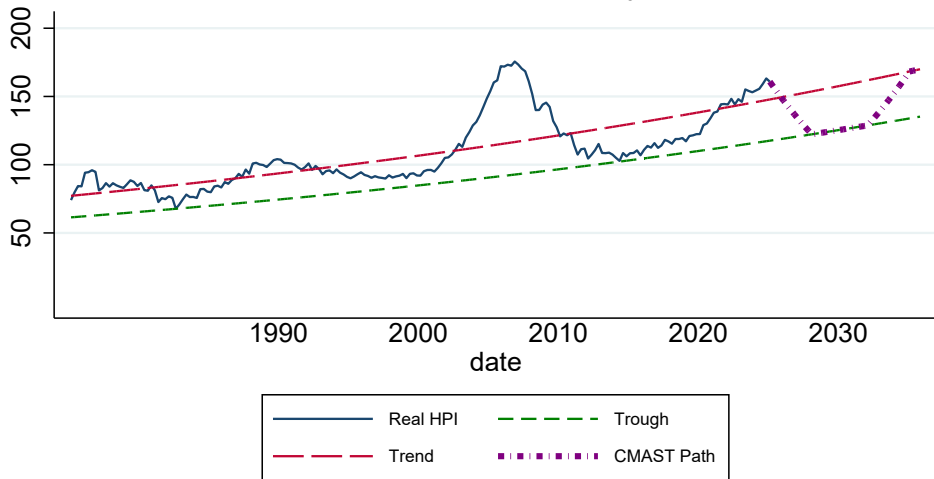
Nominal Percent Decline: 21.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 21.9% from current price levels.

Balance of State (Top 50 CBSAs) - MD Q1 2025 Scenario

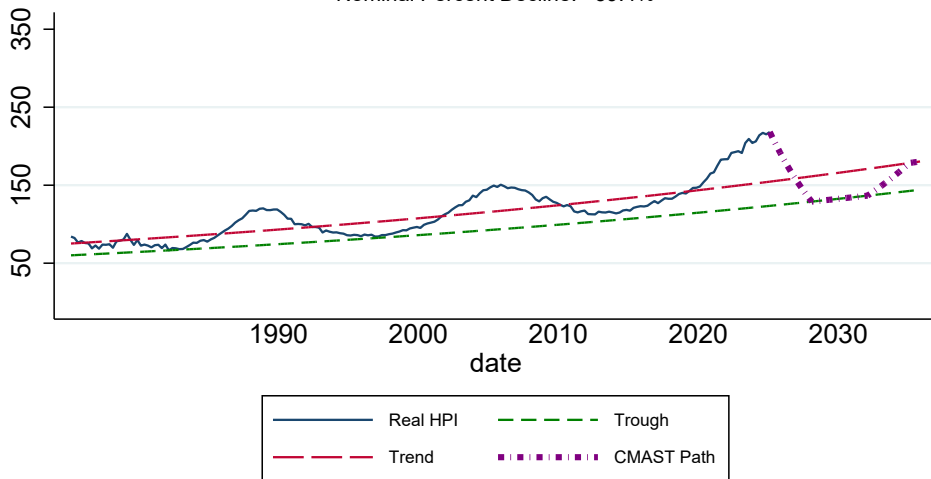
Nominal Percent Decline: 22.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 22.0% from current price levels.

Balance of State (Top 50 CBSAs) - ME Q1 2025 Scenario

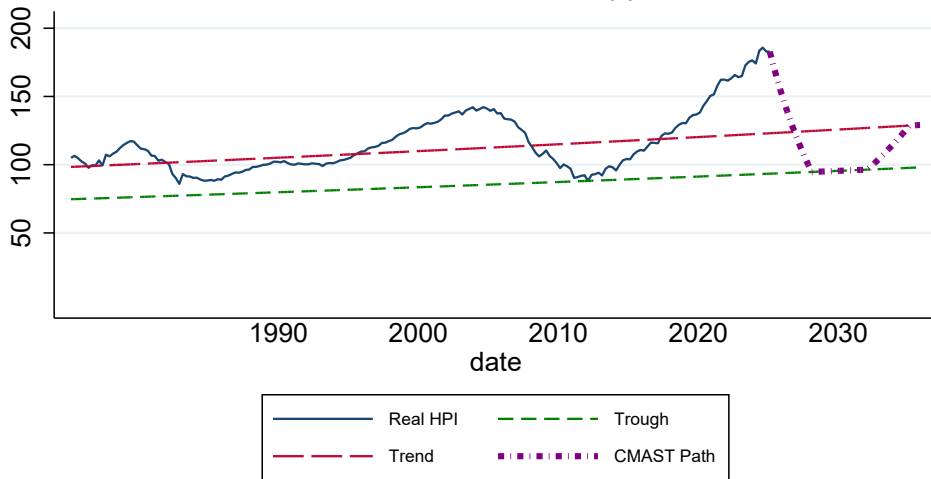
Nominal Percent Decline: 39.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

Balance of State (Top 50 CBSAs) - MI Q1 2025 Scenario

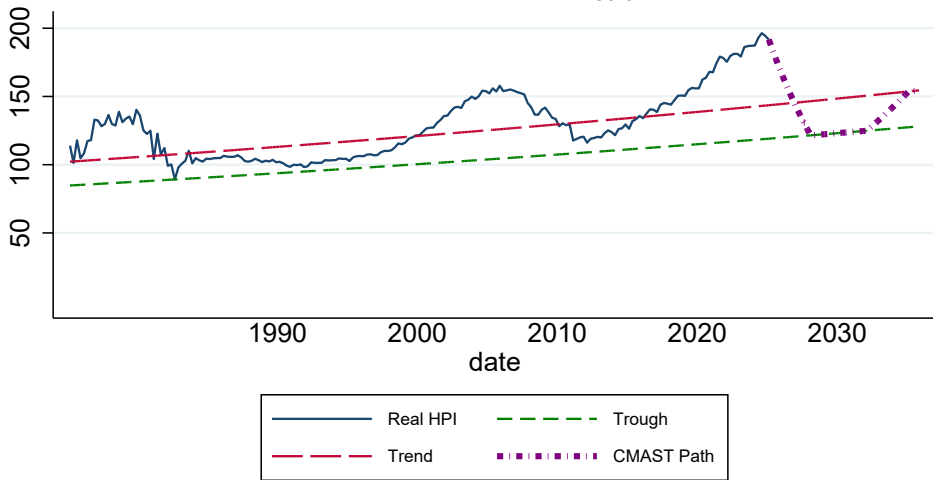
Nominal Percent Decline: 46.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 46.8% from current price levels.

Balance of State (Top 50 CBSAs) - MN Q1 2025 Scenario

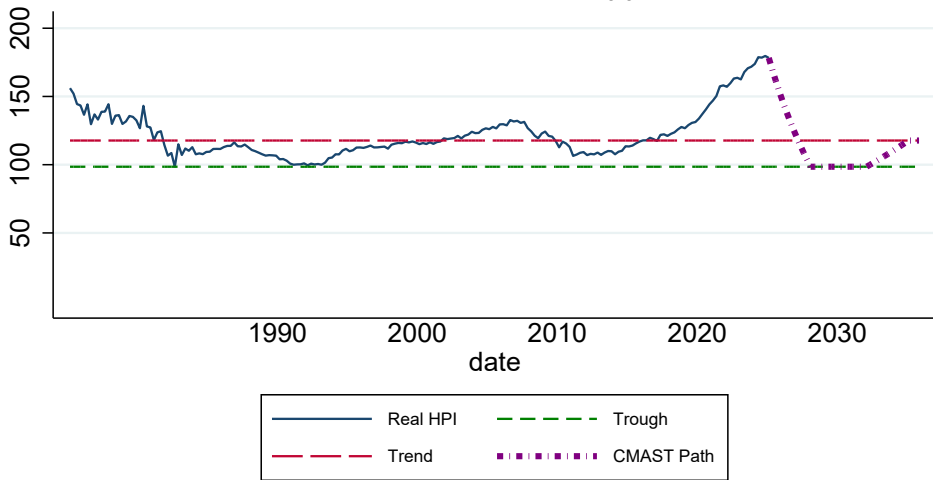
Nominal Percent Decline: 35.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 35.0% from current price levels.

Balance of State (Top 50 CBSAs) - MO Q1 2025 Scenario

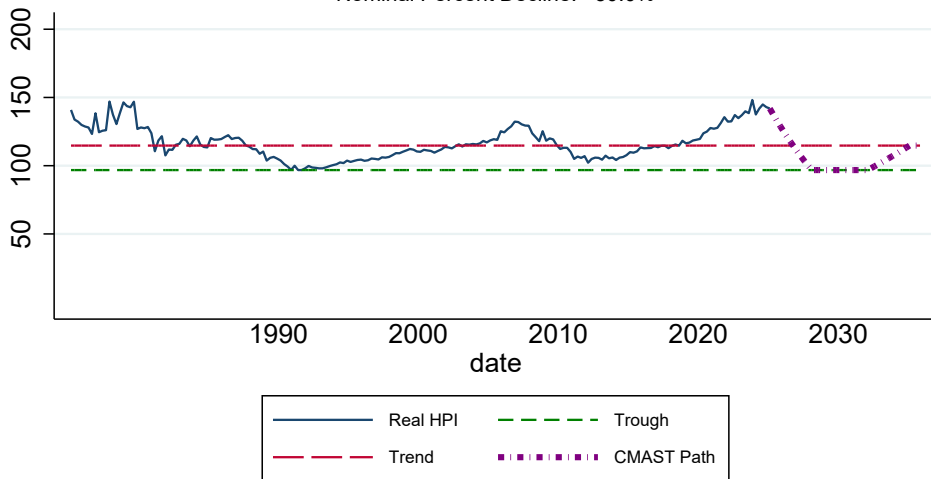
Nominal Percent Decline: 43.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 43.3% from current price levels.

Balance of State (Top 50 CBSAs) - MS Q1 2025 Scenario

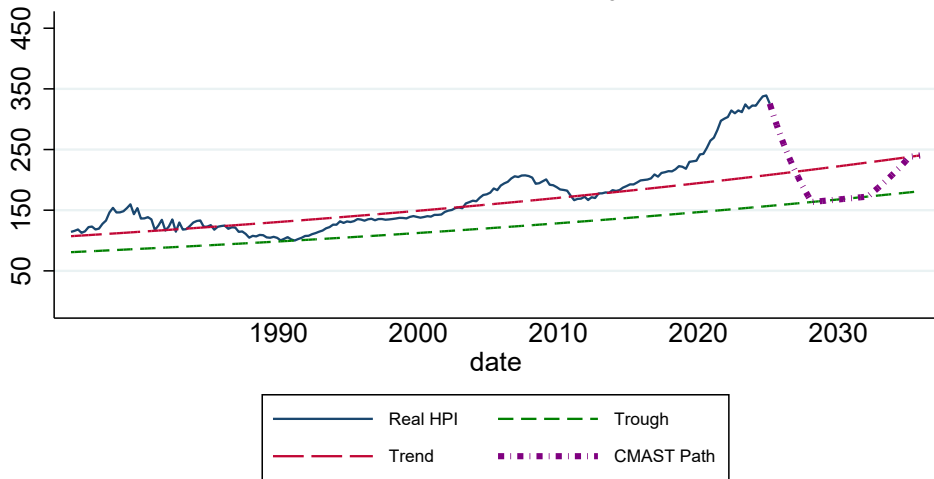
Nominal Percent Decline: 30.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 30.0% from current price levels.

Balance of State (Top 50 CBSAs) - MT Q1 2025 Scenario

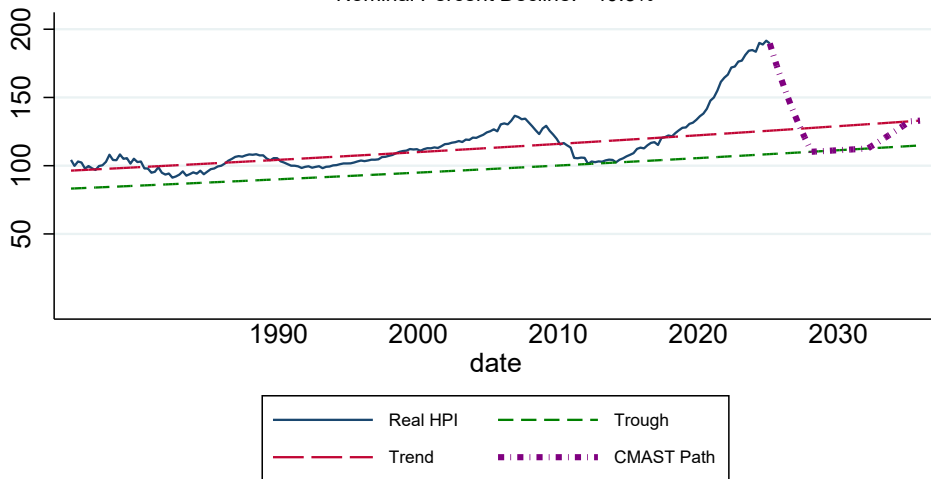
Nominal Percent Decline: 48.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 48.4% from current price levels.

Balance of State (Top 50 CBSAs) - NC Q1 2025 Scenario

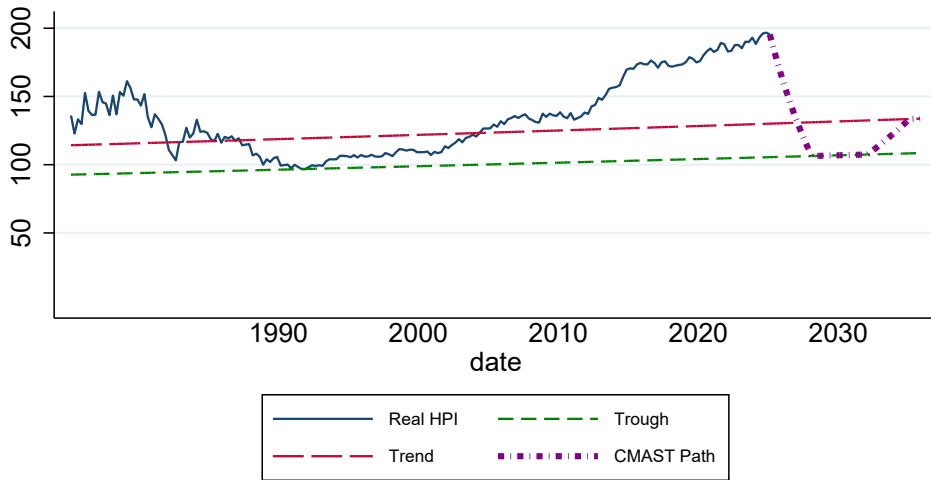
Nominal Percent Decline: 40.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 40.3% from current price levels.

Balance of State (Top 50 CBSAs) - ND Q1 2025 Scenario

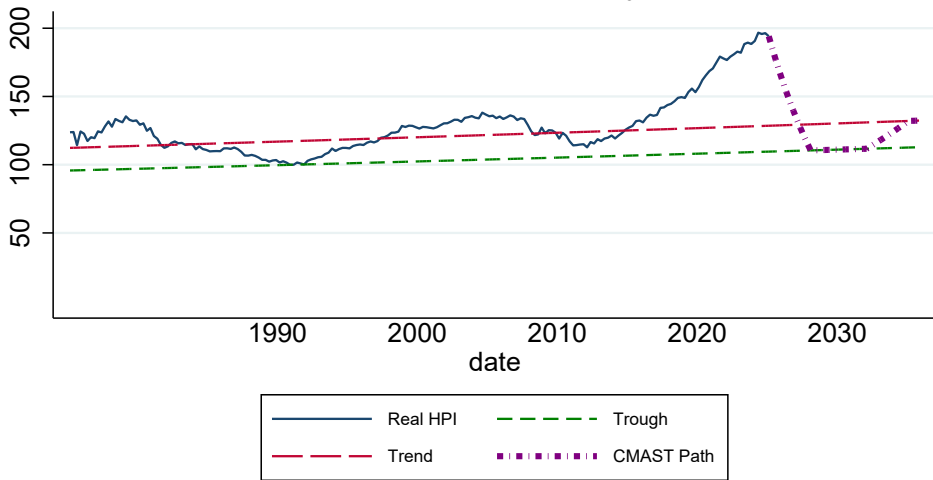
Nominal Percent Decline: 44.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 44.2% from current price levels.

Balance of State (Top 50 CBSAs) - NE Q1 2025 Scenario

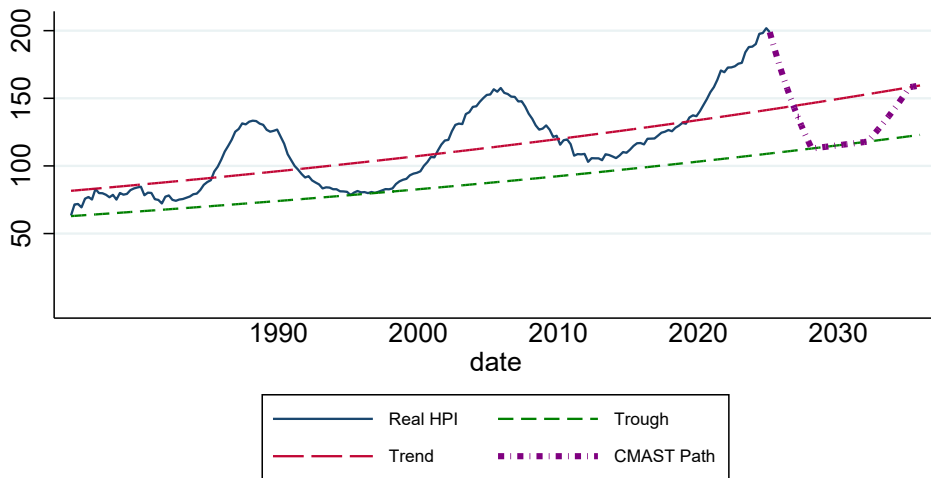
Nominal Percent Decline: 41.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 41.6% from current price levels.

Balance of State (Top 50 CBSAs) - NH Q1 2025 Scenario

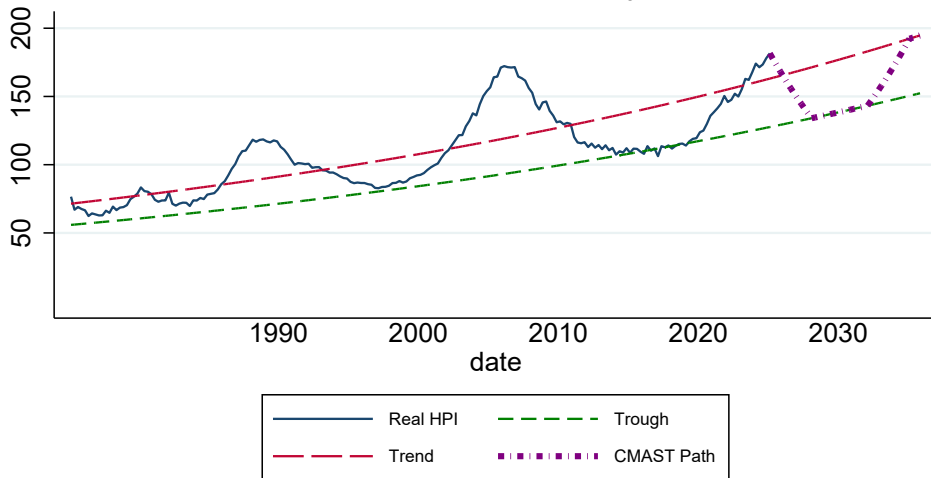
Nominal Percent Decline: 41.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 41.7% from current price levels.

Balance of State (Top 50 CBSAs) - NJ Q1 2025 Scenario

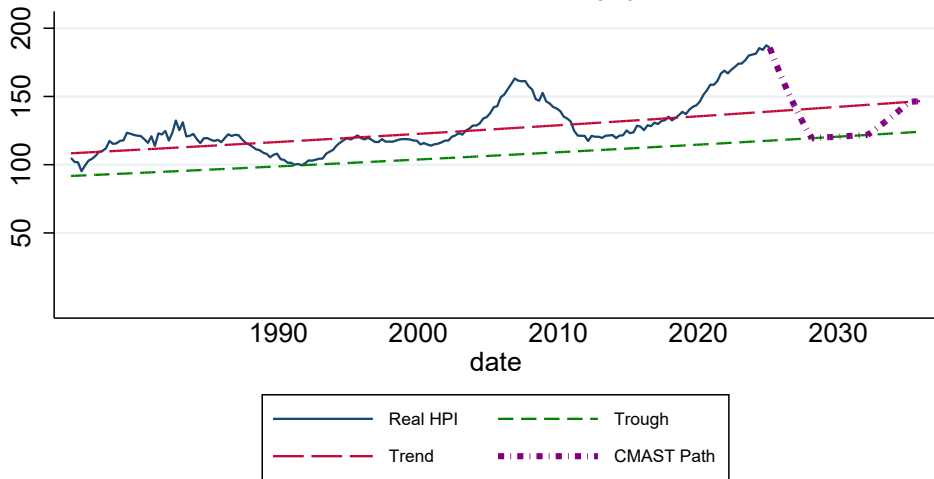
Nominal Percent Decline: 24.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 24.3% from current price levels.

Balance of State (Top 50 CBSAs) - NM Q1 2025 Scenario

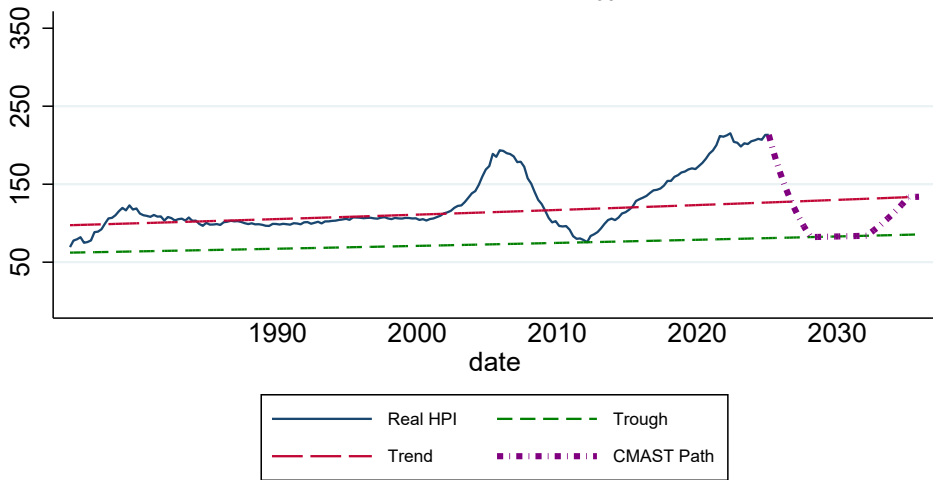
Nominal Percent Decline: 34.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 34.0% from current price levels.

Balance of State (Top 50 CBSAs) - NV Q1 2025 Scenario

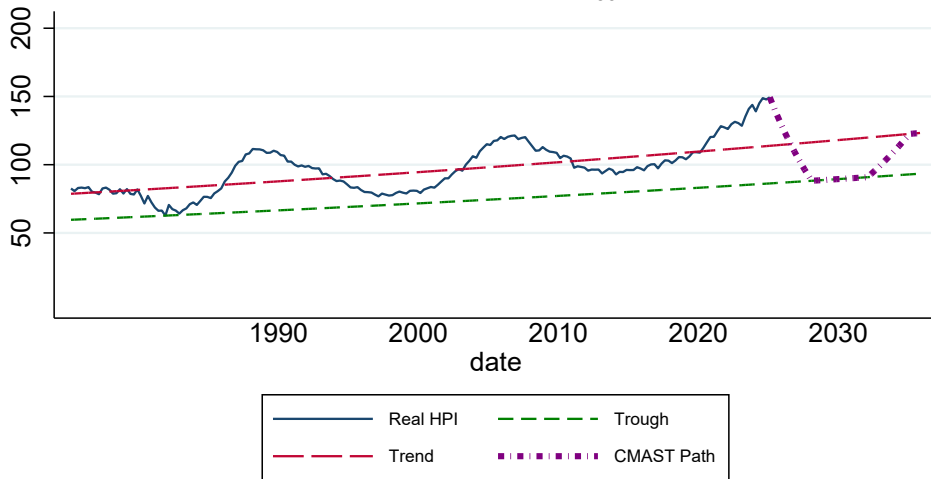
Nominal Percent Decline: 60.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 60.4% from current price levels.

Balance of State (Top 50 CBSAs) - NY Q1 2025 Scenario

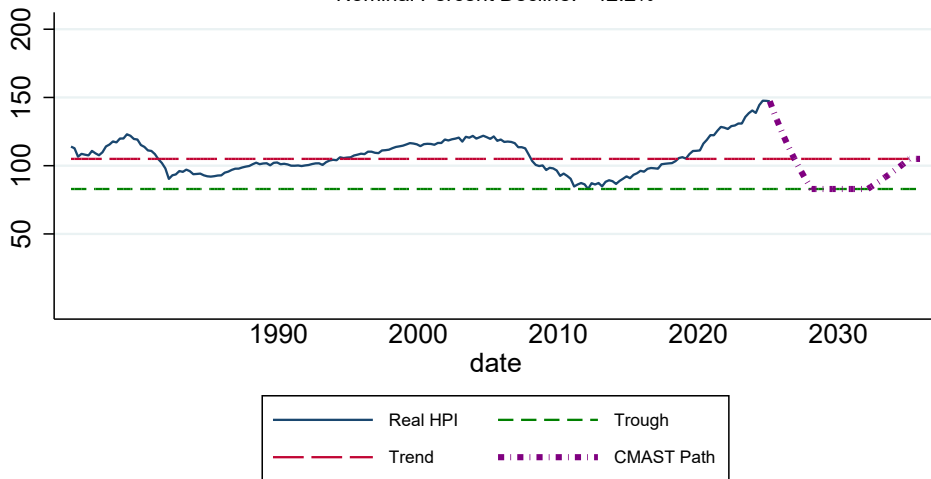
Nominal Percent Decline: 39.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

Balance of State (Top 50 CBSAs) - OH Q1 2025 Scenario

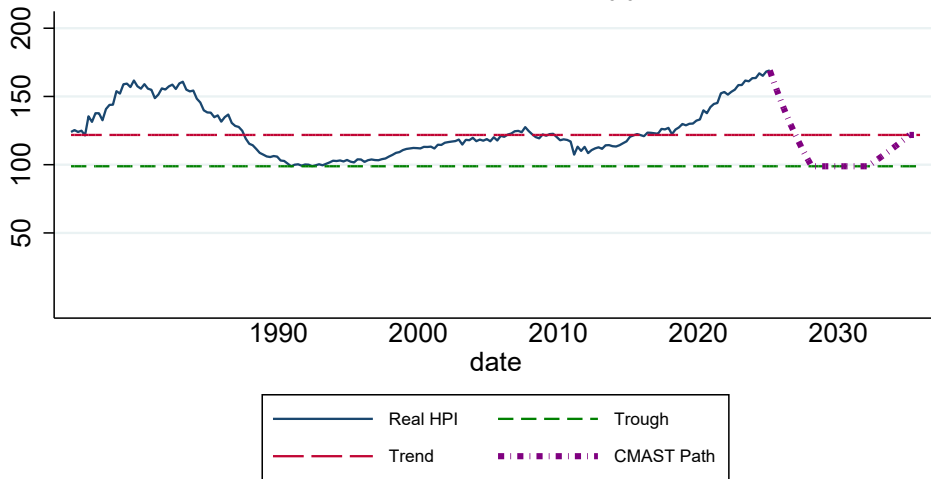
Nominal Percent Decline: 42.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 42.2% from current price levels.

Balance of State (Top 50 CBSAs) - OK Q1 2025 Scenario

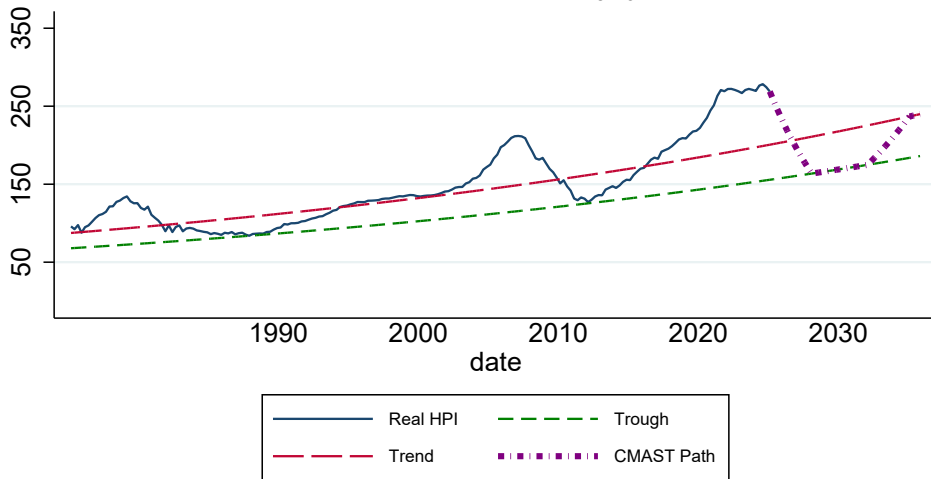
Nominal Percent Decline: 40.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 40.0% from current price levels.

Balance of State (Top 50 CBSAs) - OR Q1 2025 Scenario

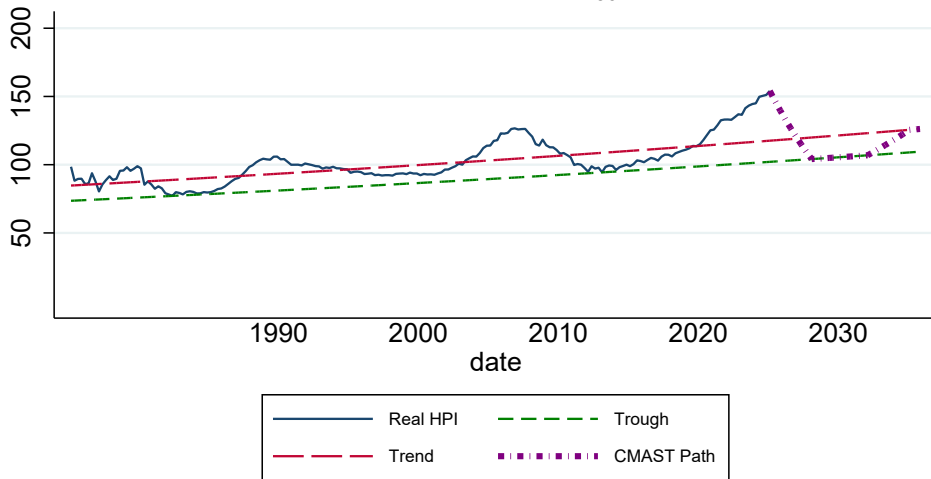
Nominal Percent Decline: 37.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 37.6% from current price levels.

Balance of State (Top 50 CBSAs) - PA Q1 2025 Scenario

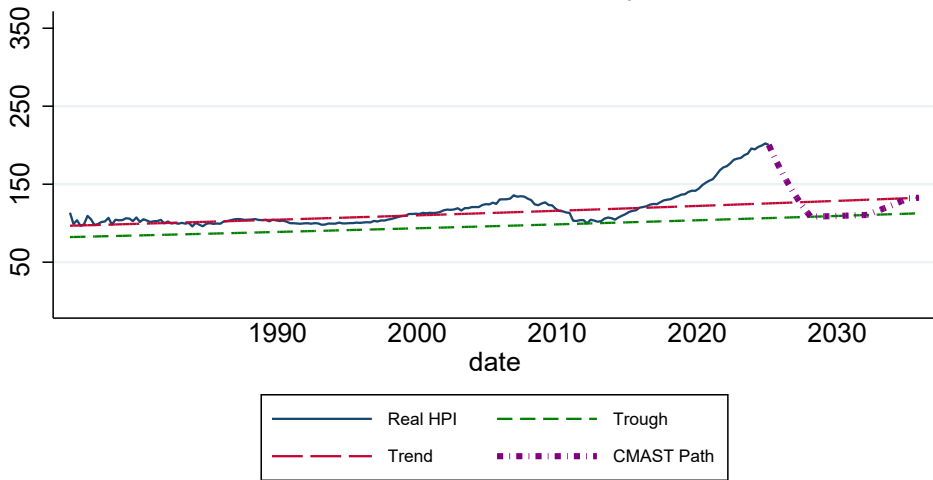
Nominal Percent Decline: 30.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 30.7% from current price levels.

Balance of State (Top 50 CBSAs) - SC Q1 2025 Scenario

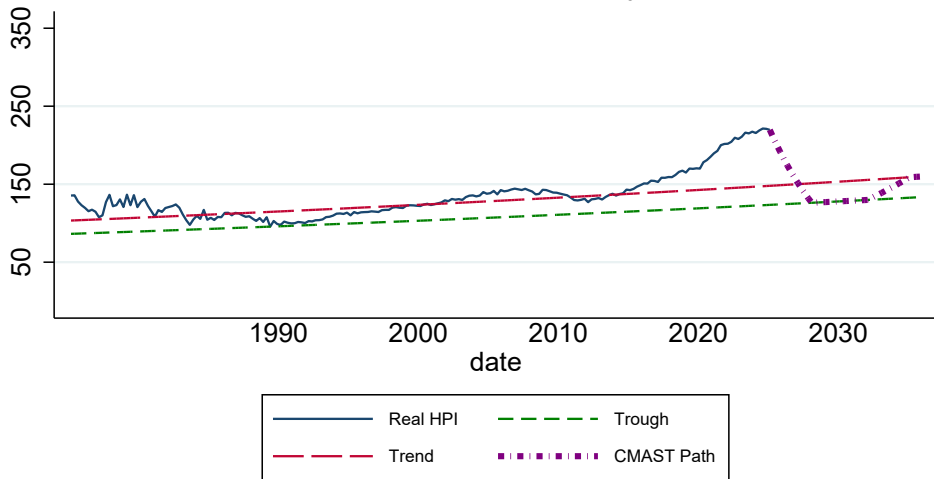
Nominal Percent Decline: 44.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 44.6% from current price levels.

Balance of State (Top 50 CBSAs) - SD Q1 2025 Scenario

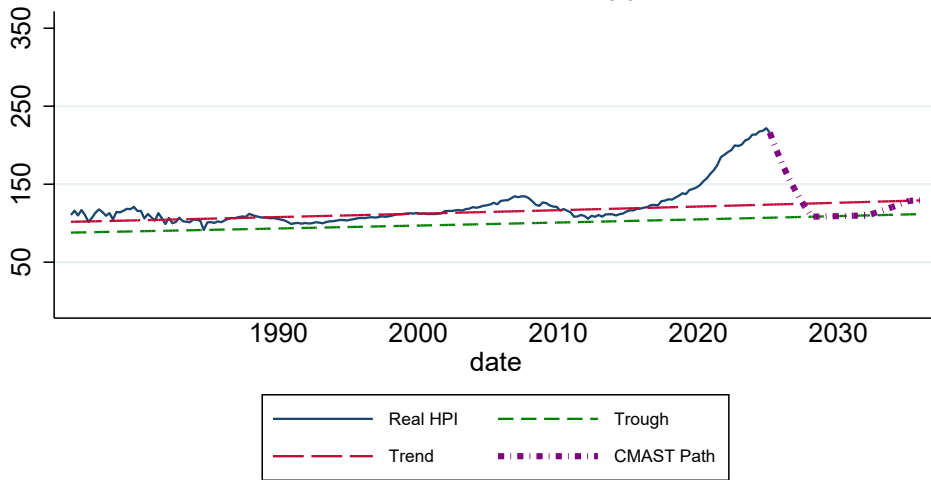
Nominal Percent Decline: 41.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 41.0% from current price levels.

Balance of State (Top 50 CBSAs) - TN Q1 2025 Scenario

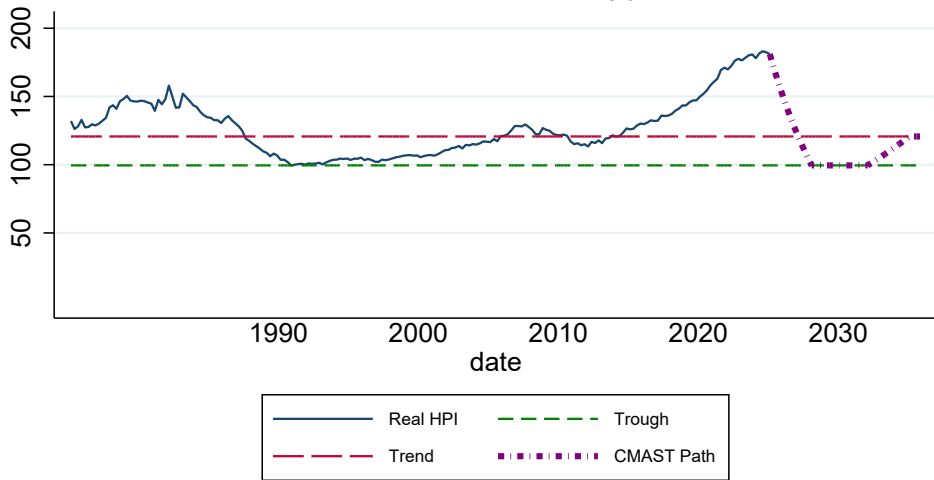
Nominal Percent Decline: 48.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 48.6% from current price levels.

Balance of State (Top 50 CBSAs) - TX Q1 2025 Scenario

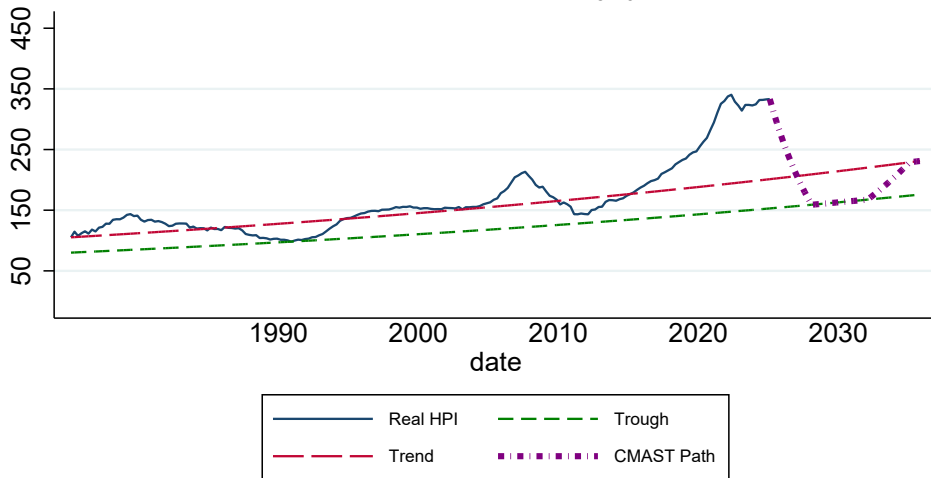
Nominal Percent Decline: 43.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 43.6% from current price levels.

Balance of State (Top 50 CBSAs) - UT Q1 2025 Scenario

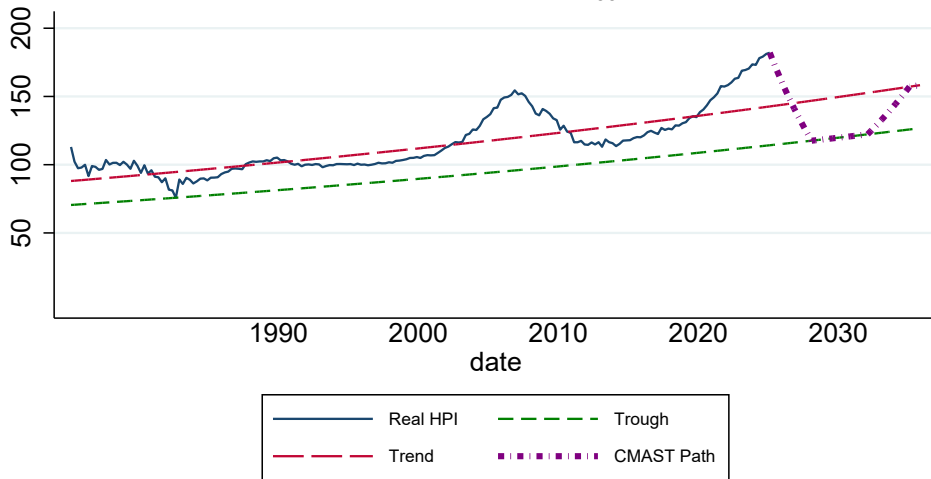
Nominal Percent Decline: 51.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 51.0% from current price levels.

Balance of State (Top 50 CBSAs) - VA Q1 2025 Scenario

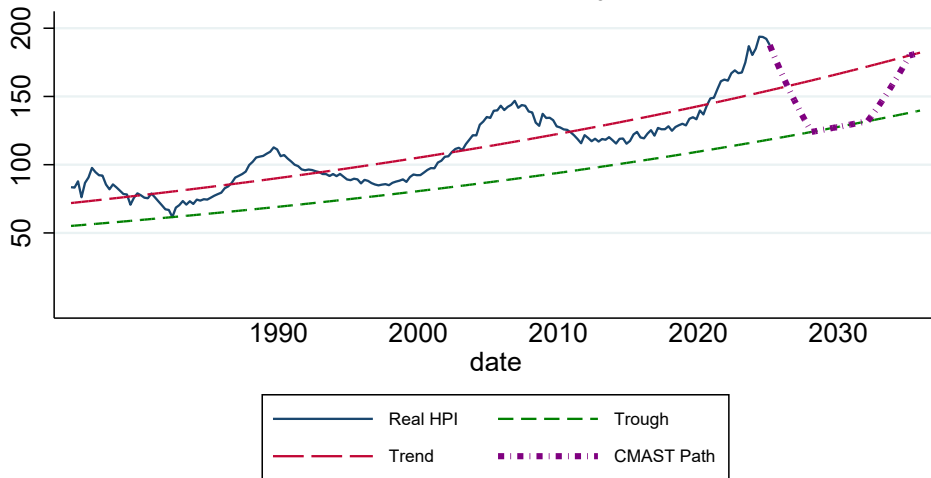
Nominal Percent Decline: 33.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 33.7% from current price levels.

Balance of State (Top 50 CBSAs) - VT Q1 2025 Scenario

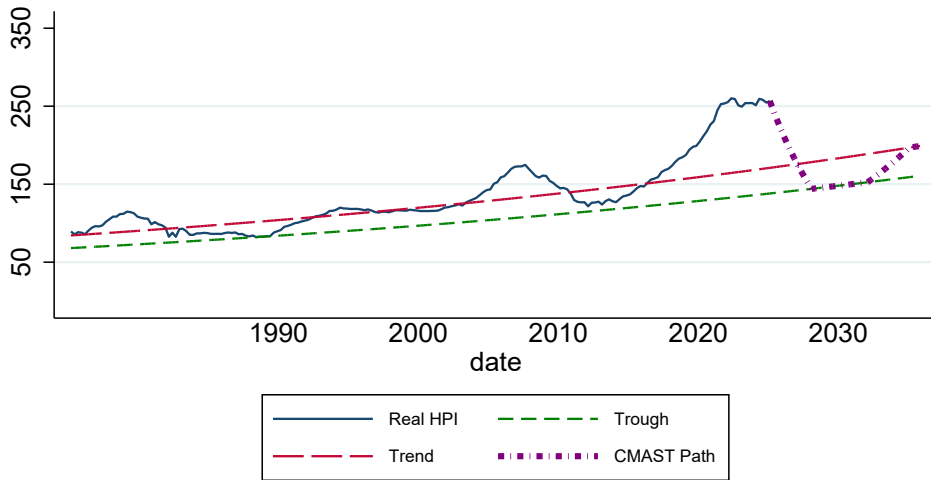
Nominal Percent Decline: 32.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 32.2% from current price levels.

Balance of State (Top 50 CBSAs) - WA Q1 2025 Scenario

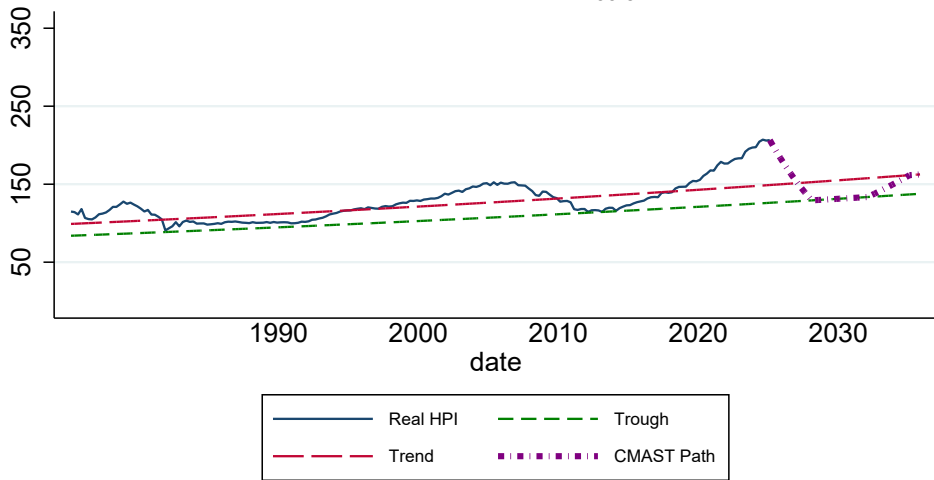
Nominal Percent Decline: 42.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 42.4% from current price levels.

Balance of State (Top 50 CBSAs) - WI Q1 2025 Scenario

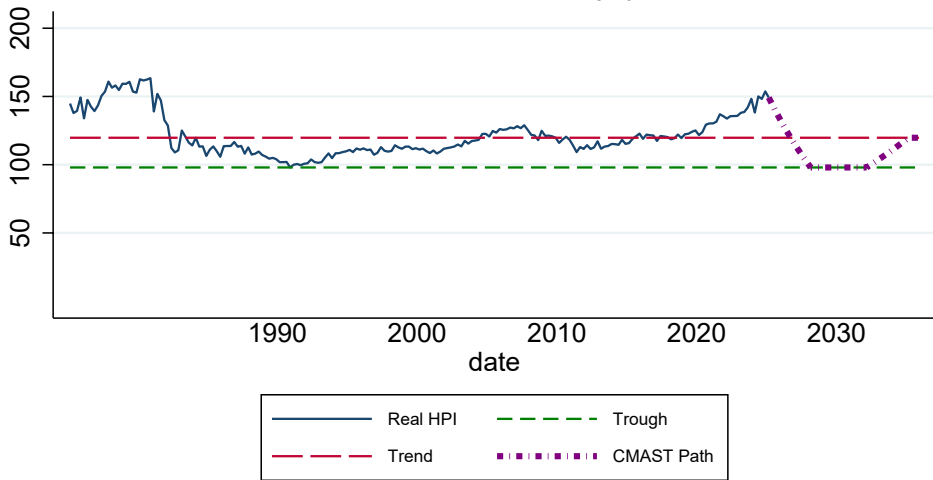
Nominal Percent Decline: 35.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 35.8% from current price levels.

Balance of State (Top 50 CBSAs) - WV Q1 2025 Scenario

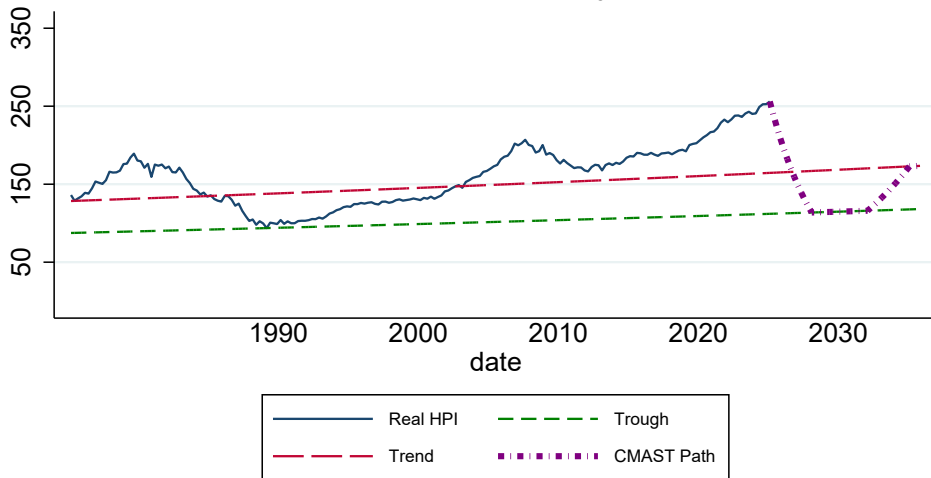
Nominal Percent Decline: 32.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 32.6% from current price levels.

Balance of State (Top 50 CBSAs) - WY Q1 2025 Scenario

Nominal Percent Decline: 54.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 54.4% from current price levels.