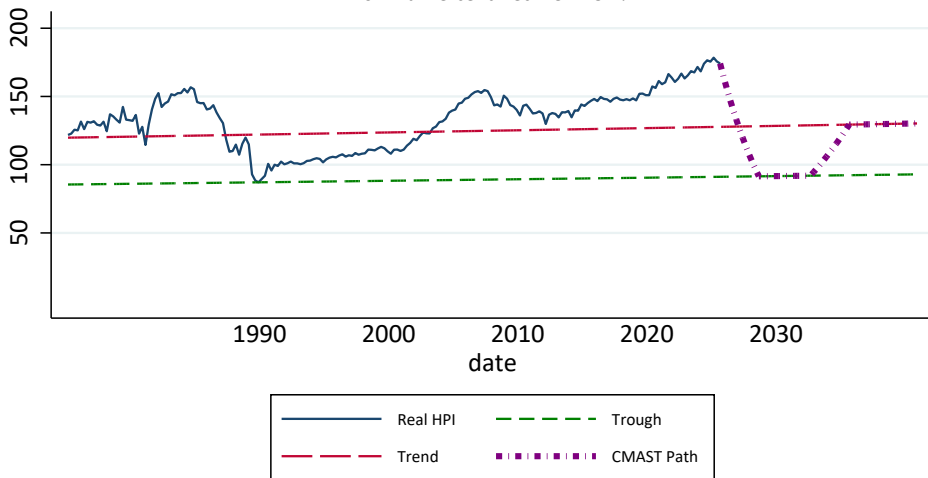


Balance of State (Top 50 CBSAs) - AK Q3 2025 Scenario

Nominal Percent Decline: 45.4%

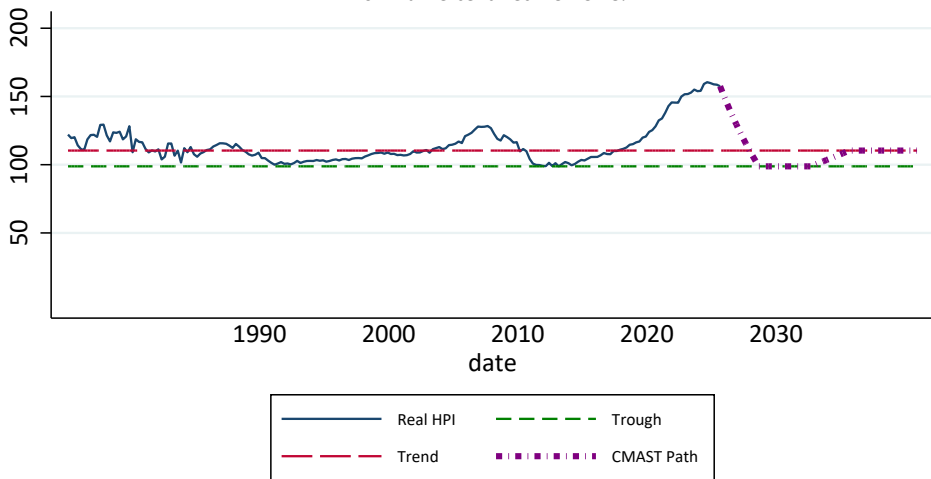


The graph above shows real HPI from Q1 1975 through Q3 2025 for AK.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 45.4% from current price levels.

Balance of State (Top 50 CBSAs) - AL Q3 2025 Scenario

Nominal Percent Decline: 34.8%

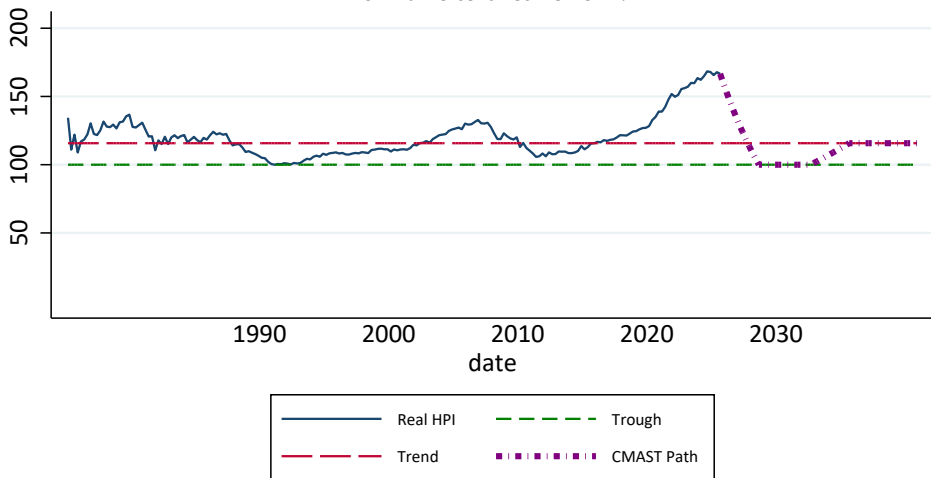


The graph above shows real HPI from Q1 1975 through Q3 2025 for AL.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 34.8% from current price levels.

Balance of State (Top 50 CBSAs) - AR Q3 2025 Scenario

Nominal Percent Decline: 37.7%

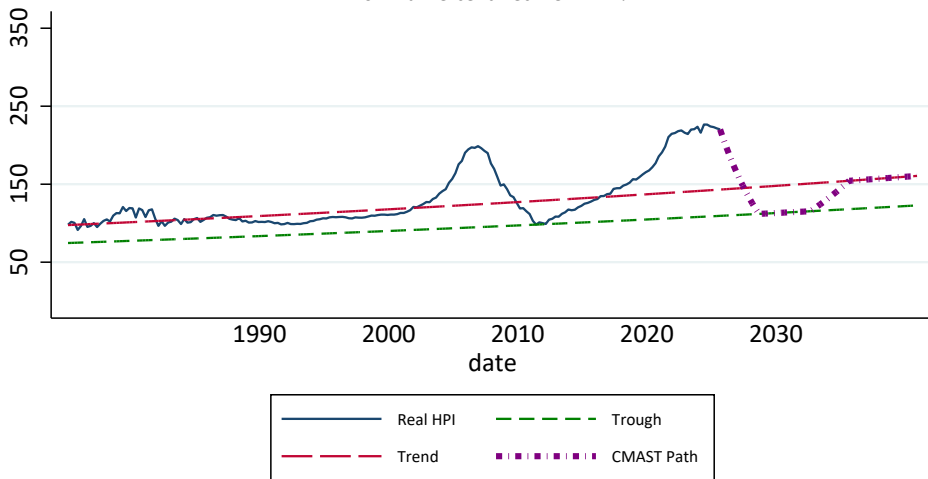


The graph above shows real HPI from Q1 1975 through Q3 2025 for AR.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 37.7% from current price levels.

Balance of State (Top 50 CBSAs) - AZ Q3 2025 Scenario

Nominal Percent Decline: 47.2%

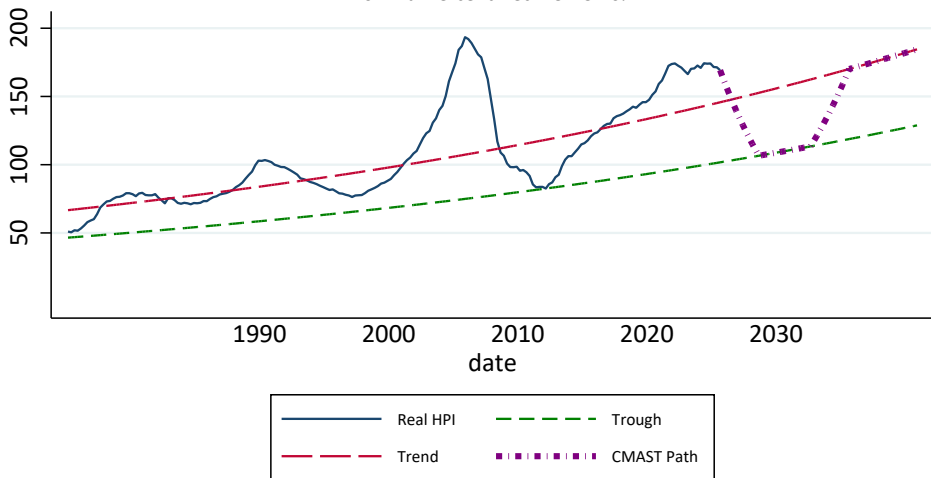


The graph above shows real HPI from Q1 1975 through Q3 2025 for AZ.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 47.2% from current price levels.

Balance of State (Top 50 CBSAs) - CA Q3 2025 Scenario

Nominal Percent Decline: 34.6%

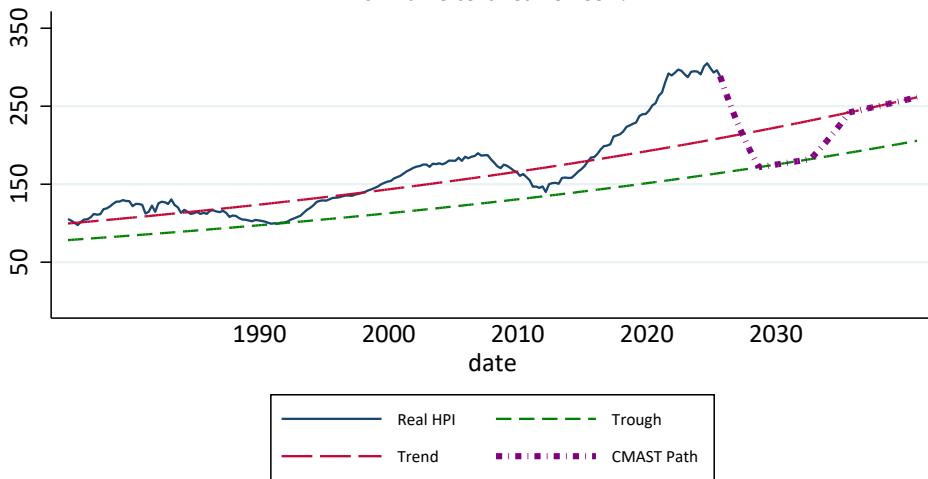


The graph above shows real HPI from Q1 1975 through Q3 2025 for CA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 34.6% from current price levels.

Balance of State (Top 50 CBSAs) - CO Q3 2025 Scenario

Nominal Percent Decline: 38.1%

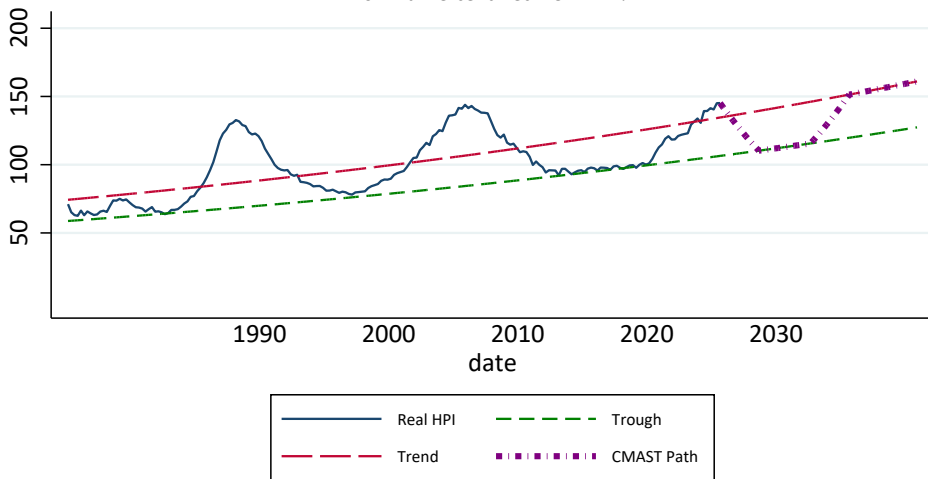


The graph above shows real HPI from Q1 1975 through Q3 2025 for CO.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 38.1% from current price levels.

Balance of State (Top 50 CBSAs) - CT Q3 2025 Scenario

Nominal Percent Decline: 21.1%

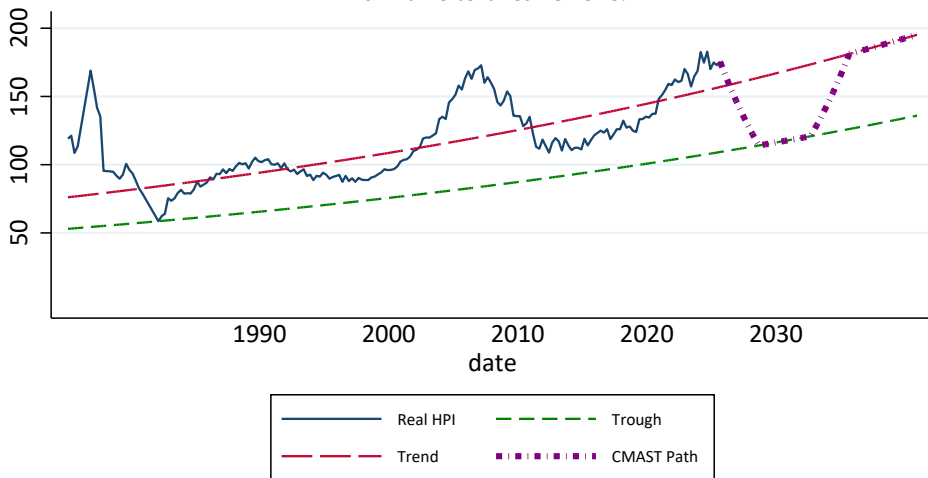


The graph above shows real HPI from Q1 1975 through Q3 2025 for CT.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 21.1% from current price levels.

Balance of State (Top 50 CBSAs) - DE Q3 2025 Scenario

Nominal Percent Decline: 32.5%

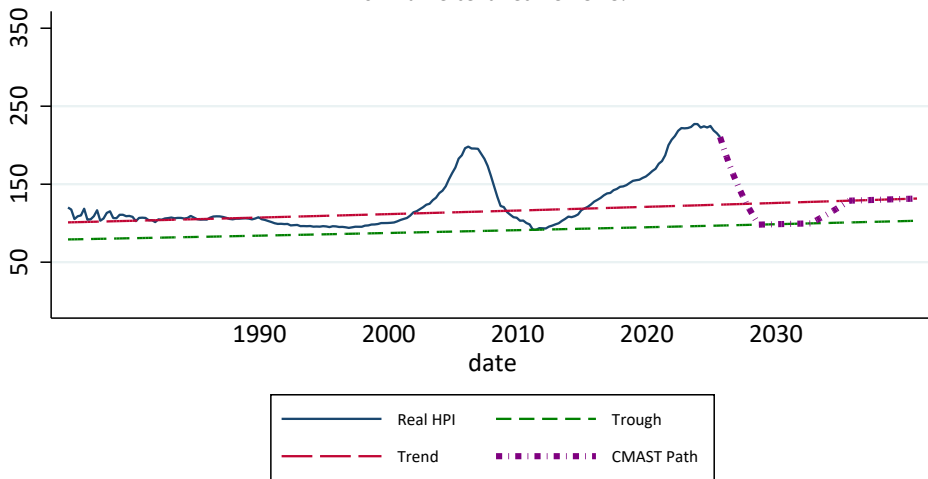


The graph above shows real HPI from Q1 1975 through Q3 2025 for DE.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 32.5% from current price levels.

Balance of State (Top 50 CBSAs) - FL Q3 2025 Scenario

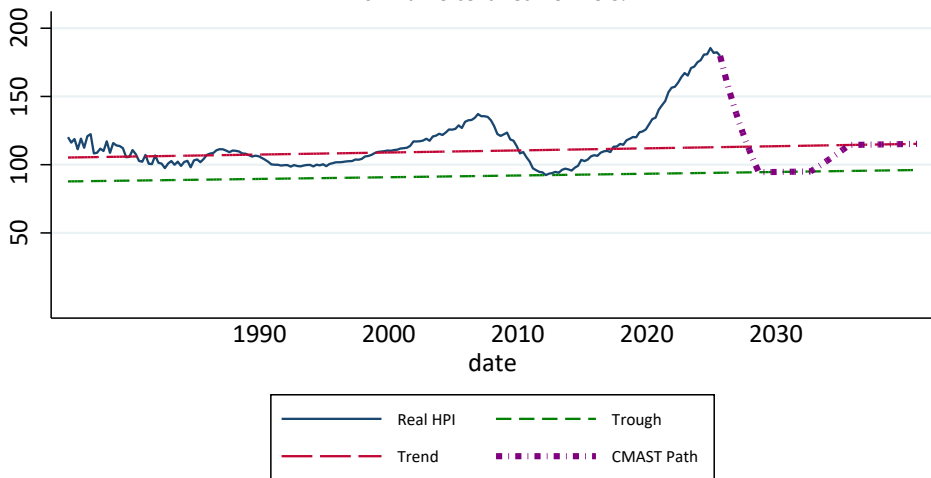
Nominal Percent Decline: 51.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 51.5% from current price levels.

Balance of State (Top 50 CBSAs) - GA Q3 2025 Scenario

Nominal Percent Decline: 45.3%

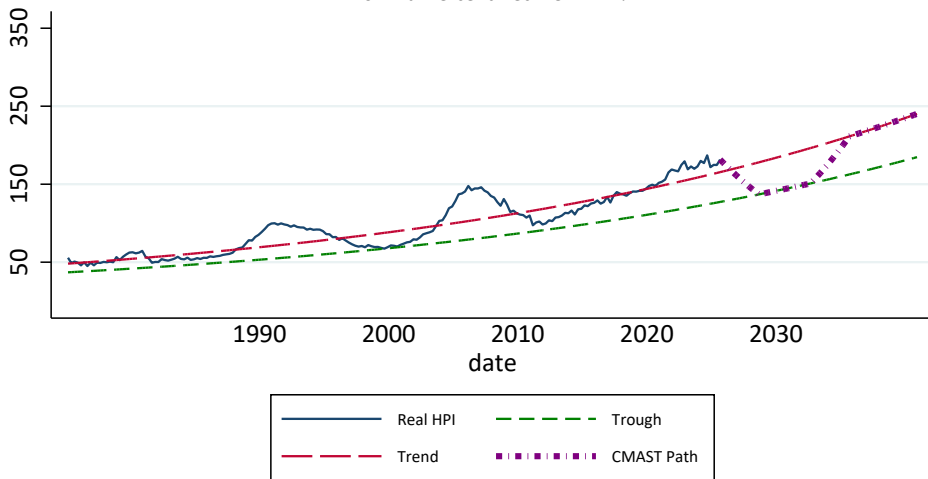


The graph above shows real HPI from Q1 1975 through Q3 2025 for GA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 45.3% from current price levels.

Balance of State (Top 50 CBSAs) - HI Q3 2025 Scenario

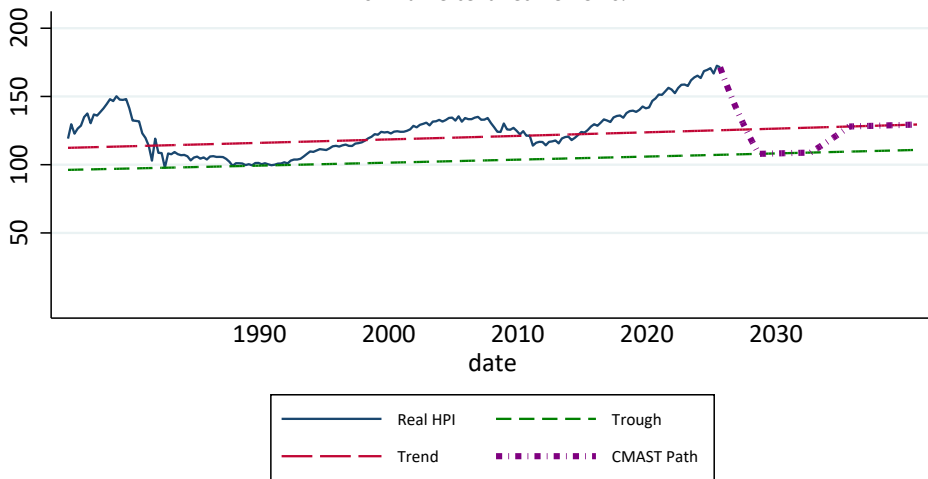
Nominal Percent Decline: 21.7%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 21.7% from current price levels.

Balance of State (Top 50 CBSAs) - IA Q3 2025 Scenario

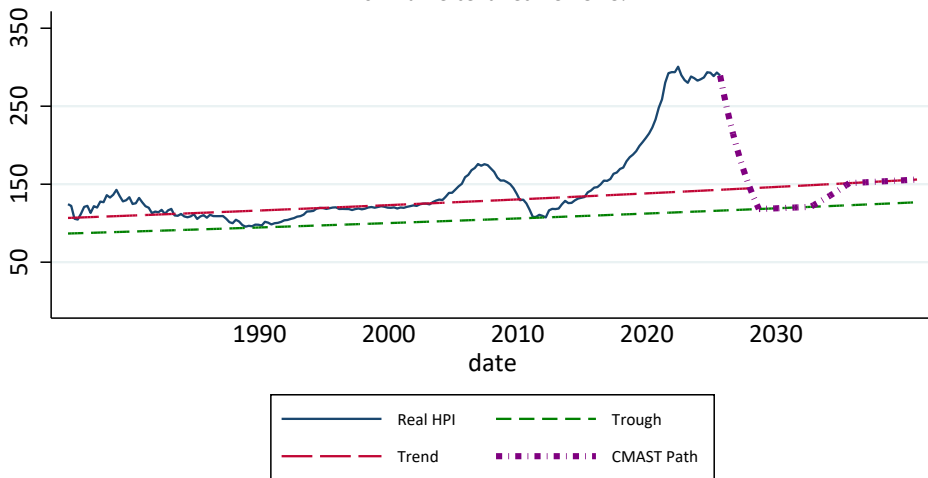
Nominal Percent Decline: 34.6%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 34.6% from current price levels.

Balance of State (Top 50 CBSAs) - ID Q3 2025 Scenario

Nominal Percent Decline: 57.5%

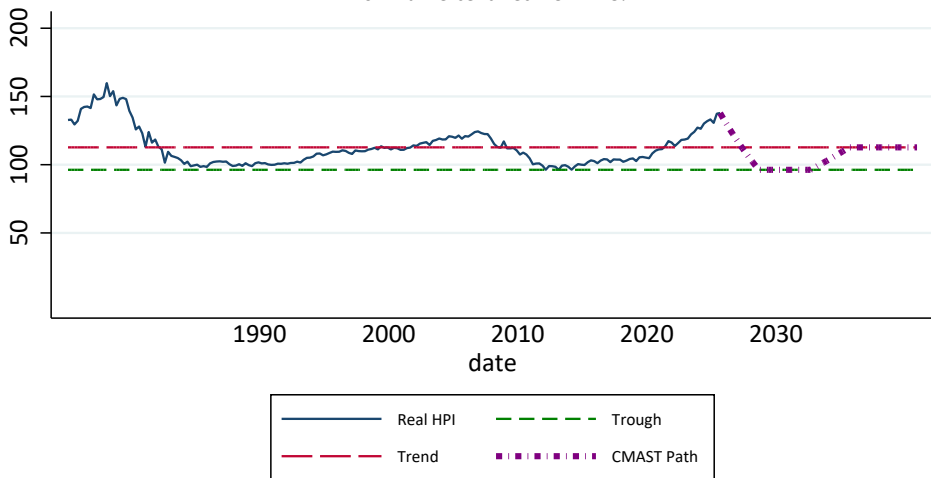


The graph above shows real HPI from Q1 1975 through Q3 2025 for ID.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 57.5% from current price levels.

Balance of State (Top 50 CBSAs) - IL Q3 2025 Scenario

Nominal Percent Decline: 27.5%

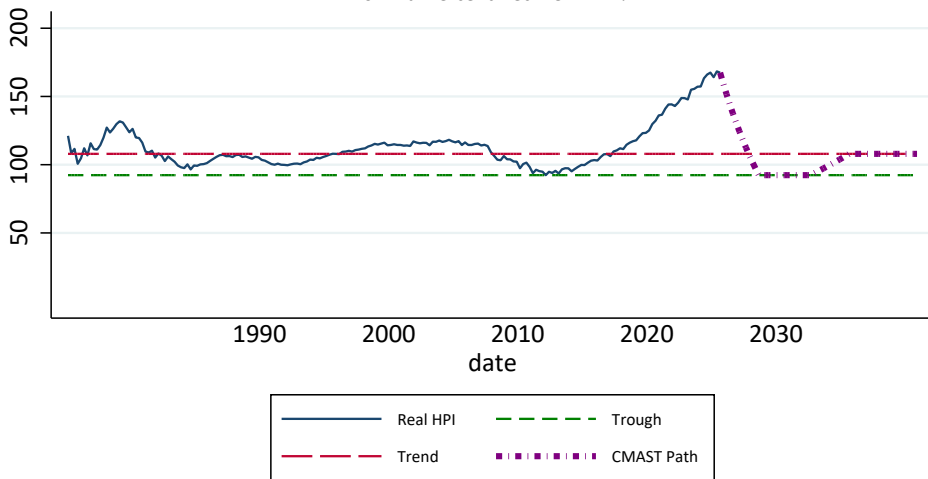


The graph above shows real HPI from Q1 1975 through Q3 2025 for IL.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 27.5% from current price levels.

Balance of State (Top 50 CBSAs) - IN Q3 2025 Scenario

Nominal Percent Decline: 42.7%

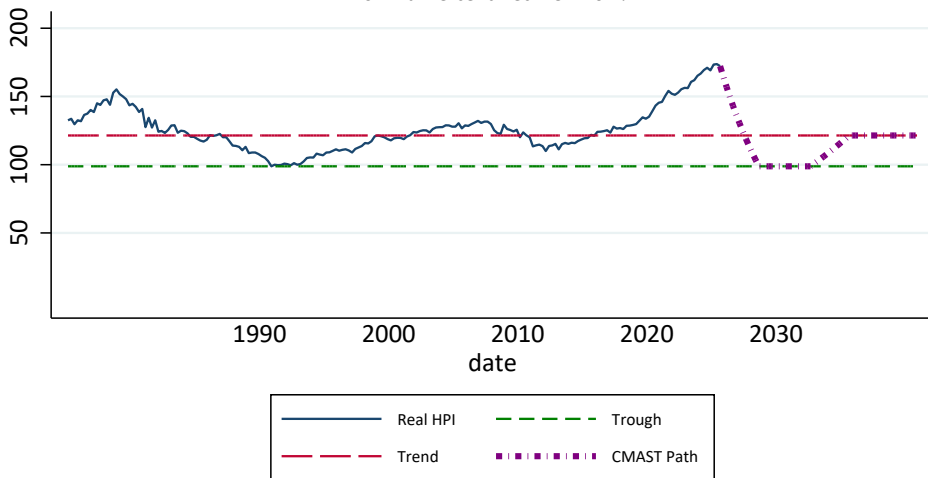


The graph above shows real HPI from Q1 1975 through Q3 2025 for IN.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 42.7% from current price levels.

Balance of State (Top 50 CBSAs) - KS Q3 2025 Scenario

Nominal Percent Decline: 40.4%

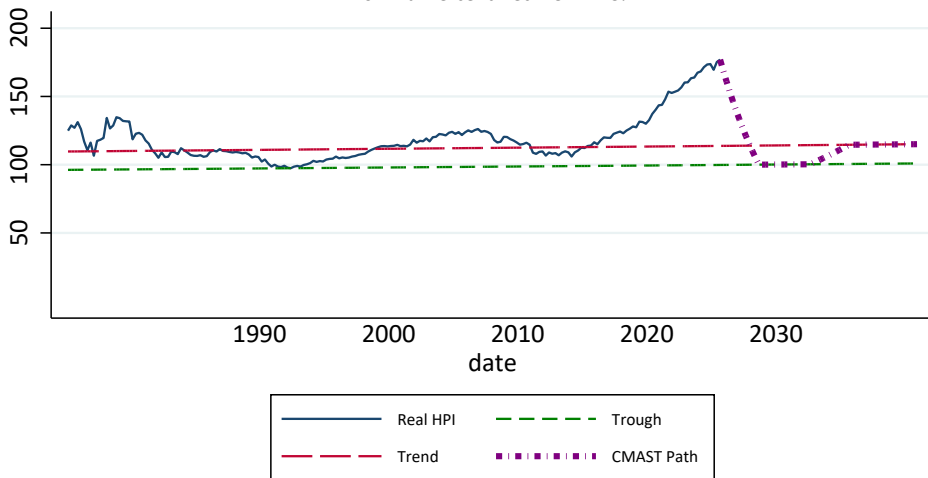


The graph above shows real HPI from Q1 1975 through Q3 2025 for KS.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.4% from current price levels.

Balance of State (Top 50 CBSAs) - KY Q3 2025 Scenario

Nominal Percent Decline: 41.3%

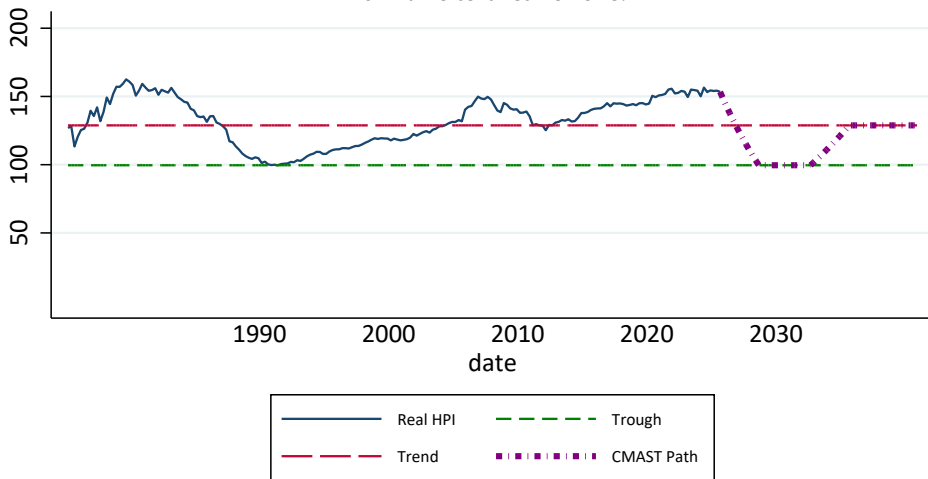


The graph above shows real HPI from Q1 1975 through Q3 2025 for KY.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 41.3% from current price levels.

Balance of State (Top 50 CBSAs) - LA Q3 2025 Scenario

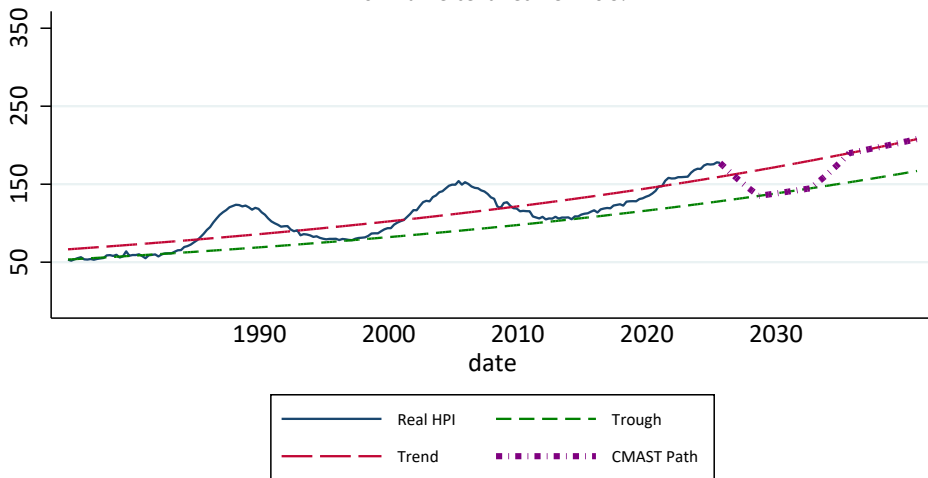
Nominal Percent Decline: 32.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 32.5% from current price levels.

Balance of State (Top 50 CBSAs) - MA Q3 2025 Scenario

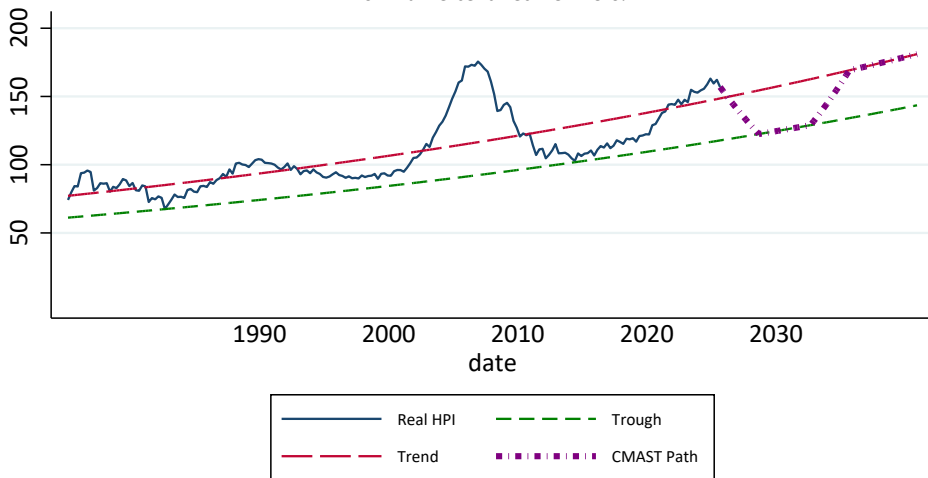
Nominal Percent Decline: 20.9%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 20.9% from current price levels.

Balance of State (Top 50 CBSAs) - MD Q3 2025 Scenario

Nominal Percent Decline: 19.0%

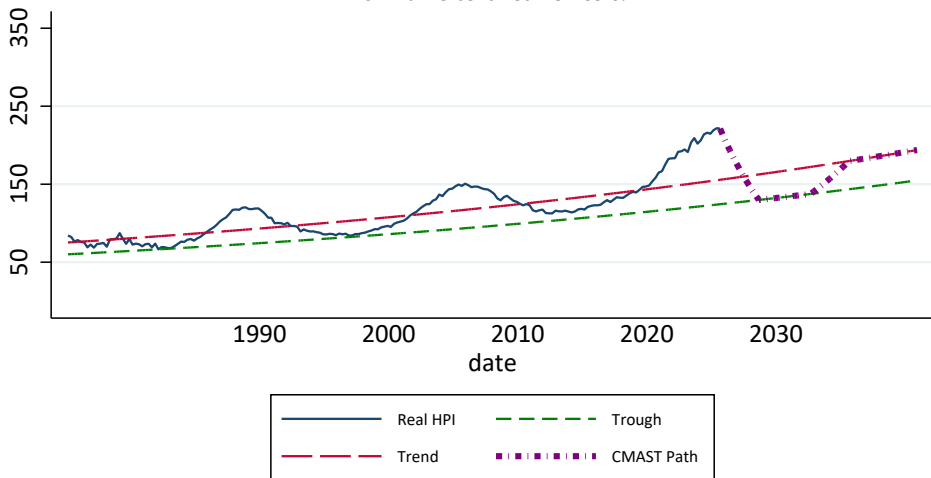


The graph above shows real HPI from Q1 1975 through Q3 2025 for MD.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 19.0% from current price levels.

Balance of State (Top 50 CBSAs) - ME Q3 2025 Scenario

Nominal Percent Decline: 39.0%

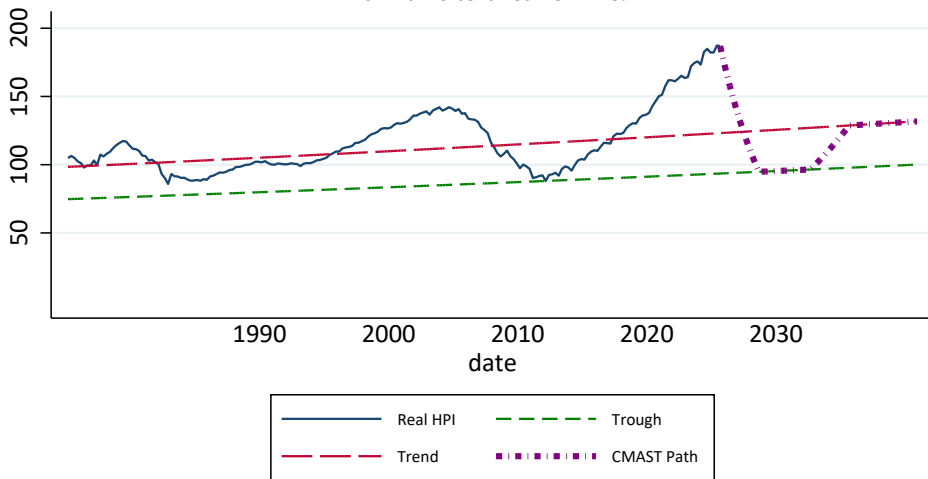


The graph above shows real HPI from Q1 1975 through Q3 2025 for ME.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 39.0% from current price levels.

Balance of State (Top 50 CBSAs) - MI Q3 2025 Scenario

Nominal Percent Decline: 47.3%

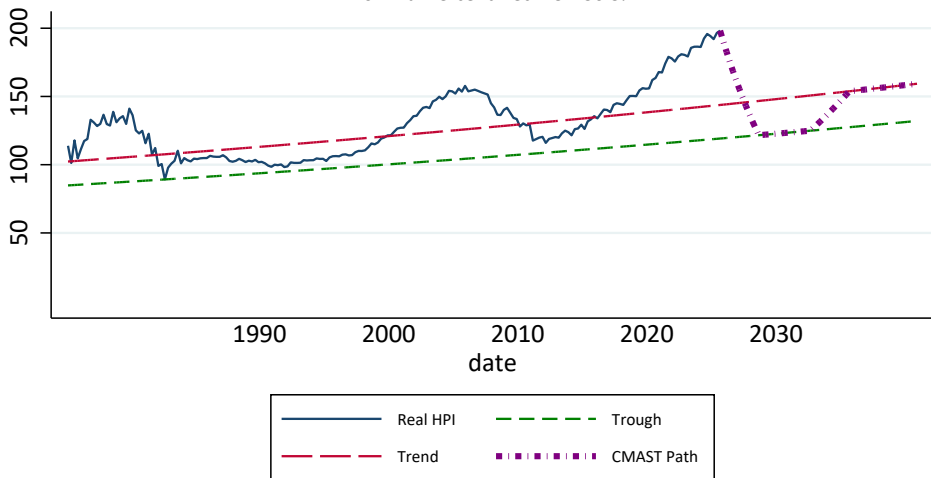


The graph above shows real HPI from Q1 1975 through Q3 2025 for MI.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 47.3% from current price levels.

Balance of State (Top 50 CBSAs) - MN Q3 2025 Scenario

Nominal Percent Decline: 36.3%

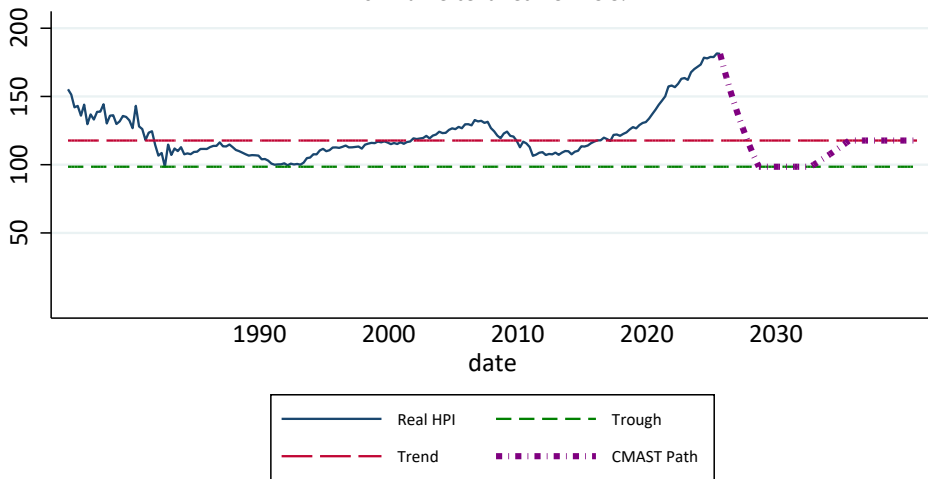


The graph above shows real HPI from Q1 1975 through Q3 2025 for MN.

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 Q4 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 Q3 2025 Scenario

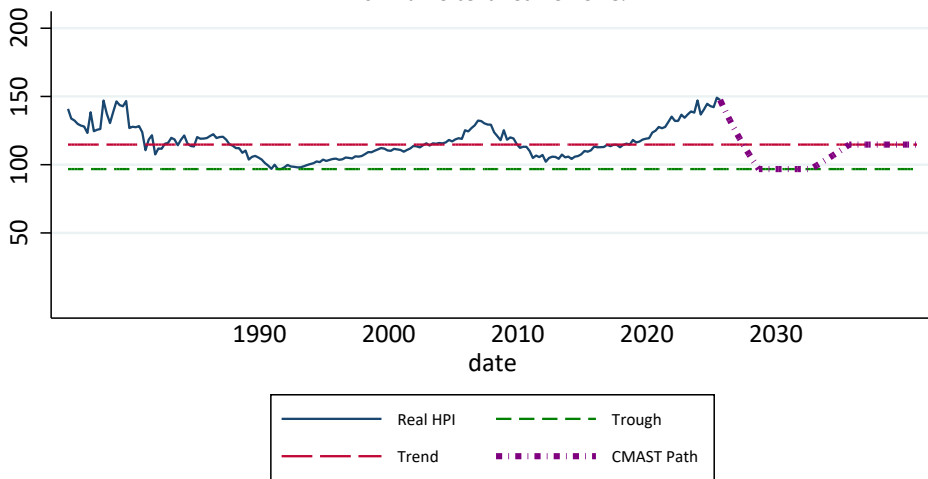
Nominal Percent Decline: 43.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 43.5% from current price levels.

Balance of State (Top 50 CBSAs) - MS Q3 2025 Scenario

Nominal Percent Decline: 31.8%

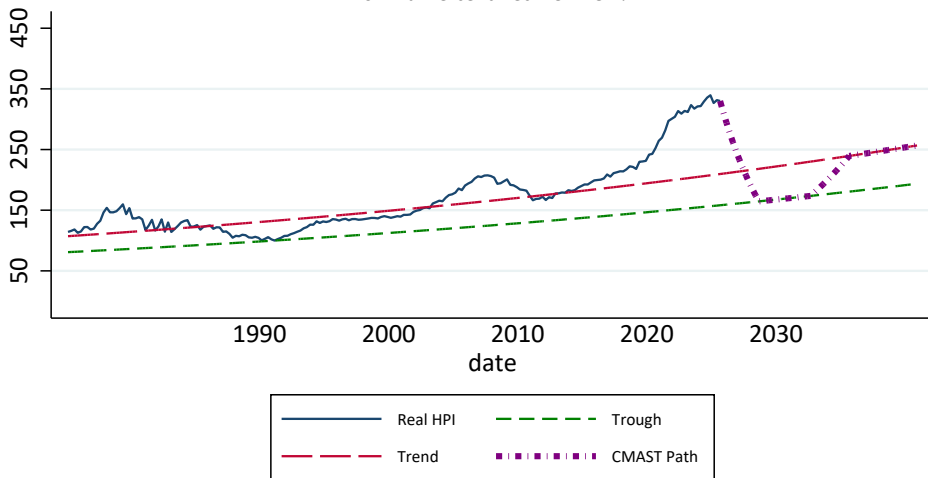


The graph above shows real HPI from Q1 1975 through Q3 2025 for MS.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 31.8% from current price levels.

Balance of State (Top 50 CBSAs) - MT Q3 2025 Scenario

Nominal Percent Decline: 48.2%

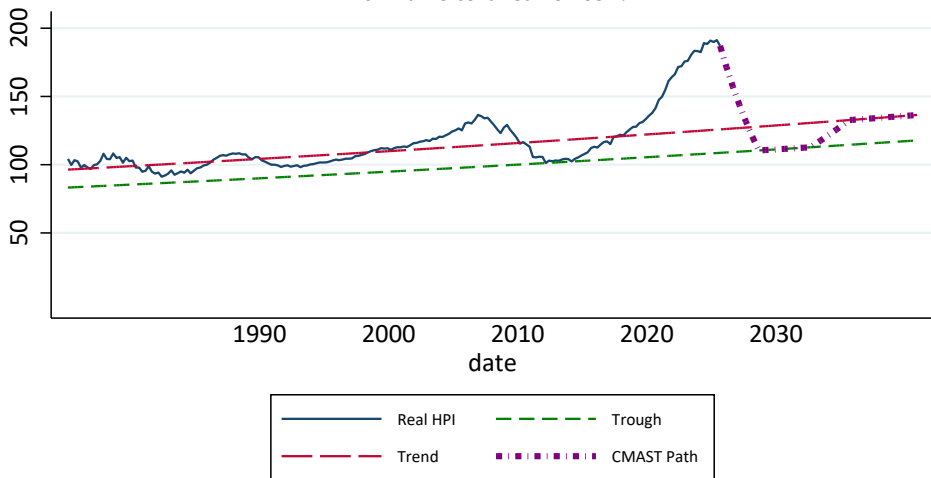


The graph above shows real HPI from Q1 1975 through Q3 2025 for MT.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 48.2% from current price levels.

Balance of State (Top 50 CBSAs) - NC Q3 2025 Scenario

Nominal Percent Decline: 38.7%

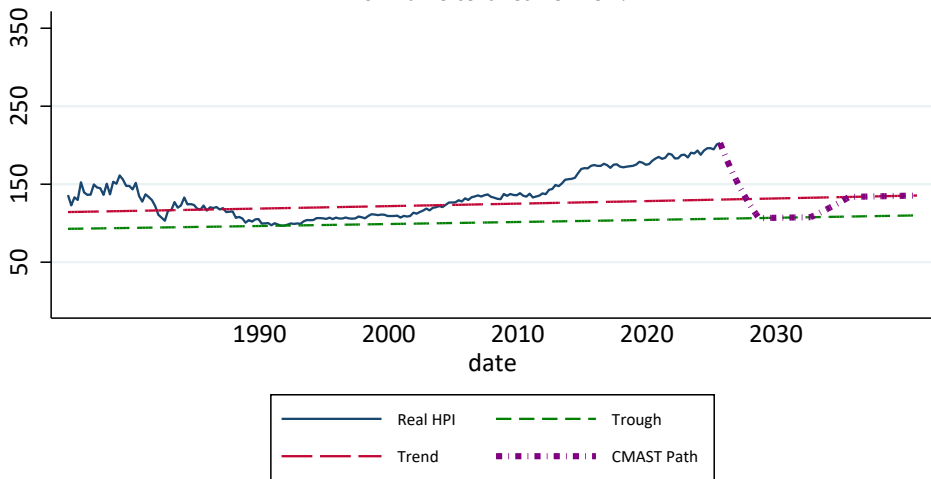


The graph above shows real HPI from Q1 1975 through Q3 2025 for NC.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 38.7% from current price levels.

Balance of State (Top 50 CBSAs) - ND Q3 2025 Scenario

Nominal Percent Decline: 45.4%

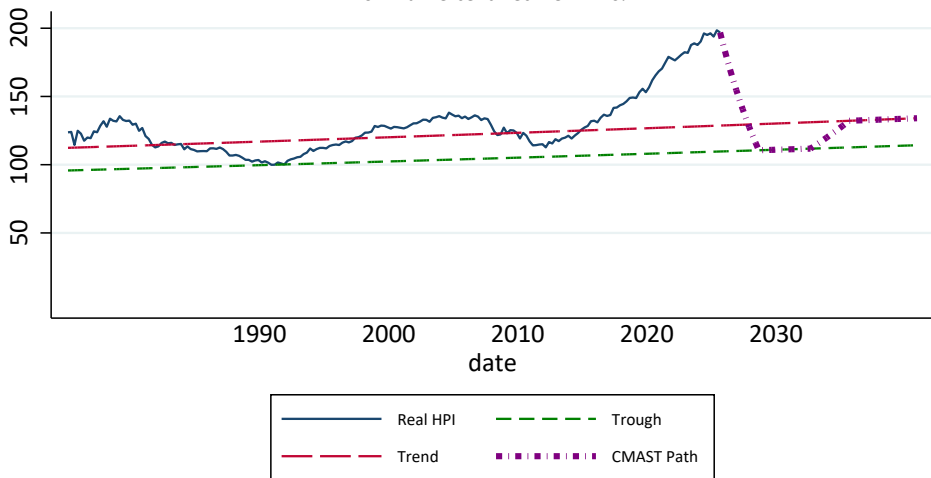


The graph above shows real HPI from Q1 1975 through Q3 2025 for ND.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 45.4% from current price levels.

Balance of State (Top 50 CBSAs) - NE Q3 2025 Scenario

Nominal Percent Decline: 41.6%

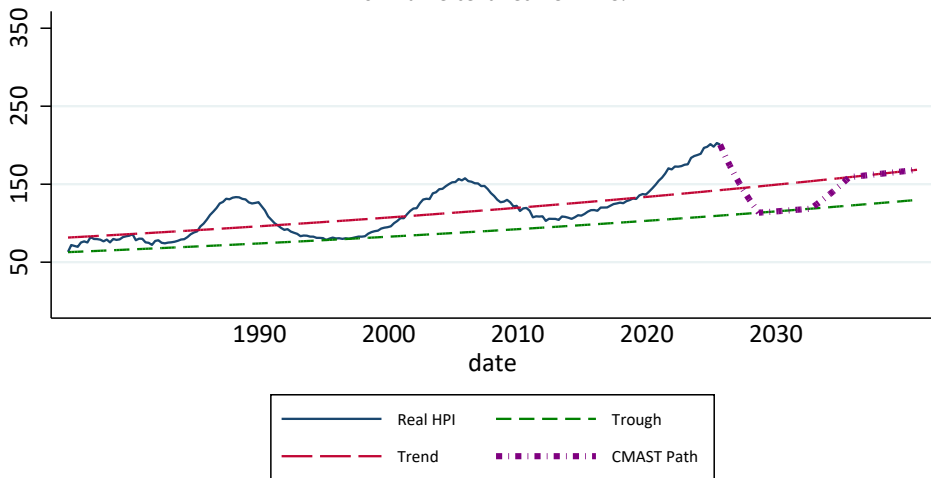


The graph above shows real HPI from Q1 1975 through Q3 2025 for NE.

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 Q4 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 Q3 2025 Scenario

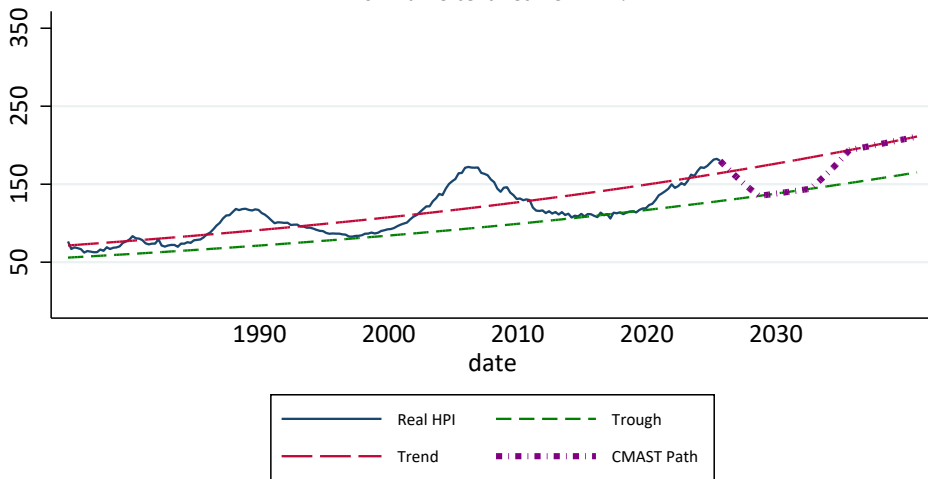
Nominal Percent Decline: 41.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 41.3% from current price levels.

Balance of State (Top 50 CBSAs) - NJ Q3 2025 Scenario

Nominal Percent Decline: 22.1%

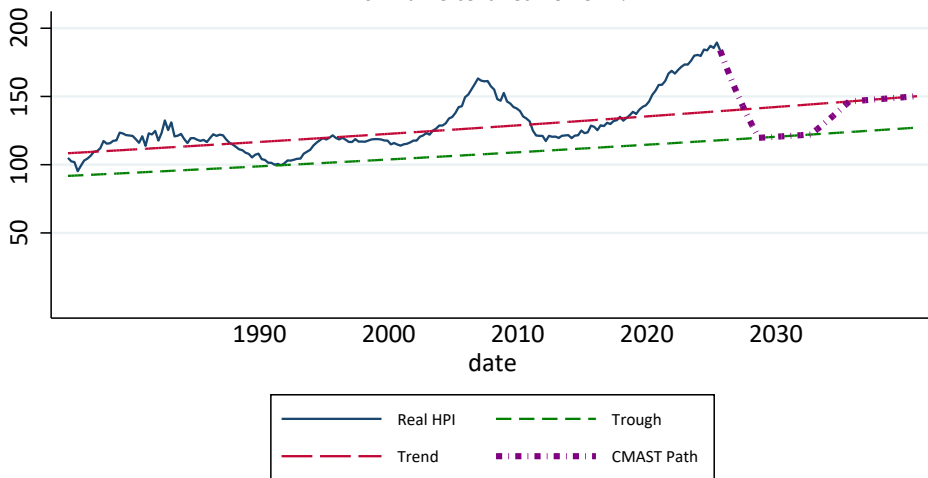


The graph above shows real HPI from Q1 1975 through Q3 2025 for NJ.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 22.1% from current price levels.

Balance of State (Top 50 CBSAs) - NM Q3 2025 Scenario

Nominal Percent Decline: 32.4%

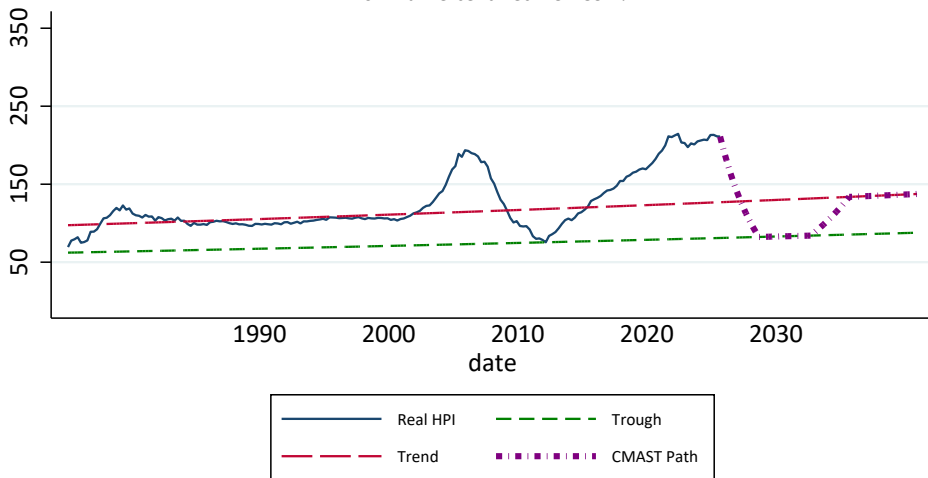


The graph above shows real HPI from Q1 1975 through Q3 2025 for NM.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 32.4% from current price levels.

Balance of State (Top 50 CBSAs) - NV Q3 2025 Scenario

Nominal Percent Decline: 59.4%

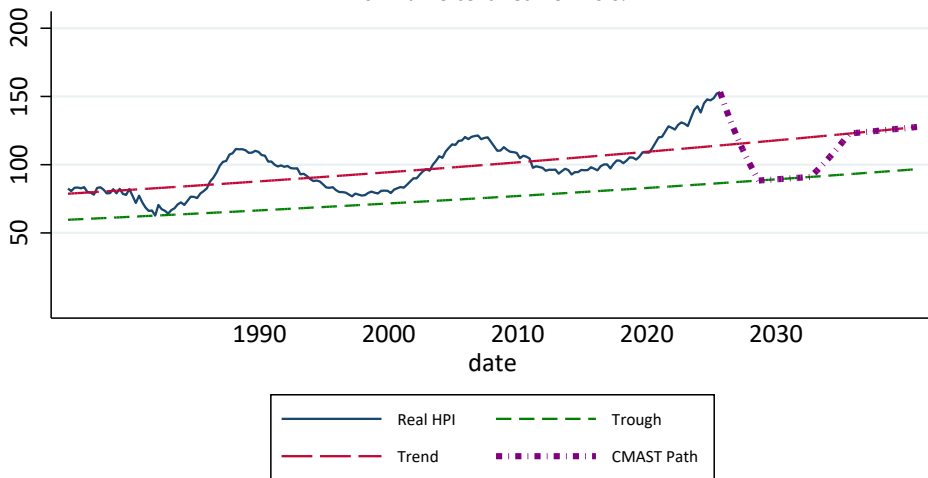


The graph above shows real HPI from Q1 1975 through Q3 2025 for NV.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 59.4% from current price levels.

Balance of State (Top 50 CBSAs) - NY Q3 2025 Scenario

Nominal Percent Decline: 40.0%

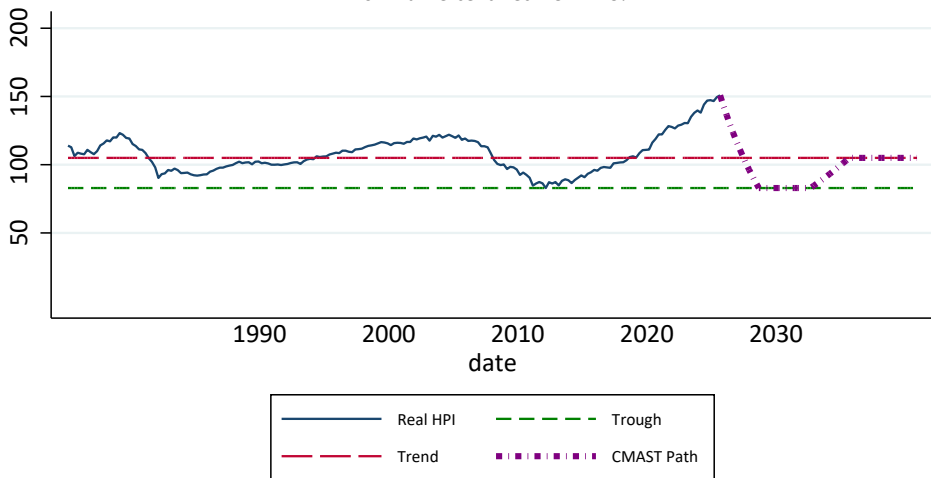


The graph above shows real HPI from Q1 1975 through Q3 2025 for NY.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.0% from current price levels.

Balance of State (Top 50 CBSAs) - OH Q3 2025 Scenario

Nominal Percent Decline: 42.9%

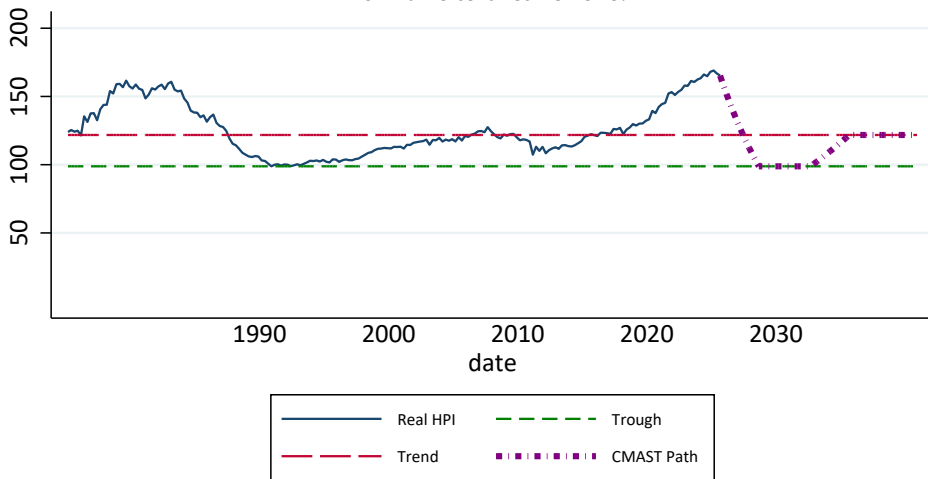


The graph above shows real HPI from Q1 1975 through Q3 2025 for OH.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 42.9% from current price levels.

Balance of State (Top 50 CBSAs) - OK Q3 2025 Scenario

Nominal Percent Decline: 37.9%

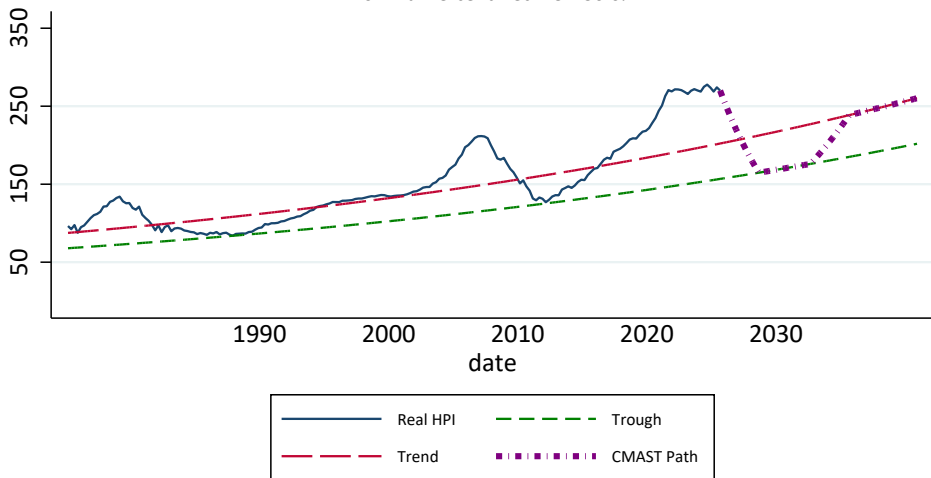


The graph above shows real HPI from Q1 1975 through Q3 2025 for OK.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 37.9% from current price levels.

Balance of State (Top 50 CBSAs) - OR Q3 2025 Scenario

Nominal Percent Decline: 36.6%

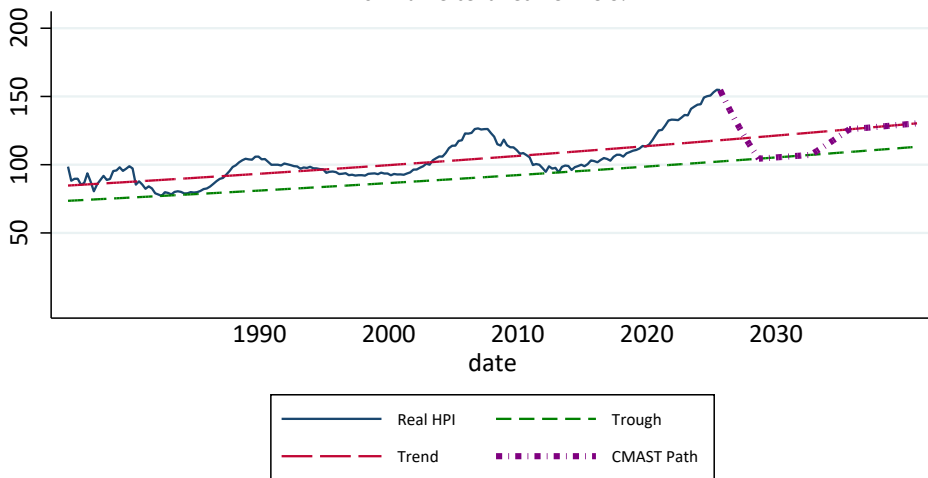


The graph above shows real HPI from Q1 1975 through Q3 2025 for OR.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 36.6% from current price levels.

Balance of State (Top 50 CBSAs) - PA Q3 2025 Scenario

Nominal Percent Decline: 29.9%

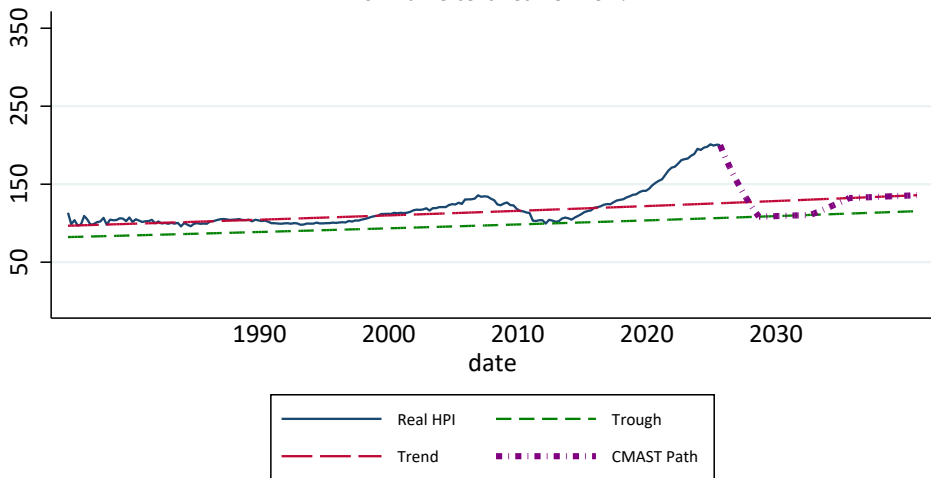


The graph above shows real HPI from Q1 1975 through Q3 2025 for PA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 29.9% from current price levels.

Balance of State (Top 50 CBSAs) - SC Q3 2025 Scenario

Nominal Percent Decline: 43.7%

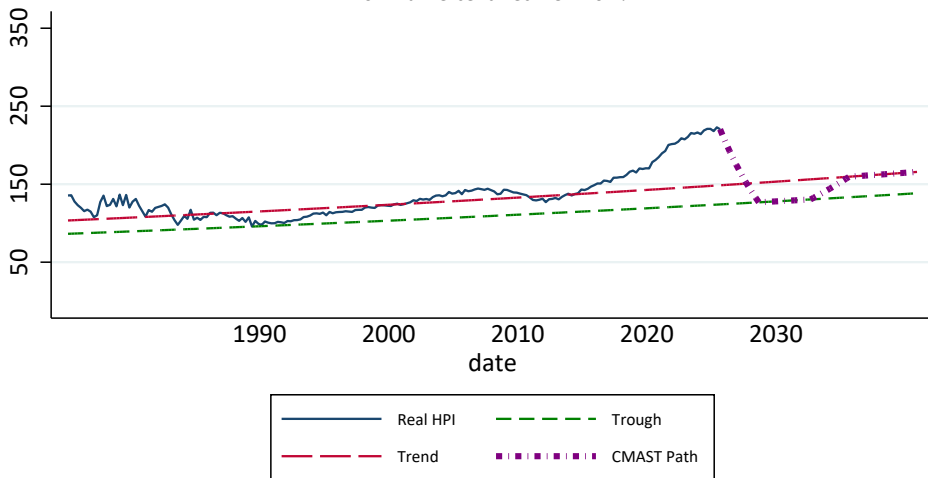


The graph above shows real HPI from Q1 1975 through Q3 2025 for SC.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 43.7% from current price levels.

Balance of State (Top 50 CBSAs) - SD Q3 2025 Scenario

Nominal Percent Decline: 40.2%

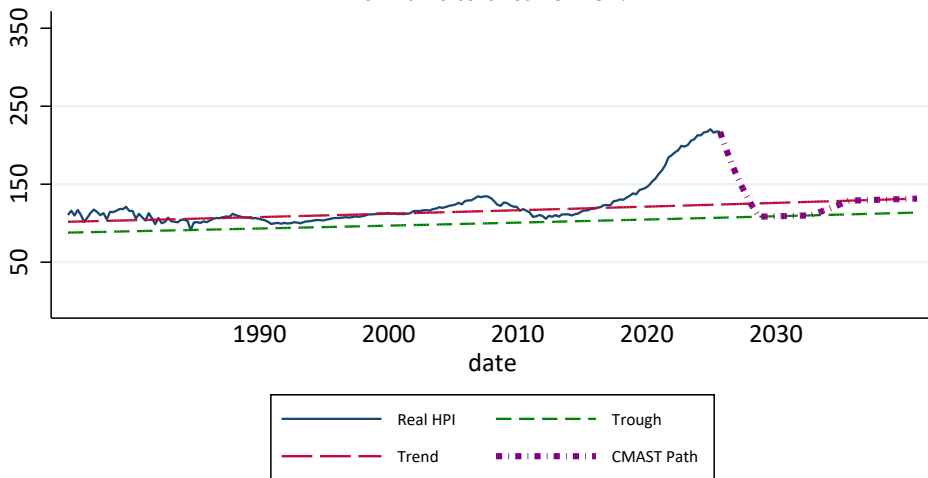


The graph above shows real HPI from Q1 1975 through Q3 2025 for SD.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.2% from current price levels.

Balance of State (Top 50 CBSAs) - TN Q3 2025 Scenario

Nominal Percent Decline: 48.1%

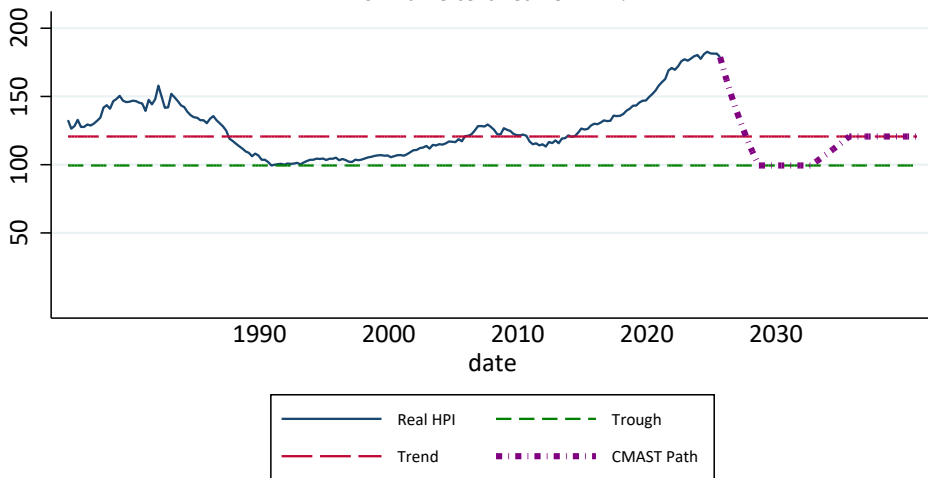


The graph above shows real HPI from Q1 1975 through Q3 2025 for TN.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 48.1% from current price levels.

Balance of State (Top 50 CBSAs) - TX Q3 2025 Scenario

Nominal Percent Decline: 42.2%

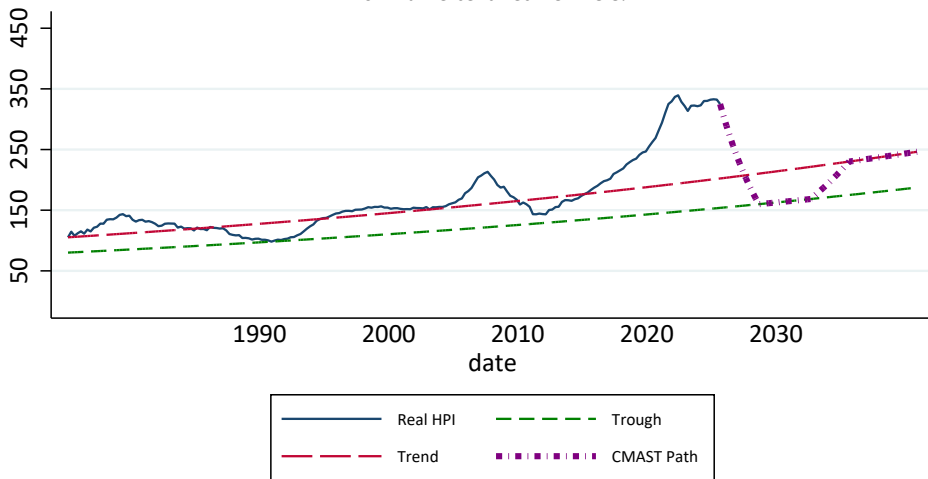


The graph above shows real HPI from Q1 1975 through Q3 2025 for TX.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 42.2% from current price levels.

Balance of State (Top 50 CBSAs) - UT Q3 2025 Scenario

Nominal Percent Decline: 48.8%

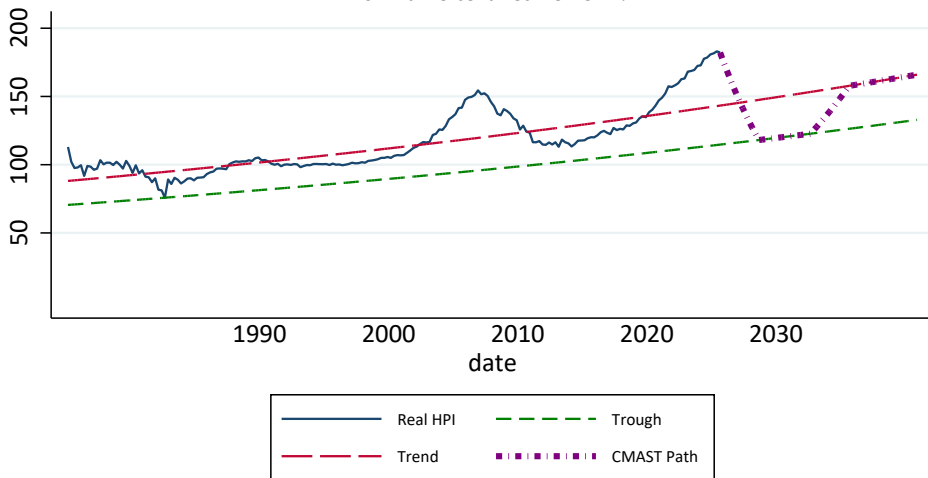


The graph above shows real HPI from Q1 1975 through Q3 2025 for UT.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 48.8% from current price levels.

Balance of State (Top 50 CBSAs) - VA Q3 2025 Scenario

Nominal Percent Decline: 32.7%

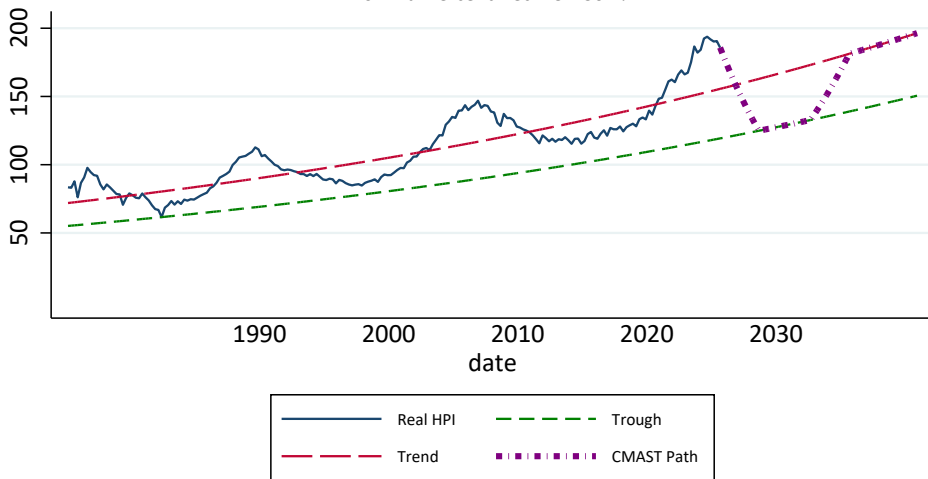


The graph above shows real HPI from Q1 1975 through Q3 2025 for VA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 32.7% from current price levels.

Balance of State (Top 50 CBSAs) - VT Q3 2025 Scenario

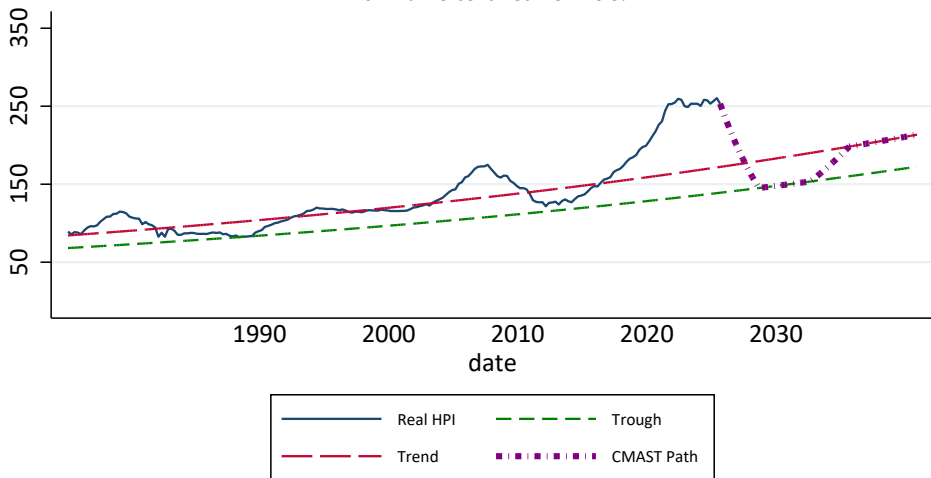
Nominal Percent Decline: 30.2%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 30.2% from current price levels.

Balance of State (Top 50 CBSAs) - WA Q3 2025 Scenario

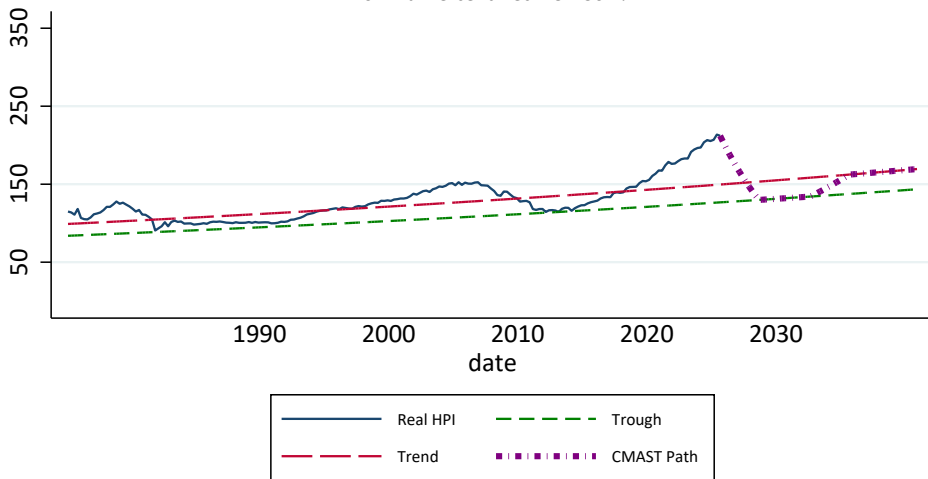
Nominal Percent Decline: 40.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.5% from current price levels.

Balance of State (Top 50 CBSAs) - WI Q3 2025 Scenario

Nominal Percent Decline: 36.4%

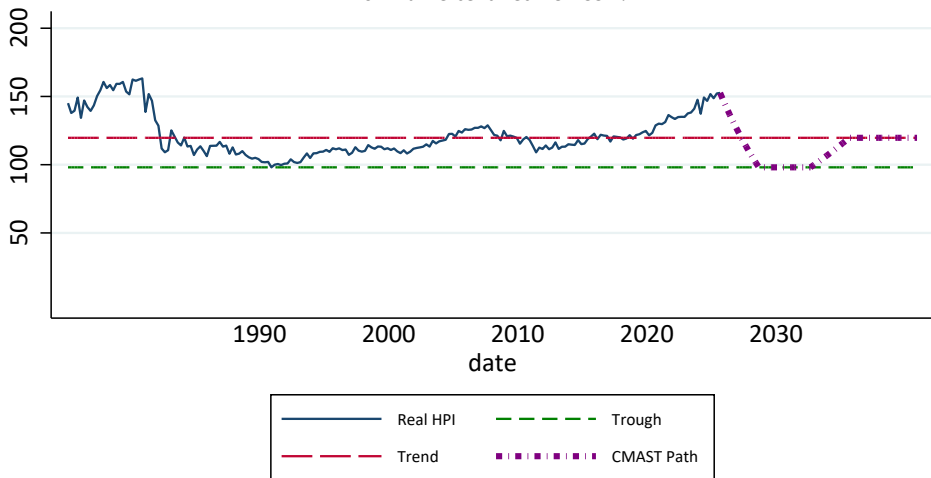


The graph above shows real HPI from Q1 1975 through Q3 2025 for WI.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 36.4% from current price levels.

Balance of State (Top 50 CBSAs) - WV Q3 2025 Scenario

Nominal Percent Decline: 33.2%

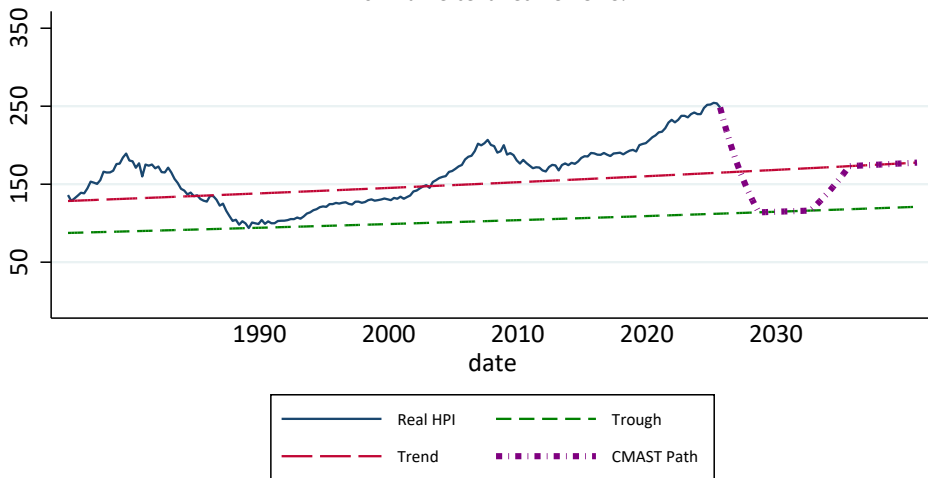


The graph above shows real HPI from Q1 1975 through Q3 2025 for WV.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 33.2% from current price levels.

Balance of State (Top 50 CBSAs) - WY Q3 2025 Scenario

Nominal Percent Decline: 52.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 52.3% from current price levels.