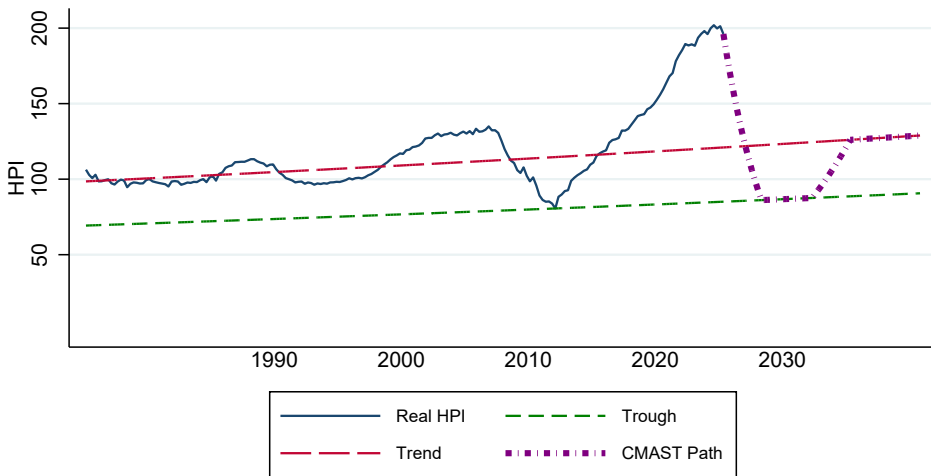


## 12060 - Atlanta-Sandy Springs-Alpharetta, GA Q2 2025 Scenario

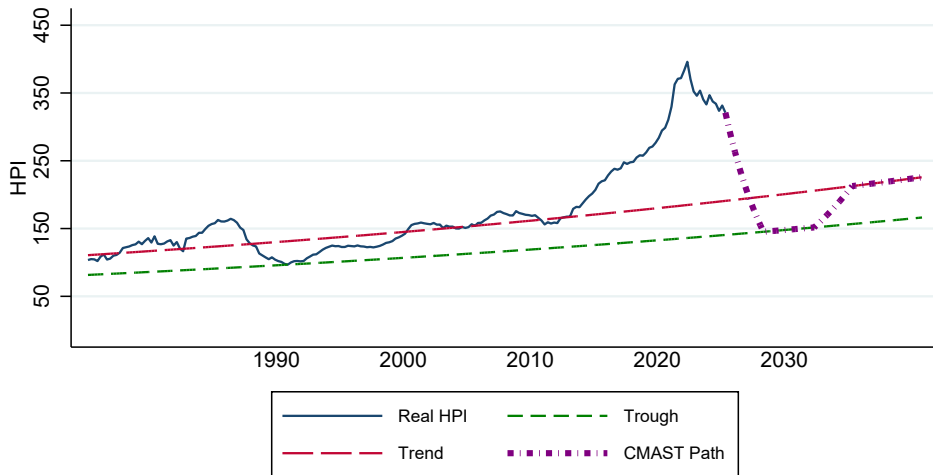
Nominal Percent Decline: 54.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Atlanta-Sandy Springs-Alpharetta, 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 54.6% from current price levels.

## 12420 - Austin-Round Rock-Georgetown, TX Q2 2025 Scenario

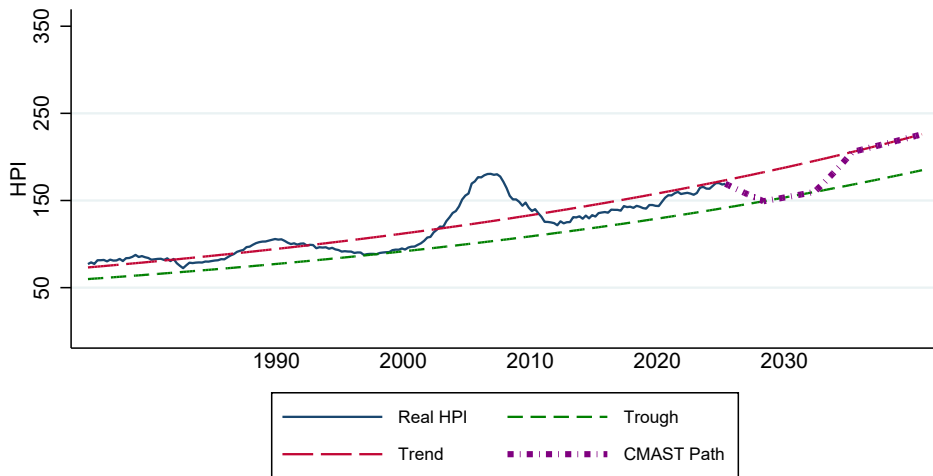
Nominal Percent Decline: 53.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Austin-Round Rock-Georgetown, 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 53.3% from current price levels.

## 12580 - Baltimore-Columbia-Towson, MD Q2 2025 Scenario

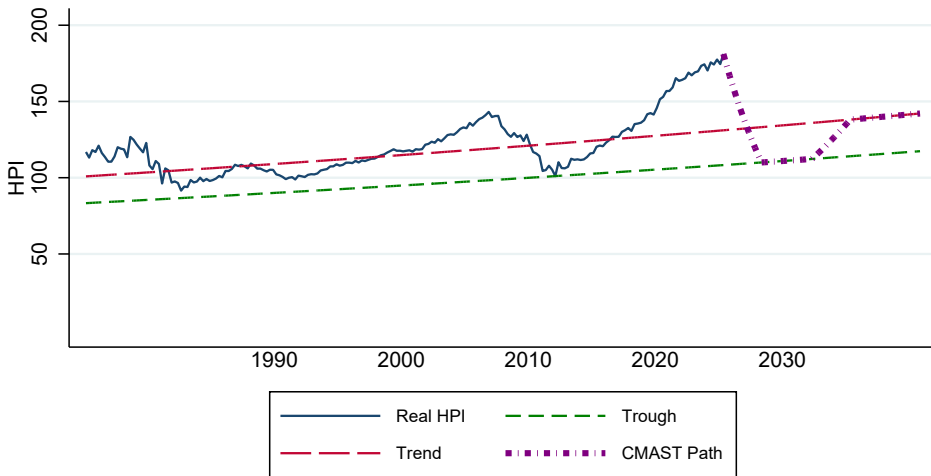
Nominal Percent Decline: 9.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Baltimore-Columbia-Towson, 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 9.1% from current price levels.

## 13820 - Birmingham-Hoover, AL Q2 2025 Scenario

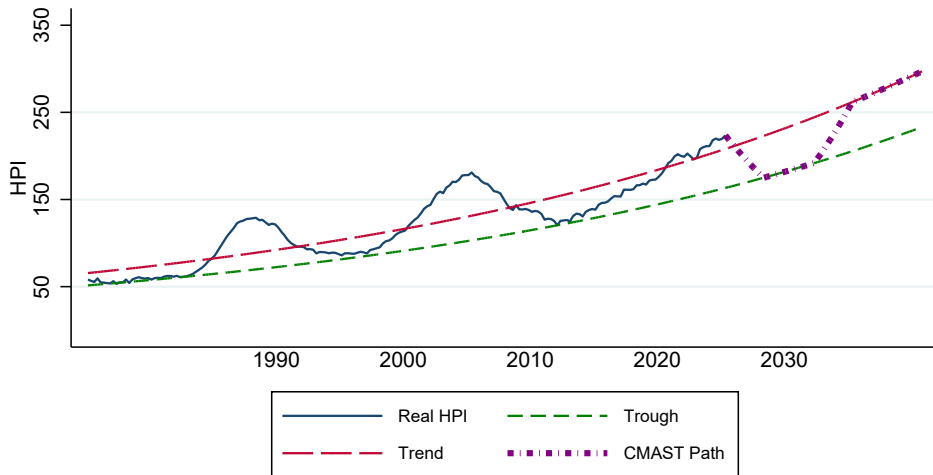
Nominal Percent Decline: 37.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Birmingham-Hoover, 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 37.3% from current price levels.

## 14460 - Boston-Cambridge-Newton, MA-NH Q2 2025 Scenario

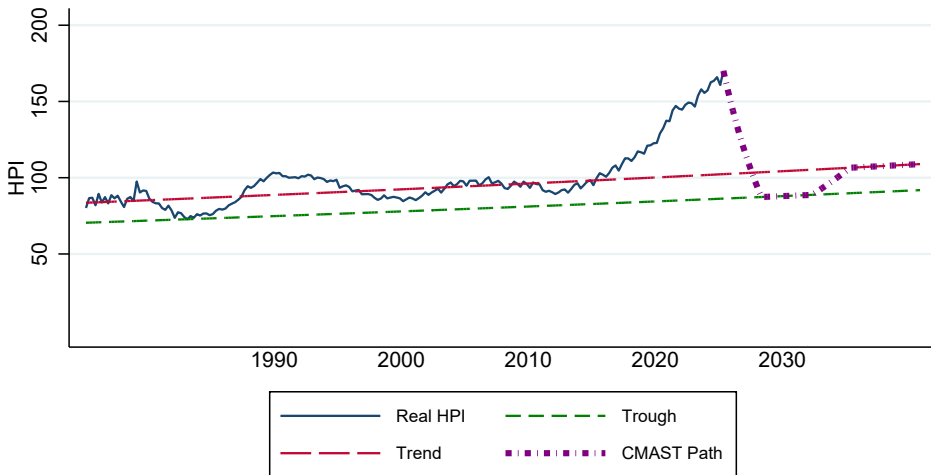
Nominal Percent Decline: 19.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Boston-Cambridge-Newton, MA-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 19.3% from current price levels.

## 15380 - Buffalo-Cheektowaga, NY Q2 2025 Scenario

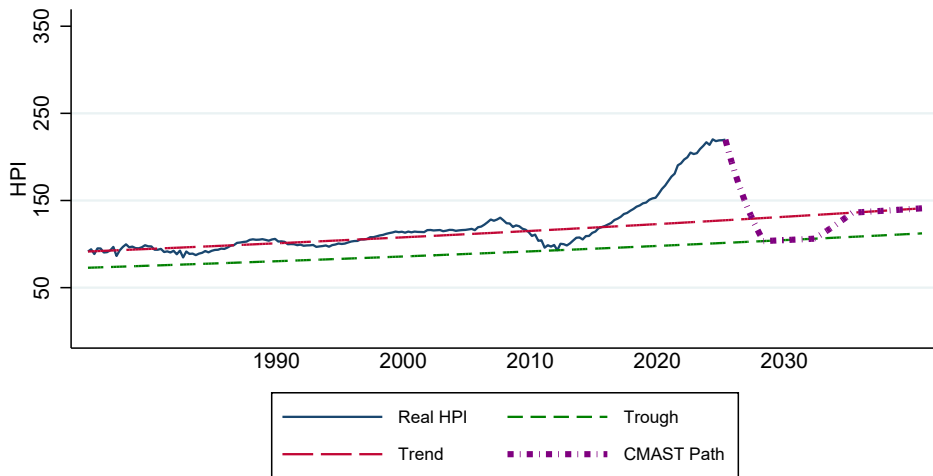
Nominal Percent Decline: 46.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Buffalo-Cheektowaga, 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 46.9% from current price levels.

## 16740 - Charlotte-Concord-Gastonia, NC-SC Q2 2025 Scenario

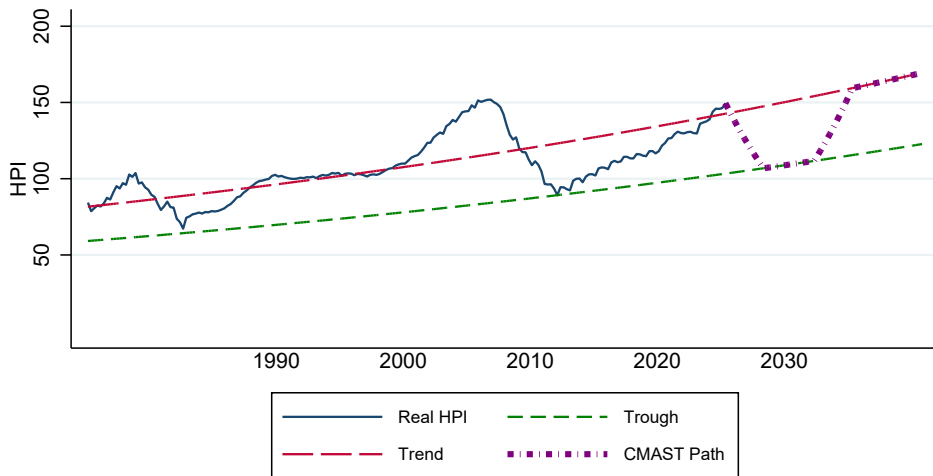
Nominal Percent Decline: 51.4%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Charlotte-Concord-Gastonia, NC-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 51.4% from current price levels.

## 16980 - Chicago-Naperville-Elgin, IL-IN-WI Q2 2025 Scenario

Nominal Percent Decline: 26.3%

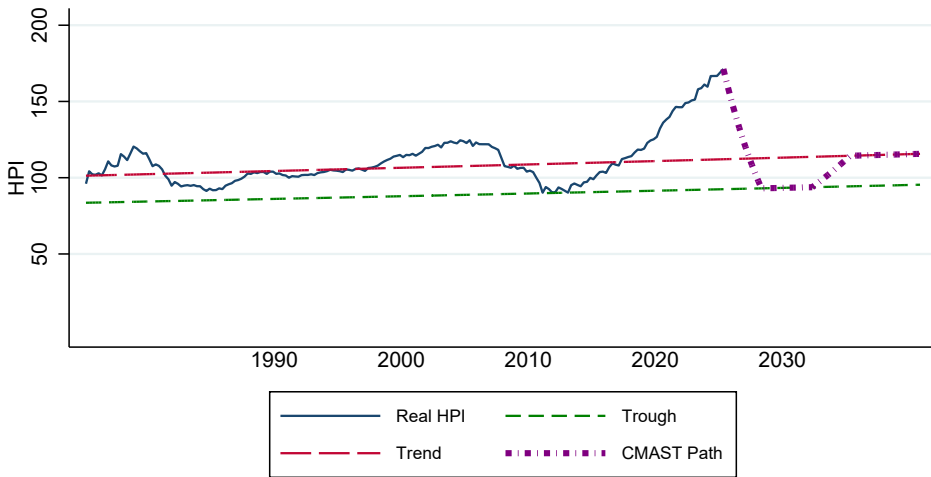


The graph above shows real HPI from Q1 1975 through Q2 2025 for Chicago-Naperville-Elgin, IL-IN-WI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 26.3% from current price levels.



## 17140 - Cincinnati, OH-KY-IN Q2 2025 Scenario

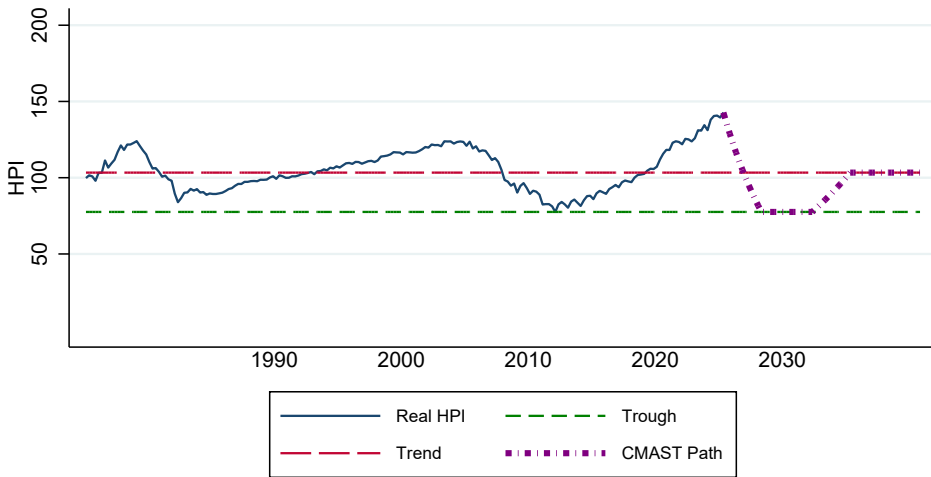
Nominal Percent Decline: 43.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Cincinnati, OH-KY-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 43.9% from current price levels.

## 17410 - Cleveland-Elyria, OH Q2 2025 Scenario

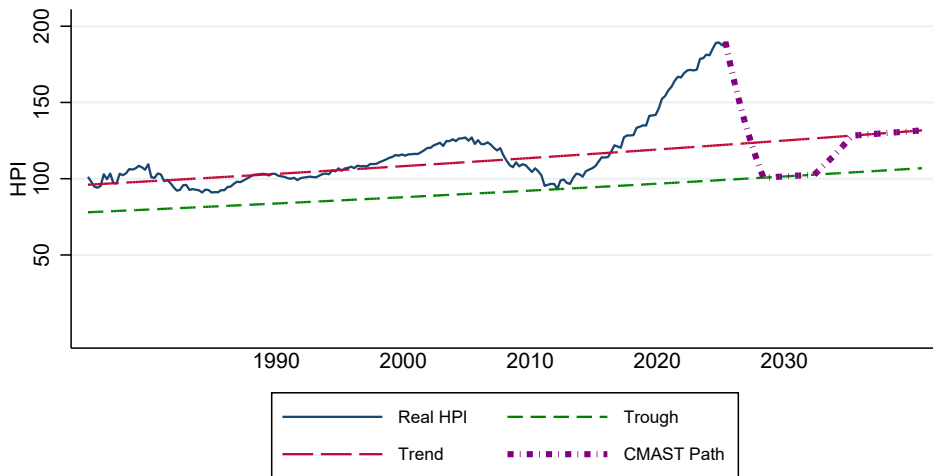
Nominal Percent Decline: 43.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Cleveland-Elyria, 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 43.9% from current price levels.

## 18140 - Columbus, OH Q2 2025 Scenario

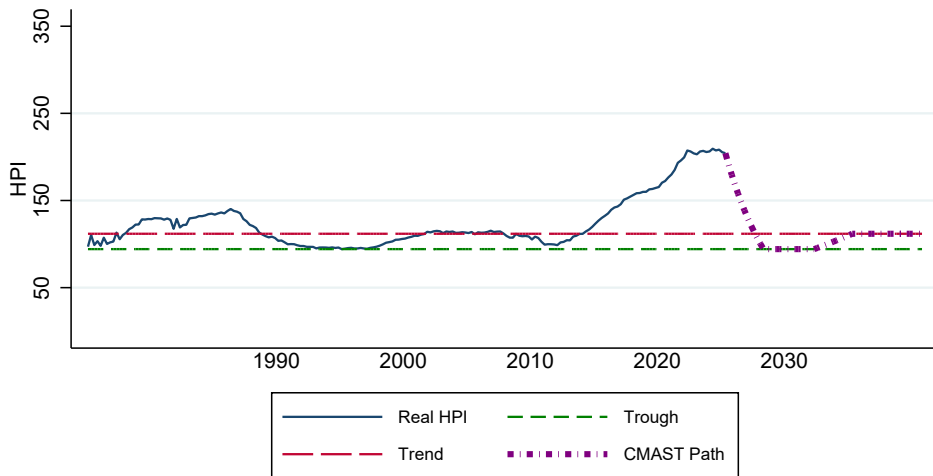
Nominal Percent Decline: 45.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Columbus, 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 45.2% from current price levels.

## 19100 - Dallas-Fort Worth-Arlington, TX Q2 2025 Scenario

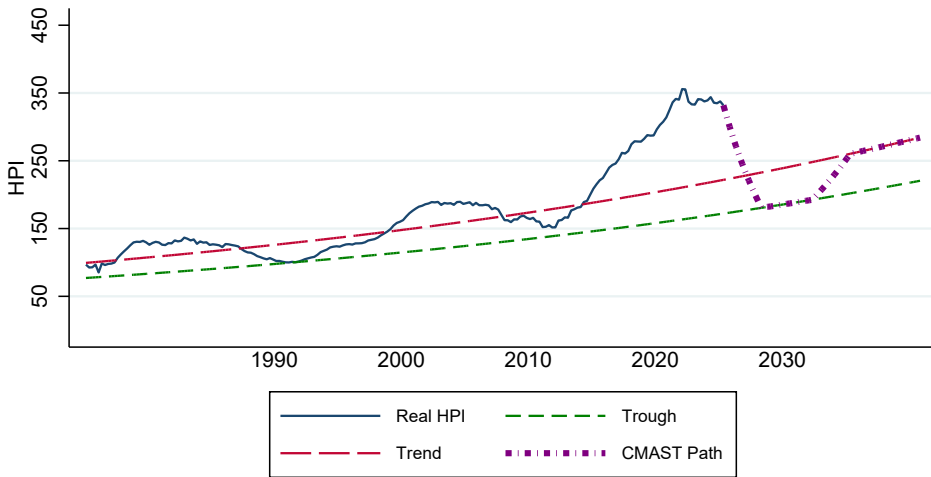
Nominal Percent Decline: 52.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Dallas-Fort Worth-Arlington, 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 52.3% from current price levels.

## 19740 - Denver-Aurora-Lakewood, CO Q2 2025 Scenario

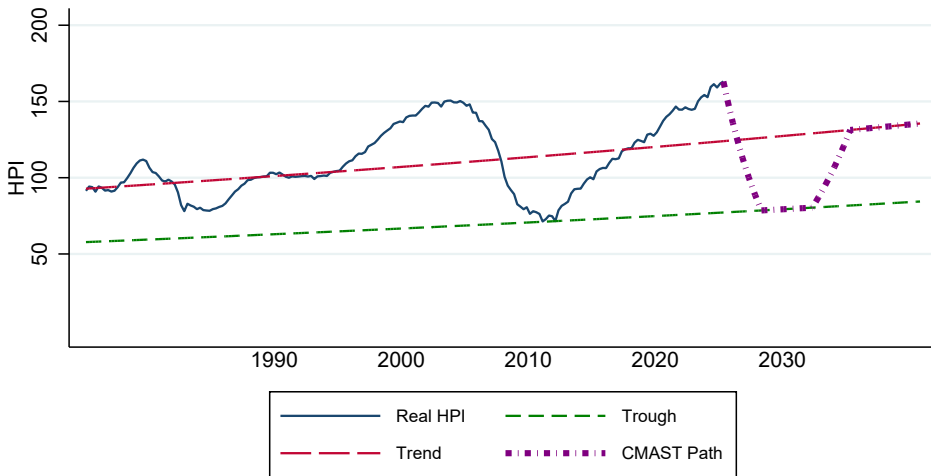
Nominal Percent Decline: 43.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Denver-Aurora-Lakewood, 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 43.8% from current price levels.

## 19820 - Detroit-Warren-Dearborn, MI Q2 2025 Scenario

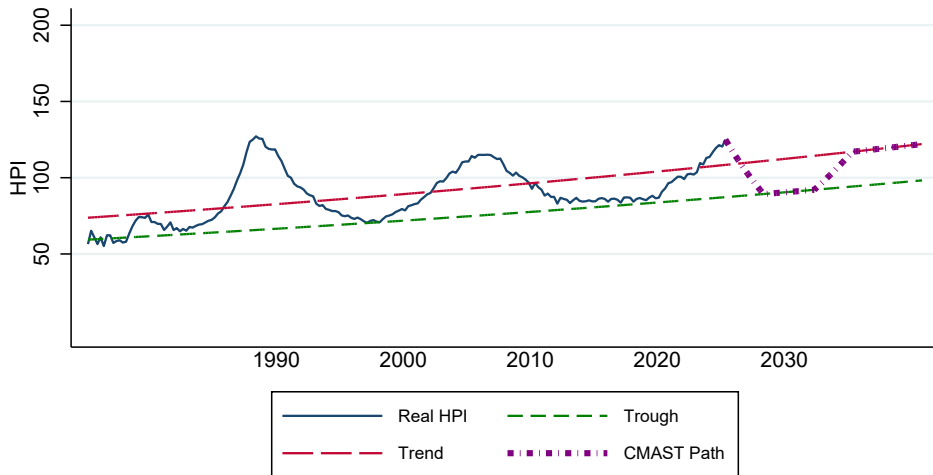
Nominal Percent Decline: 50.2%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Detroit-Warren-Dearborn, 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 50.2% from current price levels.

## 25540 - Hartford-East Hartford-Middletown, CT Q2 2025 Scenario

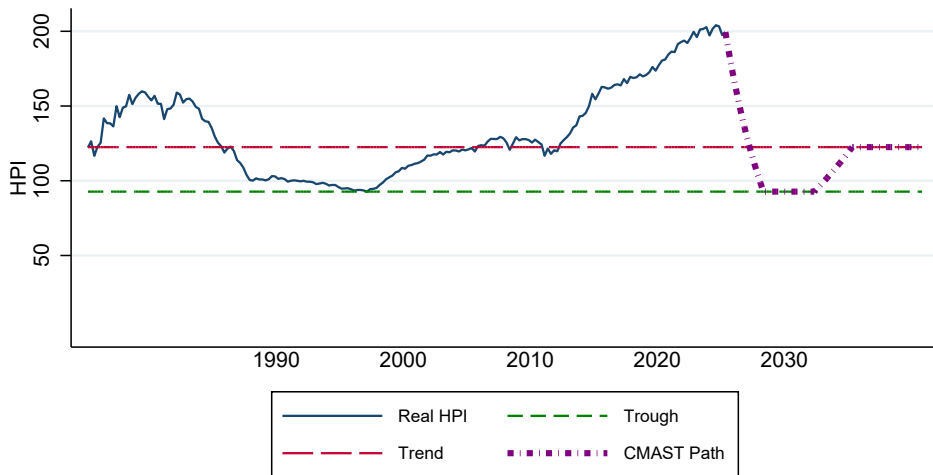
Nominal Percent Decline: 26.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Hartford-East Hartford-Middletown, 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 26.3% from current price levels.

## 26420 - Houston-The Woodlands-Sugar Land, TX Q2 2025 Scenario

Nominal Percent Decline: 52.0%

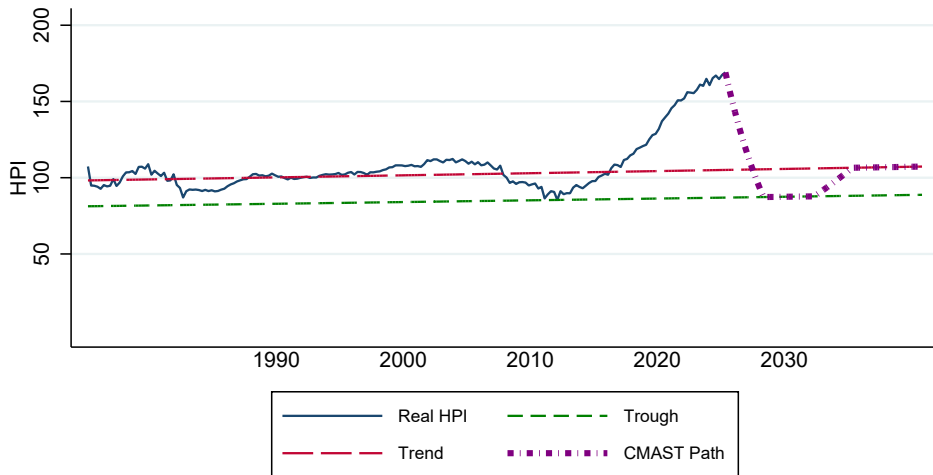


The graph above shows real HPI from Q1 1975 through Q2 2025 for Houston-The Woodlands-Sugar Land, TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 52.0% from current price levels.



## 26900 - Indianapolis-Carmel-Anderson, IN Q2 2025 Scenario

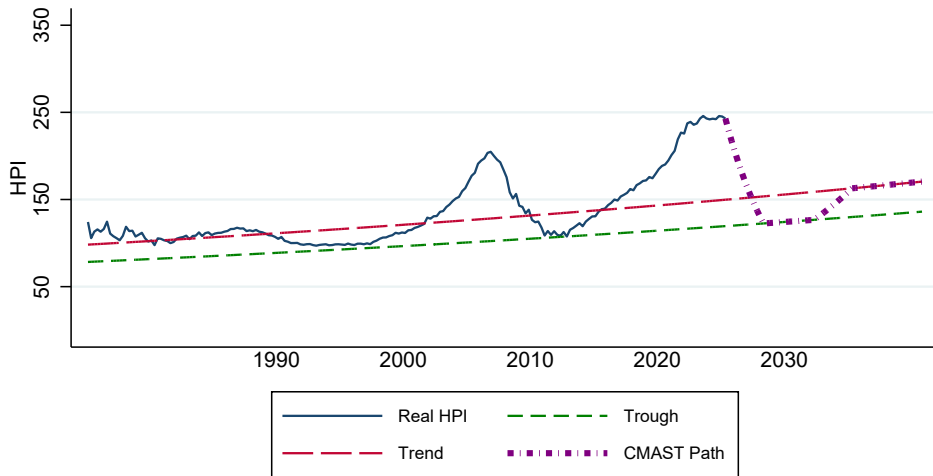
Nominal Percent Decline: 46.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Indianapolis-Carmel-Anderson, 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 46.6% from current price levels.

## 27260 - Jacksonville, FL Q2 2025 Scenario

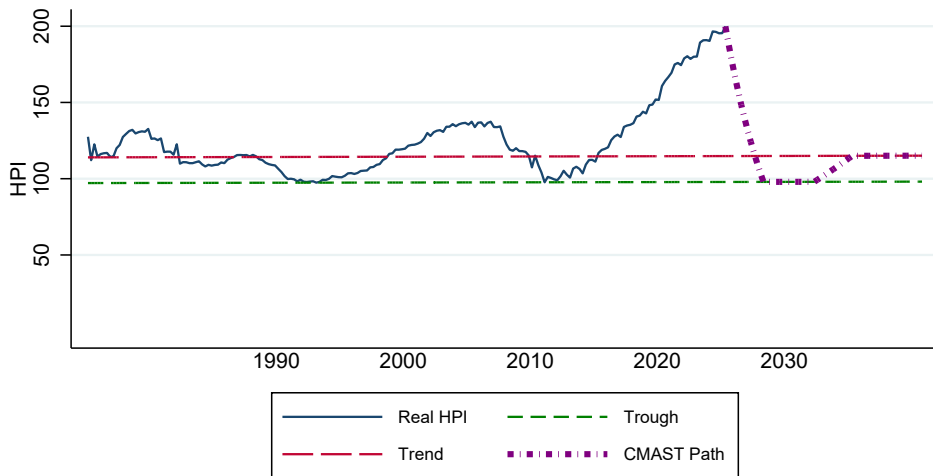
Nominal Percent Decline: 47.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Jacksonville, 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 47.9% from current price levels.

## 28140 - Kansas City, MO-KS Q2 2025 Scenario

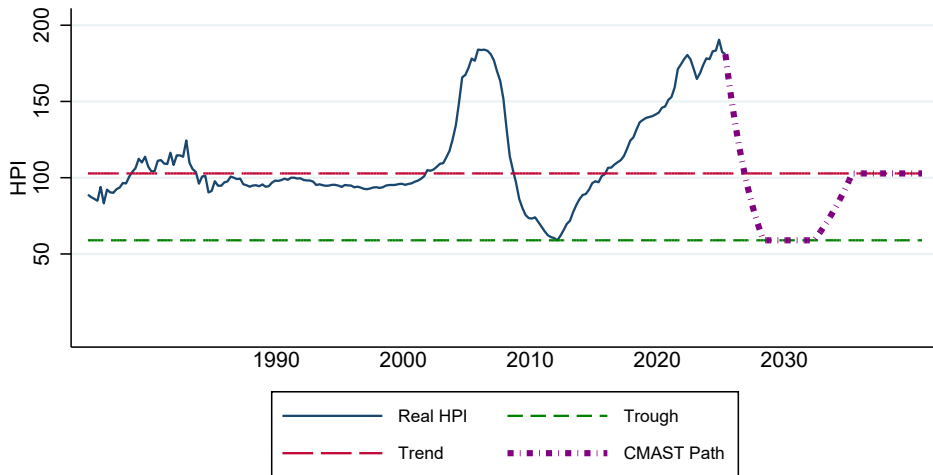
Nominal Percent Decline: 49.4%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Kansas City, MO-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 49.4% from current price levels.

## 29820 - Las Vegas-Henderson-Paradise, NV Q2 2025 Scenario

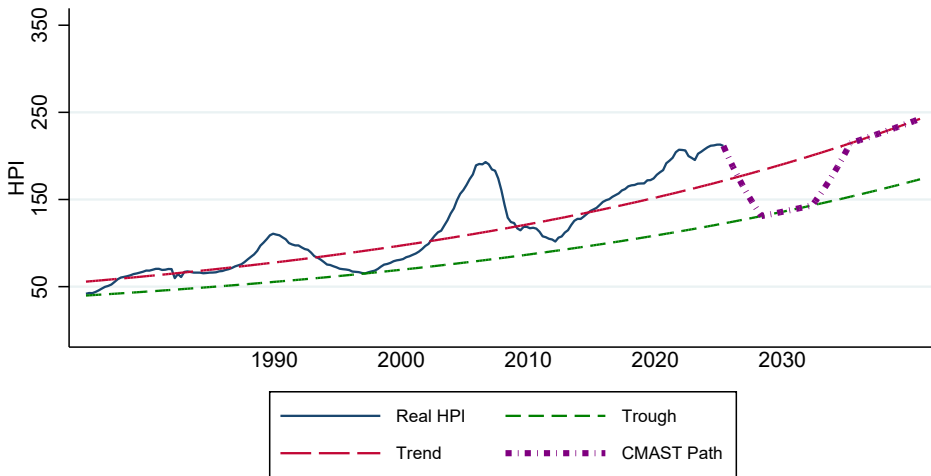
Nominal Percent Decline: 66.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Las Vegas-Henderson-Paradise, 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 66.3% from current price levels.

## 31080 - Los Angeles-Long Beach-Anaheim, CA Q2 2025 Scenario

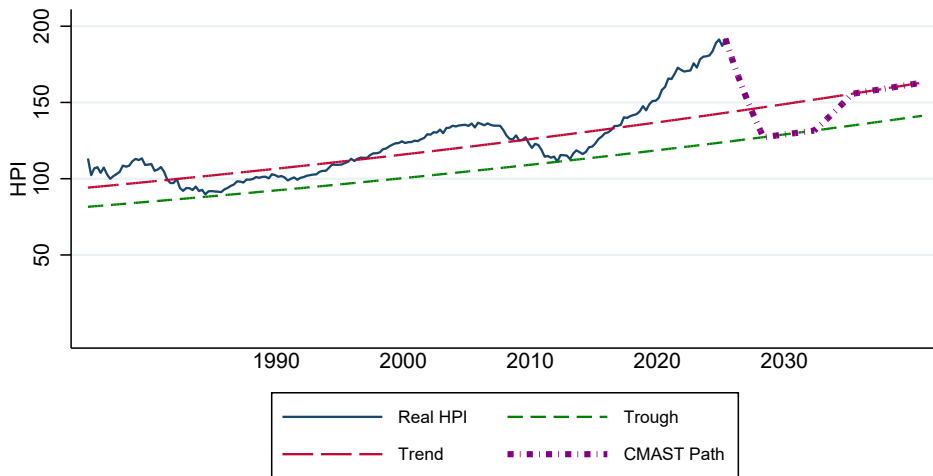
Nominal Percent Decline: 36.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Los Angeles-Long Beach-Anaheim, 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 36.1% from current price levels.

## 31140 - Louisville-Jefferson County, KY-IN Q2 2025 Scenario

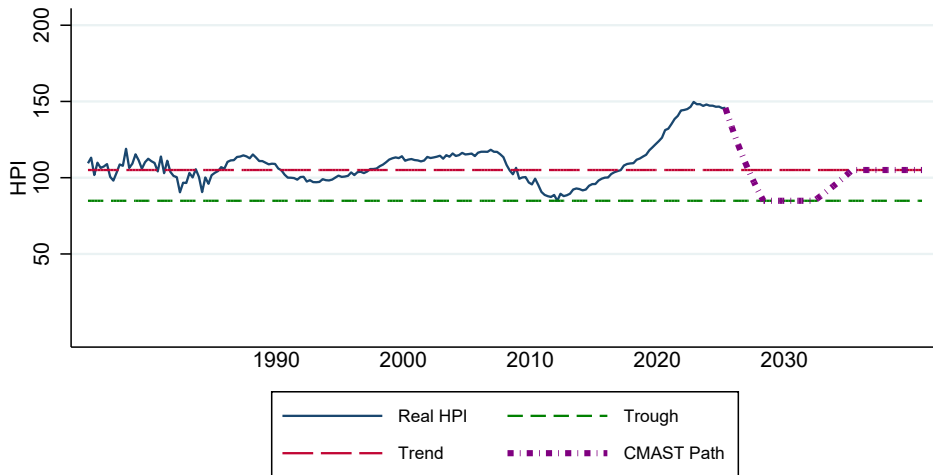
Nominal Percent Decline: 31.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Louisville-Jefferson County, KY-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 31.5% from current price levels.

## 32820 - Memphis, TN-MS-AR Q2 2025 Scenario

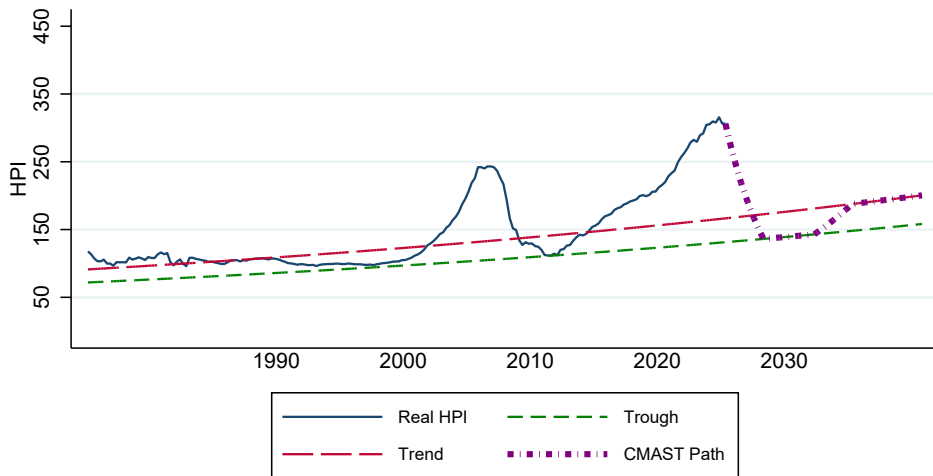
Nominal Percent Decline: 39.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Memphis, TN-MS-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 39.9% from current price levels.

## 33100 - Miami-Fort Lauderdale-Pompano Beach, FL Q2 2025 Scenario

Nominal Percent Decline: 54.1%

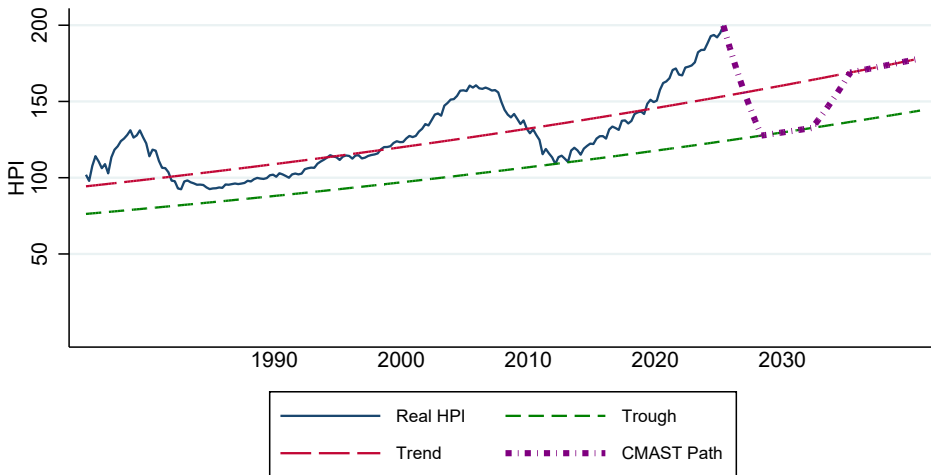


The graph above shows real HPI from Q1 1975 through Q2 2025 for Miami-Fort Lauderdale-Pompano Beach, FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 54.1% from current price levels.



## 33340 - Milwaukee-Waukesha, WI Q2 2025 Scenario

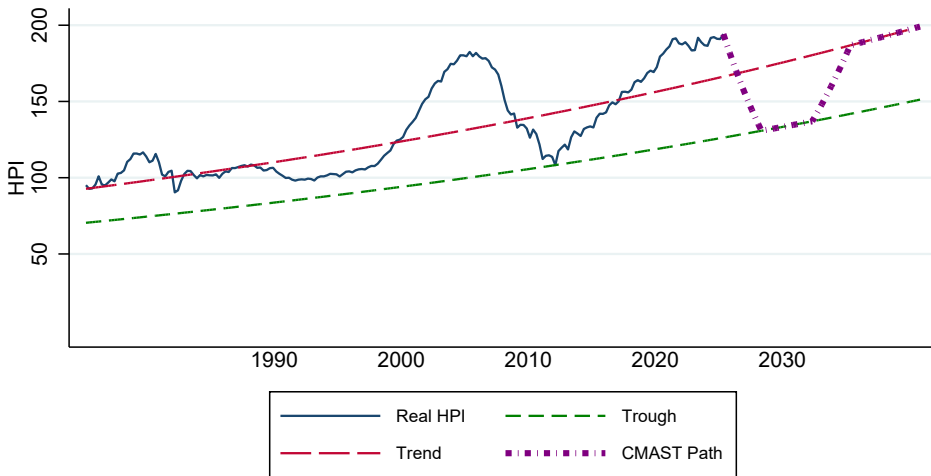
Nominal Percent Decline: 34.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Milwaukee-Waukesha, 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 34.0% from current price levels.

## 33460 - Minneapolis-St. Paul-Bloomington, MN-WI Q2 2025 Scenario

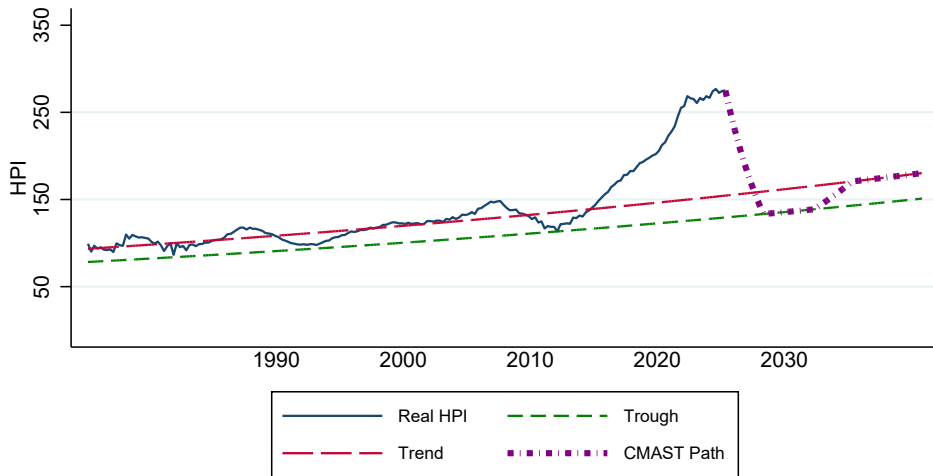
Nominal Percent Decline: 30.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Minneapolis-St. Paul-Bloomington, MN-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 30.5% from current price levels.

## 34980 - Nashville-Davidson--Murfreesboro--Franklin, TN Q2 2025 Scenario

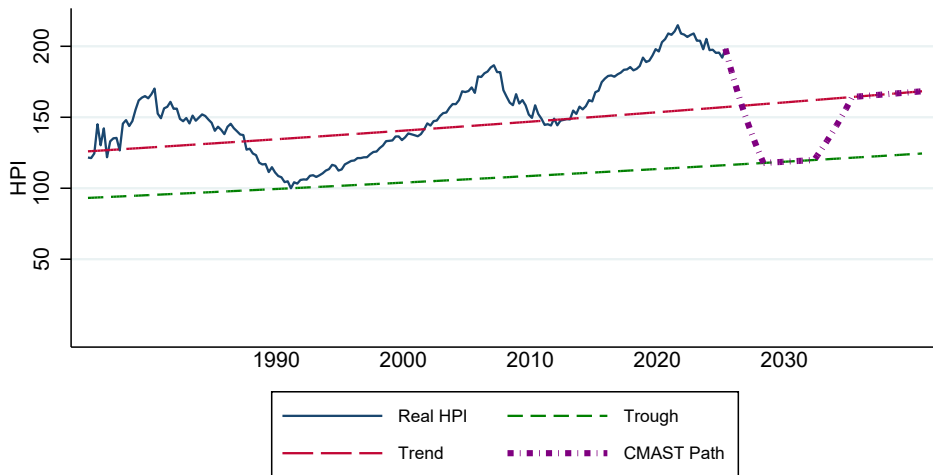
Nominal Percent Decline: 49.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Nashville-Davidson--Murfreesboro--Franklin, 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 49.9% from current price levels.

## 35380 - New Orleans-Metairie, LA Q2 2025 Scenario

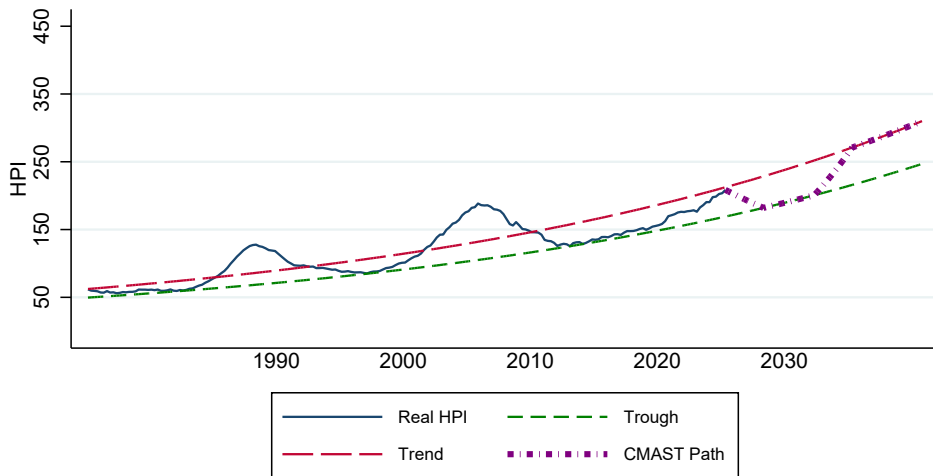
Nominal Percent Decline: 38.6%



The graph above shows real HPI from Q1 1975 through Q2 2025 for New Orleans-Metairie, 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 38.6% from current price levels.

## 35620 - New York-Newark-Jersey City, NY-NJ-PA Q2 2025 Scenario

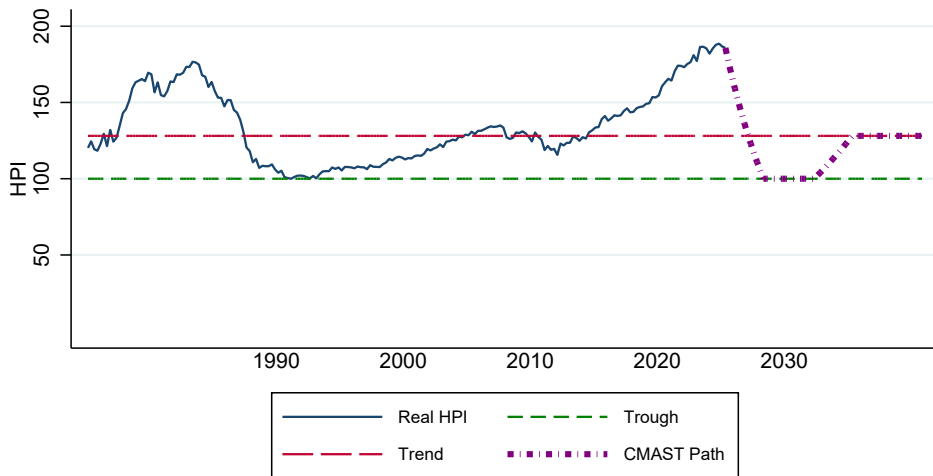
Nominal Percent Decline: 10.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for New York-Newark-Jersey City, NY-NJ-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 10.0% from current price levels.

## 36420 - Oklahoma City, OK Q2 2025 Scenario

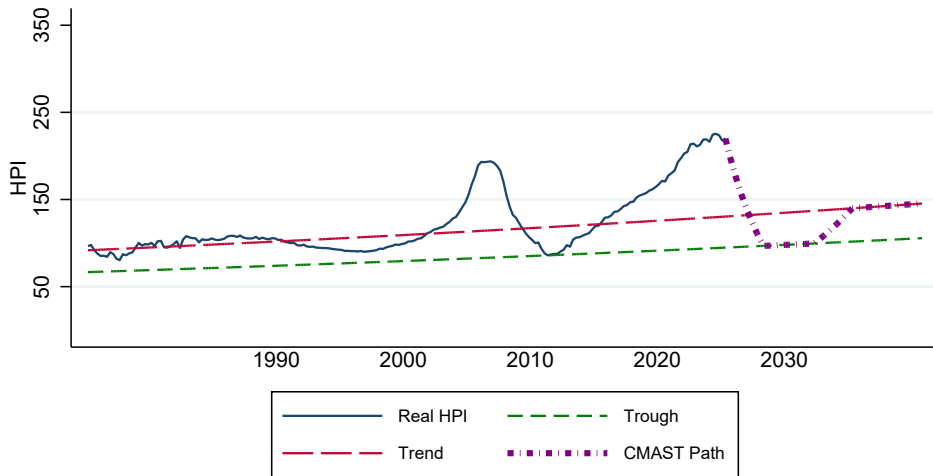
Nominal Percent Decline: 44.4%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Oklahoma City, 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 44.4% from current price levels.

## 36740 - Orlando-Kissimmee-Sanford, FL Q2 2025 Scenario

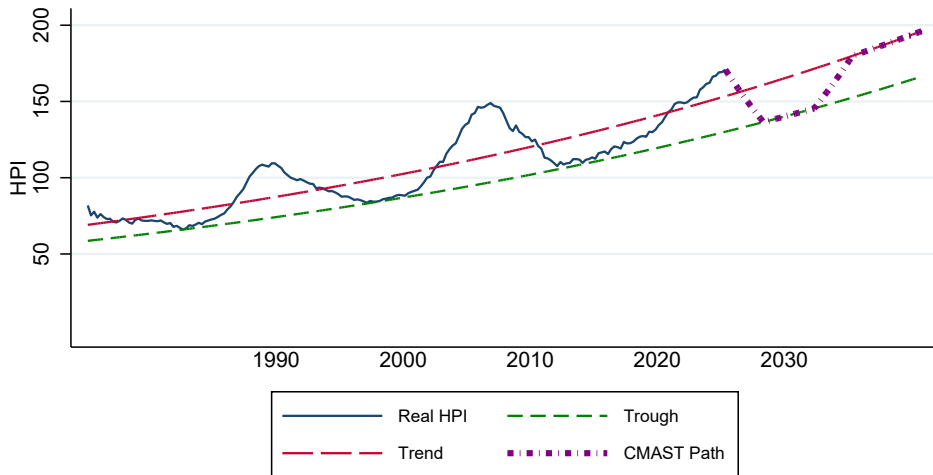
Nominal Percent Decline: 54.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Orlando-Kissimmee-Sanford, 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 54.5% from current price levels.

## 37980 - Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Q2 2025 Scenario

Nominal Percent Decline: 17.6%

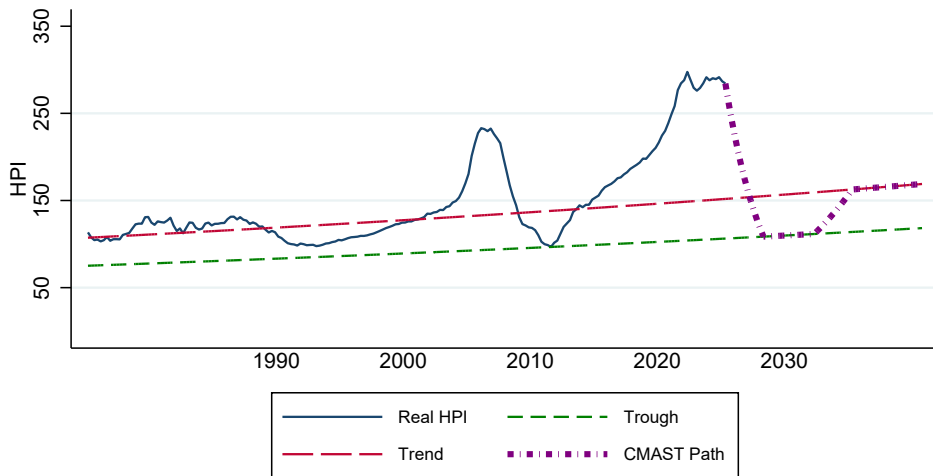


The graph above shows real HPI from Q1 1975 through Q2 2025 for Philadelphia-Camden-Wilmington, PA-NJ-DE-MD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 17.6% from current price levels.



## 38060 - Phoenix-Mesa-Chandler, AZ Q2 2025 Scenario

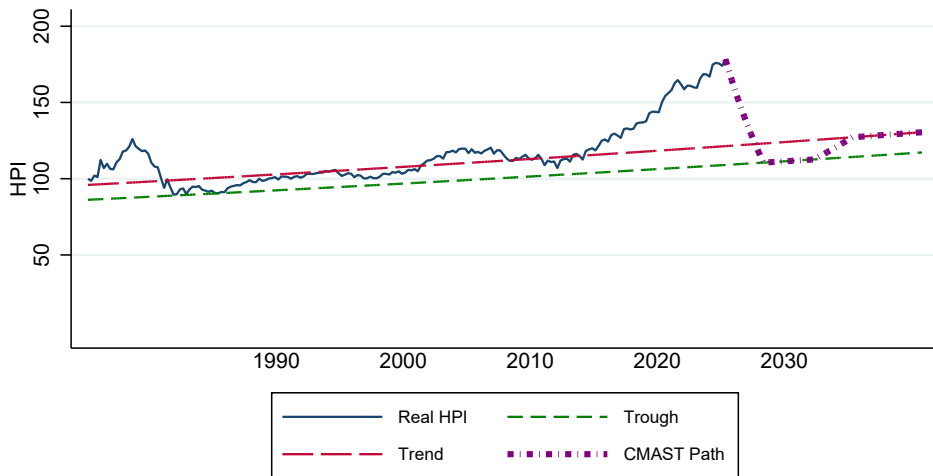
Nominal Percent Decline: 60.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Phoenix-Mesa-Chandler, 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 60.5% from current price levels.

## 38300 - Pittsburgh, PA Q2 2025 Scenario

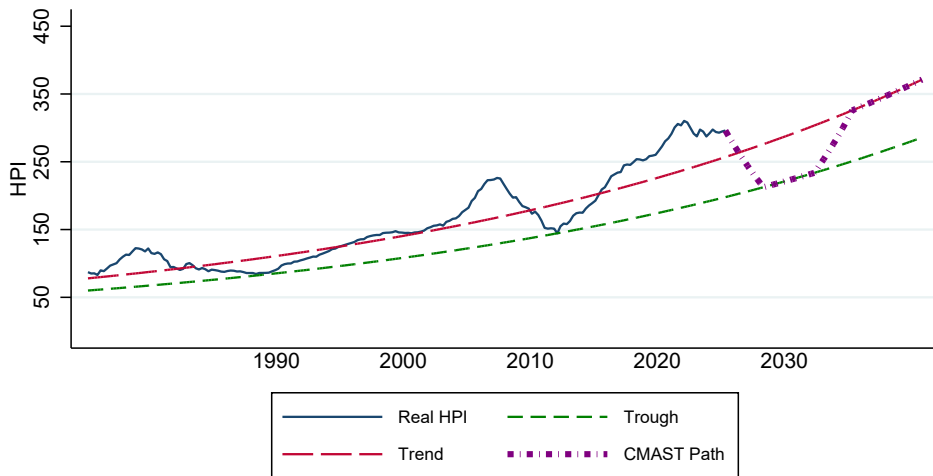
Nominal Percent Decline: 36.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Pittsburgh, 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 36.0% from current price levels.

## 38900 - Portland-Vancouver-Hillsboro, OR-WA Q2 2025 Scenario

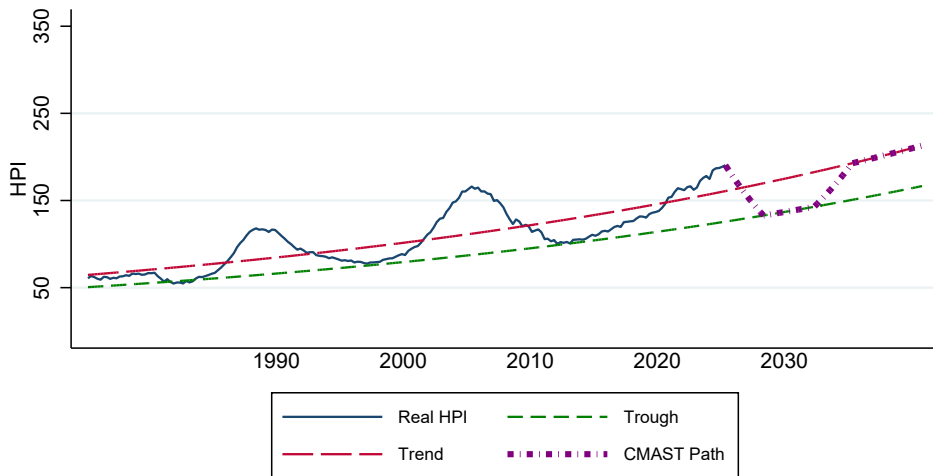
Nominal Percent Decline: 25.9%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Portland-Vancouver-Hillsboro, OR-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 25.9% from current price levels.

## 39300 - Providence-Warwick, RI-MA Q2 2025 Scenario

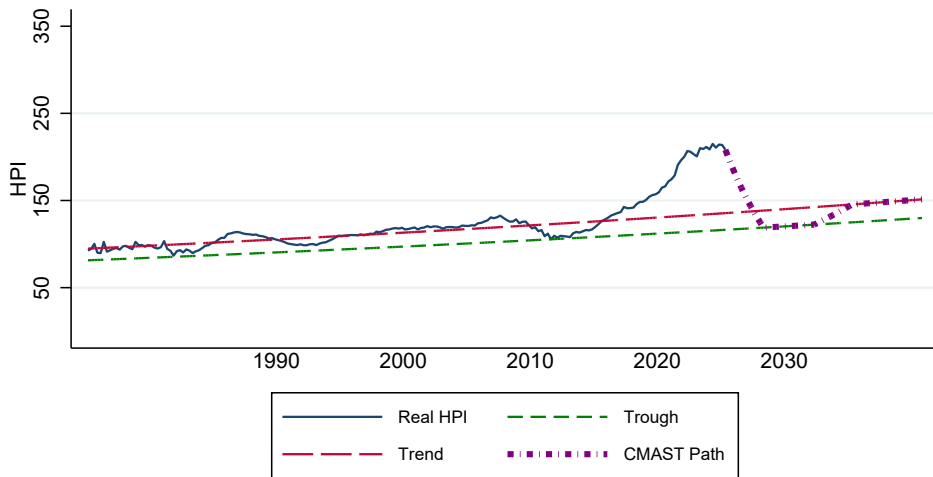
Nominal Percent Decline: 28.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Providence-Warwick, RI-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 28.1% from current price levels.

## 39580 - Raleigh-Cary, NC Q2 2025 Scenario

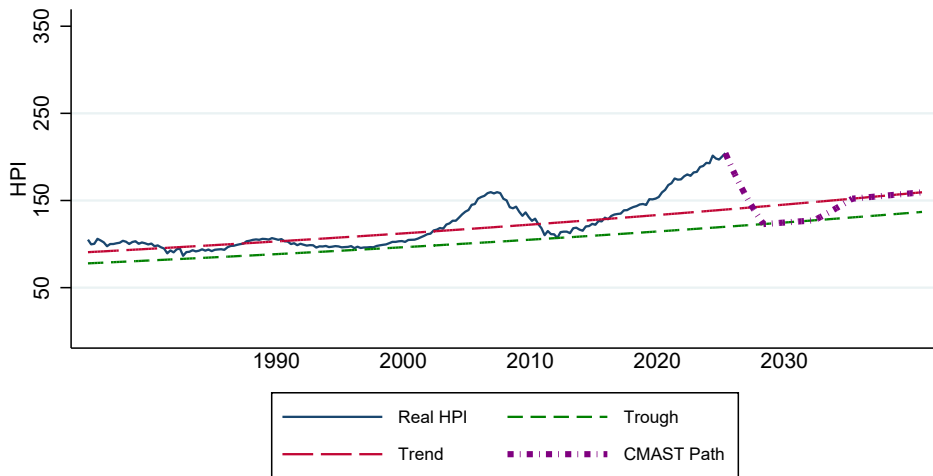
Nominal Percent Decline: 41.0%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Raleigh-Cary, 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 41.0% from current price levels.

## 40060 - Richmond, VA Q2 2025 Scenario

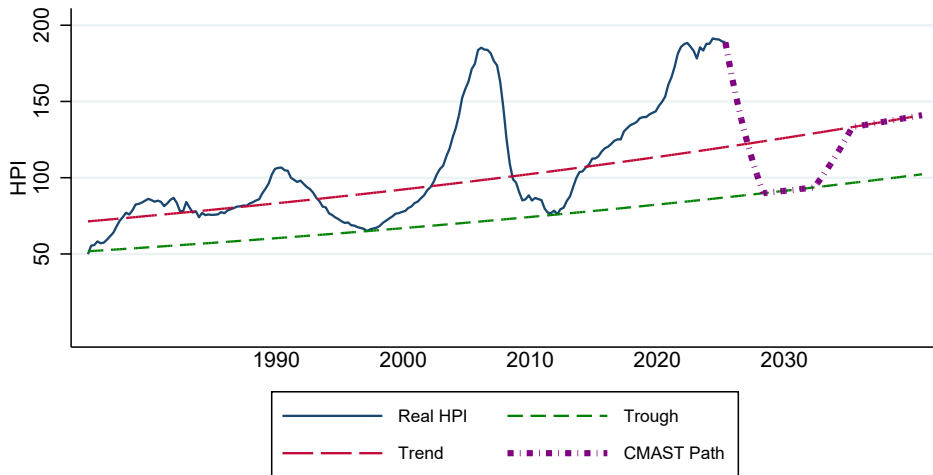
Nominal Percent Decline: 37.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Richmond, 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 37.8% from current price levels.

## 40140 - Riverside-San Bernardino-Ontario, CA Q2 2025 Scenario

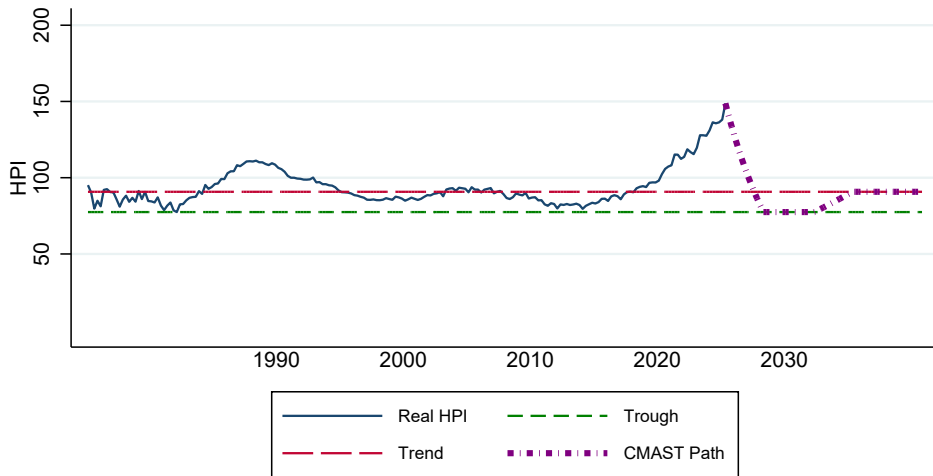
Nominal Percent Decline: 50.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Riverside-San Bernardino-Ontario, 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 50.8% from current price levels.

## 40380 - Rochester, NY Q2 2025 Scenario

Nominal Percent Decline: 46.2%

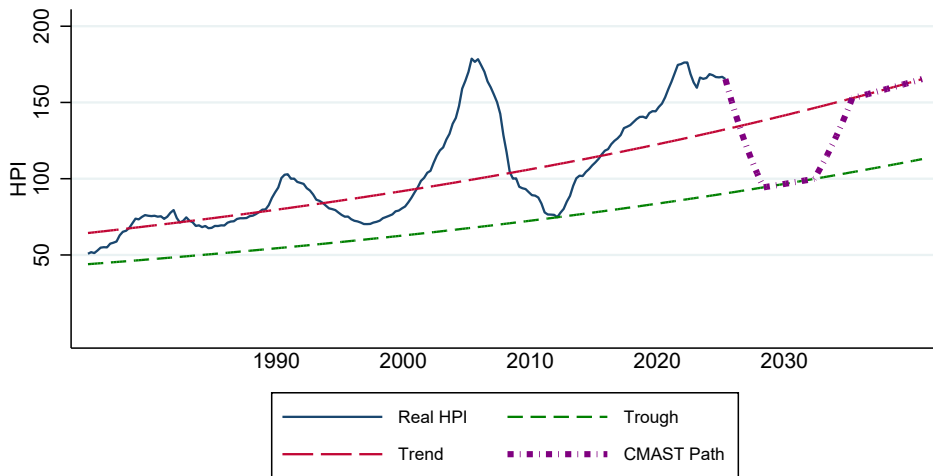


The graph above shows real HPI from Q1 1975 through Q2 2025 for Rochester, NY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 46.2% from current price levels.



## 40900 - Sacramento-Roseville-Folsom, CA Q2 2025 Scenario

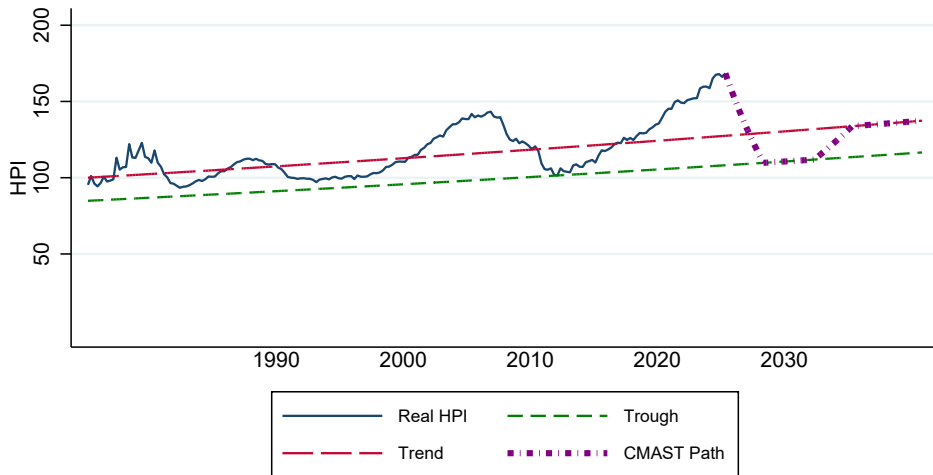
Nominal Percent Decline: 41.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Sacramento-Roseville-Folsom, 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 41.1% from current price levels.

## 41180 - St. Louis, MO-IL Q2 2025 Scenario

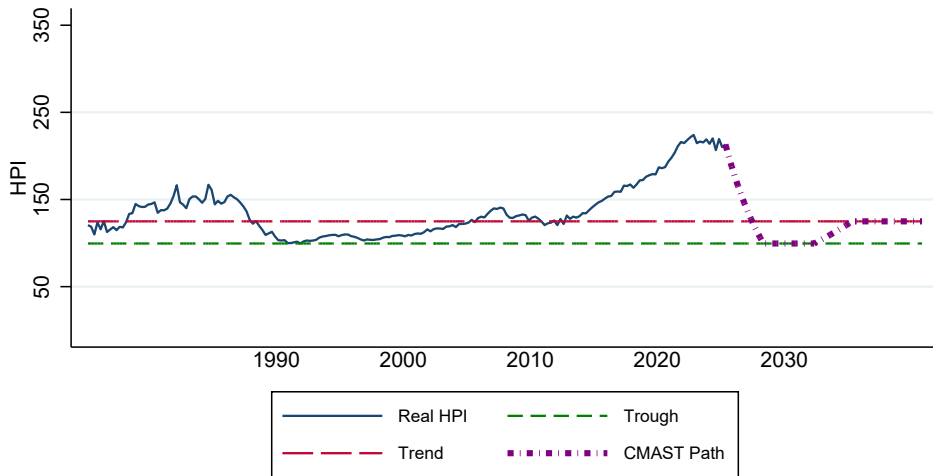
Nominal Percent Decline: 32.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for St. Louis, MO-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 32.7% from current price levels.

## 41700 - San Antonio-New Braunfels, TX Q2 2025 Scenario

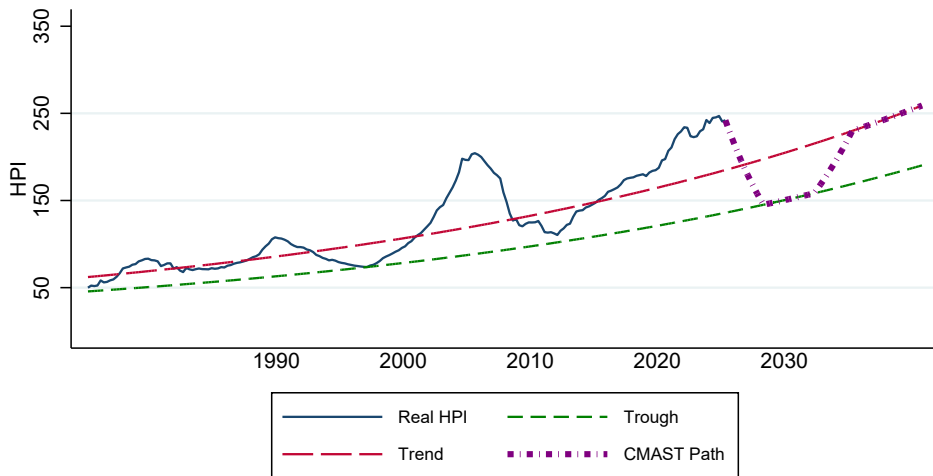
Nominal Percent Decline: 51.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for San Antonio-New Braunfels, 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 51.8% from current price levels.

## 41740 - San Diego-Chula Vista-Carlsbad, CA Q2 2025 Scenario

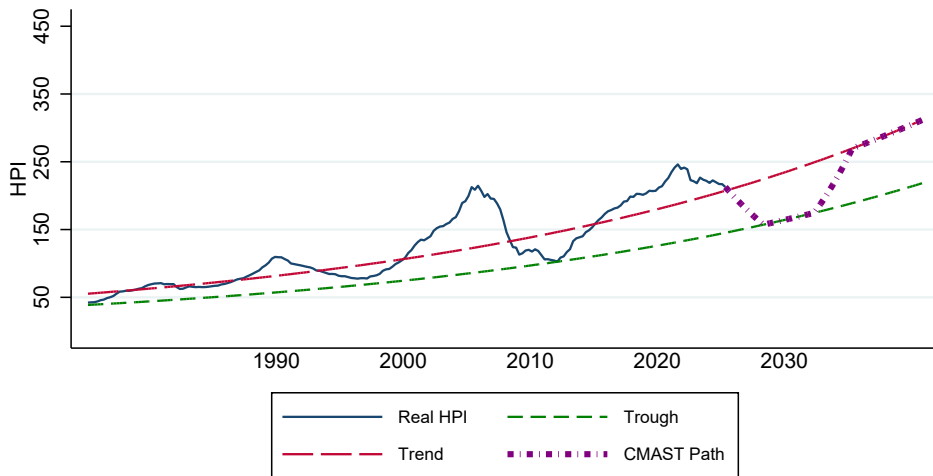
Nominal Percent Decline: 38.1%



The graph above shows real HPI from Q1 1975 through Q2 2025 for San Diego-Chula Vista-Carlsbad, 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 38.1% from current price levels.

## 41860 - San Francisco-Oakland-Berkeley, CA Q2 2025 Scenario

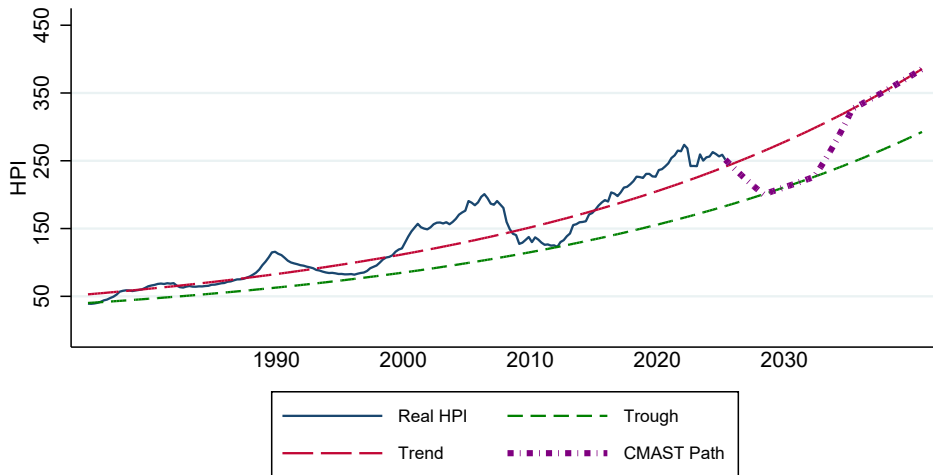
Nominal Percent Decline: 23.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for San Francisco-Oakland-Berkeley, 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 23.7% from current price levels.

## 41940 - San Jose-Sunnyvale-Santa Clara, CA Q2 2025 Scenario

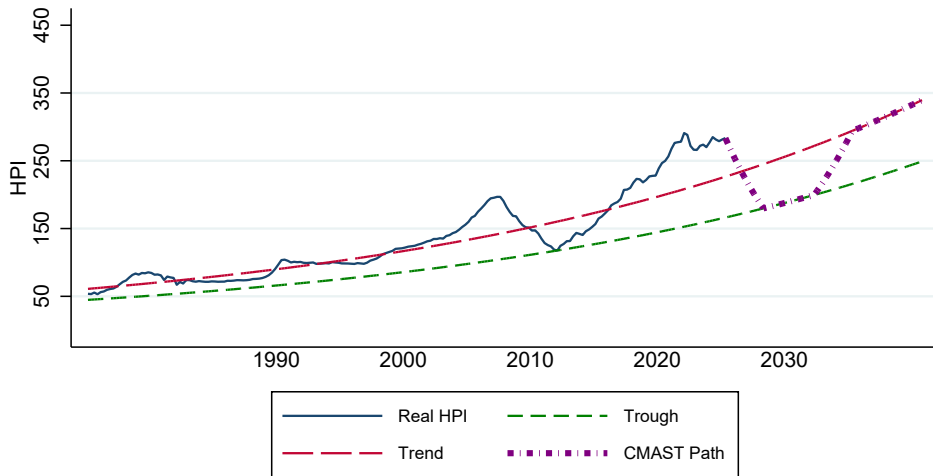
Nominal Percent Decline: 17.7%



The graph above shows real HPI from Q1 1975 through Q2 2025 for San Jose-Sunnyvale-Santa Clara, 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 17.7% from current price levels.

## 42660 - Seattle-Tacoma-Bellevue, WA Q2 2025 Scenario

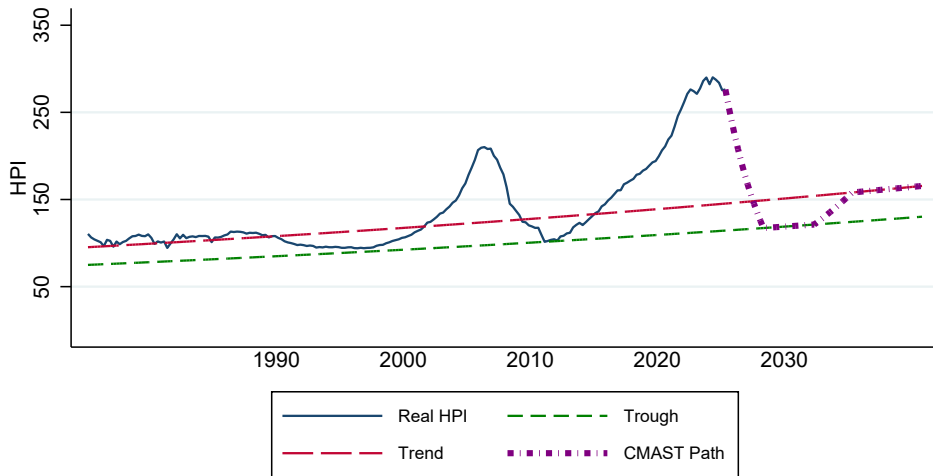
Nominal Percent Decline: 34.5%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Seattle-Tacoma-Bellevue, 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 34.5% from current price levels.

## 45300 - Tampa-St. Petersburg-Clearwater, FL Q2 2025 Scenario

Nominal Percent Decline: 56.1%

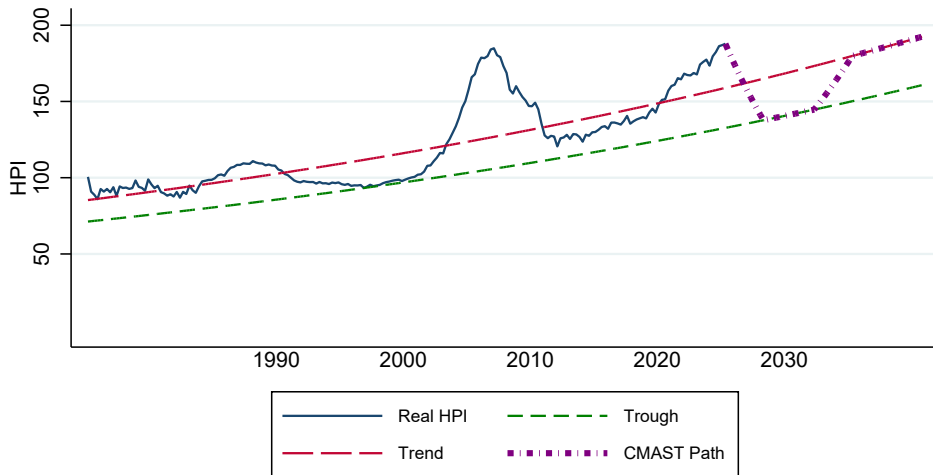


The graph above shows real HPI from Q1 1975 through Q2 2025 for Tampa-St. Petersburg-Clearwater, FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2025. The CMAST path is associated with a nominal price decline of 56.1% from current price levels.



## 47260 - Virginia Beach-Norfolk-Newport News, VA-NC Q2 2025 Scenario

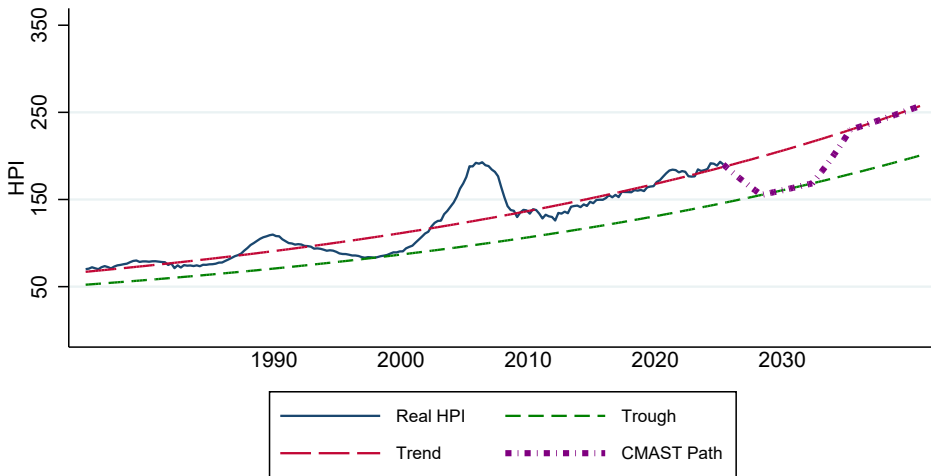
Nominal Percent Decline: 24.3%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Virginia Beach-Norfolk-Newport News, VA-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 24.3% from current price levels.

## 47900 - Washington-Arlington-Alexandria, DC-VA-MD-WV Q2 2025 Scenario

Nominal Percent Decline: 15.8%



The graph above shows real HPI from Q1 1975 through Q2 2025 for Washington-Arlington-Alexandria, DC-VA-MD-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 15.8% from current price levels.