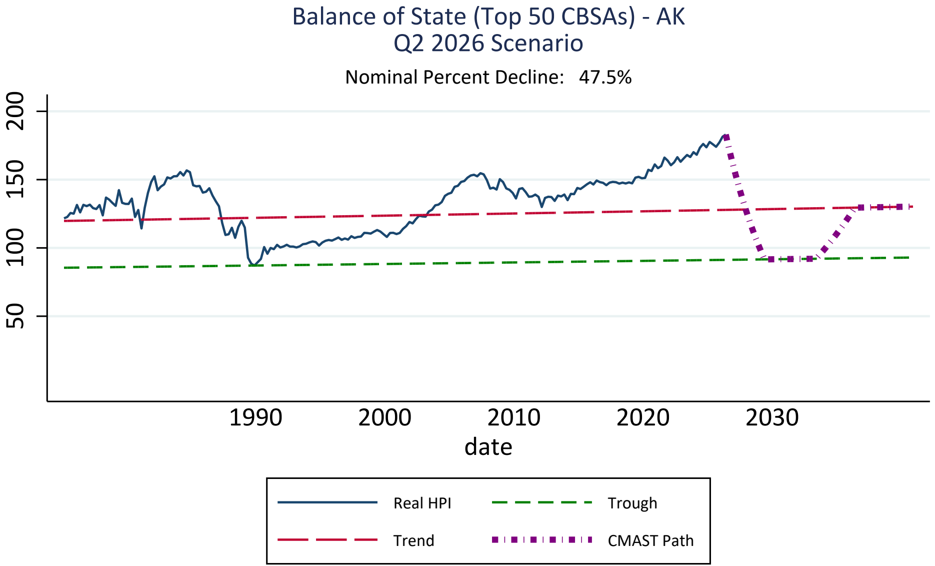
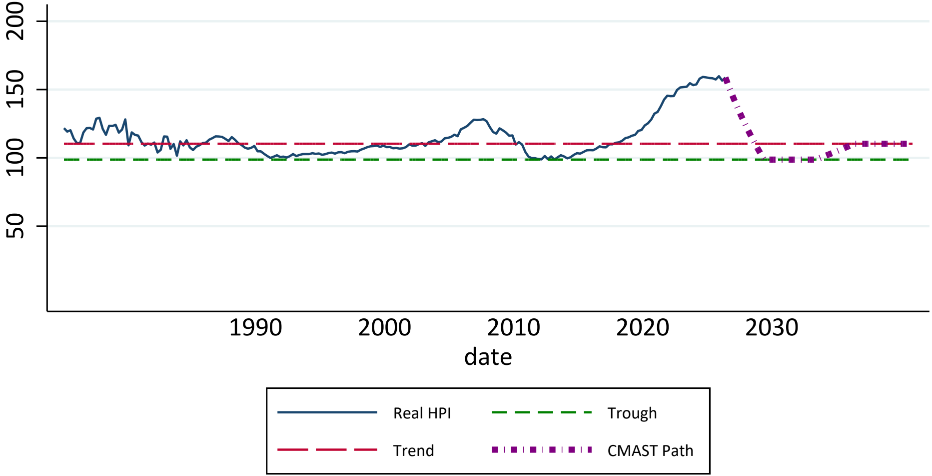


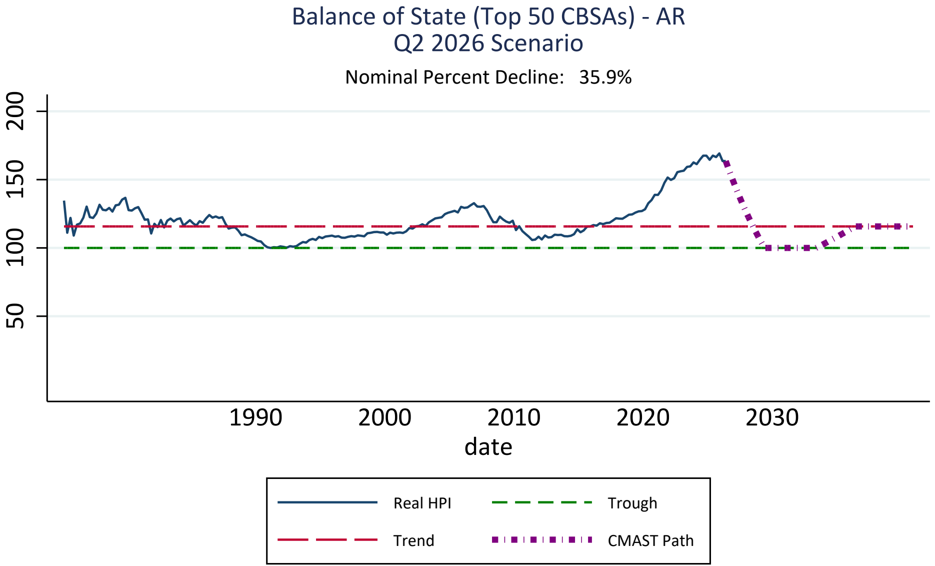
The graph above shows real HPI from Q1 1975 through Q2 2026 for AK.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 47.5% from current price levels.

Balance of State (Top 50 CBSAs) - AL
Q2 2026 Scenario

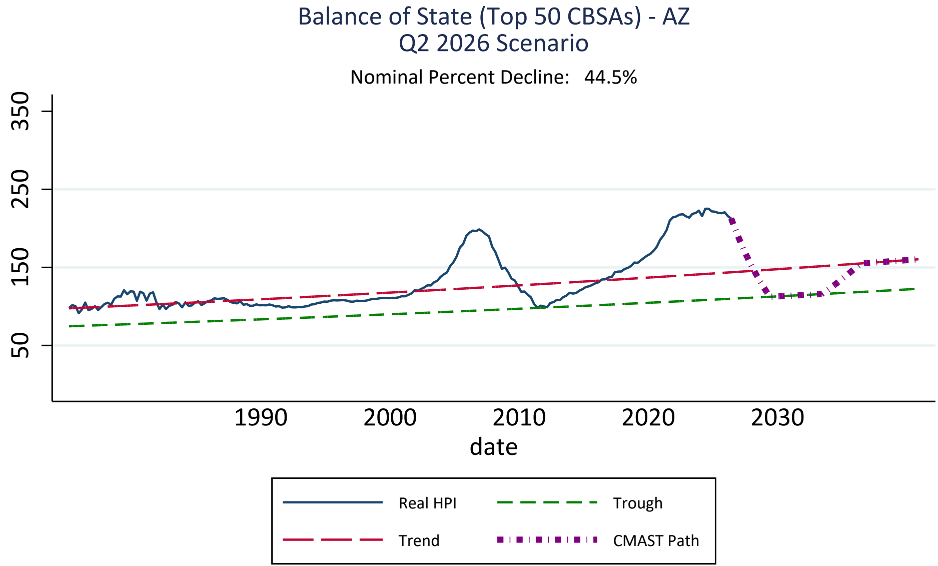
Nominal Percent Decline: 34.8%



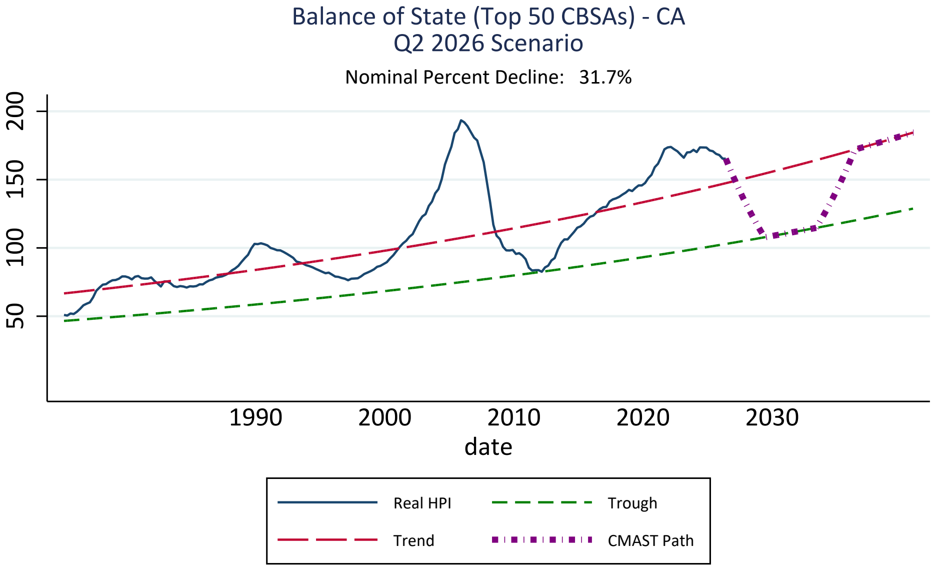
The graph above shows real HPI from Q1 1975 through Q2 2026 for AL.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 34.8% from current price levels.



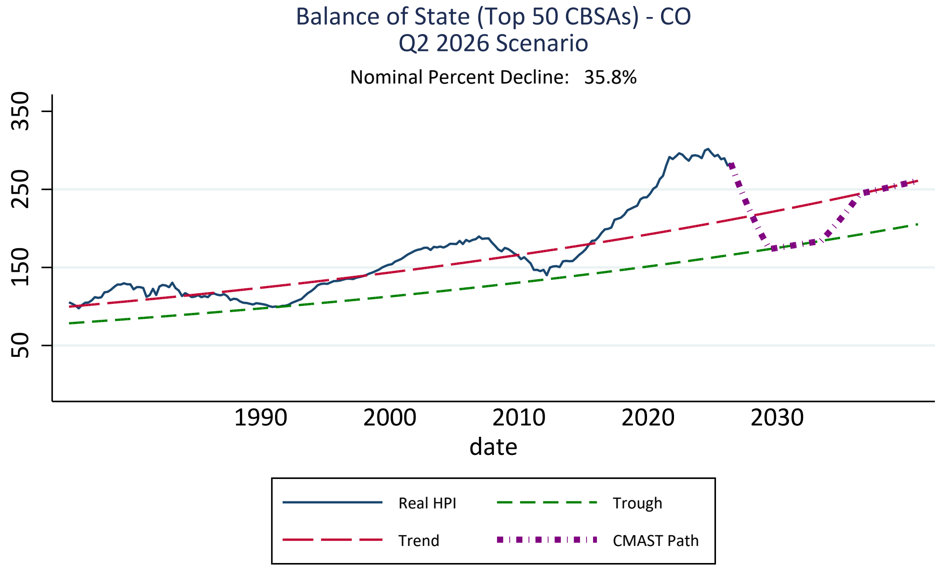
The graph above shows real HPI from Q1 1975 through Q2 2026 for AR.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 35.9% from current price levels.



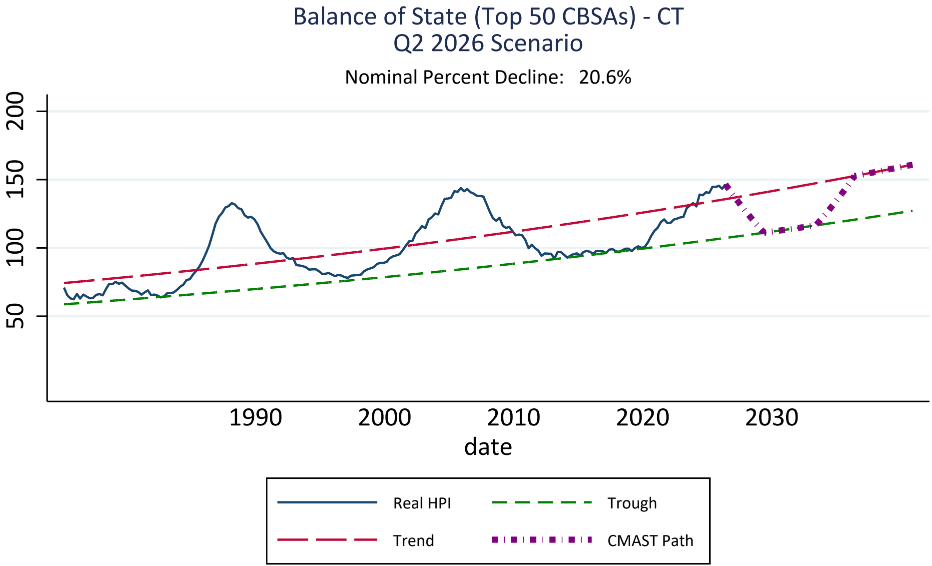
The graph above shows real HPI from Q1 1975 through Q2 2026 for AZ.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 44.5% from current price levels.



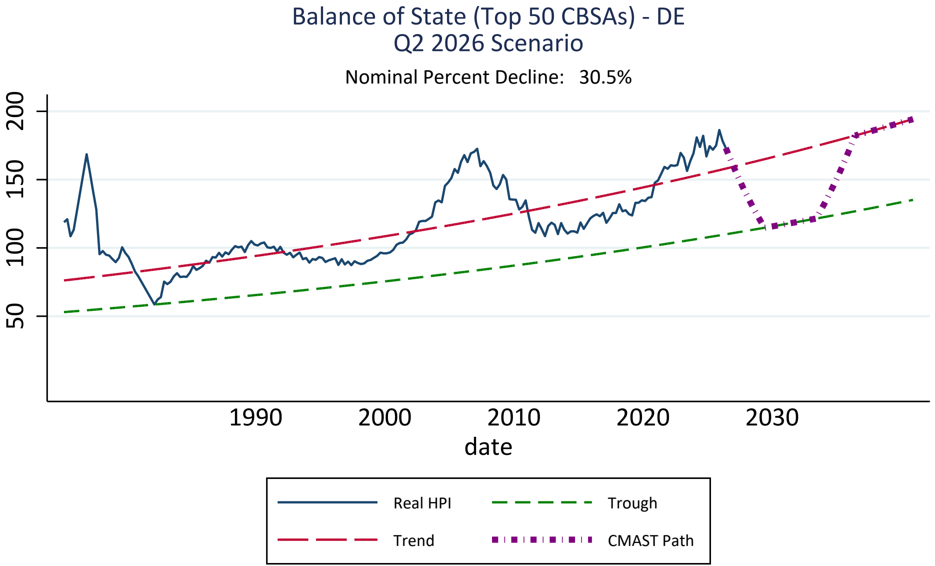
The graph above shows real HPI from Q1 1975 through Q2 2026 for CA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 31.7% from current price levels.



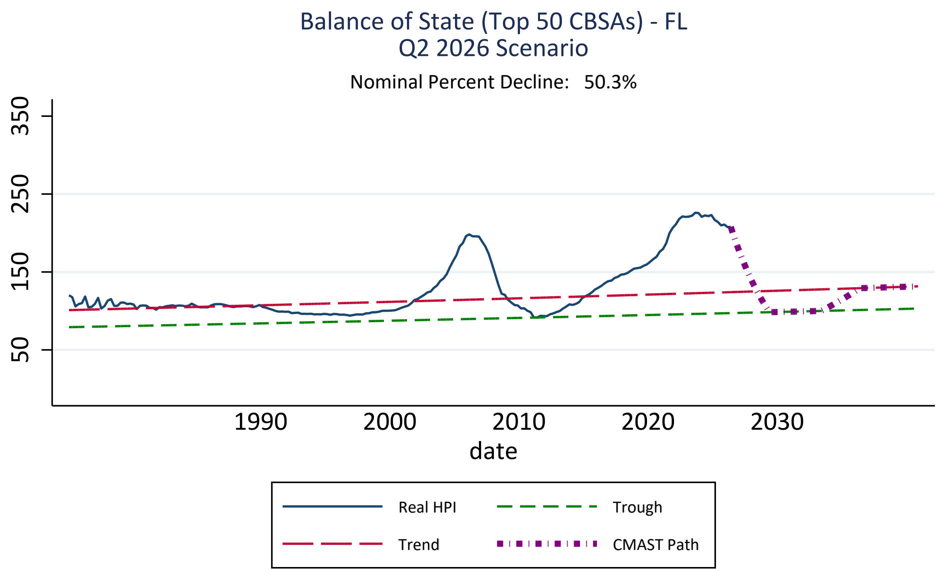
The graph above shows real HPI from Q1 1975 through Q2 2026 for CO.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 35.8% from current price levels.



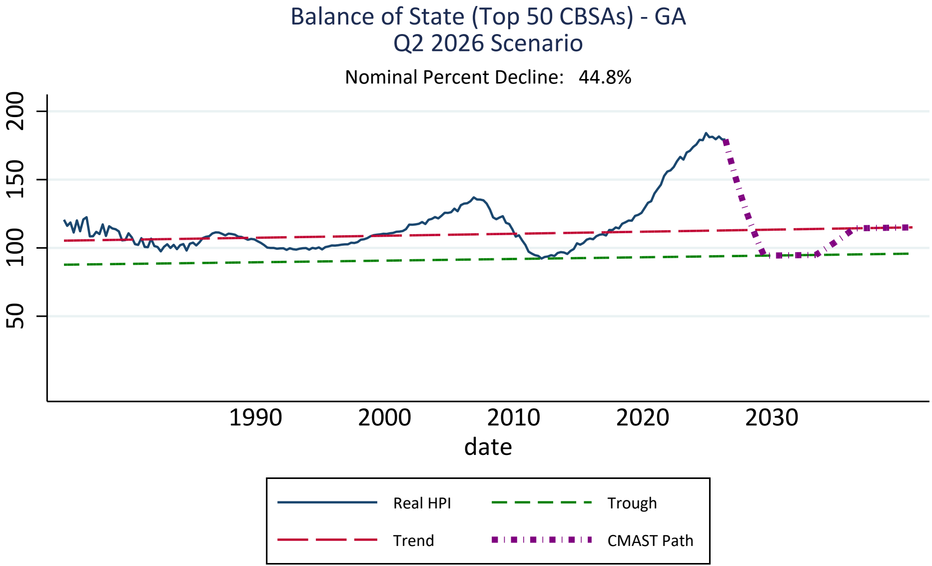
The graph above shows real HPI from Q1 1975 through Q2 2026 for CT.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 20.6% from current price levels.



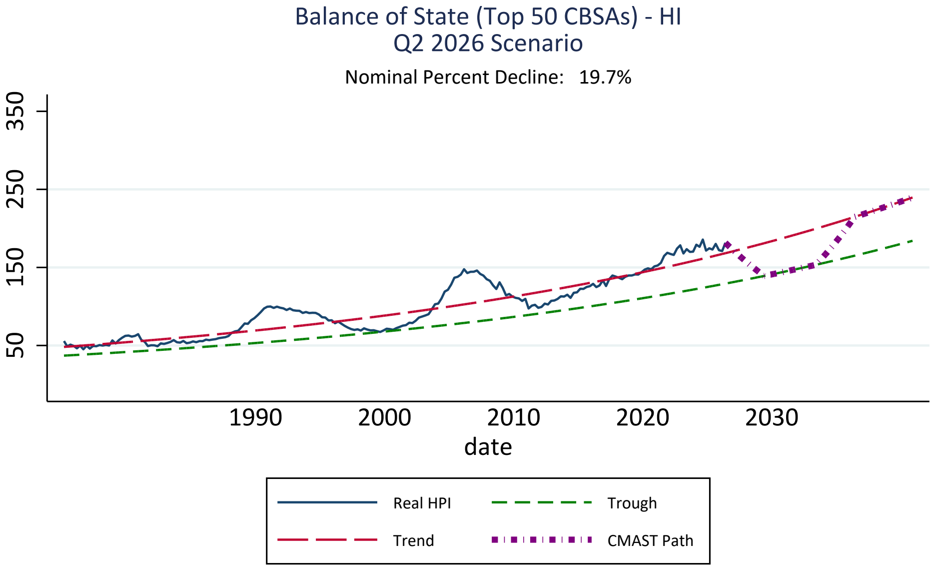
The graph above shows real HPI from Q1 1975 through Q2 2026 for DE.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 30.5% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for FL.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 50.3% from current price levels.



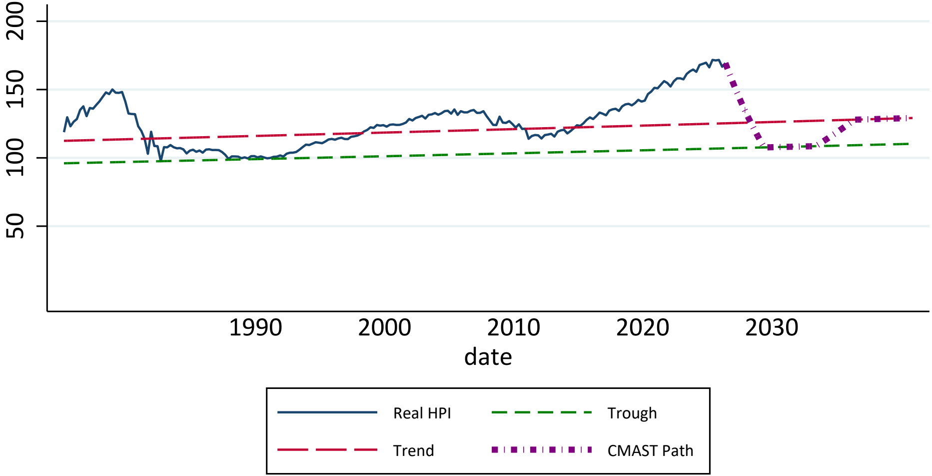
The graph above shows real HPI from Q1 1975 through Q2 2026 for GA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 44.8% from current price levels.



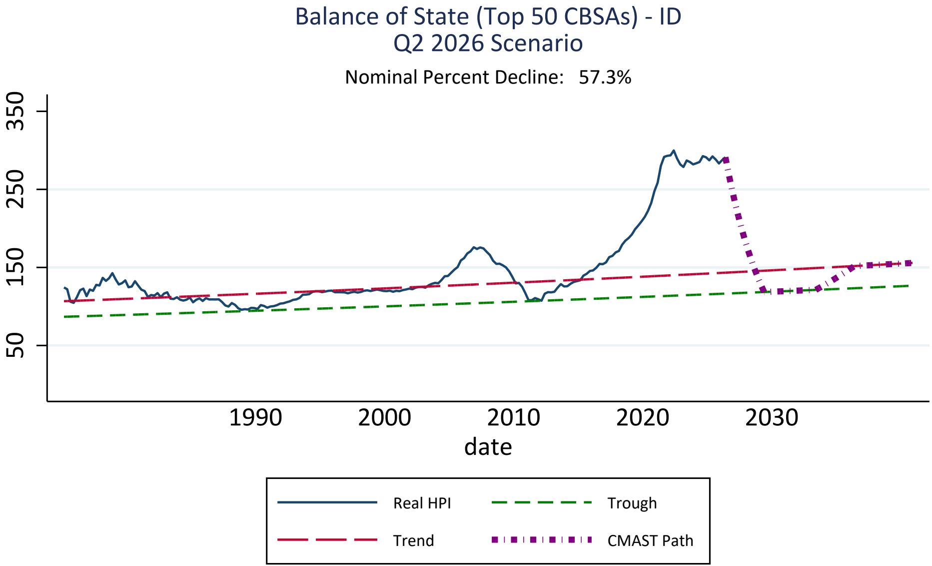
The graph above shows real HPI from Q1 1975 through Q2 2026 for HI.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 19.7% from current price levels.

Balance of State (Top 50 CBSAs) - IA
Q2 2026 Scenario

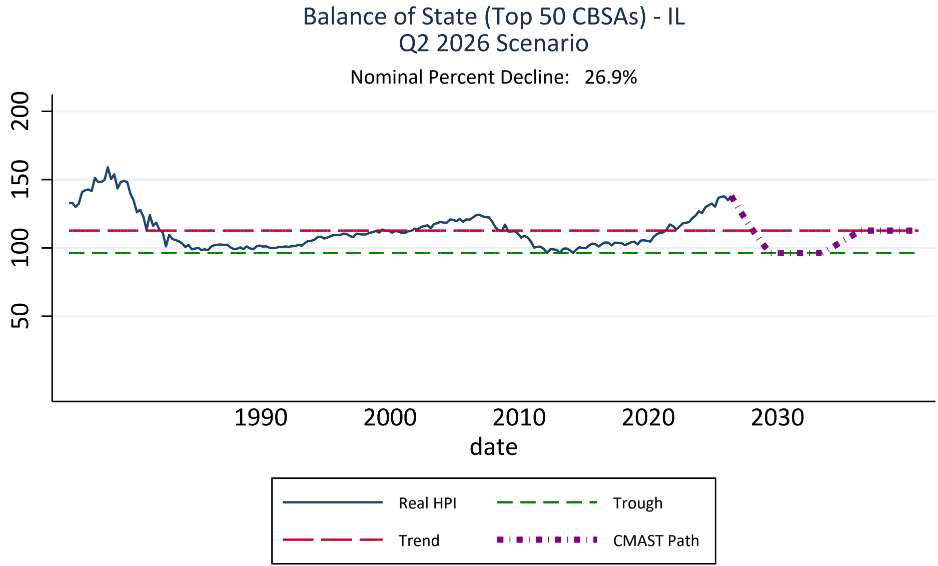
Nominal Percent Decline: 33.3%



The graph above shows real HPI from Q1 1975 through Q2 2026 for IA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 33.3% from current price levels.

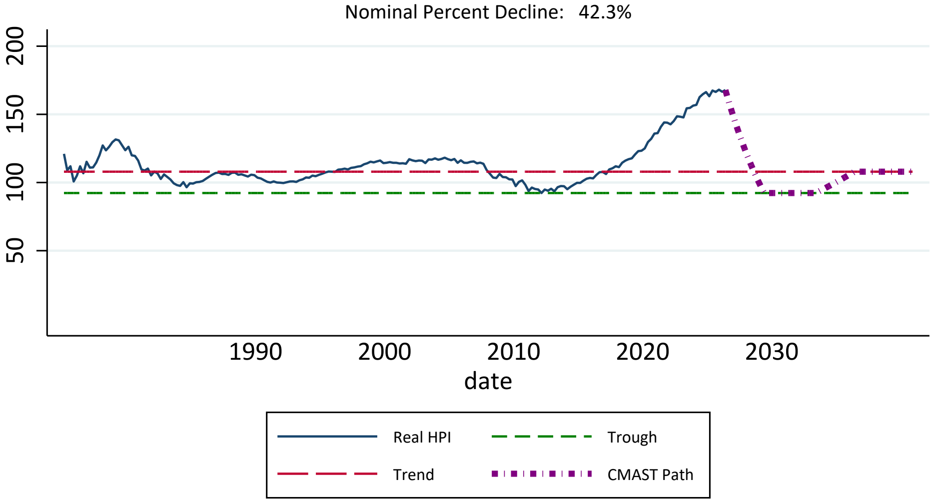


The graph above shows real HPI from Q1 1975 through Q2 2026 for ID.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 57.3% from current price levels.

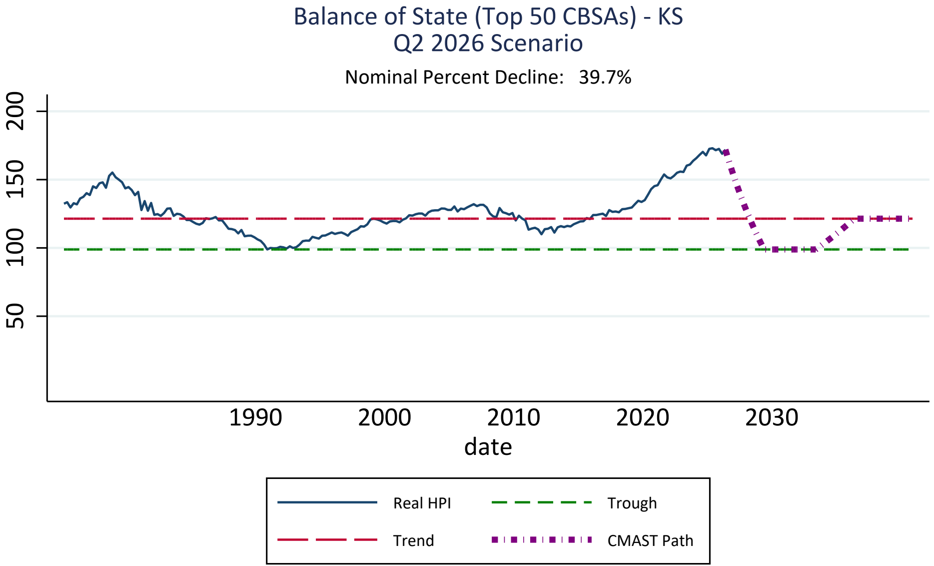


The graph above shows real HPI from Q1 1975 through Q2 2026 for IL.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 26.9% from current price levels.

Balance of State (Top 50 CBSAs) - IN
Q2 2026 Scenario



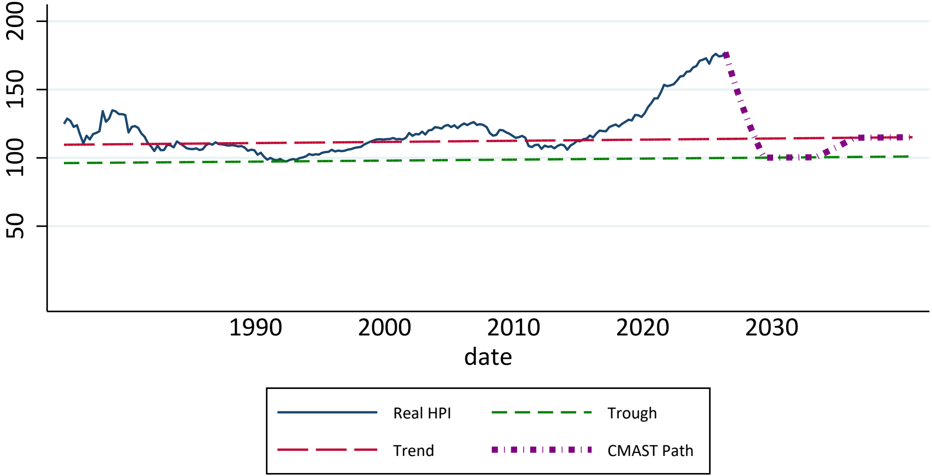
The graph above shows real HPI from Q1 1975 through Q2 2026 for IN.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 42.3% from current price levels.



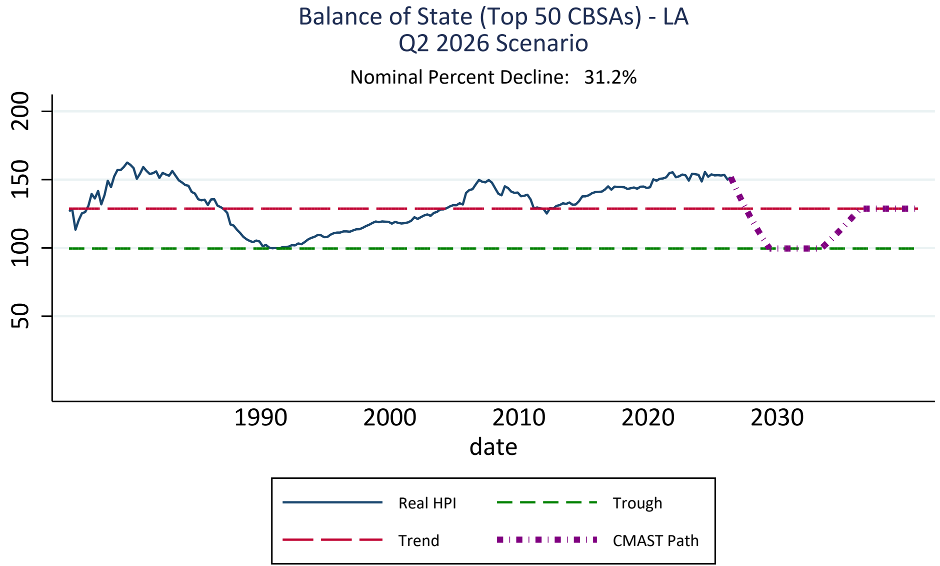
The graph above shows real HPI from Q1 1975 through Q2 2026 for KS.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 39.7% from current price levels.

Balance of State (Top 50 CBSAs) - KY
Q2 2026 Scenario

Nominal Percent Decline: 40.8%



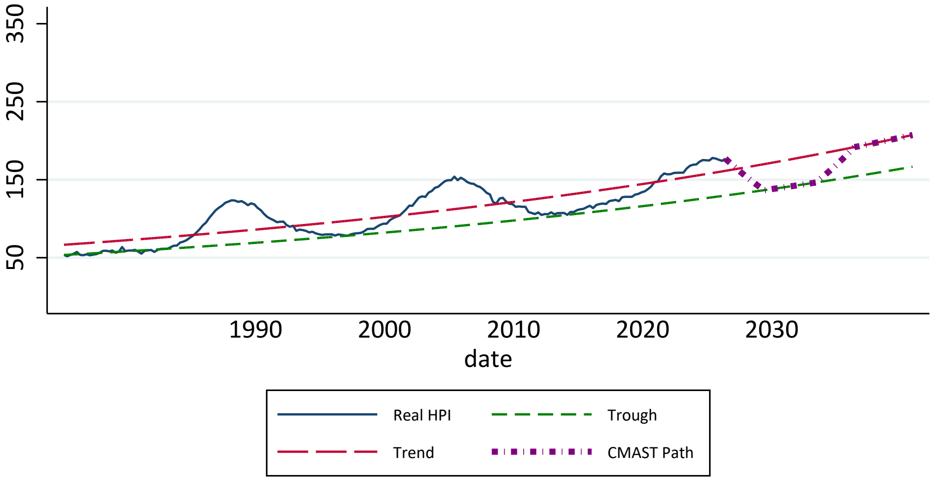
The graph above shows real HPI from Q1 1975 through Q2 2026 for KY.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 40.8% from current price levels.



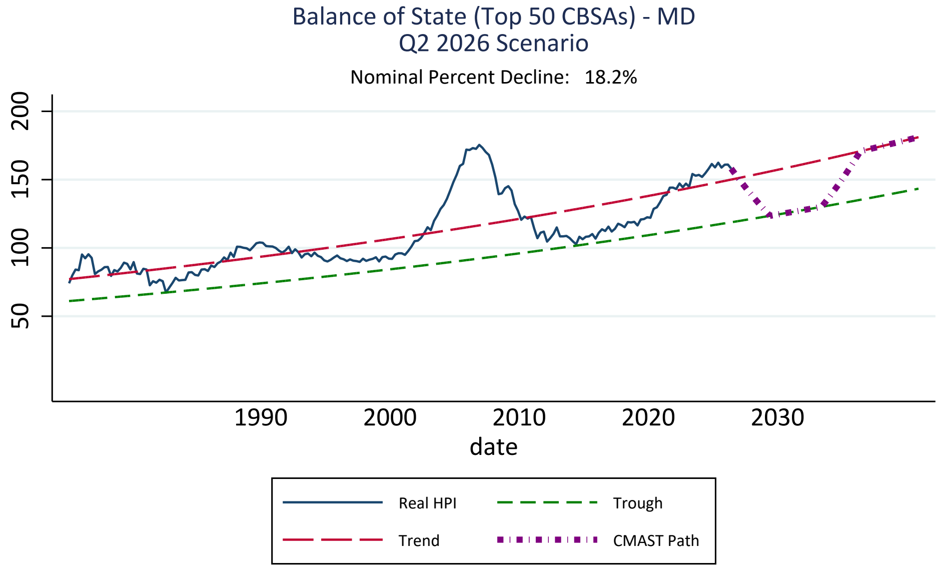
The graph above shows real HPI from Q1 1975 through Q2 2026 for LA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 31.2% from current price levels.

Balance of State (Top 50 CBSAs) - MA
Q2 2026 Scenario

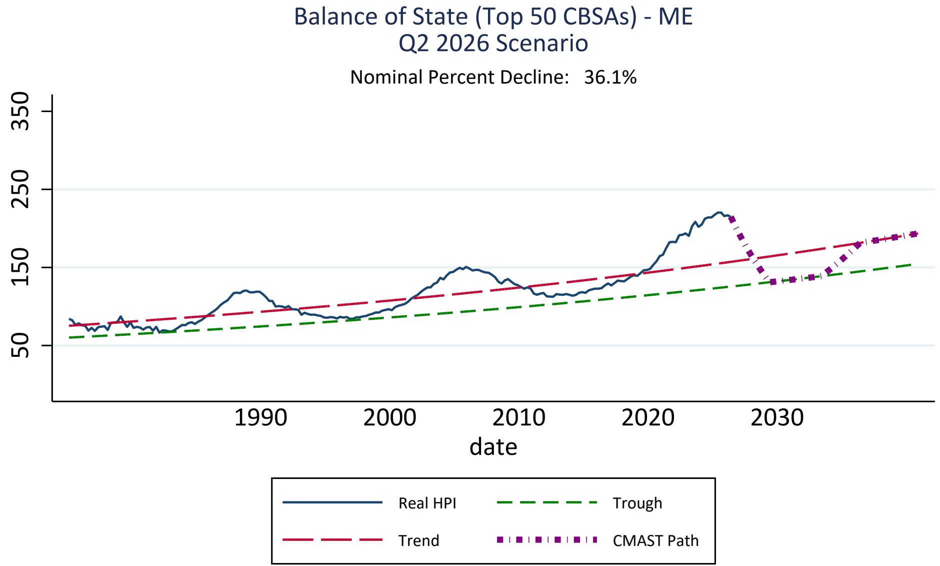
Nominal Percent Decline: 19.2%



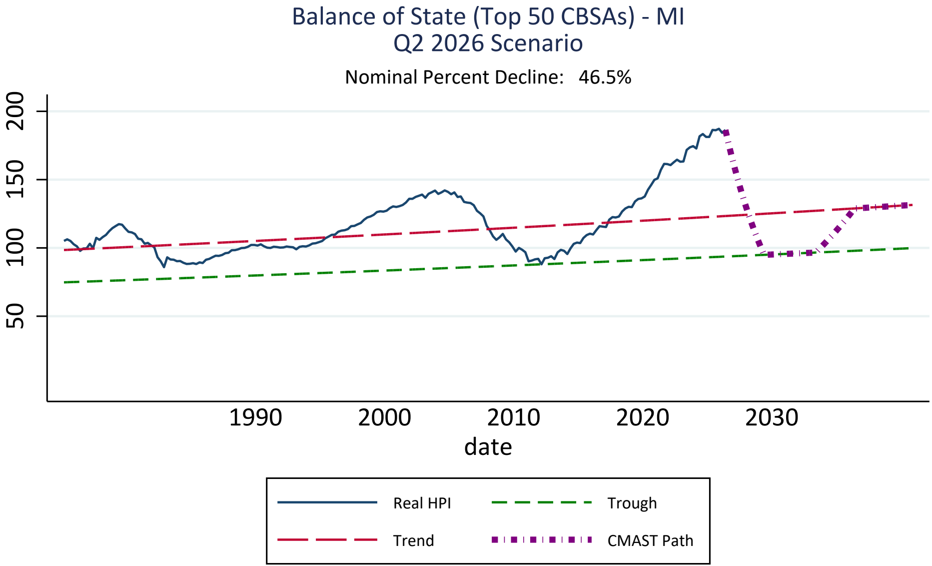
The graph above shows real HPI from Q1 1975 through Q2 2026 for MA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 19.2% from current price levels.



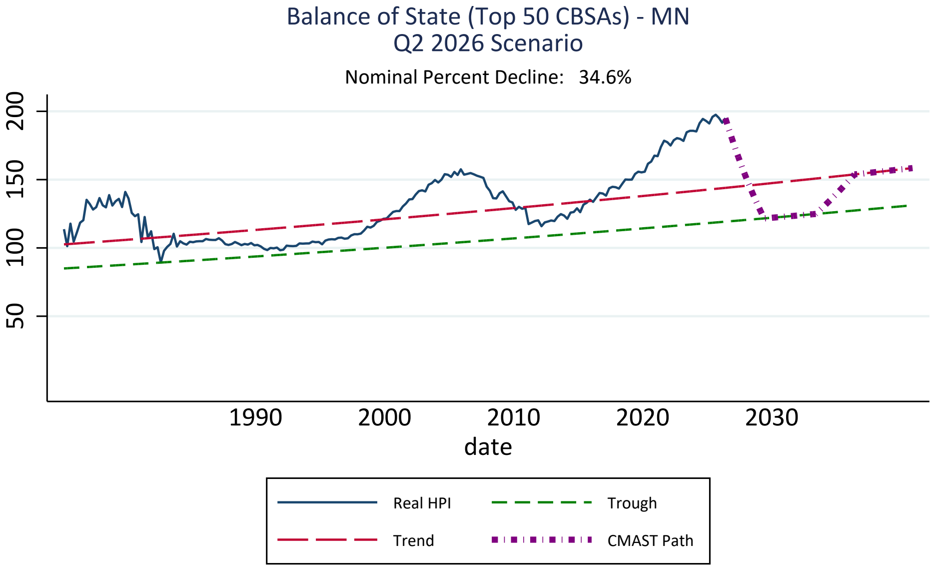
The graph above shows real HPI from Q1 1975 through Q2 2026 for MD.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 18.2% from current price levels.



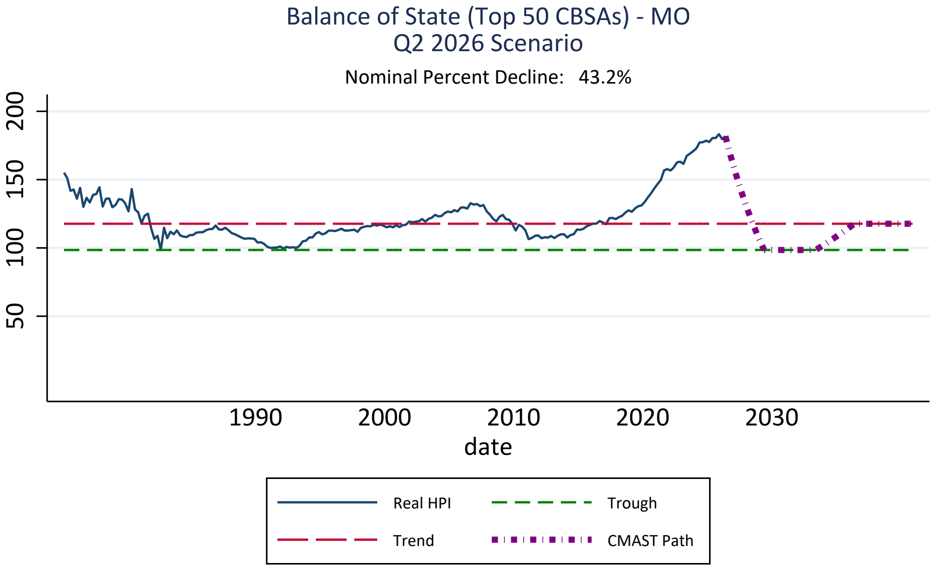
The graph above shows real HPI from Q1 1975 through Q2 2026 for ME.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 36.1% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for MI.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 46.5% from current price levels.



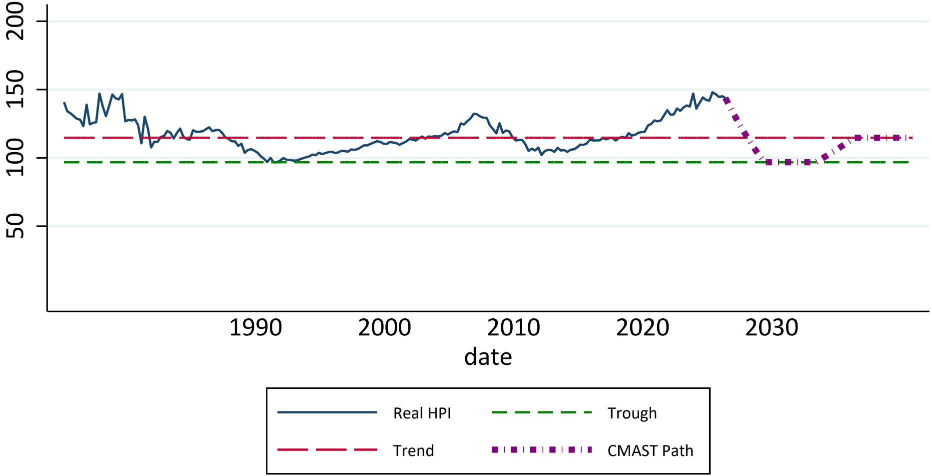
The graph above shows real HPI from Q1 1975 through Q2 2026 for MN.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 34.6% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for MO.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 43.2% from current price levels.

Balance of State (Top 50 CBSAs) - MS
Q2 2026 Scenario

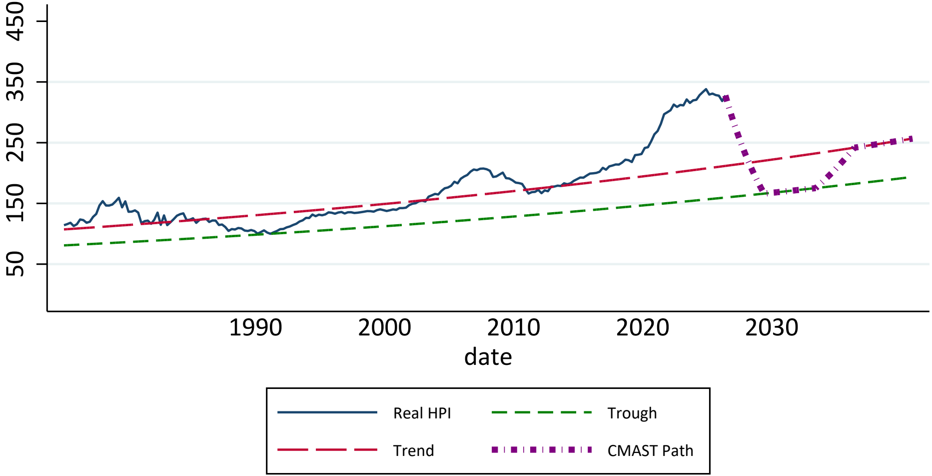
Nominal Percent Decline: 29.5%



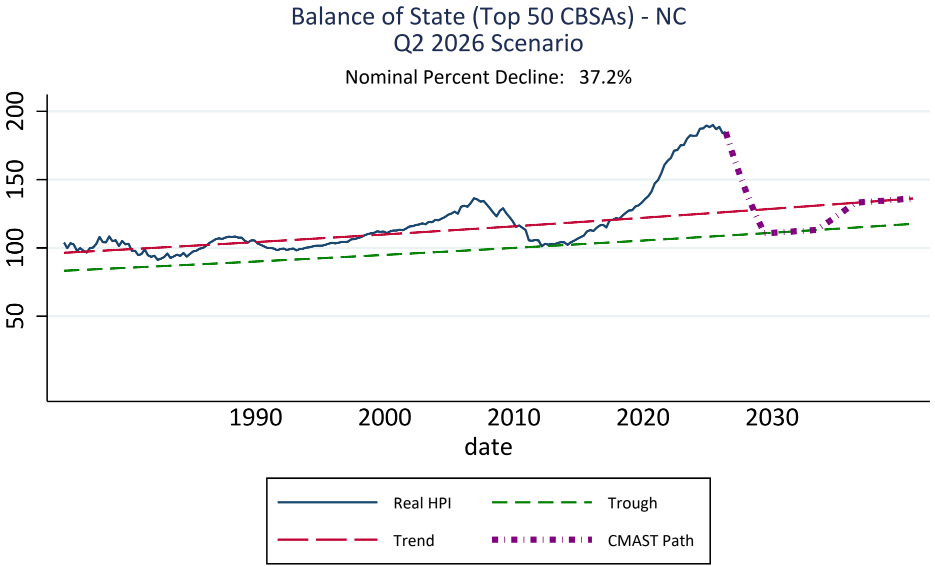
The graph above shows real HPI from Q1 1975 through Q2 2026 for MS.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 29.5% from current price levels.

Balance of State (Top 50 CBSAs) - MT
Q2 2026 Scenario

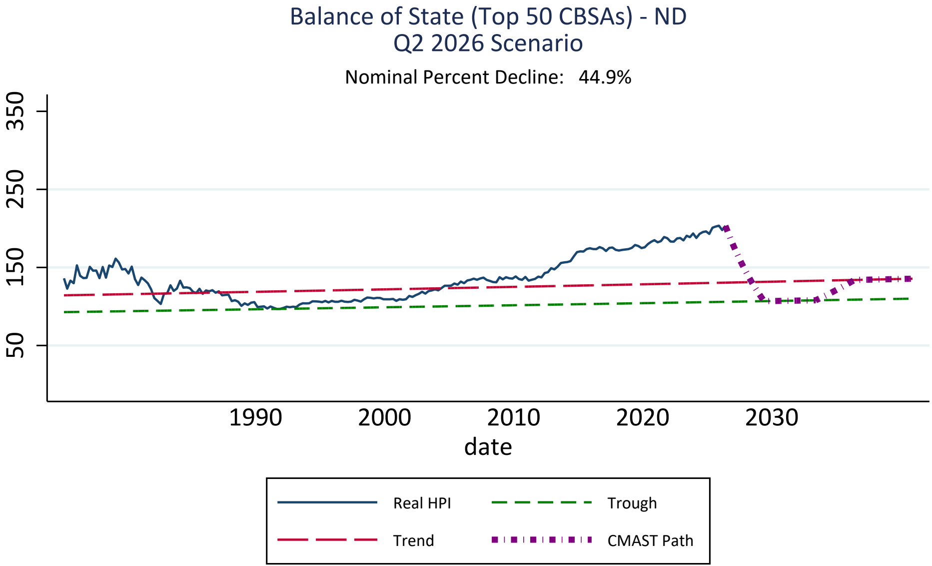
Nominal Percent Decline: 46.8%



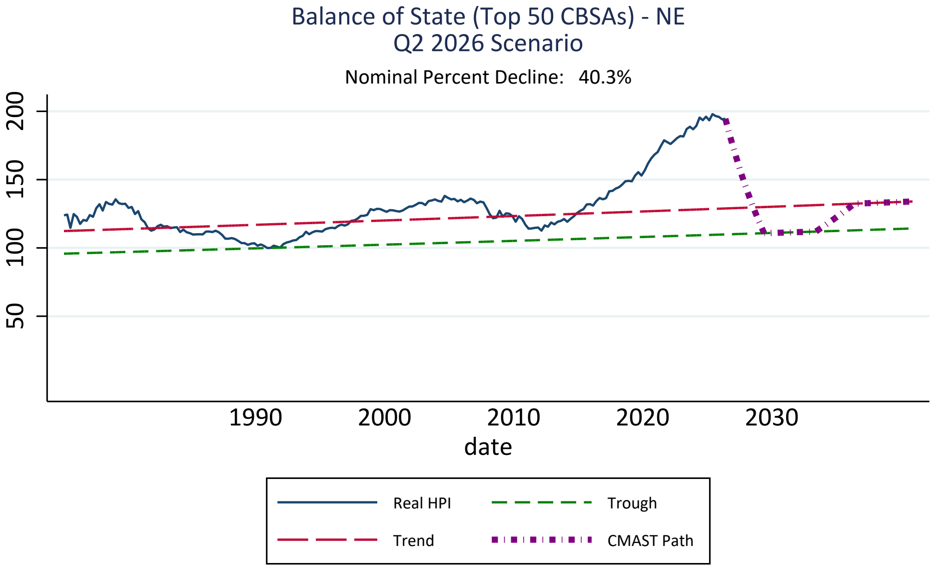
The graph above shows real HPI from Q1 1975 through Q2 2026 for MT.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 46.8% from current price levels.



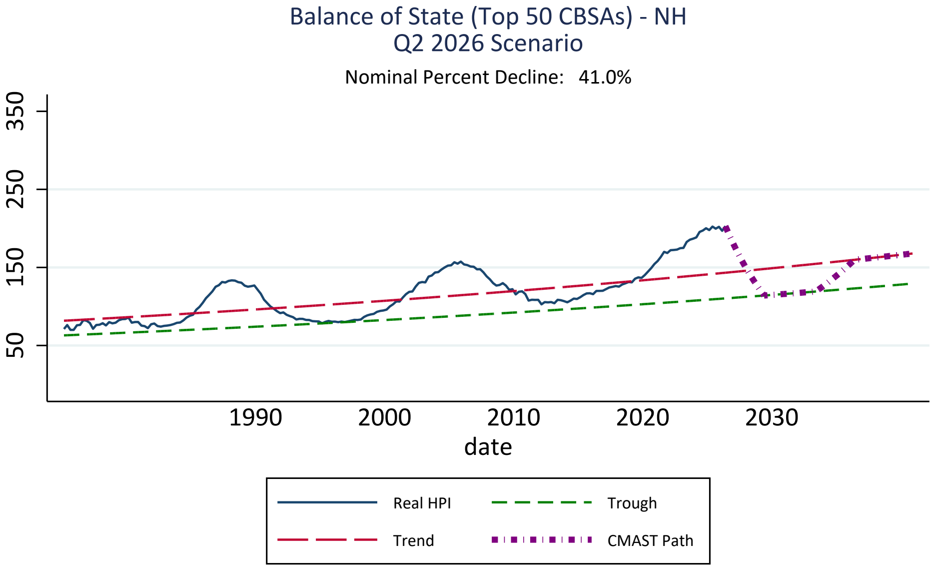
The graph above shows real HPI from Q1 1975 through Q2 2026 for NC.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 37.2% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for ND.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 44.9% from current price levels.



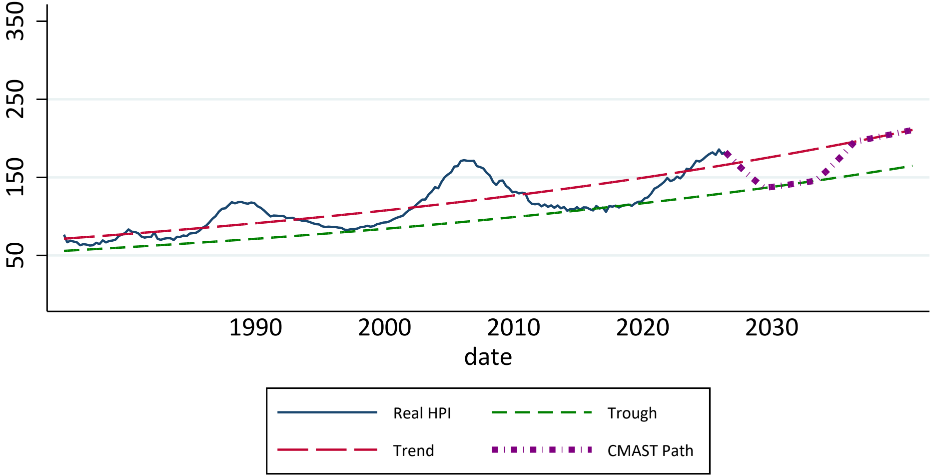
The graph above shows real HPI from Q1 1975 through Q2 2026 for NE.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 40.3% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for NH.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 41.0% from current price levels.

Balance of State (Top 50 CBSAs) - NJ
Q2 2026 Scenario

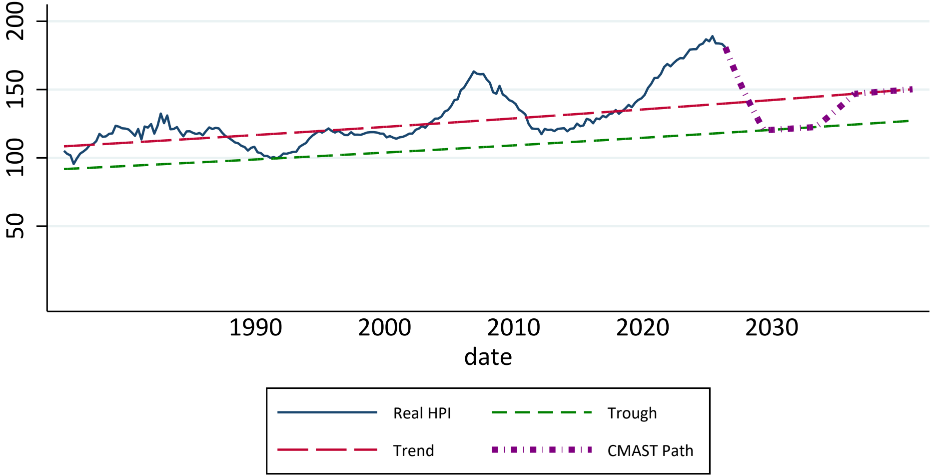
Nominal Percent Decline: 21.7%



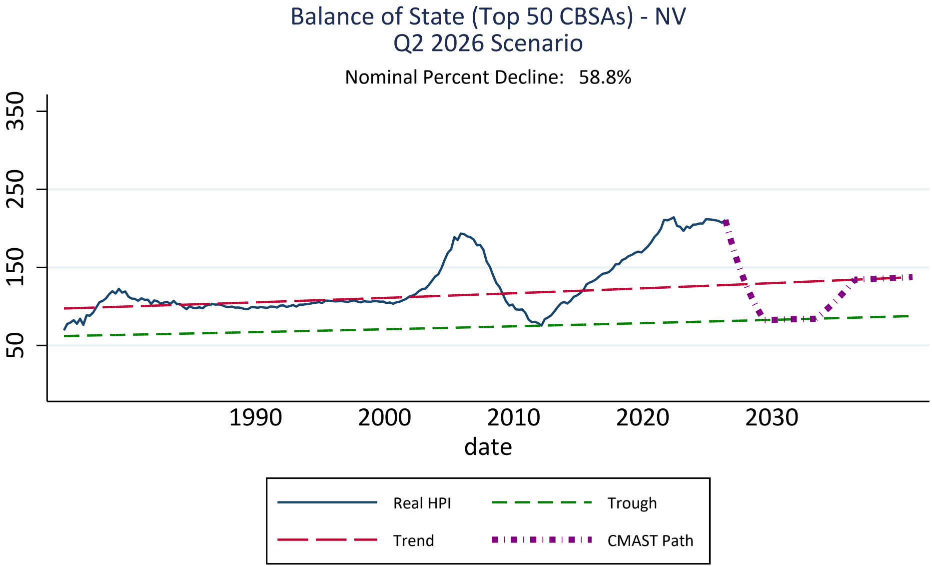
The graph above shows real HPI from Q1 1975 through Q2 2026 for NJ.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 21.7% from current price levels.

Balance of State (Top 50 CBSAs) - NM
Q2 2026 Scenario

Nominal Percent Decline: 30.4%



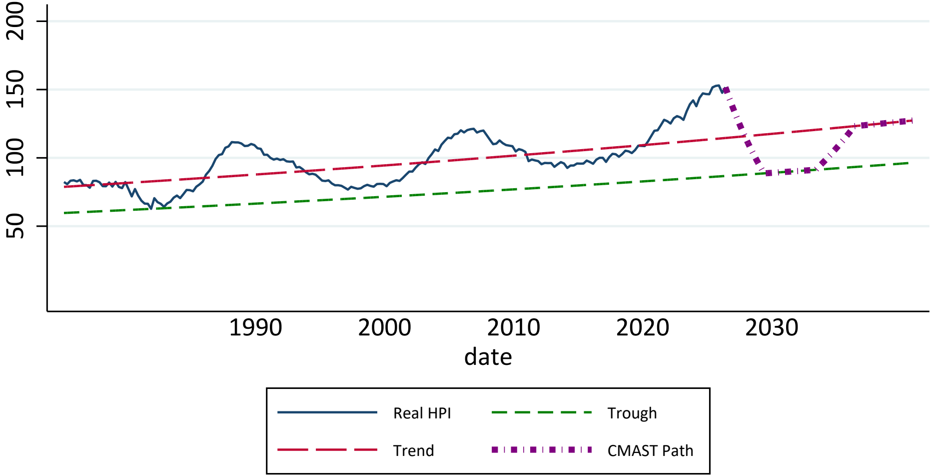
The graph above shows real HPI from Q1 1975 through Q2 2026 for NM.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 30.4% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for NV.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 58.8% from current price levels.

Balance of State (Top 50 CBSAs) - NY
Q2 2026 Scenario

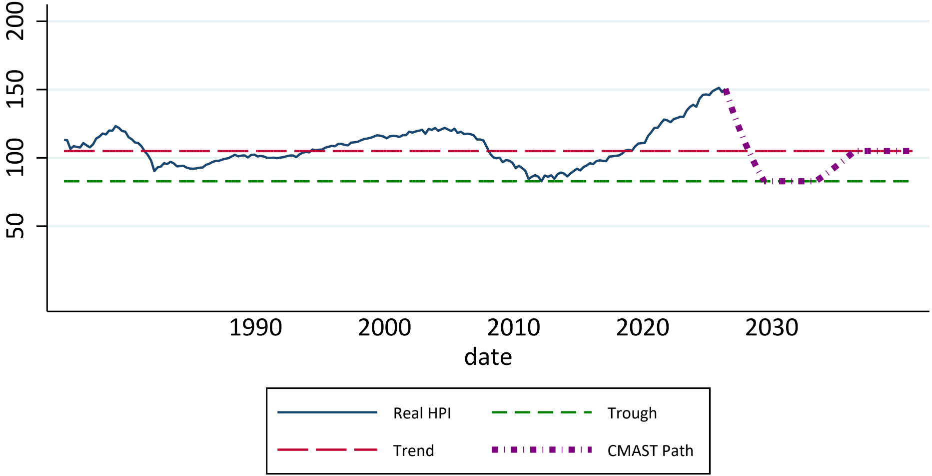
Nominal Percent Decline: 38.7%



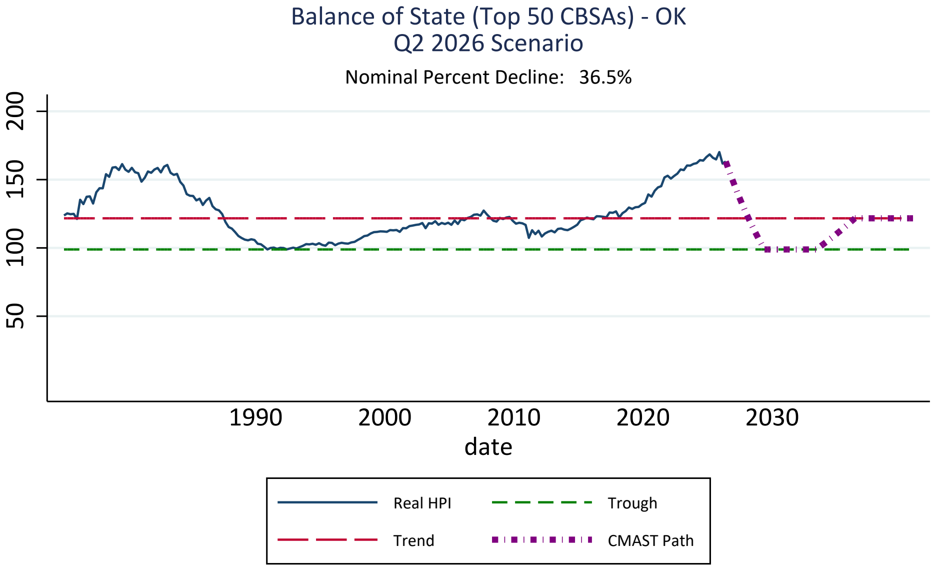
The graph above shows real HPI from Q1 1975 through Q2 2026 for NY.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 38.7% from current price levels.

Balance of State (Top 50 CBSAs) - OH
Q2 2026 Scenario

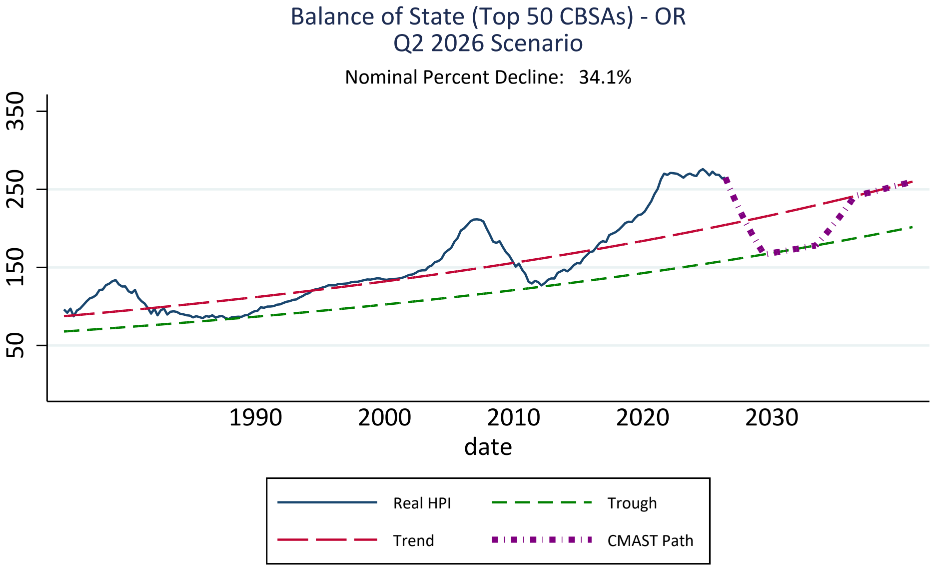
Nominal Percent Decline: 42.2%



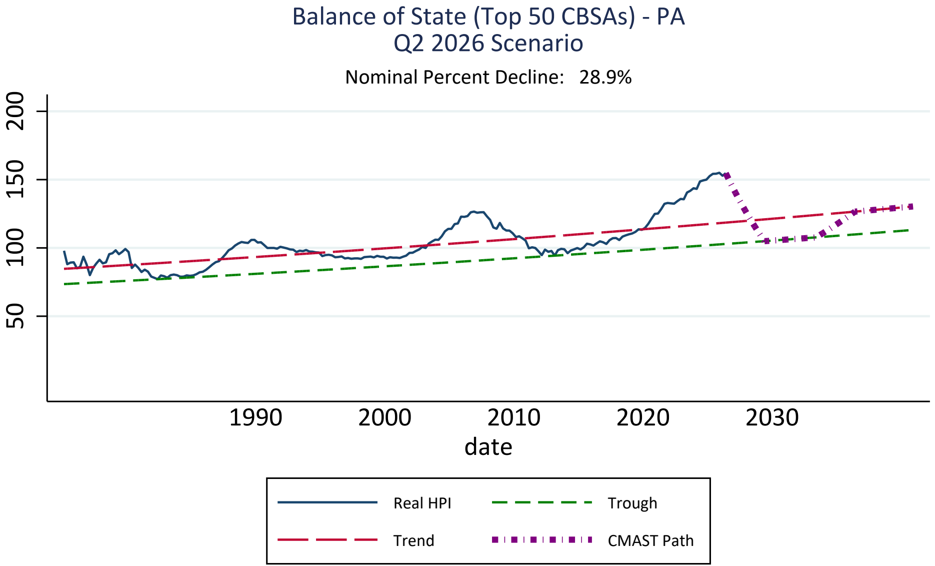
The graph above shows real HPI from Q1 1975 through Q2 2026 for OH.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 42.2% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for OK.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 36.5% from current price levels.

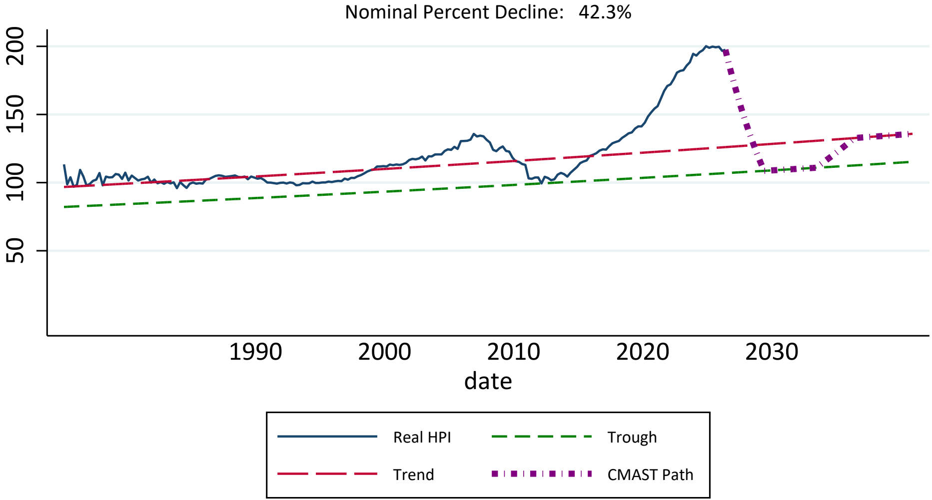


The graph above shows real HPI from Q1 1975 through Q2 2026 for OR.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 34.1% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for PA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 28.9% from current price levels.

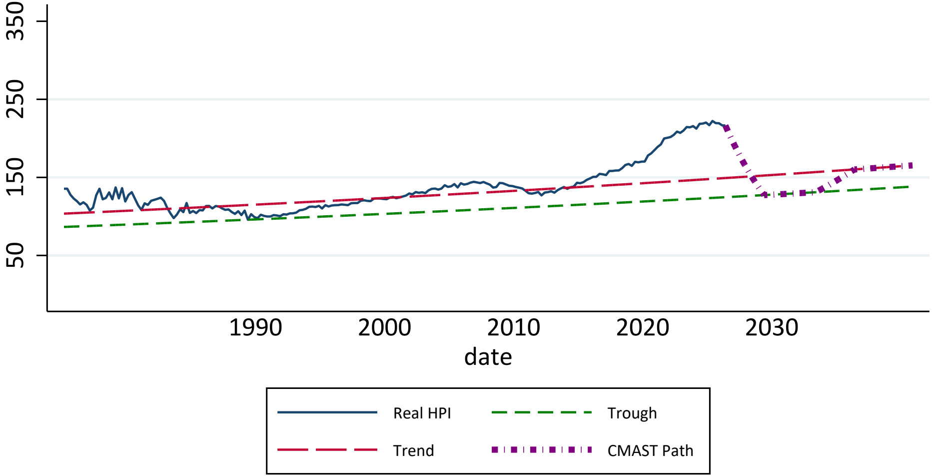
Balance of State (Top 50 CBSAs) - SC
Q2 2026 Scenario



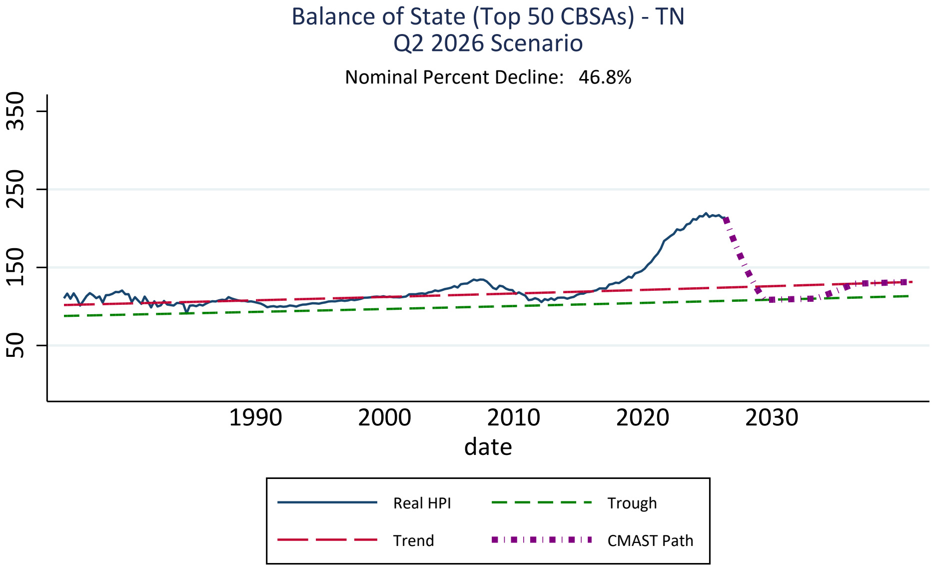
The graph above shows real HPI from Q1 1975 through Q2 2026 for SC.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 42.3% from current price levels.

Balance of State (Top 50 CBSAs) - SD
Q2 2026 Scenario

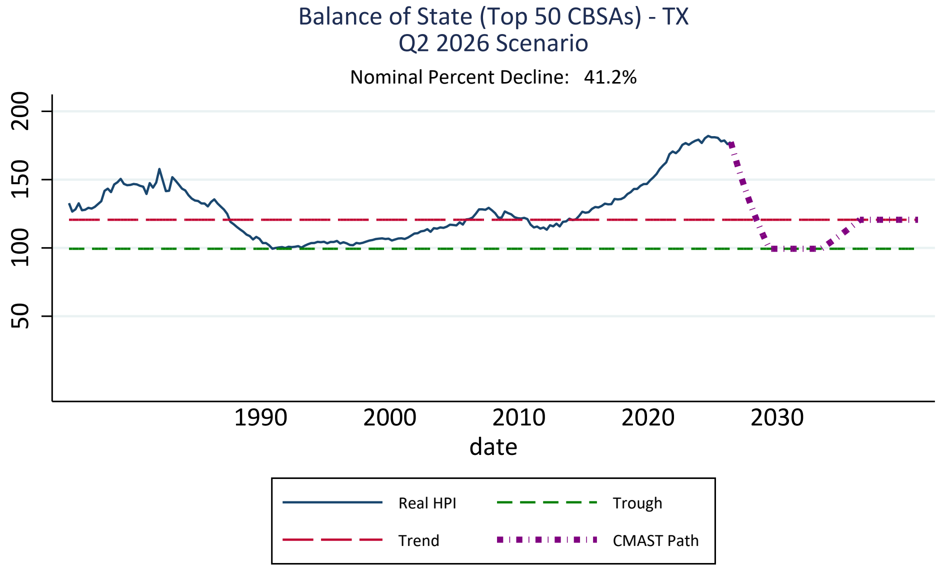
Nominal Percent Decline: 38.3%



The graph above shows real HPI from Q1 1975 through Q2 2026 for SD.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 38.3% from current price levels.



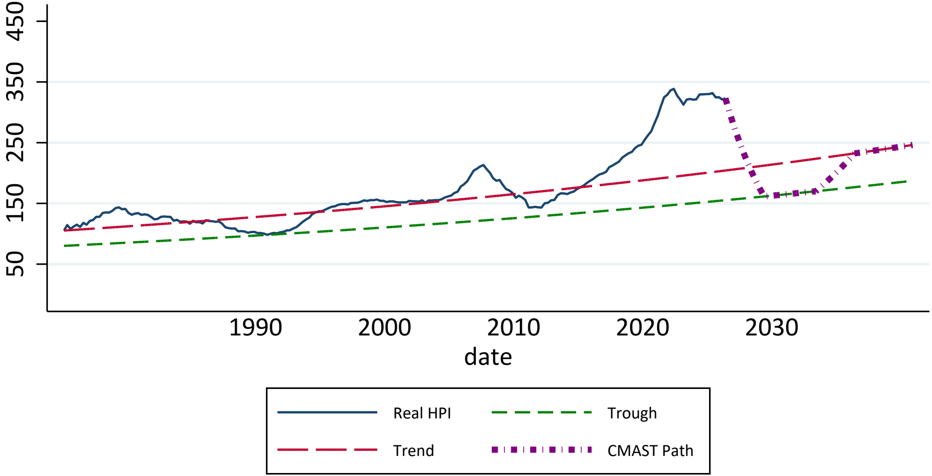
The graph above shows real HPI from Q1 1975 through Q2 2026 for TN.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 46.8% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for TX.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 41.2% from current price levels.

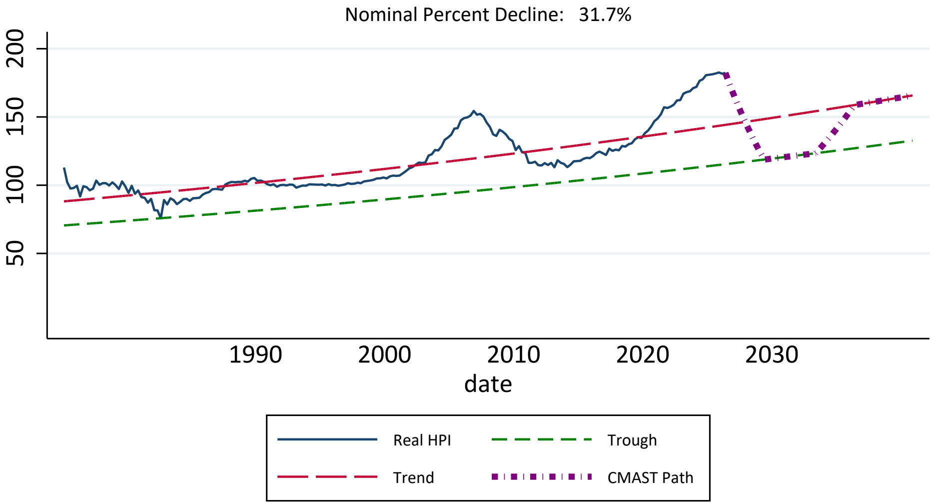
Balance of State (Top 50 CBSAs) - UT
Q2 2026 Scenario

Nominal Percent Decline: 47.6%

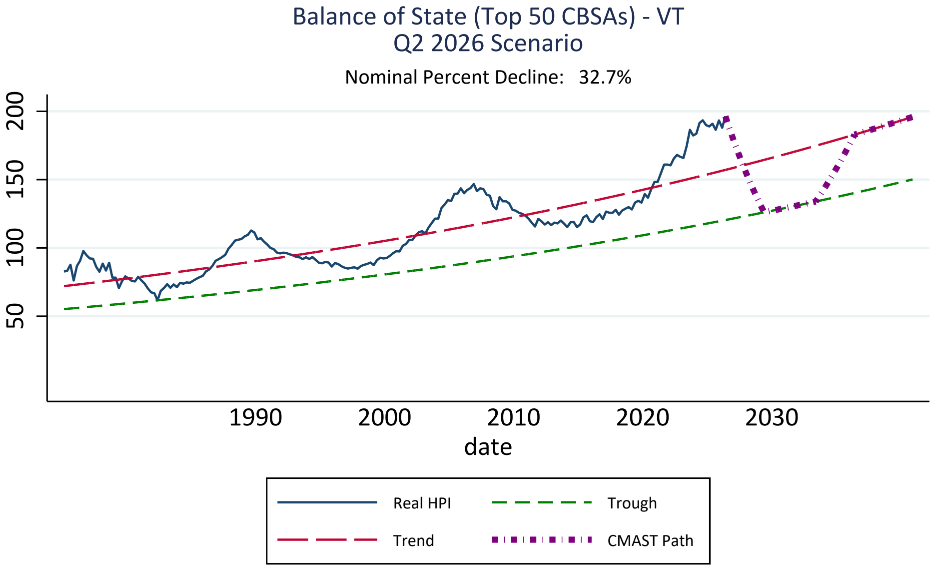


The graph above shows real HPI from Q1 1975 through Q2 2026 for UT.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 47.6% from current price levels.

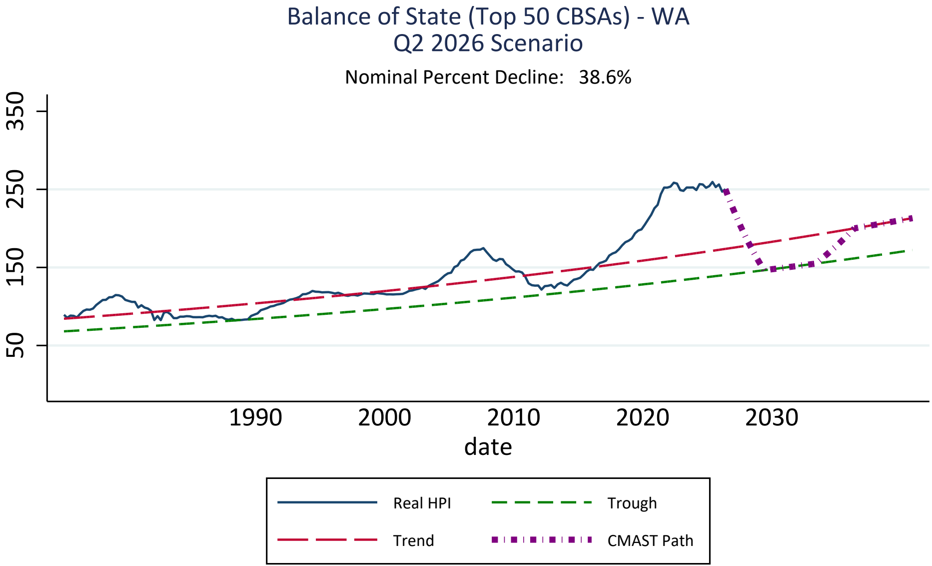
Balance of State (Top 50 CBSAs) - VA
Q2 2026 Scenario



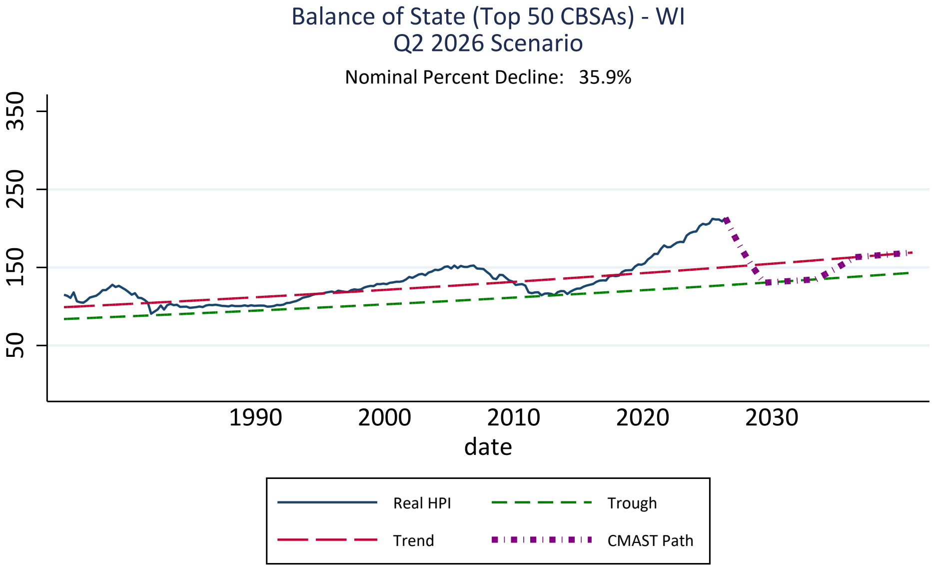
The graph above shows real HPI from Q1 1975 through Q2 2026 for VA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 31.7% from current price levels.



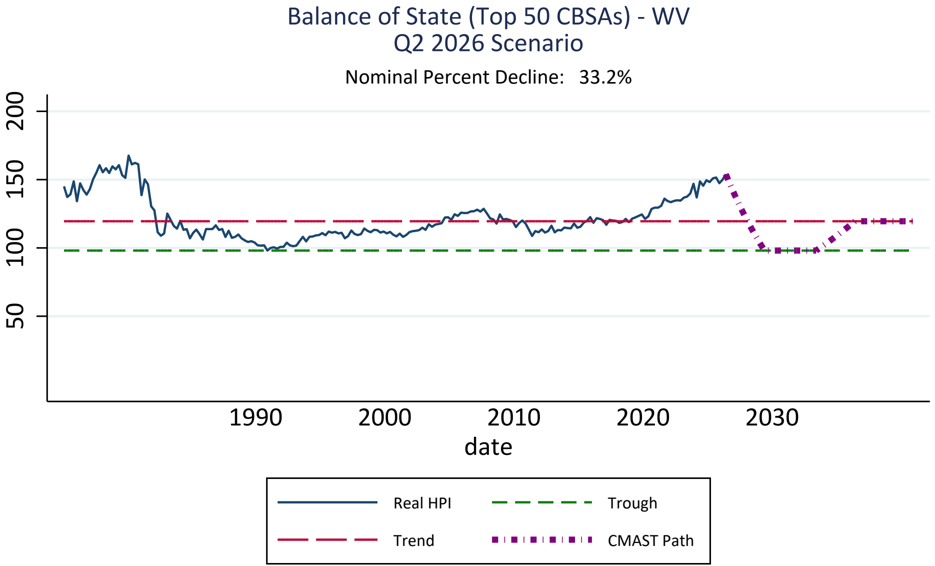
The graph above shows real HPI from Q1 1975 through Q2 2026 for VT.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 32.7% from current price levels.



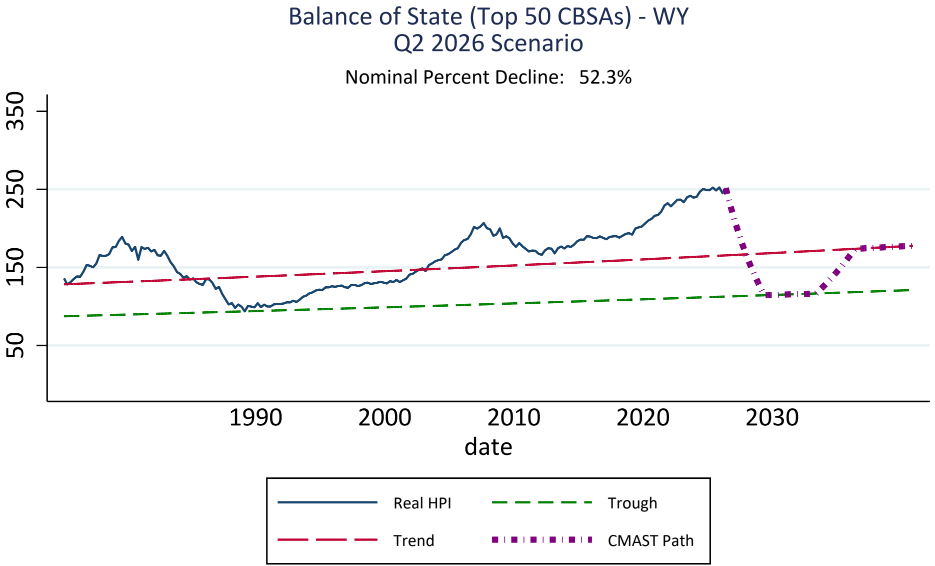
The graph above shows real HPI from Q1 1975 through Q2 2026 for WA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 38.6% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for WI.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 35.9% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for WV.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 33.2% from current price levels.



The graph above shows real HPI from Q1 1975 through Q2 2026 for WY.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2026. The CMAST path is associated with a nominal price decline of 52.3% from current price levels.