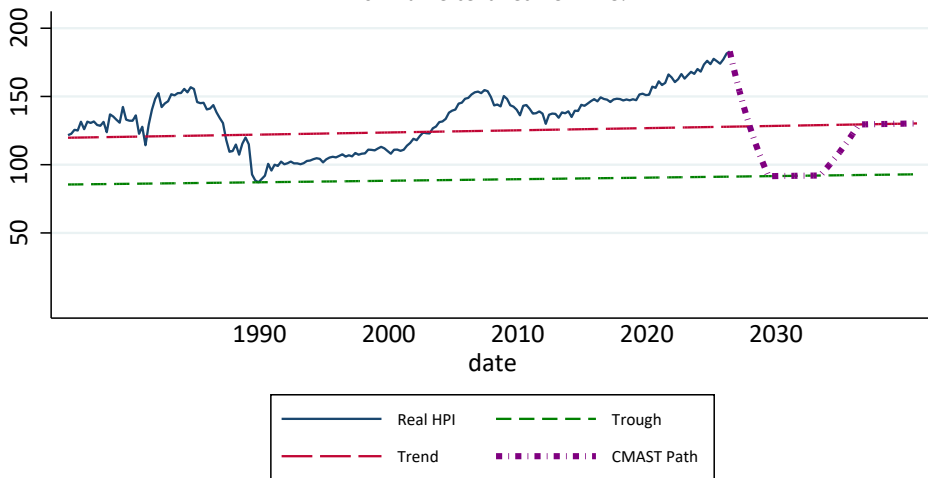


Balance of State (Top 50 CBSAs) - AK Q2 2026 Scenario

Nominal Percent Decline: 47.5%

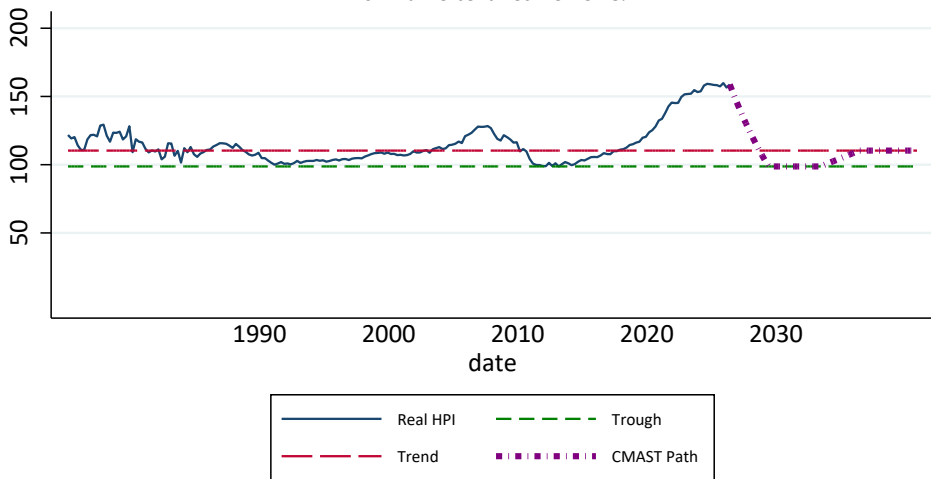


The graph above shows real HPI from Q1 1975 through Q2 2026 for AK.

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

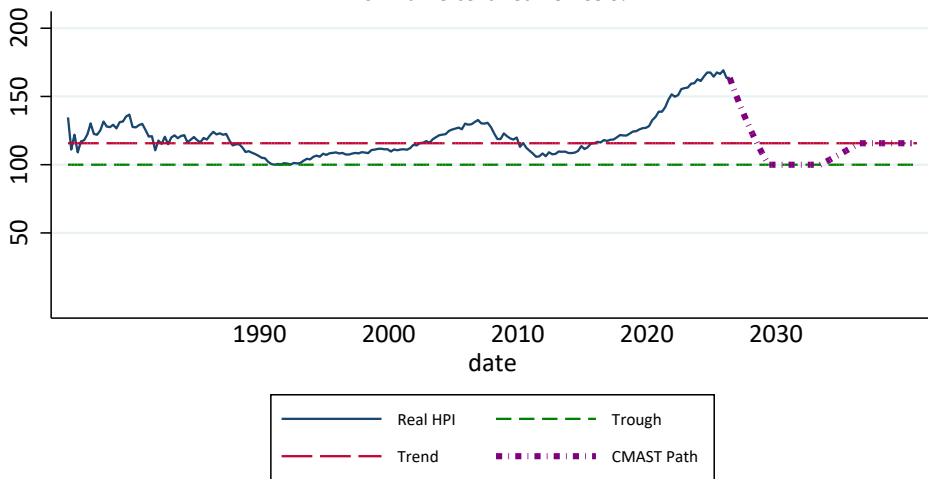
Nominal Percent Decline: 34.8%



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.

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

Nominal Percent Decline: 35.9%

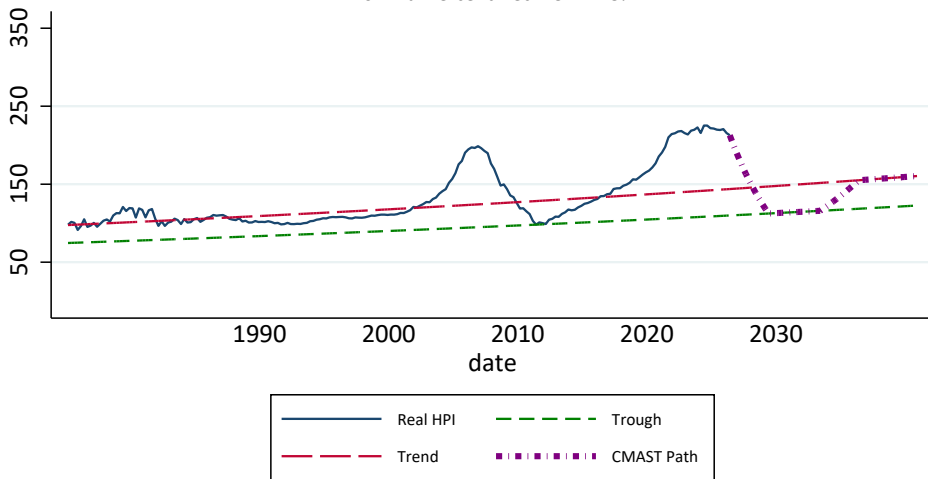


The graph above shows real HPI from Q1 1975 through Q2 2026 for AR.

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.

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

Nominal Percent Decline: 44.5%

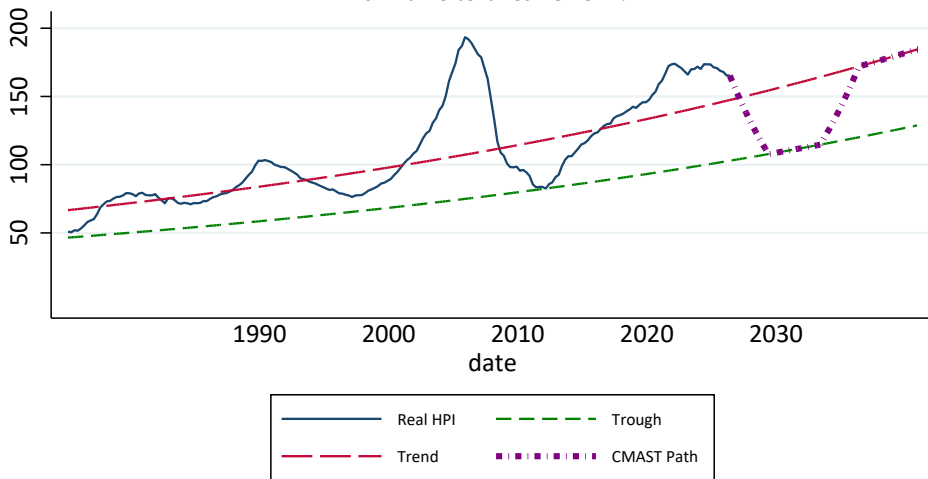


The graph above shows real HPI from Q1 1975 through Q2 2026 for AZ.

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.

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

Nominal Percent Decline: 31.7%

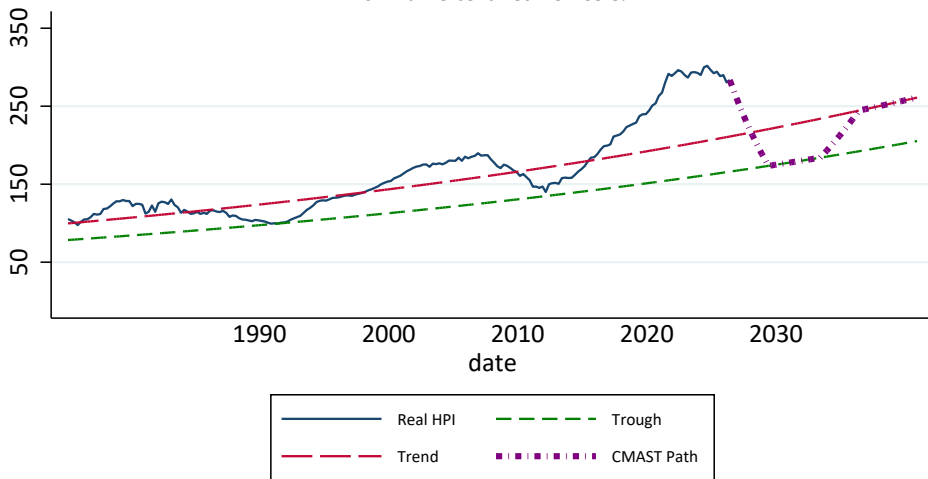


The graph above shows real HPI from Q1 1975 through Q2 2026 for CA.

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.

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

Nominal Percent Decline: 35.8%

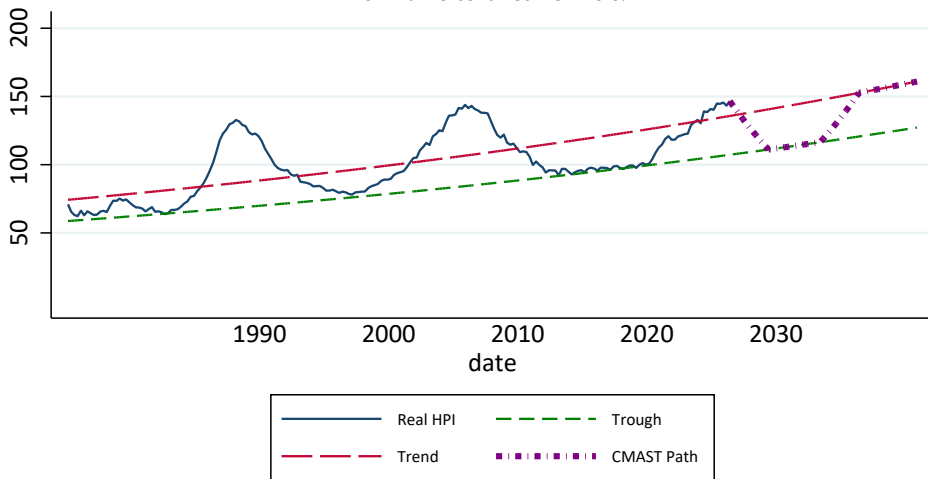


The graph above shows real HPI from Q1 1975 through Q2 2026 for CO.

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.

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

Nominal Percent Decline: 20.6%

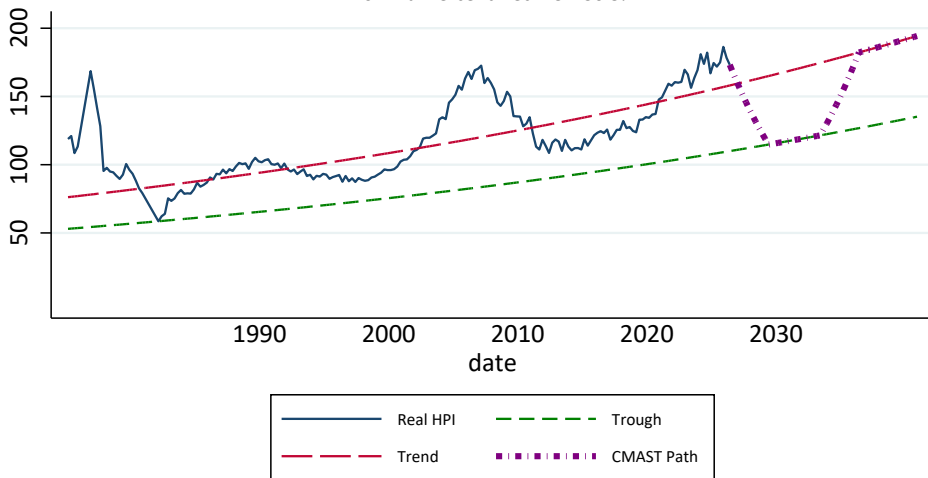


The graph above shows real HPI from Q1 1975 through Q2 2026 for CT.

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.

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

Nominal Percent Decline: 30.5%

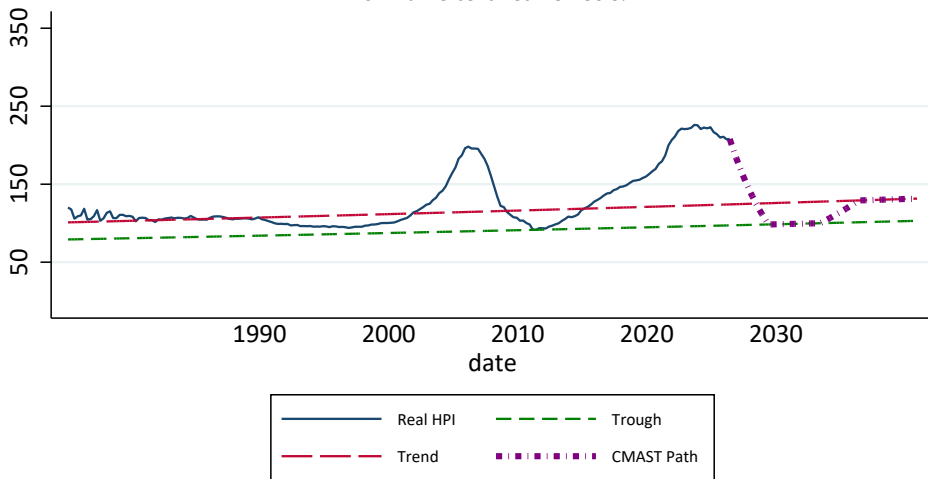


The graph above shows real HPI from Q1 1975 through Q2 2026 for DE.

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.

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

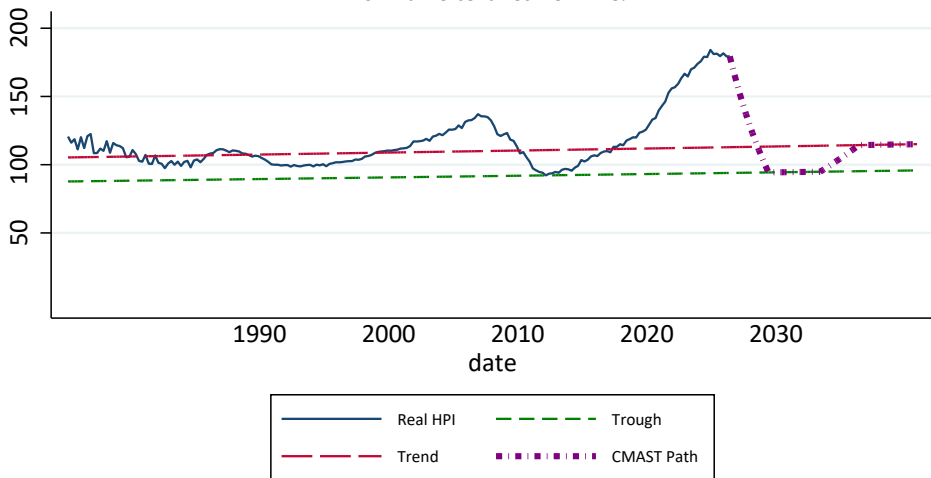
Nominal Percent Decline: 50.3%



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.

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

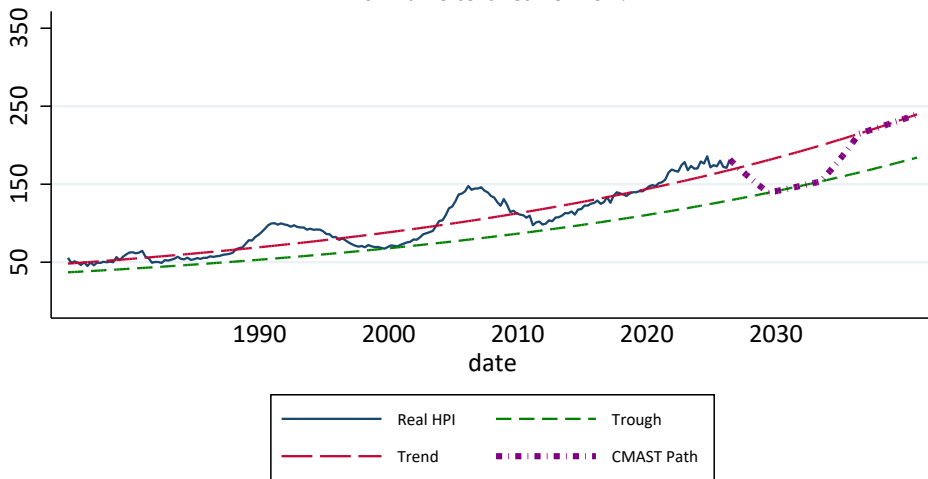
Nominal Percent Decline: 44.8%



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.

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

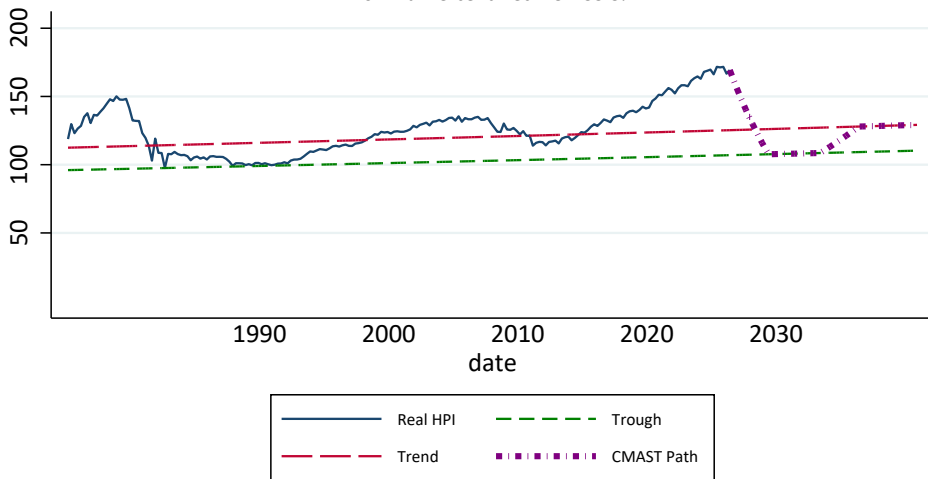
Nominal Percent Decline: 19.7%



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

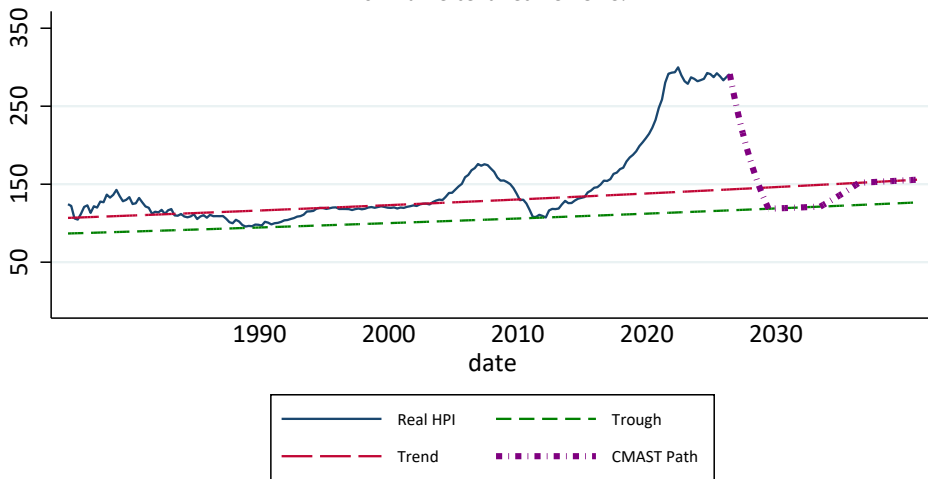
Nominal Percent Decline: 33.3%



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.

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

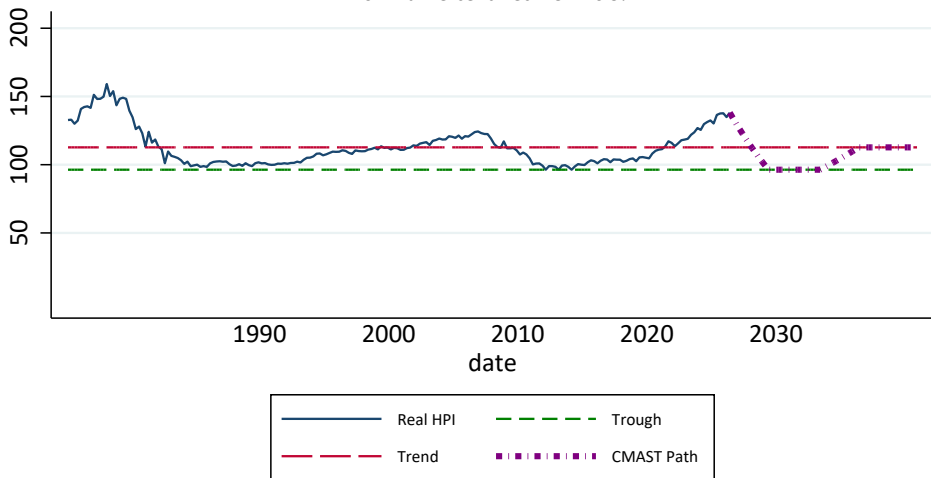
Nominal Percent Decline: 57.3%



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.

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

Nominal Percent Decline: 26.9%

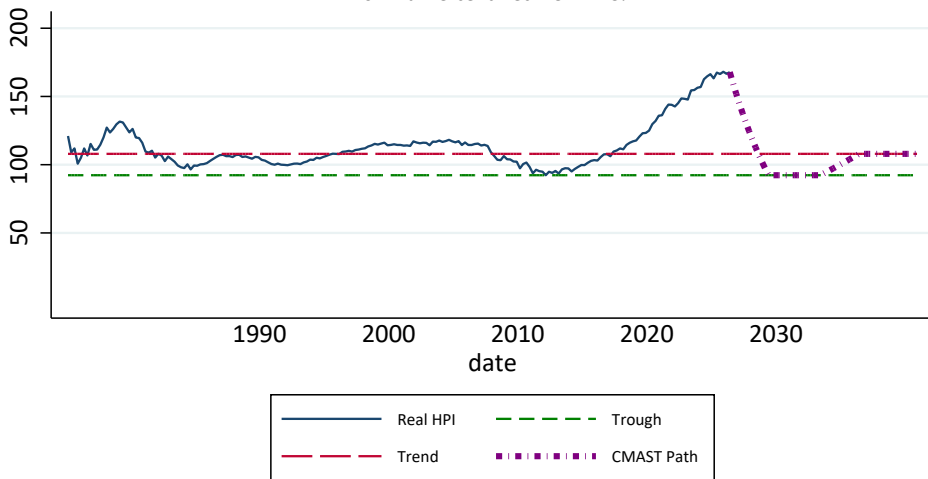


The graph above shows real HPI from Q1 1975 through Q2 2026 for IL.

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

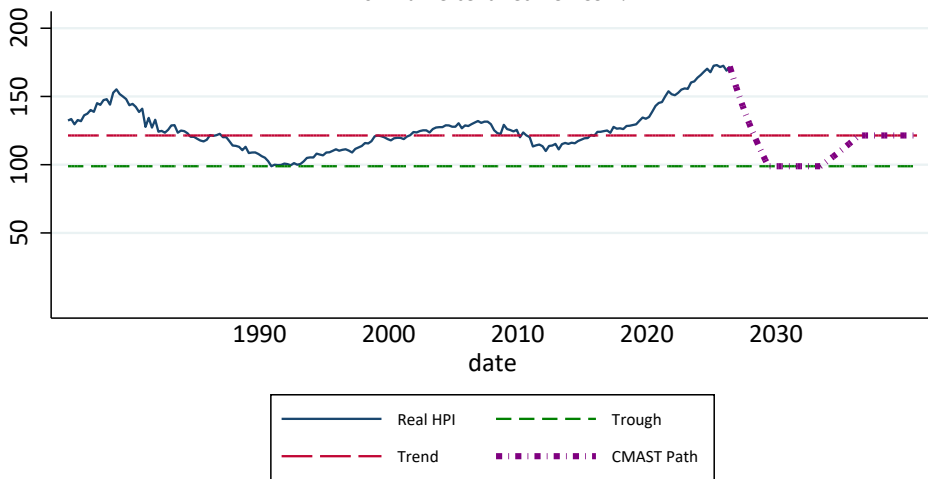
Nominal Percent Decline: 42.3%



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.

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

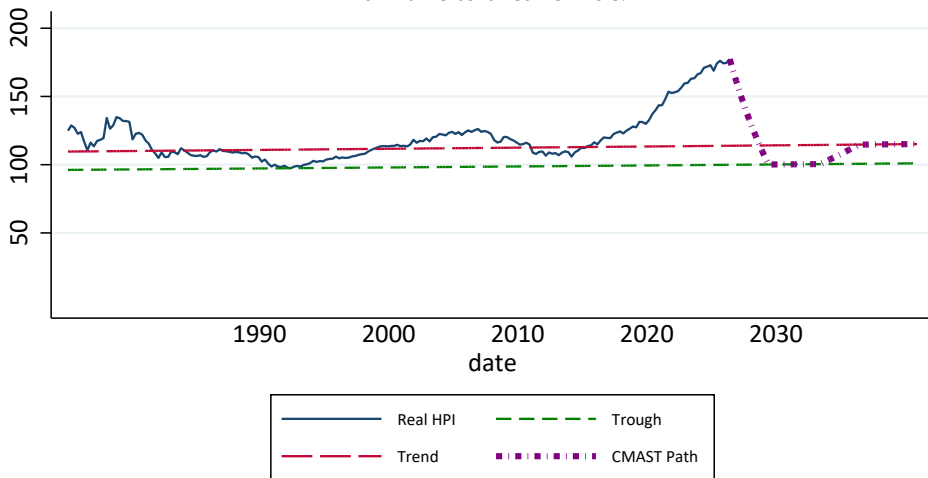
Nominal Percent Decline: 39.7%



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%

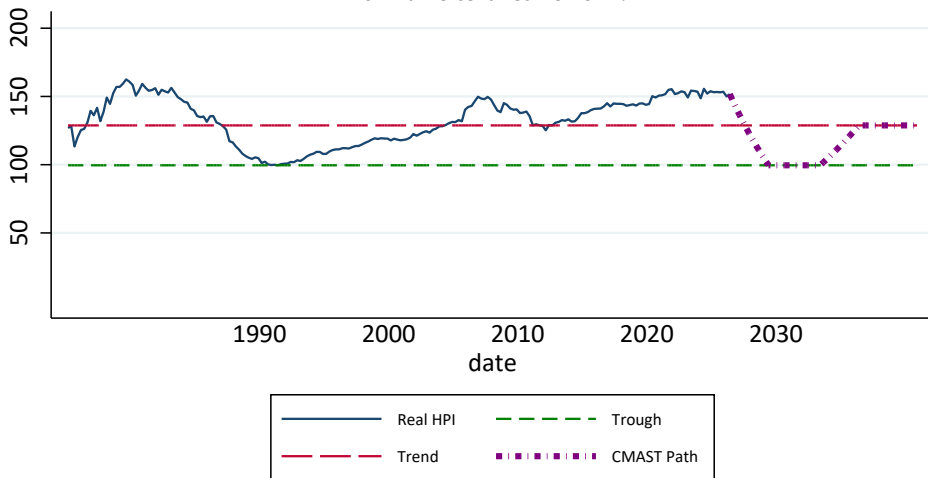


The graph above shows real HPI from Q1 1975 through Q2 2026 for KY.

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.

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

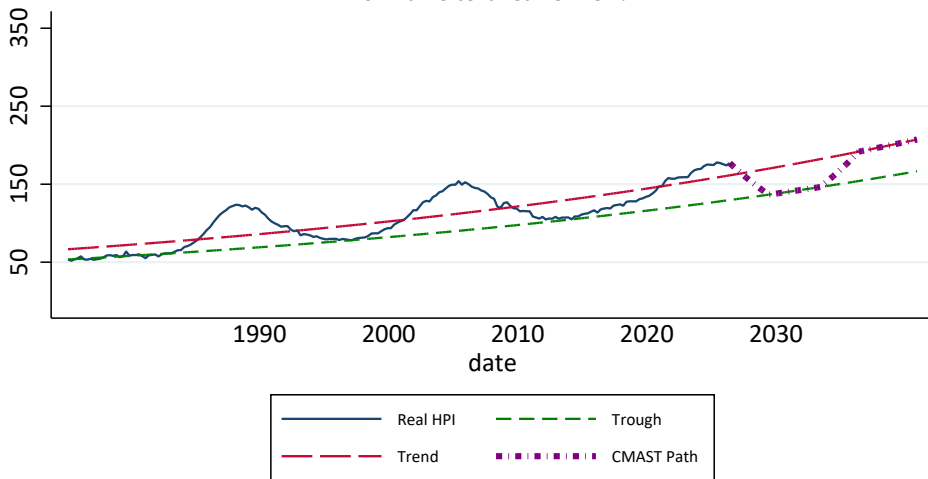
Nominal Percent Decline: 31.2%



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

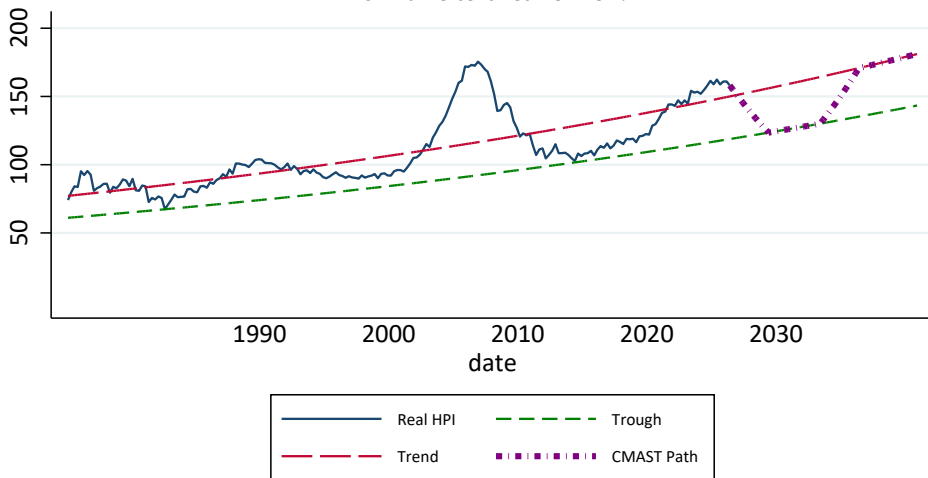
Nominal Percent Decline: 19.2%



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.

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

Nominal Percent Decline: 18.2%

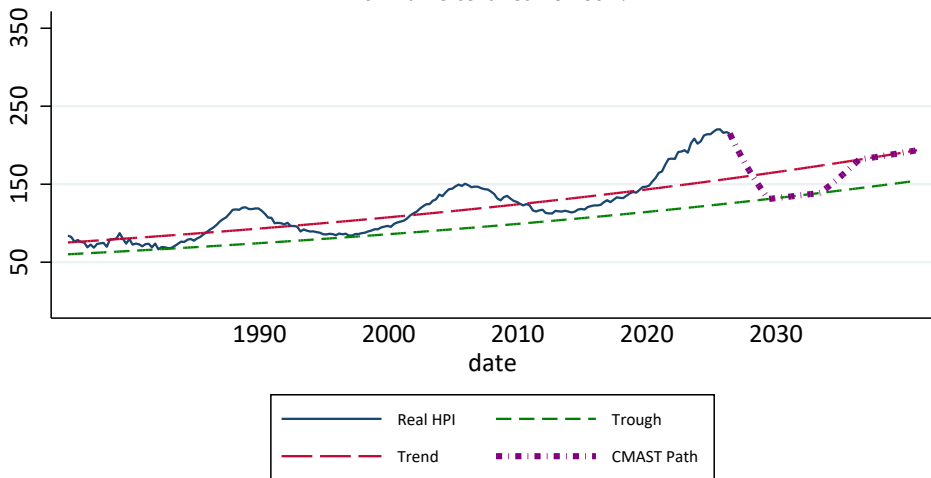


The graph above shows real HPI from Q1 1975 through Q2 2026 for MD.

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.

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

Nominal Percent Decline: 36.1%

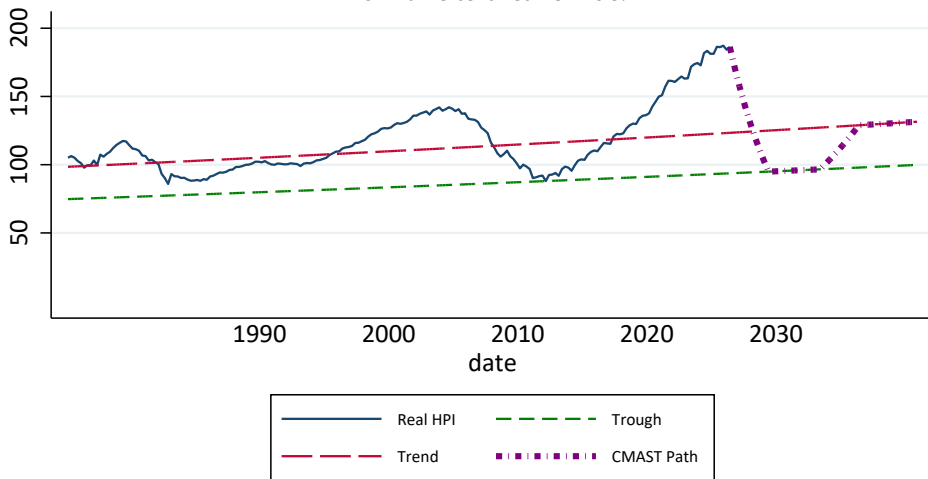


The graph above shows real HPI from Q1 1975 through Q2 2026 for ME.

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.

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

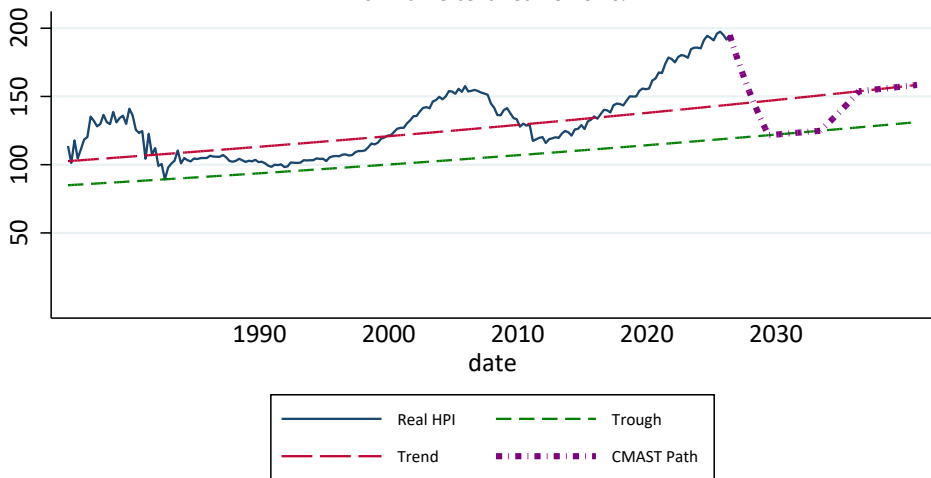
Nominal Percent Decline: 46.5%



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.

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

Nominal Percent Decline: 34.6%

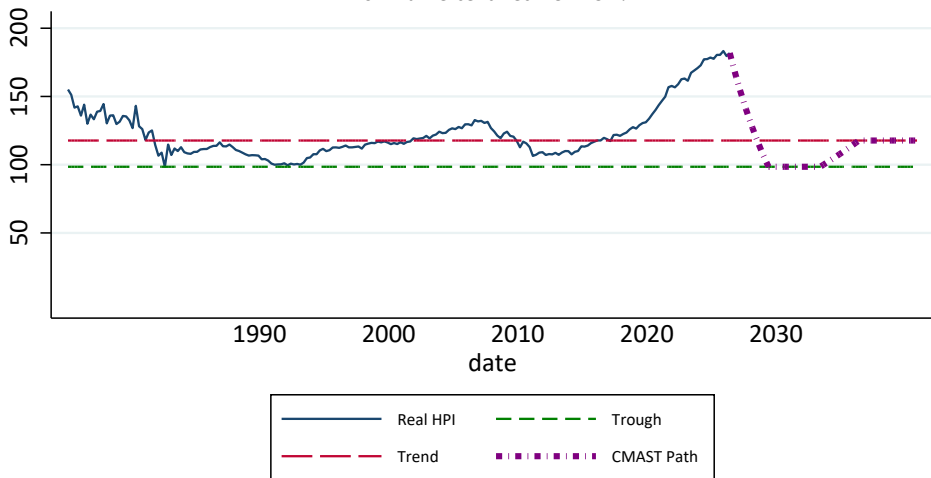


The graph above shows real HPI from Q1 1975 through Q2 2026 for MN.

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.

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

Nominal Percent Decline: 43.2%

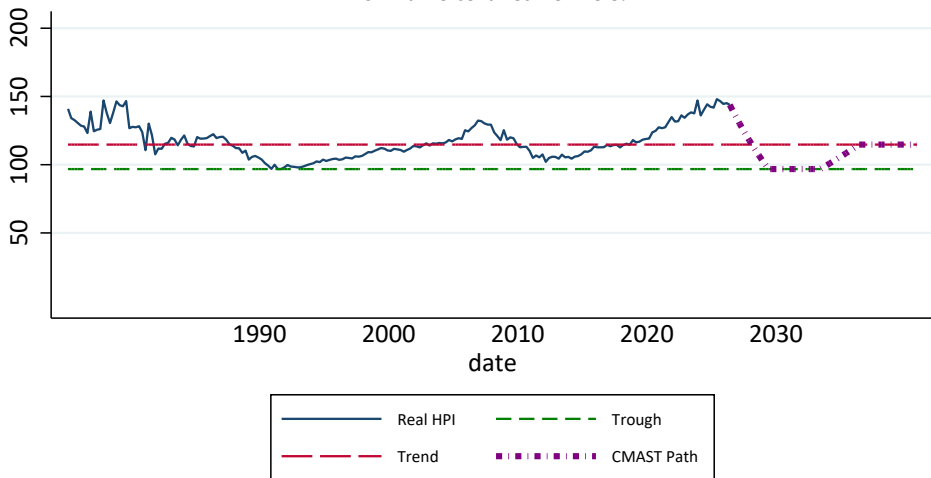


The graph above shows real HPI from Q1 1975 through Q2 2026 for MO.

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%

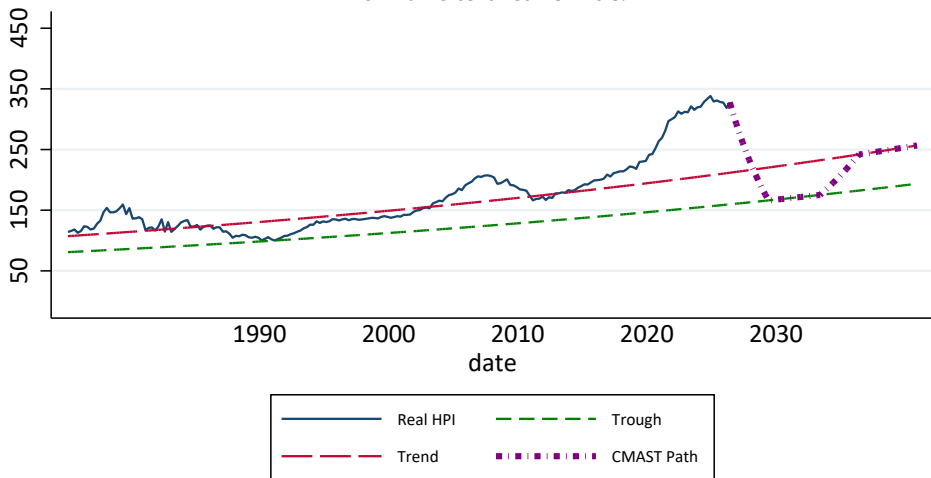


The graph above shows real HPI from Q1 1975 through Q2 2026 for MS.

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

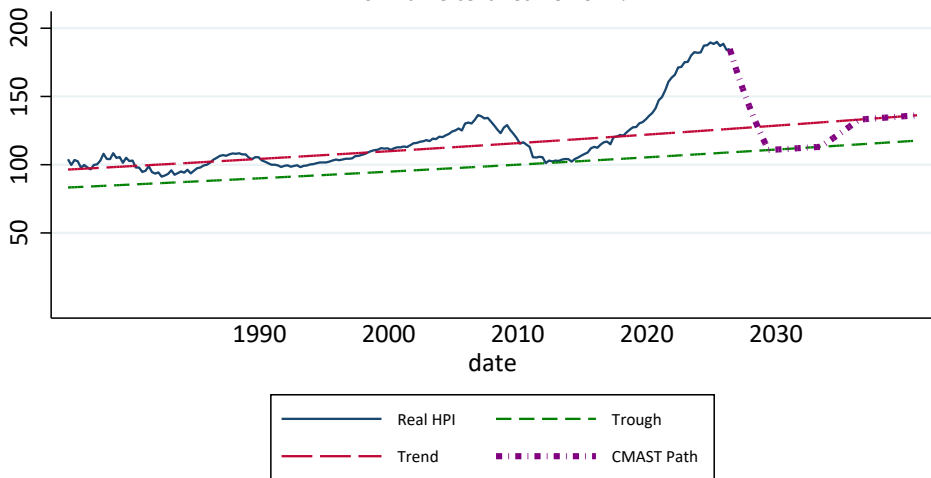
Nominal Percent Decline: 46.8%



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.

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

Nominal Percent Decline: 37.2%

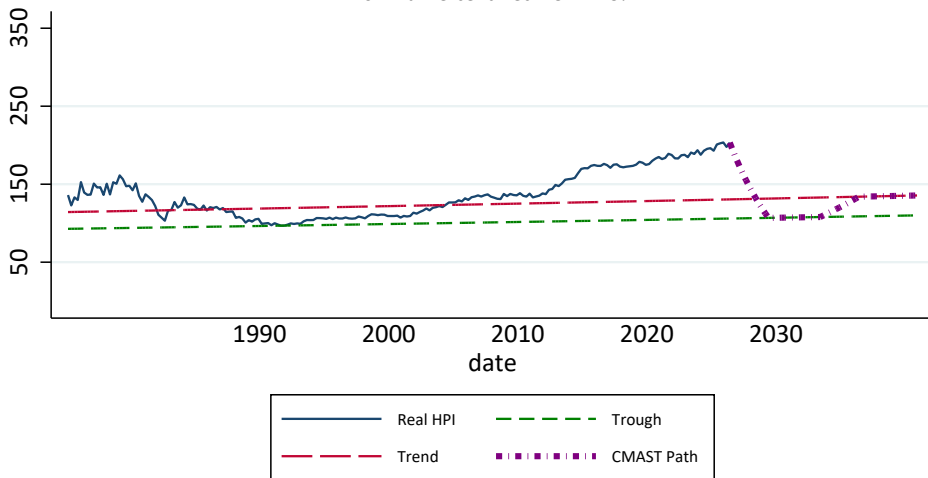


The graph above shows real HPI from Q1 1975 through Q2 2026 for NC.

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.

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

Nominal Percent Decline: 44.9%

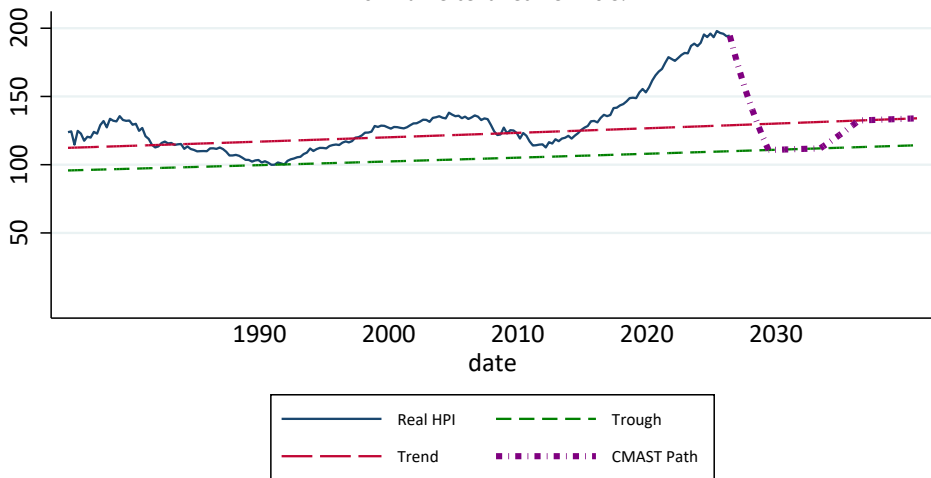


The graph above shows real HPI from Q1 1975 through Q2 2026 for ND.

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.

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

Nominal Percent Decline: 40.3%

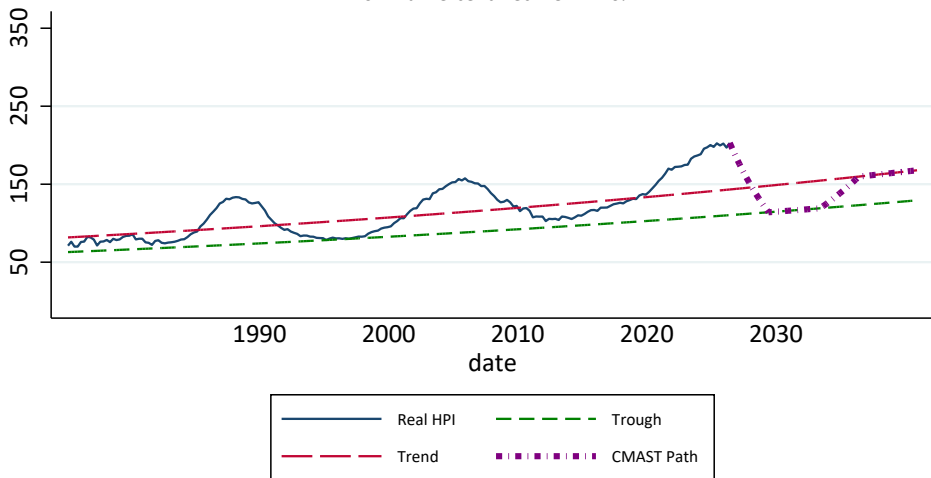


The graph above shows real HPI from Q1 1975 through Q2 2026 for NE.

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.

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

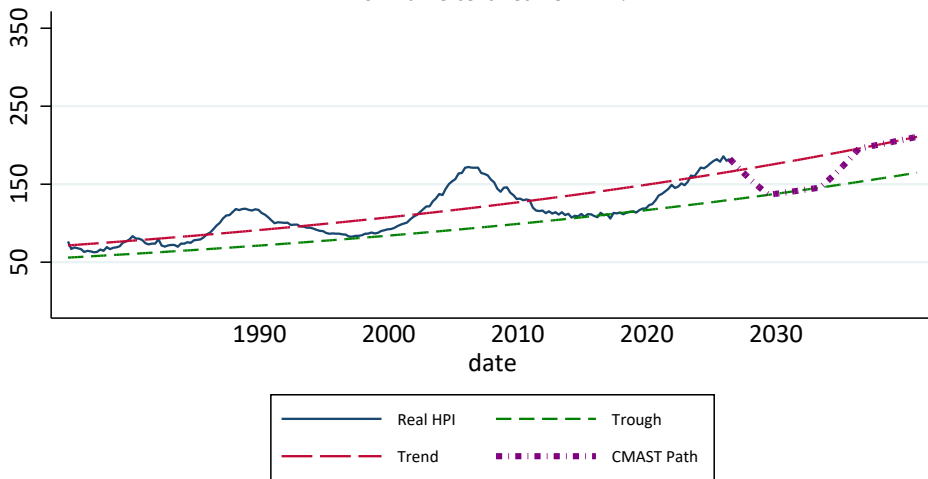
Nominal Percent Decline: 41.0%



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

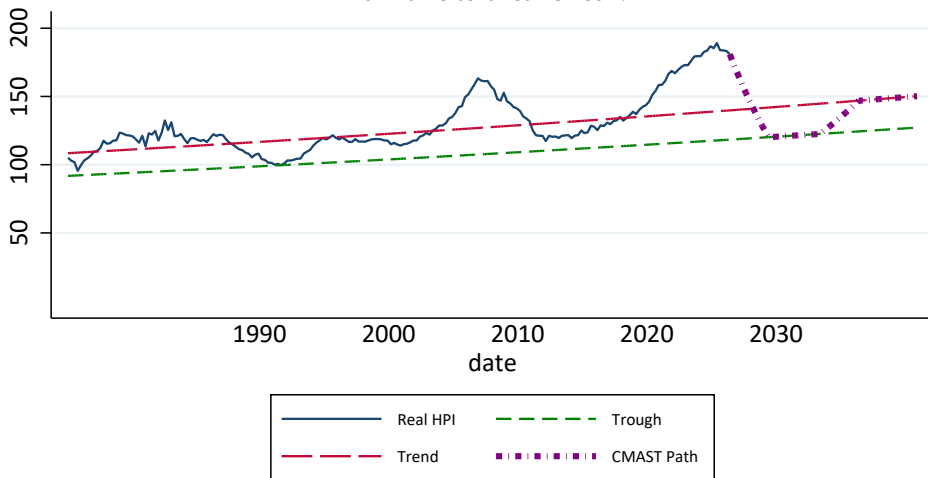
Nominal Percent Decline: 21.7%



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%

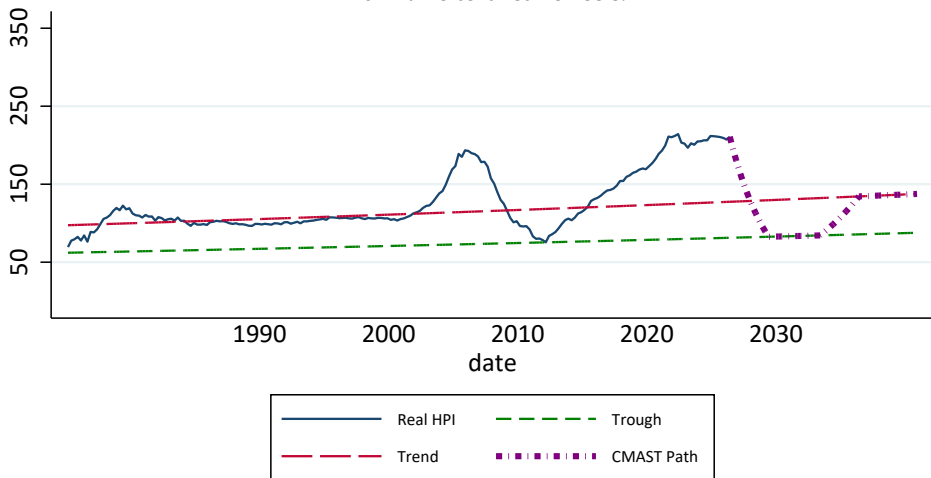


The graph above shows real HPI from Q1 1975 through Q2 2026 for NM.

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.

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

Nominal Percent Decline: 58.8%

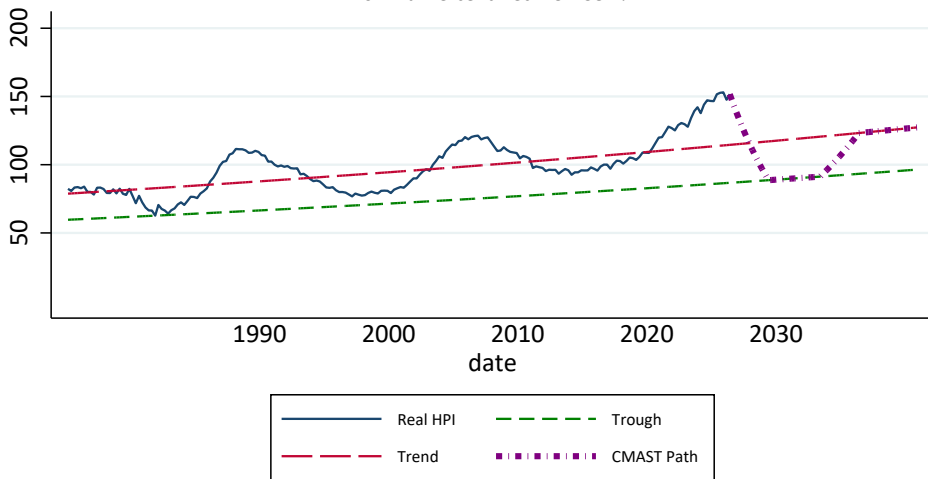


The graph above shows real HPI from Q1 1975 through Q2 2026 for NV.

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%

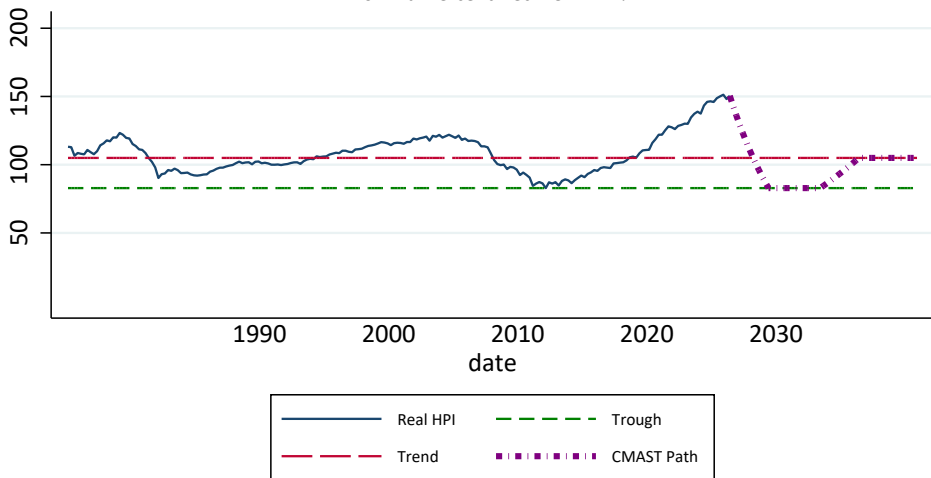


The graph above shows real HPI from Q1 1975 through Q2 2026 for NY.

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%

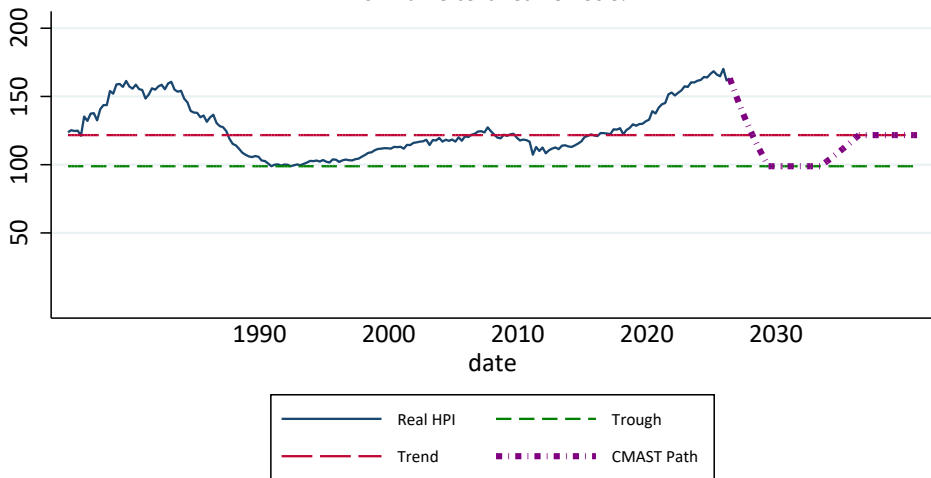


The graph above shows real HPI from Q1 1975 through Q2 2026 for OH.

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.

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

Nominal Percent Decline: 36.5%

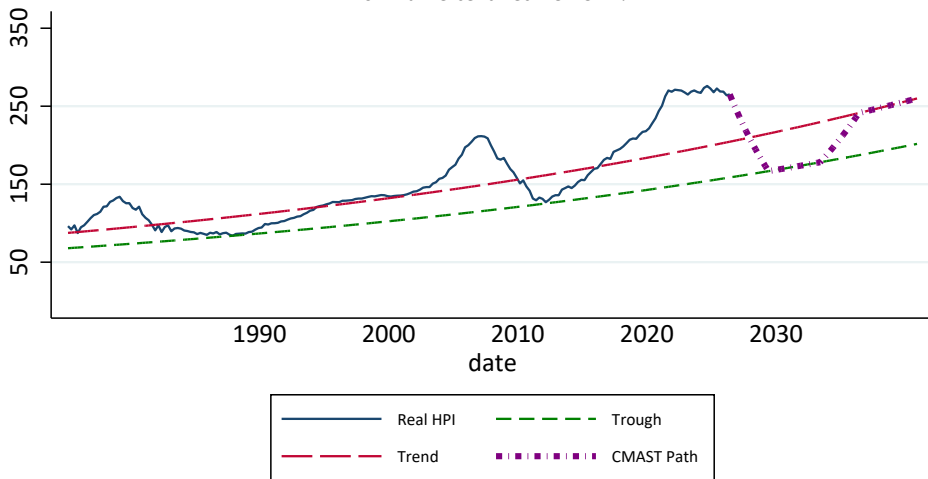


The graph above shows real HPI from Q1 1975 through Q2 2026 for OK.

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.

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

Nominal Percent Decline: 34.1%

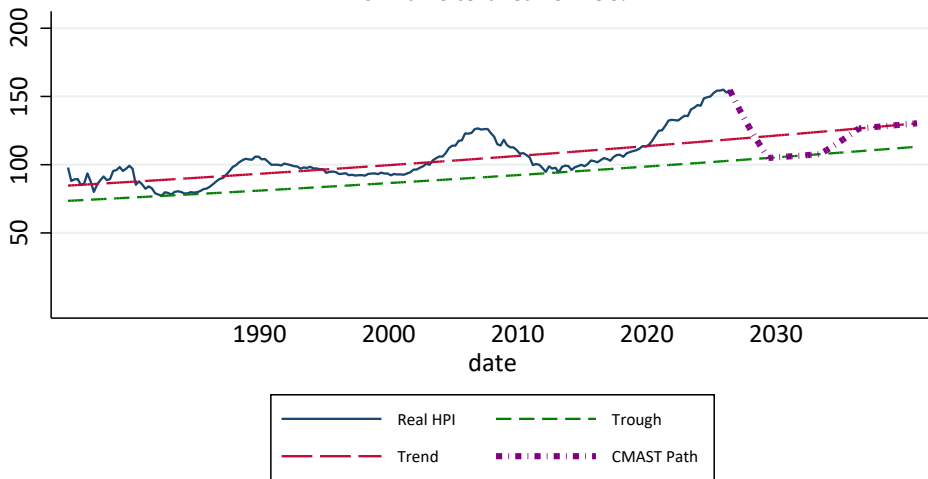


The graph above shows real HPI from Q1 1975 through Q2 2026 for OR.

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.

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

Nominal Percent Decline: 28.9%

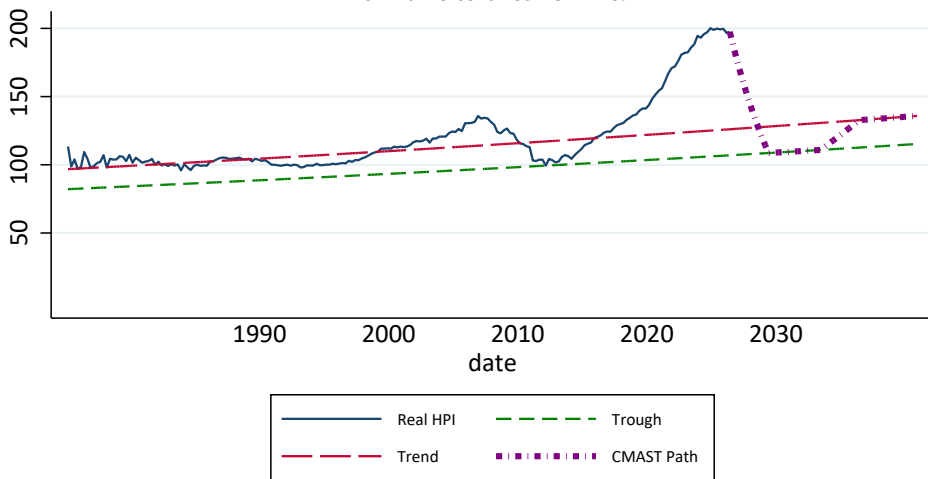


The graph above shows real HPI from Q1 1975 through Q2 2026 for PA.

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

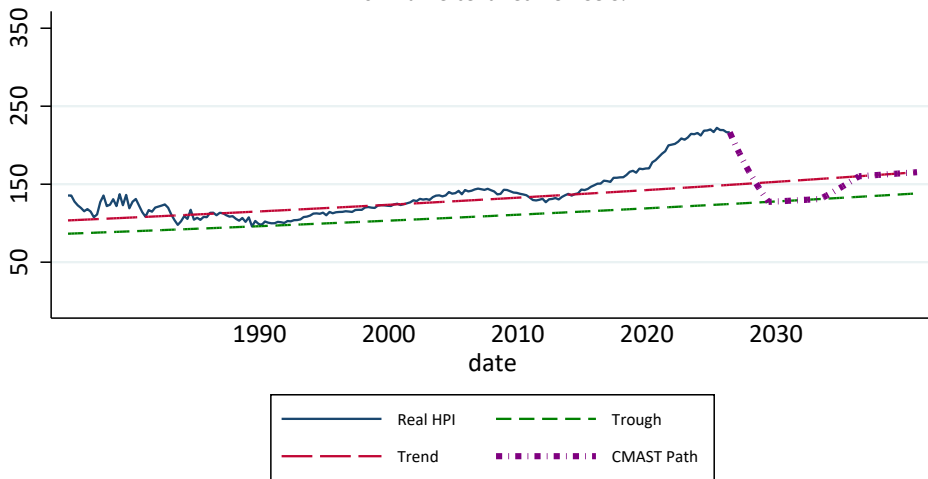
Nominal Percent Decline: 42.3%



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%

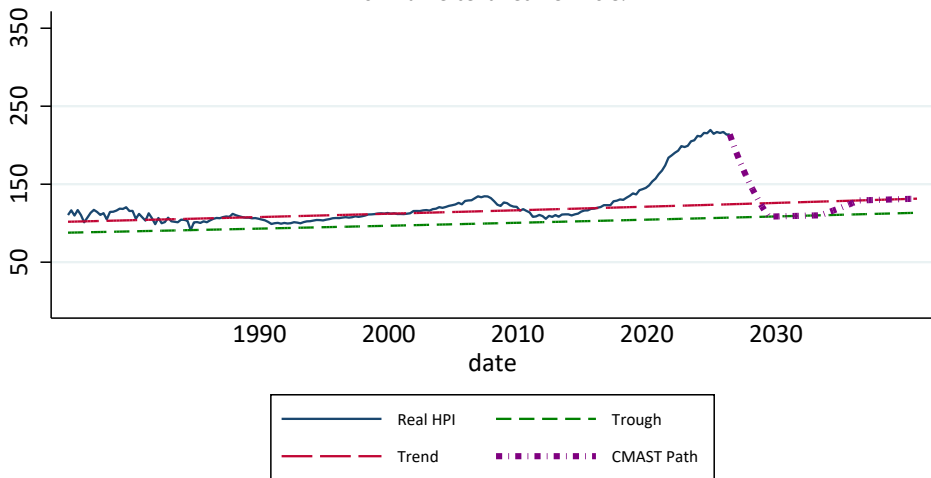


The graph above shows real HPI from Q1 1975 through Q2 2026 for SD.

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.

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

Nominal Percent Decline: 46.8%

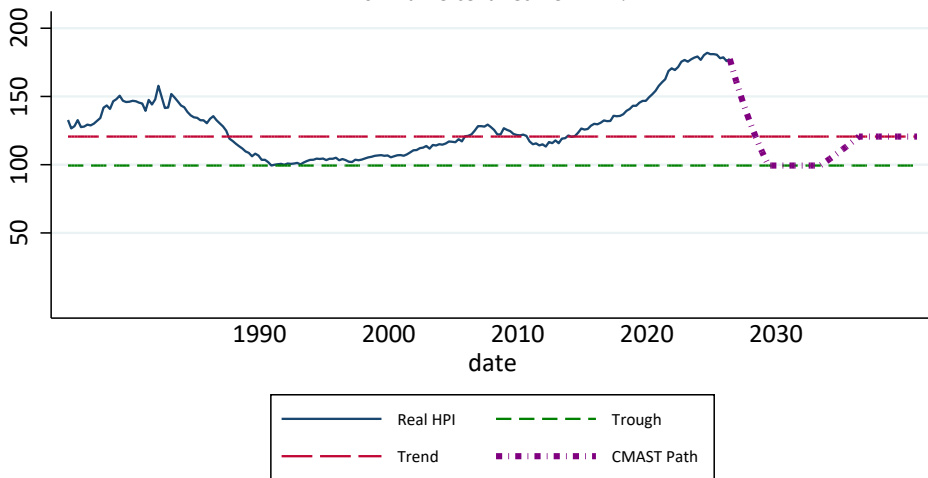


The graph above shows real HPI from Q1 1975 through Q2 2026 for TN.

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.

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

Nominal Percent Decline: 41.2%

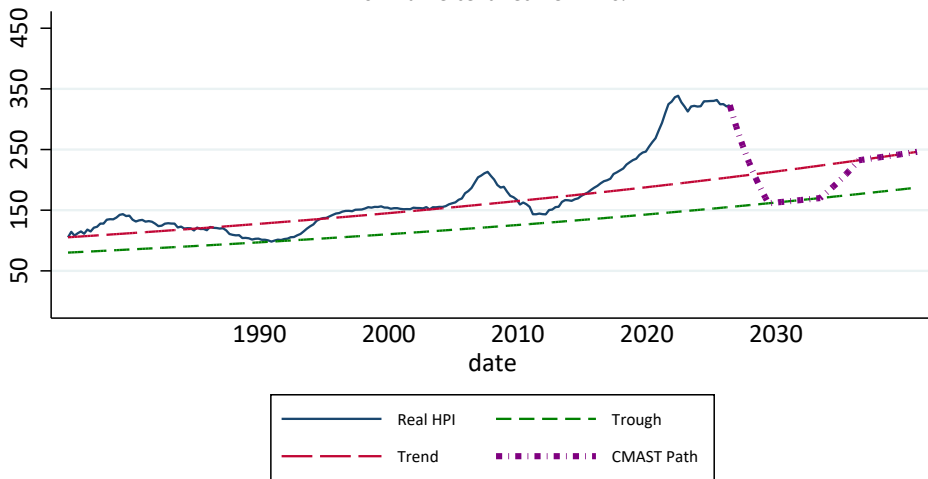


The graph above shows real HPI from Q1 1975 through Q2 2026 for TX.

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

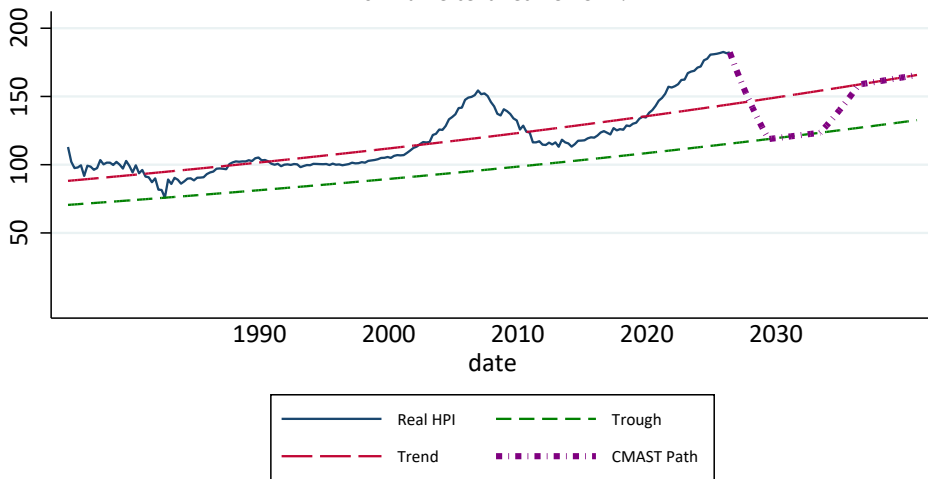
Nominal Percent Decline: 47.6%



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

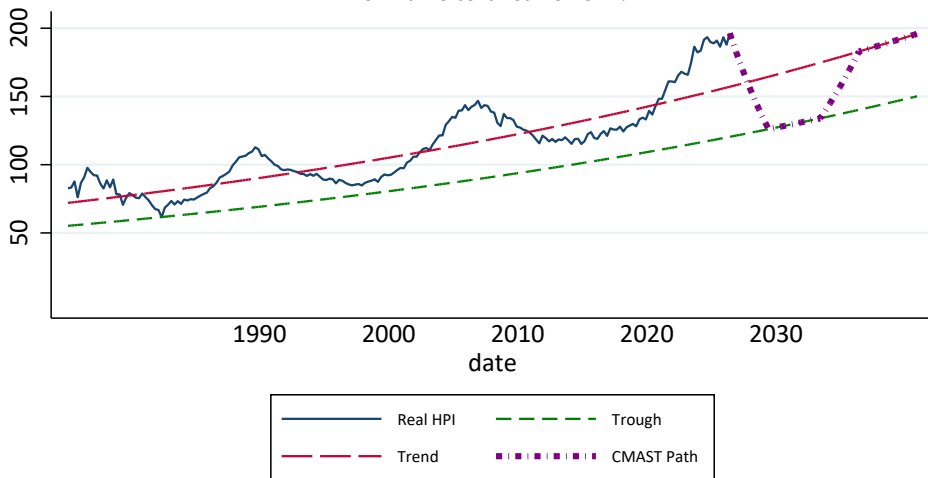
Nominal Percent Decline: 31.7%



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.

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

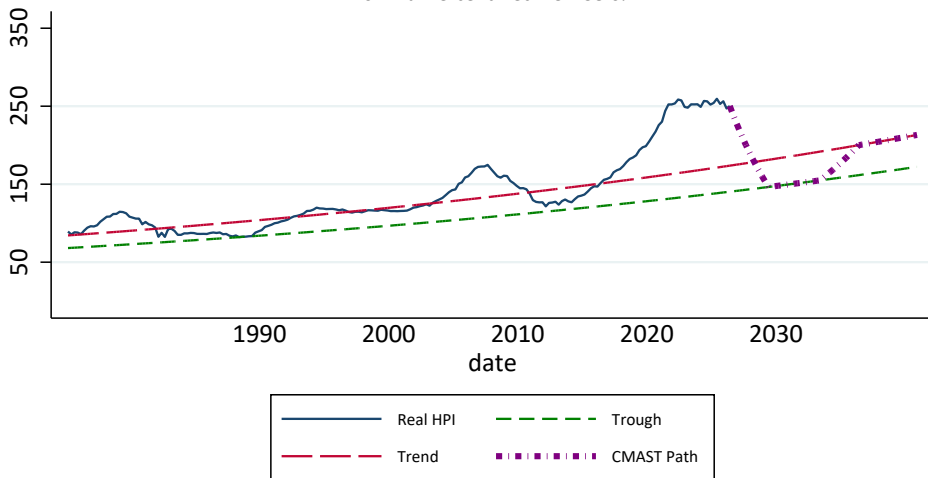
Nominal Percent Decline: 32.7%



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.

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

Nominal Percent Decline: 38.6%

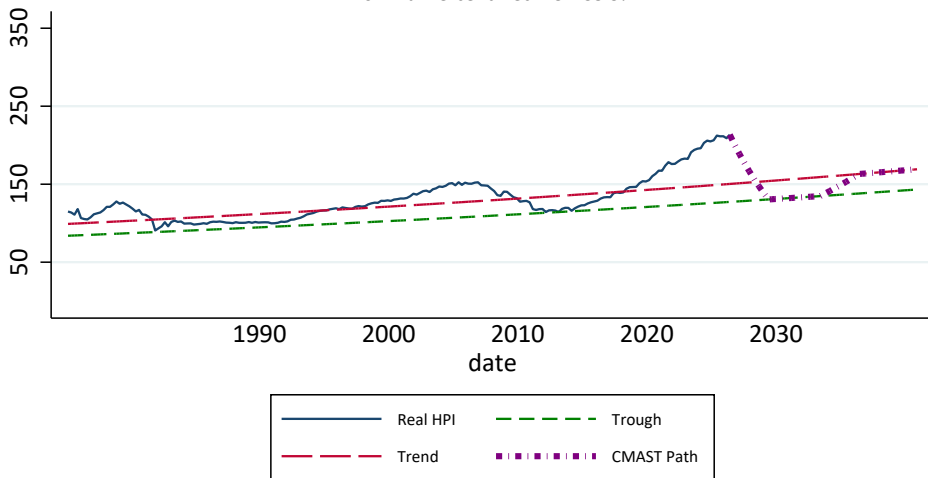


The graph above shows real HPI from Q1 1975 through Q2 2026 for WA.

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.

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

Nominal Percent Decline: 35.9%

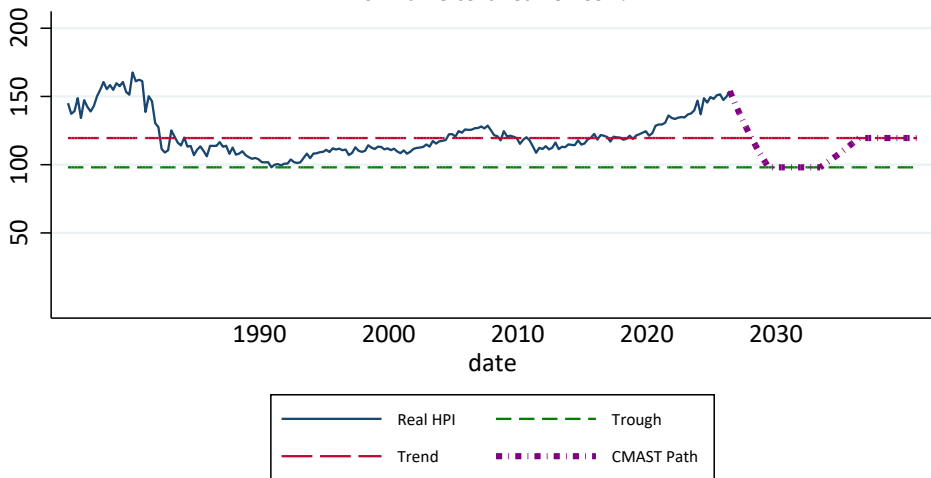


The graph above shows real HPI from Q1 1975 through Q2 2026 for WI.

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.

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

Nominal Percent Decline: 33.2%

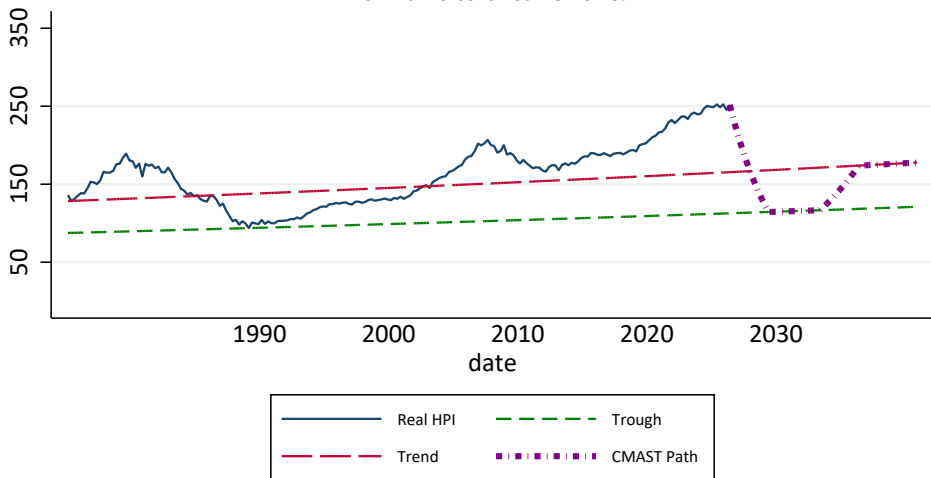


The graph above shows real HPI from Q1 1975 through Q2 2026 for WV.

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.

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

Nominal Percent Decline: 52.3%



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.