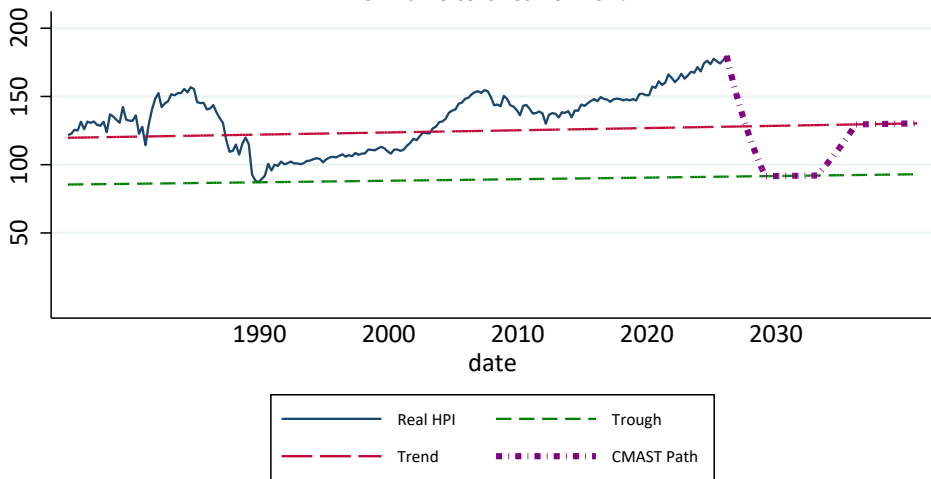


Balance of State (Top 50 CBSAs) - AK Q1 2026 Scenario

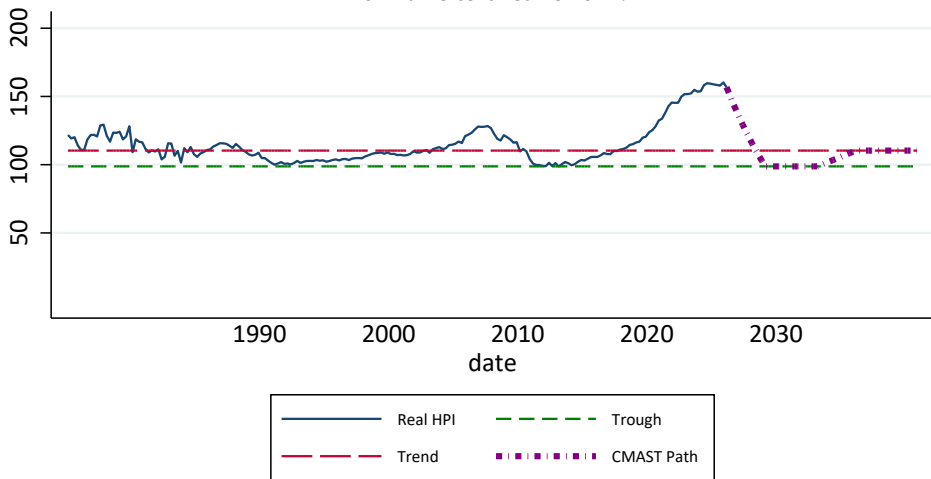
Nominal Percent Decline: 46.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 46.7% from current price levels.

Balance of State (Top 50 CBSAs) - AL Q1 2026 Scenario

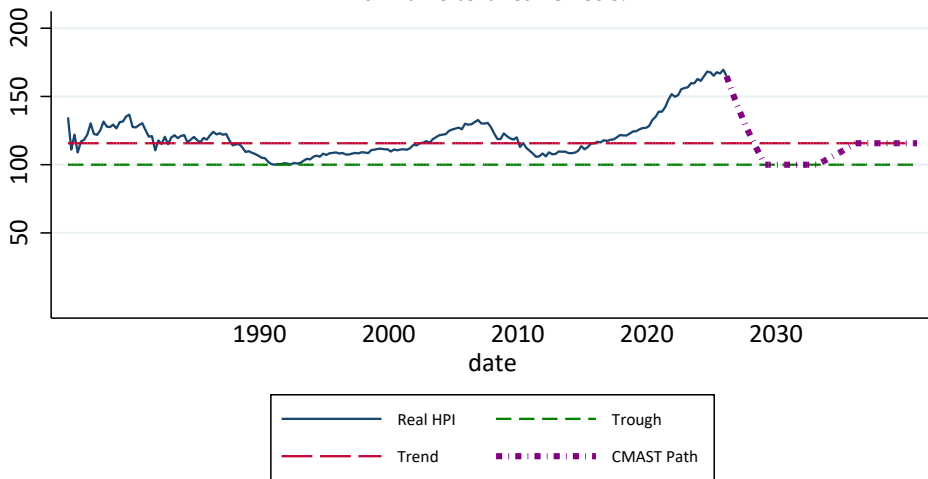
Nominal Percent Decline: 34.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 34.1% from current price levels.

Balance of State (Top 50 CBSAs) - AR Q1 2026 Scenario

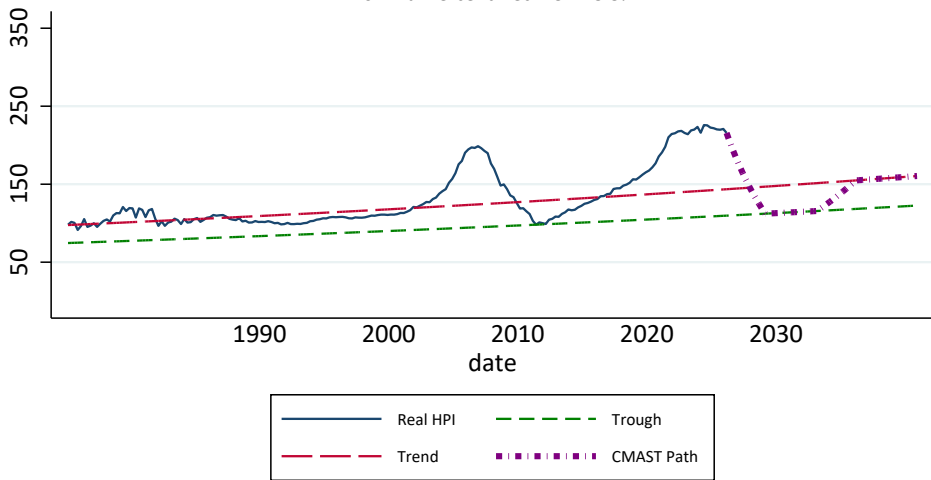
Nominal Percent Decline: 36.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 36.5% from current price levels.

Balance of State (Top 50 CBSAs) - AZ Q1 2026 Scenario

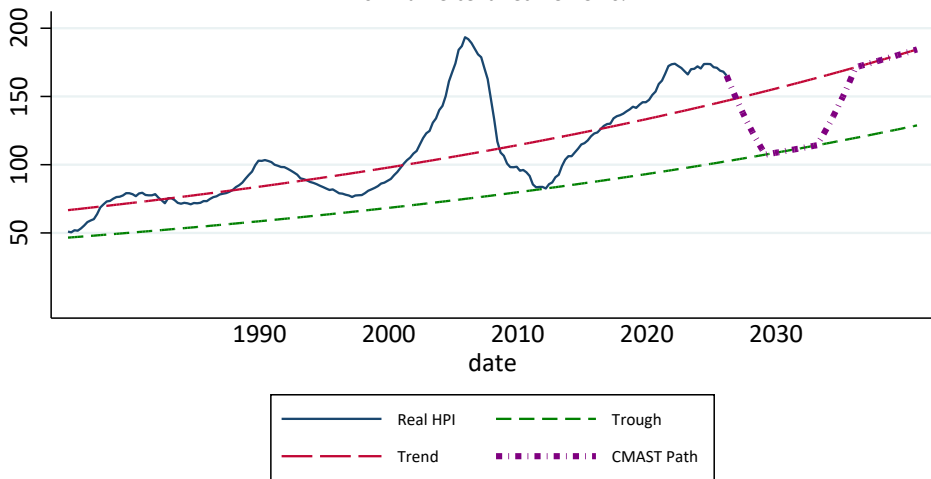
Nominal Percent Decline: 45.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 45.5% from current price levels.

Balance of State (Top 50 CBSAs) - CA Q1 2026 Scenario

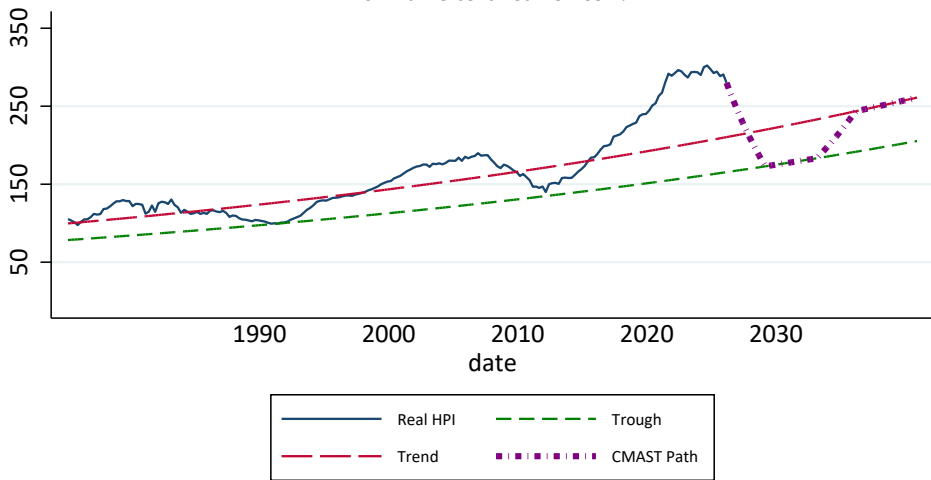
Nominal Percent Decline: 32.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 32.0% from current price levels.

Balance of State (Top 50 CBSAs) - CO Q1 2026 Scenario

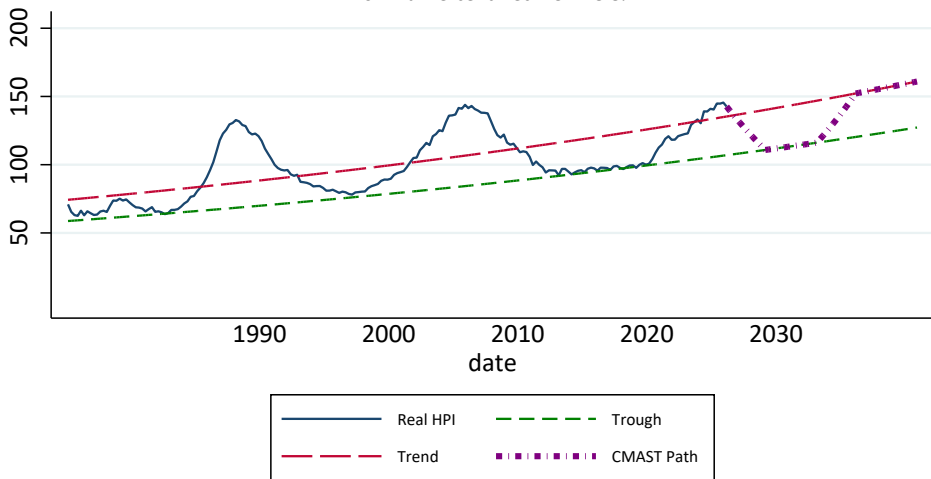
Nominal Percent Decline: 35.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 35.4% from current price levels.

Balance of State (Top 50 CBSAs) - CT Q1 2026 Scenario

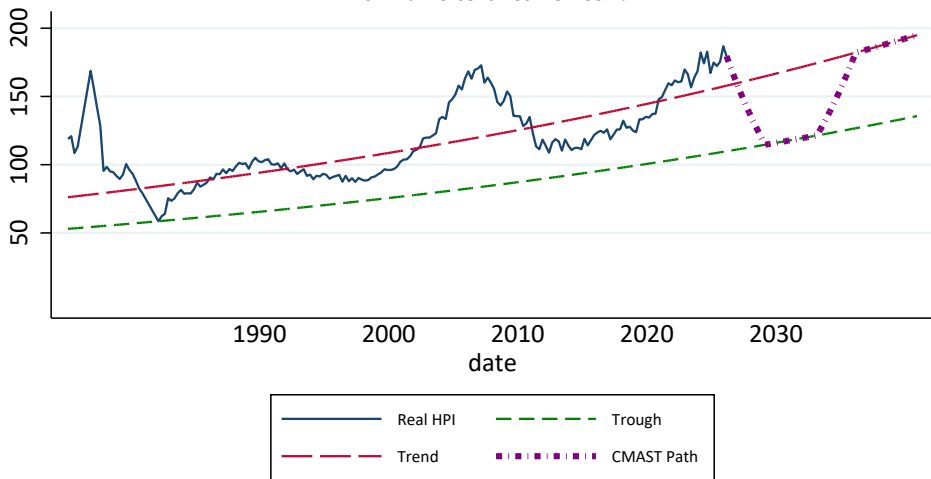
Nominal Percent Decline: 18.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 18.8% from current price levels.

Balance of State (Top 50 CBSAs) - DE Q1 2026 Scenario

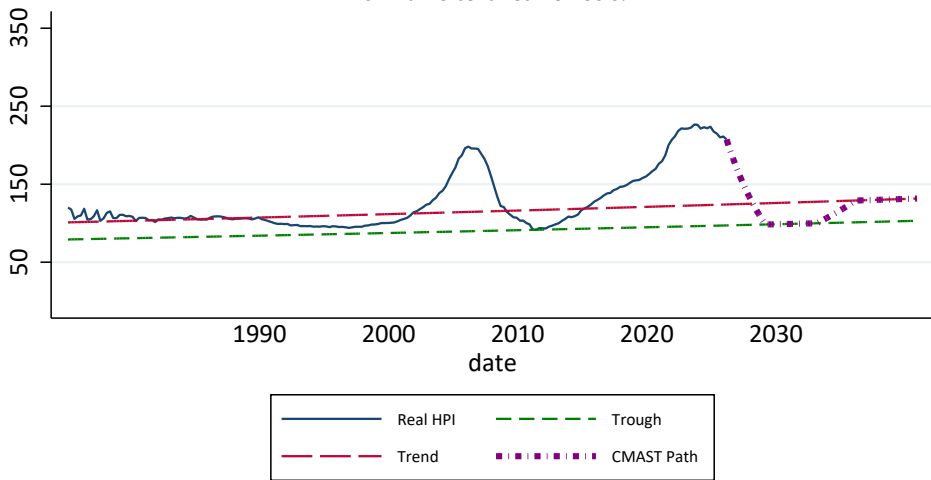
Nominal Percent Decline: 33.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 33.2% from current price levels.

Balance of State (Top 50 CBSAs) - FL Q1 2026 Scenario

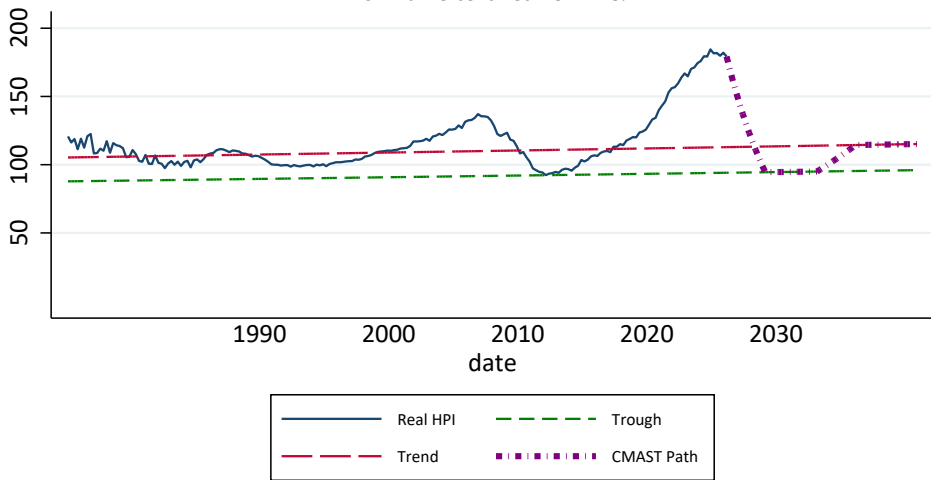
Nominal Percent Decline: 50.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 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 Q1 2026 Scenario

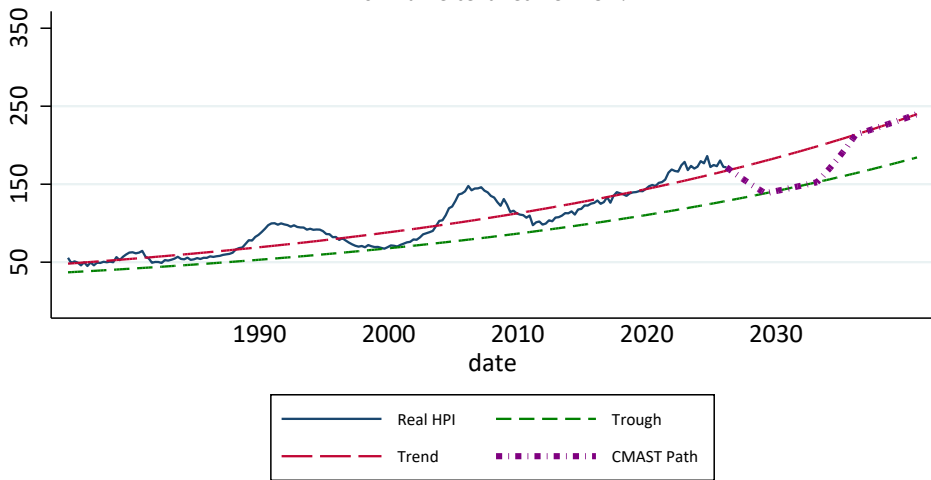
Nominal Percent Decline: 44.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 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 Q1 2026 Scenario

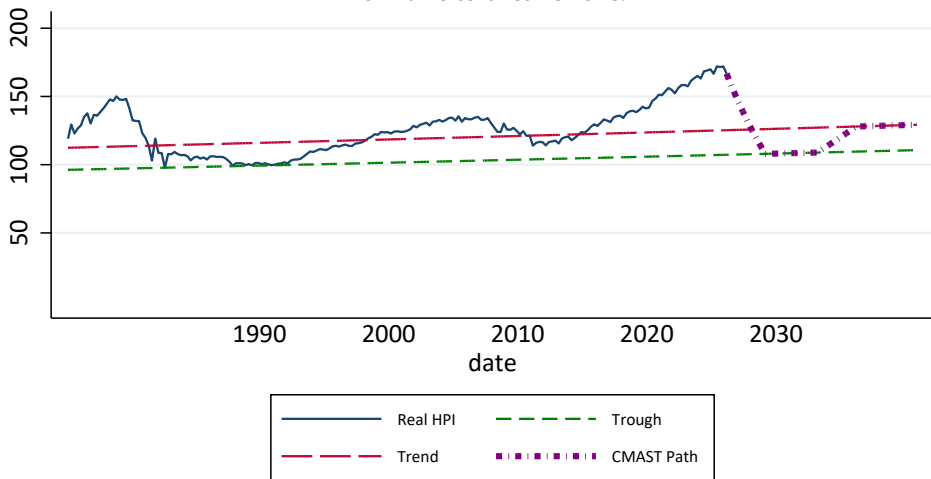
Nominal Percent Decline: 15.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 15.7% from current price levels.

Balance of State (Top 50 CBSAs) - IA Q1 2026 Scenario

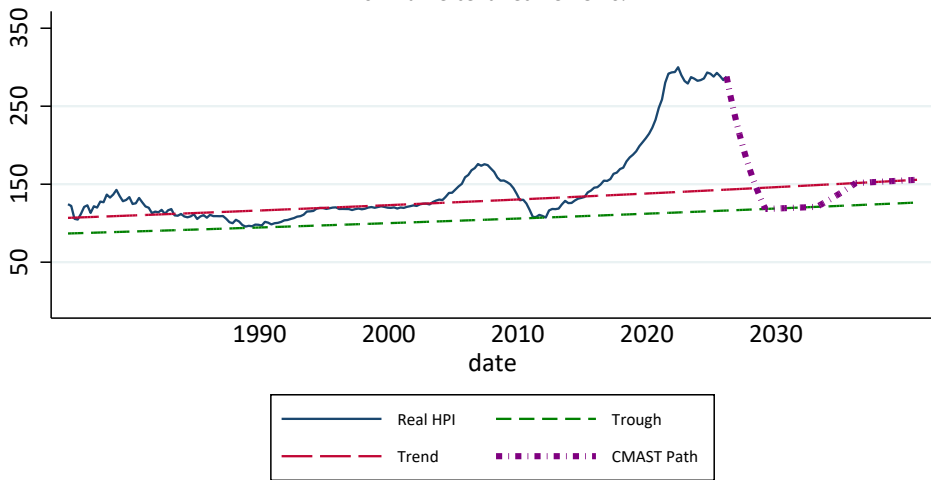
Nominal Percent Decline: 32.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 32.3% from current price levels.

Balance of State (Top 50 CBSAs) - ID Q1 2026 Scenario

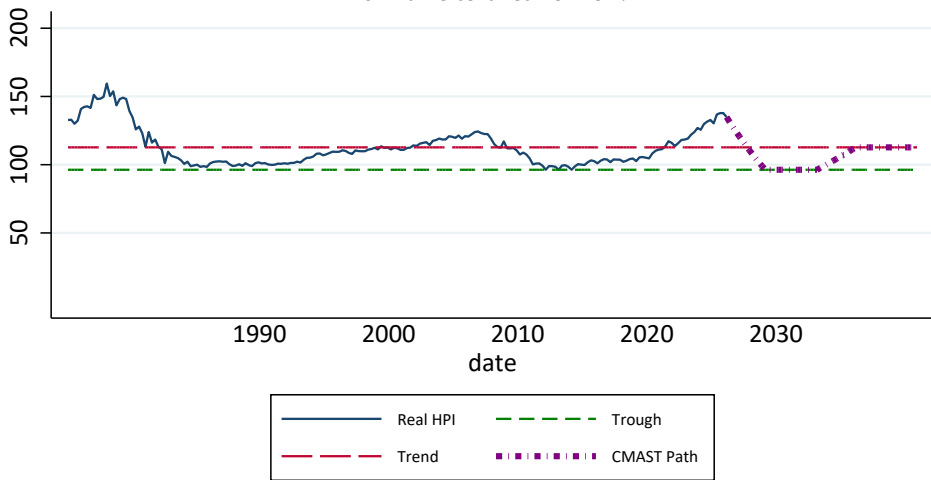
Nominal Percent Decline: 57.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 57.0% from current price levels.

Balance of State (Top 50 CBSAs) - IL Q1 2026 Scenario

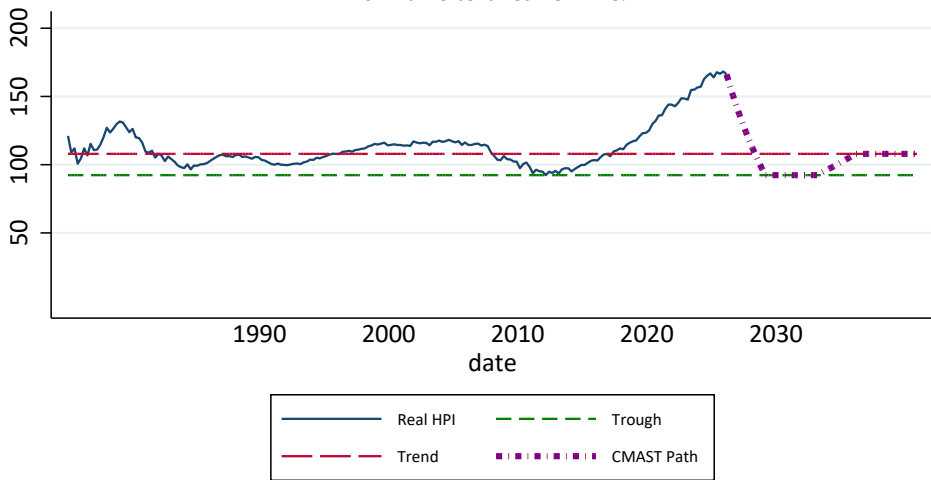
Nominal Percent Decline: 25.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 25.4% from current price levels.

Balance of State (Top 50 CBSAs) - IN Q1 2026 Scenario

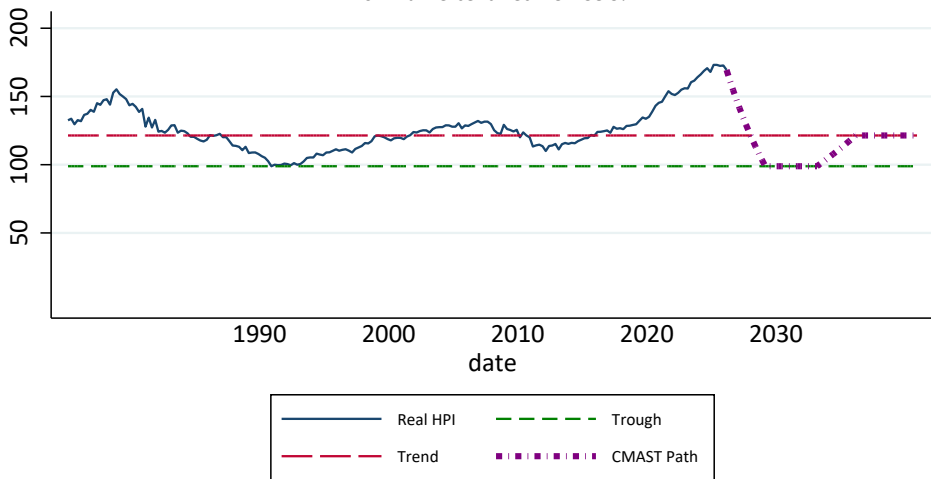
Nominal Percent Decline: 41.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 41.8% from current price levels.

Balance of State (Top 50 CBSAs) - KS Q1 2026 Scenario

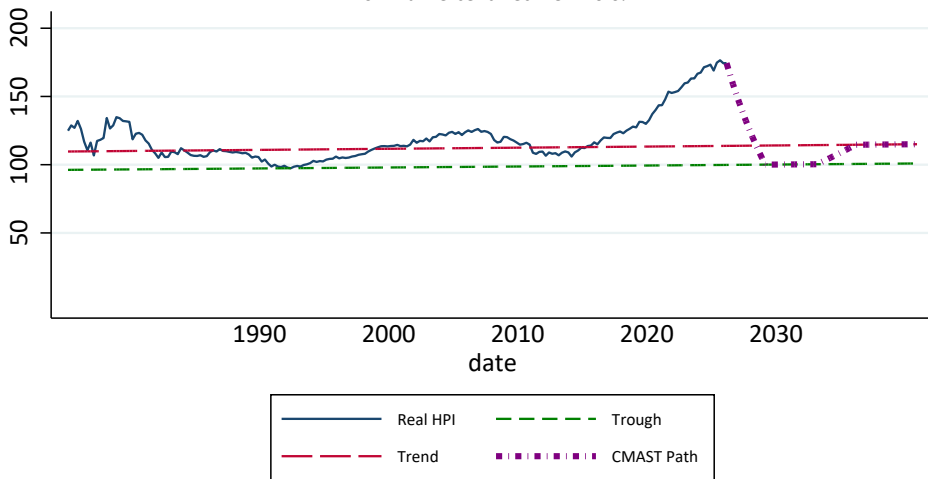
Nominal Percent Decline: 38.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 38.9% from current price levels.

Balance of State (Top 50 CBSAs) - KY Q1 2026 Scenario

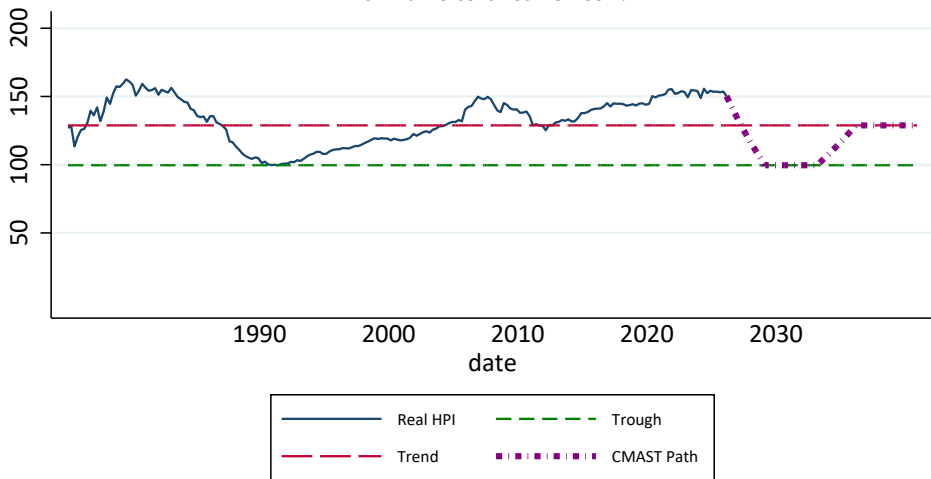
Nominal Percent Decline: 40.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 40.0% from current price levels.

Balance of State (Top 50 CBSAs) - LA Q1 2026 Scenario

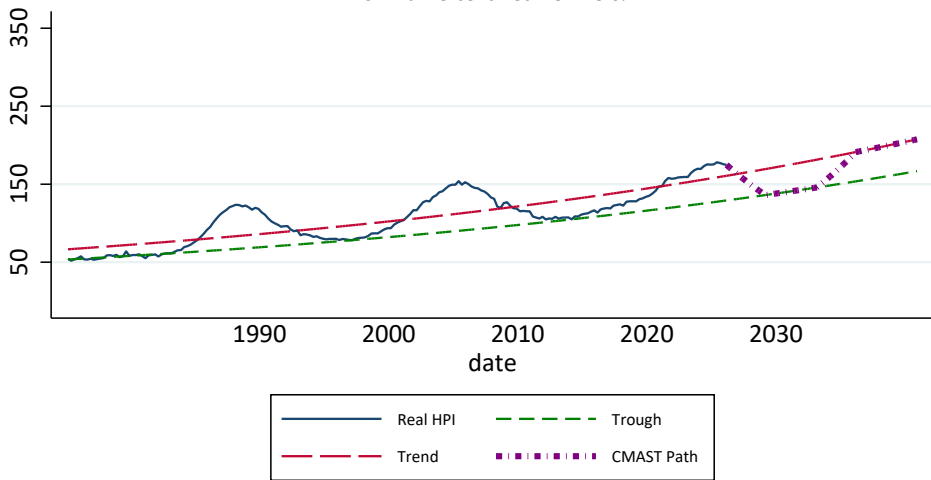
Nominal Percent Decline: 30.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 30.7% from current price levels.

Balance of State (Top 50 CBSAs) - MA Q1 2026 Scenario

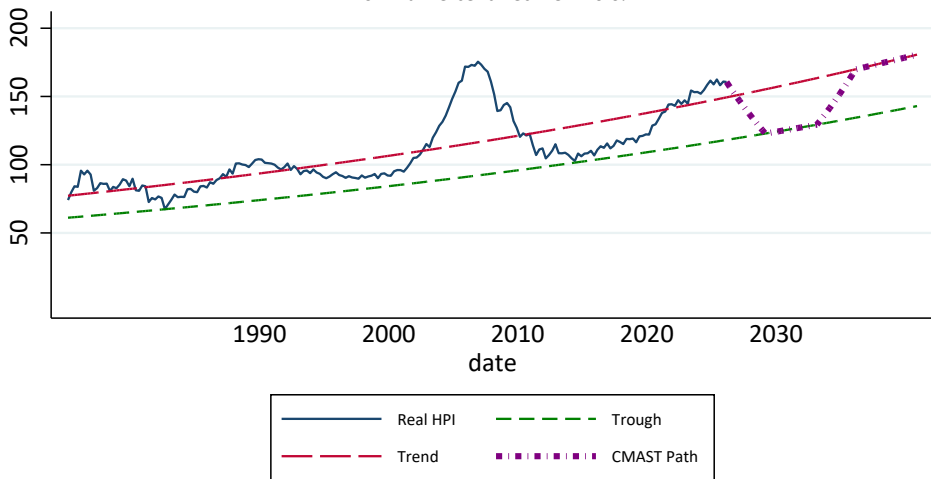
Nominal Percent Decline: 18.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 18.6% from current price levels.

Balance of State (Top 50 CBSAs) - MD Q1 2026 Scenario

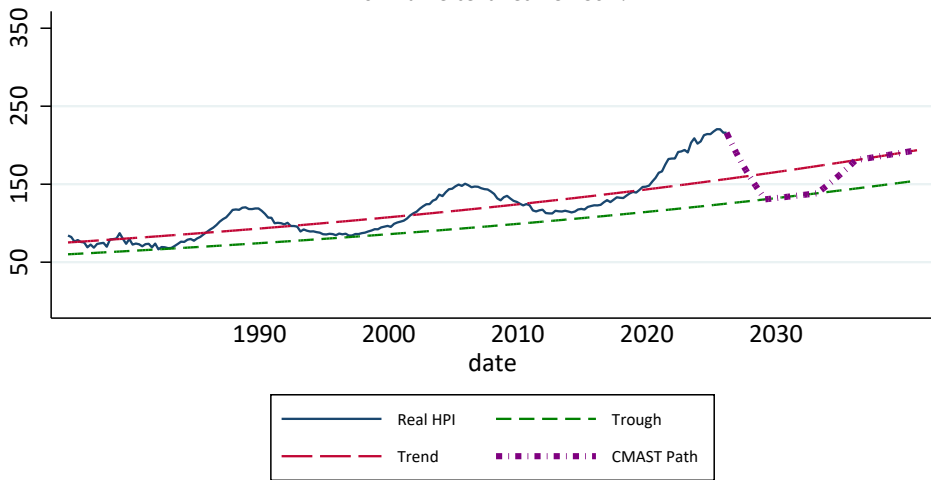
Nominal Percent Decline: 20.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 20.0% from current price levels.

Balance of State (Top 50 CBSAs) - ME Q1 2026 Scenario

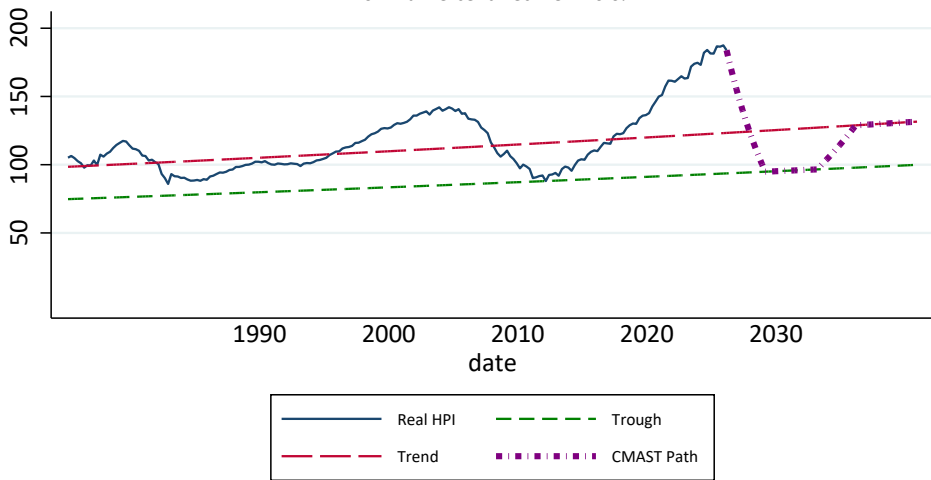
Nominal Percent Decline: 36.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 36.7% from current price levels.

Balance of State (Top 50 CBSAs) - MI Q1 2026 Scenario

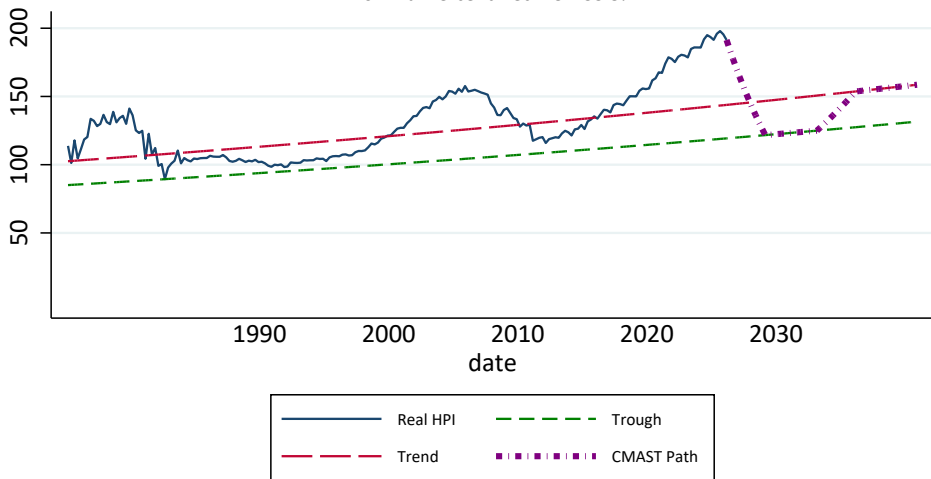
Nominal Percent Decline: 46.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 46.0% from current price levels.

Balance of State (Top 50 CBSAs) - MN Q1 2026 Scenario

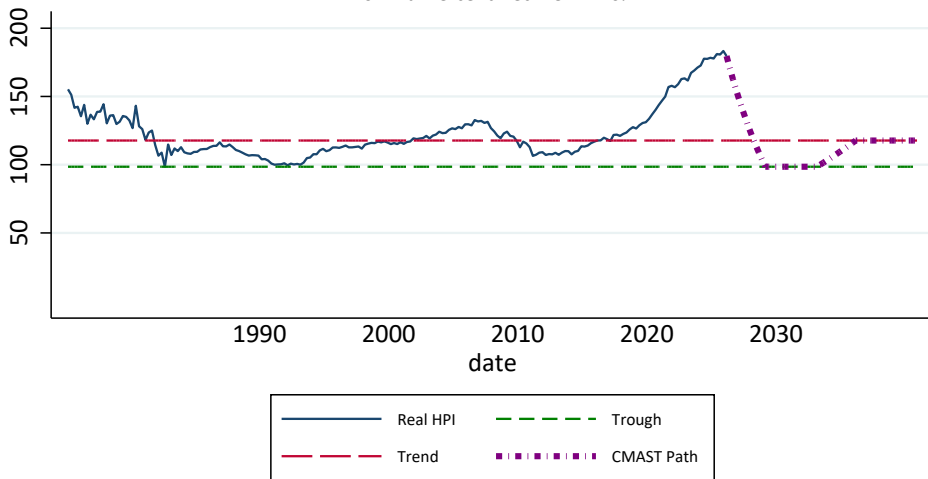
Nominal Percent Decline: 33.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 33.5% from current price levels.

Balance of State (Top 50 CBSAs) - MO Q1 2026 Scenario

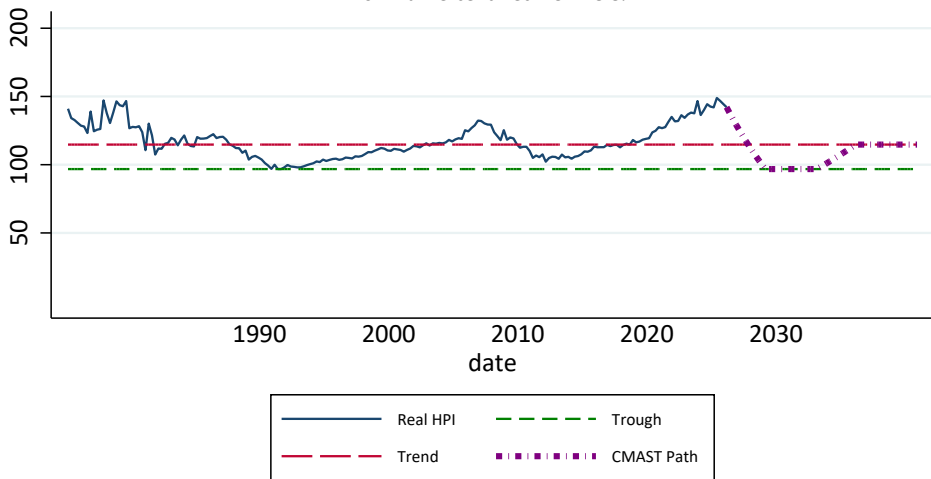
Nominal Percent Decline: 42.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 42.6% from current price levels.

Balance of State (Top 50 CBSAs) - MS Q1 2026 Scenario

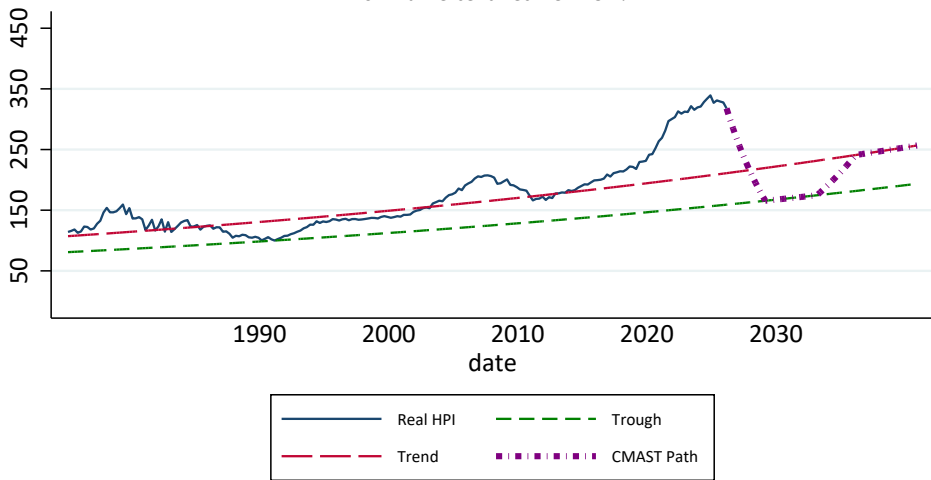
Nominal Percent Decline: 28.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 28.8% from current price levels.

Balance of State (Top 50 CBSAs) - MT Q1 2026 Scenario

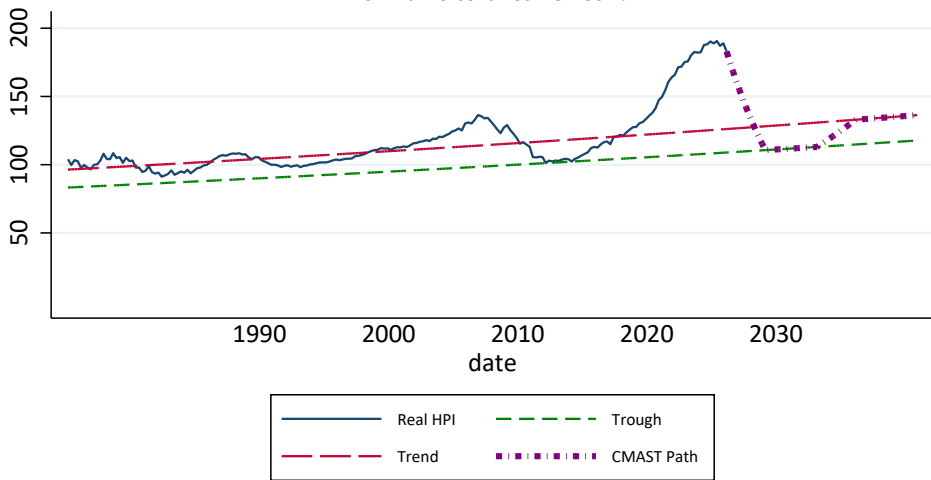
Nominal Percent Decline: 45.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 45.4% from current price levels.

Balance of State (Top 50 CBSAs) - NC Q1 2026 Scenario

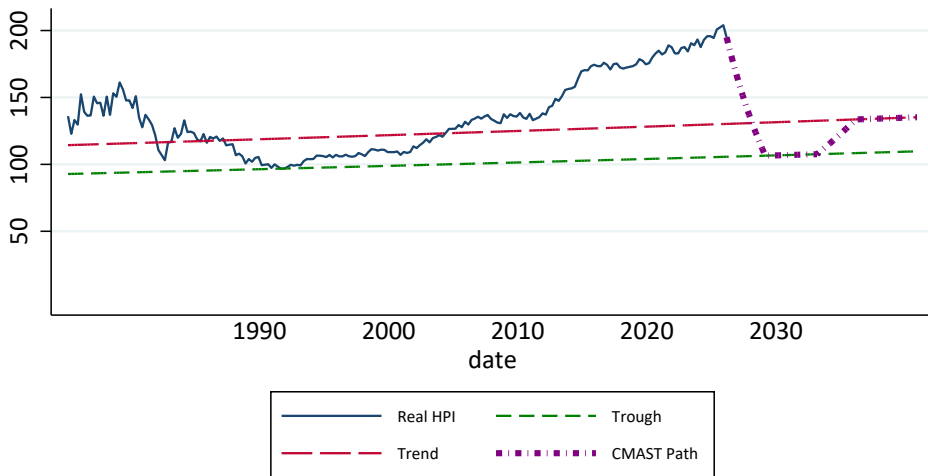
Nominal Percent Decline: 36.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 36.7% from current price levels.

Balance of State (Top 50 CBSAs) - ND Q1 2026 Scenario

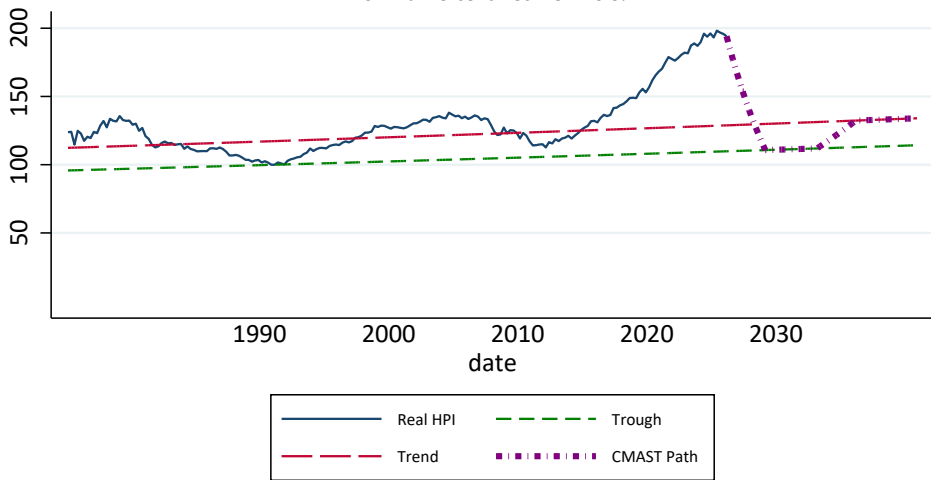
Nominal Percent Decline: 42.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 42.8% from current price levels.

Balance of State (Top 50 CBSAs) - NE Q1 2026 Scenario

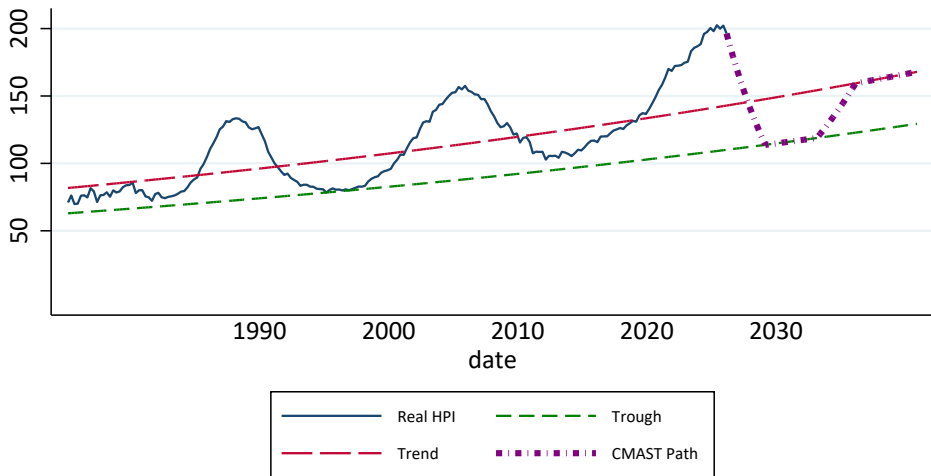
Nominal Percent Decline: 40.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 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 Q1 2026 Scenario

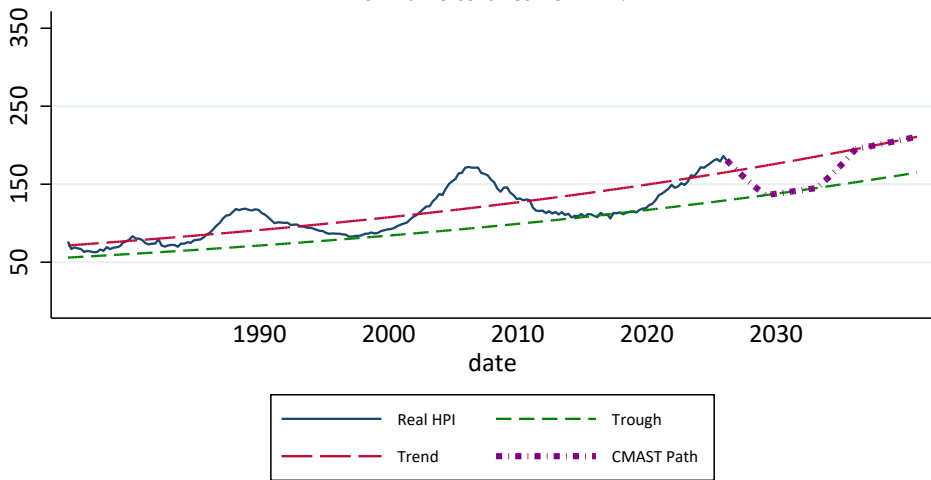
Nominal Percent Decline: 39.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

Balance of State (Top 50 CBSAs) - NJ Q1 2026 Scenario

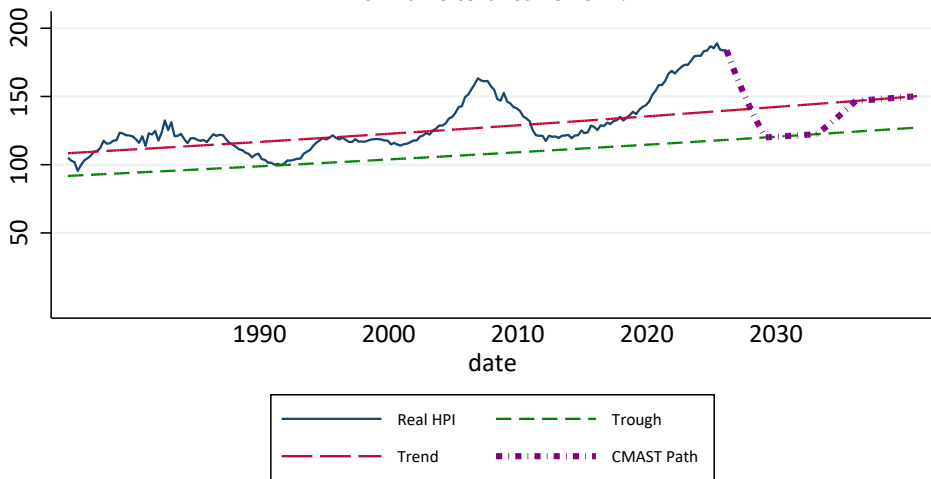
Nominal Percent Decline: 21.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 21.4% from current price levels.

Balance of State (Top 50 CBSAs) - NM Q1 2026 Scenario

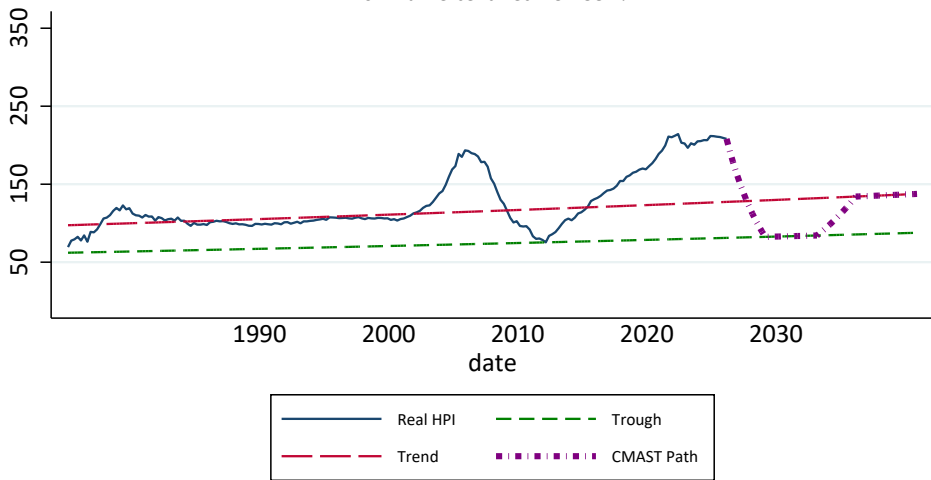
Nominal Percent Decline: 31.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 31.7% from current price levels.

Balance of State (Top 50 CBSAs) - NV Q1 2026 Scenario

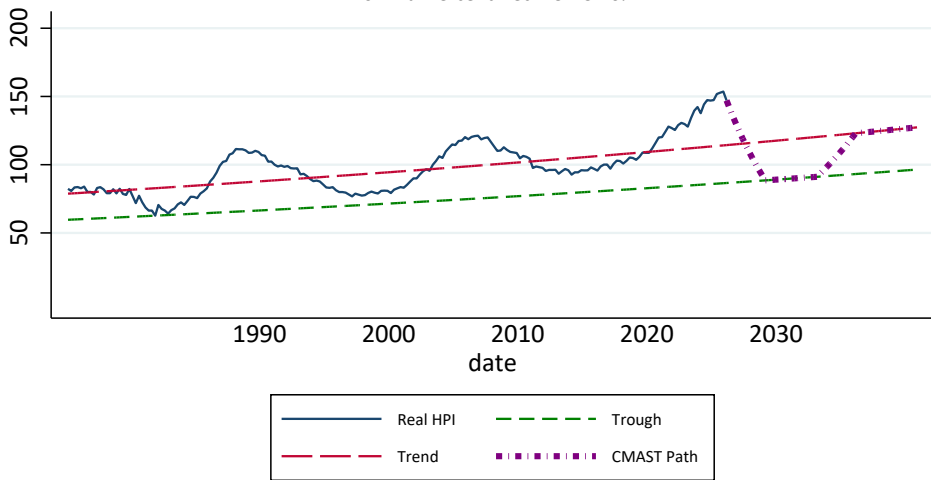
Nominal Percent Decline: 58.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 58.4% from current price levels.

Balance of State (Top 50 CBSAs) - NY Q1 2026 Scenario

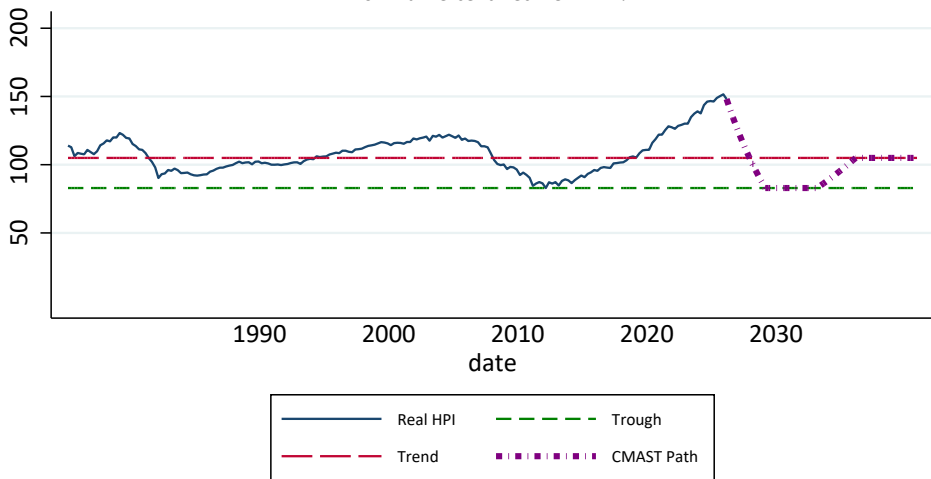
Nominal Percent Decline: 37.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 37.0% from current price levels.

Balance of State (Top 50 CBSAs) - OH Q1 2026 Scenario

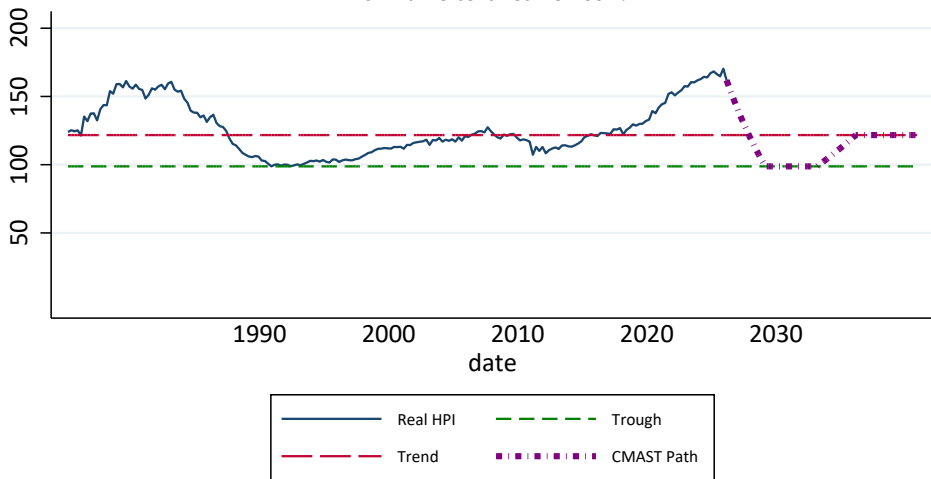
Nominal Percent Decline: 41.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 41.4% from current price levels.

Balance of State (Top 50 CBSAs) - OK Q1 2026 Scenario

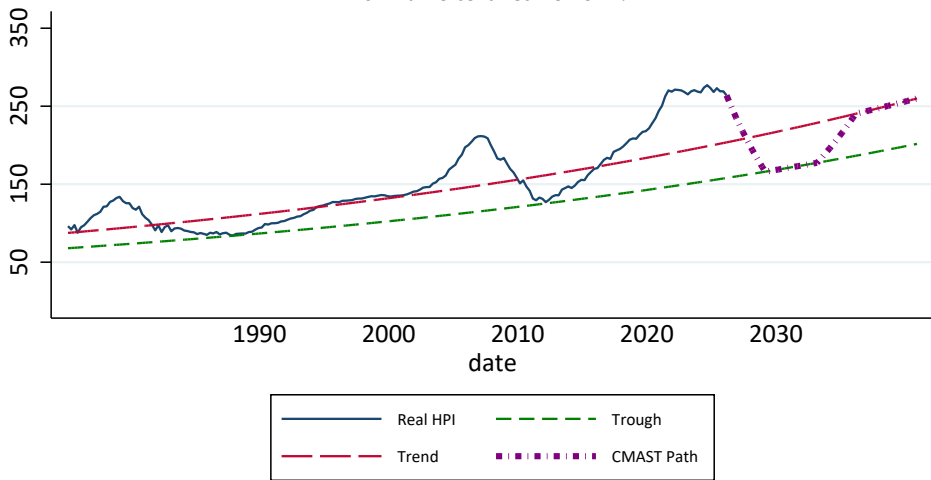
Nominal Percent Decline: 36.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 36.2% from current price levels.

Balance of State (Top 50 CBSAs) - OR Q1 2026 Scenario

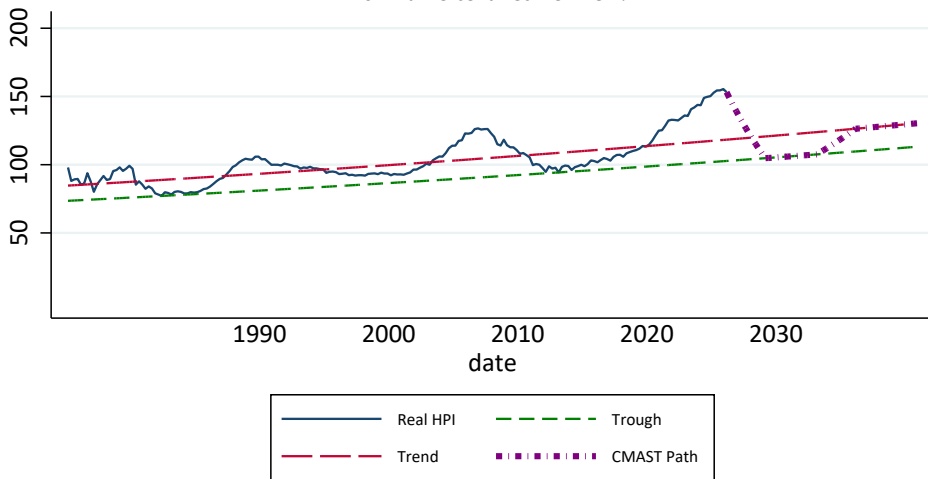
Nominal Percent Decline: 34.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 34.2% from current price levels.

Balance of State (Top 50 CBSAs) - PA Q1 2026 Scenario

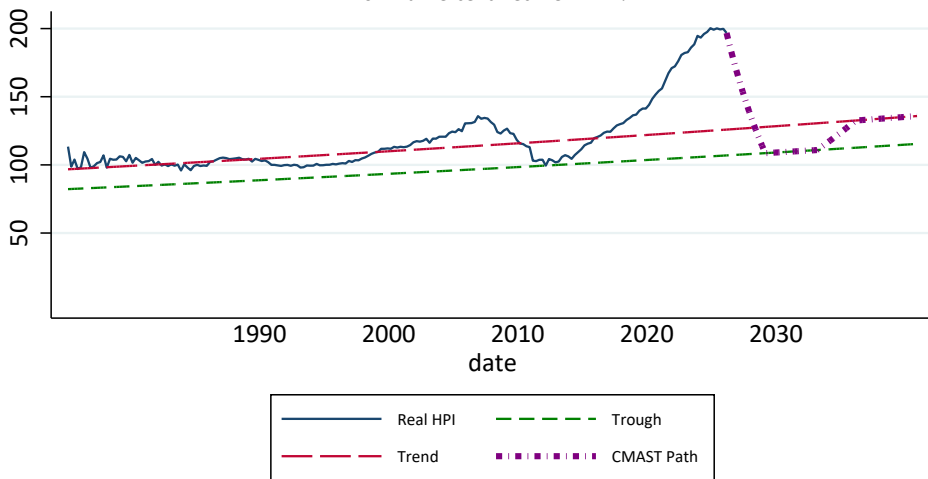
Nominal Percent Decline: 28.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 28.4% from current price levels.

Balance of State (Top 50 CBSAs) - SC Q1 2026 Scenario

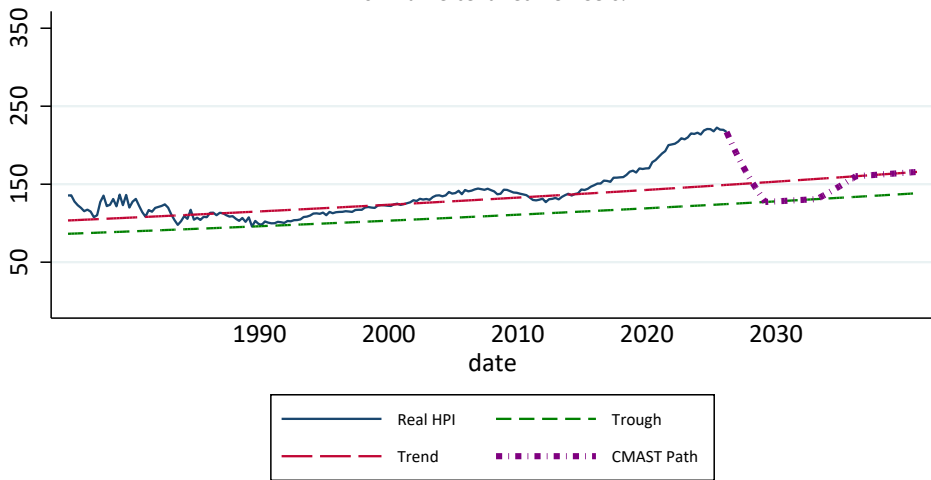
Nominal Percent Decline: 42.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 42.2% from current price levels.

Balance of State (Top 50 CBSAs) - SD Q1 2026 Scenario

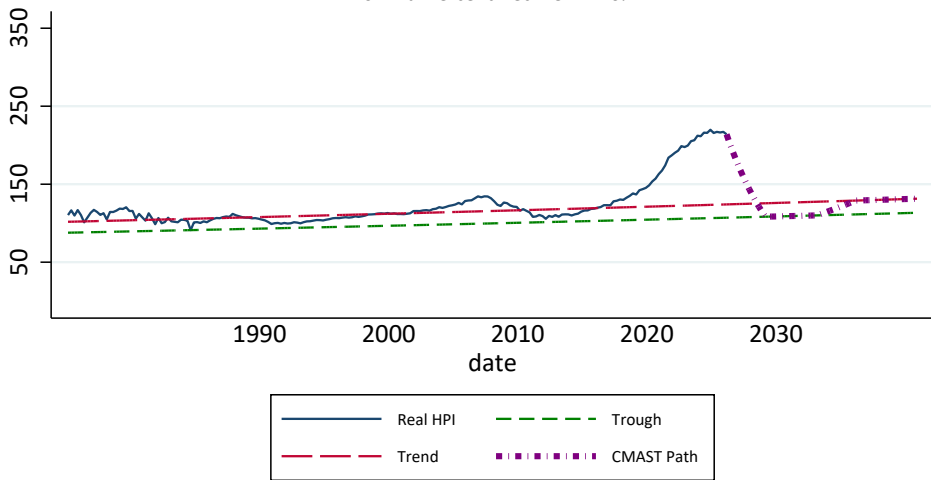
Nominal Percent Decline: 38.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 38.6% from current price levels.

Balance of State (Top 50 CBSAs) - TN Q1 2026 Scenario

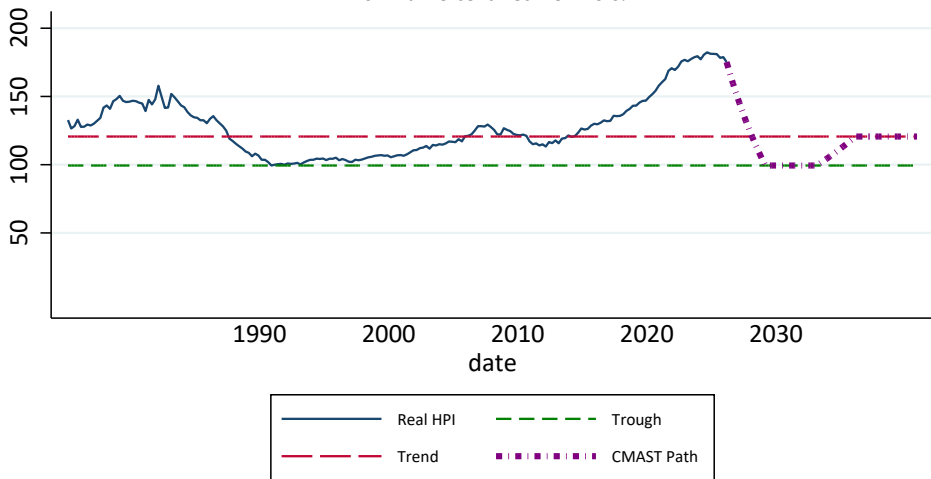
Nominal Percent Decline: 47.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 47.0% from current price levels.

Balance of State (Top 50 CBSAs) - TX Q1 2026 Scenario

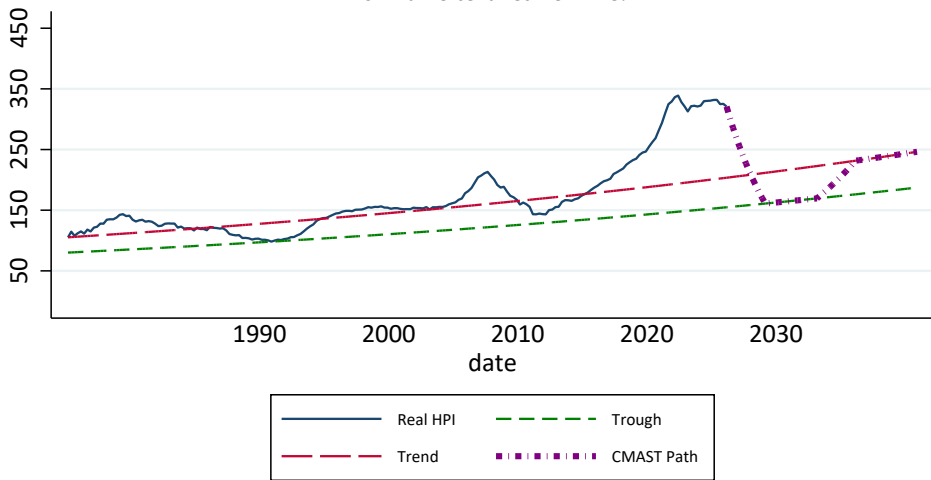
Nominal Percent Decline: 40.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 40.6% from current price levels.

Balance of State (Top 50 CBSAs) - UT Q1 2026 Scenario

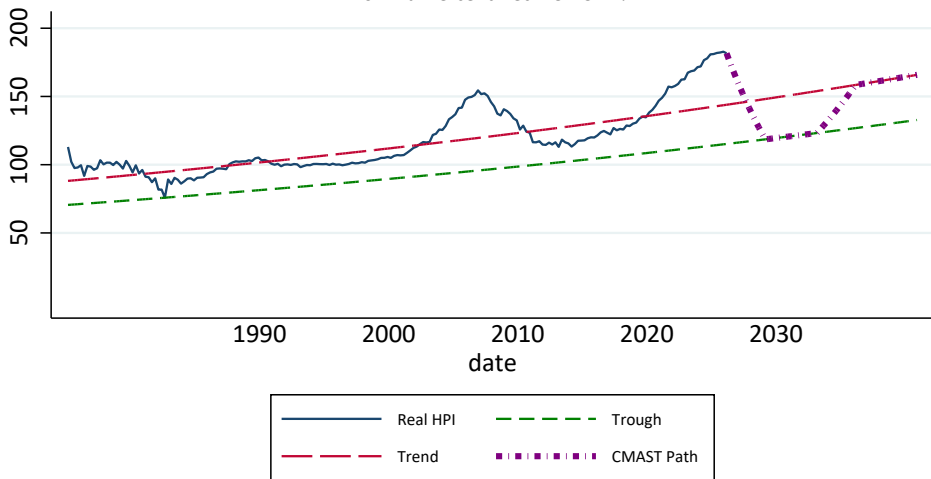
Nominal Percent Decline: 47.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 47.5% from current price levels.

Balance of State (Top 50 CBSAs) - VA Q1 2026 Scenario

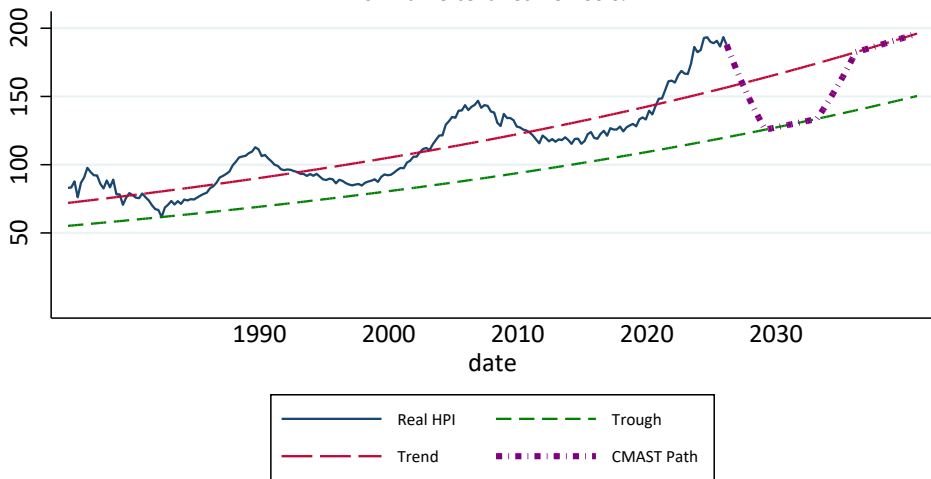
Nominal Percent Decline: 31.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 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 Q1 2026 Scenario

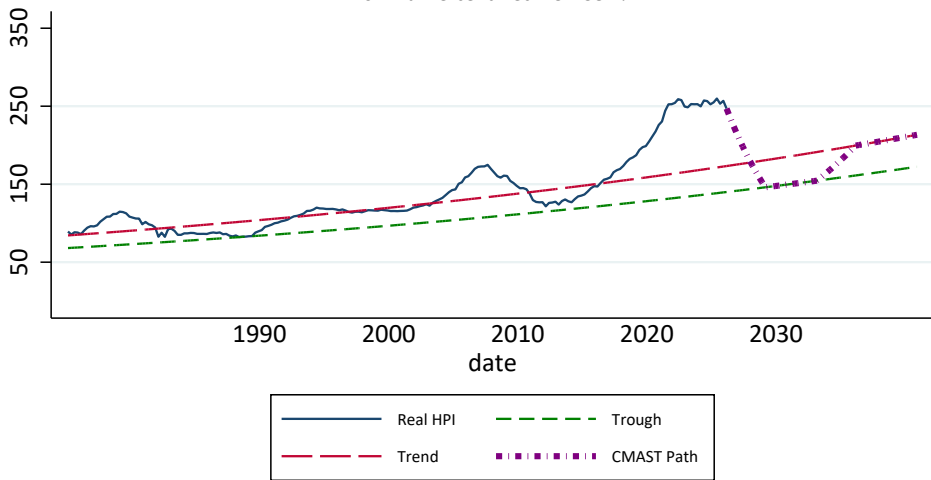
Nominal Percent Decline: 30.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 30.0% from current price levels.

Balance of State (Top 50 CBSAs) - WA Q1 2026 Scenario

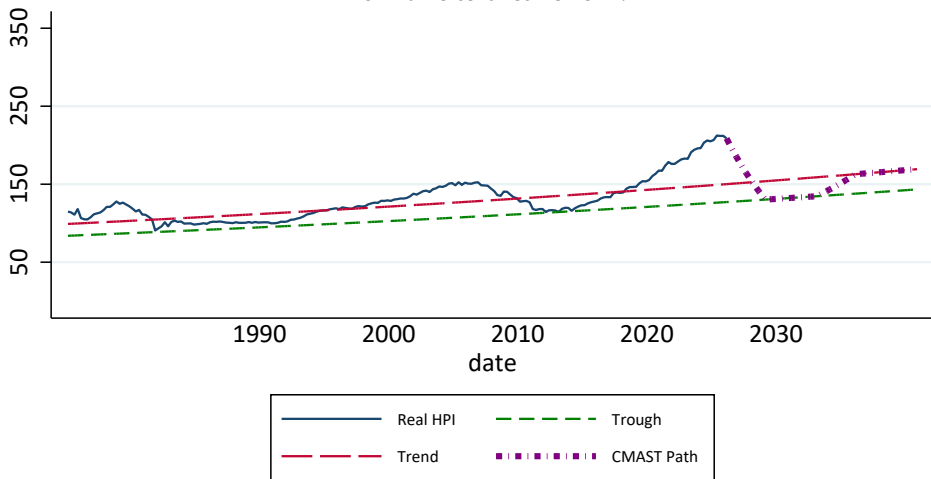
Nominal Percent Decline: 38.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 38.1% from current price levels.

Balance of State (Top 50 CBSAs) - WI Q1 2026 Scenario

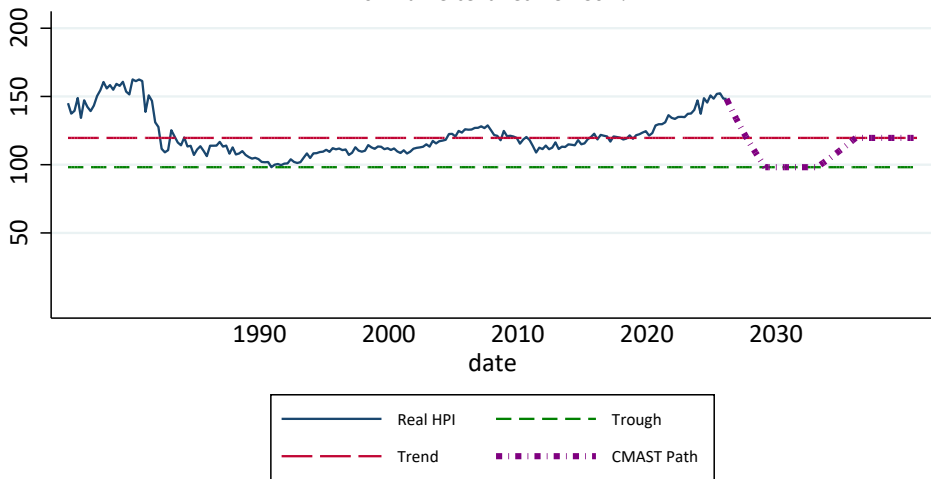
Nominal Percent Decline: 34.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 34.7% from current price levels.

Balance of State (Top 50 CBSAs) - WV Q1 2026 Scenario

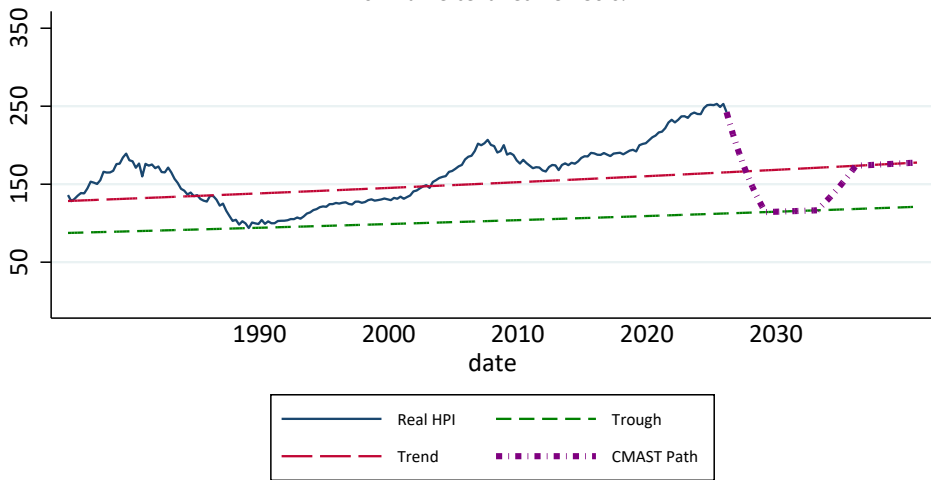
Nominal Percent Decline: 30.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 30.7% from current price levels.

Balance of State (Top 50 CBSAs) - WY Q1 2026 Scenario

Nominal Percent Decline: 50.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 50.6% from current price levels.