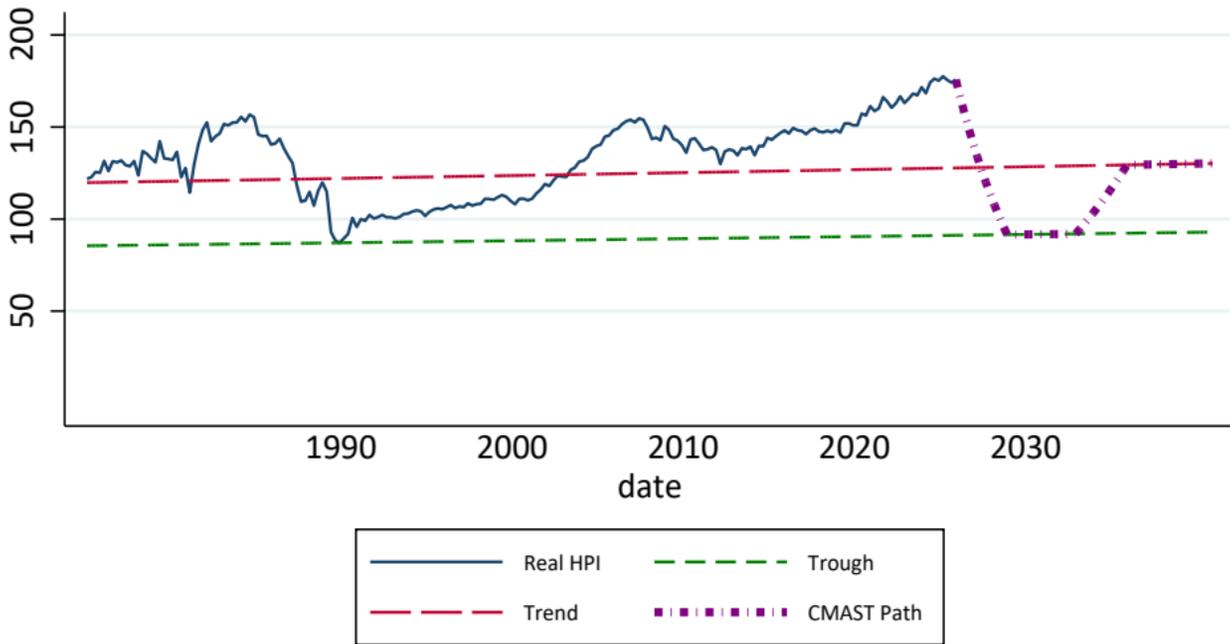


State - AK Q4 2025 Scenario

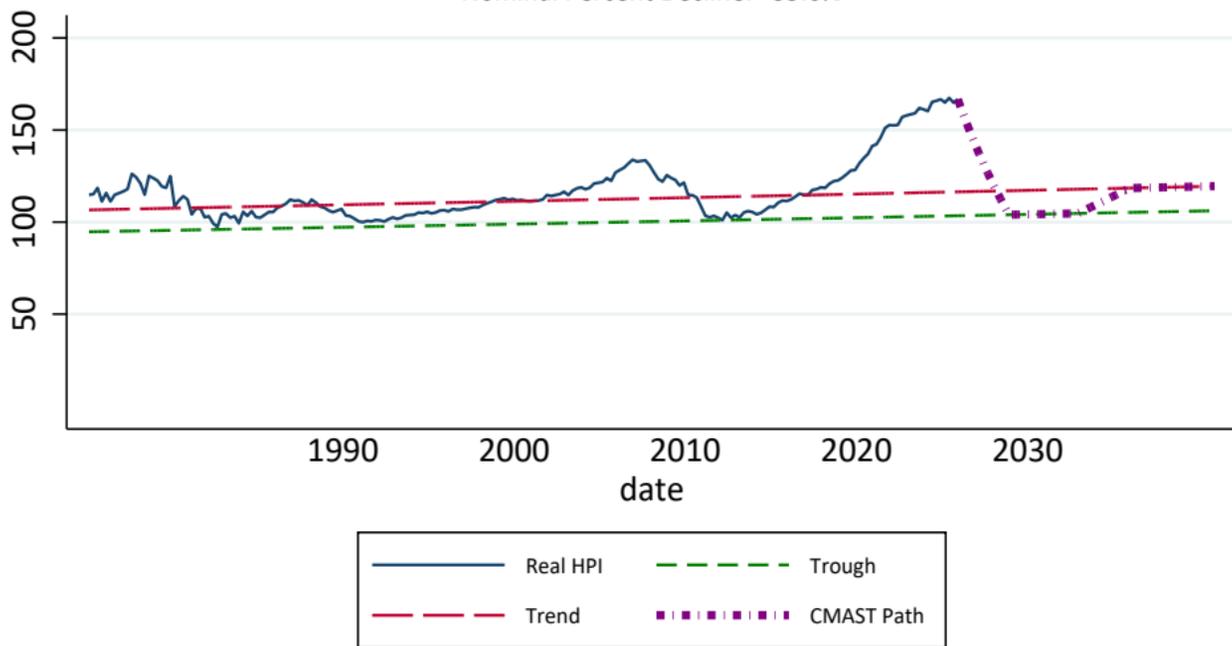
Nominal Percent Decline: 46.2%



The graph above shows real HPI from Q1 1975 through Q4 2025 for AK. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 46.2% from current price levels.

State - AL Q4 2025 Scenario

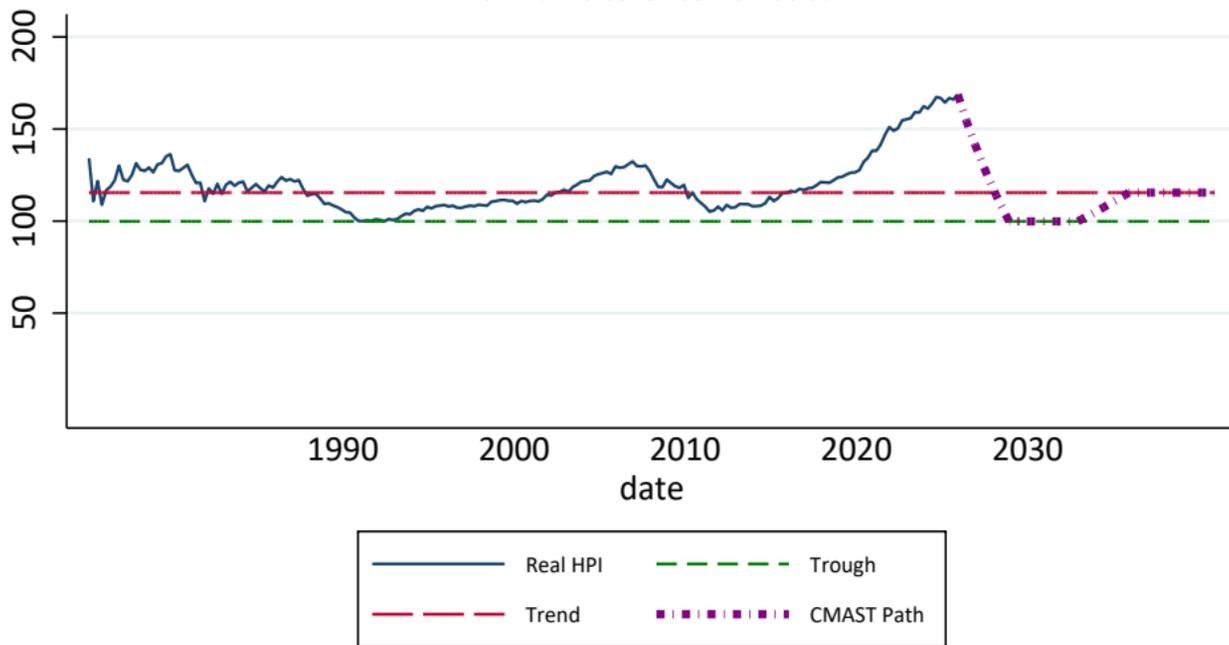
Nominal Percent Decline: 35.6%



The graph above shows real HPI from Q1 1975 through Q4 2025 for AL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 35.6% from current price levels.

State - AR Q4 2025 Scenario

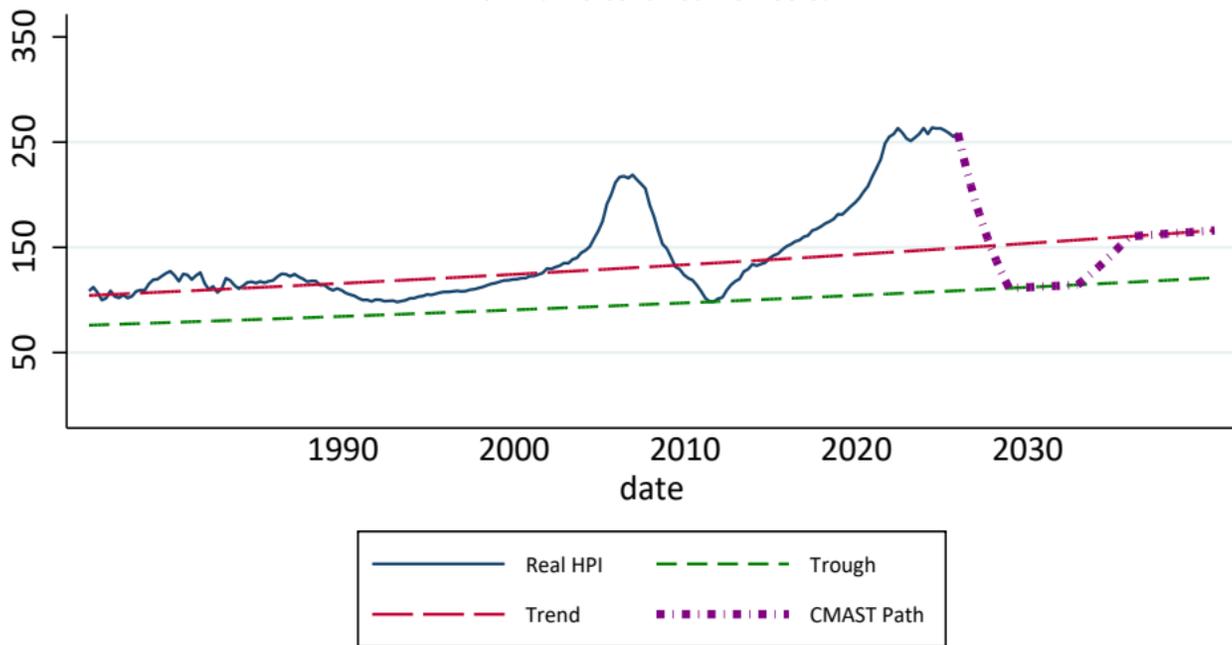
Nominal Percent Decline: 38.9%



The graph above shows real HPI from Q1 1975 through Q4 2025 for AR. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 38.9% from current price levels.

State - AZ Q4 2025 Scenario

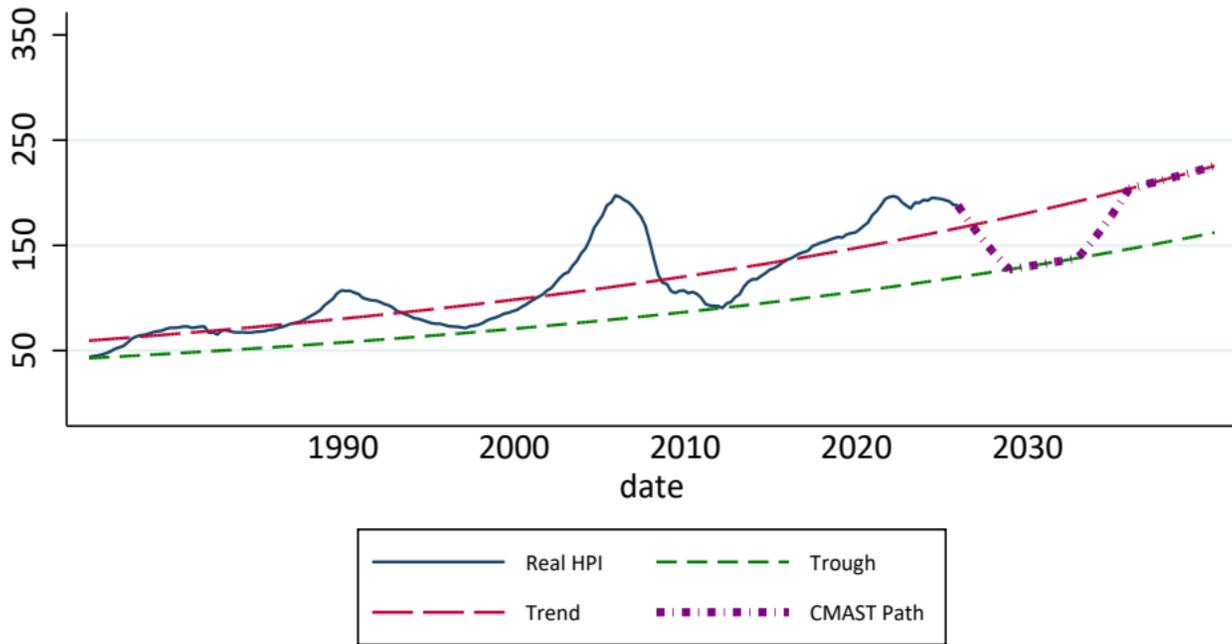
Nominal Percent Decline: 55.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for AZ. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 55.5% from current price levels.

State - CA Q4 2025 Scenario

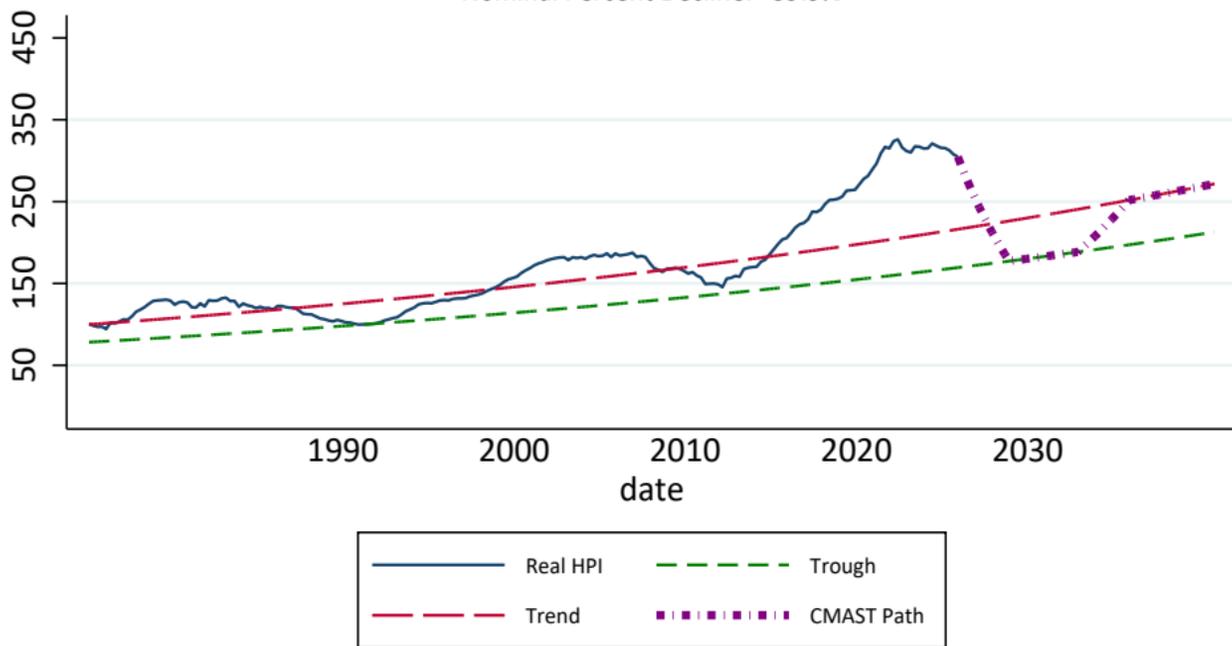
Nominal Percent Decline: 30.2%



The graph above shows real HPI from Q1 1975 through Q4 2025 for CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 30.2% from current price levels.

State - CO Q4 2025 Scenario

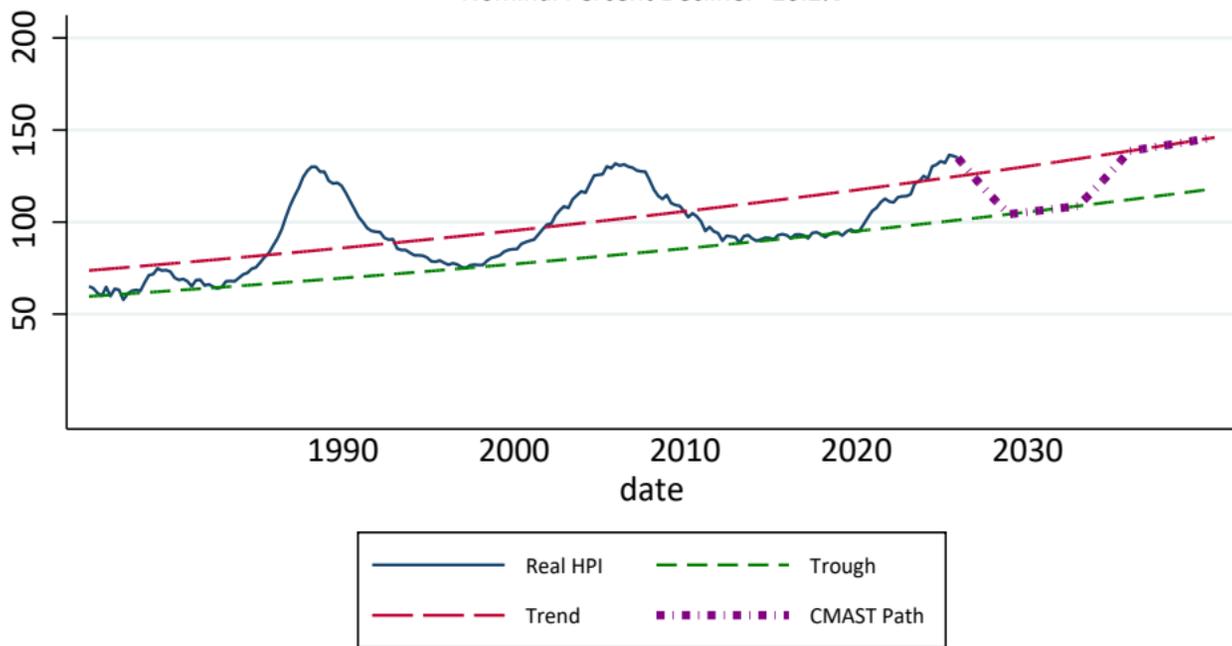
Nominal Percent Decline: 39.9%



The graph above shows real HPI from Q1 1975 through Q4 2025 for CO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 39.9% from current price levels.

State - CT Q4 2025 Scenario

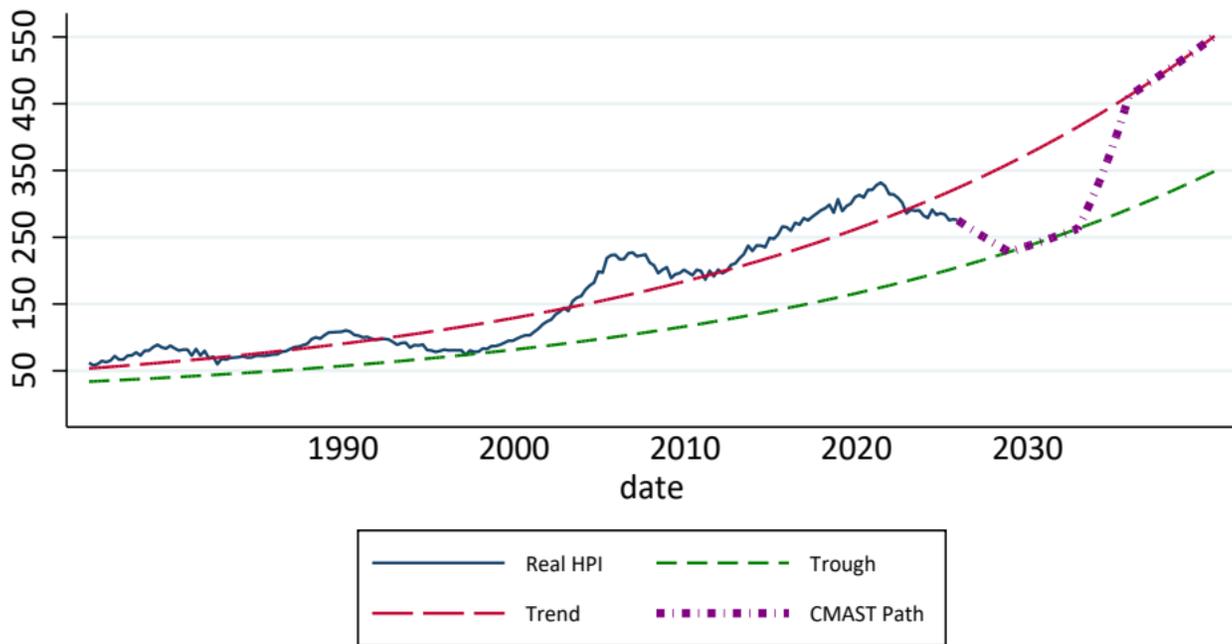
Nominal Percent Decline: 20.2%



The graph above shows real HPI from Q1 1975 through Q4 2025 for CT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 20.2% from current price levels.

State - DC Q4 2025 Scenario

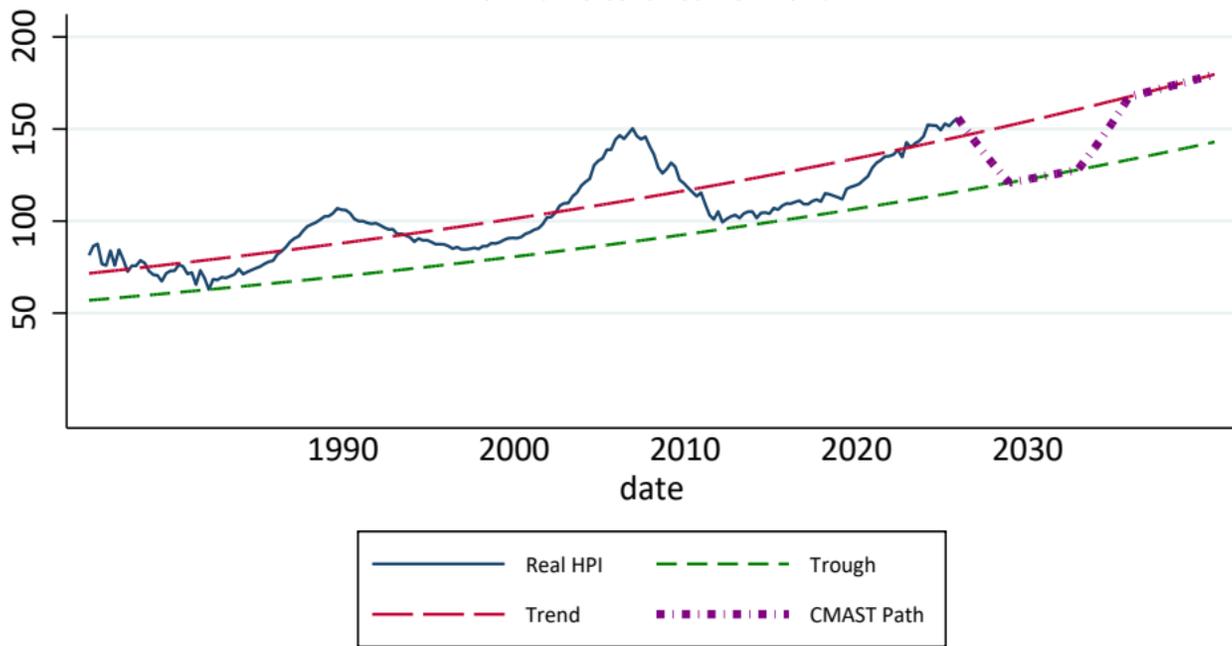
Nominal Percent Decline: 14.6%



The graph above shows real HPI from Q1 1975 through Q4 2025 for DC. 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 Q1 2026. The CMAST path is associated with a nominal price decline of 14.6% from current price levels.

State - DE Q4 2025 Scenario

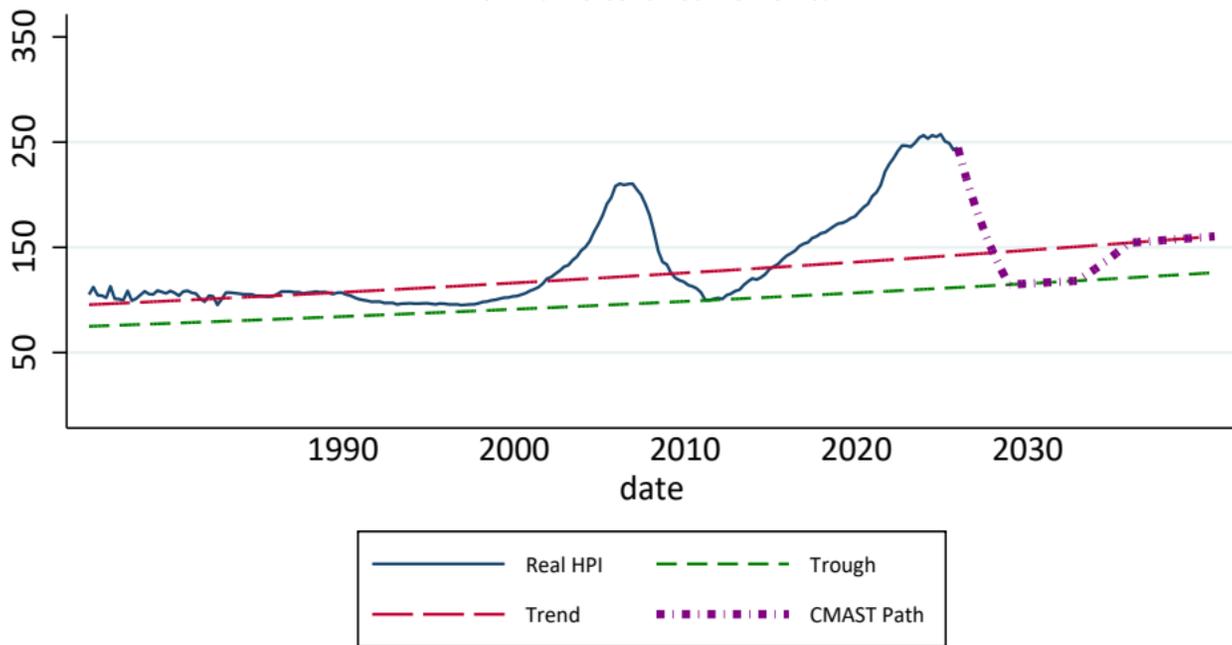
Nominal Percent Decline: 20.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for DE. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 20.1% from current price levels.

State - FL Q4 2025 Scenario

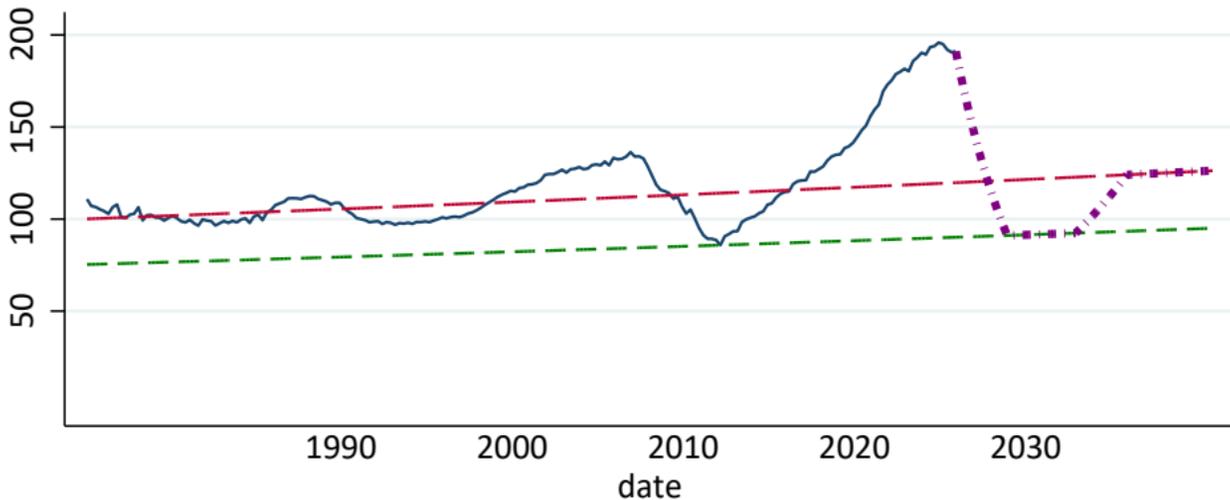
Nominal Percent Decline: 51.6%



The graph above shows real HPI from Q1 1975 through Q4 2025 for FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 51.6% from current price levels.

State - GA Q4 2025 Scenario

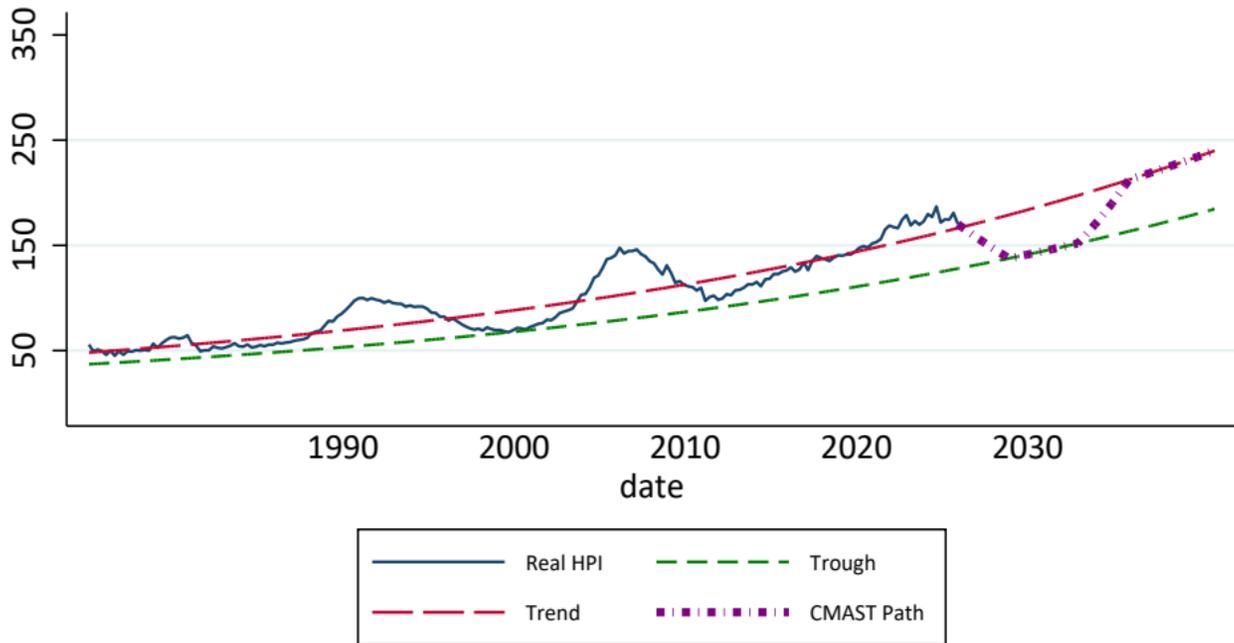
Nominal Percent Decline: 50.7%



The graph above shows real HPI from Q1 1975 through Q4 2025 for GA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 50.7% from current price levels.

State - HI Q4 2025 Scenario

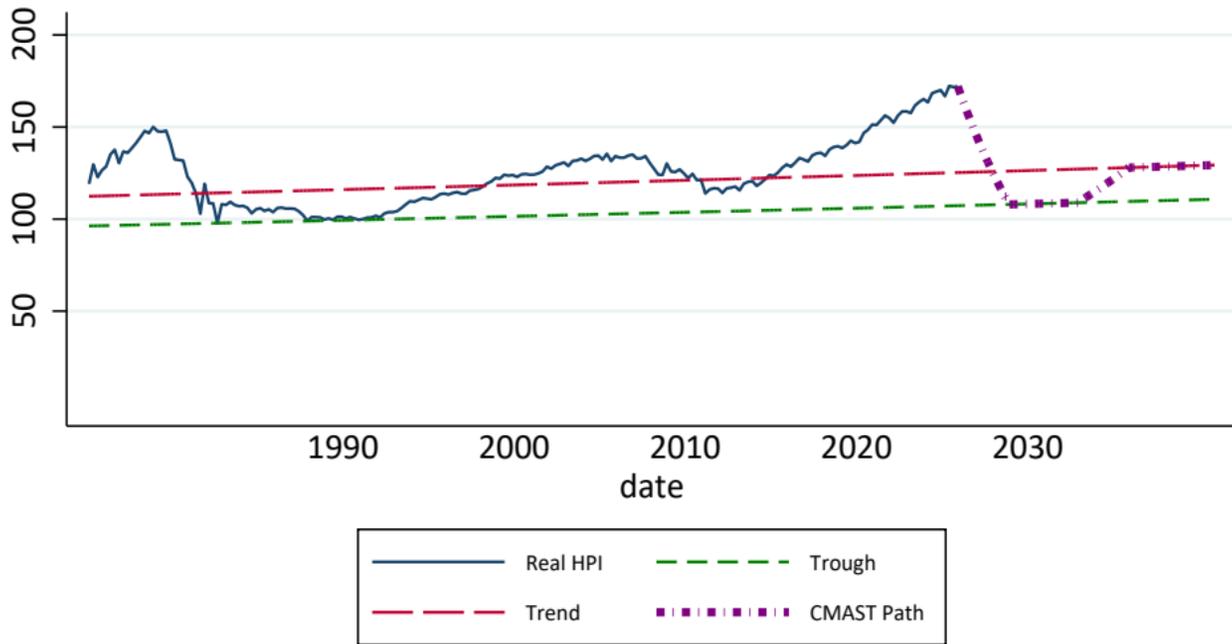
Nominal Percent Decline: 16.6%



The graph above shows real HPI from Q1 1975 through Q4 2025 for HI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 16.6% from current price levels.

State - IA Q4 2025 Scenario

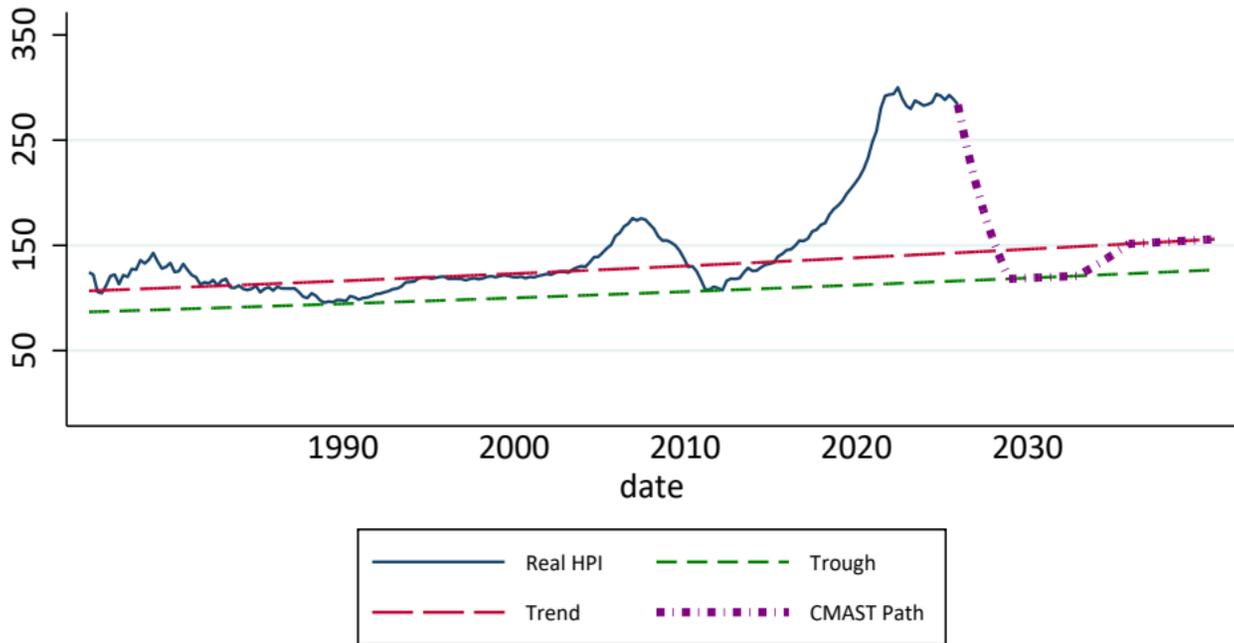
Nominal Percent Decline: 35.2%



The graph above shows real HPI from Q1 1975 through Q4 2025 for IA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 35.2% from current price levels.

State - ID Q4 2025 Scenario

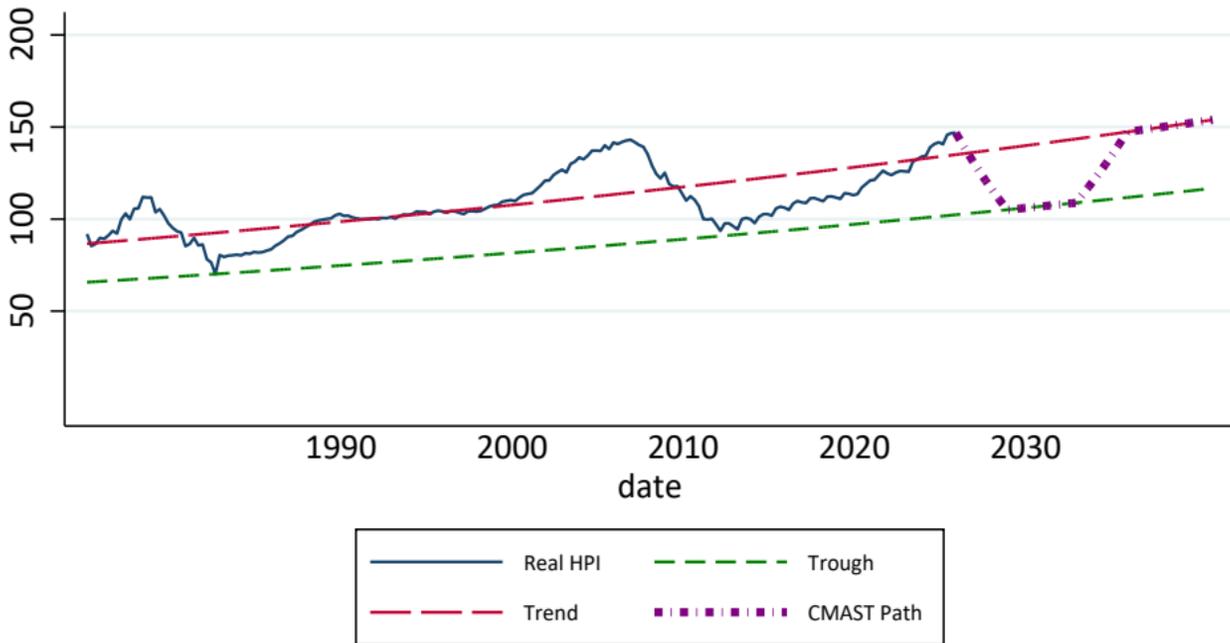
Nominal Percent Decline: 56.9%



The graph above shows real HPI from Q1 1975 through Q4 2025 for ID. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 56.9% from current price levels.

State - IL Q4 2025 Scenario

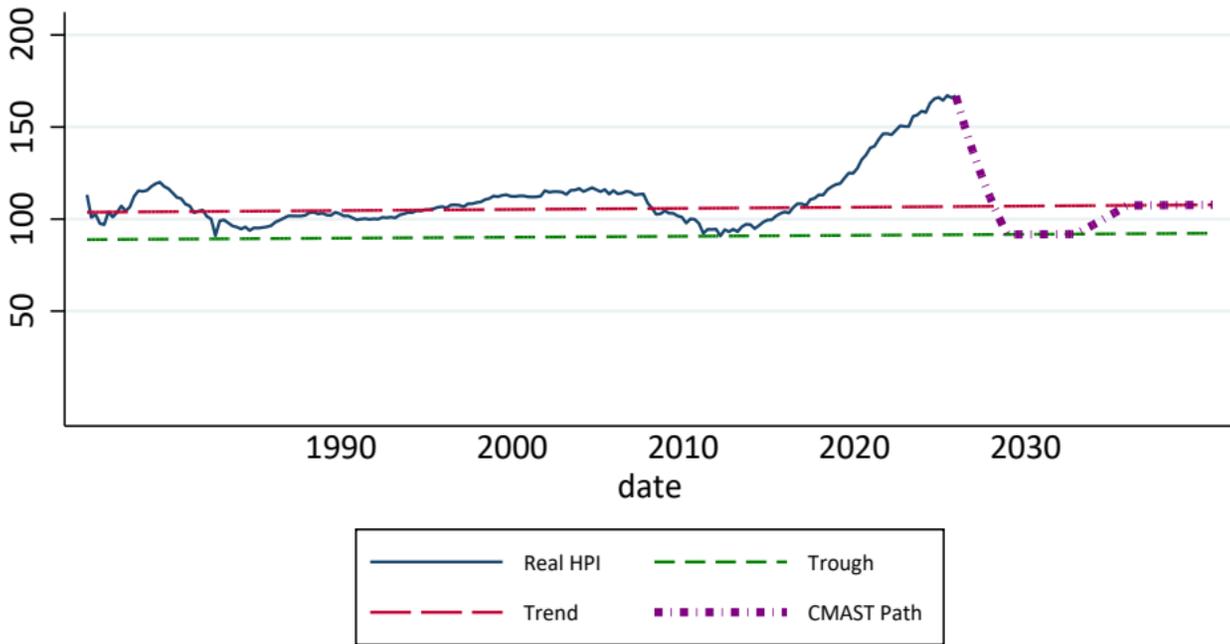
Nominal Percent Decline: 26.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for IL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 26.1% from current price levels.

State - IN Q4 2025 Scenario

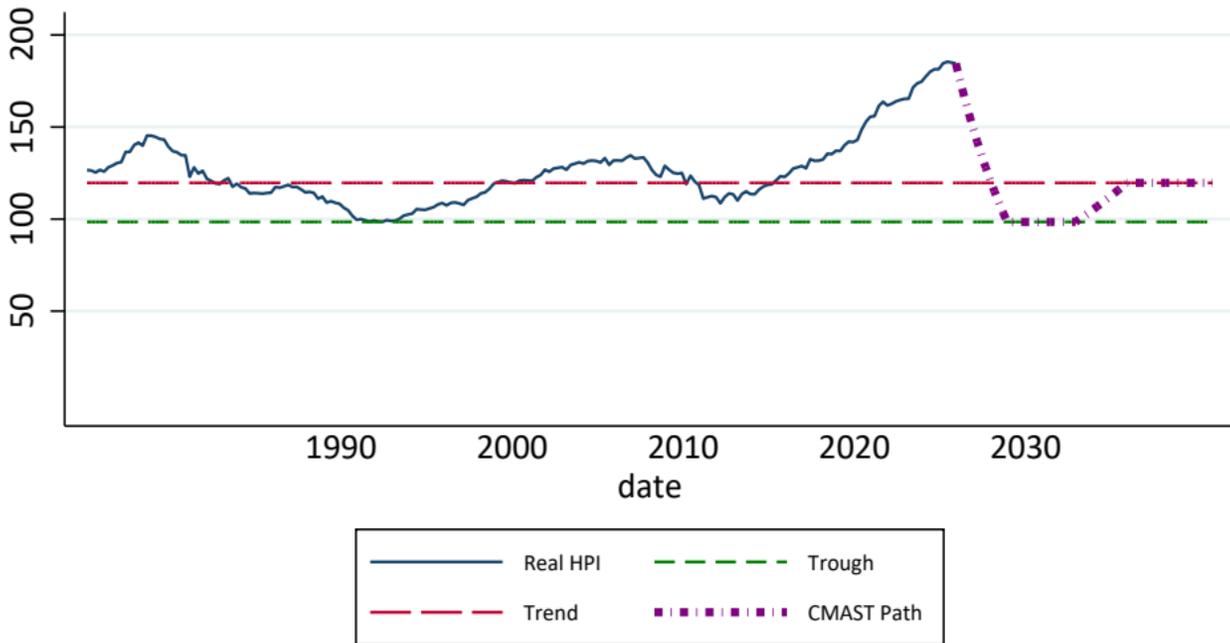
Nominal Percent Decline: 43.3%



The graph above shows real HPI from Q1 1975 through Q4 2025 for IN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 43.3% from current price levels.

State - KS Q4 2025 Scenario

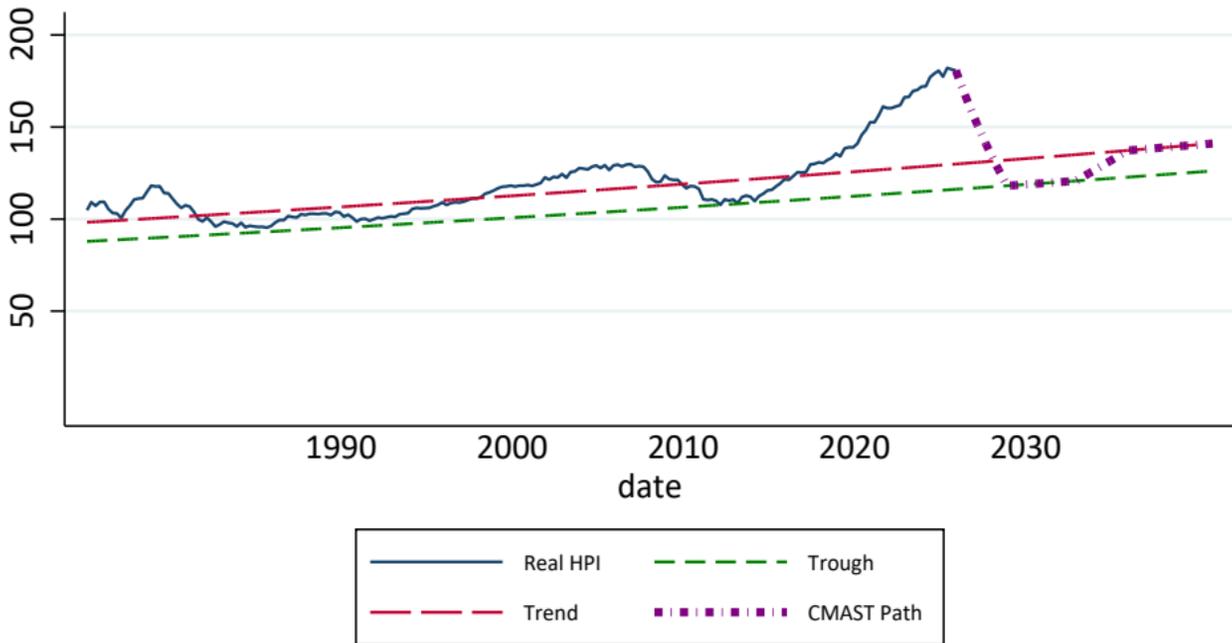
Nominal Percent Decline: 44.9%



The graph above shows real HPI from Q1 1975 through Q4 2025 for KS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 44.9% from current price levels.

State - KY Q4 2025 Scenario

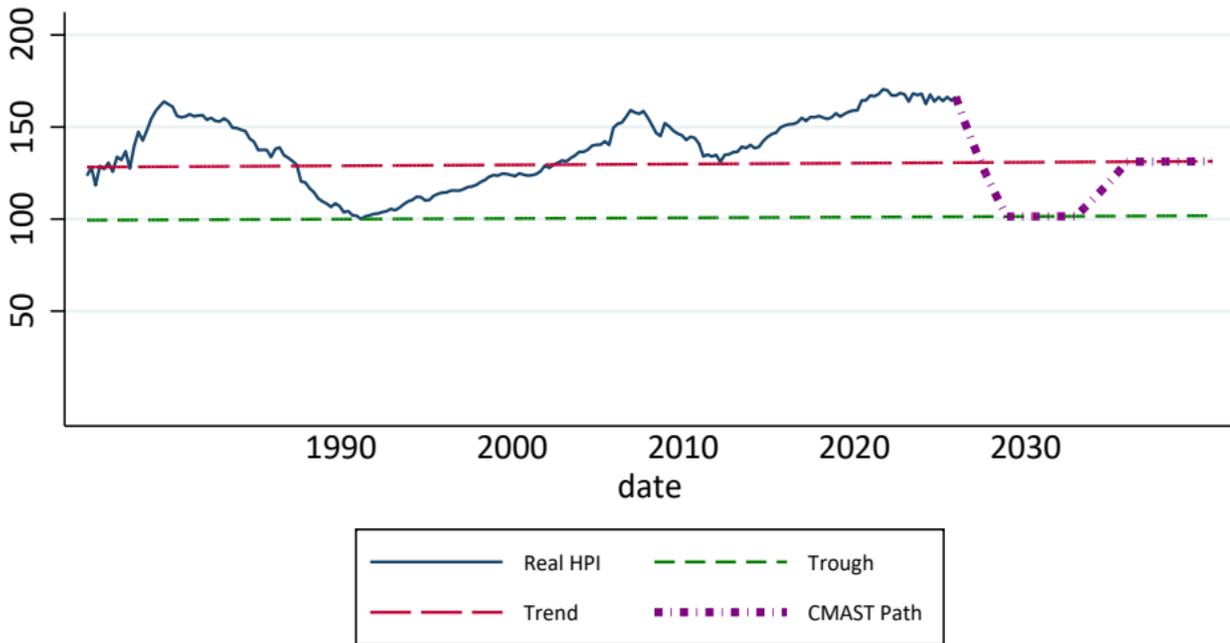
Nominal Percent Decline: 32.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for KY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 32.5% from current price levels.

State - LA Q4 2025 Scenario

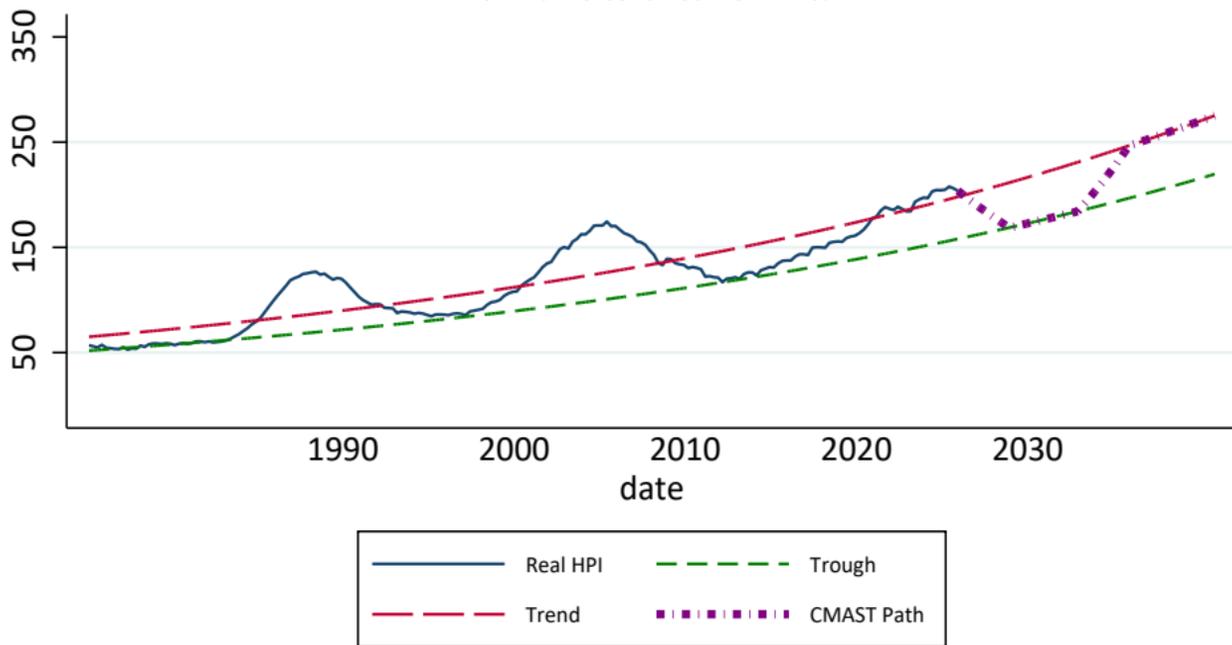
Nominal Percent Decline: 37.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for LA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 37.1% from current price levels.

State - MA Q4 2025 Scenario

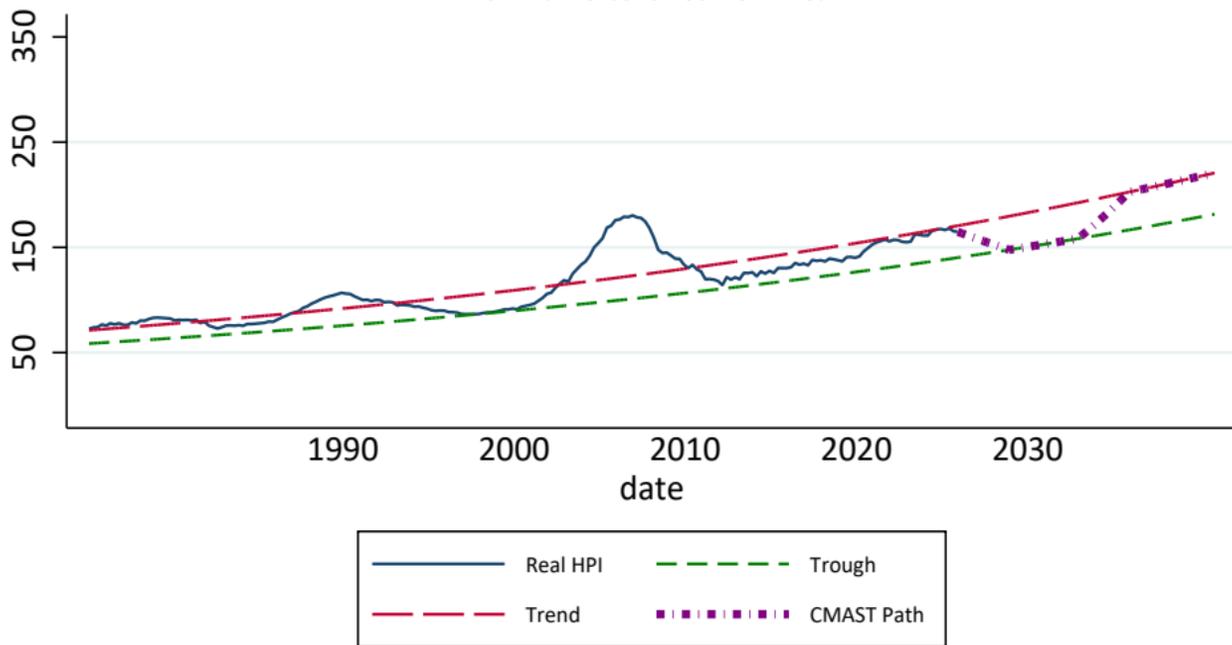
Nominal Percent Decline: 14.6%



The graph above shows real HPI from Q1 1975 through Q4 2025 for MA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 14.6% from current price levels.

State - MD Q4 2025 Scenario

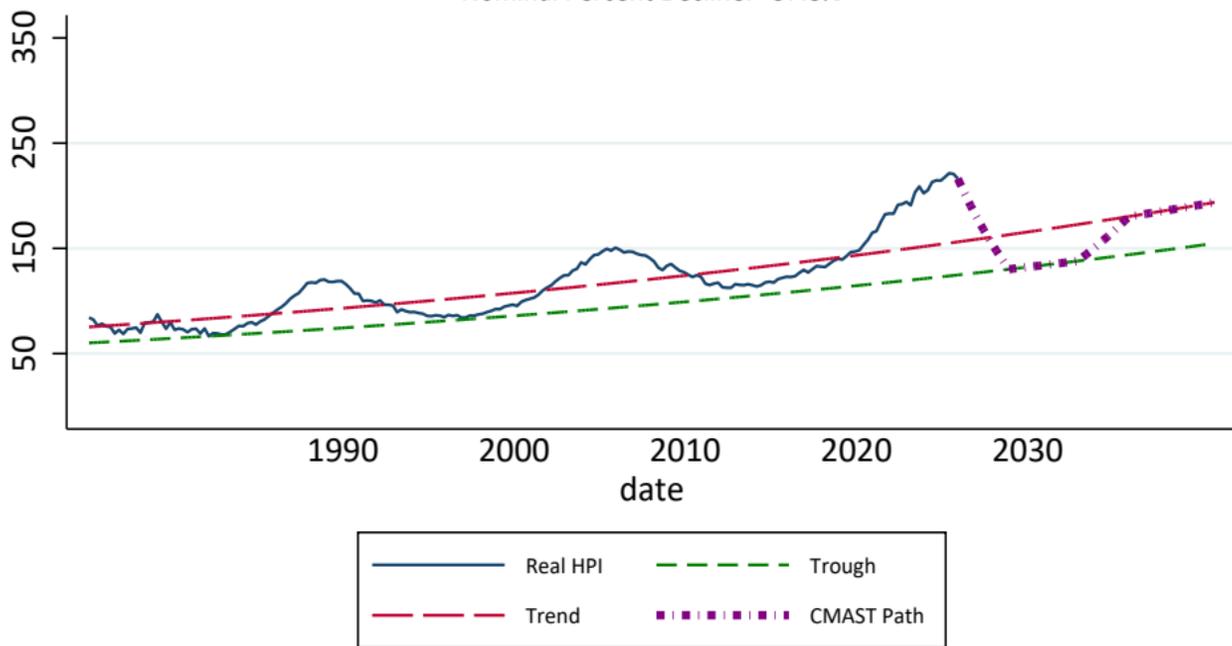
Nominal Percent Decline: 7.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for MD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 7.5% from current price levels.

State - ME Q4 2025 Scenario

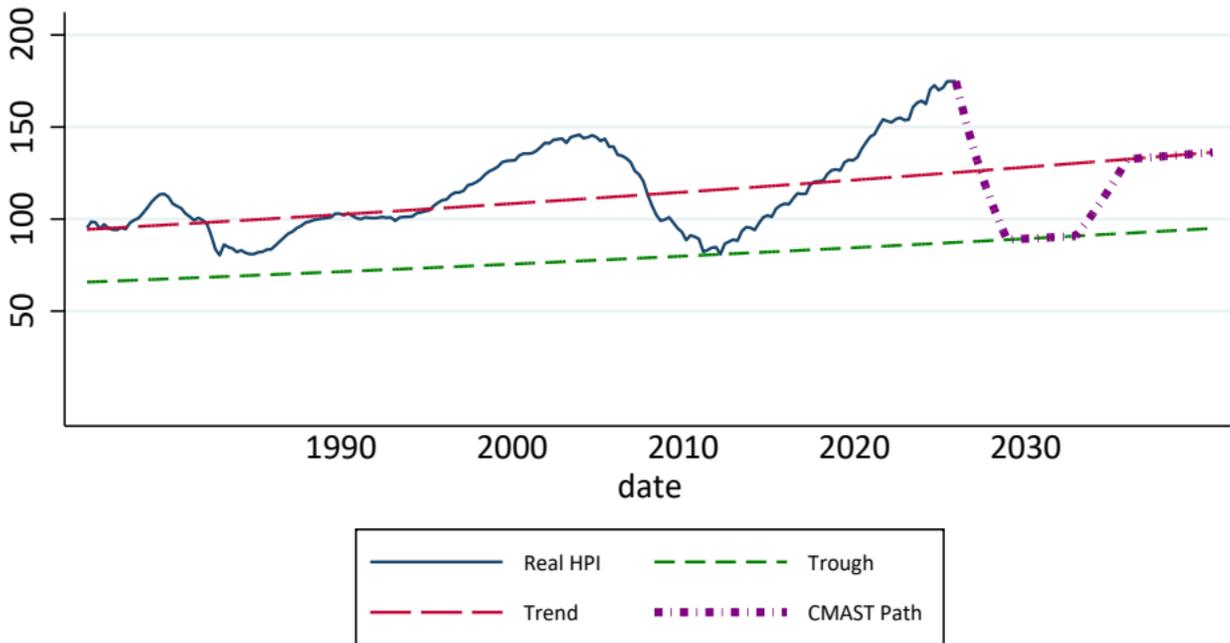
Nominal Percent Decline: 37.8%



The graph above shows real HPI from Q1 1975 through Q4 2025 for ME. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 37.8% from current price levels.

State - MI Q4 2025 Scenario

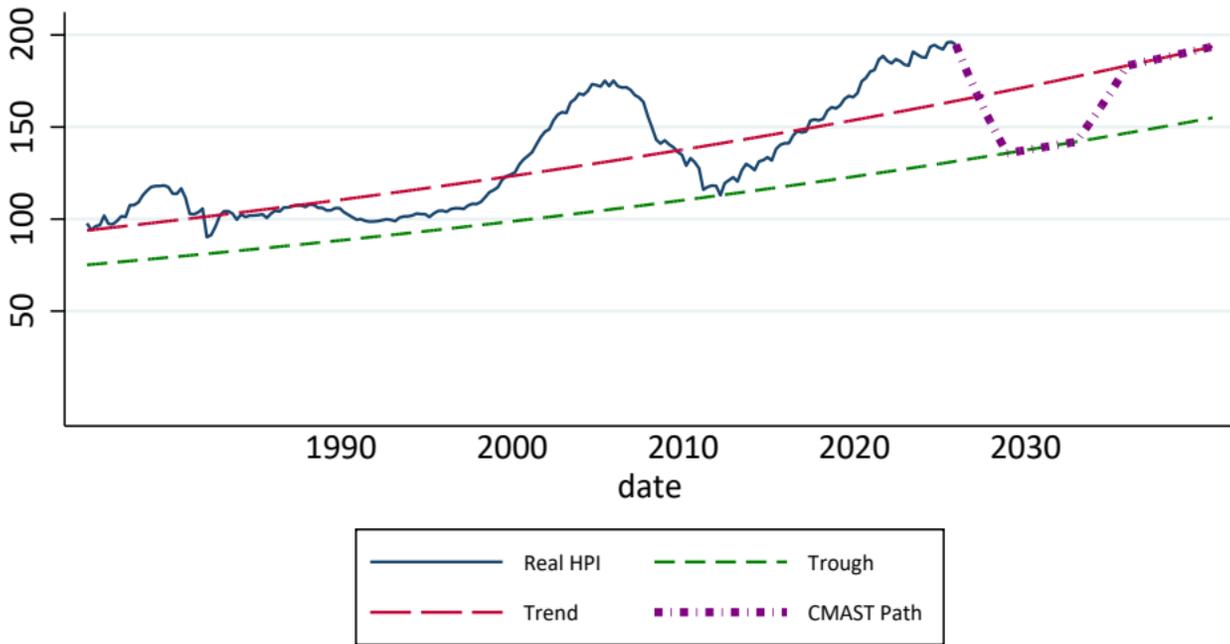
Nominal Percent Decline: 47.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for MI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 47.5% from current price levels.

State - MN Q4 2025 Scenario

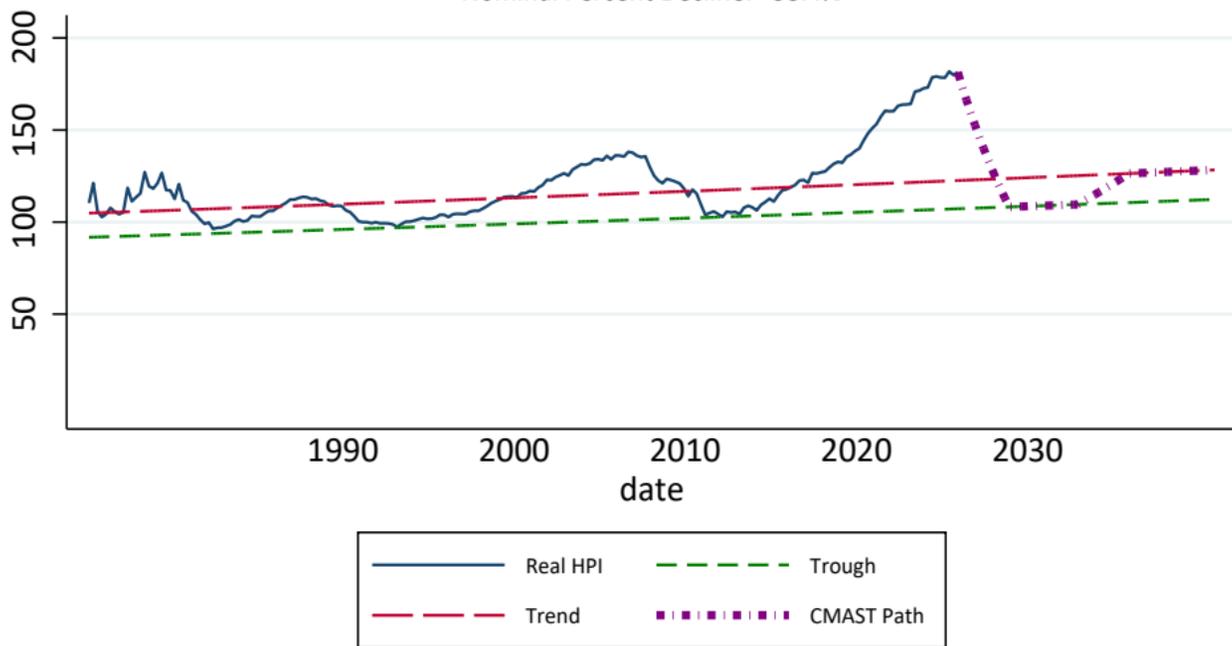
Nominal Percent Decline: 28.0%



The graph above shows real HPI from Q1 1975 through Q4 2025 for MN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 28.0% from current price levels.

State - MO Q4 2025 Scenario

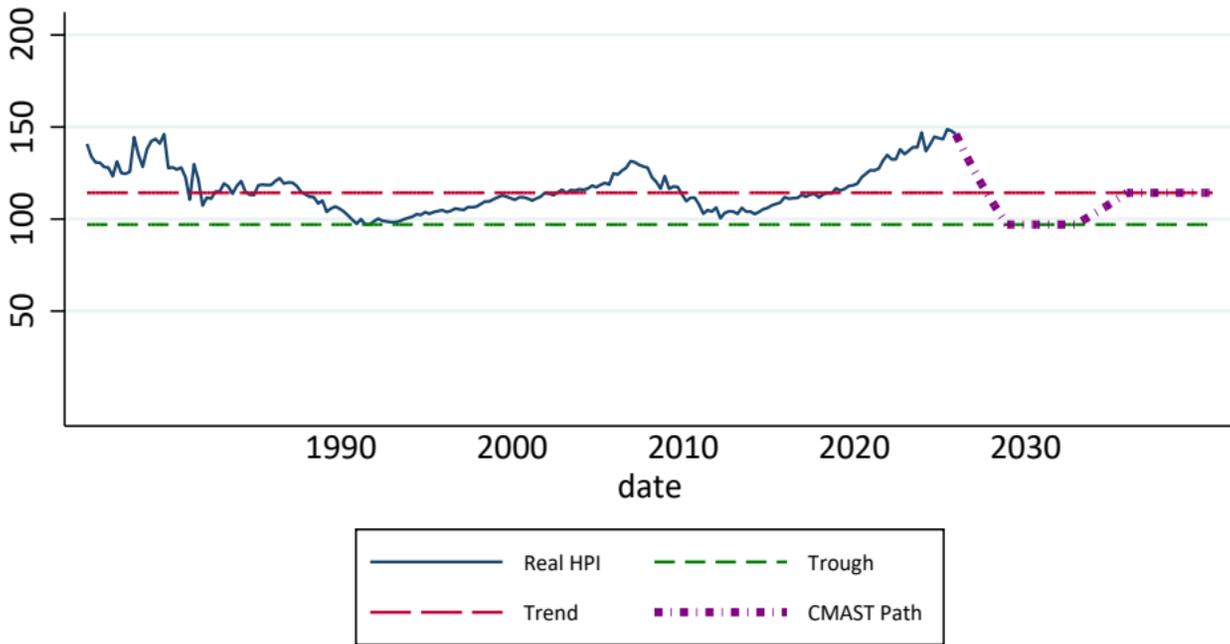
Nominal Percent Decline: 38.4%



The graph above shows real HPI from Q1 1975 through Q4 2025 for MO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 38.4% from current price levels.

State - MS Q4 2025 Scenario

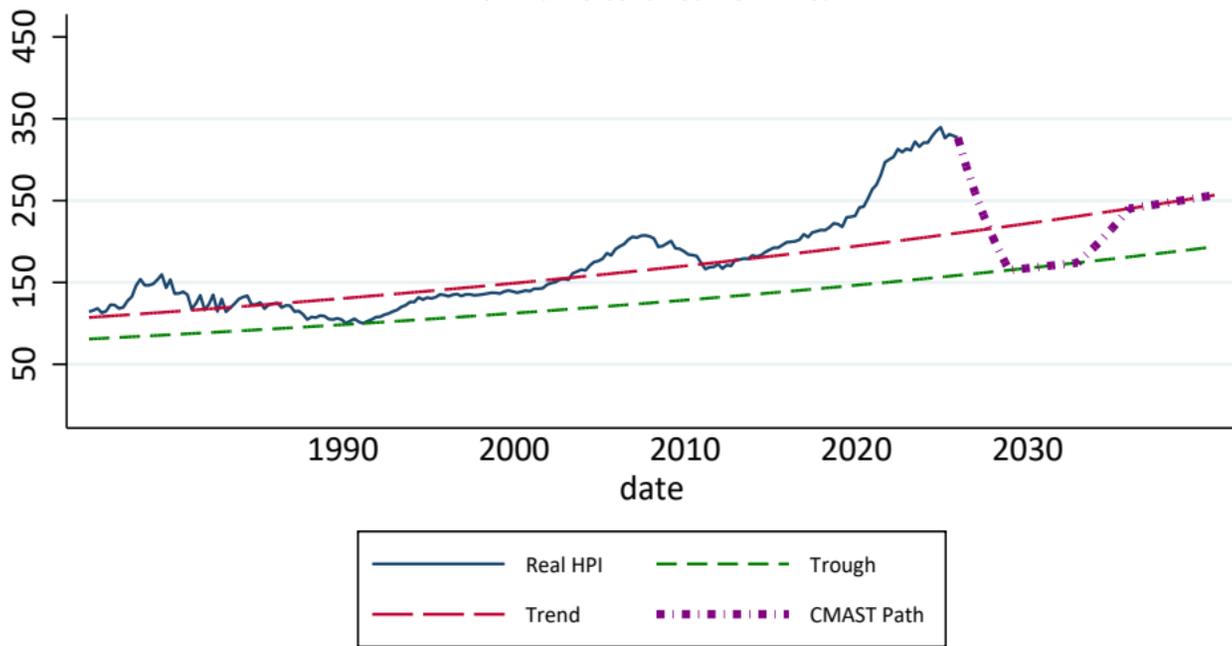
Nominal Percent Decline: 31.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for MS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 31.5% from current price levels.

State - MT Q4 2025 Scenario

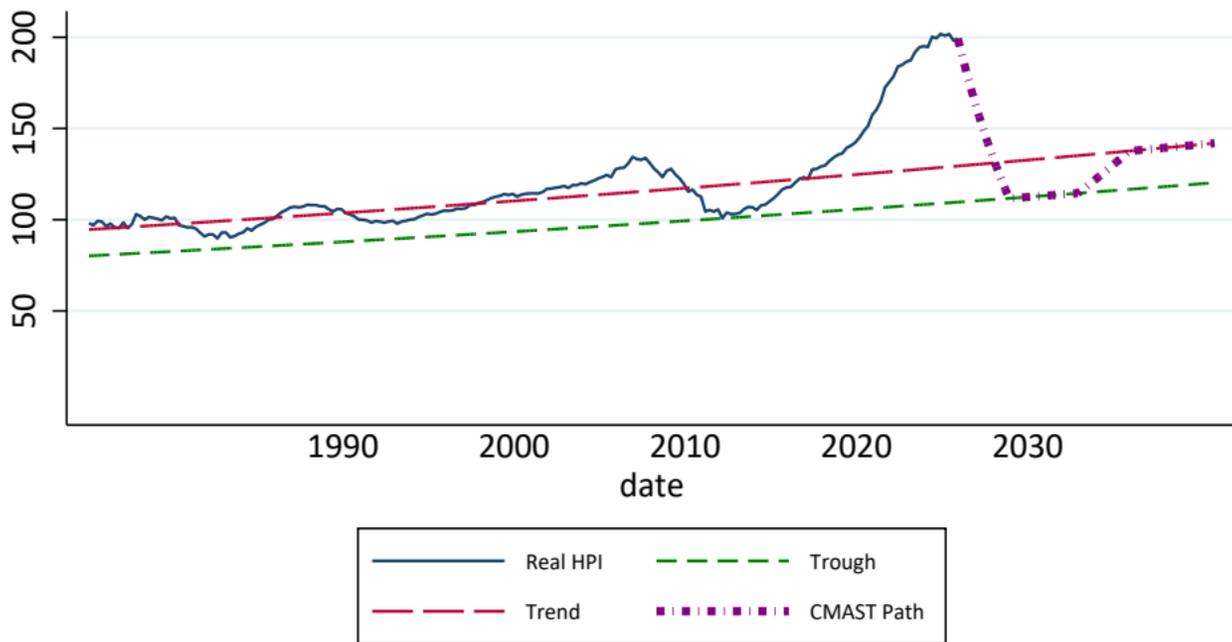
Nominal Percent Decline: 47.8%



The graph above shows real HPI from Q1 1975 through Q4 2025 for MT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 47.8% from current price levels.

State - NC Q4 2025 Scenario

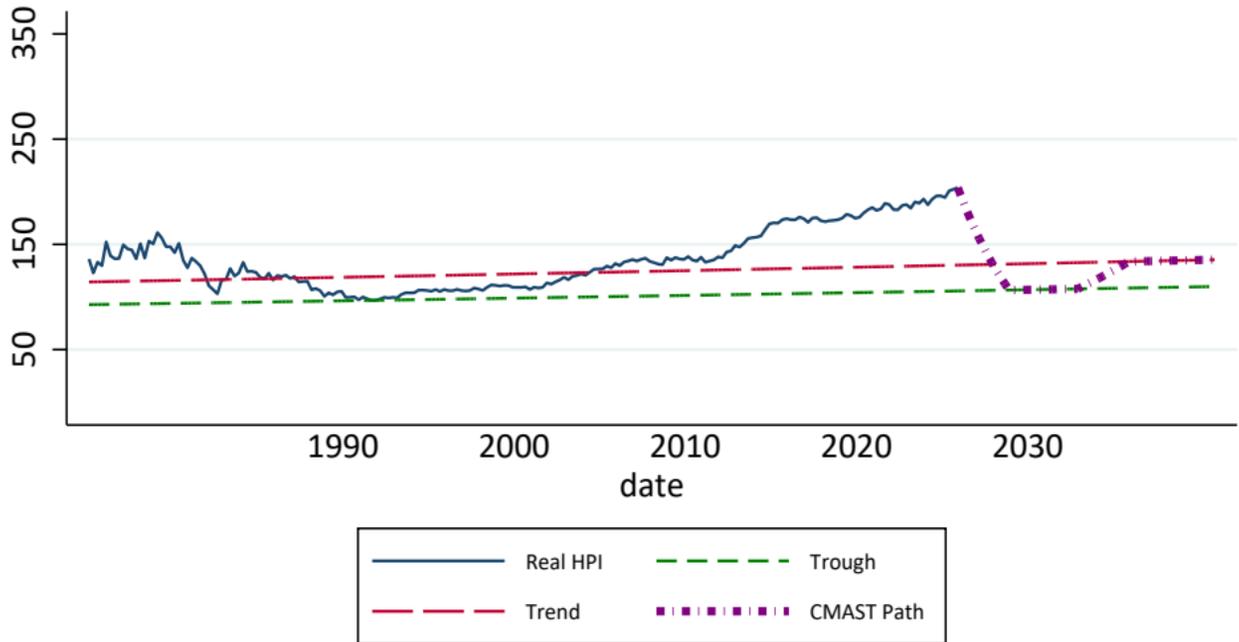
Nominal Percent Decline: 42.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for NC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 42.1% from current price levels.

State - ND Q4 2025 Scenario

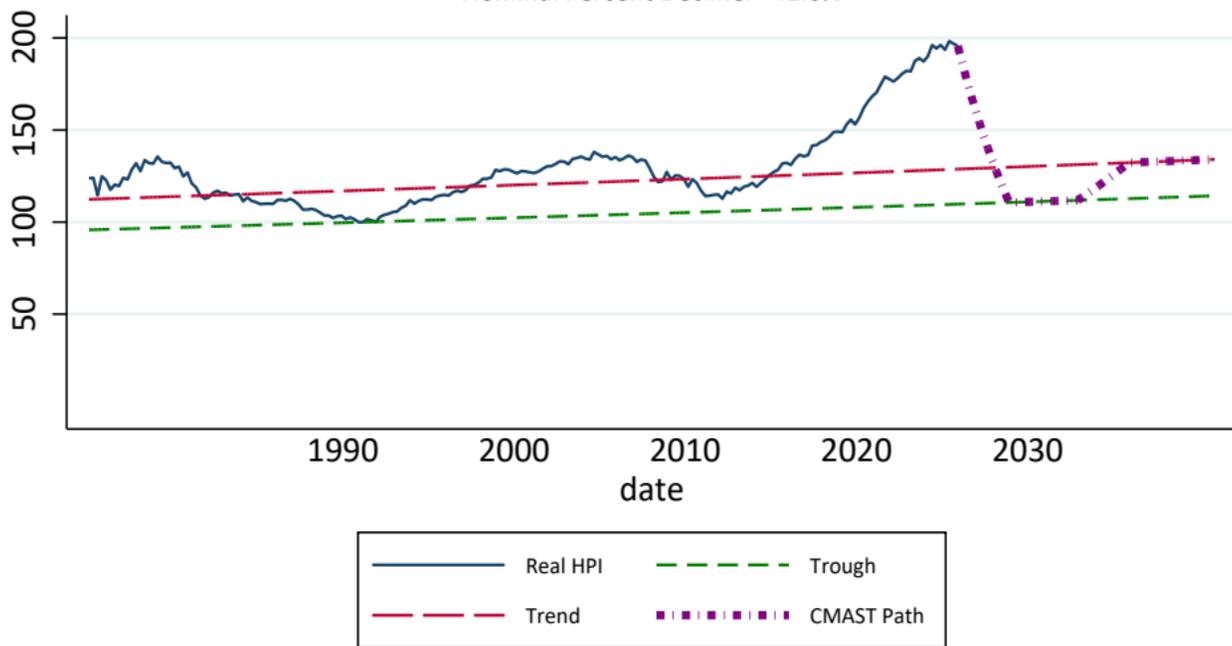
Nominal Percent Decline: 46.0%



The graph above shows real HPI from Q1 1975 through Q4 2025 for ND. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 46.0% from current price levels.

State - NE Q4 2025 Scenario

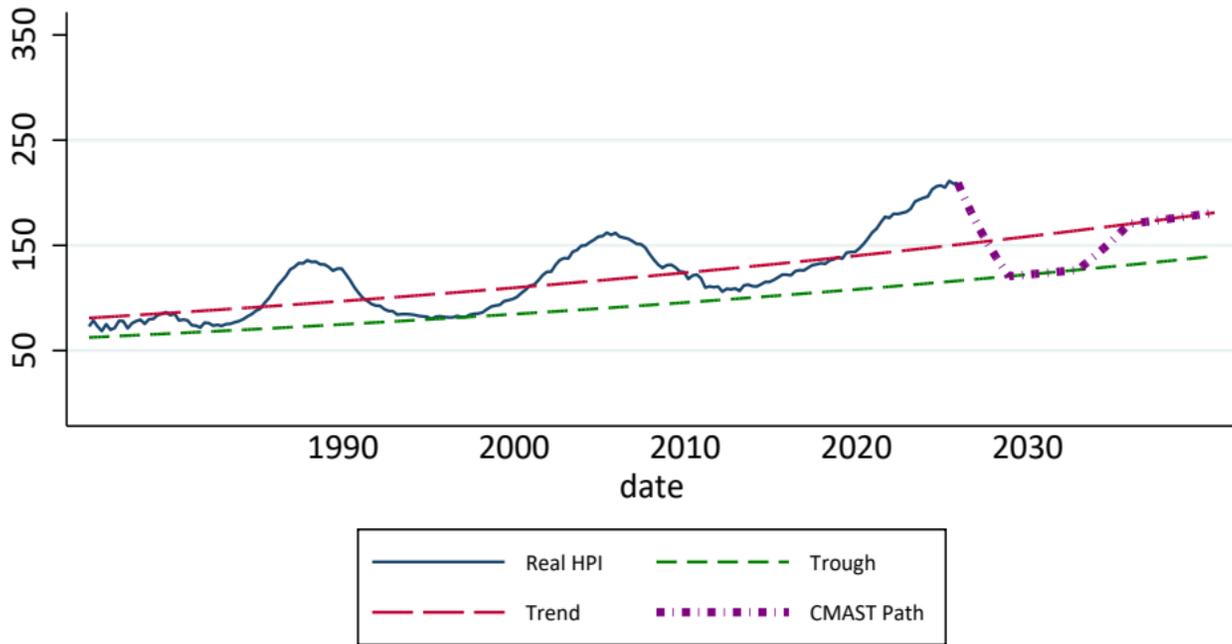
Nominal Percent Decline: 41.6%



The graph above shows real HPI from Q1 1975 through Q4 2025 for NE. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 41.6% from current price levels.

State - NH Q4 2025 Scenario

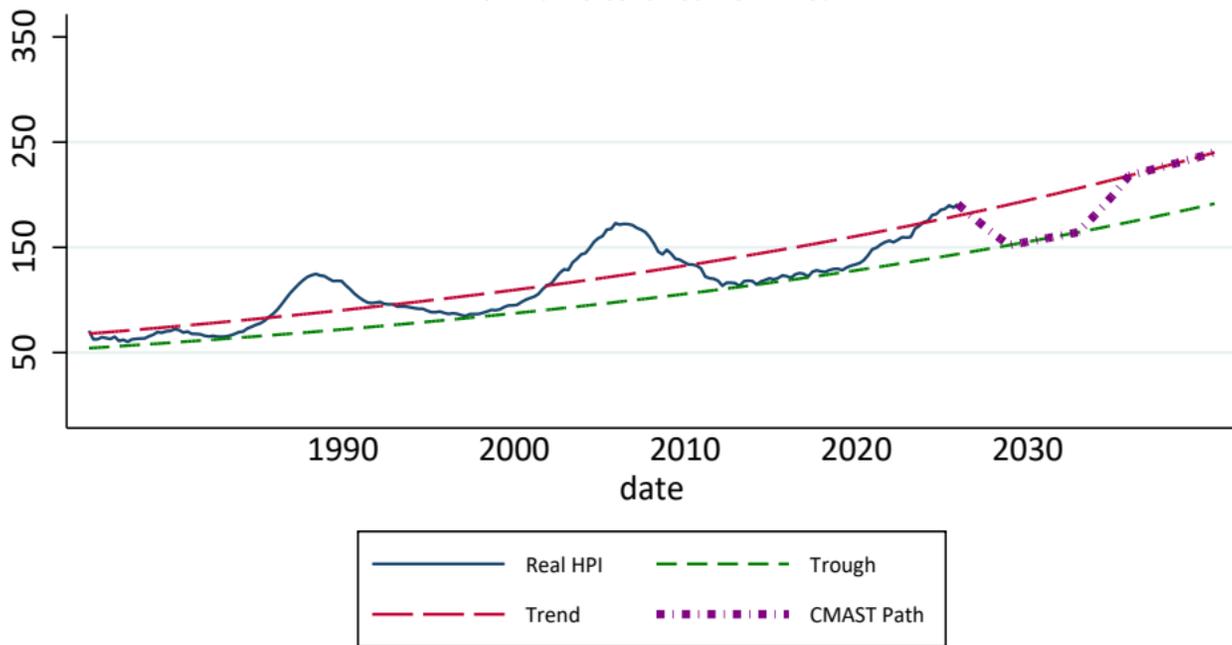
Nominal Percent Decline: 40.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for NH. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 40.5% from current price levels.

State - NJ Q4 2025 Scenario

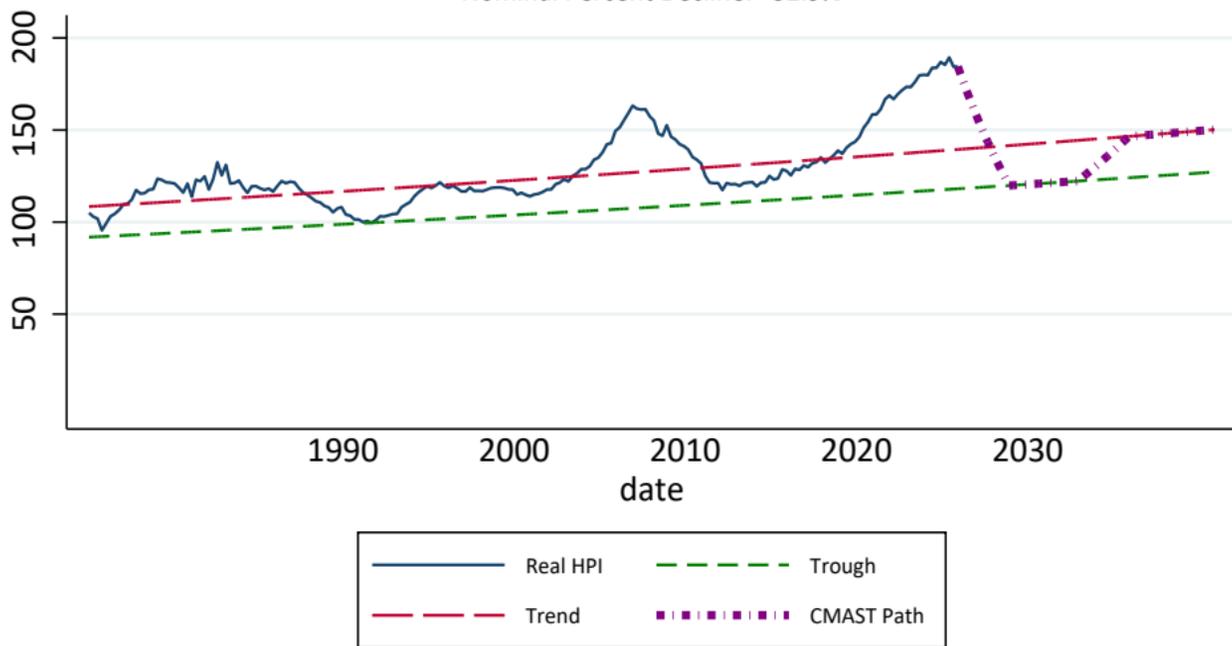
Nominal Percent Decline: 17.9%



The graph above shows real HPI from Q1 1975 through Q4 2025 for NJ. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 17.9% from current price levels.

State - NM Q4 2025 Scenario

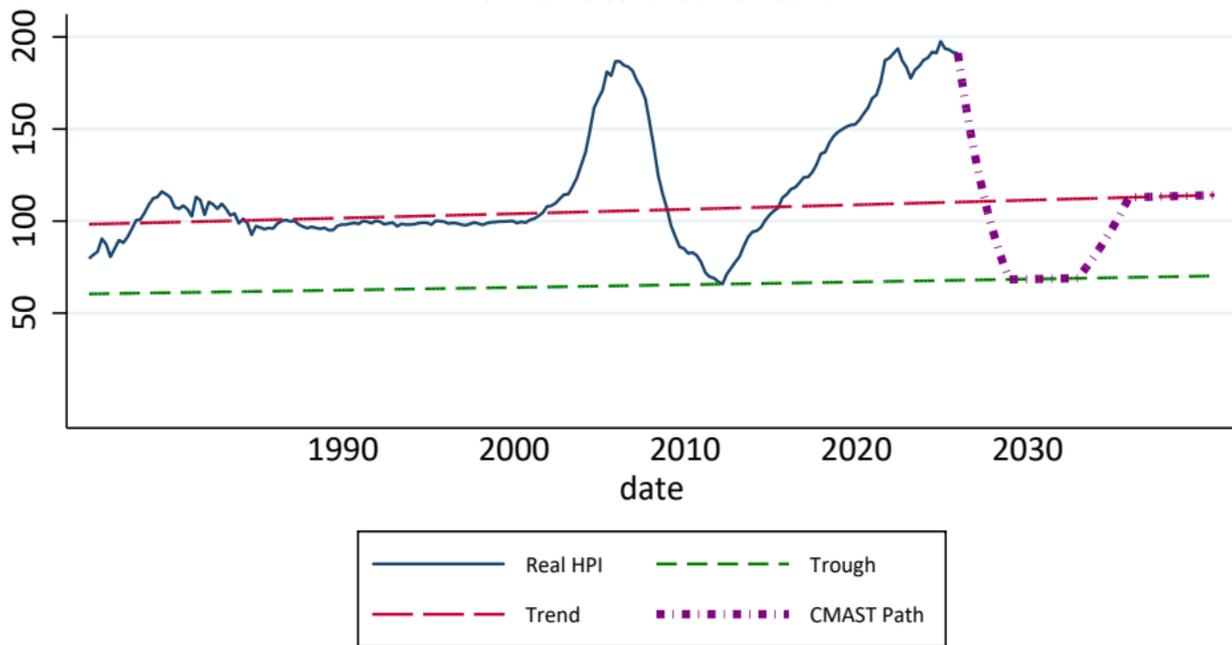
Nominal Percent Decline: 32.9%



The graph above shows real HPI from Q1 1975 through Q4 2025 for NM. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 32.9% from current price levels.

State - NV Q4 2025 Scenario

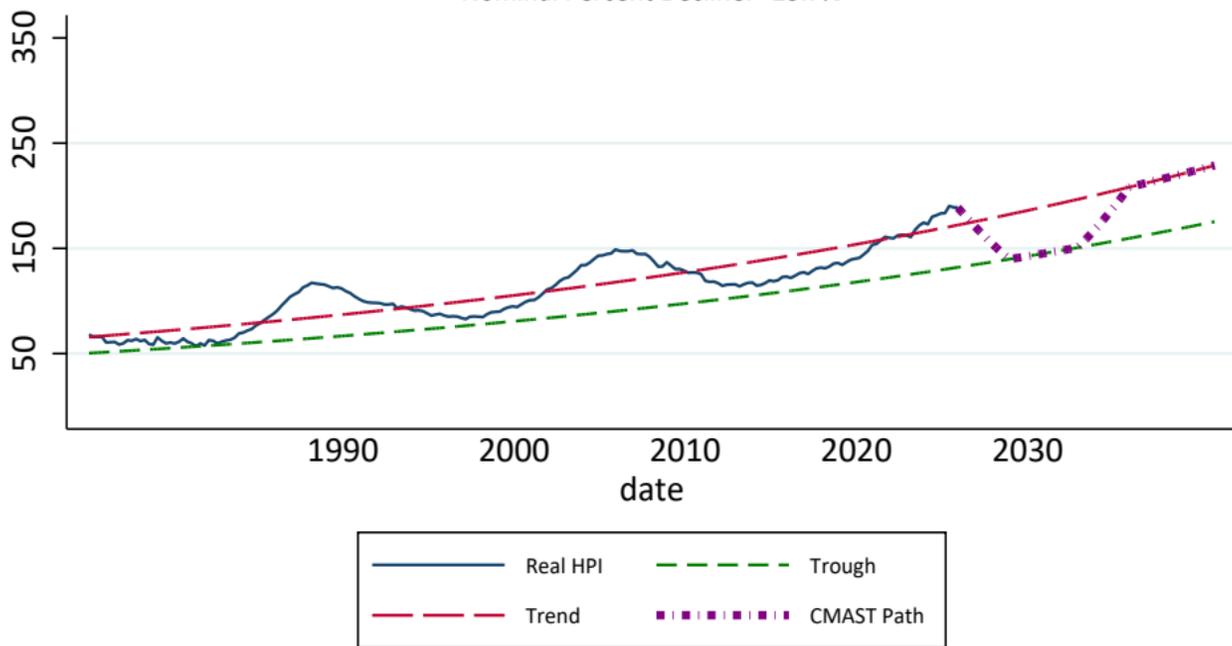
Nominal Percent Decline: 63.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for NV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 63.1% from current price levels.

State - NY Q4 2025 Scenario

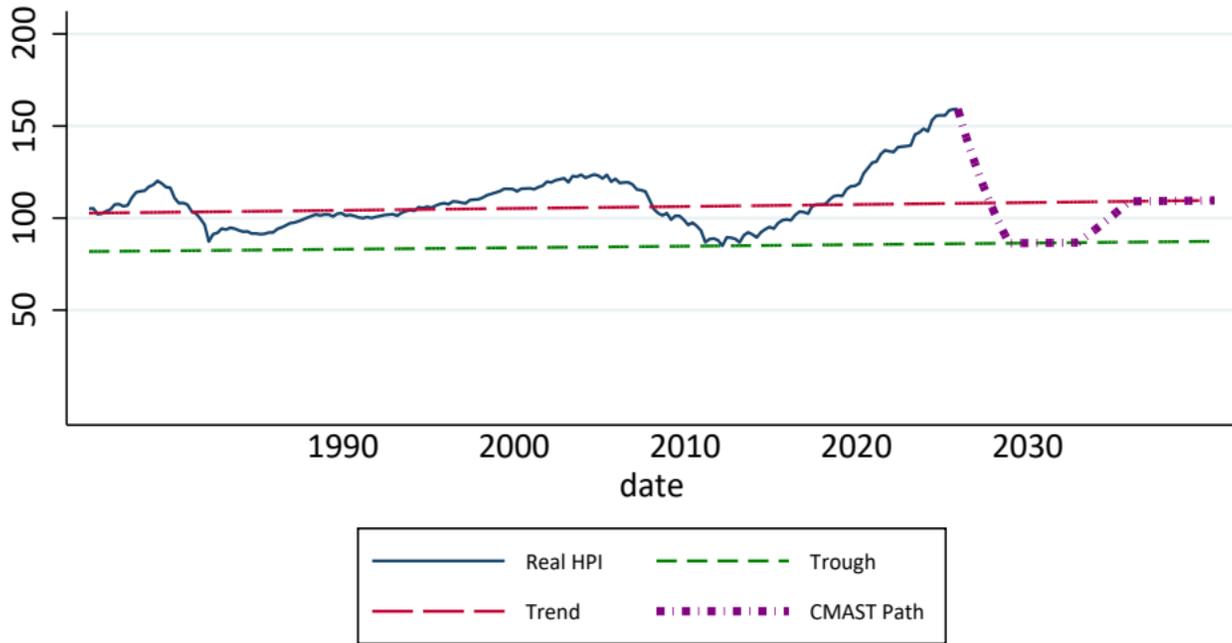
Nominal Percent Decline: 23.7%



The graph above shows real HPI from Q1 1975 through Q4 2025 for NY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 23.7% from current price levels.

State - OH Q4 2025 Scenario

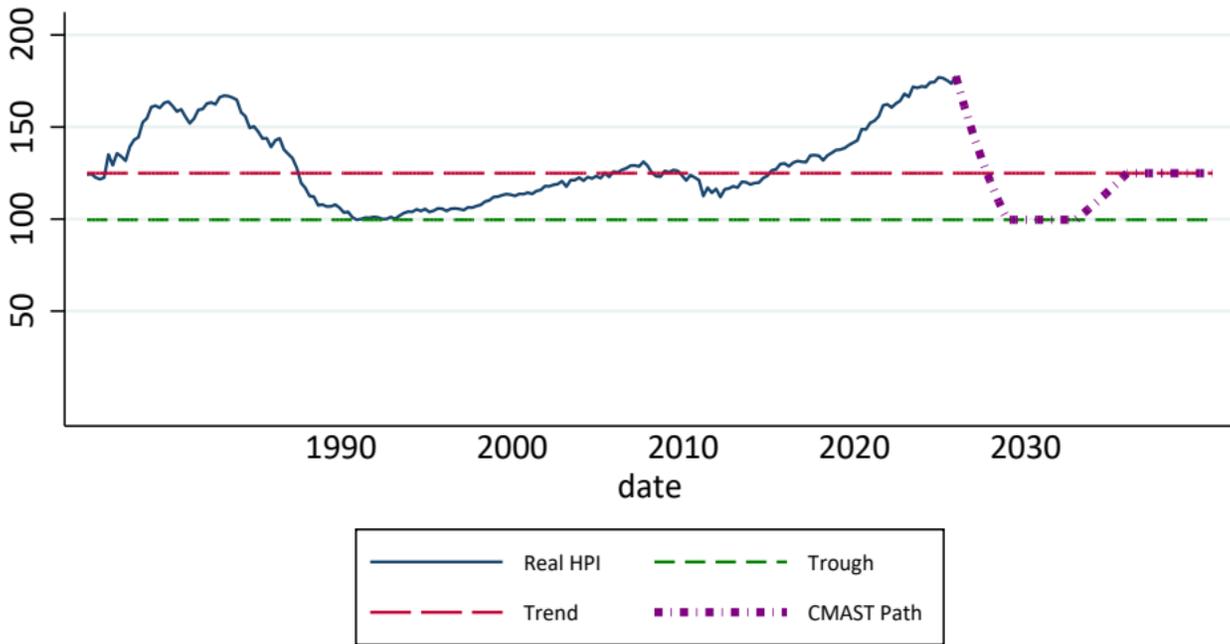
Nominal Percent Decline: 44.0%



The graph above shows real HPI from Q1 1975 through Q4 2025 for OH. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 44.0% from current price levels.

State - OK Q4 2025 Scenario

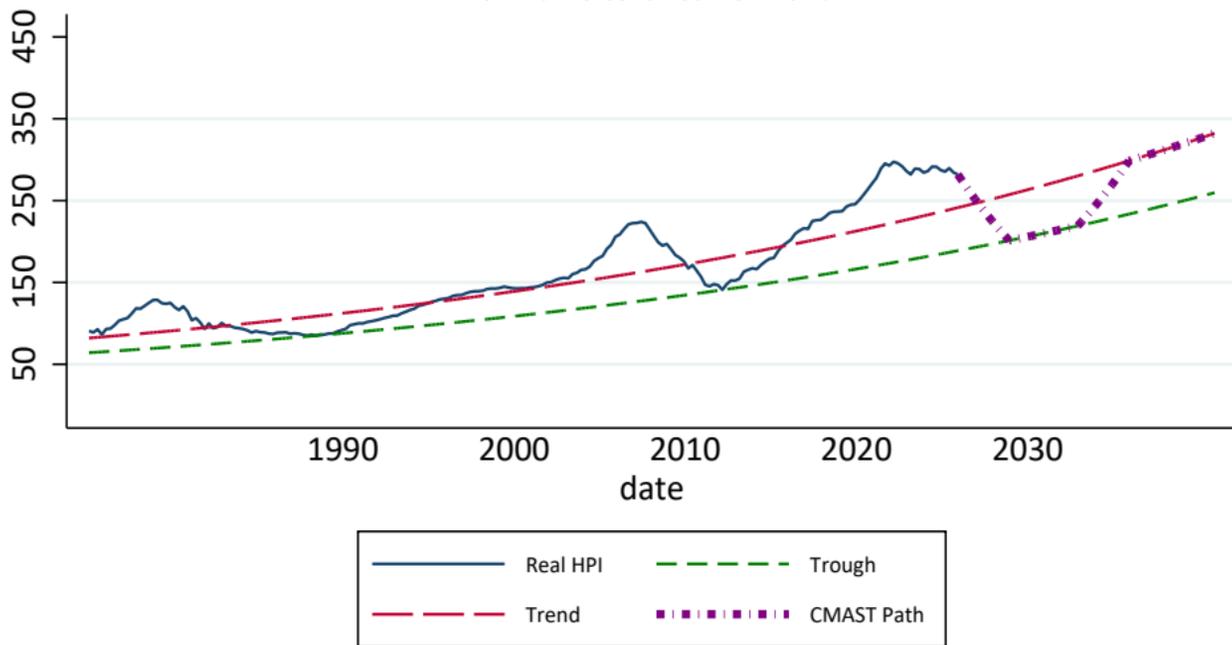
Nominal Percent Decline: 42.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for OK. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 42.1% from current price levels.

State - OR Q4 2025 Scenario

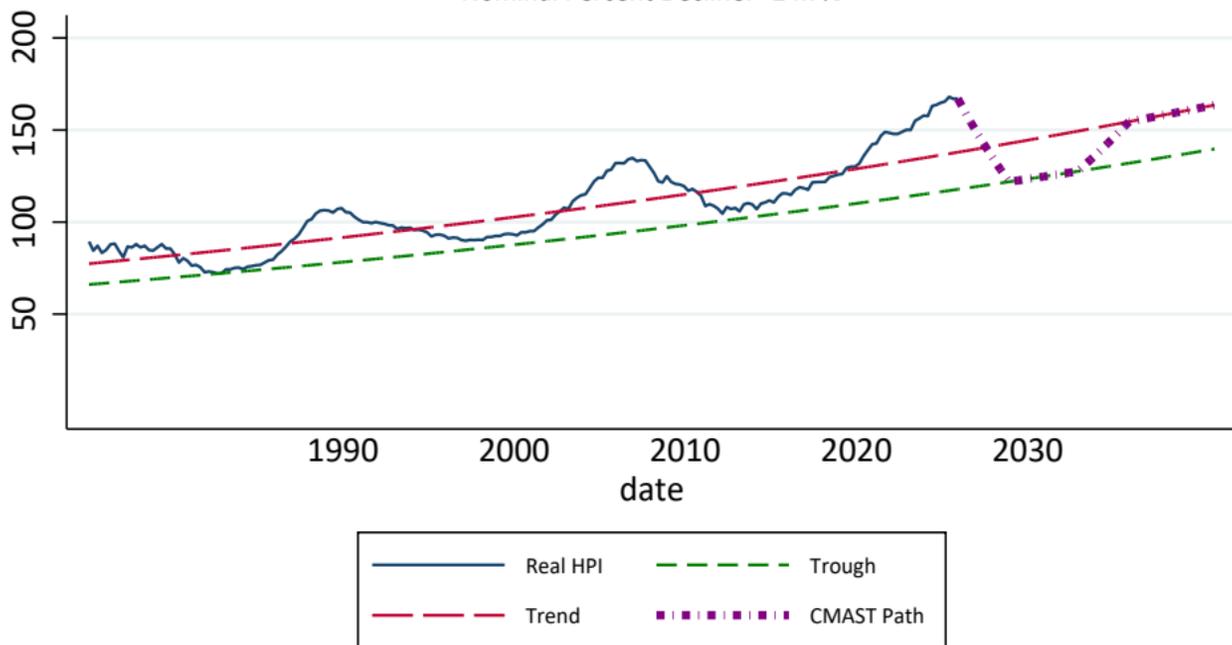
Nominal Percent Decline: 26.4%



The graph above shows real HPI from Q1 1975 through Q4 2025 for OR. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 26.4% from current price levels.

State - PA Q4 2025 Scenario

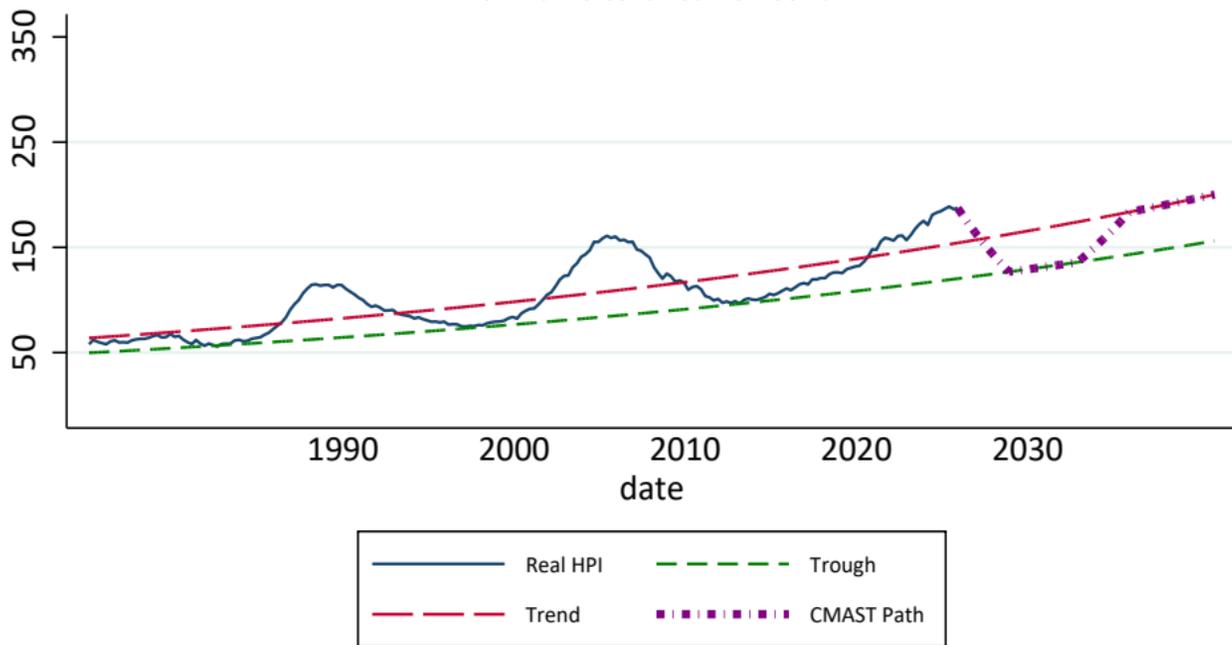
Nominal Percent Decline: 24.7%



The graph above shows real HPI from Q1 1975 through Q4 2025 for PA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 24.7% from current price levels.

State - RI Q4 2025 Scenario

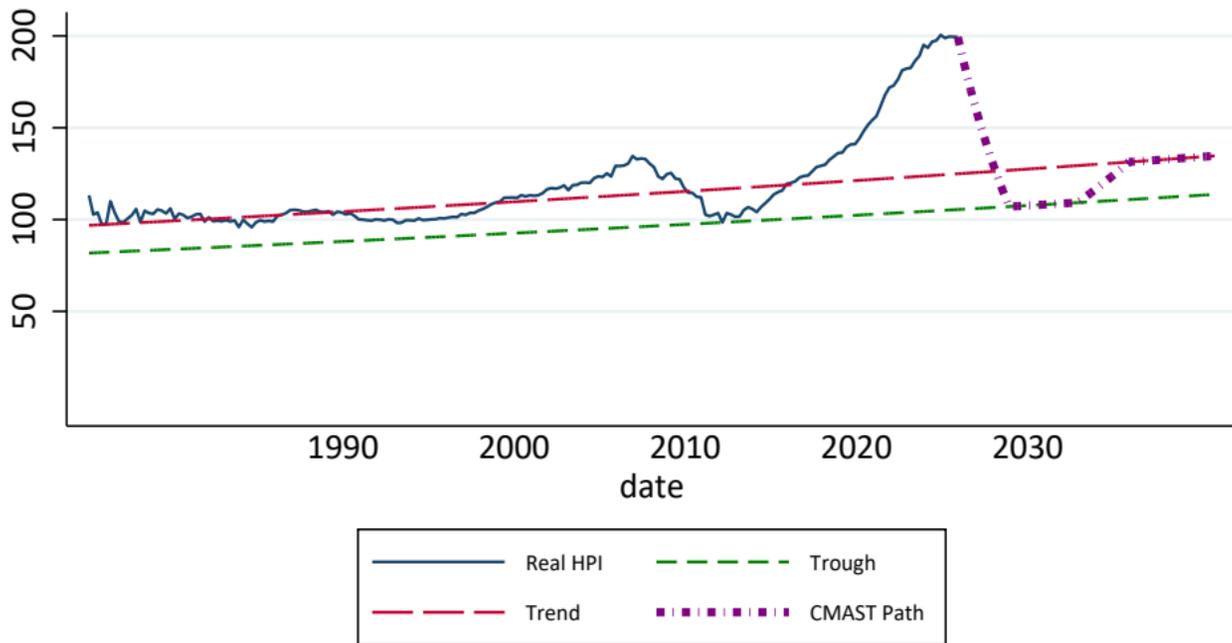
Nominal Percent Decline: 30.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for RI. 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 Q1 2026. The CMAST path is associated with a nominal price decline of 30.1% from current price levels.

State - SC Q4 2025 Scenario

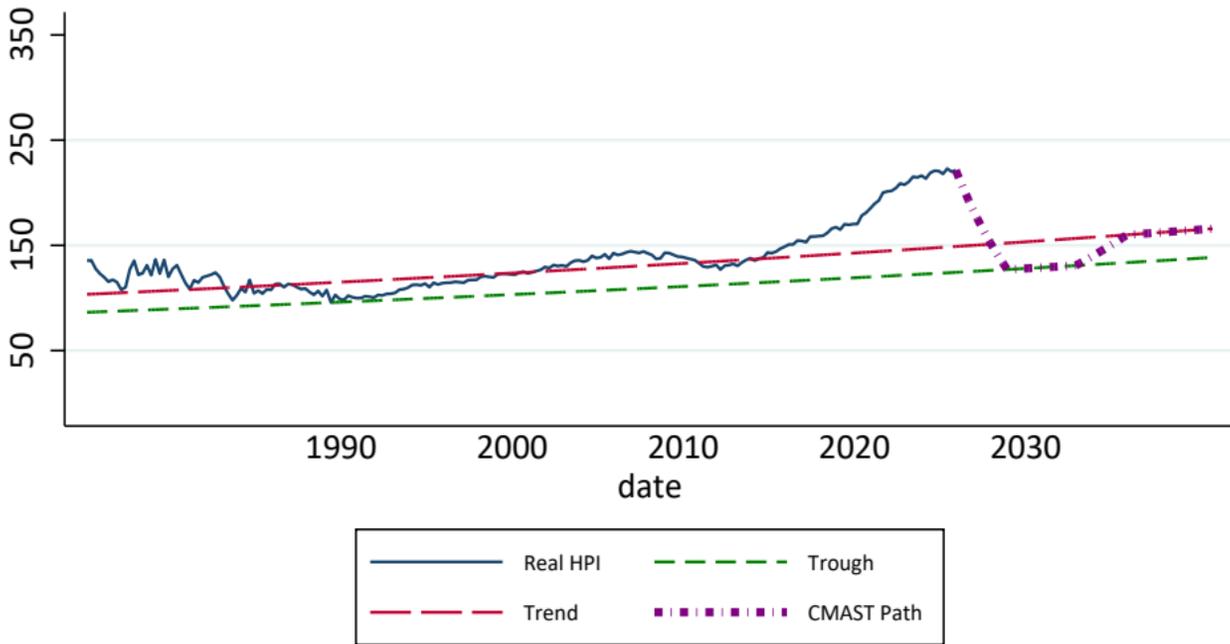
Nominal Percent Decline: 44.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for SC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 44.5% from current price levels.

State - SD Q4 2025 Scenario

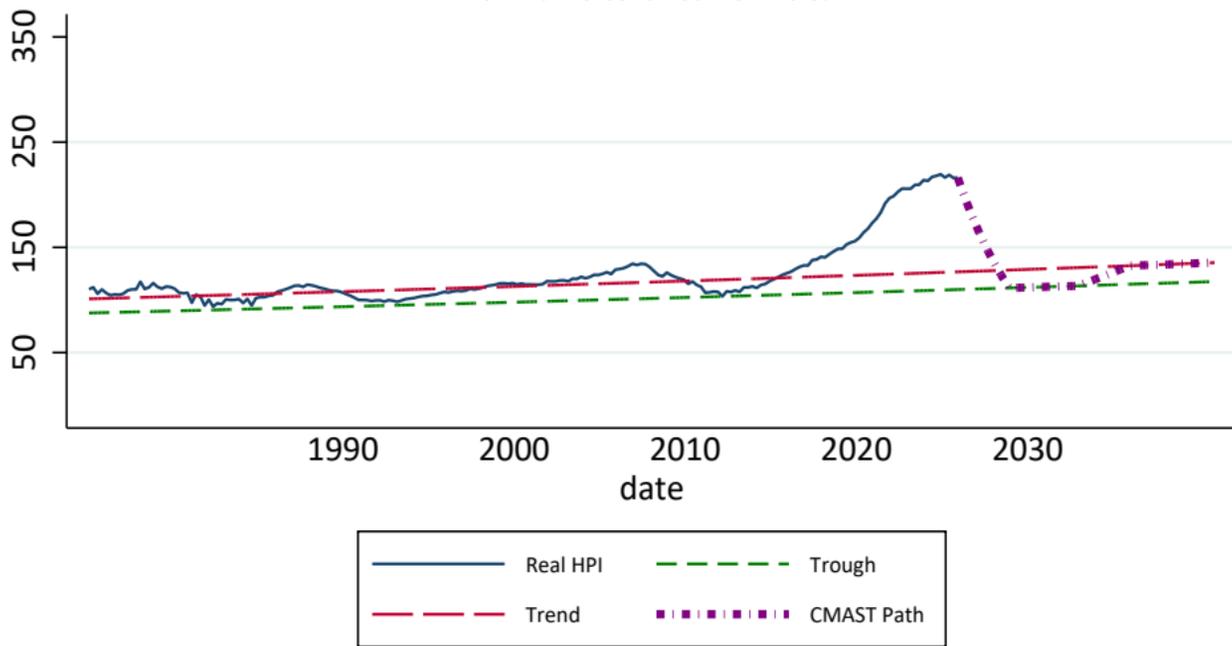
Nominal Percent Decline: 40.7%



The graph above shows real HPI from Q1 1975 through Q4 2025 for SD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 40.7% from current price levels.

State - TN Q4 2025 Scenario

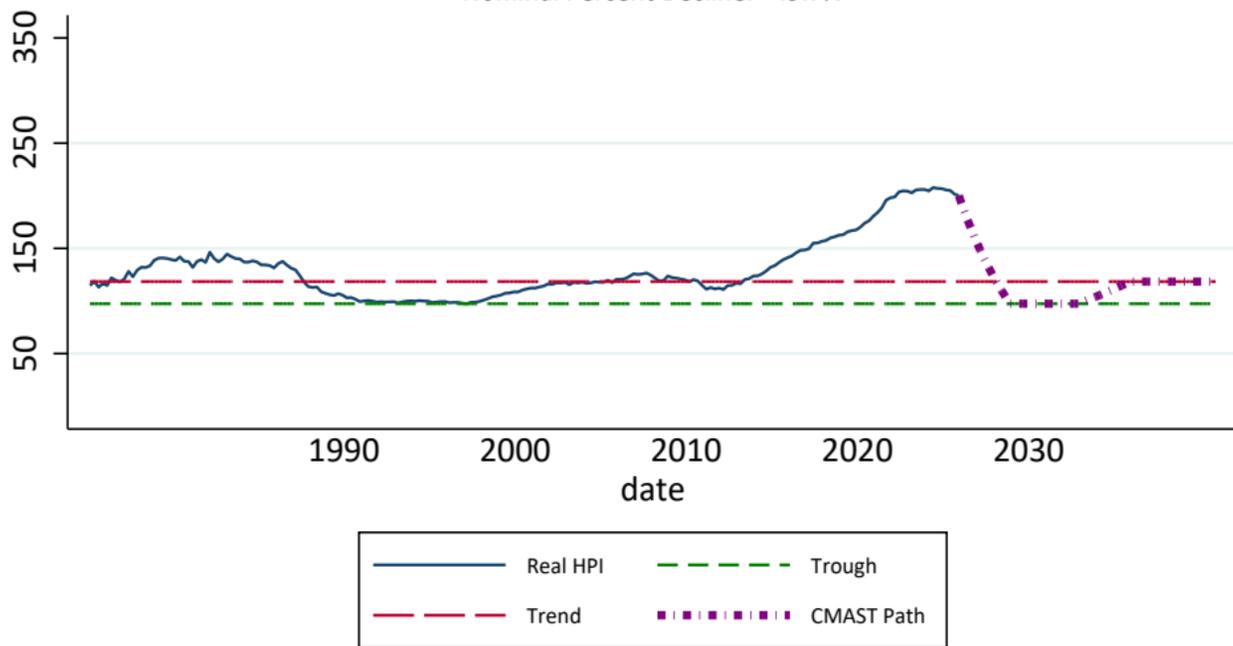
Nominal Percent Decline: 46.8%



The graph above shows real HPI from Q1 1975 through Q4 2025 for TN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 46.8% from current price levels.

State - TX Q4 2025 Scenario

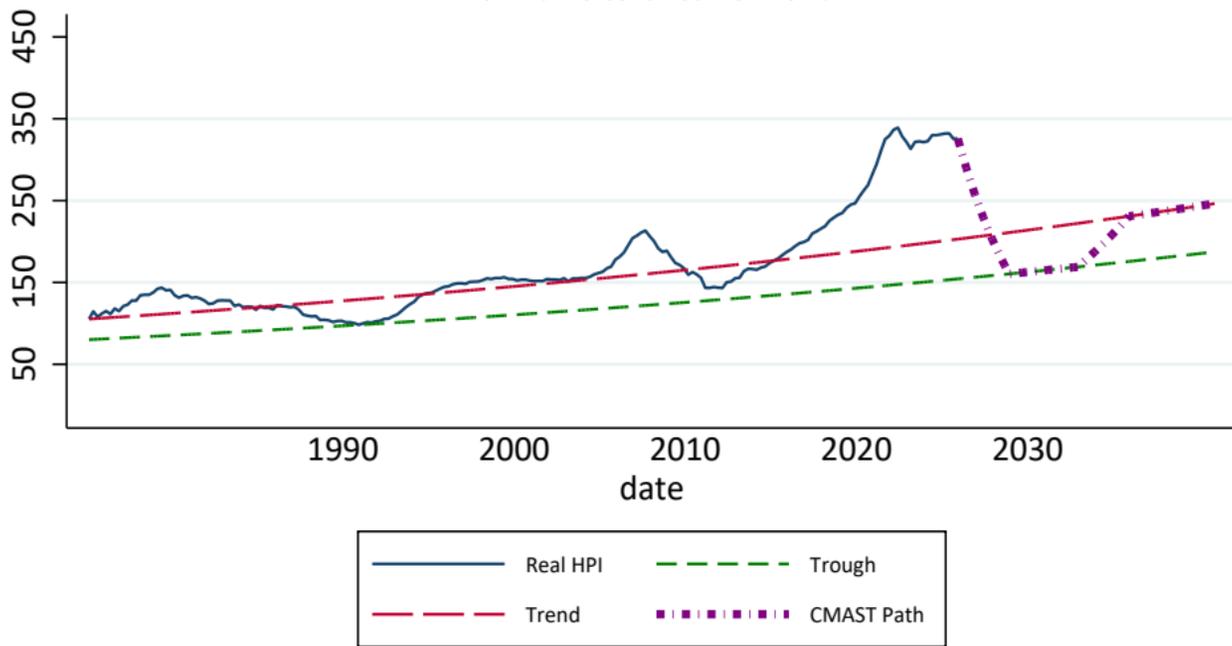
Nominal Percent Decline: 49.7%



The graph above shows real HPI from Q1 1975 through Q4 2025 for TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 49.7% from current price levels.

State - UT Q4 2025 Scenario

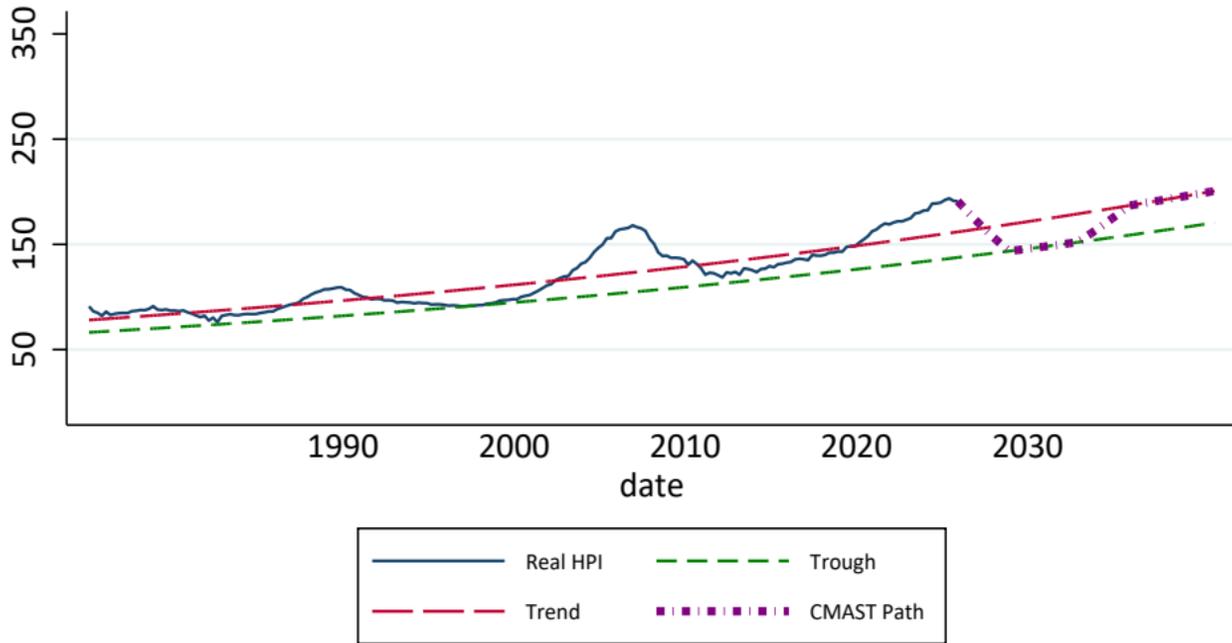
Nominal Percent Decline: 49.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for UT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 49.1% from current price levels.

State - VA Q4 2025 Scenario

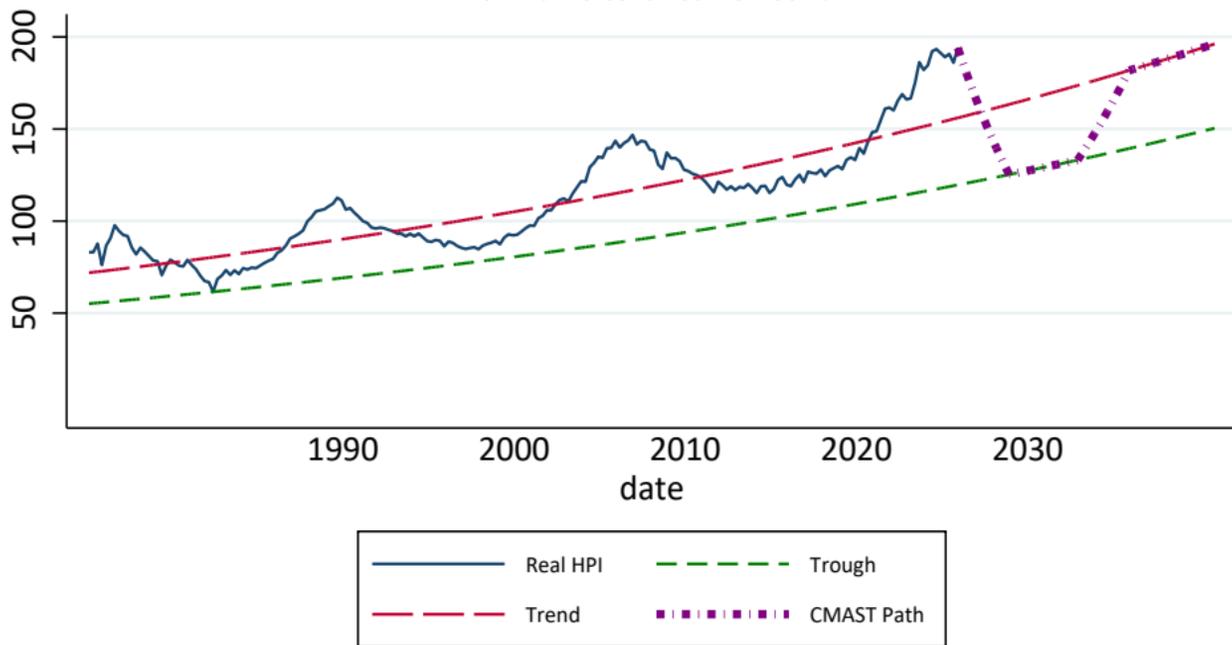
Nominal Percent Decline: 22.5%



The graph above shows real HPI from Q1 1975 through Q4 2025 for VA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 22.5% from current price levels.

State - VT Q4 2025 Scenario

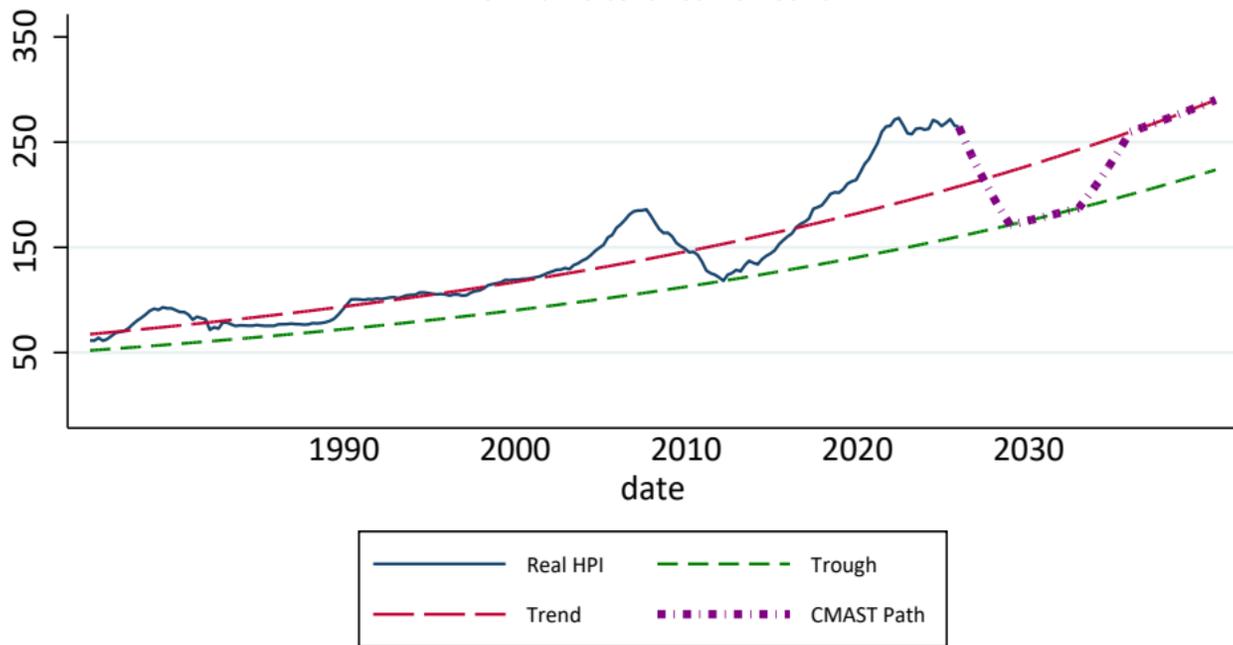
Nominal Percent Decline: 33.4%



The graph above shows real HPI from Q1 1975 through Q4 2025 for VT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 33.4% from current price levels.

State - WA Q4 2025 Scenario

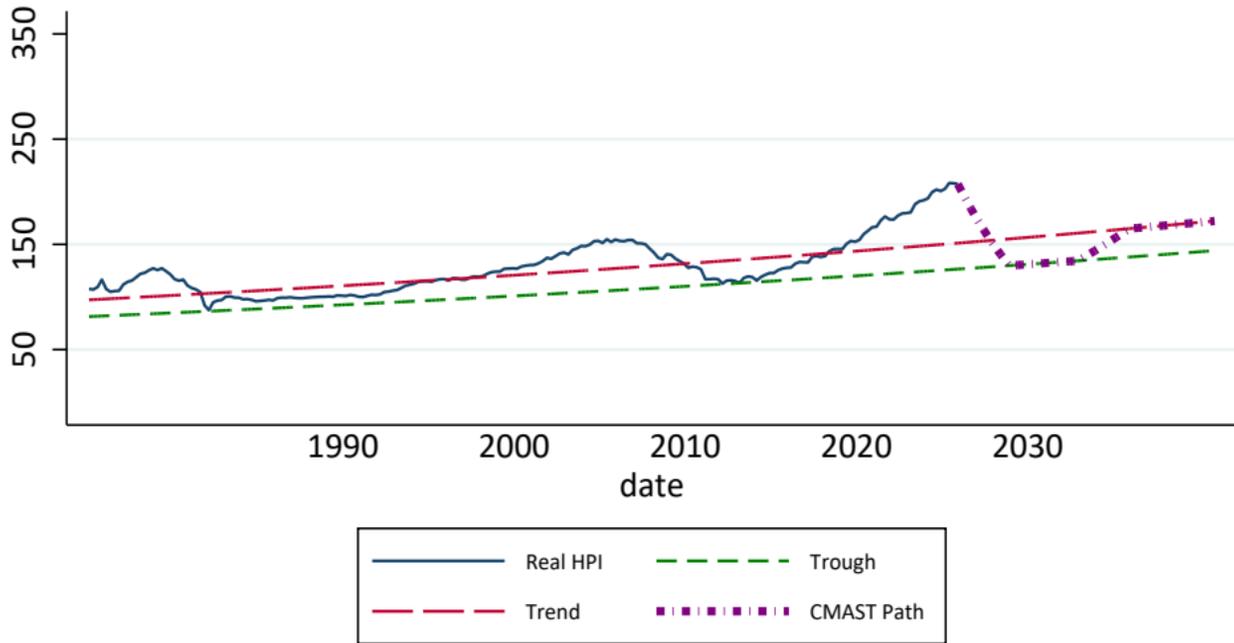
Nominal Percent Decline: 33.1%



The graph above shows real HPI from Q1 1975 through Q4 2025 for WA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 33.1% from current price levels.

State - WI Q4 2025 Scenario

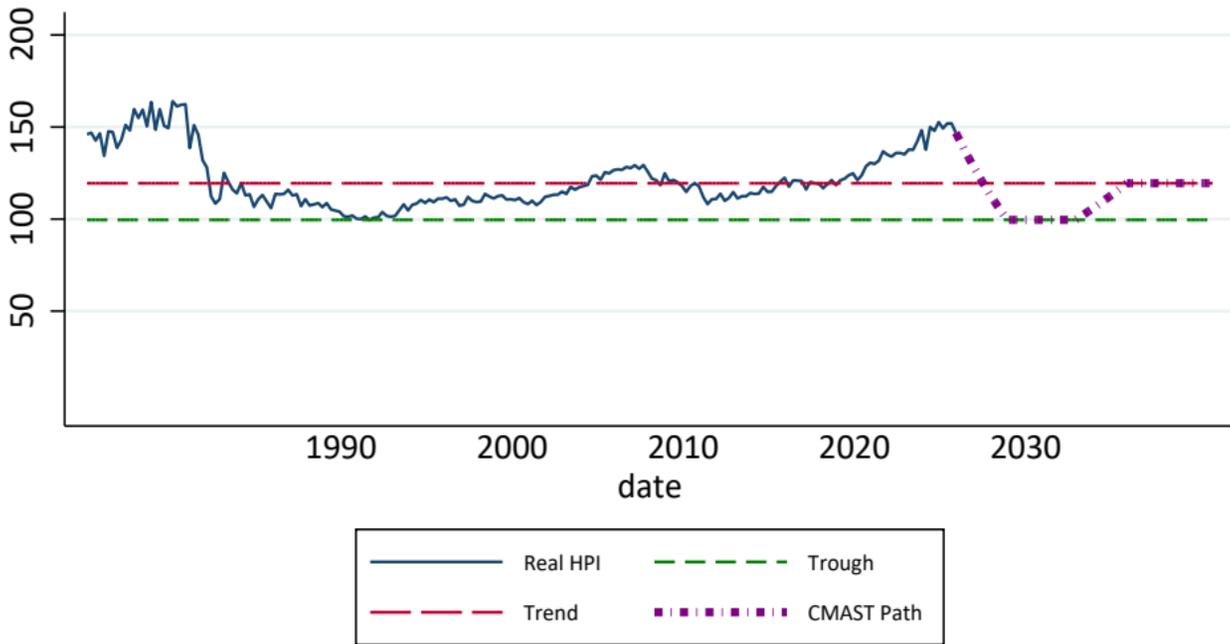
Nominal Percent Decline: 35.4%



The graph above shows real HPI from Q1 1975 through Q4 2025 for WI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 35.4% from current price levels.

State - WV Q4 2025 Scenario

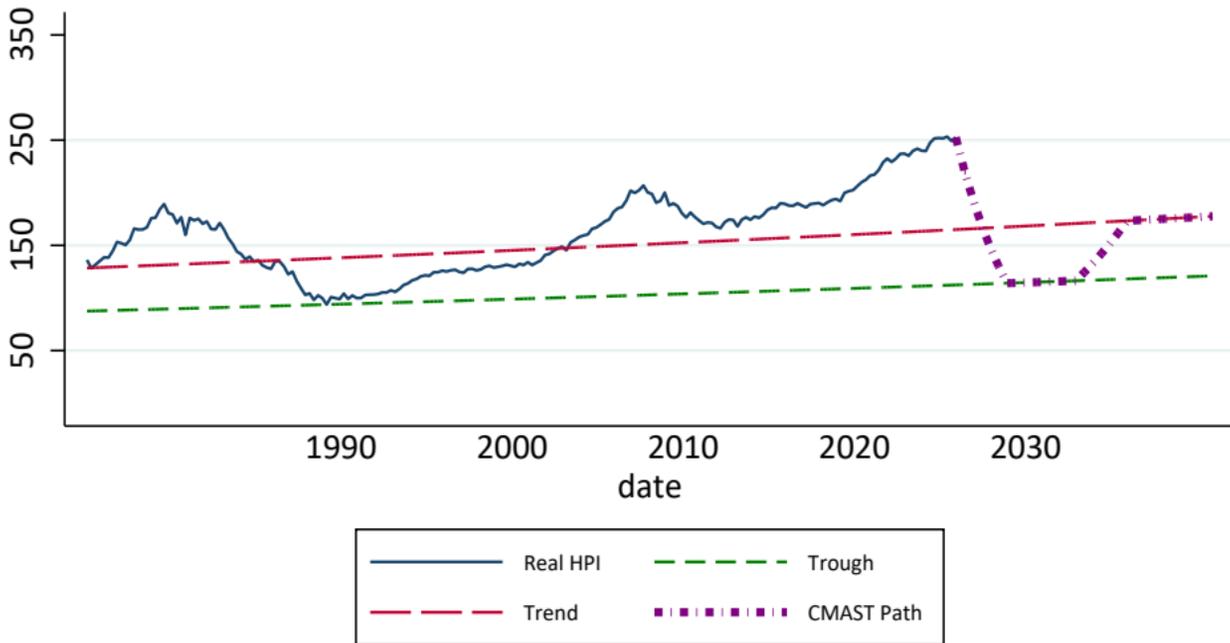
Nominal Percent Decline: 30.0%



The graph above shows real HPI from Q1 1975 through Q4 2025 for WV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 30.0% from current price levels.

State - WY Q4 2025 Scenario

Nominal Percent Decline: 53.3%



The graph above shows real HPI from Q1 1975 through Q4 2025 for WY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2026. The CMAST path is associated with a nominal price decline of 53.3% from current price levels.