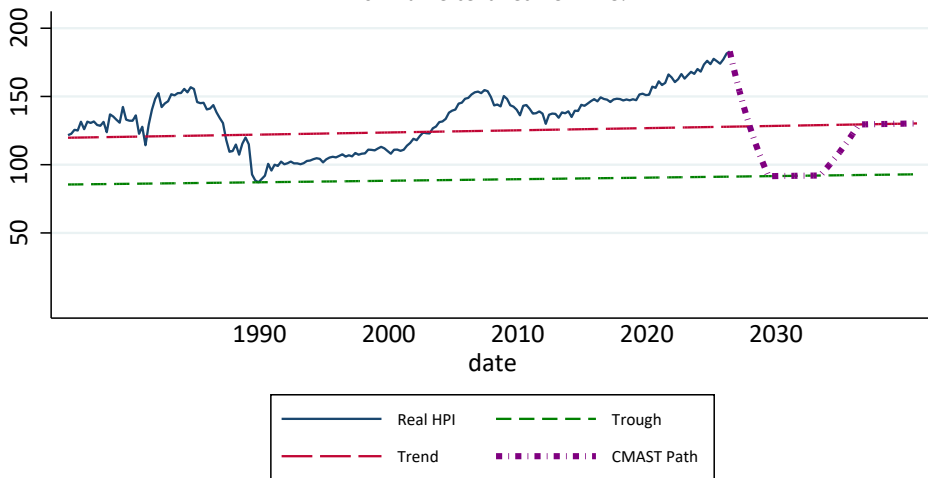


State - AK Q2 2026 Scenario

Nominal Percent Decline: 47.5%

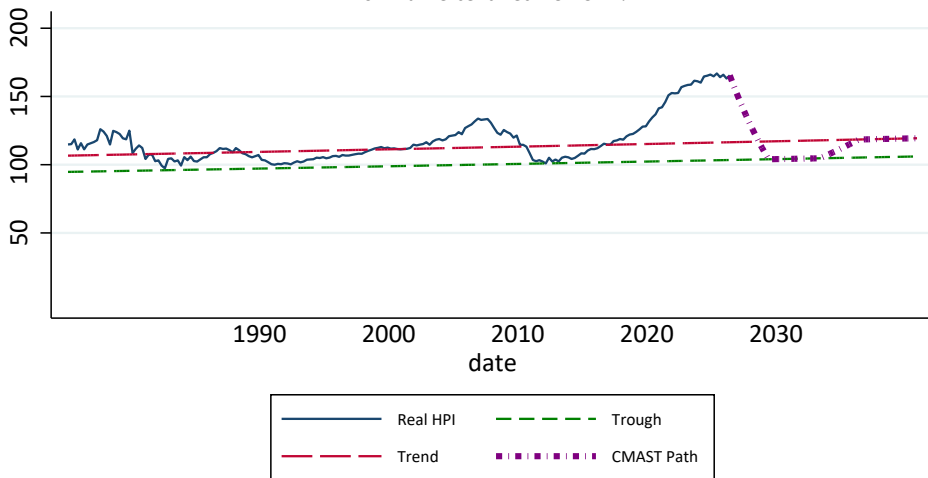


The graph above shows real HPI from Q1 1975 through Q2 2026 for AK.

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.

State - AL Q2 2026 Scenario

Nominal Percent Decline: 34.1%

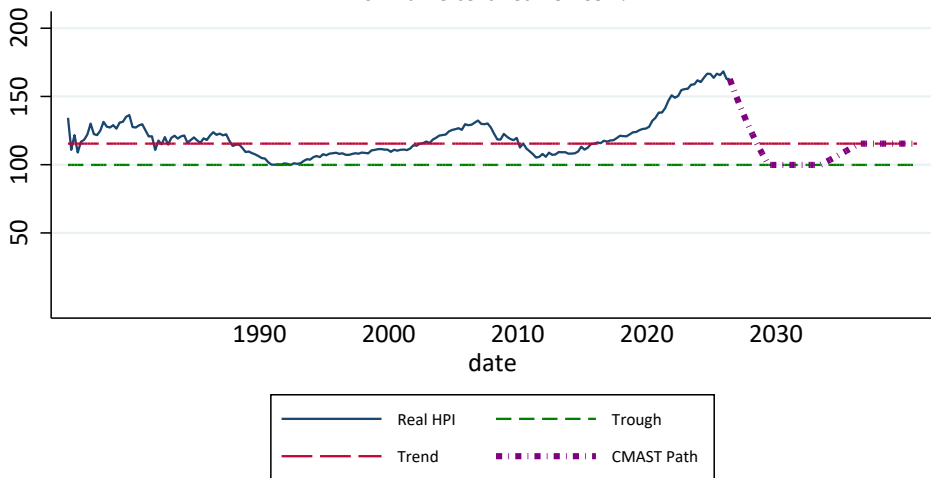


The graph above shows real HPI from Q1 1975 through Q2 2026 for AL.

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 34.1% from current price levels.

State - AR Q2 2026 Scenario

Nominal Percent Decline: 35.7%

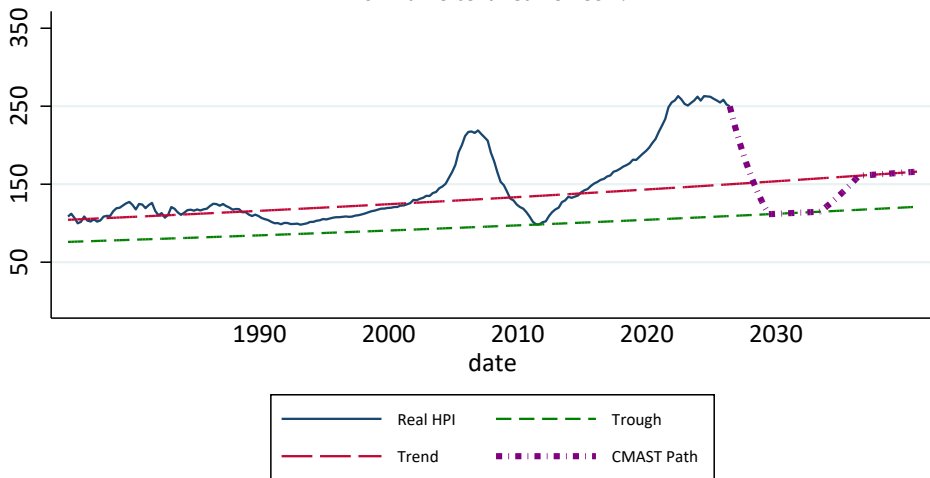


The graph above shows real HPI from Q1 1975 through Q2 2026 for AR.

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 35.7% from current price levels.

State - AZ Q2 2026 Scenario

Nominal Percent Decline: 53.1%

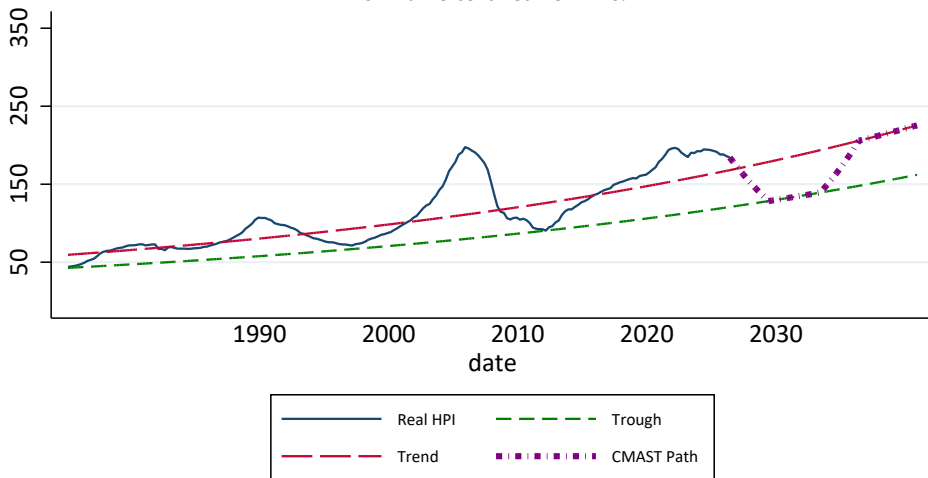


The graph above shows real HPI from Q1 1975 through Q2 2026 for AZ.

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 53.1% from current price levels.

State - CA Q2 2026 Scenario

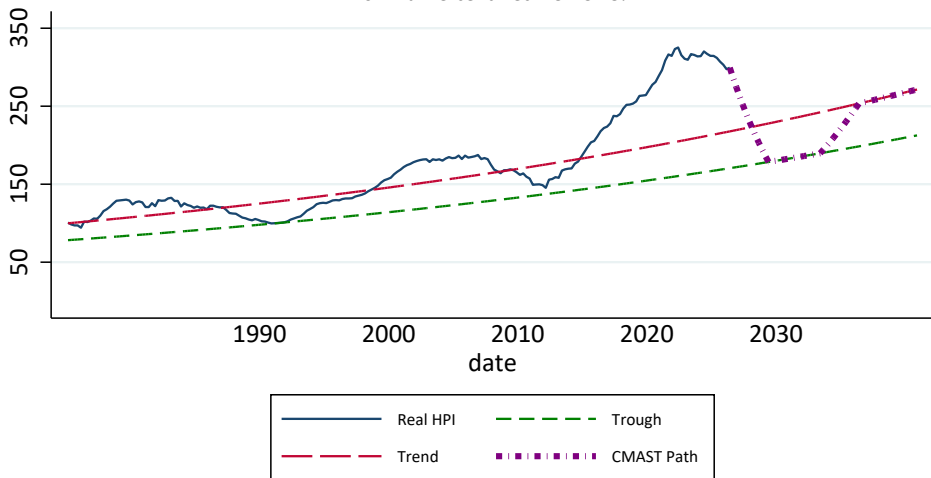
Nominal Percent Decline: 27.0%



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 27.0% from current price levels.

State - CO Q2 2026 Scenario

Nominal Percent Decline: 37.5%

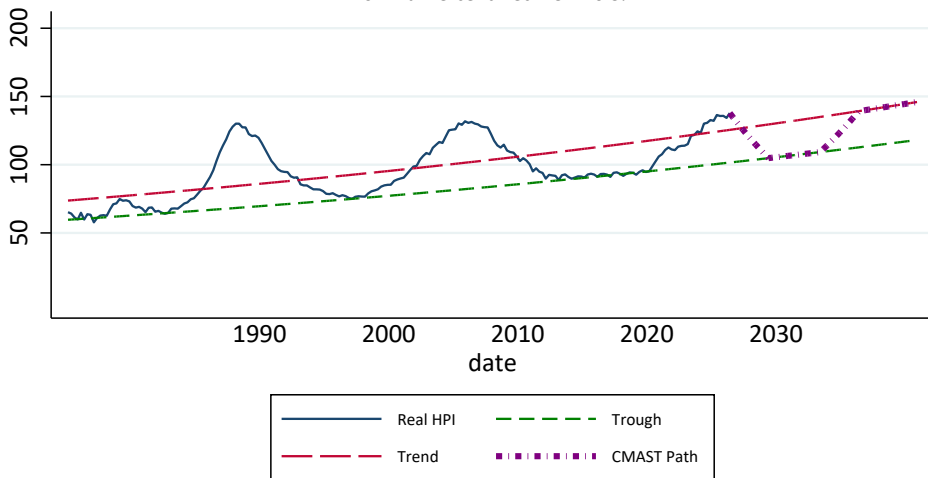


The graph above shows real HPI from Q1 1975 through Q2 2026 for CO.

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 37.5% from current price levels.

State - CT Q2 2026 Scenario

Nominal Percent Decline: 20.3%

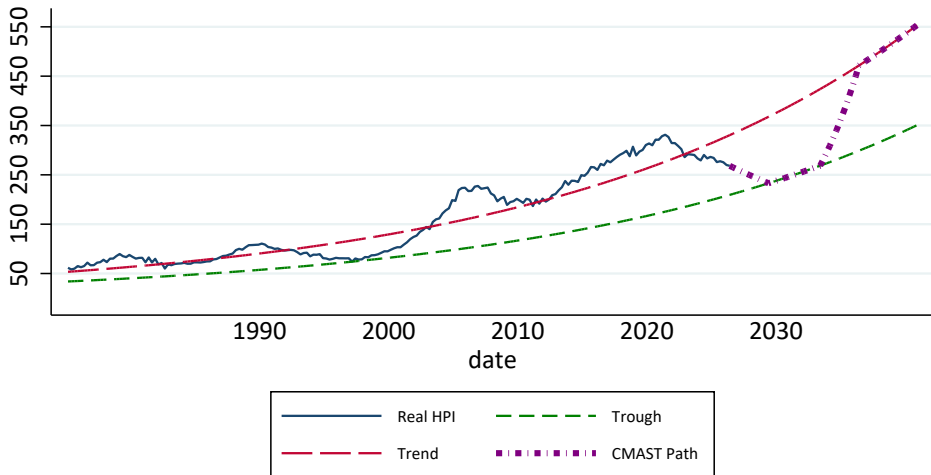


The graph above shows real HPI from Q1 1975 through Q2 2026 for CT.

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 20.3% from current price levels.

State - DC Q2 2026 Scenario

Nominal Percent Decline: 9.0%

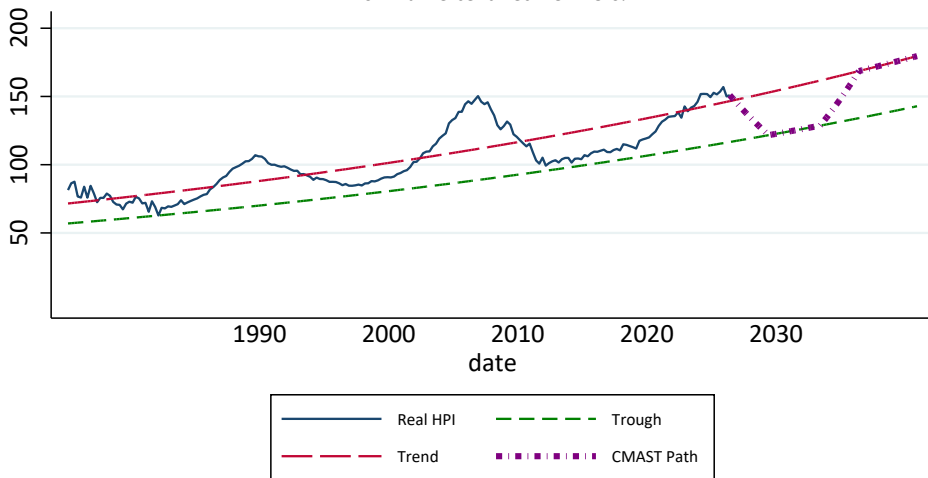


The graph above shows real HPI from Q1 1975 through Q2 2026 for DC.

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 Q3 2026. The CMAST path is associated with a nominal price decline of 9.0% from current price levels.

State - DE Q2 2026 Scenario

Nominal Percent Decline: 15.6%

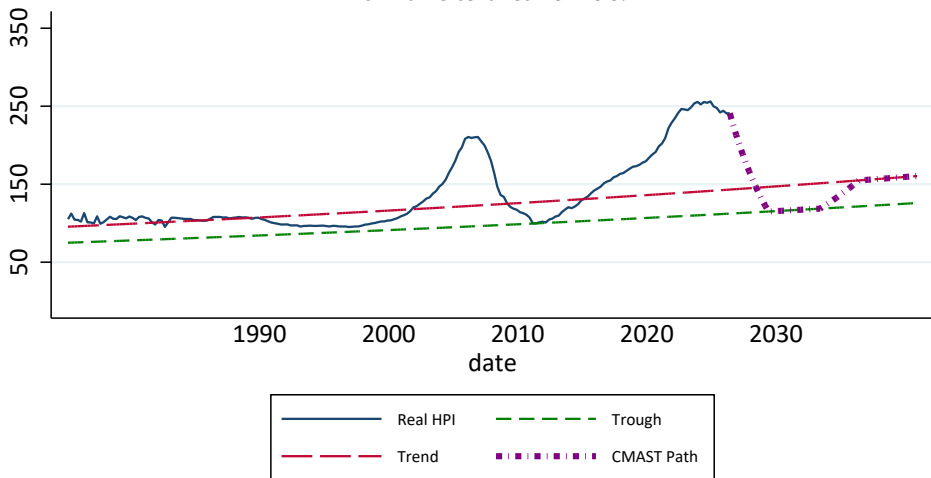


The graph above shows real HPI from Q1 1975 through Q2 2026 for DE.

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 15.6% from current price levels.

State - FL Q2 2026 Scenario

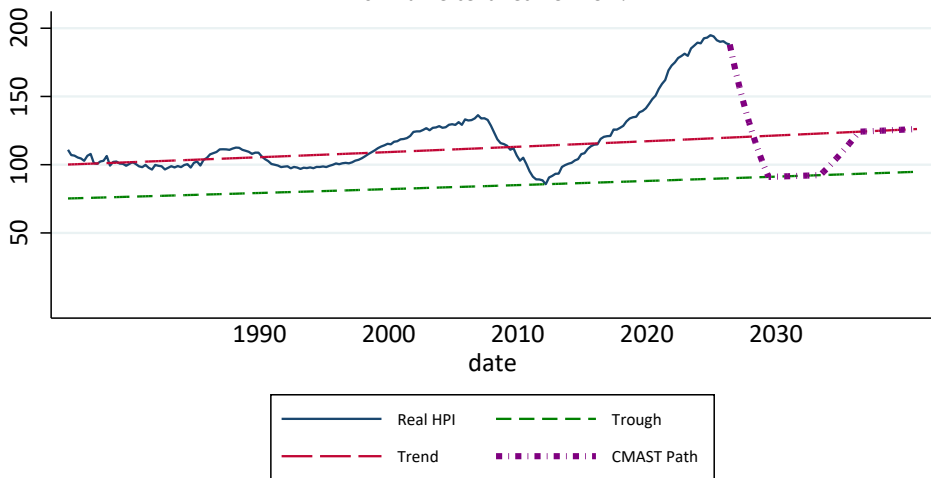
Nominal Percent Decline: 49.9%



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 49.9% from current price levels.

State - GA Q2 2026 Scenario

Nominal Percent Decline: 49.2%

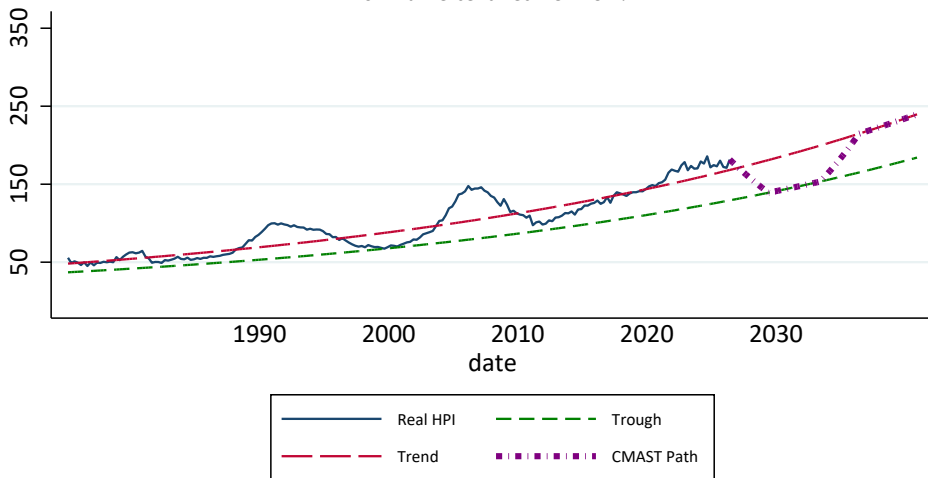


The graph above shows real HPI from Q1 1975 through Q2 2026 for GA.

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 49.2% from current price levels.

State - HI Q2 2026 Scenario

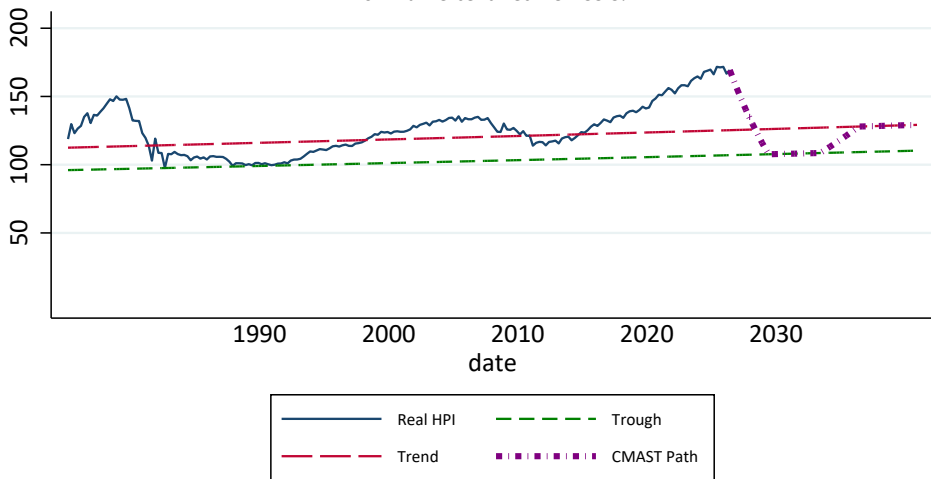
Nominal Percent Decline: 19.7%



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.

State - IA Q2 2026 Scenario

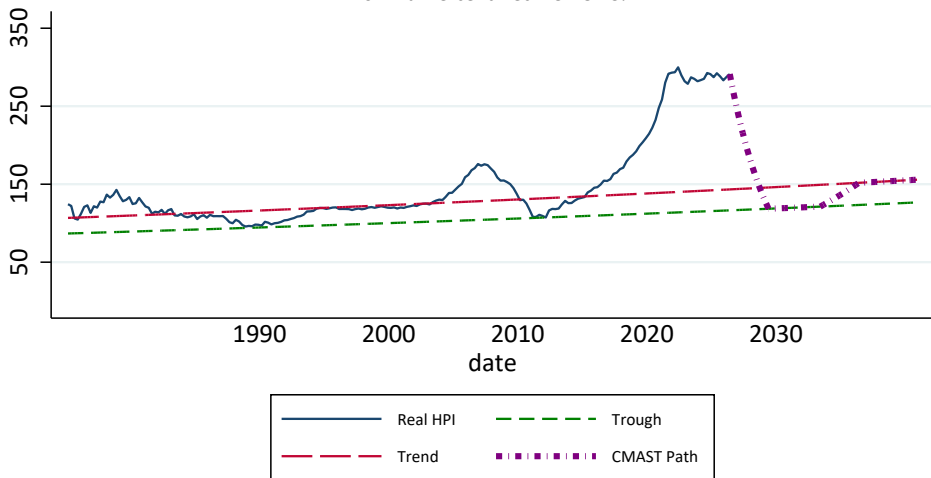
Nominal Percent Decline: 33.3%



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.

State - ID Q2 2026 Scenario

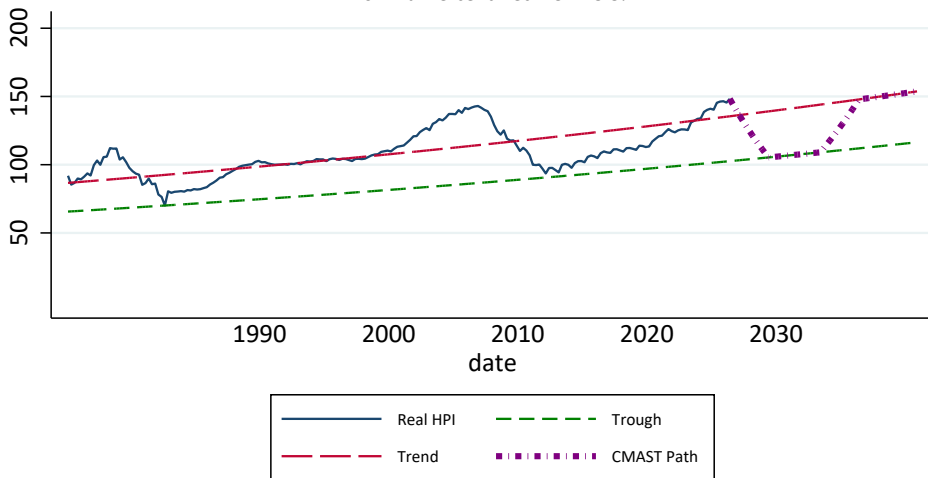
Nominal Percent Decline: 57.3%



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.

State - IL Q2 2026 Scenario

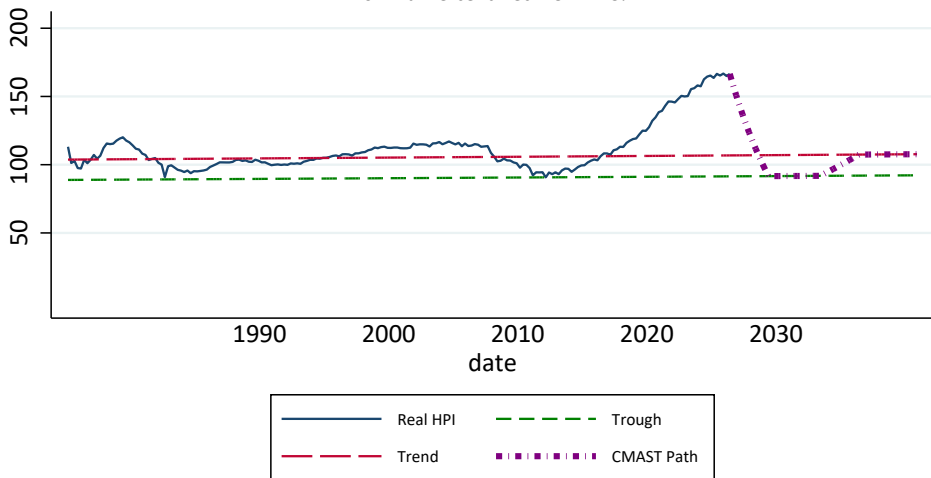
Nominal Percent Decline: 25.5%



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 25.5% from current price levels.

State - IN Q2 2026 Scenario

Nominal Percent Decline: 42.3%

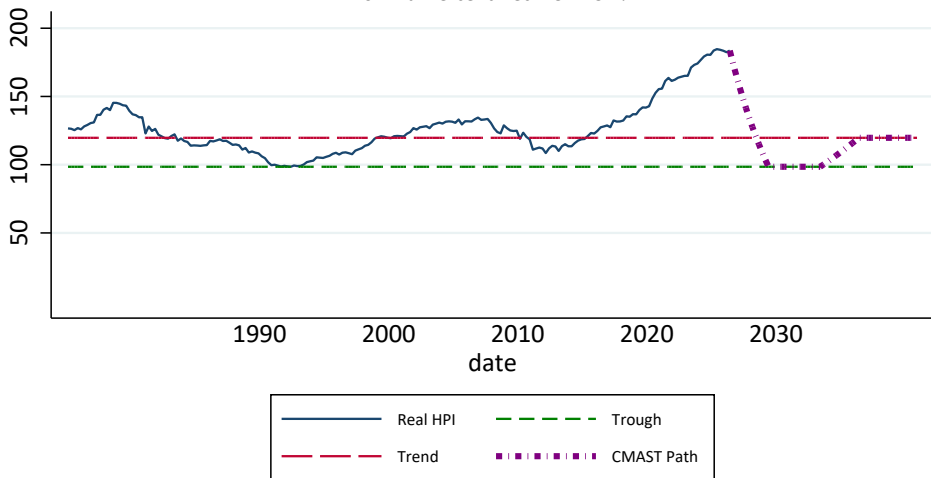


The graph above shows real HPI from Q1 1975 through Q2 2026 for IN.

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.

State - KS Q2 2026 Scenario

Nominal Percent Decline: 43.7%

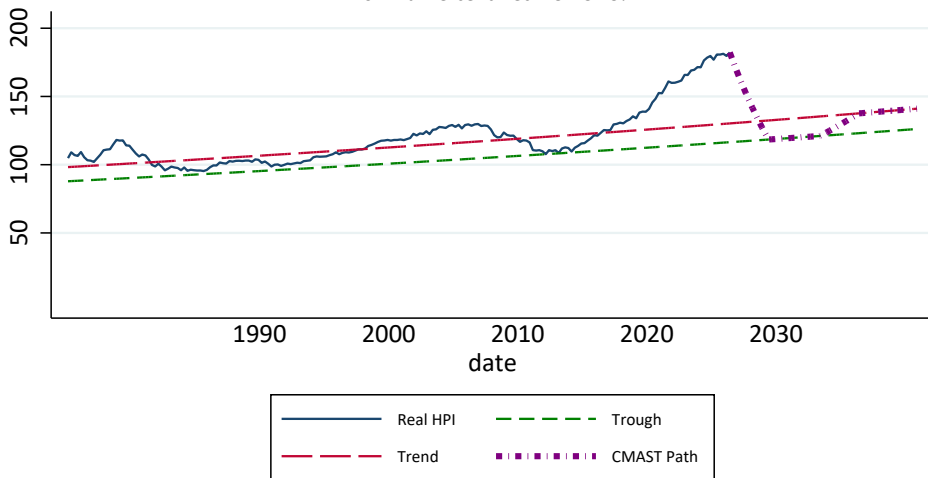


The graph above shows real HPI from Q1 1975 through Q2 2026 for KS.

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 43.7% from current price levels.

State - KY Q2 2026 Scenario

Nominal Percent Decline: 31.9%

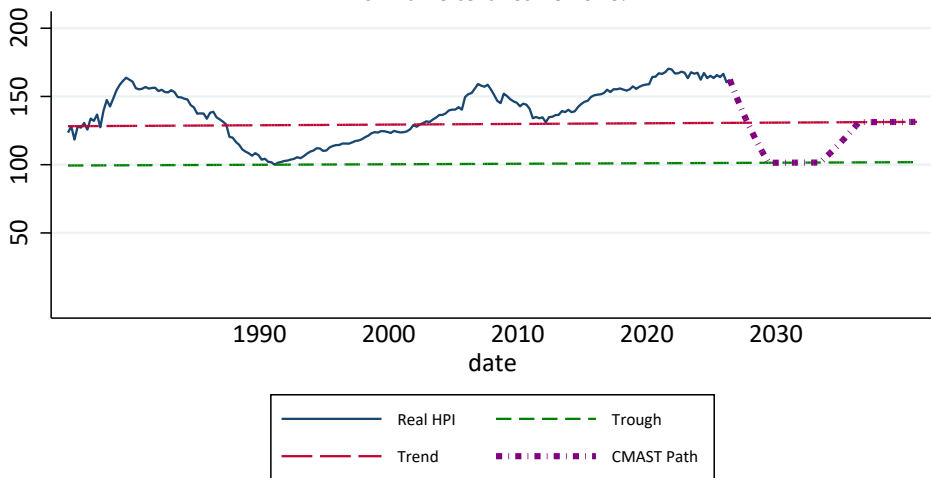


The graph above shows real HPI from Q1 1975 through Q2 2026 for KY.

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 31.9% from current price levels.

State - LA Q2 2026 Scenario

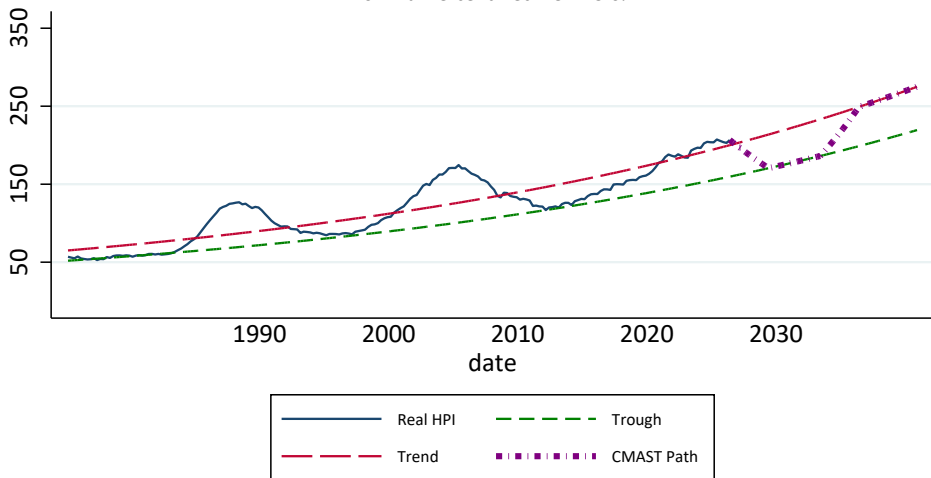
Nominal Percent Decline: 34.5%



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 34.5% from current price levels.

State - MA Q2 2026 Scenario

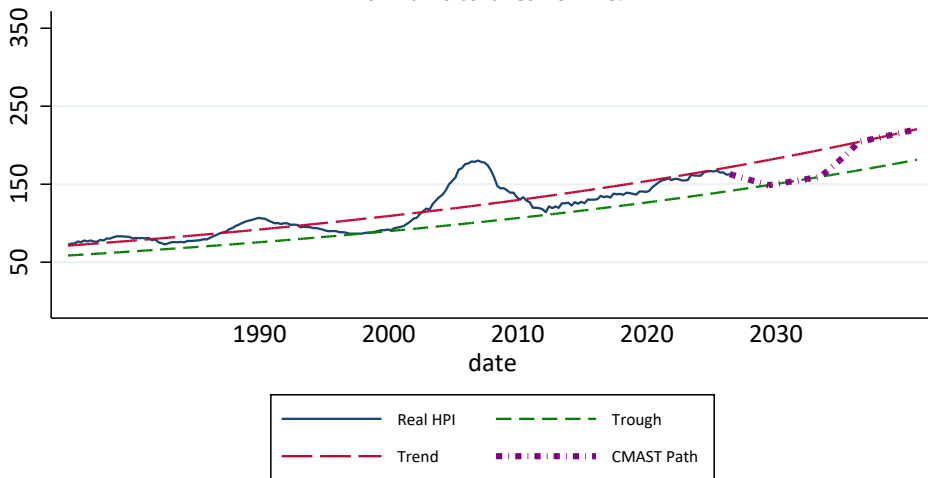
Nominal Percent Decline: 13.6%



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 13.6% from current price levels.

State - MD Q2 2026 Scenario

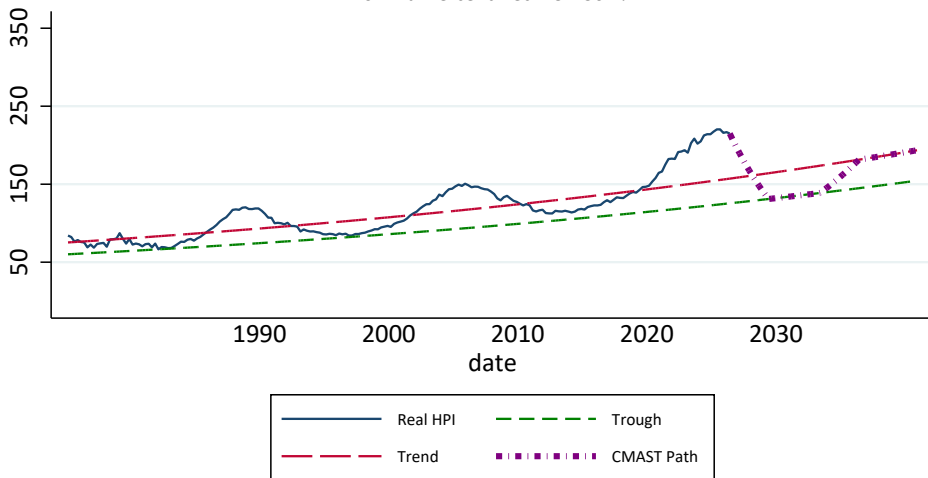
Nominal Percent Decline: 4.3%



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 4.3% from current price levels.

State - ME Q2 2026 Scenario

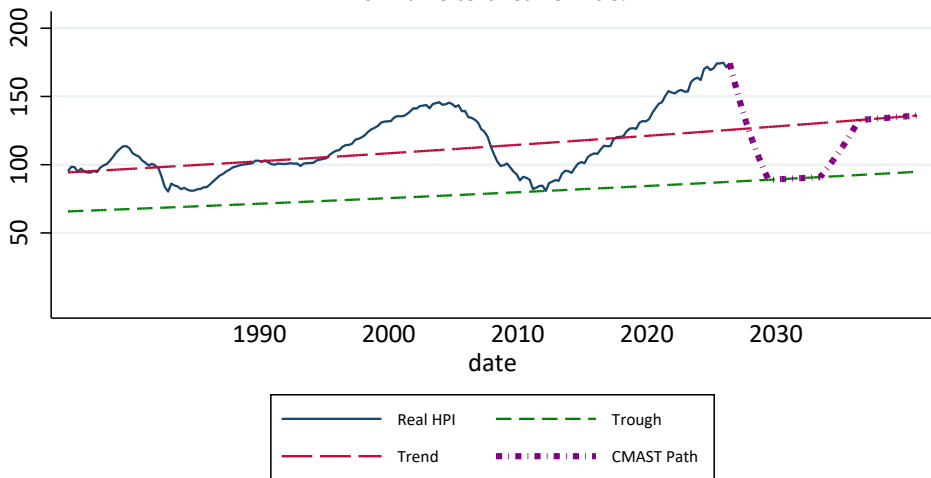
Nominal Percent Decline: 36.1%



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.

State - MI Q2 2026 Scenario

Nominal Percent Decline: 46.5%

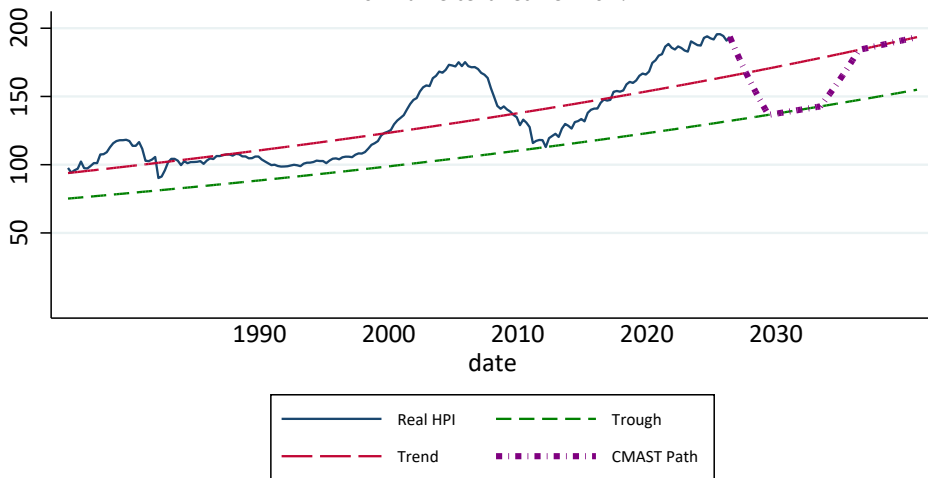


The graph above shows real HPI from Q1 1975 through Q2 2026 for MI.

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.

State - MN Q2 2026 Scenario

Nominal Percent Decline: 26.1%

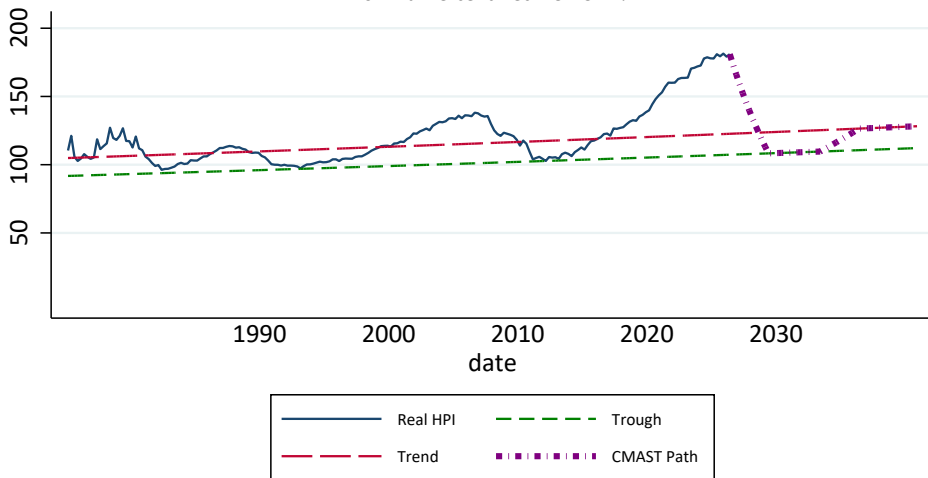


The graph above shows real HPI from Q1 1975 through Q2 2026 for MN.

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 26.1% from current price levels.

State - MO Q2 2026 Scenario

Nominal Percent Decline: 37.2%

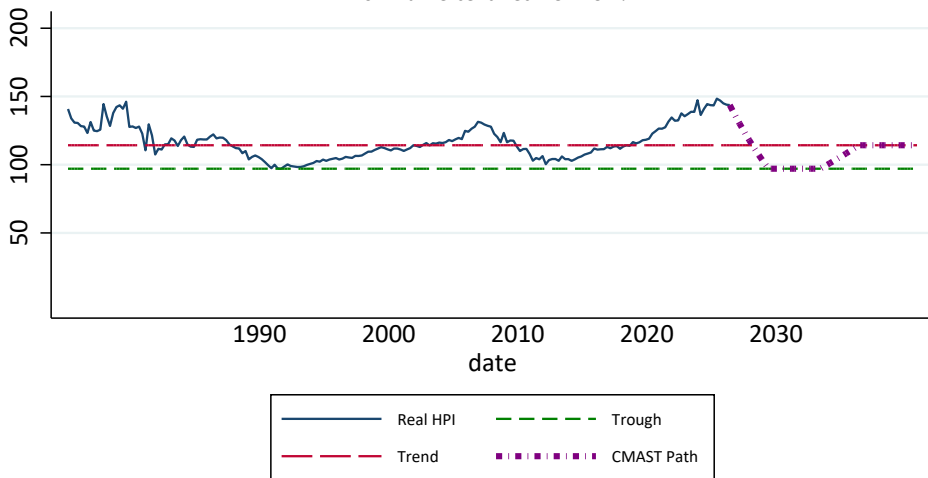


The graph above shows real HPI from Q1 1975 through Q2 2026 for MO.

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 37.2% from current price levels.

State - MS Q2 2026 Scenario

Nominal Percent Decline: 29.2%

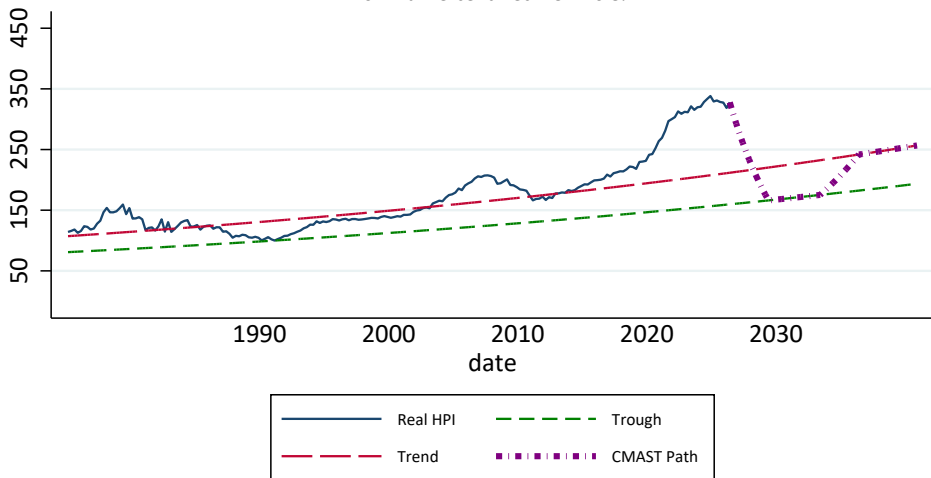


The graph above shows real HPI from Q1 1975 through Q2 2026 for MS.

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 29.2% from current price levels.

State - MT Q2 2026 Scenario

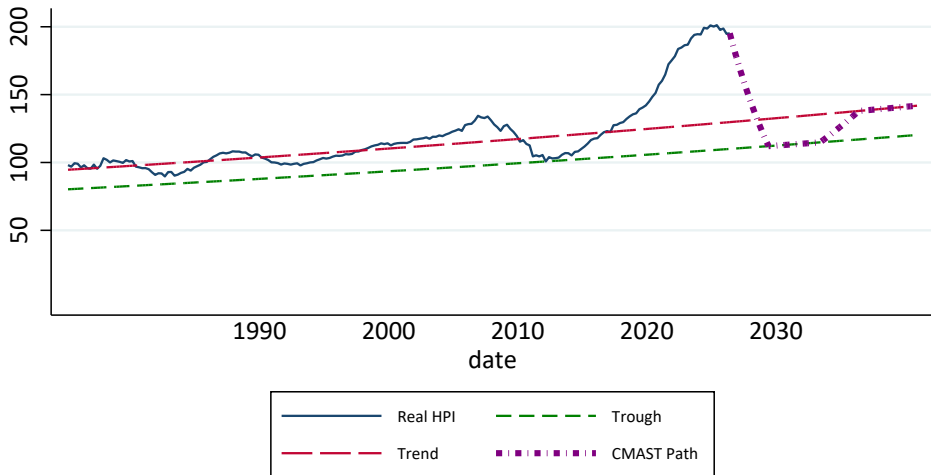
Nominal Percent Decline: 46.8%



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.

State - NC Q2 2026 Scenario

Nominal Percent Decline: 39.8%

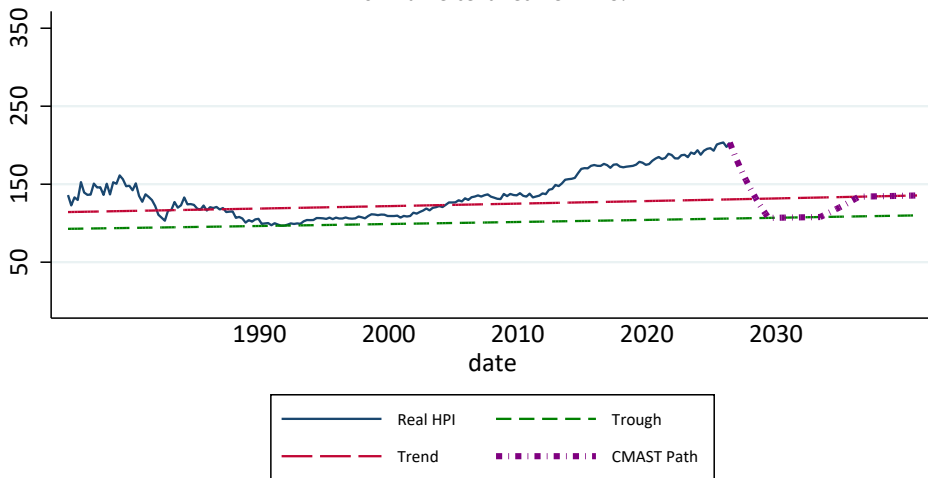


The graph above shows real HPI from Q1 1975 through Q2 2026 for NC.

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 39.8% from current price levels.

State - ND Q2 2026 Scenario

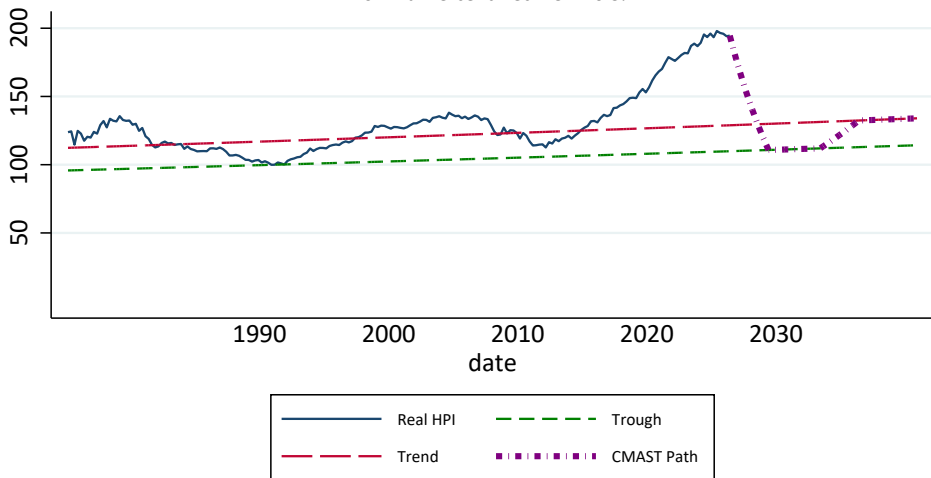
Nominal Percent Decline: 44.9%



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.

State - NE Q2 2026 Scenario

Nominal Percent Decline: 40.3%

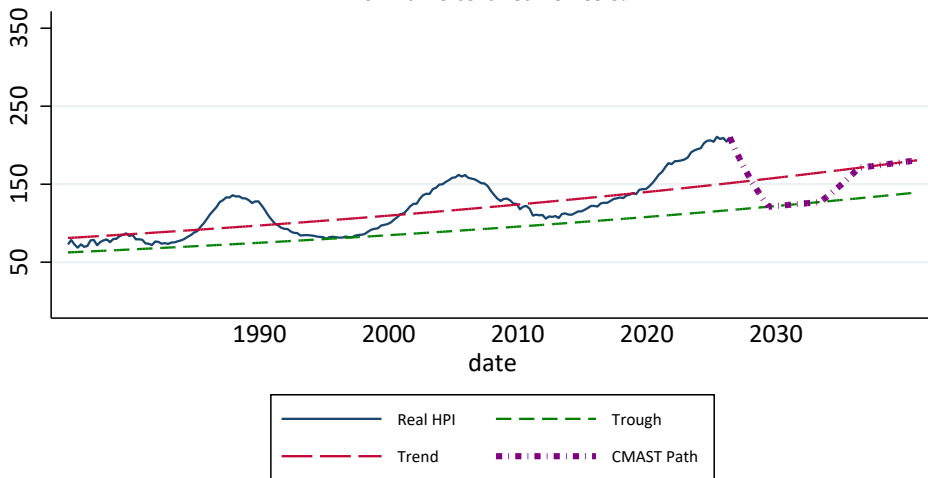


The graph above shows real HPI from Q1 1975 through Q2 2026 for NE.

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.

State - NH Q2 2026 Scenario

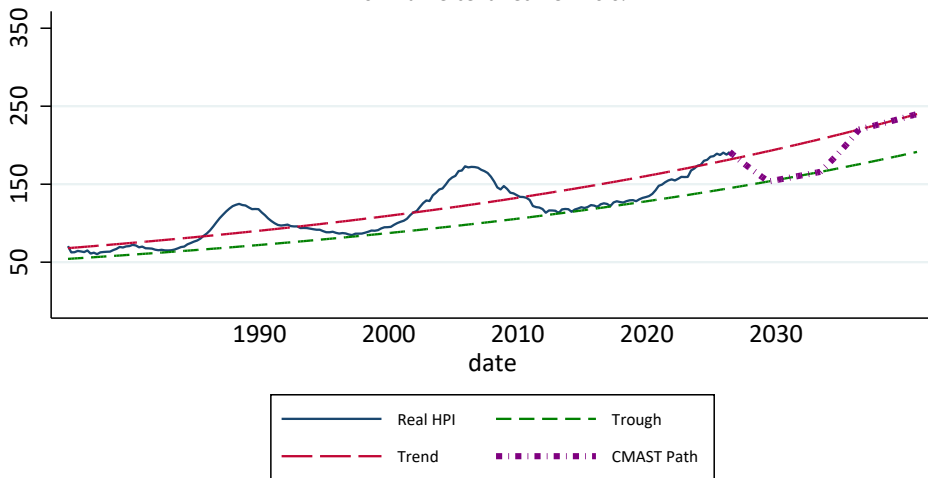
Nominal Percent Decline: 39.5%



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 39.5% from current price levels.

State - NJ Q2 2026 Scenario

Nominal Percent Decline: 16.0%

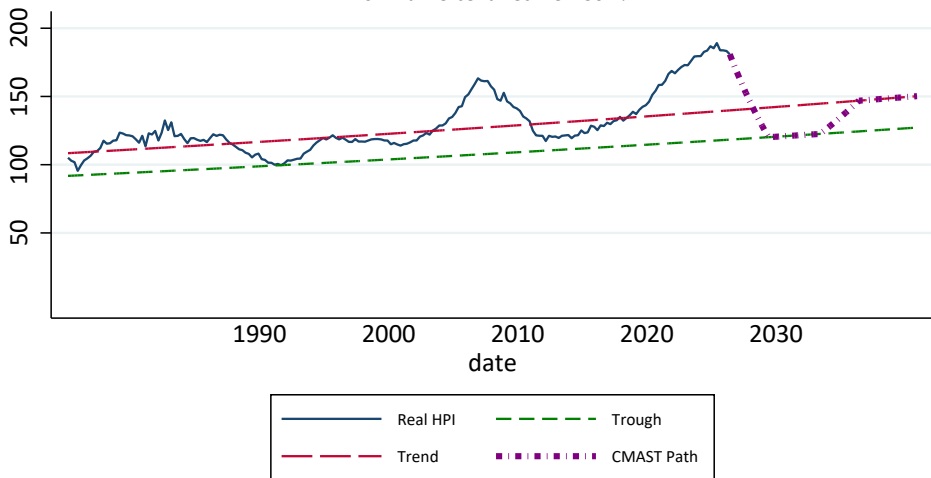


The graph above shows real HPI from Q1 1975 through Q2 2026 for NJ.

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 16.0% from current price levels.

State - NM Q2 2026 Scenario

Nominal Percent Decline: 30.4%

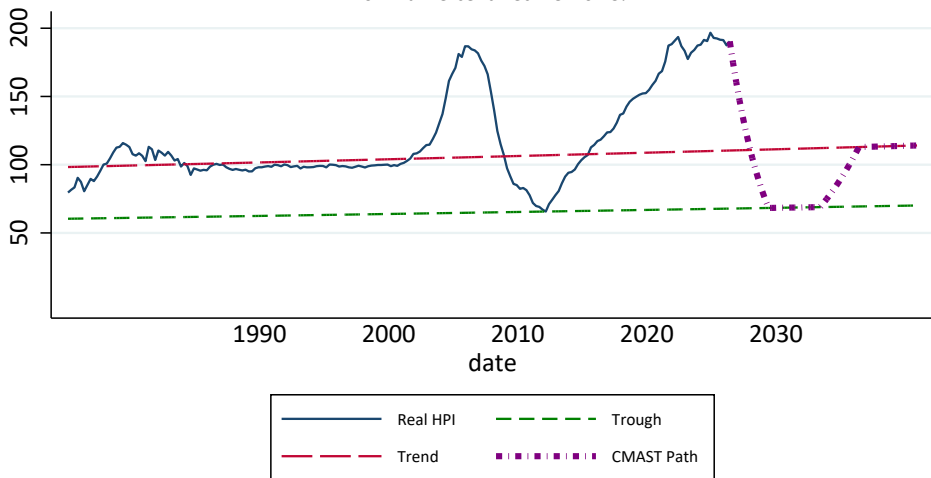


The graph above shows real HPI from Q1 1975 through Q2 2026 for NM.

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.

State - NV Q2 2026 Scenario

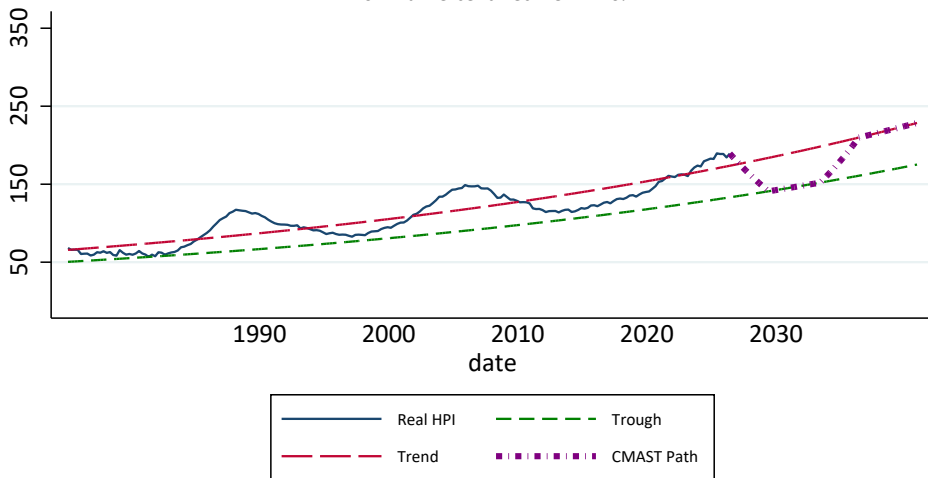
Nominal Percent Decline: 62.3%



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 62.3% from current price levels.

State - NY Q2 2026 Scenario

Nominal Percent Decline: 22.0%

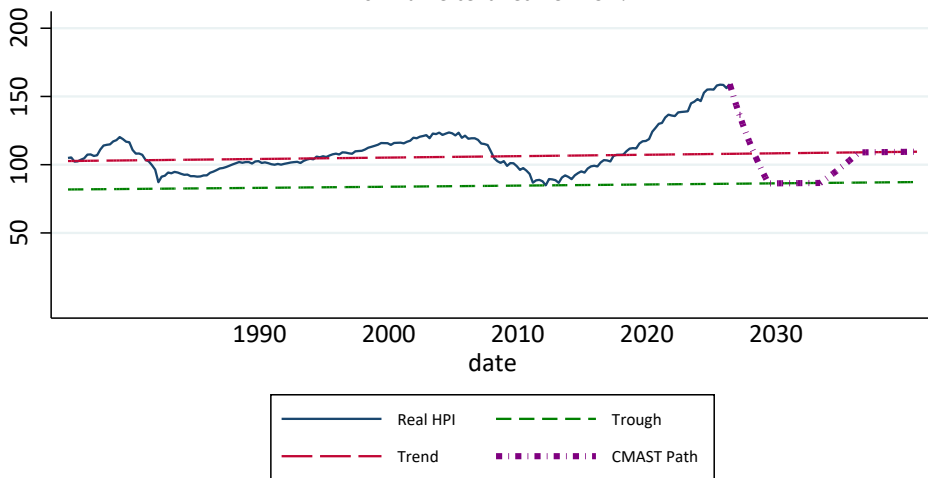


The graph above shows real HPI from Q1 1975 through Q2 2026 for NY.

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 22.0% from current price levels.

State - OH Q2 2026 Scenario

Nominal Percent Decline: 43.1%

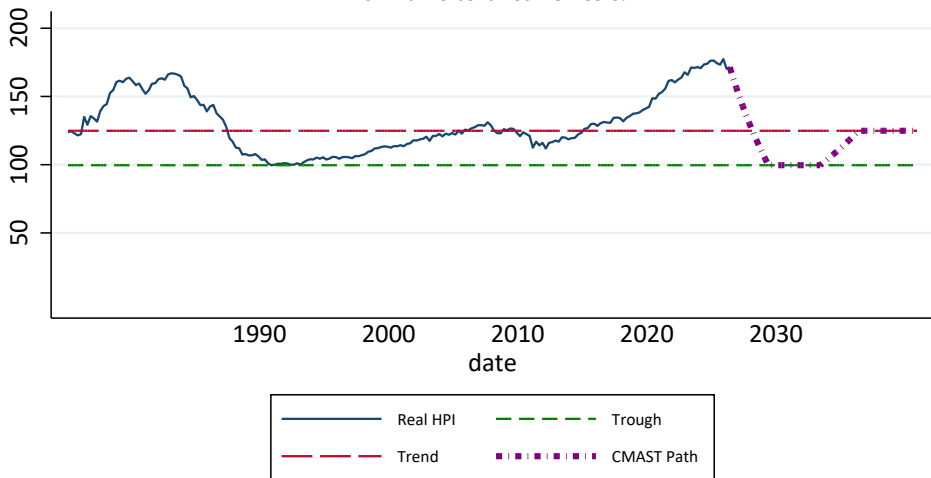


The graph above shows real HPI from Q1 1975 through Q2 2026 for OH.

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 43.1% from current price levels.

State - OK Q2 2026 Scenario

Nominal Percent Decline: 39.0%

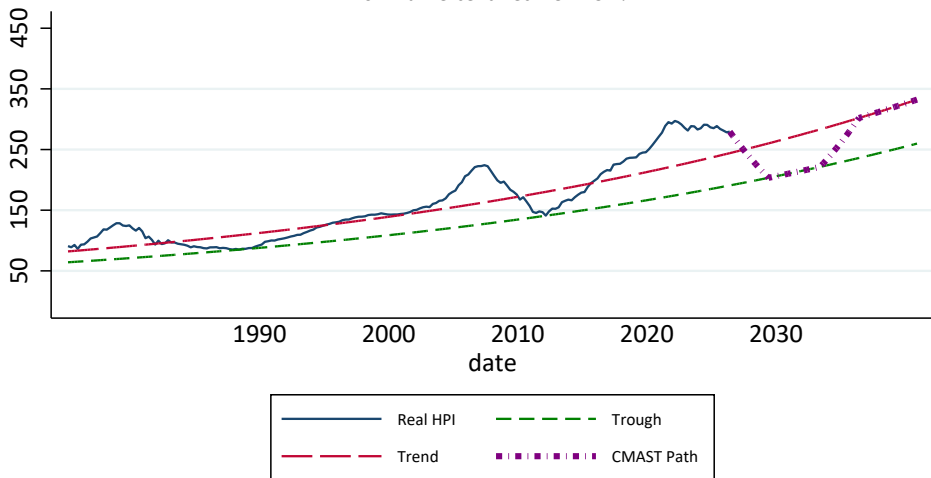


The graph above shows real HPI from Q1 1975 through Q2 2026 for OK.

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 39.0% from current price levels.

State - OR Q2 2026 Scenario

Nominal Percent Decline: 23.7%

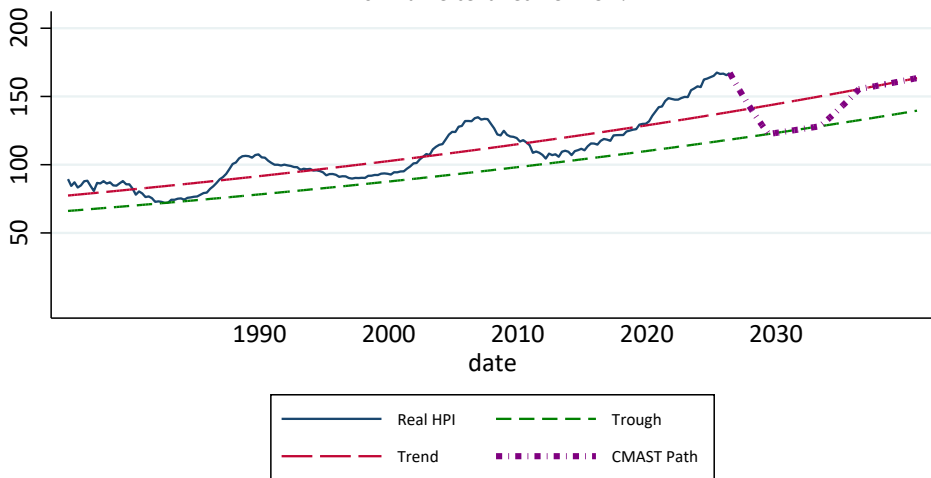


The graph above shows real HPI from Q1 1975 through Q2 2026 for OR.

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 23.7% from current price levels.

State - PA Q2 2026 Scenario

Nominal Percent Decline: 23.2%

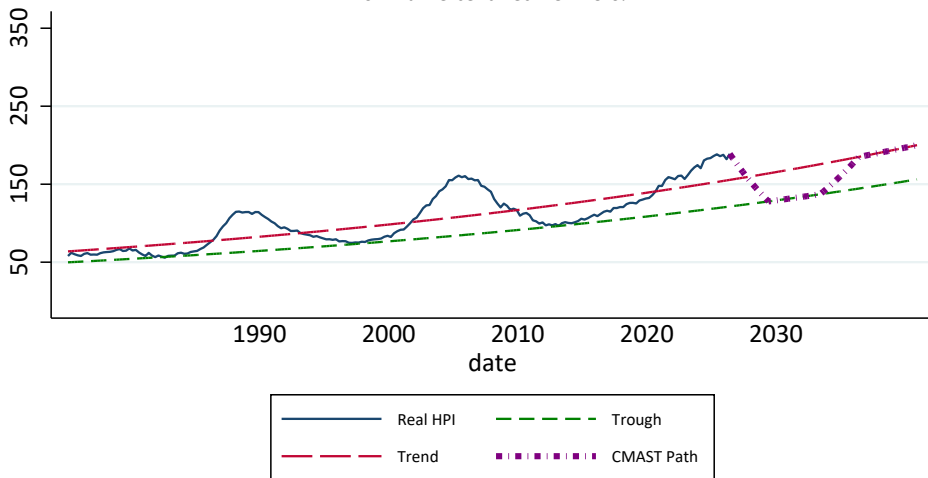


The graph above shows real HPI from Q1 1975 through Q2 2026 for PA.

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 23.2% from current price levels.

State - RI Q2 2026 Scenario

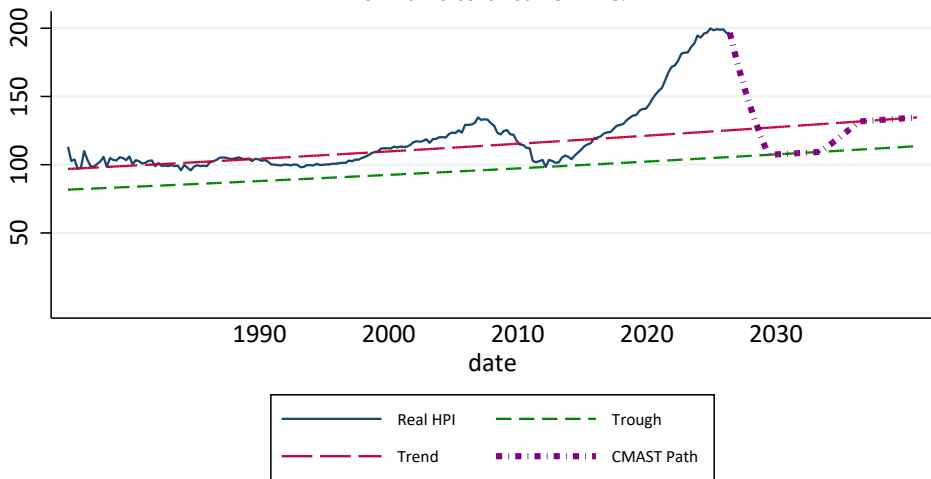
Nominal Percent Decline: 29.0%



The graph above shows real HPI from Q1 1975 through Q2 2026 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 Q3 2026. The CMAST path is associated with a nominal price decline of 29.0% from current price levels.

State - SC Q2 2026 Scenario

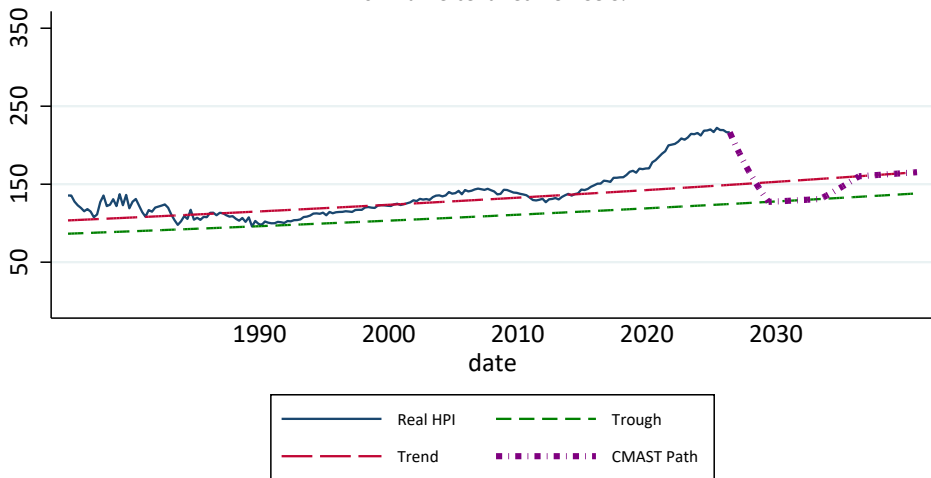
Nominal Percent Decline: 42.8%



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 42.8% from current price levels.

State - SD Q2 2026 Scenario

Nominal Percent Decline: 38.3%

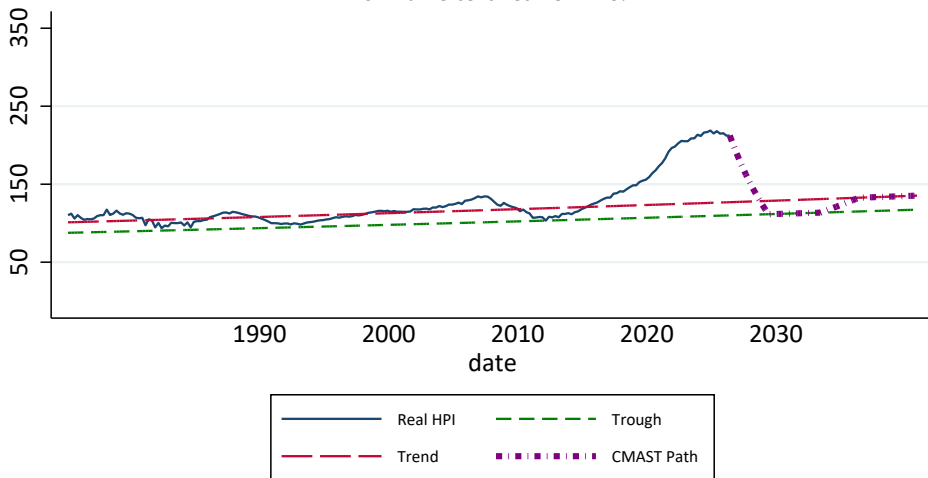


The graph above shows real HPI from Q1 1975 through Q2 2026 for SD.

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.

State - TN Q2 2026 Scenario

Nominal Percent Decline: 44.9%

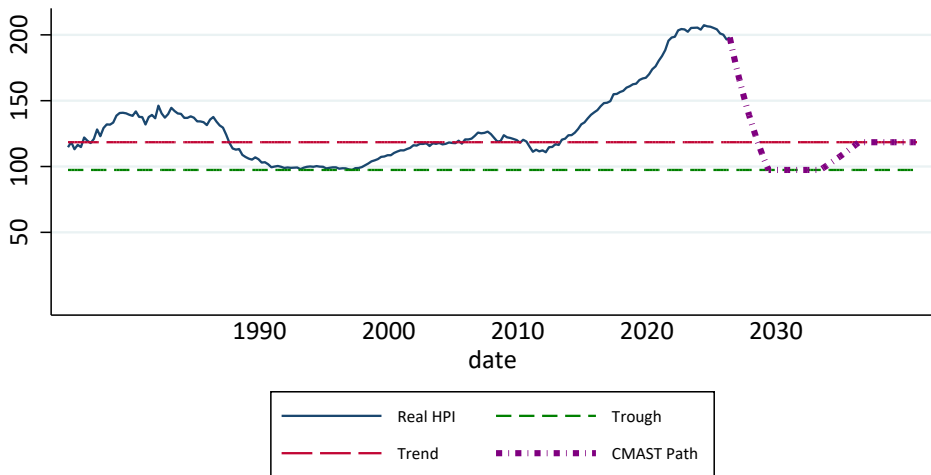


The graph above shows real HPI from Q1 1975 through Q2 2026 for TN.

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 44.9% from current price levels.

State - TX Q2 2026 Scenario

Nominal Percent Decline: 48.4%

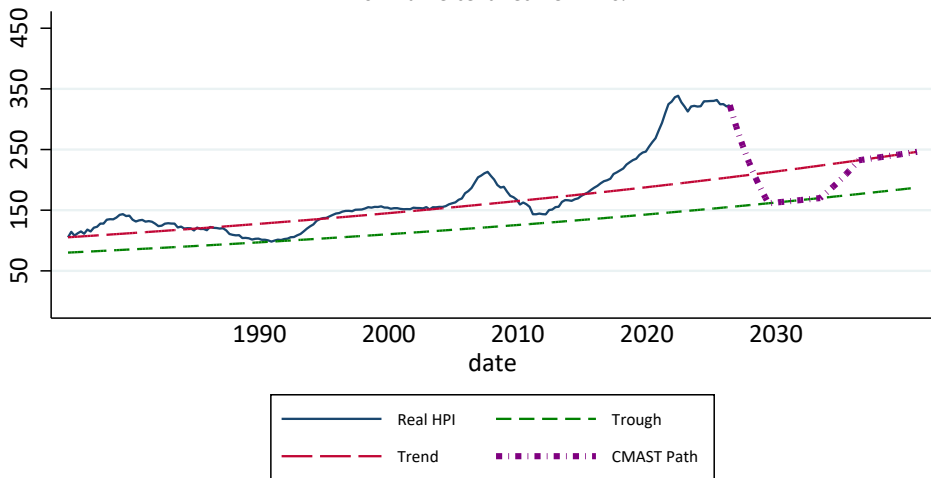


The graph above shows real HPI from Q1 1975 through Q2 2026 for TX.

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 48.4% from current price levels.

State - UT Q2 2026 Scenario

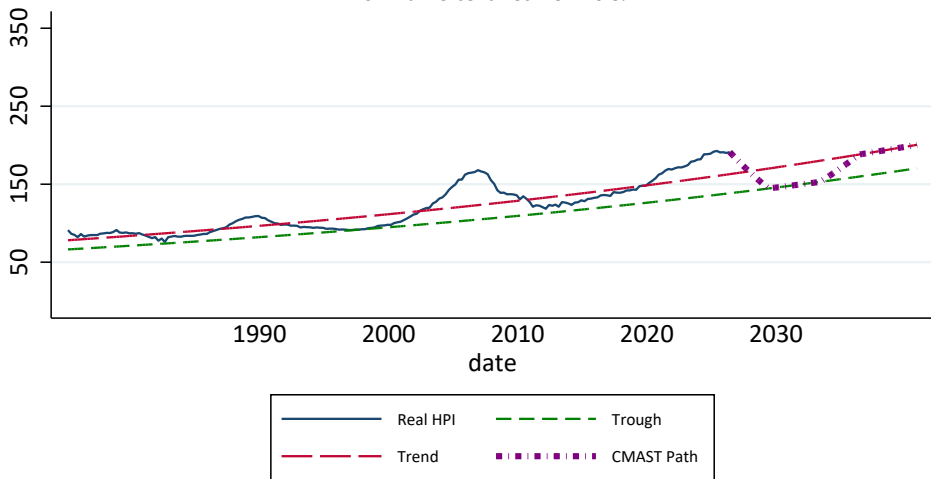
Nominal Percent Decline: 47.6%



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.

State - VA Q2 2026 Scenario

Nominal Percent Decline: 20.8%

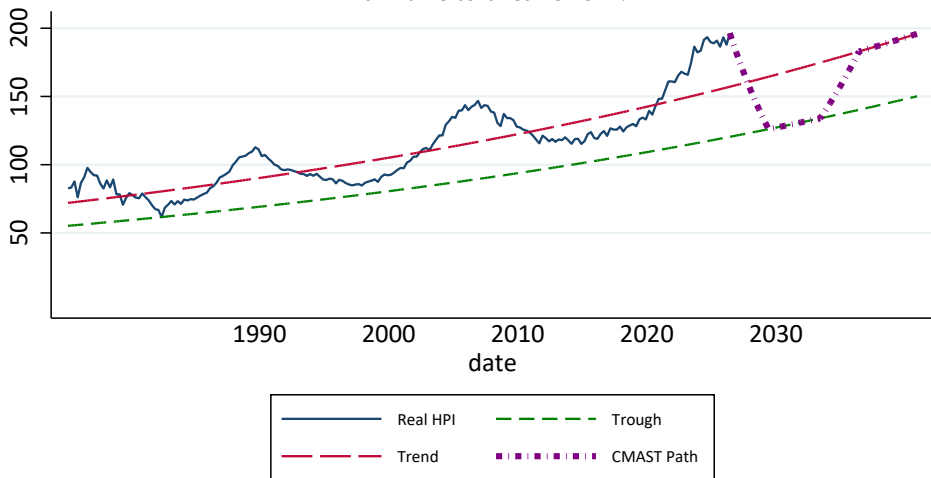


The graph above shows real HPI from Q1 1975 through Q2 2026 for VA.

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 20.8% from current price levels.

State - VT Q2 2026 Scenario

Nominal Percent Decline: 32.7%

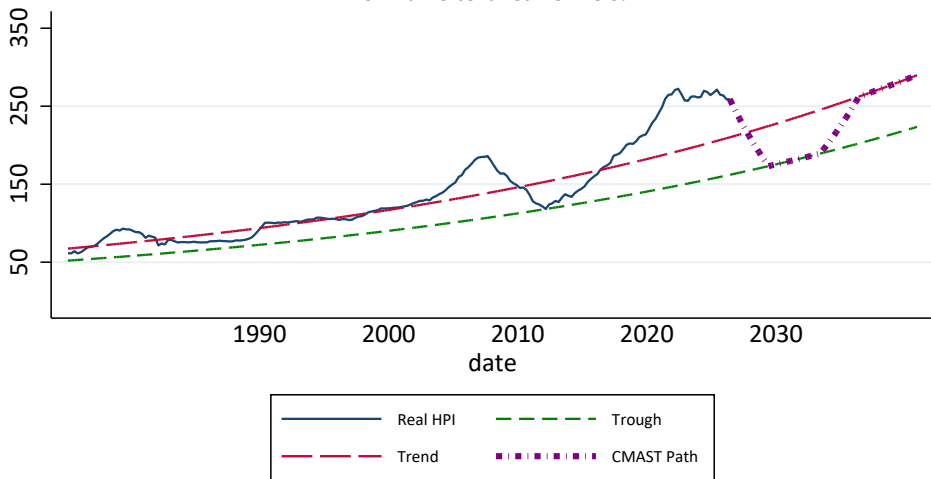


The graph above shows real HPI from Q1 1975 through Q2 2026 for VT.

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.

State - WA Q2 2026 Scenario

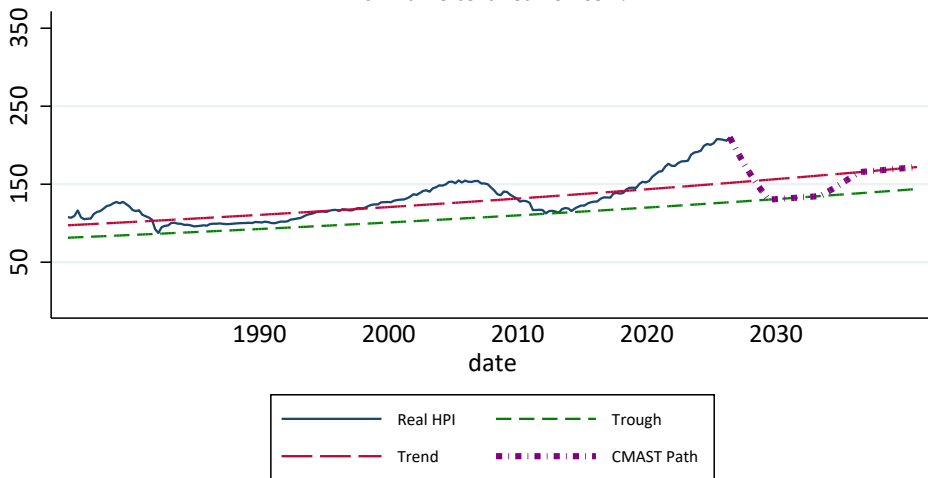
Nominal Percent Decline: 29.9%



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 29.9% from current price levels.

State - WI Q2 2026 Scenario

Nominal Percent Decline: 35.1%

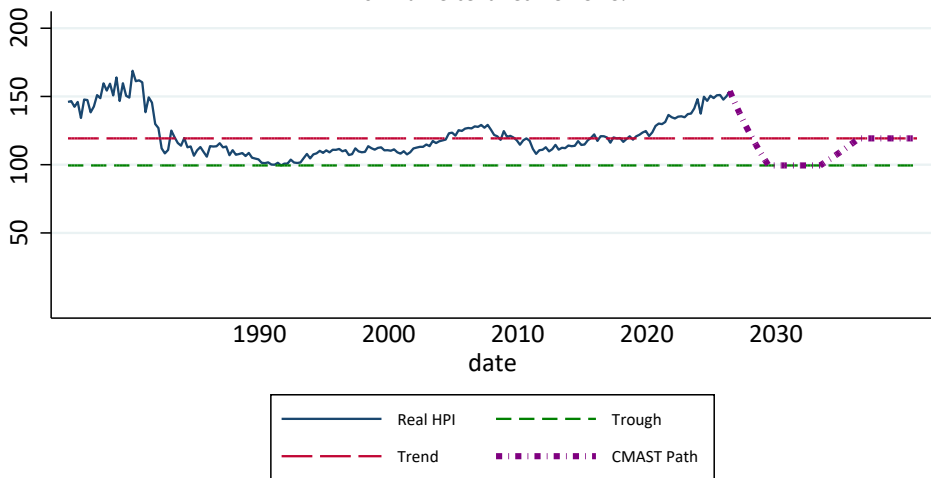


The graph above shows real HPI from Q1 1975 through Q2 2026 for WI.

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 35.1% from current price levels.

State - WV Q2 2026 Scenario

Nominal Percent Decline: 32.3%

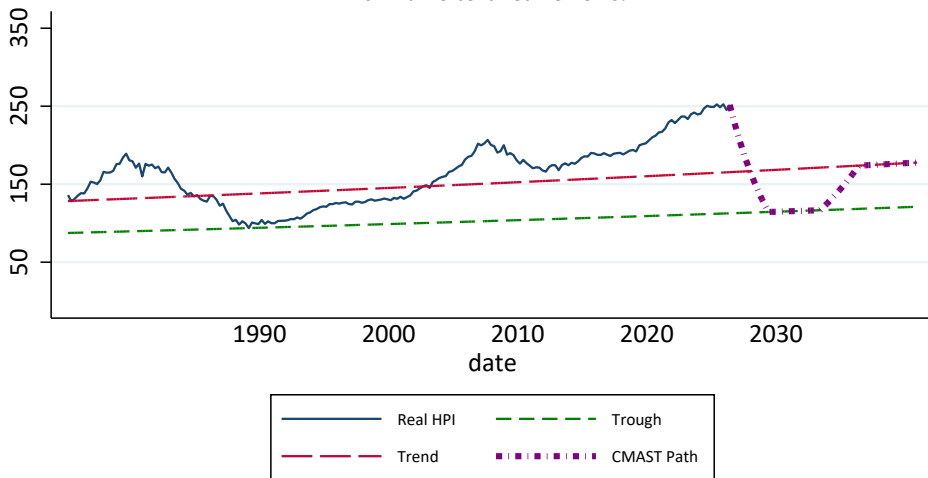


The graph above shows real HPI from Q1 1975 through Q2 2026 for WV.

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 32.3% from current price levels.

State - 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.