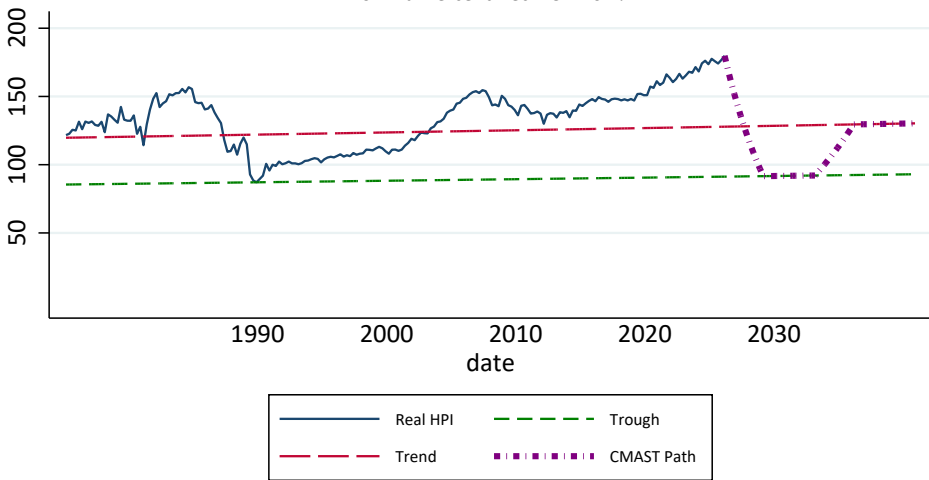


State - AK Q1 2026 Scenario

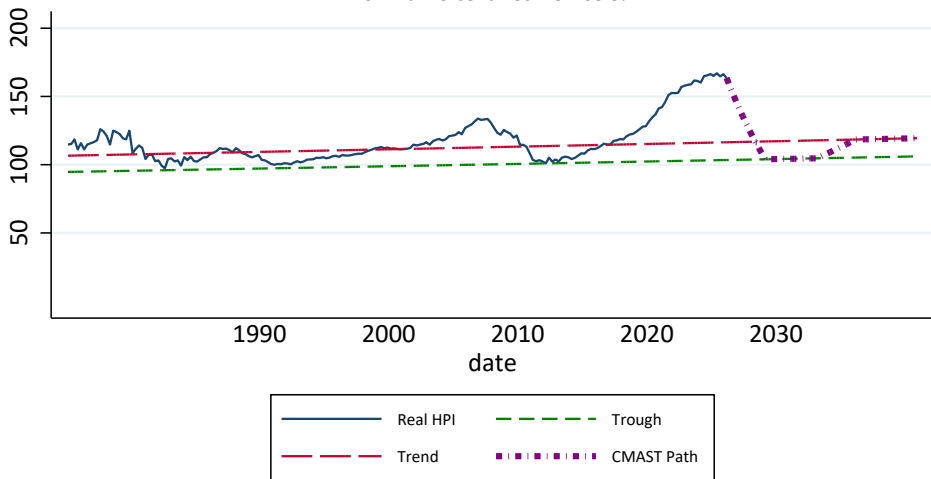
Nominal Percent Decline: 46.7%



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.

State - AL Q1 2026 Scenario

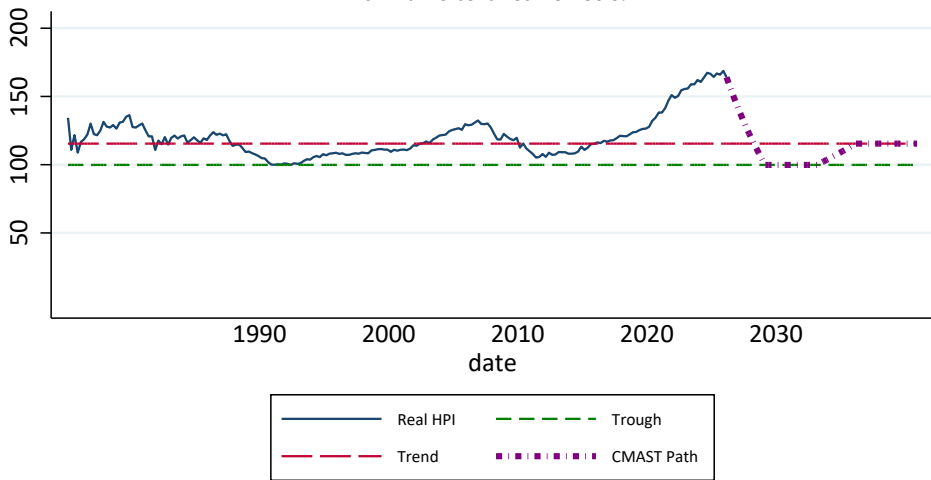
Nominal Percent Decline: 33.5%



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 33.5% from current price levels.

State - AR Q1 2026 Scenario

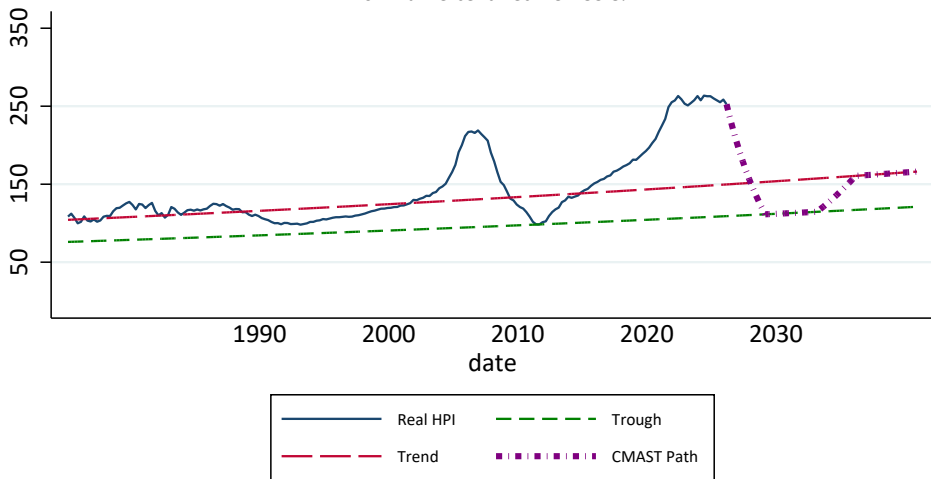
Nominal Percent Decline: 36.3%



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 36.3% from current price levels.

State - AZ Q1 2026 Scenario

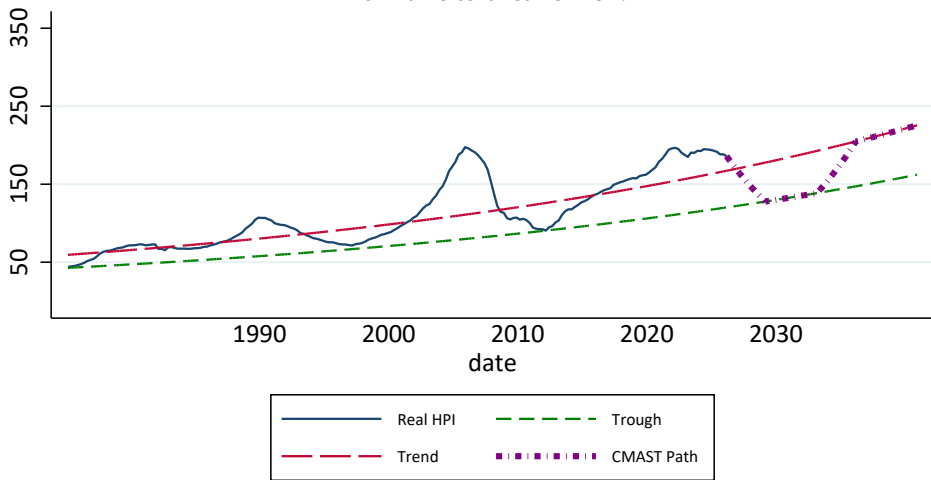
Nominal Percent Decline: 53.8%



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 53.8% from current price levels.

State - CA Q1 2026 Scenario

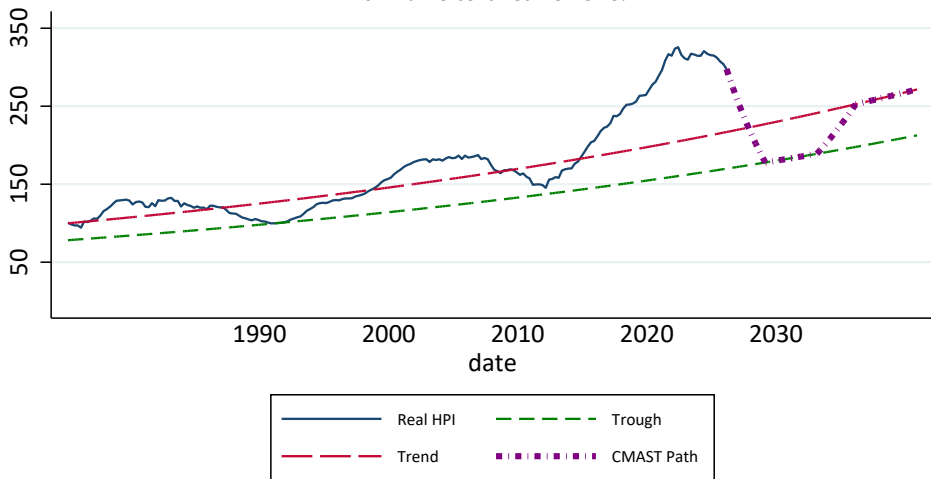
Nominal Percent Decline: 28.1%



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 28.1% from current price levels.

State - CO Q1 2026 Scenario

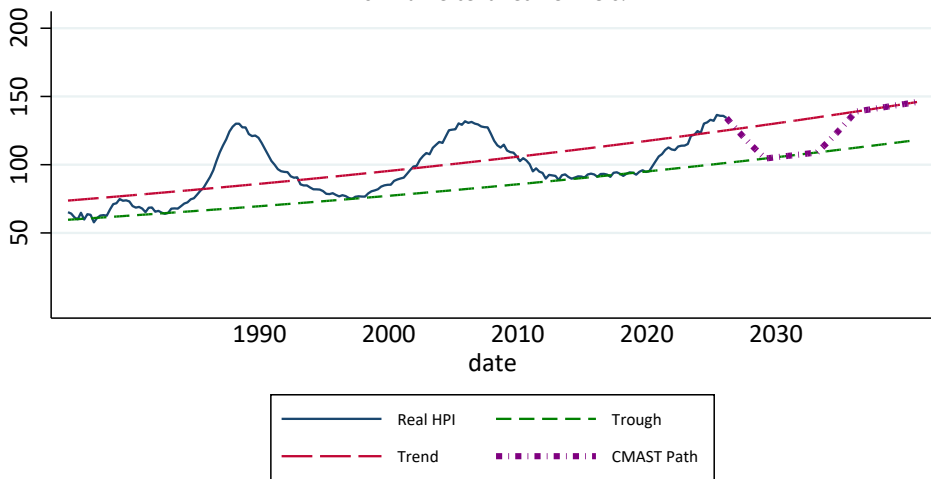
Nominal Percent Decline: 37.5%



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 37.5% from current price levels.

State - CT Q1 2026 Scenario

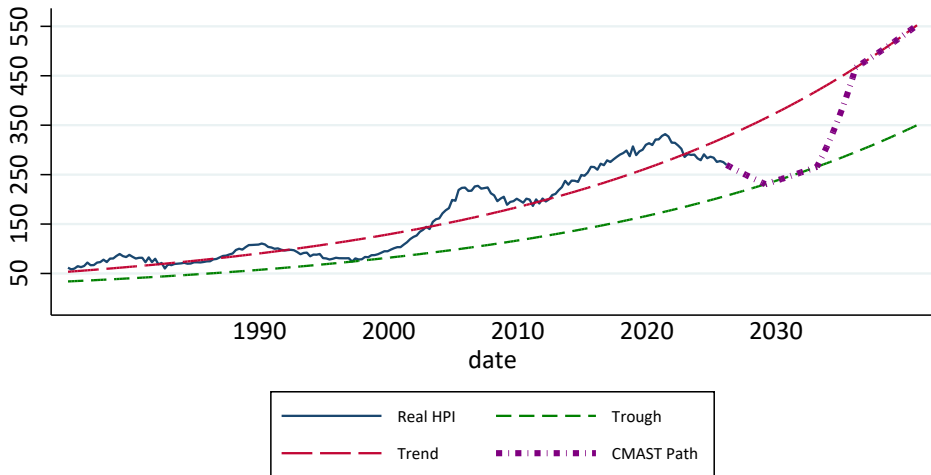
Nominal Percent Decline: 18.6%



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 18.6% from current price levels.

State - DC Q1 2026 Scenario

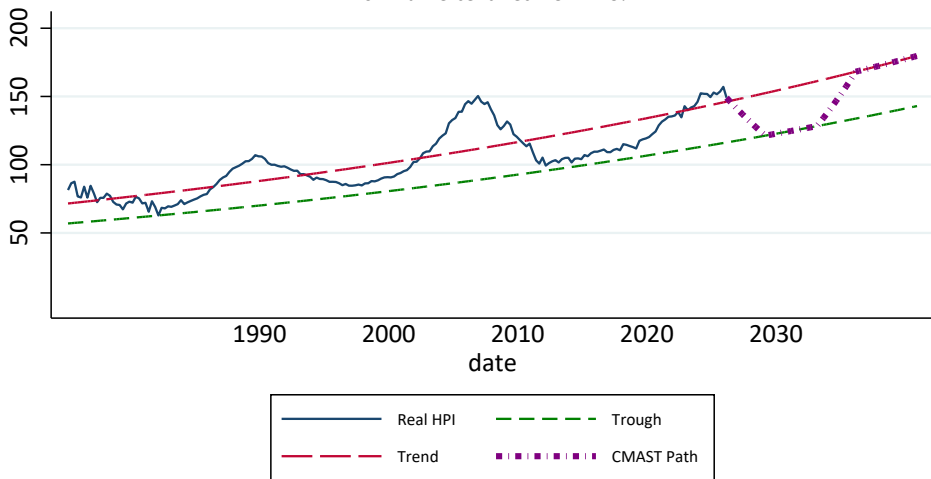
Nominal Percent Decline: 10.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 10.6% from current price levels.

State - DE Q1 2026 Scenario

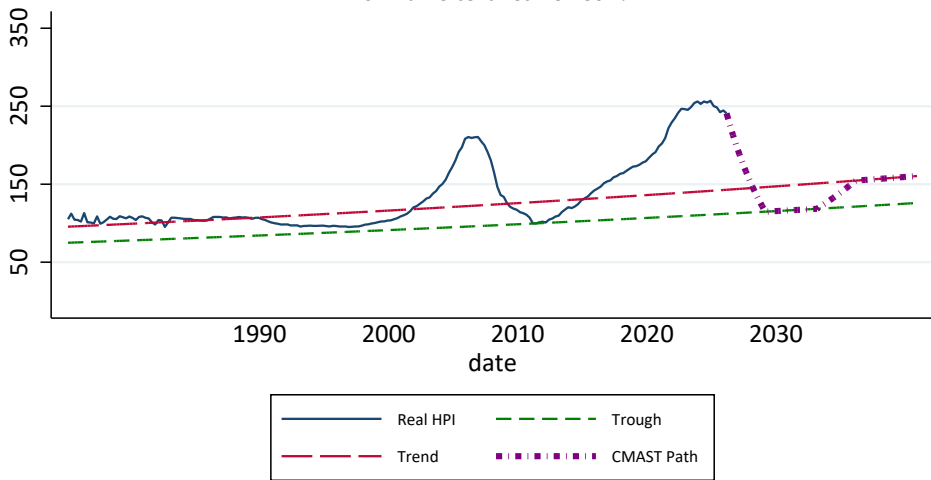
Nominal Percent Decline: 14.9%



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 14.9% from current price levels.

State - FL Q1 2026 Scenario

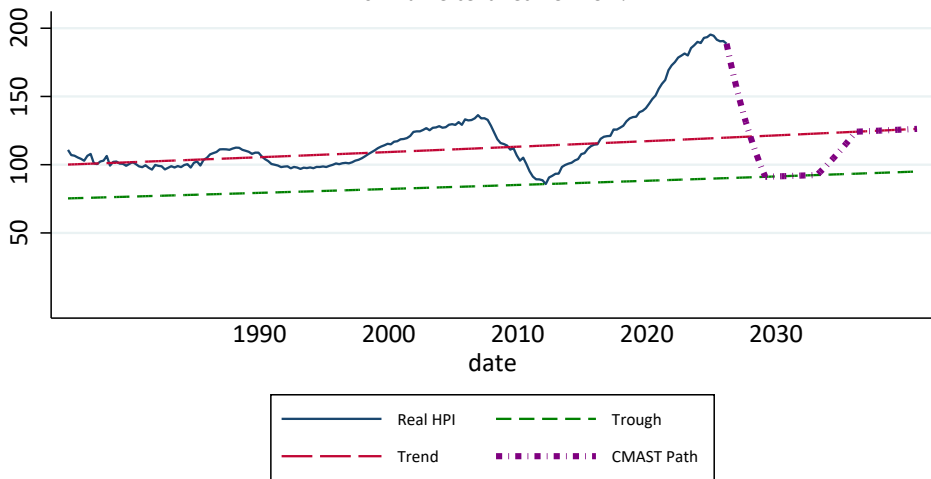
Nominal Percent Decline: 50.1%



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 50.1% from current price levels.

State - GA Q1 2026 Scenario

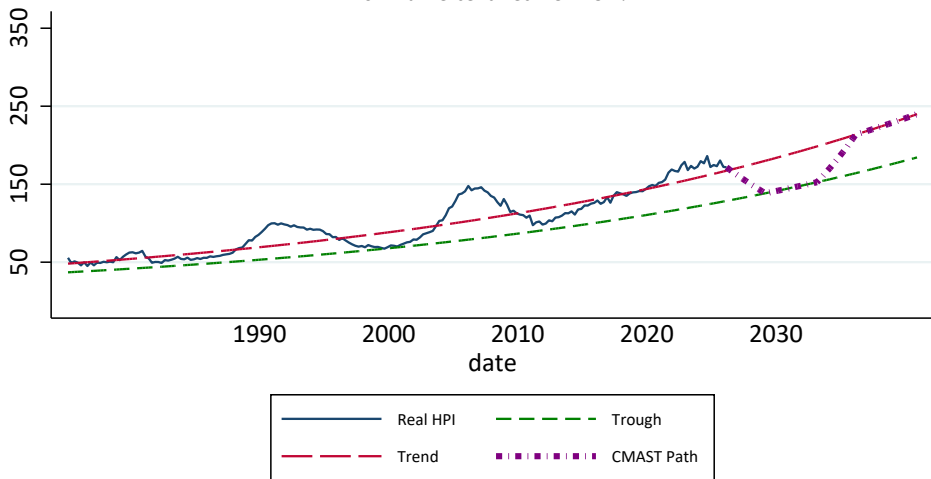
Nominal Percent Decline: 49.4%



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 49.4% from current price levels.

State - HI Q1 2026 Scenario

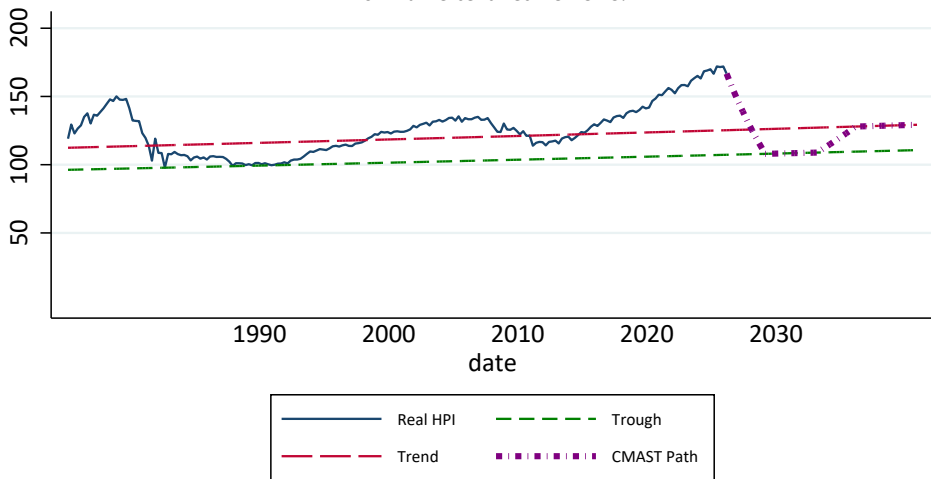
Nominal Percent Decline: 15.7%



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.

State - IA Q1 2026 Scenario

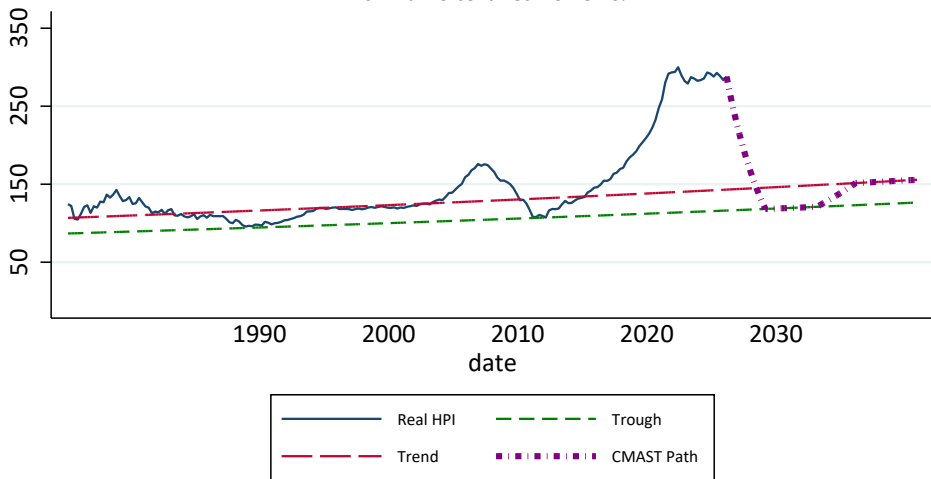
Nominal Percent Decline: 32.3%



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.

State - ID Q1 2026 Scenario

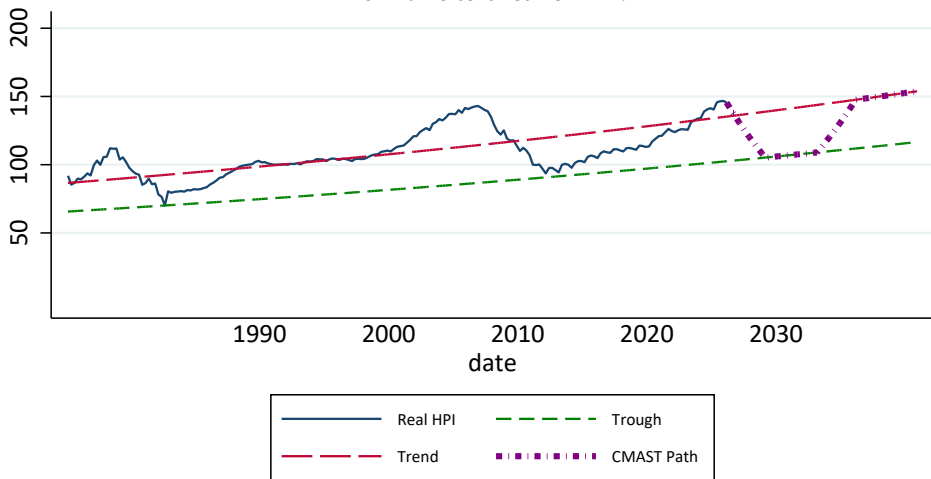
Nominal Percent Decline: 57.0%



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.

State - IL Q1 2026 Scenario

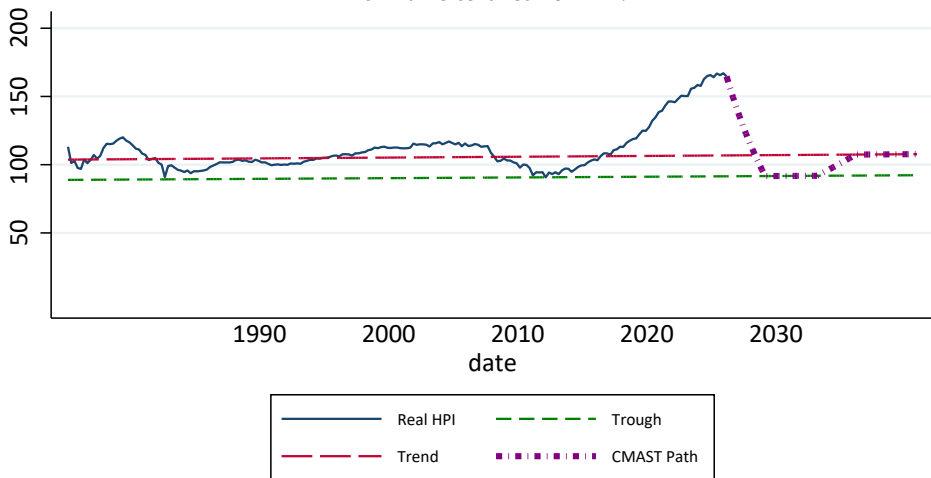
Nominal Percent Decline: 24.4%



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 24.4% from current price levels.

State - IN Q1 2026 Scenario

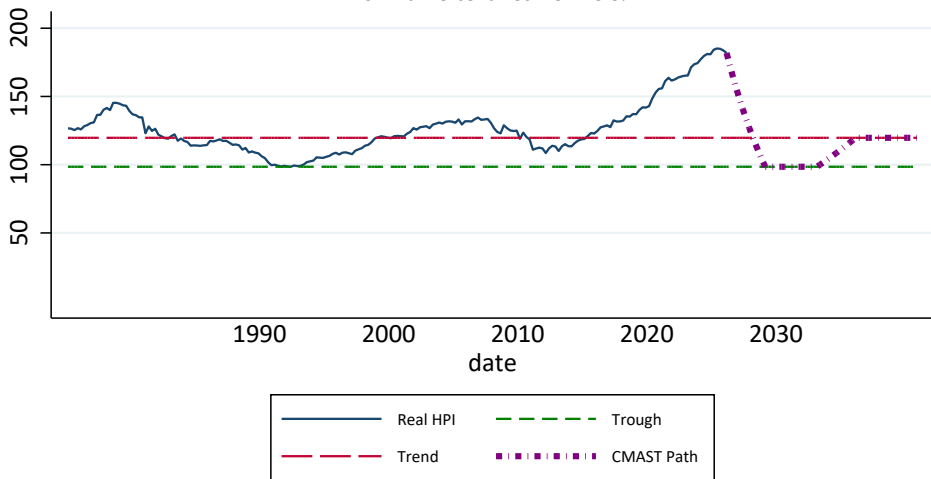
Nominal Percent Decline: 41.7%



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 41.7% from current price levels.

State - KS Q1 2026 Scenario

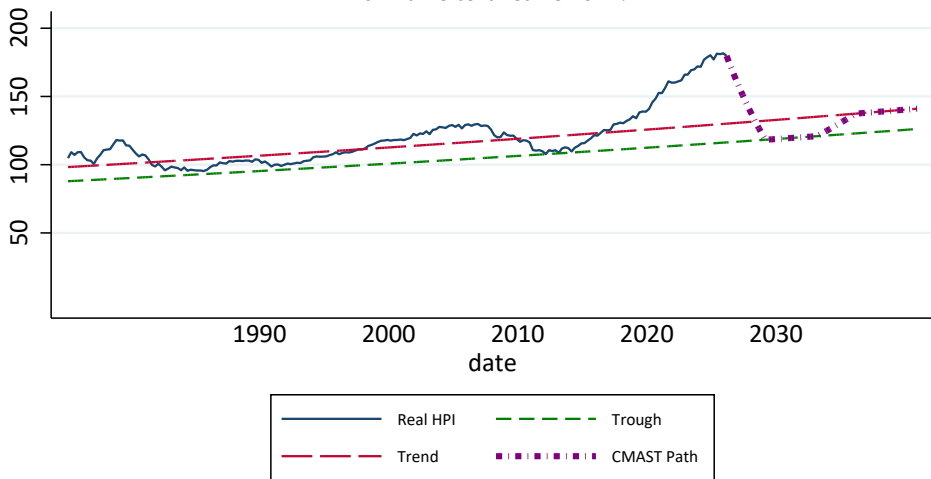
Nominal Percent Decline: 43.3%



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 43.3% from current price levels.

State - KY Q1 2026 Scenario

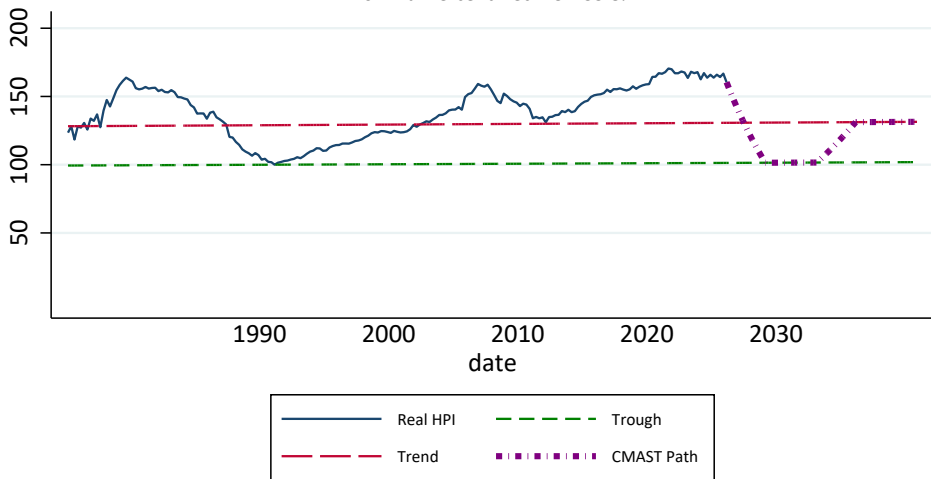
Nominal Percent Decline: 31.2%



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 31.2% from current price levels.

State - LA Q1 2026 Scenario

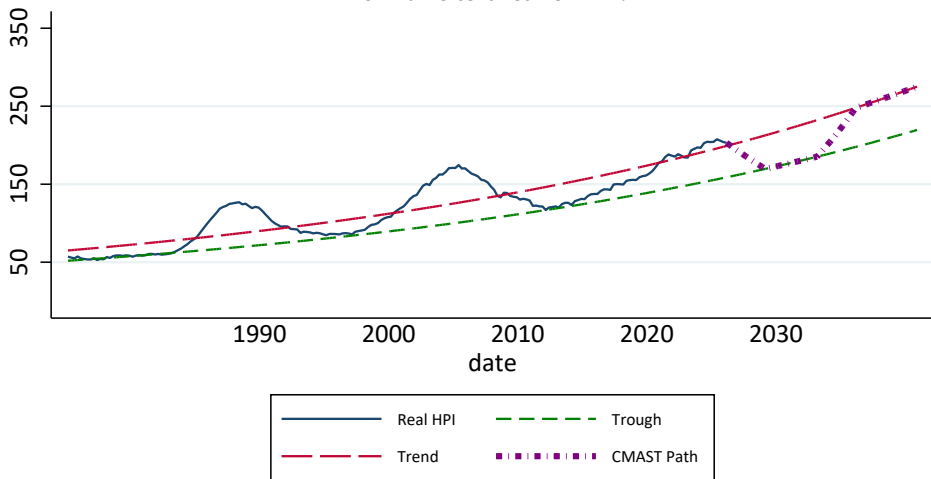
Nominal Percent Decline: 33.8%



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 33.8% from current price levels.

State - MA Q1 2026 Scenario

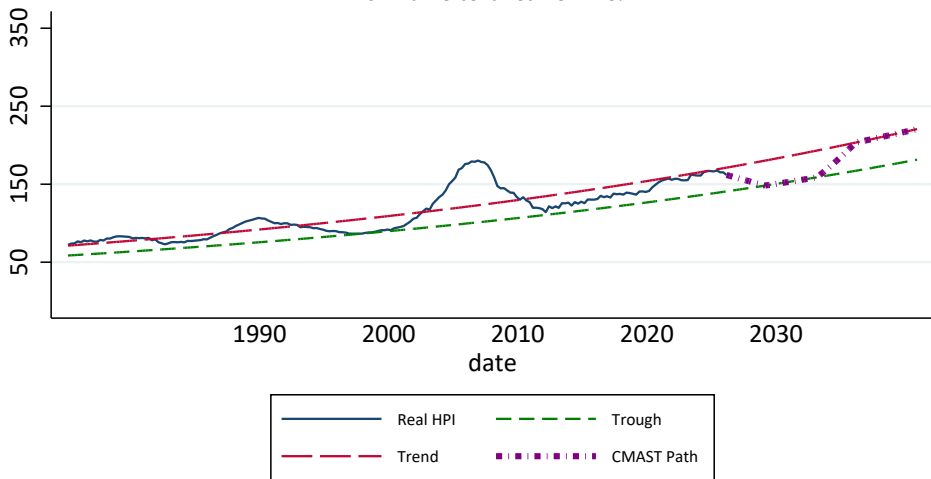
Nominal Percent Decline: 12.7%



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 12.7% from current price levels.

State - MD Q1 2026 Scenario

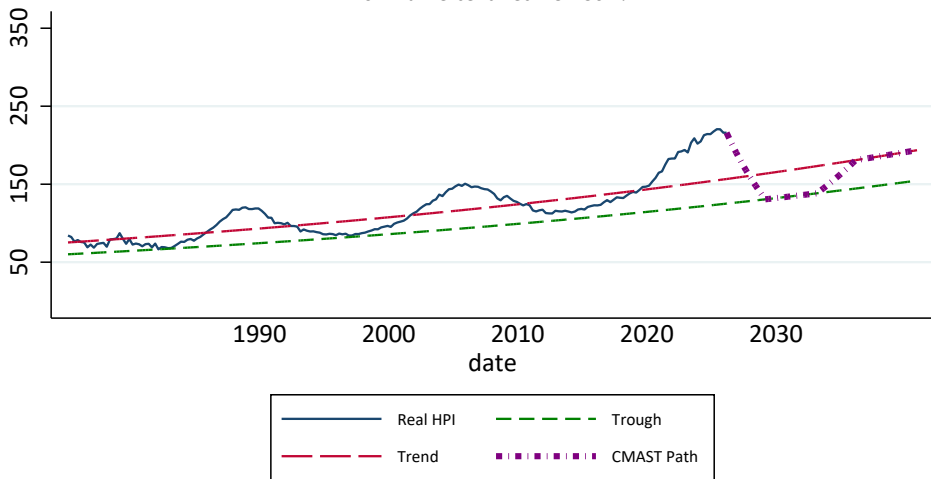
Nominal Percent Decline: 4.3%



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 4.3% from current price levels.

State - ME Q1 2026 Scenario

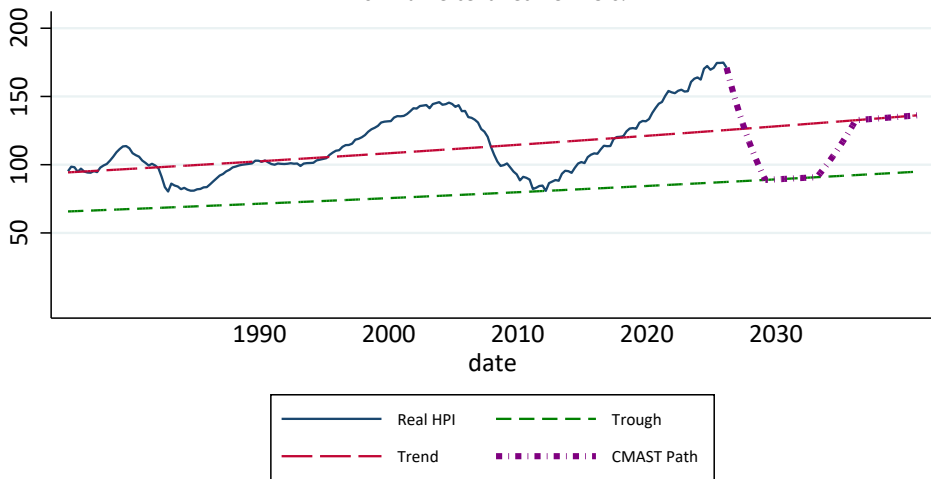
Nominal Percent Decline: 36.7%



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.

State - MI Q1 2026 Scenario

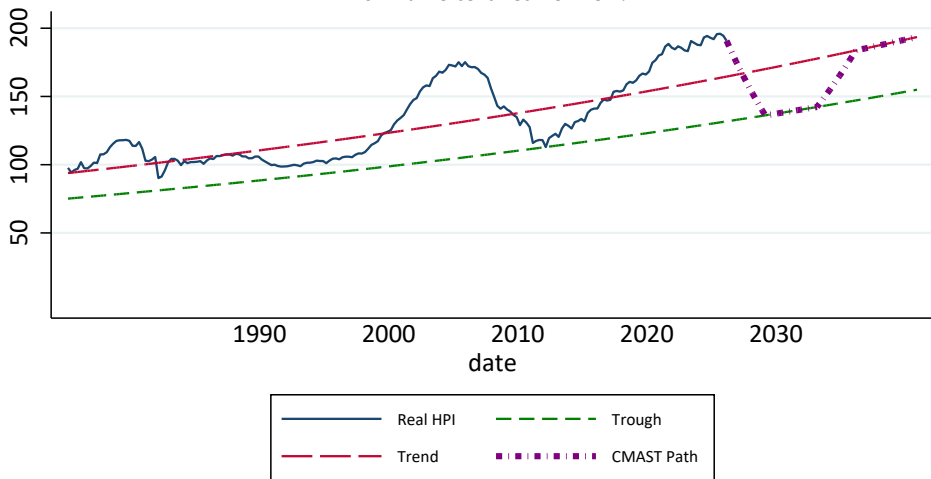
Nominal Percent Decline: 45.6%



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 45.6% from current price levels.

State - MN Q1 2026 Scenario

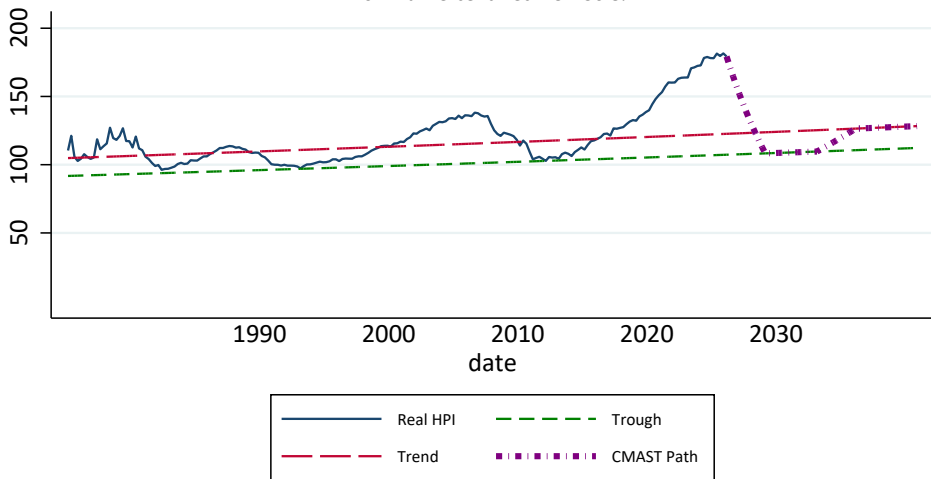
Nominal Percent Decline: 25.4%



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 25.4% from current price levels.

State - MO Q1 2026 Scenario

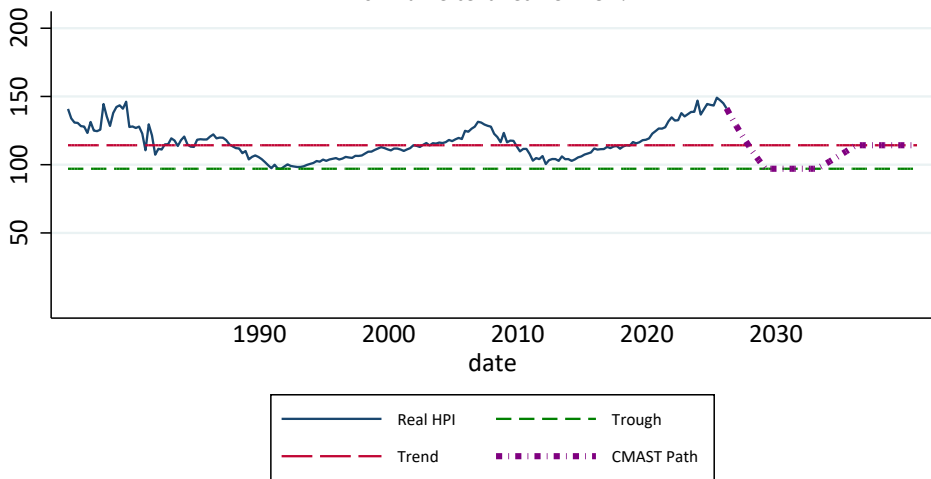
Nominal Percent Decline: 36.8%



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 36.8% from current price levels.

State - MS Q1 2026 Scenario

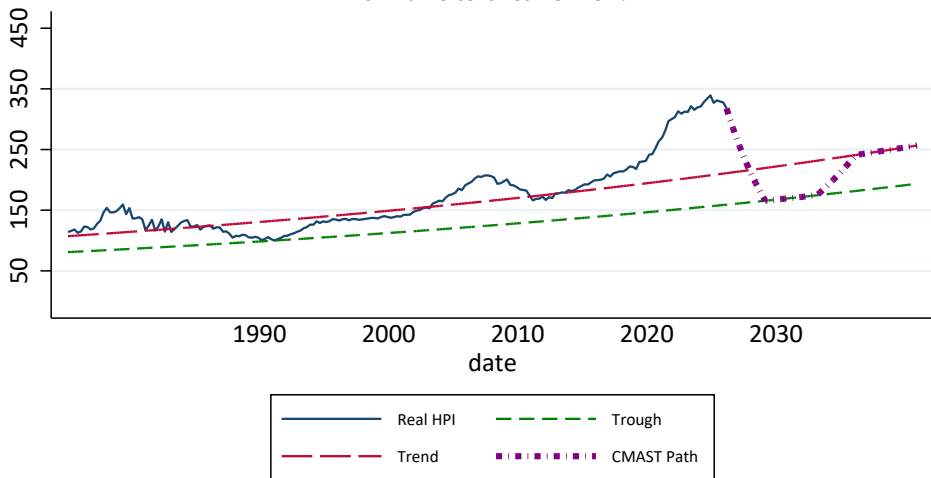
Nominal Percent Decline: 28.1%



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 28.1% from current price levels.

State - MT Q1 2026 Scenario

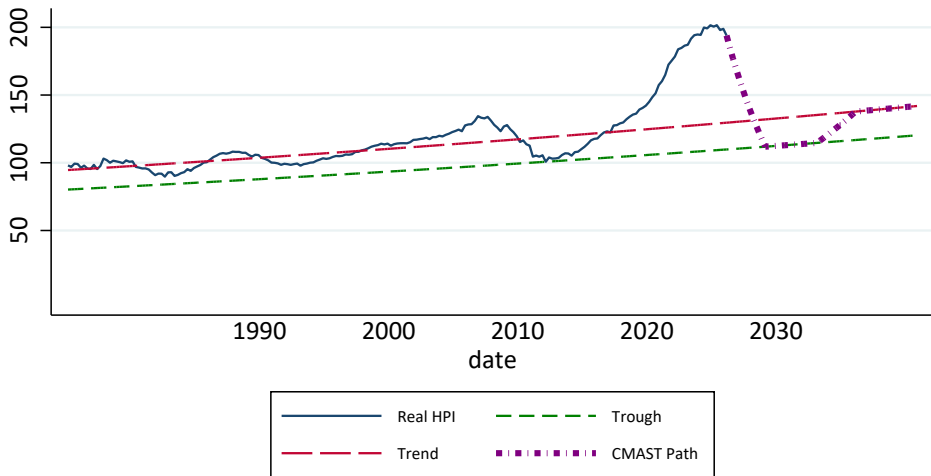
Nominal Percent Decline: 45.4%



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.

State - NC Q1 2026 Scenario

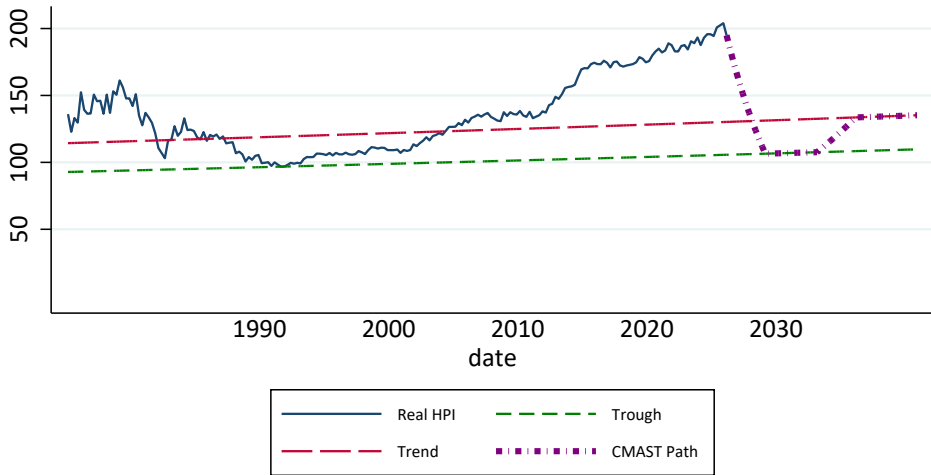
Nominal Percent Decline: 39.6%



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 39.6% from current price levels.

State - ND Q1 2026 Scenario

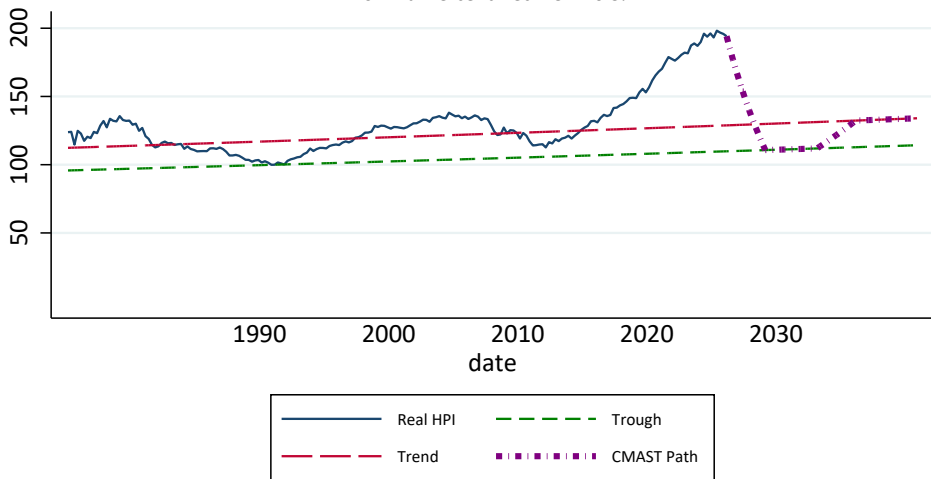
Nominal Percent Decline: 42.8%



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.

State - NE Q1 2026 Scenario

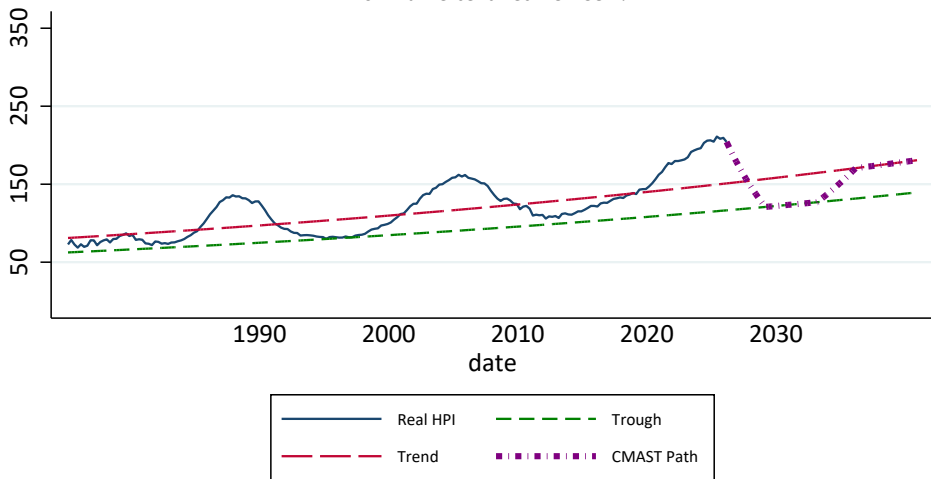
Nominal Percent Decline: 40.3%



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.

State - NH Q1 2026 Scenario

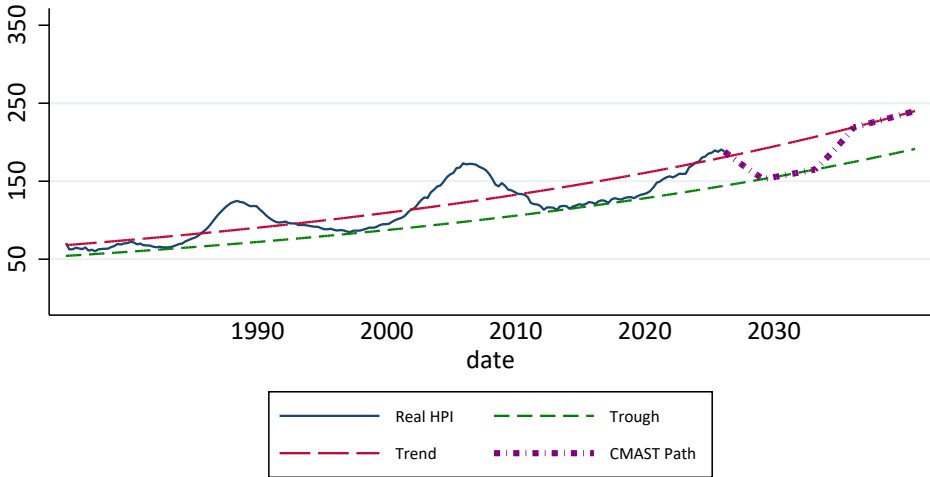
Nominal Percent Decline: 38.1%



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 38.1% from current price levels.

State - NJ Q1 2026 Scenario

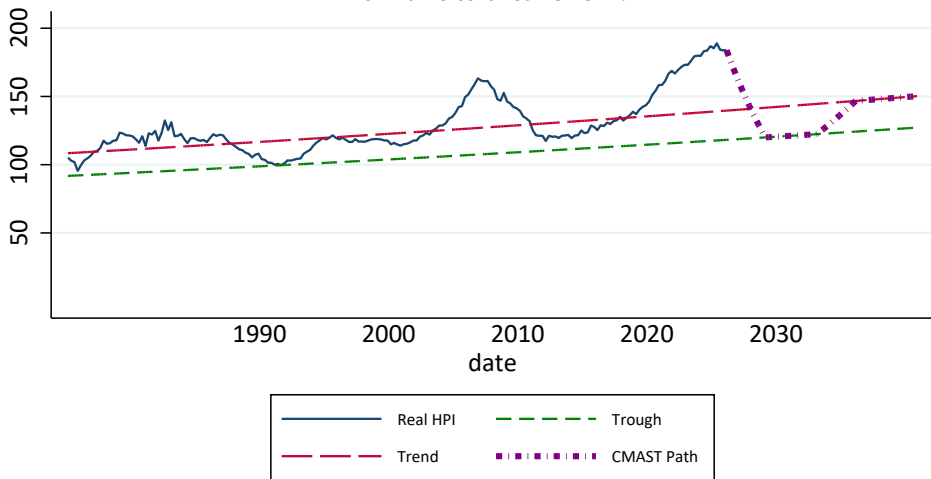
Nominal Percent Decline: 15.0%



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 15.0% from current price levels.

State - NM Q1 2026 Scenario

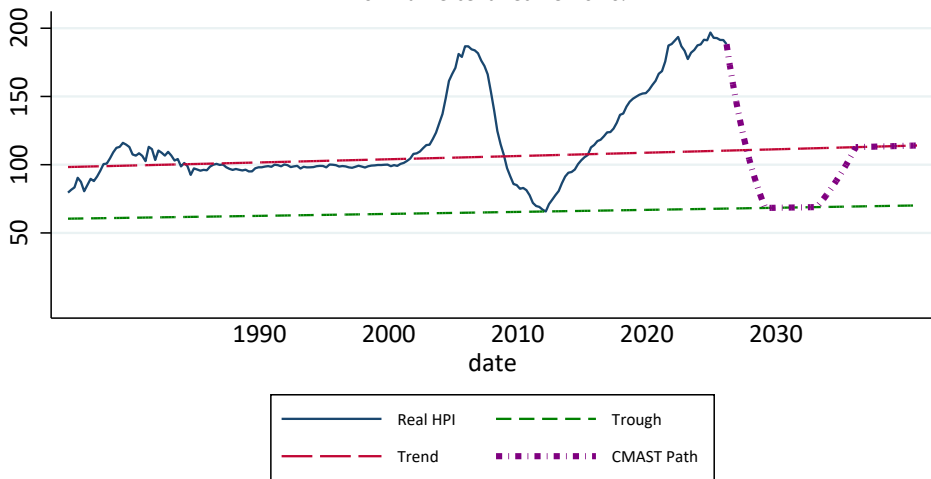
Nominal Percent Decline: 31.7%



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.

State - NV Q1 2026 Scenario

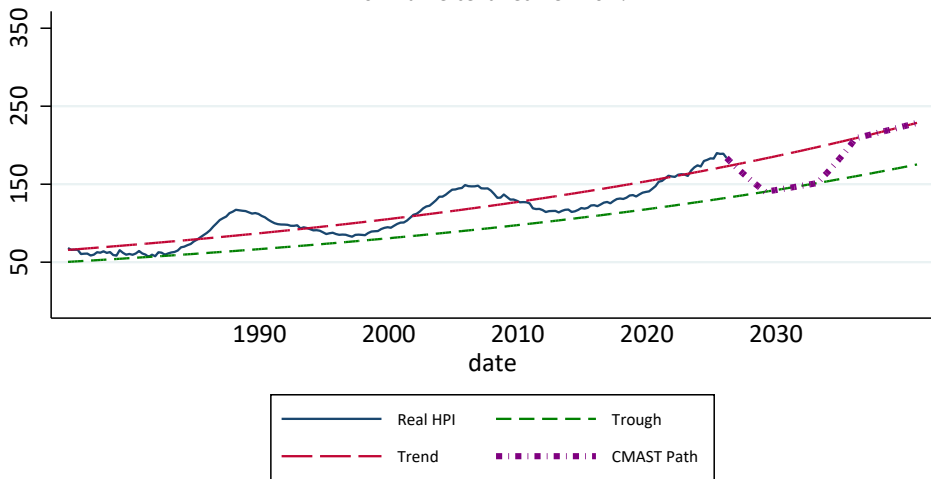
Nominal Percent Decline: 62.0%



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 62.0% from current price levels.

State - NY Q1 2026 Scenario

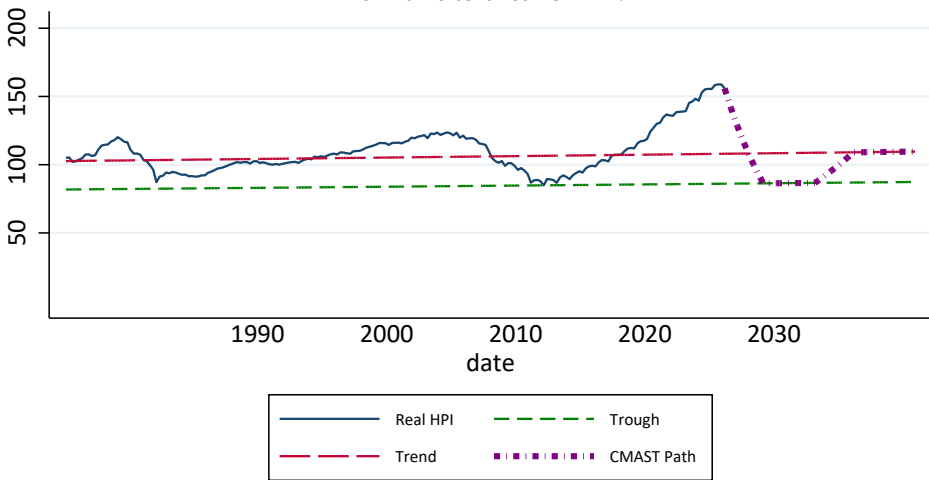
Nominal Percent Decline: 20.1%



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 20.1% from current price levels.

State - OH Q1 2026 Scenario

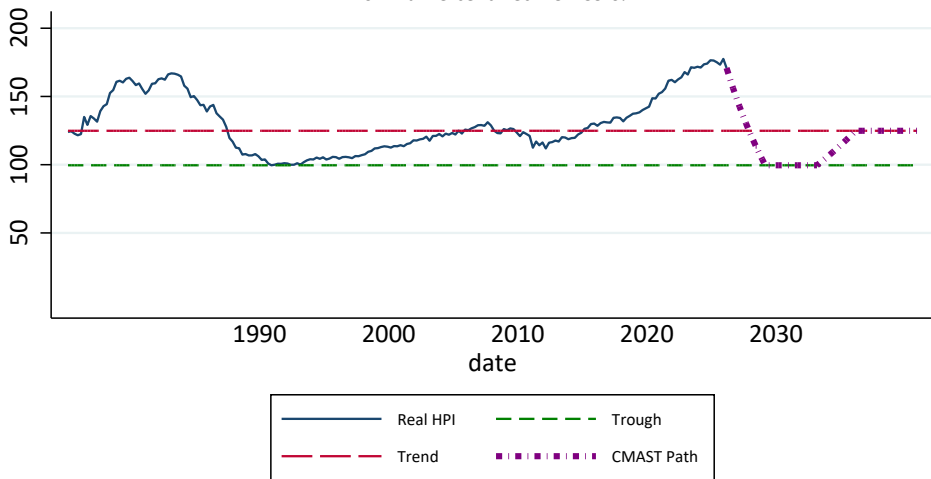
Nominal Percent Decline: 42.1%



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 42.1% from current price levels.

State - OK Q1 2026 Scenario

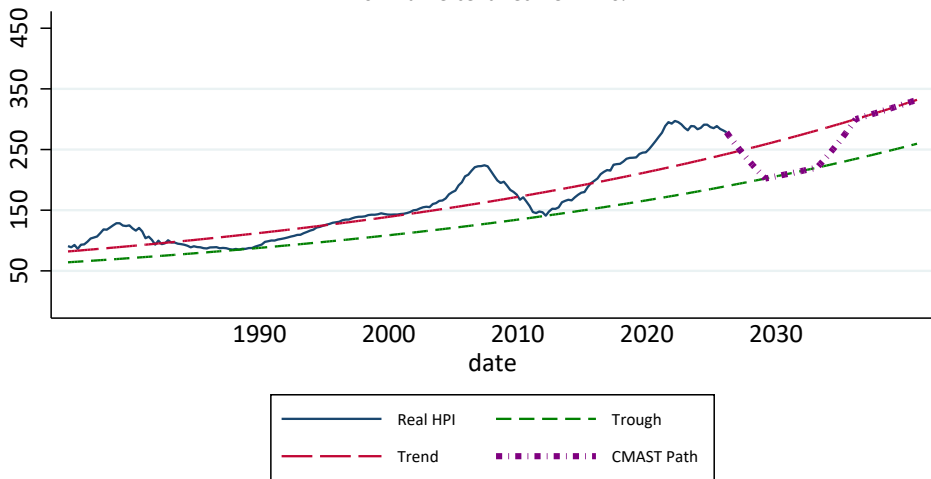
Nominal Percent Decline: 39.0%



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 39.0% from current price levels.

State - OR Q1 2026 Scenario

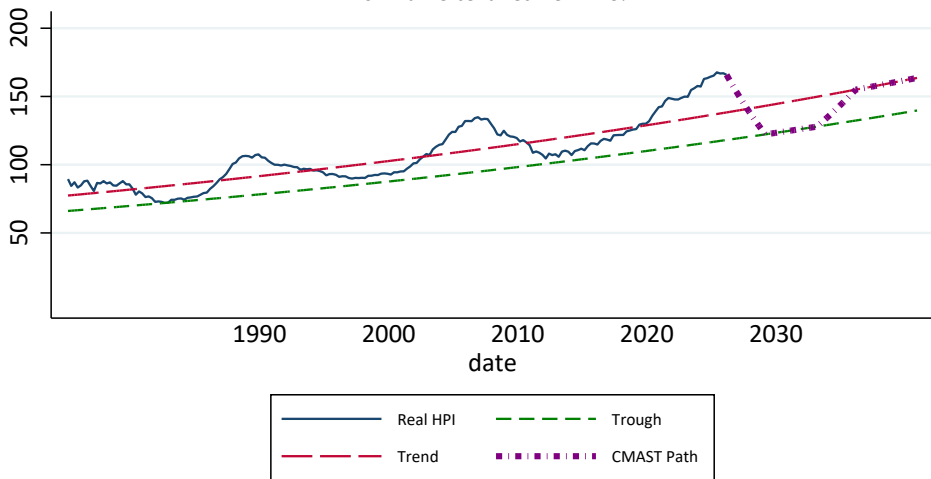
Nominal Percent Decline: 24.0%



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 24.0% from current price levels.

State - PA Q1 2026 Scenario

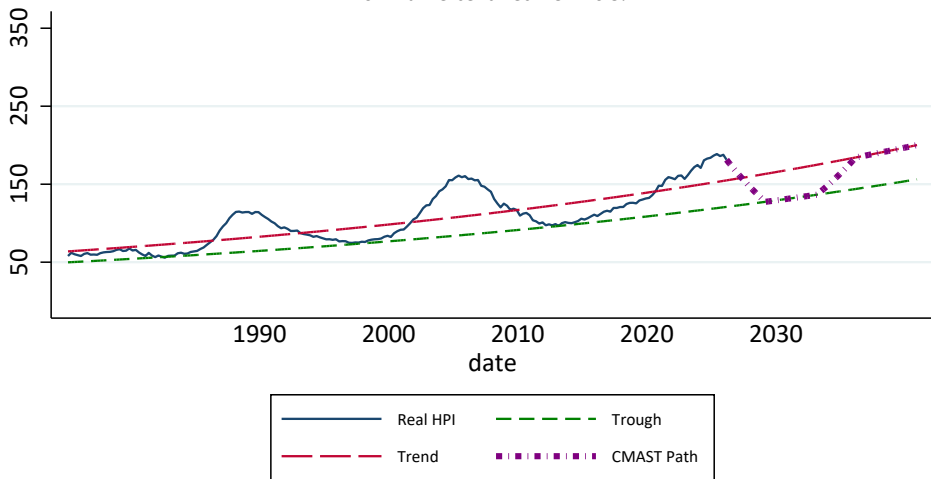
Nominal Percent Decline: 22.9%



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 22.9% from current price levels.

State - RI Q1 2026 Scenario

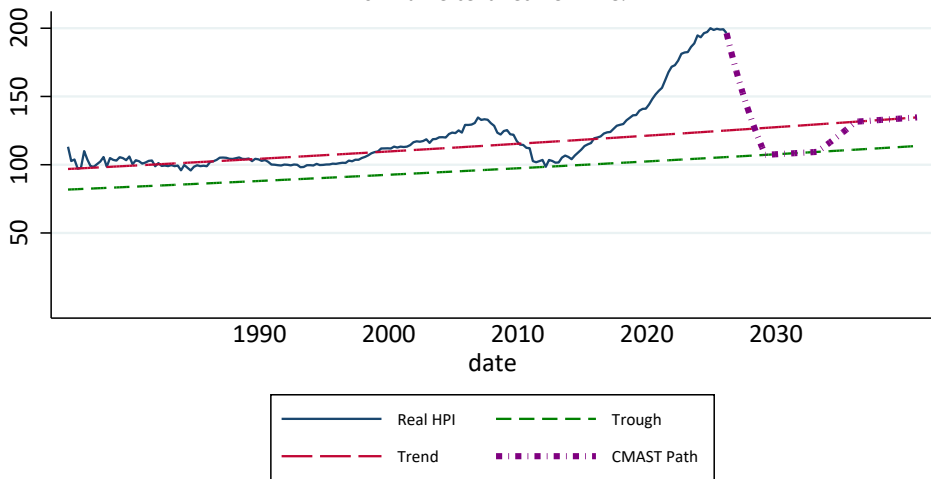
Nominal Percent Decline: 26.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2026. The CMAST path is associated with a nominal price decline of 26.5% from current price levels.

State - SC Q1 2026 Scenario

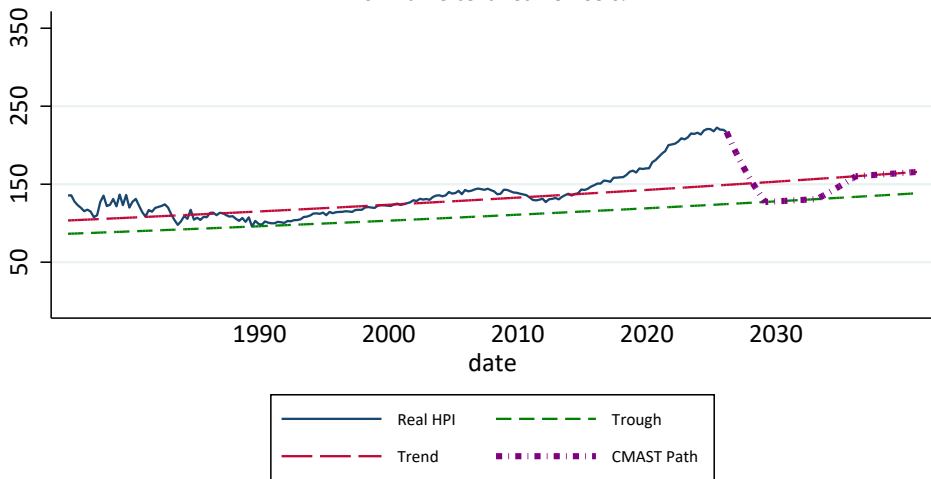
Nominal Percent Decline: 42.8%



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 42.8% from current price levels.

State - SD Q1 2026 Scenario

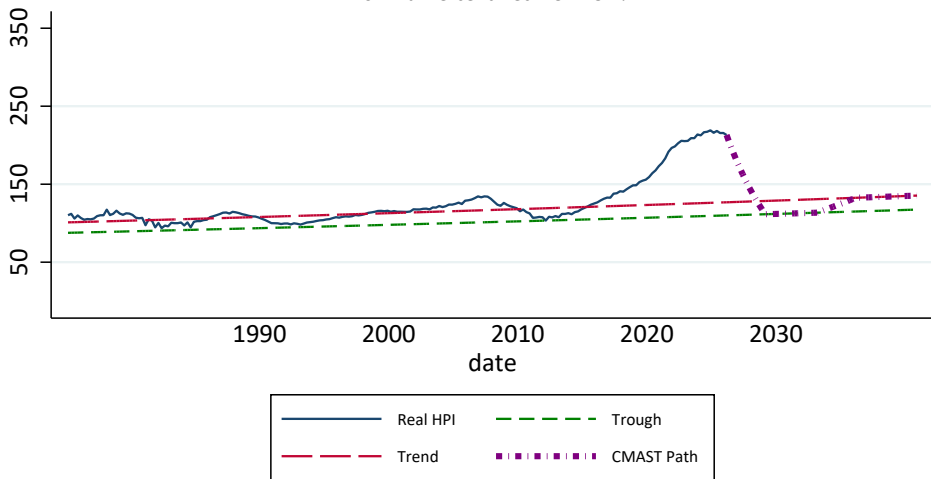
Nominal Percent Decline: 38.6%



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.

State - TN Q1 2026 Scenario

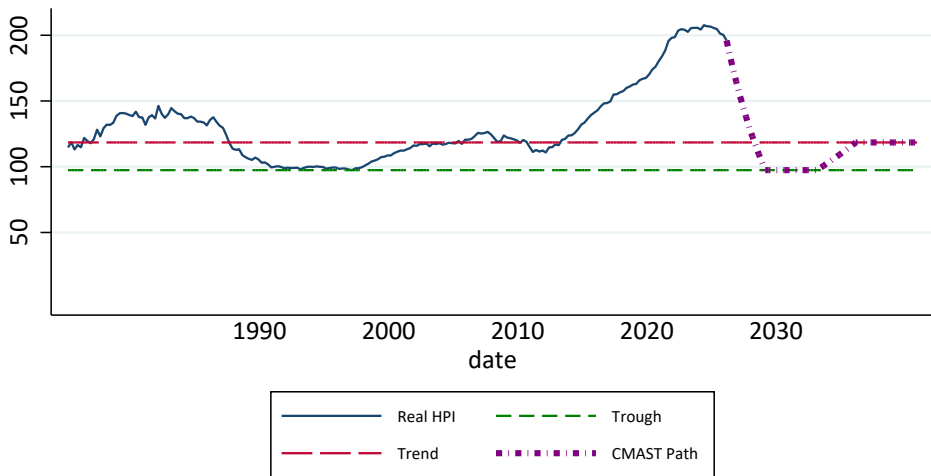
Nominal Percent Decline: 45.2%



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 45.2% from current price levels.

State - TX Q1 2026 Scenario

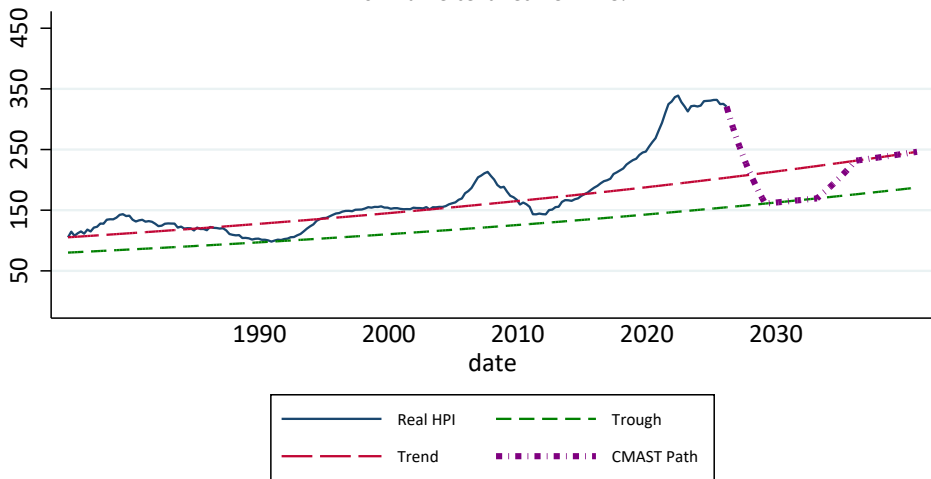
Nominal Percent Decline: 48.0%



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 48.0% from current price levels.

State - UT Q1 2026 Scenario

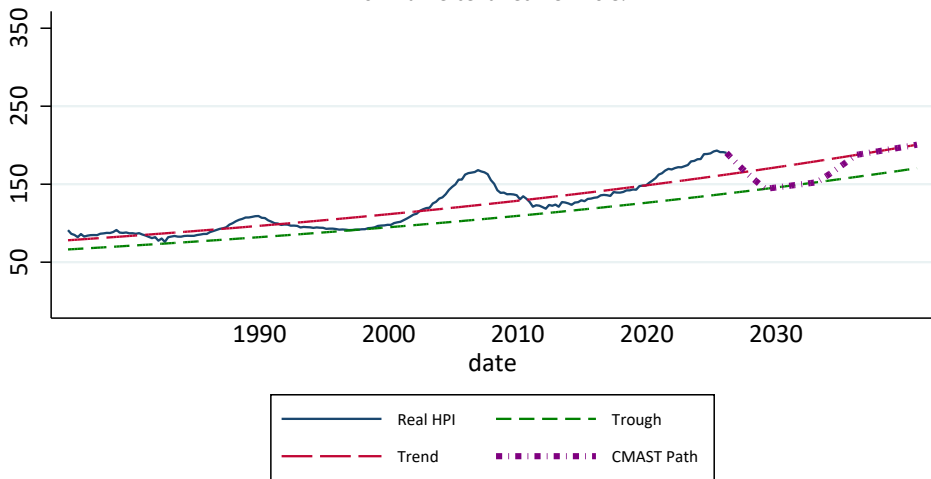
Nominal Percent Decline: 47.5%



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.

State - VA Q1 2026 Scenario

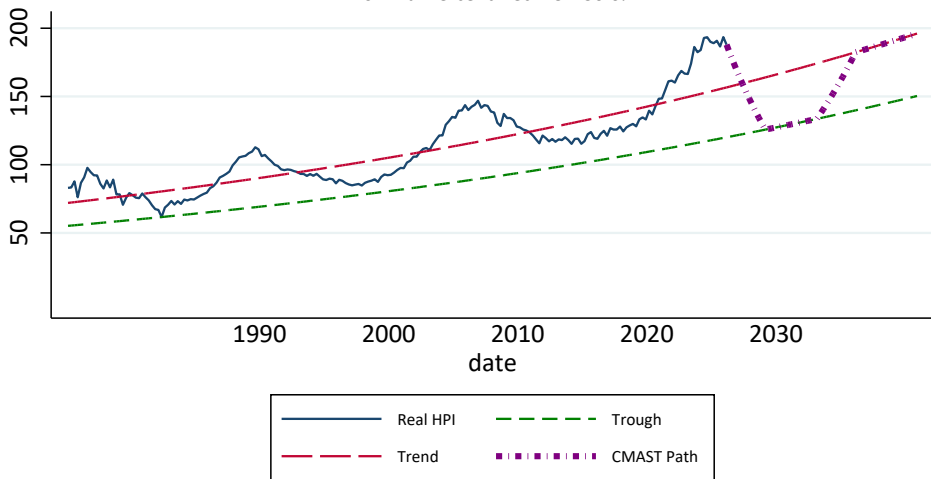
Nominal Percent Decline: 20.8%



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 20.8% from current price levels.

State - VT Q1 2026 Scenario

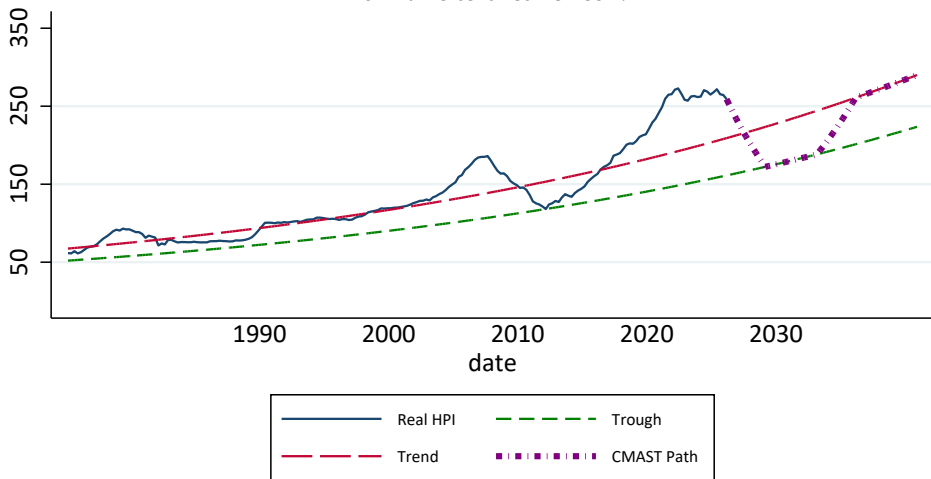
Nominal Percent Decline: 30.0%



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.

State - WA Q1 2026 Scenario

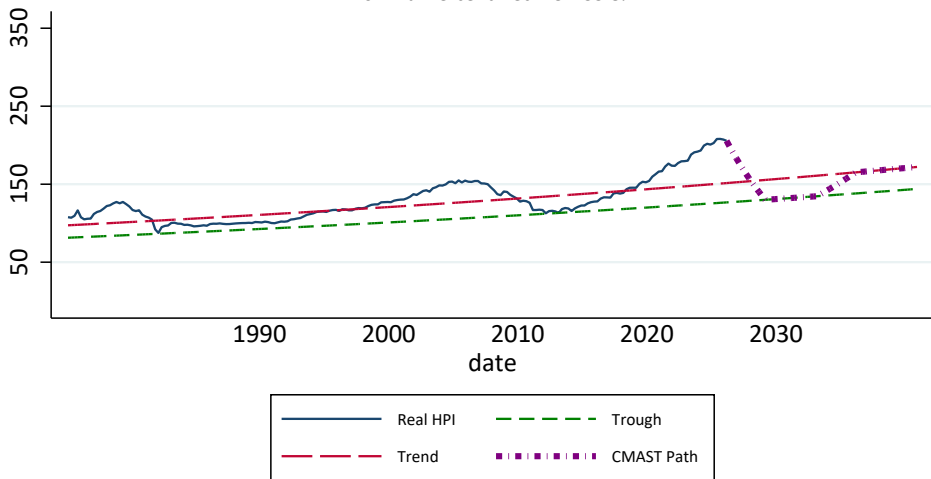
Nominal Percent Decline: 30.4%



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 30.4% from current price levels.

State - WI Q1 2026 Scenario

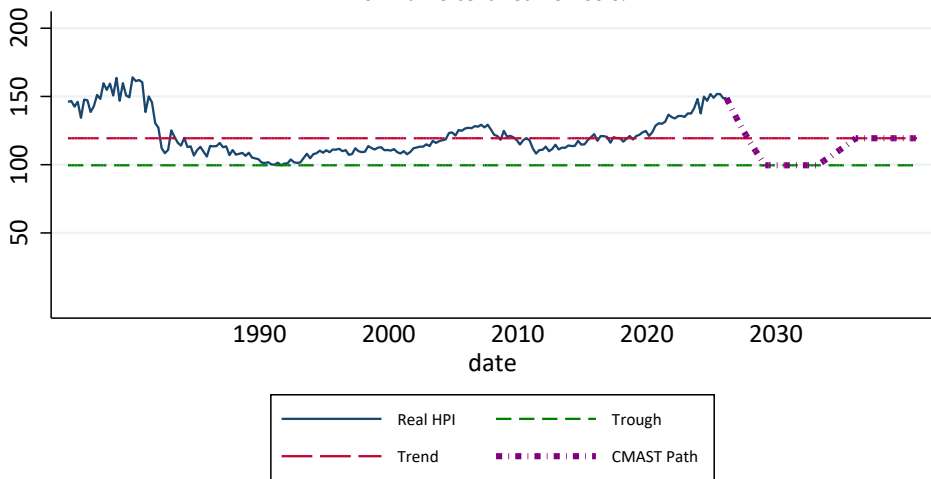
Nominal Percent Decline: 33.8%



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 33.8% from current price levels.

State - WV Q1 2026 Scenario

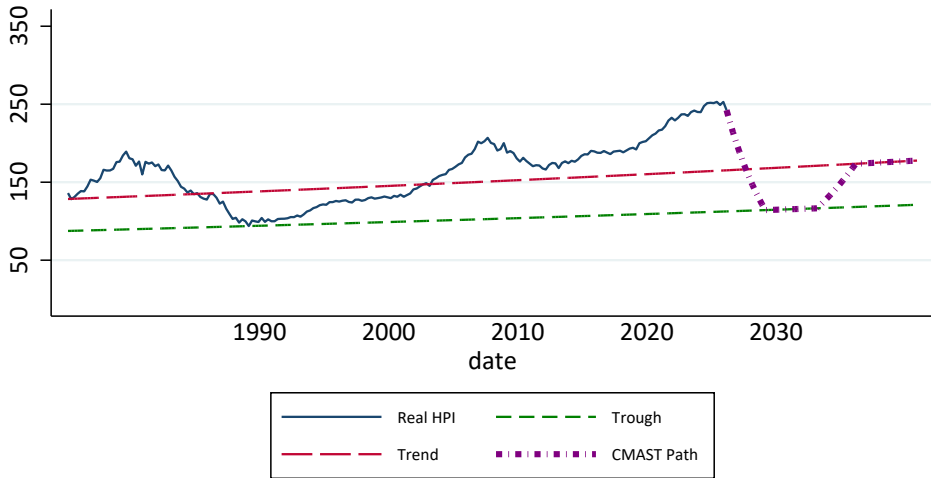
Nominal Percent Decline: 30.0%



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 30.0% from current price levels.

State - 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.