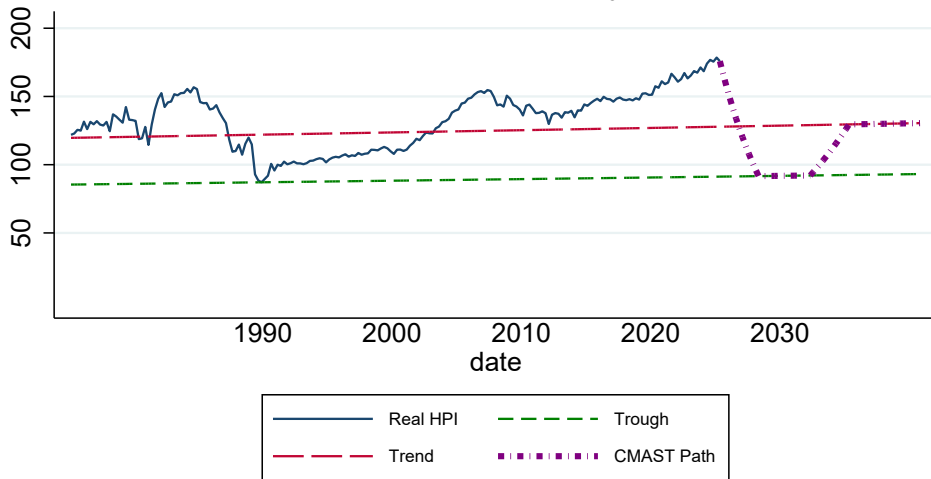


State - AK Q2 2025 Scenario

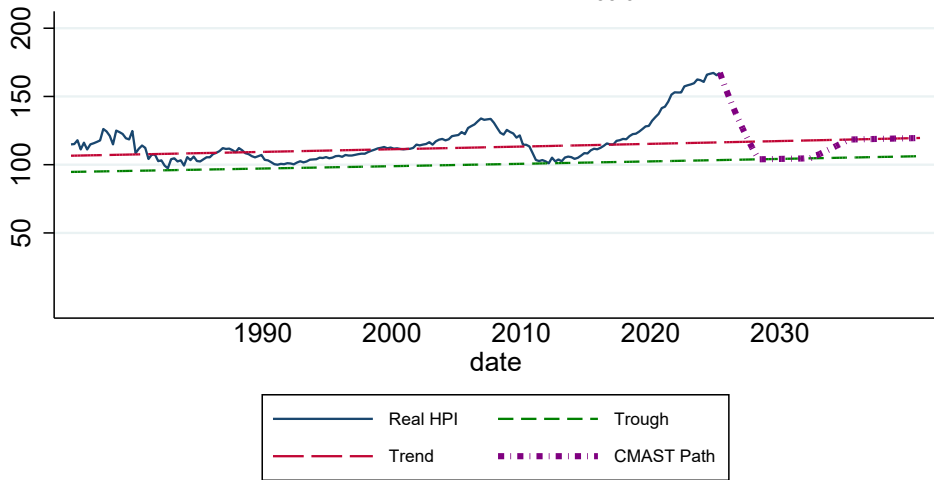
Nominal Percent Decline: 46.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 46.2% from current price levels.

State - AL Q2 2025 Scenario

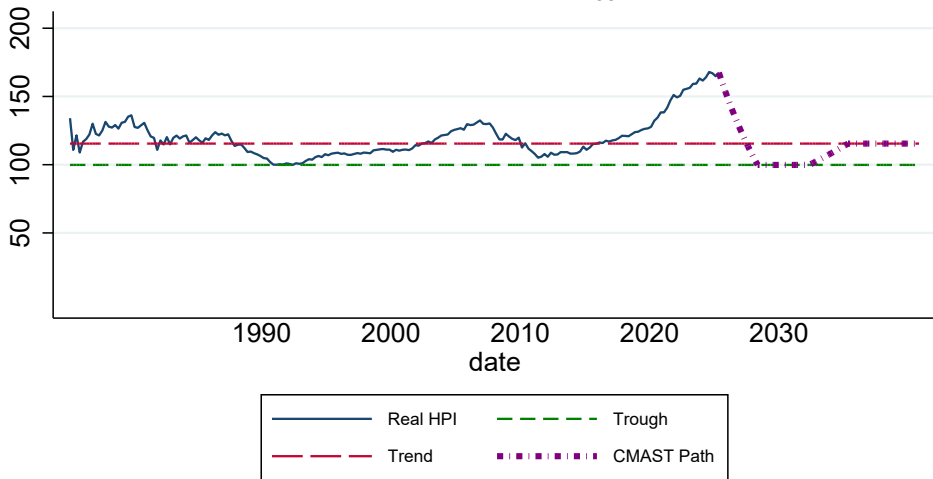
Nominal Percent Decline: 35.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 35.9% from current price levels.

State - AR Q2 2025 Scenario

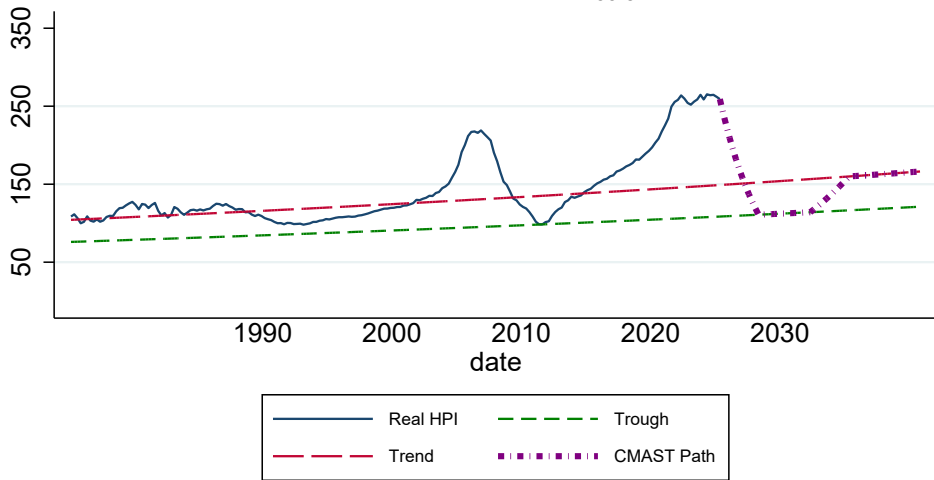
Nominal Percent Decline: 38.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 38.4% from current price levels.

State - AZ Q2 2025 Scenario

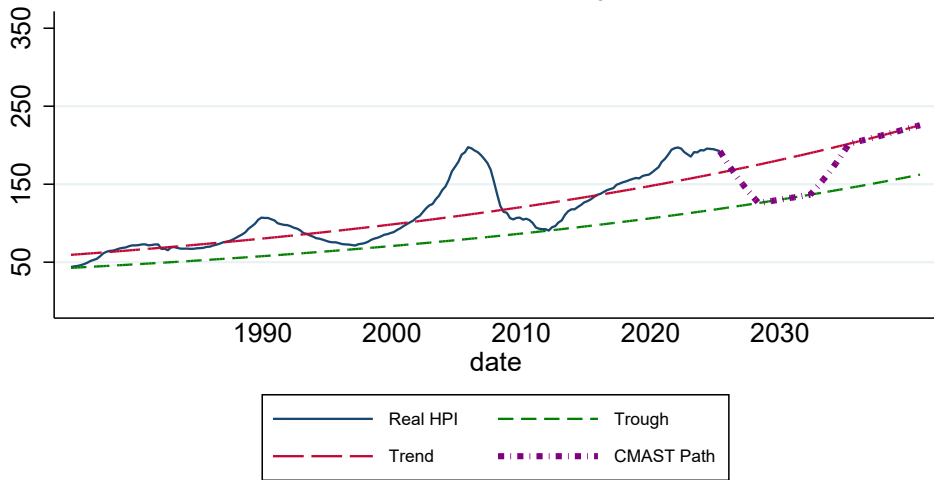
Nominal Percent Decline: 55.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 55.8% from current price levels.

State - CA Q2 2025 Scenario

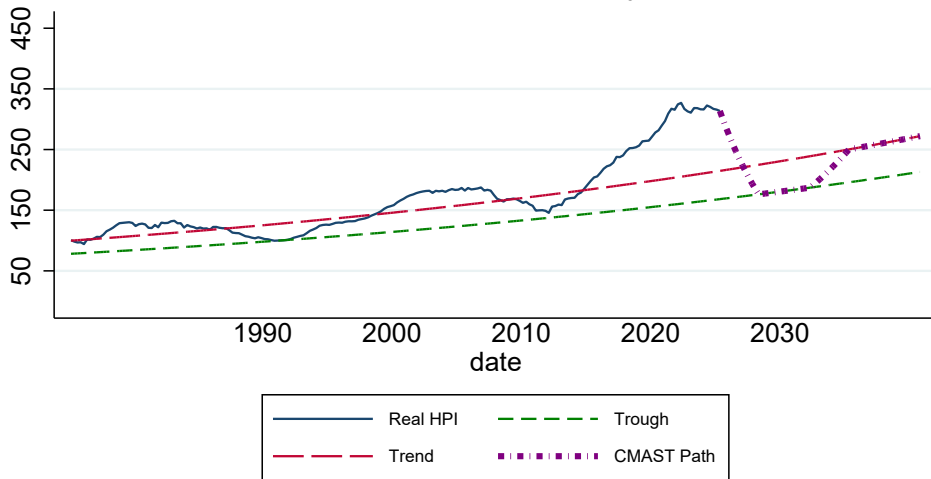
Nominal Percent Decline: 32.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 32.4% from current price levels.

State - CO Q2 2025 Scenario

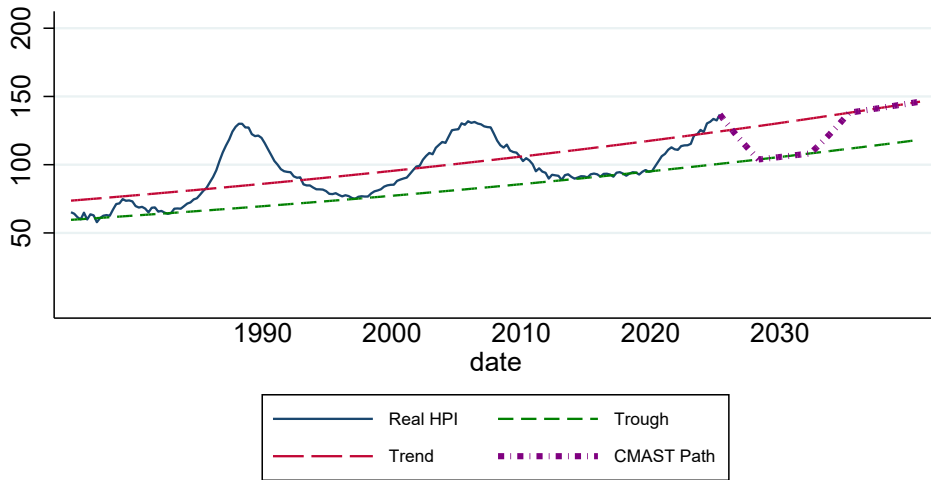
Nominal Percent Decline: 42.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 42.0% from current price levels.

State - CT Q2 2025 Scenario

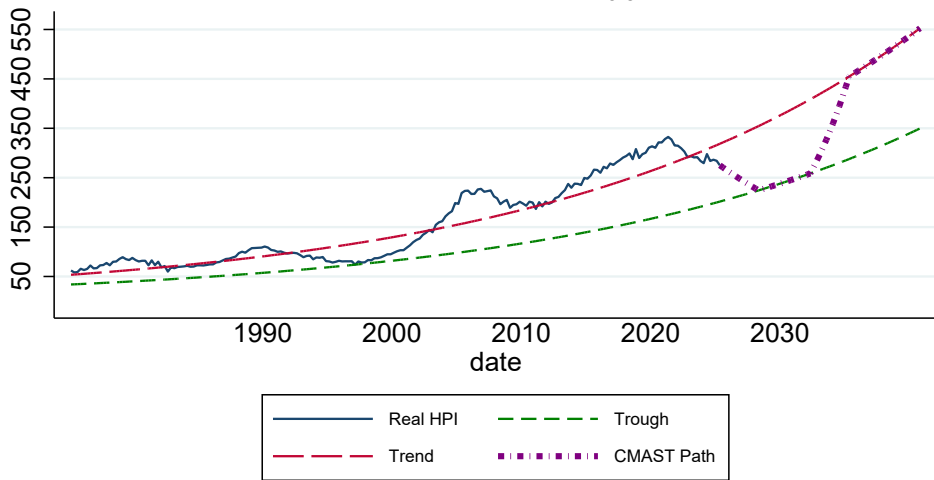
Nominal Percent Decline: 21.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 21.7% from current price levels.

State - DC Q2 2025 Scenario

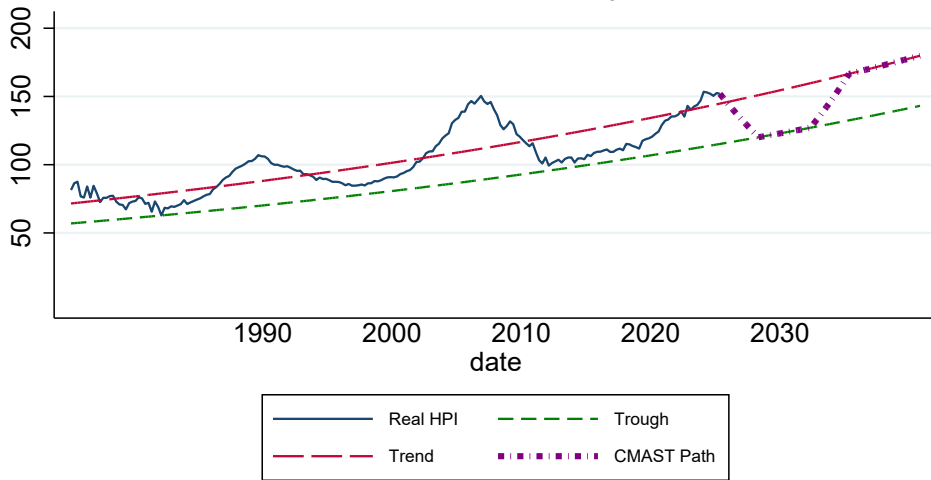
Nominal Percent Decline: 15.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 15.8% from current price levels.

State - DE Q2 2025 Scenario

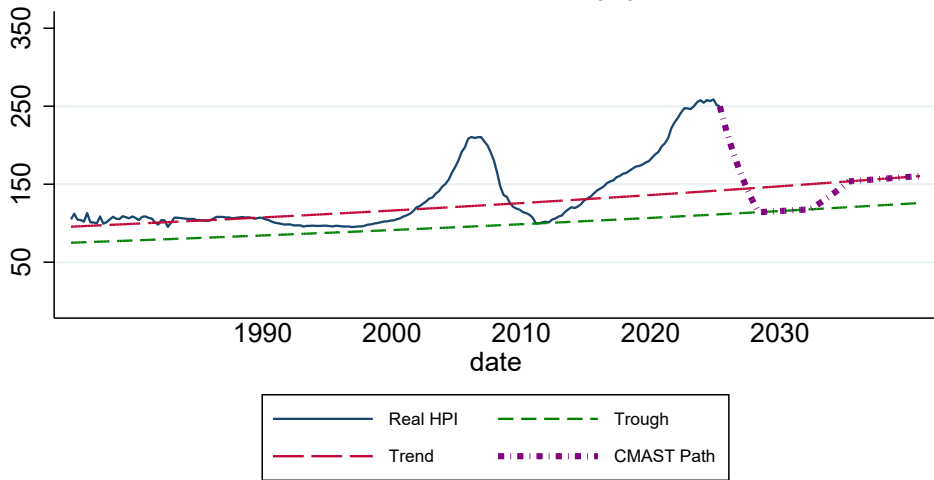
Nominal Percent Decline: 18.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 18.4% from current price levels.

State - FL Q2 2025 Scenario

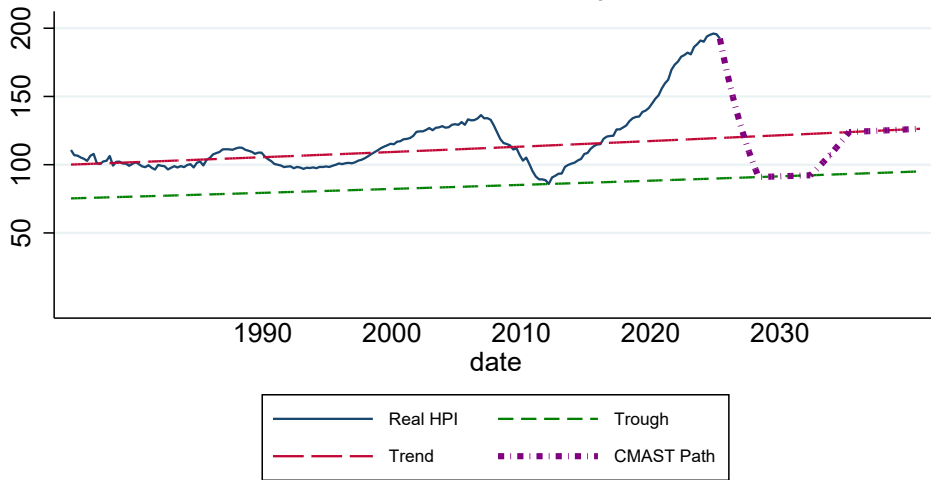
Nominal Percent Decline: 52.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 52.8% from current price levels.

State - GA Q2 2025 Scenario

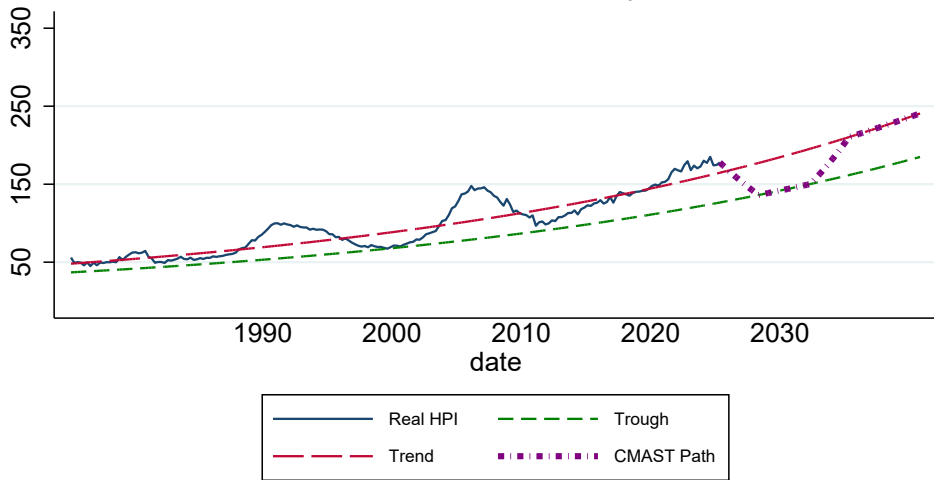
Nominal Percent Decline: 51.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 51.2% from current price levels.

State - HI Q2 2025 Scenario

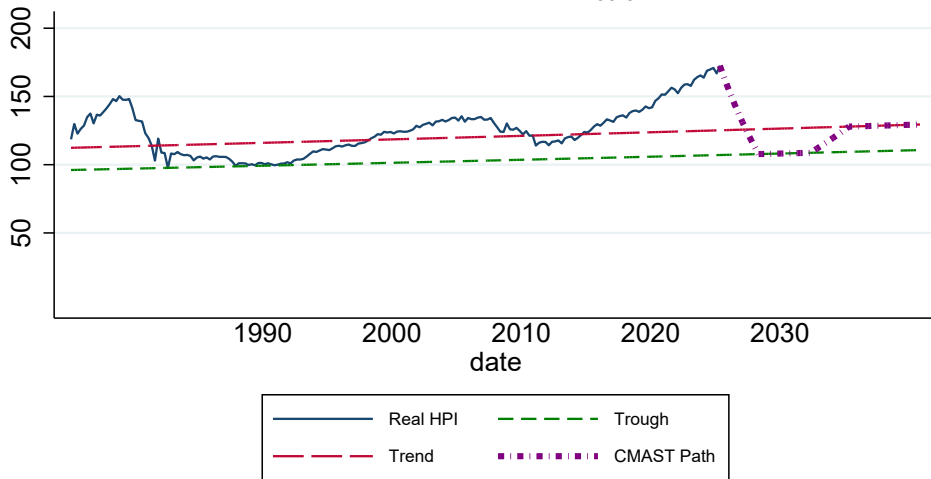
Nominal Percent Decline: 21.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 21.0% from current price levels.

State - IA Q2 2025 Scenario

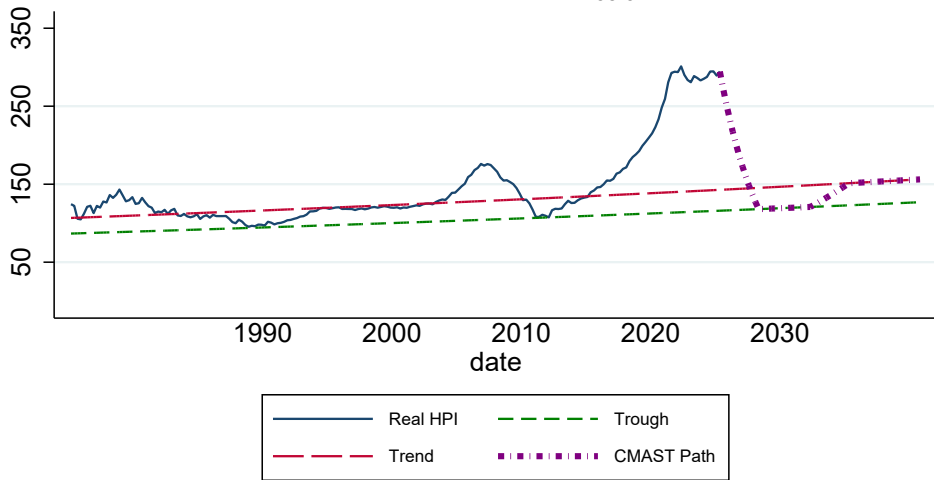
Nominal Percent Decline: 35.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 35.5% from current price levels.

State - ID Q2 2025 Scenario

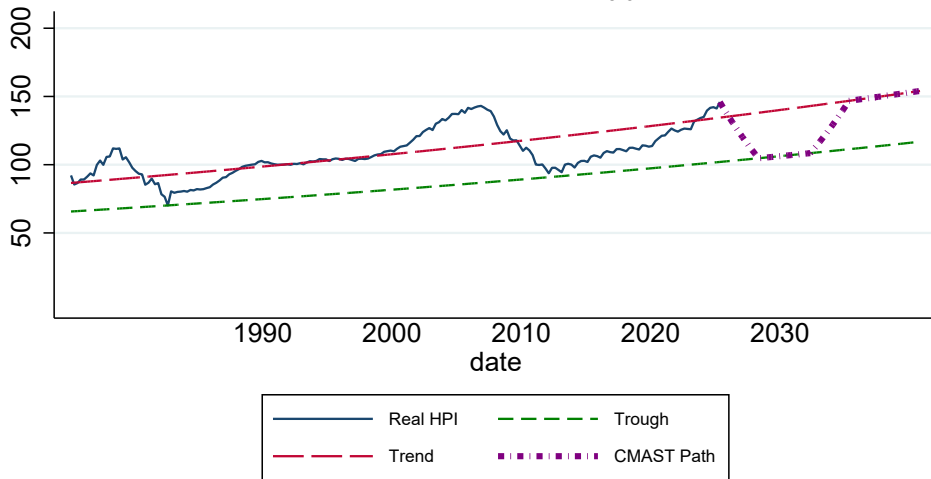
Nominal Percent Decline: 58.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 58.5% from current price levels.

State - IL Q2 2025 Scenario

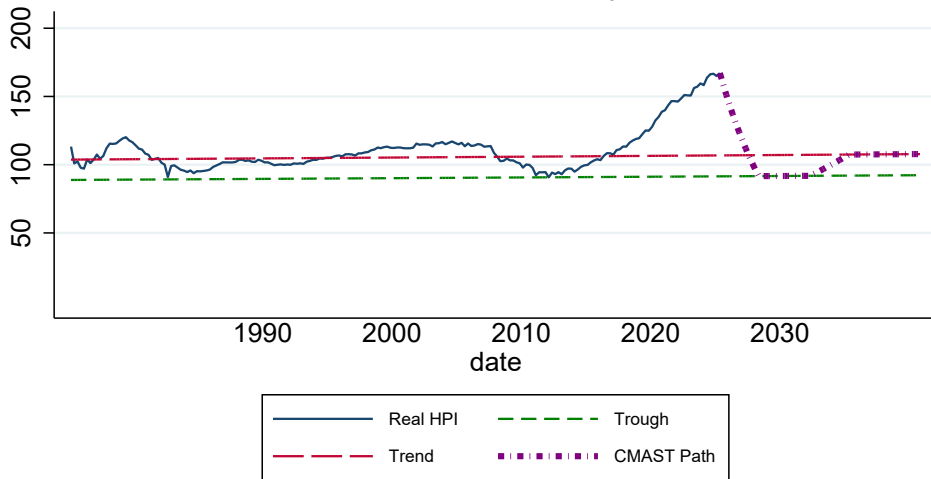
Nominal Percent Decline: 25.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 25.9% from current price levels.

State - IN Q2 2025 Scenario

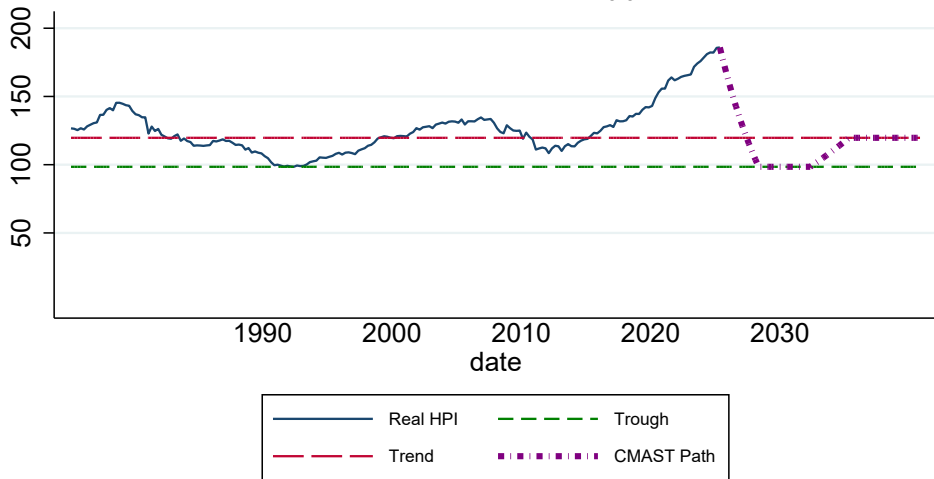
Nominal Percent Decline: 43.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 43.4% from current price levels.

State - KS Q2 2025 Scenario

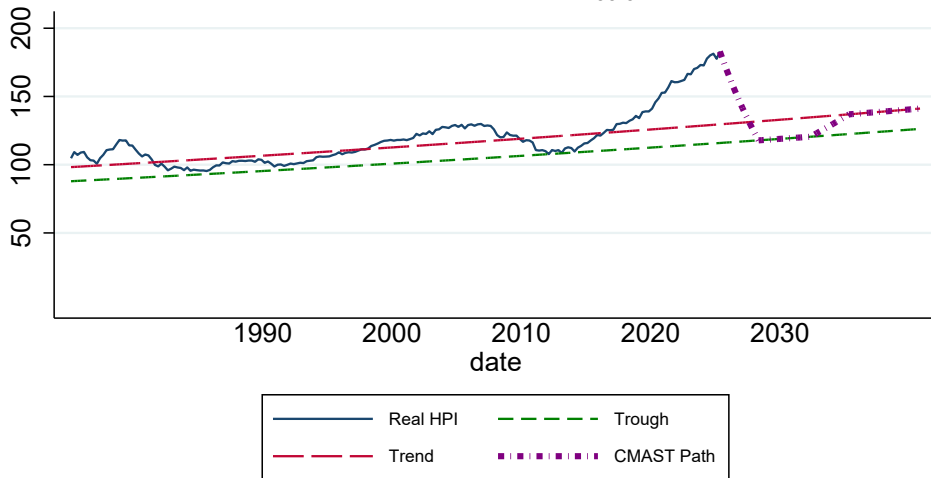
Nominal Percent Decline: 45.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 45.3% from current price levels.

State - KY Q2 2025 Scenario

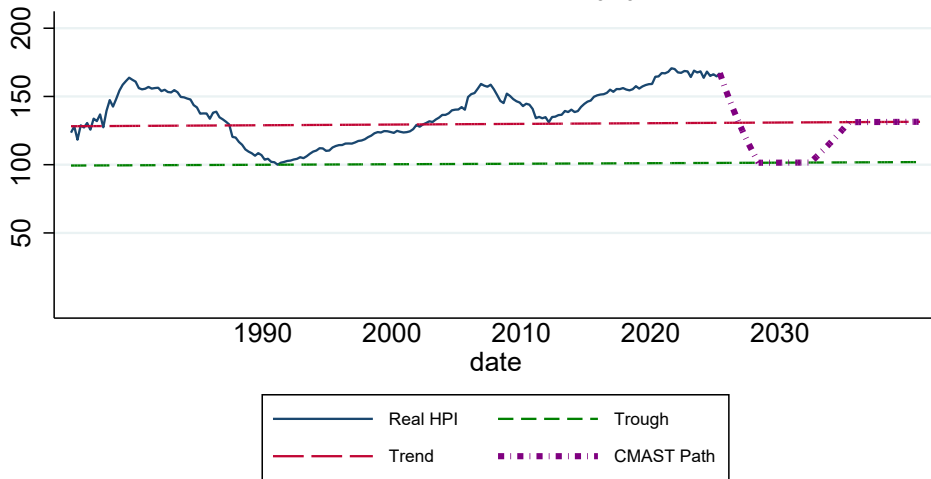
Nominal Percent Decline: 33.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 33.5% from current price levels.

State - LA Q2 2025 Scenario

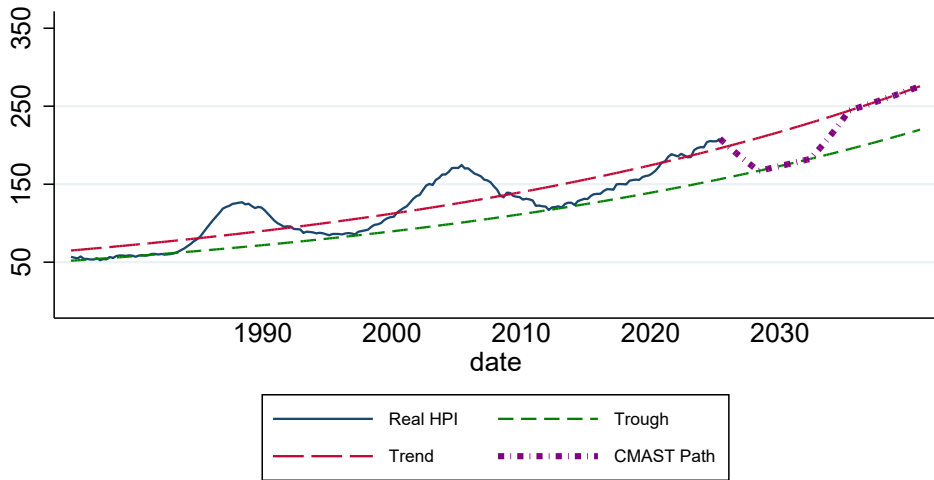
Nominal Percent Decline: 37.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 37.3% from current price levels.

State - MA Q2 2025 Scenario

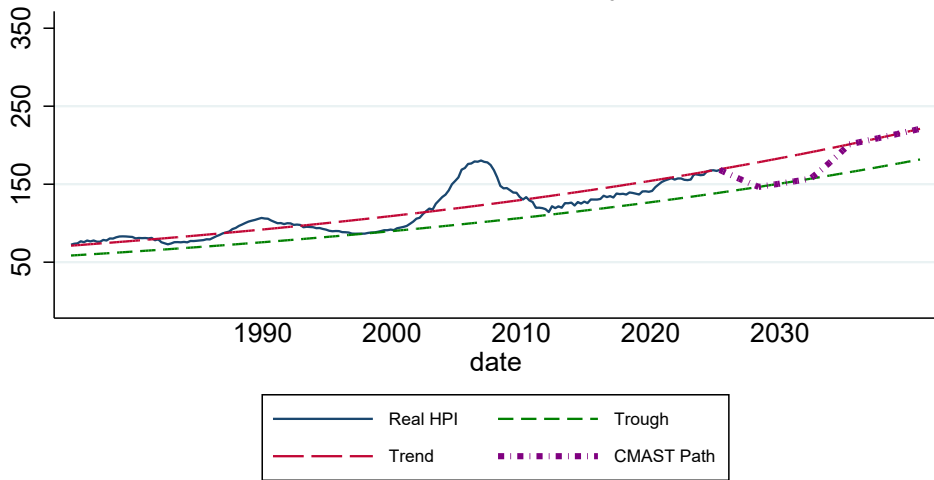
Nominal Percent Decline: 17.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 17.2% from current price levels.

State - MD Q2 2025 Scenario

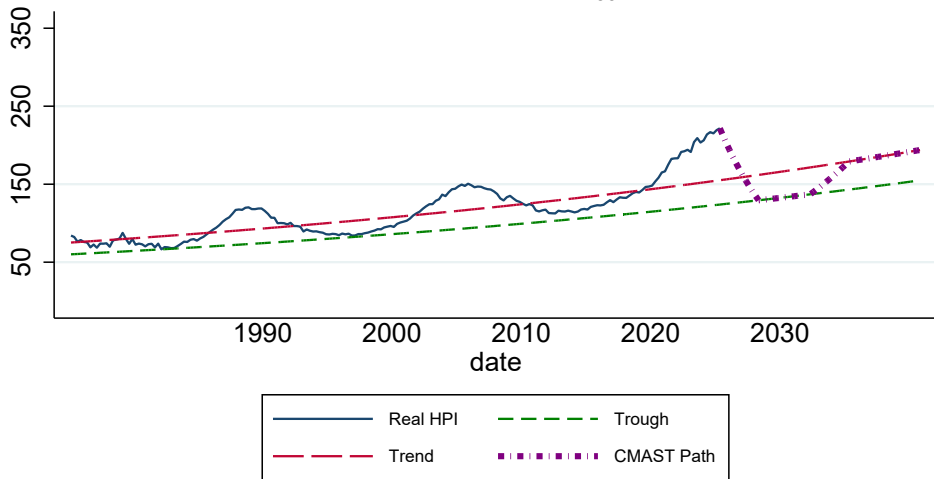
Nominal Percent Decline: 10.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 10.2% from current price levels.

State - ME Q2 2025 Scenario

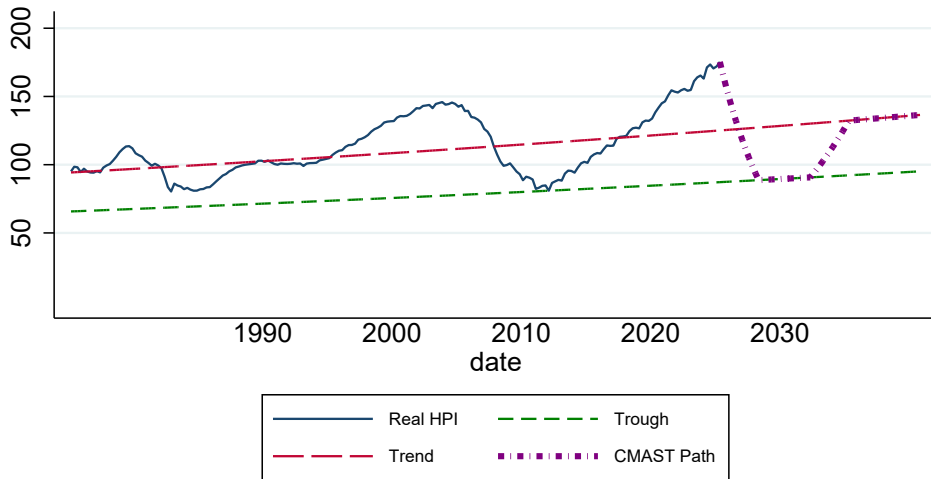
Nominal Percent Decline: 39.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 39.7% from current price levels.

State - MI Q2 2025 Scenario

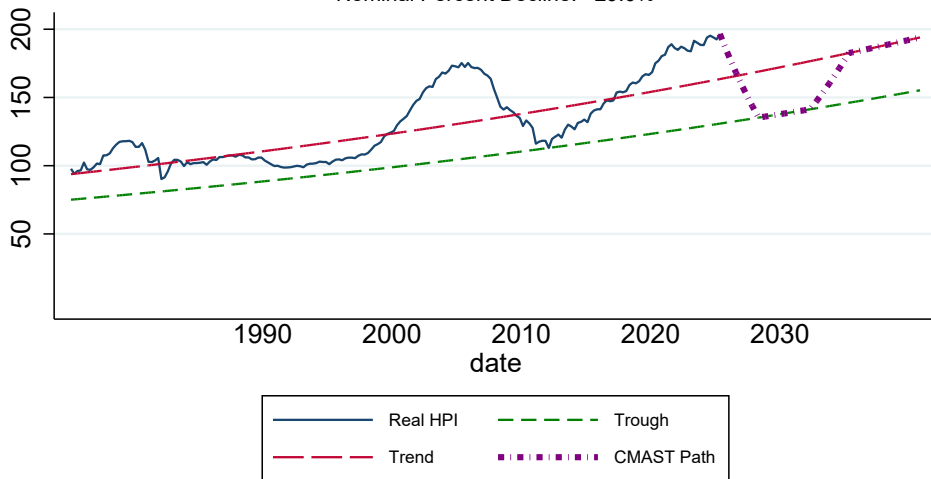
Nominal Percent Decline: 47.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 47.7% from current price levels.

State - MN Q2 2025 Scenario

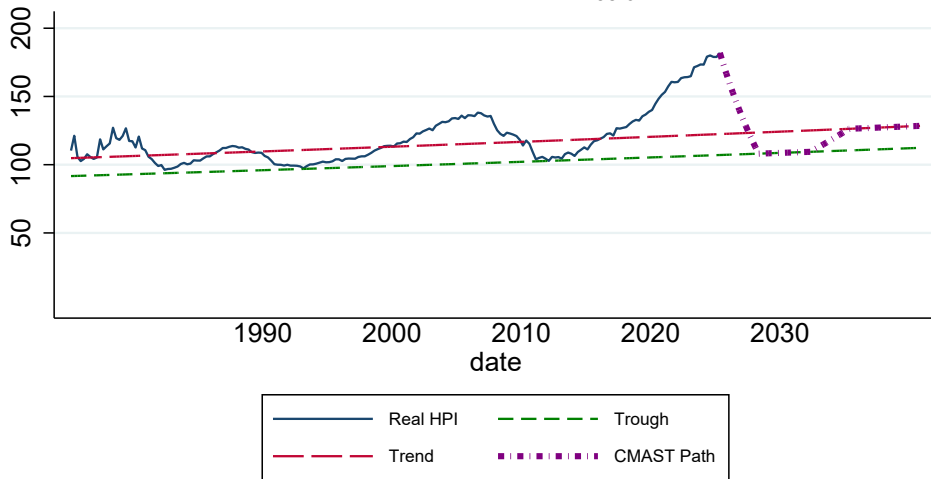
Nominal Percent Decline: 29.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 29.0% from current price levels.

State - MO Q2 2025 Scenario

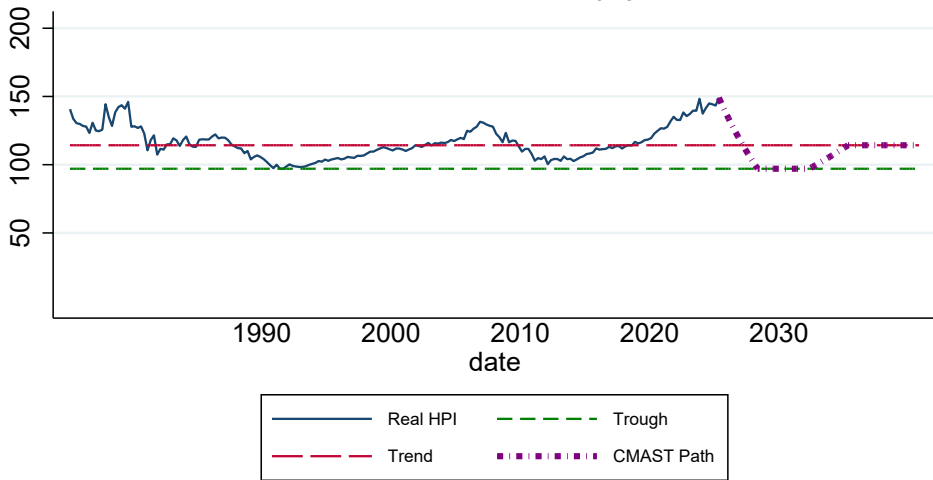
Nominal Percent Decline: 38.6%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 38.6% from current price levels.

State - MS Q2 2025 Scenario

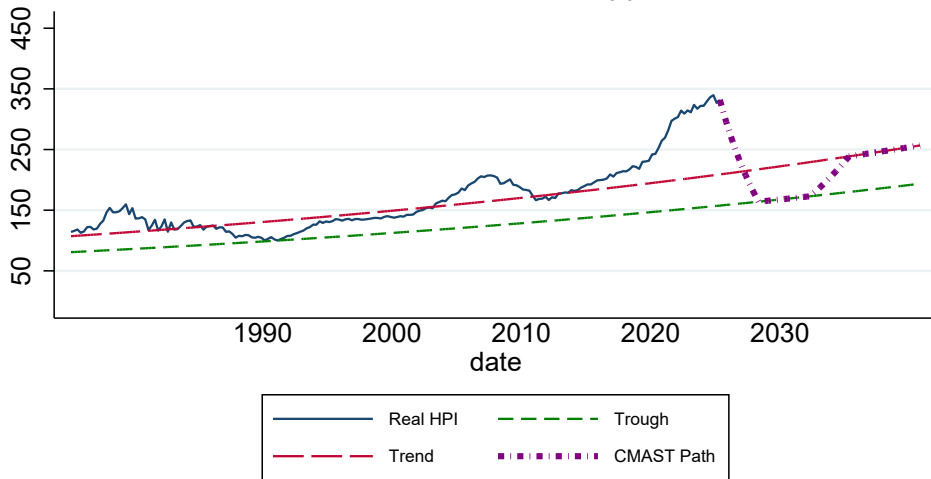
Nominal Percent Decline: 32.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 32.8% from current price levels.

State - MT Q2 2025 Scenario

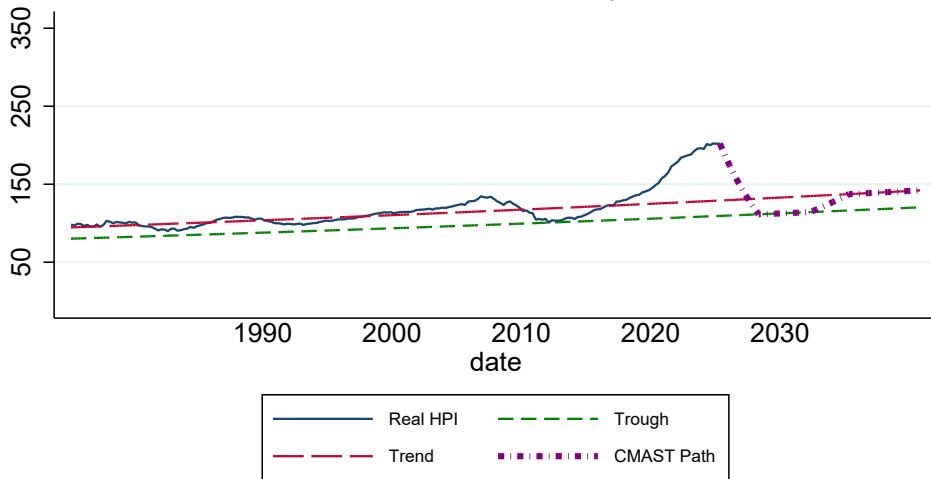
Nominal Percent Decline: 48.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 48.9% from current price levels.

State - NC Q2 2025 Scenario

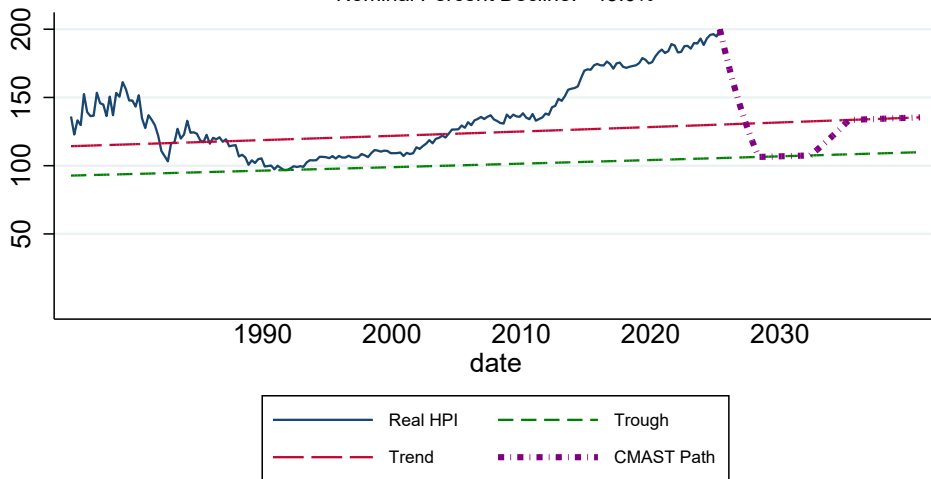
Nominal Percent Decline: 43.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 43.1% from current price levels.

State - ND Q2 2025 Scenario

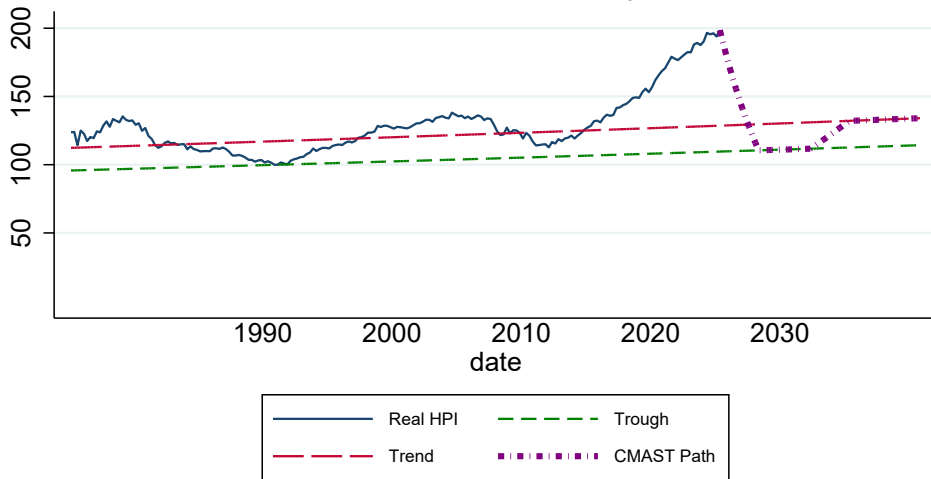
Nominal Percent Decline: 45.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 45.0% from current price levels.

State - NE Q2 2025 Scenario

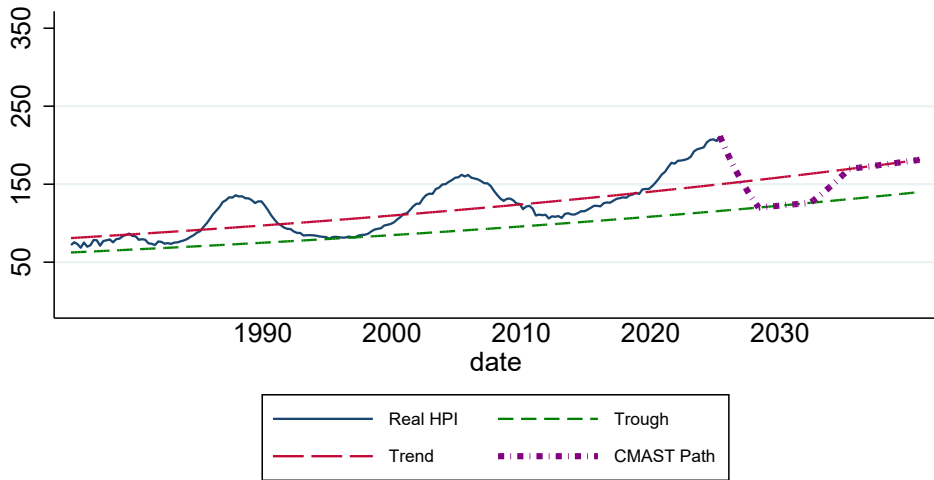
Nominal Percent Decline: 42.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 42.5% from current price levels.

State - NH Q2 2025 Scenario

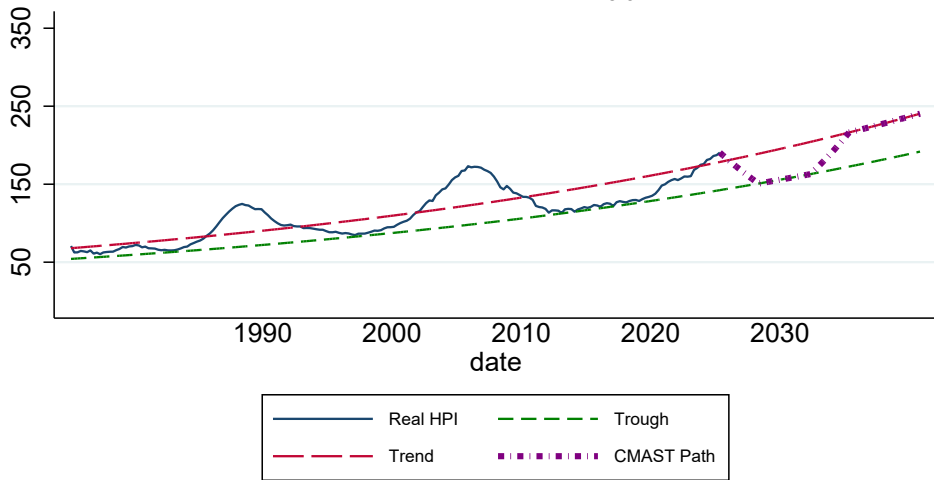
Nominal Percent Decline: 41.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 41.4% from current price levels.

State - NJ Q2 2025 Scenario

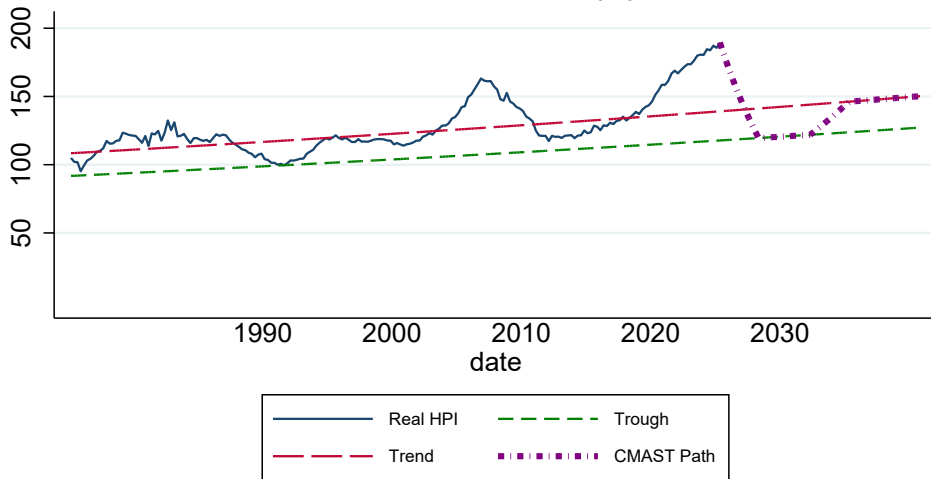
Nominal Percent Decline: 18.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 18.3% from current price levels.

State - NM Q2 2025 Scenario

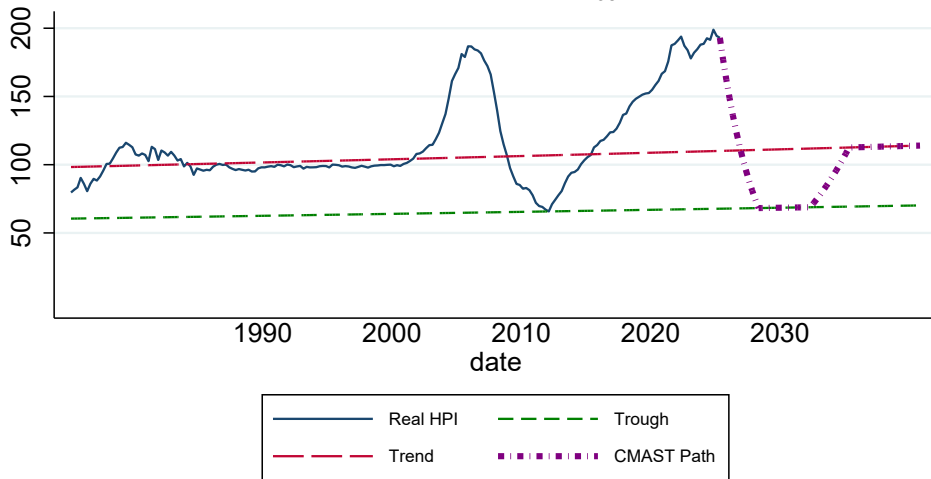
Nominal Percent Decline: 34.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 34.9% from current price levels.

State - NV Q2 2025 Scenario

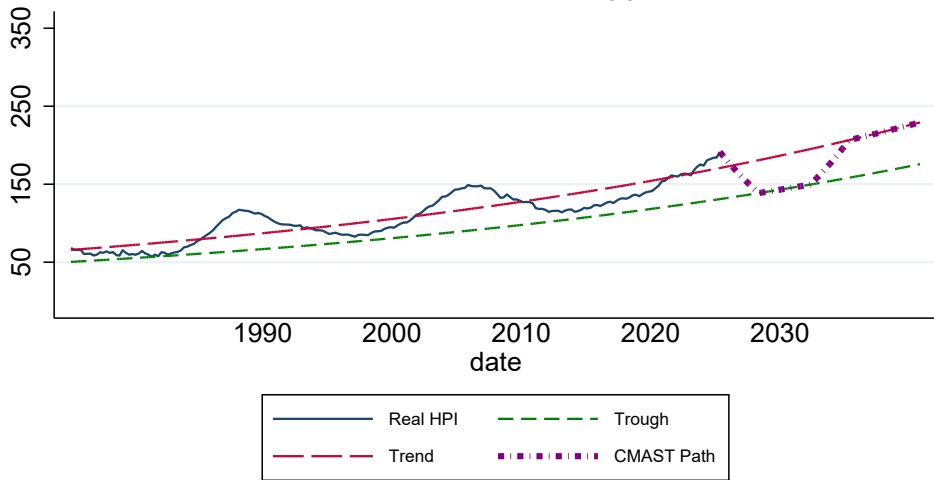
Nominal Percent Decline: 63.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 63.4% from current price levels.

State - NY Q2 2025 Scenario

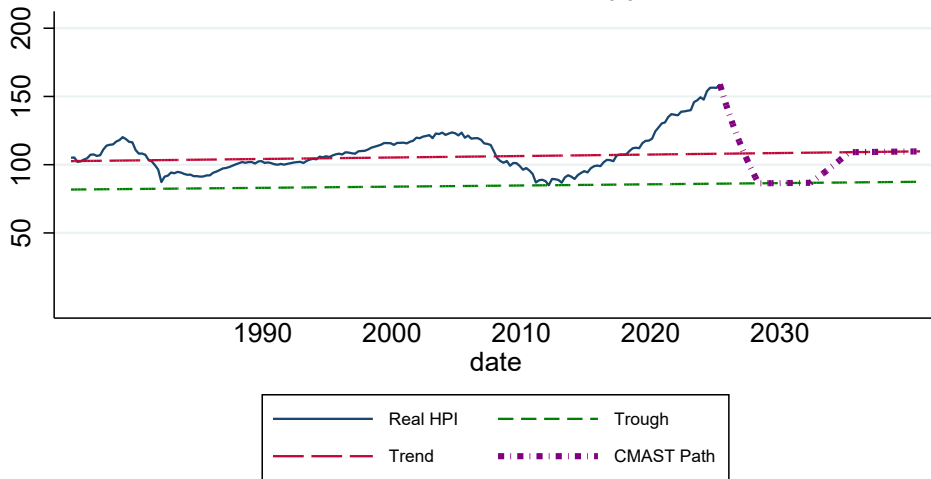
Nominal Percent Decline: 25.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 25.3% from current price levels.

State - OH Q2 2025 Scenario

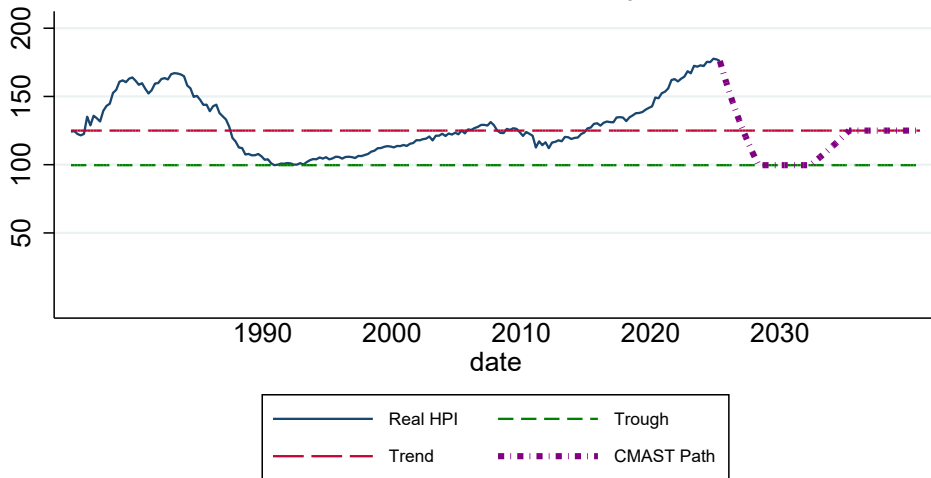
Nominal Percent Decline: 43.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 43.8% from current price levels.

State - OK Q2 2025 Scenario

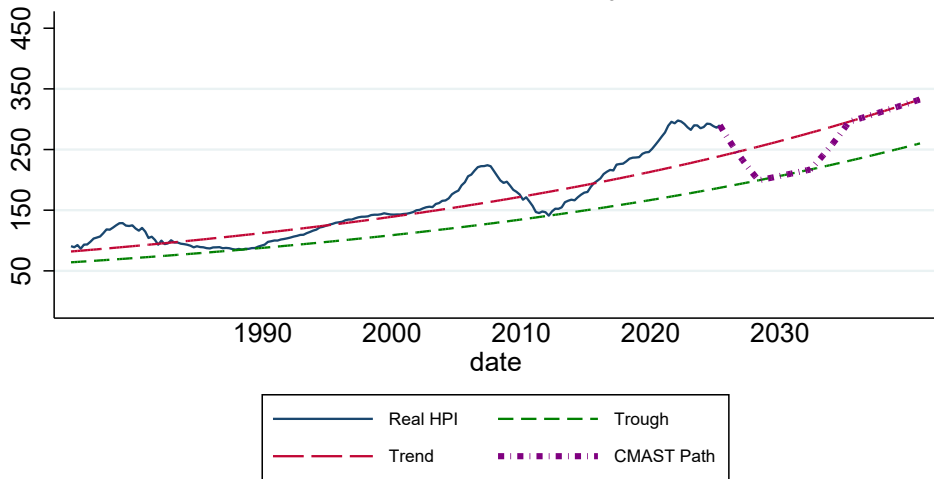
Nominal Percent Decline: 41.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 41.5% from current price levels.

State - OR Q2 2025 Scenario

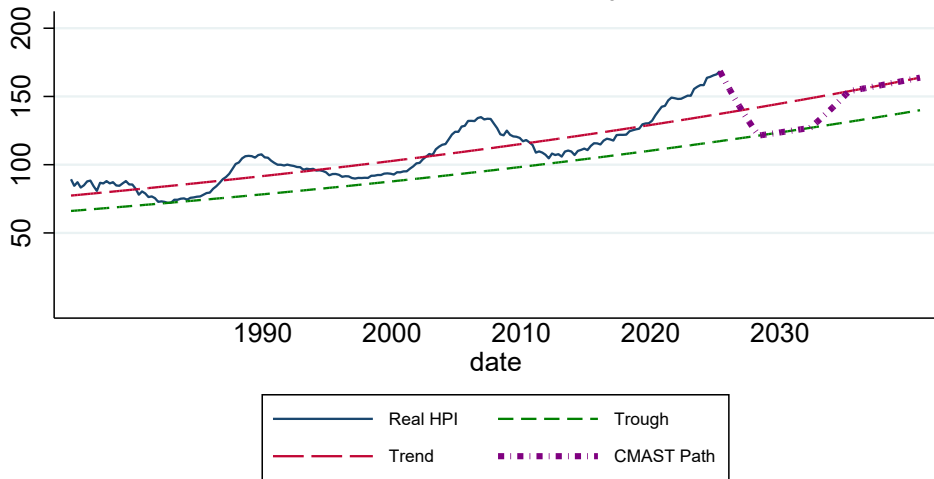
Nominal Percent Decline: 29.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 29.1% from current price levels.

State - PA Q2 2025 Scenario

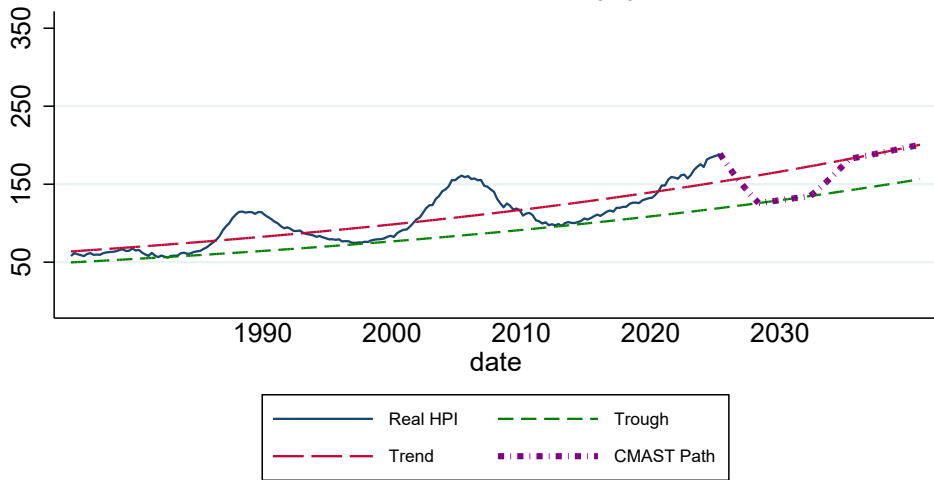
Nominal Percent Decline: 25.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 25.7% from current price levels.

State - RI Q2 2025 Scenario

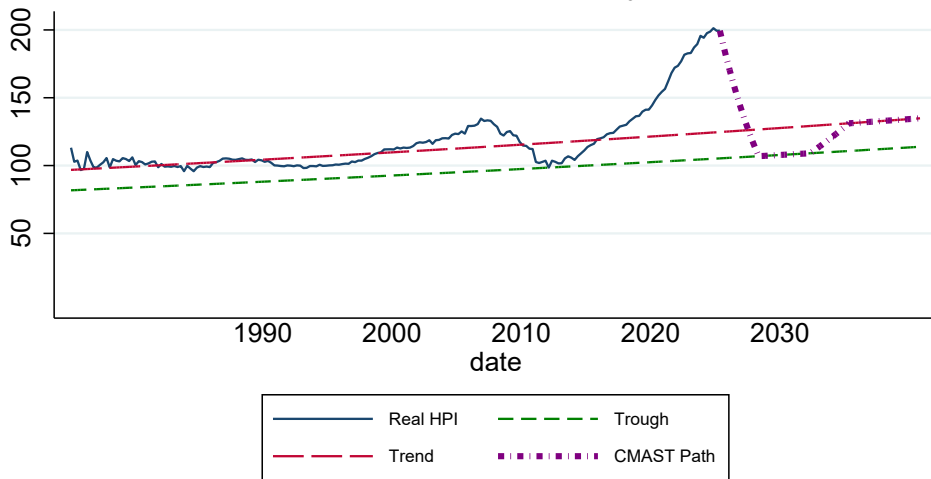
Nominal Percent Decline: 31.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 31.3% from current price levels.

State - SC Q2 2025 Scenario

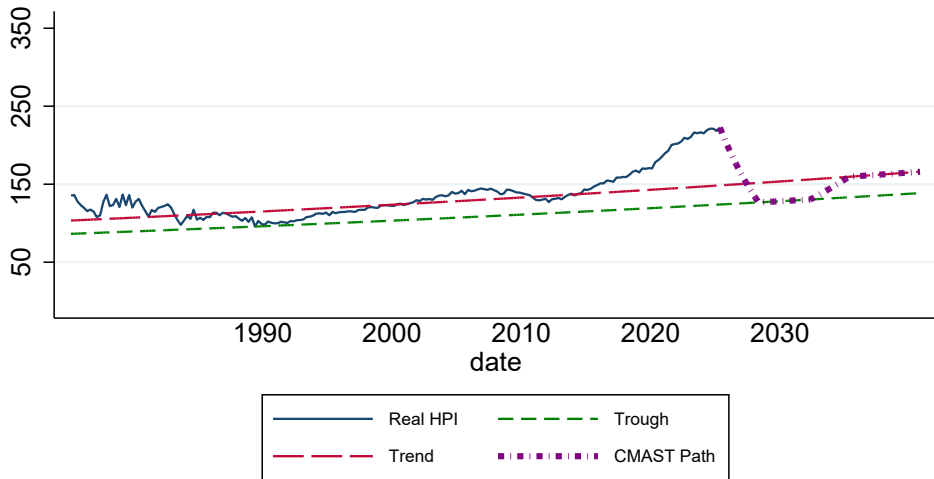
Nominal Percent Decline: 44.6%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 44.6% from current price levels.

State - SD Q2 2025 Scenario

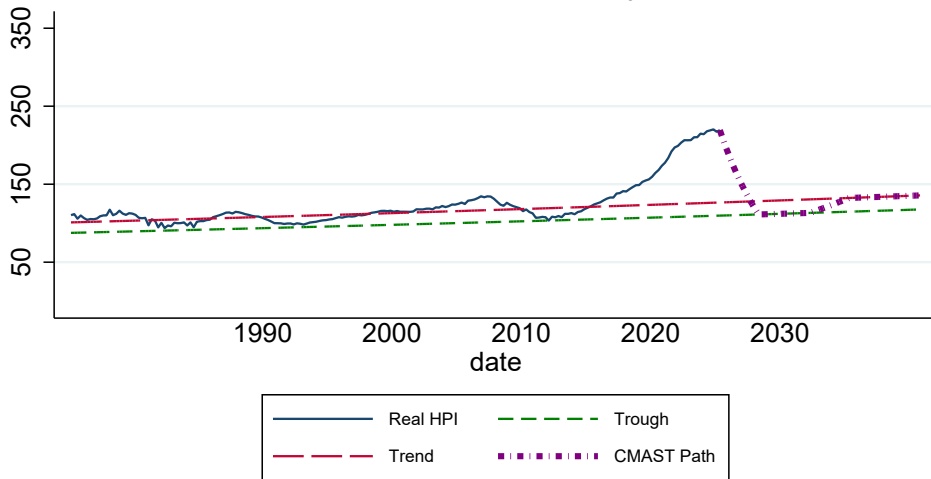
Nominal Percent Decline: 41.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 41.2% from current price levels.

State - TN Q2 2025 Scenario

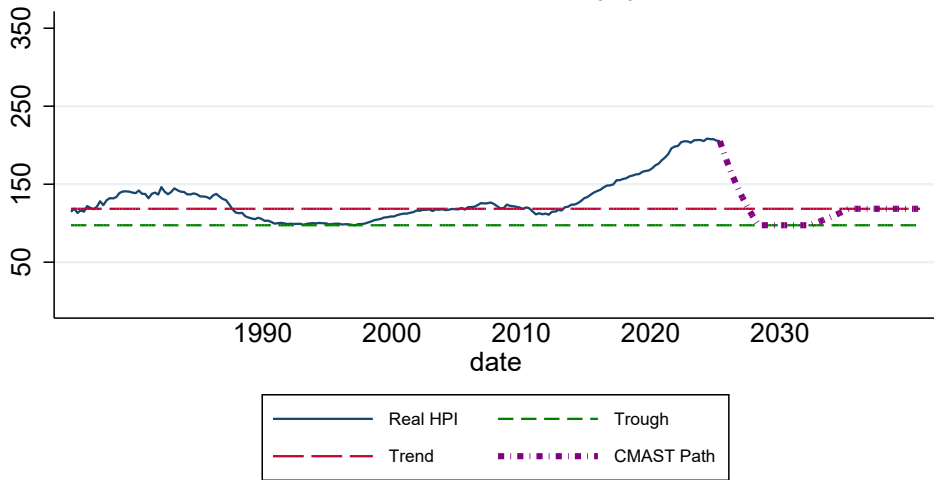
Nominal Percent Decline: 47.6%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 47.6% from current price levels.

State - TX Q2 2025 Scenario

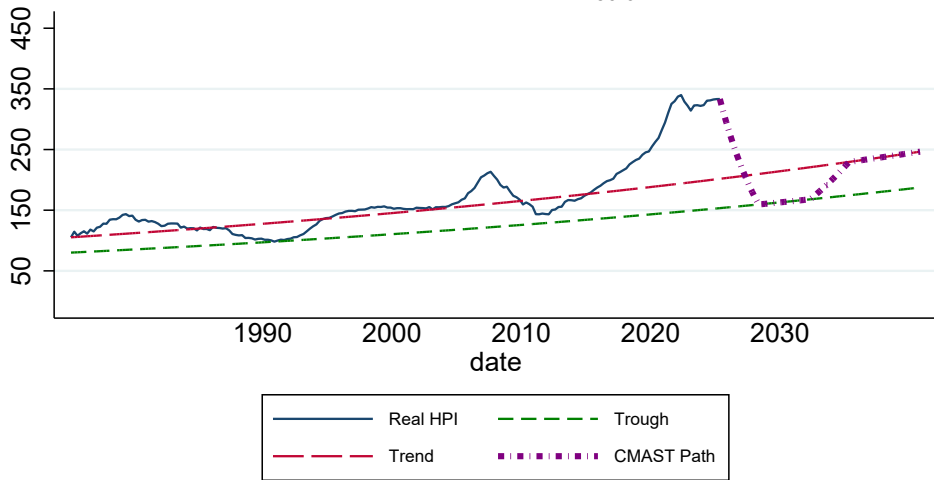
Nominal Percent Decline: 51.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 51.0% from current price levels.

State - UT Q2 2025 Scenario

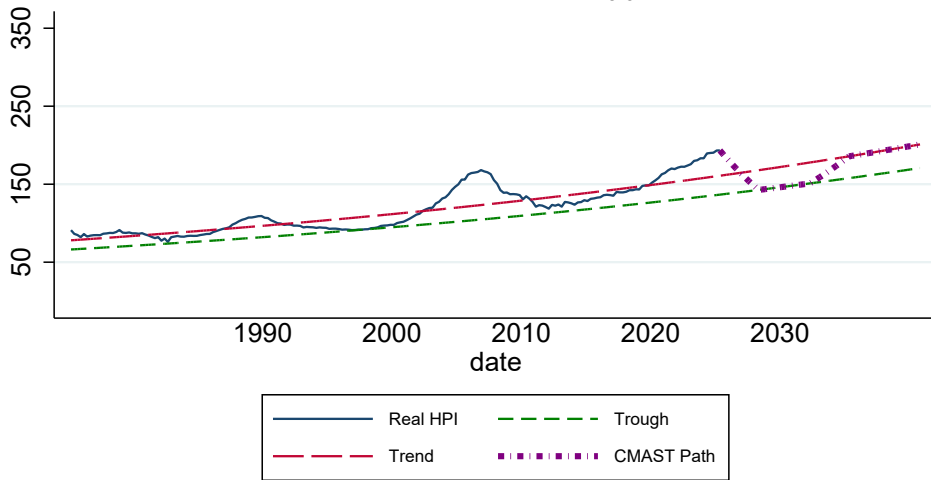
Nominal Percent Decline: 50.6%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 50.6% from current price levels.

State - VA Q2 2025 Scenario

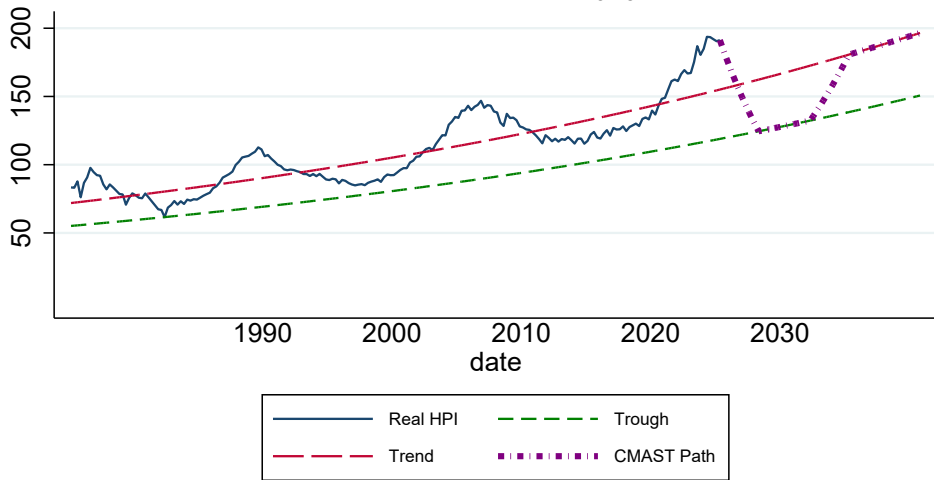
Nominal Percent Decline: 23.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 23.9% from current price levels.

State - VT Q2 2025 Scenario

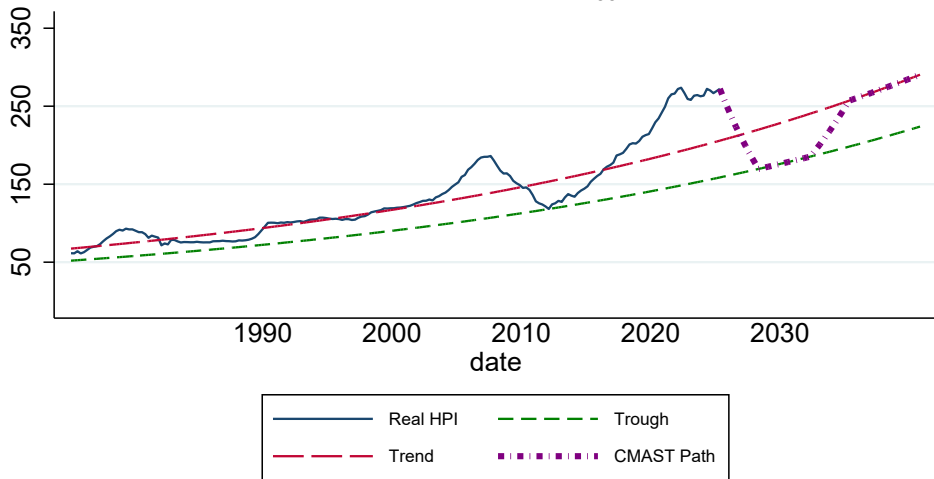
Nominal Percent Decline: 32.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 32.8% from current price levels.

State - WA Q2 2025 Scenario

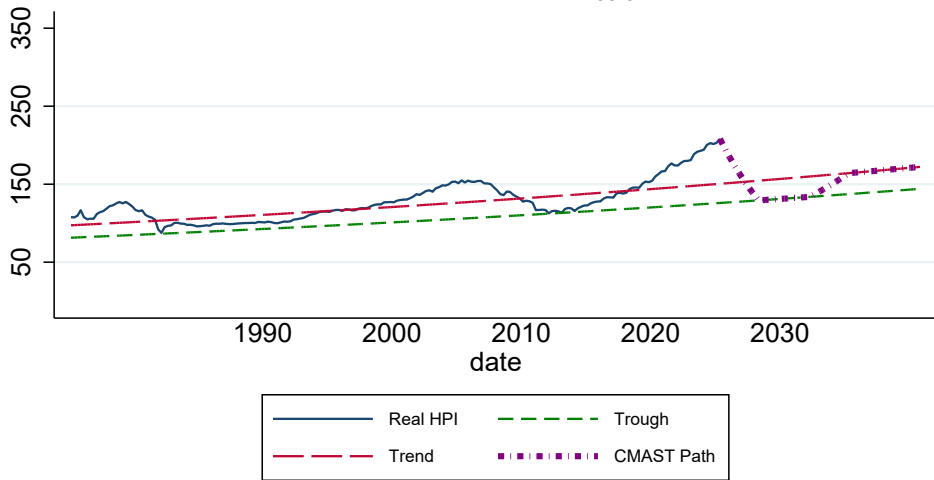
Nominal Percent Decline: 35.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 35.7% from current price levels.

State - WI Q2 2025 Scenario

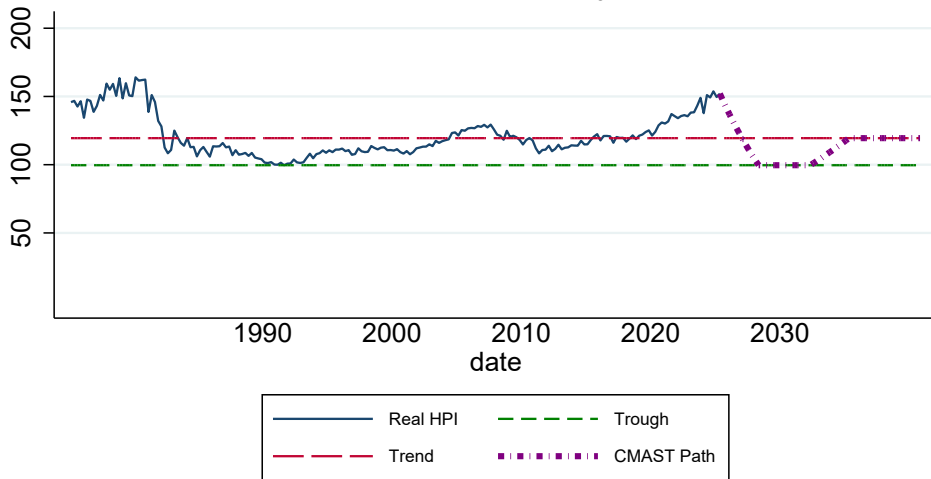
Nominal Percent Decline: 35.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 35.9% from current price levels.

State - WV Q2 2025 Scenario

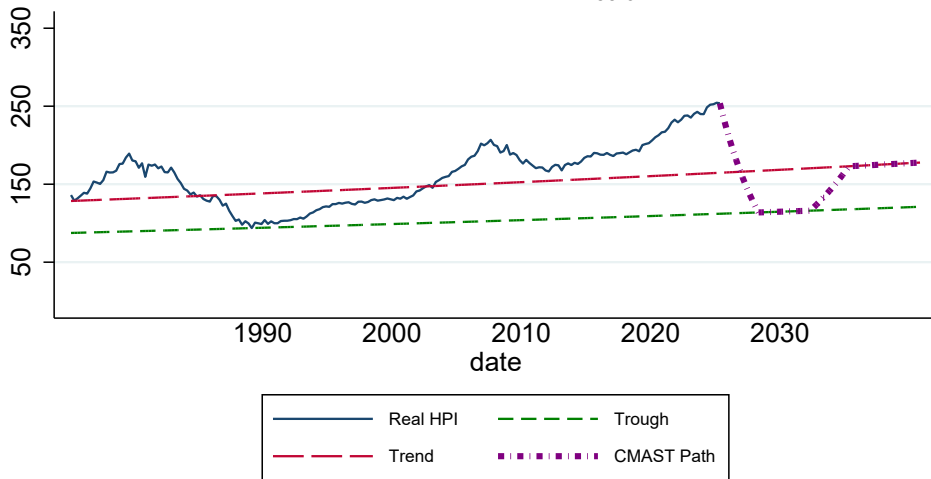
Nominal Percent Decline: 32.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 32.4% from current price levels.

State - WY Q2 2025 Scenario

Nominal Percent Decline: 53.6%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2025. The CMAST path is associated with a nominal price decline of 53.6% from current price levels.