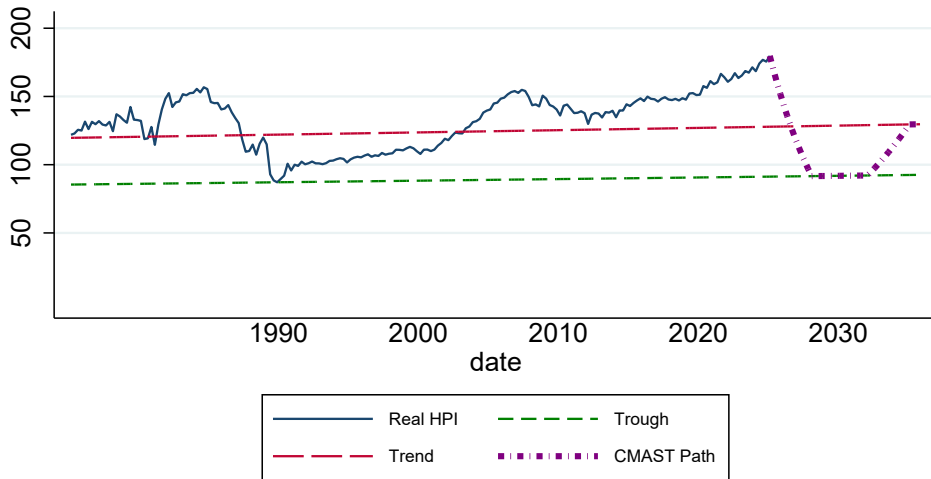


State - AK Q1 2025 Scenario

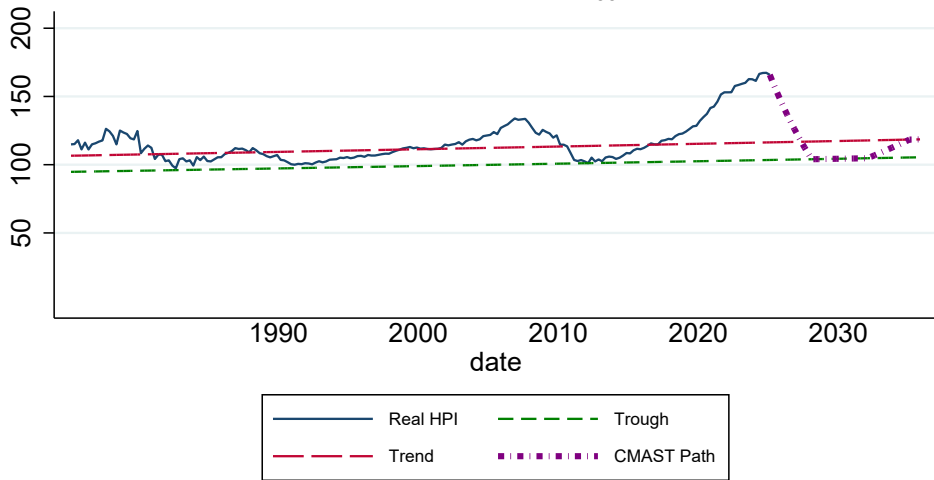
Nominal Percent Decline: 47.7%



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

State - AL Q1 2025 Scenario

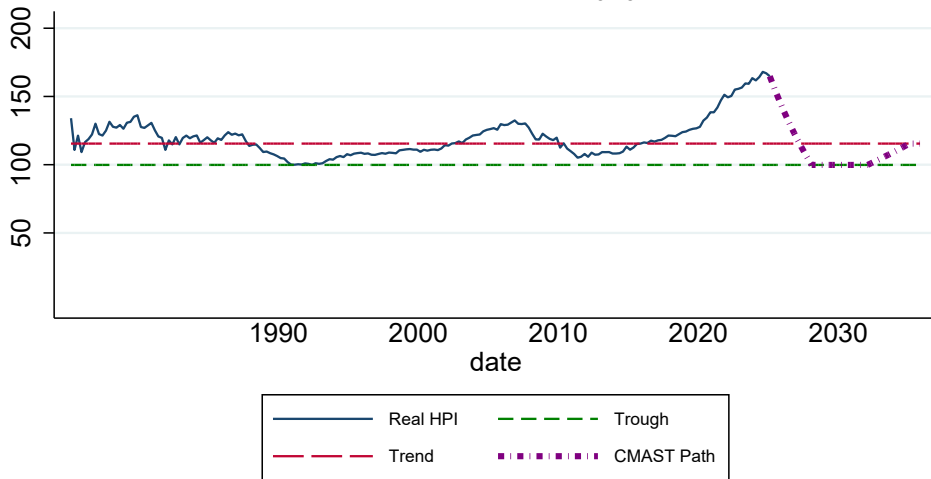
Nominal Percent Decline: 35.7%



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

State - AR Q1 2025 Scenario

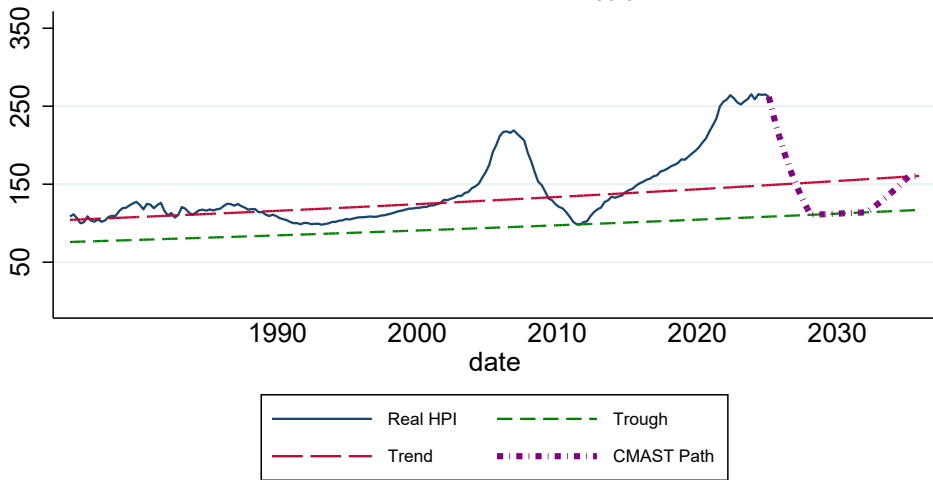
Nominal Percent Decline: 37.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 37.8% from current price levels.

State - AZ Q1 2025 Scenario

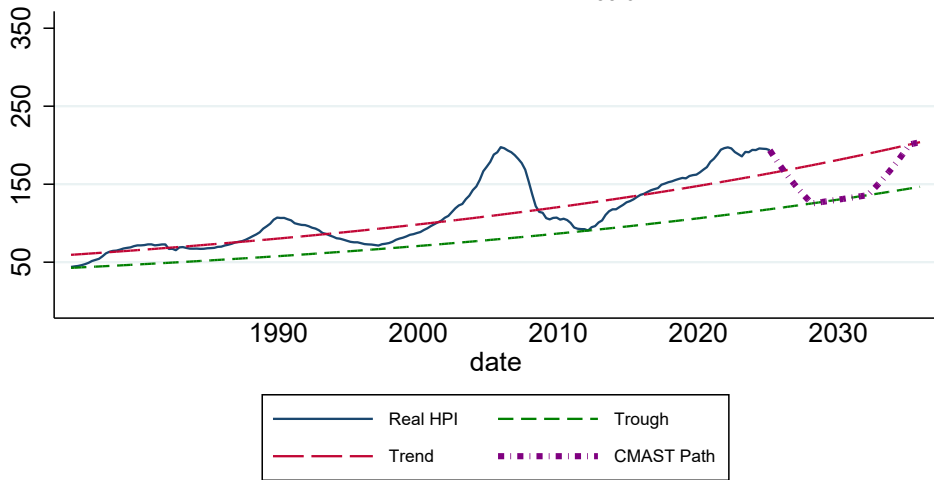
Nominal Percent Decline: 56.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 56.6% from current price levels.

State - CA Q1 2025 Scenario

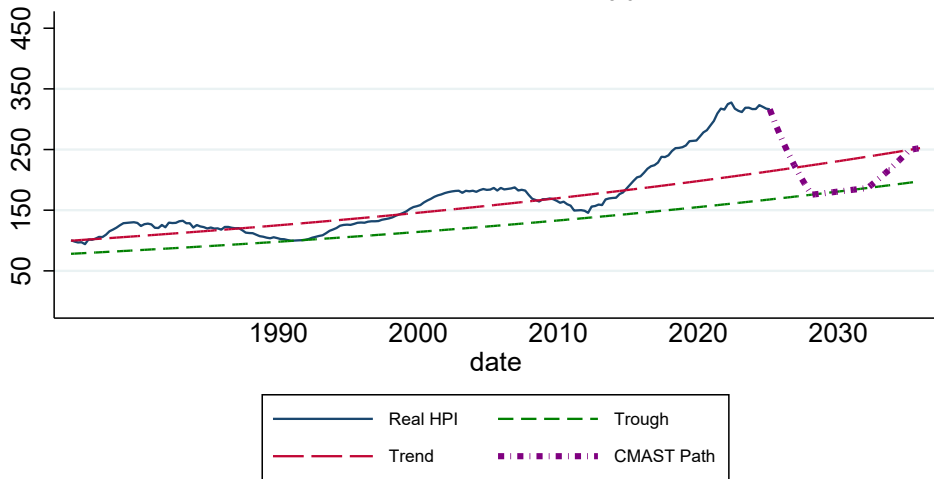
Nominal Percent Decline: 33.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 33.6% from current price levels.

State - CO Q1 2025 Scenario

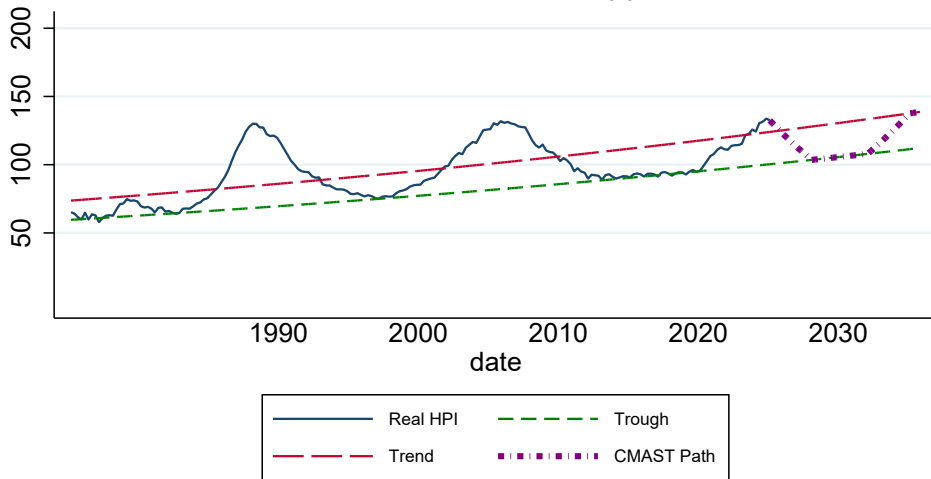
Nominal Percent Decline: 43.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 43.0% from current price levels.

State - CT Q1 2025 Scenario

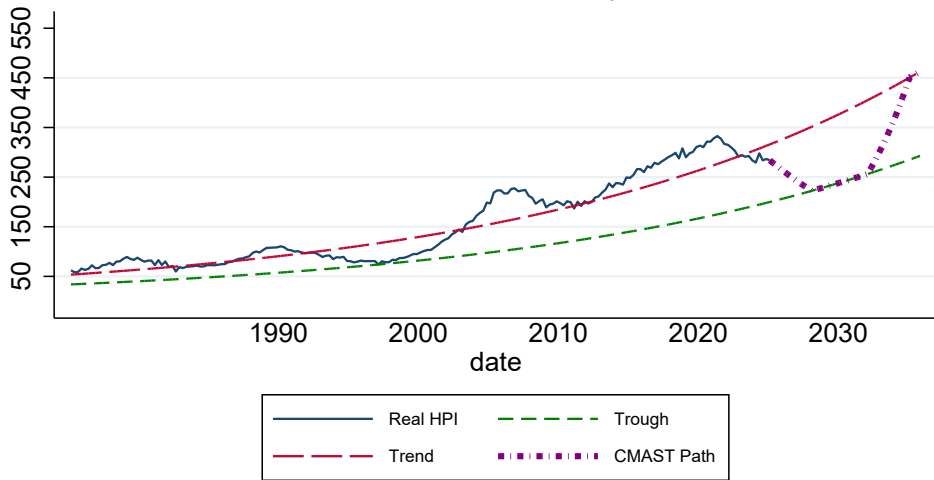
Nominal Percent Decline: 19.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 19.9% from current price levels.

State - DC Q1 2025 Scenario

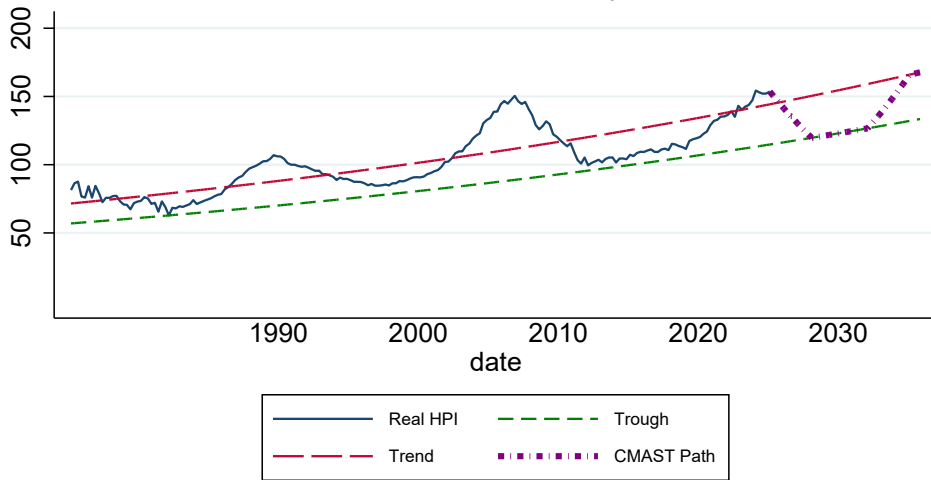
Nominal Percent Decline: 19.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 19.7% from current price levels.

State - DE Q1 2025 Scenario

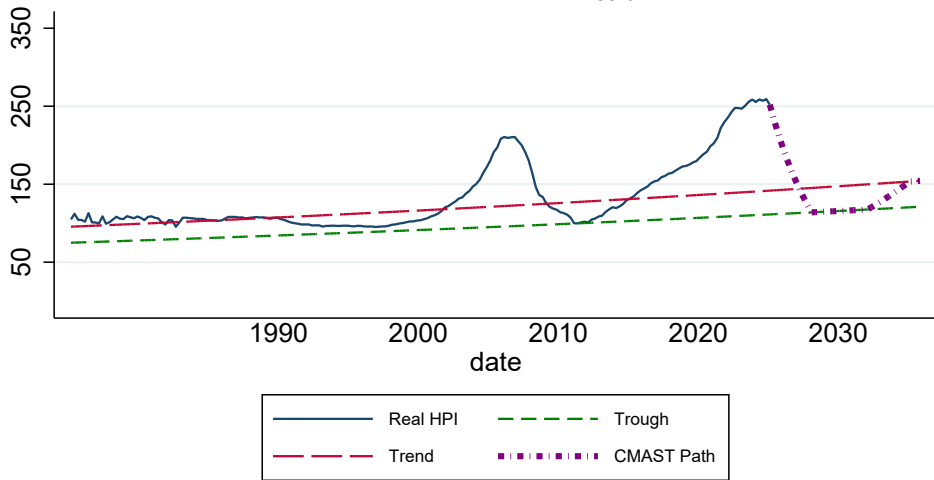
Nominal Percent Decline: 20.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 20.1% from current price levels.

State - FL Q1 2025 Scenario

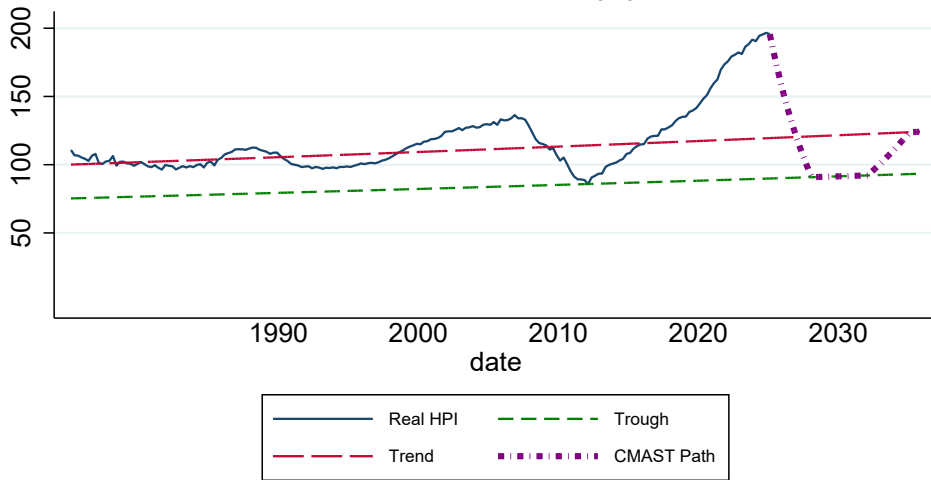
Nominal Percent Decline: 53.6%



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

State - GA Q1 2025 Scenario

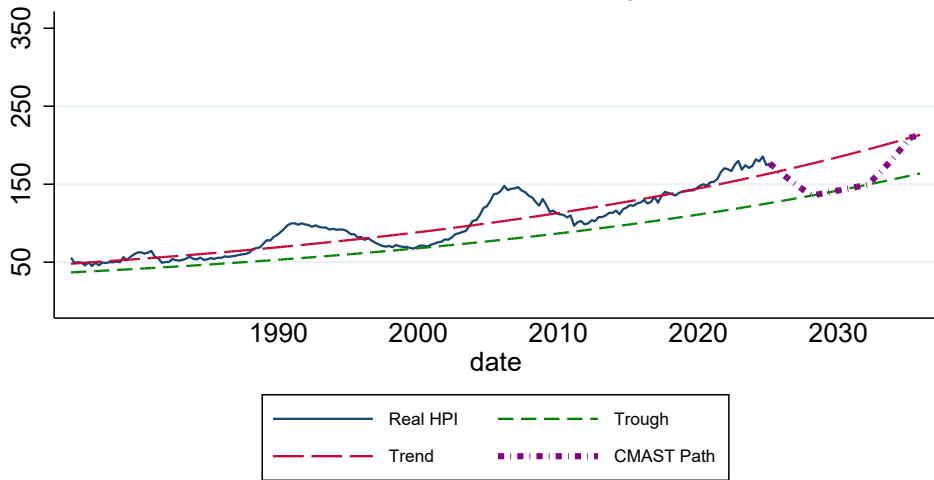
Nominal Percent Decline: 52.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 52.3% from current price levels.

State - HI Q1 2025 Scenario

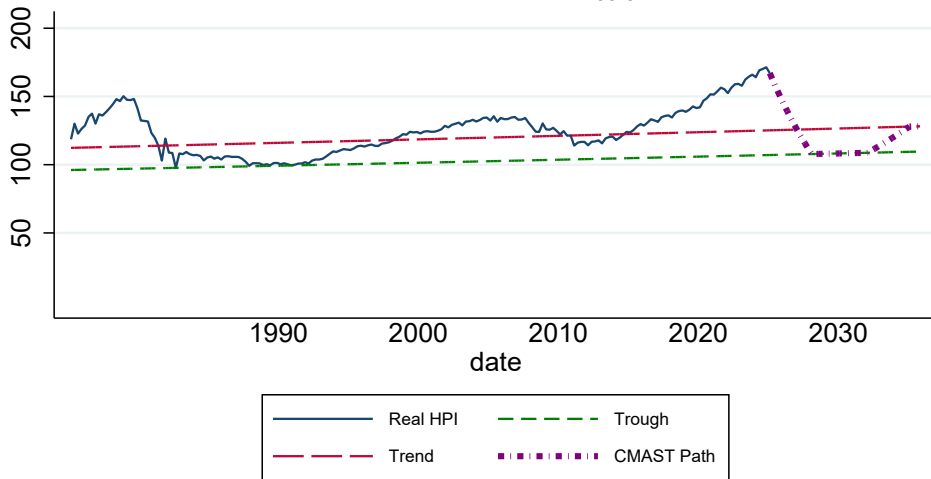
Nominal Percent Decline: 21.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 21.3% from current price levels.

State - IA Q1 2025 Scenario

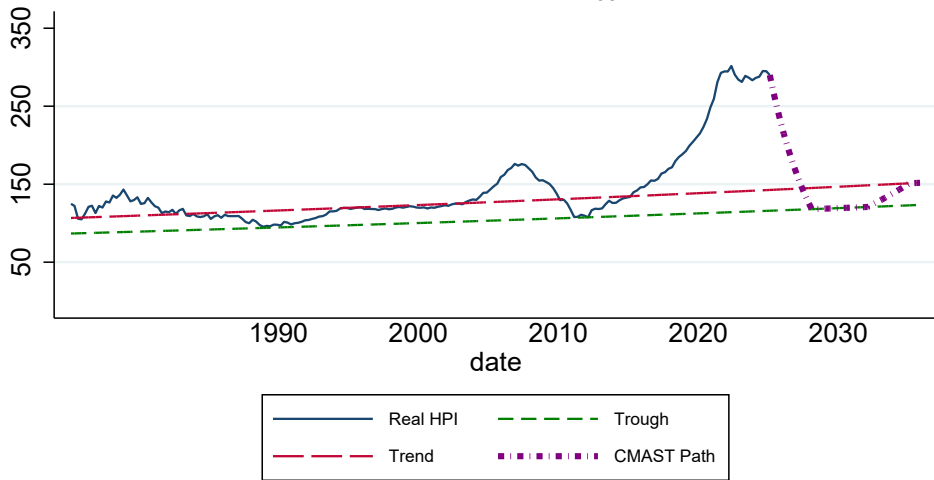
Nominal Percent Decline: 33.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 33.8% from current price levels.

State - ID Q1 2025 Scenario

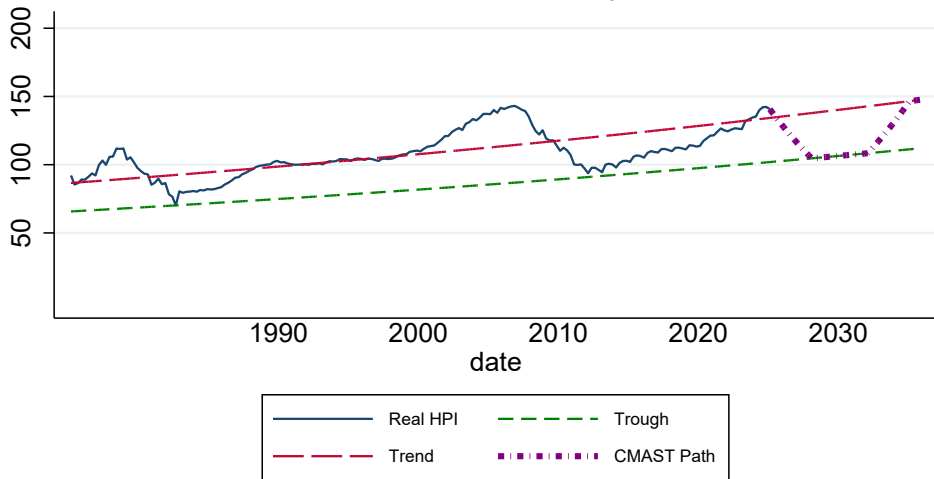
Nominal Percent Decline: 58.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 58.2% from current price levels.

State - IL Q1 2025 Scenario

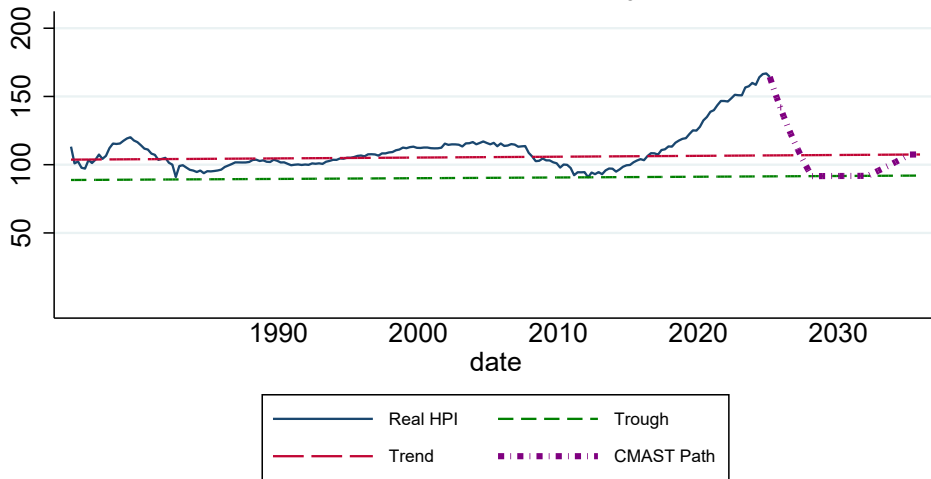
Nominal Percent Decline: 23.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 23.7% from current price levels.

State - IN Q1 2025 Scenario

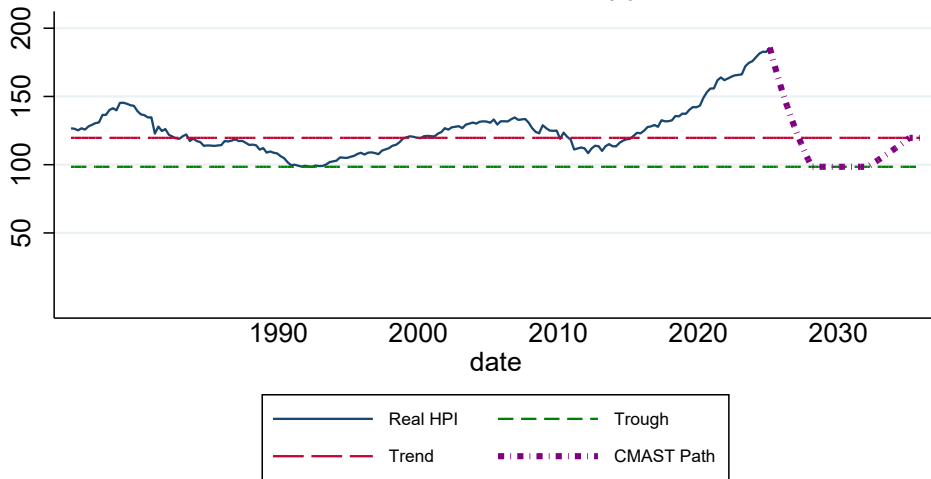
Nominal Percent Decline: 42.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 42.8% from current price levels.

State - KS Q1 2025 Scenario

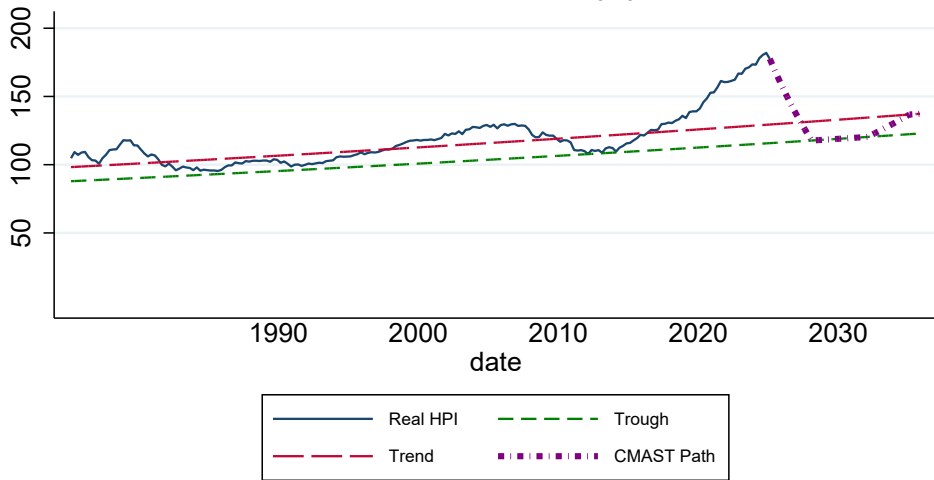
Nominal Percent Decline: 45.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 45.6% from current price levels.

State - KY Q1 2025 Scenario

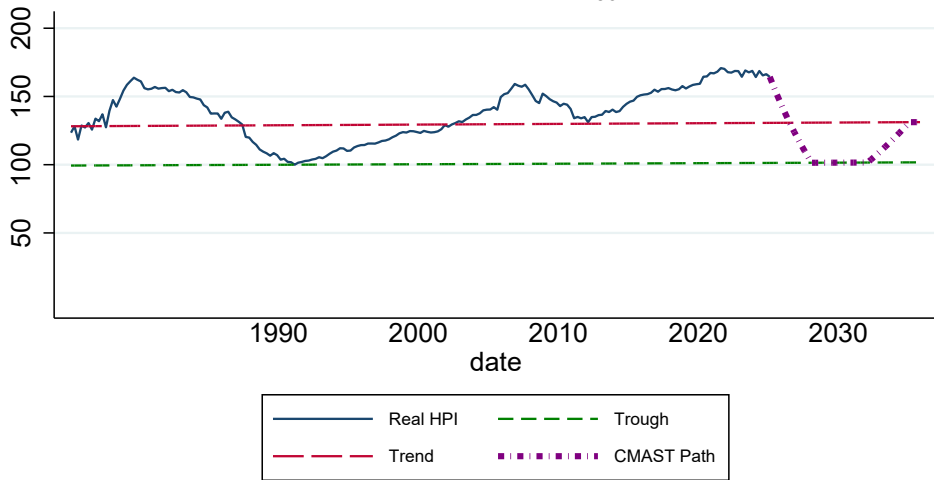
Nominal Percent Decline: 32.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 32.0% from current price levels.

State - LA Q1 2025 Scenario

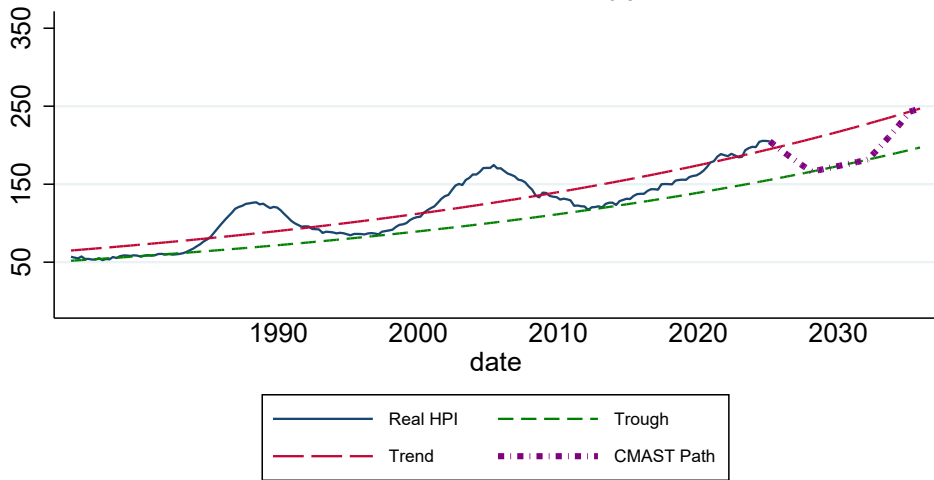
Nominal Percent Decline: 36.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 36.7% from current price levels.

State - MA Q1 2025 Scenario

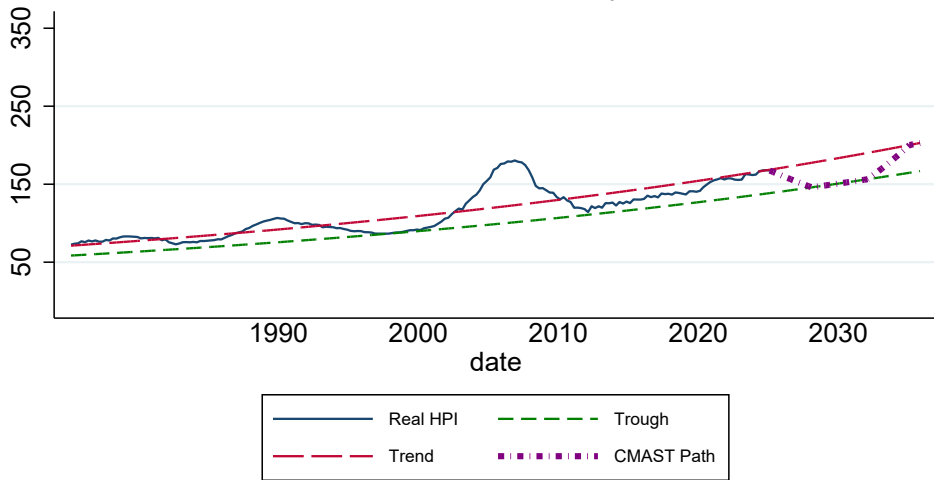
Nominal Percent Decline: 16.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 16.8% from current price levels.

State - MD Q1 2025 Scenario

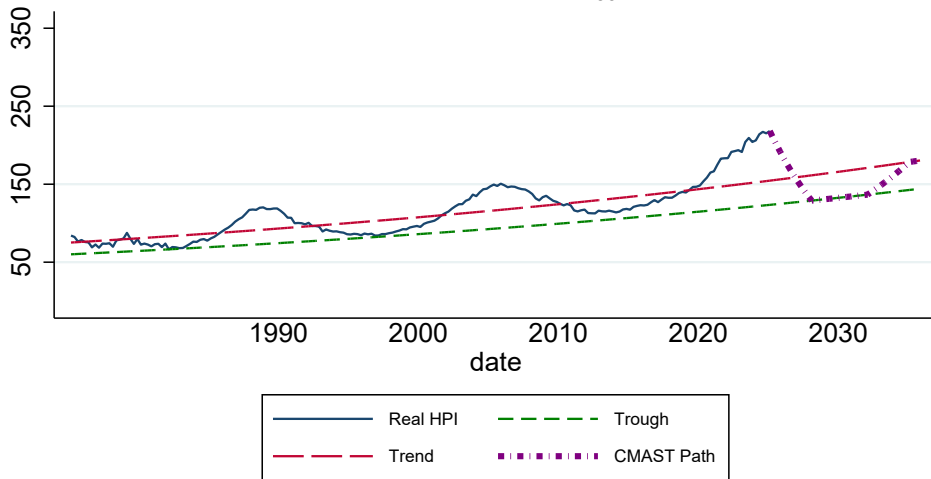
Nominal Percent Decline: 10.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 10.7% from current price levels.

State - ME Q1 2025 Scenario

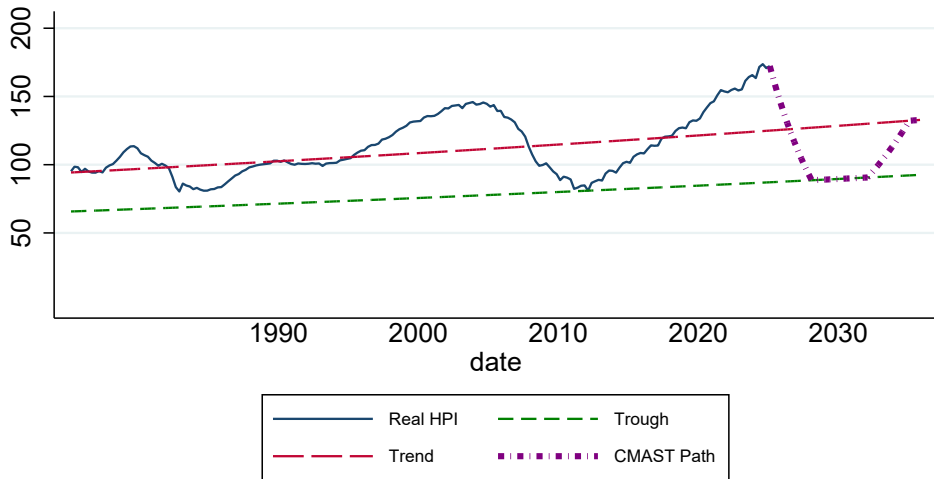
Nominal Percent Decline: 39.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

State - MI Q1 2025 Scenario

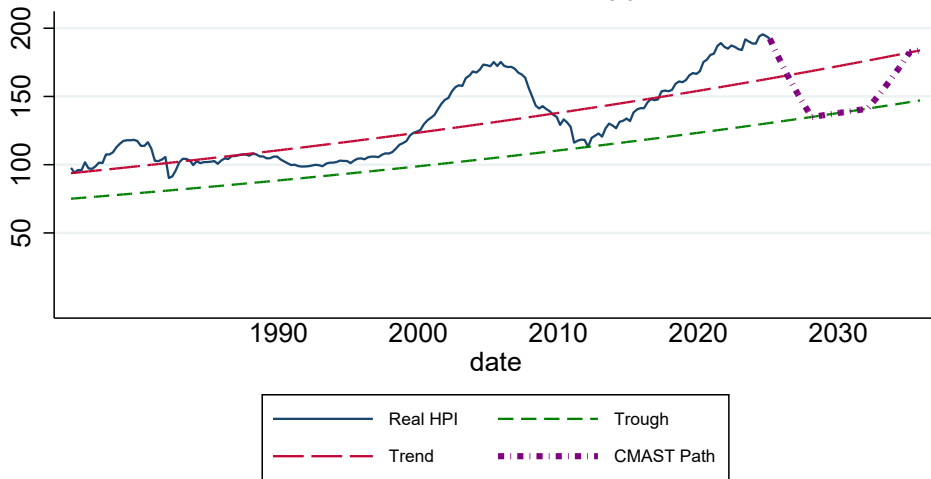
Nominal Percent Decline: 47.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 47.2% from current price levels.

State - MN Q1 2025 Scenario

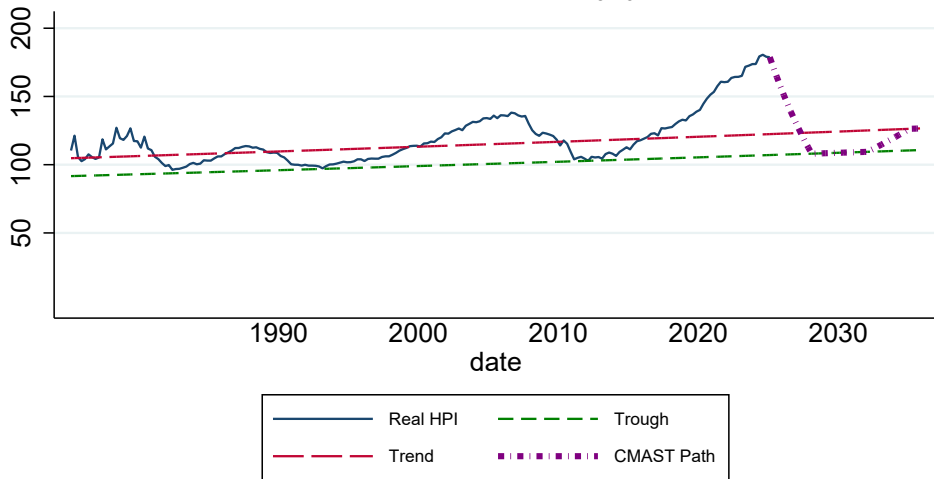
Nominal Percent Decline: 28.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 28.0% from current price levels.

State - MO Q1 2025 Scenario

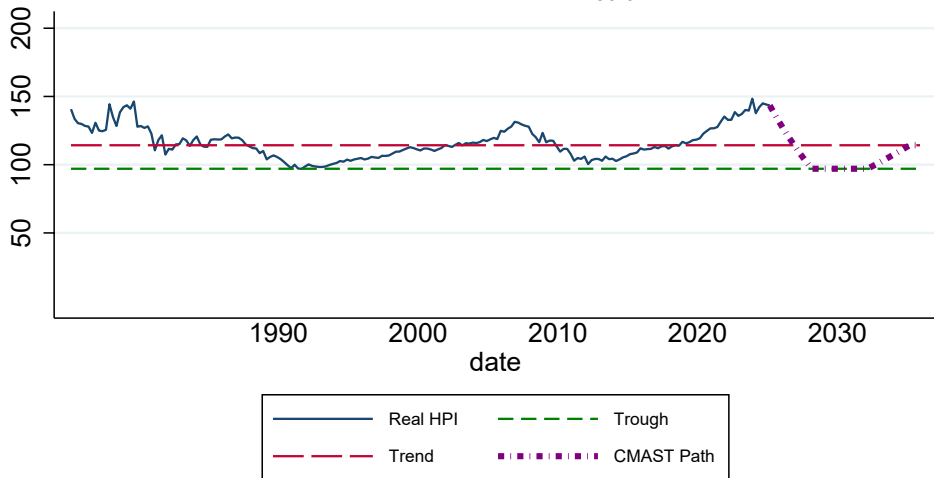
Nominal Percent Decline: 37.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 37.9% from current price levels.

State - MS Q1 2025 Scenario

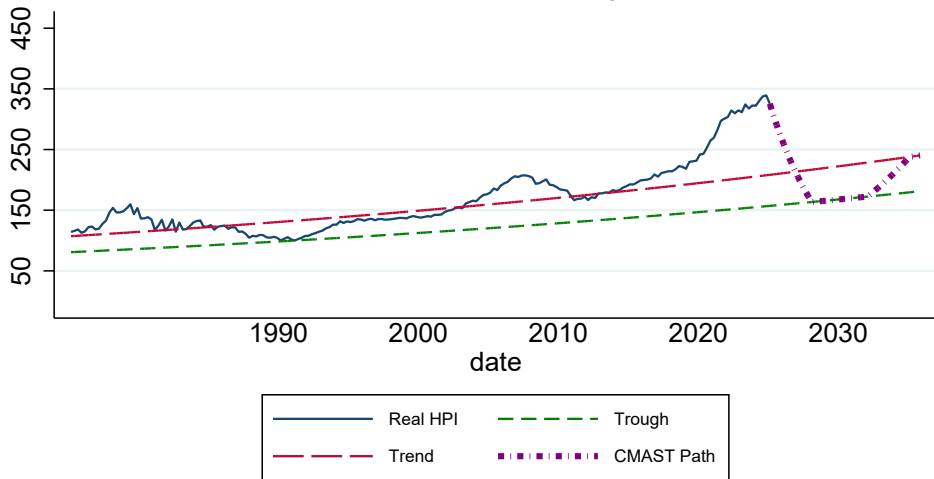
Nominal Percent Decline: 30.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 30.6% from current price levels.

State - MT Q1 2025 Scenario

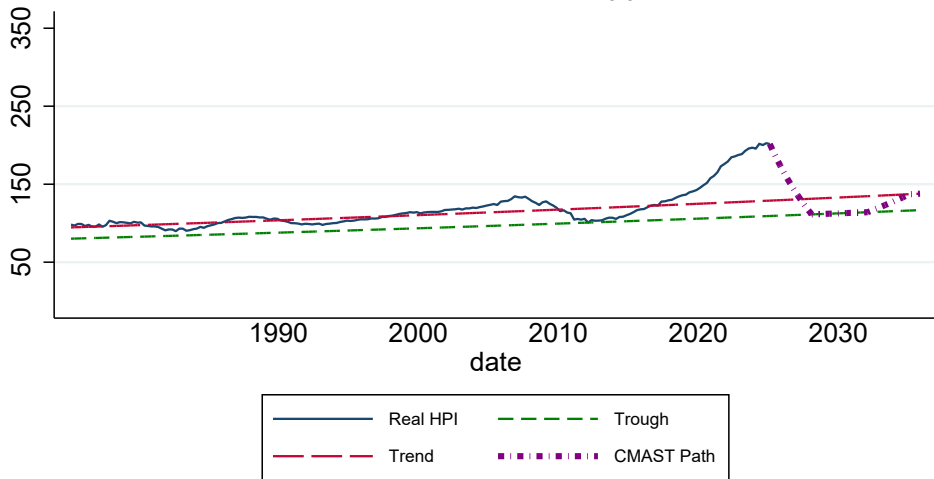
Nominal Percent Decline: 48.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 48.4% from current price levels.

State - NC Q1 2025 Scenario

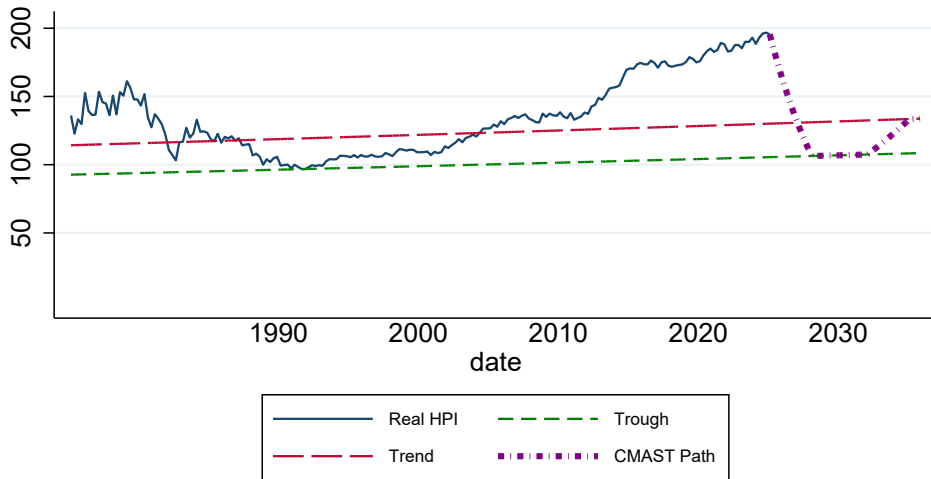
Nominal Percent Decline: 43.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 43.3% from current price levels.

State - ND Q1 2025 Scenario

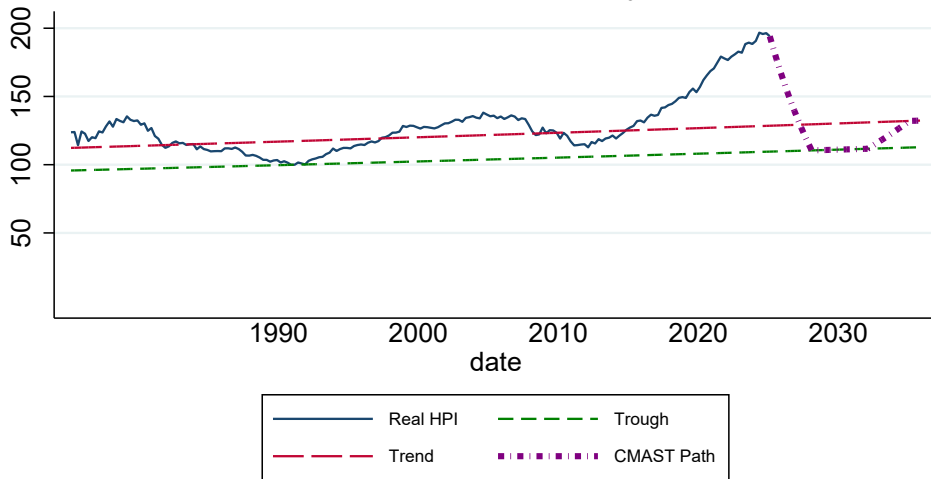
Nominal Percent Decline: 44.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 44.2% from current price levels.

State - NE Q1 2025 Scenario

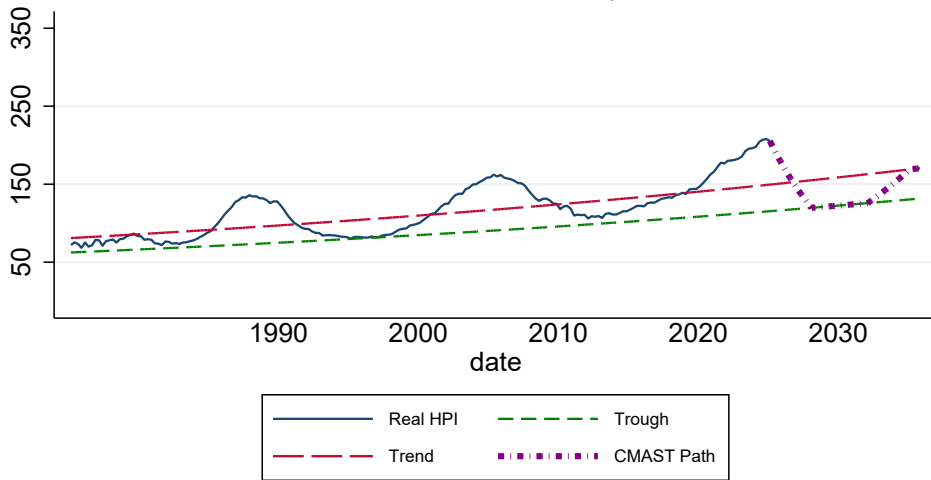
Nominal Percent Decline: 41.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 41.6% from current price levels.

State - NH Q1 2025 Scenario

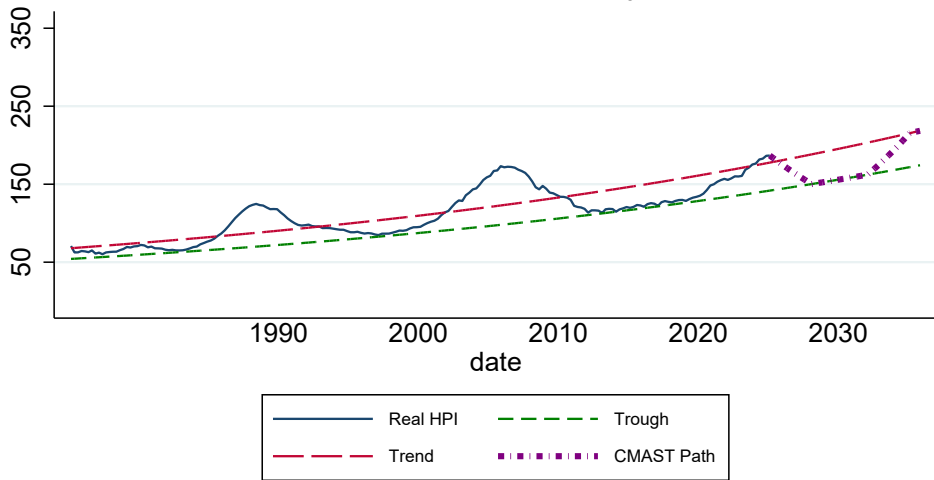
Nominal Percent Decline: 40.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 40.2% from current price levels.

State - NJ Q1 2025 Scenario

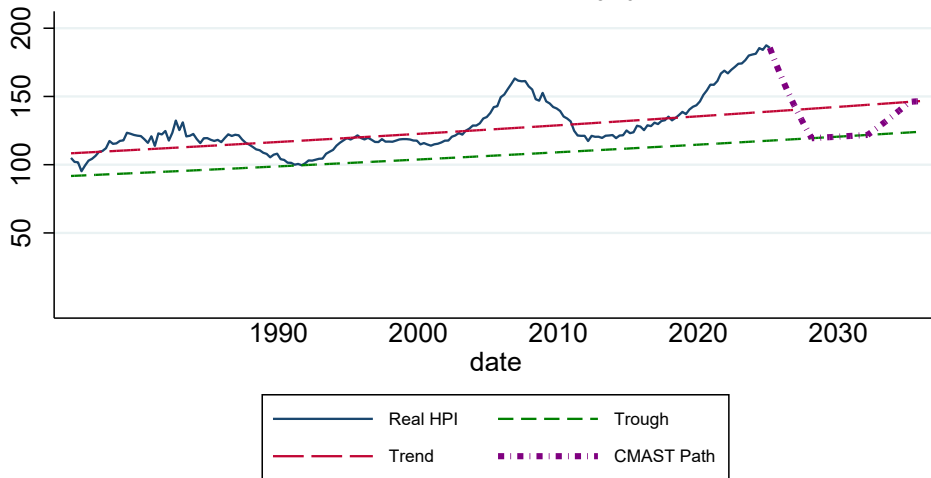
Nominal Percent Decline: 17.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 17.5% from current price levels.

State - NM Q1 2025 Scenario

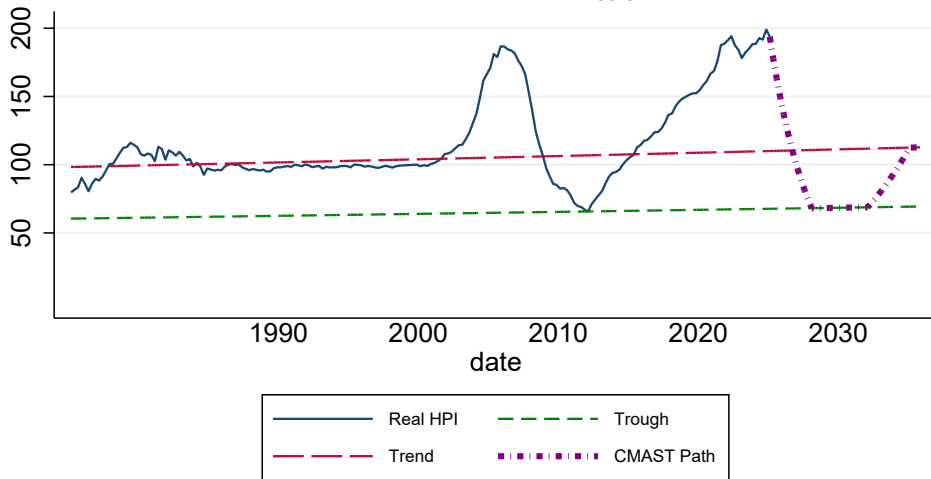
Nominal Percent Decline: 34.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 34.0% from current price levels.

State - NV Q1 2025 Scenario

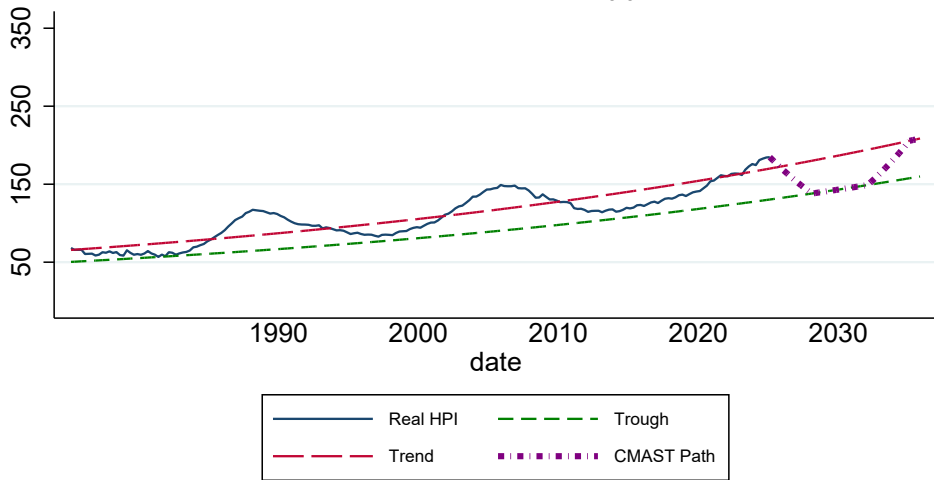
Nominal Percent Decline: 63.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 63.9% from current price levels.

State - NY Q1 2025 Scenario

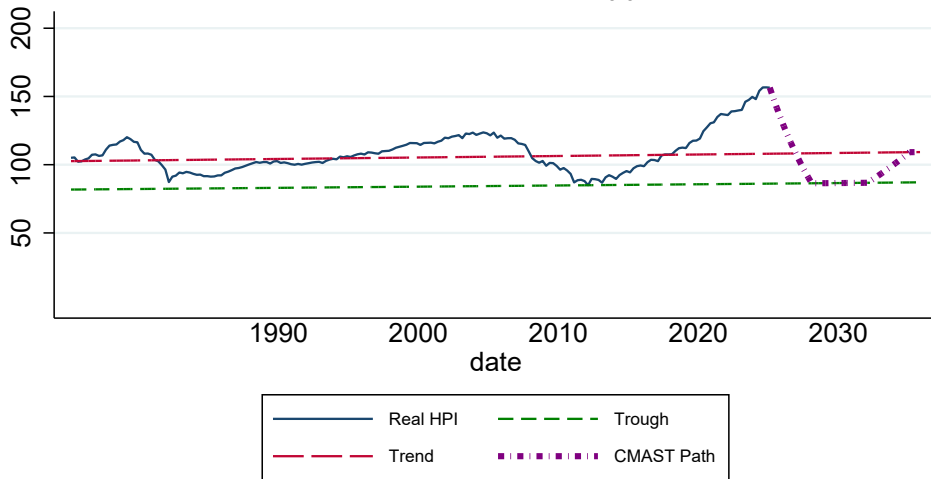
Nominal Percent Decline: 23.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 23.3% from current price levels.

State - OH Q1 2025 Scenario

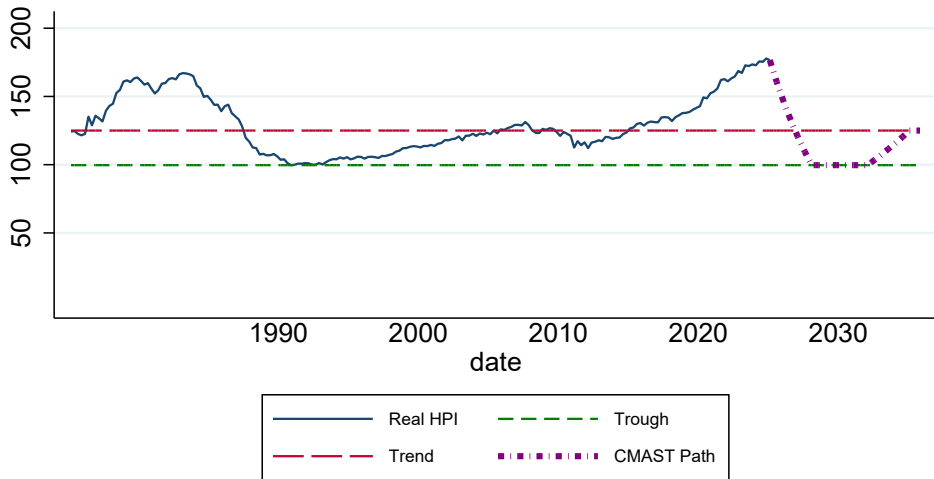
Nominal Percent Decline: 43.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 43.3% from current price levels.

State - OK Q1 2025 Scenario

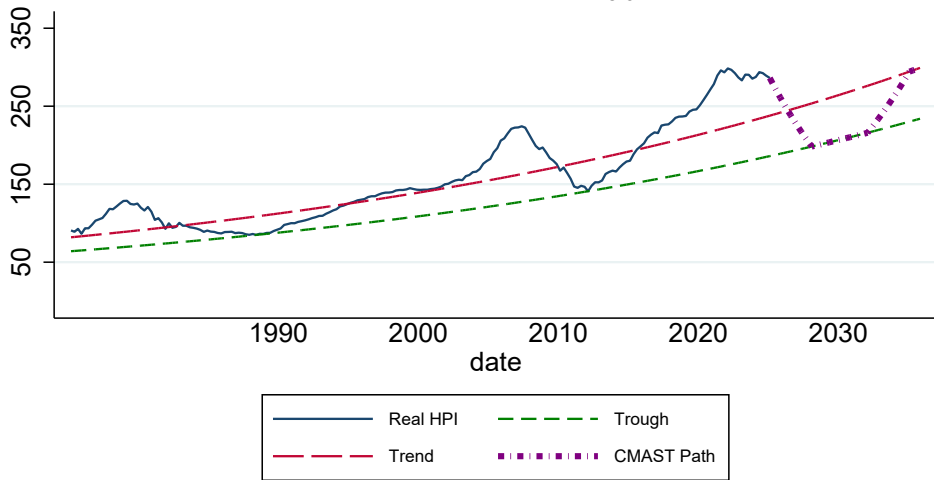
Nominal Percent Decline: 42.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 42.1% from current price levels.

State - OR Q1 2025 Scenario

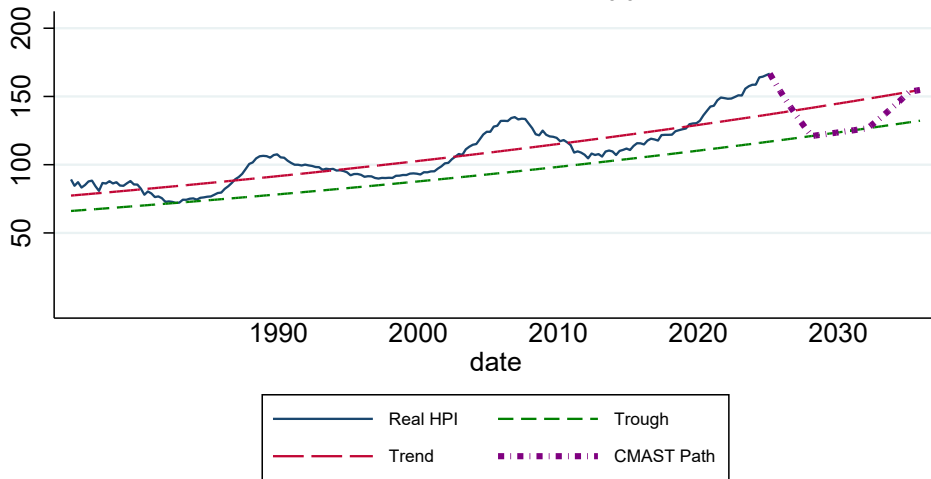
Nominal Percent Decline: 28.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 28.9% from current price levels.

State - PA Q1 2025 Scenario

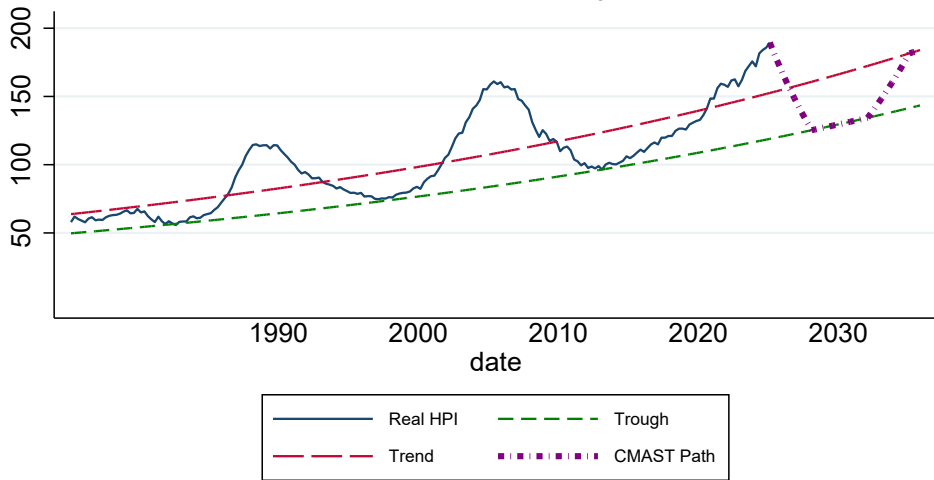
Nominal Percent Decline: 25.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 25.5% from current price levels.

State - RI Q1 2025 Scenario

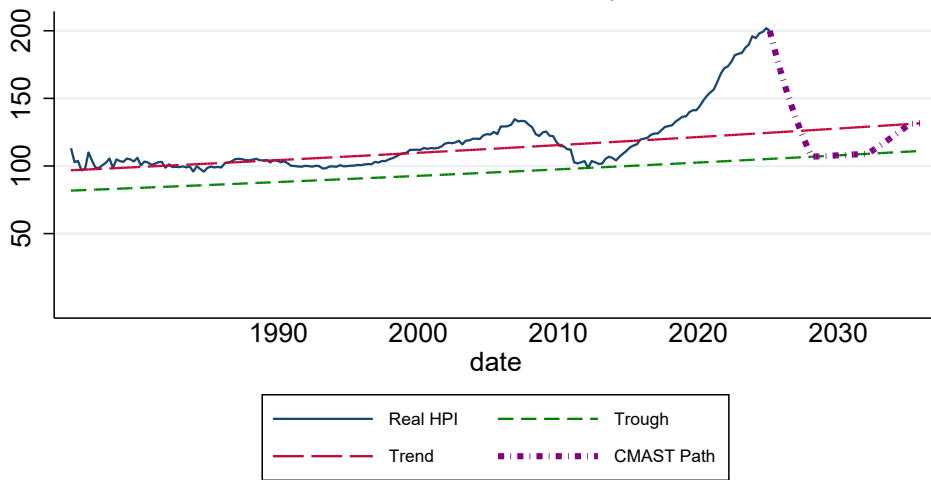
Nominal Percent Decline: 32.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 32.2% from current price levels.

State - SC Q1 2025 Scenario

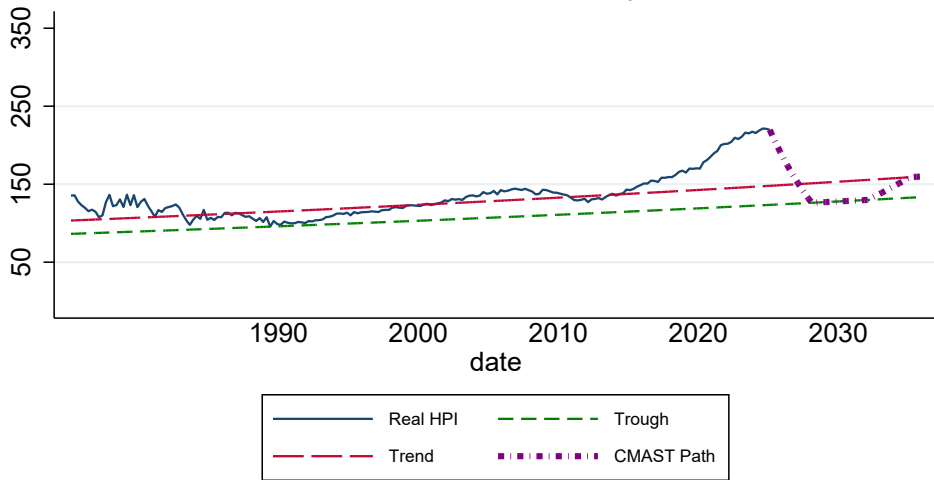
Nominal Percent Decline: 45.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 45.1% from current price levels.

State - SD Q1 2025 Scenario

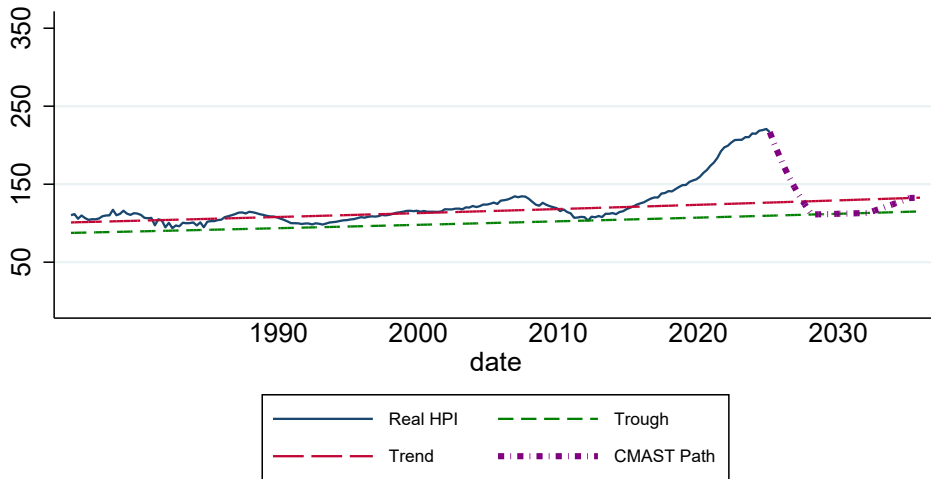
Nominal Percent Decline: 41.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 41.0% from current price levels.

State - TN Q1 2025 Scenario

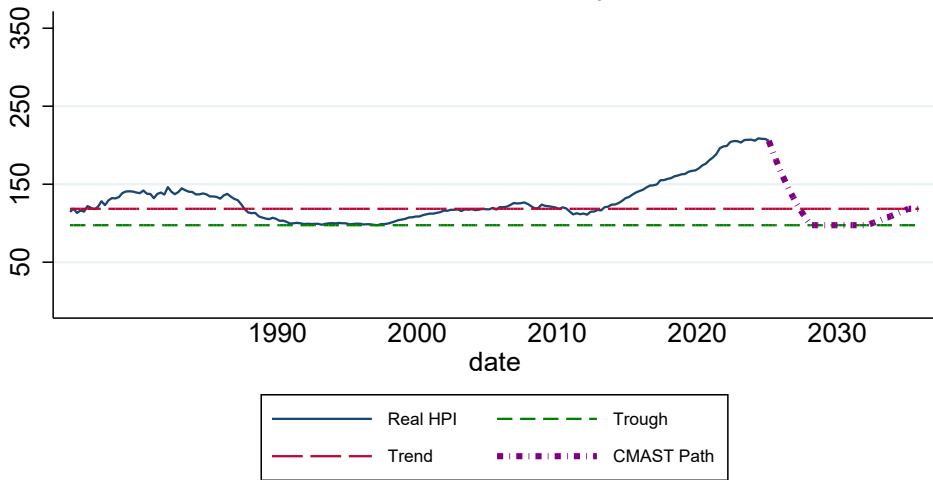
Nominal Percent Decline: 47.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 47.4% from current price levels.

State - TX Q1 2025 Scenario

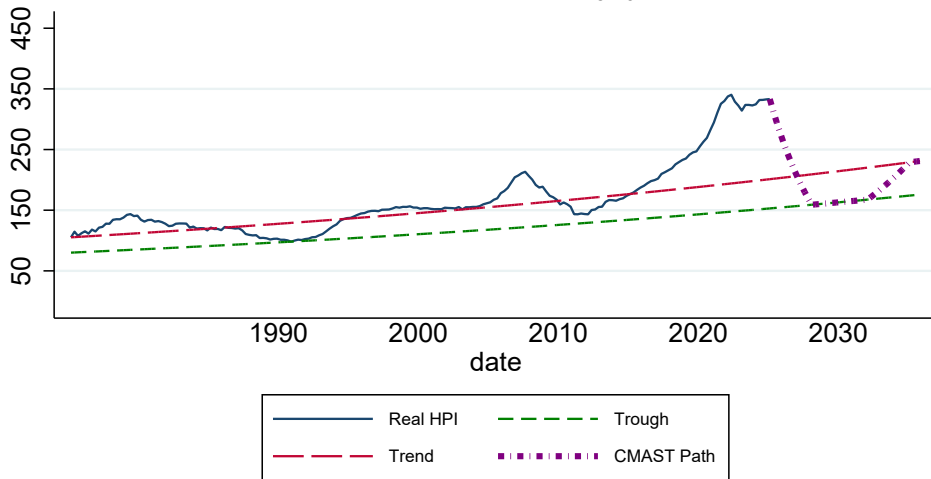
Nominal Percent Decline: 51.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 51.4% from current price levels.

State - UT Q1 2025 Scenario

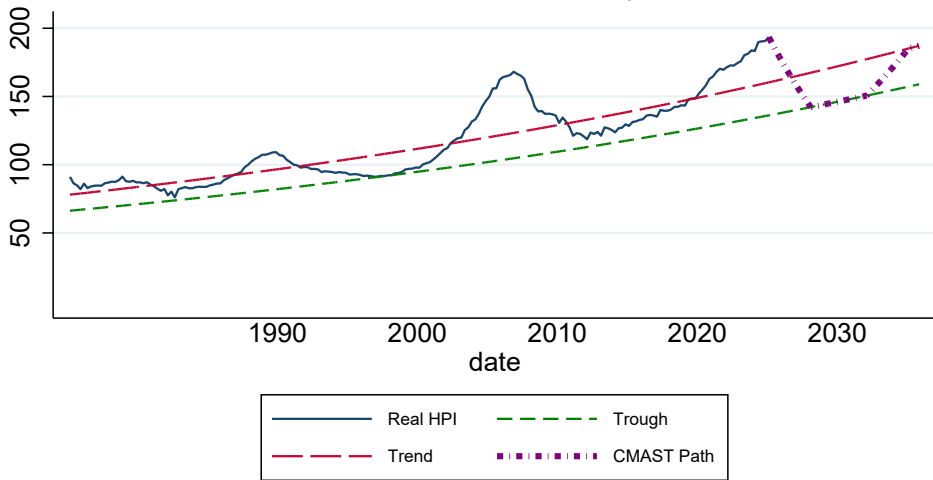
Nominal Percent Decline: 51.0%



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

State - VA Q1 2025 Scenario

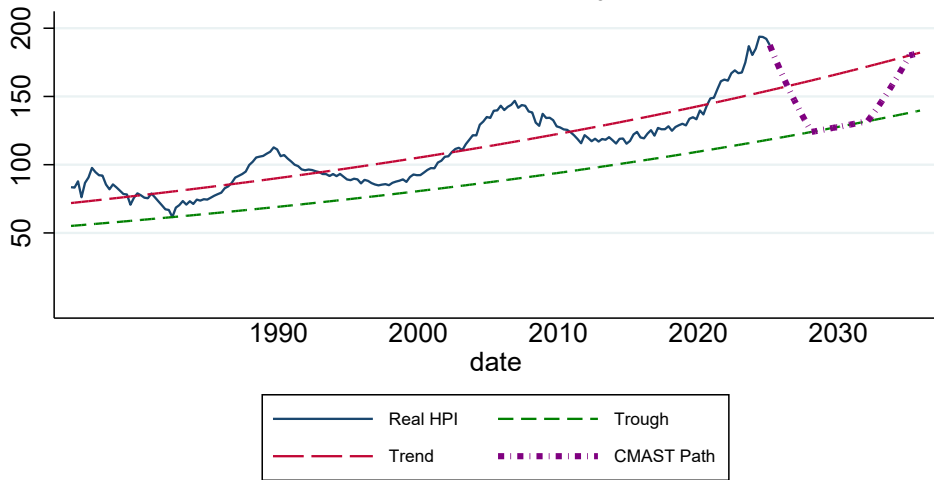
Nominal Percent Decline: 24.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 24.6% from current price levels.

State - VT Q1 2025 Scenario

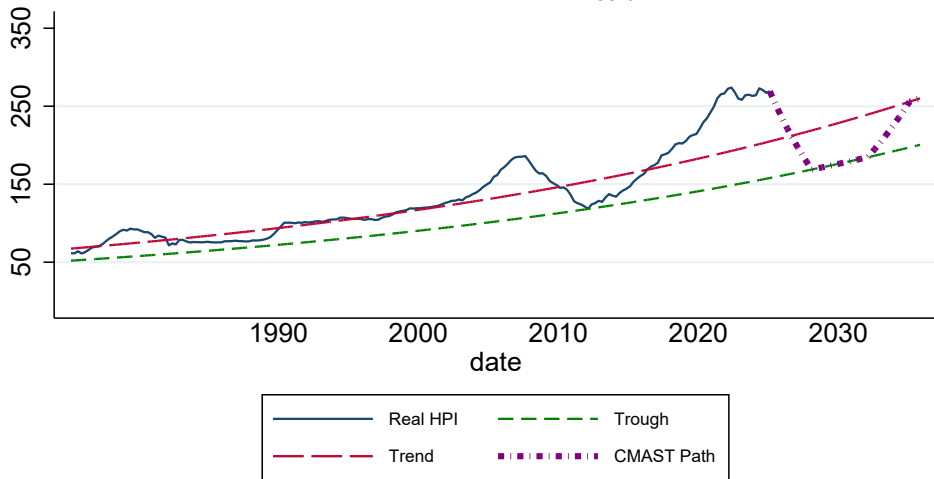
Nominal Percent Decline: 32.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 32.2% from current price levels.

State - WA Q1 2025 Scenario

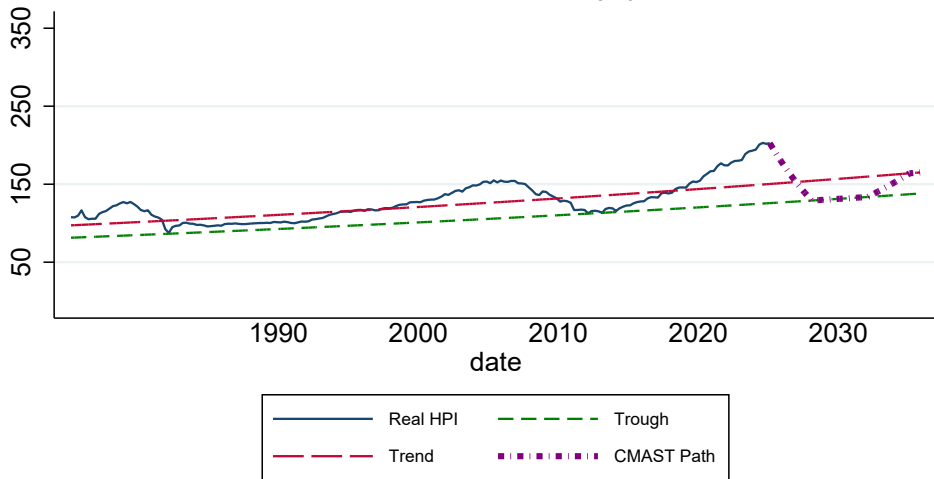
Nominal Percent Decline: 35.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 35.6% from current price levels.

State - WI Q1 2025 Scenario

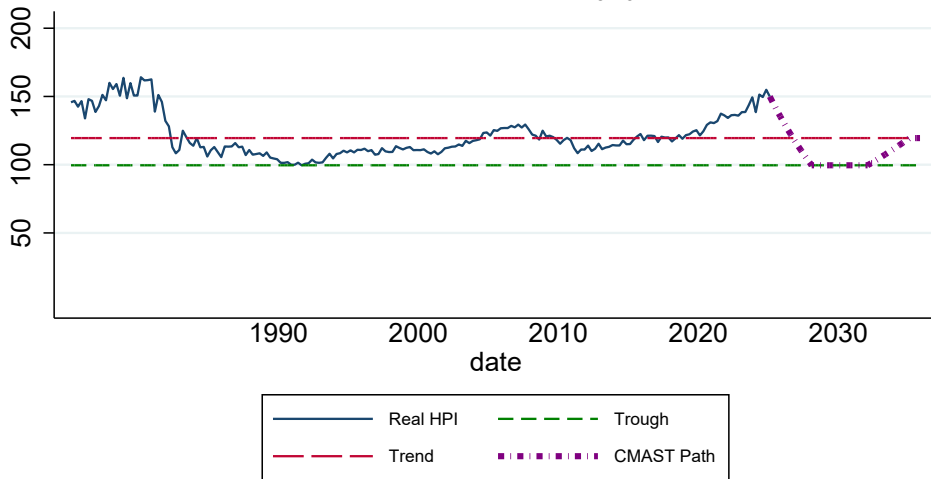
Nominal Percent Decline: 34.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 34.6% from current price levels.

State - WV Q1 2025 Scenario

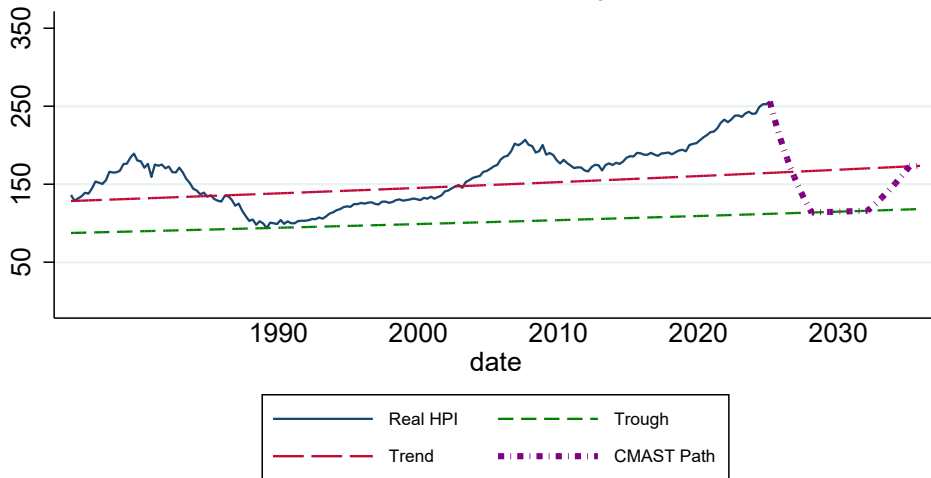
Nominal Percent Decline: 31.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 31.9% from current price levels.

State - WY Q1 2025 Scenario

Nominal Percent Decline: 54.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2025. The CMAST path is associated with a nominal price decline of 54.4% from current price levels.