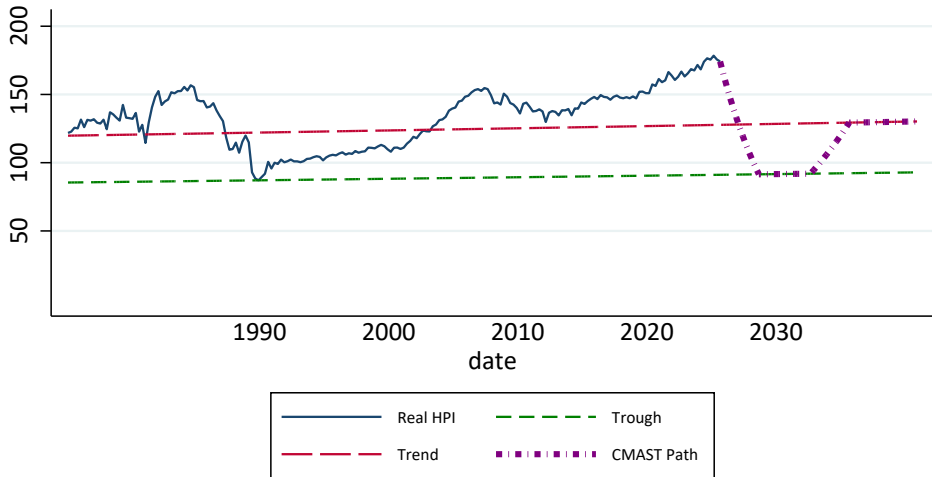


State - AK Q3 2025 Scenario

Nominal Percent Decline: 45.4%

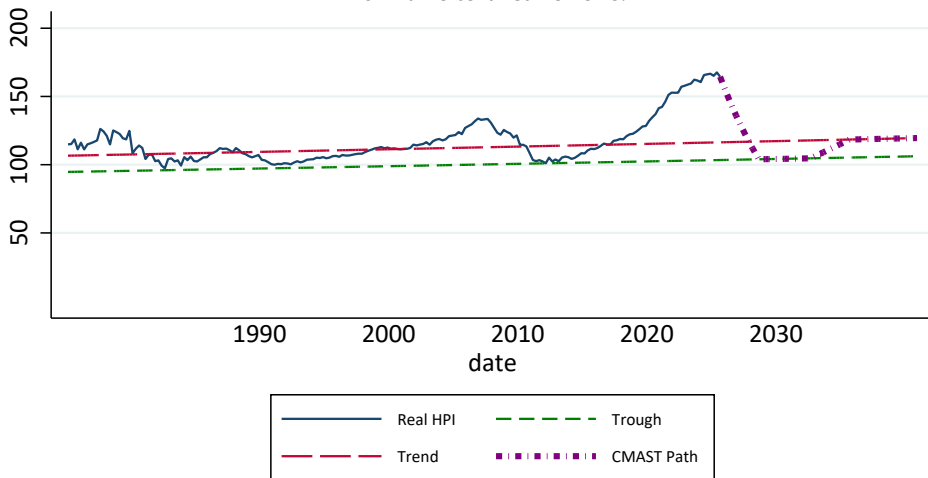


The graph above shows real HPI from Q1 1975 through Q3 2025 for AK.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 45.4% from current price levels.

State - AL Q3 2025 Scenario

Nominal Percent Decline: 34.3%

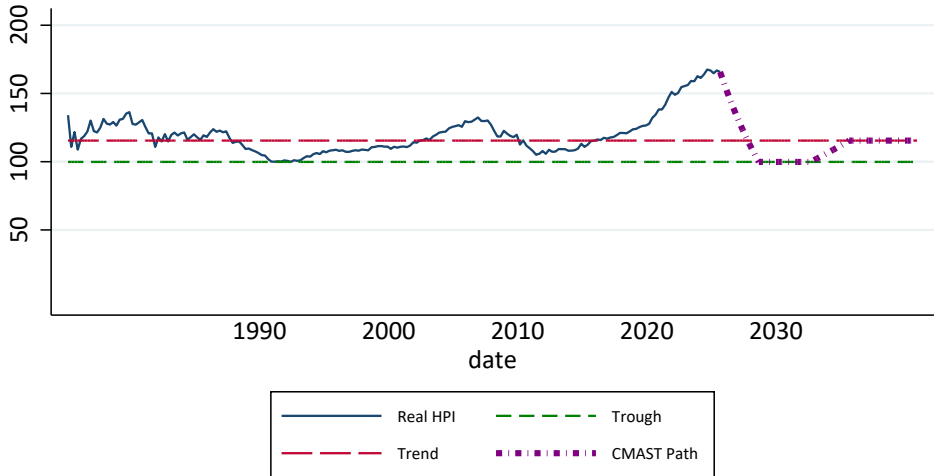


The graph above shows real HPI from Q1 1975 through Q3 2025 for AL.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 34.3% from current price levels.

State - AR Q3 2025 Scenario

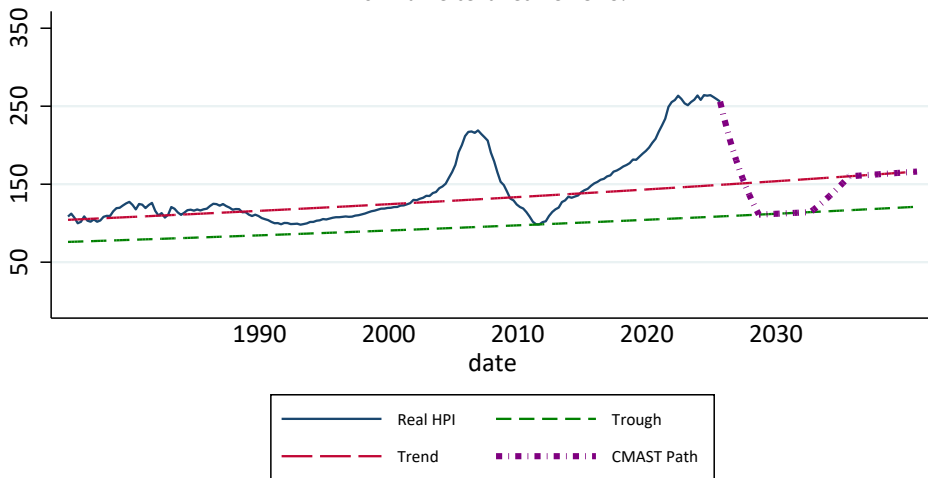
Nominal Percent Decline: 37.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 37.4% from current price levels.

State - AZ Q3 2025 Scenario

Nominal Percent Decline: 54.9%

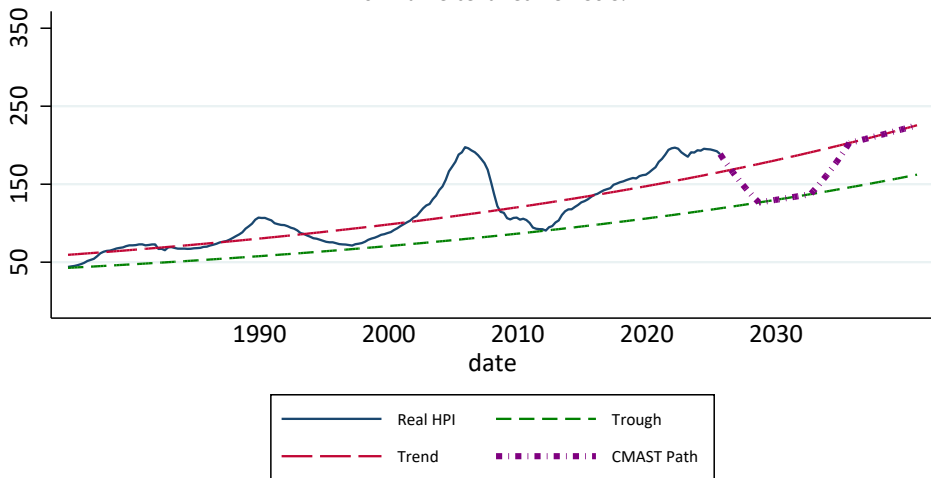


The graph above shows real HPI from Q1 1975 through Q3 2025 for AZ.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 54.9% from current price levels.

State - CA Q3 2025 Scenario

Nominal Percent Decline: 30.3%

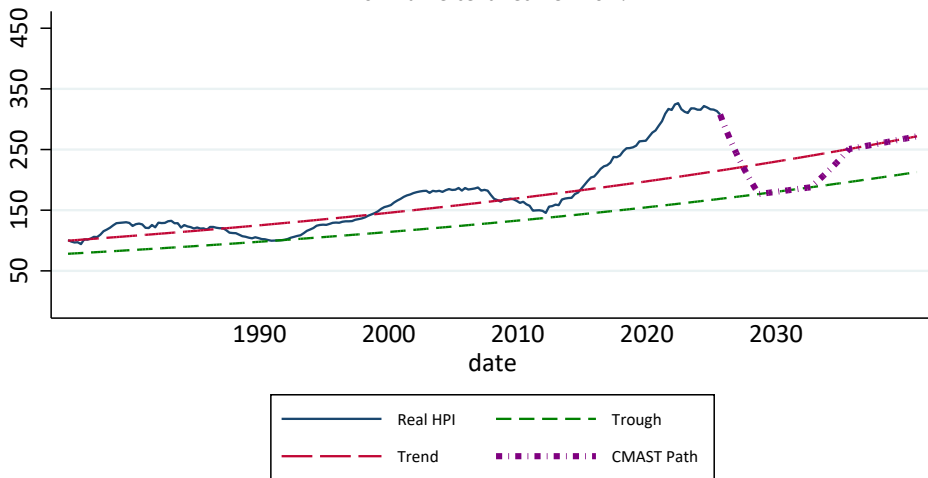


The graph above shows real HPI from Q1 1975 through Q3 2025 for CA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 30.3% from current price levels.

State - CO Q3 2025 Scenario

Nominal Percent Decline: 40.4%

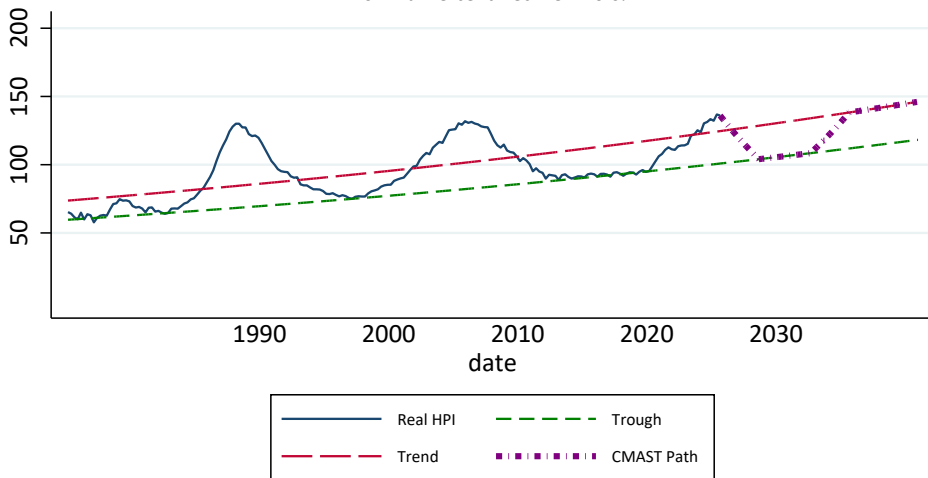


The graph above shows real HPI from Q1 1975 through Q3 2025 for CO.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.4% from current price levels.

State - CT Q3 2025 Scenario

Nominal Percent Decline: 20.6%

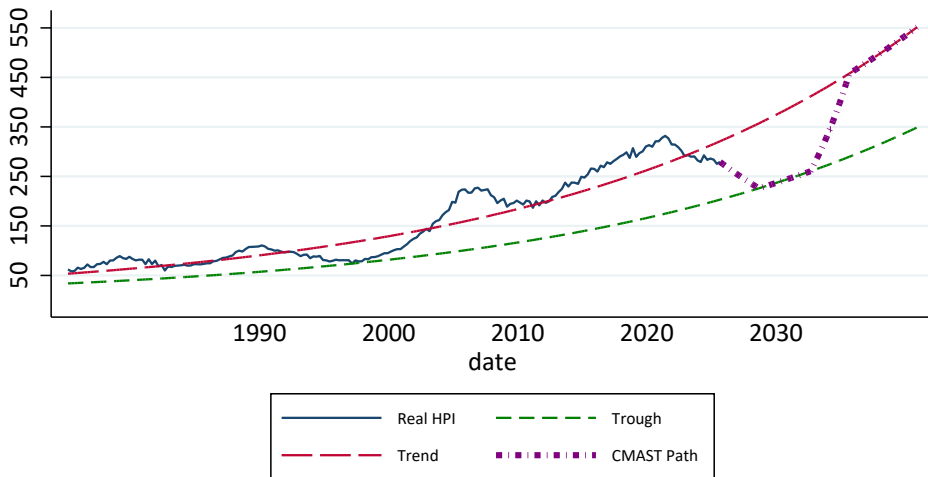


The graph above shows real HPI from Q1 1975 through Q3 2025 for CT.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 20.6% from current price levels.

State - DC Q3 2025 Scenario

Nominal Percent Decline: 16.0%

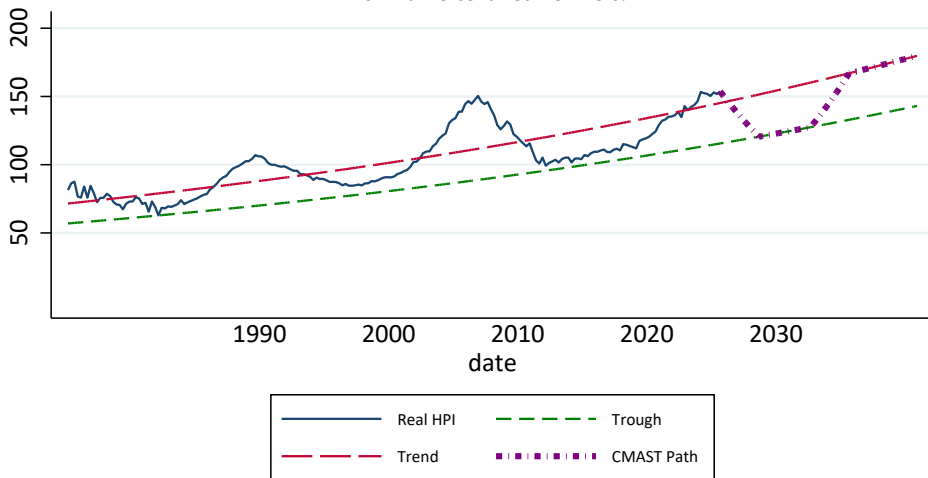


The graph above shows real HPI from Q1 1975 through Q3 2025 for DC.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 16.0% from current price levels.

State - DE Q3 2025 Scenario

Nominal Percent Decline: 18.6%

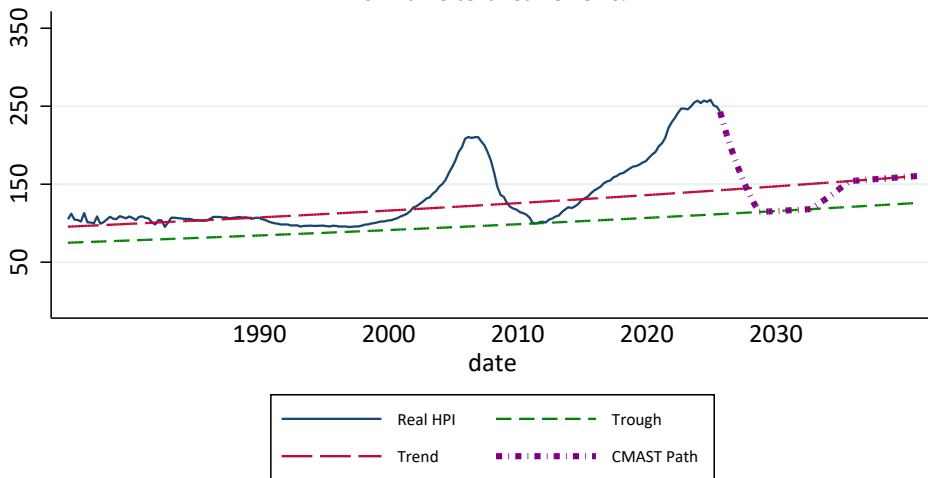


The graph above shows real HPI from Q1 1975 through Q3 2025 for DE.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 18.6% from current price levels.

State - FL Q3 2025 Scenario

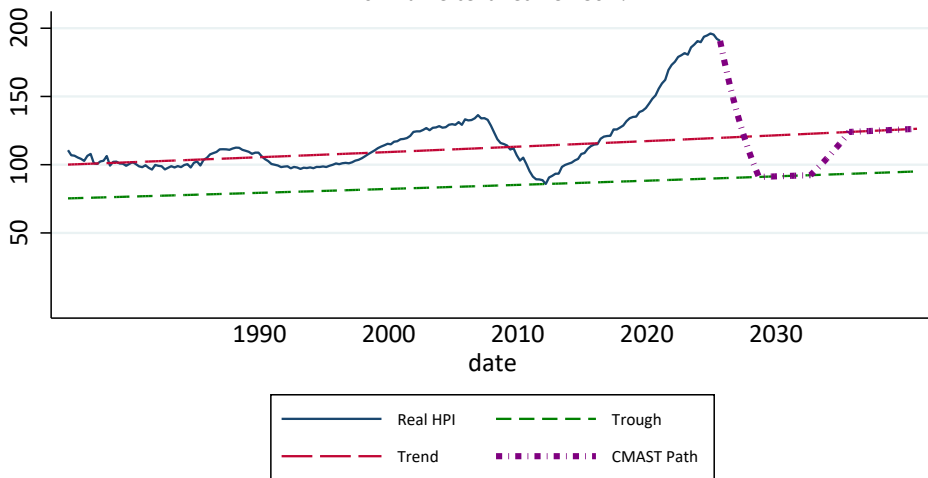
Nominal Percent Decline: 51.0%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 51.0% from current price levels.

State - GA Q3 2025 Scenario

Nominal Percent Decline: 50.4%

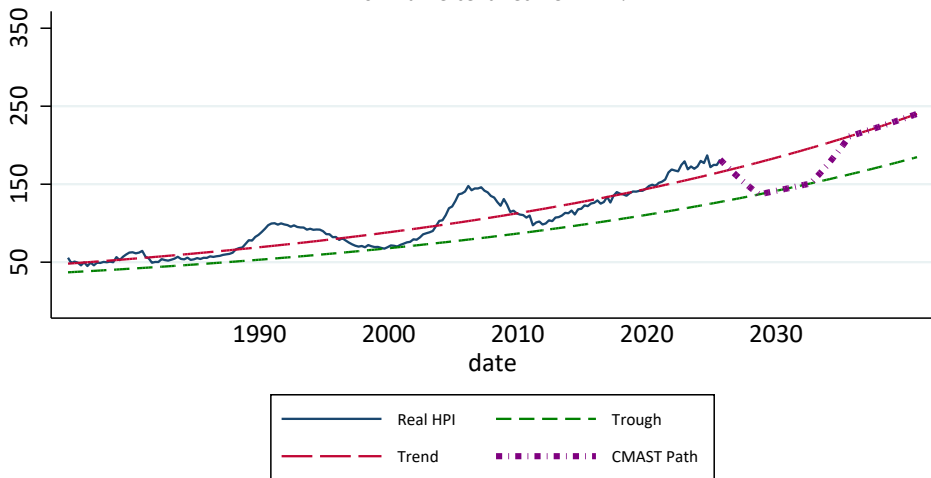


The graph above shows real HPI from Q1 1975 through Q3 2025 for GA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 50.4% from current price levels.

State - HI Q3 2025 Scenario

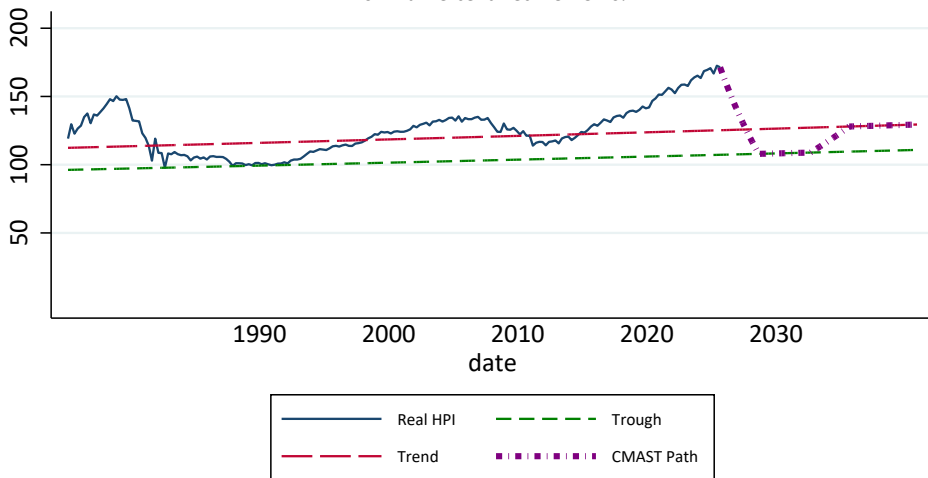
Nominal Percent Decline: 21.7%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 21.7% from current price levels.

State - IA Q3 2025 Scenario

Nominal Percent Decline: 34.6%

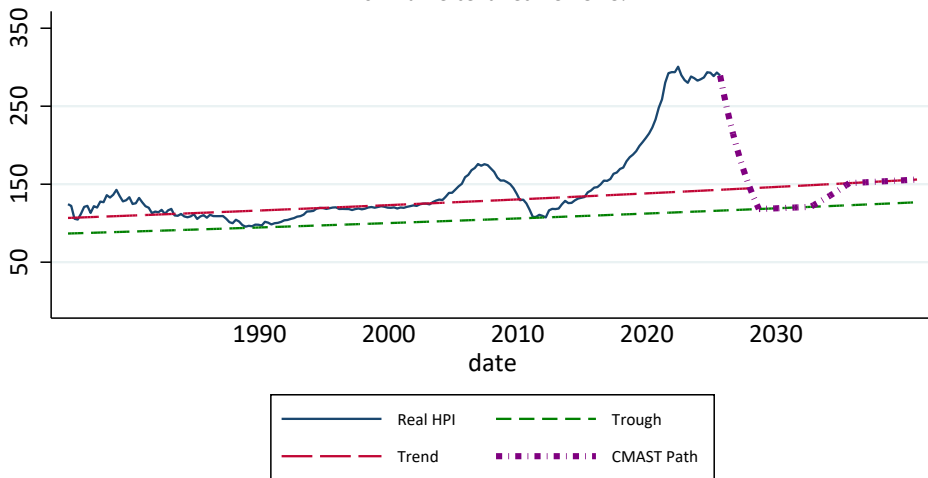


The graph above shows real HPI from Q1 1975 through Q3 2025 for IA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 34.6% from current price levels.

State - ID Q3 2025 Scenario

Nominal Percent Decline: 57.5%

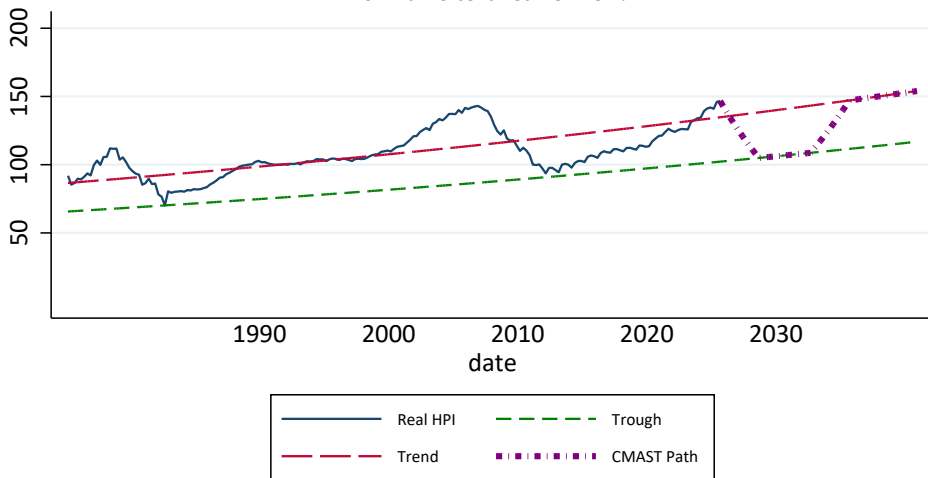


The graph above shows real HPI from Q1 1975 through Q3 2025 for ID.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 57.5% from current price levels.

State - IL Q3 2025 Scenario

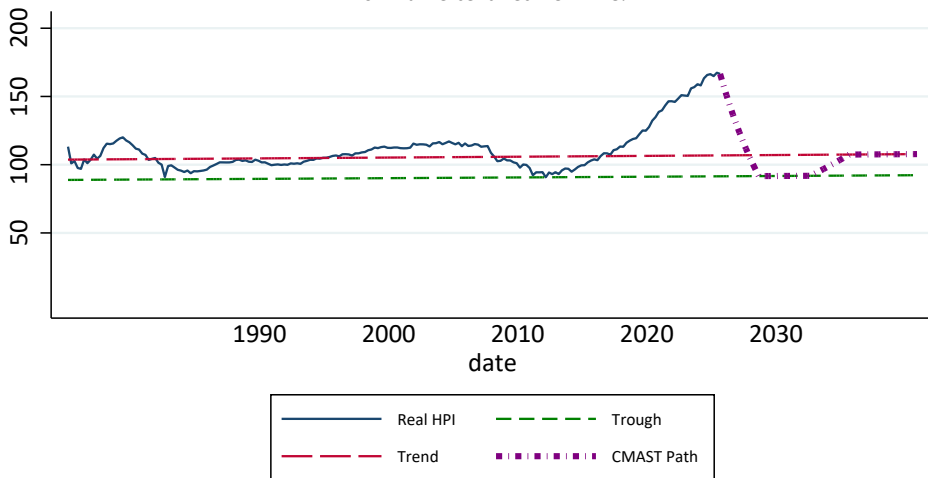
Nominal Percent Decline: 25.7%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 25.7% from current price levels.

State - IN Q3 2025 Scenario

Nominal Percent Decline: 42.8%

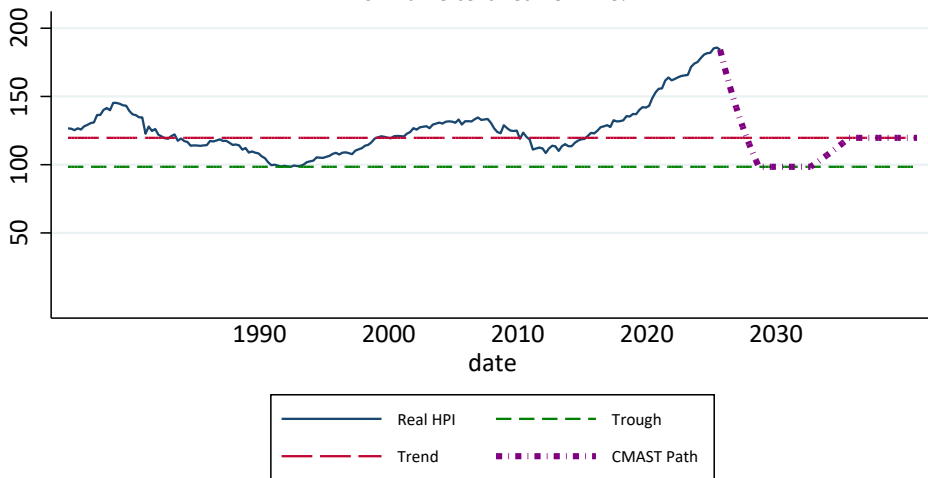


The graph above shows real HPI from Q1 1975 through Q3 2025 for IN.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 42.8% from current price levels.

State - KS Q3 2025 Scenario

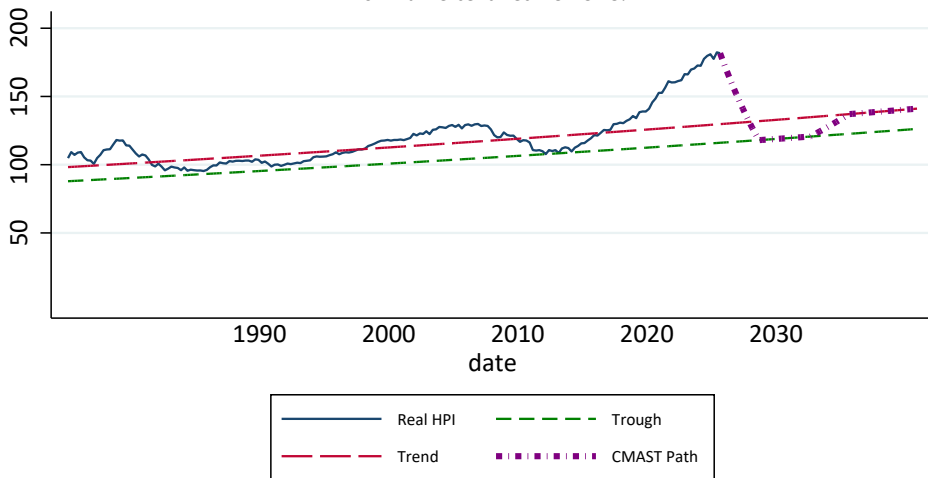
Nominal Percent Decline: 44.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 44.5% from current price levels.

State - KY Q3 2025 Scenario

Nominal Percent Decline: 32.5%

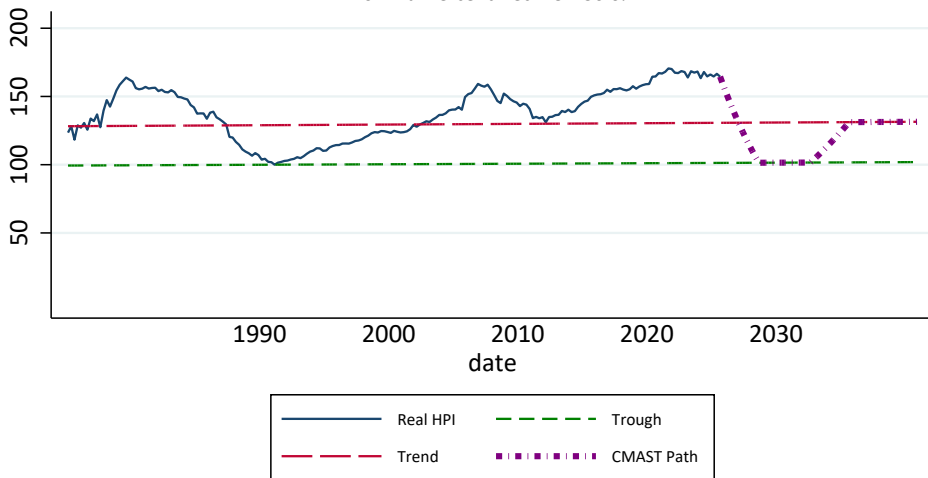


The graph above shows real HPI from Q1 1975 through Q3 2025 for KY.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 32.5% from current price levels.

State - LA Q3 2025 Scenario

Nominal Percent Decline: 36.0%

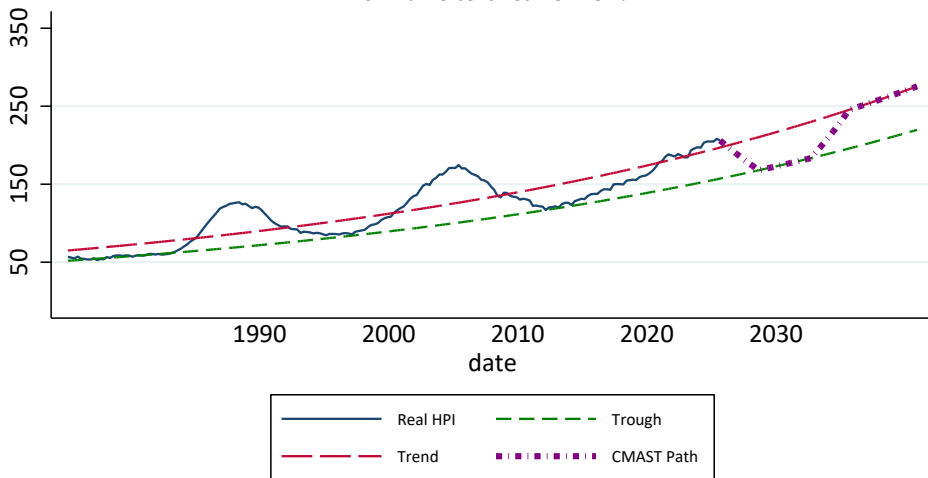


The graph above shows real HPI from Q1 1975 through Q3 2025 for LA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 36.0% from current price levels.

State - MA Q3 2025 Scenario

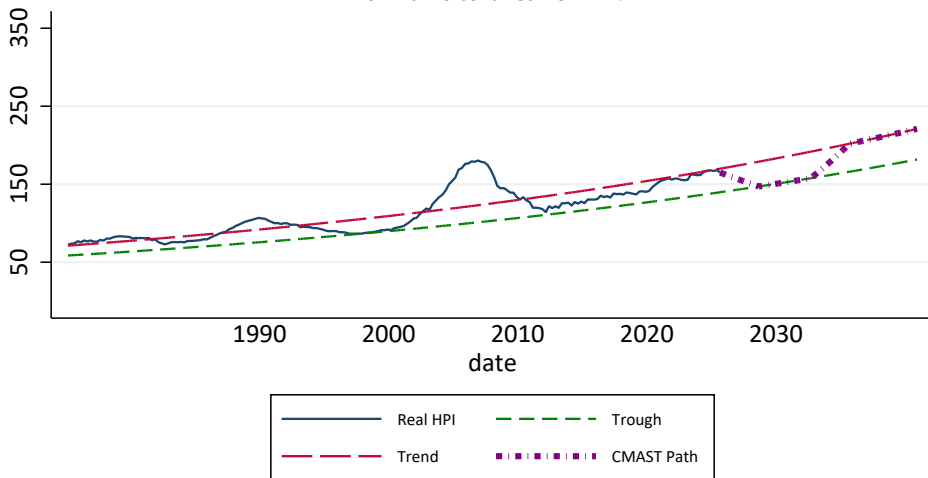
Nominal Percent Decline: 15.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 15.4% from current price levels.

State - MD Q3 2025 Scenario

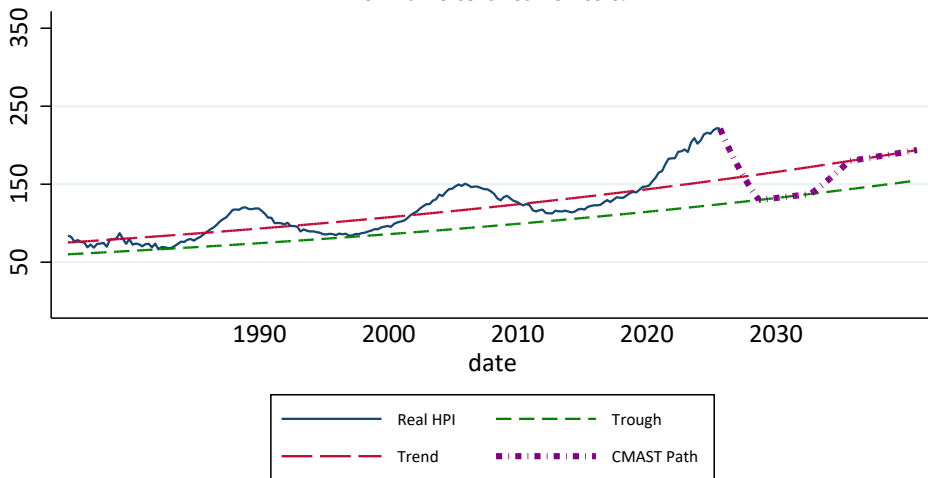
Nominal Percent Decline: 7.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 7.4% from current price levels.

State - ME Q3 2025 Scenario

Nominal Percent Decline: 39.0%

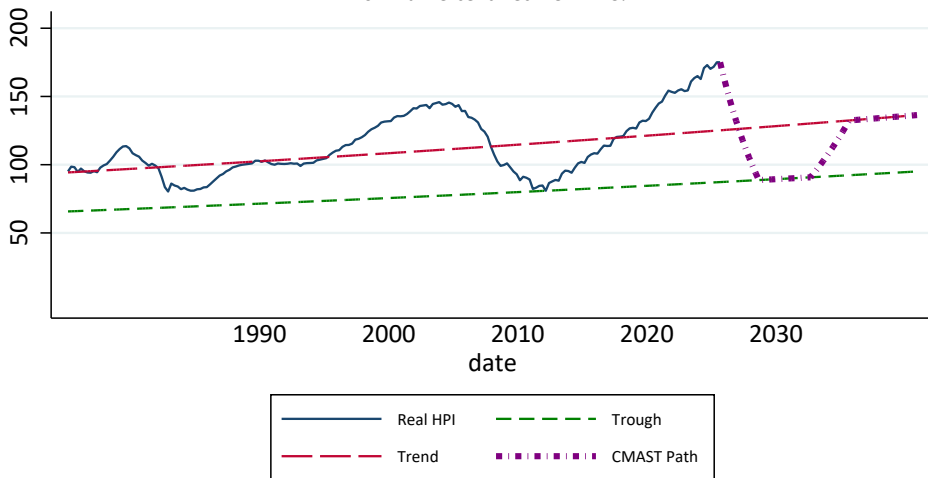


The graph above shows real HPI from Q1 1975 through Q3 2025 for ME.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 39.0% from current price levels.

State - MI Q3 2025 Scenario

Nominal Percent Decline: 47.3%

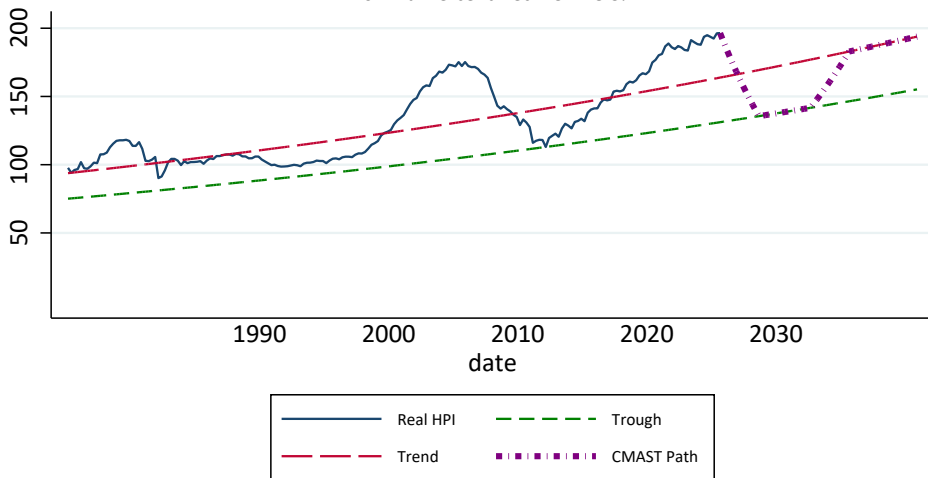


The graph above shows real HPI from Q1 1975 through Q3 2025 for MI.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 47.3% from current price levels.

State - MN Q3 2025 Scenario

Nominal Percent Decline: 28.3%

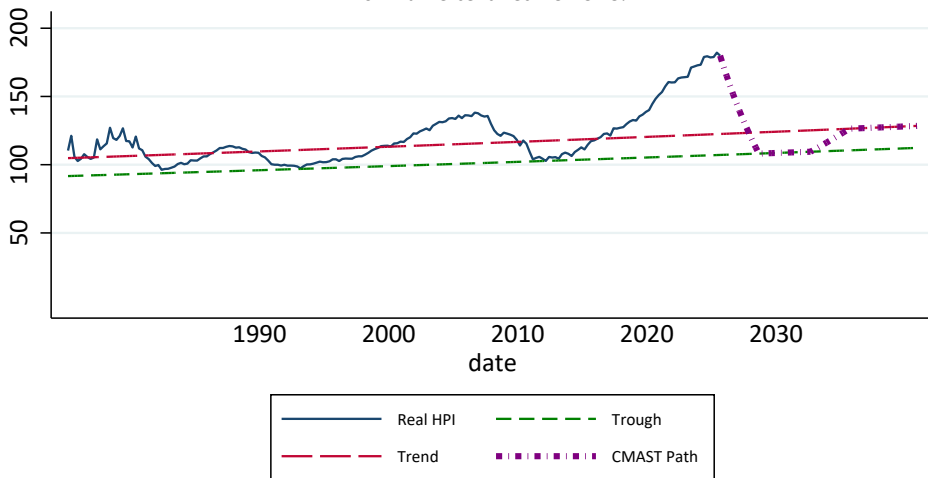


The graph above shows real HPI from Q1 1975 through Q3 2025 for MN.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 28.3% from current price levels.

State - MO Q3 2025 Scenario

Nominal Percent Decline: 37.5%

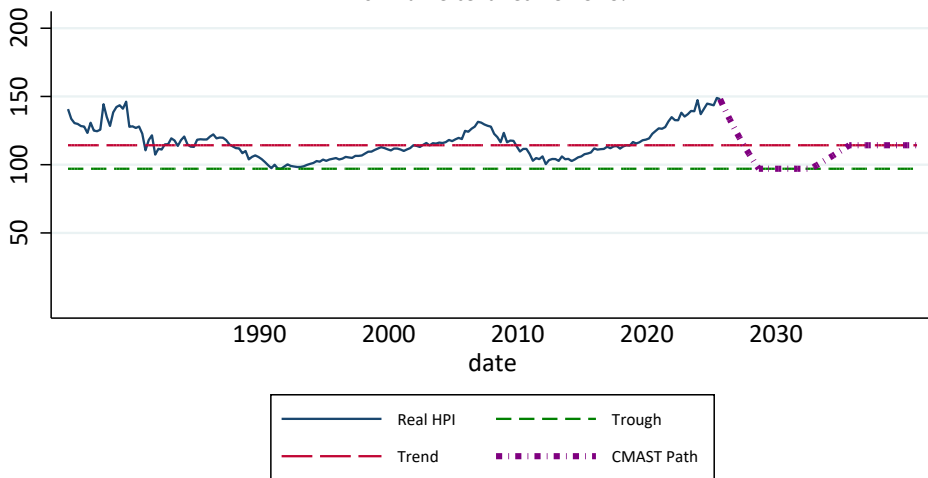


The graph above shows real HPI from Q1 1975 through Q3 2025 for MO.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 37.5% from current price levels.

State - MS Q3 2025 Scenario

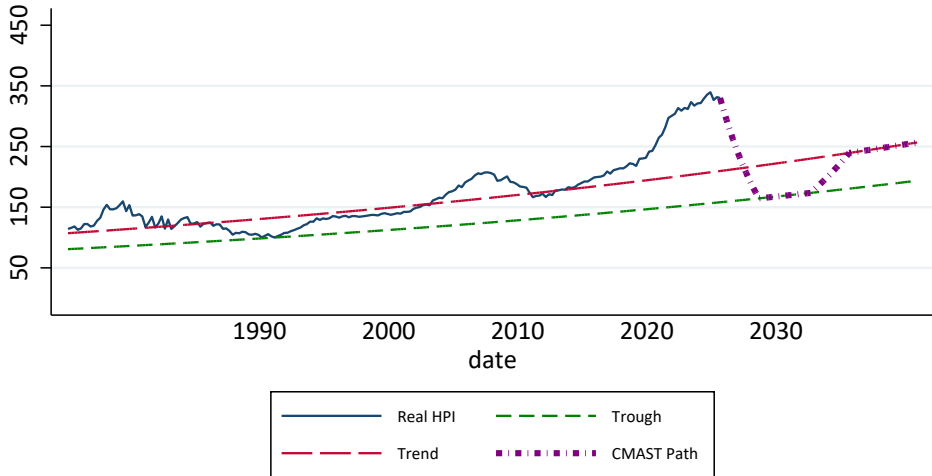
Nominal Percent Decline: 31.9%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 31.9% from current price levels.

State - MT Q3 2025 Scenario

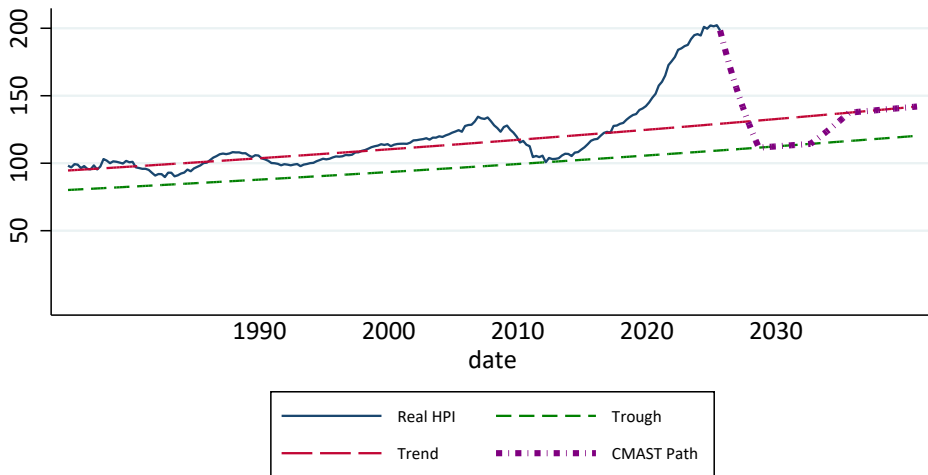
Nominal Percent Decline: 48.2%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 48.2% from current price levels.

State - NC Q3 2025 Scenario

Nominal Percent Decline: 41.6%

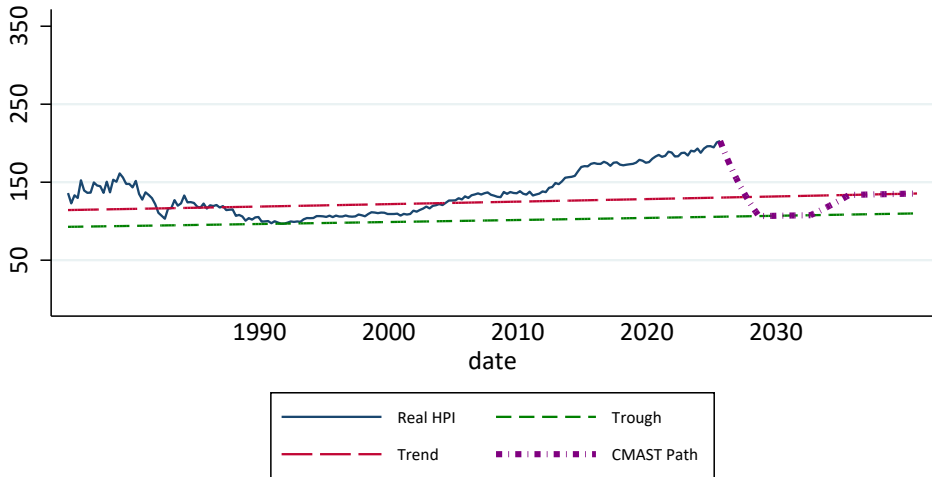


The graph above shows real HPI from Q1 1975 through Q3 2025 for NC.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 41.6% from current price levels.

State - ND Q3 2025 Scenario

Nominal Percent Decline: 45.4%

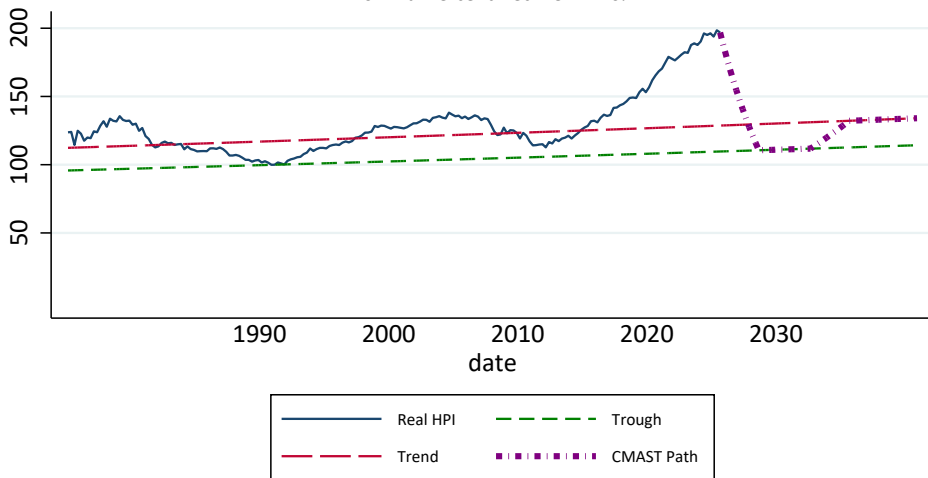


The graph above shows real HPI from Q1 1975 through Q3 2025 for ND.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 45.4% from current price levels.

State - NE Q3 2025 Scenario

Nominal Percent Decline: 41.6%

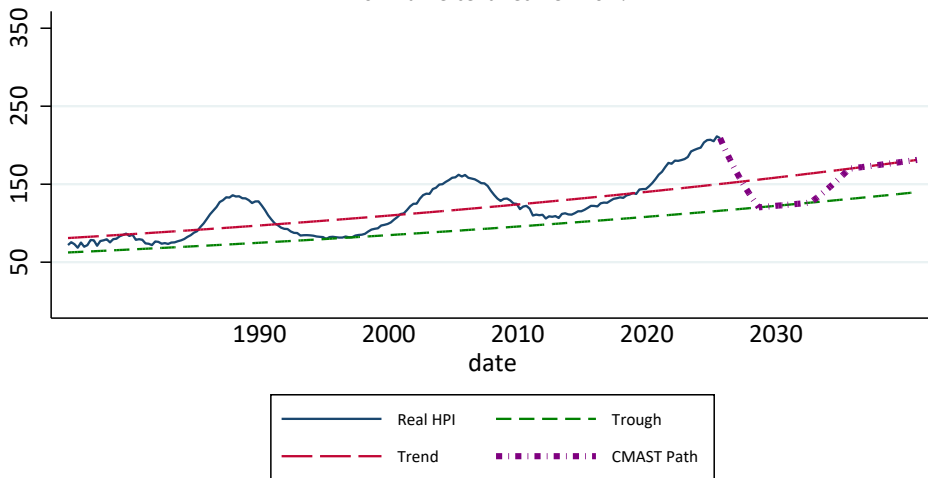


The graph above shows real HPI from Q1 1975 through Q3 2025 for NE.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 41.6% from current price levels.

State - NH Q3 2025 Scenario

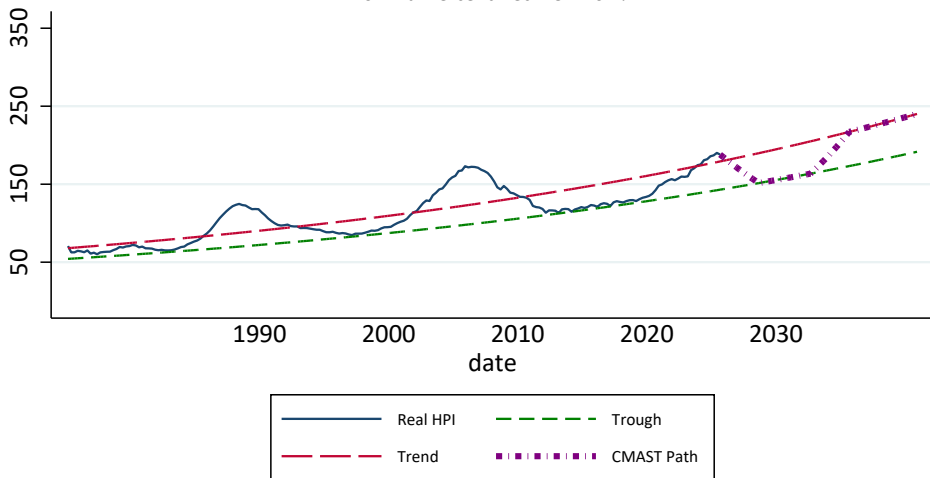
Nominal Percent Decline: 40.2%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.2% from current price levels.

State - NJ Q3 2025 Scenario

Nominal Percent Decline: 16.4%

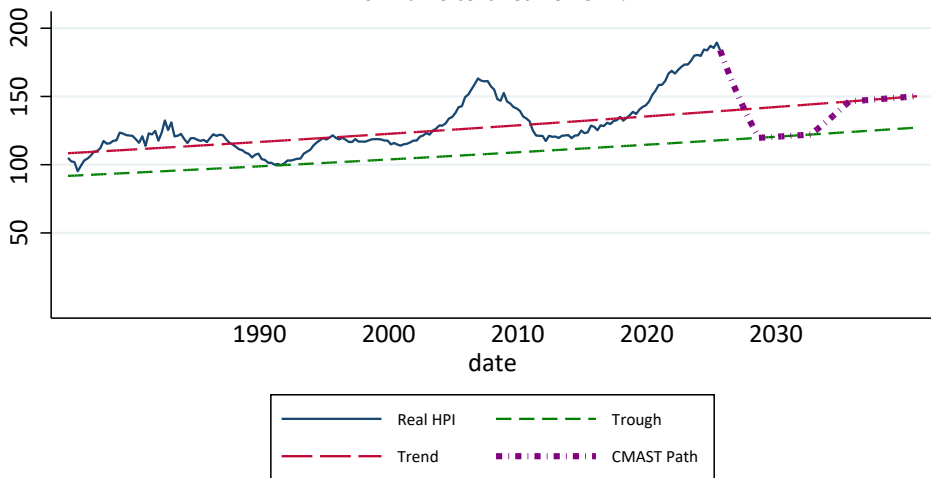


The graph above shows real HPI from Q1 1975 through Q3 2025 for NJ.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 16.4% from current price levels.

State - NM Q3 2025 Scenario

Nominal Percent Decline: 32.4%

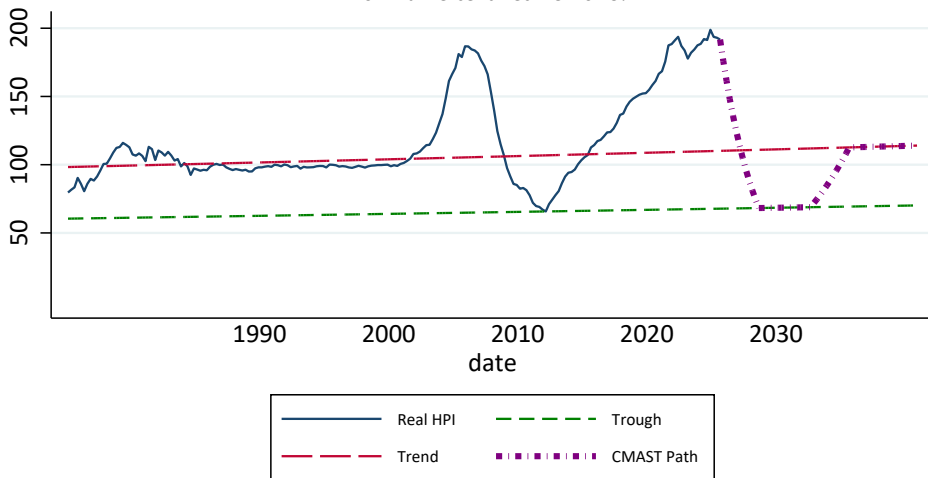


The graph above shows real HPI from Q1 1975 through Q3 2025 for NM.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 32.4% from current price levels.

State - NV Q3 2025 Scenario

Nominal Percent Decline: 62.9%

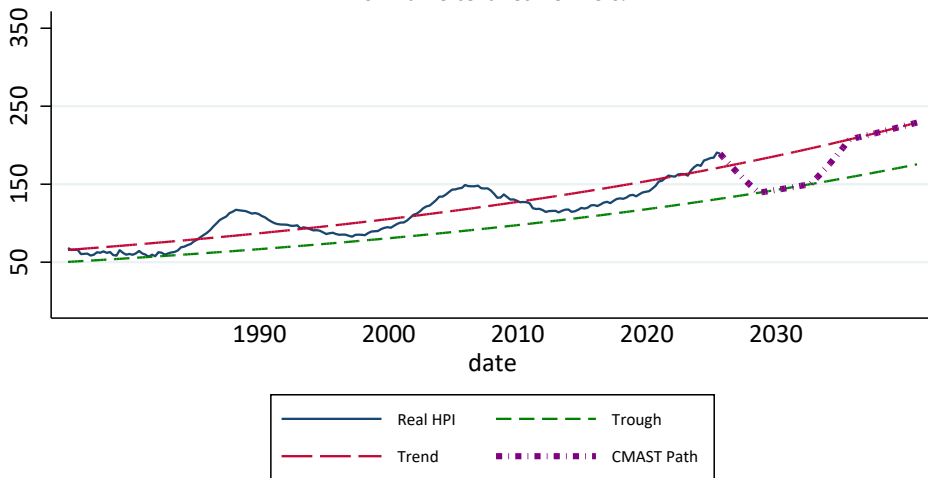


The graph above shows real HPI from Q1 1975 through Q3 2025 for NV.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 62.9% from current price levels.

State - NY Q3 2025 Scenario

Nominal Percent Decline: 23.6%

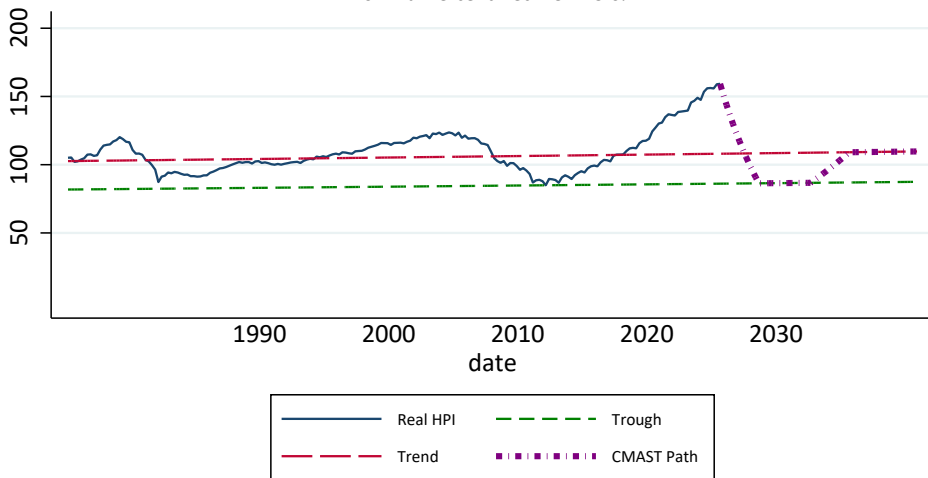


The graph above shows real HPI from Q1 1975 through Q3 2025 for NY.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 23.6% from current price levels.

State - OH Q3 2025 Scenario

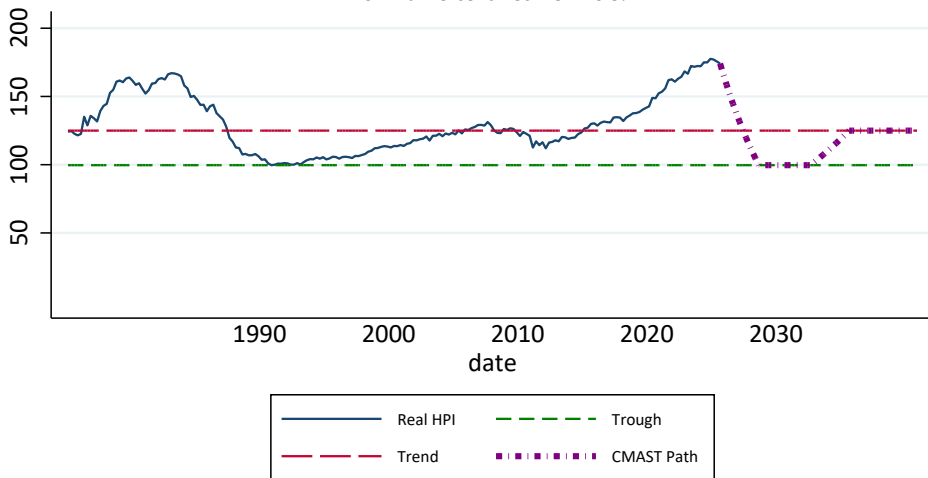
Nominal Percent Decline: 43.6%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 43.6% from current price levels.

State - OK Q3 2025 Scenario

Nominal Percent Decline: 40.5%

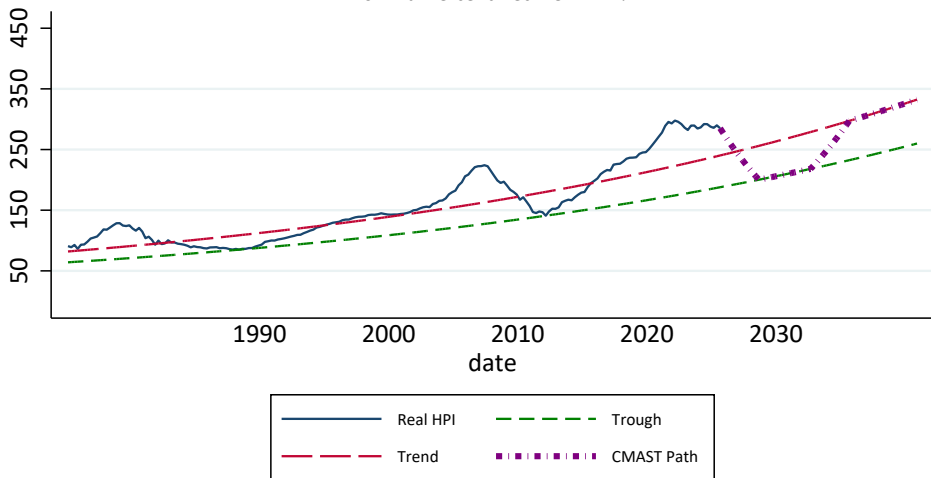


The graph above shows real HPI from Q1 1975 through Q3 2025 for OK.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.5% from current price levels.

State - OR Q3 2025 Scenario

Nominal Percent Decline: 27.1%

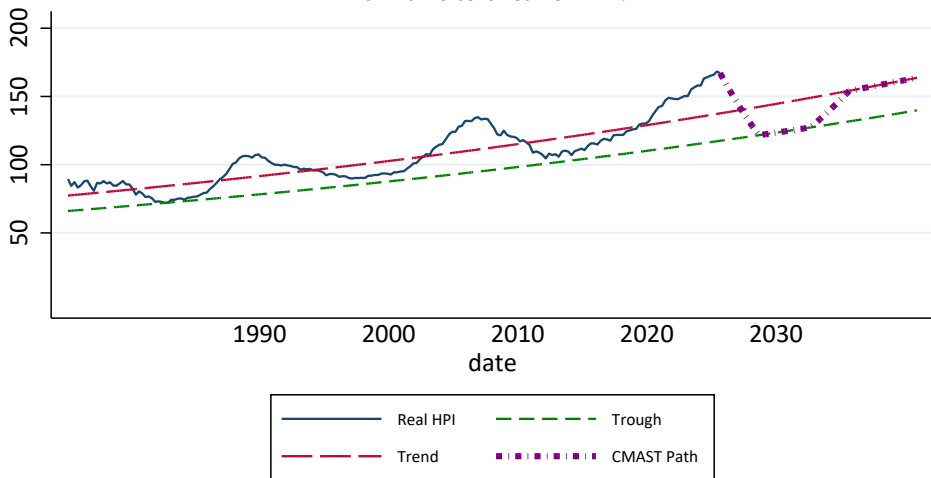


The graph above shows real HPI from Q1 1975 through Q3 2025 for OR.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 27.1% from current price levels.

State - PA Q3 2025 Scenario

Nominal Percent Decline: 24.4%

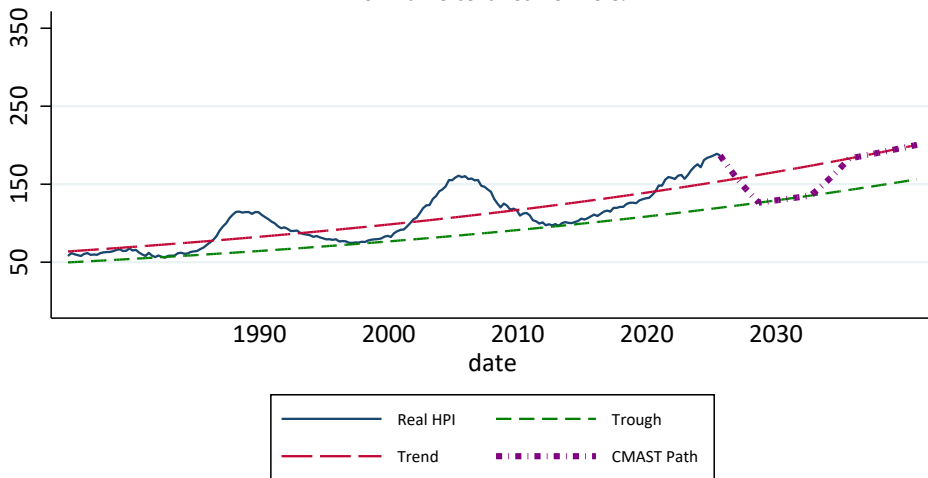


The graph above shows real HPI from Q1 1975 through Q3 2025 for PA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 24.4% from current price levels.

State - RI Q3 2025 Scenario

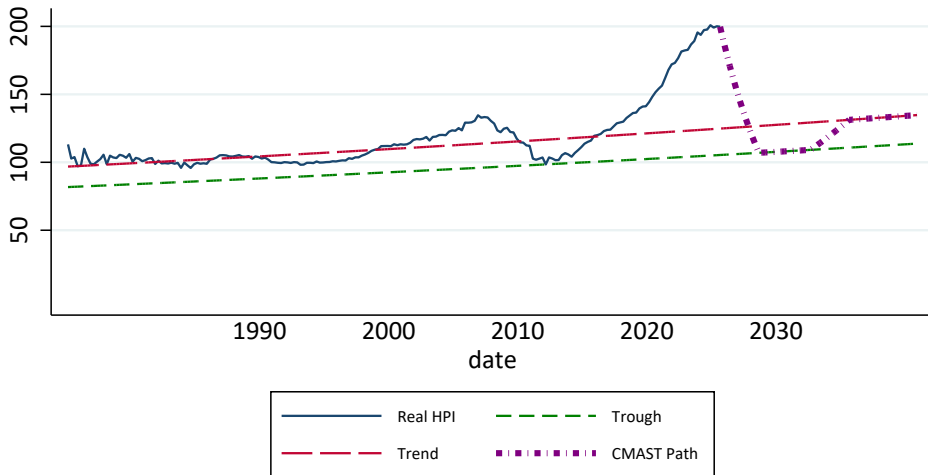
Nominal Percent Decline: 29.8%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 29.8% from current price levels.

State - SC Q3 2025 Scenario

Nominal Percent Decline: 44.3%

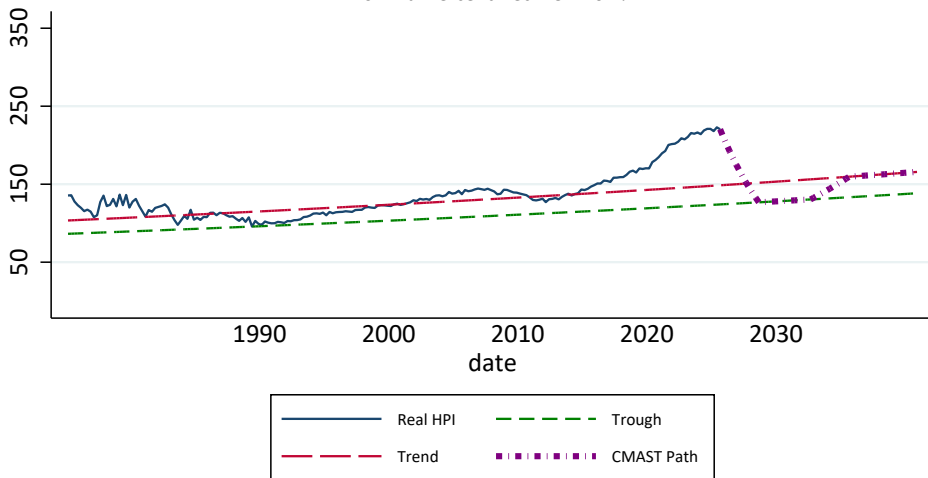


The graph above shows real HPI from Q1 1975 through Q3 2025 for SC.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 44.3% from current price levels.

State - SD Q3 2025 Scenario

Nominal Percent Decline: 40.2%

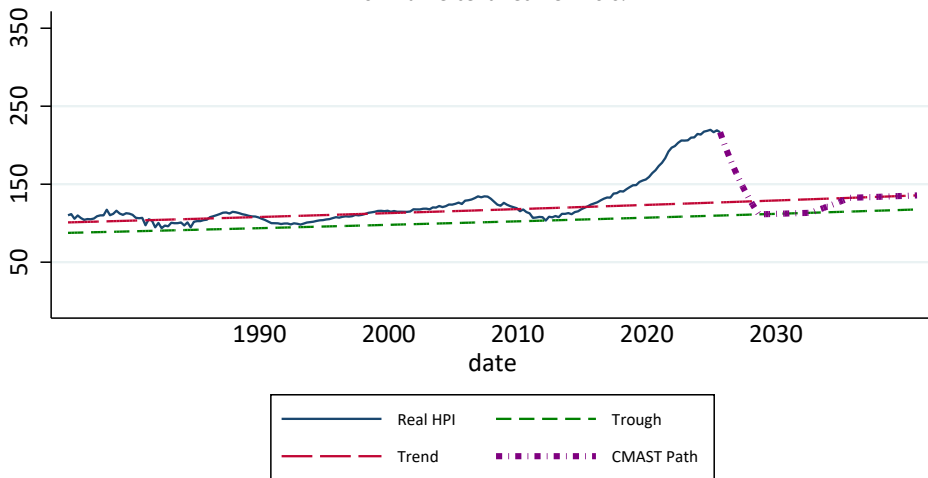


The graph above shows real HPI from Q1 1975 through Q3 2025 for SD.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 40.2% from current price levels.

State - TN Q3 2025 Scenario

Nominal Percent Decline: 46.6%

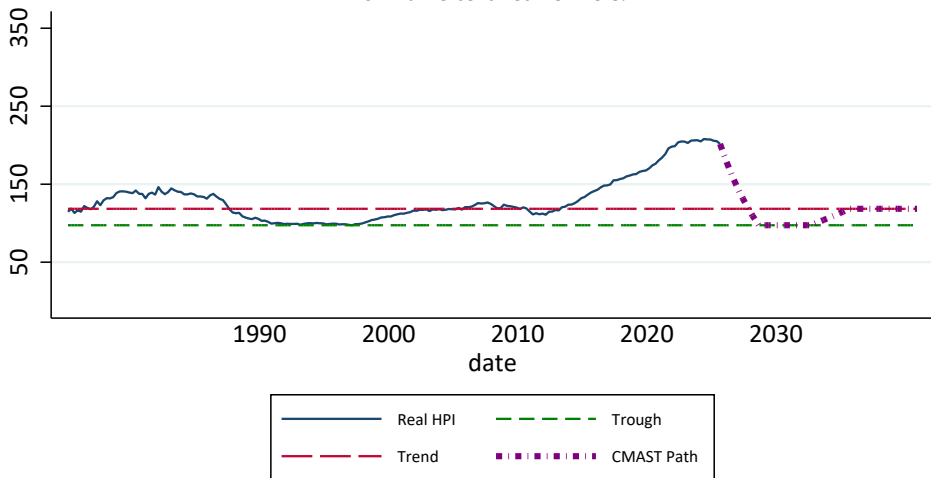


The graph above shows real HPI from Q1 1975 through Q3 2025 for TN.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 46.6% from current price levels.

State - TX Q3 2025 Scenario

Nominal Percent Decline: 49.8%

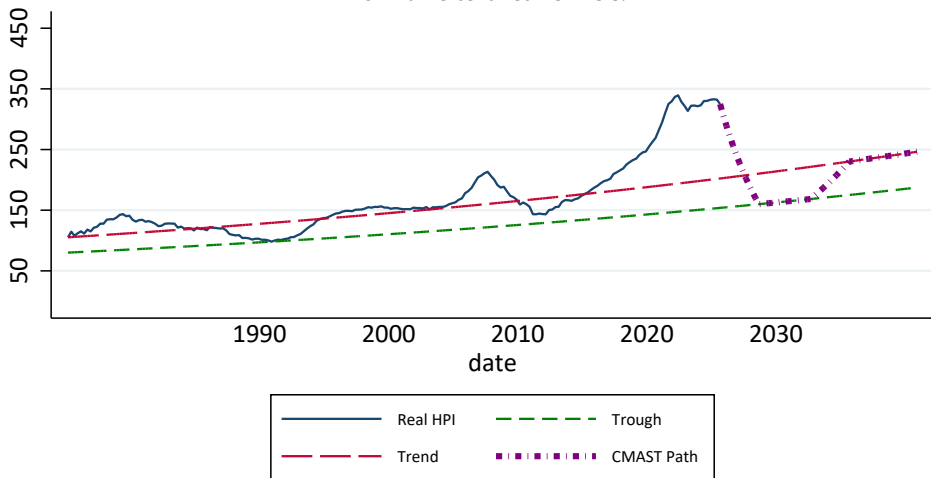


The graph above shows real HPI from Q1 1975 through Q3 2025 for TX.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 49.8% from current price levels.

State - UT Q3 2025 Scenario

Nominal Percent Decline: 48.8%

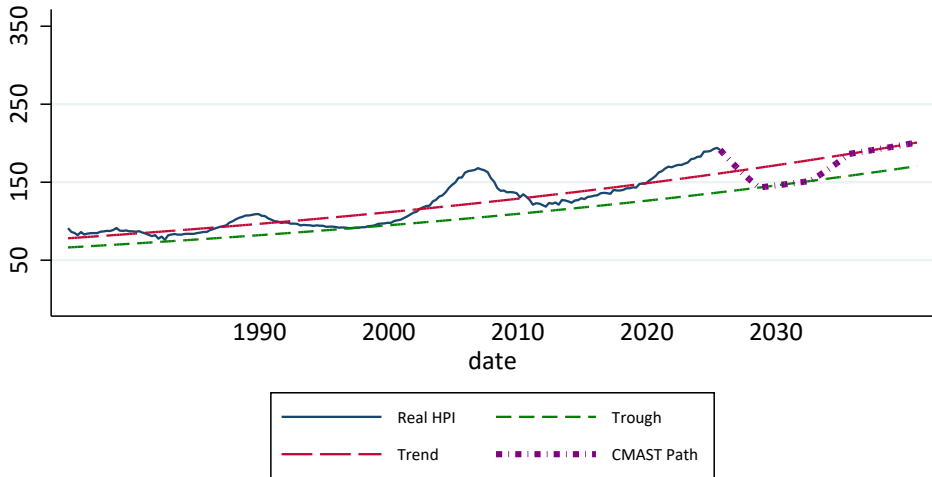


The graph above shows real HPI from Q1 1975 through Q3 2025 for UT.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 48.8% from current price levels.

State - VA Q3 2025 Scenario

Nominal Percent Decline: 22.4%

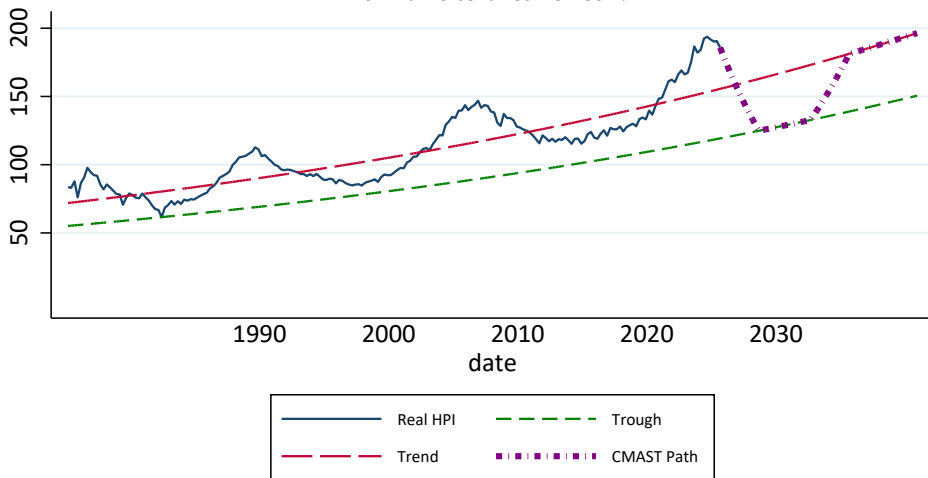


The graph above shows real HPI from Q1 1975 through Q3 2025 for VA.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 22.4% from current price levels.

State - VT Q3 2025 Scenario

Nominal Percent Decline: 30.2%

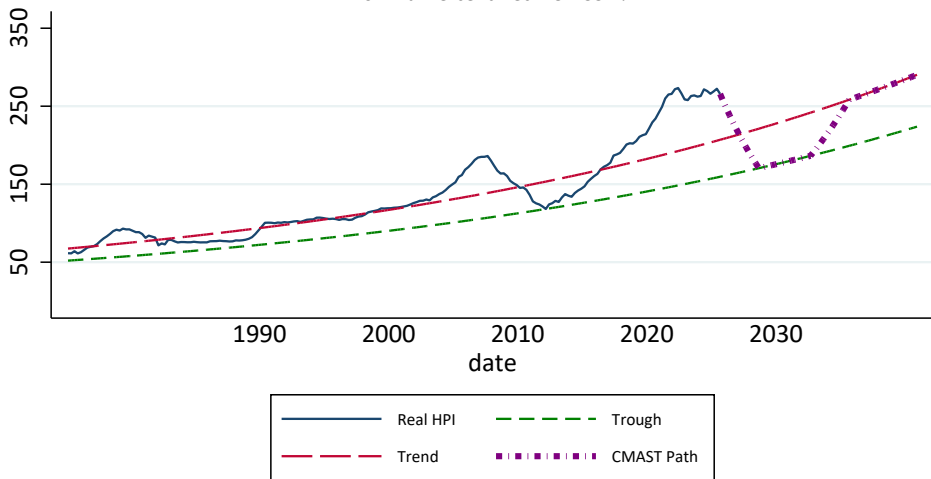


The graph above shows real HPI from Q1 1975 through Q3 2025 for VT.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 30.2% from current price levels.

State - WA Q3 2025 Scenario

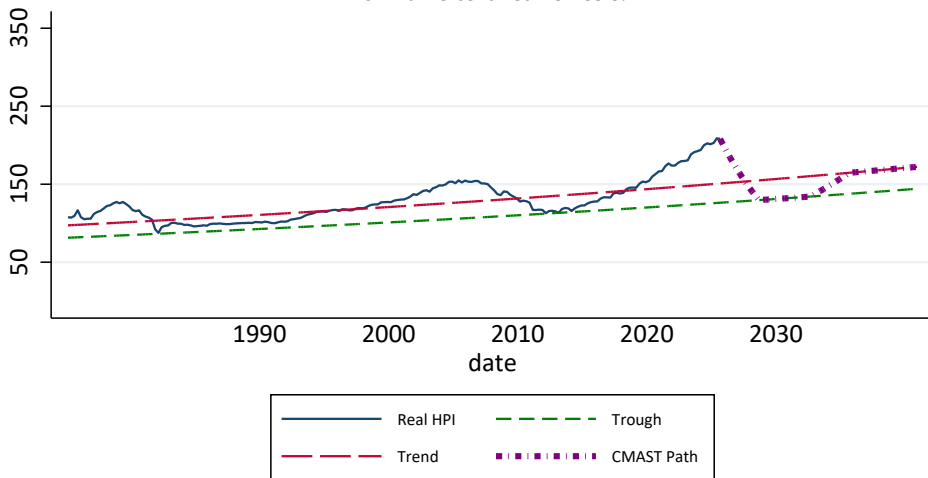
Nominal Percent Decline: 33.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 33.4% from current price levels.

State - WI Q3 2025 Scenario

Nominal Percent Decline: 35.3%

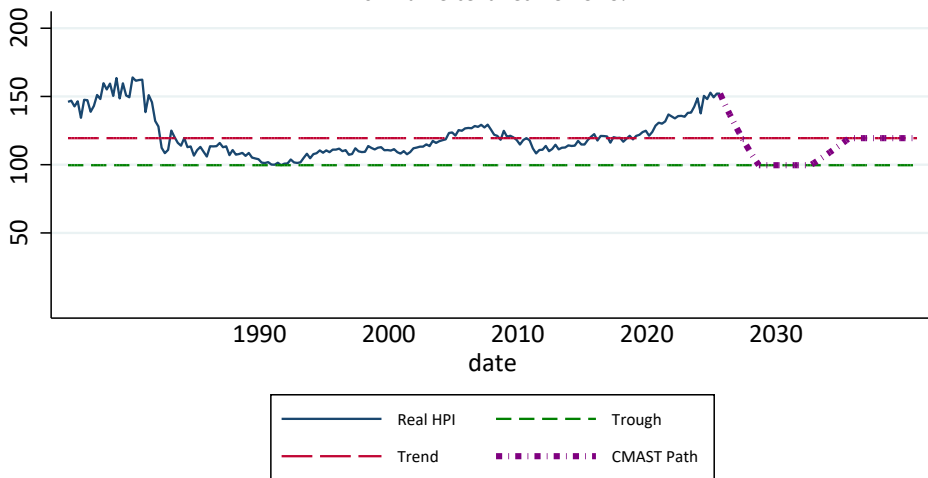


The graph above shows real HPI from Q1 1975 through Q3 2025 for WI.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 35.3% from current price levels.

State - WV Q3 2025 Scenario

Nominal Percent Decline: 31.9%

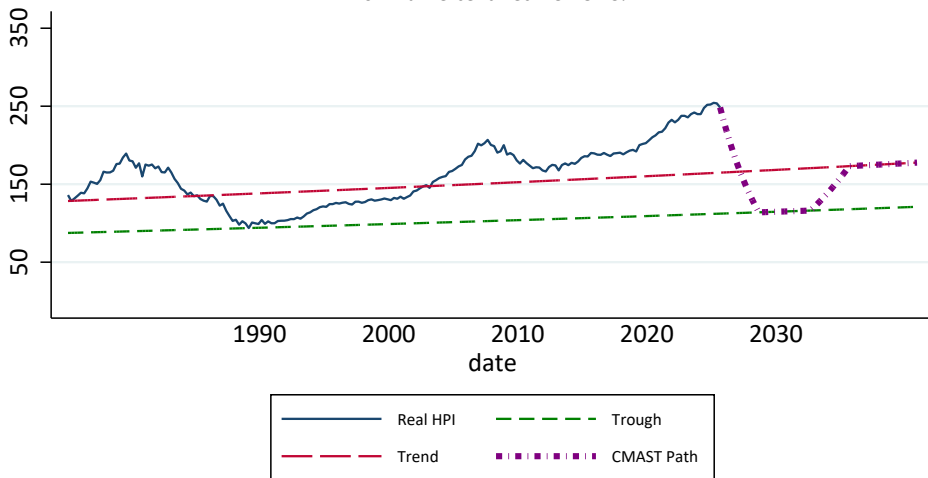


The graph above shows real HPI from Q1 1975 through Q3 2025 for WV.

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 Q4 2025. The CMAST path is associated with a nominal price decline of 31.9% from current price levels.

State - WY Q3 2025 Scenario

Nominal Percent Decline: 52.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2025. The CMAST path is associated with a nominal price decline of 52.3% from current price levels.