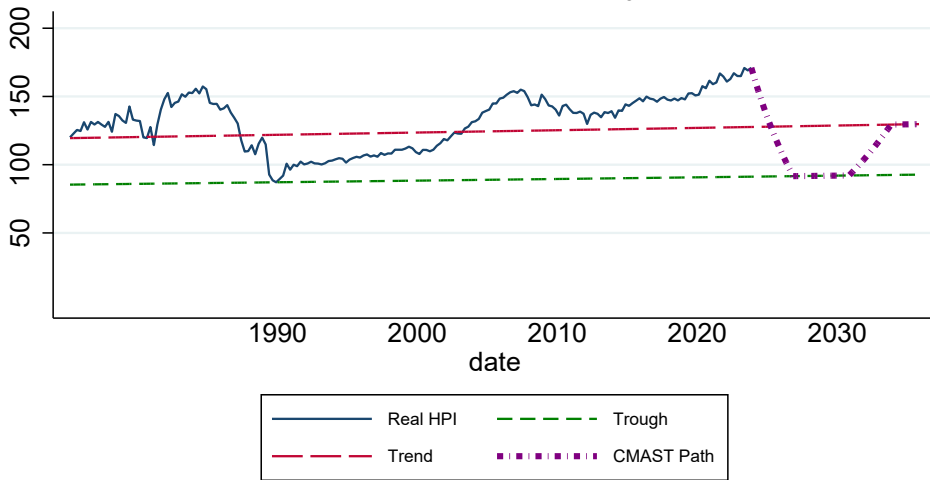State - AK
Q4 2023 Scenario
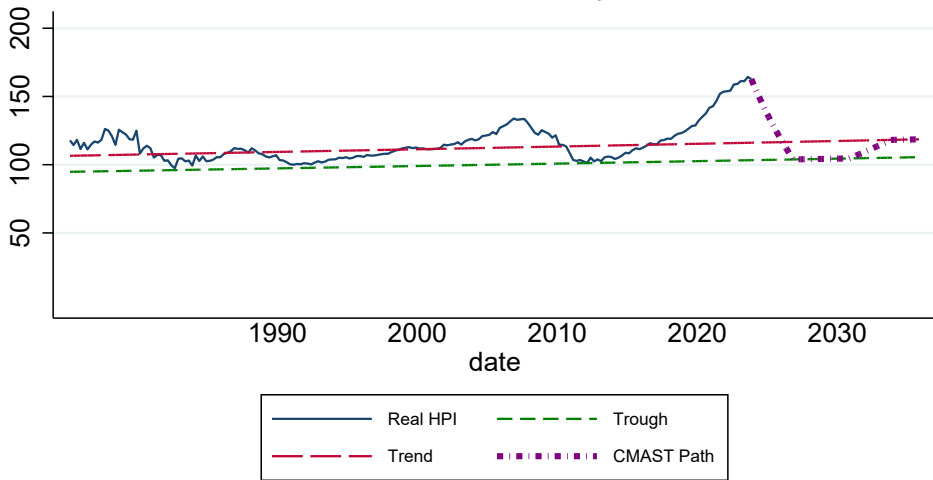
Nominal Percent Decline: 44.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for AK.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 44.8% from current price levels.
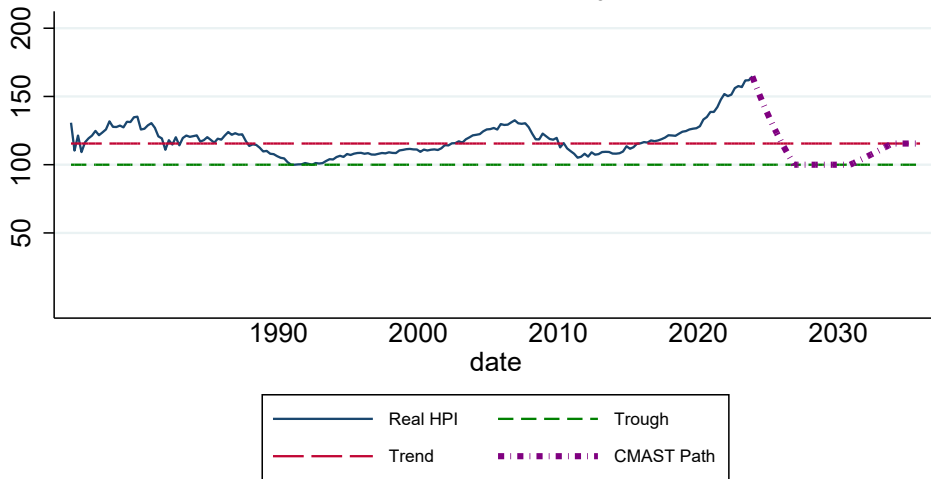
State - AL
Q4 2023 Scenario

Nominal Percent Decline: 34.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for AL.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 34.2% from current price levels.
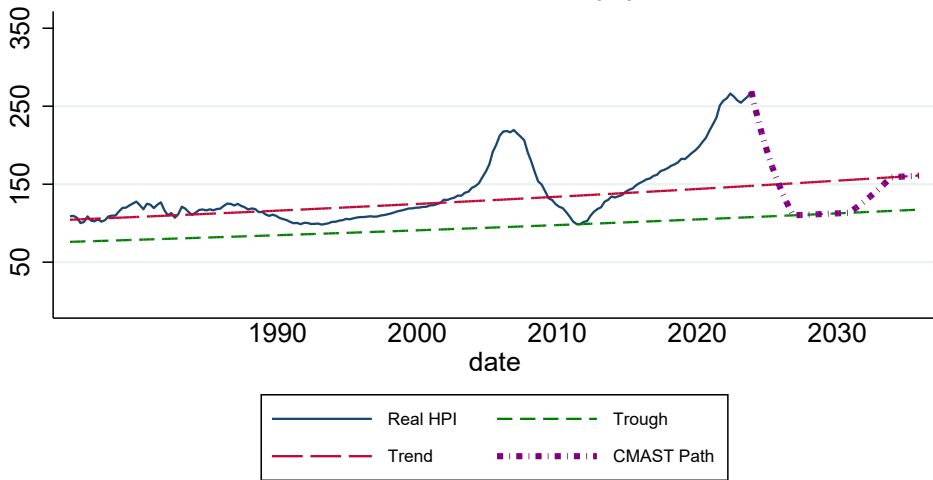
State - AR
Q4 2023 Scenario

Nominal Percent Decline: 37.4%

The graph above shows real HPI from Q1 1975 through Q4 2023 for AR.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 37.4% from current price levels.

State - AZ
Q4 2023 Scenario

Nominal Percent Decline: 57.8%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for AZ.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 57.8% from current price levels.
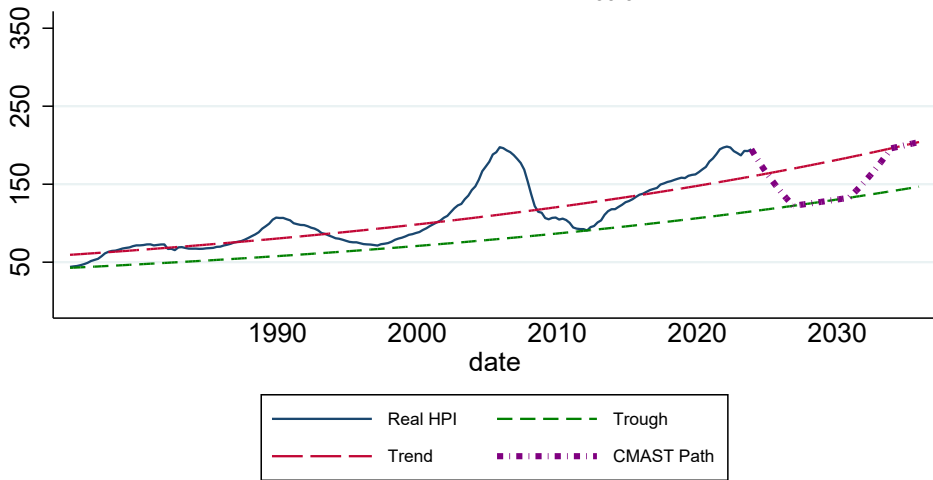
State - CA
Q4 2023 Scenario

Nominal Percent Decline: 35.3%

Legend:
- Real HPI
- Trough
- Trend
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for CA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 35.3% from current price levels.
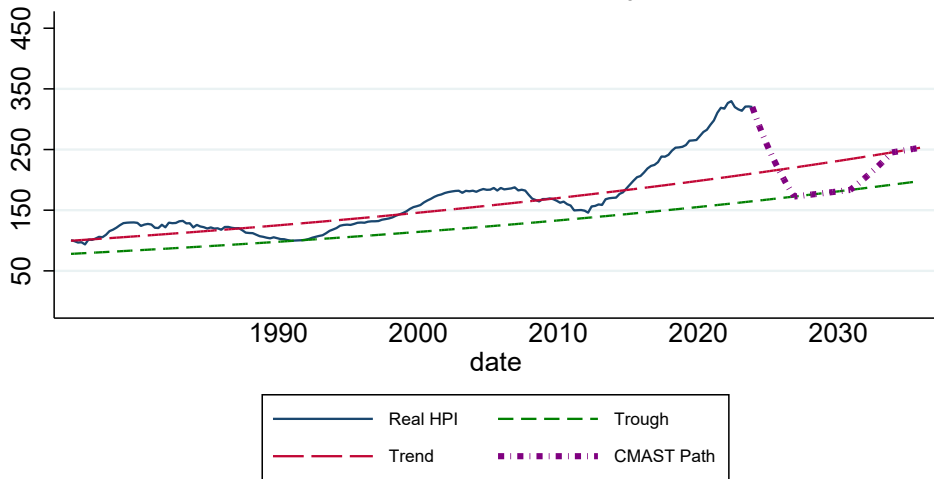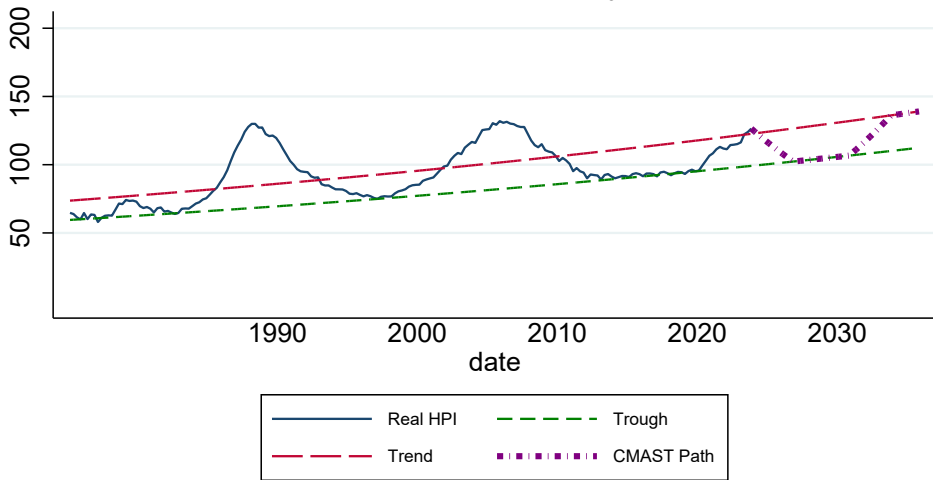
State - CO
Q4 2023 Scenario
Nominal Percent Decline: 44.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for CO.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 44.5% from current price levels.
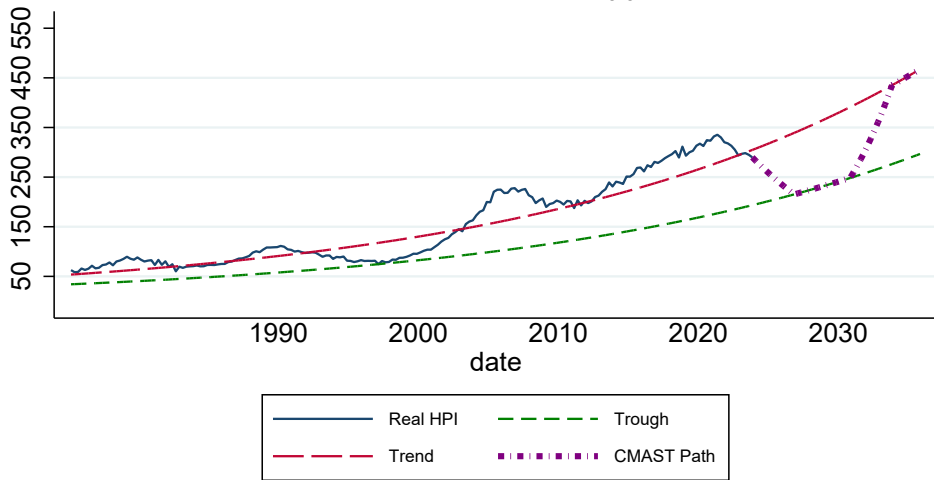
State - CT
Q4 2023 Scenario
Nominal Percent Decline: 16.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for CT.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 16.7% from current price levels.

State - DC
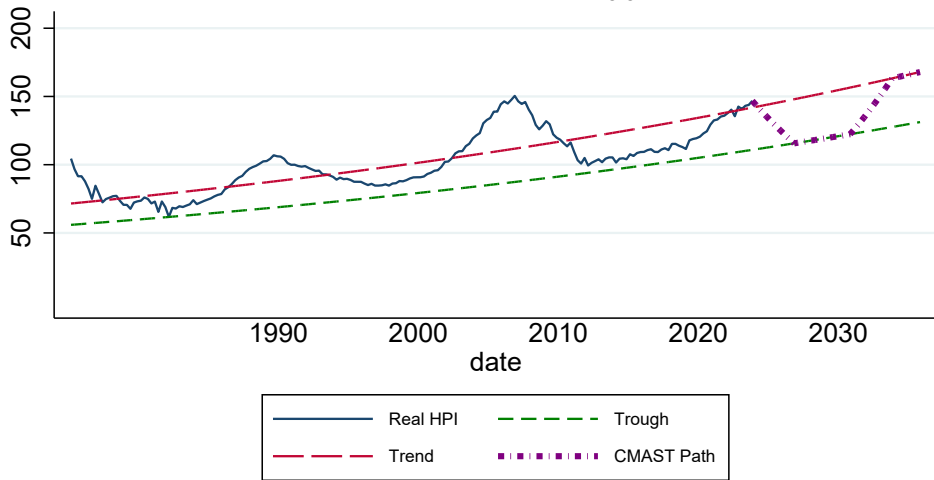## Q4 2023 Scenario

Nominal Percent Decline: 23.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for DC.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 23.5% from current price levels.
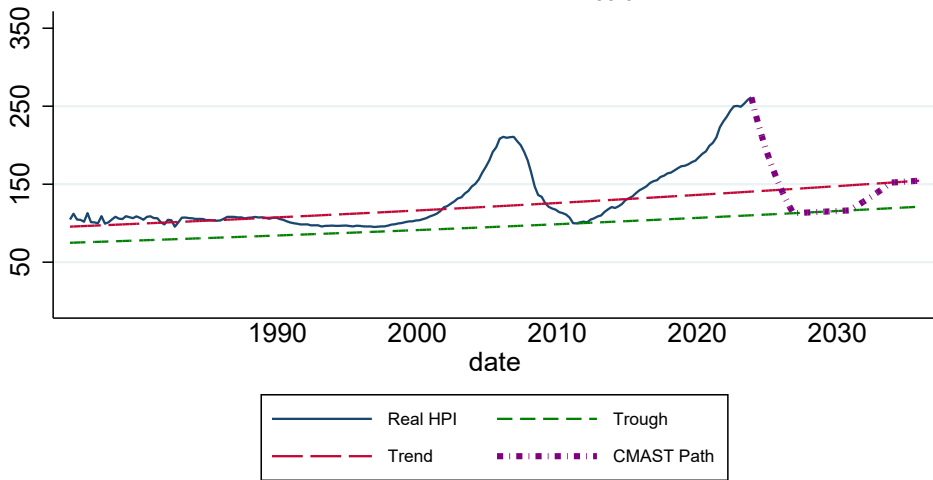
State - DE
Q4 2023 Scenario
Nominal Percent Decline: 18.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for DE.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 18.8% from current price levels.
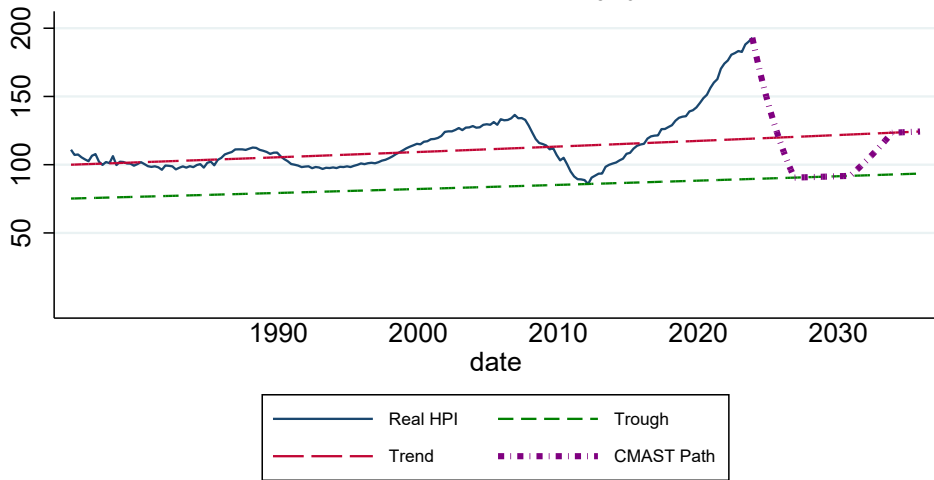
State - FL
Q4 2023 Scenario

Nominal Percent Decline: 55.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for FL.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 55.5% from current price levels.
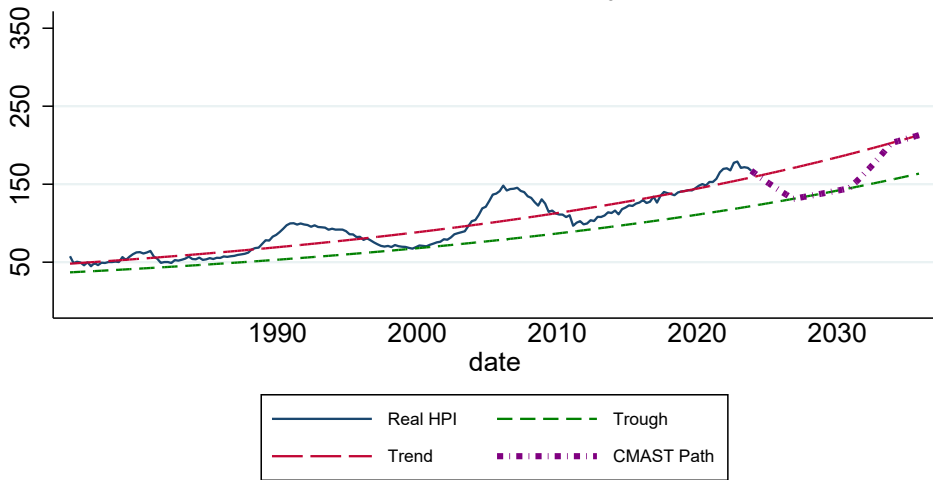
State - GA
Q4 2023 Scenario
Nominal Percent Decline: 51.6%

The graph above shows real HPI from Q1 1975 through Q4 2023 for GA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 51.6% from current price levels.

State - HI
Q4 2023 Scenario

Nominal Percent Decline: 19.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for HI.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 19.2% from current price levels.
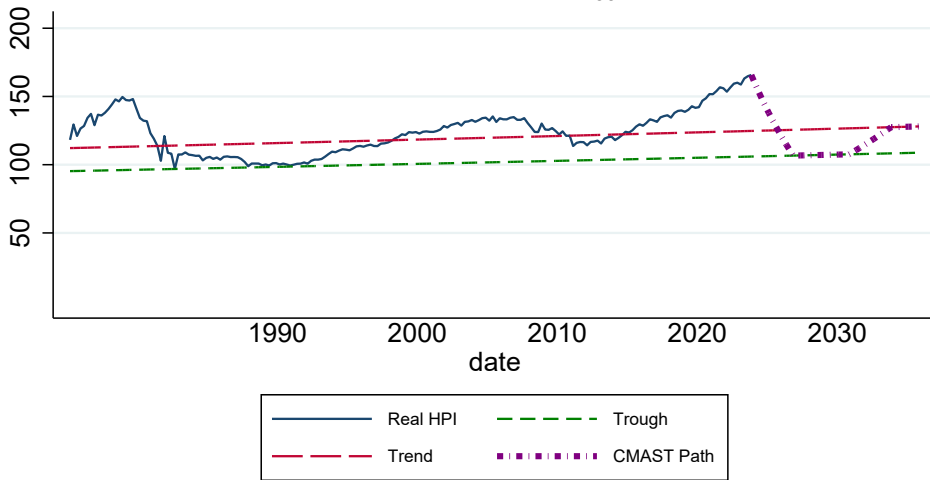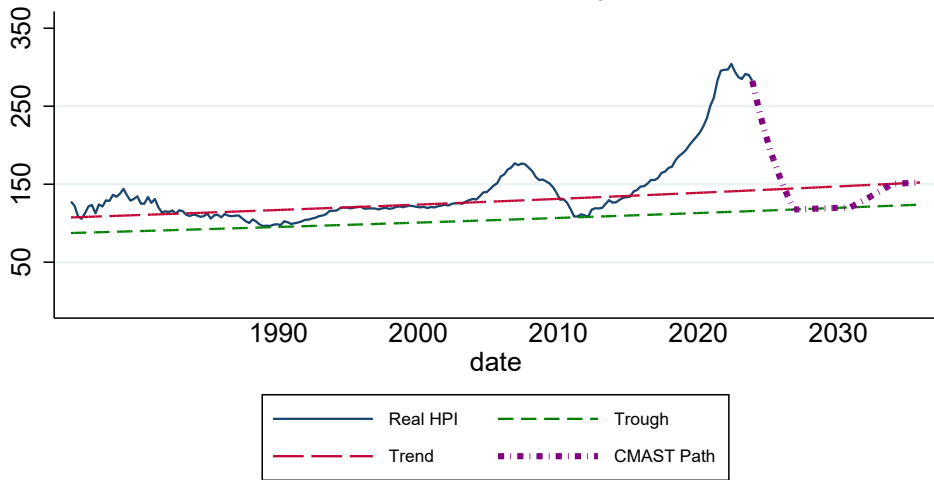
State - IA
Q4 2023 Scenario
Nominal Percent Decline: 33.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for IA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 33.7% from current price levels.

State - ID
Q4 2023 Scenario

Nominal Percent Decline: 57.1%

Legend: Real HPI — Trough — Trend — CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for ID.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 57.1% from current price levels.
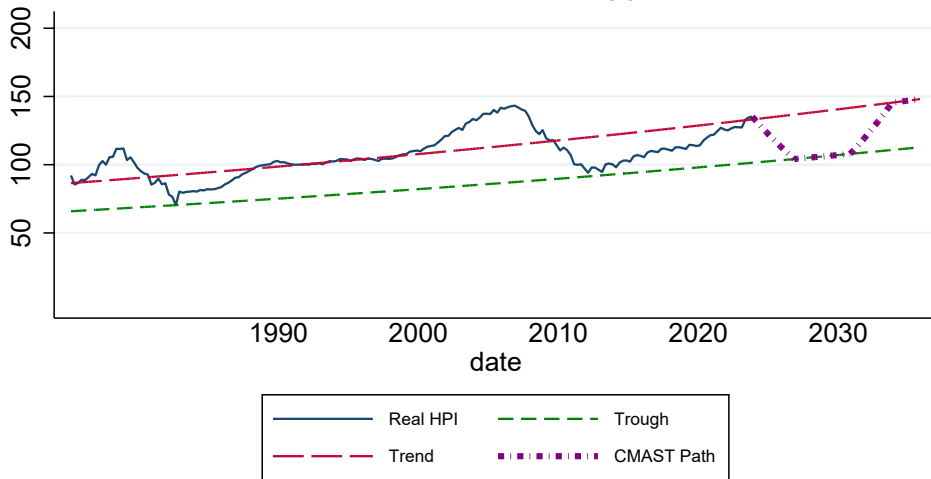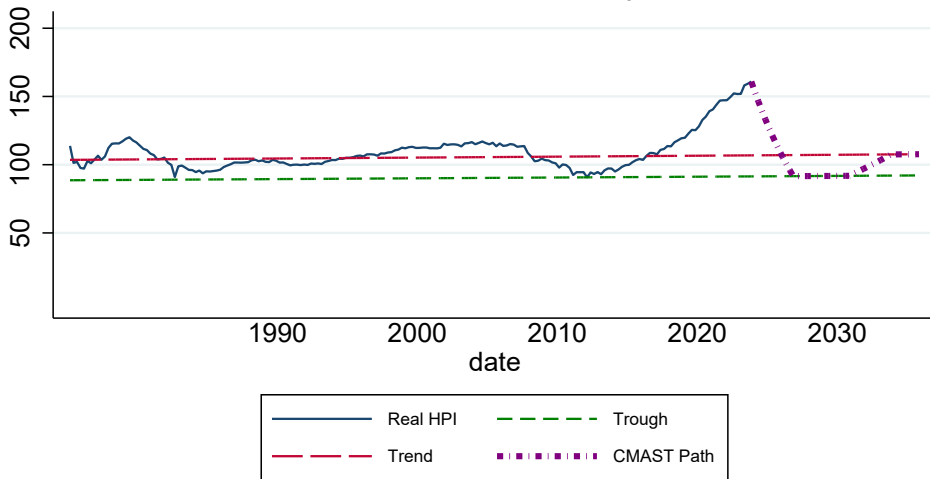
State - IL
Q4 2023 Scenario

Nominal Percent Decline: 20.6%

The graph above shows real HPI from Q1 1975 through Q4 2023 for IL.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 20.6% from current price levels.

State - IN
Q4 2023 Scenario

Nominal Percent Decline: 41.3%
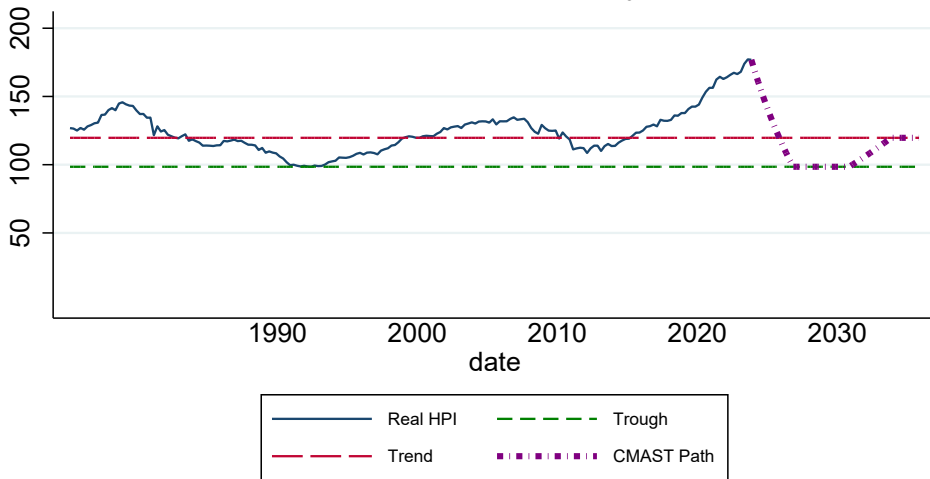

Legend: Real HPI, Trough, Trend, CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for IN.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 41.3% from current price levels.
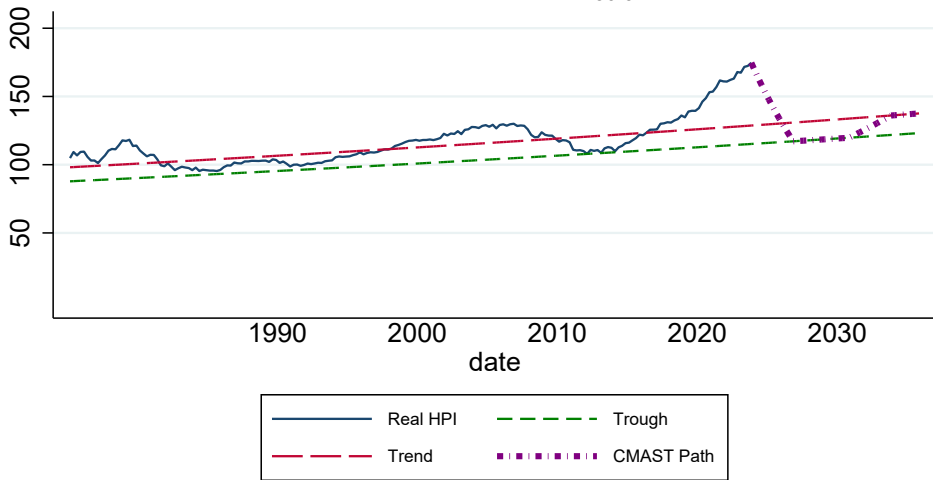
State - KS
Q4 2023 Scenario

Nominal Percent Decline: 42.6%

The graph above shows real HPI from Q1 1975 through Q4 2023 for KS.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 42.6% from current price levels.

State - KY
Q4 2023 Scenario

Nominal Percent Decline: 30.9%

Legend: Real HPI, Trough, Trend, CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for KY.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 30.9% from current price levels.
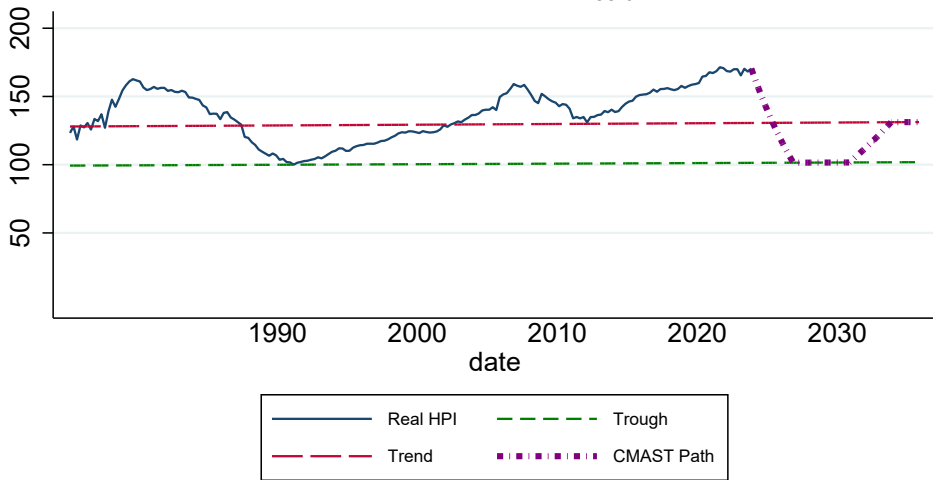
State - LA
Q4 2023 Scenario

Nominal Percent Decline: 38.6%

Legend: Real HPI, Trough, Trend, CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for LA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 38.6% from current price levels.
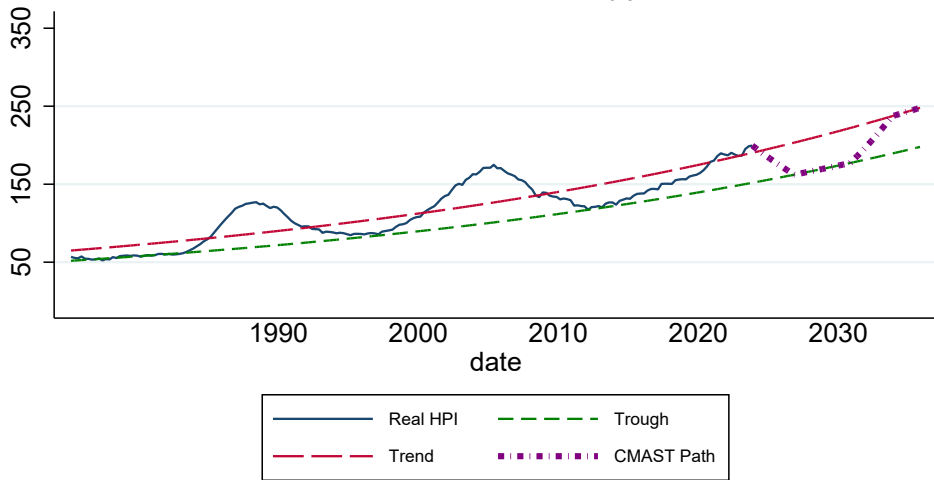
State - MA
Q4 2023 Scenario

Nominal Percent Decline: 16.3%

Legend:
- Real HPI
- Trough
- Trend
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for MA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 16.3% from current price levels.
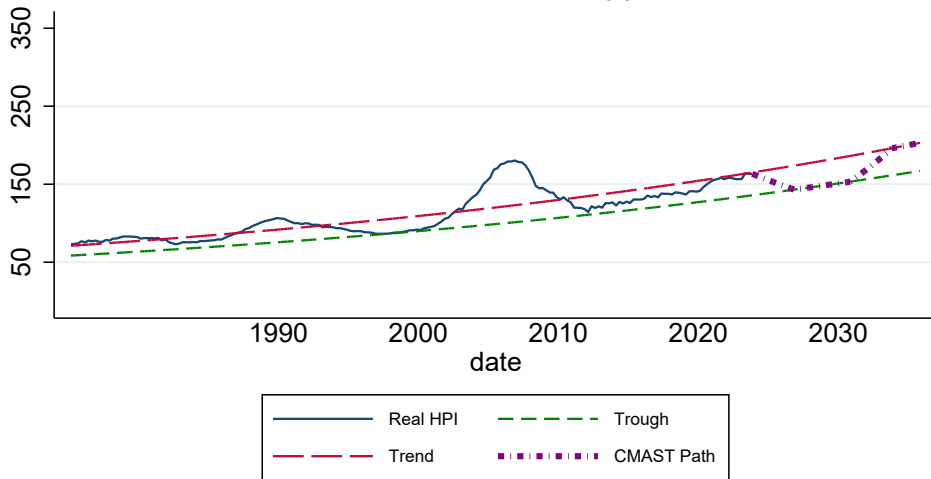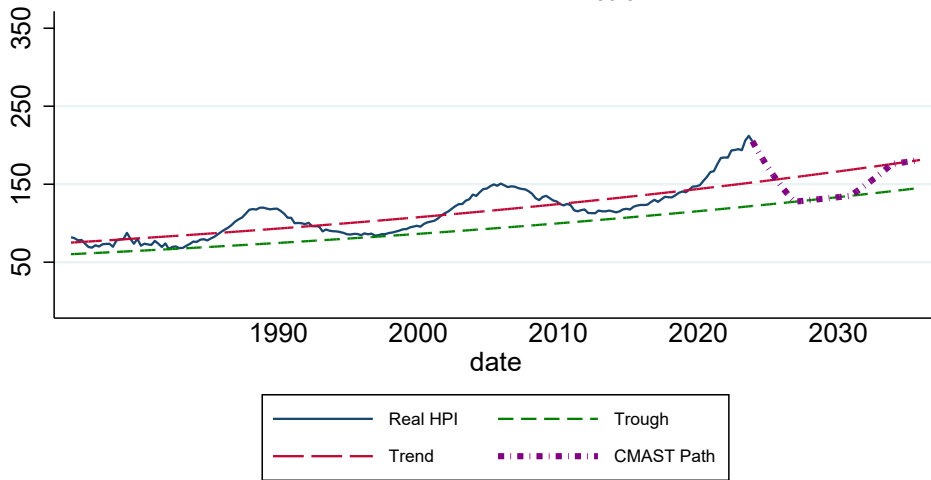
State - MD
Q4 2023 Scenario

Nominal Percent Decline: 9.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MD.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 9.8% from current price levels.
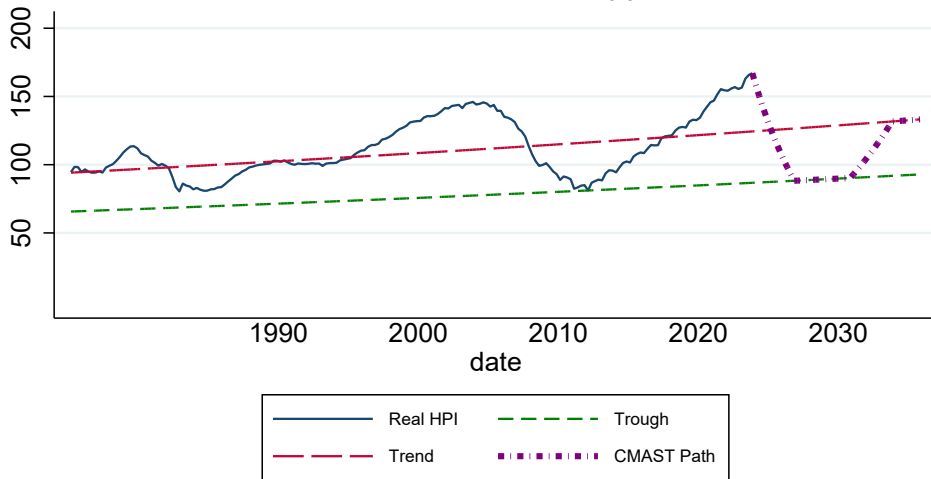
State - ME
Q4 2023 Scenario

Nominal Percent Decline: 36.0%

The graph above shows real HPI from Q1 1975 through Q4 2023 for ME.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 36.0% from current price levels.
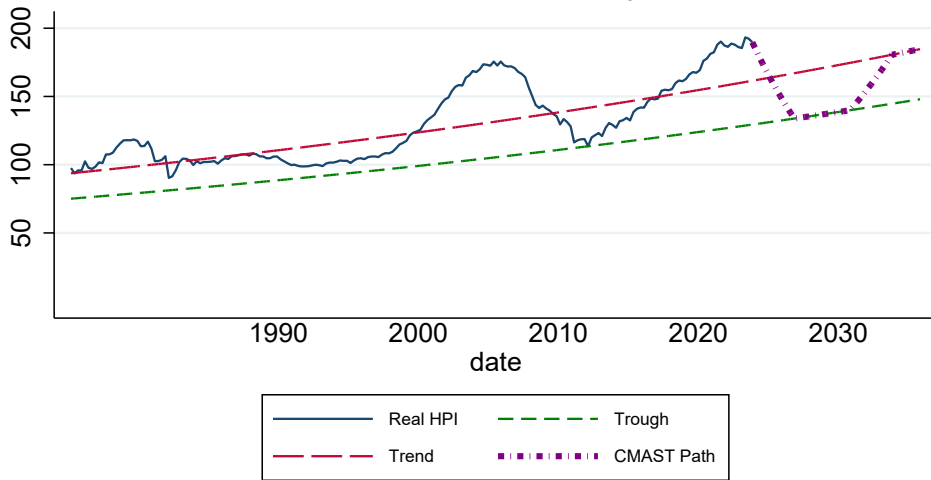
State - MI
Q4 2023 Scenario

Nominal Percent Decline: 45.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MI.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 45.5% from current price levels.

State - MN
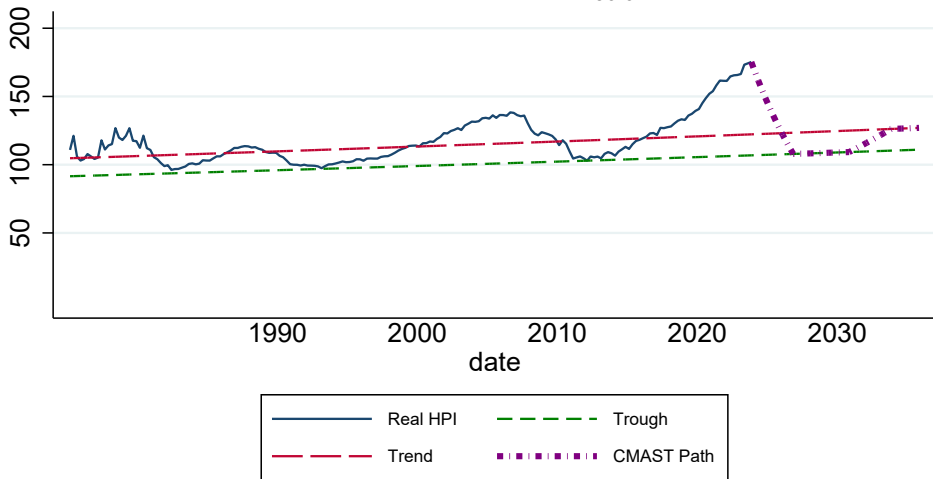## Q4 2023 Scenario
Nominal Percent Decline: 27.3%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MN.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 27.3% from current price levels.

State - MO
Q4 2023 Scenario

Nominal Percent Decline: 36.6%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for MO.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 36.6% from current price levels.

State - MS
Q4 2023 Scenario

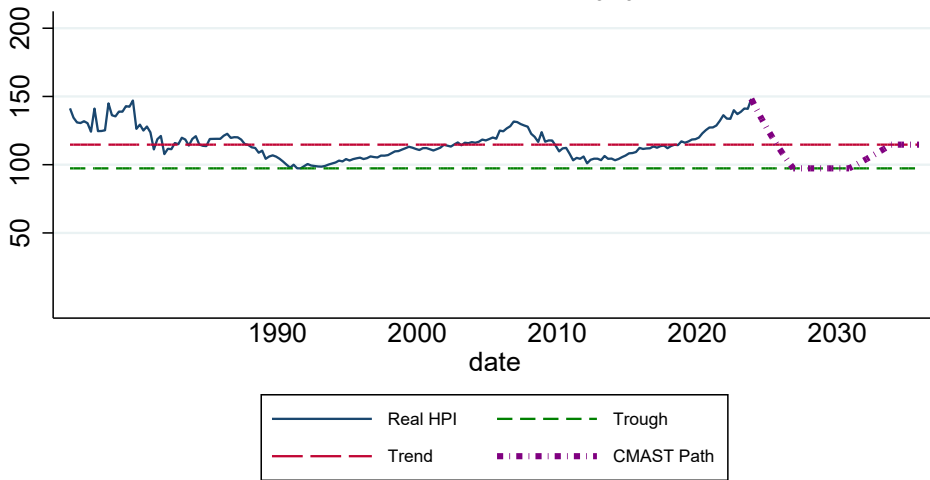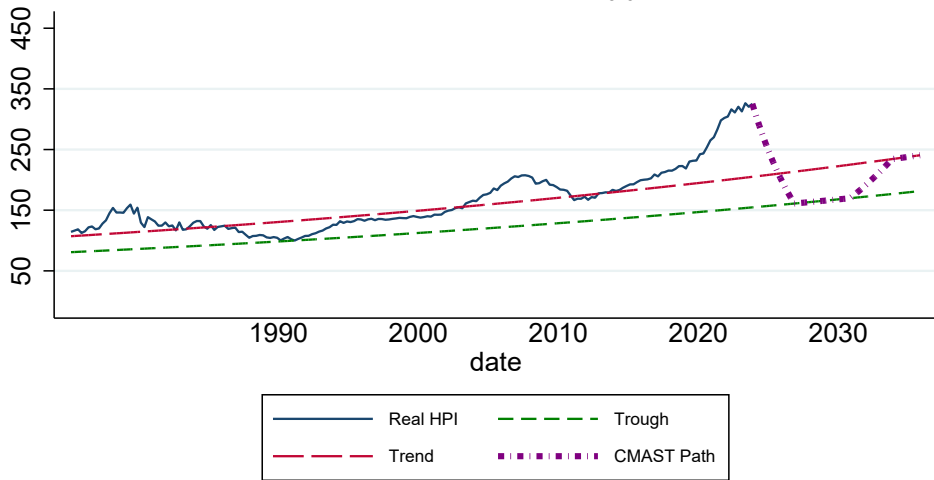### Nominal Percent Decline: 32.3%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MS.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 32.3% from current price levels.
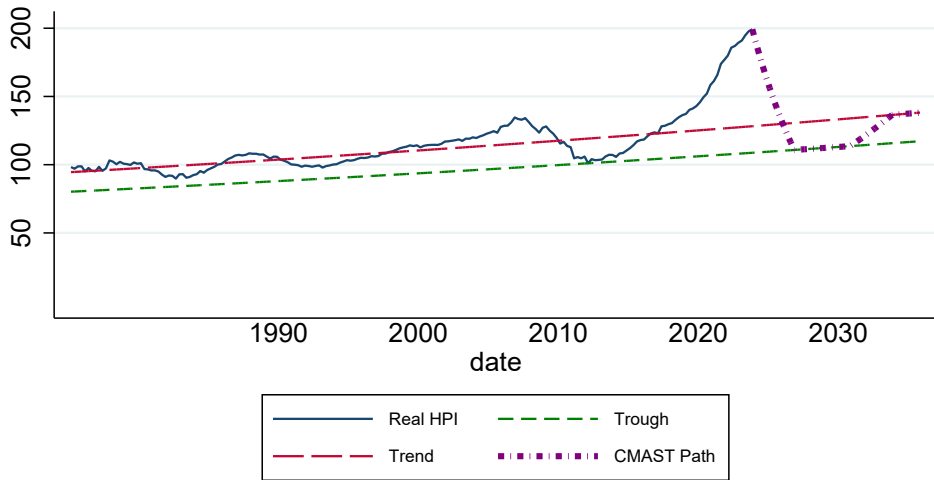
State - MT
Q4 2023 Scenario

Nominal Percent Decline: 49.0%

The graph above shows real HPI from Q1 1975 through Q4 2023 for MT.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 49.0% from current price levels.
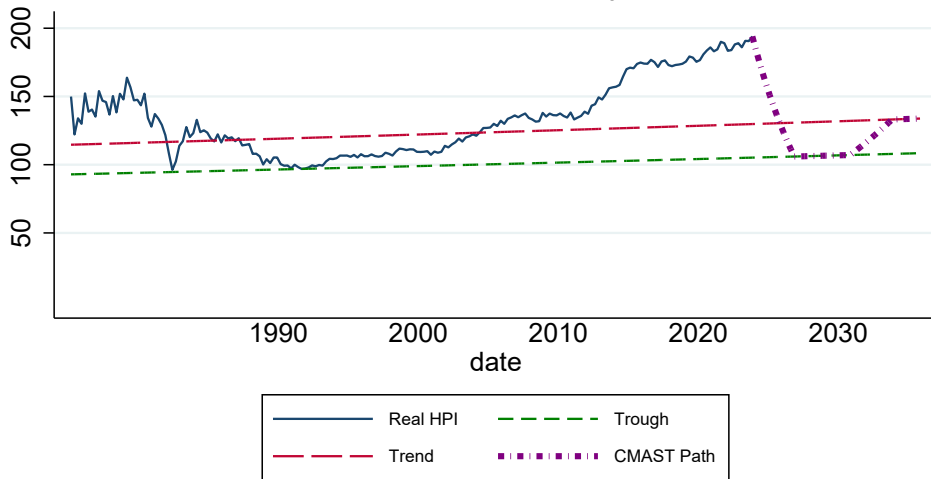
State - NC
Q4 2023 Scenario

Nominal Percent Decline: 42.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NC.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 42.7% from current price levels.
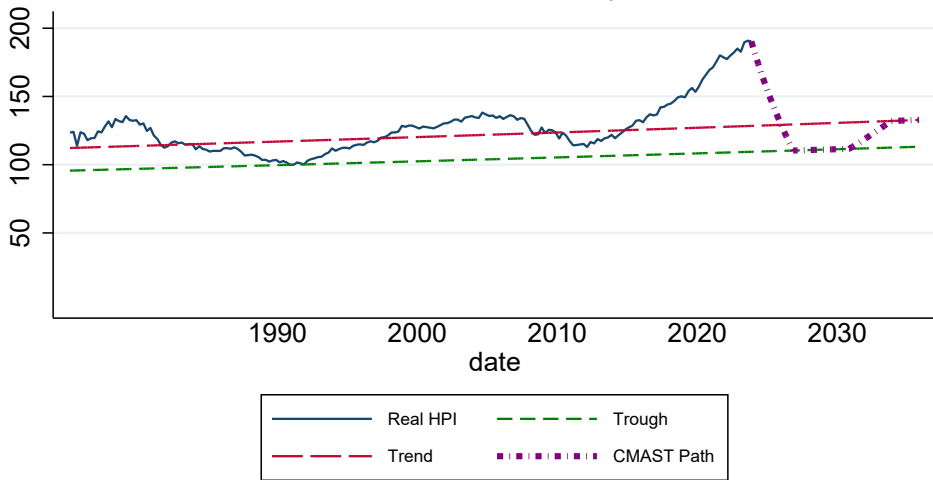
State - ND
Q4 2023 Scenario

Nominal Percent Decline: 43.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for ND.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 43.7% from current price levels.

State - NE
Q4 2023 Scenario

Nominal Percent Decline: 40.2%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for NE.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 40.2% from current price levels.
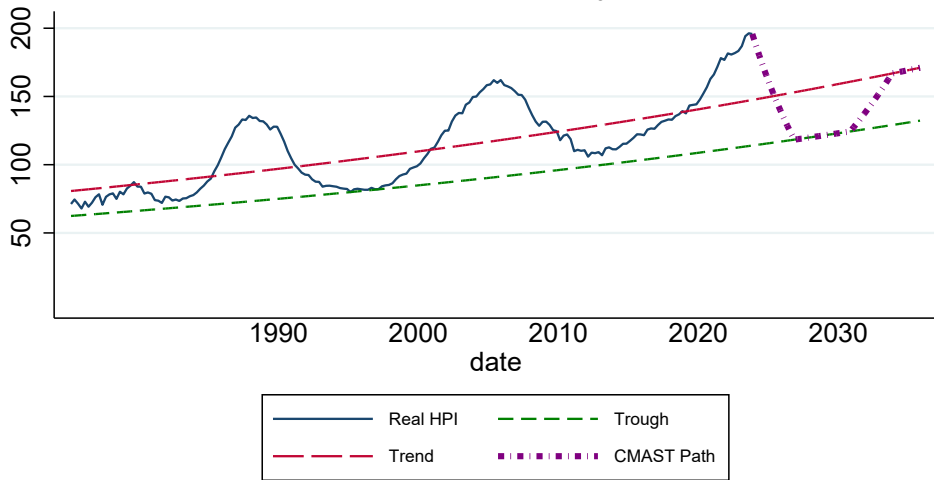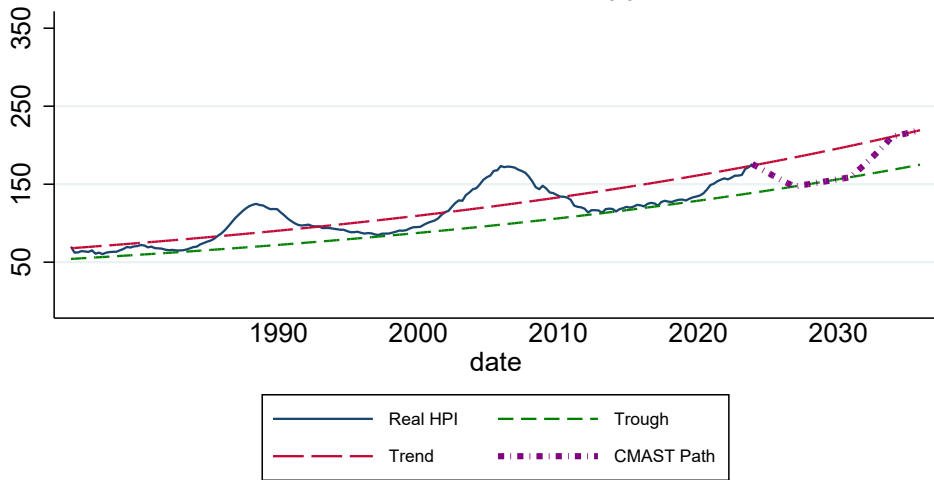
State - NH
Q4 2023 Scenario

Nominal Percent Decline: 37.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NH.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 37.7% from current price levels.

State - NJ
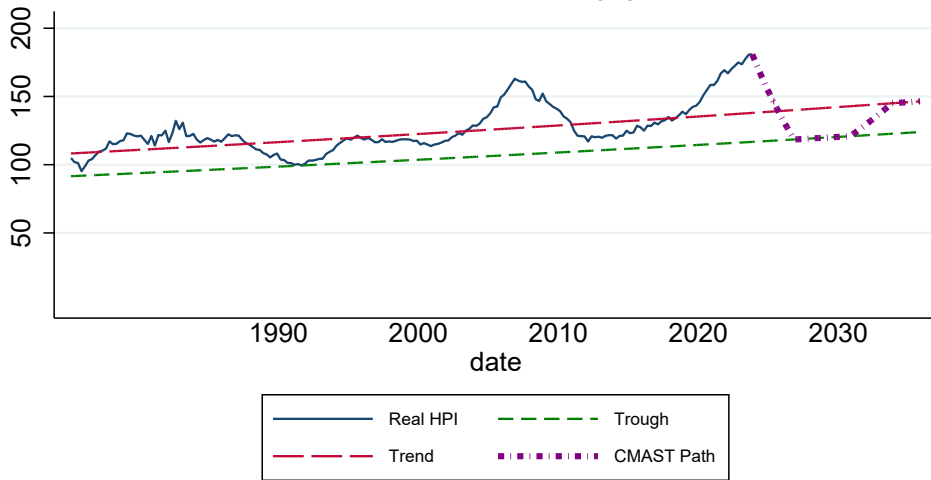## Q4 2023 Scenario

Nominal Percent Decline: 13.9%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NJ.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 13.9% from current price levels.
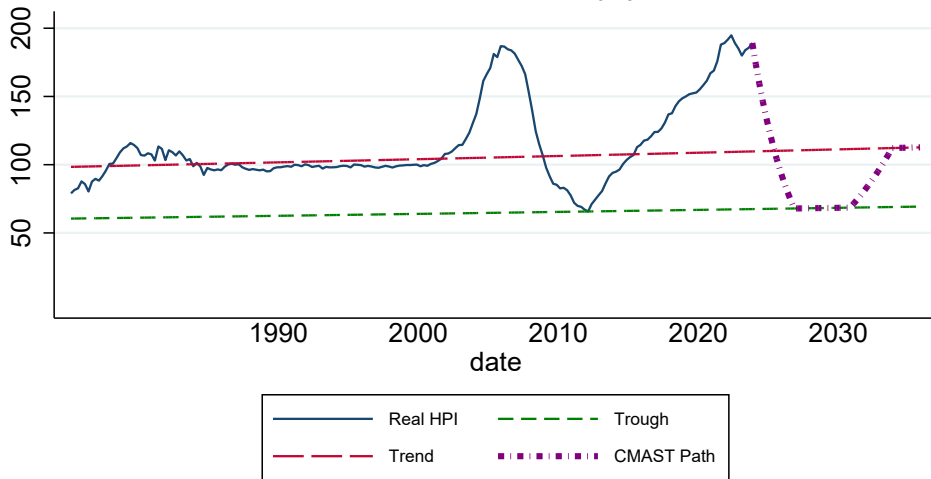
State - NM
Q4 2023 Scenario

Nominal Percent Decline: 32.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NM.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 32.5% from current price levels.
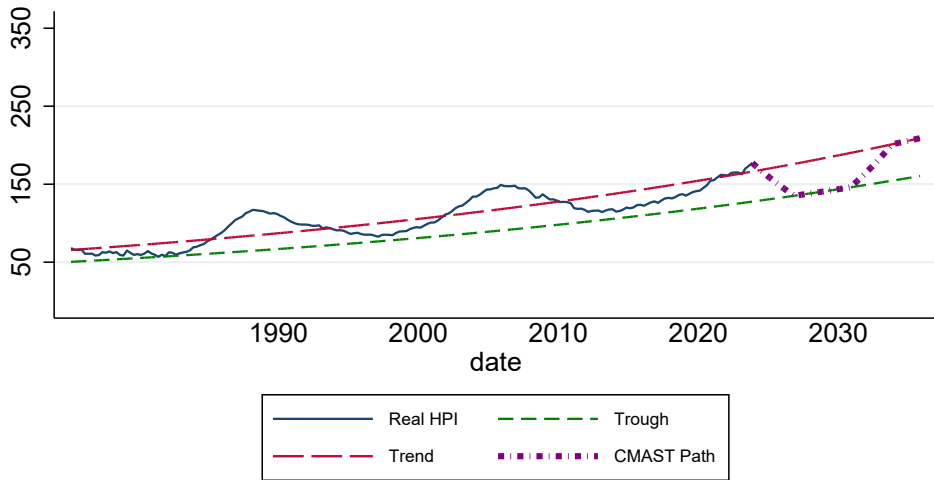
State - NV
Q4 2023 Scenario

Nominal Percent Decline: 62.9%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NV.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 62.9% from current price levels.
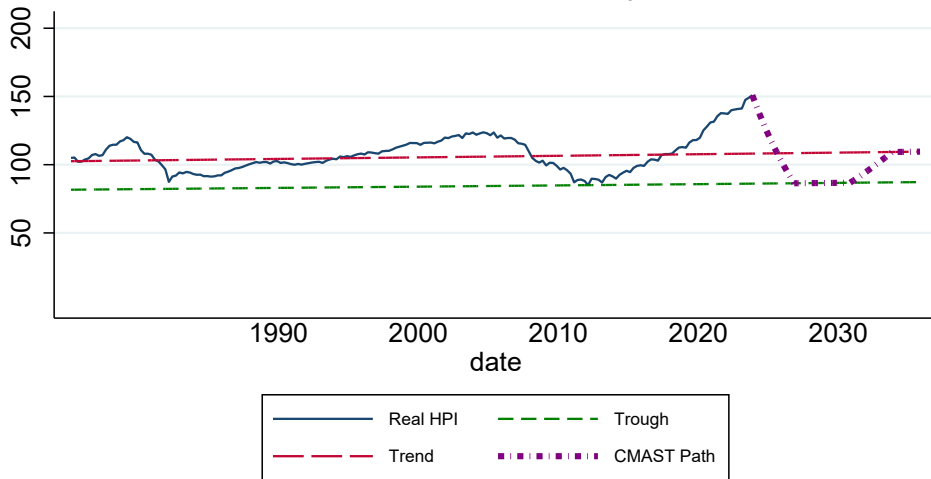
State - NY
Q4 2023 Scenario

Nominal Percent Decline: 21.4%

The graph above shows real HPI from Q1 1975 through Q4 2023 for NY.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 21.4% from current price levels.

State - OH
Q4 2023 Scenario

Nominal Percent Decline: 41.0%

Legend: Real HPI, Trough, Trend, CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for OH.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 41.0% from current price levels.
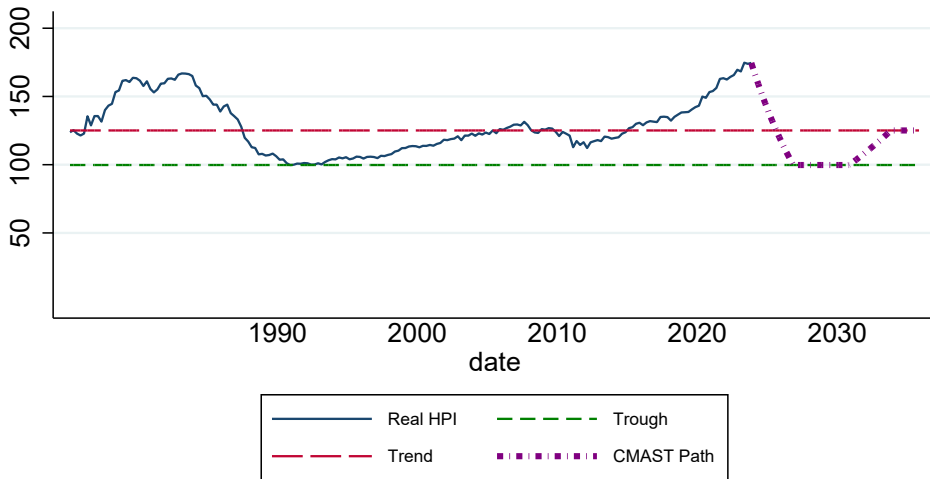
State - OK
Q4 2023 Scenario

Nominal Percent Decline: 41.1%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for OK.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 41.1% from current price levels.
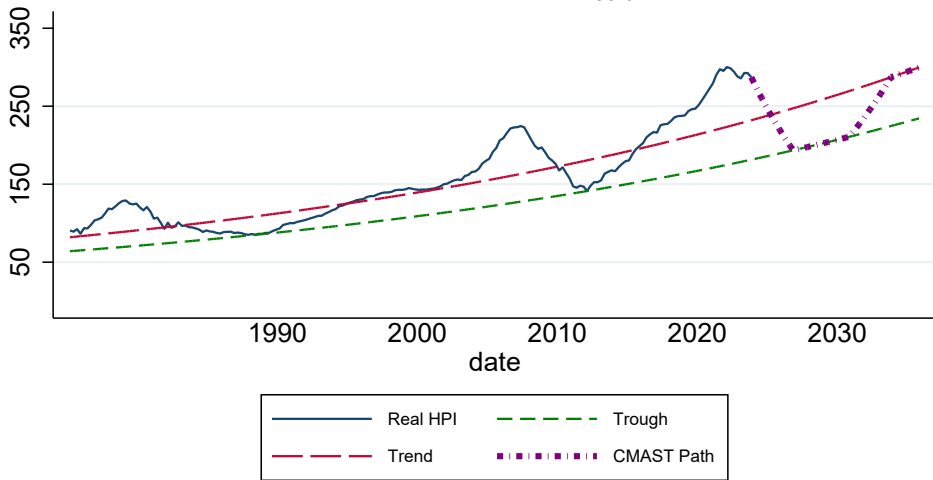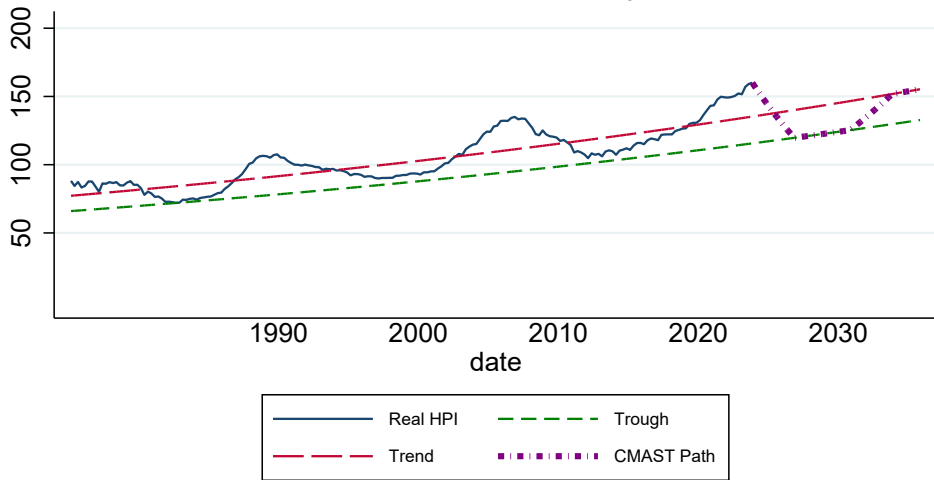
State - OR
Q4 2023 Scenario

Nominal Percent Decline: 30.6%

The graph above shows real HPI from Q1 1975 through Q4 2023 for OR.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 30.6% from current price levels.

State - PA
Q4 2023 Scenario

Nominal Percent Decline: 22.9%

Legend: Real HPI, Trough, Trend, CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for PA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 22.9% from current price levels.
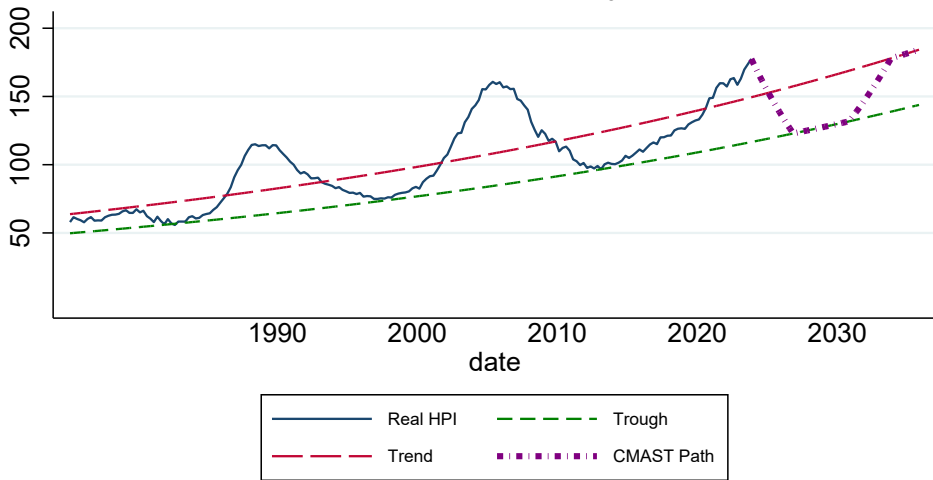
State - RI
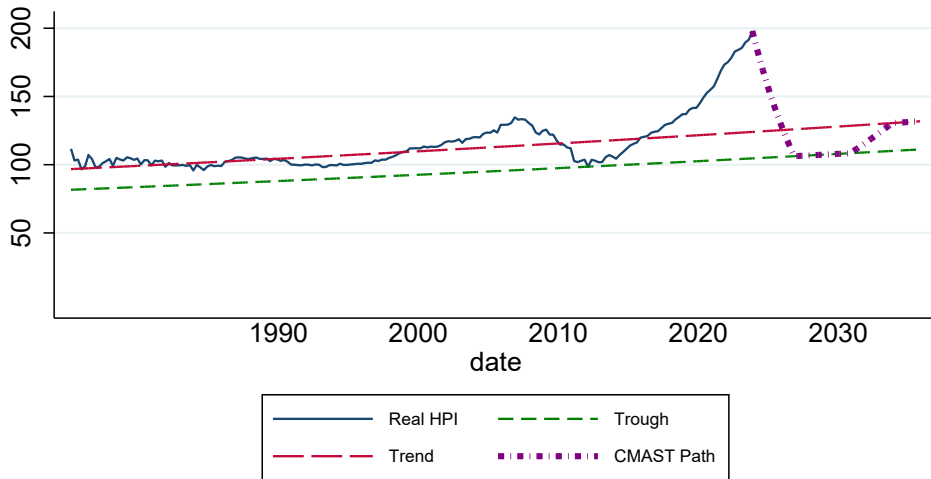## Q4 2023 Scenario

Nominal Percent Decline: 28.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for RI.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 28.7% from current price levels.
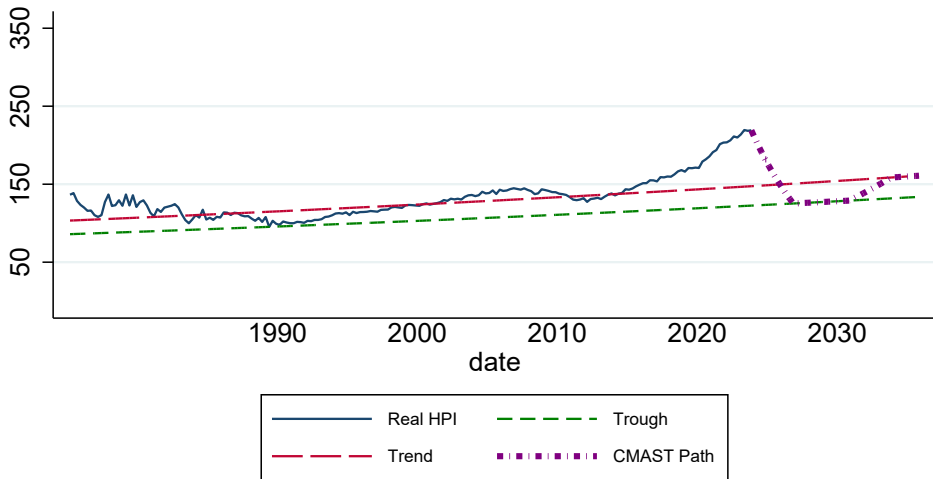
State - SC
Q4 2023 Scenario

Nominal Percent Decline: 44.7%

The graph above shows real HPI from Q1 1975 through Q4 2023 for SC.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 44.7% from current price levels.

State - SD
Q4 2023 Scenario

Nominal Percent Decline: 41.1%

| Real HPI | Trough |
| Trend | CMAST Path |

The graph above shows real HPI from Q1 1975 through Q4 2023 for SD.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 41.1% from current price levels.
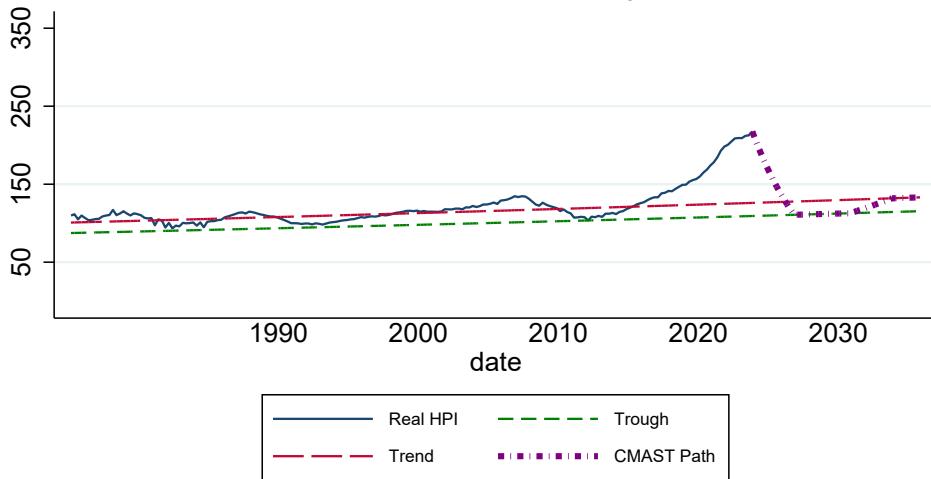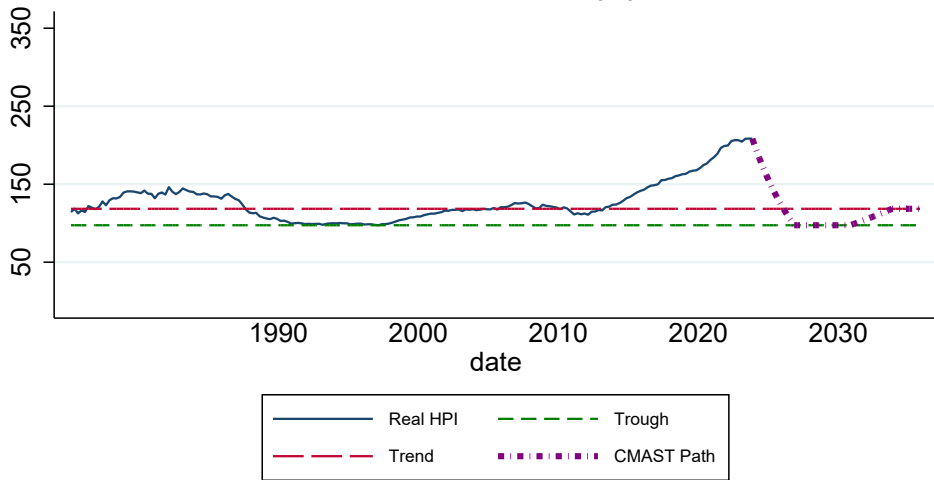
State - TN
Q4 2023 Scenario

Nominal Percent Decline: 47.5%

The graph above shows real HPI from Q1 1975 through Q4 2023 for TN.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 47.5% from current price levels.
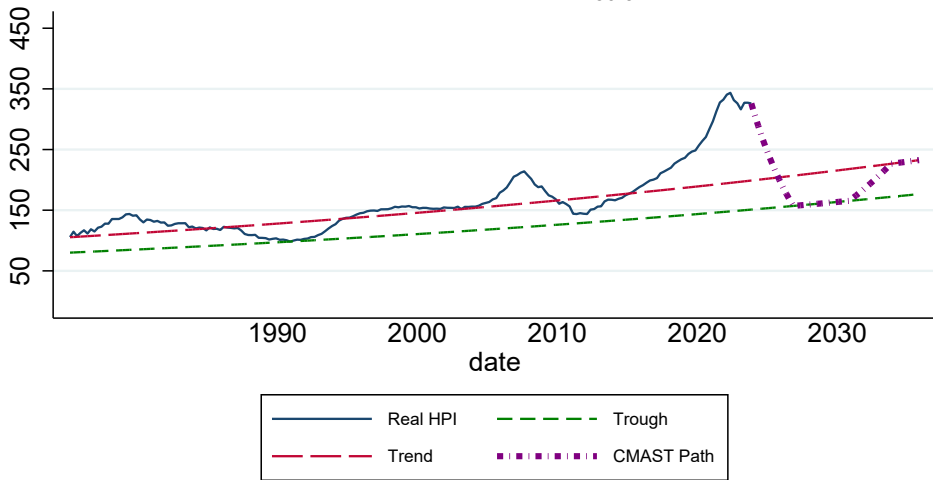
State - TX
Q4 2023 Scenario

Nominal Percent Decline: 51.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for TX.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 51.8% from current price levels.
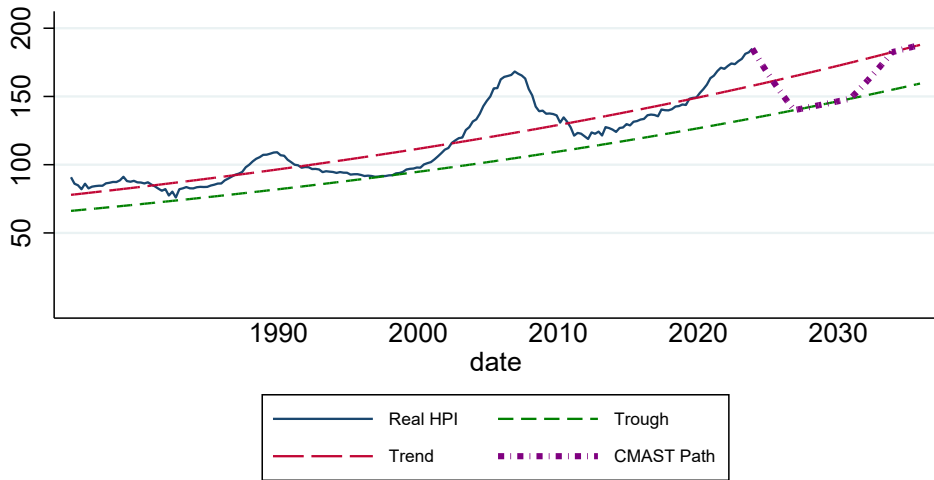
State - UT
Q4 2023 Scenario

Nominal Percent Decline: 50.3%

The graph above shows real HPI from Q1 1975 through Q4 2023 for UT.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 50.3% from current price levels.

State - VA
Q4 2023 Scenario

Nominal Percent Decline: 22.1%

Legend: Real HPI, Trend, Trough, CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for VA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is associated with a nominal price decline of 22.1% from current price levels.
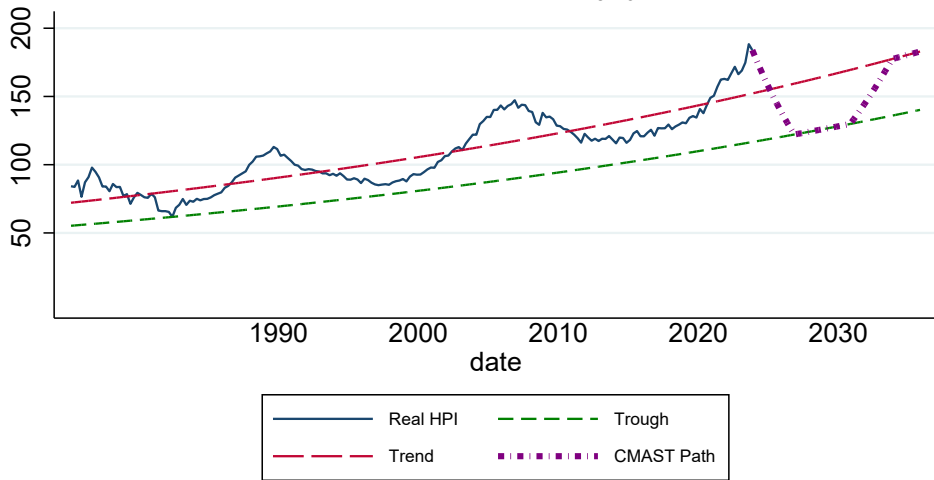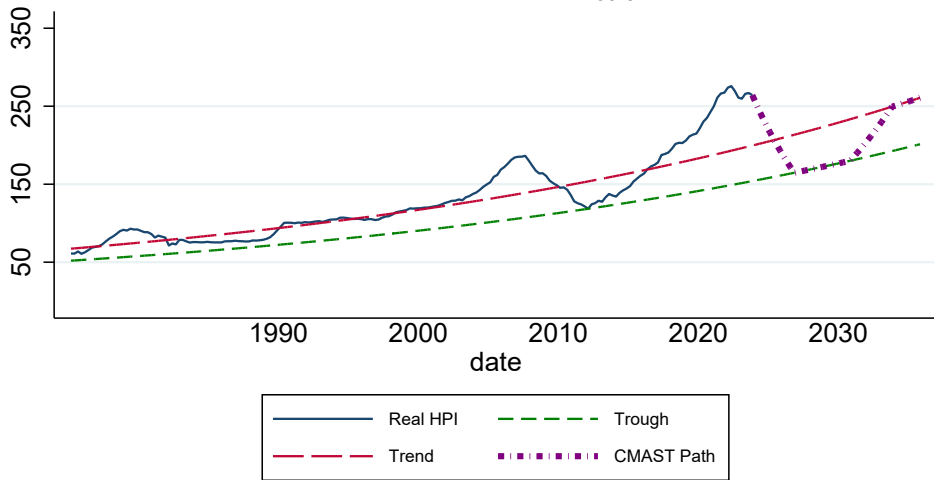
State - VT
Q4 2023 Scenario

Nominal Percent Decline: 31.6%

The graph above shows real HPI from Q1 1975 through Q4 2023 for VT.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 31.6% from current price levels.

State - WA
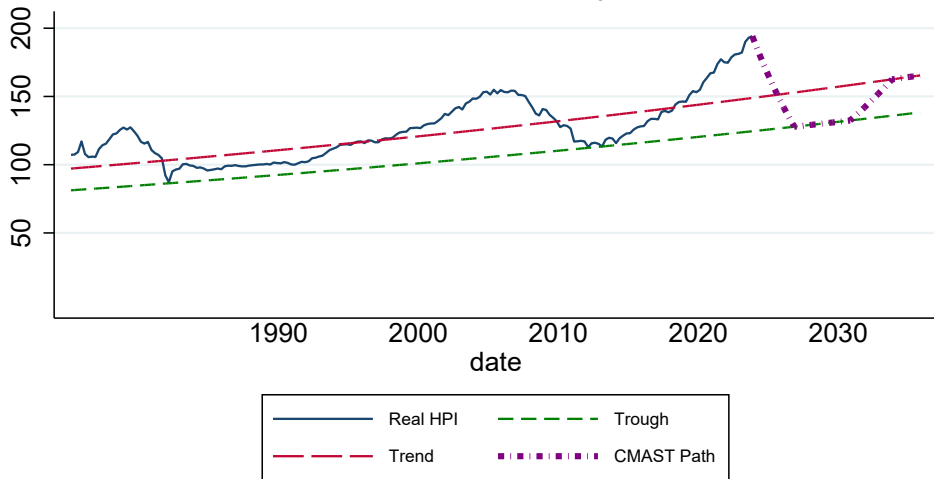## Q4 2023 Scenario

Nominal Percent Decline: 35.8%

The graph above shows real HPI from Q1 1975 through Q4 2023 for WA.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 35.8% from current price levels.
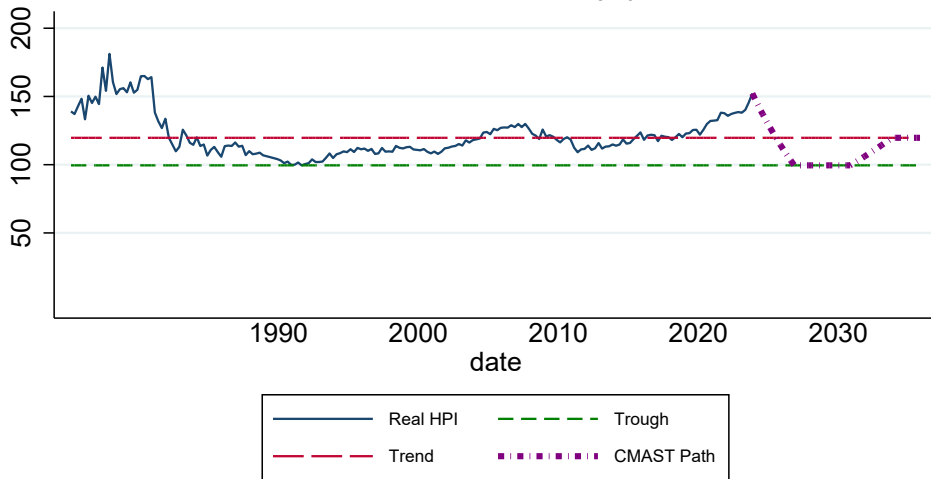
State - WI
Q4 2023 Scenario

Nominal Percent Decline: 32.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for WI.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 32.2% from current price levels.

State - WV
Q4 2023 Scenario

Nominal Percent Decline: 32.6%

Legend: Real HPI, Trough, Trend, CMAST Path

The graph above shows real HPI from Q1 1975 through Q4 2023 for WV.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 32.6% from current price levels.
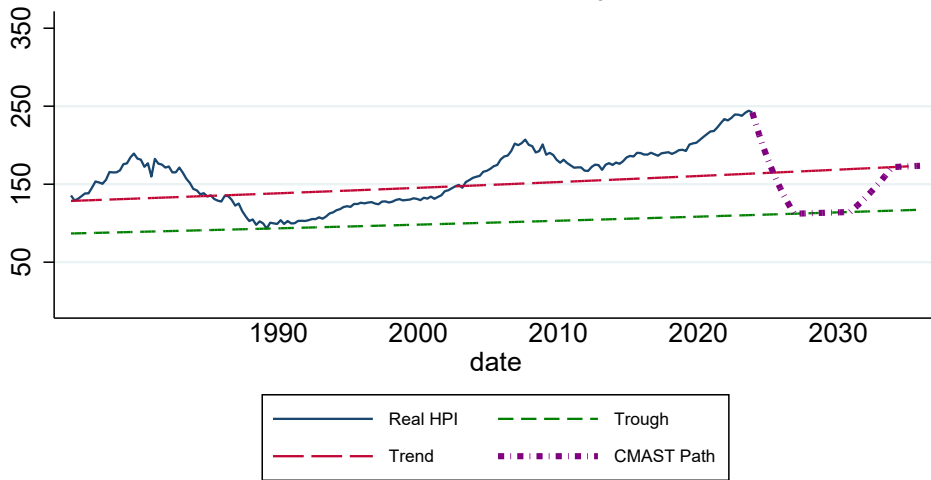
State - WY
Q4 2023 Scenario

Nominal Percent Decline: 52.2%

The graph above shows real HPI from Q1 1975 through Q4 2023 for WY.
The trend line reprents 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 begining in Q1 2024. The CMAST path is
associated with a nominal price decline of 52.2% from current price levels.