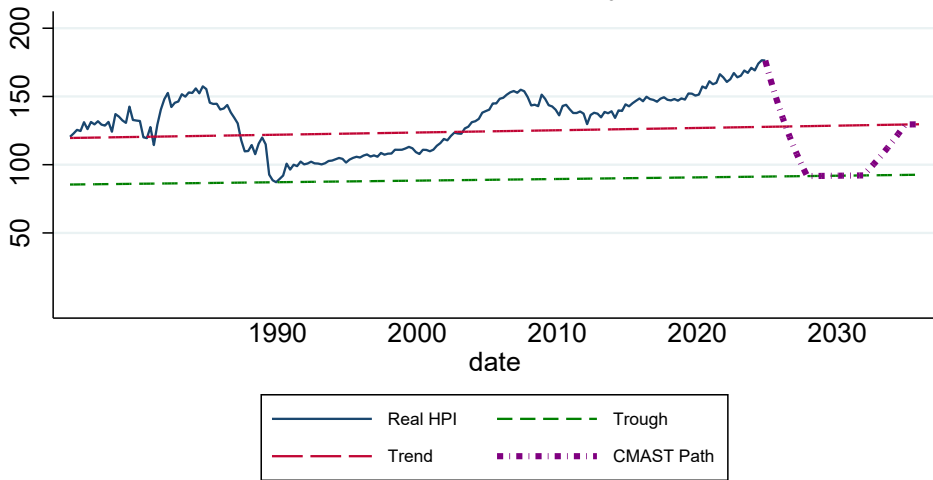


## Balance of State (Top 50 CBSAs) - AK Q4 2024 Scenario

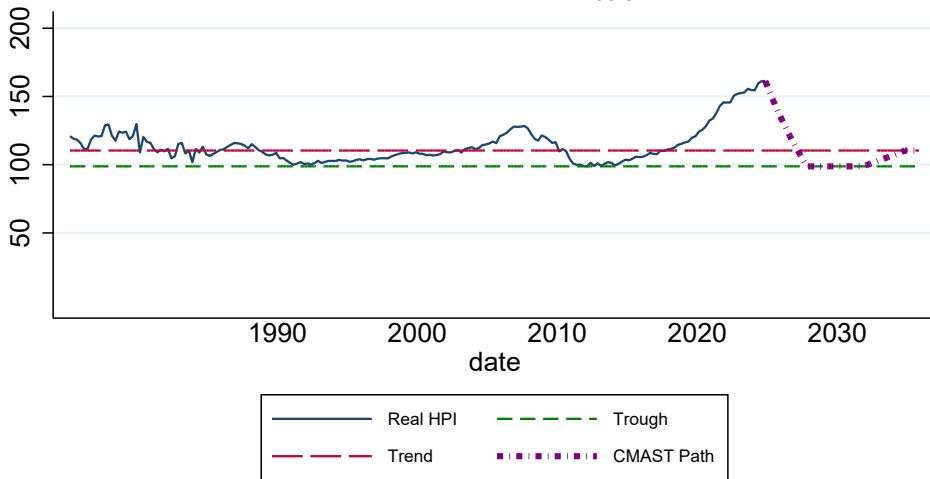
Nominal Percent Decline: 46.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 46.4% from current price levels.

## Balance of State (Top 50 CBSAs) - AL Q4 2024 Scenario

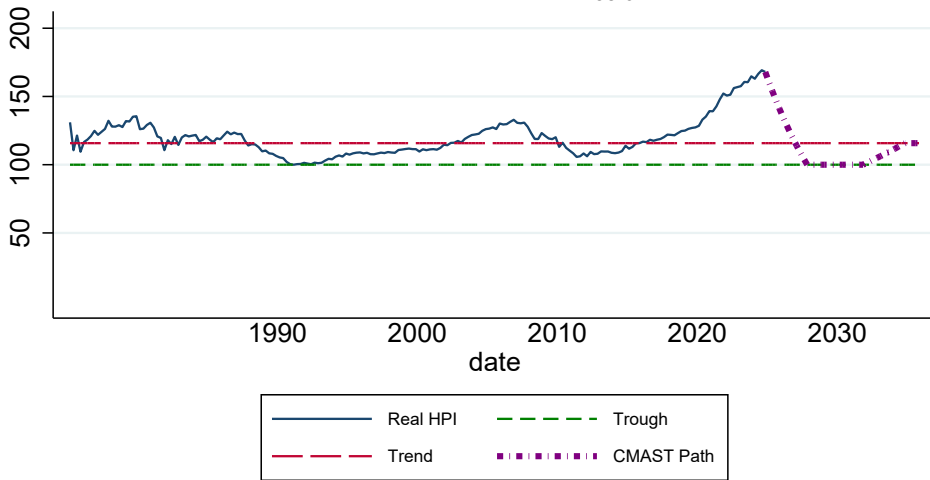
Nominal Percent Decline: 36.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 36.9% from current price levels.

## Balance of State (Top 50 CBSAs) - AR Q4 2024 Scenario

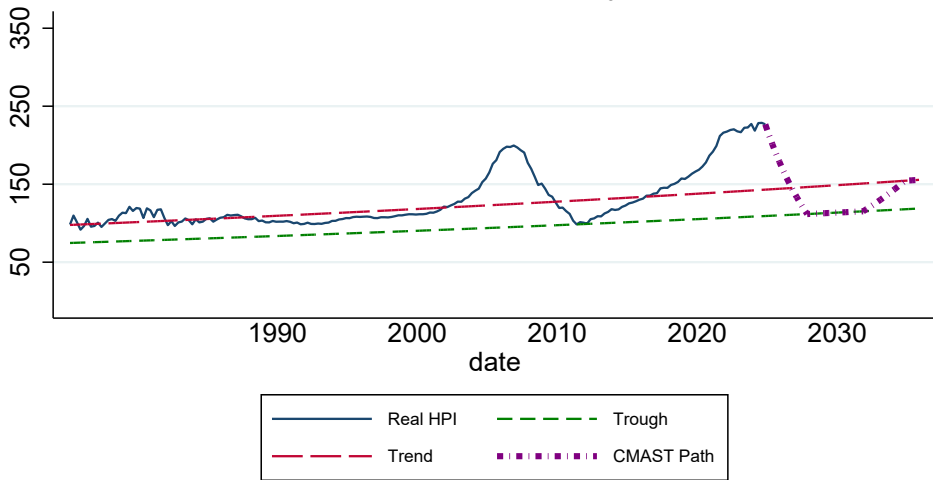
Nominal Percent Decline: 38.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 38.6% from current price levels.

## Balance of State (Top 50 CBSAs) - AZ Q4 2024 Scenario

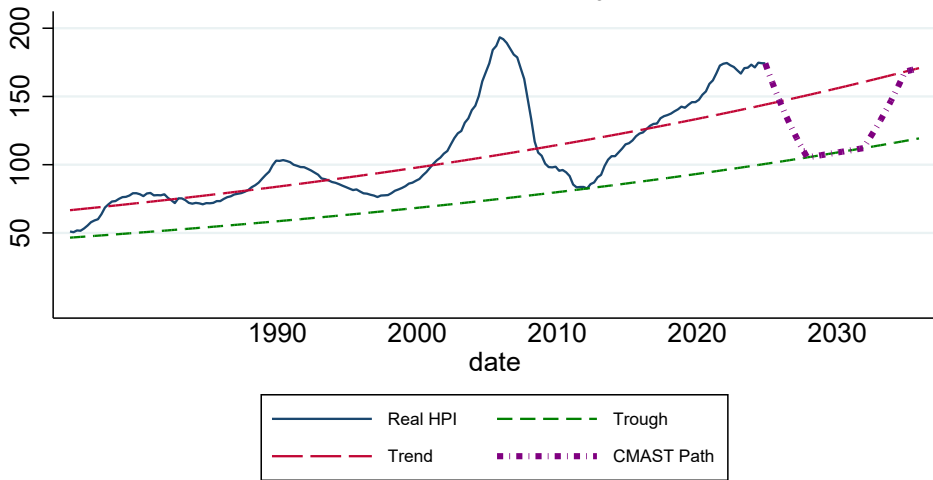
Nominal Percent Decline: 49.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 49.2% from current price levels.

## Balance of State (Top 50 CBSAs) - CA Q4 2024 Scenario

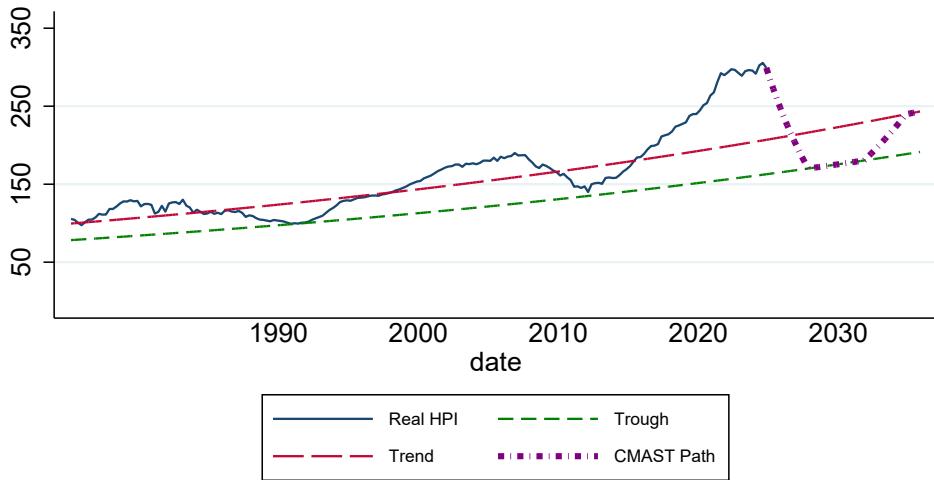
Nominal Percent Decline: 37.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 37.7% from current price levels.

## Balance of State (Top 50 CBSAs) - CO Q4 2024 Scenario

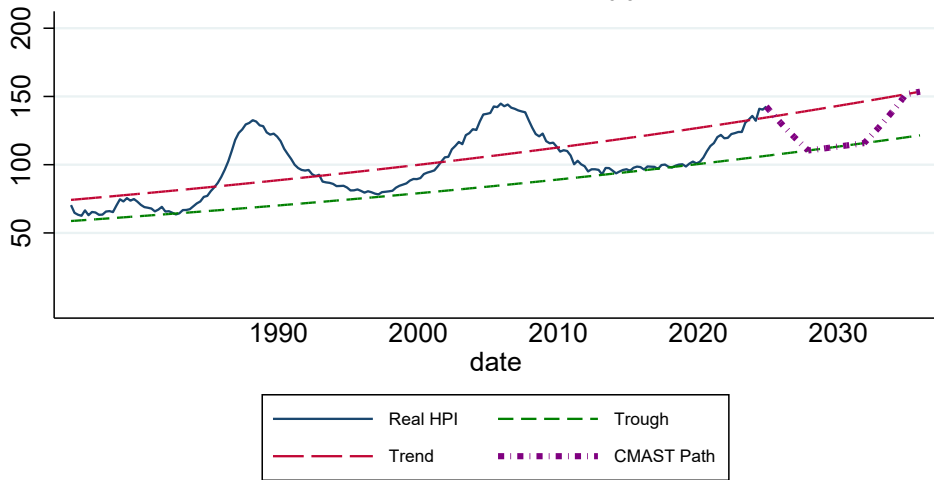
Nominal Percent Decline: 41.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 41.4% from current price levels.

## Balance of State (Top 50 CBSAs) - CT Q4 2024 Scenario

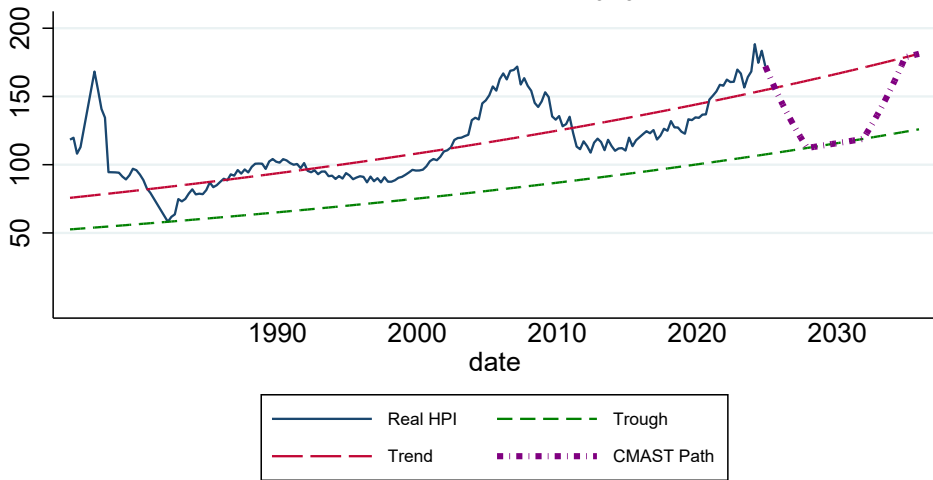
Nominal Percent Decline: 20.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 20.3% from current price levels.

## Balance of State (Top 50 CBSAs) - DE Q4 2024 Scenario

Nominal Percent Decline: 32.8%

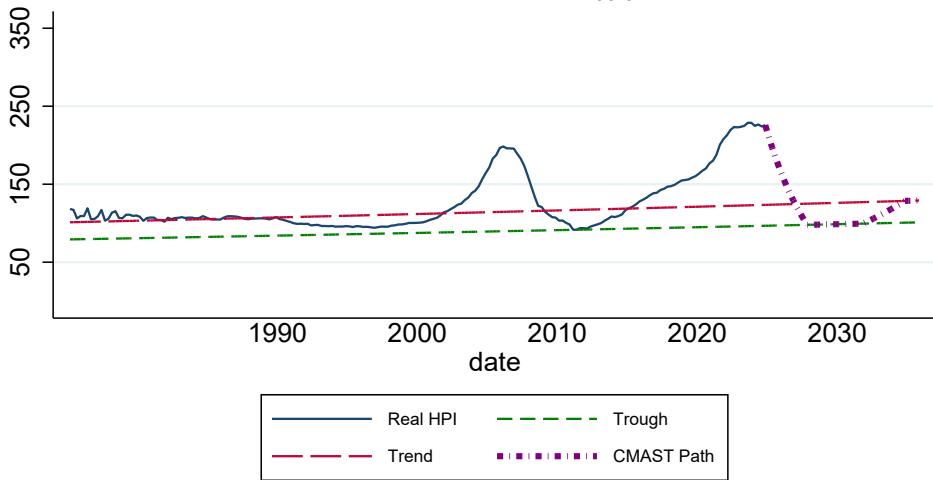


The graph above shows real HPI from Q1 1975 through Q4 2024 for DE. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 32.8% from current price levels.



## Balance of State (Top 50 CBSAs) - FL Q4 2024 Scenario

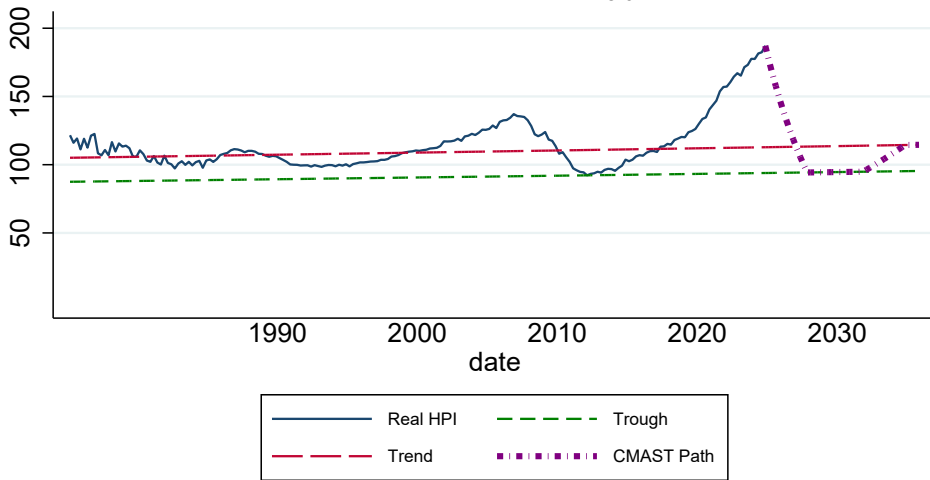
Nominal Percent Decline: 55.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 55.3% from current price levels.

## Balance of State (Top 50 CBSAs) - GA Q4 2024 Scenario

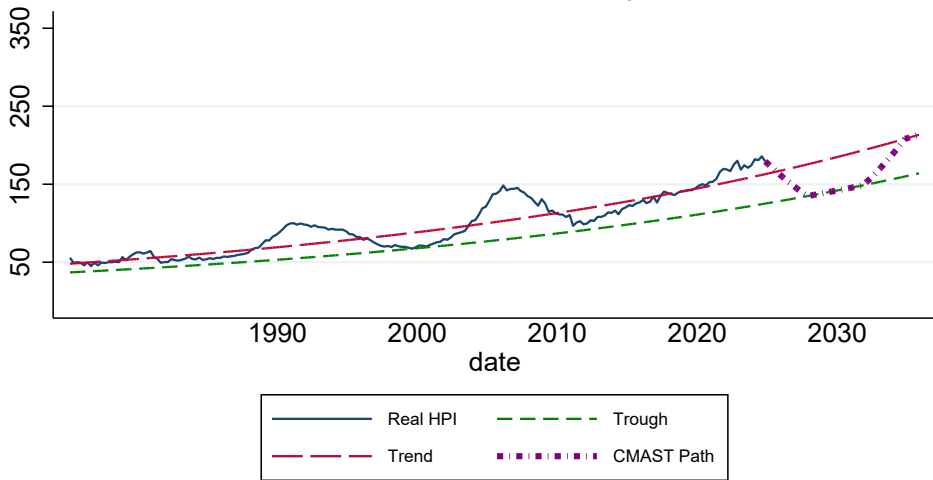
Nominal Percent Decline: 48.0%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 48.0% from current price levels.

## Balance of State (Top 50 CBSAs) - HI Q4 2024 Scenario

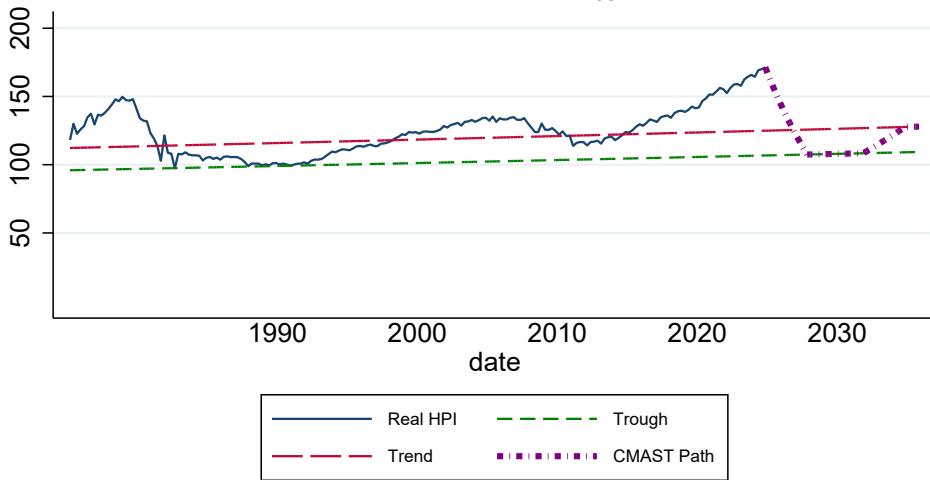
Nominal Percent Decline: 22.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 22.6% from current price levels.

## Balance of State (Top 50 CBSAs) - IA Q4 2024 Scenario

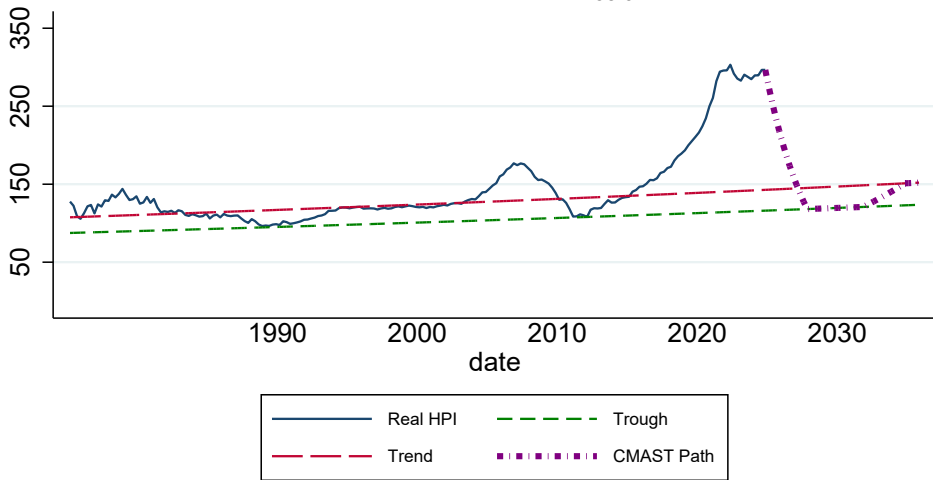
Nominal Percent Decline: 35.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 35.4% from current price levels.

## Balance of State (Top 50 CBSAs) - ID Q4 2024 Scenario

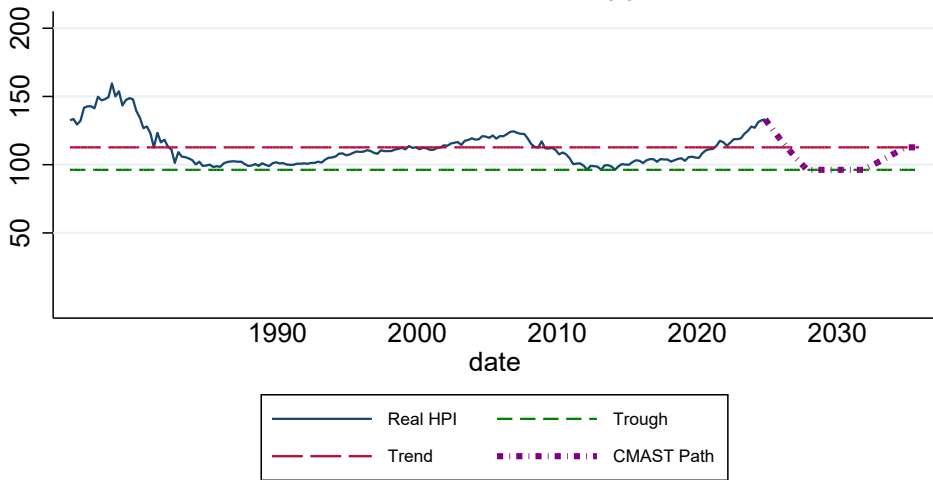
Nominal Percent Decline: 58.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 58.9% from current price levels.

## Balance of State (Top 50 CBSAs) - IL Q4 2024 Scenario

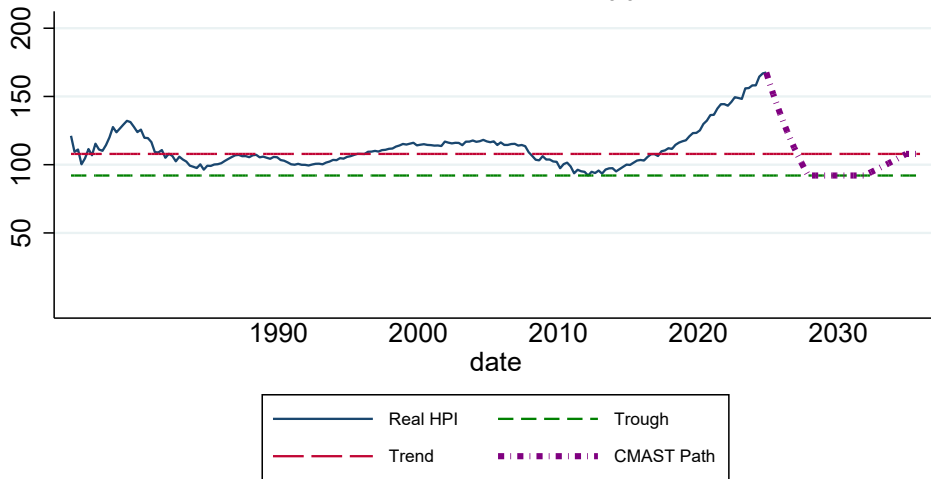
Nominal Percent Decline: 25.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 25.6% from current price levels.

## Balance of State (Top 50 CBSAs) - IN Q4 2024 Scenario

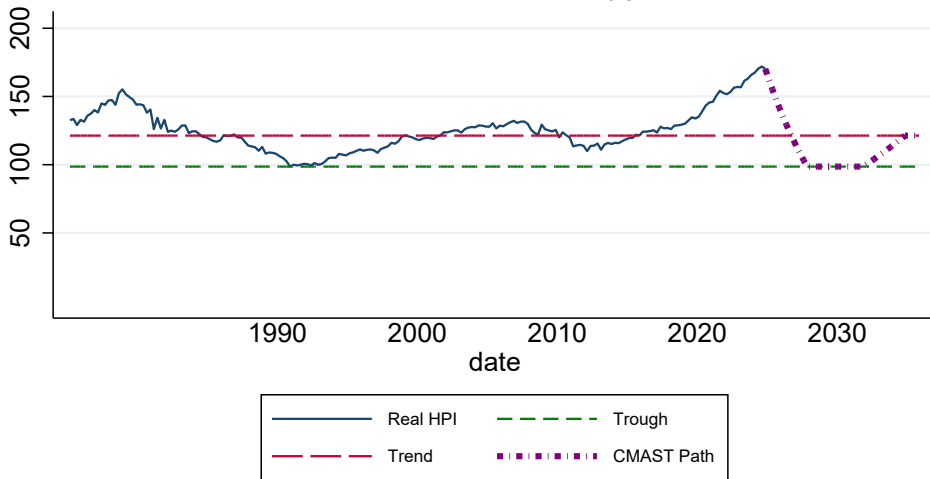
Nominal Percent Decline: 43.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 43.3% from current price levels.

## Balance of State (Top 50 CBSAs) - KS Q4 2024 Scenario

Nominal Percent Decline: 40.3%

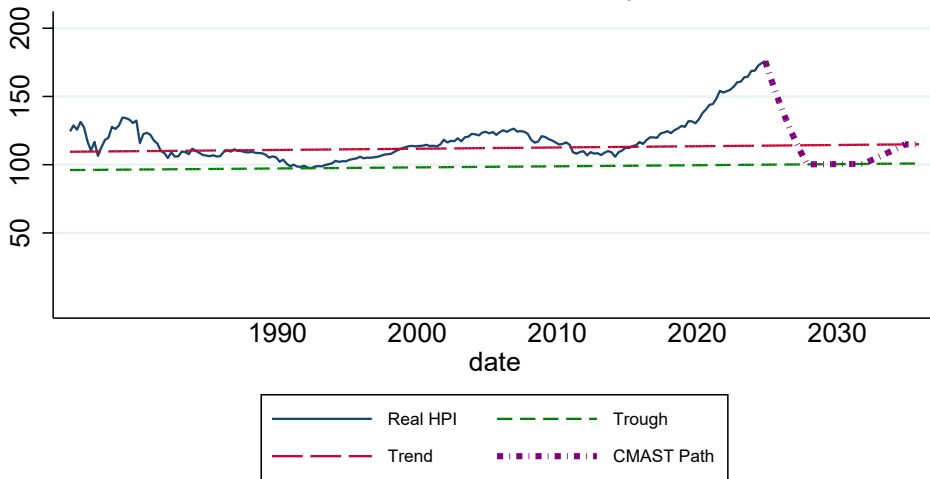


The graph above shows real HPI from Q1 1975 through Q4 2024 for KS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 40.3% from current price levels.



## Balance of State (Top 50 CBSAs) - KY Q4 2024 Scenario

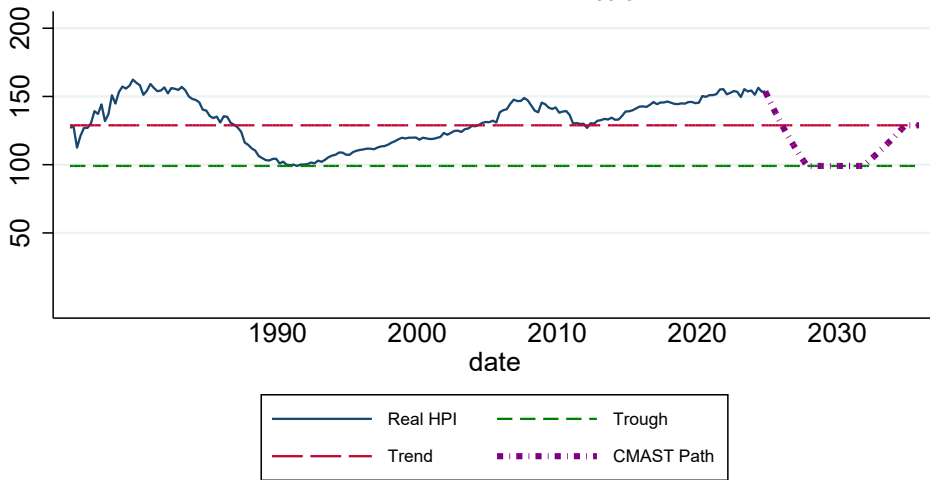
Nominal Percent Decline: 41.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 41.3% from current price levels.

## Balance of State (Top 50 CBSAs) - LA Q4 2024 Scenario

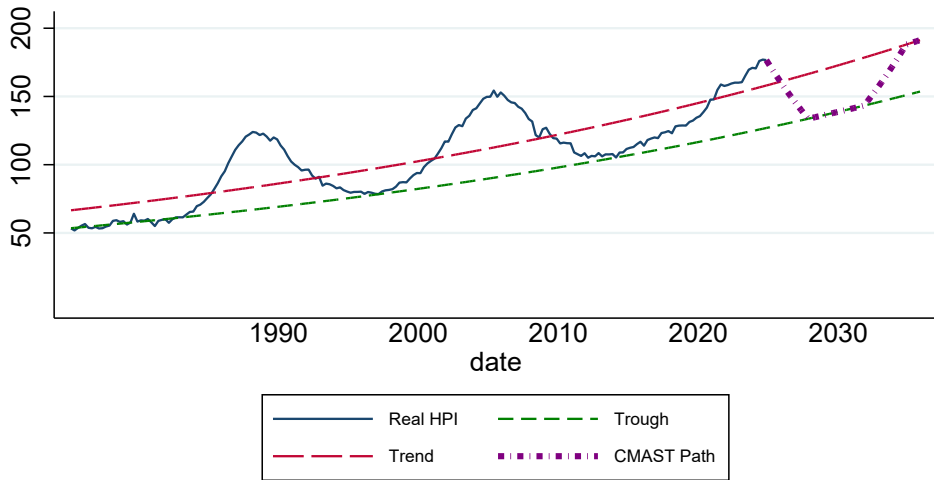
Nominal Percent Decline: 33.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 33.6% from current price levels.

## Balance of State (Top 50 CBSAs) - MA Q4 2024 Scenario

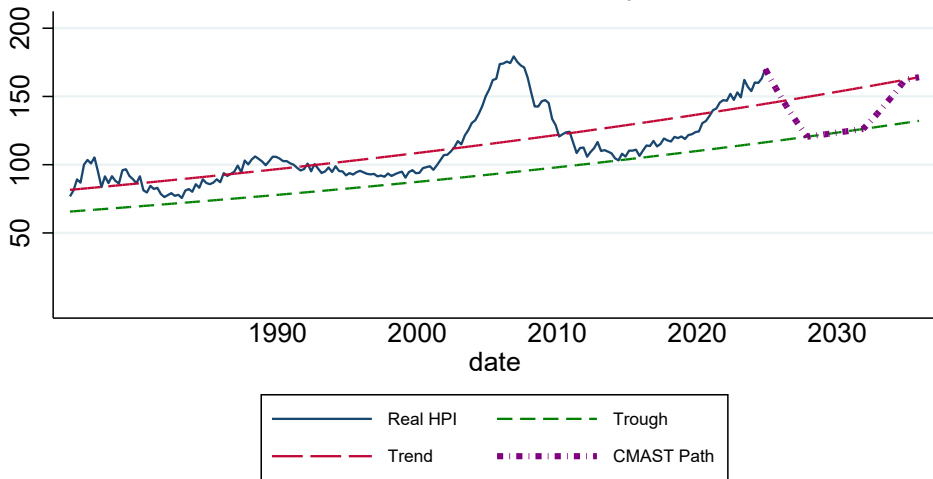
Nominal Percent Decline: 22.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 22.1% from current price levels.

# Balance of State (Top 50 CBSAs) - MD Q4 2024 Scenario

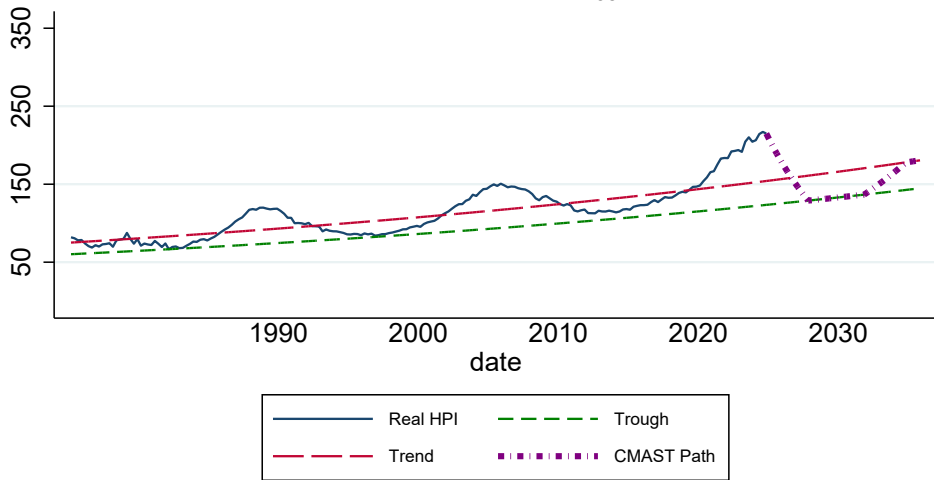
Nominal Percent Decline: 27.0%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 27.0% from current price levels.

## Balance of State (Top 50 CBSAs) - ME Q4 2024 Scenario

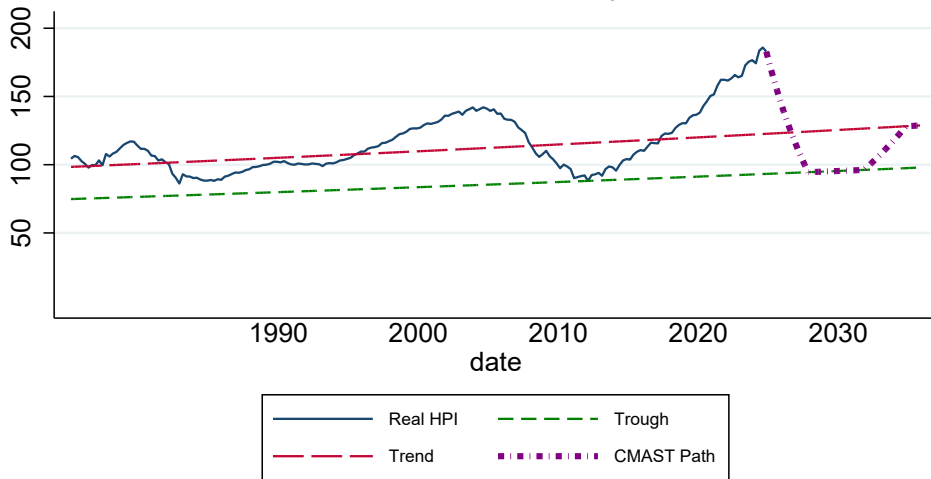
Nominal Percent Decline: 38.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 38.2% from current price levels.

## Balance of State (Top 50 CBSAs) - MI Q4 2024 Scenario

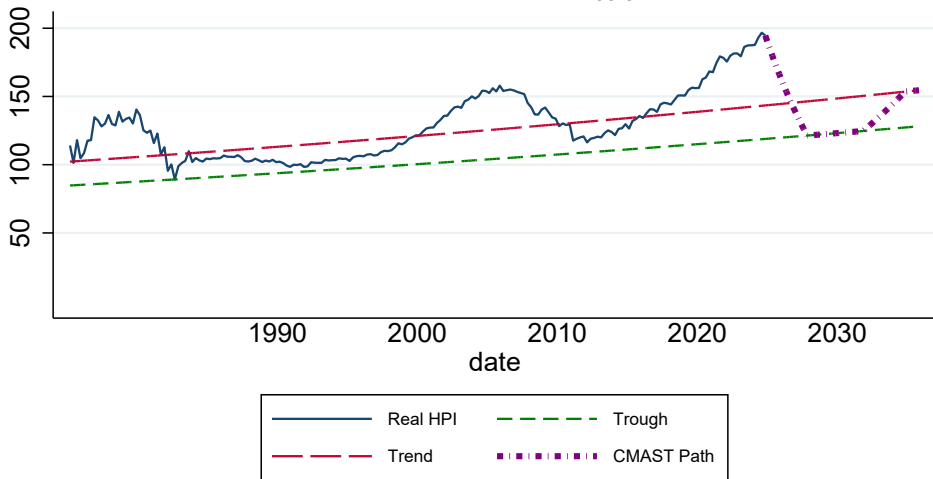
Nominal Percent Decline: 46.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 46.7% from current price levels.

## Balance of State (Top 50 CBSAs) - MN Q4 2024 Scenario

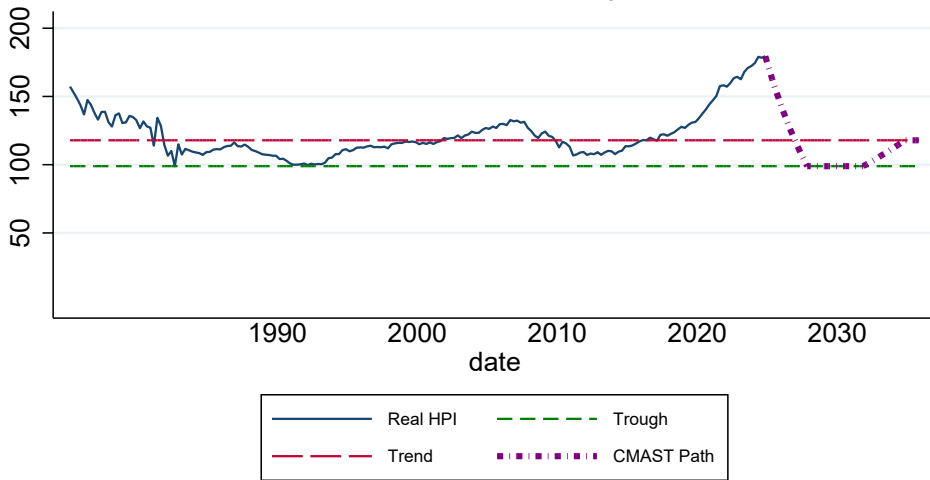
Nominal Percent Decline: 35.8%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 35.8% from current price levels.

## Balance of State (Top 50 CBSAs) - MO Q4 2024 Scenario

Nominal Percent Decline: 43.2%

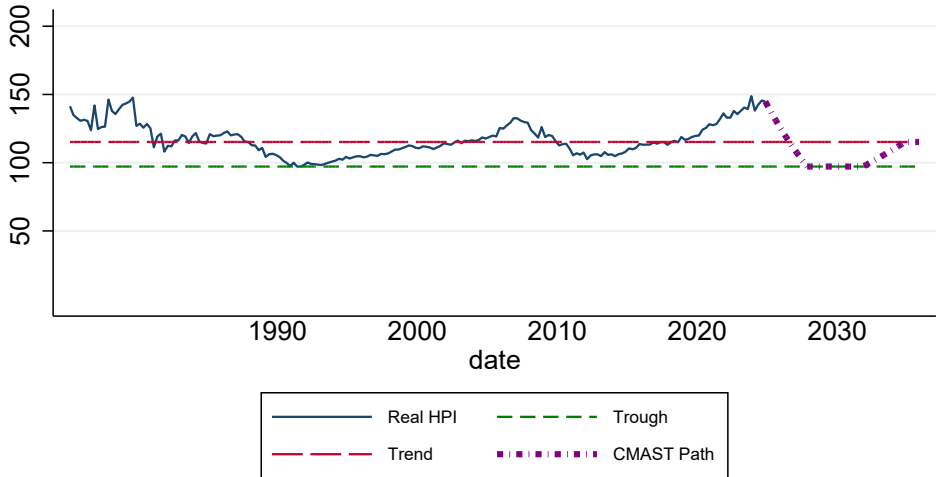


The graph above shows real HPI from Q1 1975 through Q4 2024 for MO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 43.2% from current price levels.



## Balance of State (Top 50 CBSAs) - MS Q4 2024 Scenario

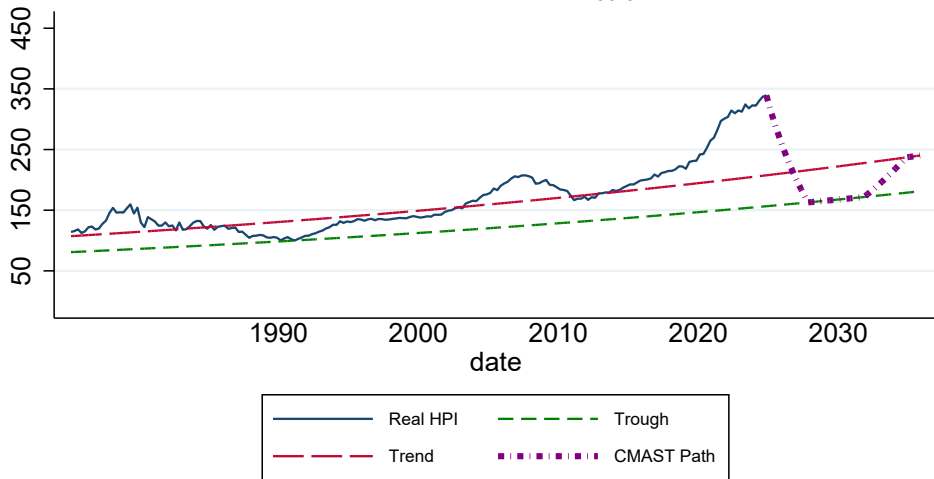
Nominal Percent Decline: 30.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 30.9% from current price levels.

## Balance of State (Top 50 CBSAs) - MT Q4 2024 Scenario

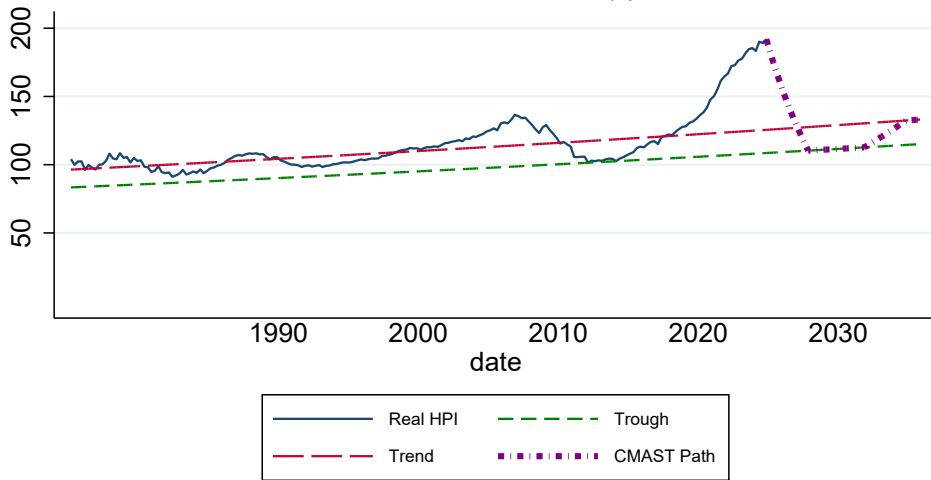
Nominal Percent Decline: 50.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 50.5% from current price levels.

## Balance of State (Top 50 CBSAs) - NC Q4 2024 Scenario

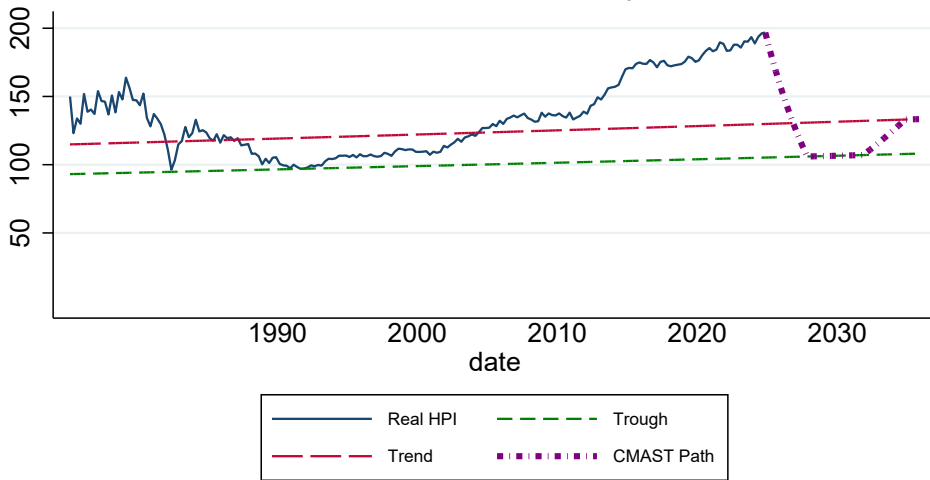
Nominal Percent Decline: 40.8%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 40.8% from current price levels.

## Balance of State (Top 50 CBSAs) - ND Q4 2024 Scenario

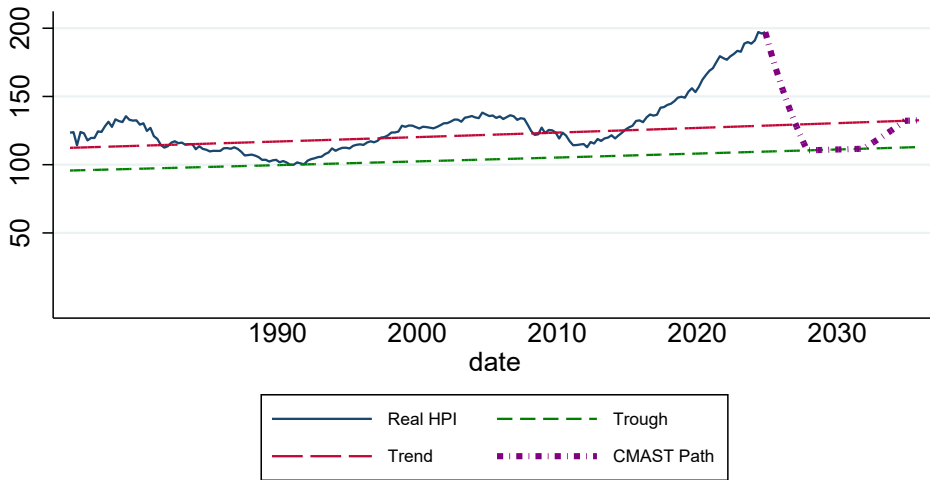
Nominal Percent Decline: 44.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 44.5% from current price levels.

## Balance of State (Top 50 CBSAs) - NE Q4 2024 Scenario

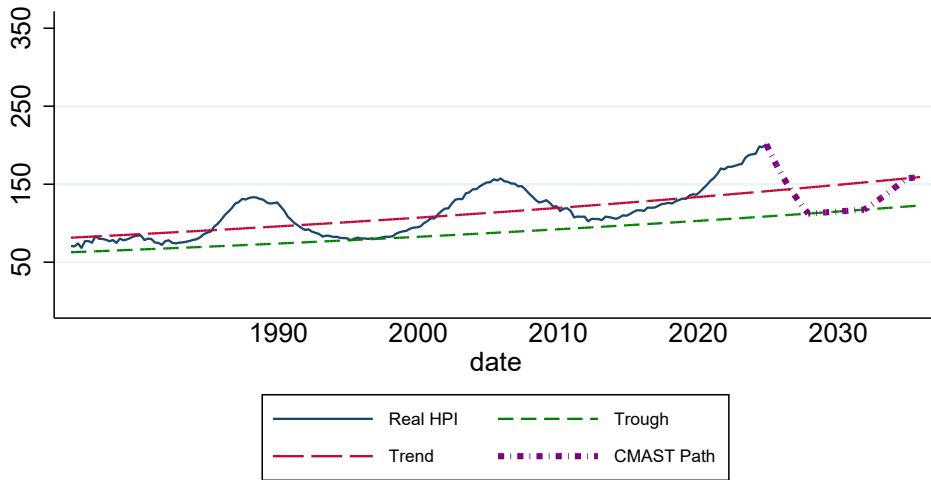
Nominal Percent Decline: 42.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 42.2% from current price levels.

## Balance of State (Top 50 CBSAs) - NH Q4 2024 Scenario

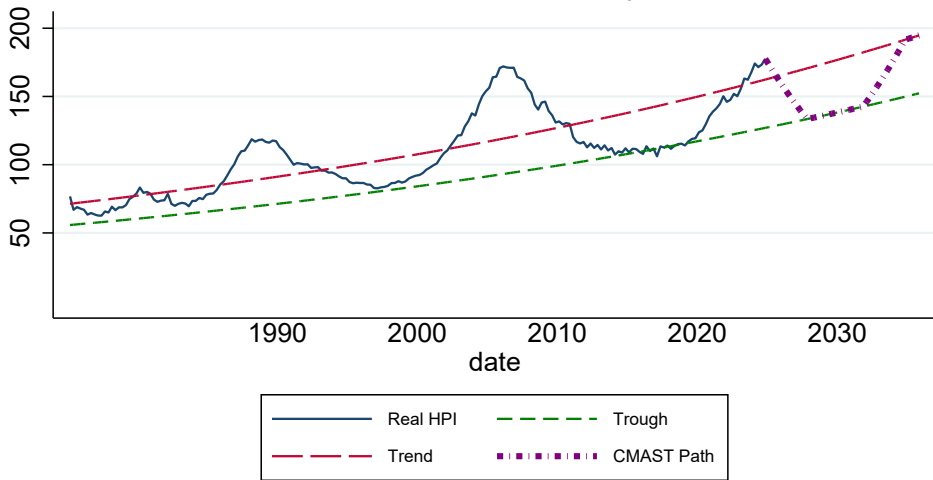
Nominal Percent Decline: 42.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 42.4% from current price levels.

## Balance of State (Top 50 CBSAs) - NJ Q4 2024 Scenario

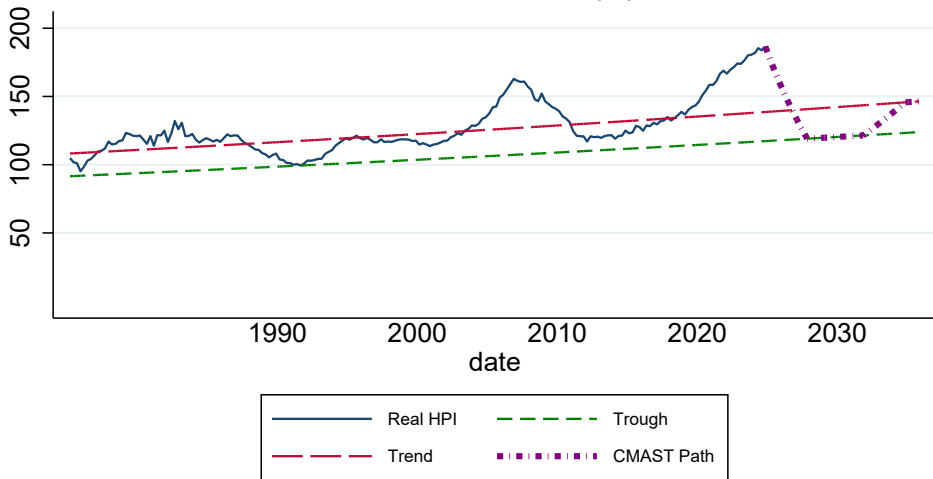
Nominal Percent Decline: 22.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 22.6% from current price levels.

## Balance of State (Top 50 CBSAs) - NM Q4 2024 Scenario

Nominal Percent Decline: 34.3%

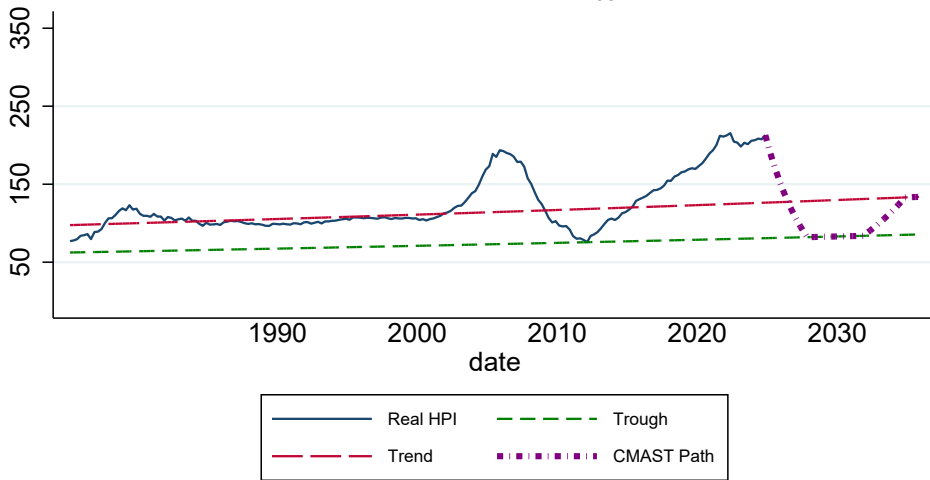


The graph above shows real HPI from Q1 1975 through Q4 2024 for NM. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 34.3% from current price levels.



## Balance of State (Top 50 CBSAs) - NV Q4 2024 Scenario

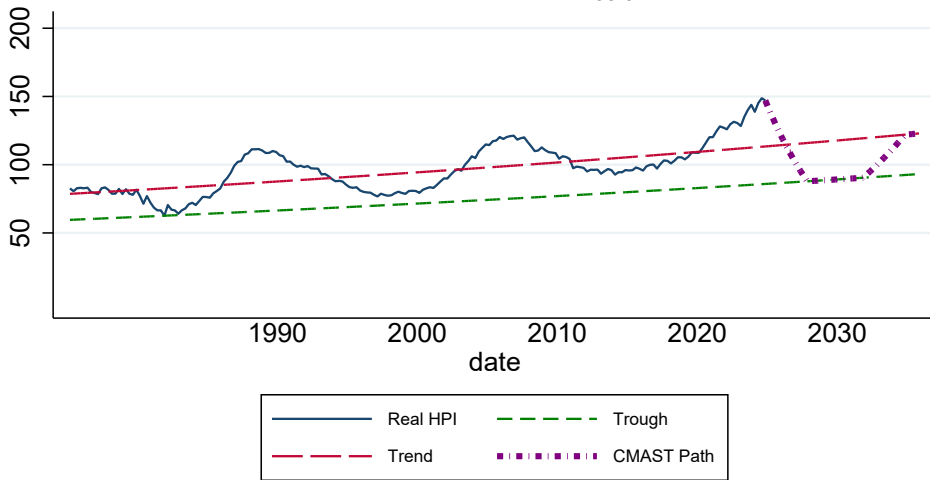
Nominal Percent Decline: 60.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 60.2% from current price levels.

## Balance of State (Top 50 CBSAs) - NY Q4 2024 Scenario

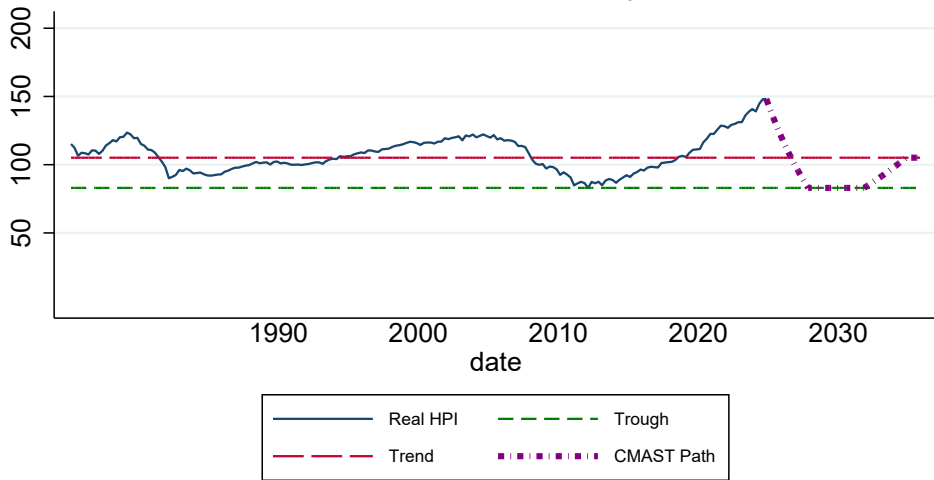
Nominal Percent Decline: 38.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 38.5% from current price levels.

## Balance of State (Top 50 CBSAs) - OH Q4 2024 Scenario

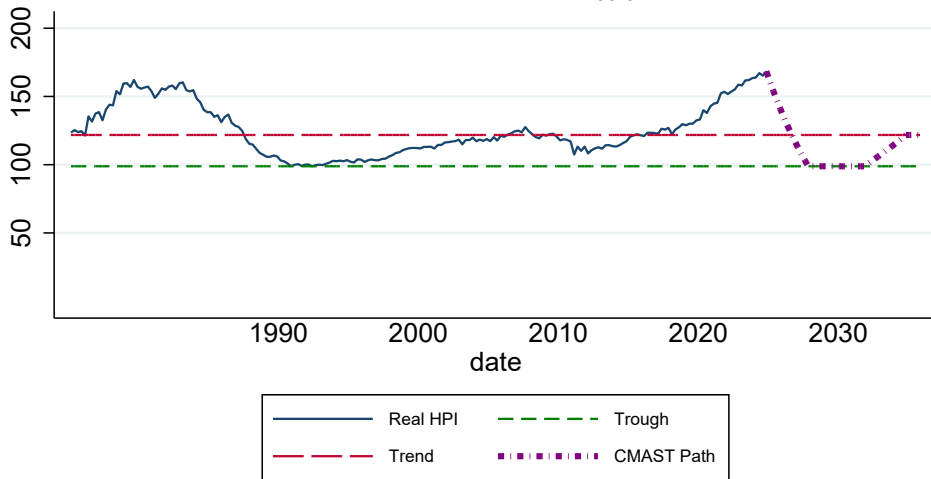
Nominal Percent Decline: 42.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 42.3% from current price levels.

## Balance of State (Top 50 CBSAs) - OK Q4 2024 Scenario

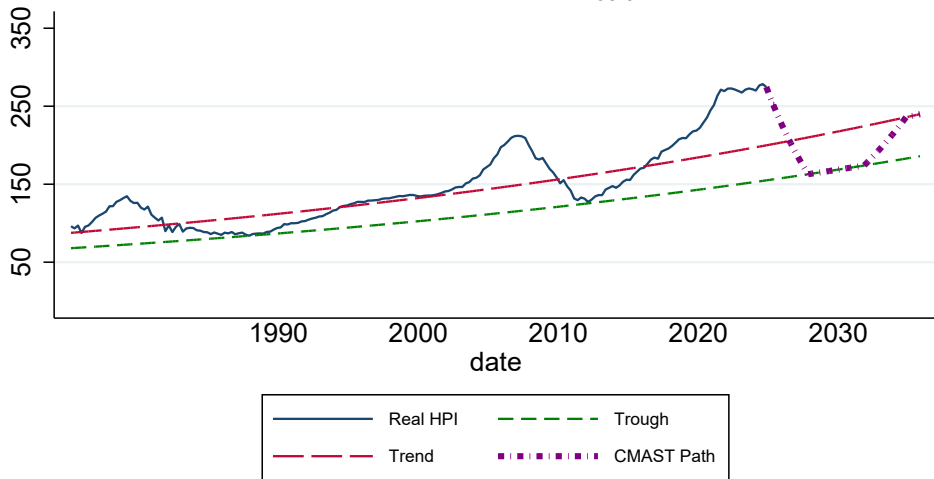
Nominal Percent Decline: 39.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 39.5% from current price levels.

## Balance of State (Top 50 CBSAs) - OR Q4 2024 Scenario

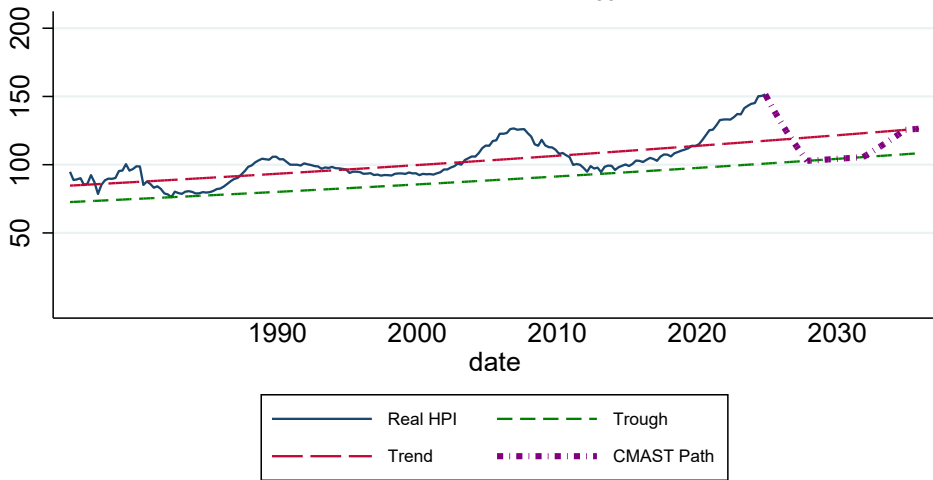
Nominal Percent Decline: 38.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 38.9% from current price levels.

## Balance of State (Top 50 CBSAs) - PA Q4 2024 Scenario

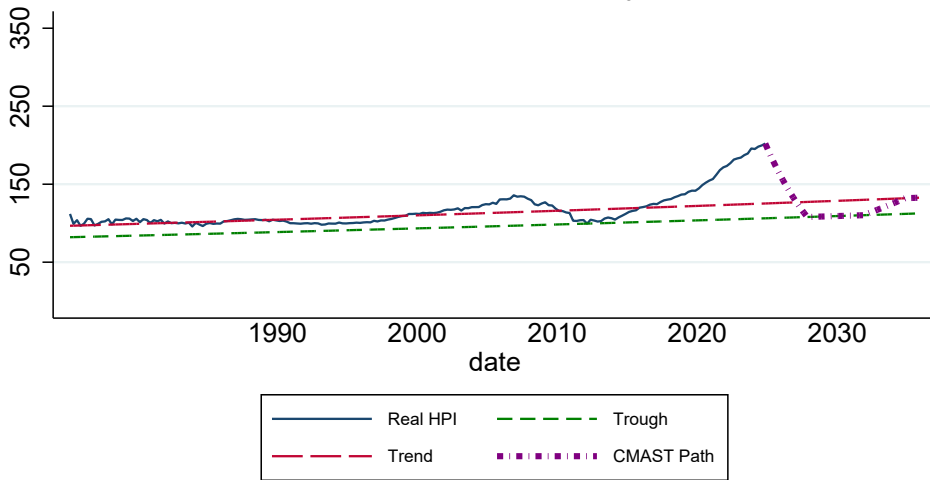
Nominal Percent Decline: 30.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 30.1% from current price levels.

## Balance of State (Top 50 CBSAs) - SC Q4 2024 Scenario

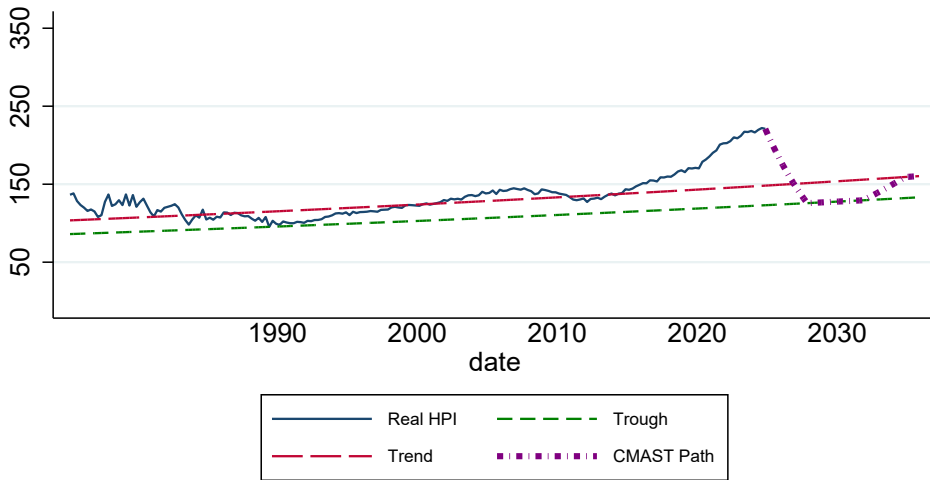
Nominal Percent Decline: 44.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 44.9% from current price levels.

## Balance of State (Top 50 CBSAs) - SD Q4 2024 Scenario

Nominal Percent Decline: 41.4%

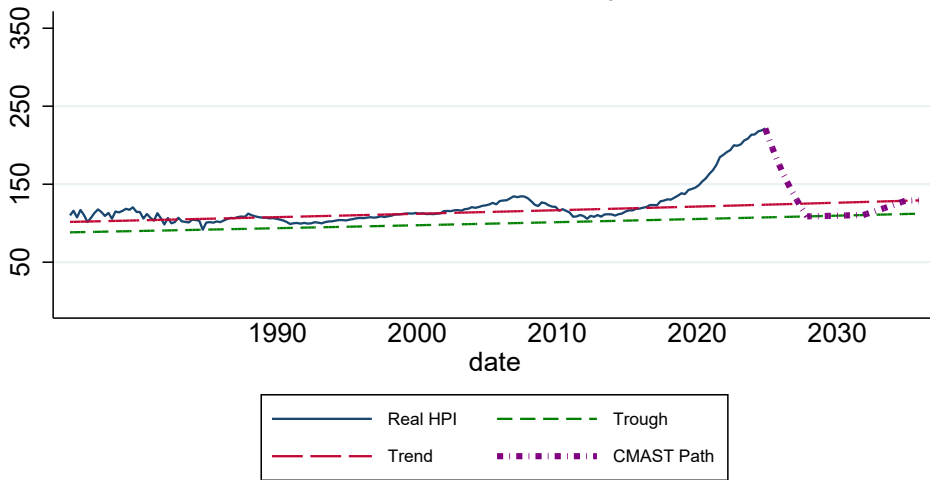


The graph above shows real HPI from Q1 1975 through Q4 2024 for SD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 41.4% from current price levels.



## Balance of State (Top 50 CBSAs) - TN Q4 2024 Scenario

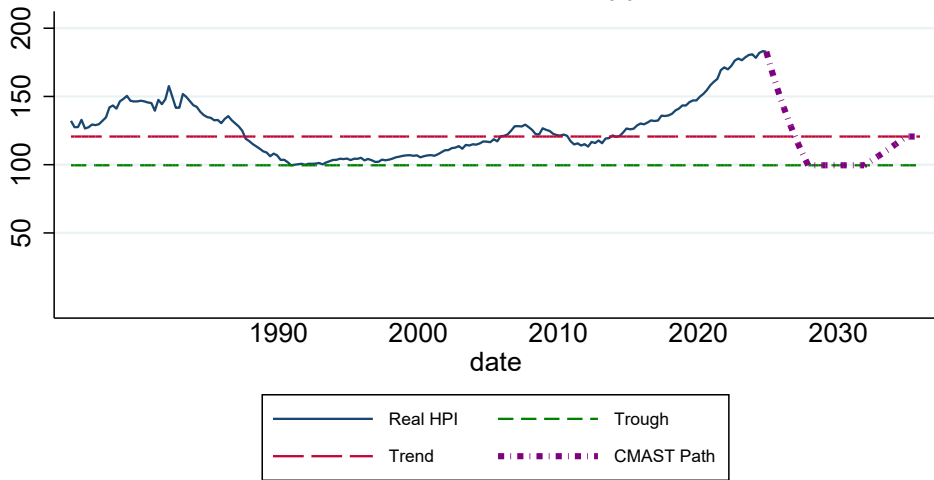
Nominal Percent Decline: 49.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 49.4% from current price levels.

## Balance of State (Top 50 CBSAs) - TX Q4 2024 Scenario

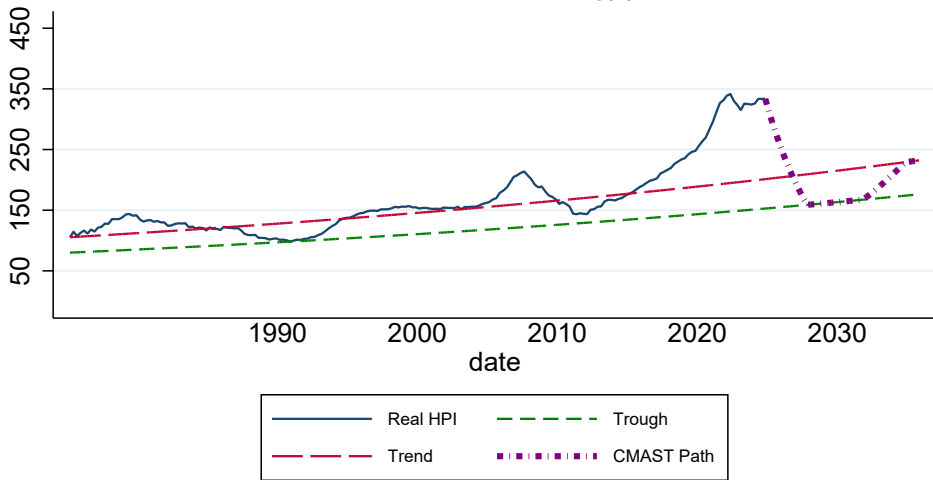
Nominal Percent Decline: 43.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 43.9% from current price levels.

## Balance of State (Top 50 CBSAs) - UT Q4 2024 Scenario

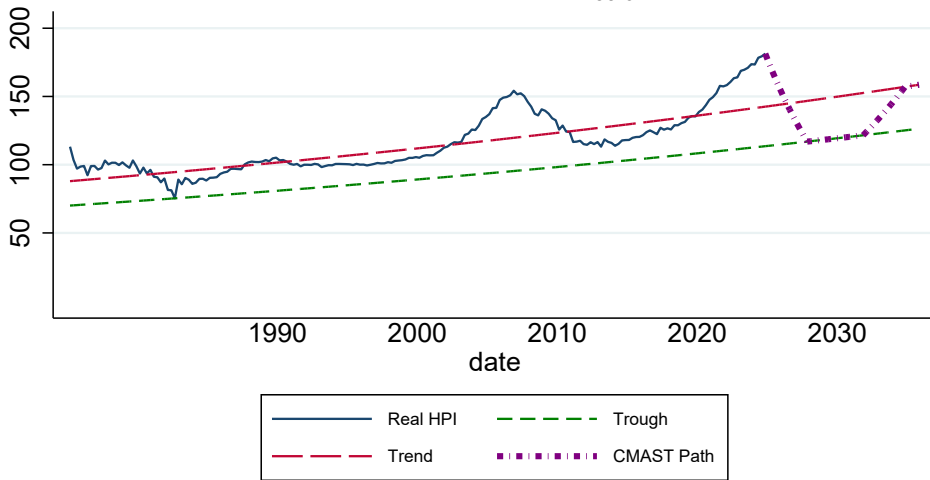
Nominal Percent Decline: 50.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 50.9% from current price levels.

## Balance of State (Top 50 CBSAs) - VA Q4 2024 Scenario

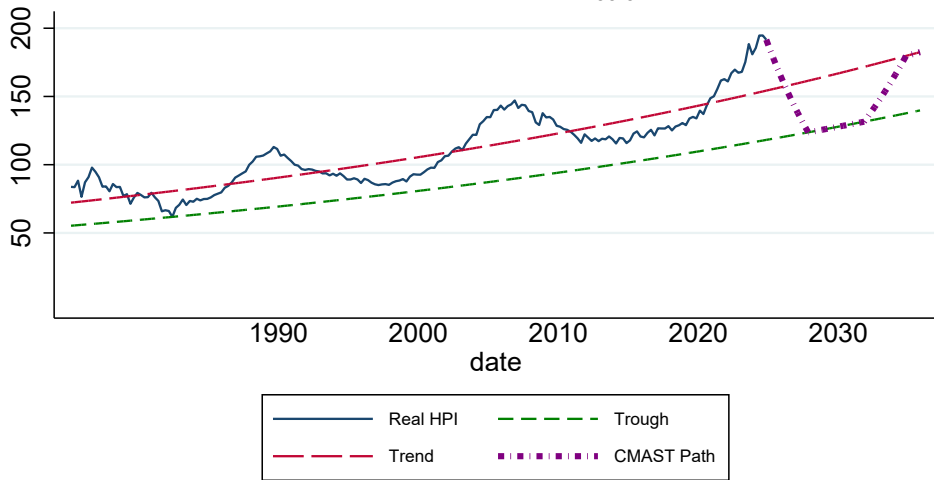
Nominal Percent Decline: 33.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 33.6% from current price levels.

## Balance of State (Top 50 CBSAs) - VT Q4 2024 Scenario

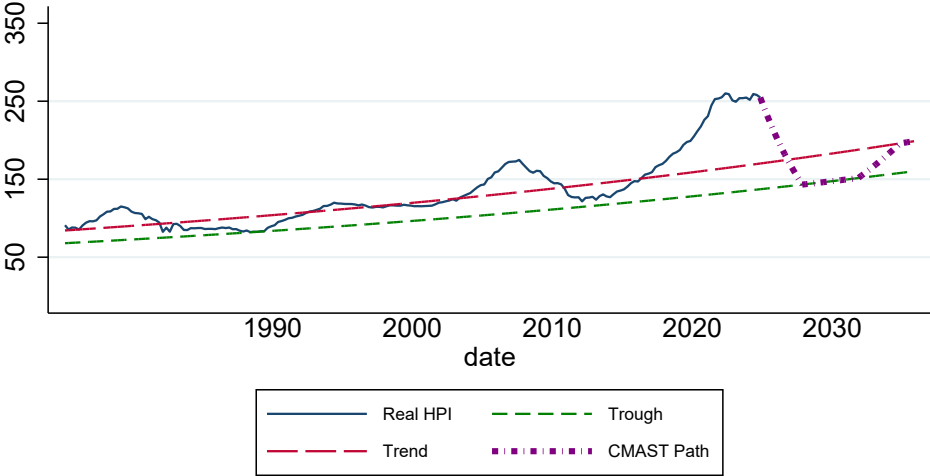
Nominal Percent Decline: 33.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 33.5% from current price levels.

# Balance of State (Top 50 CBSAs) - WA Q4 2024 Scenario

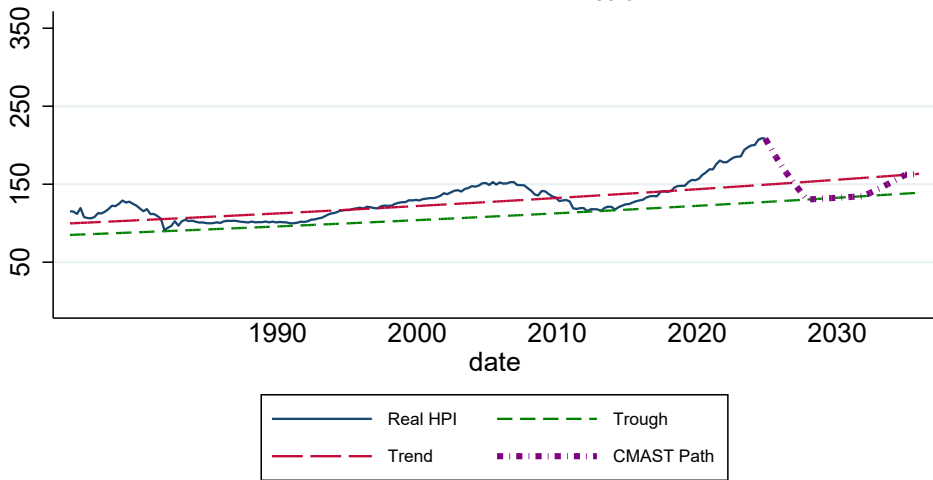
Nominal Percent Decline: 42.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 42.1% from current price levels.

## Balance of State (Top 50 CBSAs) - WI Q4 2024 Scenario

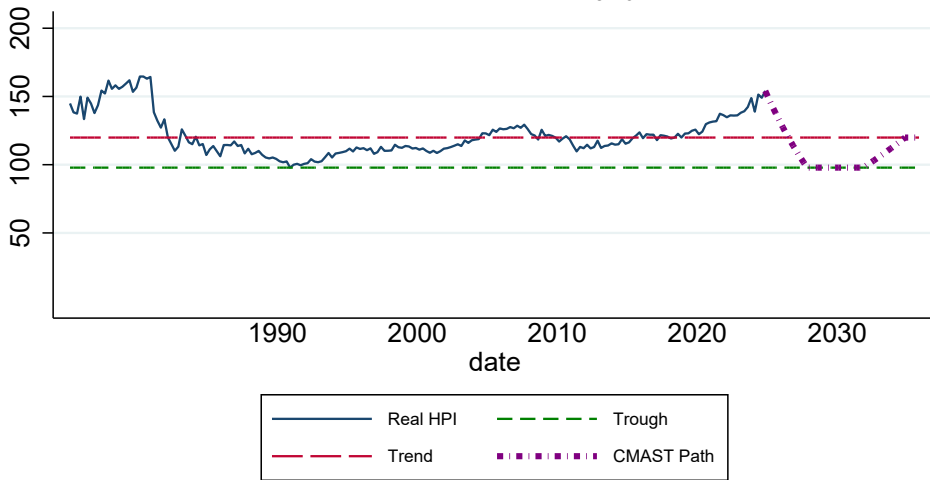
Nominal Percent Decline: 35.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 35.6% from current price levels.

## Balance of State (Top 50 CBSAs) - WV Q4 2024 Scenario

Nominal Percent Decline: 34.6%

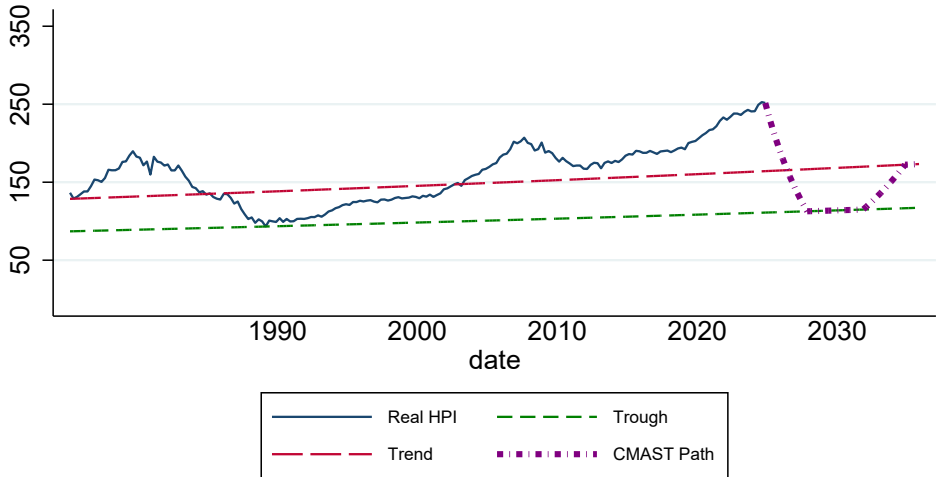


The graph above shows real HPI from Q1 1975 through Q4 2024 for WV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 34.6% from current price levels.



## Balance of State (Top 50 CBSAs) - WY Q4 2024 Scenario

Nominal Percent Decline: 53.8%



The graph above shows real HPI from Q1 1975 through Q4 2024 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 Q1 2025. The CMAST path is associated with a nominal price decline of 53.8% from current price levels.