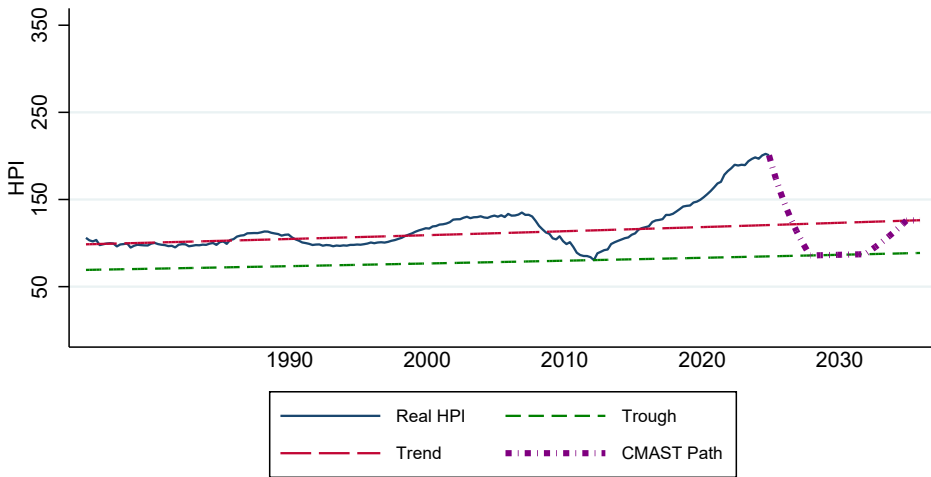


## 12060 - Atlanta-Sandy Springs-Alpharetta, GA Q4 2024 Scenario

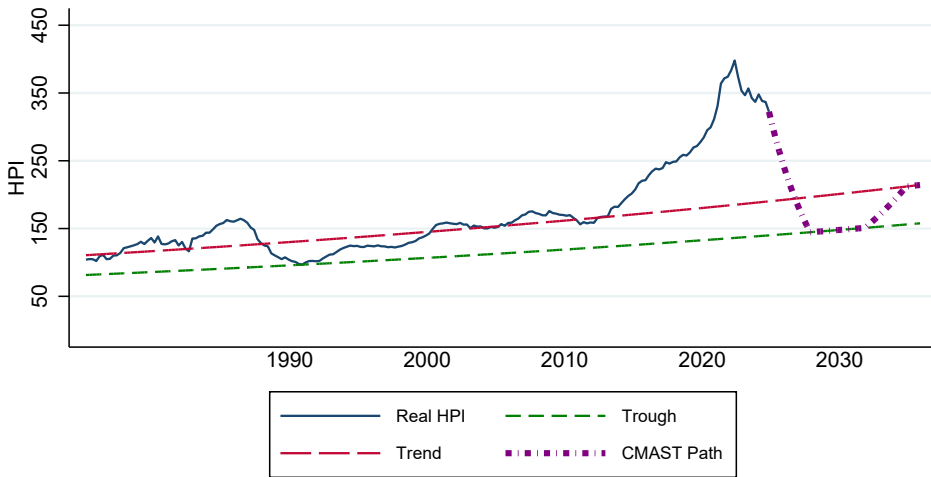
Nominal Percent Decline: 55.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Atlanta-Sandy Springs-Alpharetta, 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 55.9% from current price levels.

## 12420 - Austin-Round Rock-Georgetown, TX Q4 2024 Scenario

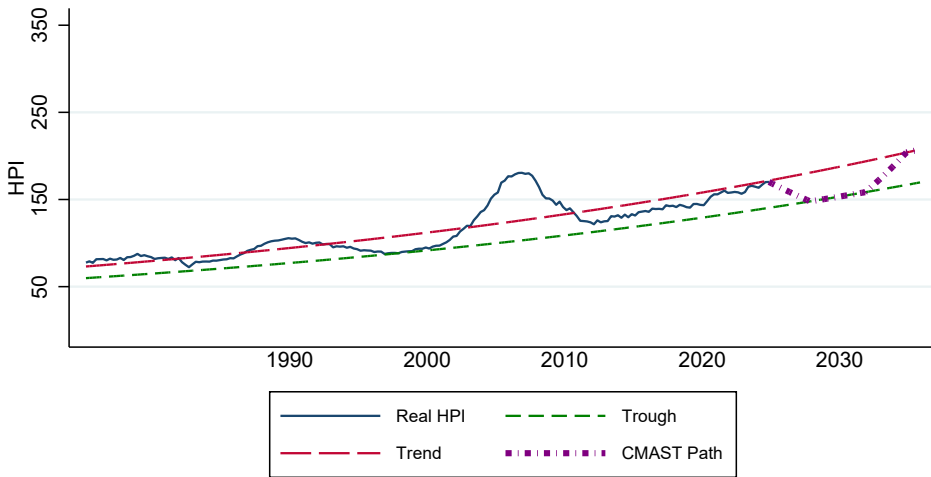
Nominal Percent Decline: 53.8%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Austin-Round Rock-Georgetown, 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 53.8% from current price levels.

# 12580 - Baltimore-Columbia-Towson, MD Q4 2024 Scenario

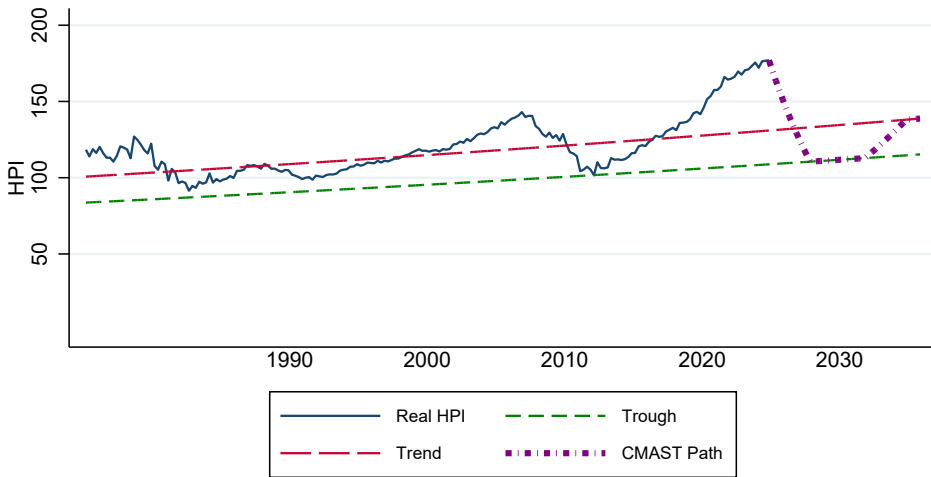
Nominal Percent Decline: 10.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Baltimore-Columbia-Towson, 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 10.5% from current price levels.

## 13820 - Birmingham-Hoover, AL Q4 2024 Scenario

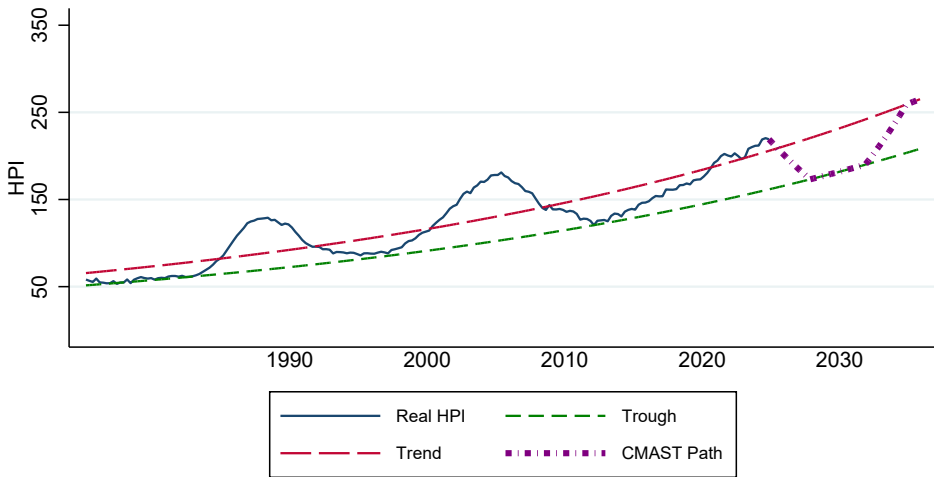
Nominal Percent Decline: 35.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Birmingham-Hoover, 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 35.7% from current price levels.

## 14460 - Boston-Cambridge-Newton, MA-NH Q4 2024 Scenario

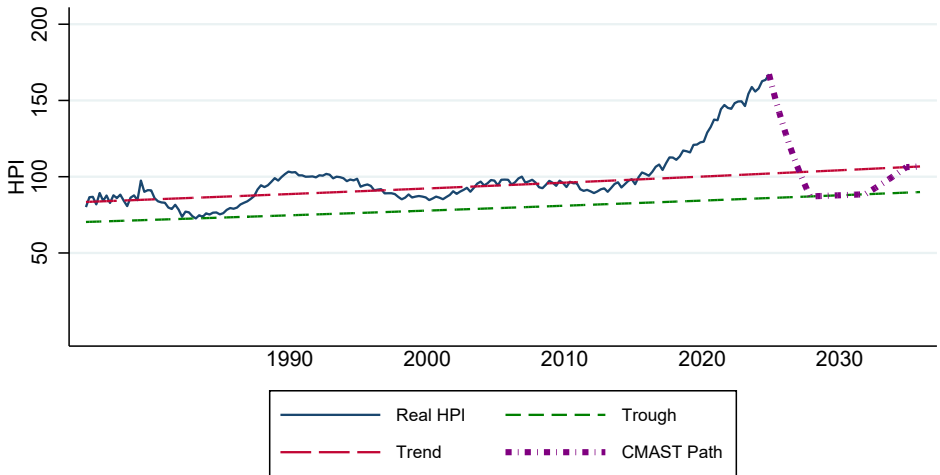
Nominal Percent Decline: 18.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Boston-Cambridge-Newton, MA-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 18.6% from current price levels.

# 15380 - Buffalo-Cheektowaga, NY Q4 2024 Scenario

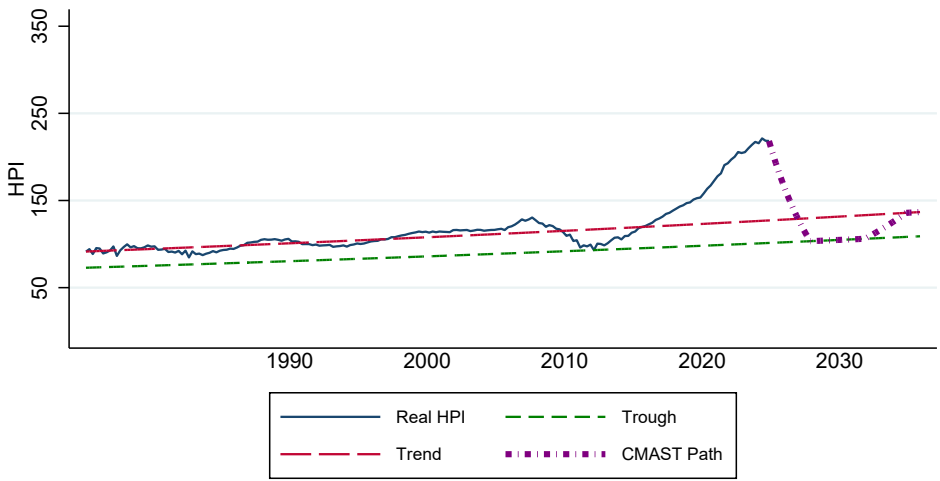
Nominal Percent Decline: 46.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Buffalo-Cheektowaga, 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 46.3% from current price levels.

# 16740 - Charlotte-Concord-Gastonia, NC-SC Q4 2024 Scenario

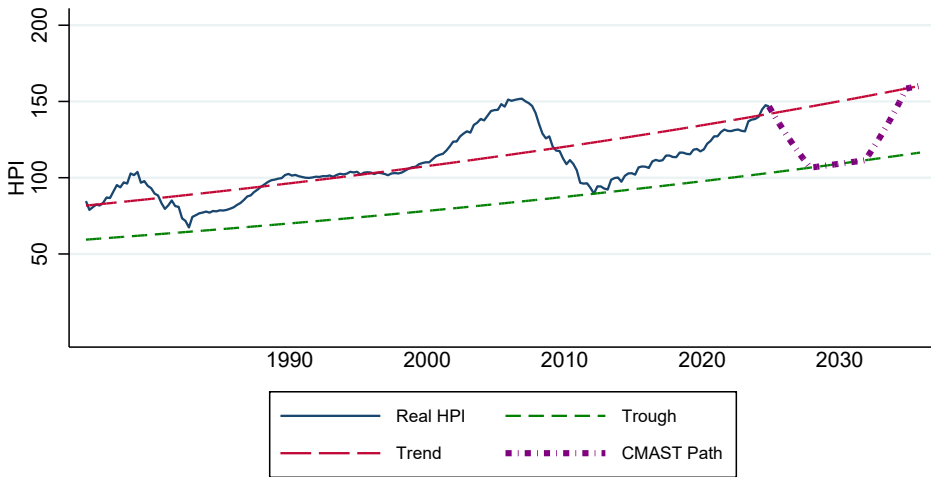
Nominal Percent Decline: 51.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Charlotte-Concord-Gastonia, NC-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 51.2% from current price levels.

## 16980 - Chicago-Naperville-Elgin, IL-IN-WI Q4 2024 Scenario

Nominal Percent Decline: 25.2%

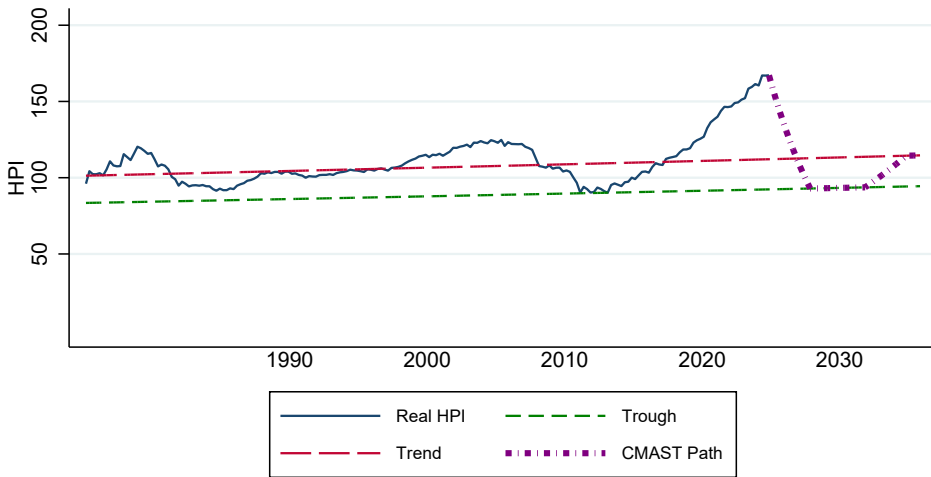


The graph above shows real HPI from Q1 1975 through Q4 2024 for Chicago-Naperville-Elgin, IL-IN-WI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 25.2% from current price levels.



# 17140 - Cincinnati, OH-KY-IN Q4 2024 Scenario

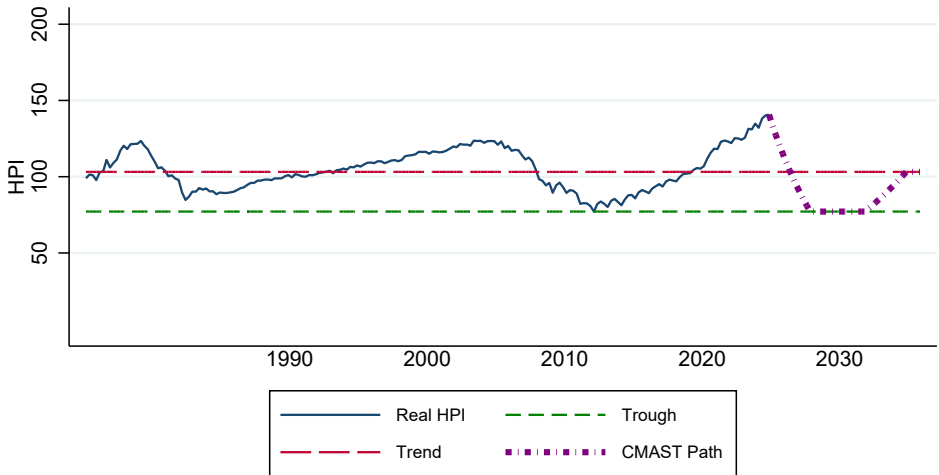
Nominal Percent Decline: 42.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Cincinnati, OH-KY-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 42.7% from current price levels.

# 17460 - Cleveland-Elyria, OH Q4 2024 Scenario

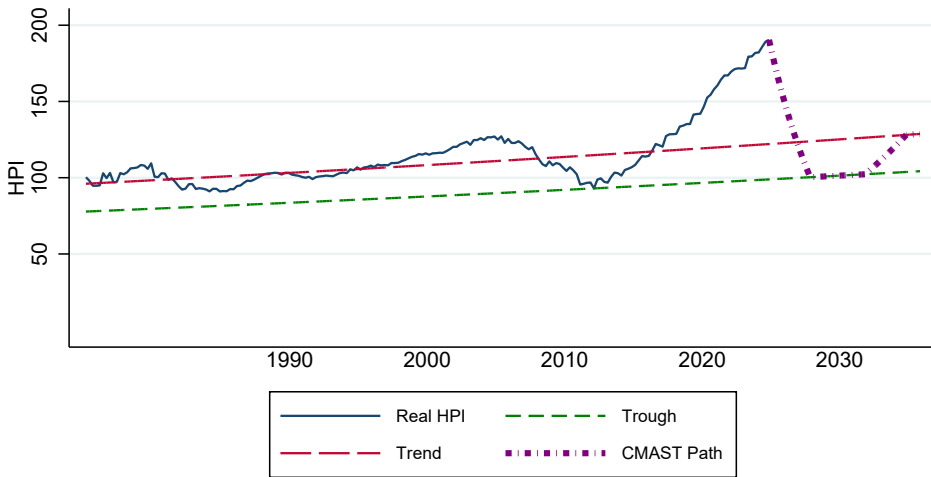
Nominal Percent Decline: 43.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Cleveland-Elyria, 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 43.5% from current price levels.

# 18140 - Columbus, OH Q4 2024 Scenario

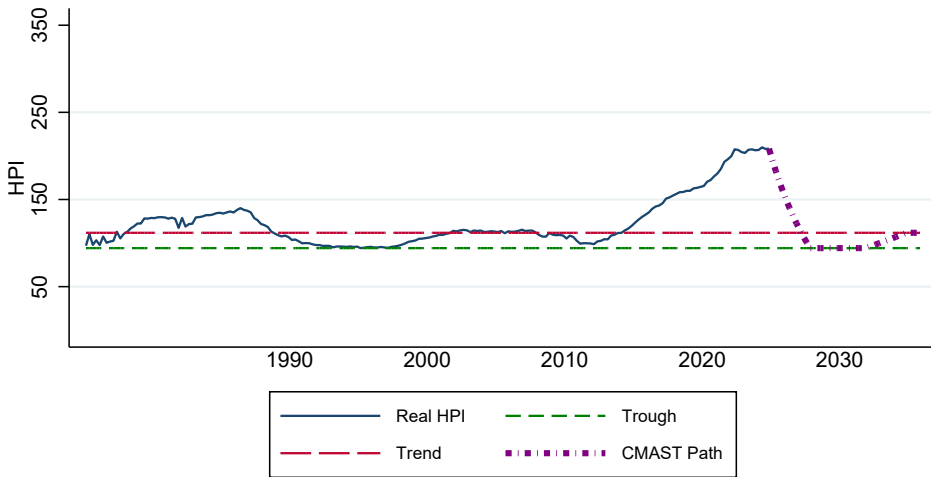
Nominal Percent Decline: 45.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Columbus, 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 45.7% from current price levels.

# 19100 - Dallas-Fort Worth-Arlington, TX Q4 2024 Scenario

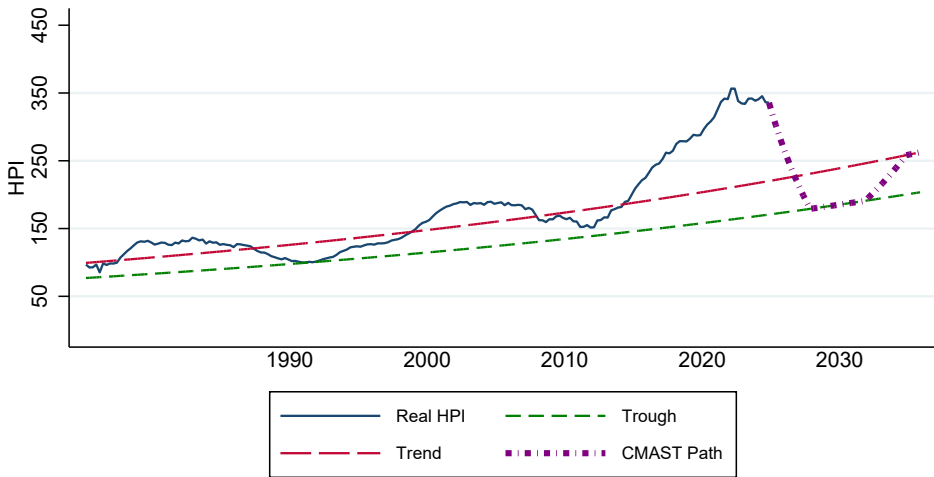
Nominal Percent Decline: 53.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Dallas-Fort Worth-Arlington, 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 53.4% from current price levels.

# 19740 - Denver-Aurora-Lakewood, CO Q4 2024 Scenario

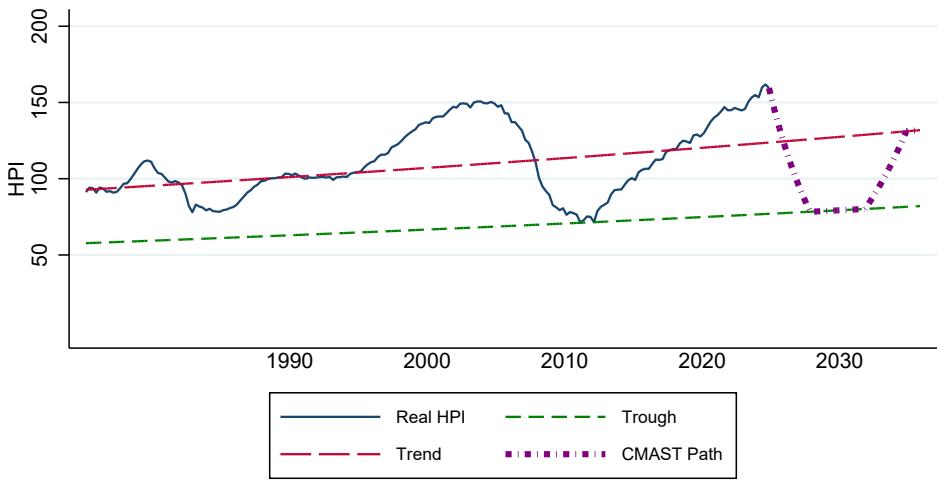
Nominal Percent Decline: 45.0%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Denver-Aurora-Lakewood, 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 45.0% from current price levels.

# 19820 - Detroit-Warren-Dearborn, MI Q4 2024 Scenario

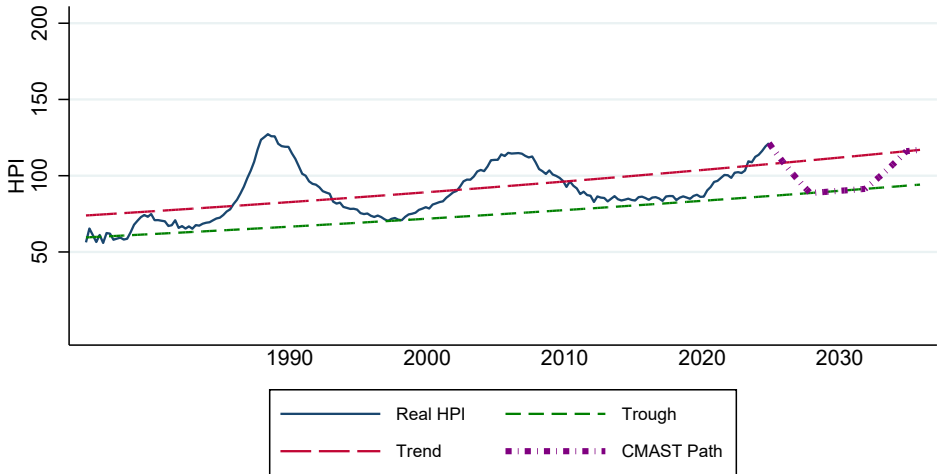
Nominal Percent Decline: 49.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Detroit-Warren-Dearborn, 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 49.4% from current price levels.

## 25540 - Hartford-East Hartford-Middletown, CT Q4 2024 Scenario

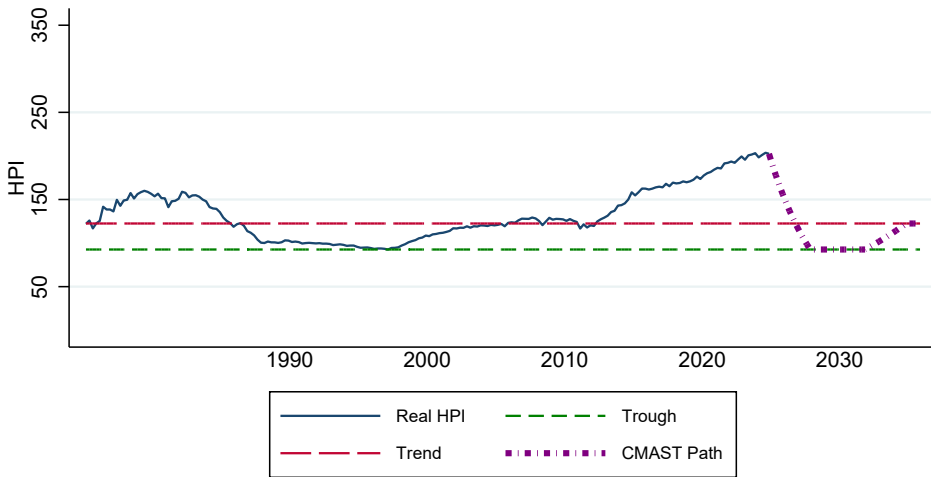
Nominal Percent Decline: 24.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Hartford-East Hartford-Middletown, 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 24.7% from current price levels.

## 26420 - Houston-The Woodlands-Sugar Land, TX Q4 2024 Scenario

Nominal Percent Decline: 52.8%

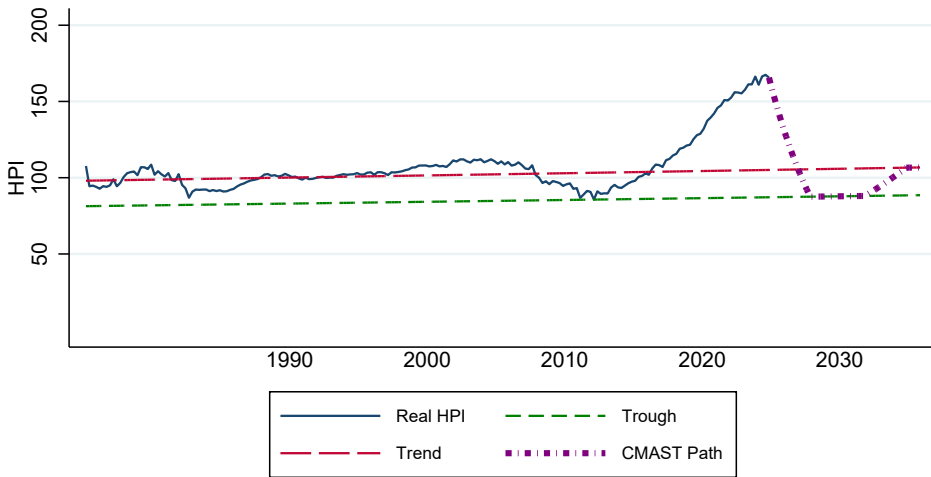


The graph above shows real HPI from Q1 1975 through Q4 2024 for Houston-The Woodlands-Sugar Land, TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 52.8% from current price levels.



## 26900 - Indianapolis-Carmel-Anderson, IN Q4 2024 Scenario

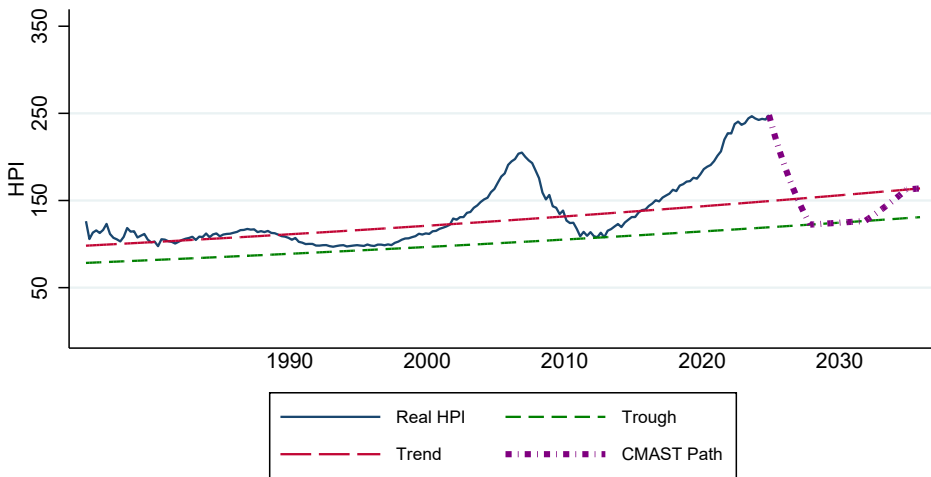
Nominal Percent Decline: 45.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Indianapolis-Carmel-Anderson, 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 45.5% from current price levels.

## 27260 - Jacksonville, FL Q4 2024 Scenario

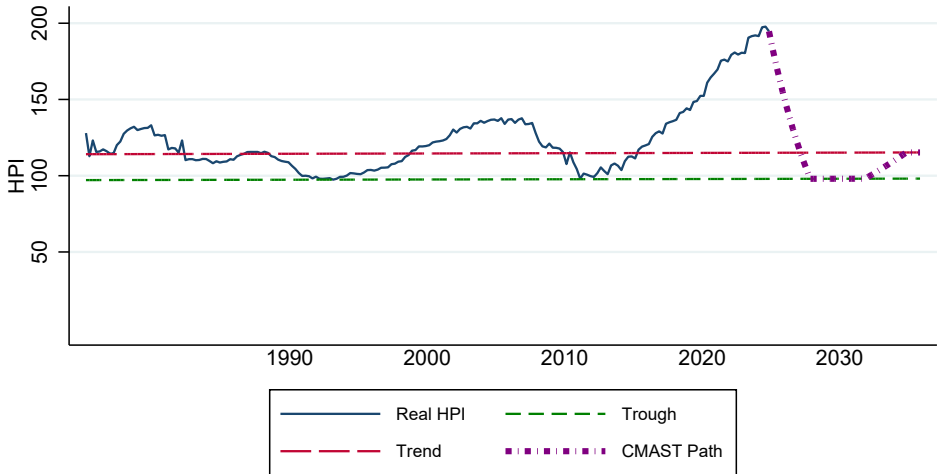
Nominal Percent Decline: 49.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Jacksonville, 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 49.2% from current price levels.

## 28140 - Kansas City, MO-KS Q4 2024 Scenario

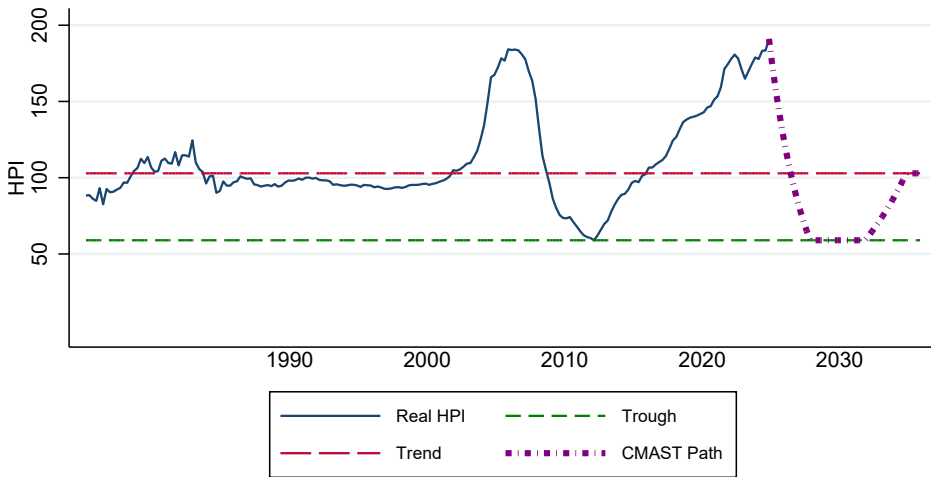
Nominal Percent Decline: 48.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Kansas City, MO-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 48.1% from current price levels.

## 29820 - Las Vegas-Henderson-Paradise, NV Q4 2024 Scenario

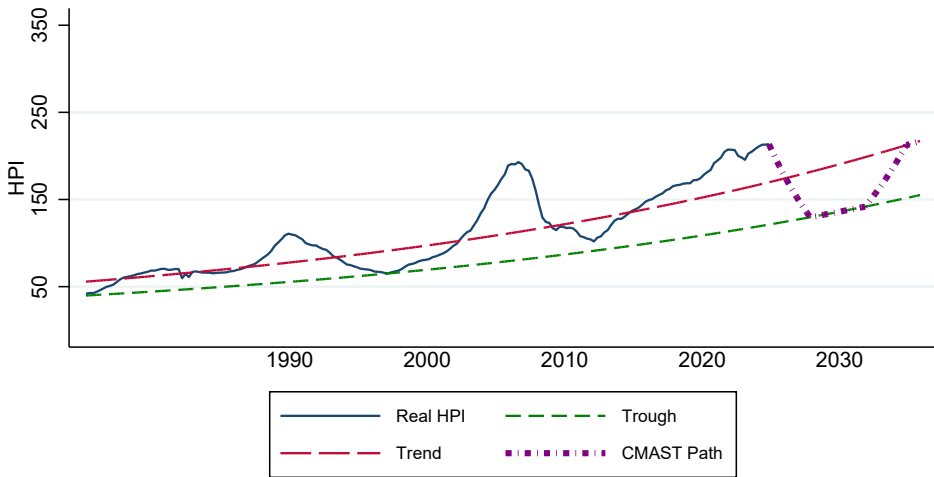
Nominal Percent Decline: 68.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Las Vegas-Henderson-Paradise, 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 68.1% from current price levels.

## 31080 - Los Angeles-Long Beach-Anaheim, CA Q4 2024 Scenario

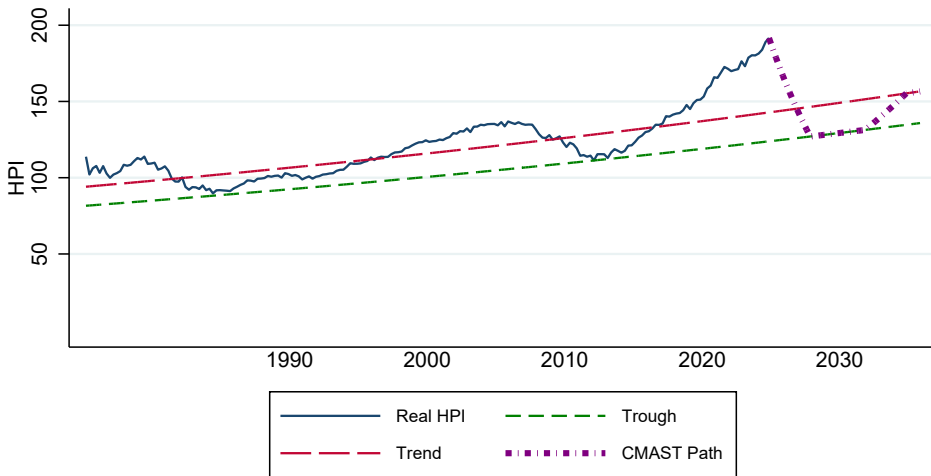
Nominal Percent Decline: 37.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Los Angeles-Long Beach-Anaheim, 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 37.4% from current price levels.

## 31140 - Louisville-Jefferson County, KY-IN Q4 2024 Scenario

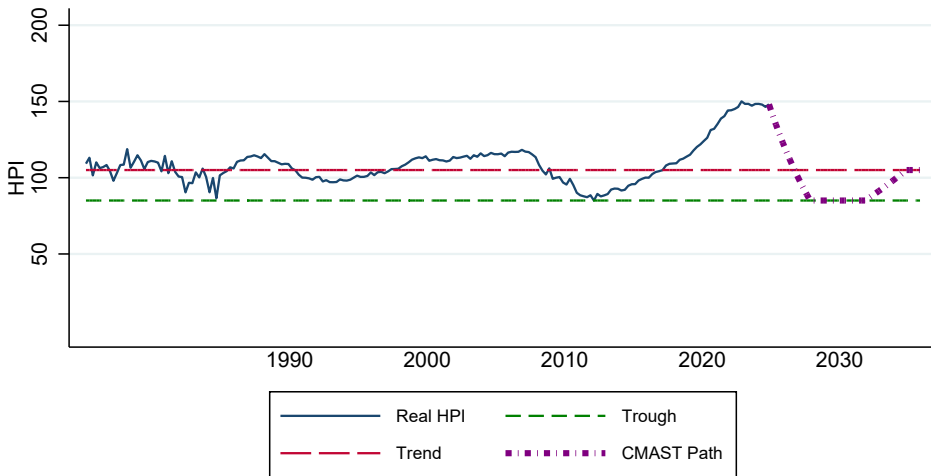
Nominal Percent Decline: 31.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Louisville-Jefferson County, KY-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 31.7% from current price levels.

# 32820 - Memphis, TN-MS-AR Q4 2024 Scenario

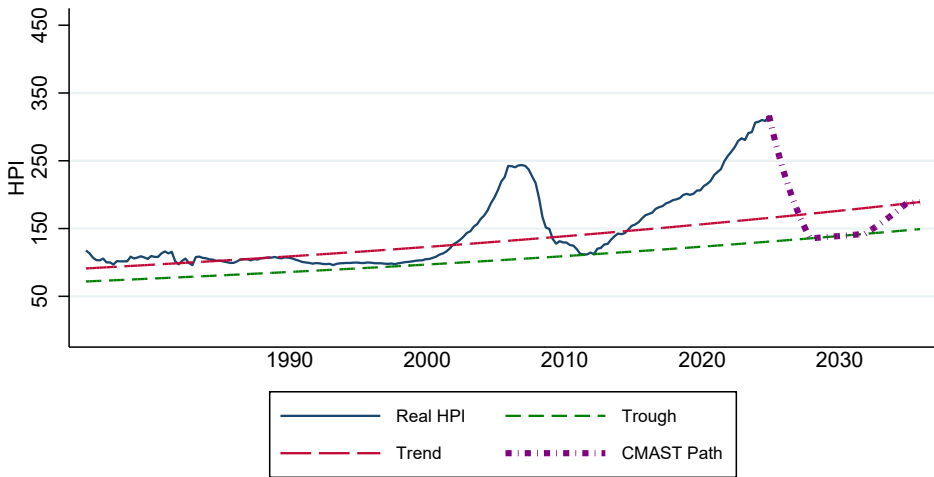
Nominal Percent Decline: 40.8%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Memphis, TN-MS-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 40.8% from current price levels.

## 33100 - Miami-Fort Lauderdale-Pompano Beach, FL Q4 2024 Scenario

Nominal Percent Decline: 55.9%

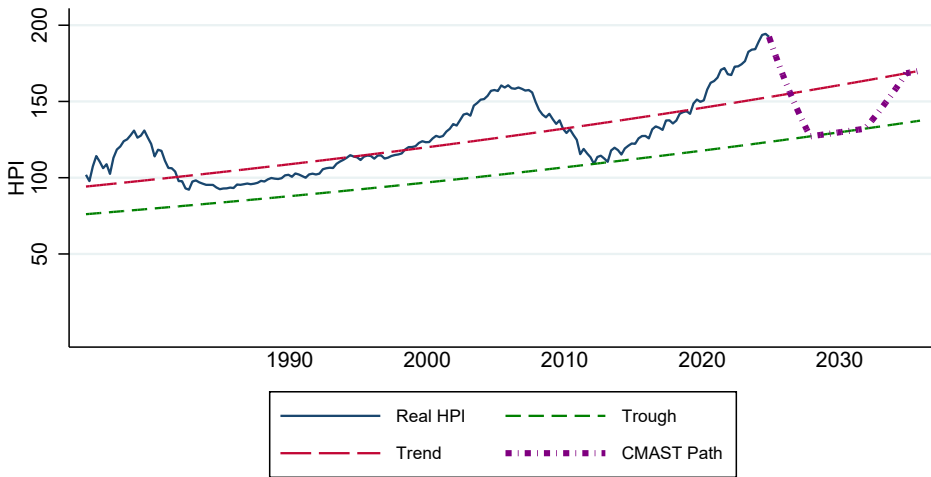


The graph above shows real HPI from Q1 1975 through Q4 2024 for Miami-Fort Lauderdale-Pompano Beach, FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 55.9% from current price levels.



## 33340 - Milwaukee-Waukesha, WI Q4 2024 Scenario

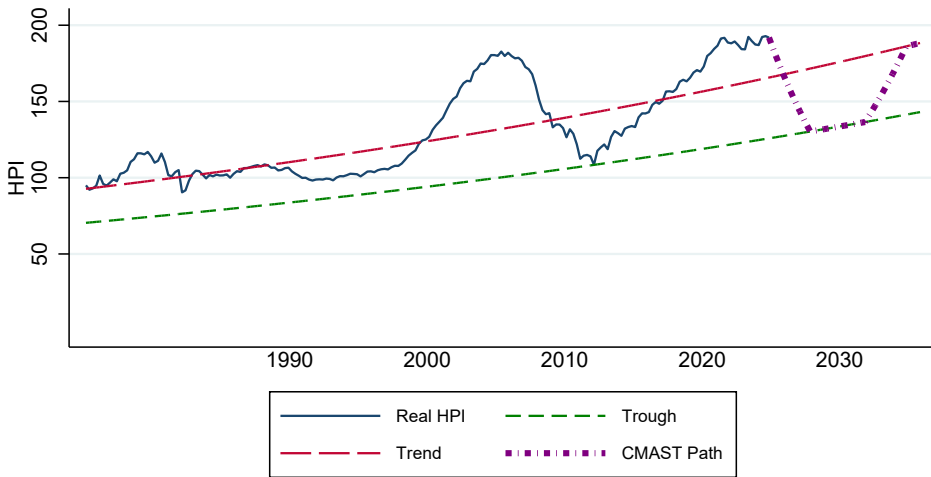
Nominal Percent Decline: 31.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Milwaukee-Waukesha, 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 31.9% from current price levels.

## 33460 - Minneapolis-St. Paul-Bloomington, MN-WI Q4 2024 Scenario

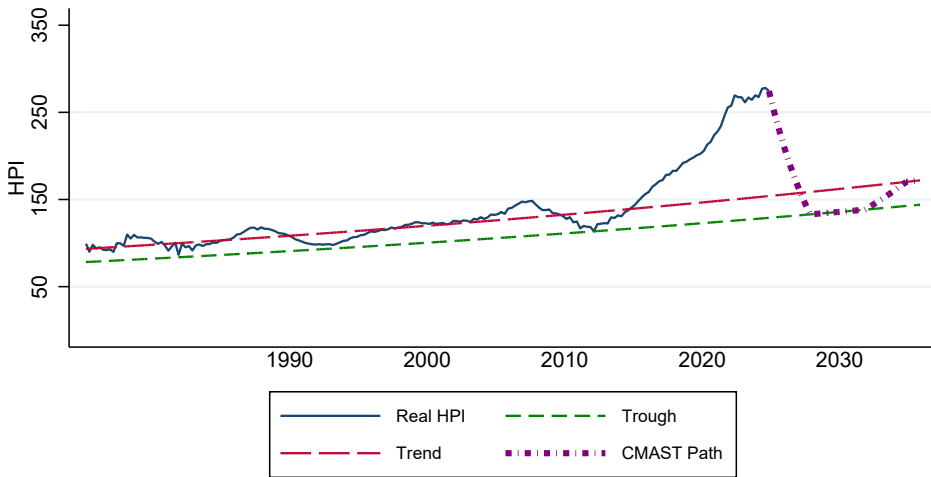
Nominal Percent Decline: 30.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Minneapolis-St. Paul-Bloomington, MN-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 30.1% from current price levels.

## 34980 - Nashville-Davidson--Murfreesboro--Franklin, TN Q4 2024 Scenario

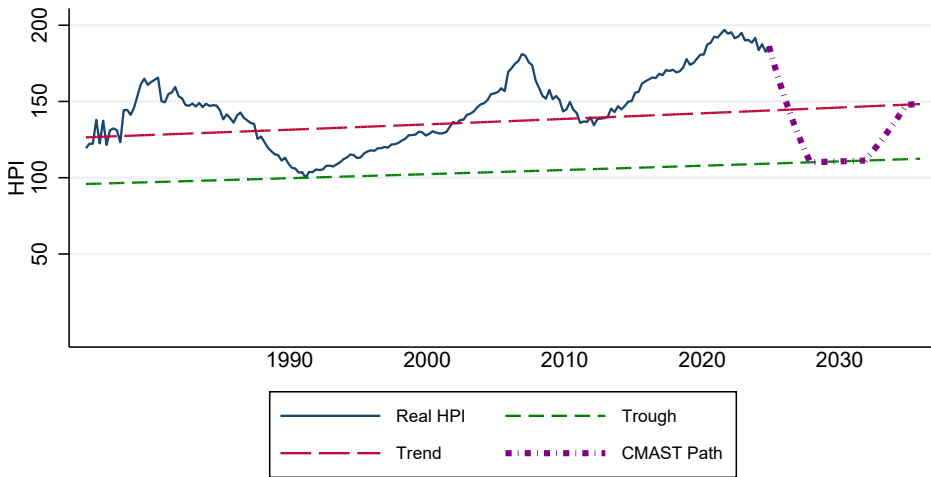
Nominal Percent Decline: 50.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Nashville-Davidson--Murfreesboro--Franklin, 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 50.1% from current price levels.

## 35380 - New Orleans-Metairie, LA Q4 2024 Scenario

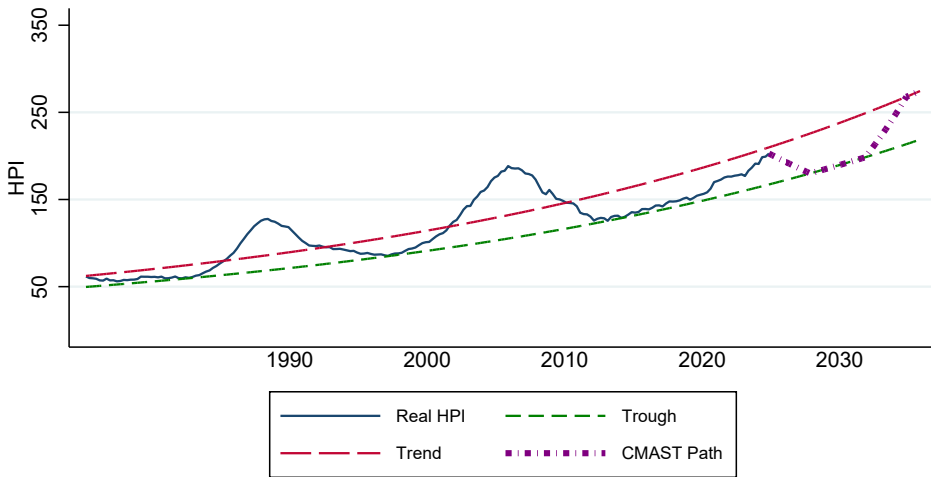
Nominal Percent Decline: 39.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 for New Orleans-Metairie, 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 39.1% from current price levels.

## 35620 - New York-Newark-Jersey City, NY-NJ-PA Q4 2024 Scenario

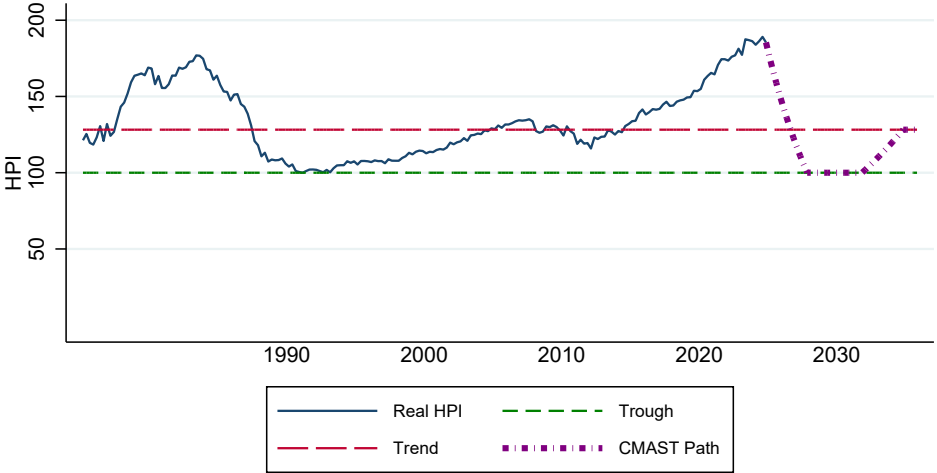
Nominal Percent Decline: 8.6%



The graph above shows real HPI from Q1 1975 through Q4 2024 for New York-Newark-Jersey City, NY-NJ-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 8.6% from current price levels.

# 36420 - Oklahoma City, OK Q4 2024 Scenario

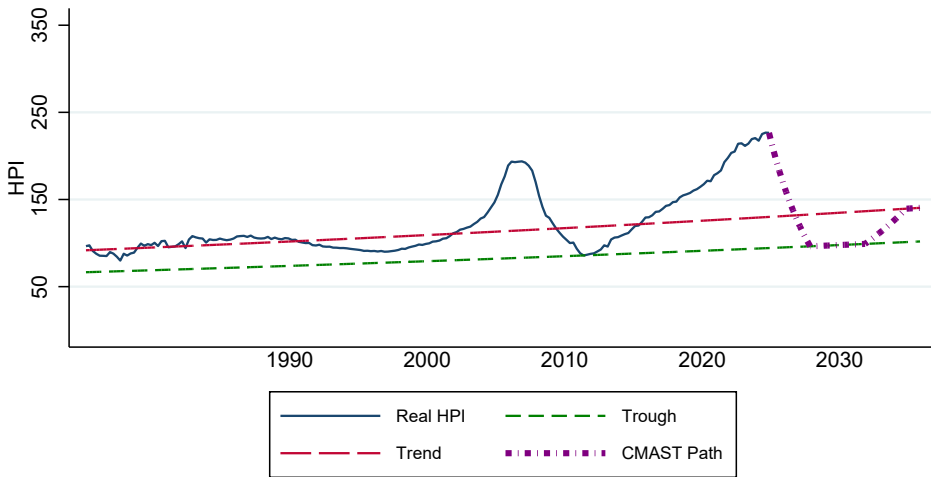
Nominal Percent Decline: 44.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Oklahoma City, 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 44.4% from current price levels.

## 36740 - Orlando-Kissimmee-Sanford, FL Q4 2024 Scenario

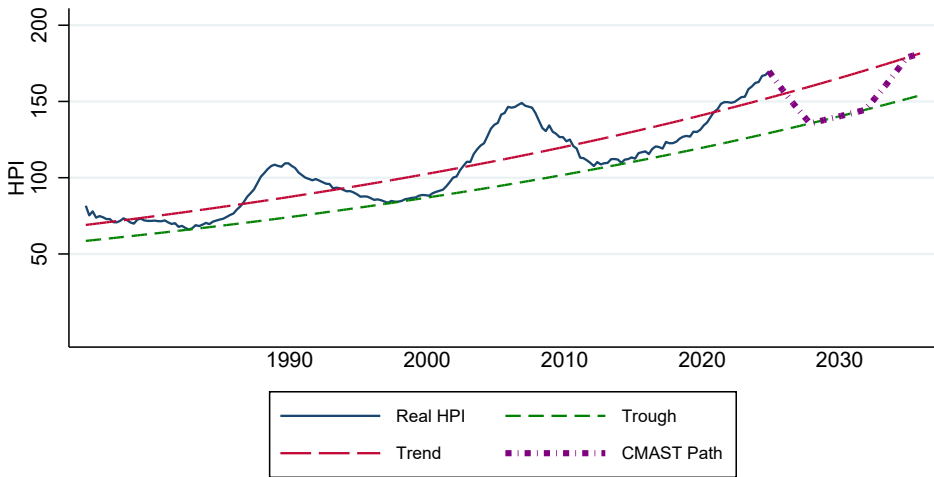
Nominal Percent Decline: 56.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Orlando-Kissimmee-Sanford, 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 56.1% from current price levels.

## 37980 - Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Q4 2024 Scenario

Nominal Percent Decline: 17.8%

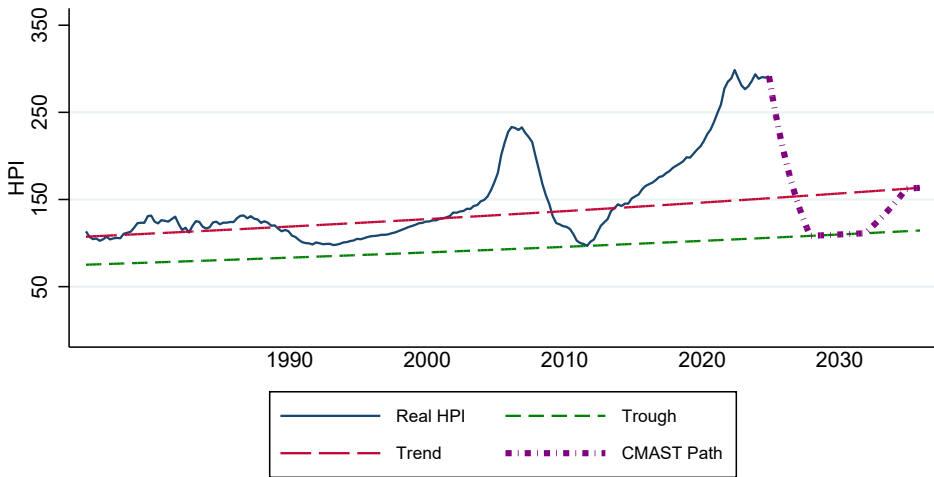


The graph above shows real HPI from Q1 1975 through Q4 2024 for Philadelphia-Camden-Wilmington, PA-NJ-DE-MD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 17.8% from current price levels.



# 38060 - Phoenix-Mesa-Chandler, AZ Q4 2024 Scenario

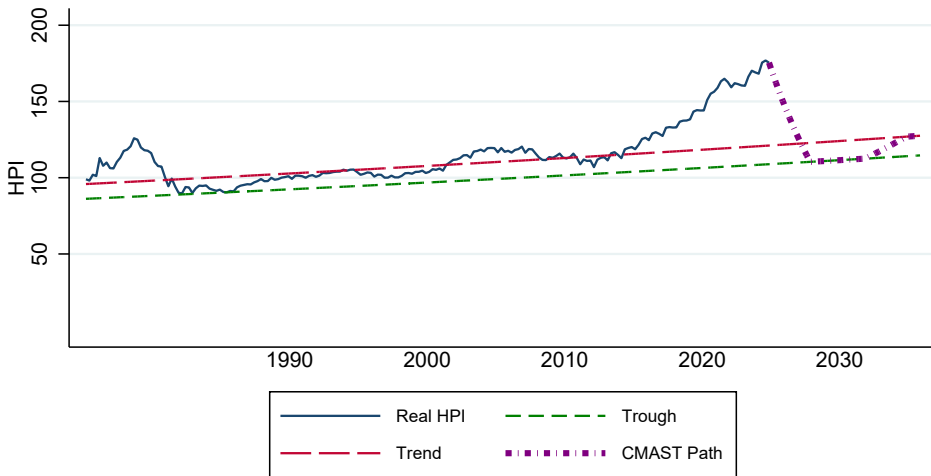
Nominal Percent Decline: 61.7%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Phoenix-Mesa-Chandler, 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 61.7% from current price levels.

## 38300 - Pittsburgh, PA Q4 2024 Scenario

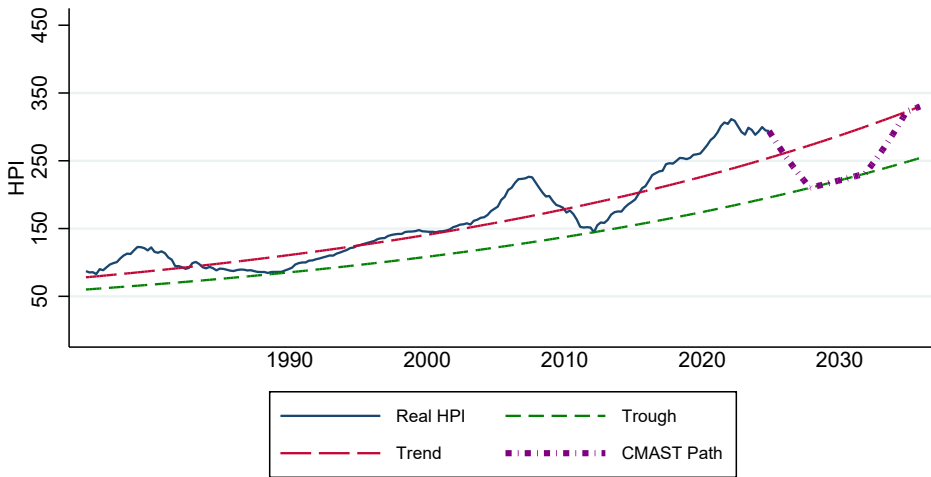
Nominal Percent Decline: 35.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Pittsburgh, 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 35.2% from current price levels.

## 38900 - Portland-Vancouver-Hillsboro, OR-WA Q4 2024 Scenario

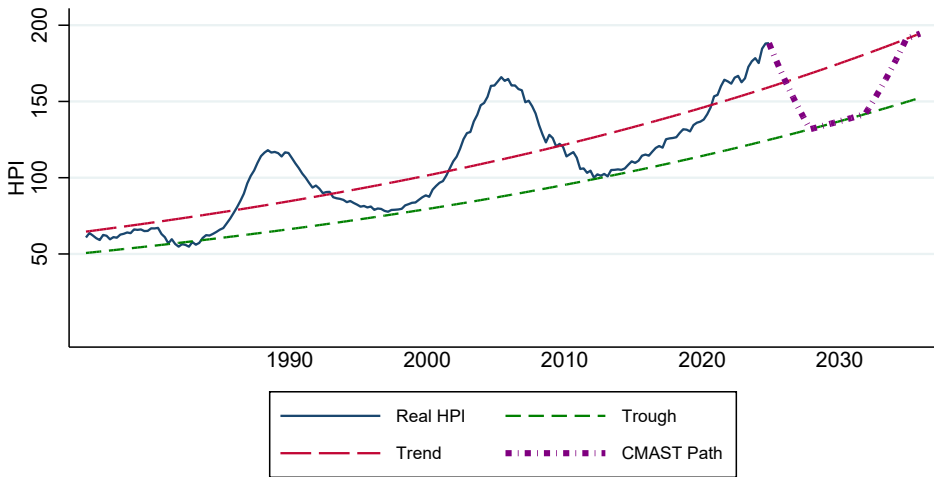
Nominal Percent Decline: 26.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Portland-Vancouver-Hillsboro, OR-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 26.3% from current price levels.

## 39300 - Providence-Warwick, RI-MA Q4 2024 Scenario

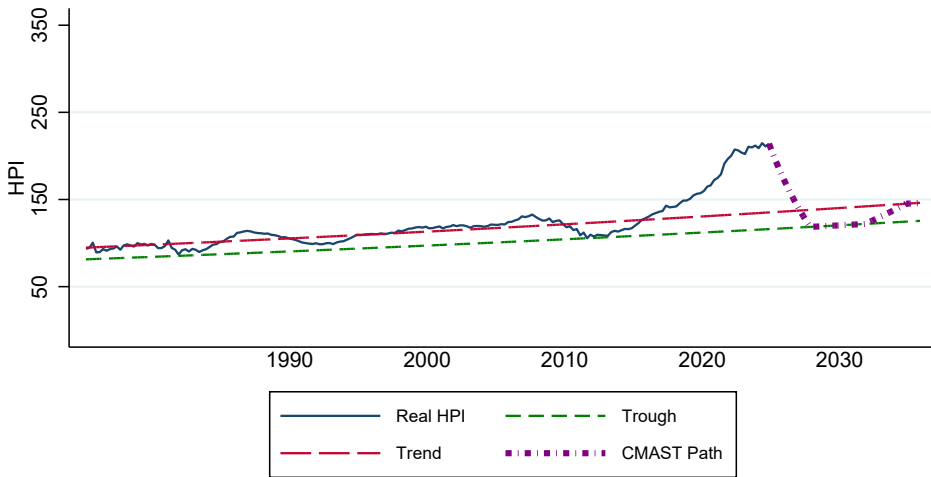
Nominal Percent Decline: 27.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Providence-Warwick, RI-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 27.9% from current price levels.

## 39580 - Raleigh-Cary, NC Q4 2024 Scenario

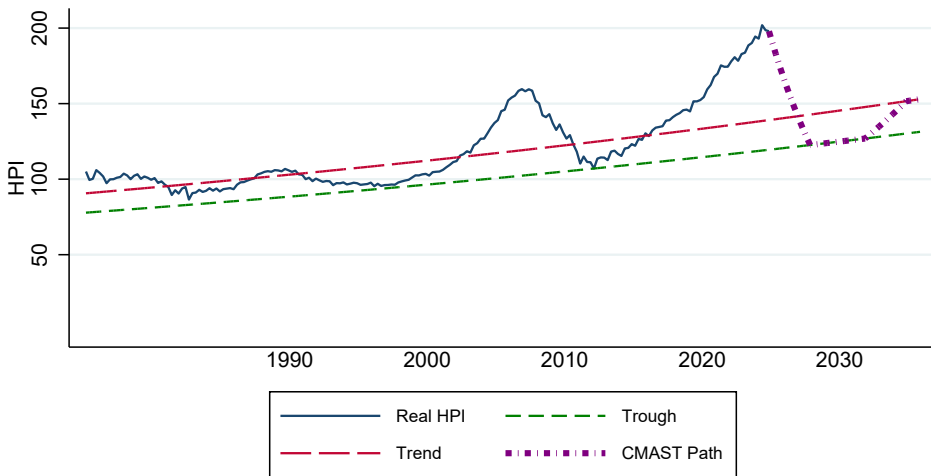
Nominal Percent Decline: 42.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Raleigh-Cary, 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 42.9% from current price levels.

## 40060 - Richmond, VA Q4 2024 Scenario

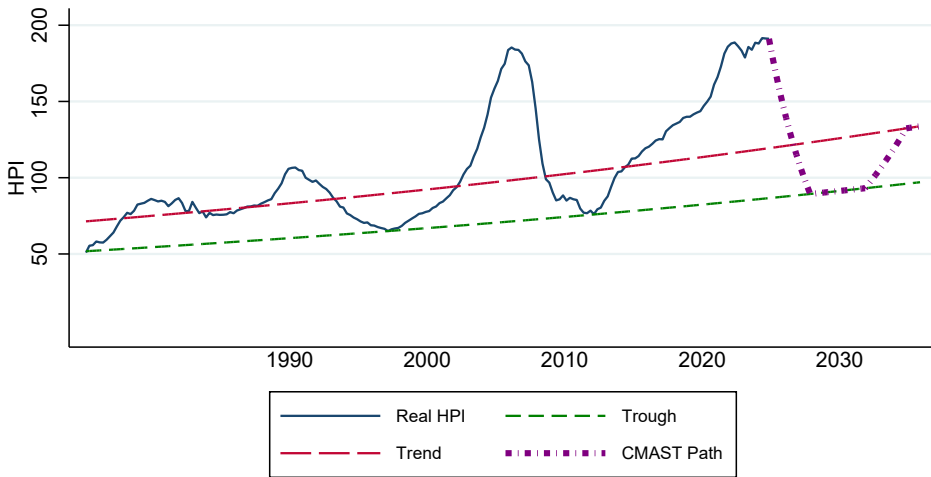
Nominal Percent Decline: 36.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Richmond, 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 36.2% from current price levels.

## 40140 - Riverside-San Bernardino-Ontario, CA Q4 2024 Scenario

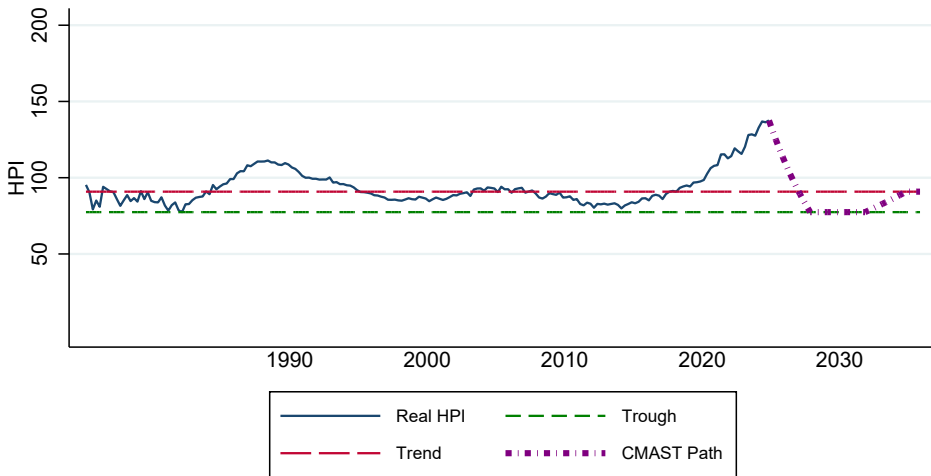
Nominal Percent Decline: 51.8%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Riverside-San Bernardino-Ontario, 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 51.8% from current price levels.

## 40380 - Rochester, NY Q4 2024 Scenario

Nominal Percent Decline: 42.0%

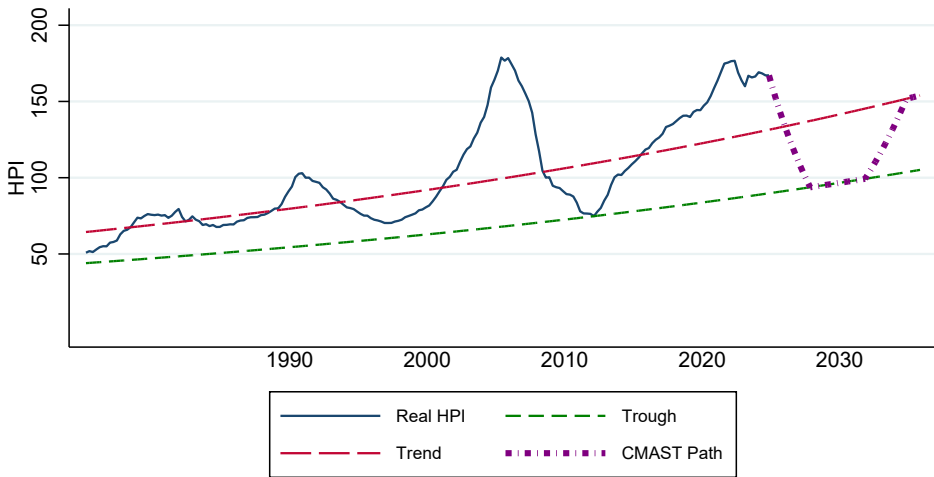


The graph above shows real HPI from Q1 1975 through Q4 2024 for Rochester, NY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 42.0% from current price levels.



## 40900 - Sacramento-Roseville-Folsom, CA Q4 2024 Scenario

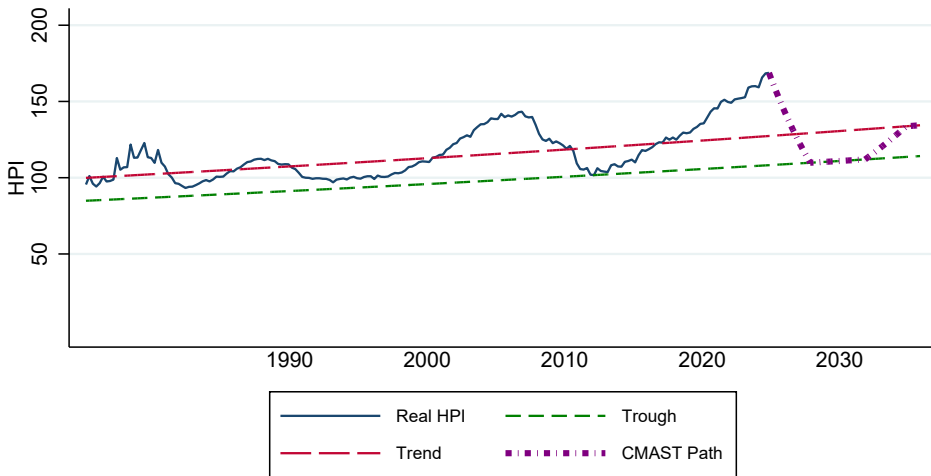
Nominal Percent Decline: 42.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Sacramento-Roseville-Folsom, 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 42.2% from current price levels.

# 41180 - St. Louis, MO-IL Q4 2024 Scenario

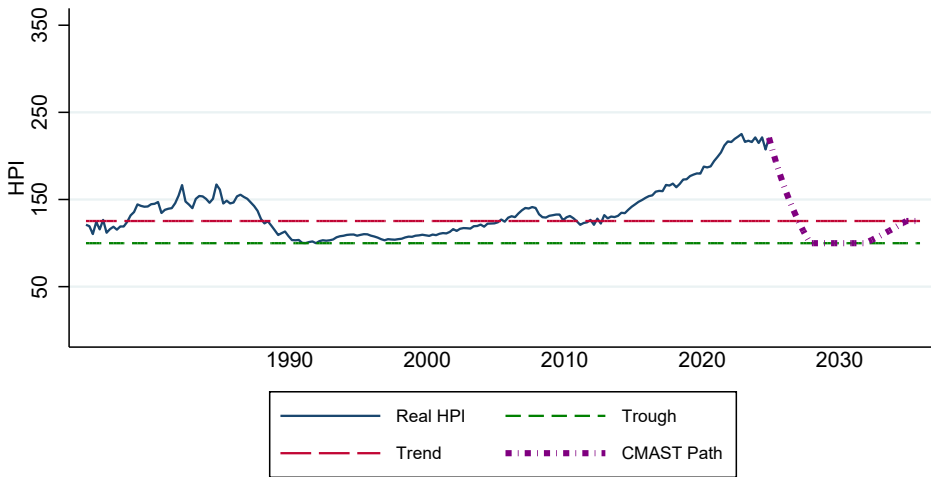
Nominal Percent Decline: 32.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 for St. Louis, MO-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 32.9% from current price levels.

## 41700 - San Antonio-New Braunfels, TX Q4 2024 Scenario

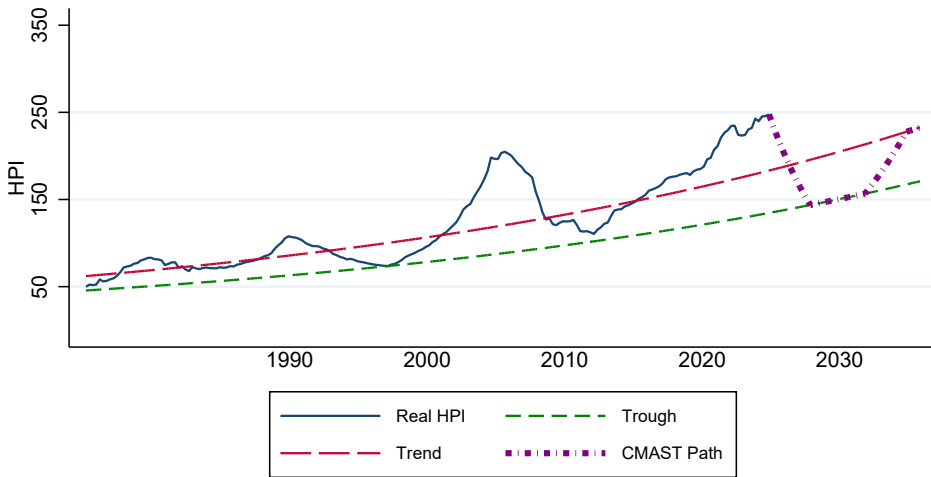
Nominal Percent Decline: 53.4%



The graph above shows real HPI from Q1 1975 through Q4 2024 for San Antonio-New Braunfels, 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 53.4% from current price levels.

## 41740 - San Diego-Chula Vista-Carlsbad, CA Q4 2024 Scenario

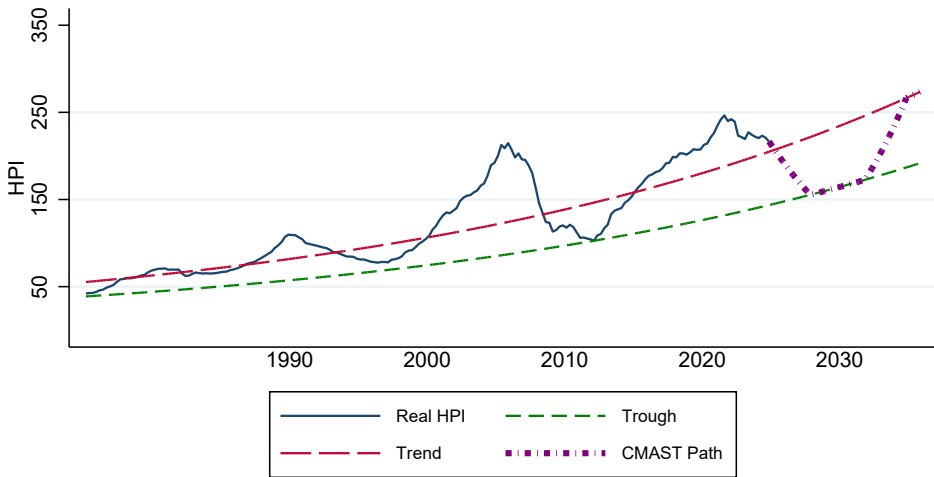
Nominal Percent Decline: 40.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 for San Diego-Chula Vista-Carlsbad, 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 40.2% from current price levels.

## 41860 - San Francisco-Oakland-Berkeley, CA Q4 2024 Scenario

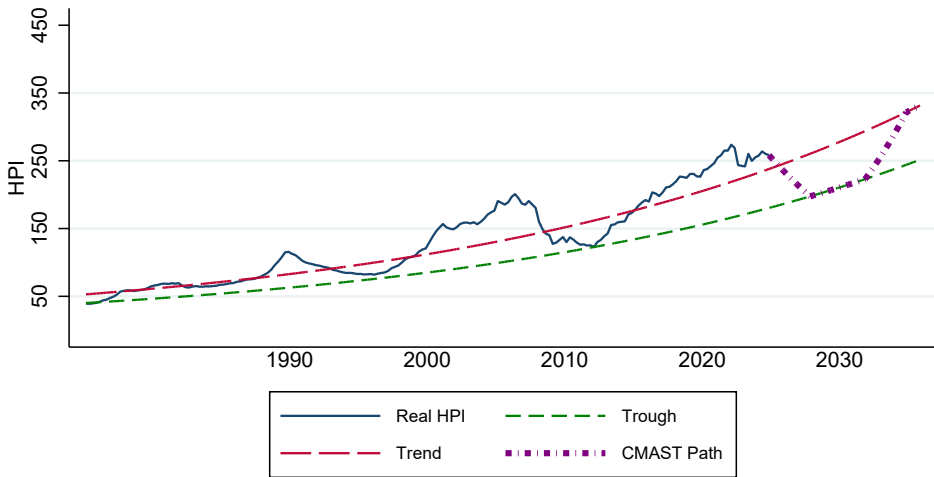
Nominal Percent Decline: 26.1%



The graph above shows real HPI from Q1 1975 through Q4 2024 for San Francisco-Oakland-Berkeley, 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 26.1% from current price levels.

## 41940 - San Jose-Sunnyvale-Santa Clara, CA Q4 2024 Scenario

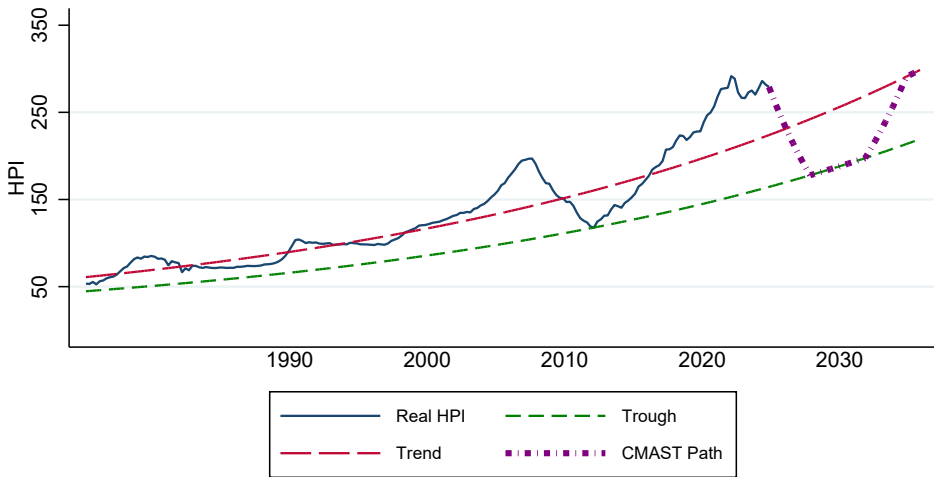
Nominal Percent Decline: 21.2%



The graph above shows real HPI from Q1 1975 through Q4 2024 for San Jose-Sunnyvale-Santa Clara, 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 21.2% from current price levels.

# 42660 - Seattle-Tacoma-Bellevue, WA Q4 2024 Scenario

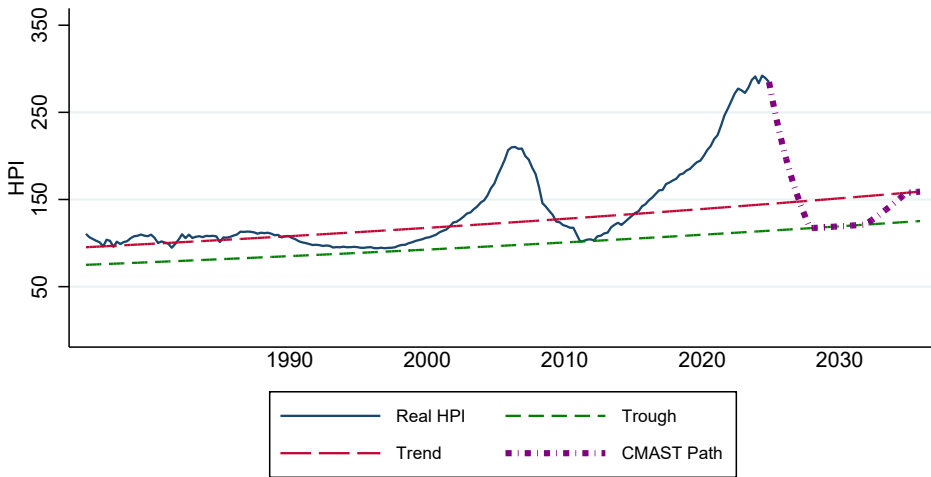
Nominal Percent Decline: 34.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Seattle-Tacoma-Bellevue, 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 34.3% from current price levels.

## 45300 - Tampa-St. Petersburg-Clearwater, FL Q4 2024 Scenario

Nominal Percent Decline: 57.6%

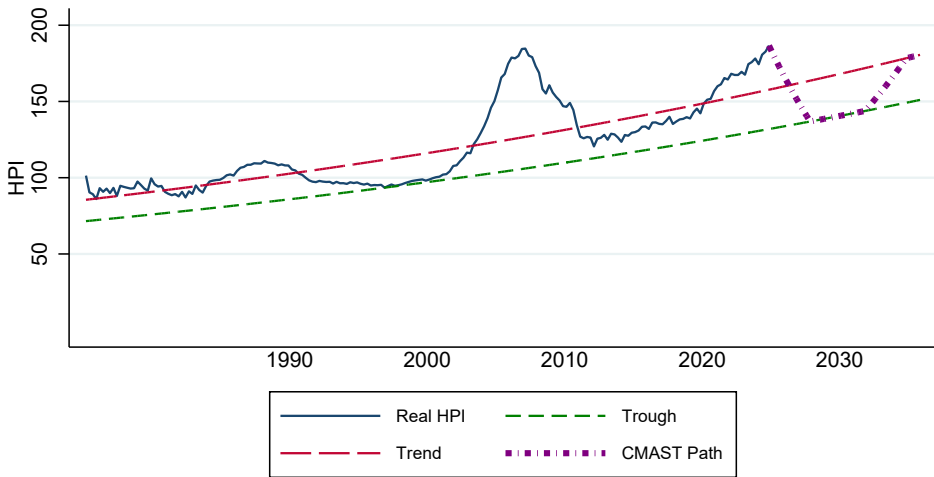


The graph above shows real HPI from Q1 1975 through Q4 2024 for Tampa-St. Petersburg-Clearwater, FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 57.6% from current price levels.



## 47260 - Virginia Beach-Norfolk-Newport News, VA-NC Q4 2024 Scenario

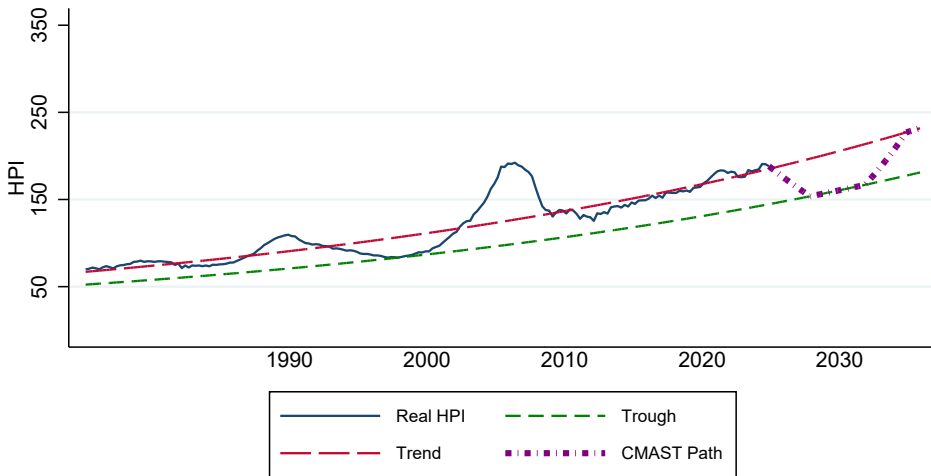
Nominal Percent Decline: 24.5%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Virginia Beach-Norfolk-Newport News, VA-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 24.5% from current price levels.

# 47900 - Washington-Arlington-Alexandria, DC-VA-MD-WV Q4 2024 Scenario

Nominal Percent Decline: 15.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 for Washington-Arlington-Alexandria, DC-VA-MD-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 15.9% from current price levels.