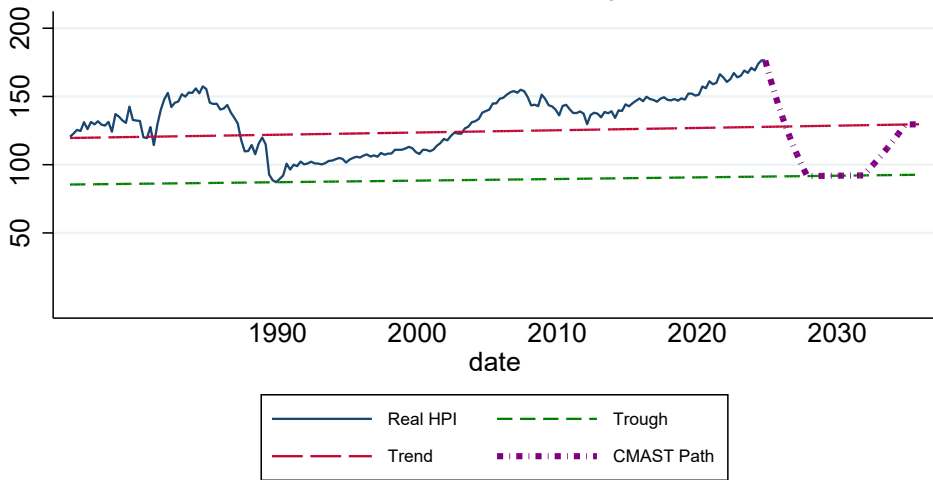


State - AK Q4 2024 Scenario

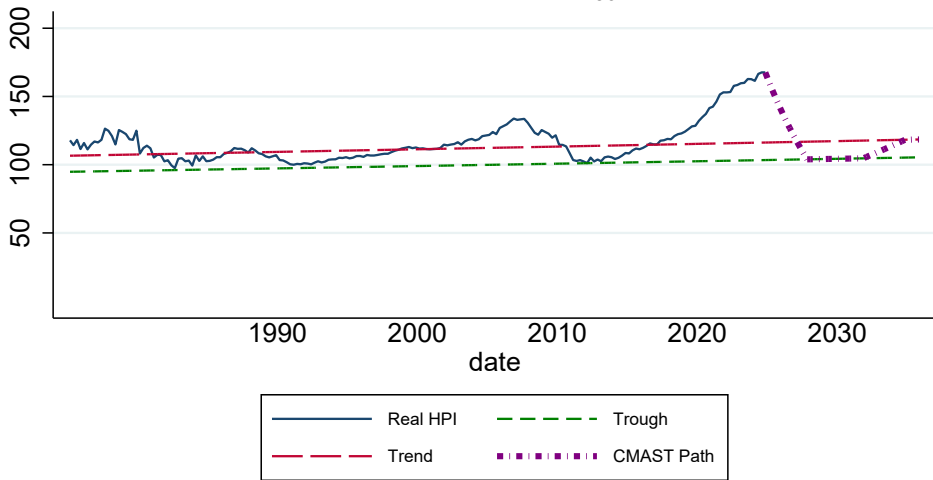
Nominal Percent Decline: 46.4%



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.

State - AL Q4 2024 Scenario

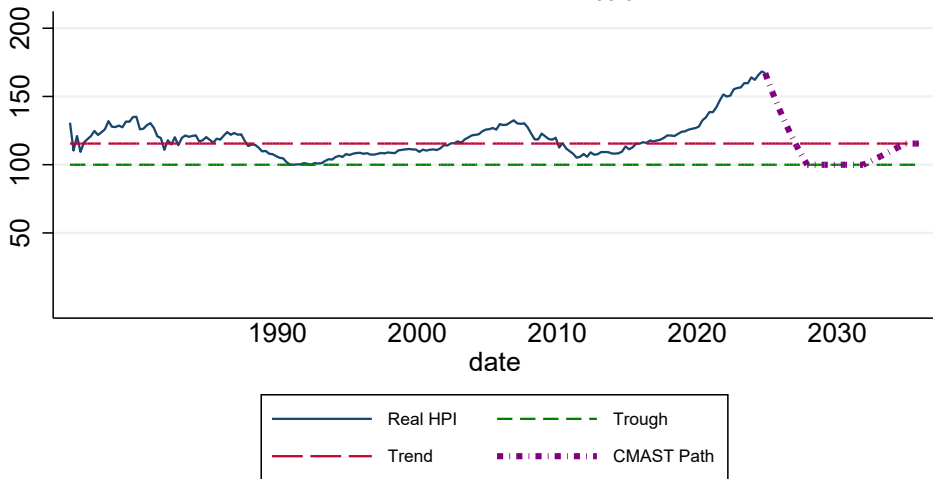
Nominal Percent Decline: 36.1%



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 36.1% from current price levels.

State - AR Q4 2024 Scenario

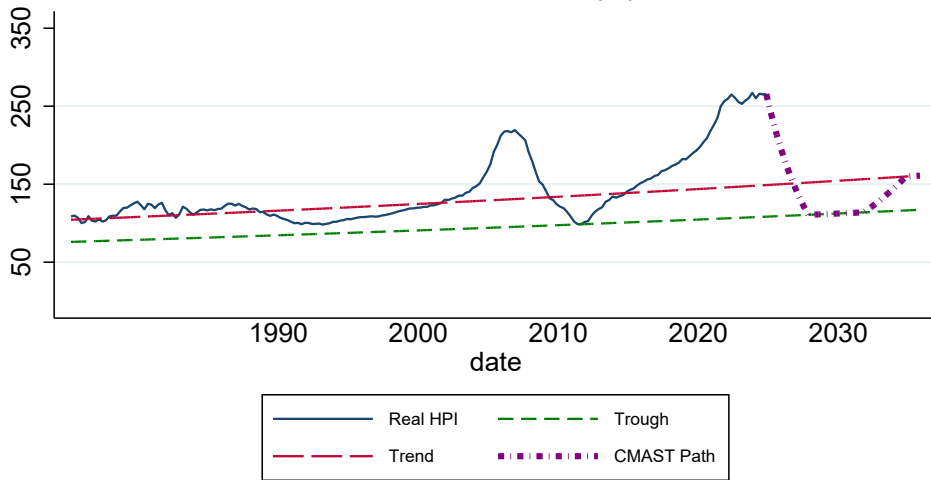
Nominal Percent Decline: 38.3%



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 38.3% from current price levels.

State - AZ Q4 2024 Scenario

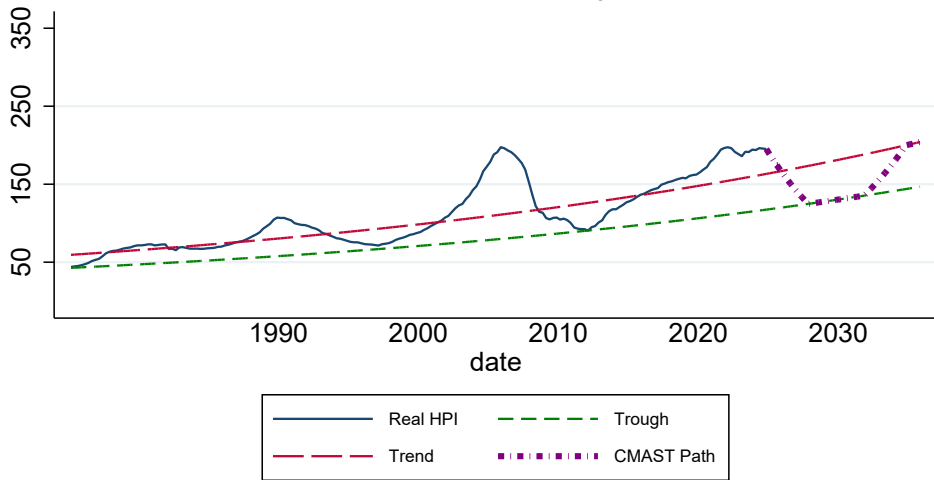
Nominal Percent Decline: 57.0%



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 57.0% from current price levels.

State - CA Q4 2024 Scenario

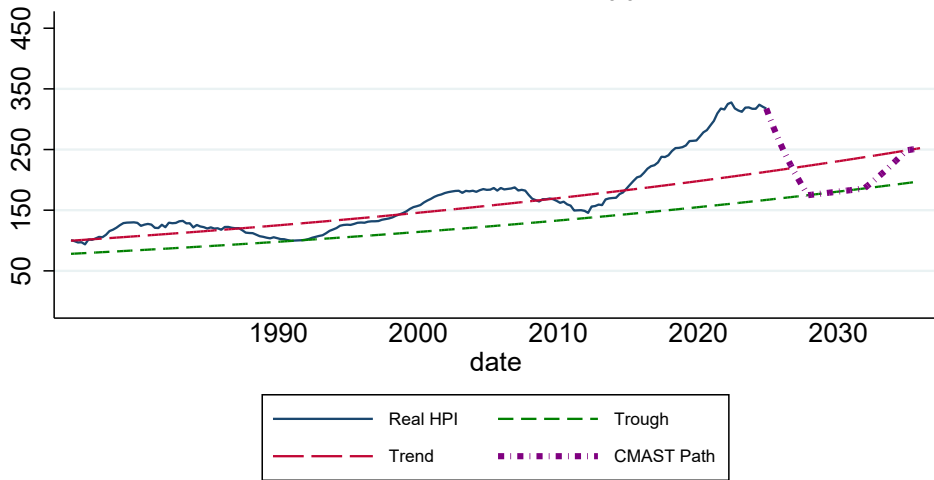
Nominal Percent Decline: 34.1%



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 34.1% from current price levels.

State - CO Q4 2024 Scenario

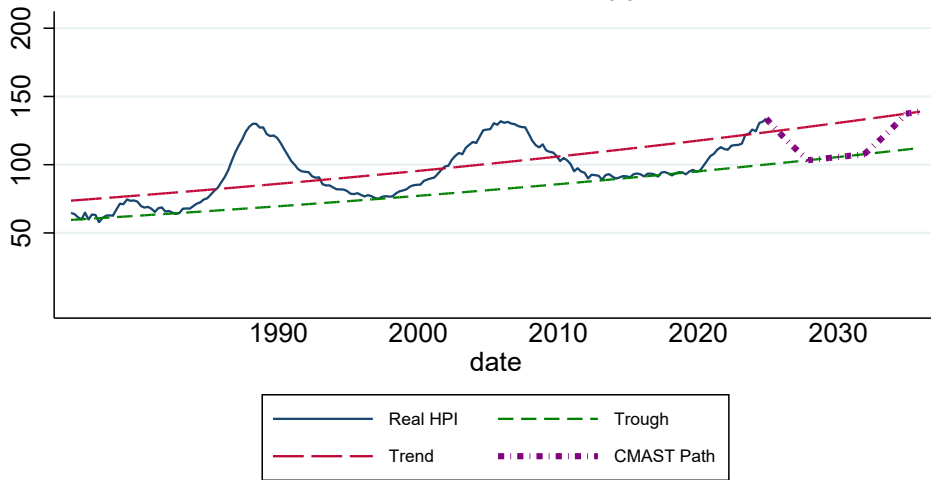
Nominal Percent Decline: 43.3%



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 43.3% from current price levels.

State - CT Q4 2024 Scenario

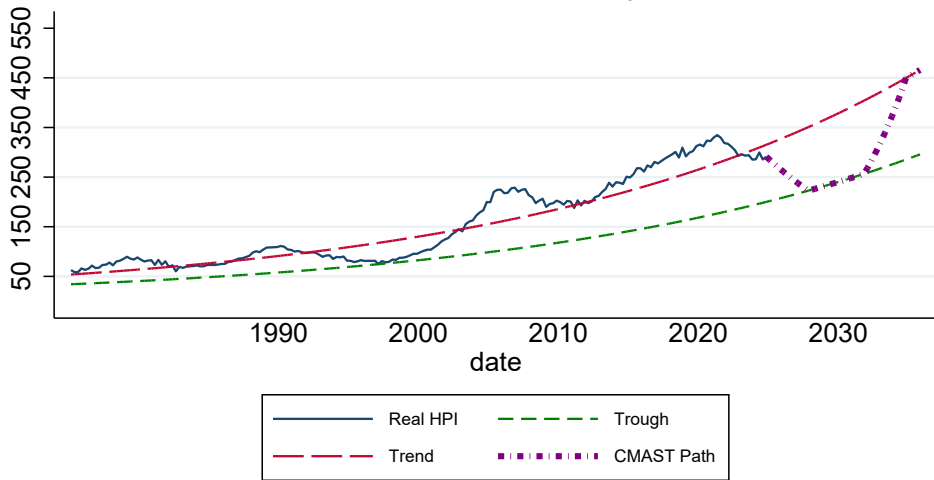
Nominal Percent Decline: 20.5%



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 20.5% from current price levels.

State - DC Q4 2024 Scenario

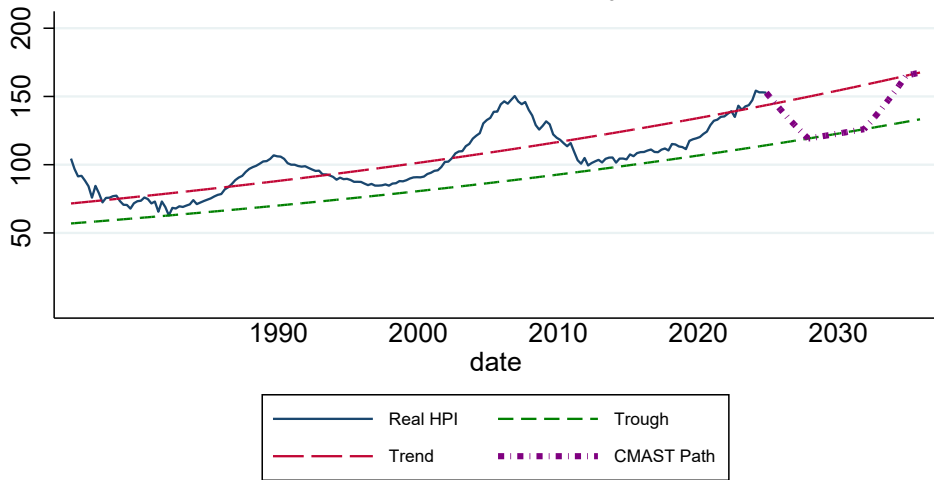
Nominal Percent Decline: 21.3%



The graph above shows real HPI from Q1 1975 through Q4 2024 for DC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 21.3% from current price levels.

State - DE Q4 2024 Scenario

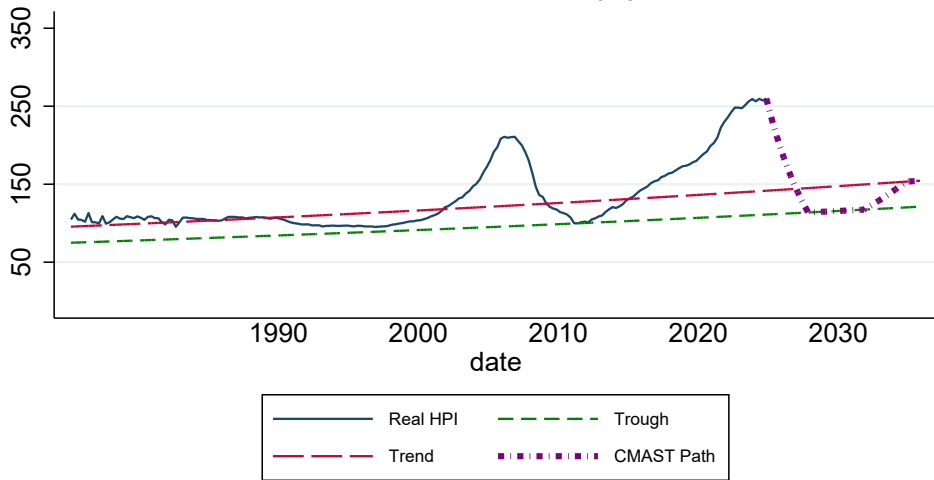
Nominal Percent Decline: 19.7%



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 19.7% from current price levels.

State - FL Q4 2024 Scenario

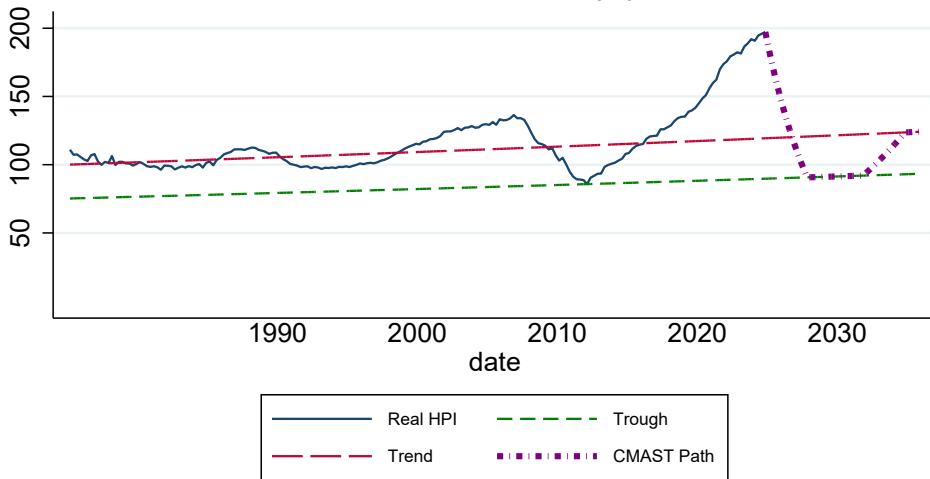
Nominal Percent Decline: 54.8%



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 54.8% from current price levels.

State - GA Q4 2024 Scenario

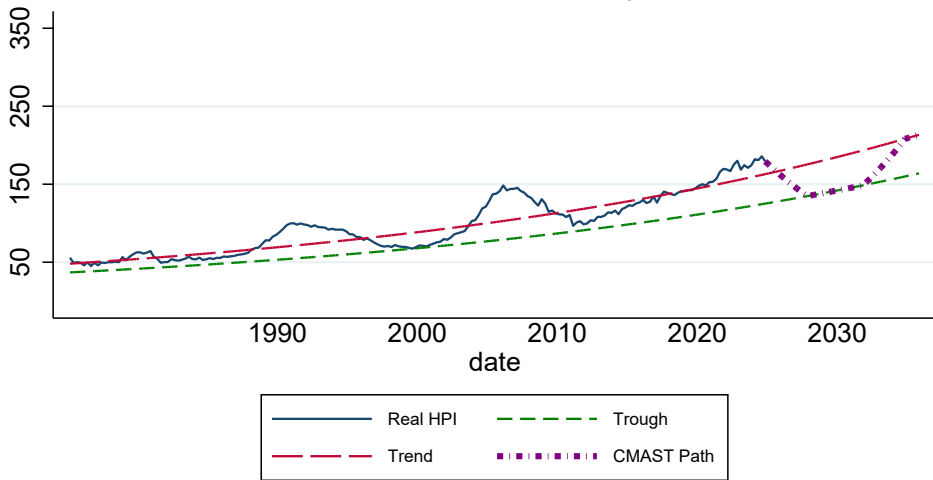
Nominal Percent Decline: 52.6%



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 52.6% from current price levels.

State - HI Q4 2024 Scenario

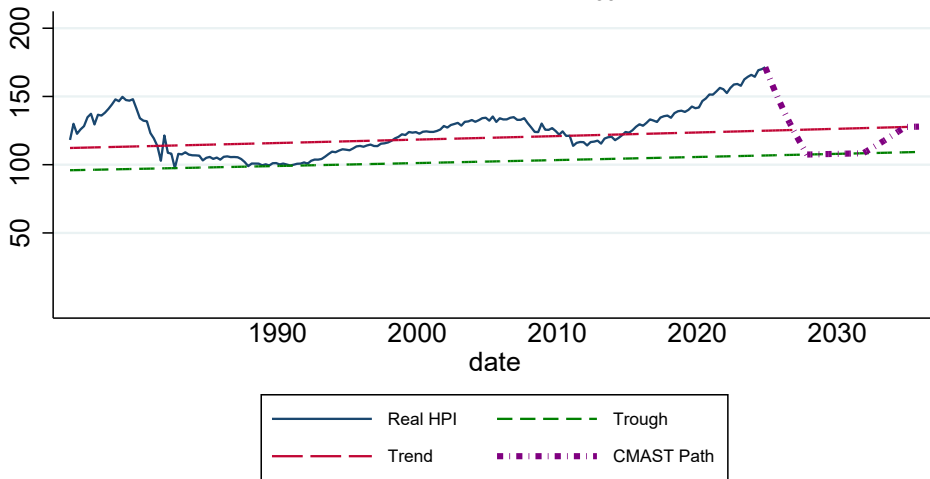
Nominal Percent Decline: 22.6%



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.

State - IA Q4 2024 Scenario

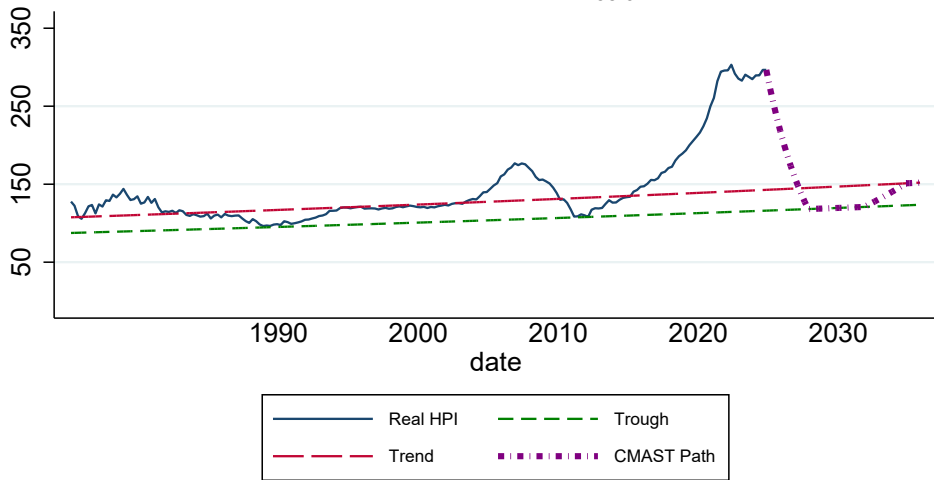
Nominal Percent Decline: 35.4%



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.

State - ID Q4 2024 Scenario

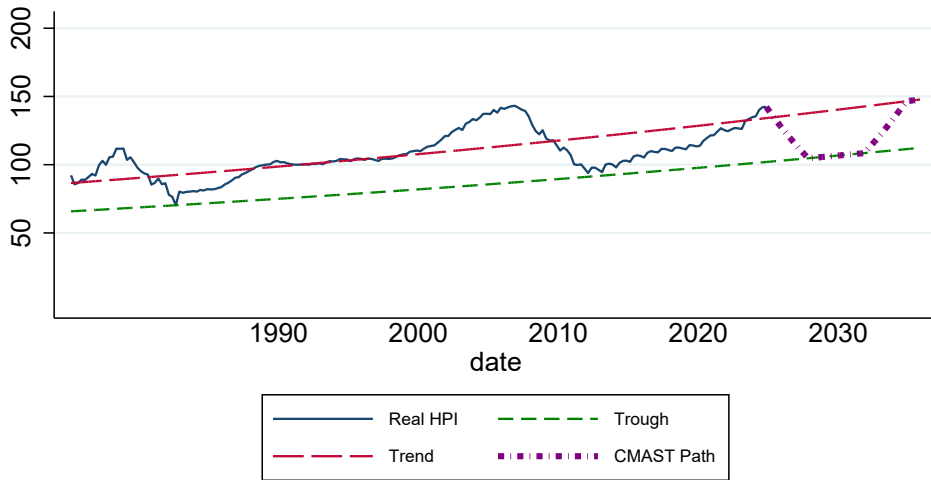
Nominal Percent Decline: 58.9%



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.

State - IL Q4 2024 Scenario

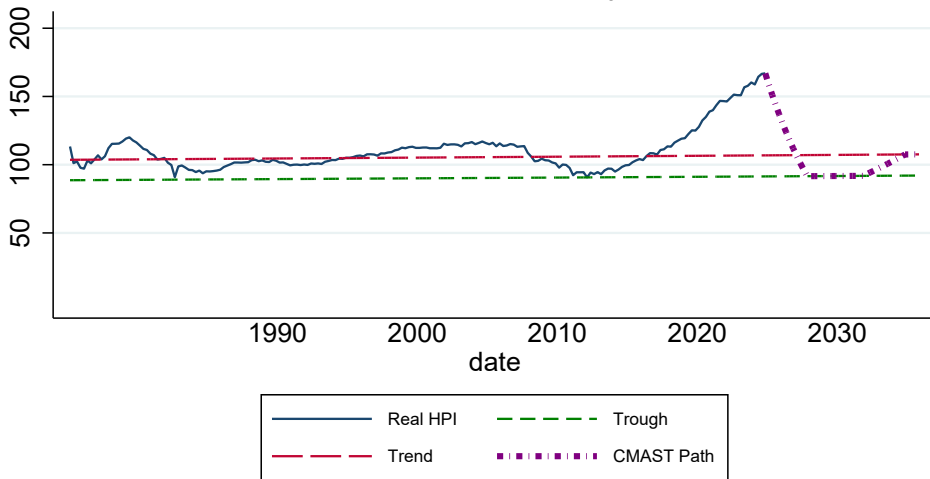
Nominal Percent Decline: 24.2%



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 24.2% from current price levels.

State - IN Q4 2024 Scenario

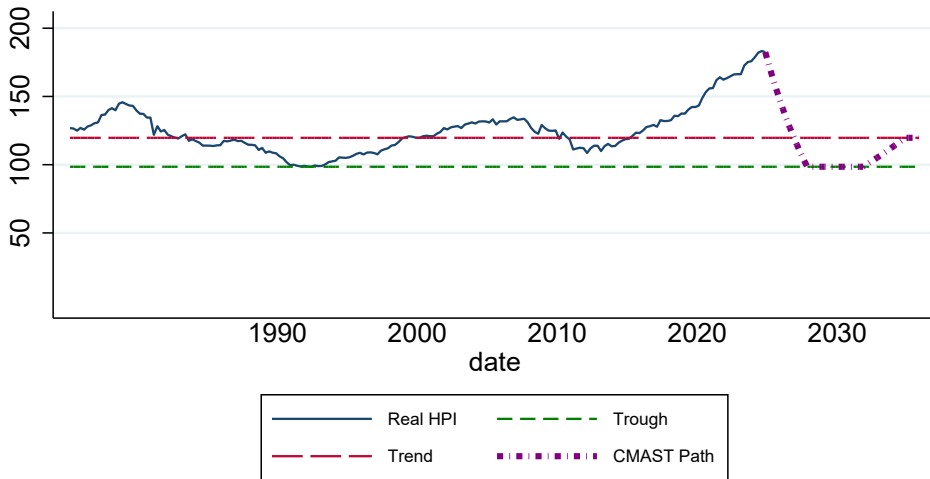
Nominal Percent Decline: 43.4%



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 43.4% from current price levels.

State - KS Q4 2024 Scenario

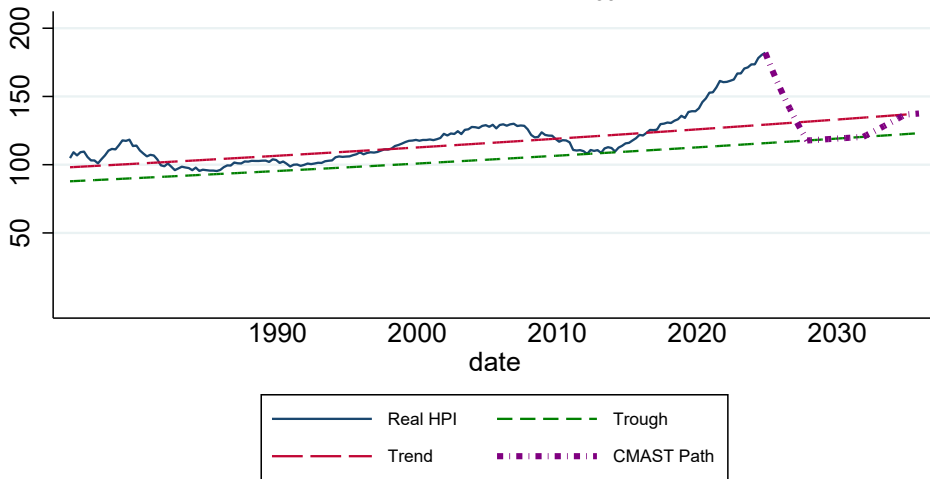
Nominal Percent Decline: 44.4%



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 44.4% from current price levels.

State - KY Q4 2024 Scenario

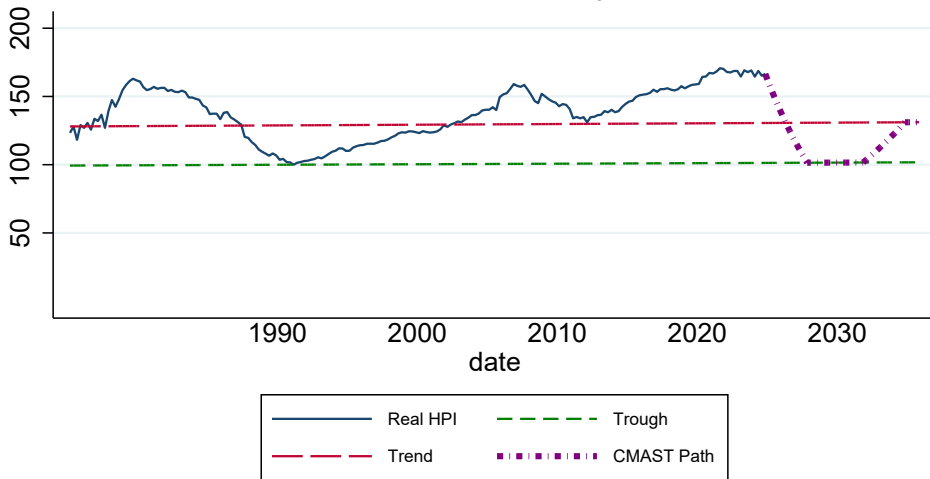
Nominal Percent Decline: 33.4%



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 33.4% from current price levels.

State - LA Q4 2024 Scenario

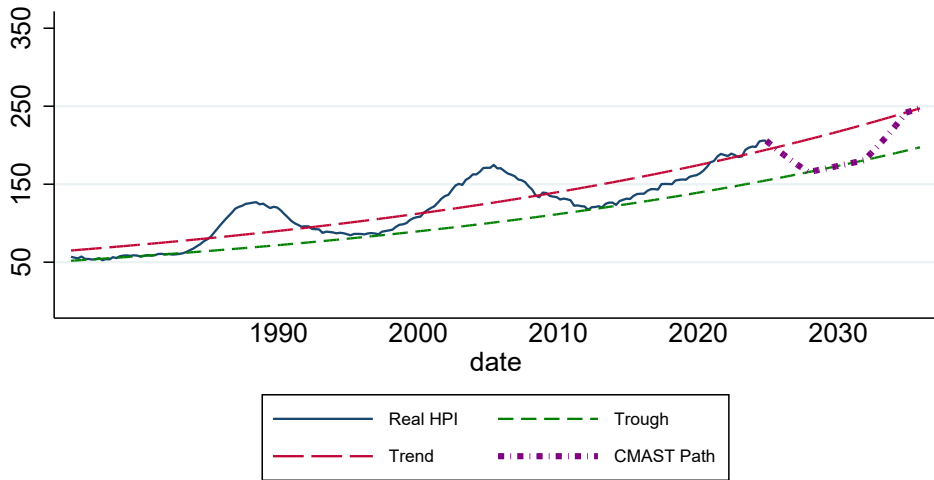
Nominal Percent Decline: 37.2%



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 37.2% from current price levels.

State - MA Q4 2024 Scenario

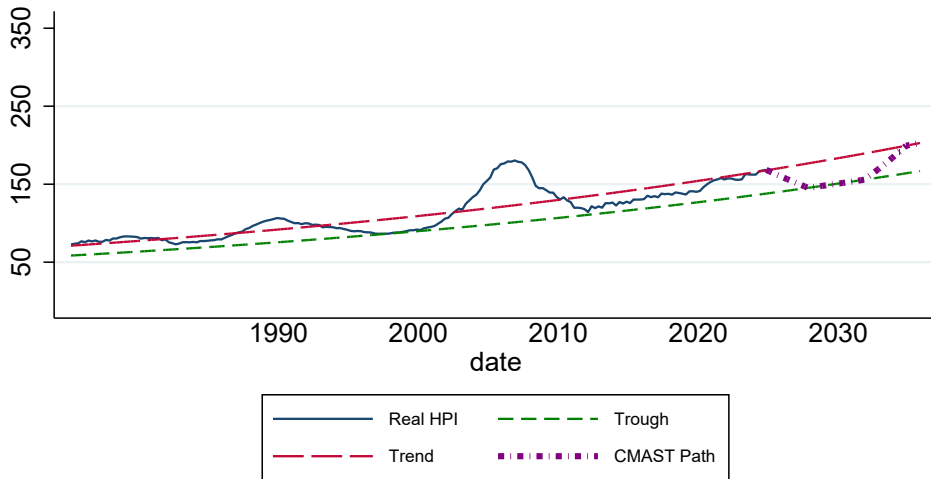
Nominal Percent Decline: 17.2%



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 17.2% from current price levels.

State - MD Q4 2024 Scenario

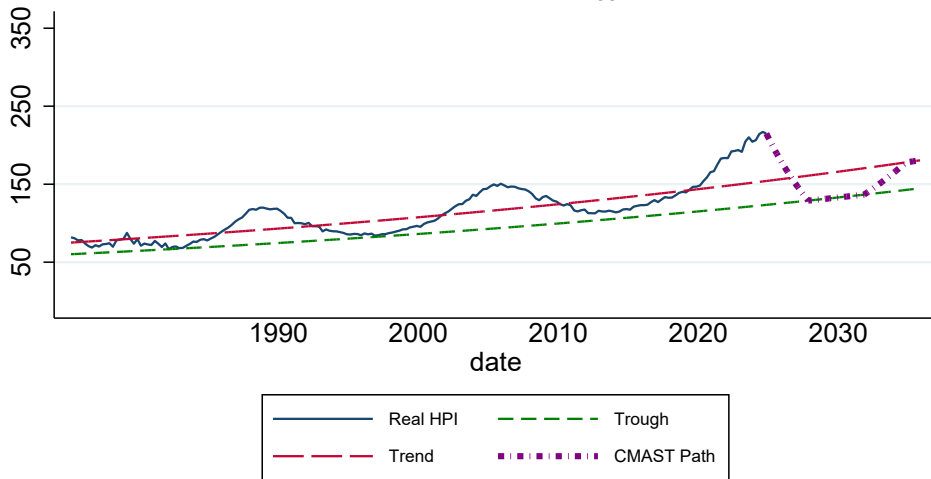
Nominal Percent Decline: 11.2%



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 11.2% from current price levels.

State - ME Q4 2024 Scenario

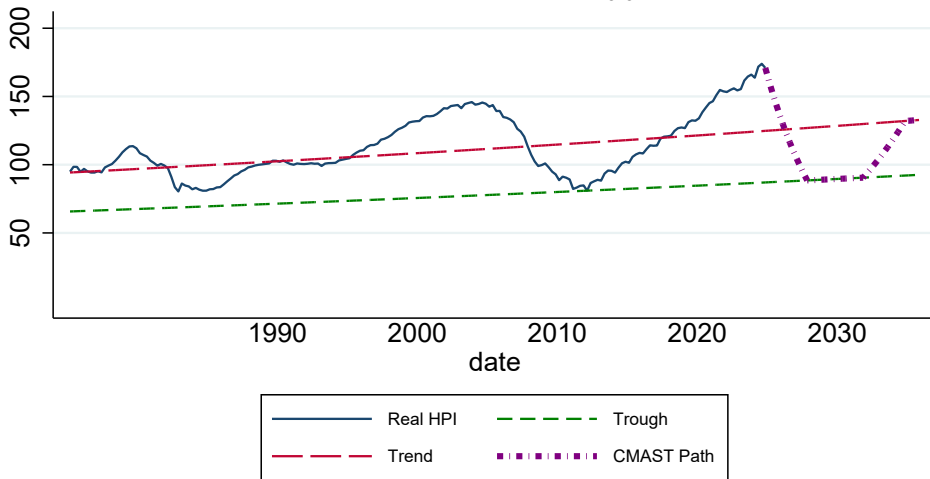
Nominal Percent Decline: 38.2%



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.

State - MI Q4 2024 Scenario

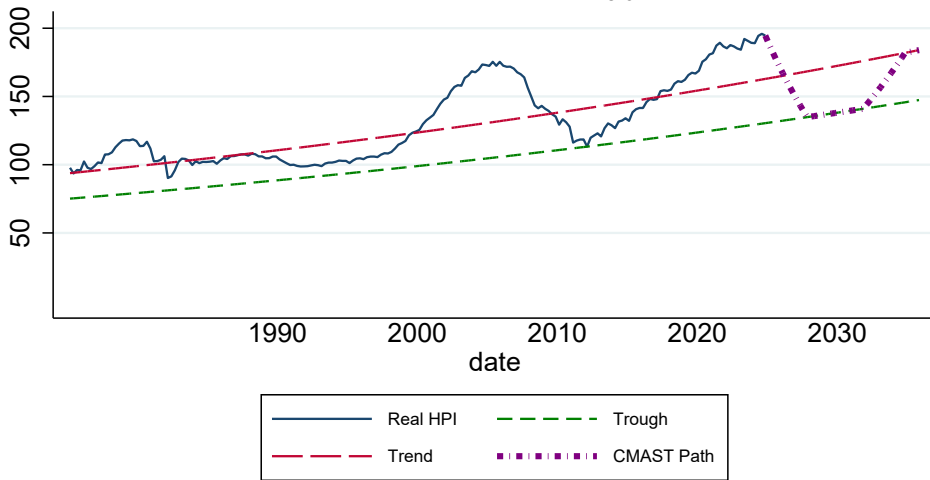
Nominal Percent Decline: 46.6%



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 46.6% from current price levels.

State - MN Q4 2024 Scenario

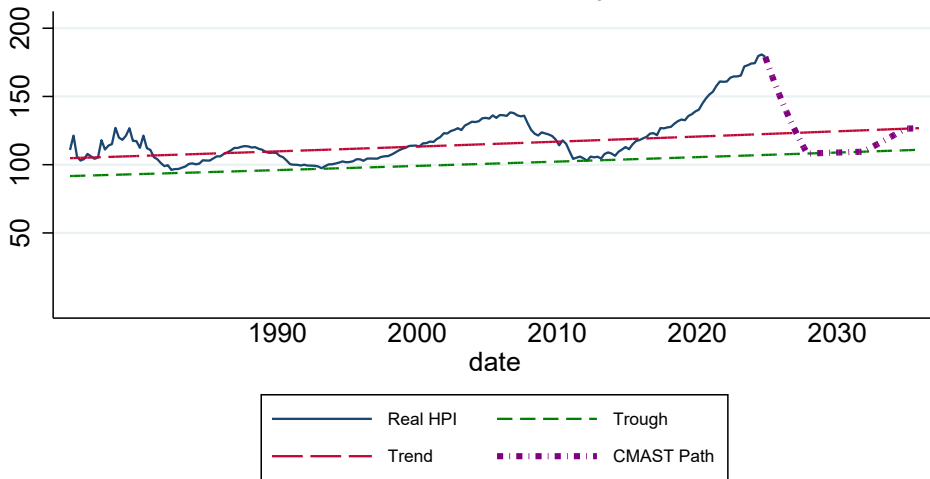
Nominal Percent Decline: 28.6%



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 28.6% from current price levels.

State - MO Q4 2024 Scenario

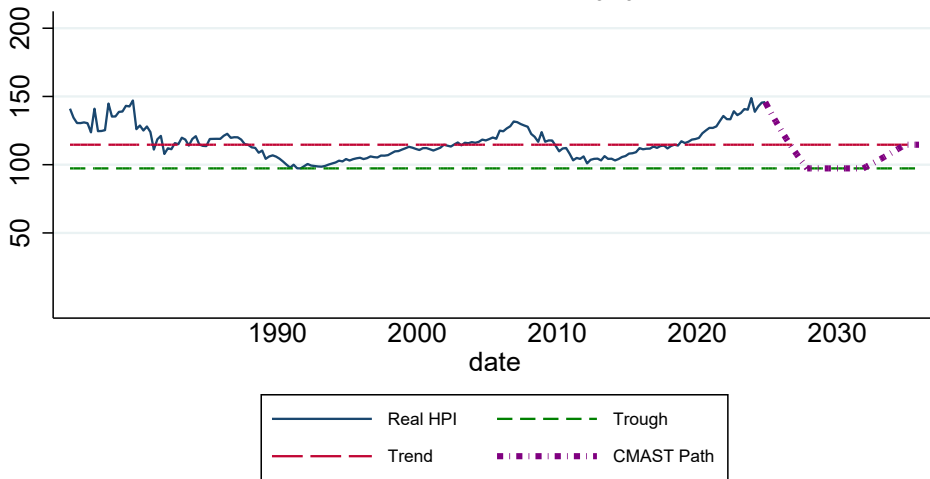
Nominal Percent Decline: 37.7%



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 37.7% from current price levels.

State - MS Q4 2024 Scenario

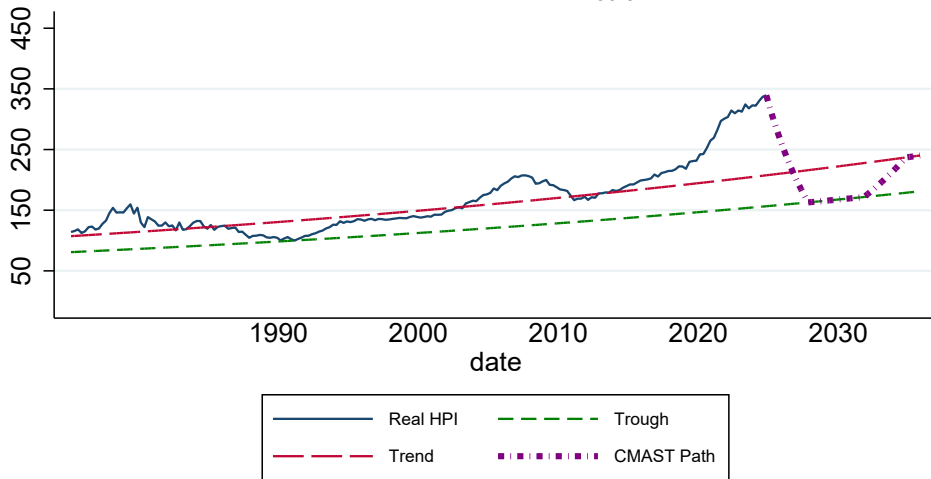
Nominal Percent Decline: 31.3%



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 31.3% from current price levels.

State - MT Q4 2024 Scenario

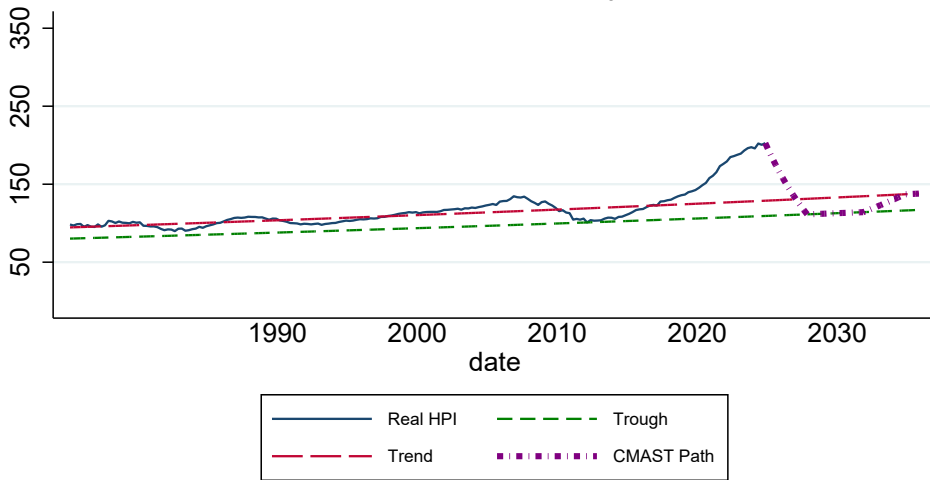
Nominal Percent Decline: 50.5%



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.

State - NC Q4 2024 Scenario

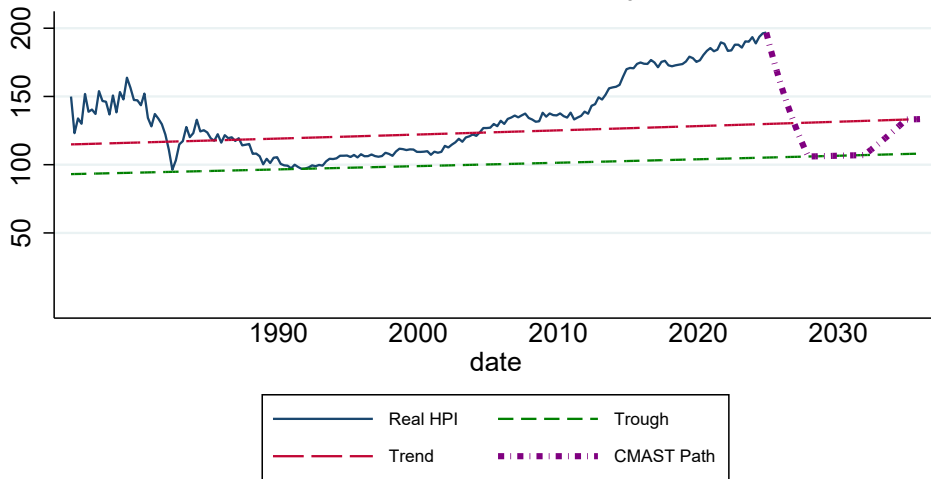
Nominal Percent Decline: 43.4%



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 43.4% from current price levels.

State - ND Q4 2024 Scenario

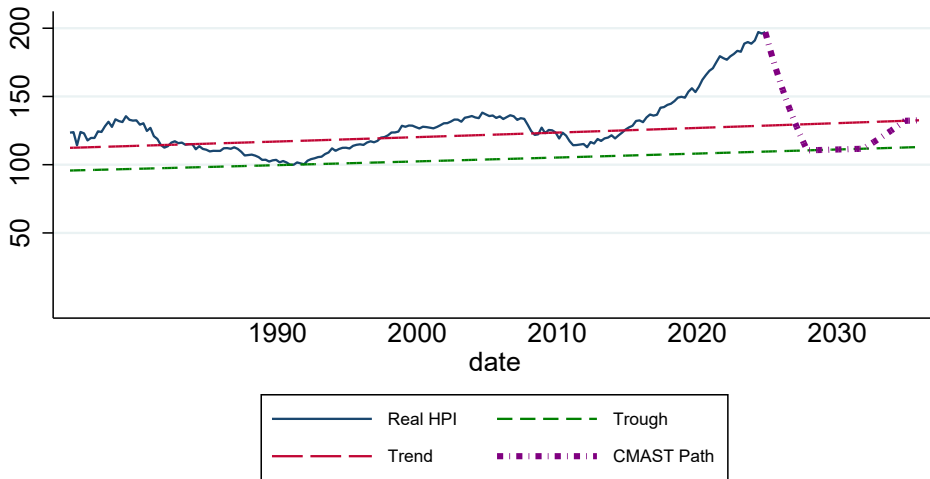
Nominal Percent Decline: 44.5%



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.

State - NE Q4 2024 Scenario

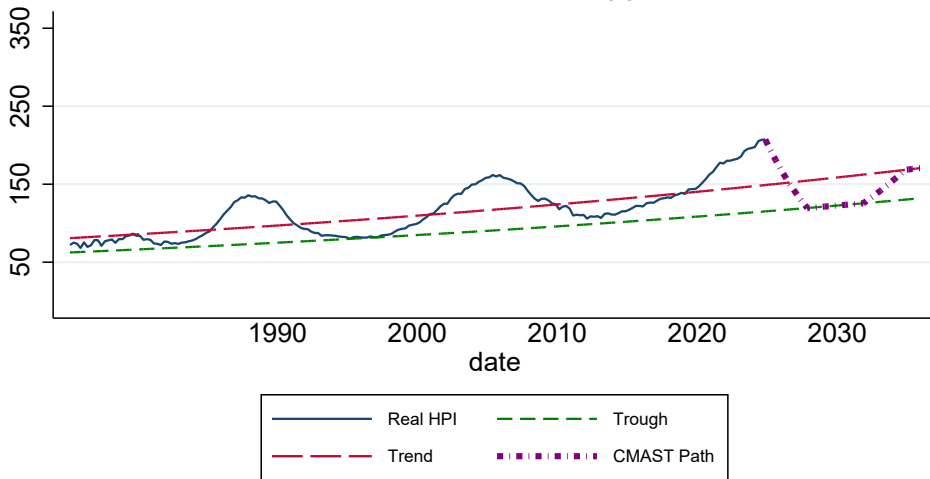
Nominal Percent Decline: 42.2%



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.

State - NH Q4 2024 Scenario

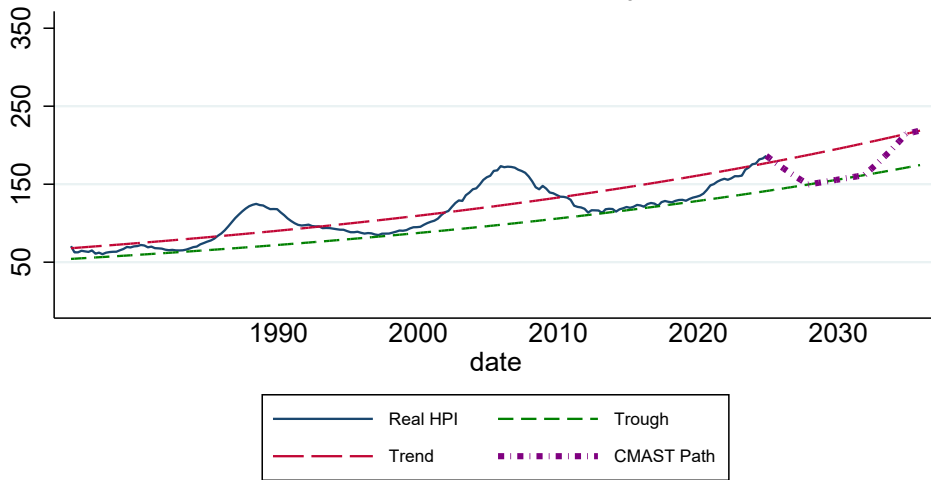
Nominal Percent Decline: 40.6%



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 40.6% from current price levels.

State - NJ Q4 2024 Scenario

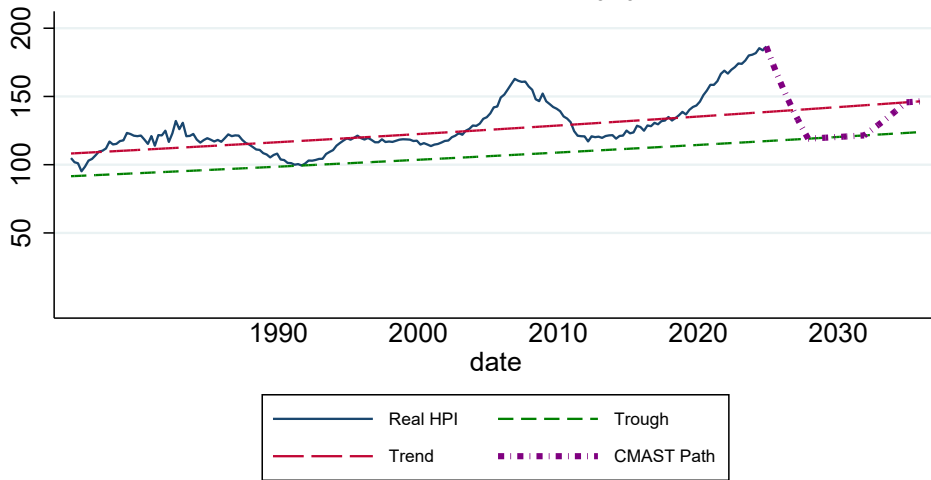
Nominal Percent Decline: 17.3%



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 17.3% from current price levels.

State - NM Q4 2024 Scenario

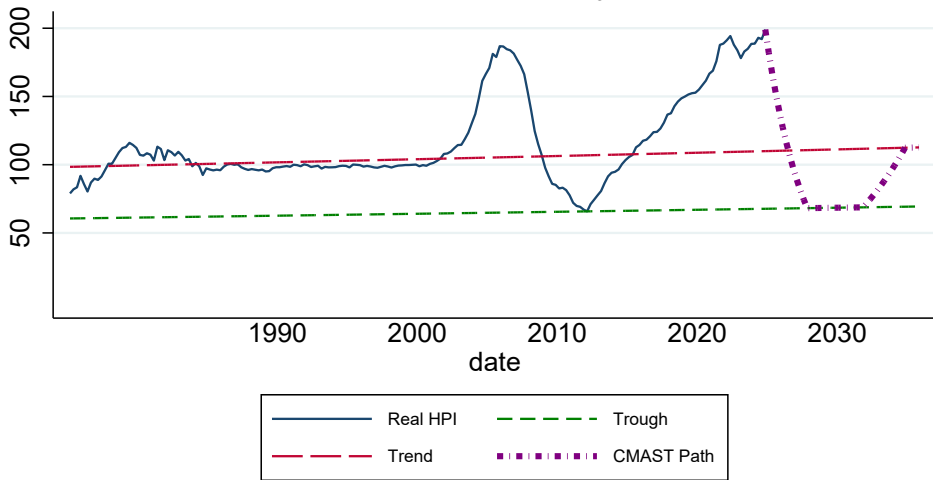
Nominal Percent Decline: 34.3%



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.

State - NV Q4 2024 Scenario

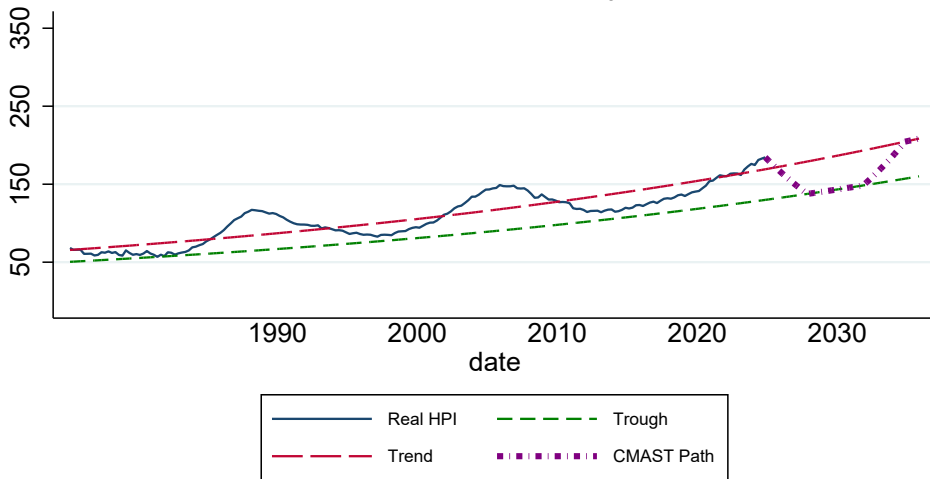
Nominal Percent Decline: 64.7%



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 64.7% from current price levels.

State - NY Q4 2024 Scenario

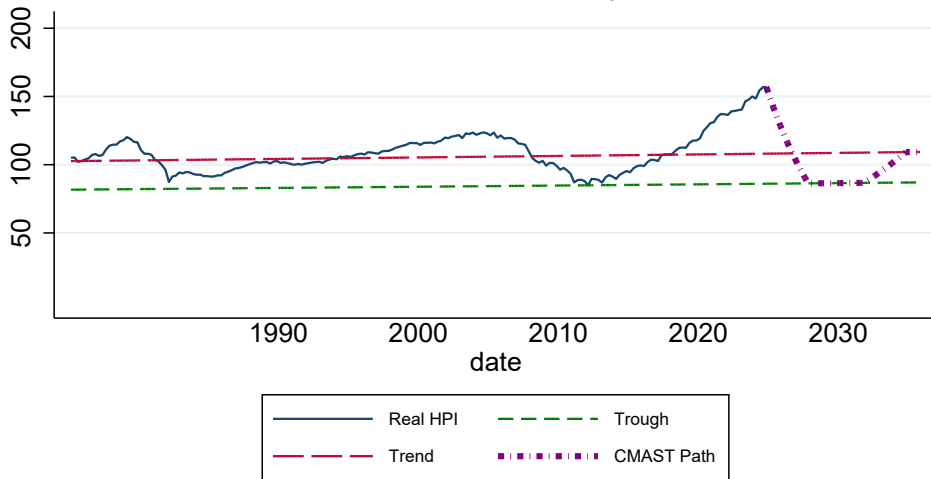
Nominal Percent Decline: 23.2%



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 23.2% from current price levels.

State - OH Q4 2024 Scenario

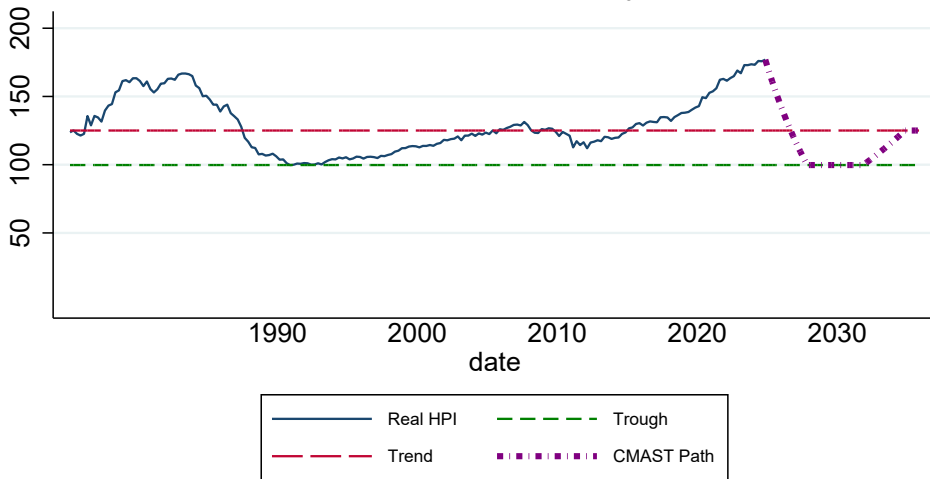
Nominal Percent Decline: 43.4%



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 43.4% from current price levels.

State - OK Q4 2024 Scenario

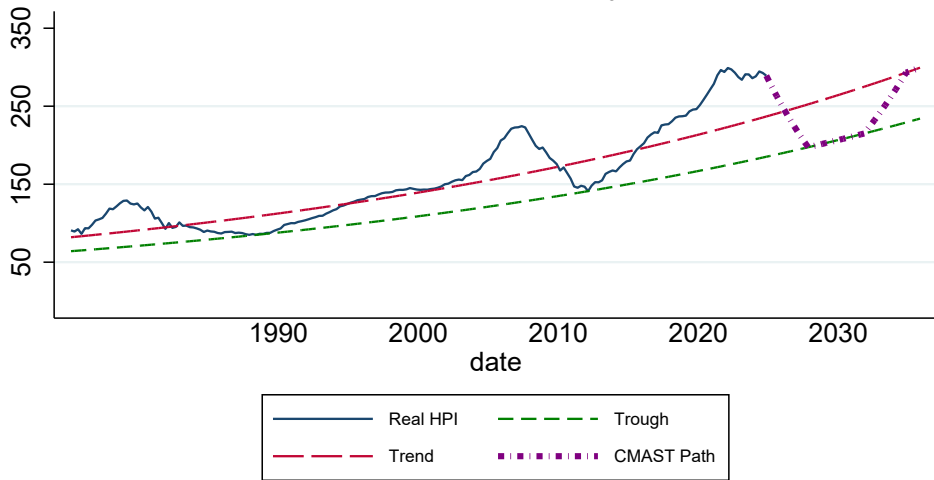
Nominal Percent Decline: 41.9%



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 41.9% from current price levels.

State - OR Q4 2024 Scenario

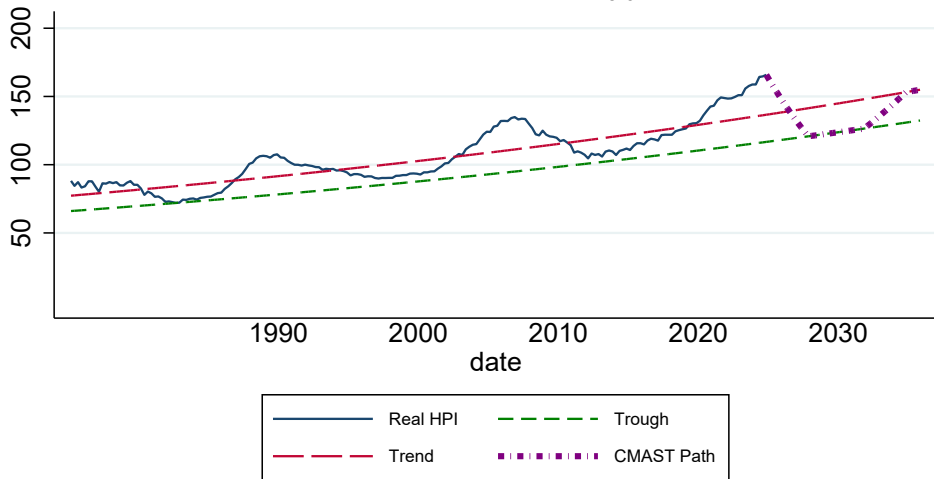
Nominal Percent Decline: 29.7%



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 29.7% from current price levels.

State - PA Q4 2024 Scenario

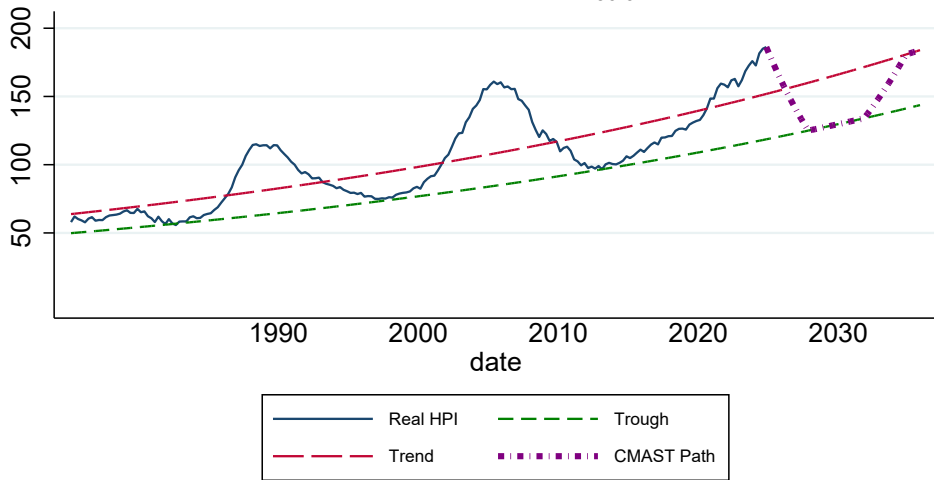
Nominal Percent Decline: 25.0%



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 25.0% from current price levels.

State - RI Q4 2024 Scenario

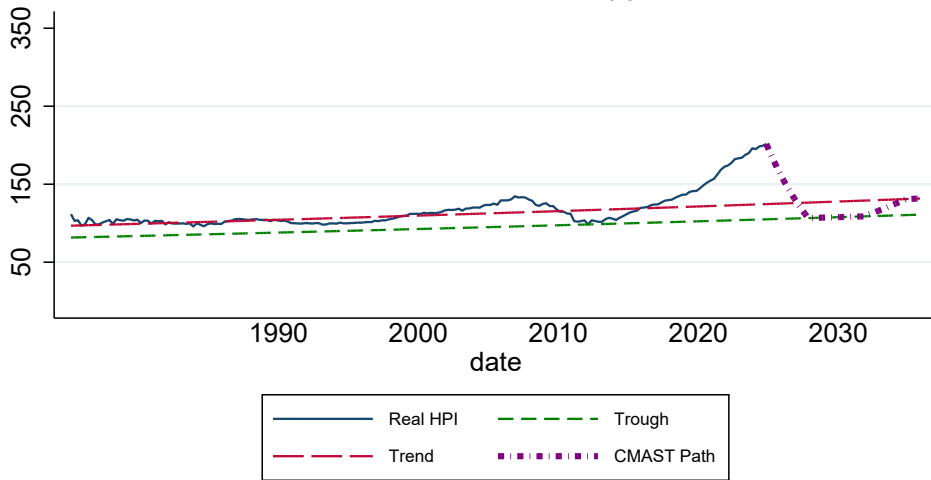
Nominal Percent Decline: 30.9%



The graph above shows real HPI from Q1 1975 through Q4 2024 for RI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q1 2025. The CMAST path is associated with a nominal price decline of 30.9% from current price levels.

State - SC Q4 2024 Scenario

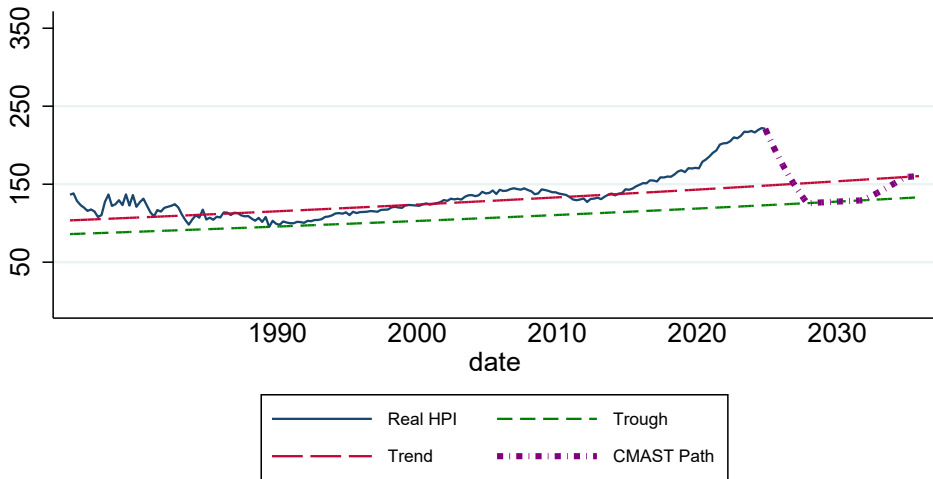
Nominal Percent Decline: 45.5%



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 45.5% from current price levels.

State - SD Q4 2024 Scenario

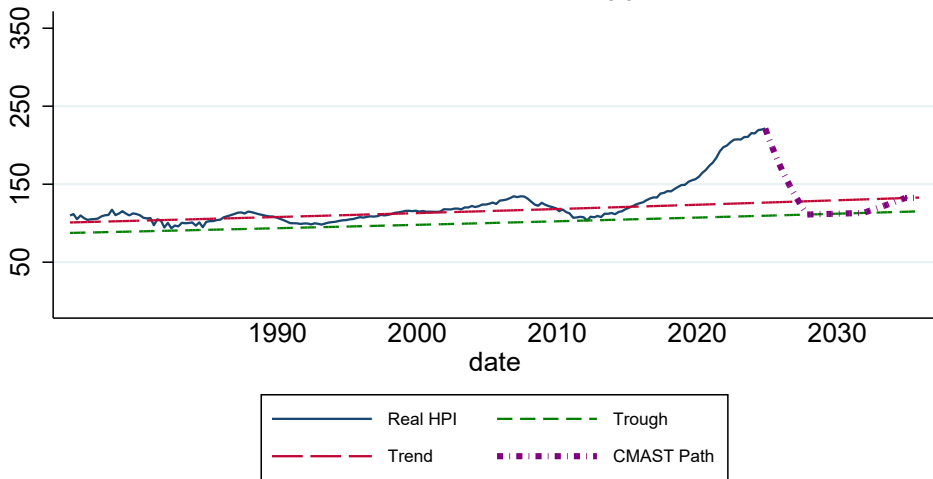
Nominal Percent Decline: 41.4%



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.

State - TN Q4 2024 Scenario

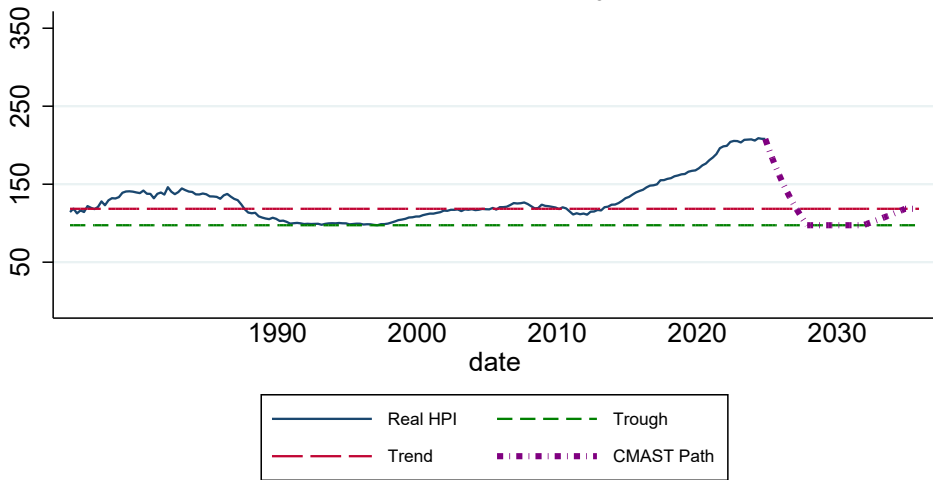
Nominal Percent Decline: 48.3%



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 48.3% from current price levels.

State - TX Q4 2024 Scenario

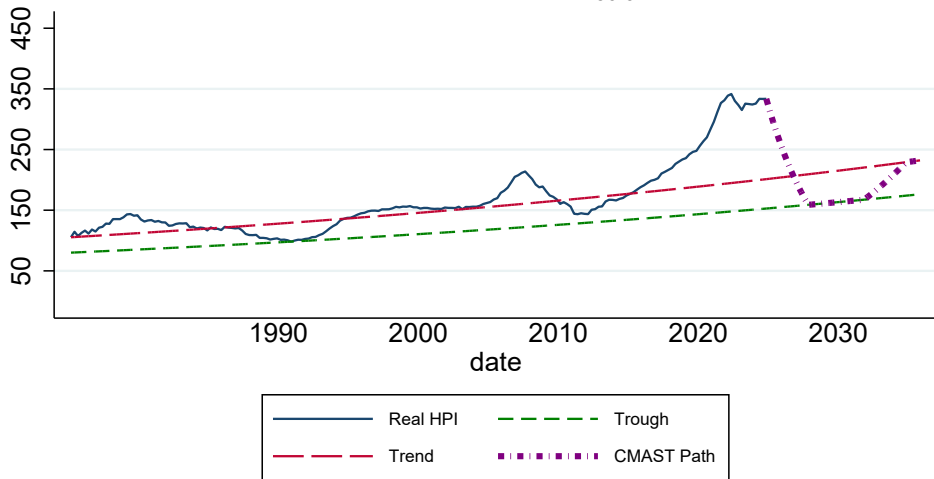
Nominal Percent Decline: 51.7%



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 51.7% from current price levels.

State - UT Q4 2024 Scenario

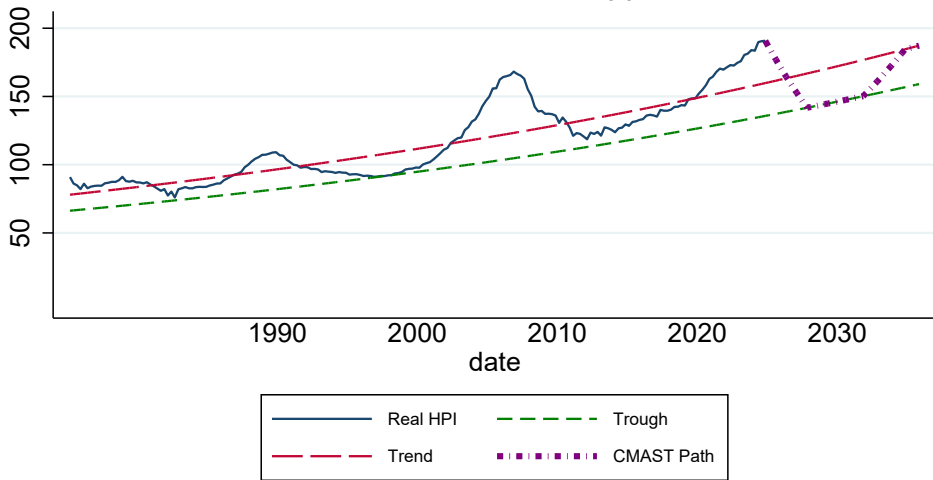
Nominal Percent Decline: 50.9%



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.

State - VA Q4 2024 Scenario

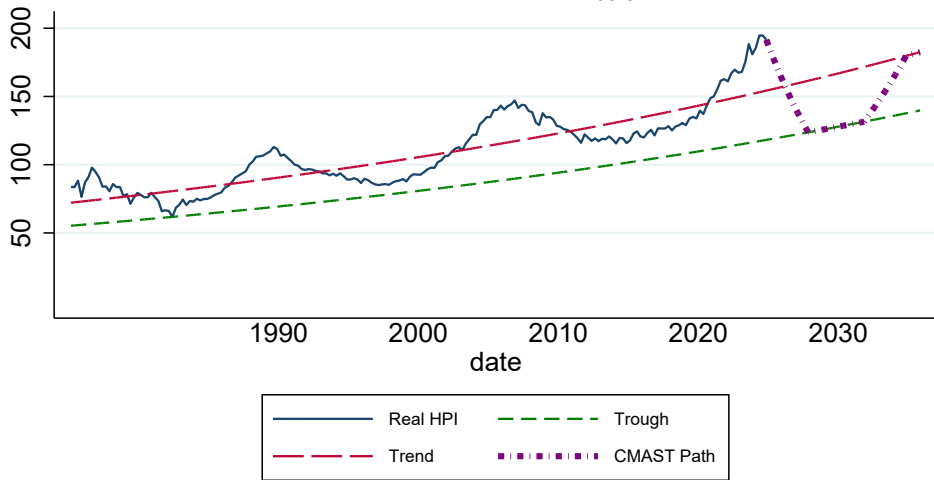
Nominal Percent Decline: 23.5%



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 23.5% from current price levels.

State - VT Q4 2024 Scenario

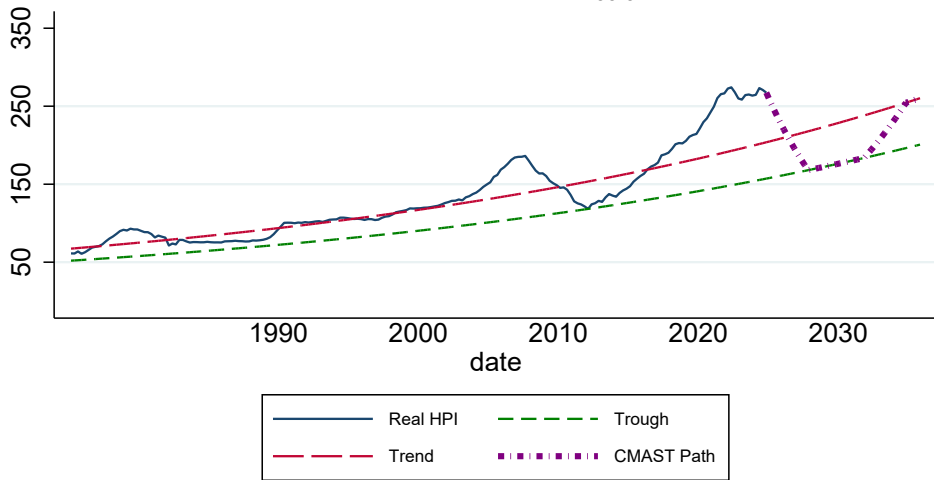
Nominal Percent Decline: 33.5%



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.

State - WA Q4 2024 Scenario

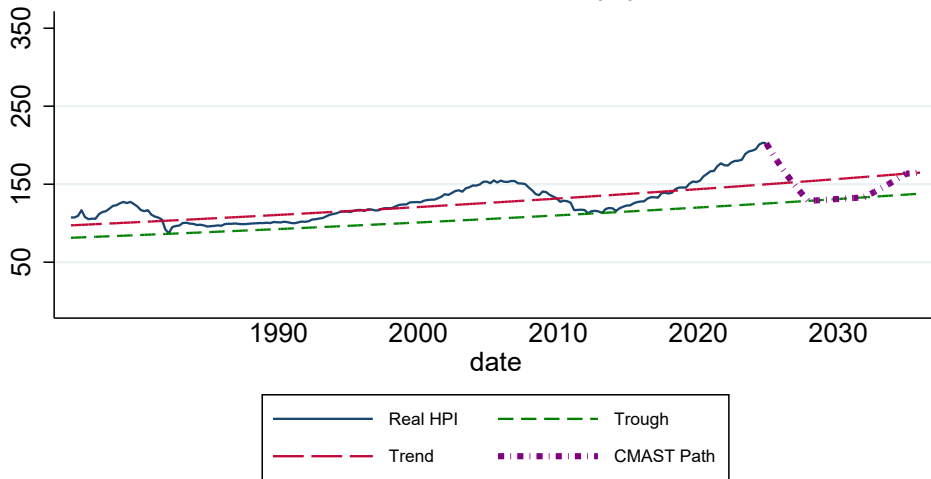
Nominal Percent Decline: 35.3%



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 35.3% from current price levels.

State - WI Q4 2024 Scenario

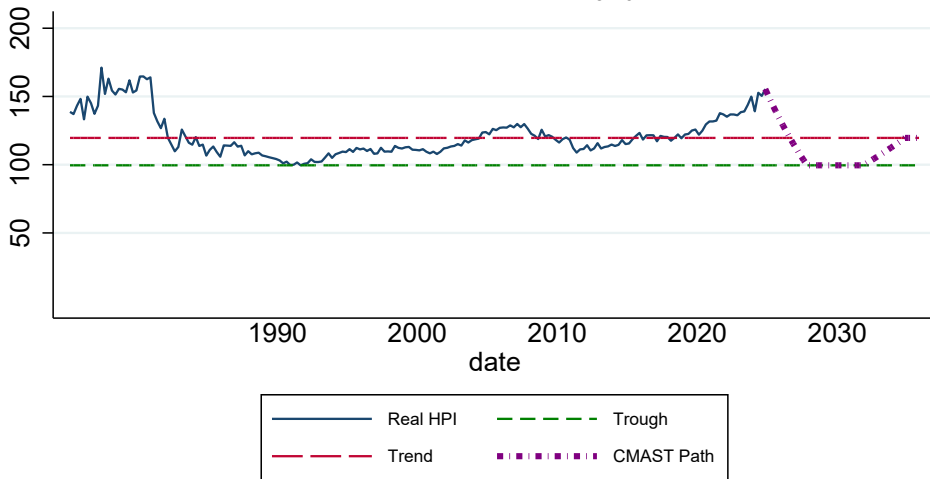
Nominal Percent Decline: 34.5%



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 34.5% from current price levels.

State - WV Q4 2024 Scenario

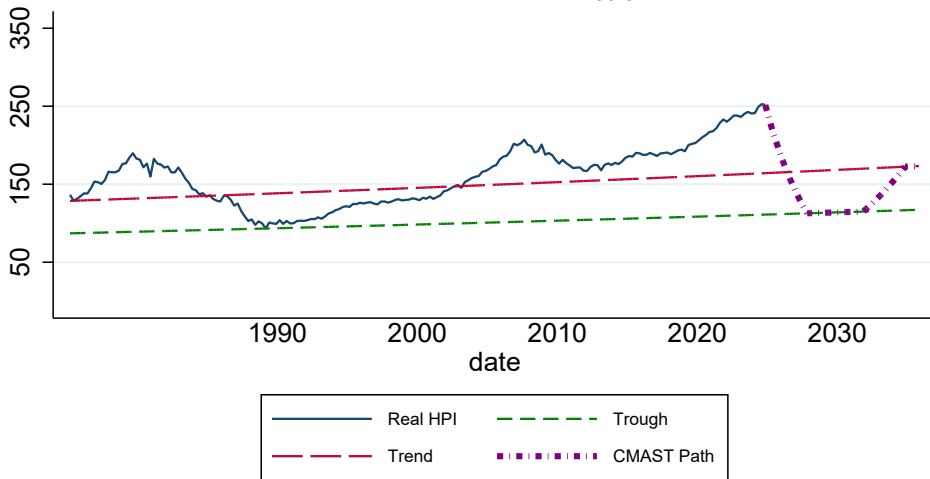
Nominal Percent Decline: 34.0%



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 34.0% from current price levels.

State - 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.