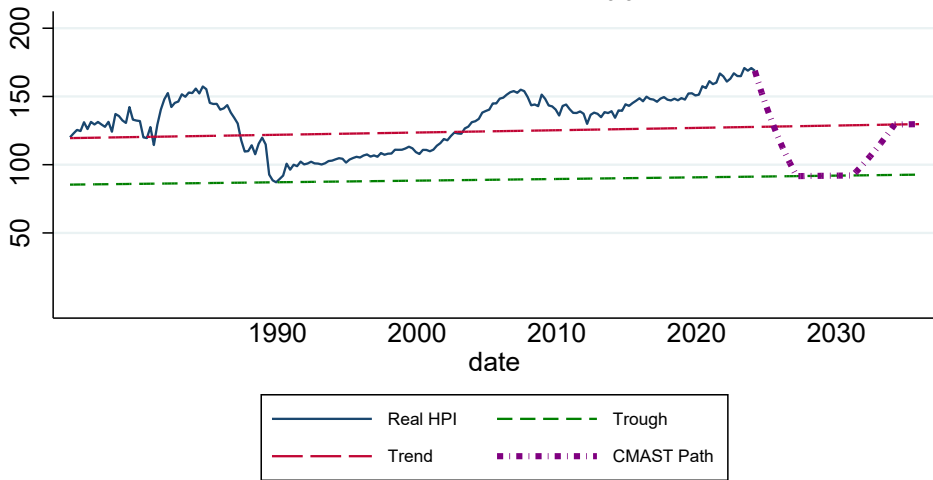


Balance of State (Top 50 CBSAs) - AK Q1 2024 Scenario

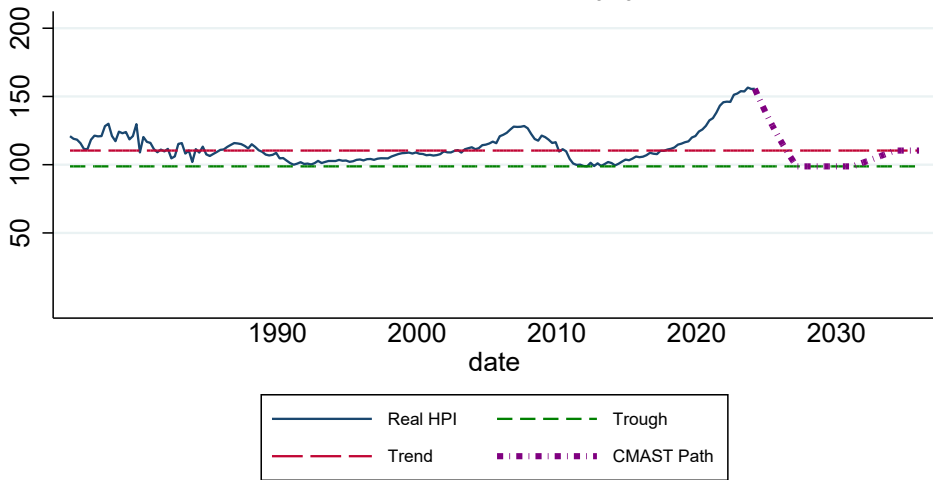
Nominal Percent Decline: 43.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 43.8% from current price levels.

Balance of State (Top 50 CBSAs) - AL Q1 2024 Scenario

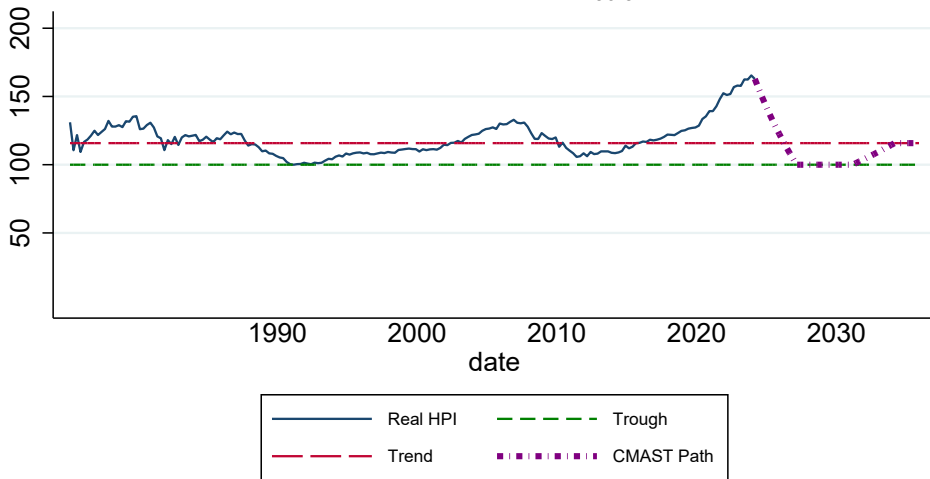
Nominal Percent Decline: 34.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 34.3% from current price levels.

Balance of State (Top 50 CBSAs) - AR Q1 2024 Scenario

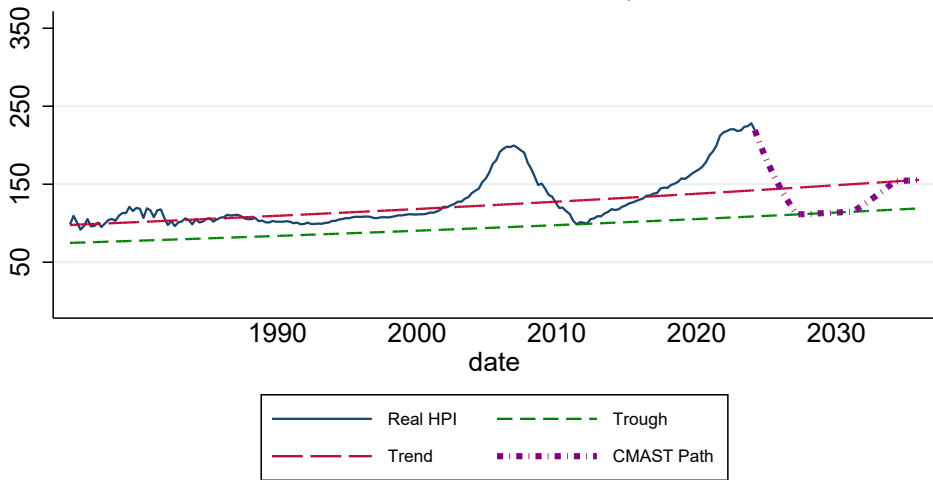
Nominal Percent Decline: 36.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 36.5% from current price levels.

Balance of State (Top 50 CBSAs) - AZ Q1 2024 Scenario

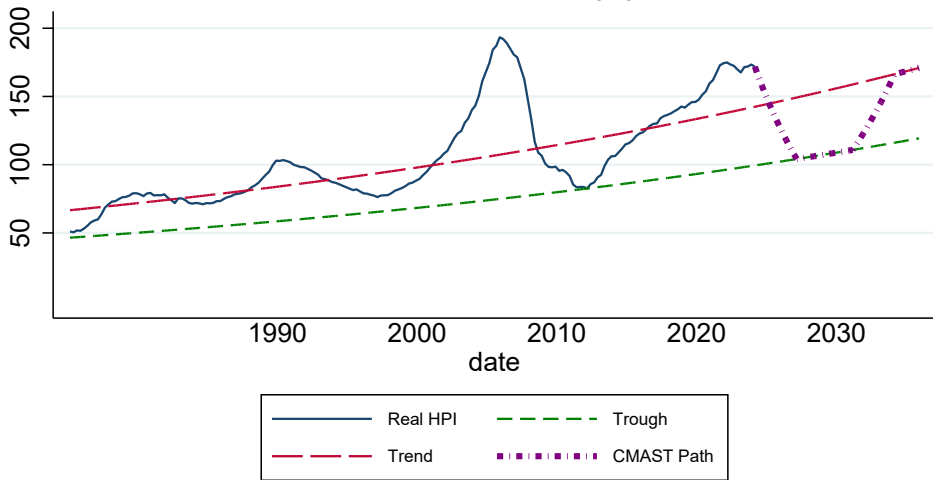
Nominal Percent Decline: 47.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 47.5% from current price levels.

Balance of State (Top 50 CBSAs) - CA Q1 2024 Scenario

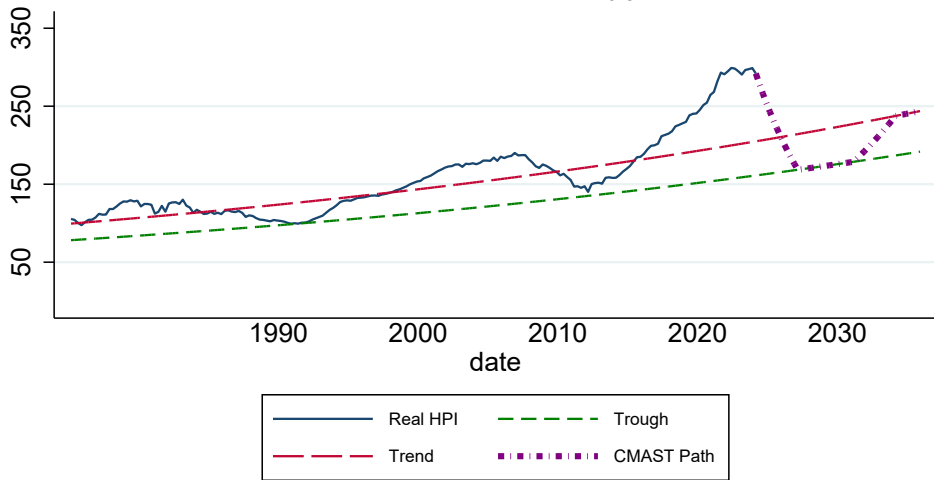
Nominal Percent Decline: 37.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 37.3% from current price levels.

Balance of State (Top 50 CBSAs) - CO Q1 2024 Scenario

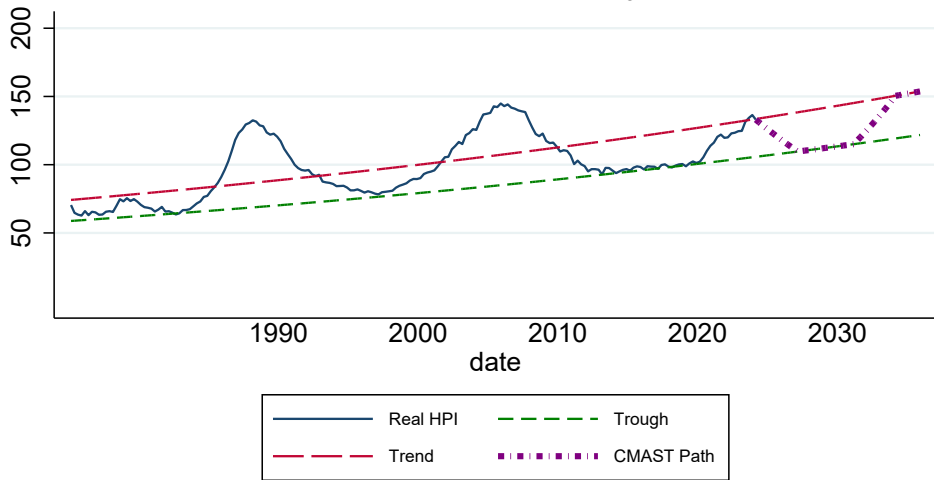
Nominal Percent Decline: 40.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 40.3% from current price levels.

Balance of State (Top 50 CBSAs) - CT Q1 2024 Scenario

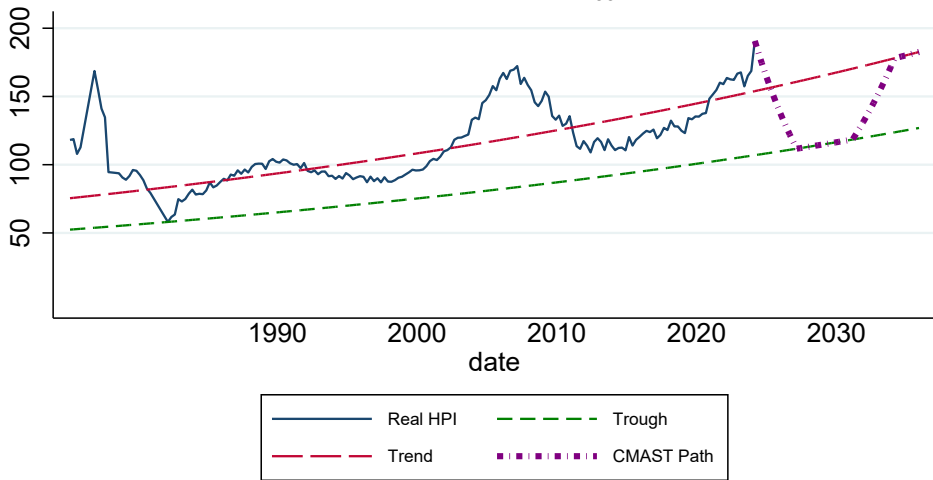
Nominal Percent Decline: 14.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 14.8% from current price levels.

Balance of State (Top 50 CBSAs) - DE Q1 2024 Scenario

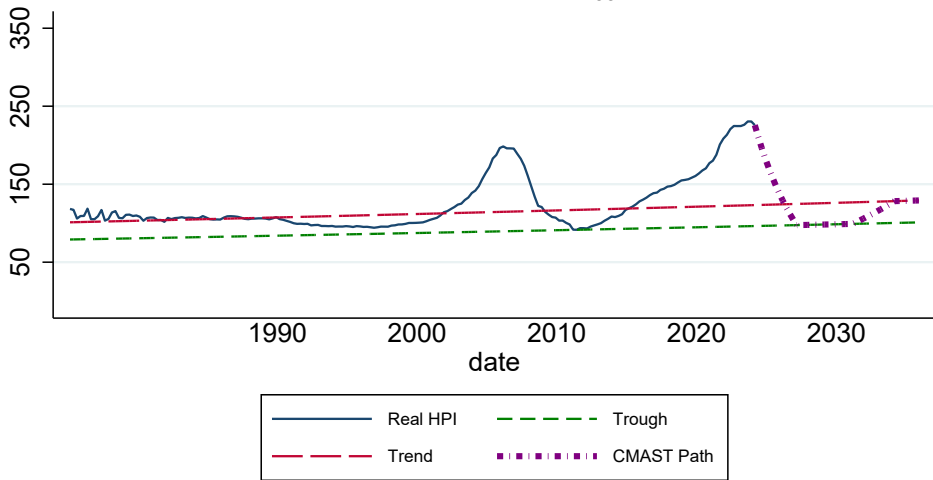
Nominal Percent Decline: 39.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

Balance of State (Top 50 CBSAs) - FL Q1 2024 Scenario

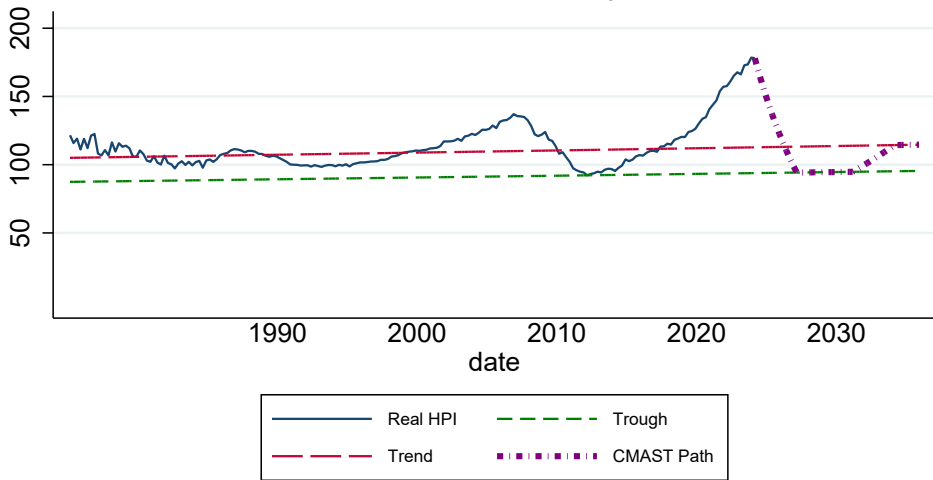
Nominal Percent Decline: 55.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 55.2% from current price levels.

Balance of State (Top 50 CBSAs) - GA Q1 2024 Scenario

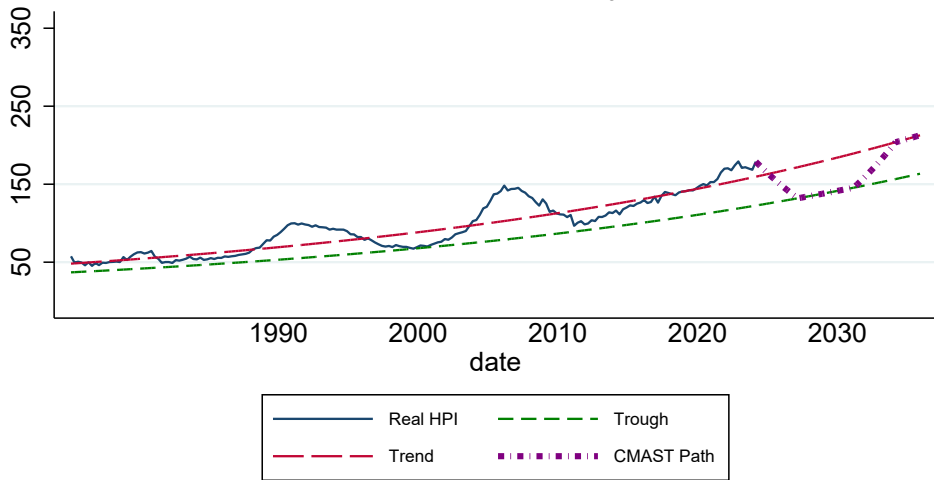
Nominal Percent Decline: 45.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 45.2% from current price levels.

Balance of State (Top 50 CBSAs) - HI Q1 2024 Scenario

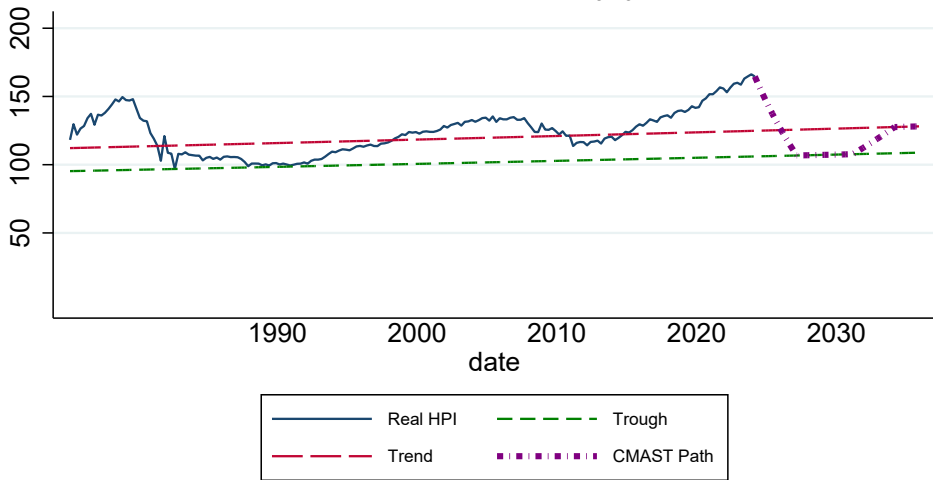
Nominal Percent Decline: 23.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 23.7% from current price levels.

Balance of State (Top 50 CBSAs) - IA Q1 2024 Scenario

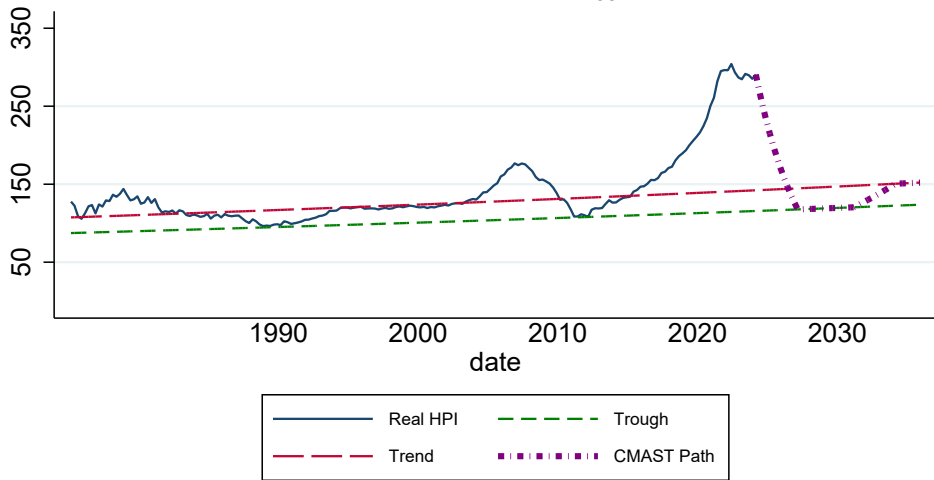
Nominal Percent Decline: 32.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 32.9% from current price levels.

Balance of State (Top 50 CBSAs) - ID Q1 2024 Scenario

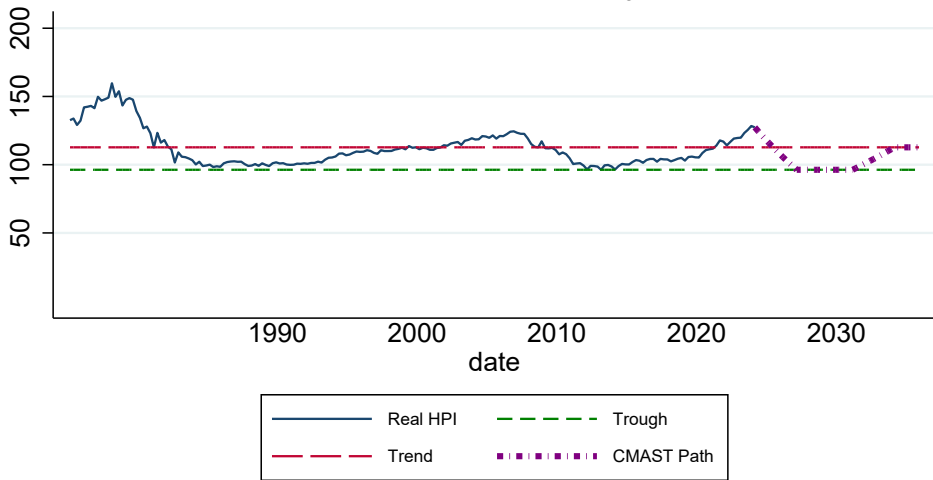
Nominal Percent Decline: 58.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 58.1% from current price levels.

Balance of State (Top 50 CBSAs) - IL Q1 2024 Scenario

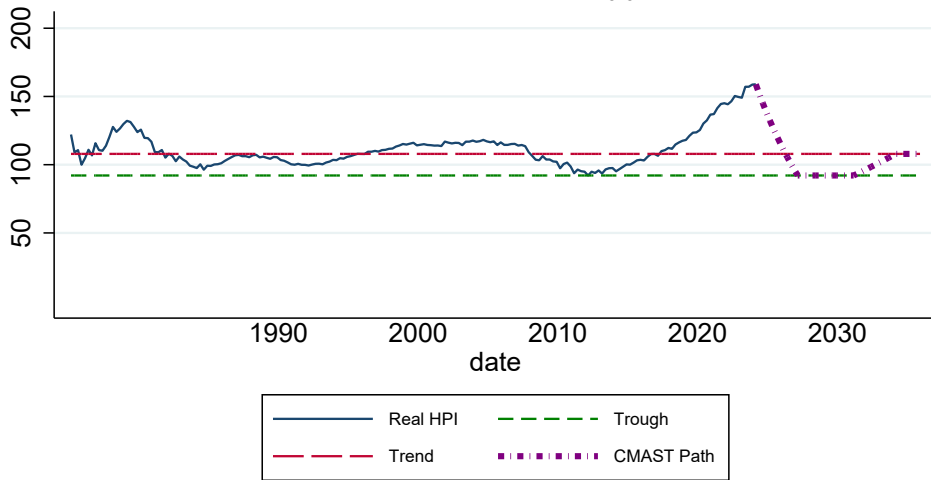
Nominal Percent Decline: 21.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 21.8% from current price levels.

Balance of State (Top 50 CBSAs) - IN Q1 2024 Scenario

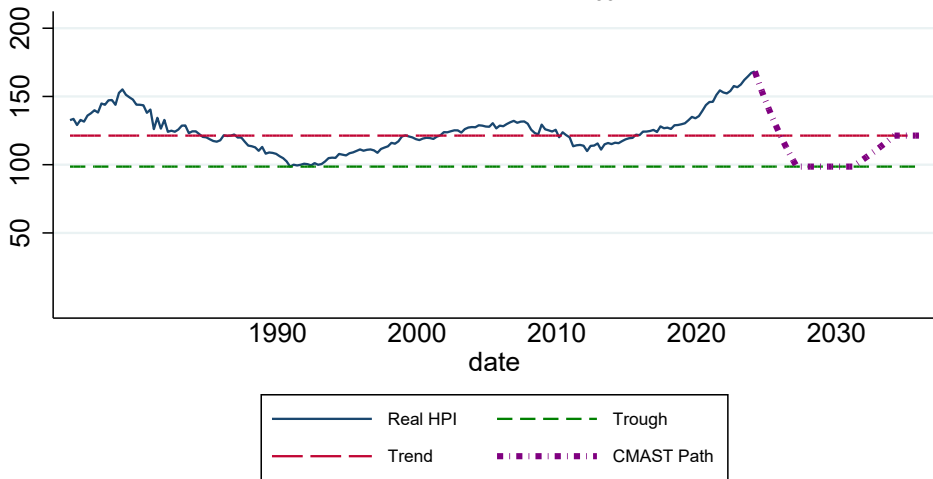
Nominal Percent Decline: 40.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 40.0% from current price levels.

Balance of State (Top 50 CBSAs) - KS Q1 2024 Scenario

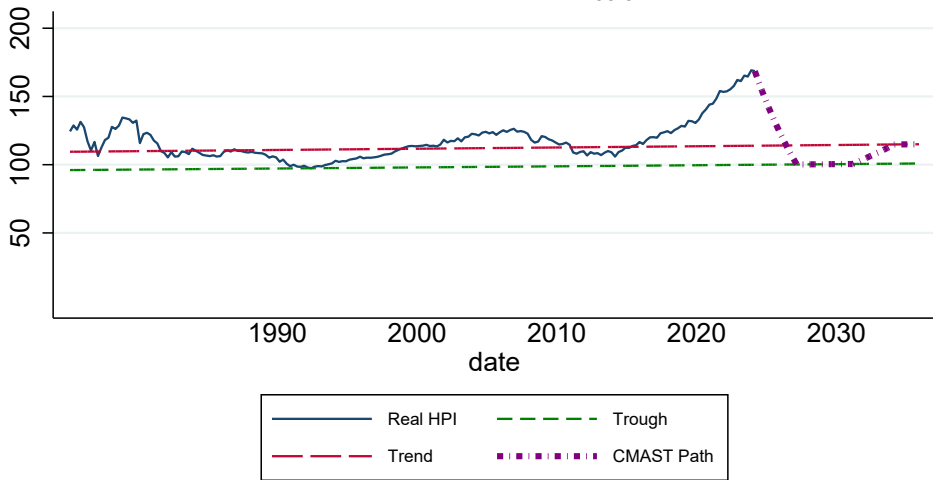
Nominal Percent Decline: 39.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

Balance of State (Top 50 CBSAs) - KY Q1 2024 Scenario

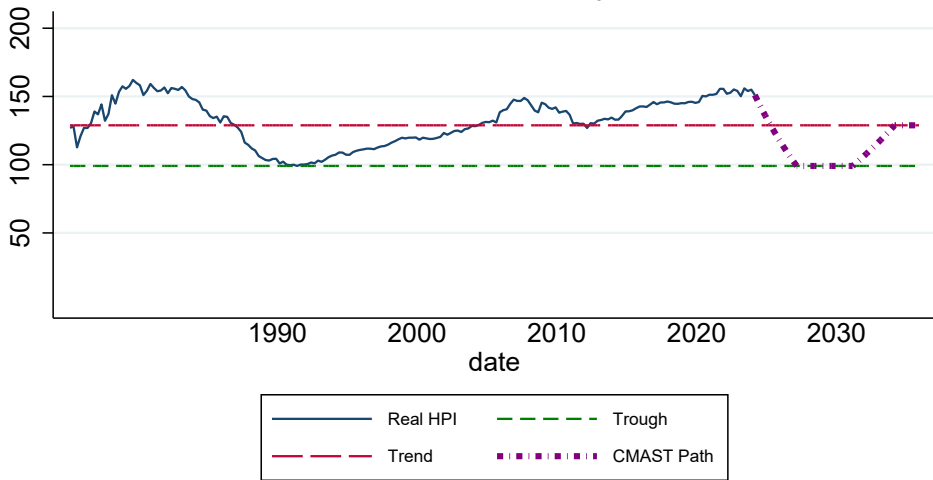
Nominal Percent Decline: 38.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 38.5% from current price levels.

Balance of State (Top 50 CBSAs) - LA Q1 2024 Scenario

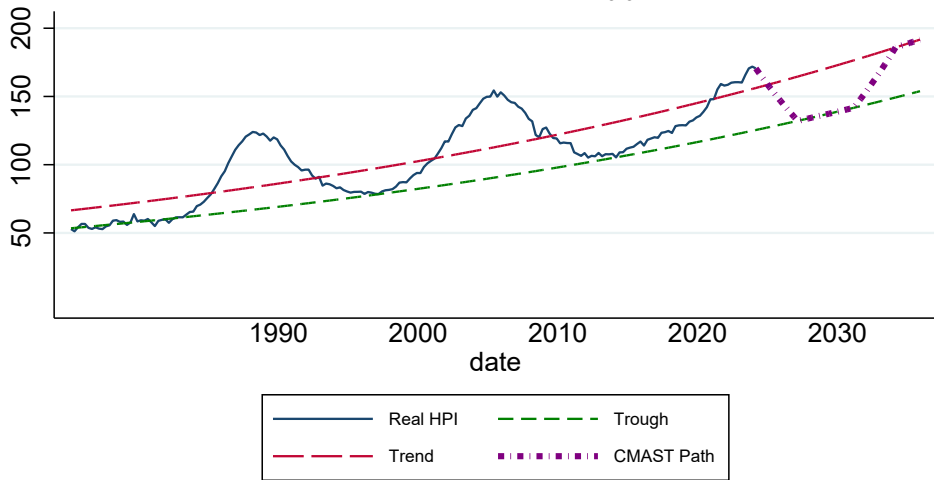
Nominal Percent Decline: 32.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 32.1% from current price levels.

Balance of State (Top 50 CBSAs) - MA Q1 2024 Scenario

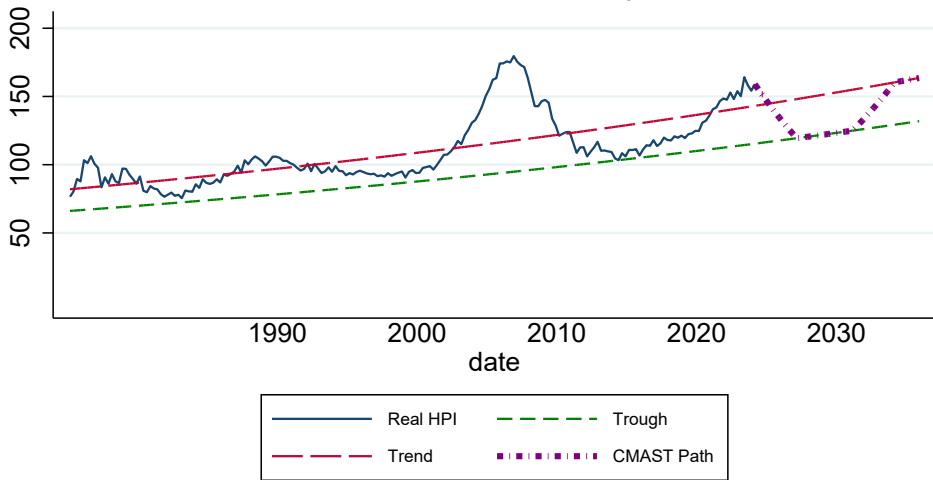
Nominal Percent Decline: 19.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 19.9% from current price levels.

Balance of State (Top 50 CBSAs) - MD Q1 2024 Scenario

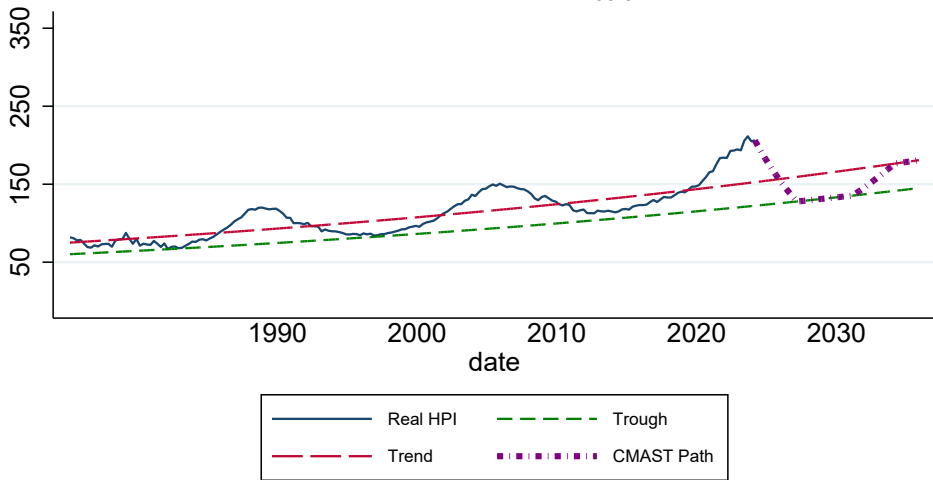
Nominal Percent Decline: 22.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 22.3% from current price levels.

Balance of State (Top 50 CBSAs) - ME Q1 2024 Scenario

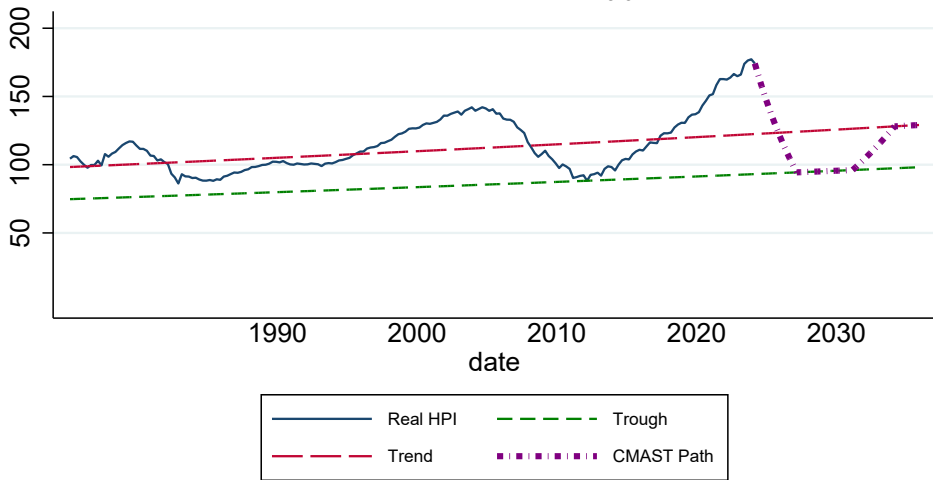
Nominal Percent Decline: 35.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 35.9% from current price levels.

Balance of State (Top 50 CBSAs) - MI Q1 2024 Scenario

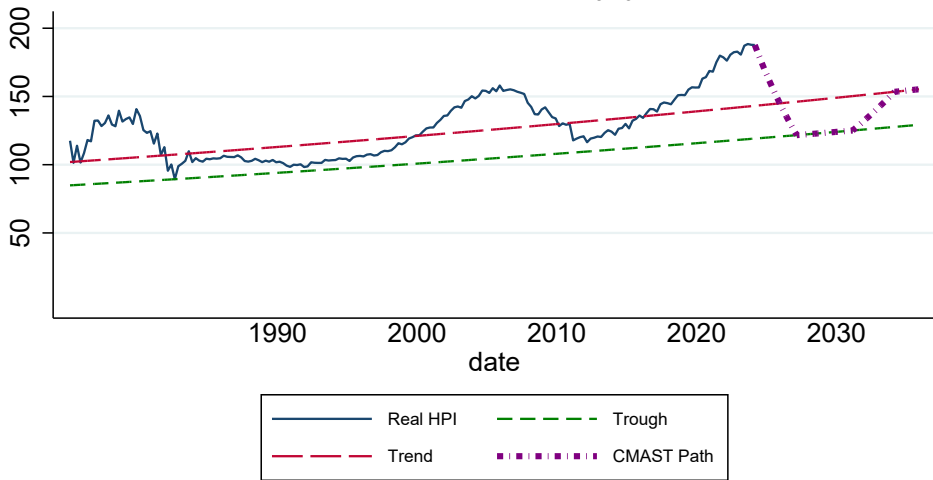
Nominal Percent Decline: 43.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 43.9% from current price levels.

Balance of State (Top 50 CBSAs) - MN Q1 2024 Scenario

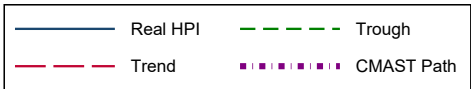
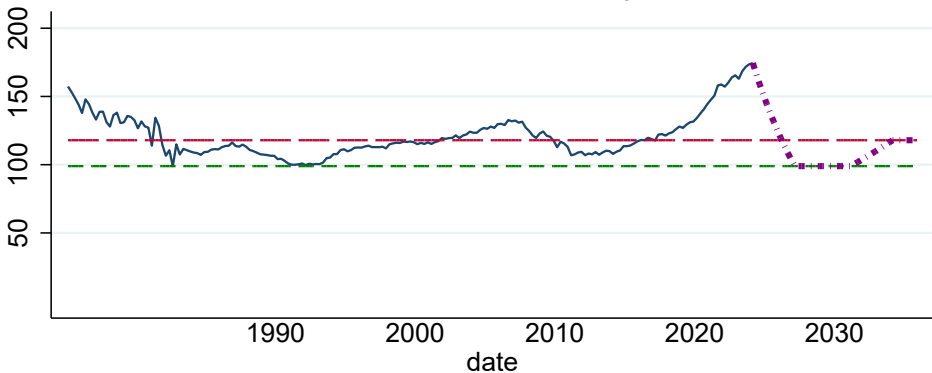
Nominal Percent Decline: 32.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 32.9% from current price levels.

Balance of State (Top 50 CBSAs) - MO Q1 2024 Scenario

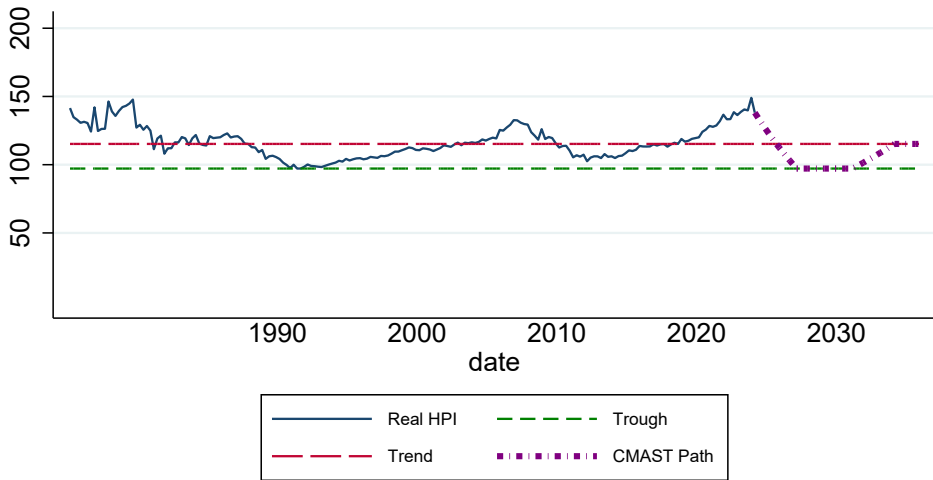
Nominal Percent Decline: 41.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 41.3% from current price levels.

Balance of State (Top 50 CBSAs) - MS Q1 2024 Scenario

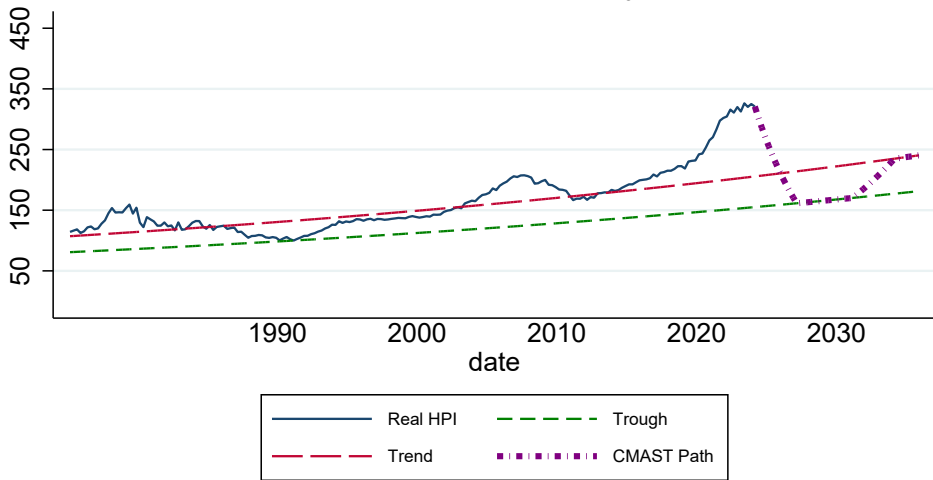
Nominal Percent Decline: 27.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 27.2% from current price levels.

Balance of State (Top 50 CBSAs) - MT Q1 2024 Scenario

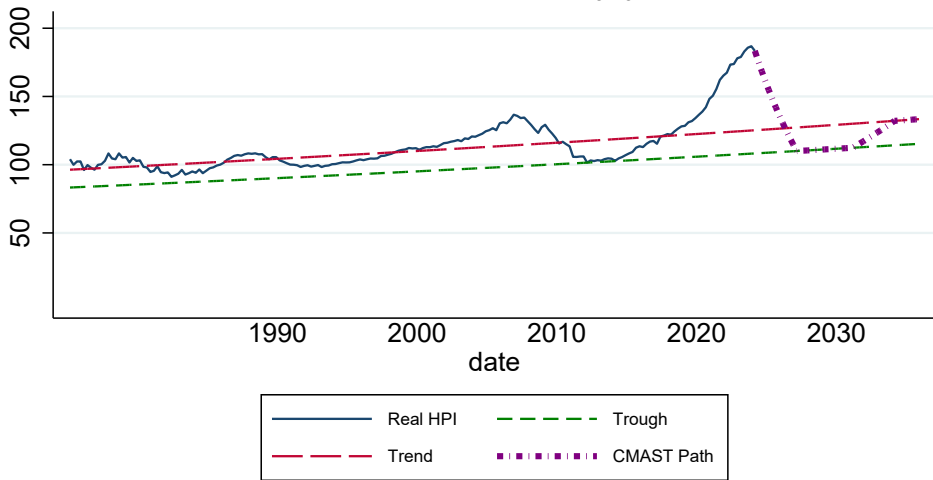
Nominal Percent Decline: 47.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 47.9% from current price levels.

Balance of State (Top 50 CBSAs) - NC Q1 2024 Scenario

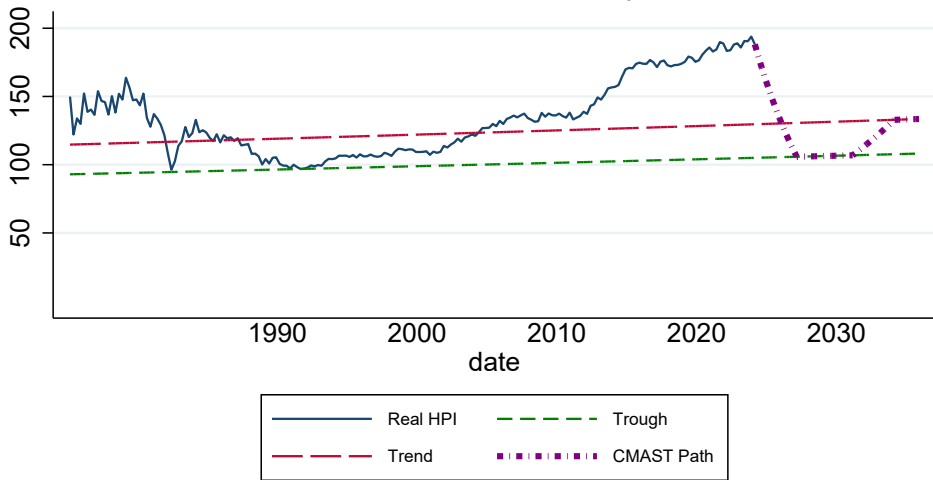
Nominal Percent Decline: 37.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 37.9% from current price levels.

Balance of State (Top 50 CBSAs) - ND Q1 2024 Scenario

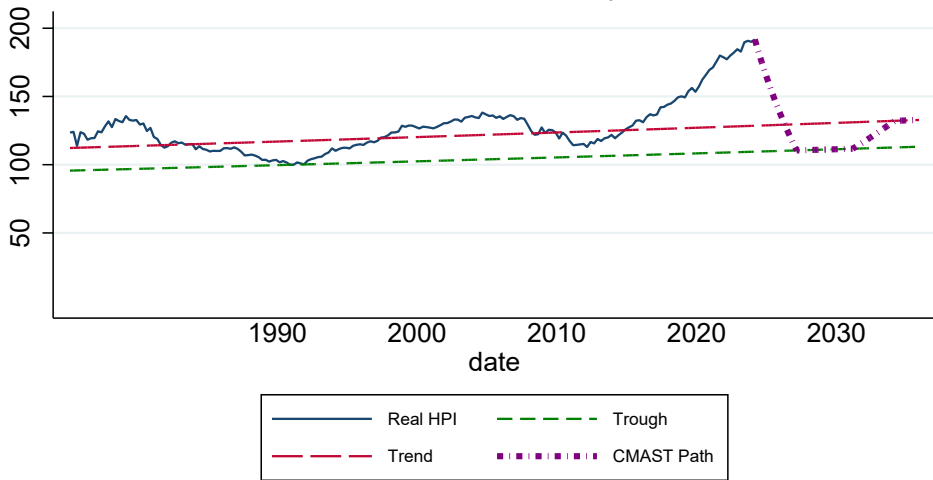
Nominal Percent Decline: 41.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 41.8% from current price levels.

Balance of State (Top 50 CBSAs) - NE Q1 2024 Scenario

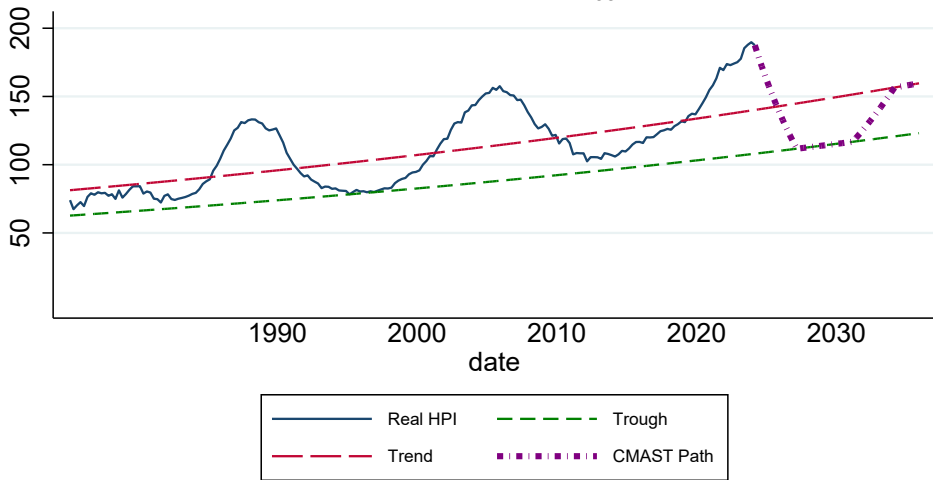
Nominal Percent Decline: 40.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 40.4% from current price levels.

Balance of State (Top 50 CBSAs) - NH Q1 2024 Scenario

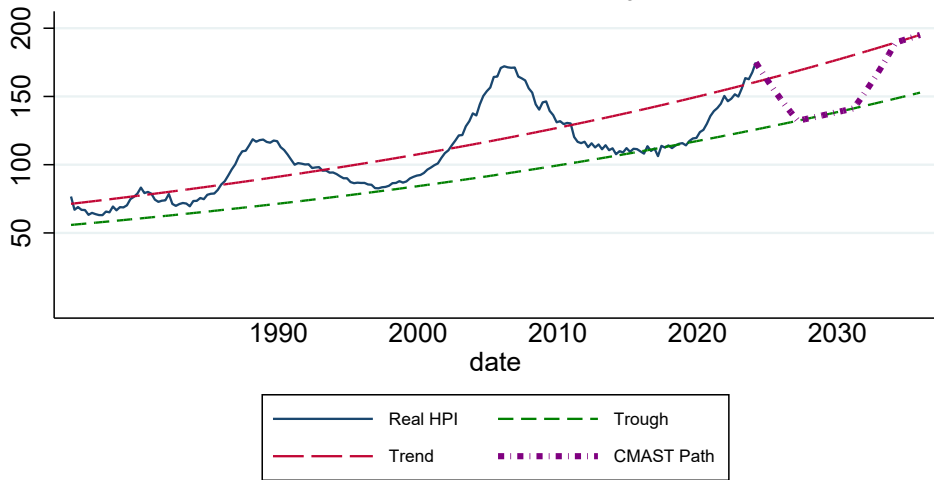
Nominal Percent Decline: 38.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 38.4% from current price levels.

Balance of State (Top 50 CBSAs) - NJ Q1 2024 Scenario

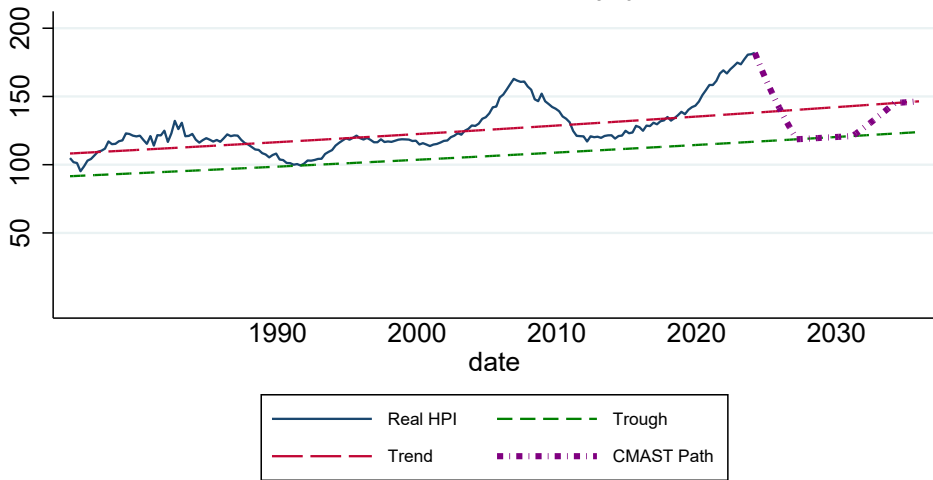
Nominal Percent Decline: 21.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 21.8% from current price levels.

Balance of State (Top 50 CBSAs) - NM Q1 2024 Scenario

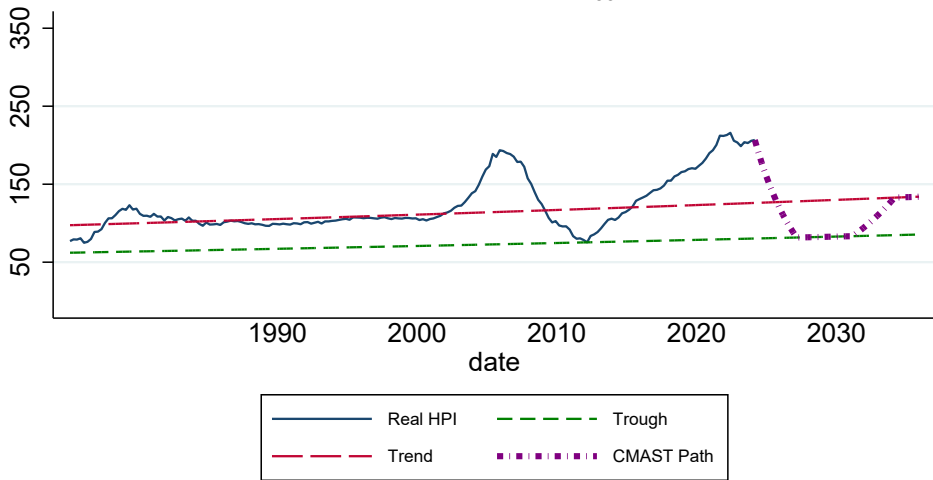
Nominal Percent Decline: 32.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 32.6% from current price levels.

Balance of State (Top 50 CBSAs) - NV Q1 2024 Scenario

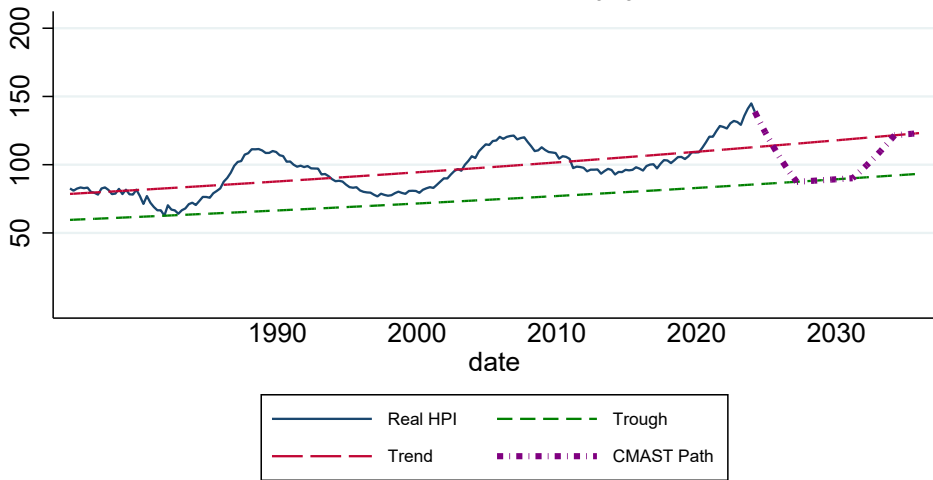
Nominal Percent Decline: 59.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 59.1% from current price levels.

Balance of State (Top 50 CBSAs) - NY Q1 2024 Scenario

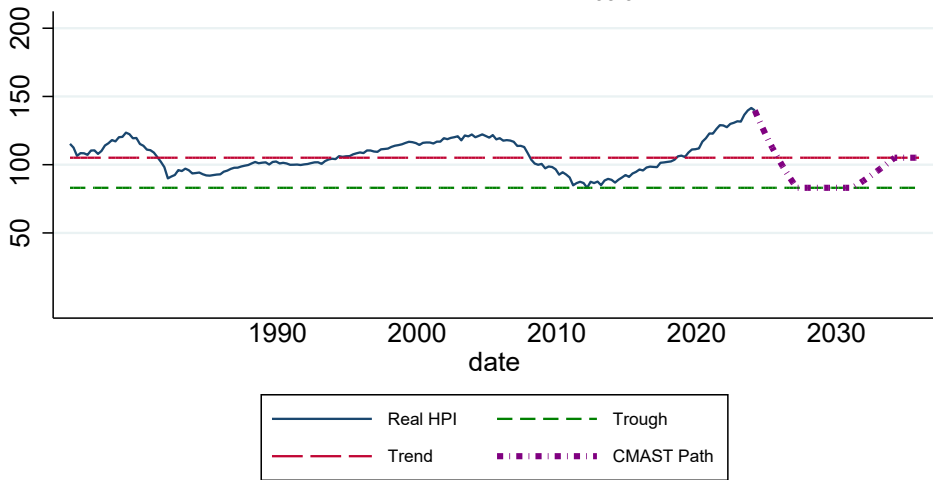
Nominal Percent Decline: 34.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 34.8% from current price levels.

Balance of State (Top 50 CBSAs) - OH Q1 2024 Scenario

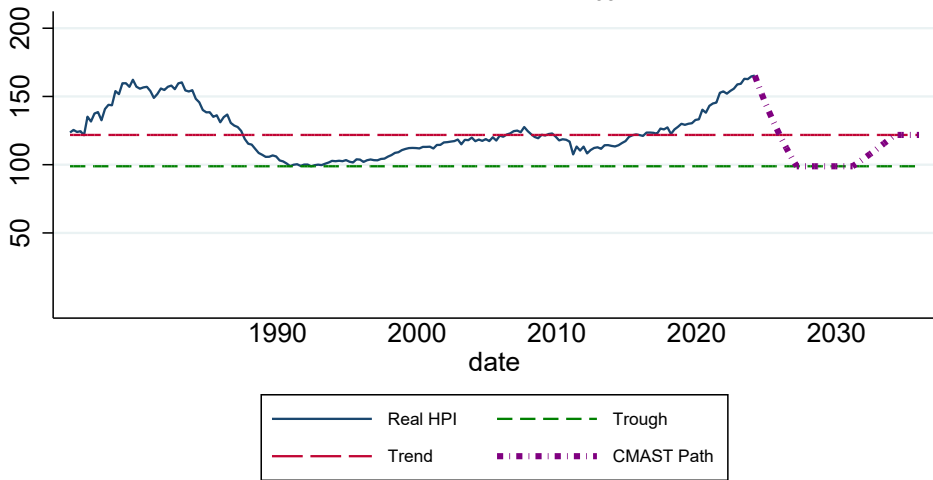
Nominal Percent Decline: 38.5%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 38.5% from current price levels.

Balance of State (Top 50 CBSAs) - OK Q1 2024 Scenario

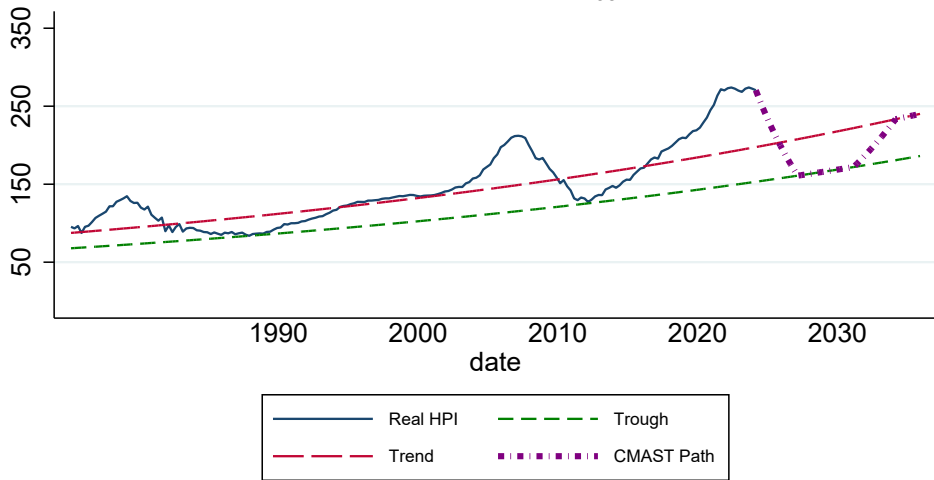
Nominal Percent Decline: 38.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 38.1% from current price levels.

Balance of State (Top 50 CBSAs) - OR Q1 2024 Scenario

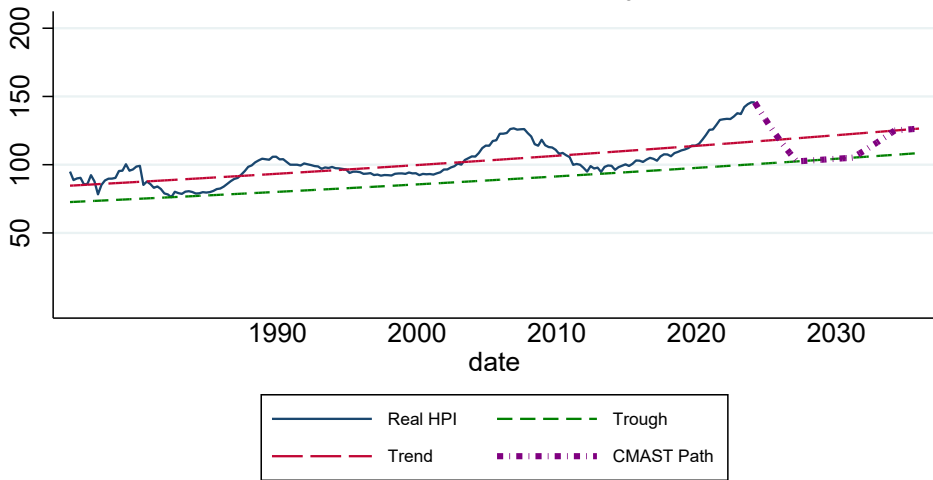
Nominal Percent Decline: 38.4%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 38.4% from current price levels.

Balance of State (Top 50 CBSAs) - PA Q1 2024 Scenario

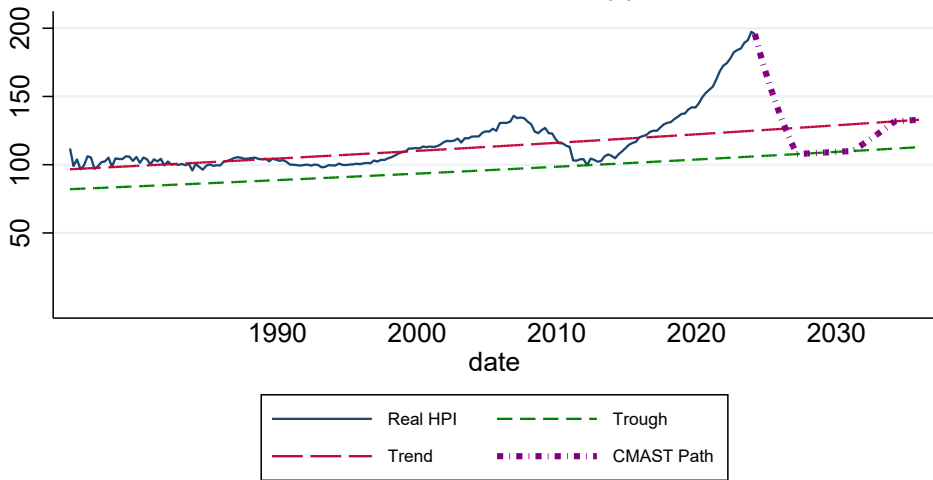
Nominal Percent Decline: 27.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 27.3% from current price levels.

Balance of State (Top 50 CBSAs) - SC Q1 2024 Scenario

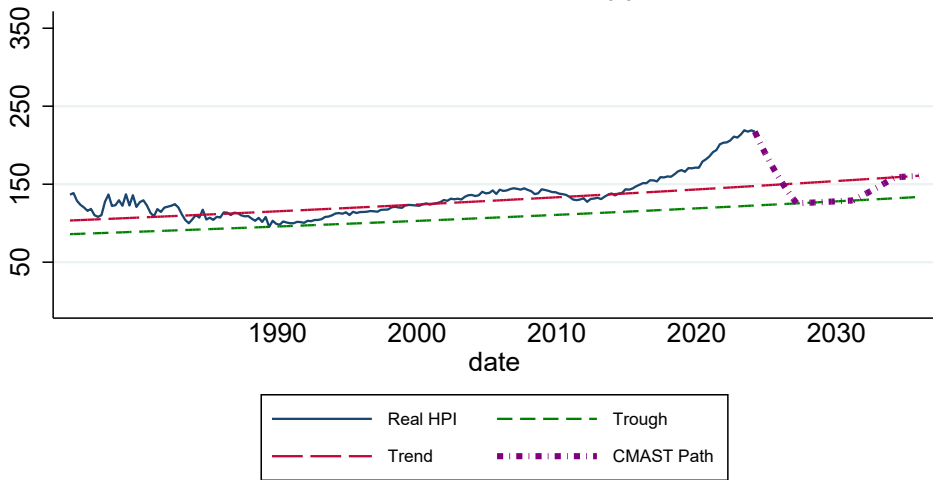
Nominal Percent Decline: 43.0%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 43.0% from current price levels.

Balance of State (Top 50 CBSAs) - SD Q1 2024 Scenario

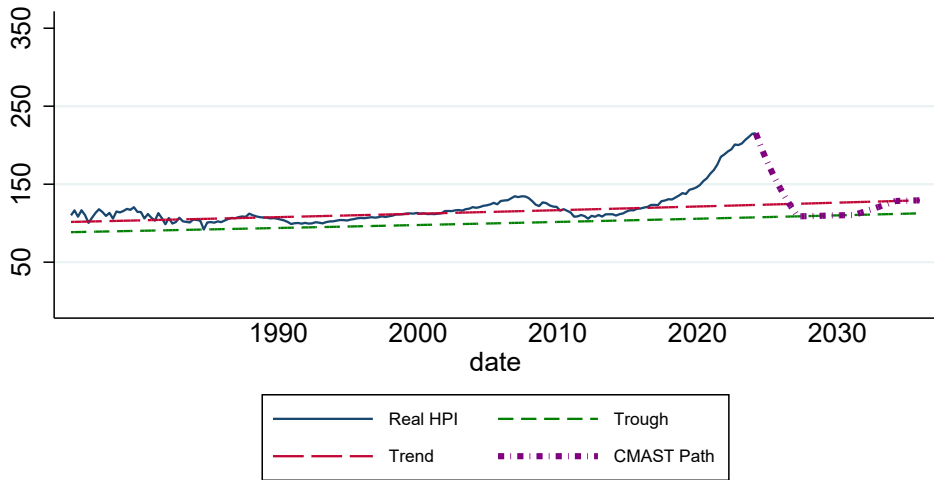
Nominal Percent Decline: 40.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 40.3% from current price levels.

Balance of State (Top 50 CBSAs) - TN Q1 2024 Scenario

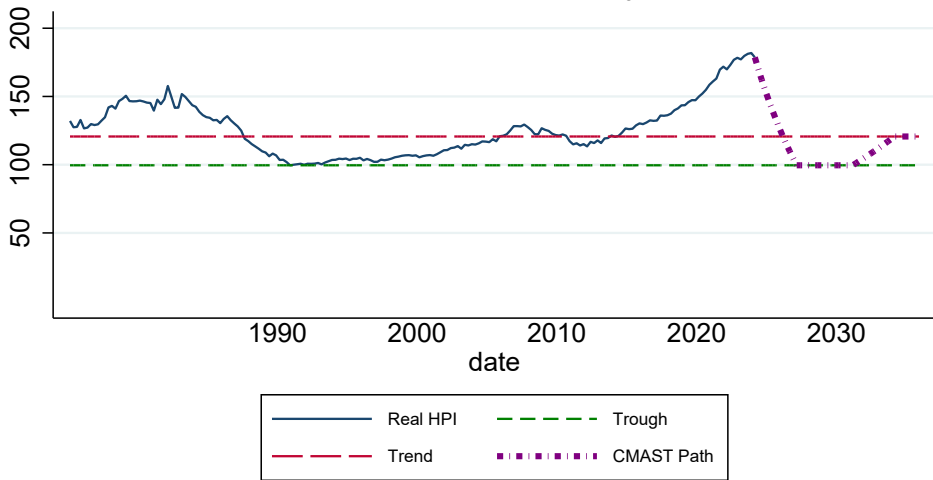
Nominal Percent Decline: 47.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 47.7% from current price levels.

Balance of State (Top 50 CBSAs) - TX Q1 2024 Scenario

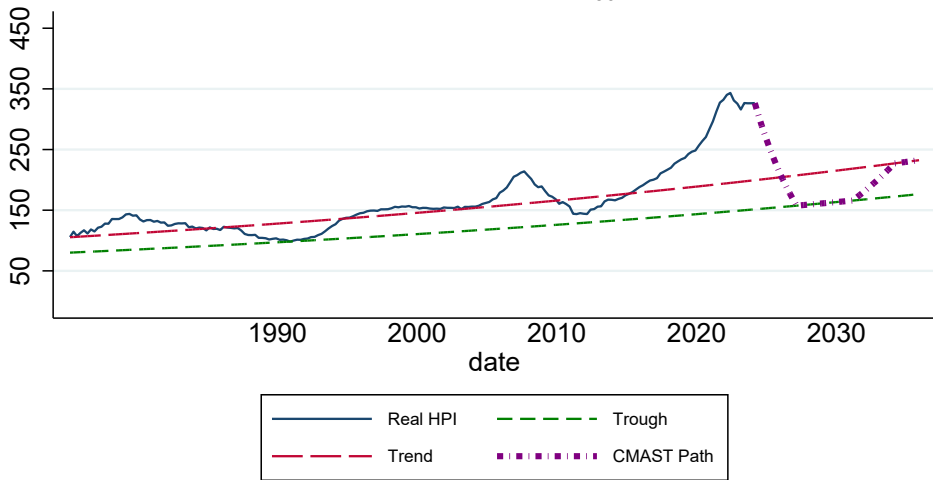
Nominal Percent Decline: 42.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 42.3% from current price levels.

Balance of State (Top 50 CBSAs) - UT Q1 2024 Scenario

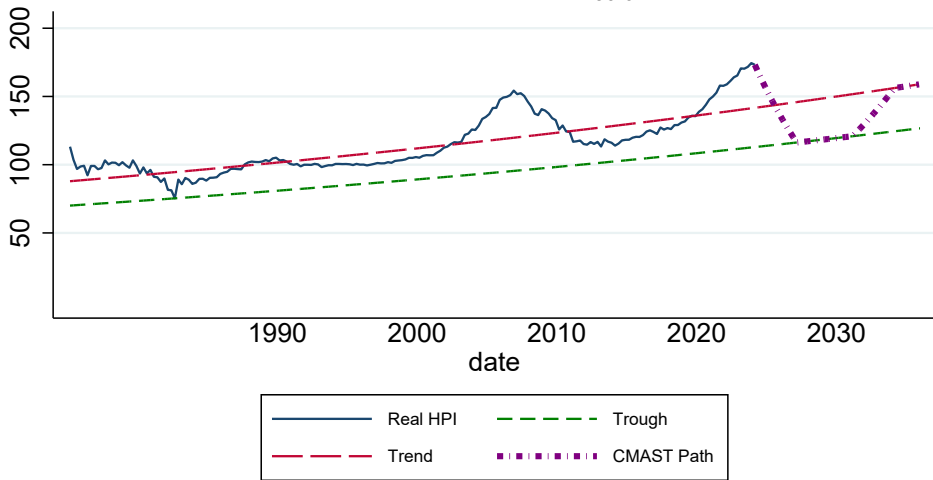
Nominal Percent Decline: 50.1%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 50.1% from current price levels.

Balance of State (Top 50 CBSAs) - VA Q1 2024 Scenario

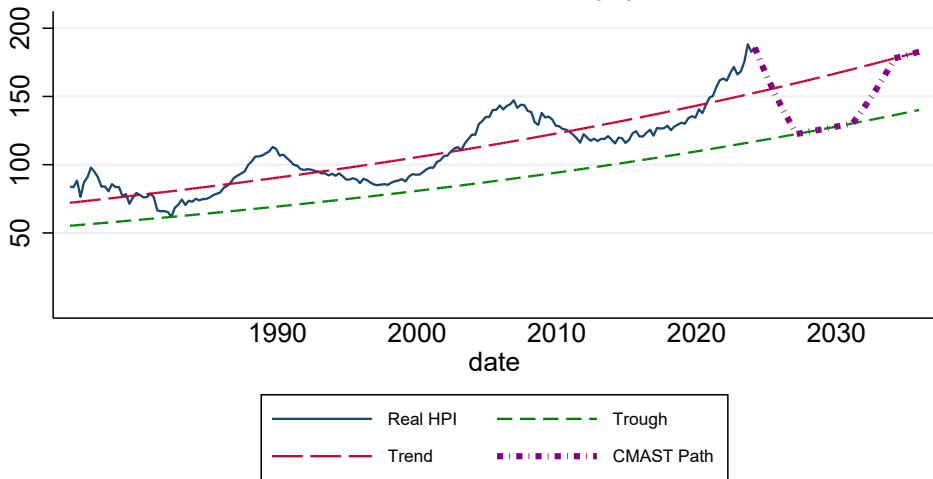
Nominal Percent Decline: 30.6%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 30.6% from current price levels.

Balance of State (Top 50 CBSAs) - VT Q1 2024 Scenario

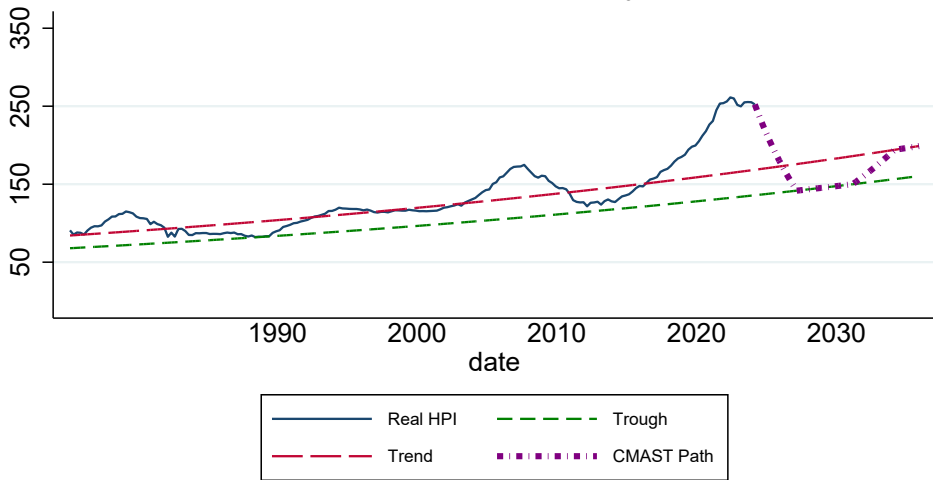
Nominal Percent Decline: 31.8%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 31.8% from current price levels.

Balance of State (Top 50 CBSAs) - WA Q1 2024 Scenario

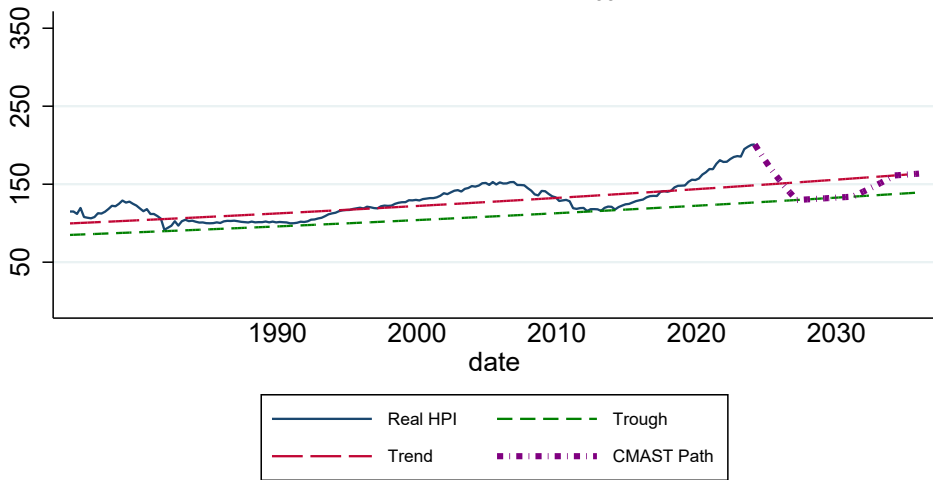
Nominal Percent Decline: 41.9%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 41.9% from current price levels.

Balance of State (Top 50 CBSAs) - WI Q1 2024 Scenario

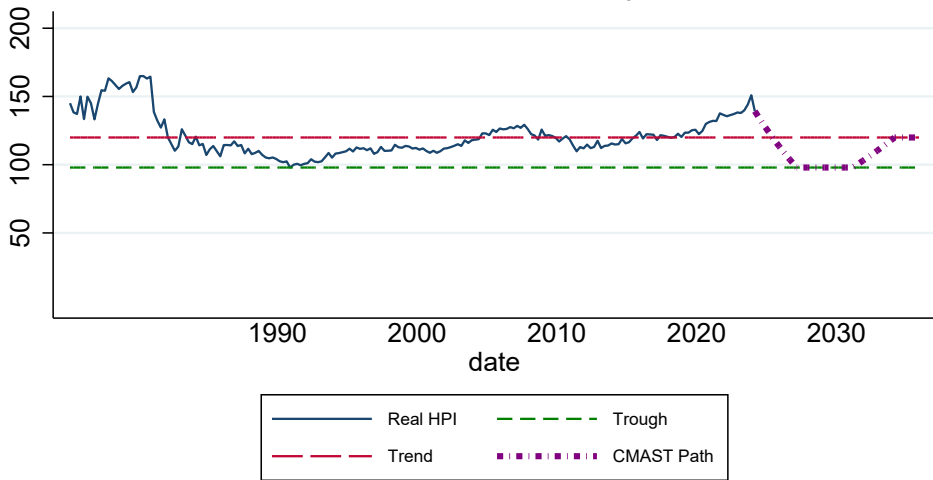
Nominal Percent Decline: 33.2%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 33.2% from current price levels.

Balance of State (Top 50 CBSAs) - WV Q1 2024 Scenario

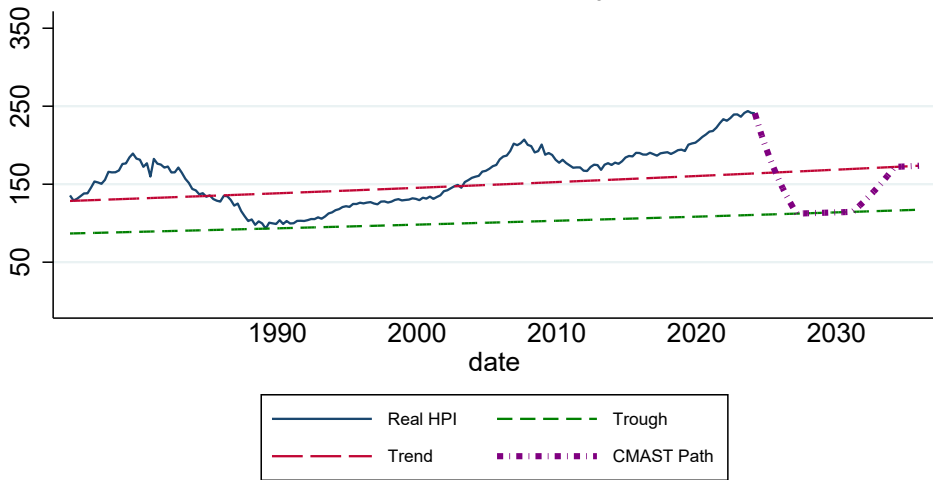
Nominal Percent Decline: 27.3%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 27.3% from current price levels.

Balance of State (Top 50 CBSAs) - WY Q1 2024 Scenario

Nominal Percent Decline: 51.7%



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 51.7% from current price levels.