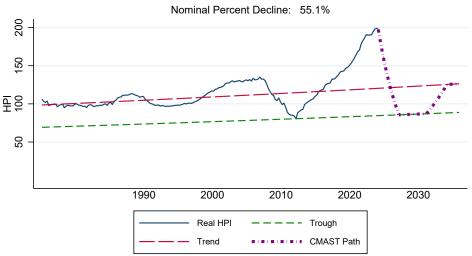
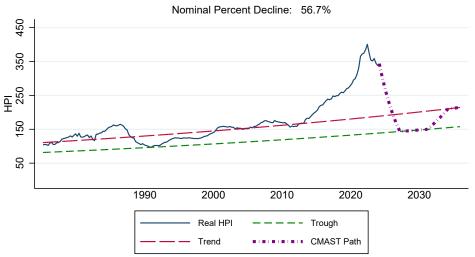
# 12060 - Atlanta-Sandy Springs-Alpharetta, GA Q1 2024 Scenario



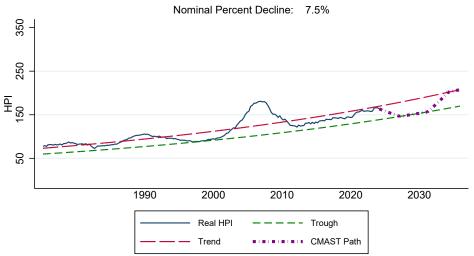
The graph above shows real HPI from Q1 1975 through Q1 2024 for Atlanta-Sandy Springs-Alpharetta, GA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 55.1% from current price levels.

# 12420 - Austin-Round Rock-Georgetown, TX Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 56.7% from current price levels.

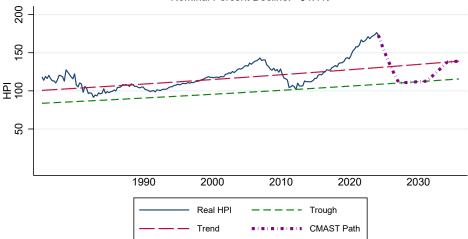
#### 12580 - Baltimore-Columbia-Towson, MD Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 7.5% from current price levels.

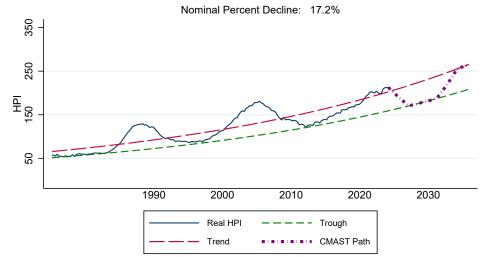
# 13820 - Birmingham-Hoover, AL Q1 2024 Scenario





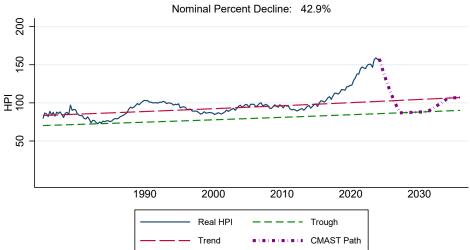
The graph above shows real HPI from Q1 1975 through Q1 2024 for Birmingham-Hoover, AL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 34.1% from current price levels.

# 14460 - Boston-Cambridge-Newton, MA-NH Q1 2024 Scenario



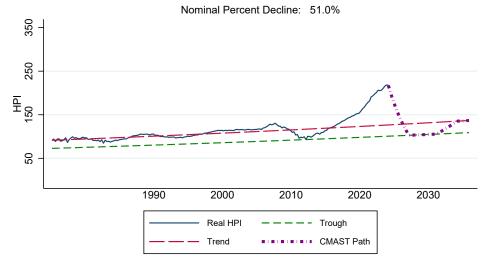
The graph above shows real HPI from Q1 1975 through Q1 2024 for Boston-Cambridge-Newton, MA-NH. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 17.2% from current price levels.

# 15380 - Buffalo-Cheektowaga, NY Q1 2024 Scenario



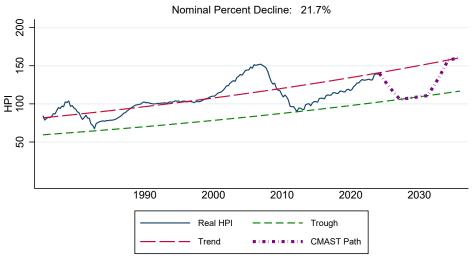
The graph above shows real HPI from Q1 1975 through Q1 2024 for Buffalo-Cheektowaga, NY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 42.9% from current price levels.

# 16740 - Charlotte-Concord-Gastonia, NC-SC Q1 2024 Scenario



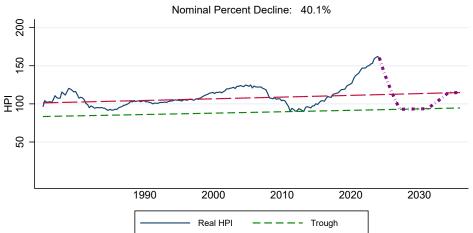
The graph above shows real HPI from Q1 1975 through Q1 2024 for Charlotte-Concord-Gastonia, NC-SC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 51.0% from current price levels.

# 16980 - Chicago-Naperville-Elgin, IL-IN-WI Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 21.7% from current price levels.

# 17140 - Cincinnati, OH-KY-IN Q1 2024 Scenario

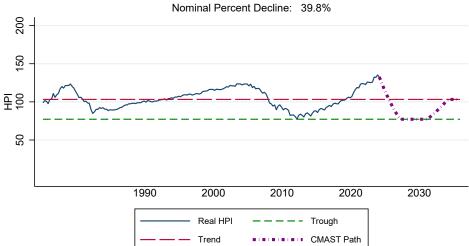


The graph above shows real HPI from Q1 1975 through Q1 2024 for Cincinnati, OH-KY-IN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 40.1% from current price levels.

CMAST Path

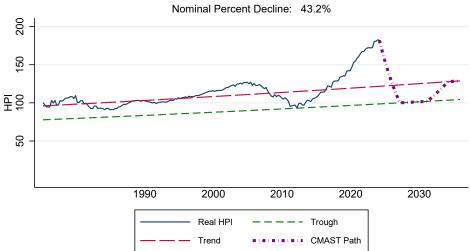
Trend

# 17460 - Cleveland-Elyria, OH Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 39.8% from current price levels.

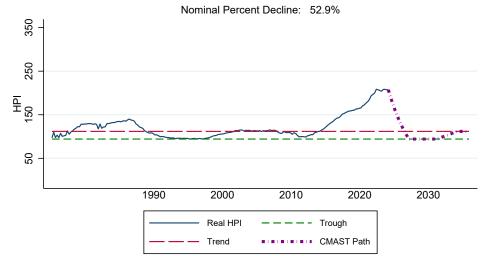
# 18140 - Columbus, OH Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 2024 for Columbus, OH.

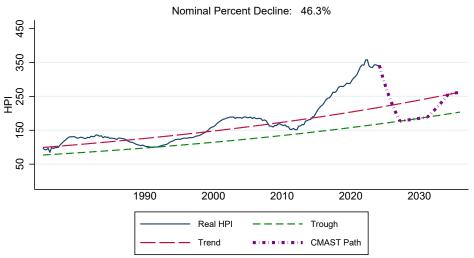
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 43.2% from current price levels.

#### 19100 - Dallas-Fort Worth-Arlington, TX Q1 2024 Scenario



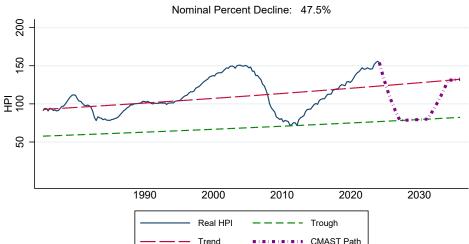
The graph above shows real HPI from Q1 1975 through Q1 2024 for Dallas-Fort Worth-Arlington, TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 52.9% from current price levels.

#### 19740 - Denver-Aurora-Lakewood, CO Q1 2024 Scenario



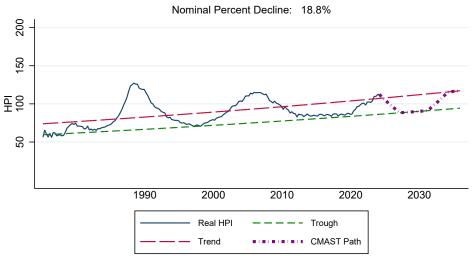
The graph above shows real HPI from Q1 1975 through Q1 2024 for Denver-Aurora-Lakewood, CO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 46.3% from current price levels.

# 19820 - Detroit-Warren-Dearborn, MI Q1 2024 Scenario



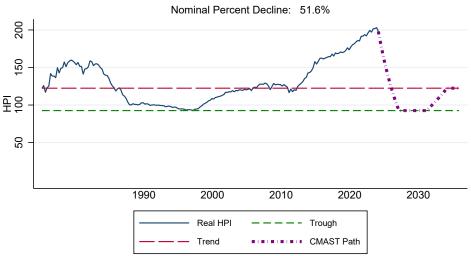
The graph above shows real HPI from Q1 1975 through Q1 2024 for Detroit-Warren-Dearborn, MI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 47.5% from current price levels.

# 25540 - Hartford-East Hartford-Middletown, CT Q1 2024 Scenario



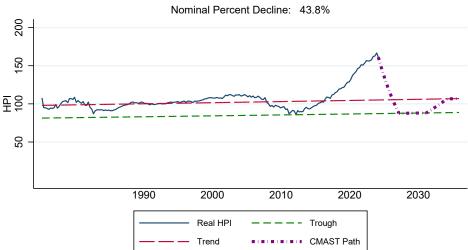
The graph above shows real HPI from Q1 1975 through Q1 2024 for Hartford-East Hartford-Middletown, CT. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 18.8% from current price levels.

#### 26420 - Houston-The Woodlands-Sugar Land, TX Q1 2024 Scenario

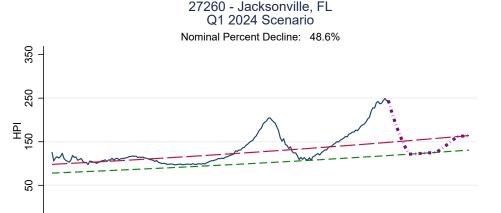


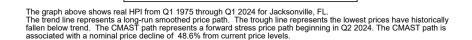
The graph above shows real HPI from Q1 1975 through Q1 2024 for Houston-The Woodlands-Sugar Land, TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 51.6% from current price levels.

# 26900 - Indianapolis-Carmel-Anderson, IN Q1 2024 Scenario



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





2010

2020

Trough

CMAST Path

2030

2000

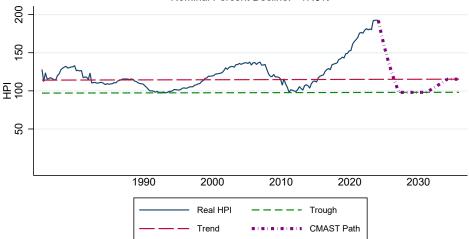
Real HPI

Trend

1990

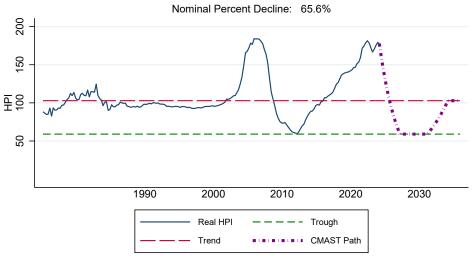
# 28140 - Kansas City, MO-KS Q1 2024 Scenario





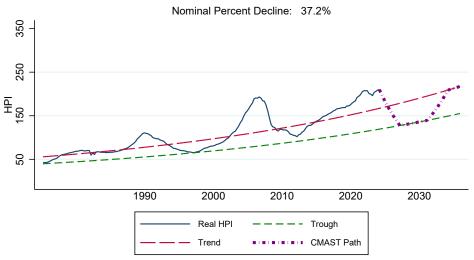
The graph above shows real HPI from Q1 1975 through Q1 2024 for Kansas City, MO-KS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 47.3% from current price levels.

# 29820 - Las Vegas-Henderson-Paradise, NV Q1 2024 Scenario



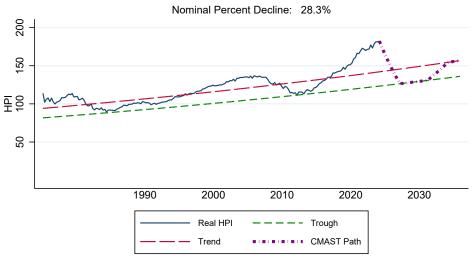
The graph above shows real HPI from Q1 1975 through Q1 2024 for Las Vegas-Henderson-Paradise, NV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 65.6% from current price levels.

#### 31080 - Los Angeles-Long Beach-Anaheim, CA Q1 2024 Scenario



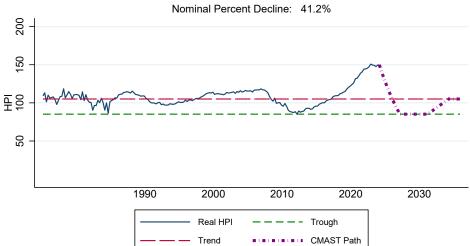
The graph above shows real HPI from Q1 1975 through Q1 2024 for Los Angeles-Long Beach-Anaheim, CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 37.2% from current price levels.

# 31140 - Louisville-Jefferson County, KY-IN Q1 2024 Scenario



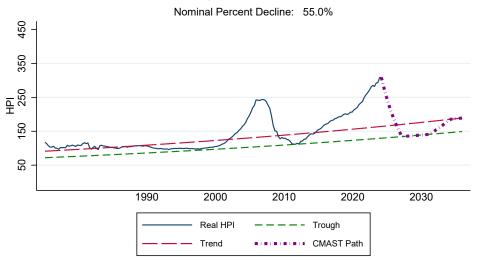
The graph above shows real HPI from Q1 1975 through Q1 2024 for Louisville-Jefferson County, KY-IN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 28.3% from current price levels.

# 32820 - Memphis, TN-MS-AR Q1 2024 Scenario



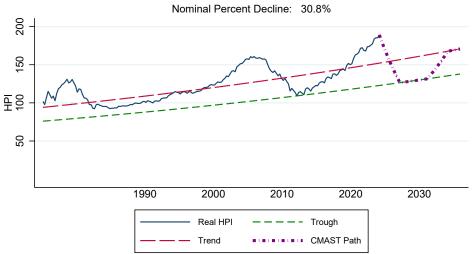
The graph above shows real HPI from Q1 1975 through Q1 2024 for Memphis, TN-MS-AR. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 41.2% from current price levels.

#### 33100 - Miami-Fort Lauderdale-Pompano Beach, FL Q1 2024 Scenario



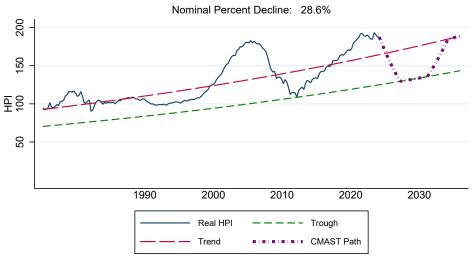
The graph above shows real HPI from Q1 1975 through Q1 2024 for Miami-Fort Lauderdale-Pompano Beach, FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 55.0% from current price levels.

33340 - Milwaukee-Waukesha, WI Q1 2024 Scenario



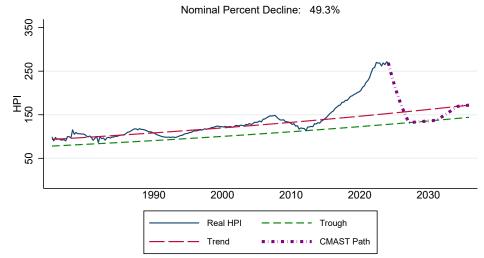
The graph above shows real HPI from Q1 1975 through Q1 2024 for Milwaukee-Waukesha, WI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 30.8% from current price levels.

## 33460 - Minneapolis-St. Paul-Bloomington, MN-WI Q1 2024 Scenario



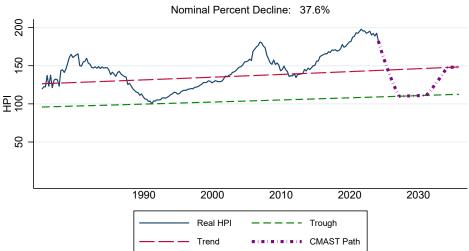
The graph above shows real HPI from Q1 1975 through Q1 2024 for Minneapolis-St. Paul-Bloomington, MN-WI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 28.6% from current price levels.

# 34980 - Nashville-Davidson--Murfreesboro--Franklin, TN Q1 2024 Scenario



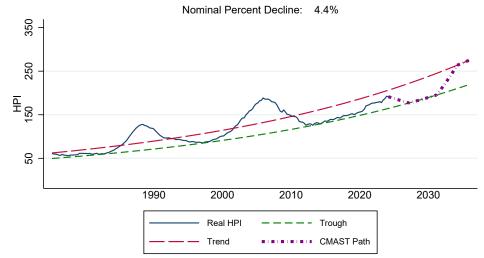
The graph above shows real HPI from Q1 1975 through Q1 2024 for Nashville-Davidson--Murfreesboro--Franklin, TN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 49.3% from current price levels.

# 35380 - New Orleans-Metairie, LA Q1 2024 Scenario



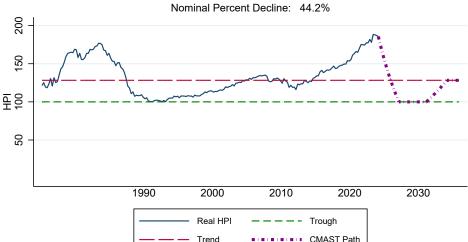
The graph above shows real HPI from Q1 1975 through Q1 2024 for New Orleans-Metairie, LA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 37.6% from current price levels.

# 35620 - New York-Newark-Jersey City, NY-NJ-PA Q1 2024 Scenario



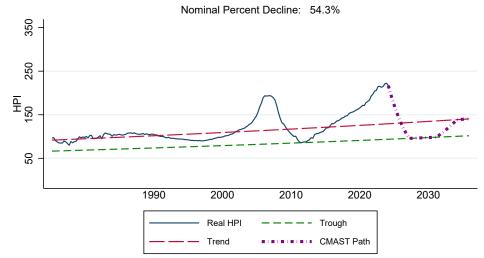
The graph above shows real HPI from Q1 1975 through Q1 2024 for New York-Newark-Jersey City, NY-NJ-PA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 4.4% from current price levels.

# 36420 - Oklahoma City, OK Q1 2024 Scenario



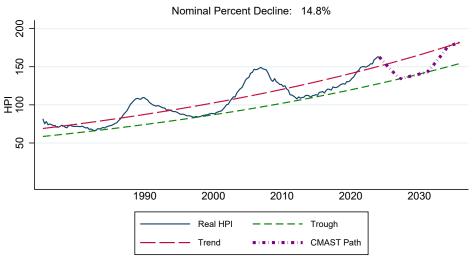
The graph above shows real HPI from Q1 1975 through Q1 2024 for Oklahoma City, OK. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 44.2% from current price levels.

## 36740 - Orlando-Kissimmee-Sanford, FL Q1 2024 Scenario



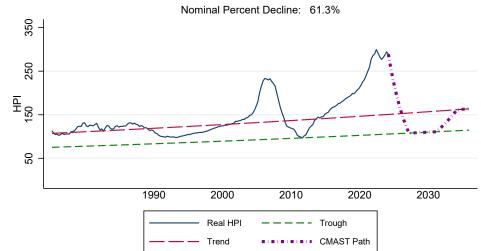
The graph above shows real HPI from Q1 1975 through Q1 2024 for Orlando-Kissimmee-Sanford, FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 54.3% from current price levels.

#### 37980 - Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Q1 2024 Scenario



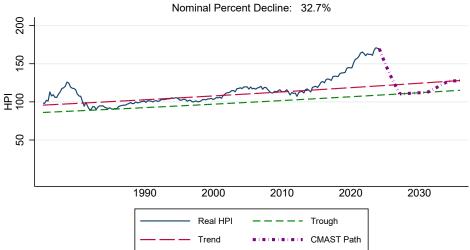
The graph above shows real HPI from Q1 1975 through Q1 2024 for Philadelphia-Camden-Wilmington, PA-NJ-DE-MD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 14.8% from current price levels.

# 38060 - Phoenix-Mesa-Chandler, AZ Q1 2024 Scenario



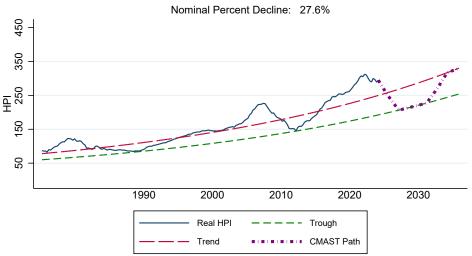
The graph above shows real HPI from Q1 1975 through Q1 2024 for Phoenix-Mesa-Chandler, AZ. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 61.3% from current price levels.

# 38300 - Pittsburgh, PA Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 32.7% from current price levels.

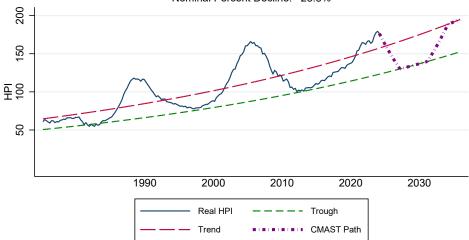
## 38900 - Portland-Vancouver-Hillsboro, OR-WA Q1 2024 Scenario



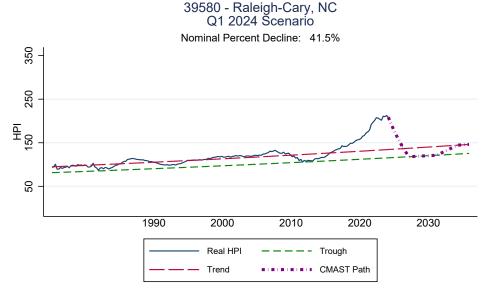
The graph above shows real HPI from Q1 1975 through Q1 2024 for Portland-Vancouver-Hillsboro, OR-WA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 27.6% from current price levels.

## 39300 - Providence-Warwick, RI-MA Q1 2024 Scenario



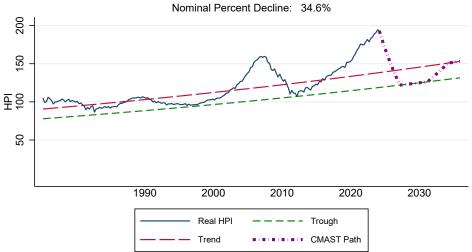


The graph above shows real HPI from Q1 1975 through Q1 2024 for Providence-Warwick, RI-MA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 23.8% from current price levels.



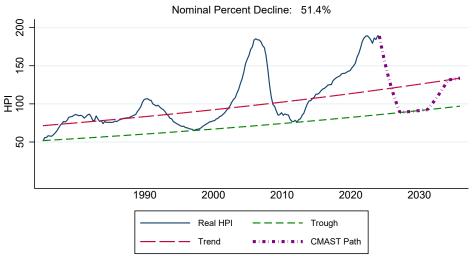
The graph above shows real HPI from Q1 1975 through Q1 2024 for Raleigh-Cary, NC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 41.5% from current price levels.

#### 40060 - Richmond, VA Q1 2024 Scenario



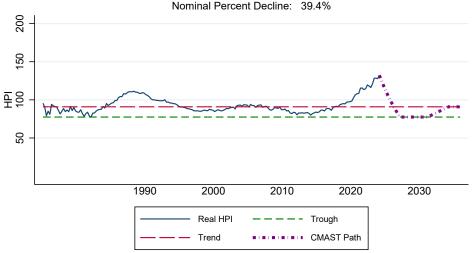
The graph above shows real HPI from Q1 1975 through Q1 2024 for Richmond, VA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 34.6% from current price levels.

#### 40140 - Riverside-San Bernardino-Ontario, CA Q1 2024 Scenario



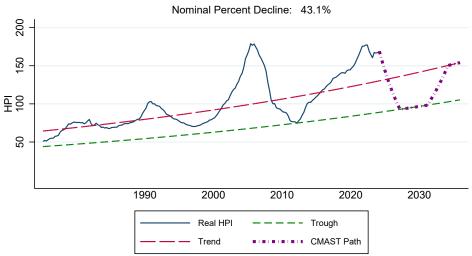
The graph above shows real HPI from Q1 1975 through Q1 2024 for Riverside-San Bernardino-Ontario, CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 51.4% from current price levels.

## 40380 - Rochester, NY Q1 2024 Scenario



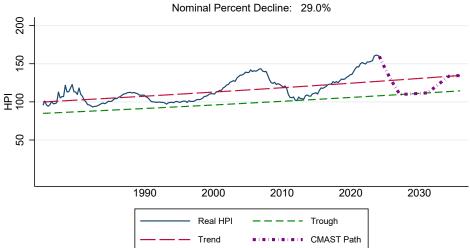
The graph above shows real HPI from Q1 1975 through Q1 2024 for Rochester, NY. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 39.4% from current price levels.

#### 40900 - Sacramento-Roseville-Folsom, CA Q1 2024 Scenario



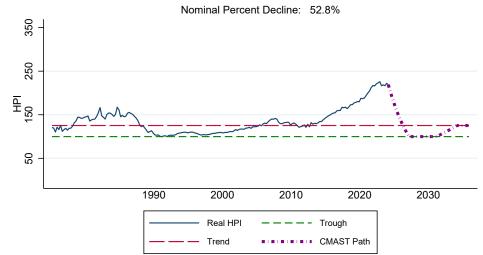
The graph above shows real HPI from Q1 1975 through Q1 2024 for Sacramento-Roseville-Folsom, CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 43.1% from current price levels.

### 41180 - St. Louis, MO-IL Q1 2024 Scenario



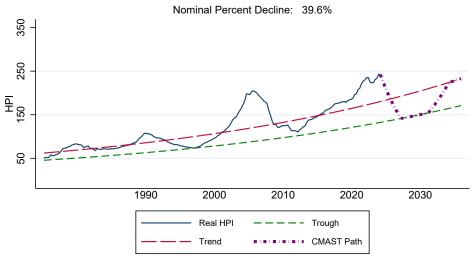
The graph above shows real HPI from Q1 1975 through Q1 2024 for St. Louis, MO-IL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 29.0% from current price levels.

#### 41700 - San Antonio-New Braunfels, TX Q1 2024 Scenario



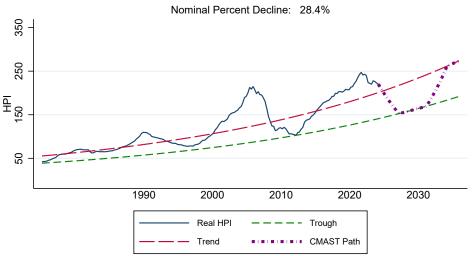
The graph above shows real HPI from Q1 1975 through Q1 2024 for San Antonio-New Braunfels, TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 52.8% from current price levels.

#### 41740 - San Diego-Chula Vista-Carlsbad, CA Q1 2024 Scenario



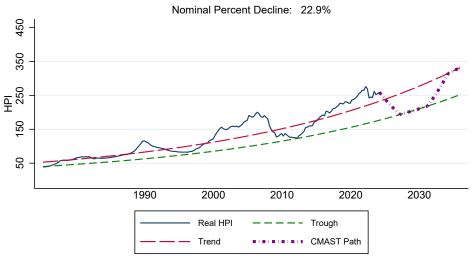
The graph above shows real HPI from Q1 1975 through Q1 2024 for San Diego-Chula Vista-Carlsbad, CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 39.6% from current price levels.

#### 41860 - San Francisco-Oakland-Berkeley, CA Q1 2024 Scenario



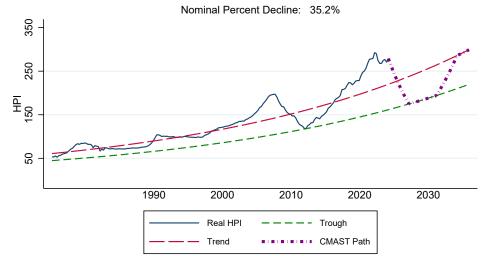
The graph above shows real HPI from Q1 1975 through Q1 2024 for San Francisco-Oakland-Berkeley, CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 28.4% from current price levels.

#### 41940 - San Jose-Sunnyvale-Santa Clara, CA Q1 2024 Scenario



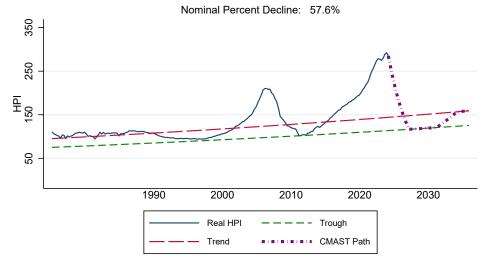
The graph above shows real HPI from Q1 1975 through Q1 2024 for San Jose-Sunnyvale-Santa Clara, CA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 22.9% from current price levels.

#### 42660 - Seattle-Tacoma-Bellevue, WA Q1 2024 Scenario



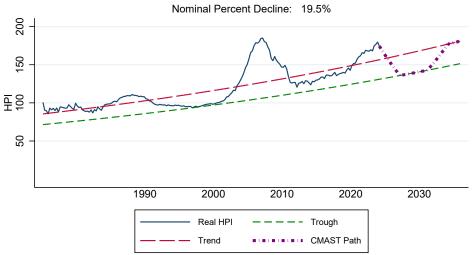
The graph above shows real HPI from Q1 1975 through Q1 2024 for Seattle-Tacoma-Bellevue, WA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. The CMAST path is associated with a nominal price decline of 35.2% from current price levels.

#### 45300 - Tampa-St. Petersburg-Clearwater, FL Q1 2024 Scenario



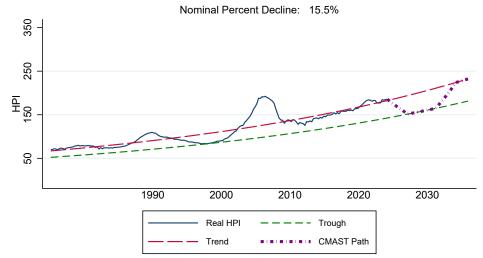
The graph above shows real HPI from Q1 1975 through Q1 2024 for Tampa-St. Petersburg-Clearwater, FL. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q2 2024. 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 Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 19.5% from current price levels.

## 47900 - Washington-Arlington-Alexandria, DC-VA-MD-WV Q1 2024 Scenario



The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 15.5% from current price levels.