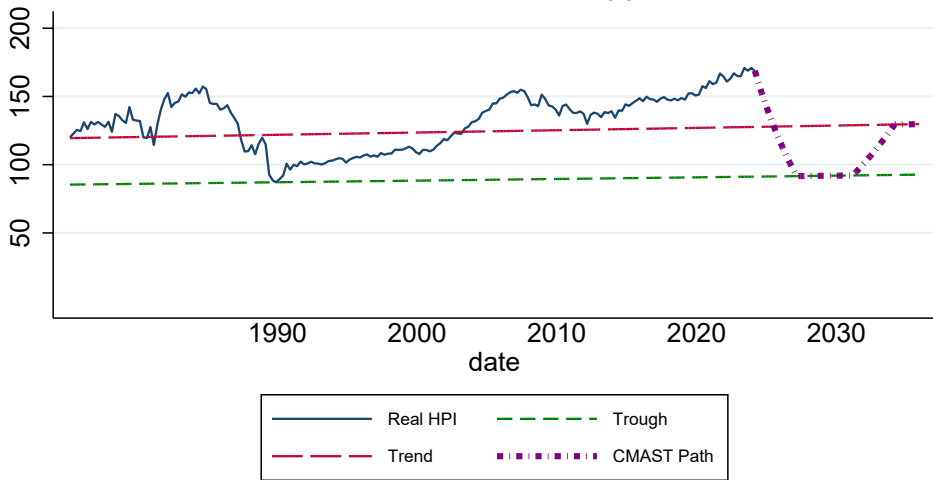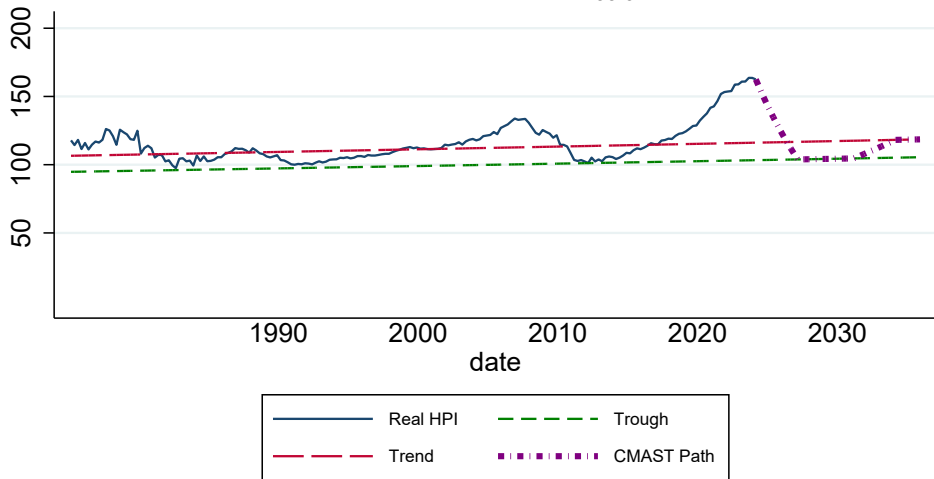# State - AK
Q1 2024 Scenario
Nominal Percent Decline: 43.8%

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.
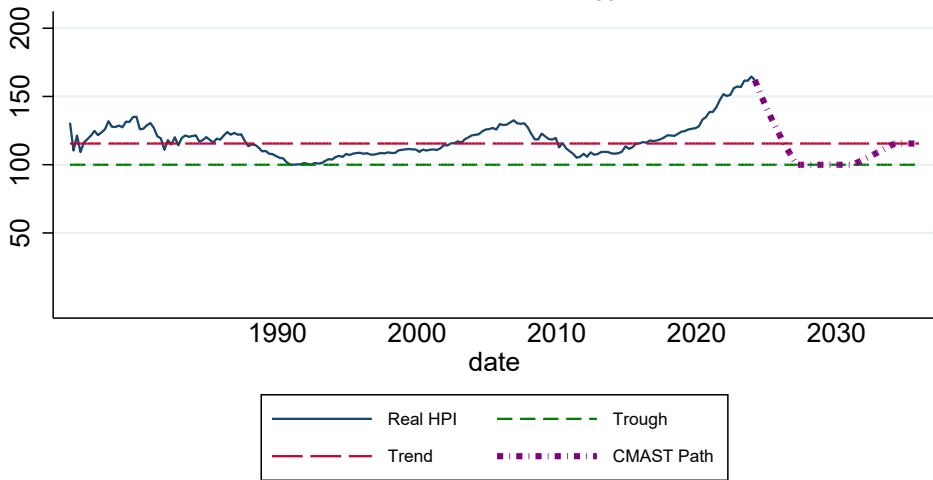
State - AL
Q1 2024 Scenario
Nominal Percent Decline: 33.9%

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 33.9% from current price levels.
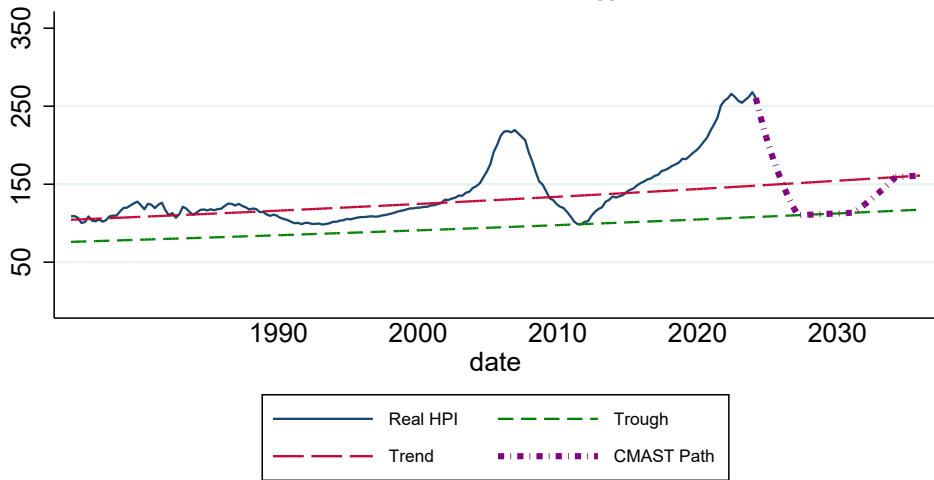
State - AR
Q1 2024 Scenario
Nominal Percent Decline: 36.2%

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 36.2% from current price levels.
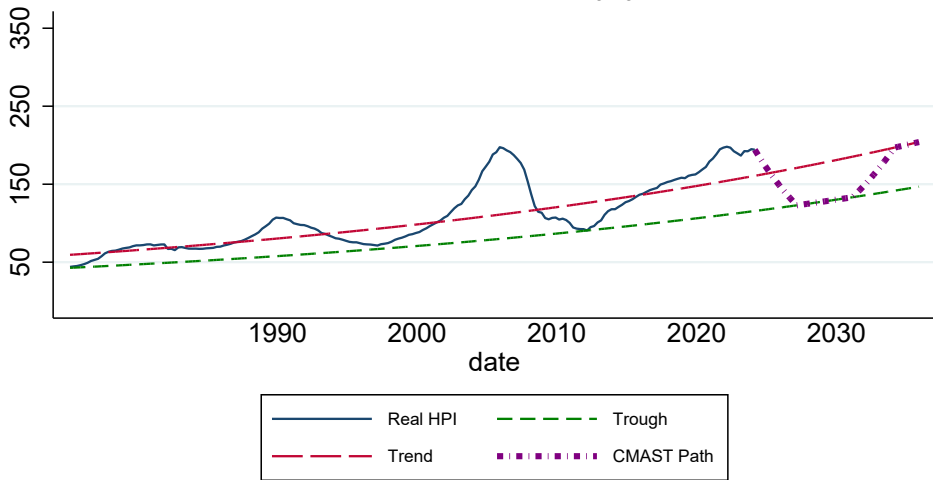
State - AZ
Q1 2024 Scenario
Nominal Percent Decline: 56.2%

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 56.2% from current price levels.
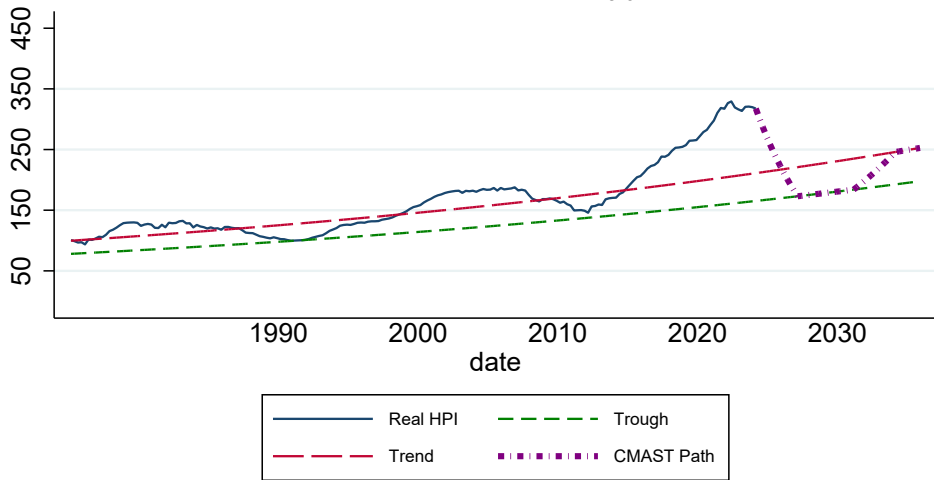
State - CA
Q1 2024 Scenario
Nominal Percent Decline: 34.5%

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 34.5% from current price levels.
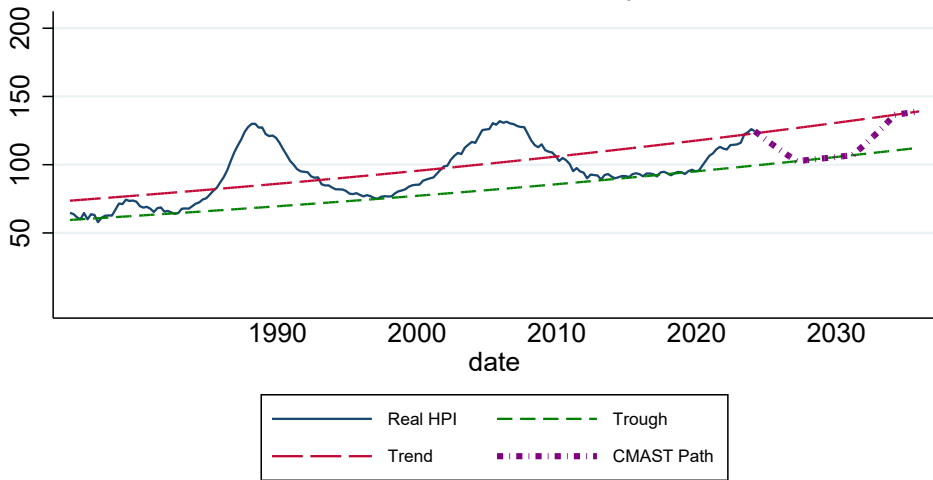
State - CO
Q1 2024 Scenario
Nominal Percent Decline: 43.6%

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 43.6% from current price levels.

State - 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.
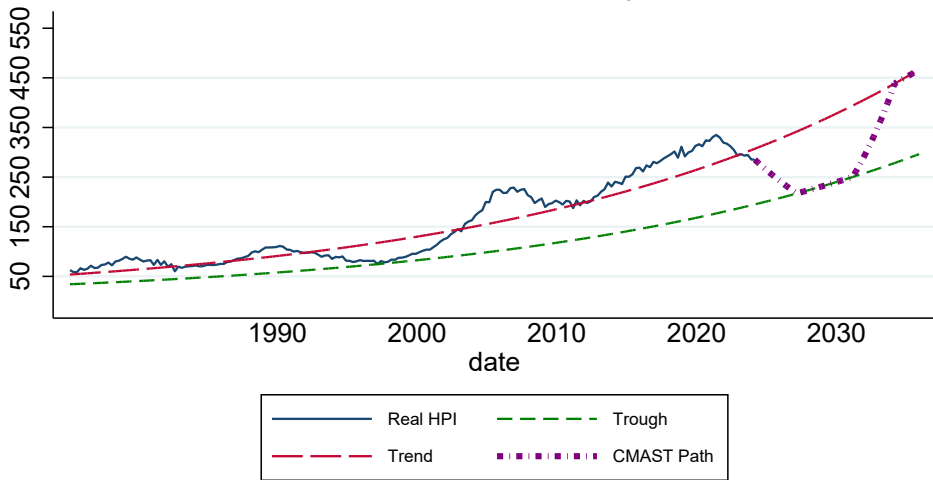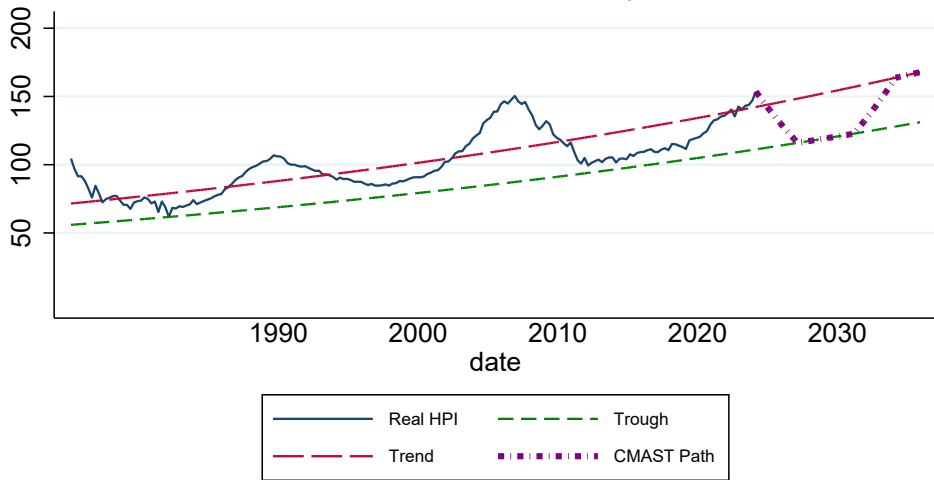
State - DC
Q1 2024 Scenario
Nominal Percent Decline: 21.3%

The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 21.3% from current price levels.
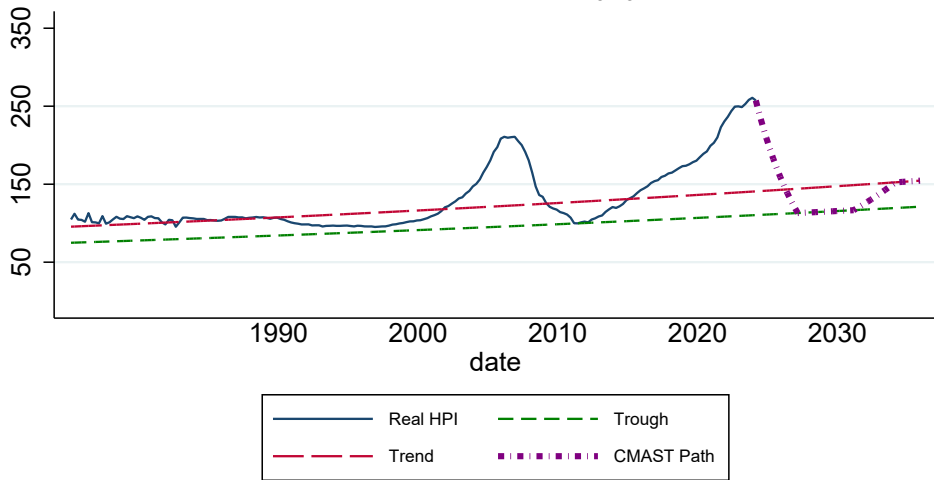
State - DE
Q1 2024 Scenario
Nominal Percent Decline: 21.9%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

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 21.9% from current price levels.
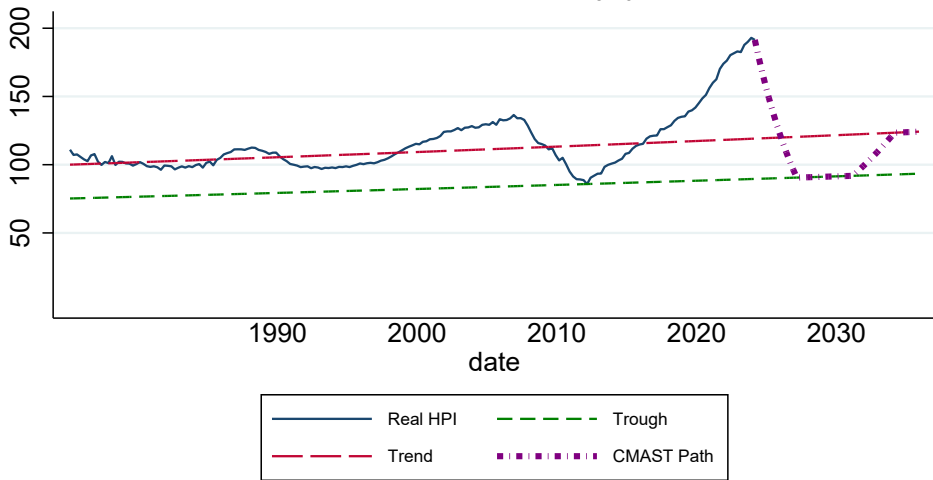
State - FL
Q1 2024 Scenario
Nominal Percent Decline: 54.5%

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 54.5% from current price levels.
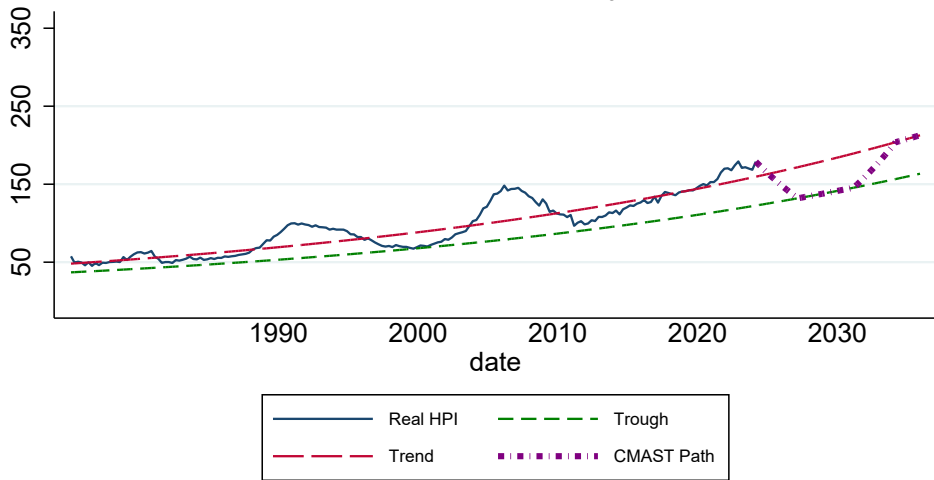
State - GA
Q1 2024 Scenario
Nominal Percent Decline: 51.0%

Legend: Real HPI, Trough, Trend, CMAST Path

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 51.0% from current price levels.
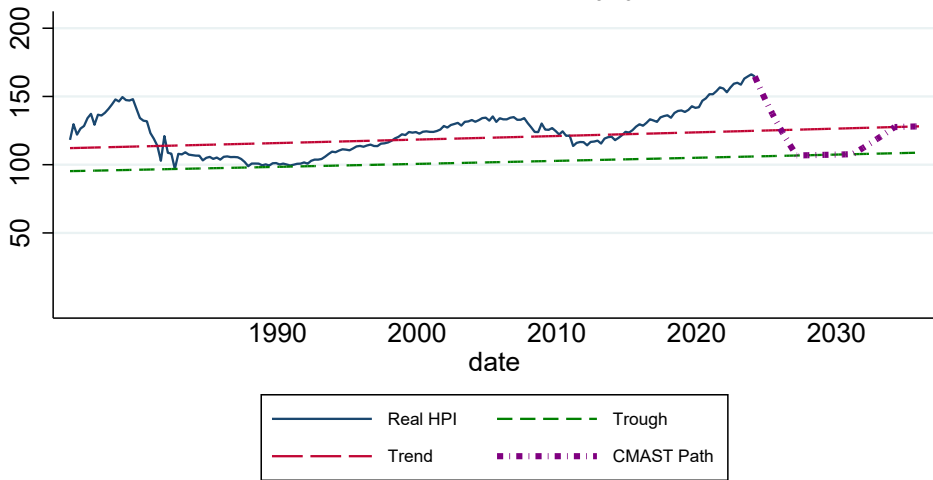
State - HI
Q1 2024 Scenario
Nominal Percent Decline: 23.7%

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.
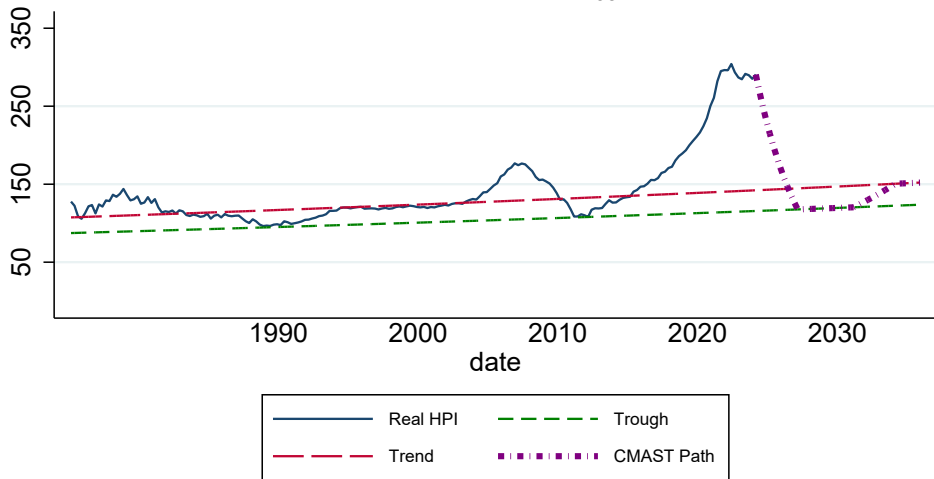
State - IA
Q1 2024 Scenario
Nominal Percent Decline: 32.9%

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.
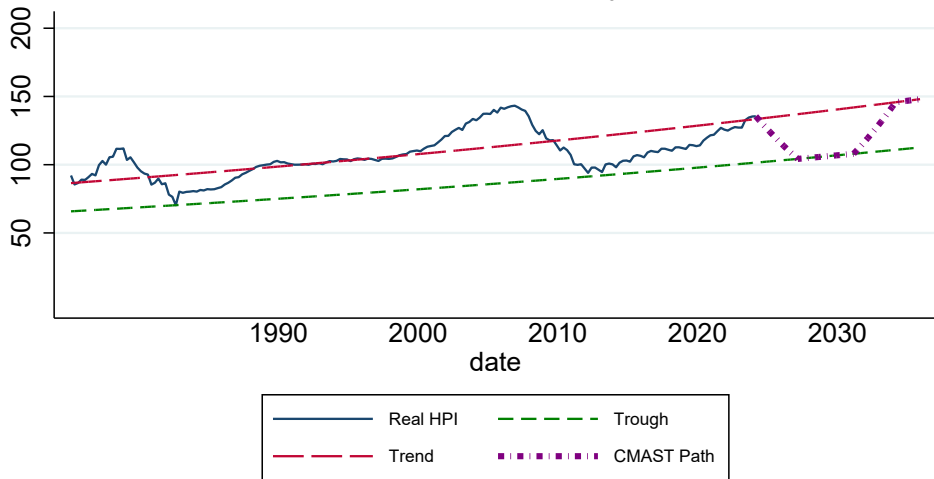
State - ID
Q1 2024 Scenario
Nominal Percent Decline: 58.1%

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.
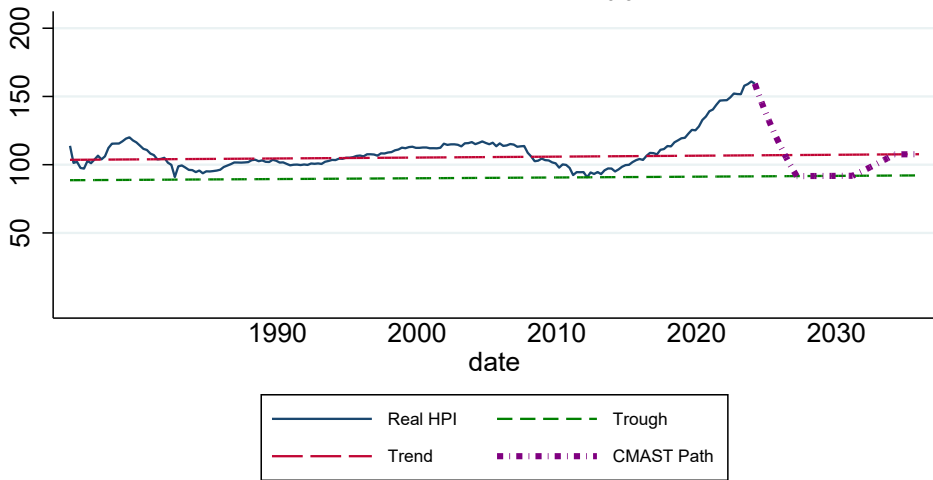
State - IL
Q1 2024 Scenario
Nominal Percent Decline: 20.4%

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 20.4% from current price levels.

State - IN
Q1 2024 Scenario

Nominal Percent Decline: 40.5%

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 40.5% from current price levels.
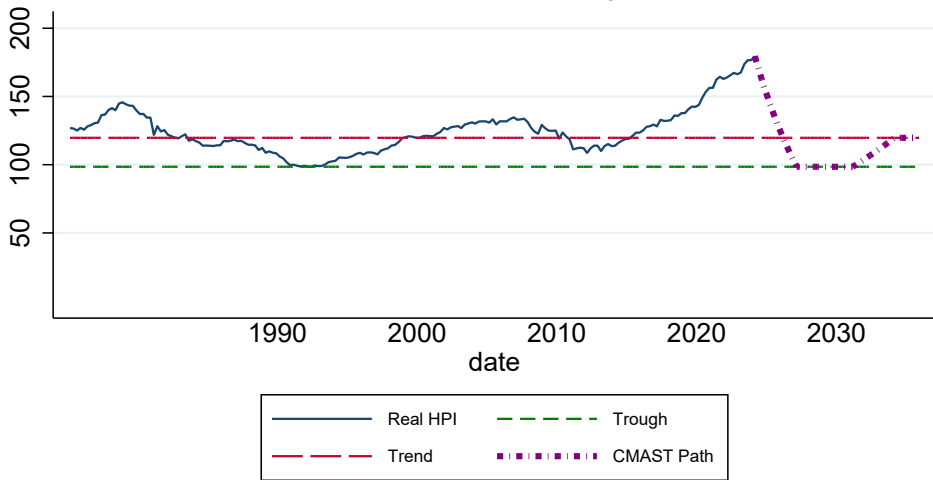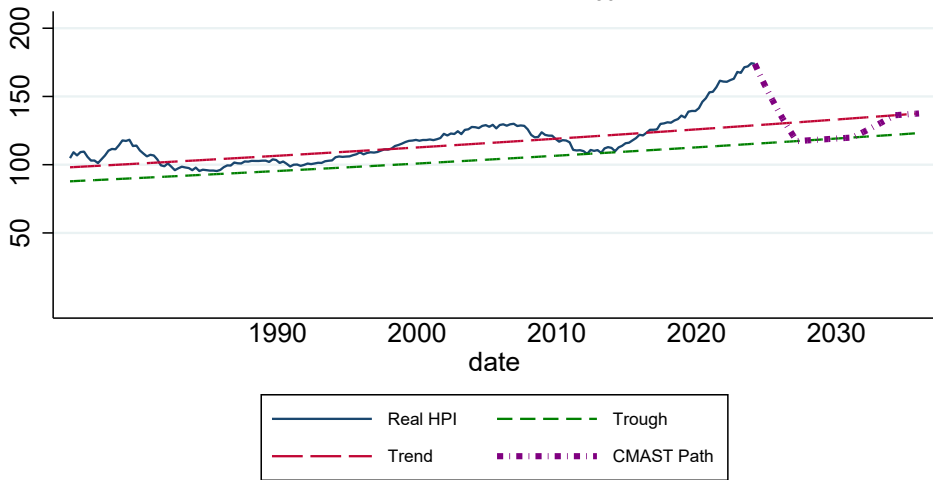
State - KS
Q1 2024 Scenario
Nominal Percent Decline: 43.2%

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 43.2% from current price levels.

State - KY
Q1 2024 Scenario
Nominal Percent Decline: 30.2%

Legend: Real HPI, Trough, Trend, CMAST Path

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 30.2% from current price levels.
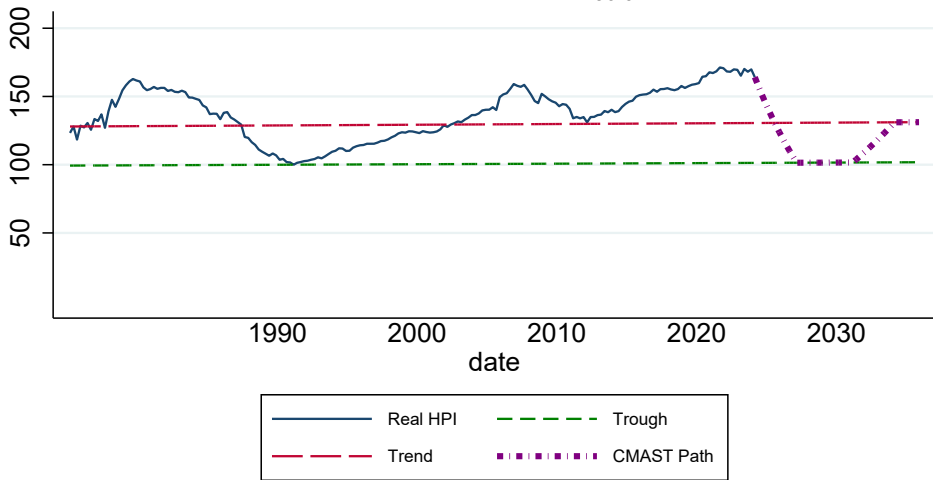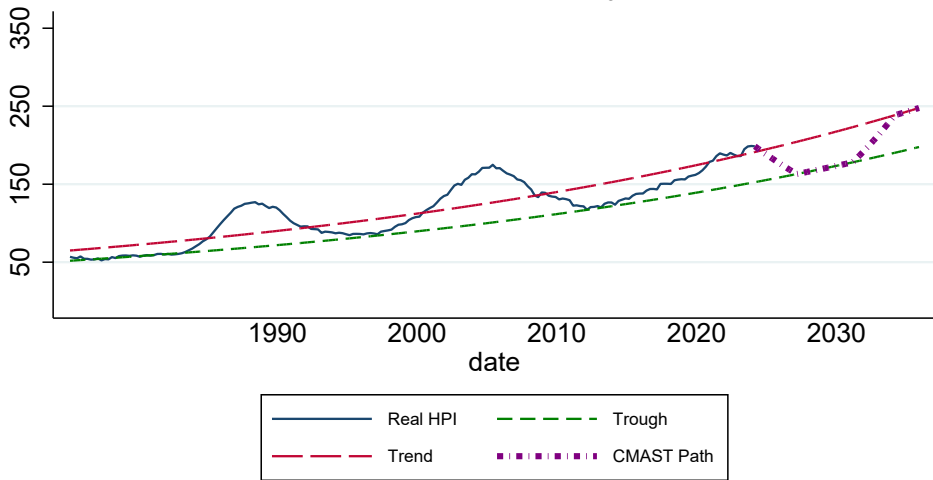
State - LA
Q1 2024 Scenario
Nominal Percent Decline: 36.0%

Legend:
- Real HPI
- Trough
- Trend
- CMAST Path

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 36.0% from current price levels.
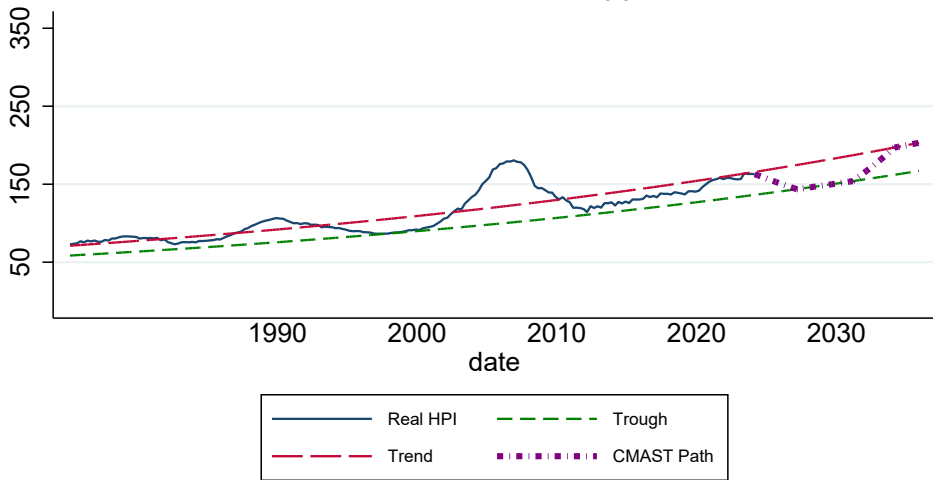
State - MA
Q1 2024 Scenario
Nominal Percent Decline: 15.1%

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 15.1% from current price levels.
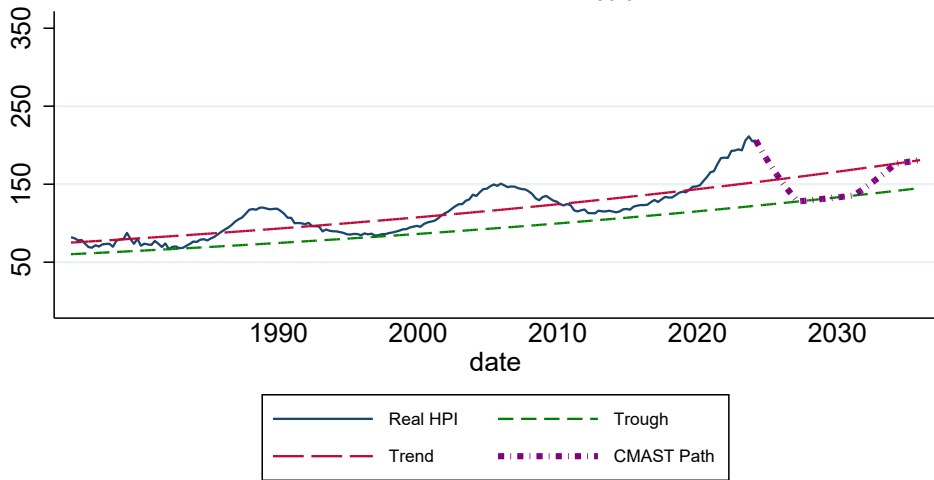
State - MD
Q1 2024 Scenario
Nominal Percent Decline: 8.8%

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 8.8% from current price levels.
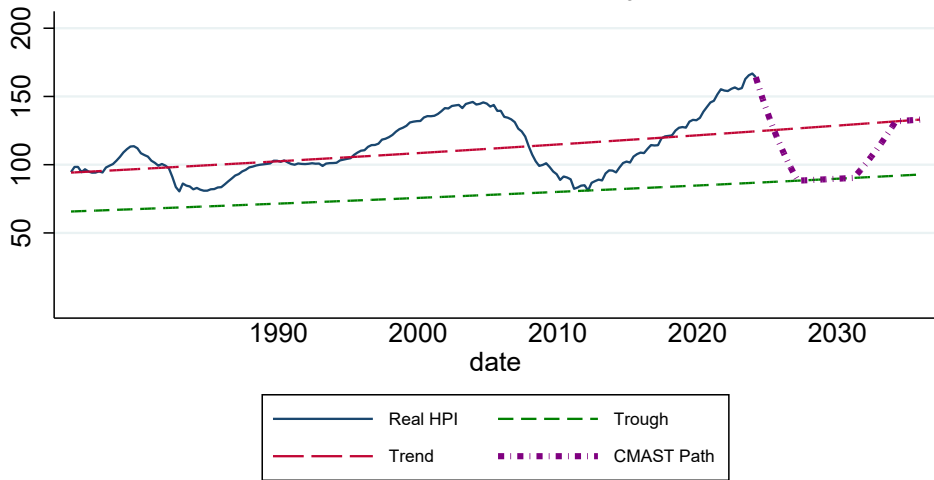
State - ME
Q1 2024 Scenario
Nominal Percent Decline: 35.9%

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.
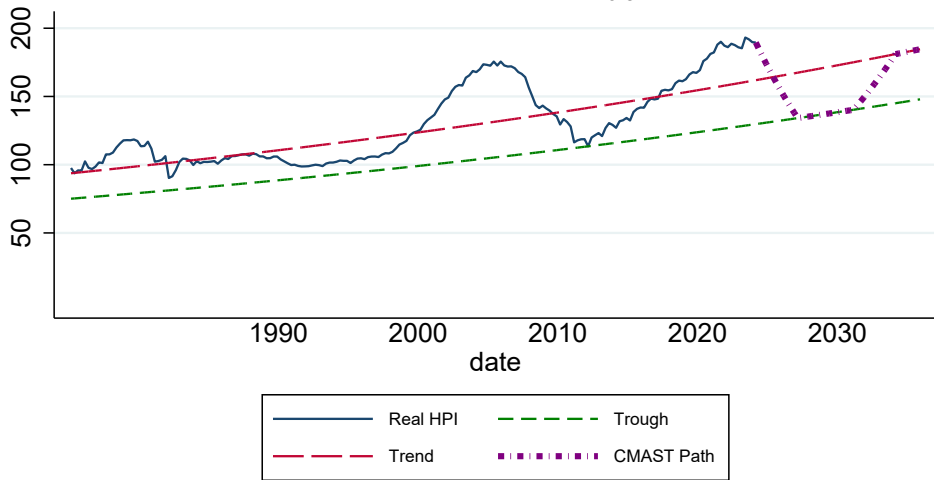
State - MI
Q1 2024 Scenario
Nominal Percent Decline: 44.3%

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 44.3% from current price levels.

State - MN
Q1 2024 Scenario
Nominal Percent Decline: 26.8%

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 26.8% from current price levels.
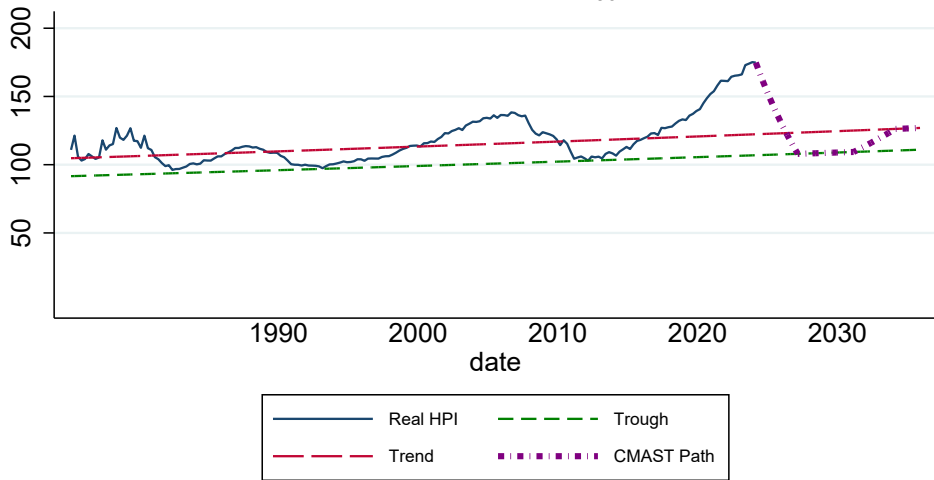
State - MO
Q1 2024 Scenario
Nominal Percent Decline: 36.1%

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 36.1% from current price levels.
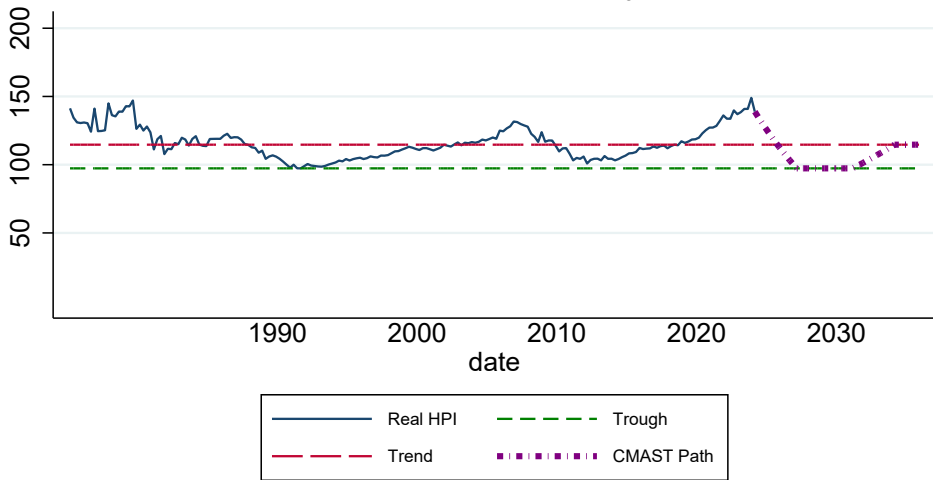
State - MS
Q1 2024 Scenario
Nominal Percent Decline: 27.5%

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 27.5% from current price levels.
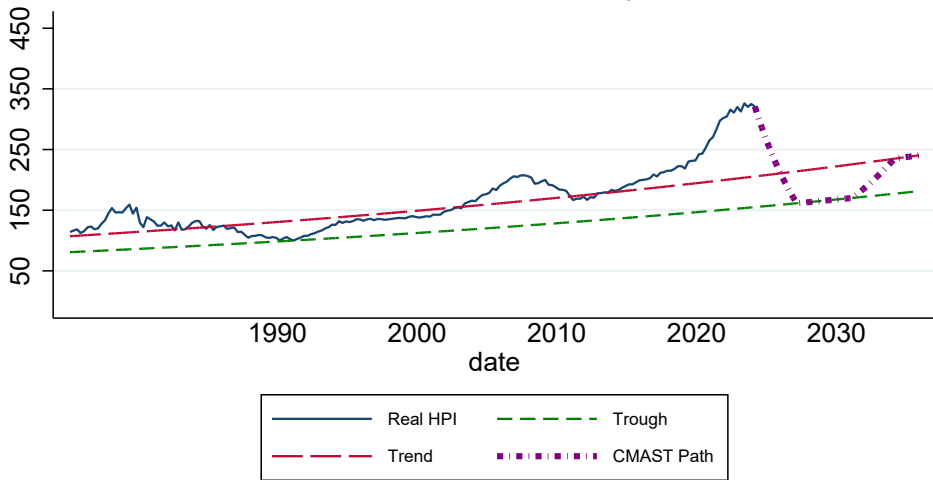
State - MT
Q1 2024 Scenario
Nominal Percent Decline: 47.9%

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.
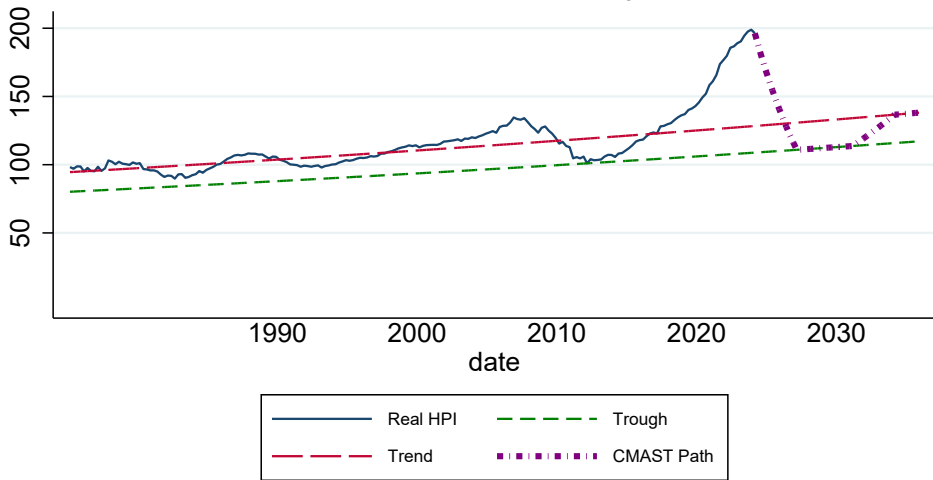
State - NC
Q1 2024 Scenario
Nominal Percent Decline: 41.5%

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 41.5% from current price levels.
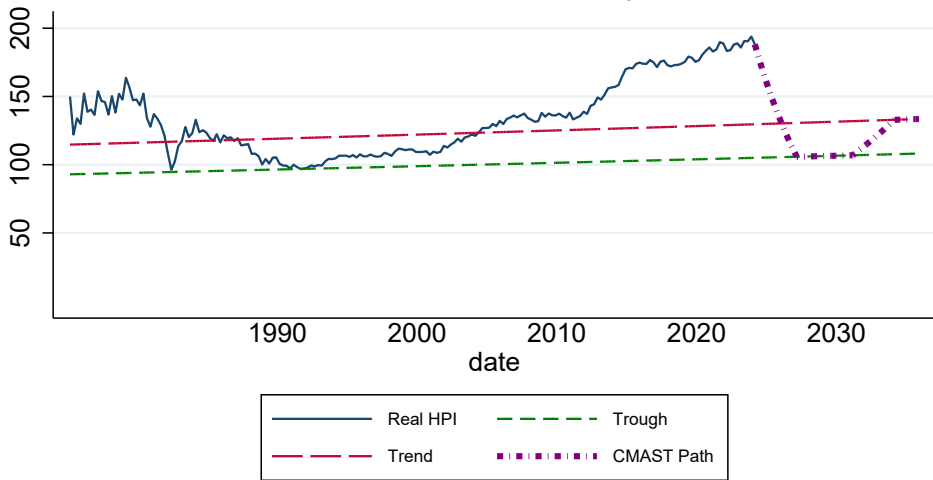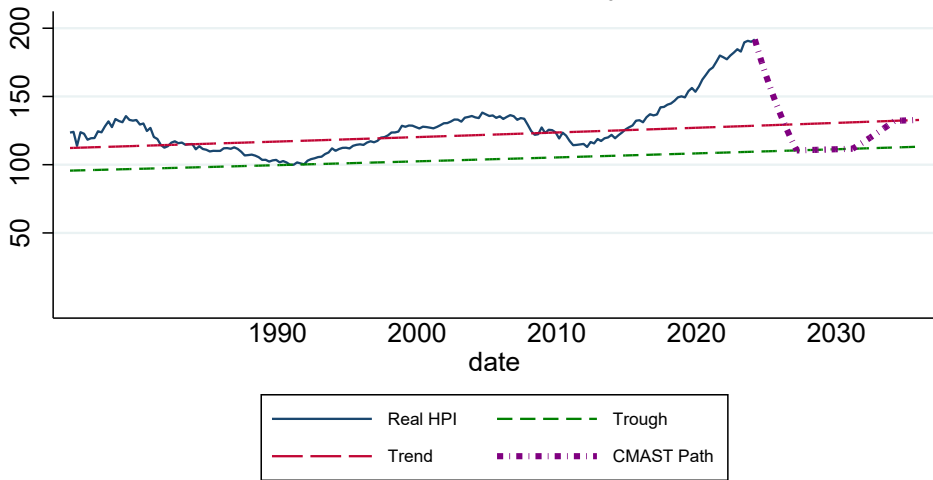
State - ND
Q1 2024 Scenario
Nominal Percent Decline: 41.8%

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.

State - NE
Q1 2024 Scenario

Nominal Percent Decline: 40.4%

Legend: Real HPI, Trough, Trend, CMAST Path

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.
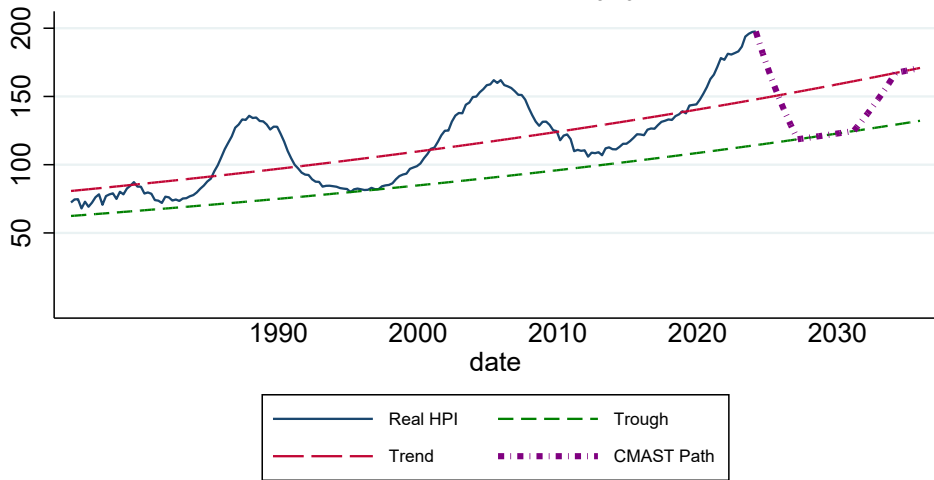
State - NH
Q1 2024 Scenario
Nominal Percent Decline: 37.9%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

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 37.9% from current price levels.
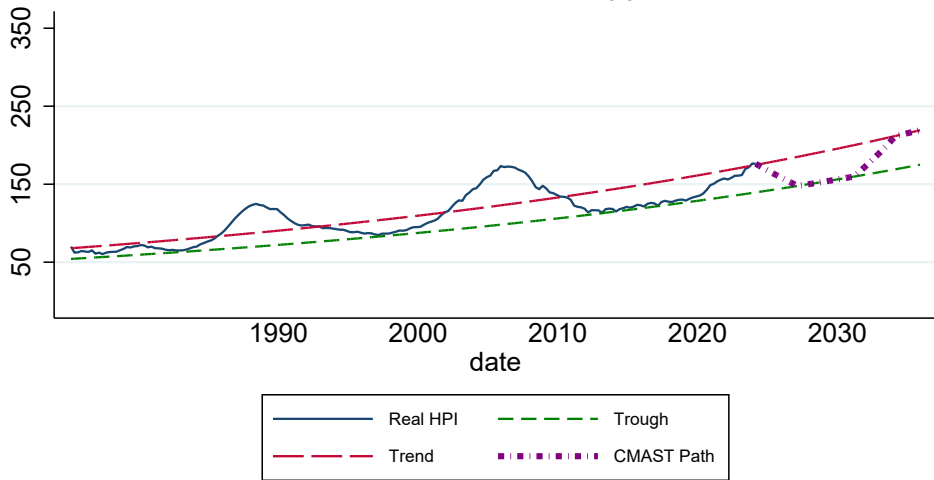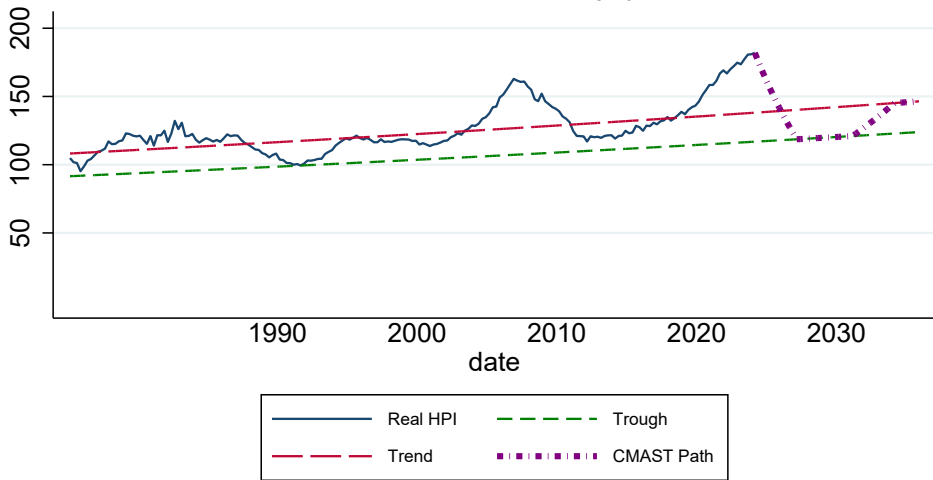
State - NJ
Q1 2024 Scenario

Nominal Percent Decline: 13.3%

Legend: Real HPI, Trough, Trend, CMAST Path

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 13.3% from current price levels.
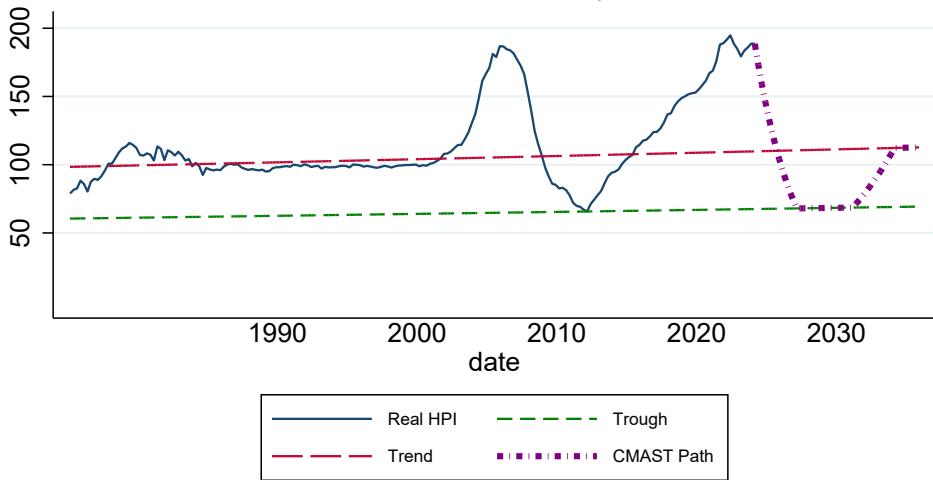
State - NM
Q1 2024 Scenario
Nominal Percent Decline: 32.6%

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.
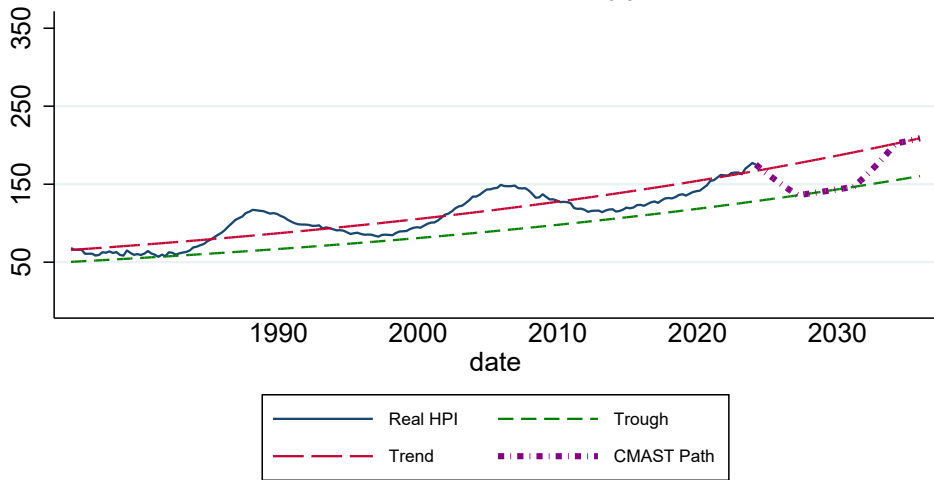
State - NV
Q1 2024 Scenario
Nominal Percent Decline: 62.7%

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 62.7% from current price levels.

State - NY
Q1 2024 Scenario

Nominal Percent Decline: 19.8%

Legend: Real HPI, Trough, Trend, CMAST Path

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 19.8% from current price levels.
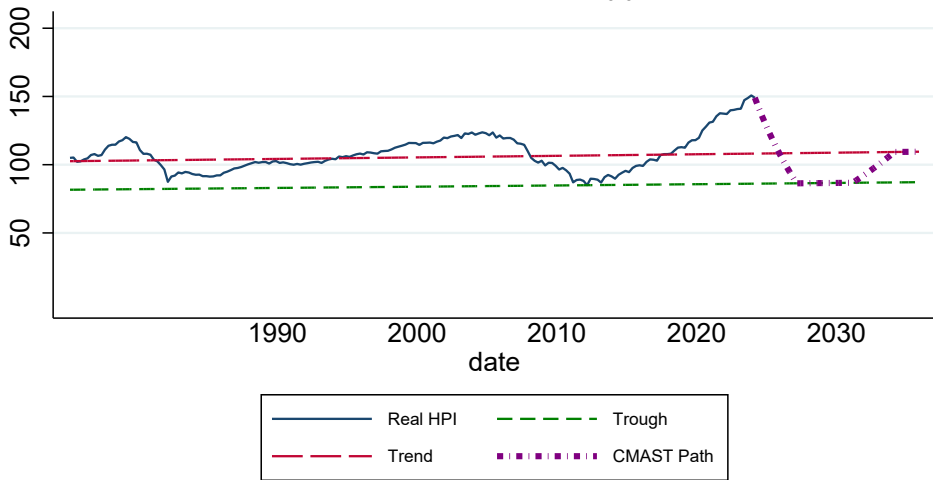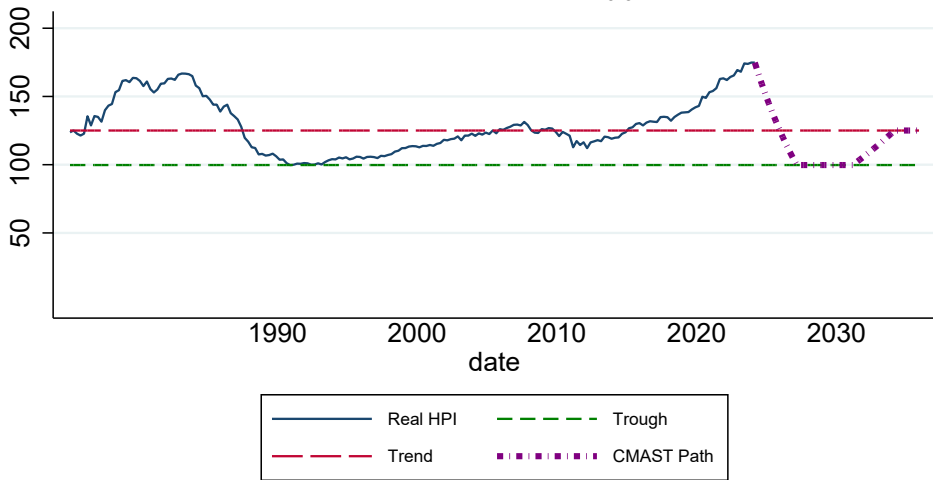
State - OH
Q1 2024 Scenario
Nominal Percent Decline: 40.0%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

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 40.0% from current price levels.
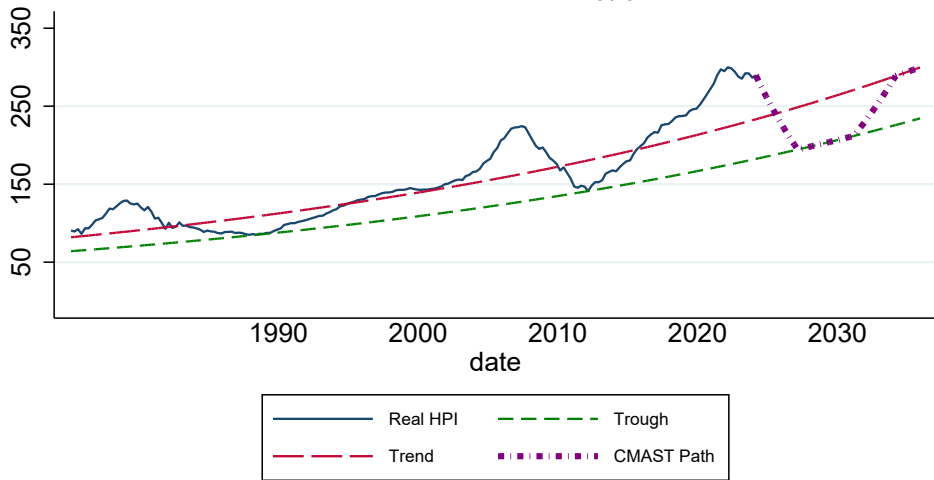
State - OK
Q1 2024 Scenario
Nominal Percent Decline: 40.9%

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 40.9% from current price levels.
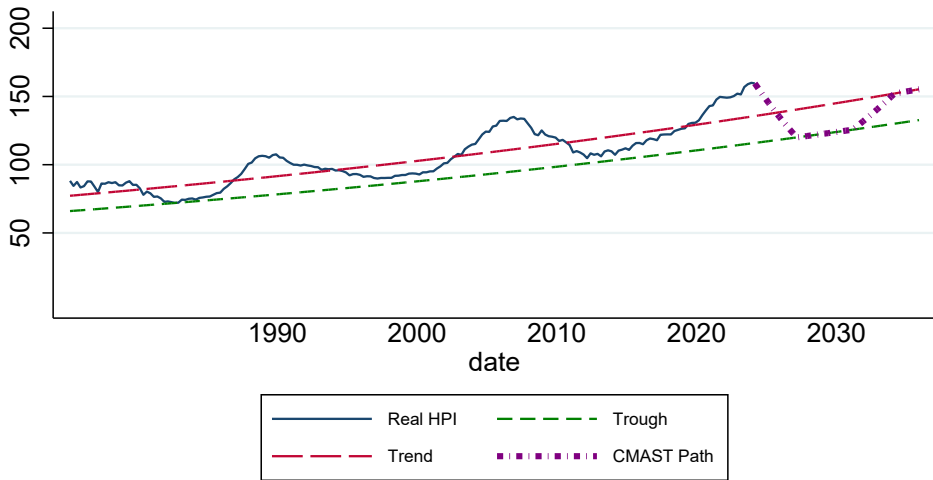
State - OR
Q1 2024 Scenario
Nominal Percent Decline: 30.5%

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 30.5% from current price levels.
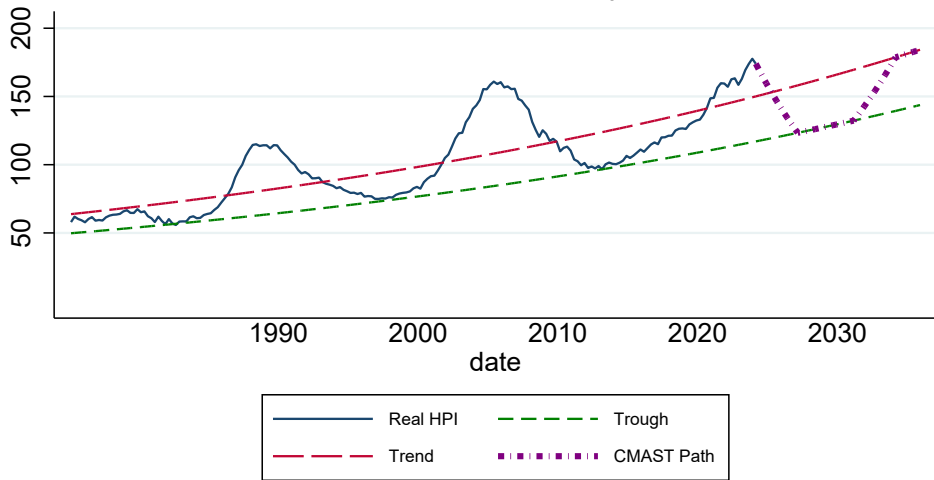
State - PA
Q1 2024 Scenario
Nominal Percent Decline: 22.2%

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 22.2% from current price levels.
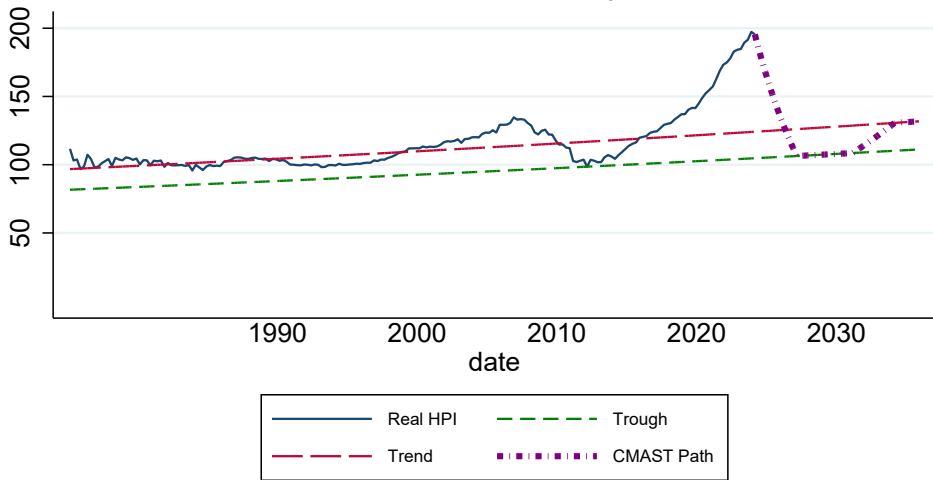
State - RI
Q1 2024 Scenario
Nominal Percent Decline: 26.7%

The graph above shows real HPI from Q1 1975 through Q1 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 Q2 2024. The CMAST path is associated with a nominal price decline of 26.7% from current price levels.
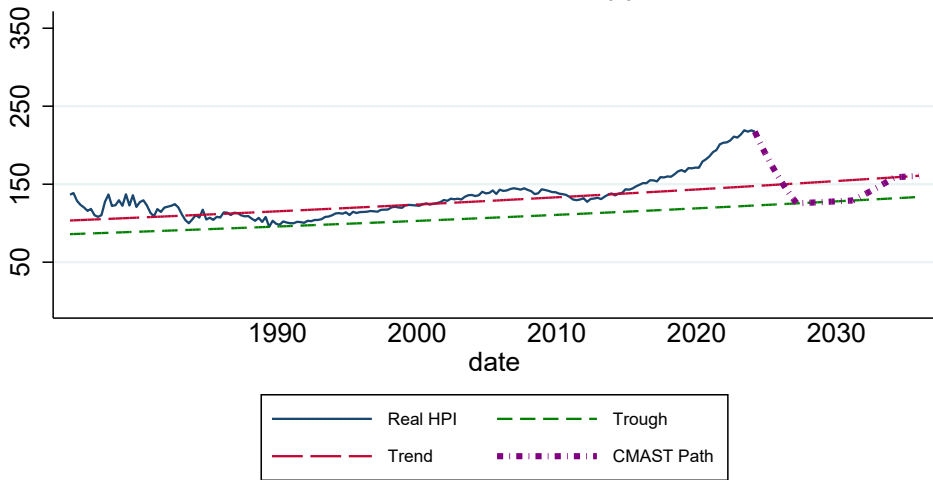
State - SC
Q1 2024 Scenario
Nominal Percent Decline: 43.7%

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 43.7% from current price levels.
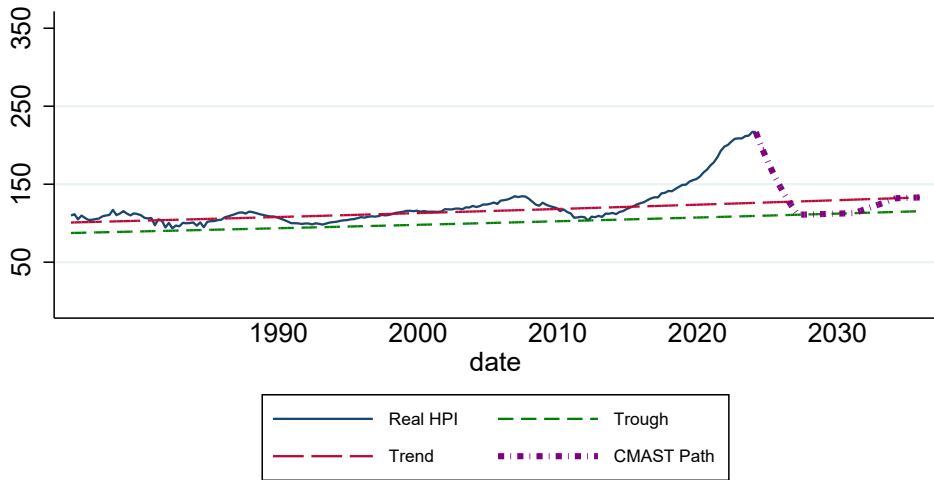
State - SD
Q1 2024 Scenario
Nominal Percent Decline: 40.3%

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.
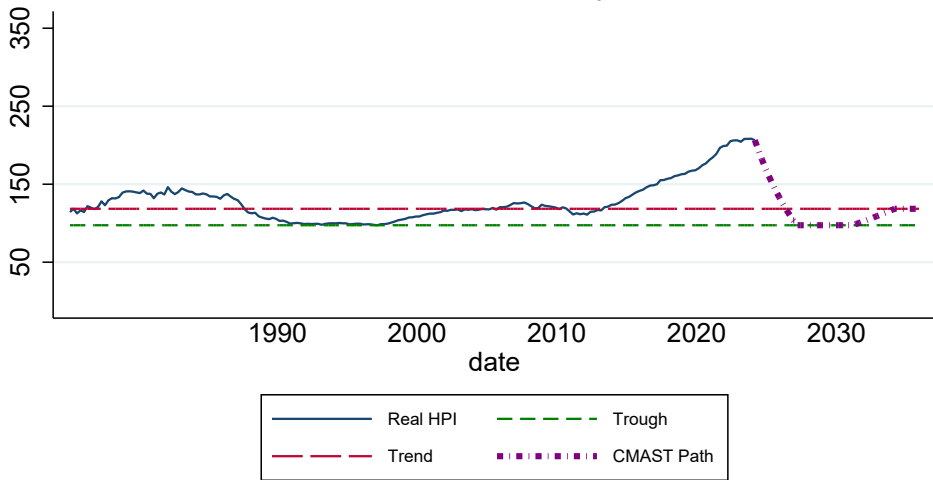
State - TN
Q1 2024 Scenario
Nominal Percent Decline: 47.1%

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 47.1% from current price levels.
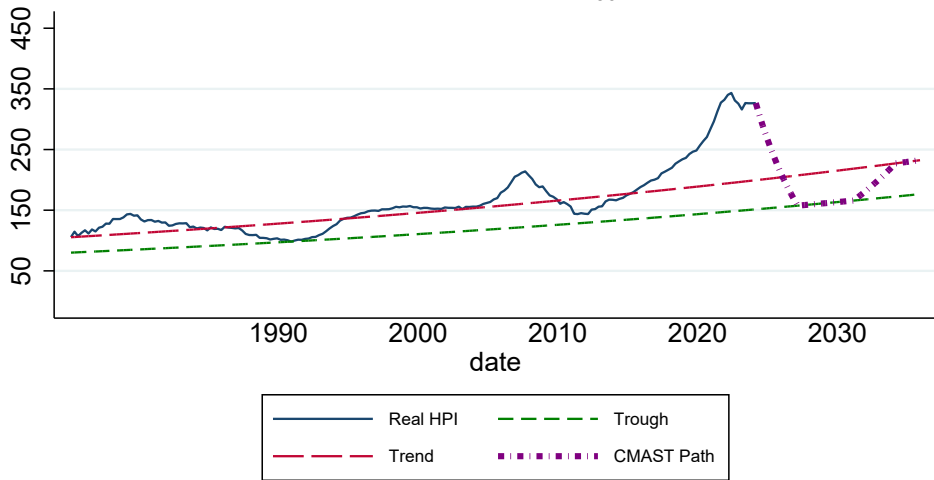
State - TX
Q1 2024 Scenario
Nominal Percent Decline: 51.2%

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 51.2% from current price levels.
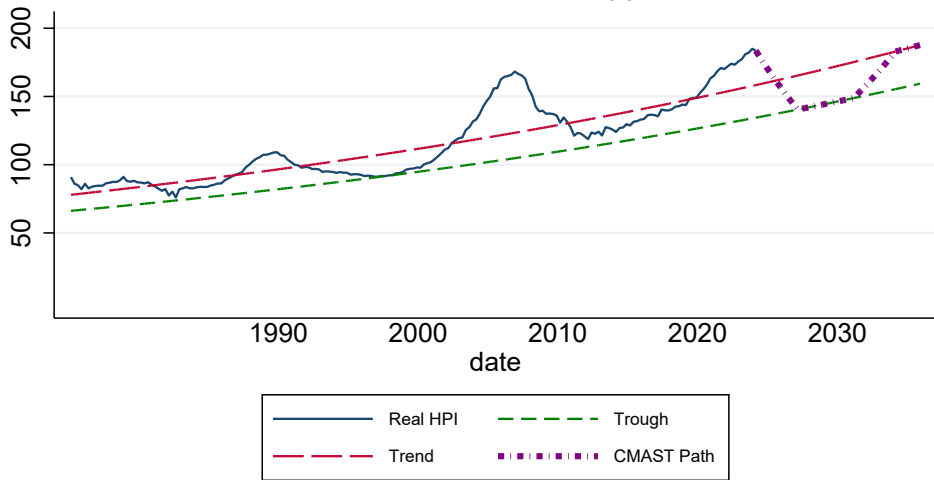
State - UT
Q1 2024 Scenario
Nominal Percent Decline: 50.1%

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.

State - VA
Q1 2024 Scenario
Nominal Percent Decline: 20.9%

Legend:
- Real HPI
- Trough
- Trend
- CMAST Path

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 20.9% from current price levels.
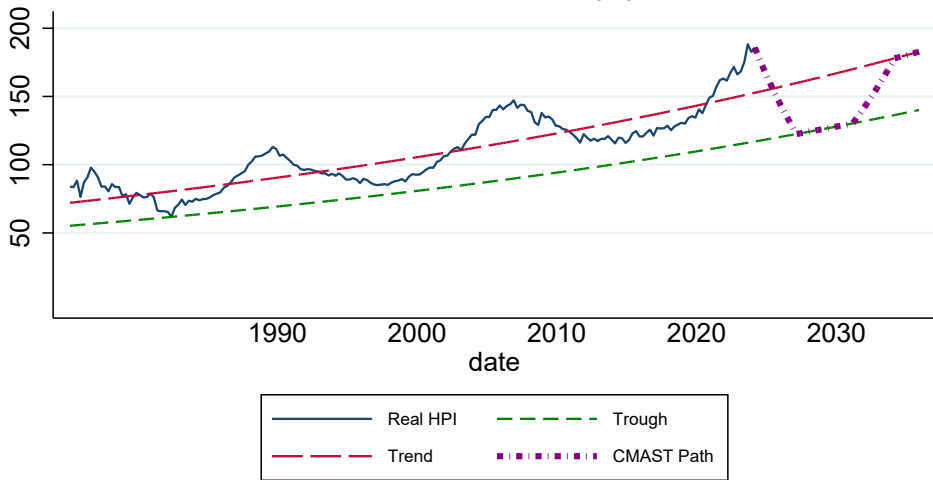
State - VT
Q1 2024 Scenario
Nominal Percent Decline: 31.8%

Legend:
- Real HPI
- Trend
- Trough
- CMAST Path

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.
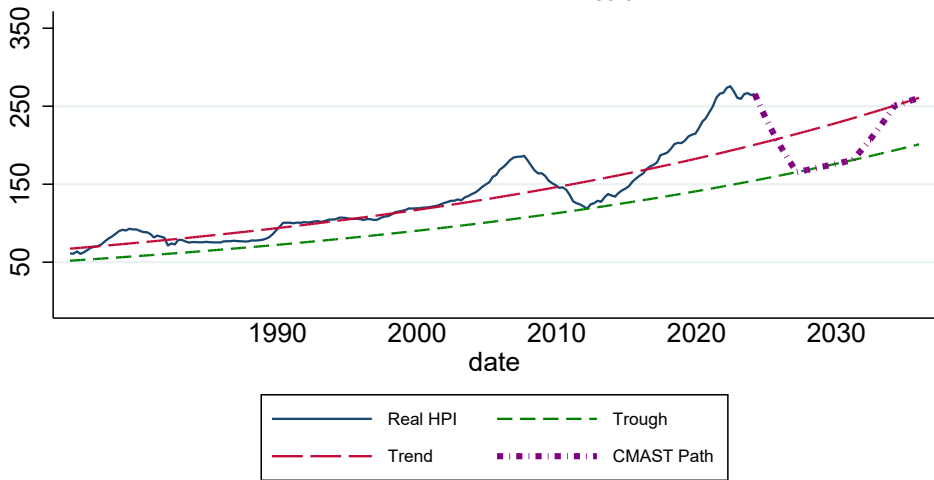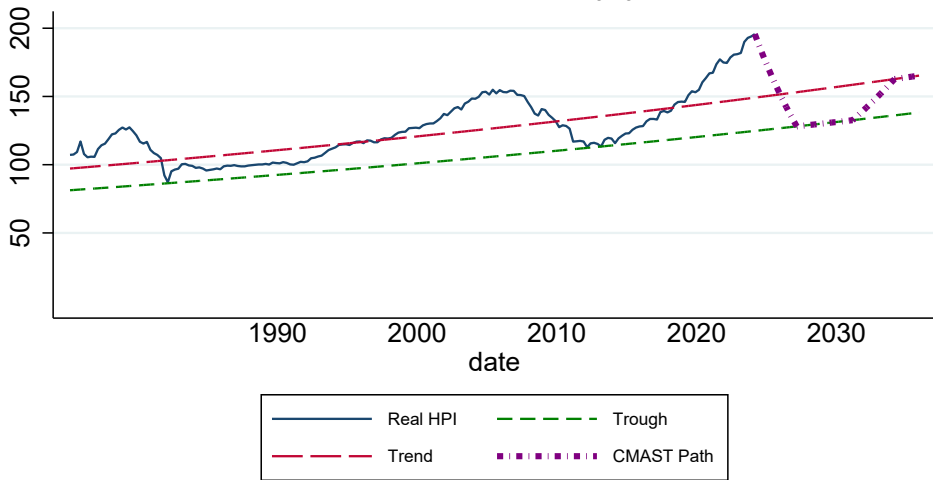
State - WA
Q1 2024 Scenario
Nominal Percent Decline: 35.5%

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 35.5% from current price levels.
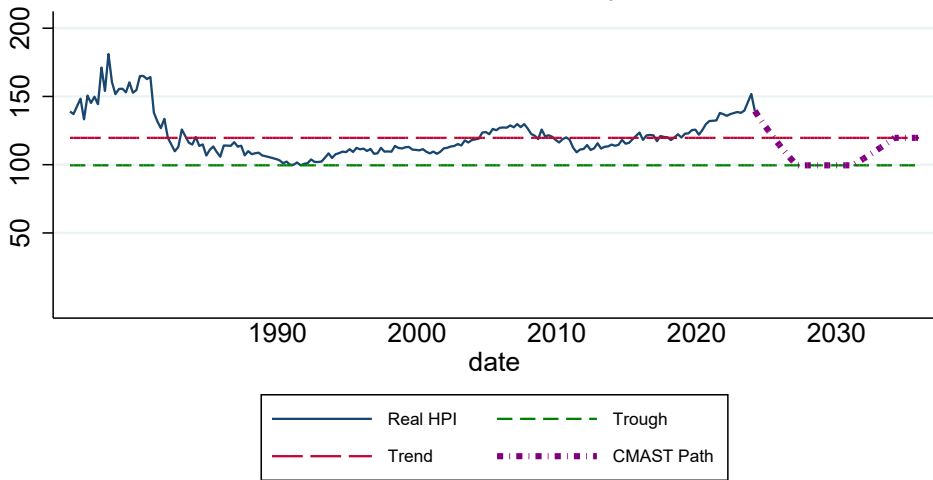
State - WI
Q1 2024 Scenario
Nominal Percent Decline: 32.3%

Legend: Real HPI, Trough, Trend, CMAST Path

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 32.3% from current price levels.
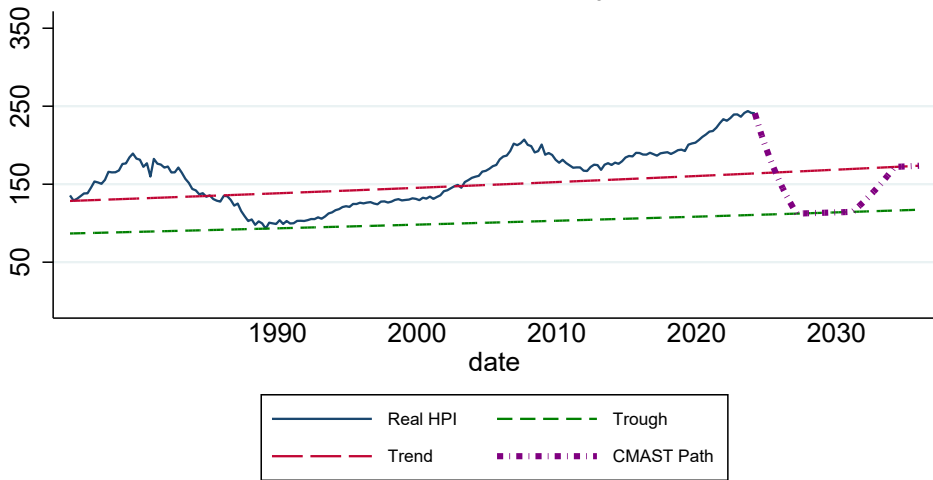
State - WV
Q1 2024 Scenario
Nominal Percent Decline: 26.1%

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 26.1% from current price levels.

State - 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.