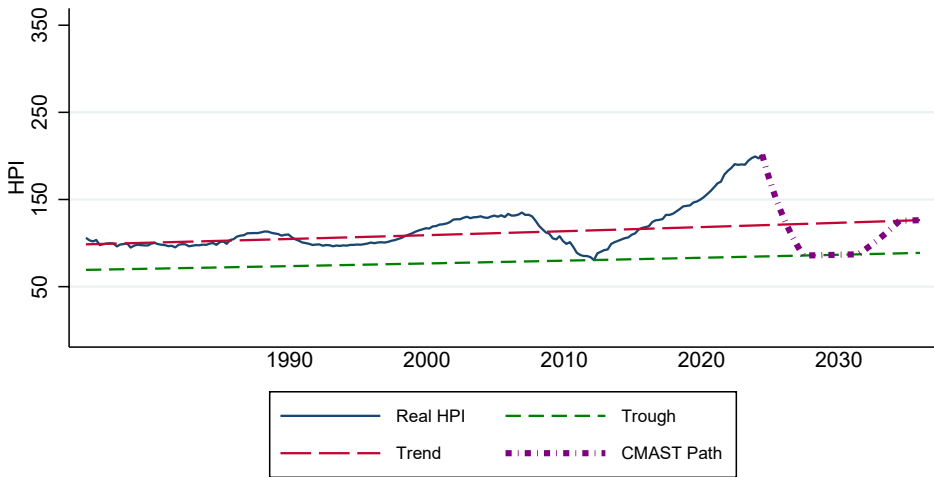## 12060 - Atlanta-Sandy Springs-Alpharetta, GA
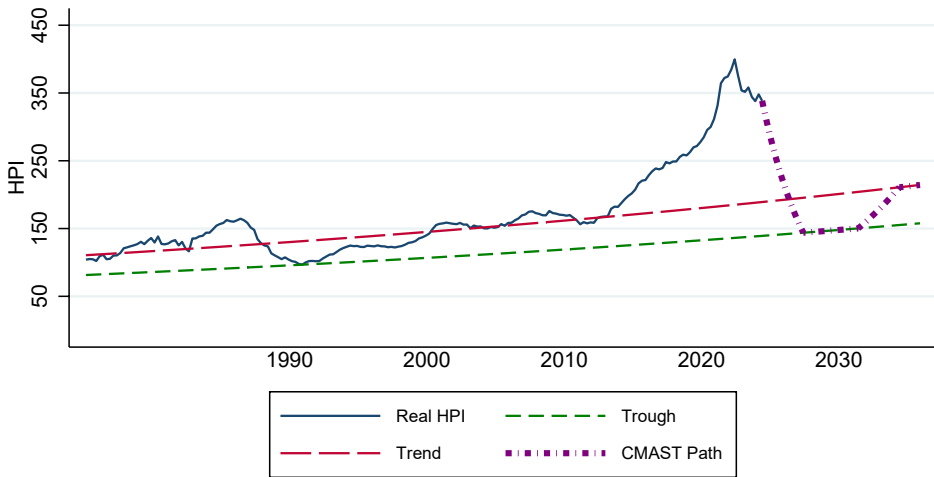## Q2 2024 Scenario

Nominal Percent Decline: 56.2%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 56.2% from current price levels.

## 12420 - Austin-Round Rock-Georgetown, TX
Q2 2024 Scenario

Nominal Percent Decline: 56.2%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 56.2% from current price levels.

12580 - Baltimore-Columbia-Towson, MD
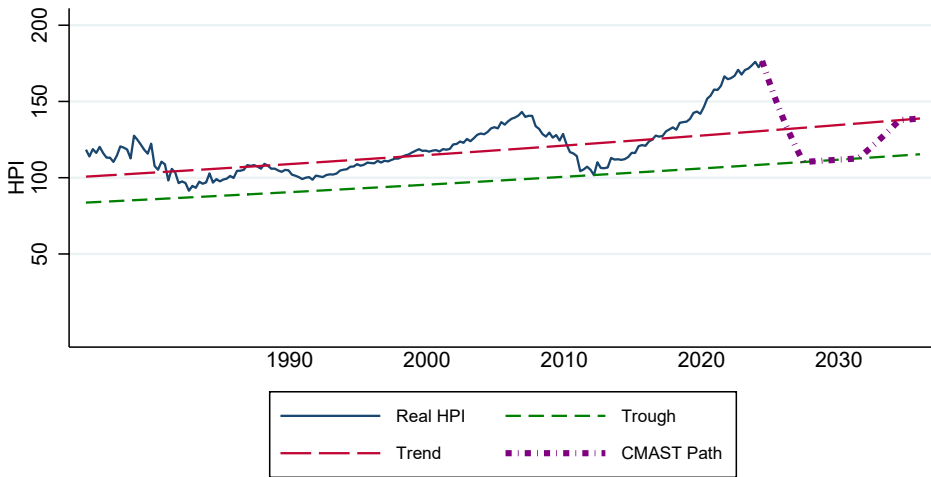## Q2 2024 Scenario

Nominal Percent Decline: 9.2%
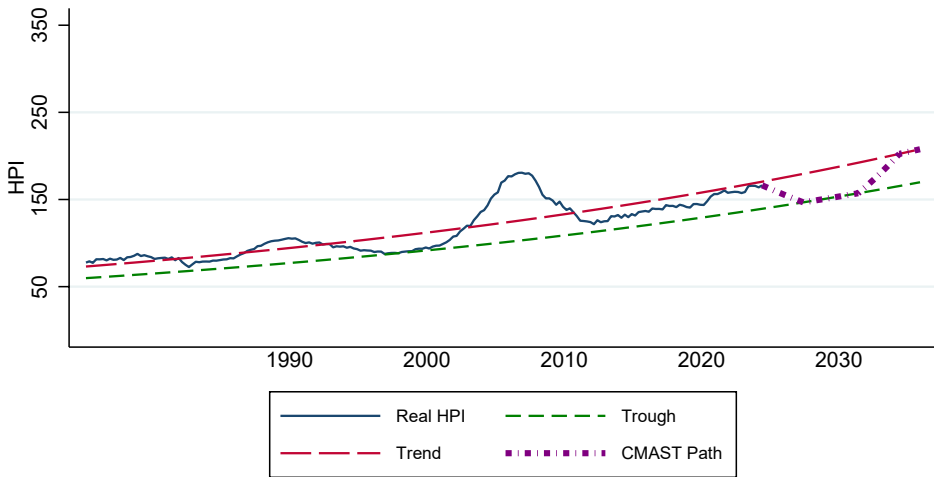
The graph above shows real HPI from Q1 1975 through Q2 2024 for Baltimore-Columbia-Towson, MD.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of   9.2% from current price levels.

13820 - Birmingham-Hoover, AL
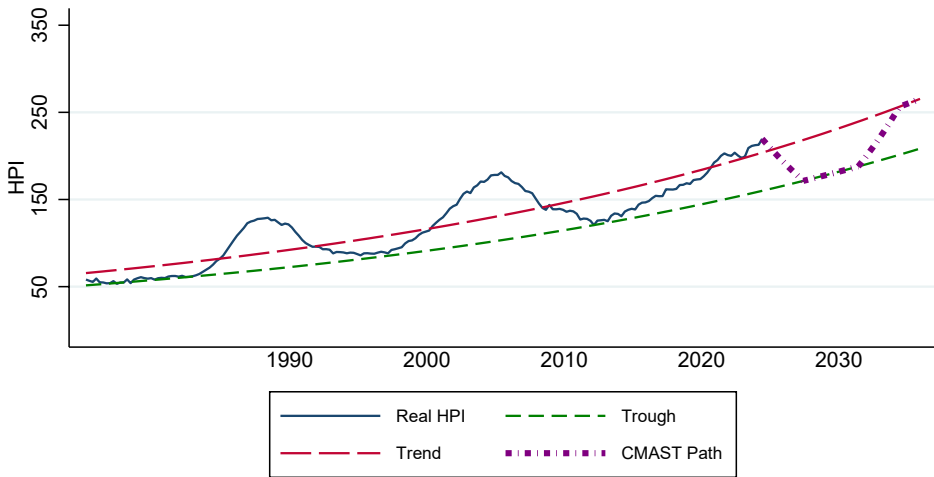## Q2 2024 Scenario

Nominal Percent Decline: 35.7%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 35.7% from current price levels.

14460 - Boston-Cambridge-Newton, MA-NH
Q2 2024 Scenario
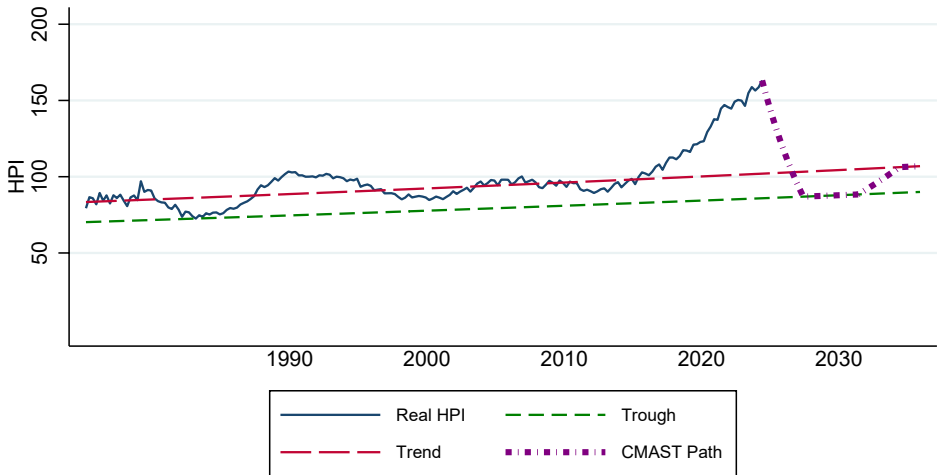
Nominal Percent Decline: 19.7%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 19.7% from current price levels.

15380 - Buffalo-Cheektowaga, NY
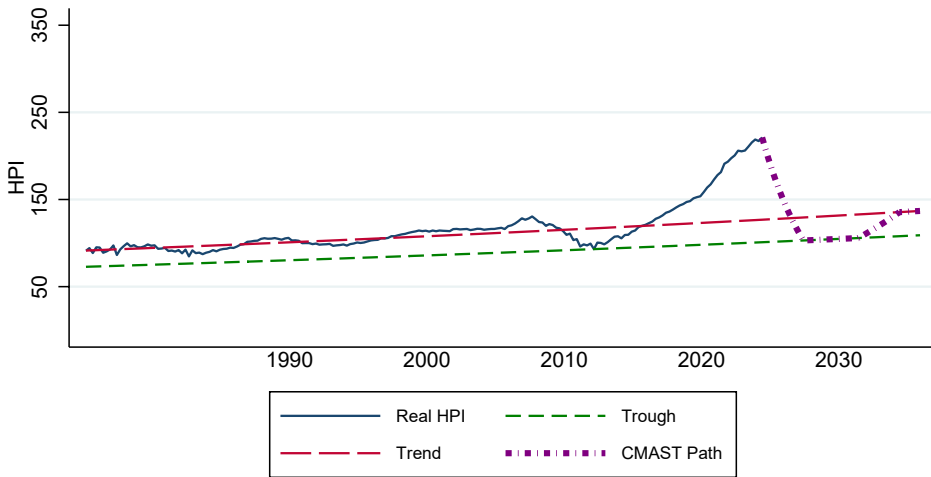## Q2 2024 Scenario

Nominal Percent Decline: 45.1%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 45.1% from current price levels.

# 16740 - Charlotte-Concord-Gastonia, NC-SC
Q2 2024 Scenario

Nominal Percent Decline: 52.0%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 52.0% from current price levels.

# 16980 - Chicago-Naperville-Elgin, IL-IN-WI
Q2 2024 Scenario

Nominal Percent Decline: 24.6%
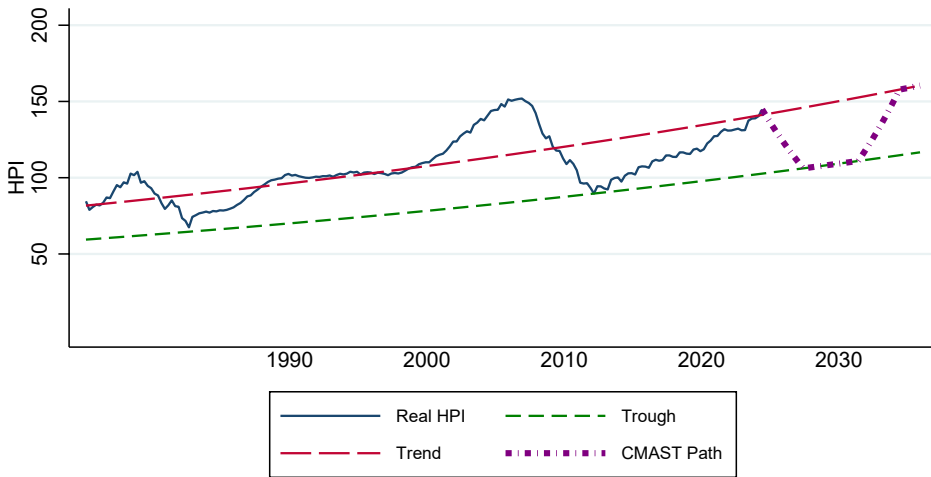
The graph above shows real HPI from Q1 1975 through Q2 2024 for Chicago-Naperville-Elgin, IL-IN-WI.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 24.6% from current price levels.

17140 - Cincinnati, OH-KY-IN
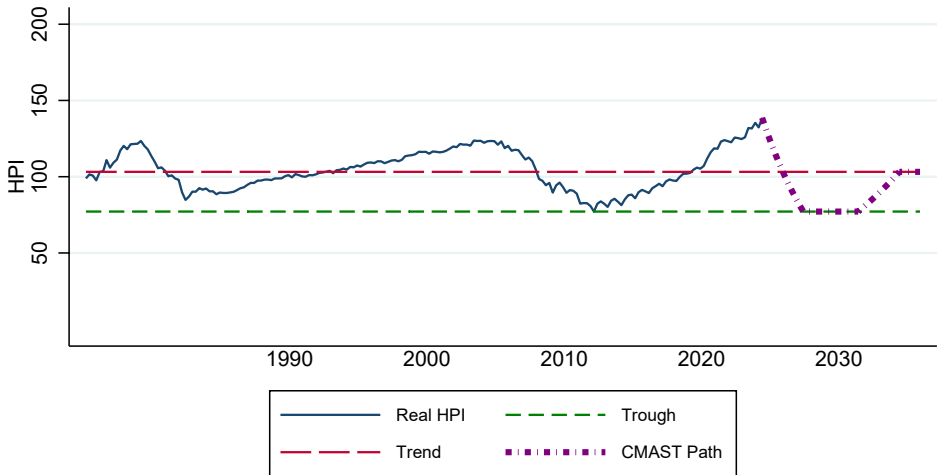## Q2 2024 Scenario

Nominal Percent Decline: 42.8%
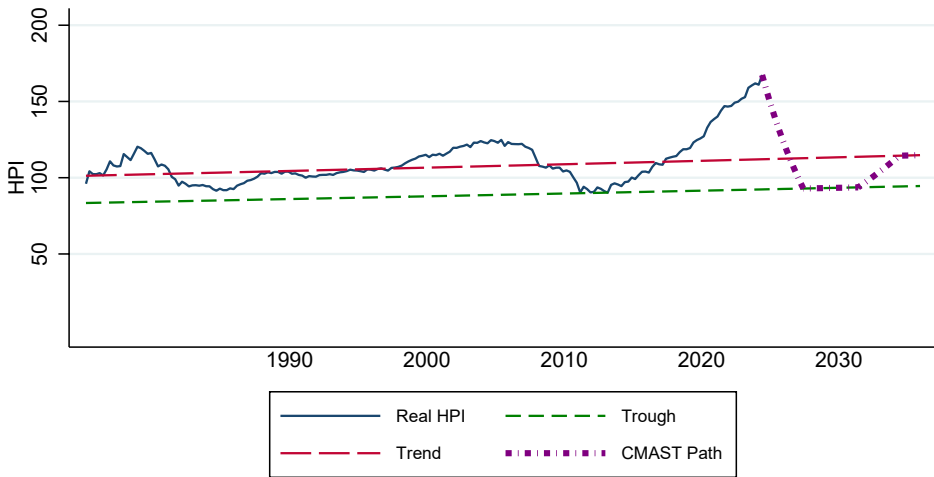
The graph above shows real HPI from Q1 1975 through Q2 2024 for Cincinnati, OH-KY-IN.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 42.8% from current price levels.
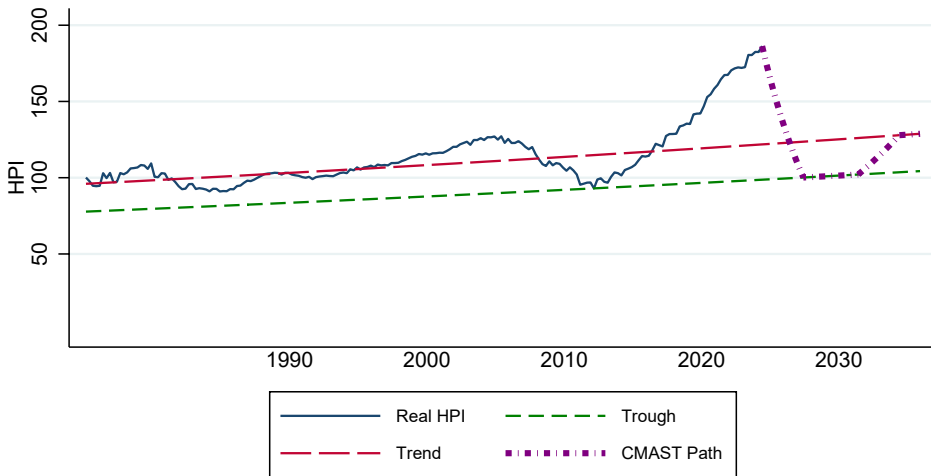
17460 - Cleveland-Elyria, OH
Q2 2024 Scenario

Nominal Percent Decline: 42.7%

Real HPI — Trough

Trend — CMAST Path

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 42.7% from current price levels.

18140 - Columbus, OH
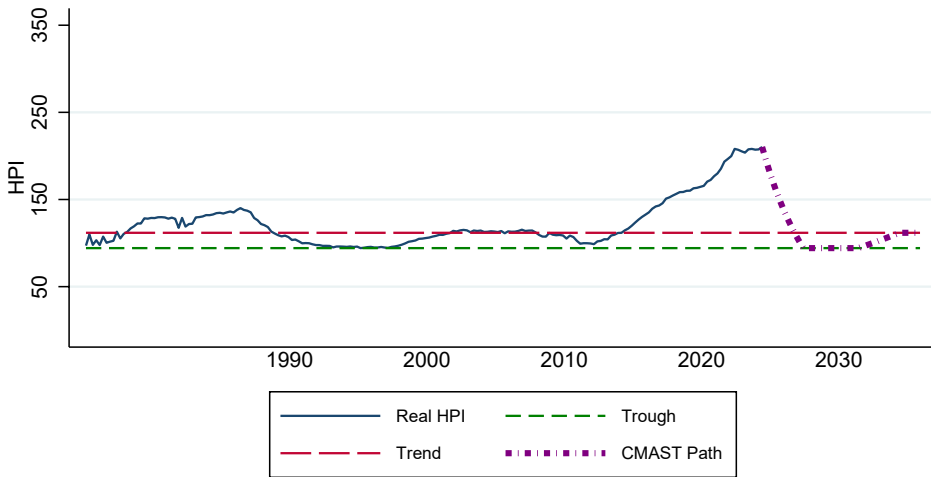## Q2 2024 Scenario

Nominal Percent Decline: 44.6%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 44.6% from current price levels.

19100 - Dallas-Fort Worth-Arlington, TX
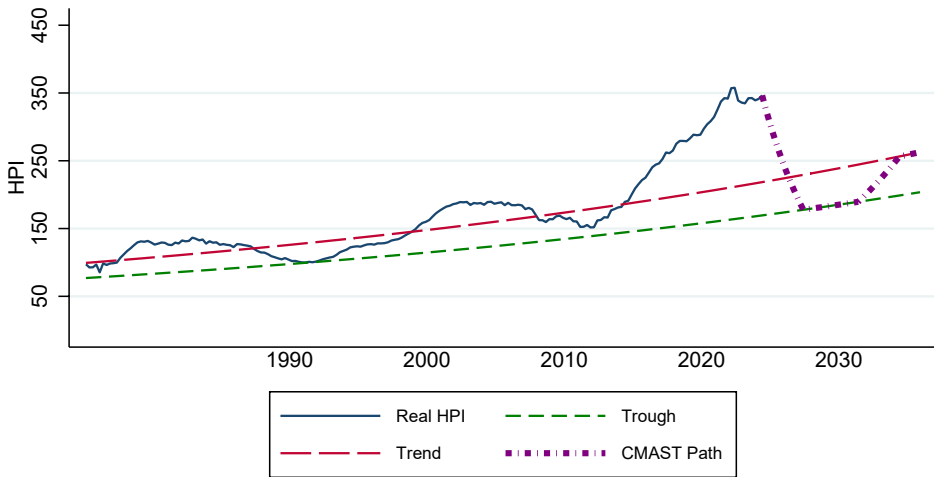## Q2 2024 Scenario

Nominal Percent Decline: 53.8%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 53.8% from current price levels.

19740 - Denver-Aurora-Lakewood, CO
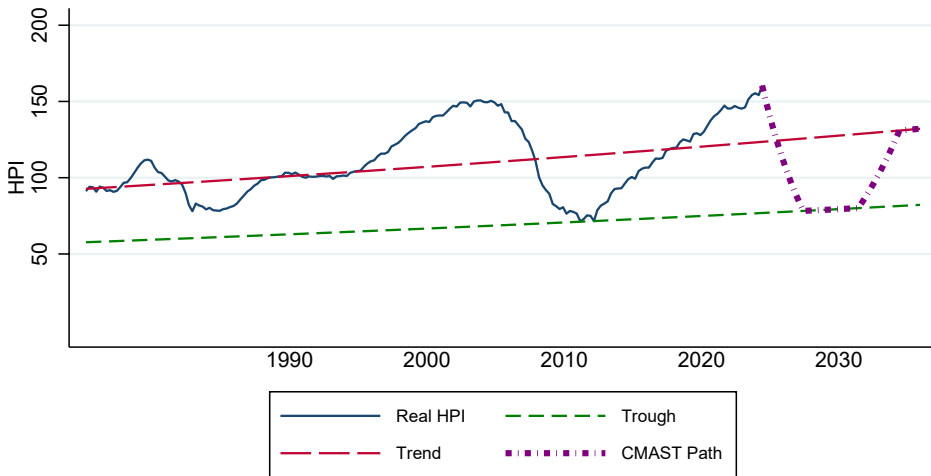## Q2 2024 Scenario

Nominal Percent Decline: 47.2%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 47.2% from current price levels.

19820 - Detroit-Warren-Dearborn, MI
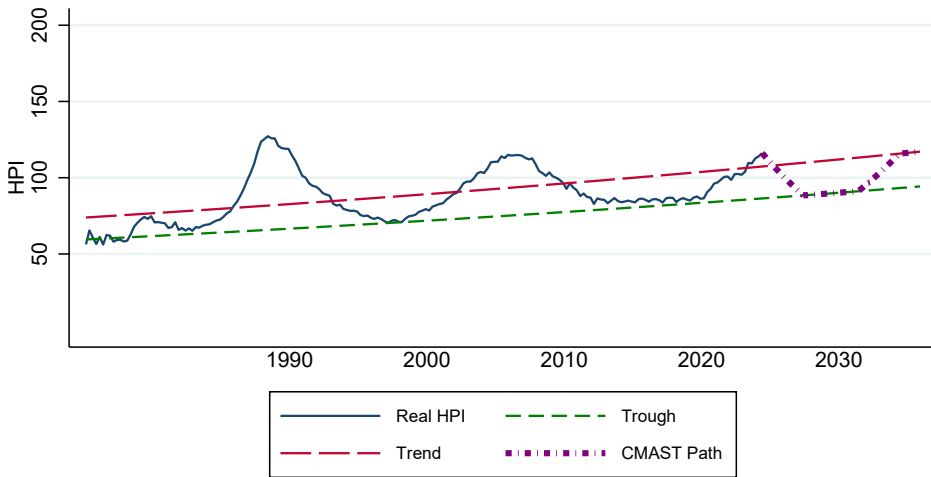Q2 2024 Scenario

Nominal Percent Decline: 49.8%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 49.8% from current price levels.

## 25540 - Hartford-East Hartford-Middletown, CT
Q2 2024 Scenario

Nominal Percent Decline: 21.7%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 21.7% from current price levels.

# 26420 - Houston-The Woodlands-Sugar Land, TX
Q2 2024 Scenario

Nominal Percent Decline: 52.5%
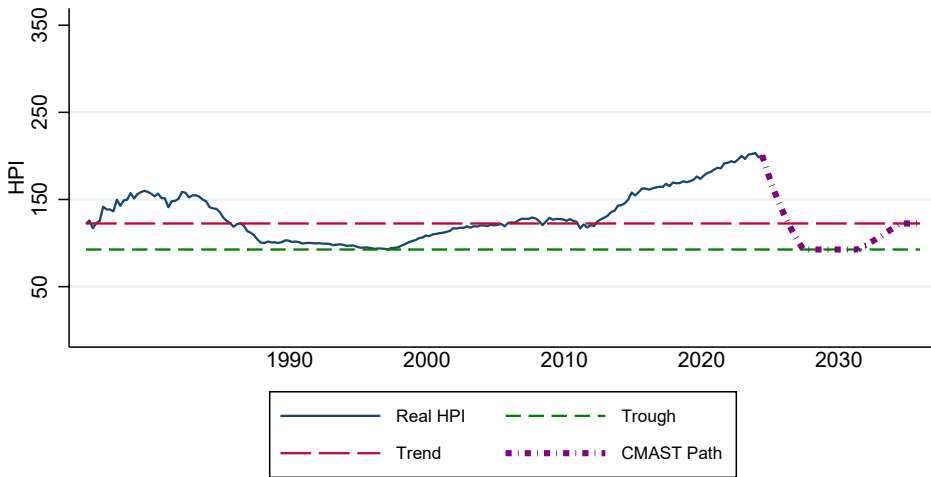
The graph above shows real HPI from Q1 1975 through Q2 2024 for Houston-The Woodlands-Sugar Land, TX. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 52.5% from current price levels.

## 26900 - Indianapolis-Carmel-Anderson, IN
Q2 2024 Scenario

Nominal Percent Decline: 45.7%
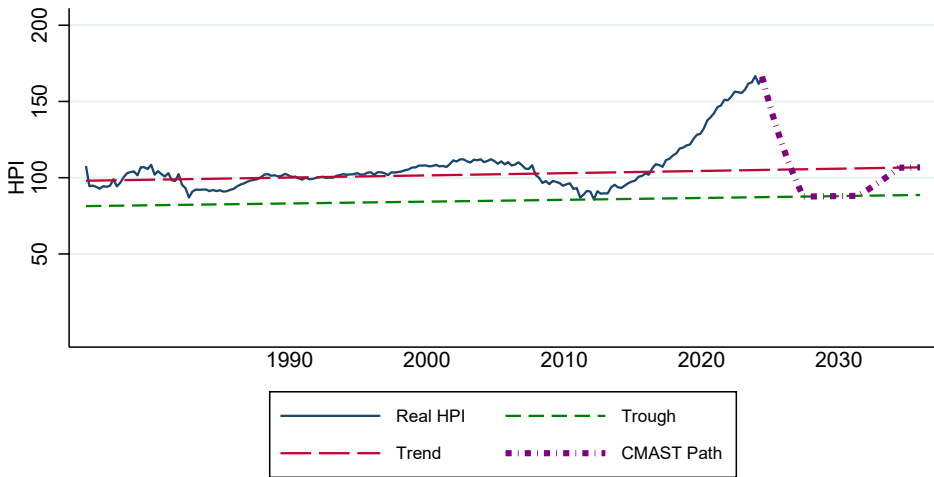
The graph above shows real HPI from Q1 1975 through Q2 2024 for Indianapolis-Carmel-Anderson, IN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 45.7% from current price levels.

27260 - Jacksonville, FL
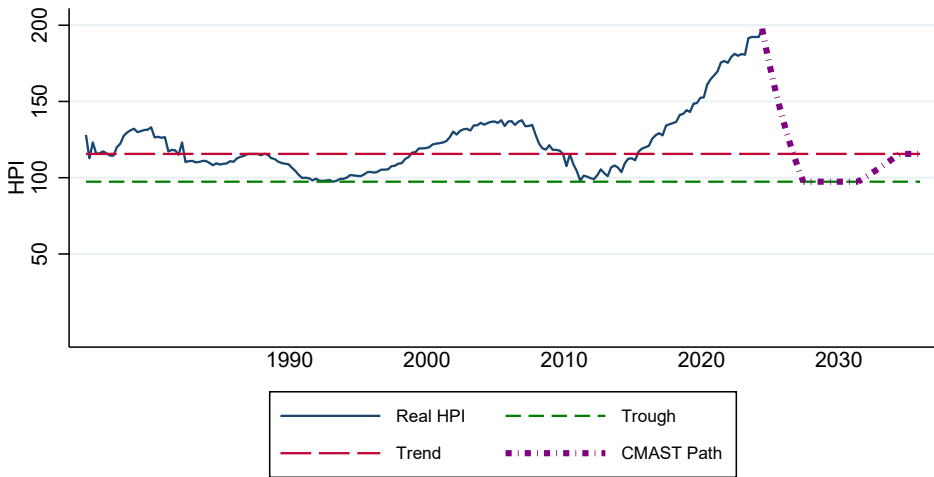## Q2 2024 Scenario

Nominal Percent Decline: 49.0%
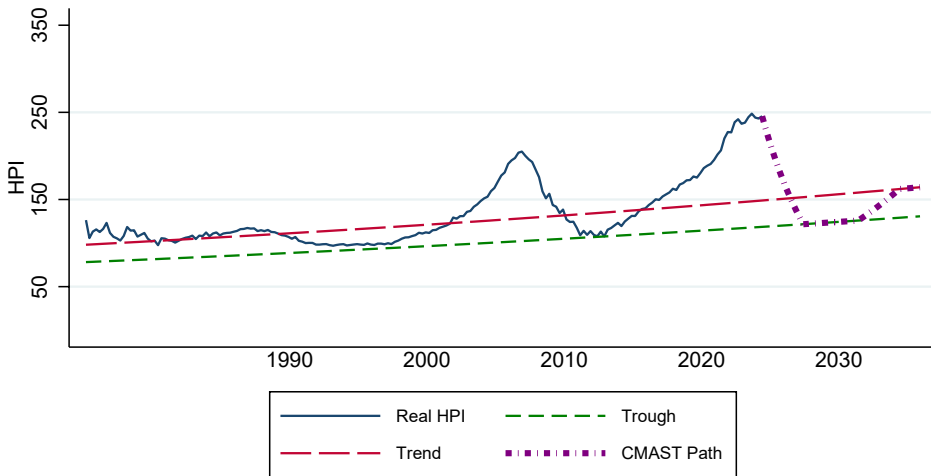
The graph above shows real HPI from Q1 1975 through Q2 2024 for Jacksonville, FL.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 49.0% from current price levels.

28140 - Kansas City, MO-KS
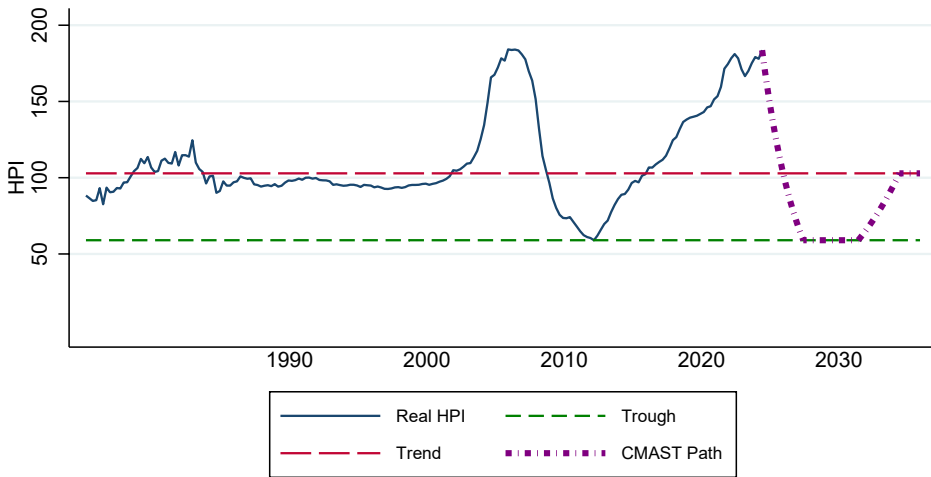## Q2 2024 Scenario

Nominal Percent Decline: 49.3%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 49.3% from current price levels.

## 29820 - Las Vegas-Henderson-Paradise, NV
Q2 2024 Scenario

Nominal Percent Decline: 66.9%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 66.9% from current price levels.

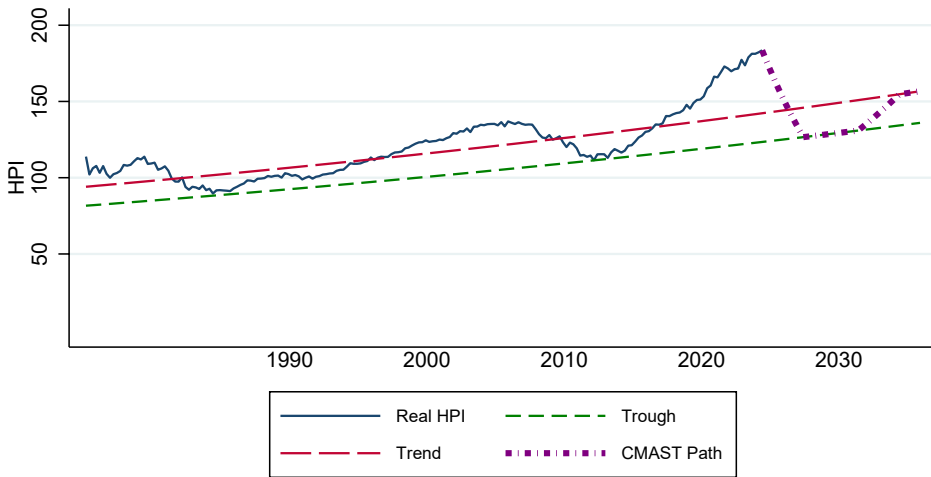# 31080 - Los Angeles-Long Beach-Anaheim, CA
Q2 2024 Scenario

Nominal Percent Decline: 38.0%
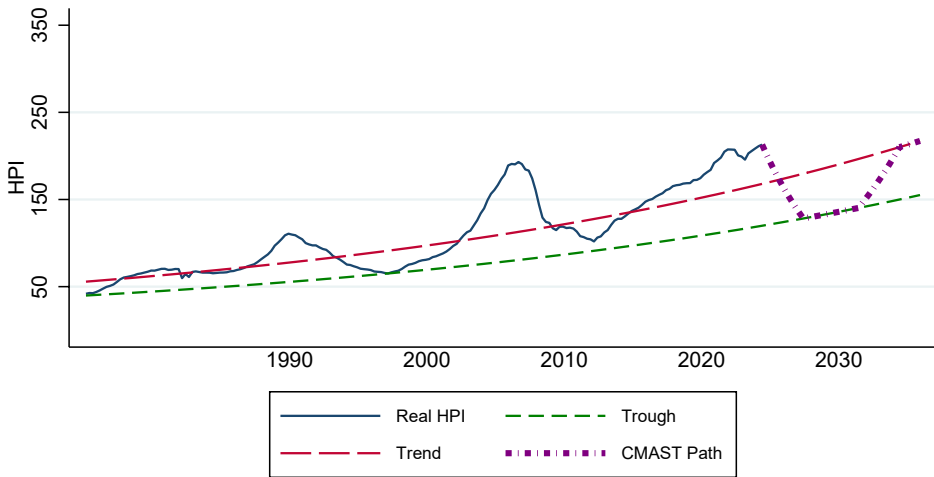
The graph above shows real HPI from Q1 1975 through Q2 2024 for Los Angeles-Long Beach-Anaheim, CA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 38.0% from current price levels.

# 31140 - Louisville-Jefferson County, KY-IN
Q2 2024 Scenario

Nominal Percent Decline: 29.0%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 29.0% from current price levels.

32820 - Memphis, TN-MS-AR
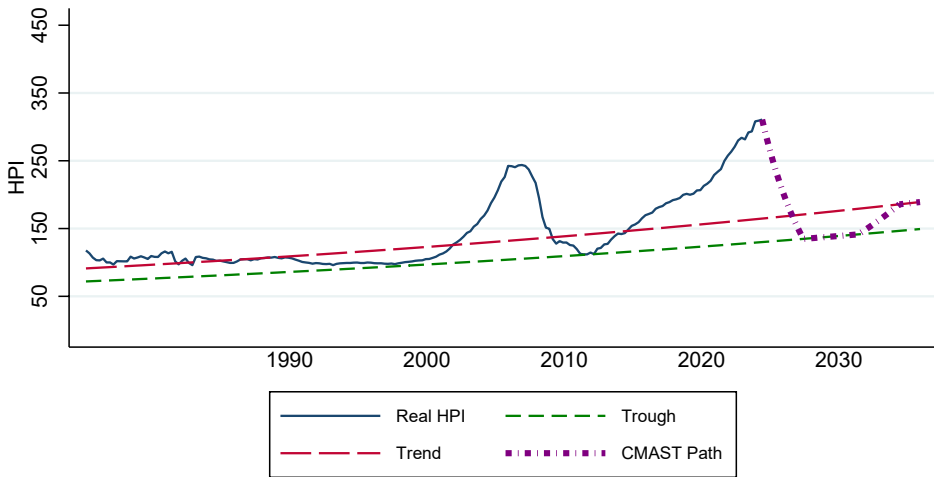## Q2 2024 Scenario

Nominal Percent Decline: 40.6%
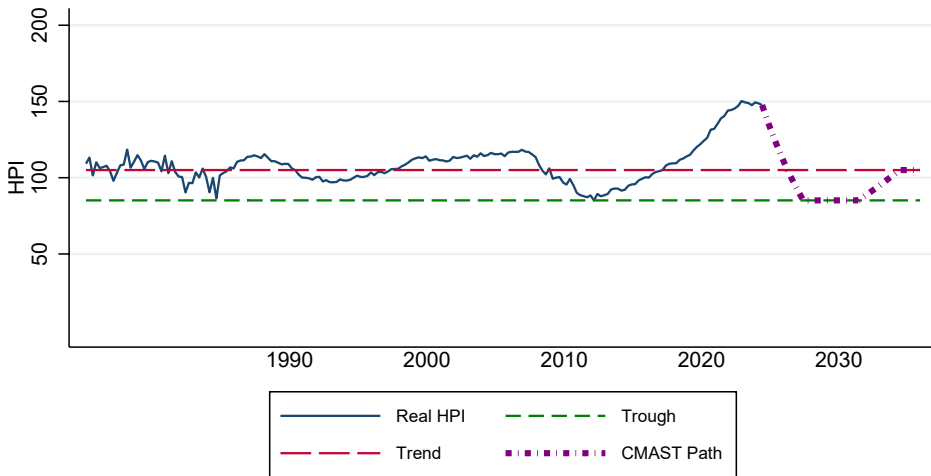
The graph above shows real HPI from Q1 1975 through Q2 2024 for Memphis, TN-MS-AR.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 40.6% from current price levels.

# 33100 - Miami-Fort Lauderdale-Pompano Beach, FL
Q2 2024 Scenario

Nominal Percent Decline: 55.3%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 55.3% from current price levels.

33340 - Milwaukee-Waukesha, WI
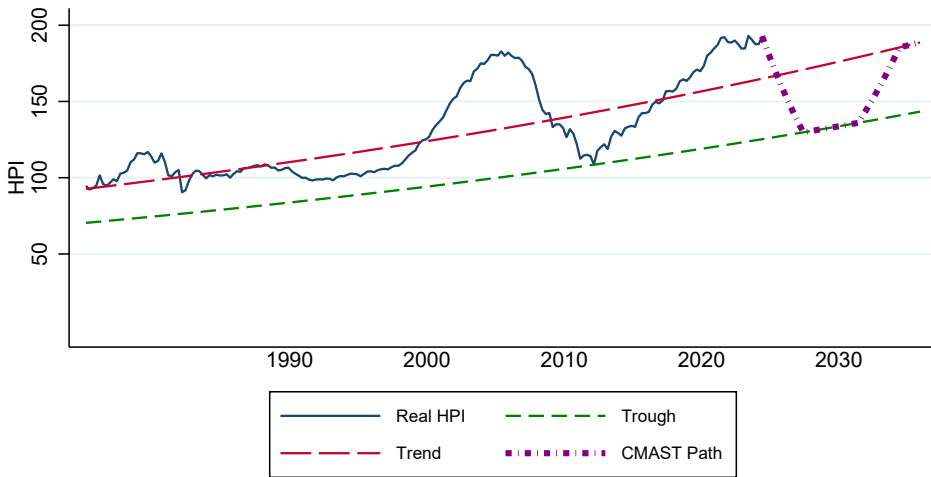## Q2 2024 Scenario

Nominal Percent Decline: 32.7%
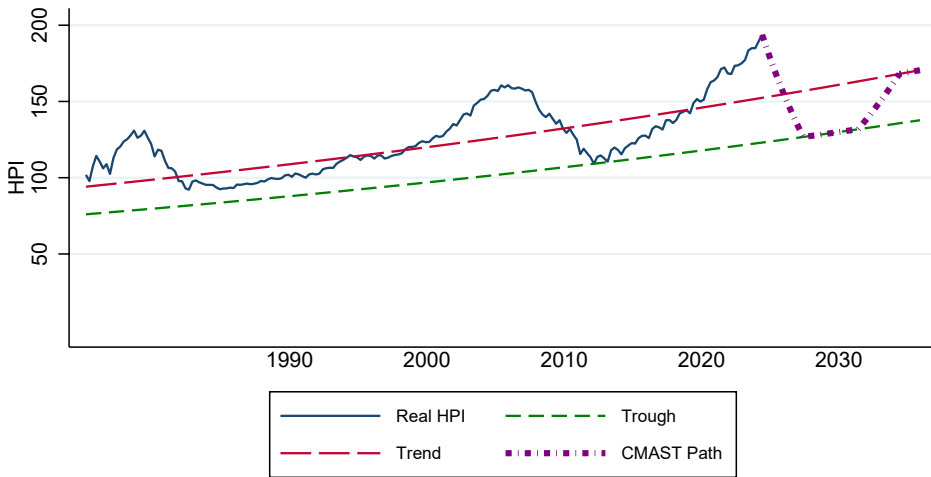
The graph above shows real HPI from Q1 1975 through Q2 2024 for Milwaukee-Waukesha, WI.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 32.7% from current price levels.

## 33460 - Minneapolis-St. Paul-Bloomington, MN-WI
Q2 2024 Scenario

Nominal Percent Decline: 30.7%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 30.7% from current price levels.

34980 - Nashville-Davidson--Murfreesboro--Franklin, TN
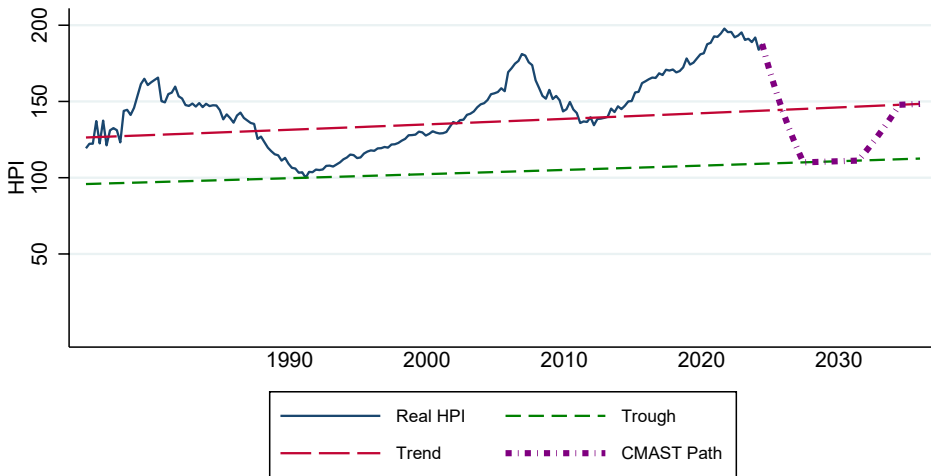## Q2 2024 Scenario

Nominal Percent Decline: 50.8%
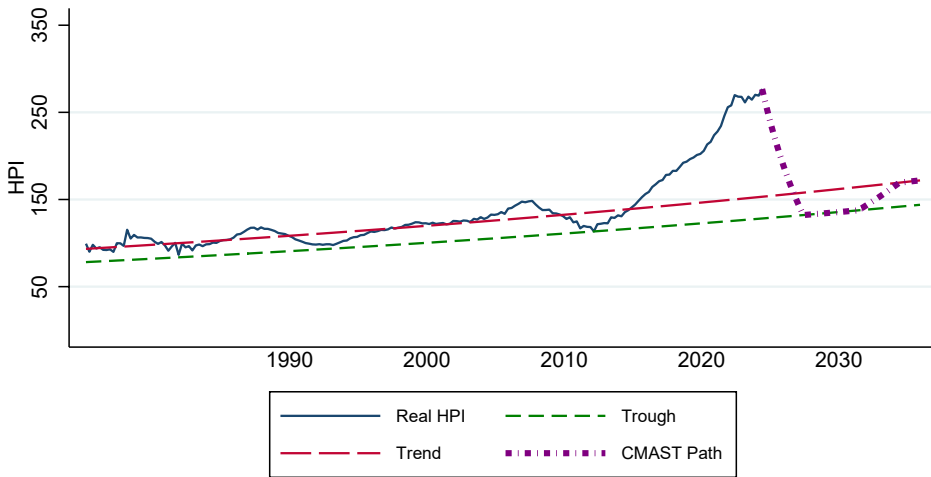
The graph above shows real HPI from Q1 1975 through Q2 2024 for Nashville-Davidson--Murfreesboro--Franklin, TN.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 50.8% from current price levels.

35380 - New Orleans-Metairie, LA
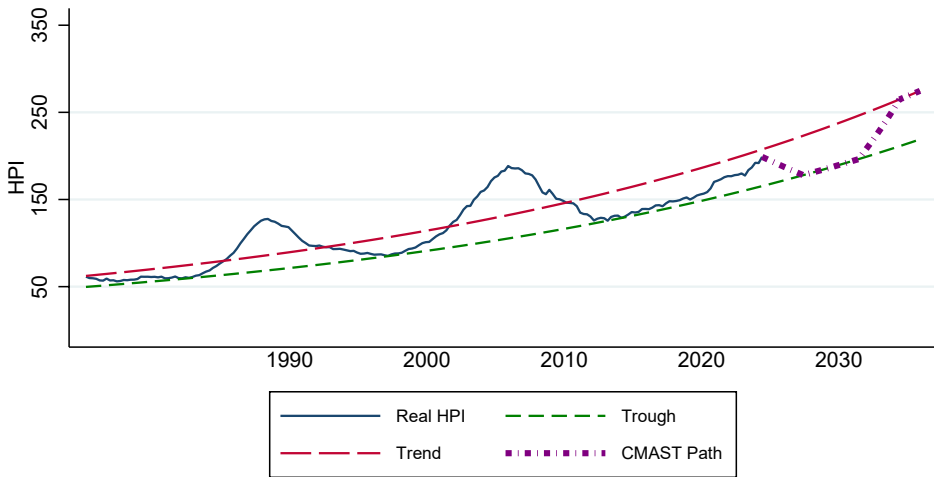## Q2 2024 Scenario

Nominal Percent Decline: 39.6%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 39.6% from current price levels.

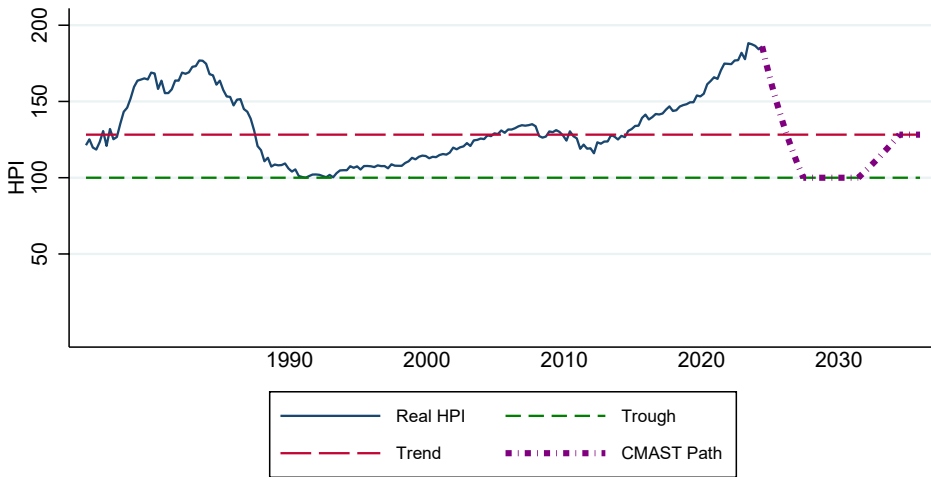# 35620 - New York-Newark-Jersey City, NY-NJ-PA
Q2 2024 Scenario

Nominal Percent Decline: 8.0%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 8.0% from current price levels.

36420 - Oklahoma City, OK
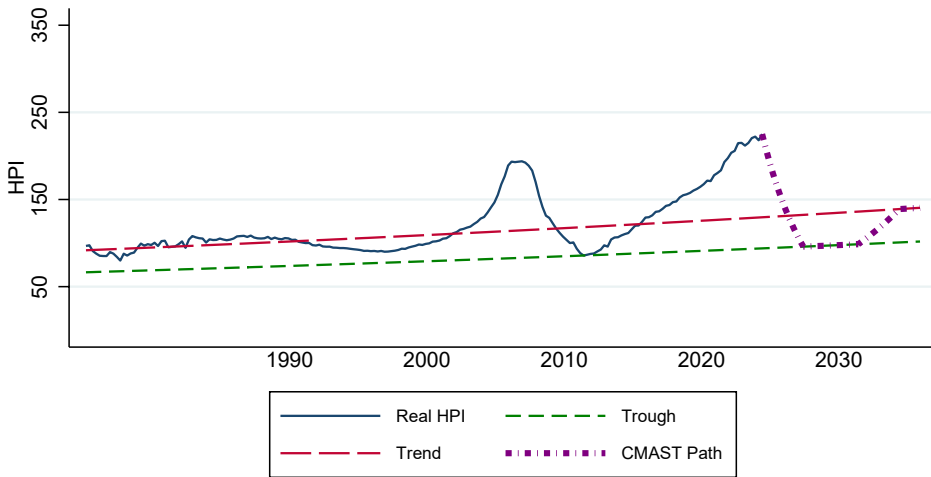## Q2 2024 Scenario

Nominal Percent Decline: 44.7%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 44.7% from current price levels.

36740 - Orlando-Kissimmee-Sanford, FL
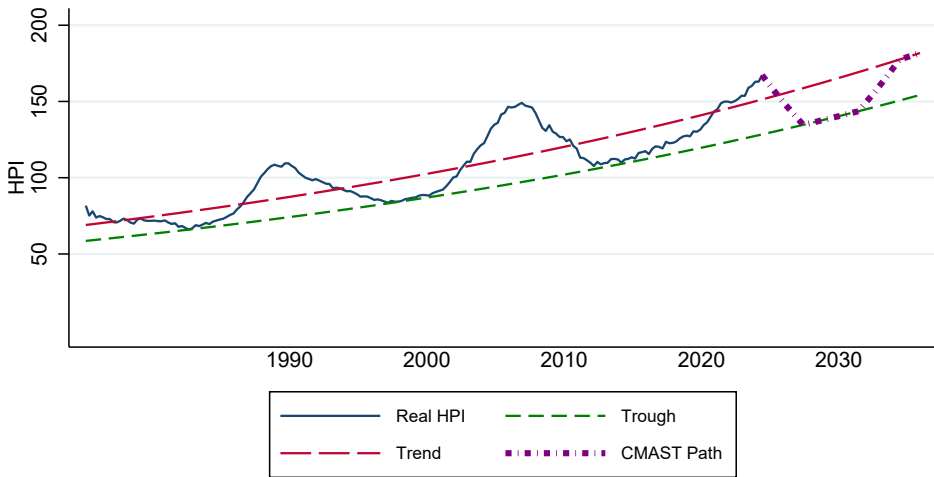## Q2 2024 Scenario

Nominal Percent Decline: 56.1%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 56.1% from current price levels.

**37980 - Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
Q2 2024 Scenario**

Nominal Percent Decline: 17.1%

HPI

1990	2000	2010	2020	2030

Real HPI   Trough

Trend   CMAST Path

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 17.1% from current price levels.

38060 - Phoenix-Mesa-Chandler, AZ
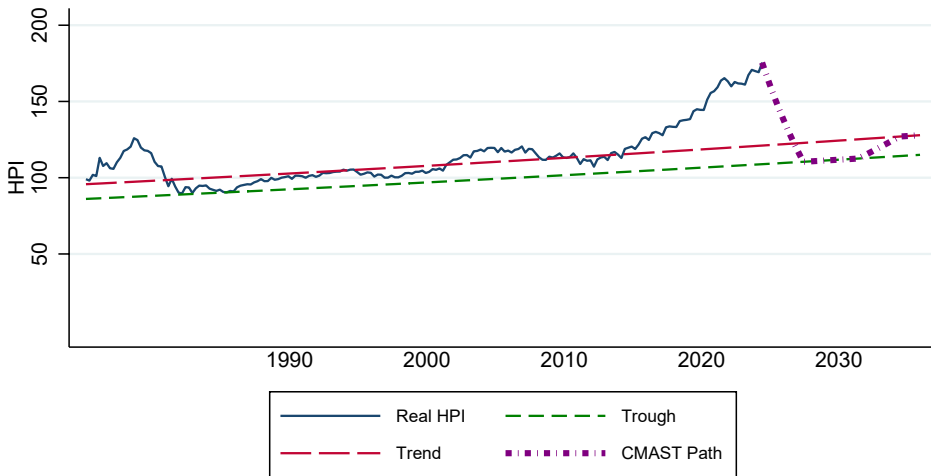## Q2 2024 Scenario

Nominal Percent Decline: 61.6%
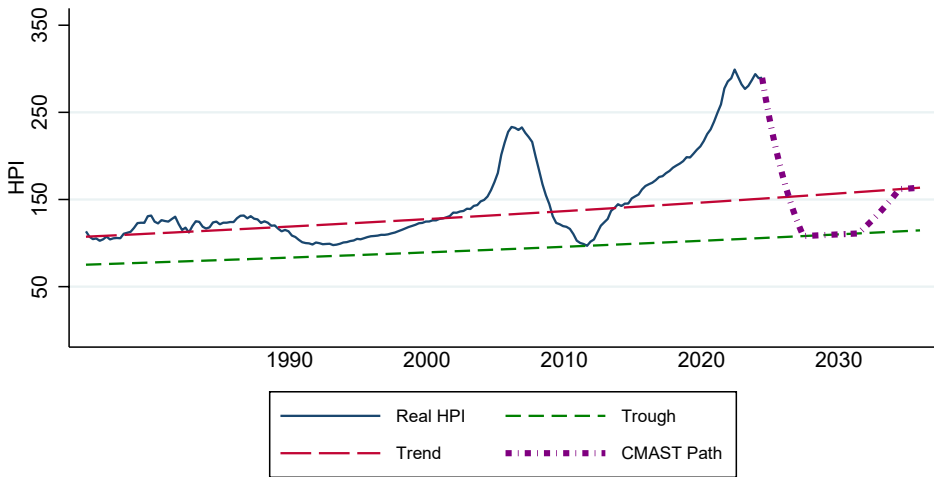
The graph above shows real HPI from Q1 1975 through Q2 2024 for Phoenix-Mesa-Chandler, AZ.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 61.6% from current price levels.
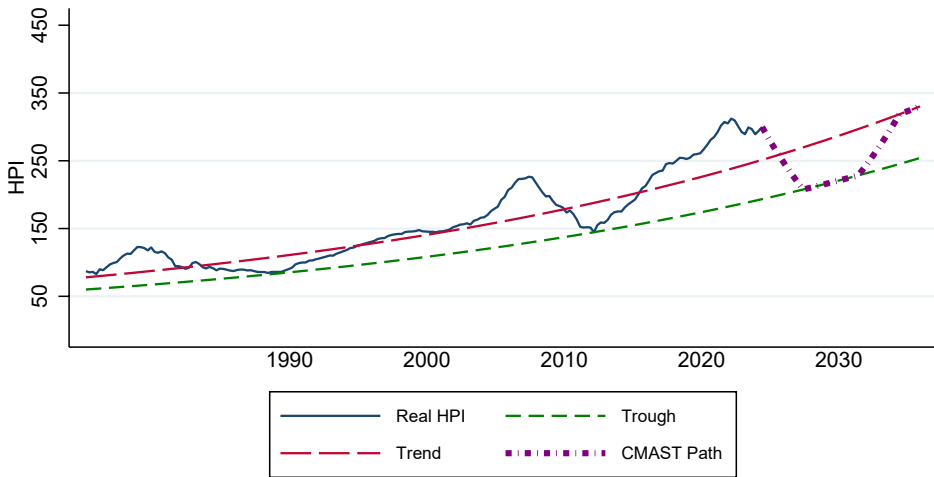
38300 - Pittsburgh, PA
Q2 2024 Scenario

Nominal Percent Decline: 35.2%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 35.2% from current price levels.

# 38900 - Portland-Vancouver-Hillsboro, OR-WA
Q2 2024 Scenario

Nominal Percent Decline: 28.7%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 28.7% from current price levels.

39300 - Providence-Warwick, RI-MA
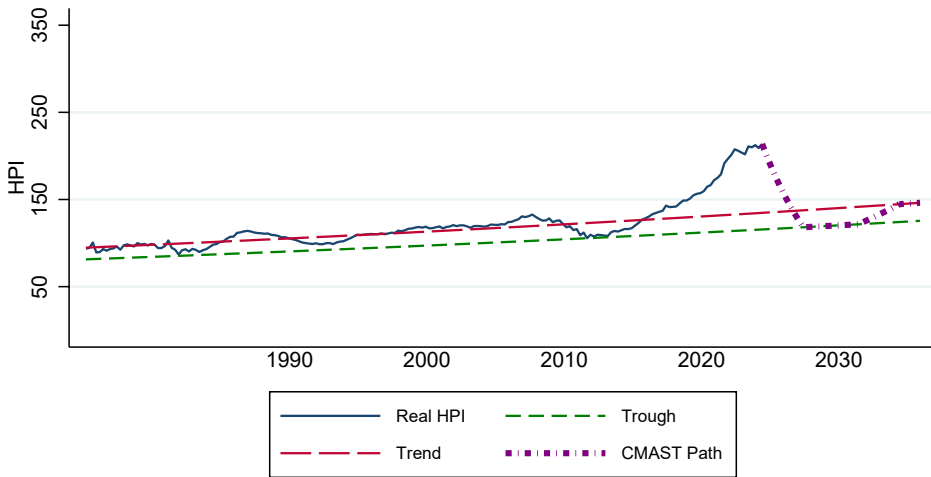## Q2 2024 Scenario

Nominal Percent Decline: 27.6%
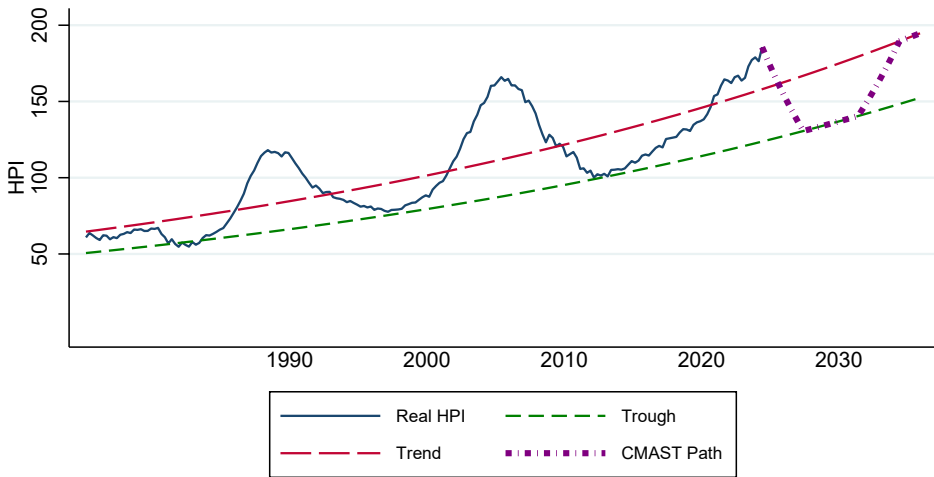
The graph above shows real HPI from Q1 1975 through Q2 2024 for Providence-Warwick, RI-MA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 27.6% from current price levels.

39580 - Raleigh-Cary, NC
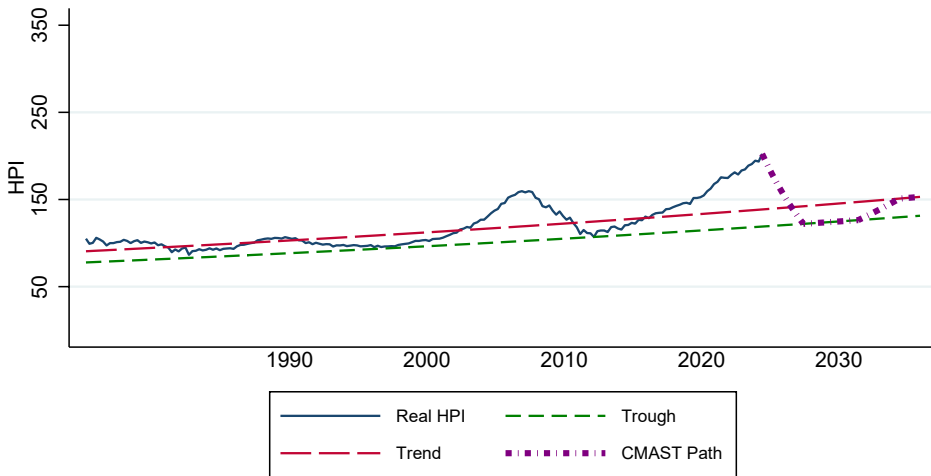## Q2 2024 Scenario

Nominal Percent Decline: 43.1%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 43.1% from current price levels.

40060 - Richmond, VA
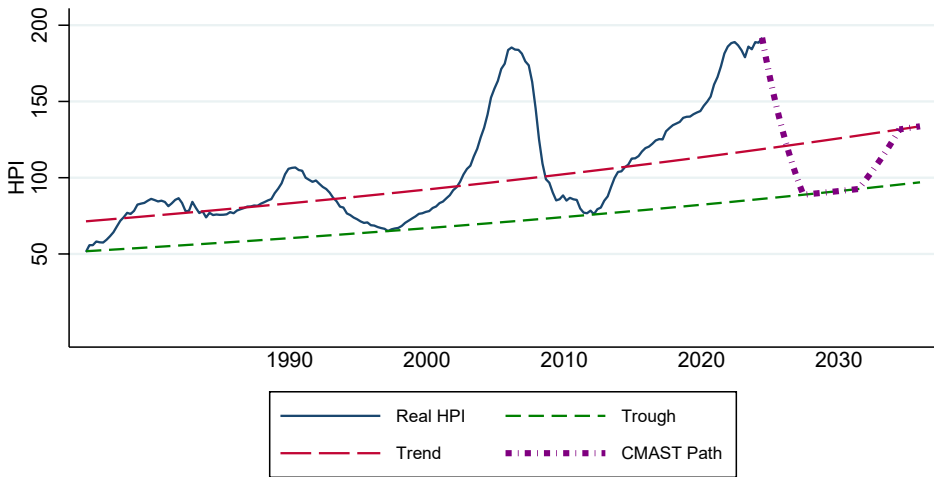## Q2 2024 Scenario

Nominal Percent Decline: 37.9%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 37.9% from current price levels.

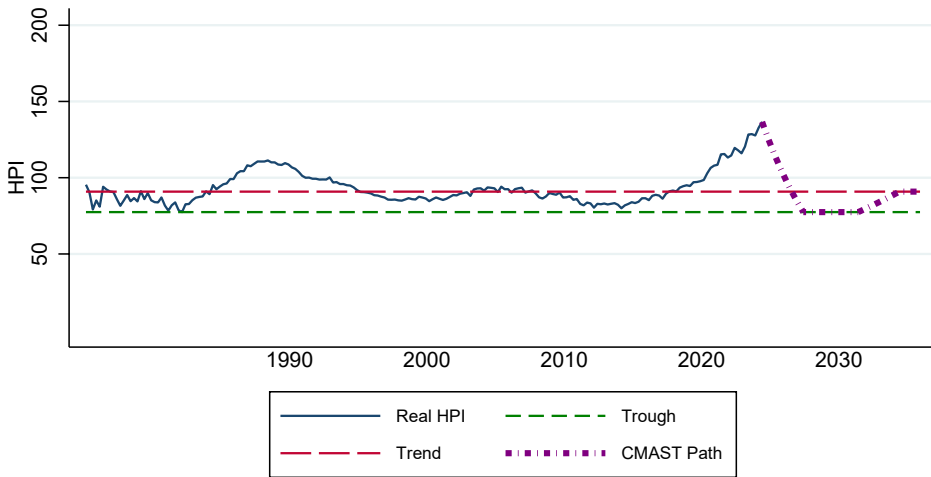# 40140 - Riverside-San Bernardino-Ontario, CA
Q2 2024 Scenario

Nominal Percent Decline: 52.3%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 52.3% from current price levels.

40380 - Rochester, NY
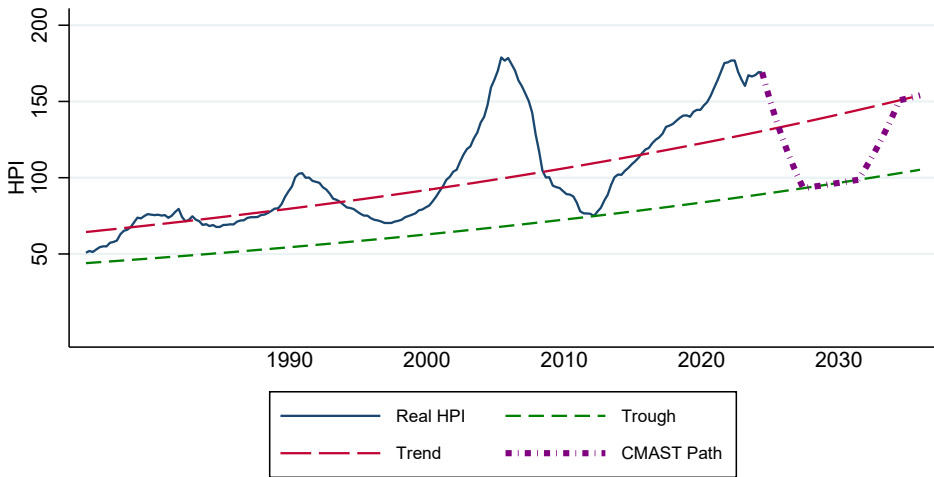## Q2 2024 Scenario

Nominal Percent Decline: 41.6%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 41.6% from current price levels.

40900 - Sacramento-Roseville-Folsom, CA
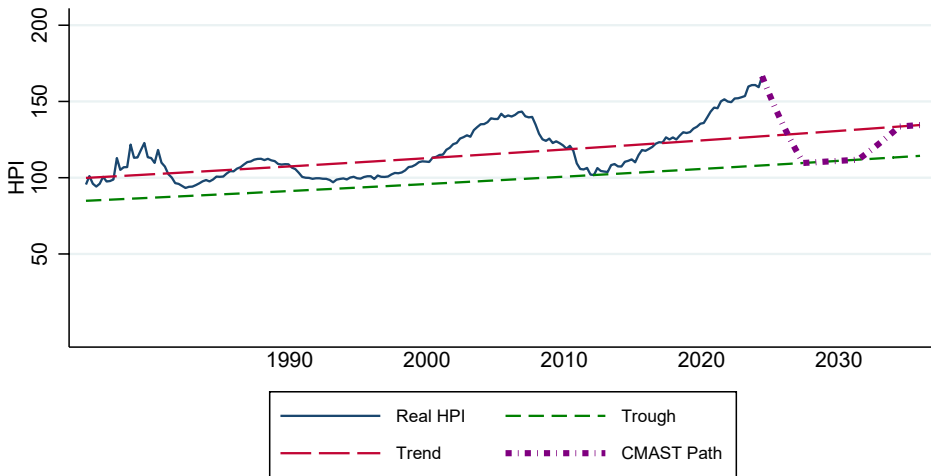## Q2 2024 Scenario

Nominal Percent Decline: 43.3%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 43.3% from current price levels.

41180 - St. Louis, MO-IL
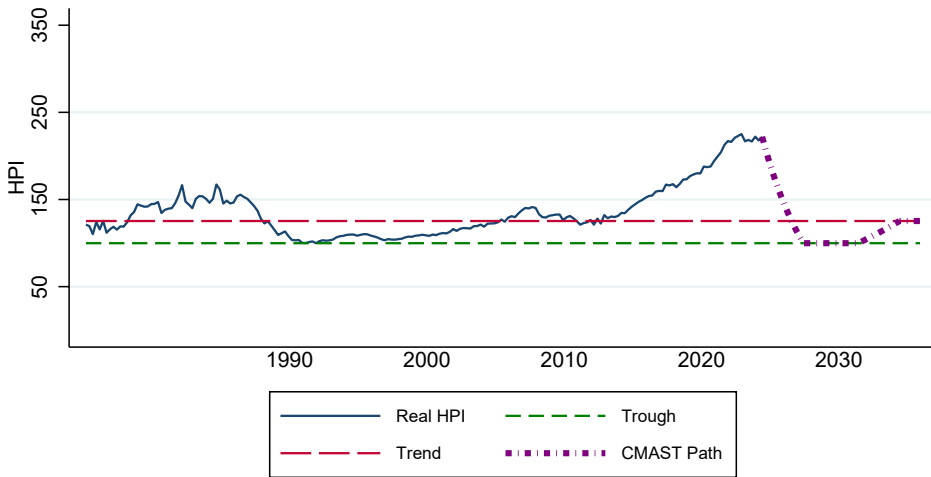## Q2 2024 Scenario

Nominal Percent Decline: 32.2%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 32.2% from current price levels.

41700 - San Antonio-New Braunfels, TX
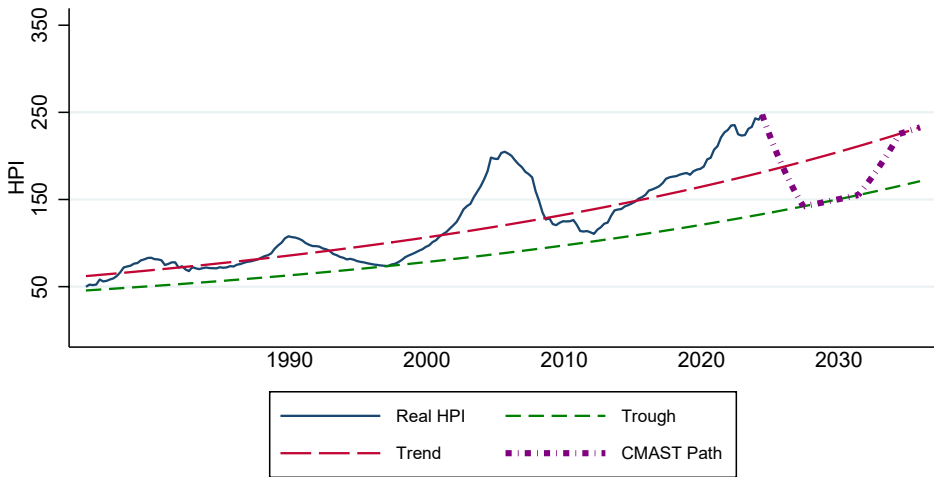## Q2 2024 Scenario

Nominal Percent Decline: 53.6%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 53.6% from current price levels.

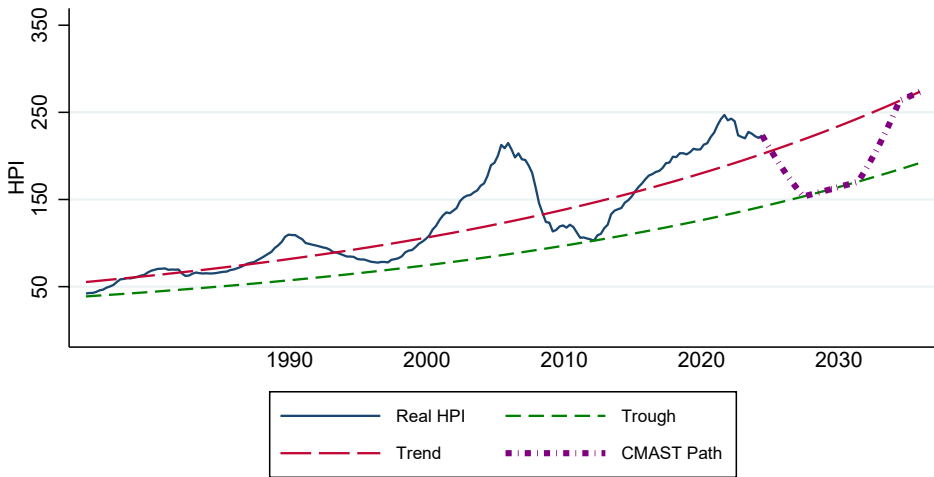# 41740 - San Diego-Chula Vista-Carlsbad, CA
Q2 2024 Scenario

Nominal Percent Decline: 40.9%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 40.9% from current price levels.

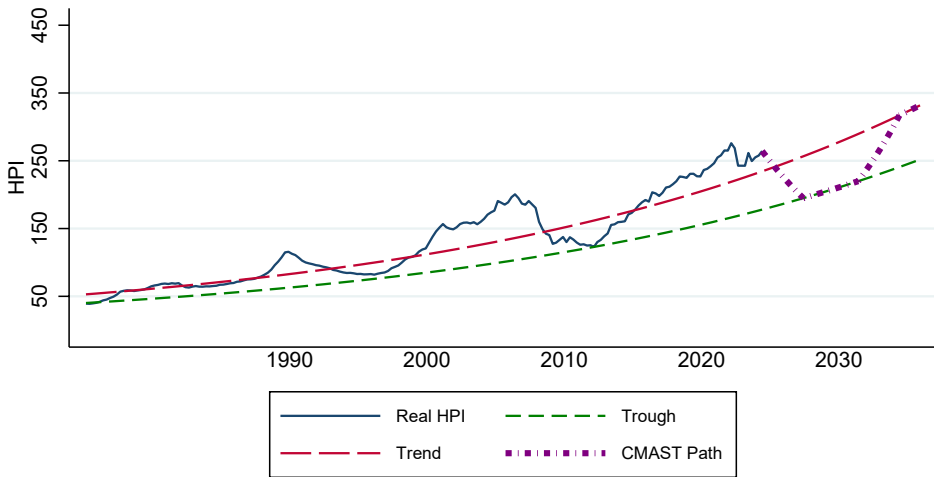# 41860 - San Francisco-Oakland-Berkeley, CA
Q2 2024 Scenario

Nominal Percent Decline: 29.3%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 29.3% from current price levels.

# 41940 - San Jose-Sunnyvale-Santa Clara, CA
Q2 2024 Scenario

Nominal Percent Decline: 24.1%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 24.1% from current price levels.

42660 - Seattle-Tacoma-Bellevue, WA
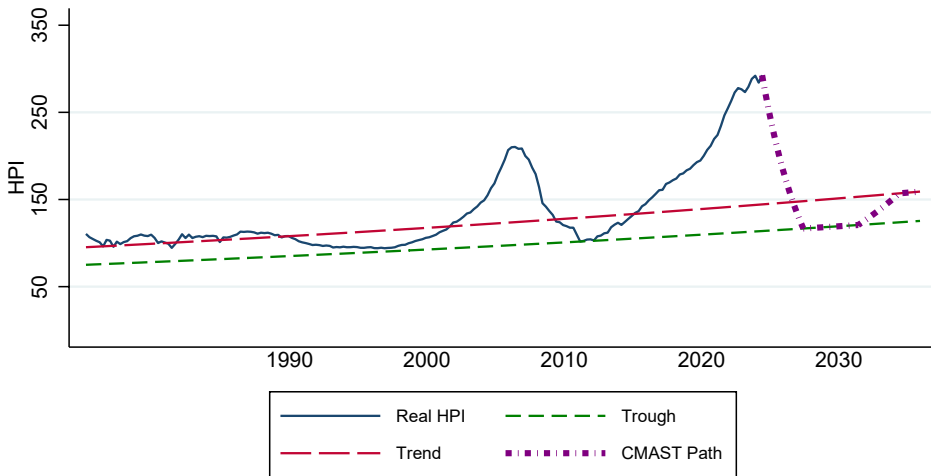## Q2 2024 Scenario

Nominal Percent Decline: 36.9%
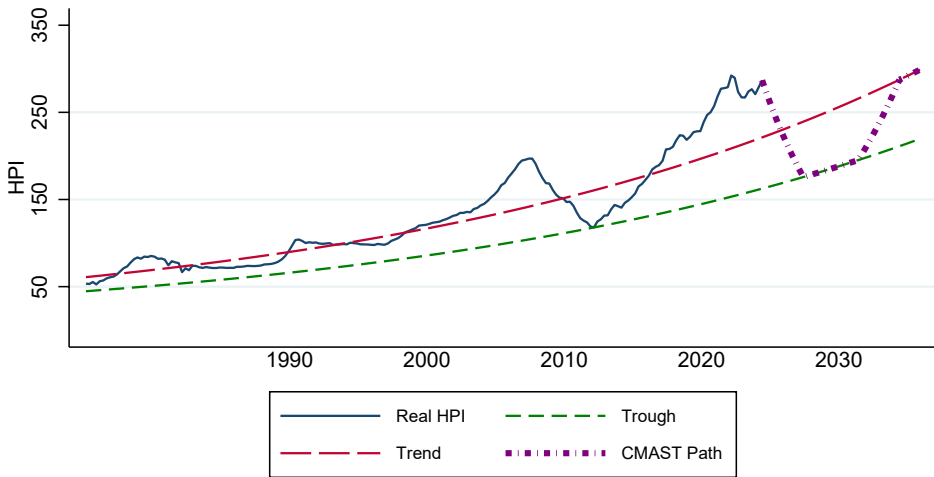
The graph above shows real HPI from Q1 1975 through Q2 2024 for Seattle-Tacoma-Bellevue, WA.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 36.9% from current price levels.

# 45300 - Tampa-St. Petersburg-Clearwater, FL
Q2 2024 Scenario

Nominal Percent Decline: 58.9%

The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is
associated with a nominal price decline of 58.9% from current price levels.

47260 - Virginia Beach-Norfolk-Newport News, VA-NC
## Q2 2024 Scenario

Nominal Percent Decline: 22.4%
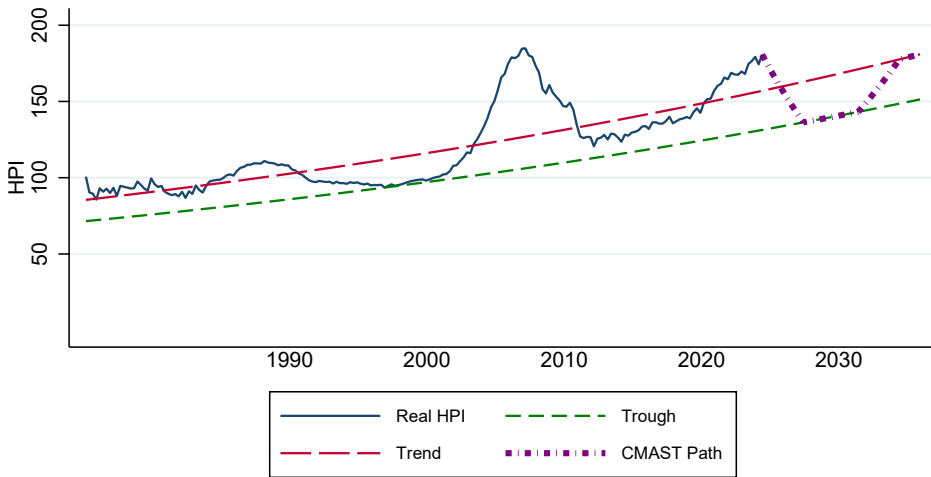
The graph above shows real HPI from Q1 1975 through Q2 2024 for Virginia Beach-Norfolk-Newport News, VA-NC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 22.4% from current price levels.

47900 - Washington-Arlington-Alexandria, DC-VA-MD-WV
Q2 2024 Scenario

Nominal Percent Decline: 17.9%
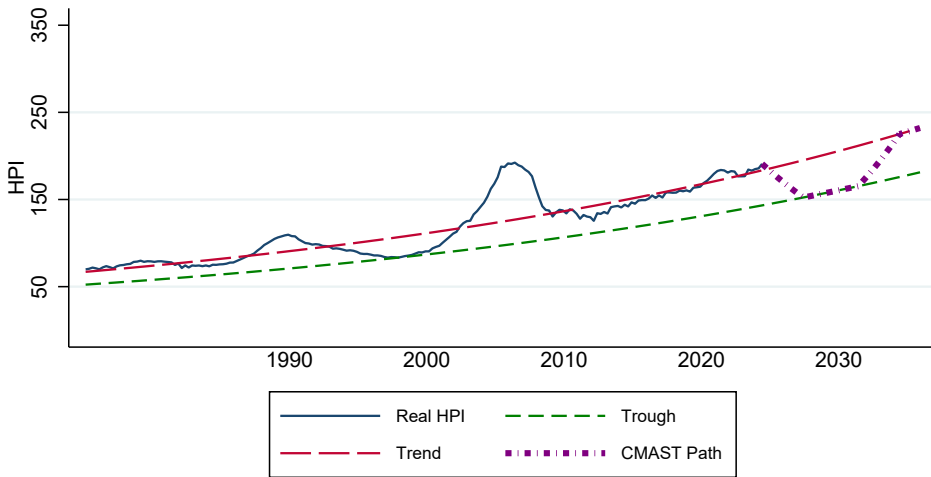
The graph above shows real HPI from Q1 1975 through Q2 2024 for Washington-Arlington-Alexandria, DC-VA-MD-WV.
The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically
fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is
associated with a nominal price decline of 17.9% from current price levels.