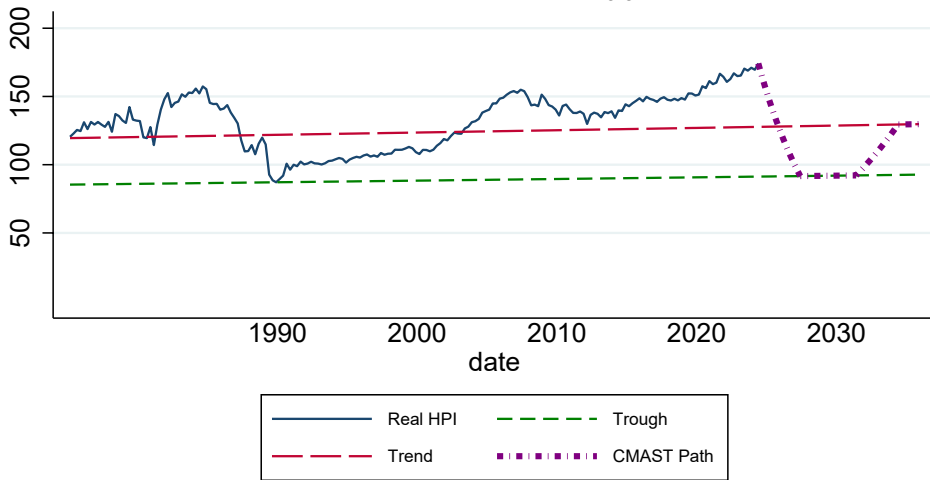


## State - AK Q2 2024 Scenario

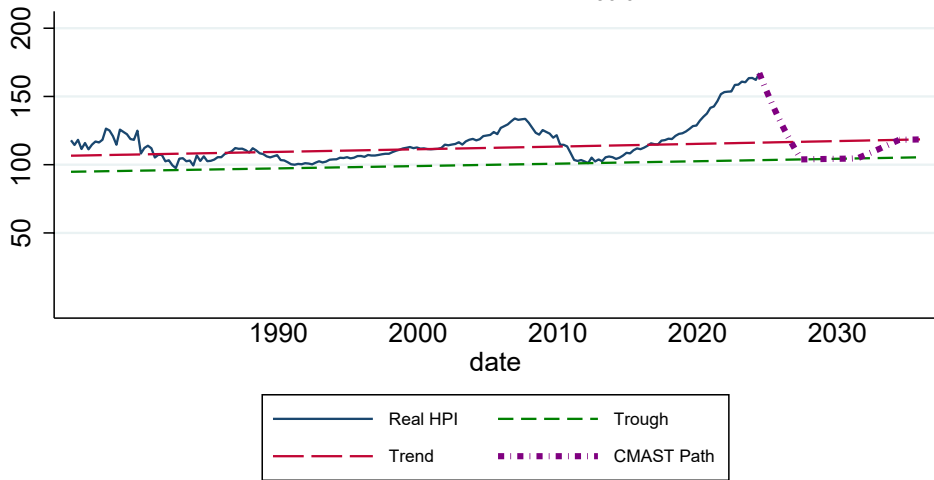
Nominal Percent Decline: 45.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 45.8% from current price levels.

## State - AL Q2 2024 Scenario

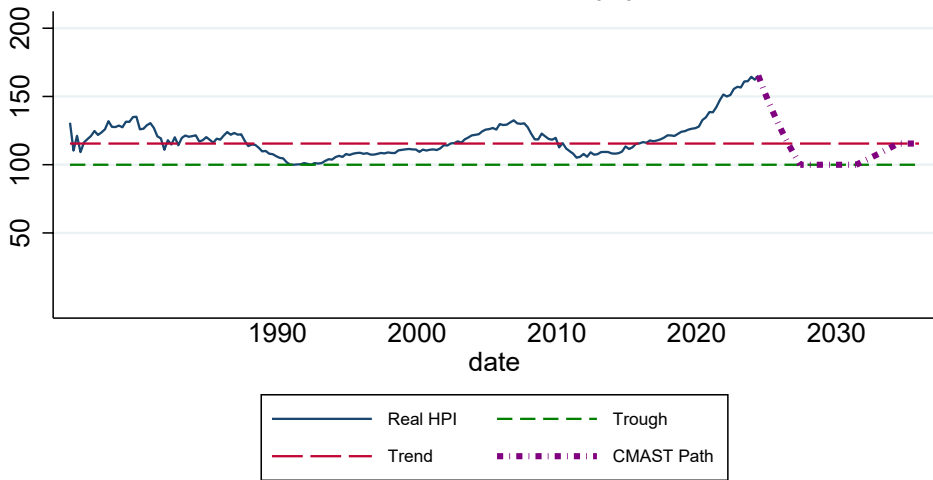
Nominal Percent Decline: 36.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 36.0% from current price levels.

## State - AR Q2 2024 Scenario

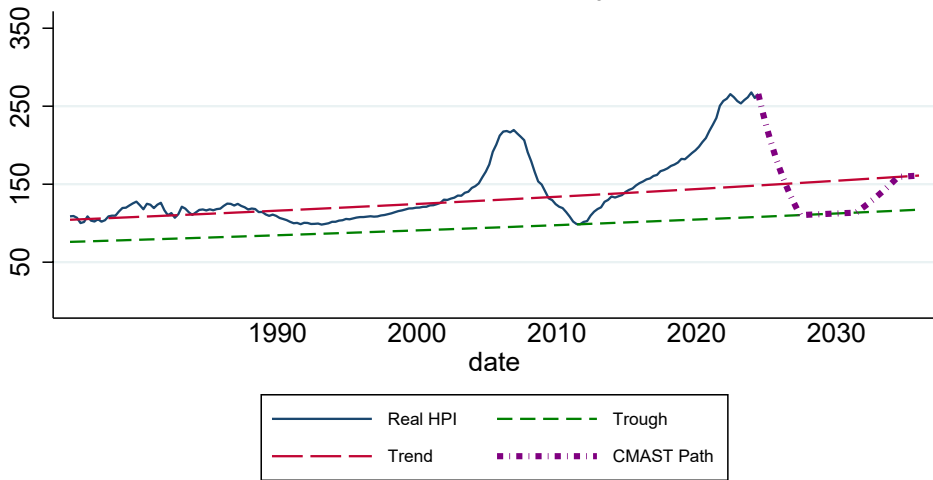
Nominal Percent Decline: 37.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 37.8% from current price levels.

## State - AZ Q2 2024 Scenario

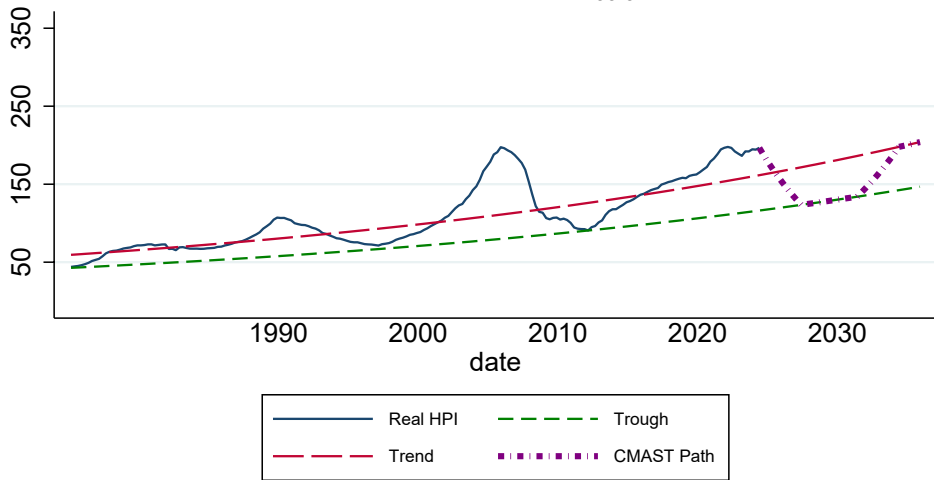
Nominal Percent Decline: 57.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 57.2% from current price levels.

## State - CA Q2 2024 Scenario

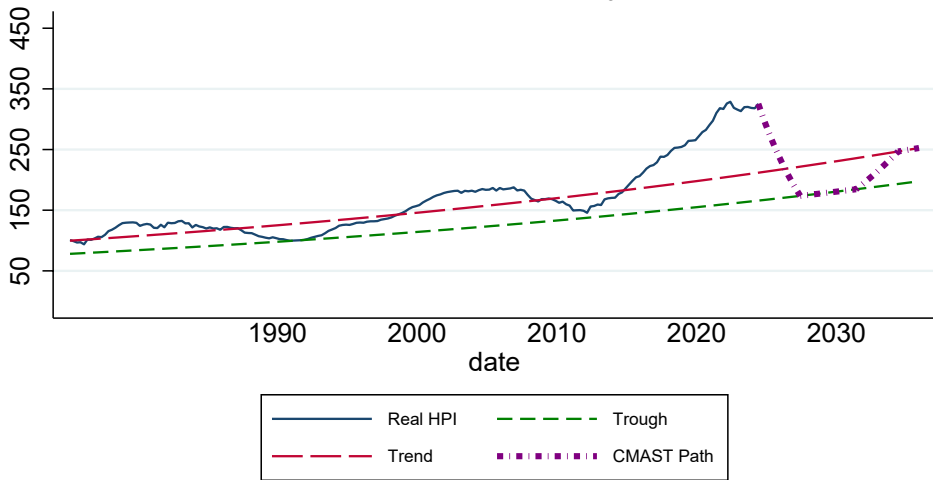
Nominal Percent Decline: 35.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 35.3% from current price levels.

## State - CO Q2 2024 Scenario

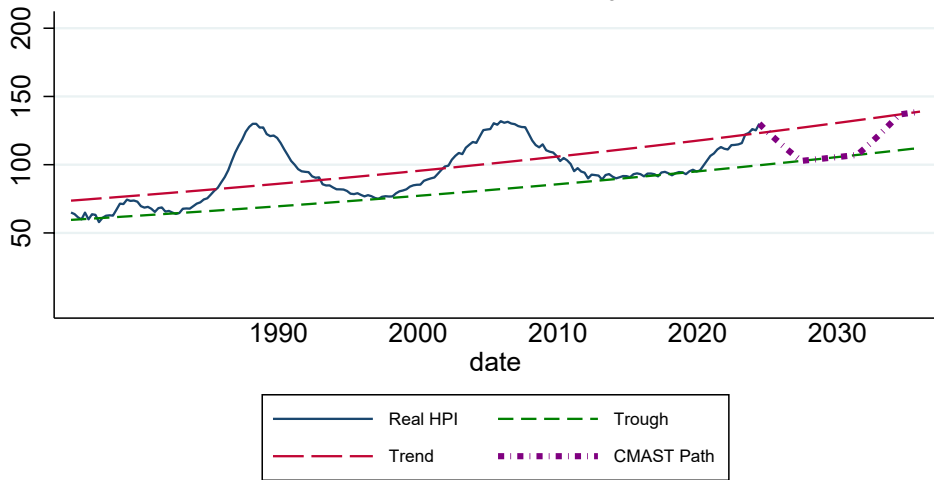
Nominal Percent Decline: 45.1%



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

## State - CT Q2 2024 Scenario

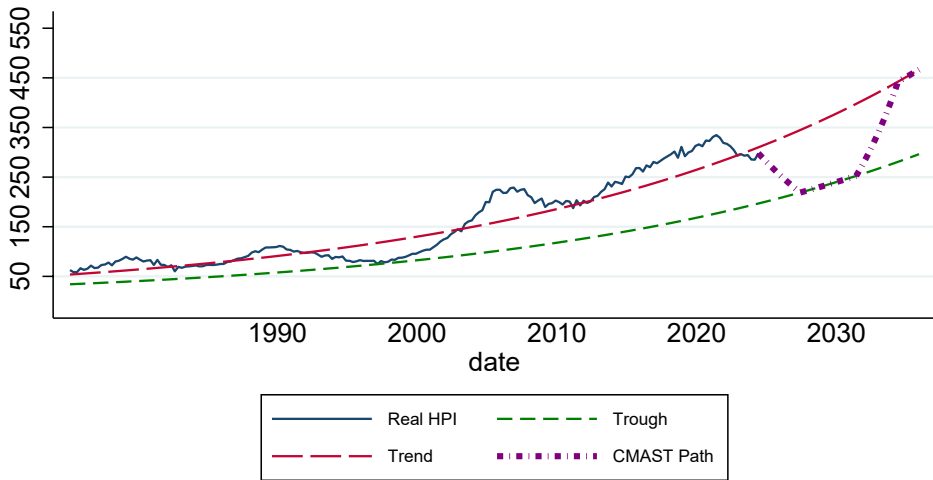
Nominal Percent Decline: 18.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 18.7% from current price levels.

## State - DC Q2 2024 Scenario

Nominal Percent Decline: 24.4%

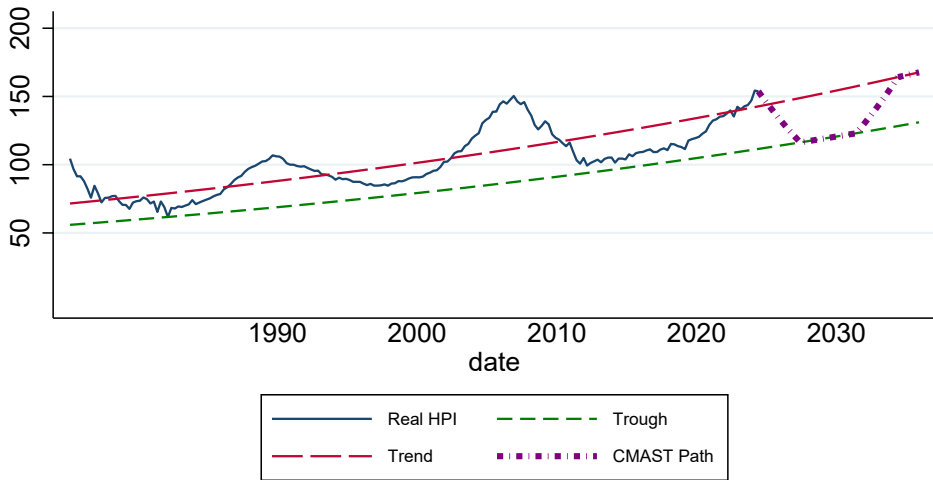


The graph above shows real HPI from Q1 1975 through Q2 2024 for DC. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 24.4% from current price levels.



## State - DE Q2 2024 Scenario

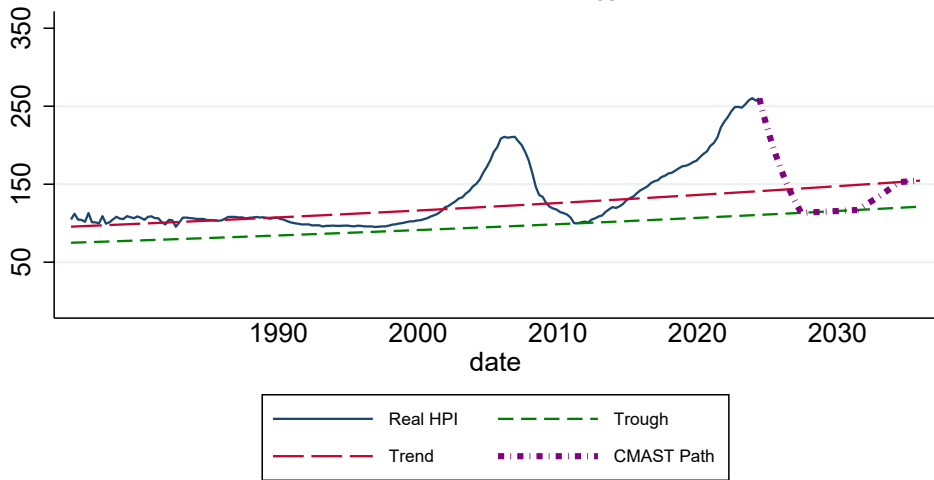
Nominal Percent Decline: 22.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 22.1% from current price levels.

## State - FL Q2 2024 Scenario

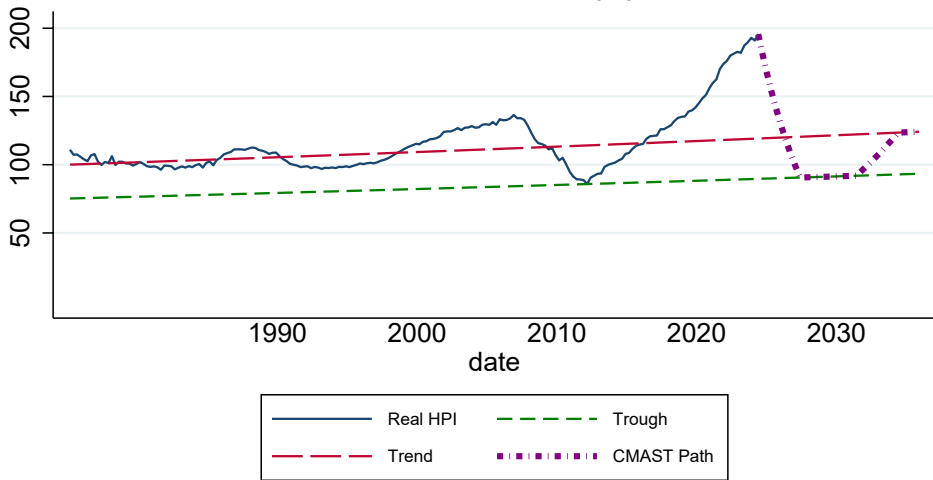
Nominal Percent Decline: 55.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 55.1% from current price levels.

## State - GA Q2 2024 Scenario

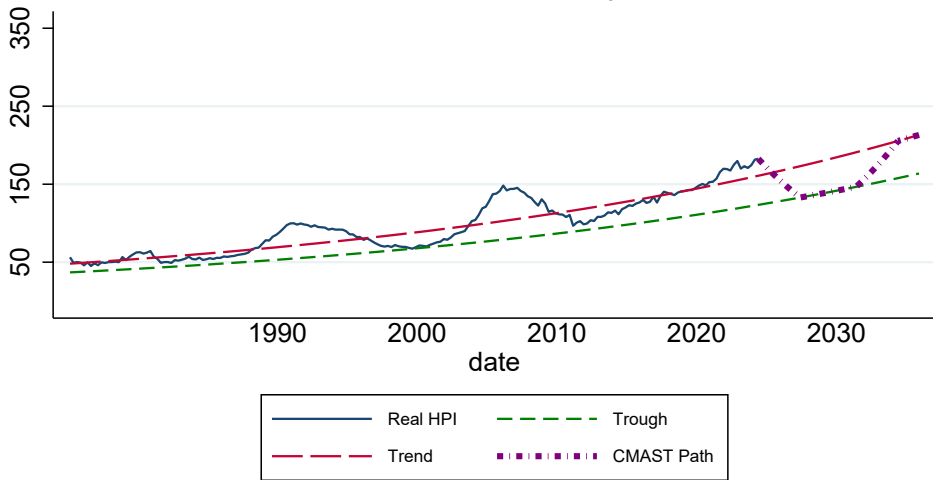
Nominal Percent Decline: 52.3%



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

## State - HI Q2 2024 Scenario

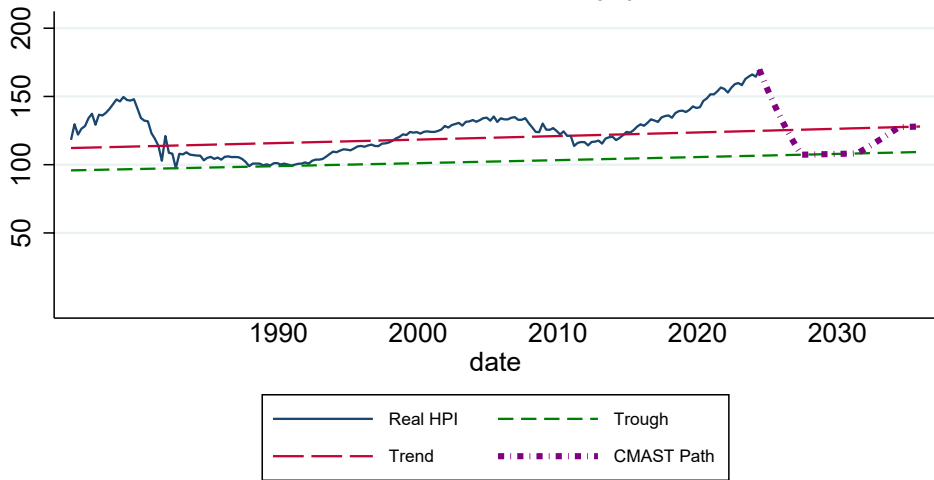
Nominal Percent Decline: 25.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 25.1% from current price levels.

## State - IA Q2 2024 Scenario

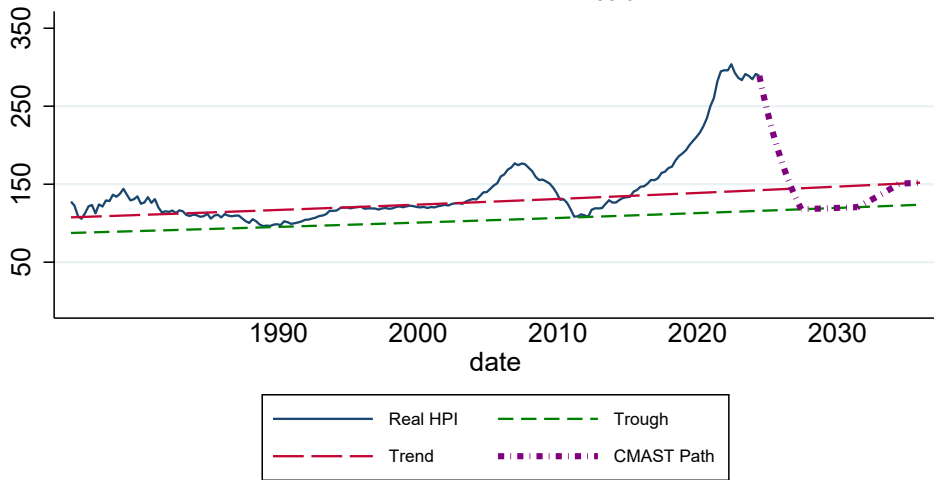
Nominal Percent Decline: 34.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 34.9% from current price levels.

## State - ID Q2 2024 Scenario

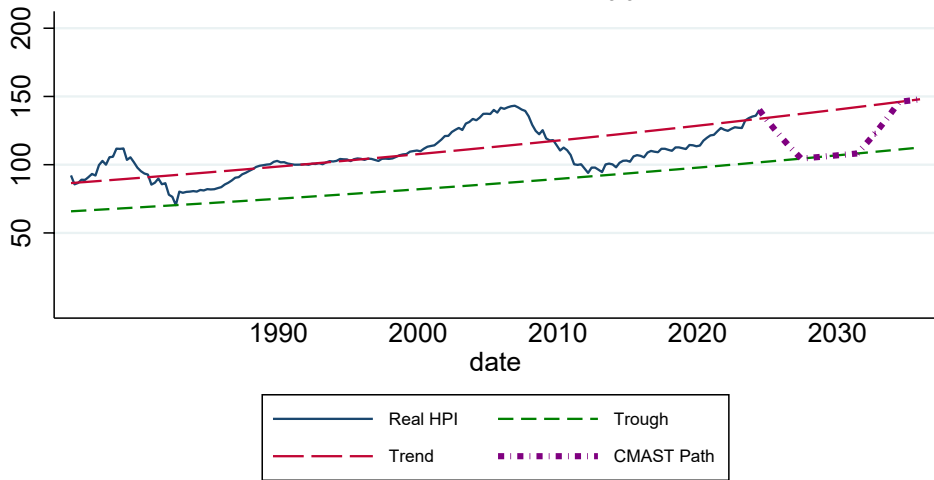
Nominal Percent Decline: 58.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 58.0% from current price levels.

## State - IL Q2 2024 Scenario

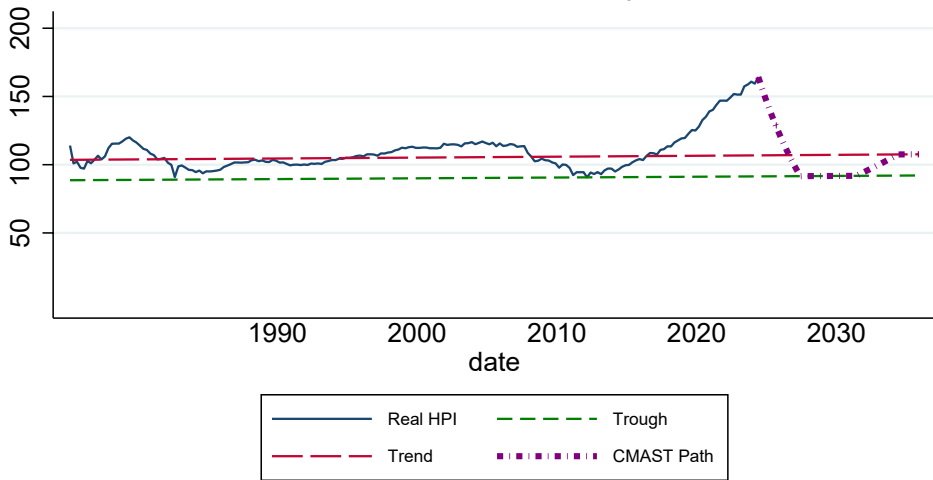
Nominal Percent Decline: 23.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 23.3% from current price levels.

## State - IN Q2 2024 Scenario

Nominal Percent Decline: 42.6%

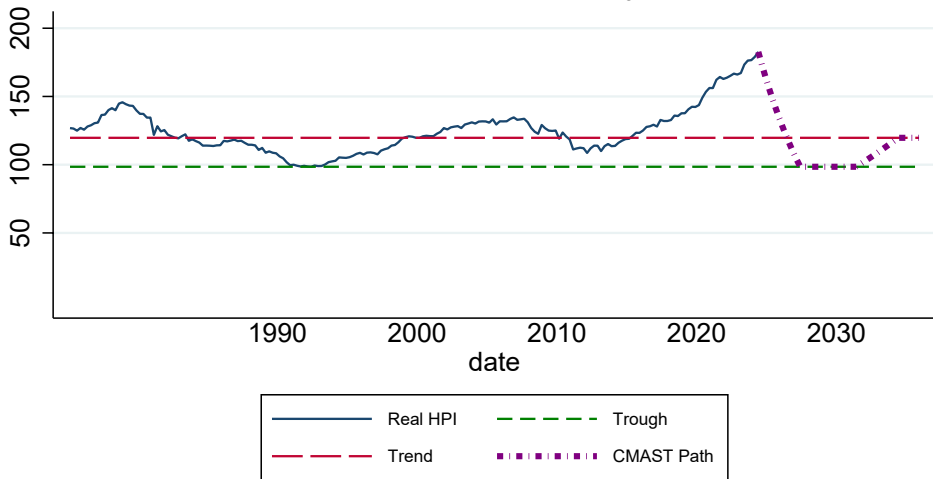


The graph above shows real HPI from Q1 1975 through Q2 2024 for IN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 42.6% from current price levels.



## State - KS Q2 2024 Scenario

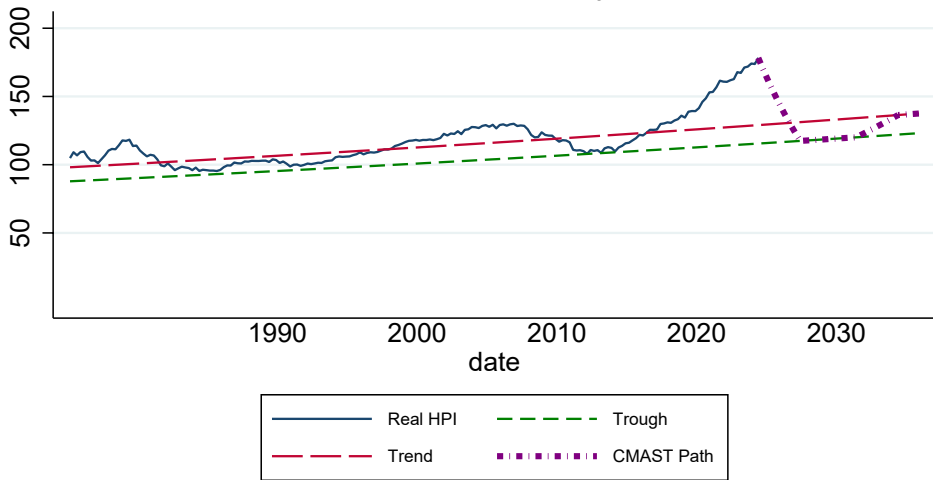
Nominal Percent Decline: 44.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 44.5% from current price levels.

## State - KY Q2 2024 Scenario

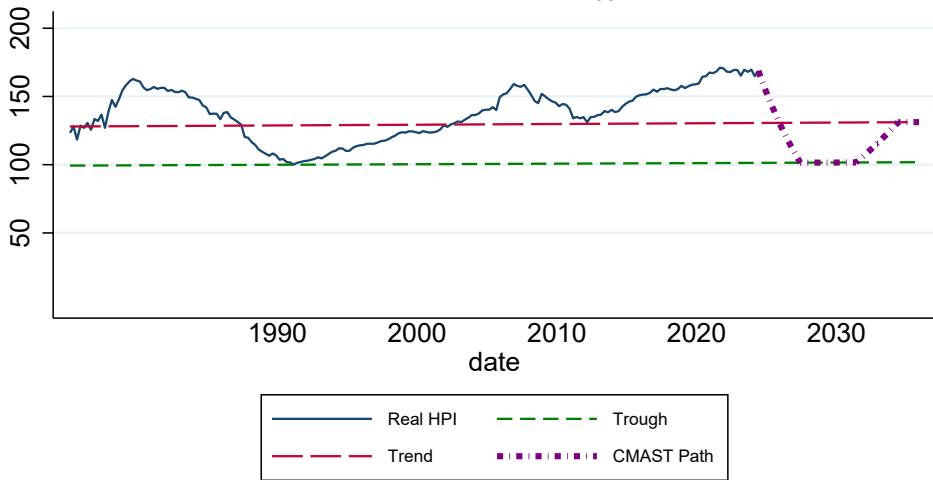
Nominal Percent Decline: 32.2%



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

## State - LA Q2 2024 Scenario

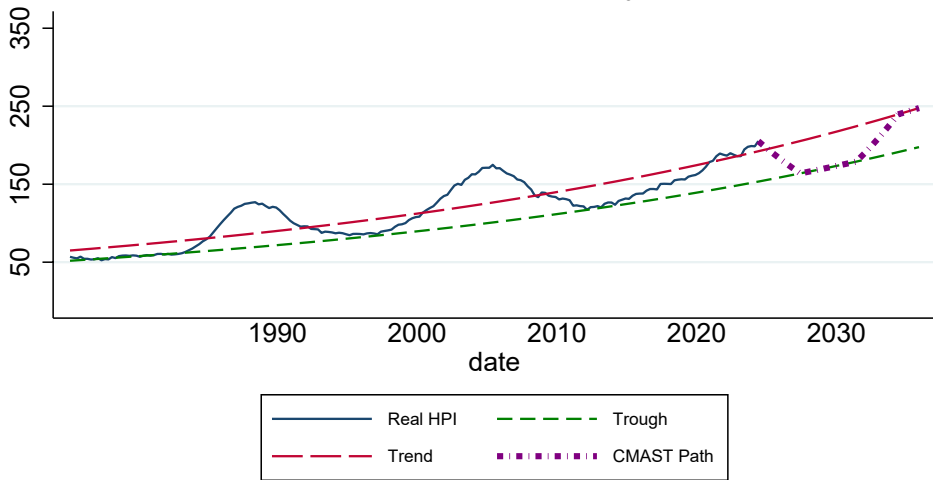
Nominal Percent Decline: 38.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 38.1% from current price levels.

## State - MA Q2 2024 Scenario

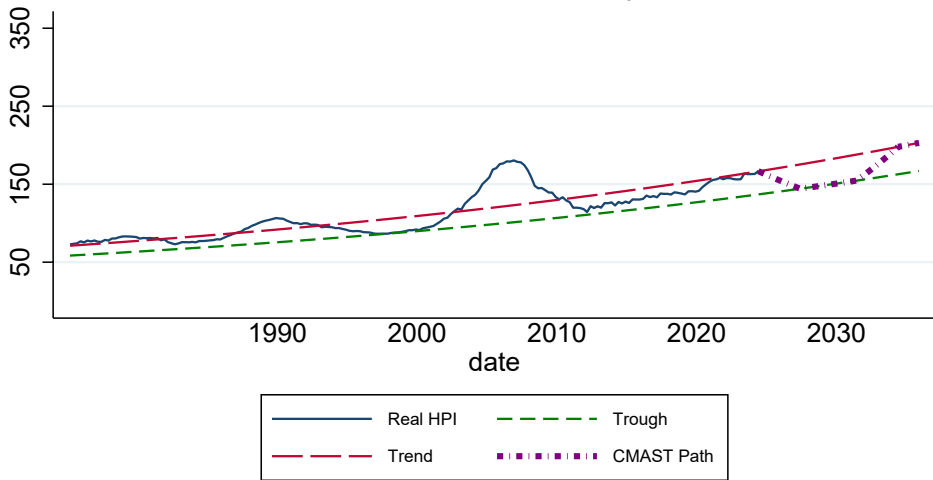
Nominal Percent Decline: 17.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 17.9% from current price levels.

## State - MD Q2 2024 Scenario

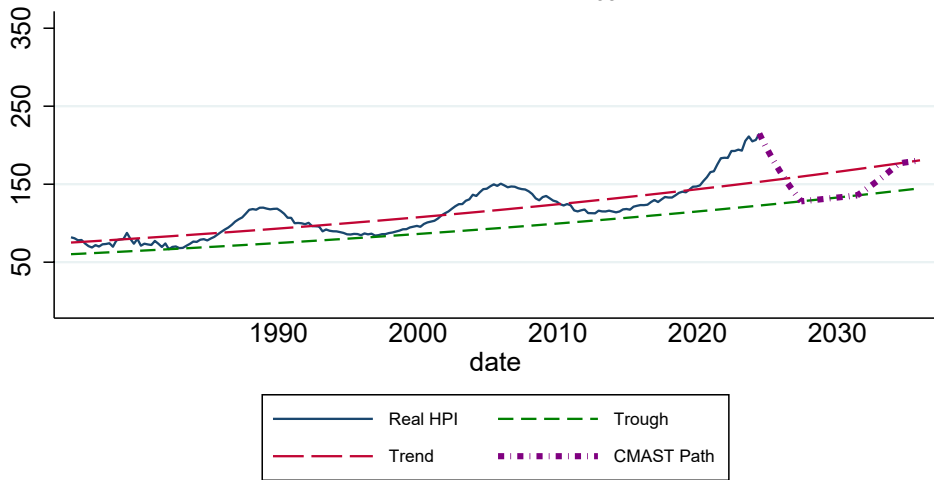
Nominal Percent Decline: 11.0%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 11.0% from current price levels.

## State - ME Q2 2024 Scenario

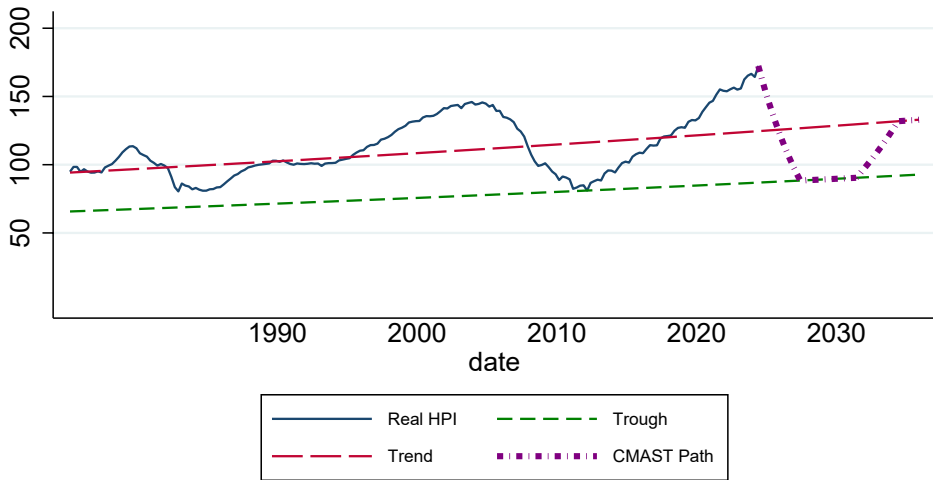
Nominal Percent Decline: 38.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 38.7% from current price levels.

## State - MI Q2 2024 Scenario

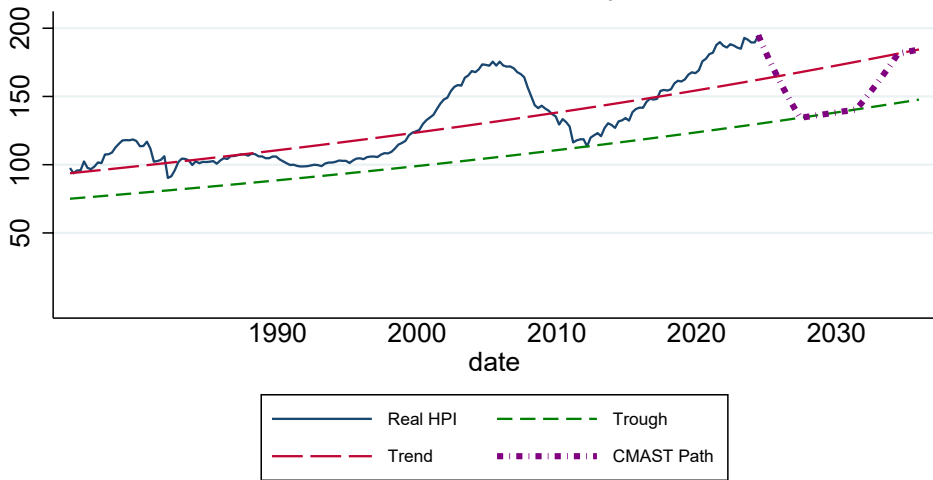
Nominal Percent Decline: 47.2%



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

## State - MN Q2 2024 Scenario

Nominal Percent Decline: 29.1%

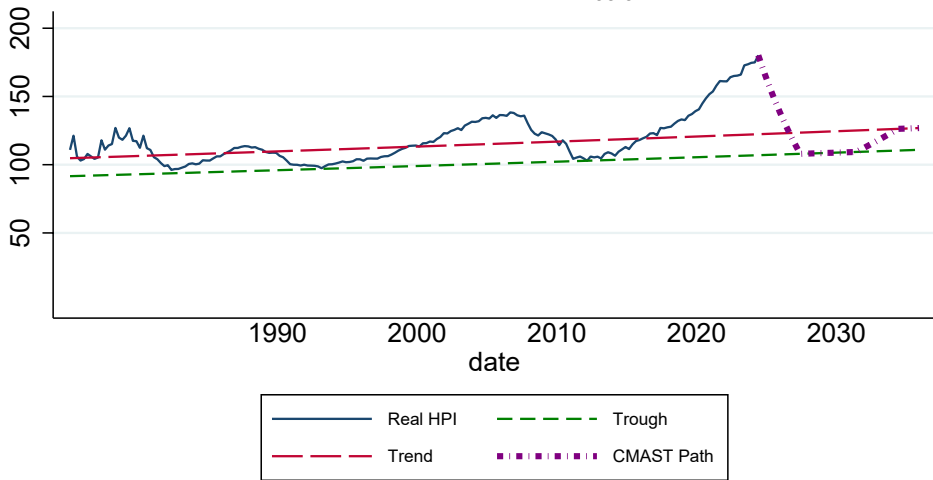


The graph above shows real HPI from Q1 1975 through Q2 2024 for MN. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 29.1% from current price levels.



## State - MO Q2 2024 Scenario

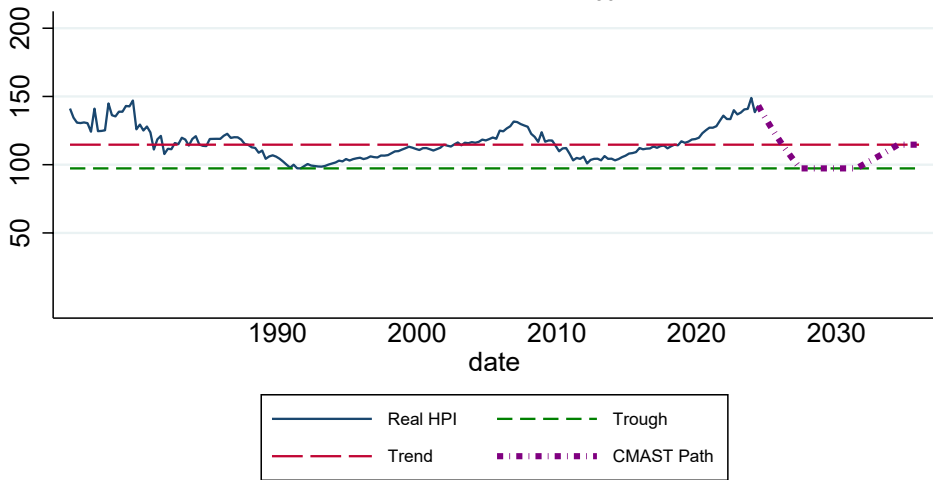
Nominal Percent Decline: 38.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 38.3% from current price levels.

## State - MS Q2 2024 Scenario

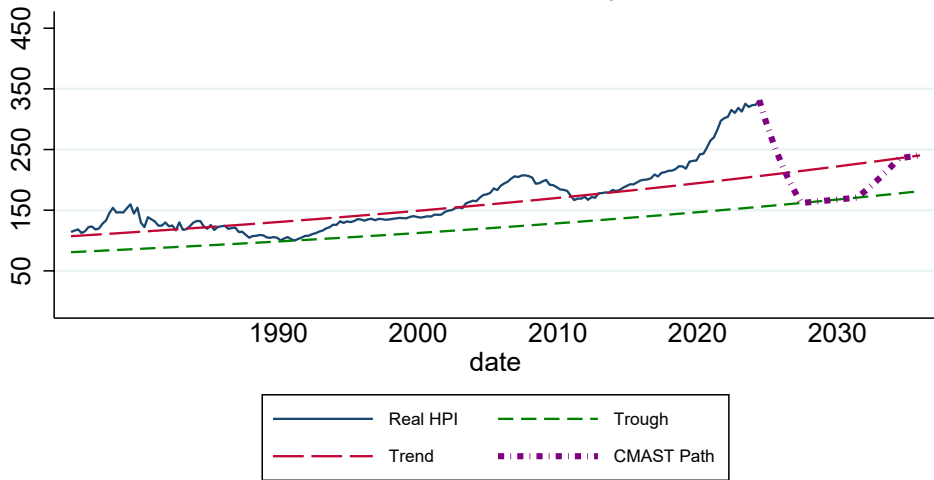
Nominal Percent Decline: 30.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 30.1% from current price levels.

## State - MT Q2 2024 Scenario

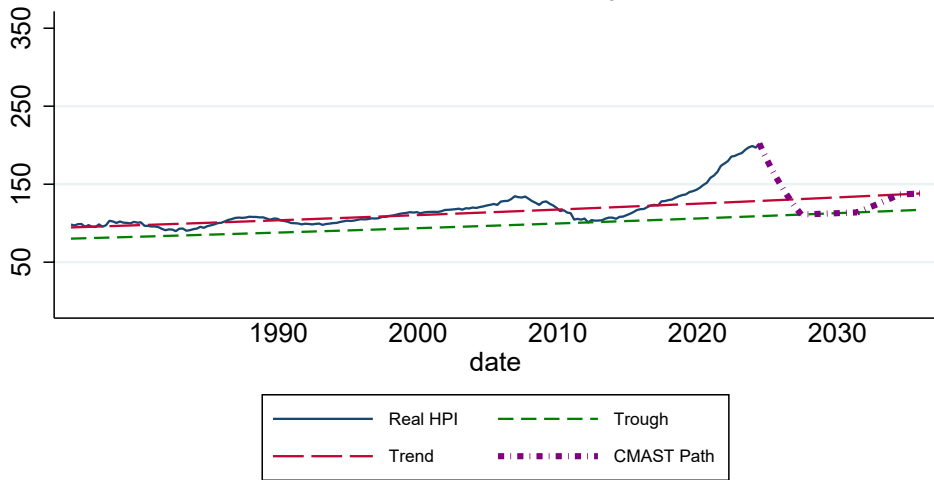
Nominal Percent Decline: 49.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 49.7% from current price levels.

## State - NC Q2 2024 Scenario

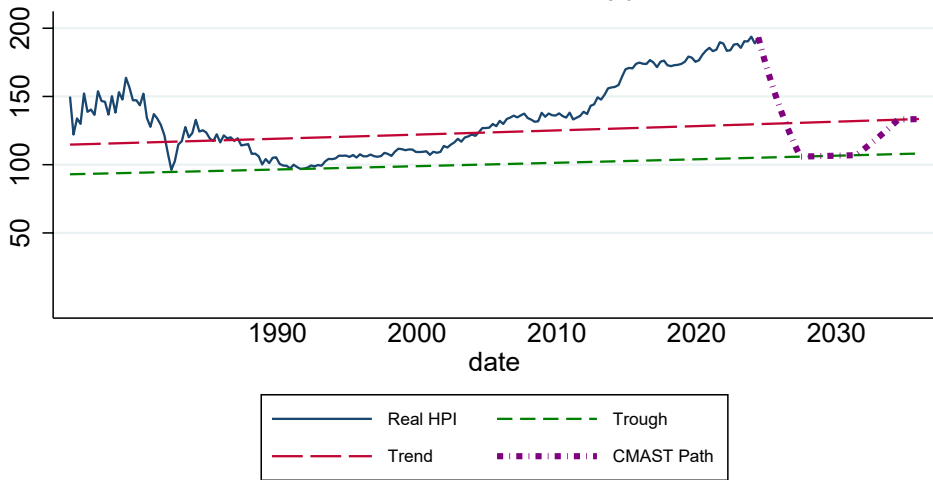
Nominal Percent Decline: 43.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 43.4% from current price levels.

## State - ND Q2 2024 Scenario

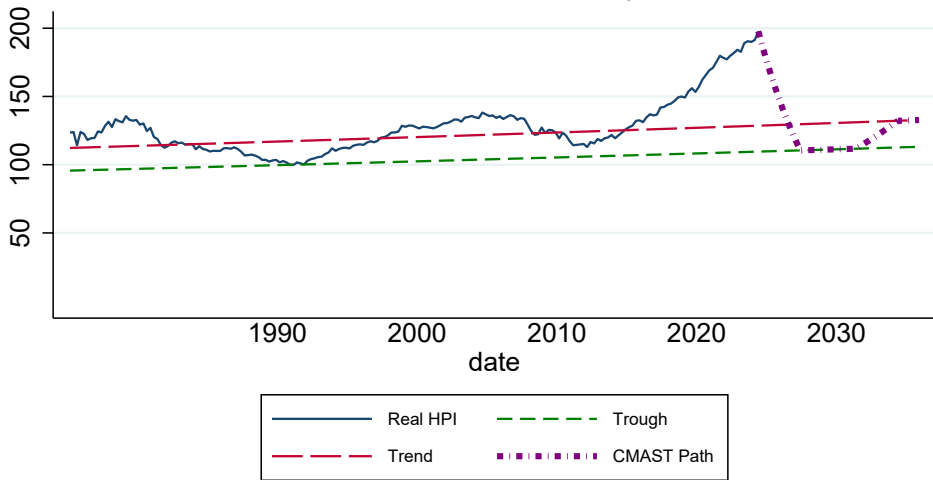
Nominal Percent Decline: 43.6%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 43.6% from current price levels.

## State - NE Q2 2024 Scenario

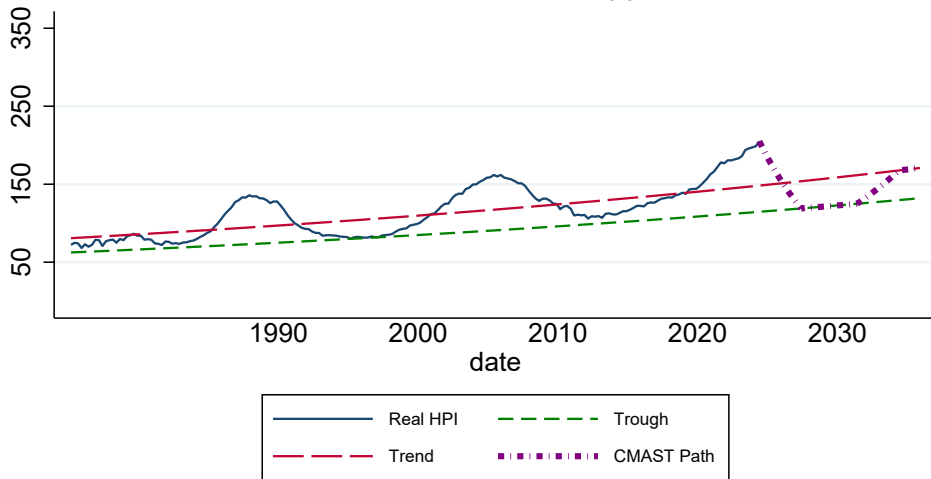
Nominal Percent Decline: 42.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 42.5% from current price levels.

## State - NH Q2 2024 Scenario

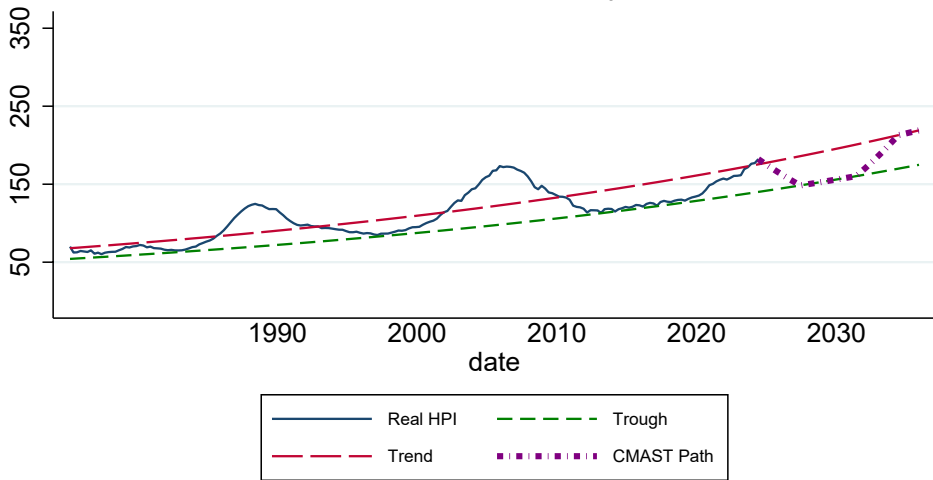
Nominal Percent Decline: 40.3%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 40.3% from current price levels.

## State - NJ Q2 2024 Scenario

Nominal Percent Decline: 16.2%

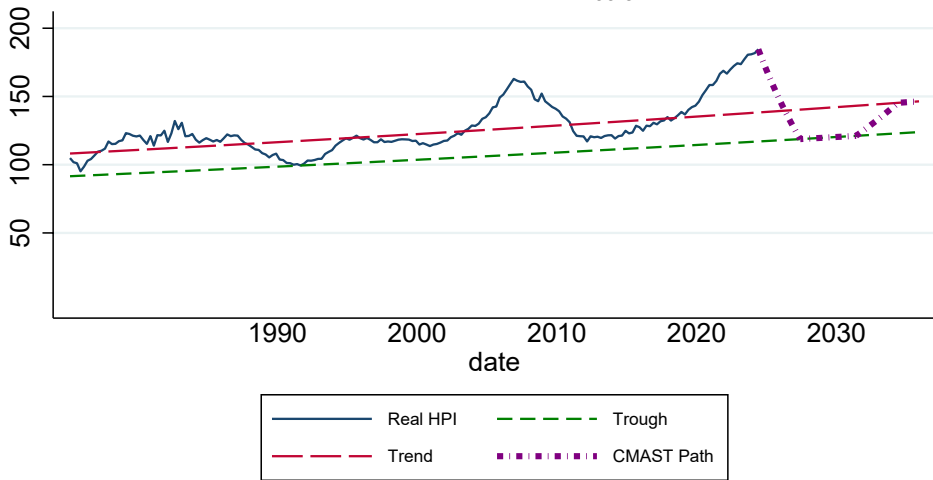


The graph above shows real HPI from Q1 1975 through Q2 2024 for NJ. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 16.2% from current price levels.



## State - NM Q2 2024 Scenario

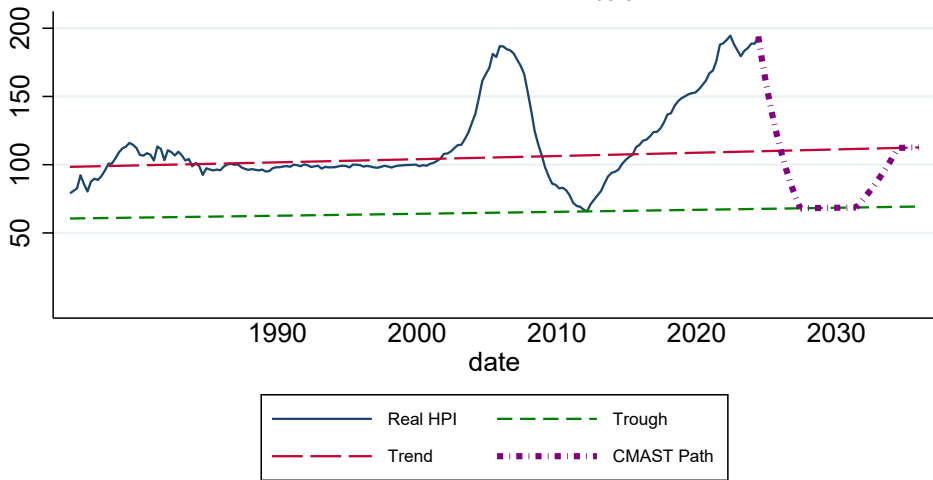
Nominal Percent Decline: 33.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 33.8% from current price levels.

## State - NV Q2 2024 Scenario

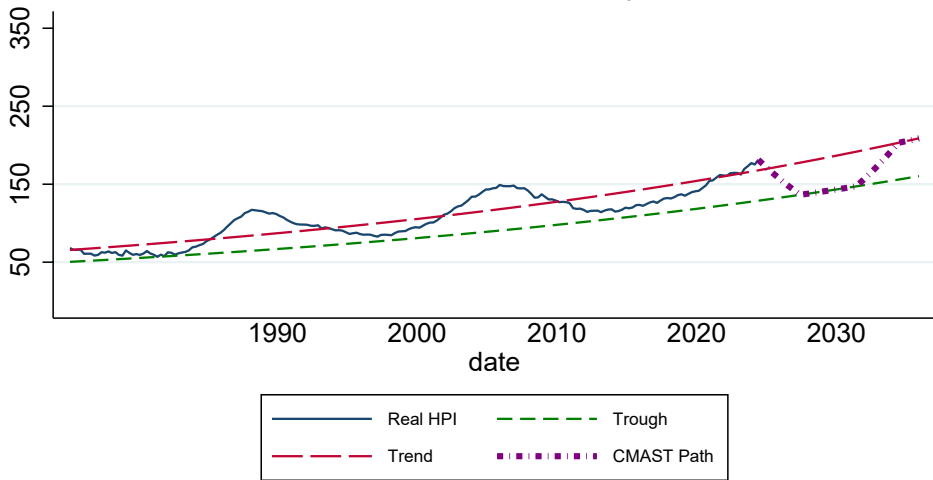
Nominal Percent Decline: 63.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 63.8% from current price levels.

## State - NY Q2 2024 Scenario

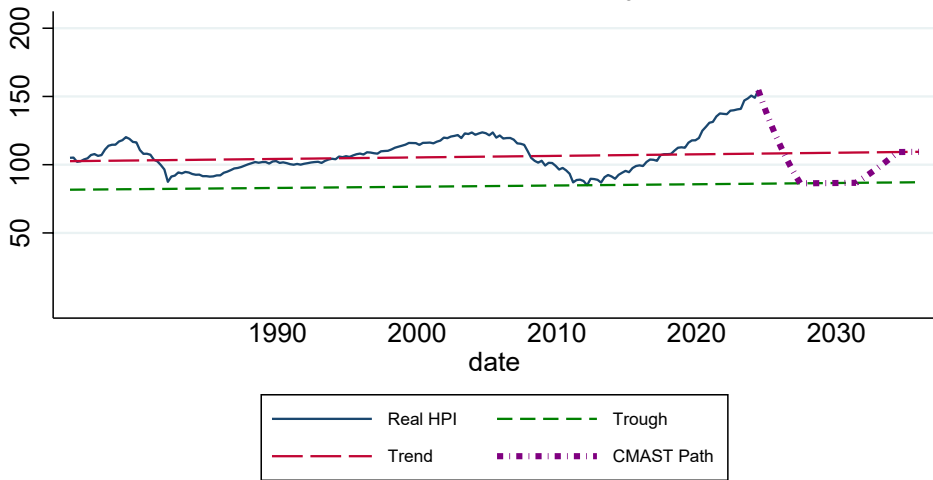
Nominal Percent Decline: 22.6%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 22.6% from current price levels.

## State - OH Q2 2024 Scenario

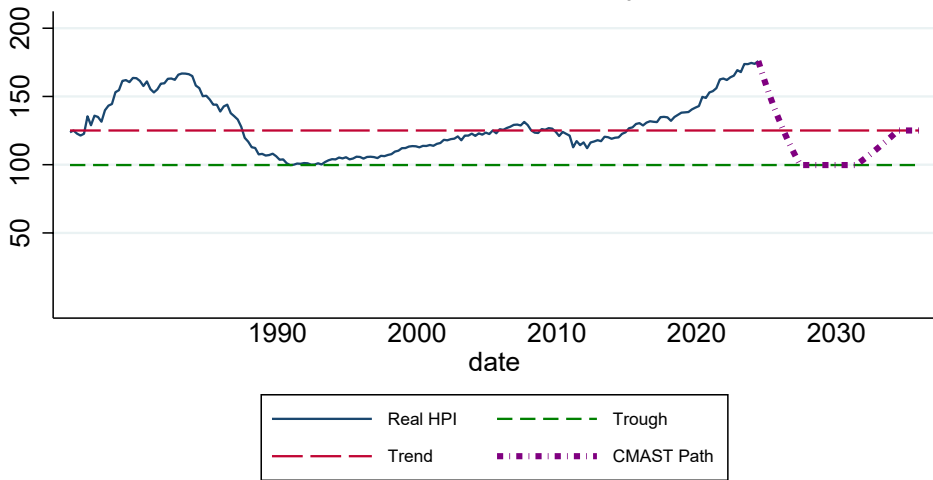
Nominal Percent Decline: 42.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 42.5% from current price levels.

## State - OK Q2 2024 Scenario

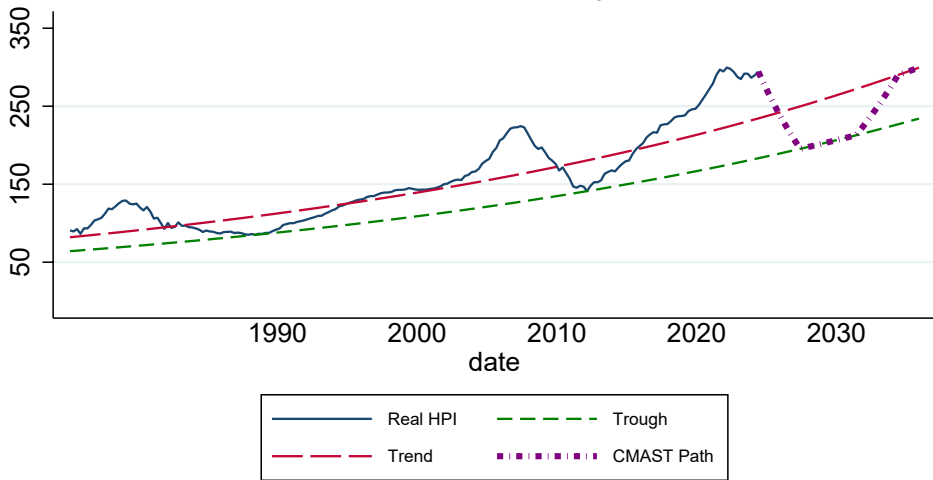
Nominal Percent Decline: 41.6%



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

## State - OR Q2 2024 Scenario

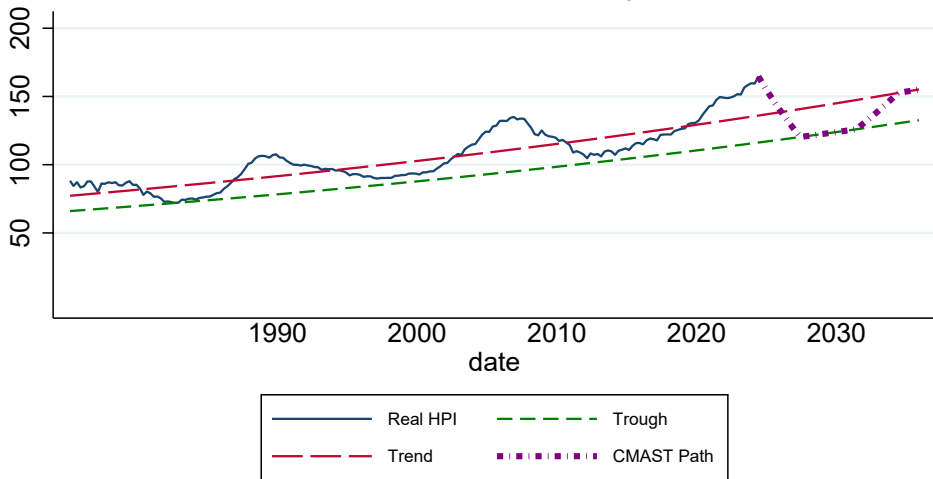
Nominal Percent Decline: 31.7%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 31.7% from current price levels.

## State - PA Q2 2024 Scenario

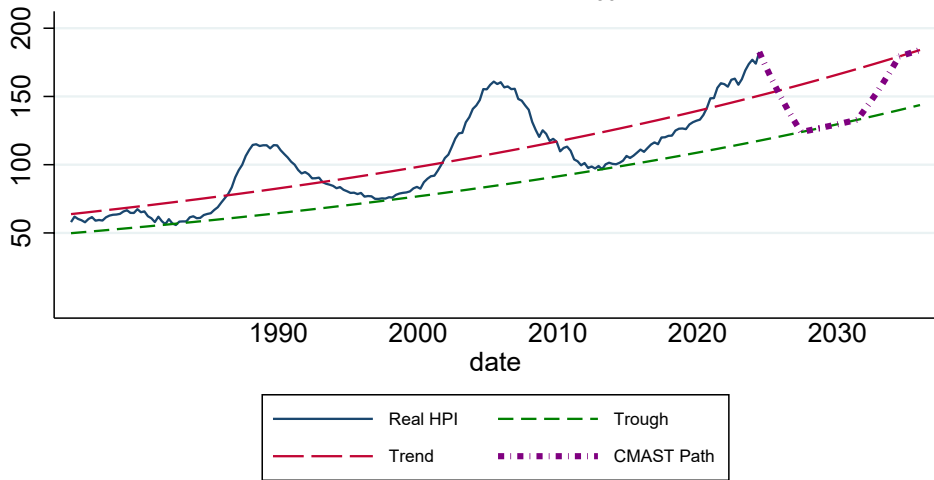
Nominal Percent Decline: 24.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 24.8% from current price levels.

## State - RI Q2 2024 Scenario

Nominal Percent Decline: 30.1%

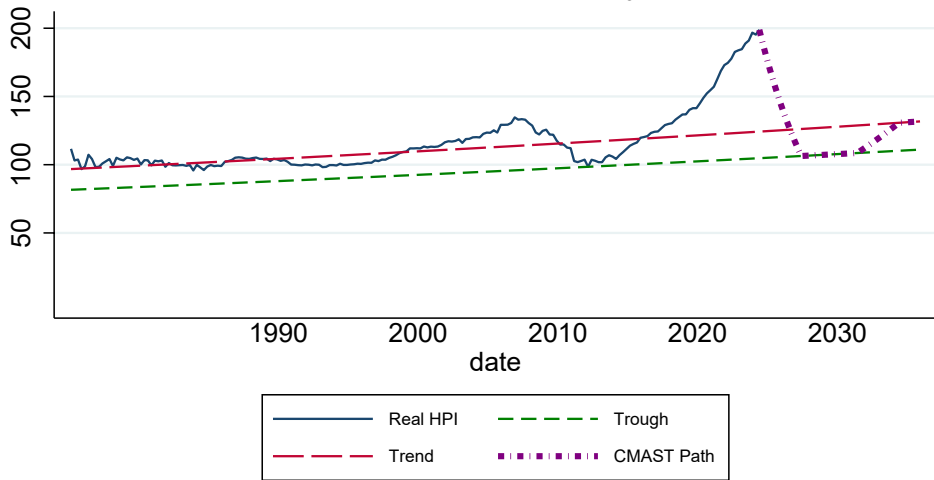


The graph above shows real HPI from Q1 1975 through Q2 2024 for RI. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 30.1% from current price levels.



## State - SC Q2 2024 Scenario

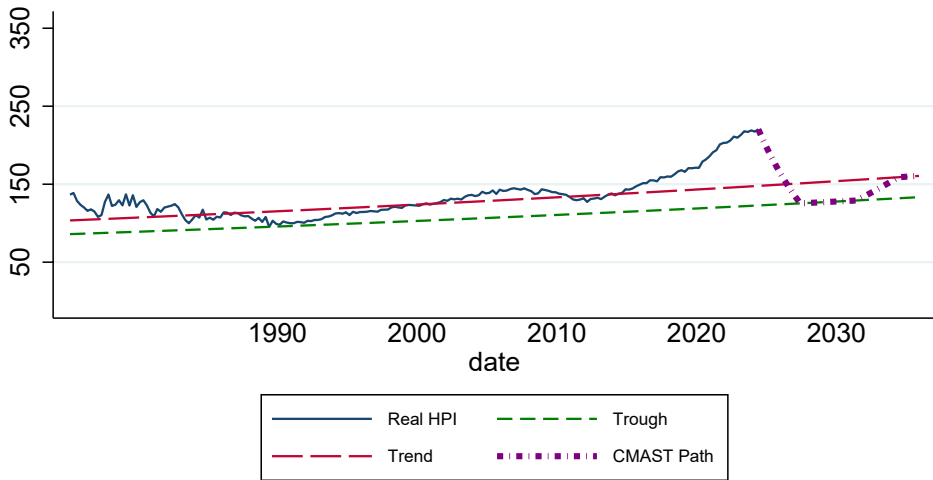
Nominal Percent Decline: 44.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 44.9% from current price levels.

## State - SD Q2 2024 Scenario

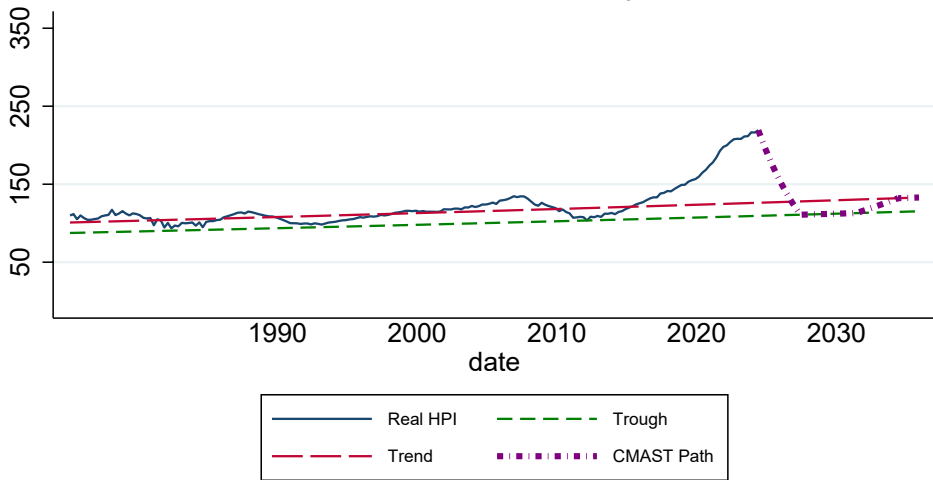
Nominal Percent Decline: 41.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 41.4% from current price levels.

## State - TN Q2 2024 Scenario

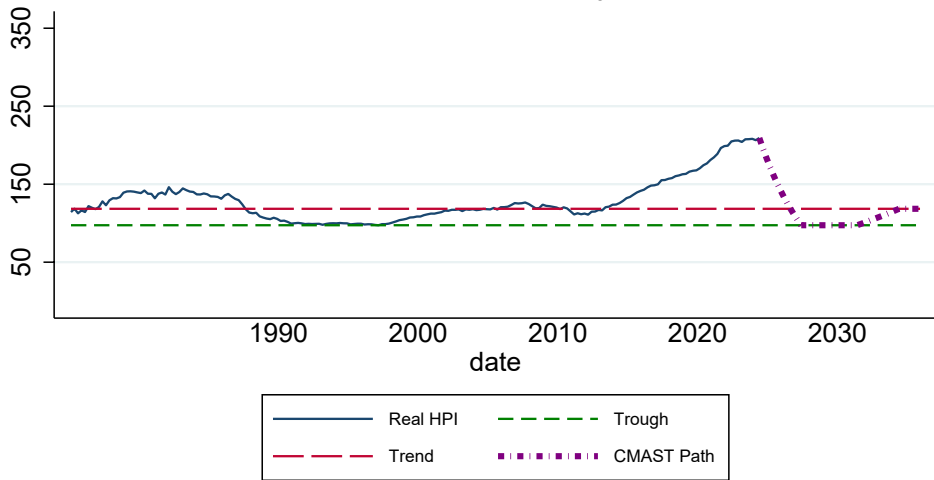
Nominal Percent Decline: 47.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 47.9% from current price levels.

## State - TX Q2 2024 Scenario

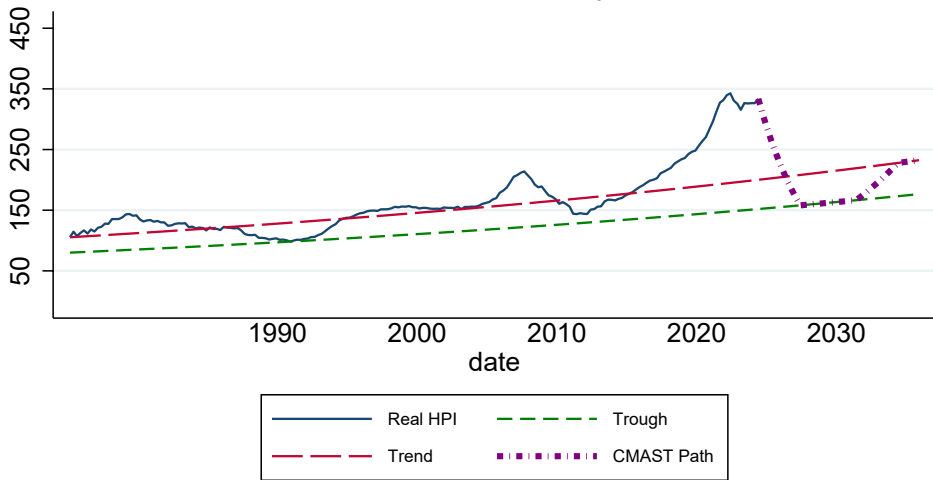
Nominal Percent Decline: 52.1%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 52.1% from current price levels.

## State - UT Q2 2024 Scenario

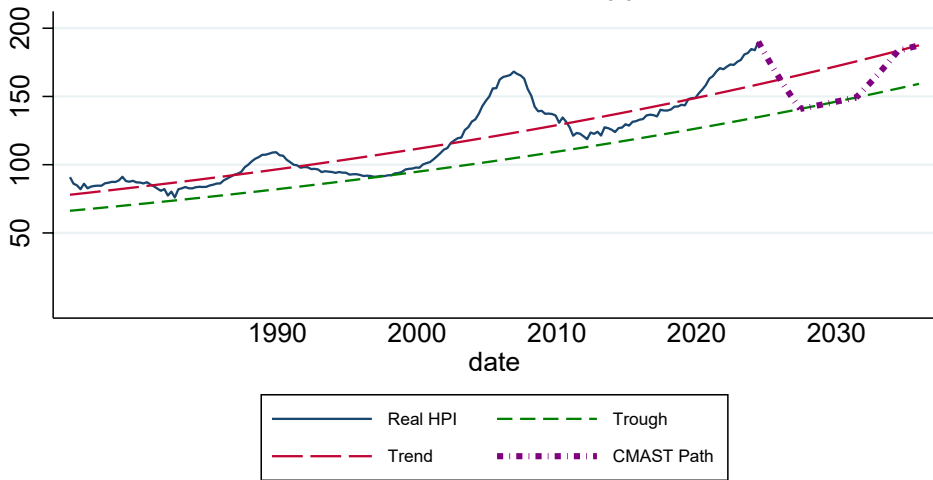
Nominal Percent Decline: 51.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 51.2% from current price levels.

## State - VA Q2 2024 Scenario

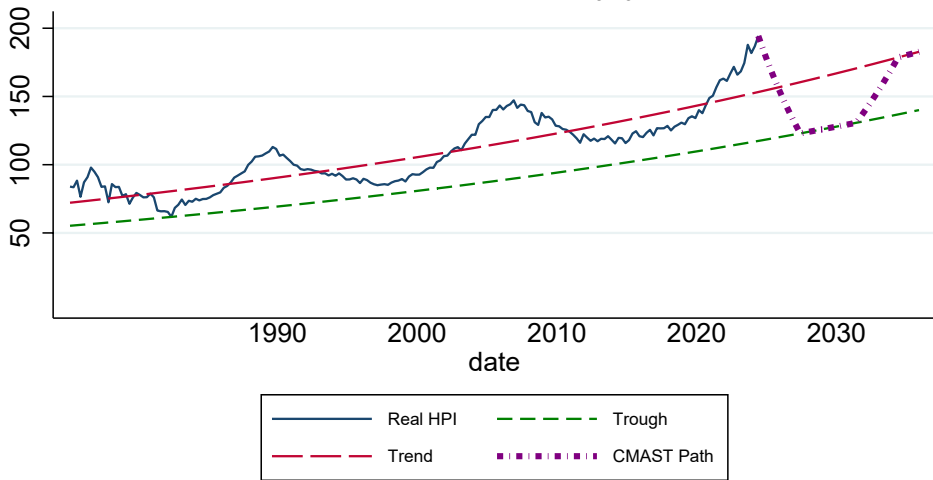
Nominal Percent Decline: 23.8%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 23.8% from current price levels.

## State - VT Q2 2024 Scenario

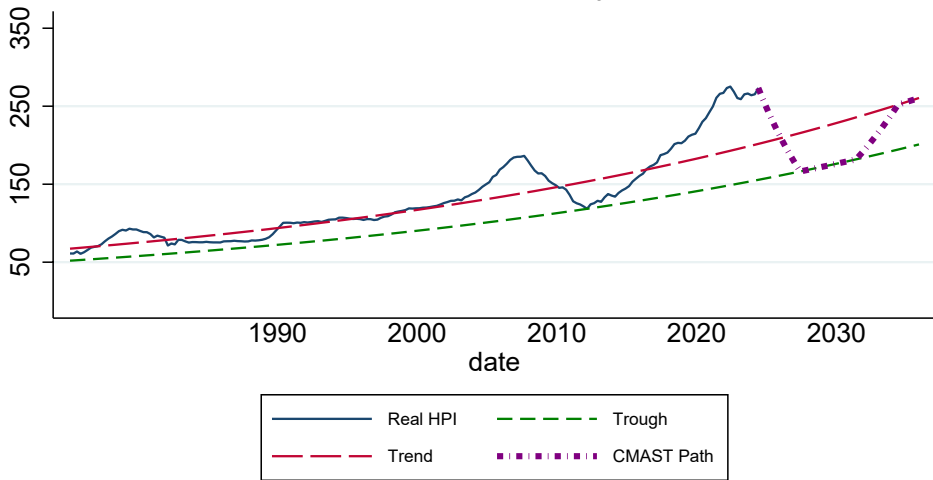
Nominal Percent Decline: 34.9%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 34.9% from current price levels.

## State - WA Q2 2024 Scenario

Nominal Percent Decline: 37.4%

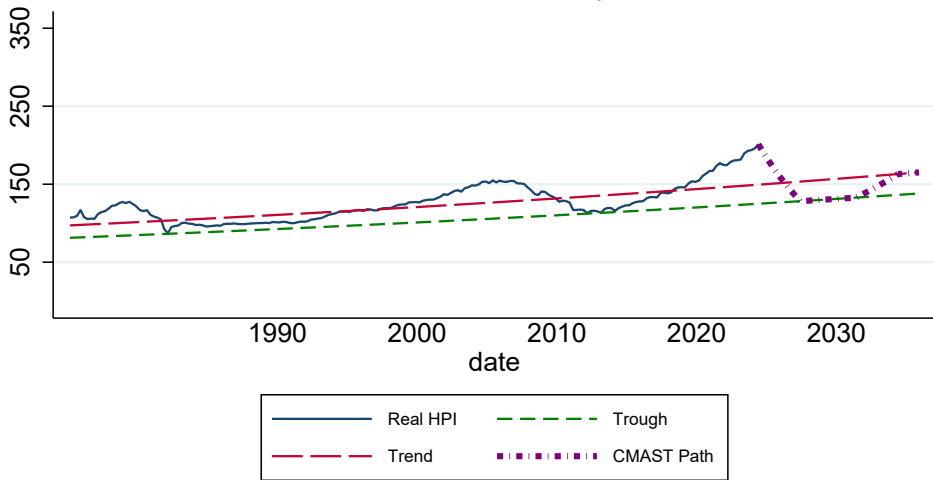


The graph above shows real HPI from Q1 1975 through Q2 2024 for WA. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q3 2024. The CMAST path is associated with a nominal price decline of 37.4% from current price levels.



## State - WI Q2 2024 Scenario

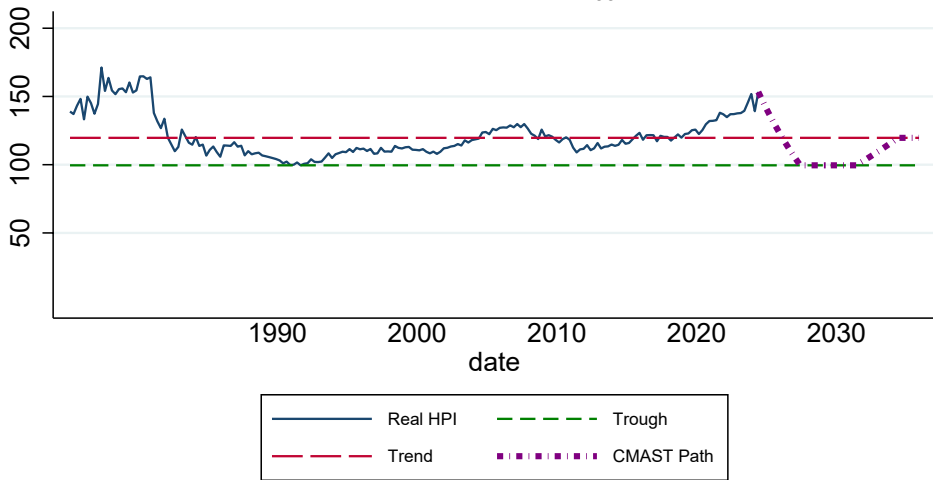
Nominal Percent Decline: 34.4%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 34.4% from current price levels.

## State - WV Q2 2024 Scenario

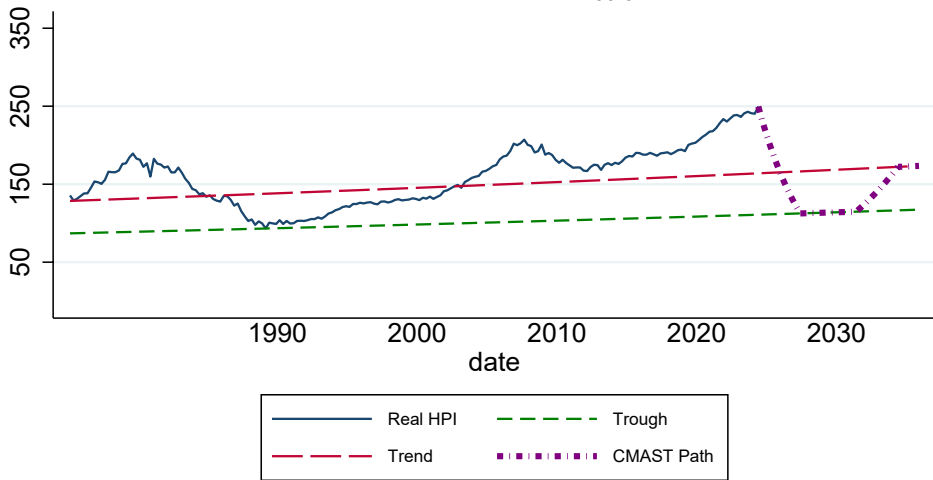
Nominal Percent Decline: 33.2%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 33.2% from current price levels.

## State - WY Q2 2024 Scenario

Nominal Percent Decline: 53.5%



The graph above shows real HPI from Q1 1975 through Q2 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 Q3 2024. The CMAST path is associated with a nominal price decline of 53.5% from current price levels.