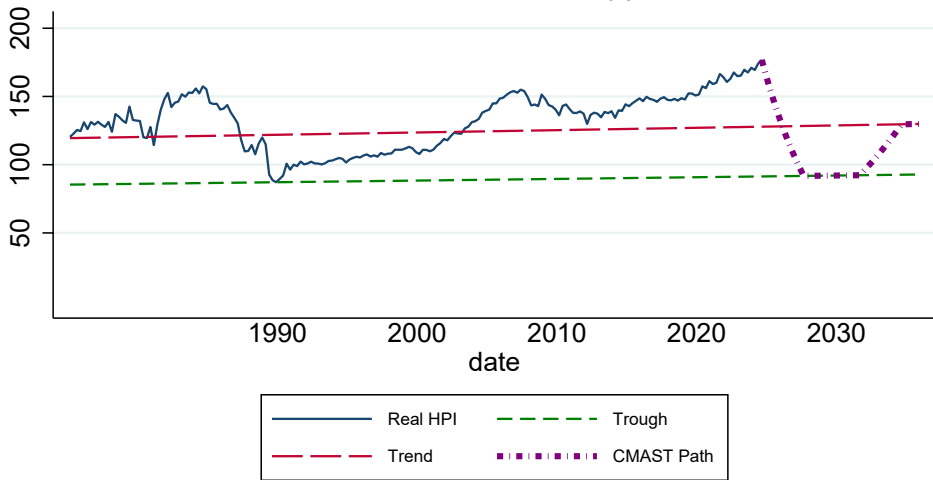


## Balance of State (Top 50 CBSAs) - AK Q3 2024 Scenario

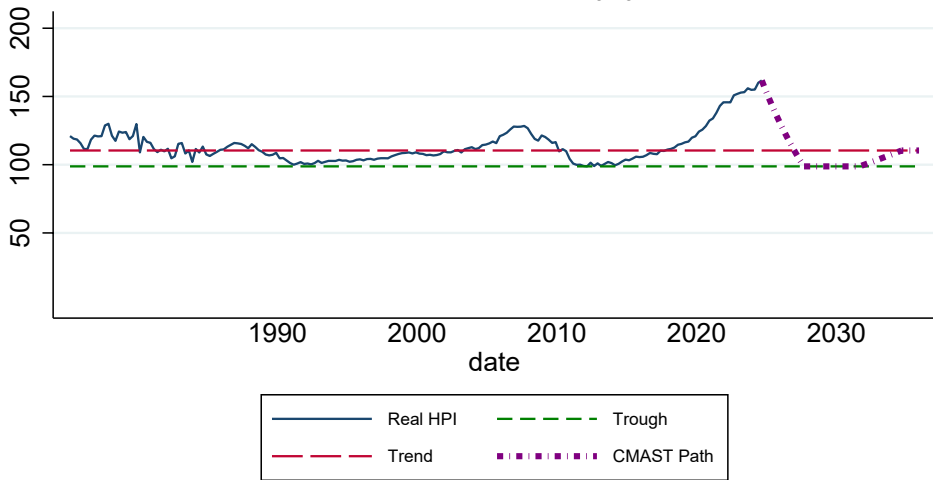
Nominal Percent Decline: 46.9%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 46.9% from current price levels.

## Balance of State (Top 50 CBSAs) - AL Q3 2024 Scenario

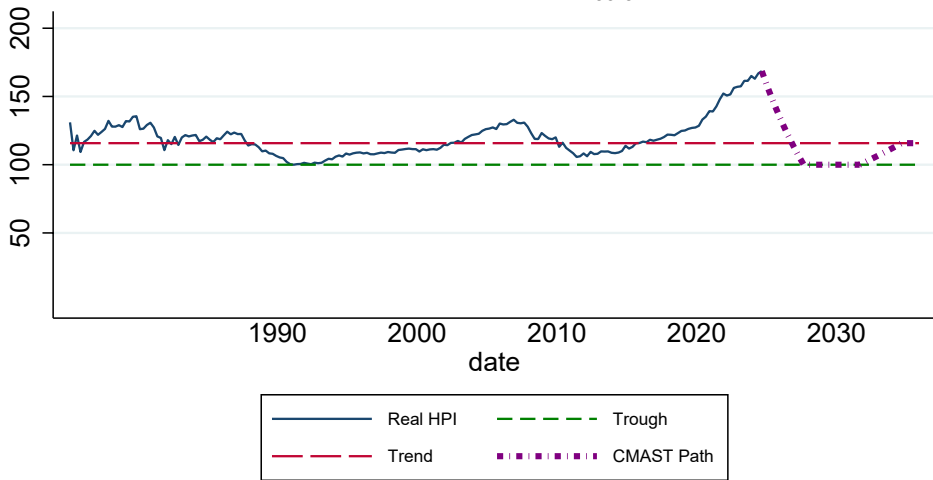
Nominal Percent Decline: 37.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 37.5% from current price levels.

## Balance of State (Top 50 CBSAs) - AR Q3 2024 Scenario

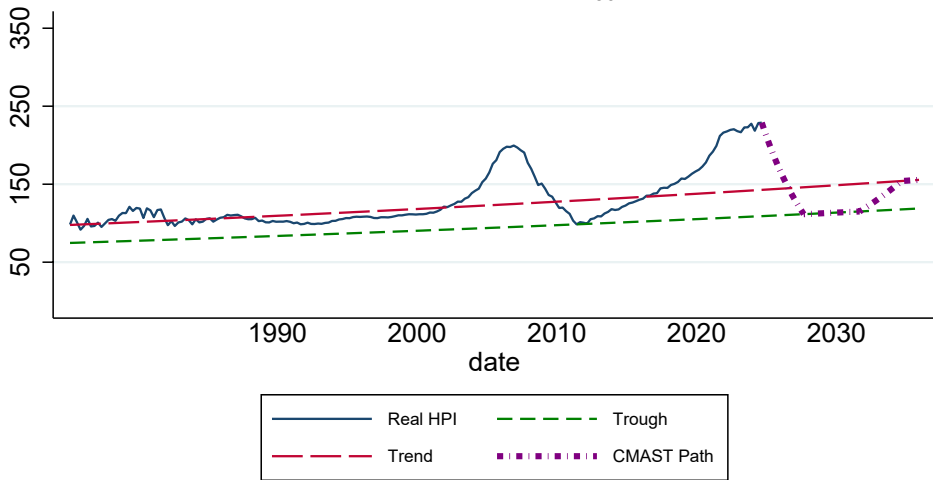
Nominal Percent Decline: 39.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 39.3% from current price levels.

## Balance of State (Top 50 CBSAs) - AZ Q3 2024 Scenario

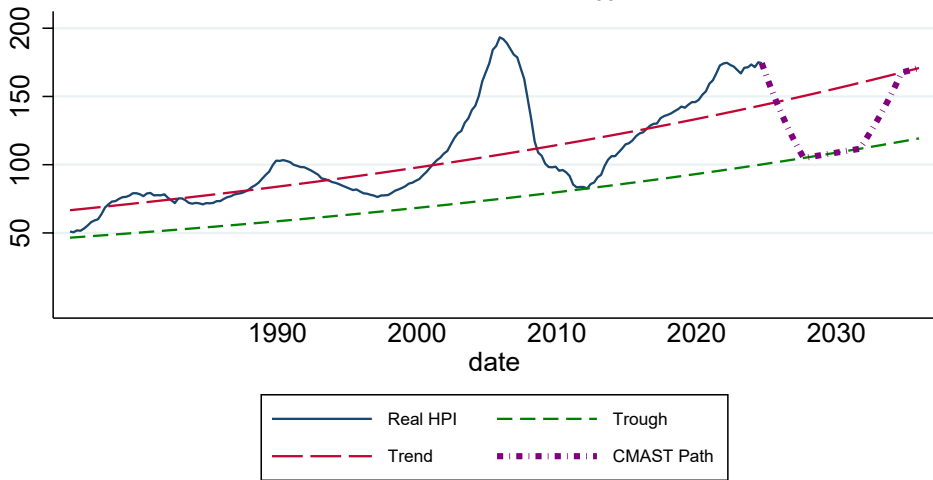
Nominal Percent Decline: 50.1%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 50.1% from current price levels.

## Balance of State (Top 50 CBSAs) - CA Q3 2024 Scenario

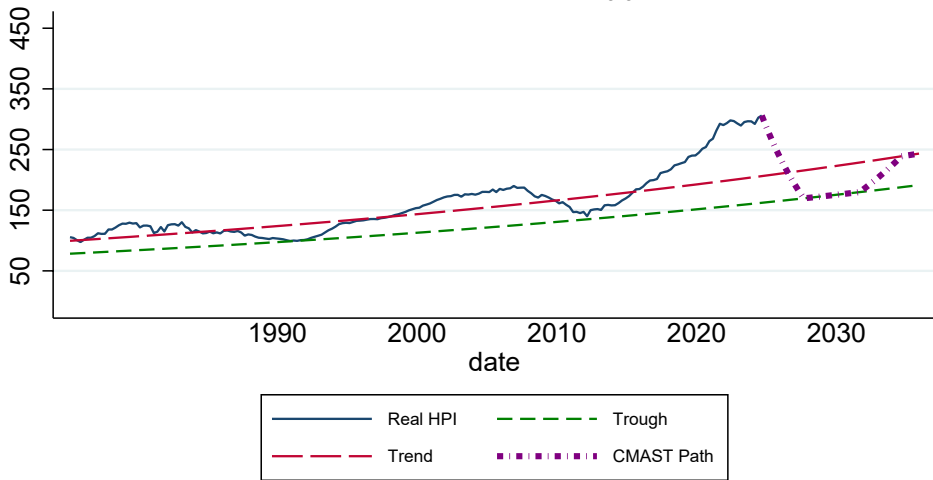
Nominal Percent Decline: 38.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 38.4% from current price levels.

## Balance of State (Top 50 CBSAs) - CO Q3 2024 Scenario

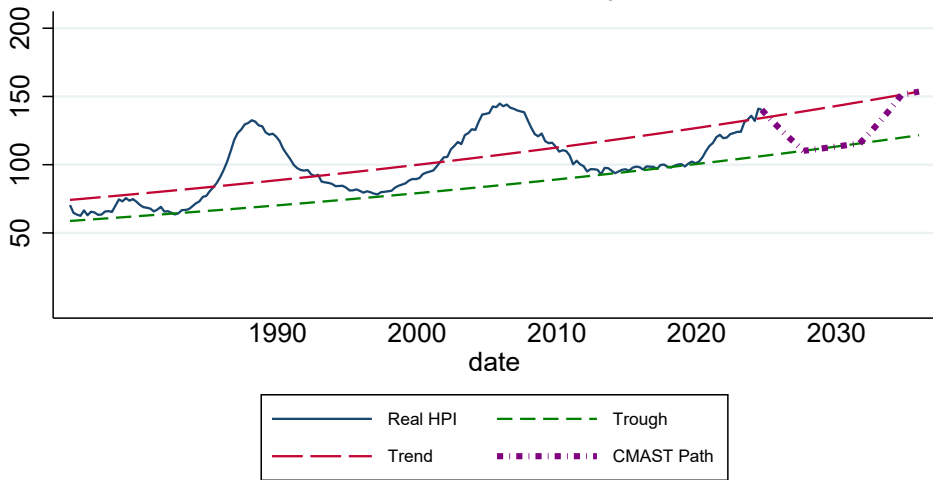
Nominal Percent Decline: 43.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 43.3% from current price levels.

## Balance of State (Top 50 CBSAs) - CT Q3 2024 Scenario

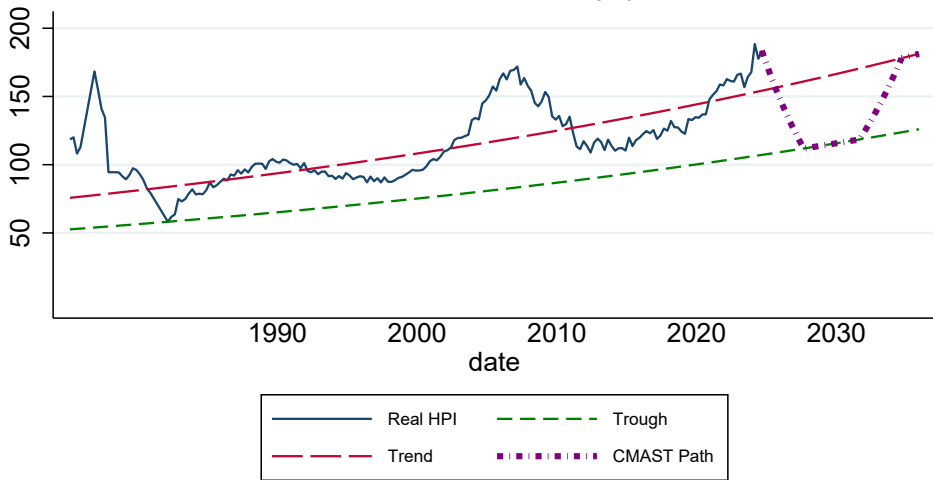
Nominal Percent Decline: 19.7%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 19.7% from current price levels.

## Balance of State (Top 50 CBSAs) - DE Q3 2024 Scenario

Nominal Percent Decline: 37.6%

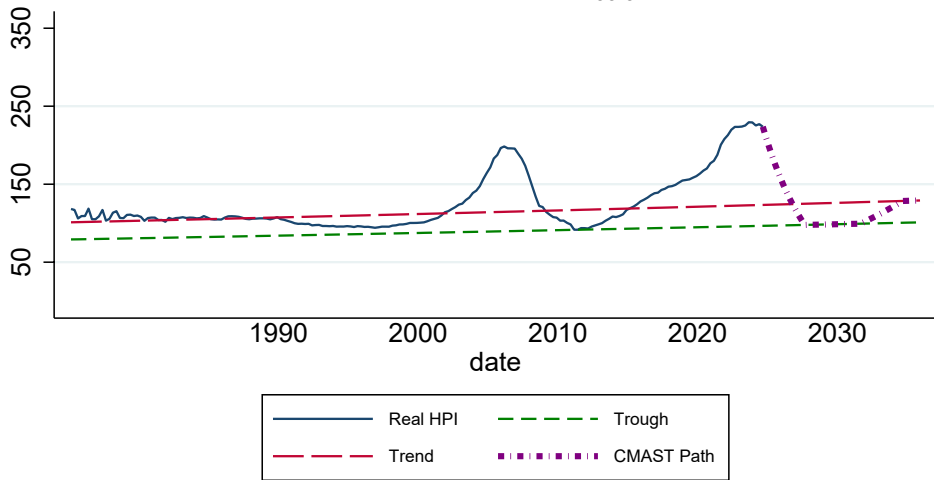


The graph above shows real HPI from Q1 1975 through Q3 2024 for DE. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q4 2024. The CMAST path is associated with a nominal price decline of 37.6% from current price levels.



## Balance of State (Top 50 CBSAs) - FL Q3 2024 Scenario

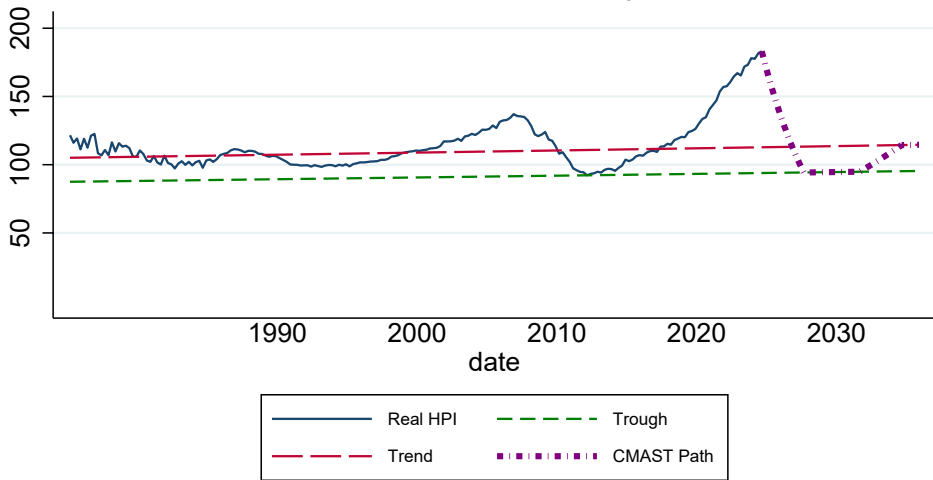
Nominal Percent Decline: 55.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 55.3% from current price levels.

## Balance of State (Top 50 CBSAs) - GA Q3 2024 Scenario

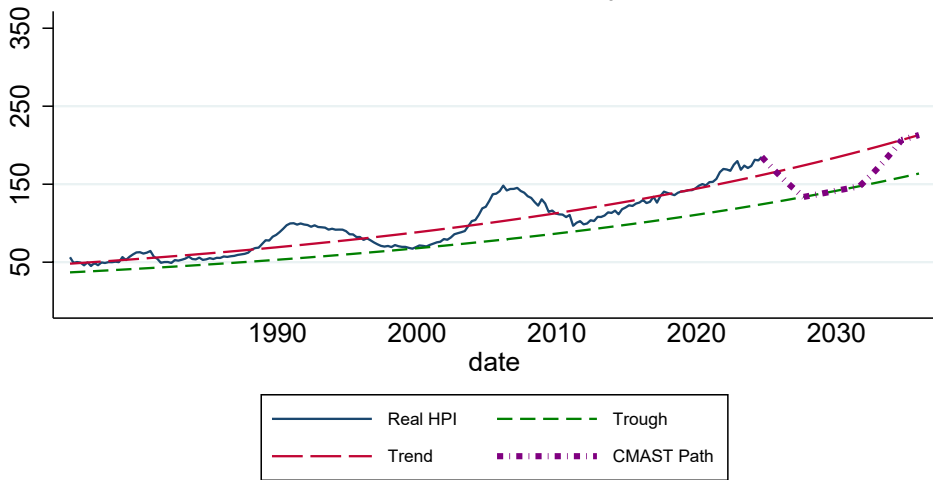
Nominal Percent Decline: 47.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 47.3% from current price levels.

## Balance of State (Top 50 CBSAs) - HI Q3 2024 Scenario

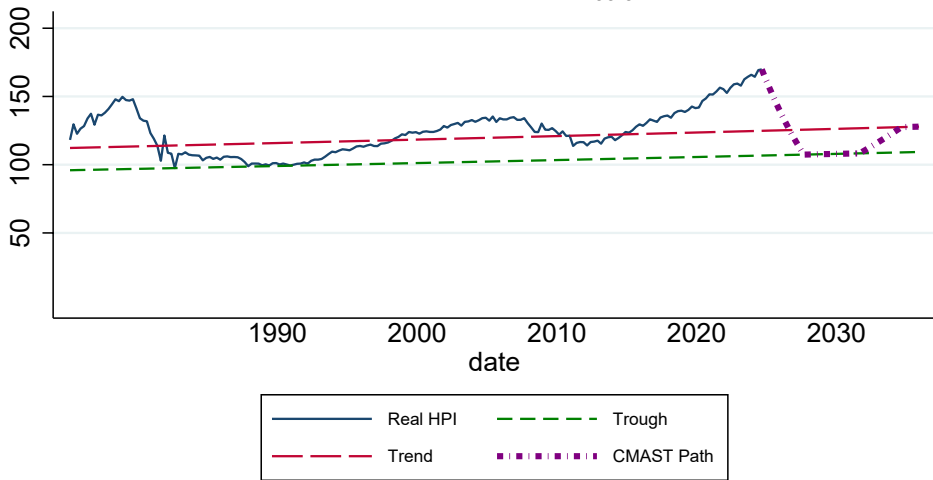
Nominal Percent Decline: 26.1%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 26.1% from current price levels.

## Balance of State (Top 50 CBSAs) - IA Q3 2024 Scenario

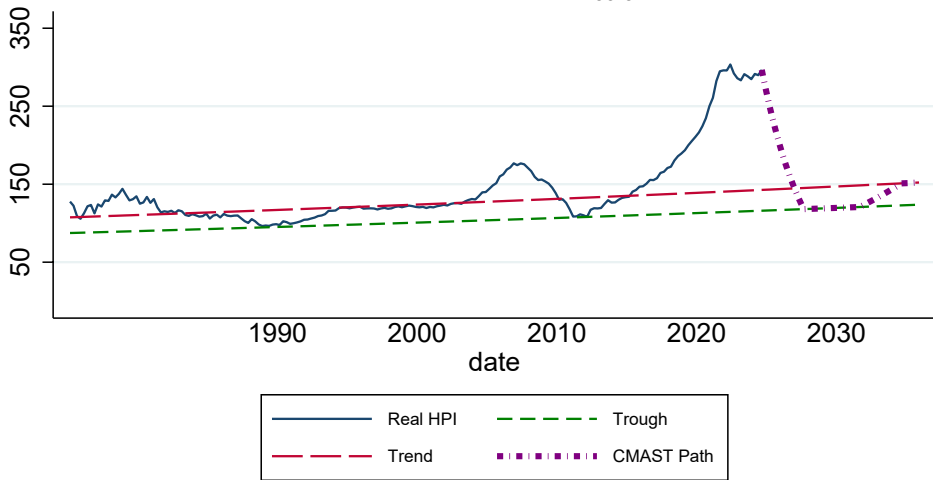
Nominal Percent Decline: 35.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 35.3% from current price levels.

## Balance of State (Top 50 CBSAs) - ID Q3 2024 Scenario

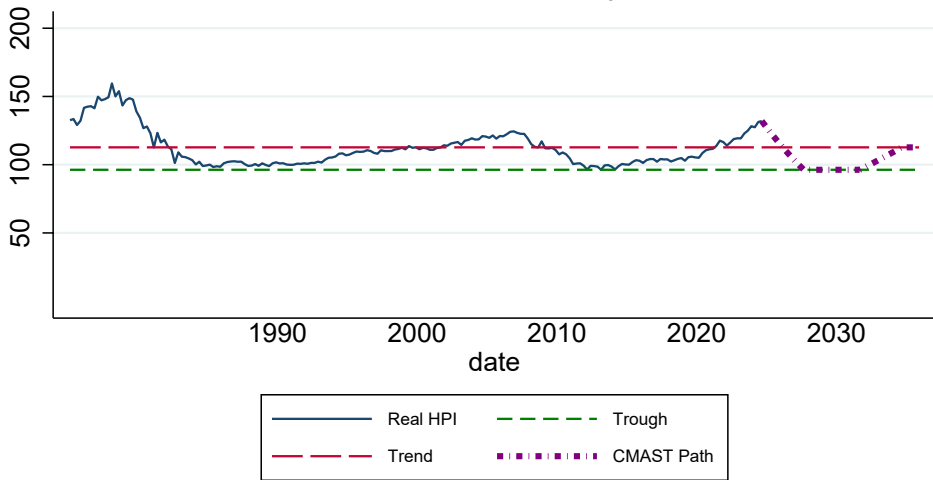
Nominal Percent Decline: 59.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 59.3% from current price levels.

## Balance of State (Top 50 CBSAs) - IL Q3 2024 Scenario

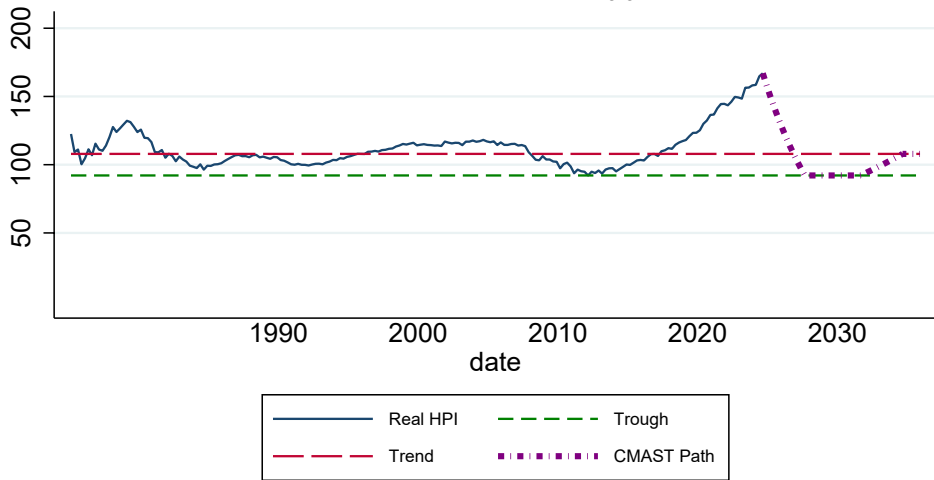
Nominal Percent Decline: 25.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 25.4% from current price levels.

## Balance of State (Top 50 CBSAs) - IN Q3 2024 Scenario

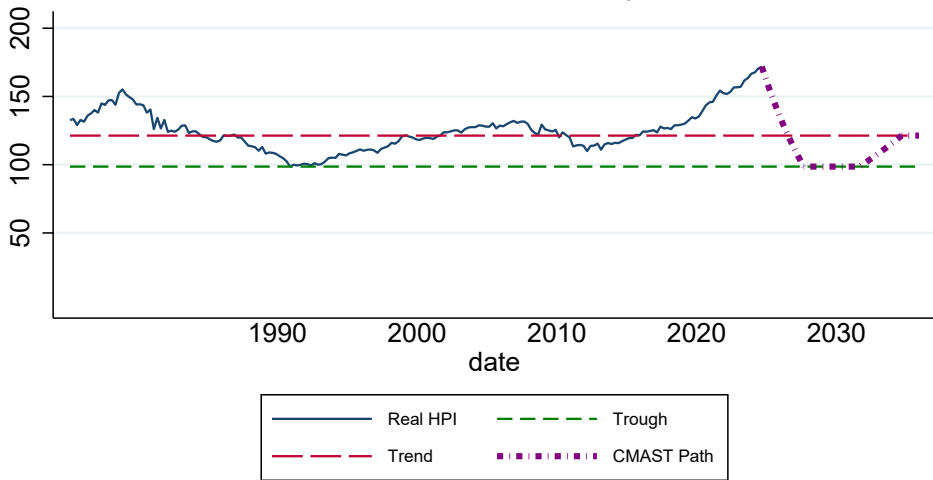
Nominal Percent Decline: 43.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 43.5% from current price levels.

## Balance of State (Top 50 CBSAs) - KS Q3 2024 Scenario

Nominal Percent Decline: 41.3%

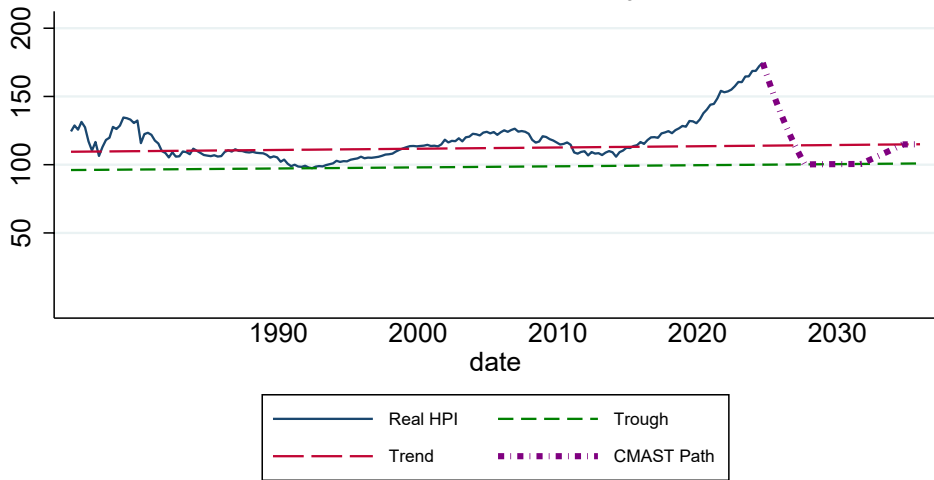


The graph above shows real HPI from Q1 1975 through Q3 2024 for KS. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q4 2024. The CMAST path is associated with a nominal price decline of 41.3% from current price levels.



## Balance of State (Top 50 CBSAs) - KY Q3 2024 Scenario

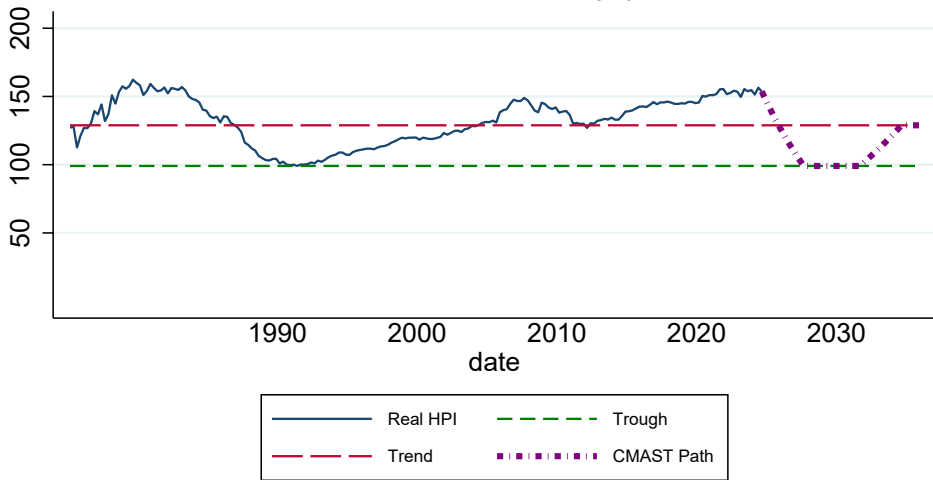
Nominal Percent Decline: 41.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 41.3% from current price levels.

## Balance of State (Top 50 CBSAs) - LA Q3 2024 Scenario

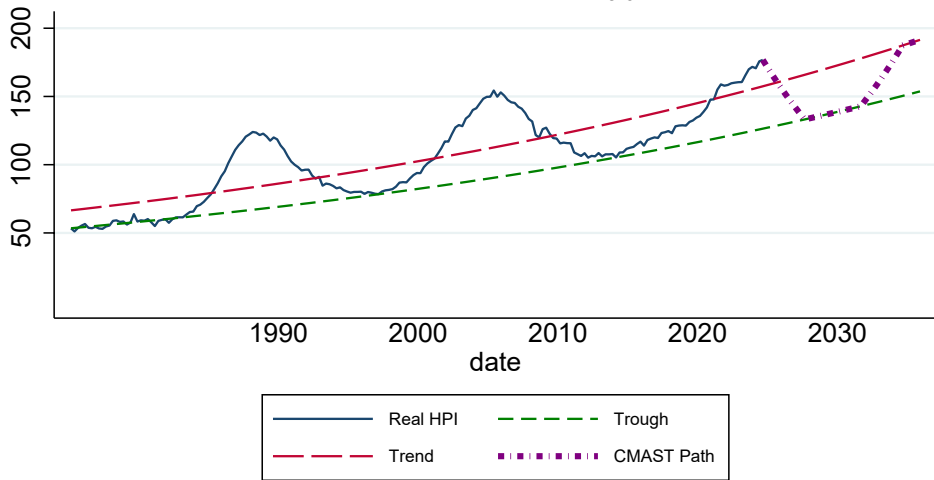
Nominal Percent Decline: 34.0%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 34.0% from current price levels.

## Balance of State (Top 50 CBSAs) - MA Q3 2024 Scenario

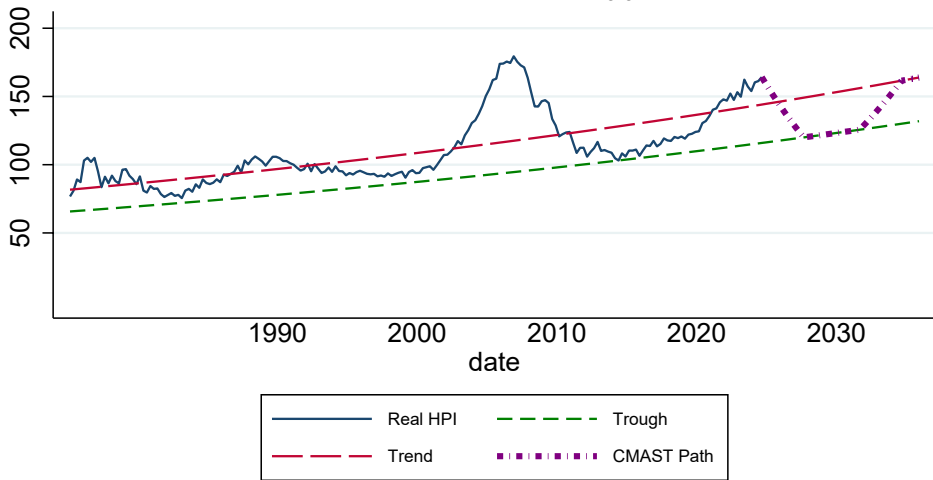
Nominal Percent Decline: 23.0%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 23.0% from current price levels.

## Balance of State (Top 50 CBSAs) - MD Q3 2024 Scenario

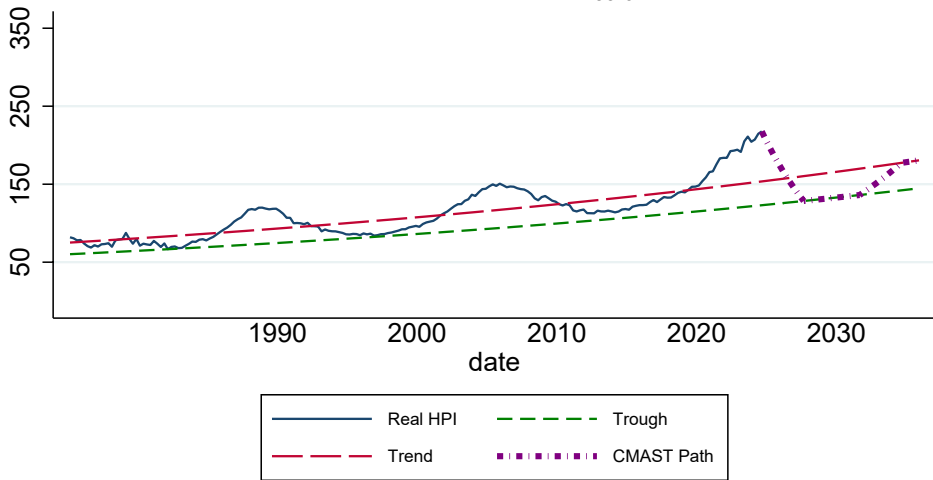
Nominal Percent Decline: 25.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 25.3% from current price levels.

## Balance of State (Top 50 CBSAs) - ME Q3 2024 Scenario

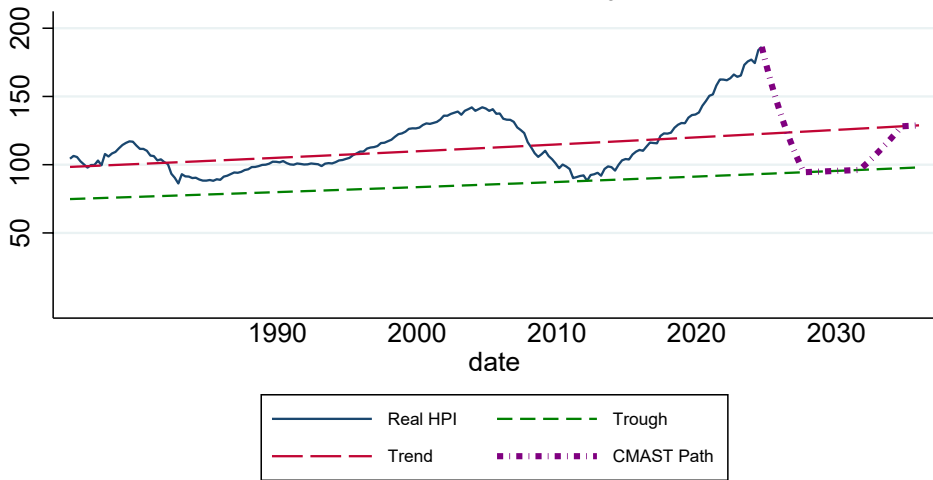
Nominal Percent Decline: 39.6%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 39.6% from current price levels.

## Balance of State (Top 50 CBSAs) - MI Q3 2024 Scenario

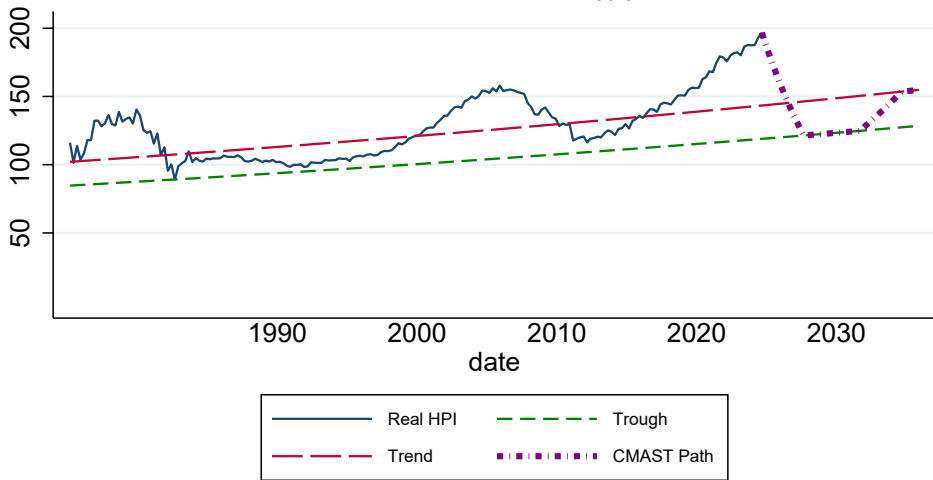
Nominal Percent Decline: 48.1%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 48.1% from current price levels.

## Balance of State (Top 50 CBSAs) - MN Q3 2024 Scenario

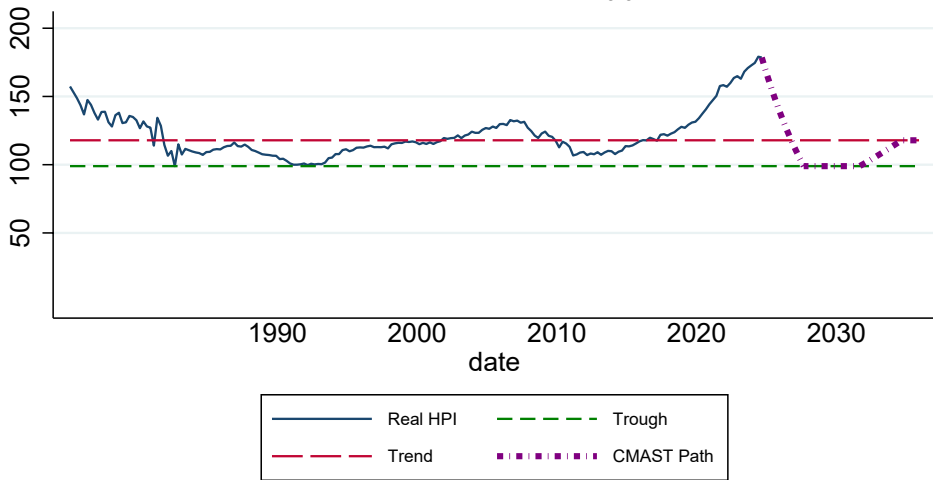
Nominal Percent Decline: 36.9%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 36.9% from current price levels.

## Balance of State (Top 50 CBSAs) - MO Q3 2024 Scenario

Nominal Percent Decline: 43.3%

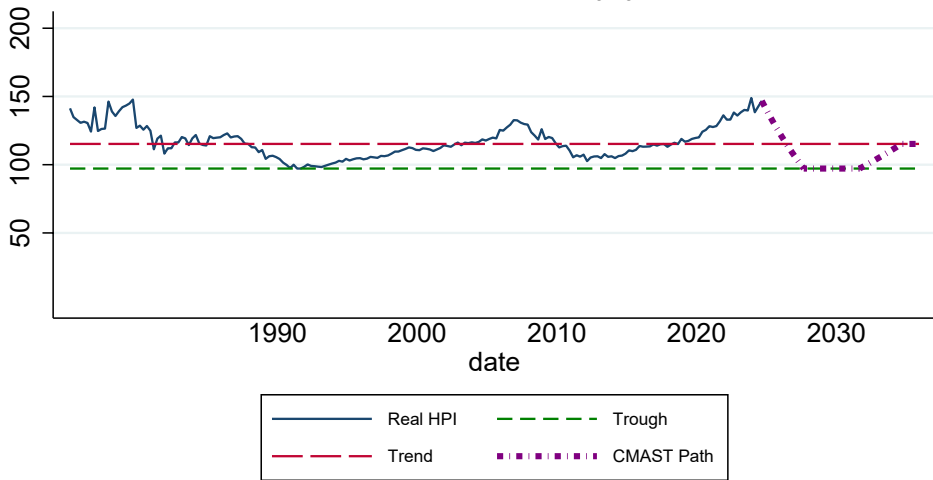


The graph above shows real HPI from Q1 1975 through Q3 2024 for MO. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q4 2024. The CMAST path is associated with a nominal price decline of 43.3% from current price levels.



## Balance of State (Top 50 CBSAs) - MS Q3 2024 Scenario

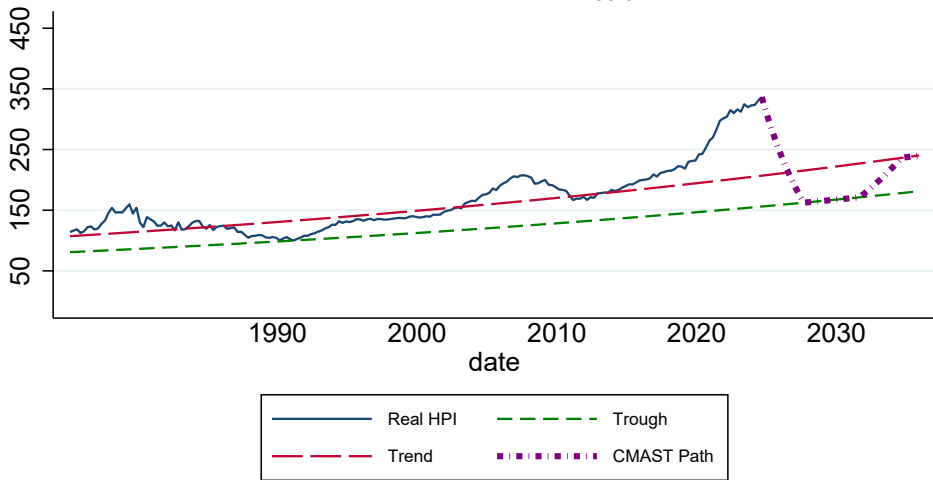
Nominal Percent Decline: 32.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 32.3% from current price levels.

## Balance of State (Top 50 CBSAs) - MT Q3 2024 Scenario

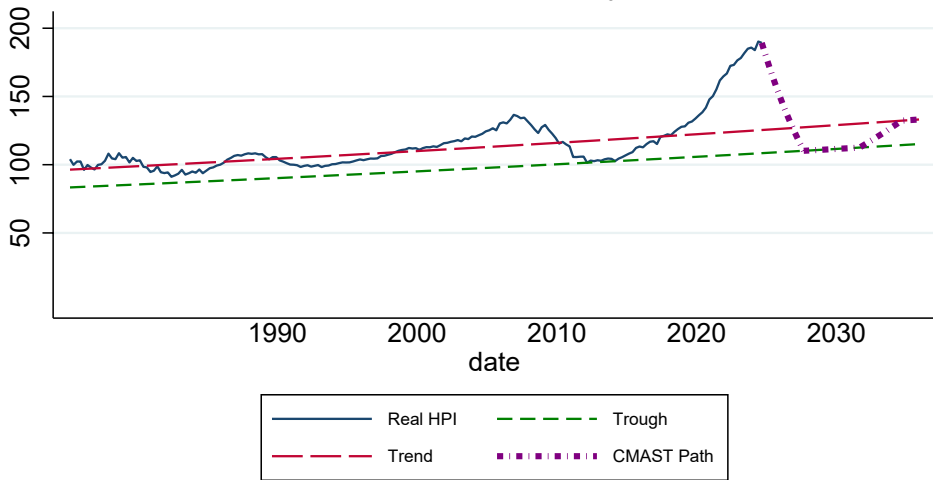
Nominal Percent Decline: 50.6%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 50.6% from current price levels.

## Balance of State (Top 50 CBSAs) - NC Q3 2024 Scenario

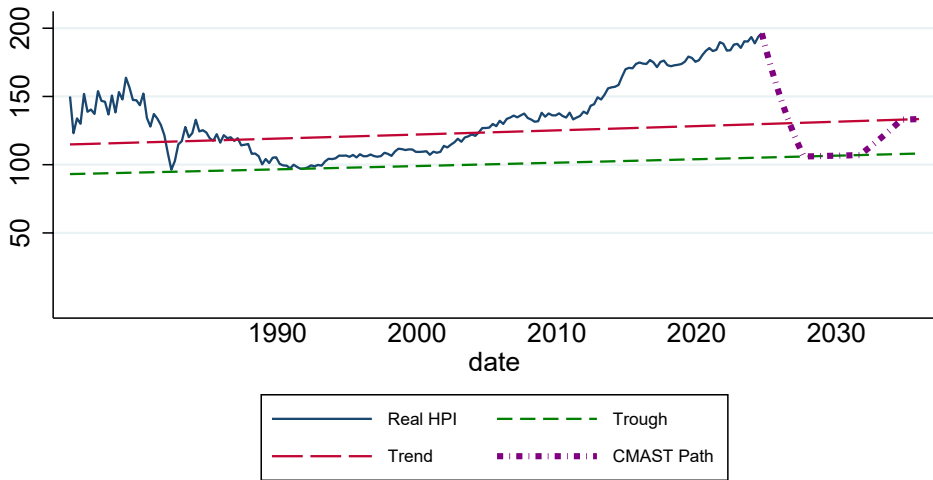
Nominal Percent Decline: 40.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 40.4% from current price levels.

## Balance of State (Top 50 CBSAs) - ND Q3 2024 Scenario

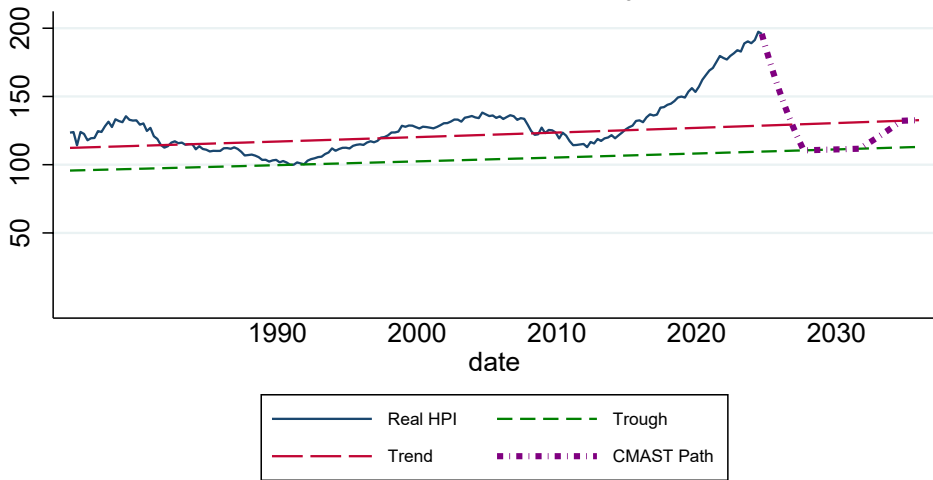
Nominal Percent Decline: 44.7%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 44.7% from current price levels.

## Balance of State (Top 50 CBSAs) - NE Q3 2024 Scenario

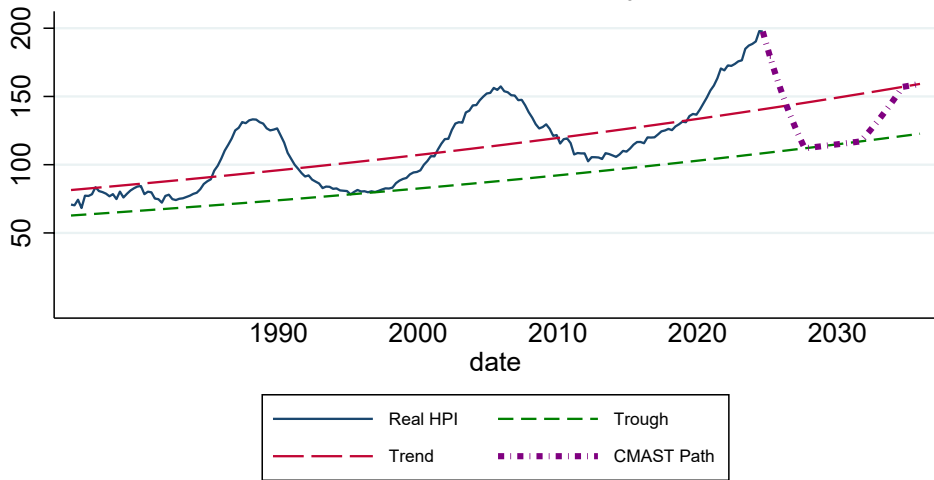
Nominal Percent Decline: 42.3%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 42.3% from current price levels.

## Balance of State (Top 50 CBSAs) - NH Q3 2024 Scenario

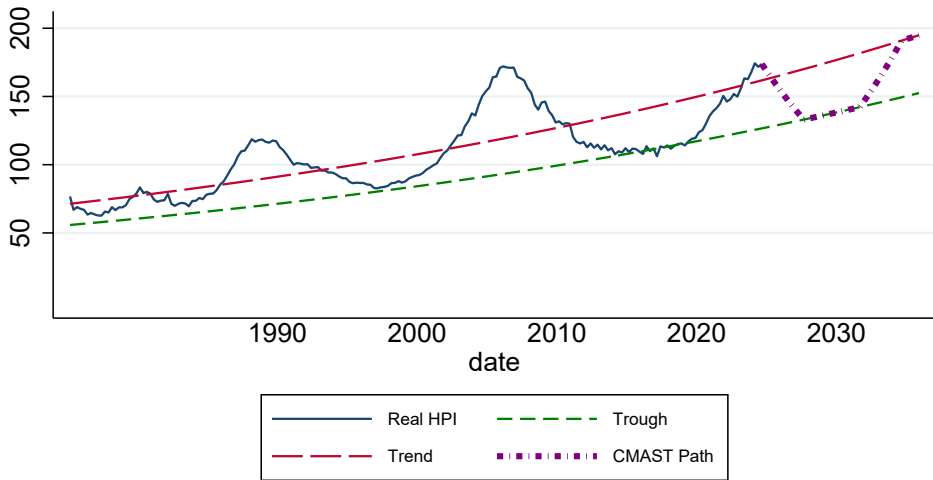
Nominal Percent Decline: 42.0%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 42.0% from current price levels.

## Balance of State (Top 50 CBSAs) - NJ Q3 2024 Scenario

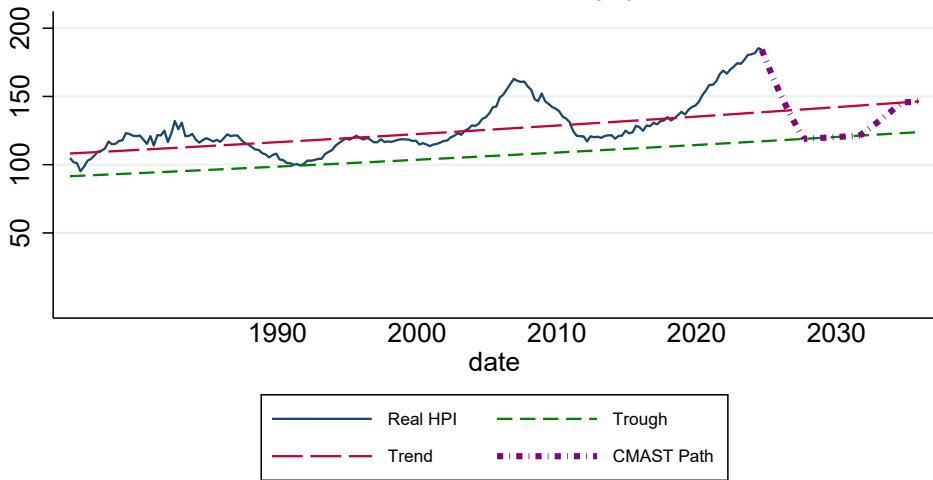
Nominal Percent Decline: 21.7%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 21.7% from current price levels.

## Balance of State (Top 50 CBSAs) - NM Q3 2024 Scenario

Nominal Percent Decline: 34.0%

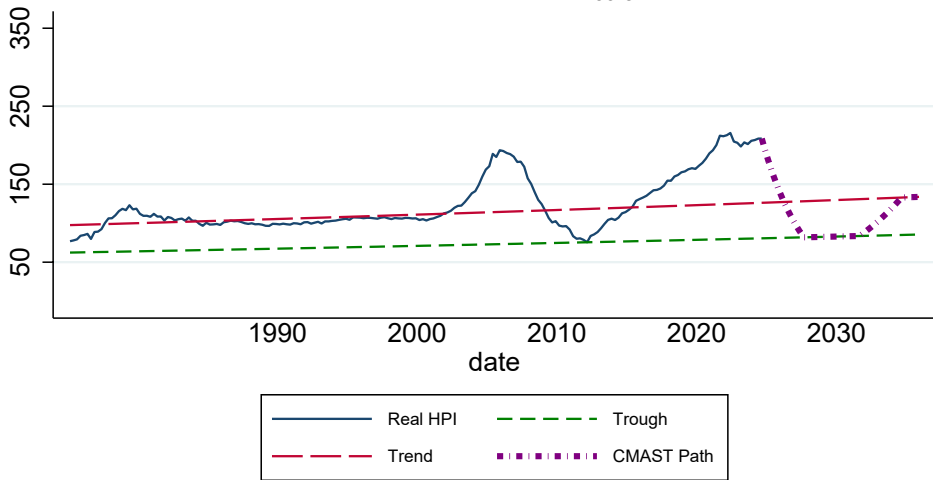


The graph above shows real HPI from Q1 1975 through Q3 2024 for NM. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q4 2024. The CMAST path is associated with a nominal price decline of 34.0% from current price levels.



## Balance of State (Top 50 CBSAs) - NV Q3 2024 Scenario

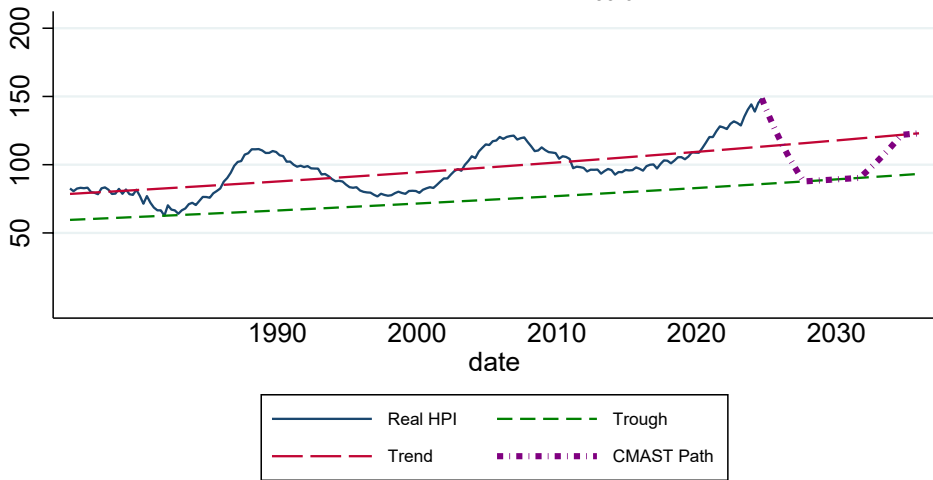
Nominal Percent Decline: 59.8%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 59.8% from current price levels.

## Balance of State (Top 50 CBSAs) - NY Q3 2024 Scenario

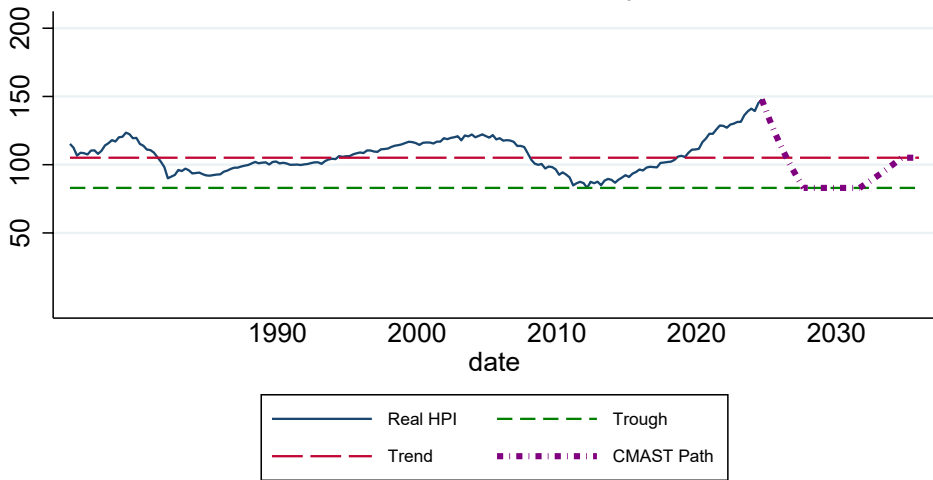
Nominal Percent Decline: 39.6%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 39.6% from current price levels.

## Balance of State (Top 50 CBSAs) - OH Q3 2024 Scenario

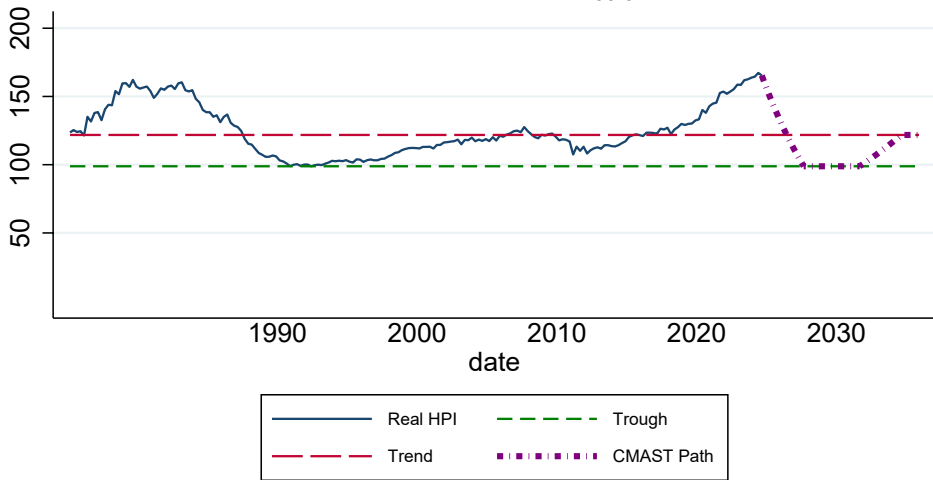
Nominal Percent Decline: 42.6%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 42.6% from current price levels.

## Balance of State (Top 50 CBSAs) - OK Q3 2024 Scenario

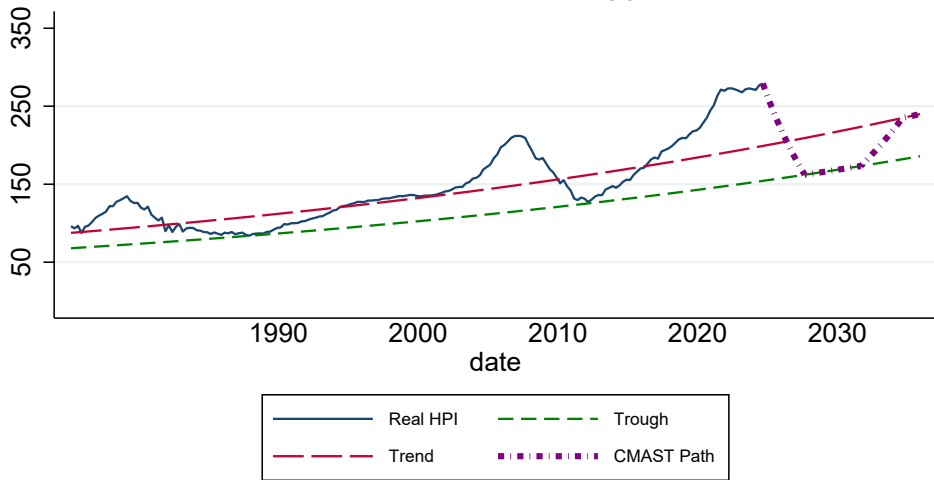
Nominal Percent Decline: 38.8%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 38.8% from current price levels.

## Balance of State (Top 50 CBSAs) - OR Q3 2024 Scenario

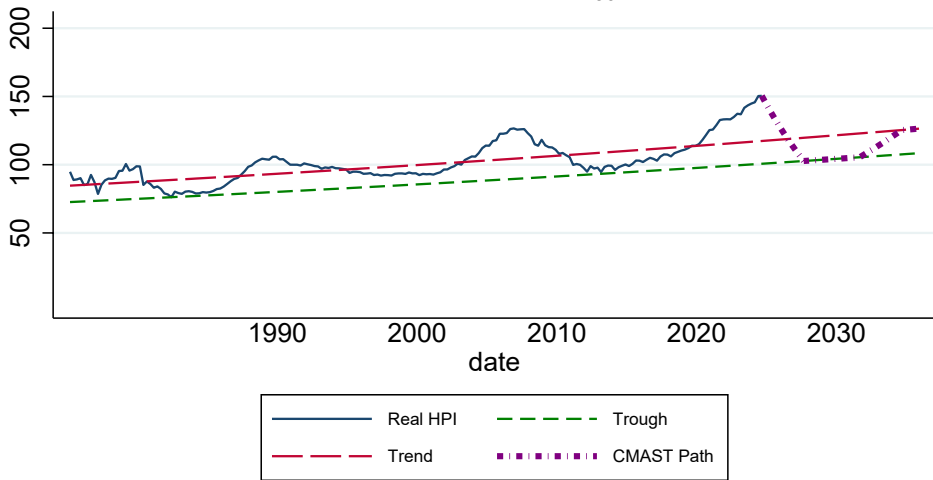
Nominal Percent Decline: 40.6%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 40.6% from current price levels.

## Balance of State (Top 50 CBSAs) - PA Q3 2024 Scenario

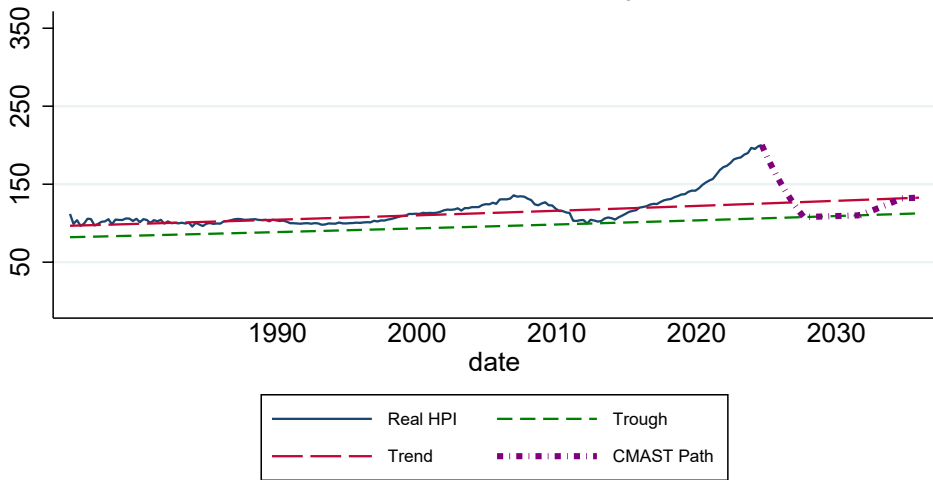
Nominal Percent Decline: 30.2%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 30.2% from current price levels.

## Balance of State (Top 50 CBSAs) - SC Q3 2024 Scenario

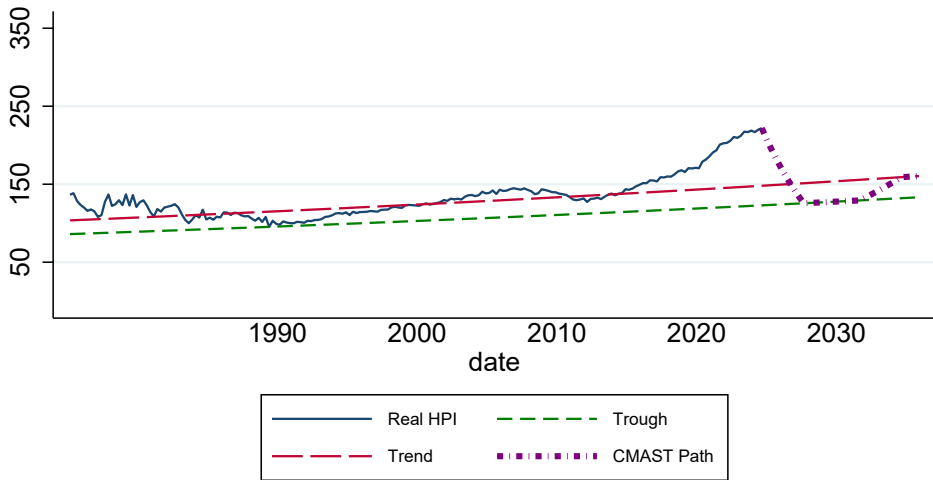
Nominal Percent Decline: 44.9%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 44.9% from current price levels.

## Balance of State (Top 50 CBSAs) - SD Q3 2024 Scenario

Nominal Percent Decline: 42.1%

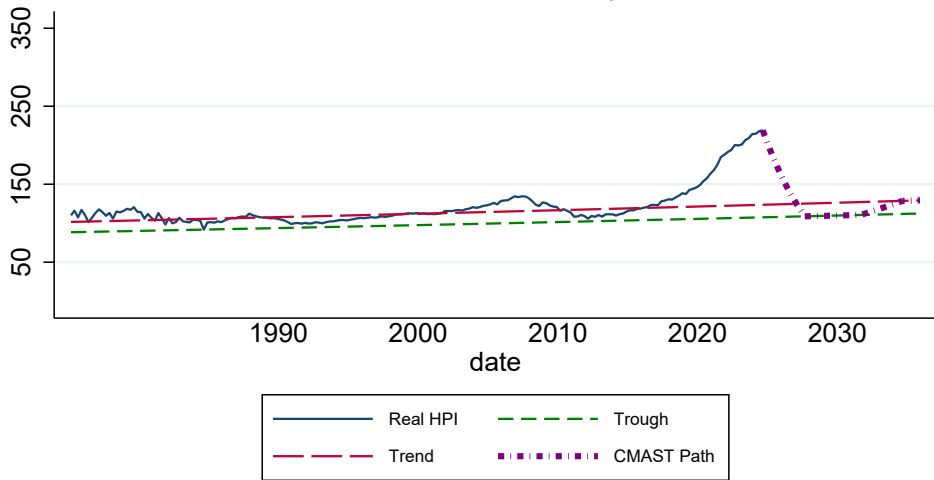


The graph above shows real HPI from Q1 1975 through Q3 2024 for SD. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q4 2024. The CMAST path is associated with a nominal price decline of 42.1% from current price levels.



## Balance of State (Top 50 CBSAs) - TN Q3 2024 Scenario

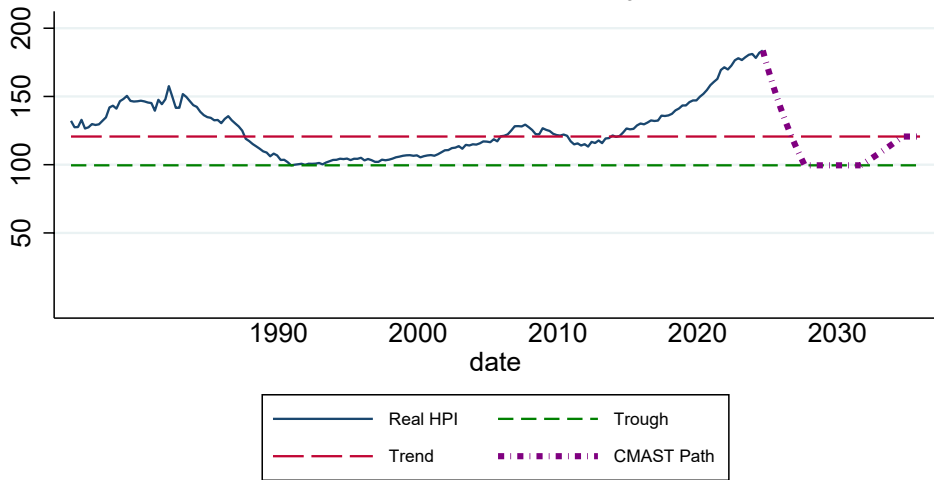
Nominal Percent Decline: 49.2%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 49.2% from current price levels.

## Balance of State (Top 50 CBSAs) - TX Q3 2024 Scenario

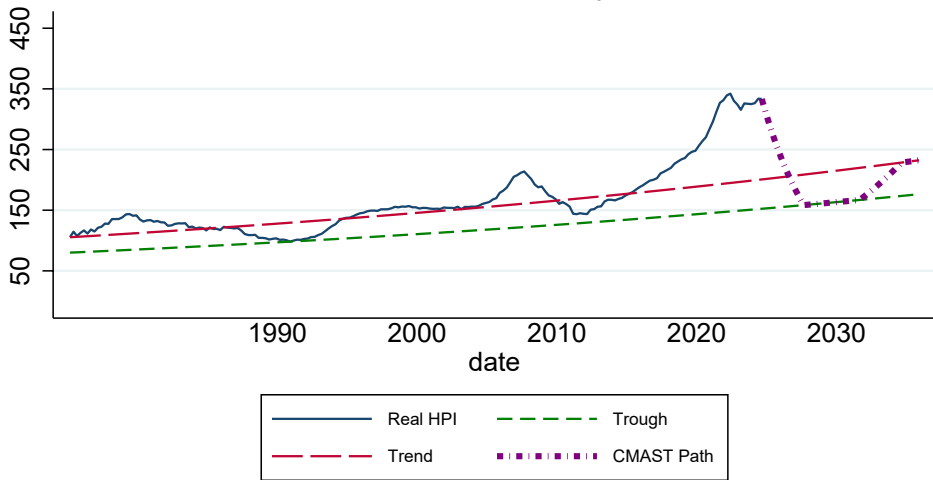
Nominal Percent Decline: 44.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 44.5% from current price levels.

## Balance of State (Top 50 CBSAs) - UT Q3 2024 Scenario

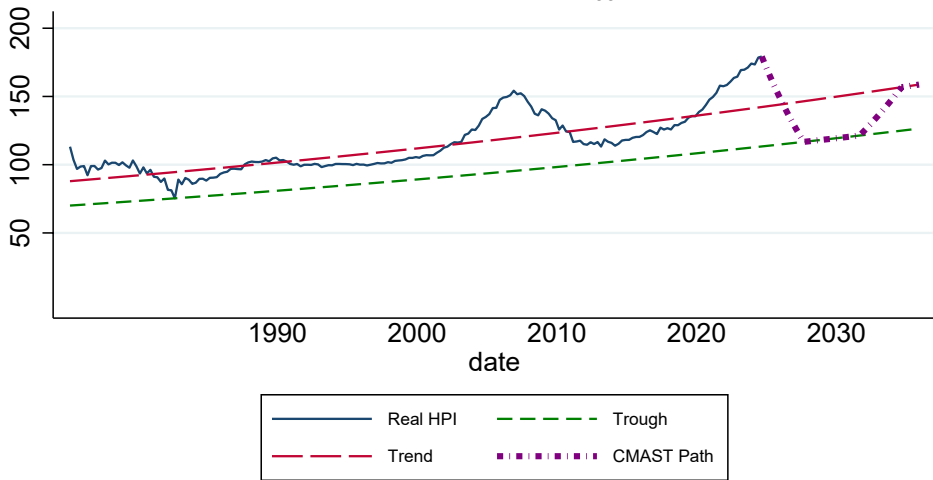
Nominal Percent Decline: 51.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 51.4% from current price levels.

## Balance of State (Top 50 CBSAs) - VA Q3 2024 Scenario

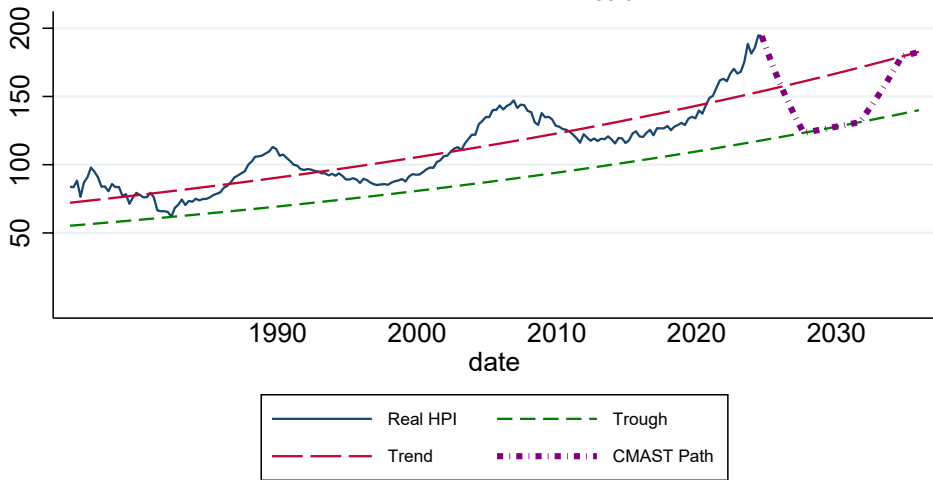
Nominal Percent Decline: 33.4%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 33.4% from current price levels.

## Balance of State (Top 50 CBSAs) - VT Q3 2024 Scenario

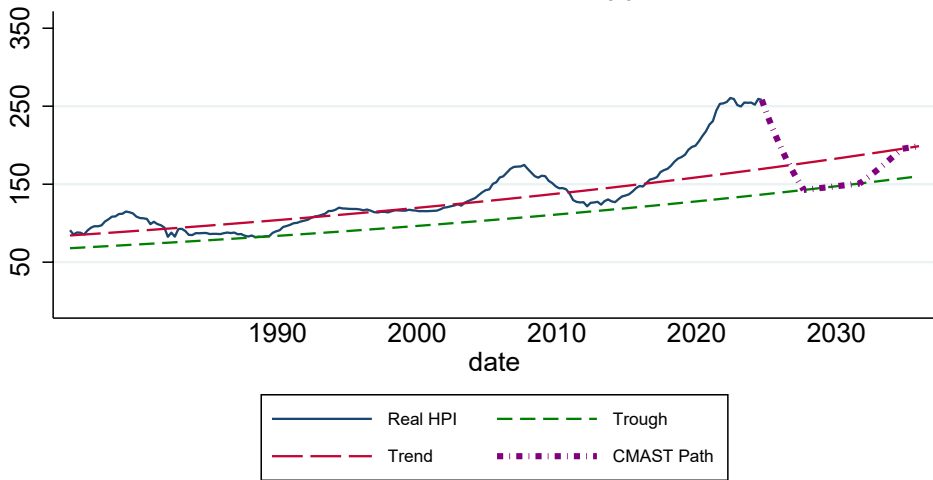
Nominal Percent Decline: 35.0%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 35.0% from current price levels.

## Balance of State (Top 50 CBSAs) - WA Q3 2024 Scenario

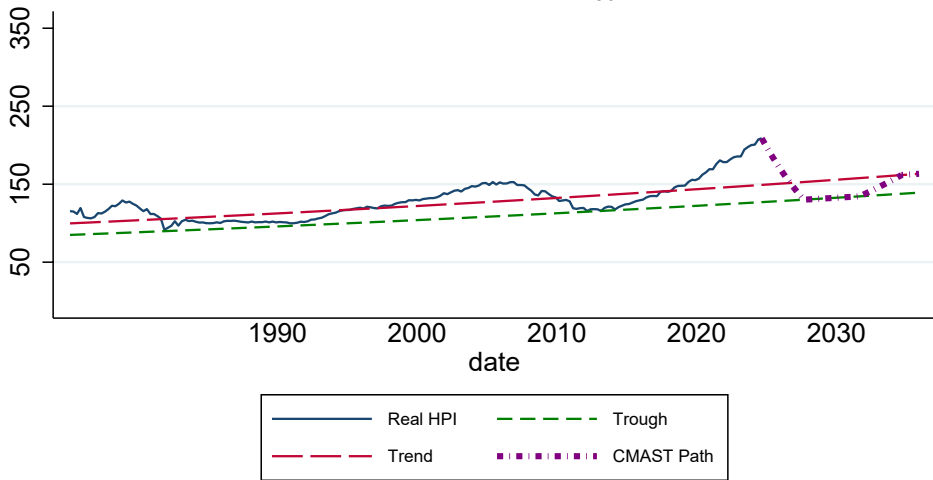
Nominal Percent Decline: 43.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 43.5% from current price levels.

## Balance of State (Top 50 CBSAs) - WI Q3 2024 Scenario

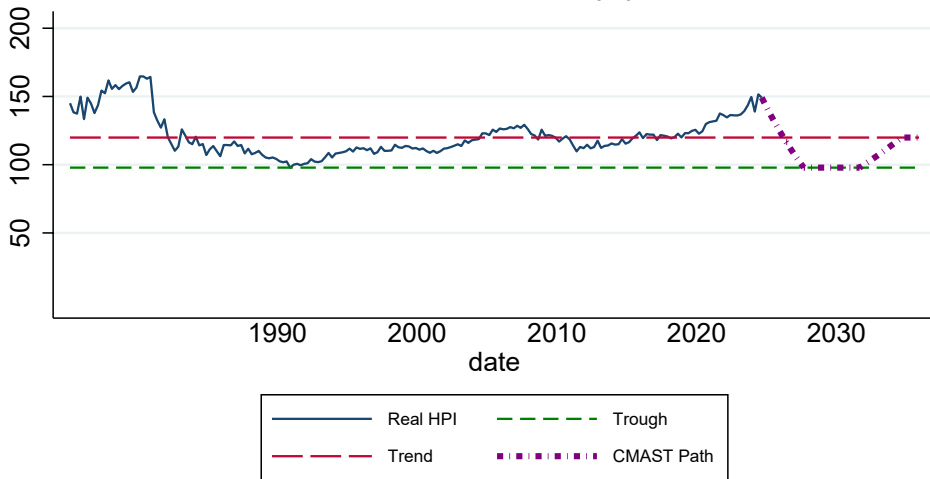
Nominal Percent Decline: 36.2%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 36.2% from current price levels.

# Balance of State (Top 50 CBSAs) - WV Q3 2024 Scenario

Nominal Percent Decline: 32.9%

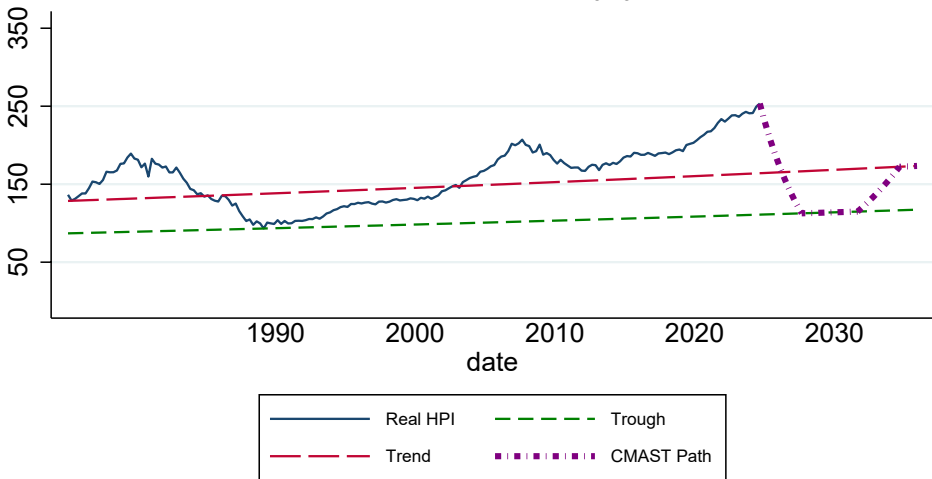


The graph above shows real HPI from Q1 1975 through Q3 2024 for WV. The trend line represents a long-run smoothed price path. The trough line represents the lowest prices have historically fallen below trend. The CMAST path represents a forward stress price path beginning in Q4 2024. The CMAST path is associated with a nominal price decline of 32.9% from current price levels.



# Balance of State (Top 50 CBSAs) - WY Q3 2024 Scenario

Nominal Percent Decline: 54.5%



The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 54.5% from current price levels.