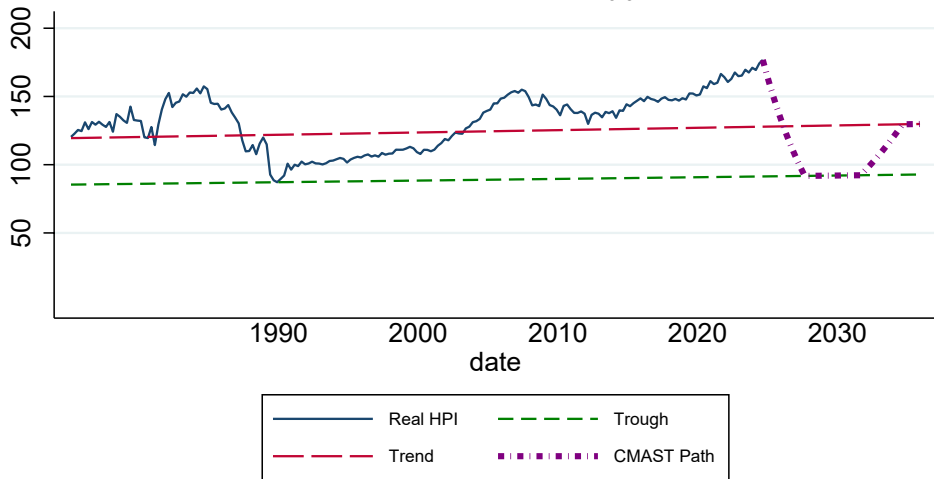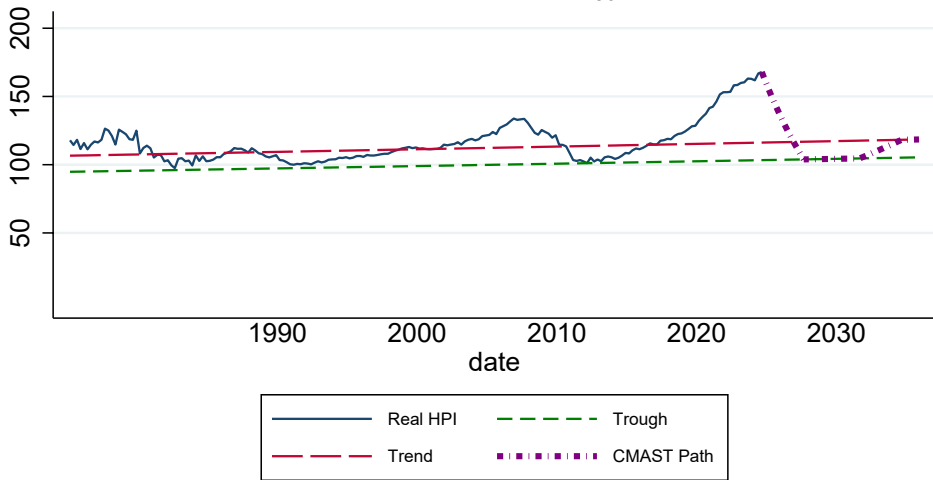# State - AK
Q3 2024 Scenario
Nominal Percent Decline: 46.9%

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.
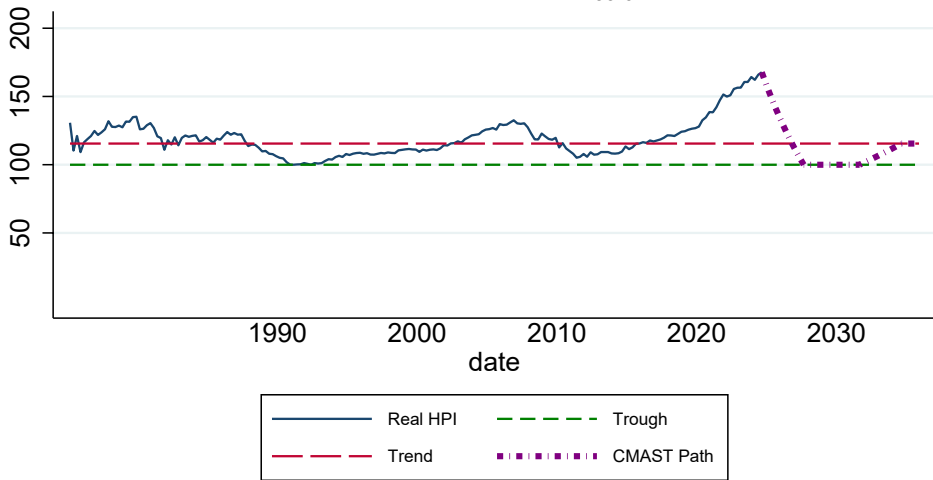
State - AL
Q3 2024 Scenario
Nominal Percent Decline: 36.7%

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 36.7% from current price levels.

State - AR
Q3 2024 Scenario

Nominal Percent Decline: 39.0%

Legend: Real HPI, Trough, Trend, CMAST Path

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 39.0% from current price levels.

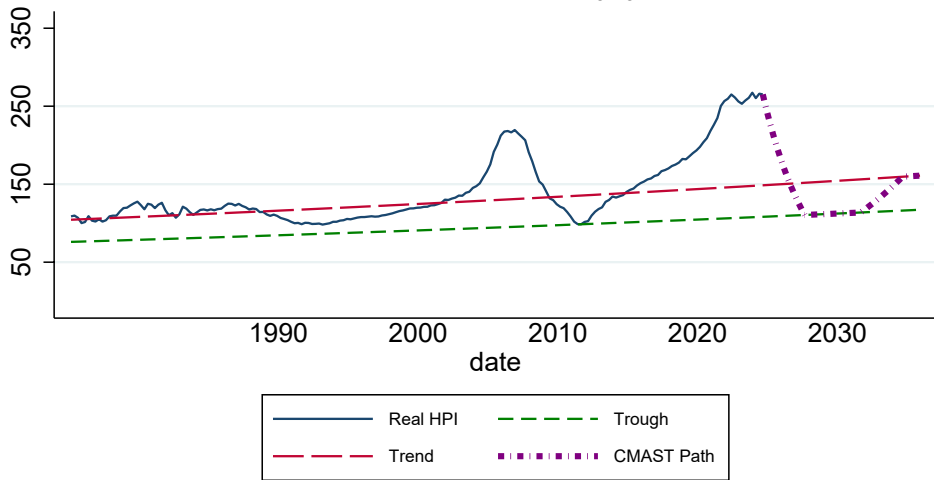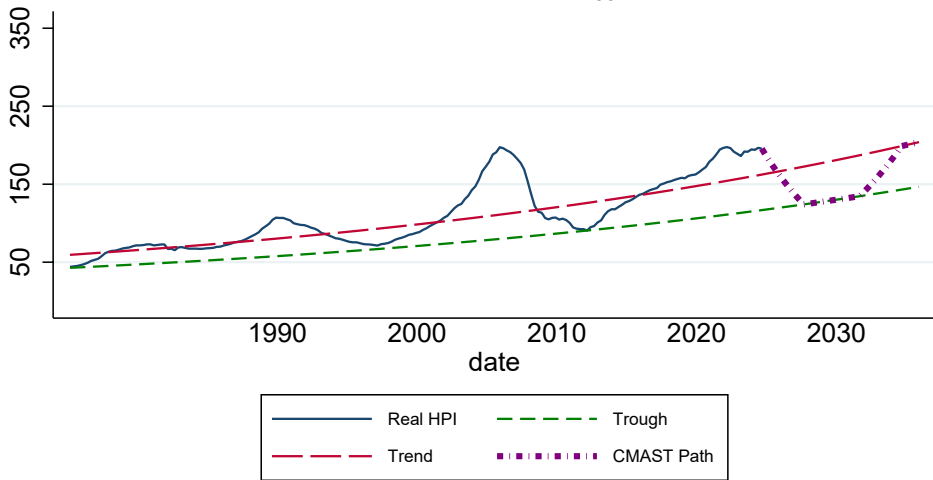## State - AZ
Q3 2024 Scenario
Nominal Percent Decline: 57.3%

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 57.3% from current price levels.
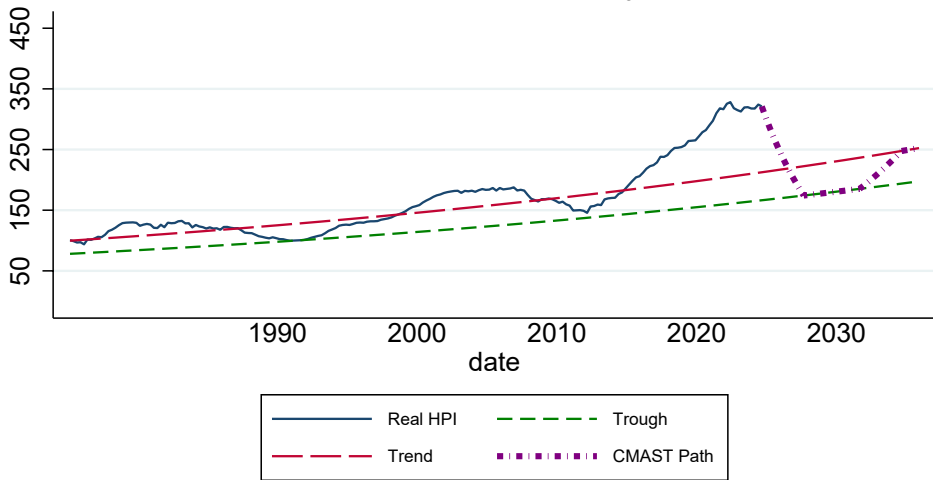
State - CA
Q3 2024 Scenario
Nominal Percent Decline: 35.1%

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 35.1% from current price levels.
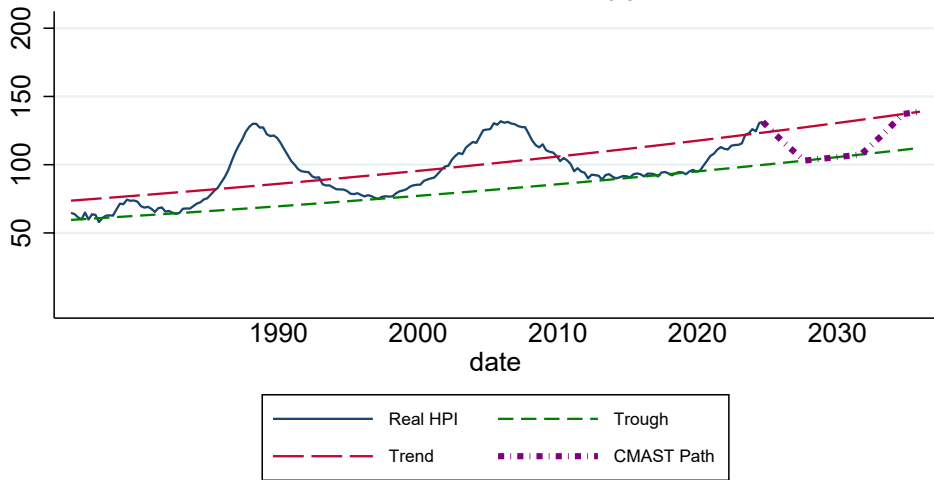
State - CO
Q3 2024 Scenario
Nominal Percent Decline: 44.5%

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 44.5% from current price levels.
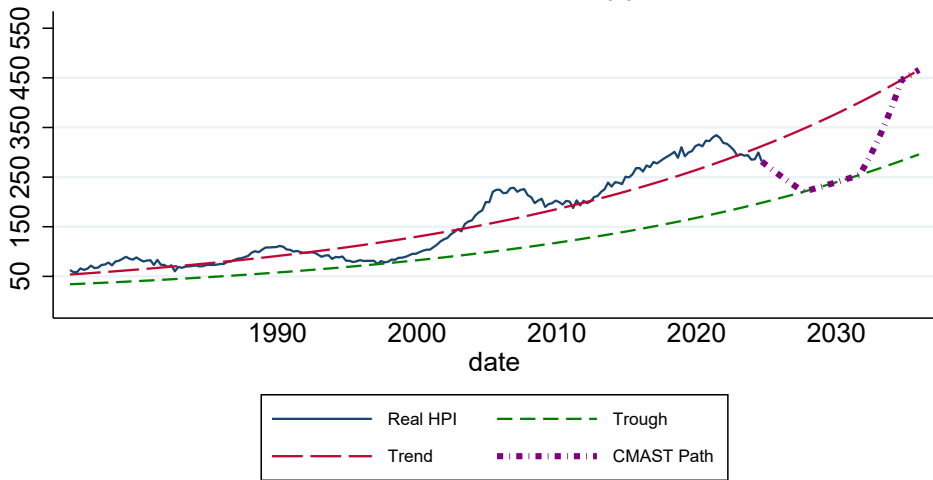
State - CT
Q3 2024 Scenario

Nominal Percent Decline: 19.8%

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 19.8% from current price levels.

State - DC
Q3 2024 Scenario

Nominal Percent Decline: 19.8%

Real HPI — Trough — Trend — CMAST Path

The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is
associated with a nominal price decline of 19.8% from current price levels.
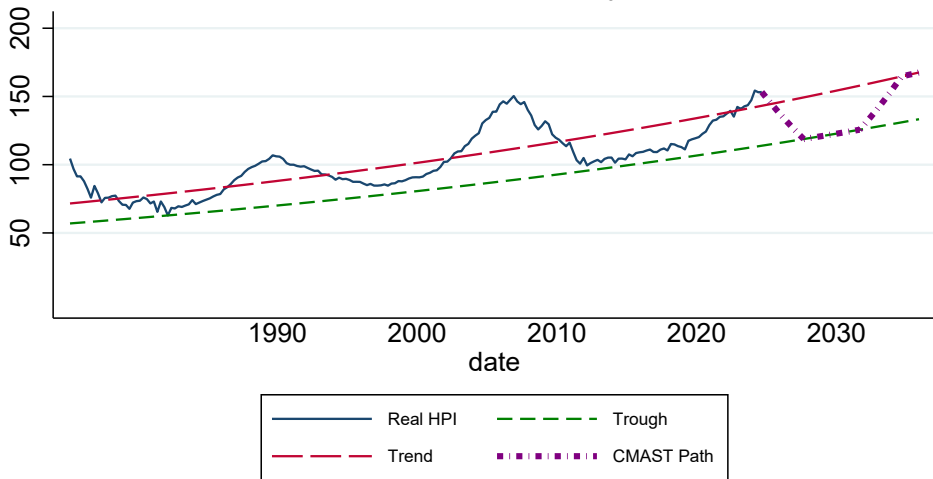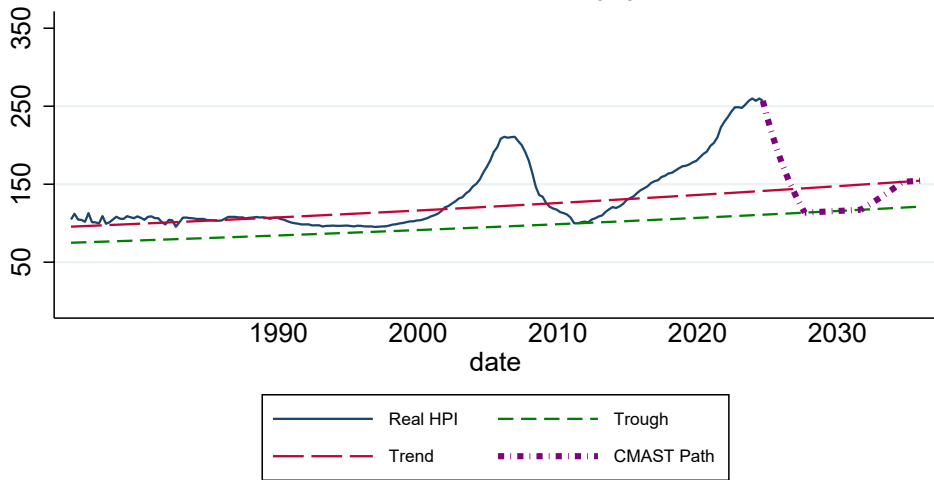
State - DE
Q3 2024 Scenario
Nominal Percent Decline: 20.7%

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 20.7% from current price levels.
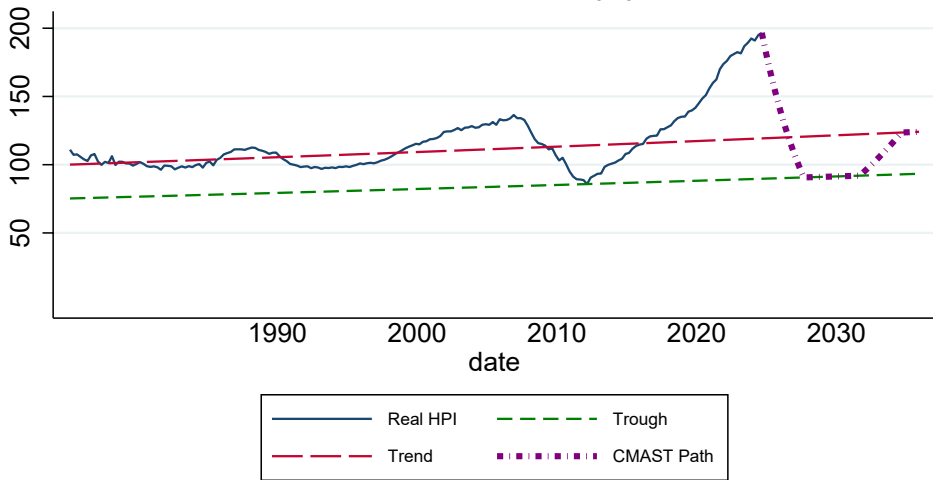
State - FL
Q3 2024 Scenario
Nominal Percent Decline: 54.8%

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 54.8% from current price levels.
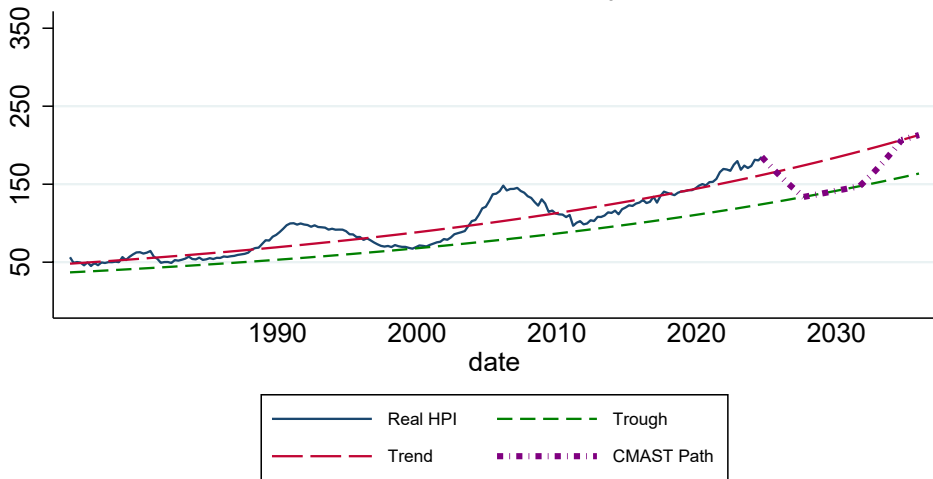
State - GA
Q3 2024 Scenario
Nominal Percent Decline: 52.8%

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 52.8% from current price levels.
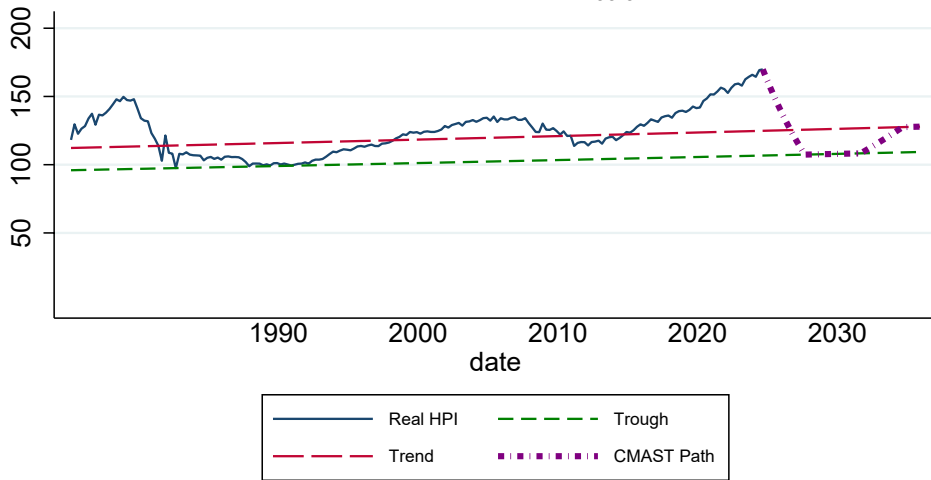
State - HI
Q3 2024 Scenario

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.

State - IA
Q3 2024 Scenario
Nominal Percent Decline: 35.3%

Legend: Real HPI, Trough, Trend, CMAST Path

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.

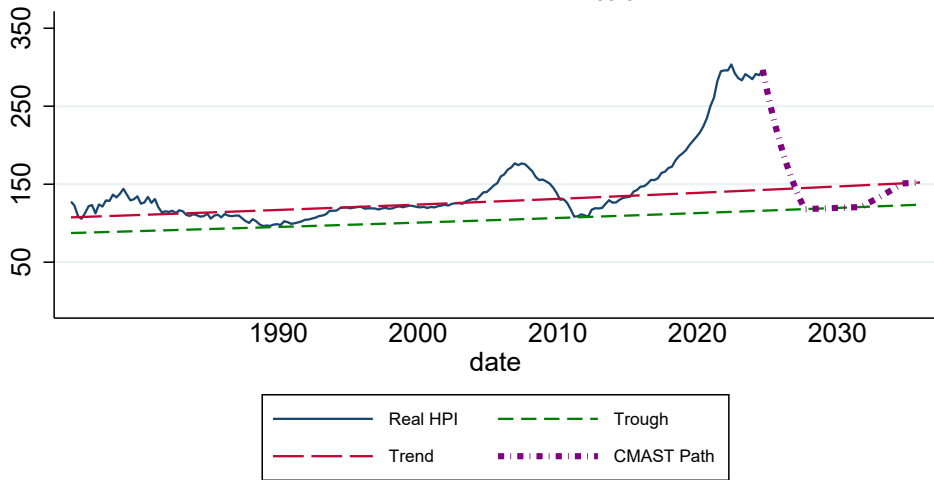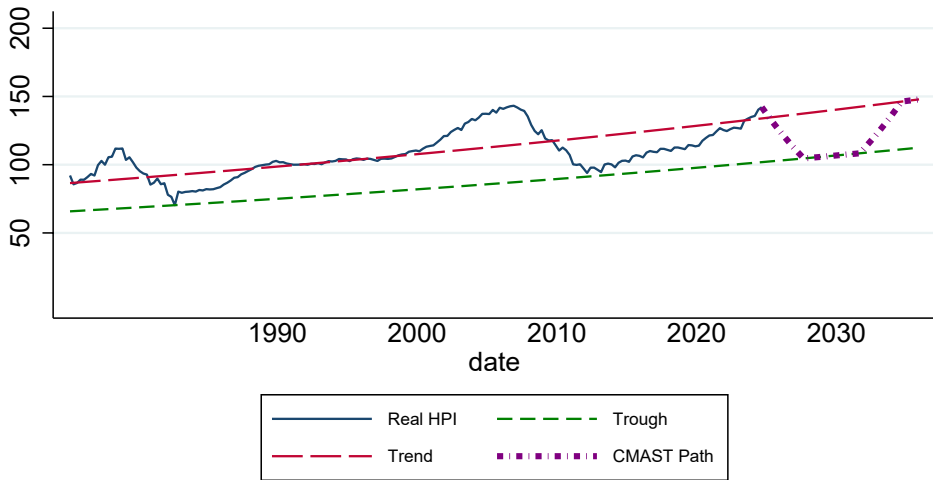# State - ID
Q3 2024 Scenario
Nominal Percent Decline: 59.3%

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.
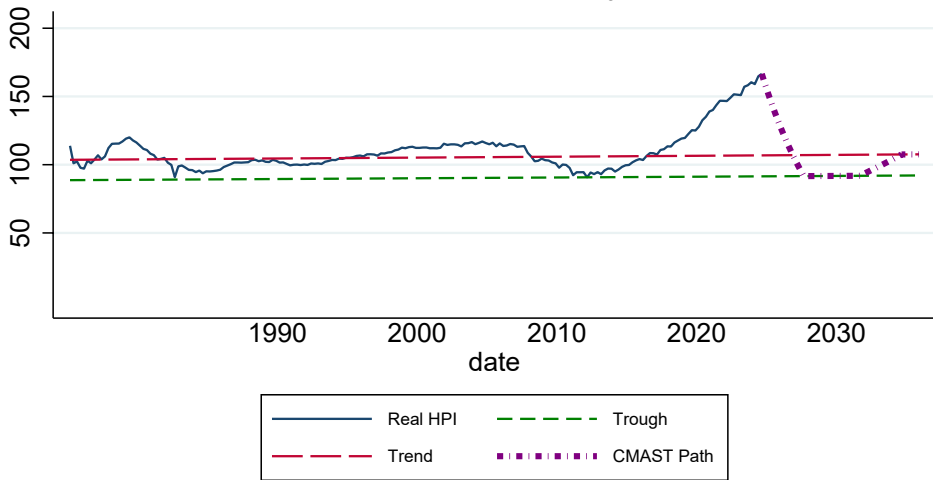
State - IL
Q3 2024 Scenario
Nominal Percent Decline: 24.7%

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 24.7% from current price levels.
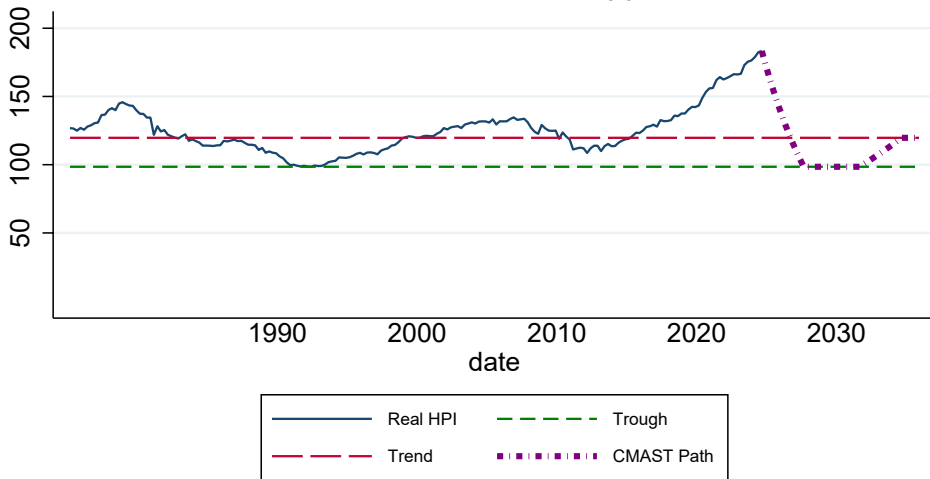
State - IN
Q3 2024 Scenario

Nominal Percent Decline: 43.7%

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 43.7% from current price levels.
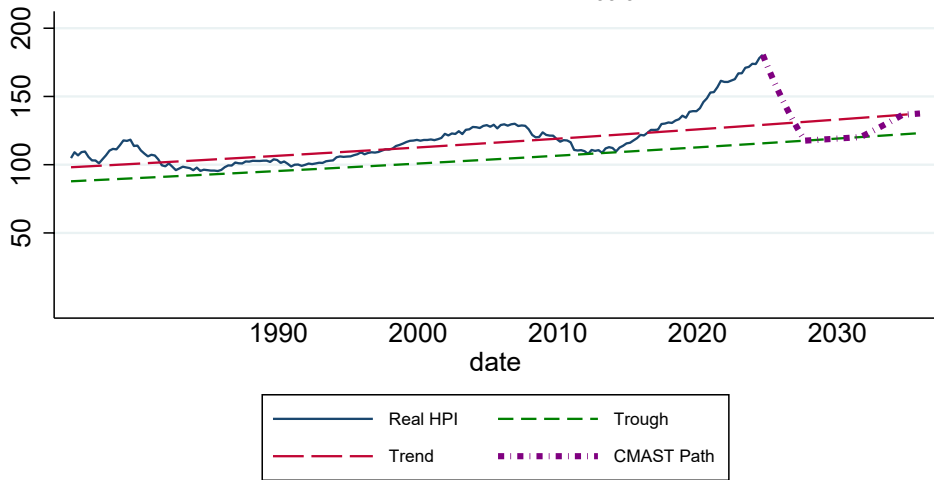
State - KS
Q3 2024 Scenario

Nominal Percent Decline: 45.0%

Legend: Real HPI, Trough, Trend, CMAST Path

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 45.0% from current price levels.
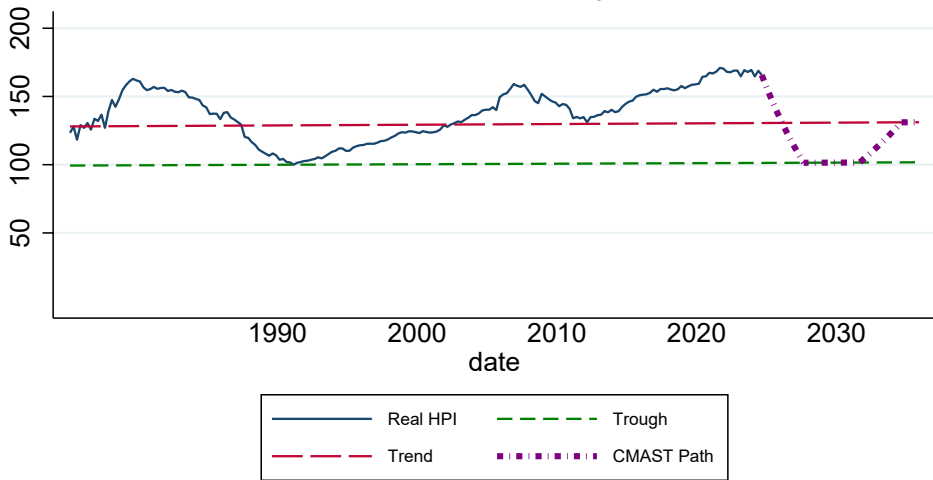
State - KY
Q3 2024 Scenario
Nominal Percent Decline: 33.3%

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 33.3% from current price levels.
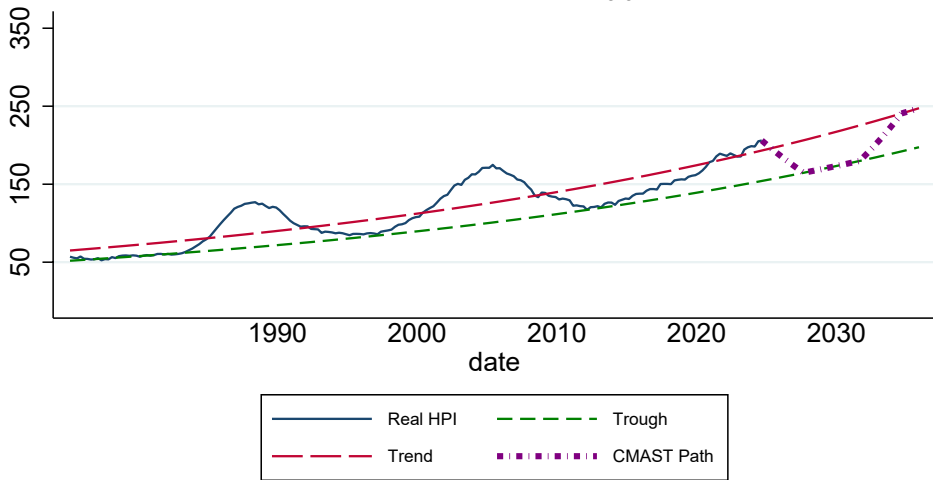
State - LA
Q3 2024 Scenario
Nominal Percent Decline: 37.4%

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 37.4% from current price levels.
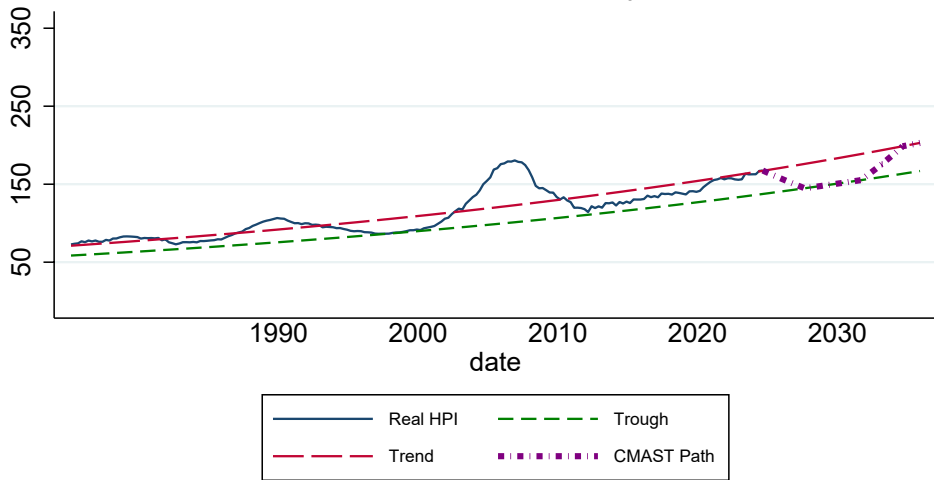
State - MA
Q3 2024 Scenario
Nominal Percent Decline: 18.3%

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 18.3% from current price levels.
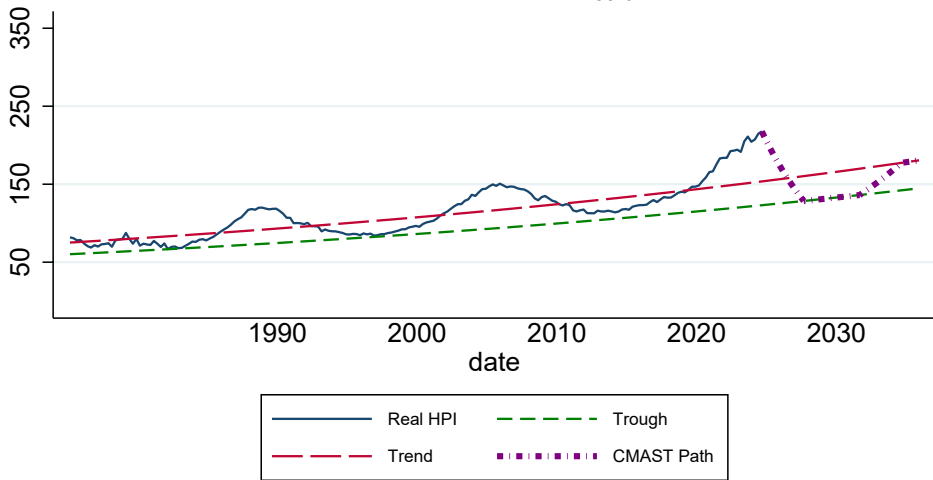
State - MD
Q3 2024 Scenario
Nominal Percent Decline: 11.6%

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 11.6% from current price levels.
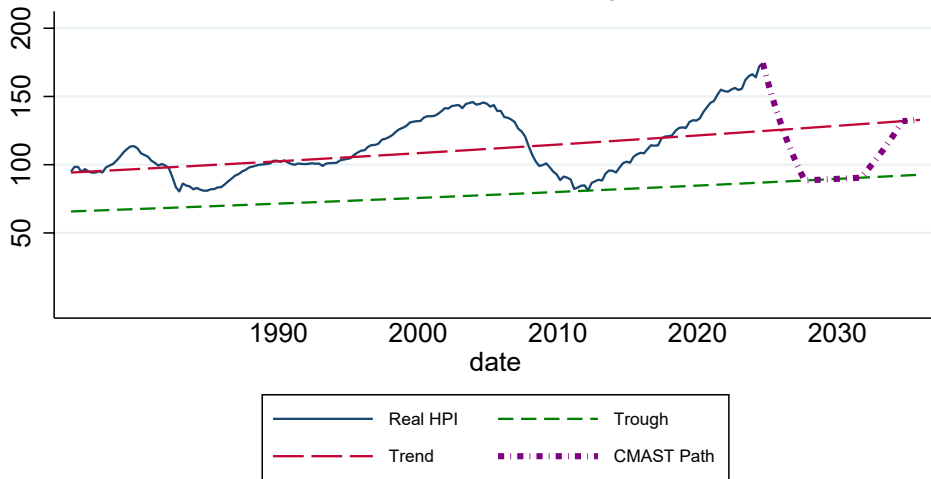
State - ME
Q3 2024 Scenario
Nominal Percent Decline: 39.6%

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.
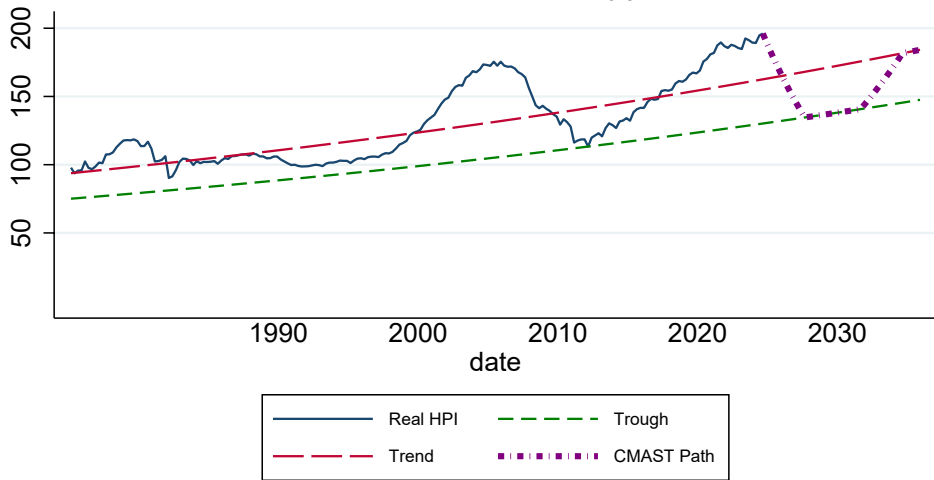
State - MI
Q3 2024 Scenario
Nominal Percent Decline: 48.1%

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.

State - MN
Q3 2024 Scenario
Nominal Percent Decline: 29.8%

Real HPI	Trough
Trend	CMAST Path

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 29.8% from current price levels.

State - MO
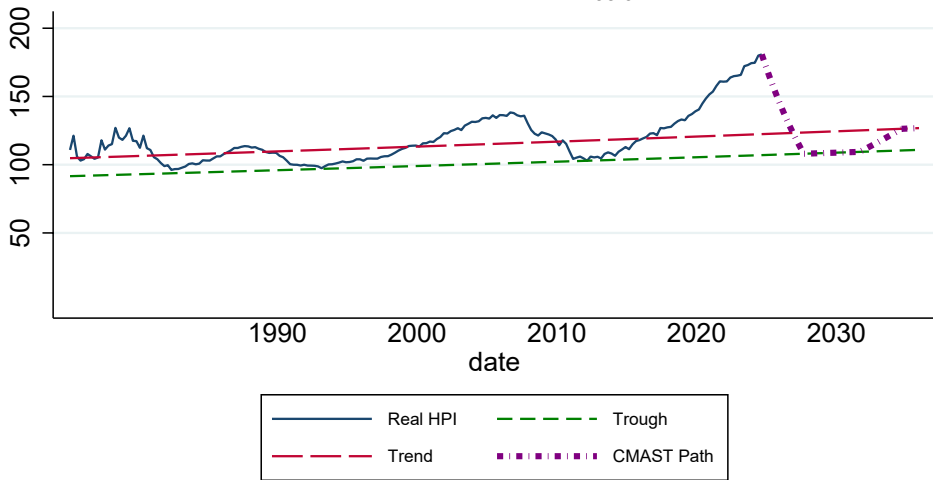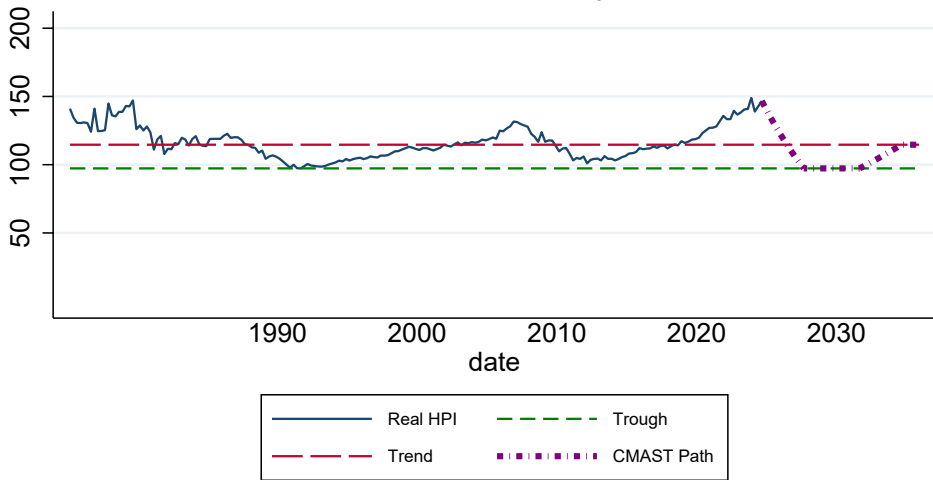## Q3 2024 Scenario
Nominal Percent Decline: 38.9%

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 38.9% from current price levels.
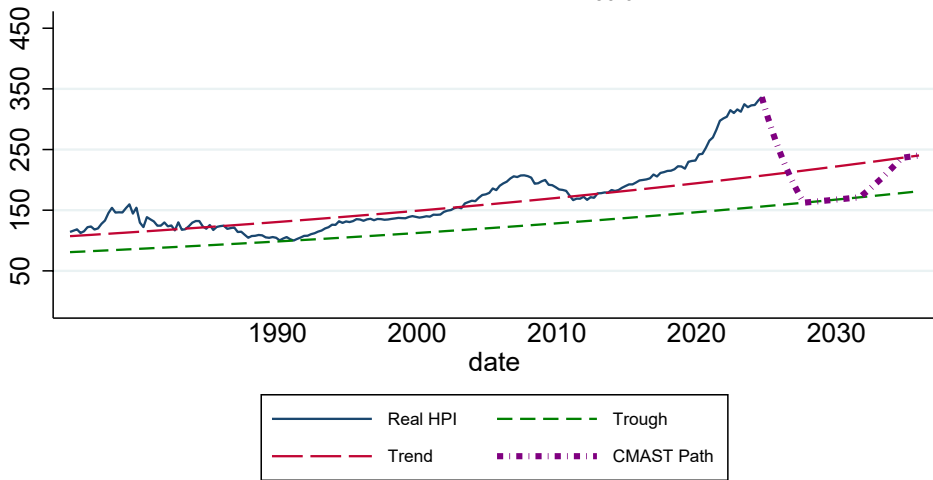
State - MS
Q3 2024 Scenario

Nominal Percent Decline: 32.1%

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 32.1% from current price levels.
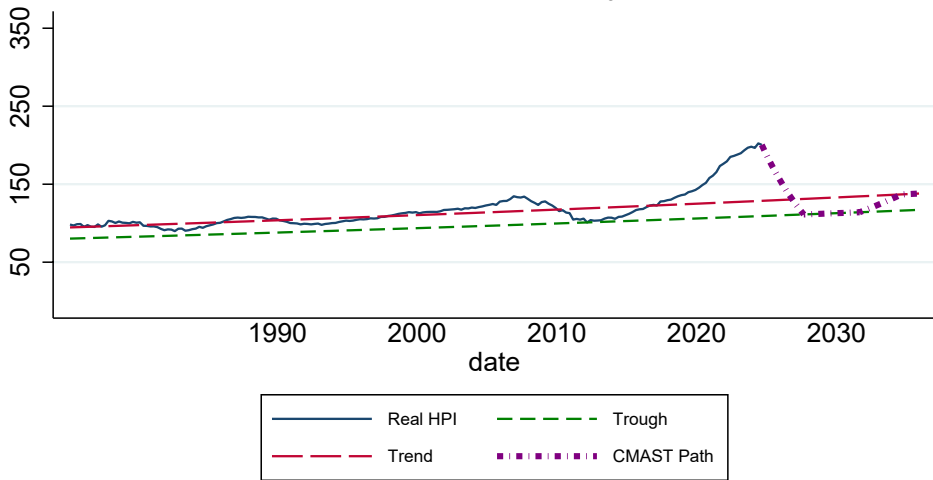
State - MT
Q3 2024 Scenario

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.
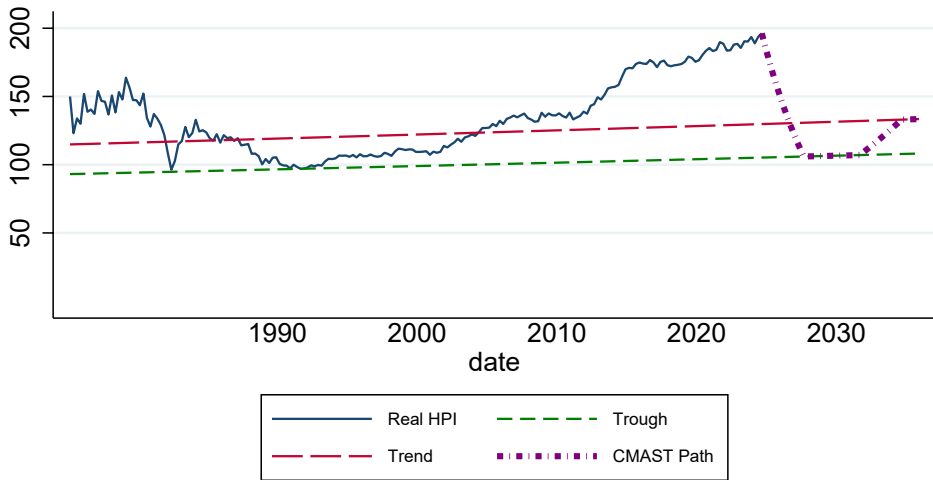
State - NC
Q3 2024 Scenario
Nominal Percent Decline: 43.2%

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 43.2% from current price levels.
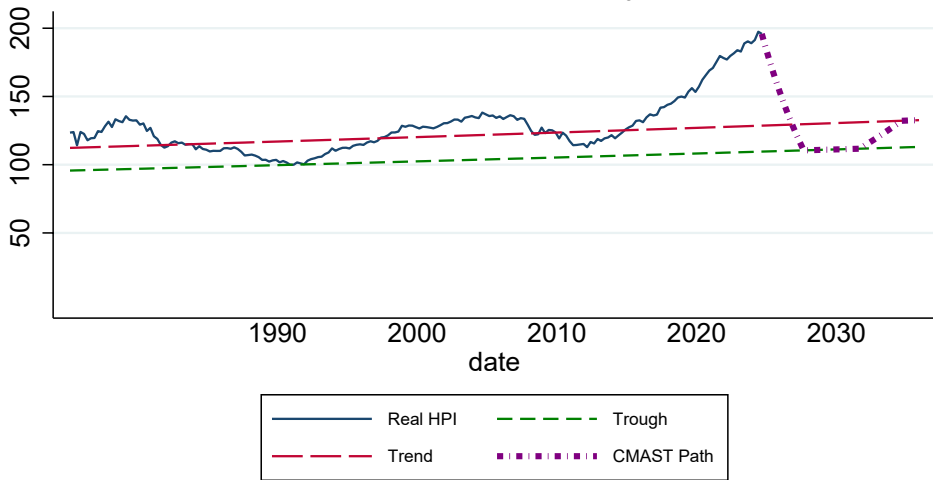
State - ND
Q3 2024 Scenario

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.
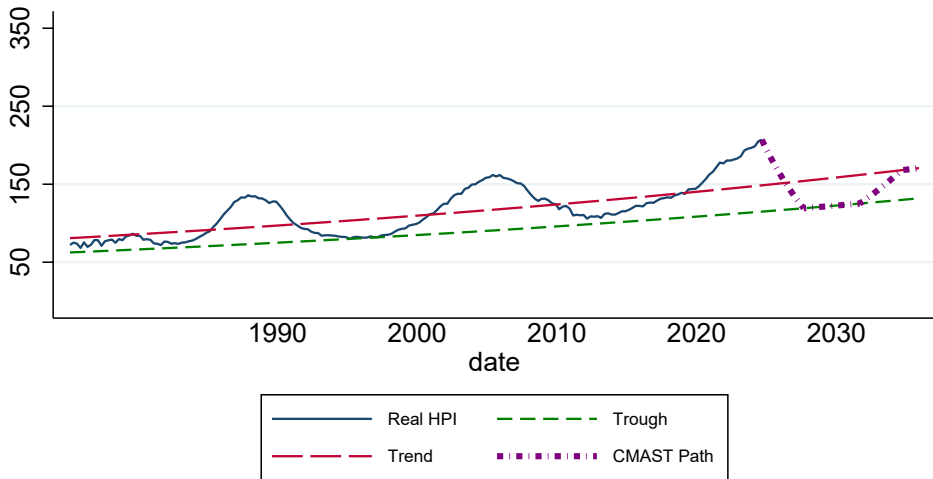
State - NE
Q3 2024 Scenario

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.
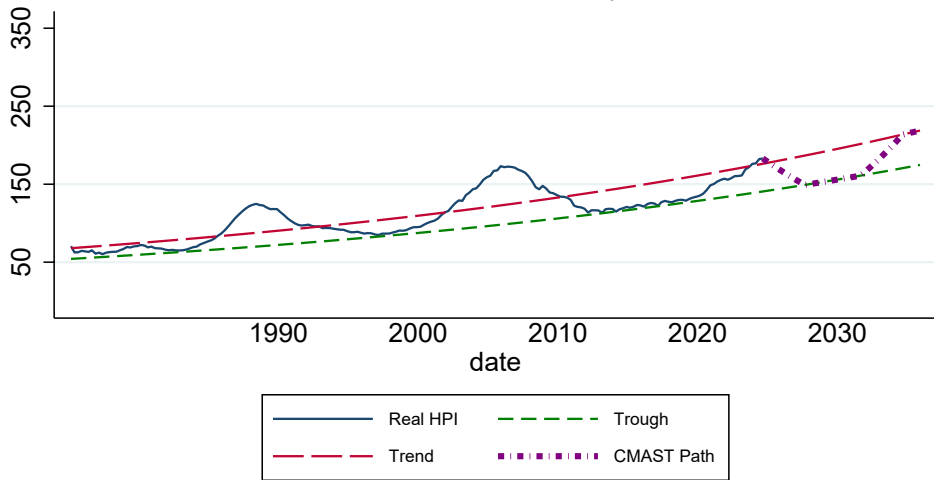
State - NH
Q3 2024 Scenario
Nominal Percent Decline: 41.1%

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 41.1% from current price levels.
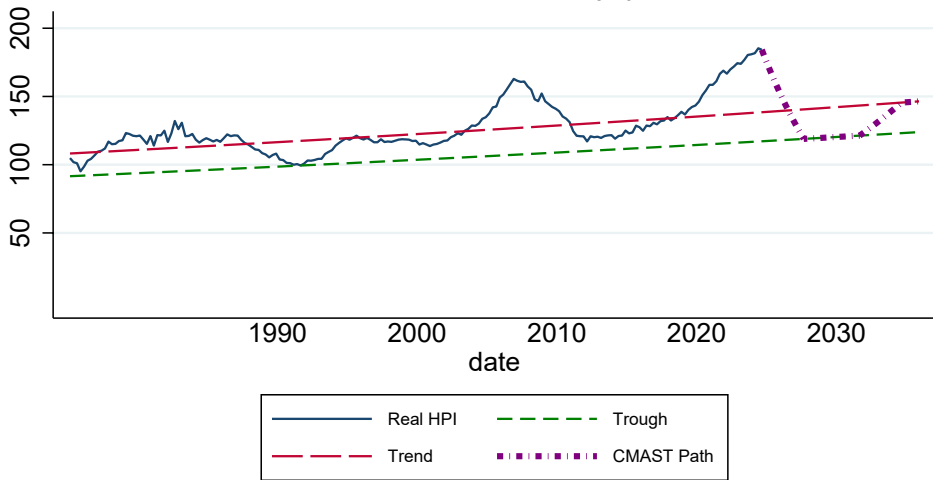
State - NJ
Q3 2024 Scenario
Nominal Percent Decline: 16.7%

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 16.7% from current price levels.
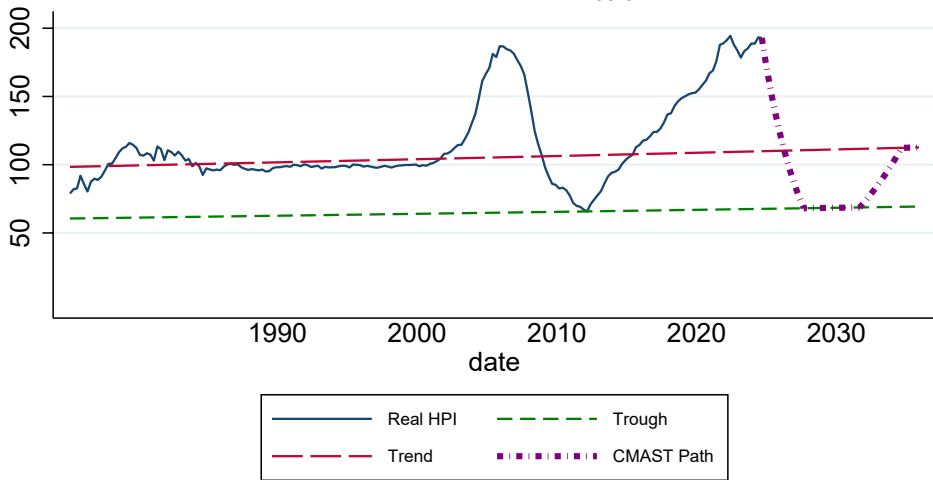
State - NM
Q3 2024 Scenario

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.
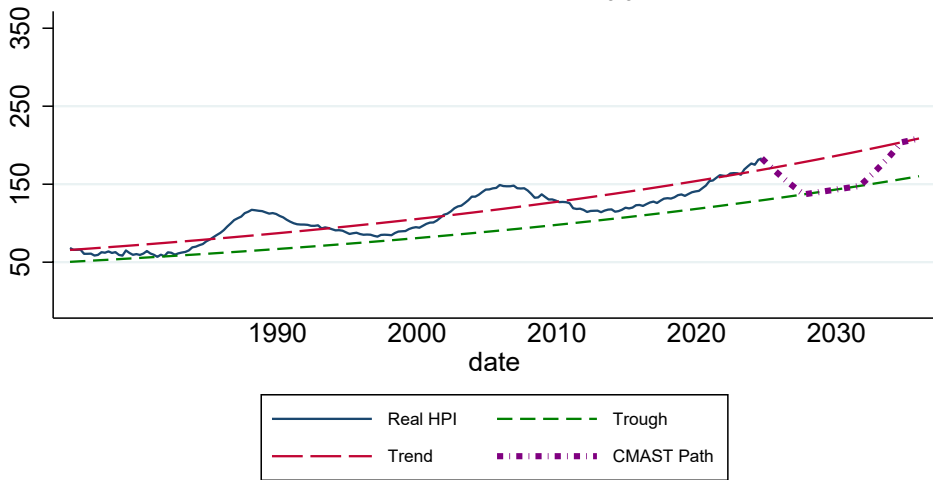
State - NV
Q3 2024 Scenario
Nominal Percent Decline: 63.8%

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 63.8% from current price levels.
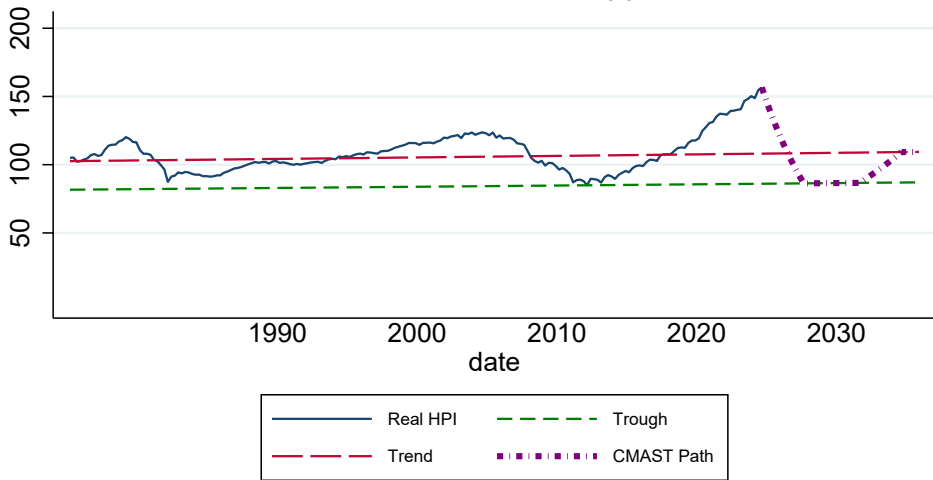
State - NY
Q3 2024 Scenario

Nominal Percent Decline: 23.5%

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 23.5% from current price levels.
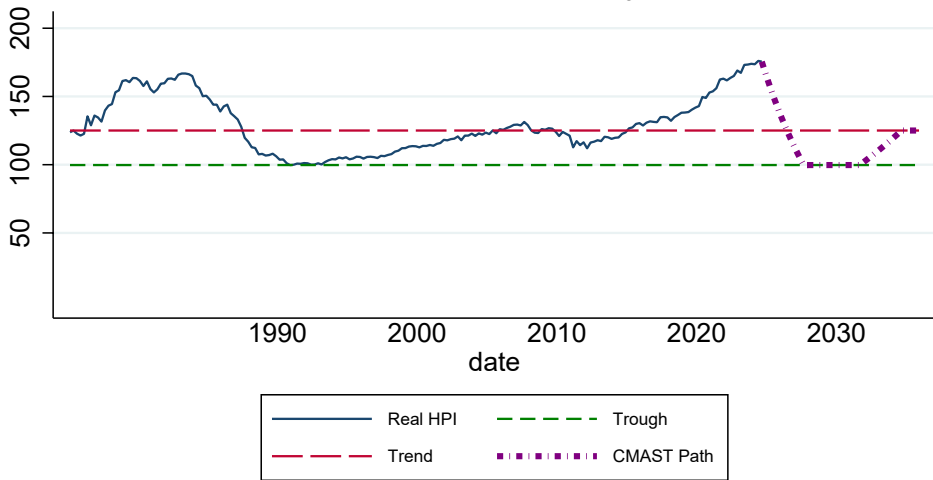
State - OH
Q3 2024 Scenario

Nominal Percent Decline: 43.6%

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

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 43.6% from current price levels.
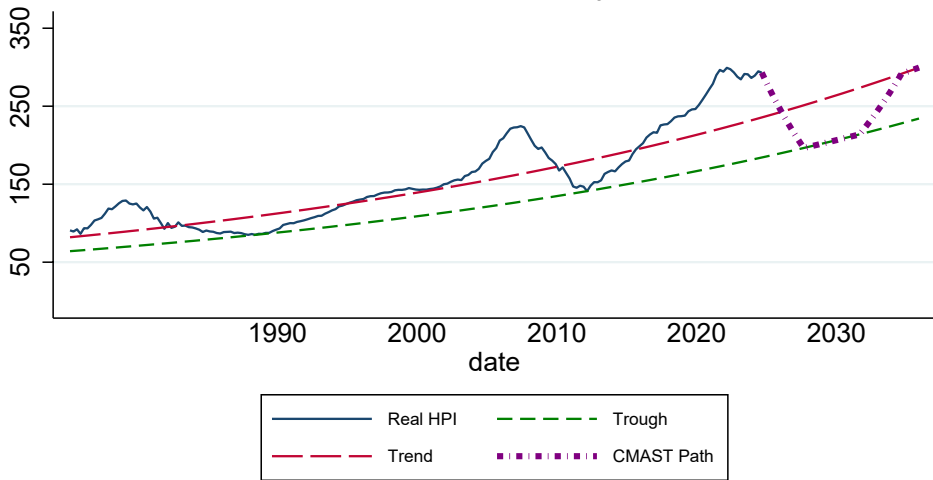
State - OK
Q3 2024 Scenario
Nominal Percent Decline: 41.8%

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 41.8% from current price levels.
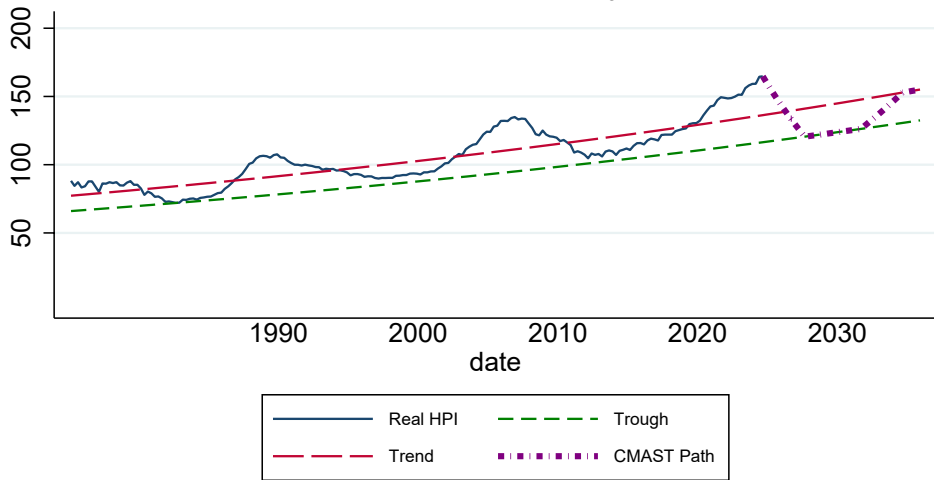
State - OR
Q3 2024 Scenario
Nominal Percent Decline: 31.4%

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 31.4% from current price levels.
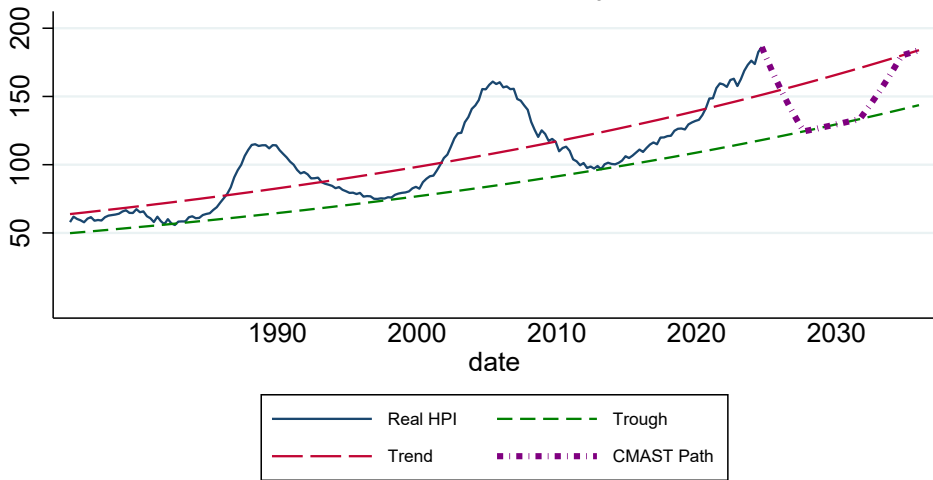
State - PA
Q3 2024 Scenario
Nominal Percent Decline: 25.2%

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 25.2% from current price levels.
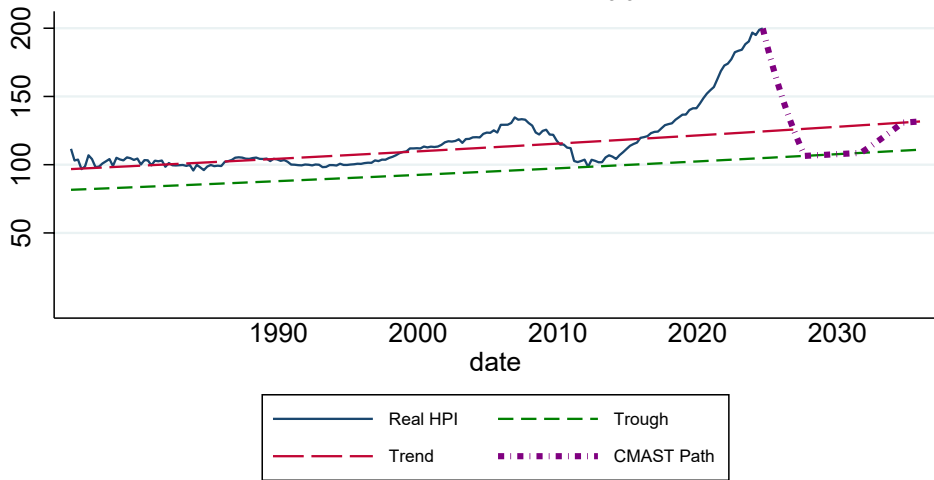
State - RI
Q3 2024 Scenario

Nominal Percent Decline: 31.7%

The graph above shows real HPI from Q1 1975 through Q3 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 Q4 2024. The CMAST path is associated with a nominal price decline of 31.7% from current price levels.
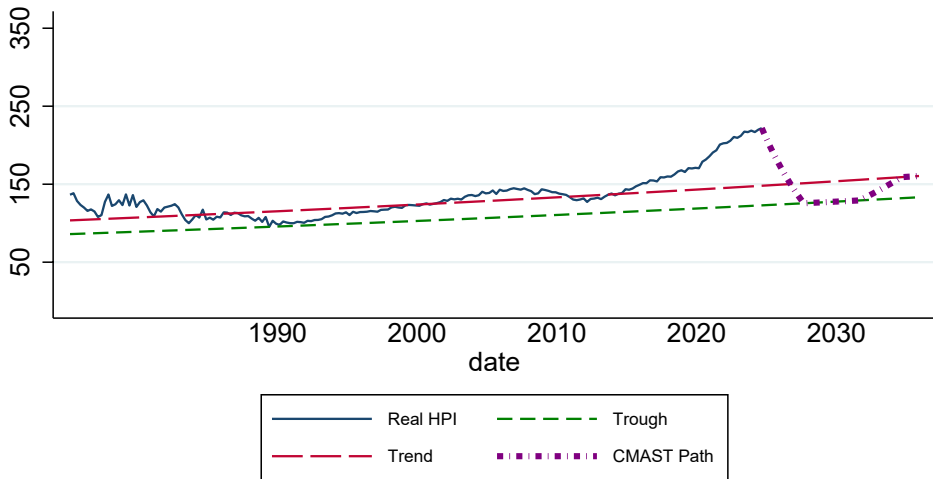
State - SC
Q3 2024 Scenario
Nominal Percent Decline: 45.5%

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 45.5% from current price levels.
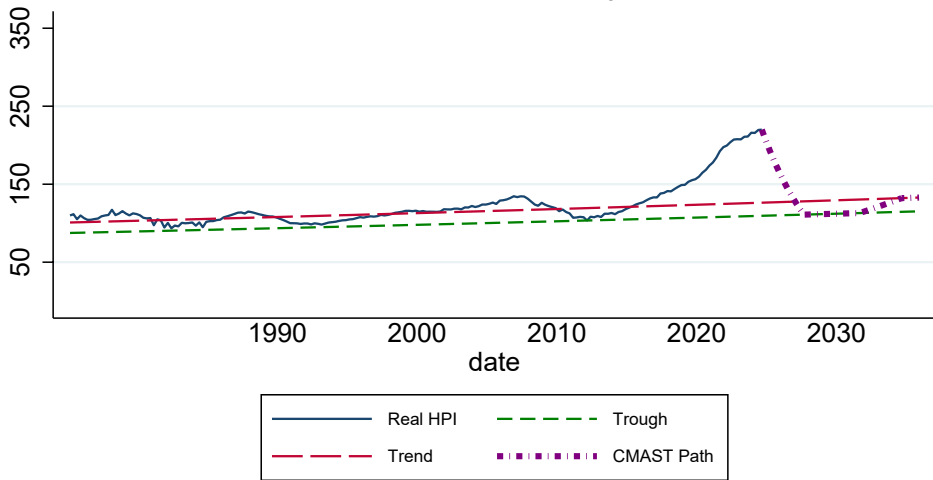
State - SD
Q3 2024 Scenario
Nominal Percent Decline: 42.1%

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.
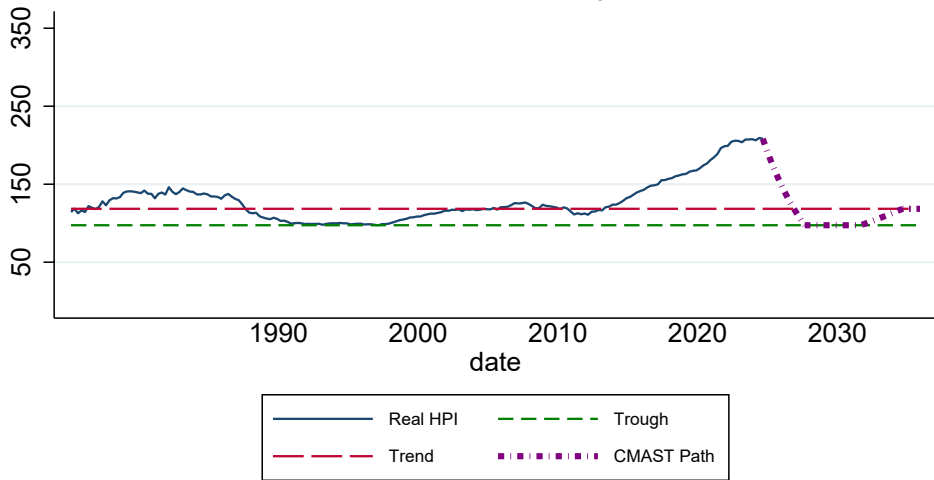
State - TN
Q3 2024 Scenario

Nominal Percent Decline: 48.4%

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 48.4% from current price levels.
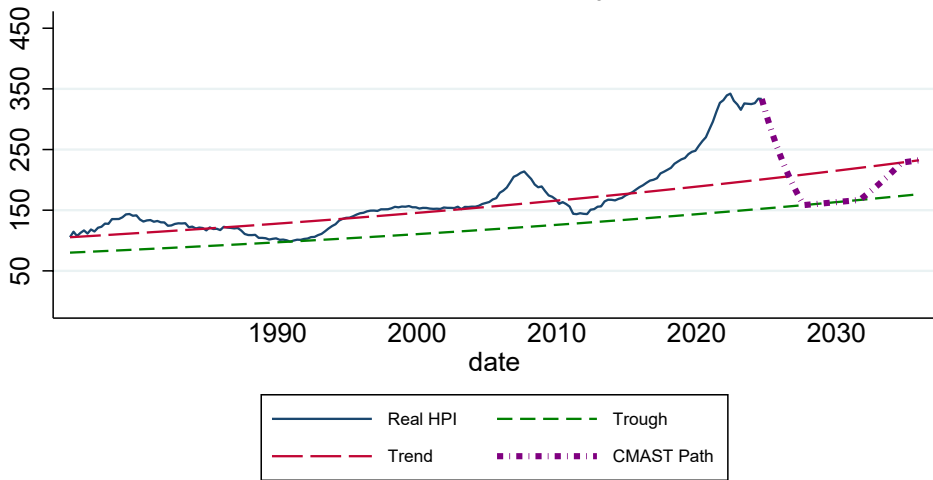
State - TX
Q3 2024 Scenario

Nominal Percent Decline: 52.1%

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 52.1% from current price levels.
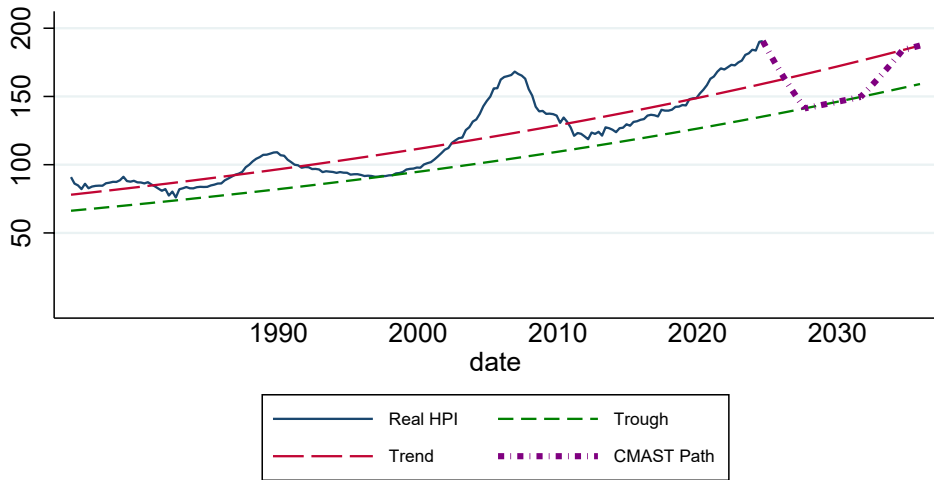
State - UT
Q3 2024 Scenario
Nominal Percent Decline: 51.4%

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.

State - VA
Q3 2024 Scenario
Nominal Percent Decline: 24.2%

Legend: Real HPI, Trough, Trend, CMAST Path

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 24.2% from current price levels.

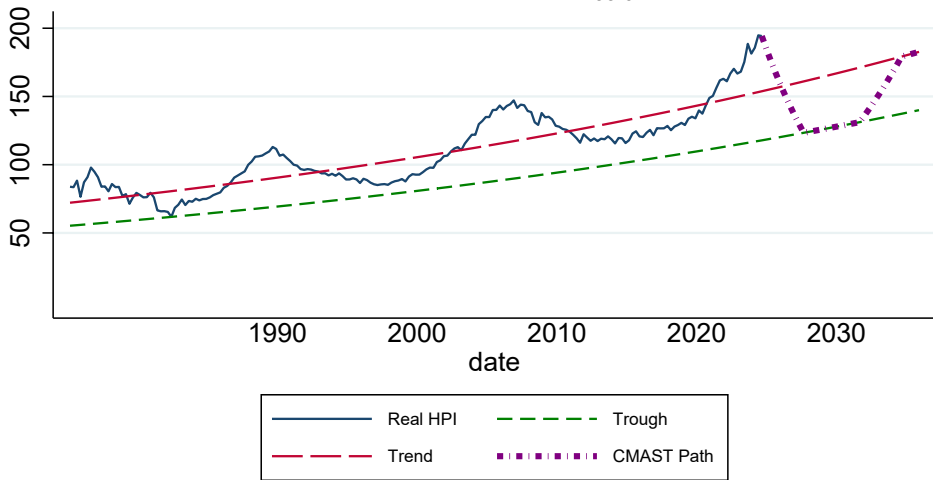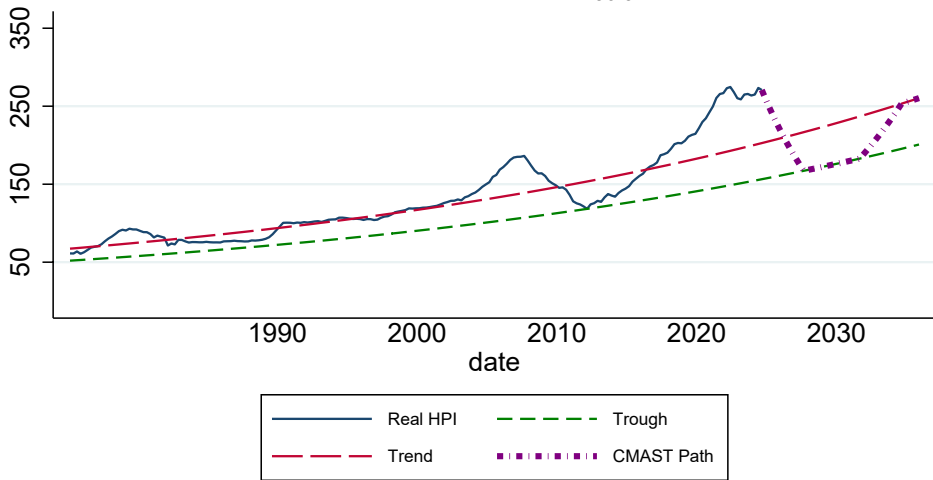# State - VT
Q3 2024 Scenario
Nominal Percent Decline: 35.0%

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.
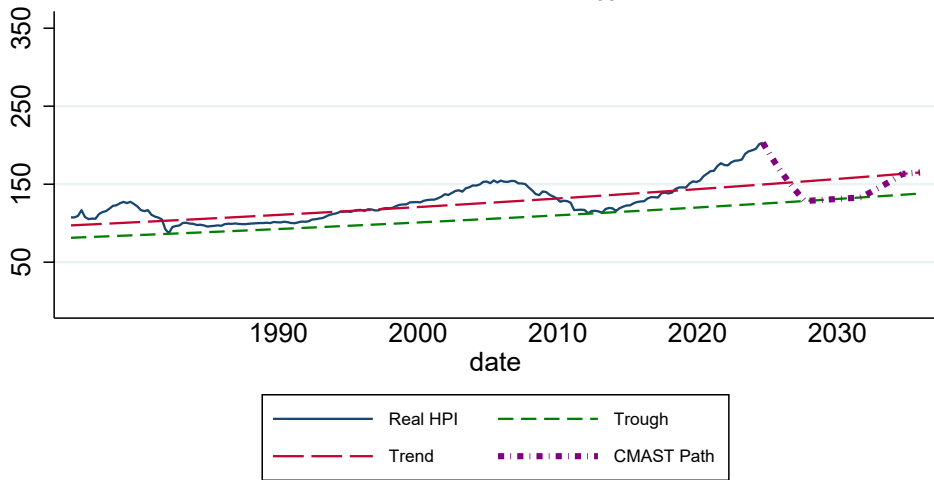
State - WA
Q3 2024 Scenario
Nominal Percent Decline: 36.9%

Real HPI — Trough — Trend — CMAST Path

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 36.9% from current price levels.
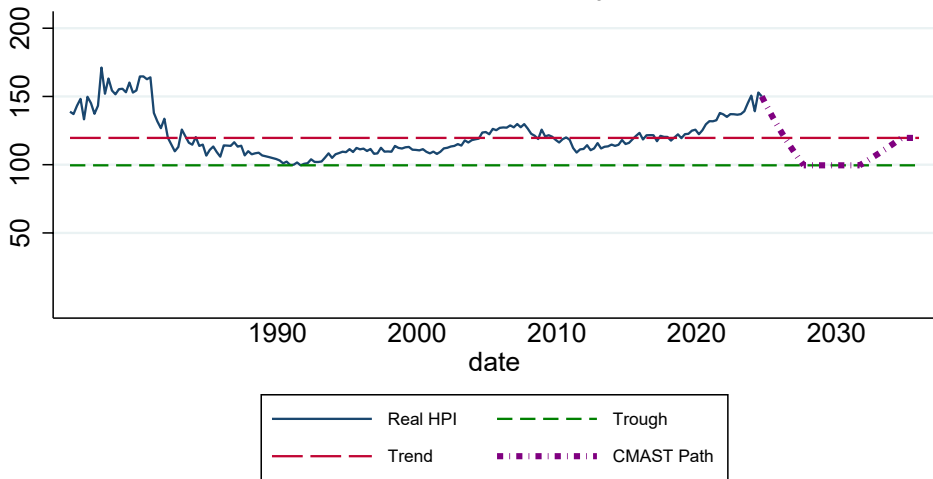
State - WI
Q3 2024 Scenario

Nominal Percent Decline: 35.4%

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 35.4% from current price levels.
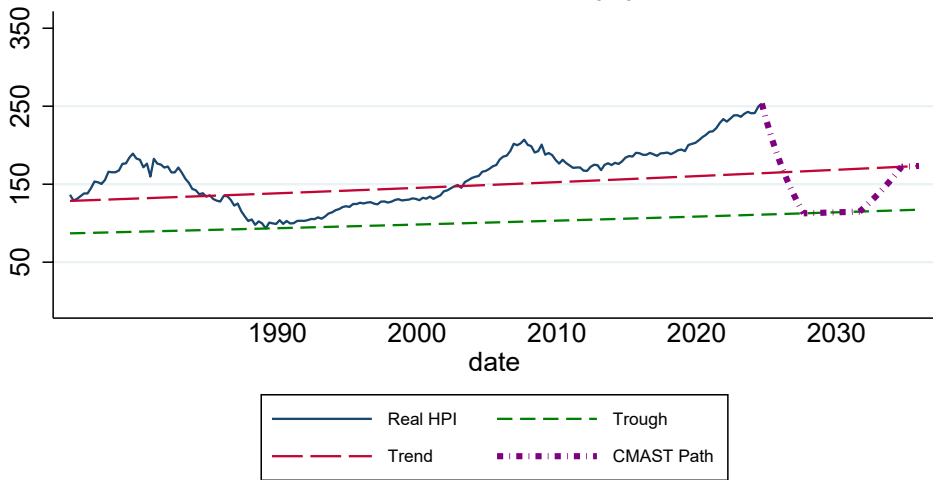
State - WV
Q3 2024 Scenario
Nominal Percent Decline: 32.1%

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 32.1% from current price levels.

State - 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.