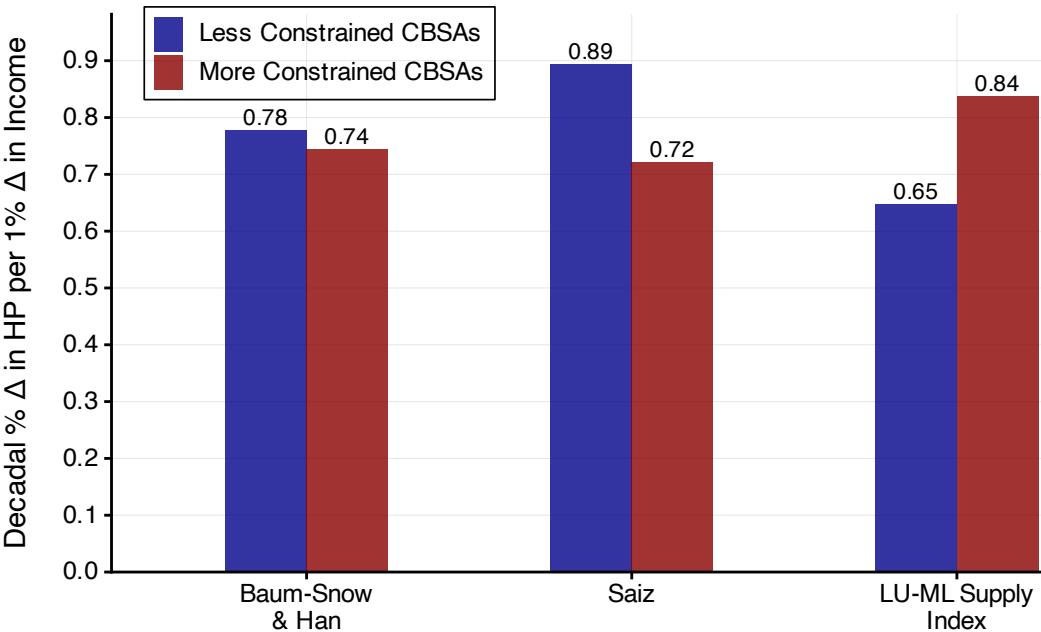


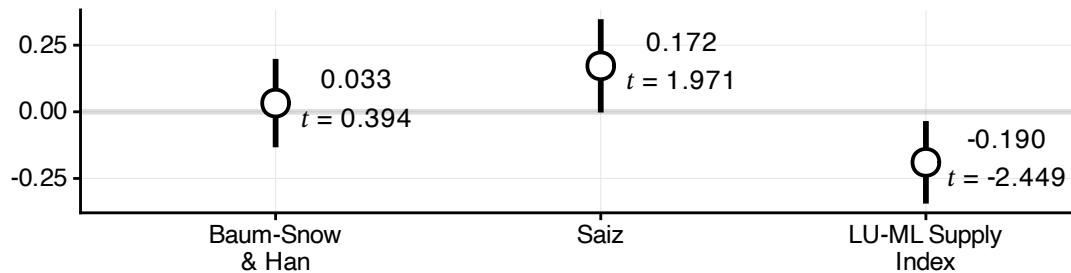
## A: Income Elasticity of House Prices, 1990-2020

Decadal log differences, with time fixed effects



## B: Difference in Income Elasticities of House Prices

Less Constrained – More Constrained



## C: Difference in Income Elasticities of Housing Units

Less Constrained – More Constrained

