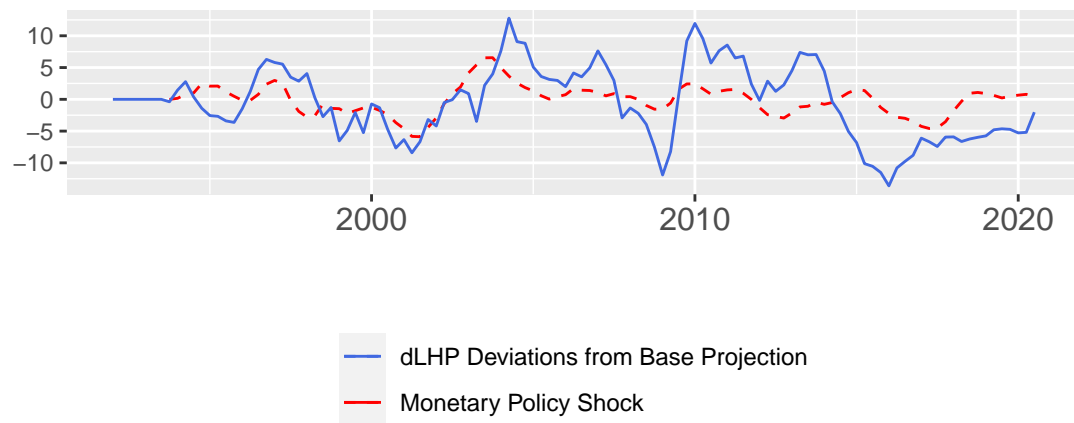
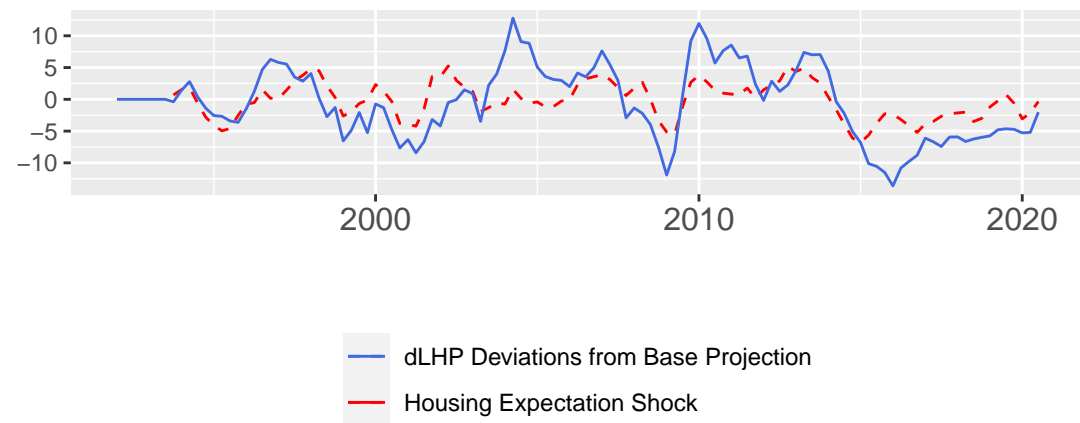


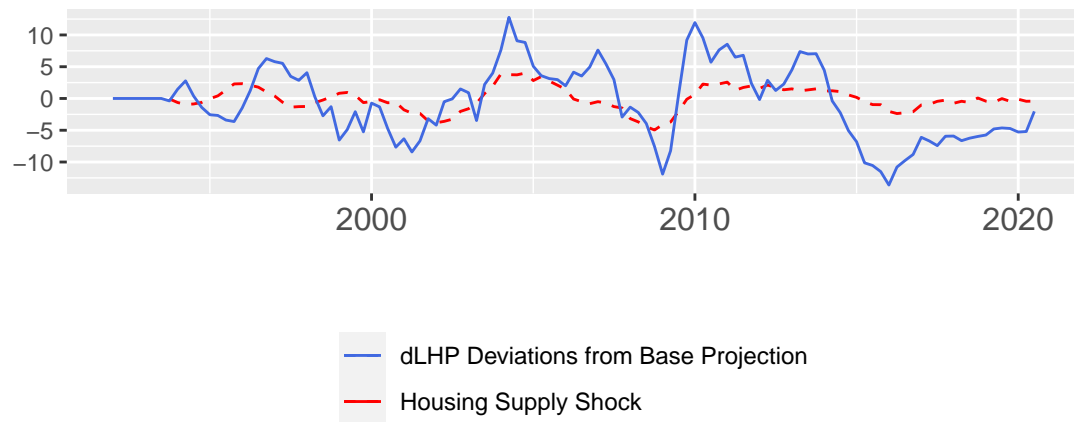
### Historical Decomposition of dLhp: Monetary Policy Shock



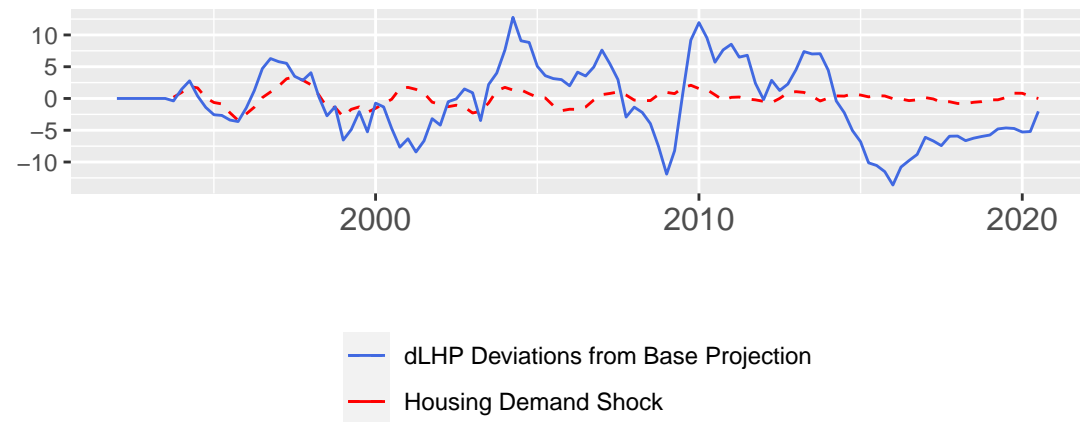
### Historical Decomposition of dLhp: Housing Expectation Shock



### Historical Decomposition of dLhp: Housing Supply Shock



### Historical Decomposition of dLhp: Housing Demand Shock



### Historical Decomposition of dLhp: Residual Shock

