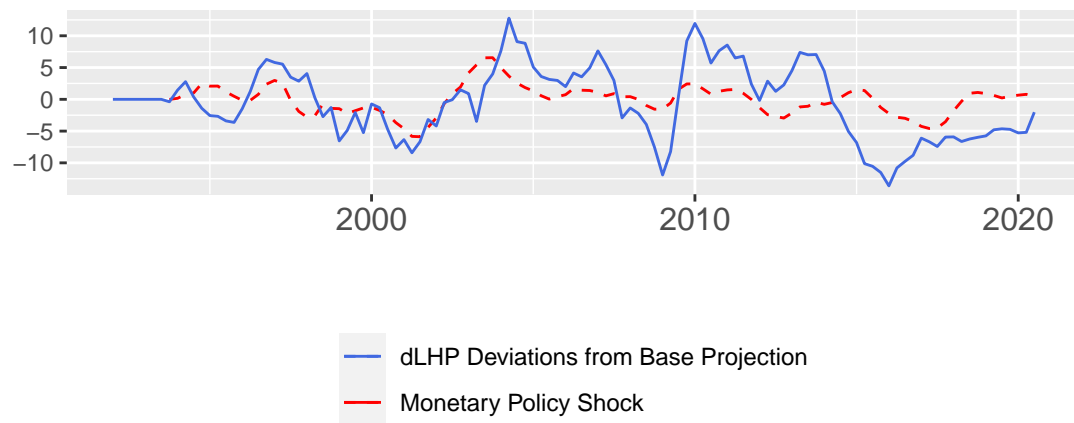
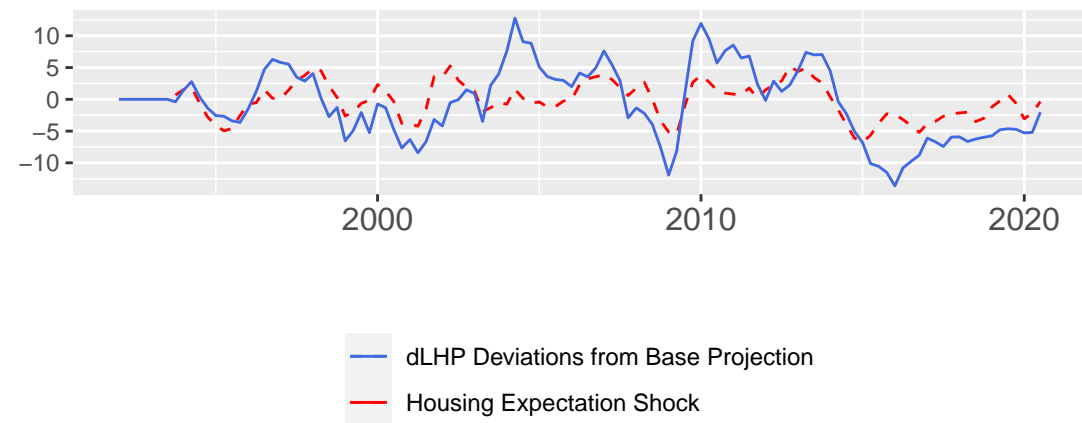


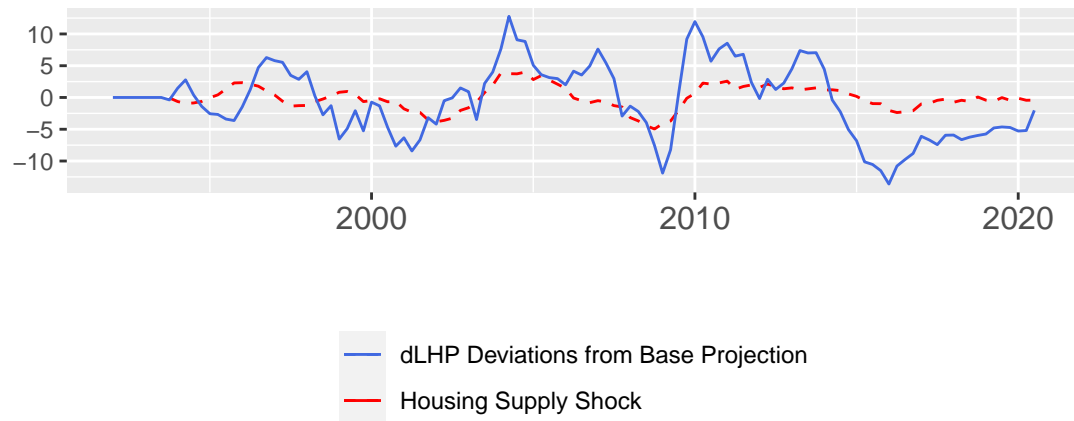
Historical Decomposition of dLhp: Monetary Policy Shock



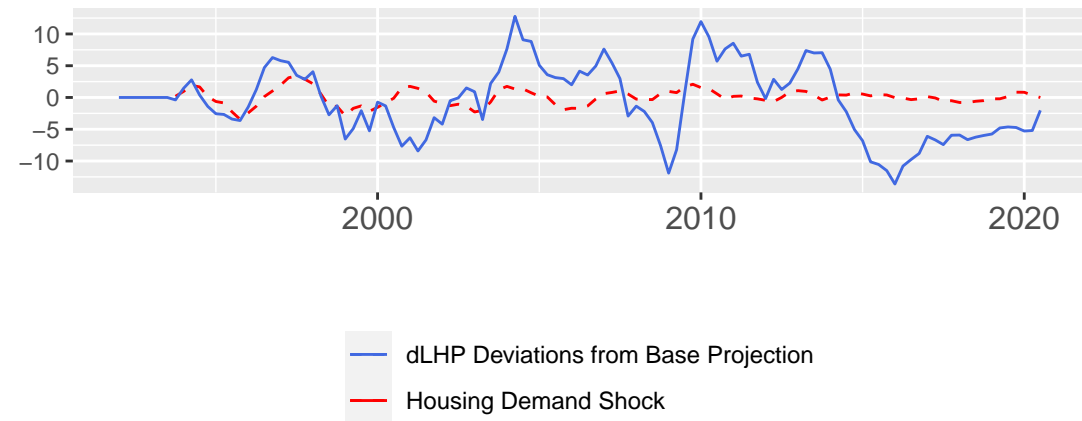
Historical Decomposition of dLhp: Housing Expectation Shock



Historical Decomposition of dLhp: Housing Supply Shock



Historical Decomposition of dLhp: Housing Demand Shock



Historical Decomposition of dLhp: Residual Shock

