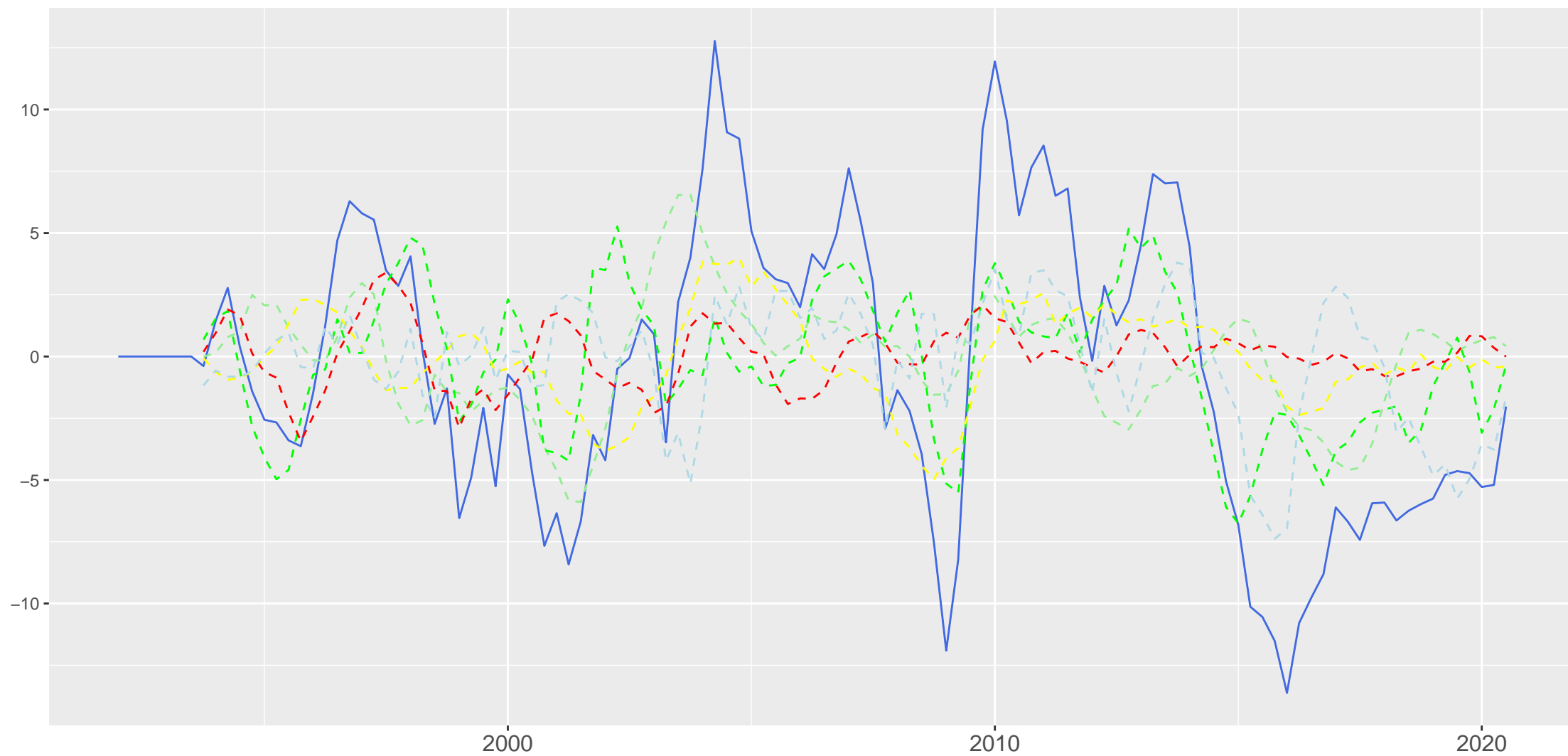


Historical Decomposition of dLhp: All Shocks



- dLHP Deviations from Base Projection
- Housing Demand Shock
- Housing Expectation Shock
- Housing Supply Shock
- Monetary Policy Shock
- Residual Shock