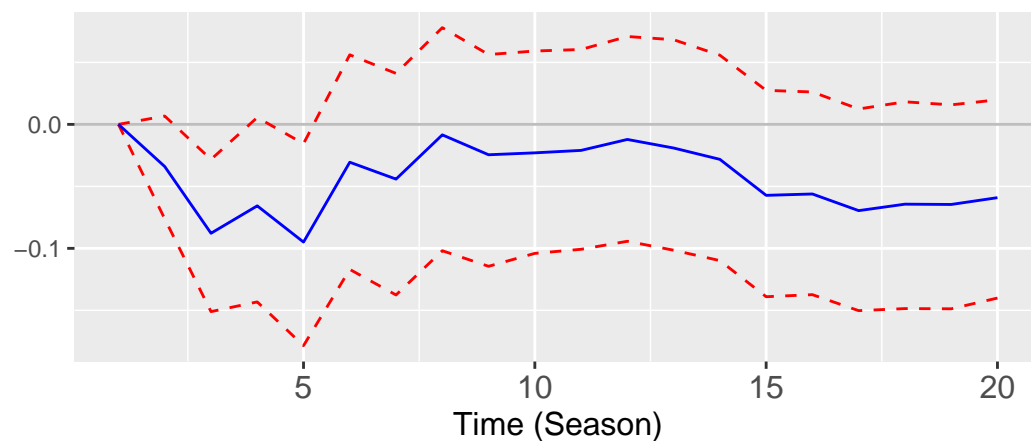
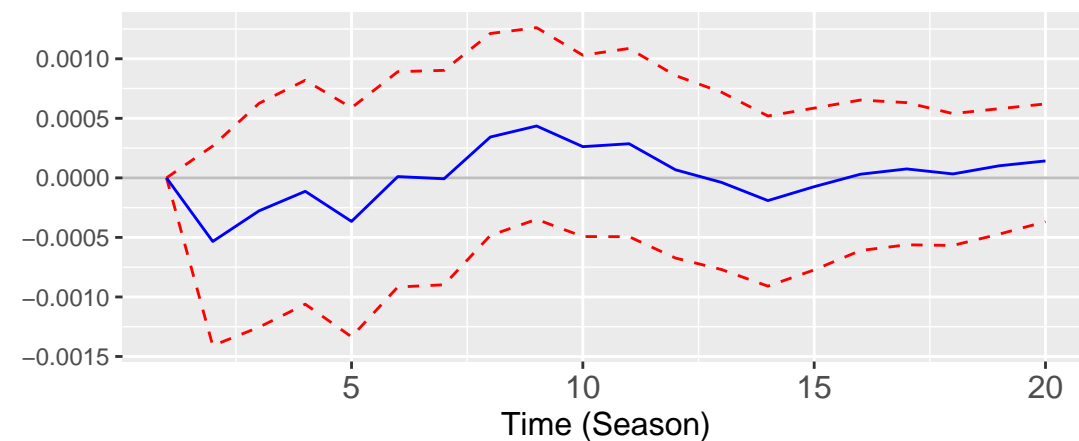


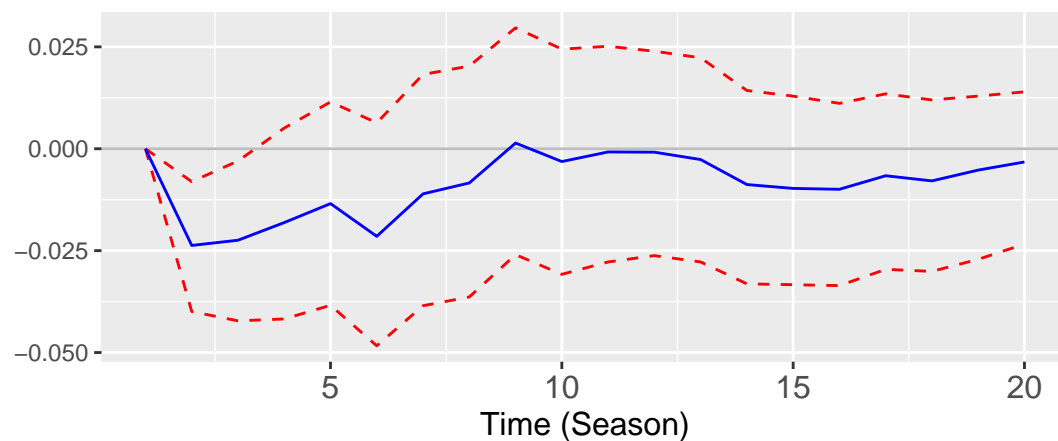
Reponse of Interest Rate to Negative Housing Demand Shock



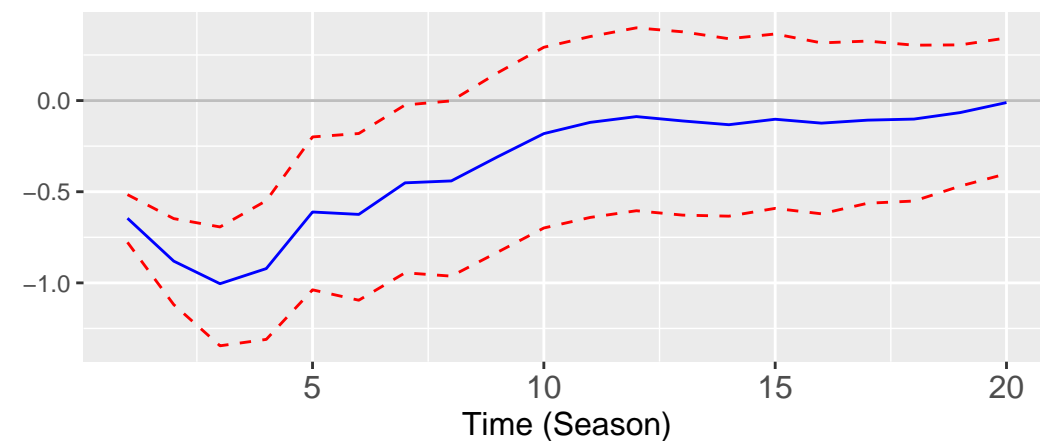
Reponse of Sentiment to Negative Housing Demand Shock



Reponse of LPermit to Negative Housing Demand Shock



Reponse of dLloan to Negative Housing Demand Shock



Reponse of Housing Price to Negative Housing Demand Shock

