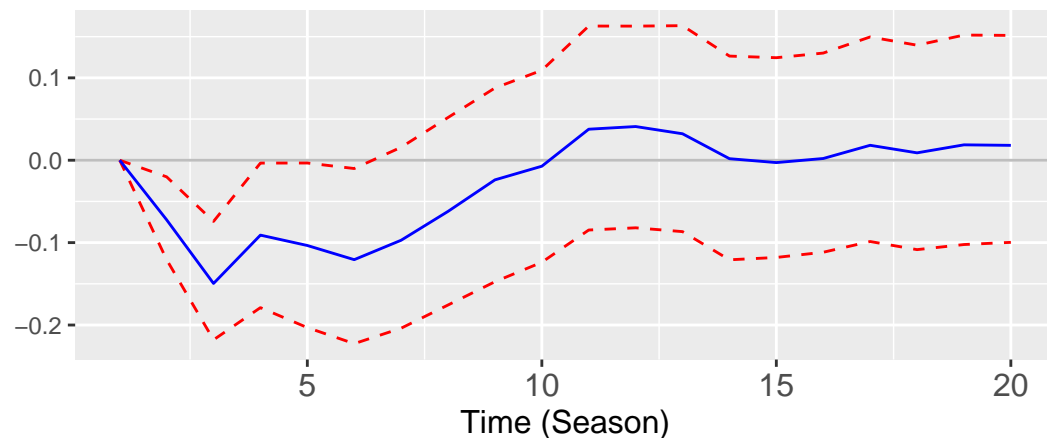
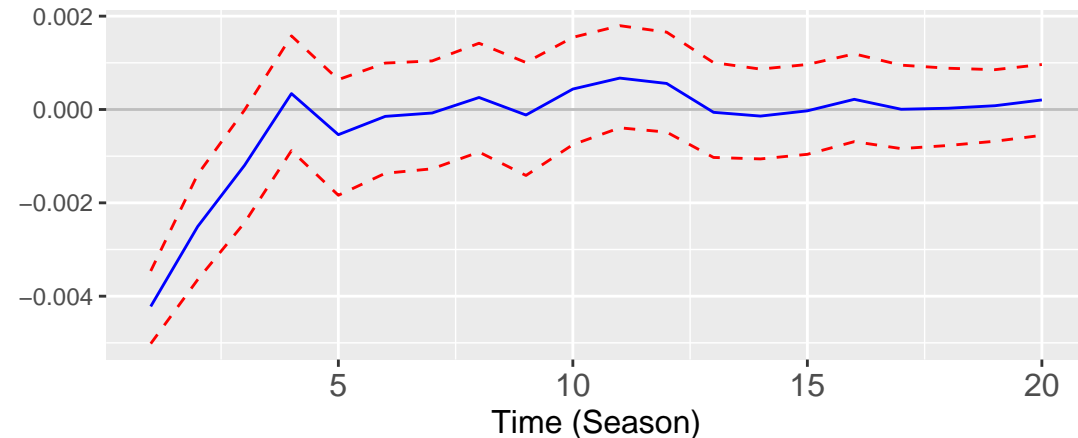


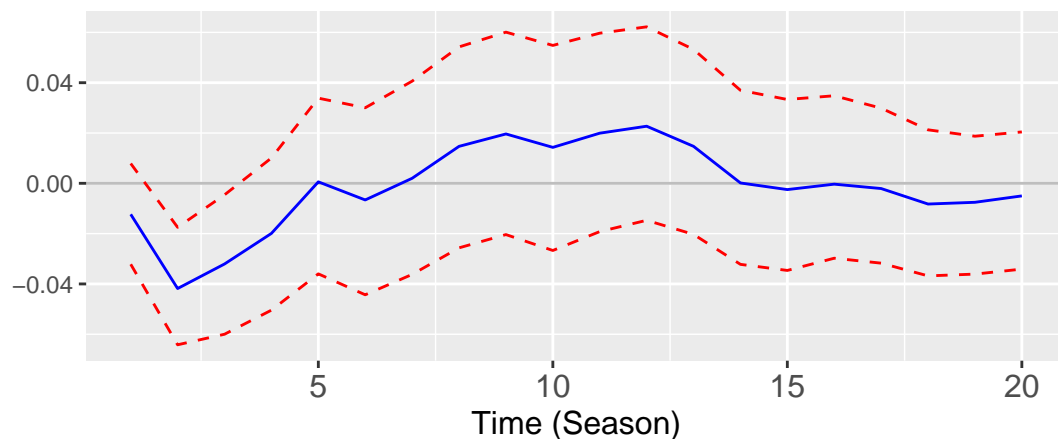
Reponse of Interest Rate to Negative Housing Expectation Shock



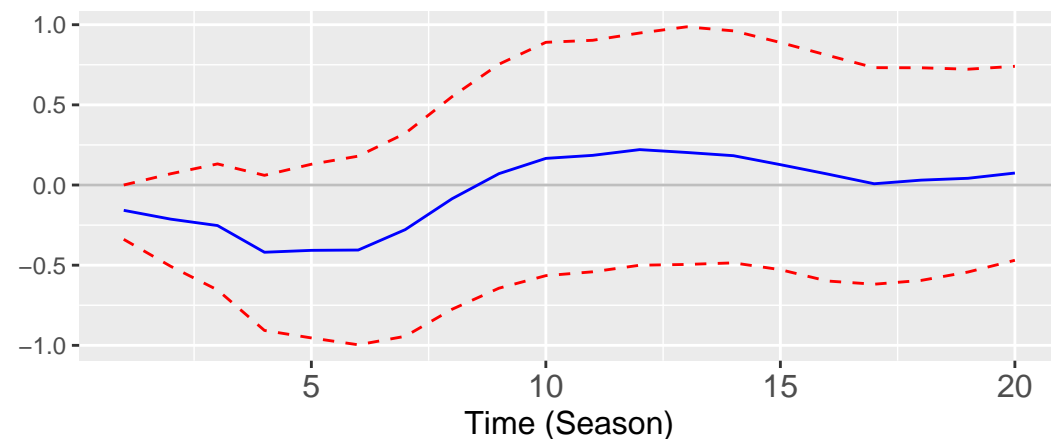
Reponse of Sentiment to Negative Housing Expectation Shock



Reponse of LPermit to Negative Housing Expectation Shock



Reponse of dLloan to Negative Housing Expectation Shock



Reponse of Housing Price to Negative Housing Expectation Shock

