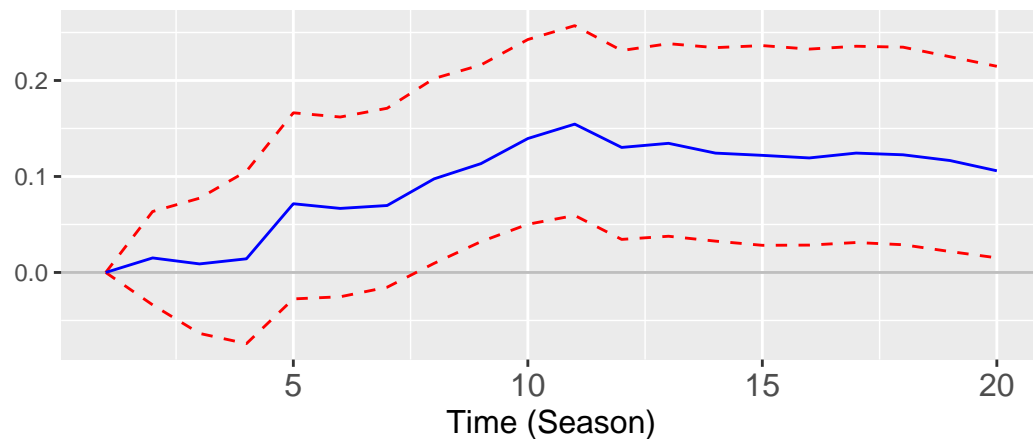
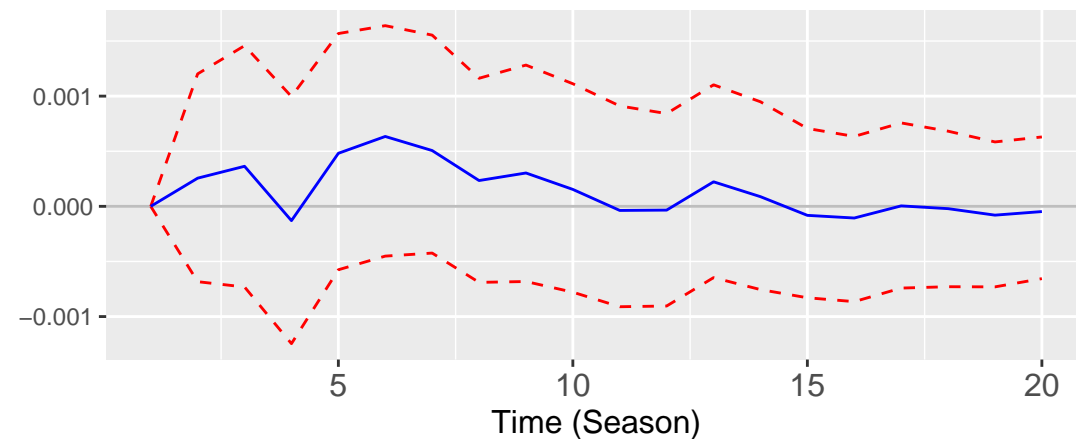


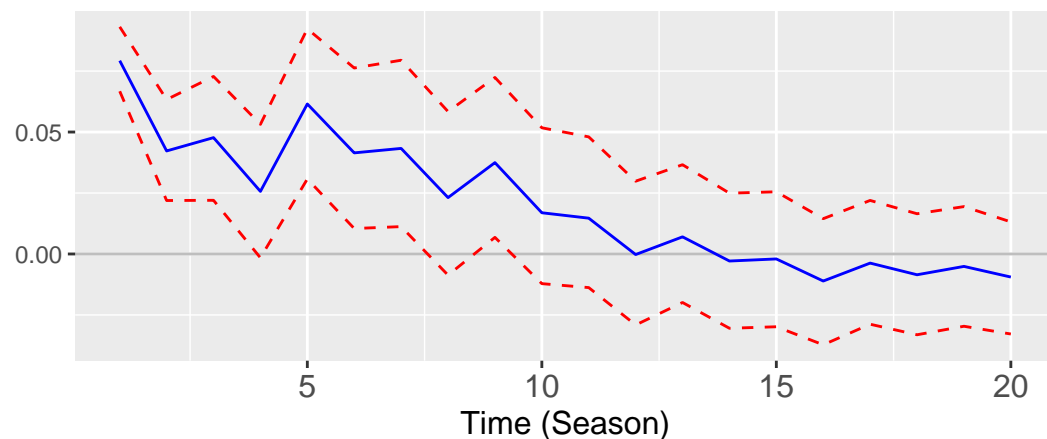
Reponse of Interest Rate to Housing Supply Shock



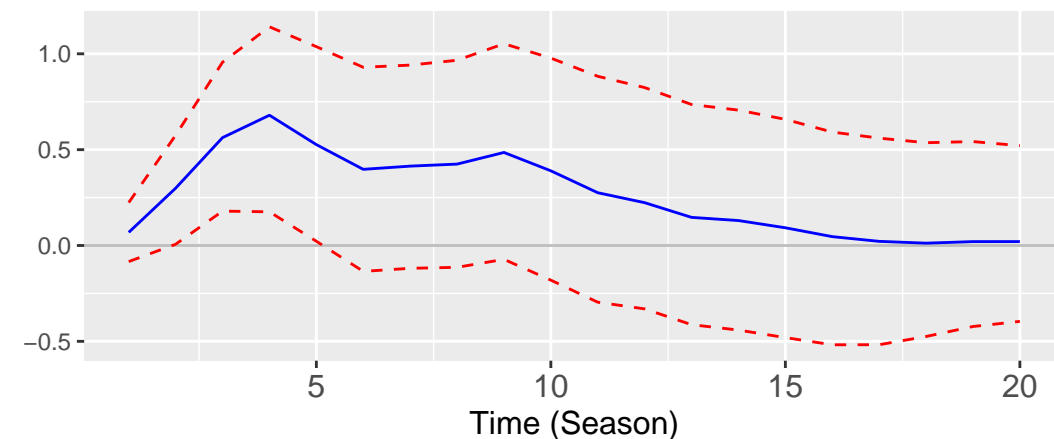
Reponse of Sentiment to Housing Supply Shock



Reponse of LPermit to Housing Supply Shock



Reponse of dLloan to Housing Supply Shock



Reponse of Housing Price to Housing Supply Shock

