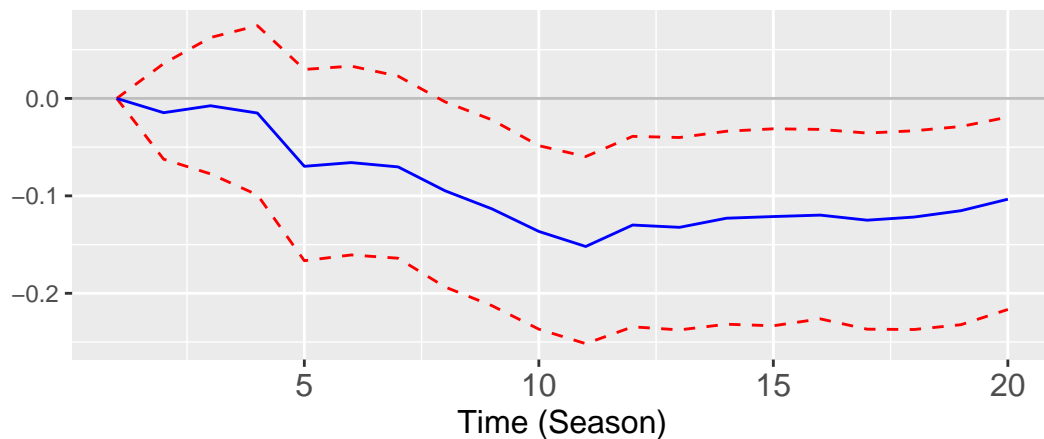
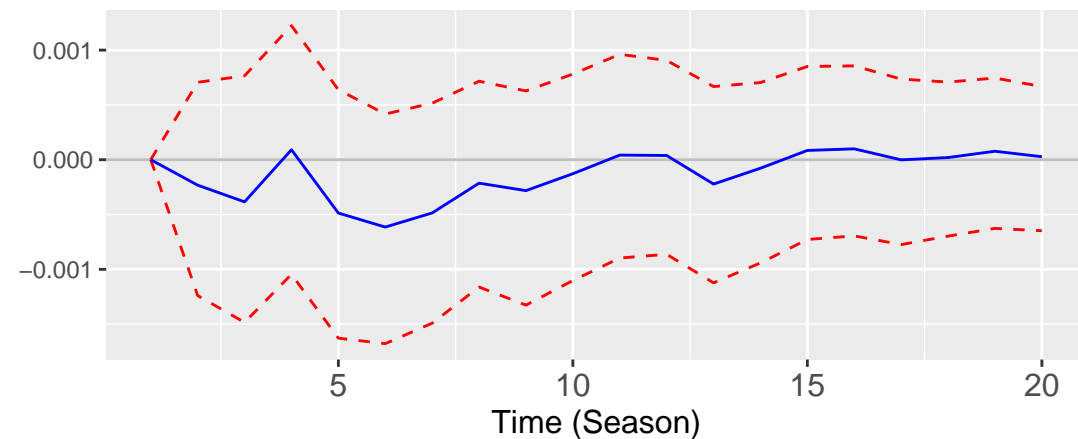


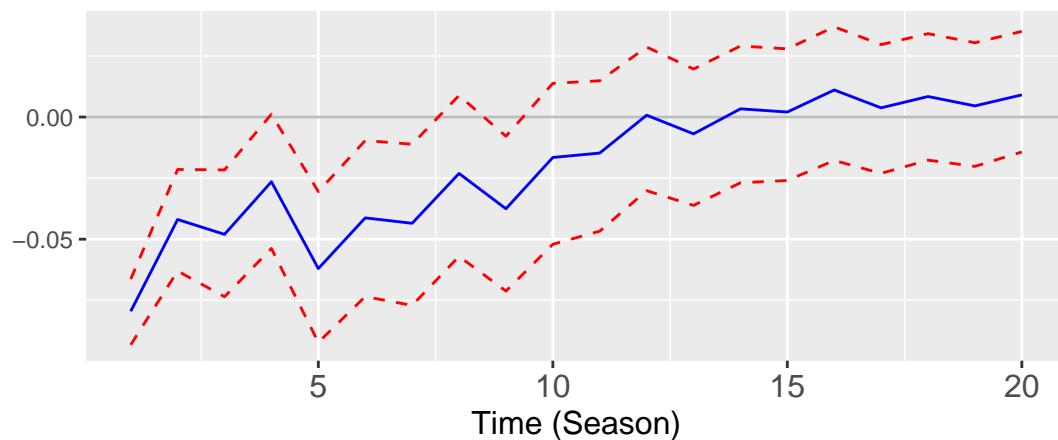
Reponse of Interest Rate to Negative Housing Supply Shock



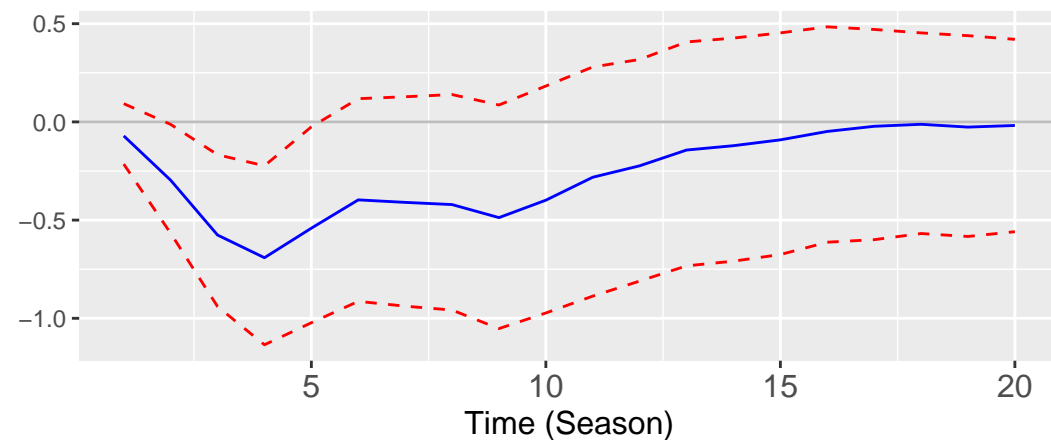
Reponse of Sentiment to Negative Housing Supply Shock



Reponse of LPermit to Negative Housing Supply Shock



Reponse of dLoan to Negative Housing Supply Shock



Reponse of Housing Price to Negative Housing Supply Shock

