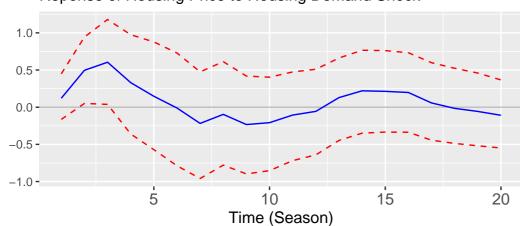
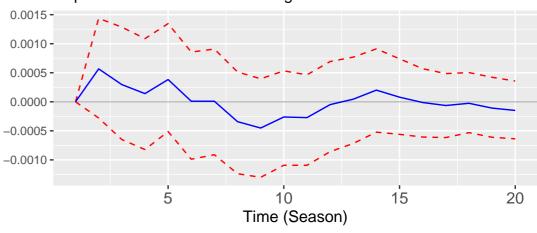


Reponse of Housing Price to Housing Demand Shock



Reponse of Sentiment to Housing Demand Shock



## Reponse of dLloan to Housing Demand Shock

