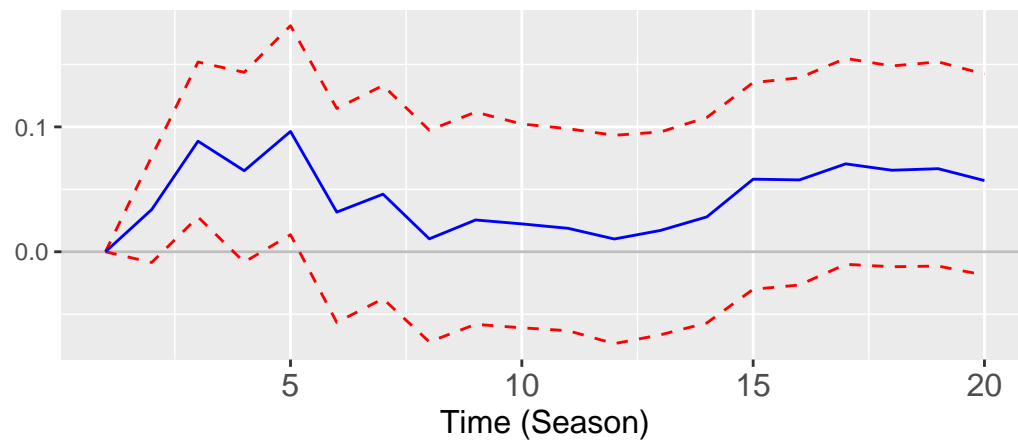
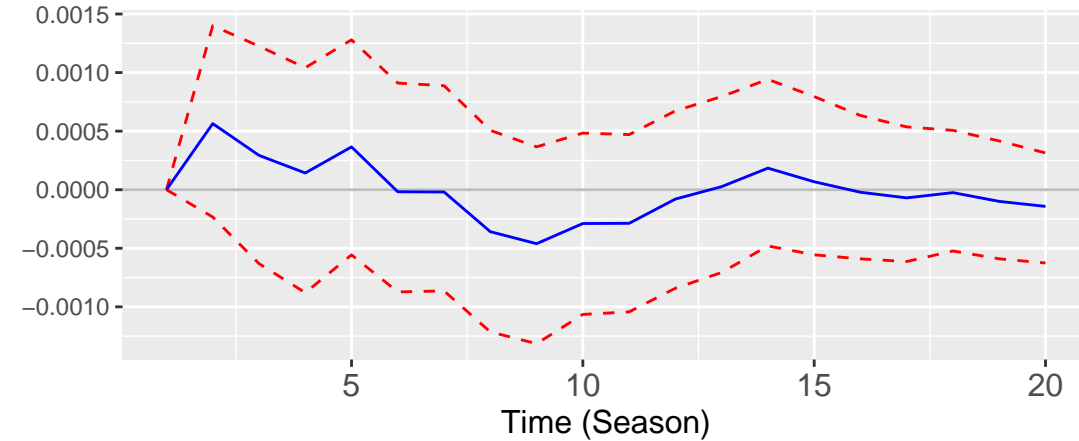


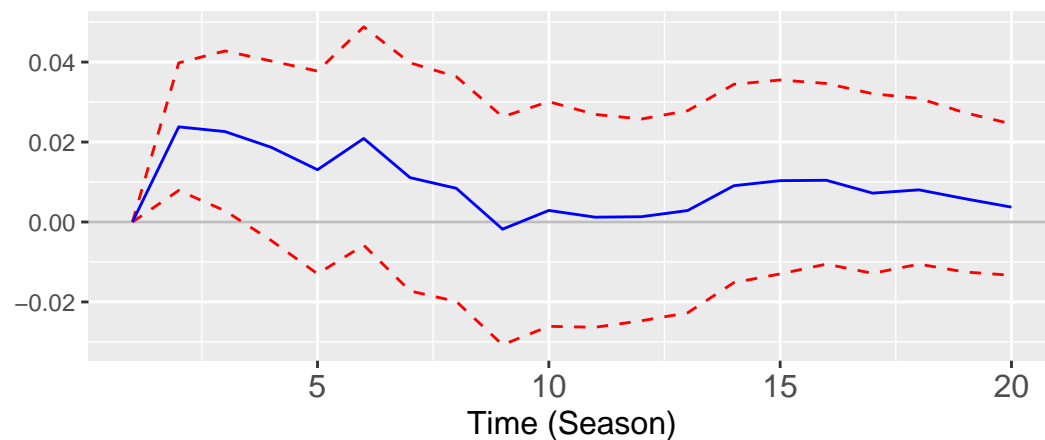
Reponse of Interest Rate to Housing Demand Shock



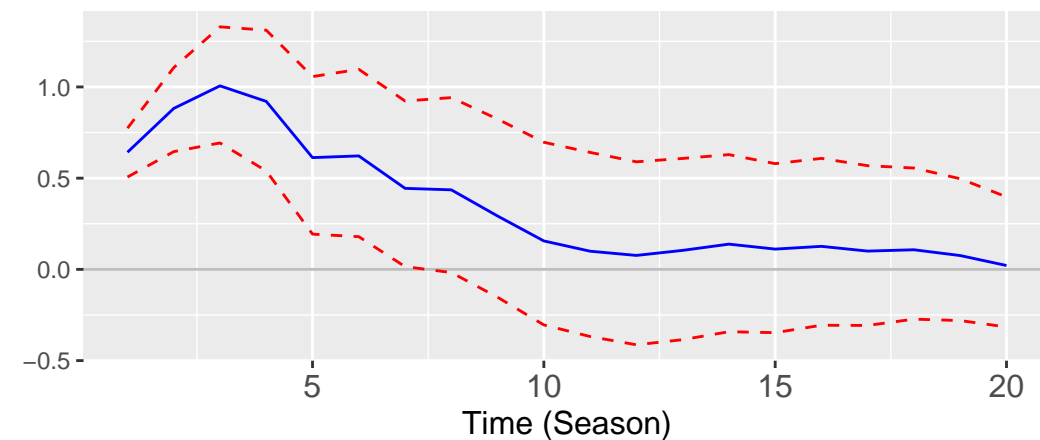
Reponse of Sentiment to Housing Demand Shock



Reponse of LPermit to Housing Demand Shock



Reponse of dLloan to Housing Demand Shock



Reponse of Housing Price to Housing Demand Shock

