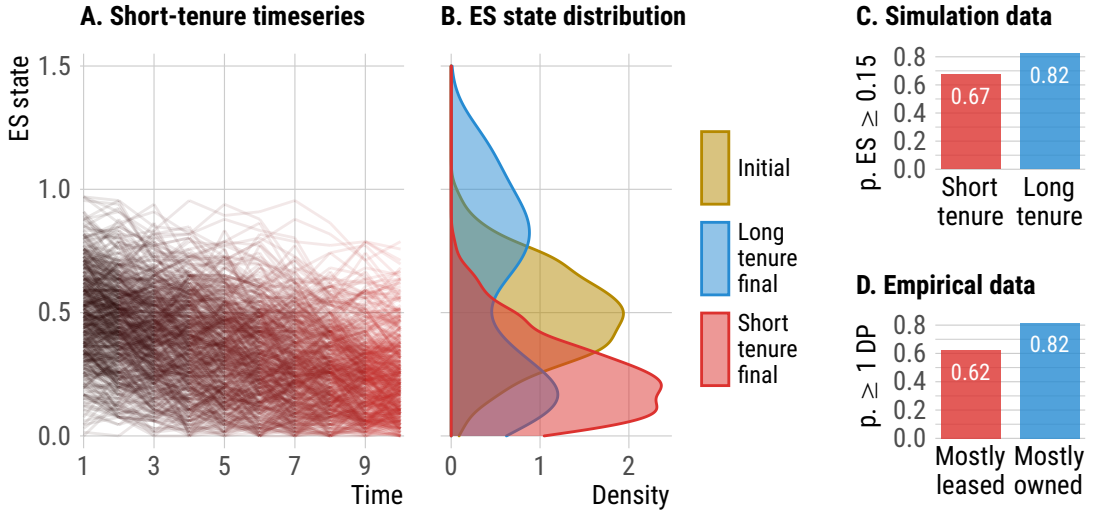
A. Short-tenure timeseries
ES state
1.5
1.0
0.5
0.0
1
3
5
7
9
Time
B. ES state distribution
0
1
2
Density
Initial
Long tenure final
Short tenure final
C. Simulation data
p. ES ≥ 0.15
0.8
0.6
0.4
0.2
0.0
0.67
0.82
Short tenure
Long tenure
D. Empirical data
p. ≥ 1 DP
0.8
0.6
0.4
0.2
0.0
0.62
0.82
Mostly leased
Mostly owned