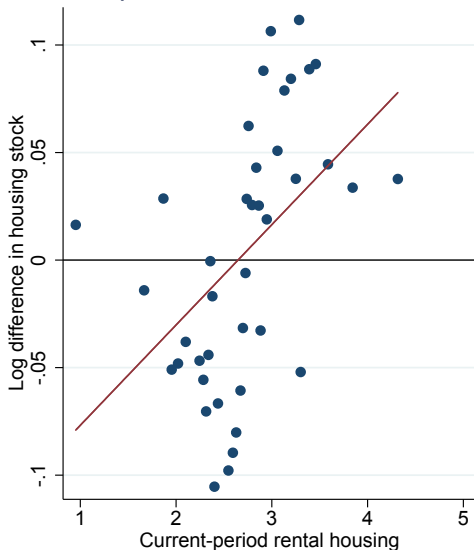
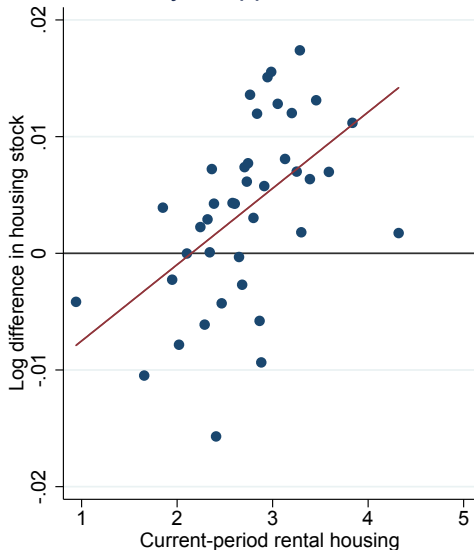


Housing elasticities relative to steady-state counterfactual

Equivalent discount on down



Subsidy unapplicable to down



Simulation of a 5% house price subsidy lasting for 1 year, applicable to first-time homebuyers.