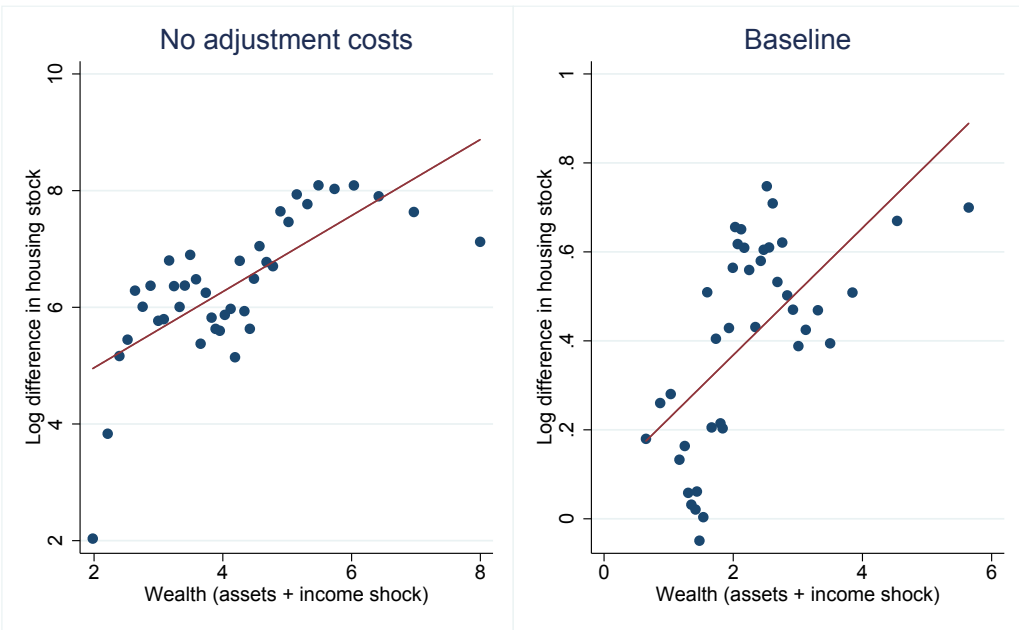


Housing elasticities relative to steady-state counterfactual



Simulation of a 5% house price subsidy lasting for 1 year, applicable to repeat buyers.