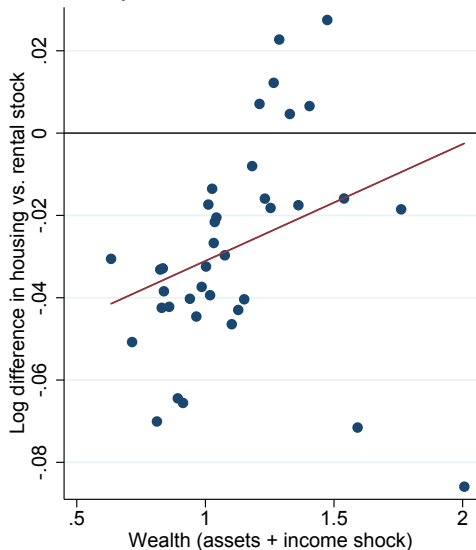
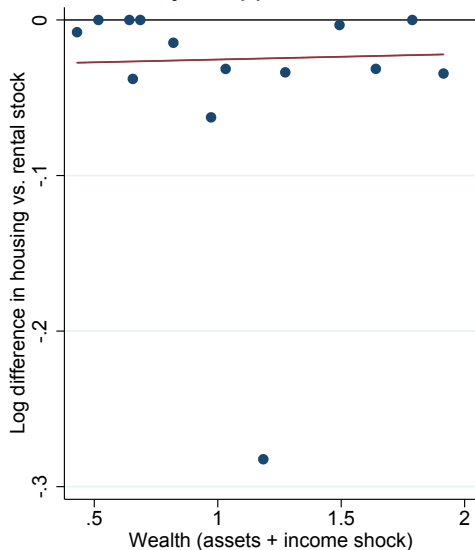


# Housing up/downsizing from rental value

## Equivalent discount on down



## Subsidy unapplicable to down



Comparison of housing levels relative to planned rental purchase, for extensive margin buyers.