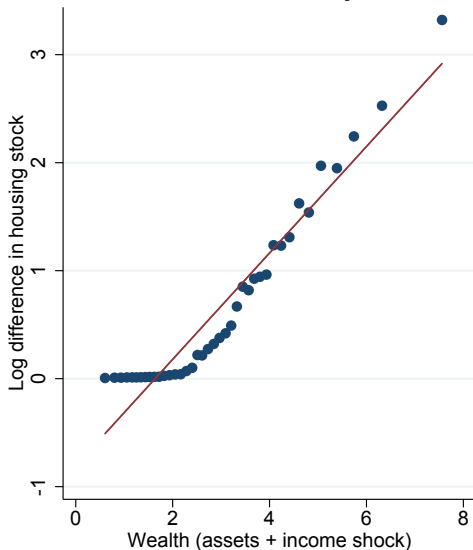
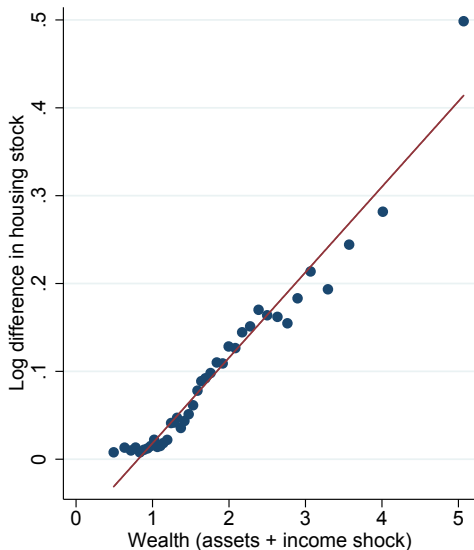


Housing elasticities relative to steady-state counterfactual

No collateral, no adj. costs



No collateral



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