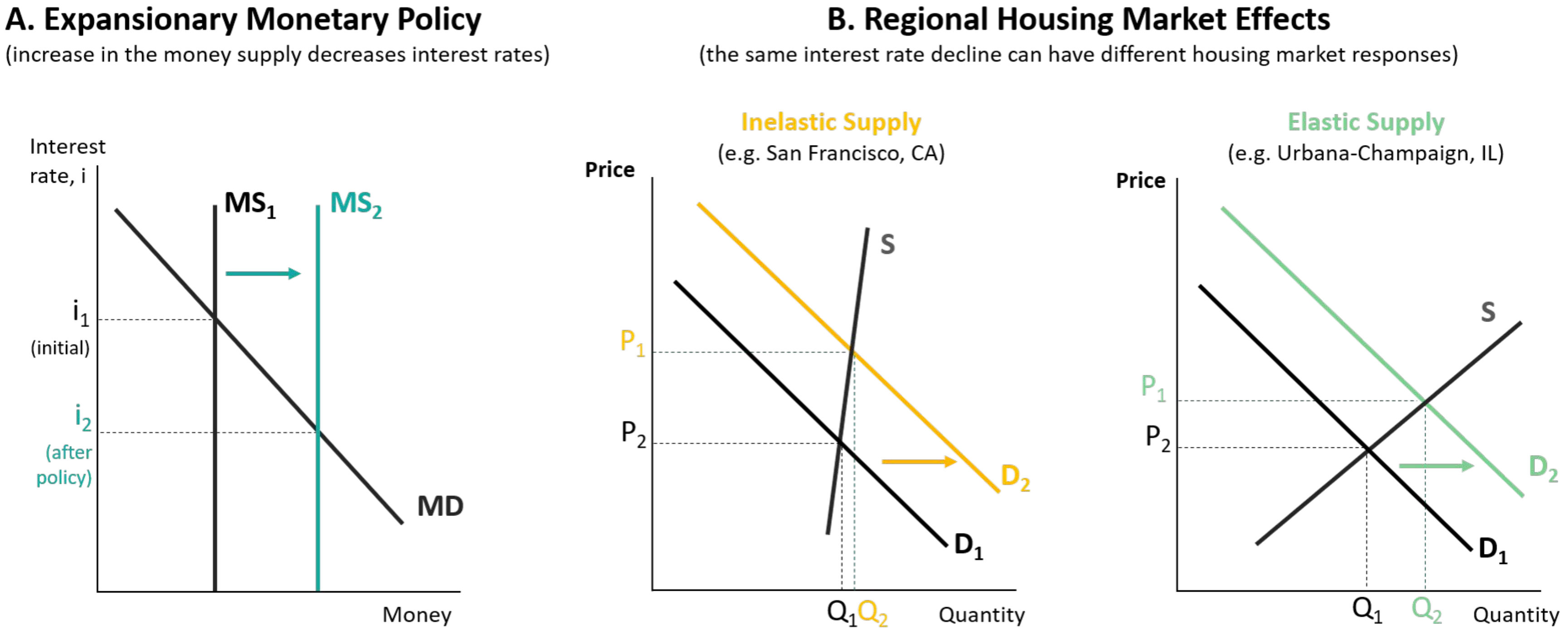
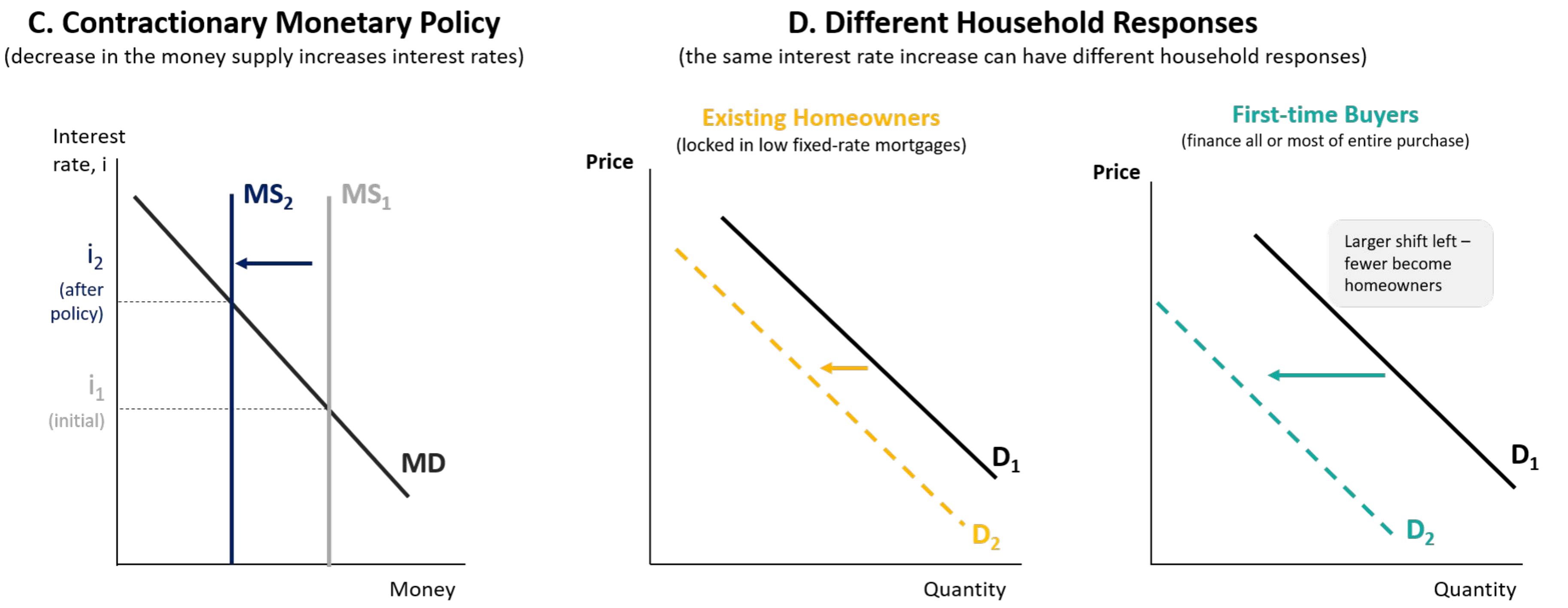


UE Figure S2 Ep5a: Expansionary Monetary Policy and Regional Housing Markets. Panel A illustrates how expansionary monetary policy increases the money supply, lowering interest rates. Panel B illustrates how lower mortgage rates increase the demand for homeownership. Because housing supply differs across regions, areas with inelastic housing supply experience larger increases in home prices, while areas with elastic housing supply experience greater increases in new housing construction and smaller price increases.



UE Figure S2 Ep5b: Contractionary Monetary Policy and Household Responses. Panel C illustrates how contractionary monetary policy reduces the money supply, increasing interest rates. Panel D illustrates how higher mortgage rates affect the demand for homeownership differently across existing homeowners and first-time buyers.