

Submission Number:EB-22-00194

Appendix

	(1)	(2)	(3)
	Demand(D)	Supply(S)	house price index
Real cost construction index (cc)	-0.0104 (-1.06)	0.122*** (4.18)	1.307*** (5.80)
Interest rate(rate)	0.00515 (1.63)	-0.0134 (-1.44)	0.143* (1.98)
Real disposable income(y)	0.109*** (8.20)	0.0969** (2.47)	0.399 (1.32)
Inflation(inf)	0.0175*** (3.93)	0.113*** (8.58)	-0.316*** (-3.11)
t	0.00985*** (24.03)	0.00609*** (5.02)	0.0325*** (3.47)
_cons	9.069*** (106.29)	9.384*** (37.20)	-3.305* (-1.70)
<i>N</i>	48	48	48
F	28202.6	3620.5	182.8
df_m	5	5	5
df_r	42	42	42
ar2			

t statistics in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1: First stage regressions