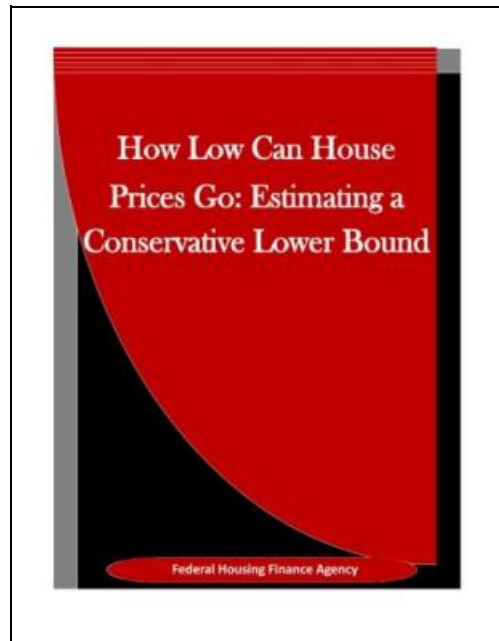


## How Low Can House Prices Go: Estimating a Conservative Lower Bound



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