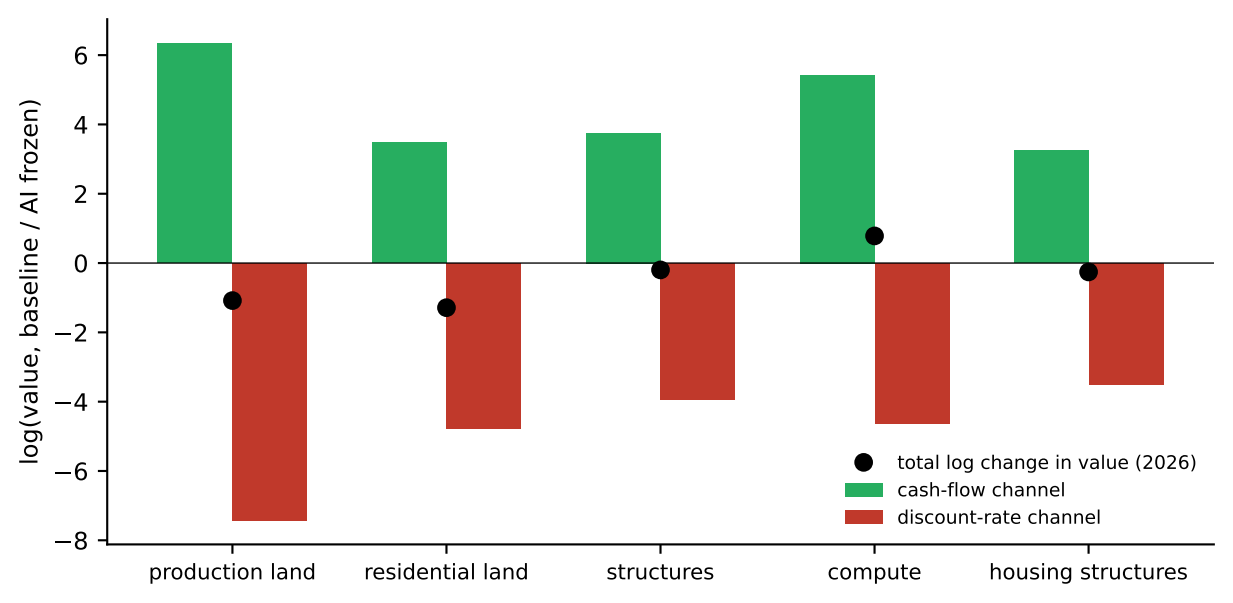

log(value, baseline / AI frozen)
6
4
2
0
−2
−4
−6
−8
production land
residential land
structures
compute
housing structures
total log change in value (2026)
cash-flow channel
discount-rate channel