Cyclical, or counter-cyclical, policy tends to be regarded as less disruptive to the market than universal/acyclical policy, but it is less certain when dynamic competition is involved. Utilizing a unique transaction-level dataset converted from sales documents, I study the impact of counter-cyclical policy by structurally estimating the dynamic competition of the Hong Kong real estate primary market, in comparison with the acyclical policy. With the help of satellite images and other peripheral data, workarounds on data issues can be made. By approximating with an Extended Oblivious Equilibrium (EOE) that accommodates market shocks, this competition with many firms is feasibly estimated after drastically reducing the state space from the order of 55. The counterfactual analysis shows that counter-cycle policy indeed introduces an impact more extensive than acyclical policy in this market. This finding calls for caution against a common perception that a counter-cycle measure necessarily causes less distortion than a full-scale acyclical measure.