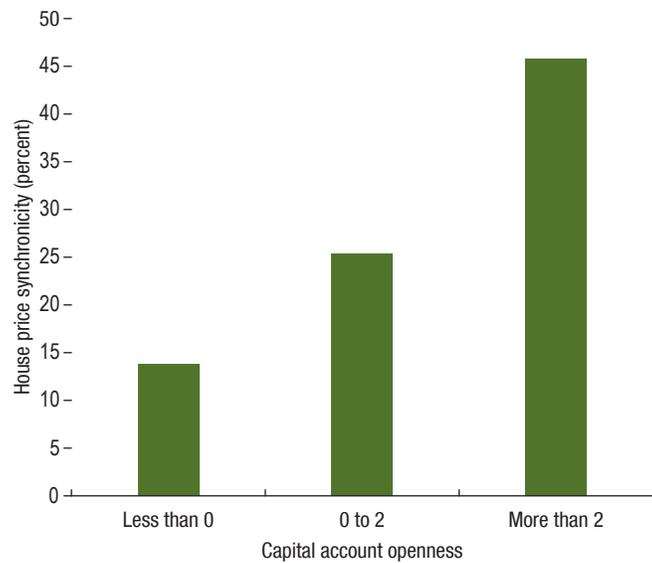


Figure 3.13. Greater Financial Openness Is Associated with Higher House Price Synchronization



Sources: Chinn and Ito (2006); and IMF staff estimates.

Note: Synchronicity is measured by the share of the variation in house price growth from 2002 to 2016 explained by a common global factor in the dynamic factor model. See Annexes 3.2 and 3.3 for more details on methodologies.