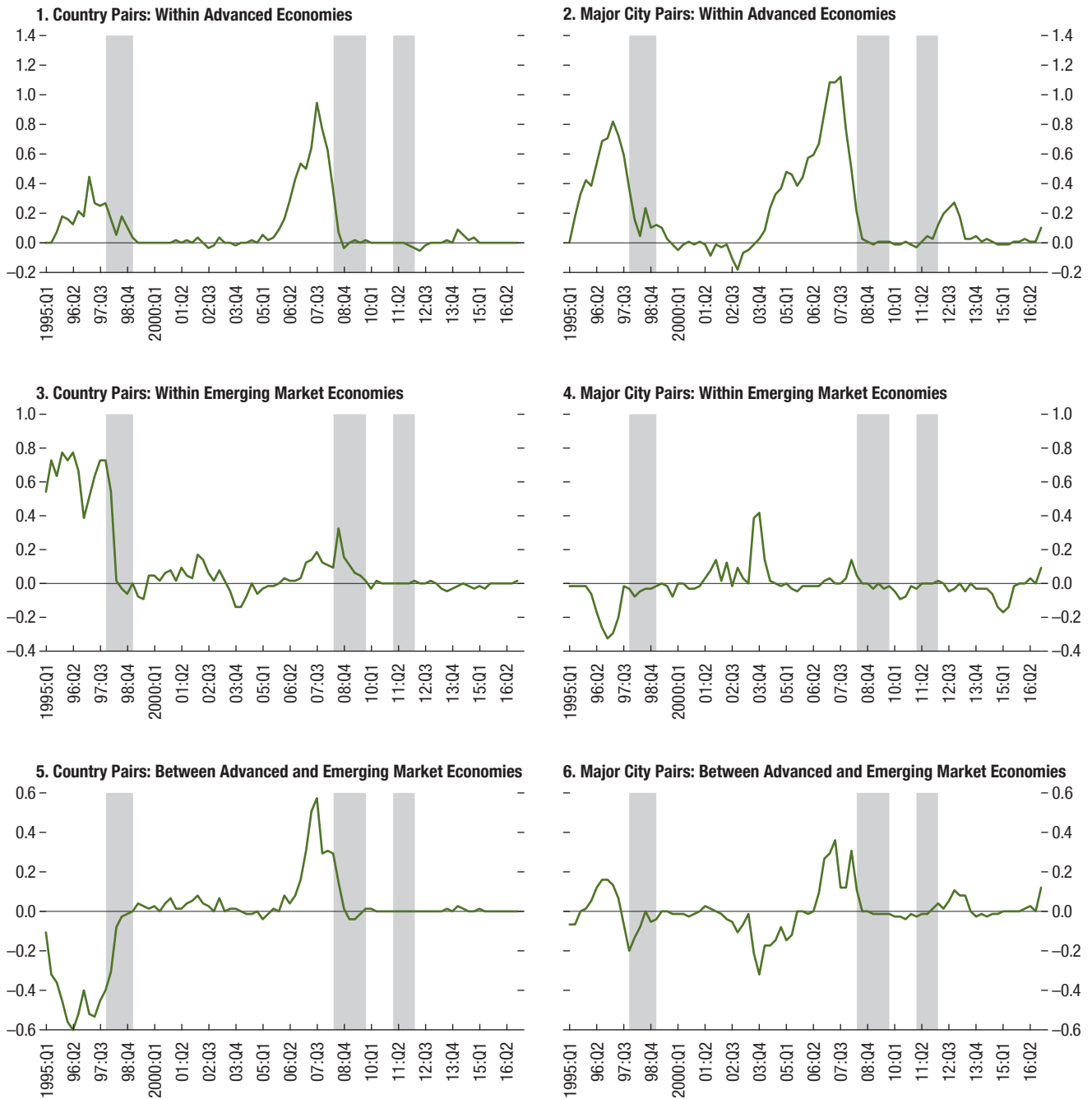


Figure 3.7. Instantaneous Quasi Correlation of House Price Gaps Shows Financial Cycle Properties (Median Shown)



Source: IMF staff estimates.

Note: Higher quasi correlation values imply that the house price gaps of both countries (cities) are simultaneously above or below their respective historical averages. See Annex 3.2 for methodology for quasi-correlation computation. Shaded areas correspond to US recessions.