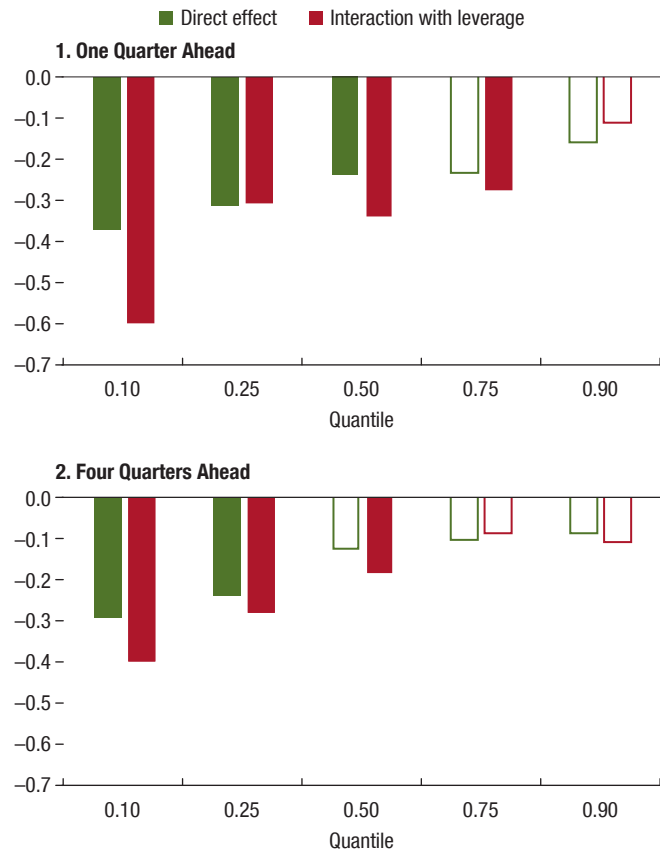


**Figure 3.16. House Price Synchronization Predicts a Downside Risk to Economic Growth at Short Horizons**  
*(Quantile regression coefficients, percentage points of GDP)*



Source: IMF staff estimates.

Note: Solid bars denote statistically significant quantile regression coefficients at a 10 percent confidence interval.