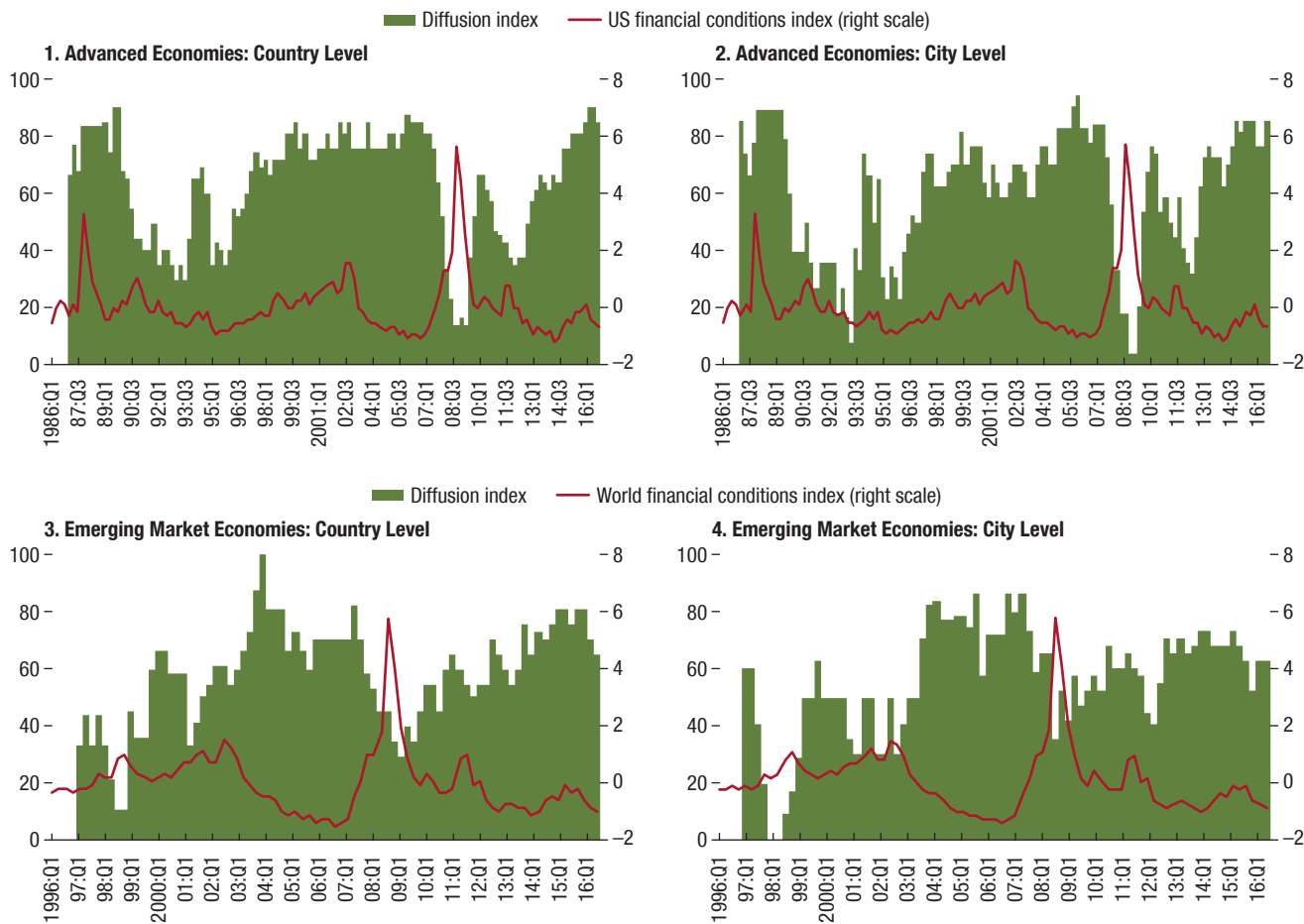


Figure 3.2. Widespread House Price Gains Have Accompanied Accommodative Financial Conditions (Diffusion Index of House Price Growth and Global Financial Conditions)

(Left scale = percent; right scale = standard deviations)



Source: IMF staff calculations.

Note: Diffusion index is based on year-over-year growth rates of real house prices. This index measures the share of positive house price growth observations in each quarter.