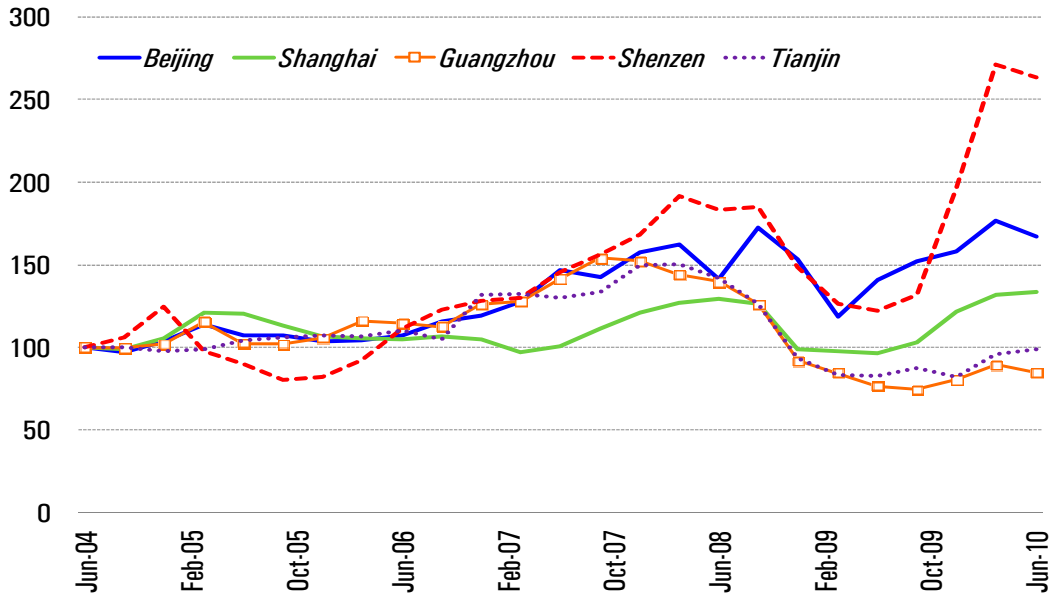


## China: Index of House Price to Average Disposable Household Income

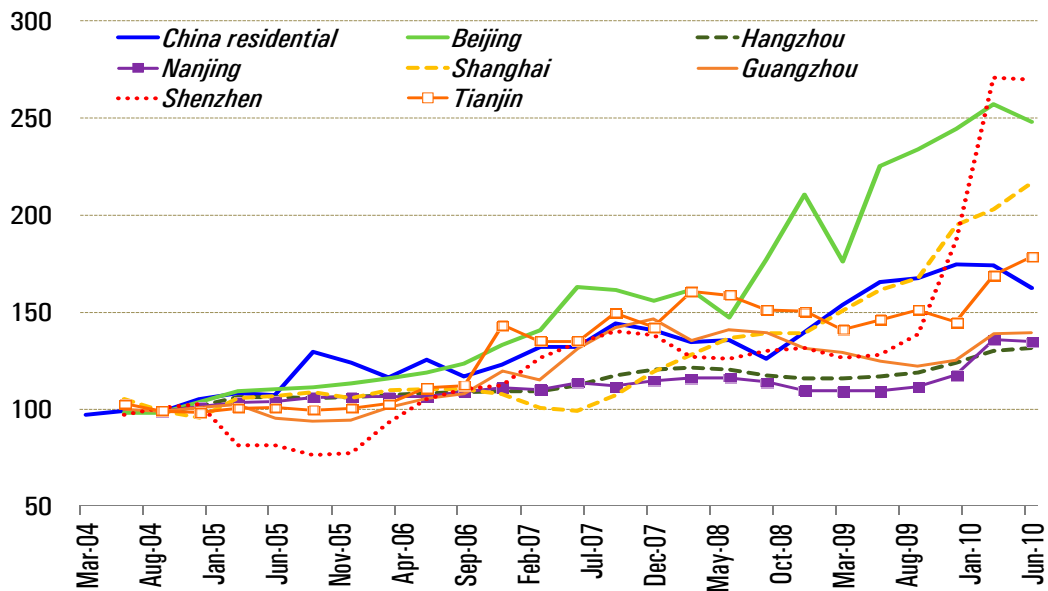
(June 2004 = 100)



Source: IMF staff calculations.

## China: Price-to-Rent Index

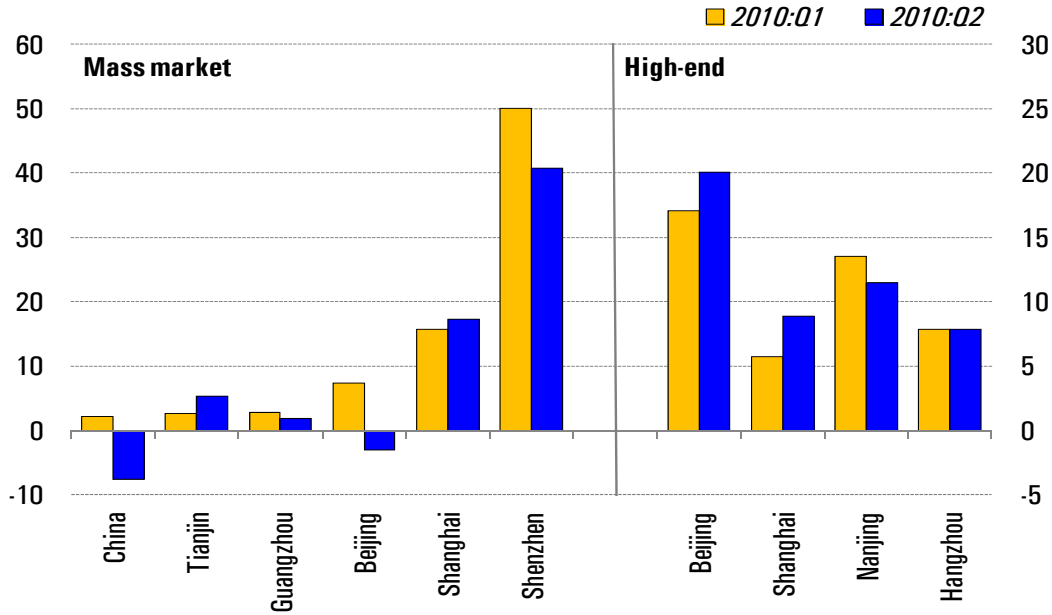
(2004 = 100)



Source: IMF staff calculations.

## China: Deviation of House Prices from Benchmark

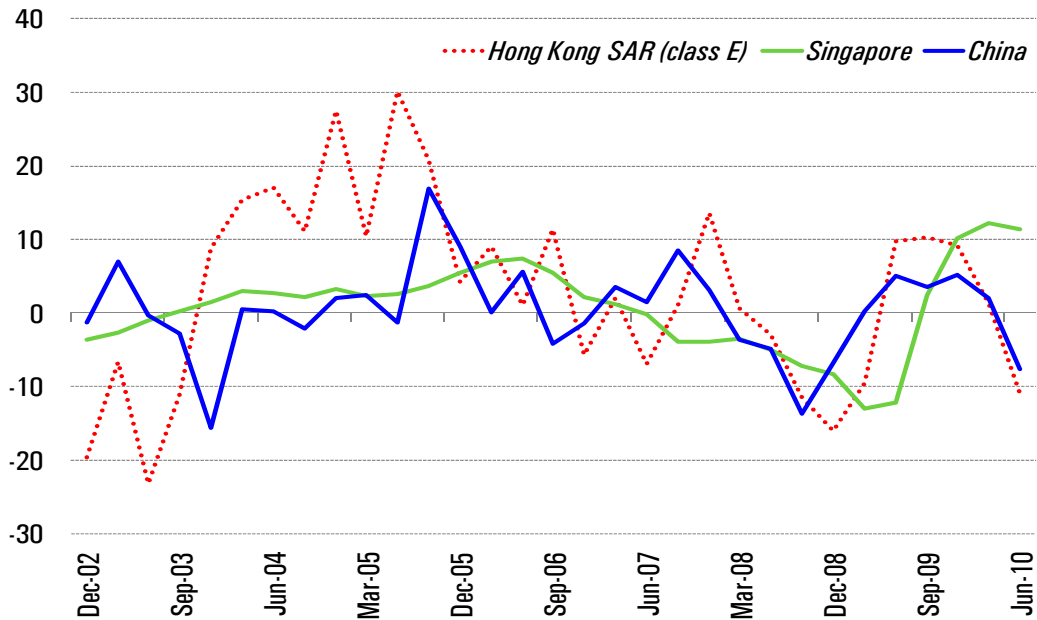
(In percent of benchmark prices)



Source: IMF staff estimates.

## Selected Asia: Deviation of House Prices from Benchmark Prices

(In percent of benchmark prices)



Source: IMF staff estimates.