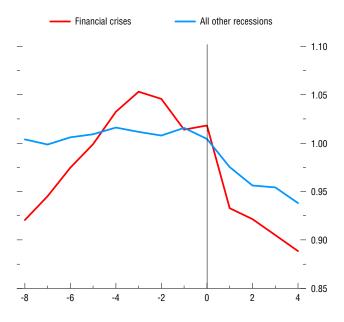
Figure 3.6. House Price-to-Rental Ratios for Recessions **Associated with Financial Crises and Other Shocks** (Peak in output at t = 0; quarters on the x-axis)

Expansions before recessions associated with financial crises show rapid rises in house price-to-rental ratios. The ratio declines steeply in recessions.



Source: Organization for Economic Cooperation and Development.