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)

1. Advanced Economies: Country Level
   - Diffusion index
   - US financial conditions index (right scale)

2. Advanced Economies: City Level
   - Diffusion index
   - World financial conditions index (right scale)

3. Emerging Market Economies: Country Level

4. Emerging Market Economies: City Level

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.