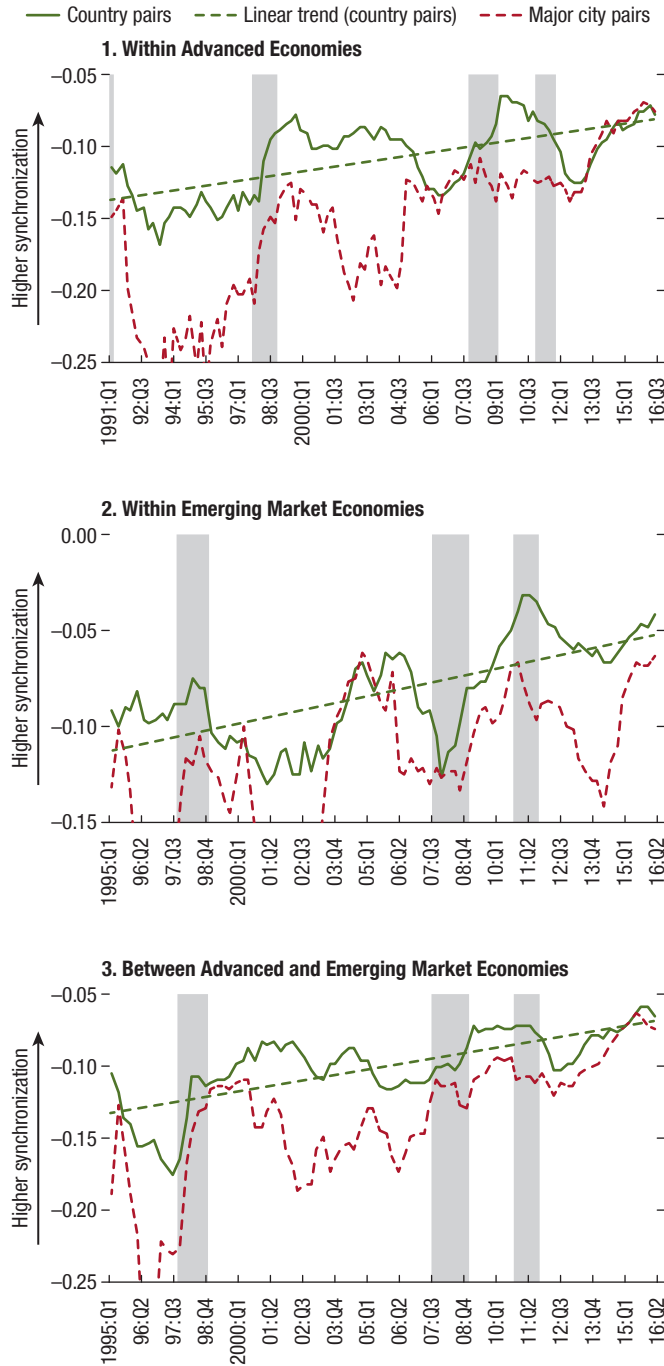


Figure 3.5. Synchronization Has Steadily Increased across Countries and Cities
(Median synchronization; closer to zero denotes higher synchronization)



Source: IMF staff estimates.

Note: The Synch1 measure capturing the negative of the absolute difference between two countries' house price gaps is used. See Annex 3.2 for methodology. Shaded areas correspond to US recessions.