Figure 3.8. Relative Contribution of the Global Factor Varies across Regions
(Percent)

1. Country Level

2. City Level

Source: IMF staff estimates.
Note: The figure shows the share of the variation in house price growth from 2002 to 2016 explained by a common global factor in the dynamic factor model. “Europe and other” category comprises European countries, South Africa, and Israel. See Annexes 3.2 and 3.3 for methodology.