**Real House Price Index**

**BSADF and Critical Values**

**Lag=0**

NOTE: Shaded areas indicate identified periods of exuberance.
SOURCE: Nationwide Regional House Price Database; authors’ calculations.
Real House Price Index

BSADF and Critical Values

Lag=1

NOTE: Shaded areas indicate identified periods of exuberance.
SOURCE: Nationwide Regional House Price Database; authors’ calculations.
Real House Price Index

BSADF and Critical Values

Lag=4

NOTE: Shaded areas indicate identified periods of exuberance.
SOURCE: Nationwide Regional House Price Database; authors’ calculations.
Ratio of Real House Price to Real PDI

BSADF and Critical Values

Lag=0

NOTE: Shaded areas indicate identified periods of exuberance.
SOURCE: Nationwide Regional House Price Database; Family Expenditure Survey; authors’ calculations.
Ratio of Real House Price to Real PDI

BSADF and Critical Values

Lag=1

NOTE: Shaded areas indicate identified periods of exuberance.
SOURCE: Nationwide Regional House Price Database; Family Expenditure Survey; authors’ calculations.
Ratio of Real House Price to Real PDI

BSADF and Critical Values

NOTE: Shaded areas indicate identified periods of exuberance.
SOURCE: Nationwide Regional House Price Database; Family Expenditure Survey; authors’ calculations.