Real House Price Index

BSADF and Critical Values

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

![Graph showing Real House Price Index with Scotland and Linear Trend lines. Shaded areas indicate identified periods of exuberance.]

**BSADF and Critical Values**

**Lag=1**

![Graph showing BSADF (LAG=1) and Critical Values. Shaded areas indicate identified periods of exuberance.]

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