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

![Graph showing ratio of real house price to real PDI for South West with shaded areas indicating identified periods of exuberance.]

**BSADF and Critical Values**

**Lag=0**

![Graph showing BSADF and critical values with shaded areas indicating identified periods of exuberance.]

**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**

![Graph showing the ratio of real house price to real PDI over time, with the South West region highlighted.](image)

**BSADF and Critical Values**

**Lag=4**

![Graph showing BSADF and critical values with shaded areas indicating identified periods of exuberance.](image)

**NOTE:** Shaded areas indicate identified periods of exuberance.

**SOURCE:** Nationwide Regional House Price Database; Family Expenditure Survey; authors’ calculations.