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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
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<tbody>
<tr>
<td>1984</td>
<td>1.2</td>
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<tr>
<td>1986</td>
<td>1.6</td>
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<td>1988</td>
<td>2.0</td>
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<td>1990</td>
<td>2.4</td>
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<td>1992</td>
<td>2.8</td>
</tr>
<tr>
<td>1994</td>
<td>3.2</td>
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</tbody>
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**BSADF and Critical Values**

**Lag=1**

- BSADF (LAG=1)
- Critical Values

**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.