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

![Real House Price Index graph](image)

**BSADF and Critical Values**

**Lag=1**

![BSADF and Critical Values graph](image)

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**

- The chart shows the ratio of real house prices to real personal disposable income (PDI) for the West Midlands region from 1984 to 2016.
- The shaded areas indicate identified periods of exuberance.

**BSADF and Critical Values**

- BSADF (Lag=1) and Critical Values are plotted against time.
- The shaded areas correspond to the critical values for the BSADF test.

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

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