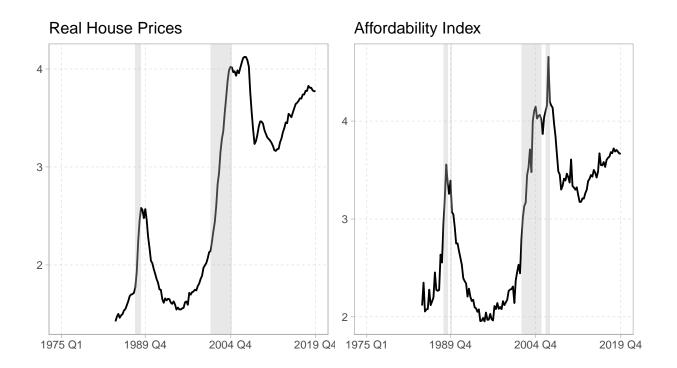
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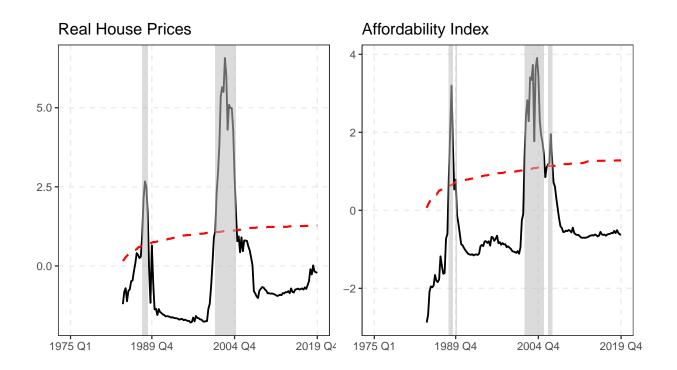
This page provides figures for real house prices and house-price-to-disposable-income ratios (housing affordability) starting in 1975, exuberance statistics, as well as date-stamping of the specific periods of exuberance.



Latest Statistics

Real House Price Change	Affordability Index Change
-0.96	-0.6

Financial Stability



Latest Exuberance Indicators

Real House Price (BSADF)	Affordability Index (BSADF)		
-0.221	-0.623		
No Exuberance	No Exuberance		

Date-Stamping Periods of Exuberance

Real House Prices Affordability Index

Start	End	Duration		Start	End	Duration
1988-01-01	1989-01-01	5		1988-07-01	1989-04-01	4
2001-04-01	2005-01-01	16		1989-10-01	1990-01-01	2
			•	2002-04-01	2005-10-01	15
				2006-07-01	2007-04-01	4

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