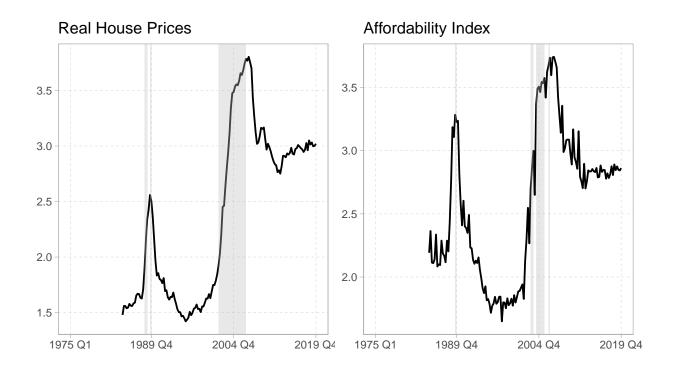
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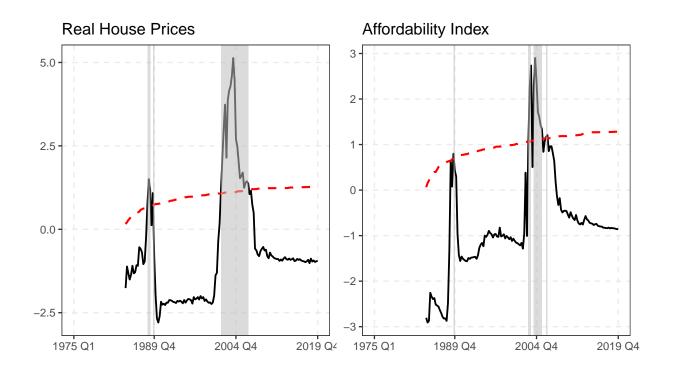
This page provides figures for real house prices and house-price-to-disposable-income ratios (housing affordability) starting in 1975, exuberance statistics, as well as date-stamping of the specific periods of exuberance.



Latest Statistics

Real House Price Change	Affordability Index Change
0.19	0.55

Financial Stability



Latest Exuberance Indicators

Real House Price (BSADF)	Affordability Index (BSADF)		
-0.945	-0.857		
No Exuberance	No Exuberance		

Date-Stamping Periods of Exuberance

Real House Prices Affordability Index

Start	End	Duration	•	Start	End	Duration
1988-07-01	1989-01-01	3		1989-07-01	1989-10-01	2
1989-07-01	1989-10-01	2		2003-04-01	2003-10-01	3
2002-01-01	2007-01-01	21		2004-04-01	2005-10-01	7
			•	2006-07-01	2006-10-01	2

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