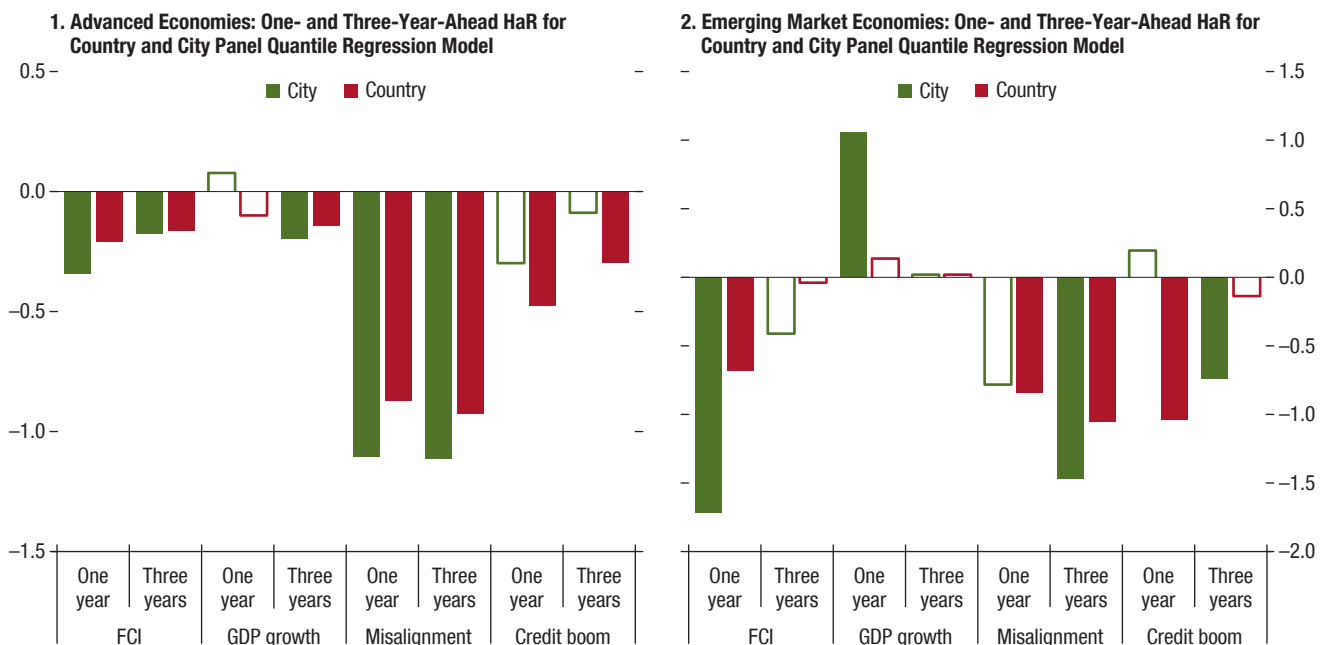


Figure 2.9. City- and Country-Level Comparisons of House Prices at Risk
(Coefficients)

The effect of financial conditions on house prices at risk is larger at the city level than at the country level.



Source: IMF staff calculations.

Note: Panels show coefficient estimates of alternative panel quantile regressions for HaR at the 5th percentile, for one year ahead and three years ahead, in advanced and emerging market economies and major cities. Red bars depict the magnitude of the effects of the four factors in the model estimated at the country level, and green bars depict the city-level effects (for major cities in each country, except for South Africa, for which no major city data were available). Colored bars indicate that the coefficients are statistically significant at the 10 percent level or higher, whereas outlined bars indicate insignificant coefficients. FCI = financial conditions index; HaR = house prices at risk.