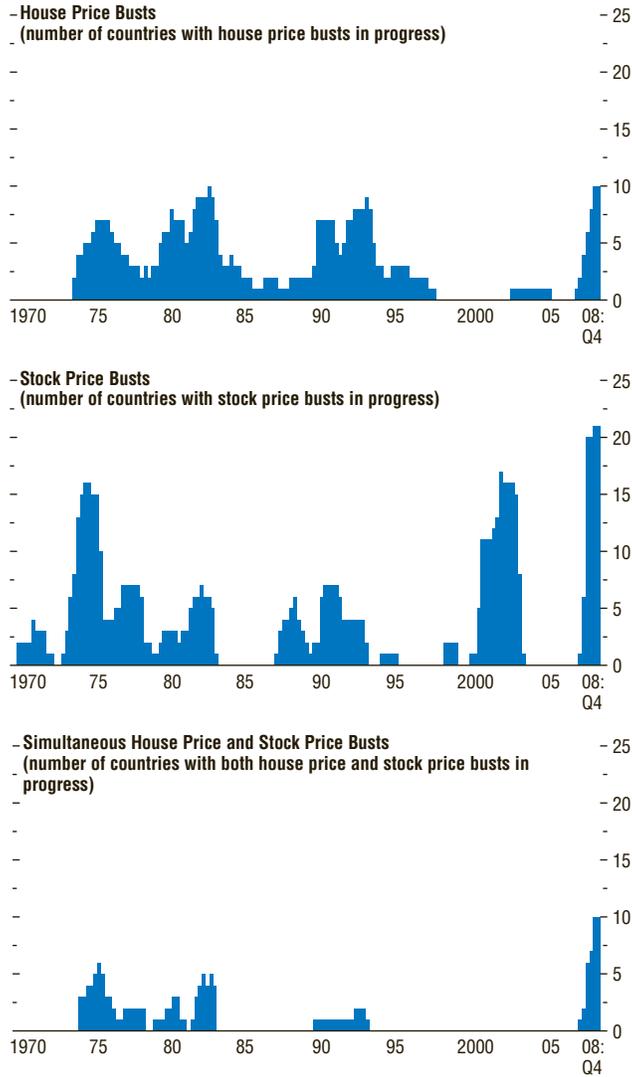


### Figure 3.1. Asset Price Busts

House price busts and stock price busts have occurred at relatively regular frequencies over the past 40 years. There have been several episodes of clustering, including the present one, during which house price and stock price busts occurred simultaneously in a few economies.



Source: IMF staff calculations.