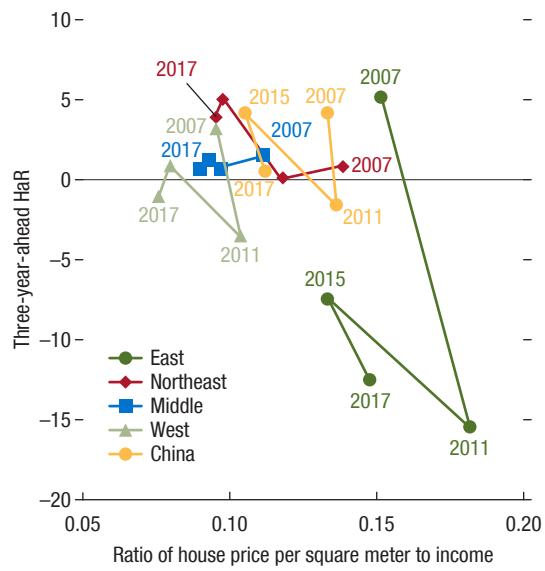


Figure 2.3.2. Three-Year-Ahead House Prices at Risk and Valuation across Regions in China
(Median HaR, in percent and price-per-square-meter-to-income ratio)



Sources: Haver Analytics; and IMF staff calculations.
 Note: HaR = house prices at risk.