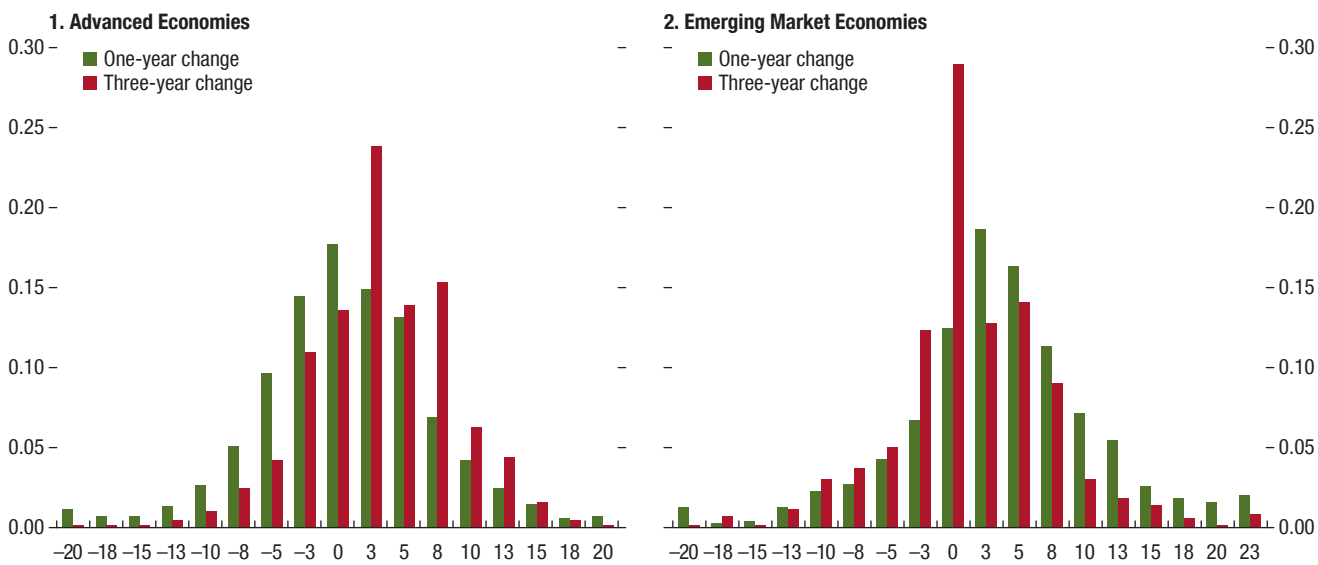


**Figure 2.3. Frequency Distribution of Real House Price Growth**  
(Percent)



Source: IMF staff calculations.

Note: This figure shows the relative frequency of one-year and three-year quarterly real house price changes (annualized).