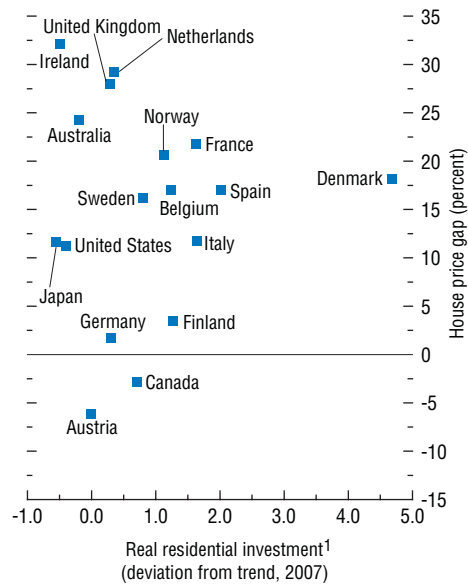


House Price Gaps and Real Residential Investment



Source: IMF staff calculations.

¹ Deviation of real residential investment from trend is calculated as the difference between actual investment (in percent of GDP for the most recent quarter available) and investment predicted by a linear trend beginning in 1970:Q2.