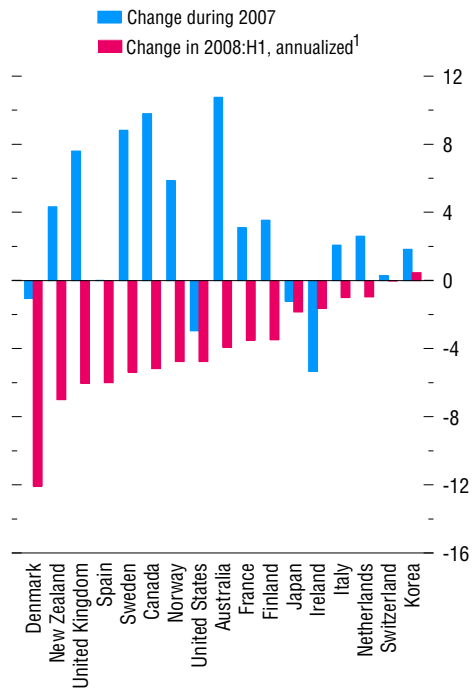


Changes in Real House Prices (Percent)



Sources: Organization for Economic Cooperation and Development; and IMF staff calculations.
¹Change in 2008:Q1, annualized, for Canada, Denmark, France, Ireland, Italy, Japan, New Zealand, and United States.