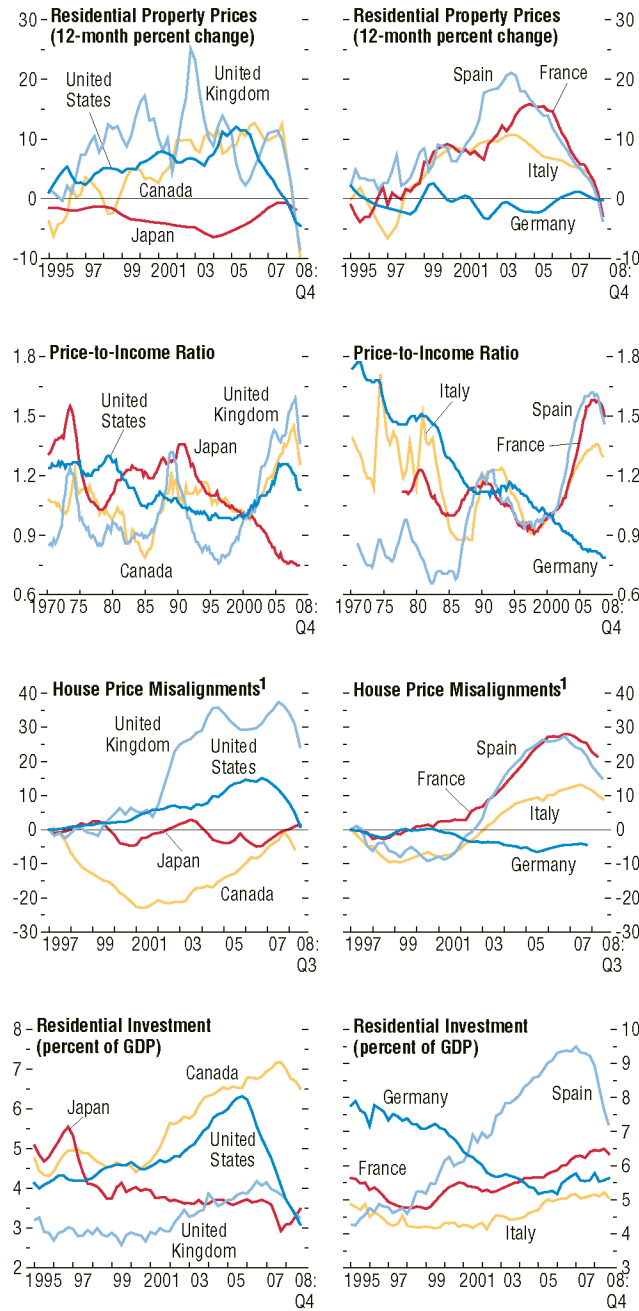


Figure 1.11. Housing Developments

House prices have decelerated sharply across a broad range of advanced economies and are now falling in a number of markets. Nevertheless, house price misalignments remain substantial in many countries.



Sources: Haver Analytics; Organization for Economic Cooperation and Development, *Economic Outlook*; and IMF staff calculations.

¹Estimates based on methodology described in Box 1.2 of the October 2008 *World Economic Outlook*.