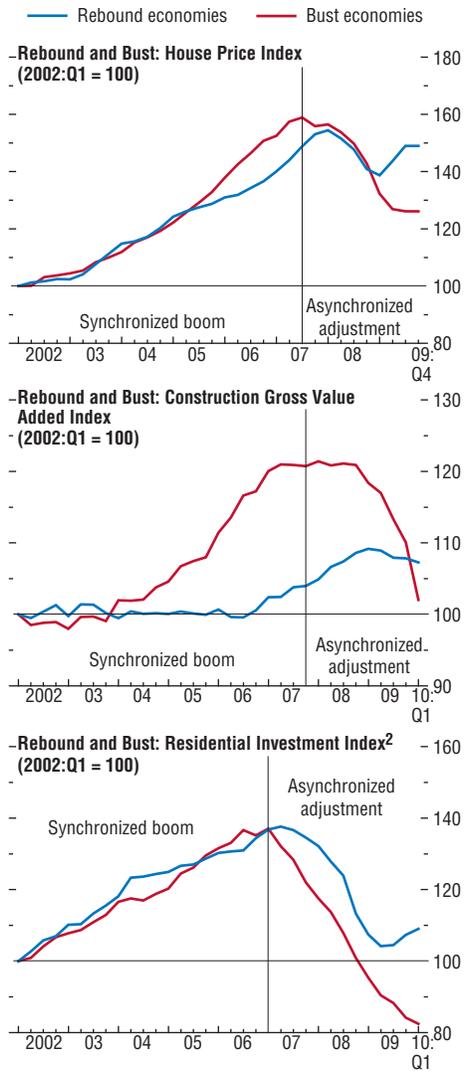


## Asynchronized Adjustment<sup>1</sup>



Sources: National sources; Organization for Economic Cooperation and Development, *Global Property Guide*; and IMF staff calculations.

<sup>1</sup>Rebound economies are Australia, Canada, China, Finland, Hong Kong SAR, New Zealand, Norway, Singapore, and Sweden. Bust economies are Bulgaria, Croatia, Denmark, Estonia, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Philippines, Poland, Russia, Slovak Republic, Slovenia, South Africa, Spain, United Arab Emirates, United Kingdom, and United States. House prices in Germany and Japan have been in decline for an extended period, so these countries are not included here.

<sup>2</sup>Residential investment data are only for advanced economies.