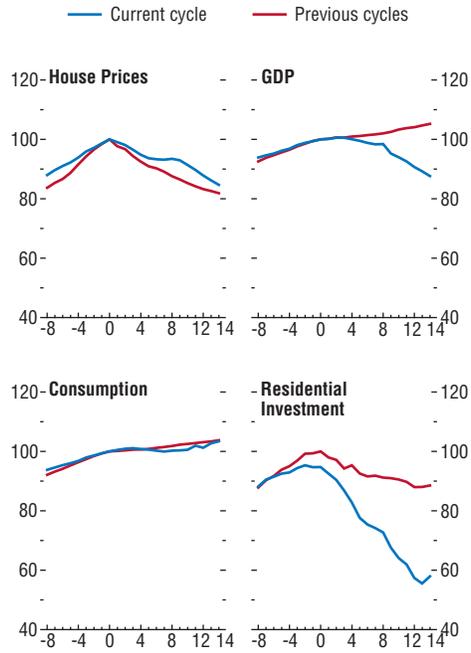


## Advanced Economies: Current versus Previous Housing Cycles<sup>1</sup>



Sources: Haver Analytics; Organization for Economic Cooperation and Development; and IMF, *International Financial Statistics*.

<sup>1</sup>House price cycle peaks are dated for each country separately. All series are indexed to equal 100 at the peak date. The series shown under previous cycles is the average index value for all countries around all peaks except the most recent one.