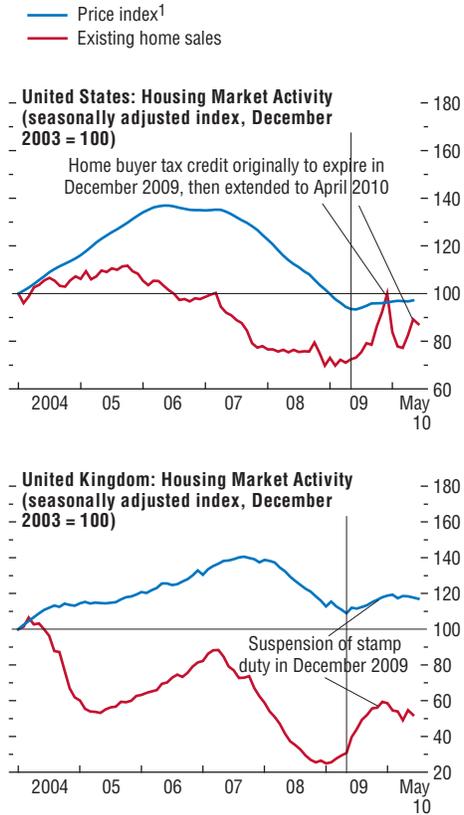


Tax Relief to the Rescue?



Sources: Haver Analytics; Investment Property Databank; Moody's; and IMF staff calculations.

¹Residential real estate index for the United States is the Case-Shiller index. Residential real estate index for the United Kingdom is the Halifax index.