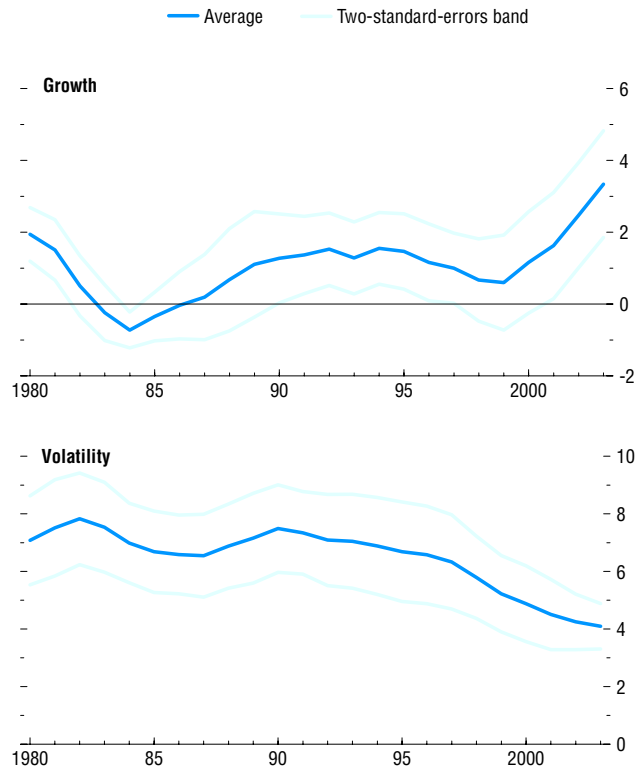


Figure 2.1. Average Growth and Volatility of House Prices in Industrial Countries

(Percent; constant prices; 10-year rolling window)

Real house prices fluctuate over time, but the recent boom is exceptional; while house prices have been buoyant, their volatility has declined markedly.



Sources: IMF, *International Financial Statistics*; national sources; and IMF staff calculations.