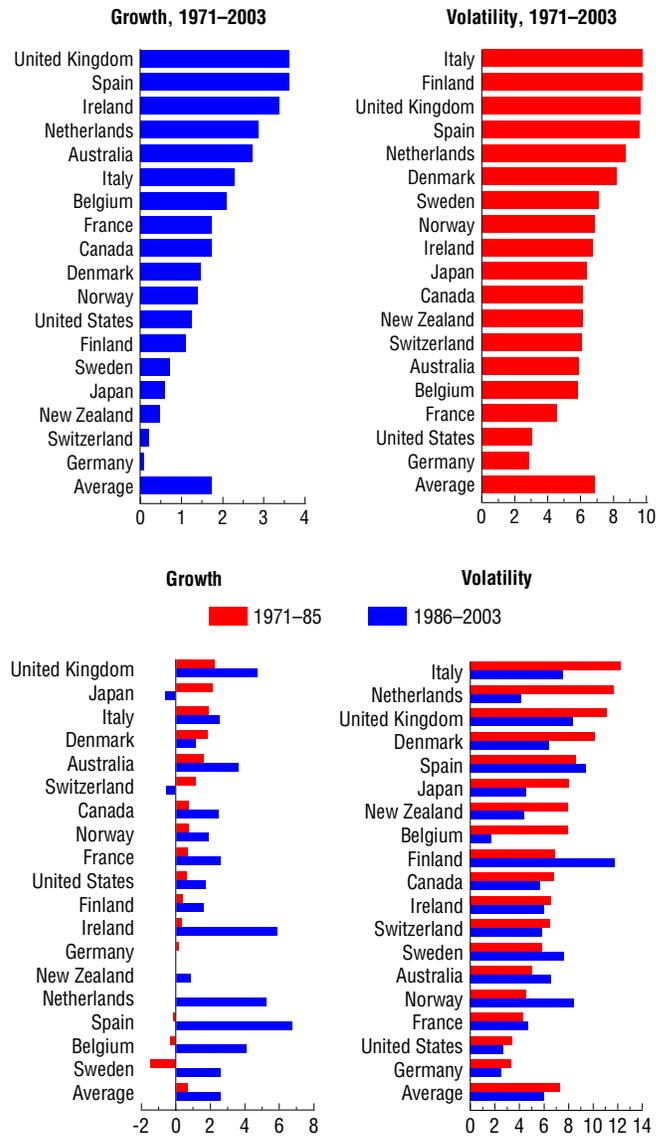


Figure 2.2. Growth and Volatility of House Prices in Industrial Countries

(Percent; constant prices)

The average growth rates of real house prices and their volatility differ significantly across countries and over time.



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