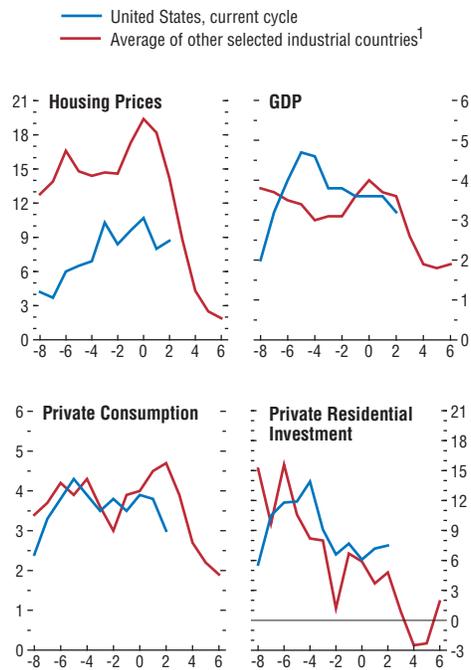


The Recent Slowdown in Housing Prices

(Percent change from a year earlier, constant prices;
x-axis in quarters where zero denotes the quarter in
which housing price growth reached its highest level)



Sources: Haver Analytics; Bank for International Settlements; national authorities; and IMF staff calculations.

¹Simple average of Australia's, the Netherlands', and the United Kingdom's recent booms and subsequent slowdowns.