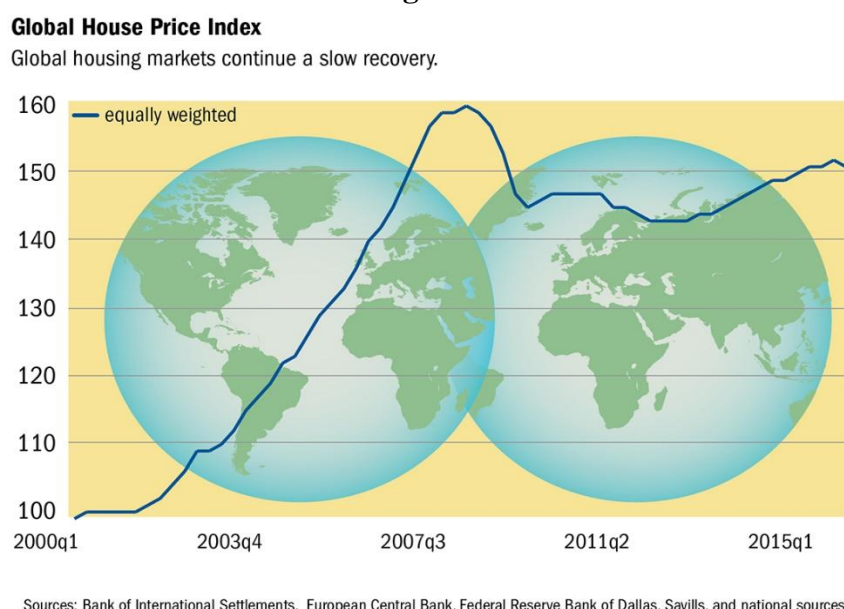




This Quarterly Update includes an update of the Global House Price Index and our other core charts, and a discussion of house price developments in some cities within major commodity-producing countries (Australia, Canada, China, Norway and the United States).

After sixteen quarters of inching upwards, the global house price index shows a small downtick (Figure 1). But it is too soon to tell if this is a reversal in trend.

**Figure 1**



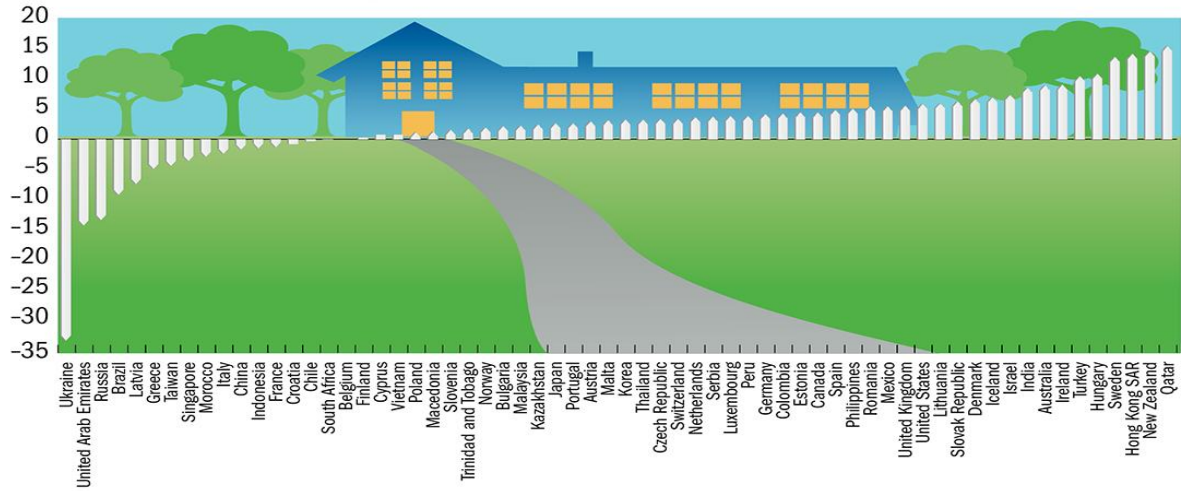
Over the past year, many more countries have registered house price increases than declines (Figure 2). Credit growth has also remained strong in many countries, though the overall correlation with house price growth at present is modest (Figure 3). Among OECD countries, house prices have grown faster than incomes and rents since 2010 in about half the countries (Figures 4 and 5).

**Figure 2**

**Real House Prices over the Past Year**

Real house prices increased over the past year in most countries.

(2015:Q4 or latest, annual percent change)



Sources: Bank of International Settlements, European Central Bank, Federal Reserve Bank of Dallas, Savills, Sinyi Real Estate Planning and Research, and national sources.



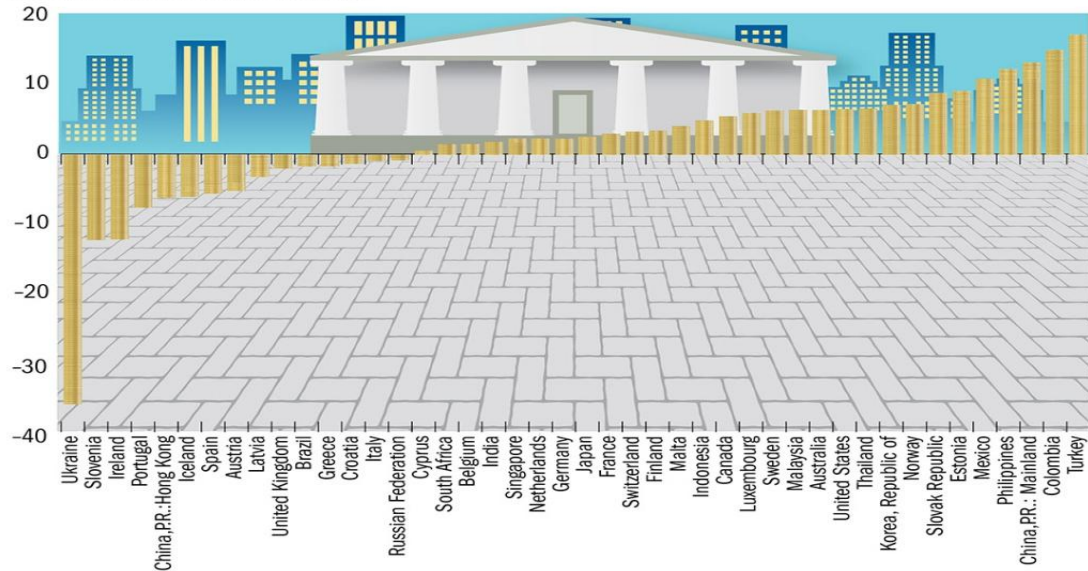
[www.imf.org/housing](http://www.imf.org/housing) | #HousingWatch

**Figure 3**

**Real Credit Growth over the Past Year**

Real credit growth, often associated with house price changes, was strong in many countries.

(2015:Q3 or latest, annual percent change)



Sources: Haver Analytics and IMF.



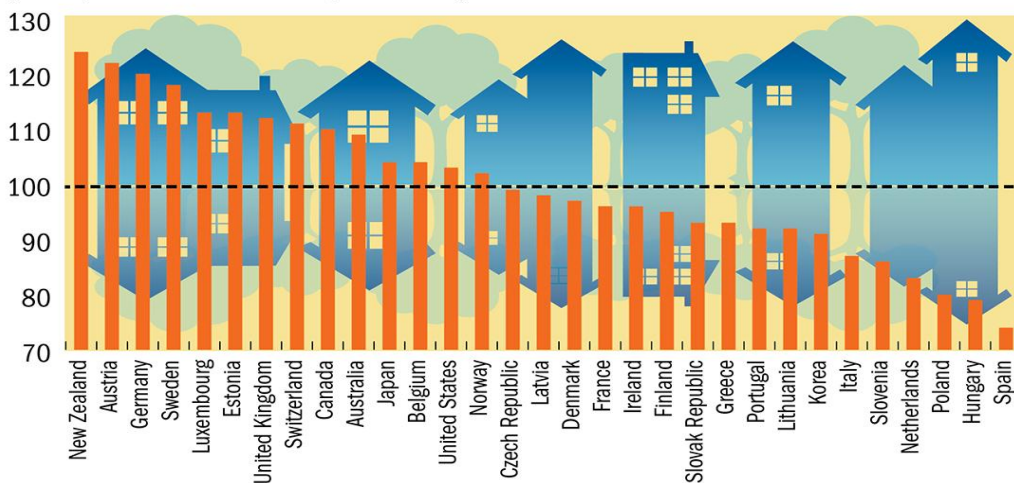
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**Figure 4**

**House Price-to-Income Ratio Around the World**

House prices have grown faster than incomes in a number of countries.

(2015:Q4 or latest available index, 2010 = 100)



Source: Organisation for Economic Co-operation and Development.



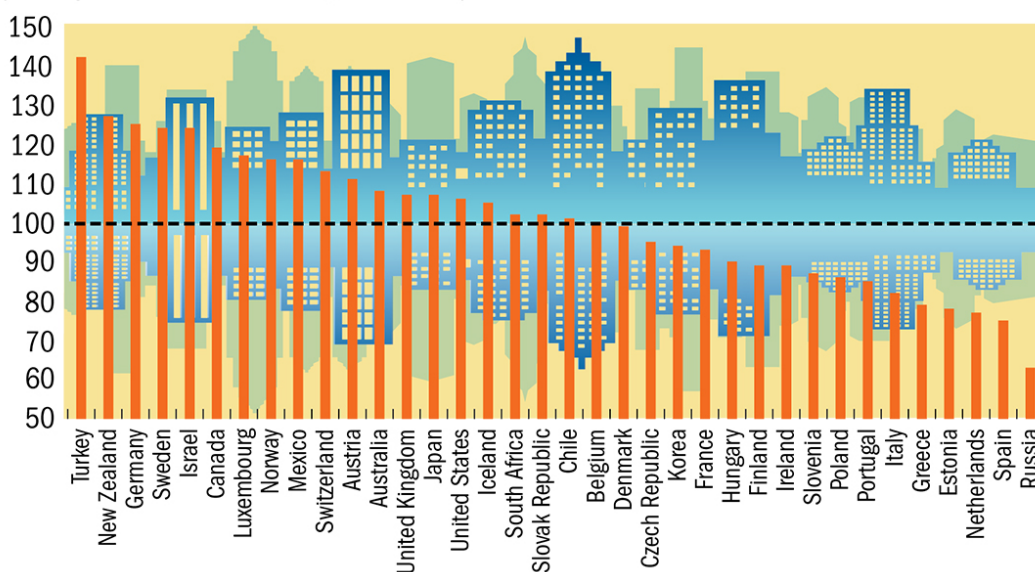
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**Figure 5**

**House Price-to-Rent Ratio Around the World**

House prices have grown faster than rents in about half the countries.

(2015:Q4 or latest available index, 2010 = 100)



Source: Organisation for Economic Co-operation and Development.

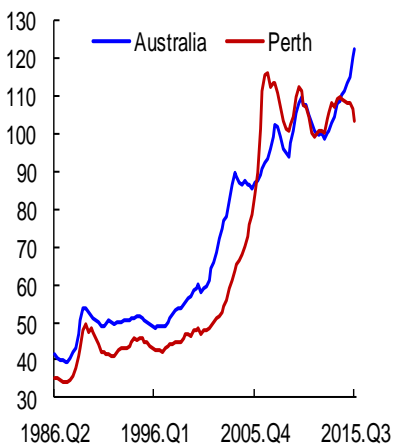
These charts and the underlying data are available from the IMF's Global Housing Watch page:

<http://www.imf.org/external/research/housing/>

## House Prices in Commodity-Producing Countries

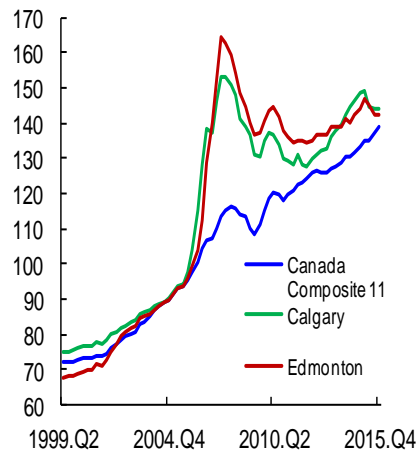
The decline in commodity prices does not seem to be affecting national house prices but is having some effect in regions and cities within countries.

**Australia: Real Housing Price Index**



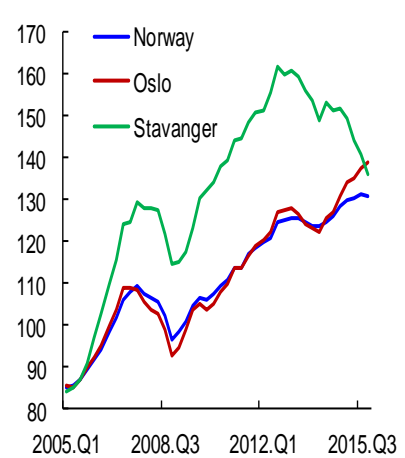
Source: Australian Bureau of Statistics and Haver Analytics

**Canada: Real House Price Index**



Source: Teranet/National Bank of Canada and Haver Analytics

**Norway: Real House Price Index**

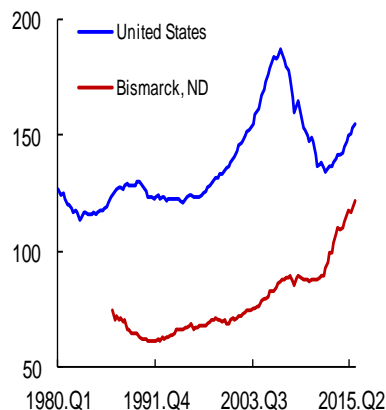


Source: Statistisk Sentralbyrå and Haver Analytics

- In **Australia**, the aggregate house price index has been rising in a strong but volatile pattern for the past twenty-five years, and has enjoyed a particularly strong burst of growth since 2013. However, house prices in Perth—surrounded by major mining and petroleum industries and known for providing services to these industries—are declining.
- In **Canada**, house prices in Calgary and Edmonton—two major cities in the energy-producing province of Alberta—are declining, while national house prices continue a steady upward march.
- In **Norway** too, house prices are rising at the national level, but declining very sharply in Stavanger, the so-called oil capital.

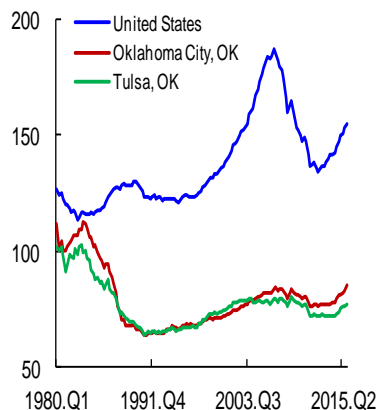
In contrast to these three cases, house prices in energy-dependent cities in the *United States* are not yet showing much effects of the oil price decline. For instance, house prices continue to rise in Bismarck (North Dakota), Corpus Christi, Houston, Odessa (all in Texas), and in Oklahoma City and Tulsa (both in Oklahoma). However, employment has started to decline in three of these cities (Corpus Christi, Houston, and Odessa—all in Texas), which could start to put downward pressure on house prices in Texas.

**North Dakota (ND): Real House Price Index**



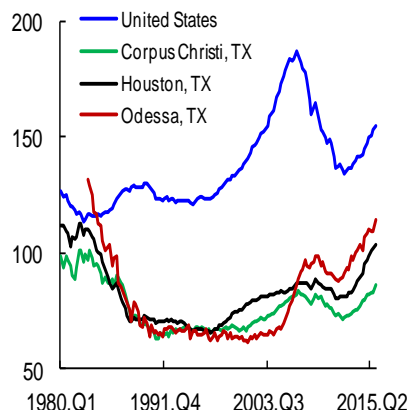
Source: Bureau of Labor Statistics, FHFA, and Haver Analytics

**Oklahoma (OK): Real House Price Index**



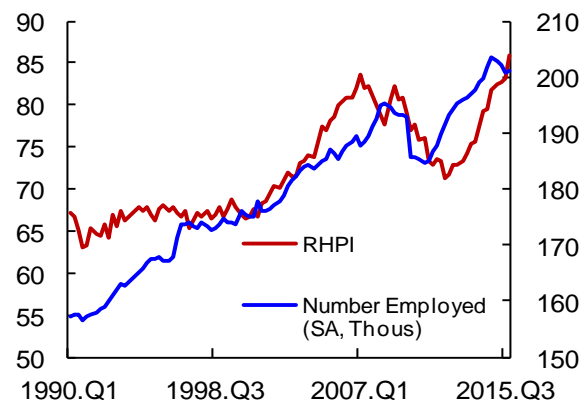
Source: Bureau of Labor Statistics, FHFA, and Haver Analytics

**Texas (TX): Real House Price Index**



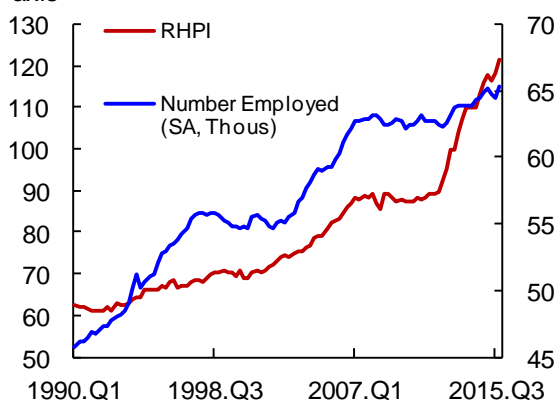
Source: Bureau of Labor Statistics, FHFA, and Haver Analytics

**Corpus Christi, TX**  
RHPI left axis and employment right axis



Source: Bureau of Labor Statistics, FHFA, and Haver Analytics

**Bismarck, ND**  
RHPI left axis and employment right axis

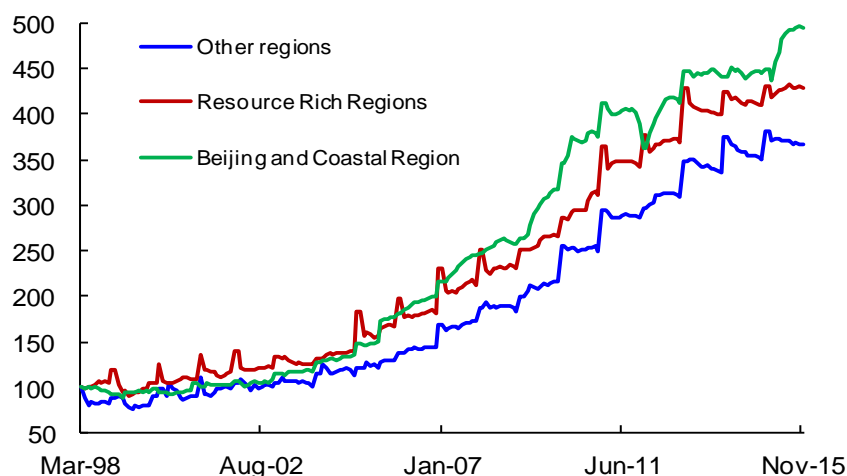


Source: Bureau of Labor Statistics, FHFA, and Haver Analytics



In **China** too, house prices in resource-rich provinces are not yet showing much effects from oil and commodity price declines. House prices have increased the most in Beijing and cities in coastal areas (Tianjin, Shanghai, Jiangsu, Zhejiang, Fujian, and Guangdong) and the least in interior provinces which are resource poor (Hainan, Guangxi, Jilin, Jiangxi, Hubei, Hunan, Gansu, Qinghai, Ningxia, and Xinjiang), with resource-rich provinces (Anhui, Chongqing, Guizhou, Hebei, Heilongjiang, Henan, Liaoning, Shaanxi, Shandong, Shanxi, Sichuan, and Yunnan) in between.

**China: House Price Index**



Source: National Bureau of Statistics and author's calculations

Beijing and coastal regions: Beijing, Tianjin, Shanghai, Jiangsu, Zhejiang, Fujian, and Guangdong

Resource rich regions: Hebei, Liaoning, Shandong, Heilongjiang, Anhui, Chongqing, Sichuan, Guizhou, Yunnan, Henan, Shaanxi, and Shanxi

Other regions: Hainan, Guangxi, Jilin, Jiangxi, Hubei, Hunan, Gansu, Qinghai, Ningxia, and Xinjiang

### **Acknowledgements and disclaimer**

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