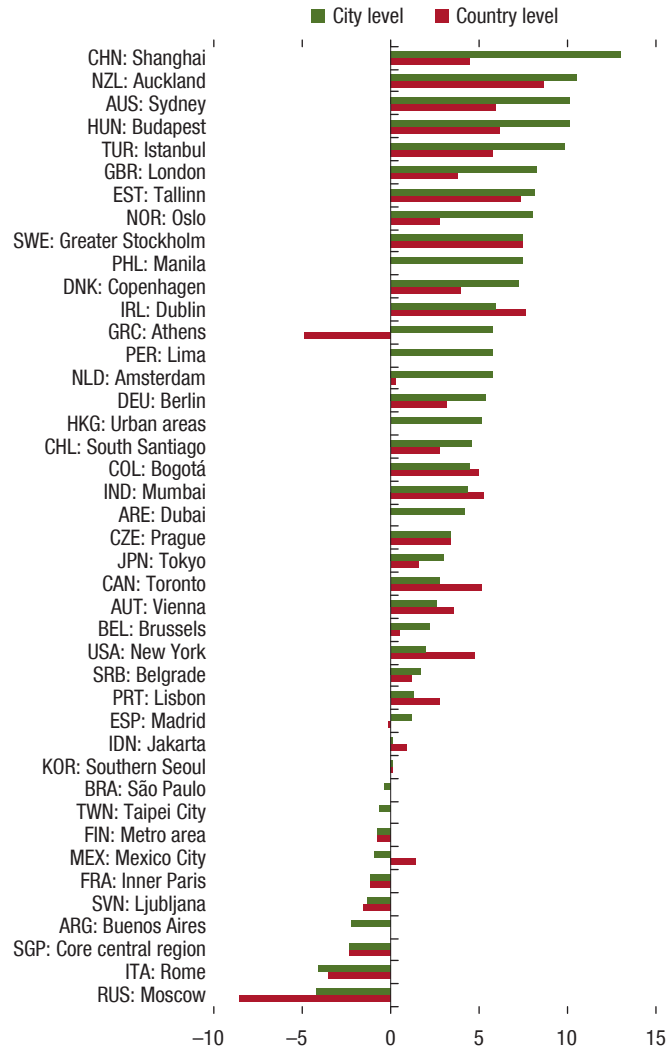


**Figure 3.1. House Price Gains in Selected Cities and Countries Have Been Widespread**  
*(Average annual real house price growth, 2013–17, percent)*



Sources: Bank for International Settlements; CEIC Data Co. Ltd; Emerging Markets Economic Data Ltd; Global Financial Data Solutions; Haver Analytics; IMF, Research Department house price data set; Organisation for Economic Co-operation and Development; and IMF staff calculations.

Note: Data used in this figure comes from the sources listed above, and therefore they could differ from data published by national authorities. Nominal house prices are deflated by consumer price inflation, when real house prices are not readily available in the sources above. Cities selected are the largest cities in each economy in the sample based on population owing to data availability, and overlap with the top 50 cities for global investors identified by Cushman & Wakefield (2017). Labels in the figure use International Organization for Standardization (ISO) codes. Latest available data as of 2017:Q2 for most economies; fewer than 15 economies have data through 2017:Q3.