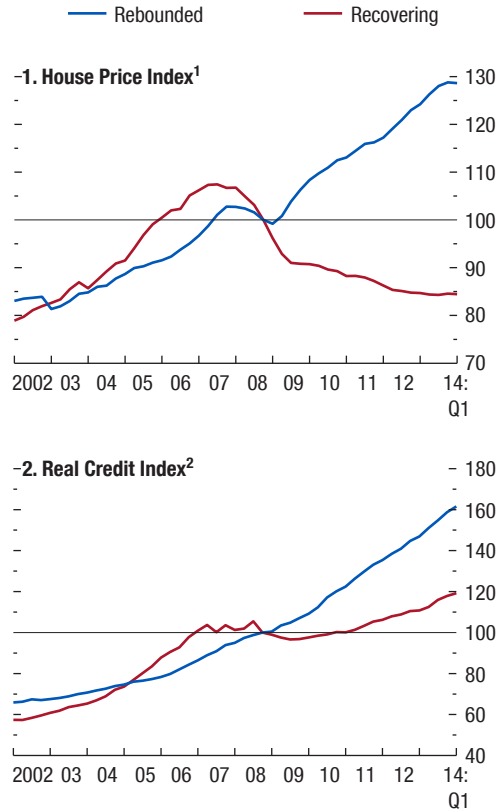


Figure 1.1.2. Two-Speed Recovery in Housing Markets
(2008:Q4 = 100)



Sources: Bank for International Settlements; *Global Property Guide*; Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.

¹Rebounded = Australia, Austria, Brazil, Canada, China, Colombia, Germany, Hong Kong SAR, Israel, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Singapore, Sweden, Switzerland. Recovering = Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, India, Indonesia, Ireland, Italy, Japan, Korea, Latvia, Lithuania, Malta, Mexico, Netherlands, Poland, Portugal, Russia, Slovak Republic, Slovenia, South Africa, Spain, Thailand, United Kingdom, United States.

²Rebounded = Australia, Brazil, China, Colombia, Hong Kong SAR, Malaysia, Philippines, Singapore, Switzerland. Recovering = Croatia, Iceland, India, Indonesia, Japan, Korea, Mexico, Russia, South Africa, Thailand, United Kingdom, United States.