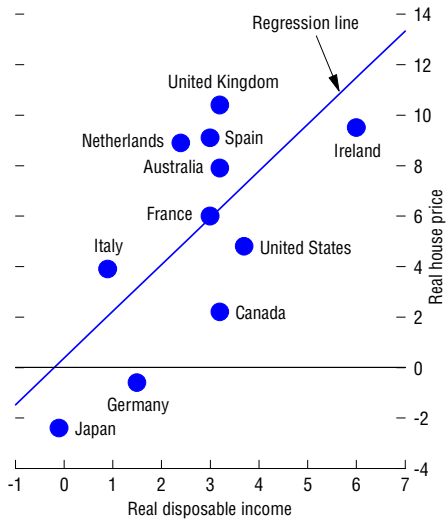


Real House Prices and Disposable Income

(Average growth rate, 1997–2002; correlation coefficient = 0.68)



Sources: OECD, *Analytical database*; national sources; Office of Federal Housing Enterprise Oversight; HBOS plc; Japan Real Estate Institute; and Bundesbank calculations based on Bulwein data.