Explaining House Price Movements
Between 1997–2003 and 1990–96
(Change of period averages; constant prices unless otherwise noted)

Sources: Haver Analytics; IMF, International Financial Statistics; national sources; OECD; and IMF staff calculations.

1Per capita.
2Credit to the private sector from banks and other official financial institutions.
3Ratio of house prices to disposable income.
4Interest rates are in nominal terms.