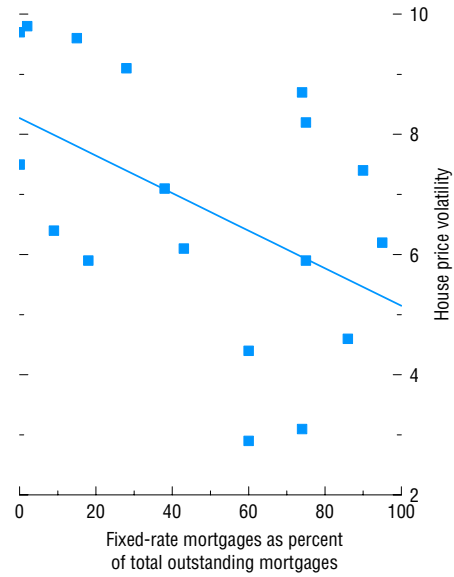


House Price Volatility and Fixed-Rate Mortgages¹

(Percent)



Sources: European Central Bank; European Mortgage Federation; national sources; OECD; and IMF staff calculations.
¹Volatility calculated as standard deviation of annual growth rates over 1971–2003.