Industrial countries have become more synchronized over the past two decades. Although housing is the quintessential nontradable asset, house prices have also become more synchronized.

Figure 2.4. Is There International Synchronization? (Rolling 10-year correlation coefficients of growth rates; constant prices unless otherwise noted)

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

Annual differences, in nominal terms.