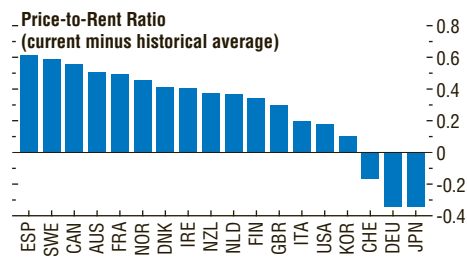
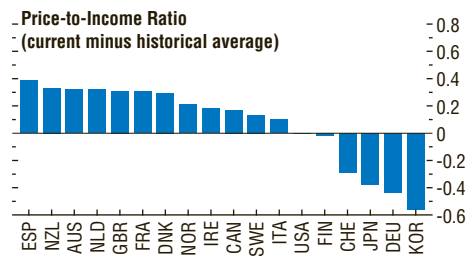
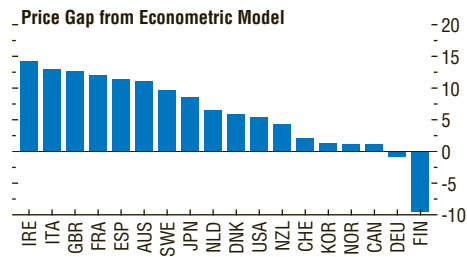
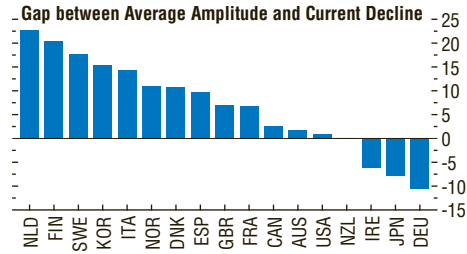


## Estimates of House Price Corrections 1,2



Sources: Organization for Economic Cooperation and Development; and IMF staff calculations.

<sup>1</sup>In all panels, a positive value corresponds to overvaluation or potential price drop based on analysis of or comparison with past price movements.

<sup>2</sup>AUS: Australia; CAN: Canada; CHE: Switzerland; DEU: Germany; DNK: Denmark; ESP: Spain; FIN: Finland; FRA: France; GBR: United Kingdom; IRE: Ireland; ITA: Italy; JPN: Japan; KOR: Korea; NLD: Netherlands; NOR: Norway; NZL: New Zealand; SWE: Sweden; USA: United States.