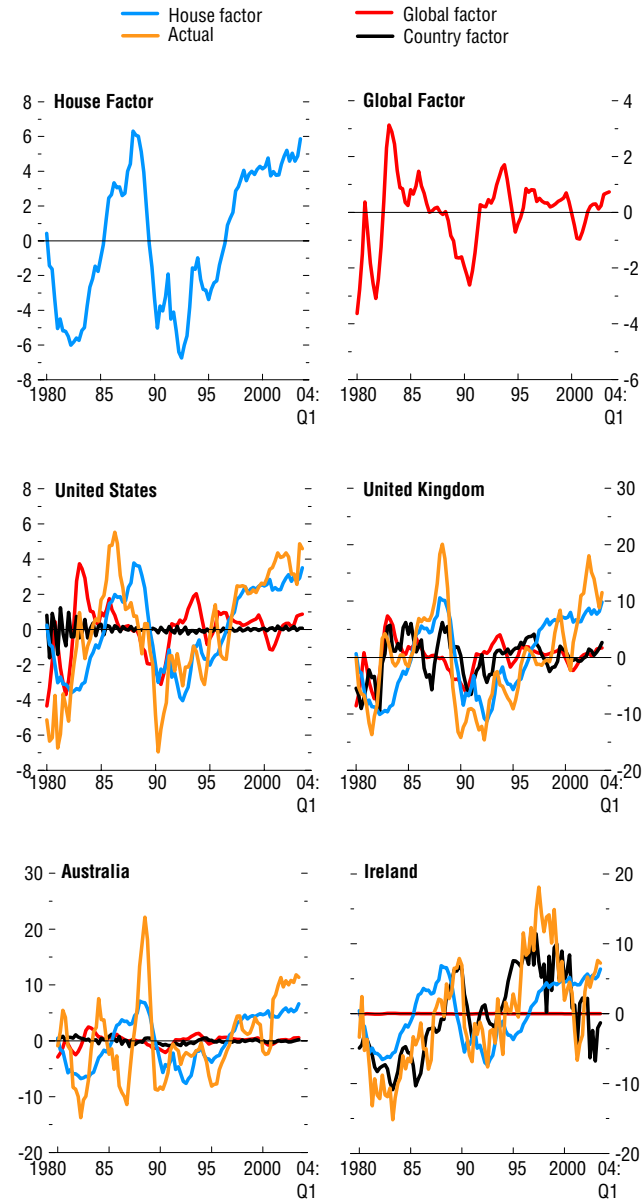


Figure 2.6. What Explains House Price Fluctuations?

(Percent change; constant prices; demeaned)

The global and country-specific factors fluctuate over time. The global and house factors have typically moved in the same direction, until recently.



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