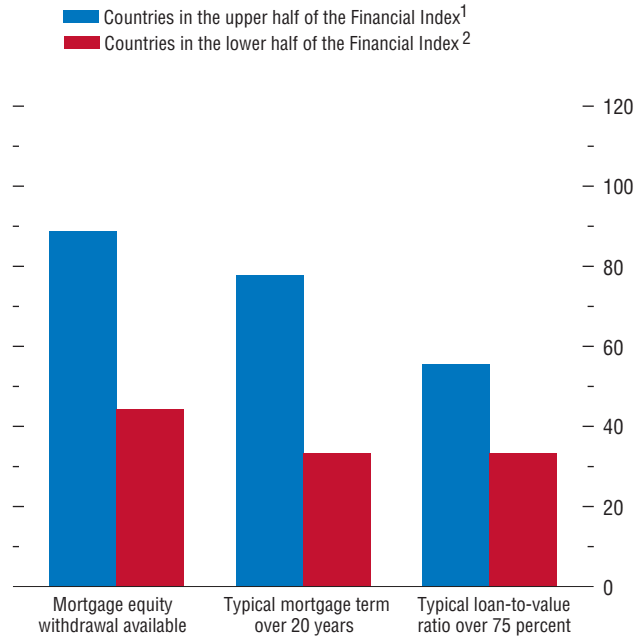


**Figure 4.6. Features of Mortgage Markets**  
*(Percent of countries)*

Mortgage markets in more arm's length financial systems typically offer borrowers more advantageous loan attributes.



Sources: Tsatsaronis and Zhu (2004); Catte and others (2004); and IMF staff calculations.

<sup>1</sup> Countries included are Australia, Canada, Denmark, Italy, the Netherlands, Norway, Sweden, the United Kingdom, and the United States.

<sup>2</sup> Countries included are Austria, Belgium, Finland, France, Germany, Greece, Japan, Portugal, and Spain.