

## The Economist house-price indicators

	Latest, % change		Under(-)/over(+) valued*, %, against:		
	On a year earlier	Since 2007	Rents	Income <sup>†</sup>	Average
Austria	11.0	23.1	-11	<i>na</i>	-11
Hong Kong	6.4	63.6	64	<i>na</i>	64
Canada	5.4	17.8	77	32	54
Switzerland	4.6	20.9	0	-7	-4
New Zealand	3.3	-2.3	66	22	44
Germany	2.5	7.0	-18	-21	-20
Belgium	2.1	13.2	64	47	55
Singapore	1.9	21.1	58	<i>na</i>	58
France	1.3	0.9	49	38	43
United States	-0.7	-27.8	-15	-24	-19
South Africa	-1.3	7.8	-8	11	2
China	-1.4	17.8	7	-32	-13
Australia	-2.1	9.8	45	26	36
Britain	-2.6	-10.2	23	17	20
Japan	-2.9	-13.1	-37	-36	-36
Italy	-3.4	-9.4	0	15	8
Sweden	-3.7	6.5	32	21	26
Netherlands	-4.4	-10.1	17	33	25
Denmark	-6.0	-19.2	13	11	12
Spain	-8.3	-22.4	22	22	22
Ireland	-14.4	-49.8	-5	-6	-5

\*Relative to long-run average <sup>†</sup>Disposable income per person

Sources: Bank for International Settlements; Haver Analytics; Hong Kong RV; Nationwide; OECD; Teranet and National Bank; Thomson Reuters; *The Economist*