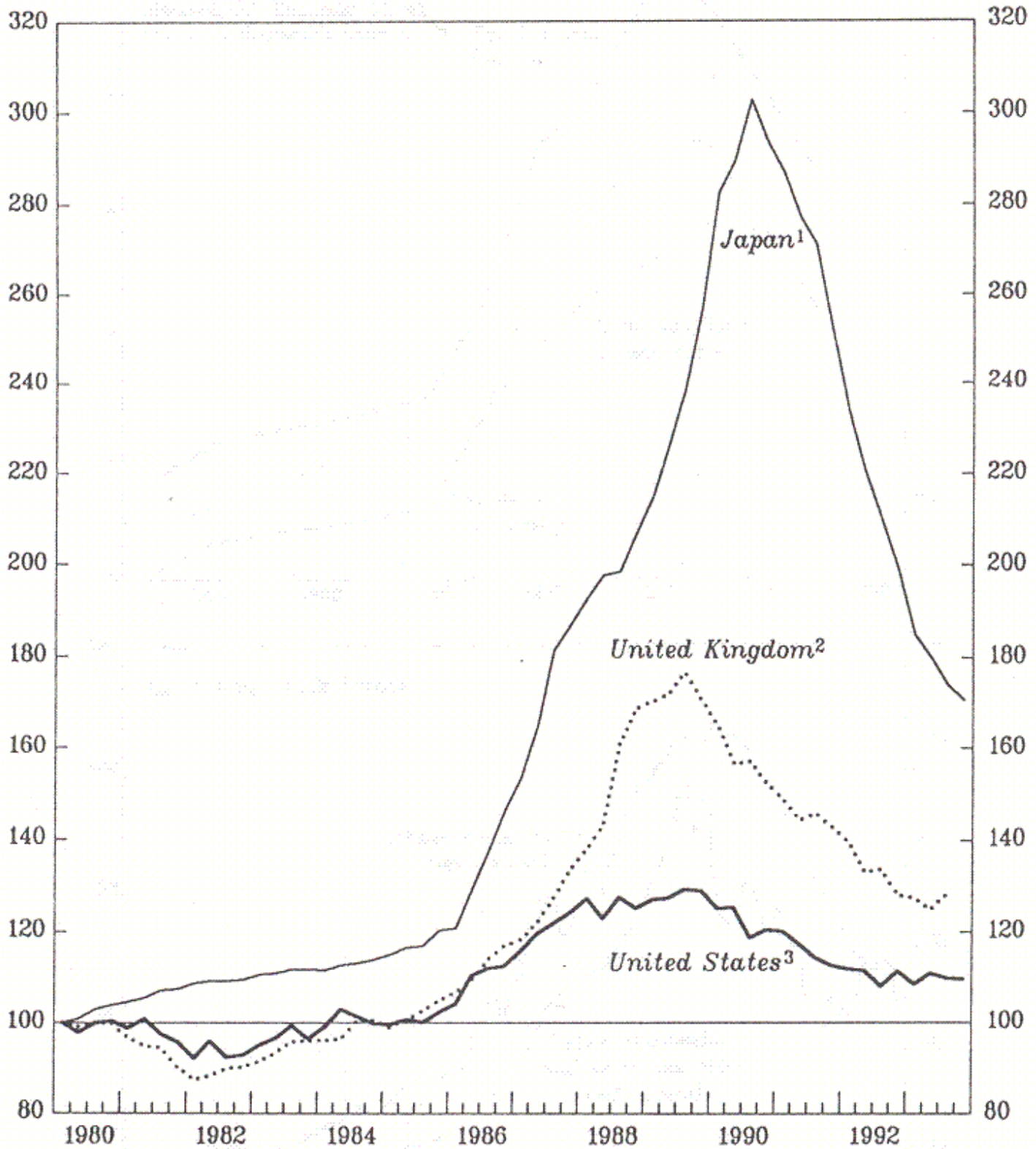


2

Chart 2. Selected Countries: Property Prices
(As a ratio to the consumer price index; 1980:Q1 = 100)



Sources: For the United States, Data Resources, Inc. data base; for the United Kingdom, Central Statistical Office, Financial Statistics; and for Japan, Japan Real Estate Institute, Bulletin of Japan Land Prices.

¹Urban residential land price in six largest cities.

²Index of prices on dwellings.

³Average price of a new house. - which is not exactly land price