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A Bird's Eye View of OECD Housing Markets

Housing markets have played a prominent role in macroeconomic developments over recent years. For a great part of the 2000s, buoyant housing markets have contributed to sustained economic activity in most OECD countries. But many markets overheated and the collapse of the US subprime mortgage market has been at the epicentre of a deep financial and economic crisis. Against this background, this paper: i) documents housing market developments in 18 OECD countries since the 1970s, putting recent evolutions into historical perspective; ii) examines the drivers of supply and demand for housing; iii) investigates the interactions between housing markets and the wider economy; iv) assesses the responsibilities of housing taxation, monetary policy and financial supervision and regulation in fuelling or amplifying housing booms; v) explores the link between global imbalances and housing booms. [^ Less](#)

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Keywords: taxation, housing market, house prices, global imbalances, mortgage markets, wealth, financial regulation, saving, monetary policy

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