

Annex C. Trends in overall investment in housing

Direct investment (gross fixed capital formation) in housing grew significantly in most countries prior to the financial crisis, before dropping sharply around 2007 and then increasing steadily from around 2013. However, trends vary considerably across countries (Table C.1):

- A number of countries experienced considerable volatility in housing investment during the years around the crisis, but have since recovered to surpass pre-crisis investment levels (e.g. Australia, Belgium, Estonia, Iceland, Korea, Lithuania, the Netherlands, New Zealand, Norway, Sweden and Switzerland).
- Meanwhile, housing investment has steadily increased since 2000 in Canada, Chile, the Czech Republic, Finland, Israel, Luxembourg.
- Housing investment has yet to fully recover from the Great Recession in Hungary, Ireland, Italy, Spain, the United States, the United Kingdom and, in particular, Greece.
- Relative to 2000, Latvia, Portugal and Slovenia have experienced a drop in overall housing investment.
- Housing investment levels have remained relatively stable in Austria and Germany since 2000, nonetheless declining somewhat in the 2000s.

Table C.1. Overall investment in housing, 2000-19

Gross fixed capital formation, housing, volume, Index 2000=100

	2000	2005	2010	2015	2019
Australia	100	123	120	141	143
Austria	100	89	88	90	104
Belgium	100	115	113	112	124
Canada	100	149	152	172	175
Chile	100	129	122	139	138
Czech Republic	100	115	163	196	237
Denmark	100	137	87	99	126
Estonia	100	364	209	381	579
Finland	100	117	121	116	139
France	100	116	107	101	115
Germany	100	80	81	94	107
Greece	100	122	74	9	10
Hungary	100	153	105	84	127
Iceland	100	167	63	87	218
Ireland	100	161	53	36	74
Israel	100	94	123	163	184
Italy	100	117	109	79	87
Japan	100	93	63	70	73
Korea	100	155	113	169	203
Latvia	100	103	58	78	70
Lithuania	100	170	192	298	345

	2000	2005	2010	2015	2019
Luxembourg	100	106	135	215	219
Netherlands	100	103	83	78	117
New Zealand	100	128	92	147	175
Norway	100	140	123	171	185
Poland	100	113	139	143	131
Portugal	100	77	46	32	42
Slovak Republic	100	86	85	88	131
Slovenia	100	114	102	68	82
Spain	100	135	92	75	101
Sweden	100	158	155	204	215
Switzerland	100	114	110	124	124
United Kingdom	100	125	92	107	111
United States	100	134	58	84	90
OECD average	100	129	107	125	150

Source: OECD Economic Outlook No 106 (Edition 2019/2).

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