Panelists

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Economic and Housing: Cross-Country Comparisons

- Economic and Demographic Overview
- Housing Market Parameters
- Population Age Profiles
- House Prices and House Price Metrics
## Cross-Country Comparisons: Economic and Demographic Overview

<table>
<thead>
<tr>
<th>Country</th>
<th>Population (millions)</th>
<th>Population growth rate (% - 2013)</th>
<th>GDP ($ billions)</th>
<th>GDP/capita ($000’s)</th>
<th>GDP growth (%, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>316.4</td>
<td>0.7%</td>
<td>16,800</td>
<td>$53.1</td>
<td>2.4%</td>
</tr>
<tr>
<td>Canada</td>
<td>35.1</td>
<td>1.2%</td>
<td>1,830</td>
<td>$52.1</td>
<td>2.3%</td>
</tr>
<tr>
<td>China</td>
<td>1,360.8</td>
<td>0.5%</td>
<td>9,240</td>
<td>$6.8</td>
<td>7.7%</td>
</tr>
<tr>
<td>Denmark</td>
<td>5.6</td>
<td>0.4%</td>
<td>330</td>
<td>$58.9</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: International Monetary Fund, and World Bank.
Cross-Country Comparisons: Housing Market Parameters

<table>
<thead>
<tr>
<th></th>
<th>Homeownership rate</th>
<th>Lending rate (%)</th>
<th>Typical LTV for housing loans</th>
<th>Outstanding mortgage loans (as % of GDP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>65%</td>
<td>3.3%</td>
<td>80%</td>
<td>61%</td>
</tr>
<tr>
<td>Canada</td>
<td>69%</td>
<td>3%</td>
<td>80%</td>
<td>65%</td>
</tr>
<tr>
<td>China</td>
<td>85%</td>
<td>6%</td>
<td>70%</td>
<td>16%</td>
</tr>
<tr>
<td>Denmark</td>
<td>64%</td>
<td>n/a</td>
<td>80%</td>
<td>100%</td>
</tr>
</tbody>
</table>

U.S. Age Structure is “Pillar Like”

Source: U.S. Census Bureau International Database
Declines in Younger Ages in China

Source: U.S. Census Bureau International Database
Some Modest Falloff in Younger Ages in Denmark

Source: U.S. Census Bureau International Database
http://www.census.gov/population/international/data/idb/informationGateway.php
Baby Boom Dominance in Canada

Source: U.S. Census Bureau International Database
http://www.census.gov/population/international/data/idb/informationGateway.php
Cross-Country Comparisons: House Price Index

Index: 1999 = 100

Source: The Economist
Country Comparisons: House Prices vs. Incomes

Long-term average = 100

[Graph showing house prices vs. incomes for Canada, China, Denmark, and the United States over different time periods (1999-04, 2004-09, 2009-14).]

Source: The Economist
Cross-Country Comparisons: House Prices vs. Rents

Long-term average = 100

Source: The Economist