



## 32 Dubrovnik Economic Conference (May 2026)

# What can central banks do about housing affordability?

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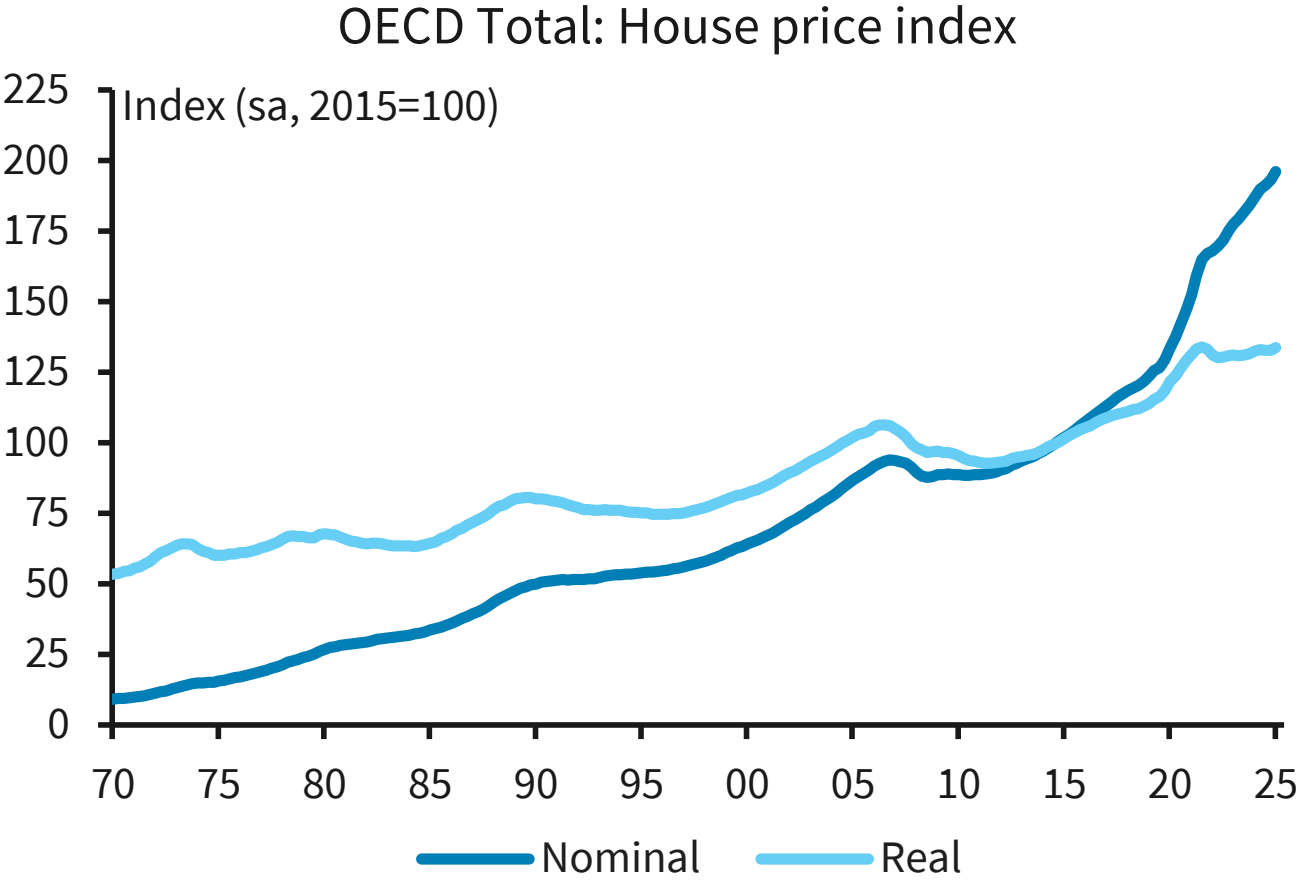
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# What can central banks do about housing affordability?

- 1. Can central banks afford to remain a neutral bystander with regard to housing affordability issues?**
- 2. If a large segment of housing demand is insensitive to interest rates and prudential regulations, what is there to limit a further rise in house prices – and what does this imply for monetary policy transmission?**
- 3. How could central banks create incentives for better-off household to switch from investment in housing to saving and investment in business activities?**
- 4. Could changes in loan collateral regulation facilitate this switch?**
- 5. Could ending interest payments on bank reserves help?**
- 6. Is there a role for tightening of money laundering regulations, e.g. via mandatory proof of origin of funds for cash purchases?**

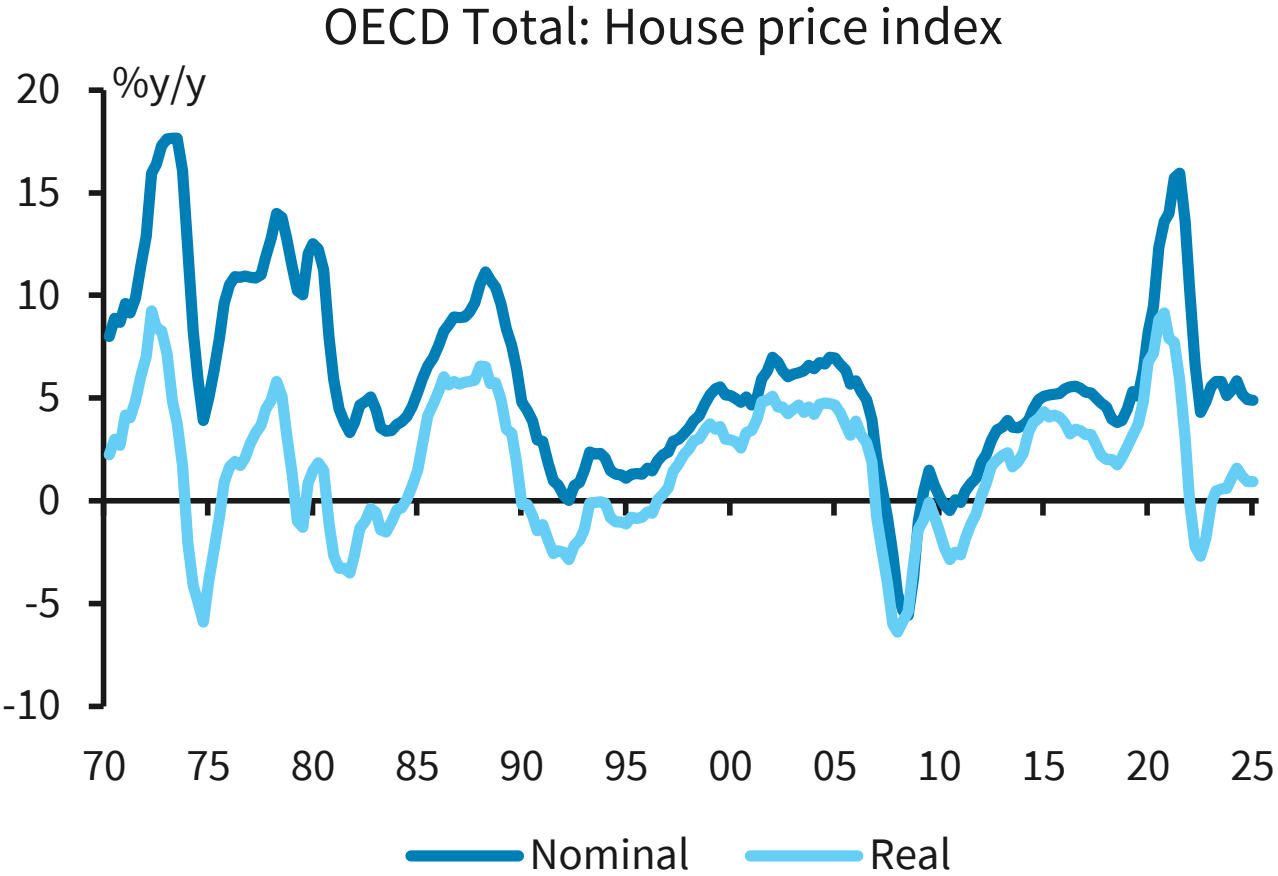
# What can central banks do about housing affordability?



Source: OECD, Haver Analytics, Barclays Research

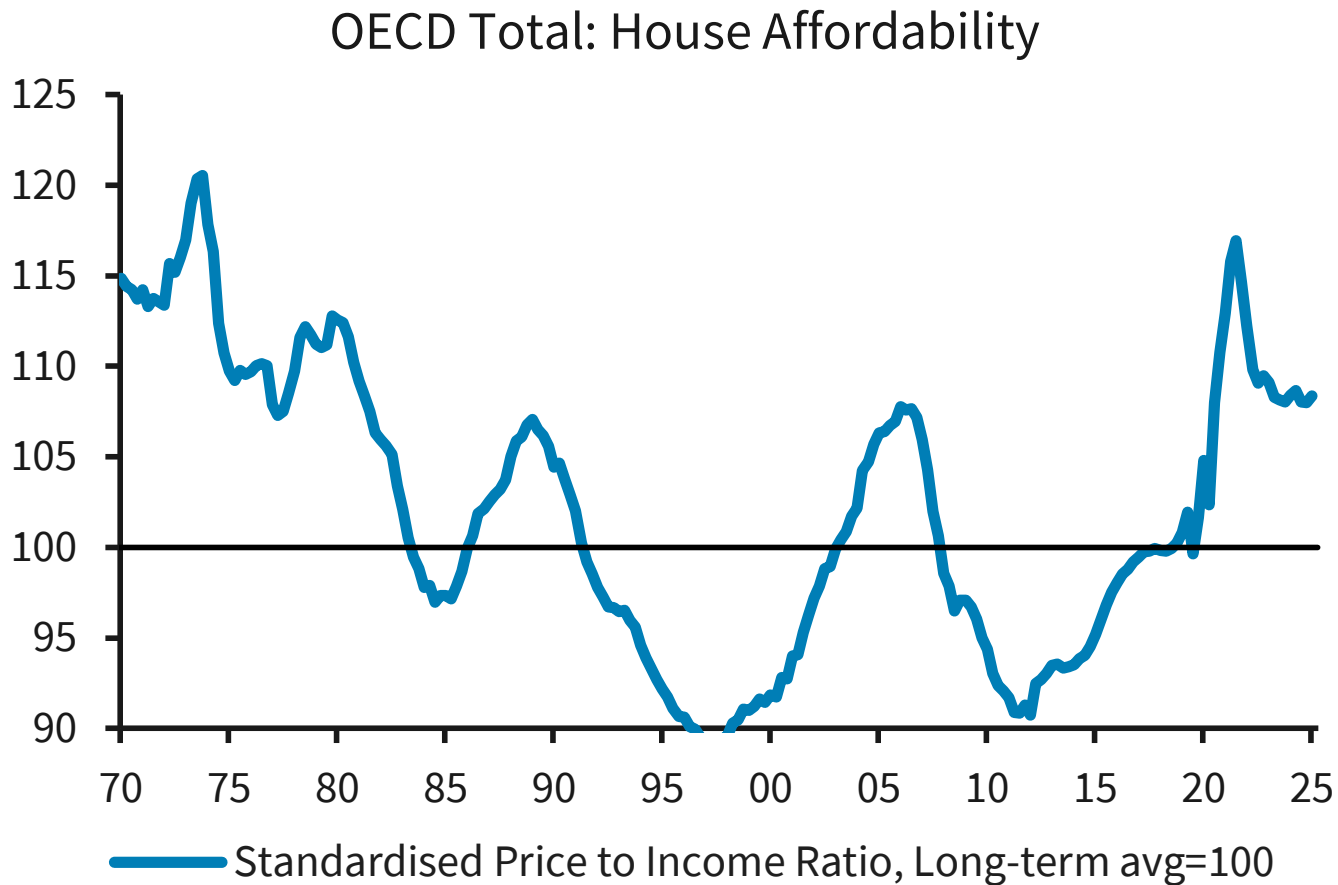


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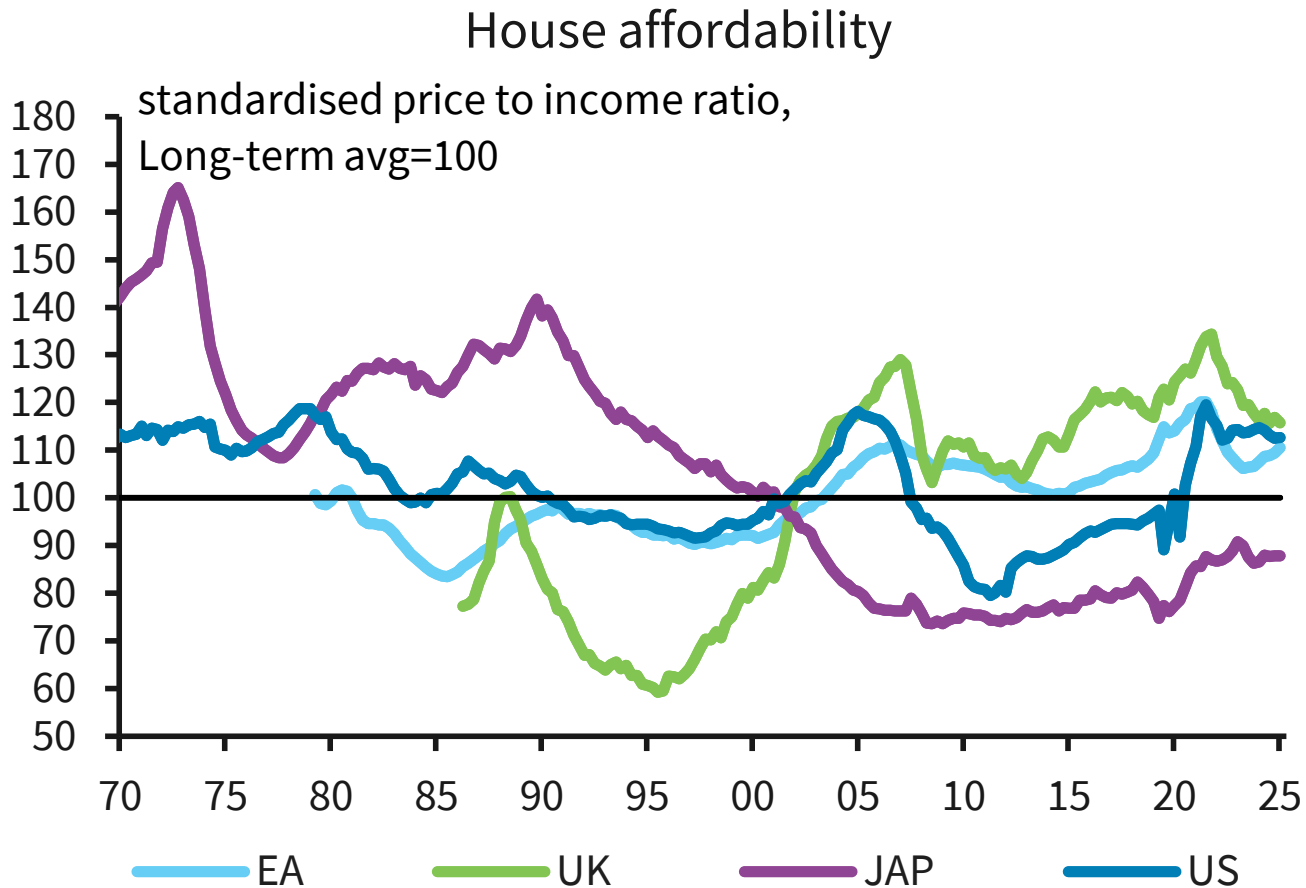
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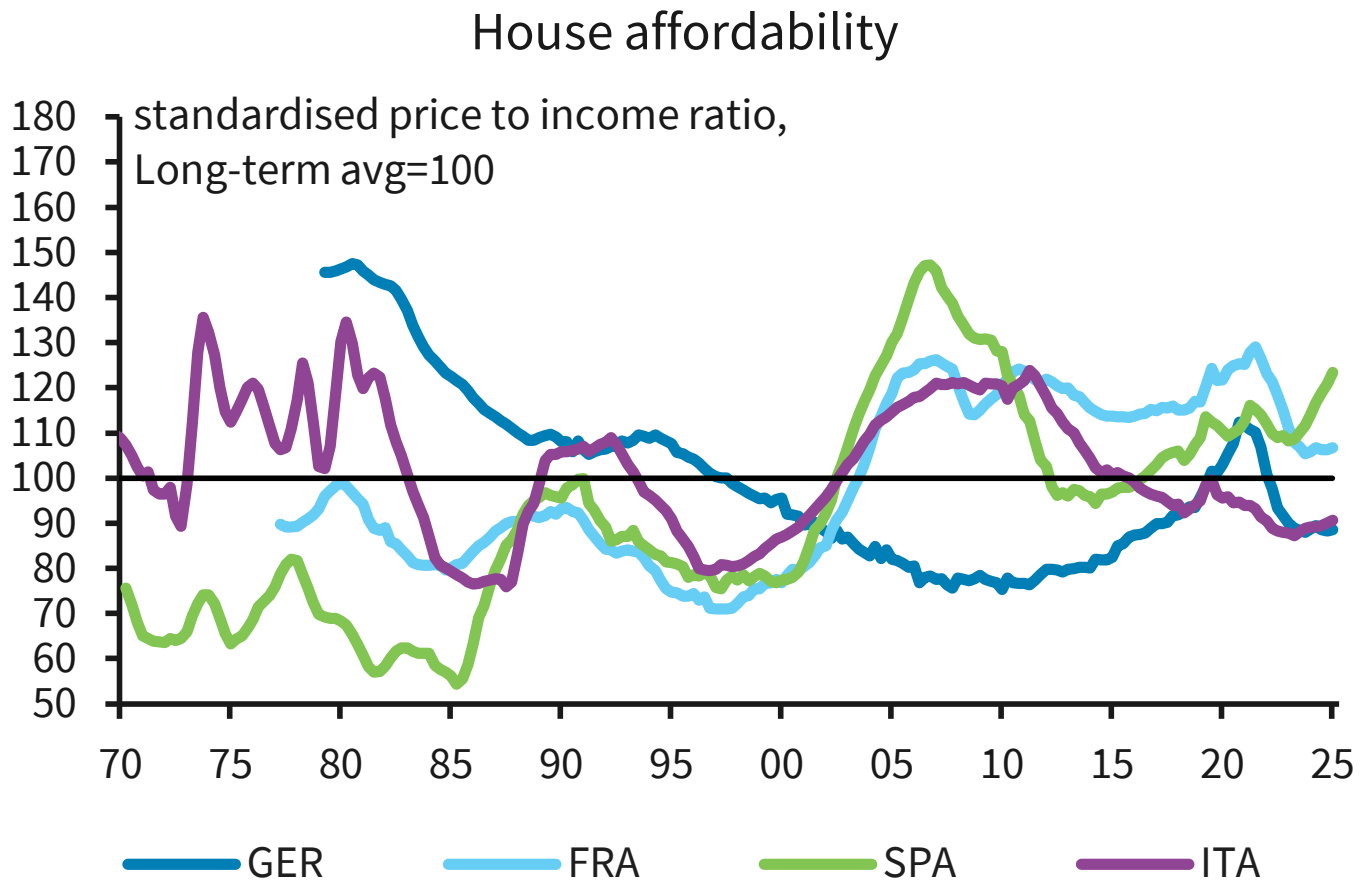
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