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When Bubble Meets Bubble: Contagion in OECD Countries

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We study the existence and international migration of housing market bubbles, using quarterly information of twenty OECD countries for the period comprised between 1970 and 2015. We find that housing bubbles are present in all the countries included in our sample. Multiple bubbles are found in all but two of the countries included in our sample. We found ten episodes of migration. All of them had origin in the US housing bubble preceding the subprime crisis. Most migrations were to European countries. Notably, the Spanish housing bubble was not a direct consequence of the US housing bubbles. Its origin must be found in other causes.

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