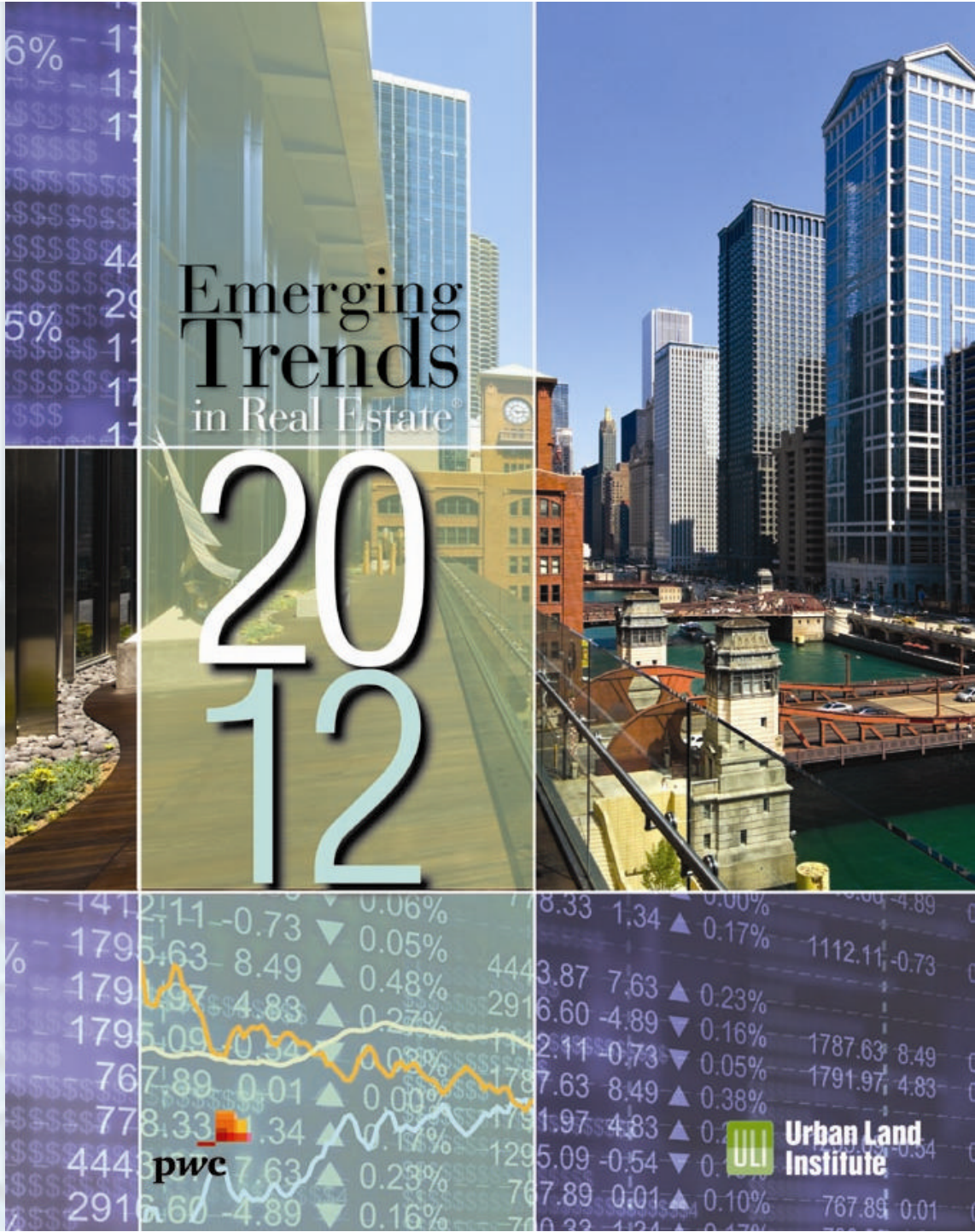


Emerging  
Trends  
in Real Estate®

20  
12



pwc

ULI Urban Land Institute

# Emerging Trends in Real Estate 2012

- Longest published annual real estate outlook—33rd consecutive year
- Most predictive industry forecast
- Based on surveys/interviews with 950 industry leaders
- Jointly published by PwC and ULI



Emerging  
Trends  
in Real Estate®

20  
12

Canada



**“We’re hedged against most bad outcomes—it’s hard to blow it here.”**



# Aces in the Hole

- Robust banking system
- Fiscally sound government
- Rich stores of natural resources and commodities
- Steady immigration



*“It makes a big difference when the government is not broke.”*

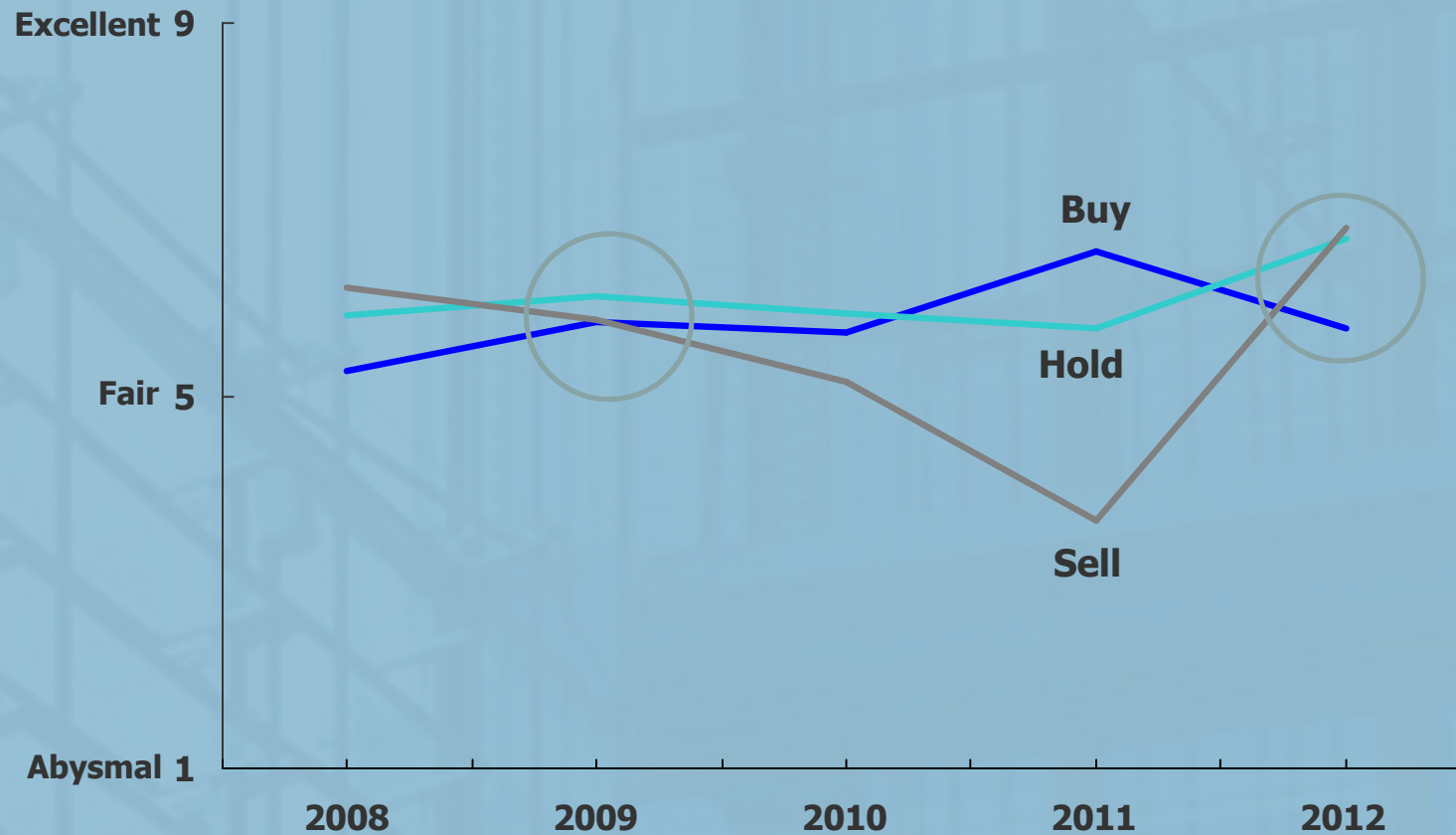
# Slowdown

- More “muted” activity
- Sustained modest, “not stellar” income growth
- Western provinces and Newfoundland prosper as long as energy prices allow
- East deals with export-manufacturing malaise, financial industry belt-tightening.
- Canadian consumers pull back



*“Greed is off the table, we need to remember we’re a small player in a big pond.”*

# Emerging Trends Barometer



Source: *Emerging Trends in Real Estate 2012* survey.  
Note: Based on Canadian respondents only.



# Unbound Urbanization

