FIERA REAL ESTATE

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Canadian Real Estate: **A Strategic Shield Against Monetary Debasement**

Introduction & Key Highlights

The Canadian real estate investment landscape has fundamentally shifted in the years surrounding the global financial crisis ("GFC"), rendering many of the traditional pre-GFC playbooks obsolete. What lies ahead is not a traditional market cycle driven by the economy, but a structural regime shift propelled by a silent force that most investors overlook.

This white paper tours the long-term macroeconomic roadmap, consisting of a chain of nine powerful forces, each beginning with the letter **'D'**, that cascade like dominoes to reveal a clear and investable pattern in Canada's core real estate market. In essence, aging demographics emerge from the earliest dominoes as a slow-moving yet irreversible force that acts as a structural drag on long-term growth. Culminating near the end is *debasement* – a deliberate, structural dilution of money as policymakers attempt to reconcile aging populations with unsustainable debt.

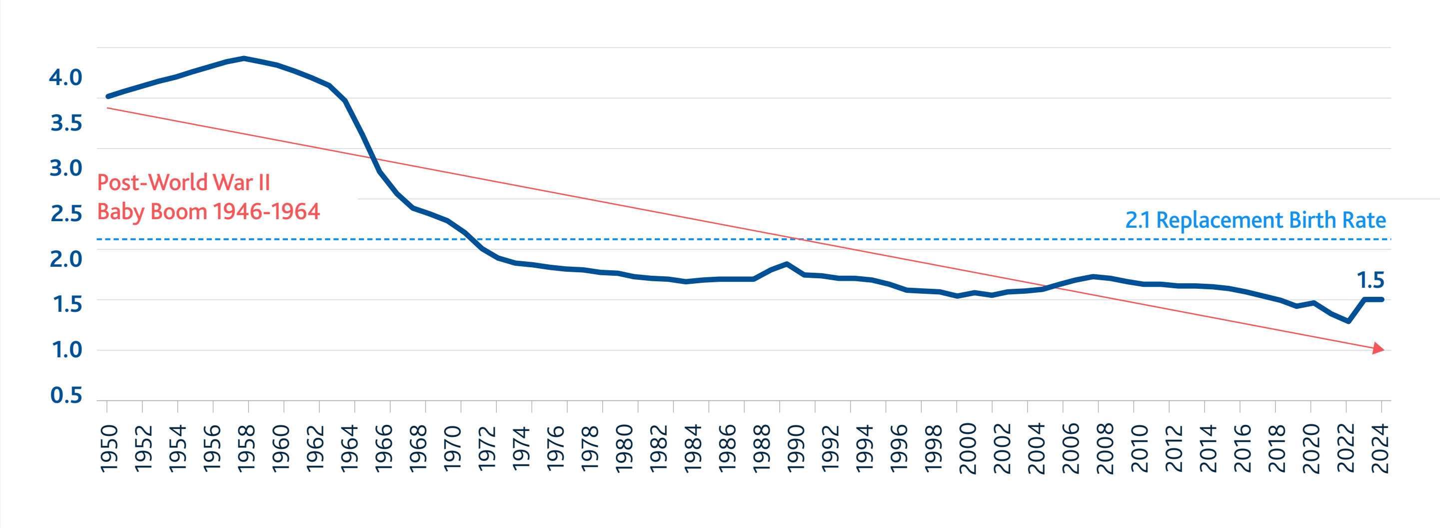
In this current new regime, Canadian real estate is no longer just a yield play. It is a strategic "shield." A repricing mechanism. A scarce store of value that responds almost mechanically to debasement, adjusting upward in price to reflect declining value changes in the denominator – money itself.

Domino #1
Declining Birth Rates

It all starts with the first and most foundational 'D' domino: declining birth rates.

Figure 1

Canadian Births per Woman[1]



Source: Macrotrends (July 2025).

Figure 1 shows Canada's births per woman since 1950. Birth rates have declined dramatically, from nearly four births per woman during the elated post-World War II Baby Boom era (officially 1946–1964), to just 1.5 births today. That's well below the 2.1 replacement rate, which is the threshold needed to maintain a stable population without immigration.

So, why is this important?

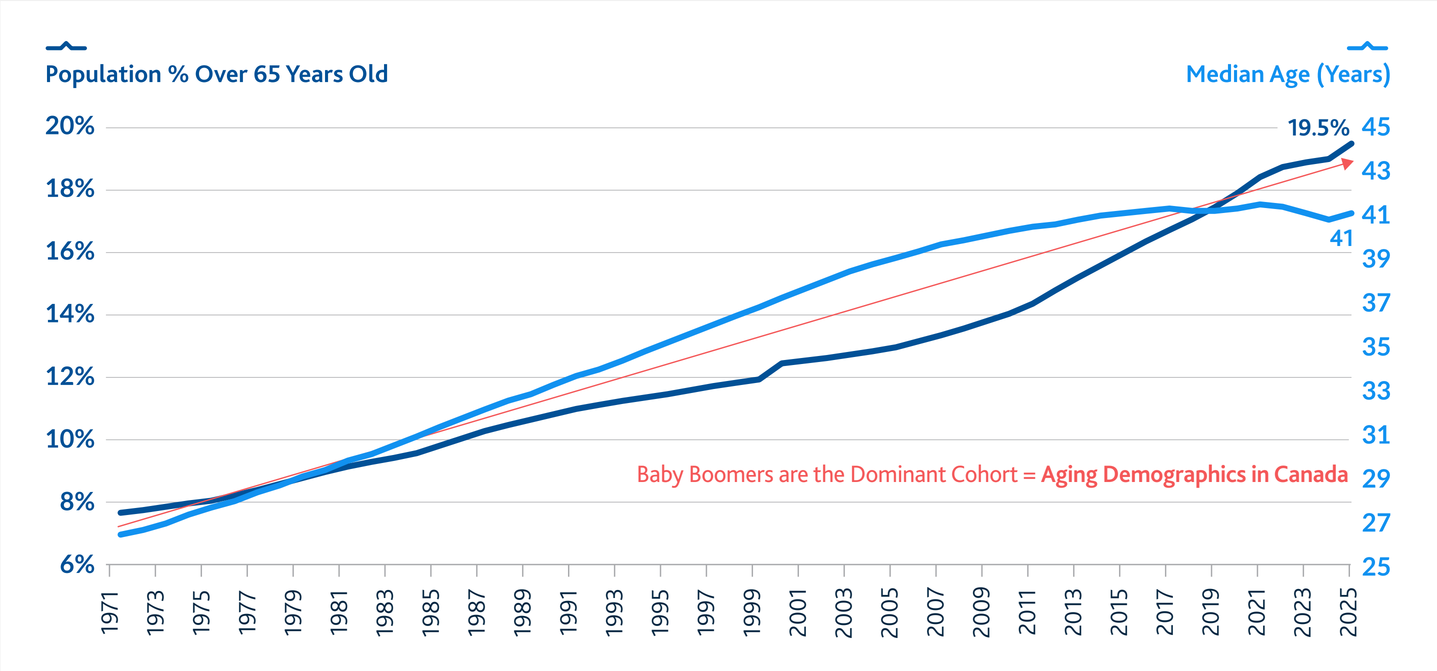
This trend is global, not just Canadian. Nearly every developed country is below population replacement level, and many emerging economies are converging toward that path more quickly than anticipated.[2]

Domino #2
Demographics Are Aging

As birth rates decline, the inevitable consequence is demographics that are aging.

Figure 2

Canada's Population Percentage (%) Over 65 Years Old and Median Age[3]



Source: Statistics Canada (September 2025).

Figure 2 clearly highlights this result through two key trends:

1. The percentage of Canada's population over age 65

2. The median age of the population

Both have moved steadily upward since the early 1970s. The over-65 cohort has more than doubled from just under 8% of the population in 1971 to over 19% today. Meanwhile, the median age has jumped from 26 to 41.

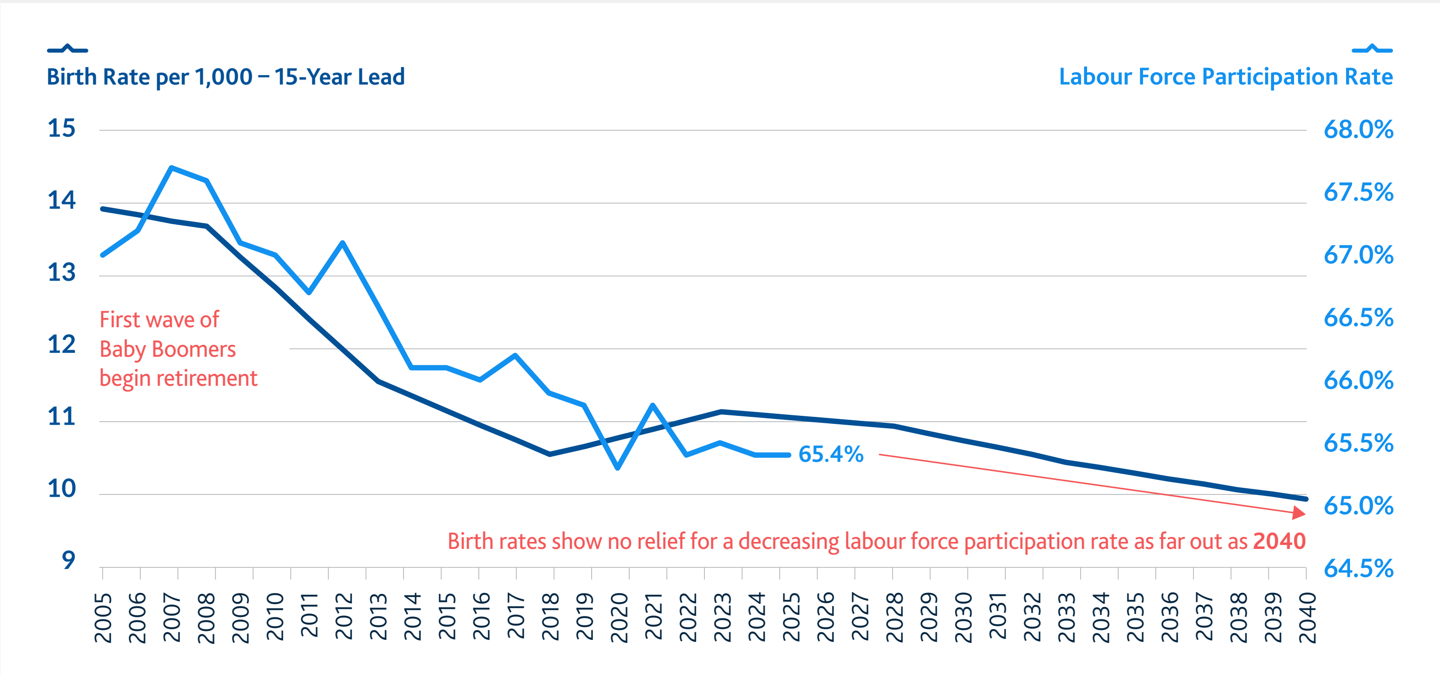
This isn't a future challenge, it's today's. Canada is now a full-fledged aging society, and this is just the front edge of the aging curve because the Baby Boomer generation, the largest demographic cohort in Canadian history, continues to advance through its retirement wave.

Domino #3
Decreasing Labour Force Participation Rate

The next fallen domino is a direct consequence of the aging demographic trend: a structural decrease in the labour force participation rate.

Figure 3

Canada's Birth Rates Lead Labour Force Participation Rates[4]



Sources: Macrotrends (July 2025); Statistics Canada (August 2025).

Labour force participation measures the share of the population aged 15 and over that is actively working or seeking work. The light blue line in **Figure 3** shows Canada's labour force participation rate trending lower over the past two decades. The darker line shows the birth rate per 1,000 people shifted forward by 15 years to highlight the lagged effect that fewer births have on future workforce entrants.

Fewer births today mean fewer new workers 15 years from now. Because birth rates have been falling steadily for decades, the participation rate has decreased and will continue to do so until 2040. It's a demographic inevitability. It can't reverse overnight since it takes 15 years to make a 15-year-old. Even Canada's record immigration has proved unsuccessful at reversing this trend.

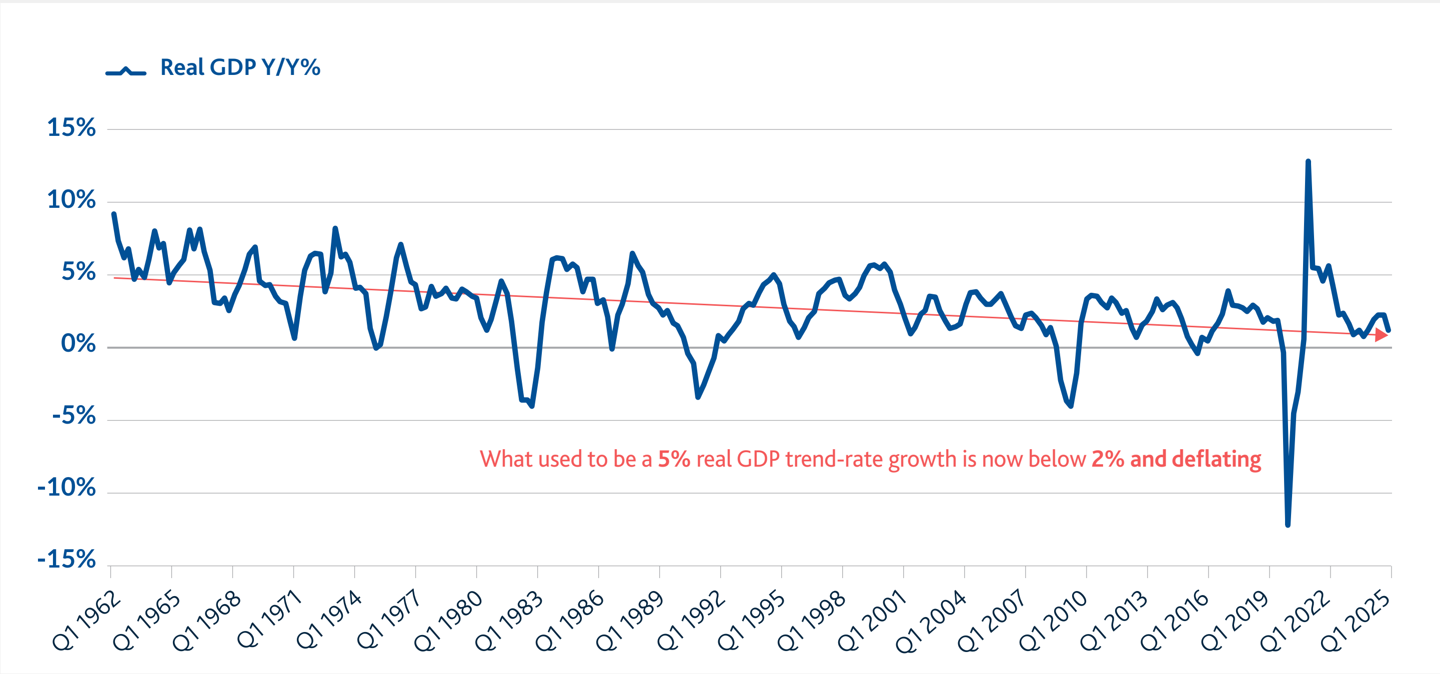
Labour force participation was a core driver of the economic growth that peaked just as the first wave of Baby Boomers reached retirement ages around the 2008–2009 GFC. With fewer workers entering the labour pool, the economy now faces a structural constraint on productive capacity, even in sectors like real estate, where robust investment and technological advancements alone cannot compensate for a shrinking construction workforce. With no relief in sight, Canada and the developed world face a prolonged period of structurally weaker growth, which leads to deflating gross domestic product ("GDP") growth.

Domino #4
Deflating Growth Rate Trend

The consequence of an aging, shrinking workforce becomes clear: a long-term deflation in Canada's GDP growth rate trend.

Figure 4

Canada's Real GDP Growth Rate Year Over Year[5]



Source: Statistics Canada (August 2025).

Figure 4 tracks year-over-year ("Y/Y") real GDP growth since the 1960s, and the red trendline tells the story. Where growth once averaged closer to 5% in the post-war decades, it has now fallen to under 2% and continues to steadily deflate.

Growth is fundamentally a function of labour, capital and productivity. With labour force participation decreasing and demographic tailwinds turning into headwinds, the economy's potential output is permanently lowered. Productivity gains may help, but they haven't proved enough to offset the demographic drag.

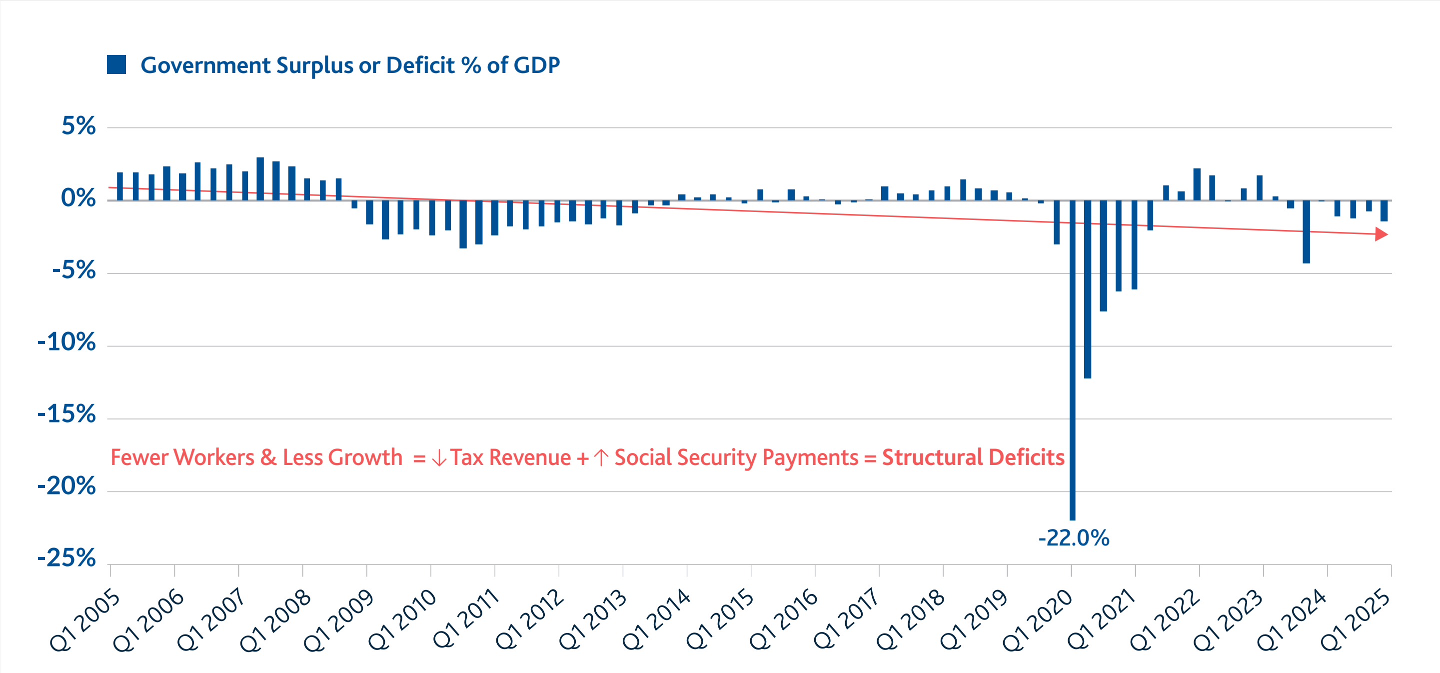
Structurally, lower growth creates serious problems for fiscal sustainability, leading to the next domino: deficits persistently piling up.

Domino #5
Deficits Are Piling Up

Figure 5 shows Canada's quarterly fiscal balance as a percentage of GDP.

Figure 5

Canadian Government Surplus or Deficit Percentage (%) of GDP[6]



Source: Statistics Canada (August 2025).

While there's always some natural fiscal cycling around recessions, what stands out is the gradual downward drift of the trendline, driving Canada into structural deficit territory.

The core reason for this isn't a one-off event like the COVID crisis or a mismanaged budget: it's demographic math. As the population ages, fewer people are working to create growth and pay income taxes, while more are drawing from social safety nets. The formula is unavoidable – less revenue, more spending, structurally wider deficits.

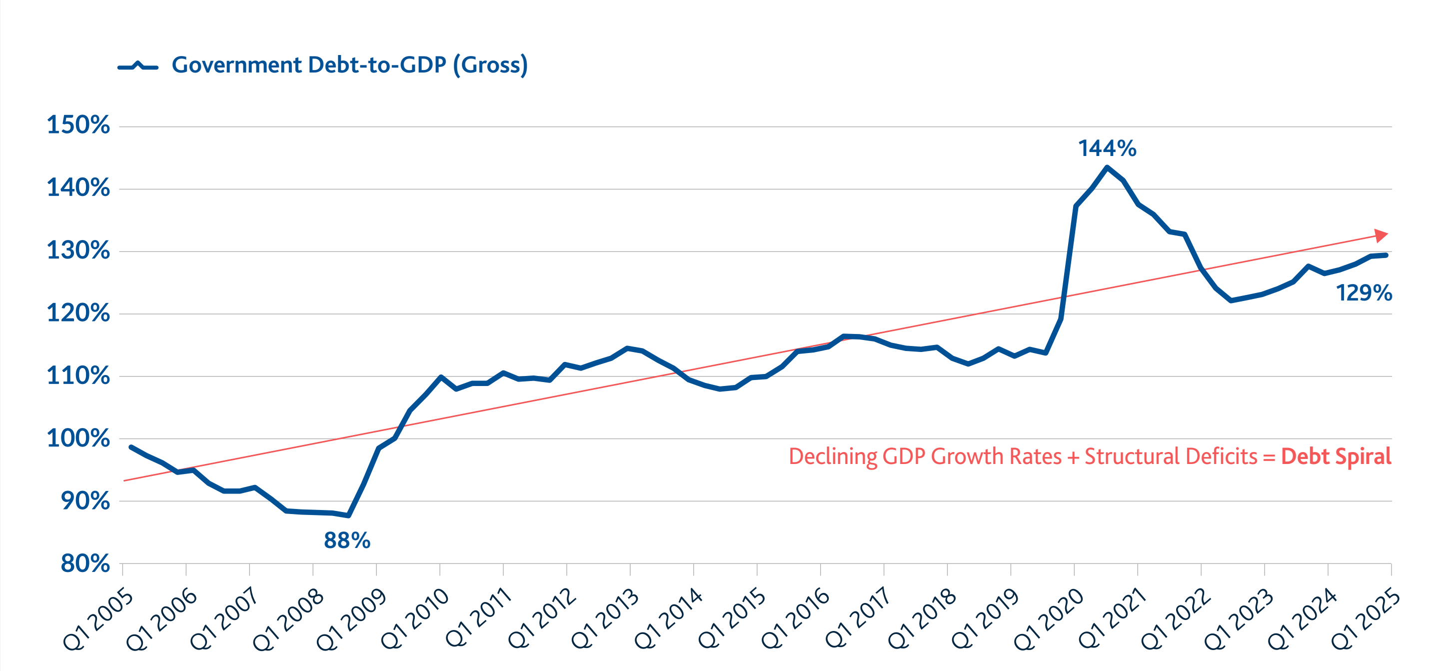
Even in the best of times, the Canadian government is finding it difficult to run fiscal surpluses. And during periods of economic stress, like 2020, deficits explode – hitting an extreme of 22% of GDP. This isn't just a cyclical gap that can be closed with austerity or a growth spurt. It's a structural mismatch between what the government takes in and what it must spend.

Domino #6
Debt-to-GDP Spiraling Out of Control

The cumulative effect of persistent deficits and slowing growth is an unsustainable rise in public debt.

Figure 6

Canadian Government Debt-to-GDP Ratio (%) (Gross)[7]



Source: Statistics Canada (September 2025).

After a brief period of stabilization leading up to the GFC, debt levels have resumed a long-term upward trend, reaching 129% of GDP and showing no signs of reversing.

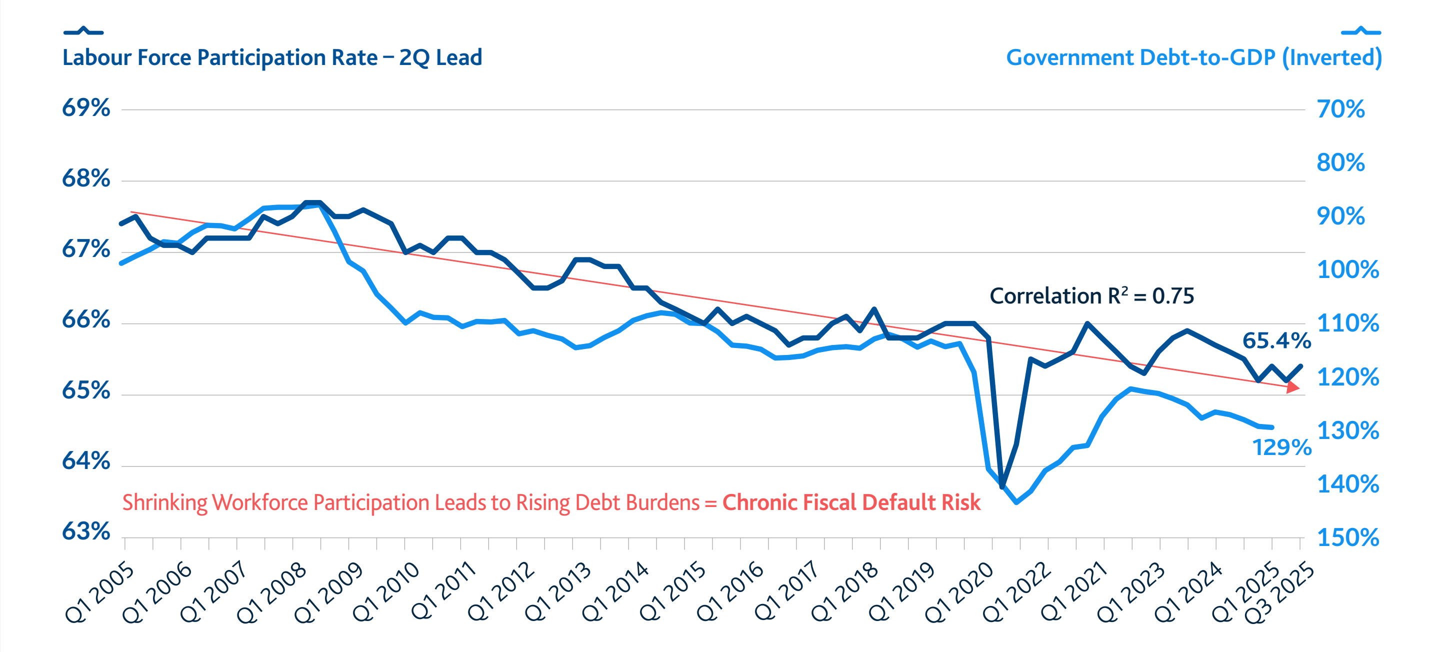
As **Figure 6** demonstrates, this is what a debt spiral looks like. When the economy slows and spending obligations remain elevated – particularly in areas like healthcare, pensions and interest payments – governments are forced to borrow more just to stay afloat. Continued borrowing raises debt levels, which pressures interest costs, further squeezing fiscal space. With government debt structurally growing faster than GDP, any economic disruption can cause fragile debt ratios to spike, as evidenced during the COVID crisis in 2020-21.

Domino #7
Default Risk Rises as Aging Demographics Continue Weighing on Debts

Figure 7 zooms in on the direct relationship between aging demographics and debt levels as the former continues to weigh on the latter.

Figure 7

Labour Force Participation Rate Leads Government Debt-to-GDP Ratio (%)[8]



Sources: Statistics Canada (August 2025; September 2025).

What the figure above shows is both intuitive and statistically powerful: as the labour force participation rate decreases, the government debt-to-GDP ratio rises, increasing default risk. The dark blue line represents the labour force participation rate with a two-quarter lead, while the light blue line shows the debt-to-GDP ratio (inverted for visual clarity). They're mathematically intertwined. The correlation is strong with a R^2 of 0.75, meaning three-quarters of the variance in debt levels can be explained by changes in labour force participation.

So, this chart reinforces what was already established: rising debt isn't just about bad policy or cyclical downturns, it's the downstream effect of a shrinking workforce and a growing dependency ratio. The result is a government budget increasingly consumed by debt service and entitlements.

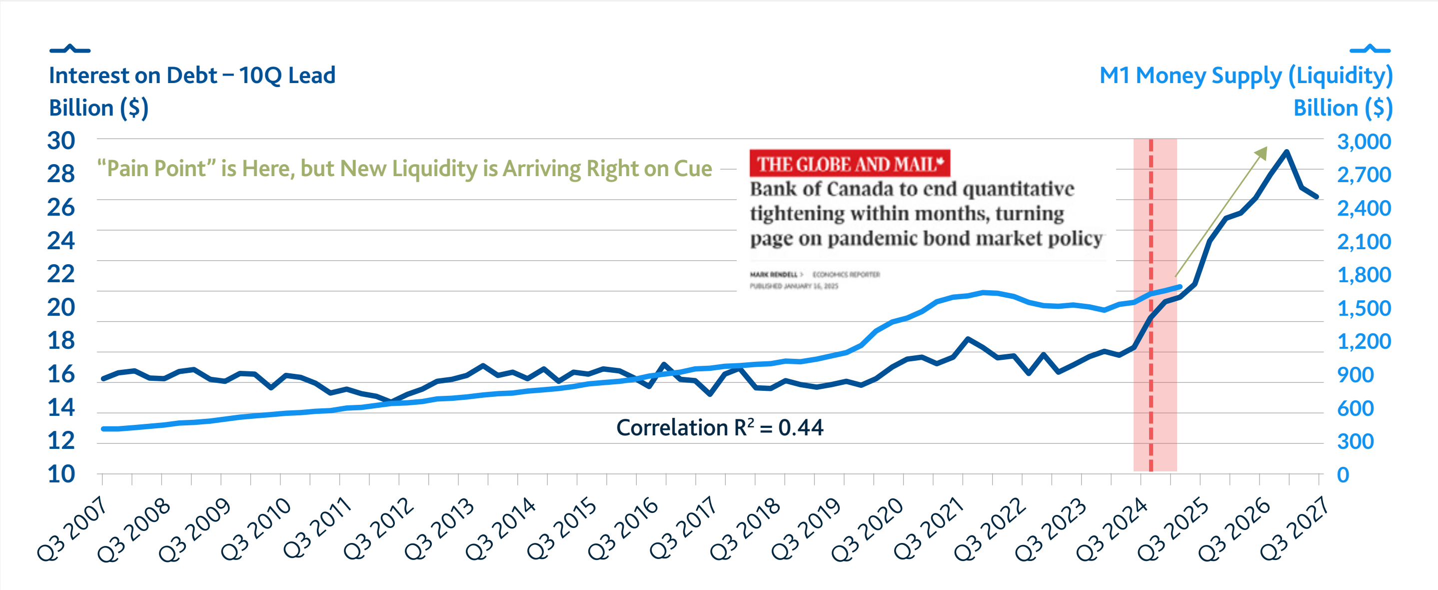
And with traditional growth or austerity strategies unable to meaningfully reverse this trajectory, governments inevitably look to the path of least resistance – debasement of the money.

Domino #8
Debasement of the Money to Pay Interest That Is Crowding Out the Fiscal Budget

At this stage of the macroeconomic dominoes, we arrive at the fiscal endgame – "fiat" monetary debasement. With rising debt levels and growing interest burdens, there's not enough growth to service the interest. Eventually, governments turn to the only lever they still control: the money supply.

Figure 8

Quarterly Interest Payments on Government Debt Leads M1 Money Supply[9]



Sources: Fiera Real Estate (September 2025); The Globe and Mail (January 2025); Statistics Canada (June 2025; August 2025).

Figure 8 shows the relationship between quarterly interest payments on government debt (dark blue line, shifted 10 quarters ahead) and M1 money supply (light blue line), which includes currency in circulation and chequable deposits,[10] a basic measure of liquidity.

As interest costs on the public debt rise, the central bank responds often predictably by increasing liquidity in the system. Resultingly, commercial banks have more bank reserves to lend against and create new deposits. This increased credit availability, particularly in the mortgage market, serves as the direct transmission channel into real estate. This is not coincidental; it's functional. Higher interest expenses begin to crowd out other spending priorities, increasing fiscal pressure on government budgets. To relieve that pressure, the money printer turns back on.

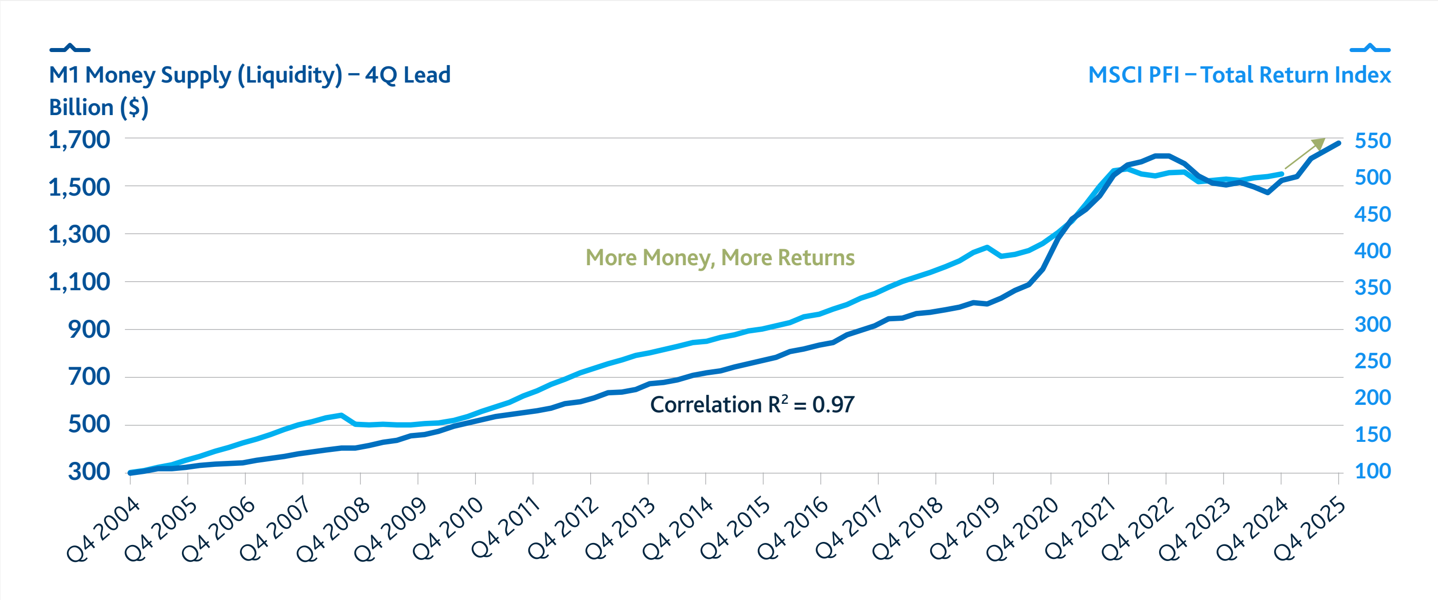
Figure 8 shows that the recent uptick in M1 appears to be accelerating right on the redzone cue as government interest expense exploded higher 10 quarters ago from rolling over debt at post-COVID interest rates that were significantly higher than prior cycles. That response isn't unique to Canada; it's a pattern that has played out repeatedly across developed economies and empires over centuries. The United States has the same chart with a similar lead-time.[11] What's key here is the subtlety: an opaque tax on savers as the *real* value of their money is diluted and quietly transferred to bailout the government.

Domino #9
Direct Defender of Debasement: Real Estate Is a Debasement Store of Value, Nearly Tick-for-Tick

At this juncture, the core investment insight is revealed: when monetary debasement becomes an inherent policy feature, not a bug, Canadian core real estate emerges as a direct defender of debasement.

Figure 9

Canadian Core Real Estate Performance is Led by Expanding M1 Money Supply[12]



Sources : Fiera Real Estate (September 2025); MSCI/REALPAC Canada Quarterly Property Fund Index – Total Return Index (August 2025); Statistics Canada (August 2025).

Figure 9 captures the final domino in the sequence observed so far – from declining birth rates to rising debts to structural debasement. The dark blue line shows M1 money supply, leading the MSCI/REALPAC Canada Quarterly Property Fund Index ("MSCI PFI") Total Return Index by four quarters, reflecting the natural lag between liquidity creation and private core real estate repricing.

The fit is extraordinary – a correlation R^2 of 0.97. More liquidity equals more real estate returns, nearly tick-for-tick. Why? Real estate is a scarce, income-producing, hard asset priced in nominal dollar terms, whose total supply cannot expand nearly as quickly or effortlessly as the money supply. Unlike financial assets that can be created with a keystroke, real estate is *real* and rooted in physical reality. Its value is tied to land, labour, materials and location. It reflects the *real* economy, not abstract financial engineering. So, when money is diluted, real estate absorbs the debasement to reflect the diminished value of each dollar and reprices higher.

Importantly, the latest data shows both liquidity and real estate returns turning up again, suggesting **Canadian core real estate is entering the early stages of a new, powerful upcycle**.

The ‘D’ Domino Sequence

The flow chart visual below (**Figure 10**) provides the recap of the ‘D’ domino sequence.

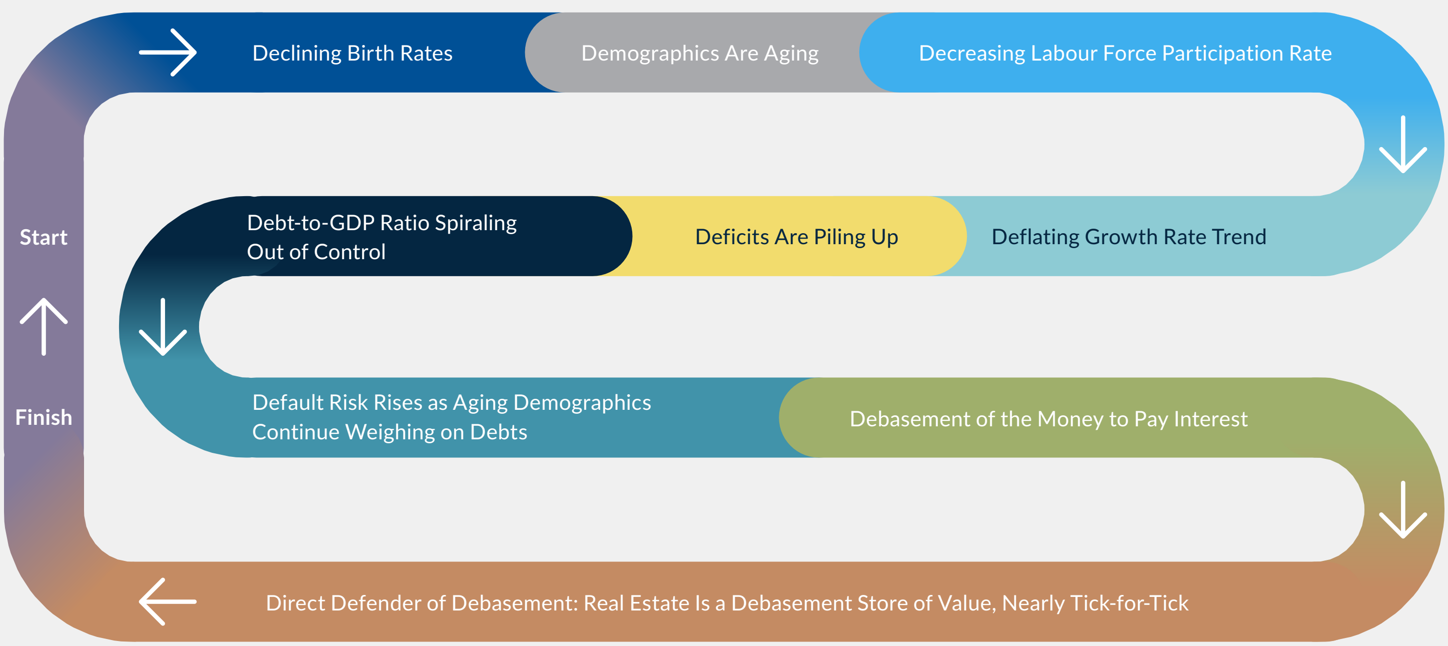
It begins where the structural story starts – declining birth rates. From there, each domino falls logically and causally into the next: an aging population, a shrinking labour force, slower economic growth, widening deficits and ultimately, a debt spiral.

That debt spiral leads governments to a monetary crossroads and instead of austerity or growth-led rebalancing, they increasingly turn to debasement as the politically expedient option. And it’s here that the investment story emerges – Canadian core real estate doesn’t merely withstand the pressures of this new regime; it benefits as a *shield*.

However, notice the loop of **Figure 10**. The story doesn’t end with real estate returns. The very conditions driven by monetary debasement – high housing costs and, ultimately, a rising cost of living – feed back into the original problem, discouraging family formation and suppressing future birth rates. This creates a vicious cycle that reinforces itself.

Figure 10

The ‘D’ Domino Sequence

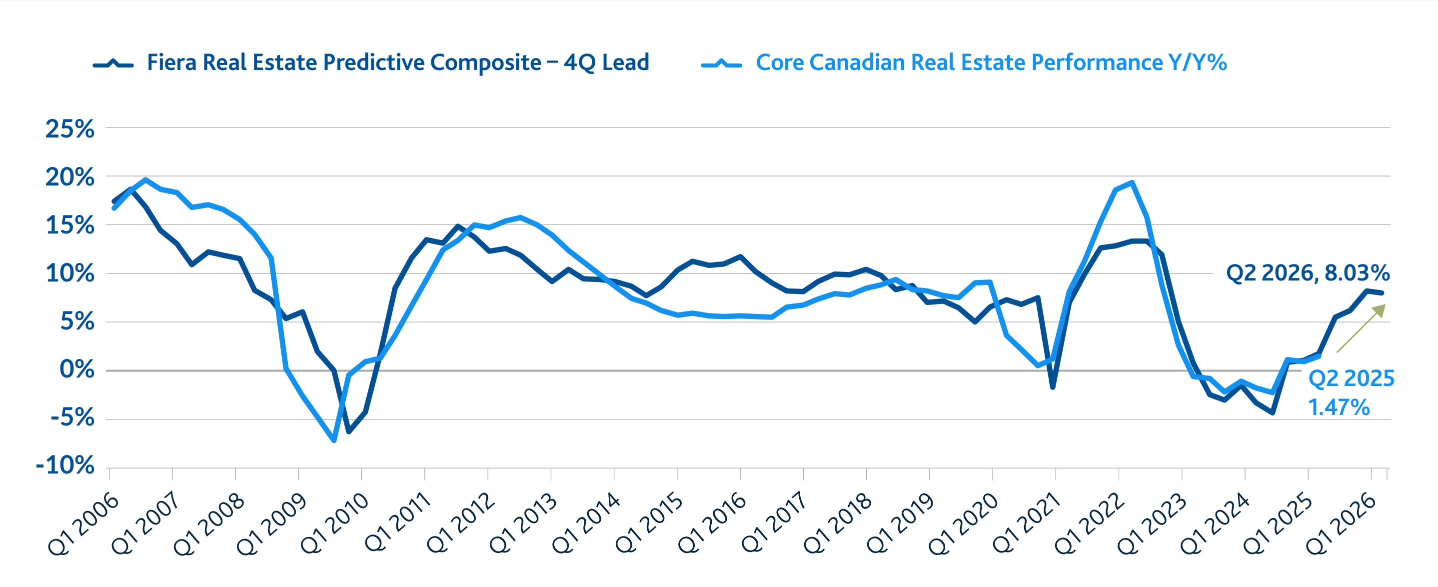


For illustrative purposes only.

Since its inception, Fiera Real Estate has synthesized this intelligence into a proprietary predictive composite for forecasting future cycle performance of diversified Canadian core real estate (as measured by the MSCI PFI).

Figure 11

Fiera Real Estate's Predictive Composite[13]



Sources: Fiera Real Estate (September 2025).

Disclaimer: Fiera Real Estate's Predictive Composite provides a quarterly forward simulation of expected returns for Canadian core real estate, benchmarked against the MSCI/REALPAC Canada Quarterly Property Fund Index ("MSCI PFI"). The model is driven by proprietary leading macroeconomic indicators, capturing shifts in monetary liquidity, economic activity, and valuation conditions across the real estate cycle. The composite and benchmark are not investable indices and do not reflect management fees or fund operating expenses. The benchmark reflects gross total returns, inclusive of all quarterly distributions and capital appreciation. There is no guarantee that these results could have been or will be achieved. Past performance, whether actual or hypothetical, is not indicative of future results.

Figure 11 displays the track record of this vital forecasting tool used for differentiating Fiera Real Estate from more commoditized research approaches that overlook liquidity cycles. Fiera Real Estate is confident that real estate stands to benefit from structural debasement tailwinds, but in managing an open-ended fund, maintaining quarterly fund liquidity remains paramount.

This forward-looking model empowers Fiera Real Estate to strategically play both offense and defense, positioning proactively during periods of opportunity and defensively when caution is warranted. The predicted performance path for Canadian core real estate remains compelling from here.

Conclusion

A new macroeconomic regime is here, one no longer governed by cyclical fluctuations in the economy but by systematic and predictable monetary debasement. In Canada, as across much of the developed world, demographic drag, rising fiscal strain and quiet monetary dilution are redefining the investment landscape. Traditional economic signals are less predictive, while change in the quantity of money has emerged as the dominant force, explaining why many investors were caught off guard during the COVID-era rebound, expecting bearish outcomes in the face of economic uncertainty while real estate prices soared on the back of unprecedented liquidity.

At Fiera Real Estate, we view Canadian core real estate not only as a reliable source of yield, but as a strategic store of value in this new regime. Its scarcity, income stability and sensitivity to monetary conditions make it uniquely suited to continue to seek to "shield" against the debasement of purchasing power that has recently re-emerged.

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