

Positive Indicators

- Slow but steady employment and GDP growth
- Stricter lending standards
- Low inflation risk
- Strong savings rates
- Absence of credit-fueled speculative activity
- High consumer confidence
- Real estate demand outpaces construction

Potential Curveballs

- Brexit
- Energy spikes
- Deceleration in China
- Overbuilding in U.S. real estate
- Asset pricing bubble fueled by low central bank interest rates