

Hanscomb

NEWS UPDATE

Escalation Watch - First Quarter 2006

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Escalation Watch

Page 2 Statistics Canada Non-Residential Construction Cost Indices for 7 Cities, First Quarter 2006 The mid-February 2006 Non-residential Construction Price Indices were released by Statistics Canada on May 12th. Indices for the second quarter of 2006 will be available in mid-August 2006.

Nationally, the composite continues to rise increasing to 138.6, up 1.4% over the previous quarter, and 6.3% over the same period in 2005.

The first quarter 2006 results for each of the seven cities in the survey continue to be comparable to the national trend. Expressed on a year over year basis, the yearly rates of change for Halifax (5.4%), Montreal (4.6%), Ottawa (5.2%) and Toronto (6.2%) in the East continue to come in below that of the national composite. In the west, Calgary (8.0%), Edmonton (7.4%) and Vancouver (7.6%) continue to post increases above the national composite rate.

It bears remembering that the indices prepared for Statistics Canada are intended only to track cost changes in a given city. The index *cannot* be used to compare costs between cities.

The source data used to prepare the charts in this newsletter is drawn form Statistics Canada's Capital Expenditures Price Statistics publication – catalogue 62-007-XIE (previously catalogue 62-007-XPB). Specifically, we used the Non-residential Building Construction Price Indexes for the national composite and each surveyed city indicated on tables 7.2 through 7.9.

More information about this and other construction related indices published by Statistics Canada are also available on line at www.statcan.ca.

- Paul Westbrook

Services

Cost Planning & Contro	ı
Value Management	

Litigation Support
Construction Monitoring

Feasibility Studies
Time Management

Project Loan Monitoring
Applied Research

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STATISTICS CANADA NON-RESIDENTIAL CONSTRUCTION COST INDICES, IN EACH CITY 1997 = 100 (Cat. No. 62-007-XIE)

COMPOSITE	2003		20	04			20	05		2006	150.0
7 CITY	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	140.0
Index	119.8	122.4	125.2	128.4	130.1	130.4	132.6	134.9	136.7	138.6	120.0
Year / Year					8.6%	6.5%	5.9%	5.1%	5.1%	6.3%	110.0
Quarterly		2.2%	2.3%	2.6%	1.3%	0.2%	1.7%	1.7%	1.3%	1.4%	90.0
Q. Cumulative	0.0%	2.2%	4.5%	7.2%	8.6%	8.8%	10.7%	12.6%	14.1%	15.7%	02 02 02 02 02 02 02 02 02 02 02 02 02 0
	2003		20	04			20	005		2006	150.0
HALIFAX	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	140.0
Index	111.2	113.2	115.6	117.6	118.6	118.7	120.0	122.1	123.6	125.1	120.0
Year / Year					6.7%	4.9%	3.8%	3.8%	4.2%	5.4%	110.0
Quarterly		1.8%	2.1%	1.7%	0.9%	0.1%	1.1%	1.7%	1.2%	1.2%	90.0 94- 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06-
Q. Cumulative	0.0%	1.8%	4.0%	5.8%	6.7%	6.7%	7.9%	9.8%	11.2%	12.5%	02 02 02 02 02 02 02 02 02 02 02 02 02 0
	2003		20	Ω4			20	05		2006	150.0
MONTREAL	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	140.0
Index	117.4	119.4	121.3	124.7	126.0	126.0	128.0	129.8	130.7	131.8	130.0
Year / Year	. 17. 7		.21.0	.21.7	7.3%	5.5%	5.5%	4.1%	3.7%	4.6%	110.0
Quarterly		1.7%	1.6%	2.8%	1.0%	0.0%	1.6%	1.4%	0.7%	0.8%	90.0
Q. Cumulative	0.0%	1.7%	3.3%	6.2%	7.3%	7.3%	9.0%	10.6%	11.3%	12.3%	94- 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
		,			1.070						1
OTTAWA	2003	10151		04				05		2006	150.0
OTTAWA	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	130.0
Index Year / Year	121.8	124.0	126.3	129.0	130.4 7.1%	130.5 5.2%	131.9 4.4%	133.8 3.7%	135.4 3.8%	137.3 5.2%	110.0
		1.00/	1.00/	2 10/							100.0
Quarterly	0.00/	1.8%	1.9%	2.1%	1.1%	0.1%	1.1%	1.4%	1.2%	1.4%	94- 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
Q. Cumulative	0.0%	1.8%	3.7%	5.9%	7.1%	7.1%	8.3%	9.9%	11.2%	12.7%	
											4
	2003		20	04			20	05		2006	150.0
TORONTO	2003 Mid-Nov	Mid-Feb	20 Mid-May	04 Mid-Aug	Mid-Nov	Mid-Feb	20 Mid-May	05 Mid-Aug	Mid-Nov	2006 Mid-Feb	140.0
Index		Mid-Feb 127.6			135.7	135.8	Mid-May 137.7	Mid-Aug 140.3	142.0	Mid-Feb 144.2	140.0
	Mid-Nov		Mid-May	Mid-Aug			Mid-May	Mid-Aug		Mid-Feb	140.0 130.0 120.0 110.0 100.0
Index	Mid-Nov 125.2	127.6	Mid-May 130.7 2.4%	Mid-Aug 133.9 2.4%	135.7 8.4% 1.3%	135.8 6.4% 0.1%	Mid-May 137.7	Mid-Aug 140.3 4.8% 1.9%	142.0	Mid-Feb 144.2 6.2% 1.5%	140.0 130.0 120.0 110.0 100.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06
Index Year / Year	Mid-Nov	127.6	Mid-May 130.7	Mid-Aug 133.9	135.7 8.4%	135.8 6.4%	Mid-May 137.7 5.4%	Mid-Aug 140.3 4.8%	142.0 4.6%	Mid-Feb 144.2 6.2%	140.0 130.0 120.0 110.0 90.0
Index Year / Year Quarterly	Mid-Nov 125.2	127.6	130.7 2.4% 4.4%	Mid-Aug 133.9 2.4%	135.7 8.4% 1.3%	135.8 6.4% 0.1%	Mid-May 137.7 5.4% 1.4% 10.0%	Mid-Aug 140.3 4.8% 1.9%	142.0 4.6% 1.2%	Mid-Feb 144.2 6.2% 1.5%	140.0 130.0 120.0 110.0 100.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06
Index Year / Year Quarterly	Mid-Nov 125.2 0.0%	127.6	130.7 2.4% 4.4%	133.9 2.4% 6.9%	135.7 8.4% 1.3%	135.8 6.4% 0.1%	Mid-May 137.7 5.4% 1.4% 10.0%	Mid-Aug 140.3 4.8% 1.9% 12.1%	142.0 4.6% 1.2%	Mid-Feb 144.2 6.2% 1.5% 15.2%	140.0 120.0 110.0 100.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
Index Year / Year Quarterly Q. Cumulative	0.0%	127.6 1.9% 1.9%	Mid-May 130.7 2.4% 4.4%	Mid-Aug 133.9 2.4% 6.9%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0	Mid-Feb 144.2 6.2% 1.5% 15.2%	140.0 120.0 110.0 90.0 94- 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
Index Year / Year Quarterly Q. Cumulative	Mid-Nov 125.2 0.0% 2003 Mid-Nov	127.6 1.9% 1.9% Mid-Feb	Mid-May 130.7 2.4% 4.4% 20 Mid-May	133.9 2.4% 6.9% 04 Mid-Aug	135.7 8.4% 1.3% 8.4% Mid-Nov	135.8 6.4% 0.1% 8.5% Mid-Feb	Mid-May 137.7 5.4% 1.4% 10.0%	Mid-Aug 140.3 4.8% 1.9% 12.1% 005 Mid-Aug	142.0 4.6% 1.2% 13.4% Mid-Nov	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb	140.0 130.0 110.0 100.0 90.0 94. 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06- 02- 02- 02- 02- 02- 02- 02- 02- 02- 02
Index Year / Year Quarterly Q. Cumulative CALGARY Index	Mid-Nov 125.2 0.0% 2003 Mid-Nov	127.6 1.9% 1.9% Mid-Feb	Mid-May 130.7 2.4% 4.4% 20 Mid-May	133.9 2.4% 6.9% 04 Mid-Aug	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4	140.0 130.0 110.0 110.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 150.0 140.0 130.0 120.0 110.0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year	Mid-Nov 125.2 0.0% 2003 Mid-Nov	127.6 1.9% 1.9% Mid-Feb	130.7 2.4% 4.4% 20 Mid-May 126.1	133.9 2.4% 6.9% 04 Mid-Aug 129.4	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2%	137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1%	Mid-Aug 140.3 4.8% 1.9% 12.1% 005 Mid-Aug 137.6 6.3%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0%	140.0 120.0 110.0 100.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06. 02. 02. 02. 02. 02. 02. 02. 02. 02. 02
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly	0.0% 0.0% 0.0% 0.0%	127.6 1.9% 1.9% Mid-Feb 123.0 2.6%	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2%	133.9 2.4% 6.9% 04 Mid-Aug 129.4 2.6%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6%	137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6%	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7%	140.0 130.0 110.0 110.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 150.0 140.0 130.0 120.0 110.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly	0.0% 125.2 0.0% 2003 Mid-Nov 119.9 0.0%	127.6 1.9% 1.9% Mid-Feb 123.0 2.6%	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2%	133.9 2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6%	137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6%	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8%	140.0 120.0 110.0 100.0 90.0 94. 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06- 02- 02- 02- 02- 02- 02- 02- 02- 02- 02
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative	0.0% 2003 Mid-Nov 119.9 0.0%	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% 2.6%	Mid-May 130.7 2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2%	Mid-Aug 133.9 2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3% 9.3%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0%	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6%	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9% 14.8%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8%	140.0 130.0 110.0 110.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 150.0 140.0 130.0 120.0 100.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative	Mid-Nov 125.2 0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% Mid-Feb	Mid-May 130.7 2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% Mid-May	Mid-Aug 133.9 2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3% 9.3%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0%	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% Mid-May	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9% 14.8% 05 Mid-Aug	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb	140.0 120.0 110.0 100.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index	Mid-Nov 125.2 0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% Mid-Feb	Mid-May 130.7 2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% Mid-May	Mid-Aug 133.9 2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3% 9.3%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0%	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% 20 Mid-May 133.0	Mid-Aug 140.3 4.8% 1.9% 12.1% 005 Mid-Aug 137.6 6.3% 1.9% 144.8% 005 Mid-Aug 135.4	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb 139.9	140.0 130.0 120.0 110.0 100.0 90.0 94. 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06- 06- 02- 02- 02- 02- 02- 02- 02- 02- 02- 02
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year	Mid-Nov 125.2 0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov	127.6 1.9% 1.9% 1.9% Mid-Feb 123.0 2.6% 2.6% Mid-Feb 121.3	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% Mid-May 124.2	133.9 2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug 127.2	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3% 9.3% Mid-Nov 129.2 9.2%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0% Mid-Feb 130.3 7.4%	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% Mid-May 133.0 7.1%	Mid-Aug 140.3 4.8% 1.9% 12.1% 005 Mid-Aug 137.6 6.3% 1.9% 14.8% 005 Mid-Aug 135.4 6.4%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8% Mid-Nov 137.6 6.5%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb 139.9 7.4%	140.0 130.0 110.0 110.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06 02 02 02 02 02 02 02 02 02 02 02 02 02 0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Quarterly	0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov 119.9 118.3	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% 2.6% Mid-Feb 121.3	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% Mid-May 124.2 2.4% 5.0%	04 Mid-Aug 2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug 127.2	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3% 9.3% Mid-Nov 129.2 9.2% 1.6%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0% Mid-Feb 130.3 7.4% 0.9%	137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% Mid-May 133.0 7.1% 2.1% 12.4%	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9% 14.8% 05 Mid-Aug 135.4 6.4% 1.8%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8% Mid-Nov 137.6 6.5% 1.6%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb 139.9 7.4% 1.7%	140.0 120.0 110.0 90.0 94. 95. 96. 97. 98. 99. 00. 01. 02. 03. 04. 05. 06. 06. 02. 02. 02. 02. 02. 02. 02. 02. 02. 02
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Quarterly	0.0% 125.2 0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov 118.3	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% 2.6% Mid-Feb 121.3	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% Mid-May 124.2 2.4% 5.0%	2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug 127.2 2.4% 7.5%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 1.3% 9.3% Mid-Nov 129.2 9.2% 1.6%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0% Mid-Feb 130.3 7.4% 0.9%	137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% Mid-May 133.0 7.1% 2.1% 12.4%	Mid-Aug 140.3 4.8% 1.9% 12.1% 105 Mid-Aug 137.6 6.3% 1.9% 14.8% 105 Mid-Aug 135.4 6.4% 1.8% 14.5%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8% Mid-Nov 137.6 6.5% 1.6%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb 139.9 7.4% 1.7% 18.3%	140.0 130.0 110.0 110.0 110.0 190.0 140.0 130.0 140.0 130.0 130.0 140.0 150.0 140.0 150.0 160.0 170.0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Quarterly Q. Cumulative	0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov 118.3 0.0%	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% 2.6% Mid-Feb 121.3 2.5% 2.5%	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% 20 Mid-May 124.2 2.4% 5.0%	2.4% 6.9% 04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug 127.2 2.4% 7.5%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 9.3% Mid-Nov 129.2 9.2% 1.6% 9.2%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0% Mid-Feb 130.3 7.4% 0.9% 10.1%	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% 20 Mid-May 133.0 7.1% 2.1% 12.4%	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9% 14.8% 05 Mid-Aug 135.4 6.4% 1.8% 14.5%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8% Mid-Nov 137.6 6.5% 1.6%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb 139.9 7.4% 1.7% 18.3%	140.0 130.0 100.0 90.0 94. 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06- 06- 02- 02- 02- 02- 02- 02- 02- 02- 02- 02
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative VANCOUVER	0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov 118.3 0.0%	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% 2.6% Mid-Feb 121.3 2.5% 2.5% Mid-Feb	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% 20 Mid-May 124.2 2.4% 5.0% Mid-May	04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug 127.2 2.4% 7.5%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 9.3% Mid-Nov 129.2 9.2% 1.6% 9.2%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0% Mid-Feb 130.3 7.4% 0.9% 10.1%	137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% 21 Mid-May 133.0 7.1% 2.1% 12.4% Mid-May	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9% 14.8% 05 Mid-Aug 135.4 6.4% 1.8% 14.5%	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8% Mid-Nov 137.6 6.5% 1.6% 16.3%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb 139.9 7.4% 1.7% 18.3%	140.0 130.0 110.0 110.0 110.0 120.0 140.0 130.0 140.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 140.0 130.0 140.0 130.0 150.0 140.0 150.0 140.0 150.0 140.0 150.0 140.0 150.0 140.0 150.0 140.0 150.0 140.0 150.0 140.0 150.0 140.0 150.0 160.0 170.0 180.0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative VANCOUVER Index	0.0% 2003 Mid-Nov 119.9 0.0% 2003 Mid-Nov 118.3 0.0%	127.6 1.9% 1.9% Mid-Feb 123.0 2.6% 2.6% Mid-Feb 121.3 2.5% 2.5% Mid-Feb	2.4% 4.4% 20 Mid-May 126.1 2.5% 5.2% 20 Mid-May 124.2 2.4% 5.0% Mid-May	04 Mid-Aug 129.4 2.6% 7.9% 04 Mid-Aug 127.2 2.4% 7.5%	135.7 8.4% 1.3% 8.4% Mid-Nov 131.1 9.3% 9.3% Mid-Nov 129.2 9.2% 1.6% 9.2%	135.8 6.4% 0.1% 8.5% Mid-Feb 131.9 7.2% 0.6% 10.0% Mid-Feb 130.3 7.4% 0.9% 10.1%	Mid-May 137.7 5.4% 1.4% 10.0% 20 Mid-May 135.0 7.1% 2.4% 12.6% Mid-May 133.0 7.1% 2.1% 12.4% Mid-May 125.8	Mid-Aug 140.3 4.8% 1.9% 12.1% 05 Mid-Aug 137.6 6.3% 1.9% 14.8% 05 Mid-Aug 135.4 6.4% 1.8% 05 Mid-Aug 127.9	142.0 4.6% 1.2% 13.4% Mid-Nov 140.0 6.8% 1.7% 16.8% 137.6 6.5% 1.6% 16.3%	Mid-Feb 144.2 6.2% 1.5% 15.2% 2006 Mid-Feb 142.4 8.0% 1.7% 18.8% 2006 Mid-Feb 139.9 7.4% 1.7% 18.3% 2006 Mid-Feb 132.5	140.0 130.0 120.0 110.0 100.0 90.0 94. 95- 96- 97- 98- 99- 00- 01- 02- 03- 04- 05- 06- 02- 02- 02- 02- 02- 02- 02- 02- 02- 02

