

## Hanscomb

## Escalation Watch - Second Quarter 2009

The mid-May 2009 Non-residential Construction Price Indices were released by Statistics Canada on August 18th. The third guarter indices for 2009 will be available mid-November 2009.

Nationally, the composite has continued to fall, down 1.9% from the previous quarter resulting in a year over year change to -6.5% over the same period in 2008. Of the seven cities surveyed only Halifax (+0.4%) posted a quarterly rate increase. Montreal (-0.1%), Ottawa (-0.4%), Toronto (-1.2%) and Vancouver (-1.2%) were down less than the national quarterly average, while Calgary (-3.6%) and Edmonton (-3.4%) showed the largest decreases, down more than the guarterly national average.

In our last two newsletters, we noted that this price correction is not unexpected given recent conditions. Generally, the pace of decline seems to be slowing in most regions and there remains a belief that the index will begin to show at least moderate growth late this year or early next year.

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. Further, as noted in the last issue, Statistics Canada has rebased the indices from 1997 to 2002. Accordingly, care should be taken when comparing index values from previous newsletters. Year over year, quarterly and cumulative changes indicated in the following chart are expressed in percentage terms and are unaffected by the rebasing.

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-XWE. 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 available on line at www.statcan.gc.ca.

Paul Westbrook

Toronto

Halifax

St. John's

Grant Mercer

Dale Panday

Paul Westbrook

Raymond Murray

Wayne Fitzpatrick

**Escalation Watch** 

Page 2 Statistics Canada Non-Residential **Construction Cost** Indices for 7 Cities, **Second Quarter** 2009

## Cost Planning & Control **Litigation Support Feasibility Studies Project Loan Monitoring** Construction Monitoring **Time Management** Applied Research Value Management **Canadian Offices and Service Contacts** Vancouver Peter Moore 604-685-1241 Value Management Paul Westbrook 416-487-3811 780-426-7980 Edmonton Mike Swick Loan Monitoring Raymond Murray 902-422-3620 Calgary David Crane 403-234-9490 Grant Mercer 613-234-8089 Winnipeg Isaac Gwendo 204-775-3389 Dale Panday 416-487-3811 905-525-5777 Hamilton Susan Neil Applied Research Jason Gallant 416-487-3811 Craig Bye 613-234-8089 Ottawa Art Maw

416-487-3811

902-422-3620

709-722-0505

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its new Offices located at: Hanscomb Limited, Edmonton

503, 10080 Jasper Avenue Edmonton, Alberta T5J 1V9

www.hanscomb.com

T: 780-426-7980 F 780-426-7983 E: edmonton@hanscomb.com

## STATISTICS CANADA NON-RESIDENTIAL CONSTRUCTION COST INDICES, IN EACH CITY 2002 = 100 (Cat. No. 62-007-XWE)

COMPOSITE	2006		20	07			20	80		20	09	200.00
7 CITY	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	180.00
Index	129.5	132.1	136.5	138.7	140.0	143.7	152.3	155.9	151.5	145.1	142.4	140.00
Year / Year					8.1%	8.8%	11.6%	12.4%	8.2%	1.0%	(6.5%)	120.00
Quarterly		2.0%	3.3%	1.6%	0.9%	2.6%	6.0%	2.4%	(2.8%)	(4.2%)	(1.9%)	99- 00- 01- 02- 03- 04- 05- 06- 07- 08
Q. Cumulative	0.0%	2.0%	5.4%	7.1%	8.1%	11.0%	17.6%	20.4%	17.0%	12.0%	10.0%	05 05 05 05 05 05 05 05 05 05 0
1	2006		20	07			20	08		20	09	200.00
HALIFAX	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	180.00
Index	121.1	123.0	126.3	127.3	127.7	129.3	133.6	136.1	136.3	135.5	136.1	160.00
Year / Year					5.5%	5.1%	5.8%	6.9%	6.7%	4.8%	1.9%	120.00
Quarterly		1.6%	2.7%	0.8%	0.3%	1.3%	3.3%	1.9%	0.1%	(0.6%)	0.4%	80.00
Q. Cumulative	0.0%	1.6%	4.3%	5.1%	5.5%	6.8%	10.3%	12.4%	12.6%	11.9%	12.4%	99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05
MONTREAL	2006			07				08			09	200.0
MONTREAL	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	160.0
Index Voor / Voor	118.6	118.9	122.0	122.2	123.4	126.3	129.3	132.2	133.6	134.1	134.0	140.0
Year / Year		0.651	0.551	0.551	4.0%	6.2%	6.0%	8.2%	8.3%	6.2%	3.6%	100.0
Quarterly	0.051	0.3%	2.6%	0.2%	1.0%	2.4%	2.4%	2.2%	1.1%	0.4%	(0.1%)	99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05  05  05  05  05  05  05  05  05  05
Q. Cumulative	0.0%	0.3%	2.9%	3.0%	4.0%	6.5%	9.0%	11.5%	12.6%	13.1%	13.0%	
	2006		20	07			20	08		20	09	200.0
OTTAWA	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	180.0
Index	123.5	125.7	129.1	129.8	130.4	134.0	140.6	143.8	141.8	140.7	140.2	140.0
<mark>Year / Y</mark> ear					5.6%	6.6%	8.9%	10.8%	8.7%	5.0%	(0.3%)	120.0
Quarterly		1.8%	2.7%	0.5%	0.5%	2.8%	4.9%	2.3%	(1.4%)	(0.8%)	(0.4%)	99- 00- 01- 02- 03- 04- 05- 06- 07- 08
Q. Cumulative	0.0%	1.8%	4.5%	5.1%	5.6%	8.5%	13.8%	40 40/		40.00/	40 504	05 05 05 05 05 05 05 05 05 05
	0.070	1.070	4.5 /6	3.176	3.0%	0.5%	13.076	16.4%	14.8%	13.9%	13.5%	
		1.070			3.0%	0.5%			14.8%			
	2006		20	07			20	08	4	20	09	200.0
TORONTO	2006 Mid-Nov	Mid-Feb	20 Mid-May	07 Mid-Aug	Mid-Nov	Mid-Feb	20 Mid-May	08 Mid-Aug	Mid-Nov	20 Mid-Feb	09 Mid-May	200.0
TORONTO Index	2006		20	07	Mid-Nov 134.7	Mid-Feb 138.4	20 Mid-May 146.5	08 Mid-Aug 149.2	Mid-Nov 147.0	20 Mid-Feb 144.6	<b>09</b> Mid-May 142.9	200.0 180.0 160.0 140.0
TORONTO Index Year / Year	2006 Mid-Nov	Mid-Feb 129.1	20 Mid-May 132.7	07 Mid-Aug 133.7	Mid-Nov 134.7 6.1%	Mid-Feb 138.4 7.2%	20 Mid-May 146.5 10.4%	Mid-Aug 149.2 11.6%	Mid-Nov 147.0 9.1%	20 Mid-Feb 144.6 4.5%	09 Mid-May 142.9 (2.5%)	200.0 180.0 160.0 140.0 120.0 80.0
TORONTO Index Year / Year Quarterly	2006 Mid-Nov 127.0	Mid-Feb 129.1 1.7%	20 Mid-May 132.7 2.8%	07 Mid-Aug 133.7	Mid-Nov 134.7 6.1% 0.7%	Mid-Feb 138.4 7.2% 2.7%	20 Mid-May 146.5 10.4% 5.9%	Mid-Aug 149.2 11.6% 1.8%	Mid-Nov 147.0 9.1% (1.5%)	20 Mid-Feb 144.6 4.5% (1.6%)	Mid-May 142.9 (2.5%) (1.2%)	200.0 180.0 160.0 140.0 120.0
TORONTO Index Year / Year	2006 Mid-Nov	Mid-Feb 129.1	20 Mid-May 132.7	07 Mid-Aug 133.7	Mid-Nov 134.7 6.1%	Mid-Feb 138.4 7.2%	20 Mid-May 146.5 10.4%	Mid-Aug 149.2 11.6%	Mid-Nov 147.0 9.1%	20 Mid-Feb 144.6 4.5%	09 Mid-May 142.9 (2.5%)	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08
TORONTO Index Year / Year Quarterly Q. Cumulative	2006 Mid-Nov 127.0	Mid-Feb 129.1 1.7%	20 Mid-May 132.7 2.8% 4.5%	07 Mid-Aug 133.7	Mid-Nov 134.7 6.1% 0.7%	Mid-Feb 138.4 7.2% 2.7%	Mid-May 146.5 10.4% 5.9% 15.4%	Mid-Aug 149.2 11.6% 1.8%	Mid-Nov 147.0 9.1% (1.5%)	20 Mid-Feb 144.6 4.5% (1.6%) 13.9%	Mid-May 142.9 (2.5%) (1.2%)	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY	2006 Mid-Nov 127.0 0.0%	Mid-Feb 129.1 1.7% 1.7%	20 Mid-May 132.7 2.8% 4.5%	07 Mid-Aug 133.7 0.8% 5.3%	Mid-Nov 134.7 6.1% 0.7% 6.1%	Mid-Feb 138.4 7.2% 2.7% 9.0%	20 Mid-May 146.5 10.4% 5.9% 15.4%	08 Mid-Aug 149.2 11.6% 1.8% 17.5%	Mid-Nov 147.0 9.1% (1.5%) 15.7%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index	2006 Mid-Nov 127.0 0.0%	Mid-Feb 129.1 1.7% 1.7%	200 Mid-May 132.7 2.8% 4.5%	07 Mid-Aug 133.7 0.8% 5.3%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3	Mid-Feb 138.4 7.2% 2.7% 9.0% Mid-Feb 165.5	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9	08 Mid-Aug 149.2 11.6% 1.8% 17.5% 08 Mid-Aug 186.6	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9	09 Mid-May 142.9 (2.5%) (1.2%) 12.5% 09 Mid-May 163.7	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year	2006 Mid-Nov 127.0 0.0%	1.7% 1.7% 1.7%	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3%	Mid-Feb 138.4 7.2% 2.7% 9.0% Mid-Feb 165.5 10.9%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1%	08 Mid-Aug 149.2 11.6% 1.8% 17.5% 08 Mid-Aug 186.6 17.5%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%)	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6	Mid-Feb 129.1 1.7% 1.7% Mid-Feb 149.2	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7%	08 Mid-Aug 149.2 11.6% 1.8% 17.5% 08 Mid-Aug 186.6 17.5% 3.7%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%)	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%)	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%)	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 180.0 160.0 180.0
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year	2006 Mid-Nov 127.0 0.0%	1.7% 1.7% 1.7%	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6%	Mid-Feb 138.4 7.2% 2.7% 9.0% Mid-Feb 165.5 10.9%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7%	08 Mid-Aug 149.2 11.6% 1.8% 17.5% 08 Mid-Aug 186.6 17.5%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%)	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%)	200.0 180.0 160.0 140.0 120.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6	Mid-Feb 129.1 1.7% 1.7% Mid-Feb 149.2	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3%	08 Mid-Aug 149.2 11.6% 1.8% 17.5% 08 Mid-Aug 186.6 17.5% 3.7%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%)	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%)	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05  200.0 180.0 190.0 180.0 190
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6	Mid-Feb 129.1 1.7% 1.7% Mid-Feb 149.2	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 2.5% 10.6%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3%	08 Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 3.7% 29.9%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%)	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%	200.0 180.0 160.0 140.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 180.0 140.0 140.0 140.0 140.0 140.0 140.0 150.0 160.0 170.0 180.0
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6 0.0%	Mid-Feb 1.7% 1.7% Mid-Feb 149.2 3.9% 3.9%	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 2.5% 10.6%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3%	08 Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 3.7% 29.9%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%) 24.0%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 05 05 0
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6 0.0%	Mid-Feb 129.1 1.7% 1.7% Mid-Feb 149.2 3.9% Mid-Feb	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 2.5% 10.6%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% Mid-Nov	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3%	Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 3.7% 29.9%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%) 24.0%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 180.0 140.0 120.0 180.0
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6 0.0%	Mid-Feb 129.1 1.7% 1.7% Mid-Feb 149.2 3.9% Mid-Feb	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 2.5% 10.6%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6% 12.3%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3%	Mid-Aug 149.2 11.6% 1.8% 17.5%  Mid-Aug 186.6 17.5% 3.7% 29.9%  Mid-Aug 179.7	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%) 24.0%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3% 20 Mid-Feb 156.7	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%  09 Mid-May 151.4	200.0 180.0 160.0 140.0 120.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 05 05 0
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6 0.0%	Mid-Feb 1.7% 1.7% Mid-Feb 149.2 3.9% 3.9% Mid-Feb 144.9	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9% 20 Mid-May 151.8	07 Mid-Aug 133.7 0.8% 5.3% 007 Mid-Aug 158.8 2.5% 10.6%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6% 12.3% 13.3%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%  Mid-Feb 164.4 13.5%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3% 20 Mid-May 175.1 15.3%	Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 3.7% 29.9%  08 Mid-Aug 179.7 14.6%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%) 24.0% Mid-Nov 170.2 7.1%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3% 20 Mid-Feb 156.7 (4.7%)	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%  09 Mid-May 151.4 (13.5%)	200.0 180.0 160.0 140.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 06 05 05 05 05 05 05 05 05 05 05 05 180.0 190- 01- 02- 03- 04- 05- 06- 07- 06 05 05 05 05 05 05 05 05 05 05 05 05 200.0 180.0 190- 00- 01- 02- 03- 04- 05- 06- 07- 06 05 05 05 05 05 05 05 05 05 05 05 05 05 0
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Quarterly Quarterly	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6 2006 Mid-Nov 140.3	Mid-Feb 1.7% 1.7% 1.7% 149.2 3.9% 3.9% Mid-Feb 144.9	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9% 20 Mid-May 151.8 4.8%	07 Mid-Aug 133.7 0.8% 5.3% 007 Mid-Aug 158.8 2.5% 10.6% 07 Mid-Aug 156.8	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6% 12.3% 13.3%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%  Mid-Feb 164.4 13.5% 3.5%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3% 20 Mid-May 175.1 15.3% 6.5% 24.8%	Mid-Aug 149.2 11.6% 1.8% 17.5%  Mid-Aug 186.6 17.5% 3.7% 29.9%  Mid-Aug 179.7 14.6% 2.6% 28.1%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%) 24.0% Mid-Nov 170.2 7.1% (5.3%)	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3% 20 Mid-Feb 156.7 (4.7%) (7.9%) 11.7%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%  09 Mid-May 151.4 (13.5%) (3.4%) 7.9%	200.0 180.0 160.0 140.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05 05
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Quarterly Quarterly	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6 2006 Mid-Nov 140.3	Mid-Feb 1.7% 1.7% Mid-Feb 149.2 3.9% 3.9% Mid-Feb 144.9 3.3% 3.3%	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9% 20 Mid-May 151.8 4.8% 8.2%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 2.5% 10.6% 07 Mid-Aug 156.8	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6% 12.3% 13.3% 1.3% 1.3%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%  Mid-Feb 164.4 13.5% 3.5% 17.2%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3% 20 Mid-May 175.1 15.3% 6.5% 24.8%	Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 3.7% 29.9%  08 Mid-Aug 179.7 14.6% 2.6% 28.1%	Mid-Nov 147.0 9.1% (1.5%) 15.7% Mid-Nov 178.1 10.4% (4.6%) 24.0% Mid-Nov 170.2 7.1% (5.3%) 21.3%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9% 20 Mid-Feb 169.9 2.7% (4.6%) 18.3% 20 Mid-Feb 156.7 (4.7%) (7.9%) 11.7%	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%  09 Mid-May 151.4 (13.5%) (3.4%) 7.9%	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Q. Cumulative  VANCOUVER	2006 Mid-Nov 127.0  2006 Mid-Nov 143.6  2006 Mid-Nov 140.3  0.0%  2006 Mid-Nov 140.3	Mid-Feb 1.7% 1.7% 1.7% 149.2 3.9% 3.9% Mid-Feb 144.9 3.3% 3.3% Mid-Feb	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9% 20 Mid-May 151.8 4.8% 8.2%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 10.6% 07 Mid-Aug 156.8 11.8%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6% 12.3% 13.3% 1.3% 1.3% 1.3% 1.3%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%  Mid-Feb 164.4 13.5% 3.5% 17.2%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 25.3% 20 Mid-May 175.1 15.3% 6.5% 24.8%	08 Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 3.7% 29.9%  08 Mid-Aug 179.7 14.6% 2.6% 28.1%	Mid-Nov 147.0 9.1% (1.5%) 15.7%  Mid-Nov 178.1 10.4% (4.6%) 24.0%  Mid-Nov 170.2 7.1% (5.3%) 21.3%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9%  20 Mid-Feb 169.9 2.7% (4.6%) 18.3%  20 Mid-Feb 156.7 (4.7%) (7.9%) 11.7%  20 Mid-Feb	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%  09 Mid-May 151.4 (13.5%) (3.4%) 7.9%  09 Mid-May	200.0 180.0 160.0 140.0 199- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05  200.0 180.0 140.0 120.0 120.0 180.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05  200.0 180.
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Q. Cumulative  VANCOUVER Index	2006 Mid-Nov 127.0 0.0% 2006 Mid-Nov 143.6 2006 Mid-Nov 140.3	Mid-Feb 1.7% 1.7% Mid-Feb 149.2 3.9% 3.9% Mid-Feb 144.9 3.3% 3.3%	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9% 20 Mid-May 151.8 4.8% 8.2%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 2.5% 10.6% 07 Mid-Aug 156.8	Mid-Nov 134.7 6.1% 0.7% 6.1%  Mid-Nov 161.3 12.3% 1.6% 12.3% 13.3% 1.3% 1.3% 1.3% 1.3% 1.3%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%  Mid-Feb 164.4 13.5% 3.5% 17.2%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 8.7% 25.3% 20 Mid-May 175.1 15.3% 6.5% 24.8%	08 Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 29.9%  08 Mid-Aug 179.7 14.6% 2.6% 28.1%  08 Mid-Aug	Mid-Nov 147.0 9.1% (1.5%) 15.7%  Mid-Nov 178.1 10.4% (4.6%) 24.0%  Mid-Nov 170.2 7.1% (5.3%) 21.3%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9%  20 Mid-Feb 169.9 2.7% (4.6%) 18.3%  20 Mid-Feb 156.7 (4.7%) (7.9%) 11.7%  20 Mid-Feb 140.4	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%  09 Mid-May 151.4 (13.5%) (3.4%) 7.9%  09 Mid-May 138.7	200.0 180.0 100.0 80.0 100.0 120.0 1
TORONTO Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Q. Cumulative  VANCOUVER	2006 Mid-Nov 127.0  2006 Mid-Nov 143.6  2006 Mid-Nov 140.3  0.0%  2006 Mid-Nov 140.3	Mid-Feb 1.7% 1.7% 1.7% 149.2 3.9% 3.9% Mid-Feb 144.9 3.3% 3.3% Mid-Feb	20 Mid-May 132.7 2.8% 4.5% 20 Mid-May 155.0 3.9% 7.9% 20 Mid-May 151.8 4.8% 8.2%	07 Mid-Aug 133.7 0.8% 5.3% 07 Mid-Aug 158.8 10.6% 07 Mid-Aug 156.8 11.8%	Mid-Nov 134.7 6.1% 0.7% 6.1% Mid-Nov 161.3 12.3% 1.6% 12.3% 13.3% 1.3% 1.3% 1.3% 1.3%	Mid-Feb 138.4 7.2% 2.7% 9.0%  Mid-Feb 165.5 10.9% 2.6% 15.3%  Mid-Feb 164.4 13.5% 3.5% 17.2%	20 Mid-May 146.5 10.4% 5.9% 15.4% 20 Mid-May 179.9 16.1% 25.3% 20 Mid-May 175.1 15.3% 6.5% 24.8%	08 Mid-Aug 149.2 11.6% 1.8% 17.5%  08 Mid-Aug 186.6 17.5% 3.7% 29.9%  08 Mid-Aug 179.7 14.6% 2.6% 28.1%	Mid-Nov 147.0 9.1% (1.5%) 15.7%  Mid-Nov 178.1 10.4% (4.6%) 24.0%  Mid-Nov 170.2 7.1% (5.3%) 21.3%	20 Mid-Feb 144.6 4.5% (1.6%) 13.9%  20 Mid-Feb 169.9 2.7% (4.6%) 18.3%  20 Mid-Feb 156.7 (4.7%) (7.9%) 11.7%  20 Mid-Feb	09 Mid-May 142.9 (2.5%) (1.2%) 12.5%  09 Mid-May 163.7 (9.0%) (3.6%) 14.0%  09 Mid-May 151.4 (13.5%) (3.4%) 7.9%  09 Mid-May	200.0 180.0 160.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05  180.0 140.0 120.0 100.0 80.0 99- 00- 01- 02- 03- 04- 05- 06- 07- 08 05 05 05 05 05 05 05 05 05 05 05  200.0 180.0

