

Hanscomb

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Escalation Watch Fourth Quarter 2010

The mid-November 2010 Non-residential Construction Price Indices were released by Statistics Canada on February 15th. The fourth quarter indices for 2011 will be available mid-May 2011.

The national composite index has edged up only marginally from the previous quarter, rising only one half of a point from 141.9 to 142.4 or 0.4%. Expressed year over year, the national composite is up only 1.7% over the fourth guarter of 2009.

For the first time in more than a year, the composite indices for all cities tracked by Statscan reported positive quarterly gains. With only one exception – Calgary (-0.3%) – all cities are also now reporting year over year gains as well, regaining most if not all of the ground lost during 2009. Although Calgary remains the only major construction market in the country where the index has fallen from the same period last year, it appears that the downward trend may have bottomed out. Curiously, the Edmonton index has rebounded sharply over the past year. Up 5.8% year over year, Edmonton is currently leading the nation.

In central Canada a similar juxtaposition is evident between Ottawa, up 4.8% year over year and Toronto where the annual increase is only 1.6%.

In light of this report, and as suggested in our last newsletter, it would still seem reasonable to expect a continuance of competitive bidding nationwide for most sectors of the construction industry well into the new 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.

The source data used to prepare the charts in this newsletter is drawn from 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. Readers are cautioned that Statistics Canada does, on occasion, restate indices from previous quarters. Individual city and national composite indices reported in this newsletter reflect these changes. Restated indices are highlighted for ease of reference.

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

Paul Westbrook

Raymond Murray

Renaud Francoeur

Dale Panday

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Statistics Canada Non-Residential Construction Cost Indices for 7 Cities, Fourth Quarter 2010

Services

Cost Planning & Control Value Management	Litigation Support Construction Monitoring	Feasibility Studies Time Management	Project Loan Monitoring Applied Research
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Hanscomb Ottawa is Moving!

Telephone and fax numbers, along with e addresses, will remain the same.

As of March 31, 2011, our Ottawa Office's new address will be:

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

COMPOSITE		2008		1	20	009			20	10		[000.00
7 CITY	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	180.00
Index	152.3	155.9	151.5	145.1	142.5	140.5	140.0	139.8	141.7	141.9	142.4	160.00
Year / Year	102.0	155.9	131.3	140.1	(6.4%)	(9.9%)	(7.6%)	(3.7%)	(0.6%)	1.0%	1.7%	120.00
Quarterly		2.4%	(2.8%)	(4.2%)	(1.8%)	(1.4%)	(0.4%)	(0.1%)	1.4%	0.1%	0.4%	80.00
Q. Cumulative	0.0%	2.4%	(0.5%)	(4.7%)	(6.4%)	(7.7%)	(8.1%)	(8.2%)	(7.0%)	(6.8%)	(6.5%)	00- 01- 02- 03- 04- 05- 06- 07- 08- 09- 10- 11 11 11 11 11 11 11 11 11 11 11
Q. Camalative	0.070	2.470	(0.070)	(4.7 70)	(0.470)	(1.170)	(0.170)	(0.2 /0)	(7.070)	(0.070)	(0.570)	
		2008			20	09			20	10		200.00
HALIFAX	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	160.00
Index	133.6	136.1	136.3	135.5	136.1	135.6	135.7	136.3	137.4	137.5	137.9	140.00
Year / Year				4	1.9%	(0.4%)	(0.4%)	0.6%	1.0%	1.4%	1.6%	100.00
Quarterly		1.9%	0.1%	(0.6%)	0.4%	(0.4%)	0.1%	0.4%	0.8%	0.1%	0.3%	00- 01- 02- 03- 04- 05- 06- 07- 08- 09- 10- 11 11 11 11 11 11 11 11 11 11 11
Q. Cumulative	0.0%	1.9%	2.0%	1.4%	1.9%	1.5%	1.6%	2.0%	2.8%	2.9%	3.2%	
		2008			20	09			20	10		200.0
MONTREAL	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	180.0
Index	129.3	132.2	133.6	134.1	134.0	134.9	135.1	134.6	135.9	136.2	137.5	140.0
Year / Year					3.6%	2.0%	1.1%	0.4%	1.4%	1.0%	1.8%	100.0
Quarterly		2.2%	1.1%	0.4%	(0.1%)	0.7%	0.1%	(0.4%)	1.0%	0.2%	1.0%	80.0 00- 01- 02- 03- 04- 05- 06- 07- 08- 09- 10-
Q. Cumulative	0.0%	2.2%	3.3%	3.7%	3.6%	4.3%	4.5%	4.1%	5.1%	5.3%	6.3%	11 11 11 11 11 11 11 11 11 11
		2008			20	009			20	10		200.0
OTTAWA	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	180.0
Index	140.6	143.8	141.8	140.7	140.2	139.6	139.6	141.9	144.6	145.3	146.2	160.0
Year / Year					(0.3%)	(2.9%)	(1.6%)	0.9%	3.1%	4.1%	4.7%	120.0
Quarterly		2.3%	(1.4%)	(0.8%)	(0.4%)	(0.4%)	0.0%	1.6%	1.9%	0.5%	0.6%	00- 01- 02- 03- 04- 05- 06- 07- 08- 09- 10-
Q. Cumulative	0.0%	2.3%	0.9%	0.1%	(0.3%)	(0.7%)	(0.7%)	0.9%	2.8%	3.3%	4.0%	11 11 11 11 11 11 11 11 11 11 11
		2000			20	000			20	14.0		[aaa a
TORONTO	Mid-May	2008 Mid-Aug	Mid-Nov	Mid-Feb		09	Mid-Nov	Mid-Feb		10	Mid-Nov	200.0
TORONTO	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	1 1
Index	Mid-May 146.5		Mid-Nov 147.0	Mid-Feb 144.6	Mid-May 142.9	Mid-Aug 141.6	140.9	141.1	Mid-May 142.5	Mid-Aug 142.9	143.2	180.0 160.0 140.0
Index Year / Year		Mid-Aug 149.2	147.0	144.6	Mid-May 142.9 (2.5%)	Mid-Aug 141.6 (5.1%)	140.9 (4.1%)	141.1	Mid-May 142.5 (0.3%)	Mid-Aug 142.9 0.9%	143.2 1.6%	180.0 160.0 140.0 120.0 80.0
Index Year / Year Quarterly	146.5	Mid-Aug 149.2 1.8%	147.0	144.6	Mid-May 142.9 (2.5%) (1.2%)	Mid-Aug 141.6 (5.1%) (0.9%)	140.9 (4.1%) (0.5%)	141.1 (2.4%) 0.1%	Mid-May 142.5 (0.3%) 1.0%	Mid-Aug 142.9 0.9% 0.3%	143.2 1.6% 0.2%	180.0 160.0 140.0 120.0 100.0
Index Year / Year		Mid-Aug 149.2	147.0	144.6	Mid-May 142.9 (2.5%)	Mid-Aug 141.6 (5.1%)	140.9 (4.1%)	141.1	Mid-May 142.5 (0.3%)	Mid-Aug 142.9 0.9%	143.2 1.6%	180.0 180.0 140.0 120.0 100.0 80.0 00- 01- 02- 03- 04- 05- 06- 07- 08- 09- 10-
Index Year / Year Quarterly Q. Cumulative	0.0%	Mid-Aug 149.2 1.8%	147.0 (1.5%) 0.3%	144.6 (1.6%) (1.3%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%)	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%)	140.9 (4.1%) (0.5%) (3.8%)	141.1 (2.4%) 0.1% (3.7%)	Mid-May 142.5 (0.3%) 1.0% (2.7%)	Mid-Aug 142.9 0.9% 0.3% (2.5%)	143.2 1.6% 0.2% (2.3%)	180.0 180.0 140.0 100.0 100.0 100.0 100.0 11 11 11 11 11 11 11 11 11 11 11 11 11
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Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative	146.5 0.0% Mid-May 179.9 0.0%	149.2 1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug	(1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%)	144.6 (1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 09 Mid-Aug 161.2 (13.6%) (10.4%) 09 Mid-Aug 150.8	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%)	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%)	Mid-Aug 142.9 0.9% 0.3% (2.5%) 10 Mid-Aug 160.2 (0.6%) (11.0%)	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%)	180.0 160.0 140.0 100.0 100.0 100.0 111 11 11 11 11 11 11 11 11 11 11 11 11
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index	146.5 0.0% Mid-May 179.9 0.0%	149.2 1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug	(1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%)	144.6 (1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 09 Mid-Aug 161.2 (13.6%) (10.4%) 09 Mid-Aug 150.8	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%) Mid-Nov 148.4	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6	Mid-Aug 142.9 0.9% 0.3% (2.5%) 10 Mid-Aug 160.2 (0.6%) (11.0%) 10 Mid-Aug 156.8	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0	180.0 160.0 140.0 120.0 100.0 100.0 111 11 11 11 11 11 11 11 11 11 11 11 11
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year	146.5 0.0% Mid-May 179.9 0.0%	1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug 179.7	147.0 (1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%)	144.6 (1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%) Mid-Feb	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4 (13.5%) (3.4%)	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 009 Mid-Aug 161.2 (13.6%) (10.4%) 009 Mid-Aug 150.8 (16.1%)	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%) Mid-Nov 148.4 (12.8%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6 (3.9%)	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6 2.8%	Mid-Aug 142.9 0.9% 0.3% (2.5%) 110 Mid-Aug 160.2 (0.6%) (11.0%) 110 Mid-Aug 156.8 4.0%	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0 5.8%	180.0 160.0 10
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Quarterly	0.0% Mid-May 179.9 0.0% Mid-May 175.1	1.8% 1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug 179.7 2.6% 2.6%	147.0 (1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%) Mid-Nov 170.2 (5.3%)	144.6 (1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%) Mid-Feb 156.7 (7.9%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4 (13.5%) (3.4%) (13.5%)	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) Mid-Aug 161.2 (13.6%) (10.4%) Mid-Aug 150.8 (16.1%) (0.4%) (13.9%)	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%) Mid-Nov 148.4 (12.8%) (1.6%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6 (3.9%) 1.5%	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6 2.8% 3.3% (11.1%)	Mid-Aug 142.9 0.9% 0.3% (2.5%) 10 Mid-Aug 160.2 (0.6%) (11.0%) 156.8 4.0% 0.8% (10.5%)	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0 5.8% 0.1%	180.0 160.0 140.0 120.0 100.0 00- 01- 02- 03- 04- 05- 06- 07- 08- 09- 10- 111 11 11 11 11 11 11 11 11 11 11 200.0 180.0
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Quarterly	0.0% Mid-May 179.9 0.0% Mid-May 175.1	1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug 179.7	147.0 (1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%) Mid-Nov 170.2 (5.3%)	144.6 (1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%) Mid-Feb 156.7 (7.9%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4 (13.5%) (3.4%) (13.5%)	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 009 Mid-Aug 161.2 (13.6%) (10.4%) 009 Mid-Aug 150.8 (16.1%) (0.4%)	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%) Mid-Nov 148.4 (12.8%) (1.6%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6 (3.9%) 1.5%	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6 2.8% 3.3% (11.1%)	Mid-Aug 142.9 0.9% 0.3% (2.5%) 110 Mid-Aug 160.2 (0.6%) (11.0%) 110 Mid-Aug 156.8 4.0% 0.8%	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0 5.8% 0.1%	180.0 160.0 10
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Quarterly Q. Cumulative	0.0% Mid-May 179.9 0.0% Mid-May 175.1	Mid-Aug 149.2 1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug 179.7 2.6% 2.6% 2008	147.0 (1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%) Mid-Nov 170.2 (5.3%) (2.8%)	(1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%) Mid-Feb 156.7 (7.9%) (10.5%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4 (13.5%) (3.4%) (13.5%)	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 009 Mid-Aug 161.2 (13.6%) (10.4%) 150.8 (16.1%) (0.4%) (13.9%)	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%) Mid-Nov 148.4 (12.8%) (1.6%) (15.2%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6 (3.9%) 1.5% (14.0%)	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6 2.8% 3.3% (11.1%)	Mid-Aug 142.9 0.9% 0.3% (2.5%) 110 Mid-Aug 160.2 (0.6%) (11.0%) 110 Mid-Aug 156.8 4.0% 0.8% (10.5%)	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0 5.8% 0.1% (10.3%)	180.0 160.0 140.0 100.0 100.0 100.0 100.0 110.0 111 11 11 11 11 11 11 11 11 11 11 11 11
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative VANCOUVER	0.0% Mid-May 179.9 0.0% Mid-May 175.1 0.0%	1.8% 1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug 179.7 2.6% 2.6% 2008 Mid-Aug	(1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%) Mid-Nov 170.2 (5.3%) (2.8%)	(1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%) Mid-Feb 156.7 (7.9%) (10.5%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4 (13.5%) (3.4%) (13.5%) 20 Mid-May 138.7	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 109 Mid-Aug 161.2 (13.6%) (1.5%) (10.4%) 150.8 (16.1%) (0.4%) (13.9%) Mid-Aug	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%) Mid-Nov 148.4 (12.8%) (1.6%) (15.2%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6 (3.9%) 1.5% (14.0%)	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6 2.8% 3.3% (11.1%)	Mid-Aug 142.9 0.9% 0.3% (2.5%) 110 Mid-Aug 160.2 (0.6%) (11.0%) 110 Mid-Aug 156.8 4.0% 0.8% (10.5%) 110 Mid-Aug	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0 5.8% (10.3%)	180.0 160.0 140.0 100.0 100.0 100.0 100.0 110.0 111 11 11 11 11 11 11 11 11 11 11 11 11
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative VANCOUVER Index	0.0% Mid-May 179.9 0.0% Mid-May 175.1 0.0%	1.8% 1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug 179.7 2.6% 2.6% 2008 Mid-Aug	(1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%) Mid-Nov 170.2 (5.3%) (2.8%)	(1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%) Mid-Feb 156.7 (7.9%) (10.5%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) 20 Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4 (13.5%) (3.4%) (13.5%) 20 Mid-May 138.7	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 09 Mid-Aug 161.2 (13.6%) (1.5%) (10.4%) (0.4%) (13.9%) 09 Mid-Aug 150.8 (16.1%) (0.4%) (13.9%)	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (0.2%) (10.6%) Mid-Nov 148.4 (12.8%) (1.6%) (15.2%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6 (3.9%) 1.5% (14.0%) Mid-Feb 130.9	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6 2.8% 3.3% (11.1%) 20 Mid-May 132.8	Mid-Aug 142.9 0.9% 0.3% (2.5%) 110 Mid-Aug 160.2 (0.6%) (11.0%) 110 Mid-Aug 156.8 4.0% 0.8% (10.5%) 110 Mid-Aug 133.4	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0 5.8% 0.1% (10.3%)	180.0 160.0 140.0 100.0 100.0 100.0 100.0 111 111 11 11 11 11 11 11 11 11 11 11 1
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative VANCOUVER Index Year / Year	0.0% Mid-May 179.9 0.0% Mid-May 175.1 0.0%	1.8% 1.8% 1.8% 2008 Mid-Aug 186.6 3.7% 2008 Mid-Aug 179.7 2.6% 2.6% 2008 Mid-Aug 164.6	(1.5%) 0.3% Mid-Nov 178.1 (4.6%) (1.0%) Mid-Nov 170.2 (5.3%) (2.8%)	(1.6%) (1.3%) Mid-Feb 169.9 (4.6%) (5.6%) Mid-Feb 156.7 (7.9%) (10.5%)	Mid-May 142.9 (2.5%) (1.2%) (2.5%) Mid-May 163.7 (9.0%) (3.6%) (9.0%) 20 Mid-May 151.4 (13.5%) (3.4%) (13.5%) (14.3%) (14.3%) (1.2%)	Mid-Aug 141.6 (5.1%) (0.9%) (3.3%) 09 Mid-Aug 161.2 (13.6%) (10.4%) 150.8 (16.1%) (0.4%) (13.9%) 09 Mid-Aug 150.8 (16.1%) (19.4%) (19.4%)	140.9 (4.1%) (0.5%) (3.8%) Mid-Nov 160.9 (9.7%) (10.6%) Mid-Nov 148.4 (12.8%) (1.6%) (15.2%) Mid-Nov 132.3 (15.9%)	141.1 (2.4%) 0.1% (3.7%) Mid-Feb 159.5 (6.1%) (0.9%) (11.3%) Mid-Feb 150.6 (3.9%) 1.5% (14.0%) Mid-Feb 130.9 (6.8%)	Mid-May 142.5 (0.3%) 1.0% (2.7%) 20 Mid-May 161.1 (1.6%) 1.0% (10.5%) 20 Mid-May 155.6 2.8% 3.3% (11.1%) 20 Mid-May 132.8 (4.3%)	Mid-Aug 142.9 0.9% 0.3% (2.5%) 10 Mid-Aug 160.2 (0.6%) (11.0%) 156.8 4.0% 0.8% (10.5%) Mid-Aug 133.4 0.6% 0.5%	143.2 1.6% 0.2% (2.3%) Mid-Nov 160.4 (0.3%) 0.1% (10.8%) Mid-Nov 157.0 5.8% 0.1% (10.3%) Mid-Nov 134.2 1.4%	180.0 160.0 140.0 100.0 100.0 100.0 110.0 111 11 11 11 11 11 11 11 11 11 11 11 11

