

Hanscomb

Page 1: **Escalation Watch**

Escalation Watch Second Quarter 2011

The mid-May 2011 Non-residential Construction Price Indices were released by Statistics Canada on August 16th. The third quarter indices for 2011 will be available mid-November 2011.

Similar to the trend that began last quarter, the national composite index has risen again this quarter by 1.2%, up 1.8 points from 144.4 to 146.2. Expressed year over year the national composite index is up 3.2% over the second quarter of 2010.

For the third consecutive quarter, the composite indices for all cities tracked by Statscan have reported healthy quarterly and year over year gains. This quarter, the largest increases have been recorded in central Ontario. Ottawa leads the nation (4.4% annually and 1.5% guarterly) followed by Toronto (3.9% annually and 1.4% quarterly).

As reported last guarter, the index has still not guite recovered all of the ground lost since mid-2008, but it now appears to be headed to a break-even point early next year if the current trend continues. In eastern Canada, Halifax, Montreal and Ottawa are now reporting indices above pre-recession levels and Toronto should be back in the black next quarter. In western Canada, the recovery continues, but with much more ground to cover, Calgary, Edmonton and Vancouver will not likely see mid-2008 values for another couple of years.

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. Indices restated from the previous report are highlighted for ease of reference where appropriate.

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

Grant Mercer

Dale Panday

Paul Westbrook

Raymond Murray

Renaud Francoeur

Page 2:

Statistics Canada Non-Residential **Construction Cost** Indices for 7 Cities, **Second Quarter** 2011

Services

Cost Planning & Control Litigation Support Feasibility Studies Value Management Construction Monitoring Time Management	Project Loan Monitoring Applied Research
---	---

Canadian Offices and Service Contacts

Ottawa	Art Maw	613 - 234 - 8089	Hanscomb Winnin	ed has Moved!	
	Craig Bye				
Hamilton	Susan Neil	905 - 525 - 5777	Applied Research	Jason Gallant	416 - 487 - 3811
Winnipeg	Isaac Gwendo	204 - 775 - 3389		Dale Panday	416 - 487 - 3811
Calgary	David Crane	403 - 234 - 9490		Grant Mercer	613 - 234 - 8089
Edmonton	Mike Swick	780 - 426 - 7980	Loan Monitoring	Raymond Murray	902 - 422 - 3620
Vancouver	Paul Westbrook	604 - 685 - 1241	Value Management	Paul Westbrook	416 - 487 - 3811

416 - 487 - 3811

902 - 422 - 3620

Hanscomb Winnipeg has Moved!

As of September 15, 2011, our Winnipeg Office's new address is:

Hanscomb Limited

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

Suite 313, 175 Hargrave Street Winnipeg, Manitoba R3C 3R8 T. 204-775-3389 F. 204-775-3903 E. winnipeg@hanscomb.com

hanscomb.com

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

COMPOSITE	2008		20	09			20	10		20	11	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	180.00 160.00	<u> </u>					\exists
Index	151.5	145.1	142.5	140.5	140.0	139.8	141.7	141.9	142.4	144.4	146.2	140.00	1					_
Year / Year					(7.6%)	(3.7%)	(0.6%)	1.0%	1.7%	3.3%	3.2%	120.00 100.00		_				\equiv
Quarterly		(4.2%)	(1.8%)	(1.4%)	(0.4%)	(0.1%)	1.4%	0.1%	0.4%	1.4%	1.2%			03 04				
Q. Cumulative	0.0%	(4.2%)	(5.9%)	(7.3%)	(7.6%)	(7.7%)	(6.5%)	(6.3%)	(6.0%)	(4.7%)	(3.5%)		05 05	05 05	05 05	05 05	05 0	5 05
		I			•			10										
HALIFAX	2008			09	I			10		20		200.00 180.00	1					
Index	Mid-Nov 136.3	Mid-Feb 135.5	Mid-May 136.1	Mid-Aug 135.6	Mid-Nov 135.7	Mid-Feb 136.3	Mid-May 137.4	Mid-Aug 137.5	Mid-Nov 137.9	Mid-Feb 139.4	140.7	160.00 140.00	\perp					
Year / Year	150.5	133.3	130.1	133.0	(0.4%)	0.6%	1.0%	1.4%	1.6%	2.3%	2.4%	120.00 100.00			_	_		
Quarterly		(0.69/)	0.4%	(0.4%)	0.1%	0.4%		0.1%	0.3%		0.9%	80.00	01- 02-	03- 04-	OF 06	07- 08-	09- 10	<u> </u>
Q. Cumulative	0.0%	(0.6%)	(0.1%)	(0.4%)	(0.4%)	0.4%	0.8%	0.1%	1.2%	1.1% 2.3%	3.2%			05 05				
Q. Curidiative	0.0 %	(0.0 %)	(0.176)	(0.5 %)	(0.4 %)	0.076	0.076	0.976	1.2 /0	2.370	3.2 /6							
	2008		20	09			20	10		20	11	200.0 -						\neg
MONTREAL	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	133.6	134.1	134.0	134.9	135.1	134.6	135.9	136.2	137.5	139.0	139.9	140.0 - 120.0 -					~	
Year / Year					1.1%	0.4%	1.4%	1.0%	1.8%	3.3%	2.9%	100.0 -						
Quarterly		0.4%	(0.1%)	0.7%	0.1%	(0.4%)	1.0%	0.2%	1.0%	1.1%	0.6%	0		03- 04- 05- 05		07- 08- 05- 05		
Q. Cumulative	0.0%	0.4%	0.3%	1.0%	1.1%	0.7%	1.7%	1.9%	2.9%	4.0%	4.7%							
	2008		20	09			20	10		20	11	200.0 -						
OTTAWA	Mid-Nov	Mid-Feb		Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb		180.0 -						
Index	141.8	140.7	140.2	139.6	139.6	141.9	144.6	145.3	146.2	148.8	151.0	160.0 -				_		7
Year / Year					(1.6%)	0.9%	3.1%	4.1%	4.7%	4.9%	4.4%	120.0 -	_					=
Quarterly		(0.8%)	(0.4%)	(0.4%)	0.0%	1.6%	1.9%	0.5%	0.6%	1.8%	1.5%			03- 04-	05- 06-	07- 08-	09- 10	
Q. Cumulative	0.0%	(0.8%)	(1.1%)	(1.6%)	(1.6%)	0.1%	2.0%	2.5%	3.1%	4.9%	6.5%	0	5 05	05 05	05 05	05 05	05 05	5 05
	2000	! 			!			40		- 00	44							
TOPONTO	2008	M: 1 5-1		09		Mid Fab		10	Mid No.	20		200.0 -						
TORONTO	Mid-Nov		Mid-May	Mid-Aug	Mid-Nov		Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May							
Index		Mid-Feb 144.6			140.9	141.1	Mid-May 142.5	Mid-Aug 142.9	143.2	Mid-Feb 145.9	Mid-May 148.0	180.0 - 160.0 - 140.0 - 120.0 -				كر		
Index Year / Year	Mid-Nov	144.6	Mid-May 142.9	Mid-Aug 141.6	140.9 (4.1%)	141.1 (2.4%)	Mid-May 142.5 (0.3%)	Mid-Aug 142.9 0.9%	143.2	Mid-Feb 145.9 3.4%	Mid-May 148.0 3.9%	180.0 - 160.0 - 140.0 - 120.0 - 100.0 - 80.0 -	1- 02-	03 04	05- 06-	07- 08-	09-10)- 11-
Index Year / Year Quarterly	Mid-Nov 147.0	144.6	Mid-May 142.9 (1.2%)	Mid-Aug 141.6 (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%	Mid-Feb 145.9 3.4% 1.9%	Mid-May 148.0 3.9% 1.4%	180.0 - 160.0 - 140.0 - 120.0 - 100.0 - 80.0 -		03- 04- 05- 05	05- 06- 05- 05	07- 08- 05 05		
Index Year / Year	Mid-Nov	144.6	Mid-May 142.9	Mid-Aug 141.6	140.9 (4.1%)	141.1 (2.4%)	Mid-May 142.5 (0.3%)	Mid-Aug 142.9 0.9%	143.2	Mid-Feb 145.9 3.4%	Mid-May 148.0 3.9%	180.0 - 160.0 - 140.0 - 120.0 - 100.0 - 80.0 -			05- 06- 05- 05			
Index Year / Year Quarterly Q. Cumulative	Mid-Nov 147.0	144.6	Mid-May 142.9 (1.2%) (2.8%)	Mid-Aug 141.6 (0.9%)	140.9 (4.1%) (0.5%)	141.1 (2.4%) 0.1%	Mid-May 142.5 (0.3%) 1.0% (3.1%)	Mid-Aug 142.9 0.9% 0.3%	143.2 1.6% 0.2%	Mid-Feb 145.9 3.4% 1.9%	Mid-May 148.0 3.9% 1.4% 0.7%	180.0 - 160.0 - 140.0 - 120.0 - 100.0 - 80.0 - 0			05- 06- 05- 05			
Index Year / Year Quarterly Q. Cumulative	Mid-Nov 147.0 0.0% 2008 Mid-Nov	144.6 (1.6%) (1.6%)	Mid-May 142.9 (1.2%) (2.8%)	Mid-Aug 141.6 (0.9%) (3.7%)	140.9 (4.1%) (0.5%) (4.1%)	141.1 (2.4%) 0.1% (4.0%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May	Mid-Aug 142.9 0.9% 0.3% (2.8%)	143.2 1.6% 0.2% (2.6%)	Mid-Feb 145.9 3.4% 1.9% (0.7%)	148.0 3.9% 1.4% 0.7%	180.0 - 160.0 - 140.0 - 120.0 - 100.0 - 80.0 - 0 0 200.0 - 180.0 - 160.0 -			05- 06- 05- 05			
Index Year / Year Quarterly Q. Cumulative CALGARY Index	Mid-Nov 147.0 0.0%	(1.6%) (1.6%)	Mid-May 142.9 (1.2%) (2.8%)	Mid-Aug 141.6 (0.9%) (3.7%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1	148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2	180.0 - 160.0 - 140.0 - 120.0 - 180.0 - 180.0 - 180.0 - 180.0 - 140.0 - 140.0 - 120.0						
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year	Mid-Nov 147.0 0.0% 2008 Mid-Nov	(1.6%) (1.6%) (1.6%) Mid-Feb	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7	141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 110 Mid-Aug 160.2 (0.6%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6%	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9%	180.0 - 160.0 - 140.0 - 120.0 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 05	05 05	05 05	05 05	05 05	5 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly	0.0% 2008 Mid-Nov 178.1	144.6 (1.6%) (1.6%) Mid-Feb 169.9 (4.6%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0%	Mid-Aug 142.9 0.9% (2.8%) 10 Mid-Aug 160.2 (0.6%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1%	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6%	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9%	180.0 - 180.0 - 140.0 - 120.0 - 100.0 - 180.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 120.0 - 100.0 - 120.0	5 05		05 05	05 05 07- 08-	05 05	5 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year	Mid-Nov 147.0 0.0% 2008 Mid-Nov	(1.6%) (1.6%) (1.6%) Mid-Feb	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7	141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 110 Mid-Aug 160.2 (0.6%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6%	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9%	180.0 - 180.0 - 140.0 - 120.0 - 100.0 - 180.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 100.0 - 120.0 - 120.0 - 100.0 - 120.0	5 05	05 05	05 05	05 05 07- 08-	05 05	5 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly	0.0% 2008 Mid-Nov 178.1	144.6 (1.6%) (1.6%) Mid-Feb 169.9 (4.6%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%)	Mid-Aug 142.9 0.9% (2.8%) 10 Mid-Aug 160.2 (0.6%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1%	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6%	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%)	180.0 180.0 180.0 140.0 140.0 120.0 120.0 180.0 180.0 180.0 120.	5 05	05 05	05 05	05 05 07- 08-	05 05	5 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly	Mid-Nov 147.0 0.0% 2008 Mid-Nov 178.1	(1.6%) (1.6%) Mid-Feb 169.9 (4.6%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 110 Mid-Aug 160.2 (0.6%) (0.6%) (10.1%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1%	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%)	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%)	180.0 - 160.0 - 140.0 - 120.0 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 05	05 05	05 05	05 05 07- 08-	05 05	5 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative	Mid-Nov 147.0 0.0% 2008 Mid-Nov 178.1 0.0%	(1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (0.6%) (10.1%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%)	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%)	180.0 180.0 180.0 140.0 120.0 120.0 180.0 180.0 180.0 120.0 120.0 120.0 120.0 120.0 120.0 120.0 180.0 180.0 180.0 180.0 180.0 140.	5 05	05 05	05 05	05 05 07- 08-	05 05	5 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON	Mid-Nov 147.0 0.0% 2008 Mid-Nov 178.1 0.0%	144.6 (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (10.1%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%)	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%)	200.0 - 180.0 - 100.0	5 05	05 05	05 05	05 05 07- 08-	05 05	5 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index	Mid-Nov 147.0 0.0% 2008 Mid-Nov 178.1 0.0%	144.6 (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (10.4%) Mid-Feb 150.6	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (10.1%) 10 Mid-Aug 156.8	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7	200.0 - 180.0 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1- 02- 5 05	05 05	05 05 05 06 05 05 05 06	05 05 07 08 05 05	05 05 09- 10 05 09	0- 11- 5- 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year	Mid-Nov 147.0 0.0% 2008 Mid-Nov 178.1 0.0%	(1.6%) (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%) 20 Mid-May 151.4	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%) Mid-Nov 148.4 (12.8%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%) Mid-Feb 150.6 (3.9%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6 2.8%	Mid-Aug 142.9 0.9% 0.3% (2.8%) 110 Mid-Aug 160.2 (0.6%) (10.1%) 110 Mid-Aug 156.8 4.0%	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%) Mid-Nov 157.0 5.8%	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9 5.5%	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7 3.3%	200.0 - 180.0 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1- 02- 5 05	05 05 03 04 05 05	05 05 05 06 05 05 05 06	05 05 07 08 05 05	05 05 09- 10 05 09	0- 11- 5- 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly	0.0% 2008 Mid-Nov 178.1 0.0% 2008 Mid-Nov 170.2 0.0%	144.6 (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%) Mid-Feb 156.7 (7.9%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%) 20 Mid-May 151.4 (3.4%) (11.0%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%) 09 Mid-Aug 150.8 (0.4%) (11.4%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%) Mid-Nov 148.4 (12.8%) (1.6%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%) Mid-Feb 150.6 (3.9%) 1.5%	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6 2.8% 3.3% (8.6%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (10.1%) 110 Mid-Aug 156.8 4.0% 0.8% (7.9%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%) Mid-Nov 157.0 5.8% 0.1%	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9 5.5% 1.2% (6.6%)	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7 3.3% 1.1% (5.6%)	180.0 180.0 180.0 140.0 120.0 120.0 180.0 180.0 180.0 120.	1- 02- 5 05	05 05 03 04 05 05	05 05 05 06 05 05 05 06	05 05 07 08 05 05	05 05 09- 10 05 09	0- 11- 5- 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly	0.0% 2008 Mid-Nov 178.1 0.0% 2008 Mid-Nov 178.2 0.0% 2008 Mid-Nov 170.2	(1.6%) (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%) Mid-Feb 156.7 (7.9%) (7.9%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%) 20 Mid-May 151.4 (3.4%) (11.0%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%) 09 Mid-Aug 150.8 (0.4%) (11.4%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%) Mid-Nov 148.4 (12.8%) (1.6%) (12.8%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%) Mid-Feb 150.6 (3.9%) 1.5% (11.5%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6 2.8% 3.3% (8.6%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 110 Mid-Aug 160.2 (0.6%) (10.1%) 110 Mid-Aug 156.8 4.0% 0.8% (7.9%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%) Mid-Nov 157.0 5.8% 0.1% (7.8%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9 5.5% 1.2% (6.6%)	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7 3.3% 1.1% (5.6%)	200.0 - 180.0 - 100.0	1- 02- 5 05	05 05 03 04 05 05	05 05 05 06 05 05 05 06	05 05 07 08 05 05	05 05 09- 10 05 09	0- 11- 5- 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative	0.0% 2008 Mid-Nov 178.1 0.0% 2008 Mid-Nov 170.2 0.0%	(1.6%) (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%) Mid-Feb 156.7 (7.9%) (7.9%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%) 20 Mid-May 151.4 (3.4%) (11.0%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%) 09 Mid-Aug 150.8 (0.4%) (11.4%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%) Mid-Nov 148.4 (12.8%) (1.6%) (12.8%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%) Mid-Feb 150.6 (3.9%) 1.5% (11.5%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6 2.8% 3.3% (8.6%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (10.1%) 110 Mid-Aug 156.8 4.0% 0.8% (7.9%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%) Mid-Nov 157.0 5.8% 0.1%	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9 5.5% 1.2% (6.6%)	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7 3.3% 1.1% (5.6%)	180.0 - 140.0 - 120.0 - 180.0 - 120.0 - 180.0 - 140.	1- 02- 5 05	05 05 03 04 05 05	05 05 05 06 05 05 05 06	05 05 07 08 05 05	05 05 09- 10 05 09	0- 11- 5- 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative VANCOUVER	0.0% 2008 Mid-Nov 178.1 0.0% 2008 Mid-Nov 170.2 0.0% 2008 Mid-Nov 170.2 0.0%	144.6 (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%) Mid-Feb 156.7 (7.9%) (7.9%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%) 20 Mid-May 151.4 (3.4%) (11.0%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%) 09 Mid-Aug 150.8 (0.4%) (11.4%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%) Mid-Nov 148.4 (12.8%) (1.6%) (12.8%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%) Mid-Feb 150.6 (3.9%) 1.5% (11.5%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6 2.8% 3.3% (8.6%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (10.1%) 110 Mid-Aug 156.8 4.0% 0.8% (7.9%)	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%) Mid-Nov 157.0 5.8% 0.1% (7.8%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9 5.5% 1.2% (6.6%)	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7 3.3% 1.1% (5.6%)	180.0 180.	1- 02- 5 05	05 05 03 04 05 05	05 05 05 06 05 05 05 06	05 05 07 08 05 05	05 05 09- 10 05 09	0- 11- 5- 05
Index Year / Year Quarterly Q. Cumulative CALGARY Index Year / Year Quarterly Q. Cumulative EDMONTON Index Year / Year Quarterly Q. Cumulative VANCOUVER Index	0.0% 2008 Mid-Nov 178.1 0.0% 2008 Mid-Nov 170.2 0.0% 2008 Mid-Nov 170.2 0.0%	144.6 (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (4.6%) Mid-Feb 156.7 (7.9%) (7.9%)	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%) 20 Mid-May 151.4 (3.4%) (11.0%)	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%) 09 Mid-Aug 150.8 (0.4%) (11.4%)	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%) Mid-Nov 148.4 (12.8%) (1.6%) (12.8%)	141.1 (2.4%) 0.1% (4.0%) Mid-Feb 159.5 (6.1%) (0.9%) (10.4%) Mid-Feb 150.6 (3.9%) 1.5% (11.5%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6 2.8% 3.3% (8.6%) 20 Mid-May 132.8	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (10.1%) 110 Mid-Aug 156.8 4.0% 0.8% (7.9%) 110 Mid-Aug 133.4	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%) Mid-Nov 157.0 5.8% 0.1% (7.8%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9 5.5% 1.2% (6.6%) 20 Mid-Feb 136.0	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7 3.3% 1.1% (5.6%) 11 Mid-May 137.5	180.0 - 180.0 - 140.0 - 120.0 - 180.	1- 02- 5- 05	05 05 05	05 05 05 06 05 06 05 06	05 05 05 05 07 08 05 05 05 05 05 05 05 05 05 05 05 05 05	09 10 05 01 09 10 09 10 05 01	3- 11- 3- 11- 3- 15- 05
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% 2008 Mid-Nov 178.1 0.0% 2008 Mid-Nov 170.2 0.0% 2008 Mid-Nov 170.2 0.0%	(1.6%) (1.6%) (1.6%) Mid-Feb 169.9 (4.6%) (5.7) (7.9%) Mid-Feb 140.4	Mid-May 142.9 (1.2%) (2.8%) 20 Mid-May 163.7 (3.6%) (8.1%) 20 Mid-May 151.4 (3.4%) (11.0%) 20 Mid-May 138.7	Mid-Aug 141.6 (0.9%) (3.7%) 09 Mid-Aug 161.2 (1.5%) (9.5%) 150.8 (0.4%) (11.4%) 09 Mid-Aug 132.6	140.9 (4.1%) (0.5%) (4.1%) Mid-Nov 160.9 (9.7%) (0.2%) (9.7%) Mid-Nov 148.4 (12.8%) (16%) (12.8%)	Mid-Feb 150.6 (3.9%) (11.5%) Mid-Feb 150.6 (3.9%) (10.4%)	Mid-May 142.5 (0.3%) 1.0% (3.1%) 20 Mid-May 161.1 (1.6%) 1.0% (9.5%) 20 Mid-May 155.6 2.8% 3.3% (8.6%) 20 Mid-May 132.8 (4.3%)	Mid-Aug 142.9 0.9% 0.3% (2.8%) 10 Mid-Aug 160.2 (0.6%) (10.1%) 110 Mid-Aug 156.8 4.0% 0.8% (7.9%) 110 Mid-Aug 133.4 0.6%	143.2 1.6% 0.2% (2.6%) Mid-Nov 160.4 (0.3%) 0.1% (9.9%) Mid-Nov 157.0 5.8% 0.1% (7.8%)	Mid-Feb 145.9 3.4% 1.9% (0.7%) 20 Mid-Feb 162.1 1.6% 1.1% (9.0%) 20 Mid-Feb 158.9 5.5% 1.2% (6.6%) 20 Mid-Feb 136.0 3.9%	Mid-May 148.0 3.9% 1.4% 0.7% 11 Mid-May 164.2 1.9% 1.3% (7.8%) 11 Mid-May 160.7 3.3% 1.1% (5.6%) 11 Mid-May 137.5 3.5%	180.0 - 180.0 - 140.0 - 120.0 - 180.	1- 02- 5- 05	05 05 05 05 05 05 05 05 05 05 05 05 05 0	05 05 05 06 05 06 05 06	05 05 05 05 07 08 05 05 05 05 05 05 05 05 05 05 05 05 05	09 10 05 01 09 10 09 10 05 01	3- 11- 3- 11- 3- 15- 05

