

# Hanscomb

**Escalation Watch** 

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**Statistics Canada** Non-Residential **Construction Cost Indices for 7 Cities Third Quarter 2016** 

### **Escalation Watch Third Quarter 2016**

Statistics Canada's 2016, third quarter, Non-residential Building Construction Price Indices were released November 8<sup>th</sup>. The fourth quarter indices for 2016 will be available mid-February 2017.

The second quarter of 2016 saw the national composite index rise 0.4% - an increase consistent with the growth seen in the previous quarter. This increase has been attributed to higher material prices reported by contractors in the architectural and structural trades in Vancouver.

Those surveyed in four of the seven census metropolitan areas reported quarterly increases with Vancouver (1.5%) leading the way, followed by Toronto (0.4%). It is important to note that Calgary (0.1%) and Edmonton (0.3%) recorded their first quarterly increases in the last four reported surveyors.

Year over year, the composite price index continued its rise, up 1.3%. The largest year over year increase was reported was again in Vancouver, up 4.7% and Toronto (3.2%). Edmonton (-2.6%) and Calgary (-2.5%) reported the only decreases compared with the third guarter of 2015.

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 CANSIM, specifically table 327-0043. 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.

- Susan Neil, PQS, MRICS **Executive Vice President** 

Deanne Bain

#### **Services**

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

#### **Canadian Offices and Service Contacts**

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Ottawa	Art Maw	613 - 234 - 8089	-		
	Brian McBurney			New Canada's 2016	•
Toronto	Susan Neil	416 - 487 - 3811		s named Hanscomb	
	Dale Panday		Ducioeto	r our work on the co	, ,
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Halifax	Raymond Murray	902 - 422 - 3620	PLATITION	Tialiscomb.com	
	D D:		<b>ELITE 2016</b>		

## STATISTICS CANADA NON-RESIDENTIAL CONSTRUCTION COST INDICES, IN EACH CITY 2002 = 100 (CANSIM: Table 327-0043)

COMPOSITE	2013		20	)14			20	15			2016		220.00	_							$\overline{}$
7 CITY	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	200.00	-							
Index	152.5	153.3	154.2	154.5	154.7	155.2	155.9	155.3	155.8	156.0	156.7	157.3	160.00		_						
Year / Year					1.4%	1.2%	1.1%	0.5%	0.7%	0.5%	0.5%	1.3%	140.00 120.00	-							
Quarterly		0.5%	0.6%	0.2%	0.1%	0.3%	0.5%	(0.4%)	0.3%	0.1%	0.4%	0.4%	100.00	07- 08		10-				14- 15	
Q. Cumulative	0.0%	0.5%	1.1%	1.3%	1.4%	1.8%	2.2%	1.8%	2.2%	2.3%	2.8%	3.1%		08 0	3 08	80	08	08	08	08 08	3 08
	2013		20	)14			20	15			2016										
HALIFAX	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	220.00 200.00	+							
Index	145.8	146.6	148.4	148.6	148.7	149.2	150.2	150.6	151.1	150.8	151.6	151.6	180.00 160.00								
Year / Year					2.0%	1.8%	1.2%	1.3%	1.6%	1.1%	0.9%	0.7%	140.00 120.00								
Quarterly		0.5%	1.2%	0.1%	0.1%	0.3%	0.7%	0.3%	0.3%	(0.2%)	0.5%	0.0%	100.00	07- 08		10-	11-	12-	13-	14- 15	- 16-
Q. Cumulative	0.0%	0.5%	1.8%	1.9%	2.0%	2.3%	3.0%	3.3%	3.6%	3.4%	4.0%	4.0%		05 0	5 05	05	05	05	05	05 05	5 05
		! I																			
	2013			14				15			2016	I	220.0 200.0								
MONTREAL	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	180.0	-							-
Index	144.1	145.0	145.2	145.3	145.7	146.0	146.6	145.7	147.4	147.5	147.9	148.9	160.0 140.0								7
Year / Year		0.601	0.424	0.727	1.1%	0.7%	1.0%	0.3%	1.2%	1.0%	0.9%	2.2%	120.0 100.0			_			,		$\Box$
Quarterly		0.6%	0.1%	0.1%	0.3%	0.2%	0.4%	(0.6%)	1.2%	0.1%	0.3%	0.7%		07- 08- 08 08		10- 08				14- 15 08 08	
Q. Cumulative	0.0%	0.6%	0.8%	0.8%	1.1%	1.3%	1.7%	1.1%	2.3%	2.4%	2.6%	3.3%									
	2013		20	14			20	15			2016		220.0								
OTTAWA	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	200.0 180.0								
Index	155.5	155.8	157.8	158.5	158.1	158.6	160.0	160.0	160.6	161.3	161.8	161.8	160.0 140.0	$\vdash$			_			_	
Year / Year					1.7%	1.8%	1.4%	0.9%	1.6%	1.7%	1.1%	1.1%	120.0								
Quarterly		0.2%	1.3%	0.4%	(0.3%)	0.3%	0.9%	0.0%	0.4%	0.4%	0.3%	0.0%		07- 08- 08 08		10- 08				14- 15 08 08	
Q. Cumulative	0.0%	0.2%	1.5%	1.9%	1.7%	2.0%	2.9%	2.9%	3.3%	3.7%	4.1%	4.1%		00 00	08	00	08	08 (	08 (	UO UC	00
ı	2012		20	144			20	15			2016										
TORONTO	2013 Mid-Nov	Mid-Feb		)14 Mid-Aug	Mid-Nov	Mid-Feb		15 Mid-Aug	Mid-Nov	Mid-Feb	2016 Mid-May		220.0 200.0	<u> </u>							
TORONTO	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug	Mid-Nov	Mid-Feb	Mid-May	Mid-Aug									
Index		Mid-Feb 153.0			155.1	156.2	Mid-May 156.8	Mid-Aug 157.2	157.7	158.8	Mid-May 161.6	Mid-Aug 162.3	200.0 180.0								
Index Year / Year	Mid-Nov	153.0	Mid-May 154.1	Mid-Aug 154.4	155.1 1.9%	156.2 2.1%	Mid-May 156.8 1.8%	Mid-Aug 157.2 1.8%	157.7 1.7%	158.8 1.7%	Mid-May 161.6 3.1%	Mid-Aug 162.3 3.2%	200.0 180.0 160.0 140.0 120.0 100.0	07- 08-	09-	10-	11-	12- 1	13- 1	14- 15	- 16-
Index Year / Year Quarterly	Mid-Nov 152.2	153.0	Mid-May 154.1 0.7%	Mid-Aug 154.4 0.2%	155.1 1.9% 0.5%	156.2 2.1% 0.7%	Mid-May 156.8 1.8% 0.4%	Mid-Aug 157.2 1.8% 0.3%	157.7 1.7% 0.3%	158.8 1.7% 0.7%	Mid-May 161.6 3.1% 1.8%	Mid-Aug 162.3 3.2% 0.4%	200.0 180.0 160.0 140.0 120.0 100.0	077- 08- 08 08	09- 08	10-08				14- 15 08 08	
Index Year / Year	Mid-Nov	153.0	Mid-May 154.1	Mid-Aug 154.4	155.1 1.9%	156.2 2.1%	Mid-May 156.8 1.8%	Mid-Aug 157.2 1.8%	157.7 1.7%	158.8 1.7%	Mid-May 161.6 3.1%	Mid-Aug 162.3 3.2%	200.0 180.0 160.0 140.0 120.0 100.0								
Index Year / Year Quarterly Q. Cumulative	Mid-Nov 152.2 0.0%	153.0 0.5% 0.5%	Mid-May 154.1 0.7% 1.2%	Mid-Aug 154.4 0.2% 1.4%	155.1 1.9% 0.5% 1.9%	156.2 2.1% 0.7% 2.6%	Mid-May 156.8 1.8% 0.4% 3.0%	Mid-Aug 157.2 1.8% 0.3% 3.3%	157.7 1.7% 0.3% 3.6%	158.8 1.7% 0.7% 4.3%	Mid-May 161.6 3.1% 1.8% 6.2%	Mid-Aug 162.3 3.2% 0.4% 6.6%	200.0 180.0 160.0 140.0 120.0 100.0								
Index Year / Year Quarterly Q. Cumulative	Mid-Nov 152.2 0.0% 2013 Mid-Nov	153.0 0.5% 0.5% Mid-Feb	Mid-May 154.1 0.7% 1.2%	Mid-Aug 154.4 0.2% 1.4% Mid-Aug	155.1 1.9% 0.5% 1.9%	156.2 2.1% 0.7% 2.6%	Mid-May 156.8 1.8% 0.4% 3.0%	Mid-Aug 157.2 1.8% 0.3% 3.3% 15 Mid-Aug	157.7 1.7% 0.3% 3.6%	158.8 1.7% 0.7% 4.3%	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May	Mid-Aug 162.3 3.2% 0.4% 6.6%	200.0 180.0 160.0 140.0 120.0 100.0								
Index Year / Year Quarterly Q. Cumulative  CALGARY Index	Mid-Nov 152.2 0.0%	153.0 0.5% 0.5%	Mid-May 154.1 0.7% 1.2%	Mid-Aug 154.4 0.2% 1.4%	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3	Mid-Aug 157.2 1.8% 0.3% 3.3% 15 Mid-Aug 173.1	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7	200.0 180.0 160.0 140.0 120.0 100.0								
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year	Mid-Nov 152.2 0.0% 2013 Mid-Nov	0.5% 0.5% 0.5% Mid-Feb 174.5	0.7% 1.2% 20 Mid-May 175.3	0.2% 1.4% 0.14 Mid-Aug 1.75.2	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0%	Mid-Aug 157.2 1.8% 0.3% 3.3% 15 Mid-Aug 173.1 (1.2%)	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%)	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%)	200.0 180.0 160.0 140.0 120.0 100.0 200.0 180.0 160.0 120.0 120.0 100.0	08 08	08	08	08	08 (	08 (	08 08	3 08
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly	0.0% 2013 Mid-Nov 174.0	153.0 0.5% 0.5% Mid-Feb 174.5	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5%	154.4 0.2% 1.4% 14 Mid-Aug 175.2 (0.1%)	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%)	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3%	Mid-Aug 157.2 1.8% 0.3% 3.3% 15 Mid-Aug 173.1 (1.2%) (1.3%)	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%)	Mid-May 161.6 3.1% 1.8% 6.2%  2016 Mid-May 168.6 (3.8%) (1.6%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1%	200.0 180.0 160.0 140.0 120.0 100.0 220.0 200.0 180.0 160.0 140.0 120.0		08	08	08	08 (	13- 1		- 16-
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year	Mid-Nov 152.2 0.0% 2013 Mid-Nov	0.5% 0.5% 0.5% Mid-Feb 174.5	0.7% 1.2% 20 Mid-May 175.3	0.2% 1.4% 0.14 Mid-Aug 1.75.2	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0%	Mid-Aug 157.2 1.8% 0.3% 3.3% 15 Mid-Aug 173.1 (1.2%)	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%)	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%)	200.0 180.0 160.0 140.0 120.0 100.0 220.0 200.0 180.0 160.0 140.0 120.0	08 08	08	08	08	08 (	13- 1	08 08	- 16-
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly	0.0% 2013 Mid-Nov 174.0	153.0 0.5% 0.5% Mid-Feb 174.5	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7%	154.4 0.2% 1.4% 14 Mid-Aug 175.2 (0.1%)	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%)	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7%	Mid-Aug 157.2 1.8% 0.3% 3.3% 15 Mid-Aug 173.1 (1.2%) (1.3%)	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%)	Mid-May 161.6 3.1% 1.8% 6.2%  2016 Mid-May 168.6 (3.8%) (1.6%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1%	200.0 180.0 160.0 140.0 120.0 100.0 220.0 200.0 180.0 160.0 140.0 120.0	08 08	08	08	08	08 (	13- 1	08 08	- 16-
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly	Mid-Nov 152.2 0.0% 2013 Mid-Nov 174.0	153.0 0.5% 0.5% Mid-Feb 174.5	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7%	154.4 0.2% 1.4% 1.4% Mid-Aug 175.2 (0.1%) 0.7%	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%)	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7%	Mid-Aug 157.2 1.8% 0.3% 3.3% 115 Mid-Aug 173.1 (1.2%) (1.3%)	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%)	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1%	200.0 180.0 160.0 140.0 120.0 100.0 200.0 180.0 140.0 120.0 100.0	08 08	08	08	08	08 (	13- 1	08 08	- 16-
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative	Mid-Nov 152.2 0.0% 2013 Mid-Nov 174.0 0.0%	153.0 0.5% 0.5% 0.5% Mid-Feb 174.5 0.3%	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7%	Mid-Aug 154.4 0.2% 1.4% Mid-Aug 175.2 (0.1%) 0.7%	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7% 0.0%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%) 0.5%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7%	Mid-Aug 157.2 1.8% 0.3% 3.3% 115 Mid-Aug 173.1 (1.2%) (1.3%) (0.5%)	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%)	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1% (3.0%)	220.0 180.0 140.0 120.0 100.0 220.0 200.0 180.0 140.0 120.0 100.0	08 08	08	08	08	08 (	13- 1	08 08	- 16-
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON	0.0%  2013  Mid-Nov 174.0  0.0%	153.0 0.5% 0.5% 0.5% Mid-Feb 174.5 0.3% 0.3%	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7% 20 Mid-May	Mid-Aug 154.4 0.2% 1.4% 114 Mid-Aug 175.2 (0.1%) 0.7%	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7% 0.0% 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%) 0.5%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7% 20 Mid-May	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  Mid-Aug	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%) (0.7%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%) (1.6%)	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%) 2016 Mid-May	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1% (3.0%)	220.0 180.0 140.0 120.0 120.0 200.0 180.0 120.0 100.0	08 08	08	08	08	08 (	13- 1	08 08	- 16-
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index	0.0%  2013  Mid-Nov 174.0  0.0%	153.0 0.5% 0.5% 0.5% Mid-Feb 174.5 0.3% 0.3%	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7% 20 Mid-May	Mid-Aug 154.4 0.2% 1.4% 114 Mid-Aug 175.2 (0.1%) 0.7%	155.1 1.9% 0.5% 1.9% Mid-Nov 175.2 0.7% 0.0% 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%) 0.5%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7% 20 Mid-May 172.8	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%) (0.7%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%) (1.6%)	Mid-May 161.6 3.1% 1.8% 6.2%  2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%)  2016 Mid-May 165.5	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1% (3.0%)	220.0 180.0 140.0 120.0 120.0 200.0 180.0 120.0 100.0	08 08 07- 08- 08 08	08 09- 08	10- 08	11-08	12- 1 12- 1 12- 1 12- 1		, , , , , , , , , , , , , , , , , , ,	- 16- 3 08
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year	0.0%  2013  Mid-Nov 174.0  0.0%	153.0 0.5% 0.5% 174.5 0.3% 0.3% Mid-Feb 172.1	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7% 20 Mid-May 172.9	Mid-Aug 154.4 0.2% 1.4% 114 Mid-Aug 175.2 (0.1%) 0.7% 114 Mid-Aug 173.2	155.1 1.9% 0.5% 1.9% 1.9% 175.2 0.7% 0.0% 0.7%	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%) 0.5% Mid-Feb 171.9 (0.1%)	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7% 20 Mid-May 172.8 (0.1%)	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5 (1.6%)	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%) (0.7%) Mid-Nov 170.4 (1.4%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%) (1.6%) Mid-Feb 168.0 (2.3%)	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%) 2016 Mid-May 165.5 (4.2%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1% (3.0%) Mid-Aug 166.0 (2.6%)	220.0 180.0 140.0 120.0 120.0 200.0 180.0 120.0 100.0	08 08 08	08 09- 08	10- 08	11-08	12- 1 12- 1 12- 1 12- 1		144- 1513- 08	- 16- 3 08
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Quarterly Quarterly	0.0%  2013  Mid-Nov 174.0  0.0%  2013  Mid-Nov 174.0  0.0%  0.0%	153.0  0.5%  0.5%  174.5  0.3%  0.3%  Mid-Feb  172.1  1.1%	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7% 20 Mid-May 172.9 0.5% 1.5%	Mid-Aug 154.4  0.2% 1.4%  114  Mid-Aug 175.2  (0.1%) 0.7%  114  Mid-Aug 173.2  0.2% 1.7%	155.1 1.9% 0.5% 1.9% 1.9% 175.2 0.7% 0.0% 0.7% Mid-Nov 172.9 1.5% (0.2%)	156.2 2.1% 0.7% 2.6% Mid-Feb 174.8 0.2% (0.2%) 0.5% Mid-Feb 171.9 (0.1%) (0.6%)	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.7% 20 Mid-May 172.8 (0.1%) 0.5% 1.5%	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5 (1.6%) (1.3%) 0.1%	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%) (0.7%) Mid-Nov 170.4 (1.4%) (0.1%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%) (1.6%) Mid-Feb 168.0 (2.3%) (1.4%)	Mid-May 161.6 3.1% 1.8% 6.2%  2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%)  2016 Mid-May 165.5 (4.2%) (1.5%) (2.8%)	Mid-Aug 162.3 3.2% 0.4% 6.6%  Mid-Aug 168.7 (2.5%) 0.1% (3.0%)  Mid-Aug 166.0 (2.6%) 0.3%	220.0 180.0 140.0 120.0 200.0 180.0 140.0 120.0 160.0 140.0 120.0 100.0	08 08 07- 08- 08 08	08 09- 08	10- 08	11-08	12- 1 12- 1 12- 1 12- 1		, , , , , , , , , , , , , , , , , , ,	- 16- 3 08
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Quarterly Q. Cumulative	0.0%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 174.0  0.0%  2013  0.0%  2013	153.0 0.5% 0.5% 174.5 0.3% 0.3% 172.1 1.1%	Mid-May 154.1  0.7% 1.2%  20 Mid-May 175.3  0.5% 0.7%  20 Mid-May 172.9  0.5% 1.5%	Mid-Aug 154.4  0.2% 1.4%  14  Mid-Aug 175.2  (0.1%) 0.7%  14  Mid-Aug 173.2  0.2% 1.7%	155.1 1.9% 0.5% 1.9% 1.9% Mid-Nov 175.2 0.7% 0.0% 0.7% Mid-Nov 172.9 1.5% (0.2%)	156.2 2.1% 0.7% 2.6%  Mid-Feb 174.8 0.2% (0.2%) 0.5%  Mid-Feb 171.9 (0.1%) (0.6%) 0.9%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7% 20 Mid-May 172.8 (0.1%) 0.5% 1.5%	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5 (1.6%) (1.3%) 0.1%	157.7 1.7% 0.3% 3.6% Mid-Nov 172.7 (1.4%) (0.2%) (0.7%) Mid-Nov 170.4 (1.4%) (0.1%)	158.8 1.7% 0.7% 4.3% Mid-Feb 171.3 (2.0%) (0.8%) (1.6%) Mid-Feb 168.0 (2.3%) (1.4%)	Mid-May 161.6 3.1% 1.8% 6.2%  2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%)  2016 Mid-May 165.5 (4.2%) (1.5%) (2.8%)	Mid-Aug 162.3 3.2% 0.4% 6.6% Mid-Aug 168.7 (2.5%) 0.1% (3.0%) Mid-Aug 166.0 (2.6%) 0.3% (2.5%)	220.0 180.0 160.0 140.0 120.0 100.0 220.0 180.0 120.0 100.0 220.0 180.0 140.0 120.0 180.0	08 08 07- 08- 08 08	08 09- 08	10- 08	11-08	12- 1 12- 1 12- 1 12- 1		, , , , , , , , , , , , , , , , , , ,	- 16- 3 08
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Q. Cumulative  VANCOUVER	0.0%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 170.3  0.0%	153.0  0.5%  0.5%  174.5  0.3%  0.3%  Mid-Feb  172.1  1.1%  1.1%	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7% 20 Mid-May 172.9 0.5% 1.5% Mid-May	Mid-Aug 154.4  0.2% 1.4%  14  Mid-Aug 175.2  (0.1%) 0.7%  14  Mid-Aug 173.2  0.2% 1.7%	155.1 1.9% 0.5% 1.9% 1.9% 1.9%  Mid-Nov 175.2 0.7% 0.0% 0.7%  Mid-Nov 172.9 1.5% (0.2%) 1.5%	156.2 2.1% 0.7% 2.6%  Mid-Feb 174.8 0.2% (0.2%) 0.5%  Mid-Feb 171.9 (0.1%) (0.6%) 0.9%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7% 20 Mid-May 172.8 (0.1%) 0.5% 1.5% 20 Mid-May	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5 (1.6%) (1.3%) 0.1%  Mid-Aug	157.7 1.7% 0.3% 3.6%  Mid-Nov 172.7 (1.4%) (0.2%) (0.7%)  Mid-Nov 170.4 (1.4%) (0.1%) 0.1%	158.8 1.7% 0.7% 4.3%  Mid-Feb 171.3 (2.0%) (0.8%) (1.6%)  Mid-Feb 168.0 (2.3%) (1.4%) (1.4%)	Mid-May 161.6 3.1% 1.8% 6.2%  2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%)  2016 Mid-May 165.5 (4.2%) (1.5%) (2.8%)  2016 Mid-May	Mid-Aug 162.3 3.2% 0.4% 6.6%  Mid-Aug 168.7 (2.5%) 0.1% (3.0%)  Mid-Aug 166.0 (2.6%) 0.3% (2.5%)	220.0 180.0 140.0 120.0 200.0 180.0 120.0 100.0 180.0 120.0 100.0	08 08 07- 08- 08 08	08 09- 08	10- 08	11-08	12- 1 12- 1 12- 1 12- 1		, , , , , , , , , , , , , , , , , , ,	- 16- 3 08
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Q. Cumulative  VANCOUVER Index	0.0%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 174.0  0.0%  2013  0.0%  2013	153.0 0.5% 0.5% 174.5 0.3% 0.3% 172.1 1.1%	Mid-May 154.1  0.7% 1.2%  20 Mid-May 175.3  0.5% 0.7%  20 Mid-May 172.9  0.5% 1.5%	Mid-Aug 154.4  0.2% 1.4%  14  Mid-Aug 175.2  (0.1%) 0.7%  14  Mid-Aug 173.2  0.2% 1.7%	155.1 1.9% 0.5% 1.9% 1.9% 1.5.2 0.7% 0.0% 0.7% 1.5% (0.2%) 1.5% Mid-Nov 149.0	156.2 2.1% 0.7% 2.6%  Mid-Feb 174.8 0.2% (0.2%) 0.5%  Mid-Feb 171.9 (0.1%) (0.6%) 0.9%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7% 20 Mid-May 172.8 (0.1%) 0.5% 1.5% 20 Mid-May 151.1	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5 (1.6%) (1.3%) 0.1%  15 Mid-Aug 151.5	157.7 1.7% 0.3% 3.6%  Mid-Nov 172.7 (1.4%) (0.2%) (0.7%)  Mid-Nov 170.4 (1.4%) (0.1%) 0.1%  Mid-Nov 151.5	158.8 1.7% 0.7% 4.3%  Mid-Feb 171.3 (2.0%) (1.6%)  Mid-Feb 168.0 (2.3%) (1.4%) (1.4%)  Mid-Feb 153.9	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%) (1.6%) 2016 Mid-May 165.5 (4.2%) (1.5%) (2.8%) 2016 Mid-May 156.2	Mid-Aug 162.3 3.2% 0.4% 6.6%  Mid-Aug 168.7 (2.5%) 0.1% (3.0%)  Mid-Aug 166.0 (2.6%) 0.3% (2.5%)	220.0 180.0 160.0 140.0 120.0 100.0 220.0 180.0 120.0 120.0 100.0 220.0 180.0 140.0 120.0 100.0	08 08 07- 08- 08 08	08 09- 08	10- 08	11-08	12- 1 12- 1 12- 1 12- 1		, , , , , , , , , , , , , , , , , , ,	- 16- 3 08
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%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 170.3  0.0%	153.0 0.5% 0.5% 174.5 0.3% 0.3% Mid-Feb 172.1 1.1% 1.1% Mid-Feb 1.47.8	Mid-May 154.1  0.7% 1.2%  20 Mid-May 175.3  0.5% 0.7%  20 Mid-May 172.9  0.5% 1.5%  20 Mid-May 148.6	Mid-Aug 154.4  0.2% 1.4%  144  Mid-Aug 175.2  (0.1%) 0.7%  114  Mid-Aug 173.2  0.2% 1.7%  149.5	155.1 1.9% 0.5% 1.9% 1.9%  Mid-Nov 175.2 0.7% 0.0% 0.7%  Mid-Nov 172.9 1.5% (0.2%) 1.5%	156.2 2.1% 0.7% 2.6%  Mid-Feb 174.8 0.2% (0.2%) 0.5%  Mid-Feb 171.9 (0.1%) (0.6%) 0.9%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.7% 20 Mid-May 172.8 (0.1%) 0.5% 1.5% 20 Mid-May 151.1 1.7%	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5 (1.6%) (1.3%) 0.1%  15 Mid-Aug 170.5 (1.3%) 0.1%	157.7 1.7% 0.3% 3.6%  Mid-Nov 172.7 (1.4%) (0.2%) (0.7%)  Mid-Nov 170.4 (1.4%) (0.1%) 0.1%  Mid-Nov 151.5 1.7%	158.8 1.7% 0.7% 4.3%  Mid-Feb 171.3 (2.0%) (0.8%) (1.6%)  Mid-Feb 168.0 (2.3%) (1.4%) (1.4%)  Mid-Feb 153.9 2.4%	Mid-May 161.6 3.1% 1.8% 6.2%  2016 Mid-May 168.6 (3.8%) (1.6%) (3.1%)  2016 Mid-May 165.5 (4.2%) (2.8%)  2016 Mid-May 156.2 3.4%	Mid-Aug 162.3 3.2% 0.4% 6.6%  Mid-Aug 168.7 (2.5%) 0.1% (3.0%)  Mid-Aug 166.0 (2.6%) 0.3% (2.5%)  Mid-Aug 158.6 4.7%	220.0 180.0 160.0 140.0 120.0 100.0 220.0 180.0 120.0 100.0 220.0 180.0 180.0 180.0 180.0 120.0 100.0	08 08 08 08 08 08 08 08 08 08 08 08 08 0	09- 09- 08	10- 08	11- 08			, , , , , , , , , , , , , , , , , , ,	- 16- 3 08
Index Year / Year Quarterly Q. Cumulative  CALGARY Index Year / Year Quarterly Q. Cumulative  EDMONTON Index Year / Year Quarterly Q. Cumulative  VANCOUVER Index	0.0%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 174.0  0.0%  2013 Mid-Nov 170.3  0.0%	153.0  0.5%  0.5%  174.5  0.3%  0.3%  Mid-Feb  172.1  1.1%  1.1%	Mid-May 154.1 0.7% 1.2% 20 Mid-May 175.3 0.5% 0.7% 20 Mid-May 172.9 0.5% 1.5% Mid-May	Mid-Aug 154.4  0.2% 1.4%  14  Mid-Aug 175.2  (0.1%) 0.7%  14  Mid-Aug 173.2  0.2% 1.7%	155.1 1.9% 0.5% 1.9% 1.9% 1.5.2 0.7% 0.0% 0.7% 1.5% (0.2%) 1.5% Mid-Nov 149.0	156.2 2.1% 0.7% 2.6%  Mid-Feb 174.8 0.2% (0.2%) 0.5%  Mid-Feb 171.9 (0.1%) (0.6%) 0.9%	Mid-May 156.8 1.8% 0.4% 3.0% 20 Mid-May 175.3 0.0% 0.3% 0.7% 20 Mid-May 172.8 (0.1%) 0.5% 1.5% 20 Mid-May 151.1	Mid-Aug 157.2 1.8% 0.3% 3.3%  15 Mid-Aug 173.1 (1.2%) (0.5%)  15 Mid-Aug 170.5 (1.6%) (1.3%) 0.1%  15 Mid-Aug 151.5	157.7 1.7% 0.3% 3.6%  Mid-Nov 172.7 (1.4%) (0.2%) (0.7%)  Mid-Nov 170.4 (1.4%) (0.1%) 0.1%  Mid-Nov 151.5	158.8 1.7% 0.7% 4.3%  Mid-Feb 171.3 (2.0%) (1.6%)  Mid-Feb 168.0 (2.3%) (1.4%) (1.4%)  Mid-Feb 153.9	Mid-May 161.6 3.1% 1.8% 6.2% 2016 Mid-May 168.6 (3.8%) (1.6%) 2016 Mid-May 165.5 (4.2%) (1.5%) (2.8%) 2016 Mid-May 156.2	Mid-Aug 162.3 3.2% 0.4% 6.6%  Mid-Aug 168.7 (2.5%) 0.1% (3.0%)  Mid-Aug 166.0 (2.6%) 0.3% (2.5%)	220.0 180.0 140.0 120.0 100.0 200.0 180.0 160.0 120.0 100.0 200.0 180.0 120.0 100.0 200.0 180.0 120.0 100.0	08 08 07- 08- 08 08	09- 09- 08	10- 08	08 11- 08			, , , , , , , , , , , , , , , , , , ,	- 16- 3 08

