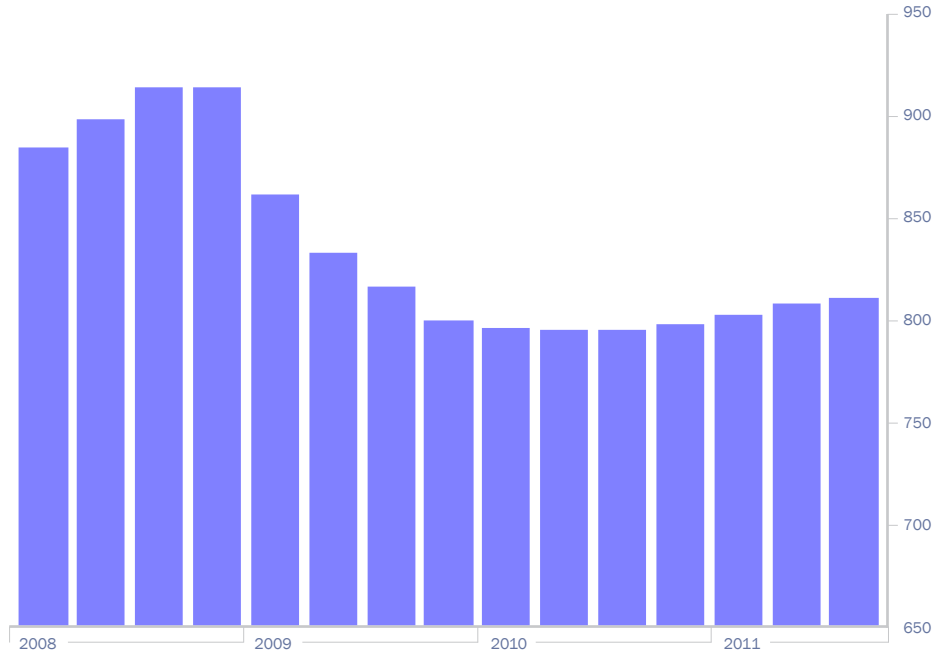


“Commodity and material prices have stabilized on decreasing global demand. Structural steel and reinforcing bar prices are remaining stable for the near future. Although the average union wage settlements are up slightly from a year ago, the overall impact of increased labor costs generally has had a negligible impact on construction cost escalation.”

Karl F. Almstead
Vice President



New York City Department of Health and Mental Hygiene Headquarters
Long Island City, NY

Quarter	Index	Δ%
3rd Quarter 2011	814	0.37
2nd Quarter 2011	811	0.62
1st Quarter 2011	806	0.62
4th Quarter 2010	801	0.38

Year	Average Index	Δ%
2010	799	-4.0
2009	832	-8.4
2008	908	6.3
2007	854	7.7
2006	793	10.6
2005	717	9.5
2004	655	5.4
2003	621	0.3
2002	619	1.0
2001	613	3.0
2000	595	4.4
1999	570	3.8
1998	549	4.6

Turner’s Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.