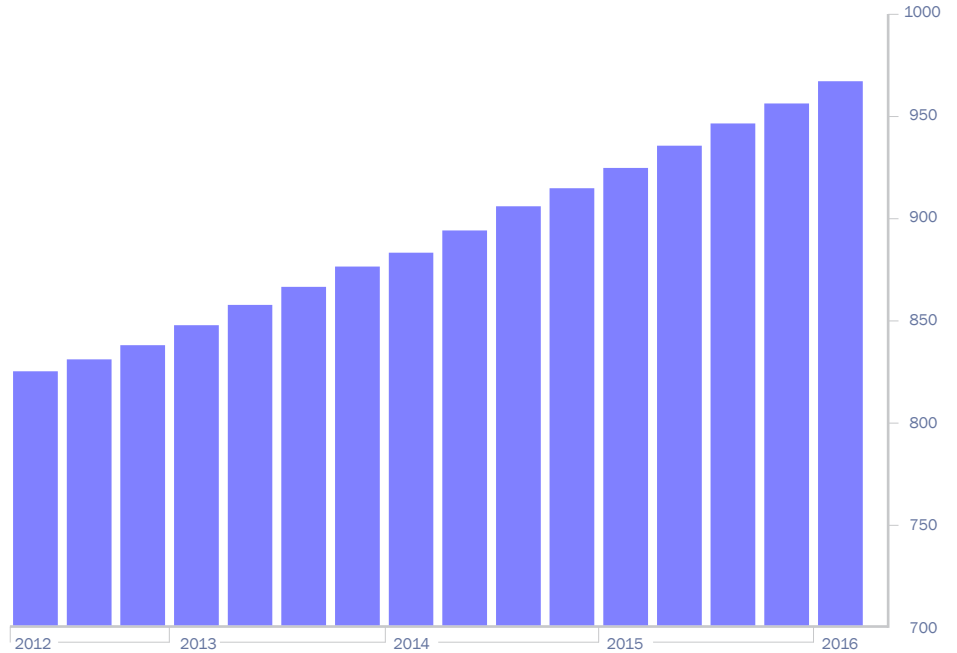


“The shortage of skilled labor is outweighing the impact of declining material prices. As the volume of work remains relatively high, we expect subcontractors to continue to be strategic in pursuits, ultimately resulting in upward cost pressures.”

Attilio Rivetti
Vice President



Dallas-Fort Worth Airport, Consolidated Headquarters
Dallas-Fort Worth, Texas

Quarter	Index	Δ%
1st Quarter 2016	970	1.15
4th Quarter 2015	959	1.05
3rd Quarter 2015	949	1.17
2nd Quarter 2015	938	1.19

Year	Average Index	Δ%
2015	943	4.5
2014	902	4.4
2013	864	4.1
2012	830	2.1
2011	812	1.6
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

The Turner 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.