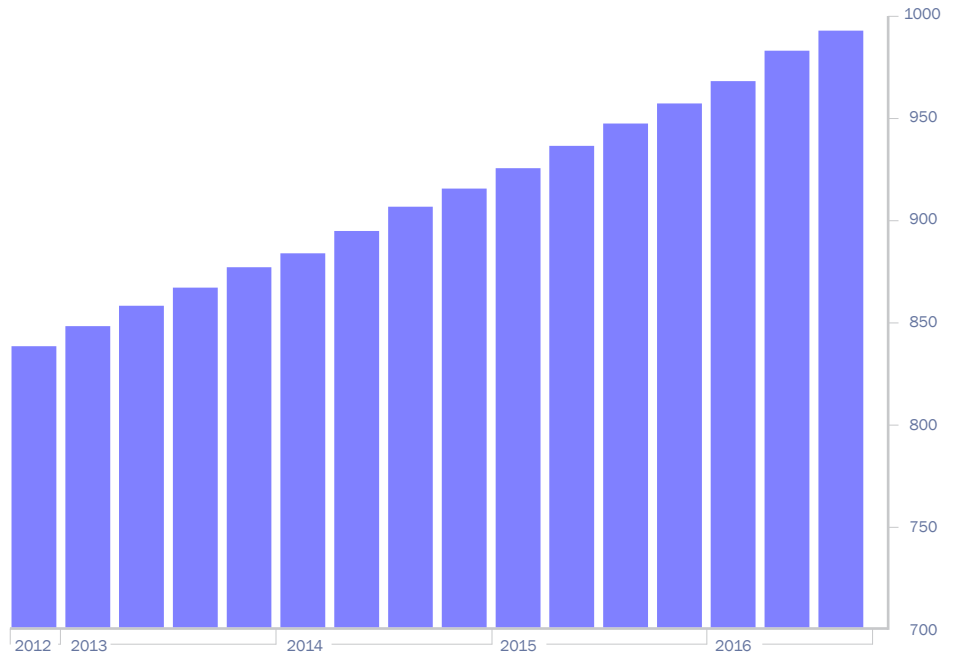


“We are seeing subcontractors and vendors seeking to combat the ongoing shortage of skilled labor by being more strategic and selective in heated markets. And, while raw material prices increased slightly overall, they still remained relatively low as compared to past years.”

Attilio Rivetti  
Vice President



Hilton Cleveland Downtown  
Cleveland, Ohio

Quarter	Index	Δ%
<b>3rd Quarter 2016</b>	<b>995</b>	<b>1.22</b>
2nd Quarter 2016	983	1.34
1st Quarter 2016	970	1.15
4th Quarter 2015	959	1.05

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.