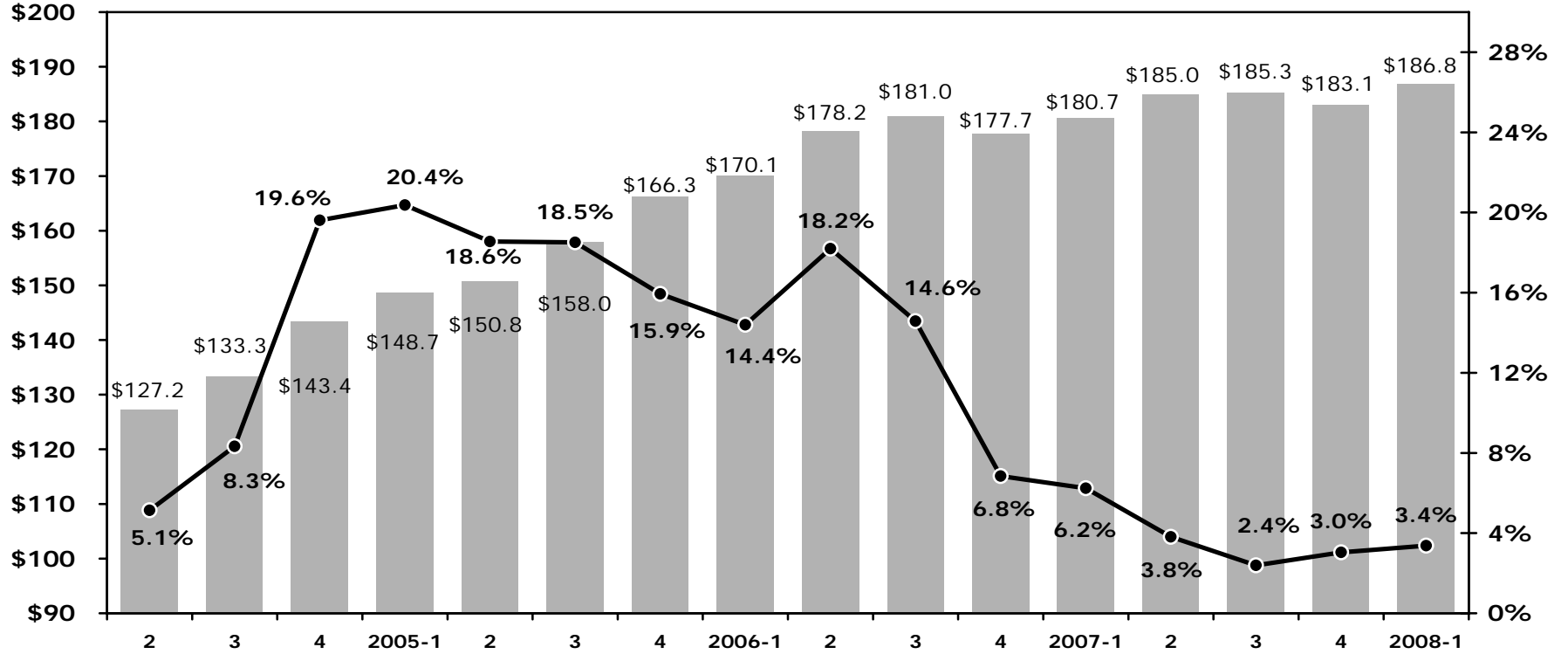


Leading Indicator for Remodeling Activity - Second Quarter 2007

Homeowner Remodeling Activity
Four-quarter moving totals in Billions of \$

Four-Quarter Moving
Rate of Change



Source: Joint Center for Housing Studies.