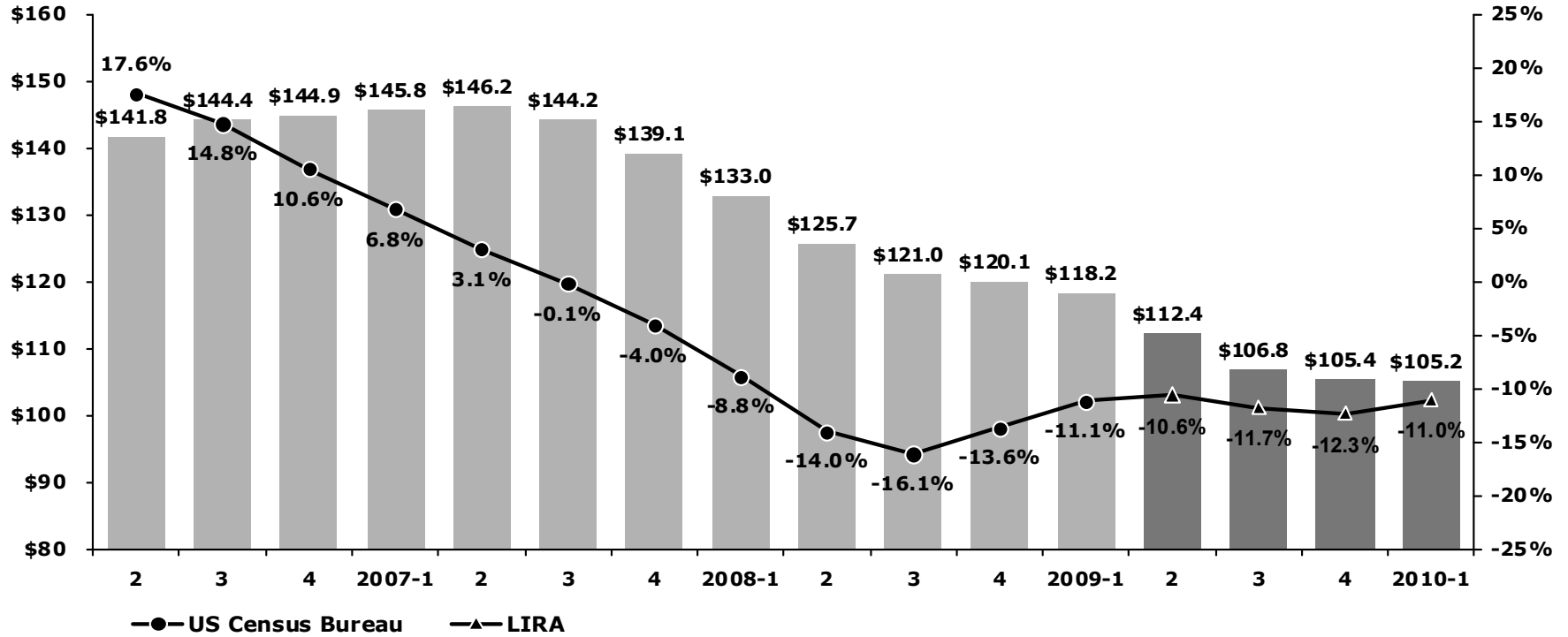


Leading Indicator of Remodeling Activity - Second Quarter, 2009

Homeowner Improvements
Four-quarter moving totals
Billions of \$

Four-Quarter Moving
Rate of Change



Source: Joint Center for Housing Studies of Harvard University