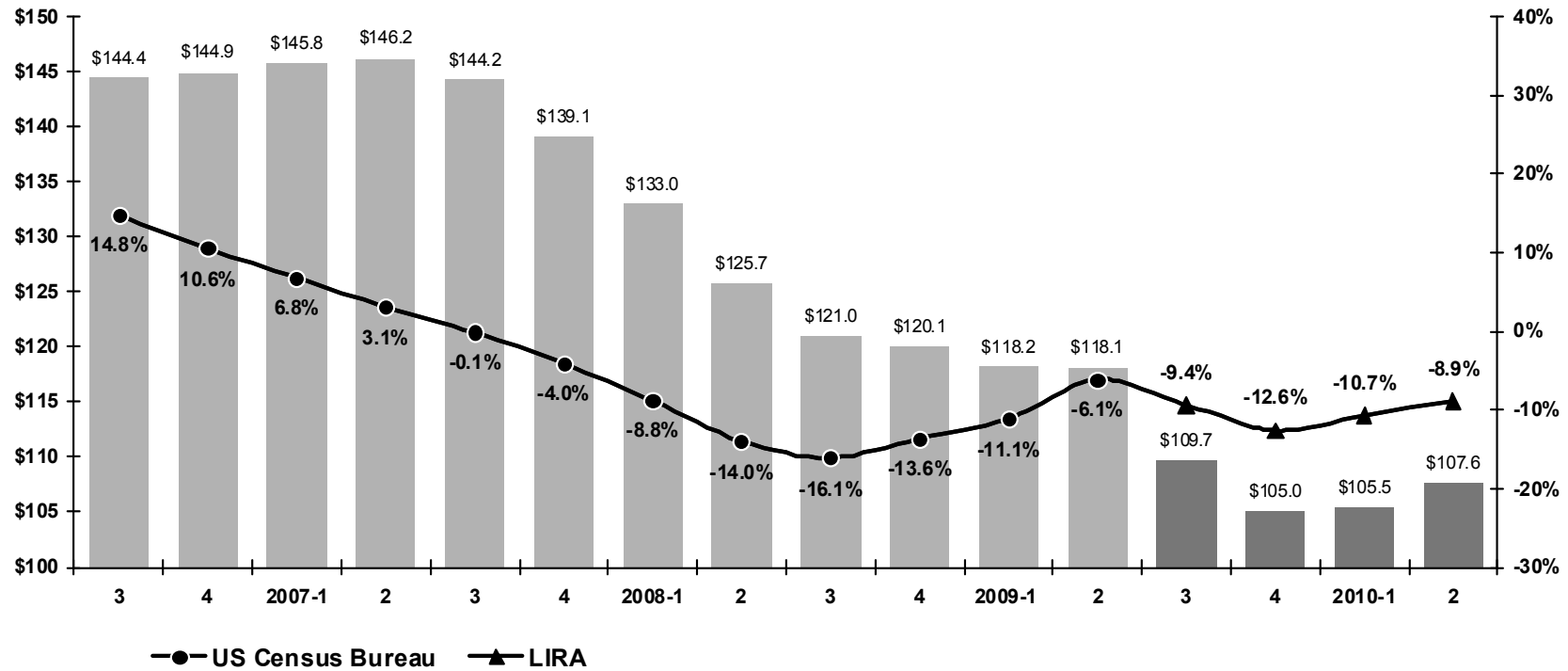


### Leading Indicator of Remodeling Activity - Third Quarter, 2009

Homeowner Improvements  
Four-quarter moving totals  
Billions of \$

Four-Quarter Moving  
Rate of Change



Source: Joint Center for Housing Studies of Harvard University