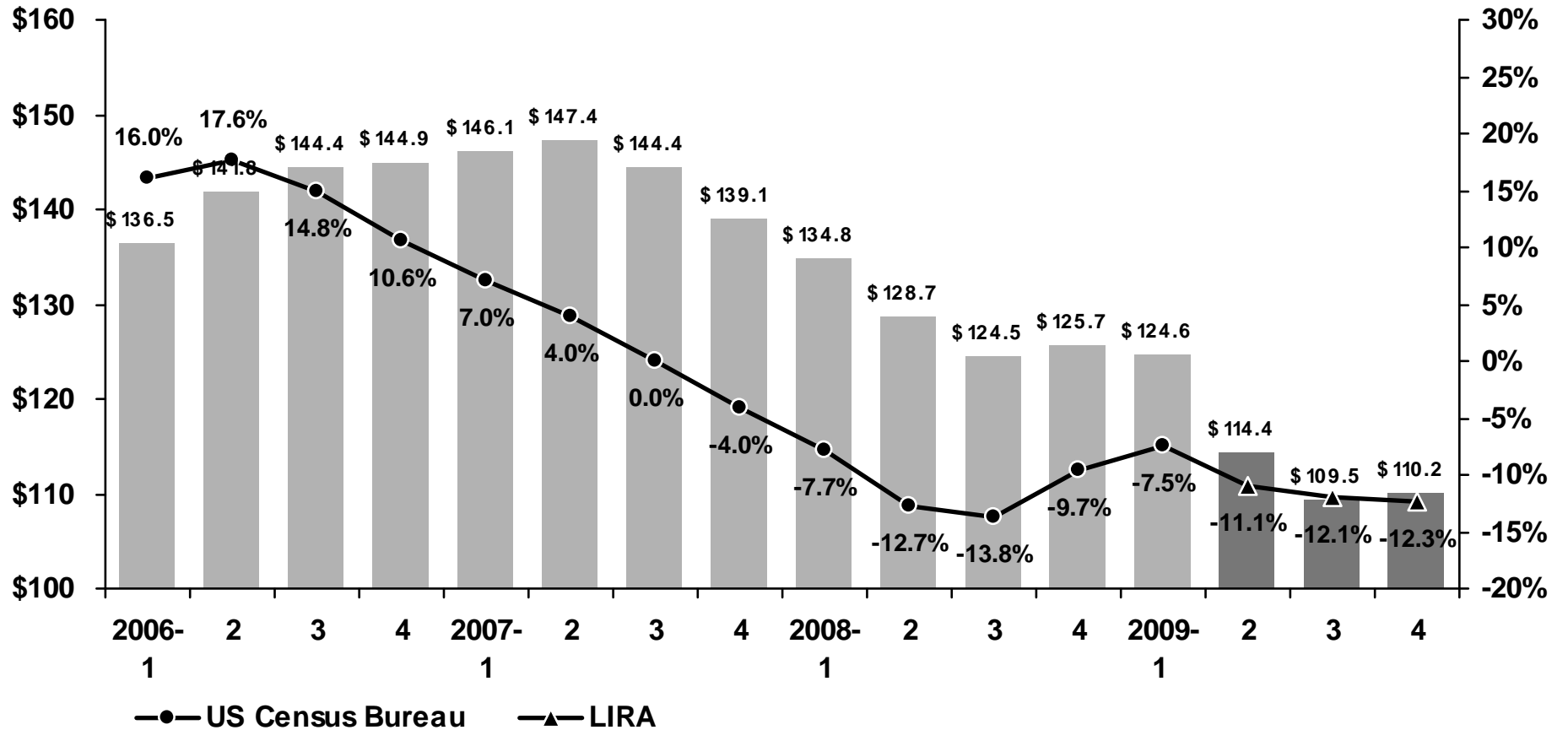


# Leading Indicator of Remodeling Activity – First Quarter 2009

Homeowner Improvements  
Four-Quarter Moving Totals  
Billions of \$

Four-Quarter Moving  
Rate of Change



Note: The first quarter 2009 estimate was calculated using partial-quarter C-30 data from the Census Bureau.  
Source: Joint Center for Housing Studies.