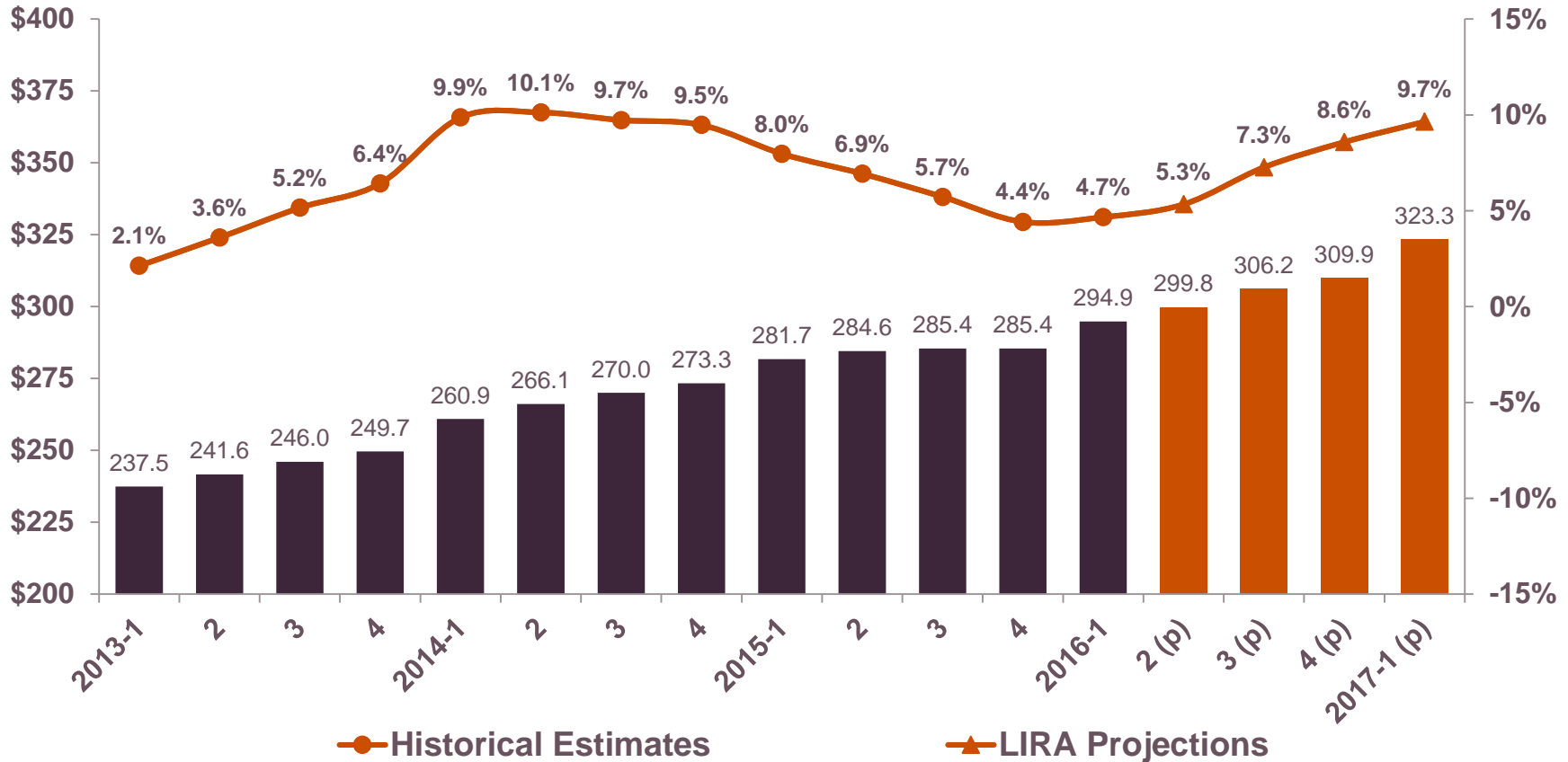


# Leading Indicator of Remodeling Activity – First Quarter 2016

Homeowner Improvements & Repairs  
Four-Quarter Moving Total  
Billions

Four-Quarter Moving  
Rate of Change



Notes: The former LIRA modeled homeowner improvement activity only, while the re-benchmarked LIRA models home improvement and repair activity. Historical estimates are produced using the LIRA model until American Housing Survey data become available.  
Source: Joint Center for Housing Studies.