

Figure 1: Houzz Renovation Barometer - Recent Business Activity Indicator, National

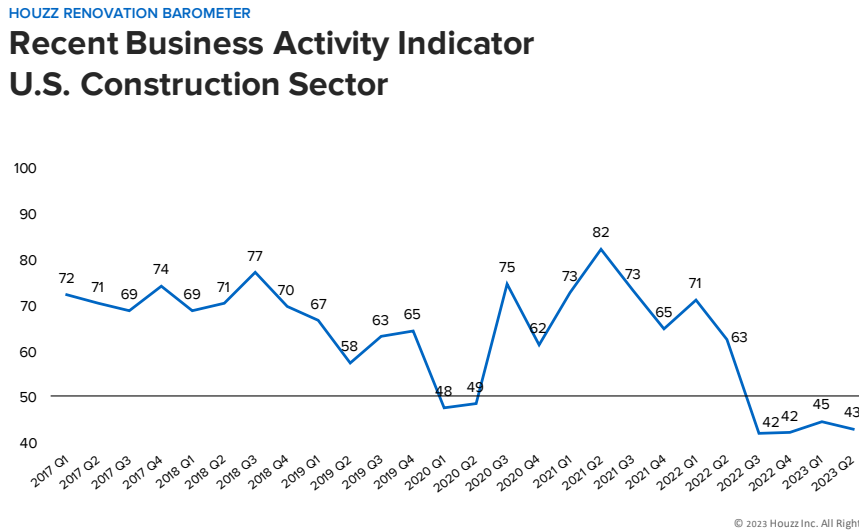


Figure 2: Houzz Renovation Barometer - Recent Business Activity Indicator, Components

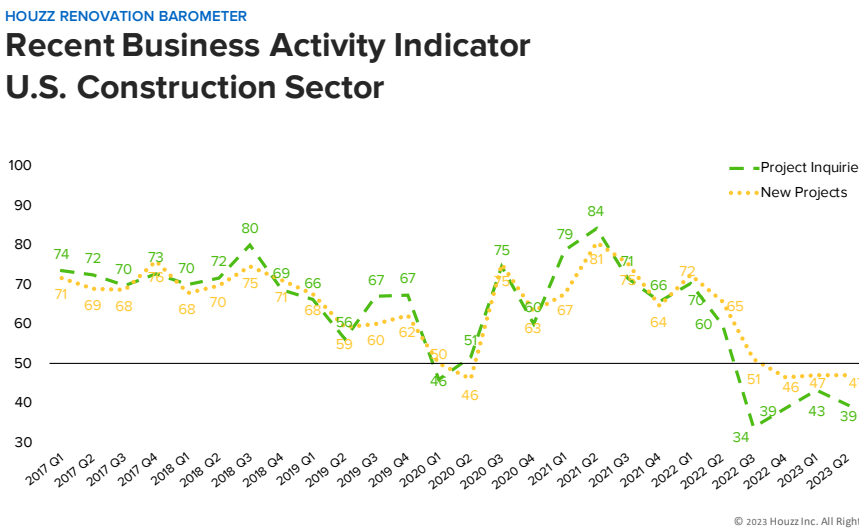
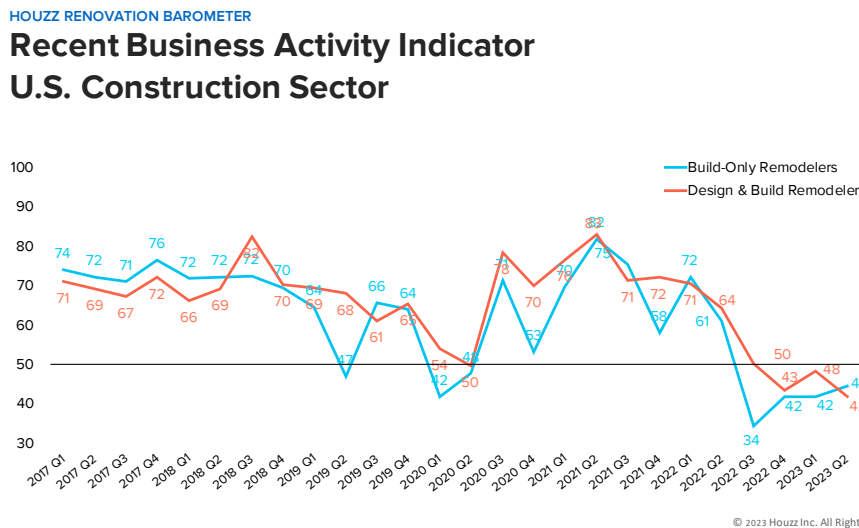


Figure 3: Houzz Renovation Barometer - Recent Business Activity Indicator, Subsectors



**Table 1: Houzz Renovation Barometer - Recent Business Activity Indicator, National**

**a) U.S. Construction Sector: Overall**

| Quarter | Overall | Project Inquiries | New Projects |
|---------|---------|-------------------|--------------|
| 2017 Q1 | 72      | 74                | 71           |
| 2017 Q2 | 71      | 72                | 69           |
| 2017 Q3 | 69      | 70                | 68           |
| 2017 Q4 | 74      | 73                | 76           |
| 2018 Q1 | 69      | 70                | 68           |
| 2018 Q2 | 71      | 72                | 70           |
| 2018 Q3 | 77      | 80                | 75           |
| 2018 Q4 | 70      | 69                | 71           |
| 2019 Q1 | 67      | 66                | 68           |
| 2019 Q2 | 58      | 56                | 59           |
| 2019 Q3 | 63      | 67                | 60           |
| 2019 Q4 | 65      | 67                | 62           |
| 2020 Q1 | 48      | 46                | 50           |
| 2020 Q2 | 49      | 51                | 46           |
| 2020 Q3 | 75      | 75                | 75           |
| 2020 Q4 | 62      | 60                | 63           |
| 2021 Q1 | 73      | 79                | 67           |
| 2021 Q2 | 82      | 84                | 81           |
| 2021 Q3 | 73      | 71                | 75           |
| 2021 Q4 | 65      | 66                | 64           |
| 2022 Q1 | 71      | 70                | 72           |
| 2022 Q2 | 63      | 60                | 65           |
| 2022 Q3 | 42      | 34                | 51           |
| 2022 Q4 | 42      | 39                | 46           |
| 2023 Q1 | 45      | 43                | 47           |
| 2023 Q2 | 43      | 39                | 47           |

**b) U.S. Construction Subsector: Build-Only Remodelers**

| Quarter | Overall | Project Inquiries | New Projects |
|---------|---------|-------------------|--------------|
| 2017 Q1 | 74      | 76                | 72           |
| 2017 Q2 | 72      | 73                | 71           |
| 2017 Q3 | 71      | 72                | 71           |
| 2017 Q4 | 76      | 75                | 78           |
| 2018 Q1 | 72      | 72                | 72           |
| 2018 Q2 | 72      | 74                | 70           |
| 2018 Q3 | 72      | 75                | 70           |
| 2018 Q4 | 70      | 71                | 68           |
| 2019 Q1 | 64      | 64                | 65           |
| 2019 Q2 | 47      | 45                | 49           |
| 2019 Q3 | 66      | 68                | 63           |
| 2019 Q4 | 64      | 66                | 62           |
| 2020 Q1 | 42      | 41                | 42           |
| 2020 Q2 | 48      | 51                | 45           |
| 2020 Q3 | 71      | 73                | 70           |
| 2020 Q4 | 53      | 51                | 55           |
| 2021 Q1 | 70      | 80                | 60           |
| 2021 Q2 | 82      | 83                | 80           |
| 2021 Q3 | 75      | 76                | 74           |
| 2021 Q4 | 58      | 60                | 56           |
| 2022 Q1 | 72      | 70                | 74           |
| 2022 Q2 | 61      | 57                | 65           |
| 2022 Q3 | 34      | 22                | 46           |
| 2022 Q4 | 42      | 40                | 44           |
| 2023 Q1 | 42      | 37                | 46           |
| 2023 Q2 | 44      | 42                | 47           |

**c) U.S. Construction Subsector: Design & Build Remodelers**

| Quarter | Overall | Project Inquiries | New Projects |
|---------|---------|-------------------|--------------|
| 2017 Q1 | 71      | 71                | 71           |
| 2017 Q2 | 69      | 71                | 67           |
| 2017 Q3 | 67      | 68                | 66           |
| 2017 Q4 | 72      | 71                | 74           |
| 2018 Q1 | 66      | 68                | 64           |
| 2018 Q2 | 69      | 70                | 69           |
| 2018 Q3 | 82      | 85                | 79           |
| 2018 Q4 | 70      | 67                | 74           |
| 2019 Q1 | 69      | 69                | 70           |
| 2019 Q2 | 68      | 67                | 69           |
| 2019 Q3 | 61      | 66                | 56           |
| 2019 Q4 | 65      | 68                | 63           |
| 2020 Q1 | 54      | 50                | 58           |
| 2020 Q2 | 50      | 52                | 47           |
| 2020 Q3 | 78      | 76                | 80           |
| 2020 Q4 | 70      | 69                | 71           |
| 2021 Q1 | 76      | 78                | 75           |
| 2021 Q2 | 83      | 85                | 81           |
| 2021 Q3 | 71      | 66                | 76           |
| 2021 Q4 | 72      | 72                | 72           |
| 2022 Q1 | 71      | 70                | 71           |
| 2022 Q2 | 64      | 62                | 66           |
| 2022 Q3 | 50      | 45                | 56           |
| 2022 Q4 | 43      | 38                | 49           |
| 2023 Q1 | 48      | 49                | 47           |
| 2023 Q2 | 42      | 37                | 47           |

**Table 2: Houzz Renovation Barometer - Recent Business Activity Indicator, Regional**

**a) U.S. Construction Sector: Overall, by U.S. Census Regional Divisions**

| Quarter | East North<br>Central Division | East South<br>Central Division | Middle Atlantic<br>Division | Mountain<br>Division | New England<br>Division | Pacific Division | South Atlantic<br>Division | West North<br>Central Division | West South<br>Central Division |
|---------|--------------------------------|--------------------------------|-----------------------------|----------------------|-------------------------|------------------|----------------------------|--------------------------------|--------------------------------|
| 2017 Q1 | 81                             | 87                             | 71                          | 74                   | 76                      | 77               | 77                         | 71                             | 71                             |
| 2017 Q2 | 69                             | 80                             | 71                          | 71                   | 74                      | 76               | 74                         | 73                             | 68                             |
| 2017 Q3 | 65                             | 73                             | 71                          | 70                   | 65                      | 71               | 69                         | 67                             | 67                             |
| 2017 Q4 | 67                             | 72                             | 74                          | 54                   | 71                      | 66               | 75                         | 66                             | 67                             |
| 2018 Q1 | 79                             | 78                             | 76                          | 53                   | 64                      | 68               | 72                         | 68                             | 91                             |
| 2018 Q2 | 78                             | 97                             | 75                          | 56                   | 73                      | 72               | 67                         | 72                             | 76                             |
| 2018 Q3 | 80                             | 88                             | 75                          | 79                   | 83                      | 74               | 74                         | 81                             | 79                             |
| 2018 Q4 | 62                             | 77                             | 64                          | 67                   | 67                      | 58               | 66                         | 66                             | 69                             |
| 2019 Q1 | 65                             | 76                             | 69                          | 76                   | 69                      | 66               | 70                         | 71                             | 75                             |
| 2019 Q2 | 58                             | 60                             | 63                          | 52                   | 54                      | 62               | 59                         | 56                             | 59                             |
| 2019 Q3 | 64                             | 69                             | 62                          | 67                   | 68                      | 61               | 65                         | 66                             | 67                             |
| 2019 Q4 | 62                             | 71                             | 63                          | 57                   | 59                      | 60               | 63                         | 63                             | 55                             |
| 2020 Q1 | 48                             | 48                             | 45                          | 51                   | 48                      | 41               | 49                         | 49                             | 50                             |
| 2020 Q2 | 54                             | 43                             | 48                          | 46                   | 47                      | 46               | 44                         | 41                             | 45                             |
| 2020 Q3 | 78                             | 82                             | 74                          | 84                   | 84                      | 79               | 79                         | 87                             | 73                             |
| 2020 Q4 | 67                             | 66                             | 64                          | 60                   | 65                      | 59               | 62                         | 61                             | 64                             |
| 2021 Q1 | 74                             | 71                             | 73                          | 75                   | 78                      | 73               | 71                         | 75                             | 76                             |
| 2021 Q2 | 79                             | 83                             | 76                          | 80                   | 89                      | 75               | 79                         | 85                             | 84                             |
| 2021 Q3 | 72                             | 80                             | 79                          | 74                   | 75                      | 70               | 76                         | 75                             | 74                             |
| 2021 Q4 | 62                             | 65                             | 59                          | 57                   | 59                      | 60               | 66                         | 53                             | 65                             |
| 2022 Q1 | 73                             | 76                             | 68                          | 74                   | 75                      | 66               | 72                         | 72                             | 76                             |
| 2022 Q2 | 56                             | 65                             | 61                          | 69                   | 66                      | 50               | 59                         | 66                             | 58                             |
| 2022 Q3 | 48                             | 40                             | 35                          | 44                   | 46                      | 36               | 46                         | 38                             | 52                             |
| 2022 Q4 | 41                             | 40                             | 36                          | 30                   | 34                      | 33               | 38                         | 32                             | 39                             |
| 2023 Q1 | 42                             | 49                             | 46                          | 47                   | 56                      | 43               | 53                         | 47                             | 59                             |
| 2023 Q2 | 50                             | 51                             | 41                          | 38                   | 56                      | 44               | 47                         | 49                             | 47                             |

**b) U.S. Construction Subsector: Build-Only Remodelers, by U.S. Census Regional Divisions**

| Quarter | East North<br>Central Division | East South<br>Central Division | Middle Atlantic<br>Division | Mountain<br>Division | New England<br>Division | Pacific Division | South Atlantic<br>Division | West North<br>Central Division | West South<br>Central Division |
|---------|--------------------------------|--------------------------------|-----------------------------|----------------------|-------------------------|------------------|----------------------------|--------------------------------|--------------------------------|
| 2017 Q1 | 81                             | 92                             | 69                          | 74                   | 78                      | 77               | 78                         | 70                             | 74                             |
| 2017 Q2 | 71                             | 88                             | 72                          | 74                   | 80                      | 79               | 76                         | 74                             | 67                             |
| 2017 Q3 | 67                             | 79                             | 71                          | 72                   | 66                      | 77               | 69                         | 77                             | 72                             |
| 2017 Q4 | 71                             | 94                             | 75                          | 61                   | 71                      | 67               | 72                         | 66                             | 69                             |
| 2018 Q1 | 81                             | 100                            | 75                          | 82                   | 63                      | 59               | 77                         | 68                             | 84                             |
| 2018 Q2 | 76                             | 94                             | 67                          | 65                   | 76                      | 72               | 80                         | 87                             | 80                             |
| 2018 Q3 | 76                             | 86                             | 68                          | 79                   | 81                      | 69               | 70                         | 76                             | 73                             |
| 2018 Q4 | 61                             | 74                             | 66                          | 69                   | 68                      | 57               | 63                         | 57                             | 66                             |
| 2019 Q1 | 58                             | 73                             | 66                          | 70                   | 62                      | 63               | 67                         | 62                             | 77                             |
| 2019 Q2 | 45                             | 52                             | 58                          | 36                   | 39                      | 58               | 51                         | 39                             | 51                             |
| 2019 Q3 | 68                             | 74                             | 67                          | 71                   | 72                      | 64               | 67                         | 69                             | 65                             |
| 2019 Q4 | 60                             | 68                             | 60                          | 60                   | 57                      | 58               | 61                         | 61                             | 54                             |
| 2020 Q1 | 39                             | 33                             | 38                          | 38                   | 40                      | 34               | 39                         | 38                             | 38                             |
| 2020 Q2 | 50                             | 38                             | 48                          | 44                   | 51                      | 45               | 39                         | 39                             | 45                             |
| 2020 Q3 | 77                             | 81                             | 68                          | 85                   | 87                      | 84               | 82                         | 88                             | 67                             |
| 2020 Q4 | 61                             | 58                             | 58                          | 47                   | 54                      | 53               | 51                         | 51                             | 55                             |
| 2021 Q1 | 71                             | 67                             | 66                          | 73                   | 77                      | 70               | 67                         | 72                             | 72                             |
| 2021 Q2 | 76                             | 78                             | 68                          | 77                   | 90                      | 72               | 80                         | 85                             | 86                             |
| 2021 Q3 | 75                             | 88                             | 90                          | 85                   | 78                      | 72               | 80                         | 81                             | 74                             |
| 2021 Q4 | 52                             | 49                             | 47                          | 33                   | 42                      | 56               | 58                         | 32                             | 54                             |
| 2022 Q1 | 72                             | 76                             | 66                          | 74                   | 73                      | 70               | 73                         | 73                             | 77                             |
| 2022 Q2 | 49                             | 62                             | 67                          | 65                   | 61                      | 44               | 57                         | 55                             | 49                             |
| 2022 Q3 | 53                             | 34                             | 26                          | 44                   | 39                      | 29               | 48                         | 33                             | 57                             |
| 2022 Q4 | 41                             | 35                             | 30                          | 17                   | 21                      | 33               | 33                         | 22                             | 32                             |
| 2023 Q1 | 36                             | 46                             | 48                          | 43                   | 52                      | 42               | 54                         | 36                             | 51                             |
| 2023 Q2 | 55                             | 62                             | 45                          | 45                   | 56                      | 48               | 51                         | 49                             | 46                             |

**c) U.S. Construction Subsector: Design & Build Remodelers, by U.S. Census Regional Divisions**

| Quarter | East North<br>Central Division | East South<br>Central Division | Middle Atlantic<br>Division | Mountain<br>Division | New England<br>Division | Pacific Division | South Atlantic<br>Division | West North<br>Central Division | West South<br>Central Division |
|---------|--------------------------------|--------------------------------|-----------------------------|----------------------|-------------------------|------------------|----------------------------|--------------------------------|--------------------------------|
| 2017 Q1 | 81                             | 81                             | 73                          | 73                   | 74                      | 77               | 75                         | 72                             | 69                             |
| 2017 Q2 | 67                             | 72                             | 70                          | 67                   | 68                      | 73               | 71                         | 72                             | 68                             |
| 2017 Q3 | 62                             | 68                             | 72                          | 67                   | 64                      | 66               | 70                         | 57                             | 63                             |
| 2017 Q4 | 64                             | 50                             | 72                          | 47                   | 70                      | 65               | 79                         | 65                             | 65                             |
| 2018 Q1 | 76                             | 55                             | 77                          | 25                   | 64                      | 76               | 67                         | 68                             | 99                             |
| 2018 Q2 | 81                             | 100                            | 84                          | 46                   | 70                      | 71               | 54                         | 56                             | 73                             |
| 2018 Q3 | 84                             | 90                             | 81                          | 79                   | 85                      | 80               | 79                         | 85                             | 84                             |
| 2018 Q4 | 62                             | 80                             | 63                          | 65                   | 66                      | 60               | 69                         | 76                             | 71                             |
| 2019 Q1 | 73                             | 80                             | 73                          | 81                   | 75                      | 70               | 73                         | 80                             | 73                             |
| 2019 Q2 | 70                             | 68                             | 68                          | 69                   | 68                      | 66               | 66                         | 72                             | 67                             |
| 2019 Q3 | 61                             | 65                             | 57                          | 62                   | 64                      | 58               | 63                         | 63                             | 68                             |
| 2019 Q4 | 64                             | 74                             | 65                          | 55                   | 60                      | 61               | 65                         | 65                             | 57                             |
| 2020 Q1 | 56                             | 64                             | 51                          | 64                   | 56                      | 48               | 60                         | 59                             | 61                             |
| 2020 Q2 | 58                             | 48                             | 48                          | 48                   | 43                      | 46               | 49                         | 43                             | 45                             |
| 2020 Q3 | 80                             | 82                             | 80                          | 83                   | 81                      | 75               | 77                         | 85                             | 79                             |
| 2020 Q4 | 72                             | 74                             | 71                          | 72                   | 77                      | 66               | 74                         | 71                             | 73                             |
| 2021 Q1 | 77                             | 75                             | 80                          | 76                   | 78                      | 77               | 75                         | 78                             | 80                             |
| 2021 Q2 | 82                             | 88                             | 85                          | 84                   | 88                      | 77               | 78                         | 85                             | 82                             |
| 2021 Q3 | 70                             | 71                             | 69                          | 63                   | 73                      | 68               | 72                         | 68                             | 74                             |
| 2021 Q4 | 71                             | 82                             | 72                          | 80                   | 76                      | 64               | 75                         | 74                             | 75                             |
| 2022 Q1 | 75                             | 76                             | 70                          | 74                   | 76                      | 62               | 70                         | 70                             | 75                             |
| 2022 Q2 | 62                             | 67                             | 55                          | 72                   | 71                      | 56               | 62                         | 77                             | 67                             |
| 2022 Q3 | 44                             | 45                             | 45                          | 44                   | 53                      | 44               | 45                         | 42                             | 46                             |
| 2022 Q4 | 40                             | 45                             | 42                          | 43                   | 47                      | 33               | 44                         | 43                             | 47                             |
| 2023 Q1 | 48                             | 52                             | 45                          | 52                   | 59                      | 45               | 53                         | 58                             | 66                             |
| 2023 Q2 | 46                             | 39                             | 37                          | 31                   | 55                      | 40               | 42                         | 49                             | 49                             |