

**Table 2. NAHB/Westlake Royal Remodeling Market Index (RMI)  
Regional Indices  
(Not Seasonally Adjusted)**

	NATIONAL			REGIONAL											
	RMI	Current Market Conditions	Future Market Indicators	Northeast			Midwest			South			West		
				RMI	Current Market Conditions	Future Market Indicators	RMI	Current Market Conditions	Future Market Indicators	RMI	Current Market Conditions	Future Market Indicators	RMI	Current Market Conditions	Future Market Indicators
1st Quarter 2020	48	58	39	58	67	50	47	58	35	45	55	35	50	58	43
2nd Quarter 2020	73	77	70	75	77	72	75	76	73	73	76	70	72	79	66
3rd Quarter 2020	82	86	77	79	82	75	86	88	85	78	84	73	84	89	80
4th Quarter 2020	79	85	72	81	85	76	79	85	74	76	83	68	83	90	76
1st Quarter 2021	86	89	84	77	80	73	88	89	87	87	90	84	89	92	86
2nd Quarter 2021	87	91	83	77	85	69	91	94	88	88	92	84	90	89	91
3rd Quarter 2021	87	90	84	78	81	75	89	91	86	87	90	85	87	91	83
4th Quarter 2021	83	89	77	81	90	72	82	88	75	83	88	79	86	90	82
1st Quarter 2022	86	89	82	79	83	75	84	87	81	87	90	83	90	94	87
2nd Quarter 2022	77	83	72	76	79	72	82	87	78	76	82	70	77	82	72
3rd Quarter 2022	77	82	71	80	84	76	78	83	74	75	81	70	79	85	73

The overall RMI, and each of its components and subcomponents, is measured on a scale of 0 to 100, where an index number of 50 indicates equal numbers of remodelers report activity is good and poor for the previous quarter.

The overall RMI is an average of the current market index and the future indicators index. The current market index is an average of the following components: the current market for large remodeling projects, moderately-sized projects, and small projects. The future indicators index is an average of the current rate at which your leads and inquiries are coming in component, and your current backlog of remodeling projects component

A separate index is created to measure the last component: ***How does the overall market for remodeling in the area where you operate compare to three months ago?*** The index is measured on a scale of 0 to 100, where an index number of 50 indicates equal numbers of remodelers report activity is better and worse compared to the previous quarter.

Source: NAHB Economics Group: Remodeling Market Index quarterly survey of remodelers.

Q3 2022 Results based on 219 responses