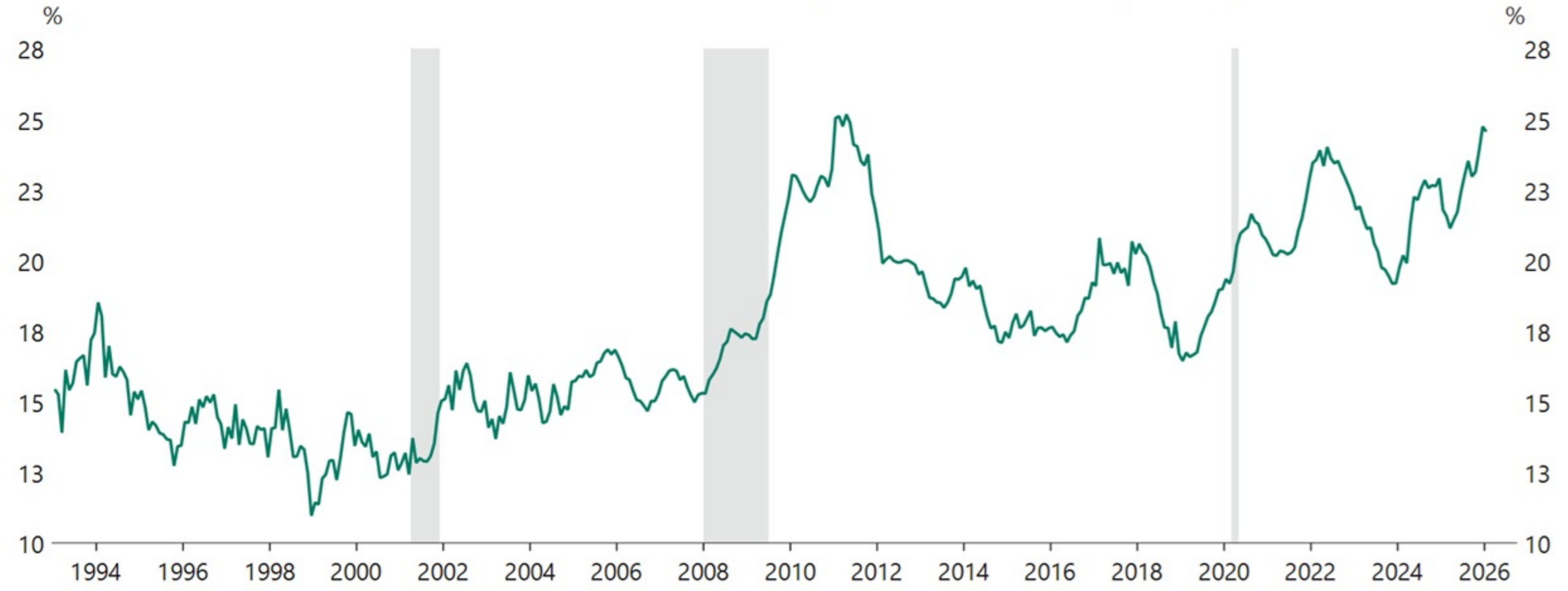


# Residential renovations now account for 25% of private construction spending

Residential renovations as share of private construction spending



Sources: US Census Bureau, Bloomberg, Macrobond, Apollo Chief Economist