



NATIONAL ASSOCIATION OF REALTORS®
Commercial Leading Indicator Index
 2002 - Present By Quarter

Time Period	Commercial Leading Indicator	% change from a quarter ago	% change from a year ago
2002			
1Q	111.3	0.1%	-3.9%
2Q	111.9	0.5%	-2.1%
3Q	111.5	-0.3%	-1.1%
4Q	110.6	-0.8%	-0.6%
2003			
1Q	110.3	-0.3%	-1.0%
2Q	109.9	-0.3%	-1.7%
3Q	110.9	0.9%	-0.6%
4Q	111.9	0.9%	1.2%
2004			
1Q	112.8	0.8%	2.3%
2Q	113.6	0.7%	3.3%
3Q	114.2	0.6%	3.0%
4Q	115.8	1.4%	3.5%
2005			
1Q	115.9	0.0%	2.7%
2Q	116.8	0.8%	2.8%
3Q	117.0	0.2%	2.4%
4Q	118.3	1.1%	2.1%
2006			
1Q	119.3	0.8%	2.9%
2Q	119.3	0.0%	2.2%
3Q	119.5	0.1%	2.1%
4Q	119.7	0.2%	0.6%
2007			
1Q	120.0	0.2%	0.6%
2Q	120.5	0.4%	1.0%
3Q	120.3	-0.2%	0.7%
4Q	119.9	-0.3%	0.1%
2008			
1Q	119.0	-0.7%	-0.8%