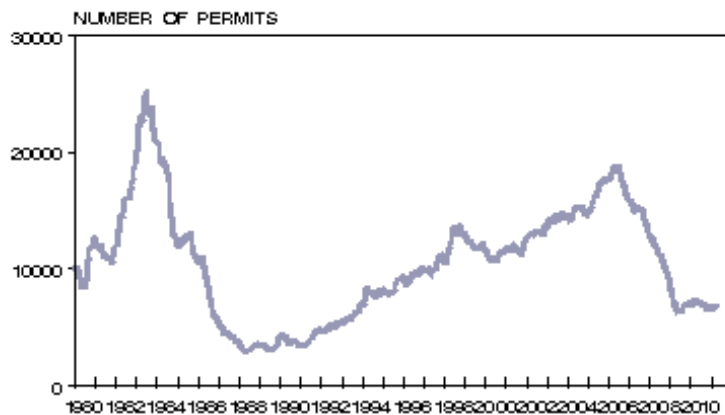


Construction and Real Estate Eleventh District housing contacts said sales remain at low levels, but optimism has increased along with better traffic. Sales are expected to improve in the second half of 2011. As reported in previous reports, sales in the higher price points continue to improve. Apartment demand continues to accelerate, and rents have edged up since the last report.

Private nonresidential demand has improved. Leasing activity is growing and there are reports that industrial and office construction are increasing from very low levels. Sales of commercial buildings are also picking up across the District.

TEXAS RESIDENTIAL HOUSING PERMITS

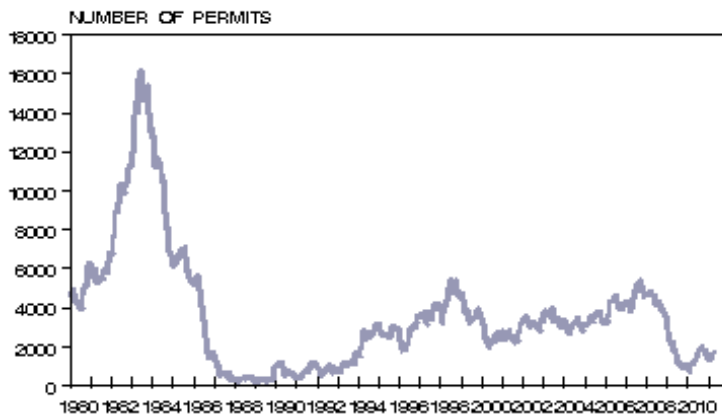
MONTHLY, SEASONALLY ADJUSTED, NUMBER OF PERMITS



LAST DATA ENTRY APRIL 2011
S=MONTH MOVING AVERAGE.

TEXAS MULTIFAMILY HOUSING PERMITS

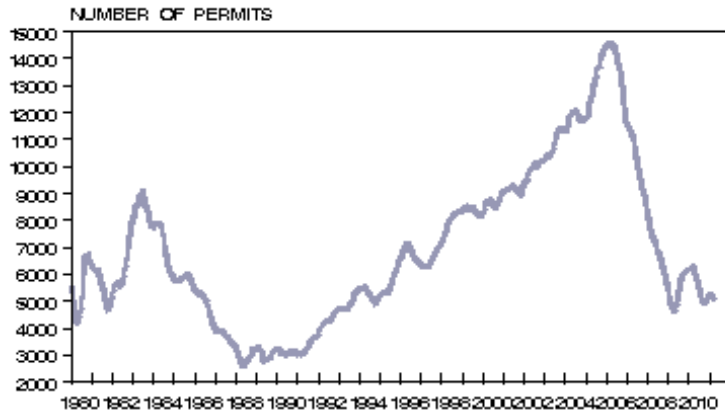
MONTHLY, SEASONALLY ADJUSTED, NUMBER OF PERMITS



LAST DATA ENTRY APRIL 2011
S=MONTH MOVING AVERAGE.

TEXAS SINGLE FAMILY HOUSING PERMITS

MONTHLY, SEASONALLY ADJUSTED, NUMBER OF PERMITS



LAST DATA ENTRY APRIL 2011
S=MONTH MOVING AVERAGE.