

# Economic Trends – June 2010

## Montgomery County

### DEVELOPMENTS

Splendor Pipe started construction on an expansion in Splendor. They will thread pipe and place connectors on the pipe. The development will be in phases. In the first phase, they will employ 85.

Black Forest development group started construction on a speculative multiple story office building in The Woodlands. The building will be 60,000 to 75,000 sq ft of class A office space. They also purchased a vacant building on New Trails in The Woodlands.

Luxury jeweler Tiffany & Co. plans to open a new location in The Woodlands' Market Street development. The store, set to open in November, takes over a 4,000-square-foot space.

### PURCHASING MANAGERS INDEX (PMI)

The Houston Purchasing Managers Index, a short-term leading indicator of regional production, rose from 58.1 in April to 59.0 in May — the highest reading since June '08. This reading is the 14th consecutive monthly gain from 39.0 in March '09. This is the eighth straight reading above the neutral point of 50 which indicates rising production in the Houston region. (Source: Greater Houston Partnership)

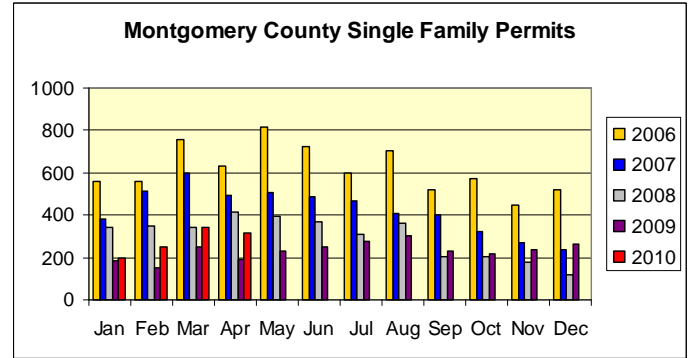
### SALES TAX

The overall picture related to sales tax has improved significantly. The gap between sales tax collected in the month compared to same month one year ago is decreasing. This month a few cities are even showing an increase. (Note: The large increase for Oak Ridge North shown in the chart below was due to an abnormality in the timing of payments.)

Taxing Entity	% change	March 2010	March 2009
The Woodlands	0%	\$2,907,564	\$2,902,832
Conroe	1%	\$2,890,601.89	\$2,859,998.71
Huntsville	0%	\$636,978.76	\$633,988.47
Shenandoah	-27%	\$404,584.92	\$553,195.69
East Montgomery County	0%	\$327,412.33	\$327,800.35
Cleveland	-9%	\$249,179.88	\$272,757.55
Oak Ridge North	129%	\$233,999.15	\$101,981.00
Montgomery	23%	\$151,577.70	\$123,138.23

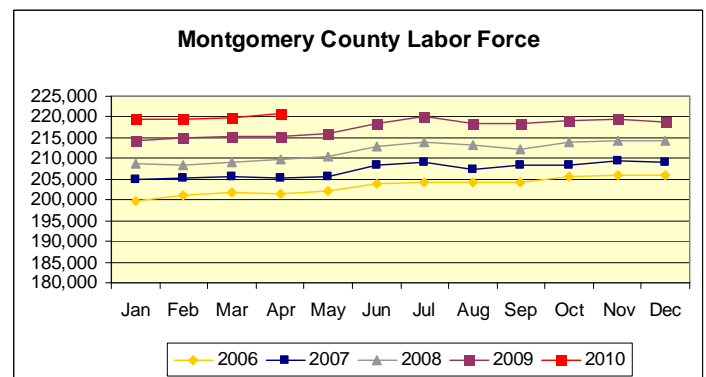
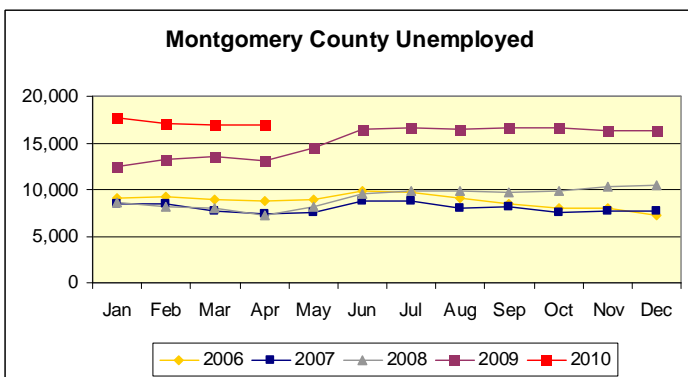
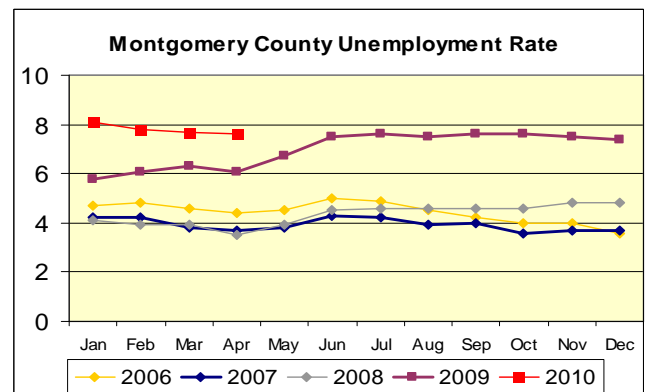
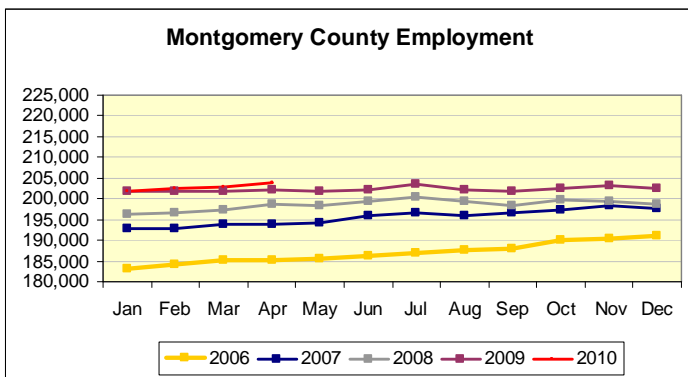
## REAL ESTATE

For the last three months combined (February through April), the number of single family building permits showed a 55% increase over the same three months of 2009. The volume is still less than half the number of monthly permits in some months of 2006. After a slow winter, home sales rebounded this spring with April reaching the 600 mark – nearly a 40% increase over April of 2009. The ending of the stimulus to home buyers at the end of April certainly contributed to the escalation for the month. Average and median home prices are holding well.



## EMPLOYMENT

The unemployment rate has declined for the third month in a row, from 8.1% in January down to 7.6% in April. Employment increased by 1169 while the number unemployed decreased by 96 from March to April.



Most of the information in this report was prepared from publicly available sources.  
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