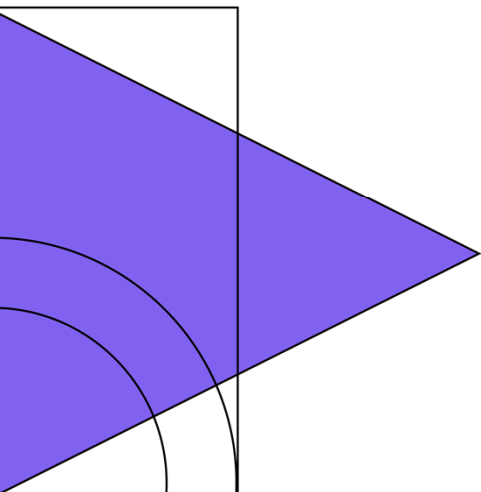
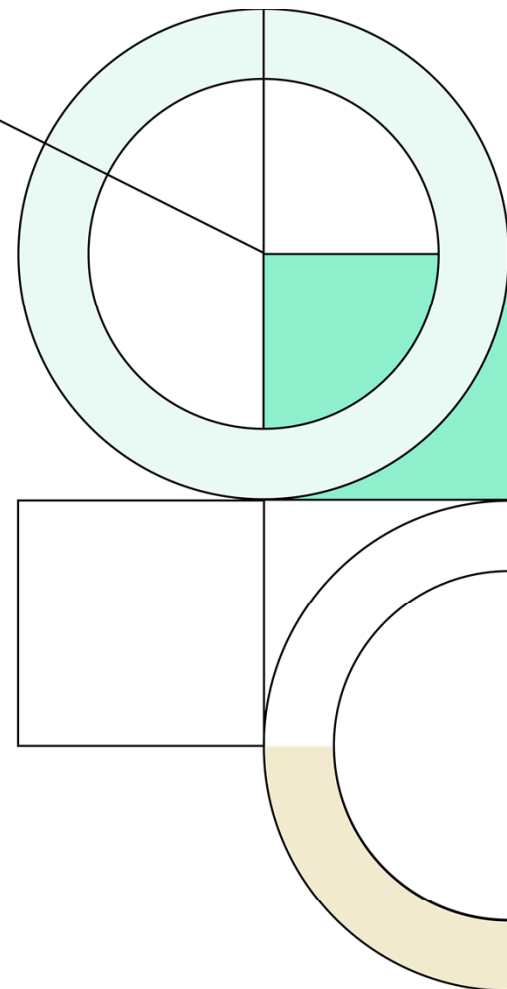




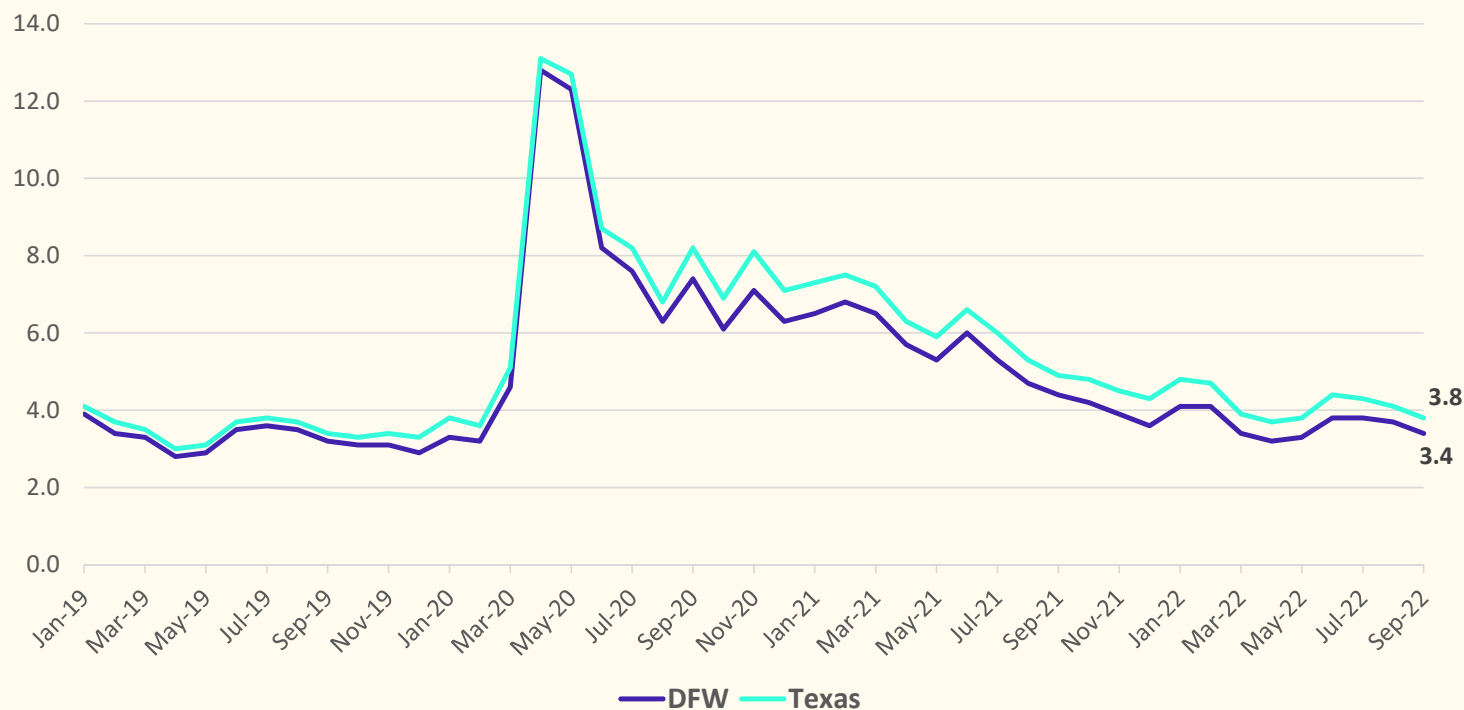
Fall 2022/23
Demographic Report



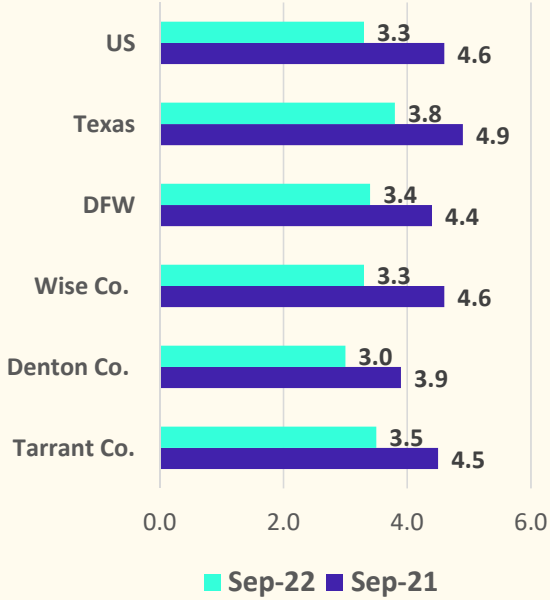


Local Economic Conditions

Unemployment Rate, Jan. 2019 – Sept. 2022



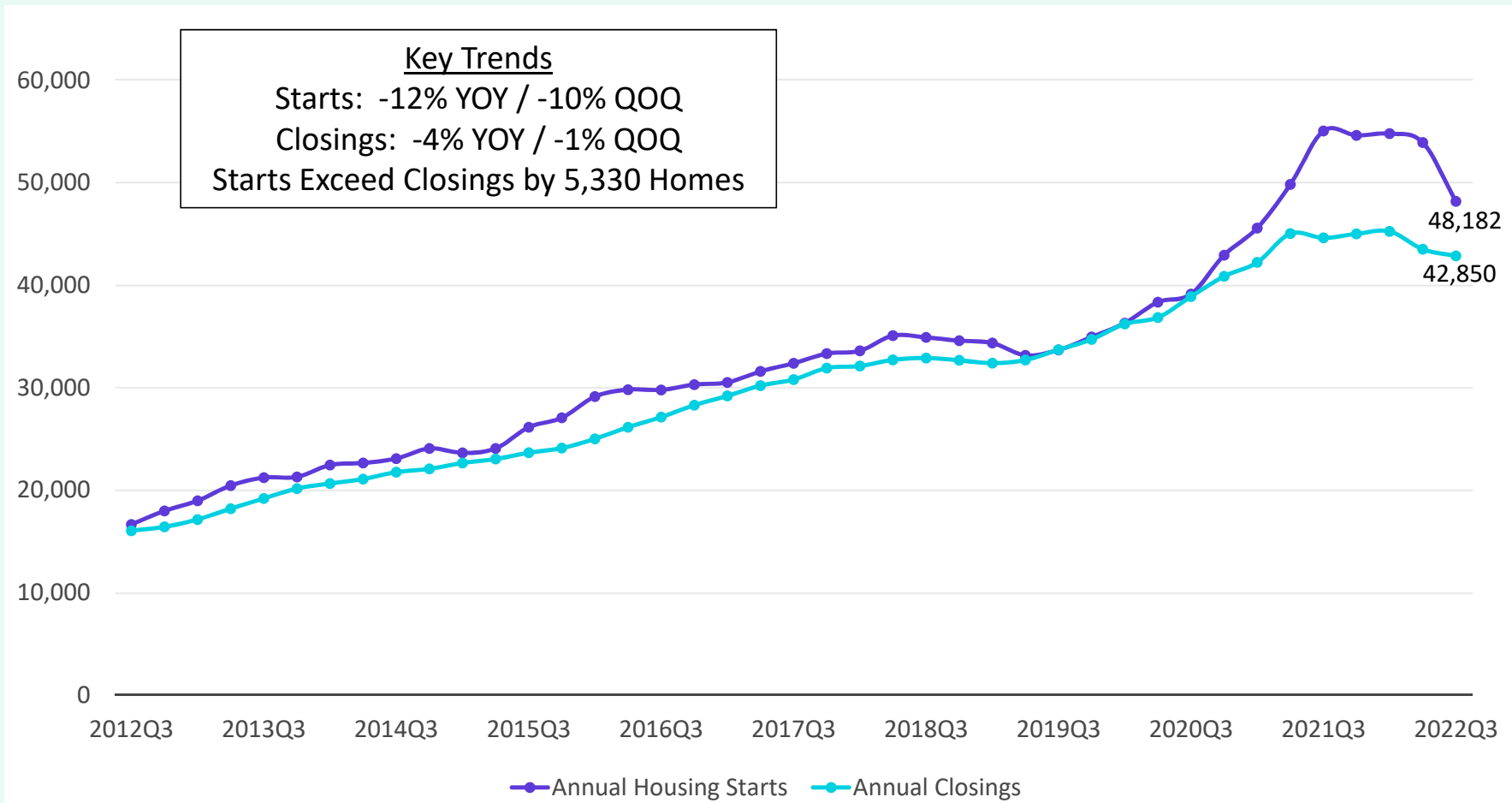
Unemployment Rate, Year over Year



■ Sep-22 ■ Sep-21



DFW New Home Starts & Closings are Flattening Out



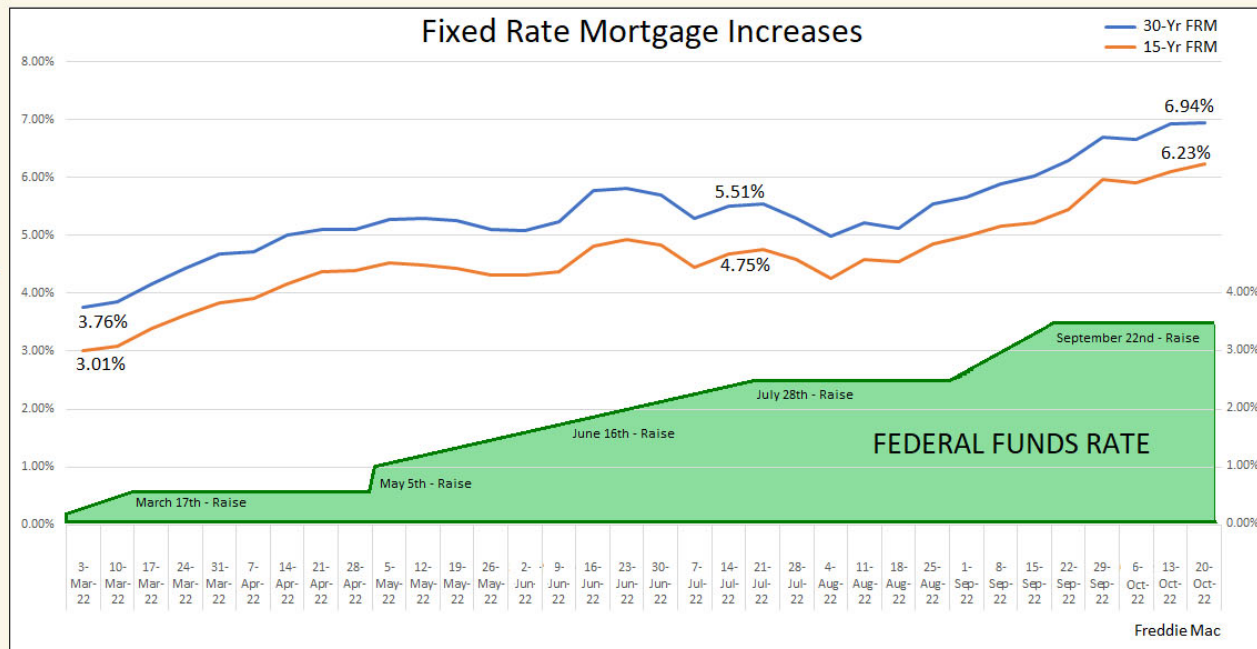
Source: Zonda



Economic Conditions

Combination of Price Escalation & Interest Rate Increases Impact on Monthly Payments

SPRING 2022
3.5% Interest Rate
HOME PRICE
\$343,221
Average Monthly
House Payment
\$1,905



FALL 2022
7.0% Interest Rate
HOME PRICE
\$365,700
Average Monthly
House Payment
\$2,765

\$860 Increased
More Per By
Month 45.15%

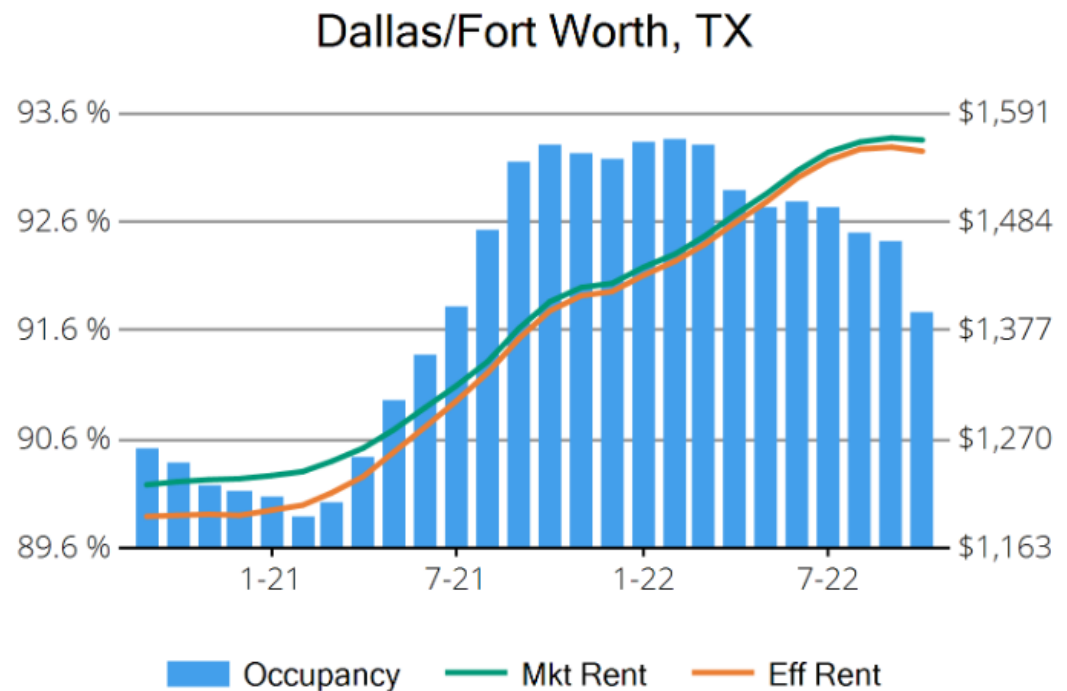
* Since January 2022 – Base Prices have been up by 8% and Mortgage Rates up by approximately 79%

Housing Market Trends: Multi-family Market



*Stabilized and Lease-up Properties**

Conventional Properties	Oct 2022	Annual Change
Occupancy	91.7	-1.7%
Unit Change	21,805	
Units Absorbed (Annual)	7,806	
Average Size (SF)	873	+0.3%
Asking Rent	\$1,564	+11.6%
Asking Rent per SF	\$1.79	+11.3%
Effective Rent	\$1,553	+11.5%
Effective Rent per SF	\$1.78	+11.2%
% Offering Concessions	11%	+13.6%
Avg. Concession Package	4.7%	-6.4%





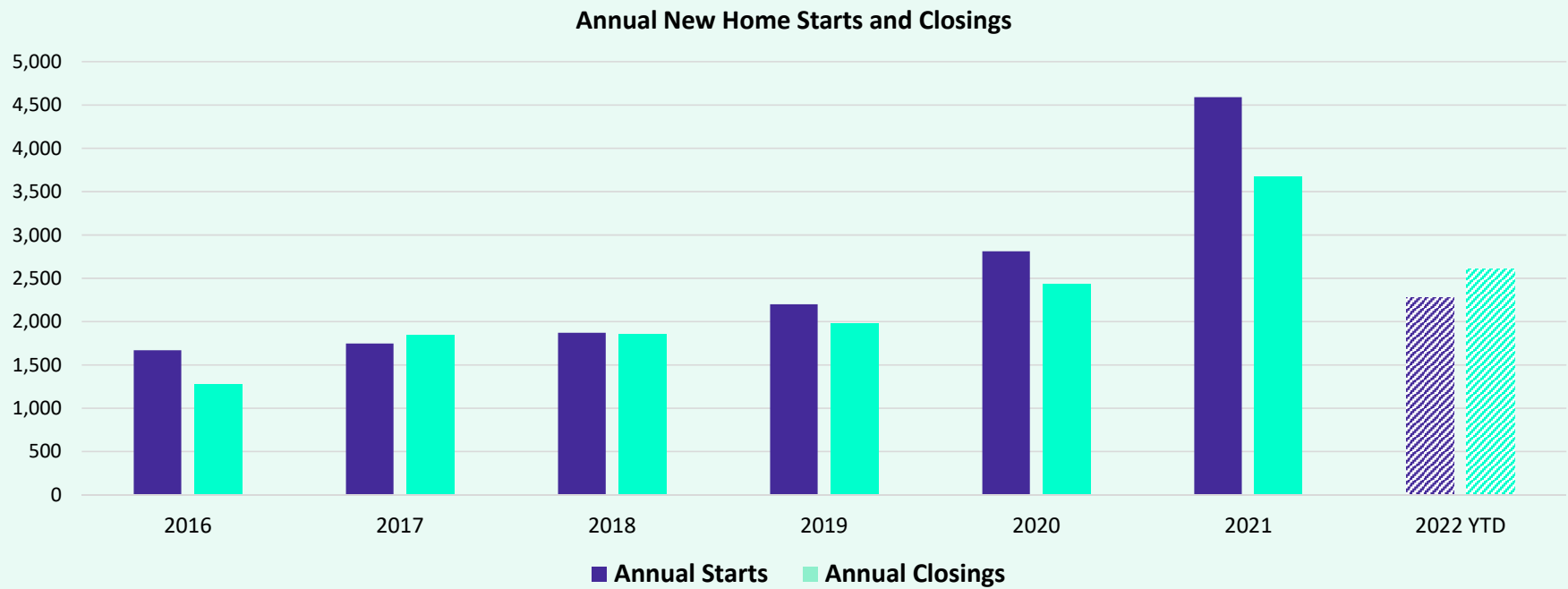
DFW New Home Ranking Report

ISD Ranked by Annual Closings – 3Q22

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	3,494	3,543	2,034	4,039	38,424
2	DENTON ISD	2,453	2,553	2,148	3,699	29,153
3	FORNEY ISD	1,589	2,426	929	2,342	29,984
4	PROSPER ISD	2,327	2,270	2,310	3,593	21,227
5	FRISCO ISD	1,311	1,620	1,217	1,495	9,258
6	ROYSE CITY ISD	1,644	1,571	1,086	2,004	12,635
7	DALLAS ISD	1,750	1,495	1,804	2,348	5,963
8	PRINCETON ISD	2,011	1,447	1,477	1,632	10,290
9	MIDLOTHIAN ISD	1,028	1,154	714	2,200	19,669
10	WAXAHACHIE ISD	838	1,090	359	1,266	26,837
11	EAGLE MT-SAGINAW ISD	1,293	1,070	822	2,427	17,807
12	ROCKWALL ISD	1,309	1,061	1,046	2,005	13,693
13	CROWLEY ISD	1,338	1,054	943	2,023	16,422
14	LEWISVILLE ISD	1,130	1,043	963	1,040	2,202
15	CRANDALL ISD	1,515	1,023	1,139	618	15,212
16	COMMUNITY ISD	1,025	983	566	1,184	7,831
17	CELINA ISD	981	947	947	1,062	35,378
18	MANSFIELD ISD	1,326	930	1,084	1,423	6,868
19	MCKINNEY ISD	1,076	813	1,052	1,384	16,208
20	AUBREY ISD	1,525	791	1,149	993	5,260

* Based on additional Templeton Demographics housing research

District New Home Starts and Closings by Quarter



Starts	2016	2017	2018	2019	2020	2021	2022
1Q	309	449	493	493	630	719	712
2Q	321	445	471	490	557	1,156	1,112
3Q	537	458	501	599	560	1,415	453
4Q	503	396	407	619	1,066	1,300	0
Total	1,670	1,748	1,872	2,201	2,813	4,590	2,277

Closings	2016	2017	2018	2019	2020	2021	2022
1Q	279	426	417	402	511	785	691
2Q	345	562	517	504	710	1,024	1,056
3Q	320	473	549	513	614	920	862
4Q	337	386	373	562	594	940	0
Total	1,281	1,847	1,856	1,981	2,429	3,669	2,609



District Housing Overview by Elementary Zone

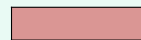
Elementary Zone	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	Vacant Dev. Lots	Future Lots
BECK	8	3	7	3	8	8	16	100
BERKSHIRE	47	0	91	14	8	10	4	423
CLARA LOVE	620	92	398	191	376	384	361	3040
COX	15	4	44	14	11	12	17	0
CURTIS	167	0	165	32	0	4	239	0
GRANGER	0	0	0	0	0	0	4	0
HASLET	414	36	498	72	281	314	529	2141
HATFIELD	319	22	357	135	125	127	181	302
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	239	40	210	71	181	190	150	5460
LAKEVIEW	0	0	0	0	0	0	0	16
LANCE	535	43	730	142	196	283	374	2751
NANCE	33	0	64	5	16	17	263	1060
PETERSON	2	0	1	1	2	2	0	40
PRAIRIE VIEW	435	136	376	84	292	307	1094	9447
ROANOKE	6	1	12	1	10	12	18	128
SCHLUTER	72	1	198	28	14	18	9	2322
SENDERA RANCH	172	44	111	10	114	115	224	4579
SEVEN HILLS	293	29	170	49	109	173	369	5477
THOMPSON	117	2	111	10	58	58	187	1138
Grand Total	3494	453	3543	862	1801	2034	4039	38424



Highest activity in the category



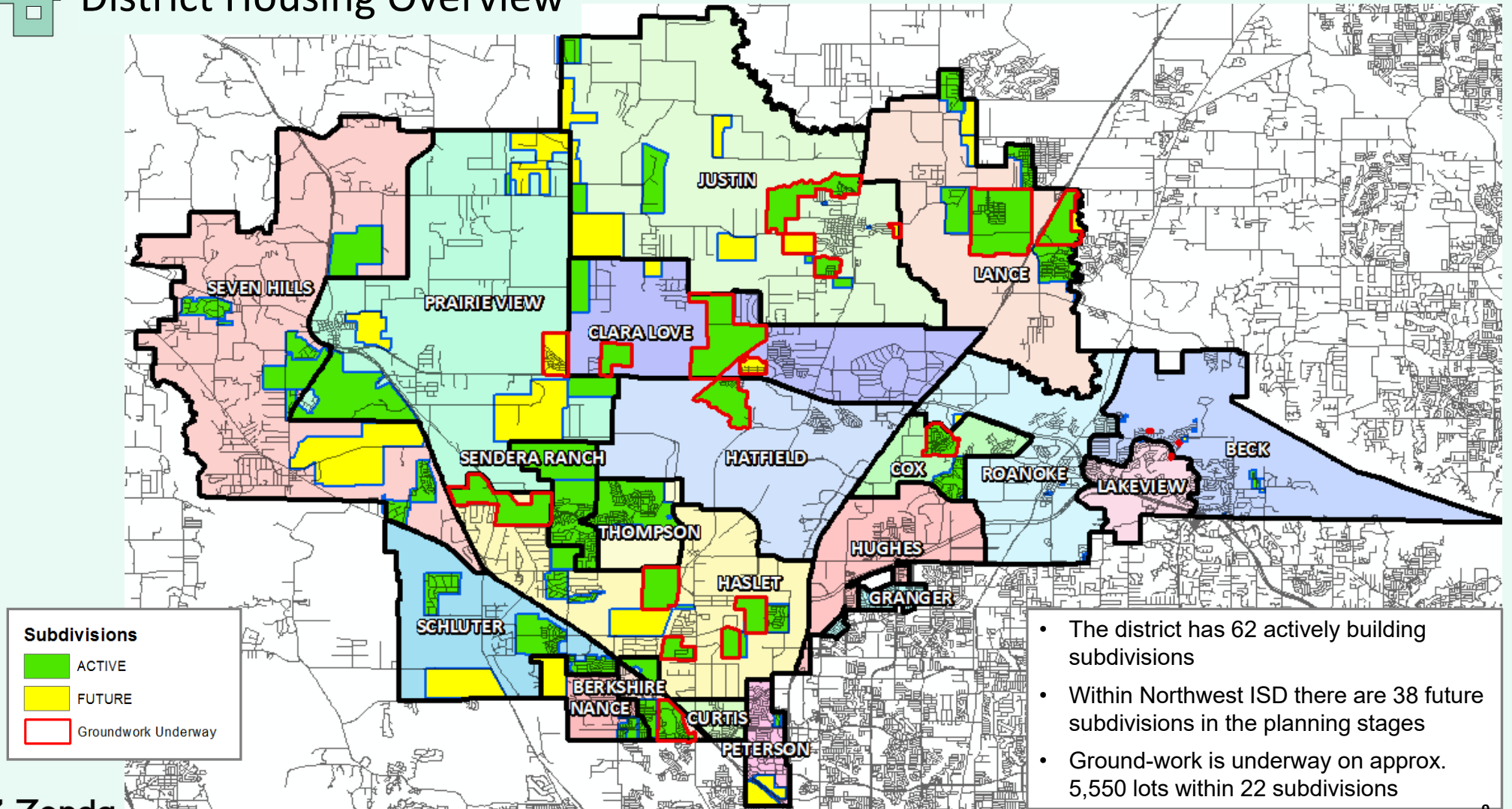
Second highest activity in the category



Third highest activity in the category

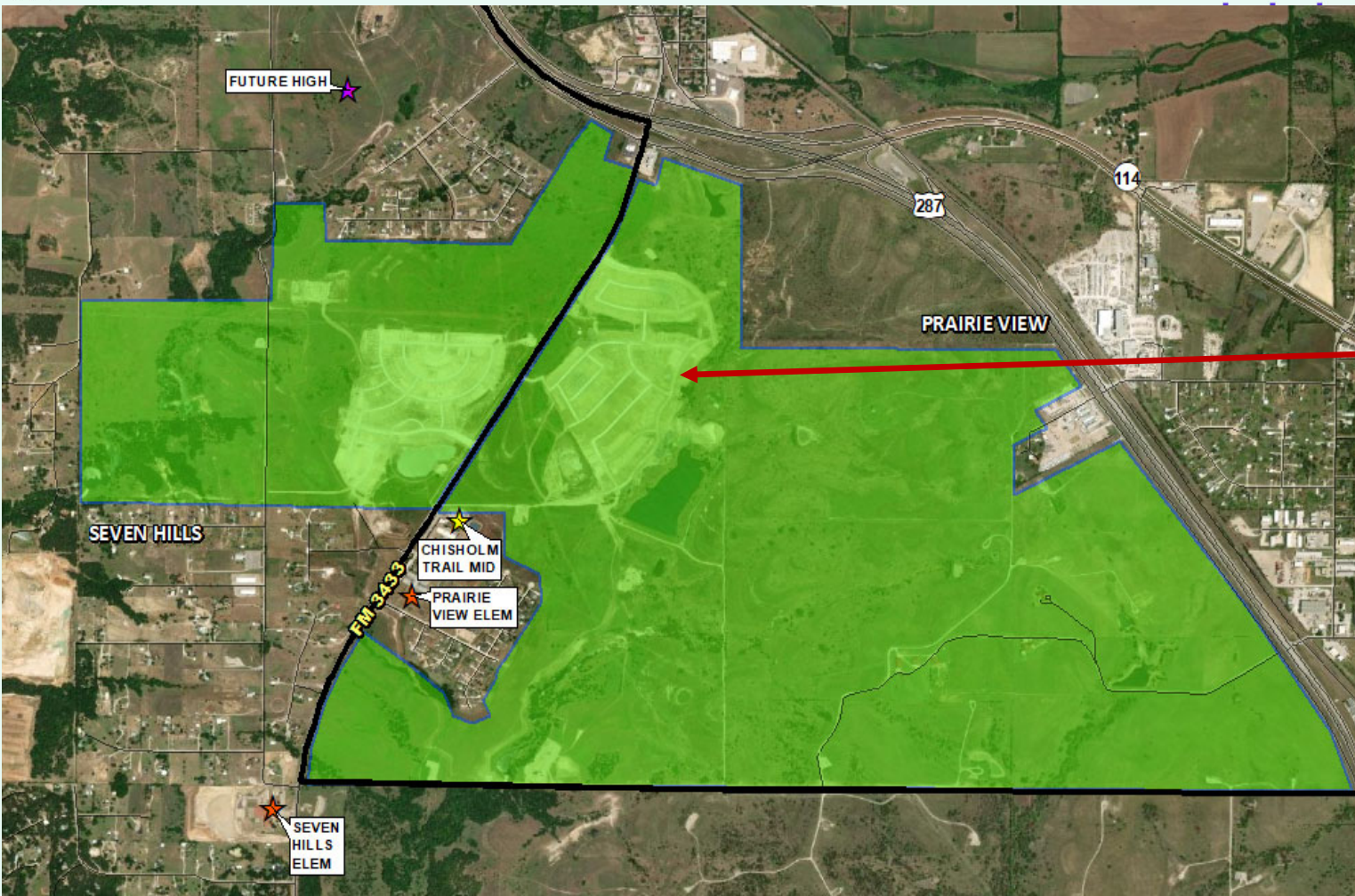


District Housing Overview





Residential Activity



Blue Stem

- 249 total lots
- 249 vacant developed lots
- D.R. Horton Homes from the \$330's
- Seven Hills Elem zone



Reunion (Prairie View)

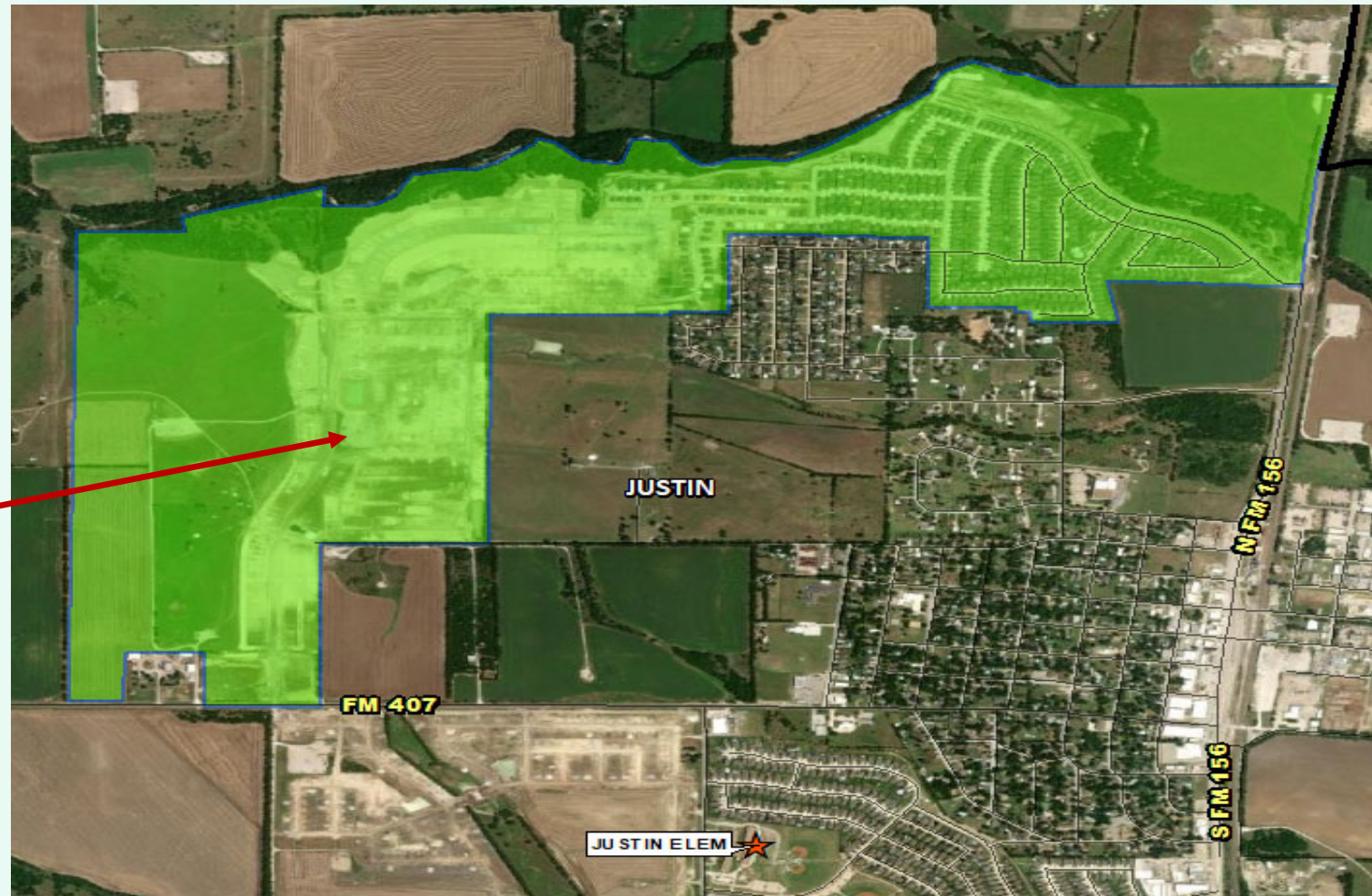
- 10,000+ total lots (approx. ~5K in Prairie View and ~5K in Seven Hills Elem zones)
- 787 vacant developed lots (Prairie View zone)
- 9,213 future lots (both Elem zones)
- American Legend, Perry and UnionMain Homes featured; first homes to be delivered Fall 2022



Residential Activity

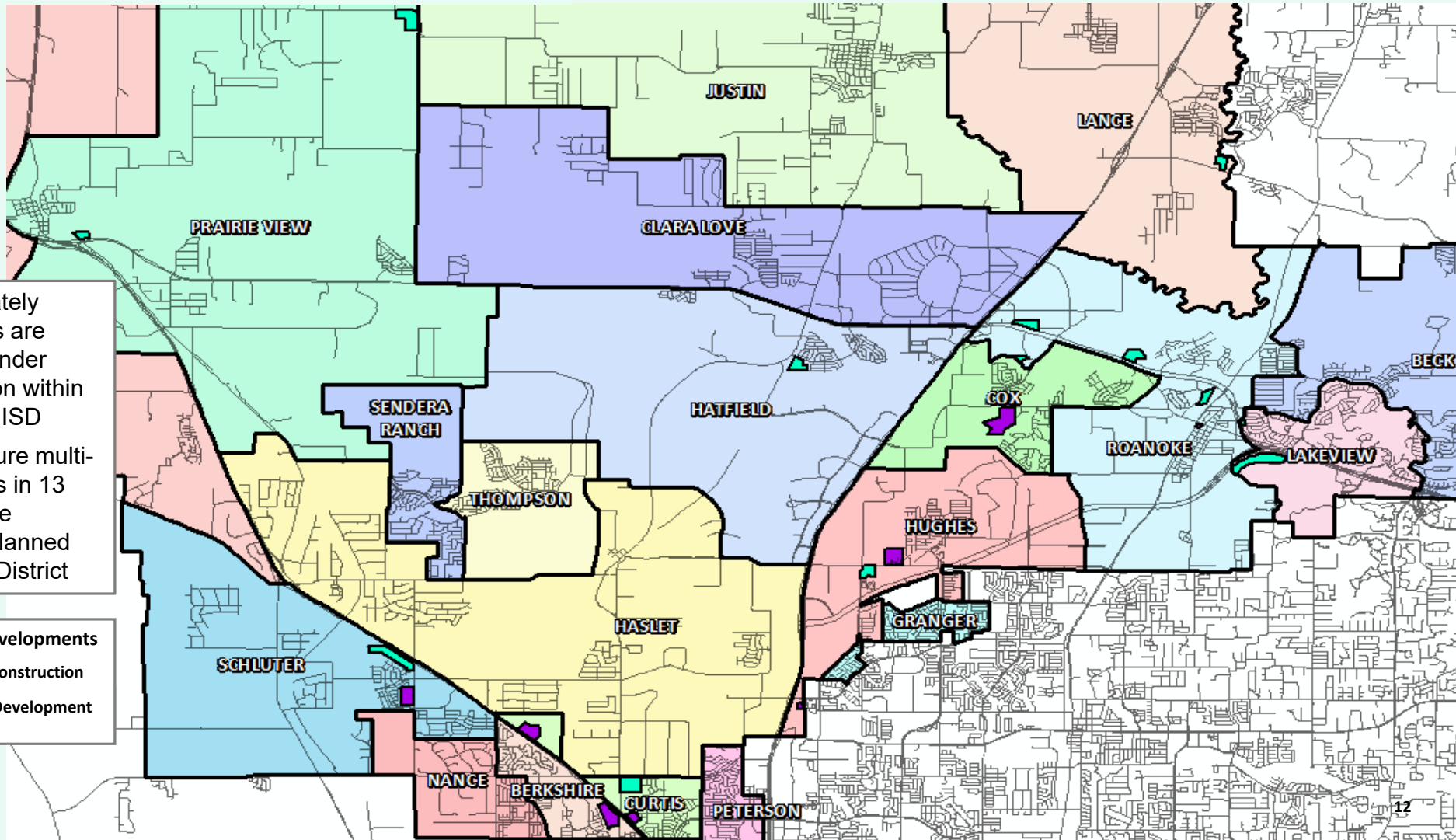
Timberbrook

- 2,200+ total lots
- ~400 homes occupied
- ~80 homes under construction
- ~ 100 vacant developed lots
- ~1,700 future lots
- Master planned community featuring Bloomfield, Impression and Sandlin Homes – priced from mid-\$300's - \$700's
- Justin Elem zone





District Multi-Family Overview



- Approximately 2,000 units are currently under construction within Northwest ISD
- ~4,780 future multi-family units in 13 projects are currently planned within the District



Residential Activity

The Presidium Berkshire

- 340 total units
- Construction mostly wrapped up
- Leasing underway as of 10/2022
- Rent beginning at ~\$1,500/month
- One to three bedroom units
- Berkshire Elem zone

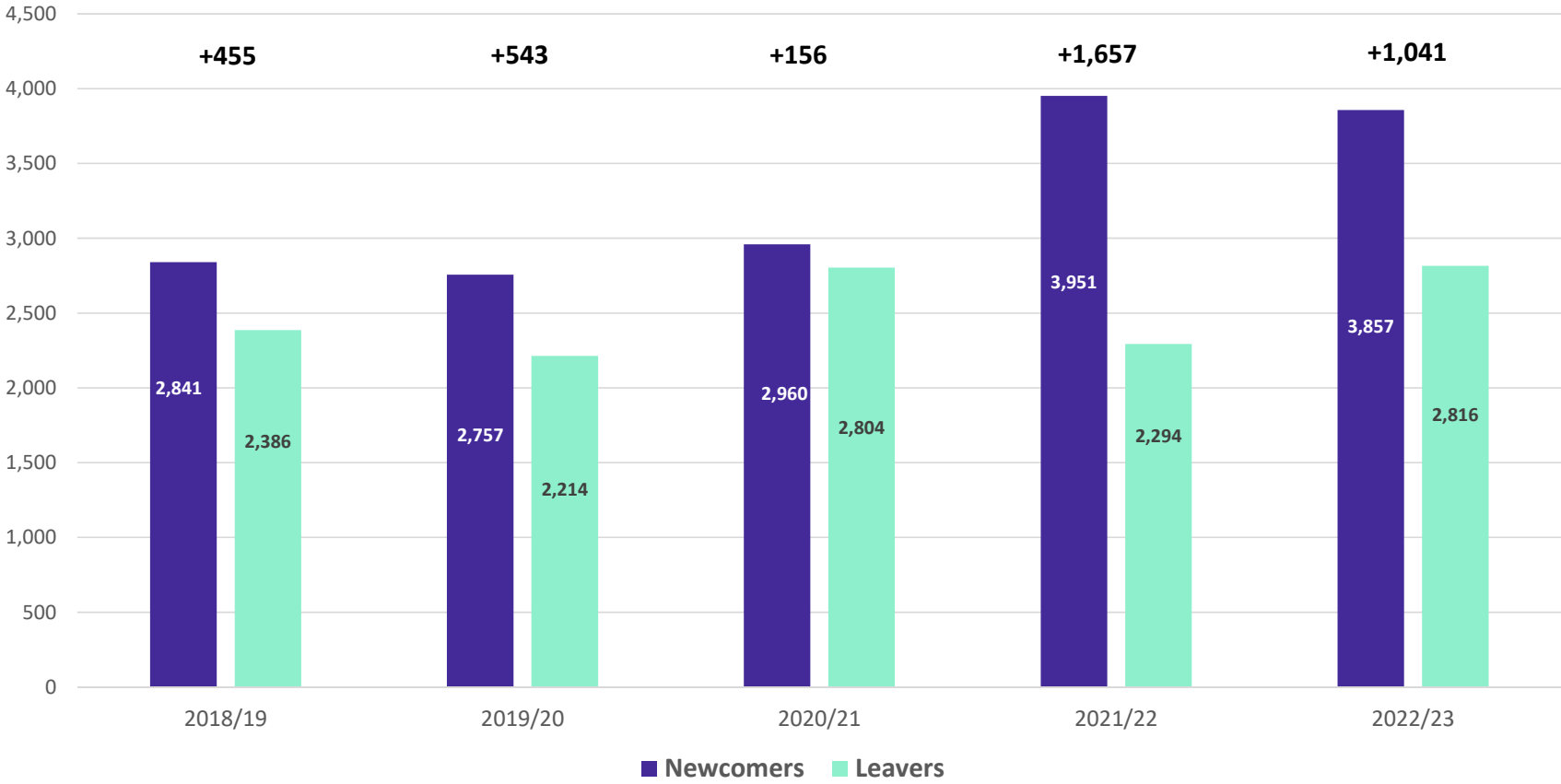
Forena Revelstoke

- 208 total units
- Construction complete as of 11/2022
- Leasing well underway
- Rent beginning at ~\$1,500/month
- One to three bedroom units
- Curtis Elem zone





Newcomers and Leavers





Annual Enrollment Change

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2018/19	167	354	1,792	1,821	1,809	1,810	1,871	1,915	1,942	1,876	1,813	1,961	1,820	1,614	1,576	24,141		
2019/20	183	384	1,791	1,883	1,956	1,894	1,923	1,958	1,968	2,014	1,933	2,011	1,923	1,722	1,497	25,040	899	3.7%
2020/21	178	335	1,675	1,807	1,912	1,983	1,910	1,963	1,968	2,020	2,079	2,078	2,019	1,821	1,635	25,383	343	1.4%
2021/22	188	448	1,984	1,969	2,060	2,116	2,170	2,101	2,128	2,126	2,164	2,325	2,133	1,928	1,772	27,612	2,229	8.8%
2022/23	193	552	2,054	2,162	2,123	2,218	2,256	2,290	2,197	2,239	2,229	2,407	2,328	2,062	1,840	29,150	1,538	5.6%

*Yellow Box = largest grade per year
Green Box = second largest grade per year

Cohorts	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Elem	MS	HS
3-Yr average	1.018	1.147	1.052	1.091	1.078	1.066	1.056	1.059	1.045	1.053	1.051	1.102	1.011	0.956	0.959	1.067	1.050	1.007
2019/20	1.096	1.085	0.999	1.051	1.074	1.047	1.062	1.046	1.028	1.037	1.030	1.109	0.981	0.946	0.928	1.047	1.032	0.991
2020/21	0.973	0.872	0.935	1.009	1.015	1.014	1.008	1.021	1.005	1.026	1.032	1.075	1.004	0.947	0.949	1.000	1.021	0.994
2021/22	1.056	1.337	1.184	1.176	1.140	1.107	1.094	1.100	1.084	1.080	1.071	1.118	1.026	0.955	0.973	1.134	1.079	1.018
2022/23	1.027	1.232	1.035	1.090	1.078	1.077	1.066	1.055	1.046	1.052	1.048	1.112	1.001	0.967	0.954	1.067	1.049	1.009

- Northwest ISD added 1,538 students this year as new housing activity remained positive despite economic headwinds and students continued to return from the pandemic
- The strongest cohorts this school year were observed in PK, 1st grade and 9th grade



Ten Year Forecast by Grade Level

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2018/19	167	354	1,792	1,821	1,809	1,810	1,871	1,915	1,942	1,876	1,813	1,961	1,820	1,614	1,576	24,141		
2019/20	183	384	1,791	1,883	1,956	1,894	1,923	1,958	1,968	2,014	1,933	2,011	1,923	1,722	1,497	25,040	899	3.7%
2020/21	178	335	1,675	1,807	1,912	1,983	1,910	1,963	1,968	2,020	2,079	2,078	2,019	1,821	1,635	25,383	343	1.4%
2021/22	188	448	1,984	1,969	2,060	2,116	2,170	2,101	2,128	2,126	2,164	2,325	2,133	1,928	1,772	27,612	2,229	8.8%
2022/23	193	552	2,054	2,162	2,123	2,218	2,256	2,290	2,197	2,239	2,229	2,407	2,328	2,062	1,840	29,150	1,538	5.6%
2023/24	196	565	2,213	2,305	2,363	2,301	2,382	2,420	2,414	2,346	2,372	2,521	2,377	2,207	1,983	30,965	1,815	6.2%
2024/25	198	622	2,386	2,495	2,517	2,564	2,471	2,552	2,565	2,575	2,483	2,661	2,503	2,245	2,112	32,949	1,984	6.4%
2025/26	198	668	2,524	2,636	2,669	2,684	2,721	2,610	2,706	2,729	2,731	2,767	2,653	2,350	2,161	34,807	1,858	5.6%
2026/27	202	688	2,671	2,797	2,794	2,838	2,846	2,881	2,775	2,875	2,895	3,017	2,748	2,483	2,264	36,774	1,967	5.7%
2027/28	202	733	2,801	2,930	2,964	2,957	3,000	2,994	3,063	2,958	3,039	3,185	2,999	2,599	2,387	38,811	2,037	5.5%
2028/29	202	778	2,930	3,068	3,087	3,148	3,130	3,162	3,178	3,248	3,137	3,332	3,161	2,833	2,497	40,891	2,080	5.4%
2029/30	202	813	3,040	3,187	3,224	3,264	3,303	3,247	3,362	3,366	3,433	3,419	3,294	2,984	2,721	42,859	1,968	4.8%
2030/31	202	833	3,174	3,291	3,362	3,362	3,398	3,405	3,453	3,560	3,557	3,737	3,380	3,110	2,876	44,700	1,841	4.3%
2031/32	202	868	3,328	3,433	3,394	3,496	3,493	3,498	3,632	3,660	3,764	3,874	3,700	3,188	2,998	46,528	1,828	4.1%
2032/33	202	878	3,465	3,605	3,597	3,558	3,656	3,616	3,725	3,848	3,871	4,100	3,834	3,487	3,071	48,513	1,985	4.3%

Yellow box = largest grade per year
Green box = second largest grade per year



Ten Year Forecast by Elementary Campus

Campus	Capacity	Fall	ENROLLMENT PROJECTIONS									
		2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Beck Elementary	850	725	696	705	693	683	680	678	680	689	695	700
Berkshire Elementary	850	706	736	754	776	779	752	755	756	763	761	763
Clara Love Elementary	850	749	872	979	1,085	1,192	1,302	1,435	1,573	1,719	1,888	2,073
Cox Elementary	850	785	815	837	853	869	888	868	859	850	845	842
Curtis Elementary	850	680	738	760	780	783	761	762	770	778	781	787
Granger Elementary	850	749	715	685	649	650	663	669	672	677	680	678
Haslet Elementary	850	883	1,154	1,406	1,628	1,820	1,942	2,060	2,152	2,186	2,196	2,243
Hatfield Elementary	450/850	600	685	770	819	836	858	900	889	917	934	929
Hughes Elementary	850	660	672	690	694	694	711	713	709	709	710	709
Justin Elementary	650	603	644	720	797	871	959	1,050	1,138	1,240	1,330	1,433
Lakeview Elementary	650	543	548	545	548	573	589	599	609	612	616	619
Lance Elementary	850	821	950	1,136	1,283	1,442	1,587	1,710	1,812	1,861	1,898	1,988
Nance Elementary	650	518	525	541	579	613	638	659	684	688	696	707
Peterson Elementary	850	703	710	701	680	705	707	713	713	718	724	735
Prairie View Elementary	650	620	654	722	804	902	1,011	1,139	1,251	1,373	1,481	1,606
Roanoke Elementary	850	653	682	704	709	715	731	733	739	747	755	764
Sendera Ranch Elementary	850	680	583	574	569	577	591	648	700	748	798	852
Seven Hills Elementary	650	649	722	817	907	1,028	1,145	1,267	1,382	1,493	1,605	1,746
Schluter Elementary	850	701	749	796	870	968	1,044	1,141	1,195	1,254	1,318	1,394
Thompson Elementary	850	820	895	963	987	1,017	1,022	1,006	997	1,005	1,001	1,009
ELEMENTARY SCHOOL TOTALS	15,150	13,848	14,745	15,805	16,710	17,717	18,581	19,505	20,280	21,027	21,712	22,577
Elementary Absolute Growth		812	897	1,060	905	1,007	864	924	775	747	685	865
Elementary Percent Growth		6.23%	6.48%	7.19%	5.73%	6.03%	4.88%	4.97%	3.97%	3.68%	3.26%	3.98%

Yellow box = over 105% capacity
Green box = within 5% capacity



Ten Year Forecast by Secondary Campus

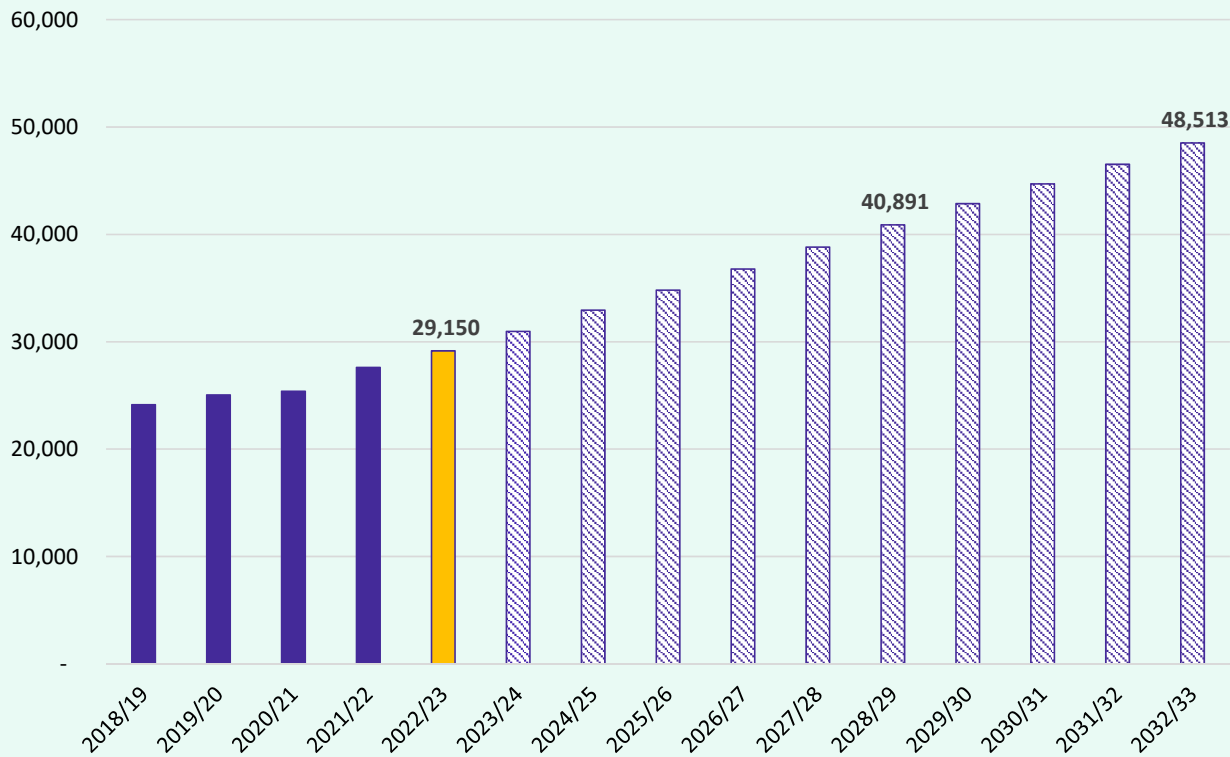
Campus	Capacity	Fall	ENROLLMENT PROJECTIONS									
		2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Adams Middle School	1,200	1,382	1,507	1,624	1,731	1,789	1,871	1,970	2,068	2,093	2,143	2,173
Chisholm Trail Middle School	1,100	676	775	857	921	950	1,054	1,186	1,358	1,486	1,648	1,792
Gene Pike Middle School	1,100	1,155	1,220	1,361	1,555	1,773	2,013	2,225	2,437	2,609	2,791	2,942
Medlin Middle School	1,200	991	1,026	1,023	1,020	1,012	1,010	993	987	1,012	1,025	1,034
Tidwell Middle School	1,200	1,047	1,090	1,115	1,163	1,146	1,105	1,092	1,093	1,142	1,147	1,154
Wilson Middle School	1,200	1,414	1,514	1,643	1,776	1,875	2,007	2,097	2,218	2,228	2,302	2,349
MIDDLE SCHOOL TOTALS	7,000	6,665	7,132	7,623	8,166	8,545	9,060	9,563	10,161	10,570	11,056	11,444
Middle School Absolute Growth		247	467	491	543	379	515	503	598	409	486	388
Middle School Percent Growth		3.85%	7.01%	6.88%	7.12%	4.64%	6.03%	5.55%	6.25%	4.03%	4.60%	3.51%
Northwest High School	3,200	2,281	2,471	2,632	2,823	3,089	3,342	3,673	4,006	4,387	4,810	5,284
Byron Nelson High School	3,200	2,816	2,842	2,846	2,858	2,911	2,948	3,019	3,027	2,961	2,994	2,997
Eaton High School	3,200	3,278	3,513	3,781	3,988	4,250	4,618	4,869	5,123	5,493	5,694	5,949
Steele Accelerated High School	450	229	229	229	229	229	229	229	229	229	229	229
Legacy Learning Center		29	29	29	29	29	29	29	29	29	29	29
HIGH SCHOOL TOTALS	10,050	8,637	9,088	9,521	9,931	10,512	11,170	11,823	12,418	13,103	13,760	14,492
High School Absolute Growth		479	451	433	410	581	658	653	595	685	657	732
High School Percent Growth		5.87%	5.22%	4.76%	4.31%	5.85%	6.26%	5.85%	5.03%	5.52%	5.01%	5.32%
DISTRICT TOTALS	32,200	29,150	30,965	32,949	34,807	36,774	38,811	40,891	42,859	44,700	46,528	48,513
District Absolute Growth		1,538	1,815	1,984	1,858	1,967	2,037	2,080	1,968	1,841	1,828	1,985
District Percent Growth		5.6%	6.2%	6.4%	5.6%	5.7%	5.5%	5.4%	4.8%	4.3%	4.1%	4.3%

Yellow box = over 105% capacity
Green box = within 5% capacity



Key Takeaways

Enrollment Forecast



- Northwest ISD enrollment is over 29,000
- Enrollment growth has continued despite rising interest rates and the build up of housing inventory
- Builders will work thru inventory over the next 3-6 months
- Elementary and middle school grades continue to show significant enrollment increases
- Groundwork is underway on approx. 5,550 lots across the district
- The district is forecasted to add 3,500+ new homes annually for the next 2-3 years
- The district is forecasted to enroll approx. 40,900 students in 2027/28, and roughly 48,500 students in 2032/33