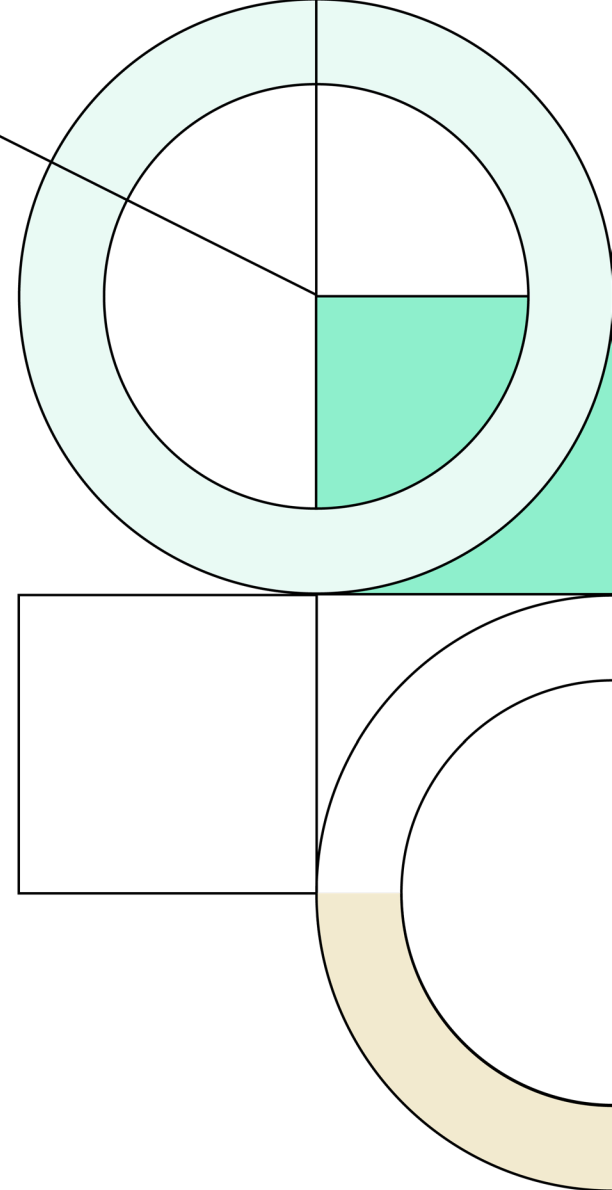




4Q22

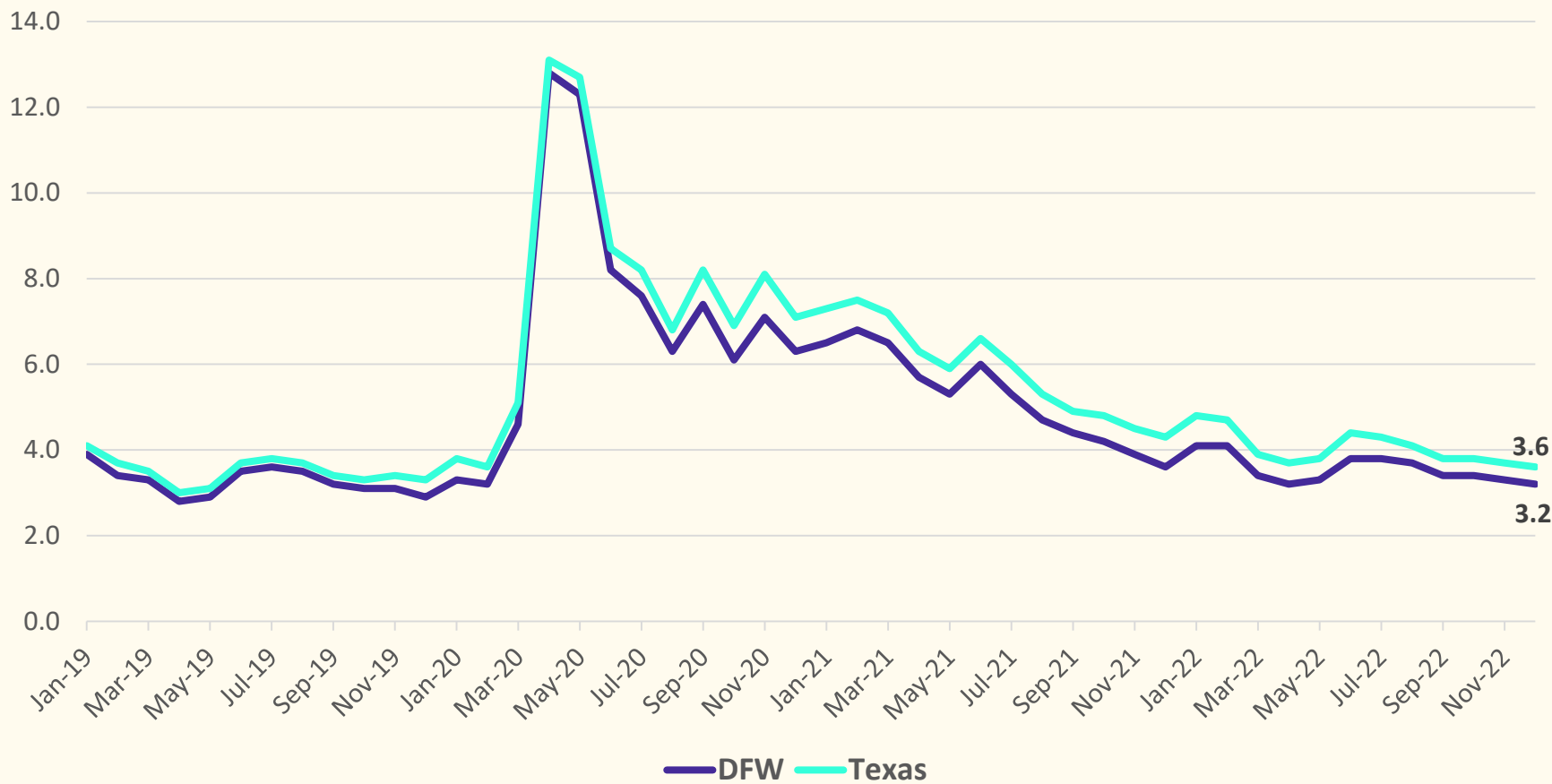
# Demographic Report



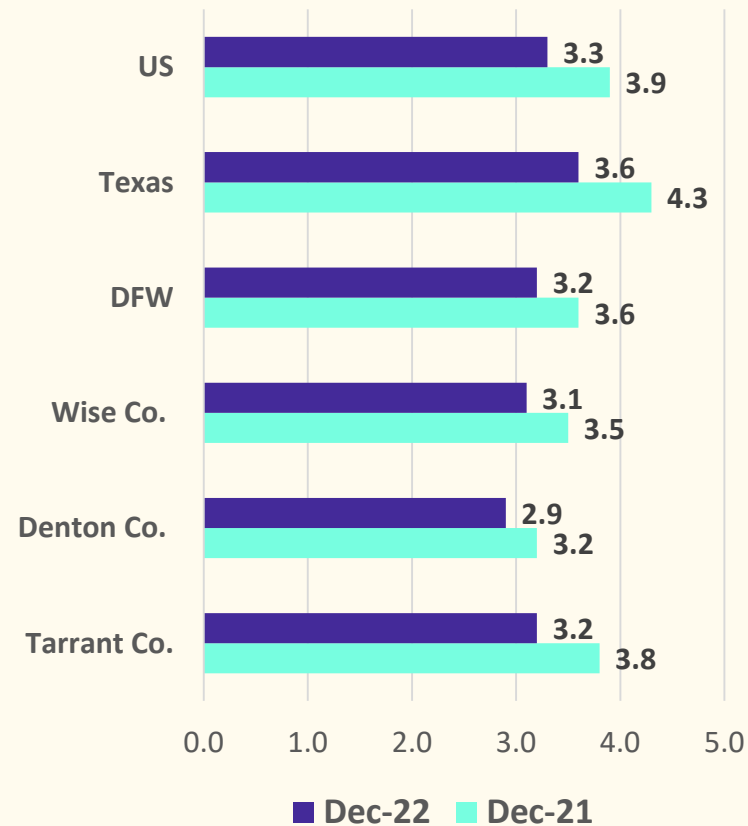


# Local Economic Conditions

### Unemployment Rate, Jan. 2019 - Dec. 2022



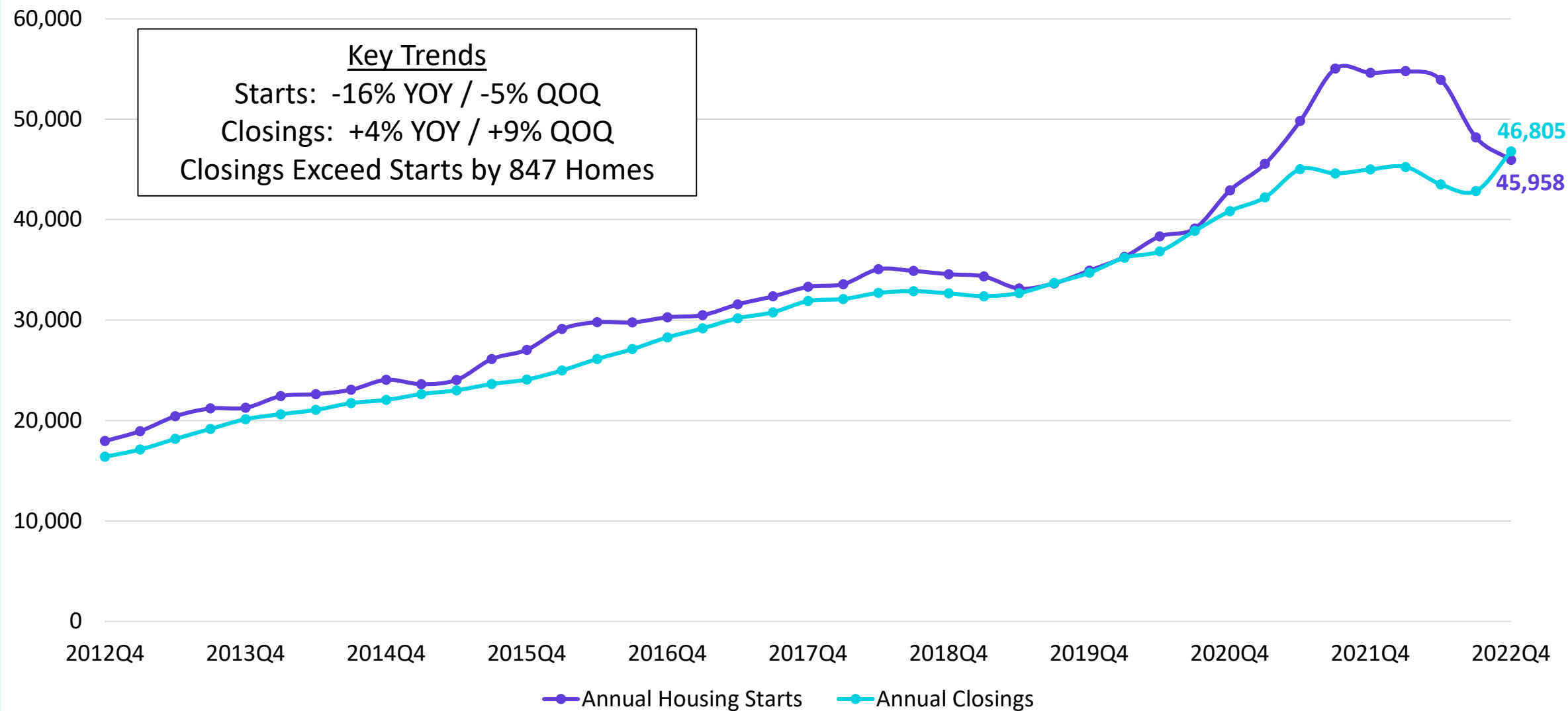
### Unemployment Rate, Year over Year





# DFW New Home Starts & Closings

## Annual Housing Starts vs. Annual Closings



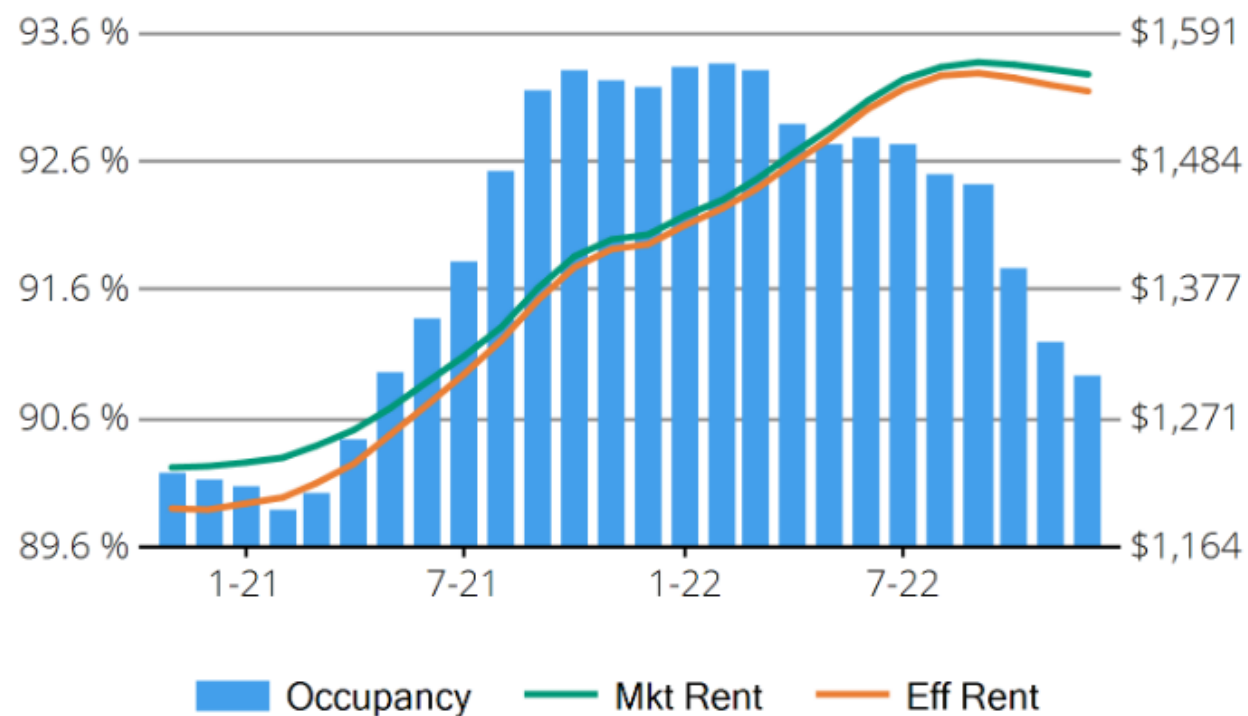
Source: Zonda



## Stabilized and Lease-up Properties\*

Conventional Properties	Dec 2022	Annual Change
Occupancy	90.9	-2.4%
Unit Change	22,454	
Units Absorbed (Annual)	2,961	
Average Size (SF)	873	+0.3%
Asking Rent	\$1,556	+9.5%
Asking Rent per SF	\$1.78	+9.2%
Effective Rent	\$1,542	+9.2%
Effective Rent per SF	\$1.77	+8.9%
% Offering Concessions	14%	+45.8%
Avg. Concession Package	5.1%	-0.3%

### Dallas/Fort Worth, TX

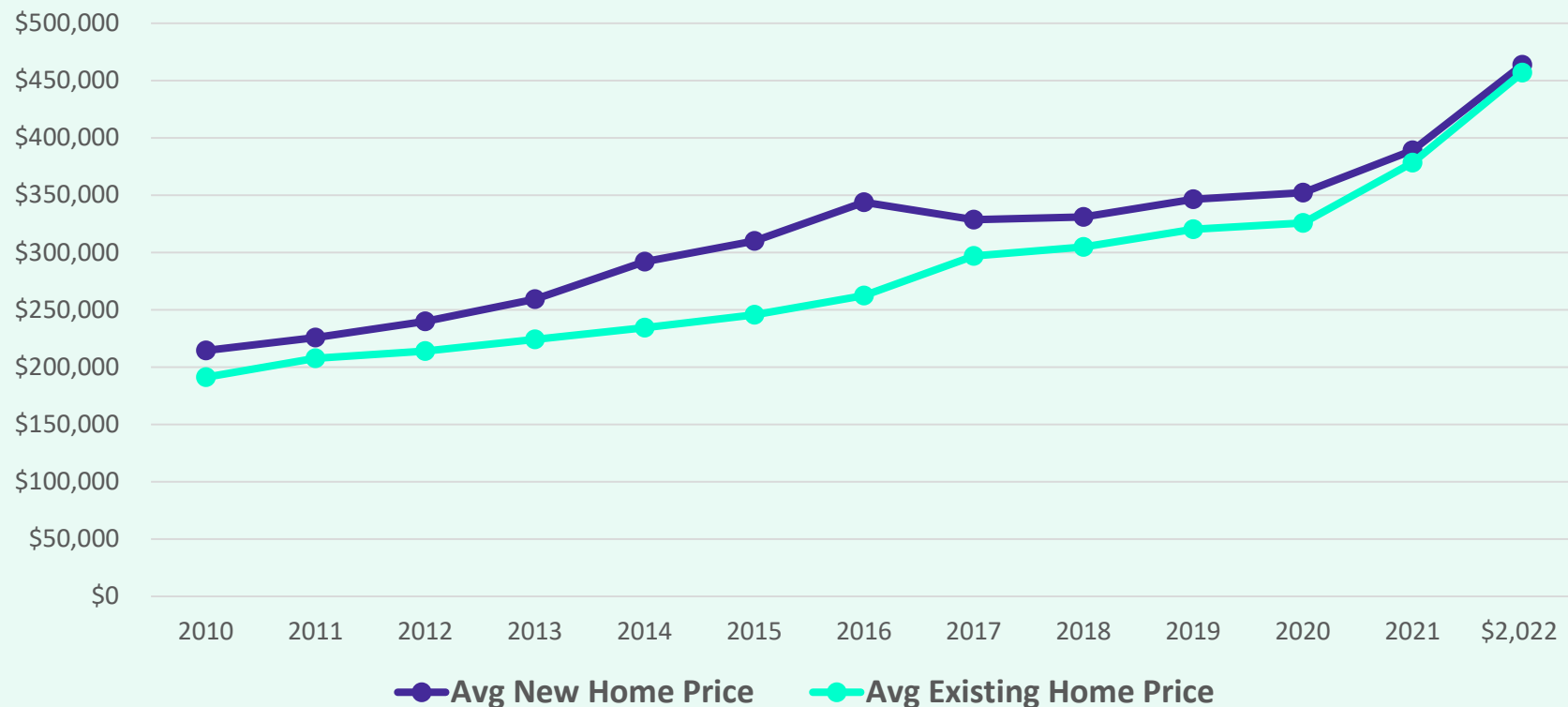




# Northwest ISD Housing Market Analysis

## Average New vs. Existing Home Sale Price, 2010 - 2022

District New vs. Existing Home Sale Price, 2010 - 2022



- Since 2010, the average new home price in NISD has more than doubled, increasing 116% or approx. \$249,270
- The average existing home price within the district has also more than doubled, up 139%, or nearly \$265,850 since 2010

	Avg New Home	Avg Existing Home
2010	\$214,586	\$191,241
2011	\$225,780	\$207,615
2012	\$239,905	\$213,935
2013	\$259,313	\$224,141
2014	\$291,933	\$234,350
2015	\$310,196	\$245,737
2016	\$343,952	\$262,351
2017	\$328,674	\$296,887
2018	\$331,063	\$304,864
2019	\$346,476	\$320,410
2020	\$352,147	\$325,772
2021	\$389,226	\$378,332
2022	\$463,863	\$457,098



# DFW New Home Ranking Report

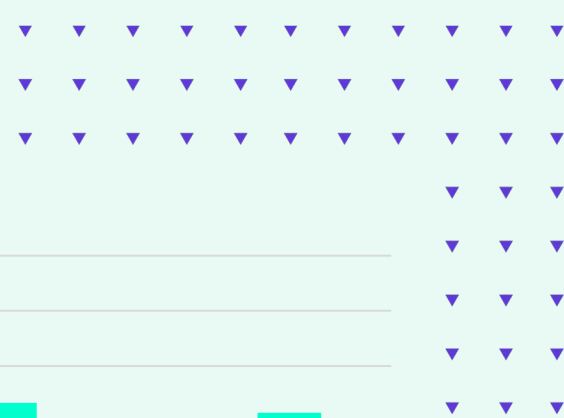
## ISD Ranked by Annual Closings – 4Q22

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	<b>NORTHWEST ISD</b>	<b>2,873</b>	<b>3,579</b>	<b>1,735</b>	<b>4,244</b>	<b>38,680*</b>
2	DENTON ISD	2,597	2,728	1,961	4,094	29,963
3	PROSPER ISD	2,258	2,619	1,901	3,321	20,673
4	FORNEY ISD	1,354	2,326	757	3,975	20,806
5	PRINCETON ISD	2,051	2,047	1,104	2,132	8,984
6	ROYSE CITY ISD	1,514	1,600	926	1,927	13,855
7	FRISCO ISD	1,128	1,514	904	1,402	9,619
8	CRANDALL ISD	1,616	1,490	633	428	16,044
9	DALLAS ISD	1,835	1,446	2,027	2,219	6,086
10	ROCKWALL ISD	1,494	1,271	927	1,685	12,210
11	MIDLOTHIAN ISD	826	1,269	452	2,296	19,587
12	COMMUNITY ISD	911	1,180	396	1,416	7,483
13	CELINA ISD	829	1,159	632	1,122	37,165
14	AUBREY ISD	1,425	1,122	770	1,116	5,632
15	MCKINNEY ISD	1,349	1,096	1,110	1,367	15,622
16	CROWLEY ISD	1,290	1,093	779	2,679	16,080
17	EAGLE MT-SAGINAW ISD	1,608	1,066	1,063	2,476	16,289
18	WAXAHACHIE ISD	550	1,049	285	1,265	26,809
19	LEWISVILLE ISD	1,027	1,037	870	895	2,007
20	MANSFIELD ISD	1,141	974	1,021	1,591	6,695

\* Based on additional Zonda Education housing research



# District New Home Starts and Closings

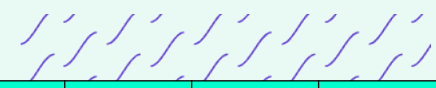


### Annual New Home Starts and Closings



Starts	2016	2017	2018	2019	2020	2021	2022
1Q	309	449	493	493	630	720	699
2Q	321	445	471	490	557	1,156	1,030
3Q	537	458	501	599	560	1,409	492
4Q	503	396	407	619	1,066	1,293	652
<b>Total</b>	<b>1,670</b>	<b>1,748</b>	<b>1,872</b>	<b>2,201</b>	<b>2,813</b>	<b>4,578</b>	<b>2,873</b>


Closings	2016	2017	2018	2019	2020	2021	2022
1Q	279	426	417	402	511	786	699
2Q	345	562	517	504	710	1,024	1,048
3Q	320	473	549	513	614	923	867
4Q	337	386	373	562	594	935	965
<b>Total</b>	<b>1,281</b>	<b>1,847</b>	<b>1,856</b>	<b>1,981</b>	<b>2,429</b>	<b>3,668</b>	<b>3,579</b>





# 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	10	3	7	0	11	11	13	100
BERKSHIRE	27	0	63	9	0	1	4	423
CARTER	295	41	254	47	149	223	620	4959
CLARA LOVE	475	32	542	233	171	183	423	3195
COX	15	2	46	9	6	7	15	0
CURTIS	43	1	168	3	1	2	238	0
DANIEL	229	23	409	94	89	147	178	2319
GRANGER	0	0	0	0	0	0	4	0
HASLET	215	29	345	113	94	152	337	2029
HATFIELD	299	132	324	120	137	139	49	220
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	167	22	235	68	135	144	128	5309
LAKEVIEW	0	0	0	0	0	0	0	16
LANCE	129	52	235	22	76	95	132	441
NANCE	20	0	55	9	0	8	263	949
PETERSON	2	0	3	2	0	0	0	40
PRAIRIE VIEW	191	47	146	58	138	140	1134	8415
ROANOKE	11	7	12	1	16	18	11	128
SCHLUTER	30	0	135	10	3	8	9	2322
SENDERA RANCH	265	92	287	48	96	154	156	1063
SEVEN HILLS	300	69	194	69	137	173	300	5477
THOMPSON	150	100	119	50	100	130	230	1275
<b>Grand Total</b>	<b>2873</b>	<b>652</b>	<b>3579</b>	<b>965</b>	<b>1359</b>	<b>1735</b>	<b>4244</b>	<b>38680</b>

 Highest activity in the category

 Second highest activity in the category

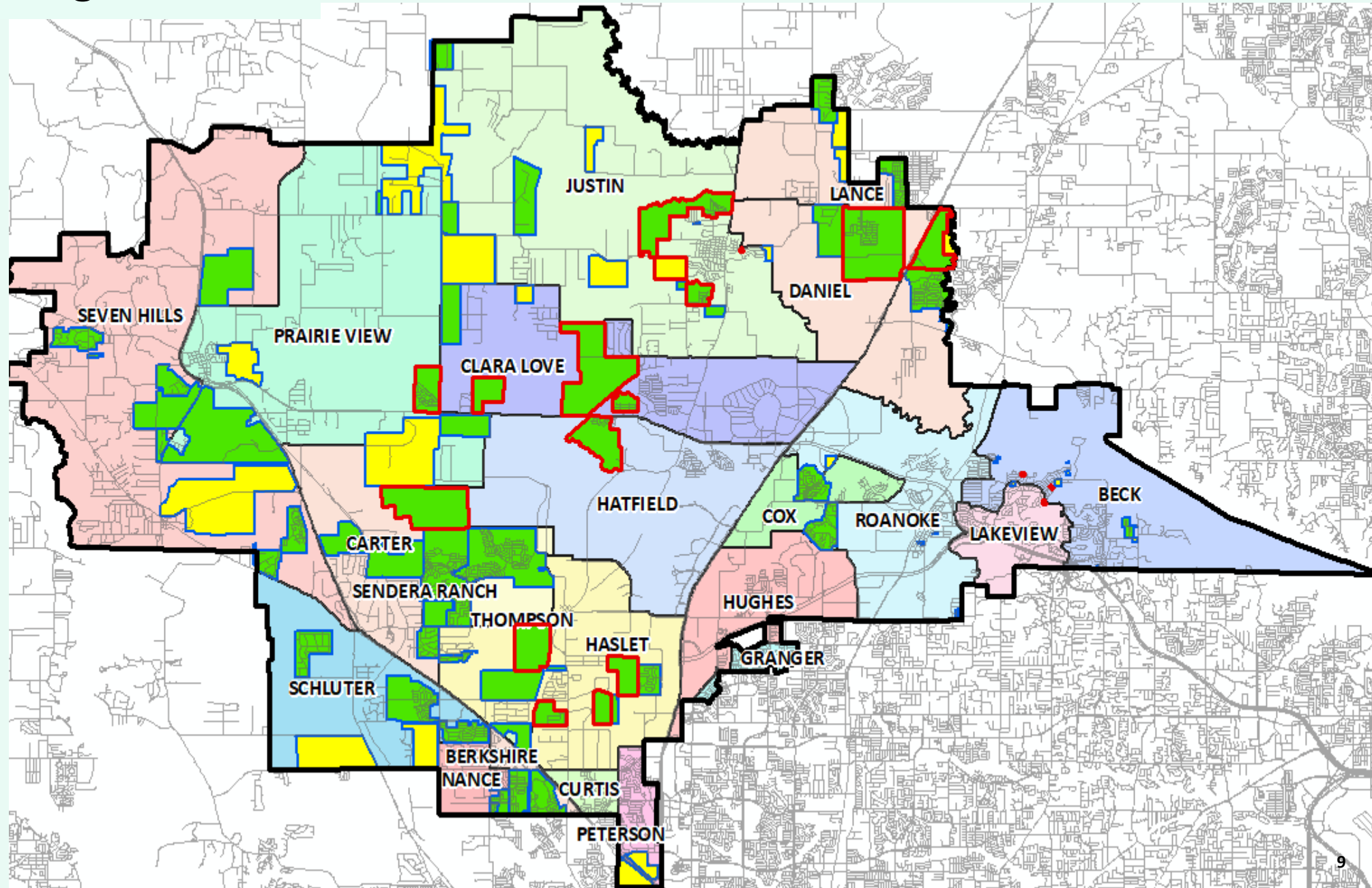
 Third highest activity in the category





# District Housing Overview

- The district has 63 actively building subdivisions
- Within NISD there are 36 future subdivisions in various stages of planning
- Groundwork is currently (4Q22) underway on approx. 4,350 lots within 21 subdivisions
- Comparatively, groundwork was underway on approx. 5,550 lots the previous quarter (3Q22)



## Subdivisions

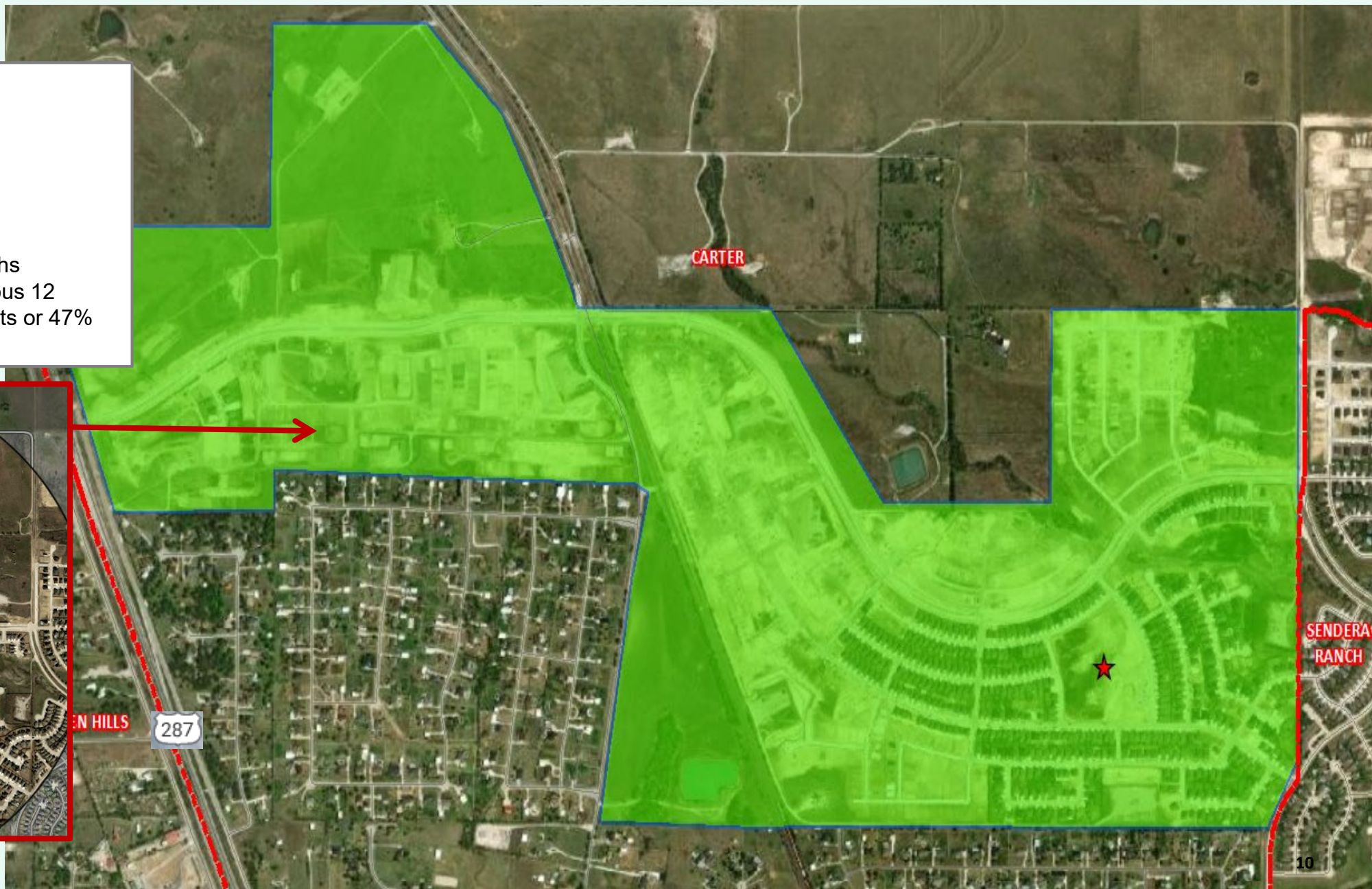
- ACTIVE
- FUTURE
- Groundwork Underway



# Residential Activity

## Northstar

- 2,416 total lots
- 1,192 future lots
- 577 vacant developed lots
- 86 homes under construction
- 490 homes occupied
- Started 225 homes in last 12 months compared to 422 starts over previous 12 month period, a decline of 197 starts or 47%
- Priced from the low-\$300's





# Residential Activity

## Pecan Square

- 3,455 total lots
- 2,103 future lots
- 107 vacant developed lots
- 77 homes under construction
- 1,111 homes occupied
- Started 211 homes in last 12 months compared to 562 starts over previous 12 month period, a decline of 351 starts or 62%
- Priced from the mid-\$350's



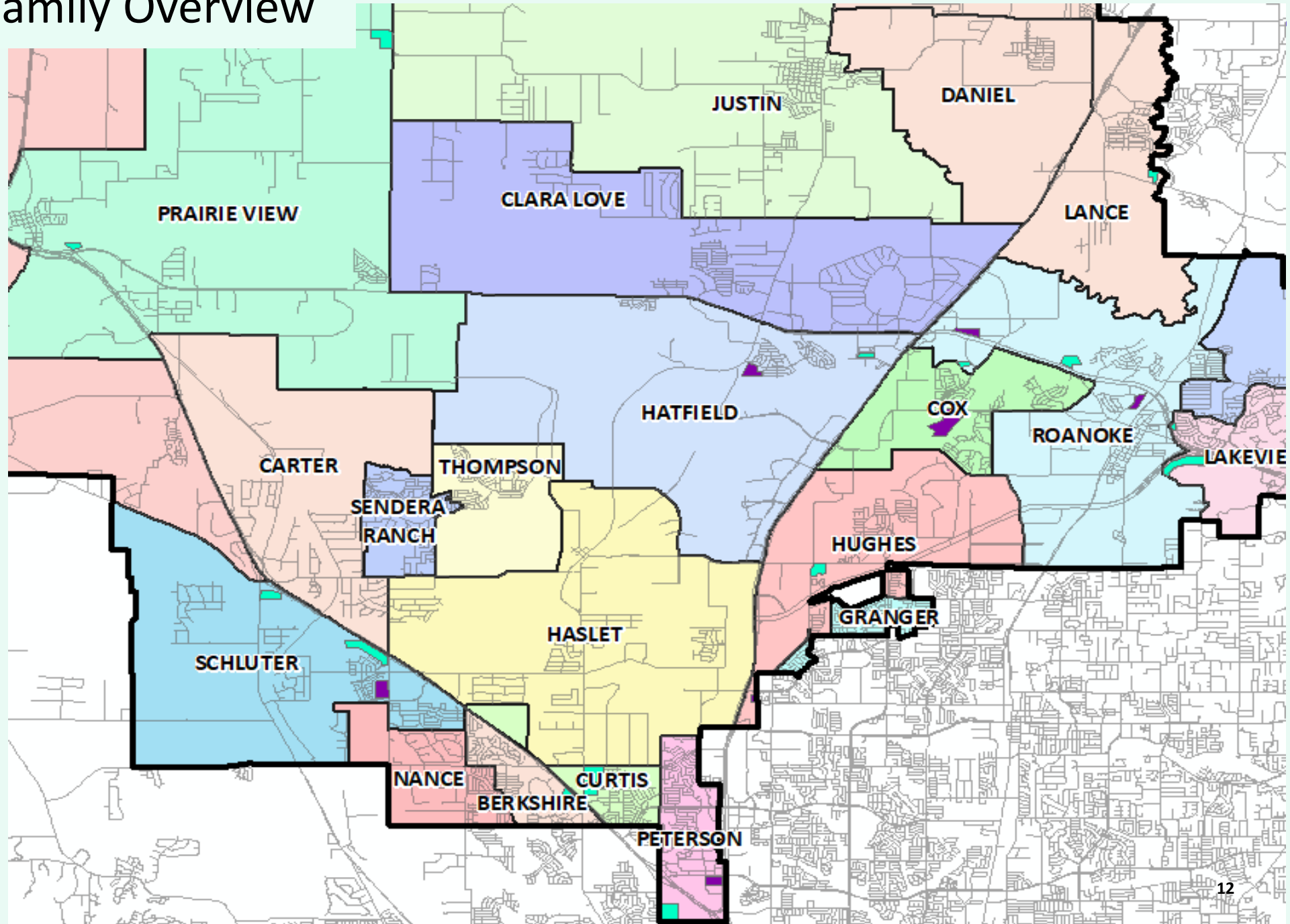


# District Multi-Family Overview

- Approximately 2,200 units are currently under construction within Northwest ISD in eight separate developments
- More than 5,000 future multi-family units in 15 projects are currently planned within the District

## Multi-Family Developments

-  Under Construction
-  Future Development





# Ten Year Forecast by Grade Level

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	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	202	556	2,143	2,244	2,311	2,264	2,348	2,384	2,402	2,290	2,345	2,476	2,377	2,222	1,983	30,547	1,397	4.8%
2024/25	204	656	2,369	2,414	2,442	2,499	2,430	2,513	2,474	2,590	2,460	2,458	2,396	2,280	2,148	32,333	1,786	5.8%
2025/26	204	702	2,516	2,628	2,595	2,616	2,667	2,581	2,623	2,696	2,818	2,562	2,372	2,297	2,218	34,095	1,762	5.4%
2026/27	208	732	2,684	2,804	2,824	2,789	2,804	2,841	2,708	2,864	2,954	2,886	2,467	2,272	2,238	36,075	1,980	5.8%
2027/28	208	815	2,830	2,964	3,004	3,007	2,970	2,968	2,972	2,990	3,118	2,919	2,783	2,378	2,210	38,136	2,061	5.7%
2028/29	208	870	2,984	3,108	3,148	3,211	3,205	3,139	3,060	3,223	3,266	3,083	2,806	2,683	2,312	40,306	2,170	5.7%
2029/30	208	915	3,125	3,265	3,285	3,344	3,383	3,350	3,196	3,331	3,514	3,216	2,960	2,707	2,608	42,407	2,101	5.2%
2030/31	208	945	3,283	3,387	3,471	3,456	3,504	3,506	3,359	3,432	3,593	3,471	3,086	2,857	2,645	44,203	1,796	4.2%
2031/32	208	1,000	3,438	3,557	3,528	3,630	3,613	3,630	3,511	3,592	3,671	3,571	3,331	2,980	2,796	46,056	1,853	4.2%
2032/33	208	1,010	3,598	3,740	3,758	3,723	3,820	3,772	3,610	3,735	3,826	3,664	3,431	3,217	2,914	48,026	1,970	4.3%

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



# Ten Year Forecast by Elementary Campus

Campus	Capacity	2021/22	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	760	725	684	694	683	673	670	669	674	683	689	694
Berkshire Elementary	850	604	706	710	722	738	740	715	722	727	738	742	751
Carter elementary	850			458	585	749	958	1,147	1,283	1,392	1,490	1,594	1,727
Clara Love Elementary	850	644	749	855	961	1,065	1,169	1,280	1,413	1,557	1,703	1,874	2,057
Cox Elementary	850	751	785	788	806	820	832	851	834	829	820	815	812
Curtis Elementary	850	607	680	703	725	745	759	761	768	782	792	797	803
Daniel Elementary	850			436	583	723	885	1,036	1,177	1,314	1,354	1,380	1,448
Granger Elementary	850	736	749	709	678	634	630	637	640	645	648	651	650
Haslet Elementary	850	776	883	652	780	894	970	1,012	1,099	1,177	1,217	1,241	1,277
Hatfield Elementary	450/850	515	600	649	722	760	775	794	823	816	842	858	853
Hughes Elementary	850	680	660	661	680	685	685	702	705	703	703	704	703
Justin Elementary	650	601	603	621	694	767	836	921	1,006	1,097	1,199	1,289	1,389
Lakeview Elementary	650	565	543	533	528	529	551	564	574	585	588	592	595
Lance Elementary	850	669	821	569	620	651	690	728	744	748	762	779	815
Nance Elementary	650	528	518	516	533	573	608	634	657	684	688	696	707
Peterson Elementary	850	678	703	695	685	663	684	683	687	688	693	699	709
Prairie View Elementary	650	595	620	643	710	791	888	994	1,124	1,241	1,362	1,471	1,596
Roanoke Elementary	850	653	653	671	694	700	706	722	725	733	741	749	757
Sendera Ranch Elementary	850	585	680	775	804	825	879	935	1,025	1,112	1,189	1,271	1,359
Seven Hills Elementary	650	608	649	682	775	866	985	1,101	1,225	1,343	1,450	1,558	1,693
Schluter Elementary	850	684	701	717	756	819	910	981	1,071	1,125	1,180	1,240	1,311
Thompson Elementary	850	797	820	725	792	829	873	898	902	903	918	915	923
<b>ELEMENTARY SCHOOL TOTALS</b>	16,850	13,036	13,848	14,452	15,527	16,509	17,686	18,766	19,873	20,875	21,760	22,604	23,629
Elementary Absolute Growth		1,273	812	604	1,075	982	1,177	1,080	1,107	1,002	885	844	1,025
Elementary Percent Growth		10.82%	6.23%	4.36%	7.44%	6.32%	7.13%	6.11%	5.90%	5.04%	4.24%	3.88%	4.53%

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



# Ten Year Forecast by Secondary Campus

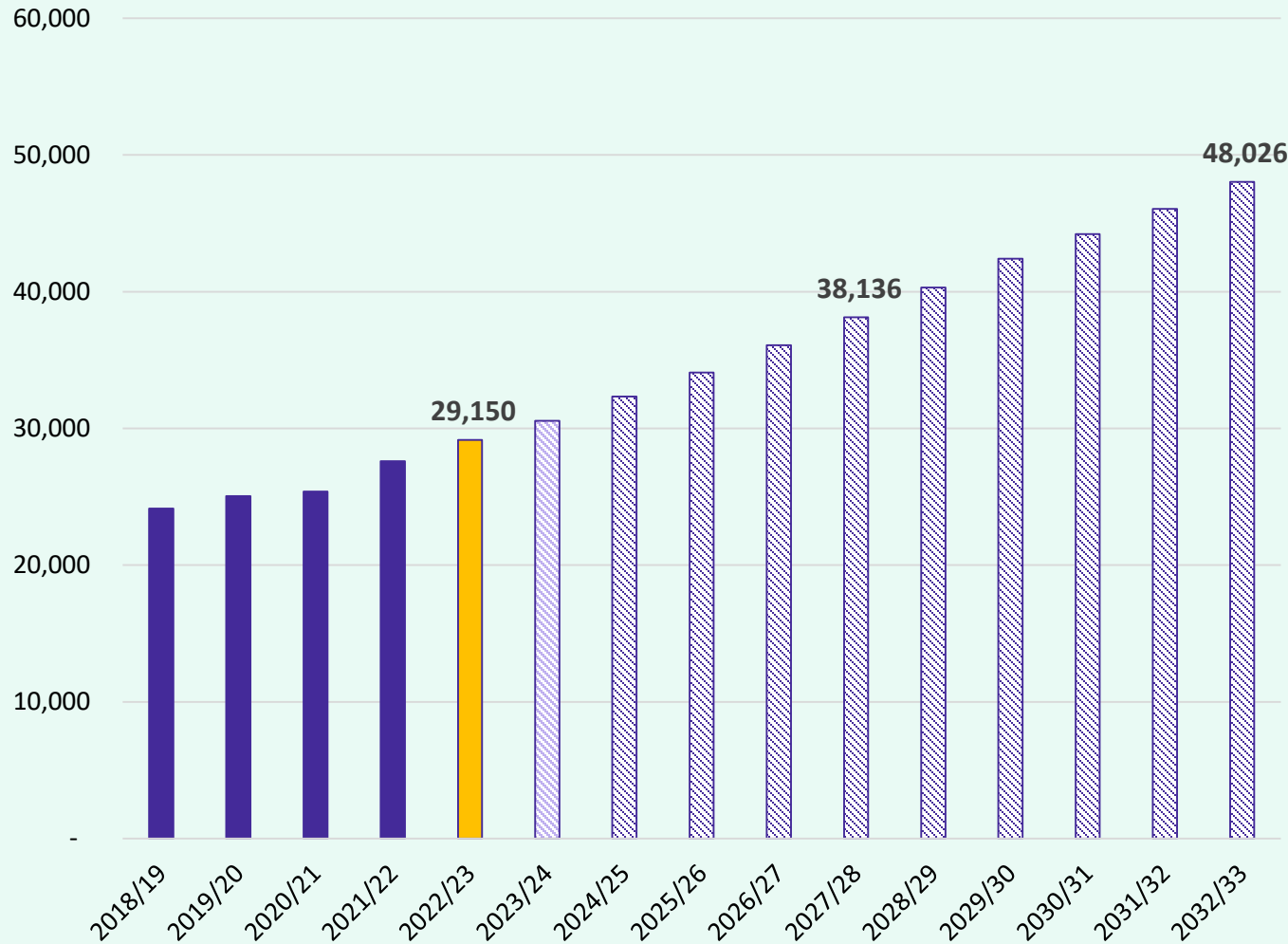
Campus	Capacity	ENROLLMENT PROJECTIONS											
		2021/22	Fall 2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Adams Middle School	1,200	1,337	1,382	1,051	1,137	1,236	1,290	1,374	1,444	1,508	1,522	1,559	1,591
Chisholm Trail Middle School	1,100	597	676	761	856	948	1,004	1,136	1,274	1,433	1,564	1,729	1,893
Gene Pike Middle School	1,100	1,122	1,155	1,116	1,225	1,394	1,591	1,792	1,972	2,137	2,250	2,359	2,449
Medlin Middle School	1,200	994	991	1,104	1,125	1,172	1,166	1,193	1,182	1,178	1,203	1,224	1,245
Tidwell Middle School	1,200	1,070	1,047	1,059	1,087	1,147	1,136	1,097	1,073	1,058	1,101	1,107	1,120
Wilson Middle School	1,200	1,298	1,414	950	1,017	1,105	1,195	1,295	1,370	1,456	1,472	1,516	1,554
Worthington Middle School				996	1,077	1,135	1,144	1,193	1,234	1,271	1,272	1,280	1,319
<b>MIDDLE SCHOOL TOTALS</b>	<b>7,000</b>	<b>6,418</b>	<b>6,665</b>	<b>7,037</b>	<b>7,524</b>	<b>8,137</b>	<b>8,526</b>	<b>9,080</b>	<b>9,549</b>	<b>10,041</b>	<b>10,384</b>	<b>10,774</b>	<b>11,171</b>
Middle School Absolute Growth		351	247	372	487	613	389	554	469	492	343	390	397
Middle School Percent Growth		5.79%	3.85%	5.58%	6.92%	8.15%	4.78%	6.50%	5.17%	5.15%	3.42%	3.76%	3.68%
Northwest High School	3,200	2,171	2,281	2,799	2,877	2,906	3,016	3,126	3,430	3,793	4,205	4,616	5,024
Byron Nelson High School	3,200	2,733	2,816	2,946	2,960	2,974	3,081	3,158	3,293	3,382	3,356	3,426	3,431
Eaton High School	3,200	2,986	3,278	3,051	3,183	3,307	3,504	3,744	3,899	4,054	4,236	4,374	4,509
Steele Accelerated High School	450	236	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	29
<b>HIGH SCHOOL TOTALS</b>	<b>10,050</b>	<b>8,158</b>	<b>8,637</b>	<b>9,058</b>	<b>9,282</b>	<b>9,449</b>	<b>9,863</b>	<b>10,290</b>	<b>10,884</b>	<b>11,491</b>	<b>12,059</b>	<b>12,678</b>	<b>13,226</b>
High School Absolute Growth		605	479	421	224	167	414	427	594	607	568	619	548
High School Percent Growth		8.01%	5.87%	4.87%	2.47%	1.80%	4.38%	4.33%	5.77%	5.58%	4.94%	5.13%	4.32%
<b>DISTRICT TOTALS</b>	<b>33,900</b>	<b>27,612</b>	<b>29,150</b>	<b>30,547</b>	<b>32,333</b>	<b>34,095</b>	<b>36,075</b>	<b>38,136</b>	<b>40,306</b>	<b>42,407</b>	<b>44,203</b>	<b>46,056</b>	<b>48,026</b>
District Absolute Growth		2,229	1,538	1,397	1,786	1,762	1,980	2,061	2,170	2,101	1,796	1,853	1,970
District Percent Growth		8.8%	5.6%	4.8%	5.8%	5.4%	5.8%	5.7%	5.7%	5.2%	4.2%	4.2%	4.3%

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



# Key Takeaways

### Enrollement Forecast



- Significant economic headwinds and continued supply chain issues in 2022 caused overall housing starts within NISD to decline 37% (1,705, units) from 2021 totals
- The district currently has 63 actively building subdivisions with more than 4,200 lots available to build on
- NISD has 36 future subdivisions with over 38,600 lots in the planning stages
- Groundwork is underway on more than 4,350 lots within 21 subdivisions
- Northwest ISD is forecasted to enroll approx. 38,100 students in 2027/28 and more than 48,000 by 2032/33