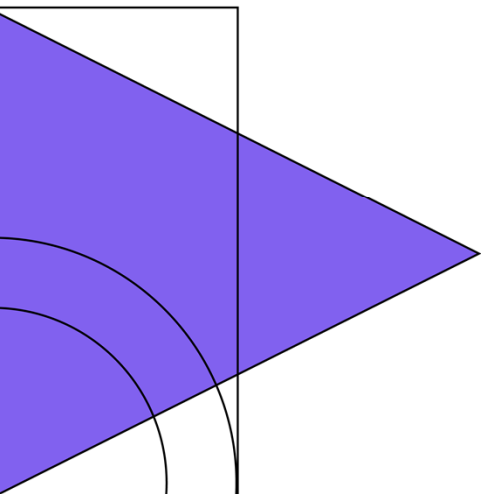
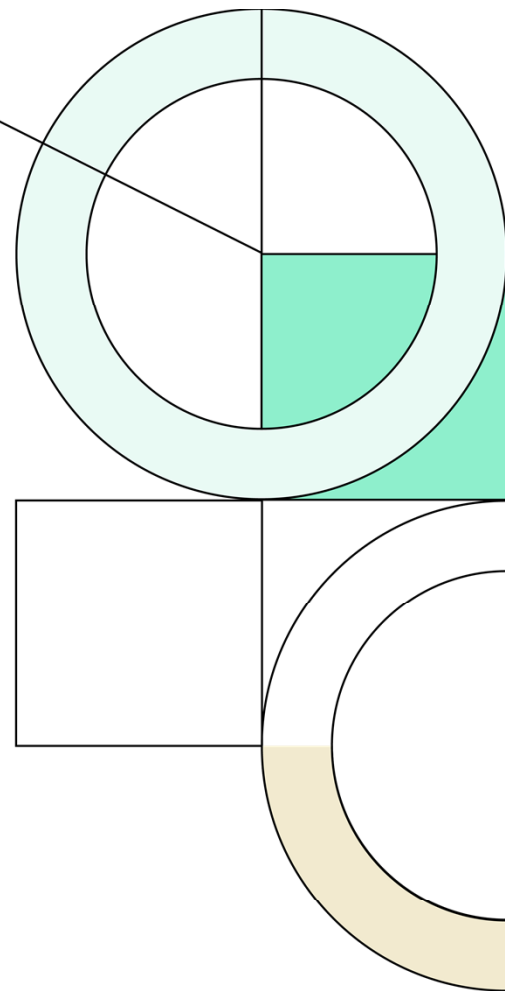




Little Elm
Independent
School
District

4Q22

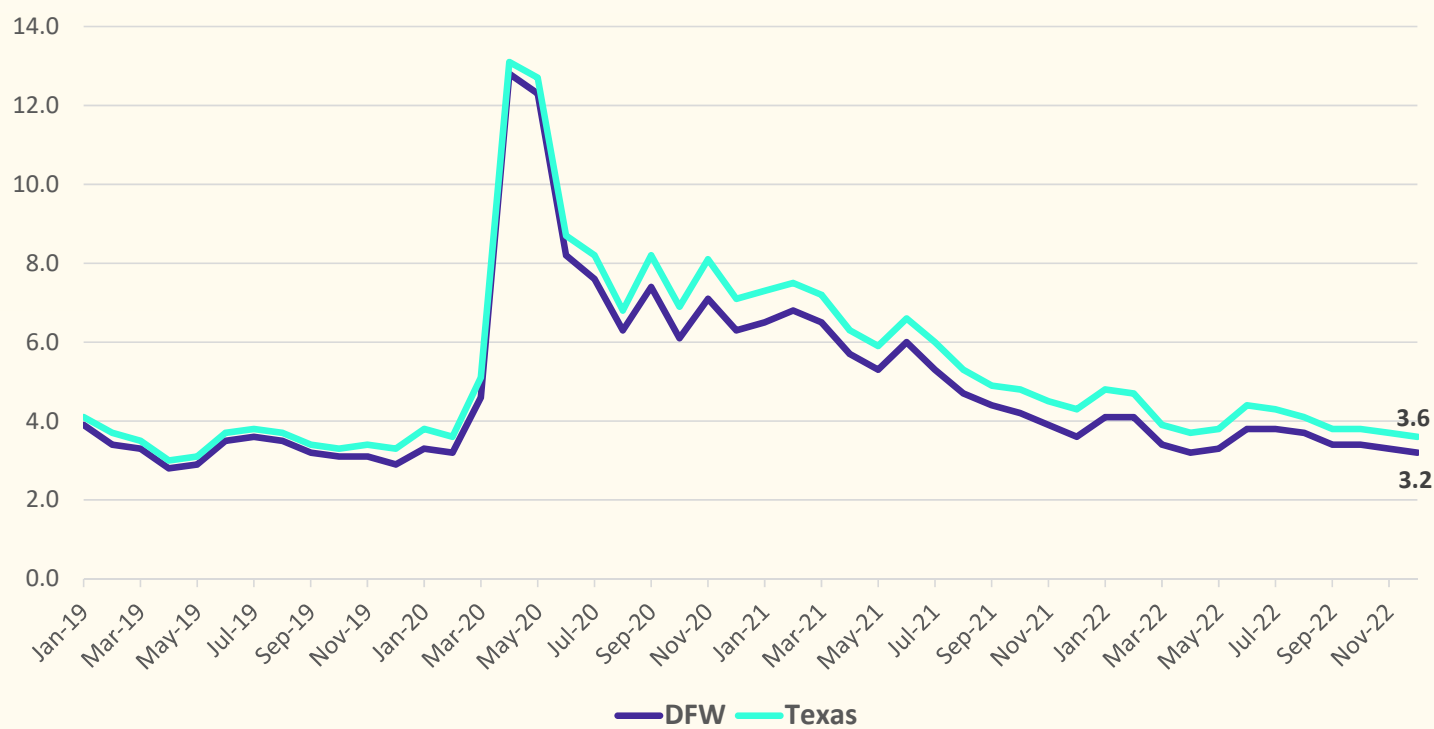
Demographic Report



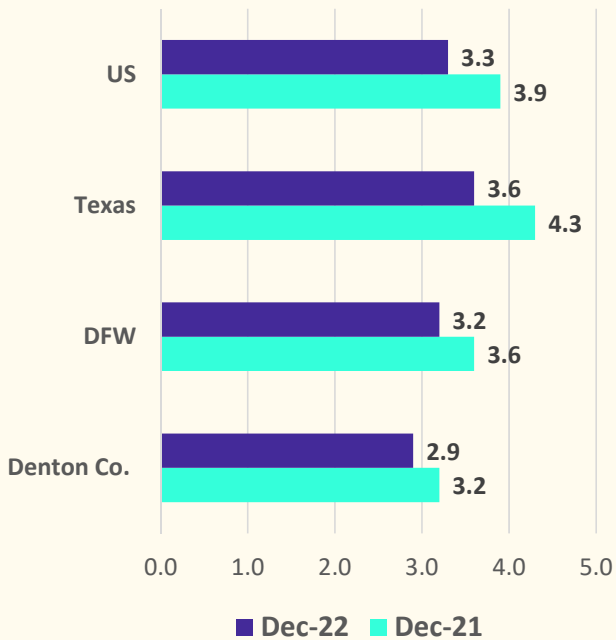


Local Economic Conditions

Unemployment Rate, Jan. 2019 - Dec. 2022



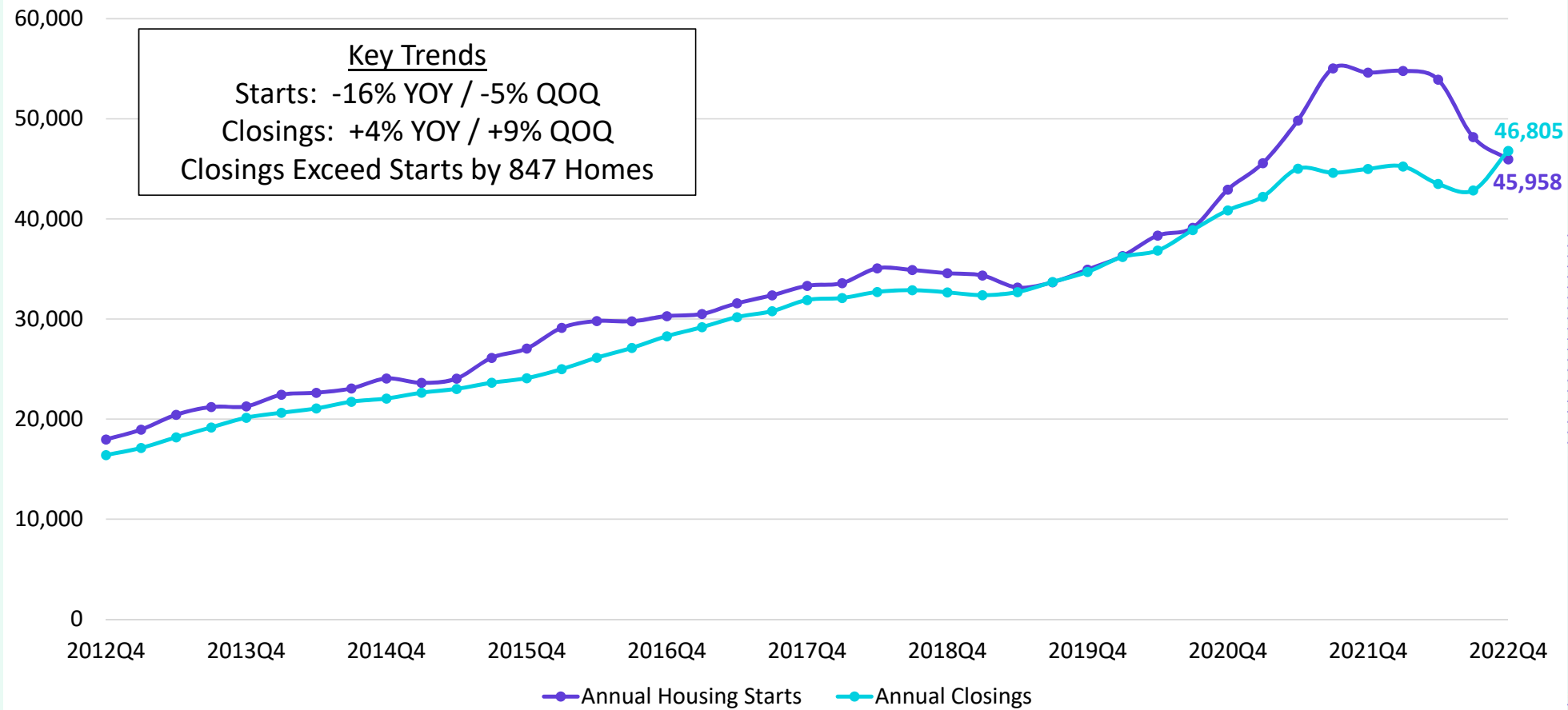
Unemployment Rate, Year over Year





DFW New Home Starts & Closings

Annual Housing Starts vs. Annual Closings



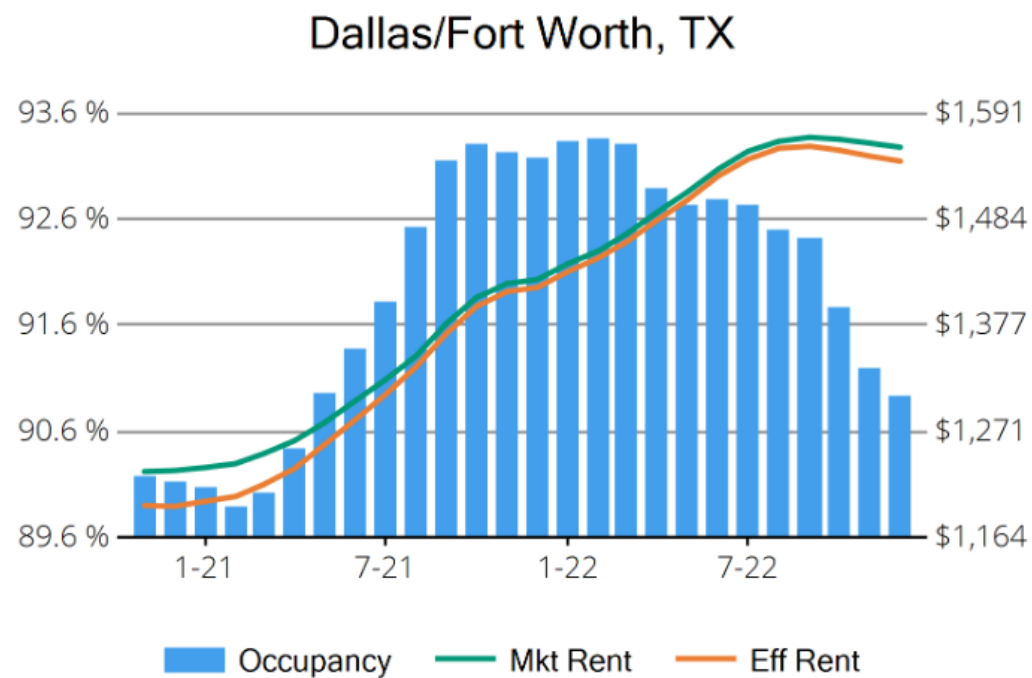
Source: Zonda



Housing Market Trends: Multi-family Market- December 2022

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%

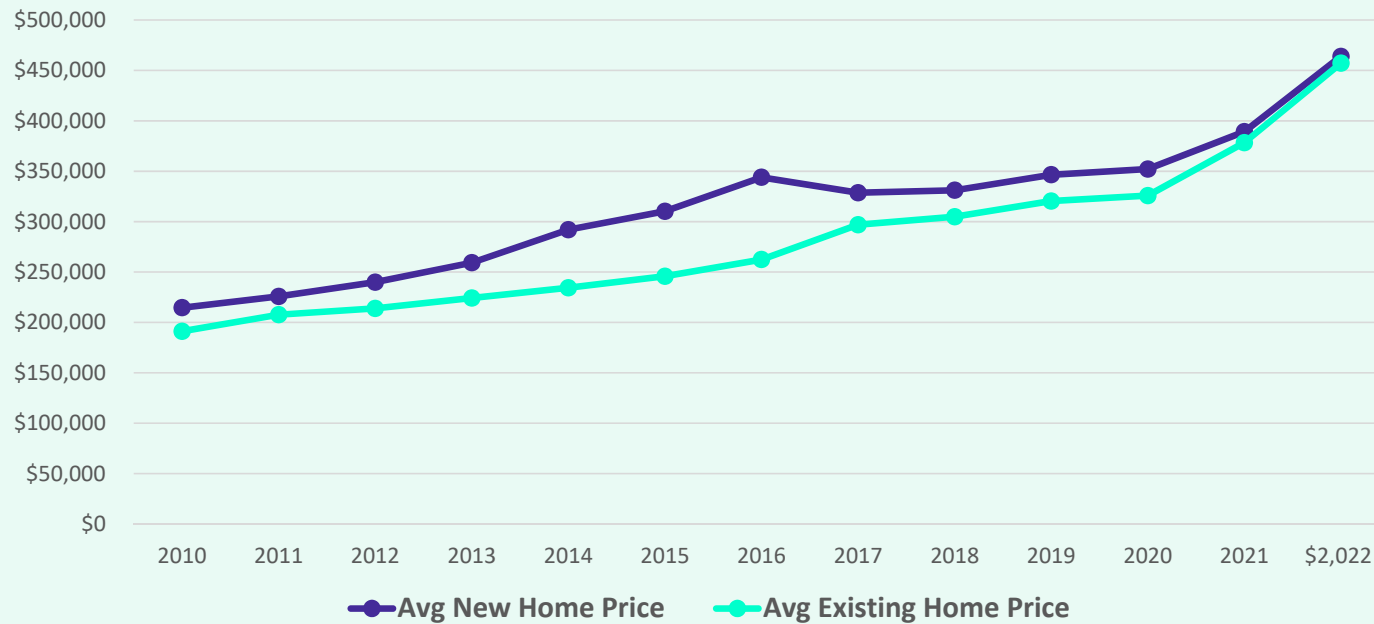




Little Elm ISD Housing Market Analysis

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 LEISD has more than doubled, increasing 167% or approx. \$355,000
- The average existing home price within the district has also more than doubled, up 169%, or nearly \$298,000 since 2010

	Avg New Home	Avg Existing Home
2010	\$212,786	\$176,616
2011	\$223,697	\$176,861
2012	\$230,162	\$188,829
2013	\$250,144	\$198,542
2014	\$249,733	\$209,295
2015	\$270,065	\$233,333
2016	\$280,461	\$247,495
2017	\$311,187	\$264,084
2018	\$318,982	\$281,136
2019	\$317,617	\$291,001
2020	\$375,316	\$322,802
2021	\$456,559	\$370,827
2022	\$567,831	\$474,298



DFW New Home Ranking Report

ISD Ranked by Annual Closings – 4Q22

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	2,873	3,579	1,735	4,244	37,878
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	927	1,929	8,200
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	939	1,685	11,052
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

27	GARLAND ISD	715	693	593	1,273	3,292
28	LITTLE ELM ISD	576	607	464	415	1,832
29	RED OAK ISD	630	563	295	587	1,799

* Based on additional Zonda Education housing research



District New Home Starts and Closings



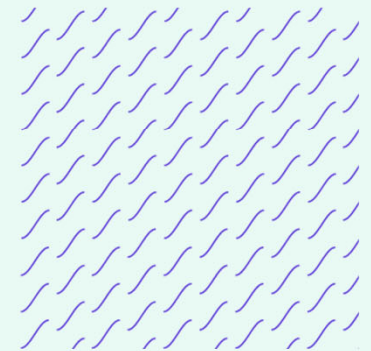
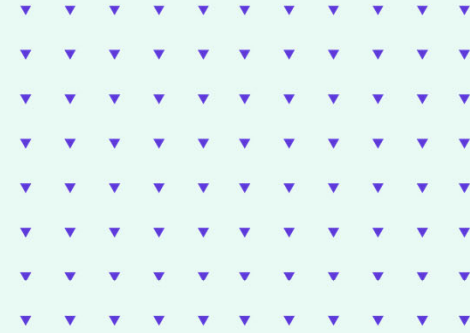
Starts	2016	2017	2018	2019	2020	2021	2022
1Q	381	237	330	219	183	171	214
2Q	242	435	319	240	201	161	186
3Q	163	489	391	216	179	249	78
4Q	301	310	336	262	250	249	98
Total	1,087	1,471	1,376	937	813	830	576

Closings	2016	2017	2018	2019	2020	2021	2022
1Q	256	194	349	213	226	149	151
2Q	262	282	366	374	235	209	192
3Q	378	323	283	452	244	157	138
4Q	203	459	422	233	214	141	126
Total	1,099	1,258	1,420	1,272	919	656	607



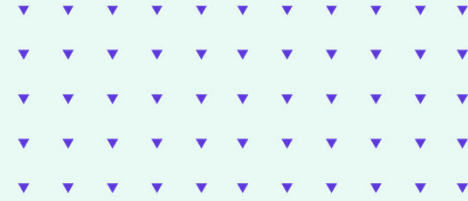
1 Year Change in District Housing

	4Q21	4Q22	Difference
Annual Starts	830	576	-254
Quarterly Starts	249	98	-151
Annual Closings	656	607	-49
Quarterly Closings	141	126	-15
Under Construction	504	298	-206
Inventory	495	464	-31
VDL	555	415	-140
Futures	1,983	1,832	-151

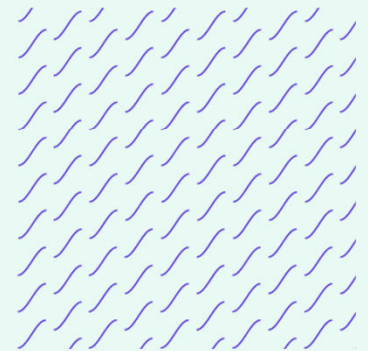
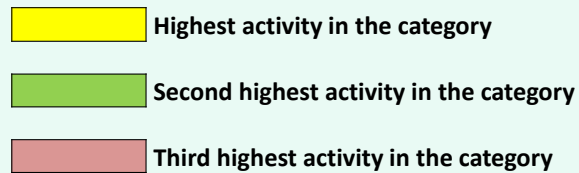




District Housing Overview by Elementary Zone



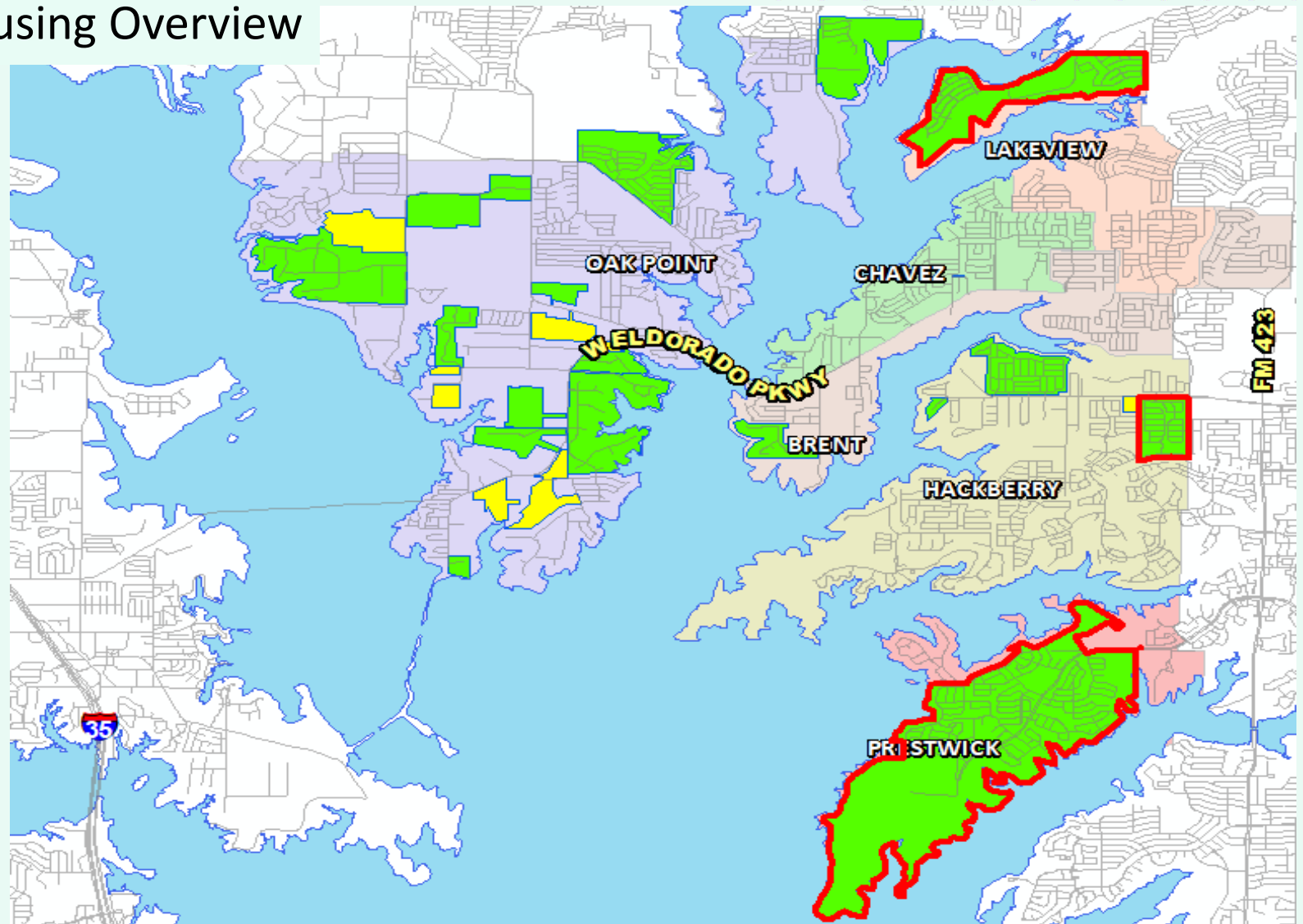
Elementary Zone	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	Vacant Dev. Lots	Future Lots
BRENT	1	1	0	0	1	1	8	0
CHAVEZ	3	0	1	0	3	3	1	0
HACKBERRY	10	5	32	8	14	15	8	274
LAKEVIEW	30	0	89	9	5	28	92	498
OAK POINT	381	75	344	47	189	324	260	804
PRESTWICK	151	17	139	62	86	93	46	256
Grand Total	576	98	605	126	298	464	415	1832





District Housing Overview

- Little Elm ISD currently has 21 actively building subdivisions
- Within LEISD there are 10 future subdivisions in various stages of planning
- Groundwork is currently (4Q22) underway on nearly 800 lots within 3 subdivisions.
- Comparatively, ground-work was underway on approx. 920 lots the previous quarter (3Q22)

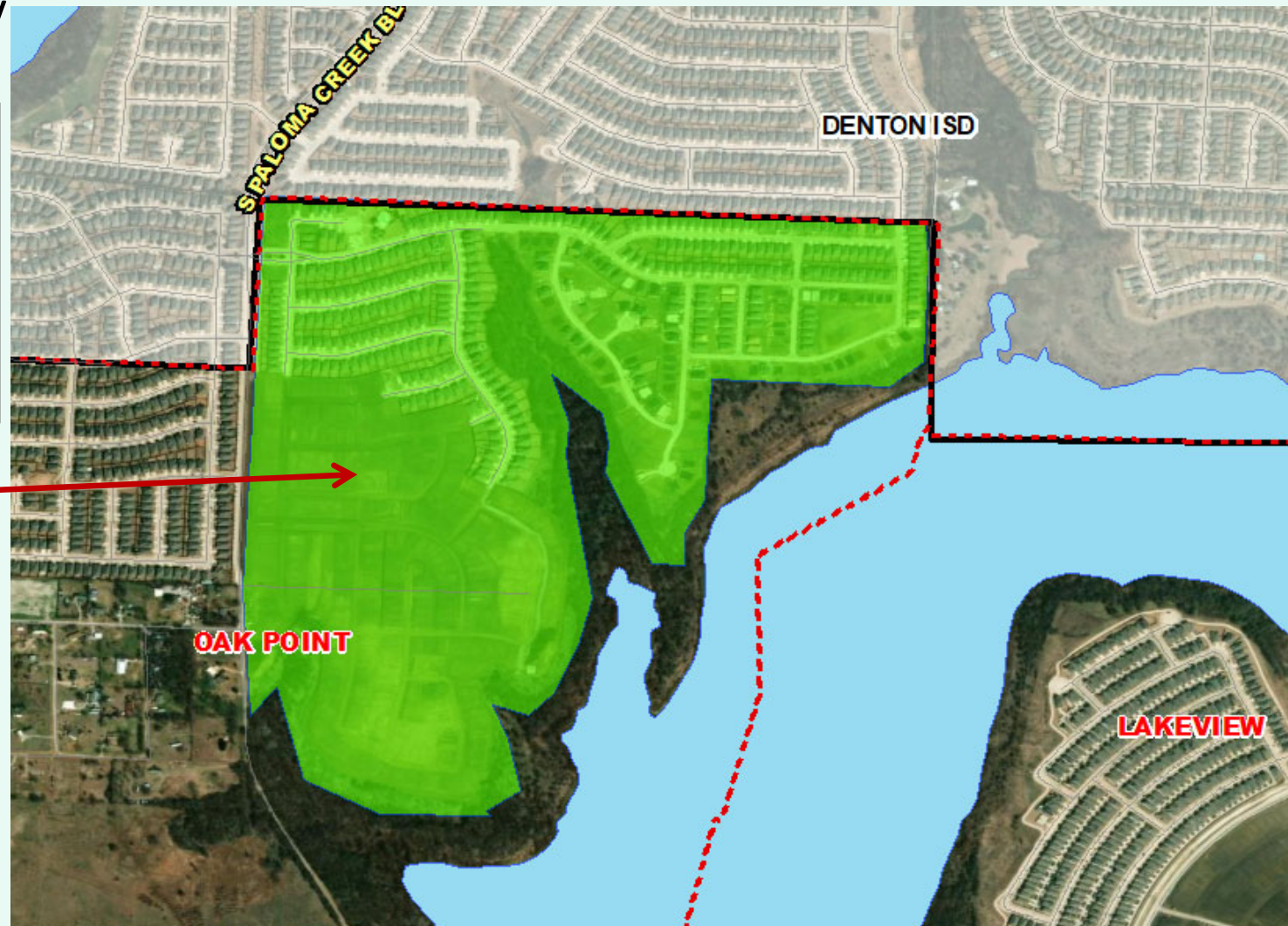




Residential Activity

Northlake Estates

- 426 total lots
- 11 vacant developed lots
- 13 homes under construction
- 123 inventory
- 292 homes occupied
- Started 91 homes in last 12 months compared to 159 starts over previous 12 month period, a decline of 68 starts or 43%
- Priced from the low-\$400's





Residential Activity

Villages of Creekwood

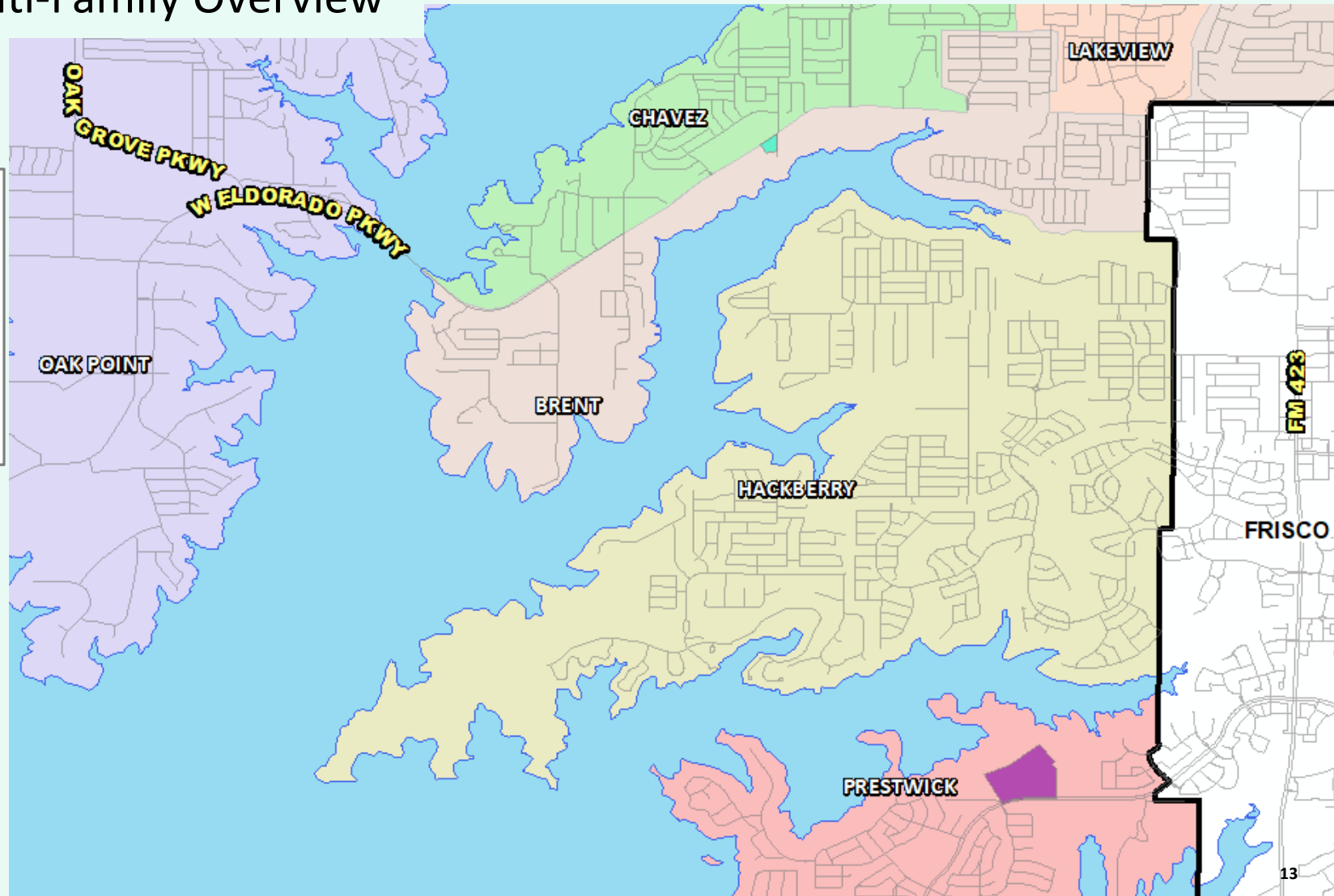
- 351 total lots
- 220 future lots
- 21 vacant developed lots
- 6 homes under construction
- 104 homes occupied
- Started 6 homes in last 12 months compared to 52 starts over previous 12 month period, a decline of 46 starts or 88%
- Priced from the low-\$400's





District Multi-Family Overview

- Approximately 150 units are currently under construction within Little Elm ISD at BB Living at the Tribute
- 45 future multi-family units are currently planned within the District at Lakefront on Eldorado





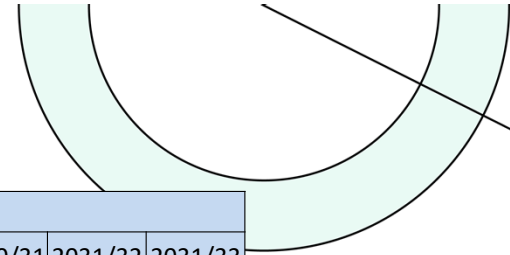
Ten Year Forecast by Grade Level

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2018/19	39	179	593	591	576	608	606	634	599	623	575	593	563	529	479	7,787		
2019/20	45	180	600	623	611	605	620	616	639	629	630	659	570	556	482	8,065	278	3.6%
2020/21	42	154	579	611	626	588	577	601	622	650	645	687	621	561	544	8,108	43	0.5%
2021/22	41	152	606	584	624	615	611	580	629	668	676	789	632	552	528	8,287	179	2.2%
2022/23	51	170	565	635	619	630	609	626	585	656	687	759	653	598	517	8,360	73	0.9%
2023/24	57	300	575	589	650	626	639	617	622	608	668	764	696	616	560	8,587	227	2.7%
2024/25	100	400	592	615	605	661	644	654	616	646	620	743	700	656	577	8,829	242	2.8%
2025/26	100	420	630	629	629	617	674	658	665	633	658	690	681	660	615	8,959	130	1.5%
2026/27	100	440	640	669	647	645	636	692	671	682	645	732	632	642	618	9,091	132	1.5%
2027/28	100	460	665	674	693	655	657	646	704	690	694	718	671	596	601	9,224	133	1.5%
2028/29	100	460	664	700	692	702	665	665	659	708	704	772	658	633	558	9,340	116	1.3%
2029/30	100	460	677	700	715	699	714	674	678	663	721	783	707	621	593	9,505	165	1.8%
2030/31	100	460	690	712	716	722	711	725	686	682	676	802	718	667	582	9,649	144	1.5%
2031/32	100	460	694	727	729	723	734	722	738	691	695	752	735	677	625	9,802	153	1.6%
2032/33	100	460	707	731	744	736	735	745	735	743	704	773	689	693	634	9,929	127	1.3%

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



Ten Year Forecast by Elementary Campus



	Maximum	Functional	Fall	Projections									
Campus	Capacity	Capacity	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2031/33
Zellars Early Childhood Center	600	600	0	357	500	520	540	560	560	560	560	560	560
Brent Elementary	914	777	670	604	586	565	562	569	590	611	634	639	647
Chavez Elementary	914	777	491	406	401	402	395	403	420	434	448	457	466
Hackberry Elementary	914	777	732	676	698	712	740	748	761	770	780	785	800
Lakeview Elementary	914	777	586	575	583	596	604	622	654	678	699	709	715
Oak Point Elementary	1,070	910	952	977	1,033	1,091	1,139	1,159	1,160	1,171	1,188	1,202	1,222
Prestwick Elementary	834	665	474	458	470	471	489	489	503	515	527	537	548
ELEMENTARY SCHOOL TOTAL	4,726	4,017	3,905	4,053	4,271	4,357	4,469	4,550	4,648	4,739	4,836	4,889	4,958
Elementary Absolute Growth			92	148	218	86	112	81	98	91	97	53	69
Elementary Percent Growth			2.41%	3.79%	5.38%	2.01%	2.57%	1.81%	2.15%	1.96%	2.05%	1.10%	1.41%

Yellow box = over maximum capacity
Green box = functional capacity



Ten Year Forecast by Secondary Campus

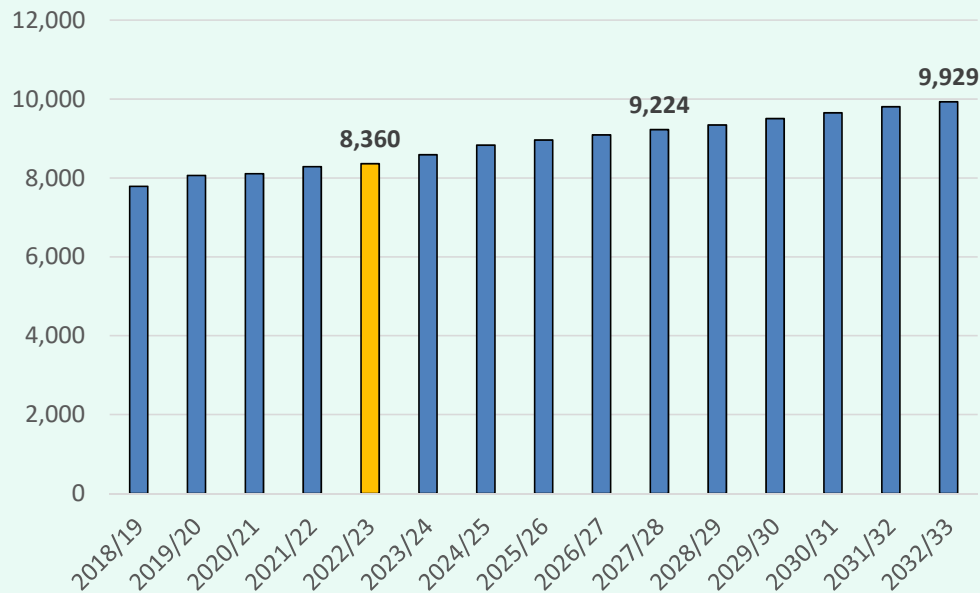
	Maximum	Functional	Fall	Projections									
Campus	Capacity	Capacity	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2031/33
Strike Middle School	1,200	1,020	993	983	967	1,045	1,042	1,095	1,063	1,083	1,067	1,123	1,160
Walker Middle School	1,200	1,020	933	913	913	909	954	991	1,006	977	975	999	1,020
MIDDLE SCHOOL TOTAL			1,926	1,896	1,880	1,954	1,996	2,086	2,069	2,060	2,042	2,122	2,180
Middle School Absolute Growth			-47	-30	-16	74	42	90	-17	-9	-18	80	58
Middle School Percent Growth			-2.38%	-1.56%	-0.84%	3.94%	2.15%	4.51%	-0.81%	-0.43%	-0.87%	3.92%	2.73%
Little Elm High School	2,500	2,125	2,519	2,628	2,668	2,638	2,616	2,578	2,613	2,696	2,761	2,781	2,781
Denton County JJ AEP			10	10	10	10	10	10	10	10	10	10	10
HIGH SCHOOL TOTAL			2,529	2,638	2,678	2,648	2,626	2,588	2,623	2,706	2,771	2,791	2,791
High School Absolute Growth			28	109	40	-30	-22	-38	35	83	65	20	0
High School Percent Growth			1.12%	4.31%	1.52%	-1.12%	-0.83%	-1.45%	1.35%	3.16%	2.40%	0.72%	0.00%
DISTRICT TOTAL			8,360	8,587	8,829	8,959	9,091	9,224	9,340	9,505	9,649	9,802	9,929
District Absolute Growth			73	227	242	130	132	133	116	165	144	153	127
District Percent Growth			0.88%	2.72%	2.82%	1.47%	1.47%	1.46%	1.26%	1.77%	1.51%	1.59%	1.30%

Yellow box = over maximum capacity
Green box = functional capacity



Key Takeaways

Enrollment Forecast



- Significant economic headwinds and continued supply chain issues in 2022 caused annual housing starts within Little Elm ISD to decline approx. 31% (254 units) from 2021 totals
- The district currently has 21 actively building subdivisions with more than 400 lots available to build on
- LEISD has 10 future subdivisions with over 1,800 lots in the planning stages
- Groundwork is underway on more than 800 lots within 3 subdivisions
- Little Elm ISD is forecasted to enroll approx. 9,200 students in 2027/28 and more than 9,900 by 2032/33