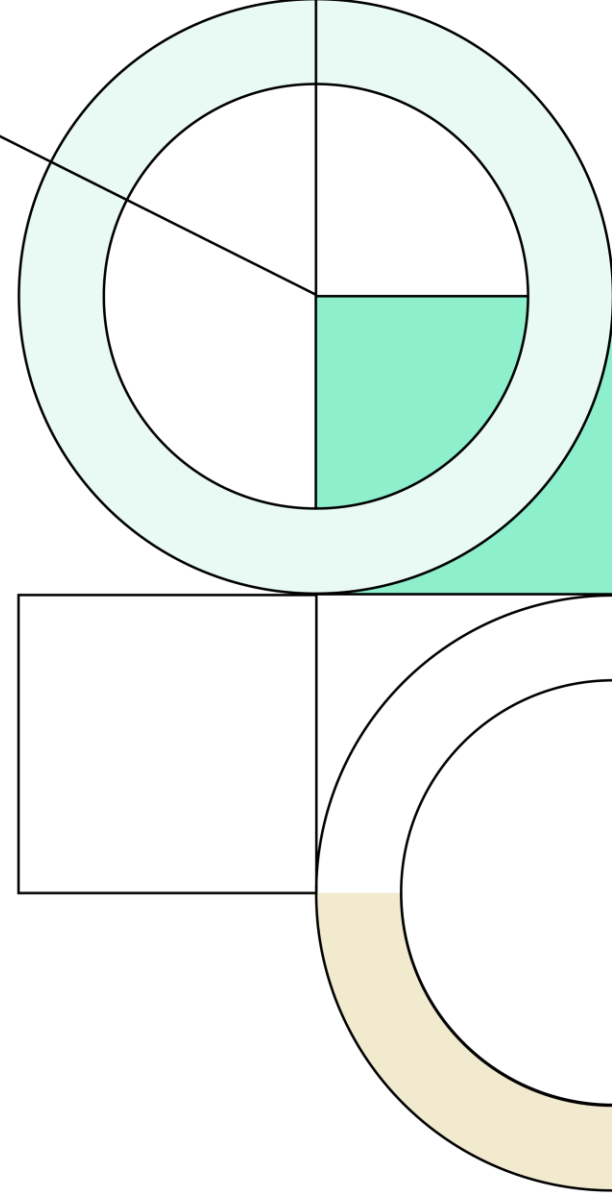




2Q23

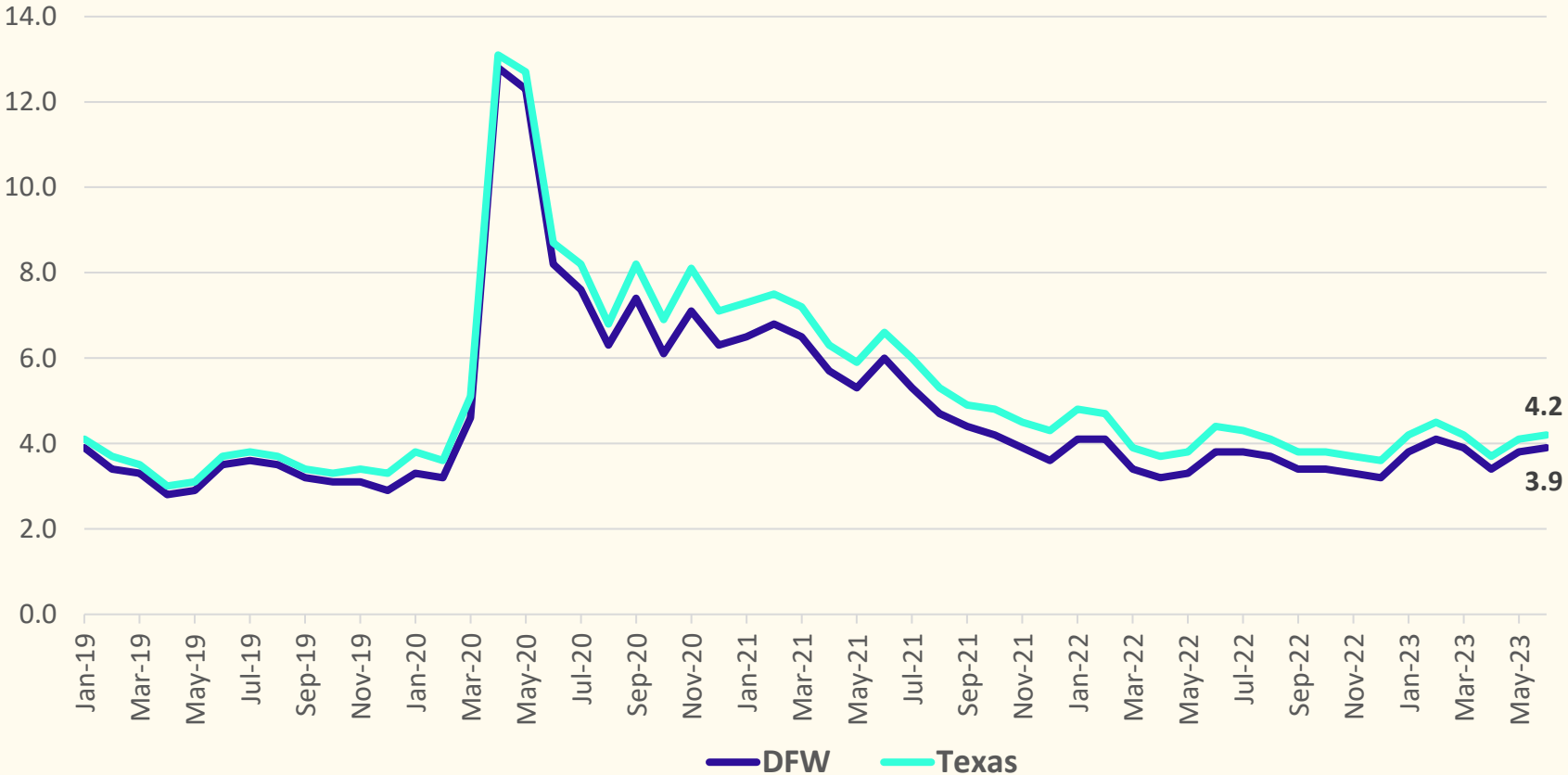
Demographic Report



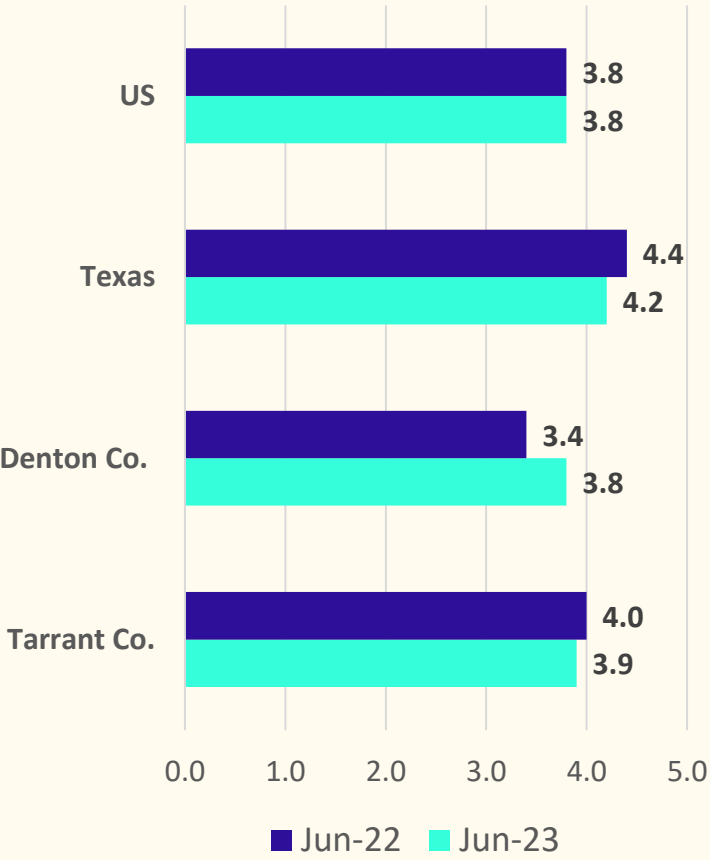


Local Economic Conditions

Unemployment Rate, Jan. 2019 - June 2023



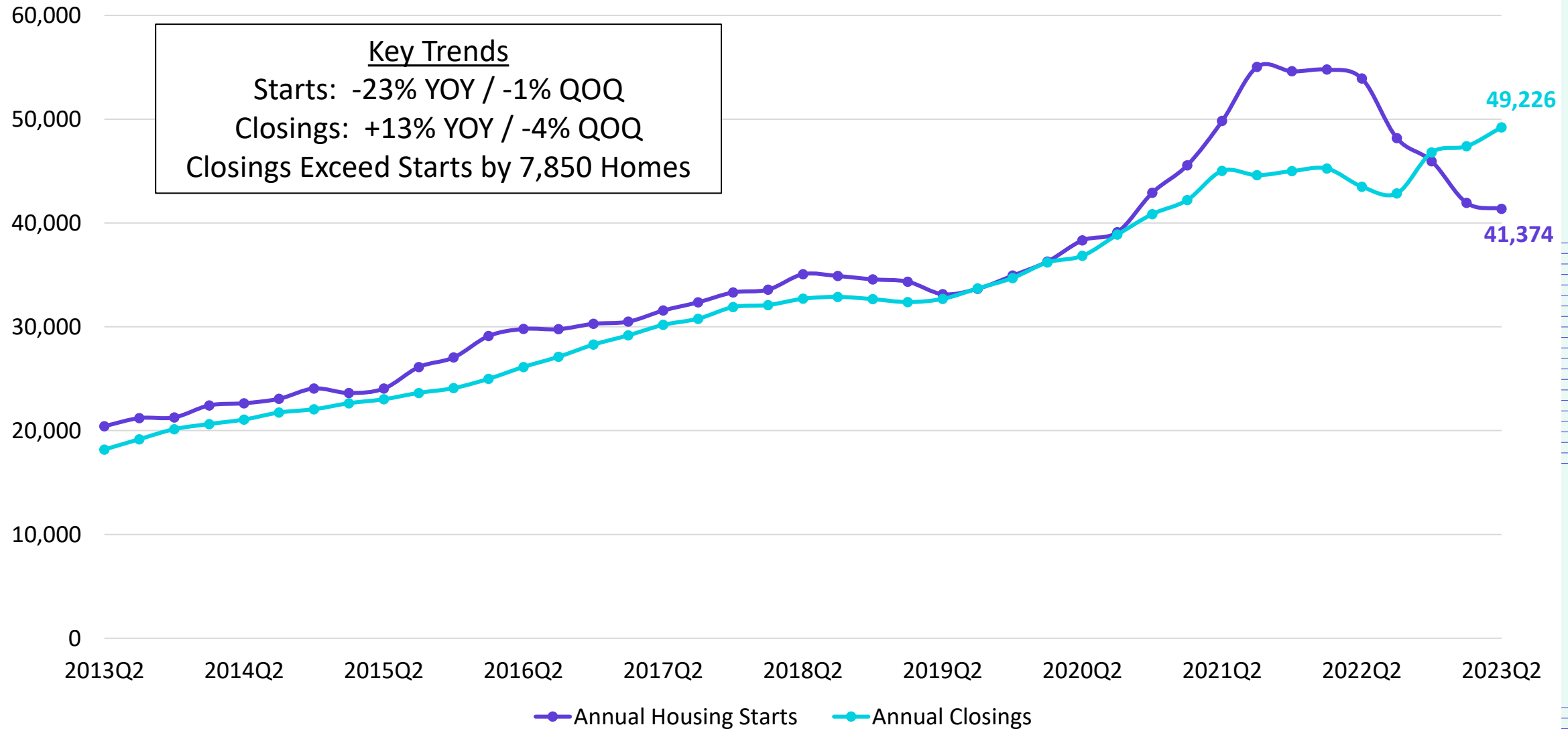
Unemployment Rate, Year over Year





DFW New Home Starts & Closings

Annual Housing Starts vs. Annual Closings

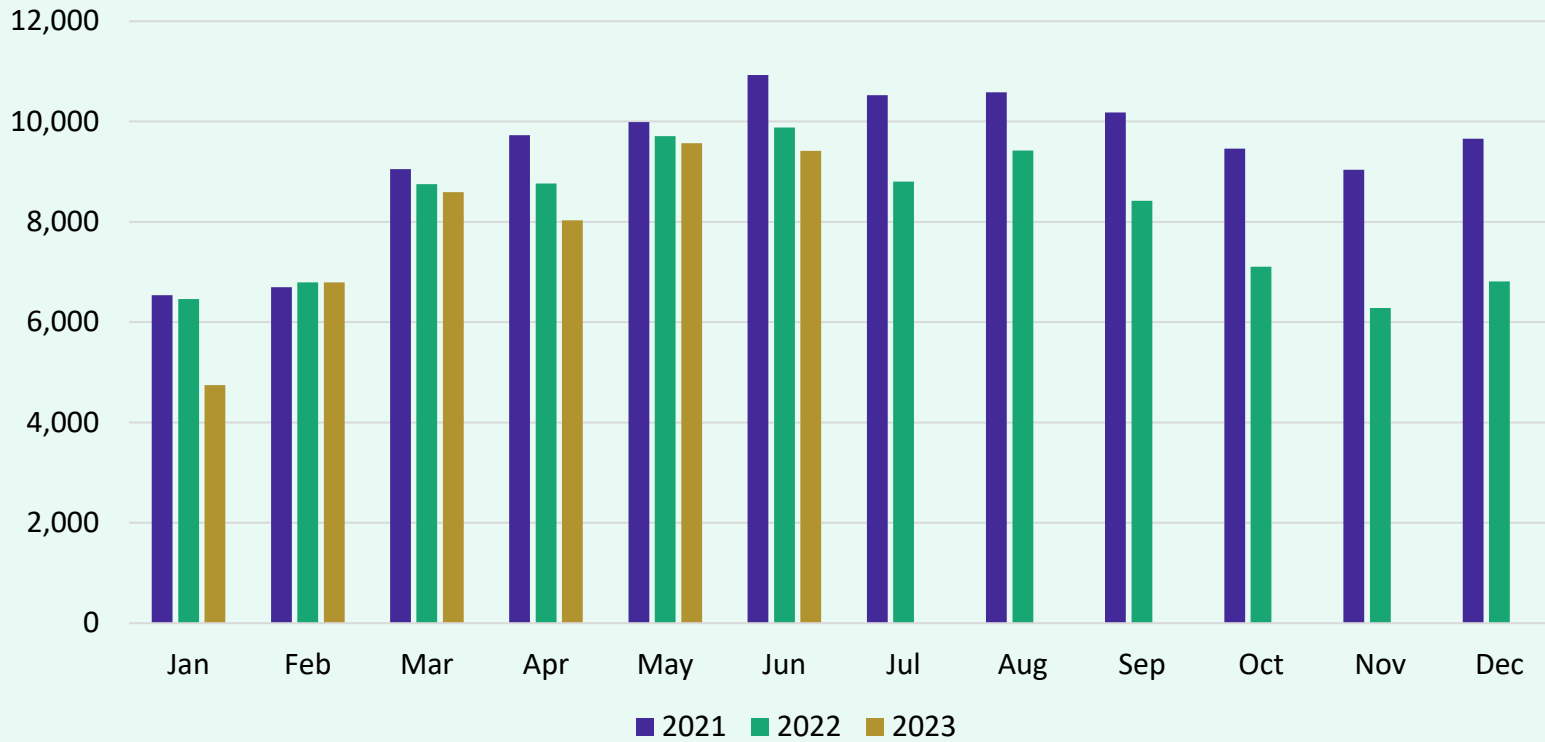


Source: Zonda



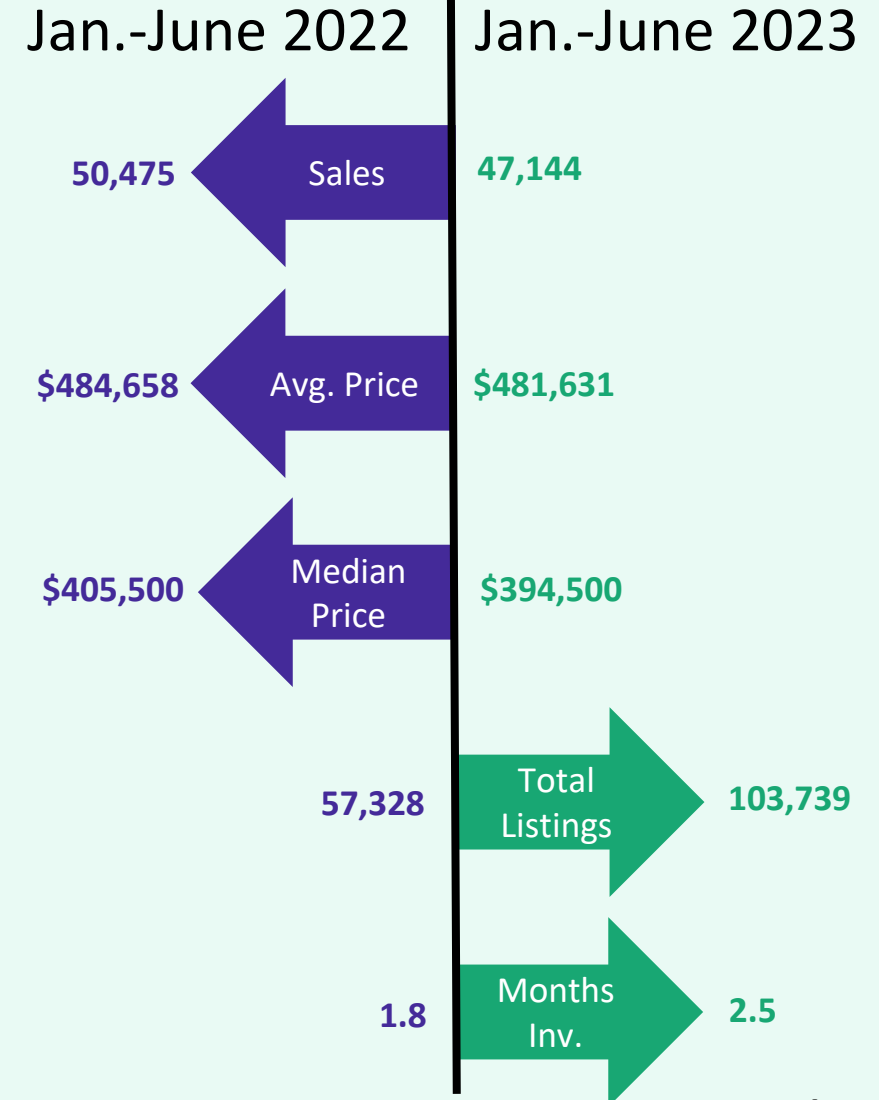
DFW Housing Market Trends

DFW Monthly Sales, 2021-2023



- Median home prices declined in the first half of 2023 in response to reduced demand incurred by mortgage rate hikes and historically high home prices in 2022
- Home inventory is increasing as sales slowed in response to interest rate increases and inflation costs throughout the state
- Through the first six months of 2023, total monthly home sales are down from the same period in 2022 in Austin (-15.2%), DFW (-6.6%), Houston (-20.5%) and San Antonio (-13.5%)

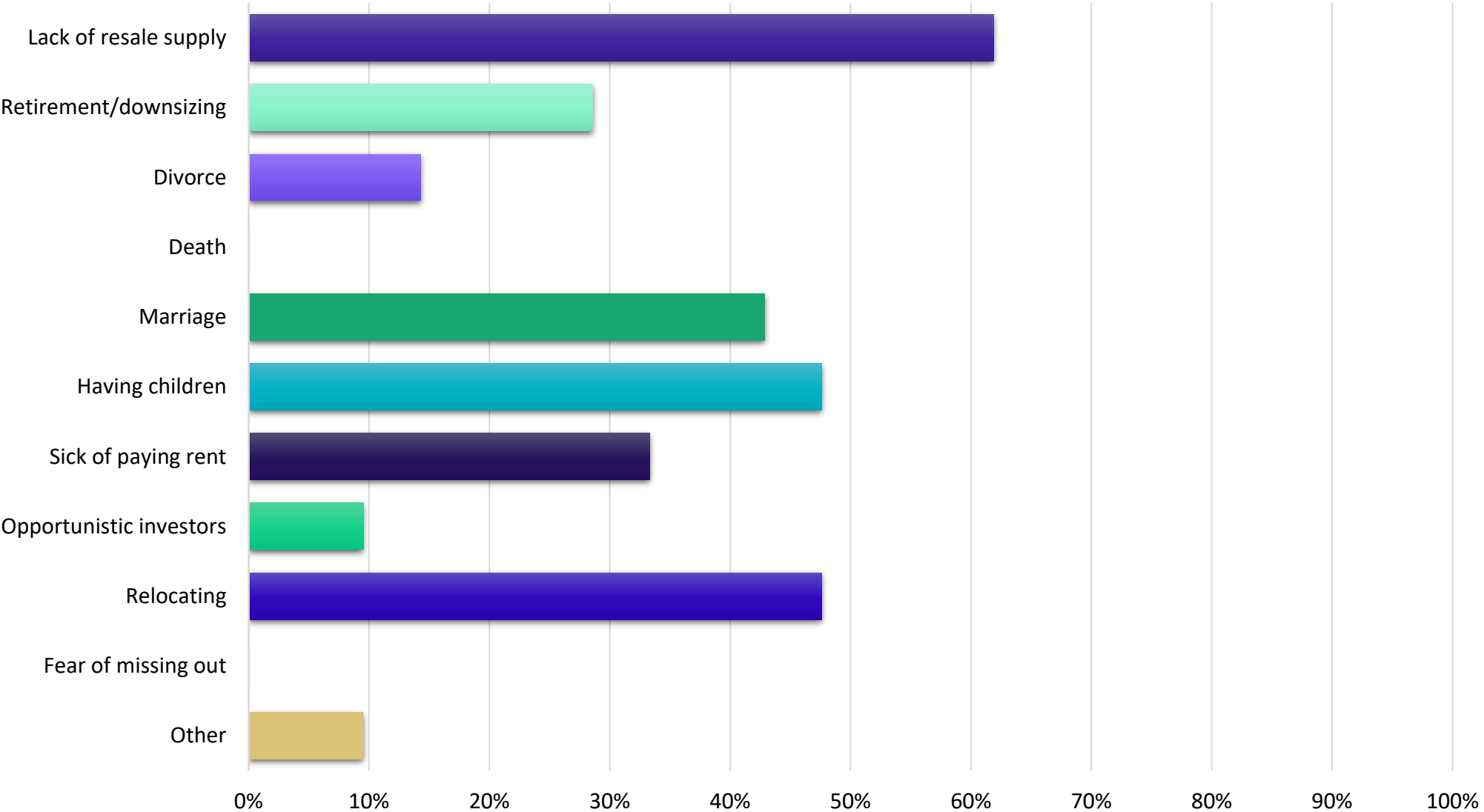
YOY Housing Trends





Texas Builder President's Survey- July 2023

Why are buyers purchasing your homes today? Select all that apply





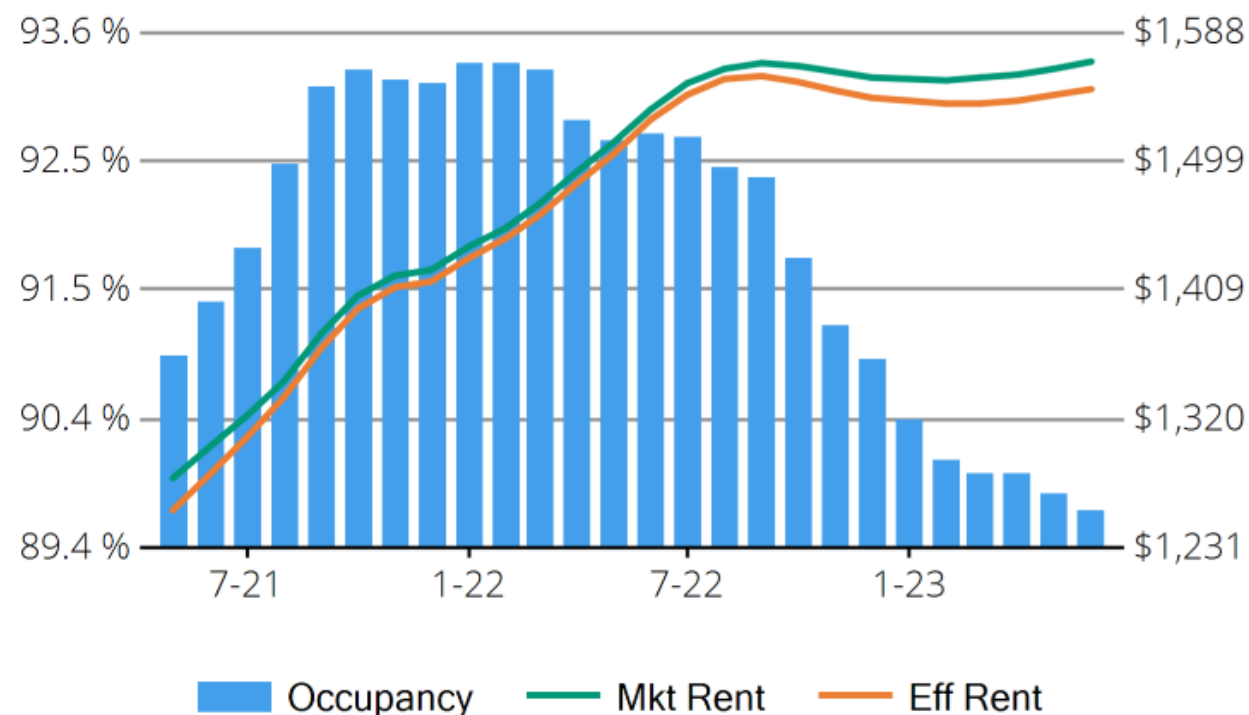
Housing Market Trends: Multi-family Market- June 2023



*Stabilized and Lease-up Properties**

Conventional Properties	Jun 2023	Annual Change
Occupancy	89.7	-3.3%
Unit Change	27,183	
Units Absorbed (Annual)	264	
Average Size (SF)	874	+0.3%
Asking Rent	\$1,567	+2.4%
Asking Rent per SF	\$1.79	+2.1%
Effective Rent	\$1,548	+1.6%
Effective Rent per SF	\$1.77	+1.3%
% Offering Concessions	20%	+168.3%
Avg. Concession Package	4.9%	+7.1%

Dallas/Fort Worth, TX





DFW New Home Ranking Report

ISD Ranked by Annual Closings – 2Q23

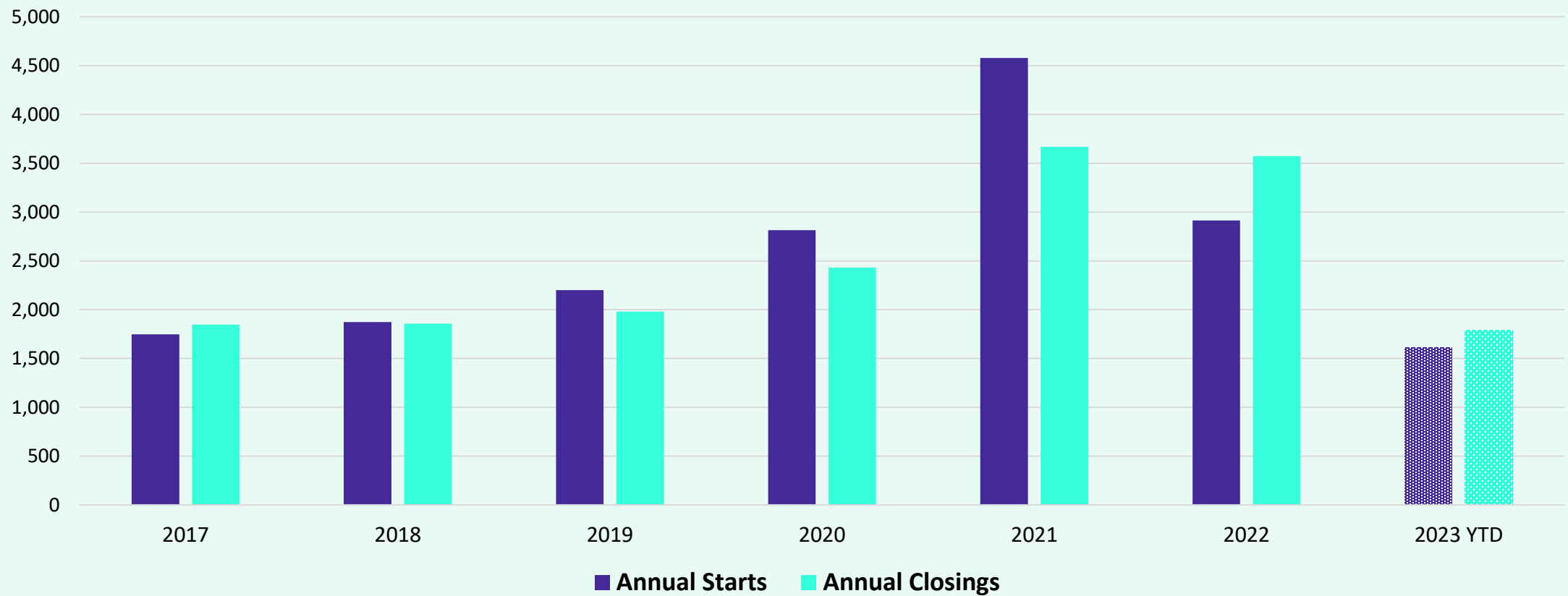
Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	2,795	3,622	1,590	4,017	44,354
2	DENTON ISD	2,428	3,100	1,457	3,821	28,270
3	PROSPER ISD	2,443	2,701	2,043	2,919	18,633
4	PRINCETON ISD	1,738	2,180	1,177	3,350	7,827
5	ROYSE CITY ISD	1,229	1,851	750	1,894	7,771
6	EAGLE MT-SAGINAW ISD	1,822	1,527	1,104	2,346	15,570
7	FORNEY ISD	1,414	1,526	973	4,546	19,011
8	FRISCO ISD	888	1,490	692	2,038	8,761
9	MCKINNEY ISD	1,690	1,441	1,125	2,036	14,392
10	ROCKWALL ISD	1,059	1,434	811	2,865	9,923
11	CRANDALL ISD	916	1,375	419	1,349	17,860
12	AUBREY ISD	904	1,309	632	1,104	5,936
13	DALLAS ISD	1,477	1,308	1,852	1,494	6,309
14	MANSFIELD ISD	1,028	1,277	798	1,791	6,034
15	CROWLEY ISD	1,491	1,247	1,022	1,565	15,913
16	LEWISVILLE ISD	973	1,184	735	543	1,545
17	MELISSA ISD	1,391	1,098	889	1,025	3,173
18	CELINA ISD	730	1,091	660	1,736	36,298
19	COMMUNITY ISD	783	1,068	608	1,828	6,814
20	MIDLOTHIAN ISD	636	1,032	500	3,230	17,483

* Based on additional research by Zonda Education

** Totals **DO NOT** include age-restricted communities



District New Home Starts and Closings by Quarter



Starts	2017	2018	2019	2020	2021	2022	2023
1Q	449	493	493	630	720	699	549
2Q	445	471	490	557	1,156	1,030	1,066
3Q	458	501	599	560	1,409	487	
4Q	396	407	619	1,066	1,293	697	
Total	1,748	1,872	2,201	2,813	4,578	2,913	1,615

Closings	2017	2018	2019	2020	2021	2022	2023
1Q	426	417	402	511	786	699	655
2Q	562	517	504	710	1,024	1,042	1,134
3Q	473	549	513	614	923	867	
4Q	386	373	562	594	935	965	
Total	1,847	1,856	1,981	2,429	3,668	3,573	1,789



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	9	1	6	2	11	11	10	104
BERKSHIRE	0	0	24	0	0	0	4	378
CARTER	433	172	342	80	158	198	556	6,540
CLARA LOVE	449	167	712	218	164	219	575	4,073
COX	12	0	29	0	4	5	15	0
CURTIS	64	64	35	0	64	65	175	0
DANIEL	241	155	316	59	163	196	448	1,902
GRANGER	0	0	0	0	0	0	4	0
HASLET	159	82	280	42	102	147	618	2,774
HATFIELD	214	31	407	135	37	47	108	1,776
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	83	18	231	56	30	73	408	7,740
LAKEVIEW	0	0	0	0	0	0	0	16
LANCE	163	66	161	77	84	101	136	329
NANCE	0	0	20	3	0	2	262	1,301
PETERSON	0	0	3	0	0	0	0	40
PRAIRIE VIEW	211	91	210	68	95	144	442	8,476
ROANOKE	8	0	12	3	8	8	11	129
SCHLUTER	2	0	45	0	1	2	8	2,322
SENDERA RANCH	211	59	209	100	29	89	16	63
SEVEN HILLS	266	97	265	107	123	195	128	5,477
THOMPSON	270	63	315	184	62	88	93	757
Grand Total	2,795	1,066	3,622	1,134	1,135	1,590	4,017	44,354

*Does NOT include age-restricted communities



Highest activity in the category



Second highest activity in the category



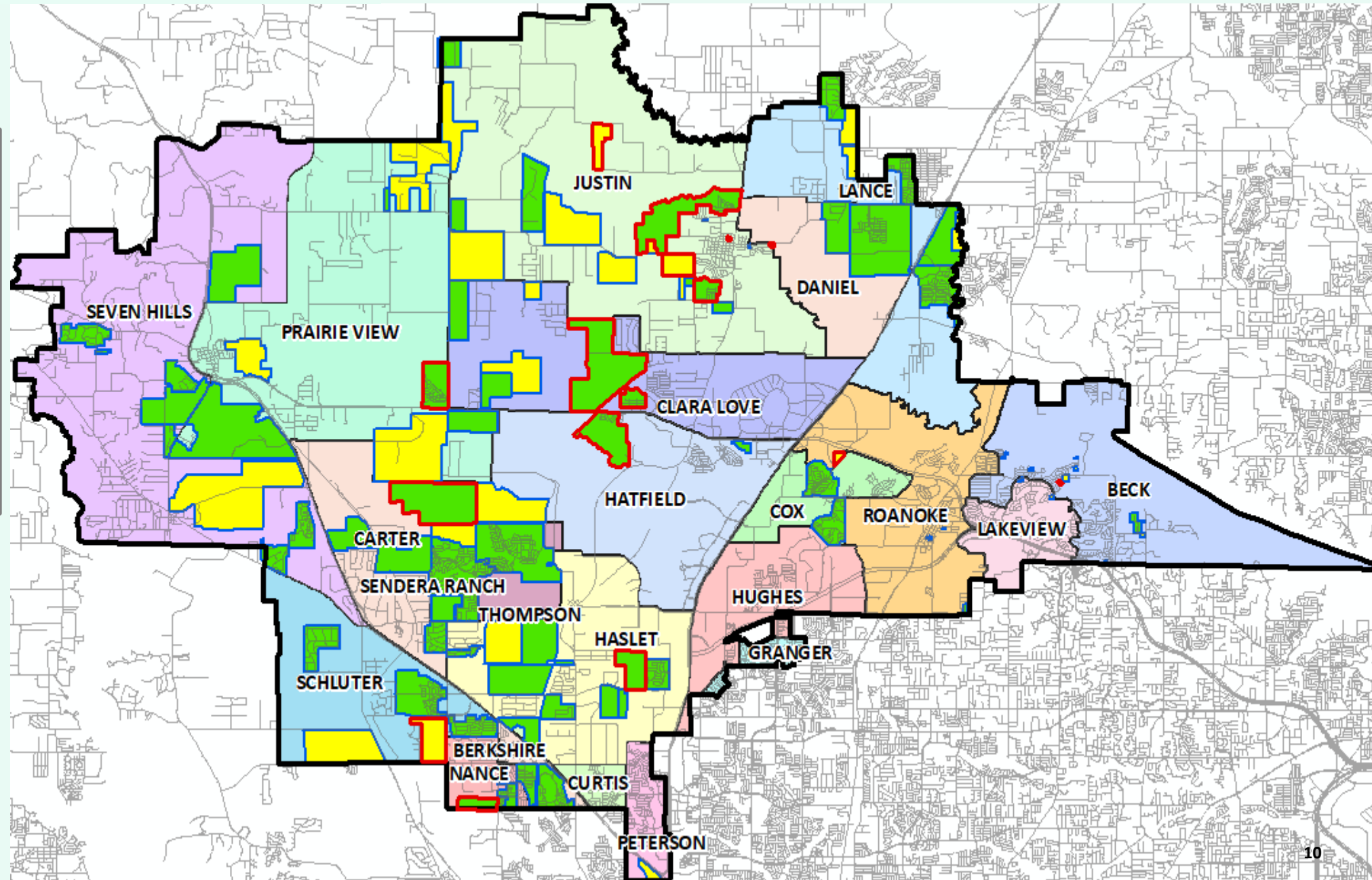
Third highest activity in the category



District Housing Overview



- The District has 63 actively building subdivisions
- Within NISD there are 44 future subdivisions
- Ground-work is currently underway on approx. 3,831 lots in 16 separate subdivisions
- 964 lots were delivered in the 2nd quarter



Subdivisions

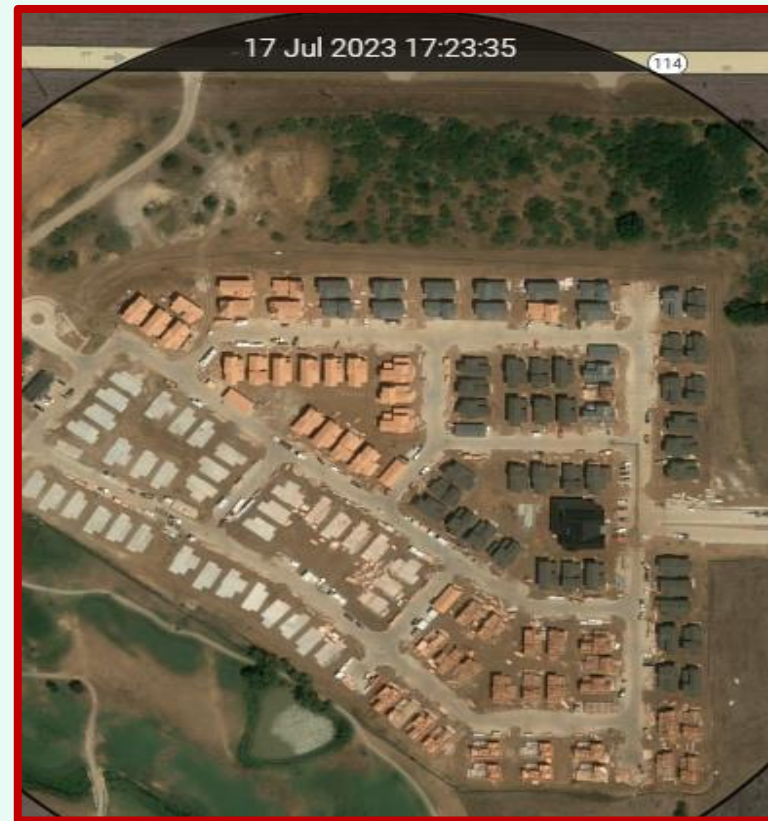
- ACTIVE
- FUTURE
- Groundwork Underway



Residential Activity

Collection Champions Circle

- 276 one, two and three bedroom duplex style cottage homes in a master planned community
- Construction well underway with completion anticipated in 2024

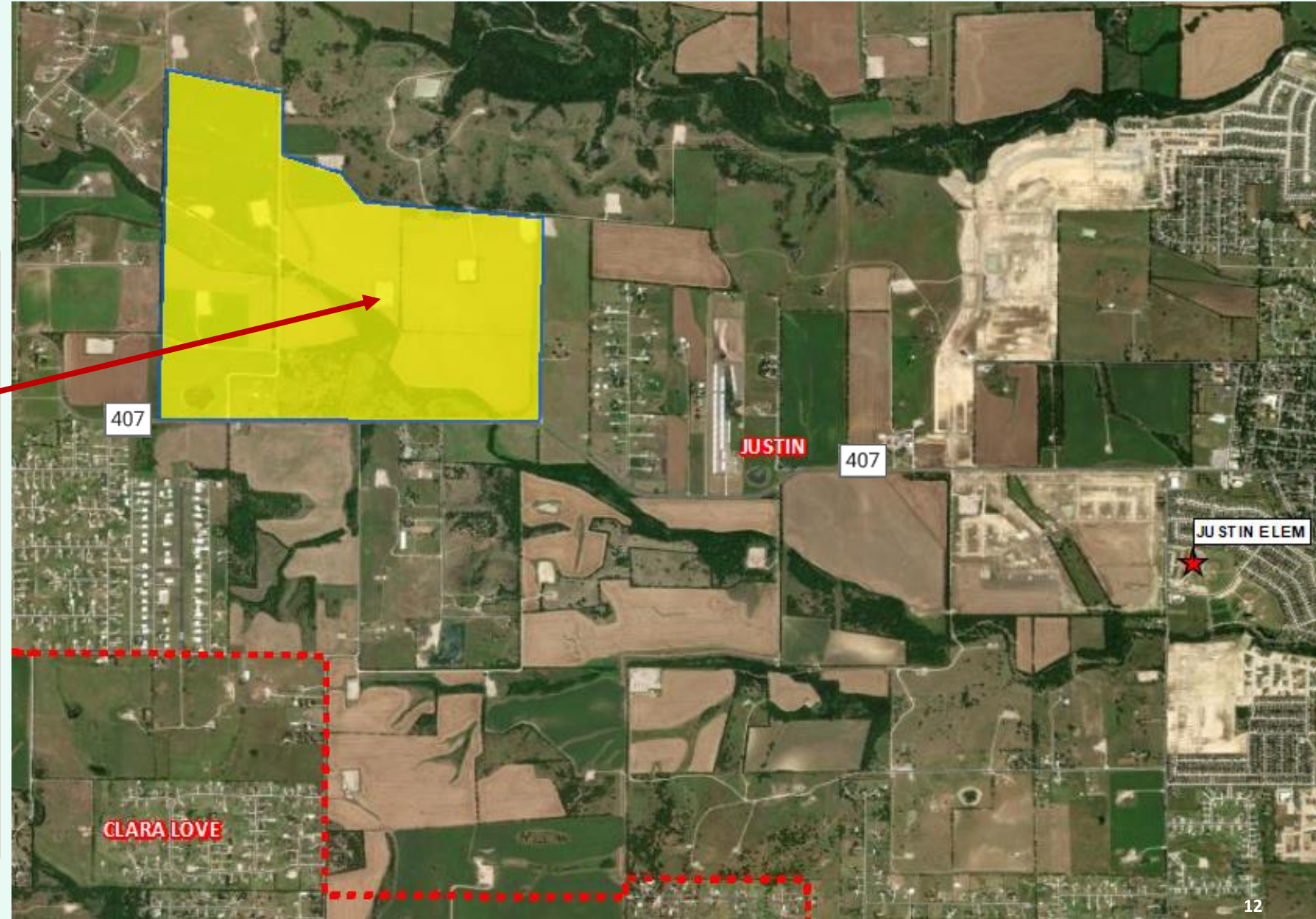




Residential Activity

Treeline

- 2,300 future total homes
- 744 acre Hillwood master planned, mixed-use community
- Construction of first homes expected to start mid-to-late 2024



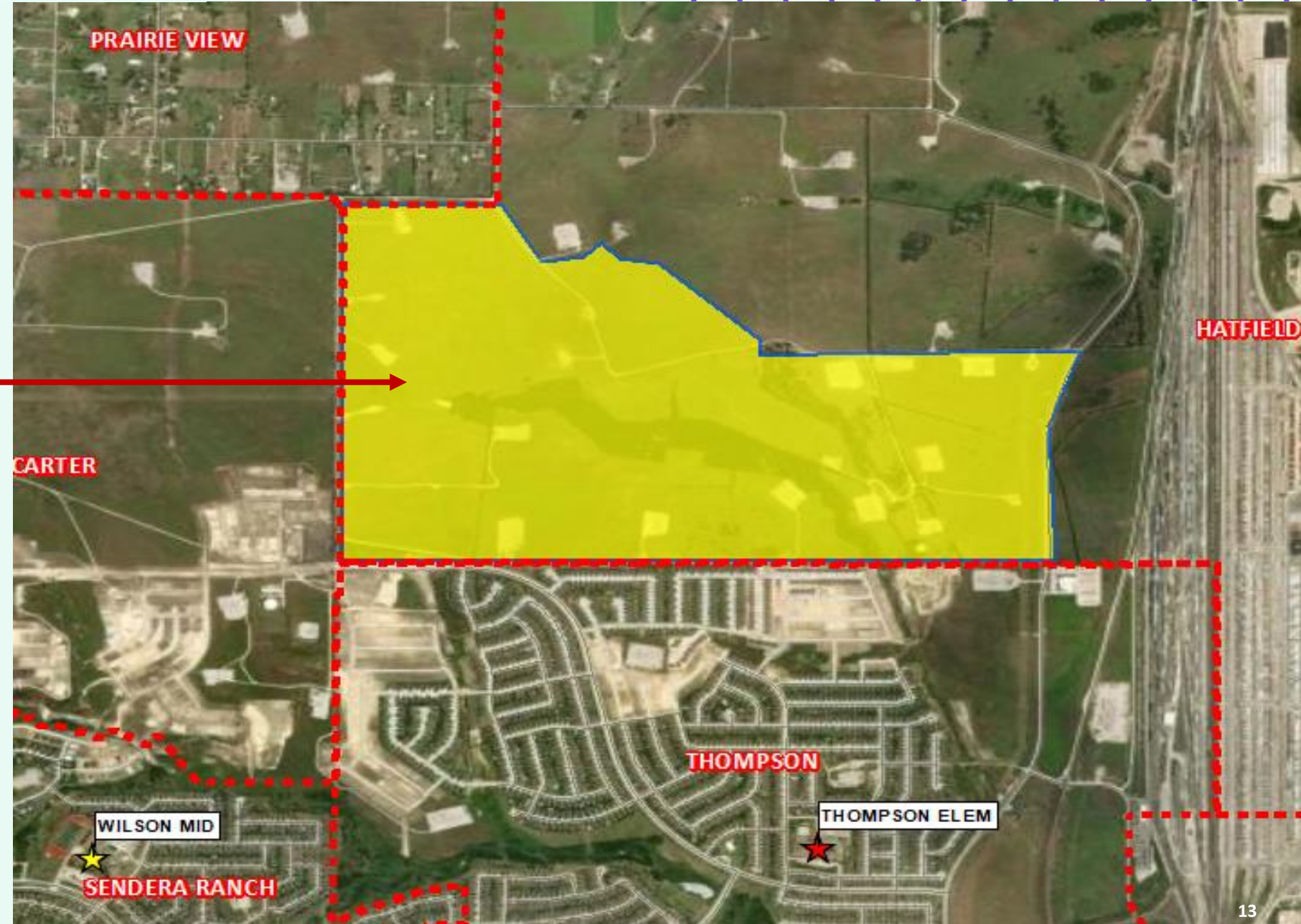


Residential Activity

Terra Vella

- 1,400 future total homes
- 574 acre Green Brick Partners planned community
- Ground-breaking currently forecast in mid-2024

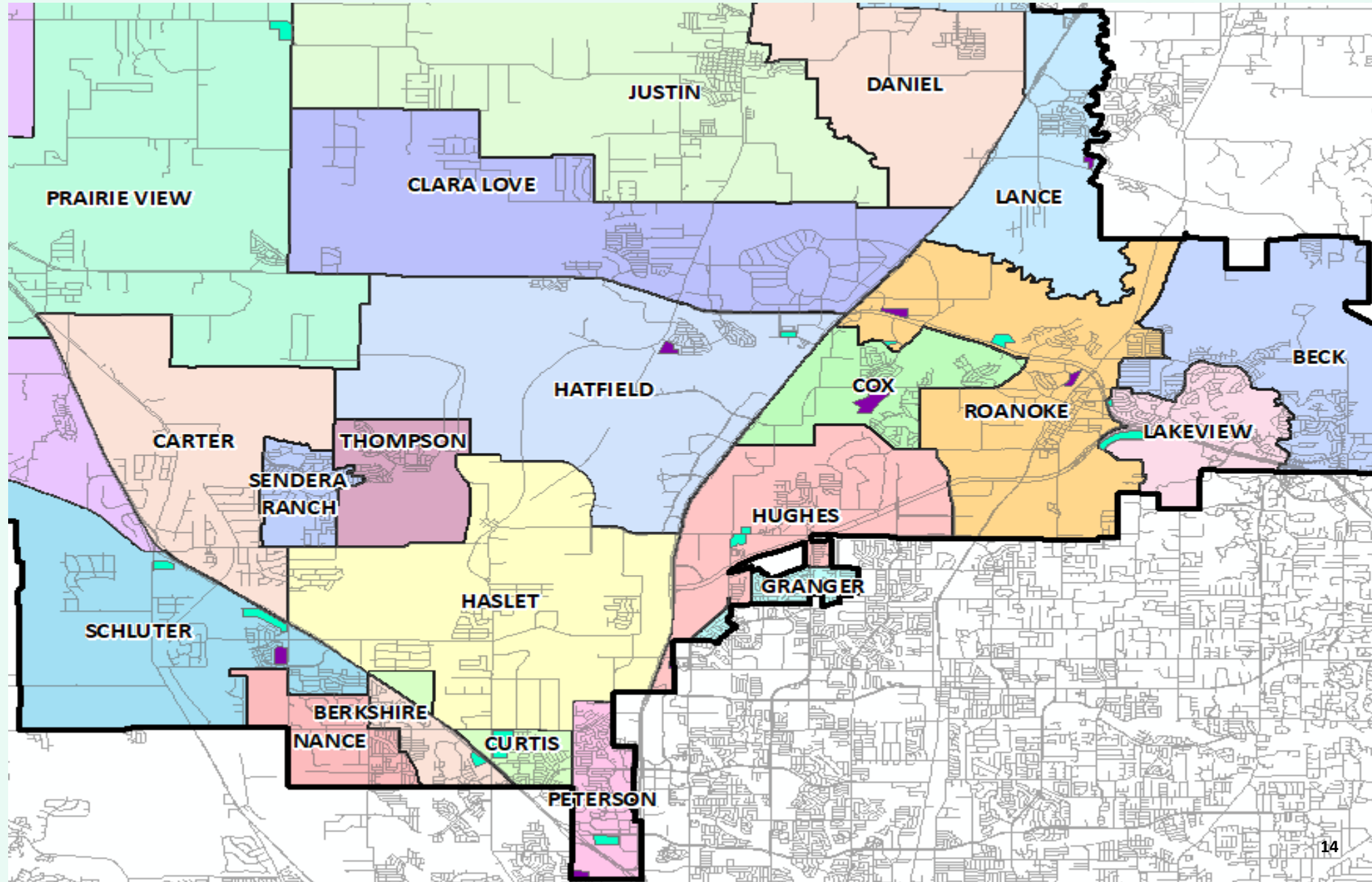
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District Multi-Family Overview

- Within NISD, there are 15 multi-family projects in the planning stages that contain approx. 5,124 future units
- There are approx. 2,608 multi-family units currently under construction within the District in 9 separate projects





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	2,144	2,246	2,301	2,260	2,342	2,381	2,402	2,290	2,345	2,476	2,377	2,222	1,983	30,527	1,377	4.7%
2024/25	204	656	2,307	2,349	2,398	2,447	2,390	2,476	2,471	2,590	2,460	2,451	2,396	2,279	2,144	32,018	1,491	4.9%
2025/26	204	702	2,400	2,507	2,475	2,529	2,573	2,500	2,611	2,692	2,818	2,562	2,365	2,297	2,214	33,449	1,431	4.5%
2026/27	208	732	2,502	2,606	2,629	2,604	2,655	2,690	2,651	2,849	2,949	2,886	2,466	2,265	2,238	34,930	1,481	4.4%
2027/28	208	815	2,580	2,700	2,721	2,738	2,719	2,764	2,843	2,927	3,101	2,917	2,782	2,378	2,203	36,396	1,466	4.2%
2028/29	208	870	2,660	2,776	2,820	2,851	2,868	2,836	2,901	3,078	3,195	3,136	2,804	2,682	2,312	37,997	1,601	4.4%
2029/30	208	915	2,740	2,869	2,899	2,953	2,974	2,972	2,962	3,155	3,348	3,217	3,008	2,705	2,607	39,532	1,535	4.0%
2030/31	208	945	2,875	2,958	3,011	3,029	3,076	3,072	3,059	3,172	3,400	3,401	3,085	2,903	2,644	40,838	1,306	3.3%
2031/32	208	1,000	2,990	3,083	3,065	3,136	3,147	3,180	3,153	3,262	3,383	3,464	3,260	2,977	2,837	42,145	1,307	3.2%
2032/33	208	1,010	3,098	3,204	3,221	3,201	3,272	3,261	3,226	3,341	3,461	3,471	3,325	3,147	2,909	43,355	1,210	2.9%

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	684	694	683	673	670	669	674	685	692	698
Berkshire Elementary	850	706	710	722	738	740	715	722	727	740	745	755
Carter elementary	850		458	535	616	696	773	852	918	988	1,076	1,145
Clara Love Elementary	850	749	855	937	1,024	1,103	1,176	1,252	1,332	1,416	1,499	1,574
Cox Elementary	850	785	788	806	820	832	851	834	829	822	818	816
Curtis Elementary	850	680	703	725	745	759	761	768	782	794	800	807
Daniel Elementary	850		436	503	564	627	702	783	869	949	1,031	1,125
Granger Elementary	850	749	709	678	634	630	637	640	645	650	654	654
Haslet Elementary	850	883	652	742	835	908	947	1,026	1,104	1,158	1,214	1,258
Hatfield Elementary	450/850	600	649	709	748	769	793	830	830	837	829	820
Hughes Elementary	850	660	661	680	685	685	702	705	703	705	707	707
Justin Elementary	650	603	621	685	745	803	864	921	991	1,055	1,118	1,187
Lakeview Elementary	650	543	533	528	529	551	564	574	585	590	595	599
Lance Elementary	850	821	569	620	651	690	728	744	748	764	782	819
Nance Elementary	650	518	516	533	573	608	634	657	684	690	700	714
Peterson Elementary	850	703	695	685	663	684	683	687	688	695	702	713
Prairie View Elementary	650	620	643	694	749	810	855	916	985	1,047	1,111	1,176
Roanoke Elementary	850	653	671	694	700	706	722	725	733	743	752	762
Sendera Ranch Elementary	850	680	733	764	743	732	739	740	743	744	743	746
Seven Hills Elementary	650	649	682	745	807	880	945	1,007	1,074	1,146	1,218	1,297
Schluter Elementary	850	701	717	748	807	893	923	972	1,018	1,071	1,127	1,188
Thompson Elementary	850	820	747	800	831	847	861	865	868	885	896	915
ELEMENTARY SCHOOL TOTALS	16,850	13,848	14,432	15,227	15,890	16,626	17,245	17,889	18,530	19,174	19,809	20,475
Elementary Absolute Growth		812	584	795	663	736	619	644	641	644	635	666
Elementary Percent Growth		6.23%	4.22%	5.51%	4.35%	4.63%	3.72%	3.73%	3.58%	3.48%	3.31%	3.36%

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



Ten Year Forecast by Secondary Campus

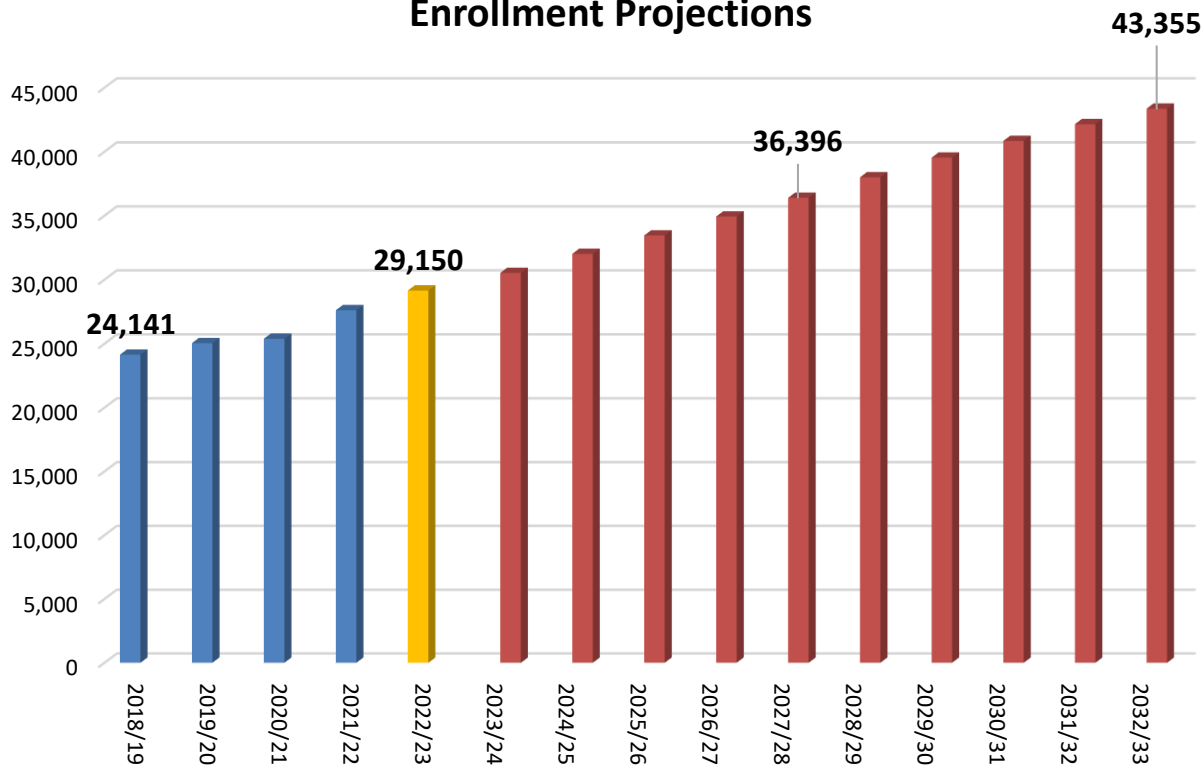
		Fall	ENROLLMENT PROJECTIONS									
Campus	Capacity	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Adams Middle School	1,200	1,382	1,105	1,134	1,234	1,290	1,373	1,435	1,476	1,459	1,469	1,496
Chisholm Trail Middle School	1,100	676	760	855	945	991	1,101	1,194	1,287	1,343	1,429	1,526
Gene Pike Middle School	1,100	1,155	1,112	1,221	1,372	1,530	1,664	1,791	1,906	1,980	2,048	2,110
Medlin Middle School	1,200	991	1,101	1,122	1,170	1,166	1,193	1,182	1,178	1,203	1,224	1,245
Tidwell Middle School	1,200	1,047	1,056	1,084	1,145	1,136	1,097	1,073	1,058	1,101	1,107	1,120
Wilson Middle School	1,200	1,414	964	1,012	1,096	1,175	1,239	1,275	1,289	1,256	1,201	1,160
Worthington Middle School			939	1,093	1,159	1,161	1,204	1,224	1,271	1,289	1,320	1,371
MIDDLE SCHOOL TOTALS	7,000	6,665	7,037	7,521	8,121	8,449	8,871	9,174	9,465	9,631	9,798	10,028
Middle School Absolute Growth		247	372	484	600	328	422	303	291	166	167	230
Middle School Percent Growth		3.85%	5.58%	6.88%	7.98%	4.04%	4.99%	3.42%	3.17%	1.75%	1.73%	2.35%
Northwest High School	3,200	2,281	2,595	2,731	2,851	3,010	3,120	3,398	3,700	4,015	4,294	4,539
Byron Nelson High School	3,200	2,816	2,918	2,946	2,962	3,075	3,153	3,286	3,372	3,346	3,410	3,410
Eaton High School	3,200	3,278	3,283	3,331	3,363	3,508	3,745	3,988	4,203	4,410	4,572	4,641
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	9,058	9,270	9,438	9,855	10,280	10,934	11,537	12,033	12,538	12,852
High School Absolute Growth		479	421	212	168	417	425	654	603	496	505	314
High School Percent Growth		5.87%	4.87%	2.34%	1.81%	4.42%	4.31%	6.36%	5.51%	4.30%	4.20%	2.50%
DISTRICT TOTALS	33,900	29,150	30,527	32,018	33,449	34,930	36,396	37,997	39,532	40,838	42,145	43,355
District Absolute Growth		1,538	1,377	1,491	1,431	1,481	1,466	1,601	1,535	1,306	1,307	1,210
District Percent Growth		5.6%	4.7%	4.9%	4.5%	4.4%	4.2%	4.4%	4.0%	3.3%	3.2%	2.9%

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



Key Takeaways

Enrollment Projections



- Starts bounced back with over 1,000 in the 2nd quarter
- Groundwork is underway on more than 3,831 lots within 16 subdivisions
- District has 2,600 multifamily units under construction and over 5,000 in planning stage
- Housing market remains cloudy with rising interest rates and low supply
- Enrollment following Labor day will set the mark for this years enrollment. Looks like enrollment will come in on target with projections this fall.



The Year Ahead

