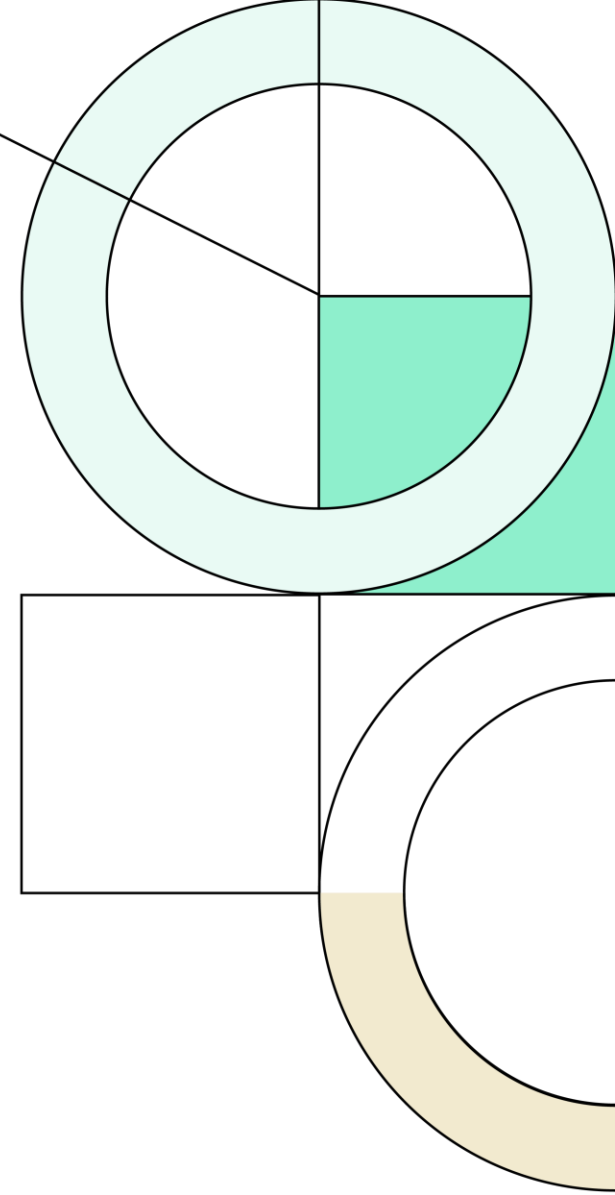




3Q23

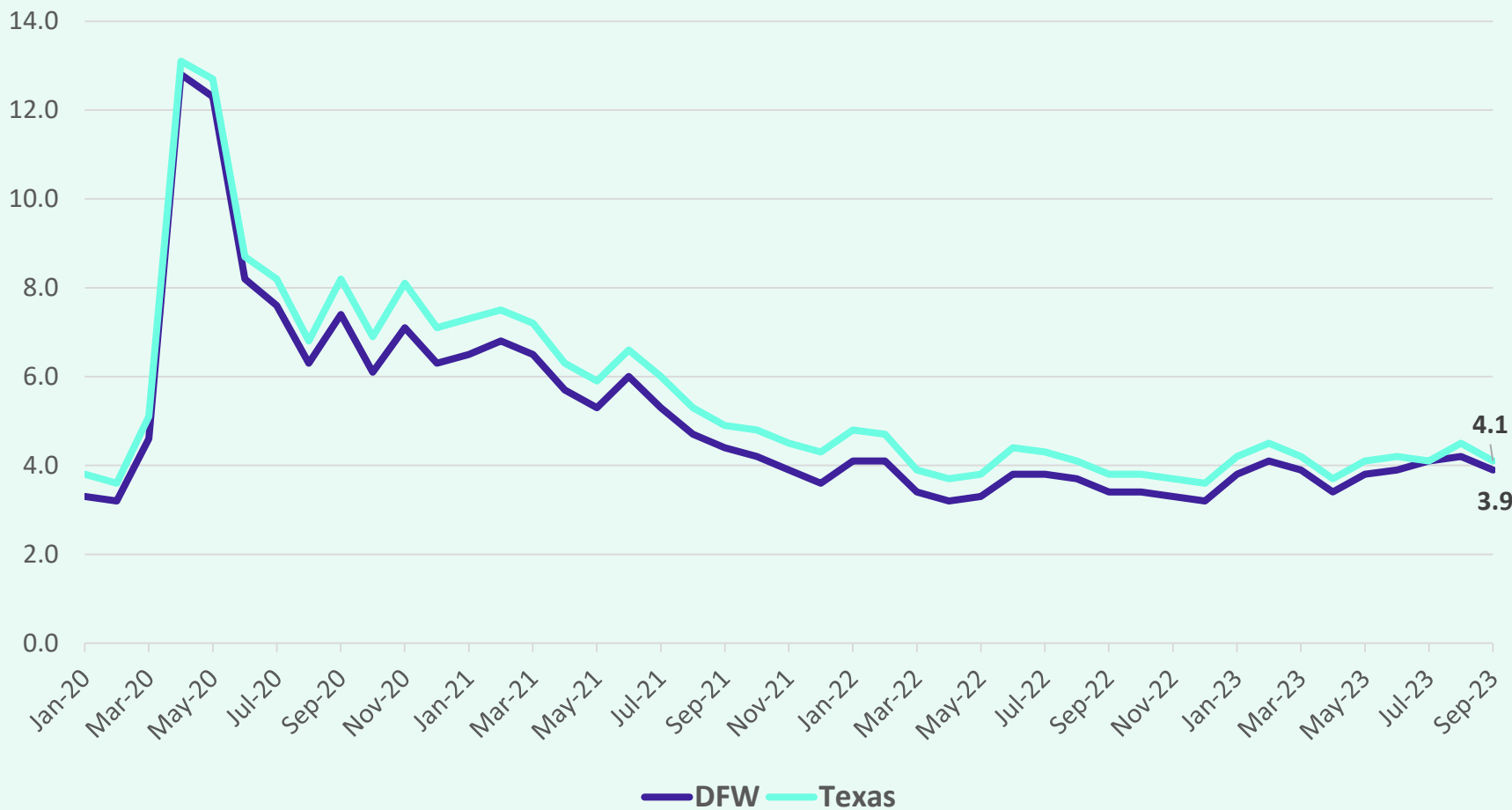
Demographic Report



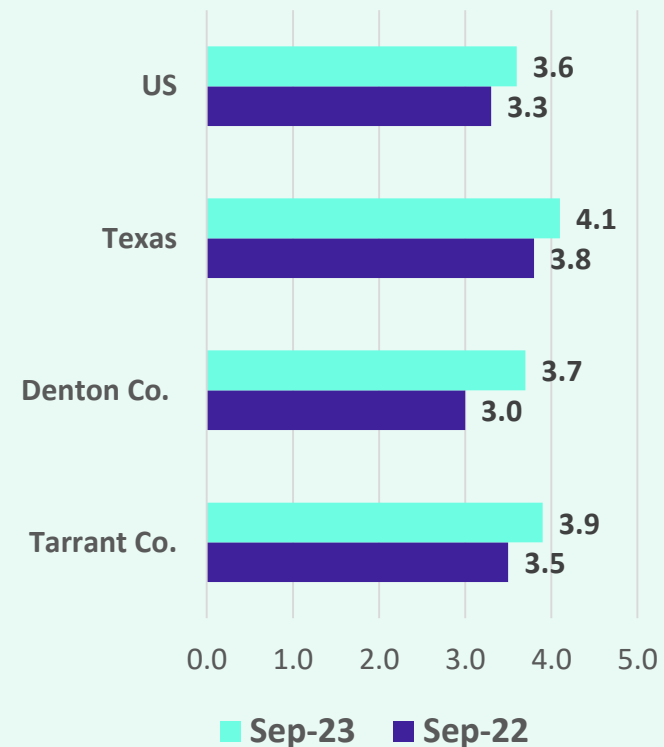


# Local Economic Conditions

### Unemployment Rate, Jan. 2019 - September 2023



### Unemployment Rate, Year over Year

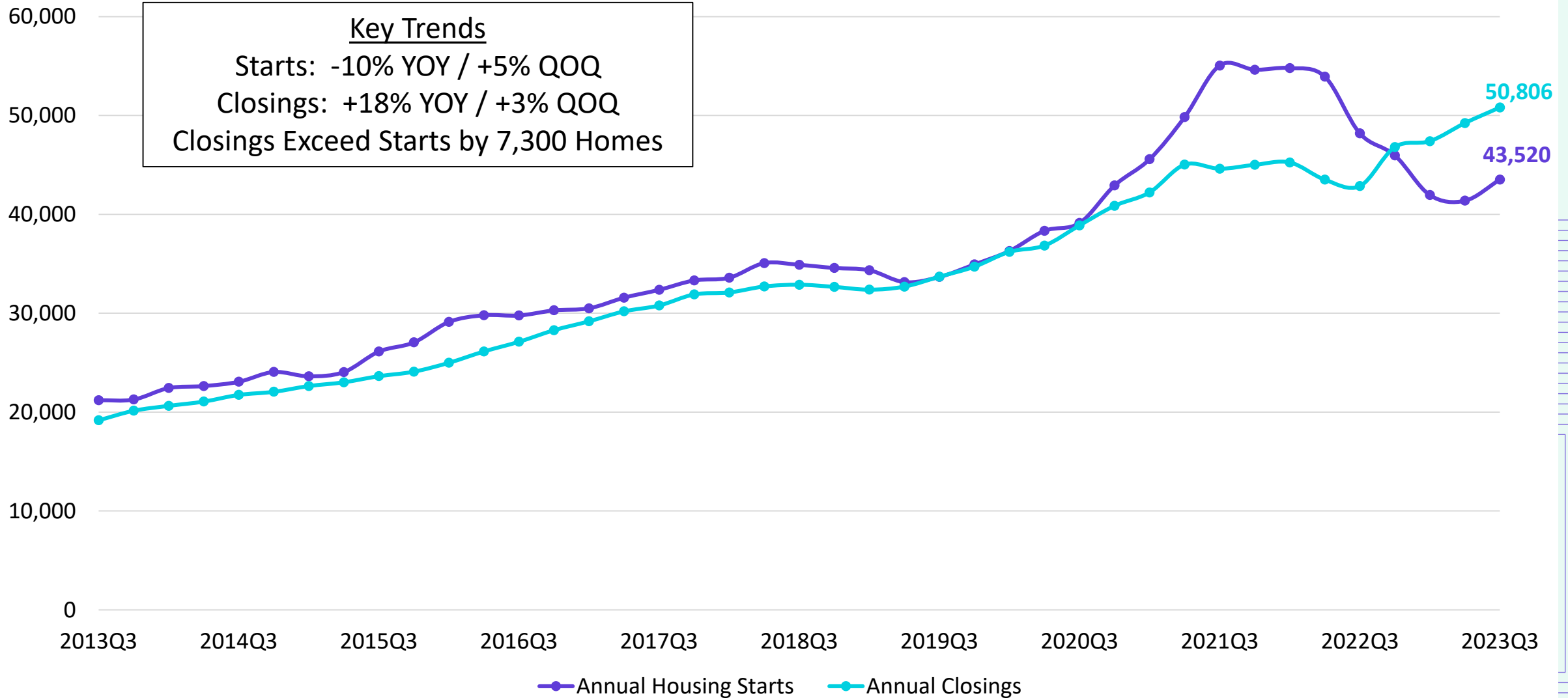




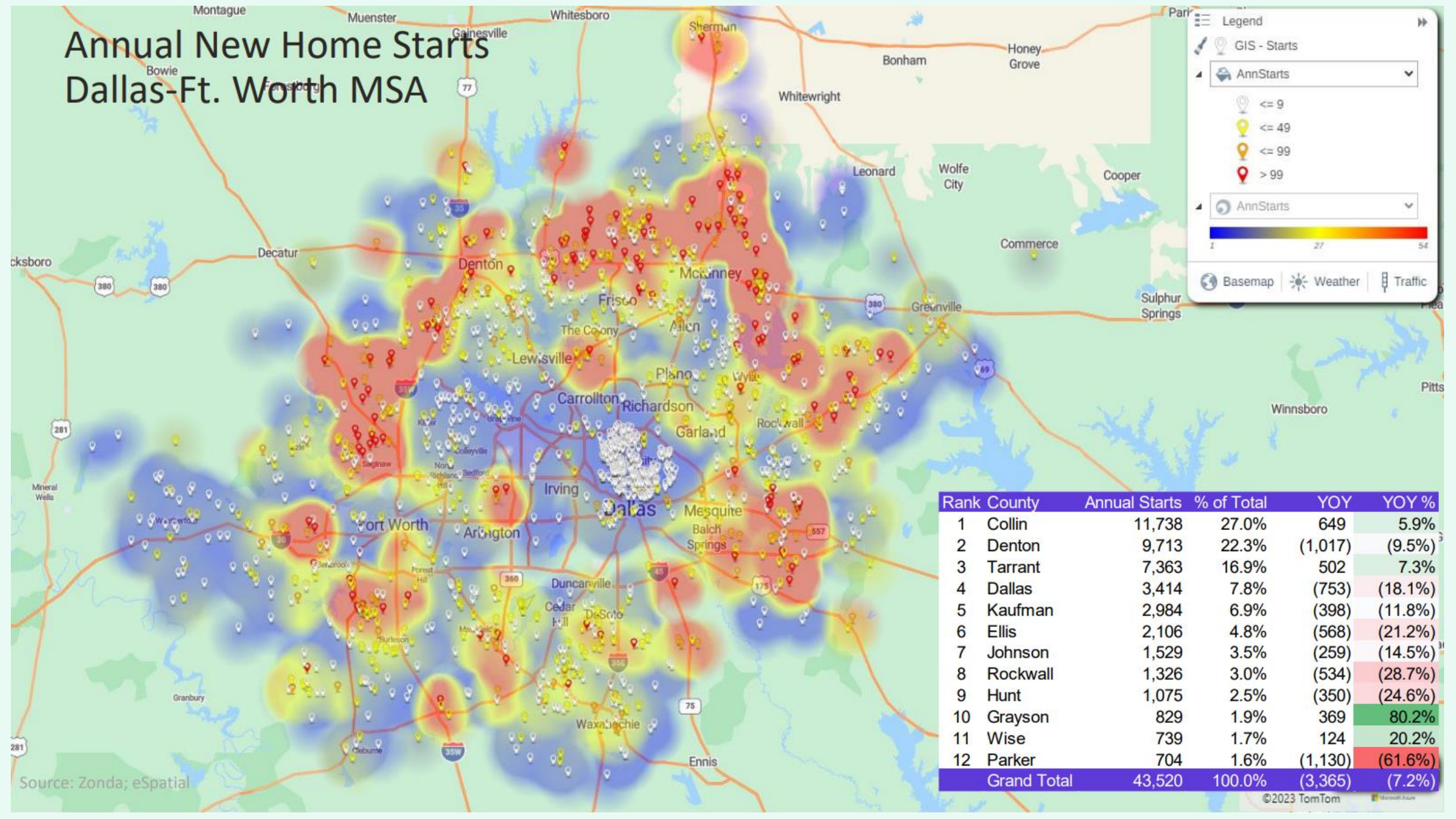
# DFW New Home Starts & Closings

### Annual Housing Starts vs. Annual Closings

Key Trends  
 Starts: -10% YOY / +5% QOQ  
 Closings: +18% YOY / +3% QOQ  
 Closings Exceed Starts by 7,300 Homes



# Annual New Home Starts Dallas-Ft. Worth MSA



Legend

GIS - Starts

AnnStarts

- <= 9
- <= 49
- <= 99
- > 99

AnnStarts

1 27 54

Basemap Weather Traffic

Rank	County	Annual Starts	% of Total	YOY	YOY %
1	Collin	11,738	27.0%	649	5.9%
2	Denton	9,713	22.3%	(1,017)	(9.5%)
3	Tarrant	7,363	16.9%	502	7.3%
4	Dallas	3,414	7.8%	(753)	(18.1%)
5	Kaufman	2,984	6.9%	(398)	(11.8%)
6	Ellis	2,106	4.8%	(568)	(21.2%)
7	Johnson	1,529	3.5%	(259)	(14.5%)
8	Rockwall	1,326	3.0%	(534)	(28.7%)
9	Hunt	1,075	2.5%	(350)	(24.6%)
10	Grayson	829	1.9%	369	80.2%
11	Wise	739	1.7%	124	20.2%
12	Parker	704	1.6%	(1,130)	(61.6%)
Grand Total		43,520	100.0%	(3,365)	(7.2%)

Source: Zonda; eSpatial

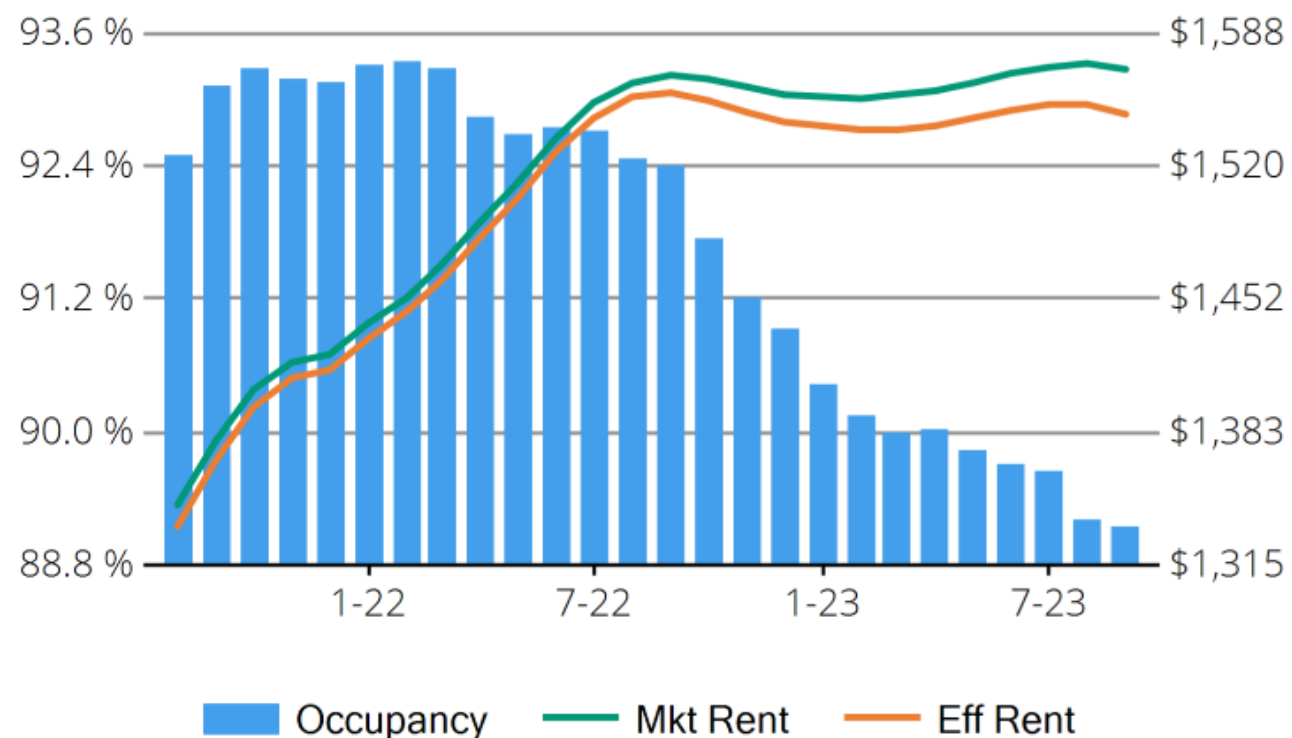


# Housing Market Trends: Multi-family Market- Sept 2023

## Stabilized and Lease-up Properties\*

Conventional Properties	Sep 2023	Annual Change
Occupancy	89.1	-3.5%
Unit Change	32,805	
Units Absorbed (Annual)	3,705	
Average Size (SF)	874	+0.2%
Asking Rent	\$1,569	+0.3%
Asking Rent per SF	\$1.79	+0.0%
Effective Rent	\$1,546	-0.6%
Effective Rent per SF	\$1.77	-0.9%
% Offering Concessions	23%	+161.3%
Avg. Concession Package	5.4%	+14.7%

## Dallas/Fort Worth, TX





# DFW New Home Ranking Report

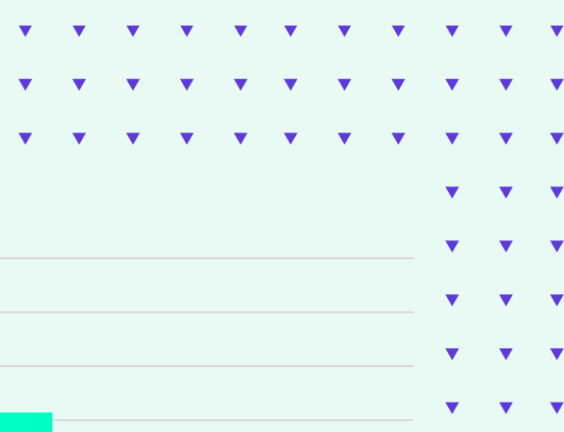
ISD Ranked by Annual Closings – 3Q23

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
<b>1</b>	<b>NORTHWEST ISD</b>	<b>3,336</b>	<b>3,396</b>	<b>1,976</b>	<b>3,177</b>	<b>40,773</b>
2	DENTON ISD	2,721	3,323	1,419	3,707	27,751
3	PROSPER ISD	2,727	2,781	2,192	3,372	16,642
4	PRINCETON ISD	2,372	2,631	1,244	3,150	7,374
5	MCKINNEY ISD	1,573	1,873	895	3,154	11,995
6	EAGLE MT-SAGINAW ISD	2,149	1,823	1,128	1,841	14,690
7	AUBREY ISD	1,135	1,617	545	813	6,074
8	CROWLEY ISD	1,462	1,613	702	2,002	14,945
9	FORNEY ISD	1,713	1,491	1,100	3,728	18,942
10	CRANDALL ISD	796	1,479	441	2,409	16,485
11	FRISCO ISD	855	1,435	644	1,776	8,547
12	ROYSE CITY ISD	1,118	1,416	788	1,756	7,727
13	DALLAS ISD	1,207	1,363	1,553	1,704	5,593
14	ROCKWALL ISD	940	1,269	719	2,872	10,023
15	MANSFIELD ISD	865	1,254	669	2,258	5,273
16	MELISSA ISD	1,228	1,204	830	1,038	2,961
17	ANNA ISD	1,020	1,142	781	1,643	7,355
18	CELINA ISD	876	1,122	701	1,902	35,606
19	LEWISVILLE ISD	765	1,041	666	581	1,447
20	WYLIE ISD	612	964	435	939	2,100

\* Based on additional housing research by Zonda Education



# District New Home Starts and Closings by Quarter

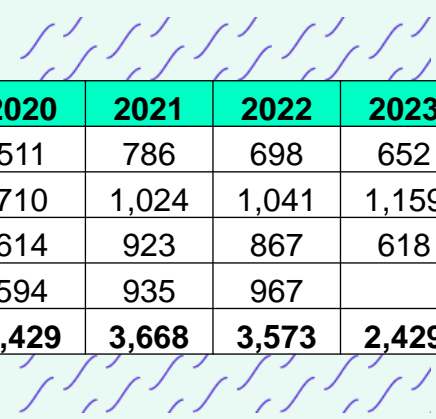


### Annual New Home Starts and Closings



Starts	2017	2018	2019	2020	2021	2022	2023
1Q	449	493	493	630	720	700	559
2Q	445	471	490	557	1,156	1,015	1,065
3Q	458	501	599	560	1,409	487	1,008
4Q	396	407	619	1,066	1,293	704	
<b>Total</b>	<b>1,748</b>	<b>1,872</b>	<b>2,201</b>	<b>2,813</b>	<b>4,578</b>	<b>2,906</b>	<b>2,632</b>

Closings	2017	2018	2019	2020	2021	2022	2023
1Q	426	417	402	511	786	698	652
2Q	562	517	504	710	1,024	1,041	1,159
3Q	473	549	513	614	923	867	618
4Q	386	373	562	594	935	967	
<b>Total</b>	<b>1,847</b>	<b>1,856</b>	<b>1,981</b>	<b>2,429</b>	<b>3,668</b>	<b>3,573</b>	<b>2,429</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	6	0	4	1	9	10	10	104
BERKSHIRE	0	0	10	0	0	0	4	376
CARTER	379	113	395	95	148	213	442	5,022
CLARA LOVE	587	230	658	137	273	312	345	4,426
COX	4	0	11	0	4	5	15	0
CURTIS	158	95	28	25	91	134	81	0
DANIEL	386	148	269	30	245	322	291	1,902
GRANGER	0	0	0	0	0	0	4	0
HASLET	256	121	271	45	166	220	597	2,585
HATFIELD	267	75	288	16	102	106	33	376
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	61	19	182	22	34	69	390	7,392
LAKEVIEW	0	0	0	0	0	0	9	7
LANCE	194	41	151	36	80	106	95	286
NANCE	0	0	17	2	0	0	268	744
PETERSON	0	0	2	0	0	0	0	40
PRAIRIE VIEW	235	72	213	41	108	173	370	9,867
ROANOKE	7	0	11	0	8	8	72	67
SCHLUTER	1	0	19	2	0	0	8	1,495
SENDERA RANCH	200	1	223	34	6	55	3	44
SEVEN HILLS	289	55	287	73	92	176	73	5,340
THOMPSON	306	38	357	59	35	67	67	700
<b>Grand Total</b>	<b>3,336</b>	<b>1,008</b>	<b>3,396</b>	<b>618</b>	<b>1,401</b>	<b>1,976</b>	<b>3,177</b>	<b>40,773</b>

- Highest activity in the category
- Second highest activity in the category
- Third highest activity in the category

\*Does NOT include age-restricted communities

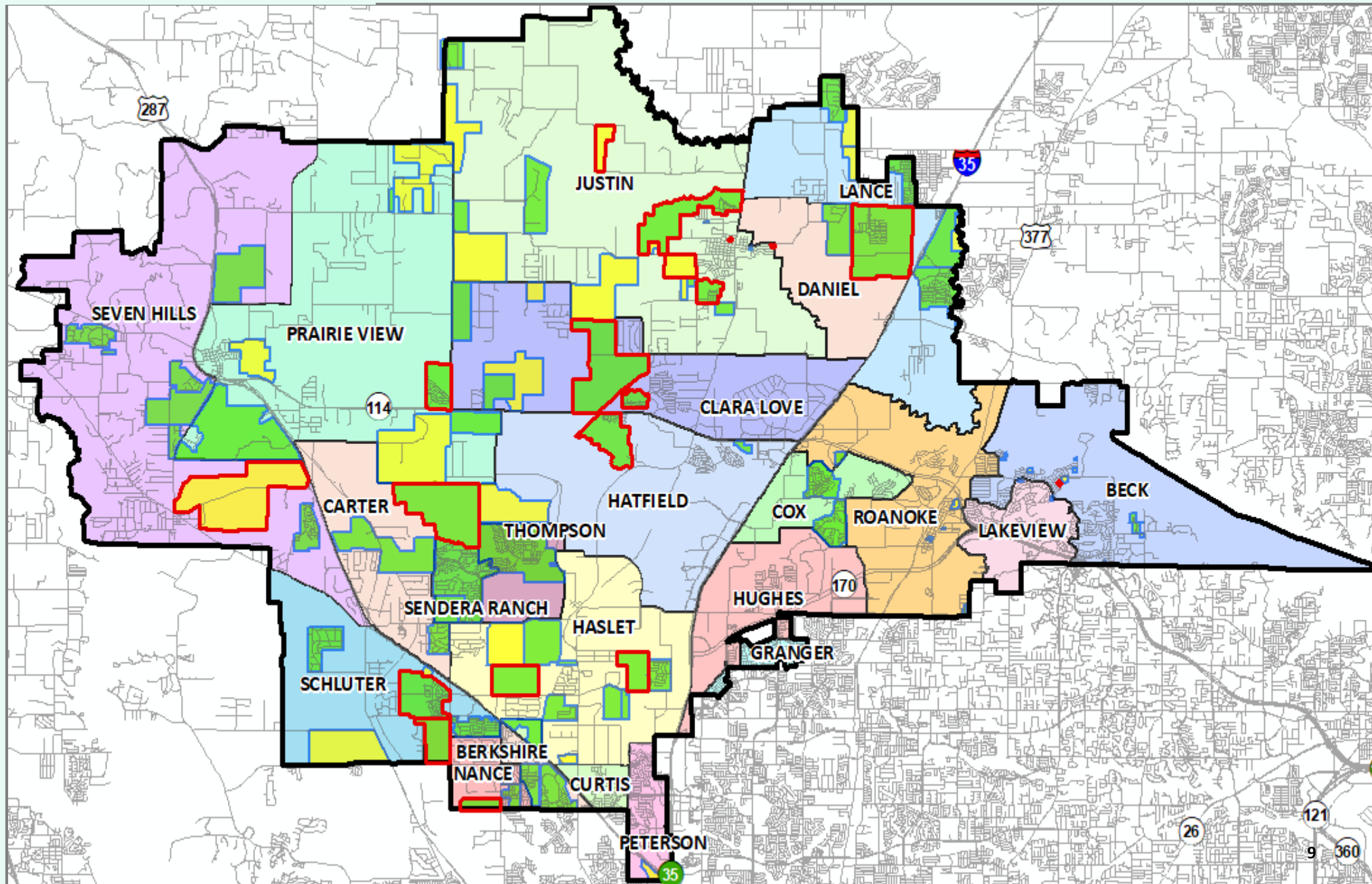




# District Housing Overview



- The District has 64 actively building subdivisions
- Within NISD there are 37 future subdivisions
- Ground-work is currently underway on approx. 5,930 lots in 18 separate subdivisions
- 308 lots were delivered in the 3<sup>rd</sup> quarter



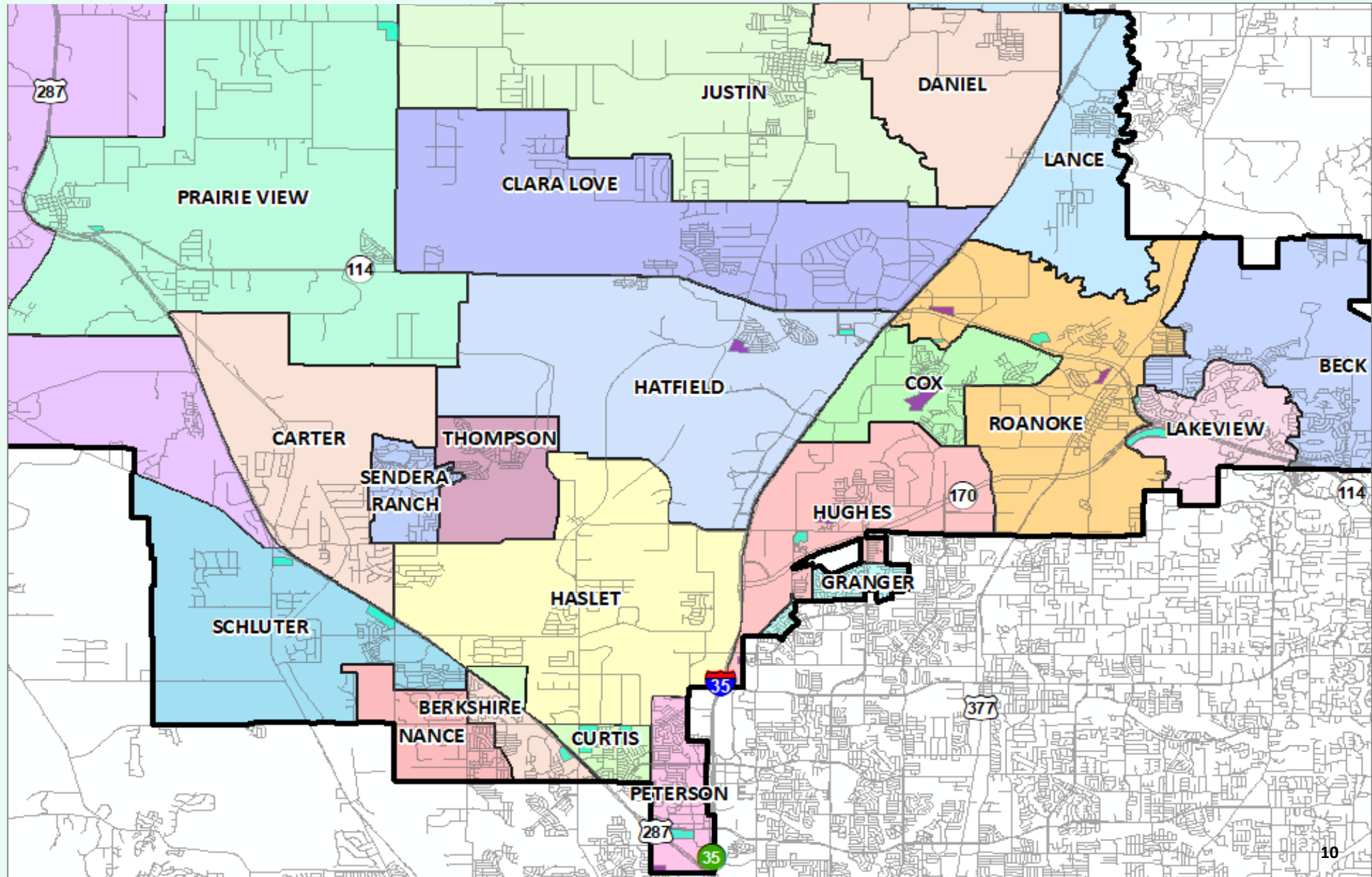
**Subdivisions**

- ACTIVE
- FUTURE
- Groundwork Underway



# District Multi-Family Overview

- Within NISD, there are 16 multi-family projects in the planning stages that contain approx. 4,925 future units
- There are approx. 2,220 multi-family units currently under construction within the District in 7 separate projects



## Multi-Family Developments

MF Under construction

Future Multi-Family

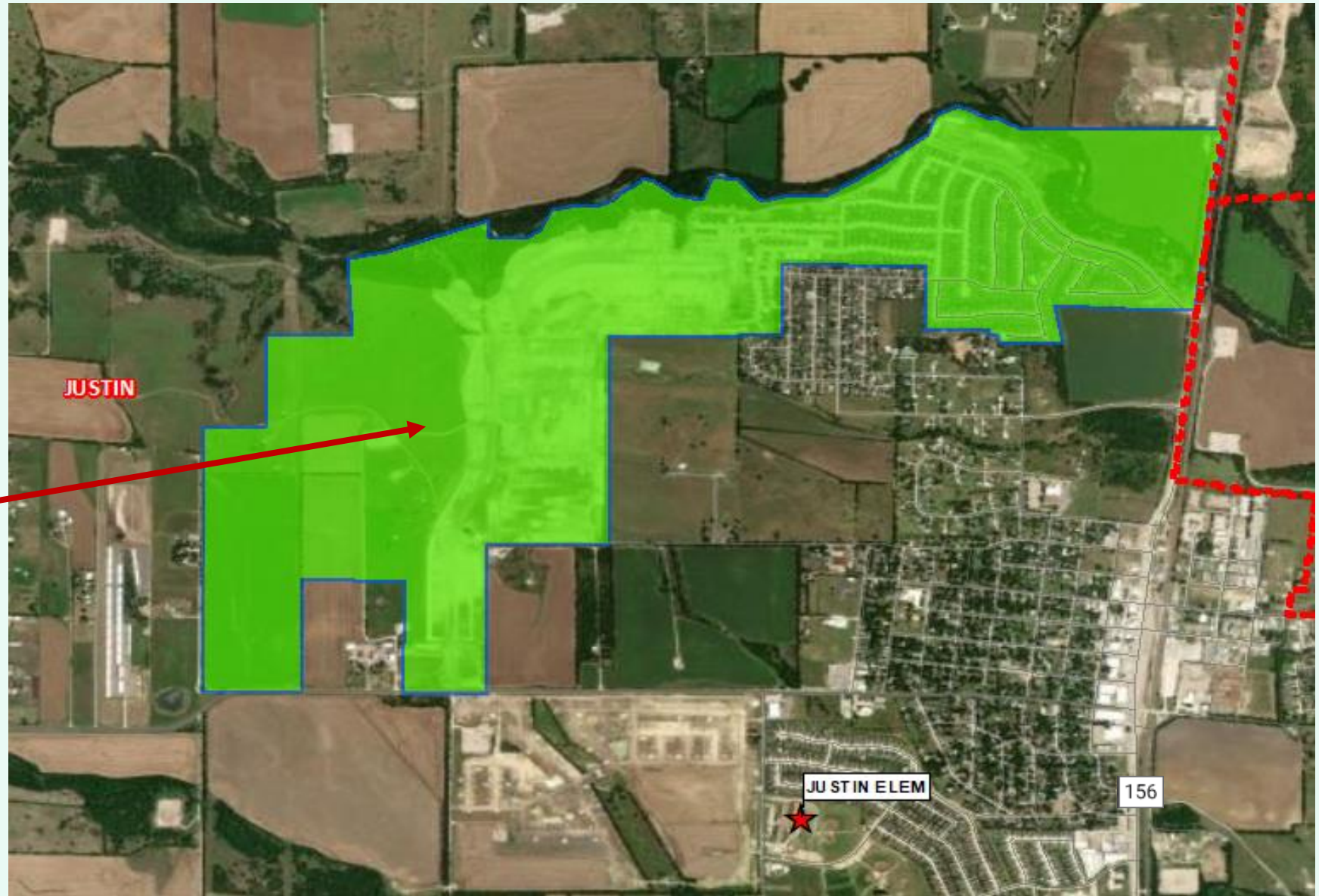


# Residential Activity

## Timberbrook

- 1,967 total homes
- 445 occupied homes
- 15 UC/12 INV; 290 VDL; 1,205 future
- Bloomfield, Impression Homes, etc. priced from \$269K - \$631K
- 274 NWISD students reside in Timberbrook; student yield ~ 0.62

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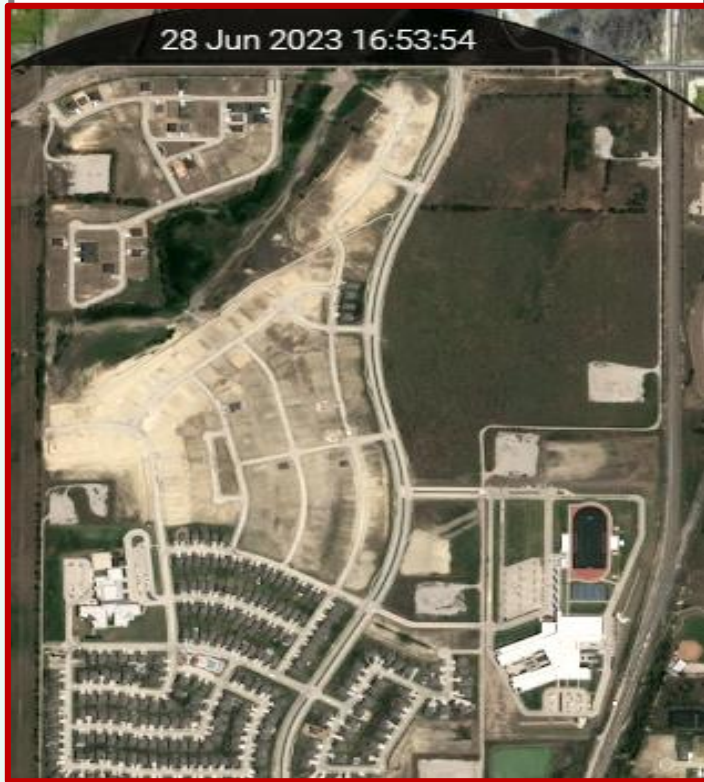




# Residential Activity

## LeTara

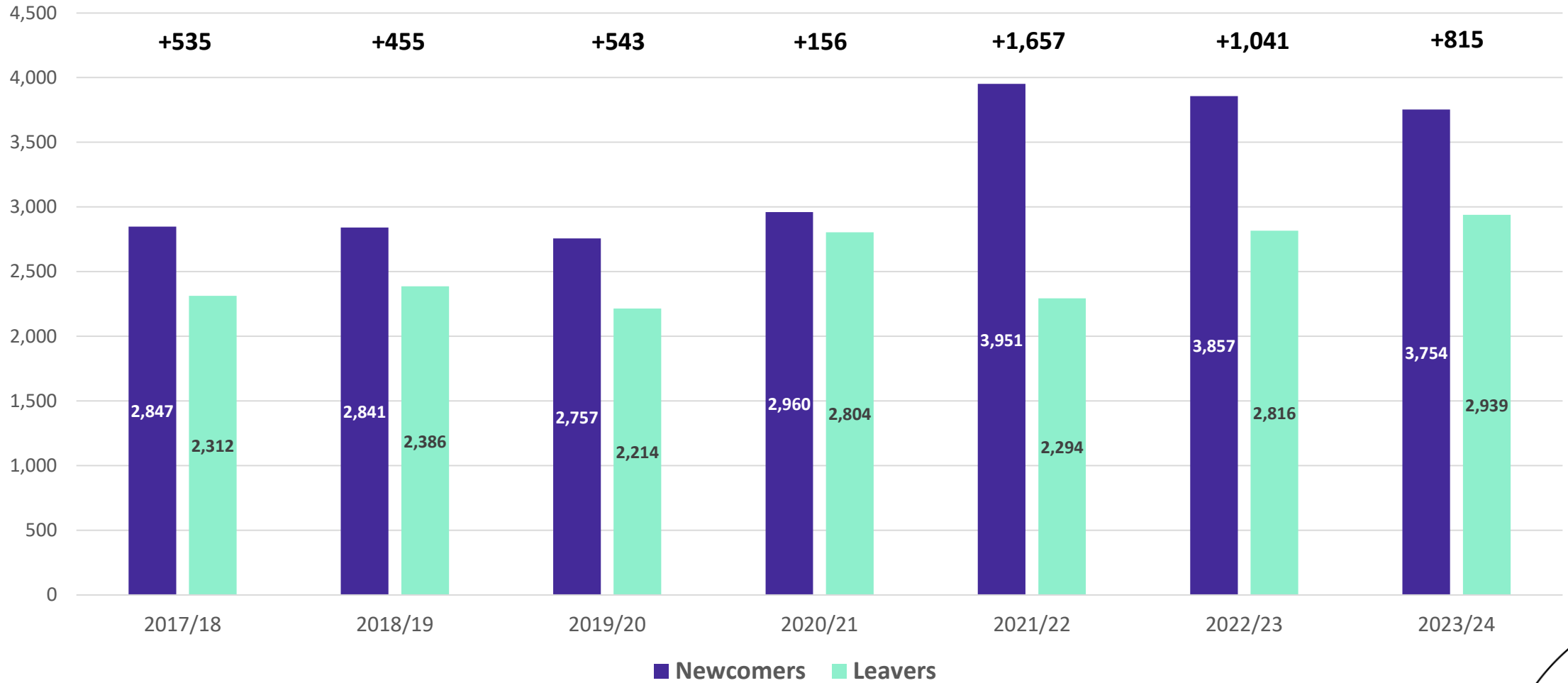
- 752 total homes
- 249 occupied homes
- 60 UC/79 INV; 177 VDL; 247 futures
- Gehan, First Texas Homes, etc. priced from \$300K - \$751K
- 238 NWISD students reside in LeTara





# Newcomers and Leavers

Newcomers and Leavers





# Annual Enrollment Change

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Growth	% Growth
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	176	339	1,675	1,808	1,912	1,983	1,910	1,963	1,968	2,020	2,079	2,078	2,017	1,820	1,635	25,383	343	1.4%
2021/22	189	449	1,982	1,969	2,060	2,116	2,170	2,101	2,128	2,126	2,164	2,324	2,133	1,929	1,743	27,583	2,200	8.7%
2022/23	209	565	2,081	2,180	2,141	2,241	2,267	2,300	2,197	2,235	2,229	2,399	2,318	2,044	1,842	29,248	1,665	6.0%
2023/24	254	903	2,116	2,249	2,313	2,249	2,384	2,342	2,416	2,231	2,341	2,421	2,429	2,169	1,984	30,801	1,553	5.3%

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

Year	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	ELEM	MID	HIGH
3-Yr average	1.132	1.394	1.083	1.119	1.096	1.082	1.076	1.064	1.060	1.049	1.056	1.104	1.012	0.950	0.961	1.087	1.055	1.007
2020/21	0.962	0.883	0.935	1.009	1.015	1.014	1.008	1.021	1.005	1.026	1.032	1.075	1.003	0.946	0.949	1.001	1.021	0.993
2021/22	1.074	1.324	1.183	1.176	1.139	1.107	1.094	1.100	1.084	1.080	1.071	1.118	1.026	0.956	0.958	1.133	1.079	1.015
2022/23	1.106	1.258	1.050	1.100	1.087	1.088	1.071	1.060	1.046	1.050	1.048	1.109	0.997	0.958	0.955	1.076	1.048	1.005
2023/24	1.215	1.598	1.017	1.081	1.061	1.050	1.064	1.033	1.050	1.015	1.047	1.086	1.013	0.936	0.971	1.051	1.038	1.001



# 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
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	176	339	1,675	1,808	1,912	1,983	1,910	1,963	1,968	2,020	2,079	2,078	2,017	1,820	1,635	25,383	343	1.4%
2021/22	189	449	1,982	1,969	2,060	2,116	2,170	2,101	2,128	2,126	2,164	2,324	2,133	1,929	1,743	27,583	2,200	8.7%
2022/23	209	565	2,081	2,180	2,141	2,241	2,267	2,300	2,197	2,235	2,229	2,399	2,318	2,044	1,842	29,248	1,665	6.0%
2023/24	254	903	2,116	2,249	2,313	2,249	2,384	2,342	2,416	2,231	2,341	2,421	2,429	2,169	1,984	30,801	1,553	5.3%
2024/25	254	914	2,239	2,303	2,377	2,440	2,383	2,484	2,435	2,548	2,342	2,386	2,383	2,317	2,133	31,938	1,137	3.7%
2025/26	254	926	2,350	2,430	2,426	2,520	2,592	2,494	2,529	2,571	2,681	2,413	2,352	2,264	2,283	33,085	1,147	3.6%
2026/27	254	935	2,450	2,560	2,550	2,566	2,681	2,710	2,549	2,687	2,734	2,729	2,402	2,237	2,221	34,265	1,180	3.6%
2027/28	254	948	2,570	2,687	2,696	2,698	2,721	2,812	2,760	2,725	2,854	2,773	2,699	2,286	2,199	35,682	1,417	4.1%
2028/29	254	970	2,689	2,792	2,820	2,840	2,848	2,840	2,836	2,917	2,868	2,896	2,744	2,571	2,247	37,132	1,450	4.1%
2029/30	254	989	2,793	2,918	2,928	2,963	2,989	2,962	2,854	2,996	3,076	2,918	2,870	2,616	2,520	38,646	1,514	4.1%
2030/31	254	1,016	2,901	3,031	3,058	3,077	3,115	3,107	2,981	3,030	3,156	3,122	2,885	2,737	2,565	40,035	1,389	3.6%
2031/32	254	1,030	3,014	3,133	3,175	3,219	3,240	3,254	3,127	3,154	3,193	3,240	3,085	2,752	2,682	41,552	1,517	3.8%
2032/33	254	1,044	3,118	3,262	3,286	3,336	3,384	3,368	3,239	3,295	3,322	3,250	3,200	2,948	2,697	43,003	1,451	3.5%
2033/34	254	1,055	3,219	3,379	3,416	3,454	3,513	3,525	3,346	3,411	3,459	3,397	3,209	3,058	2,888	44,583	1,580	3.7%

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



# Ten Year Forecast by Elementary Campus

Campus	Capacity	2022/23	Fall	ENROLLMENT PROJECTIONS									
			2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Beck Elementary	850	725	681	655	626	602	573	575	587	593	593	594	594
Berkshire Elementary	850	714	735	765	822	841	859	907	941	976	1,019	1,059	1,099
Carter elementary	850		530	611	690	778	834	898	969	1,046	1,126	1,208	1,297
Clara Love Elementary	850	773	898	1,000	1,089	1,204	1,330	1,395	1,468	1,566	1,638	1,705	1,769
Cox Elementary	850	791	730	745	735	720	736	712	724	734	741	744	745
Curtis Elementary	850	683	729	759	787	803	815	825	810	798	789	784	781
Daniel Elementary	850		422	486	564	628	690	767	827	893	965	1,043	1,130
Granger Elementary	850	754	717	694	674	662	658	655	660	663	665	665	664
Haslet Elementary	850	881	633	687	751	819	877	938	1,011	1,062	1,121	1,147	1,166
Hatfield Elementary	450/850	612	714	764	815	872	891	910	940	958	980	1,001	1,019
Hughes Elementary	850	672	662	657	675	686	713	724	736	733	728	719	711
Justin Elementary	650	605	639	672	732	807	875	970	1,064	1,161	1,259	1,364	1,472
Lakeview Elementary	650	547	515	509	497	498	499	500	503	510	519	524	527
Lance Elementary	850	829	622	673	709	755	780	826	840	848	851	854	853
Nance Elementary	650	515	532	557	585	621	655	678	713	750	784	824	870
Peterson Elementary	850	703	670	657	637	646	660	673	683	690	691	689	683
Prairie View Elementary	650	628	681	750	811	906	995	1,076	1,184	1,311	1,441	1,574	1,709
Roanoke Elementary	850	675	702	723	734	746	778	777	784	786	787	785	781
Sendera Ranch Elementary	850	692	829	829	806	799	788	796	789	787	792	793	791
Seven Hills Elementary	650	666	687	713	734	757	782	799	867	935	1,000	1,073	1,157
Schluter Elementary	850	703	725	716	734	755	773	803	843	888	957	1,019	1,101
Thompson Elementary	850	816	757	772	785	801	824	850	853	871	874	884	896
<b>ELEMENTARY SCHOOL TOTALS</b>	16,850	13,984	14,810	15,394	15,992	16,706	17,386	18,053	18,796	19,559	20,319	21,052	21,815
Elementary Absolute Growth		948	826	584	598	714	680	667	743	763	760	733	763
Elementary Percent Growth		7.27%	5.91%	3.94%	3.88%	4.47%	4.07%	3.84%	4.12%	4.06%	3.89%	3.61%	3.62%

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





# Ten Year Forecast by Secondary Campus

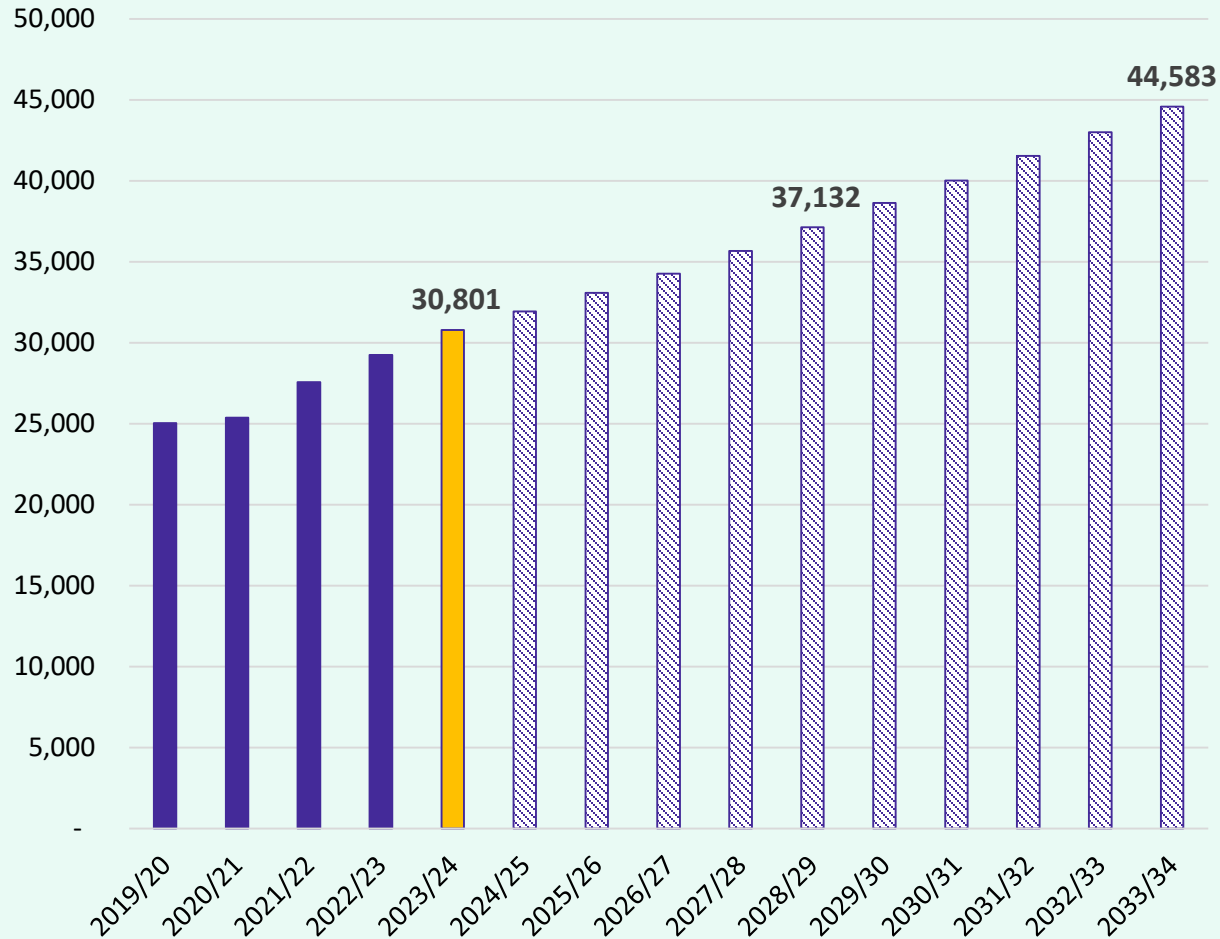
Campus	Capacity	ENROLLMENT PROJECTIONS											
		2022/23	Fall 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Adams Middle School	1,200	1,383	990	989	1,033	1,031	1,062	1,131	1,181	1,213	1,249	1,317	1,378
Chisholm Trail Middle School	1,100	684	823	901	989	1,028	1,118	1,207	1,275	1,340	1,388	1,486	1,568
Gene Pike Middle School	1,100	1,150	1,071	1,159	1,254	1,375	1,539	1,678	1,839	1,986	2,154	2,289	2,421
Medlin Middle School	1,200	991	1,077	1,101	1,135	1,146	1,168	1,129	1,115	1,104	1,125	1,151	1,172
Tidwell Middle School	1,200	1,039	1,053	1,089	1,136	1,119	1,087	1,092	1,059	1,083	1,055	1,083	1,100
Wilson Middle School	1,200	1,414	952	985	1,095	1,124	1,157	1,115	1,135	1,099	1,150	1,130	1,138
Worthington Middle School			1,022	1,101	1,139	1,147	1,208	1,269	1,322	1,342	1,353	1,400	1,439
<b>MIDDLE SCHOOL TOTALS</b>	<b>7,000</b>	<b>6,661</b>	<b>6,988</b>	<b>7,325</b>	<b>7,781</b>	<b>7,970</b>	<b>8,339</b>	<b>8,621</b>	<b>8,926</b>	<b>9,167</b>	<b>9,474</b>	<b>9,856</b>	<b>10,216</b>
Middle School Absolute Growth		243	327	337	456	189	369	282	305	241	307	382	360
Middle School Percent Growth		3.79%	4.91%	4.82%	6.23%	2.43%	4.63%	3.38%	3.54%	2.70%	3.35%	4.03%	3.65%
Northwest High School	3,200	2,264	2,551	2,611	2,637	2,718	2,824	3,034	3,263	3,544	3,848	4,132	4,453
Byron Nelson High School	3,200	2,809	2,891	2,929	2,962	3,057	3,104	3,234	3,306	3,264	3,309	3,238	3,227
Eaton High School	3,200	3,273	3,266	3,384	3,418	3,519	3,734	3,895	4,060	4,206	4,307	4,430	4,577
Steele Accelerated High School	450	227	257	257	257	257	257	257	257	257	257	257	257
Denton County JJAEP		1	1	1	1	1	1	1	1	1	1	1	1
Legacy Learning Center		0	37	37	37	37	37	37	37	37	37	37	37
<b>HIGH SCHOOL TOTALS</b>	<b>10,050</b>	<b>8,574</b>	<b>9,003</b>	<b>9,219</b>	<b>9,312</b>	<b>9,589</b>	<b>9,957</b>	<b>10,458</b>	<b>10,924</b>	<b>11,309</b>	<b>11,759</b>	<b>12,095</b>	<b>12,552</b>
High School Absolute Growth		445	429	216	93	277	368	501	466	385	450	336	457
High School Percent Growth		5.47%	5.00%	2.40%	1.01%	2.97%	3.84%	5.03%	4.46%	3.52%	3.98%	2.86%	3.78%
<b>DISTRICT TOTALS</b>	<b>33,900</b>	<b>29,219</b>	<b>30,801</b>	<b>31,938</b>	<b>33,085</b>	<b>34,265</b>	<b>35,682</b>	<b>37,132</b>	<b>38,646</b>	<b>40,035</b>	<b>41,552</b>	<b>43,003</b>	<b>44,583</b>
District Absolute Growth		1,636	1,582	1,137	1,147	1,180	1,417	1,450	1,514	1,389	1,517	1,451	1,580
District Percent Growth		5.9%	5.4%	3.7%	3.6%	3.6%	4.1%	4.1%	4.1%	3.6%	3.8%	3.5%	3.7%

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



# Key Takeaways

## Enrollement Forecast



- Northwest ISD added more than 1,550 students this fall despite continued high interest rates negatively impacting the local housing market
- Groundwork is currently underway on roughly 5,930 lots across the district
- The district is forecast to add 3,000 – 4,000 new homes annually for the next 2-3 years
- The district is forecasted to enroll approx. 37,130 students in 2028/29, and nearly 44,600 students in 2033/34