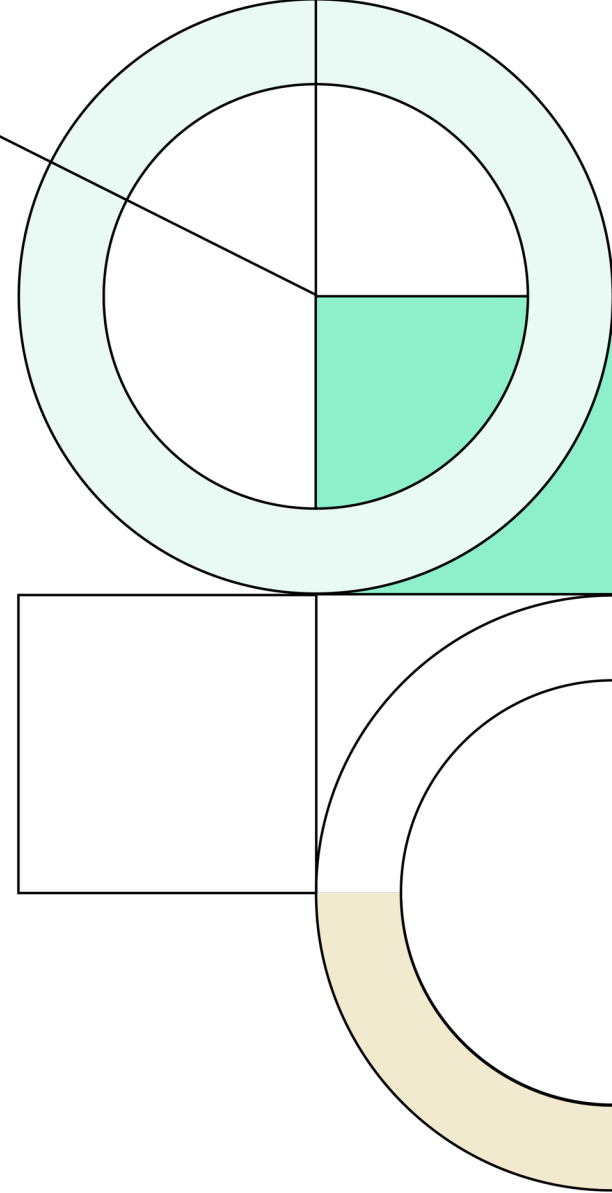




4Q23

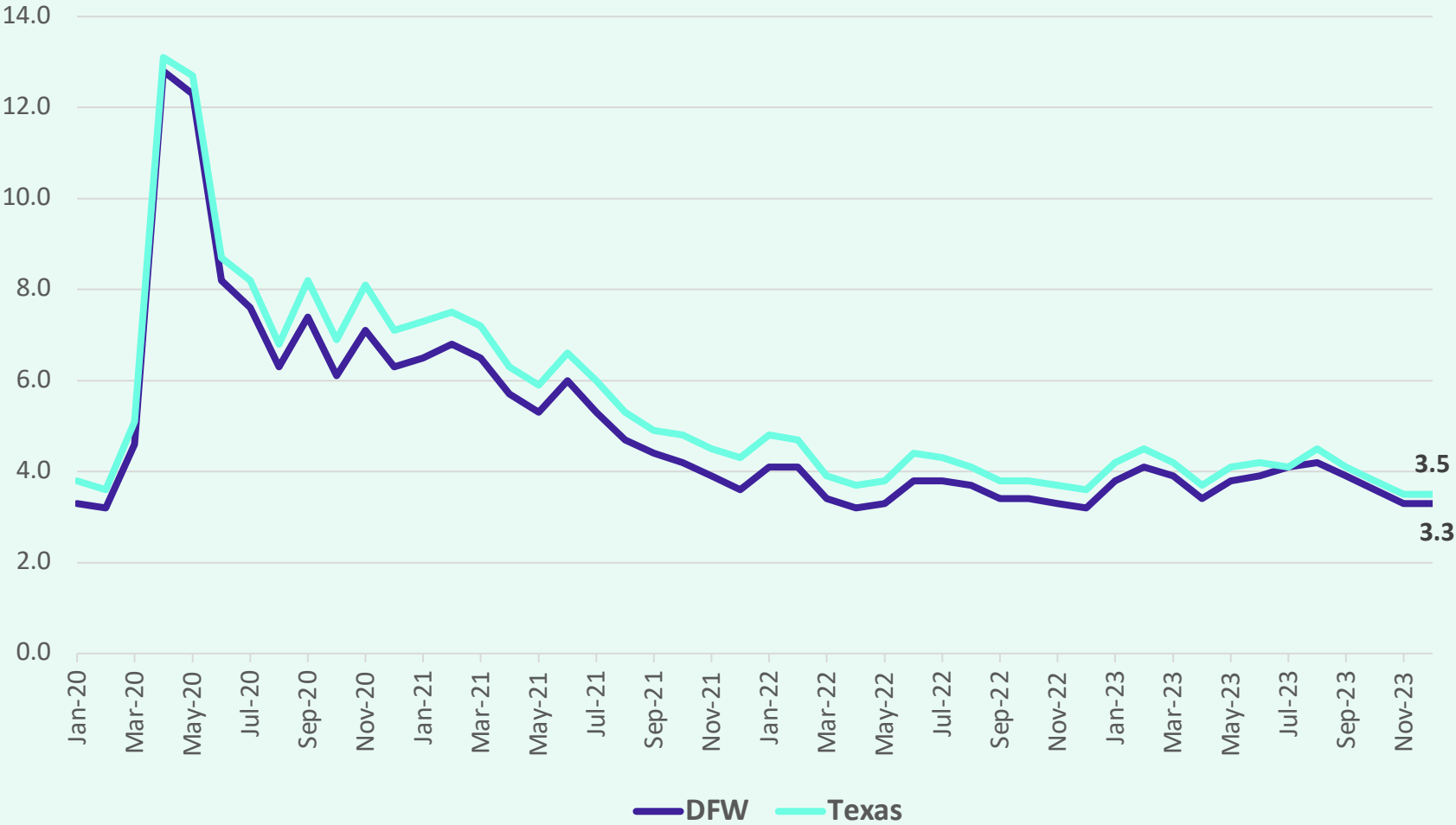
Demographic Report



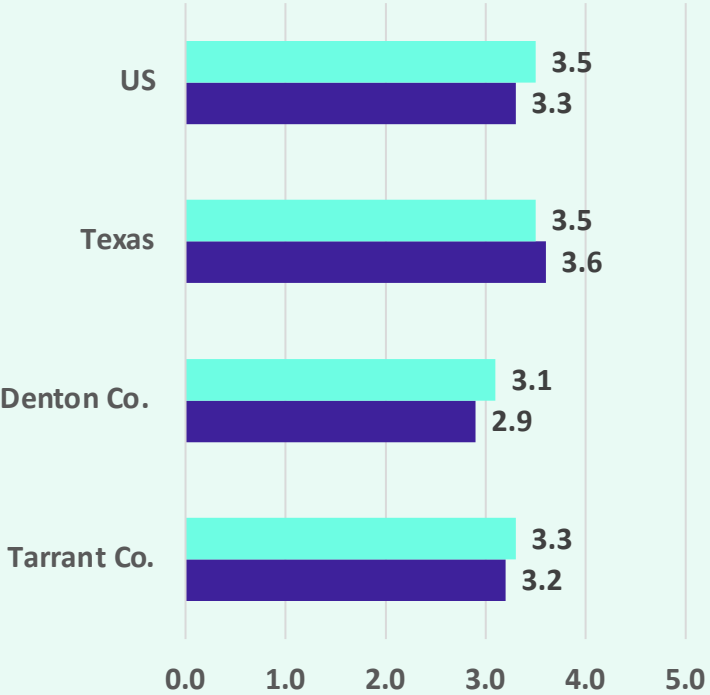


Local Economic Conditions

Unemployment Rate, Jan. 2020 - Dec. 2023



Unemployment Rate, Year over Year



Dec-23 Dec-22

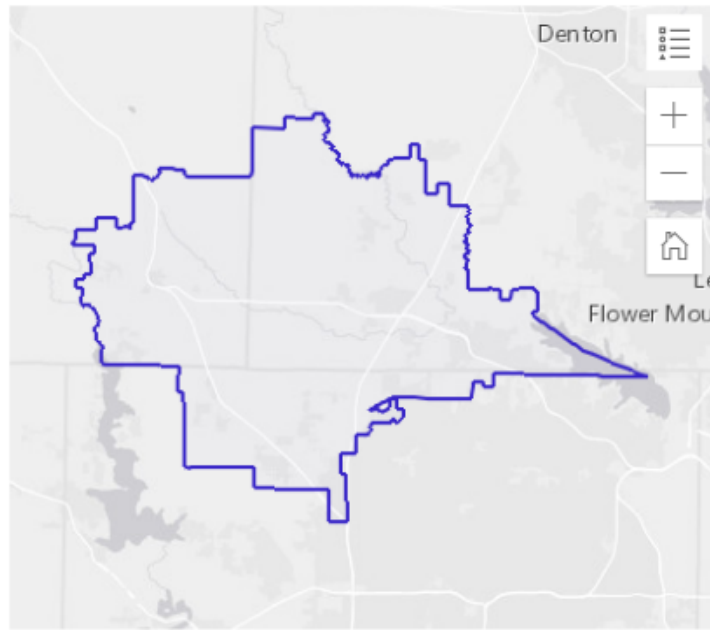


Housing Activity by MSA

Top Markets by Housing Starts (4Q2023)

Rank	Market	Annualized Starts	YOY Change	YOY %
1	Dallas-Fort Worth-Arlington, TX	42,513	-2,109	-5%
2	Houston-Pasadena-The Woodlands, TX	35,637	-2,059	-5%
3	Atlanta-Sandy Springs-Roswell, GA	17,869	-2,209	-11%
4	Phoenix-Mesa-Chandler, AZ	17,580	-6,058	-26%
5	Orlando-Kissimmee-Sanford, FL	15,994	591	4%
6	Austin-Round Rock-San Marcos, TX	15,527	-5,975	-28%
7	San Antonio-New Braunfels, TX	14,800	-4,090	-22%
8	Tampa-St. Petersburg-Clearwater, FL	11,858	-1,553	-12%
9	Charlotte-Concord-Gastonia, NC-SC	11,716	-947	-7%
10	Riverside-San Bernardino-Ontario, CA	11,453	-245	-2%
11	Raleigh-Cary, NC	10,344	-408	-4%
12	Washington-Arlington-Alexandria, DC-VA-MD-WV	10,048	-1,493	-13%
13	Jacksonville, FL	9,957	-1,254	-11%
14	Las Vegas-Henderson-North Las Vegas, NV	9,821	-1,549	-14%
15	Nashville-Davidson--Murfreesboro--Franklin, TN	9,218	-123	-1%
16	North Port-Bradenton-Sarasota, FL	9,065	-694	-7%
17	Miami-Fort Lauderdale-West Palm Beach, FL	8,634	-343	-4%
18	Denver-Aurora-Centennial, CO	7,604	-1,729	-19%
19	Lakeland-Winter Haven, FL	7,339	-51	-1%
20	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7,207	674	10%
21	Seattle-Tacoma-Bellevue, WA	6,739	1,027	18%
22	Minneapolis-St. Paul-Bloomington, MN-WI	6,703	-1,034	-13%
23	Chicago-Naperville-Elgin, IL-IN	6,425	-266	-4%
24	Sacramento-Roseville-Folsom, CA	6,229	-914	-13%
25	Indianapolis-Carmel-Greenwood, IN	6,195	-626	-9%

Source: Zonda

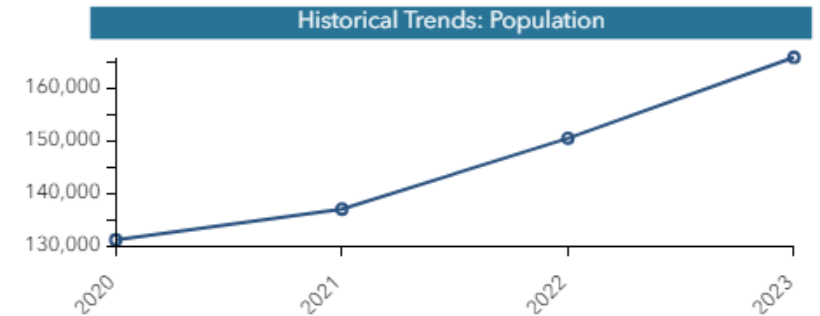


POPULATION TRENDS AND KEY INDICATORS

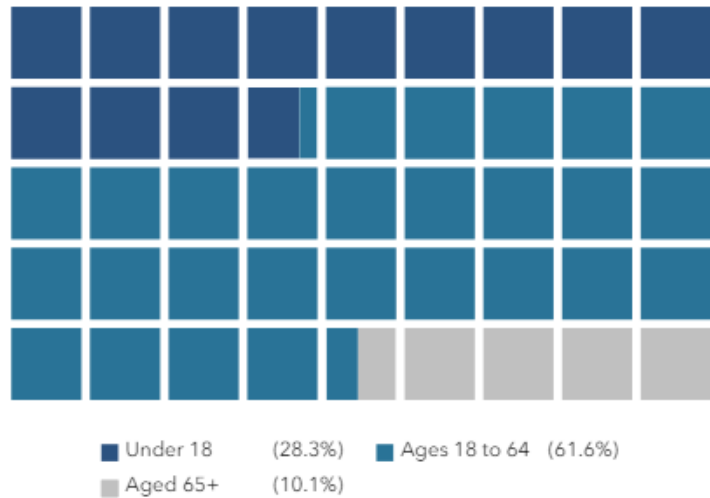
NORTHWEST ISD
Area: 234.53 square miles

165,952	54,659	3.03	35.3	\$110,078	\$354,918	146	109	66
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

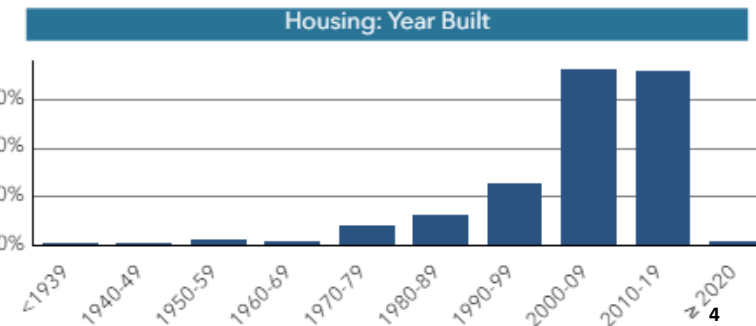
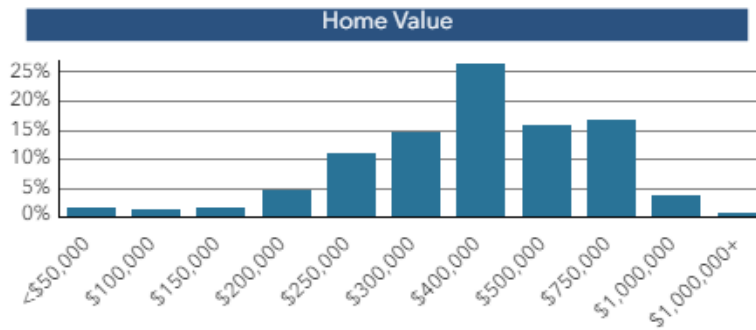
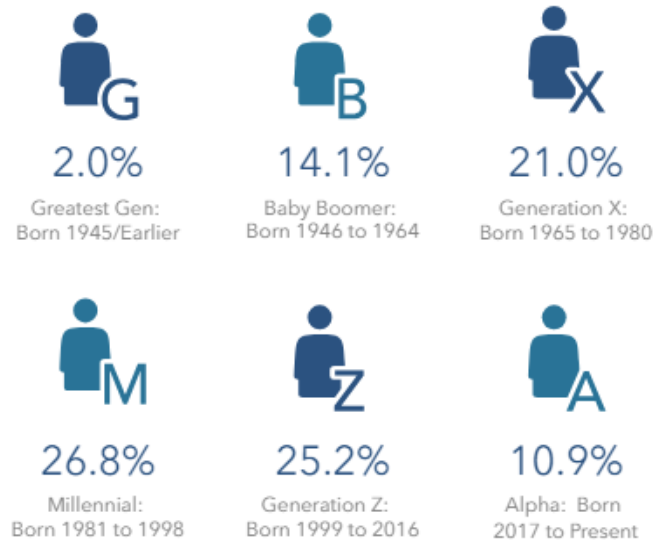
MORTGAGE INDICATORS



POPULATION BY AGE



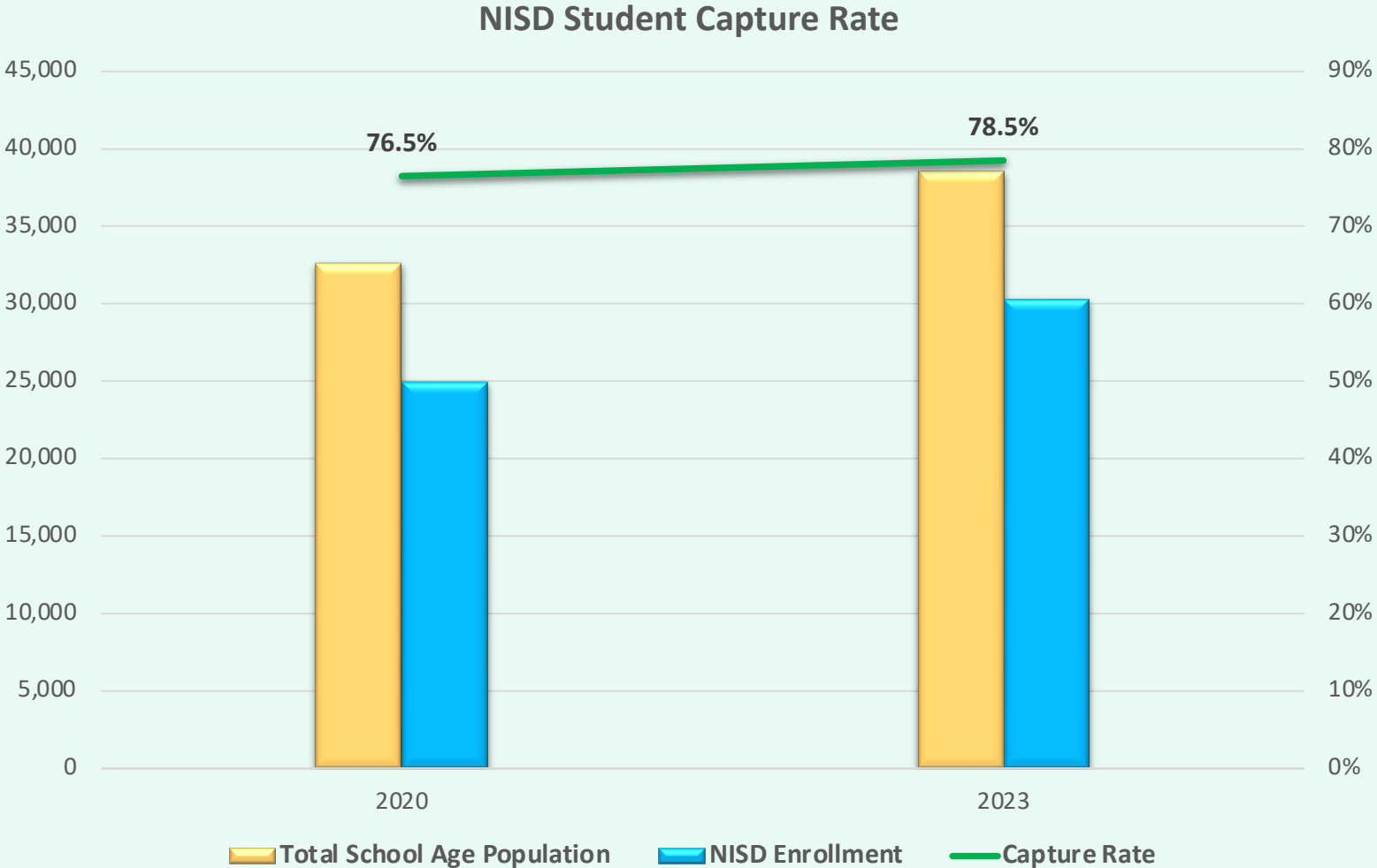
POPULATION BY GENERATION



Source: This infographic contains data provided by Esri (2023, 2028), Esri-U.S. BLS (2023), ACS (2017-2021).
© 2024 Esri



Northwest ISD Student Capture Rate

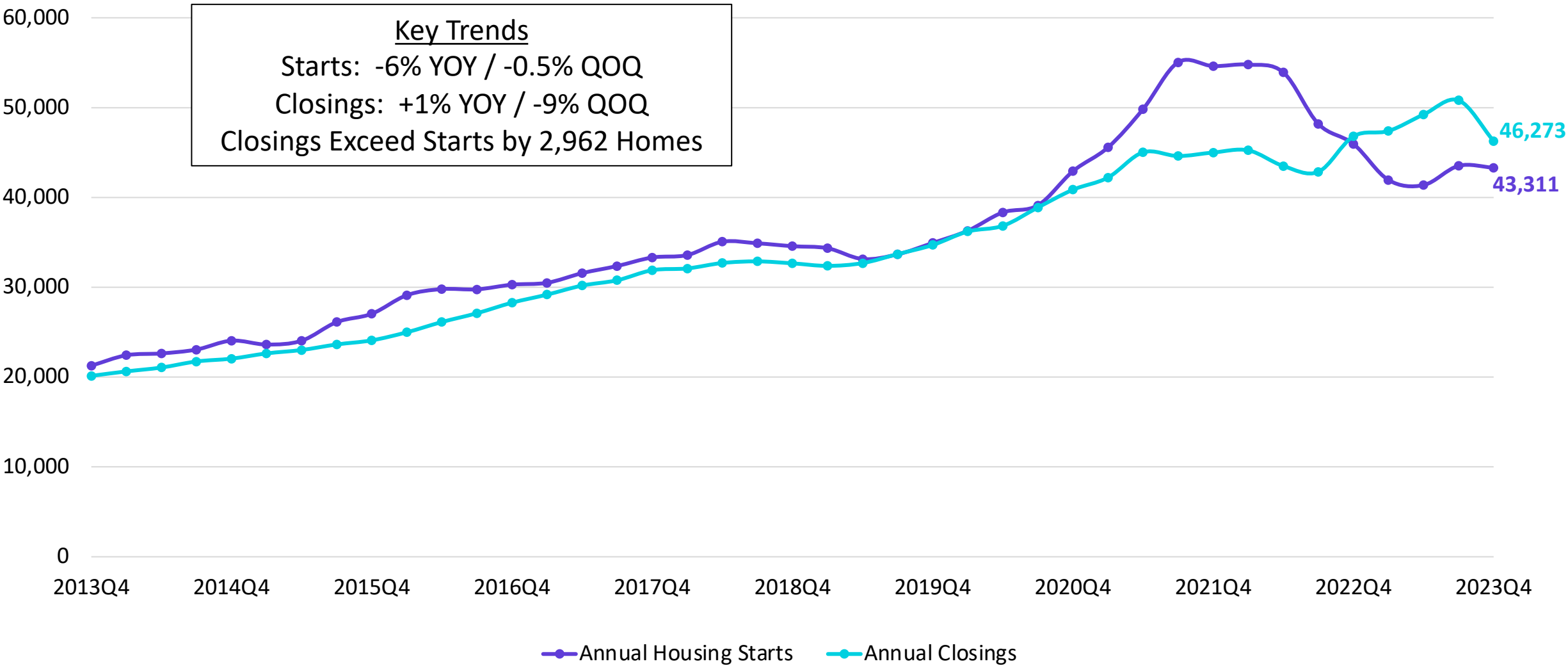


	Ages 5-9	Ages 10-14	Ages 15-19	Total School Age Population	NISD Enrollment	Capture Rate
2020	11,106	11,655	9,843	32,604	24,936	76.5%
2023	13,688	13,559	11,315	38,562	30,270	78.5%



DFW New Home Starts & Closings

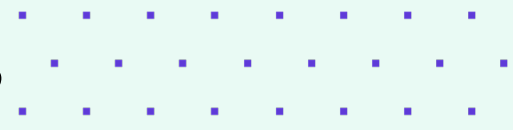
Annual Housing Starts vs. Annual Closings



Source: Zonda

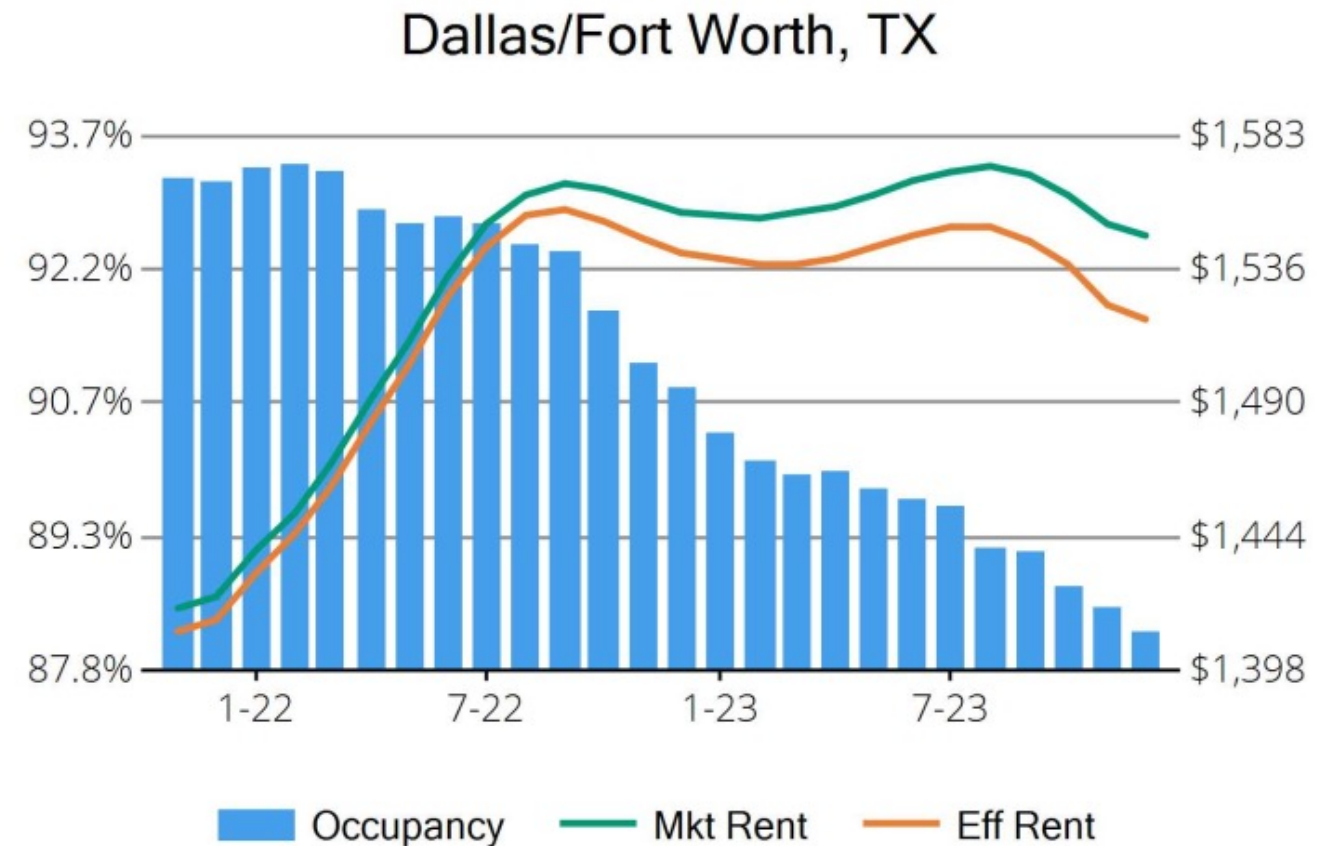


Housing Market Trends: Multi-family Market- December 2023



Stabilized and Lease-up Properties

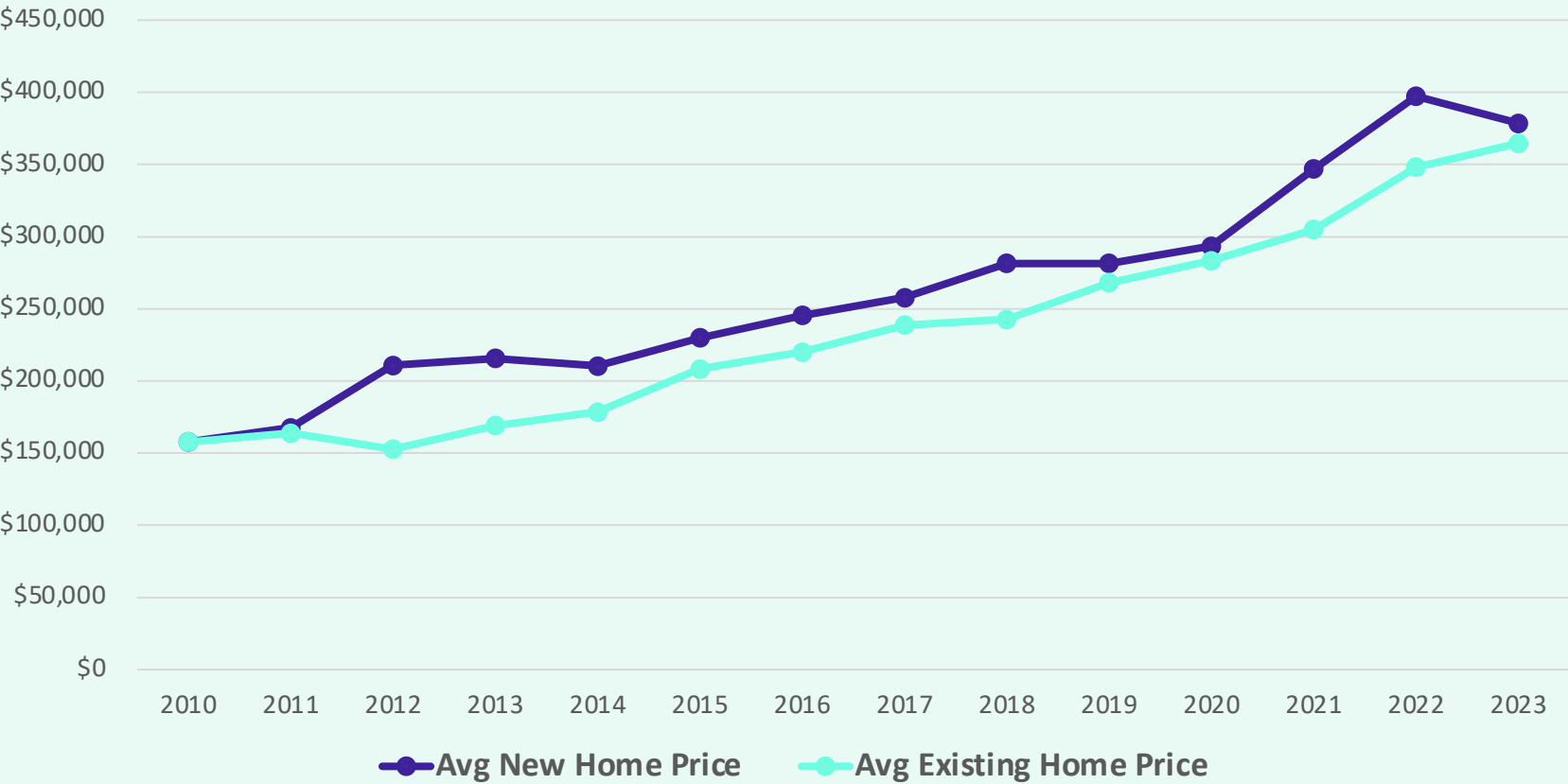
Conventional Properties	Dec 2023	Annual Change
Occupancy	88.3	-2.8%
Unit Change	32,340	
Units Absorbed (Annual)	8,093	
Average Size (SF)	875	+0.2%
Asking Rent	\$1,548	-0.4%
Asking Rent per SF	\$1.77	-0.7%
Effective Rent	\$1,519	-1.4%
Effective Rent per SF	\$1.74	-1.7%
% Offering Concessions	31%	+124.5%
Avg. Concession Package	5.6%	+9.4%





Northwest ISD Housing Market Analysis

Average New vs. Existing Home Sale Price, 2010 - 2023



- The average new home sale price in Northwest ISD has more than doubled between 2010 and 2023, an increase of appx. \$243,800
- The average existing home sale price in NISD has risen 156% in the last 13 years, an increase of nearly \$298,800

	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
2023	\$458,401	\$490,021



DFW New Home Ranking Report

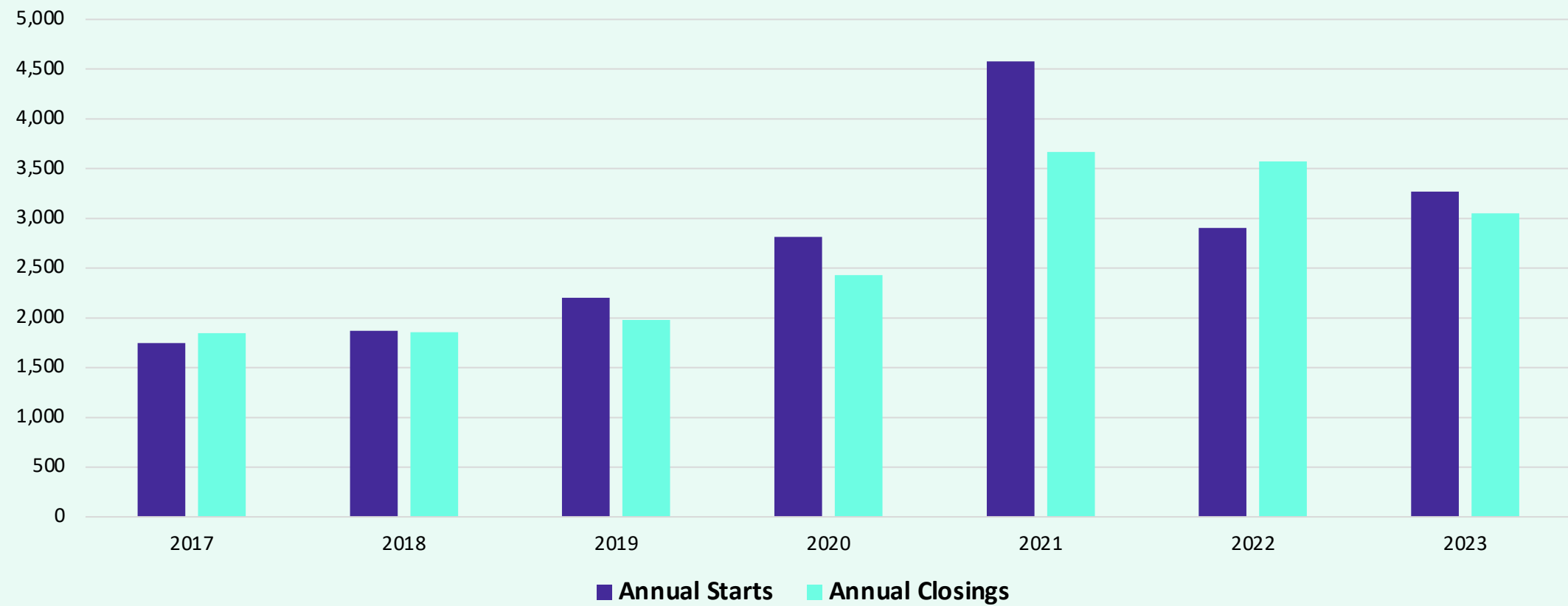
ISD Ranked by Annual Closings – 4Q23

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	3,271	3,052	1,992	3,823	39,842
2	PROSPER ISD	2,986	2,958	1,900	3,290	14,230
3	DENTON ISD	2,565	2,935	1,467	3,515	27,493
4	PRINCETON ISD	2,360	2,205	1,255	3,483	6,625
5	EAGLE MT-SAGINAW ISD	1,961	1,838	1,182	2,123	14,291
6	MCKINNEY ISD	1,715	1,704	1,161	3,113	11,217
7	DALLAS ISD	1,126	1,492	1,511	1,670	5,117
8	ROYSE CITY ISD	1,143	1,404	686	1,654	6,970
9	CROWLEY ISD	1,359	1,394	738	2,211	14,816
10	MELISSA ISD	1,209	1,376	653	1,232	2,260
11	AUBREY ISD	1,134	1,356	541	1,039	5,960
12	FORNEY ISD	1,962	1,338	1,304	3,696	21,138
13	FRISCO ISD	998	1,233	669	1,976	8,919
14	ROCKWALL ISD	815	1,117	636	2,788	9,815
15	MANSFIELD ISD	910	1,107	744	2,549	5,017
16	LEWISVILLE ISD	643	1,071	461	563	1,400
17	ANNA ISD	941	969	613	1,512	7,345
18	CELINA ISD	965	946	657	2,100	32,064
19	CRANDALL ISD	789	851	561	2,591	15,730
20	LITTLE ELM ISD	496	824	246	1,088	1,233

* Based on additional Zonda Education housing research



District New Home Starts and Closings

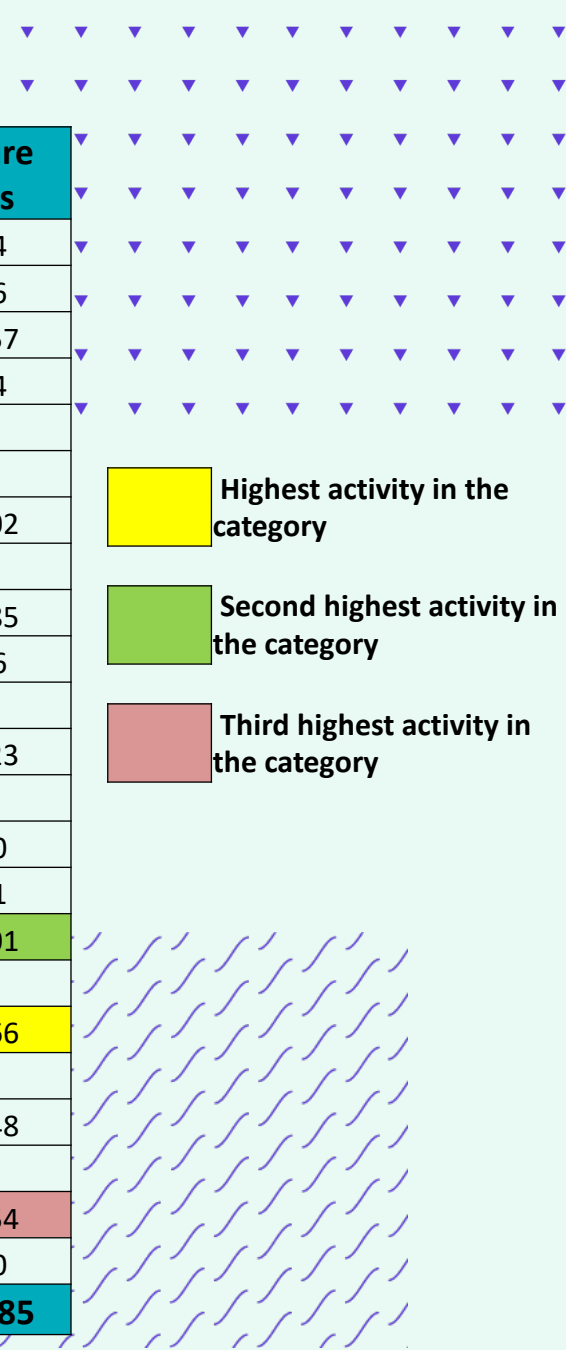


Starts	2017	2018	2019	2020	2021	2022	2023
1Q	449	493	493	630	720	700	560
2Q	445	471	490	557	1,156	1,015	1,066
3Q	458	501	599	560	1,409	487	1,010
4Q	396	407	619	1,066	1,293	704	635
Total	1,748	1,872	2,201	2,813	4,578	2,906	3,271

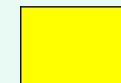
Closings	2017	2018	2019	2020	2021	2022	2023
1Q	426	417	402	511	786	698	653
2Q	562	517	504	710	1,024	1,041	1,158
3Q	473	549	513	614	923	867	615
4Q	386	373	562	594	935	967	626
Total	1,847	1,856	1,981	2,429	3,668	3,573	3,052



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	3	0	9	5	4	5	10	104
BERKSHIRE	0	0	1	0	0	0	4	376
CARTER	440	106	369	21	213	294	805	4,557
CLARA LOVE	56	0	83	2	0	0	0	254
COX	2	0	7	5	0	0	15	0
CURTIS	199	42	59	34	92	141	40	0
DANIEL	426	66	273	98	188	289	230	1,902
GRANGER	0	0	0	0	0	0	4	0
HASLET	299	79	188	30	144	265	518	2,585
HATFIELD	151	15	223	55	46	66	118	276
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	109	68	137	23	79	114	649	5,023
LAKEVIEW	0	0	0	0	0	0	9	7
LANCE	165	27	149	20	78	111	70	370
NANCE	47	19	8	0	27	47	517	241
PERRIN	555	88	504	160	194	238	255	6,101
PETERSON	0	0	0	0	0	0	0	40
Prairie View	223	62	229	76	86	150	419	9,866
ROANOKE	12	12	16	6	14	14	60	67
SCHLUTER	1	0	9	0	0	0	8	2,048
Sendera Ranch	127	0	217	18	3	37	3	44
SEVEN HILLS	246	28	273	58	48	146	45	5,454
THOMPSON	210	23	298	15	28	75	44	370
Grand Total	3,271	635	3,052	626	1,244	1,992	3,823	39,685

 Highest activity in the category

 Second highest activity in the category

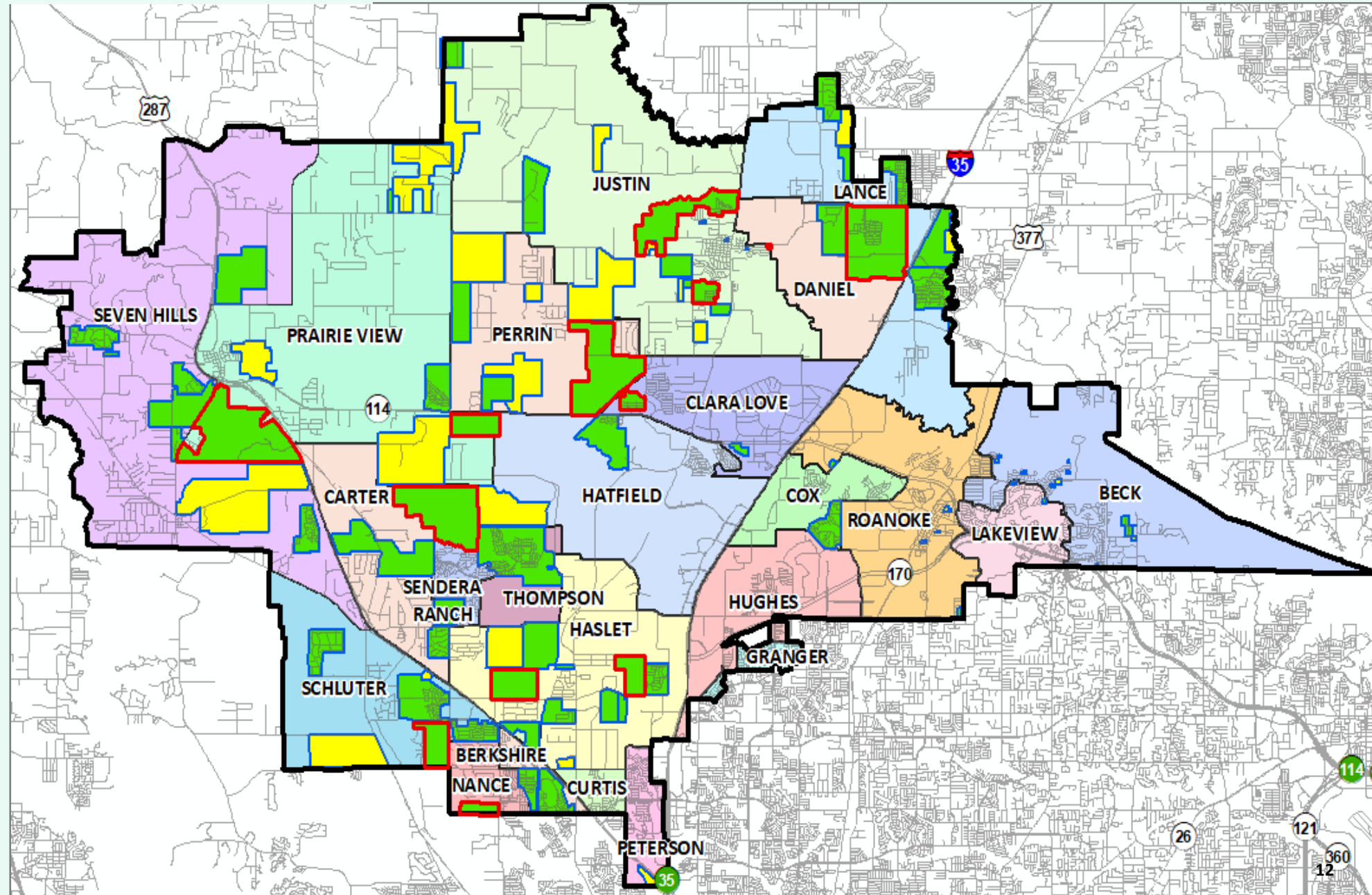
 Third highest activity in the category



District Housing Overview



- The District has 60 actively building subdivisions
- Within NISD there are 40 future subdivisions
- Ground-work is currently underway on approx. 5,085 lots in 13 separate subdivisions
- 832 lots were delivered in the 4th quarter



Subdivisions

- ACTIVE
- FUTURE
- Groundwork Underway



Residential Activity

Wildflower Ranch

- 3,087 total lots
- 2,303 future lots; 233 vacant developed lots
- 111 homes under construction, 26 inventory
- 414 homes occupied
- Hines community, multiple homebuilders offering 40–60 foot lots, priced from upper \$200's - \$700K



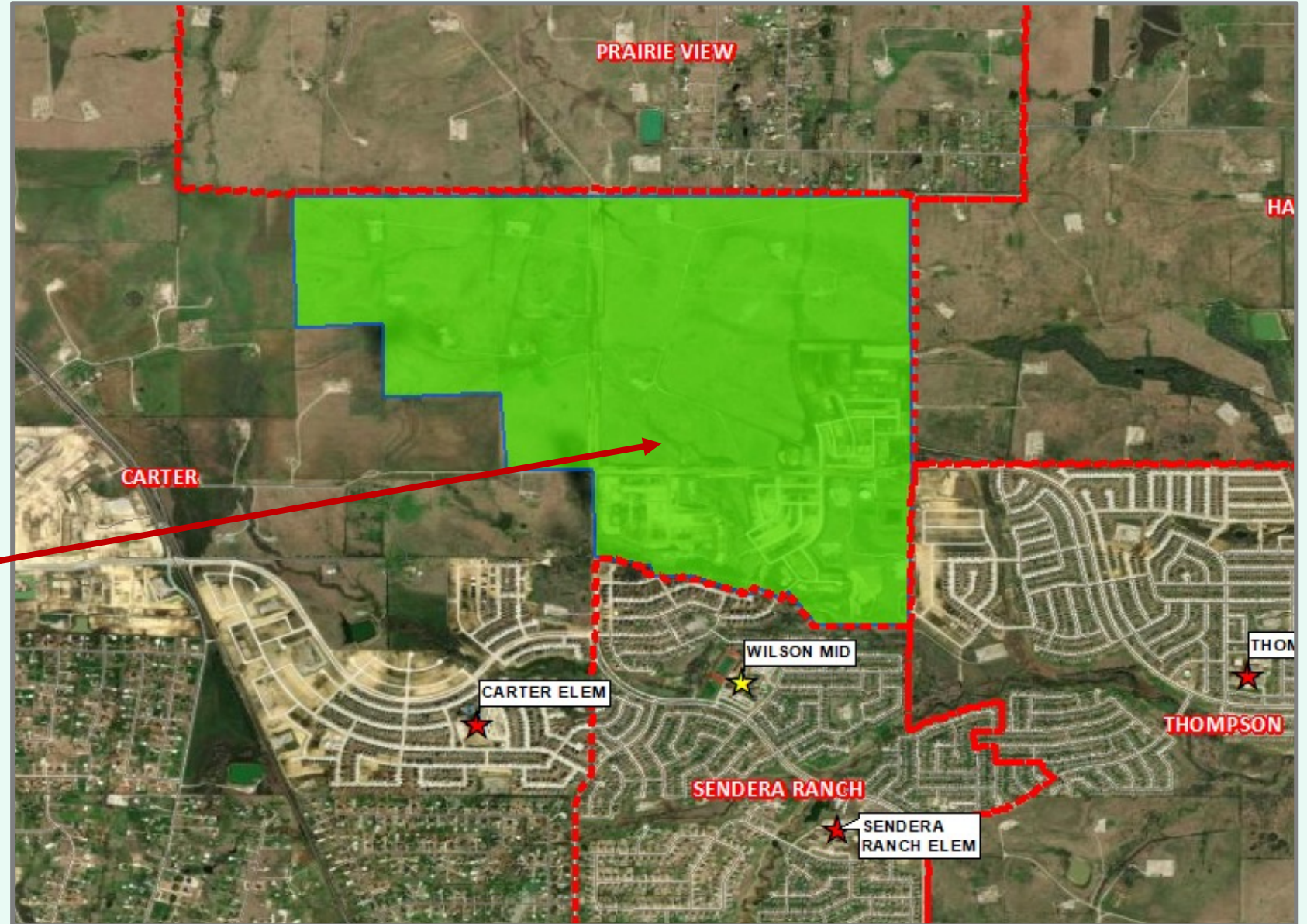


Residential Activity

Madero

- 4,084 total lots
- 3,365 future lots; 531 vacant developed lots
- 98 homes under construction, 4 inventory
- 86 homes occupied
- Greenbrick Partners community with Lennar, Taylor Morrison and Trophy Signature Homes priced from the \$280's to \$630K

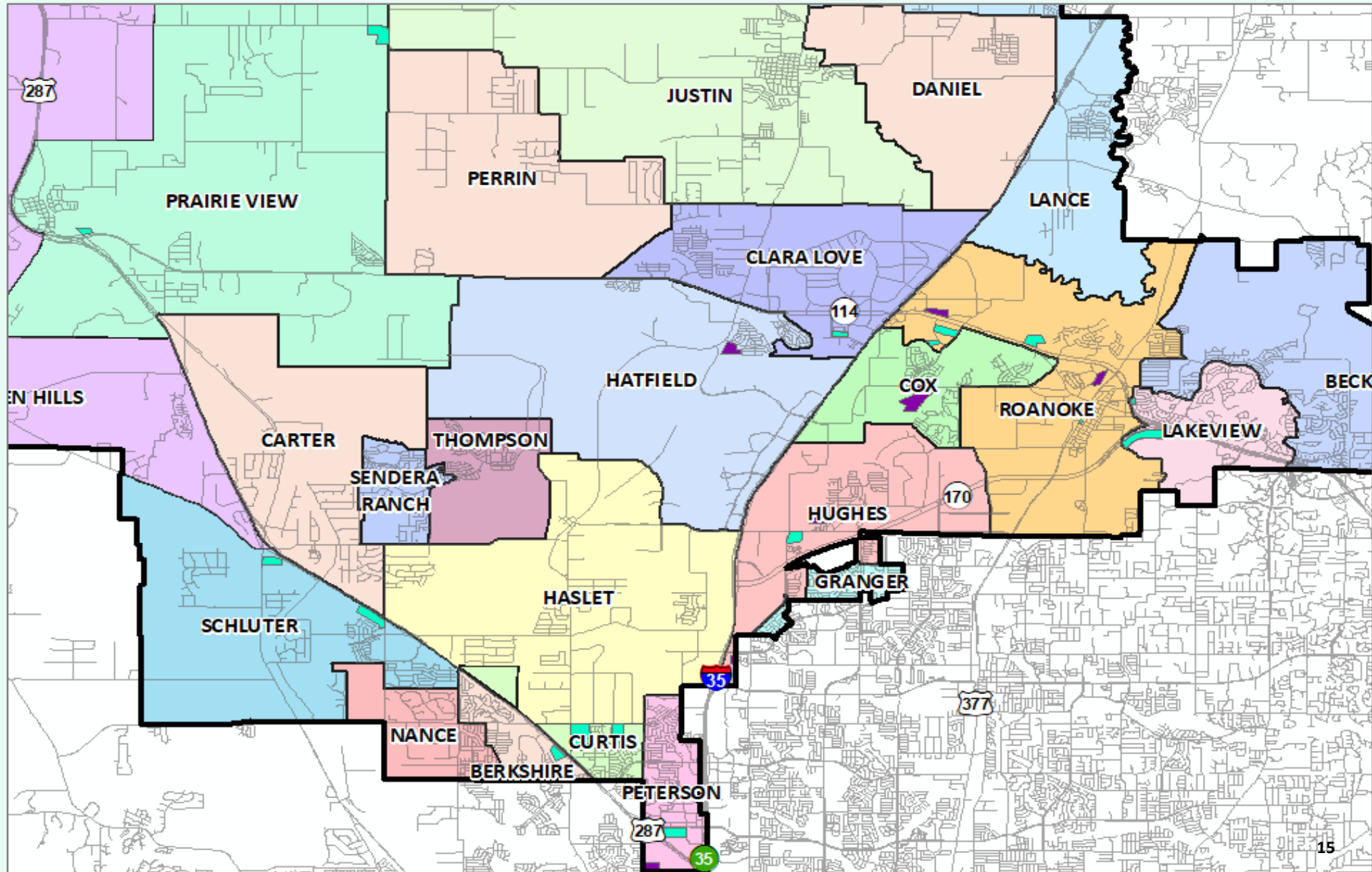
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District Multi-Family Overview

- Within NISD, there are 17 multi-family projects in the planning stages that contain approx. 5,220 future units
- There are approx. 2,220 multi-family units currently under construction within the District in 7 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
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	905	2,250	2,302	2,379	2,432	2,379	2,486	2,435	2,548	2,342	2,386	2,383	2,317	2,133	31,931	1,130	3.7%
2025/26	254	929	2,362	2,439	2,422	2,519	2,581	2,488	2,516	2,571	2,681	2,413	2,352	2,264	2,283	33,074	1,143	3.6%
2026/27	254	929	2,463	2,571	2,562	2,557	2,673	2,701	2,529	2,672	2,734	2,729	2,402	2,237	2,221	34,234	1,160	3.5%
2027/28	254	932	2,585	2,696	2,709	2,706	2,705	2,801	2,737	2,703	2,837	2,773	2,699	2,286	2,199	35,622	1,388	4.1%
2028/29	254	944	2,700	2,806	2,827	2,852	2,855	2,820	2,812	2,893	2,845	2,878	2,744	2,571	2,247	37,048	1,426	4.0%
2029/30	254	953	2,794	2,919	2,940	2,969	3,000	2,966	2,824	2,970	3,051	2,893	2,853	2,616	2,520	38,522	1,474	4.0%
2030/31	254	959	2,901	3,032	3,065	3,095	3,127	3,125	2,950	2,998	3,128	3,095	2,861	2,720	2,565	39,875	1,353	3.5%
2031/32	254	968	3,020	3,141	3,177	3,224	3,265	3,269	3,097	3,121	3,160	3,210	3,059	2,729	2,666	41,360	1,485	3.7%
2032/33	254	978	3,121	3,269	3,293	3,340	3,395	3,401	3,207	3,264	3,287	3,215	3,172	2,922	2,674	42,792	1,431	3.5%
2033/34	254	985	3,227	3,392	3,424	3,460	3,524	3,545	3,314	3,378	3,427	3,359	3,175	3,031	2,863	44,358	1,567	3.7%

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



Ten Year Forecast by Elementary 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	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	516	545	577	597	599	605	618	621	618	613
Cox Elementary	850	791	730	745	735	720	737	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	751	773	815	834	853	883	900	922	943	961
Hughes Elementary	850	672	662	657	675	686	713	724	736	733	728	719	711
Justin Elementary	650	605	639	640	708	776	831	910	980	1,052	1,115	1,174	1,226
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
Perrin Elementary	850			522	612	718	835	917	1,002	1,114	1,218	1,333	1,456
Peterson Elementary	850	703	670	657	637	646	660	673	683	690	691	689	683
Prairie View Elementary	650	628	681	750	811	907	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
ELEMENTARY SCHOOL TOTALS	17,700	13,984	14,810	15,387	15,994	16,710	17,388	18,058	18,795	19,558	20,318	21,051	21,811
Elementary Absolute Growth		948	826	577	607	716	678	670	737	763	760	732	761
Elementary Percent Growth		7.27%	5.91%	3.89%	3.95%	4.48%	4.06%	3.86%	4.08%	4.06%	3.89%	3.60%	3.61%

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



Ten Year Forecast by Secondary Campus

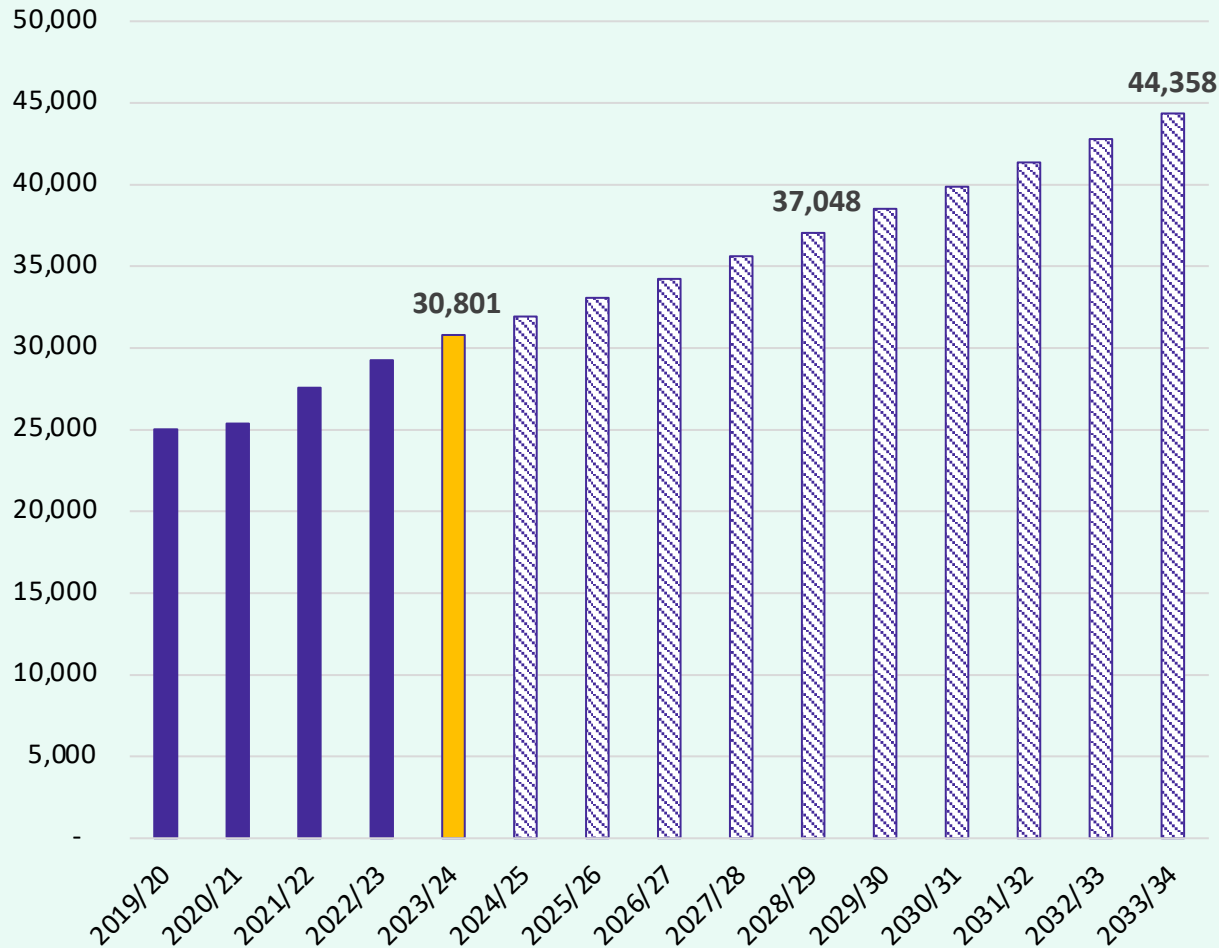
			Fall	ENROLLMENT PROJECTIONS									
Campus	Capacity	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Adams Middle School	1,200	1,383	990	989	1,033	1,031	1,062	1,131	1,181	1,213	1,249	1,317	1,378
Chisholm Trail Middle School	1,100	684	823	901	976	993	1,056	1,136	1,194	1,249	1,292	1,388	1,471
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
MIDDLE SCHOOL TOTALS	7,000	6,661	6,988	7,325	7,768	7,935	8,277	8,550	8,845	9,076	9,378	9,758	10,119
Middle School Absolute Growth		243	327	337	443	167	342	273	295	231	302	380	361
Middle School Percent Growth		3.79%	4.91%	4.82%	6.05%	2.15%	4.31%	3.30%	3.45%	2.61%	3.33%	4.05%	3.70%
Northwest High School	3,200	2,264	2,551	2,611	2,637	2,718	2,824	3,016	3,221	3,476	3,753	4,020	4,329
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
HIGH SCHOOL TOTALS	10,050	8,574	9,003	9,219	9,312	9,589	9,957	10,440	10,882	11,241	11,664	11,983	12,428
High School Absolute Growth		445	429	216	93	277	368	483	442	359	423	319	445
High School Percent Growth		5.47%	5.00%	2.40%	1.01%	2.97%	3.84%	4.85%	4.23%	3.30%	3.76%	2.73%	3.71%
DISTRICT TOTALS	34,750	29,219	30,801	31,931	33,074	34,234	35,622	37,048	38,522	39,875	41,360	42,792	44,358
District Absolute Growth		1,636	1,582	1,130	1,143	1,160	1,388	1,426	1,474	1,353	1,485	1,431	1,567
District Percent Growth		5.9%	5.4%	3.7%	3.6%	3.5%	4.1%	4.0%	4.0%	3.5%	3.7%	3.5%	3.7%

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



Key Takeaways

Enrollement Forecast



- High interest rates along with elevated home prices negatively impacted the homebuyer throughout 2023 and reduced overall demand in the DFW market
- However, 2024 is forecasted to see improvement in demand as interest rates ease and housing stock improves
- Groundwork is currently underway on more than 5,000 lots within 13 subdivisions
- Northwest ISD is forecasted to enroll appx. 37,050 students in 2028/29 and more than 44,350 by 2033/34