

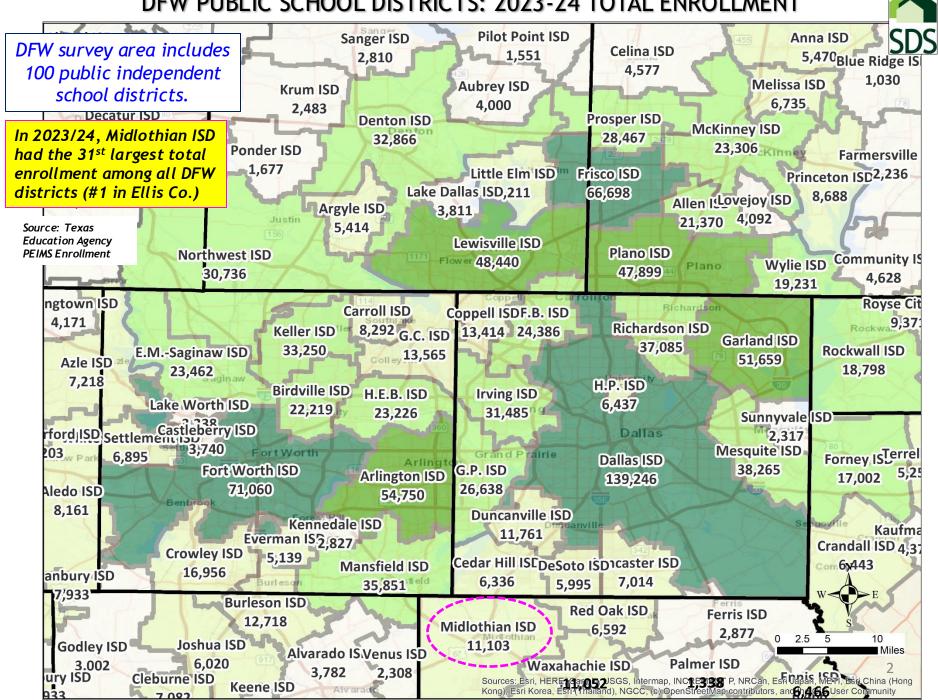
Midlothian ISD

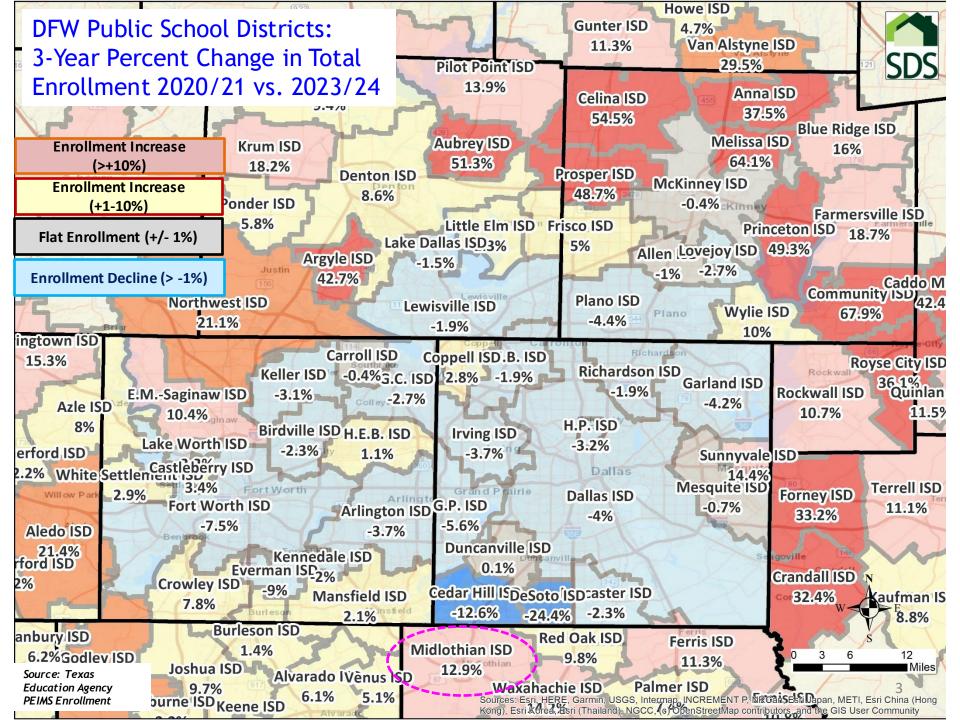
District Demographics Update

1Q 2024



DFW PUBLIC SCHOOL DISTRICTS: 2023-24 TOTAL ENROLLMENT





DALLAS/FT. WORTH: FASTEST GROWING SCHOOL DISTRICTS

	Rank	District	2020/21	2023/24	3-Yr Numeric Chg.	3-Yr Percent Chg.
	1	Community ISD	2,757	4,628	1,871	67.9%
	2	Melissa ISD	4,104	6,735	2,631	64.1%
	3	Celina ISD	2,962	4,577	1,615	54.5%
	4	Aubrey ISD	2,644	4,000	1,356	51.3%
	5	Princeton ISD	5,818	8,688	2,870	49.3%
	6	Prosper ISD	19,138	28,467	9,329	48.7%
	7	Argyle ISD	3,795	5,414	1,619	42.7%
	8	Caddo Mills ISD	1,992	2,836	844	42.4%
	9	Anna ISD	3,979	5,470	1,491	37.5%
	10	Royse City ISD	6,886	9,371	2,485	36.1%
	11	Forney ISD	12,765	17,002	4,237	33.2%
	12	Crandall ISD	4,868	6,443	1,575	32.4%
	13	Van Alstyne ISD	1,868	2,419	551	29.5%
	14	Peaster ISD	1,382	1,706	324	23.4%
	15	Brock ISD	1,765	2,177	412	23.3%
	16	Godley ISD	2,443	3,002	559	22.9%
	17	Aledo ISD	6,723	8,161	1,438	21.4%
	18	Northwest ISD	25,383	30,736	5,353	21.1%
	19	Farmersville ISD	1,884	2,236	352	18.7%
	20	Krum ISD	2,101	2,483	382	18.2%
	21	Blue Ridge ISD	888	1,030	142	16.0%
	22	Springtown ISD	3,619	4,171	552	15.3%
	23	Sunnyvale ISD	2,025	2,317	292	14.4%
	24	Waxahachie ISD	9,679	11,052	1,373	14.2%
1	25	Pilot Point ISD	1,362	1,551	189	13.9%
	26	Midlothian ISD	9,838	11,103	1 <i>,</i> 265	12.9%
1	27	Quinlan ISD	2,592	2,889	297	11.5%
	28	Gunter ISD	1,024	1,140	116	11.3%
	29	Ferris ISD	2,586	2,877	291	11.3%
1	30	Terrell ISD	4,728	5,255	527	11.1%
	31	Decatur ISD	3,429	3,811	382	11.1%
4	32	Ennis ISD	5,836	6,466	630	10.8%
1	33	Rockwall ISD	16,987	18,798	1,811	10.7%
	34	Eagle MtnSaginaw ISD	21,245	23,462	2,217	10.4%
Į	35	Wylie ISD	17482	19,231	1,749	10.0%
	36	Red Oak ISD	6,001	6,592	591	9.8%



- Over the past year,
 Midlothian ISD ranks 41st in percentage enrollment growth (+1.0%) and 31st in total numeric growth (+113)
- From 2020/21 to 2023/24,
 MISD has been the 26th
 fastest growing district in
 DFW (+12.9%)
- The net growth of 1,265 students over the past three years ranks 20th among all DFW ISD's
 - > 2nd most in Ellis County behind Waxahachie ISD

Source: Texas Education Agency PEIMS Enrollment

GROWTH DRIVERS:

DFW: NEW HOME STARTS, CLOSINGS & LOT DELIVERIES





DFW HOUSING MARKET— 1Q24 TRAFFIC & SALES



2024 Starts With a Bang

- Builders report above plan traffic and sales in January & February. Mortgage rate under 6.7% provides lift
- Builders have been focused on selling F/V inventory from YE 2023, but total inventory levels growing

Mixed Results Emerge For Some Builders in March and April, But Market Maintains Momentum

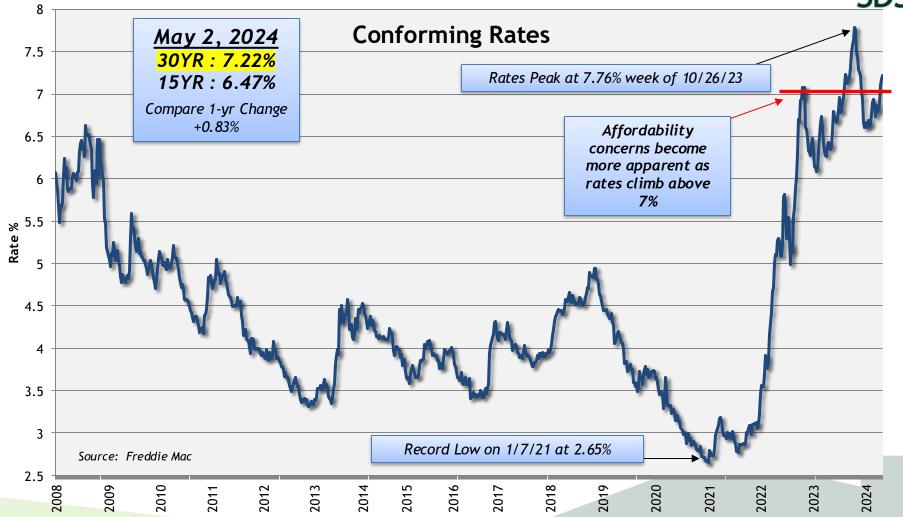
- While many builders reported strong March sales activity, some share mixed results, especially at upper price points
- Further signs of sporadic traffic and sales by week and location emerge in April for additional builders; builders remain positive
- Concessions also emerge on some specs and reports of some margin compression
- As rates move over 7%, northern markets continue to outperform southern markets

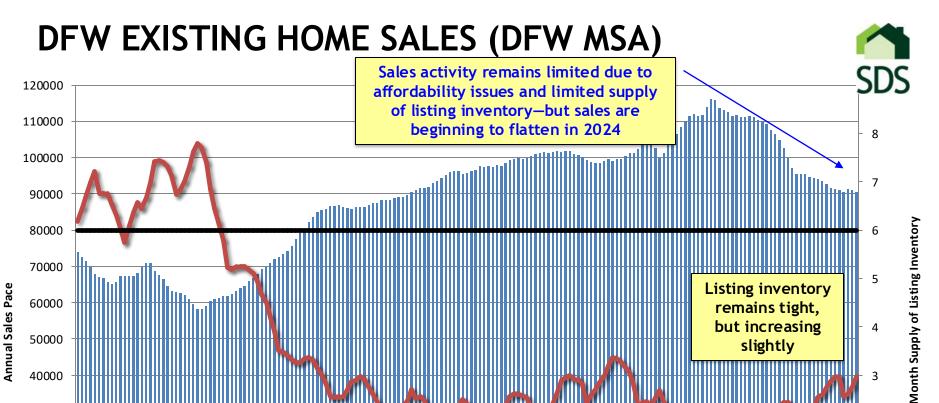
Changing Market Drivers

- Biggest market change has been the 30-year rate climbing back over 7%
- 7% mortgage rate appears to be a market inflection point where affordability challenges put new homes out of reach for many households
- Affordability remains a significant factor, especially in southern submarkets
- Persistent national inflation likely will delay Fed Fund rate cuts implying that the 30-year rate will not move lower as quickly as had been hoped
- TWC 2023 job formation revisions, along with weak 2024 data (if correct), point to a slowing local employment picture

30-YEAR MORTGAGE RATE





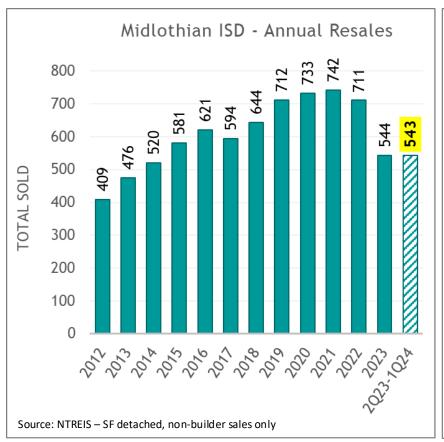


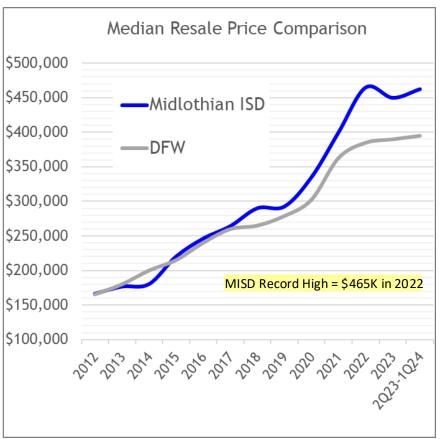
Source: Texas A&M Real Estate Center

90-unf



MIDLOTHIAN PREOWNED HOME SALES





- 543 pre-owned homes sold in the district from 2Q23-1Q24 (-21.7% YoY)
- MISD's median resale sold price over the past 12 months was \$462,500 (+0.5% vs. YoY)
- DFW's annual median resale price at the end of 1Q24 was \$395K (+1.3% YoY)



US ECONOMIC AND DFW EMPLOYMENT EXPECTATIONS TIMELINE OF CHANGES



January & February 2024

 Market outlook called for 3 Fed rates cuts (-0.75%) in Second Half 2024. Feeling was that 30-year mortgage rate would move to mid-6% level, bringing additional new home prospective buyers into the market

March 8, 2024

TWC releases revised figures for 2023 annual job growth: Texas revised downward - 11.8%, DFW -23.1% (from +134,200 to +103,200) CES-not adjusted

April 2024

- CPI report comes in hotter than expected for March. Yield on 10-Yr Treasury moves +40 bps during month, 30-year mortgage rate tops 7%. 1Q24 GDP comes in at 1.6%, weaker than expected. Stagflation?
- TWC releases stunningly lower March DFW job growth: +64,200 CES-not adjusted

May 1, 2024 FOMC Meeting

• Jay Powell reports, "In recent months, there has been a lack of further progress towards the committee's 2% inflation objective. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%".

May 3 Jobs Report

Came in lower than expected, also showed wage growth cooling. Yields drop on news.

Bottom Line

Mortgage rates likely to stay higher for longer, but a rate cut in Fall now back on table.
 Torrid job growth and relocations probably cooling in the interim period.

EMPLOYMENT NUMBER ADJUSTMENTS



- The Texas Workforce Commission (TWC) is a contractor providing employment data to the Bureau of Labor (BLS)
- The Local Area Unemployment Statistics (LAUS) data set measures the size of the work force and unemployment rate
- The Current Employment Statistics (CES) measures nonfarm employment. CES is reported on a seasonally adjusted basis and a non-seasonally adjusted basis
- SDS typically reports the latter
- The TWC provides monthly estimates, typically adjusting only one month back
- In March each year, the CES data is benchmarked utilizing Unemployment Insurance tax records

The 2024 Benchmark

 In March 2024, BLS made a major revision to employment numbers across the US

Texas 2023YE CES employment:

Original 14,232,200Restate 14,155,400

- Change -76,800 -0.54%

Texas 2023 Annual Emp Growth

- Original +397,900 - Restate +351,100

- Change -46,800 -11.8%

DFW's CES restatement was large:

Original 4,357.600Restate 4,262,500

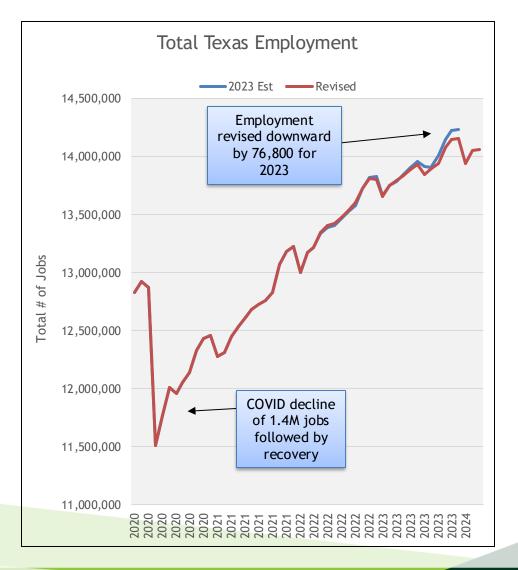
- Change -95,100 -2.18%

• DFW 2023 Annual Emp Growth

Original +134,200Restate +103,200

Change -31,000 -23.1%

GROWTH DRIVERS: TEXAS ECONOMY



Employment Growth
TWC Revises Downward
Year-over-Year Growth Rate

March 2024

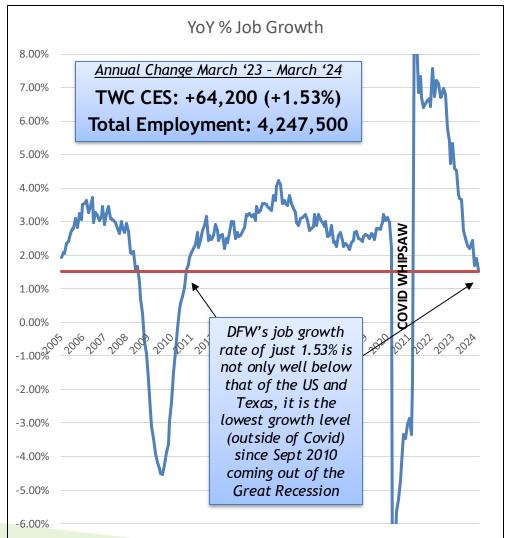
United States

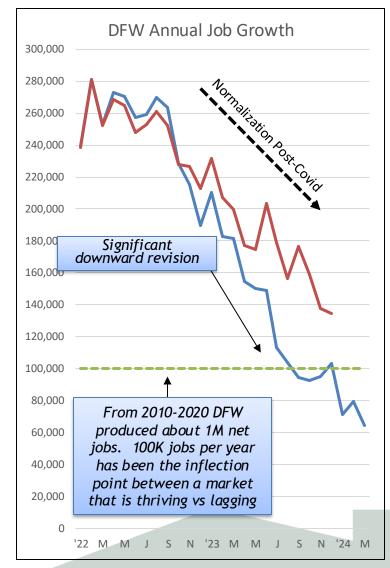
Texas

Major Texas Markets YoY Growth

Source: TWC - CES (Not Seasonally Adjusted)

GROWTH DRIVERS: DFW EMPLOYMENT GROWTH

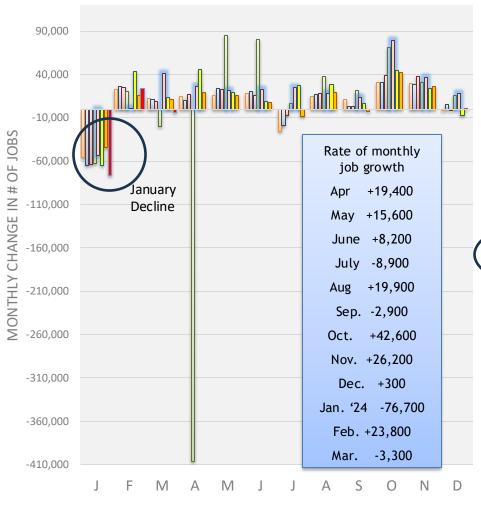




Sources: TWC - CES, Dallas Federal Reserve (Not Seasonally Adjusted)



MONTHLY CHANGE IN DFW EMPLOYMENT



March 2024	Annual Change	% Change	
Mining, Log, Construction	8,700	3.6%	
Manufacturing	5,200	1.7%	
Trade, Transportation & Utilities	5,600	0.6%	
Information	-1,800	-1.9%	
Financial Activities	2,700	0.7%	
Professional & Business Services	-3,800	-0.5%	
Education & Health Services	15,800	3.2%	
Leisure & Hospitality	6,500	1.6%	
Other Services	9,000	6.8%	
Government	16,300	3.5%	

□ 2017 □ 2018	2019	■ 2020	2021	2022	2023	2 024

Source: TWC-CES Survey (NSA)

Financial Activities	16,300	4.4%
Professional & Business Services	29,500	3.8%

Compare to December 2023 Pre-Benchmarked Figures



DFW UNEMPLOYMENT





Not Seasonally Adjusted

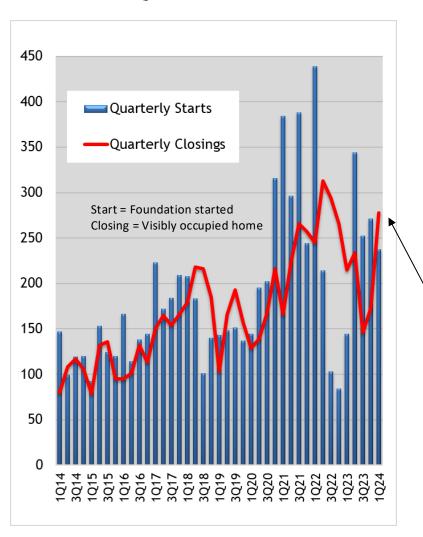
Source: TWC - LAUS





MIDLOTHIAN ISD QUARTERLY NEW HOME CONSTRUCTION

Quarterly Records: Starts = 439 in 1Q22 Closings = 313 in 2Q22

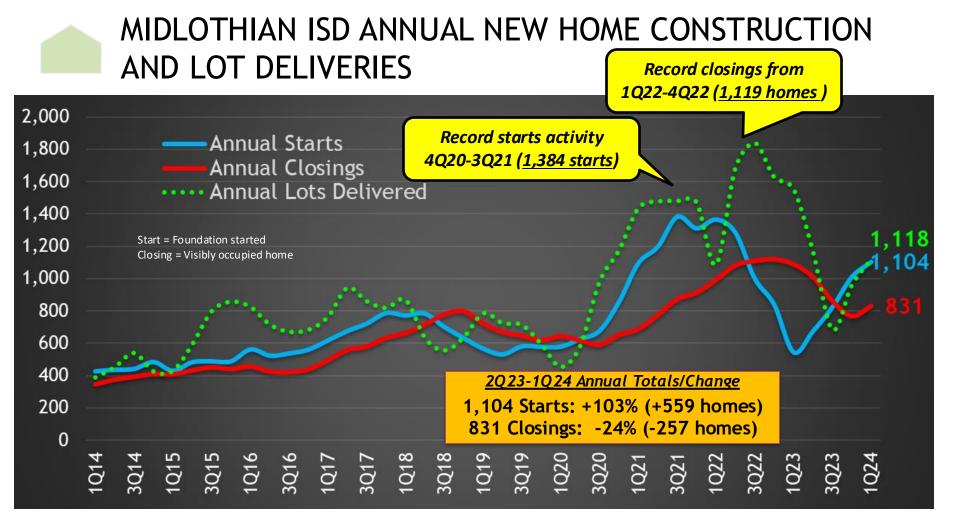


Starts	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1Q	92	166	223	208	143	144	384	439	144	237
2Q	153	114	172	183	148	195	296	214	344	
3Q	124	138	18 4	101	151	202	388	103	252	
4Q	120	144	209	140	137	316	244	84	271	
Total	489	562	788	632	579	857	1,312	840	1,011	237
Closings	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1Q	79	95	150	179	103	129	166	245	215	278
2Q	132	101	165	218	166	139	224	313	234	
3Q	136	132	154	216	193	168	266	294	146	·
4Q	95	113	166	185	157	216	257	266	173	
Total	442	441	635	798	619	652	913	1,118	768	278

- Builders produced another 237 new home starts during the 1st quarter of 2024
- 278 closings occurred in 1Q24, a record for any first quarter and the 3rd most over the past 20+ years







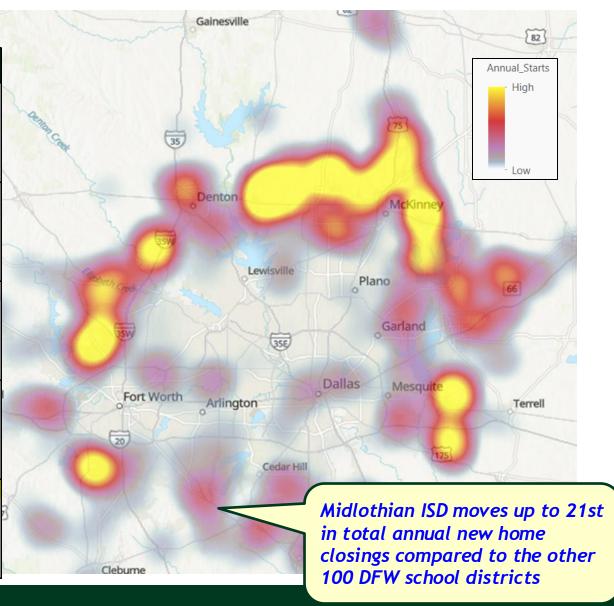
- The annual pace of new home starts in MISD continues to gain momentum, climbing to 1,104 homes
 103% increase over the past year
- Closings remain down 24% YoY but have leveled off; 831 new homes were occupied from 2Q23-1Q24
- Developers delivered 1,118 new single-family (SF) residential lots in MISD over the past year



NEW HOME CONSTRUCTION BY DFW SCHOOL DISTRICT

2Q23-1Q24

Rank	District	Annual Starts	Annual Closings
1	Northwest	3,661	3,834
2	Prosper	2,965	3,183
3	Denton	3,358	3,138
4	McKinney	2,832	2,602
5	Princeton	2,894	2,456
6	Eagle Mountain-	2,194	2,169
7	Forney	2,306	1,881
8	Crowley	1,815	1,749
9	Melissa	1,135	1,711
10	Royse City	1,457	1,453
11	Celina	1,485	1,257
12	Aubrey	1,332	1,196
13	Dallas	1,338	1,104
14	Frisco	1,344	1,082
15	Mansfield	973	1,065
16	Anna	1,231	1,043
17	Lewisville	462	975
18	Garland	1,067	907
19	Argyle	836	871
20	Rockwall	856	864
21	Midlothian	1,104	831
22	Community	1,388	823
23	Crandall	1,295	806
24	Ft. Worth	577	724
25	Mesquite	651	649



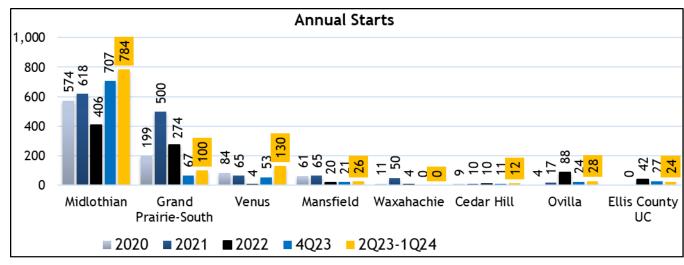


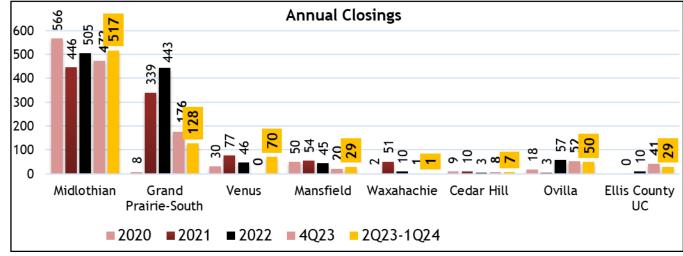


MISD NEW HOME ACTIVITY BY CITY SECTOR: 2Q23-1Q24

- New home construction in the City of Midlothian continues to increase; 784 starts from 2Q23-1Q24
- Closings in the City of Midlothian are back over 500 homes per year









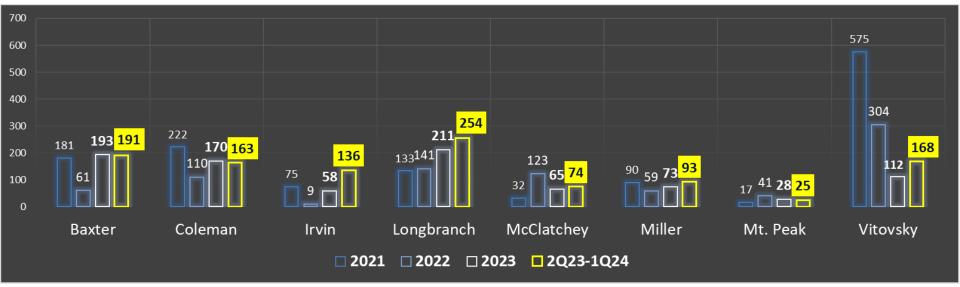
MIDLOTHIAN ISD TOP PRODUCING NEW HOME SUBDIVISIONS 2Q23-1Q24 (ranked by annual closings)

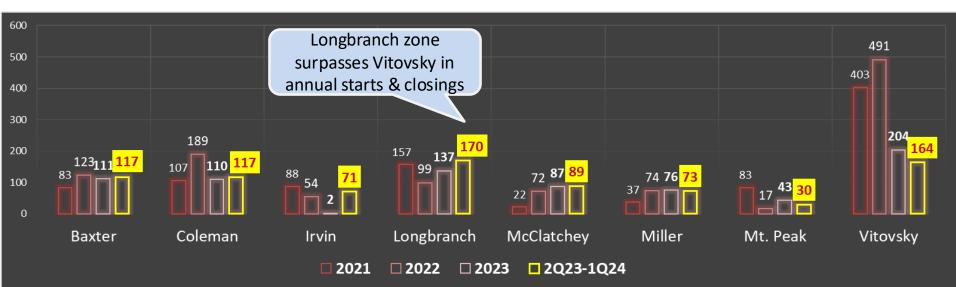


Rank	Subdivision	Annual Starts	Annual Closings	Elementary Zone	Middle School Zone	High School Zone
1	The Grove	54	77	Baxter	Walnut Grove	Heritage
2	Heritage Hills Estates	<mark>130</mark>	70	Irvin	Dieterich	Midlothian
3	Greenway Trails	5	67	Vitovsky	Frank Seale	Midlothian
4	Dove Creek	<mark>114</mark>	57	Coleman	Dieterich	Midlothian
5	Wind Ridge	40	49	Longbrach	Walnut Grove	Heritage
6	Bridgewater	<mark>145</mark>	41	Longbranch	Walnut Grove	Heritage
7	Prairie Ridge	<mark>85</mark>	41	Vitovsky	Frank Seale	Midlothian
8	Ridgepoint	41	35	Coleman	Dieterich	Midlothian
9	Hayes Crossing	46	33	Longbranch	Walnut Grove	Heritage
10	Parkside North	14	33	Baxter	Frank Seale	Heritage
11	Lakes of Somercrest	34	31	Miller	Dieterich	Midlothian
12	Jordan Run Estates	24	28	Mt. Peak	Dieterich	Midlothian
	Up and Coming					
	Redden Farms	<mark>76</mark>	1	Baxter	Walnut Grove	Heritage
	Villages of Walnut Grove	29	6	Baxter	Walnut Grove	Heritage
	Westside Preserve	30	0	Vitovsky	Frank Seale	Midlothian
	Parks of Somercrest	30	9	Miller	Dieterich	Midlothian
Hidden Lakes on Mockingbird		26	9	McClatchey	Walnut Grove	Heritage

MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY ELEMENTARY ATTENDANCE ZONE

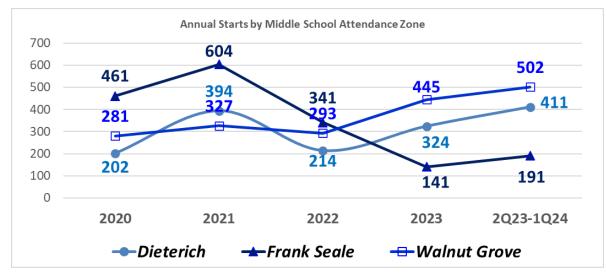


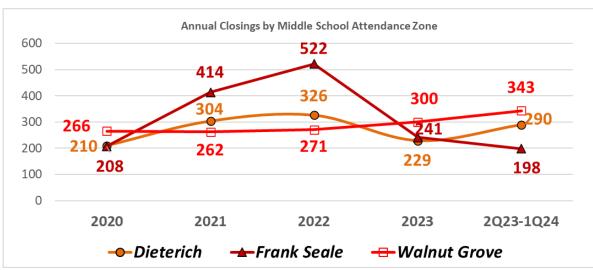






MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY MIDDLE SCHOOL ATTENDANCE ZONE: 2Q23-1Q24



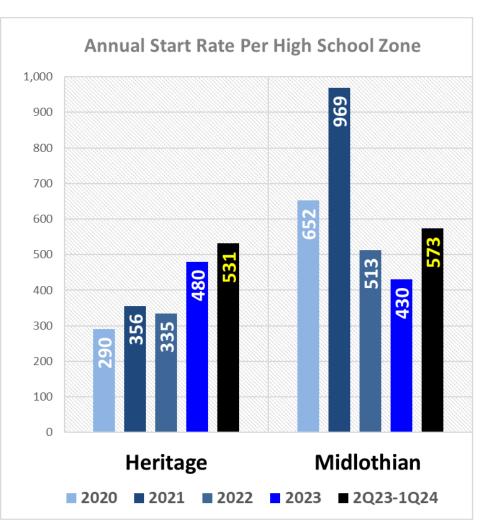


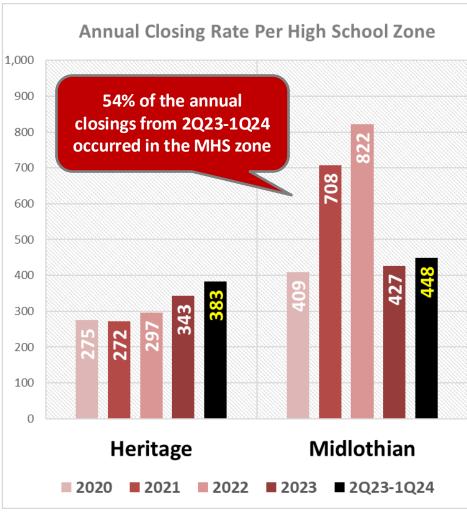
- Walnut Grove attendance zone produces the most new home construction from 2Q23-1Q24 with 502 starts and 343 closings
- Dieterich zone sees more than 400 starts over the past four quarters (290 closings)





MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY HIGH SCHOOL ATTENDANCE ZONE

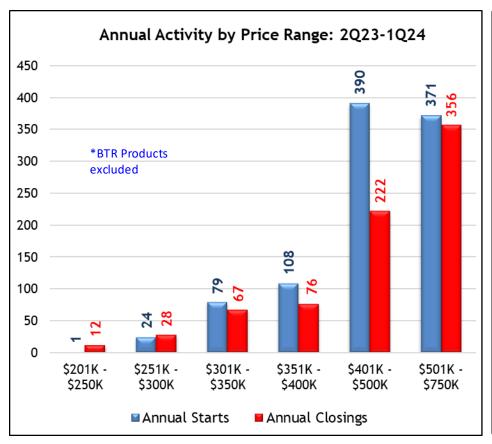


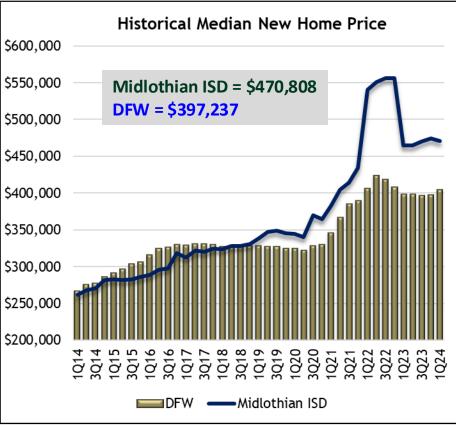






DISTRICT MEDIAN NEW HOME PRICE HISTORY





- Majority of MISD's new home activity remains above \$400K price point
- ➤ District's median new home price now \$471K (+1.1% YoY)
- > DFW's median new home price in 1Q24 is \$404,622 (+1.5% YoY)



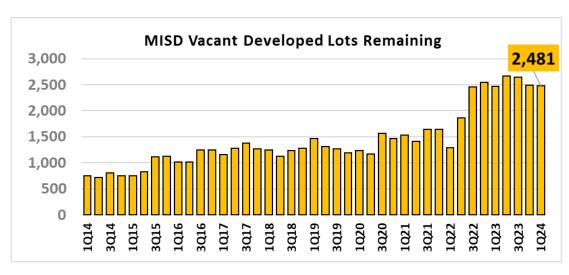


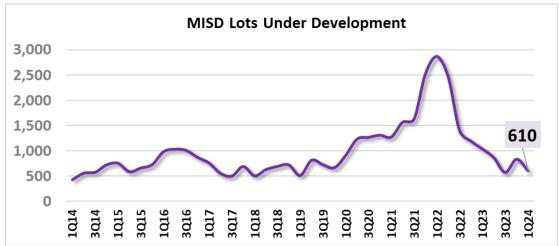
MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORY 1Q24



- 888 total homes were in production in March 2024 (started not occupied)
- 2,481 vacant developed lots remaining as of 1Q24
- ➤ 610 lots under development as of month-end March 2024
- Over 30,000 additional singlefamily lots are planned in MISD (w/ more expected)
- Approximately 1,644 apartment units are currently in-process/ planned

Combined there are over 34,000 lots inprocess/planned as of 1Q24 in MISD (total of homes U/C, VDL, lots U/D, and future lots)

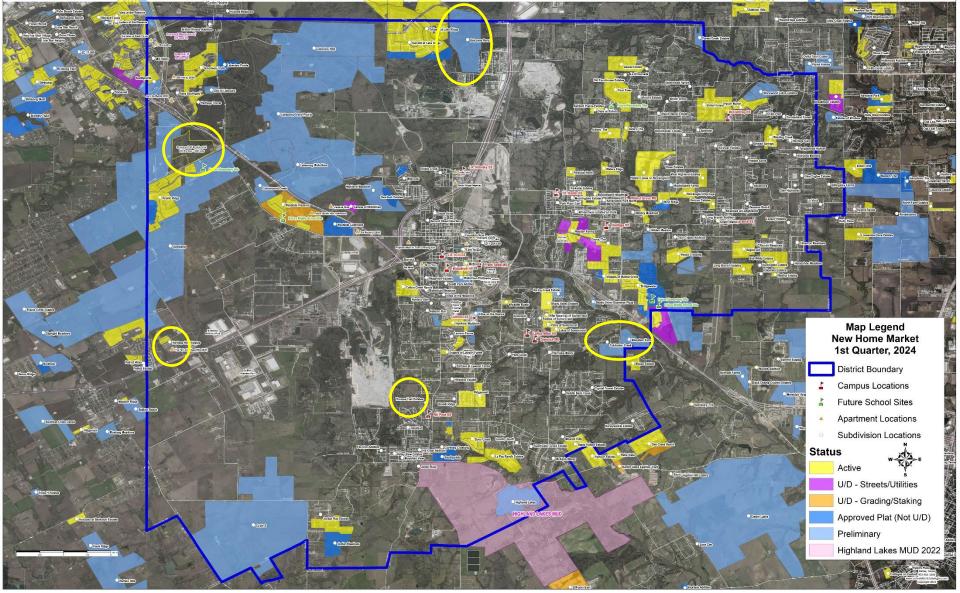






Midlothian Independent School District





Midlothian ISD Aerial Photos March 20, 2024





SH 360 & SH 287 Area









Canvas at Midlothian (BTR)





Lakeside Villas Apts.













Azalea Hollow



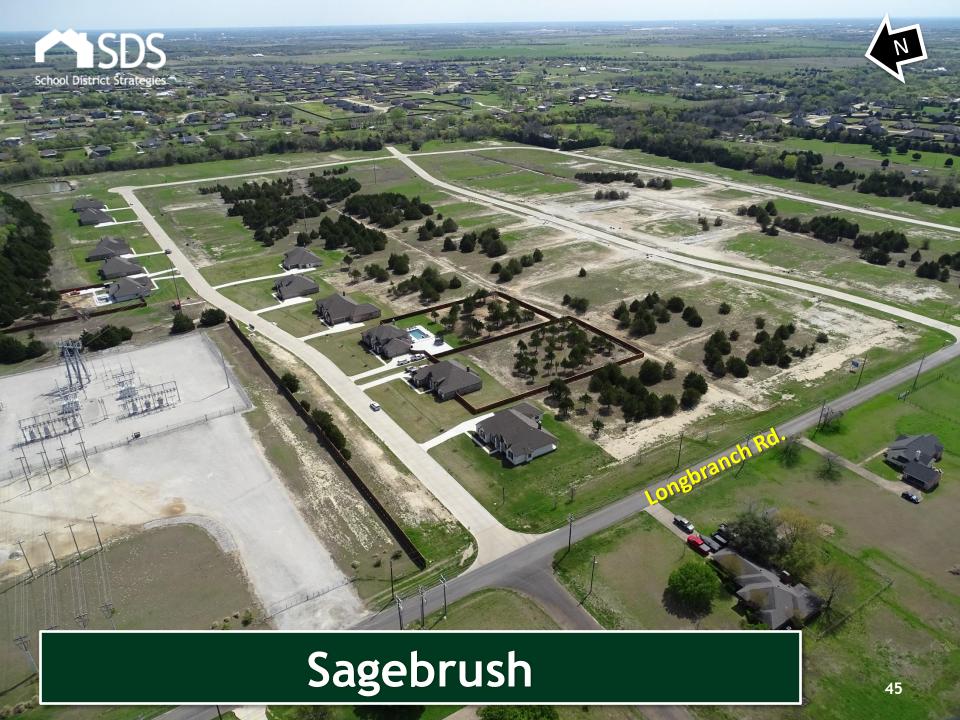




























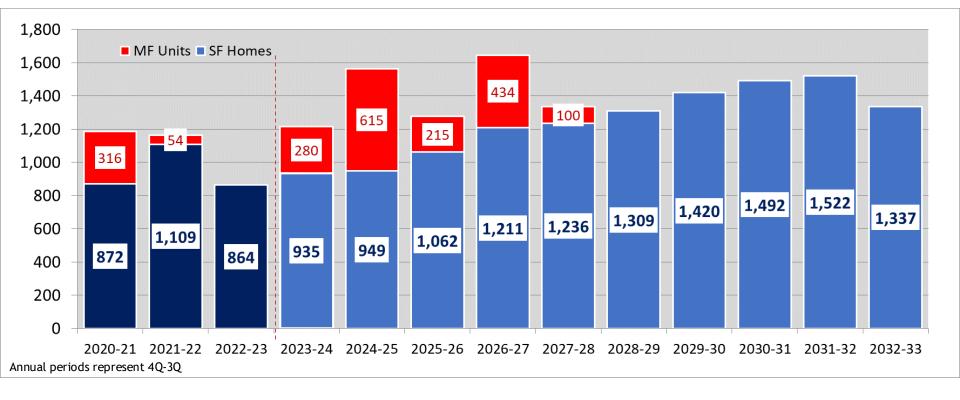






MIDLOTHIAN ISD NEW HOME CONSTRUCTION MODERATE GROWTH CLOSINGS FORECAST (1Q24)





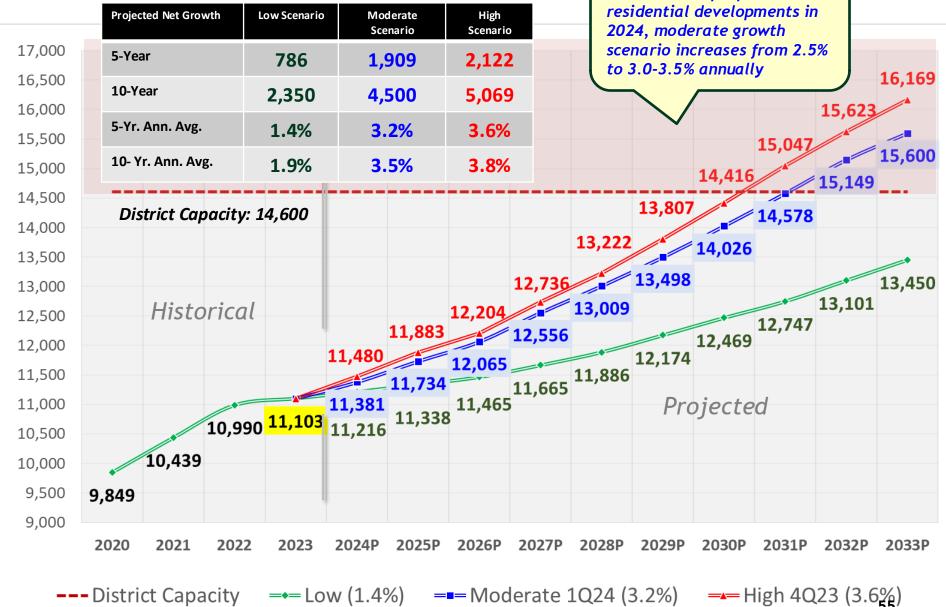
- ➤ Pace of annual closings in MISD is poised to increase despite the high interest rate environment. The district is now projected to see about 980 closings per year over the next three years (2024-2026)
- Under the Moderate Scenario, MISD builders could produce approximately 5,400 total new occupied homes from 2024-2028
- Over the next 10 years, MISD is poised to see over 12,000 new homes completed
- Apartment developers currently have 1,644 units in-process/planned in MISD



MIDLOTHIAN ISD 10-YEAR ENROLLMENT PROJECTIONS



With the new proposed



Midlothian ISD Campus Grade Level Projections - Moderate Scenario (1Q24) **FALL 2024** EE/PK 1st 2nd 3rd 4th 5th 6th 7th 8th 9th 10th 11th 12th TOTAL **Baxter Elementary Coleman Elementary Irvin Elementary Longbranch Elementary McClatchey Elementary** Miller Elementary Mt. Peak Elementary **Vitovsky Elementary** Frank Seale Middle Walnut Grove Middle **Dieterich Middle Heritage High** 1,769 **Midlothian High** 1,967 11,381 **Totals** Elementary 4,931 Middle 2,714



High

Grand Total

3,736

11.381

Prepared by School District Strategies

Midlothian ISD - Campus	Historical Projected Fall Snapshot Enrollment										
Projections (Moderate Scenario 1Q24)	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Baxter Elementary				us Capacity		,		,		, ,	,
Total Enrollment	582	632	657	685	706	723	738	754	778	802	802
Capacity Utilization	78%	84%	88%	91%	94%	96%	98%	101%	104%	107%	107%
Space Remaining	168	118	93	65	44	27	12	-4	-28	-52	-52
Irvin Elementary			Camp	us Capacity	= 750						
Total Enrollment	625	630	614	625	618	619	625	633	641	648	654
Capacity Utilization	83%	84%	82%	83%	82%	83%	83%	84%	85%	86%	87%
Space Remaining	125	120	136	125	132	131	125	117	109	102	96
Longbranch Elementary		Campus Capacity = 750									
Total Enrollment	665	710	764	844	905	979	1,042	1,102	1,158	1,203	1,229
Capacity Utilization	89%	95%	102%	113%	121%	130%	139%	147%	154%	160%	164%
Space Remaining	85	40	-14	-94	-155	-229	-292	-352	-408	-453	-479
Miller Elementary			Campus Capacity = 750								
Total Enrollment	502	485	471	455	444	443	475	508	542	571	595
Capacity Utilization	67%	65%	63%	61%	59%	59%	63%	68%	72%	76%	79%
Space Remaining	248	265	279	295	306	307	275	242	208	179	155
Mt. Peak Elementary			Camp	us Capacity	= 750						
Total Enrollment	599	565	567	568	572	566	583	607	631	655	679
Capacity Utilization	80%	75%	76%	76%	76%	76%	78%	81%	84%	87%	91%
Space Remaining	151	185	183	182	178	184	167	143	119	95	71
Vitovsky Elementary				us Capacity	ı						
Total Enrollment	625	618	673	734	852	955	1,050	1,193	1,343	1,512	1,704
Capacity Utilization	83%	82%	90%	98%	114%	127%	140%	159%	179%	202%	227%
Space Remaining	125	132	77	16	-102	-205	-300	-443	-593	-762	-954
McClatchey Elementary			Campus Capacity = 750								
Total Enrollment	675	628	614	593	572	569	584	599	614	625	632
Capacity Utilization	90%	84%	82%	79%	76%	76%	78%	80%	82%	83%	84%
Space Remaining	75	122	136	157	178	181	166	151	136	125	118
Coleman Elementary				us Capacity	ı						
Total Enrollment	640	663	686	684	680	663	668	673	676	677	677
Capacity Utilization	85%	88%	91%	91%	91%	88%	89%	90%	90%	90%	90%
Space Remaining	110	87	64	66	70	87	82	77	74	73	73
Elementary Totals											
Total Enrollment	4,913	4,931	5,046	5,188	5,349	5,518	5,764	6,069	6,383	6,693	6,972
Capacity Utilization	82%	82%	84%	86%	89%	92%	96%	101%	106%	112%	116%
Space Remaining	1,087	1,069	954	812	651	482	236	-69	-383	-693	-972

Midlothian ISD - Campus	Historical	Projected Fall Snapshot Enrollment										
Projections (Moderate Scenario 1Q24)	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
Frank Seale Middle			Campu	us Capacity =	= 1,200							
Total Enrollment	668	723	797	845	945	1,013	1,085	1,145	1,209	1,294	1,397	
Capacity Utilization	56%	60%	66%	70%	79%	84%	90%	95%	101%	108%	116%	
Space Remaining	532	477	403	355	255	187	115	55	-9	-94	-197	
Walnut Grove Middle			Campus Capacity = 1,200									
Total Enrollment	987	997	1,004	1,004	1,027	1,058	1,072	1,048	1,062	1,078	1,081	
Capacity Utilization	82%	83%	84%	84%	86%	88%	89%	87%	88%	90%	90%	
Space Remaining	213	203	196	196	173	142	128	152	138	122	119	
Dieterich Middle			Campu	us Capacity =	= 1,200							
Total Enrollment	986	994	978	1,034	1,076	1,117	1,080	1,046	1,013	1,047	1,075	
Capacity Utilization	82%	83%	82%	86%	90%	93%	90%	87%	84%	87%	90%	
Space Remaining	214	206	222	166	124	83	120	154	187	153	125	
Middle School Totals	Middle School Totals Total Middle School Capacity = 3,600											
Total Enrollment	2,641	2,714	2,779	2,883	3,049	3,188	3,238	3,239	3,284	3,419	3,553	
Capacity Utilization	73%	75%	77%	80%	85%	89%	90%	90%	91%	95%	99%	
Space Remaining	959	886	821	717	551	412	362	361	316	181	47	



									-		
Midlothian ISD - Campus	Historical	Projected Fall Snapshot Enrollment									
Projections (Moderate	2022/24	2024/25	2025/26	2026/27	2027/20	2020/20	2020/20	2020/24	2024 /22	2022/22	2022/24
Scenario 1Q24)	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Heritage High				Campu	s Capacity =	2,500					
Total Enrollment	1,604	1,769	1,881	1,946	2,023	2,055	2,133	2,206	2,230	2,276	2,297
Capacity Utilization	64%	71%	75%	78%	81%	82%	85%	88%	89%	91%	92%
Space Remaining	896	731	619	554	477	445	367	294	270	224	203
Midlothian High				Campu	s Capacity =	2,500					
Total Enrollment	1,942	1,967	2,029	2,048	2,136	2,248	2,363	2,513	2,682	2,761	2,779
Capacity Utilization	78%	79%	81%	82%	85%	90%	95%	101%	107%	110%	111%
Space Remaining	558	533	471	452	364	252	137	-13	-182	-261	-279
High School Totals				Total High S	School Capa	city = 5,000					
Total Enrollment	3,546	3,736	3,910	3,994	4,158	4,303	4,496	4,718	4,911	5,037	5,076
Capacity Utilization	71%	75%	78%	80%	83%	86%	90%	94%	98%	101%	102%
Space Remaining	1,454	1,264	1,090	1,006	842	697	504	282	89	-37	-76
District Totals (PK-12)				Total Dist	rict Capacity	y = 14,600					
Total Enrollment	11,100	11,381	11,734	12,065	12,556	13,009	13,498	14,026	14,578	15,149	15,600
Capacity Utilization	76%	78%	80%	83%	86%	89%	92%	96%	100%	104%	107%
Space Remaining	3,500	3,219	2,866	2,535	2,044	1,591	1,102	574	22	-549	-1,000
OVER 100% OF CAMPUS CAPACITY											
Annual Chg.	110	281	353	331	491	453	488	529	552	571	451
% Growth	1.0%	2.5%	3.1%	2.8%	4.1%	3.6%	3.8%	3.9%	3.9%	3.9%	3.0%



Midlothian ISD





- As of the 2023/24 school year, Midlothian ISD has the 31st largest total enrollment among the 100 public school districts that make up the DFW area (#1 in Ellis County)
- Over the past 3 years, MISD has seen the 26th fastest enrollment growth in DFW (+12.9%) [2nd in Ellis Co.]
- Demand for new homes in the district remains strong
- From 2Q23-1Q24, new homebuilders started 1,104 new homes and 831 homes were occupied
- 278 new homes were occupied in during 1Q 2024, 3rd highest quarterly total recorded by SDS
- Annual starts are up 103% year-over-year, while closings are down 24% vs. last year
- Northern and eastern school districts have outperformed districts on the southside of DFW, but Midlothian ISD remains the 3rd most active area on the southside of DFW (Crowley ISD i#1, Mansfield ISD #2)
- The district's median new home price as of 1Q24 was \$471K (+1.1% YoY) [DFW = \$397K]
- New home construction in the City of Midlothian portion of the district continues to increase with 784 starts over the past 12 months
- Longbranch, Baxter, Vitovsky, and Coleman zones have seen new home construction
- Developers delivered 1,118 new single-family (SF) lots in MISD from 2Q23-1Q24
- 888 total homes were in production as of March 2024 (started but not complete/occupied)
- 2,481 vacant SF lots were remaining at the end of 1Q24
- 610 SF lots were under development in the district as of March 2024
- Developers are planning over 30,000 additional future SF lots with more expected
- 1,644 future apartments are now in-process/planned in the district
- MISD is expected to average 980 closings per year over the next three years
- Improving mortgage rates could push the annual pace back over 1,000 homes per year by 2026/27, resulting in approximately 5,400 total closings over the next five years
- New home subdivisions in MISD have yielded 0.67 enrolled students per home
- Apartments in MISD typically produce 0.20 enrolled students per unit
- Near-term residential development and market conditions are expected to keep enrollment growth muted, near 1.5-2.5% per year
- Enrollment growth could climb back to 3.0-4.0% per year if market conditions improve



Solutions Through Demographics

16980 Dallas Parkway Suite 101 Dallas, Texas 75248

www.schooldistrictstrategies.com

Although School District Strategies (SDS) has used commercially reasonable efforts to obtain information from sources it believes to be reliable and accurate, SDS does not guarantee the accuracy or completeness of such information. Information presented in this report represents SDS's estimates as of the date of the report and is subject to change without notice. This report is not intended as a recommendation or endorsement of any action taken by you or any third party in regard to the subject matter of this report or any other real estate activity. SDS WILL HAVE NO LIABILITY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES, INCLUDING (BUT NOT LIMITED TO) LOST PROFITS, OR DIMINUTION IN VALUE OF YOUR BUSINESS OR PROPERTY, ARISING FROM OR RELATING TO SDS'S SERVICES HEREUNDER, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES AND WHETHER OR NOT SUCH DAMAGES ARE REASONABLE OR FORESEEABLE UNDER THE APPLICABLE CIRCUMSTANCES. SDS'S LIABILITY ON ANY CLAIM OF ANY KIND, INCLUDING NEGLIGENCE, FOR ANY LOSS OR DAMAGE ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM THIS REPORT OR THE SERVICES PROVIDED BY SDS SHALL IN NO SINGLE CASE, OR IN THE AGGREGATE, EXCEED THE AMOUNTS ACTUALLY PAID TO SDS IN CONNECTION WITH THE REPORT.

The following contingencies and limiting conditions are noted as fundamental assumptions that may affect the accuracy or validity of the analysis and conclusions set forth in this report. Specifically, the parties assume: that the Dallas/Fort Worth metropolitan area, the State of Texas, and the nation as a whole will not suffer any major economic shock during the time period of the forecast contained in this report; that general population levels will continue to increase at or above the rate forecast; that the public and third party sources of statistical data and estimates used in this analysis are accurate and complete in all material respects, and that such information is a reasonable resource for project planning purposes; the proposed real estate development projects described herein, when completed, will be designed, promoted, and managed in a manner that will have an impact on the local market that is reasonably consistent with other similar projects in the past; and that the recommendations set forth in this report will be acted upon within a reasonable period of time to preclude major changes in the factual conditions evaluated.

Copyright 2024 School District Strategies.