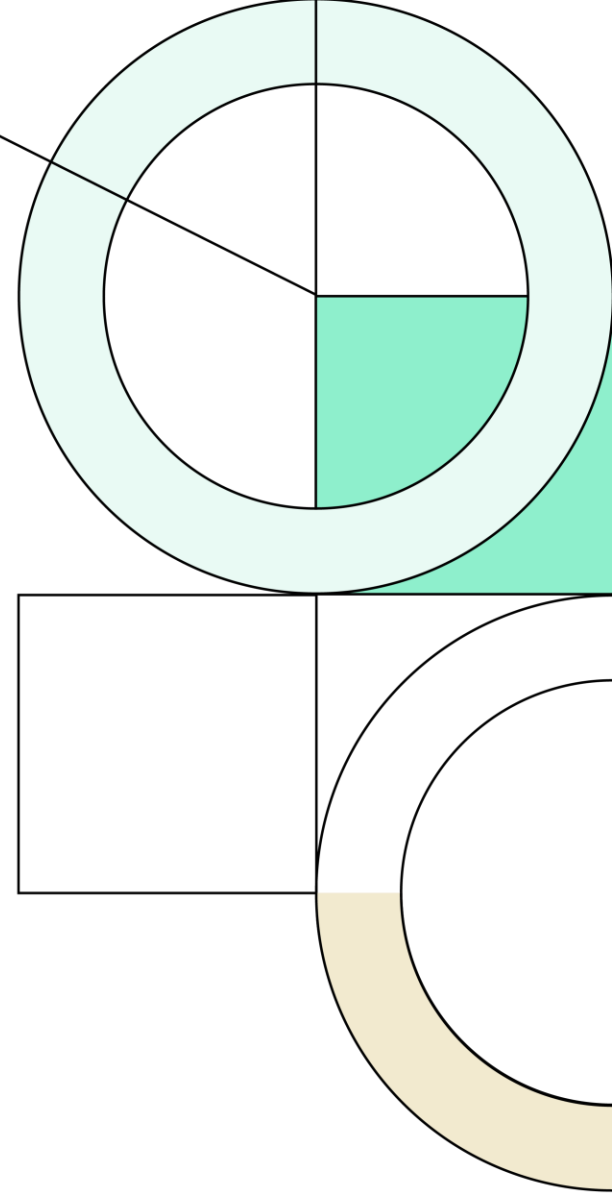




2Q24

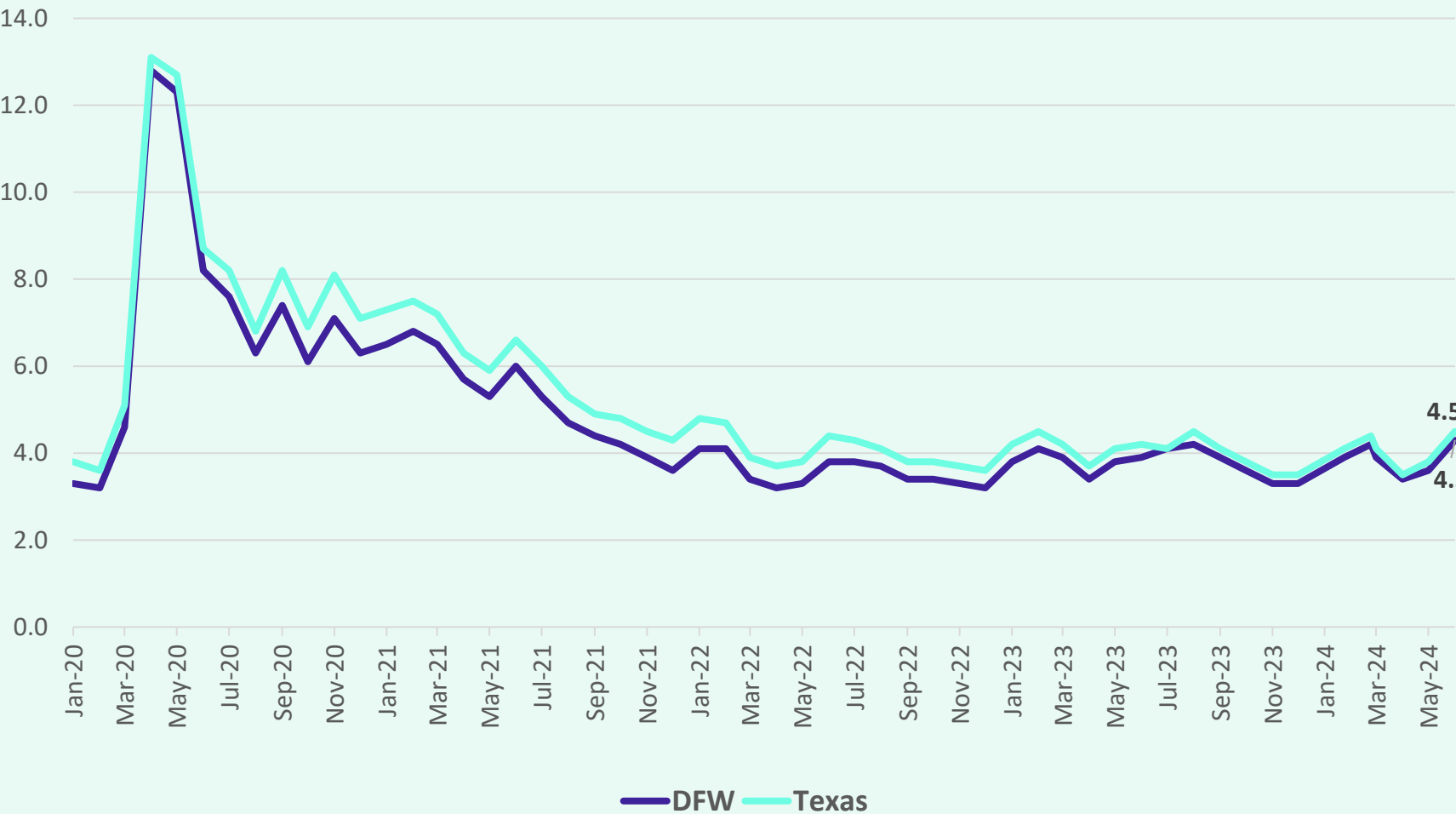
## Demographic Report



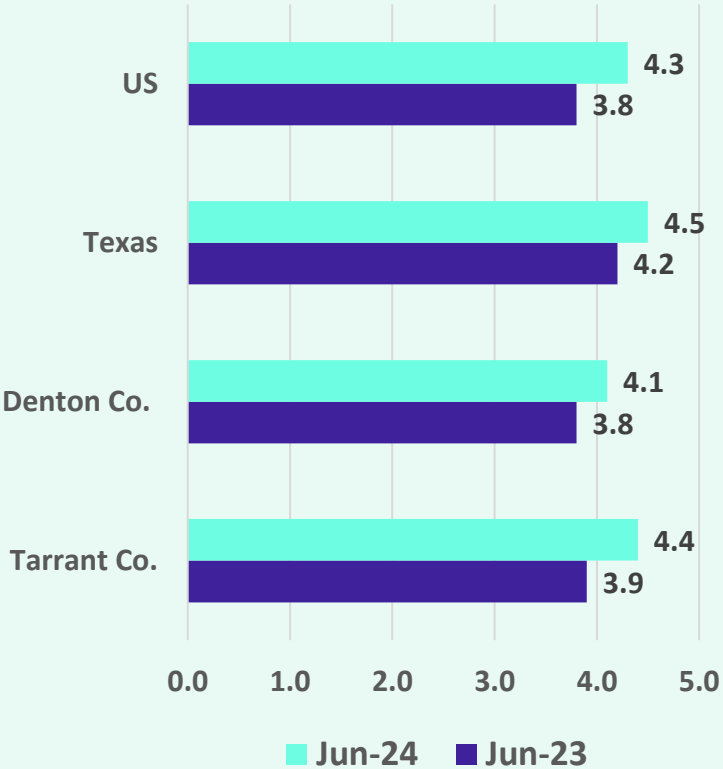


# Local Economic Conditions

Unemployment Rate, Jan. 2020 - June 2024



Unemployment Rate, Year over Year





# DFW New Home Starts & Closings

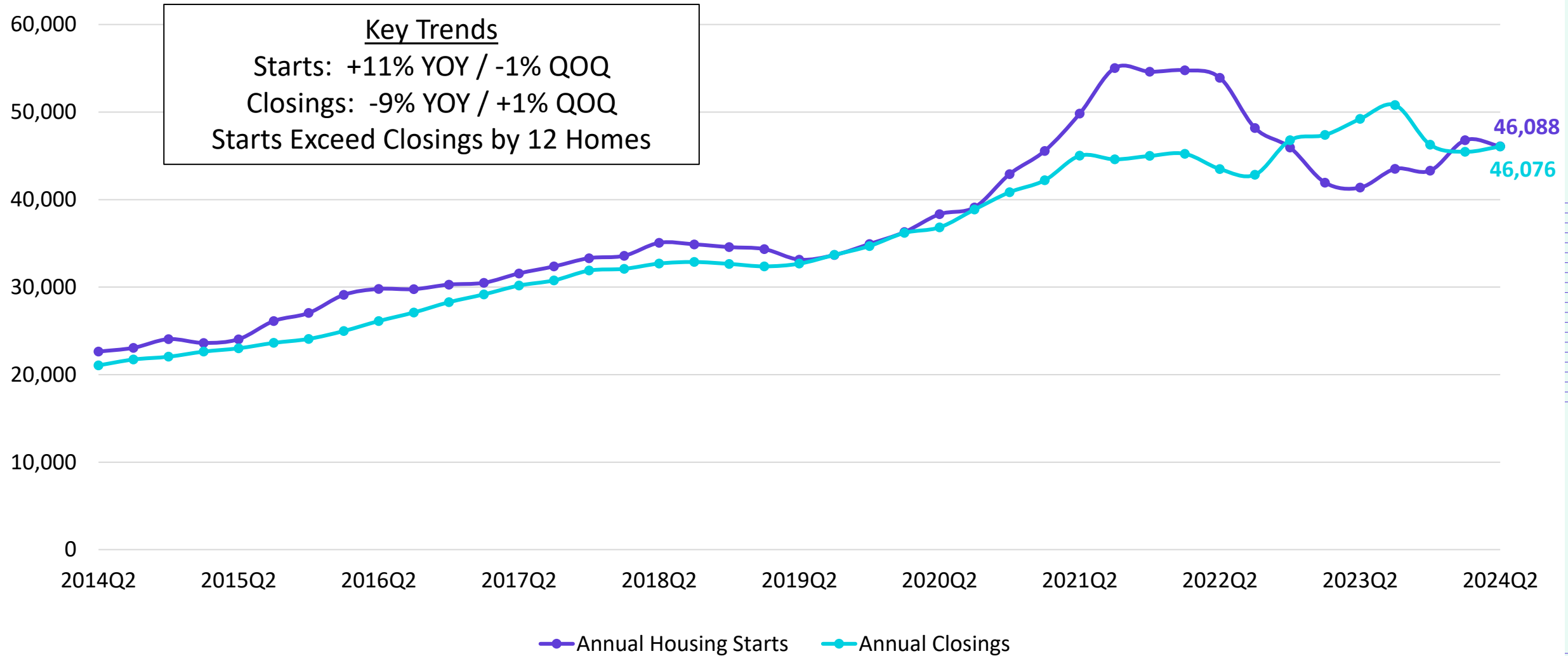
Annual Housing Starts vs. Annual Closings

Key Trends

Starts: +11% YOY / -1% QOQ

Closings: -9% YOY / +1% QOQ

Starts Exceed Closings by 12 Homes

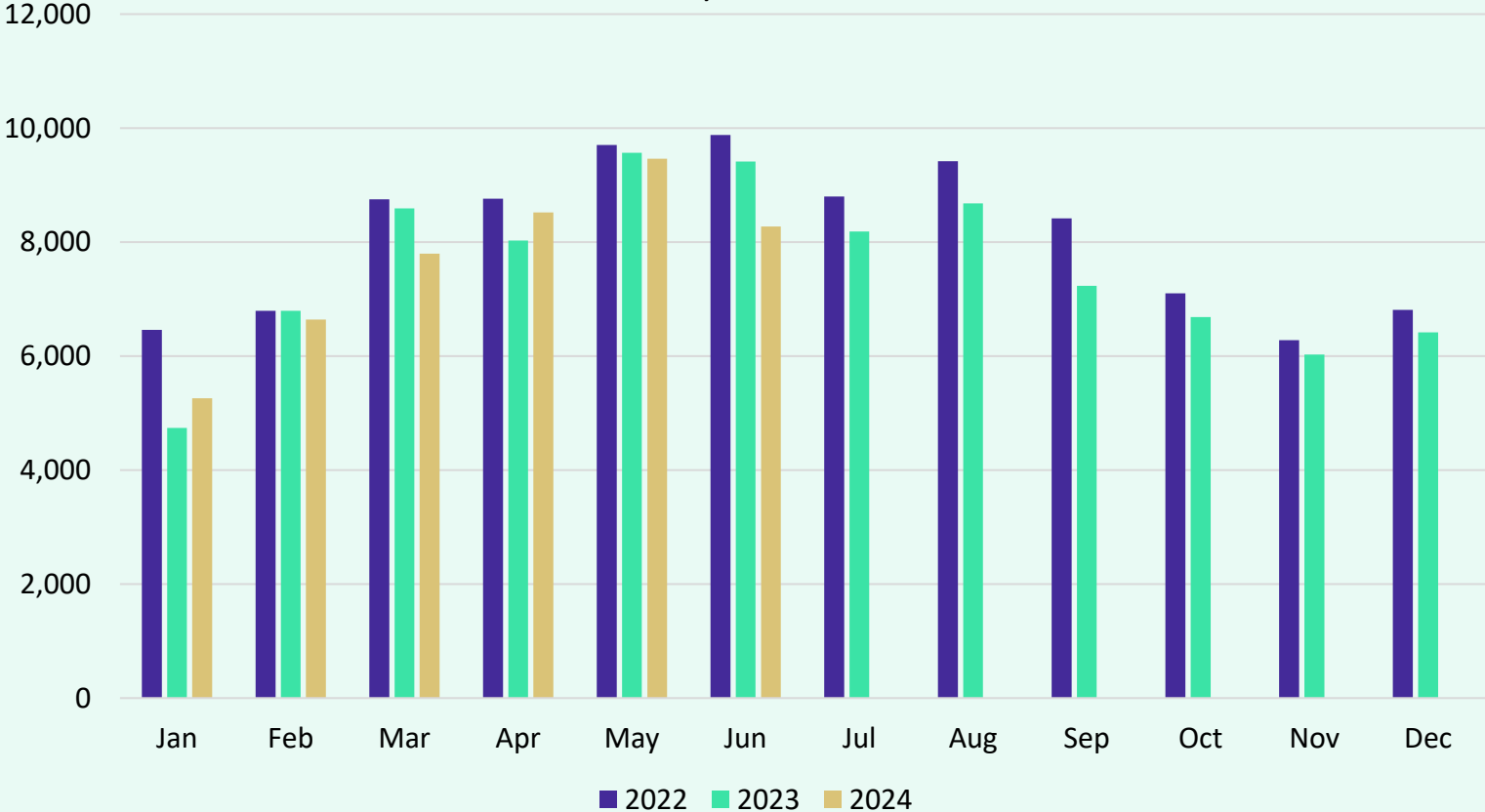


Source: Zonda



# DFW Housing Market Trends

DFW Monthly Sales, 2022-2024



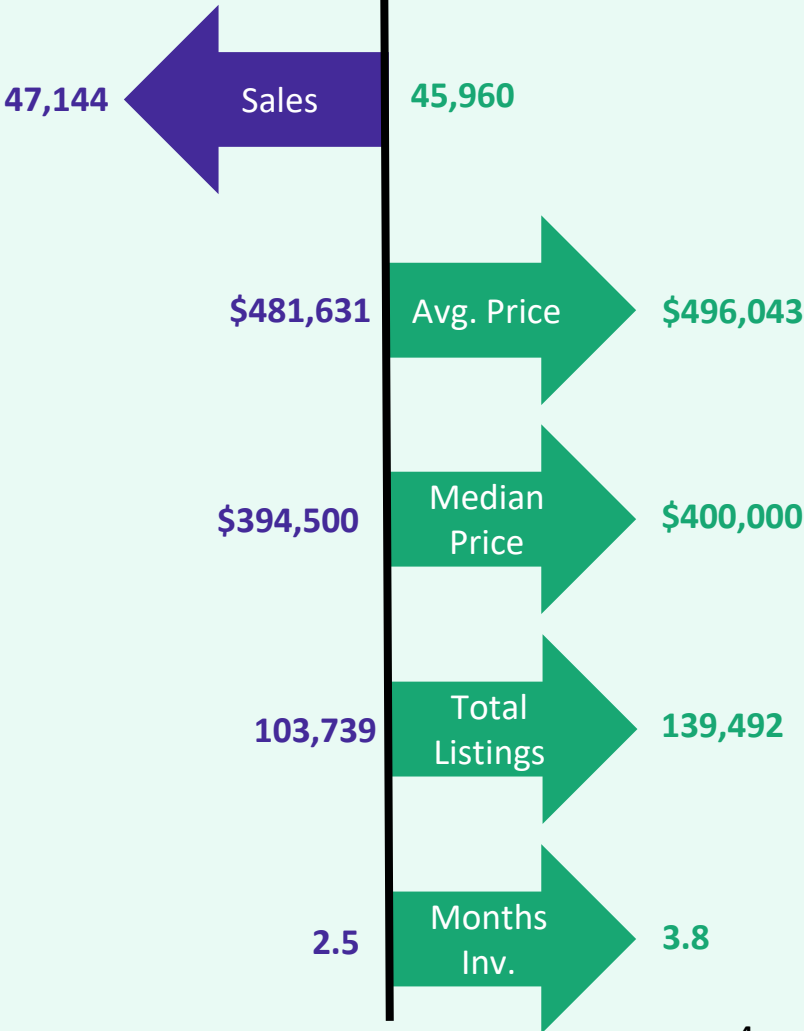
- Median and average home prices increased in the first half of 2024 as the number of listings increased over the same period in 2023
- After a solid start to the year, buyer confidence has tempered, and sales have followed
- Inventory is increasing across the DFW region as sales have slowed due to price increases



YOY Housing Trends

Jan.-June 2023

Jan.-June 2024





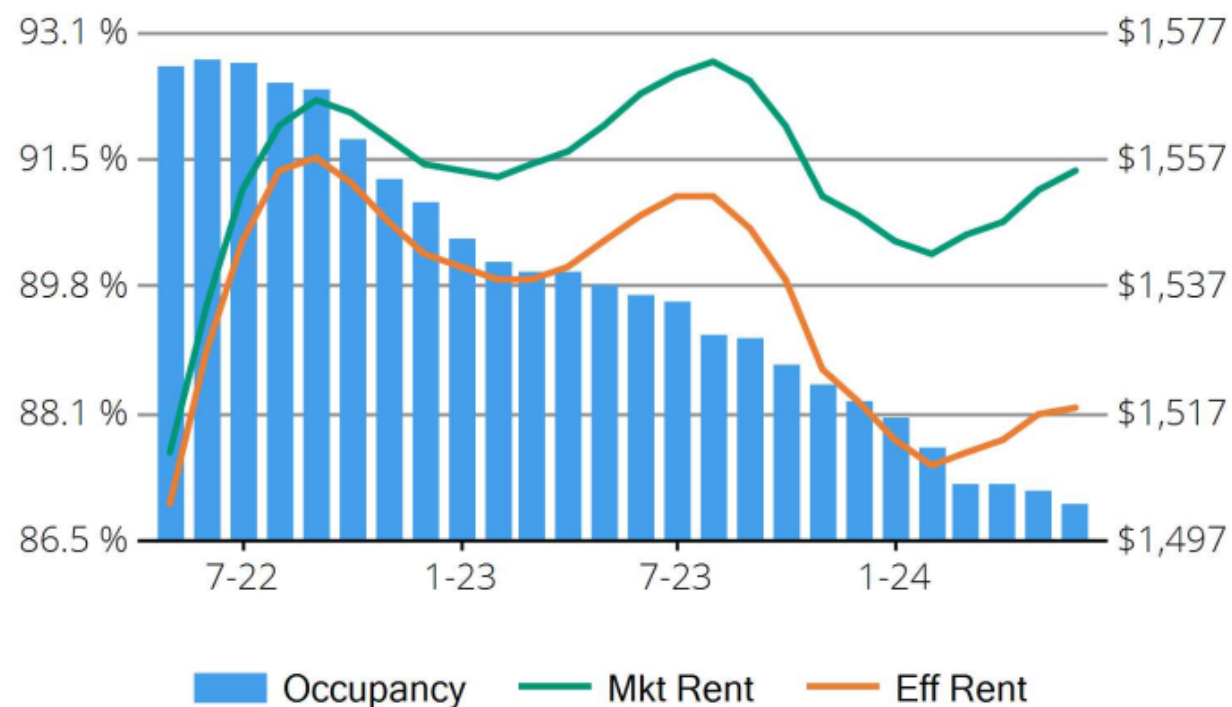
# Housing Market Trends: Multi-family Market- June 2024



## *Stabilized and Lease-up Properties*

Conventional Properties	Jun 2024	Annual Change
Occupancy	86.9	-3.1%
Unit Change	38,095	
Units Absorbed (Annual)	10,627	
Average Size (SF)	877	+0.3%
Asking Rent	\$1,555	-0.7%
Asking Rent per SF	\$1.77	-1.1%
Effective Rent	\$1,518	-1.9%
Effective Rent per SF	\$1.73	-2.3%
% Offering Concessions	34%	+67.4%
Avg. Concession Package	6.3%	+28.4%

## Dallas/Fort Worth, TX





# DFW New Home Ranking Report

ISD Ranked by Annual Closings – 2Q24

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	PROSPER ISD	2,734	3,124	1,598	2,391	17,294
2	<b>NORTHWEST ISD</b>	<b>3,006</b>	<b>3,067</b>	<b>1,530</b>	<b>4,028</b>	<b>38,537</b>
3	DENTON ISD	2,576	2,766	1,380	3,136	26,965
4	PRINCETON ISD	2,784	2,668	1,345	3,406	11,487
5	EMS ISD	1,925	2,120	892	1,906	10,984
6	AUBREY ISD	2,160	2,081	1,022	1,359	9,420
7	MCKINNEY ISD	2,019	1,856	1,134	2,837	8,873
8	FORNEY ISD	2,031	1,608	1,295	4,024	22,798
9	DALLAS ISD	931	1,427	1,230	2,018	4,641
10	MELISSA ISD	1,016	1,366	522	1,007	1,596
11	CROWLEY ISD	941	1,222	703	2,838	14,583
12	ROYSE CITY ISD	1,054	1,180	597	2,406	15,647
13	ANNA ISD	1,220	1,134	671	1,299	9,829
14	COMMUNITY ISD	1,492	1,121	982	2,302	10,011
15	CELINA ISD	995	1,072	612	3,521	46,258
16	ROCKWALL ISD	976	1,012	753	3,214	12,275
17	GARLAND ISD	730	1,004	442	886	2,083
18	FRISCO ISD	1,003	996	699	2,042	8,192
19	MANSFIELD ISD	928	991	642	2,240	6,989
20	MIDLOTHIAN ISD	1,011	821	687	2,416	11,037

\* Based on additional research by Zonda Education

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



# District New Home Activity




Starts	2018	2019	2020	2021	2022	2023	2024
1Q	493	493	630	720	700	555	688
2Q	471	490	557	1,156	1,015	1,069	731
3Q	501	599	560	1,409	487	956	
4Q	407	619	1,066	1,293	682	631	
Total	1,872	2,201	2,813	4,578	2,884	3,211	1,419


Closings	2018	2019	2020	2021	2022	2023	2024
1Q	417	402	511	786	698	654	739
2Q	517	504	710	1,024	1,037	1,158	1,093
3Q	549	513	614	923	867	613	
4Q	373	562	594	935	964	622	
Total	1,856	1,981	2,429	3,668	3,566	3,047	1,832




# 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	2	2	7	0	5	6	18	94
BERKSHIRE	0	0	0	0	0	0	4	372
CARTER	627	213	466	275	235	355	394	4,959
CLARA LOVE	1	0	8	0	0	0	0	530
COX	0	0	5	0	0	0	15	0
CURTIS	176	6	212	104	6	28	1	0
DANIEL	313	25	358	103	126	166	380	1,063
GRANGER	0	0	0	0	0	0	4	0
HASLET	334	64	296	121	98	181	620	2,312
HATFIELD	190	73	140	40	84	97	18	0
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	227	85	131	69	127	169	957	4,695
LAKEVIEW	4	3	0	0	4	4	12	0
LANCE	124	12	166	50	31	58	13	369
NANCE	36	30	3	1	27	35	746	191
PERRIN	446	77	513	131	121	145	397	6,163
PETERSON	0	0	0	0	0	0	0	40
PRAIRIE VIEW	310	117	278	100	134	173	234	10,361
ROANOKE	19	6	9	1	21	18	53	80
SCHLUTER	1	1	2	0	1	1	7	1,554
SENDERA RANCH	2	0	84	13	0	6	2	44
SEVEN HILLS	103	6	231	67	23	67	139	5,340
THOMPSON	91	11	158	18	13	21	14	370
<b>Grand Total</b>	<b>3,006</b>	<b>731</b>	<b>3,067</b>	<b>1,093</b>	<b>1,056</b>	<b>1,530</b>	<b>4,028</b>	<b>38,537</b>

 Highest activity in the category

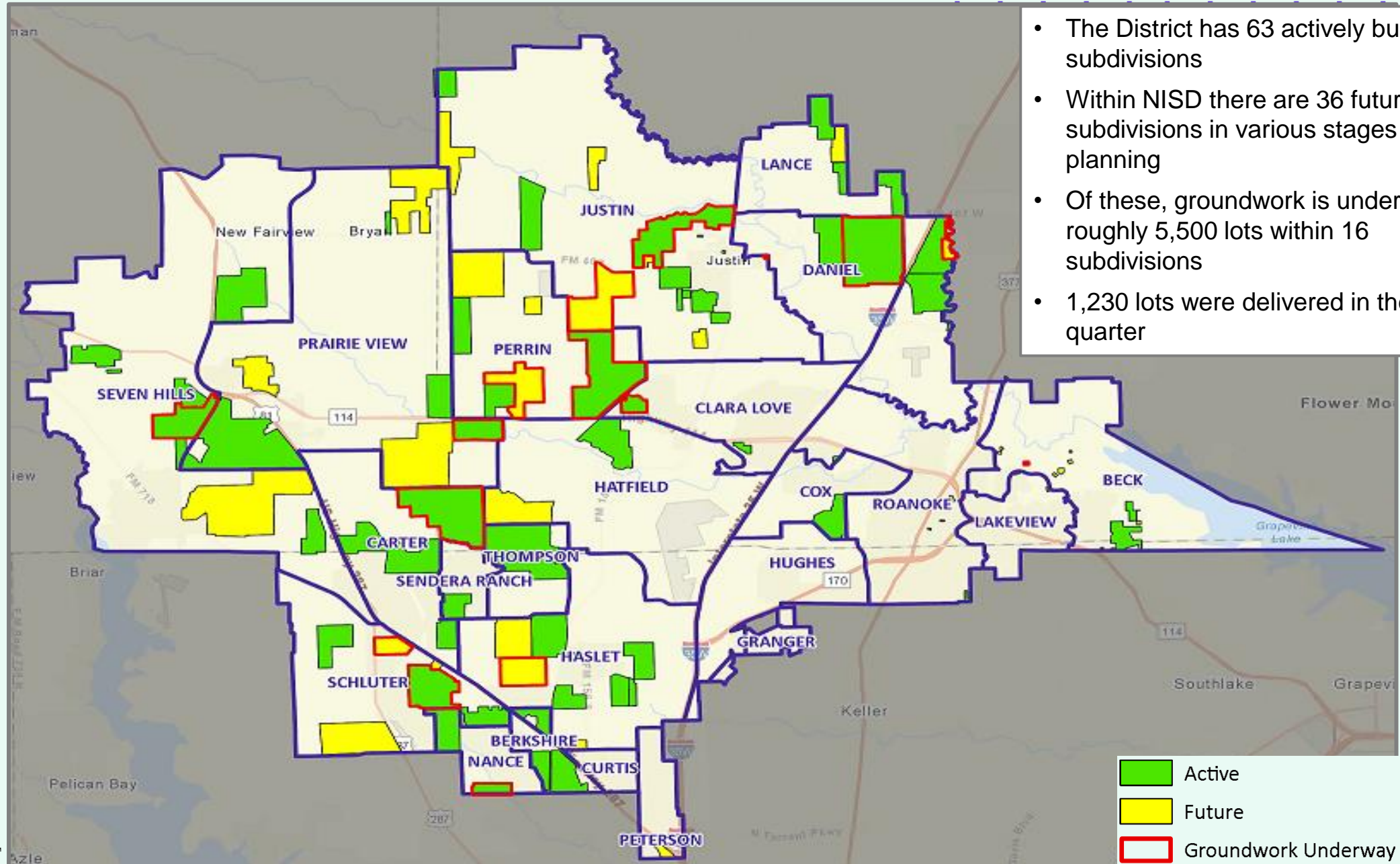
 Second highest activity in the category

 Third highest activity in the category





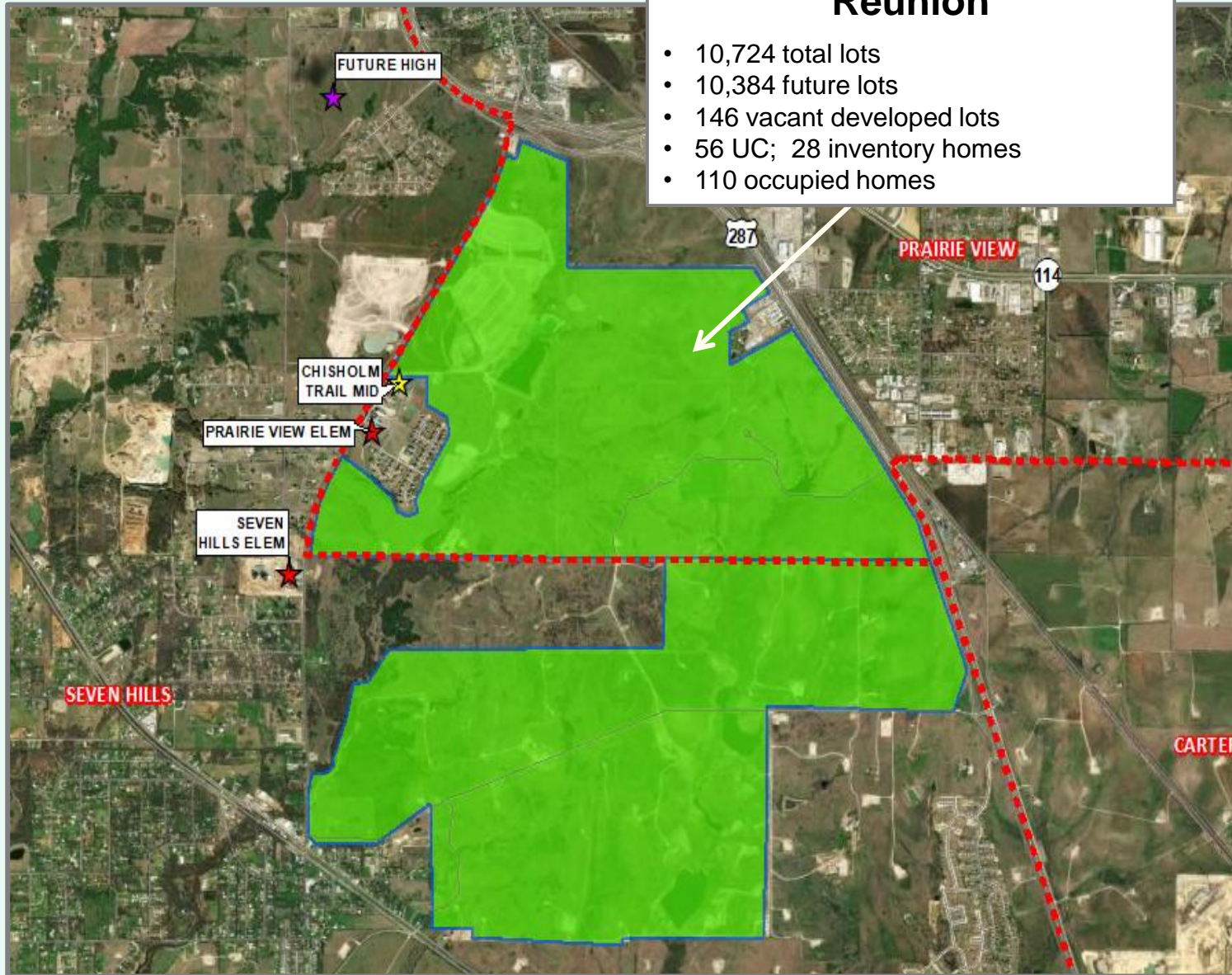
# District Housing Overview







# Residential Activity



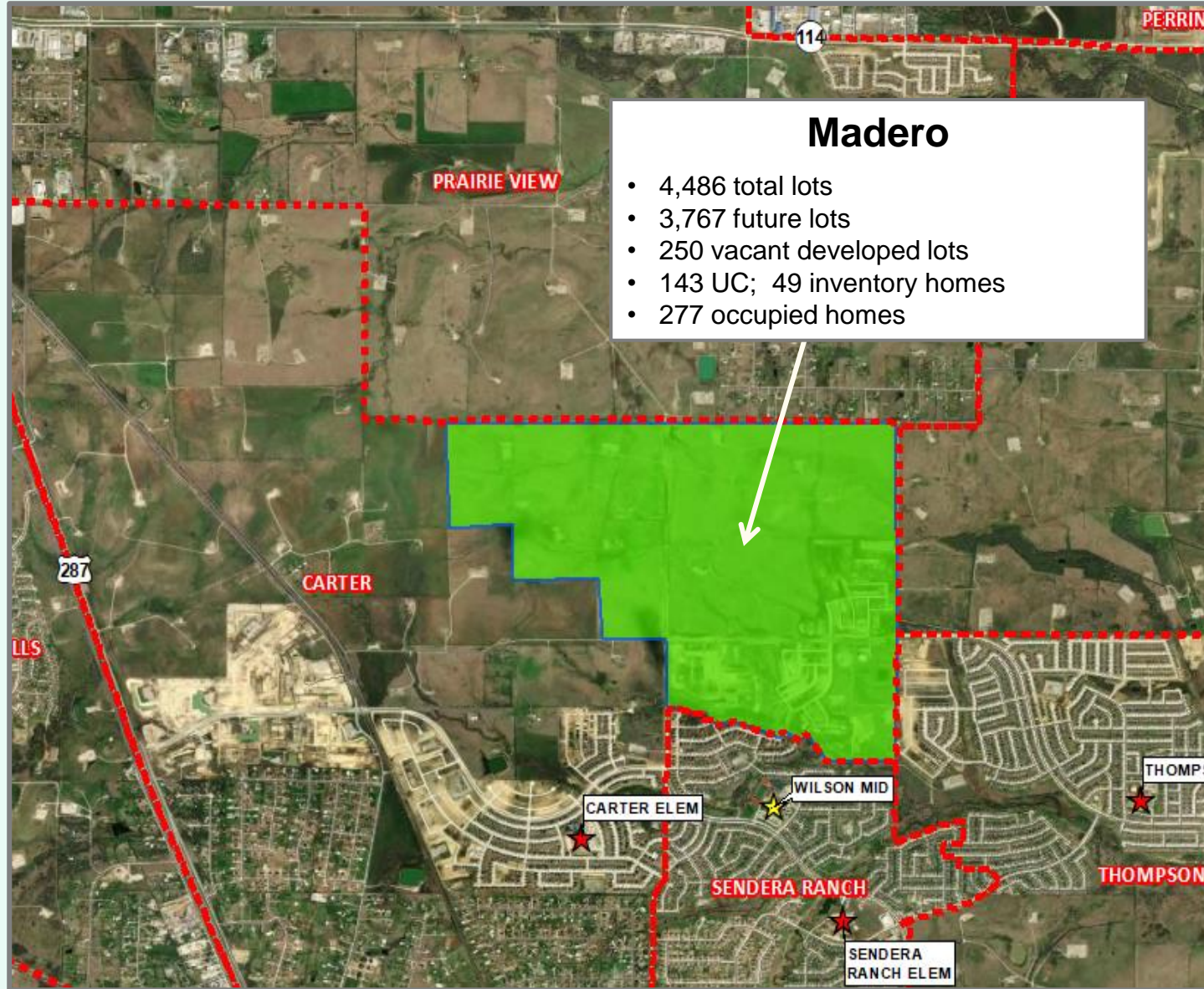
*June 2024*







# Residential Activity



June 2024







# Residential Activity



*February 2024*



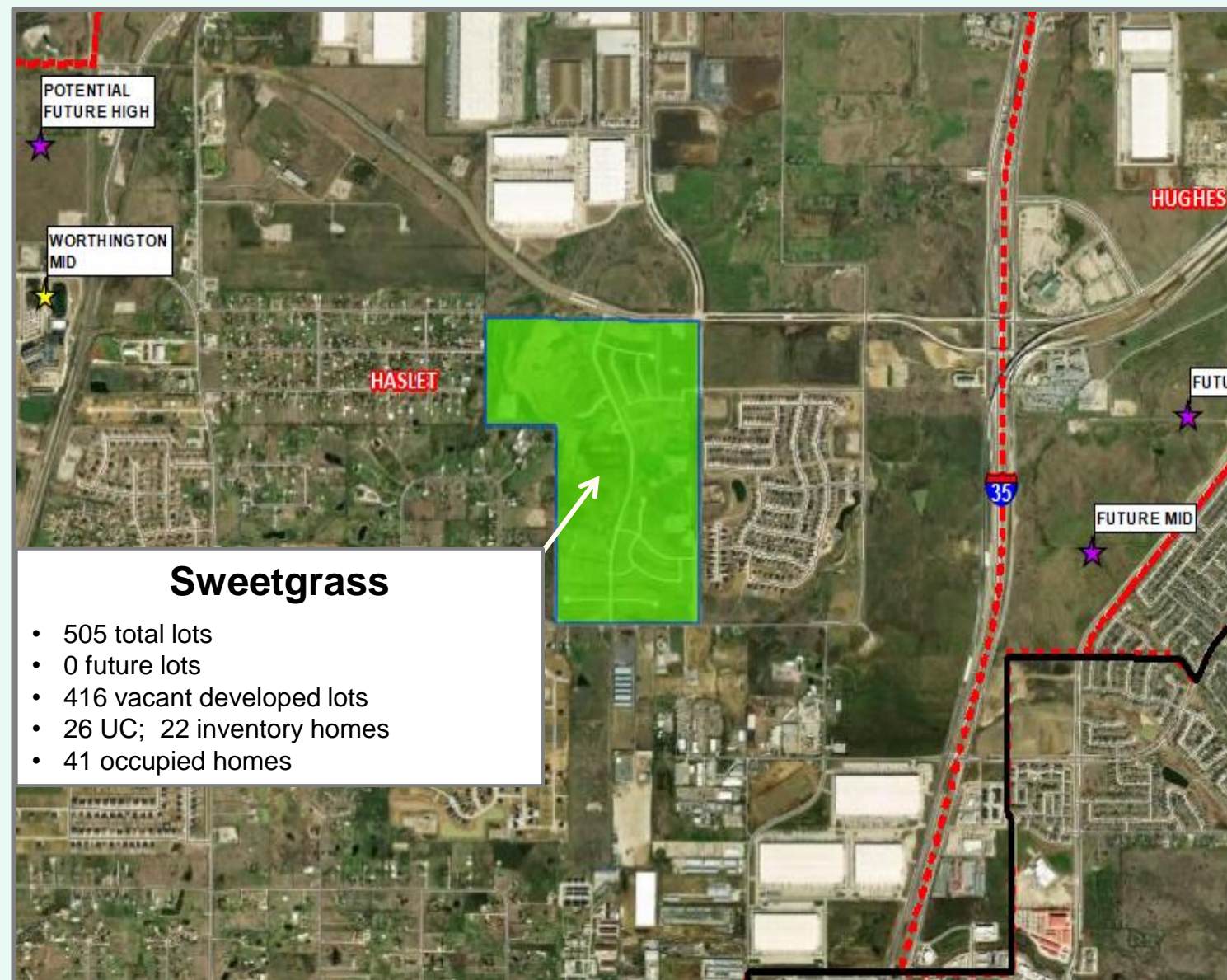




# Residential Activity



*June 2024*



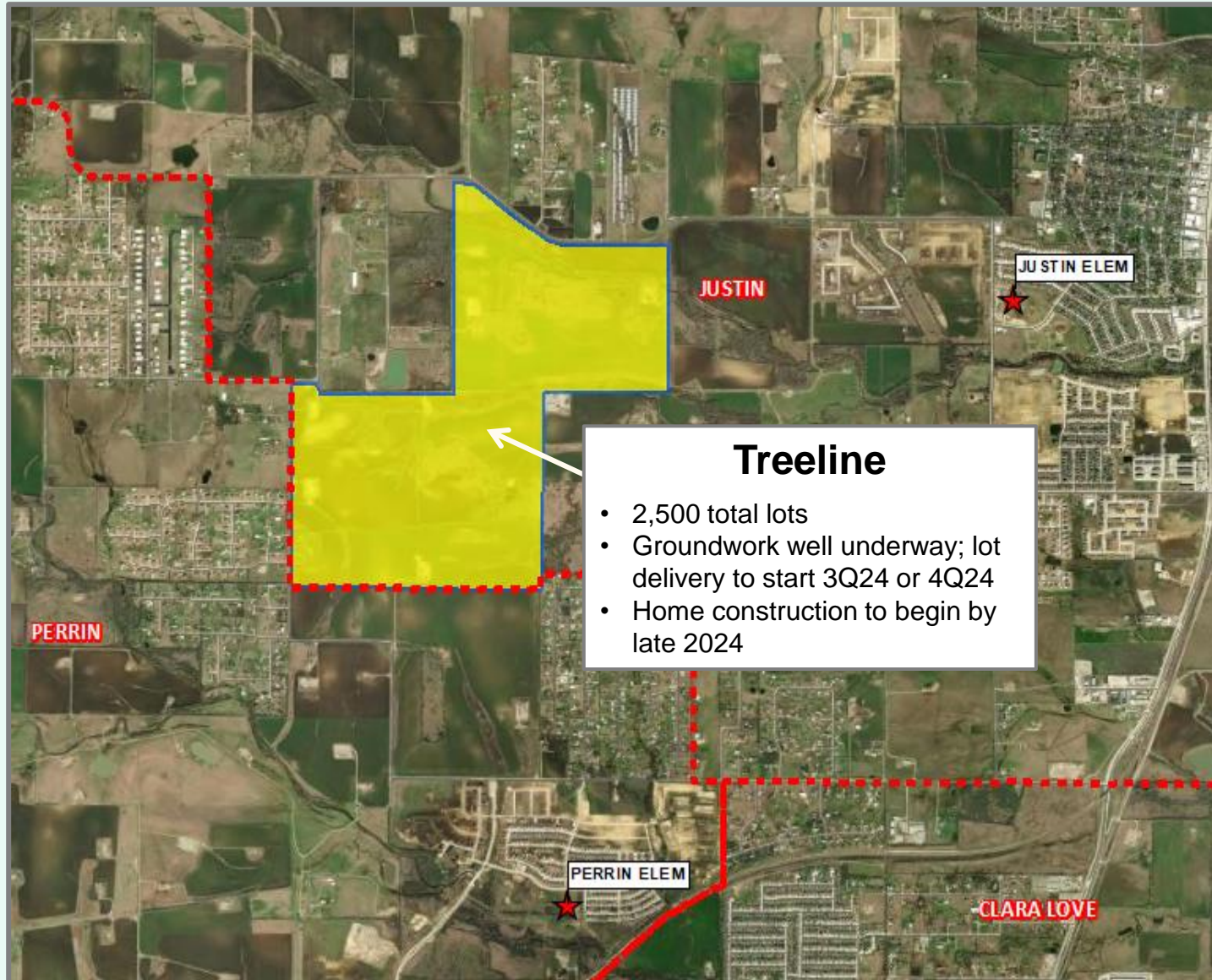




# Residential Activity



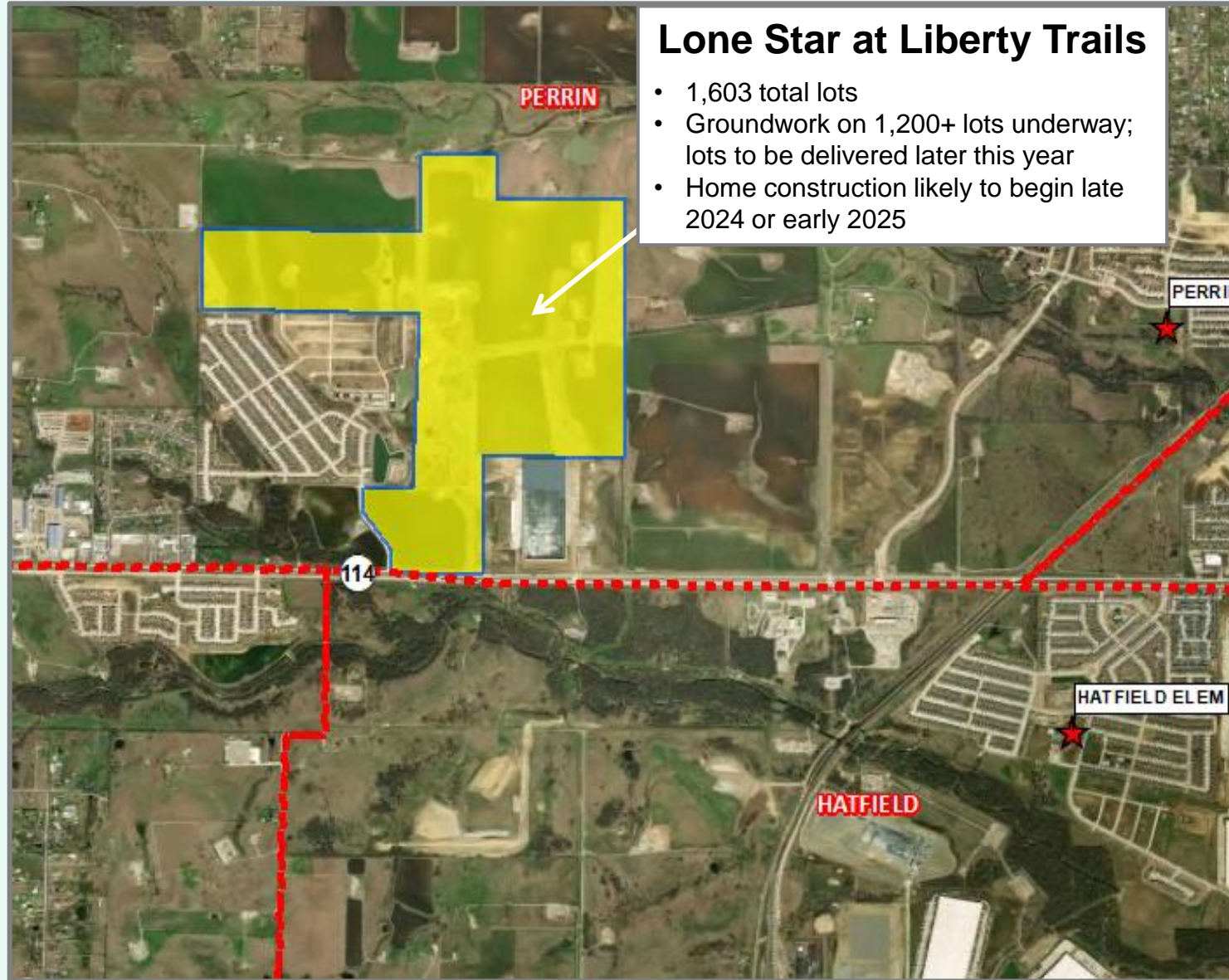
*February 2024*







# Residential Activity



## Lone Star at Liberty Trails

- 1,603 total lots
- Groundwork on 1,200+ lots underway; lots to be delivered later this year
- Home construction likely to begin late 2024 or early 2025

*April 2024*



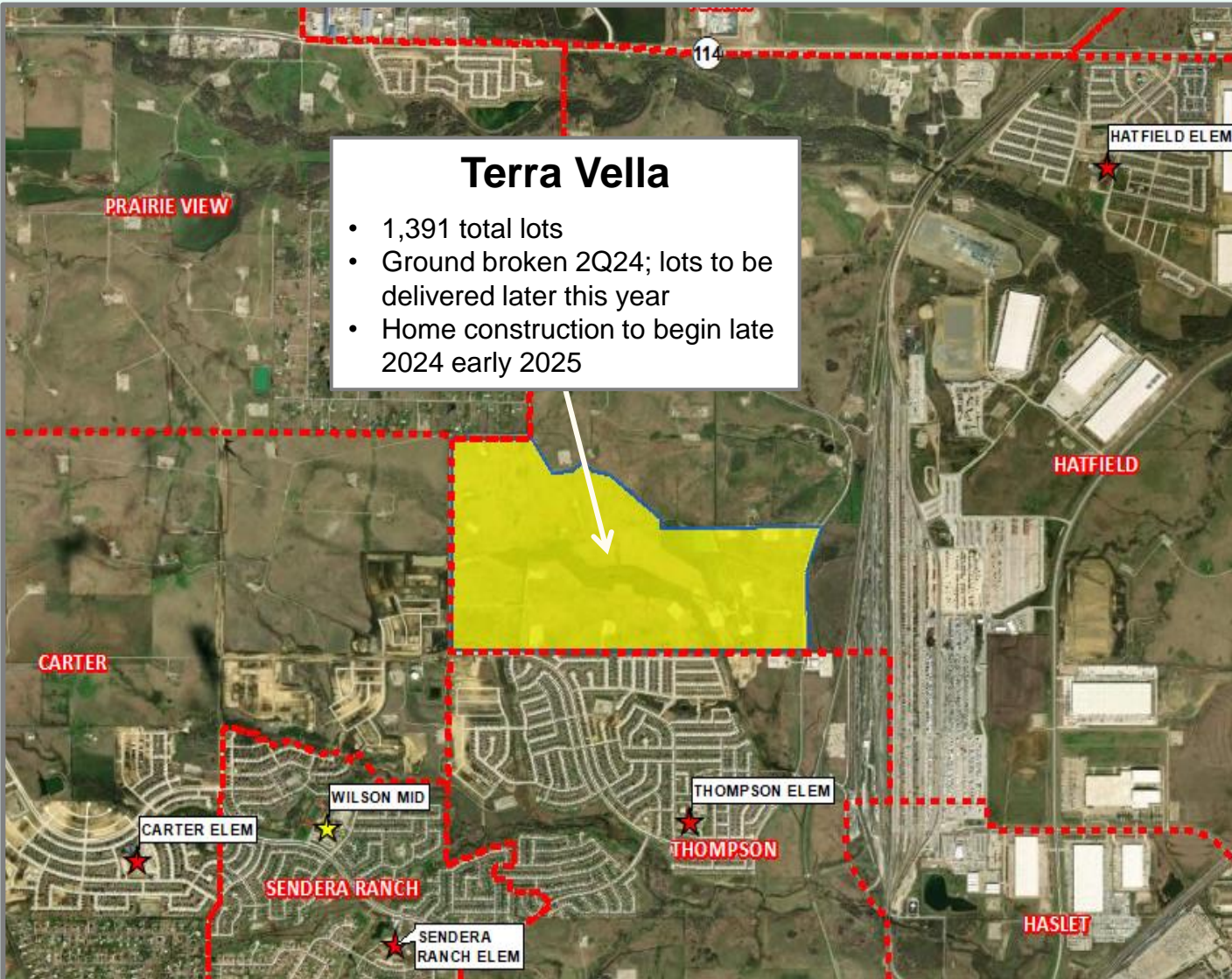




# Residential Activity



*June 2024*







# Residential Activity



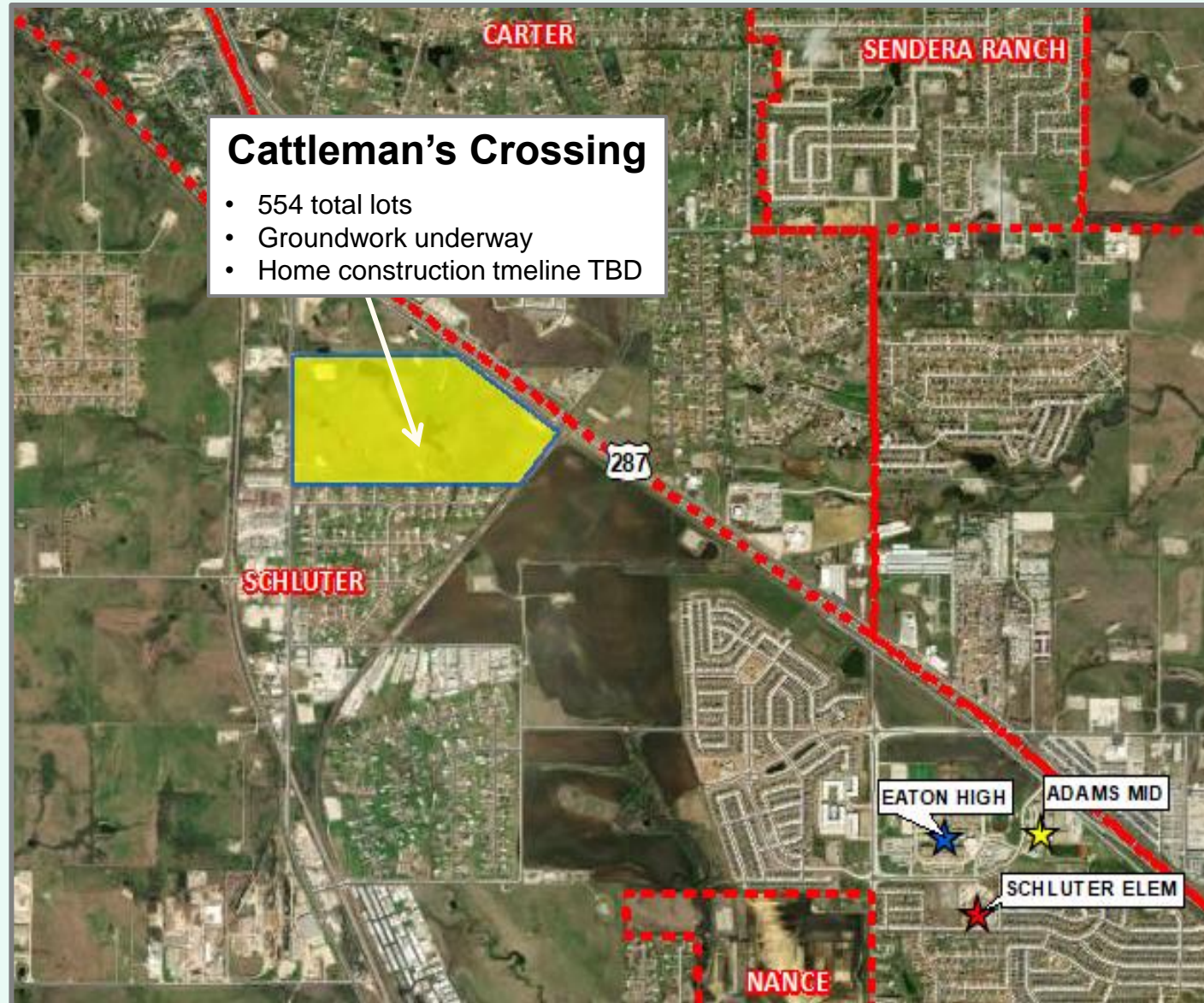
*June 2024*







# Residential Activity



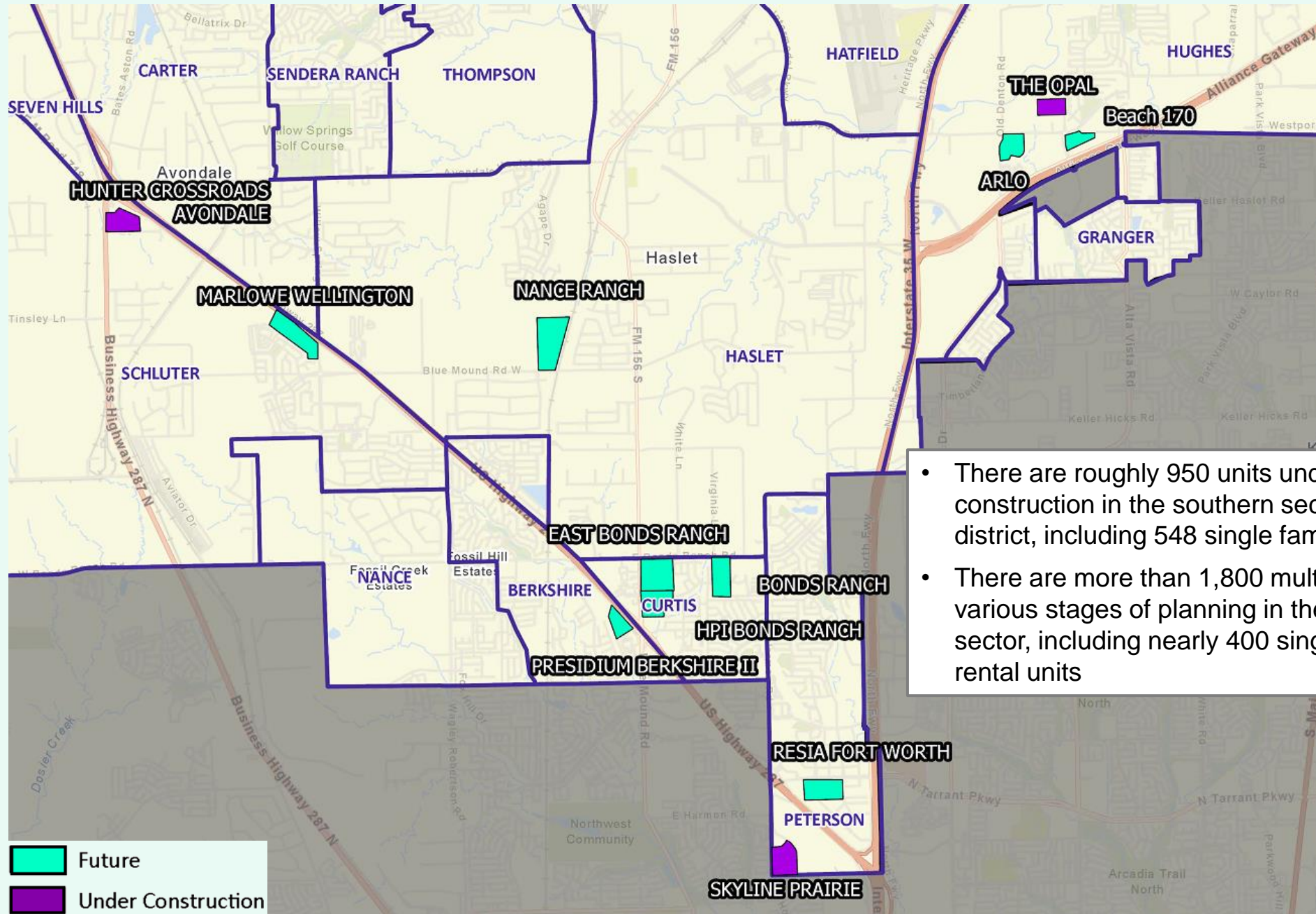
June 2024







# Multifamily Overview- South

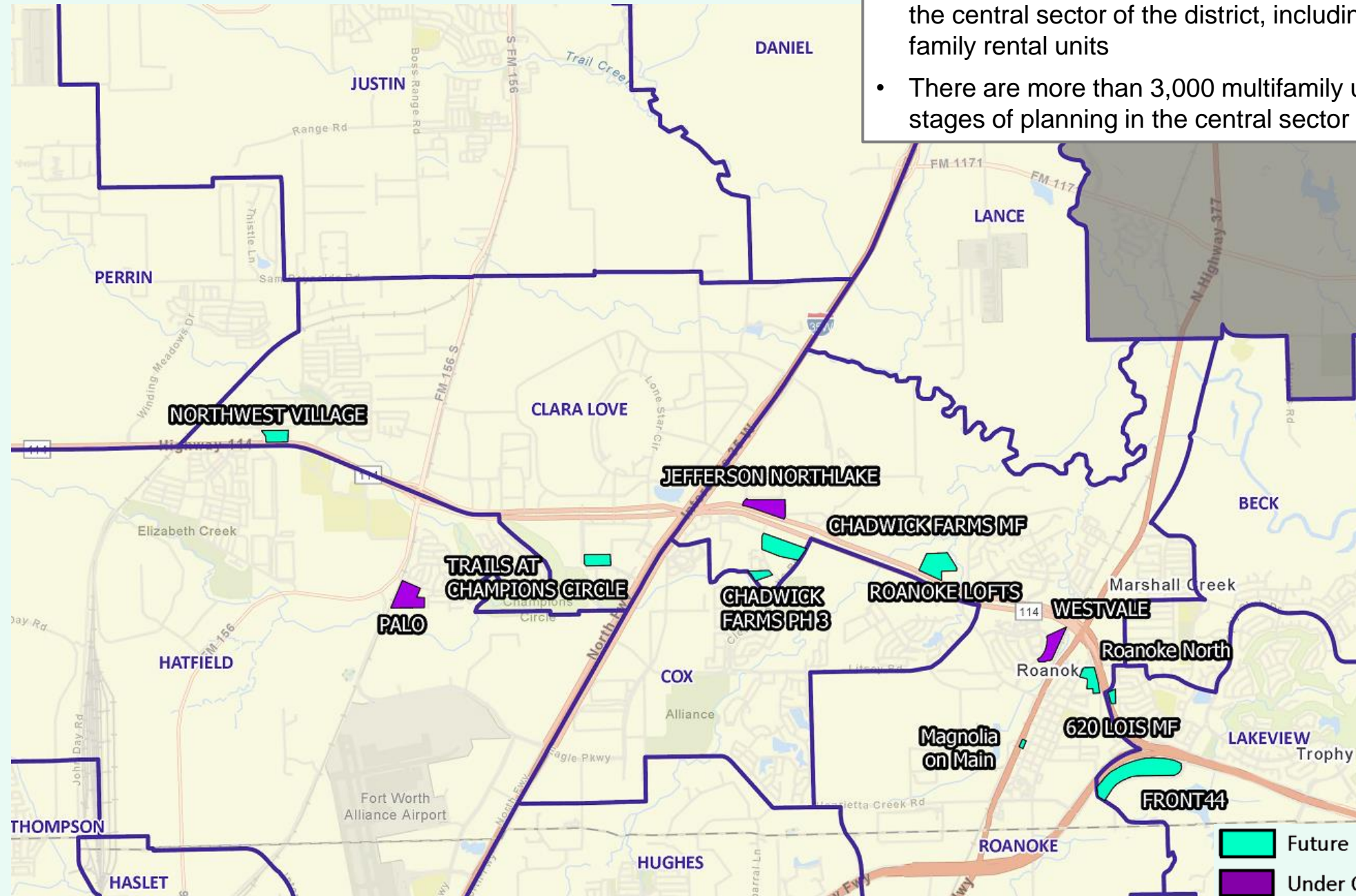


- There are roughly 950 units under construction in the southern sector of the district, including 548 single family rental units
- There are more than 1,800 multifamily units in various stages of planning in the southern sector, including nearly 400 single family rental units



# Multifamily Overview- Central

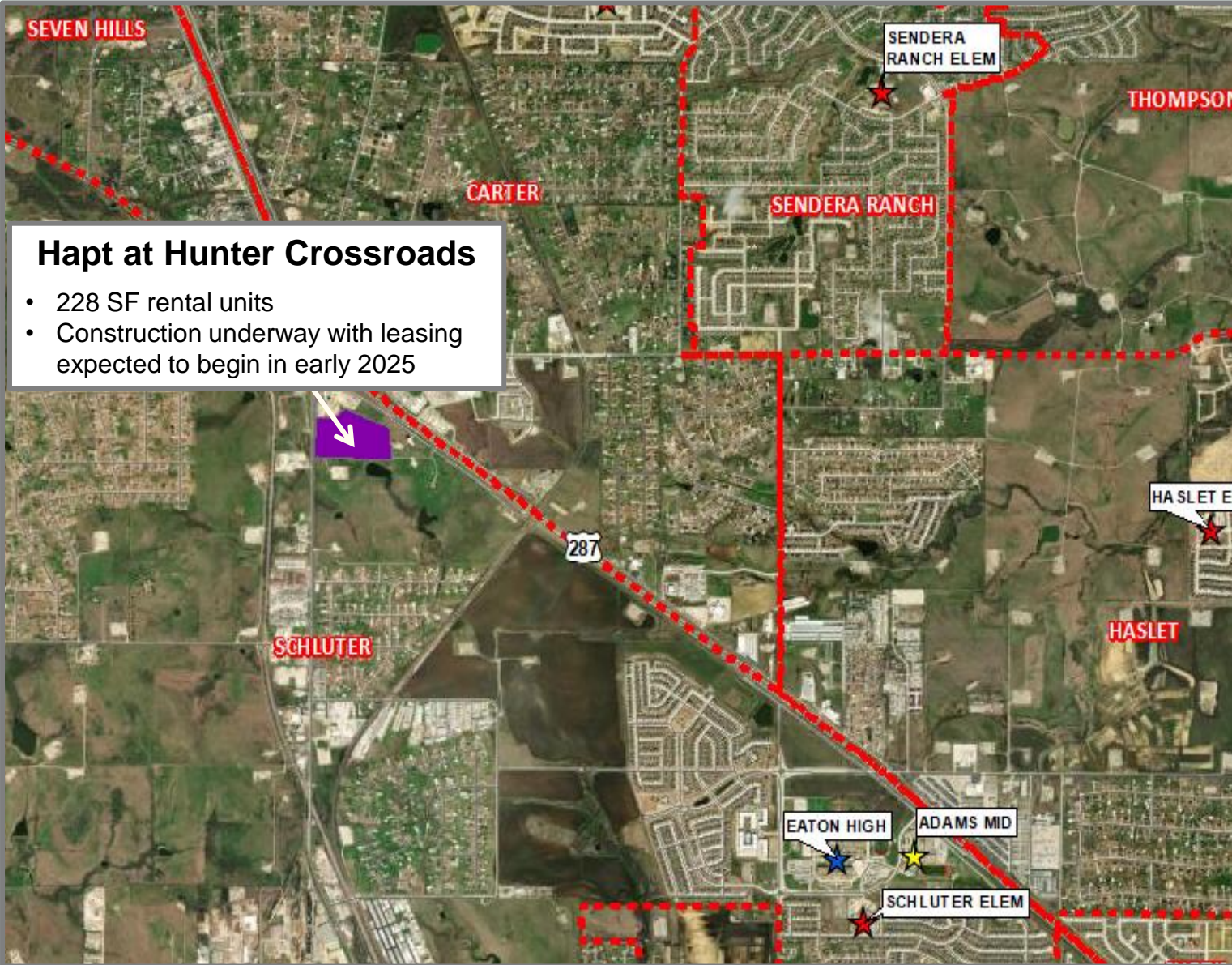
- There are roughly 1,150 units under construction in the central sector of the district, including 120 single family rental units
- There are more than 3,000 multifamily units in various stages of planning in the central sector of NISD







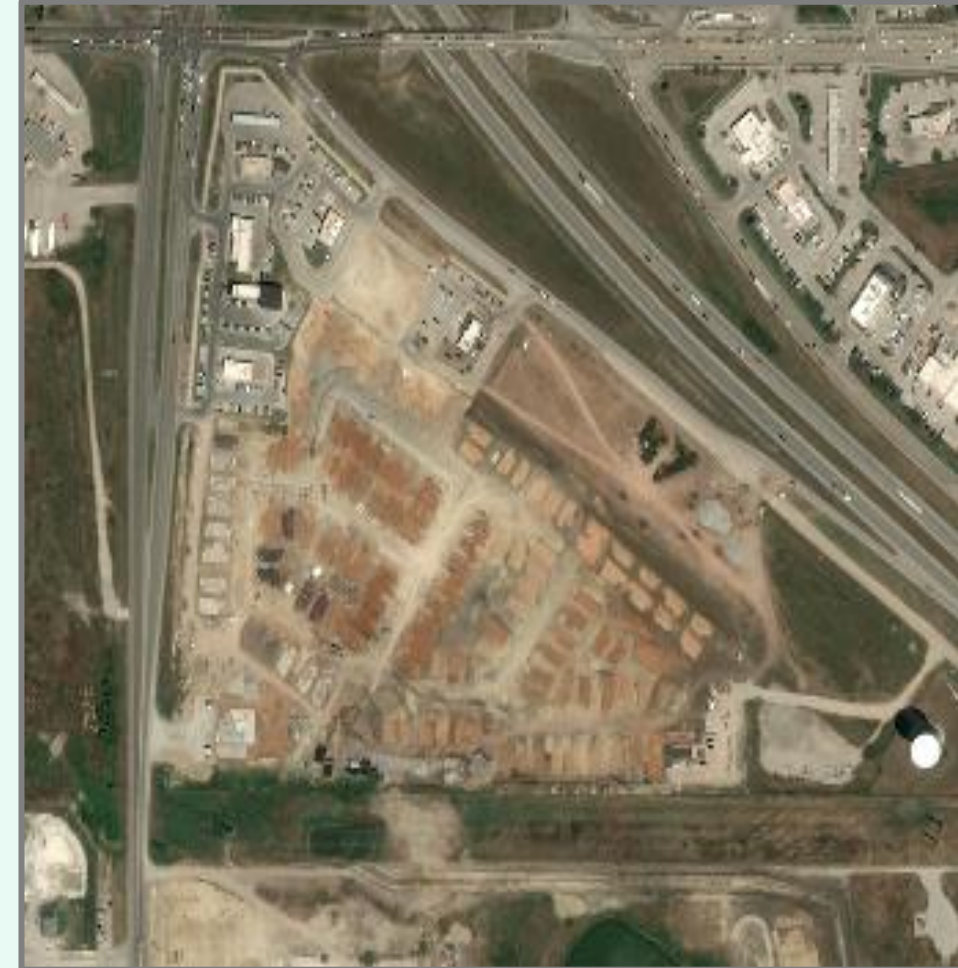
# Multi-Family Activity



## Hapt at Hunter Crossroads

- 228 SF rental units
- Construction underway with leasing expected to begin in early 2025

*June 2024*







# Multi-Family Activity



## Jefferson at Northlake

- 360 units
- Three mid-rise buildings located on the north side of SH 114 just east of I-35W
- Initial leasing began in May 2024; full completion of the project slated for end of year
- 1, 2 and 3 bedroom apartments; roughly \$2 per SF



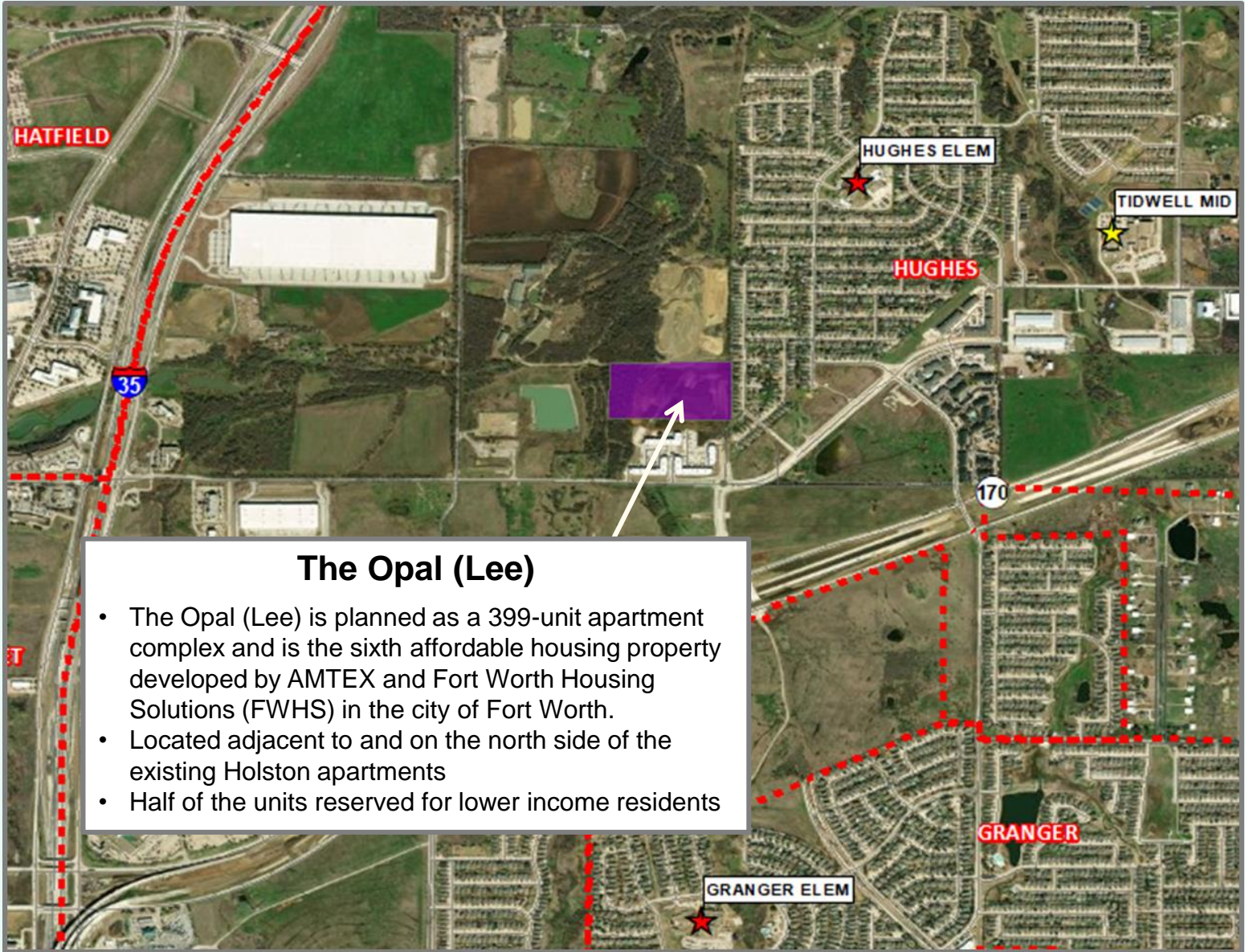
*June 2024*







# Multi-Family Activity



## The Opal (Lee)

- The Opal (Lee) is planned as a 399-unit apartment complex and is the sixth affordable housing property developed by AMTEX and Fort Worth Housing Solutions (FWHS) in the city of Fort Worth.
- Located adjacent to and on the north side of the existing Holston apartments
- Half of the units reserved for lower income residents

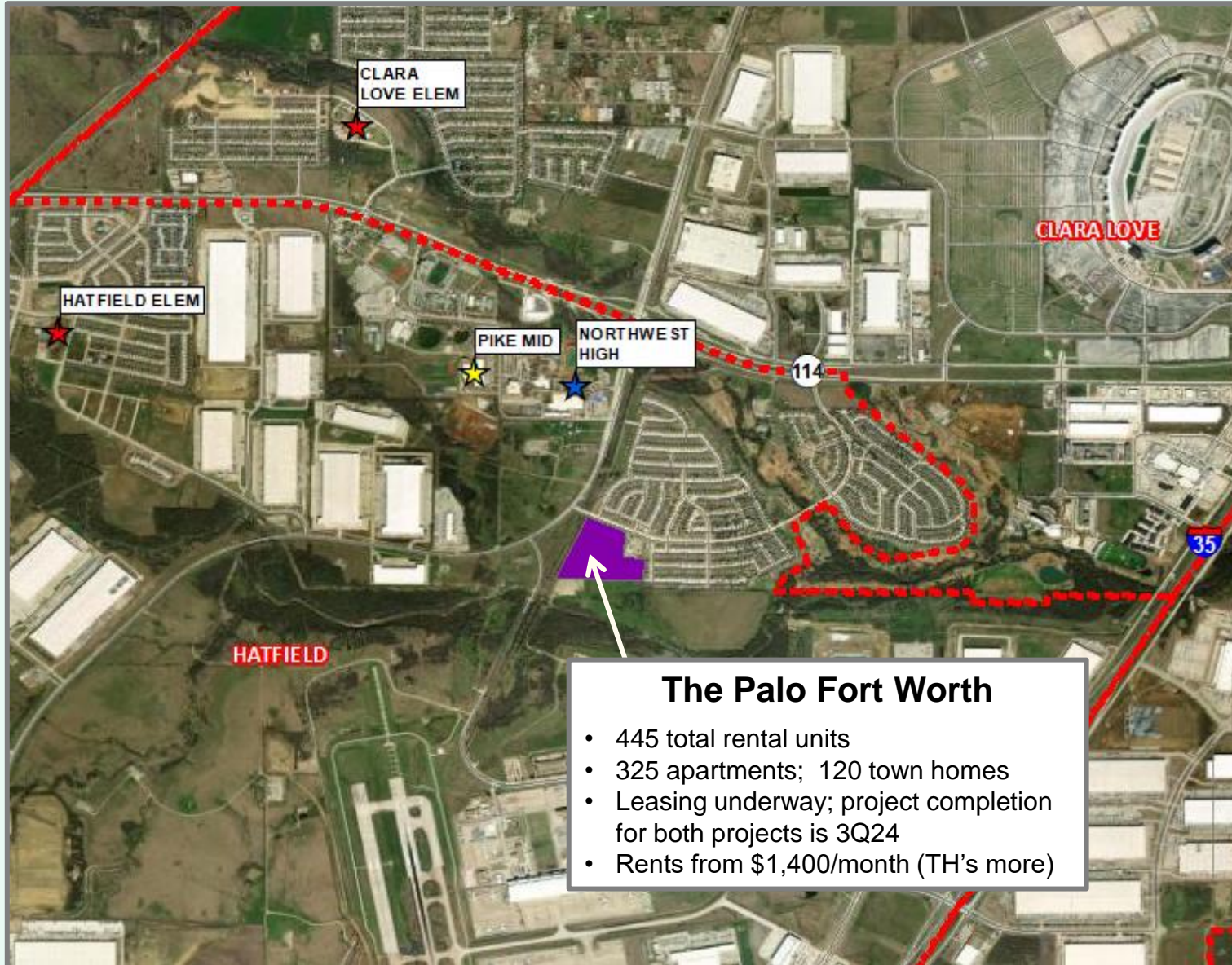
June 2024







# Multi-Family Activity



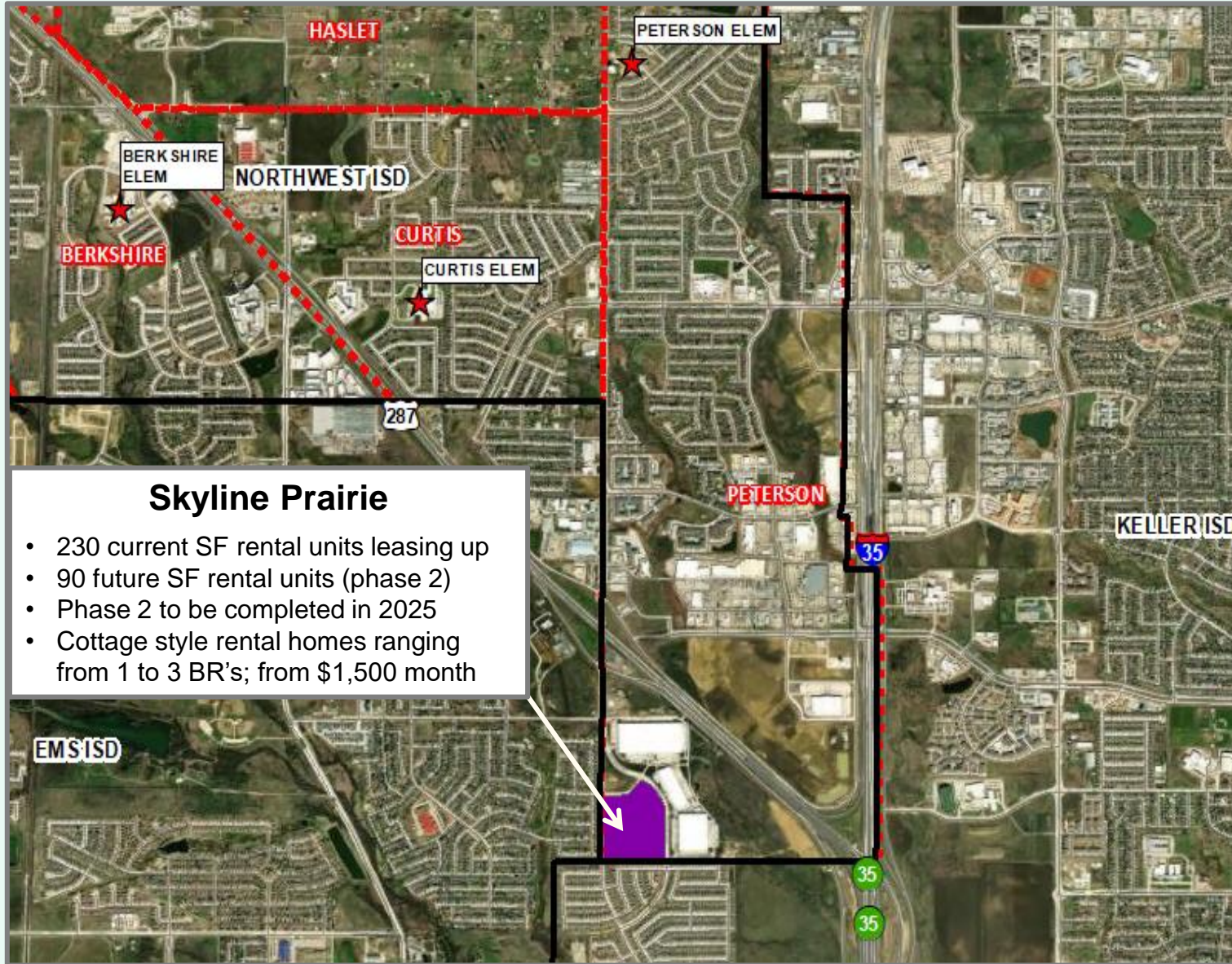
*June 2024*







# Multi-Family Activity



*June 2024*







# Multi-Family Activity

## Westvale

- 349 rental units
- Leasing underway; project completion slated for 3Q24
- Rents from \$1,360 - \$3,930/month



*June 2024*



# 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	2,285	2,323	2,393	2,450	2,389	2,509	2,460	2,558	2,350	2,386	2,383	2,317	2,133	32,095	1,294	4.2%
2025/26	254	929	2,402	2,475	2,445	2,534	2,600	2,503	2,536	2,598	2,692	2,421	2,352	2,264	2,283	33,288	1,193	3.7%
2026/27	254	932	2,502	2,616	2,599	2,580	2,688	2,725	2,540	2,694	2,762	2,740	2,410	2,237	2,221	34,500	1,212	3.6%
2027/28	254	935	2,629	2,745	2,759	2,749	2,731	2,825	2,756	2,716	2,861	2,803	2,710	2,294	2,199	35,966	1,466	4.2%
2028/29	254	947	2,748	2,856	2,878	2,906	2,901	2,853	2,827	2,912	2,858	2,902	2,773	2,581	2,254	37,450	1,485	4.1%
2029/30	254	957	2,844	2,973	2,993	3,025	3,055	3,022	2,845	2,985	3,070	2,906	2,877	2,644	2,529	38,979	1,528	4.1%
2030/31	254	963	2,955	3,089	3,125	3,155	3,185	3,190	2,992	3,021	3,144	3,114	2,874	2,744	2,592	40,397	1,419	3.6%
2031/32	254	973	3,081	3,204	3,239	3,291	3,327	3,338	3,146	3,164	3,184	3,226	3,078	2,742	2,688	41,935	1,537	3.8%
2032/33	254	982	3,188	3,339	3,361	3,408	3,465	3,475	3,258	3,313	3,332	3,240	3,188	2,940	2,687	43,430	1,496	3.6%
2033/34	254	991	3,300	3,469	3,501	3,535	3,594	3,627	3,367	3,430	3,476	3,407	3,200	3,046	2,879	45,076	1,645	3.8%

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



# Ten Year Forecast by Elementary Campus

Campus	Capacity	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	681	655	626	602	573	575	587	593	593	594	594
Berkshire Elementary	850	735	765	822	841	859	907	941	976	1,019	1,059	1,099
Carter elementary	850	530	631	712	806	867	933	1,006	1,084	1,165	1,250	1,338
Clara Love Elementary	850	898	516	545	577	597	599	605	618	621	618	613
Cox Elementary	850	730	745	735	721	737	713	725	735	741	745	746
Curtis Elementary	850	729	791	824	854	888	910	909	900	896	895	893
Daniel Elementary	850	422	505	589	662	731	816	886	958	1,038	1,123	1,216
Granger Elementary	850	717	694	674	662	658	655	660	663	665	665	664
Haslet Elementary	850	633	687	751	819	877	938	1,011	1,062	1,121	1,147	1,166
Hatfield Elementary	850	714	751	773	815	834	853	883	900	922	943	961
Hughes Elementary	850	662	694	719	723	758	776	784	786	778	772	777
Justin Elementary	650\850	639	640	708	776	831	910	980	1,052	1,115	1,174	1,226
Lakeview Elementary	650	515	509	497	498	499	500	503	510	519	524	527
Lance Elementary	850	622	673	709	755	780	826	840	848	851	854	853
Nance Elementary	650\850	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	670	657	637	646	660	673	683	690	691	689	683
Prairie View Elementary	650\850	681	763	831	941	1,041	1,138	1,267	1,408	1,557	1,707	1,860
Roanoke Elementary	850	702	723	734	747	779	778	785	787	788	786	782
Sendera Ranch Elementary	850	829	829	806	799	788	796	789	787	792	793	791
Seven Hills Elementary	850	687	713	734	757	782	799	867	935	1,000	1,073	1,157
Schluter Elementary	850	725	716	734	755	773	803	843	888	957	1,019	1,101
Thompson Elementary	850	757	772	785	802	825	851	854	872	875	885	897
<b>ELEMENTARY SCHOOL TOTALS</b>	16,800	14,810	15,508	16,142	16,896	17,627	18,343	19,123	19,916	20,707	21,472	22,271
Elementary Absolute Growth		826	698	634	754	731	717	779	794	790	766	798
Elementary Percent Growth		5.91%	4.71%	4.09%	4.67%	4.32%	4.07%	4.25%	4.15%	3.97%	3.70%	3.72%

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

# Ten Year Forecast by Secondary Campus

		Fall	ENROLLMENT PROJECTIONS									
Campus	Capacity	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	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	823	908	986	1,005	1,069	1,146	1,203	1,267	1,324	1,437	1,528
Gene Pike Middle School	1,200	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	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	1,053	1,097	1,150	1,132	1,103	1,098	1,071	1,096	1,081	1,110	1,126
Wilson Middle School	1,200	952	985	1,095	1,124	1,157	1,115	1,135	1,099	1,150	1,130	1,138
Worthington Middle School	1,200	1,022	1,129	1,173	1,183	1,235	1,300	1,356	1,392	1,411	1,469	1,510
<b>MIDDLE SCHOOL TOTALS</b>	<b>8,300</b>	<b>6,988</b>	<b>7,368</b>	<b>7,826</b>	<b>7,996</b>	<b>8,333</b>	<b>8,597</b>	<b>8,900</b>	<b>9,157</b>	<b>9,494</b>	<b>9,903</b>	<b>10,273</b>
Middle School Absolute Growth		327	380	458	170	337	264	303	257	337	409	370
Middle School Percent Growth		4.91%	5.44%	6.22%	2.17%	4.21%	3.17%	3.52%	2.89%	3.68%	4.31%	3.74%
Northwest High School	3,200	2,551	2,611	2,638	2,722	2,835	3,030	3,238	3,495	3,767	4,034	4,356
Byron Nelson High School	3,200	2,891	2,929	2,964	3,061	3,113	3,251	3,321	3,284	3,324	3,254	3,247
Eaton High School	3,200	3,266	3,384	3,423	3,530	3,763	3,934	4,102	4,250	4,348	4,472	4,634
Steele Early College High School	450	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
Legacy Learning Center		37	37	37	37	37	37	37	37	37	37	37
<b>HIGH SCHOOL TOTALS</b>	<b>10,050</b>	<b>9,003</b>	<b>9,219</b>	<b>9,320</b>	<b>9,608</b>	<b>10,006</b>	<b>10,510</b>	<b>10,956</b>	<b>11,324</b>	<b>11,734</b>	<b>12,055</b>	<b>12,532</b>
High School Absolute Growth		429	216	101	288	398	504	446	368	410	321	477
High School Percent Growth		5.00%	2.40%	1.10%	3.09%	4.14%	5.04%	4.24%	3.36%	3.62%	2.74%	3.96%
<b>DISTRICT TOTALS</b>	<b>35,150</b>	<b>30,801</b>	<b>32,095</b>	<b>33,288</b>	<b>34,500</b>	<b>35,966</b>	<b>37,450</b>	<b>38,979</b>	<b>40,397</b>	<b>41,935</b>	<b>43,430</b>	<b>45,076</b>
District Absolute Growth		1,582	1,294	1,193	1,212	1,466	1,485	1,528	1,419	1,537	1,496	1,645
District Percent Growth		5.4%	4.2%	3.7%	3.6%	4.2%	4.1%	4.1%	3.6%	3.8%	3.6%	3.8%

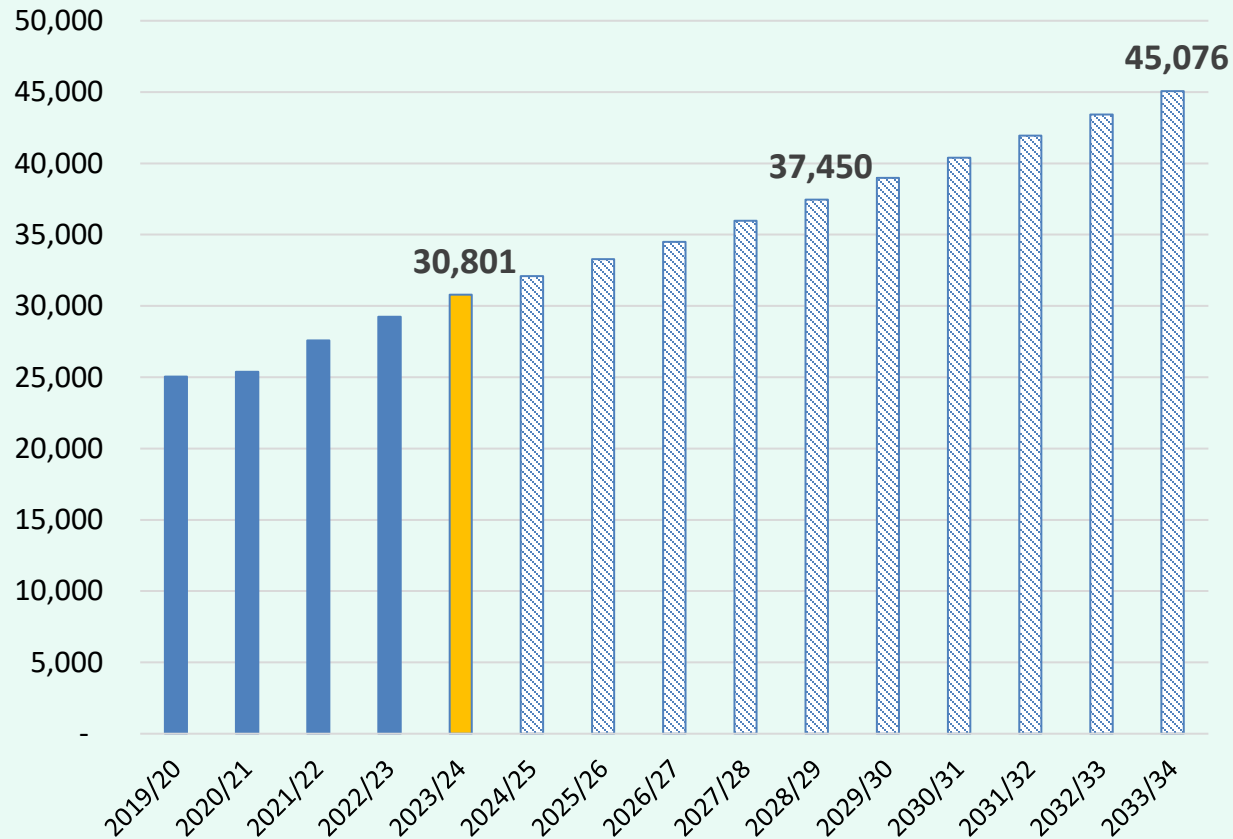
Yellow box = > 5% over capacity

Green box = within 5% of capacity



# Key Takeaways

Enrollement Forecast



- Annual start rate is down appx. 12% YTD versus 2023 numbers, however, housing market may pick up steam as interest rates are forecast to decline later this year
- Groundwork is currently underway on roughly 5,500 lots within 16 subdivisions
- Multifamily construction continues strong pace with over 2,000 units under construction
- Overall enrollment numbers in-line with projections