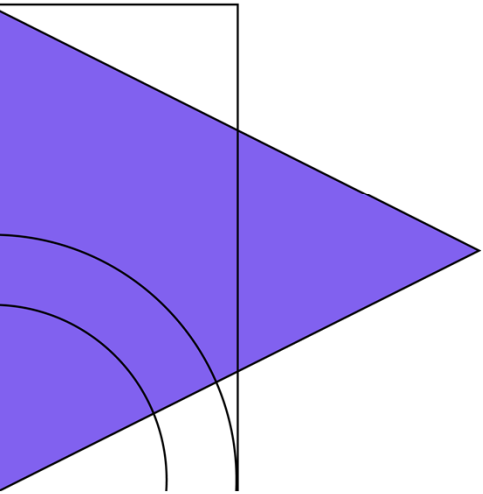
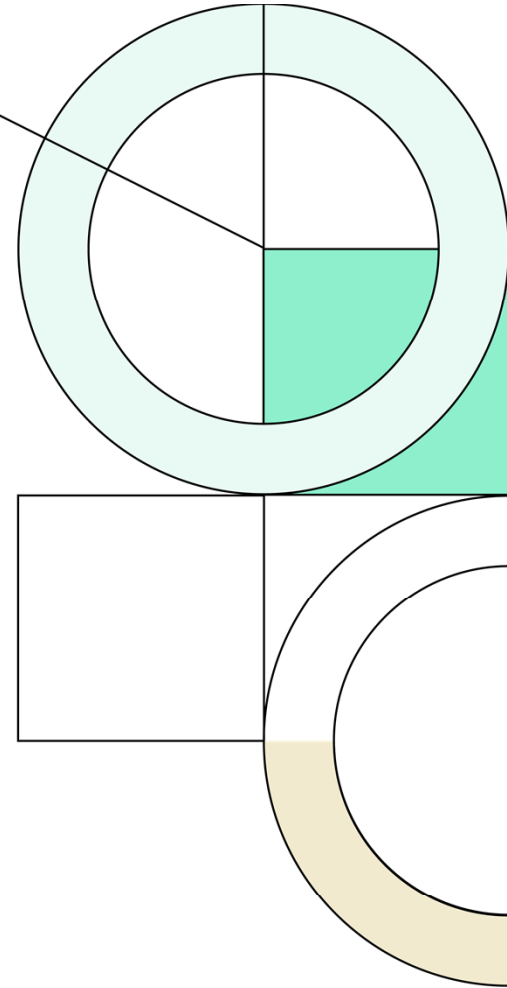




**Princeton
Independent
School
District**

Spring 2025

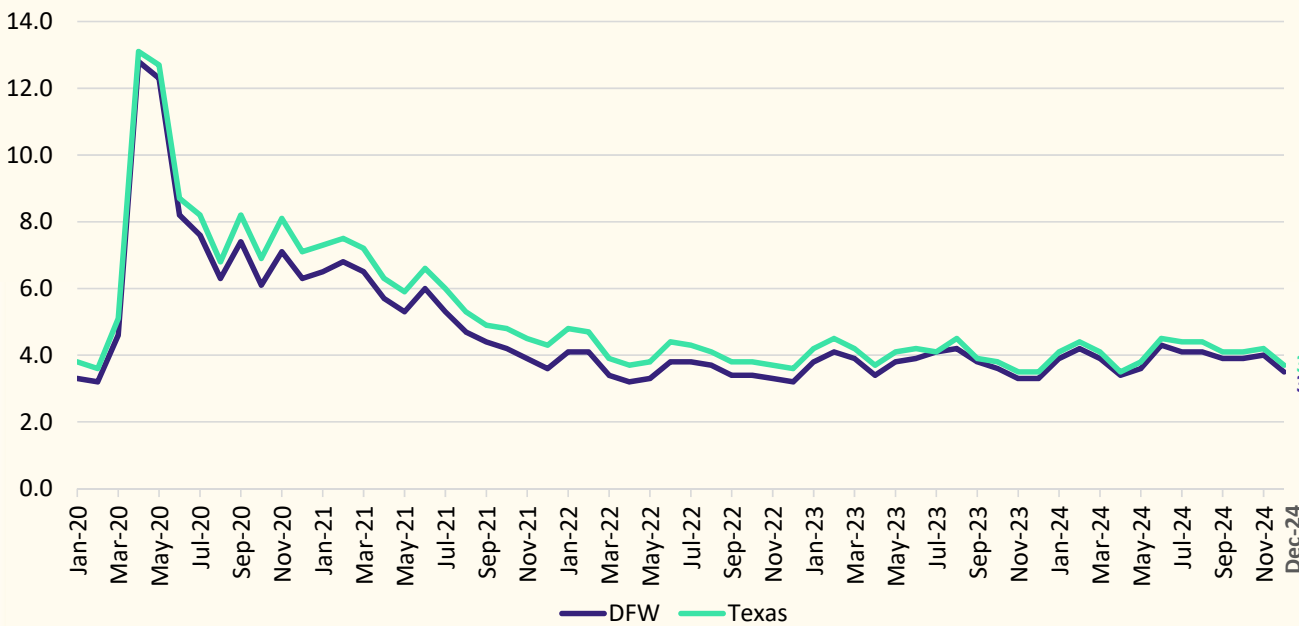
Demographic Report



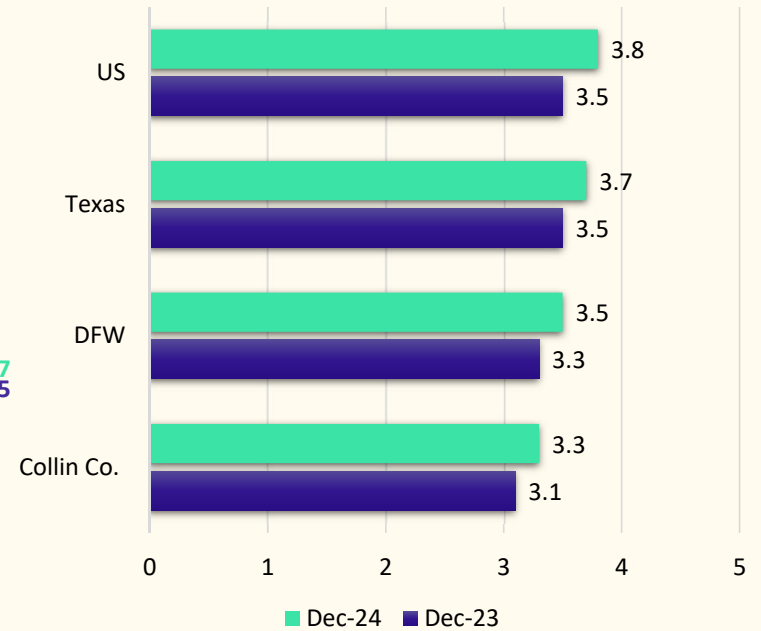


Local Economic Conditions

Unemployment Rate, Jan. 2020 - Dec. 2024



Unemployment Rate, Year over Year





Housing Activity by MSA

Top 25 Housing Starts Markets (4Q2024)

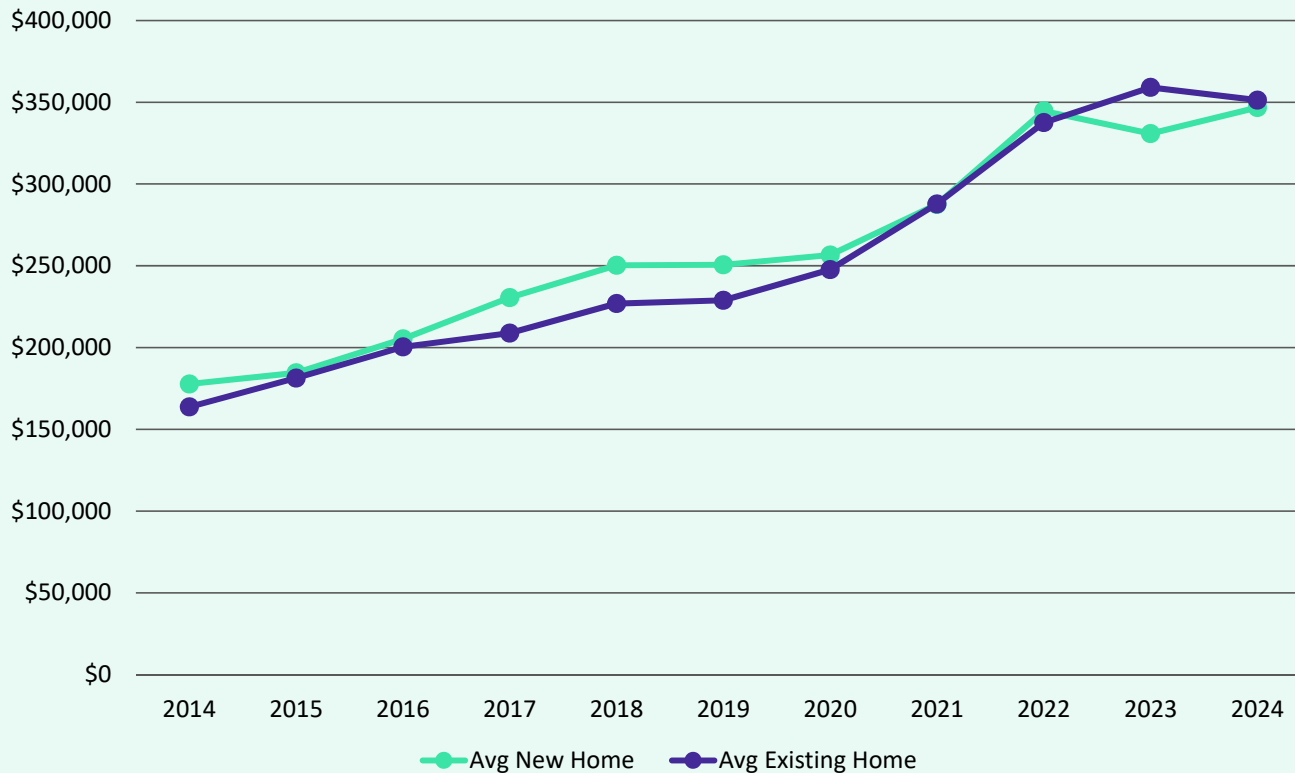
Rank	Market	4Q24 Annualized Starts	4Q24 YOY Change	4Q19 Annualized Starts	Change from 2019
1	Dallas	47,421	13%	34,816	36%
2	Houston	39,036	10%	30,646	27%
3	Phoenix	22,800	32%	21,598	6%
4	San Antonio	18,232	25%	13,816	32%
5	Atlanta	18,206	2%	23,113	-21%
6	Austin	16,293	2%	18,952	-14%
7	Orlando	13,524	-15%	14,624	-8%
8	Tampa	12,131	1%	12,296	-1%
9	Charlotte	11,991	2%	12,136	-1%
10	Raleigh	11,848	15%	10,033	18%
11	Las Vegas	11,499	18%	9,852	17%
12	Riverside/San Bernardino	11,025	-4%	9,780	13%
13	Washington, DC	10,963	8%	12,608	-13%
14	Jacksonville	10,341	5%	8,833	17%
15	Sarasota	10,010	12%	6,071	65%
16	Nashville	9,348	2%	8,955	4%
17	Miami	9,087	4%	8,058	13%
18	Portland	8,789	85%	5,273	67%
19	Seattle	8,270	32%	8,579	-4%
20	Denver	8,199	8%	9,925	-17%
21	Lakeland	7,846	7%	5,084	54%
22	Boise	7,456	42%	6,468	15%
23	Minneapolis	7,436	12%	7,852	-5%
24	Indianapolis	7,196	15%	6,019	20%
25	Chicago	7,020	9%	6,110	15%

Source: Zonda



Princeton ISD Housing Market Analysis

Average New vs. Existing Home Sale Price, 2014 - 2024



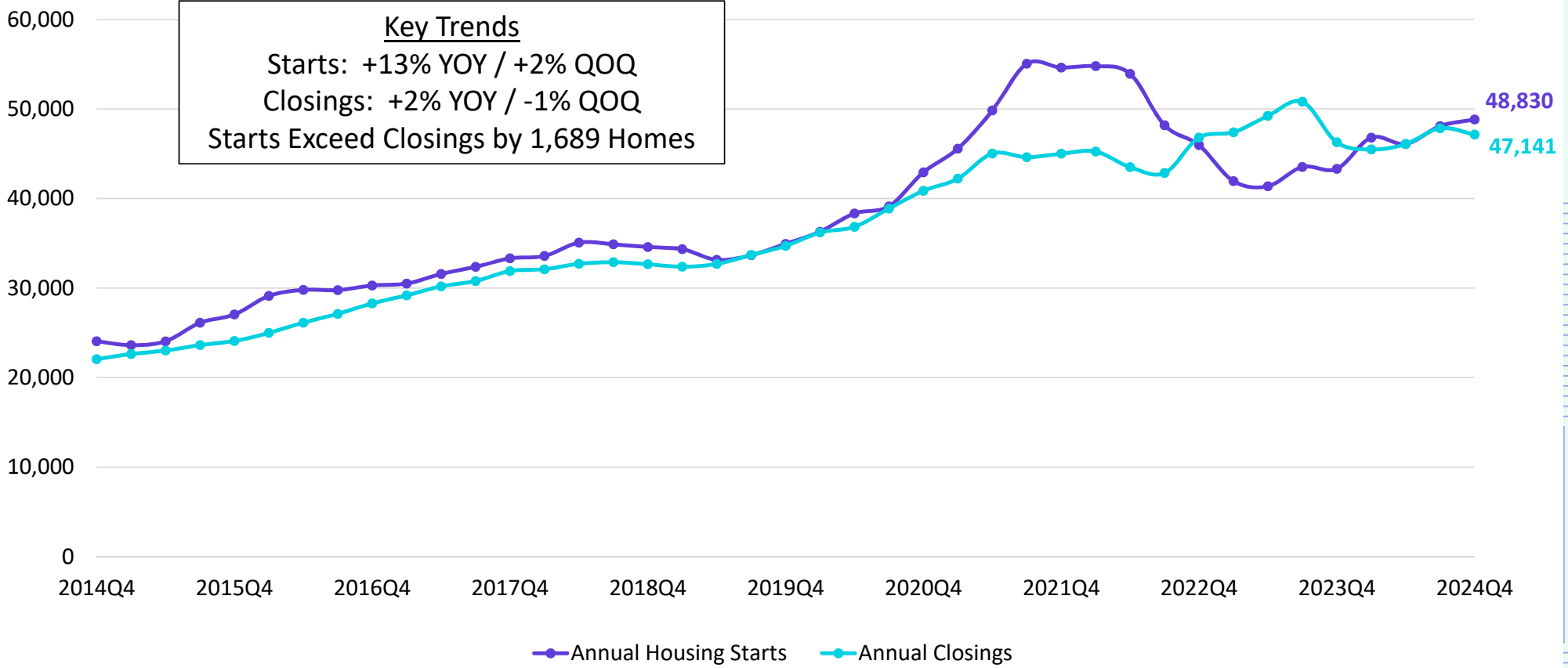
- The average new home sale price in Princeton ISD has risen 95% between 2014 and 2024, an increase of nearly \$170,000, and has risen more than \$96,000 (+38%) since 2019
- The average existing home sale price in PISD has more than doubled in the last 10 years, and has risen roughly \$122,500 (+53%) in the last 5 years

	Avg New Home	Avg Existing Home
2014	\$177,714	\$163,699
2015	\$184,533	\$181,384
2016	\$205,301	\$200,395
2017	\$230,591	\$208,853
2018	\$250,324	\$226,968
2019	\$250,593	\$228,880
2020	\$256,602	\$247,668
2021	\$287,474	\$287,821
2022	\$344,712	\$337,576
2023	\$330,887	\$359,085
2024	\$346,767	\$351,309



DFW New Home Starts & Closings

Annual Housing Starts vs. Annual Closings



Source: Zonda



DFW New Home Ranking Report

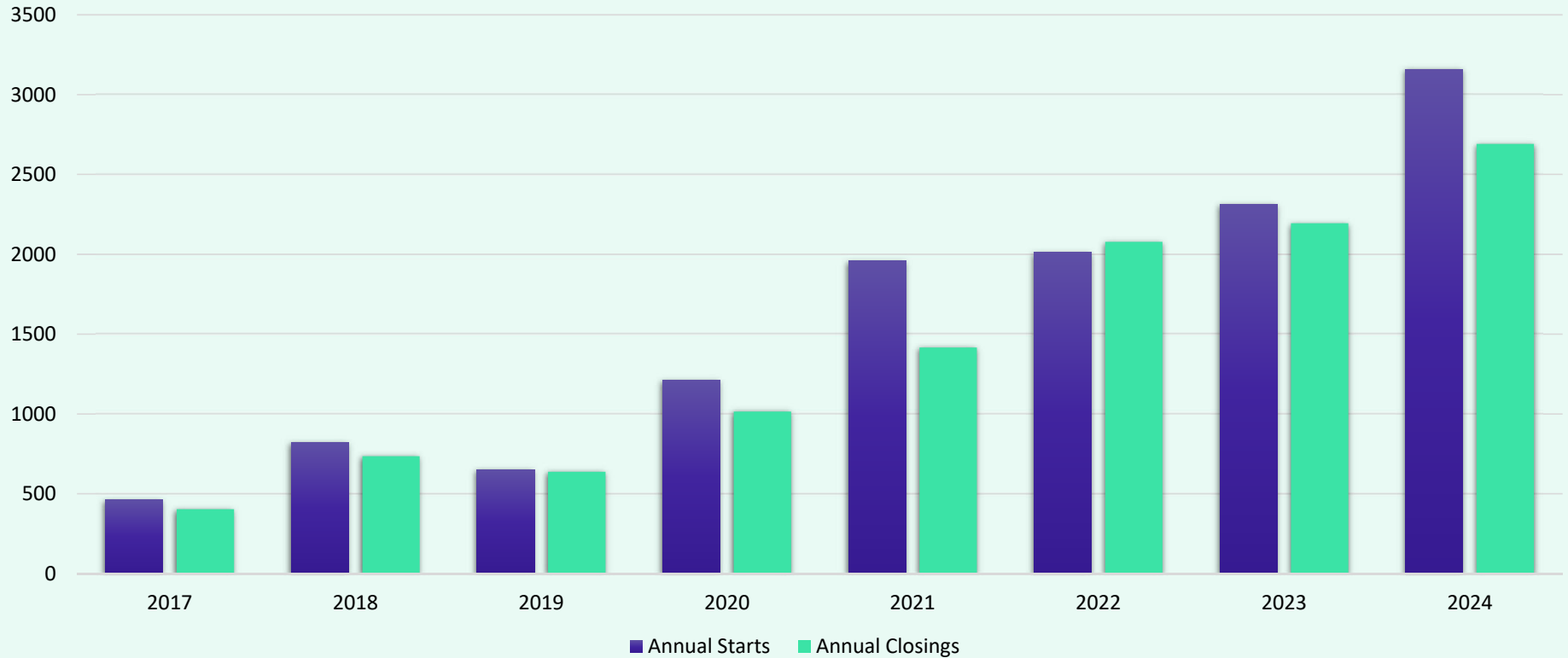
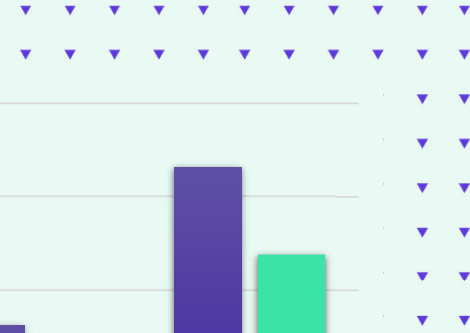
ISD Ranked by Annual Closings – 4Q24

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	2,826	3,021	1,755	5,366	42,917
2	PROSPER ISD	2,370	2,860	1,328	3,352	15,651
3	PRINCETON ISD	3,159	2,691	1,708	3,649	10,335*
4	DENTON ISD	2,238	2,519	1,296	3,039	25,586
5	MCKINNEY ISD	2,242	2,261	1,184	4,160	17,705
6	EMS ISD	1,676	2,213	650	1,946	10,865
7	FORNEY ISD	1,916	2,007	1,167	3,712	22,477
8	AUBREY ISD	2,069	1,961	1,081	1,688	8,751
9	CRANDALL ISD	1,906	1,435	1,031	2,721	15,302
10	COMMUNITY ISD	1,647	1,367	987	2,567	9,541
11	CROWLEY ISD	1,220	1,257	652	2,943	12,235
12	DALLAS ISD	1,318	1,244	1,291	2,199	4,717
13	CELINA ISD	1,781	1,192	1,231	5,076	44,191
14	ANNA ISD	1,150	1,137	630	1,723	14,791
15	MANSFIELD ISD	1,200	1,064	834	1,724	6,971
16	ROYSE CITY ISD	922	1,055	538	2,842	13,157
17	FRISCO ISD	1,210	1,031	841	2,091	7,445
18	MELISSA ISD	754	1,017	387	1,065	1,899
19	ROCKWALL ISD	1,276	1,001	898	2,780	12,113
20	MIDLOTHIAN ISD	1,146	954	701	2,083	11,617

* Based on additional Zonda Education housing research



District New Home Starts and Closings



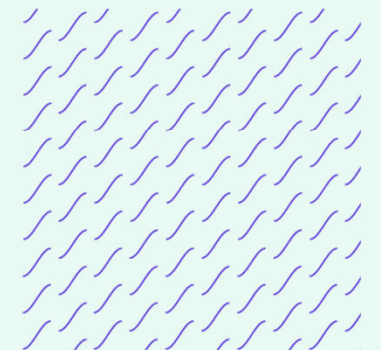
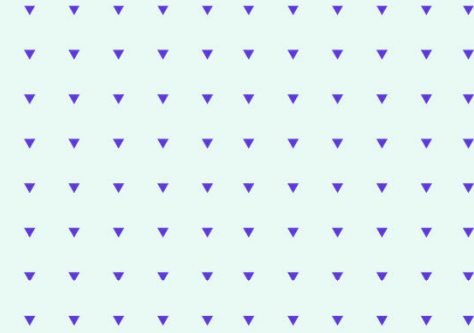
Starts	2017	2018	2019	2020	2021	2022	2023	2024
1Q	37	163	99	149	217	406	391	729
2Q	155	293	200	319	565	840	573	670
3Q	144	209	88	418	597	177	672	1,008
4Q	127	157	265	324	580	590	678	752
Total	463	822	652	1,210	1,959	2,013	2,314	3,159

Closings	2017	2018	2019	2020	2021	2022	2023	2024
1Q	101	176	114	152	309	430	456	457
2Q	34	161	207	180	276	342	385	840
3Q	95	184	157	291	416	323	769	829
4Q	173	214	160	392	415	983	584	565
Total	403	735	638	1,015	1,416	2,078	2,194	2,691



6-Month Change in District Housing




	2Q24	4Q24	Difference
Annual Starts	2,760	3,159	+399
Quarterly Starts	675	752	+77
Annual Closings	2,652	2,691	+39
Quarterly Closings	841	565	-276
Under Construction	896	1,449	+553
Inventory	1,320	1,708	+388
VDL	3,361	3,749	+388
Futures	9,993	10,335	+342

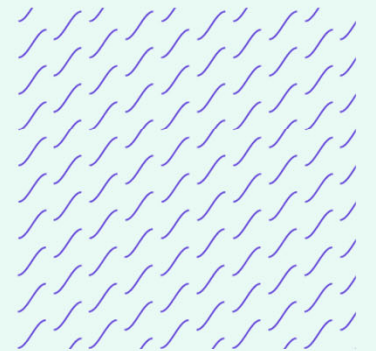




District Housing Overview by Elementary Zone

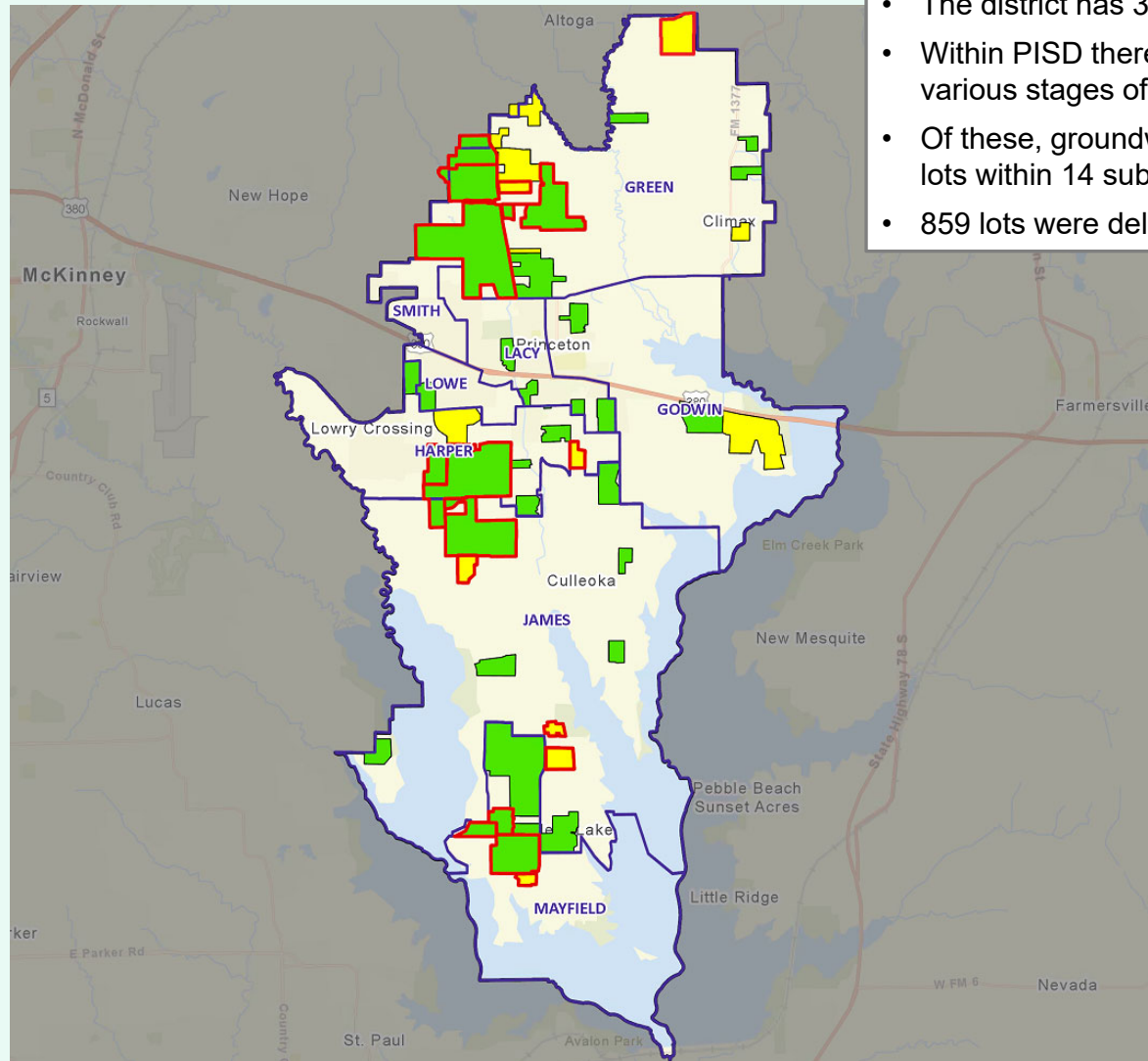
Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Const.	Inventory	Vacant Dev. Lots	Future
GODWIN	66	0	102	9	16	27	92	883
GREEN	908	136	698	123	429	560	972	5,077
HARPER	505	137	469	63	223	241	628	1,322
JAMES	429	166	327	82	237	277	1,071	2,001
LACY	149	24	109	43	55	79	420	102
LOWE	0	0	17	0	0	1	9	0
MAYFIELD	1,102	289	969	245	489	523	557	950
SMITH	0	0	0	0	0	0	0	0
Grand Totals	3,159	752	2,691	565	1,449	1,708	3,749	10,335

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





District Housing Overview



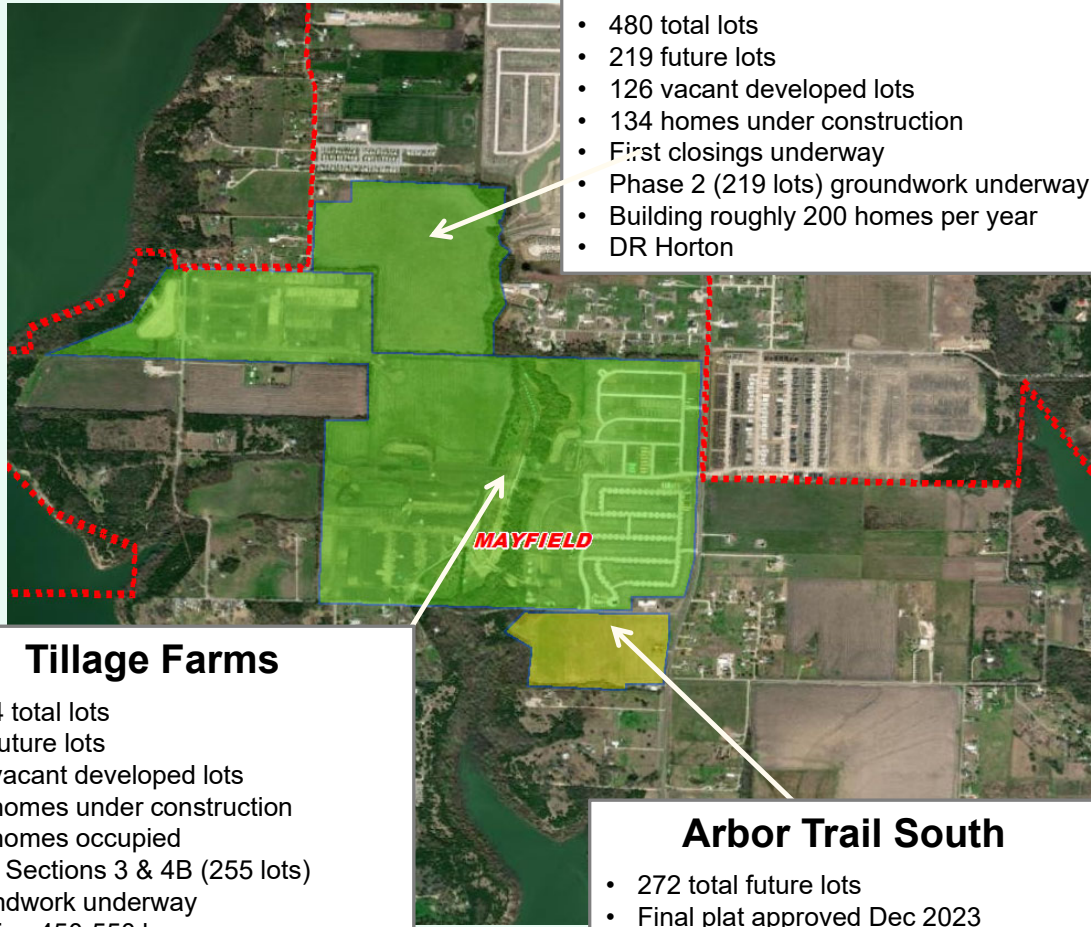
- The district has 30 actively building subdivisions
- Within PISD there are 13 future subdivisions in various stages of planning
- Of these, groundwork is underway on nearly 3,900 lots within 14 subdivisions
- 859 lots were delivered in the 4th quarter

Subdivisions

- ACTIVE
- FUTURE
- Groundwork Underway



Residential Activity



Arbor Trail

- 480 total lots
- 219 future lots
- 126 vacant developed lots
- 134 homes under construction
- First closings underway
- Phase 2 (219 lots) groundwork underway
- Building roughly 200 homes per year
- DR Horton

Tillage Farms

- 1,634 total lots
- 459 future lots
- 342 vacant developed lots
- 237 homes under construction
- 569 homes occupied
- West Sections 3 & 4B (255 lots) groundwork underway
- Building 450-550 homes per year
- Lennar Homes

Arbor Trail South

- 272 total future lots
- Final plat approved Dec 2023
- Groundwork underway
- Anticipate homes starting fall 2025

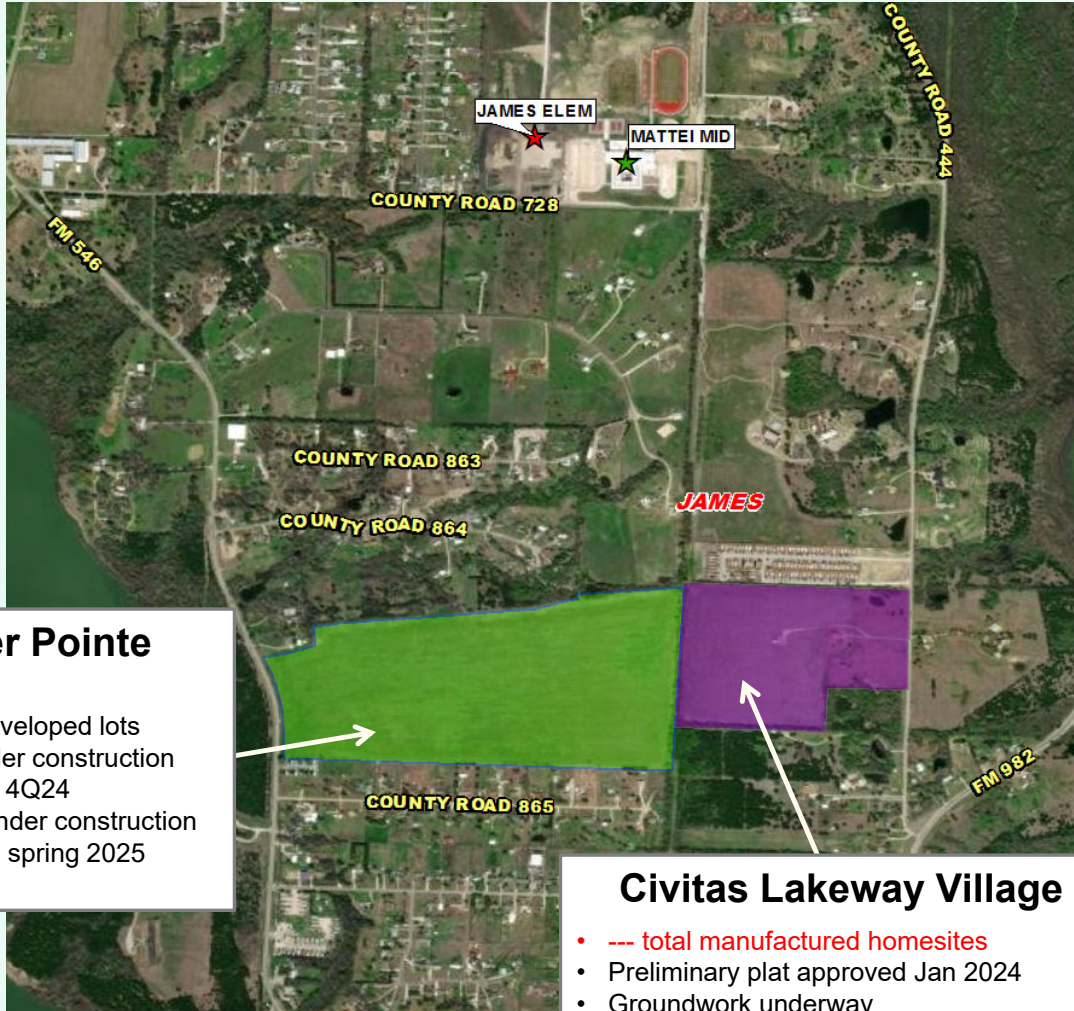


February 2025





Residential Activity



February 2025



Frontier Point

- 405 total lots
- 354 vacant developed lots
- 51 homes under construction
- Lots delivered 4Q24
- First homes under construction
- First residents spring 2025
- DR Horton

Civitas Lakeway Village

- --- total manufactured homesites
- Preliminary plat approved Jan 2024
- Groundwork underway
- Anticipate first homes available late 2025



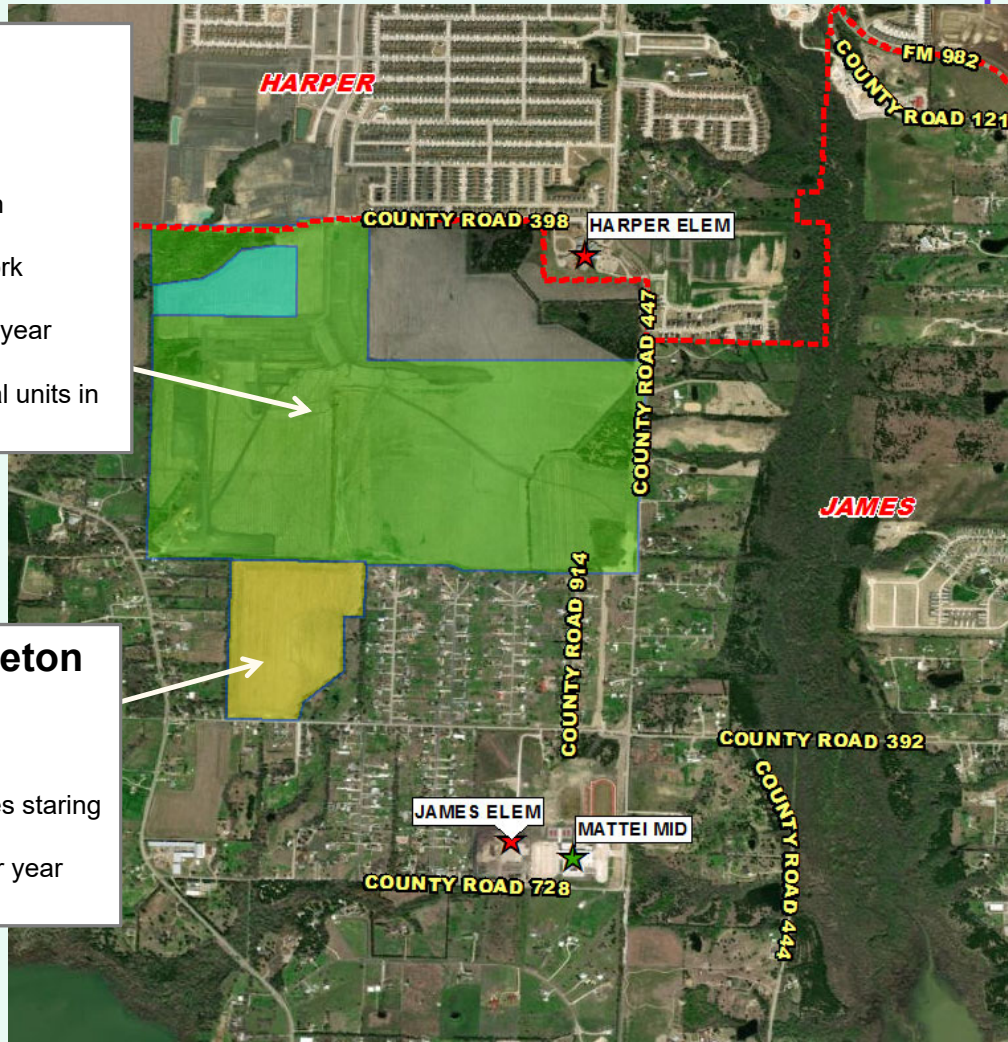
Residential Activity

Windmore

- 1,560 total lots
- 1,119 future lots
- 346 vacant developed lots
- 48 homes under construction
- 22 homes occupied
- Phase 3 (315 lots) groundwork underway
- Building 150-200 homes per year
- Trophy Signature Homes
- Appx. 221 single family rental units in planning stages

Daybreak at Princeton

- 359 total future lots
- Plat approved Dec 2024
- Groundwork underway
- Developer anticipates homes starting mid-2026
- Building 150-200 homes per year
- Lennar Homes



February 2025





Residential Activity

Ashford Crossing

- 412 total lots
- 240 future lots
- 107 vacant developed lots
- 63 homes under construction
- First residents anticipated early 2025
- Phase 2 (240 lots) groundwork underway
- Building 80-120 homes per year
- Centex Homes

Winchester Crossing

- 2,358 total lots
- 229 future lots
- 341 vacant developed lots
- 123 homes under construction
- 1,653 homes occupied
- Phase 11 (258 lots in James Elem) delivered late 2024
- Phase 12 (180 lots, 49 in James Elem) groundwork underway
- Building 250-300 homes per year
- DR Horton



February 2025



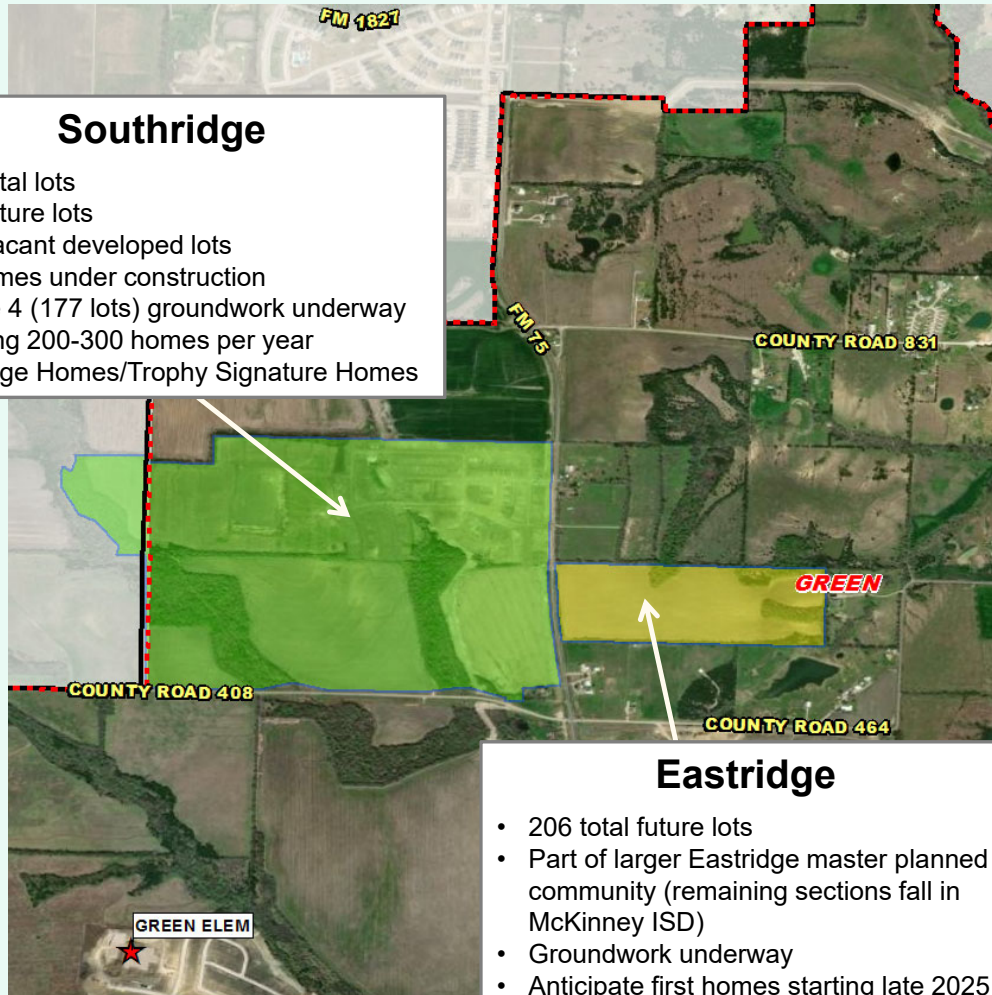


Residential Activity



Southridge

- 879 total lots
- 177 future lots
- 404 vacant developed lots
- 93 homes under construction
- Phase 4 (177 lots) groundwork underway
- Building 200-300 homes per year
- Meritage Homes/Trophy Signature Homes



Eastridge

- 206 total future lots
- Part of larger Eastridge master planned community (remaining sections fall in McKinney ISD)
- Groundwork underway
- Anticipate first homes starting late 2025
- Meritage homes

February 2025





Residential Activity

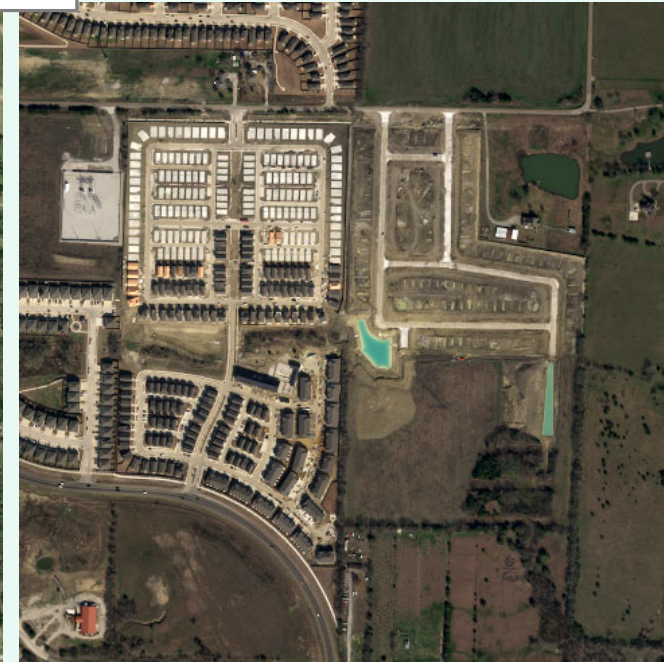
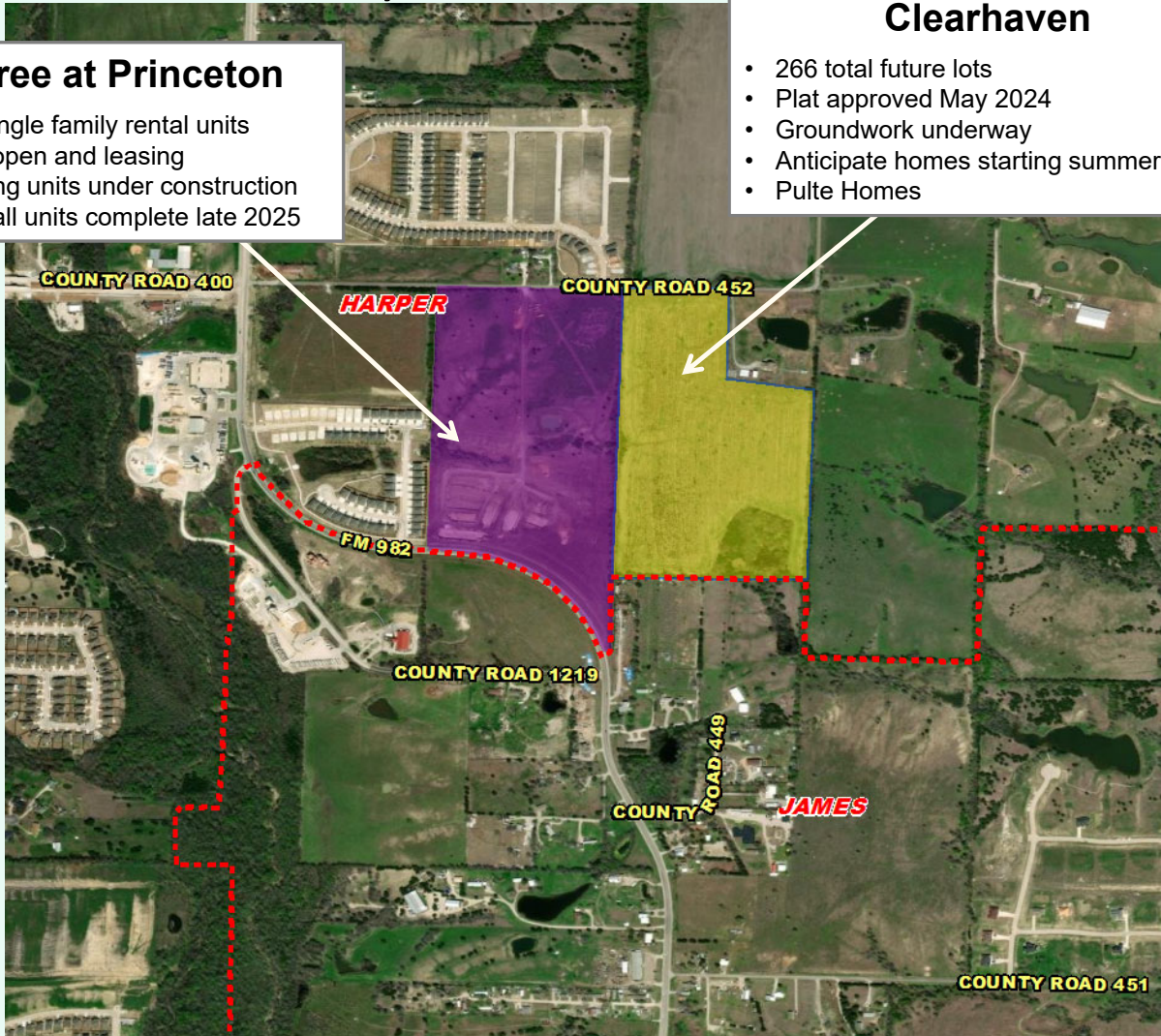
Oxenfree at Princeton

- 408 total single family rental units
- First units open and leasing
- All remaining units under construction
- Anticipate all units complete late 2025

Clearhaven

- 266 total future lots
- Plat approved May 2024
- Groundwork underway
- Anticipate homes starting summer 2025
- Pulte Homes

February 2025





Future Residential Activity

Serenity

- 700 total future lots
- Preliminary plat approved January 2025
- Anticipate groundwork starting fall 2025
- Phase 1 (215 lots) homes starting mid-2026
- Developer anticipates building roughly 200 homes per year
- Lennar Homes





Future Residential Activity

Acorn

- 447 total future lots
- Plats approved August 2024
- North Phase 1 (128 lots) and South Phase (221 lots) groundwork underway
- Developer anticipates homes starting early 2026
- Developer anticipates building roughly 200 homes per year
- Lennar Homes



February 2025

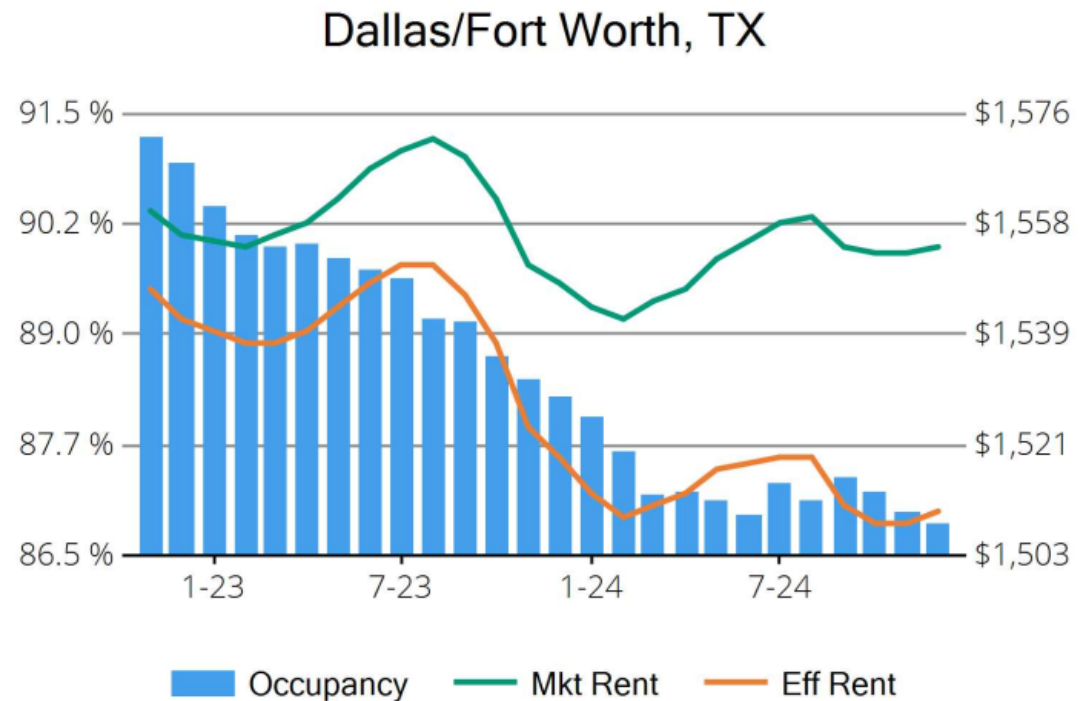




Housing Market Trends: Multi-family Market- December 2024

Stabilized and Lease-up Properties

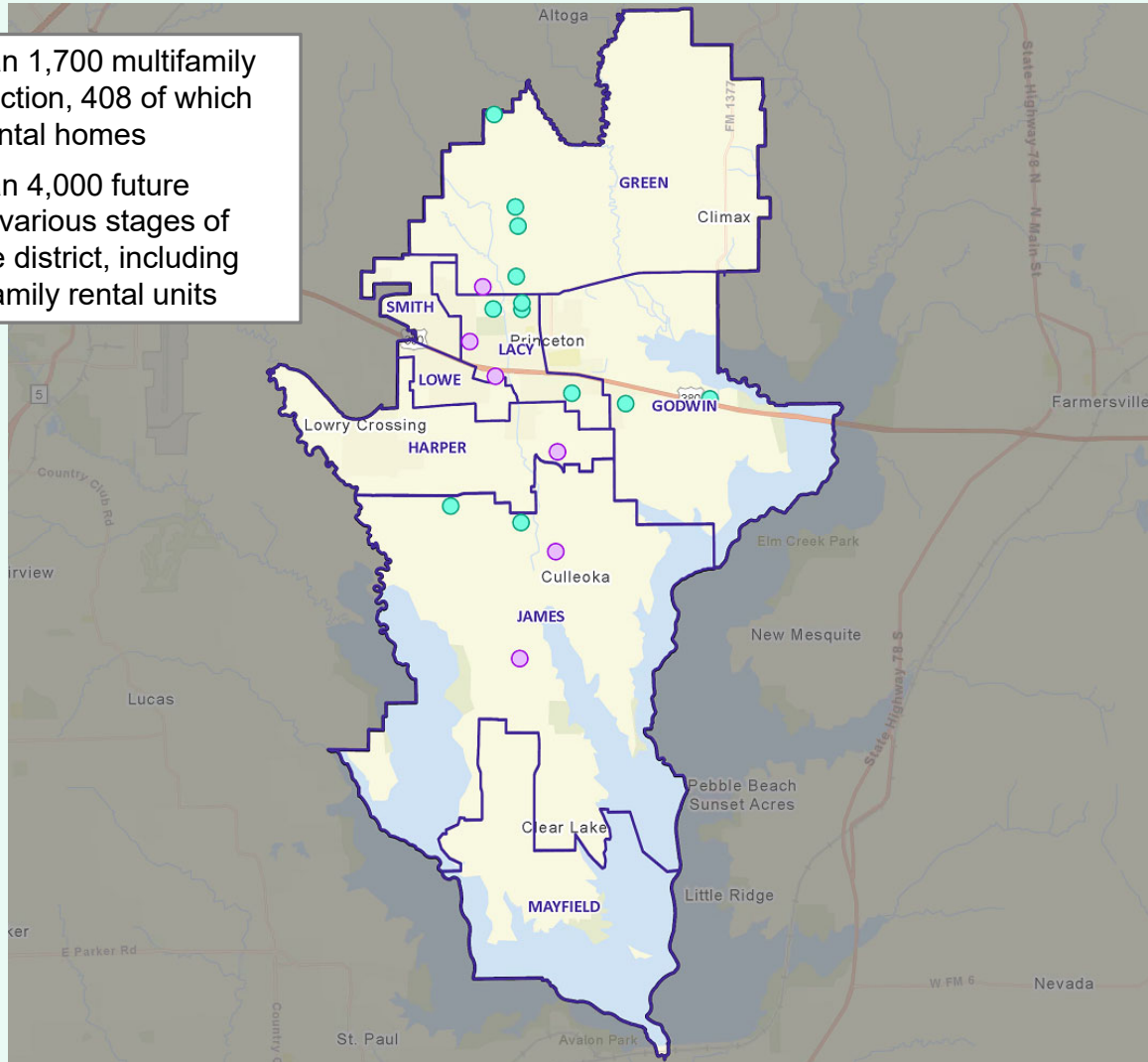
Conventional Properties	Dec 2024	Annual Change
Occupancy	86.9	-1.6%
Unit Change	38,435	
Units Absorbed (Annual)	21,349	
Average Size (SF)	879	+0.5%
Asking Rent	\$1,554	+0.4%
Asking Rent per SF	\$1.77	-0.1%
Effective Rent	\$1,510	-0.6%
Effective Rent per SF	\$1.72	-1.1%
% Offering Concessions	38%	+25.8%
Avg. Concession Package	7.0%	+24.7%





District Multifamily Overview

- There are more than 1,700 multifamily units under construction, 408 of which are single family rental homes
- There are more than 4,000 future multifamily units in various stages of planning across the district, including nearly 950 single family rental units



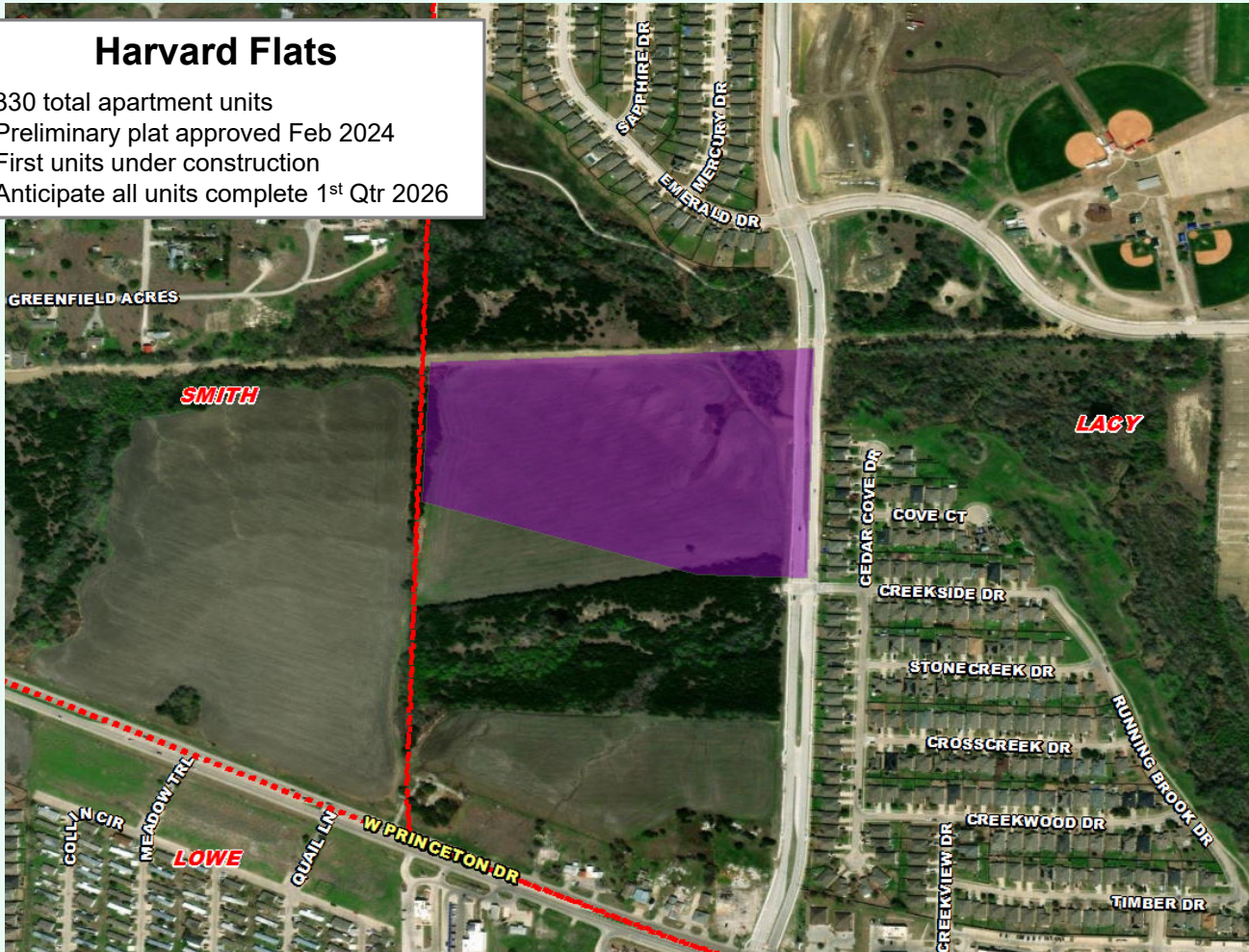
Multi-Family Developments
■ FUTURE
■ UNDER CONSTRUCTION



Residential Activity

Harvard Flats

- 330 total apartment units
- Preliminary plat approved Feb 2024
- First units under construction
- Anticipate all units complete 1st Qtr 2026

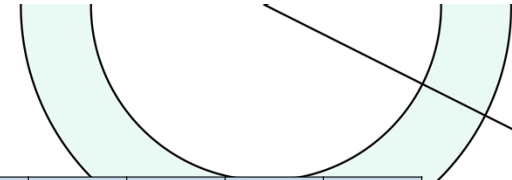


February 2025





Ten Year Forecast by Grade Level



Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2020/21	44	200	438	448	416	461	419	429	461	428	467	481	392	402	332	5,818		
2021/22	29	259	547	526	508	501	521	482	492	514	506	582	499	407	394	6,767	949	16.31%
2022/23	64	275	611	641	595	593	587	607	598	582	588	593	604	488	386	7,812	1,045	15.44%
2023/24	80	301	690	672	680	656	653	652	659	658	619	654	603	616	498	8,691	879	11.25%
2024/25	76	365	762	815	770	782	734	770	745	760	746	737	668	639	614	9,983	1,292	14.87%
2025/26	73	385	848	895	939	893	909	858	878	848	846	855	756	683	632	11,297	1,314	13.17%
2026/27	74	428	942	964	1,003	1,052	1,005	1,031	964	996	904	958	876	770	684	12,653	1,355	12.00%
2027/28	72	516	1,122	1,069	1,078	1,128	1,182	1,115	1,115	1,093	1,074	1,017	982	895	767	14,226	1,574	12.44%
2028/29	73	632	1,381	1,227	1,159	1,165	1,222	1,278	1,200	1,240	1,147	1,193	1,043	1,003	891	15,854	1,628	11.44%
2029/30	73	687	1,484	1,495	1,312	1,239	1,249	1,314	1,369	1,320	1,278	1,266	1,221	1,066	1,001	17,375	1,521	9.59%
2030/31	73	719	1,580	1,594	1,593	1,398	1,324	1,334	1,395	1,511	1,365	1,398	1,295	1,253	1,062	18,894	1,519	8.74%
2031/32	73	759	1,670	1,689	1,689	1,689	1,484	1,408	1,419	1,529	1,562	1,474	1,430	1,328	1,249	20,452	1,559	8.25%
2032/33	73	803	1,767	1,778	1,784	1,784	1,788	1,574	1,500	1,559	1,575	1,652	1,507	1,467	1,324	21,934	1,482	7.24%
2033/34	73	843	1,859	1,881	1,880	1,885	1,889	1,896	1,655	1,633	1,593	1,666	1,688	1,532	1,462	23,435	1,501	6.84%
2034/35	73	894	1,951	1,974	1,987	1,983	1,993	1,999	1,996	1,795	1,670	1,685	1,702	1,717	1,527	24,946	1,511	6.45%

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



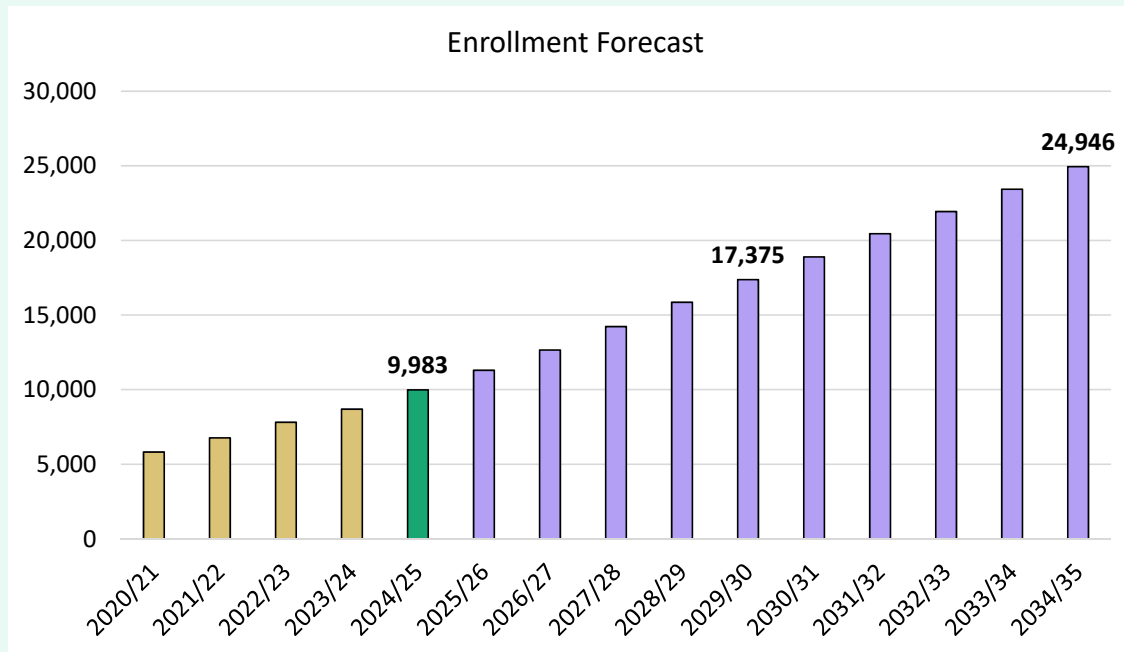
Ten Year Forecast by Campus

CAMPUS	Maximum	FALL	ENROLLMENT PROJECTIONS									
	Capacity		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Nellie Canup ELC	300	425	219	243	283	348	374	387	409	430	446	475
Perkins ELC	300		224	243	289	342	371	388	408	431	453	477
ELC TOTALS		425	442	486	572	689	744	776	816	860	900	951
Godwin Elementary	700	472	612	703	783	916	1,057	1,157	1,276	1,406	1,528	1,624
Green Elementary	700	490	640	849	1,065	1,329	1,570	1,806	2,079	2,347	2,647	2,908
Harper Elementary	750	643	724	793	868	921	944	1,019	1,107	1,196	1,288	1,354
James Elementary	700	479	691	730	802	908	1,014	1,154	1,283	1,422	1,551	1,640
Lacy Elementary	750	596	646	668	693	742	788	821	853	884	903	903
Lowe Elementary	750	676	720	733	752	769	797	819	844	873	892	890
Mayfield Elementary	750	668	691	905	1,116	1,220	1,274	1,362	1,467	1,585	1,688	1,750
Smith Elementary	750	625	634	634	633	643	666	700	736	776	810	833
ELEMENTARY TOTALS	5,850	4,649	5,357	6,015	6,711	7,448	8,110	8,839	9,645	10,490	11,306	11,903
Elementary Absolute Change		629	708	657	696	737	662	729	807	845	816	597
Elementary Percent Change		15.65%	15.24%	12.27%	11.58%	10.99%	8.88%	8.99%	9.13%	8.76%	7.78%	5.28%
Clark Middle School	700	480	490	490	537	620	649	713	747	786	802	888
Mattei Middle School	1,000	842	1,038	1,227	1,435	1,570	1,827	1,947	2,032	2,001	2,108	2,350
Southard Middle School	1,000	929	1,044	1,147	1,310	1,397	1,491	1,611	1,731	1,847	1,971	2,223
Intermediate/Middle Total		2,251	2,572	2,864	3,282	3,587	3,967	4,271	4,510	4,634	4,881	5,461
Intermed/Mid Absolute Change		315	321	292	418	305	380	304	239	124	247	580
Intermed/Mid Percent Change		16.27%	14.26%	11.35%	14.59%	9.29%	10.59%	7.66%	5.60%	2.75%	5.33%	11.88%
Princeton High School	1,800	1,267	1,329	1,468	1,676	1,908	2,081	2,329	2,591	2,805	3,008	3,258
Lovelady High School	1,800	1,391	1,597	1,820	1,985	2,222	2,473	2,679	2,890	3,145	3,340	3,373
HIGH SCHOOL TOTALS		2,658	2,926	3,288	3,661	4,130	4,554	5,008	5,481	5,950	6,348	6,631
High School Absolute Change		287	268	362	373	469	424	454	473	469	398	283
High School Percent Change		12.10%	10.08%	12.37%	11.34%	12.81%	10.27%	9.97%	9.44%	8.56%	6.69%	4.46%
DISTRICT TOTALS	6,150	9,983	11,297	12,653	14,226	15,854	17,375	18,894	20,452	21,934	23,435	24,946
District Absolute Change		1,292	1,314	1,355	1,574	1,628	1,521	1,519	1,559	1,482	1,501	1,511
District Percent Change		14.9%	13.2%	12.0%	12.4%	11.4%	9.6%	8.7%	8.3%	7.2%	6.8%	6.4%

Yellow cells represent enrollment counts that exceed stated maximum capacity



Key Takeaways



- DFW remains the top new home market in the nation
- Princeton ISD is one of the region’s fastest growing districts in terms of new home growth
- The district saw record numbers of new home starts and closings in 2024
- The district has 30 actively building subdivisions with more than 3,700 lots available to build on
- Groundwork is underway on nearly 3,900 lots within 14 subdivisions
- Princeton ISD is forecasted to enroll nearly 16,000 students by 2029/30 and more than 21,800 by 2034/35