



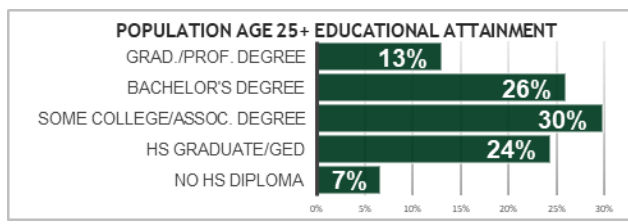
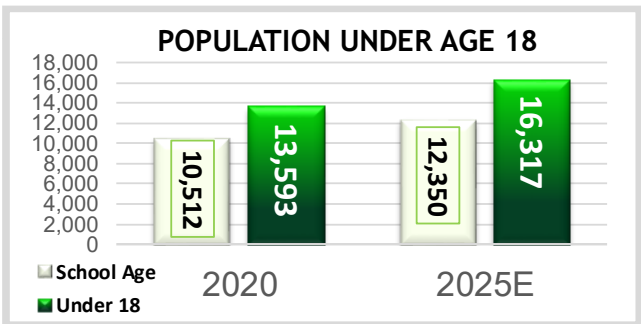
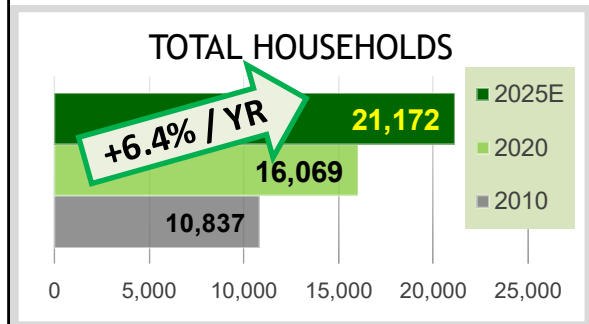
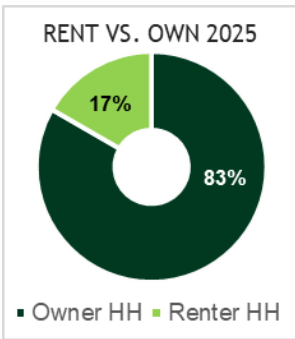
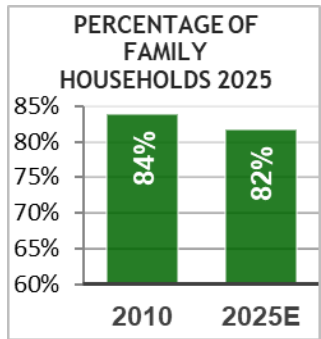
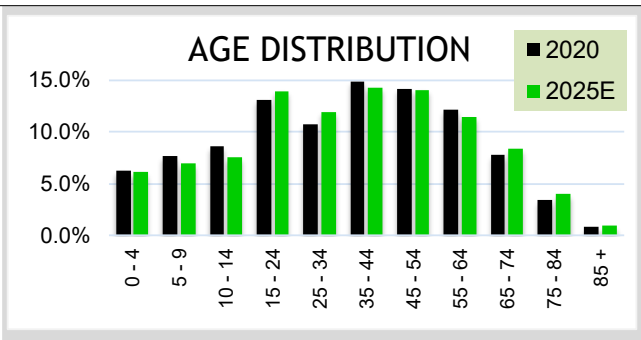
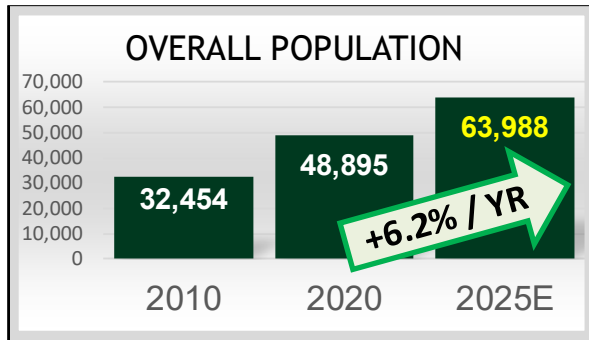
Midlothian ISD

District
Demographics
Report

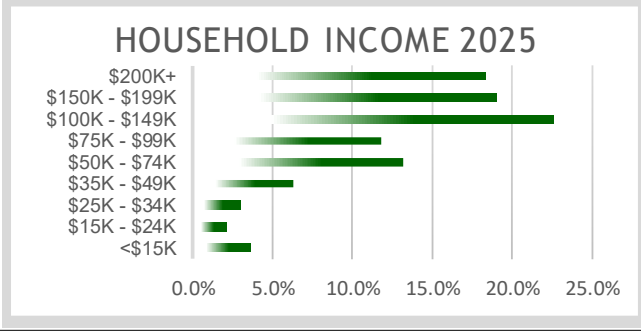
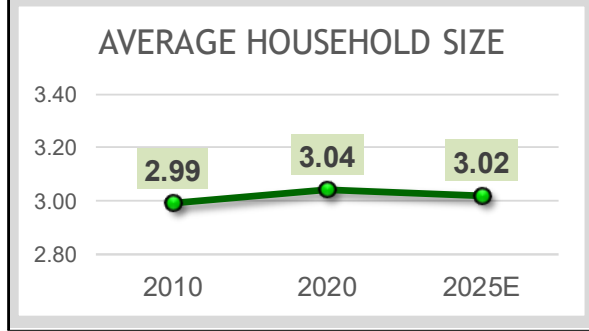
2Q25

MIDLOTHIAN ISD: 2025 UPDATE

Midlothian ISD's overall population in 2025 is estimated to be 63,988 (+6.2% since 2020 Census)



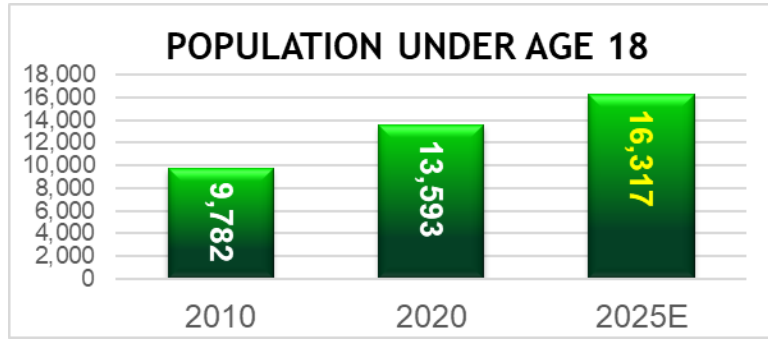
In 2025, MISD is estimated to have 21,172 total households (+32% since 2020 Census)



The average household size in MISD remains level; now 3.02

	2020	2025E
Hispanic Origin	16.5%	20.0%
Student Age Per HH	0.65	0.58
Median Age	37.4	37.5
Pop. Age 65+	12.2%	13.5%
Median Household Income		\$116,993

83% of the district's households own/have mortgage on their home



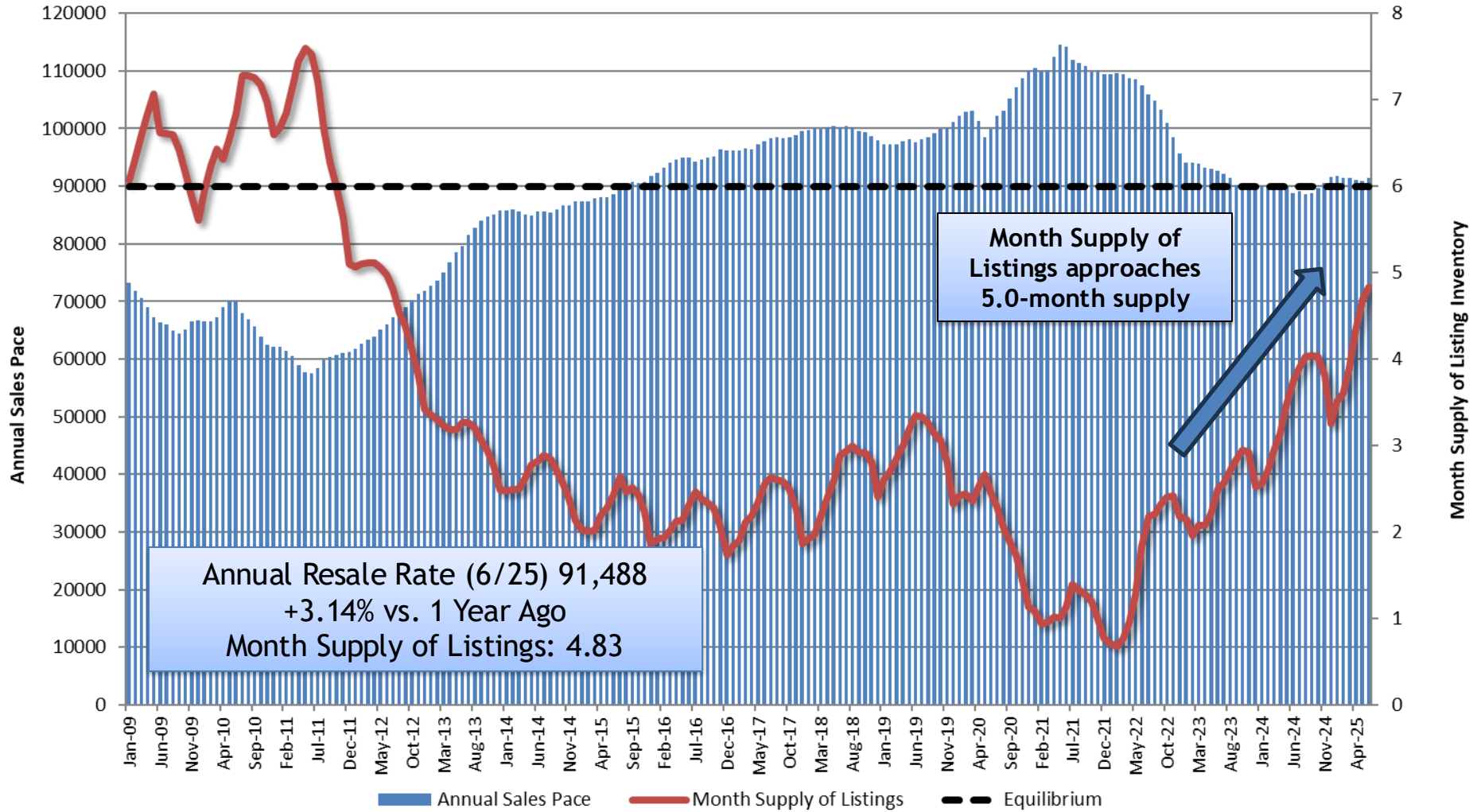
MISD's population under age 18 has increased by 20% since 2020, an average growth of 4.0% per year





DFW EXISTING HOME SALES (DFW MSA)

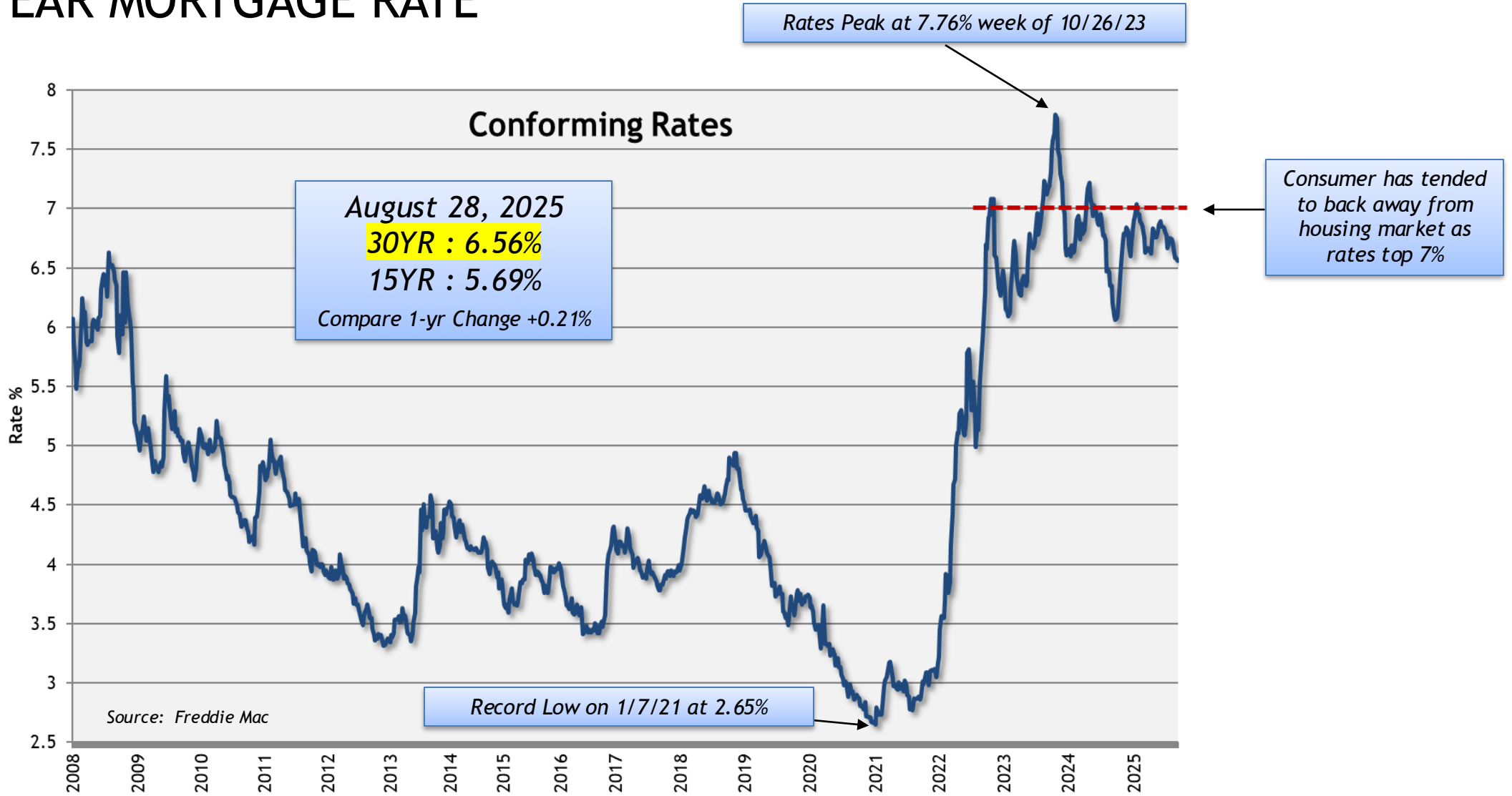
'Mortgage-Lock' phenomenon continues to limit the normal rotation of existing home sales



Source: Texas A&M Real Estate Center

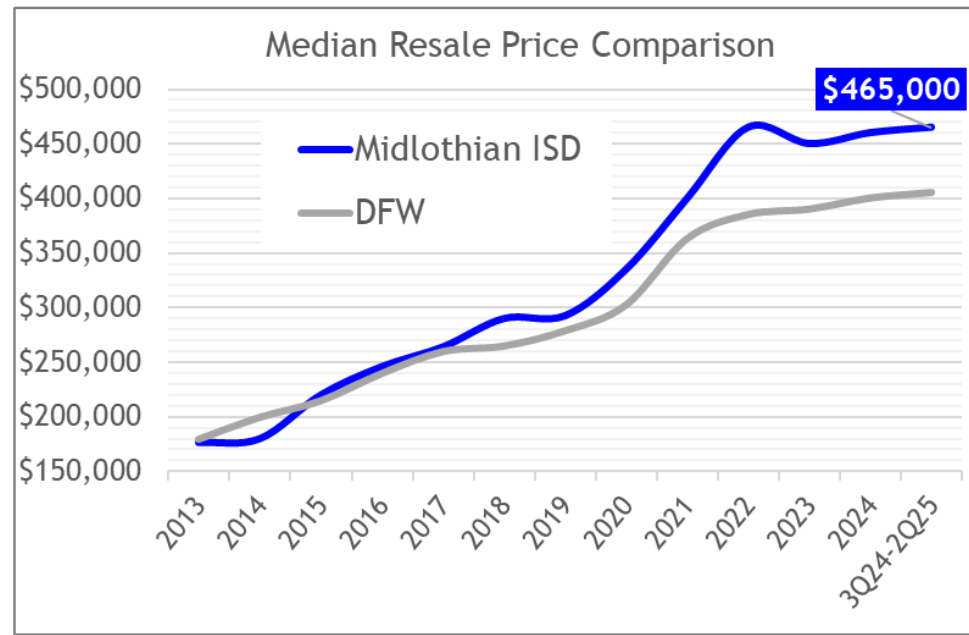
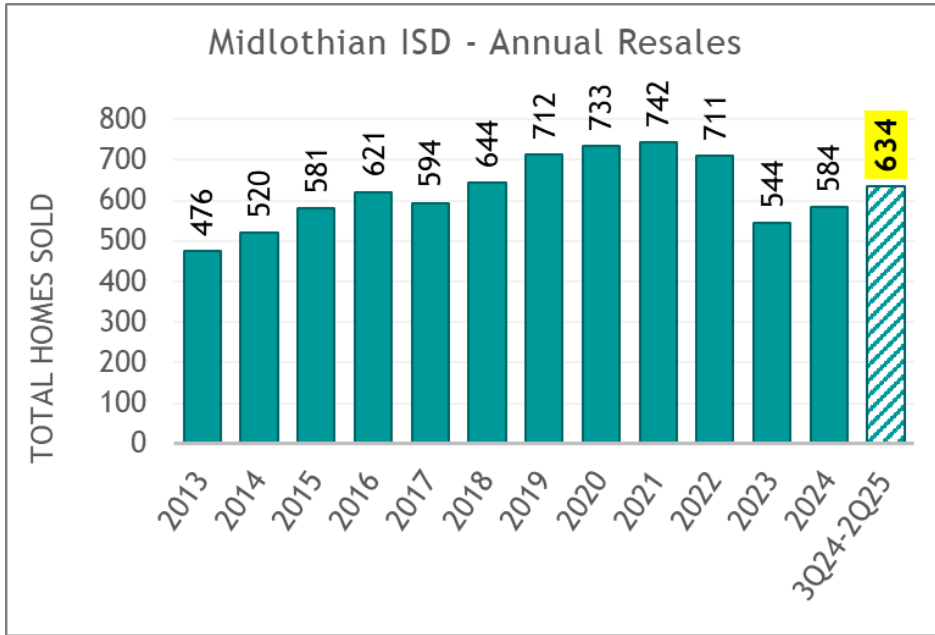


30-YEAR MORTGAGE RATE





MIDLOTHIAN ISD PRE-OWNED HOME SALES



Source: NTREIS: SF Homes, Non-Builder Sales Only

High mortgage rate environment continues to impact the pace of pre-owned home sales, but activity is increasing as rates begin to come down

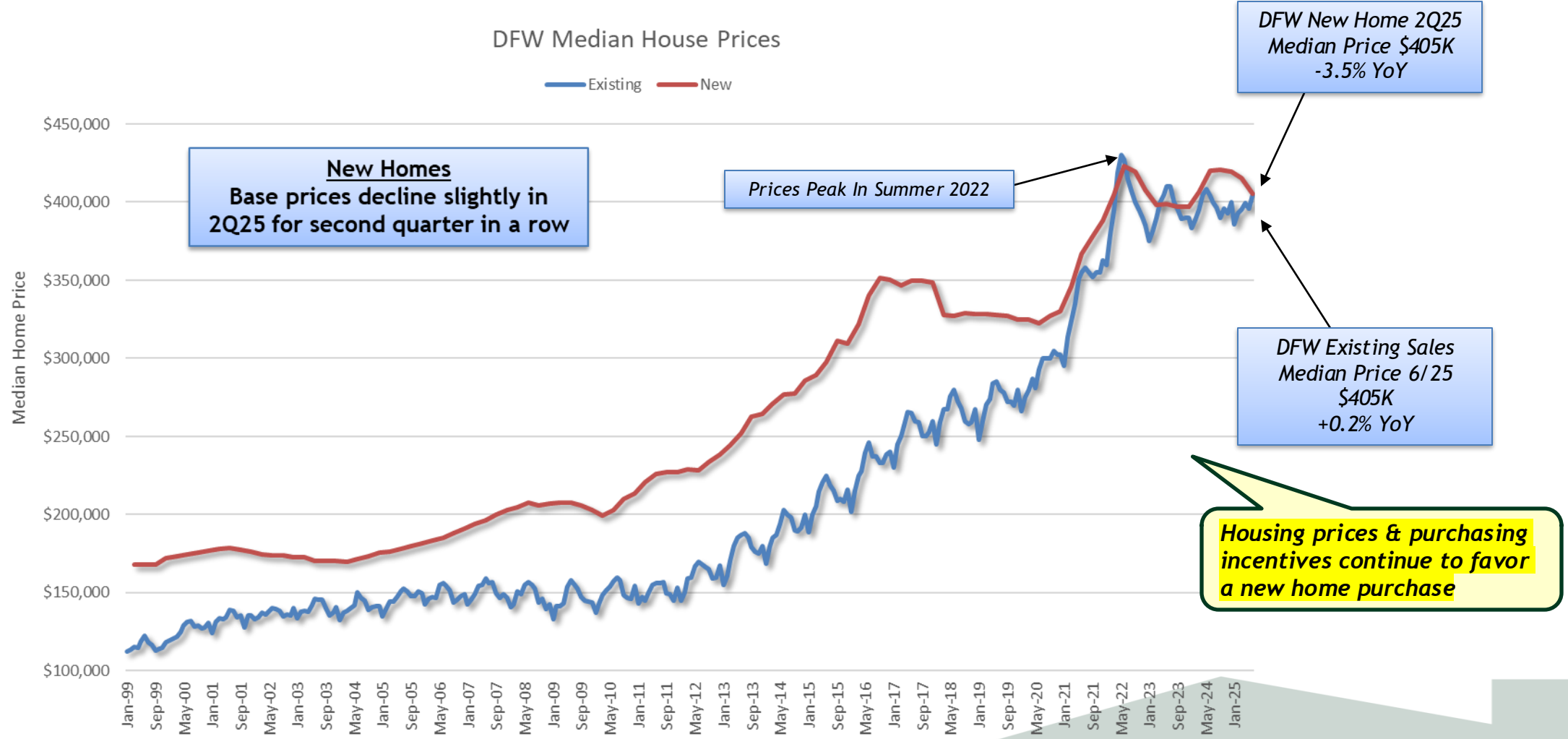
634 pre-owned homes sold in the district from 3Q24-2Q25, up 15% YoY and highest annual rate since 2018

MISD's median resale sold price as of 2Q25 was \$465K, up 3.2% YoY

DFW's median pre-owned sold price as of June 2025 was \$405K (+0.2% YoY)



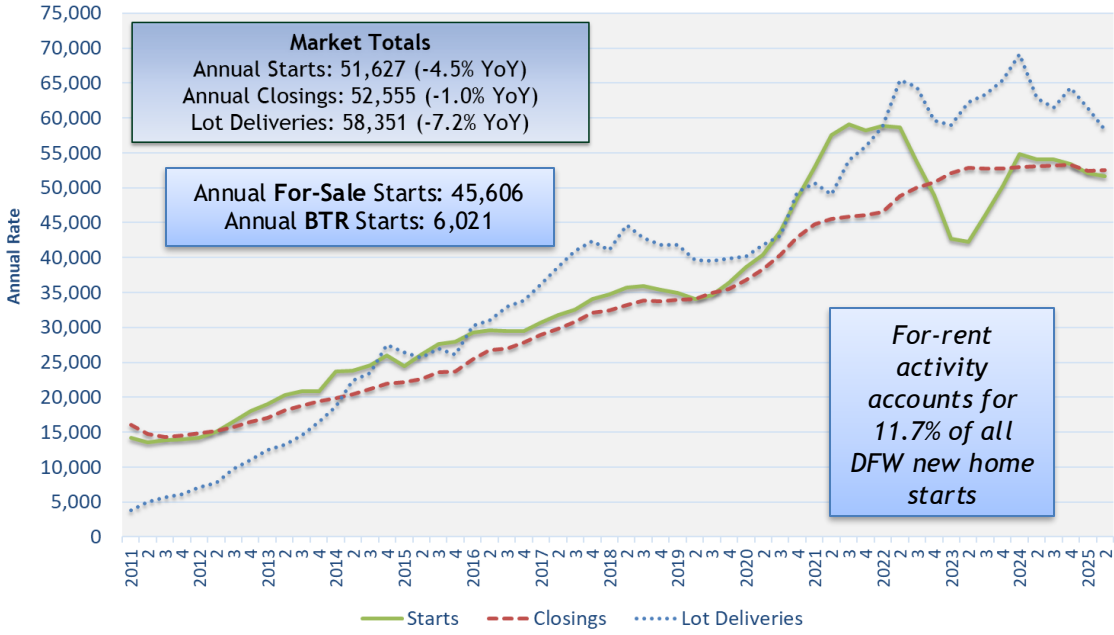
DFW NEW & EXISTING MEDIAN HOME PRICES



Sources: RSI, Texas A&M Research Center, NTRIS



GROWTH DRIVERS: DFW NEW HOME STARTS, CLOSINGS & LOT DELIVERIES



***3Q24-2Q25 still produced over 51,000 new home starts in DFW**

New home closings also remained near record levels with 52,555 homes occupied but market headwinds are an issue for many builders

Headwinds Stiffen in 2Q25

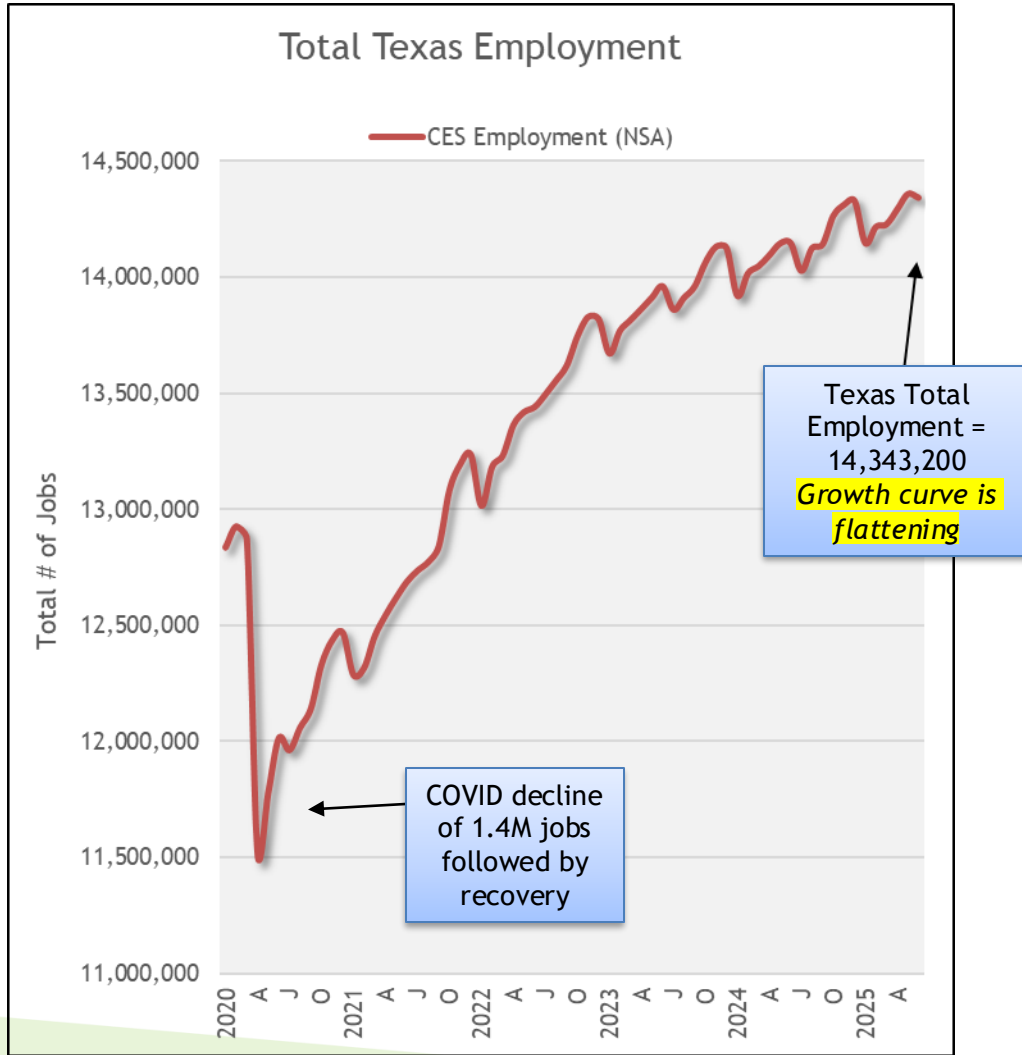
- Since tariff issue emerged in April, traffic and sales have slowed 20-30% for many builders
- Intense discounting and incentives have emerged to keep sales velocities up
- Spec strategies have led to excess unsold housing inventory
- Margins have weakened with many builders saying they have now dropped below pre-Covid levels. Higher price points and infill locations continue to fare the best
- Several value submarkets have deteriorated noticeably in 2025
- Builders on newly delivered lots find difficulty competing with offerings on legacy lots

Market Drivers

- DFW job growth just 1%--a far cry from the 2.5-3.0% rate the industry has relied upon
- ‘Mortgage Lock’ effect limits mobility and reduces domestic relocation
- International buyer less visible
- Persistently high mortgage rates are restricting affordability
- A drop in interest rates would help revive demand—what is a realistic timeline?
- Consumer behavior impacted by tariffs, inflation and economic uncertainty



TEXAS ECONOMY



Employment Growth Year-over-Year Growth Rate

June 2025

United States

– +1,753,000 +1.10%

Texas

– +195,300 +1.38%

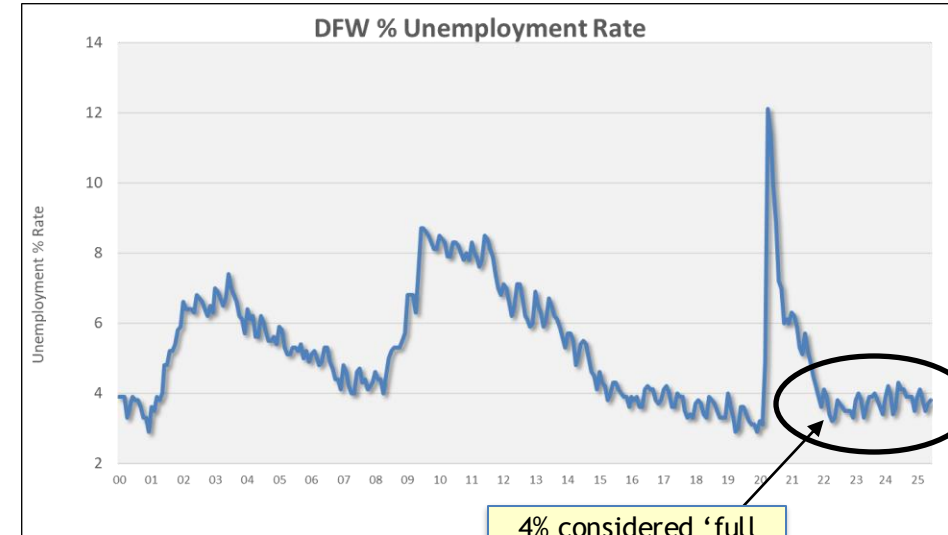
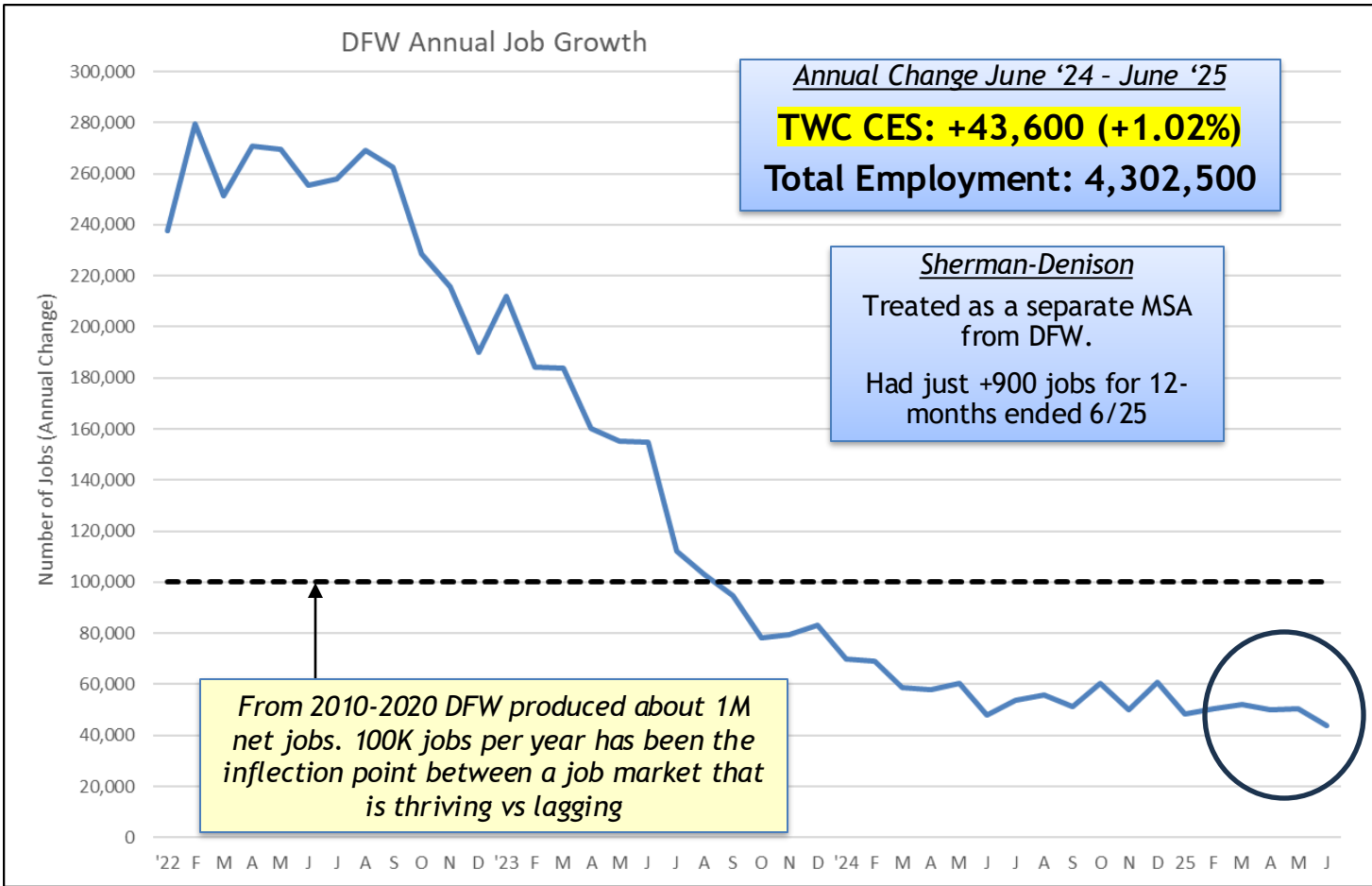
Major Texas Markets YoY Growth

- **DFW** +43,600 +1.02%
- Houston +31,100 +0.90%
- Austin +11,600 +0.85%
- San Antonio +23,100 +1.95%

Source: TWC - CES (Not Seasonally Adjusted)



GROWTH DRIVERS: DFW EMPLOYMENT GROWTH



Unemployment Rates - June 2025
 US : 4.4% Texas: 4.1%
DFW: 3.8%

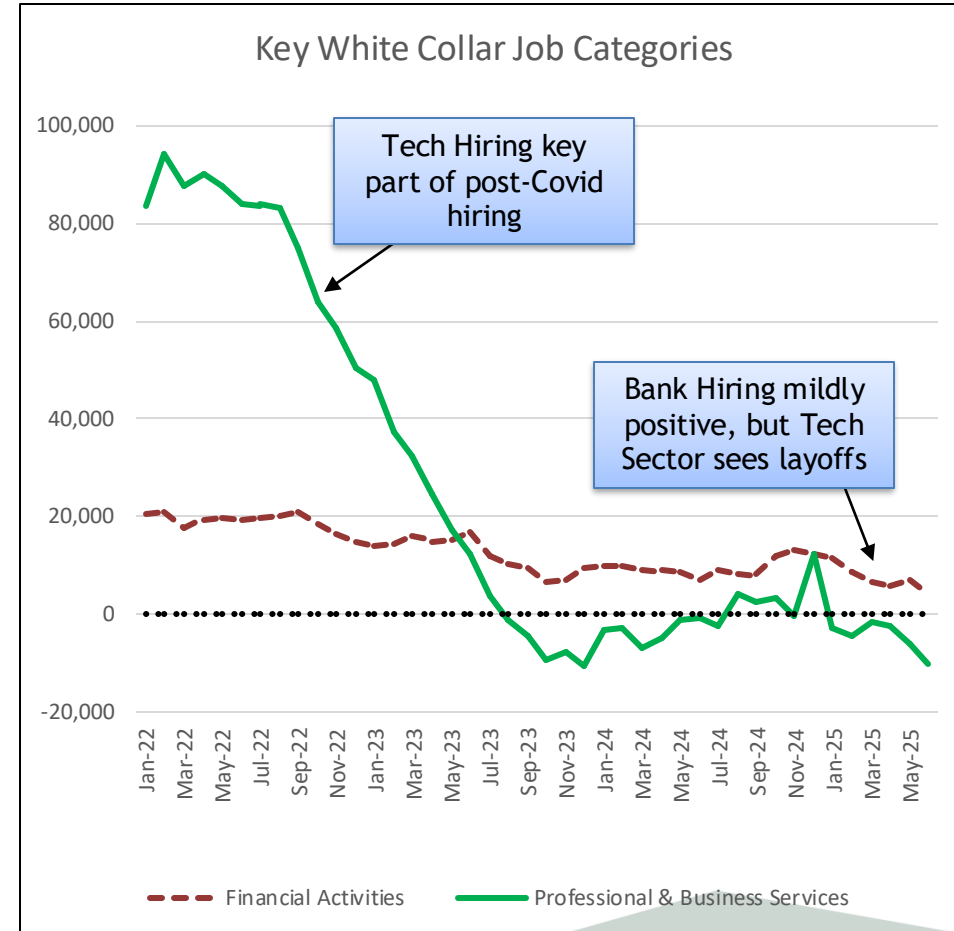
SDS forecasting just under 50K net new jobs will be created in DFW in 2025



GROWTH DRIVERS: DFW EMPLOYMENT BY SECTOR

June	Annual Change	% Change
Mining, Log, Construction	6,700	2.6
Manufacturing	-2,400	-0.8
Trade, Transportation & Utilities	5,800	0.7
Information	-100	-0.1
Financial Activities	4,300	1.1
Professional & Business Services	-10,200	-1.3
Education & Health Services	20,500	4.0
Leisure & Hospitality	7,500	1.7
Other Services	-500	-0.3
Government	12,000	2.5

Private Education and Health Services Growing



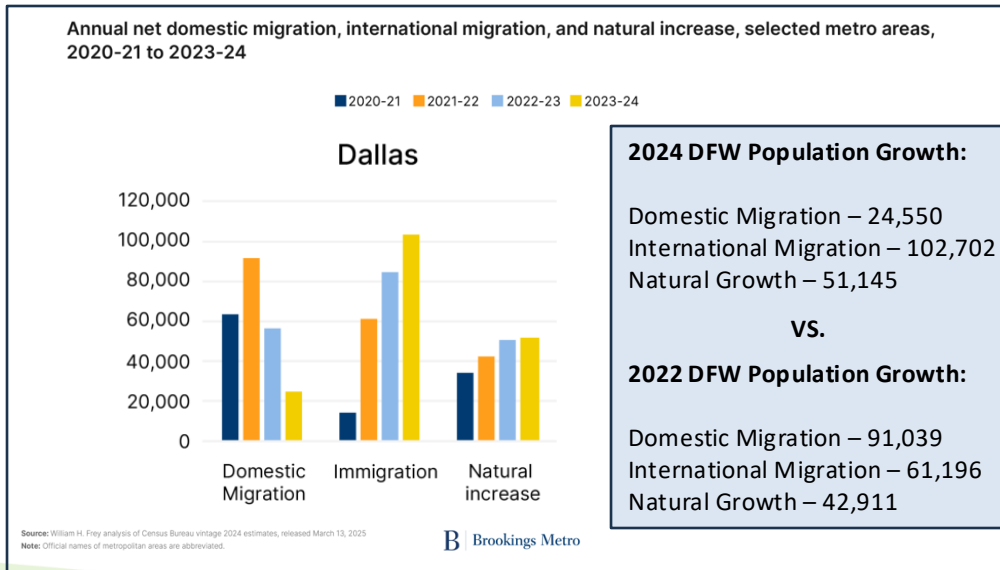
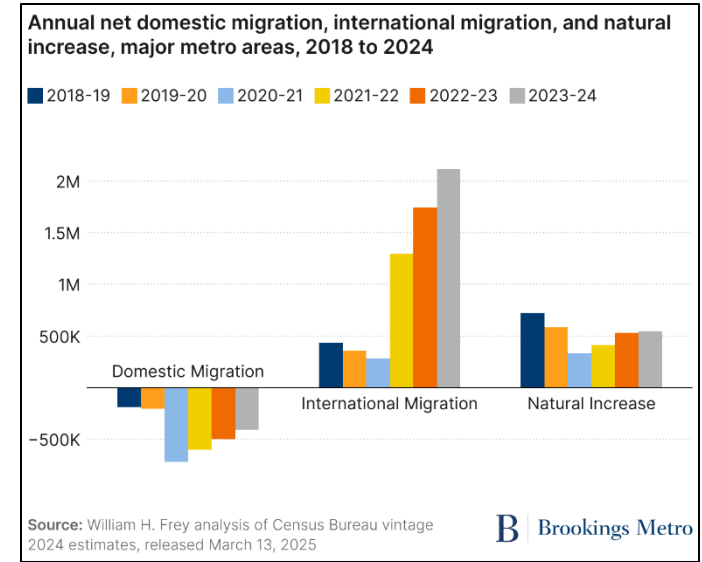
Source: TWC - CES (Not Seasonally Adjusted)



GROWTH DRIVERS: DFW RELOCATION BUYER

DFW & National Population Trends

- Mortgage-lock effect continues to stunt mobility on a national and local level.
- International migration accounts for majority of population growth locally and nationally.
- Natural population increase remains steady.
- Lack of domestic migration dampening overall population growth in DFW.

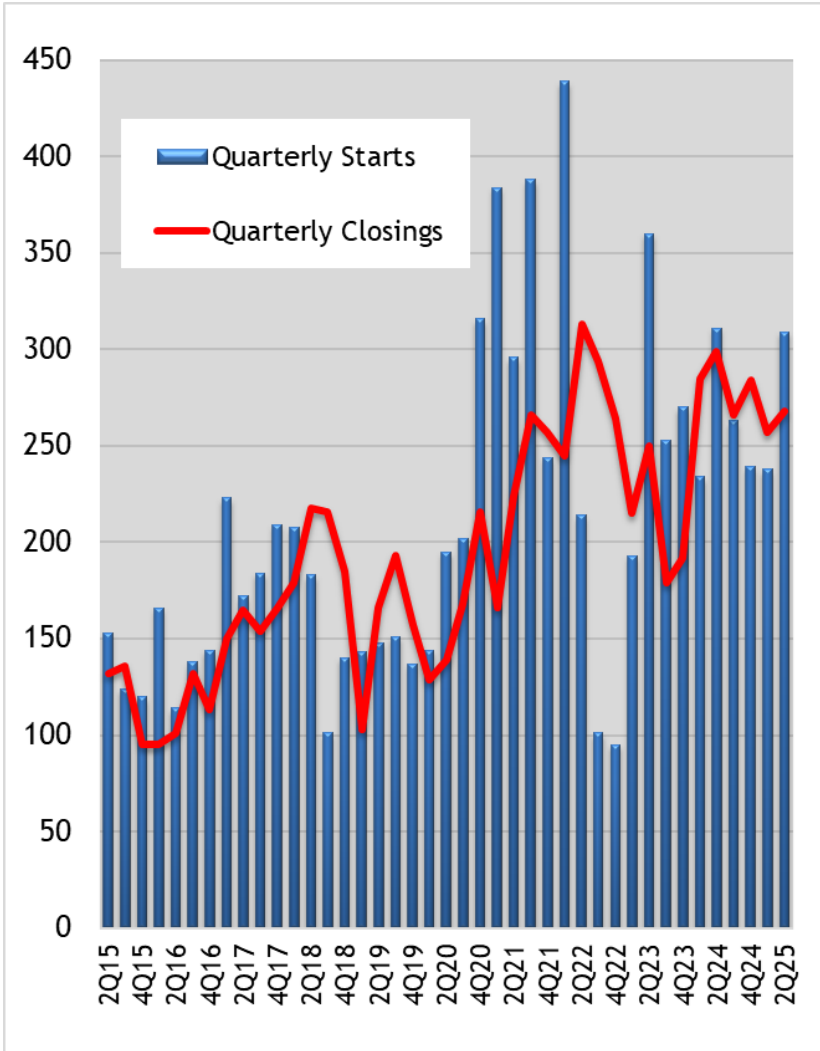


Source: Brookings Metro



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	2025
1Q	92	166	223	208	143	144	384	439	193	234	238
2Q	153	114	172	183	148	195	296	214	360	311	309
3Q	124	138	184	101	151	202	388	101	253	263	
4Q	120	144	209	140	137	316	244	95	270	239	
Total	489	562	788	632	579	857	1,312	849	1,076	1,047	547

Closings	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1Q	79	95	150	179	103	129	166	245	215	285	257
2Q	132	101	165	218	166	139	224	313	250	299	268
3Q	136	132	154	216	193	168	266	294	179	266	
4Q	95	113	166	185	157	216	257	264	192	284	
Total	442	441	635	798	619	652	913	1,116	836	1,134	525

New homebuilders in MISD started another 309 new homes during 2Q25

268 new homes were occupied during the 2nd quarter (3rd highest 2Q total SDS has ever recorded)

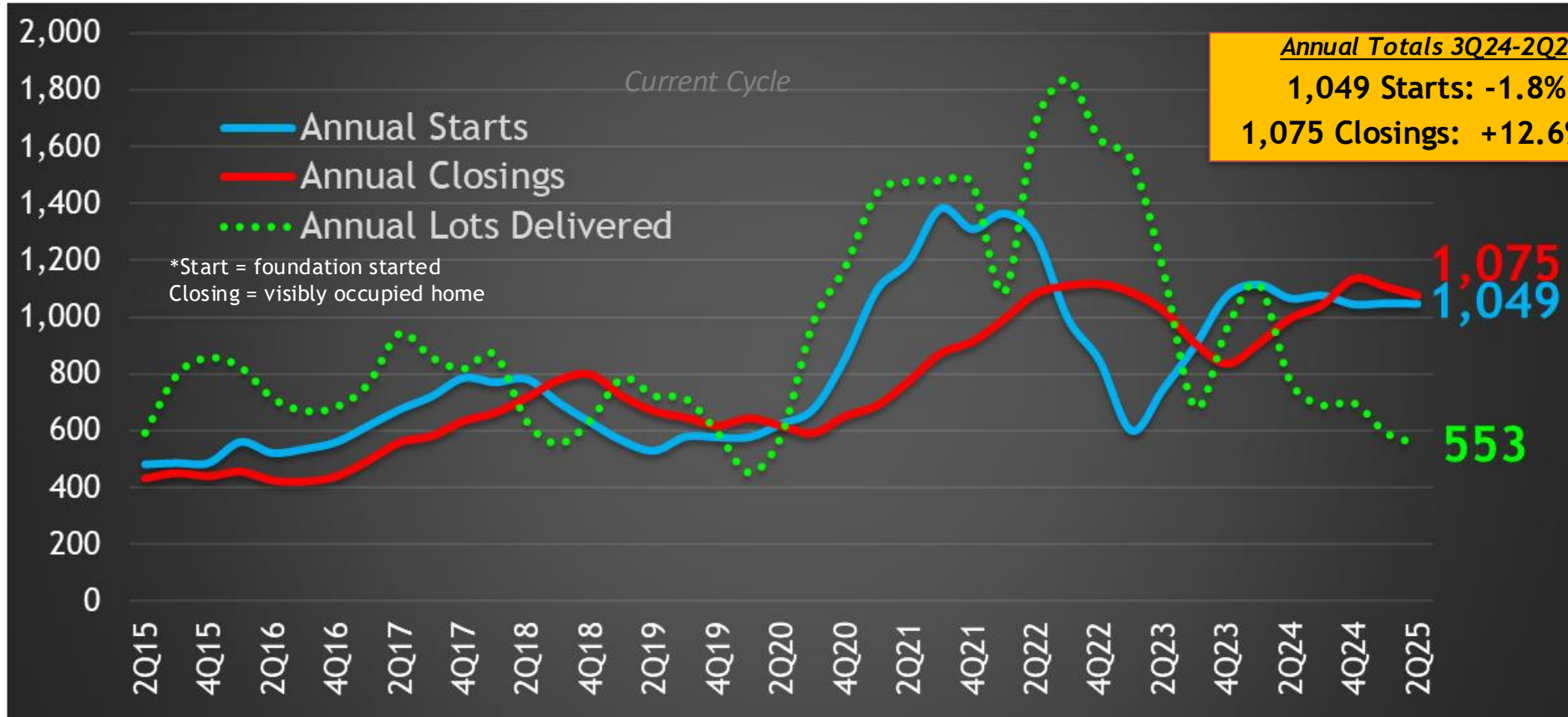
Start = Foundation started
Closing = Visibly occupied home



MIDLOTHIAN ISD GROWTH DRIVERS

ANNUAL NEW HOME CONSTRUCTION

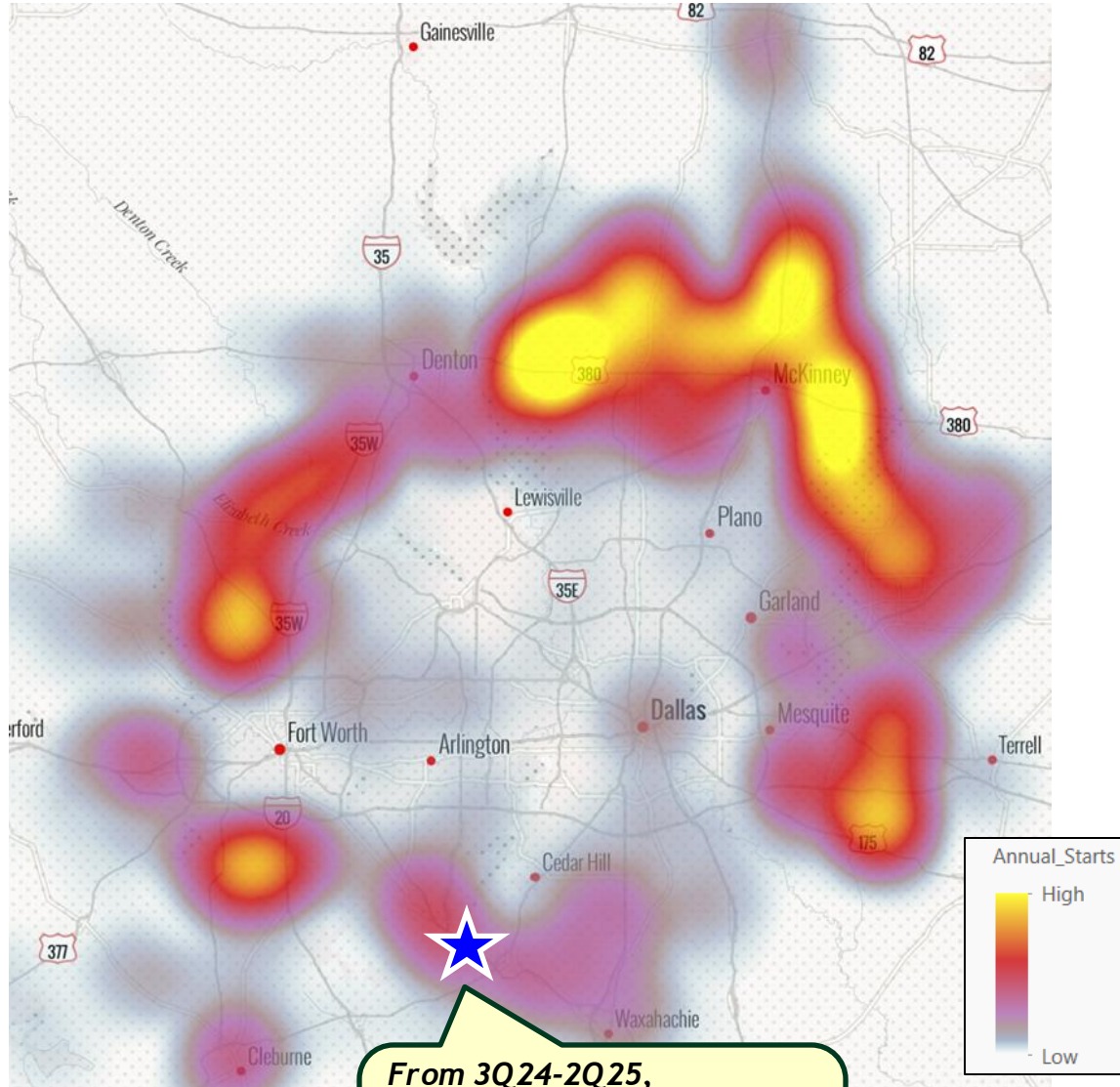
MISD Annual Records:
 1,384 starts 4Q20-3Q21
 1,128 closings 1Q24-4Q24



- From 3Q24-2Q25, builders started 1,049 new homes in Midlothian ISD (-1.8% YoY)
- 1,075 new homes were occupied over the past 12 months (+12.6% YoY)
- Developers added 553 new lots over the past four quarters



NEW HOME CONSTRUCTION BY DFW SCHOOL DISTRICT 3Q24-2Q25

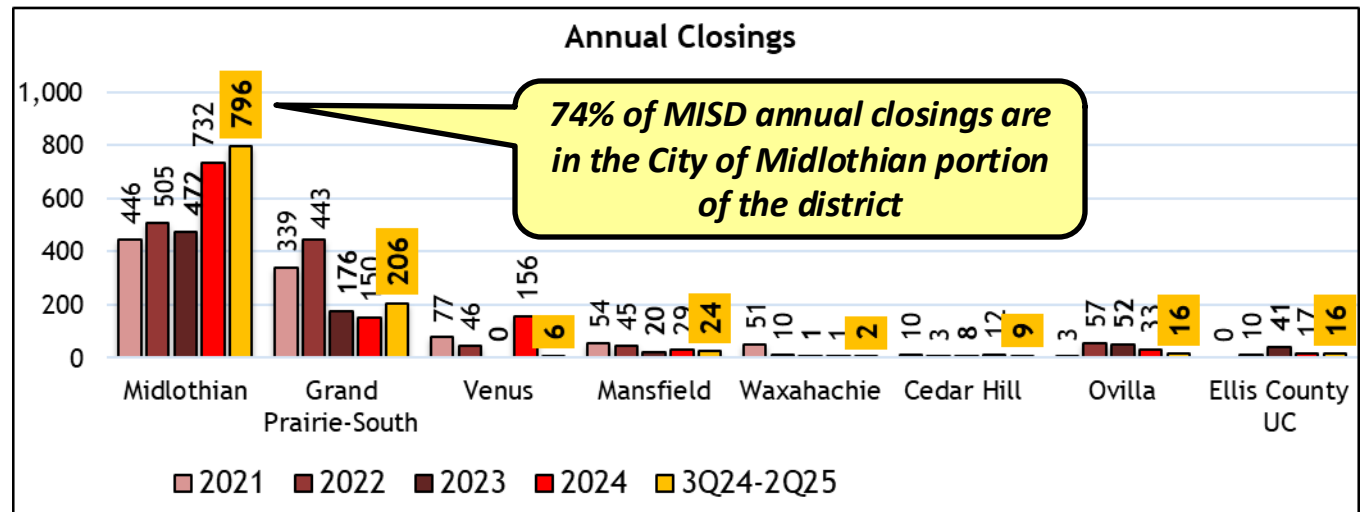
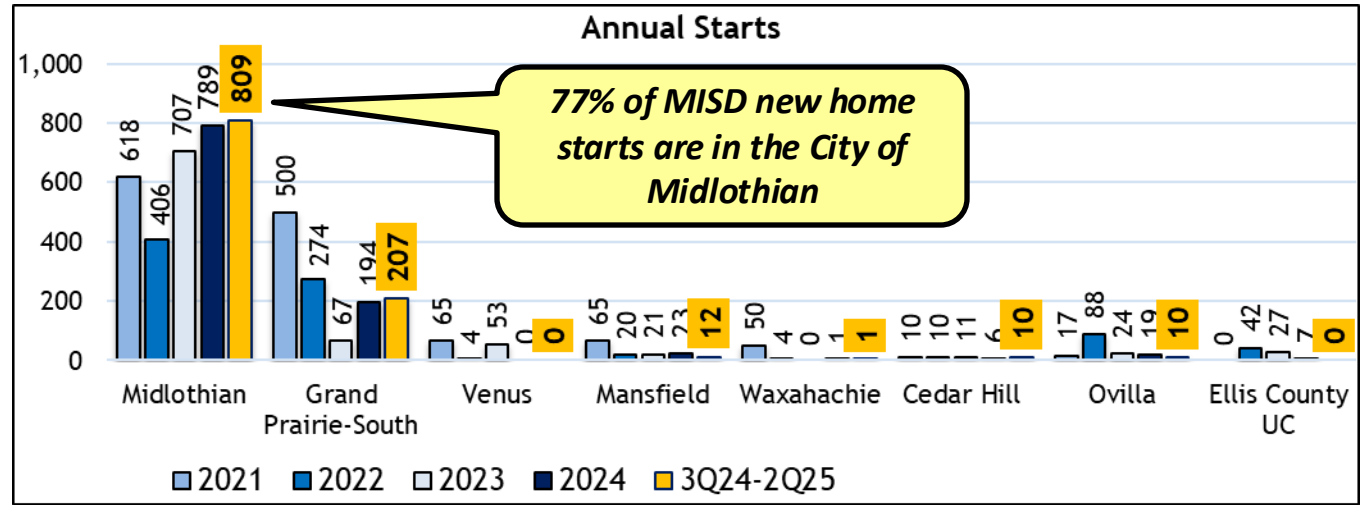


From 3Q24-2Q25, Midlothian ISD ranked 17th in annual new home closings compared to the other 100 DFW school districts

Rank	District	Annual Starts	Annual Closings
1	Northwest	3,255	3,565
2	Princeton	3,302	3,137
3	McKinney	2,434	2,865
4	Denton	2,077	2,596
5	Prosper	1,931	2,431
6	Celina	2,239	1,831
7	Eagle Mtn.-Saginaw	1,439	1,800
8	Forney	1,621	1,718
9	Crandall	1,581	1,700
10	Crowley	1,956	1,660
11	Community	1,688	1,548
12	Anna	1,292	1,488
13	Aubrey	1,295	1,419
14	Frisco	1,240	1,310
15	Dallas	1,201	1,223
16	Rockwall	1,164	1,077
17	Midlothian	1,049	1,075
18	Royse City	867	1,030
19	Garland	905	946
20	Melissa	1,305	928
21	Argyle	500	911
22	Mansfield	1,039	813
23	Little Elm	885	785
24	Mesquite	720	749
25	Ft. Worth	685	731
26	Waxahachie	790	693

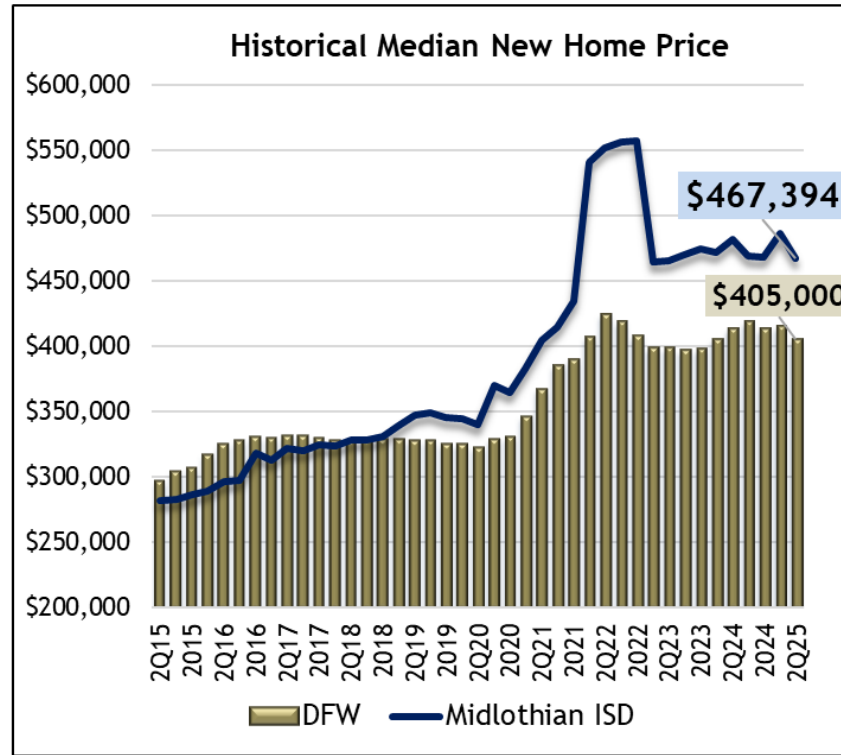
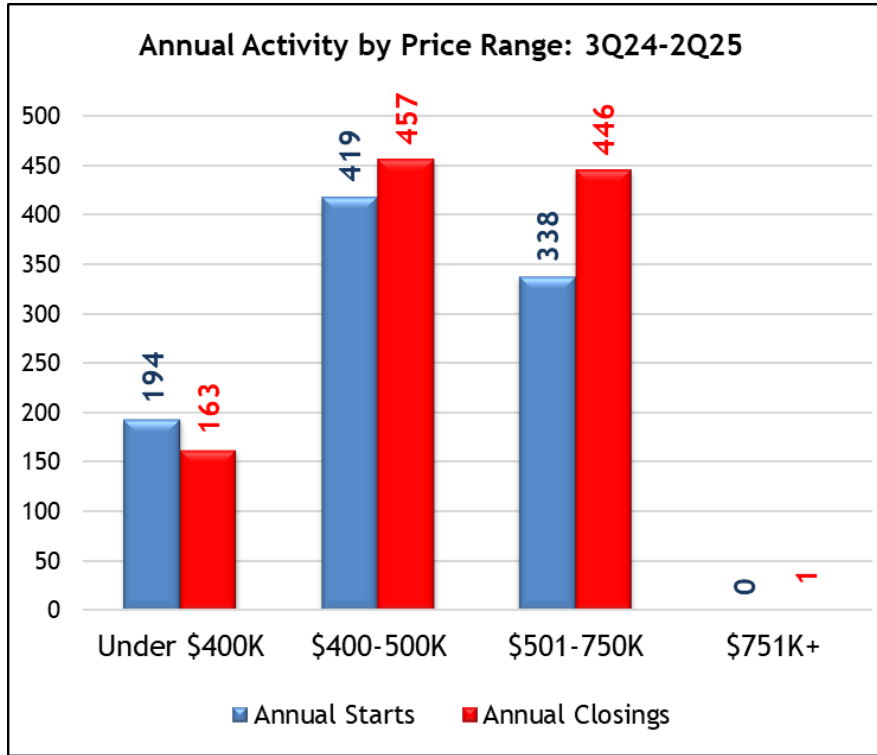
MISD NEW HOME ACTIVITY BY CITY SECTOR: 3Q24-2Q25

- The majority of MISD new home construction continues in the City of Midlothian portion of the district; 809 starts from 3Q24-2Q25
- District closings in the City of Midlothian climbed to a new high of 796 over the past year
- Grand Prairie area re-emerging with increased activity (207 starts and 206 closings over the past 12 months)





MIDLOTHIAN ISD NEW HOME MEDIAN PRICE 2Q25



New home prices in DFW have been flat-to-declining in recent quarters

- 84% of new homes closed in the district over the past year are located in subdivisions with average base pricing between \$400K and \$750K
- Starts in the \$400-500K range have grown to more than 400 homes per year
- As of 2Q25, MISD's median new home price was \$467,394 (-2% YoY)
- DFW's median new home price currently \$405K (-3.5% YoY)

MIDLOTHIAN ISD TOP PRODUCING NEW HOME SUBDIVISIONS

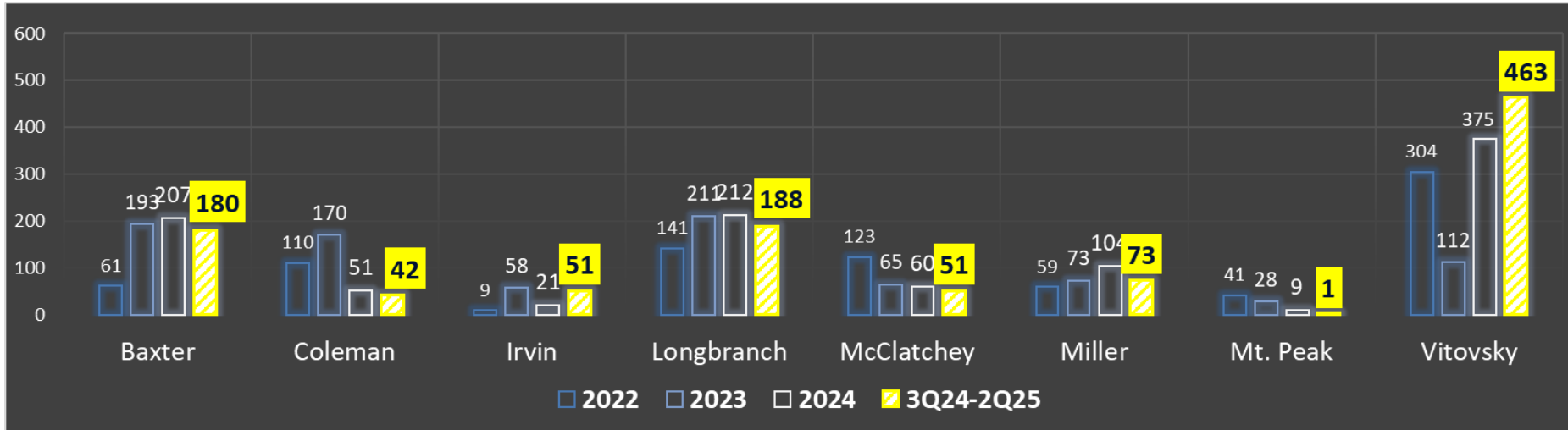
3Q24-2Q25 (ranked by annual closings)

Rank	Subdivision	Annual Starts	Annual Closings	Lots Remaining	Elementary Zone	Middle School Zone	High School Zone
1	Prairie Ridge/Goodland	197	174	8,978	Vitovsky	Frank Seale	Midlothian
2	Bridgewater	125	130	1,333	Longbranch	Walnut Grove	Heritage
3	Redden Farms	88	112	669	Baxter	Walnut Grove	Heritage
4	Westside Preserve	136	105	908	Vitovsky	Frank Seale	Midlothian
5	Dove Creek	1	50	1	Coleman	Dieterich	Midlothian
6	Ridgepoint	41	41	59	Coleman	Dieterich	Midlothian
7	Hayes Crossing	18	36	51	Longbranch	Walnut Grove	Heritage
8	The Grove	24	39	16	Baxter	Walnut Grove	Heritage
9	La Paz Ranch Estates	16	32	25	Miller/Mt. Peak	Dieterich	Midlothian
10	Villages of Walnut Grove	30	30	145	Baxter	Walnut Grove	Heritage
11	Massey Meadows	23	28	22	Longbranch	Walnut Grove	Heritage
12	Hidden Lakes on Mockingbird	20	28	88	Longbranch	Walnut Grove	Heritage
<u>Up and Coming in 2025/26</u>							
	Shady Valley Estates	27	16	198	Miller	Dieterich	Midlothian
	Canvas at Midlothian BTR	98	2	199	Vitovsky	Frank Seale	Midlothian
	Midlothian Midtowne TH	40	2	218	Irvin	Frank Seale	Midlothian

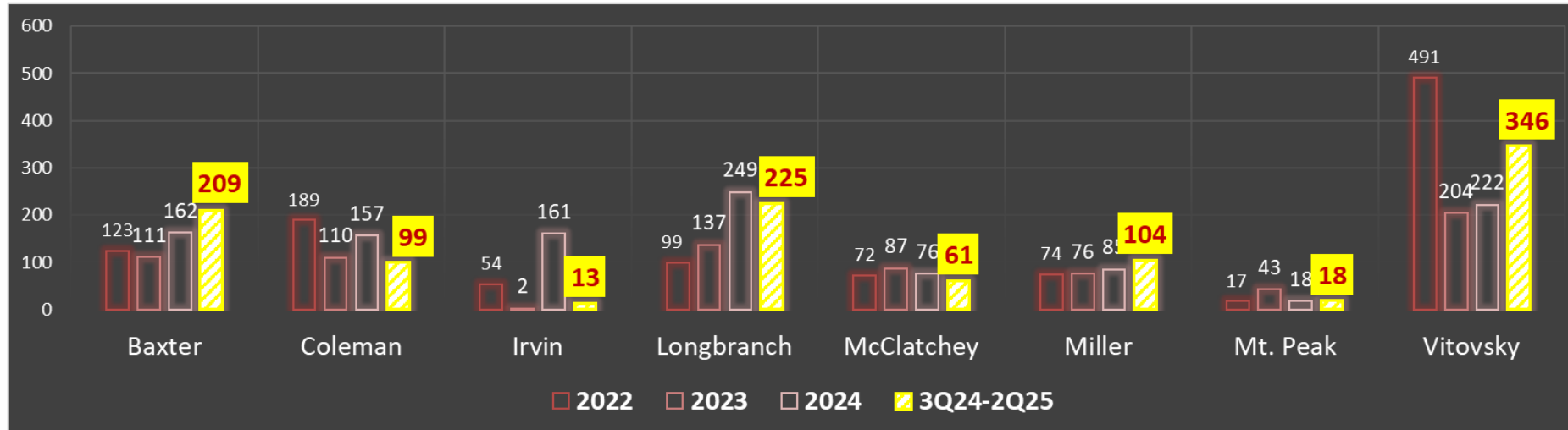




MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY ELEMENTARY ATTENDANCE ZONE 3Q24-2Q25

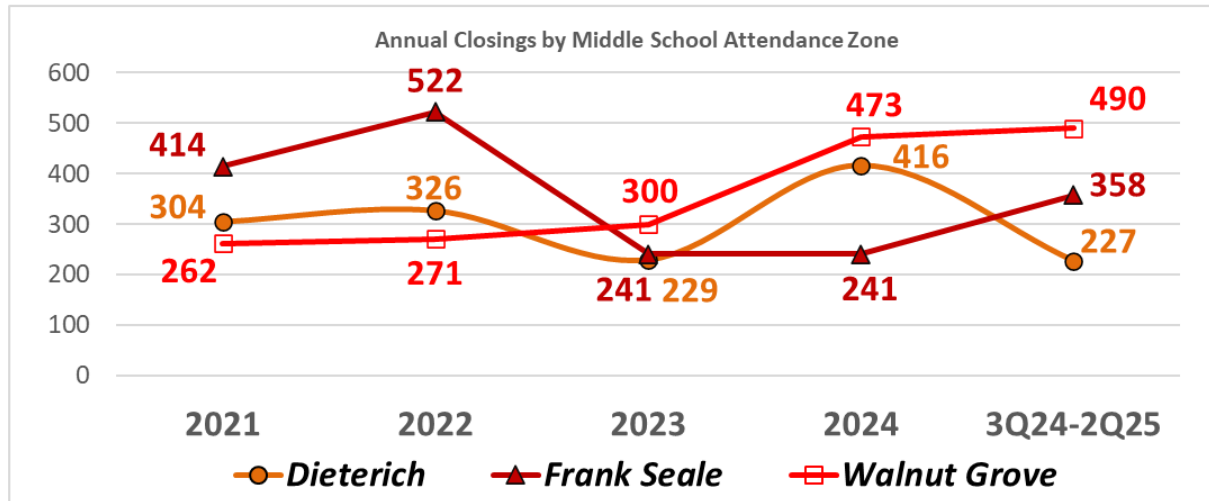
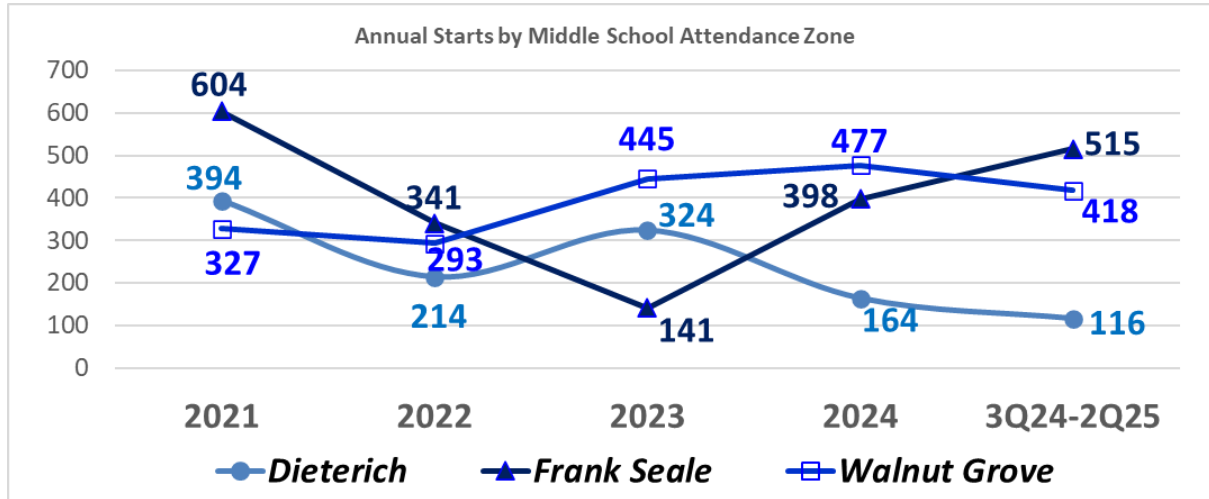


- Vitovsky ES zone activity soars in 2025 with 463 starts and 346 closings from 3Q24-2Q25
- Longbranch and Baxter zones also continue to produce strong new home construction with both topping 180 starts and 200 closings over the past 12 months

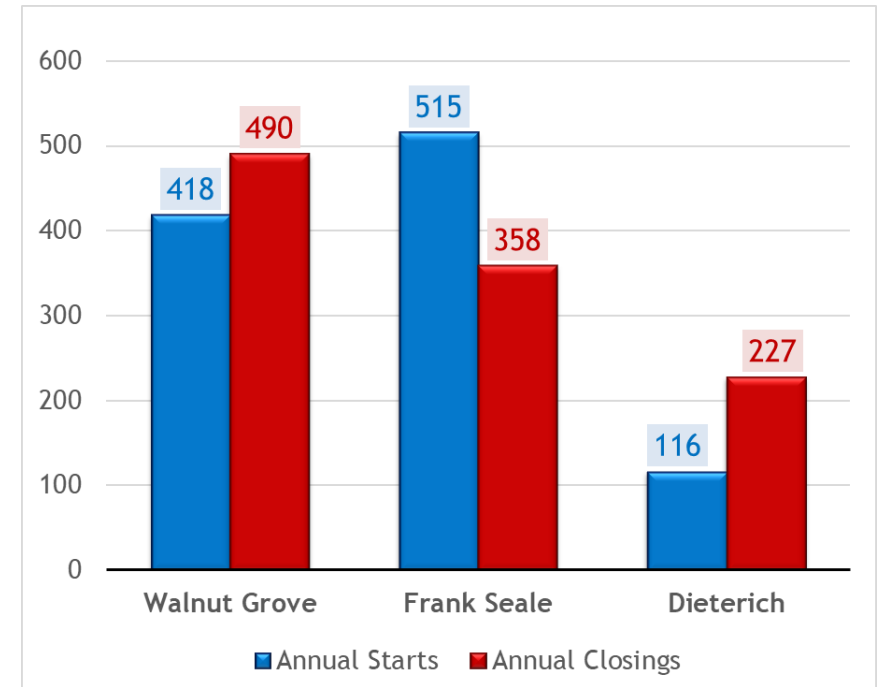




MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY MIDDLE SCHOOL ATTENDANCE ZONE



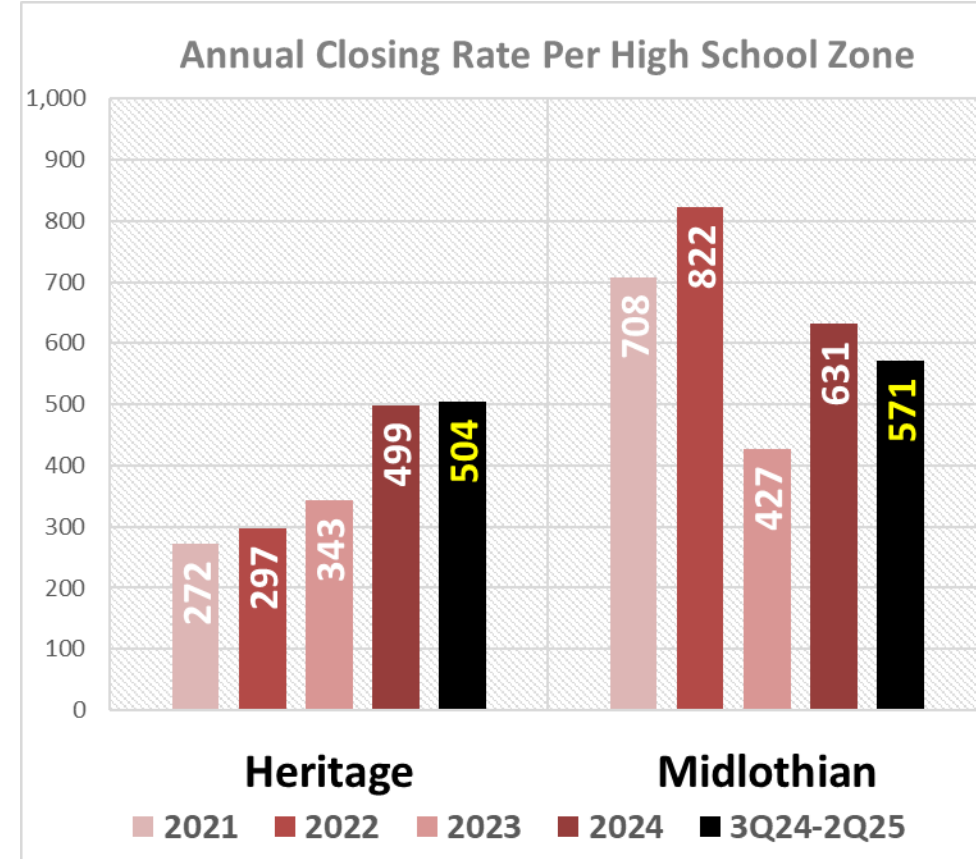
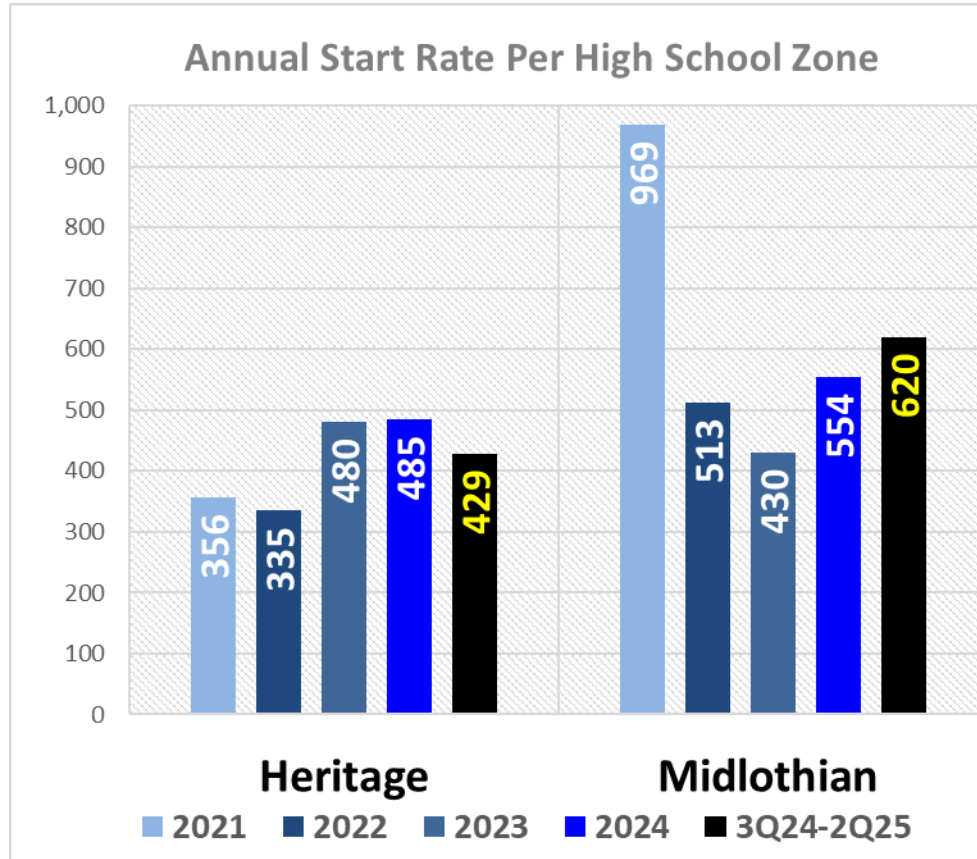
New Home Activity by MS Zone: 3Q24-2Q25



- Frank Seale zone is now producing the most annual starts, surpassing 500 units over the past year
- Walnut Grove zone has seen the most closings over the past 12 months (490 total)
- Starts in the Dieterich zone slow as more subdivisions reach built out



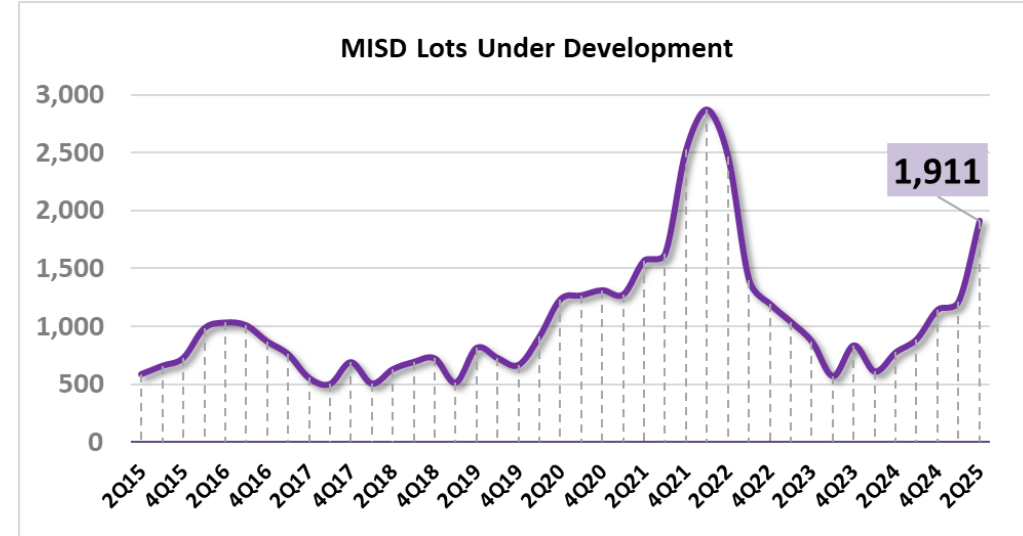
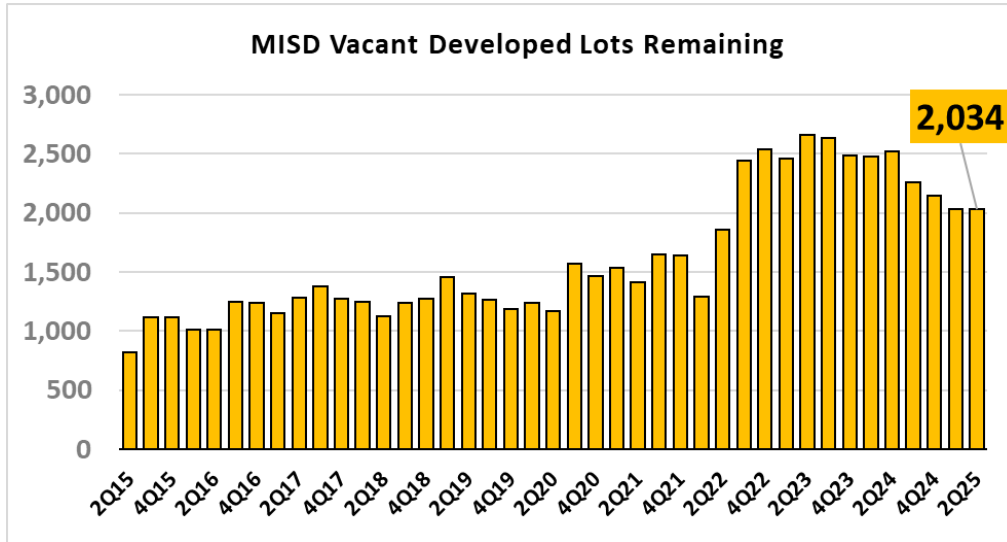
MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY HIGH SCHOOL ATTENDANCE ZONE



- MHS and Heritage zones continue to produce similar new home annual closings numbers (500-600 units per year)
- Over the past 15 months, new home starts in MISD have shifted to the MHS zone



MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORY 2Q25



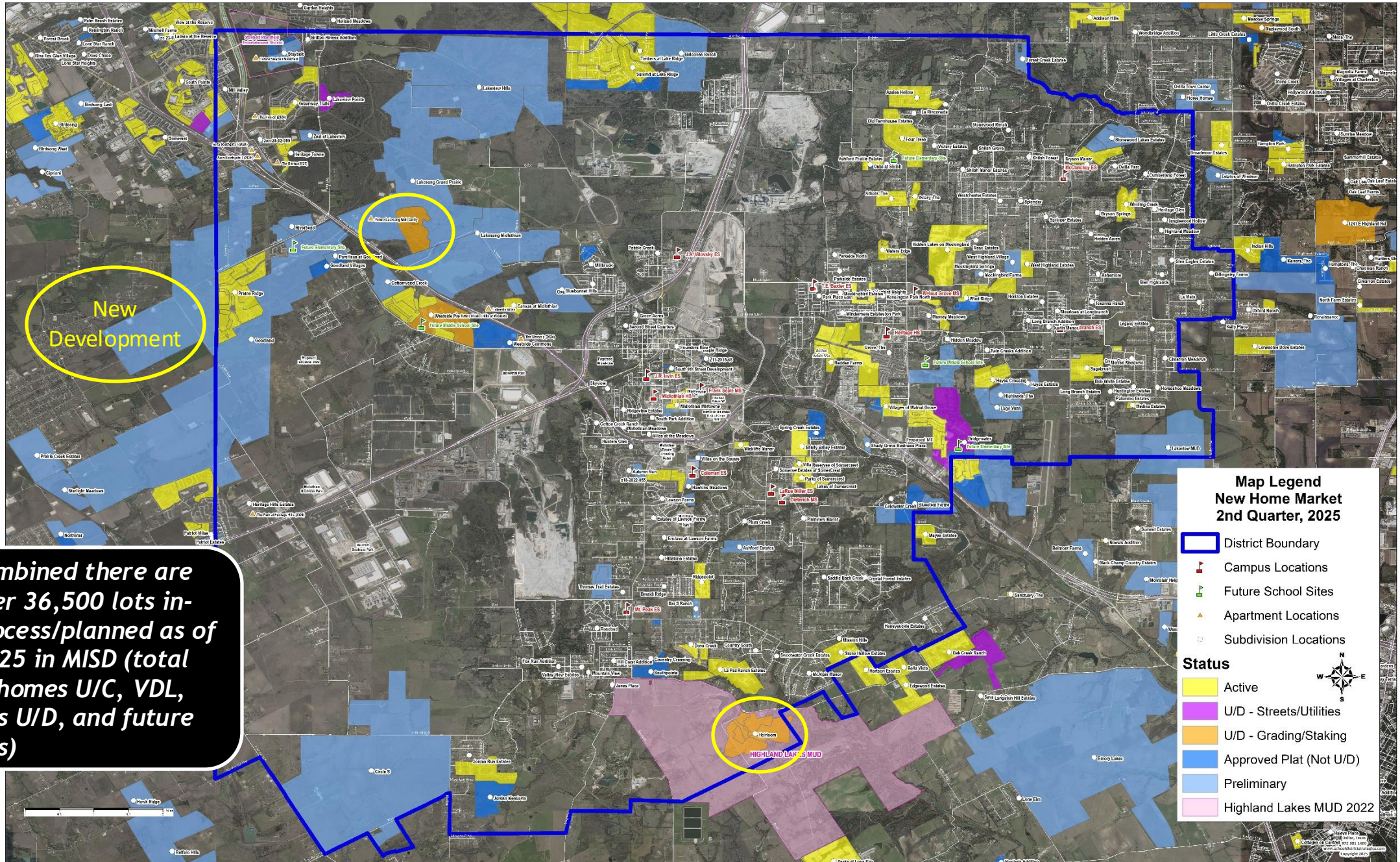
Current Inventory:
872 total SF homes
in-process (not
occupied)

**Vacant Developed
Lots:**
2,034 vacant
developed lots were
left as of June 2025

**Lots Under
Development:**
1,911 lots are
currently under
development
(includes the first
429 at Lakesong and
575 at Heirloom)

Future Lots:
Roughly 32,000
future SF lots are
planned in MISD as
of 2Q25

**In-Process/Planned
Apartments:**
About 1,800
apartments are in-
process planned as
of June 2025 with an
additional 1,947
proposed



➤ **Combined there are over 36,500 lots in-process/planned as of 2Q25 in MISD (total of homes U/C, VDL, lots U/D, and future lots)**

Map Legend

New Home Market 2nd Quarter, 2025

- District Boundary
- 📍 Campus Locations
- 🏡 Future School Sites
- 🏠 Apartment Locations
- 🏗️ Subdivision Locations

Status

- Active
- U/D - Streets/Utilities
- U/D - Grading/Staking
- Approved Plat (Not U/D)
- Preliminary
- Highland Lakes MUD 2022



Midlothian ISD Aerial Photos June 26, 2025



Prairie Ridge/Goodland



SH 287

Lakesong



Lakesong



Goodland (Prairie Ridge)



Goodland Parkway (SH 360 Extension)



Venus ISD

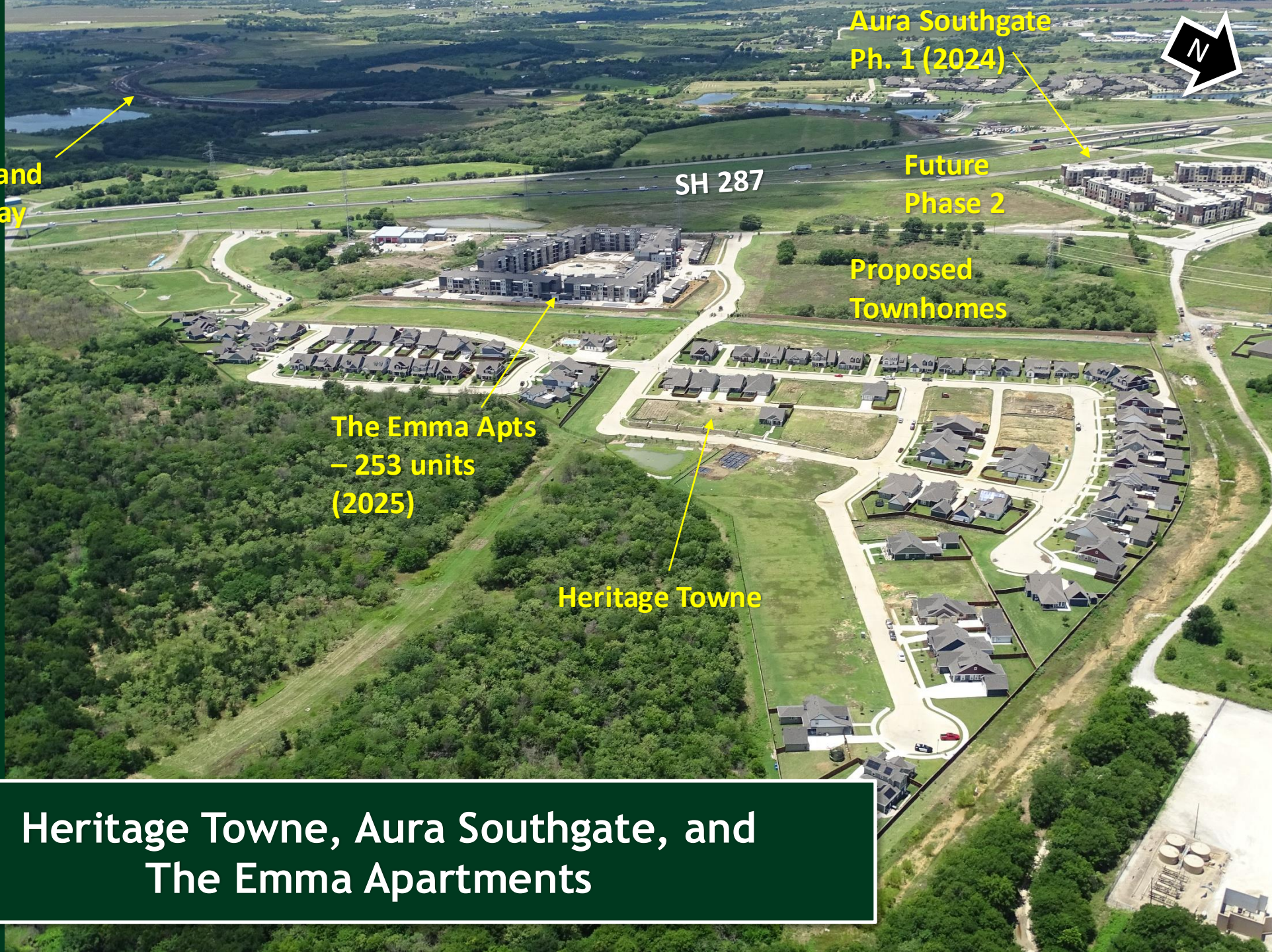
Midlothian ISD

Goodland Parkway Construction





Goodland (Prairie Ridge)



Goodland Parkway

Aura Southgate Ph. 1 (2024)

SH 287

Future Phase 2

Proposed Townhomes

**The Emma Apts
- 253 units
(2025)**

Heritage Towne

Heritage Towne, Aura Southgate, and The Emma Apartments



Greenway Trails

Lakeview Pointe



Lakesong

SH 287

Future
Middle School
Site

Westside Preserve



Westside Preserve



Lakeside Villas Apts.

SH 281

Canvas at Midlothian (BTR)



Midtowne Townhomes

Ridgepoint





FM 875



La Paz Ranch Estates



Heirloom



Mt. Zion Rd.



Shady Valley



Mockingbird Heights



Heritage HS

FM 1387

Redden Farms



Redden Farms



Mockingbird Lane

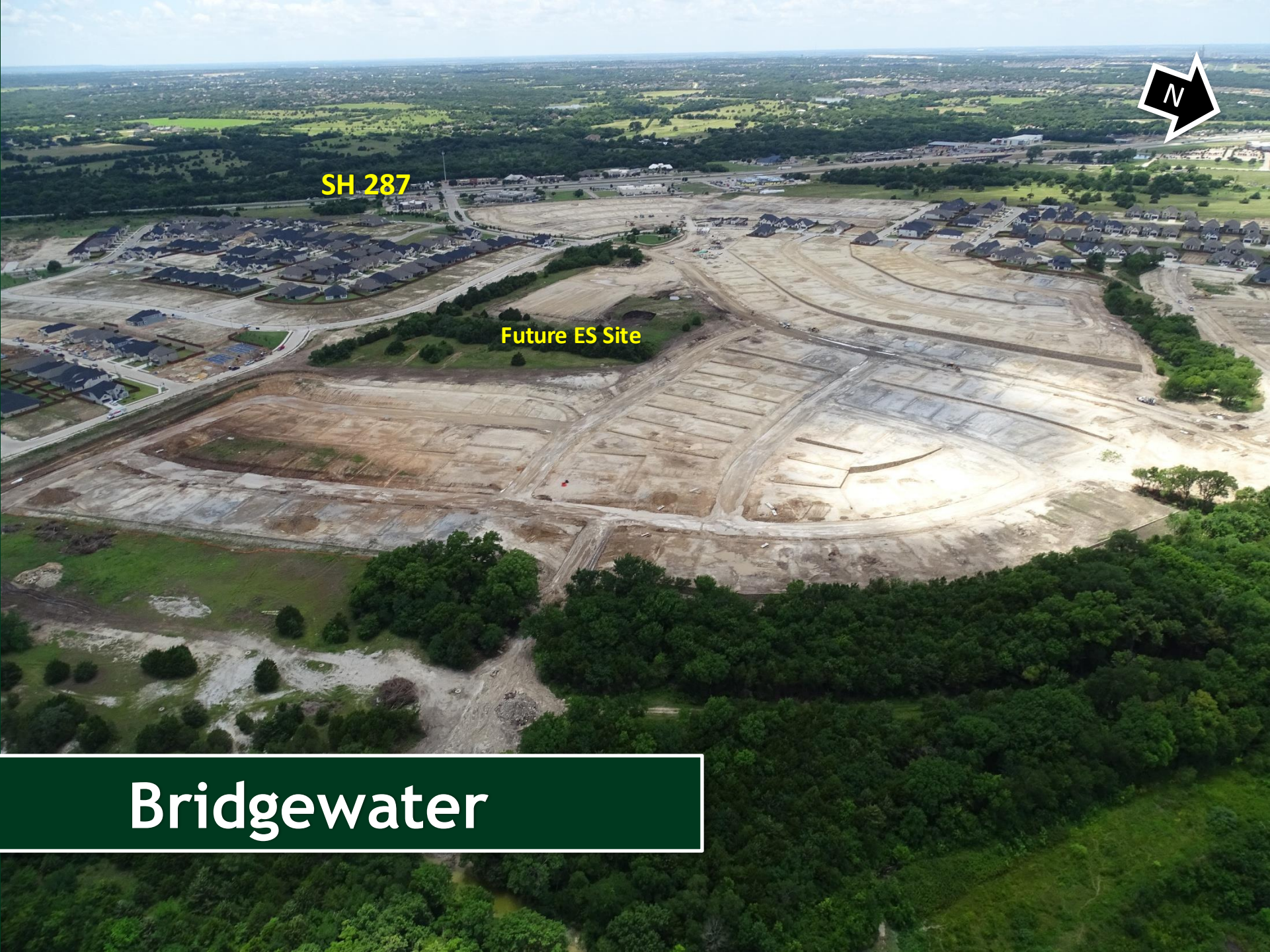
Hidden Lakes on Mockingbird



SH 287

Walnut Grove Rd

Bridgewater



SH 287

Future ES Site



Bridgewater



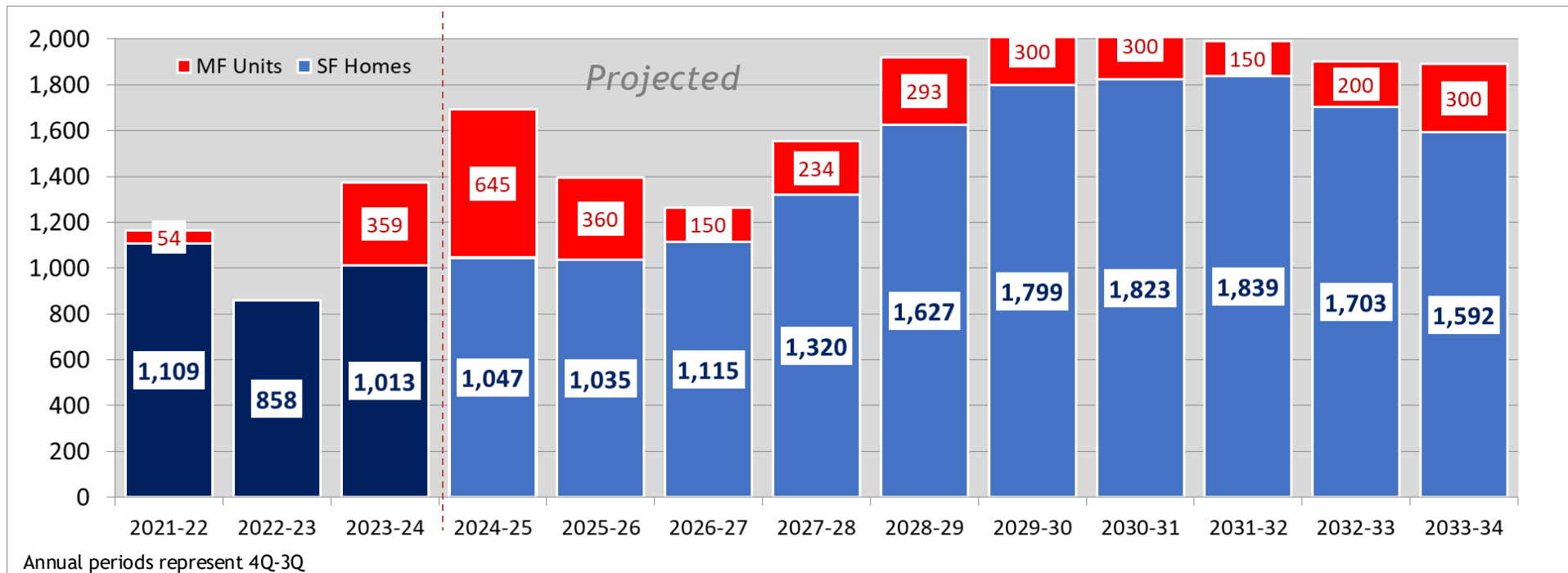
SH 287

Bridgewater



MIDLOTHIAN ISD NEW HOME CONSTRUCTION MODERATE GROWTH CLOSINGS FORECAST (2Q25)

Average Yields:
SF = 0.63 MF = 0.18



- Pace of annual closings in MISD likely to remain flat in the near term. The district is projected to see about 1,066 closings per year over the next three years
- Under the Moderate Scenario, MISD builders could produce approximately 6,100 total new occupied homes from 2025-2029
- Over the next 10 years, MISD is poised to see nearly 15,000 new homes completed
- Apartment developers currently have 2,500+ units in-process/planned in MISD with more expected (potentially 1,900+ units at Lakesong)

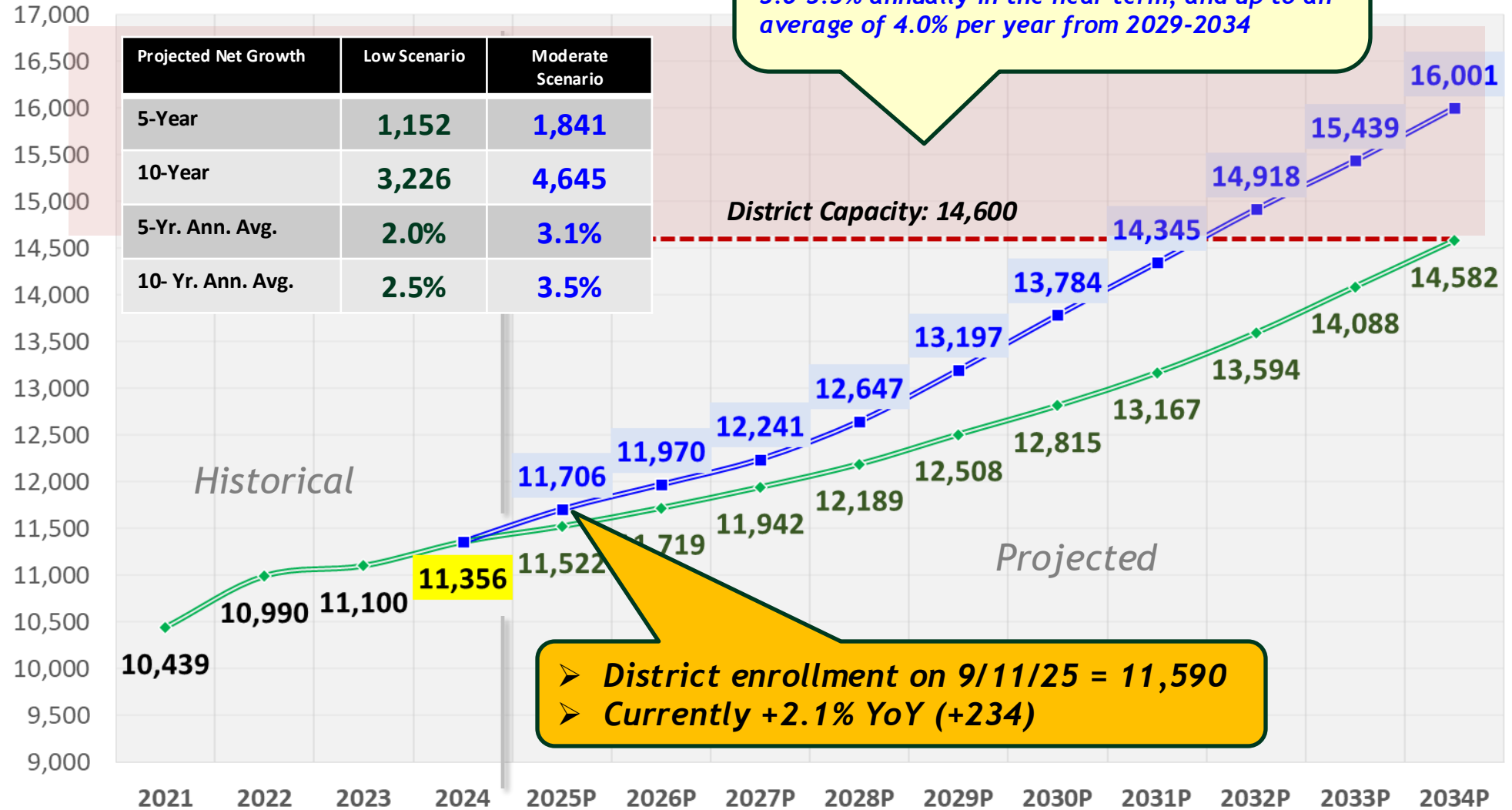


MIDLOTHIAN ISD 10-YEAR ENROLLMENT PROJECTIONS



With the new proposed residential developments in 2024/25, the moderate growth scenario would increase district enrollment growth from 2.5% to 3.0-3.5% annually in the near term; and up to an average of 4.0% per year from 2029-2034

Projected Net Growth	Low Scenario	Moderate Scenario
5-Year	1,152	1,841
10-Year	3,226	4,645
5-Yr. Ann. Avg.	2.0%	3.1%
10-Yr. Ann. Avg.	2.5%	3.5%

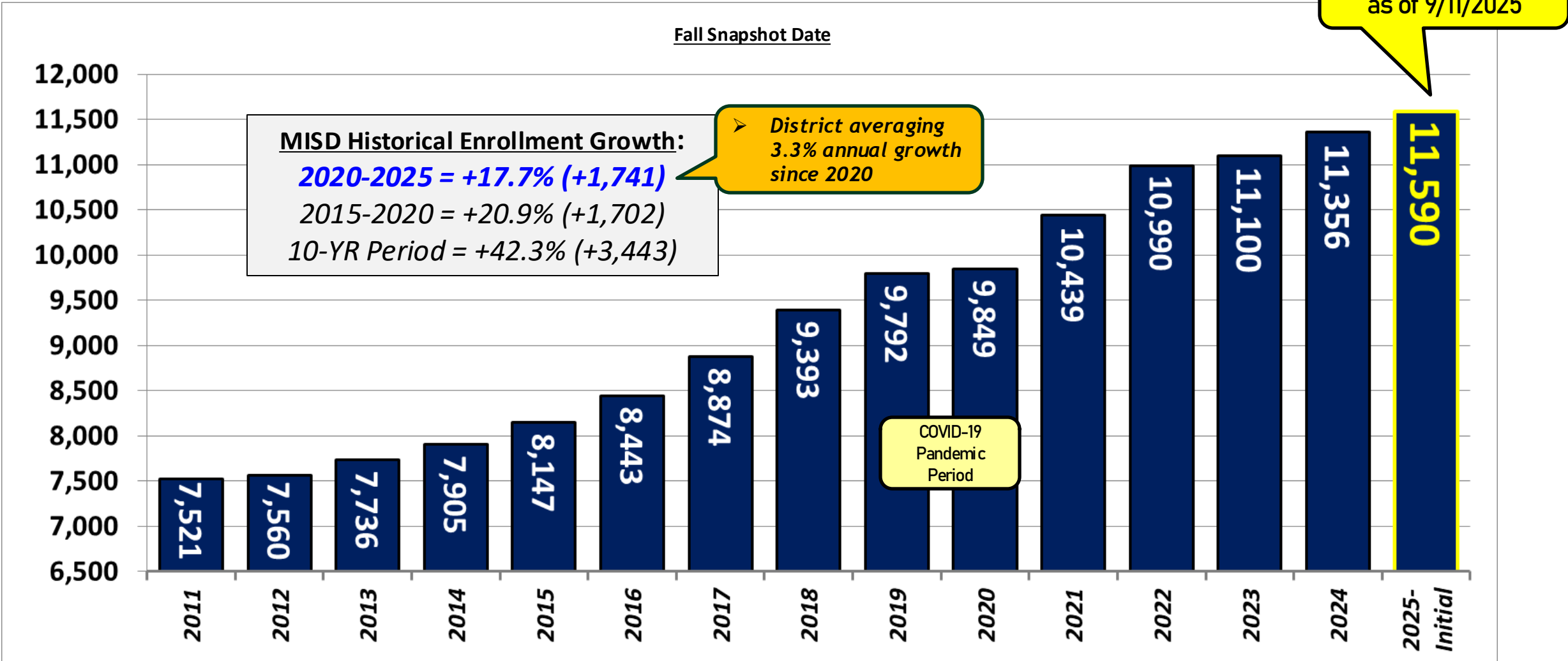


➤ District enrollment on 9/11/25 = 11,590
➤ Currently +2.1% YoY (+234)

--- District Capacity ◆ Low (2.0%) ■ Moderate 1Q25 (3.1%)



DISTRICT ENROLLMENT HISTORY:





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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.

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