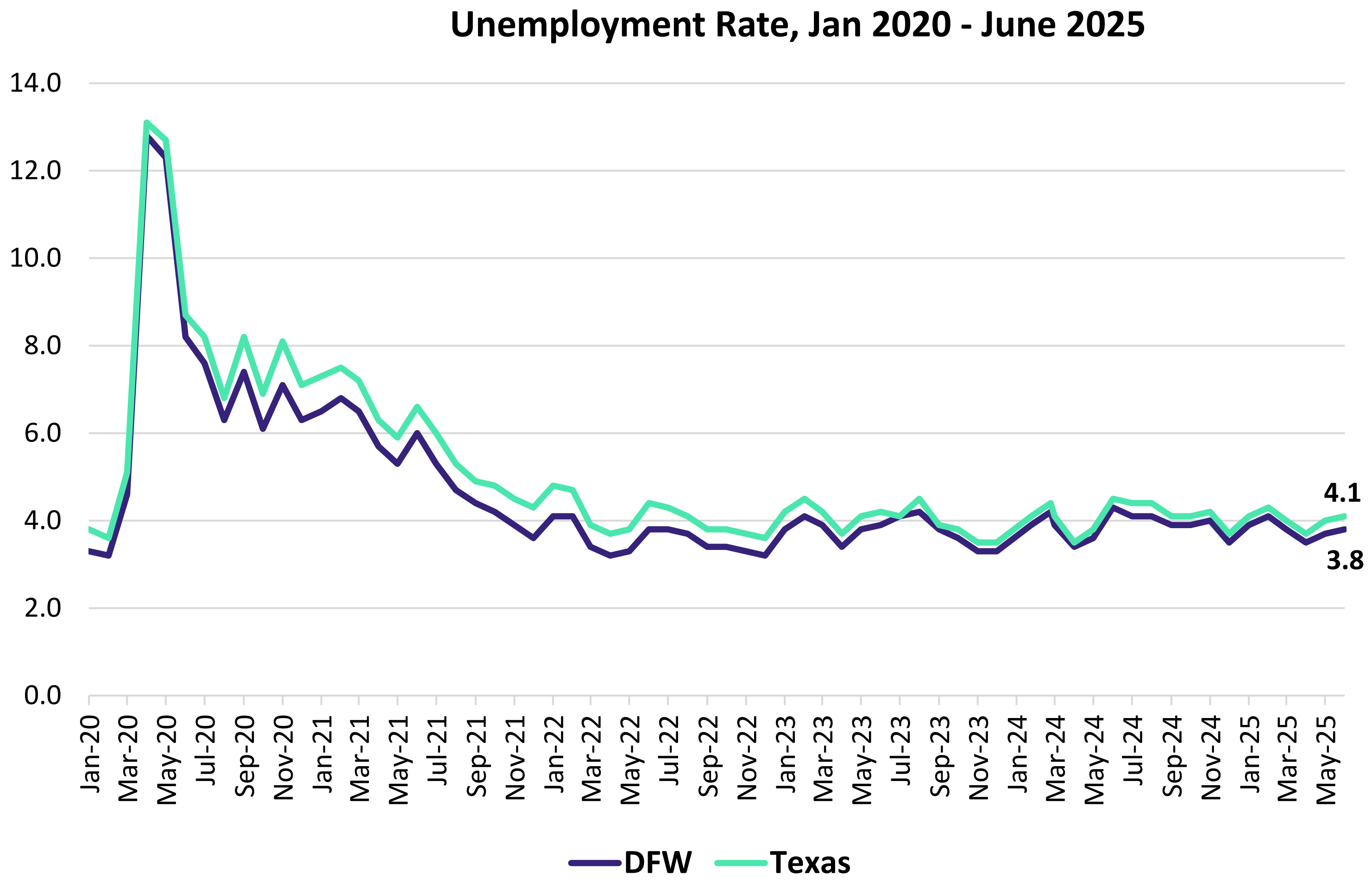
Zonda
Demographics

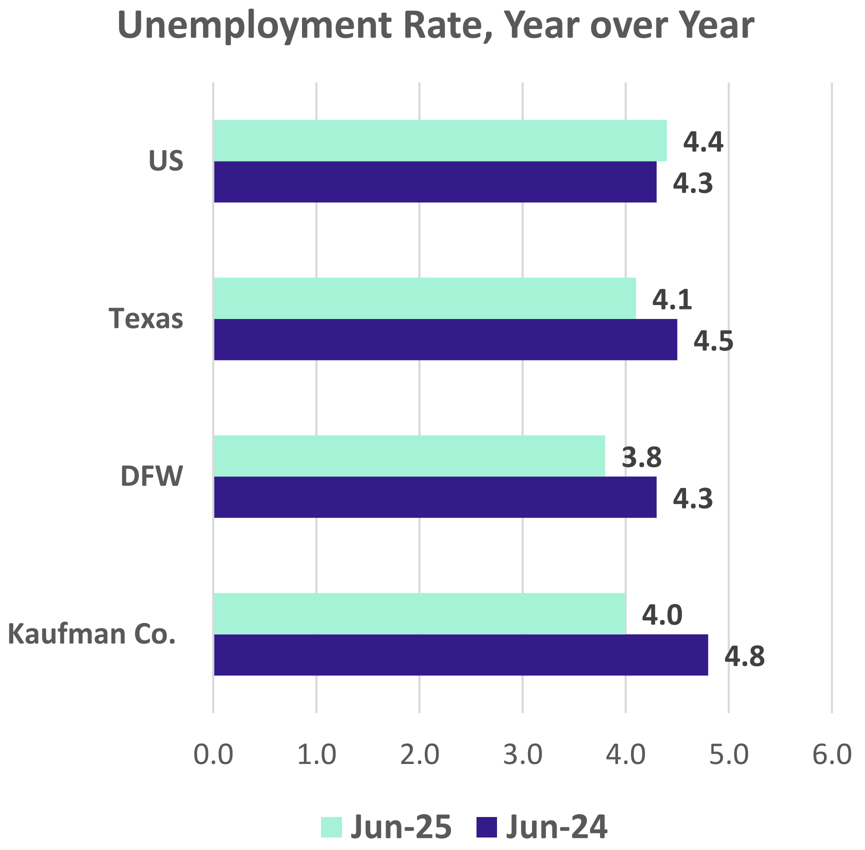
Forney Independent School District

2Q25

Demographic Report

Local Economic Conditions





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Housing Activity by MSA

Top 25 Housing Starts Markets (2Q2025)

Rank	Market	2Q25 Starts (L12M)	YOY Change	2Q19 Starts (L12M)	Change from 2019
1	Dallas	45,229	0%	32,678	38%
2	Houston	38,544	-1%	29,355	31%
3	Phoenix	21,084	-2%	20,346	4%
4	San Antonio	18,294	4%	12,490	46%
5	Atlanta	17,389	-9%	23,046	-25%
6	Austin	15,090	-15%	16,294	-7%
7	Orlando	13,598	-11%	14,542	-6%
8	Charlotte	12,333	0%	11,507	7%
9	Washington, DC	11,329	5%	12,816	-12%
10	Raleigh	11,115	-4%	9,591	16%
11	Tampa	10,927	-17%	11,320	-3%
12	Las Vegas	10,921	-2%	9,656	13%
13	Miami	10,052	2%	8,038	25%
14	Riverside/San Bernardino	9,742	-23%	9,494	3%
15	Nashville	9,405	-1%	8,181	15%
16	Sarasota	8,261	-25%	6,043	37%
17	Jacksonville	8,202	-24%	8,486	-3%
18	Minneapolis	7,607	7%	7,462	2%
19	Indianapolis	7,571	1%	5,823	30%
20	Denver	7,179	-12%	10,108	-29%
21	Sacramento	7,056	-10%	5,547	27%
22	Boise	7,027	7%	6,001	17%
23	Chicago	6,841	-4%	6,255	9%
24	Lakeland	6,547	-25%	4,639	41%
25	Seattle	6,317	2%	8,165	-23%

Note: Data is through Q2 2025 and covers July of the previous year through June of the year for each period.

Source: Zonda

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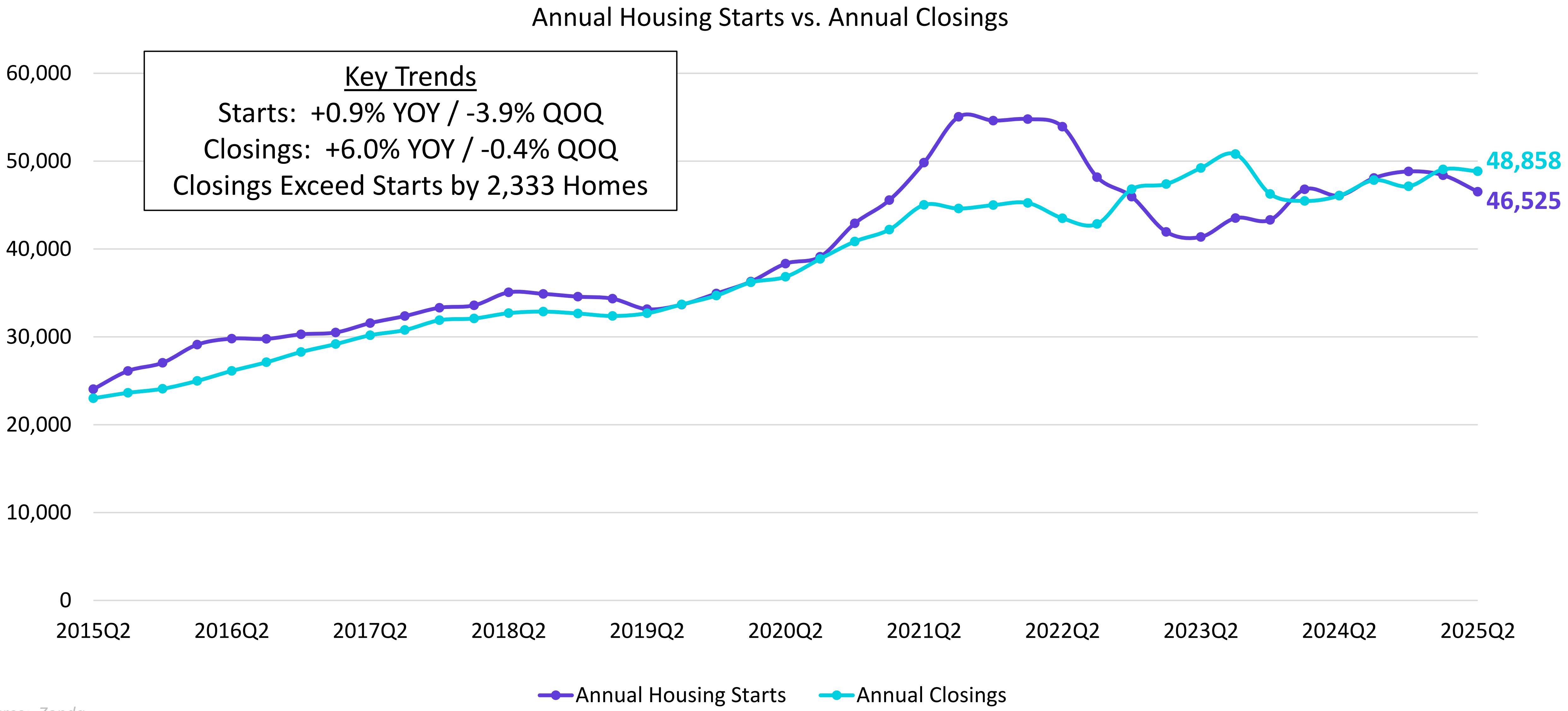
DFW New Home Starts & Closings



Source: Zonda

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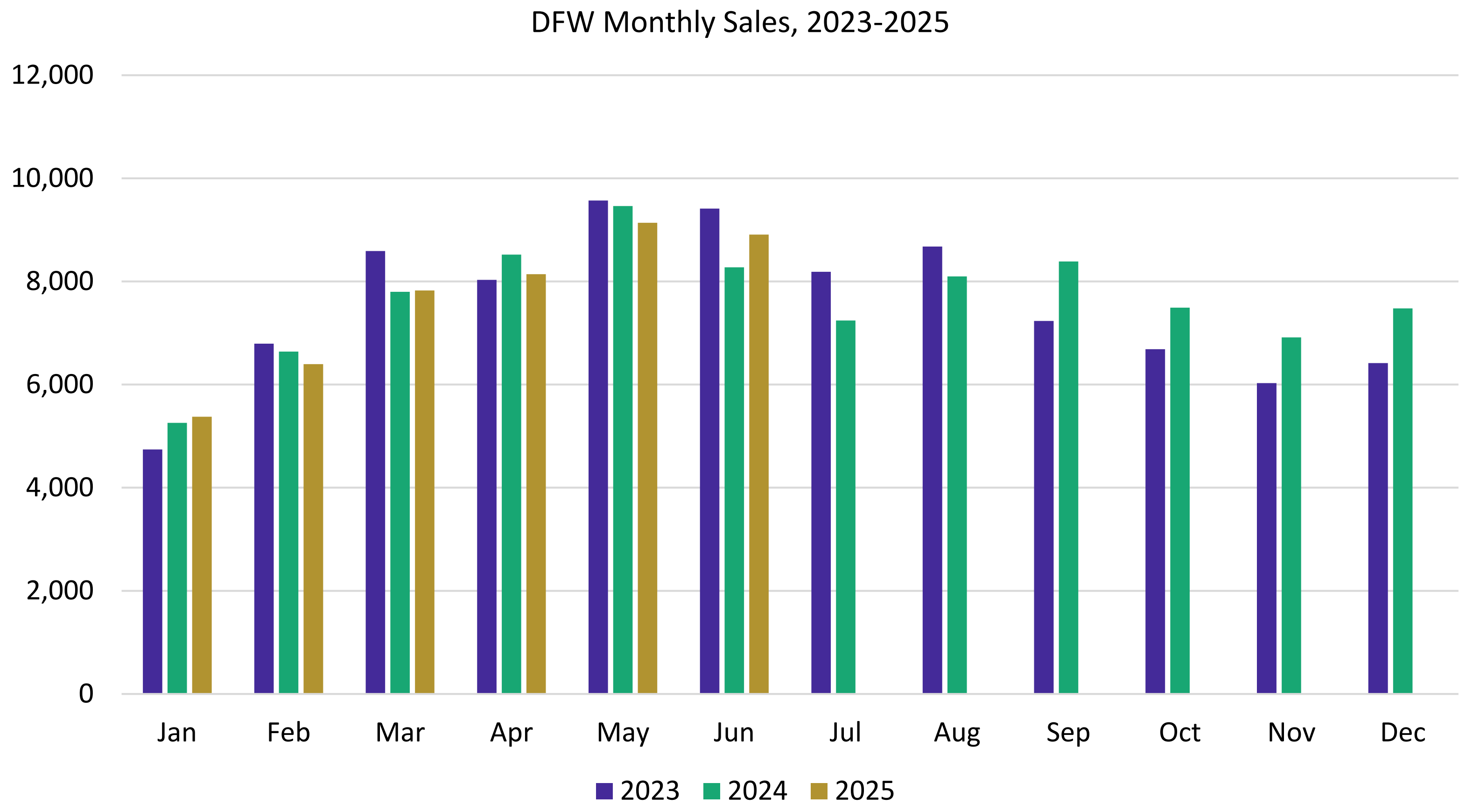
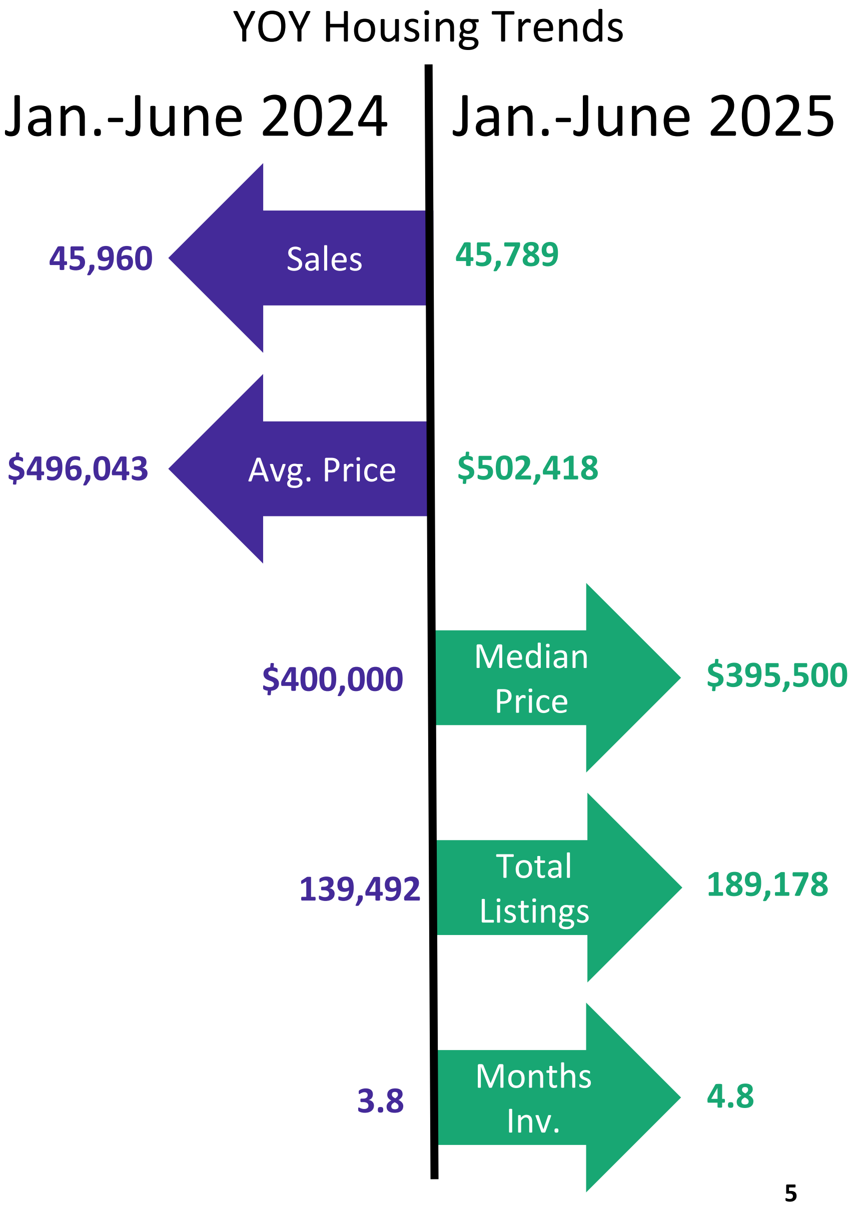
DFW Housing Market Trends





- Total home sales in the DFW region slowed very slightly through the first half of 2025 as median prices increased driven by rising construction costs, leading to an increase in inventory
- Average home prices decreased in the first half of 2025 as the number of listings increased over the same period in 2023
- All 4 major Texas markets remain overvalued in 2025

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DFW New Home Ranking Report

ISD Ranked by Annual Closings – 2Q25

Rank	District	Annual Starts	Annual Closings	Inventory	VDL	Future
1	PRINCETON ISD	3,826	3,231	1,980	4,169	8,421
2	NORTHWEST ISD	2,973	2,859	1,695	4,629	42,647
3	PROSPER ISD	1,885	2,406	1,083	3,593	15,965
4	DENTON ISD	2,079	2,373	1,124	3,013	24,942
5	MCKINNEY ISD	2,167	2,240	1,224	3,496	17,339
6	AUBREY ISD	1,903	2,212	714	2,213	7,184
7	**FORNEY ISD**	**1,687**	**2,045**	**965**	**3,498**	**17,546**
8	CRANDALL ISD	1,593	1,866	743	3,286	13,533
9	COMMUNITY ISD	1,397	1,677	711	2,836	9,363
10	EMS ISD	1,453	1,572	684	1,647	9,411
11	CELINA ISD	1,953	1,418	1,142	5,148	44,984
12	CROWLEY ISD	1,371	1,392	777	3,089	11,256
13	ARGYLE ISD	1,146	1,293	740	784	6,851
14	ROCKWALL ISD	1,374	1,247	882	2,535	12,384
15	DALLAS ISD	1,243	1,218	1,062	2,227	4,492
16	FRISCO ISD	1,048	1,194	629	1,985	7,279
17	MIDLOTHIAN ISD	944	1,009	632	1,916	11,896
18	ANNA ISD	908	965	595	2,106	16,319
19	MANSFIELD ISD	934	957	616	1,502	6,725
20	ROYSE CITY ISD	761	892	498	2,485	11,105

** Based on additional Zonda Demographics housing research*

Zonda Demographics

District New Home Starts and Closings

Starts	2019	2020	2021	2022	2023	2024	2025
1Q	260	310	560	490	236	313	346
2Q	403	367	1071	526	530	583	362
3Q	397	520	1156	237	596	551	0
4Q	403	739	579	357	575	467	0
Total	**1,463**	**1,936**	**3,366**	**1,610**	**1,937**	**1,914**	**708**

Closings	2019	2020	2021	2022	2023	2024	2025
1Q	219	298	538	699	207	404	383
2Q	250	401	704	804	363	428	493
3Q	336	384	714	369	375	860	0
4Q	413	537	692	726	393	323	0
Total	**1,218**	**1,620**	**2,648**	**2,598**	**1,338**	**2,015**	**876**

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District Housing Overview by Elementary Zone

Elementary Zone	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	Vacant Dev. Lots	Future Lots
BLACKBURN	0	0	0	0	0	0	0	3,455
CLAYBON	51	7	66	9	12	28	99	213
CRISWELL	5	0	27	0	1	1	16	254
CROSBY	348	51	267	94	68	174	622	1,966
DEWBERRY	194	73	315	51	76	125	504	3,385
GRIFFIN	512	164	670	158	191	273	611	1,050
HENDERSON	217	10	189	59	25	148	329	1,232
JOHNSON	144	26	169	40	52	124	712	3,644
LEWIS	6	0	61	1	0	0	0	465
WILLETT	210	31	281	81	40	92	605	1,882
Grand Total	**1,687**	**362**	**2,045**	**493**	**465**	**965**	**3,498**	**17,546**

Highest activity in the category

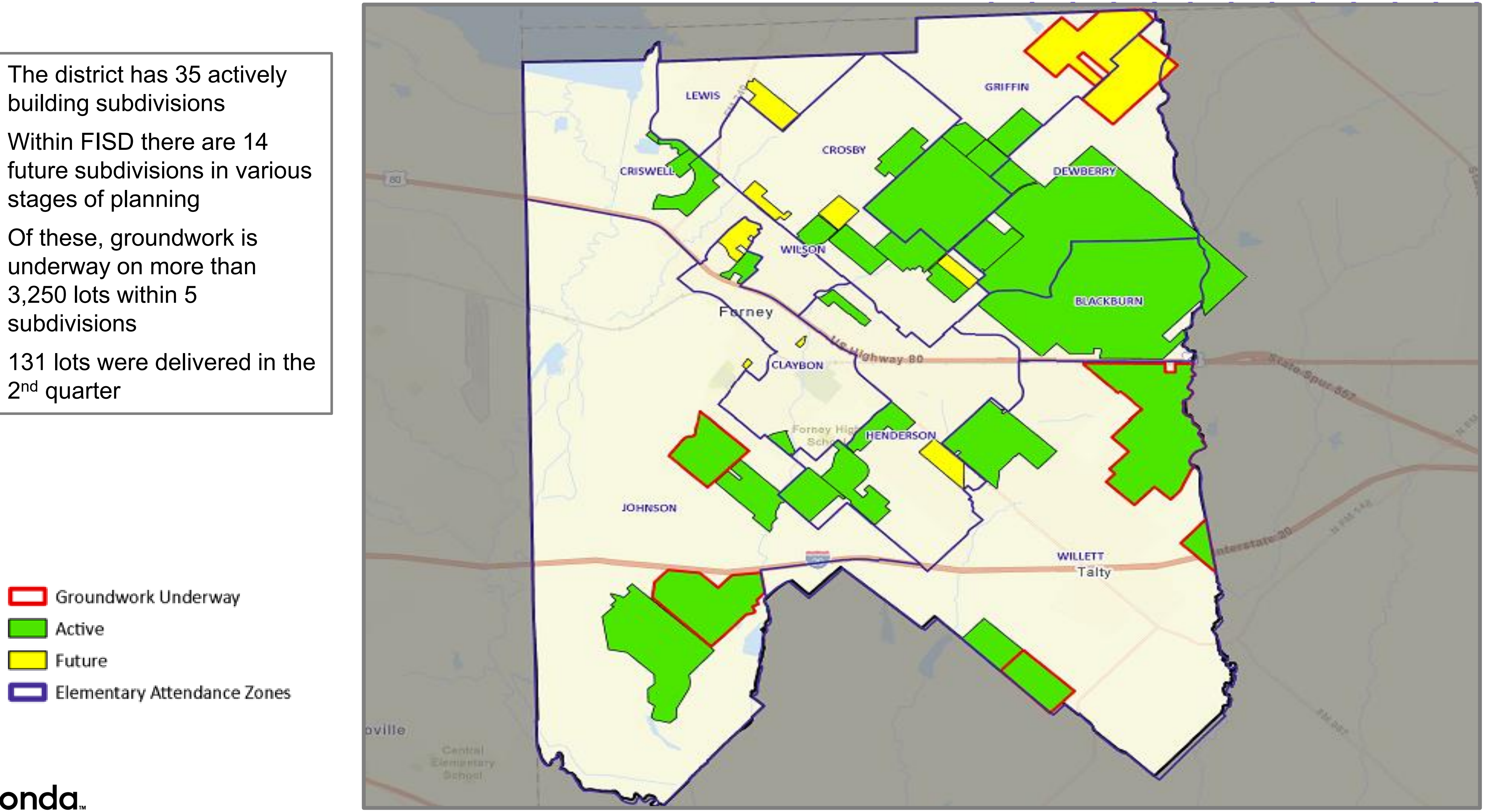
Second highest activity in the category

Third highest activity in the category

*Does NOT include age-restricted communities

District Housing Overview

- The district has 35 actively building subdivisions
- Within FISD there are 14 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 3,250 lots within 5 subdivisions
- 131 lots were delivered in the 2nd quarter



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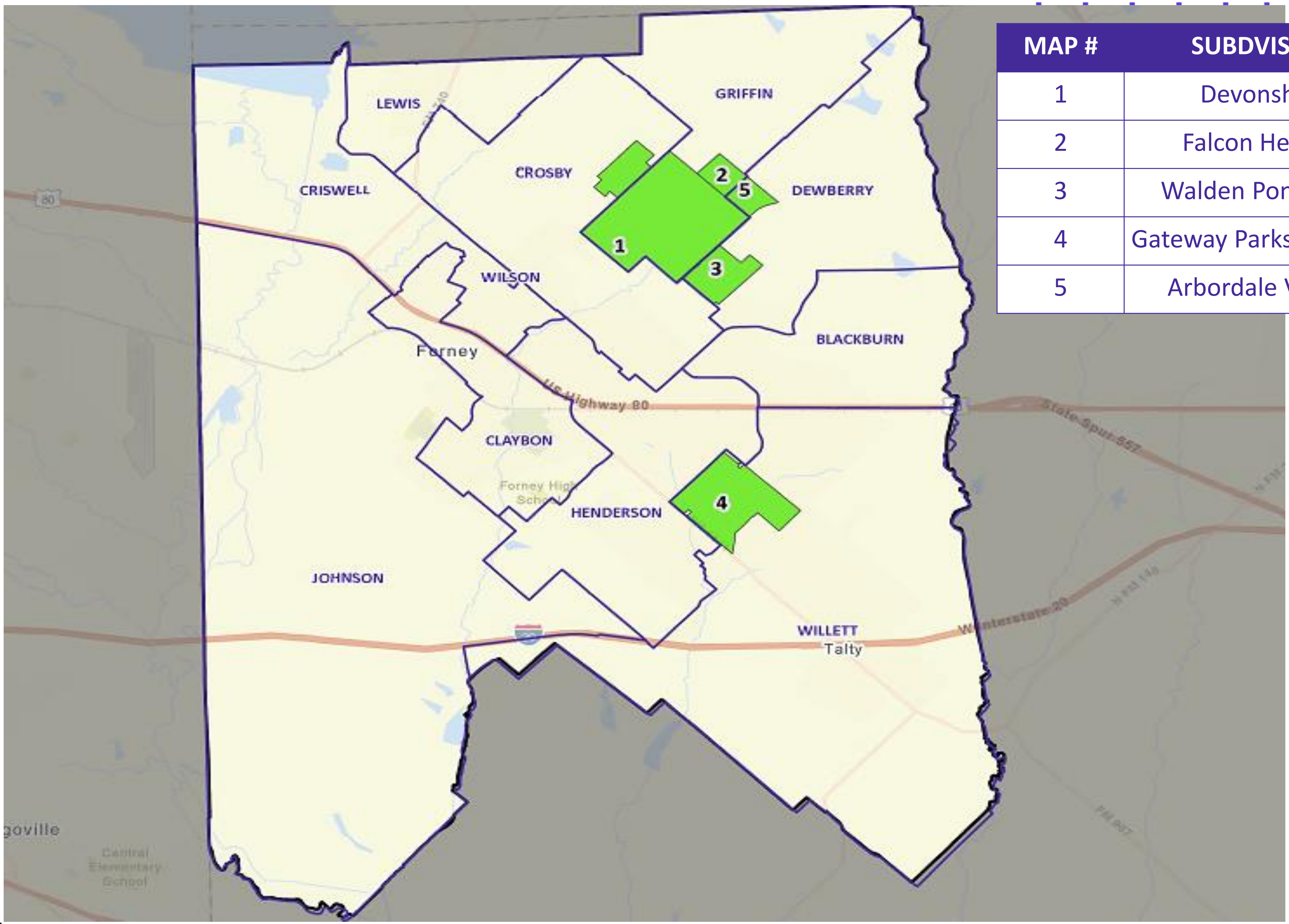
Top 5 Performing Subdivisions



MAP #	SUBDVISION	ANNUAL CLOSINGS
1	Devonshire	378
2	Falcon Heights	206
3	Walden Pond/East	203
4	Gateway Parks Addition	192
5	Arbordale Village	112

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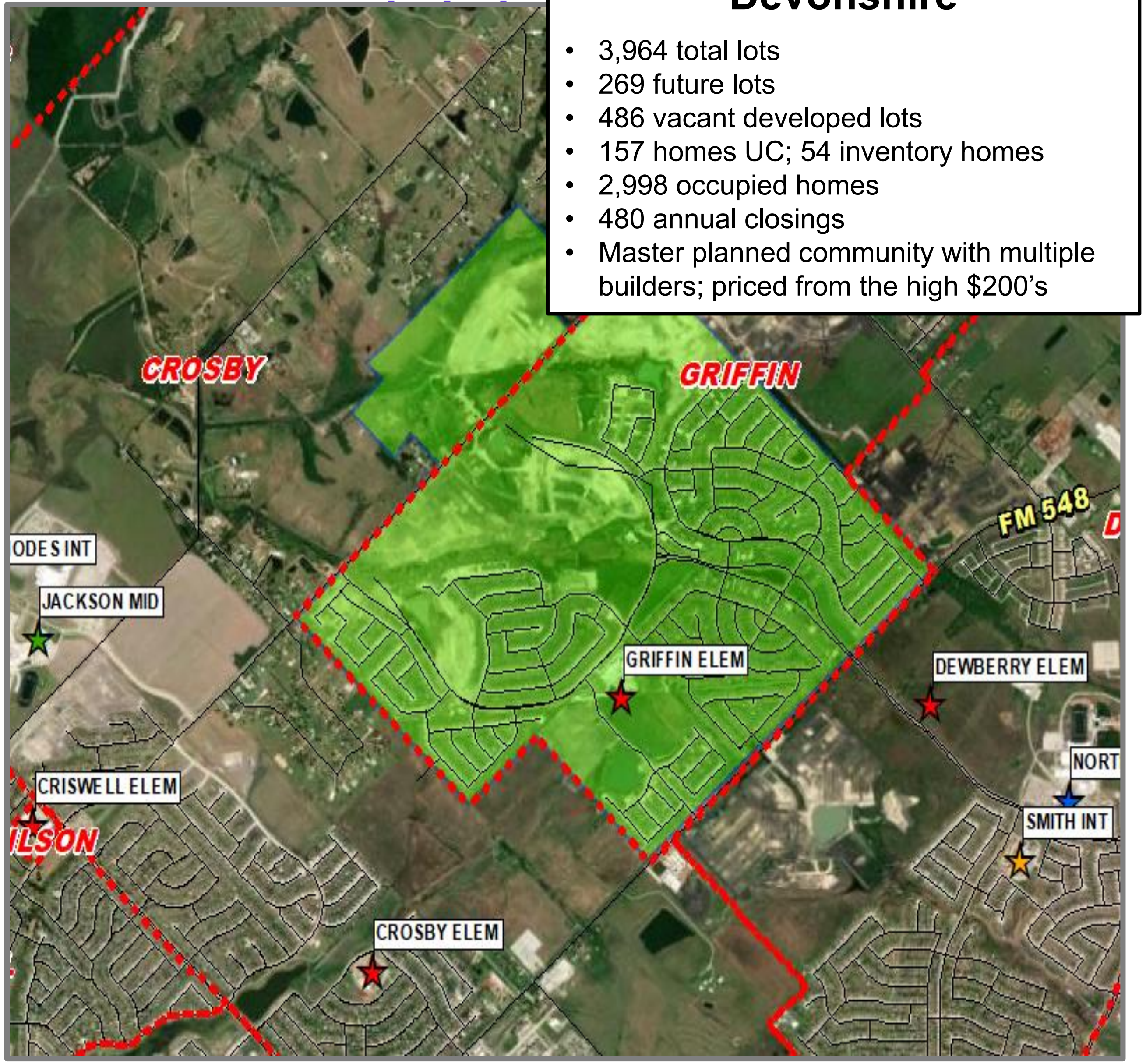
Residential Activity

May 2025



Devonshire

- 3,964 total lots
- 269 future lots
- 486 vacant developed lots
- 157 homes UC; 54 inventory homes
- 2,998 occupied homes
- 480 annual closings
- Master planned community with multiple builders; priced from the high $200's

Residential Activity

May 2025

Falcon Heights

- 539 total lots
- 156 vacant developed lots
- 43 homes UC; 31 inventory homes
- 309 occupied homes
- Lennar Homes community with 40’ to 50’ lots, priced from $239K to $319K

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Residential Activity

July 2025

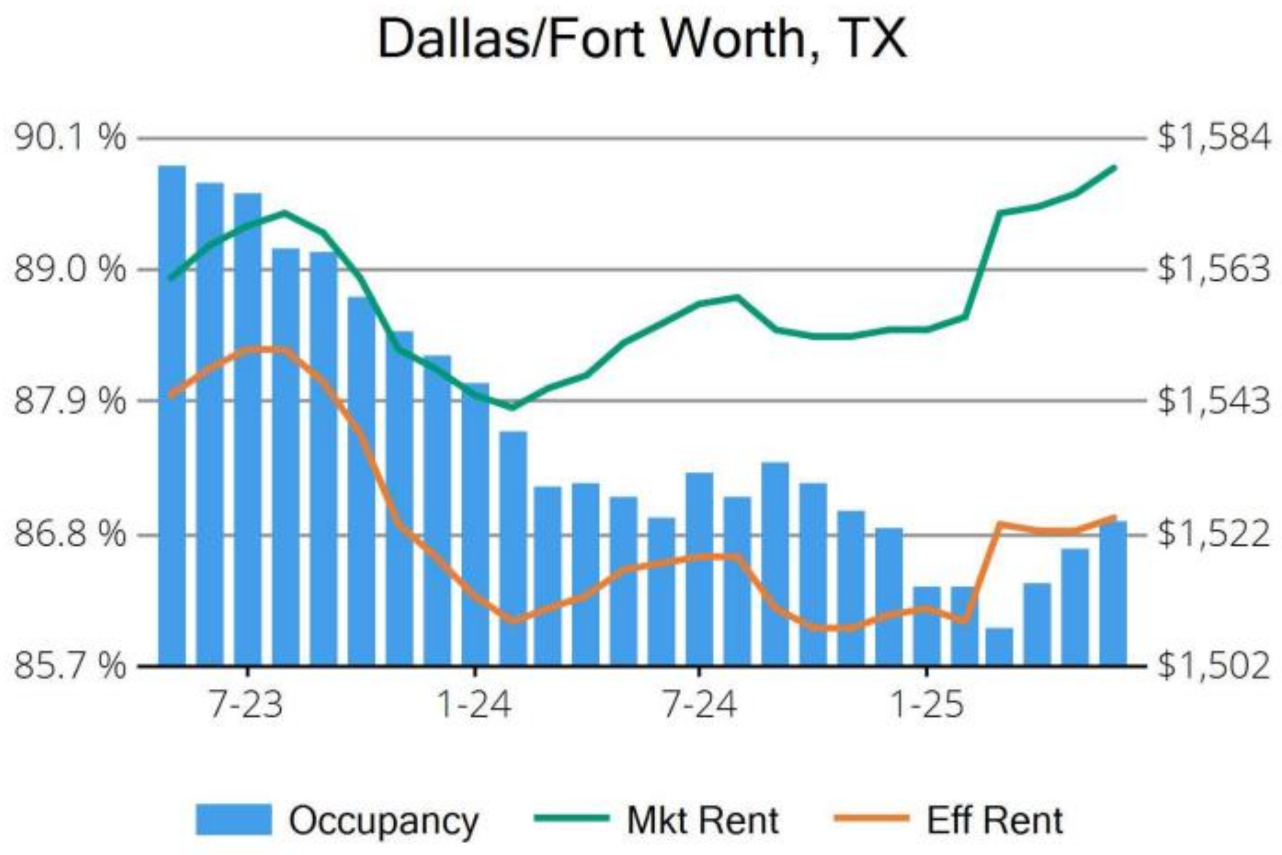
Mabrey Meadows

- 513 total lots
- 513 future lots
- Groundwork underway
- DR Horton Express Series homes now in development; pricing and other details TBD

Housing Market Trends: Multifamily Market- June 2025

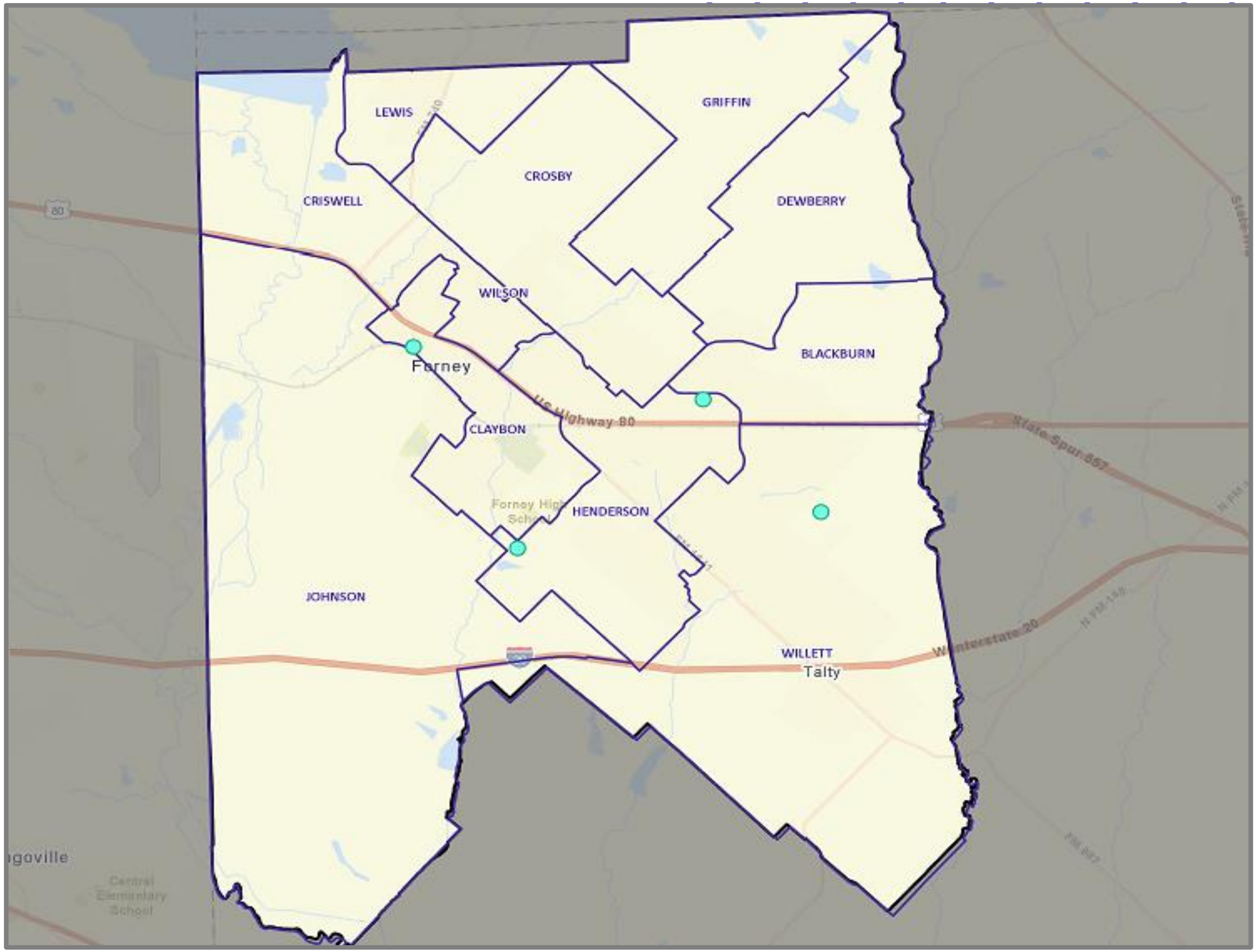
Stabilized and Lease-up Properties

Conventional Properties	Jun 2025	Annual Change
Occupancy	86.9	-0.1%
Unit Change	32,733	
Units Absorbed (Annual)	27,868	
Average Size (SF)	883	+0.7%
Asking Rent	$1,579	+1.6%
Asking Rent per SF	$1.79	+0.9%
Effective Rent	$1,525	+0.5%
Effective Rent per SF	$1.73	-0.2%
% Offering Concessions	42%	+24.2%
Avg. Concession Package	7.6%	+19.7%



District Multifamily Overview

- Approximately 1,500 future rental units are currently in various stages of planning across the district, including 150 single family rental units



Multi-Family Developments

FUTURE

UNDER CONSTRUCTION

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Multifamily Activity

May 2025

Village at Gateway Apts

- 336 total units (phase 1)
- Part of larger mixed use Edge Realty project that will include HEB, Target, Home Depot, etc.
- Construction expected to begin on first phase of apartments in early 2026

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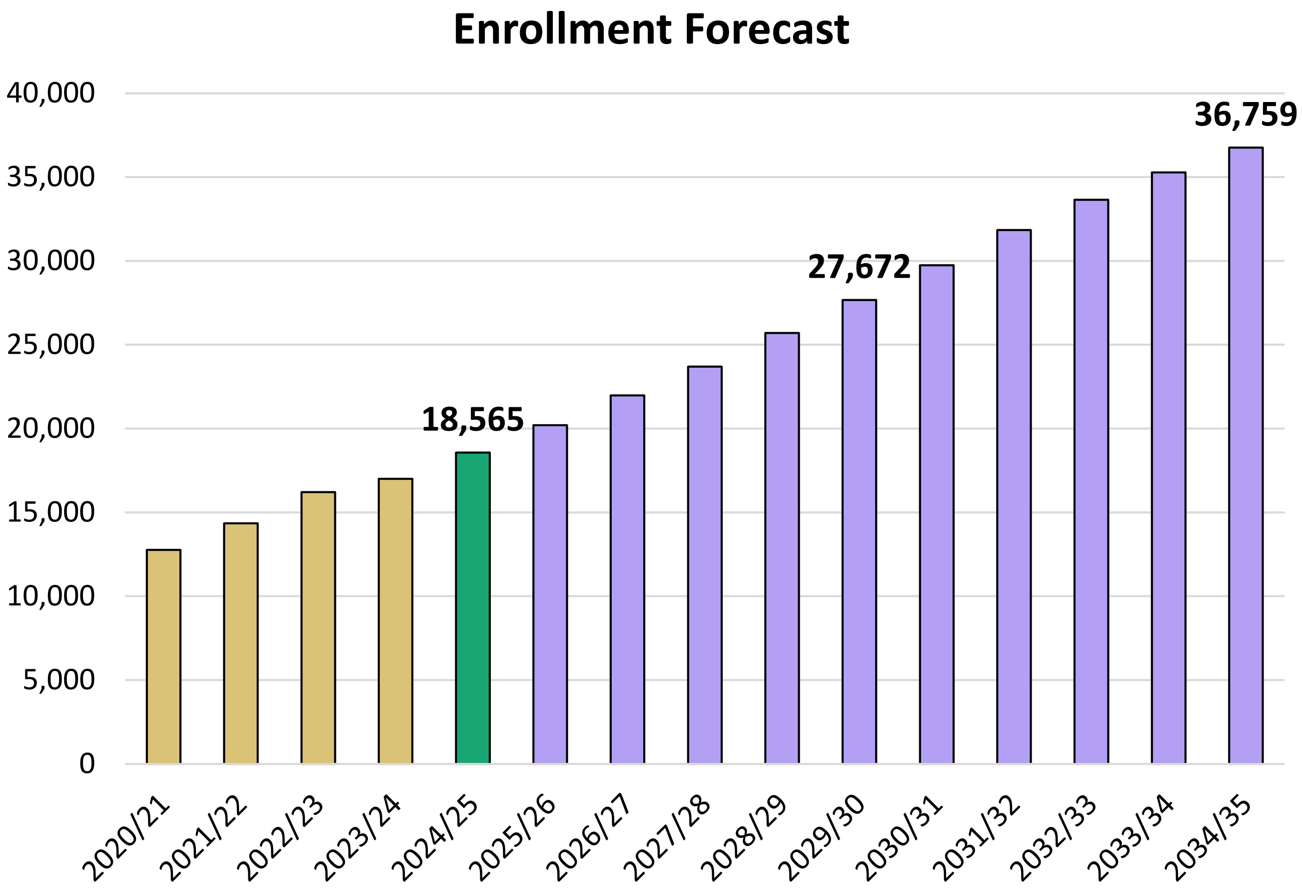
Key Takeaways



- 2Q25 new home starts within FISD were down nearly 38% YOY as economic uncertainty and ongoing higher interest rates continued to discourage potential homebuyers
- The district currently has 35 actively building subdivisions with approximately 3,500 lots currently available to build on
- FISD has 14 future subdivisions with more than 17,500 lots in the planning stages
- Groundwork is underway on approximately 3,250 lots within 5 subdivisions
- Forney ISD is forecasted to enroll nearly 27,700 students by 2029/30 and approximately 36,750 by 2034/35

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