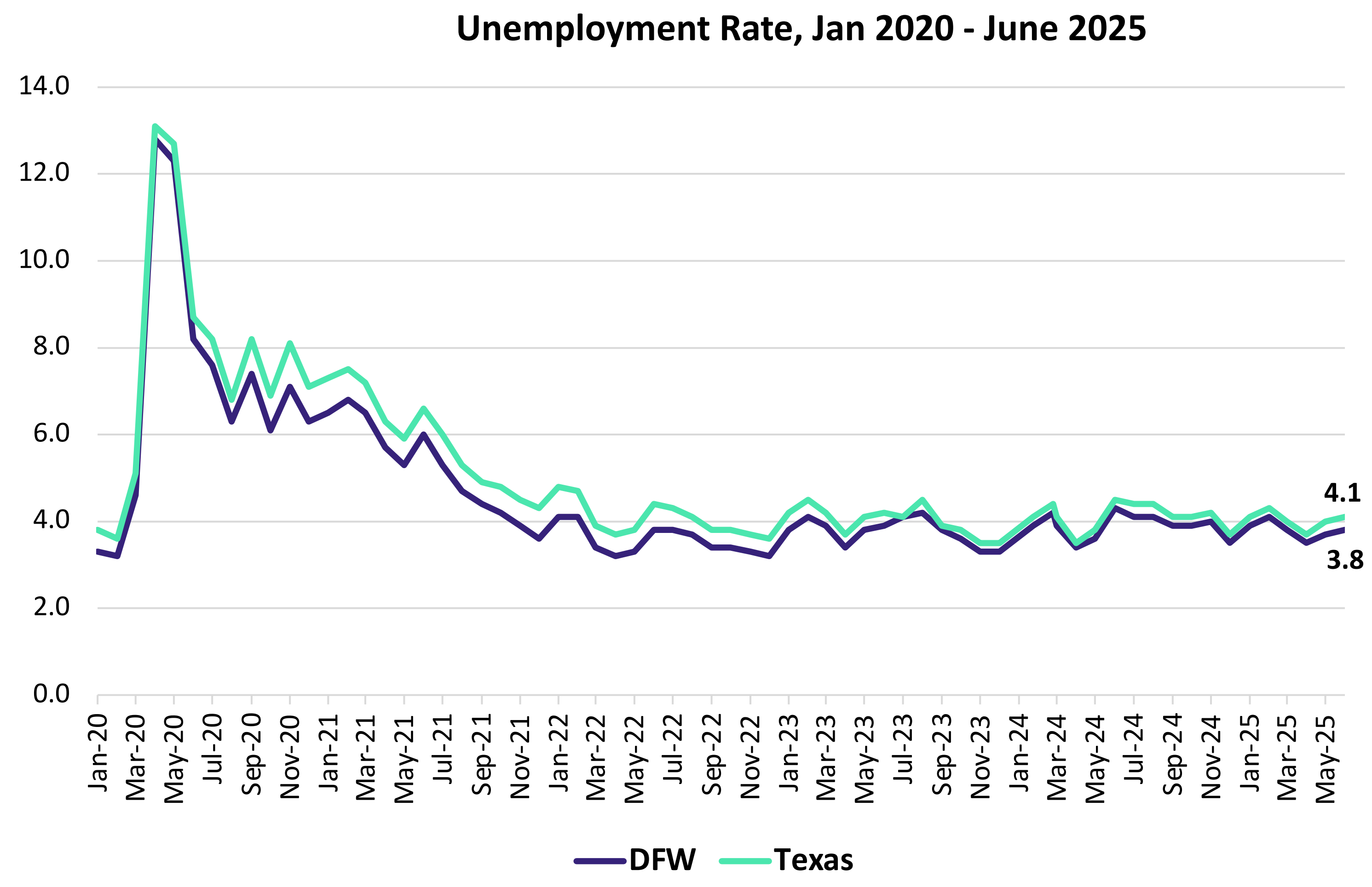
Zonda Demographics

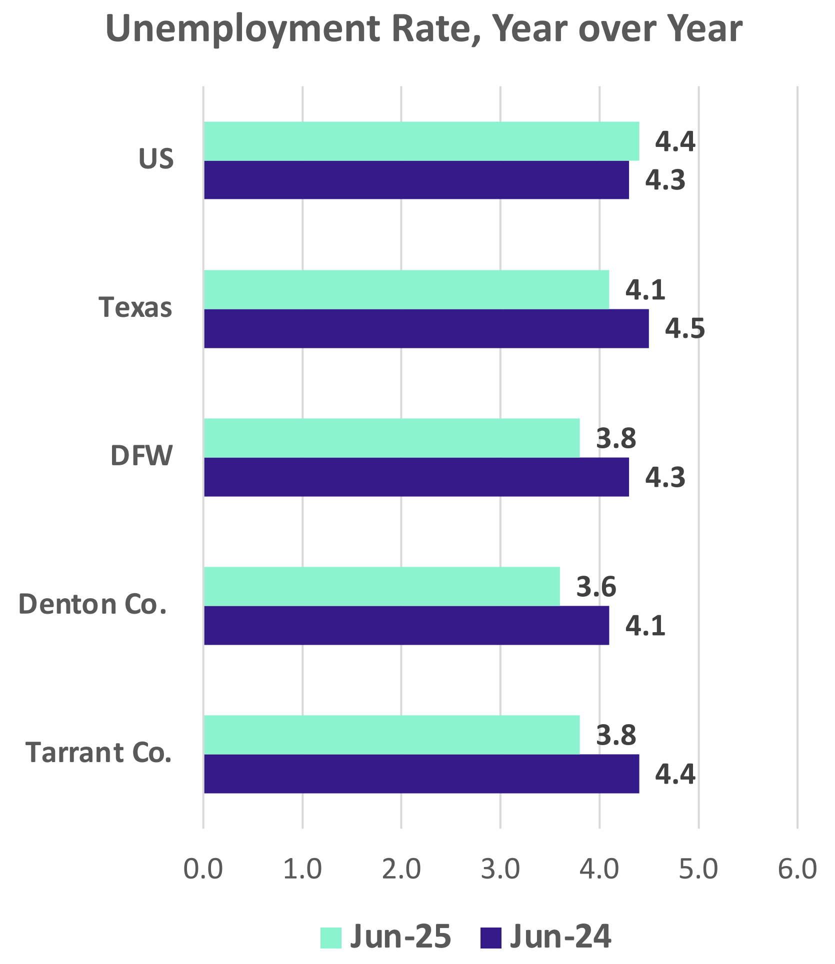
Northwest Independent School District

2Q25

Demographic Report

Local Economic Conditions





Housing Activity by MSA

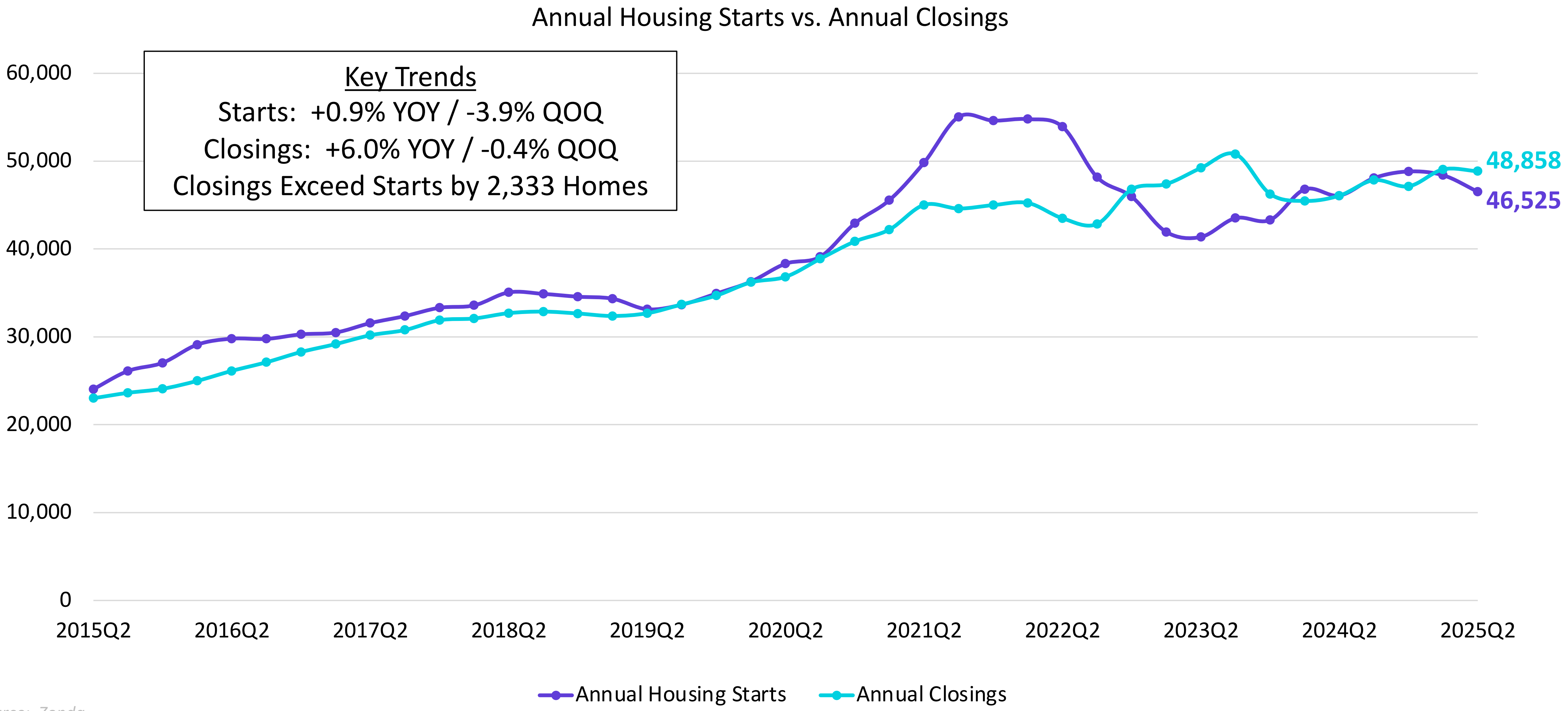
Top 25 Housing Starts Markets (2Q2025)

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.

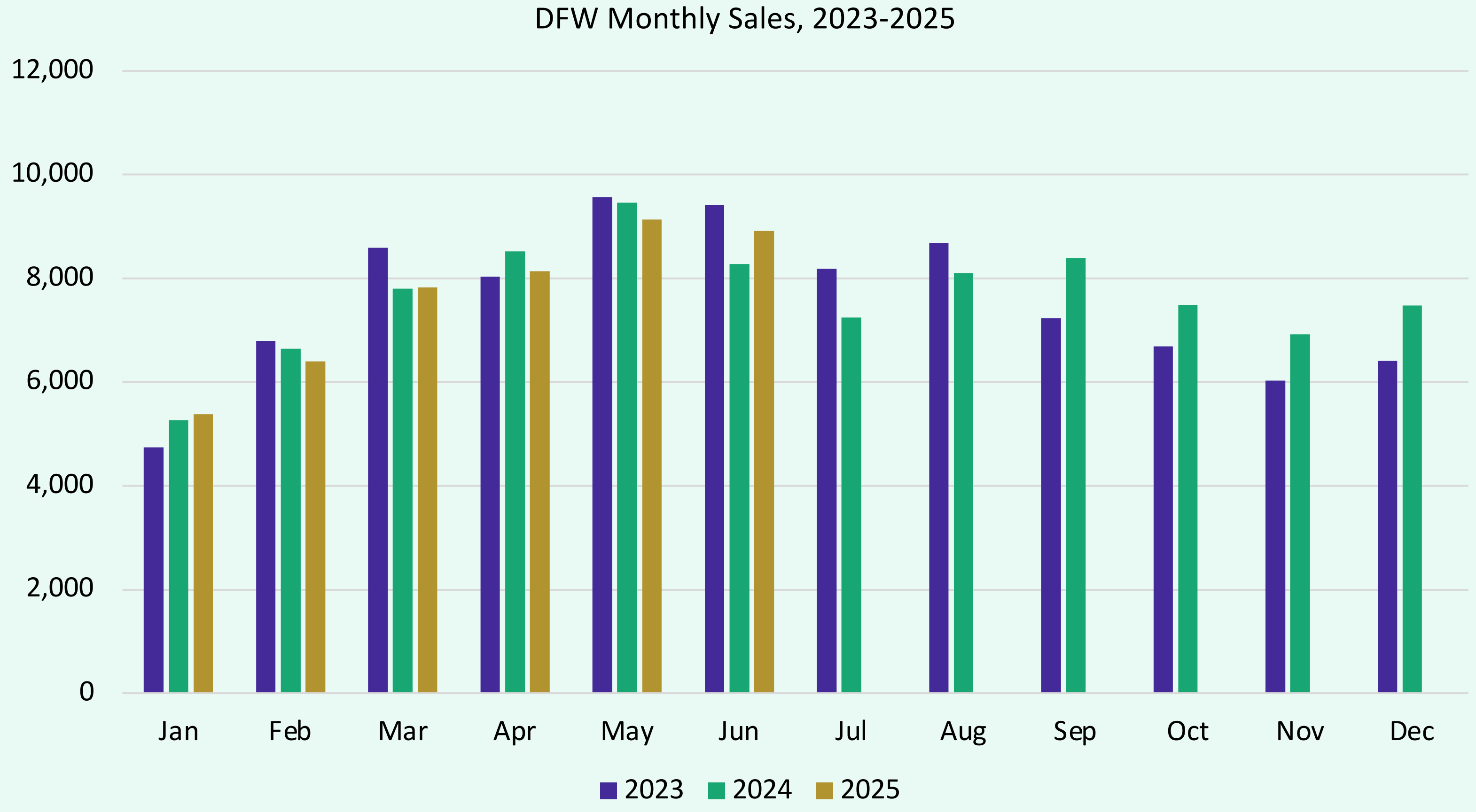
Source: Zonda

DFW New Home Starts & Closings

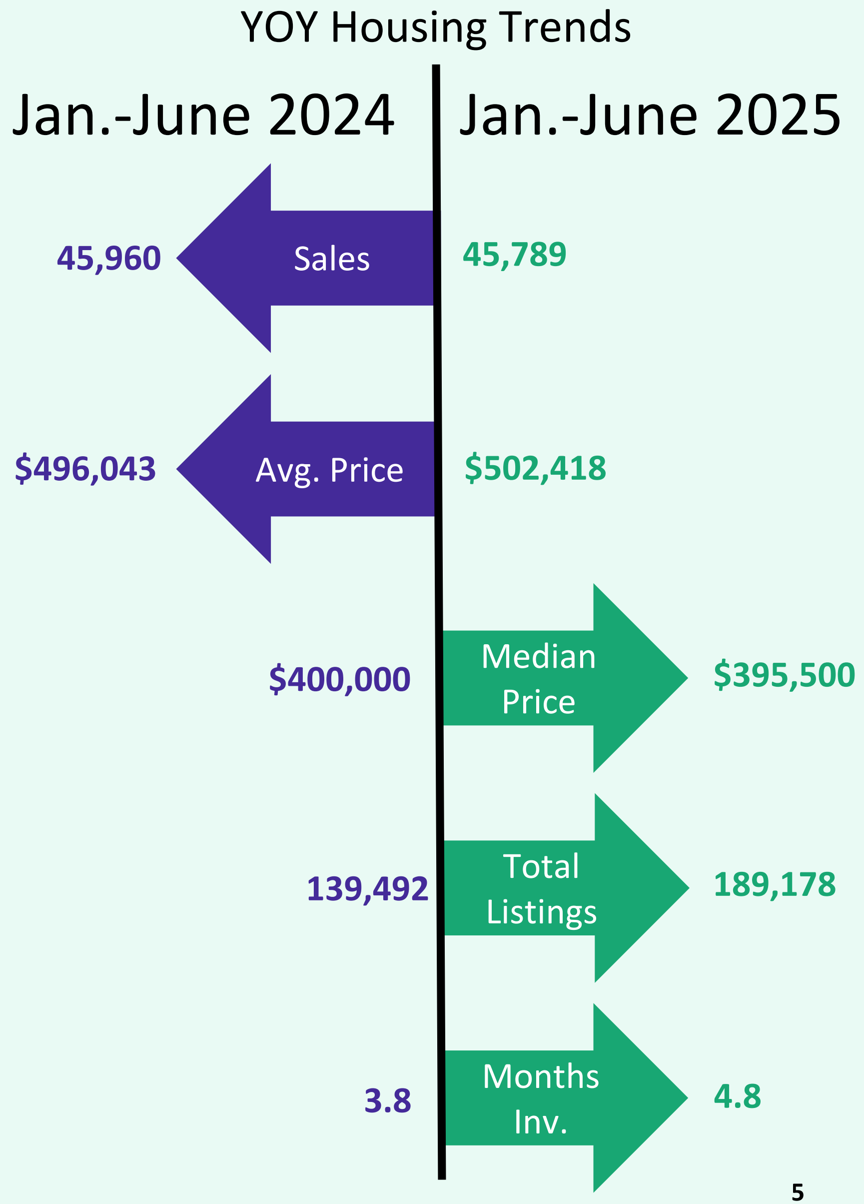


Source: Zonda

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



Zonda Education

DFW New Home Ranking Report

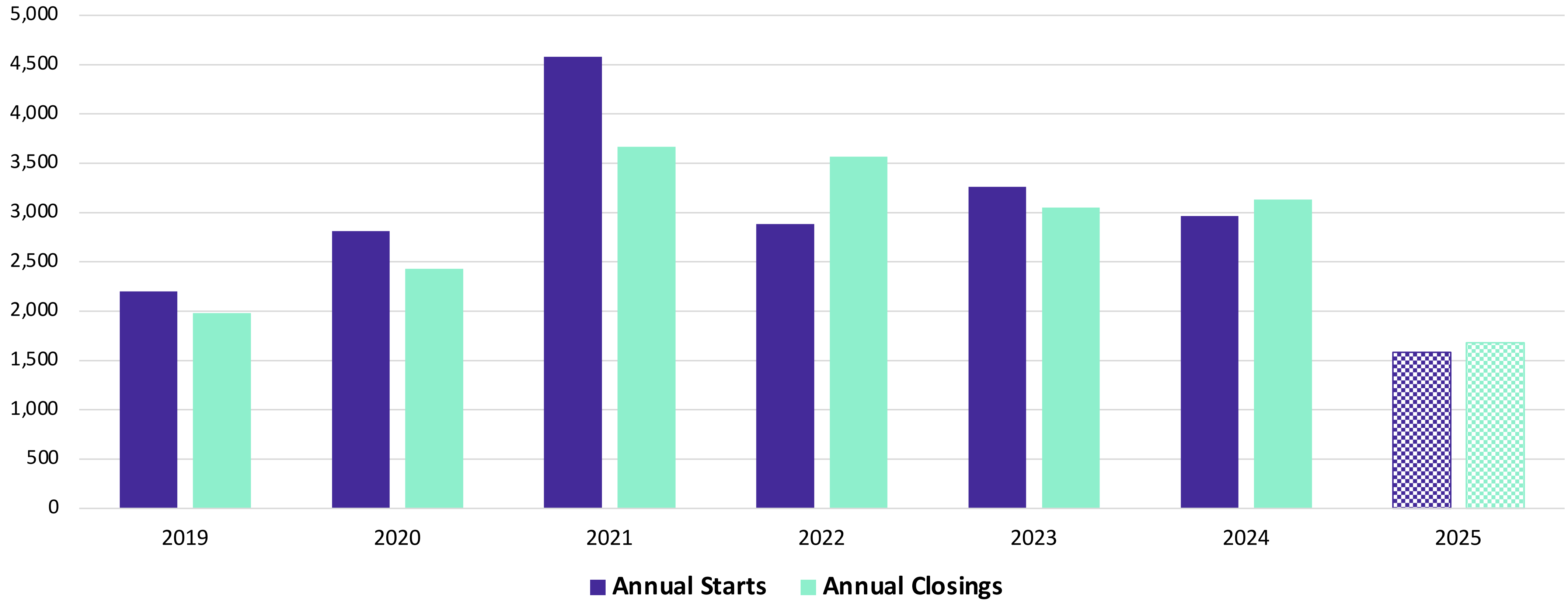
ISD Ranked by Annual Closings – 2Q25

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	CRANDALL ISD	2,145	2,458	1,122	4,161	16,004
4	PROSPER ISD	1,885	2,406	1,083	3,593	15,965
5	DENTON ISD	2,079	2,373	1,124	3,013	24,942
6	MCKINNEY ISD	2,167	2,240	1,224	3,496	17,339
7	AUBREY ISD	1,903	2,212	714	2,213	7,184
8	FORNEY ISD	1,687	2,045	965	3,498	17,546
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	493	630	720	700	555	714	757
2Q	490	557	1,156	1,015	1,069	754	826
3Q	599	560	1,409	487	980	753	
4Q	619	1,066	1,293	682	657	745	
Total	**2,201**	**2,813**	**4,578**	**2,884**	**3,261**	**2,966**	**1,583**

Closings	2019	2020	2021	2022	2023	2024	2025
1Q	402	511	786	698	654	731	697
2Q	504	710	1,024	1,037	1,158	1,120	948
3Q	513	614	923	867	615	629	
4Q	562	594	935	964	625	651	
Total	**1,981**	**2,429**	**3,668**	**3,566**	**3,052**	**3,131**	**1,645**

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	25	16	8	7	20	23	20	66
BERKSHIRE	0	0	0	0	0	0	31	489
CARTER	379	56	508	101	111	224	638	4,624
CLARA LOVE	119	8	104	66	8	15	0	135
COX	0	0	0	0	0	0	15	117
CURTIS	1	0	29	2	0	0	0	0
DANIEL	503	104	472	181	139	197	218	774
GRANGER	0	0	0	0	0	0	4	0
HASLET	236	70	276	52	96	142	383	2,015
HATFIELD	16	0	112	25	0	1	1	66
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	635	193	428	189	278	374	1,368	6,834
LAKEVIEW	10	0	5	0	9	9	1	0
LANCE	29	2	88	19	8	16	7	720
NANCE	198	73	107	47	99	147	680	0
PERRIN	364	129	257	97	227	252	614	5,555
PETERSON	0	0	0	0	0	0	0	40
PRAIRIE VIEW	321	109	305	124	152	188	227	13,692
ROANOKE	34	5	29	10	22	23	19	244
SCHLUTER	13	13	17	0	13	13	69	2,134
SENDERA RANCH	0	0	6	0	0	0	2	0
SEVEN HILLS	86	48	81	26	50	71	324	5,142
THOMPSON	4	0	27	2	0	0	8	0
Grand Total	**2,973**	**826**	**2,859**	**948**	**1,232**	**1,695**	**4,629**	**42,647**

Highest activity in the category

Second highest activity in the category

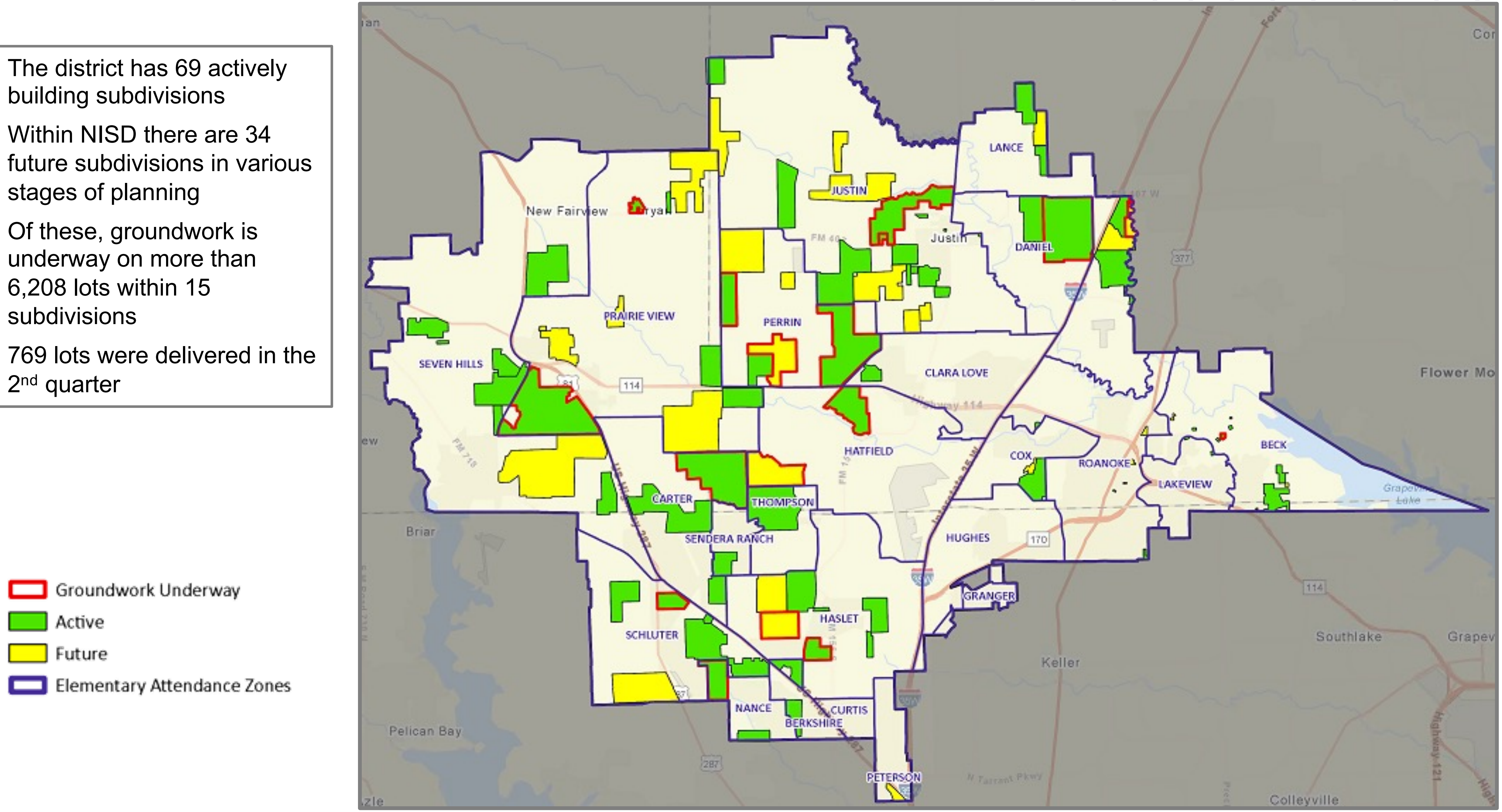
Third highest activity in the category

*Does NOT include age-restricted communities

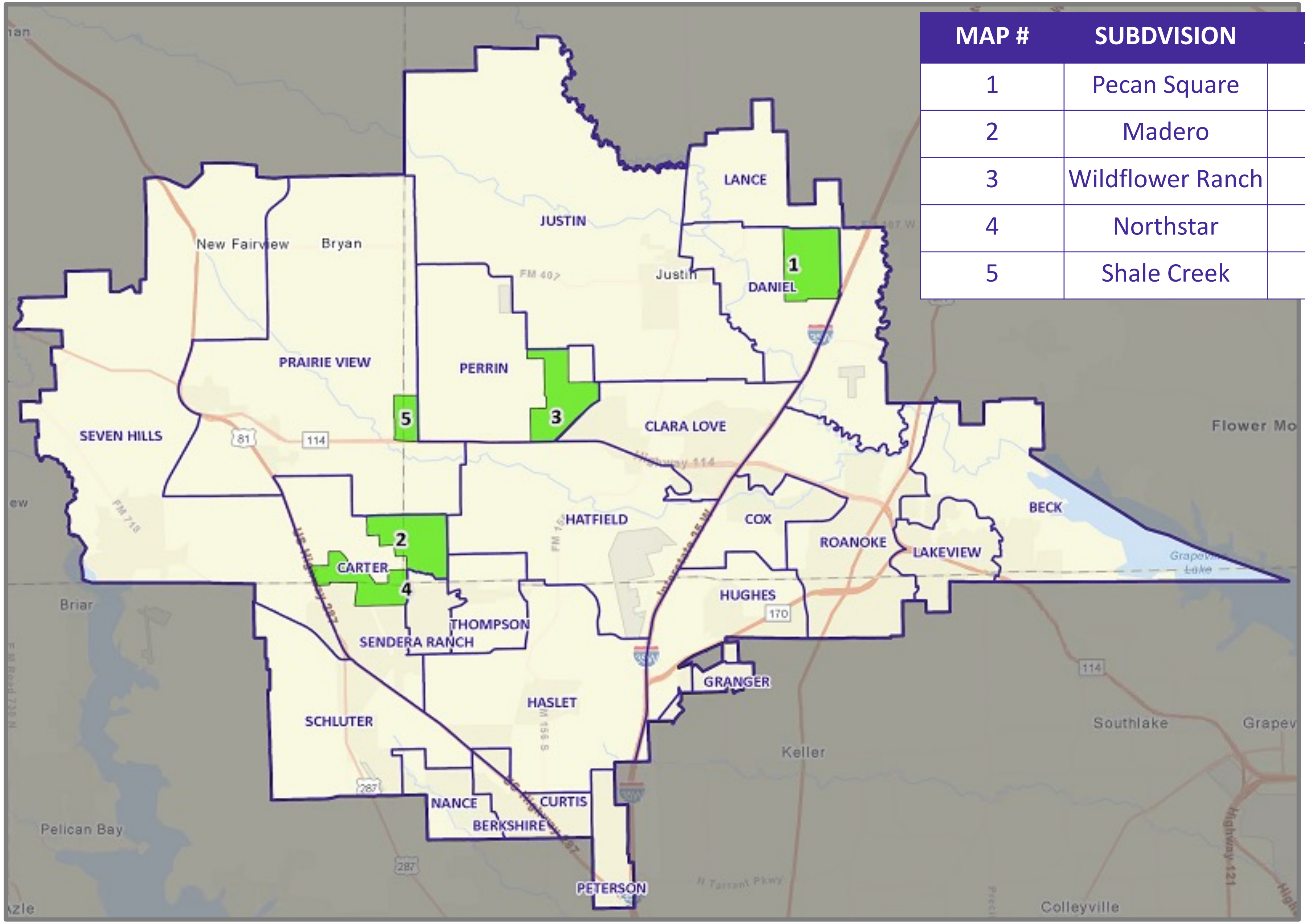
Zonda Demographics

District Housing Overview

- The district has 69 actively building subdivisions
- Within NISD there are 34 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 6,208 lots within 15 subdivisions
- 769 lots were delivered in the 2nd quarter



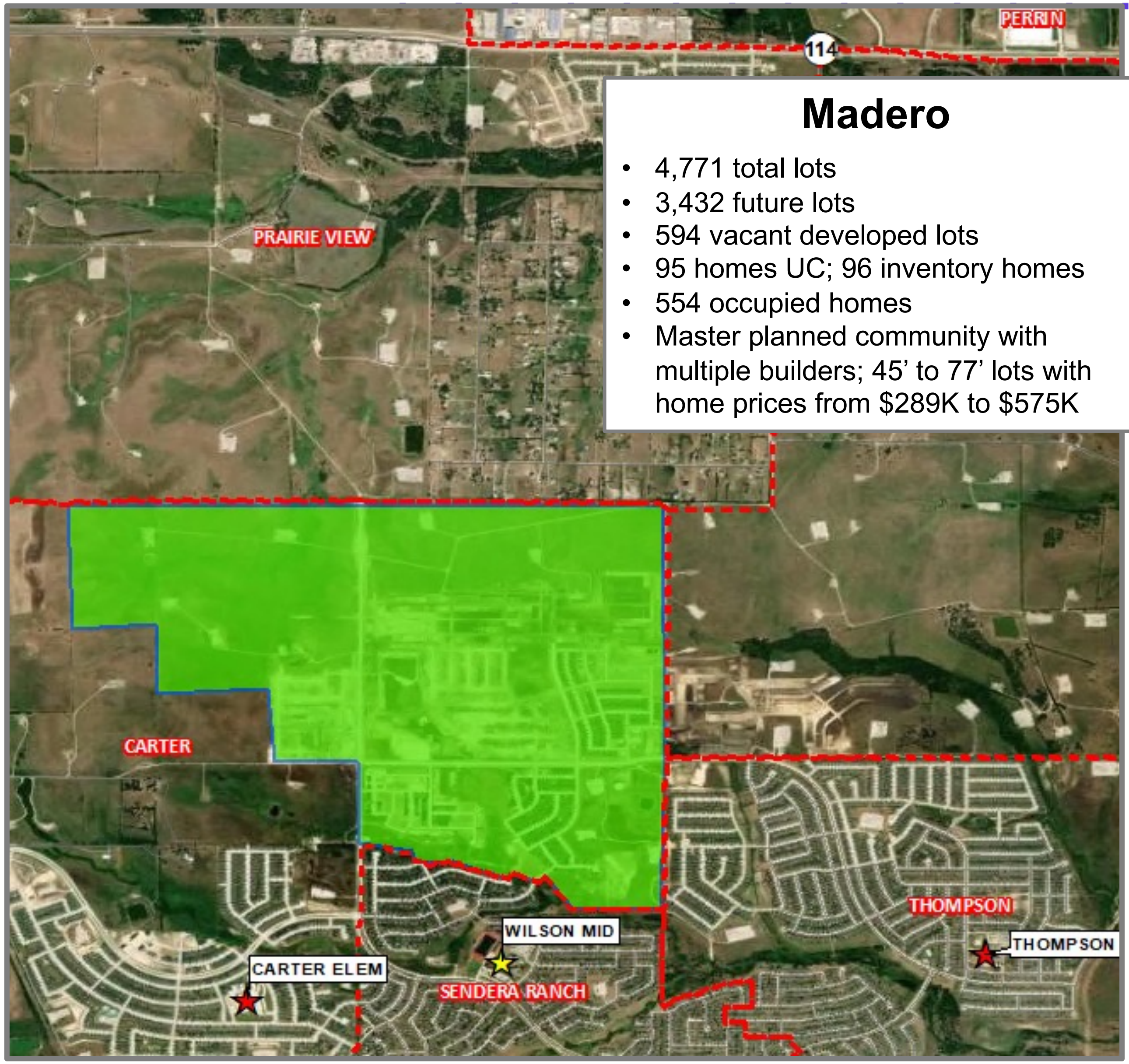
Top 5 Performing Subdivisions



MAP #	SUBDVISION	ANNUAL CLOSINGS
1	Pecan Square	454
2	Madero	278
3	Wildflower Ranch	235
4	Northstar	229
5	Shale Creek	179

Residential Activity

August 2025



Madero

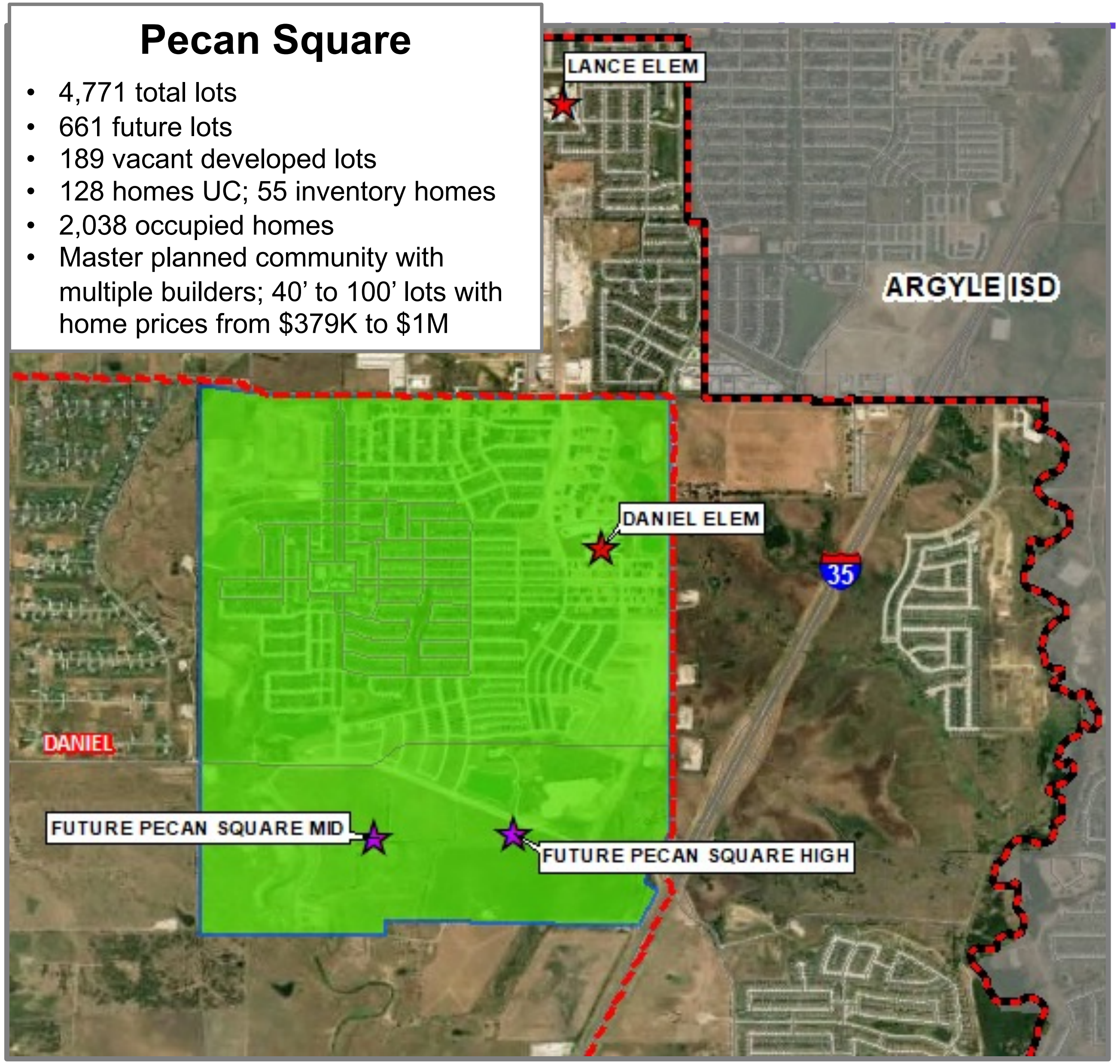
- 4,771 total lots
- 3,432 future lots
- 594 vacant developed lots
- 95 homes UC; 96 inventory homes
- 554 occupied homes
- Master planned community with multiple builders; 45’ to 77’ lots with home prices from $289K to $575K

Residential Activity

August 2025

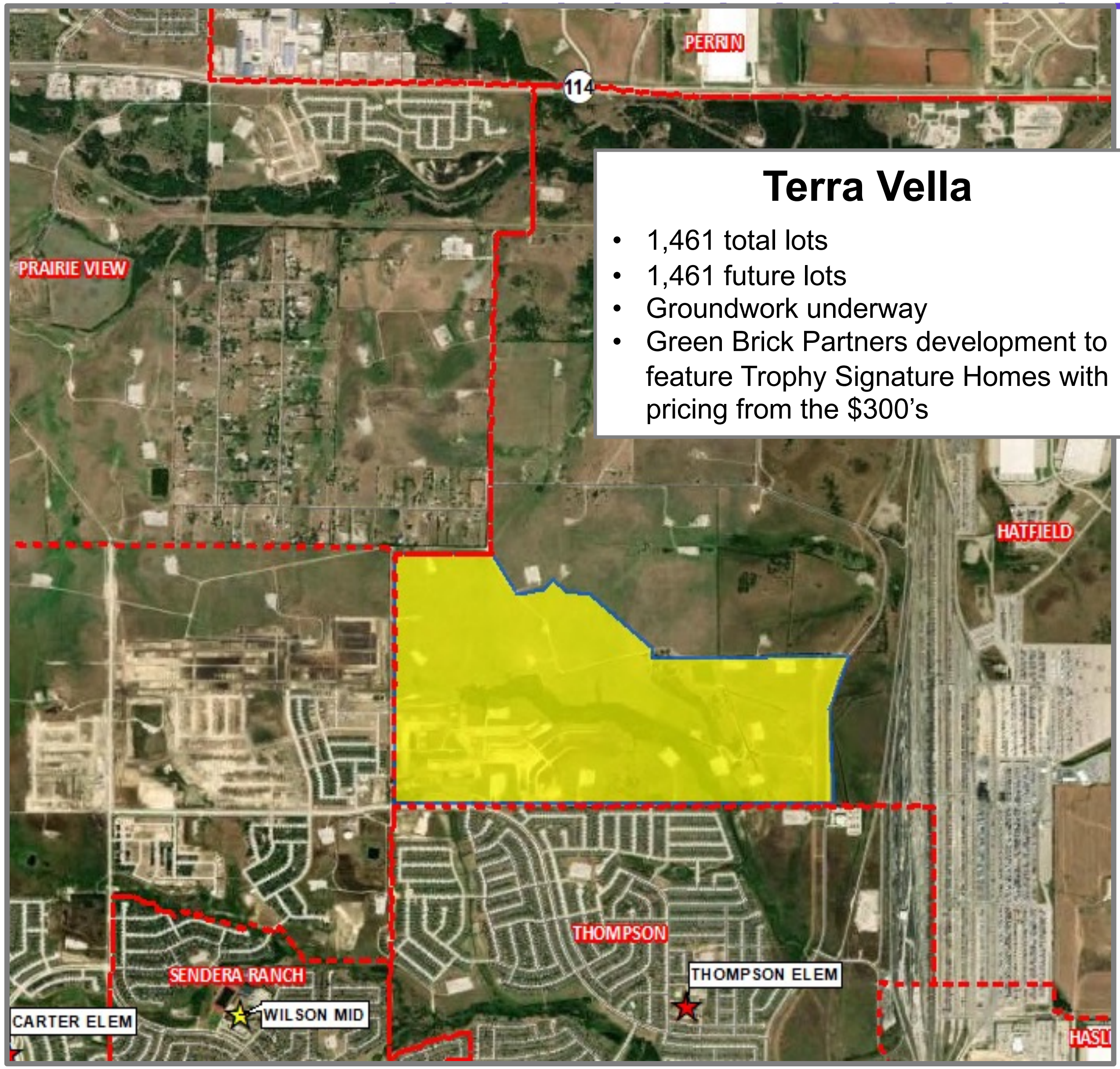
Pecan Square

- 4,771 total lots
- 661 future lots
- 189 vacant developed lots
- 128 homes UC; 55 inventory homes
- 2,038 occupied homes
- Master planned community with multiple builders; 40’ to 100’ lots with home prices from $379K to $1M



Residential Activity

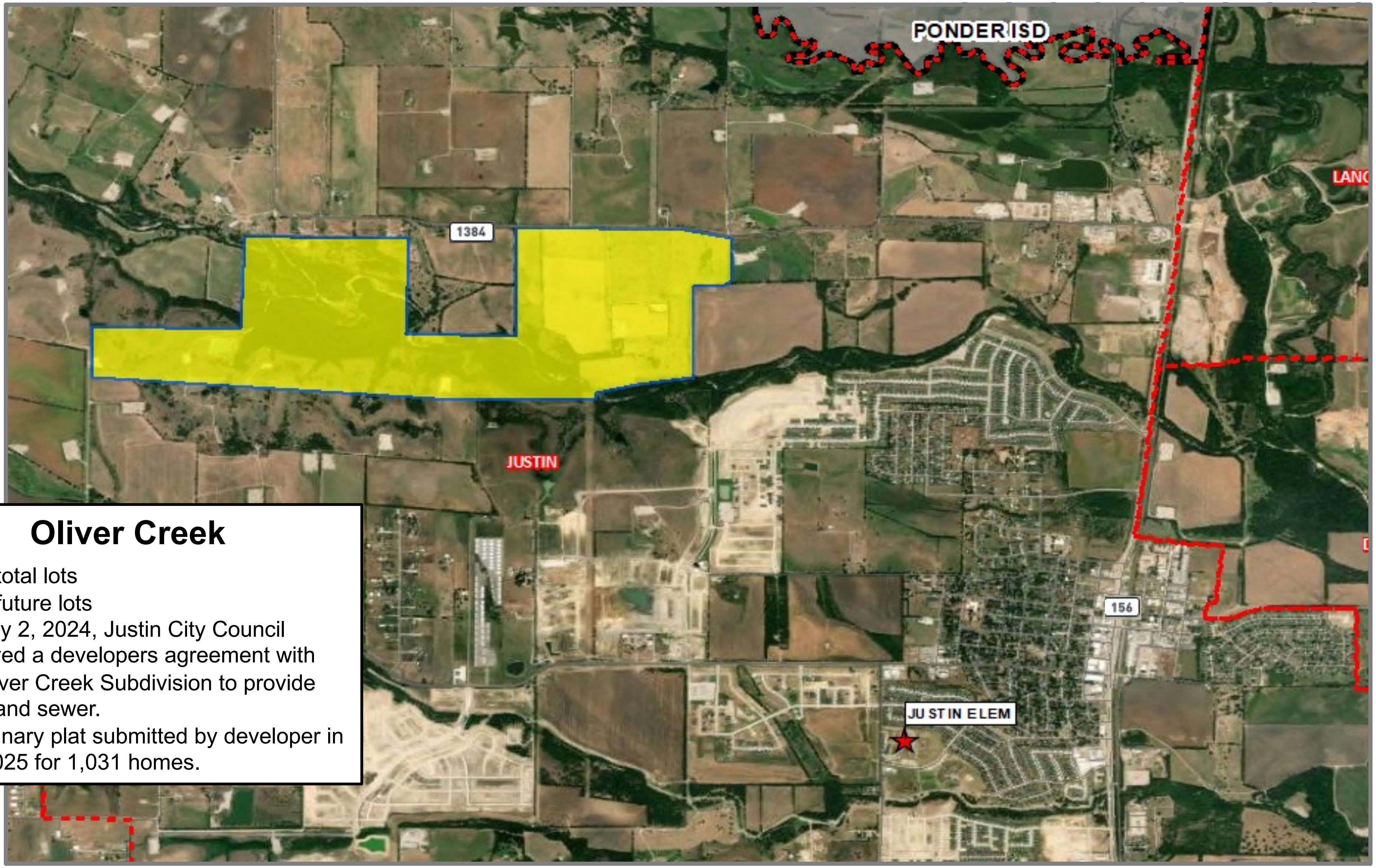
August 2025



Terra Vella

- 1,461 total lots
- 1,461 future lots
- Groundwork underway
- Green Brick Partners development to feature Trophy Signature Homes with pricing from the $300's

Future Residential Activity



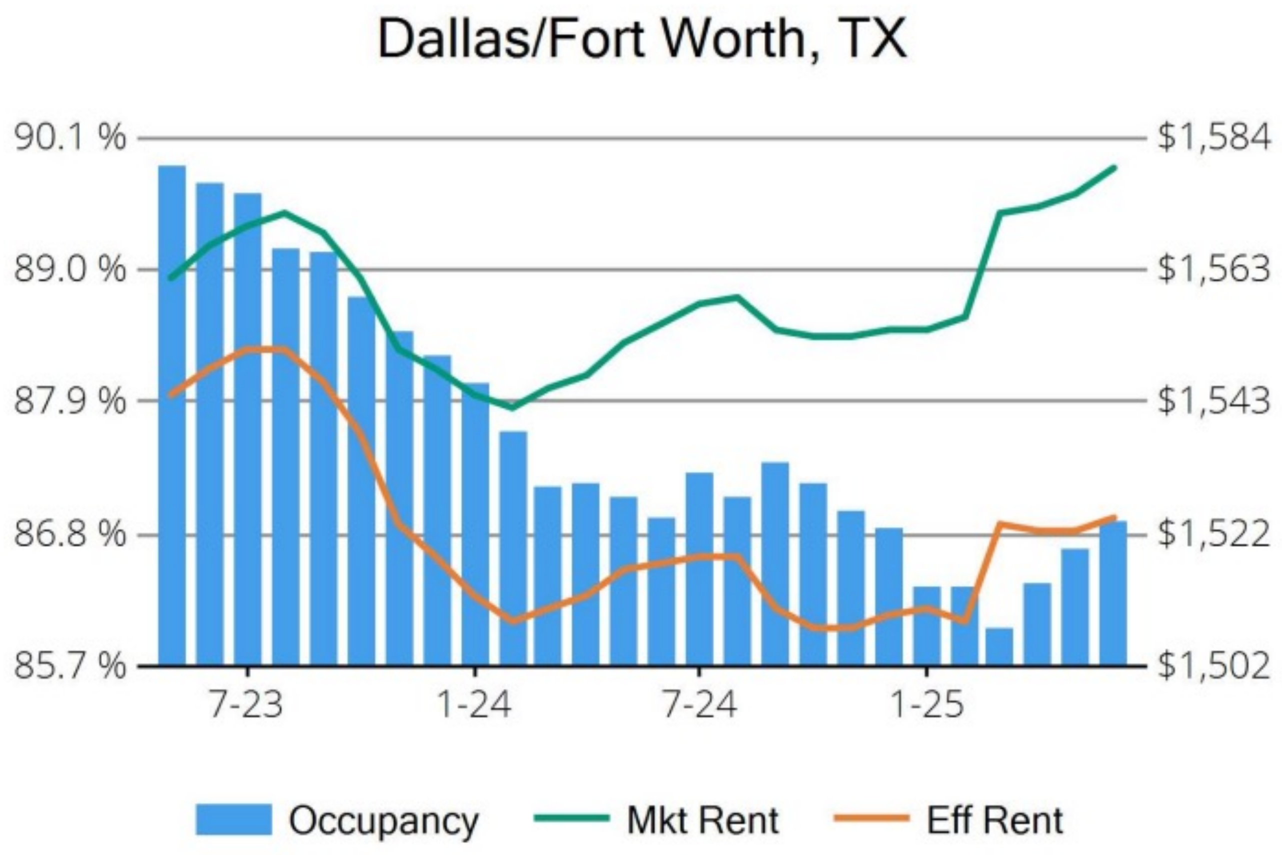
Oliver Creek

- 1,031 total lots
- 1,031 future lots
- On May 2, 2024, Justin City Council approved a developers agreement with the Oliver Creek Subdivision to provide water and sewer.
- Preliminary plat submitted by developer in July 2025 for 1,031 homes.

Housing Market Trends: Multifamily Market- June 2025

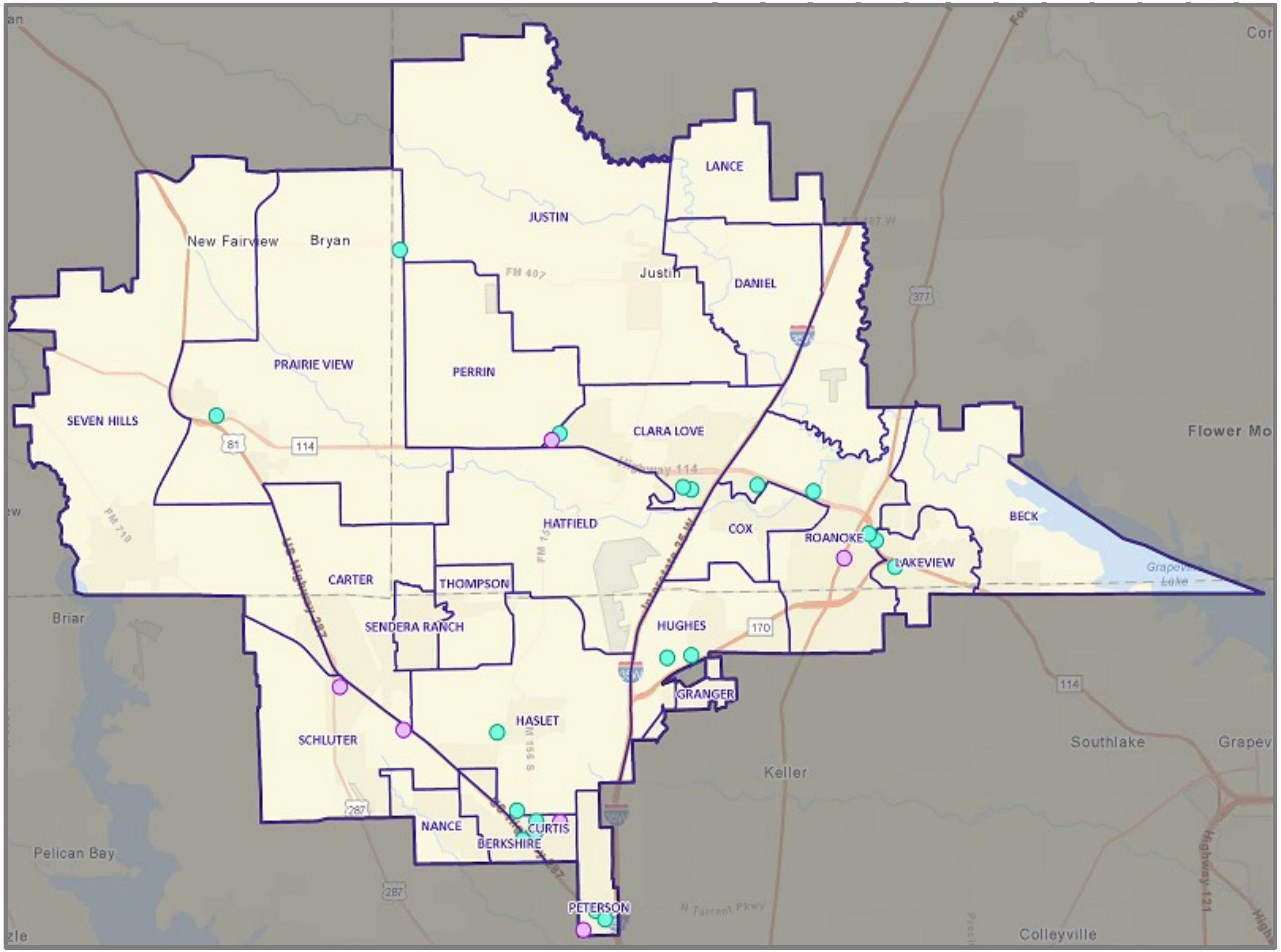
Stabilized and Lease-up Properties

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

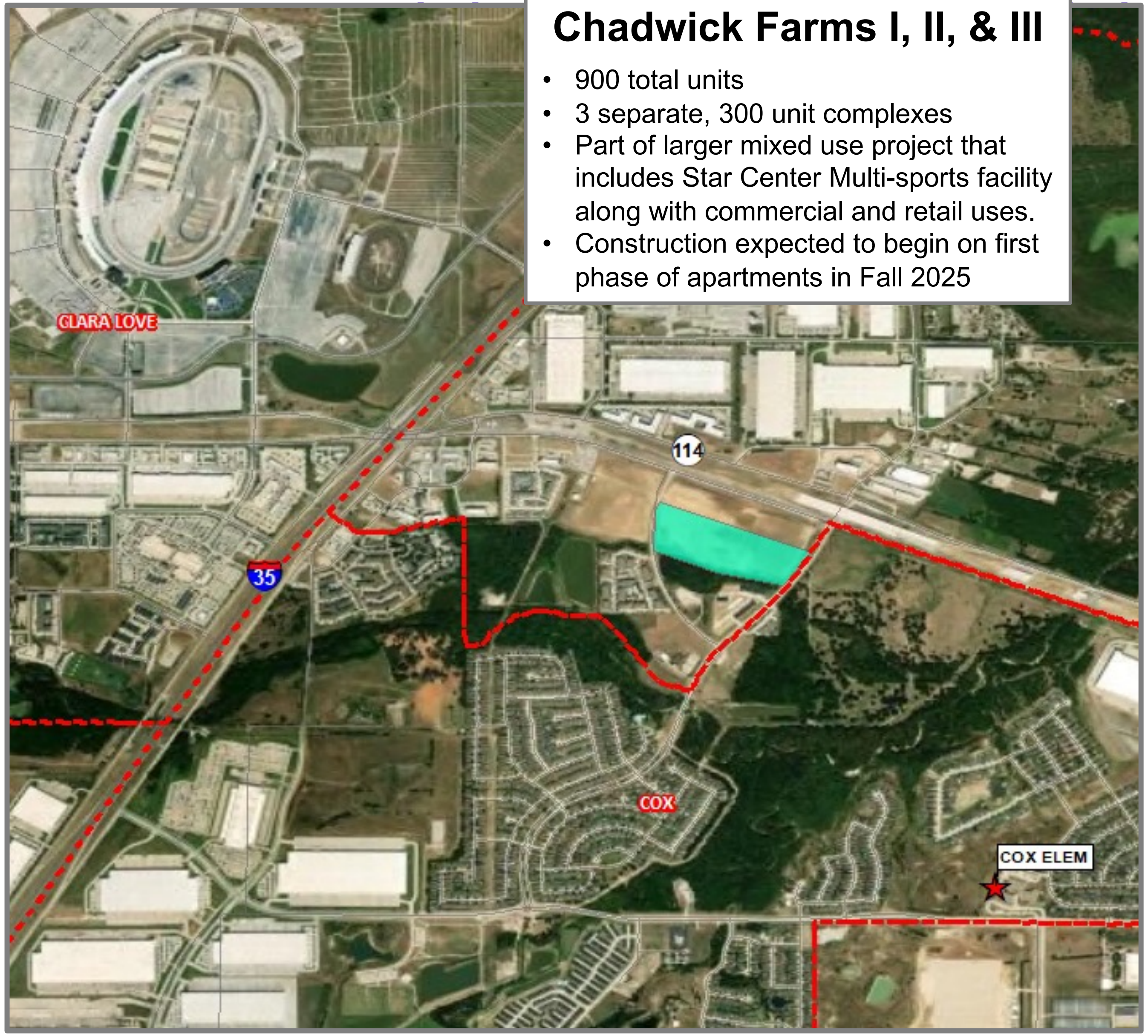
- There are more than 1,500 rental units currently under construction in NISD with more than 600 of them being single family rental homes
- Approximately 6,150 future rental units are currently in various stages of planning across the district, including roughly 400 single family rental units



Multi-Family Developments
FUTURE
UNDER CONSTRUCTION

Multifamily Activity

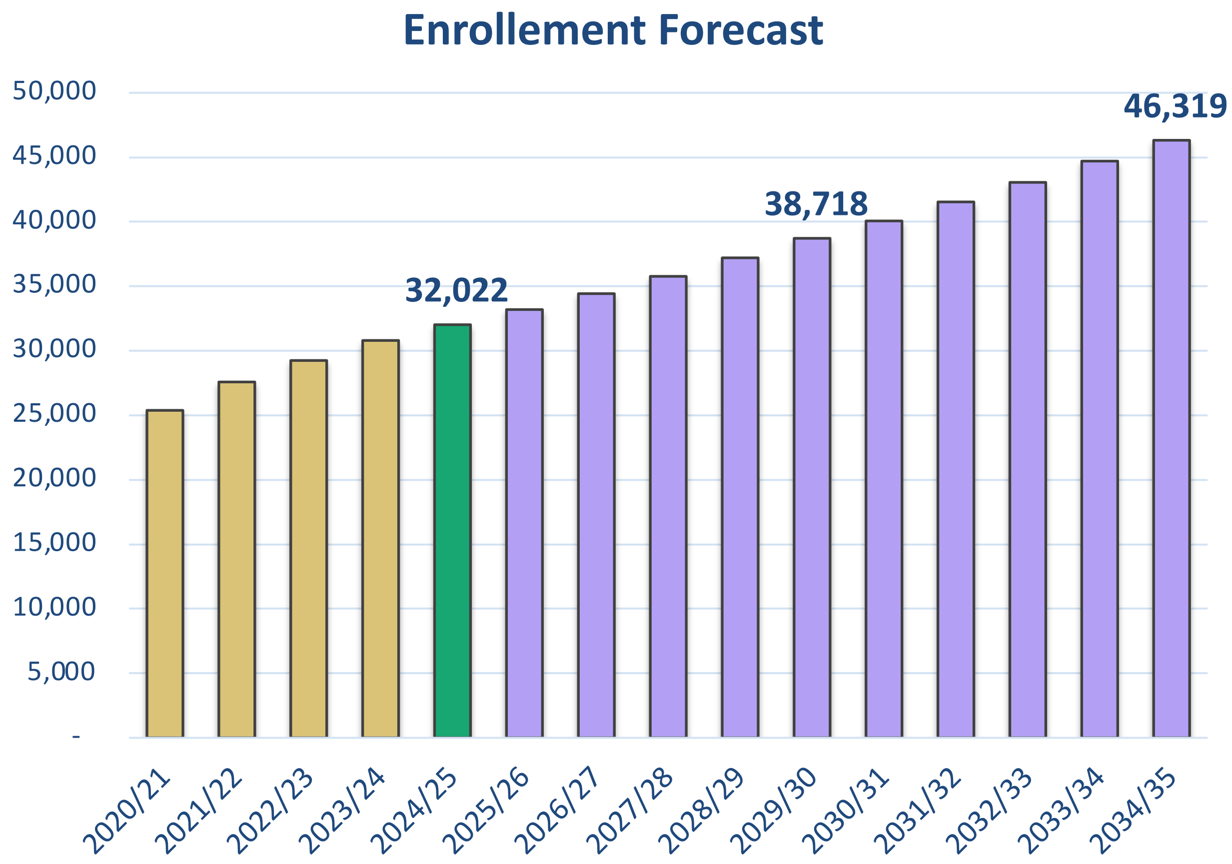
May 2025



Chadwick Farms I, II, & III

- 900 total units
- 3 separate, 300 unit complexes
- Part of larger mixed use project that includes Star Center Multi-sports facility along with commercial and retail uses.
- Construction expected to begin on first phase of apartments in Fall 2025

Key Takeaways



- 2Q25 new home starts within NISD were up 9.5% YOY despite a choppy economic environment and continued higher interest rates
- The district has 69 actively building subdivisions with more than 4,600 lots currently available to build on
- NISD has 34 future subdivisions with nearly 42,650 lots in the planning stages
- Groundwork is underway on more than 6,250 lots within 17 subdivisions
- The next 2-3 years will set the stage for changing mobility patterns
- Zonda Demographics will be adding new data in the upcoming months to assist with these new mobility patterns