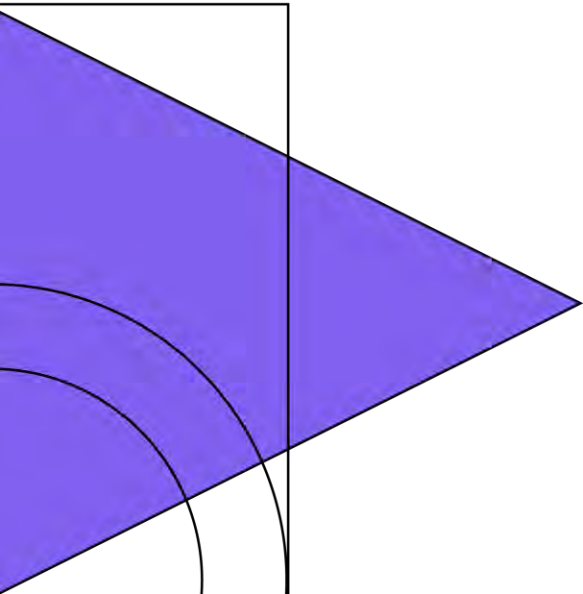
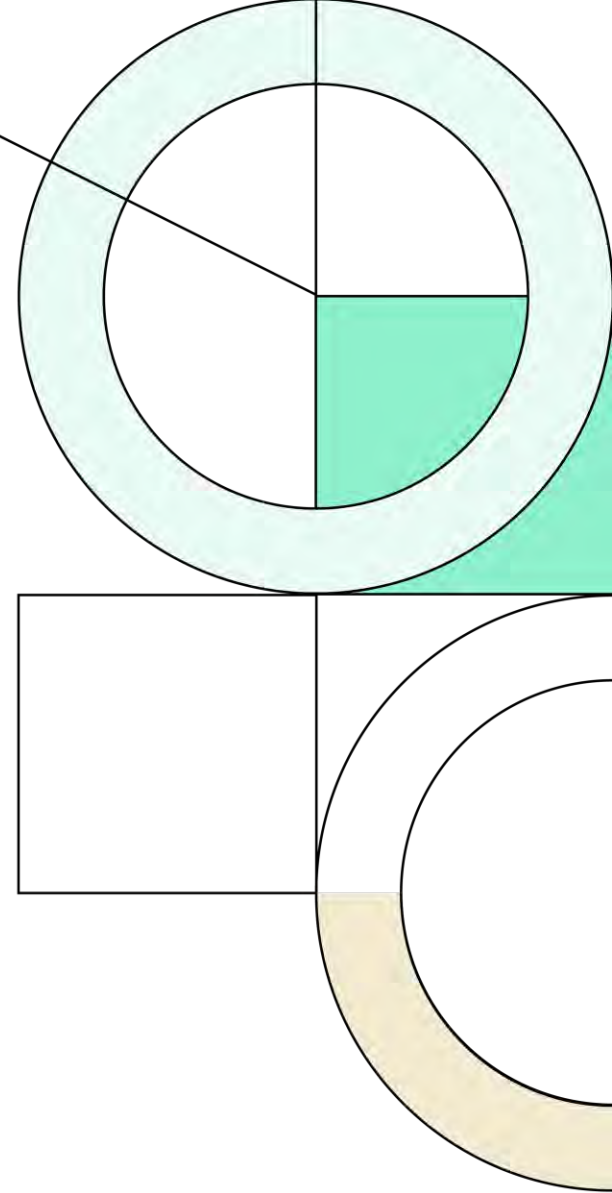


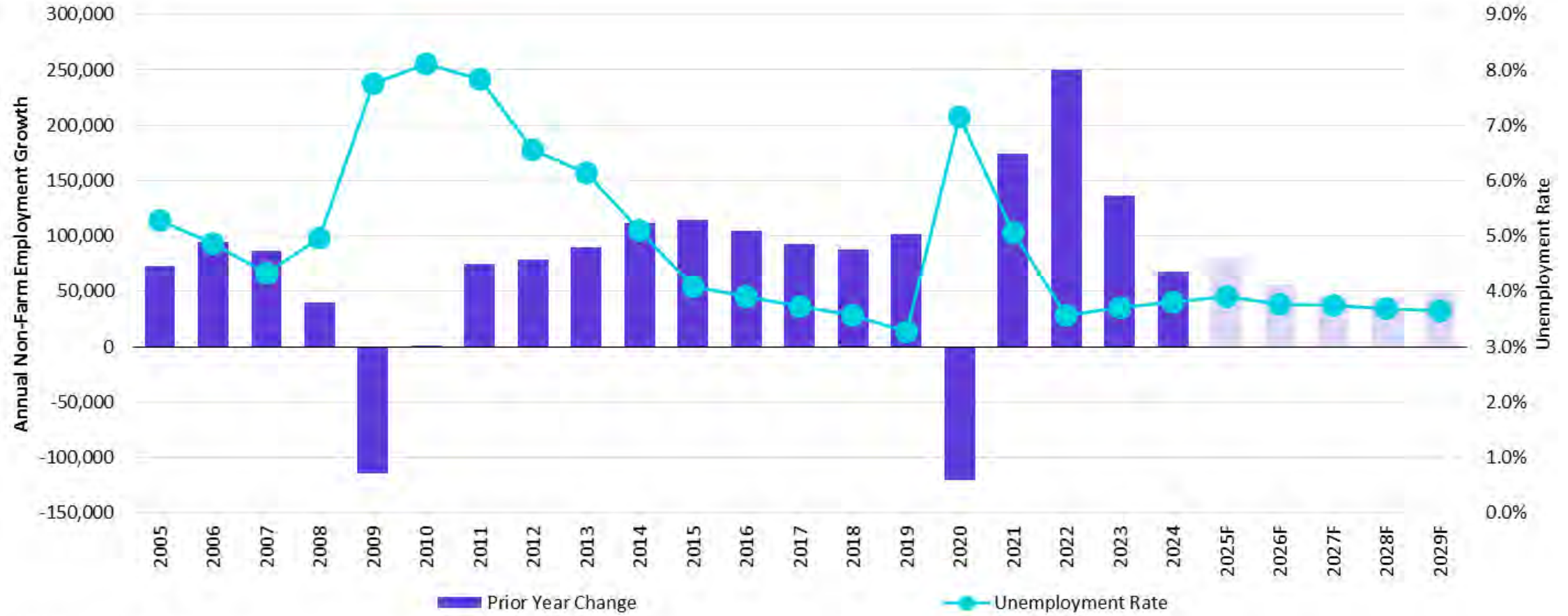


1Q25

Demographic Report



# DFW MSA Employment Growth



Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

## Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Non-Farm Employment	3,401,558	3,505,750	3,598,550	3,686,275	3,788,017	3,667,750	3,841,775	4,091,775	4,228,642	4,296,942	4,377,150	4,432,775	4,477,412	4,521,801	4,571,126
Prior Year Change	114,917	104,192	92,800	87,725	101,742	(120,267)	174,025	250,000	136,867	68,300	80,208	55,625	44,638	44,388	49,325
Annual % Change	3.5%	3.1%	2.6%	2.4%	2.8%	-3.2%	4.7%	6.5%	3.3%	1.6%	1.9%	1.3%	1.0%	1.0%	1.1%
<b>Unemployment Rate</b>	<b>4.1%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>7.2%</b>	<b>5.1%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.6%</b>

# Housing Activity by MSA

## Top 25 Housing Starts Markets (1Q2025)

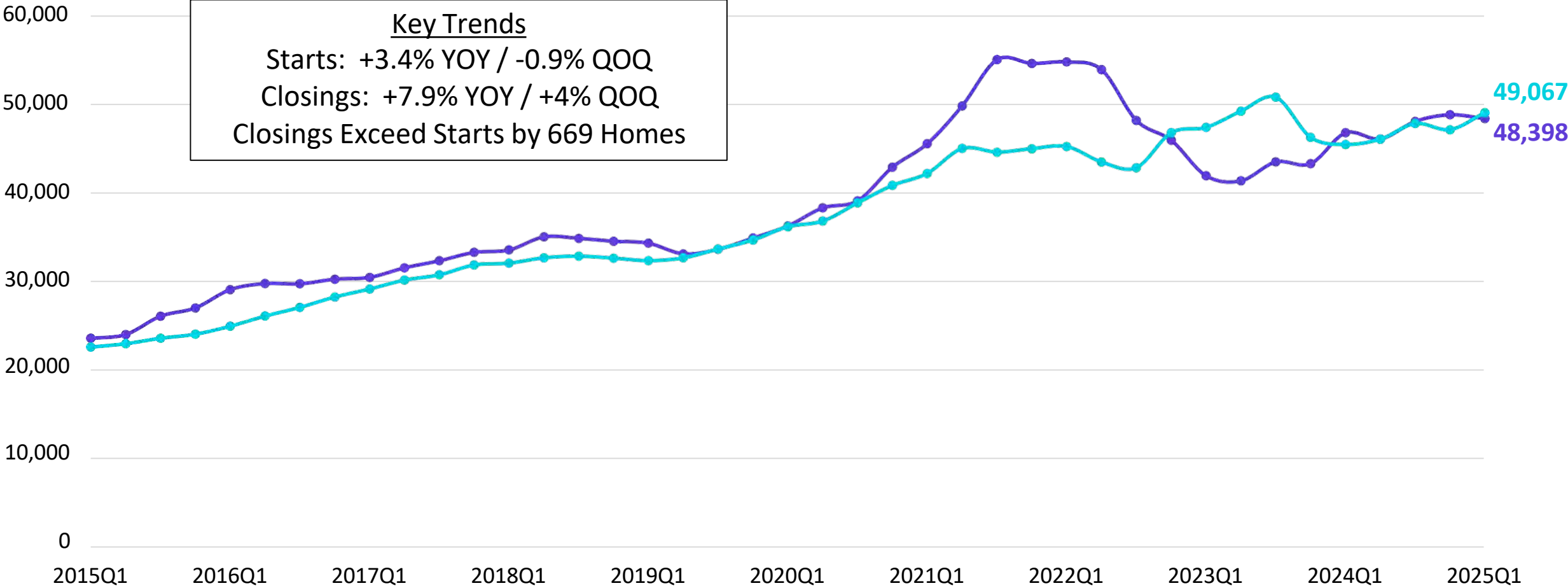
Rank	Market	1Q25 Annualized Starts	YOY Change	1Q19 Annualized Starts	Change from 2019
1	Dallas	46,791	2%	34,166	37%
2	Houston	38,595	1%	30,638	26%
3	Phoenix	23,066	18%	20,041	15%
4	San Antonio	18,362	13%	12,300	49%
5	Atlanta	18,063	-4%	23,324	-23%
6	Austin	15,341	-13%	16,715	-8%
7	Orlando	13,326	-16%	15,246	-13%
8	Charlotte	12,258	2%	11,836	4%
9	Raleigh	11,632	3%	9,662	20%
10	Tampa	11,419	-11%	12,022	-5%
11	Las Vegas	11,206	2%	10,220	10%
12	Washington, DC	11,088	6%	12,851	-14%
13	Riverside/San Bernardino	10,277	-20%	9,653	6%
14	Nashville	9,407	1%	8,620	9%
15	Sarasota	9,199	-6%	6,268	47%
16	Jacksonville	9,160	-18%	8,413	9%
17	Portland	9,078	50%	5,389	68%
18	Miami	8,574	-1%	8,293	3%
19	Seattle	8,076	12%	8,615	-6%
20	Denver	7,801	-3%	10,417	-25%
21	Minneapolis	7,483	5%	7,399	1%
22	Boise	7,277	17%	5,825	25%
23	Indianapolis	7,178	6%	6,083	18%
24	Chicago	7,028	3%	6,552	7%
25	Sacramento	6,883	0%	5,584	23%

Note: Data is through Q1 2025 and is annualized, covering April of the previous year through January of the current year for each period.

Source: Zonda

# DFW New Home Starts & Closings

Annual Housing Starts vs. Annual Closings



Source: Zonda

Annual Housing Starts Annual Closings

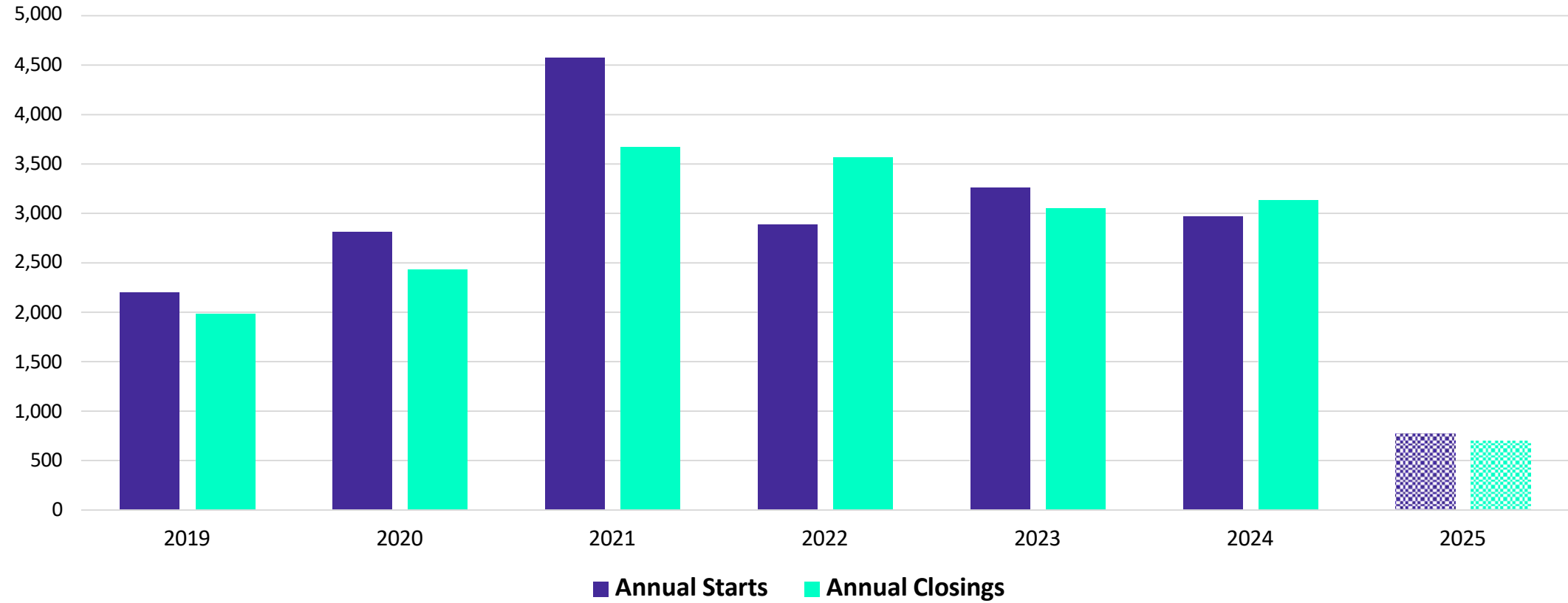
# DFW New Home Ranking Report

ISD Ranked by Annual Closings – 1Q25

Rank	District	Annual Starts	Annual Closings	Inventory	VDL	Future
1	PRINCETON ISD	3,689	3,377	1,966	3,460	9,387
<b>2</b>	<b>NORTHWEST ISD</b>	<b>2,870</b>	<b>2,991</b>	<b>1,839</b>	<b>4,677</b>	<b>41,955</b>
3	PROSPER ISD	2,267	2,726	1,273	3,314	16,259
4	DENTON ISD	2,096	2,551	1,159	3,500	25,141
5	MCKINNEY ISD	2,269	2,459	1,320	3,429	17,775
6	FORNEY ISD	1,937	1,984	1,123	3,733	17,616
7	AUBREY ISD	1,962	1,946	929	2,622	7,036
8	EMS ISD	1,376	1,784	644	1,816	9,368
9	CRANDALL ISD	1,852	1,678	877	2,745	15,021
10	COMMUNITY ISD	1,547	1,591	786	2,960	9,180
11	ARGYLE ISD	1,230	1,285	800	774	7,039
12	DALLAS ISD	1,136	1,255	1,135	1,992	4,839
13	CELINA ISD	1,936	1,252	1,230	5,324	44,363
14	CROWLEY ISD	1,363	1,217	805	3,126	11,655
15	ROCKWALL ISD	1,382	1,165	930	2,803	11,819
16	MIDLOTHIAN ISD	1,104	1,110	641	1,958	11,826
17	MANSFIELD ISD	1,025	1,067	560	1,401	6,973
18	ANNA ISD	1,001	1,058	616	1,574	15,060
19	FRISCO ISD	1,175	1,020	854	1,989	7,489
20	MELISSA ISD	763	966	405	1,093	2,817

\* Based on additional Zonda Demographics housing research

# District New Home Starts and Closings



Starts	2019	2020	2021	2022	2023	2024	2025
1Q	493	630	720	700	555	714	774
2Q	490	557	1,156	1,015	1,069	754	
3Q	599	560	1,409	487	980	753	
4Q	619	1,066	1,293	682	657	746	
<b>Total</b>	<b>2,201</b>	<b>2,813</b>	<b>4,578</b>	<b>2,884</b>	<b>3,261</b>	<b>2,967</b>	<b>774</b>

Closings	2019	2020	2021	2022	2023	2024	2025
1Q	402	511	786	698	654	731	689
2Q	504	710	1,024	1,037	1,158	1,120	
3Q	513	614	923	867	615	629	
4Q	562	594	935	964	625	651	
<b>Total</b>	<b>1,981</b>	<b>2,429</b>	<b>3,668</b>	<b>3,566</b>	<b>3,052</b>	<b>3,131</b>	<b>689</b>

# 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	11	4	1	0	12	14	32	70
BERKSHIRE	0	0	0	0	0	0	31	489
CARTER	542	93	679	87	150	277	472	4,838
CLARA LOVE	111	51	38	38	68	73	8	135
COX	0	0	0	0	0	0	15	131
CURTIS	7	0	131	1	0	2	0	0
DANIEL	422	104	396	157	235	271	326	774
GRANGER	0	0	0	0	0	0	4	0
HASLET	229	43	345	45	72	123	456	2,015
HATFIELD	89	1	127	4	12	26	1	66
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	524	187	309	147	317	367	1,360	5,965
LAKEVIEW	13	2	5	5	9	9	1	0
LANCE	18	4	95	10	6	13	7	760
NANCE	156	46	88	29	132	146	761	0
PERRIN	312	98	291	78	191	220	743	5,549
PETERSON	0	0	0	0	0	0	0	40
PRAIRIE VIEW	340	105	281	66	149	217	322	13,692
ROANOKE	35	9	20	11	25	28	24	80
SCHLUTER	1	0	1	0	0	0	7	2,209
SENDERA RANCH	0	0	19	0	0	0	2	0
SEVEN HILLS	45	27	122	11	27	51	97	5,142
THOMPSON	15	0	43	0	0	2	8	0
<b>Grand Total</b>	<b>2,870</b>	<b>774</b>	<b>2,991</b>	<b>689</b>	<b>1,405</b>	<b>1,839</b>	<b>4,677</b>	<b>41,955</b>

 Highest activity in the category





 Second highest activity in the category

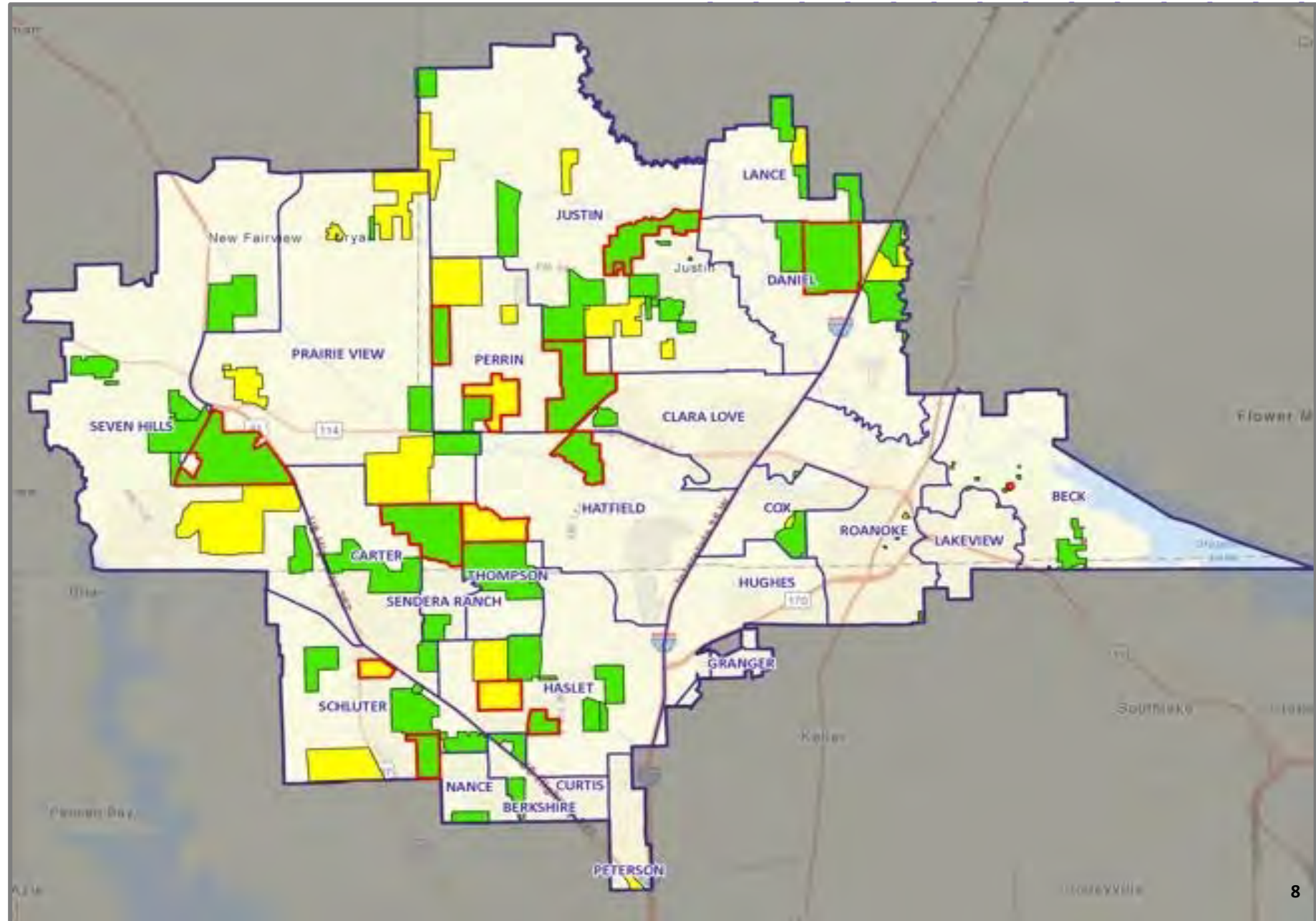
 Third highest activity in the category

\*Does NOT include age-restricted communities

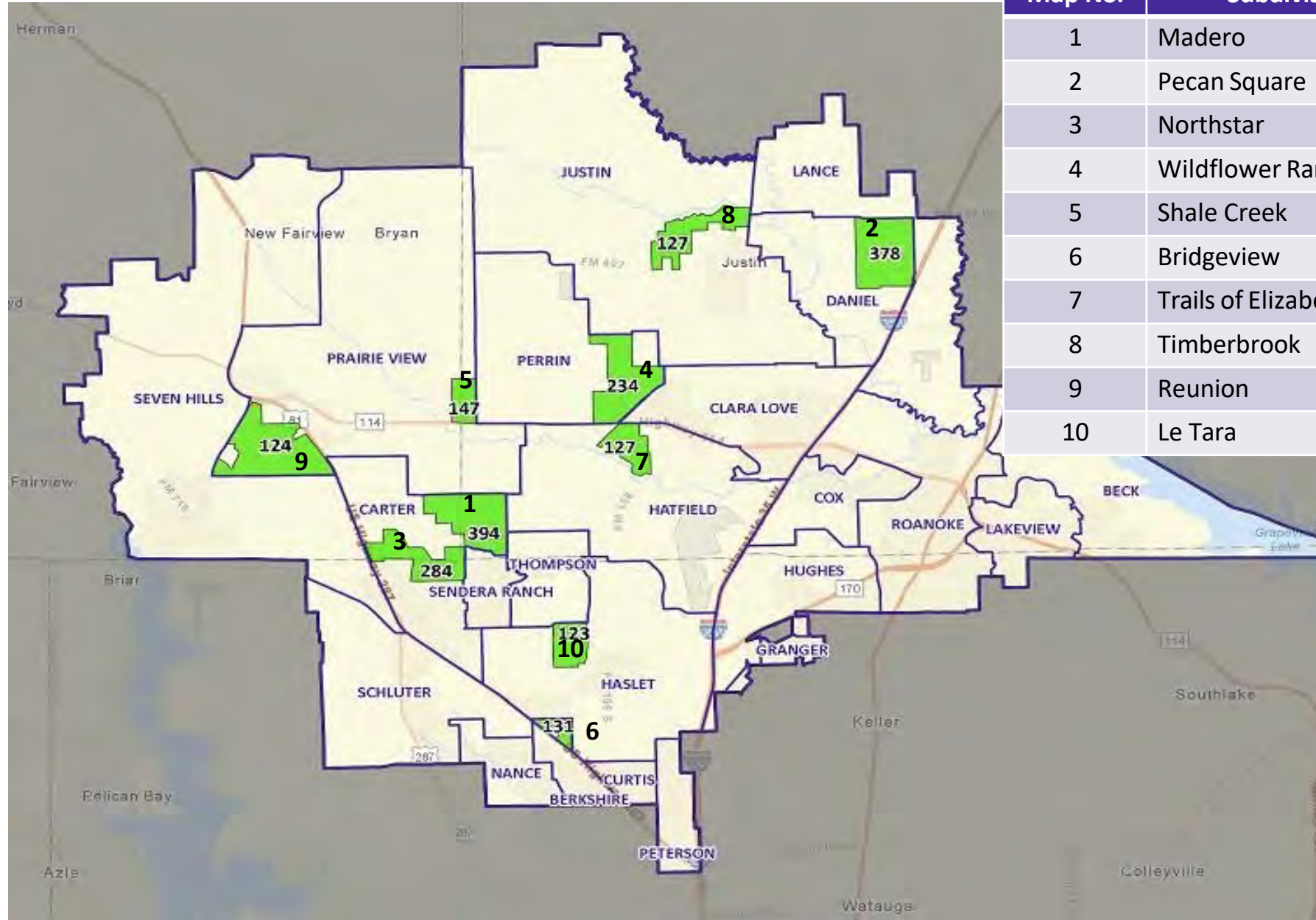
# District Housing Overview

- The district has 70 actively building subdivisions
- Within NISD there are 34 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 6,250 lots within 15 subdivisions
- 566 lots were delivered in the 1<sup>st</sup> quarter

-  Groundwork Underway
-  Active
-  Future
-  Elementary Attendance Zones



# Top 10 Performing Subdivisions

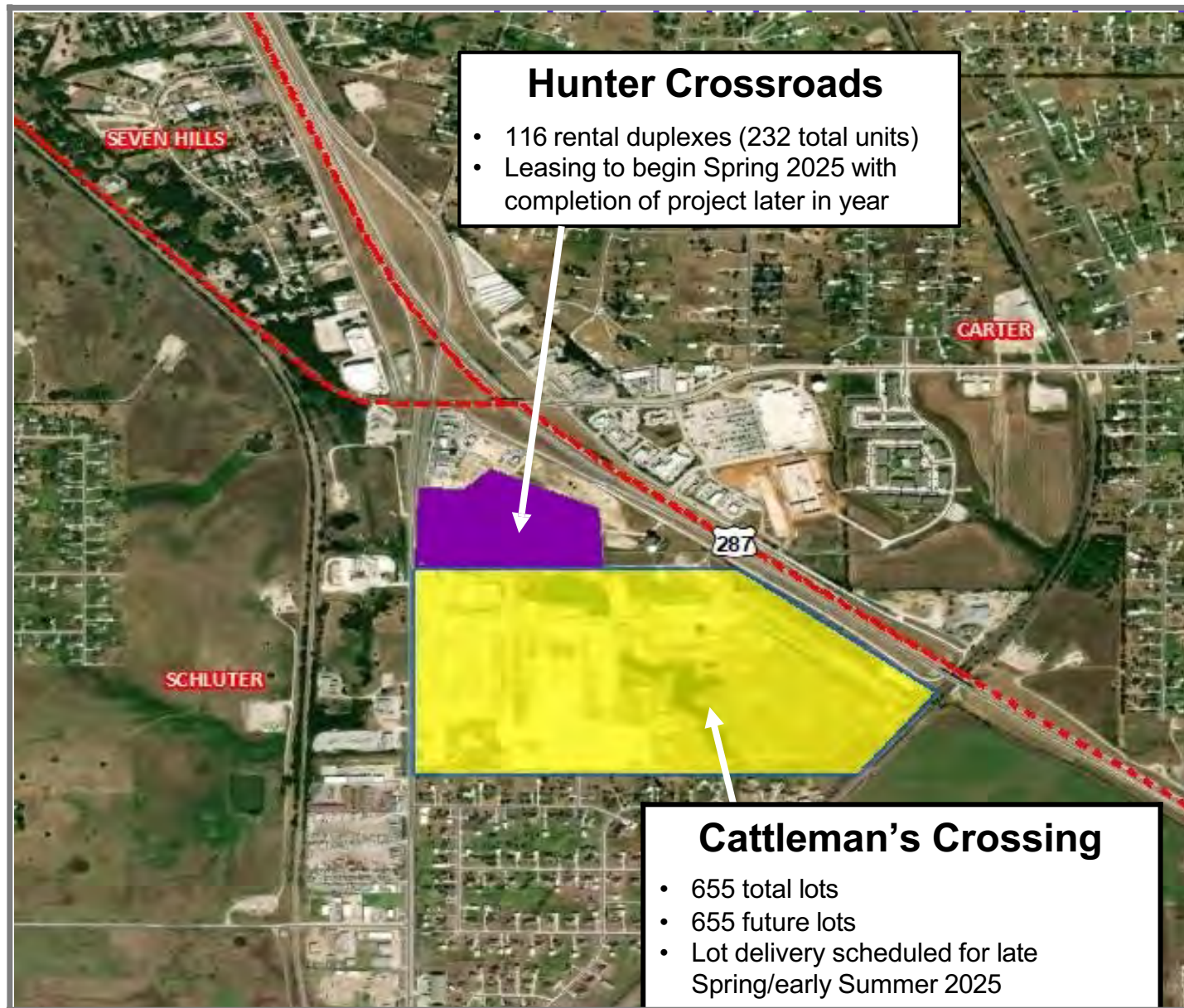


Map No.	Subdivision	Annual Closings
1	Madero	394
2	Pecan Square	378
3	Northstar	284
4	Wildflower Ranch	234
5	Shale Creek	147
6	Bridgeview	131
7	Trails of Elizabeth Creek	127
8	Timberbrook	127
9	Reunion	124
10	Le Tara	123



# Residential Activity

*April 2025*



# Residential Activity

*April 2025*



## La Prelle

- 793 total lots
- 793 future lots
- Joint venture between Tri Pointe Homes and MI Homes
- Development to also include two commercial lots and one industrial lot
- Groundwork underway with home building anticipated to start later this year



# Residential Activity

*April 2025*



## Lonestar at Liberty Trails

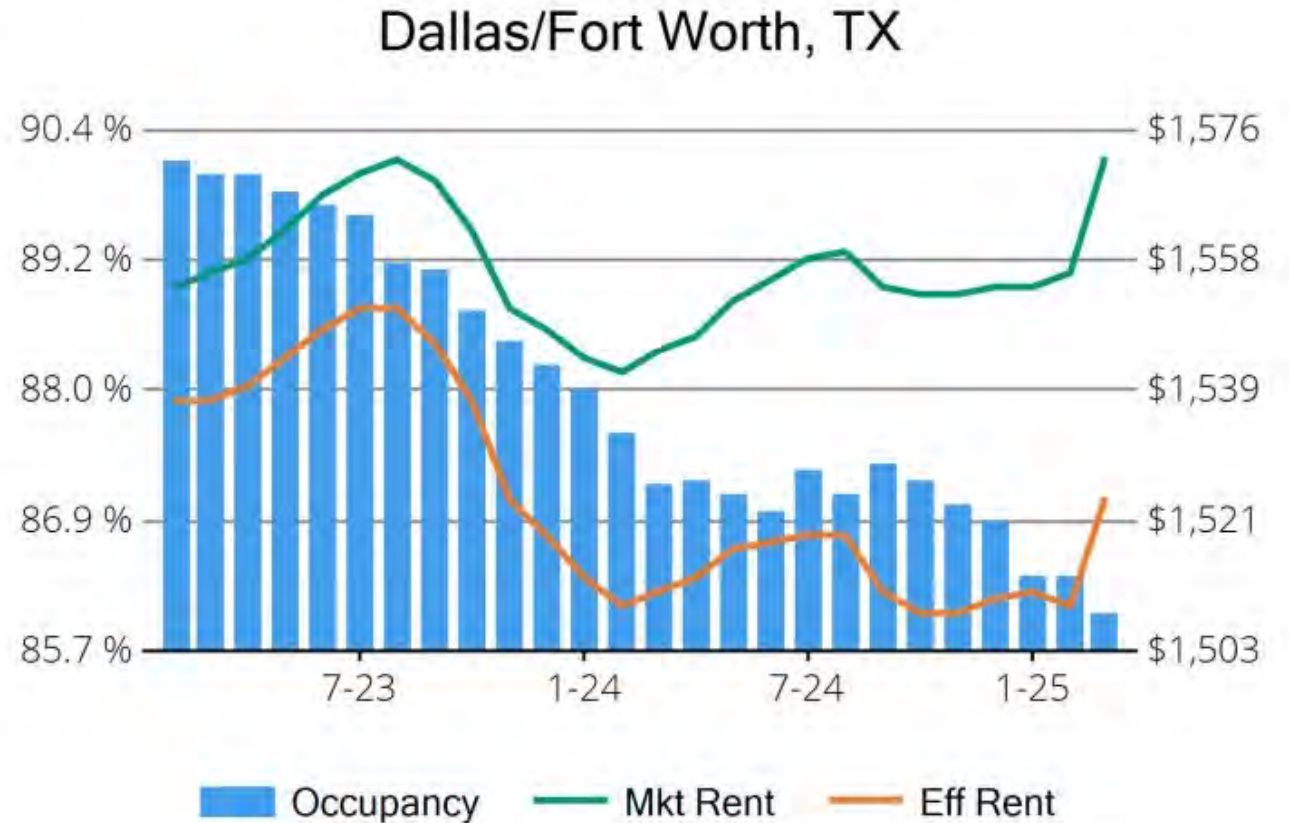
- 1,602 total lots
- 1,602 future lots
- 495 acre development to feature 50' lots
- Groundwork underway with home building anticipated to start within next few months



# Housing Market Trends: Multifamily Market- March 2025

## Stabilized and Lease-up Properties



Conventional Properties	Mar 2025	Annual Change
Occupancy	86.0	-1.5%
Unit Change	35,329	
Units Absorbed (Annual)	19,588	
Average Size (SF)	882	+0.7%
Asking Rent	\$1,572	+1.8%
Asking Rent per SF	\$1.78	+1.1%
Effective Rent	\$1,524	+0.9%
Effective Rent per SF	\$1.73	+0.2%
% Offering Concessions	39%	+16.7%
Avg. Concession Package	7.4%	+24.4%



# District Multifamily Overview

- There are approximately 1,800 rental units currently under construction in NISD with more than 600 of them being single family rental homes
- There are more than 5,800 future rental units in various stages of planning across the district, including roughly 400 single family rental units

## Multi-Family Developments

-  FUTURE
-  UNDER CONSTRUCTION

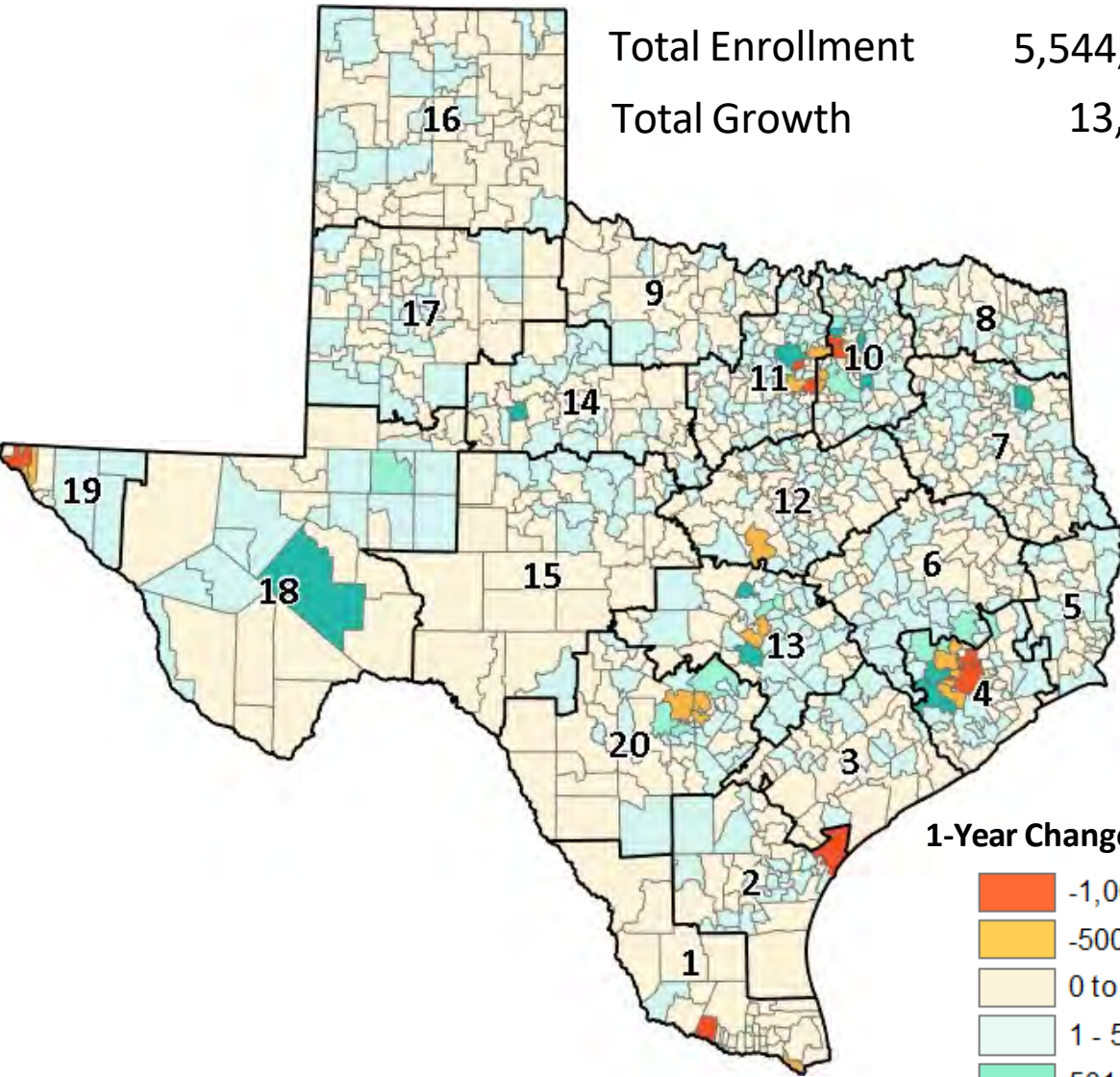
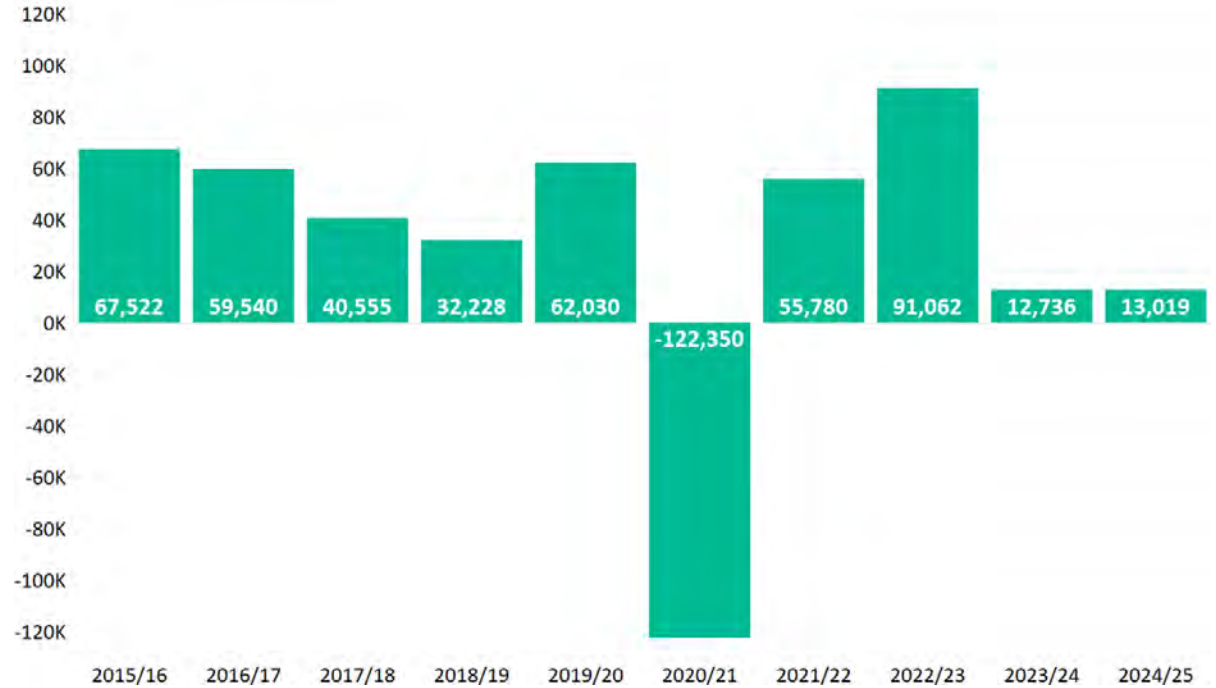


# State Enrollment Trends

## 2024-2025

Total Enrollment 5,544,255  
Total Growth 13,019

## Texas ISD Enrollment Annual Change



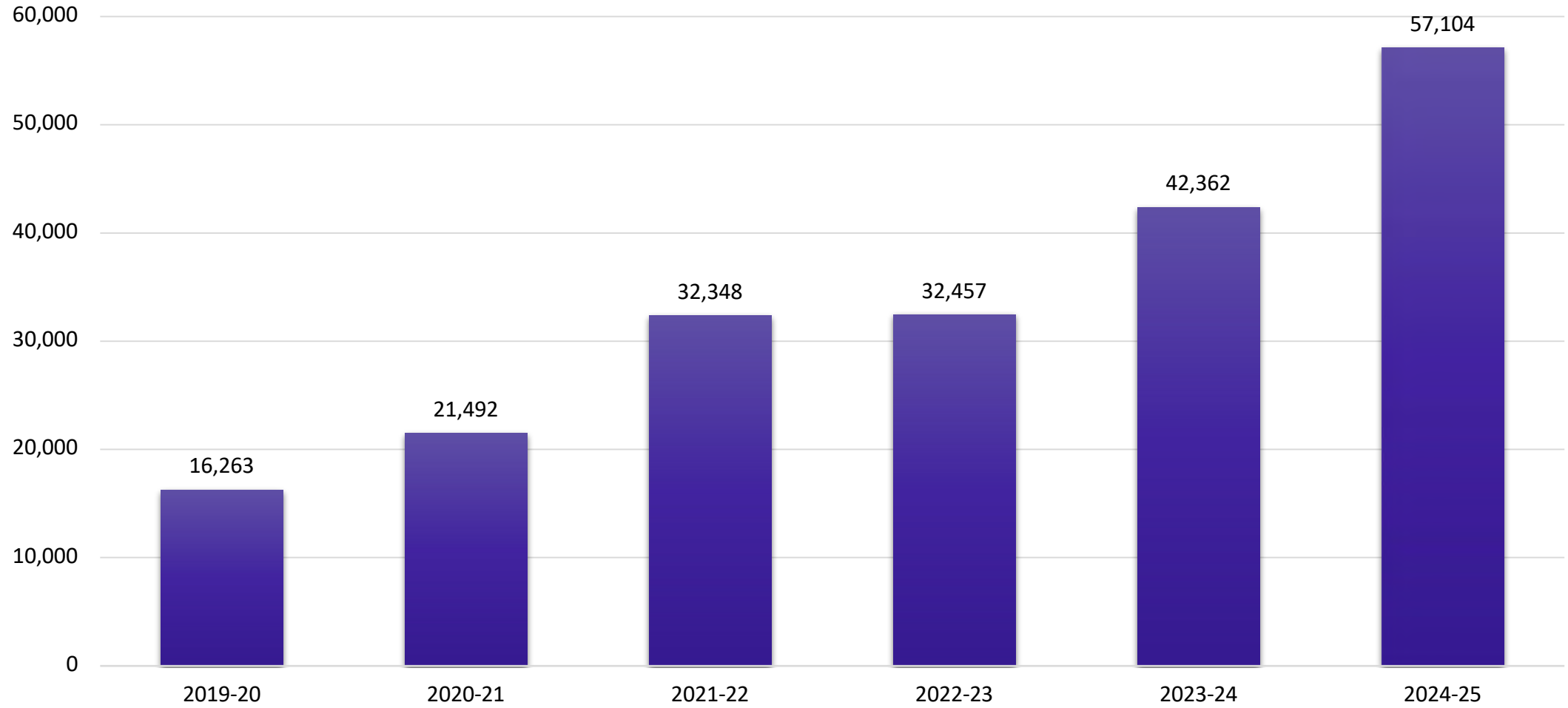
### 1-Year Change Enrollment

- -1,000 or more
- -500 to -1,000
- 0 to -500
- 1 - 500
- 501 - 1,000
- > 1,000



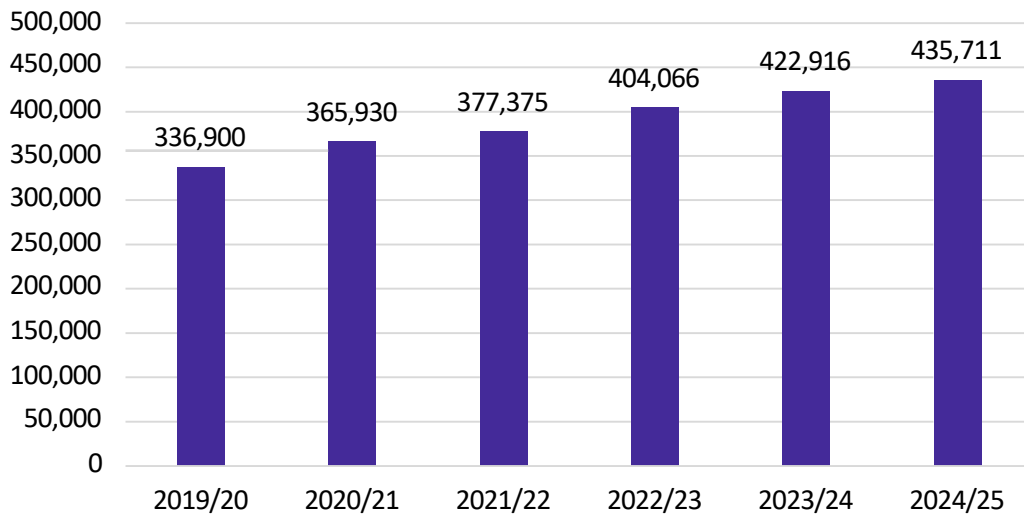
# Texas Virtual School Enrollment

## State of Texas - Virtual/Online School Enrollment

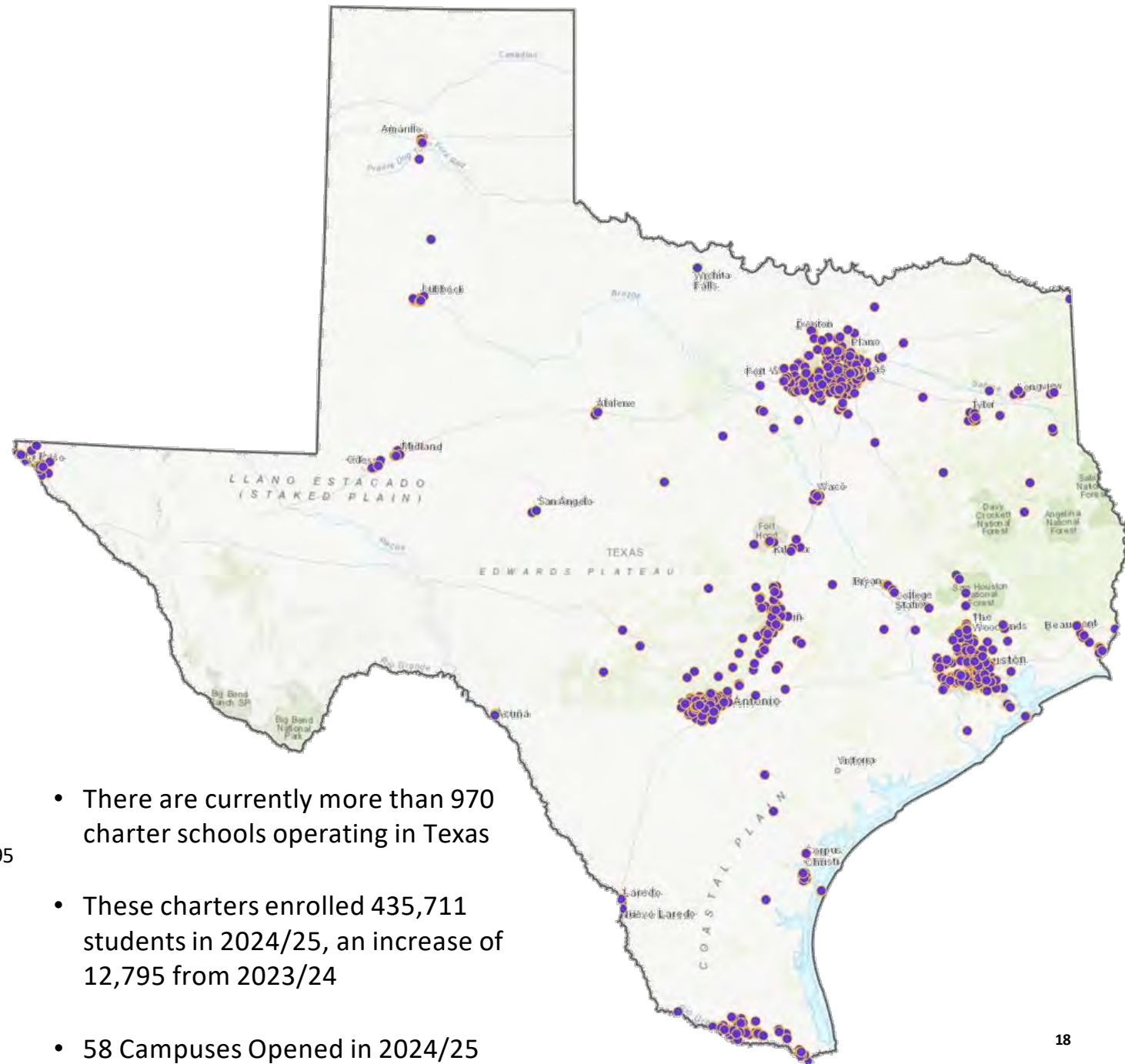
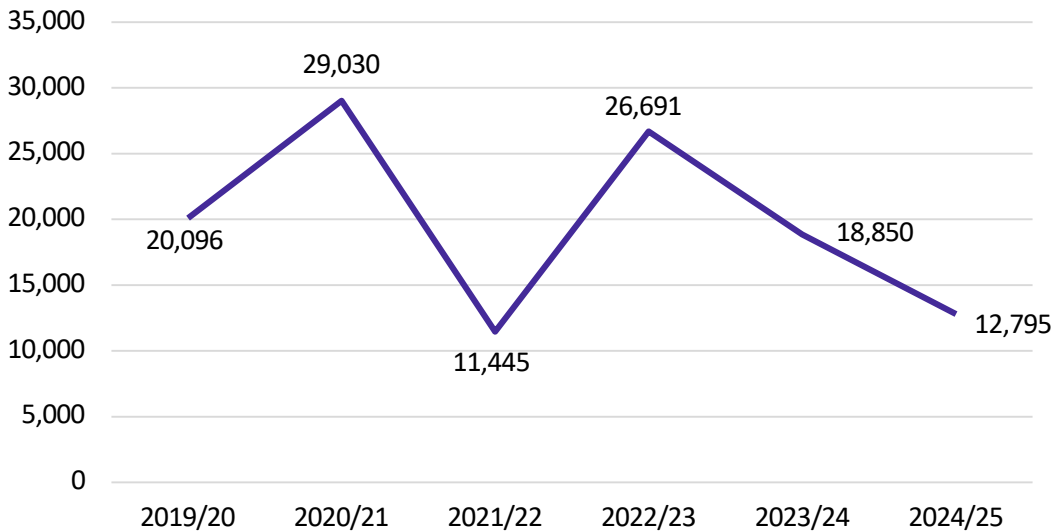


# Charter Schools

## Total Charter Enrollment



## Charter Enrollment Change



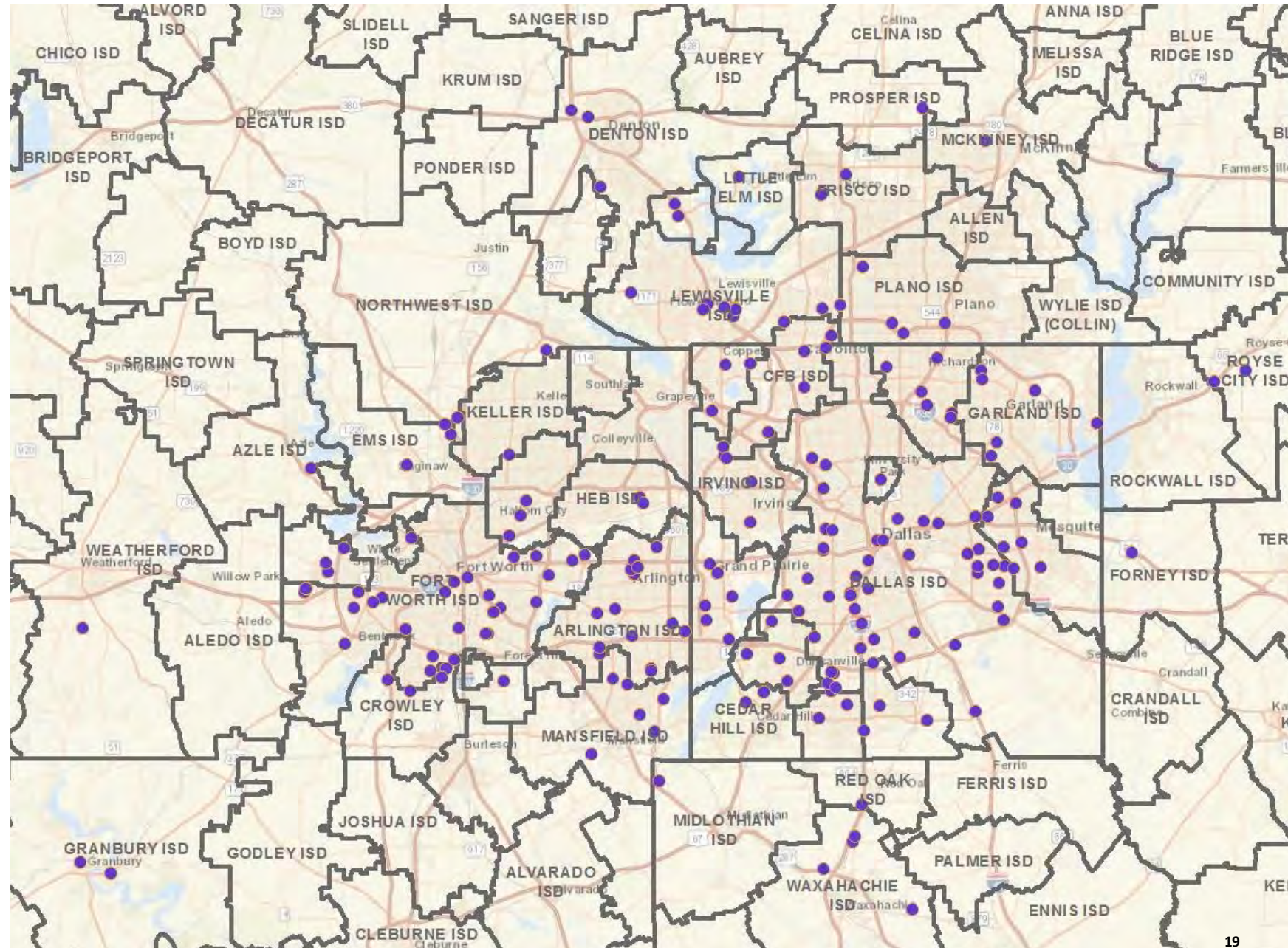
- There are currently more than 970 charter schools operating in Texas
- These charters enrolled 435,711 students in 2024/25, an increase of 12,795 from 2023/24
- 58 Campuses Opened in 2024/25

# Charter Schools: Dallas-Fort Worth

There are currently over 260 charter school campuses open in the DFW area

These campuses enrolled more than 124,000 students in 2024/25, an increase of about 1,000 students over last year

10 separate campuses opened or began reporting enrollment in 2024/25

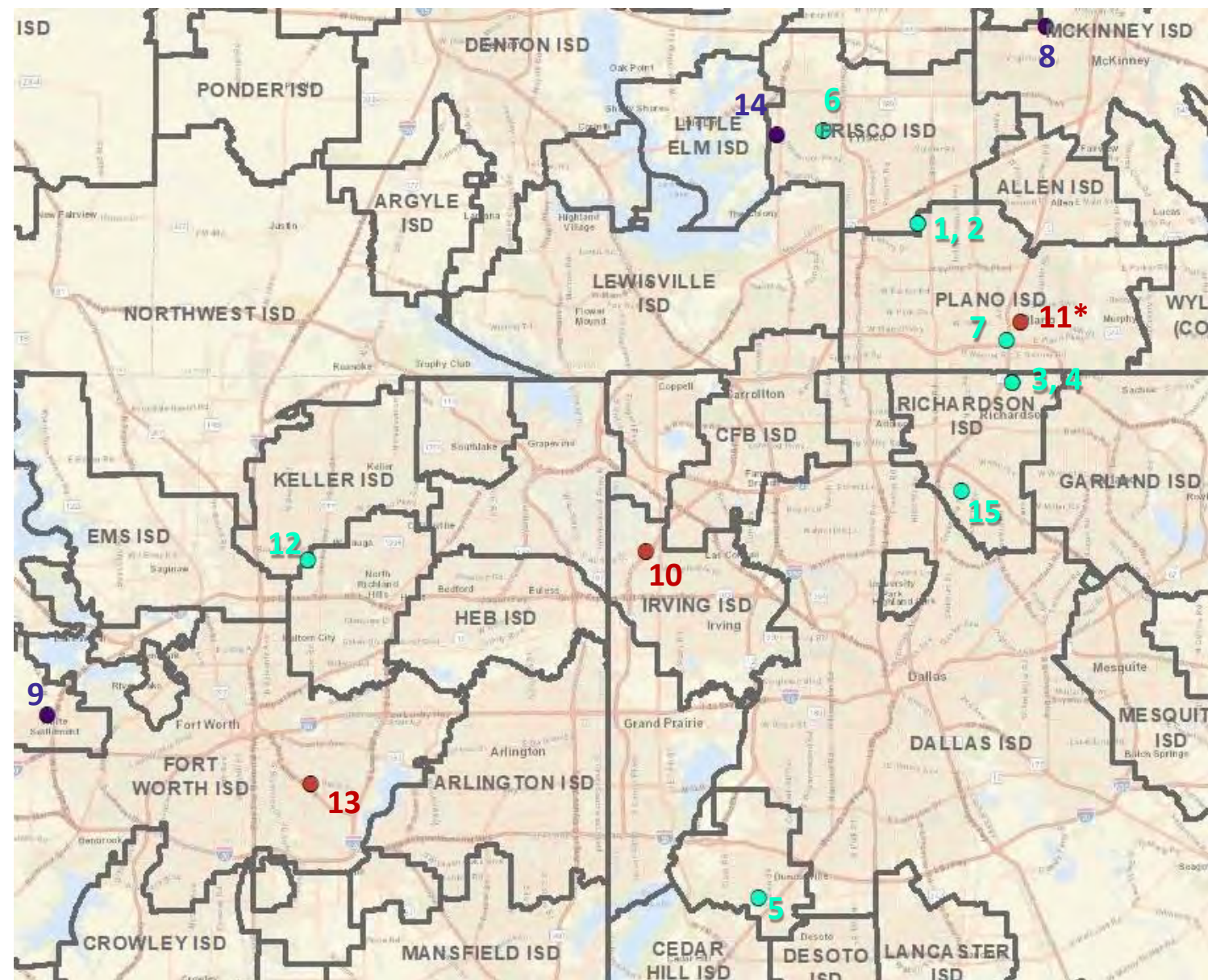


# Charter Schools: Opening in Dallas-Fort Worth 2025/26

Map ID	Campus	Grades	Notes
1	BASIS Plano	06-12	Under construction
2	BASIS Plano Primary	KG-06	Under construction; same location as BASIS Plano
3	BASIS Richardson	06-12	Under construction
4	BASIS Richardson Primary	KG-06	Under construction; same location as BASIS Plano
5	Village Tech - Alchemy Studios and Labs	08-12	Under construction
6	Leadership Prep School North	KG-05	Under construction
7	Trivium Academy - Plano Campus	KG-08	Under construction
8	Ki Charter - Collin Springs	01-12	Residential Treatment Facility
9	Harmony School of Excellence - Fort Worth	PK-12	
10	Newman International Academy Irving	EE-12	Application in process
11	Newman International Academy Plano*	EE-12	Application in process
12	Infinite Minds School	KG-08	Under construction
13	Ignite Community Schools - Fort Worth (Stop Six)	EE-12	Application in process
14	Basepoint Academy - Frisco	05-12	Residential Treatment Facility
15	Nexus - Dallas	KG-12	Residential Treatment Facility; under construction

\*Undisclosed Address – Approximate Location on Map

- Application Pending Approval
- Application Approved
- Under Construction



**Zonda.**

# Texas Legislature & Public Education

- Voucher programs for schools are rapidly expanding nationwide
- Governor Abbott signed the bill into law May 3, 2025
- The program is set to begin August of the 2026/27 school year

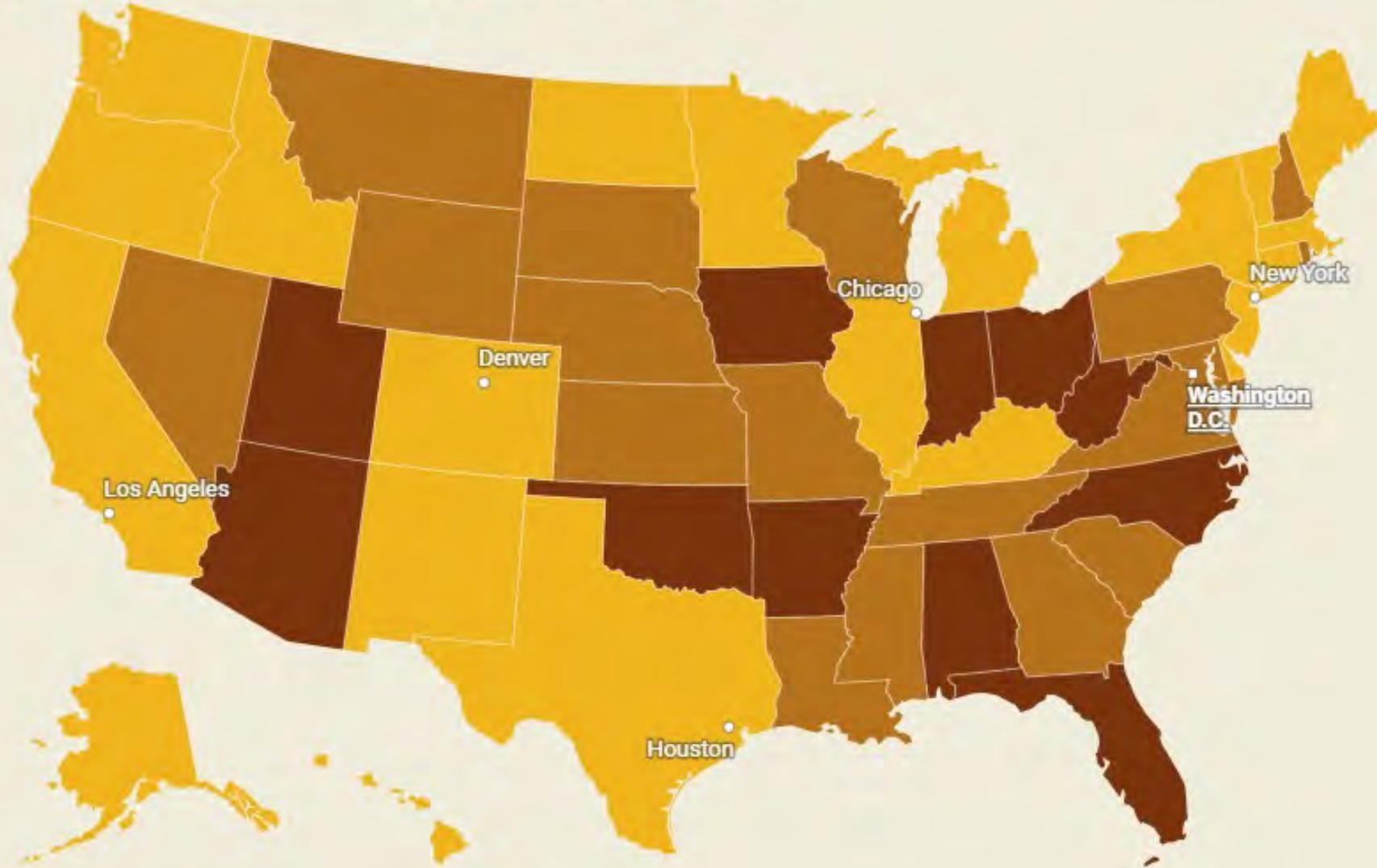


# School Choice

## States with School Voucher Programs

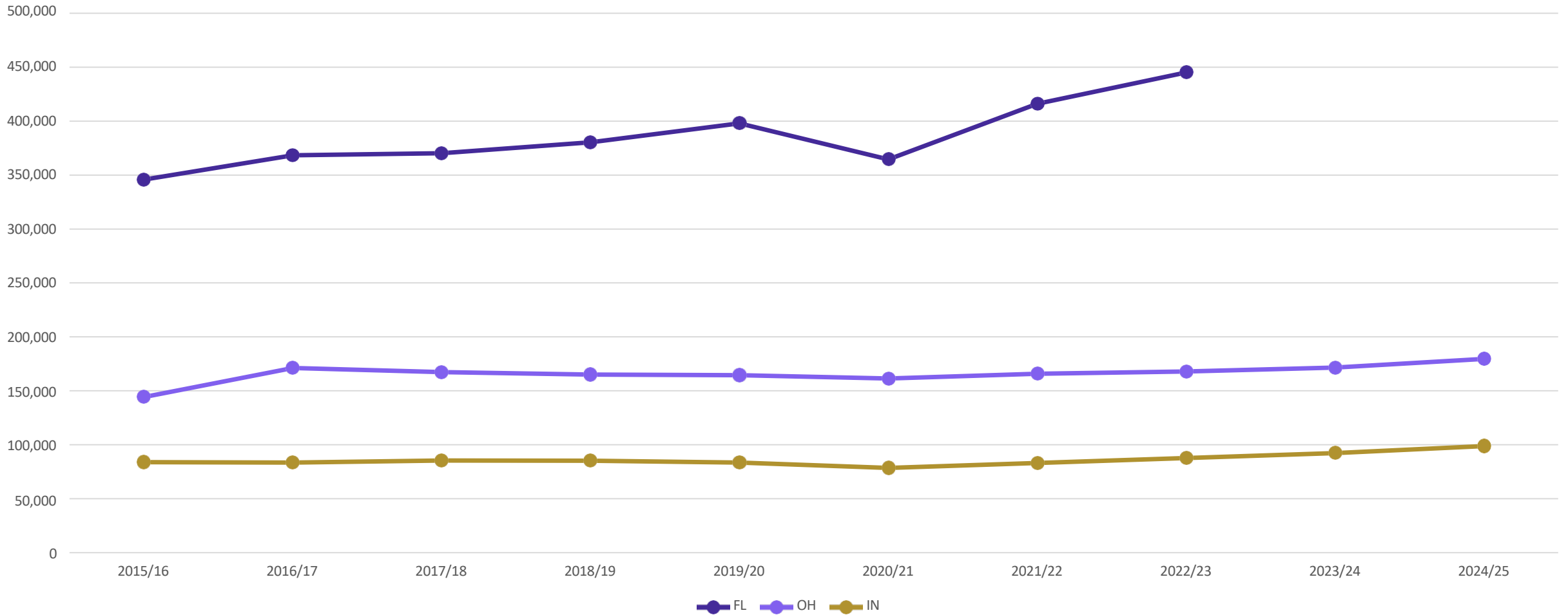
11 states have voucher programs where all or almost all students are eligible for subsidies. An additional 18 states plus D.C. have smaller programs.

■ Universal/Near Universal Voucher Program   ■ Smaller Program   ■ No Program



Source: EdChoice • Get the data • Created with Datawrapper

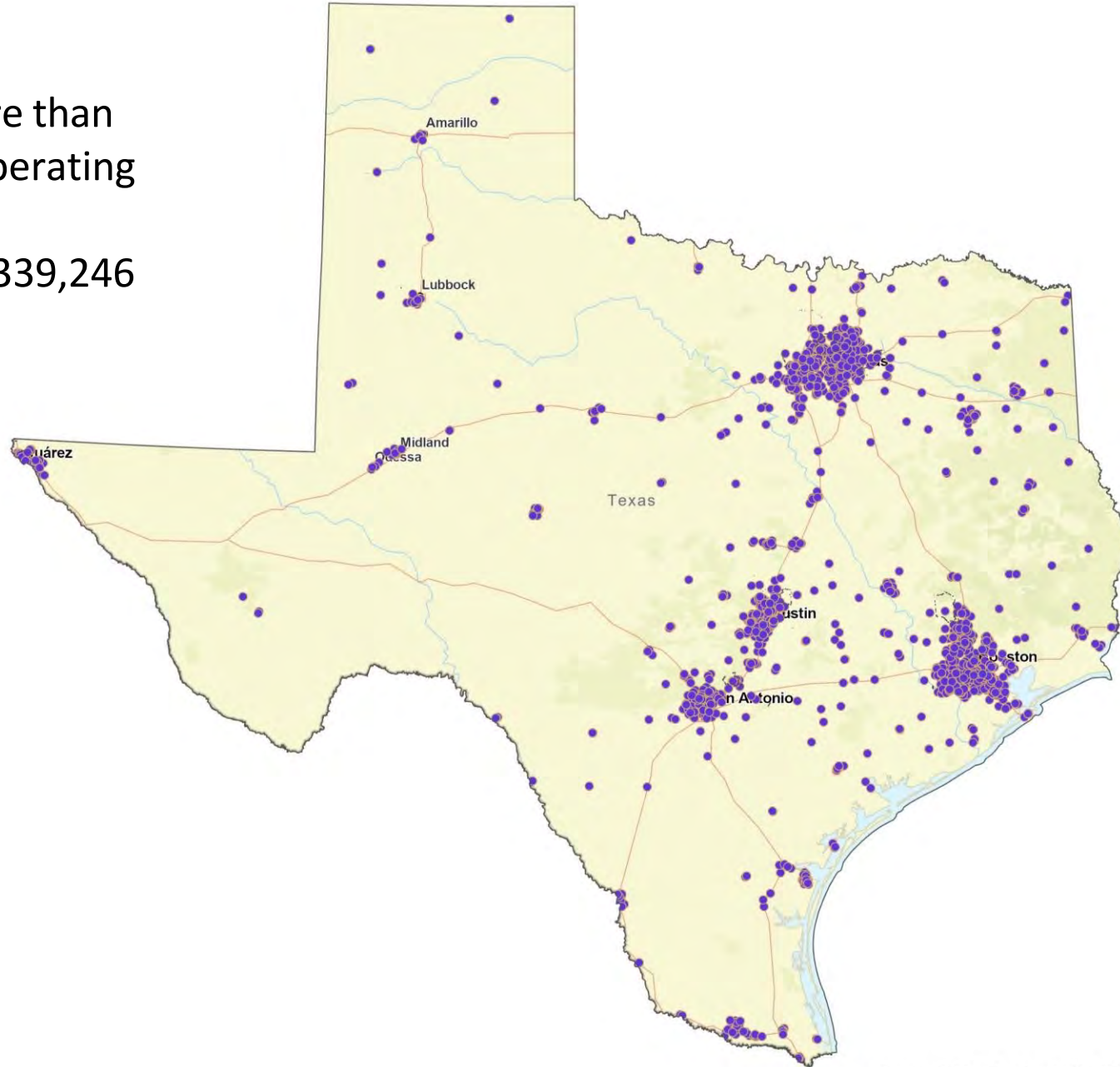
# Private School Enrollment Trends, 2015/16 – 2024/25



State	2015/16	2024/25 (FL-2022/23)	% Change
Florida	345,796	445,067	29%
Ohio	144,512	179,693	24%
Indiana	84,241	99,069	18%

# Texas Private School Map

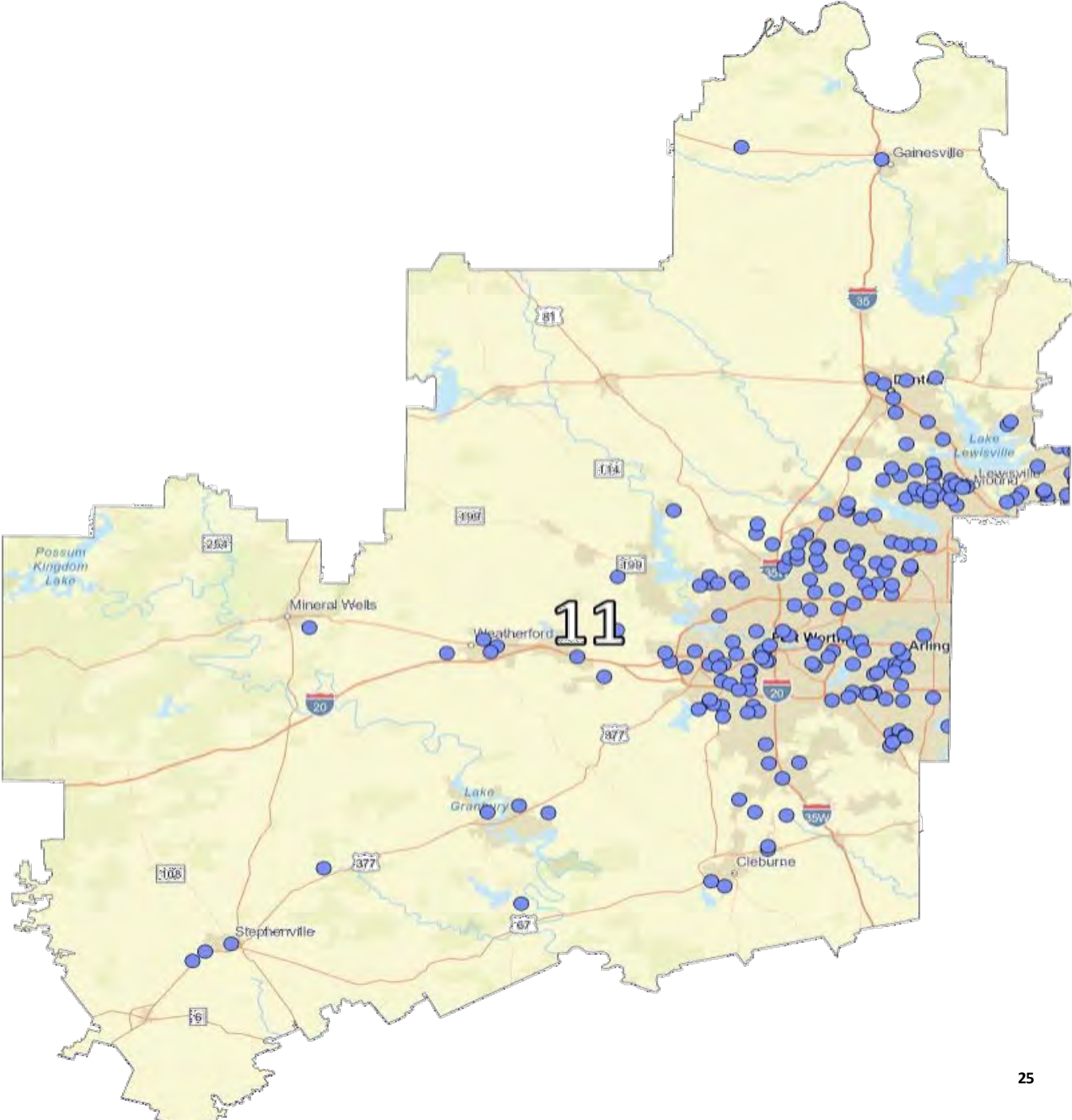
- There are currently more than 1,900 private schools operating in Texas
- These schools enrolled 339,246 students in 2024/25



Region	# of Students
1	9,733
2	4,233
3	3,774
4	91,503
5	3,056
6	14,272
7	8,418
8	592
9	667
10	75,114
11	39,716
12	6,166
13	32,299
14	1,030
15	1,648
16	1,886
17	3,584
18	4,778
19	6,852
20	29,925

# Region 11 Private Schools

Region 11 Private School Enrollment: 39,716



# 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
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		
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	217	1,075	2,253	2,245	2,402	2,419	2,381	2,488	2,440	2,498	2,303	2,497	2,426	2,280	2,098	32,022	1,221	4.0%
2025/26	218	1,064	2,385	2,476	2,373	2,545	2,558	2,489	2,504	2,534	2,598	2,430	2,490	2,328	2,203	33,196	1,174	3.7%
2026/27	215	1,105	2,502	2,605	2,577	2,485	2,676	2,673	2,510	2,618	2,643	2,740	2,430	2,391	2,261	34,430	1,235	3.7%
2027/28	215	1,115	2,643	2,731	2,735	2,714	2,617	2,805	2,669	2,621	2,716	2,811	2,733	2,329	2,317	35,771	1,341	3.9%
2028/29	215	1,127	2,777	2,888	2,866	2,885	2,861	2,740	2,792	2,786	2,726	2,856	2,808	2,623	2,257	37,207	1,436	4.0%
2029/30	215	1,127	2,875	3,015	3,011	3,001	3,009	2,981	2,711	2,918	2,897	2,869	2,854	2,695	2,541	38,718	1,511	4.1%
2030/31	215	1,146	2,975	3,108	3,144	3,159	3,130	3,135	2,934	2,834	3,032	3,038	2,866	2,738	2,610	40,065	1,346	3.5%
2031/32	215	1,161	3,103	3,239	3,249	3,300	3,299	3,265	3,073	3,068	2,946	3,188	3,034	2,749	2,651	41,540	1,475	3.7%
2032/33	215	1,179	3,213	3,361	3,385	3,405	3,440	3,431	3,182	3,215	3,190	3,080	3,186	2,912	2,661	43,055	1,515	3.6%
2033/34	215	1,192	3,329	3,482	3,516	3,553	3,546	3,575	3,314	3,329	3,346	3,355	3,077	3,057	2,818	44,704	1,649	3.8%
2034/35	215	1,220	3,440	3,595	3,633	3,682	3,699	3,691	3,438	3,469	3,462	3,513	3,354	2,952	2,956	46,319	1,615	3.6%

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

# Ten Year Forecast by Elementary Campus

Campus	Capacity	Fall	ENROLLMENT PROJECTIONS									
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Beck Elementary	850	637	596	551	505	490	482	474	468	461	456	452
Berkshire Elementary	850	688	716	749	755	791	830	845	859	865	870	867
Carter elementary	850	675	790	880	971	1,059	1,131	1,212	1,295	1,355	1,416	1,474
Clara Love Elementary	850	648	670	697	743	762	784	783	786	777	764	750
Cox Elementary	850	694	684	675	675	664	678	680	678	675	671	669
Curtis Elementary	850	788	823	827	848	858	854	871	887	898	915	931
Daniel Elementary	850	589	655	717	778	830	881	918	956	997	1,036	1,078
Granger Elementary	850	640	587	556	535	513	511	520	526	531	534	536
Haslet Elementary	850	735	808	891	984	1,082	1,165	1,218	1,269	1,325	1,355	1,375
Hatfield Elementary	850	746	793	815	847	891	921	952	986	1,023	1,060	1,105
Hughes Elementary	850	663	683	706	741	772	787	800	807	807	800	798
Justin Elementary	850	660	752	886	1,018	1,127	1,264	1,364	1,489	1,574	1,667	1,736
Lakeview Elementary	650	485	457	446	429	415	404	402	408	411	413	415
Lance Elementary	850	690	722	753	779	802	823	835	831	834	832	831
Nance Elementary	850	534	548	569	591	612	644	660	679	698	719	737
Perrin Elementary	850	554	629	746	859	961	1,064	1,186	1,327	1,467	1,614	1,789
Peterson Elementary	850	645	654	680	705	720	745	745	758	766	763	756
Prairie View Elementary	850	720	759	800	824	861	944	1,032	1,155	1,306	1,477	1,648
Roanoke Elementary	850	704	731	757	788	819	838	860	879	890	897	895
Sendera Ranch Elementary	850	808	797	785	763	765	757	753	750	751	747	743
Seven Hills Elementary	850	705	747	794	841	897	987	1,085	1,170	1,272	1,382	1,491
Schluter Elementary	850	750	780	813	843	886	934	982	1,008	1,049	1,091	1,136
Thompson Elementary	850	722	727	745	753	782	805	835	861	897	928	963
<b>ELEMENTARY SCHOOL TOTALS</b>	19,350	15,480	16,108	16,838	17,575	18,359	19,234	20,012	20,831	21,629	22,408	23,175
Elementary Absolute Growth		670	628	730	737	784	874	779	819	798	779	767
Elementary Percent Growth		4.52%	4.06%	4.53%	4.38%	4.46%	4.76%	4.05%	4.09%	3.83%	3.60%	3.42%

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

# Ten Year Forecast by Secondary Campus

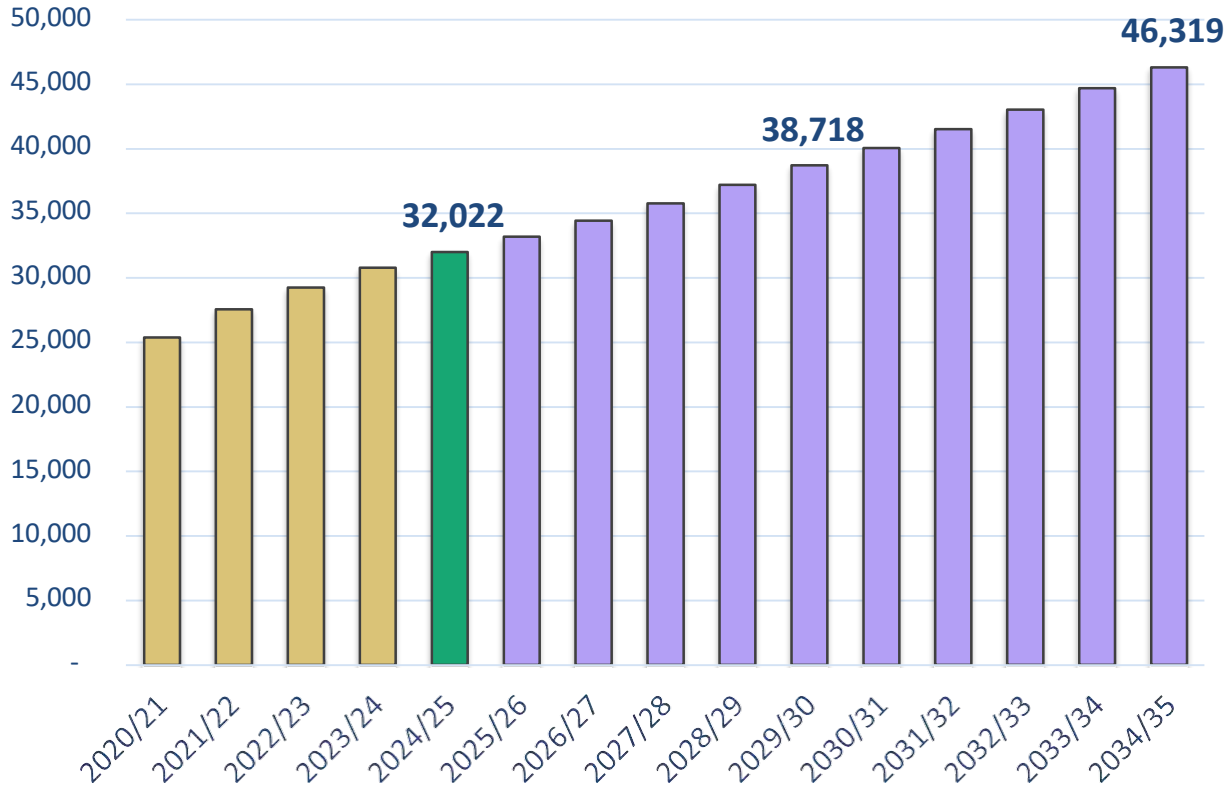
Campus	Capacity	Fall	ENROLLMENT PROJECTIONS									
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Adams Middle School	1,200	914	964	966	990	1,009	1,032	1,054	1,102	1,178	1,217	1,256
Chisholm Trail Middle School	1,100	881	966	971	1,003	1,067	1,121	1,186	1,255	1,368	1,466	1,574
Gene Pike Middle School	1,200	1,134	1,210	1,273	1,357	1,486	1,562	1,740	1,883	2,077	2,183	2,287
Medlin Middle School	1,200	1,112	1,151	1,174	1,188	1,156	1,126	1,080	1,071	1,073	1,090	1,103
Tidwell Middle School	1,200	1,064	1,087	1,056	1,022	1,011	965	958	930	957	982	991
Wilson Middle School	1,200	935	1,007	1,052	1,145	1,187	1,248	1,264	1,312	1,339	1,397	1,439
Worthington Middle School	1,200	1,201	1,251	1,278	1,301	1,388	1,472	1,519	1,533	1,595	1,654	1,719
<b>MIDDLE SCHOOL TOTALS</b>	<b>8,300</b>	<b>7,241</b>	<b>7,636</b>	<b>7,770</b>	<b>8,006</b>	<b>8,304</b>	<b>8,526</b>	<b>8,801</b>	<b>9,086</b>	<b>9,587</b>	<b>9,989</b>	<b>10,369</b>
Middle School Absolute Growth		253	395	134	236	298	222	275	286	501	402	380
Middle School Percent Growth		3.62%	5.46%	1.75%	3.03%	3.72%	2.67%	3.22%	3.25%	5.51%	4.19%	3.80%
Northwest High School	3,200	2,669	2,719	2,890	2,984	3,095	3,318	3,465	3,694	3,900	4,217	4,570
Byron Nelson High School	3,200	2,967	3,018	3,115	3,194	3,296	3,351	3,326	3,318	3,210	3,148	3,132
Eaton High School	3,200	3,304	3,353	3,456	3,651	3,792	3,929	4,100	4,249	4,368	4,581	4,712
Steele Early College High School	450	310	310	310	310	310	310	310	310	310	310	310
Denton County JJAEP		1	1	1	1	1	1	1	1	1	1	1
Legacy Learning Center		50	50	50	50	50	50	50	50	50	50	50
<b>HIGH SCHOOL TOTALS</b>	<b>10,050</b>	<b>9,301</b>	<b>9,451</b>	<b>9,822</b>	<b>10,190</b>	<b>10,544</b>	<b>10,959</b>	<b>11,252</b>	<b>11,622</b>	<b>11,839</b>	<b>12,307</b>	<b>12,775</b>
High School Absolute Growth		298	150	371	368	354	415	293	370	217	468	468
High School Percent Growth		3.31%	1.61%	3.93%	3.75%	3.47%	3.94%	2.67%	3.29%	1.87%	3.95%	3.80%
<b>DISTRICT TOTALS</b>	<b>37,700</b>	<b>32,022</b>	<b>33,196</b>	<b>34,430</b>	<b>35,771</b>	<b>37,207</b>	<b>38,718</b>	<b>40,065</b>	<b>41,540</b>	<b>43,055</b>	<b>44,704</b>	<b>46,319</b>
District Absolute Growth		1,221	1,174	1,235	1,341	1,436	1,511	1,346	1,475	1,515	1,649	1,615
District Percent Growth		4.0%	3.7%	3.7%	3.9%	4.0%	4.1%	3.5%	3.7%	3.6%	3.8%	3.6%

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



# Key Takeaways

### Enrollement Forecast



- 1Q25 new home starts within NISD were up 8.4% YOY despite continued economic uncertainty and higher interest rates
- The district has 70 actively building subdivisions with approximately 4,680 lots currently available to build on
- NISD has 34 future subdivisions with nearly 42,000 lots in the planning stages
- Groundwork is underway on more than 6,250 lots within 15 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