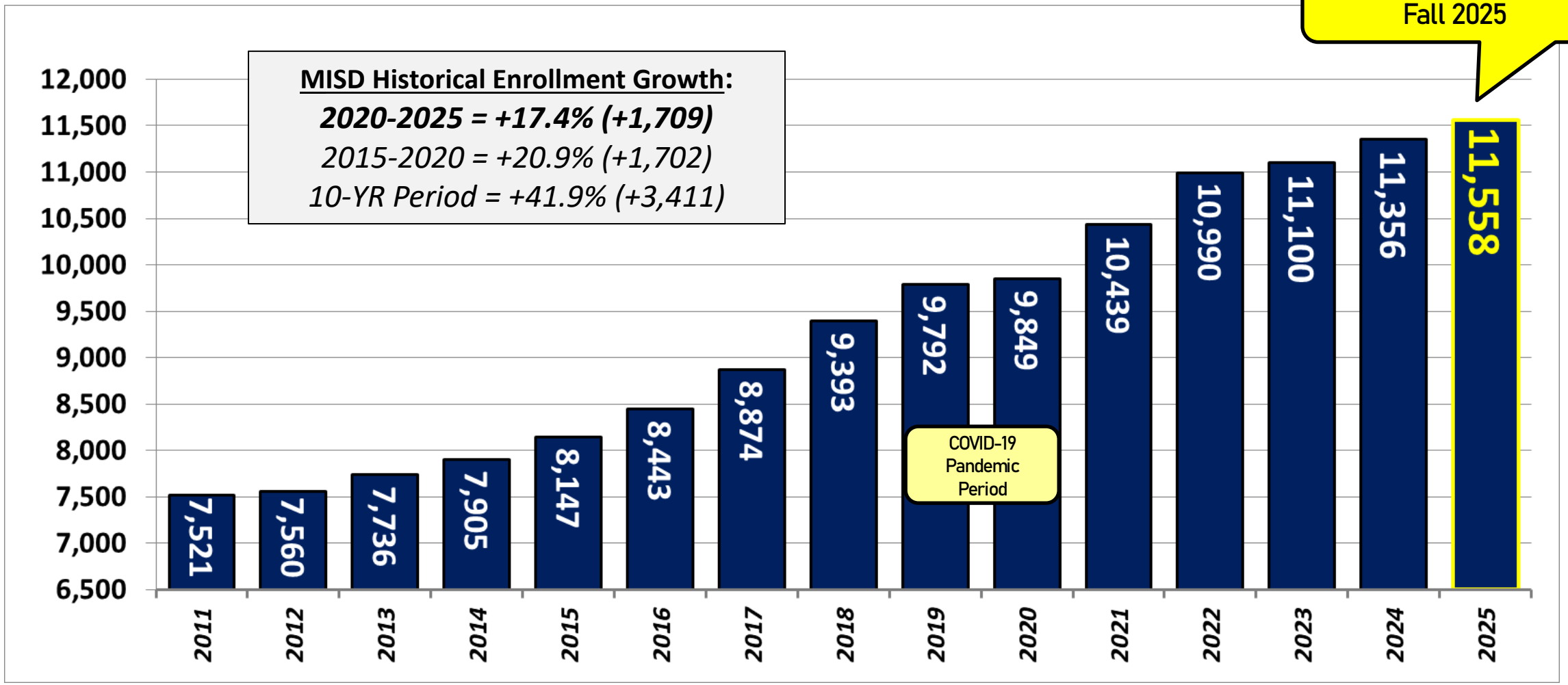
Midlothian ISD

District Demographics Initial Report

3Q25

SDS
School District Strategies

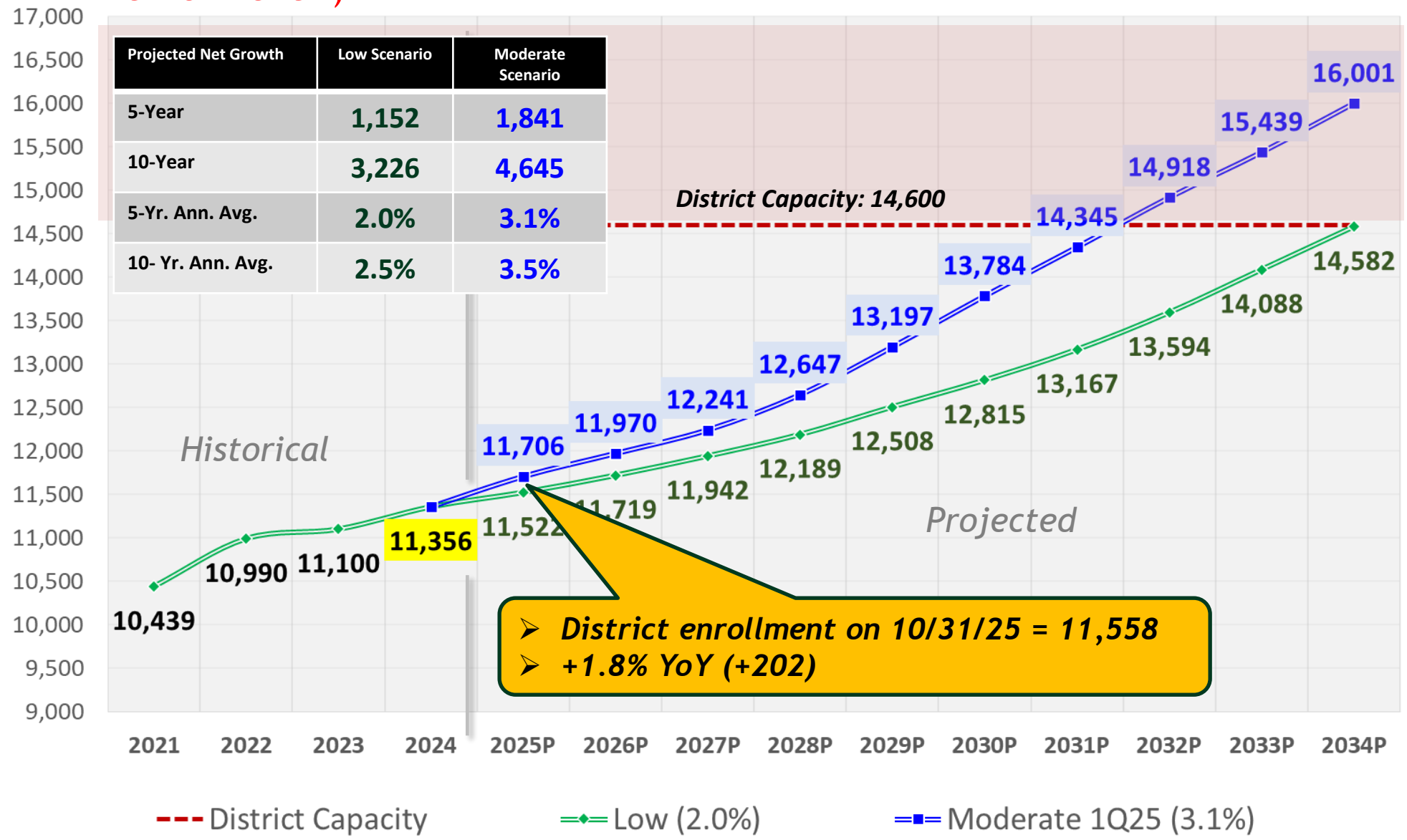
DISTRICT ENROLLMENT HISTORY:



- In October 2025, district enrollment reaches a new record high of 11,558 total PK-12 students

MIDLOTHIAN ISD
10-YEAR ENROLLMENT PROJECTIONS
(LAST YEAR'S FORECAST)

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%

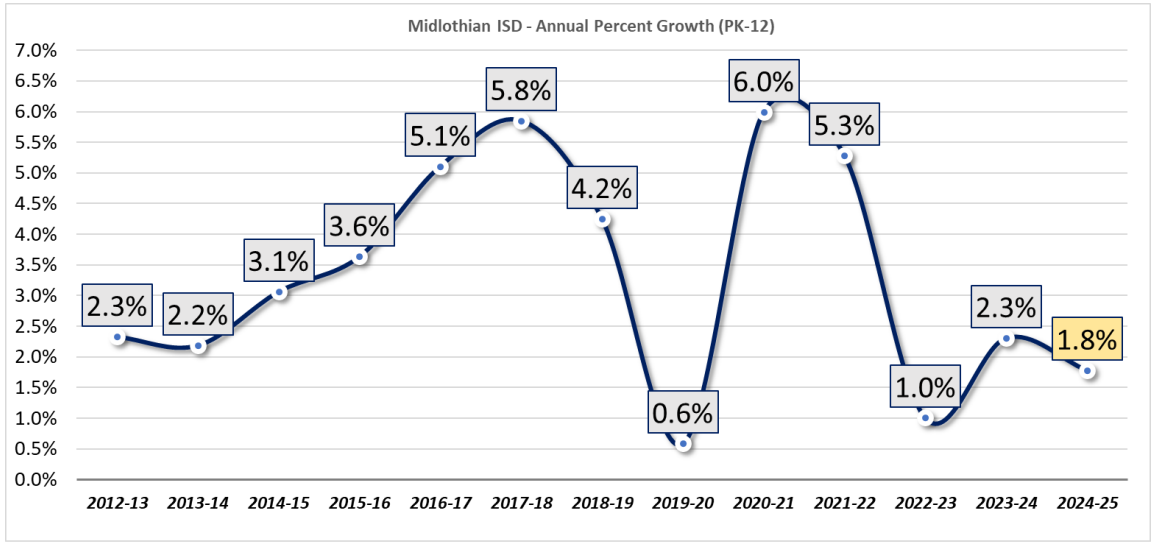


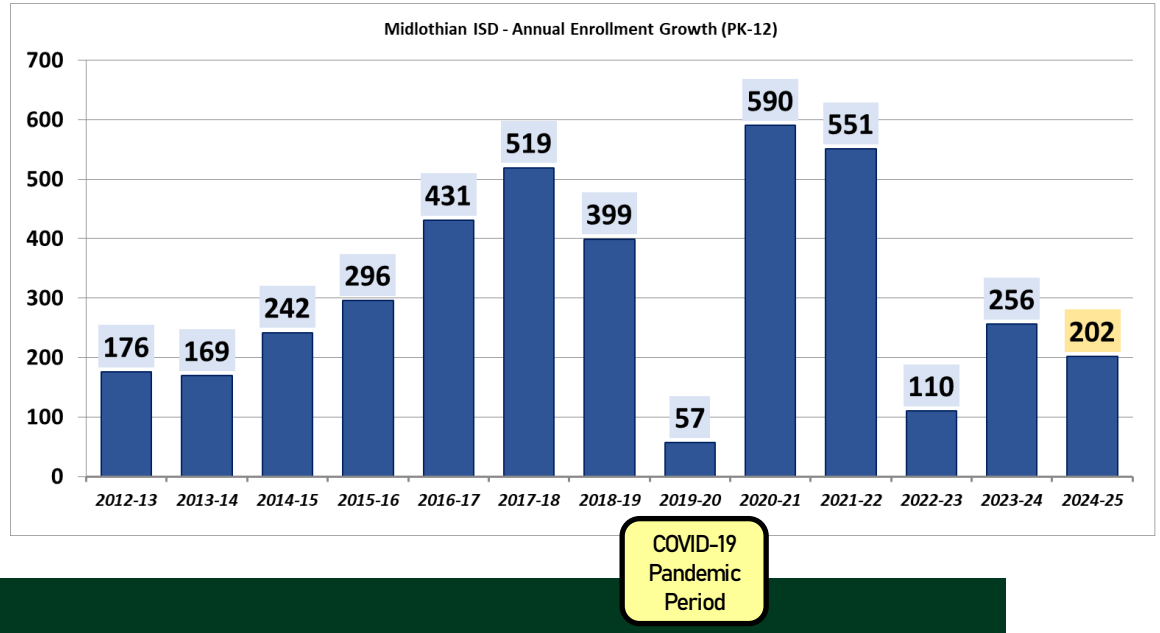
- *District enrollment on 10/31/25 = 11,558*
- *+1.8% YoY (+202)*

MIDLOTHIAN ISD ENROLLMENT HISTORY: ANNUAL GROWTH

- District enrollment has increased by 202 students since the Fall 2024 snapshot, a 1.8% increase
- MISD enrollment is up 5.2% from 2022/23 to October 2025 *(net growth of 568 students and a 3-yr average of +1.7%)*
- The district's 5-year average annual growth rate is higher at an average of +3.3%

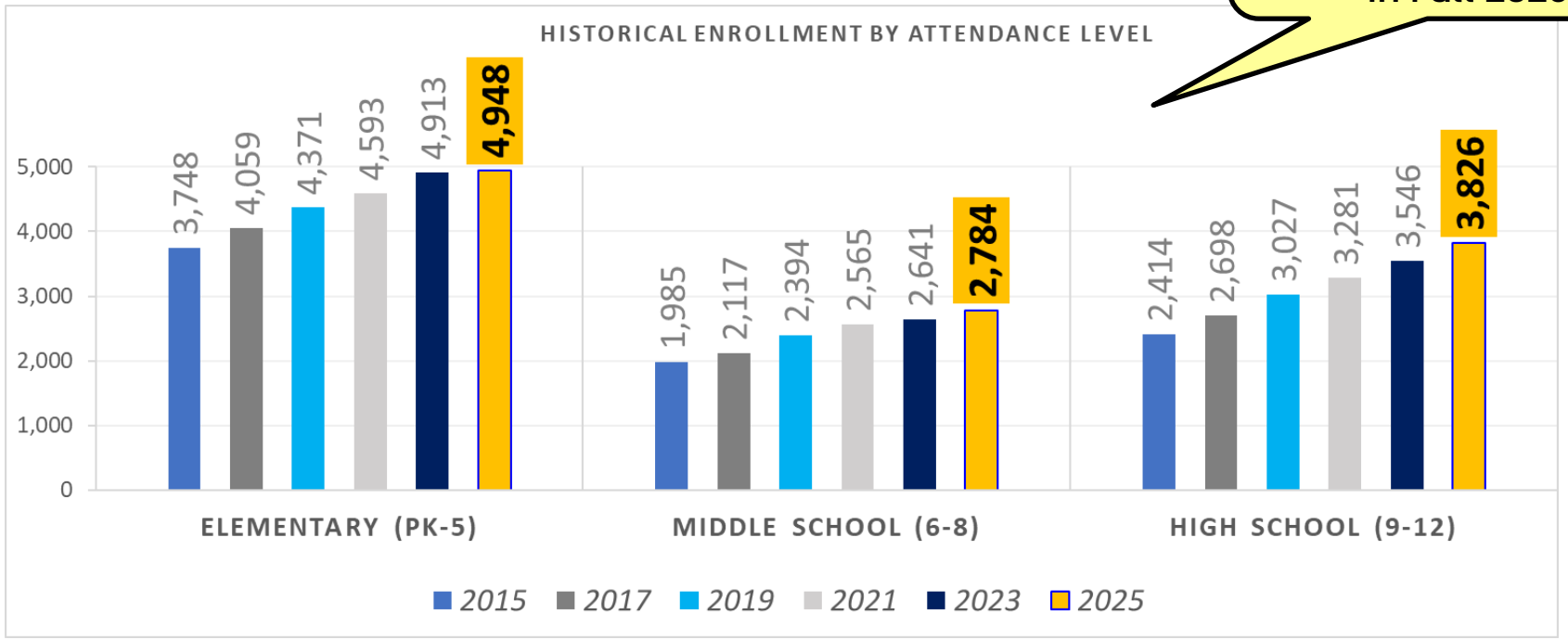
Historical Time Frame	Average Annual Growth Rate
3-Yr	+1.7%
5-Yr	+3.3%
10-Yr	+3.6%





MIDLOTHIAN ISD ENROLLMENT HISTORY: GROWTH BY ATTENDANCE LEVEL

Record enrollment at each attendance level in Fall 2025

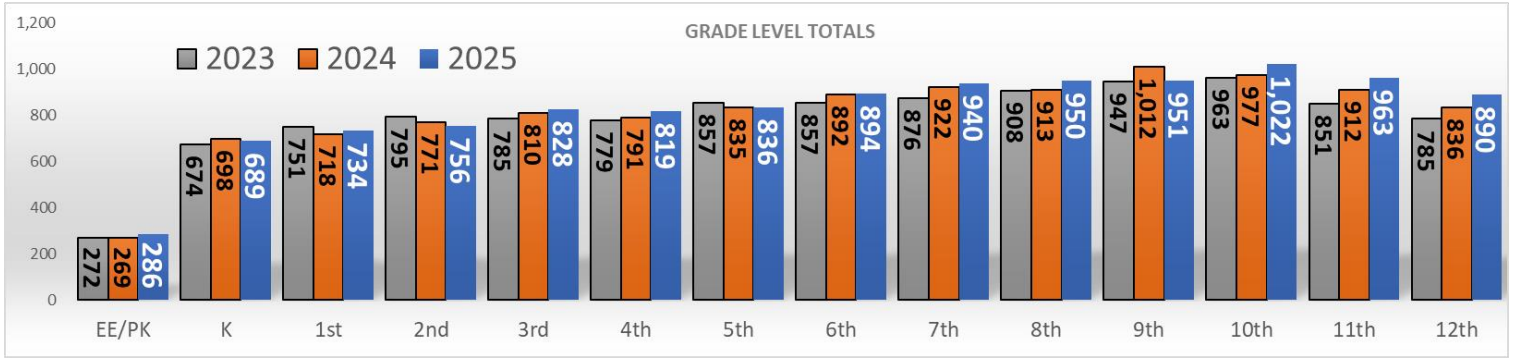


	Elementary EE/PK			Elementary K-5			MIDDLE 6-8			High 9-12			District		
Year (Fall)	Total Enrollment	Annual Growth	Percent Change	Total Enrollment	Annual Growth	Percent Change	Total Enrollment	Annual Growth	Percent Change	Total Enrollment	Annual Growth	Percent Change	Total Enrollment EE-12	Annual Growth	Percent Change
2018	127	9	7.6%	4,176	235	6.0%	2,289	172	8.1%	2,801	103	3.8%	**9,393**	519	5.8%
2019	159	32	25.2%	4,212	36	0.9%	2,394	105	4.6%	3,027	226	8.1%	**9,792**	399	4.2%
2020	163	4	2.5%	4,126	-86	-2.0%	2,447	53	2.2%	3,113	86	2.8%	**9,849**	57	0.6%
2021	214	51	31.3%	4,379	253	6.1%	2,565	118	4.8%	3,281	168	5.4%	**10,439**	590	6.0%
2022	283	69	32.2%	4,612	233	5.3%	2,610	45	1.8%	3,485	204	6.2%	**10,990**	551	5.3%
2023	272	-11	-3.9%	4,641	29	0.6%	2,641	31	1.2%	3,546	61	1.8%	**11,100**	110	1.0%
2024	269	-3	-1.1%	4,623	-18	-0.4%	2,727	86	3.3%	3,737	191	5.4%	**11,356**	256	2.3%
2025	286	17	6.3%	4,662	39	0.8%	2,784	57	2.1%	3,826	89	2.4%	**11,558**	202	1.8%

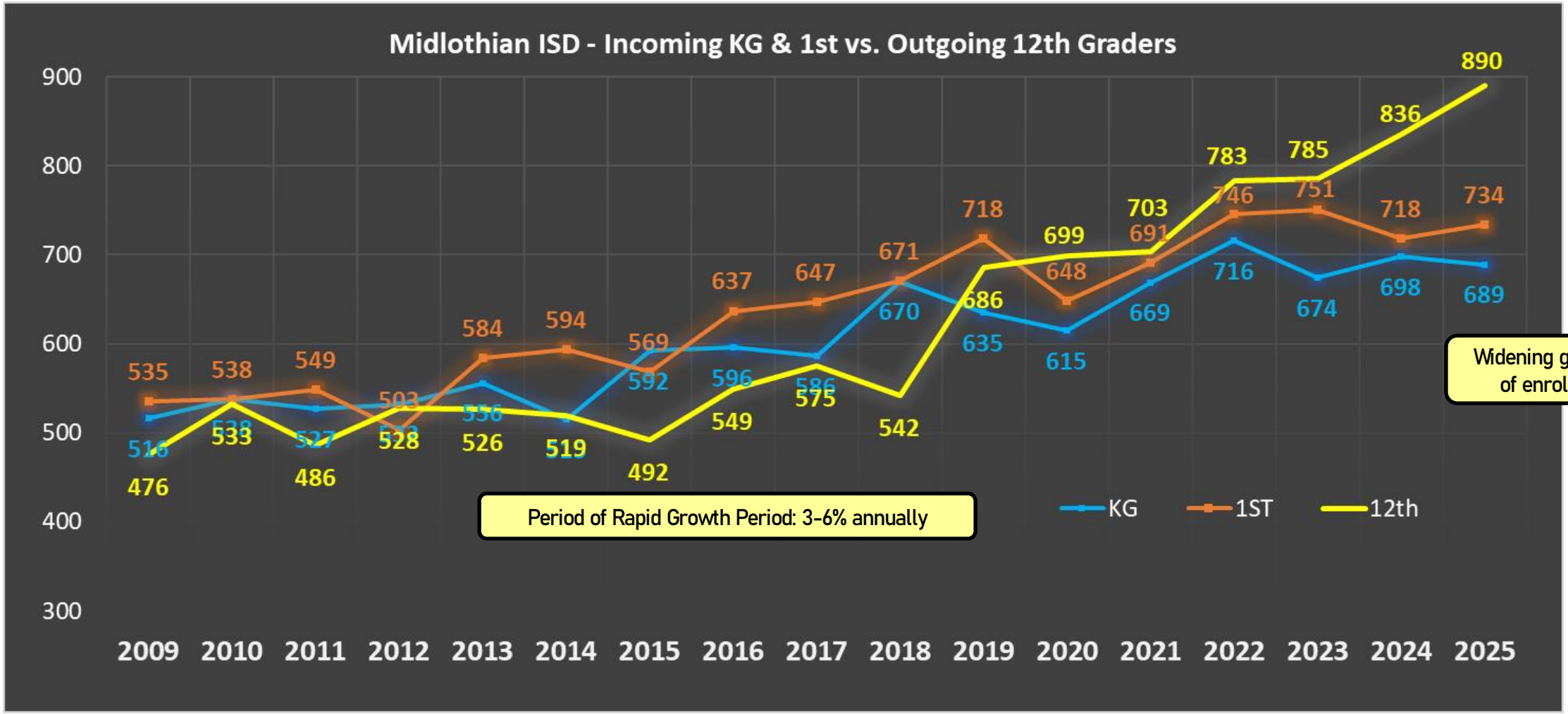
MISD ENROLLMENT HISTORY: ENROLLMENT BY GRADE LEVEL

= Record class size

	ELEMENTARY							MIDDLE			HIGH						
Year (Fall)	EE/PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	District Total	Annual Growth	Percent Change
2008	104	550	527	485	512	521	537	566	562	562	607	580	504	484	**7,101**		
2009	111	516	535	542	506	532	573	557	592	599	641	575	543	476	**7,298**	*197*	*2.8%*
2010	145	538	538	538	564	529	550	600	574	622	657	633	519	533	**7,540**	*242*	*3.3%*
2011	127	527	549	532	554	598	519	578	622	581	669	610	569	486	**7,521**	*-19*	*-0.3%*
2012	132	532	503	562	552	568	628	529	580	635	633	618	560	528	**7,560**	*39*	*0.5%*
2013	125	556	584	531	608	578	590	647	573	614	668	585	551	526	**7,736**	*176*	*2.3%*
2014	116	515	594	577	558	630	600	626	689	601	701	651	528	519	**7,905**	*169*	*2.2%*
2015	108	592	569	616	600	603	660	615	666	704	685	654	583	492	**8,147**	*242*	*3.1%*
2016	109	596	637	580	635	642	638	679	651	674	786	636	631	549	**8,443**	*296*	*3.6%*
2017	118	586	647	685	637	692	694	699	722	696	733	795	595	575	**8,874**	*431*	*5.1%*
2018	127	670	671	665	733	678	759	764	741	784	756	762	741	542	**9,393**	*519*	*5.8%*
2019	159	635	718	675	692	766	726	800	815	779	849	763	729	686	**9,792**	*399*	*4.2%*
2020	163	615	648	706	682	701	774	774	846	827	849	845	720	699	**9,849**	*57*	*0.6%*
2021	214	669	691	701	782	770	766	826	842	897	918	846	814	703	**10,439**	*590*	*6.0%*
2022	283	716	746	745	754	825	826	827	889	894	989	901	812	783	**10,990**	*551*	*5.3%*
2023	272	674	751	795	785	779	857	857	876	908	947	963	851	785	**11,100**	*110*	*1.0%*
2024	269	698	718	771	810	791	835	892	922	913	1,012	977	912	836	**11,356**	*256*	*2.3%*
2025	**286**	689	734	756	**828**	**819**	836	**894**	**940**	**950**	951	**1,022**	**963**	**890**	**11,558**	*202*	*1.8%*

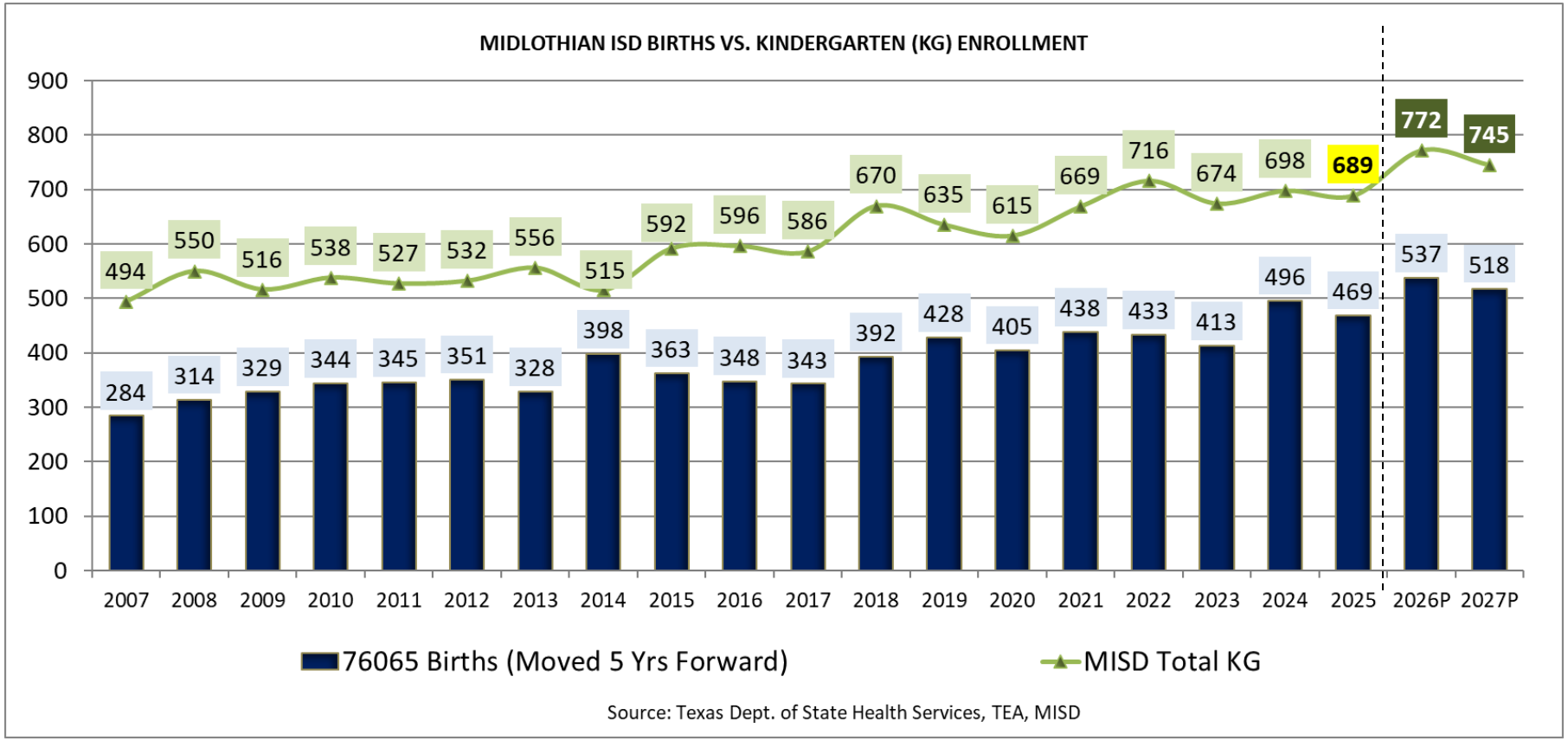


INCOMING VS. OUTGOING STUDENTS



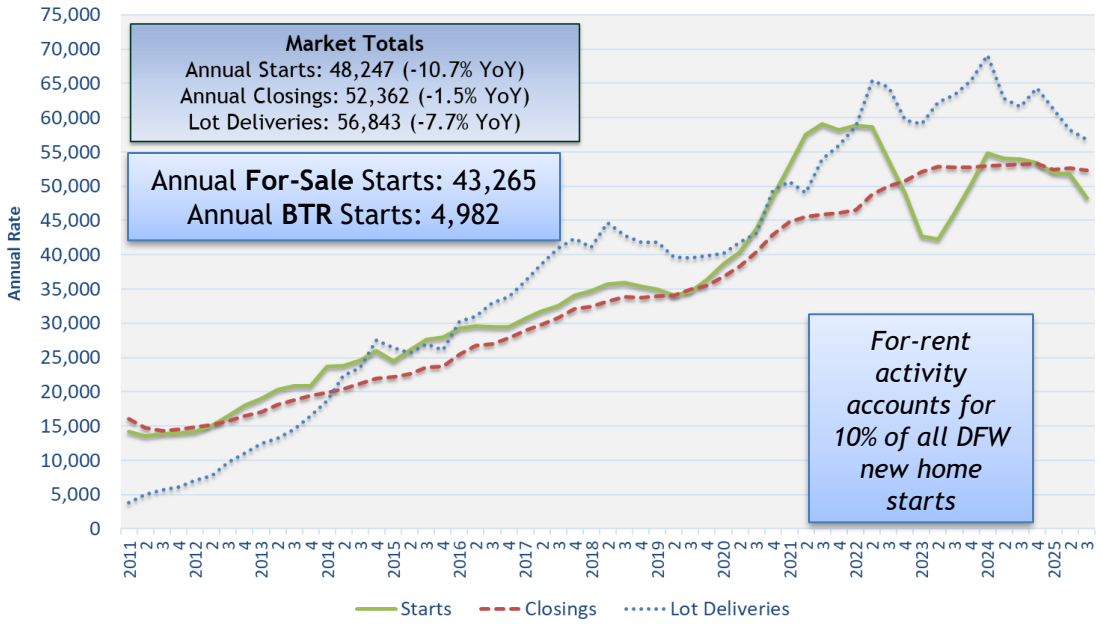
KINDERGARTEN ENROLLMENT VS. LOCAL BIRTH RATE

Local Zip Codes:
76065



- Local birth rate for the 76065 zip code has fluctuated since 2005, but has generally been trending up; averaging about 450 births per year over the past 10 years
- Annual birth totals reach their highest levels to date in 2021 and 2022 (528 per year avg)
- MISD Kindergarten enrollment poised to surpass 700 students in 2026 and 2027; could potentially be as high as 740-775 students
- However, will other factors like nearby charter school expansion, micro-schools, private/home school vouchers continue to mute K-2nd grade growth rates?

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



***4Q24-3Q25 still produced over 48,000 new home starts in DFW**

New home closings also remained near record levels with 52,362 homes occupied but market headwinds are an issue for many builders

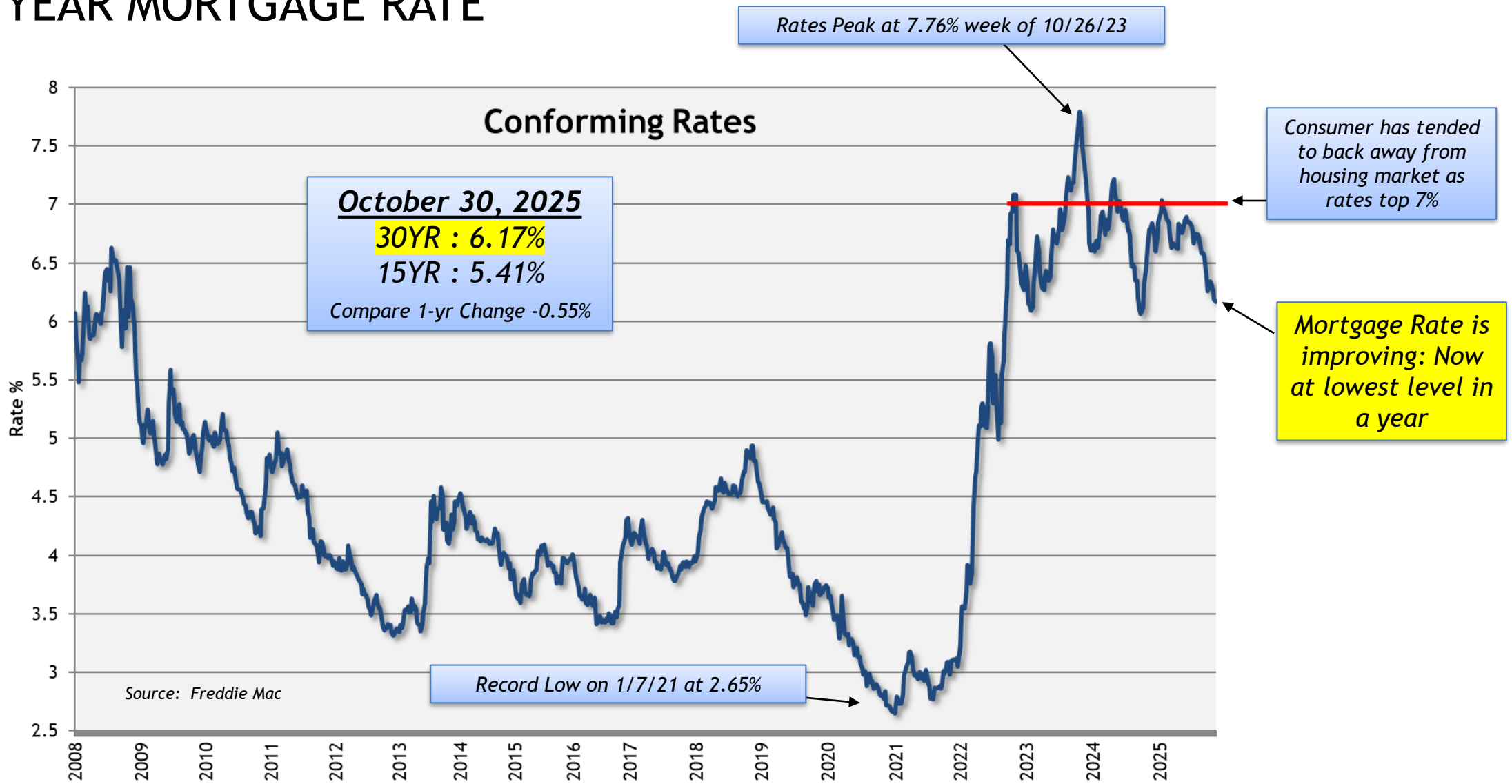
Slower Market Conditions

- DFW housing market officially in recession
  - *3Q25 marks a technical recession, as annual home closings have exceeded annual housing starts for four consecutive quarters and F/V exceeded 2.5 mos*
  - *Last time this occurred was in 4Q07*
- After 20%-30% decrease in sales in 2Q25, overall traffic and sales have declined only marginally thru October, but builders report choppiness in month-to-month sales activity
- Biggest challenge is that sales require ever-increasing discounting and incentives; margins continue to erode

Market Drivers Limit Demand

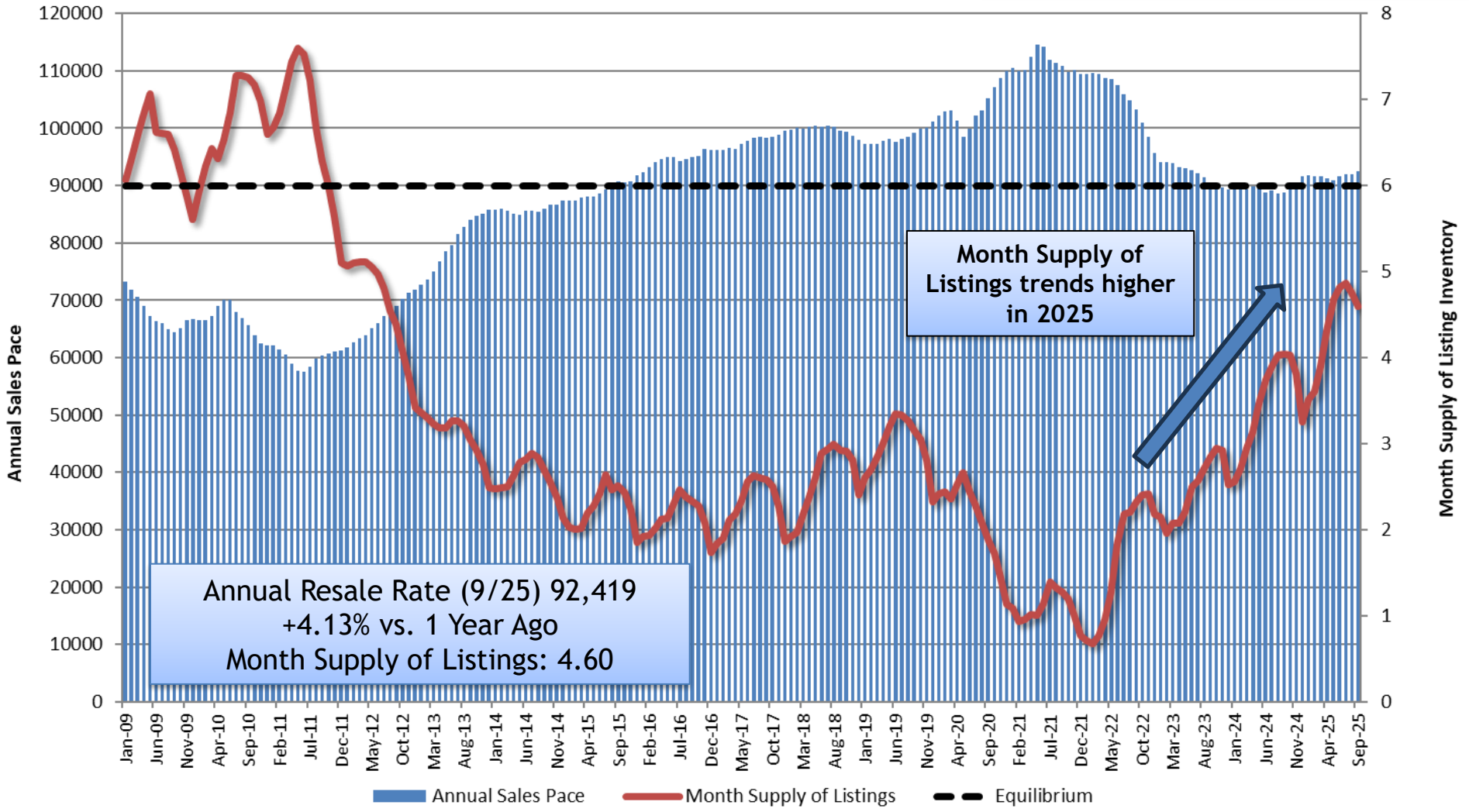
- DFW job growth is anemic. Latest annual figures just ¼ of accustomed pace
- Mortgage rates have fallen to near 6%--imperative that they don't go higher to maintain current sales pace
- Domestic relocation and existing home 'mortgage unlocking' occurs at 5.5%
- Cultural buyer sales have fallen off the table in northern markets
- Consumer confidence continues to languish

30-YEAR MORTGAGE RATE



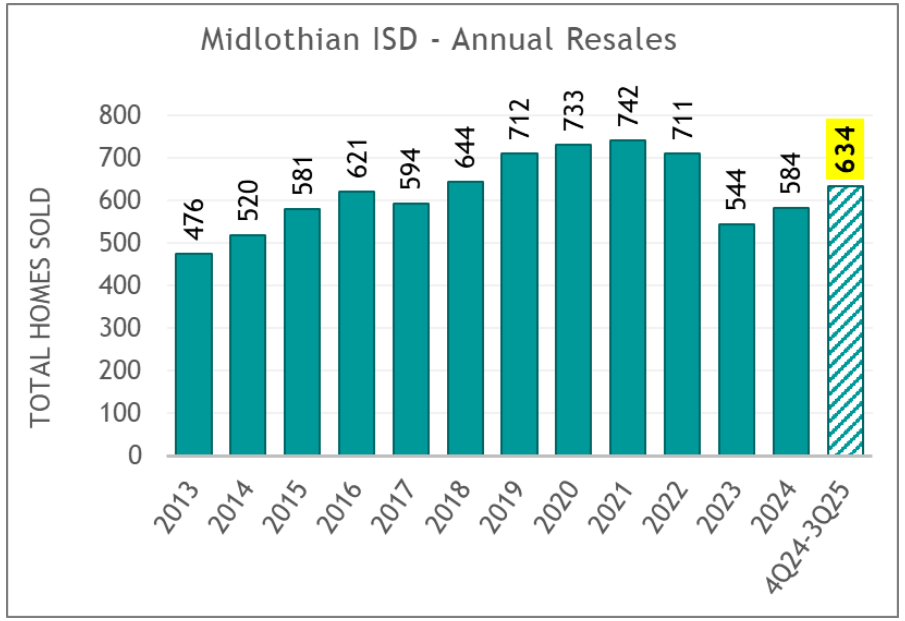
DFW EXISTING HOME SALES (DFW MSA)

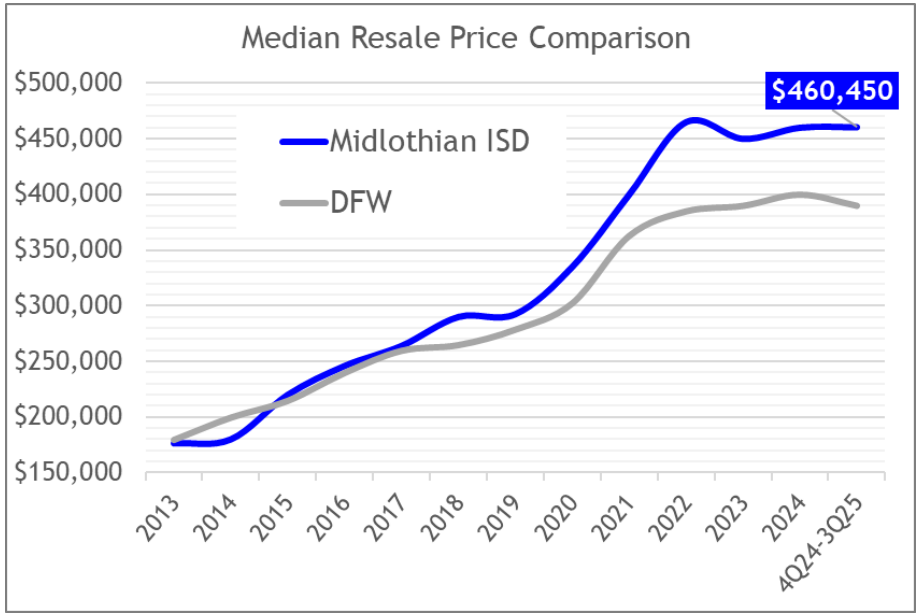
'Mortgage-Lock' phenomenon continues to limit the normal rotation of existing home sales



Source: Texas A&M Real Estate Center

MIDLOTHIAN ISD PRE-OWNED HOME SALES





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

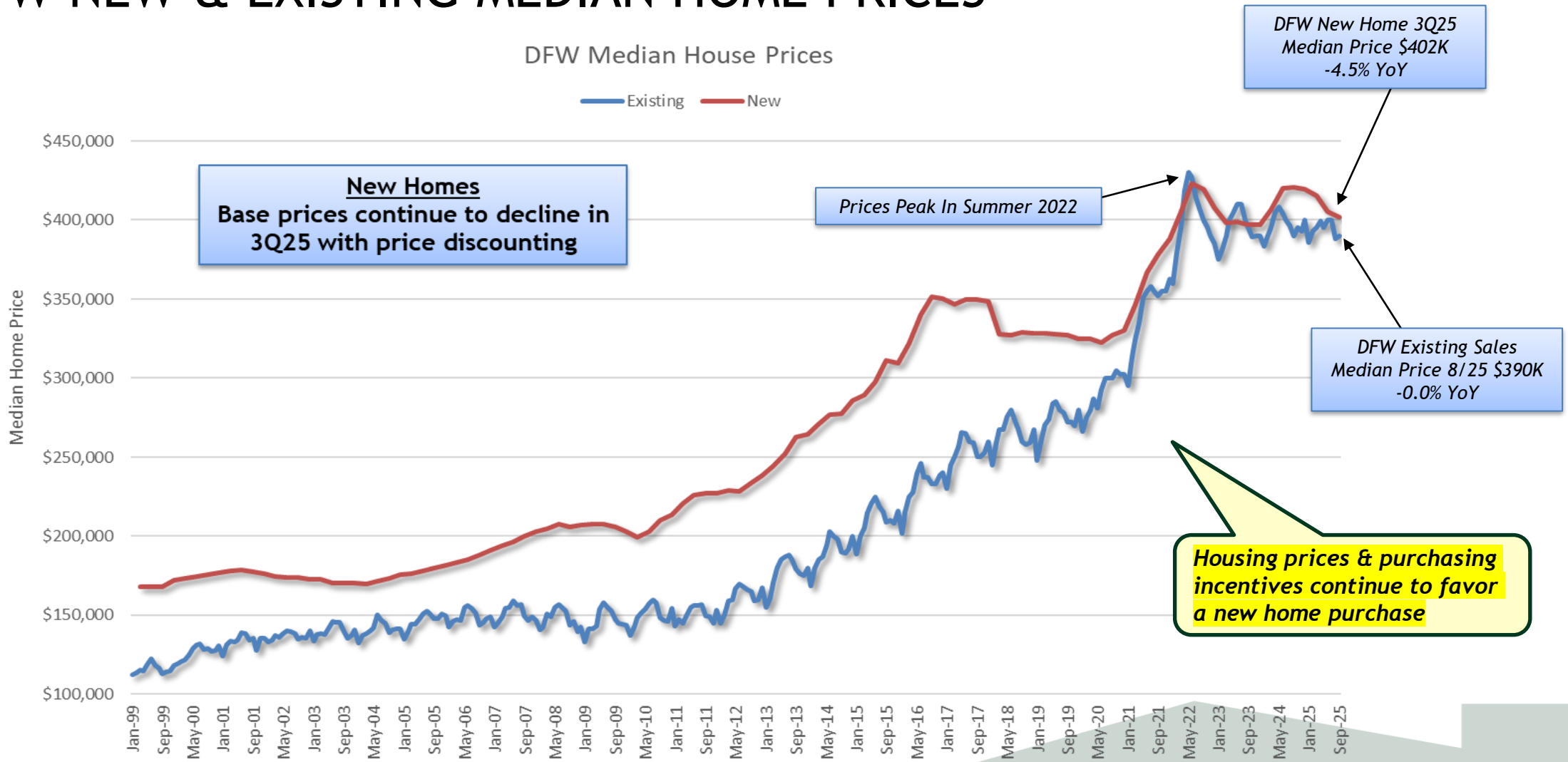
High mortgage rate environment continues to impact the pace of pre-owned home sales, but activity is increasing as rates begin to come down

634 pre-owned homes sold in the district from 4Q24-3Q25, up 12% YoY and highest annual rate since 2018

MISD's median resale sold price as of 3Q25 was $461K, up 1.2% YoY

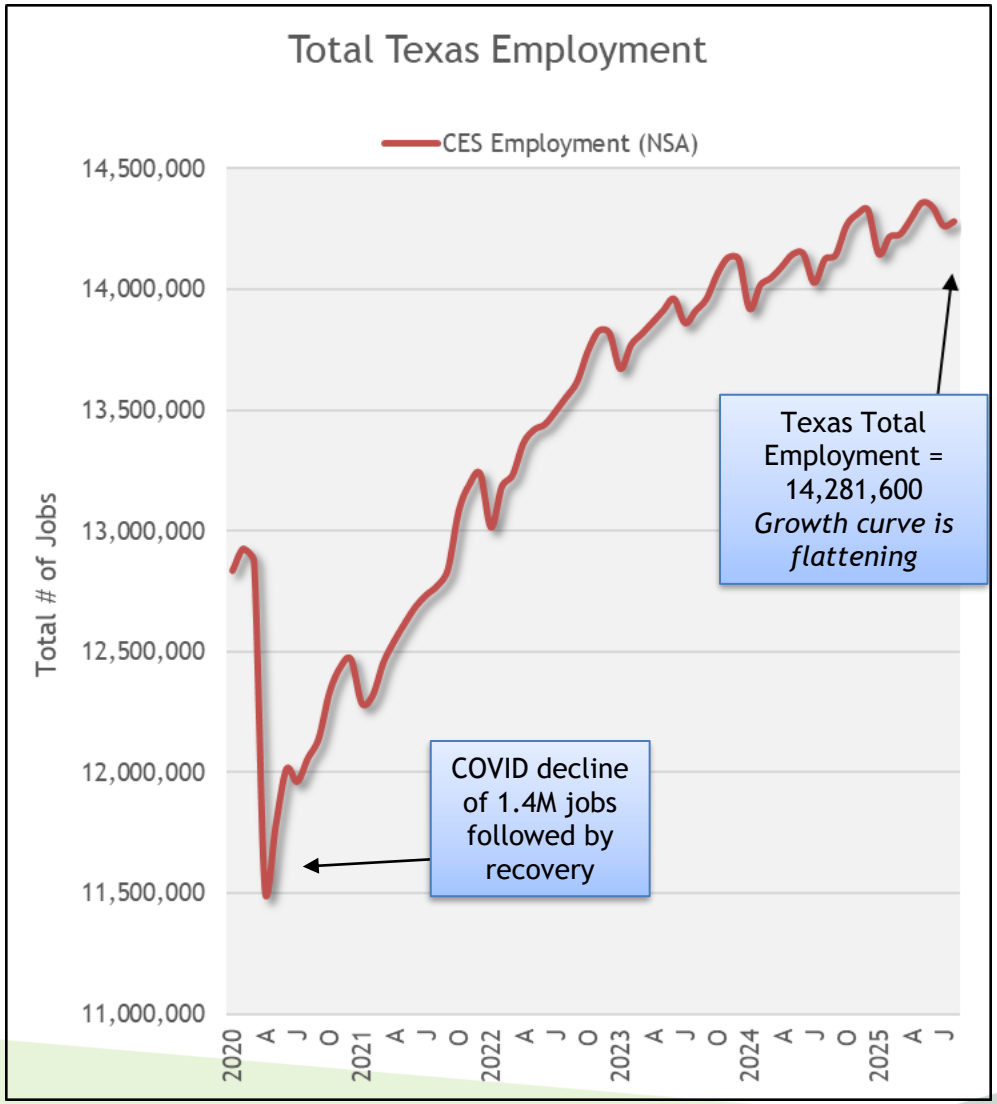
DFW's median pre-owned sold price as of September 2025 was $390K (n/c YoY)

DFW NEW & EXISTING MEDIAN HOME PRICES



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

TEXAS ECONOMY



Employment Growth

Year-over-Year Growth Rate

August 2025

United States

– +1,340,000 +0.84%

Texas

– +156,400 +1.11%

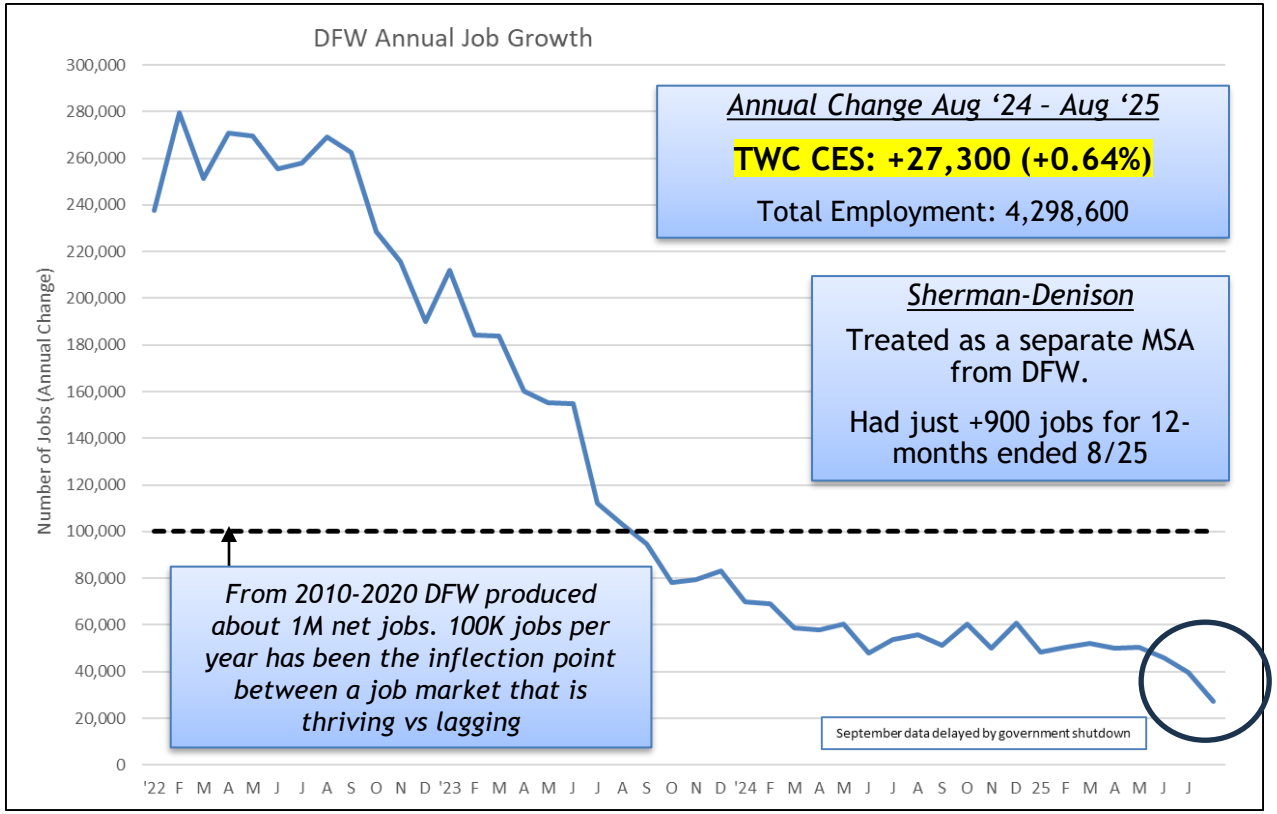
Dallas Fed Forecasts 1% Growth for Texas in 2025

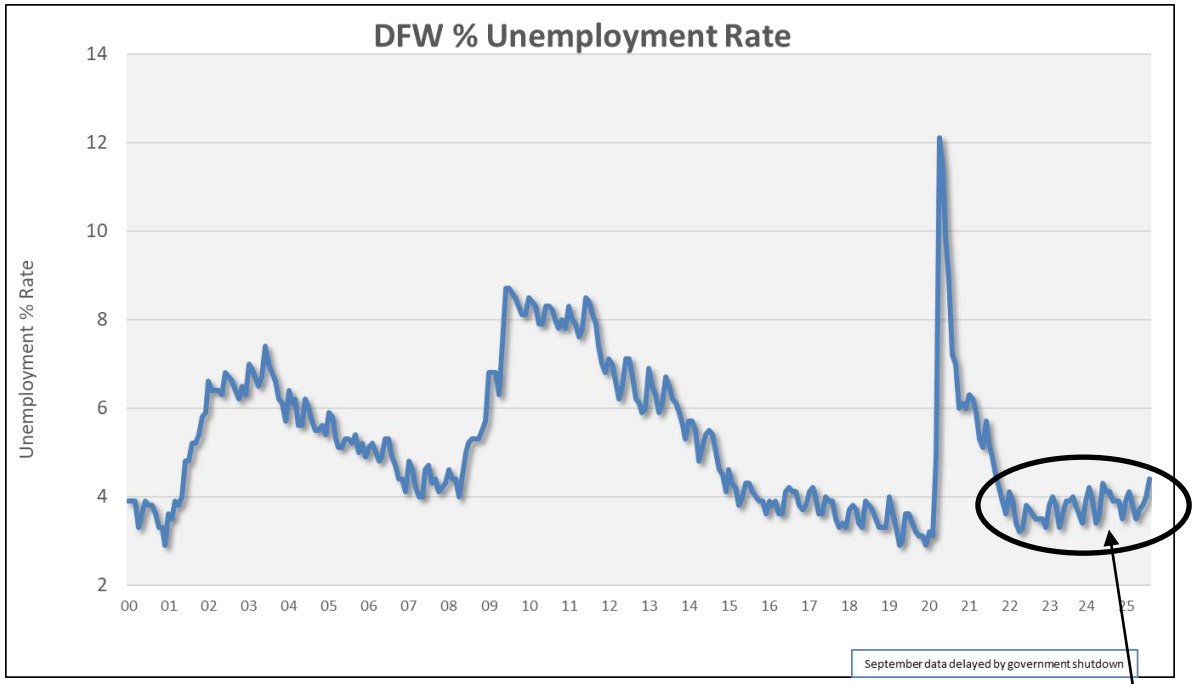
Major Texas Markets YoY Growth

– DFW	+27,300	+0.60%
– Houston	+27,500	+0.80%
– Austin	+9,700	+0.70%
– San Antonio	+23,100	+1.9%

Source: TWC - CES (Not Seasonally Adjusted)

GROWTH DRIVERS: DFW EMPLOYMENT GROWTH





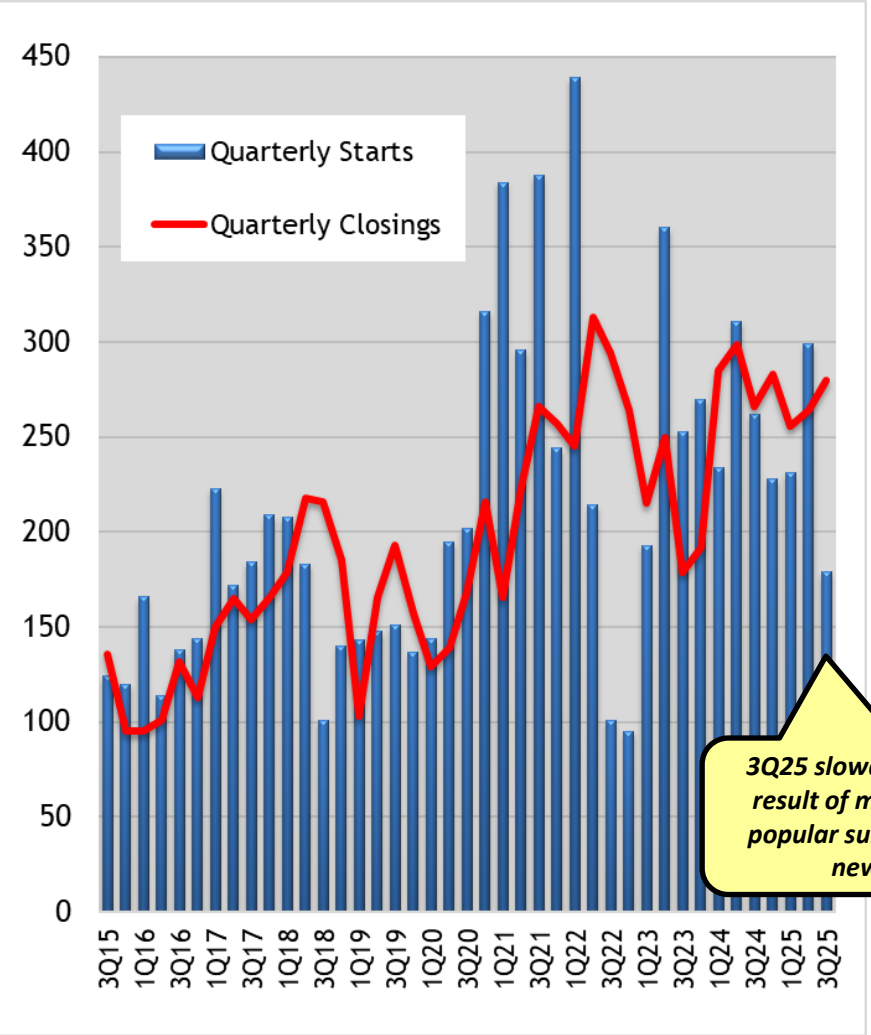
Unemployment Rates - August 2025

US : 4.5% Texas: 4.7%
DFW: 4.4%

4% considered 'full employment'

MIDLOTHIAN ISD
QUARTERLY NEW HOME CONSTRUCTION

Quarterly Records:
Starts = 439 in 1Q22
Closings = 313 in 2Q22



3Q25 slowdown is the combined result of market conditions and popular subdivisions waiting for new lot deliveries

Starts	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1Q	92	166	223	208	143	144	384	439	193	234	231
2Q	153	114	172	183	148	195	296	214	360	311	299
3Q	124	138	184	101	151	202	388	101	253	262	179
4Q	120	144	209	140	137	316	244	95	270	228	
Total	**489**	**562**	**788**	**632**	**579**	**857**	**1,312**	**849**	**1,076**	**1,035**	***709***

Closings	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1Q	79	95	150	179	103	129	166	245	215	285	256
2Q	132	101	165	218	166	139	224	313	250	299	264
3Q	136	132	154	216	193	168	266	294	179	266	280
4Q	95	113	166	185	157	216	257	264	192	283	
Total	**442**	**441**	**635**	**798**	**619**	**652**	**913**	**1,116**	**836**	**1,133**	***800***

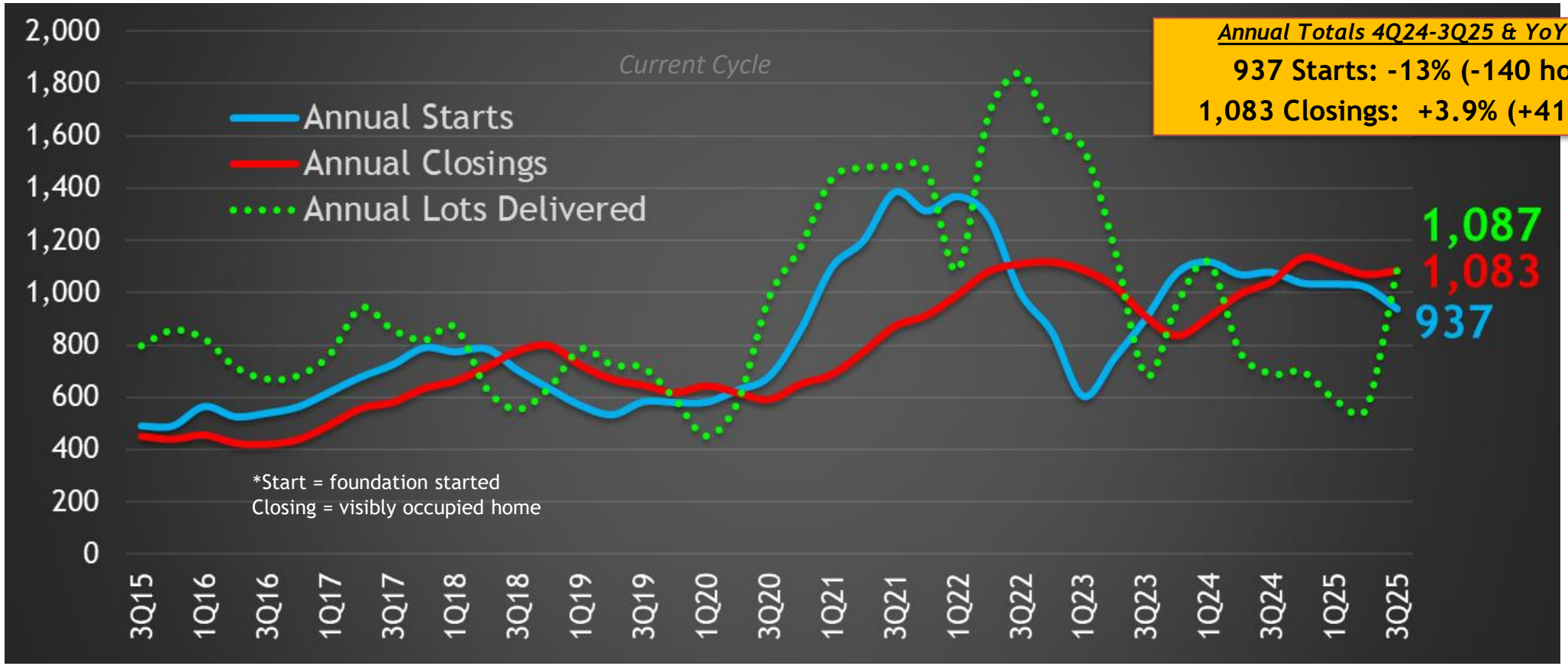
New homebuilders in MISD pull back on starts in 3Q25; only 179 new homes initiated during the quarter

280 new homes were occupied during the 3rd quarter *(2nd highest 3Q 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

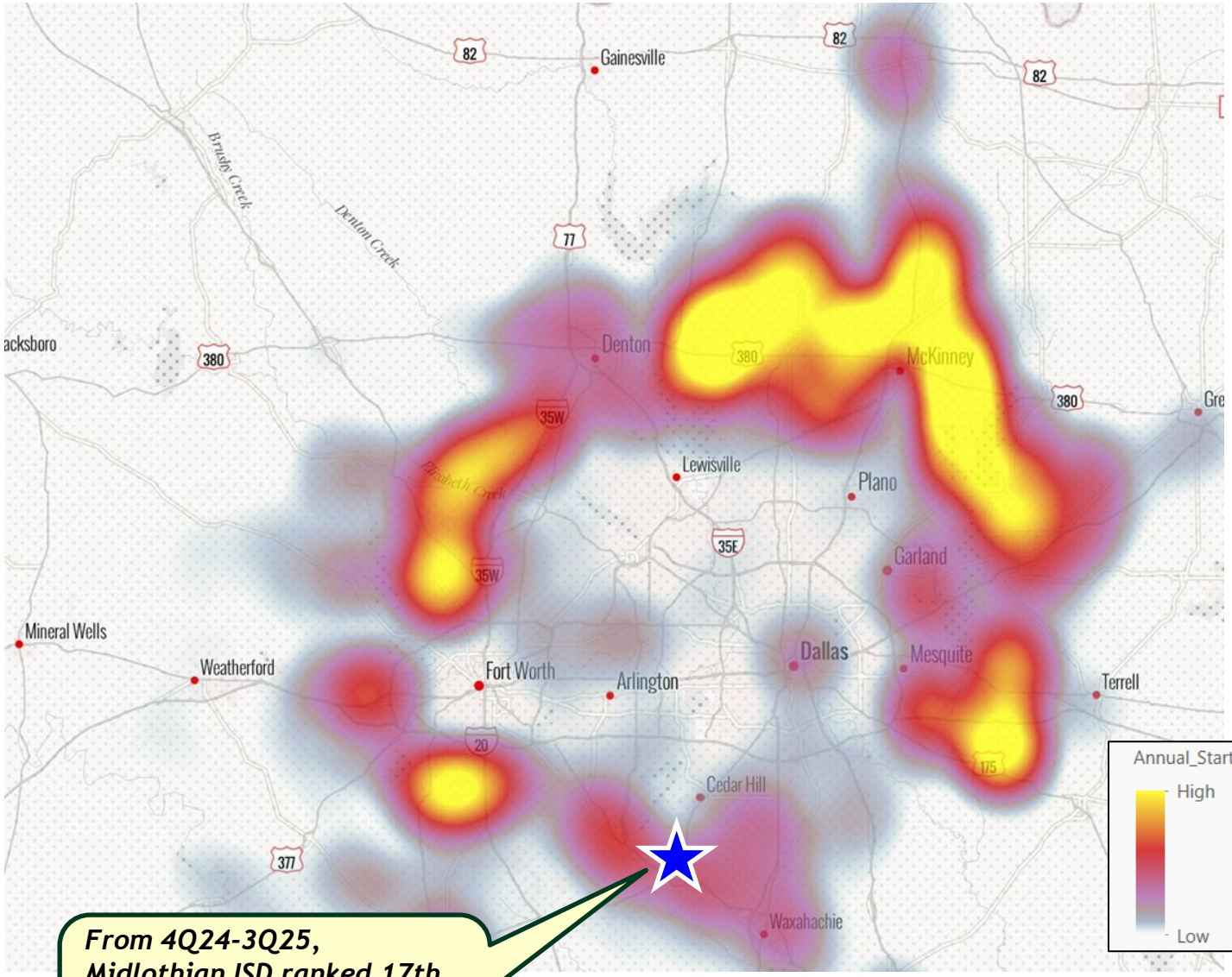


Annual Totals 4Q24-3Q25 & YoY Change
937 Starts: -13% (-140 homes)
1,083 Closings: +3.9% (+41 homes)

- From 4Q24-3Q25, builders started 937 new homes in Midlothian ISD (-13% YoY)
- 1,083 new homes were occupied over the past 12 months (+3.9% YoY)
- Developers added 1,087 new lots over the past four quarters; highest total in almost two years

NEW HOME CONSTRUCTION BY DFW SCHOOL DISTRICT 4Q24-3Q25

Rank	District	Annual Starts	Annual Closings
1	**Northwest**	**3,148**	**3,518**
2	**Princeton**	**2,920**	**3,262**
3	**McKinney**	**2,263**	**2,678**
4	**Denton**	**1,960**	**2,532**
5	**Prosper**	**1,711**	**2,063**
6	Celina	1,933	1,958
7	Crowley	1,827	1,769
8	Crandall	1,529	1,744
9	Forney	1,374	1,626
10	Anna	1,003	1,598
11	Community	1,569	1,517
12	Eagle Mtn.-Saginaw	1,210	1,501
13	Frisco	1,269	1,330
14	Aubrey	1,168	1,266
15	Rockwall	1,105	1,239
16	Dallas	1,167	1,167
17	Midlothian	937	1,083
18	Melissa	1,024	999
19	Royse City	823	958
20	Little Elm	760	945
21	Garland	983	894
22	Waxahachie	1,012	843
23	Mansfield	891	806
24	Mesquite	700	765
25	Argyle	439	756

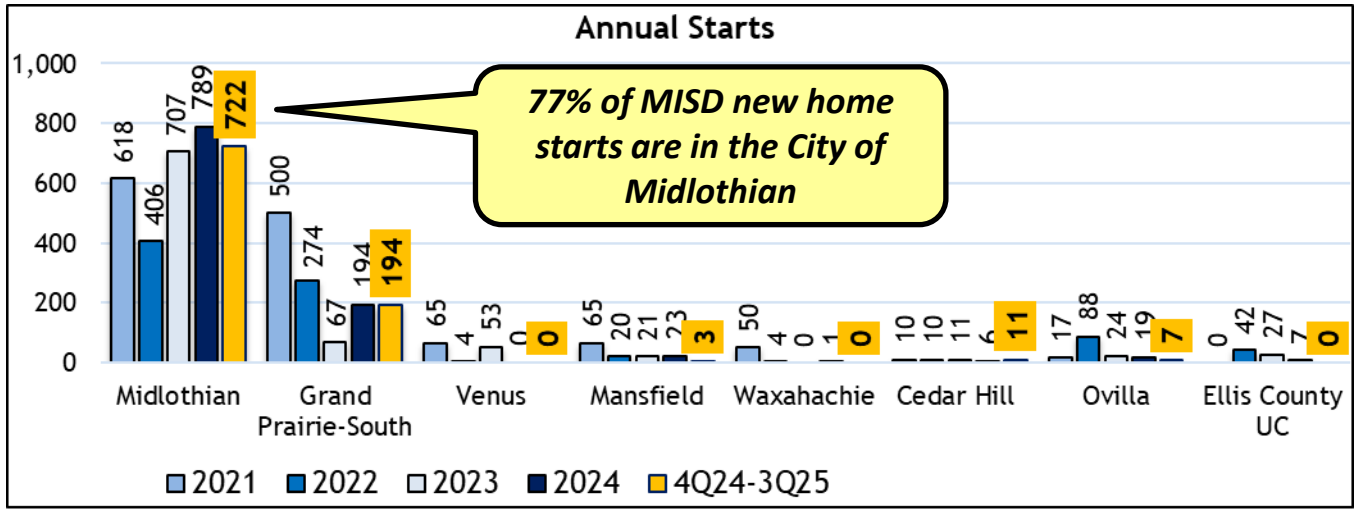


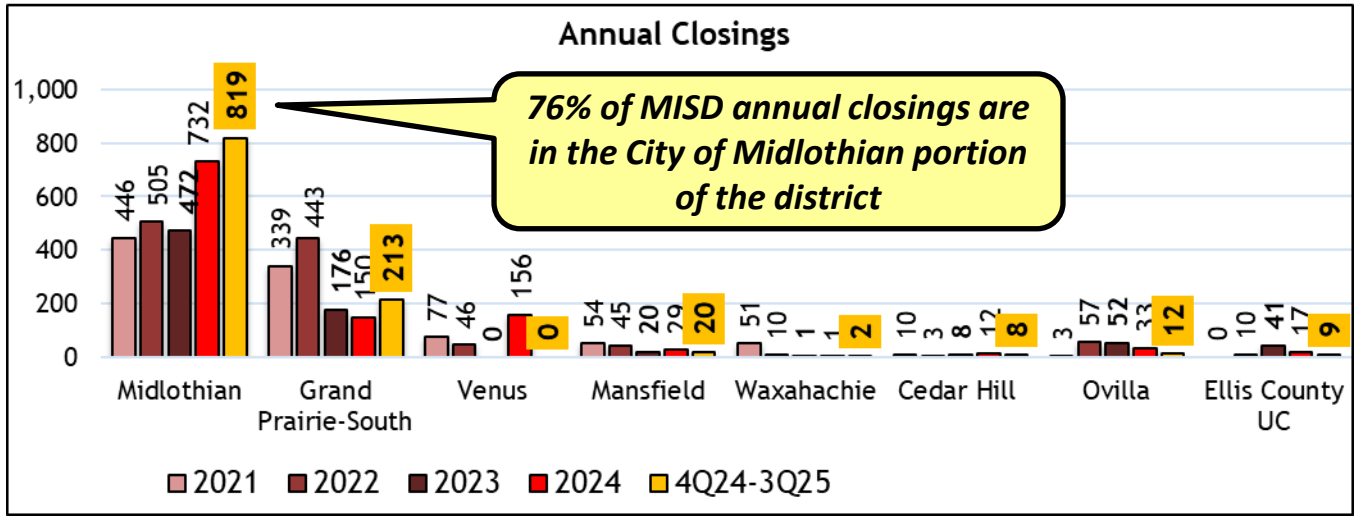
From 4Q24-3Q25, Midlothian ISD ranked 17th in annual new home closings compared to the other 100 DFW school districts

MISD NEW HOME ACTIVITY BY CITY SECTOR: 4Q24-3Q25

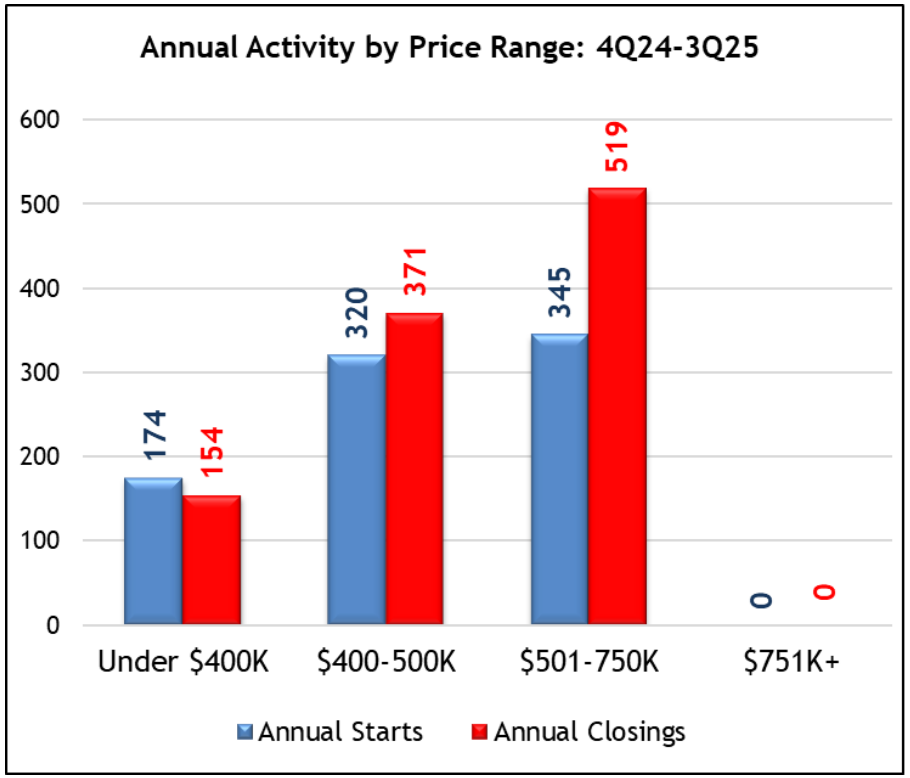
- The majority of MISD new home construction continues in the City of Midlothian portion of the district; 722 starts from 4Q24-3Q25
- Closings in the City of Midlothian climbed to a new high of 819 over the past year
- Grand Prairie area continues to re-emerge with increased activity (194 starts and 213 closings over the past 12 months)

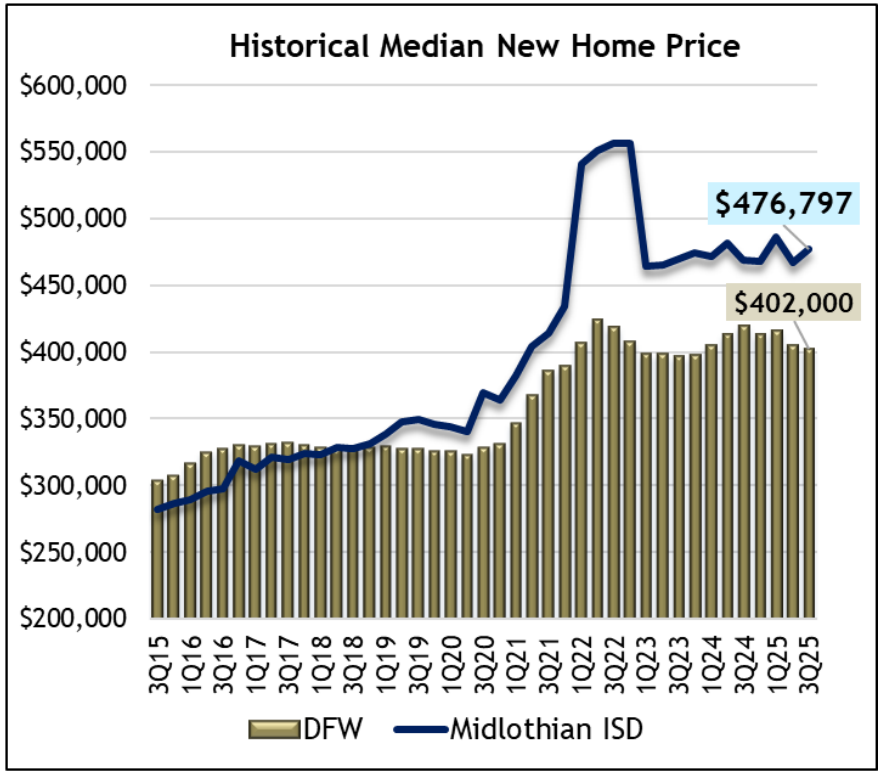






MIDLOTHIAN ISD NEW HOME MEDIAN PRICE 3Q25





- 82% of new homes closed in the district over the past year are located in subdivisions with average base pricing between $400K and $750K
- As of 3Q25, MISD's median new home price was $476,797 *(+0.5% YoY)*
- DFW's median new home price currently $402K *(-4.5% YoY)*

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

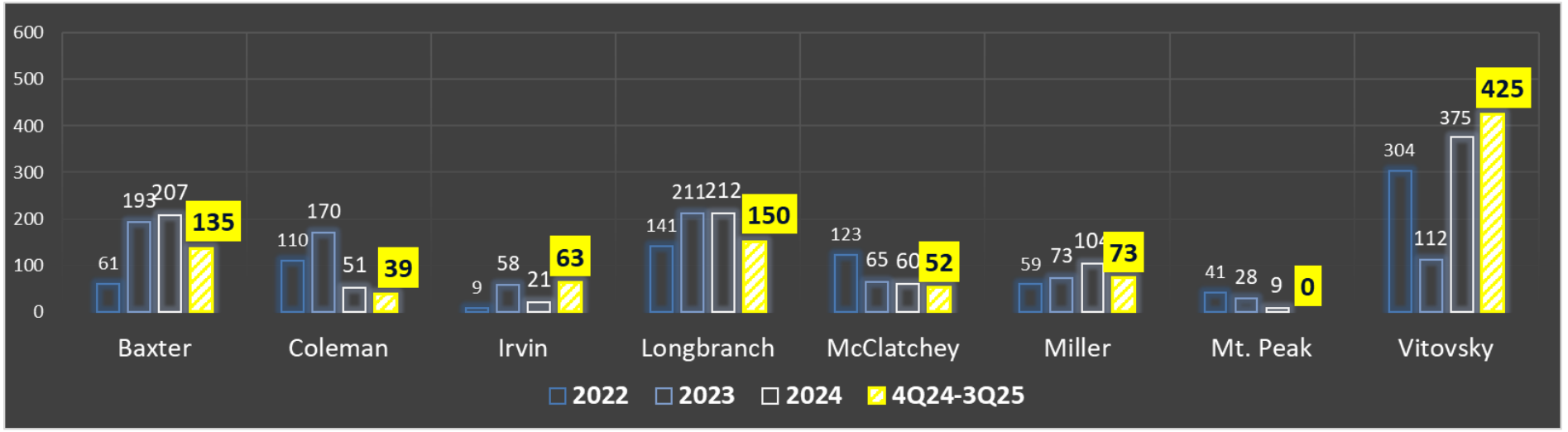
MIDLOTHIAN ISD TOP PRODUCING NEW HOME SUBDIVISIONS

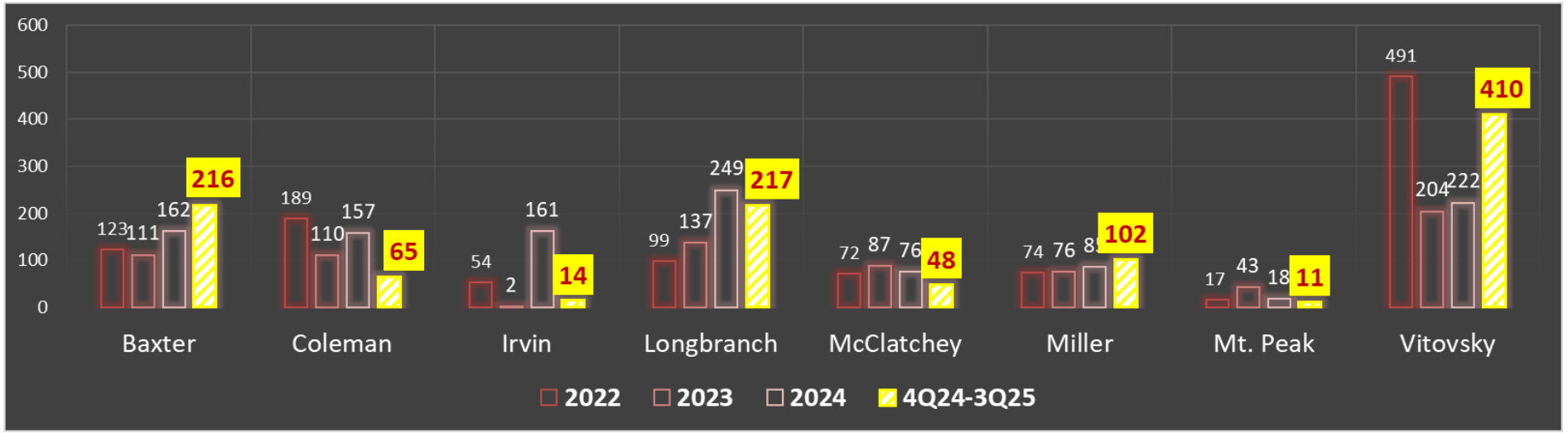
4Q24-3Q25 *(ranked by annual closings)*

Rank	Subdivision	Annual Starts	Annual Closings	Elementary Zone	Middle School Zone	High School Zone
1	Goodland	182	184	Vitovsky	Frank Seale	Midlothian
2	Westside Preserve	119	130	Vitovsky	Frank Seale	Midlothian
3	Bridgewater	82	128	Longbranch	Walnut Grove	Heritage
4	Redden Farms	56	117	Baxter	Walnut Grove	Heritage
5	Ridgepoint	37	40	Coleman	Dieterich	Midlothian
6	Canvas at Midlothian BTR	98	39	Vitovsky	Frank Seale	Midlothian
7	Hayes Crossing	20	37	Longbranch	Walnut Grove	Heritage
8	La Paz Ranch Estates	16	34	Miller/Mt. Peak	Dieterich	Midlothian
9	The Grove	13	32	Baxter	Walnut Grove	Heritage
10	Villages of Walnut Grove	26	32	Baxter	Walnut Grove	Heritage
11	Massey Meadows	27	31	Longbranch	Walnut Grove	Heritage
12	Hidden Lakes on Mockingbird	21	23	Longbranch	Walnut Grove	Heritage
13	Shady Valley Estates	25	21	Miller	Dieterich	Midlothian
	Up and Coming in 2025/26					
	Midlothian Midtowne TH	49	10	Irvin	Frank Seale	Midlothian



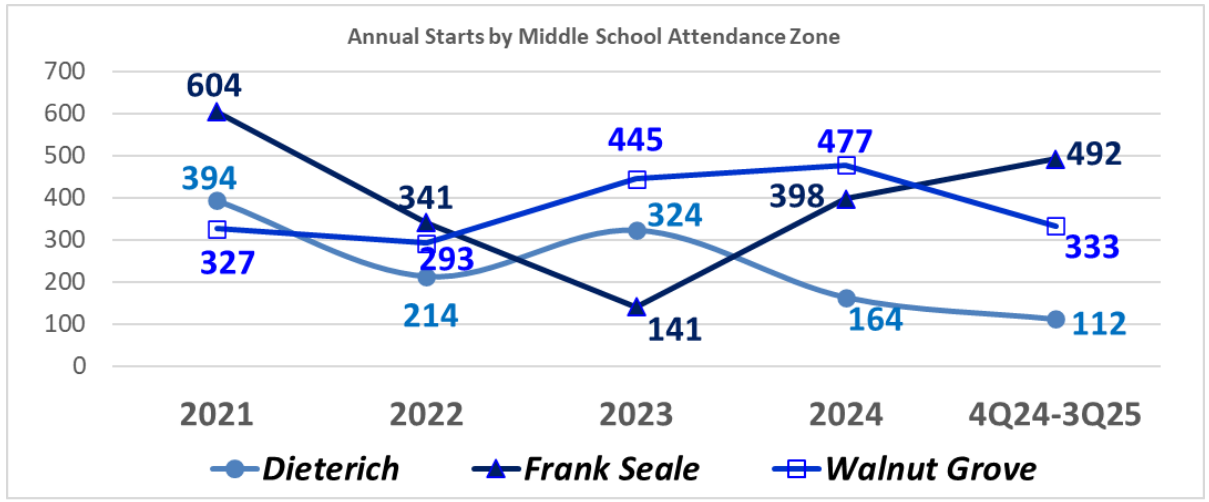
MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY ELEMENTARY ATTENDANCE ZONE 4Q24-3Q25

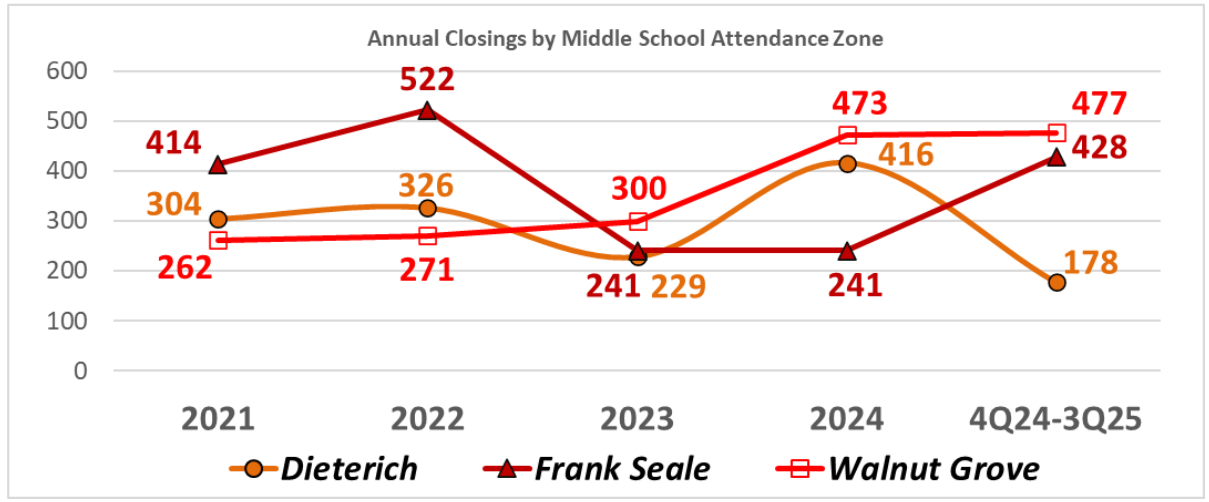




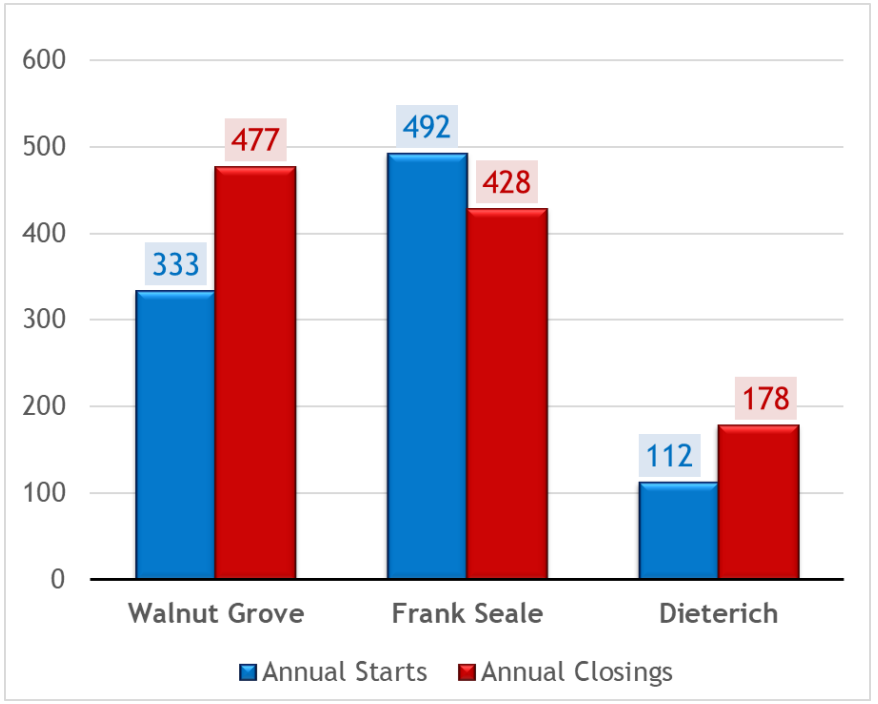
- Vitovsky ES zone activity soars in 2025 with 425 starts and 410 closings from 4Q24-3Q25
- Longbranch and Baxter zones cooling during the second half of 2025 as popular subdivisions build-out and/or wait for new lots to be delivered

MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY MIDDLE SCHOOL ATTENDANCE ZONE



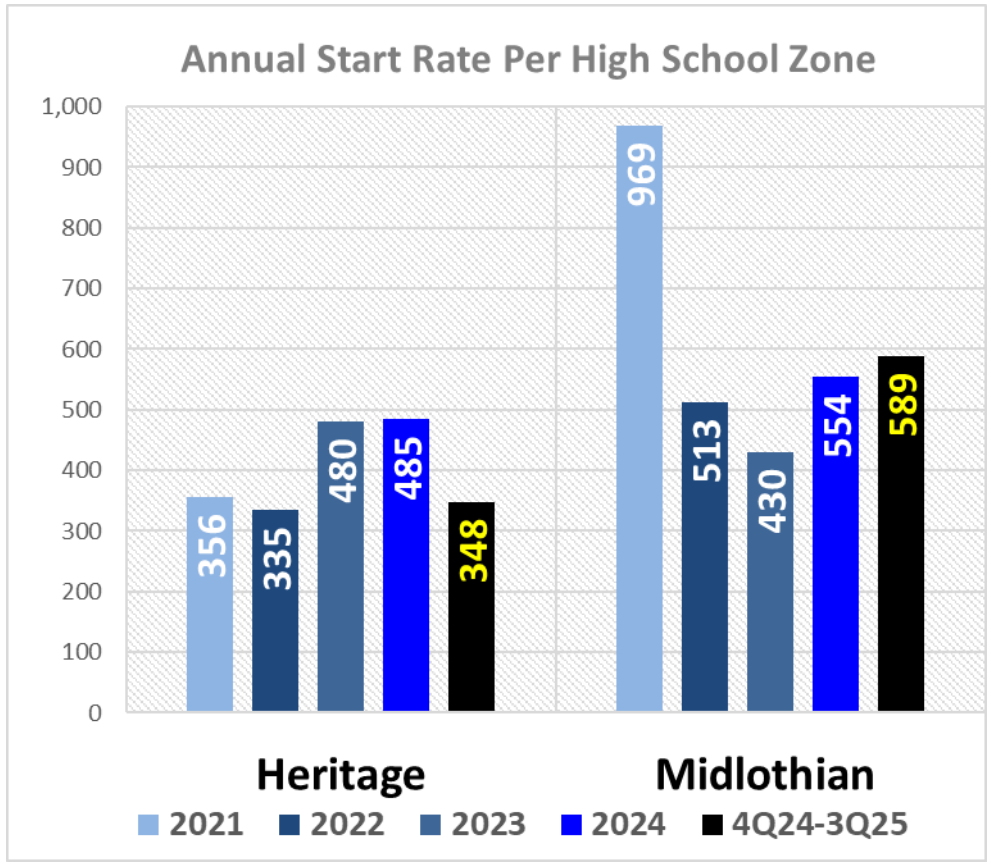


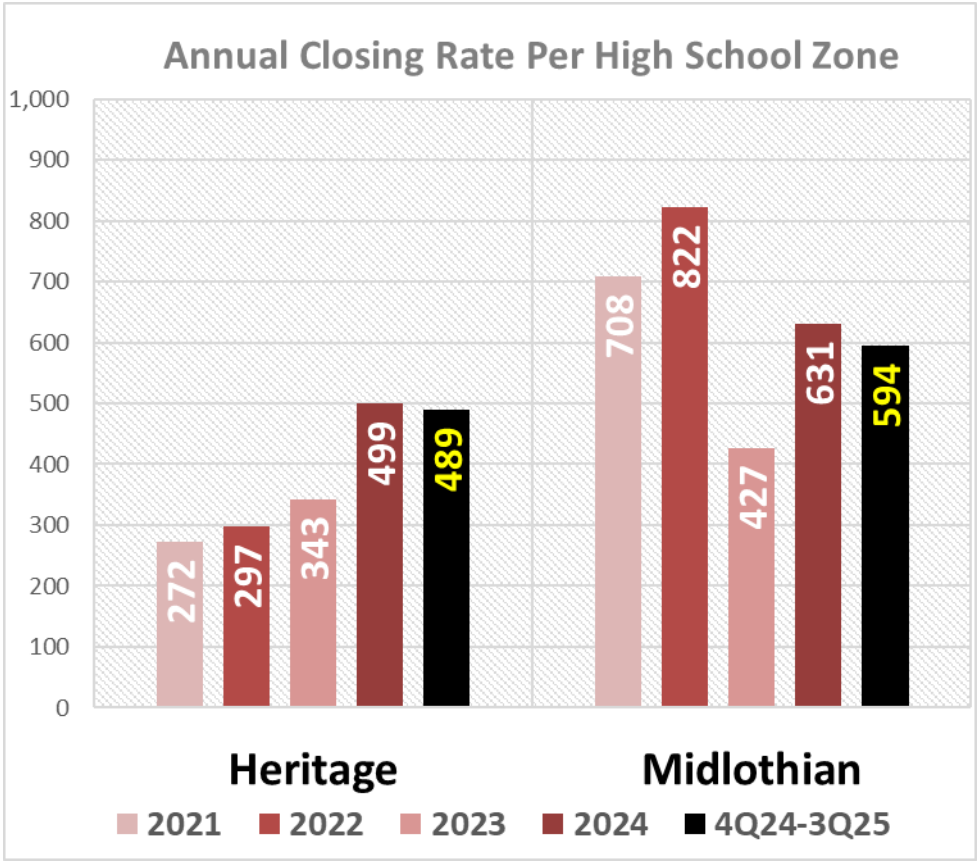
New Home Activity by MS Zone: 4Q24-3Q25



- Frank Seale zone continues to produce the most annual starts, remaining near 500 units over the past year
- Walnut Grove zone has seen the most closings over the past 12 months (477 total)
- Starts in the Dieterich zone slow as more subdivisions reach built out

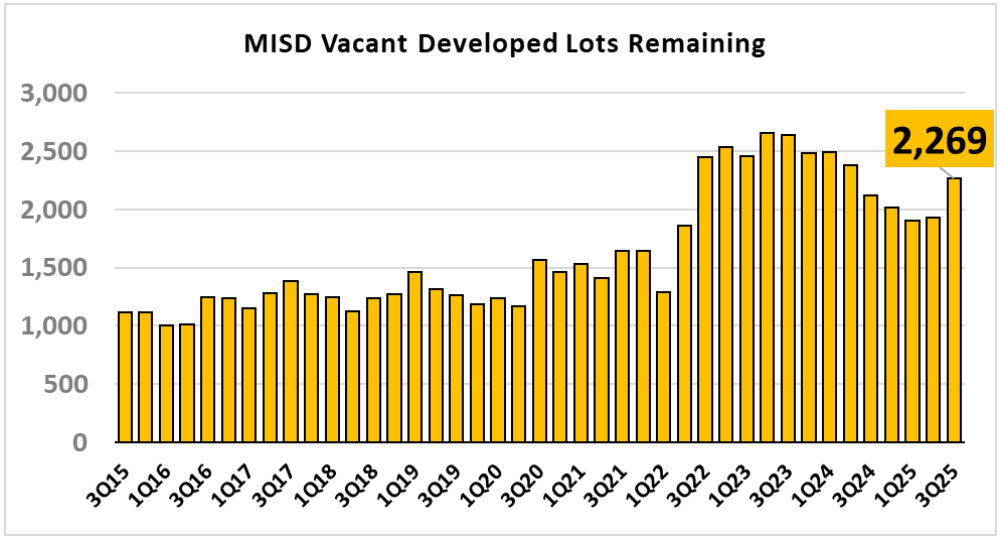
MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY HIGH SCHOOL ATTENDANCE ZONE

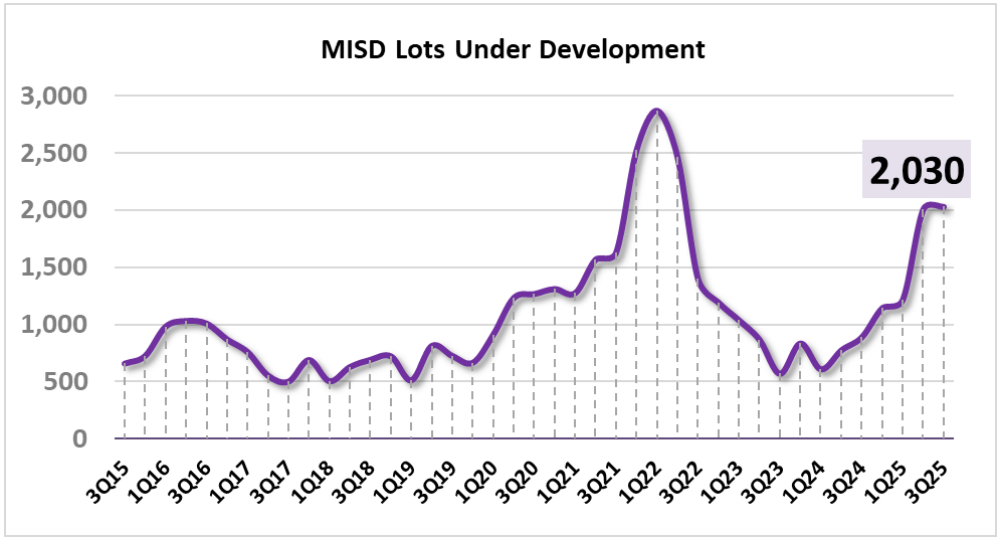




- MHS and Heritage zones continue to produce similar new home annual closings numbers (~500-600 units per year)
- Over the past 18 months, the majority of new home starts in MISD have shifted to the MHS zone

MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORY 3Q25





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

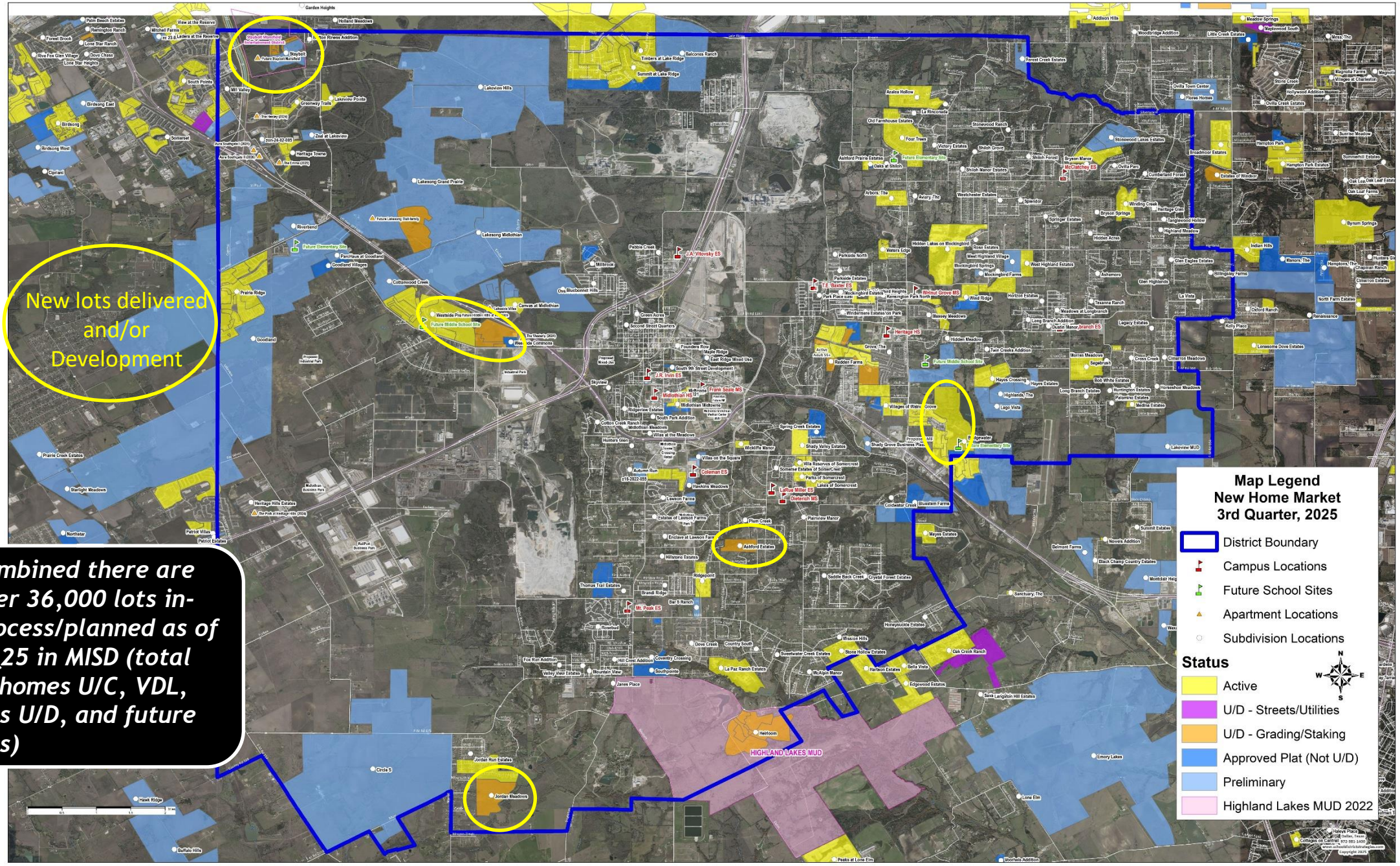
Vacant Developed Lots:
2,269 vacant developed lots were left as of Sept. 2025

Lots Under Development:
2,030 lots are currently under development
(includes the first 429 at Lakesong, 575 at Heirloom, and 185 at Staybolt)

Future Lots:
Roughly 31,000 future SF lots are planned in MISD as of 3Q25

In-Process/Planned Apartments:
About 1,460 apartments are in-process planned as of Sept. 2025 with an additional 2,500 proposed

Midlothian Independent School District



- ***Combined there are over 36,000 lots in-process/planned as of 3Q25 in MISD (total of homes U/C, VDL, lots U/D, and future lots)***



Midlothian ISD
Aerial Photos
September 19, 2025



Goodland Parkway (SH 360 Extension)

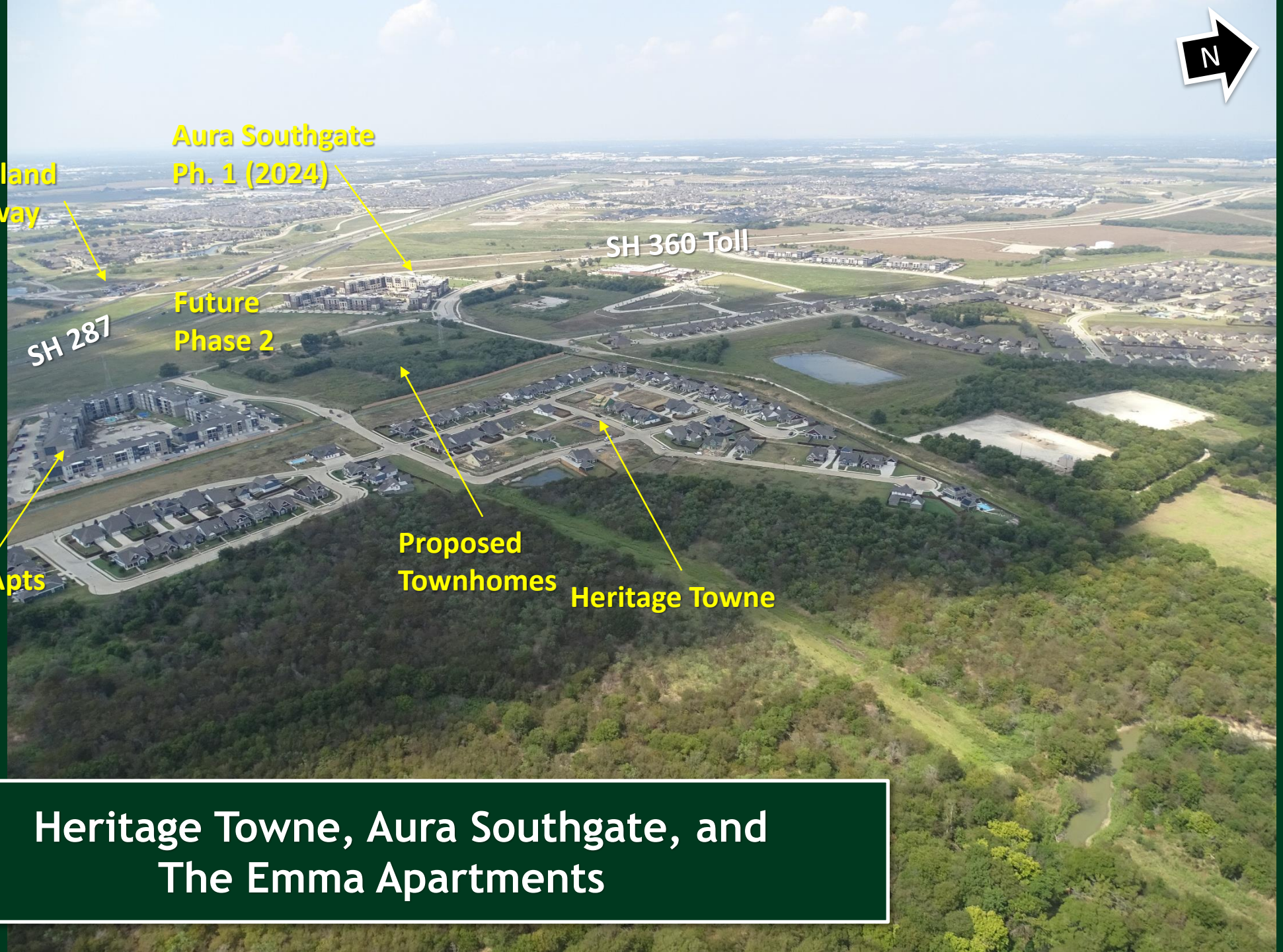


Goodland Parkway Construction

SDS
School District Strategies



Goodland (Prairie Ridge)



Heritage Towne, Aura Southgate, and The Emma Apartments

SDS
School District Strategies



Lakeview Pointe

SDS
School District Strategies



Staybolt



Lakesong



Lakesong

SDS
School District Strategies



Westside Preserve

SDS
School District Strategies



Westside Preserve



Midtowne Townhomes

SDS
School District Strategies



Ashford Estates

SDS
School District Strategies



Ridgepoint

SDS
School District Strategies



Heirloom

SDS
School District Strategies



Shady Valley

SDS
School District Strategies



Mockingbird Heights



Redden Farms

SDS
School District Strategies



Hidden Lakes on Mockingbird



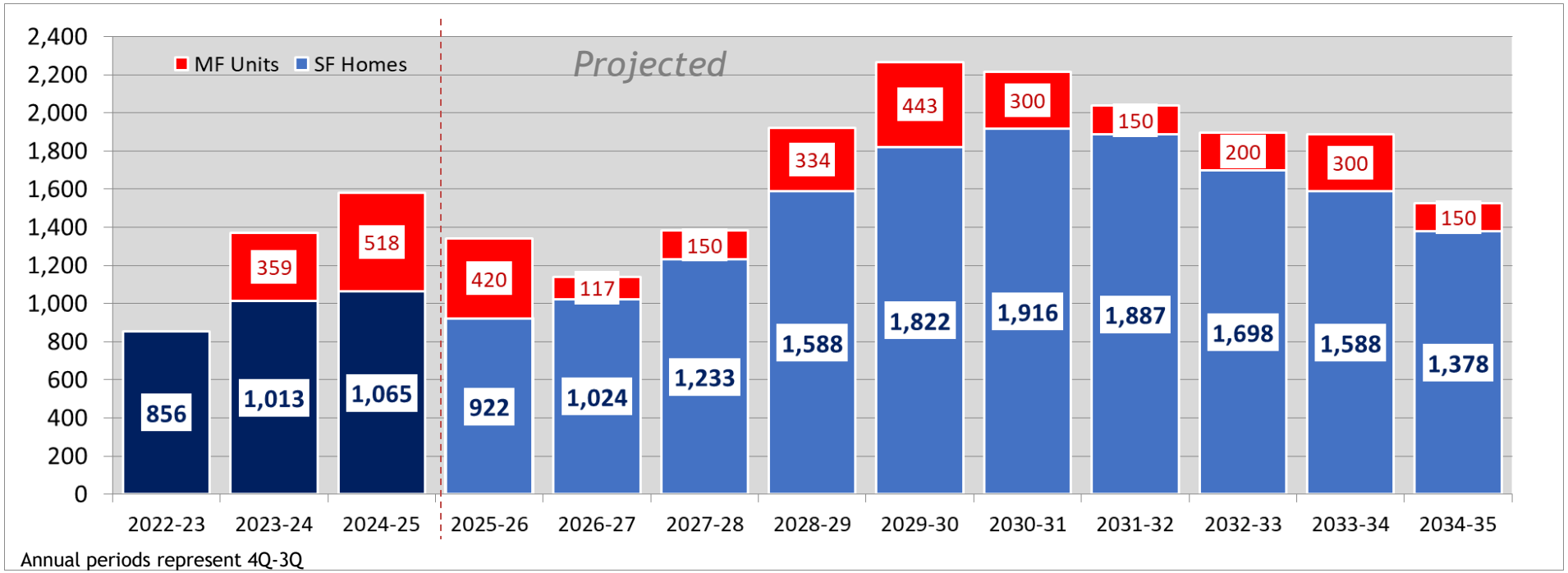
Bridgewater



Bridgewater

MIDLOTHIAN ISD NEW HOME CONSTRUCTION MODERATE GROWTH CLOSINGS FORECAST (3Q25)

Average Yields:
SF = 0.63 MF = 0.18



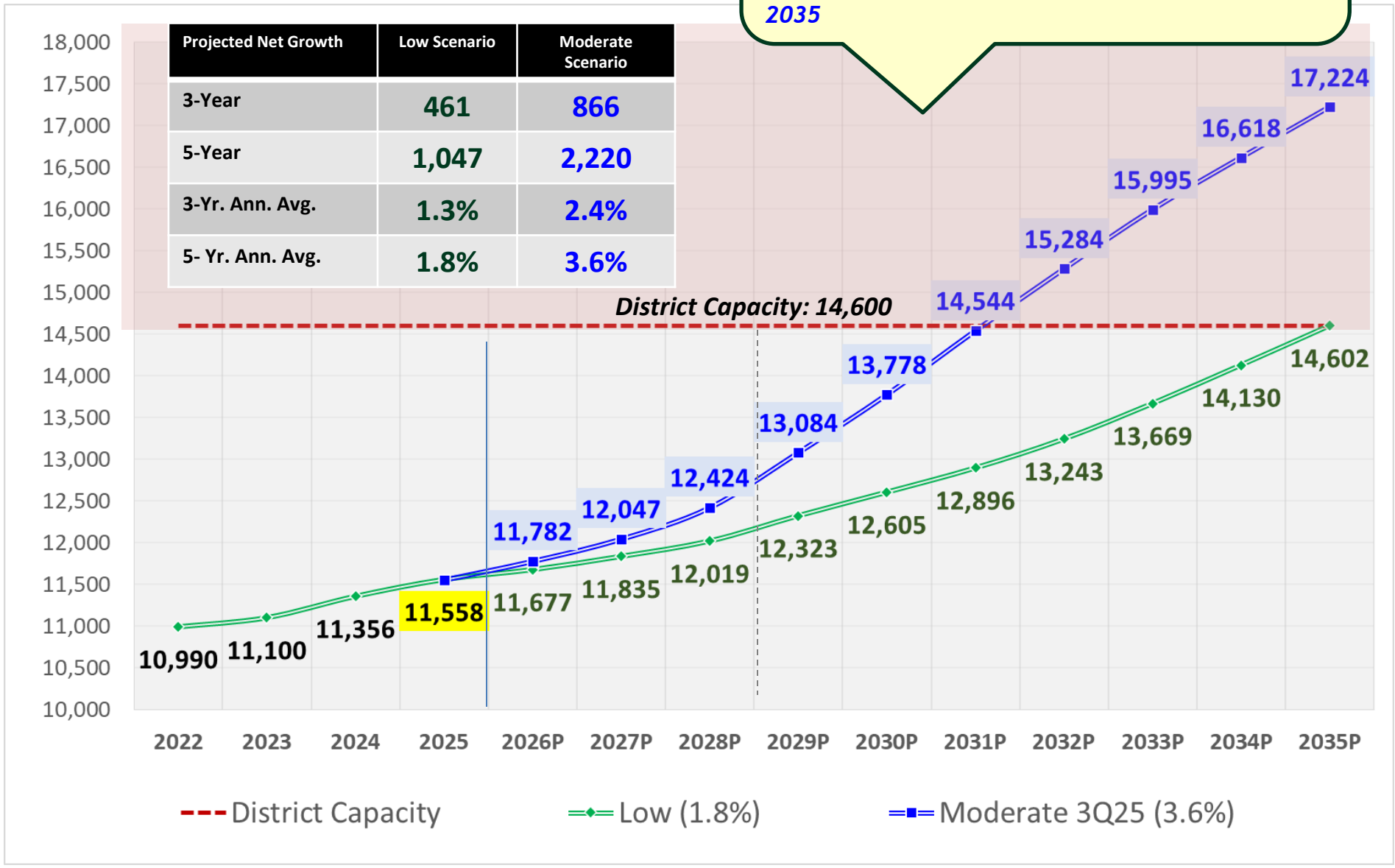
Annual periods represent 4Q-3Q

- Pace of annual closings in MISD likely to remain flat-to-declining in the near term. The district is projected to see about 1,060 closings per year over the next three years
- Under the Moderate Scenario, MISD builders could produce approximately 6,600 total new occupied homes from 2026-2030
- Over the next 10 years, MISD is poised to see nearly 15,000 new homes completed
- Apartment developers currently have 1,500+ units in-process/planned in MISD with more expected (potentially 2,500+ units)

MIDLOTHIAN ISD
10-YEAR ENROLLMENT PROJECTIONS
(3Q25 INITIAL FORECAST)

With major residential developments forthcoming, 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 near 4.0% per year from 2029-2035

Projected Net Growth	Low Scenario	Moderate Scenario
3-Year	461	866
5-Year	1,047	2,220
3-Yr. Ann. Avg.	1.3%	2.4%
5- Yr. Ann. Avg.	1.8%	3.6%



MIDLOTHIAN ISD
FALL 2026 CAMPUS PROJECTIONS BY GRADE (MODERATE)
(3Q25 INITIAL FORECAST)

FALL 2026	EE/PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	TOTAL
Baxter Elementary	30	101	100	97	119	102	104								655
Coleman Elementary	54	99	98	108	93	109	101								663
Irvin Elementary	56	100	99	107	96	106	115								682
Longbranch Elementary	31	104	109	112	136	118	146								757
McClatchey Elementary	24	79	85	68	85	104	111								555
Miller Elementary	14	68	69	78	64	92	95								480
Mt. Peak Elementary	15	57	57	94	75	97	72								468
Vitovsky Elementary	64	102	102	97	115	128	104								710
Frank Seale Middle								267	257	260					783
Walnut Grove Middle								273	318	369					959
Dieterich Middle								321	353	349					1,023
Heritage High											505	438	488	470	1,901
Midlothian High											533	552	539	522	2,145
Totals	288	711	720	761	784	857	849	860	928	978	1,038	990	1,027	992	11,782

Elementary	4,969
Middle	2,766
High	4,047
Grand Total	11,782

Prepared by School District Strategies

School District Strategies

SDS

Solutions Through Demographics

16980 Dallas Parkway
Suite 101
Dallas, Texas 75248

www.schooldistrictstrategies.com

Although School District Strategies (SDS) has used commercially reasonable efforts to obtain information from sources it believes to be reliable and accurate, SDS does not guarantee the accuracy or completeness of such information. Information presented in this report represents SDS's estimates as of the date of the report and is subject to change without notice. This report is not intended as a recommendation or endorsement of any action taken by you or any third party in regard to the subject matter of this report or any other real estate activity. SDS WILL HAVE NO LIABILITY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES, INCLUDING (BUT NOT LIMITED TO) LOST PROFITS, OR DIMINUTION IN VALUE OF YOUR BUSINESS OR PROPERTY, ARISING FROM OR RELATING TO SDS'S SERVICES HEREUNDER, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES AND WHETHER OR NOT SUCH DAMAGES ARE REASONABLE OR FORESEEABLE UNDER THE APPLICABLE CIRCUMSTANCES. SDS'S LIABILITY ON ANY CLAIM OF ANY KIND, INCLUDING NEGLIGENCE, FOR ANY LOSS OR DAMAGE ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM THIS REPORT OR THE SERVICES PROVIDED BY SDS SHALL IN NO SINGLE CASE, OR IN THE AGGREGATE, EXCEED THE AMOUNTS ACTUALLY PAID TO SDS IN CONNECTION WITH THE REPORT.

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.

Copyright 2025 School District Strategies.