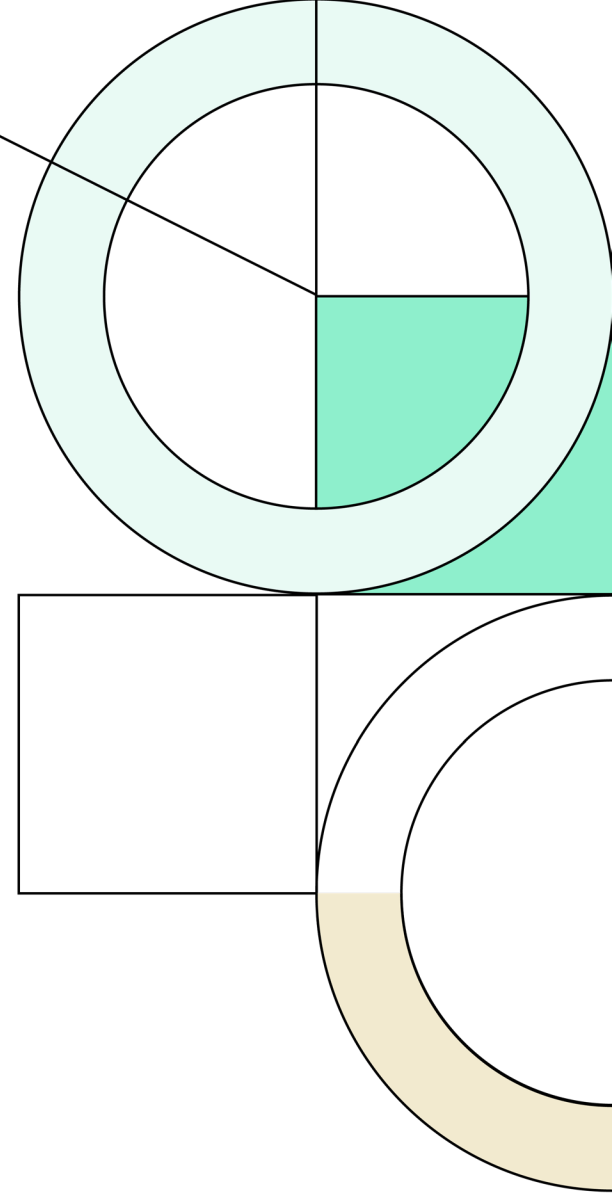




Little Elm Independent School District

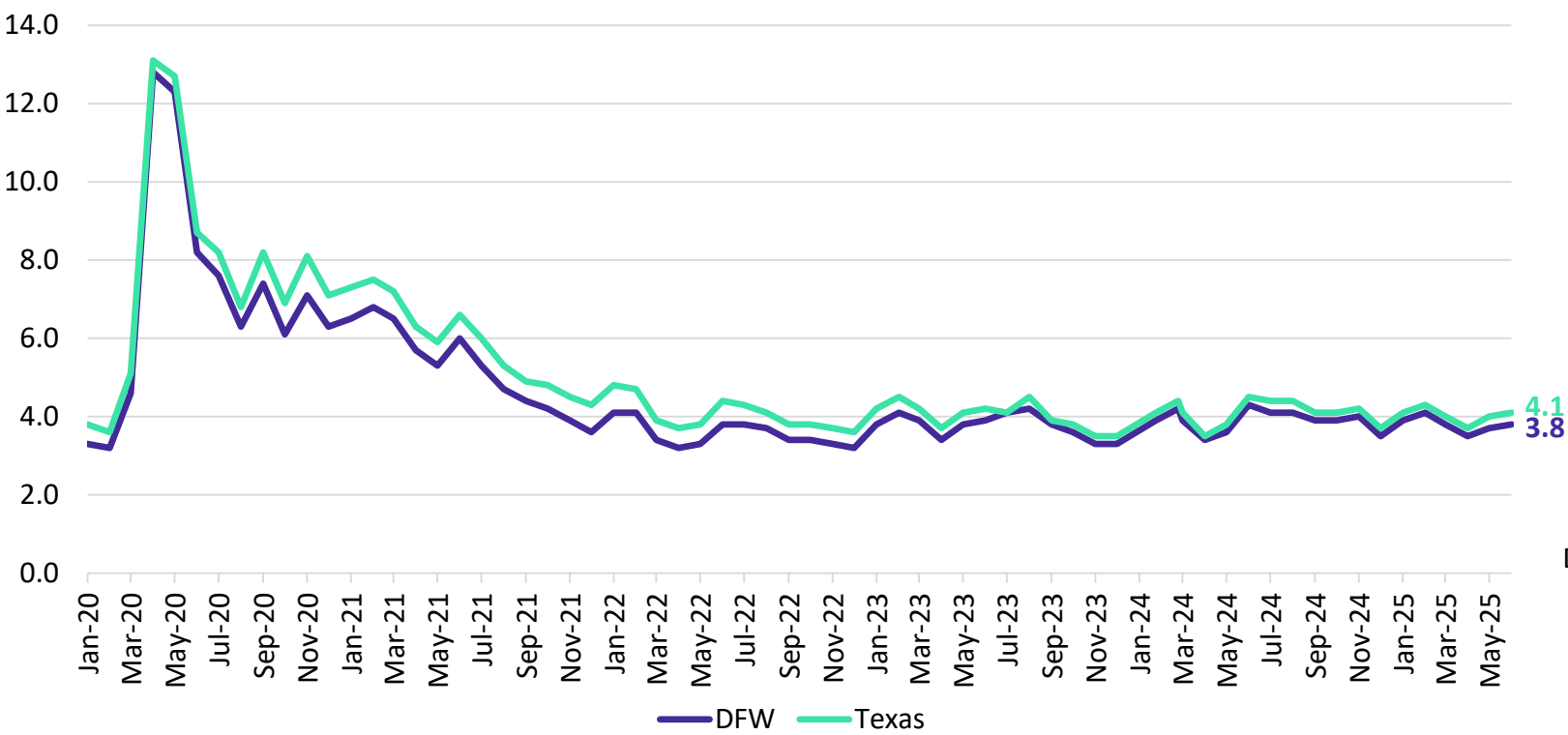
2Q25

Demographic Report

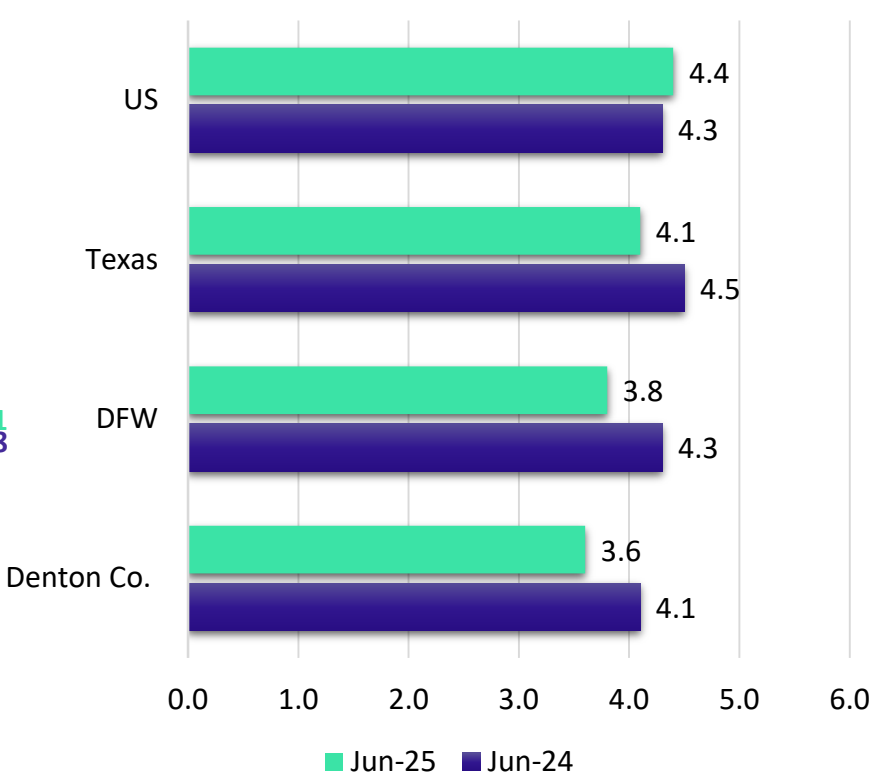


Local Economic Conditions

Unemployment Rate, Jan 2020 - June 2025



Unemployment Rate, Year over Year



Housing Activity by MSA



Top 25 Housing Starts Markets (2Q2025)

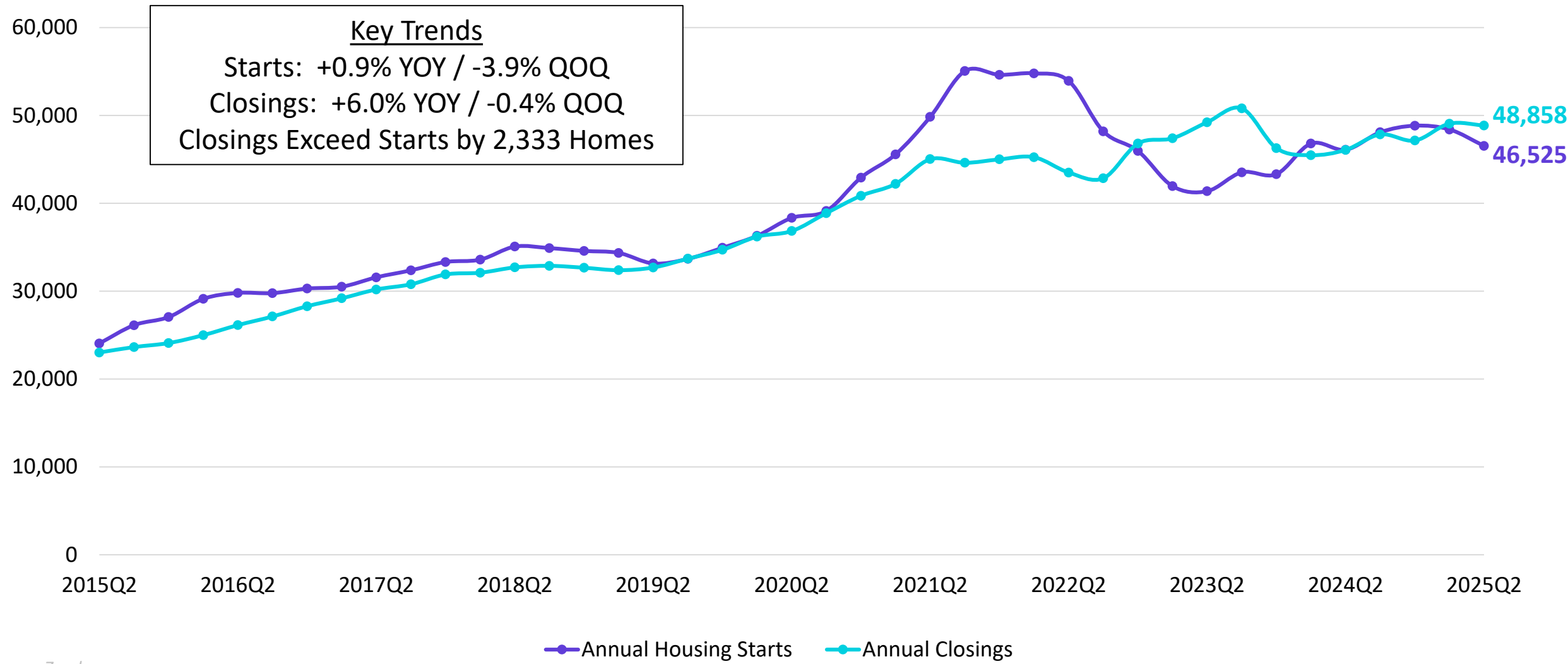
Rank	Market	2Q25 Starts (L12M)	YOY Change	2Q19 Starts (L12M)	Change from 2019
1	Dallas	45,229	0%	32,678	38%
2	Houston	38,544	-1%	29,355	31%
3	Phoenix	21,084	-2%	20,346	4%
4	San Antonio	18,294	4%	12,490	46%
5	Atlanta	17,389	-9%	23,046	-25%
6	Austin	15,090	-15%	16,294	-7%
7	Orlando	13,598	-11%	14,542	-6%
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

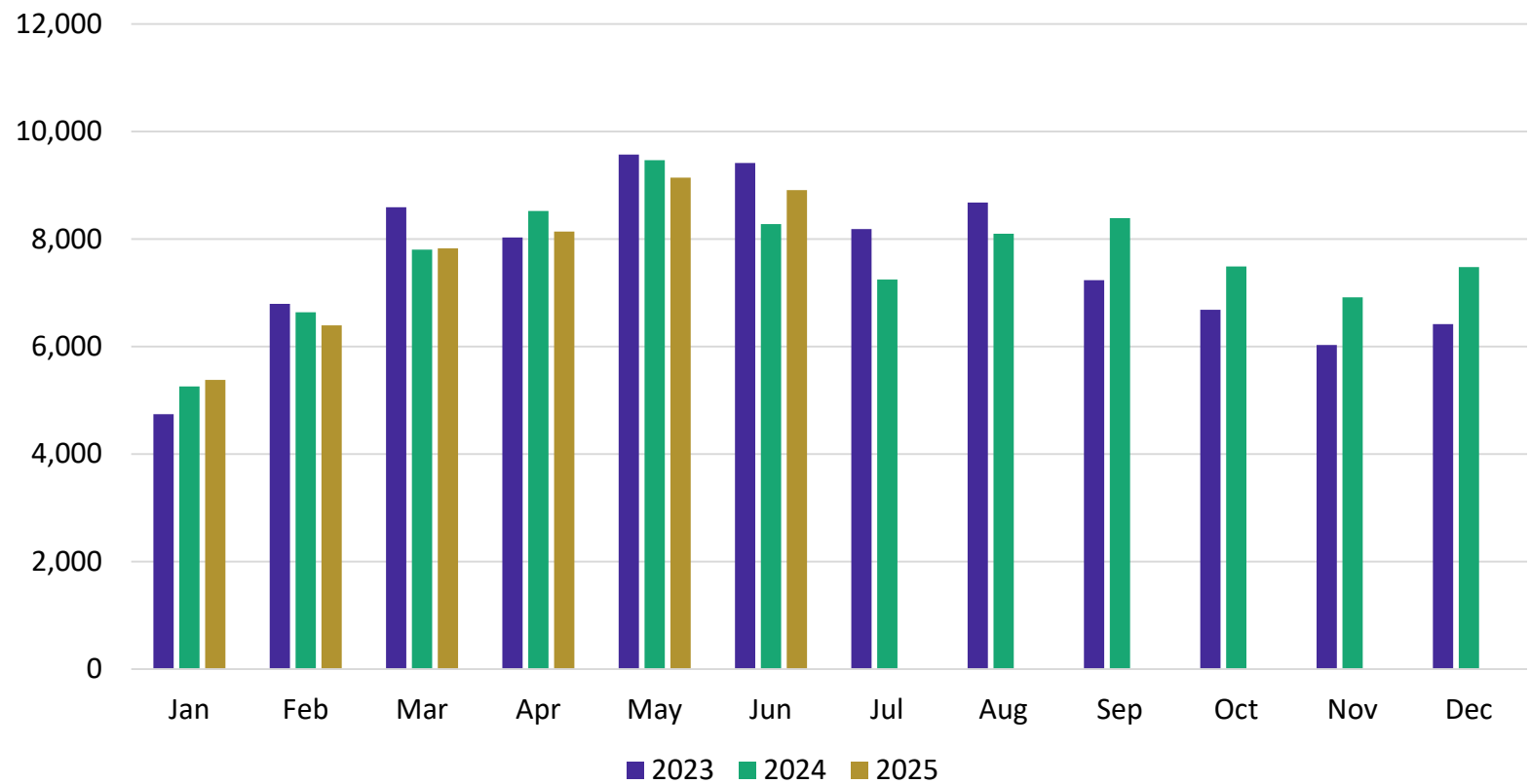
Annual Housing Starts vs. Annual Closings



Source: Zonda

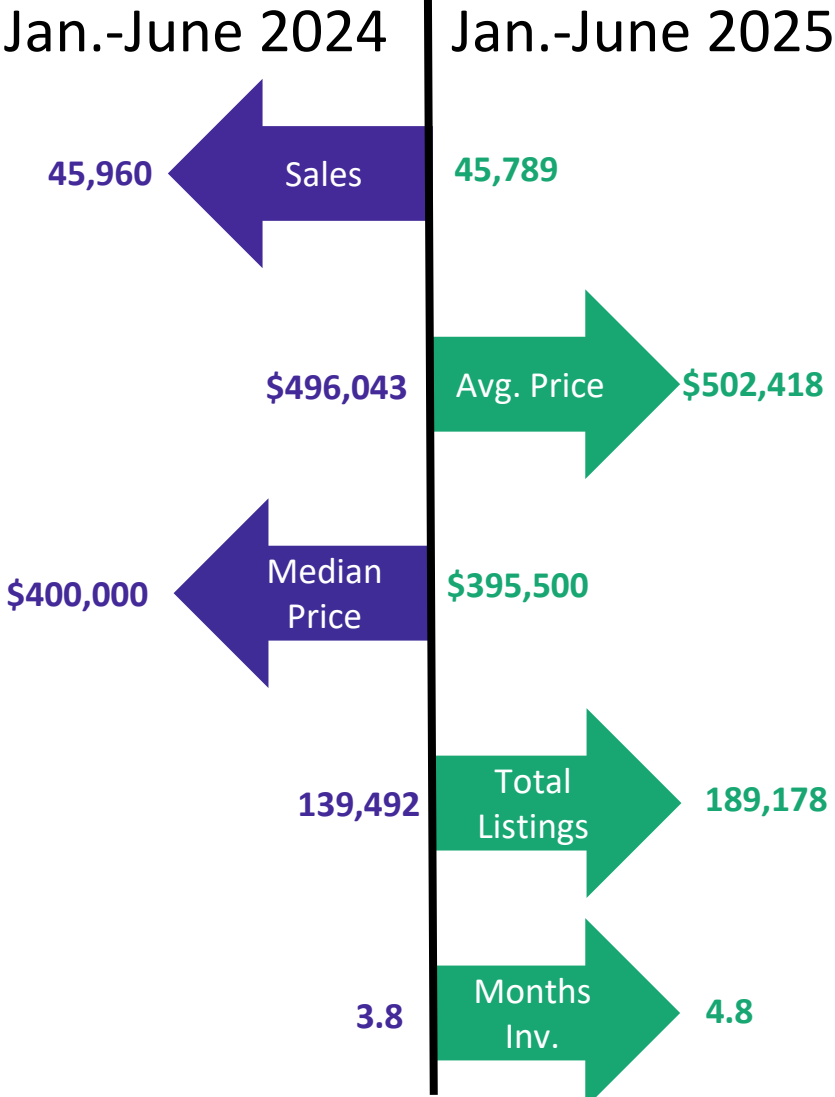
DFW Housing Market Trends

DFW Monthly Sales, 2023-2025



- 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 increased in the first half of 2025 as the number of listings increased over the same period in 2024
- All 4 major Texas markets remain overvalued in 2025

YOY Housing Trends



DFW New Home Ranking Report

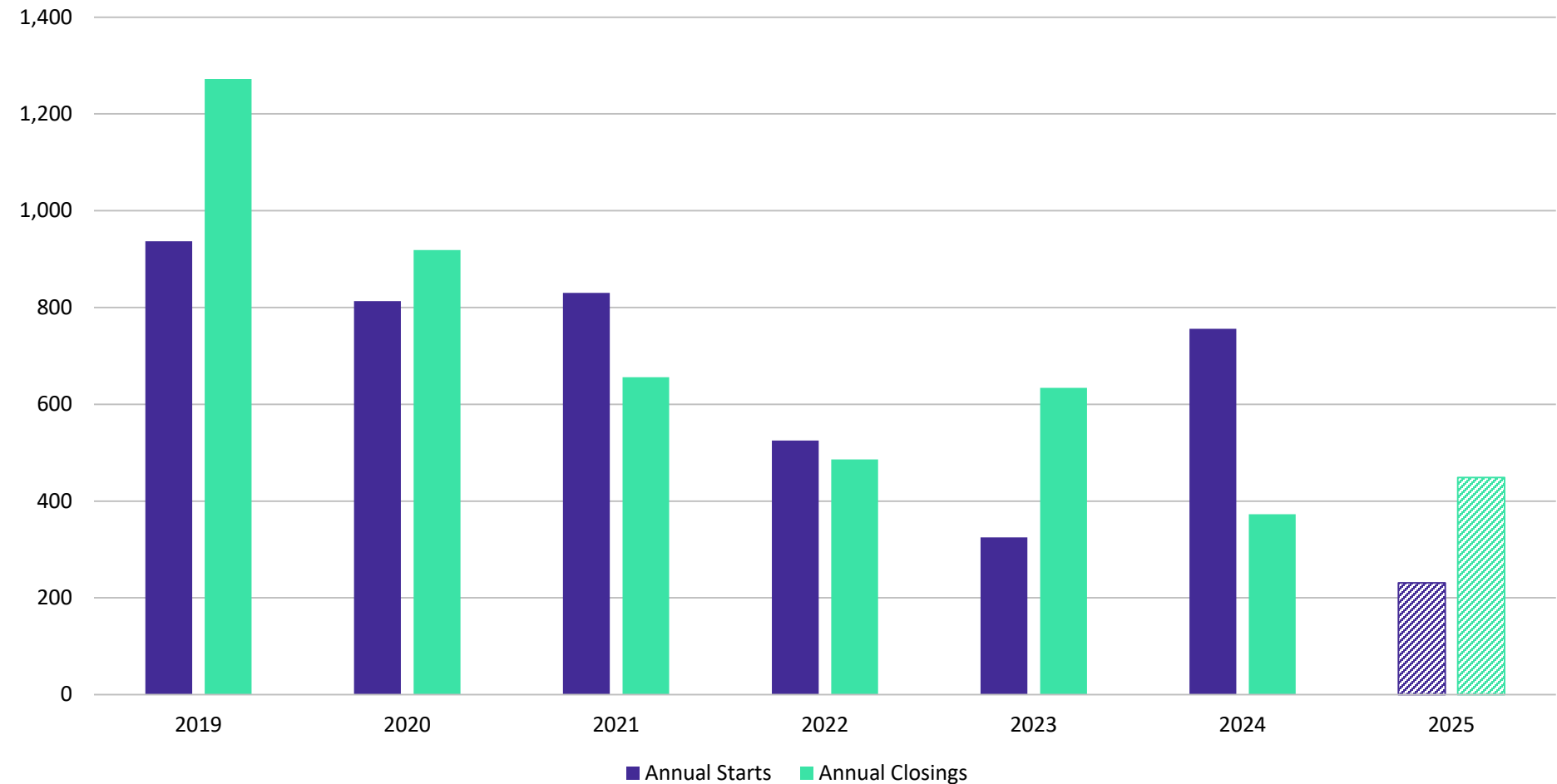
ISD Ranked by Annual Closings – 2Q25

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	4,622	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
21	MELISSA ISD	527	777	297	893	3,048
22	LITTLE ELM ISD**	633	711	307	1,103	908*
23	FORT WORTH ISD	659	709	386	1,580	4,478
24	MESQUITE ISD	652	707	386	1,396	3,405
25	WAXAHACHIE ISD	726	696	563	2,170	21,040

* Based on additional Zonda Demographics housing research

** Totals **DO NOT** include age restricted communities

District New Home Starts and Closings

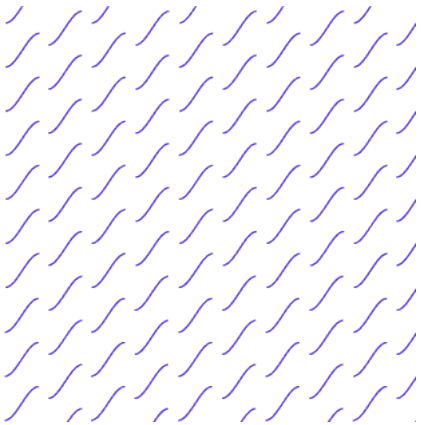
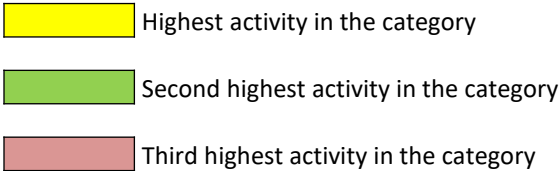


Starts	2019	2020	2021	2022	2023	2024	2025
1Q	219	183	171	214	61	123	140
2Q	240	201	161	164	102	259	91
3Q	216	179	249	64	78	239	
4Q	262	250	249	83	84	134	
Total	937	813	830	525	325	755	231

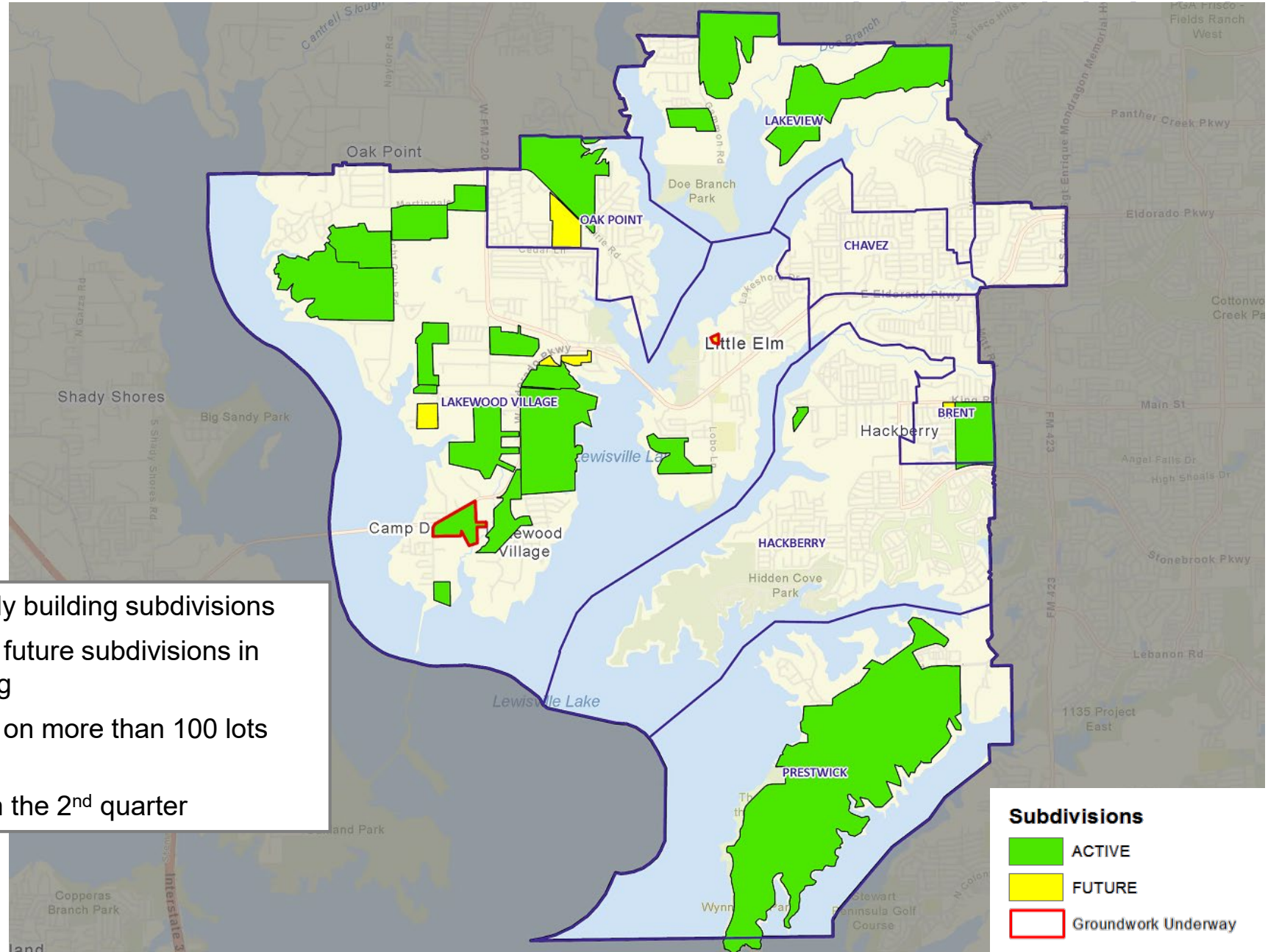
Closings	2019	2020	2021	2022	2023	2024	2025
1Q	213	226	149	151	292	58	184
2Q	374	235	209	153	178	66	263
3Q	452	244	157	97	74	162	
4Q	233	214	141	85	90	85	
Total	1,272	919	656	486	634	371	447

District Housing Overview by Elementary Zone

Elementary Zone	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	Vacant Dev. Lots	Future Lots
BRENT	83	2	45	43	23	39	118	34
CHAVEZ	0	0	0	0	0	0	0	0
HACKBERRY	2	0	2	1	3	3	4	0
LAKEVIEW	290	48	402	126	75	114	370	0
LAKEWOOD VILLAGE	138	24	150	65	47	85	452	240
OAK POINT	0	0	1	0	0	1	0	385
PRESTWICK	91	17	94	28	32	53	114	60
Grand Total	604	91	694	263	180	295	1,058	719

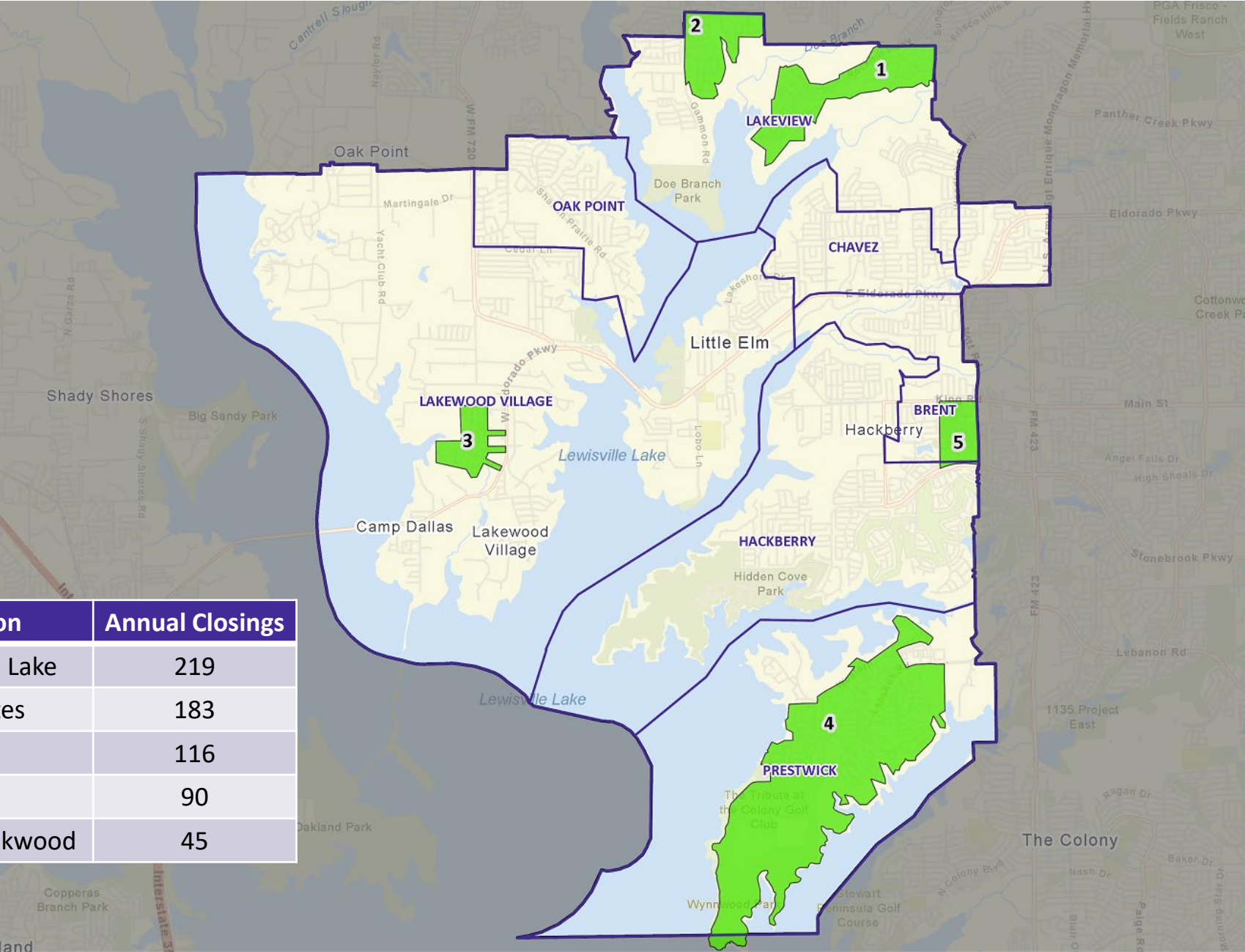


District Housing Overview



- The district has 21 actively building subdivisions
- Within LEISD there are 6 future subdivisions in various stages of planning
- Groundwork is underway on more than 100 lots within 2 subdivisions
- 148 lots were delivered in the 2nd quarter

Top 5 Performing Subdivisions



Residential Activity



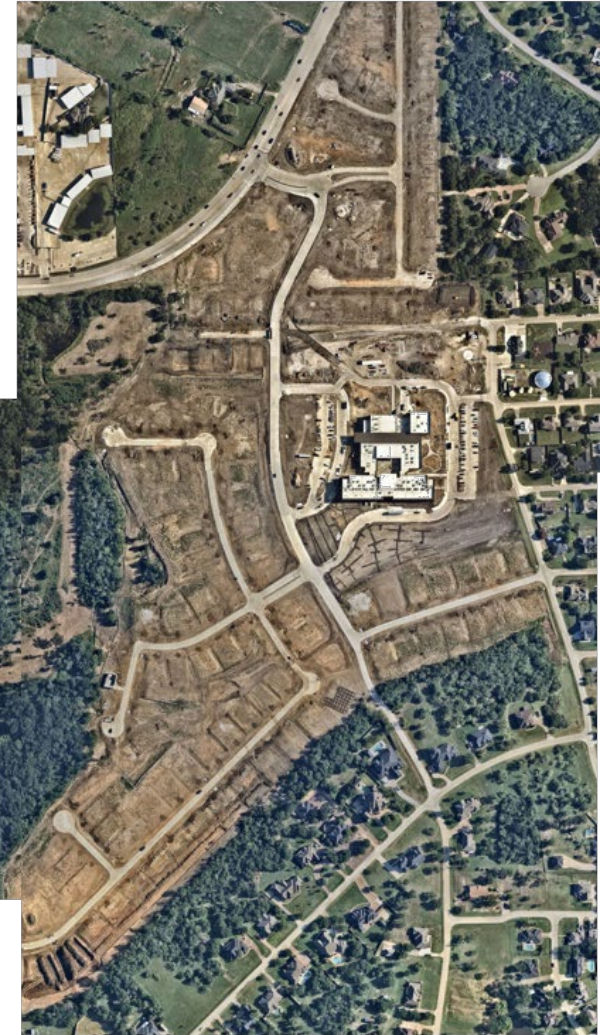
Lakewood Village

- 148 total lots
- 148 vacant developed lots
- Lots delivered 2Q25, first homes starting late summer 2025
- Anticipate first residents late 2025

North Shore at Lakewood Village

- 118 total lots
- 40 future lots
- 65 vacant developed lots
- 13 homes under construction
- First residents anticipated end 2025
- Phase 2 (40 lots) groundwork underway

June 2025



Residential Activity

Serene

- 92 future townhome lots
- Part of future mixed use development
- Development agreement approved July 2025



Residential Activity

Tomazon

- 385 total future lots
- Municipal services agreement and annexation approved May 2025
- Plans in design stages

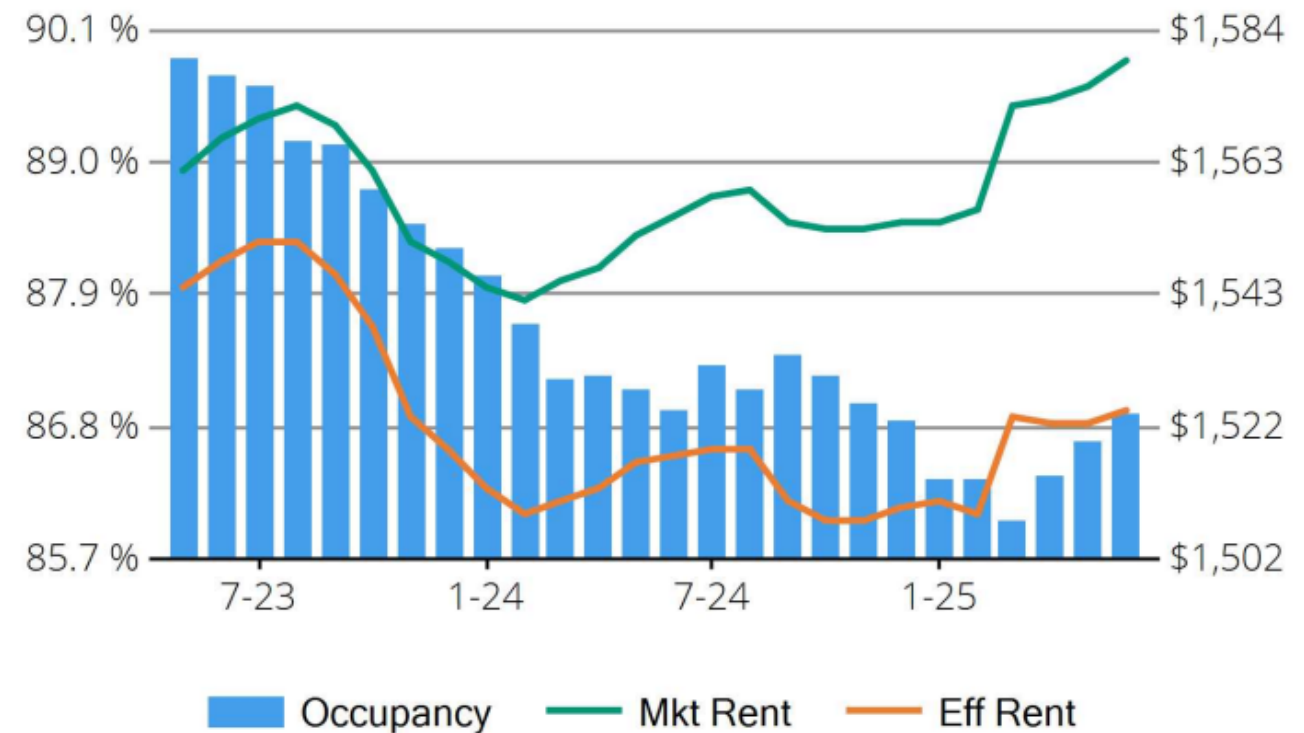


Housing Market Trends: Multifamily Market- June 2025

Stabilized and Lease-up Properties

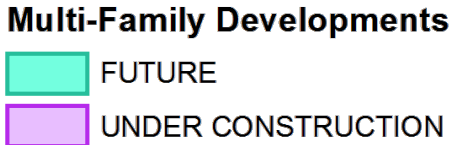
Conventional Properties	Jun 2025	Annual Change
Occupancy	86.9	-0.1%
Unit Change	32,733	
Units Absorbed (Annual)	27,868	
Average Size (SF)	883	+0.7%
Asking Rent	\$1,579	+1.6%
Asking Rent per SF	\$1.79	+0.9%
Effective Rent	\$1,525	+0.5%
Effective Rent per SF	\$1.73	-0.2%
% Offering Concessions	42%	+24.2%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

Dallas/Fort Worth, TX



Age Group	Percentage
18-24	10%
25-34	15%
35-44	20%
45-54	25%
55-64	30%
65-74	35%
75-84	40%
85+	45%

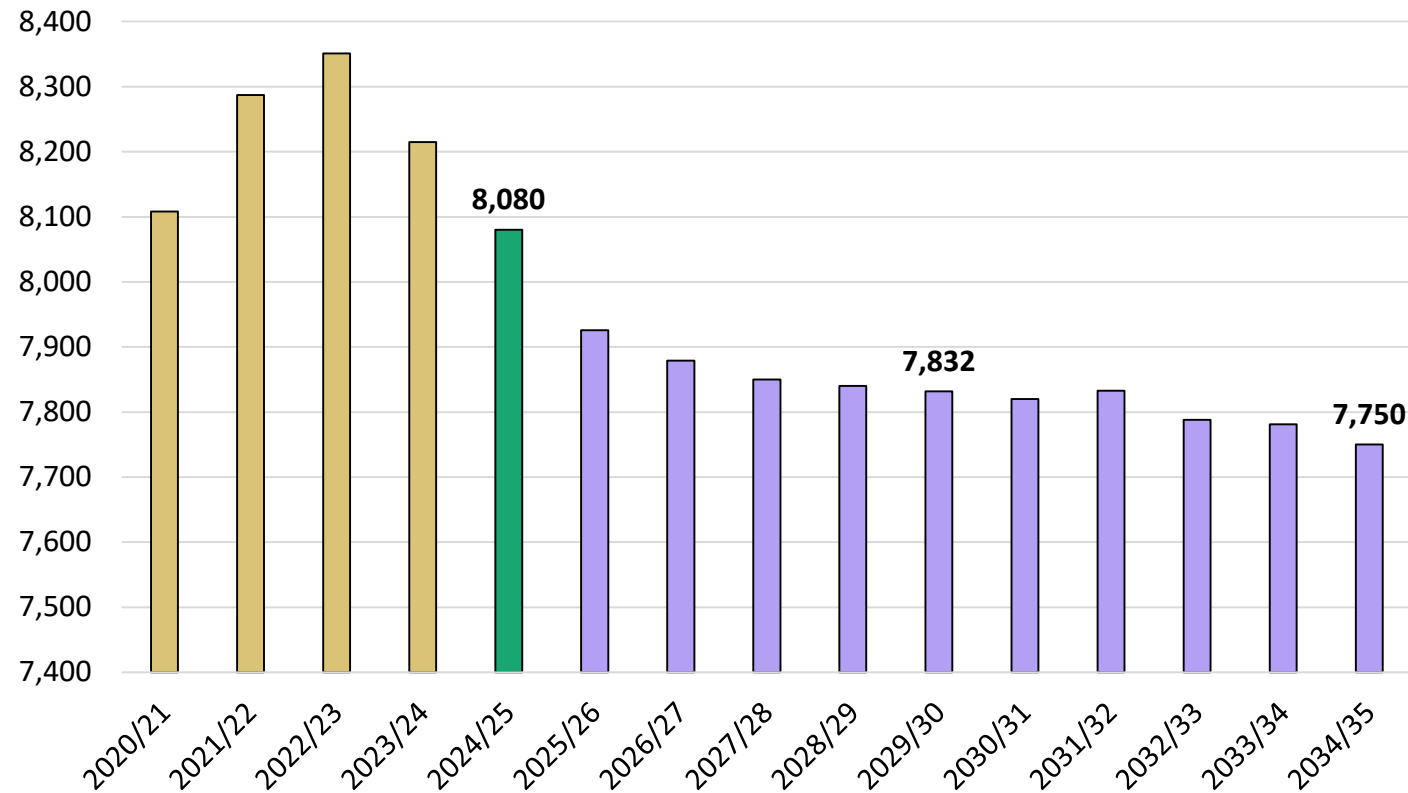
- There are roughly 220 multifamily units under construction, all of which are single family rental homes
- There are 16 future multifamily units in 1 development in planning





Key Takeaways

Enrollment Forecast



- New home starts in DFW slowed for the 2nd consecutive quarter, and closings remained flat, indicating a potential slowing in the market
- Closings have outpaced starts so far in 2025 after starts surged in 2024
- The district has 21 actively building subdivisions with over 1,000 lots available to build on
- LEISD has 6 future subdivisions with nearly 700 lots in the planning stages
- Groundwork is underway on more than 100 lots within 2 subdivisions
- Little Elm ISD is forecasted to enroll more than 7,800 students by 2029/30 and more than 7,700 by 2034/35