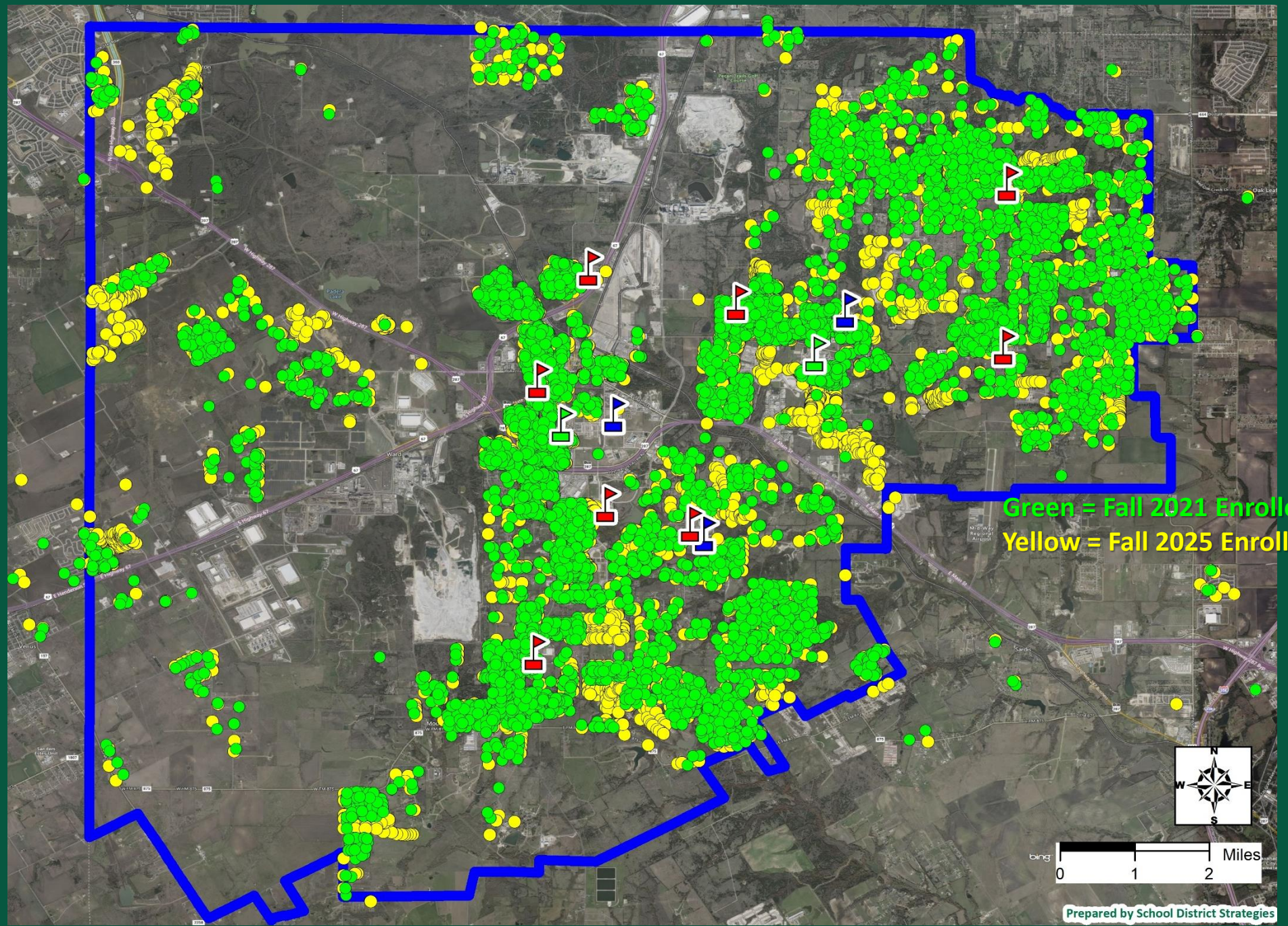
Midlothian ISD

District Demographics Initial Report

4Q25

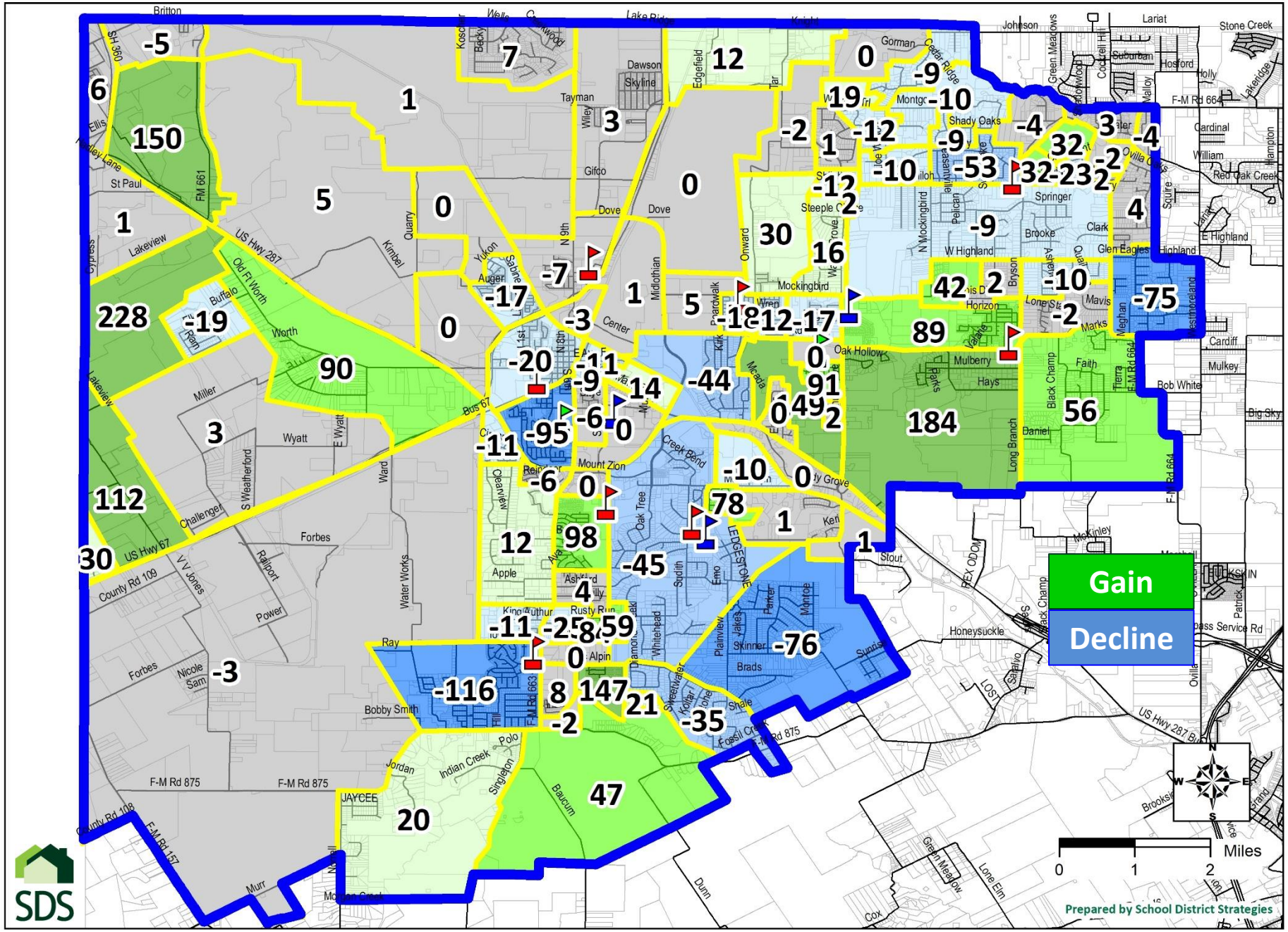
SDS
School District Strategies

MIDLOTHIAN ISD STUDENT GEO-CODING FALL 2025

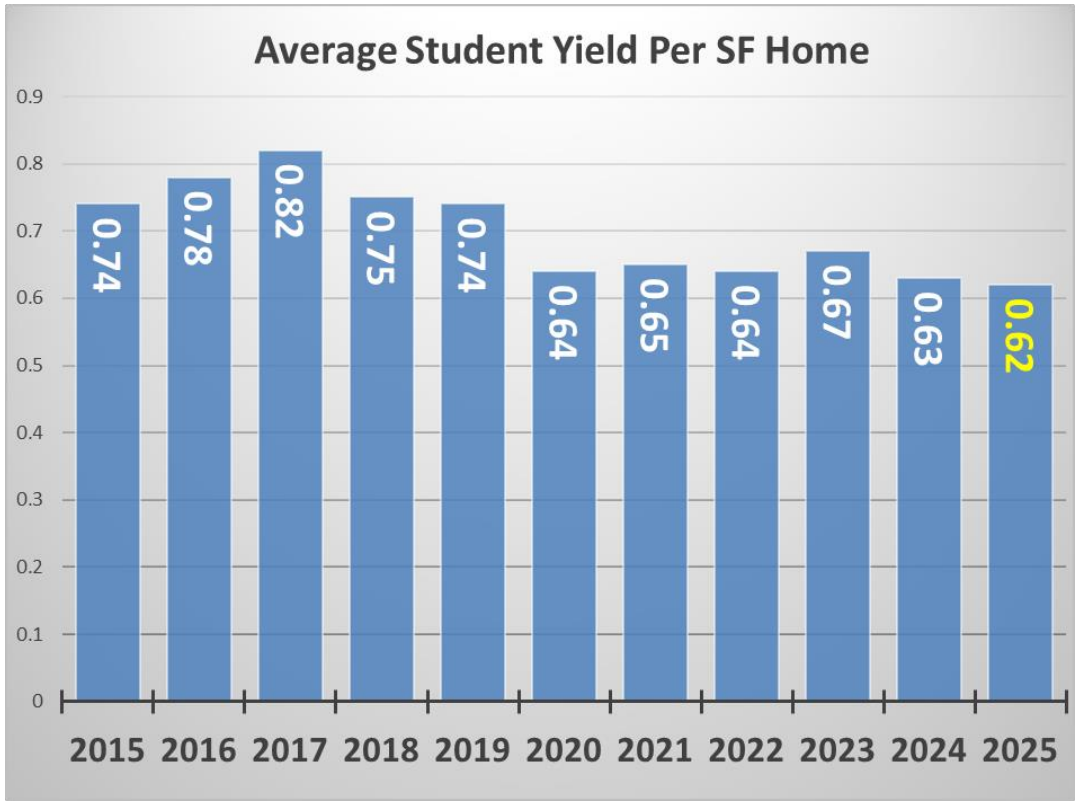


SDS

4-YEAR NET GROWTH BY PLANNING AREA FALL 2021-2025



MIDLOTHIAN ISD STUDENT YIELDS ANALYSIS (SINGLE-FAMILY HOMES)



Historical Yield by Attendance Level	ES PK-5th	MS 6th-8th	HS 9th-12th
2025	**0.28**	**0.14**	**0.20**
2024	0.30	0.15	0.18
2023	0.33	0.16	0.18
2022	0.30	0.17	0.18
2021	0.29	0.19	0.18
2020	0.29	0.18	0.18
2019	0.36	0.19	0.19
2018	0.37	0.19	0.19
2017	0.39	0.19	0.24

- *Active new home construction subdivisions are now producing an average enrolled student yield of 0.62 per home*

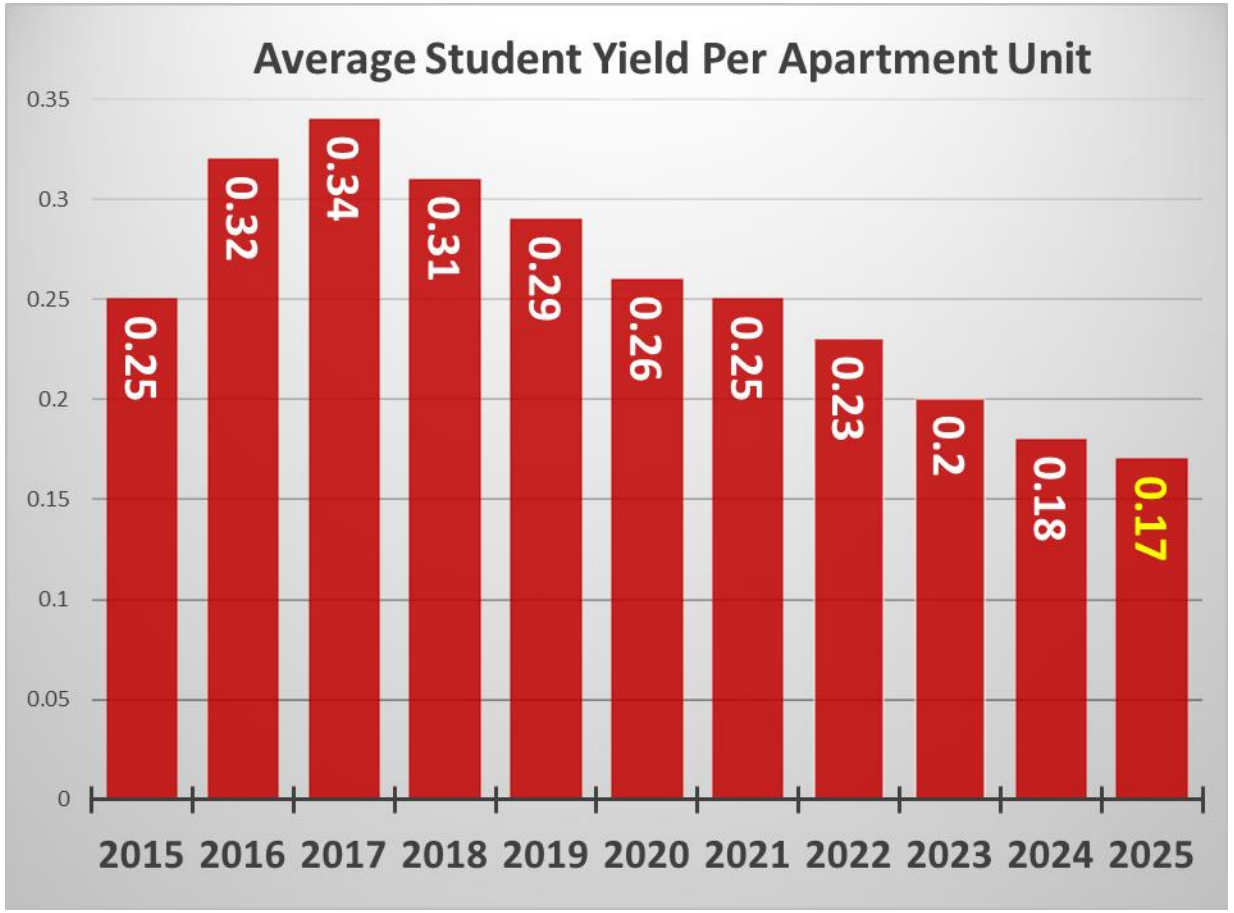
MIDLOTHIAN ISD STUDENT YIELDS ANALYSIS

Subdivision Name	Occupied Homes	Total Students	Students PHH	Elementary Zone	EE-PK	K-5th	6th-8th	9th-12th	PK Per HH	K-5th Per HH	6th-8th Per HH	9th-12th Per HH
Mockingbird Heights	**38**	**18**	**0.47**	Baxter	0	11	2	5	0.00	0.29	0.05	0.13
Redden Farms	**152**	**59**	**0.39**	Baxter	4	31	14	10	0.03	0.20	0.09	0.07
The Grove	**481**	**321**	**0.67**	Baxter	13	129	81	98	0.03	0.27	0.17	0.20
Villages of Walnut Grove	**49**	**25**	**0.51**	Baxter	1	11	7	6	0.02	0.22	0.14	0.12
Dove Creek	**373**	**222**	**0.60**	Coleman	11	104	49	58	0.03	0.28	0.13	0.16
Hawkins Meadow	170	144	0.85	Coleman	10	73	21	40	0.06	0.43	0.12	0.24
Ridgepoint	91	57	0.63	Coleman	3	27	11	16	0.03	0.30	0.12	0.18
Bob White Estates	76	56	0.74	Longbranch	0	20	16	20	0.00	0.26	0.21	0.26
Bridgewater	**236**	**114**	**0.48**	Longbranch	7	58	20	29	0.03	0.25	0.08	0.12
Hayes Crossing	**119**	**93**	**0.78**	Longbranch	1	47	19	26	0.01	0.39	0.16	0.22
Horizon Estates	81	63	0.78	Longbranch	1	24	17	21	0.01	0.30	0.21	0.26
Massey Meadows	224	139	0.62	Longbranch	5	65	26	43	0.02	0.29	0.12	0.19
Wind Ridge	81	49	0.60	Longbranch	2	22	11	14	0.02	0.27	0.14	0.17
Bryson Manor	190	125	0.66	McClatchey	1	53	34	37	0.01	0.28	0.18	0.19
Hidden Lakes on Mockingbird	**45**	**39**	**0.87**	McClatchey	2	19	11	7	0.04	0.42	0.24	0.16
The Arbors	25	20	0.80	McClatchey	1	9	4	6	0.04	0.36	0.16	0.24
Winding Creek	32	21	0.66	McClatchey	0	12	6	3	0.00	0.38	0.19	0.09
La Paz North	83	72	0.87	Miller	2	35	21	14	0.02	0.42	0.25	0.17
Shady Valley Estates	**22**	**11**	**0.50**	Miller	0	5	1	5	0.00	0.23	0.05	0.23
Villas/Lakes of Somercrest	155	77	0.50	Miller	2	36	20	19	0.01	0.23	0.13	0.12
Jordan Run Estates	165	116	0.70	Mt. Peak	2	50	23	41	0.01	0.30	0.14	0.25
La Paz South	22	19	0.86	Mt. Peak	0	10	2	7	0.00	0.45	0.09	0.32
Brandi Ridge	220	152	0.69	Mt.Peak/Coleman	7	66	32	47	0.03	0.30	0.15	0.21
Greenway Trails	611	158	0.26	Vitovsky	6	50	41	61	0.01	0.08	0.07	0.10
Prairie Ridge/Goodland	**671**	**272**	**0.41**	Vitovsky	10	102	69	91	0.01	0.15	0.10	0.14
Westside Preserve	**139**	**59**	**0.42**	Vitovsky	2	19	19	19	0.01	0.14	0.14	0.14

MIDLOTHIAN ISD STUDENT YIELDS MULTI-FAMILY ANALYSIS

Historical Yield by Attendance Level	ES PK-5th	MS 6th-8th	HS 9th-12th
2025	**0.09**	**0.03**	**0.05**
2024	0.10	0.04	0.04
2023	0.09	0.05	0.06
2022	0.13	0.05	0.06
2021	0.13	0.04	0.08
2020	0.11	0.06	0.09
2019	0.12	0.07	0.10

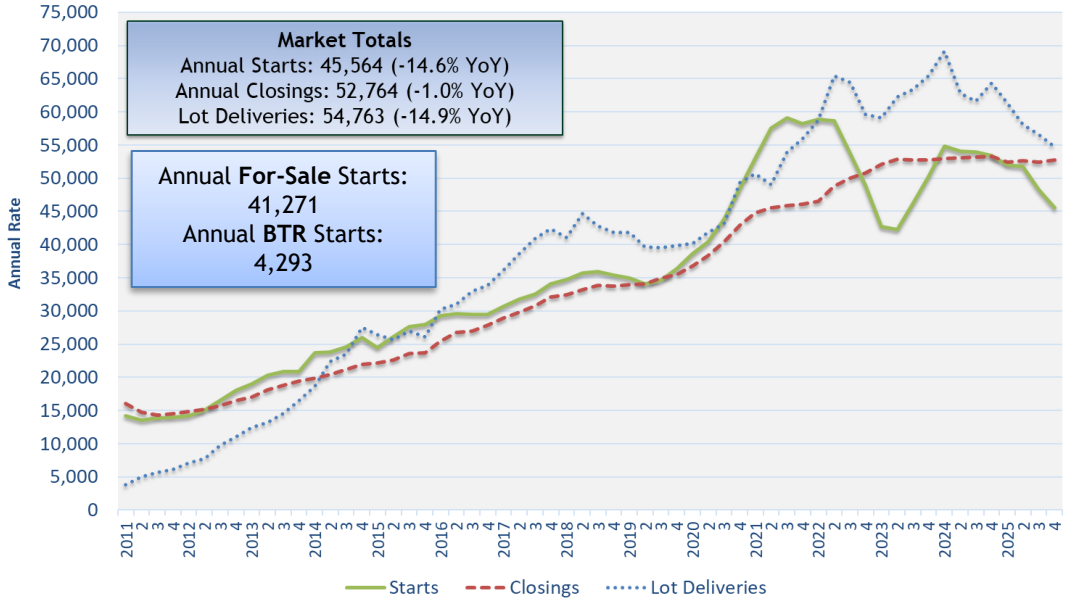
- In 2025, the district's average multi-family yield declines to **0.17** enrolled students per apartment unit



MIDLOTHIAN ISD STUDENT YIELDS MULTI-FAMILY ANALYSIS

Apartment Complex	City	Total Units	Total Students	Students PHH	Elem Students	Middle School	High School Students	Elem Per Unit	Middle Per Unit	High Per Unit
Aura Southgate I	Mansfield	264	23	**0.09**	7	7	9	0.03	0.03	0.03
The Audrey at South Pointe	Mansfield	211	9	**0.04**	5	1	3	0.02	0.00	0.01
The Emma	Mansfield	59	5	**0.08**	2	1	2	0.03	0.02	0.03
The Henley	Mansfield	255	8	**0.03**	5	0	3	0.02	0.00	0.01
The Julian at South Pointe	Mansfield	225	14	**0.06**	6	3	5	0.03	0.01	0.02
Eastwood Apartments	Midlothian	56	6	**0.11**	3	1	2	0.05	0.02	0.04
Magnolia View (aka Timber Oaks)	Midlothian	180	74	**0.41**	39	15	20	0.22	0.08	0.11
Oxford Square	Midlothian	36	3	**0.08**	2	0	1	0.06	0.00	0.03
Padera Lakeside Villas	Midlothian	152	53	**0.35**	19	13	21	0.13	0.09	0.14
Pecan Ridge/Ridgeway	Midlothian	192	50	**0.26**	24	10	16	0.13	0.05	0.08
Stonegate Square	Midlothian	29	5	**0.17**	1	2	2	0.03	0.07	0.07
The Mark	Midlothian	236	33	**0.14**	21	3	9	0.09	0.01	0.04
The Westerly	Midlothian	215	18	**0.08**	10	4	4	0.05	0.02	0.02
Turtle Cove	Midlothian	96	26	**0.27**	16	3	7	0.17	0.03	0.07
The Park at Heritage Hills	Venus	87	26	**0.30**	16	5	5	0.18	0.06	0.06
Totals/Averages		**2,293**	**353**	**0.17**	**176**	**68**	**109**	**0.08**	**0.03**	**0.05**

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



2025 still produced nearly 46,000 new home starts in DFW

New home closings also remained near record levels with 52,764 homes occupied but market headwinds are an issue for many builders

Down But Not Out

- After market downshift in mid-2025, traffic and sales appear to have stabilized, albeit at a lower rate than before. Last 4 months of 2025 were steady
- While FV inventory remains high, it leveled out in 4Q25. Market continues to display 'elasticity'—a clearing pricing for unsold units can be found in most neighborhoods
- January builder reports indicate 'green shoots'—a harbinger for an early-Spring market
  - Pick up in traffic and prospect quality leading to a bump in sales
- Builder margins remain under fire
  - Build-to-suit sales achieve superior profit
- Upper-price points have slowed with diminished demand from cultural buyer
- Most 'outer-ring' $300-500K markets remain exceptionally competitive
- 2025 for-sale starts down 12% YoY to 41,271, but year ranks as 9th most active in history
- DFW remains a top 3 market in the US for single-family housing activity

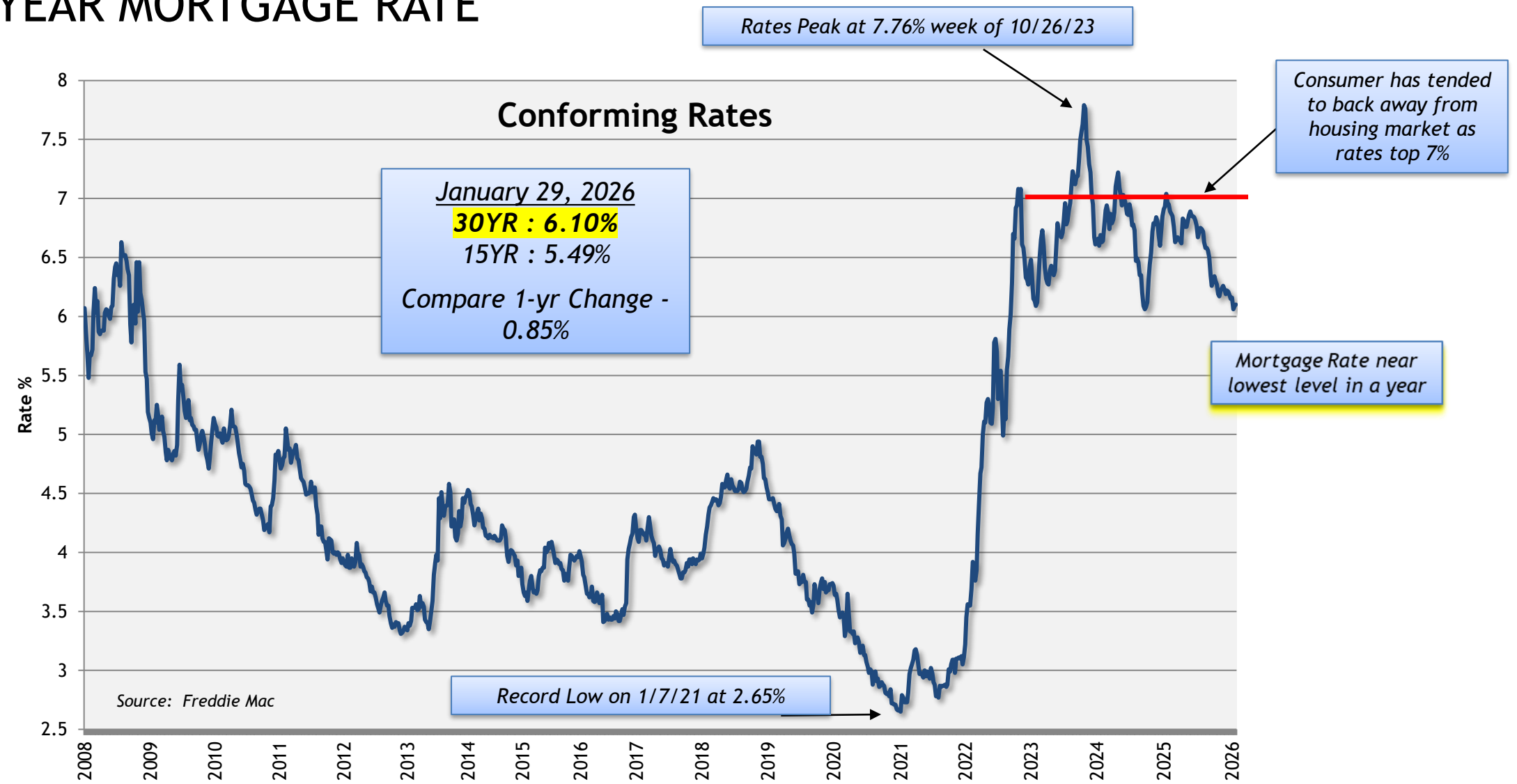
Market Drivers

- DFW employment growth finished 2025 at just 14,200 net jobs created
  - Builders will live off 'pent up demand' until job growth kicks back in
- 30-yr Mortgage Rate just over 6%
  - Imperative that rate remains near 6% to ensure a positive Spring market
- Consumer Confidence remains weak

Lot Supply

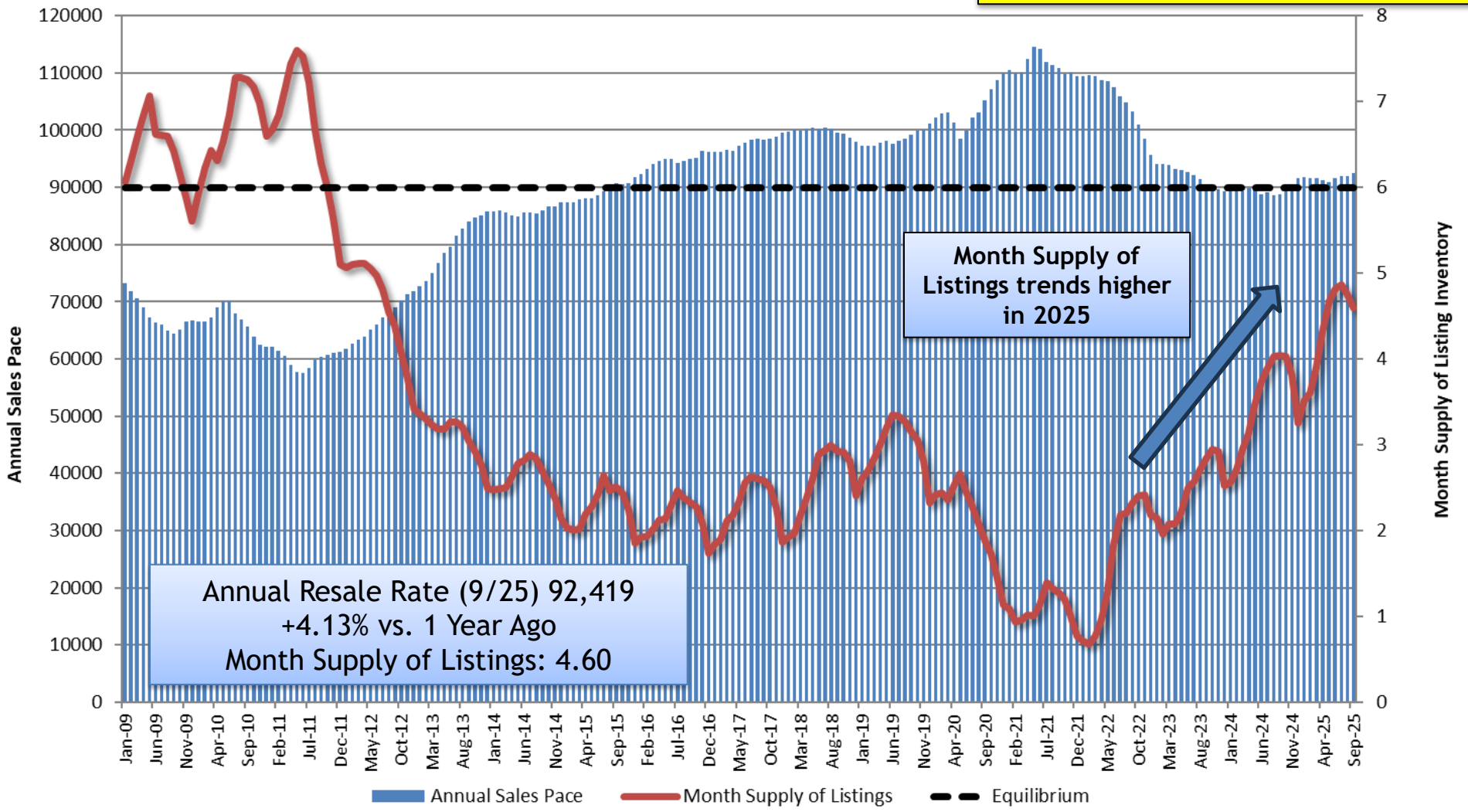
- Nearly 112K VDLs--a record high
  - Lot development pipeline peaked in 3Q25, suggesting VDLs will peak near 2026YE at 130K+ (40+ MOS)

30-YEAR MORTGAGE RATE



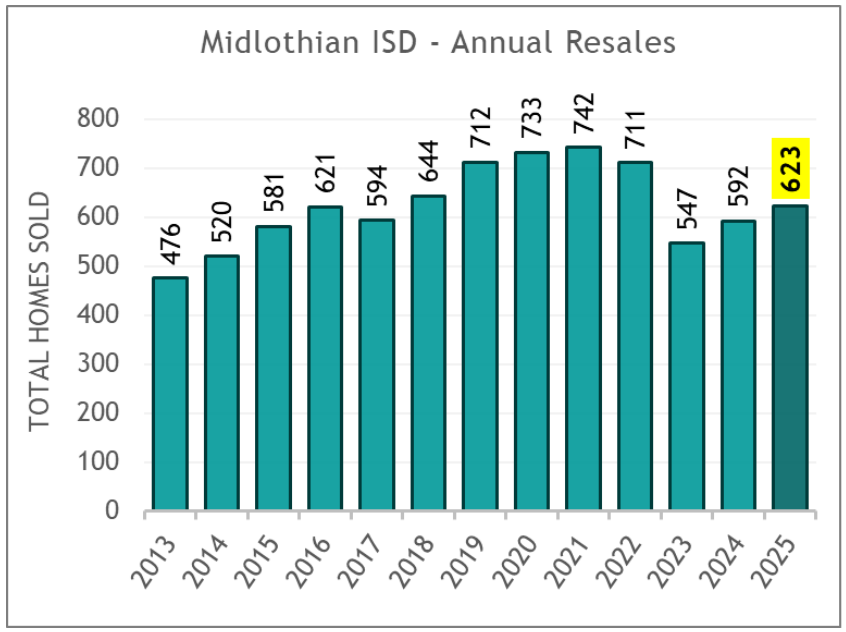
DFW EXISTING HOME SALES (DFW MSA)

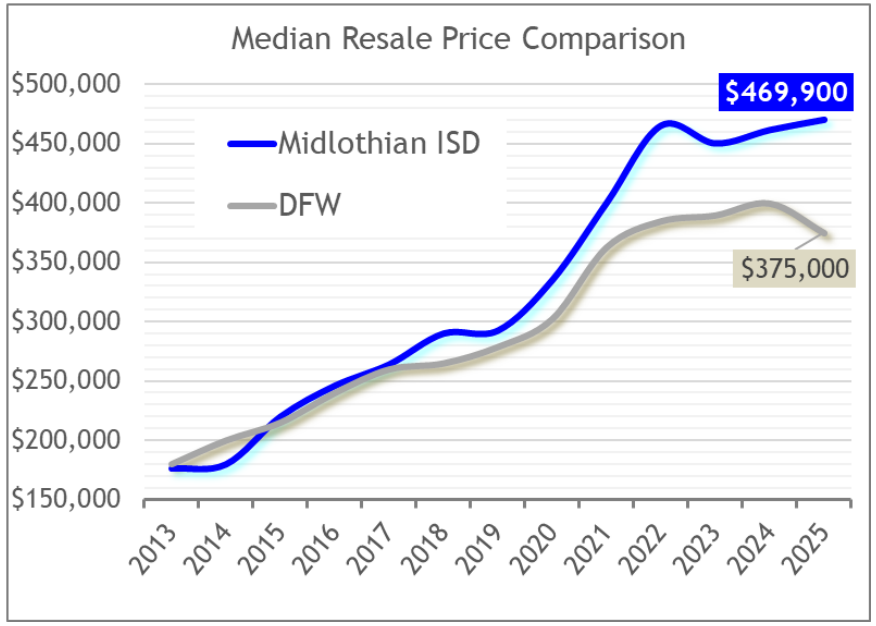
'Mortgage-Lock' phenomenon continues to limit the normal rotation of existing home sales



Source: Texas A&M Real Estate Center

MIDLOTHIAN ISD PRE-OWNED HOME SALES







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

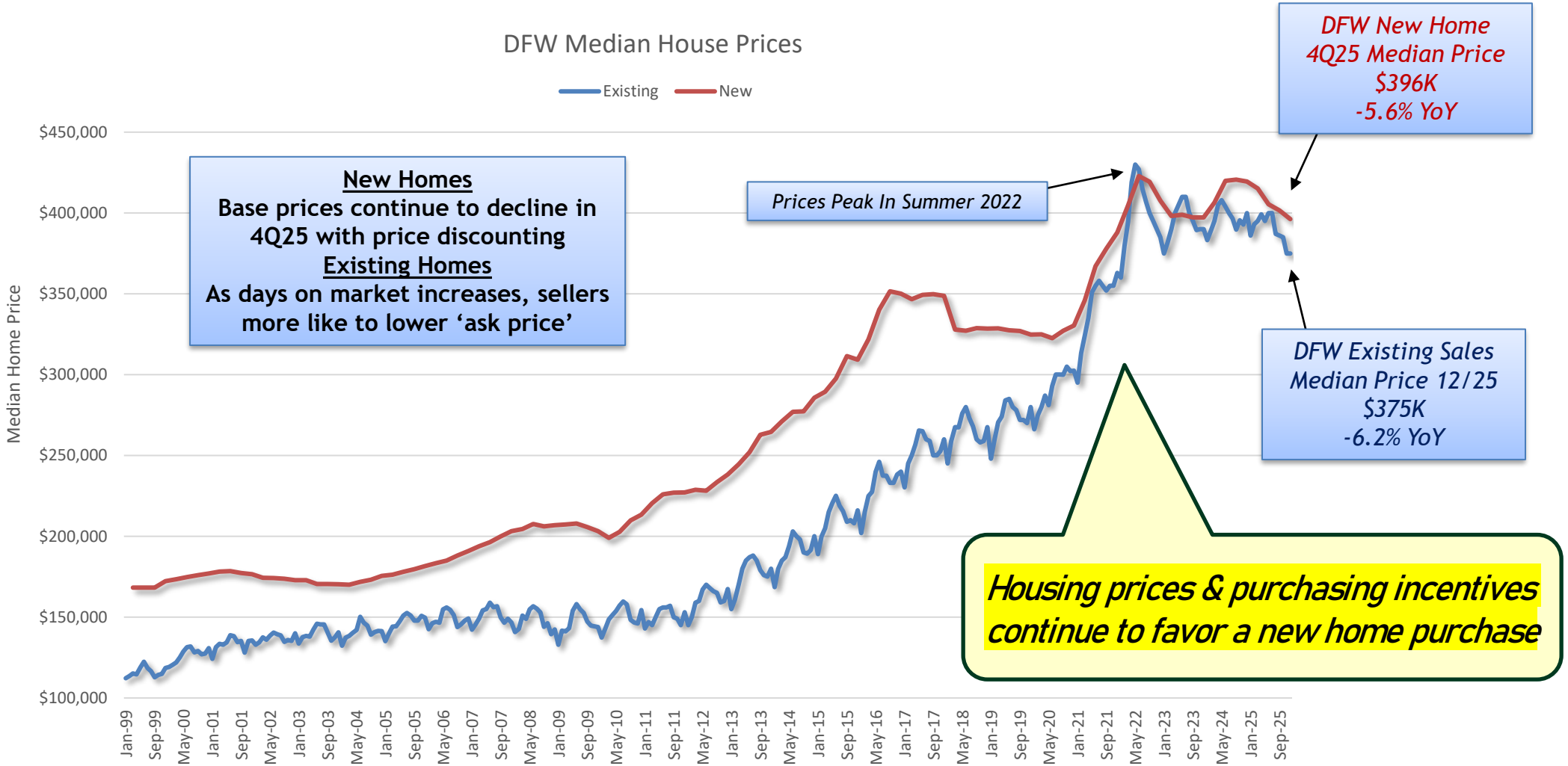
High mortgage rate environment continues to impact the pace of pre-owned home sales, but activity is increasing gradually as rates begin to come down

623 pre-owned homes sold in the district during the 2025 calendar year, up 5.2% YoY and highest annual rate since 2018

MISD's median resale sold price as of year-end 2025 was $470K, up 1.9% YoY

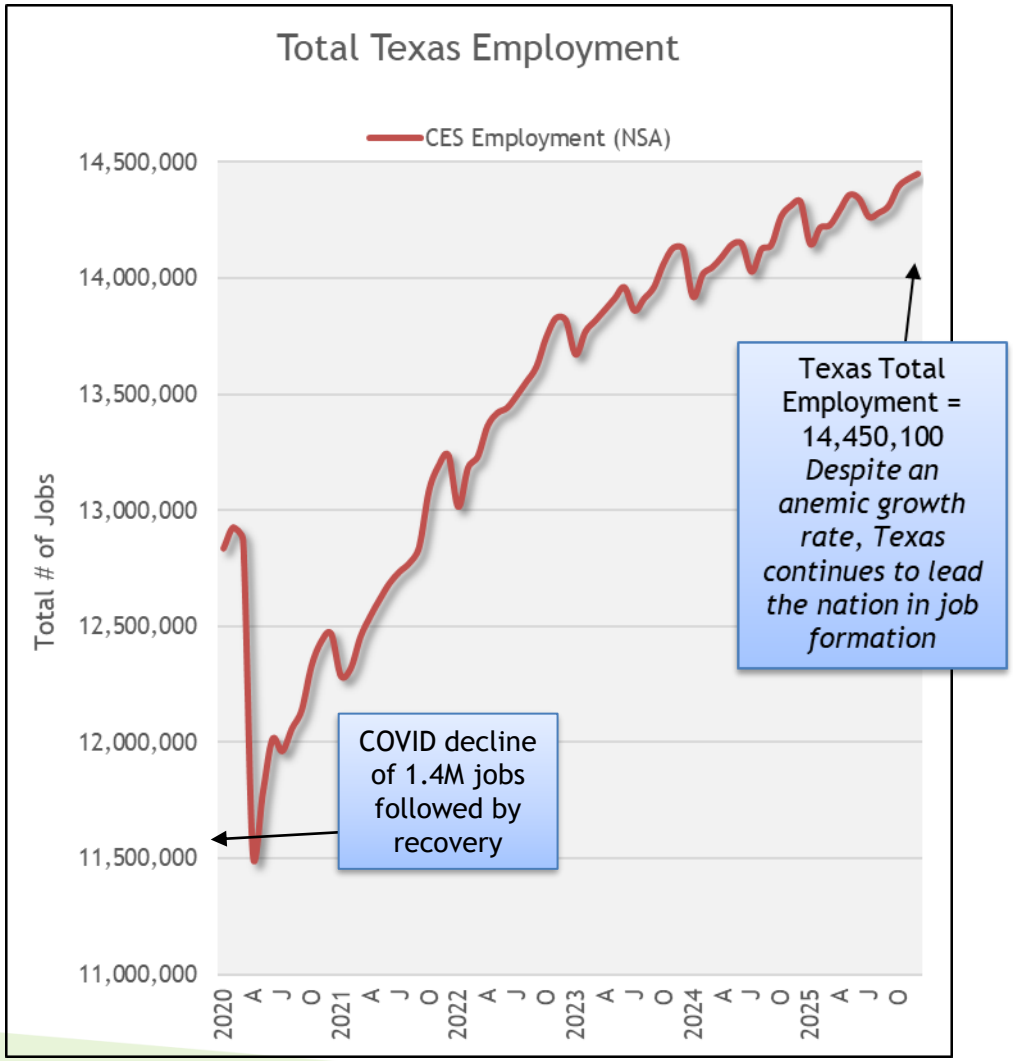
DFW's median pre-owned sold price as of December 2025 was $375K (-6.3% YoY)

DFW NEW & EXISTING MEDIAN HOME PRICES



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

TEXAS ECONOMY



Employment Growth

Year-over-Year Growth Rate

December 2025

United States

–	+525,000	+0.33%

Texas

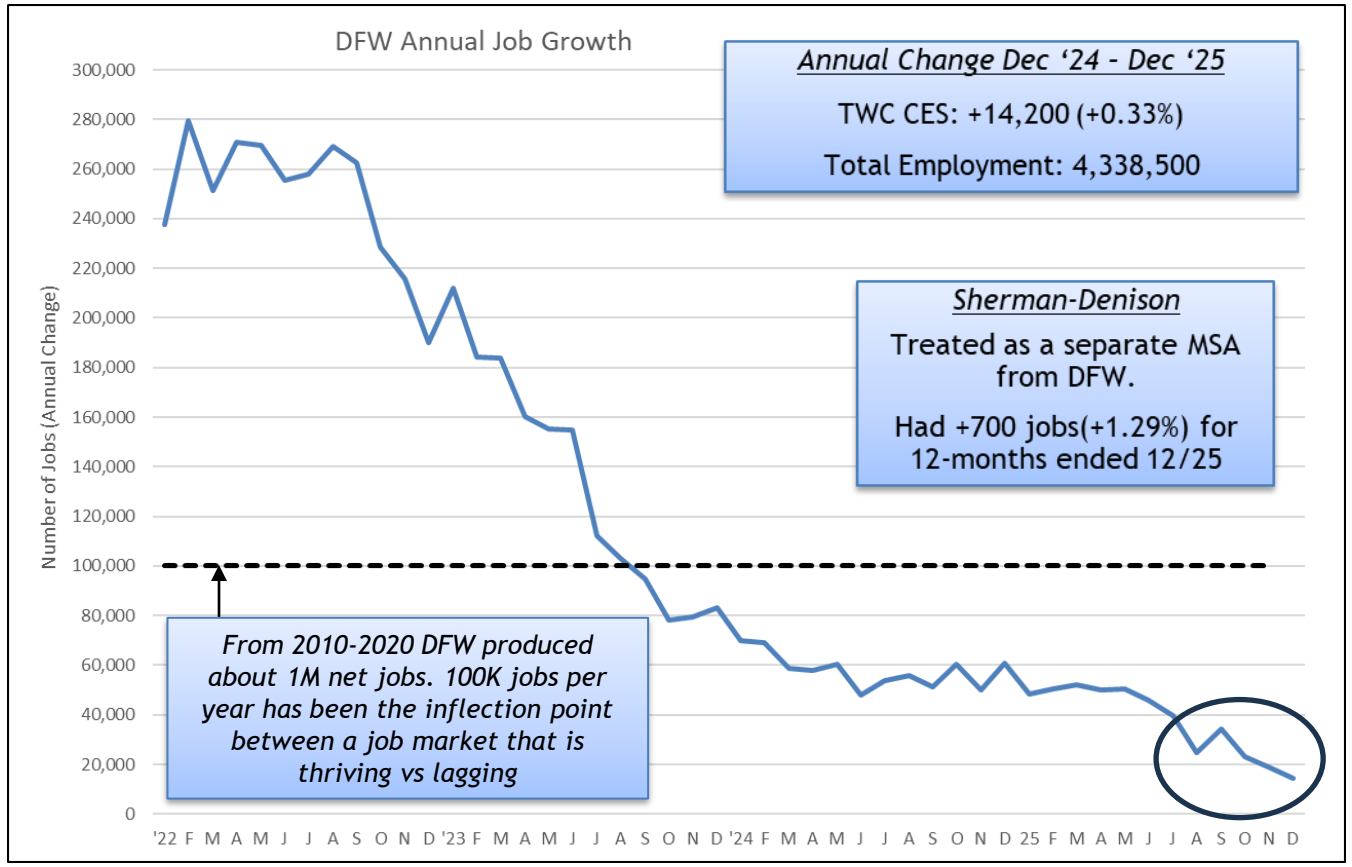
–	+120,700	+0.84%

Major Texas Markets YoY Growth

–	DFW	+14,200	+0.33%
–	Houston	+14,800	+0.43%
–	Austin	+10,100	+0.73%
–	San Antonio	+13,100	+1.09%

Source: TWC - CES (Not Seasonally Adjusted)

GROWTH DRIVERS: DFW EMPLOYMENT GROWTH



Annual Change Dec '24 - Dec '25

TWC CES: +14,200 (+0.33%)

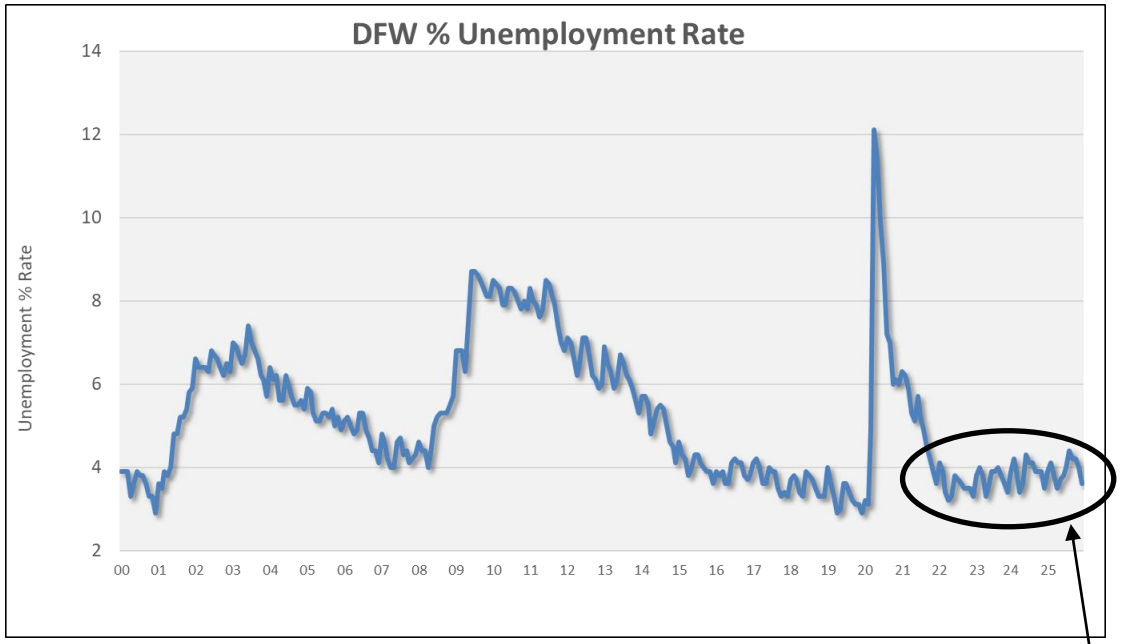
Total Employment: 4,338,500

Sherman-Denison

Treated as a separate MSA from DFW.

Had +700 jobs(+1.29%) for 12-months ended 12/25

From 2010-2020 DFW produced about 1M net jobs. 100K jobs per year has been the inflection point between a job market that is thriving vs lagging



4% considered 'full employment'

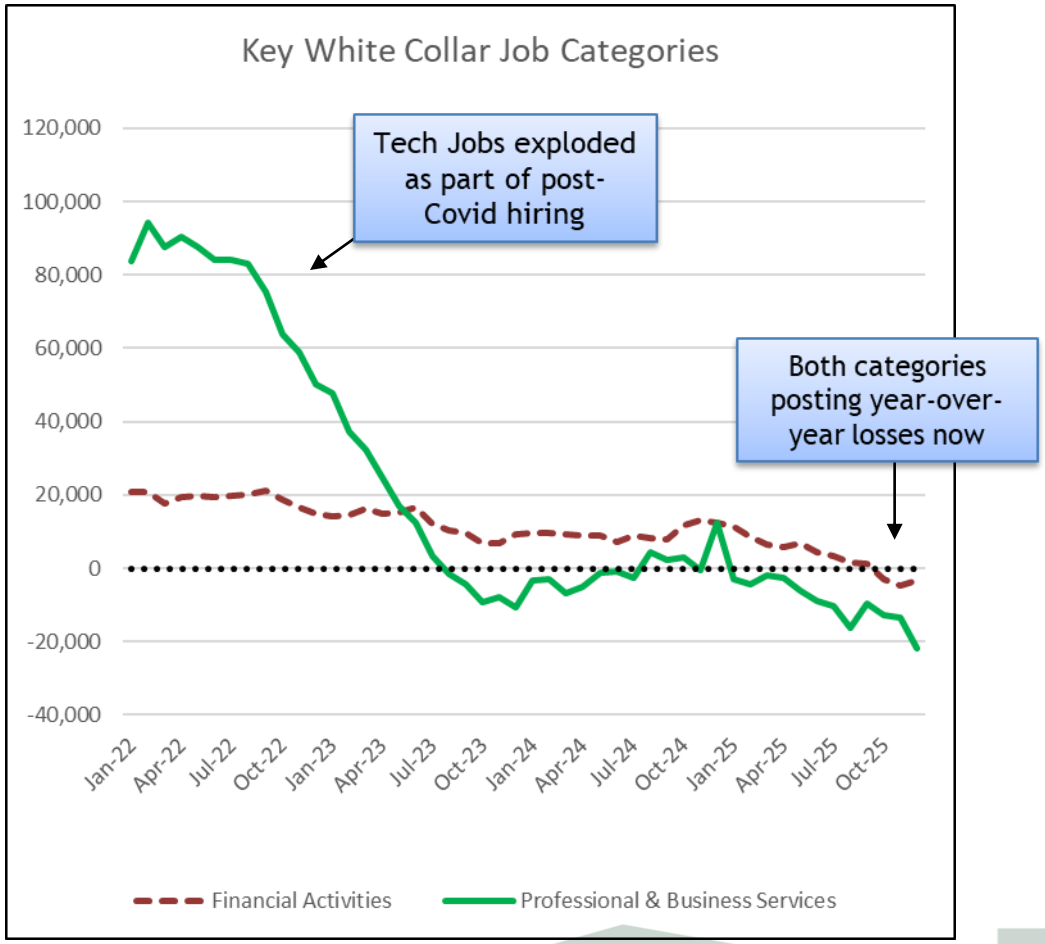
Unemployment Rates - December 2025

US : 4.1% Texas: 3.9%
DFW: 3.6%

GROWTH DRIVERS: DFW EMPLOYMENT BY SECTOR

December	Annual Change	% Change
Mining, Log, Construction	+4.900	+1.9%
Manufacturing	-4,300	-1.4%
Trade, Transportation & Utilities	+3,500	+0.4%
Information	+2,000	+2.2%
Financial Activities	-3,200	-0.8%
Professional & Business Services	-21,700	-2.8%
Private Health Services & Private Education	+16,500	3.2%
Leisure & Hospitality	+4,100	1.0%
Other Services	+3,200	2.3%
Government (Local, State, Federal)	+9,200	1.9%

Source: TWC - CES (Not Seasonally Adjusted)



GROWTH DRIVERS: TEXAS MIGRATION

Texas Still Leads the Nation in Population Growth

- Texas is 1st in the nation in natural population growth
- Texas regains U-Haul status as top in-migration state in 2025.
- Top three metro destinations are in Texas.
- Texas leads nation with 391,243 residents added in 2025, drops to 4th on a percentage basis.

Texas is Growing but Migration Down Sharply

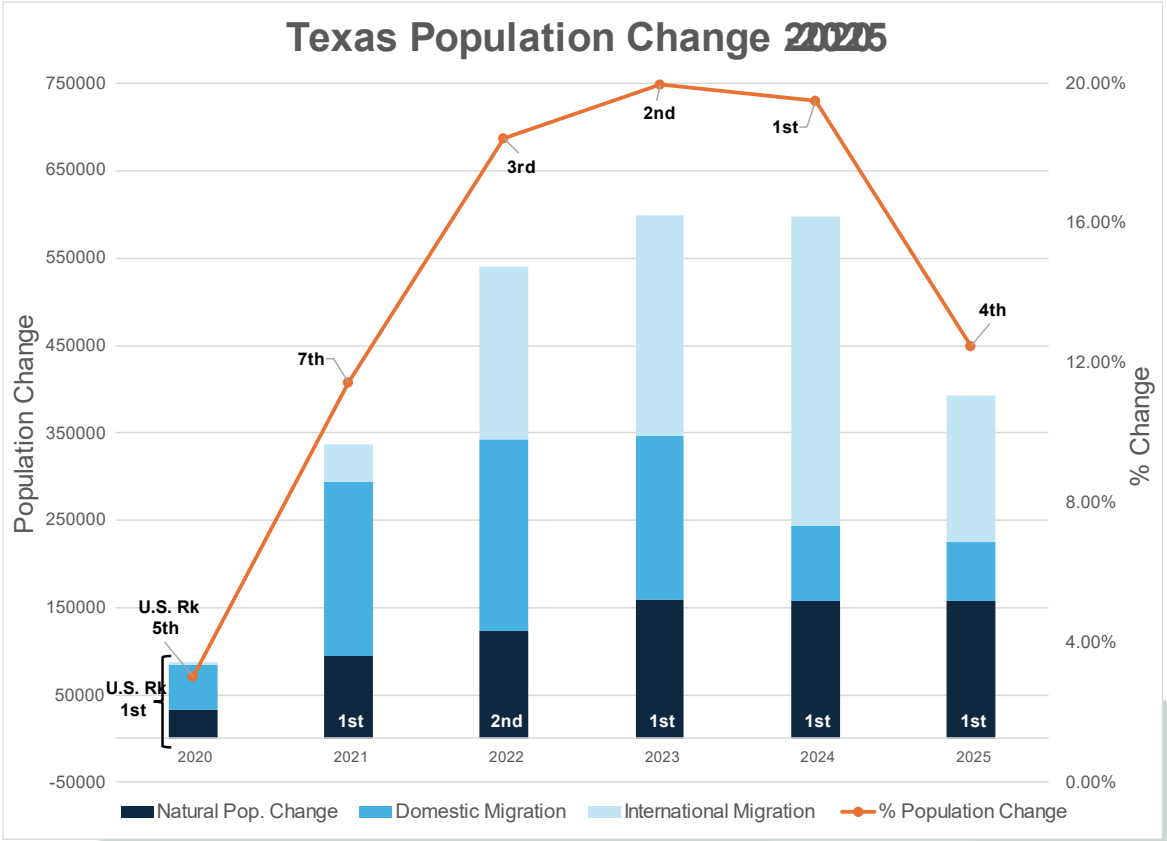
- International migration to Texas drops to 167,475—a 48% decline from 2024.
- Domestic migration further declines to 67,299.

2025 U-Haul Growth States

2025 Rank	State	2024 Rank
1	Texas	2
2	Florida	4
3	North Carolina	3
4	Tennessee	5
5	South Carolina	1

2025 U-Haul Leading U.S. Growth Metros

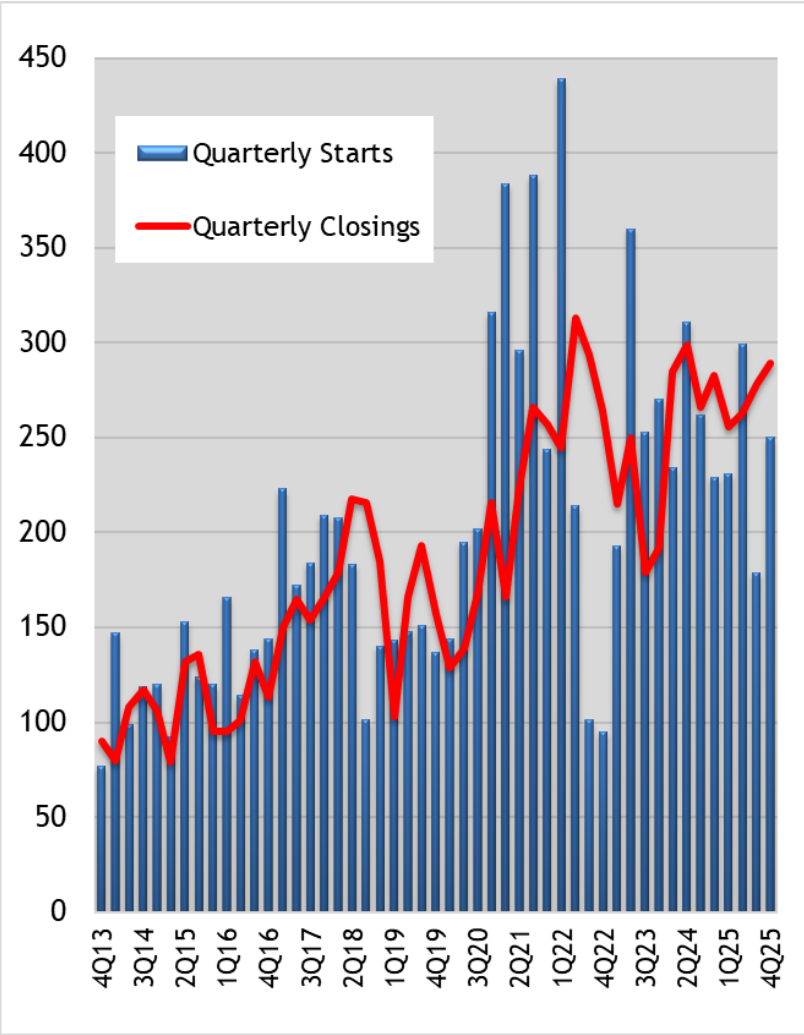
1. Dallas
2. Houston
3. Austin
21. San Antonio



Sources: US Census, U-Haul Growth Index

MIDLOTHIAN ISD
QUARTERLY NEW HOME CONSTRUCTION

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



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	229	250
Total	489	562	788	632	579	857	1,312	849	1,076	1,036	959

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	263
3Q	136	132	154	216	193	168	266	294	179	266	278
4Q	95	113	166	185	157	216	257	264	192	283	289
Total	442	441	635	798	619	652	913	1,116	836	1,133	1,086

After pulling back on starts in the 3rd quarter, new homebuilders in MISD produced 250 starts during 4Q25; the second highest 4Q total to date

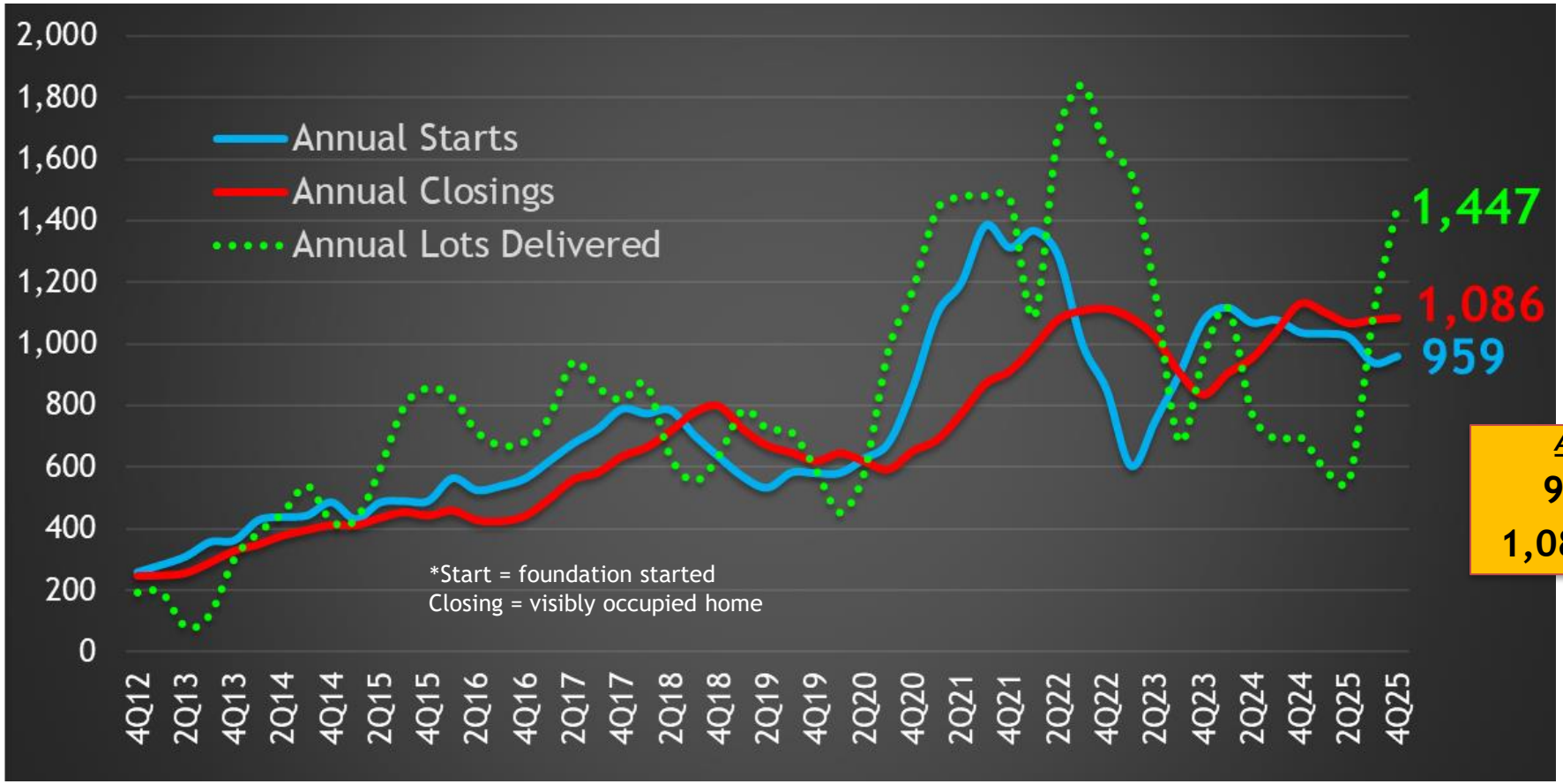
289 new homes were occupied during the 4th quarter *(the highest 4Q total SDS has ever recorded)*

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 1Q25-4Q25 & YoY Change

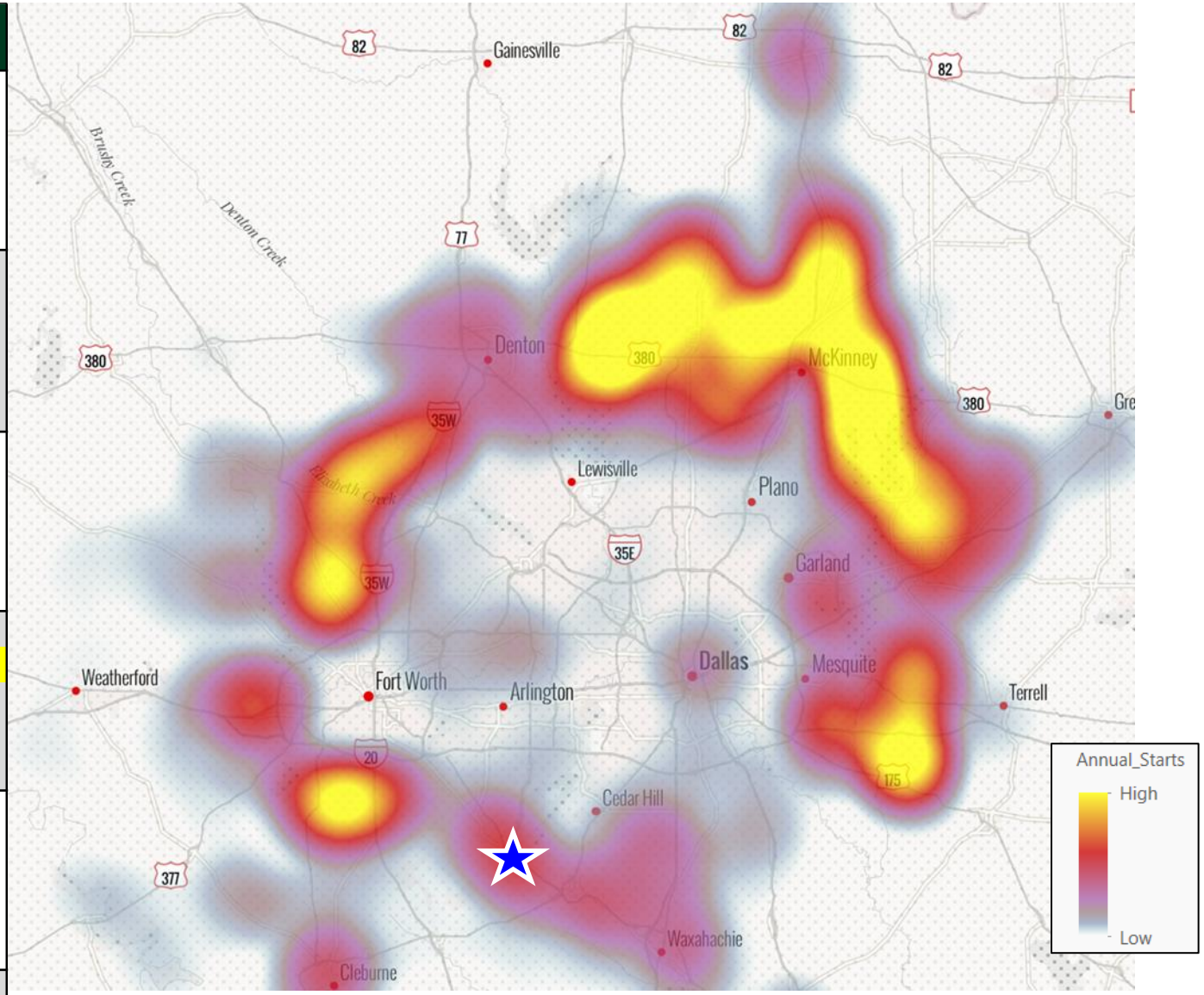
959 Starts: -7.4% (-77 homes)

1,086 Closings: -4.2% (-47 homes)

- New homebuilders in MISD started 959 homes during the 2025 calendar year (-7.4% vs. 2024)
- 1,086 new homes were occupied in 2025 (-4.2% YoY)
- Developers added 1,447 new lots over the past four quarters; highest total since 2022

NEW HOME CONSTRUCTION BY DFW SCHOOL DISTRICT 2025

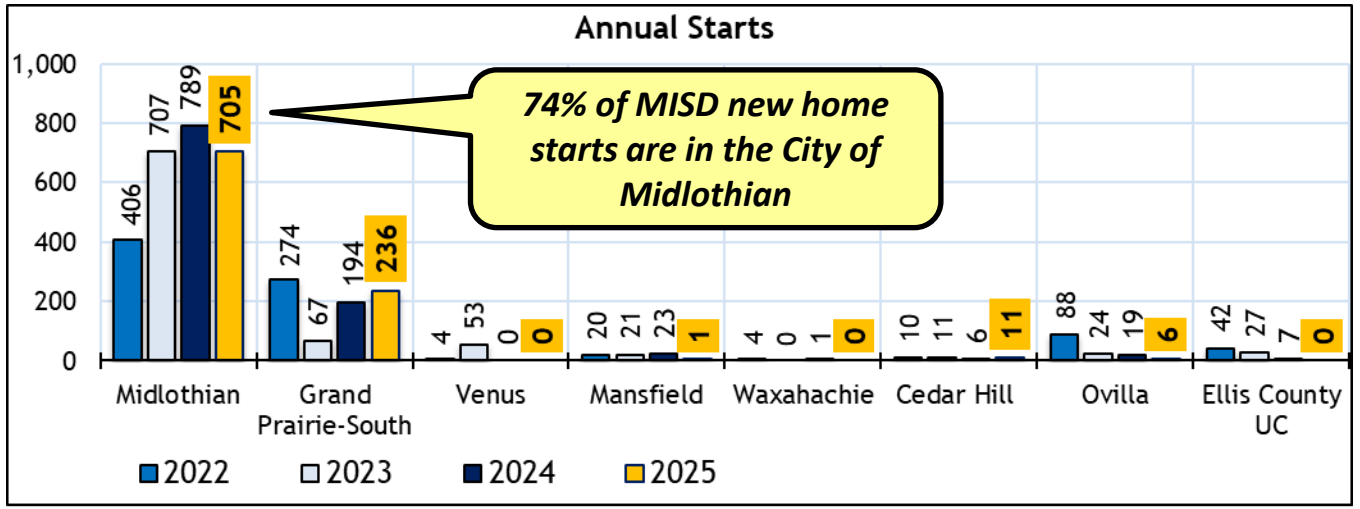
Rank	District	Annual Starts	Annual Closings
1	**Northwest**	**3,089**	**3,516**
2	**Princeton**	**2,668**	**3,325**
3	**McKinney**	**2,191**	**2,489**
4	**Denton**	**1,770**	**2,284**
5	**Crowley**	**1,726**	**2,075**
6	Celina	1,623	1,988
7	Prosper	1,522	1,915
8	Community	1,518	1,868
9	Eagle Mtn-Saginaw	1,151	1,528
10	Anna	857	1,524
11	Forney	1,224	1,518
12	Crandall	1,183	1,490
13	Frisco	1,054	1,377
14	Aubrey	1,344	1,322
15	Rockwall	1,045	1,178
16	Dallas	1,176	1,128
17	Midlothian	959	1,086
18	Melissa	792	1,061
19	Mansfield	865	963
20	Royse City	723	924
21	Waxahachie	962	924
22	Little Elm	433	913
23	Garland	922	788
24	Mesquite	631	786
25	Cleburne	670	754
26	Ft. Worth	727	732

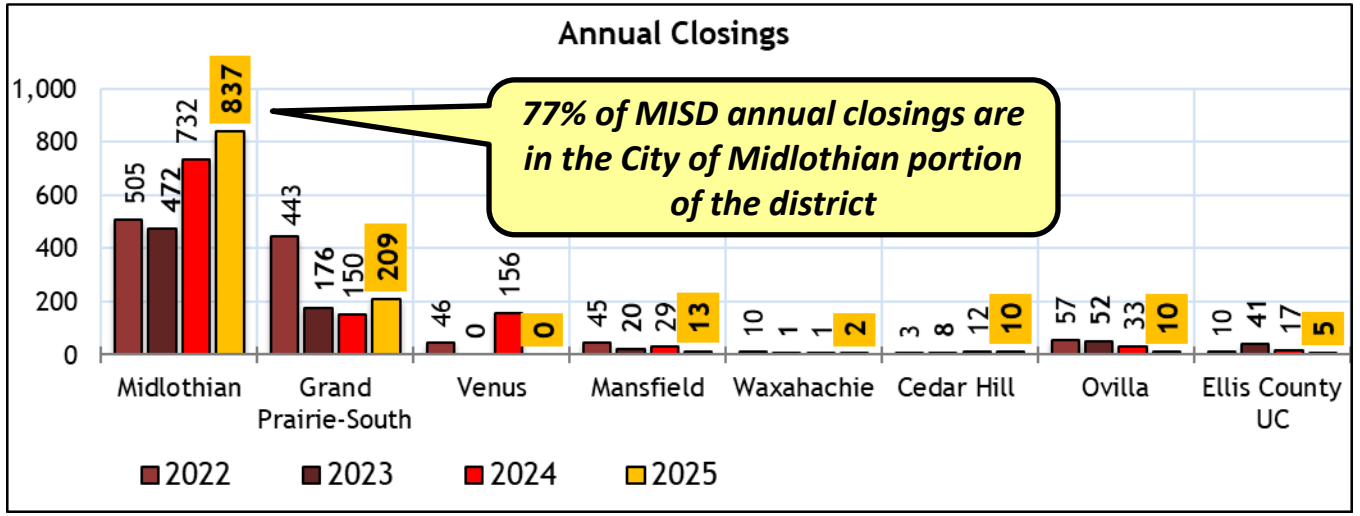


MISD NEW HOME ACTIVITY BY CITY SECTOR: 2025

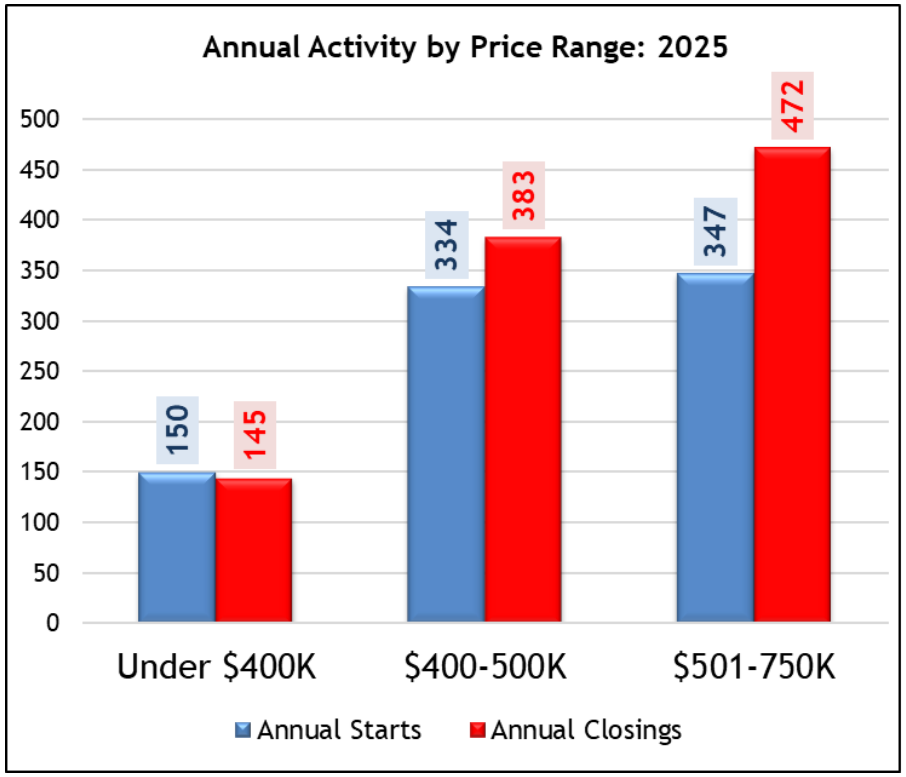
- The majority of MISD new home construction continues to occur in the City of Midlothian portion of the district; 705 starts during 2025
- Closings in the City of Midlothian climbed to a record high of 837 in 2025
- Grand Prairie area continues to re-emerge with increased activity (236 starts and 209 closings over the past 12 months)

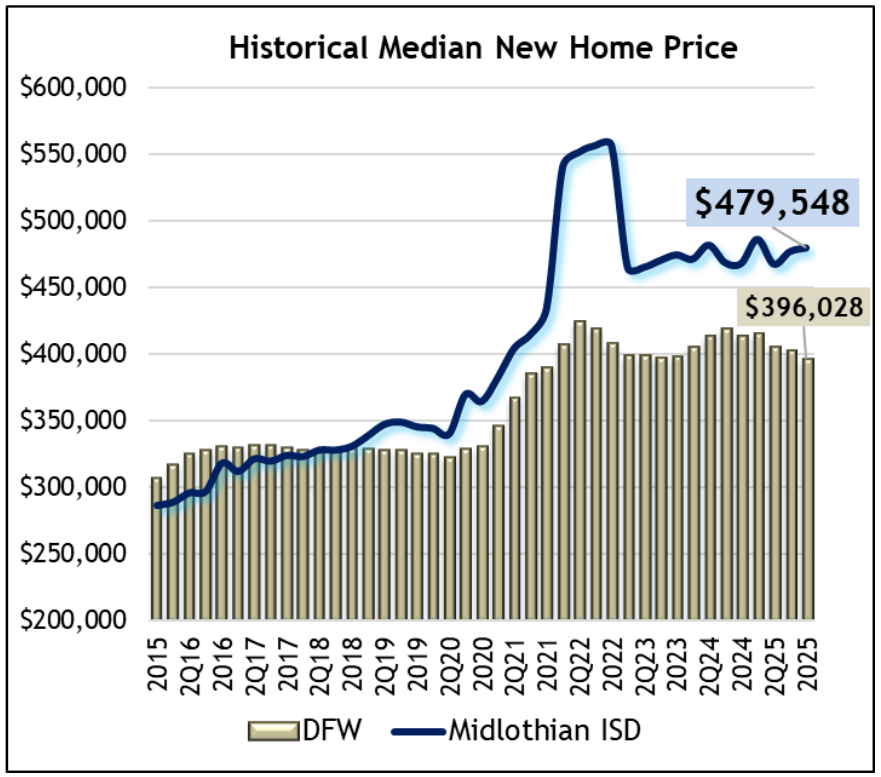






MIDLOTHIAN ISD NEW HOME MEDIAN PRICE 4Q25





- Most of the district's new home construction continues to occur within the $400K and $750K base price range
- As of 4Q25, MISD's median new home price was $479,548 *(-3.9% YoY)*
- DFW's median new home price currently fell back 5.6% during 2025 to $396K

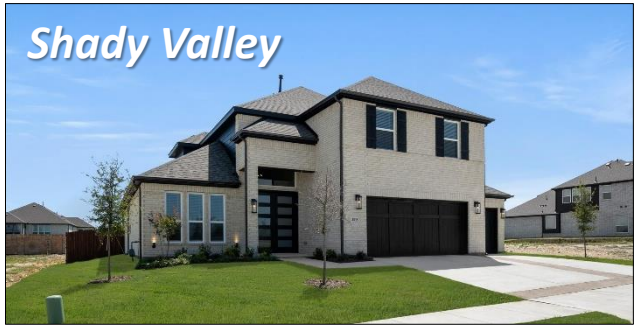
New home prices in DFW (overall) retreated in 2025

MIDLOTHIAN ISD TOP PRODUCING NEW HOME SUBDIVISIONS

1Q25-4Q25 *(ranked by annual closings)*

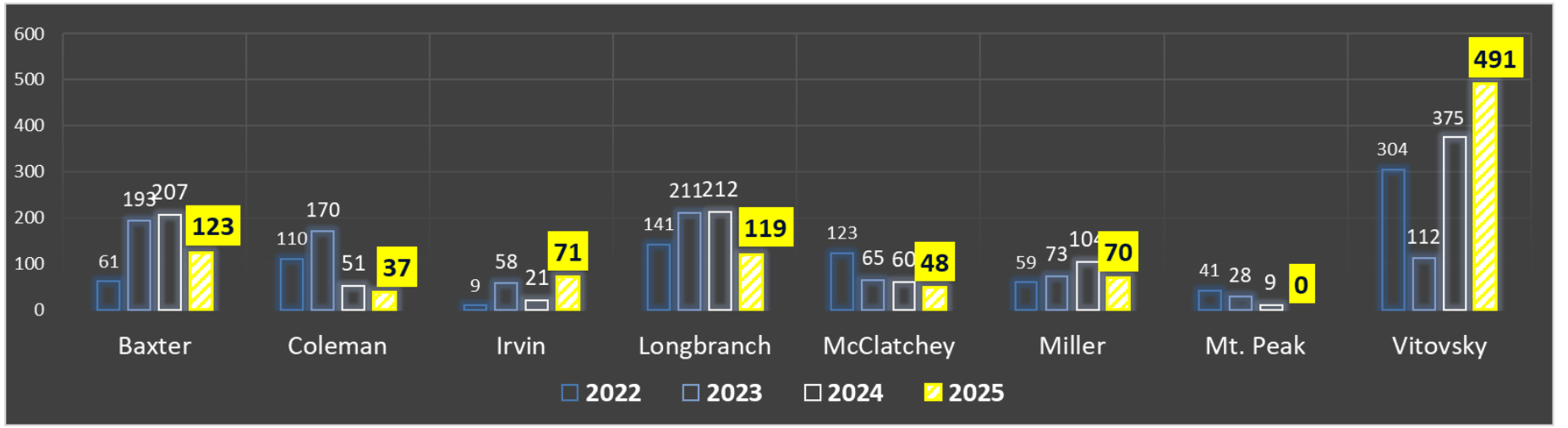
Rank	Subdivision	Annual Starts	Annual Closings	Elementary Zone	Middle School Zone	High School Zone
1	Goodland	214	194	Vitovsky	Frank Seale	Midlothian
2	Westside Preserve	115	148	Vitovsky	Frank Seale	Midlothian
3	Bridgewater	67	120	Longbranch	Walnut Grove	Heritage
4	Redden Farms	43	106	Baxter	Walnut Grove	Heritage
5	Canvas at Midlothian BTR	128	86	Vitovsky	Frank Seale	Midlothian
6	Ridgepoint	35	40	Coleman	Dieterich	Midlothian
7	Mockingbird Heights	32	35	Baxter	Walnut Grove	Heritage
8	The Grove	11	29	Baxter	Walnut Grove	Heritage
9	Villages of Walnut Grove	33	28	Baxter	Walnut Grove	Heritage
10	Hayes Crossing	23	27	Longbranch	Walnut Grove	Heritage
11	Massey Meadows	12	26	Longbranch	Walnut Grove	Heritage
12	Shady Valley Estates	29	26	Miller	Dieterich	Midlothian
13	La Paz Ranch Estates	11	24	Miller/Mt. Peak	Dieterich	Midlothian
	Up and Coming in 2025/26					
	Midlothian Midtowne TH	57	20	Irvin	Frank Seale	Midlothian
	Lakeview Pointe	13	0	Vitovsky	Frank Seale	Midlothian

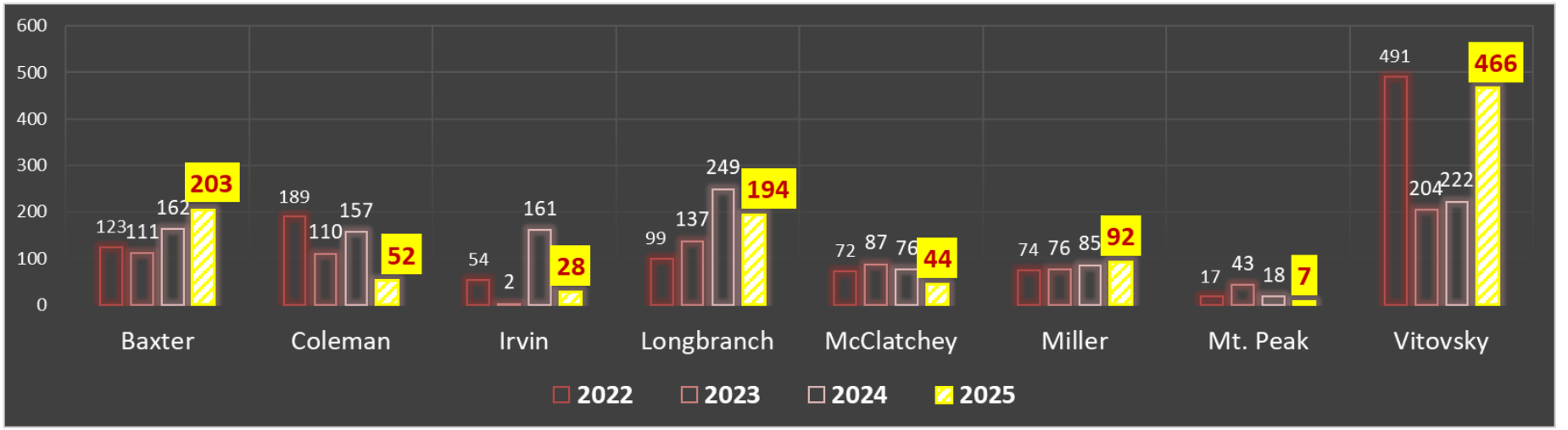






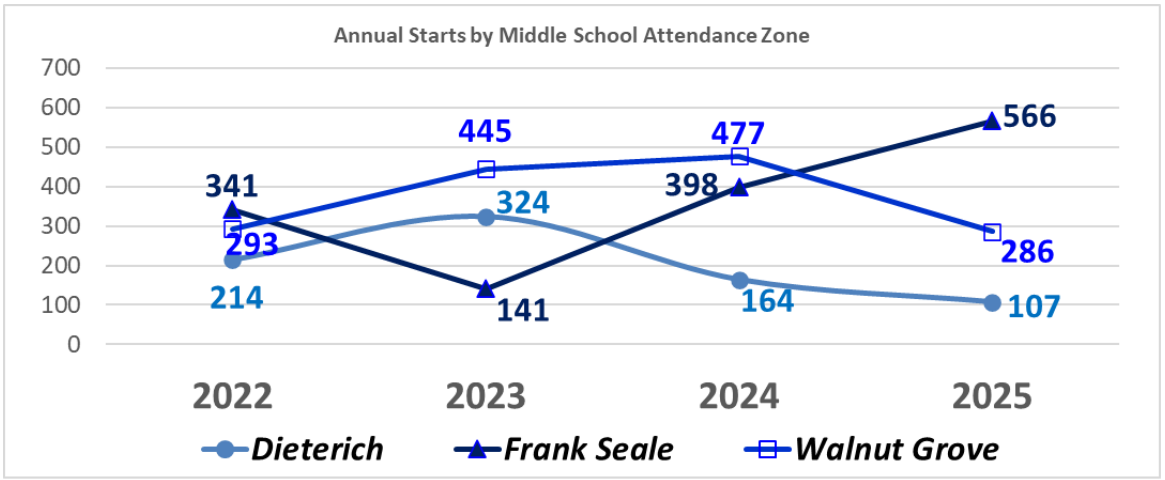
MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY ELEMENTARY ATTENDANCE ZONE 1Q25-4Q25

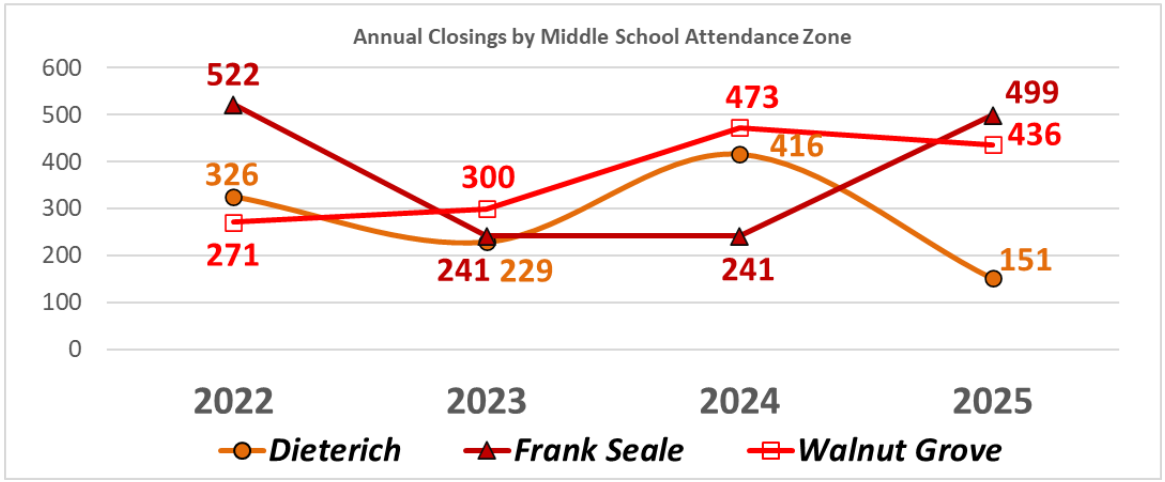


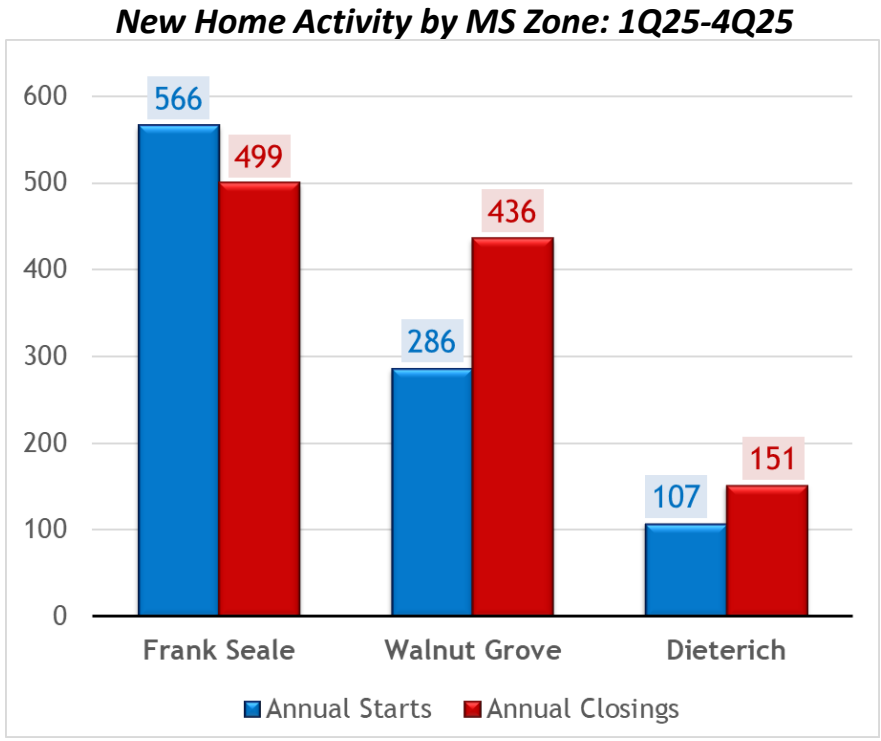


- Vitovsky ES zone activity soars in 2025 with 491 starts and 466 closings from 1Q25-4Q25
- Longbranch and Baxter zone starts cool during the second half of 2025; but areas still produce about 200 closings each

MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY MIDDLE SCHOOL ATTENDANCE ZONE

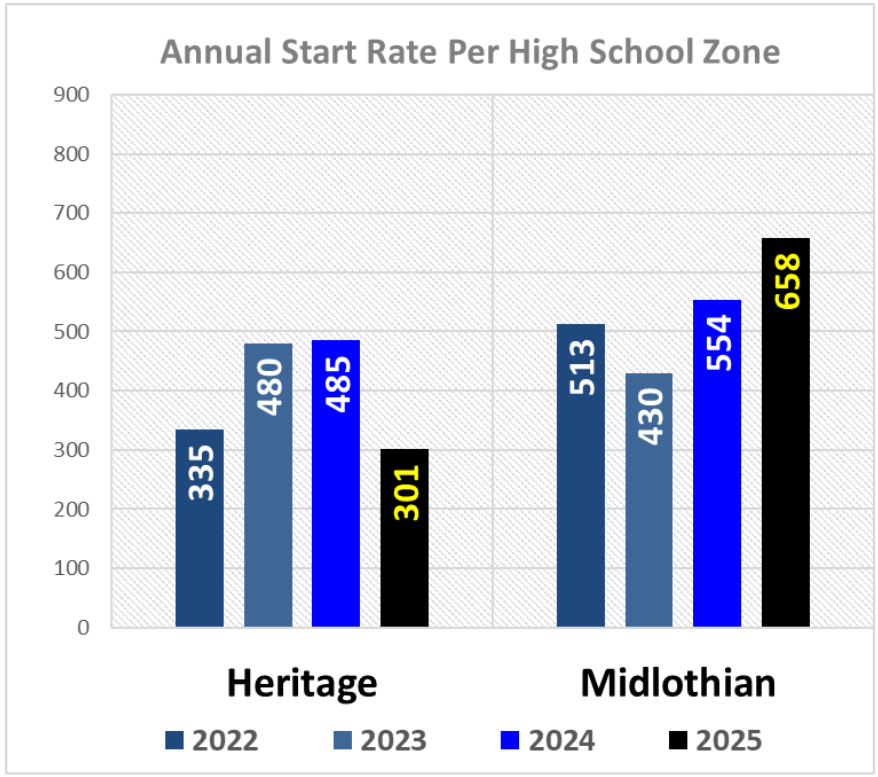


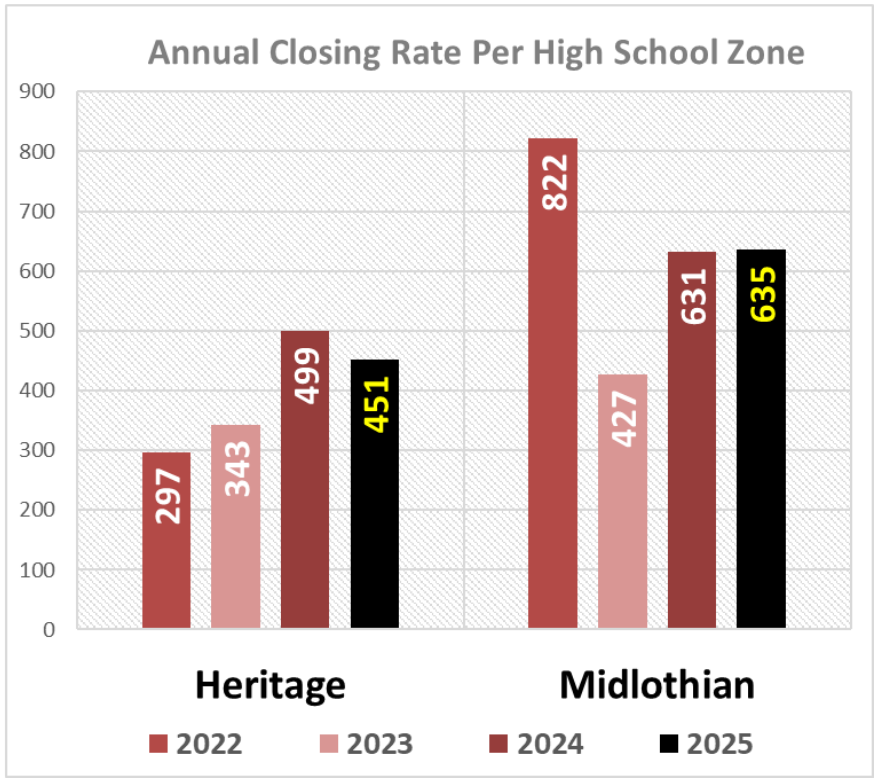




- Frank Seale zone continued to produce the most new home activity with 566 new homes initiated and 499 occupied in 2025
- Walnut Grove zone produced 436 new home occupancies in 2025
- Starts in the Dieterich zone slow as more subdivisions reach built out

MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY HIGH SCHOOL ATTENDANCE ZONE

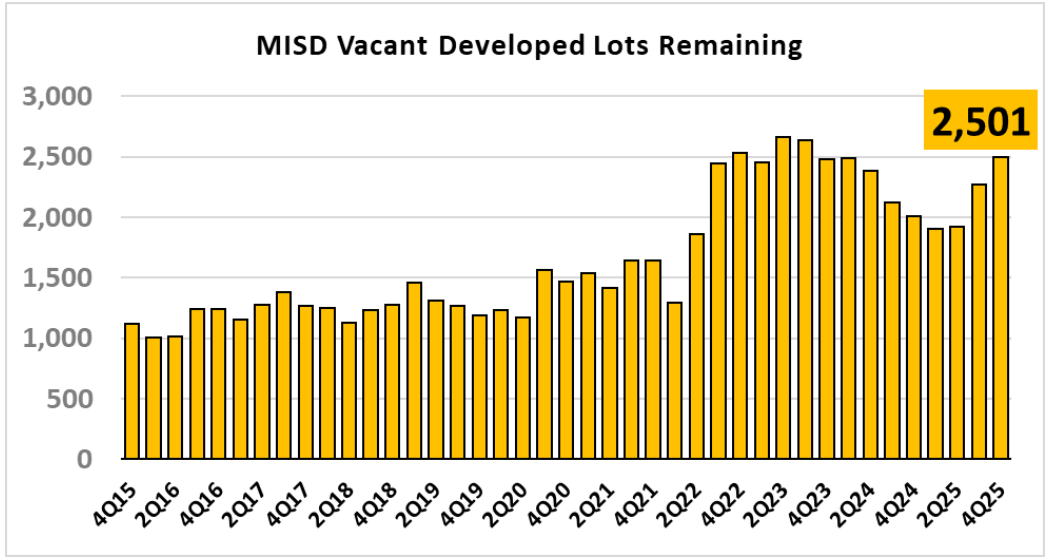


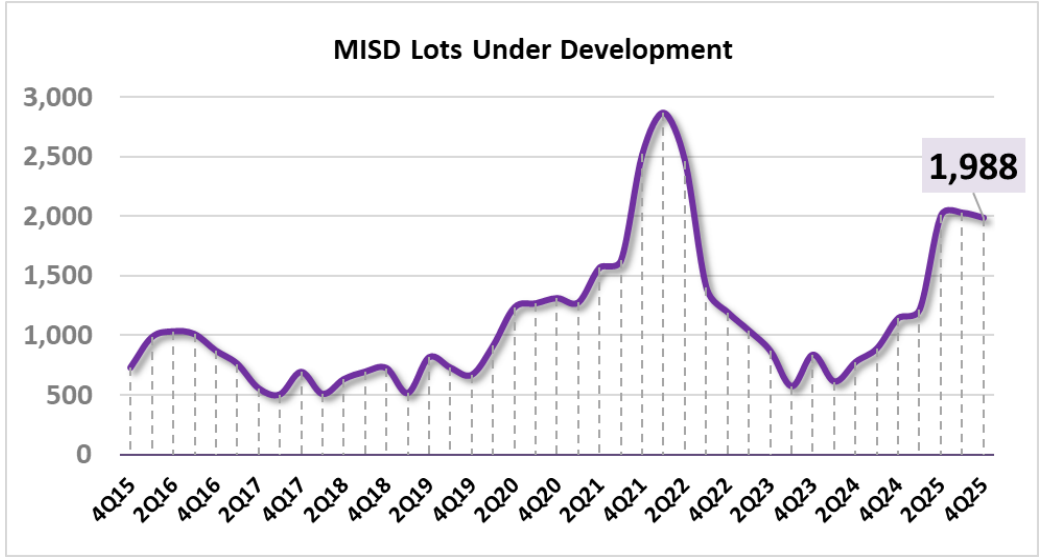


In 2025, the majority of new home starts shifted west to the MHS attendance zone (658 in MHS vs. 301 in Heritage)

The Midlothian HS attendance zone produced 635 occupied homes in 2025; Closings slowed in Heritage HS during 2025

MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORY 4Q25





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

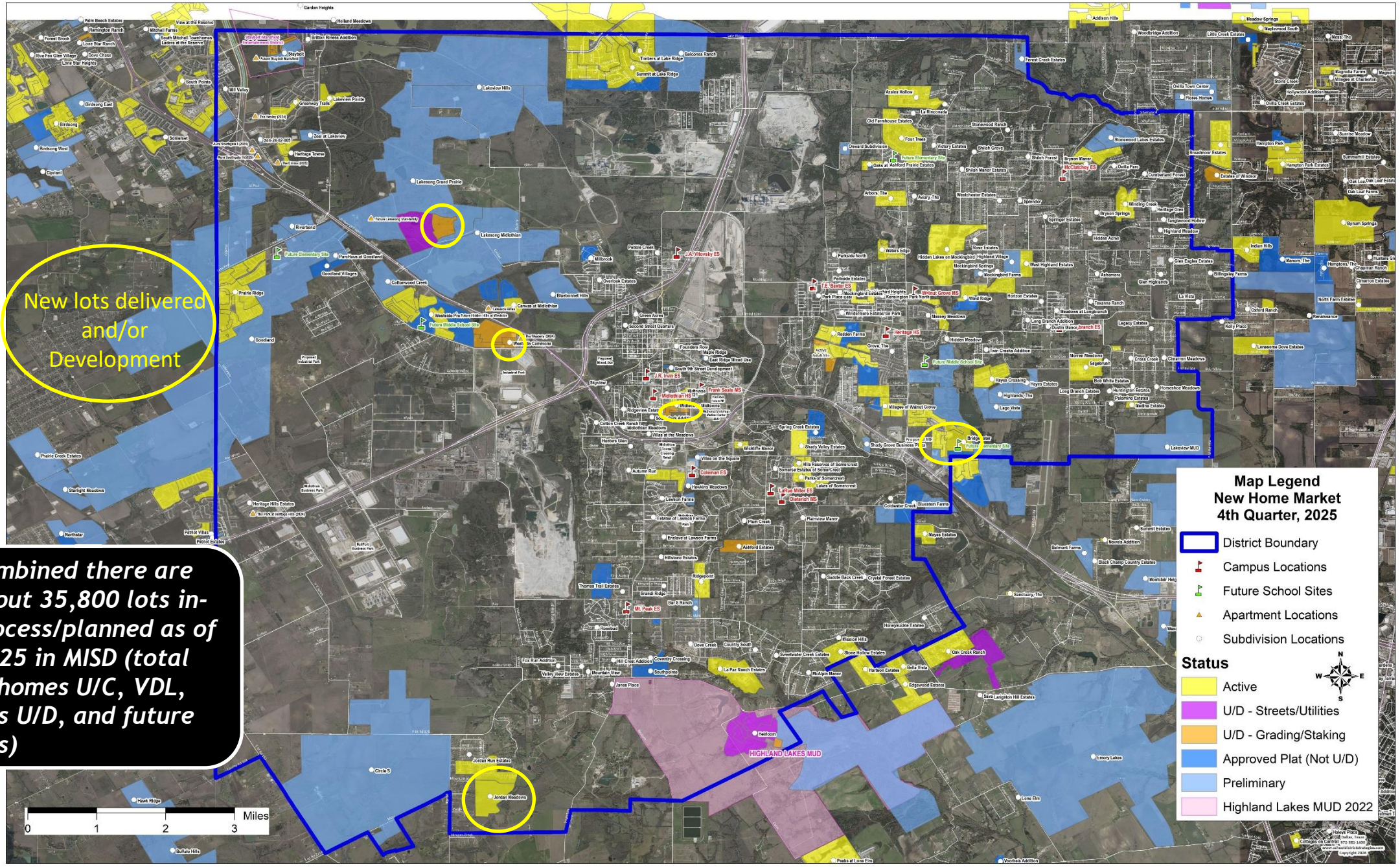
Vacant Developed Lots:
2,501 vacant developed lots were left as of YE 2025

Lots Under Development:
1,988 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 4Q25

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

Midlothian Independent School District



- ***Combined there are about 35,800 lots in-process/planned as of 4Q25 in MISD (total of homes U/C, VDL, lots U/D, and future lots)***



Midlothian ISD
Aerial Photos
December 12, 2025



Goodland Parkway (SH 360 Extension)

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School District Strategies



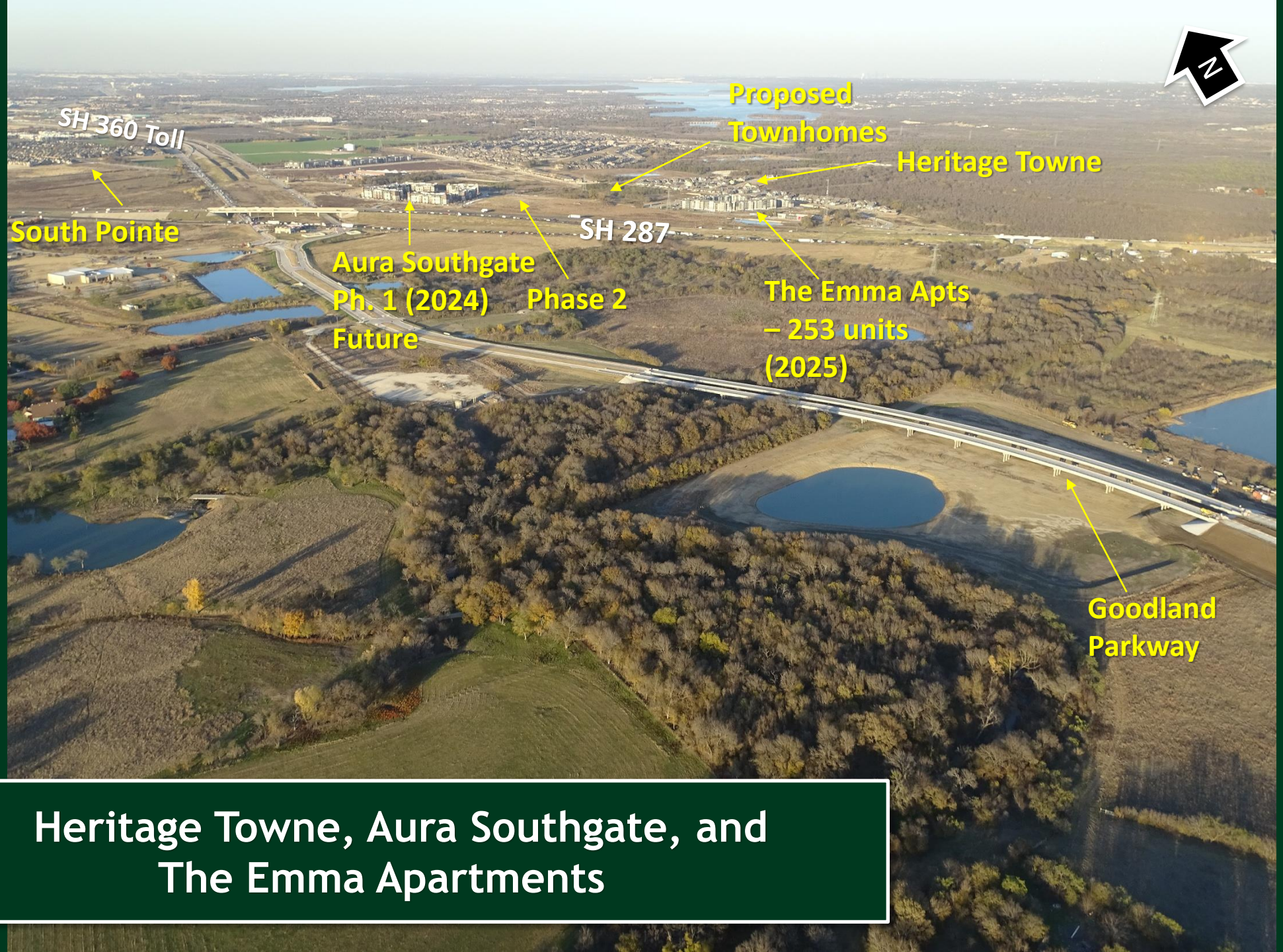
Goodland Parkway Construction

SDS
School District Strategies



Goodland (Prairie Ridge)

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Heritage Towne, Aura Southgate, and The Emma Apartments

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School District Strategies



Lakeview Pointe

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Staybolt

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School District Strategies



Staybolt

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Lakesong

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School District Strategies



Lakesong

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School District Strategies



Westside Preserve

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School District Strategies



Westside Preserve

Midtowne Townhomes



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Ashford Estates

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Heirloom

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Heirloom



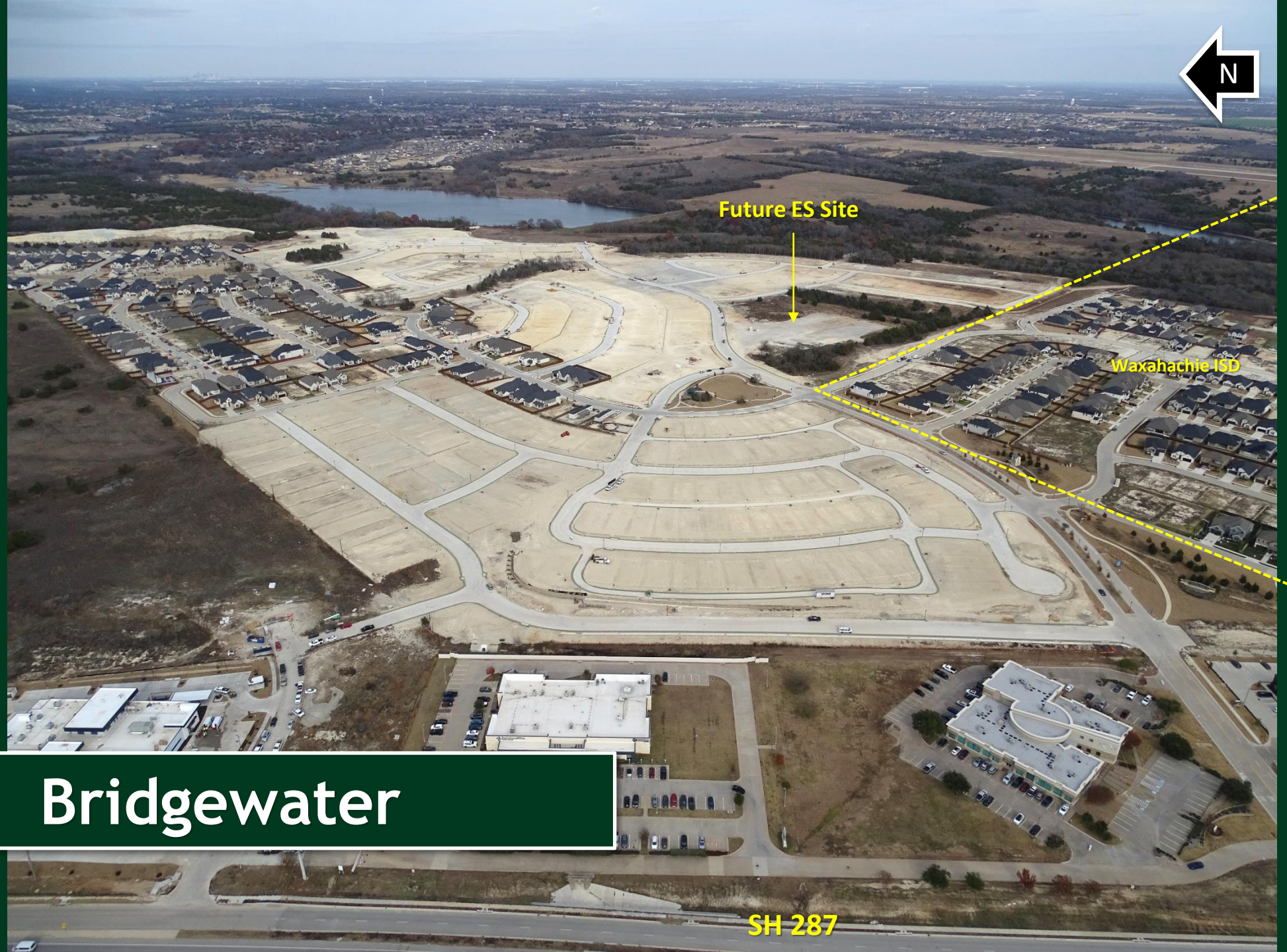
Shady Valley

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Bridgewater

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Bridgewater

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Redden Farms / Villages of Walnut Grove

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Mockingbird Heights

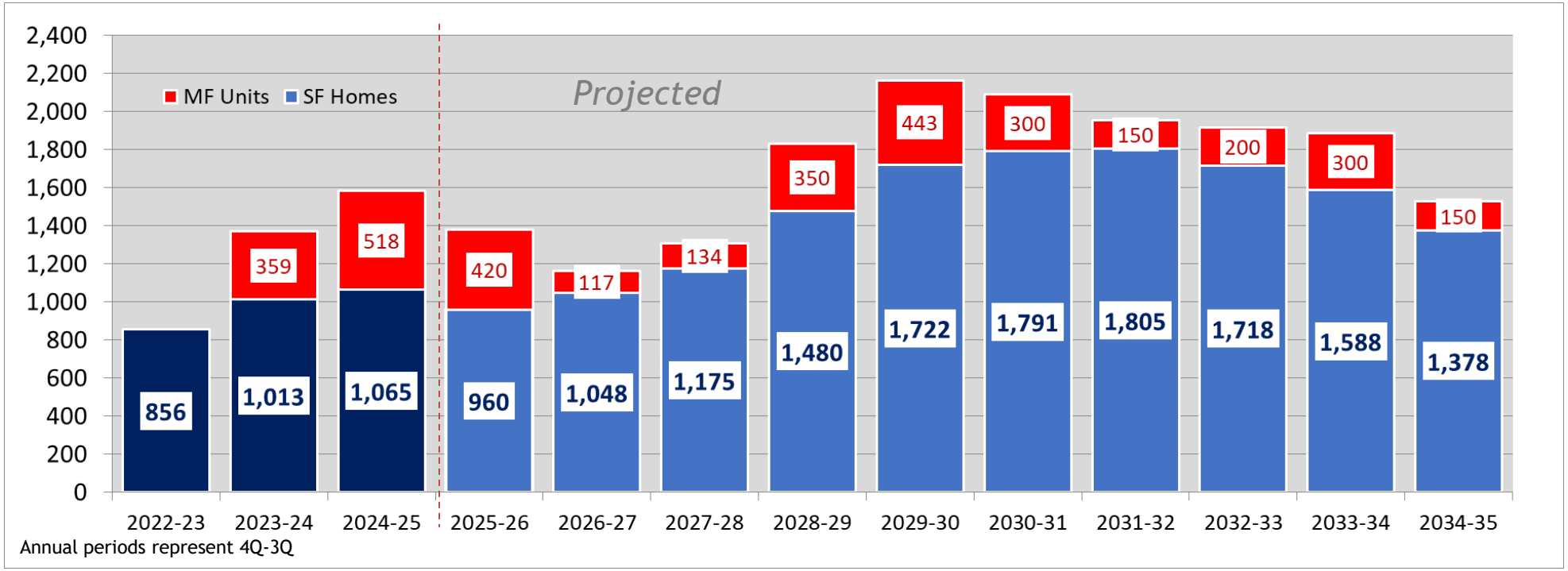
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Hidden Lakes on Mockingbird

MIDLOTHIAN ISD NEW HOME CONSTRUCTION MODERATE GROWTH CLOSINGS FORECAST (4Q25)

Average Yields:
SF = 0.62 MF = 0.17

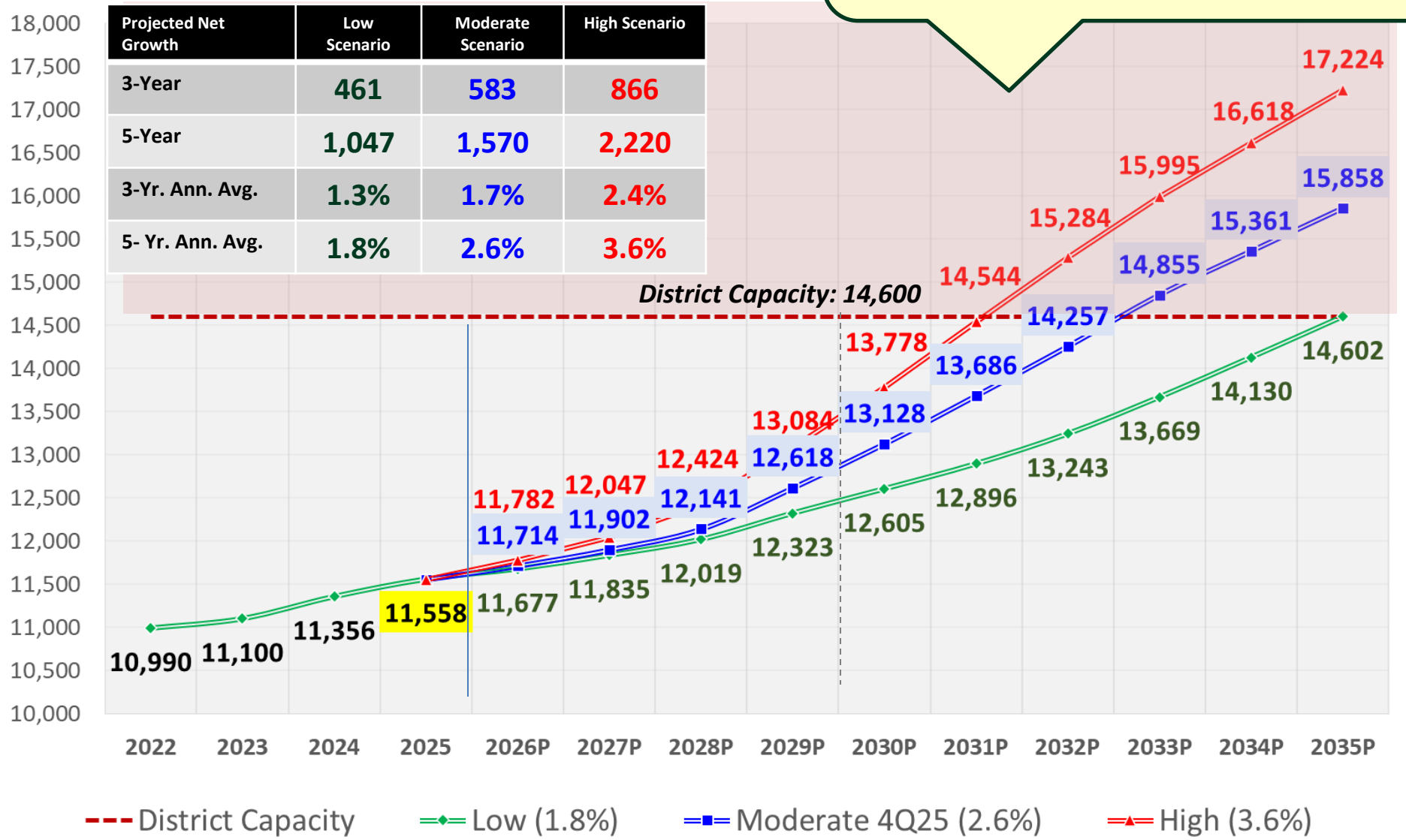


- Pace of annual closings in MISD likely to remain flat-to-declining in the near term. The district is projected to see about 1,060 closings per year over the next three years
- Under the Moderate Scenario, MISD builders could produce approximately 6,400 total new occupied homes from 2026-2030
- Over 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
(4Q25 FORECAST)

With major residential developments forthcoming, the moderate growth scenario would increase district enrollment growth from near 2.0% 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	High Scenario
3-Year	461	583	866
5-Year	1,047	1,570	2,220
3-Yr. Ann. Avg.	1.3%	1.7%	2.4%
5- Yr. Ann. Avg.	1.8%	2.6%	3.6%



MIDLOTHIAN ISD
FALL 2026 CAMPUS PROJECTIONS BY GRADE (MODERATE)
(4Q25 FORECAST)

FALL 2026	EE/PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	TOTAL
Baxter Elementary	30	100	99	96	118	101	103								646
Coleman Elementary	54	99	98	108	93	109	101								660
Irvin Elementary	56	100	99	107	96	106	115								676
Longbranch Elementary	31	104	109	112	136	118	146								754
McClatchey Elementary	24	79	85	68	85	104	111								555
Miller Elementary	14	68	69	78	64	92	95								481
Mt. Peak Elementary	15	57	57	94	75	97	72								470
Vitovsky Elementary	64	99	99	94	112	125	101								693
Frank Seale Middle								263	253	256					771
Walnut Grove Middle								271	316	367					955
Dieterich Middle								321	353	349					1,023
Heritage High											504	436	486	468	1,895
Midlothian High											533	548	535	518	2,133
Totals	288	706	714	756	778	851	843	855	922	972	1,036	984	1,022	986	11,714

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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.

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