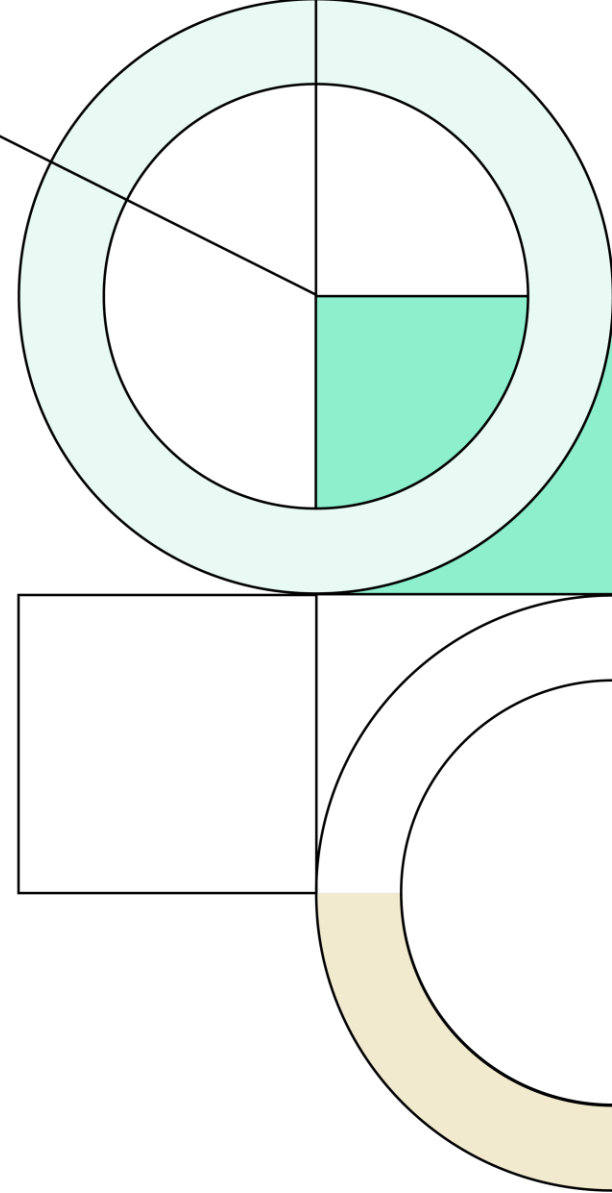




Summer 2026
Housing Report



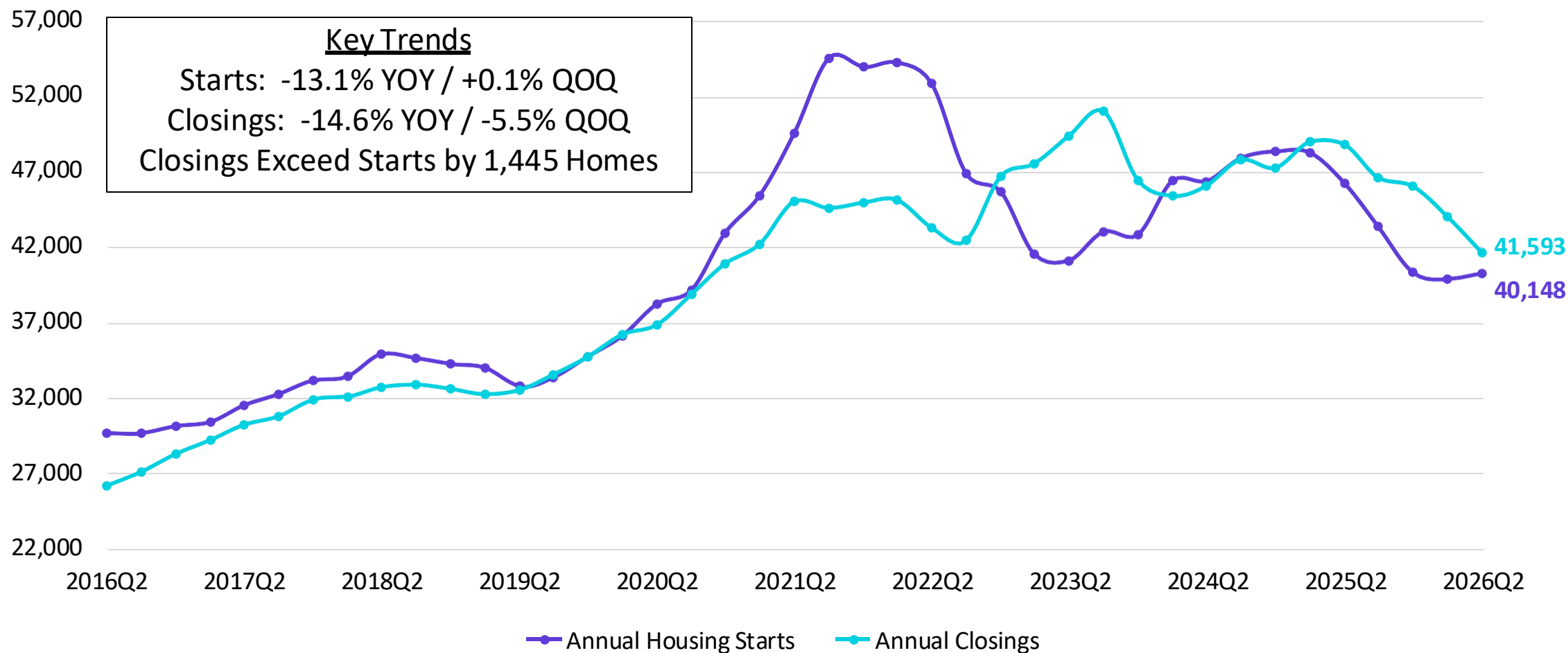


Housing Activity by MSA- Q2 2026

Rank	Market	2Q26 Starts (L12M)	YOY Change	2Q19 Starts (L12M)	Change from 2019
1	Dallas-Fort Worth-Arlington, TX	38,833	-14%	32,664	19%
2	Houston-The Woodlands-Sugar Land, TX	34,656	-11%	29,355	18%
3	Phoenix-Mesa-Chandler, AZ	17,554	-18%	20,313	-14%
4	San Antonio-New Braunfels, TX	16,455	-10%	12,486	32%
5	Atlanta-Sandy Springs-Alpharetta, GA	14,958	-14%	23,036	-35%
6	Austin-Round Rock-Georgetown, TX	13,425	-11%	16,290	-18%
7	Orlando-Kissimmee-Sanford, FL	11,360	-16%	14,539	-22%
8	Charlotte-Concord-Gastonia, NC-SC	11,279	-9%	11,506	-2%
9	North Port-Sarasota-Bradenton, FL	9,771	19%	6,043	62%
10	Tampa-St. Petersburg-Clearwater, FL	9,715	-11%	11,320	-14%
11	Washington-Arlington-Alexandria, DC-VA-MD-WV	9,334	-16%	12,816	-27%
12	Miami-Fort Lauderdale-Pompano Beach, FL	9,218	-12%	8,038	15%
13	Raleigh-Cary, NC	9,011	-20%	9,591	-6%
14	Las Vegas-Henderson-Paradise, NV	8,726	-21%	9,656	-10%
15	Riverside-San Bernardino-Ontario, CA	7,830	-21%	9,495	-18%
16	Nashville-Davidson--Murfreesboro--Franklin, TN	7,798	-19%	8,175	-5%
17	Chicago-Naperville-Elgin, IL-IN-WI	7,310	0%	6,252	17%
18	Minneapolis-St. Paul-Bloomington, MN-WI	7,100	-7%	7,462	-5%
19	Boise City, ID	7,022	0%	6,001	17%
20	Indianapolis-Carmel-Anderson, IN	6,561	-22%	5,823	13%
21	Jacksonville, FL	6,538	-19%	8,486	-23%
22	Lakeland-Winter Haven, FL	6,212	-6%	4,601	35%
23	Sacramento-Roseville-Folsom, CA	5,731	-21%	5,547	3%
24	Denver-Aurora-Lakewood, CO	5,620	-21%	10,104	-44%
25	Provo-Orem, UT	5,362	-4%	4,862	10%



Annual Housing Starts vs. Annual Closings

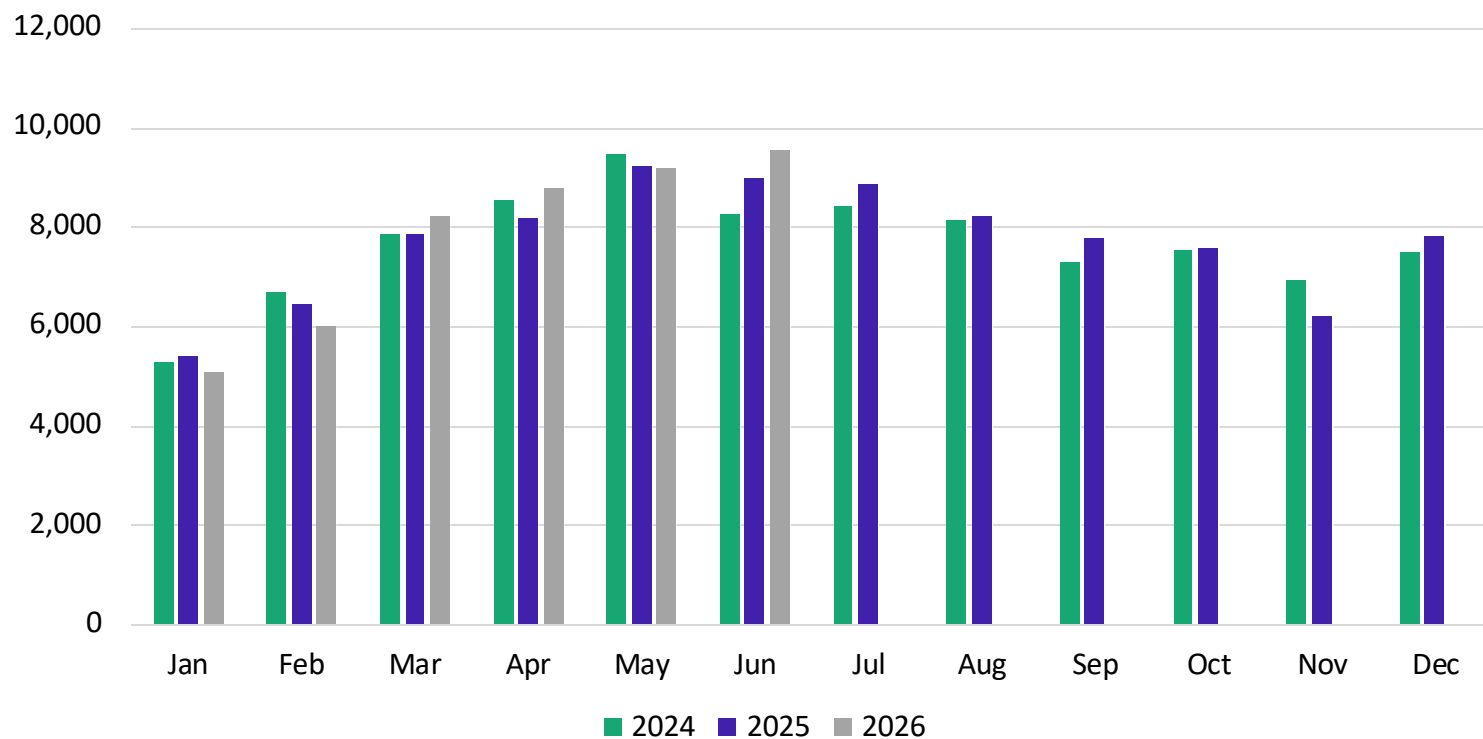


Source: Zonda



DFW Housing Market Trends

DFW Monthly Sales, 2024-2026

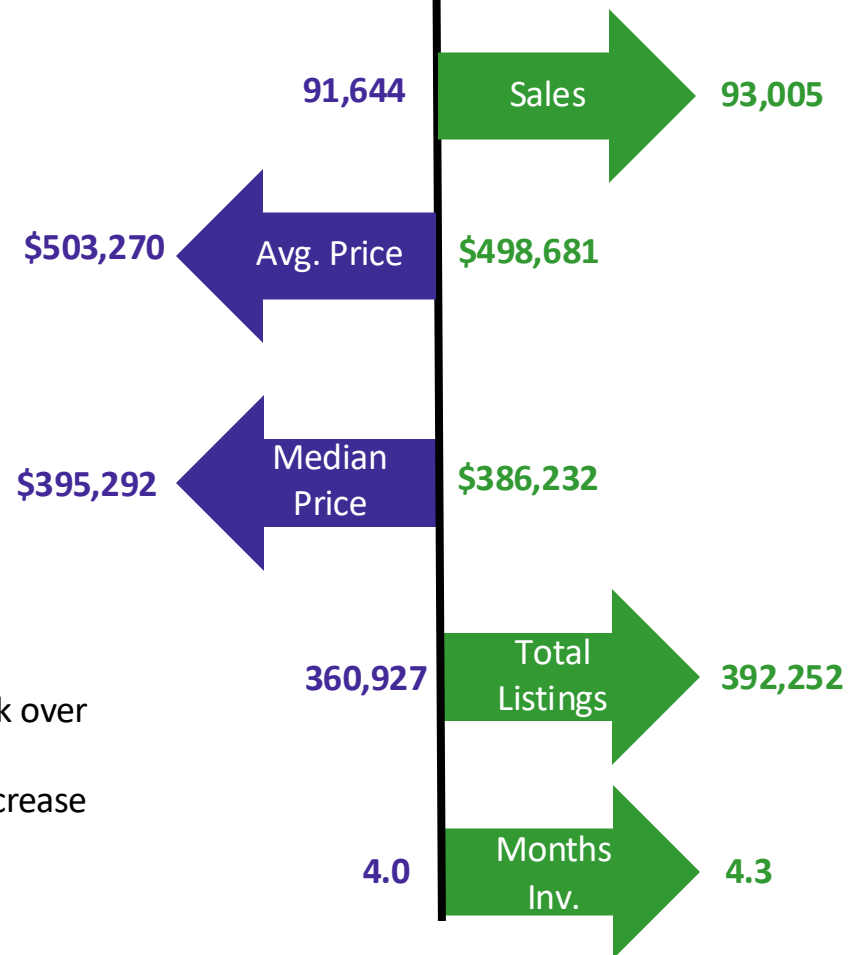


- Total home sales in the DFW are basically flat in the year-over-year comparison, with a slight uptick over the past 12 months
- Average home prices decreased over the past 12 months as the number of listings continued to increase
- Total listings have increased while inventory has too.
- DFW is currently 9.7% overvalued and 1.5% undersupplied

YOY Housing Trends (Trailing 12 Months)

July 24-June 25

July 25-June 26



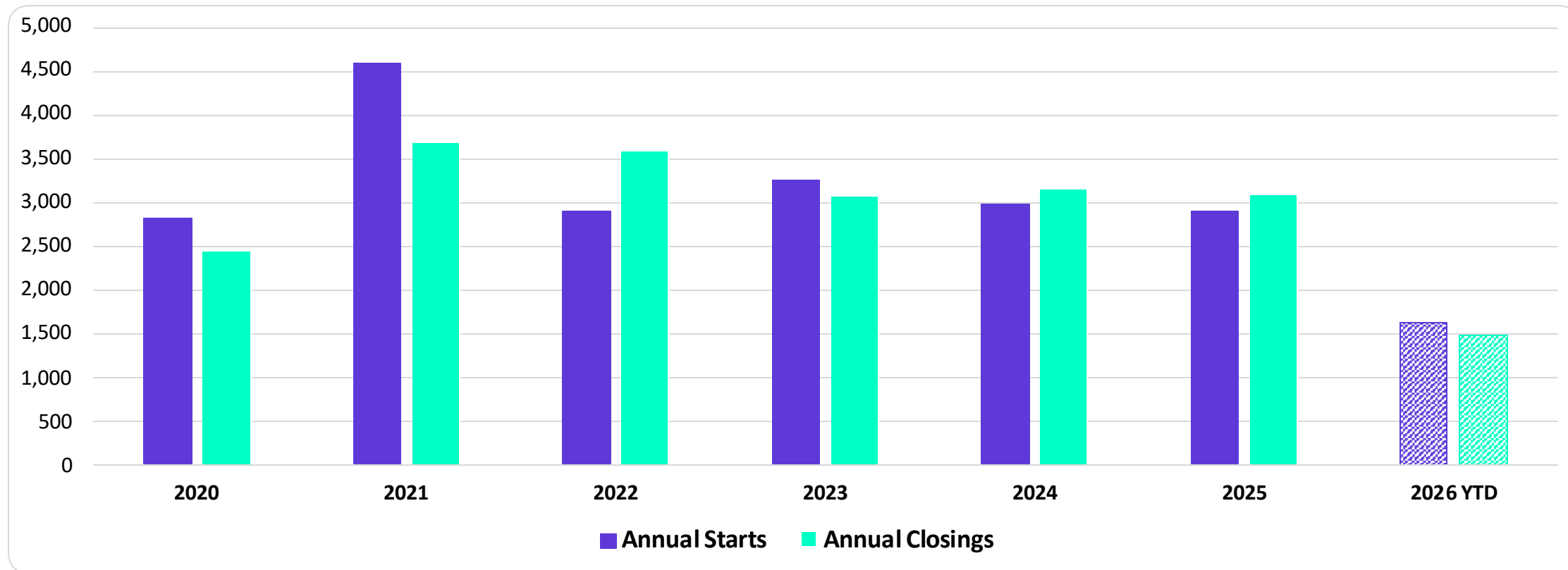
Source: TAMU Real Estate Center

DFW New Home Ranking

ISD Ranked by Annual Closings – 2Q26

Rank	District	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	2,979	2,854	1,780	5,852	41,574
2	PRINCETON ISD	2,590	2,848	1,312	4,432	5,646
3	MCKINNEY ISD	1,968	2,111	1,054	3,815	11,424
4	CELINA ISD	1,831	1,888	1,216	7,491	33,132
5	PROSPER ISD	1,597	1,649	1,101	4,481	8,285
6	DENTON ISD	1,252	1,445	858	4,079	26,307
7	FORNEY ISD	1,331	1,376	910	3,477	21,727
8	CRANDALL ISD	1,200	1,310	626	2,615	13,955
9	CROWLEY ISD	1,323	1,305	792	2,628	9,780
10	COMMUNITY ISD	1,346	1,287	773	2,909	6,671
11	AUBREY ISD	1,275	1,182	523	2,816	11,472
12	ROCKWALL ISD	898	1,067	685	3,471	8,051
13	MIDLOTHIAN ISD	1,077	1,057	655	1,762	21,694
14	FRISCO ISD	965	1,054	547	1,688	6,512
15	WAXAHACHIE ISD	928	926	512	1,727	22,064
16	DALLAS ISD	958	913	1,114	1,761	5,438
17	EAGLE MT-SAGINAW ISD	889	881	585	2,306	7,514
18	MANSFIELD ISD	575	799	377	1,017	6,155
19	ANNA ISD	751	759	543	2,555	16,833
20	ROYSE CITY ISD	669	710	500	3,011	9,515

* Based on additional Zonda Demographics housing research



Starts	2020	2021	2022	2023	2024	2025	2026 YTD
1Q	630	720	700	555	714	754	862
2Q	557	1,156	1,015	1,069	754	789	764
3Q	560	1,409	487	980	753	708	
4Q	1,066	1,293	682	657	745	645	
Total	2,813	4,578	2,884	3,261	2,966	2,890	1,624

Closings	2020	2021	2022	2023	2024	2025	2026 YTD
1Q	511	786	698	654	731	696	956
2Q	710	1,024	1,037	1,158	1,120	981	515
3Q	614	923	867	615	629	701	0
4Q	594	935	964	625	651	682	0
Total	2,429	3,668	3,566	3,052	3,131	3,074	1,482



Northwest ISD New Home Activity by Elementary Zone

Single-Family Housing

Elementary Zone	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	U/C	Inventory	VDL	Future
BECK	7	1	23	1	14	14	8	93
BERKSHIRE	18	8	4	4	7	14	13	489
CARTER	1	0	1	0	1	1	15	0
CLARA LOVE	0	0	15	0	0	0	0	135
COX	0	0	0	0	0	0	15	117
CURTIS	0	0	0	0	0	0	0	0
DANIEL	258	55	312	53	103	144	516	218
GRANGER	0	0	0	0	0	0	4	0
HASLET	213	67	185	16	97	166	541	1,547
HATFIELD	24	2	1	0	23	24	43	0
HUGHES	0	0	0	0	0	0	0	0
JUSTIN	451	103	550	110	171	272	933	10,080
LAKEVIEW	1	0	9	0	1	1	0	0
LANCE	12	6	9	2	15	17	30	665
NANCE	57	15	41	5	18	40	171	0
PERRIN	756	262	546	172	385	433	1,420	3,885
PETERSON	0	0	0	0	0	0	0	0
PRAIRIE VIEW	138	34	226	8	40	66	109	8,010
ROANOKE	15	0	35	14	3	3	4	230
ROMER	581	124	516	89	271	323	930	9,209
SCHLUTER	275	39	226	21	68	171	507	1,754
SENDERA RANCH	0	0	0	0	0	0	2	0
SEVEN HILLS	172	48	153	20	73	91	583	5,142
THOMPSON	0	0	2	0	0	0	8	0
Grand Total	2,979	764	2,854	515	1,290	1,780	5,852	41,574



Highest activity in the category



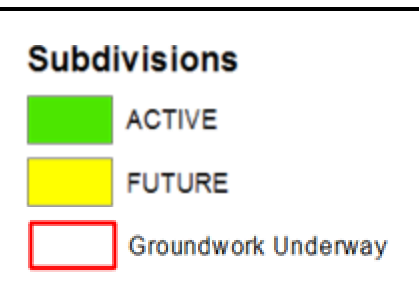
Second highest activity in the category



Third highest activity in the category

District Future Housing Overview

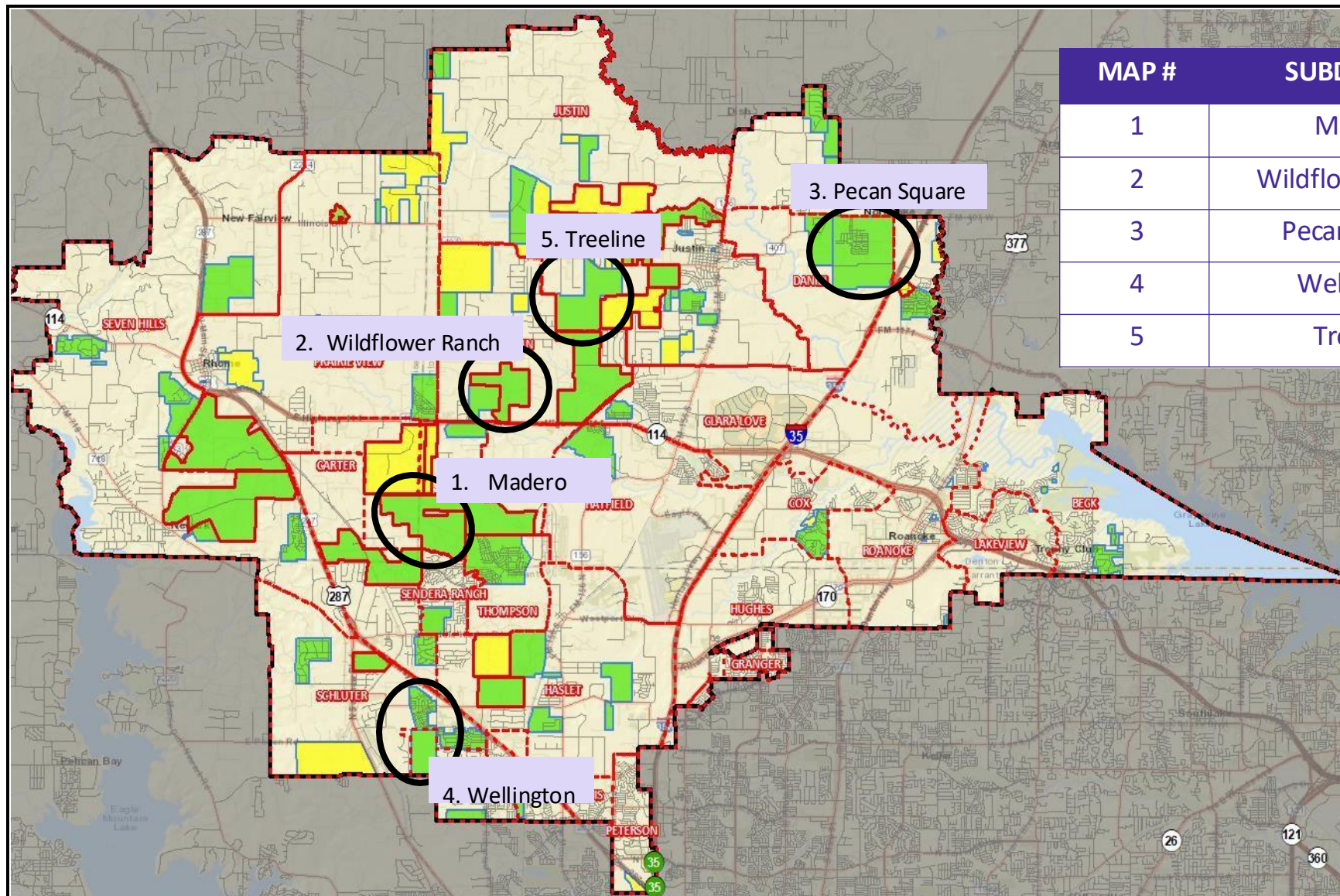
- The district has 66 active subdivisions with approximately 1,290 homes under construction and more than 5,850 lots ready to be built on
- Within NISD there are 31 potential future subdivisions totaling more than 41,500 single family lots
- Groundwork is underway on approximately 6,400 lots within 17 subdivisions



The following pages highlight major and new developments

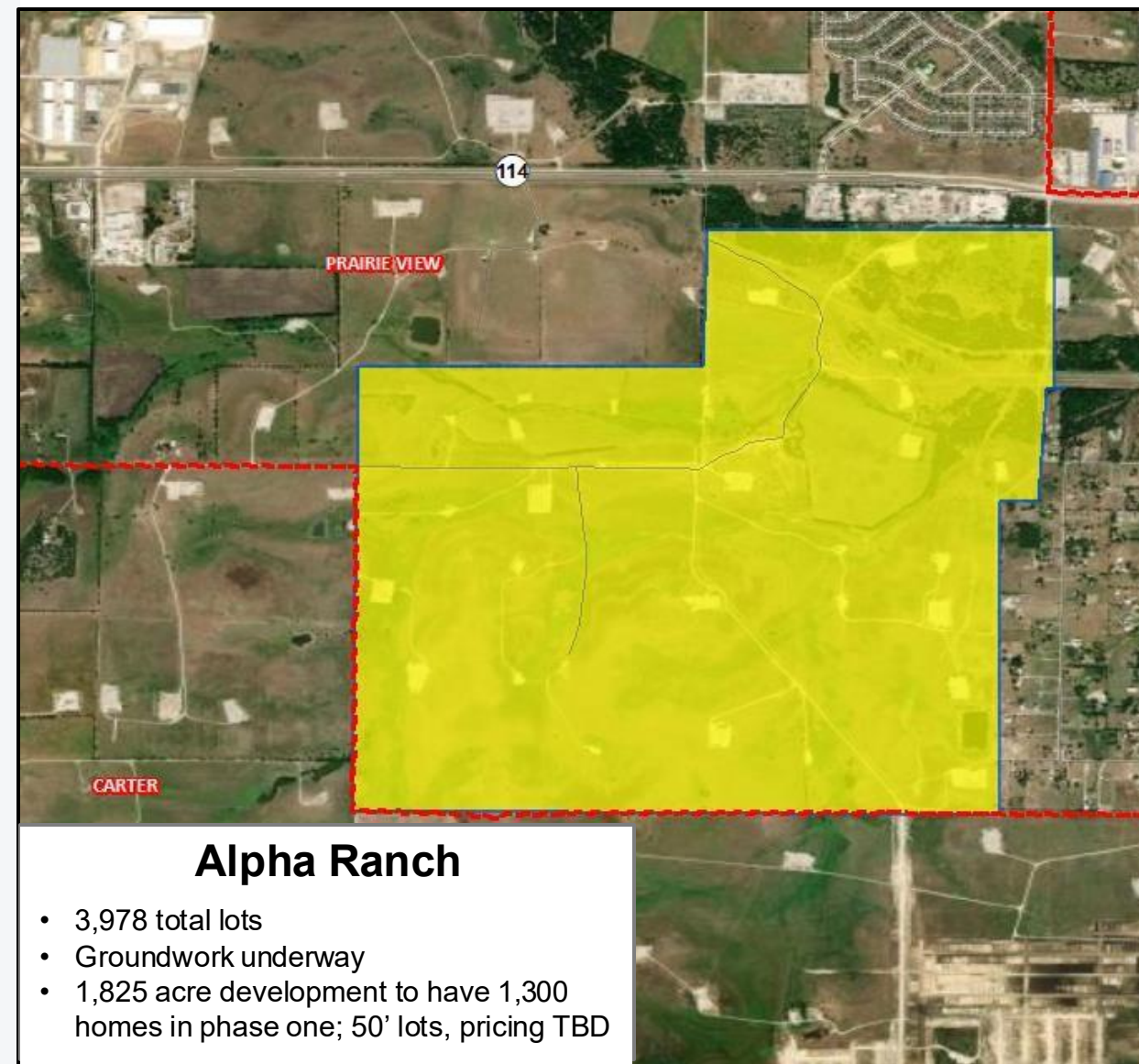


Top Performing Subdivisions



MAP #	SUBDIVISION	ANNUAL CLOSINGS
1	Madero	403
2	Wildflower Ranch	364
3	Pecan Square	298
4	Wellington	194
5	Treeline	183

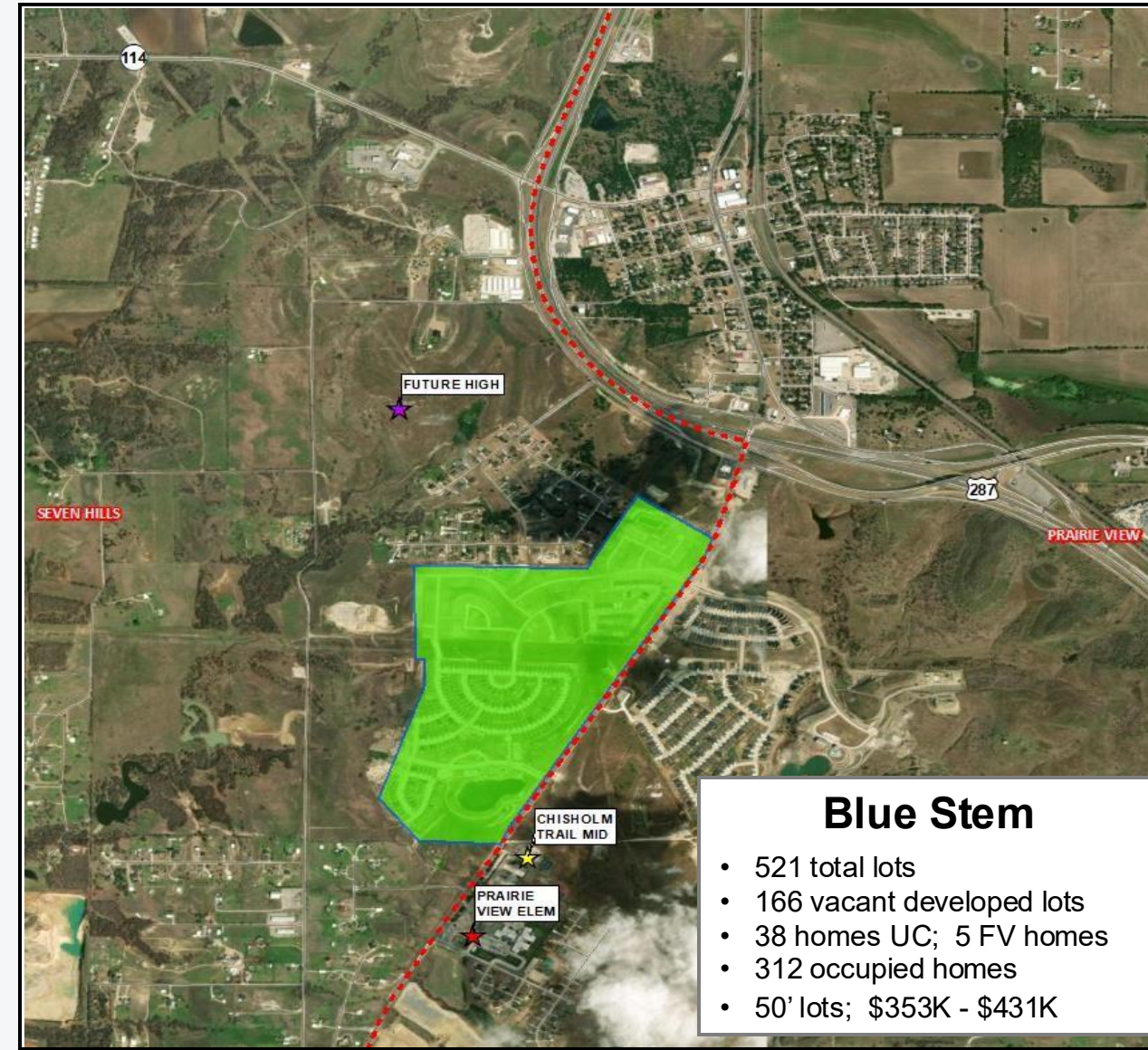
April 2026



Alpha Ranch

- 3,978 total lots
- Groundwork underway
- 1,825 acre development to have 1,300 homes in phase one; 50' lots, pricing TBD

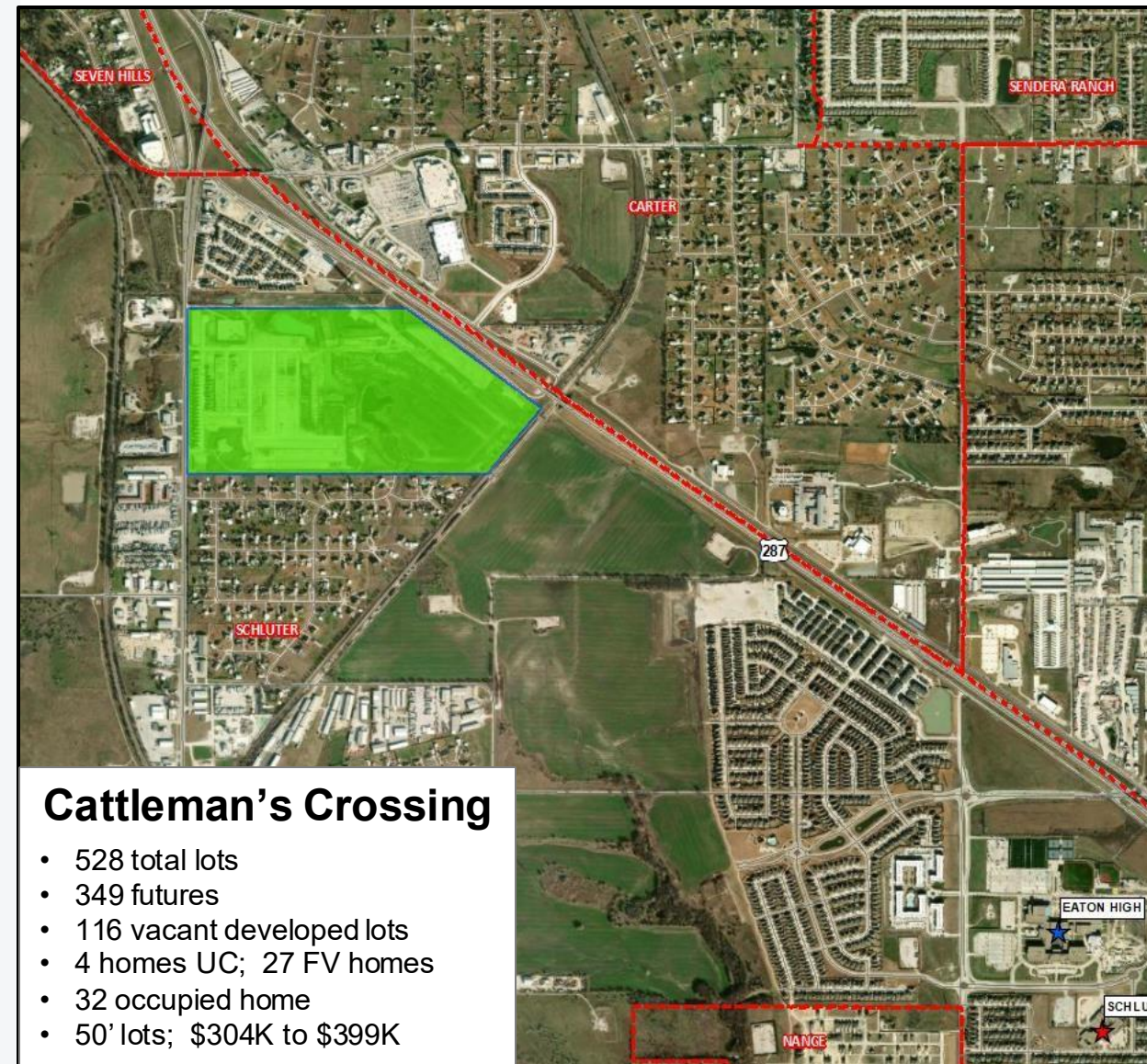
July 2026



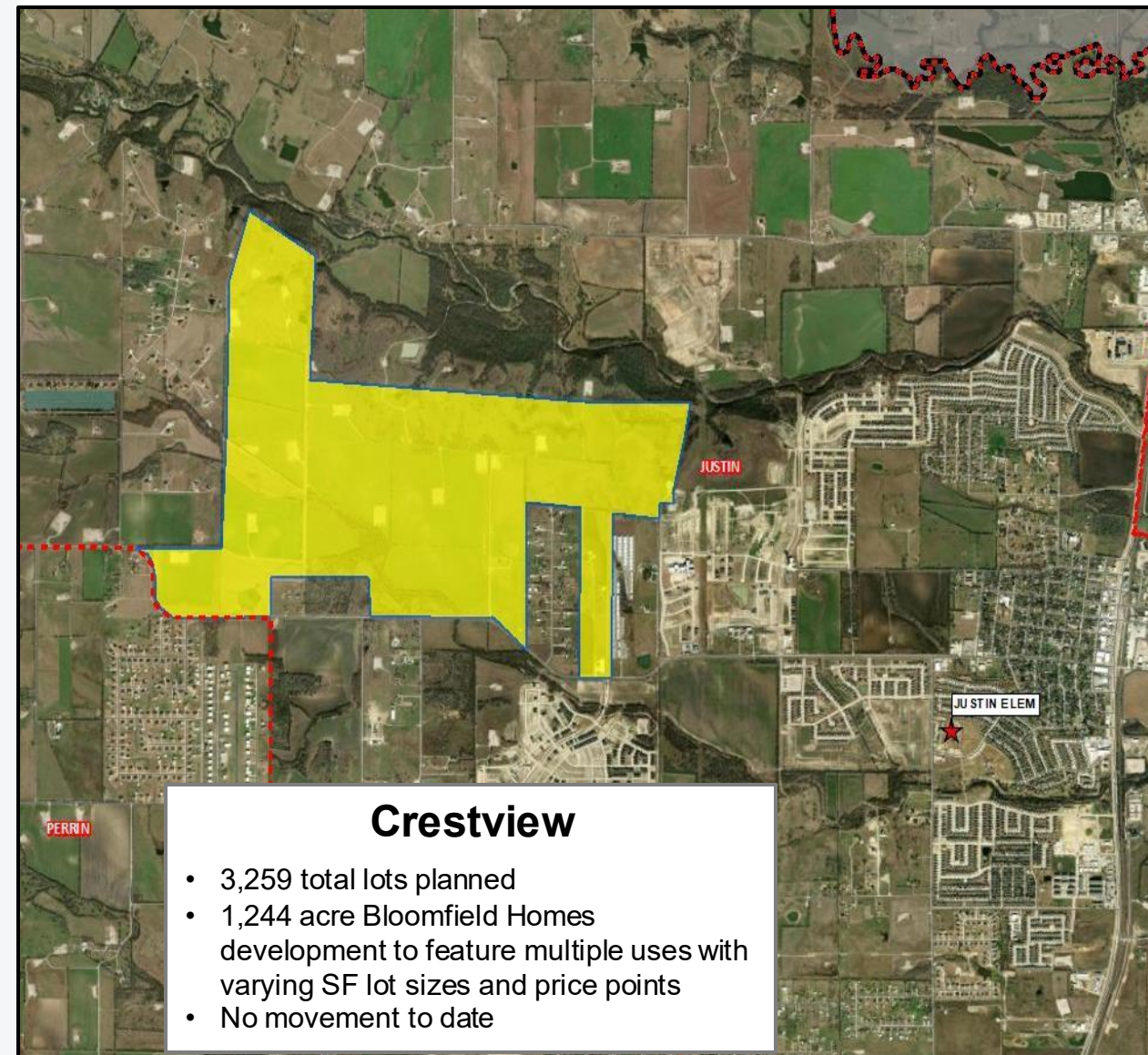
Blue Stem

- 521 total lots
- 166 vacant developed lots
- 38 homes UC; 5 FV homes
- 312 occupied homes
- 50' lots; \$353K - \$431K

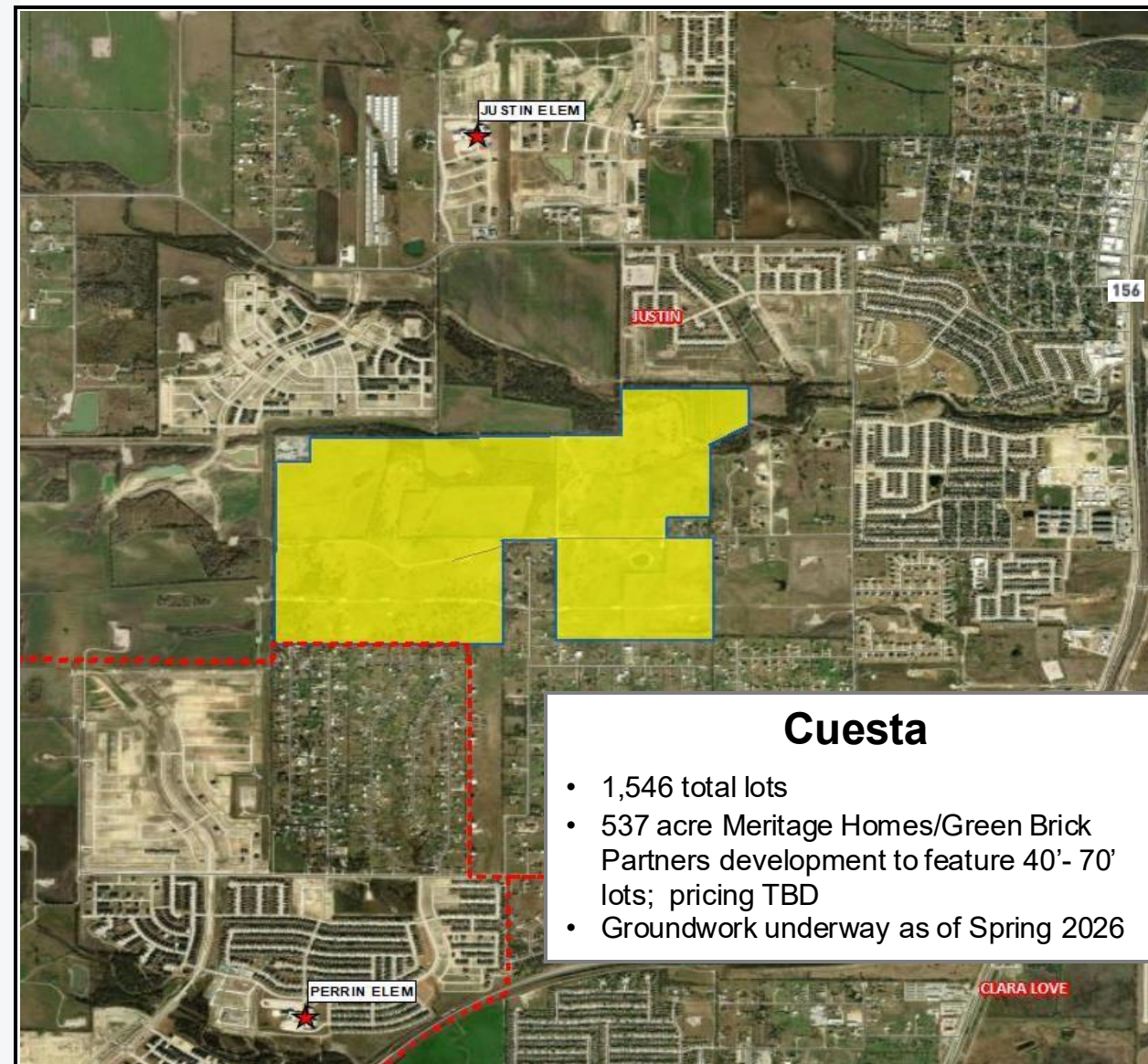
May 2026



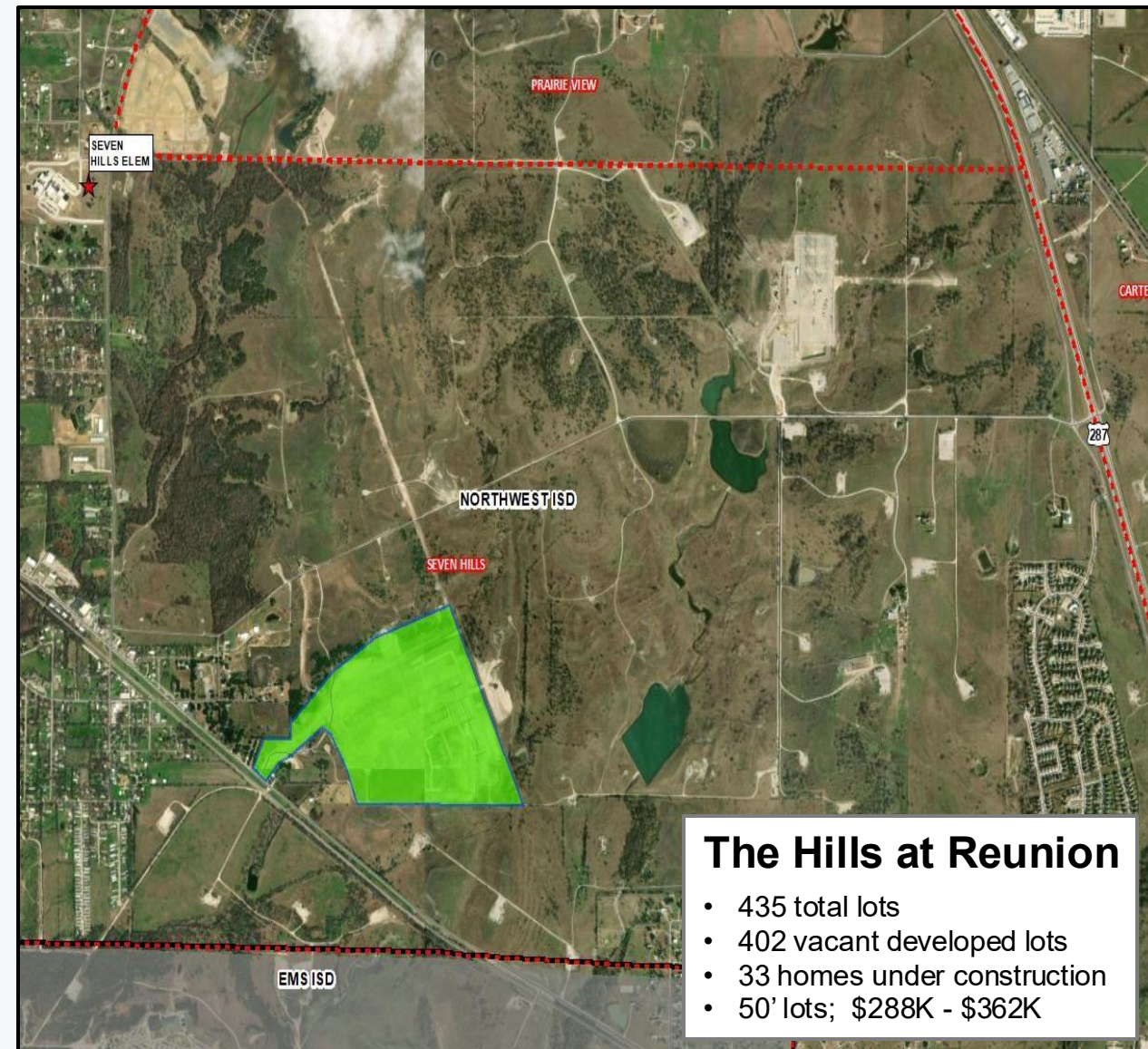
April 2026



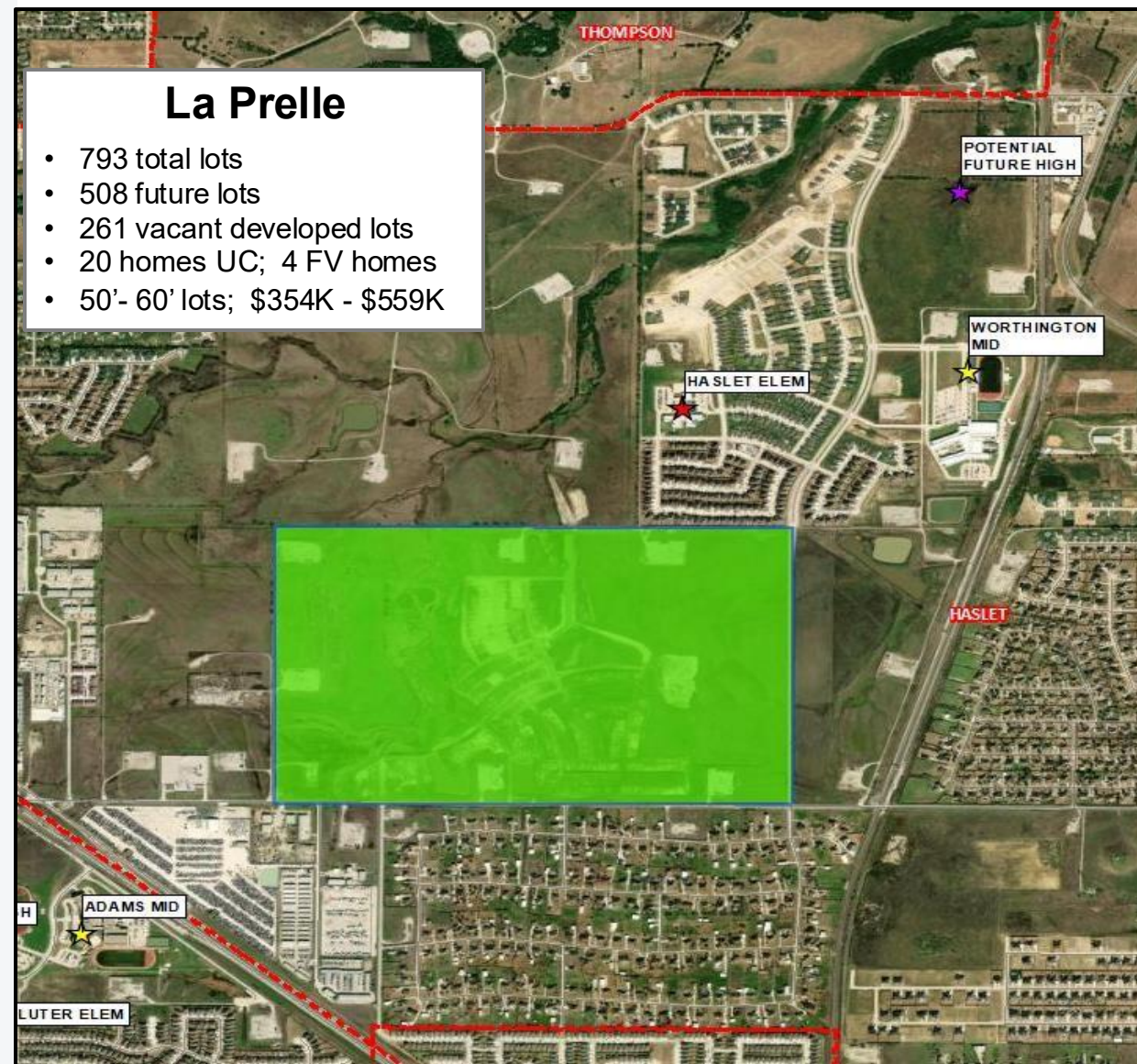
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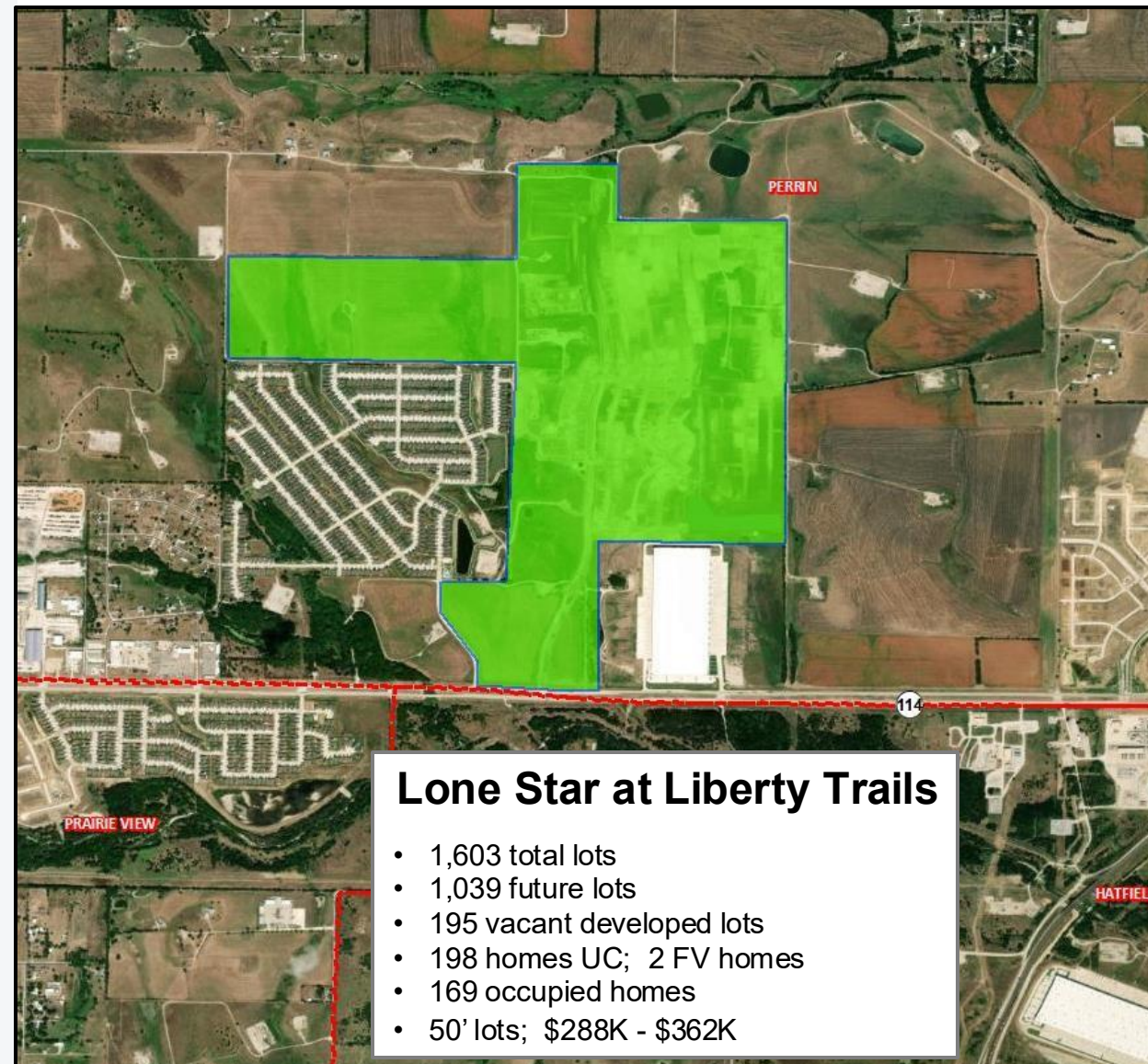
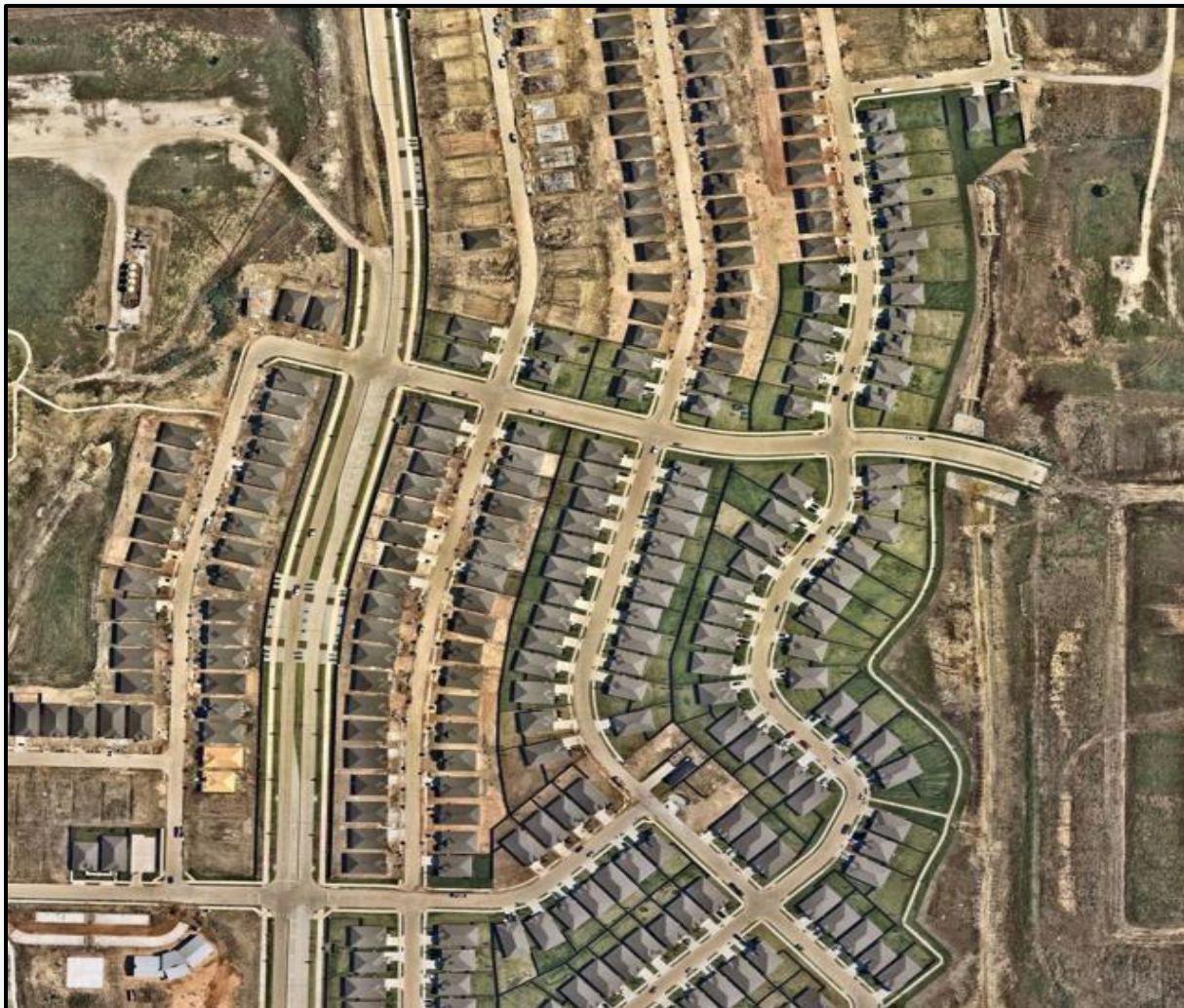
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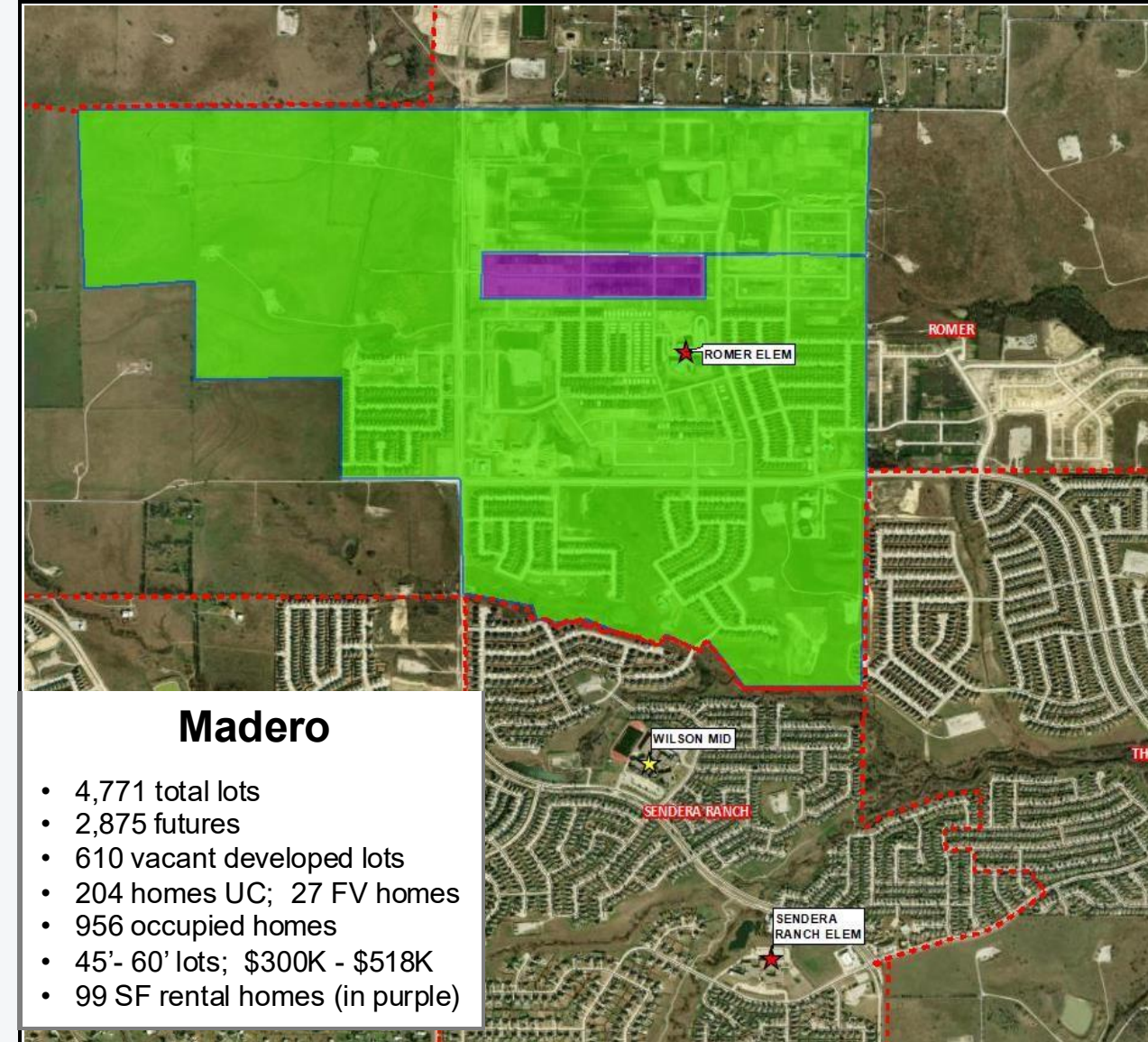
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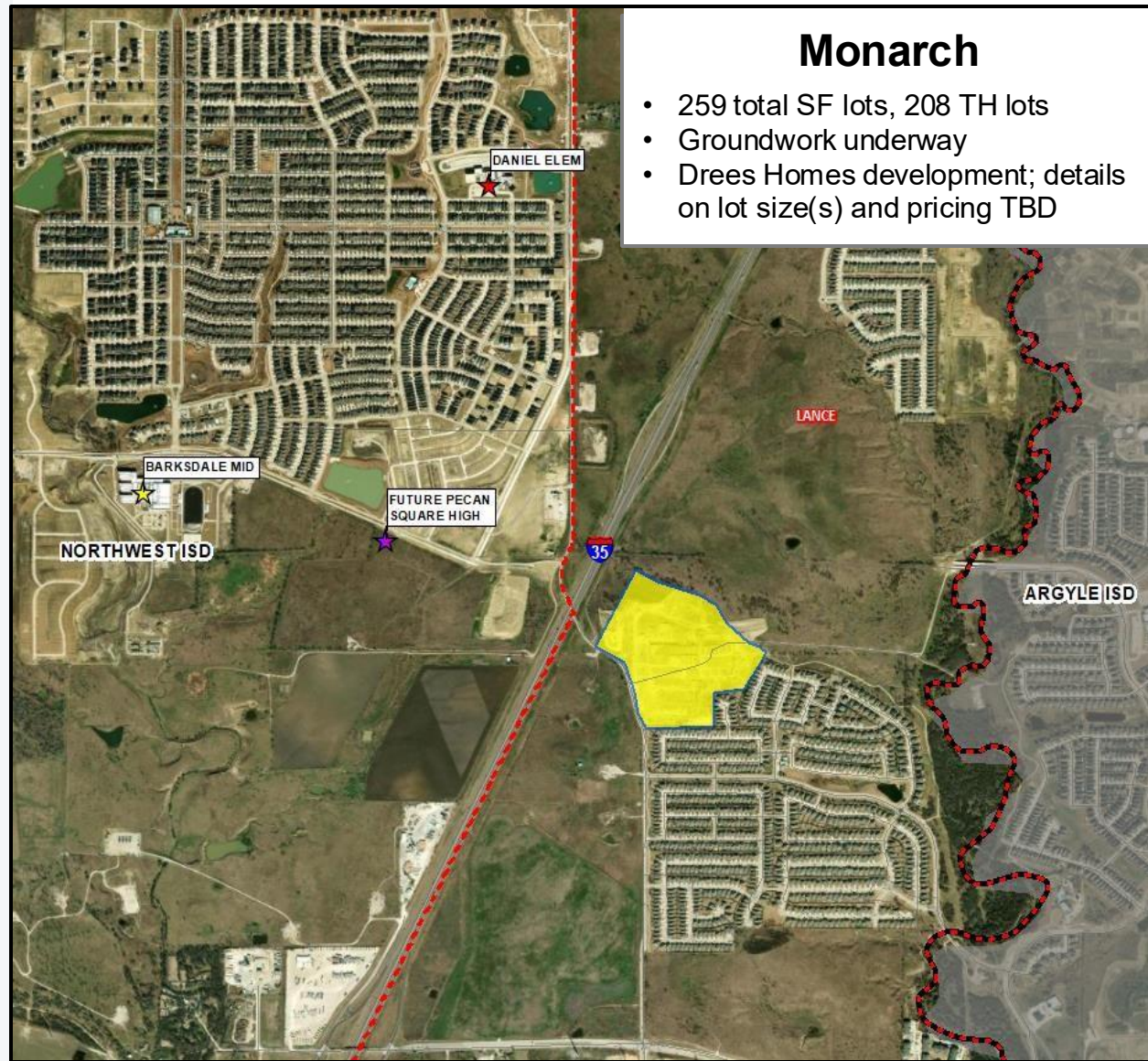
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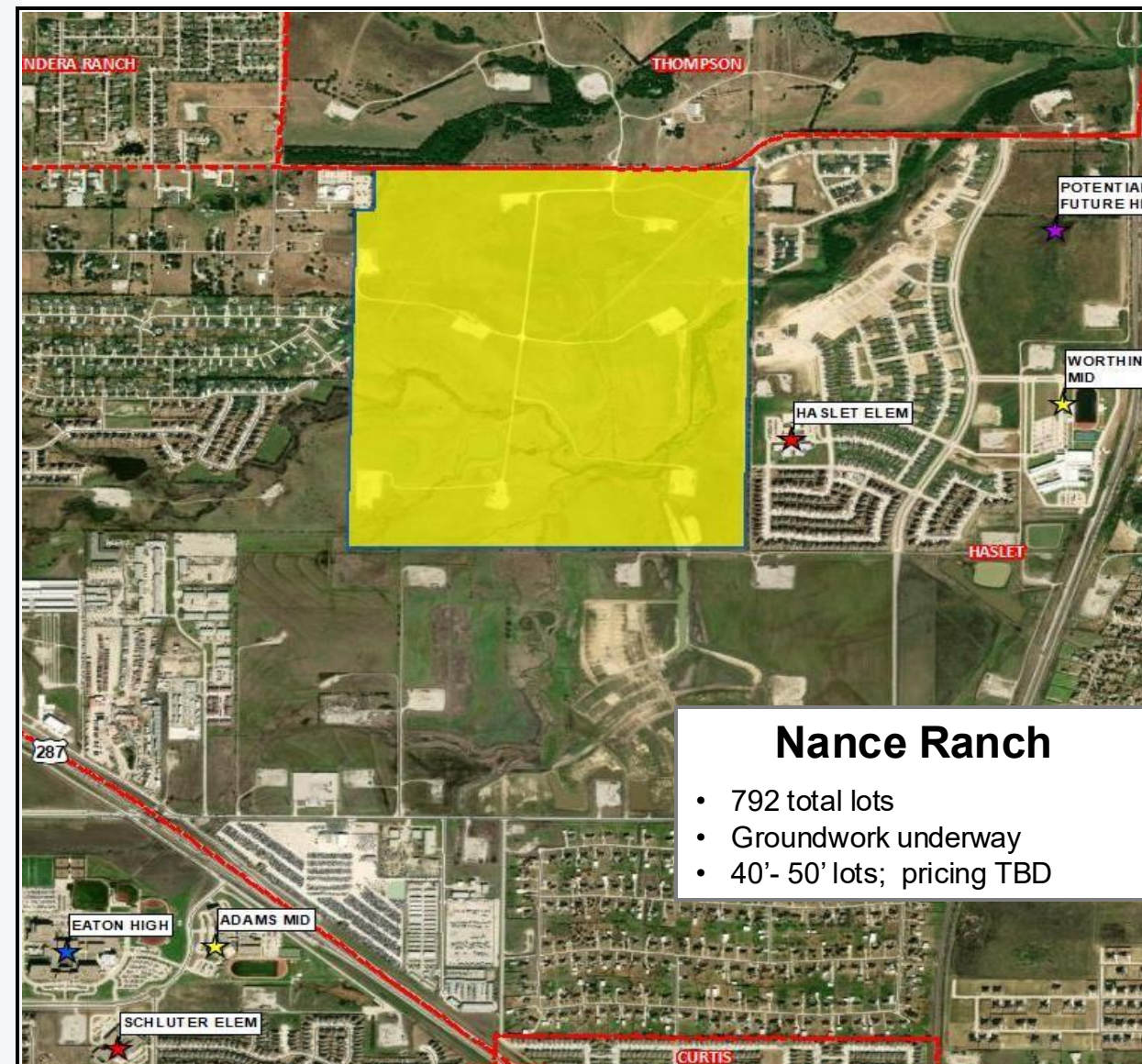
July 2026



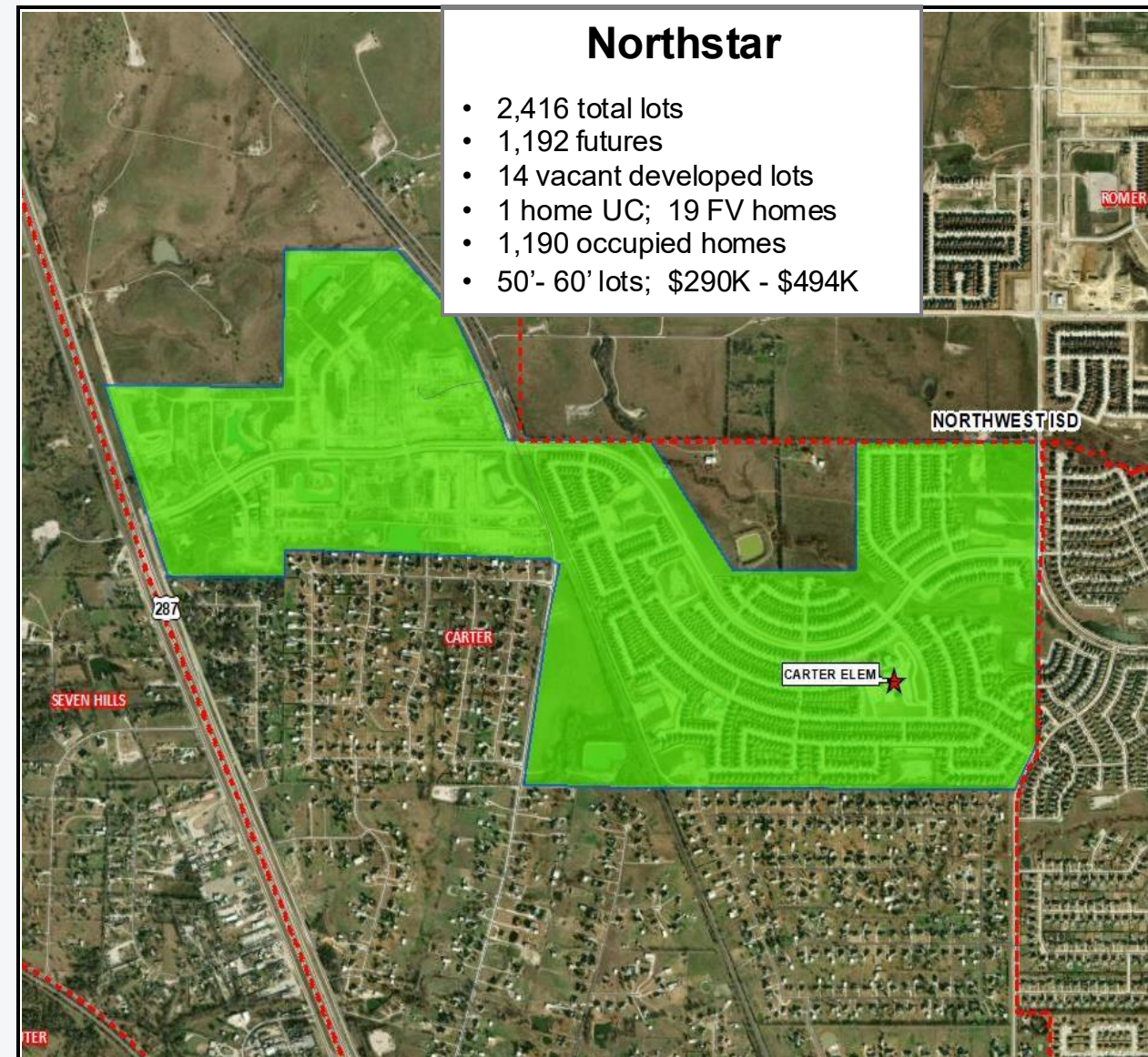
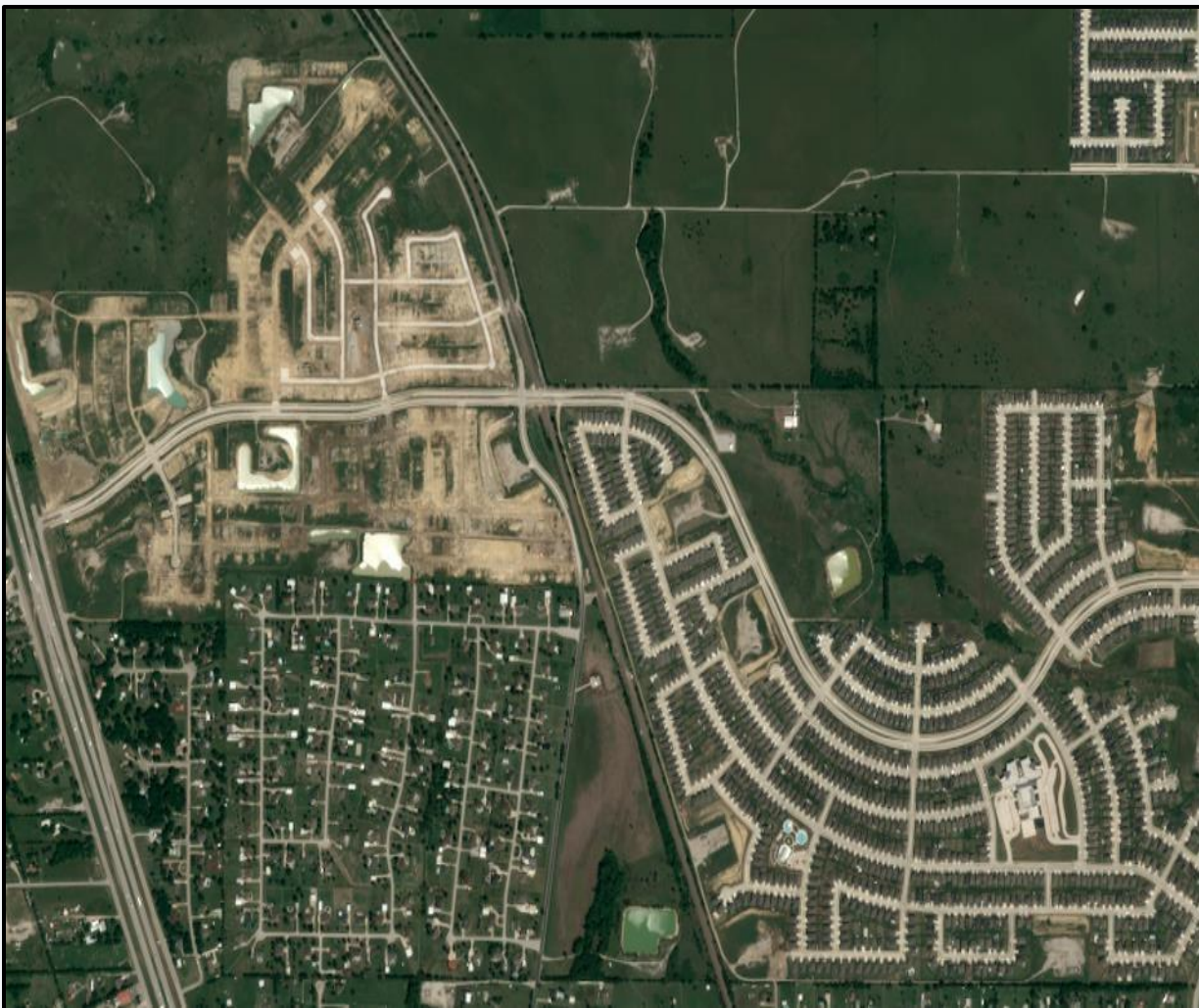
May 2026



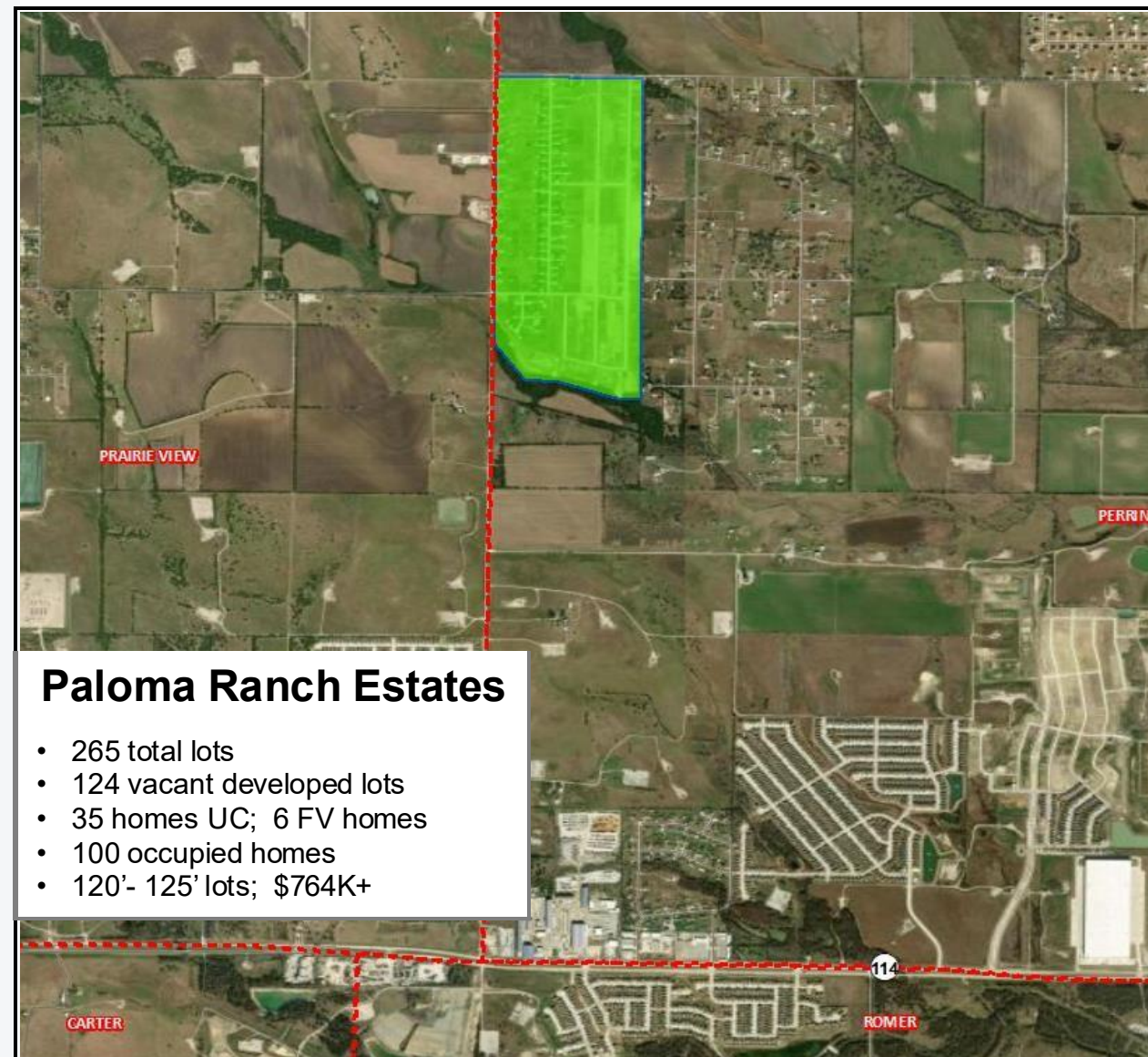
July 2026



April 2026



April 2026

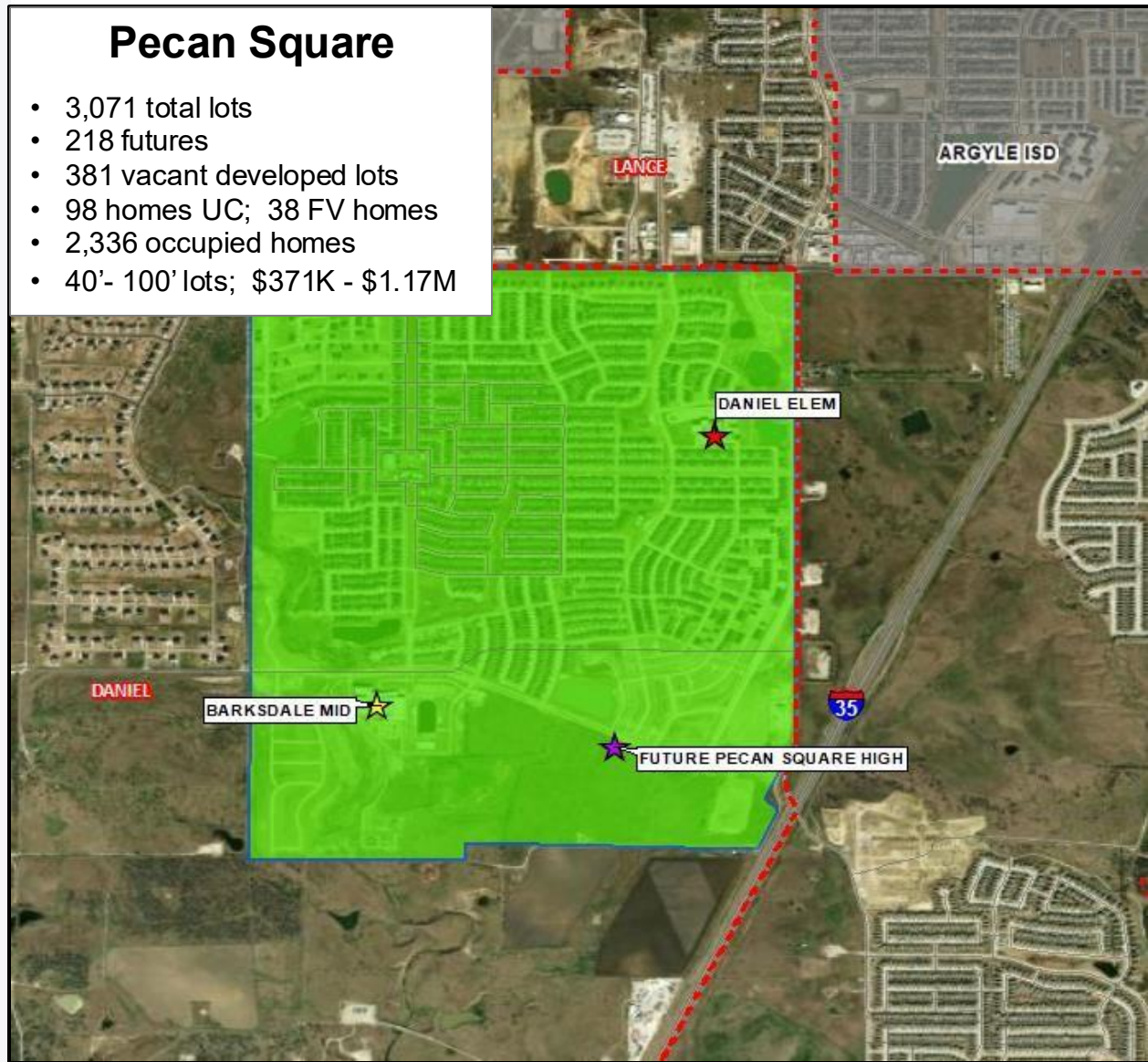


January 2026

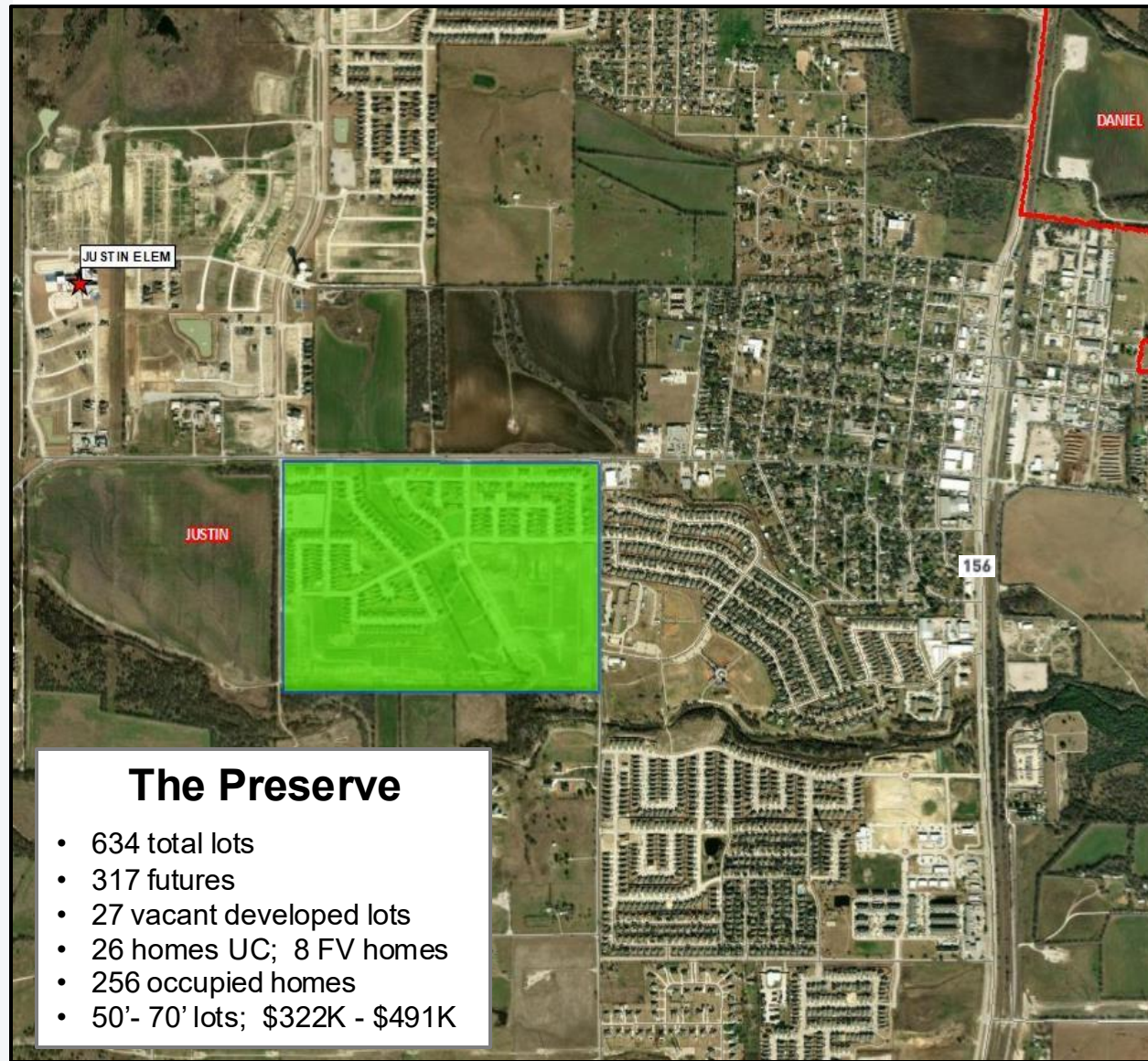
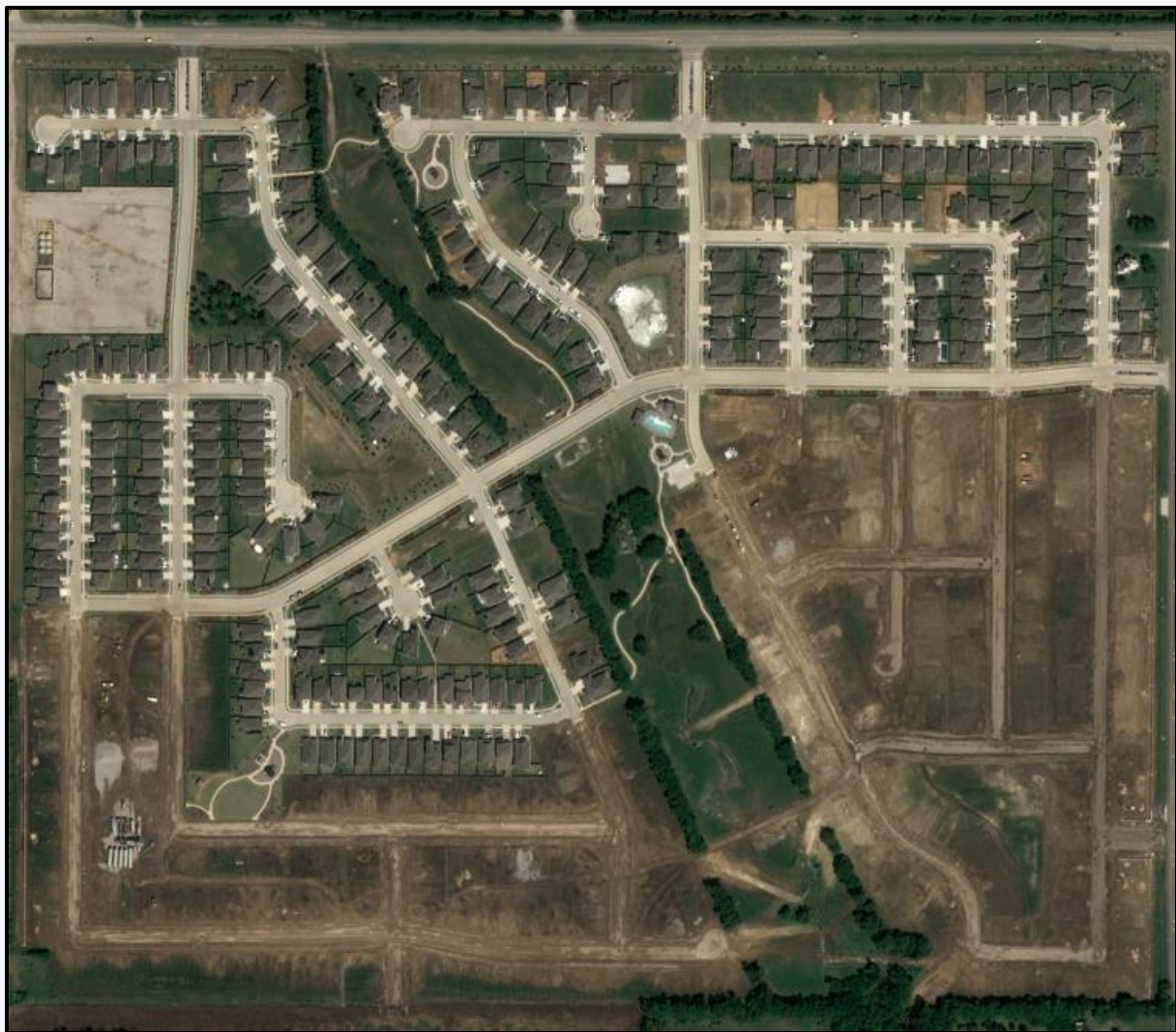


Pecan Square

- 3,071 total lots
- 218 futures
- 381 vacant developed lots
- 98 homes UC; 38 FV homes
- 2,336 occupied homes
- 40'- 100' lots; \$371K - \$1.17M



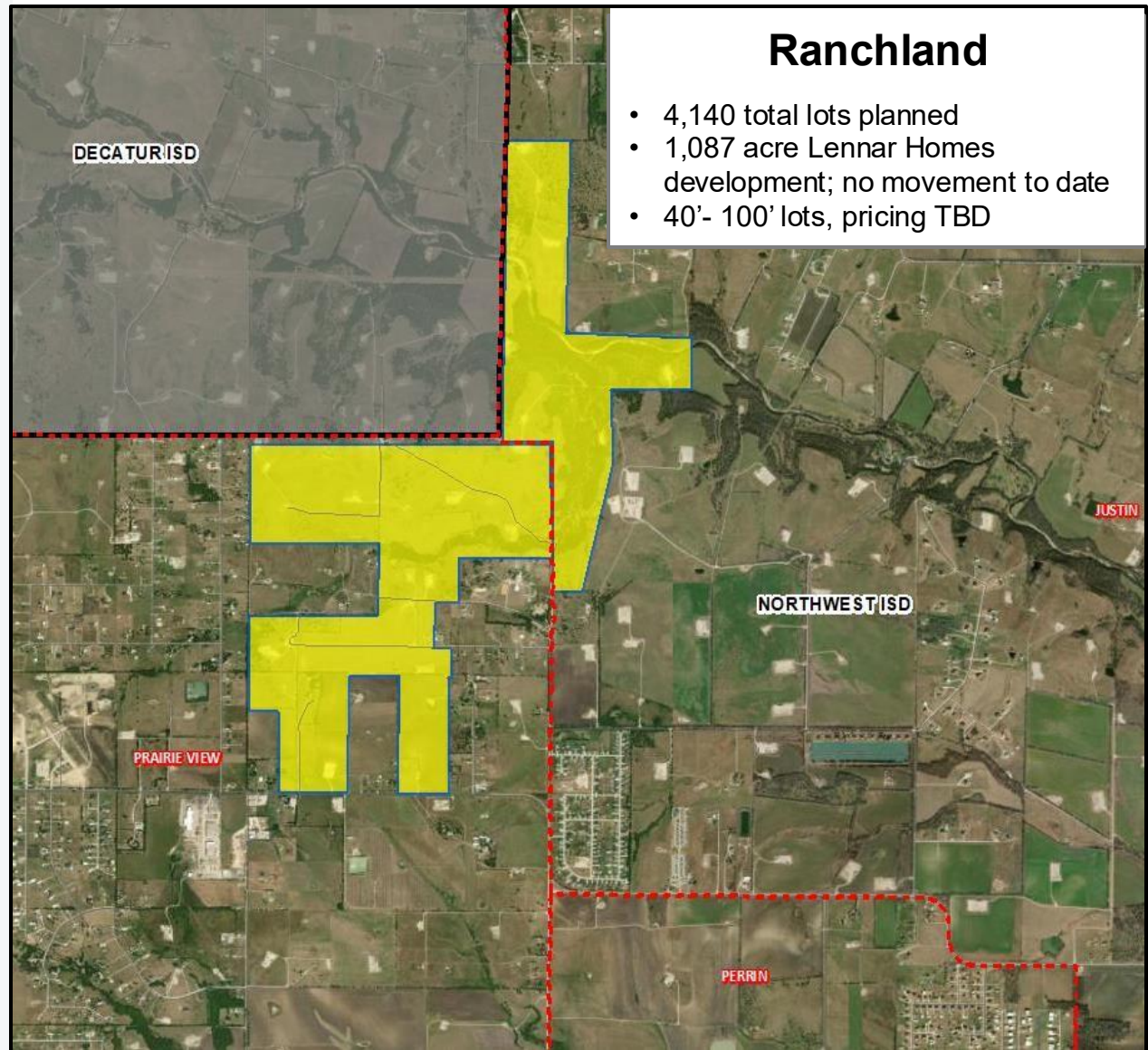
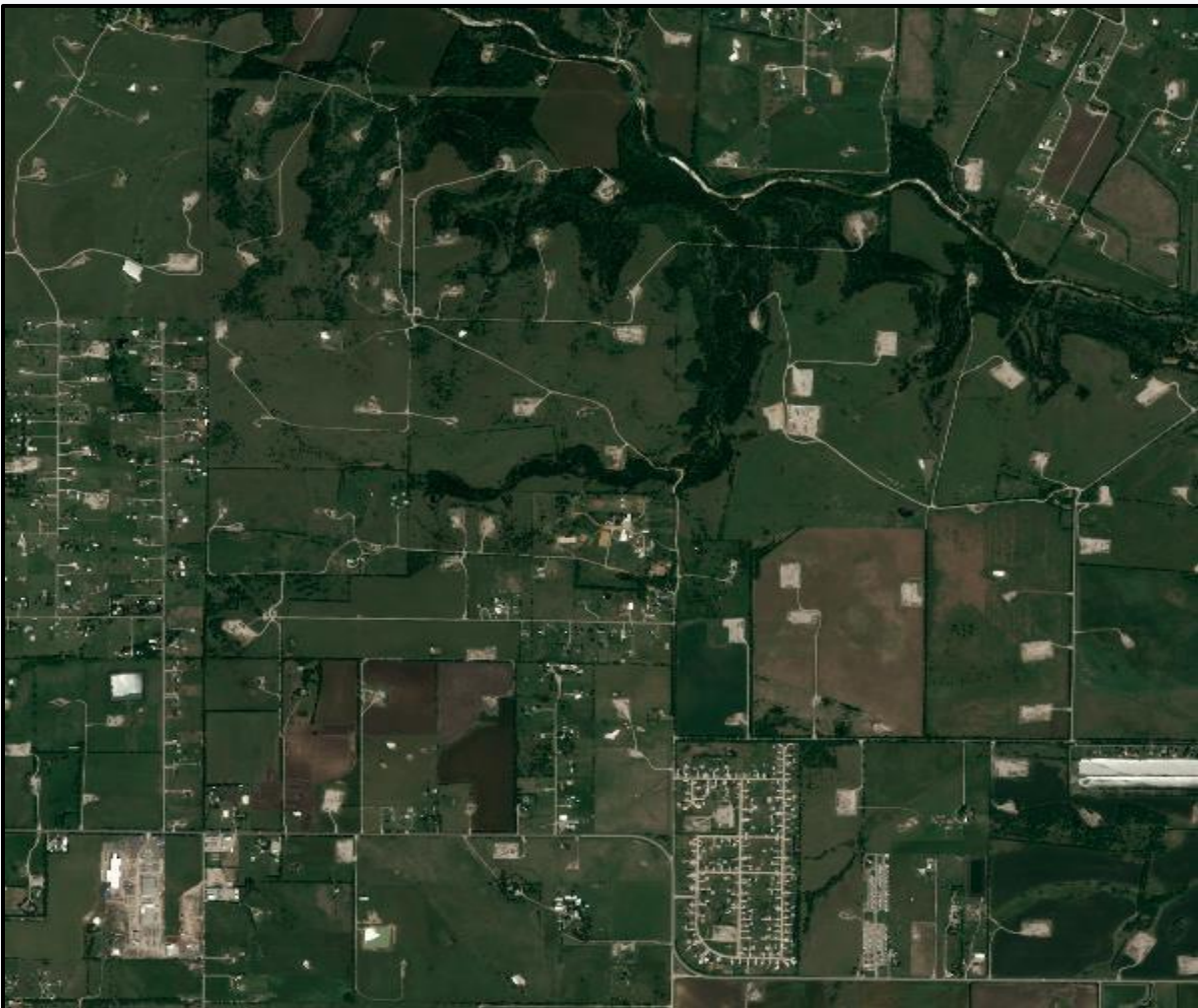
April 2026



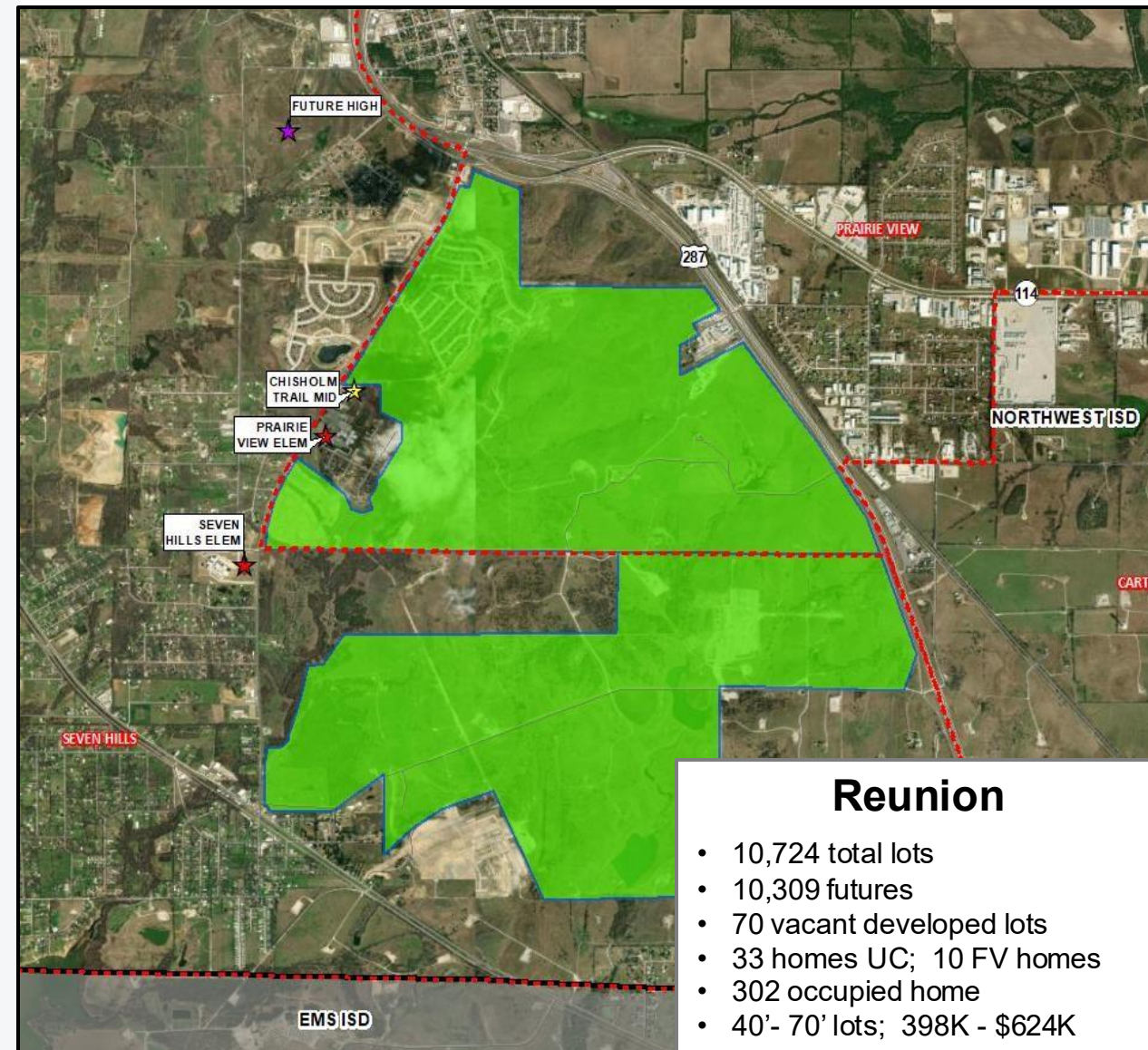
The Preserve

- 634 total lots
- 317 futures
- 27 vacant developed lots
- 26 homes UC; 8 FV homes
- 256 occupied homes
- 50'- 70' lots; \$322K - \$491K

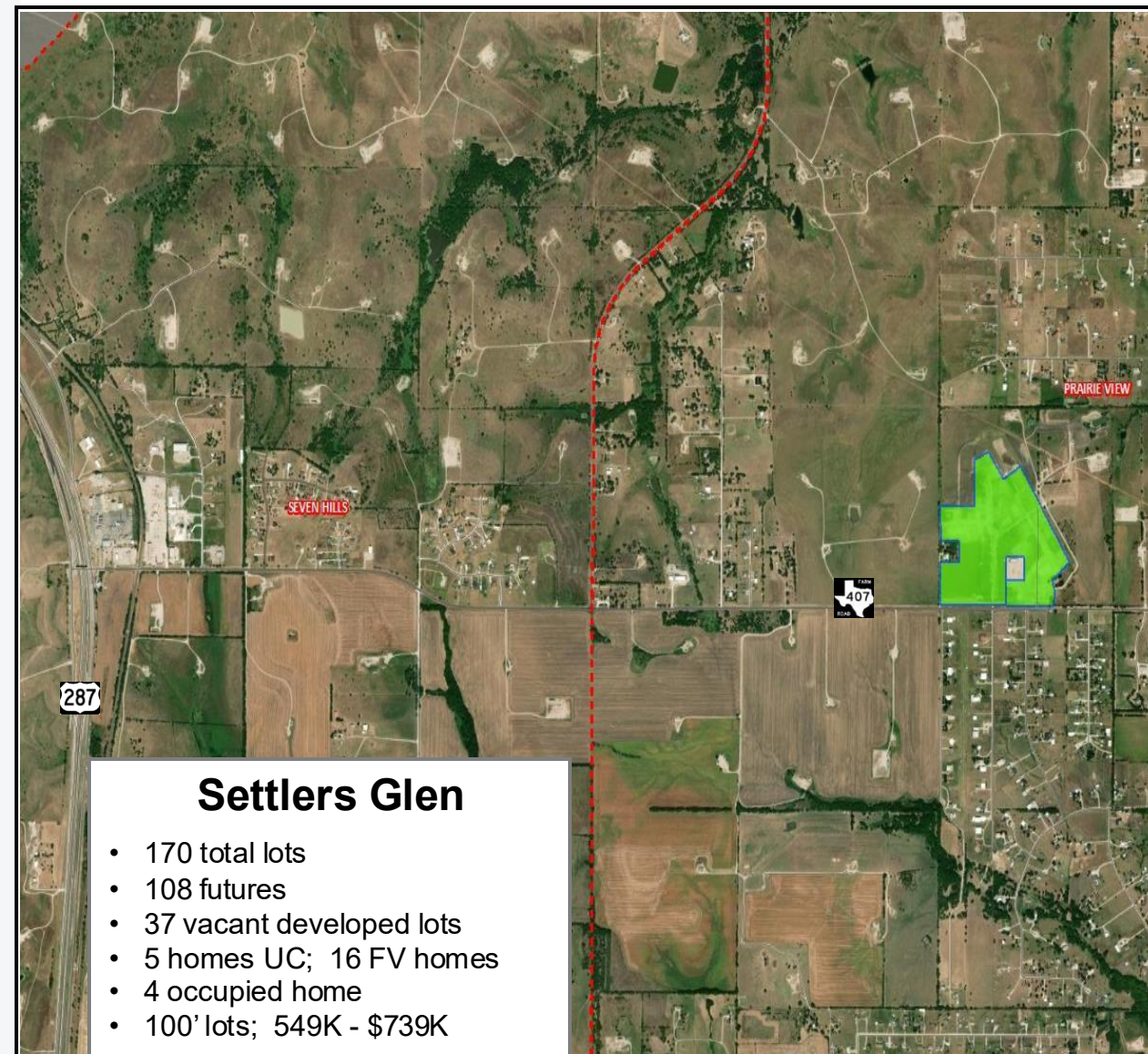
April 2026



April 2026



April 2026

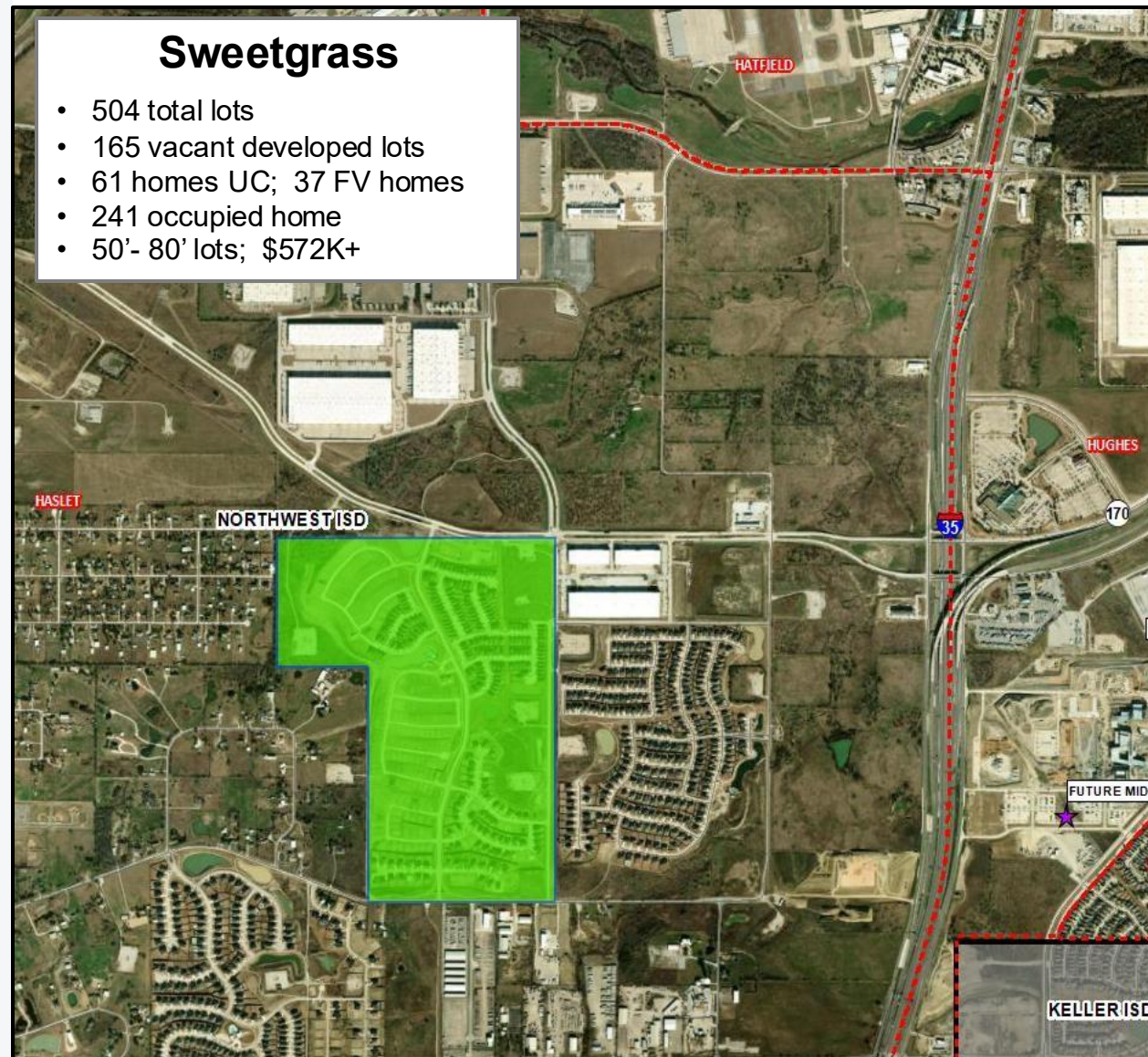


July 2026

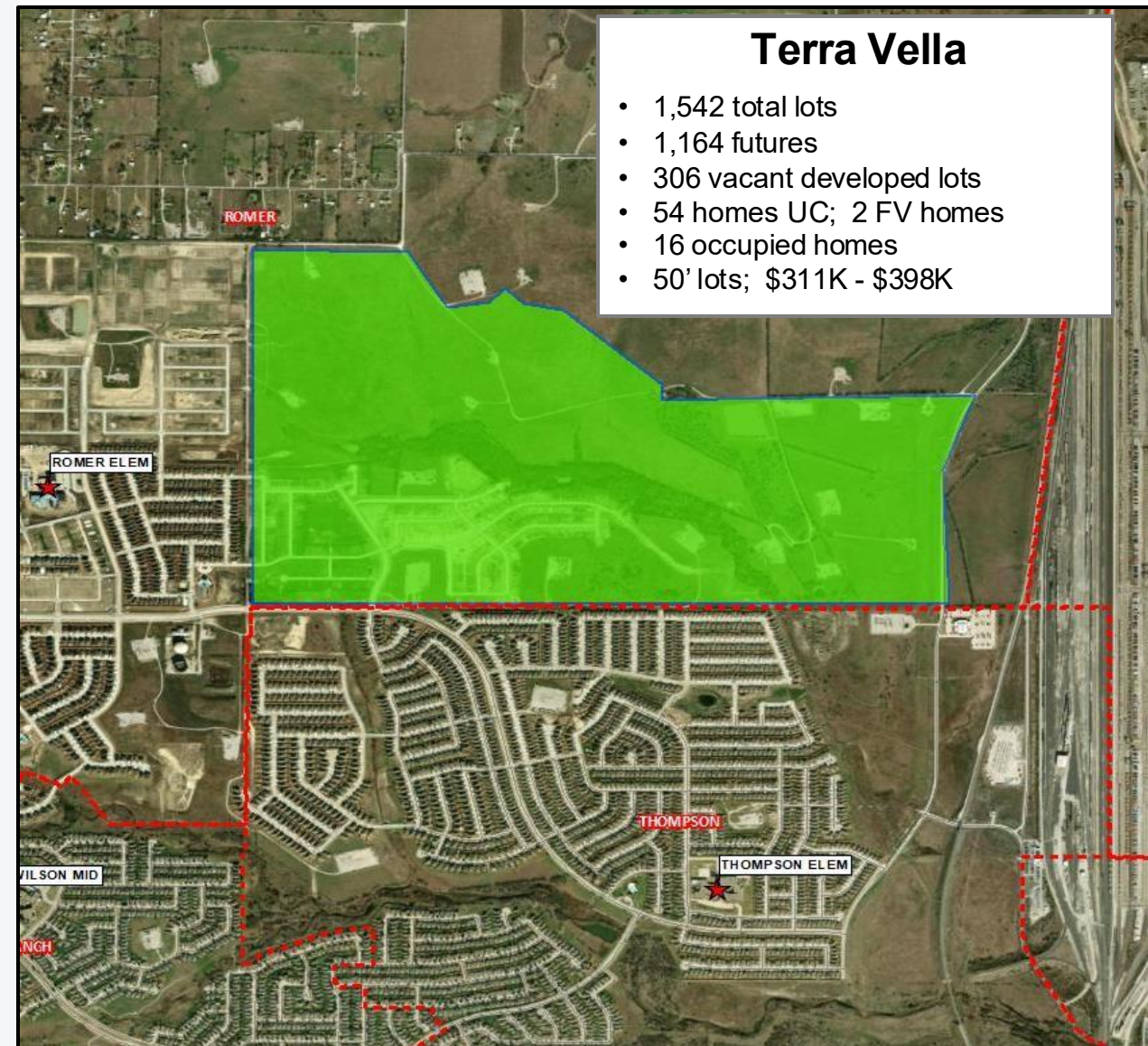
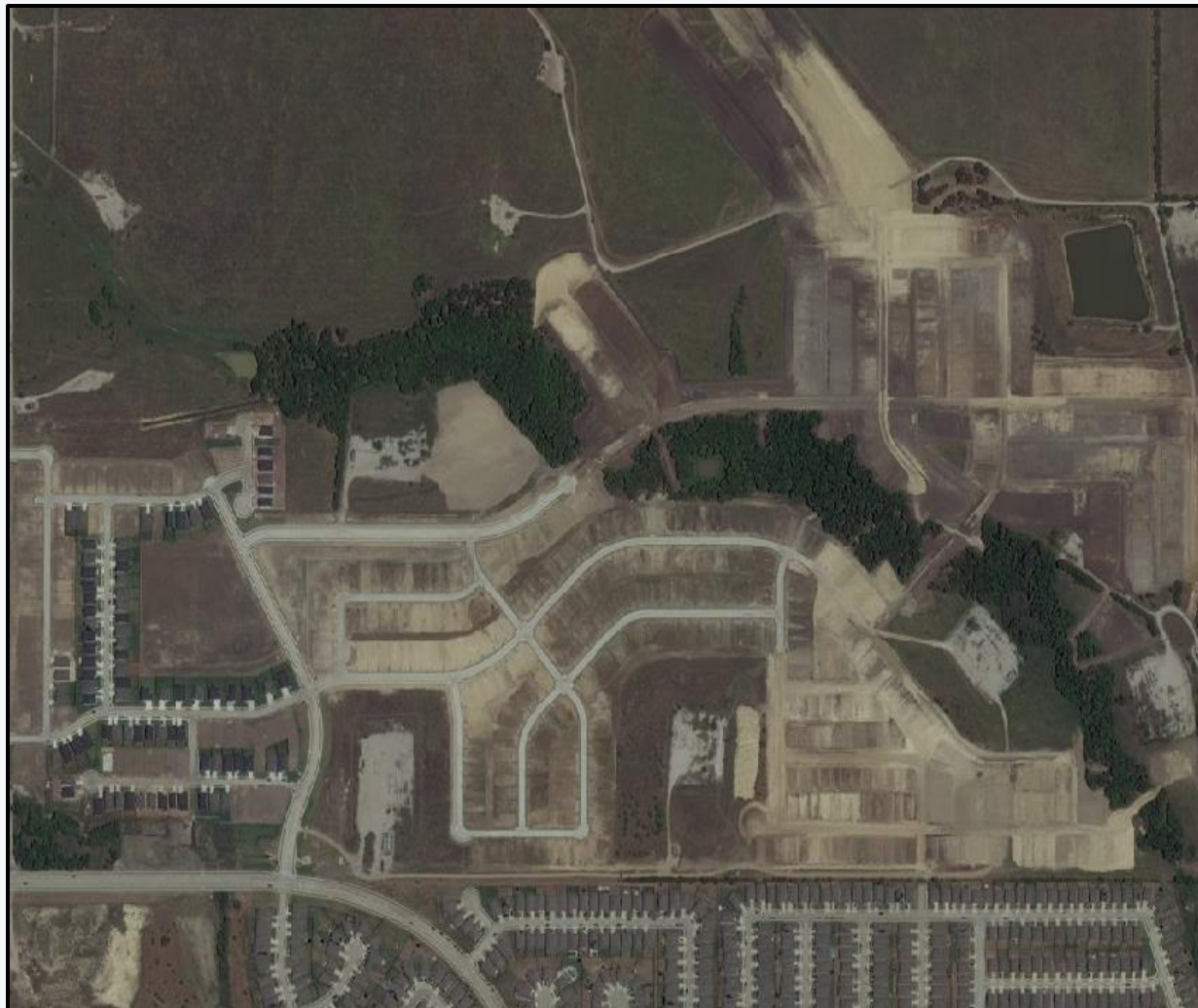


Sweetgrass

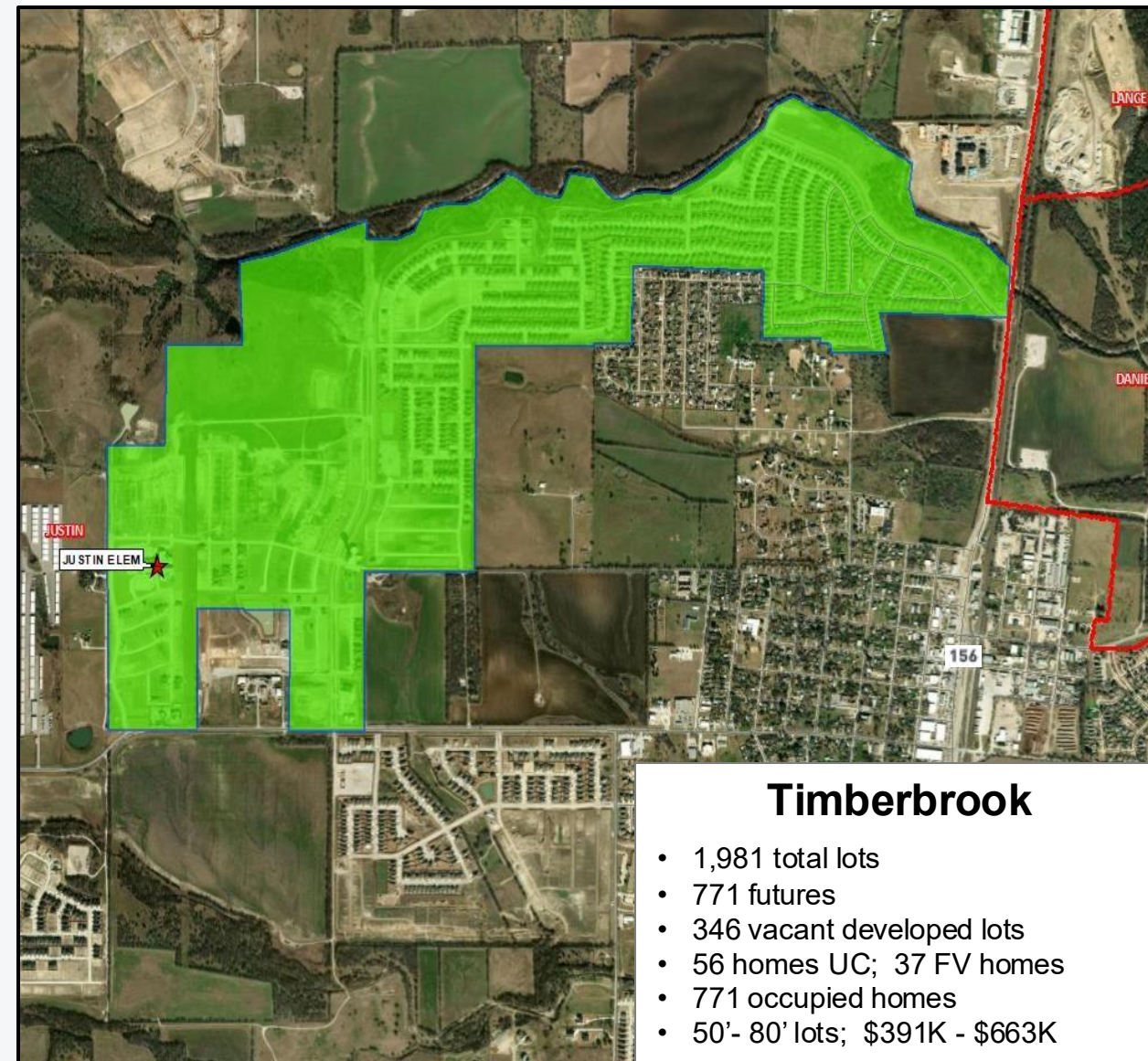
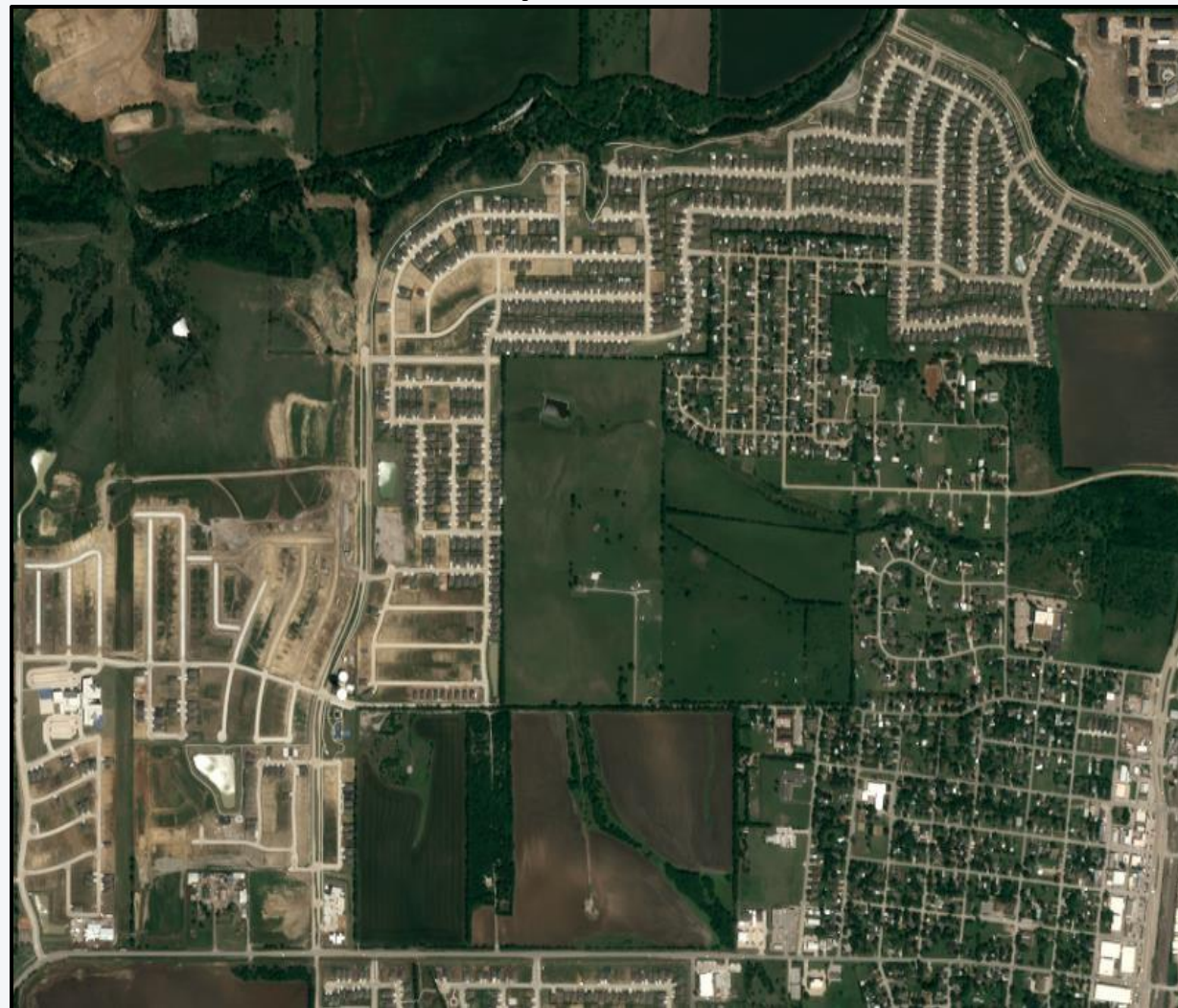
- 504 total lots
- 165 vacant developed lots
- 61 homes UC; 37 FV homes
- 241 occupied home
- 50'- 80' lots; \$572K+



July 2026



April 2026



Timberbrook

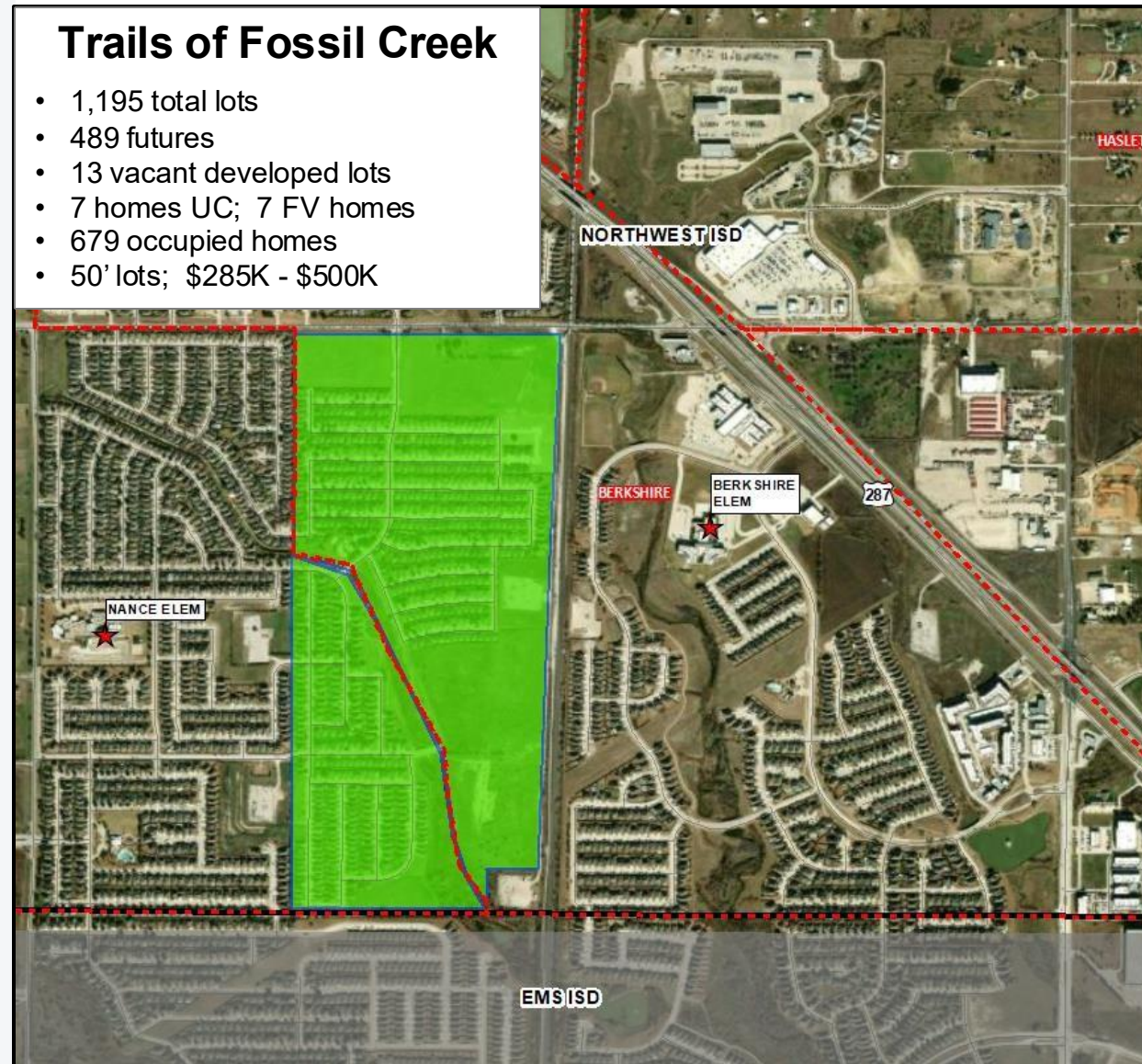
- 1,981 total lots
- 771 futures
- 346 vacant developed lots
- 56 homes UC; 37 FV homes
- 771 occupied homes
- 50'- 80' lots; \$391K - \$663K

July 2026

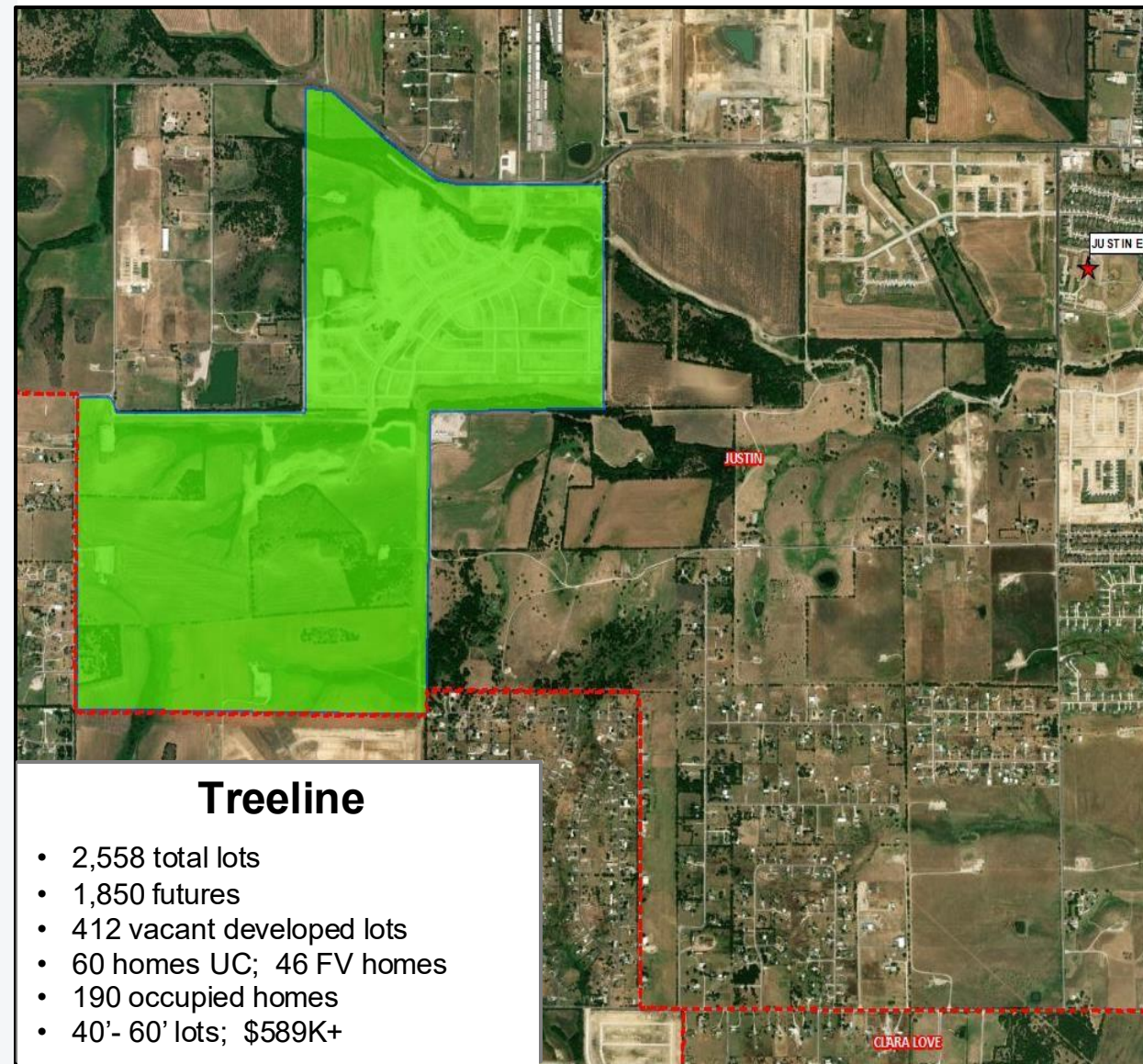
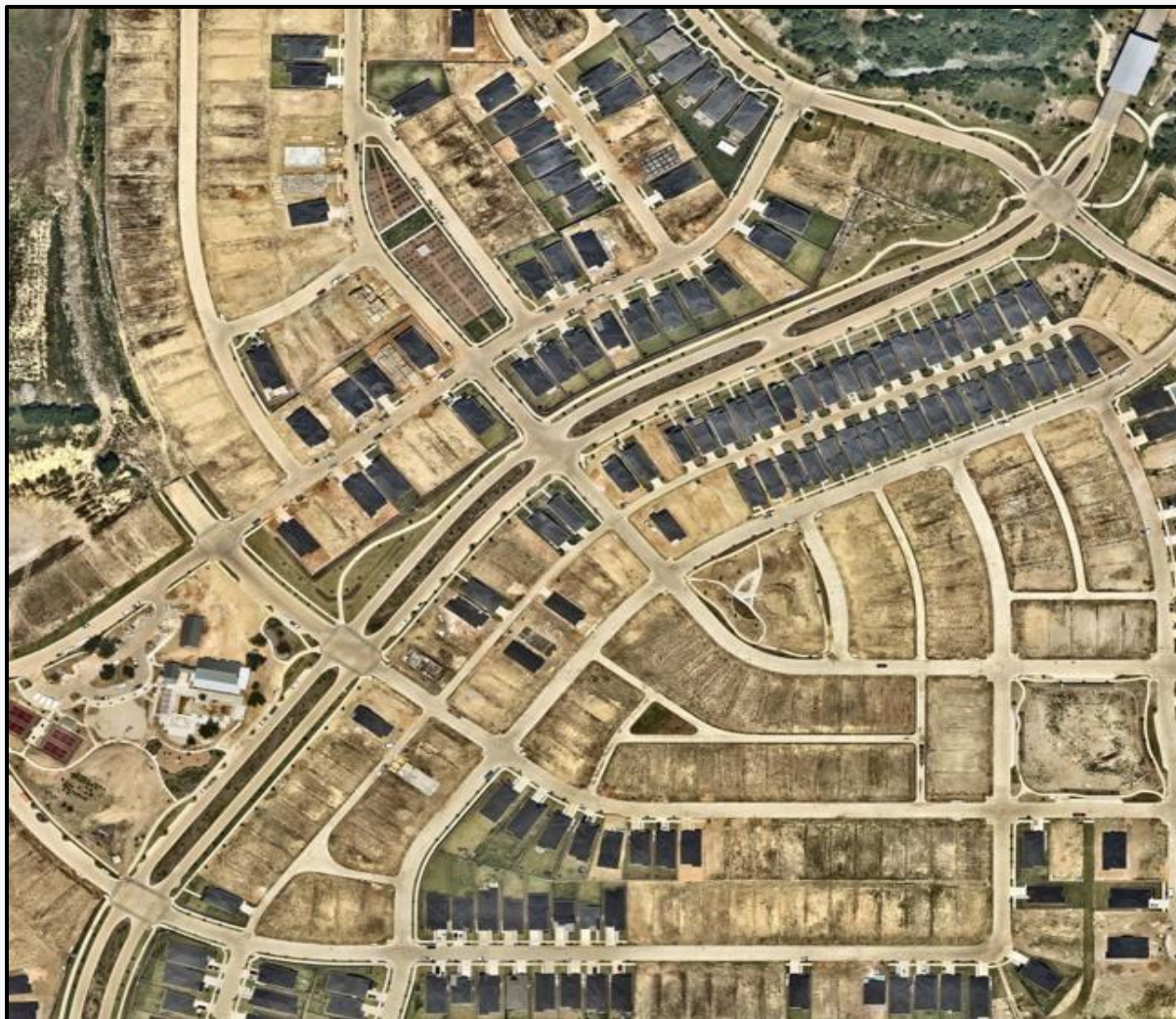


Trails of Fossil Creek

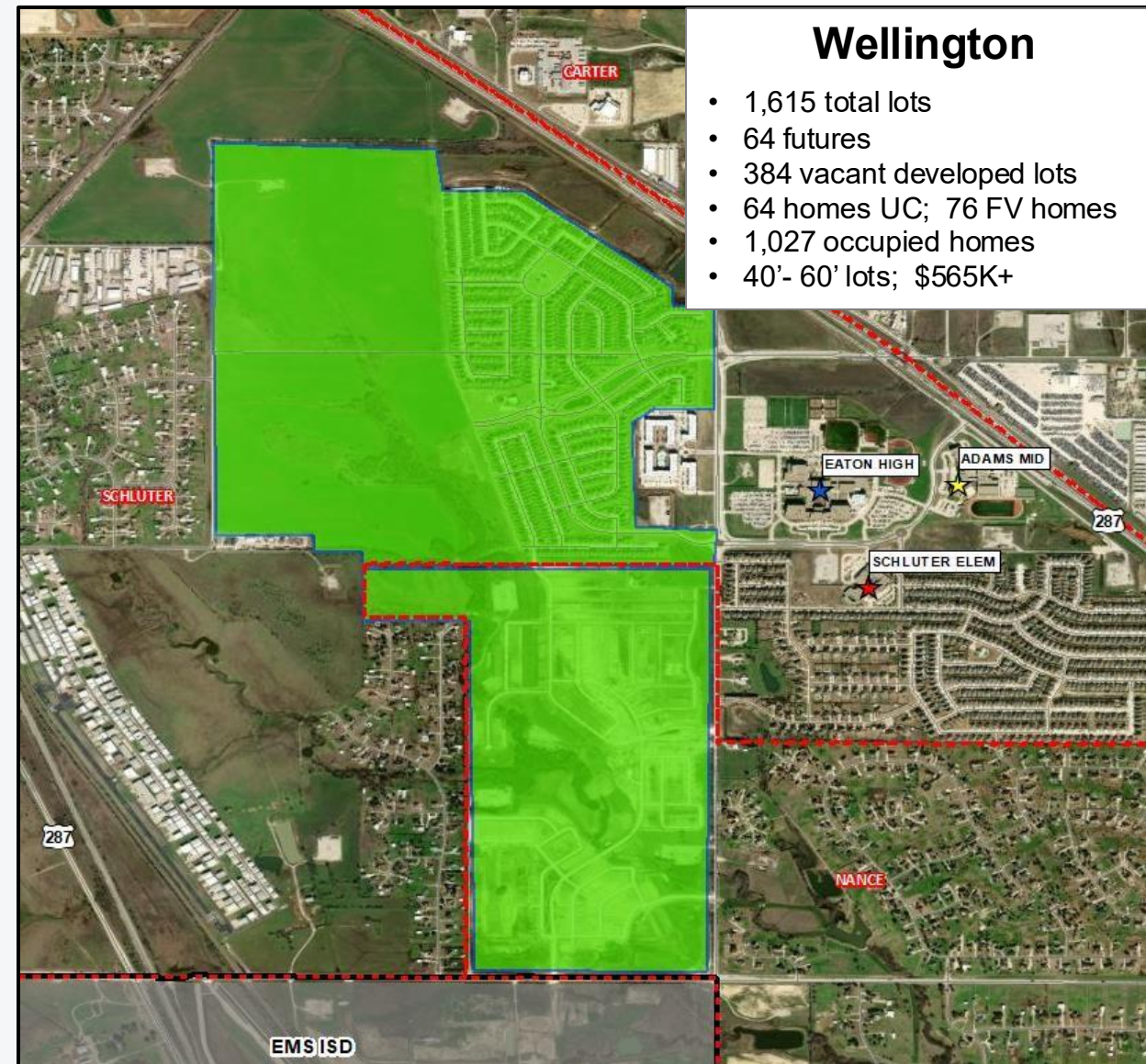
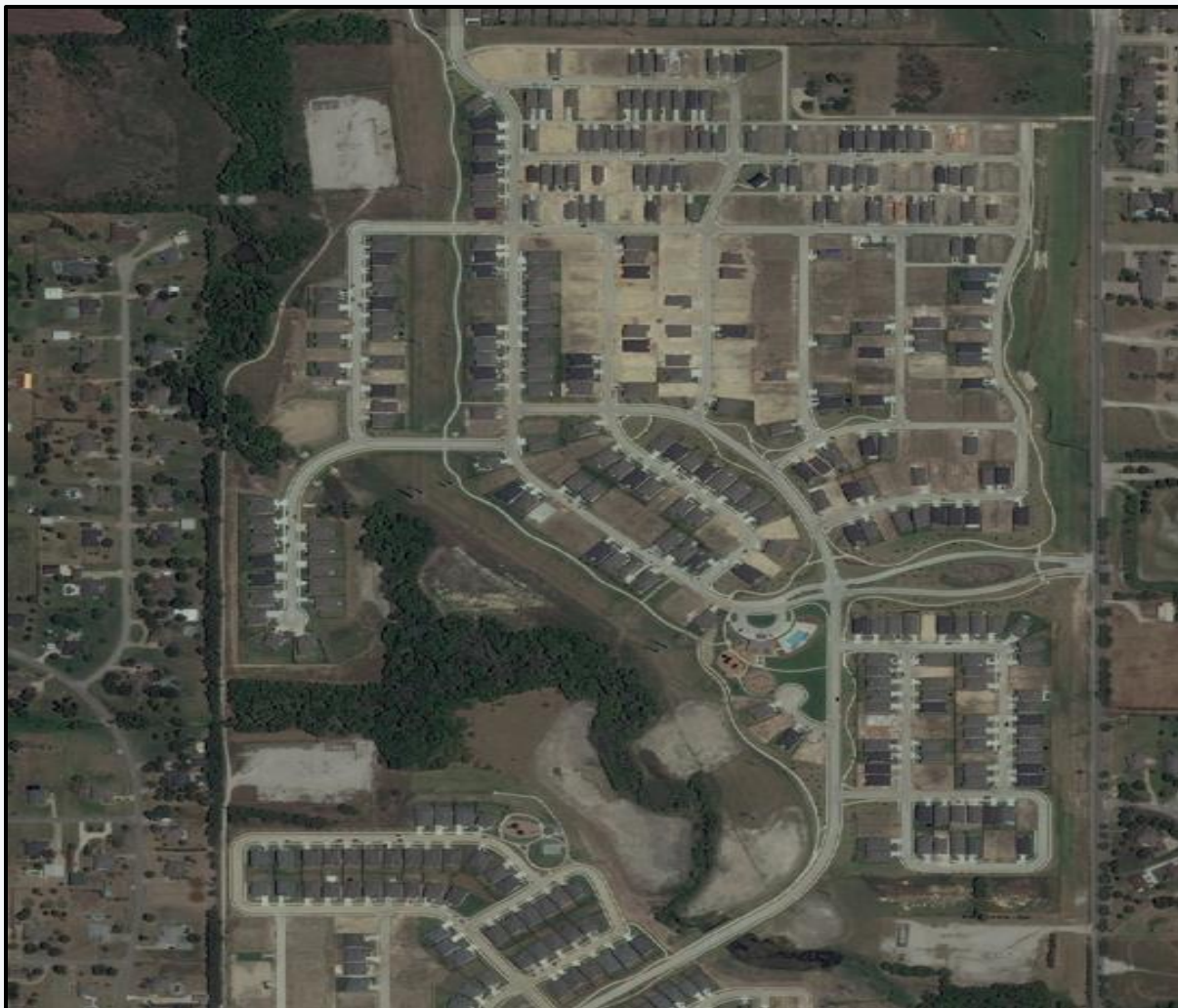
- 1,195 total lots
- 489 futures
- 13 vacant developed lots
- 7 homes UC; 7 FV homes
- 679 occupied homes
- 50' lots; \$285K - \$500K



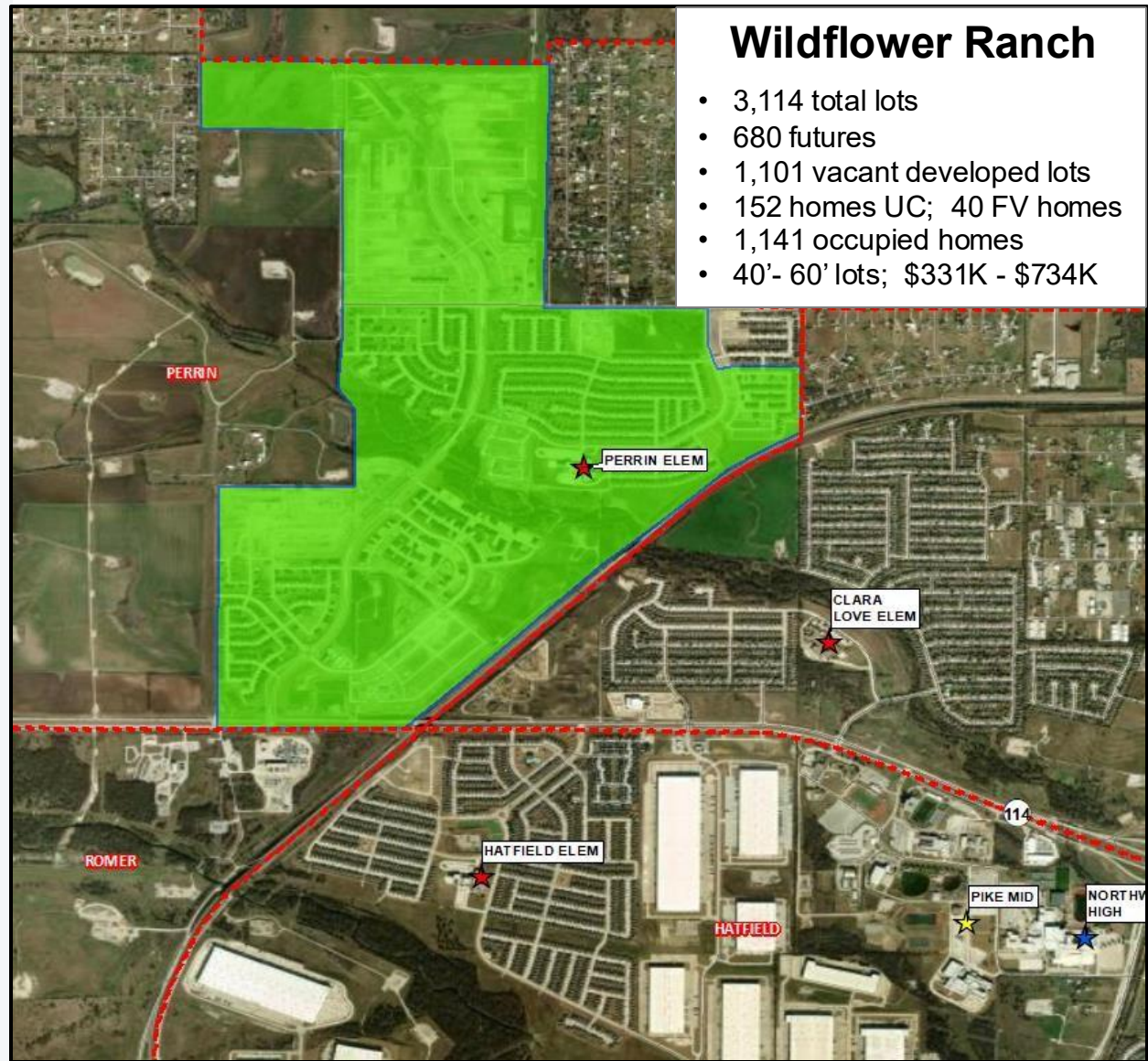
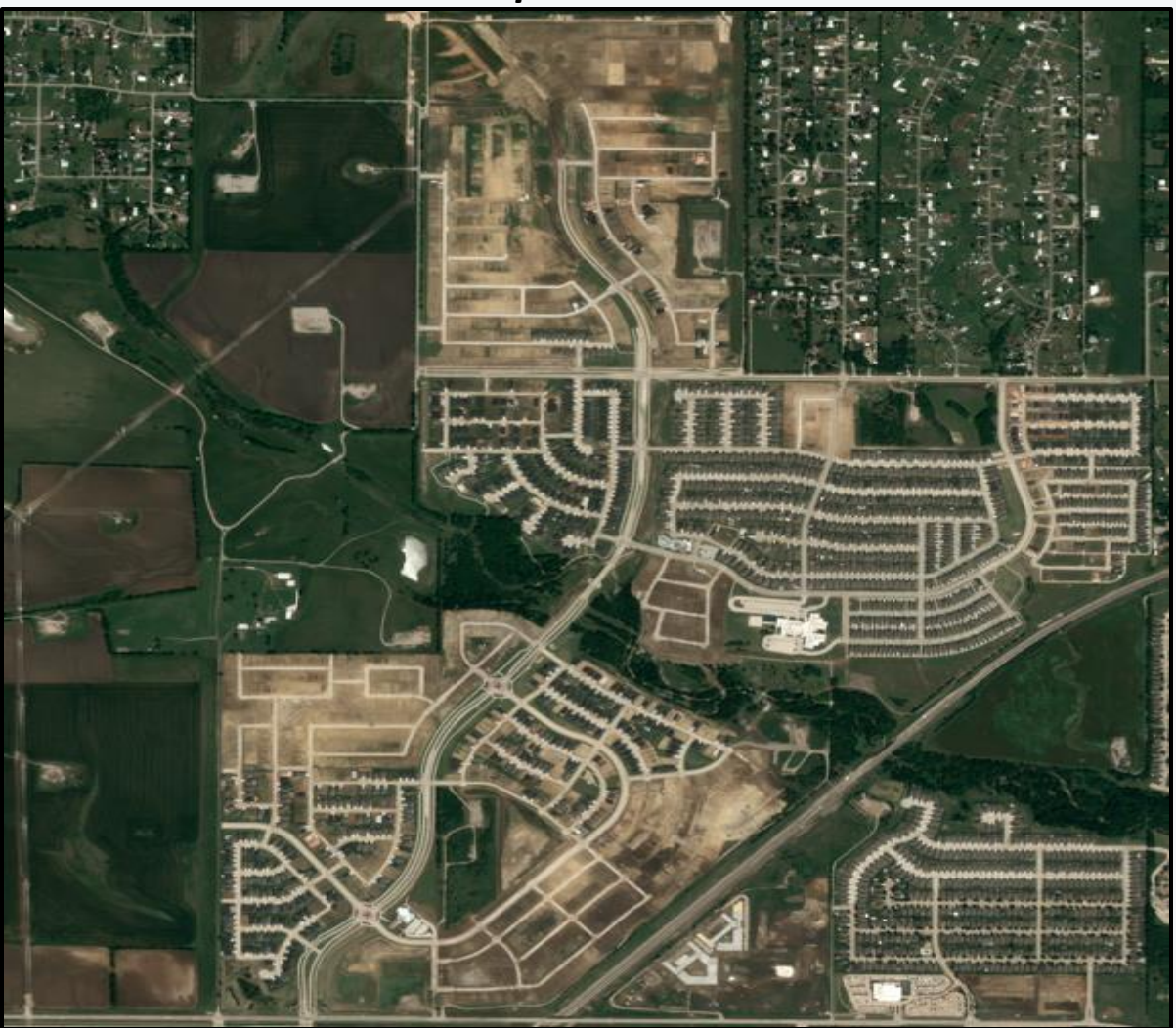
May 2026



July 2026

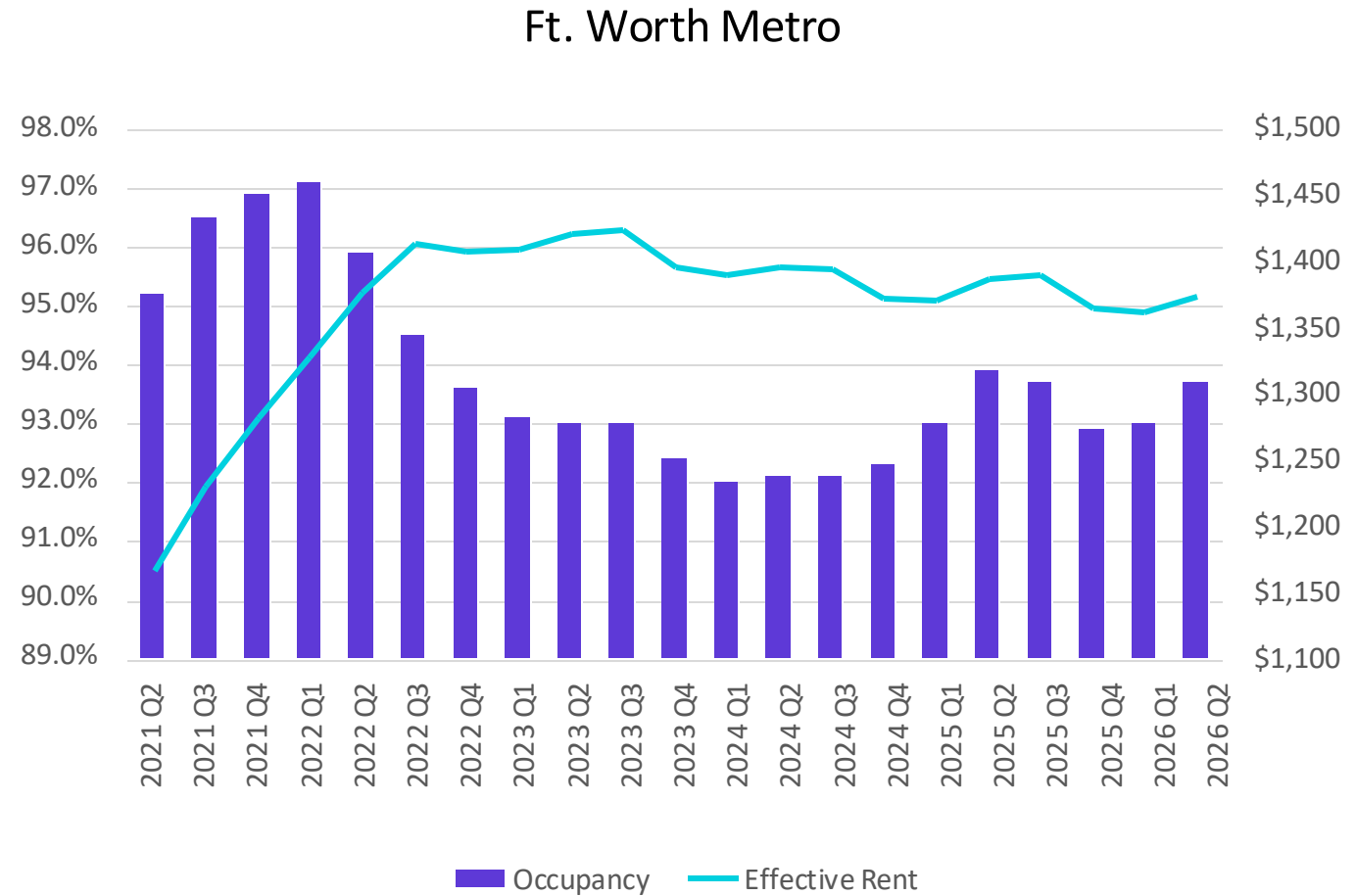


April 2026

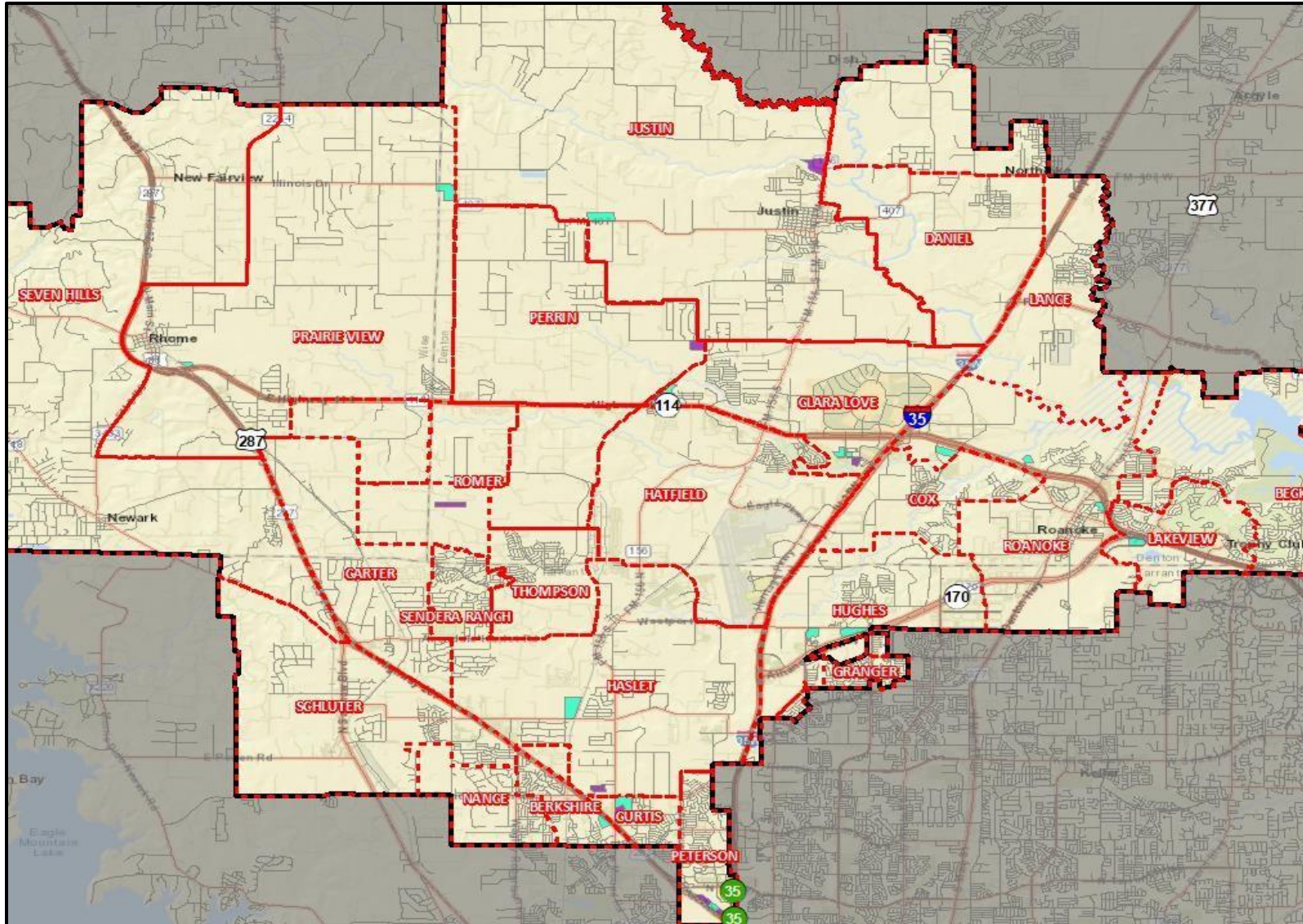




Market Statistics	Q2 2025	Q2 2026
Occupancy	93.9%	93.7%
Units	242,210	251,382
Annual Units Absorbed	9,411	8,122
Units Under Construction	13,044	9,372
Avg. Unit Size (SF)	872	878
Effective Rent	\$1,388	\$1,375
Effective Rent per SF	\$1.59	\$1.57
% Offering Concessions	32.9%	36.1%
Avg. Concession	5.5%	7.4%



Source: RealPage



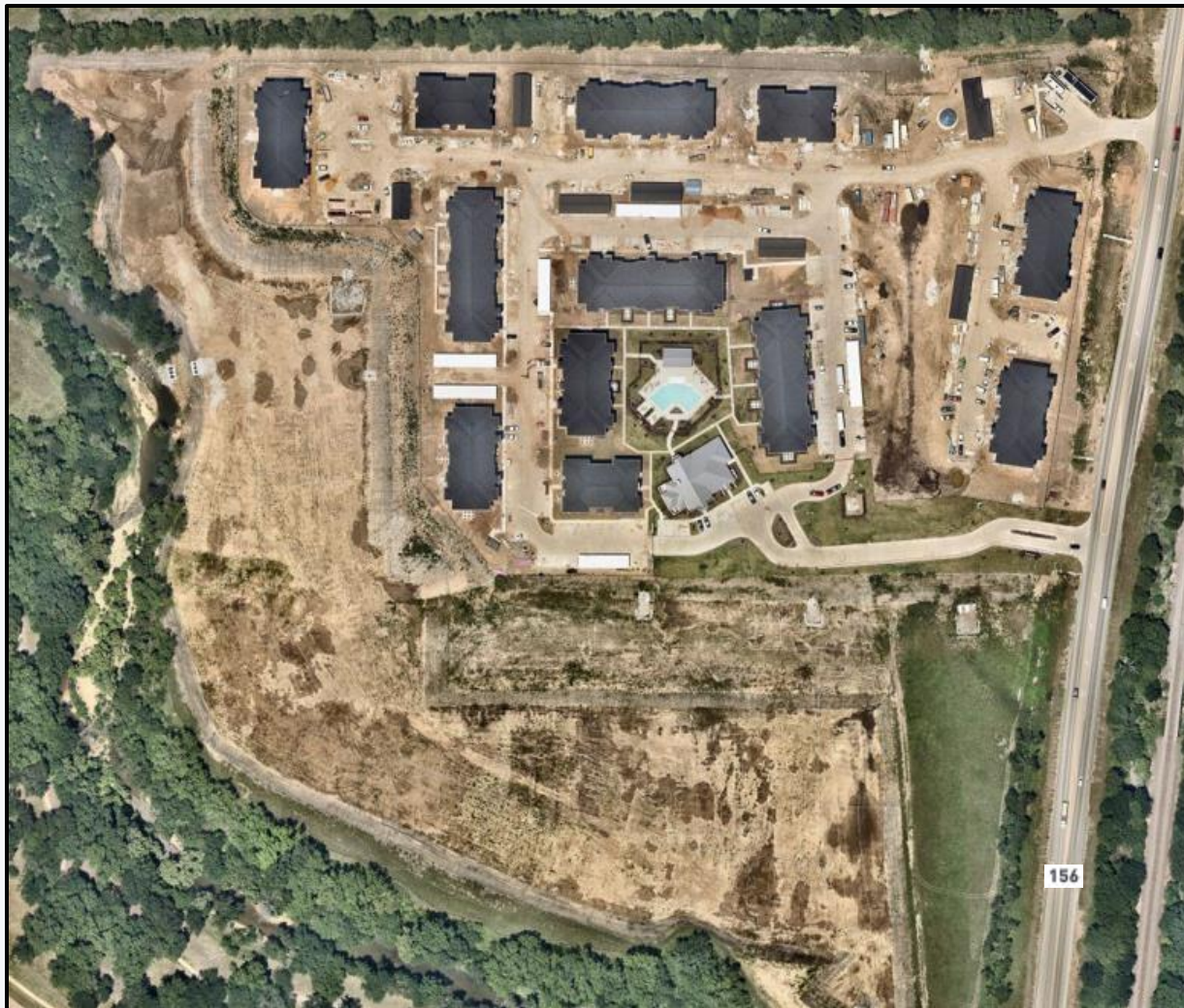
District Multifamily Overview

- There are nearly 3,000 rental units currently under construction in NISD with approximately 620 of them being single family rental homes
- There are more than 7,300 future rental units in various stages of planning across the district including more than 200 single family rental units

Multifamily Developments

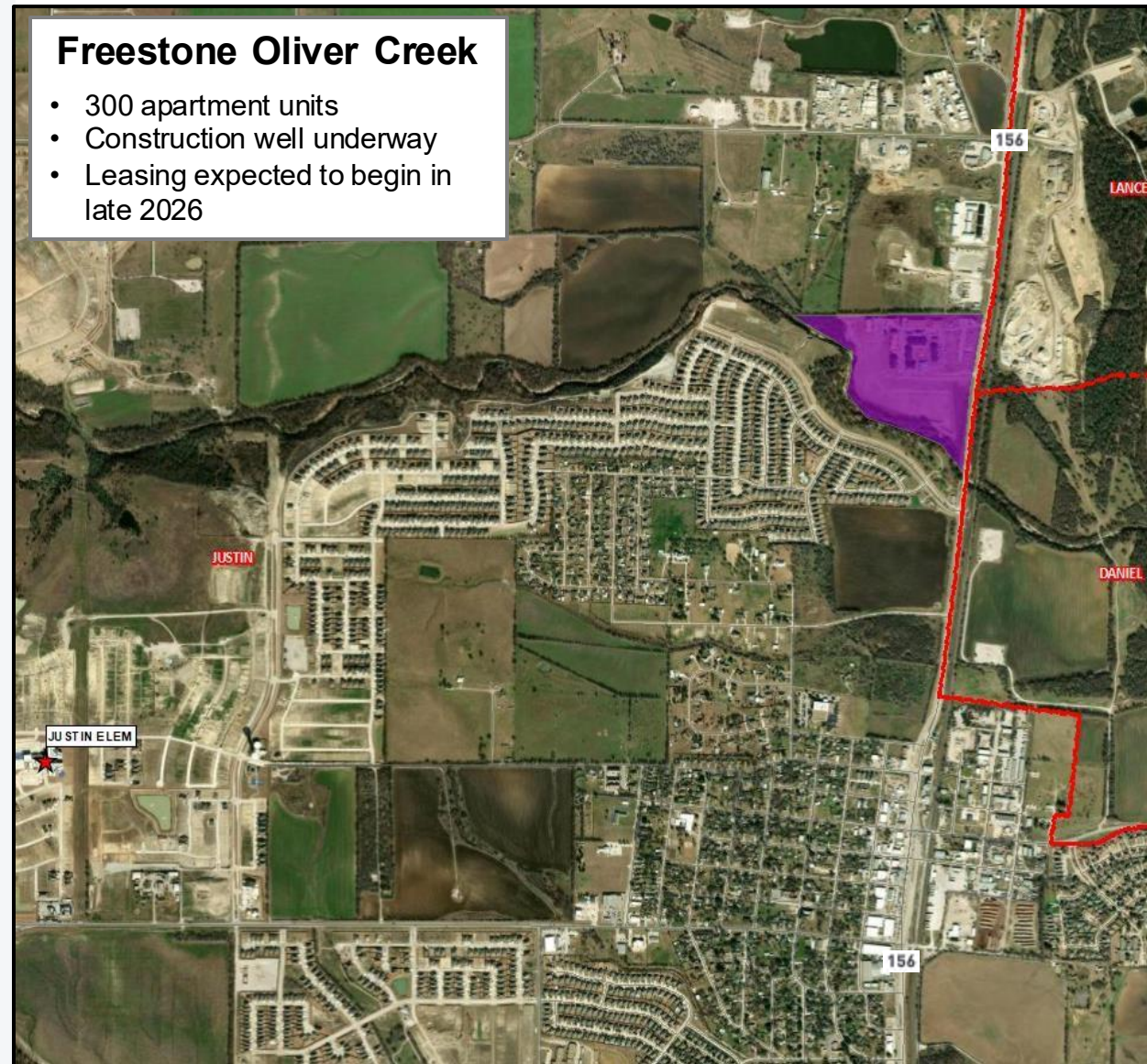
	FUTURE
	UNDER CONSTRUCTION

May 2026



Freestone Oliver Creek

- 300 apartment units
- Construction well underway
- Leasing expected to begin in late 2026

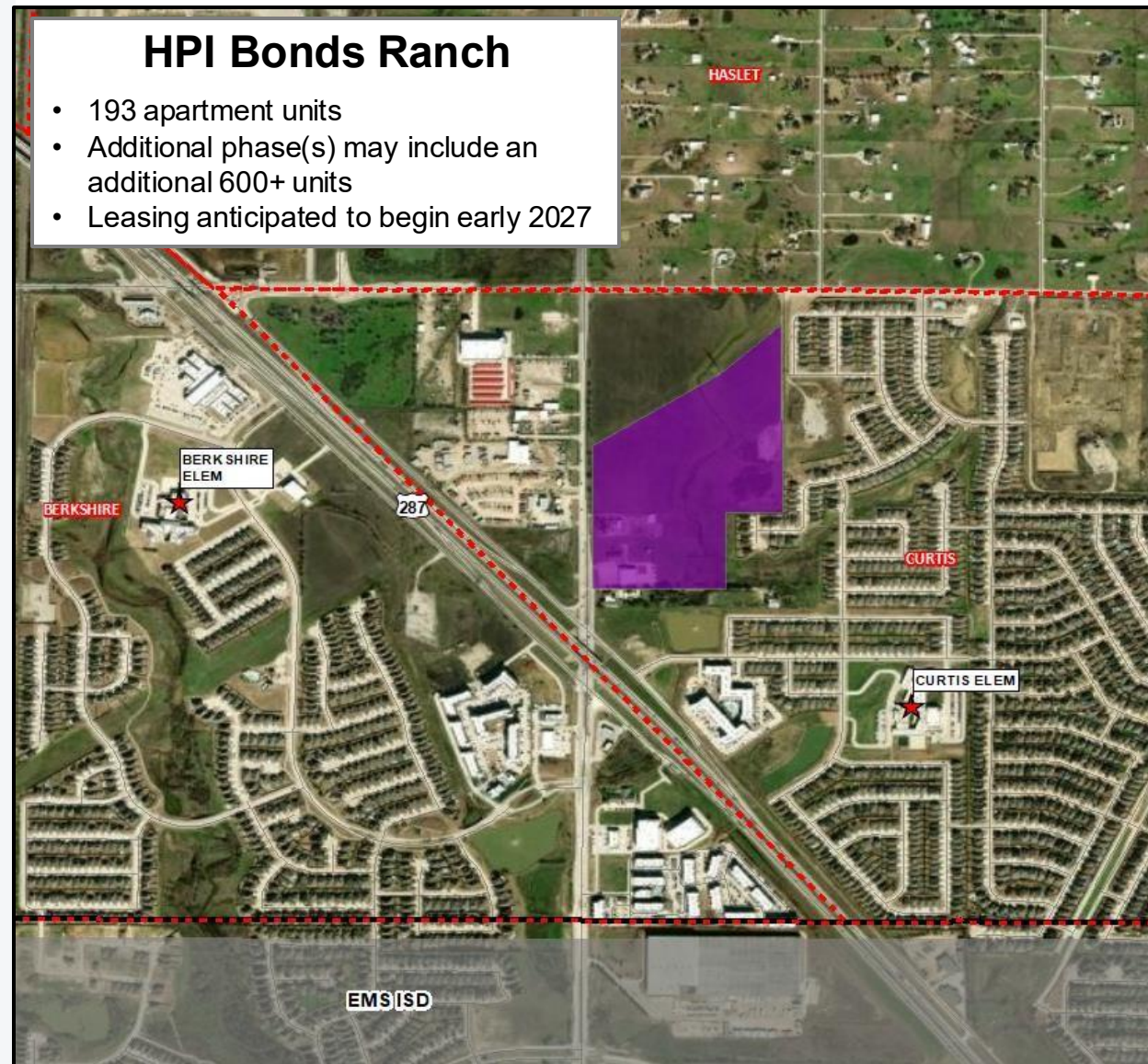


July 2026



HPI Bonds Ranch

- 193 apartment units
- Additional phase(s) may include an additional 600+ units
- Leasing anticipated to begin early 2027

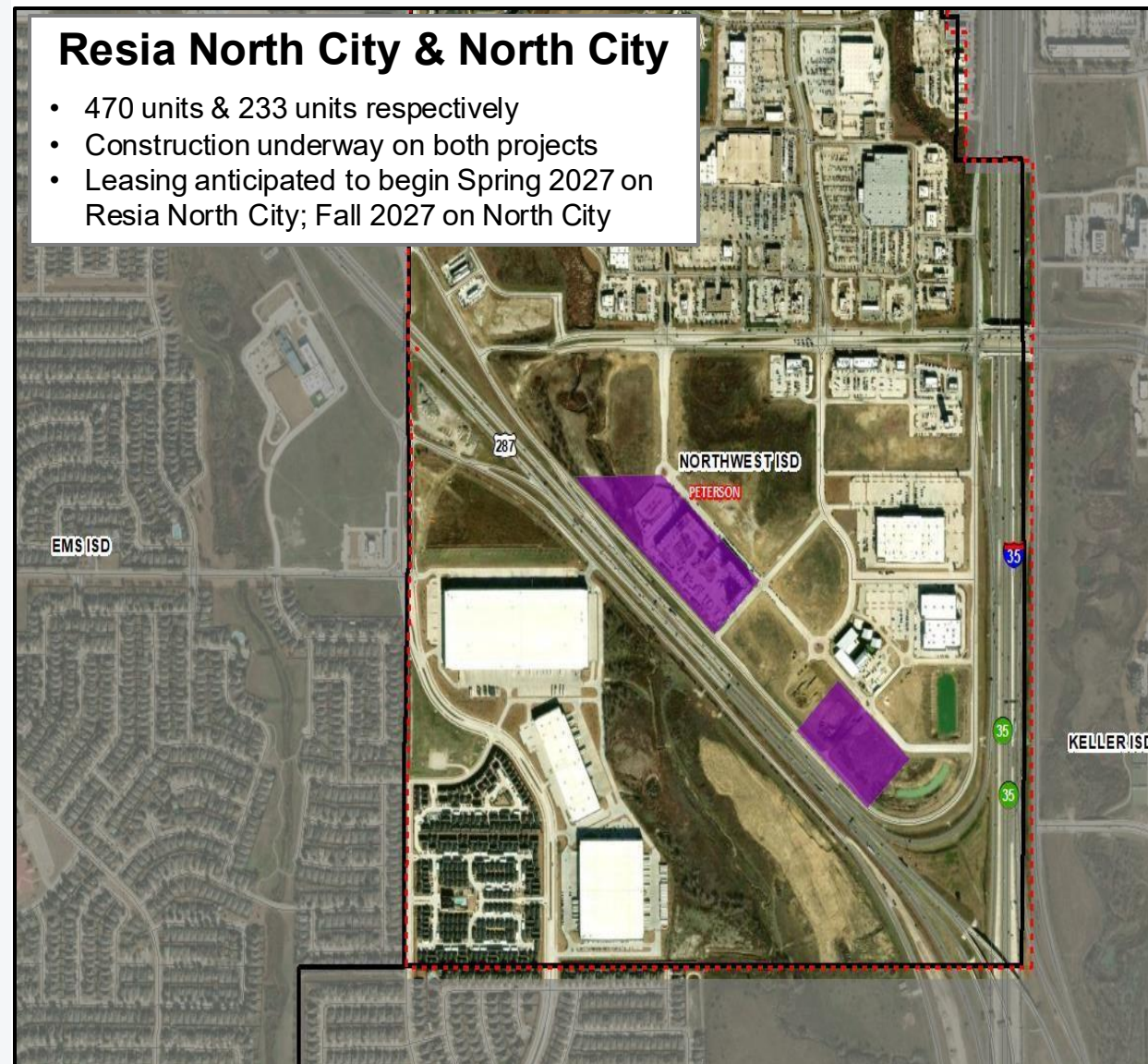


July 2026



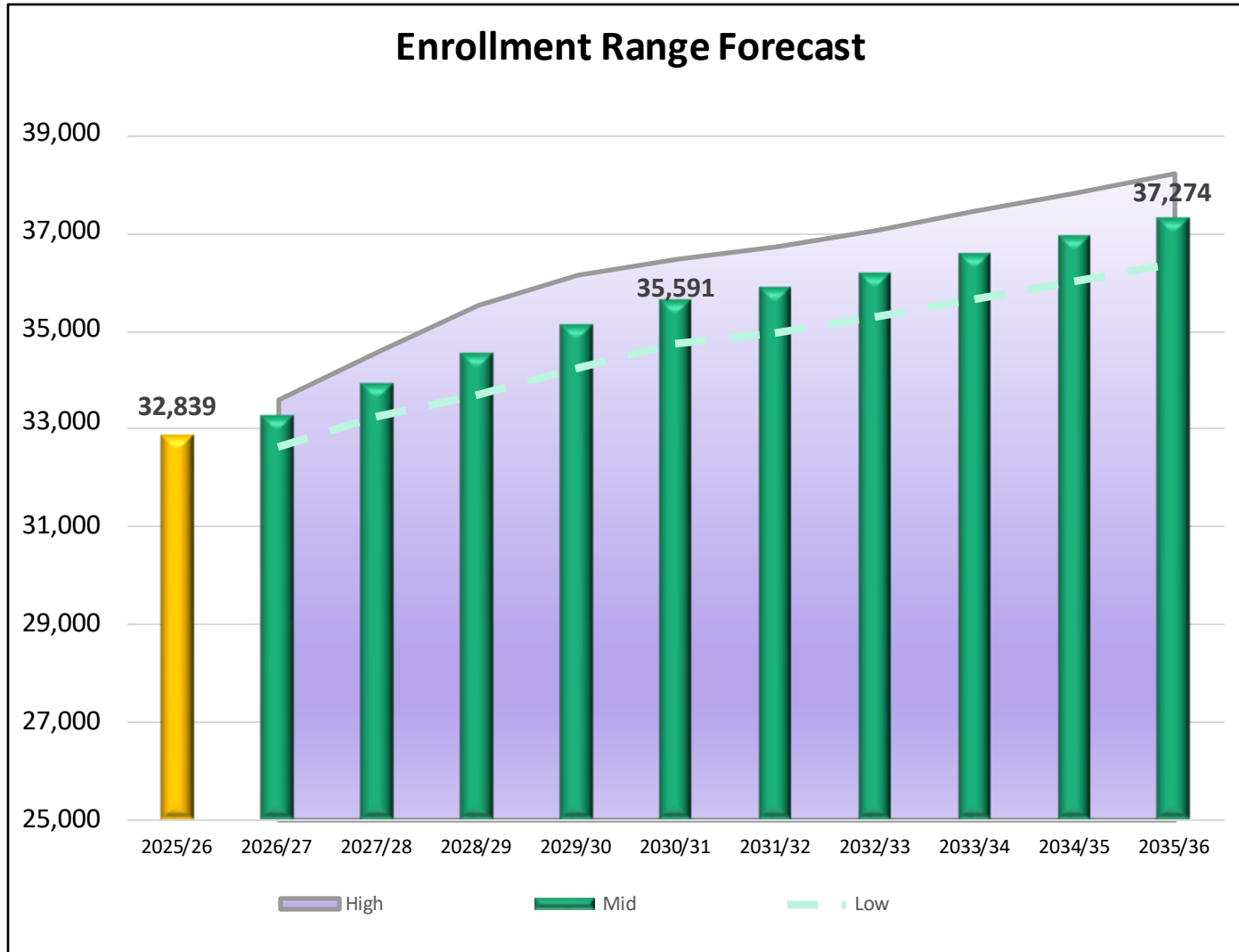
Resia North City & North City

- 470 units & 233 units respectively
- Construction underway on both projects
- Leasing anticipated to begin Spring 2027 on Resia North City; Fall 2027 on North City



May 2026





- 2Q26 new home starts within NISD were down 3.2% YOY as continued economic uncertainty, inflation and higher interest rates impacted potential homebuyers
- The district has 66 actively building subdivisions with more than 5,850 lots currently available to build on
- NISD has 31 future subdivisions with more than 41,500 lots in the planning stages
- Groundwork is underway on approximately 6,400 lots within 17 subdivisions
- Northwest ISD is forecasted to enroll nearly 35,600 students by 2030/31 and more than 37,200 by 2035/36