



Midlothian ISD

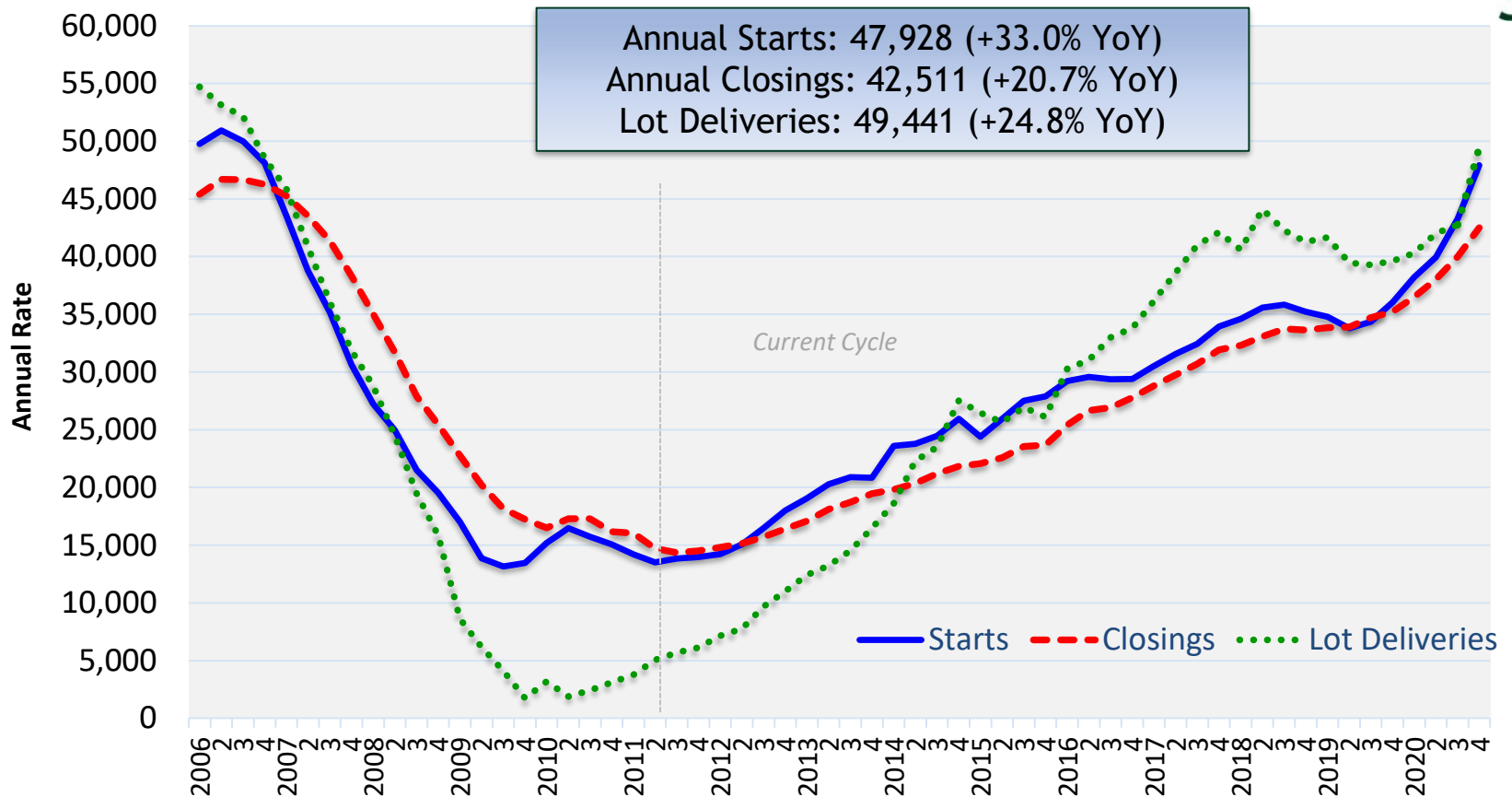
District
Demographics
Update

4Q 2020



School District Strategies
Solutions Through Demographics

DFW NEW HOME MARKET REMAINS RED HOT



Starts & Inventory

- Record/strong 4Q20 sales period continues into 2021
- Builders continue to ramp up starts to nearly 48K units, about 3K units below 2Q06 record pace of 51K annual starts
- In many cases, builders are raising prices or limiting sales to stem wave of demand—but buyers keep coming.

FOUR INGREDIENTS THAT HAVE MADE HOUSING SO STRONG DURING THE TIME OF COVID



1. Declining 30-Year Mortgage Rate

- Since 4Q18, rate has dropped over 200 basis points
- Under 3% financing means households forced into rental because of affordability concerns are being ‘unlocked’

2. Emerging Millennial Household

- Leading edge Millennials (now in mid-to-late 30's) are starting families; desire detached SF homes; urgency to take advantage of low rates

3. Tightening Existing Home Market

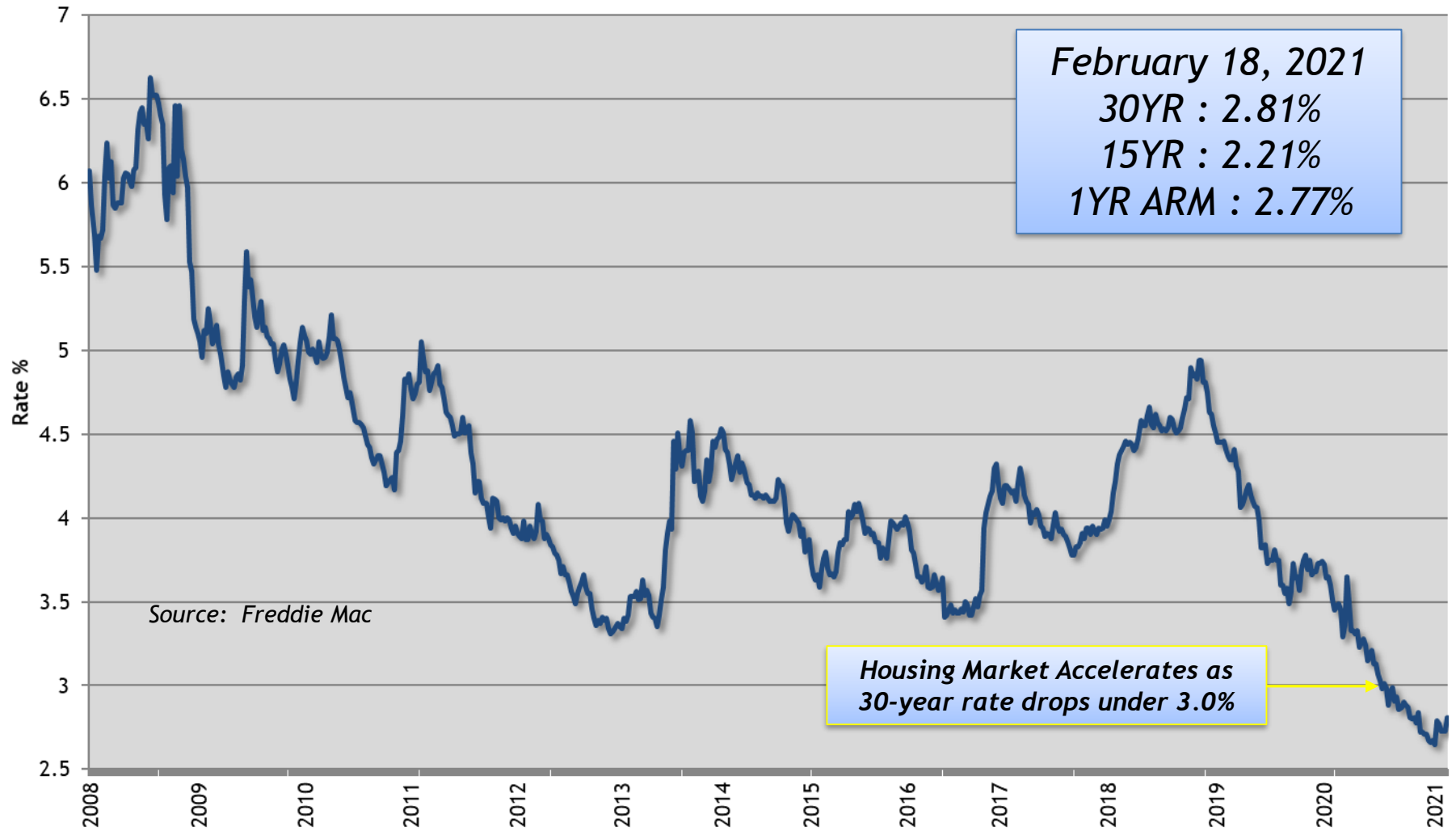
- Inventory was tight going into pandemic. Has been stripped with lower rates. Prospective buyers have very few choices. Must turn to new homes, especially for < \$350K housing selection.

4. Changing Attitude About Outer Ring Locations

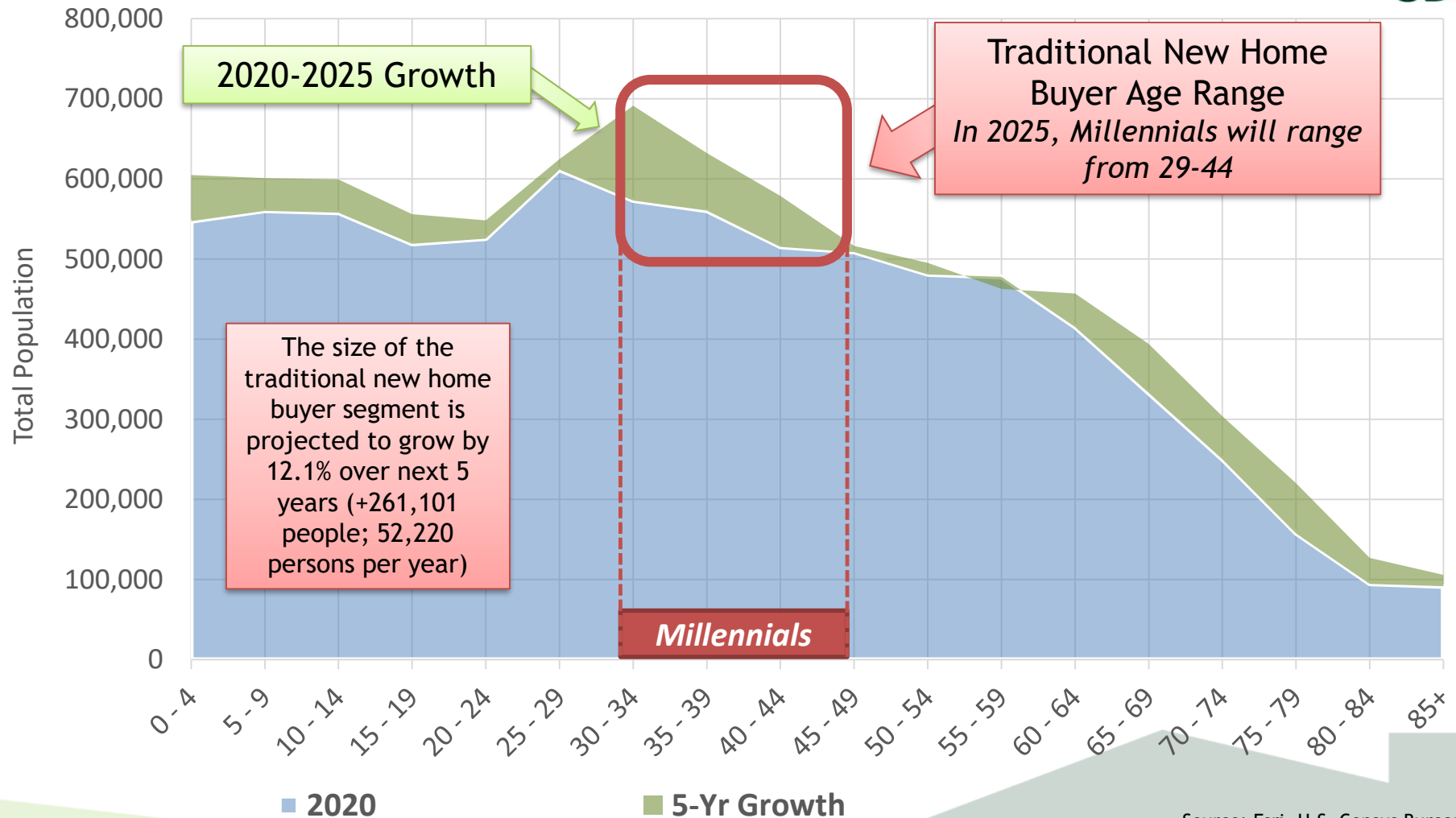
- Previous hesitancy over drive times has changed with work-from-home options. Increased emphasis on quality of neighborhood and home space has buyers embracing exurban locations.

COVID-19 environment and changing attitudes about working from home appears to have also increased the number of households that are willing to homeschool their children

30-YEAR MORTGAGE RATE

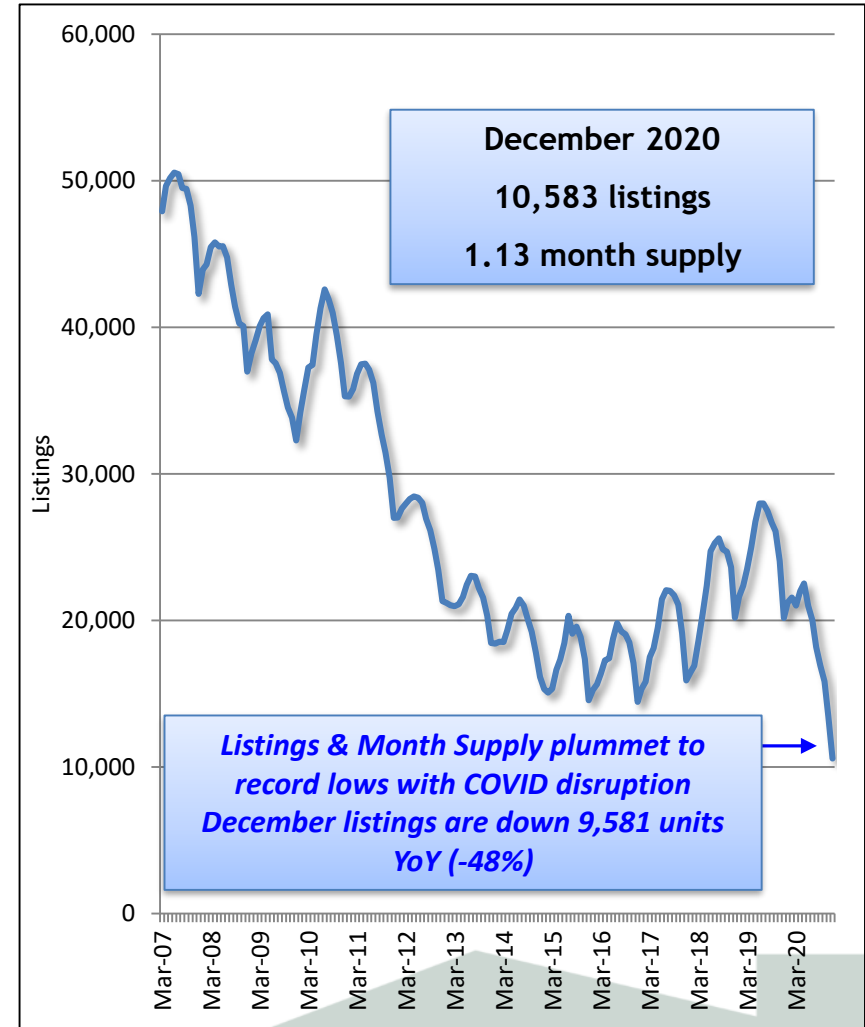
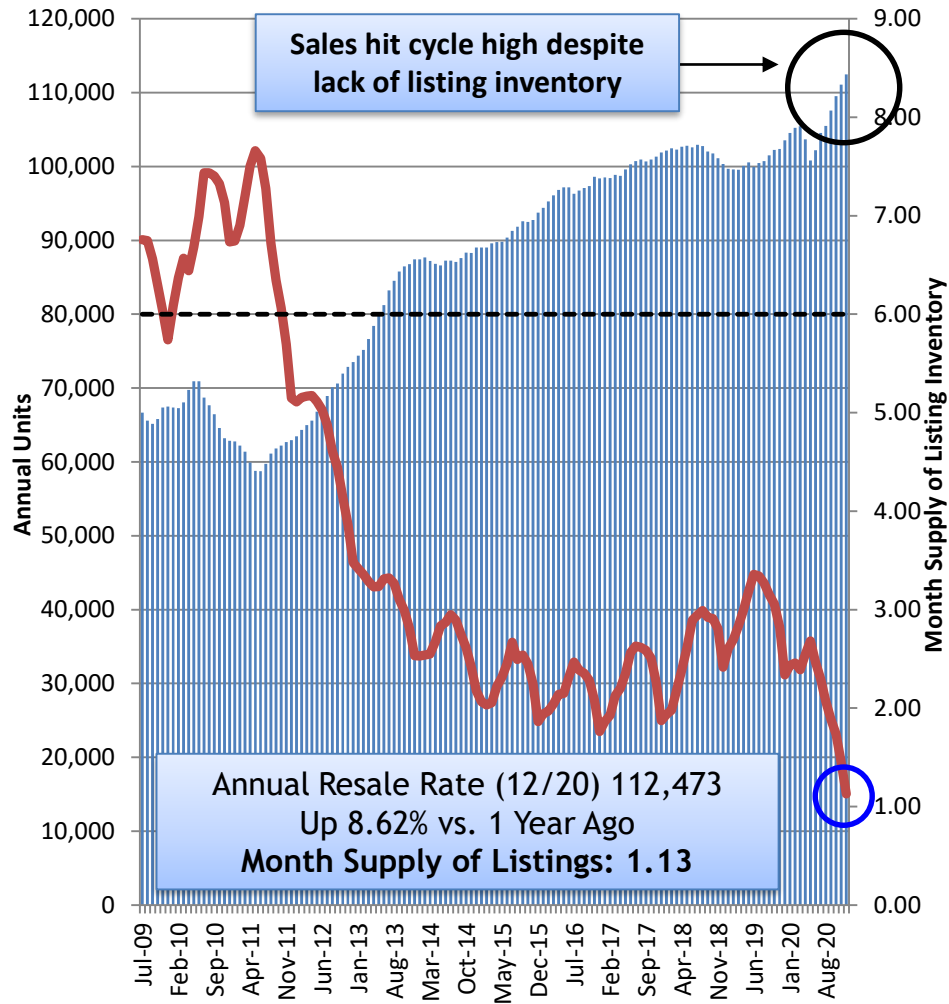


2025 DFW TARGET NEW HOME BUYER POOL



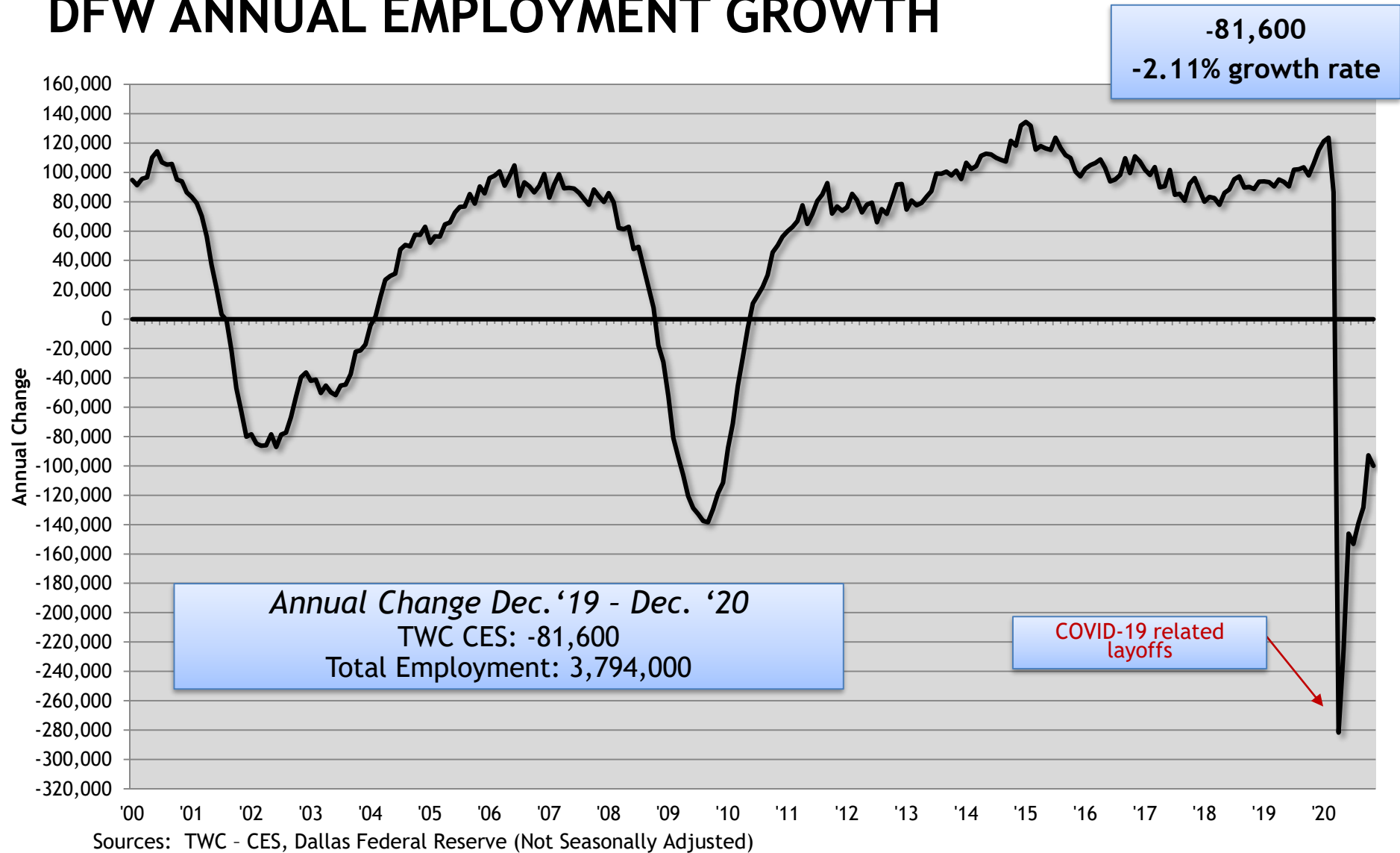
Source: Esri, U.S. Census Bureau

DFW EXISTING HOME MARKET—LISTINGS HELD BACK BY COVID-19

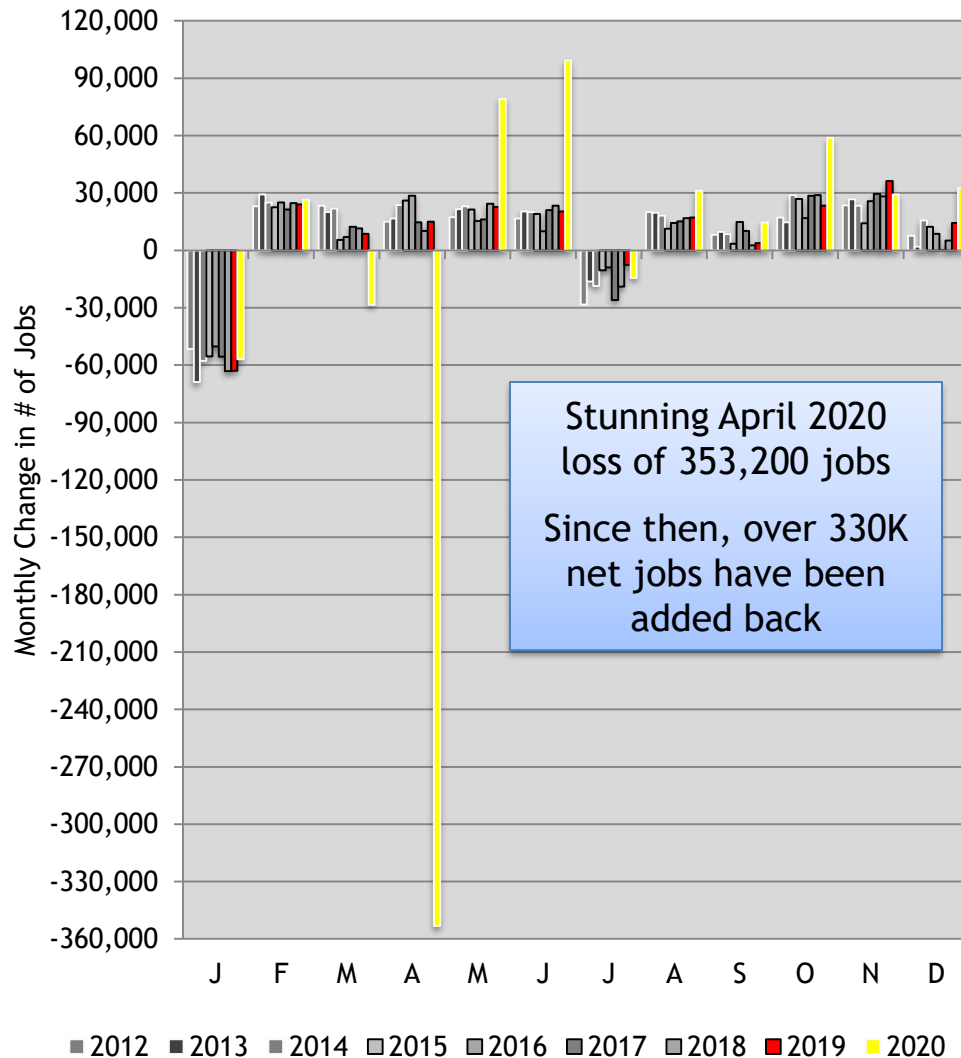


Source: Texas A&M Real Estate Center

DFW ANNUAL EMPLOYMENT GROWTH



MONTHLY CHANGE IN DFW EMPLOYMENT



December 2020	Annual Change	% Change
Mining, Log, Construction	-4,000	-1.7
Manufacturing	-9,300	-3.2
Trade, Transp, Util	7,300	0.9
Information	-2,700	-3.2
Financial Activities	10,900	3.4
Prof & Bus Services	21,200	3.3
Edu. & Hlth Serv.	-32,400	-6.8
Leisure & Hospitality	-64,000	-15.9
Other Services	-2,900	-2.3
Government	-5,700	-1.3

Source: TWC—CES Survey (Not Seasonally Adjusted)

DFW NEW HOME MARKET OUTLOOK

2021 Outlook

- With large backlogs already established and the Spring market yet to come, new home sales should not be a worry in 2021
- Limited construction capacity, a supply chain under stress and a lack of lots in ‘gapped-out’ neighborhoods should act as a governor to the market from a start perspective
- Growing demographics, low mortgage rates, and a tight existing home market should make 2021 another banner year

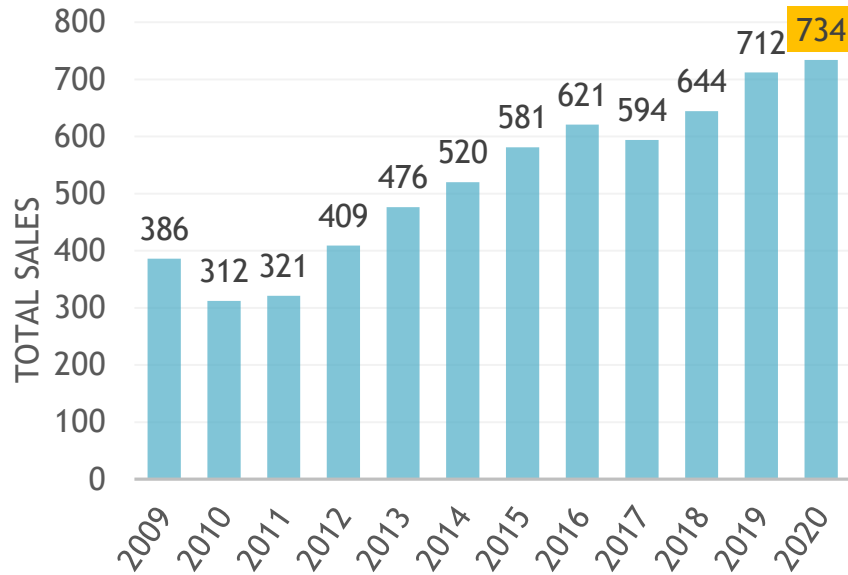
Long Term Concerns

- *Housing markets are cyclical—so what are the future changes that could possibly dampen future new home demand?*
- 30-Year Mortgage Rate
 - Looks great for 2021, but as the economy recovers, the yield on the 10-Year Treasury may rise. A 30-Year rate over 3.5% would remove the current ‘fervor’ from the housing market.
- Affordability
 - Housing inflation is back. As we saw in 4Q18, rising house prices and climbing mortgage rates can mute the housing market
- Job Growth
 - Job growth was negative in 2020 and should turn positive this year. While it looks like the corporate relocation process should start back up again, getting DFW back to plus-100K net annual job growth is a prerequisite to sustain the current annual housing start rate

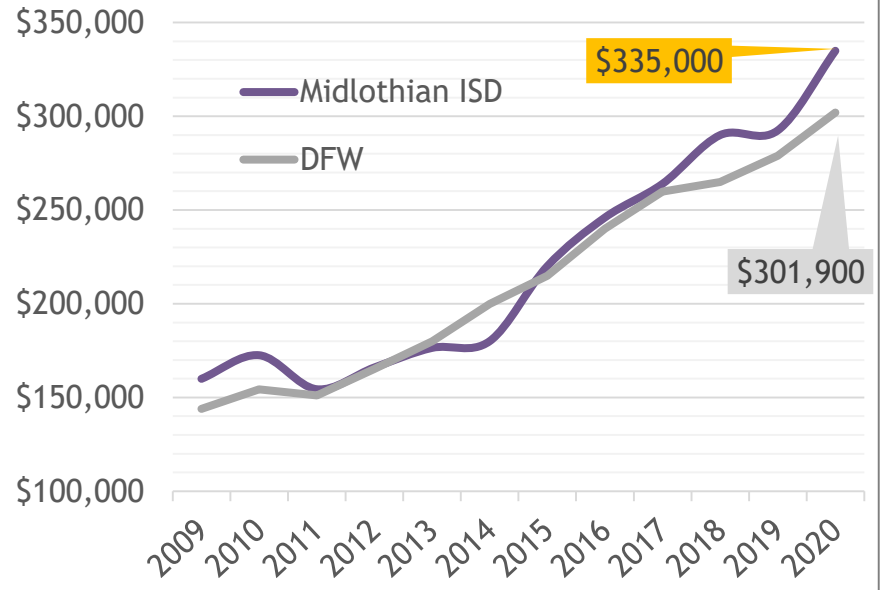


MIDLOTHIAN PREOWNED HOME SALES

Midlothian ISD - Annual Resales



Median Resale Price Comparison



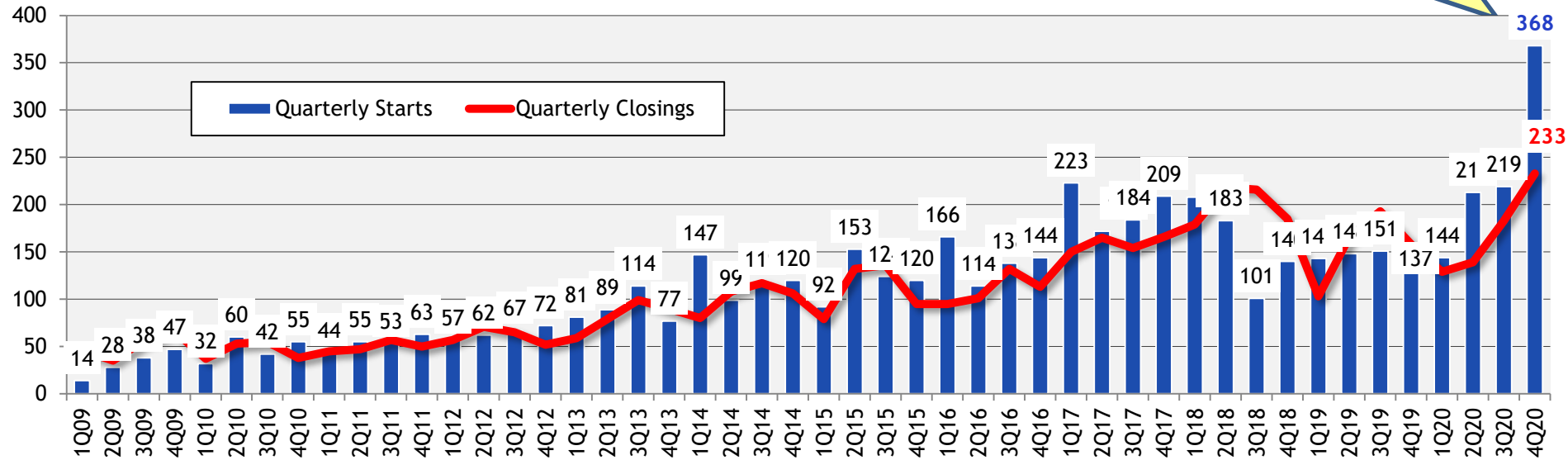
Source: NTRIS – SF detached, non-builder sales only

- From 2015-2019, MISD has seen an average of 630 pre-owned home sales per year
- 734 total resales in the district in 2020 (+3.1% YoY); *exceeds the previous 5-year annual average*
- MISD's median resale sold price in 2020 was a record \$335,000 (+14.5% vs. YoY)
- DFW's annual median resale price currently \$301,900 (+8.3% YoY)



MIDLOTHIAN ISD QUARTERLY NEW HOME CONSTRUCTION

MISD sees record activity in 4Q20



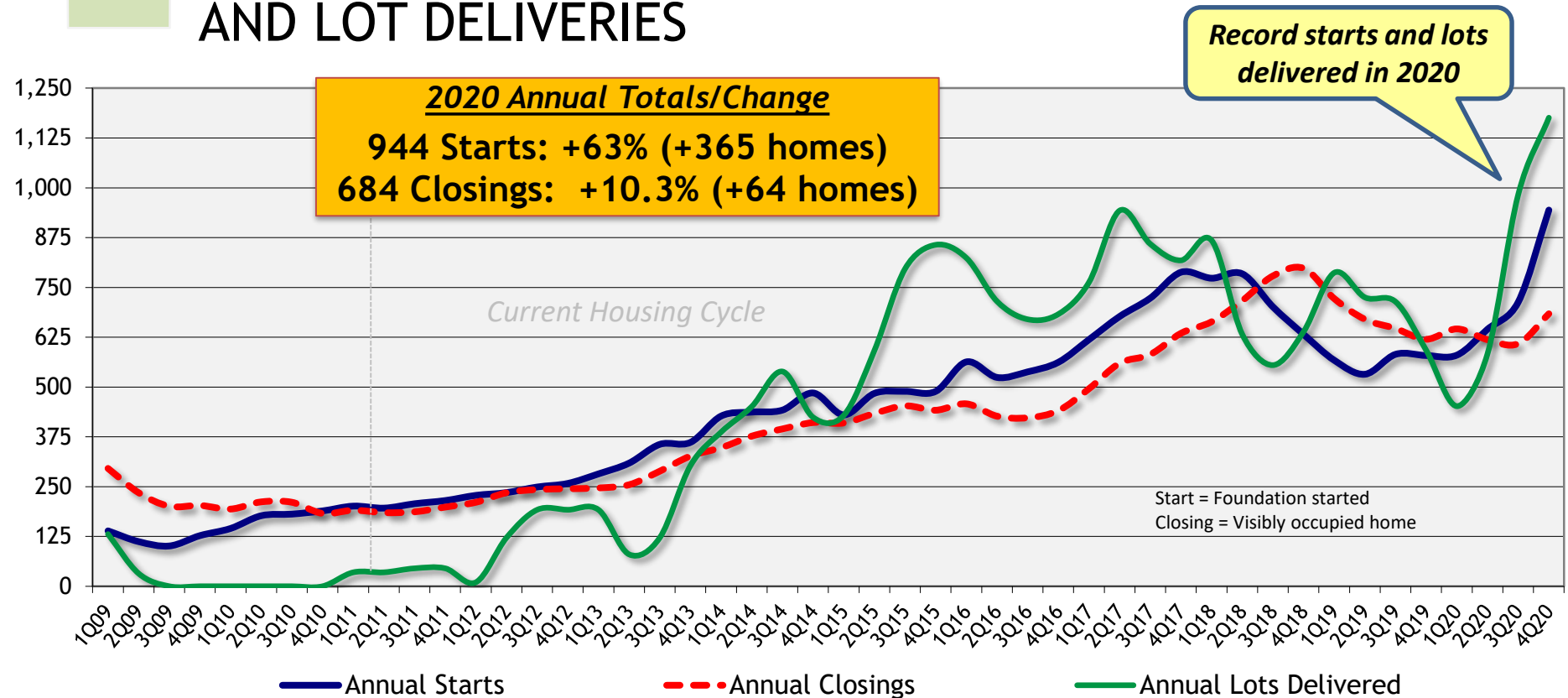
Starts	2013	2014	2015	2016	2017	2018	2019	2020
1Q	81	147	92	166	223	208	143	144
2Q	89	99	153	114	172	183	148	213
3Q	114	119	124	138	184	101	151	219
4Q	77	120	120	144	209	140	137	368
Total	361	485	489	562	788	632	579	944

Closings	2013	2014	2015	2016	2017	2018	2018	2020
1Q	59	80	79	95	150	179	103	129
2Q	79	108	132	101	165	218	166	139
3Q	99	117	136	132	154	216	193	183
4Q	90	106	95	113	166	185	158	233
Total	327	411	442	441	635	798	620	684

- Builders started 368 and closed 233 new homes in the district during the 4th quarter of 2020
 - Both are new quarterly records



MIDLOTHIAN ISD ANNUAL NEW HOME CONSTRUCTION AND LOT DELIVERIES

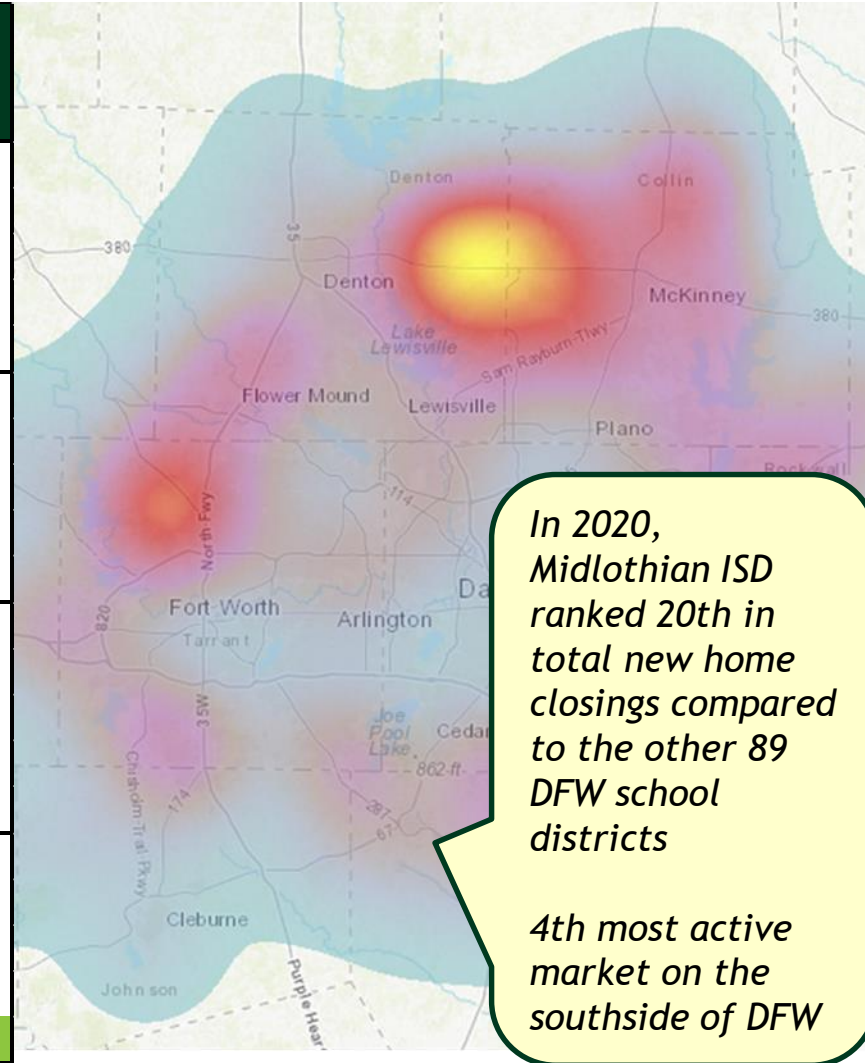


- 944 annual starts in MISD during 2020, a 63% increase over 2019
 - Record high for annual starts
- Annual closings increase to 684 homes, up 10.3% vs. the same period last year
- Developers delivered 1,176 new single-family residential lots in MISD in 2020
 - Also a record high in a 12-month period



DFW SCHOOL DISTRICT NEW HOME ACTIVITY RANKED BY ANNUAL NEW HOME CLOSINGS 1Q20-4Q20

Rank	District	Annual Starts	Annual Closings	Median New Home Price
1	Denton	3,172	2,929	\$322,323
2	Prosper	3,072	2,814	\$455,746
3	Northwest	3,224	2,524	\$340,508
4	Frisco	2,377	2,500	\$549,653
5	Eagle Mountain-Saginaw	2,260	2,265	\$274,813
6	Forney	2,459	1,737	\$272,192
7	Lewisville	1,015	1,198	\$437,655
8	Crowley	923	1,171	\$276,490
9	Rockwall	1,178	1,051	\$366,153
10	Princeton	1,264	1,042	\$273,812
11	Dallas	847	964	\$332,706
12	Mansfield	1,093	922	\$386,166
13	McKinney	920	908	\$401,615
14	Little Elm	810	893	\$382,596
15	Royse City	1,283	882	\$269,000
16	Waxahachie	962	875	\$331,859
17	Melissa	1,073	834	\$341,922
18	Anna	909	738	\$282,073
19	Wylie	825	709	\$387,837
20	Midlothian	944	684	\$360,211



MIDLOTHIAN ISD TOP PRODUCING NEW HOME SUBDIVISIONS

1Q20-4Q20 (ranked by annual closings)

Rank	Subdivision	Annual Starts	Annual Closings	Elementary	Middle	High
1	Massey Meadows	107	88	Longbranch	Walnut Grove	Heritage
2	Hawkins Meadows	35	67	Irvin	Frank Seale	Midlothian
3	Mill Valley	61	50	Vitovsky	Frank Seale	Midlothian
4	Four Trees	31	48	McClatchey	Walnut Grove	Heritage
5	Coventry Crossing	100	40	Mt. Peak	Dieterich	Midlothian
6	La Paz Ranch	23	40	Miller	Dieterich	Midlothian
7	Legacy Estates	58	36	Longbranch	Walnut Grove	Heritage
8	Dove Creek	16	36	Mt. Peak	Dieterich	Midlothian
9	Autumn Run	64	35	Irvin	Frank Seale	Midlothian
10	Patriot Estates	84	30	Vitovsky	Frank Seale	Midlothian
11	Thomas Trail Estates	24	28	Mt. Peak	Dieterich	Midlothian
12	The Grove	25	23	Baxter	Walnut Grove	Heritage
13	Lawson Farms	4	23	Miller	Dieterich	Midlothian
14	Hillstone Estates	7	18	Miller	Dieterich	Midlothian
15	Bryson Manor	4	18	McClatchey	Walnut Grove	Heritage



Prairie Ridge



Greenway Trails

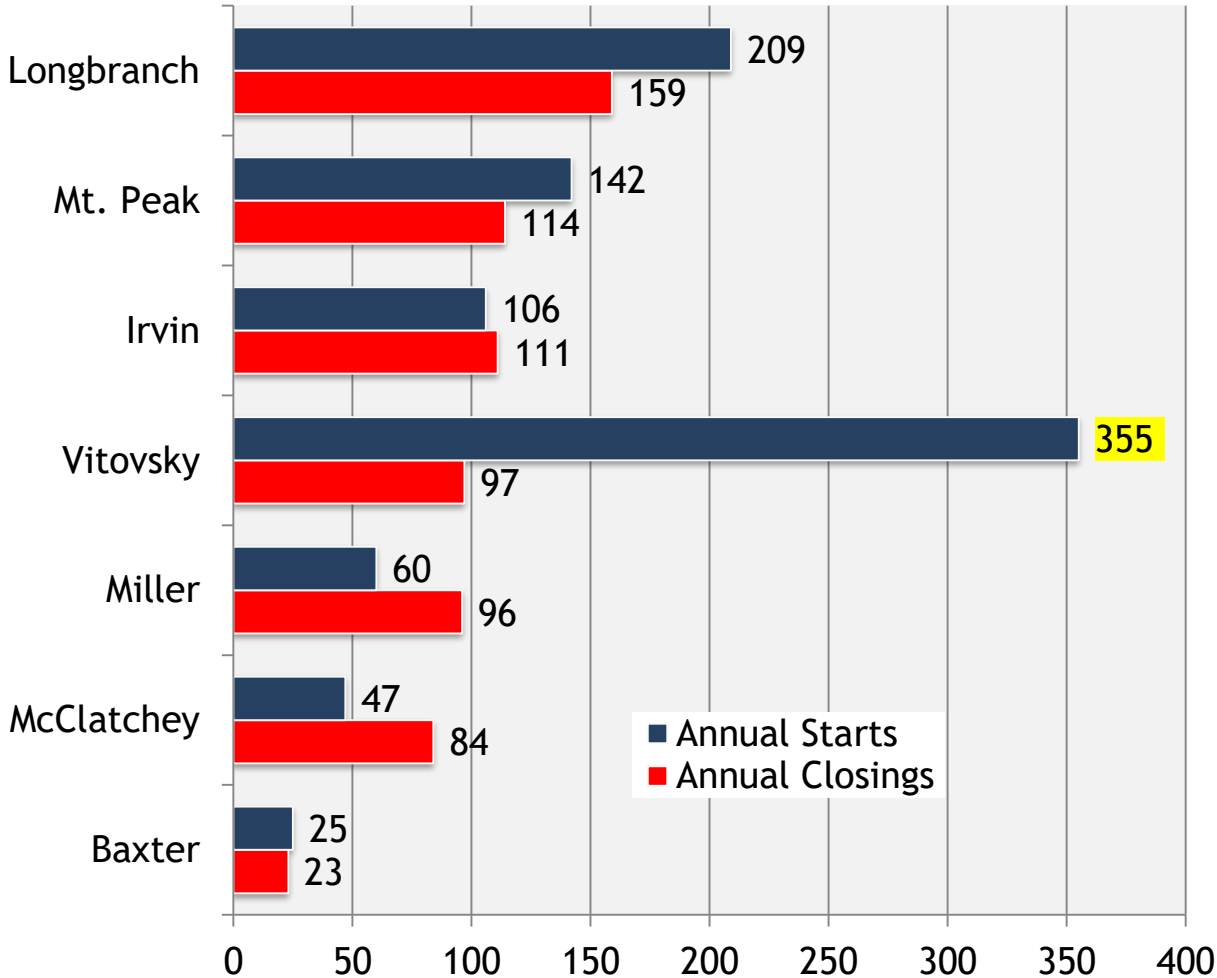
Others to Watch

- Greenway Trails: D.R. Horton Homes starts 106 homes in 4Q20
- Prairie Ridge: Beazer and Trophy Signature kick off activity with 95 homes starts over the past 9 months



MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY ELEMENTARY ATTENDANCE ZONE

Annual Starts & Closings 1Q20-4Q20



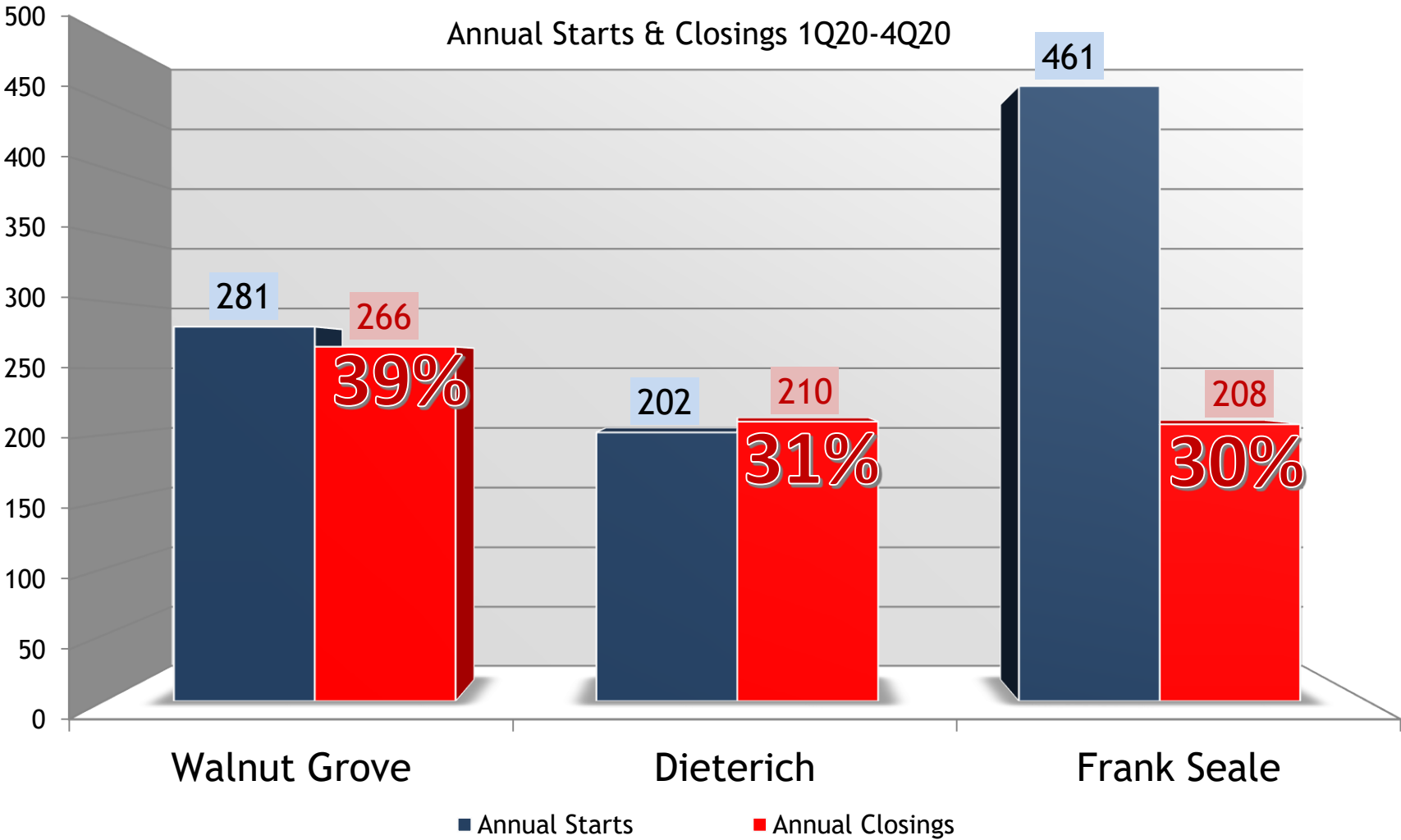
- Vitovsky zone starts skyrocket in 2020 to 355 units
- Longbranch ES produces the most closings in 2020 with 159
- Mt. Peak and Irvin zones all see more than 100 new homes occupied over the past 12 months

***Data based on current 2020/21 attendance zones*



MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY MIDDLE SCHOOL ATTENDANCE ZONE

***Data based on current 2020/21 attendance zones*

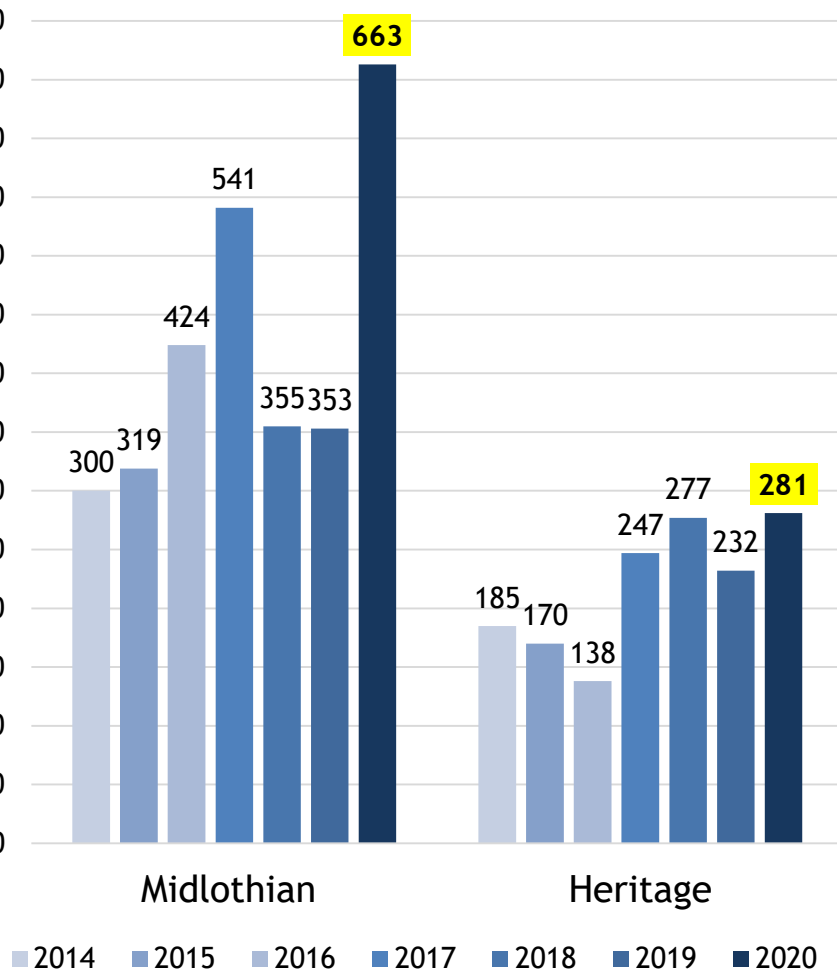




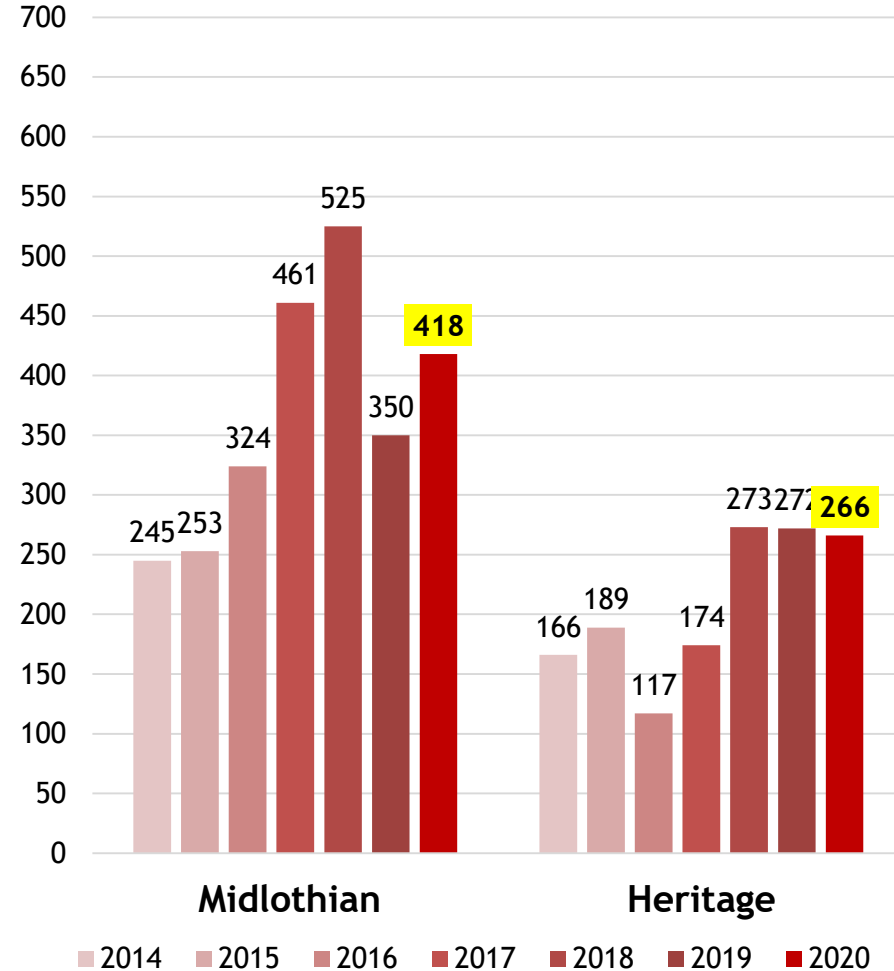
MIDLOTHIAN ISD NEW HOME CONSTRUCTION ACTIVITY BY HIGH SCHOOL ATTENDANCE ZONE

***Data based on current
2020/21 attendance zones*

Annual **Starts** Rate Per High School Zone



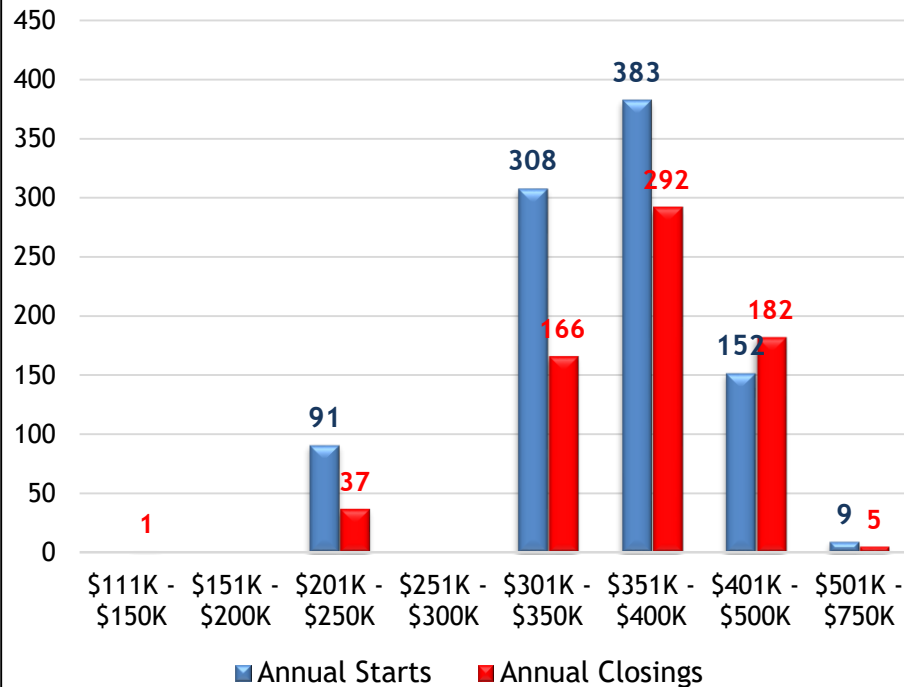
Annual **Closings** Rate Per High School Zone



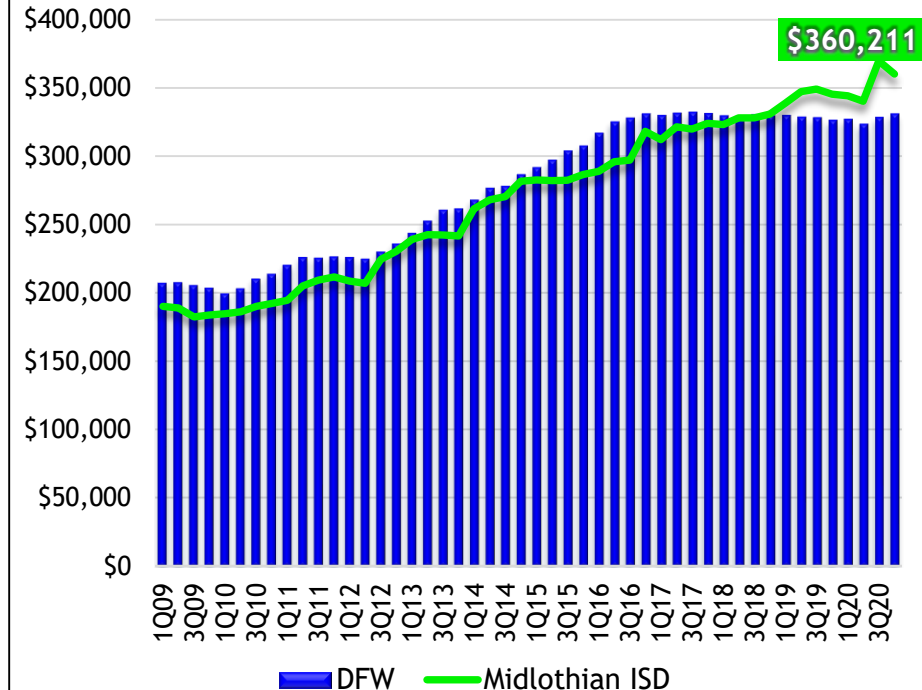


DISTRICT MEDIAN NEW HOME PRICE HISTORY

Annual Activity: 2020



Historical Median New Home Price



- 90% of the district's new home starts located in subdivisions with average base pricing over \$300K
- District's median new home price now stands at \$360,211 (+4.3% Y-o-Y)
- DFW Median New Home Price is currently \$330,475 (1.4% Y-o-Y)



MIDLOTHIAN ISD RESIDENTIAL LOT INVENTORY

- **619 homes in production at Y/E 2020** (total of homes under construction, finished vacant, and models)
- **1,530 vacant developed lots remaining as of month-end December 2020**
- **1,434 lots under development at the end of 4Q20**

LOTS UNDER DEVELOPMENT 4Q20					
Subdivision	Phase / Section (s)	Lot Width (s)	Total Lots	Attendance Zones	City
Summit at Lake Ridge	22-B	130'	33	Vitovsky/Frank Seale/Midlothian	Cedar Hill
Cross Creek	8	150'	4	Longbranch/Walnut Grove/Heritage	Ellis County Uninc.
Jordan Run Estates*	4	150'	75	Mt. Peak/Dieterich/Midlothian	Ellis County Uninc.
Heritage Towne	1	50', 60'	104	Vitovsky/Frank Seale/Midlothian	Grand Prairie
Prairie Ridge*	2C	60'	99	Vitovsky/Frank Seale/Midlothian	Grand Prairie
Greenway Trails *	3 & 4	60', 65', 75'	262	Vitovsky/Frank Seale/Midlothian	Grand Prairie
Southpointe	8A	50', 75'	67	Vitovsky/Frank Seale/Midlothian	Mansfield
Brandi Ridge	3	120'	105	Mt. Peak/Dieterich/Midlothian	Midlothian
Hayes Crossing	1cp	85'	160	Longbranch/Walnut Grove/Heritage	Midlothian
Lakes of Somercrest *	1	60'	99	Miller/Dieterich/Midlothian	Midlothian
Mockingbird Springs	2	150'	36	Longbranch/Walnut Grove/Heritage	Midlothian
Parks of Somercrest *	1	60'	56	Miller/Dieterich/Midlothian	Midlothian
Parkside Estates	North	60'	73	Baxter/Walnut Grove/Midlothian	Midlothian
Sagebrush *	1	160'	67	Longbranch/Walnut Grove/Heritage	Midlothian
Wind Ridge	1	70'	83	Longbranch/Walnut Grove/Heritage	Midlothian
Bryson Manor	3	110'	111	McClatchey/Walnut Grove/Heritage	Ovilla

*New or updated in 4Q20



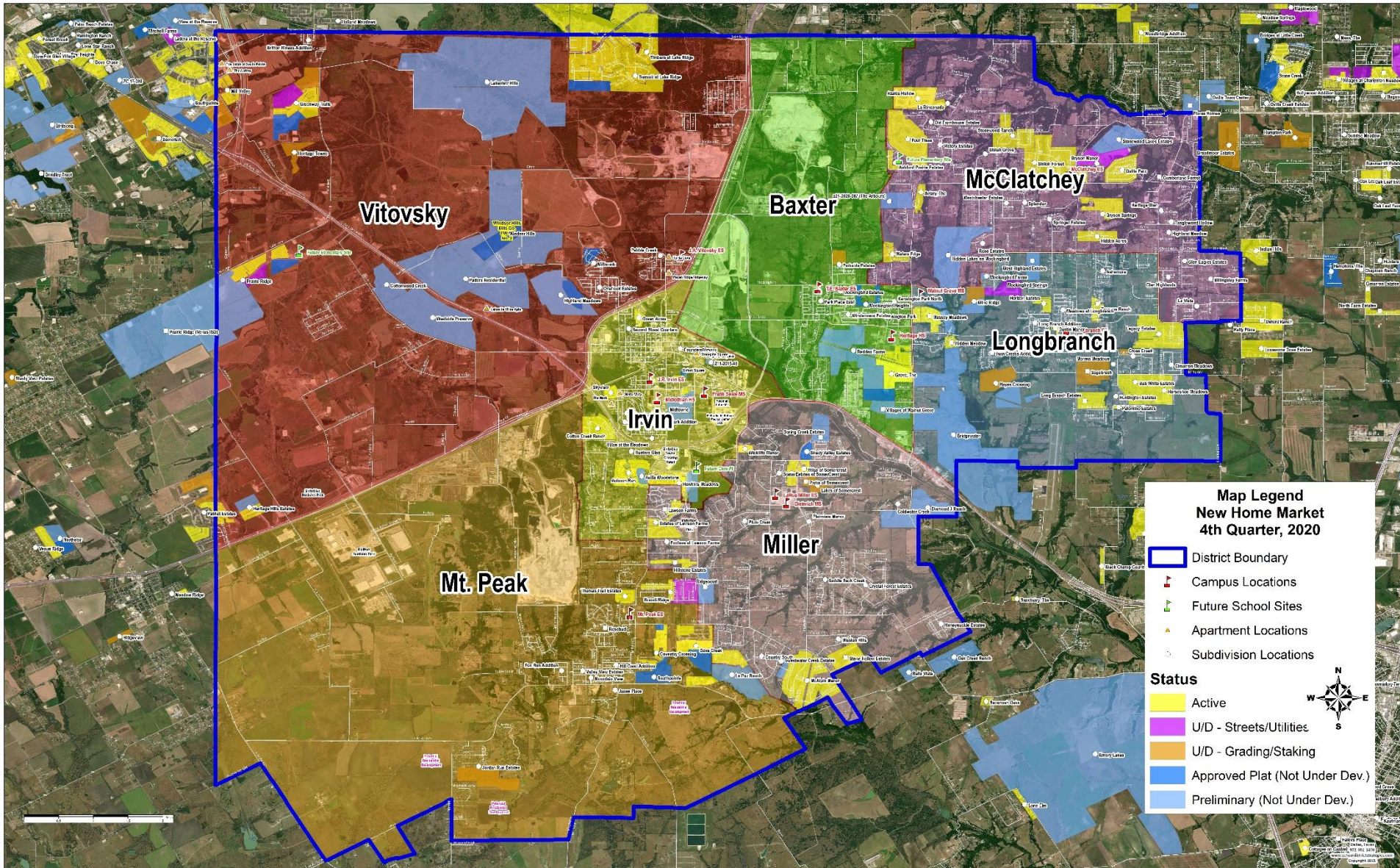
MISD PROPOSED RESIDENTIAL PROJECTS

(not currently active or under development)

- **New or updated in 4Q20*
- ***Initial prelim plat denied by P&Z*

Subdivision	Proposed Lots	Elementary Zone
Mockingbird Heights	97	Baxter
Redden Farms	792	Baxter
Villages of Walnut Grove*	187	Baxter
Villas on the Square**	90	Irvin
Avilla Woodstone**	200	Irvin
Z11-2015-48**	67	Irvin
Bridgewater	1,425	Longbranch
Mockingbird Farms	4	Longbranch
West Highland Estates*	33	Longbranch
Heritage Glen	16	McClatchey
Hidden Lakes on Mockingbird	128	McClatchey
Stonewood Lakes Estates	143	McClatchey
Z21-2020-087 (The Arbours)	46	McClatchey
Diamond J Ranch	400	Miller
Ridgepoint*	144	Miller
Shady Valley Estates	115	Miller
Spring Creek Estates	104	Miller
Southpointe	35	Mt. Peak
Cottonwood Creek	325	Vitovsky
Highland Meadows	881	Vitovsky
Lakeview Hills	4,077	Vitovsky
Padera Residential	214	Vitovsky
Westside Preserve	787	Vitovsky
Windsor Hills	527	Vitovsky

- 13,161 additional single-family lots are planned in MISD
- Combined there are nearly 16,800 lots in-process/planned as of Y/E 2020 in MISD (total of homes U/C, VDL, lots U/D, and future lots)





AERIAL PHOTOS

JANUARY 5, 2021



SOUTHPOINTE/MILL VALLEY





GREENWAY TRAILS



SH 360 Toll



HERITAGE TOWNE



SH 360 Toll

SH 281



PRAIRIE RIDGE

SH 287





AUTUMN RUN



FM 663



School District Strategies



HAWKINS MEADOWS



FUTURE ES #8

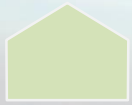
S. 14TH STREET



BRANDI RIDGE



S. 14TH STREET



DOVE CREEK





LA PAZ RANCH (N)





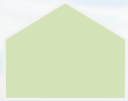
COVENTRY CROSSING





STONE HOLLOW ESTATES





LAKES/PARKS/VILLAS OF SOMERCREST



Dieterich MS

Miller ES



THE GROVE





HAYES CROSSING





MASSEY MEADOWS



HERITAGE HS

WGMS



WIND RIDGE (BLOOMFIELD)



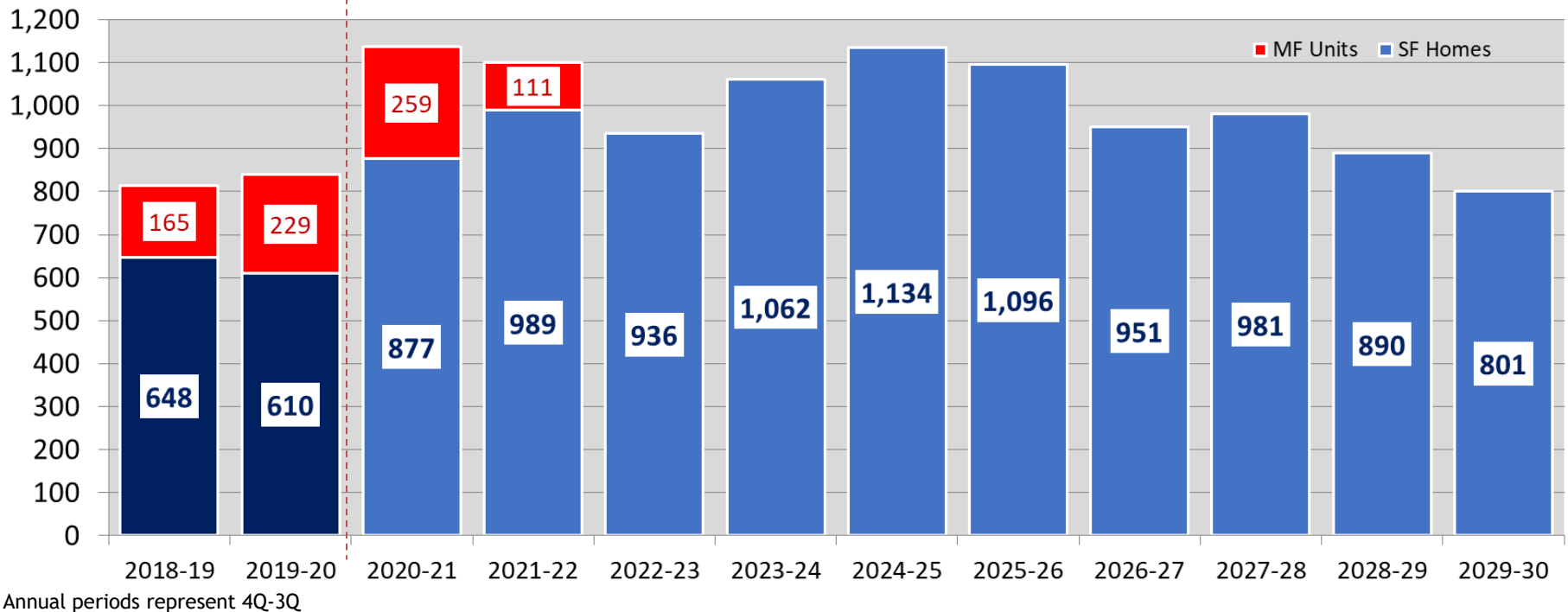


BRYSON MANOR





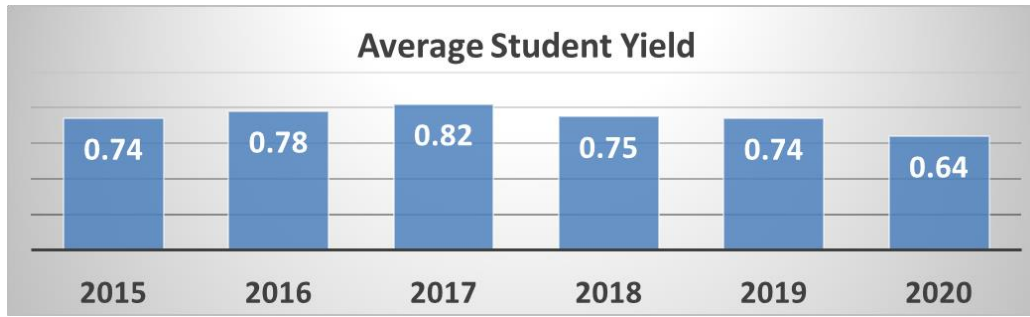
MIDLOTHIAN ISD NEW HOME CONSTRUCTION CLOSINGS FORECAST FALL 2021-2030



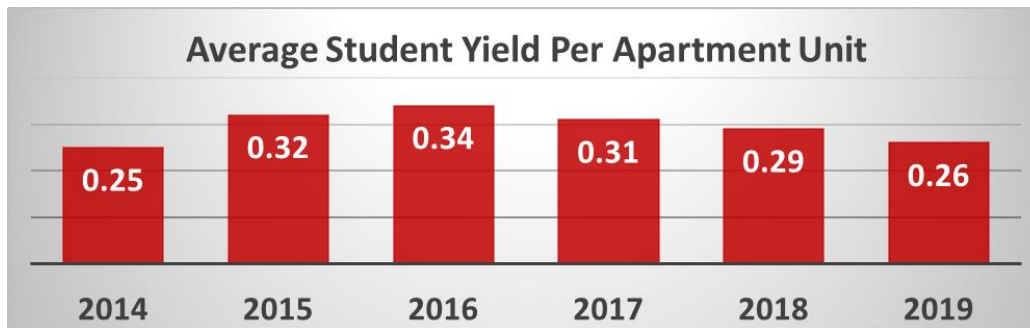
- New home construction in the district is accelerating; district is poised to see an average of an average of 933 closings over the next two years, increasing upwards to near 1,000-1,200 by 2025
- Under the revised Moderate Scenario, MISD builders could produce approximately 5,000 total new homes by Fall 2025
- Over the next 10 years, MISD is poised to see about 9,700 new homes new homes built
- The Aubrey (at South Pointe) apartments are currently under construction which will bring another 211 units in addition to the 157 new units at Padera Lakeside Villas



MIDLOTHIAN ISD STUDENT YIELDS ANALYSIS



- *The average yield per new home in subdivisions with active new home construction is currently 0.64 per home*



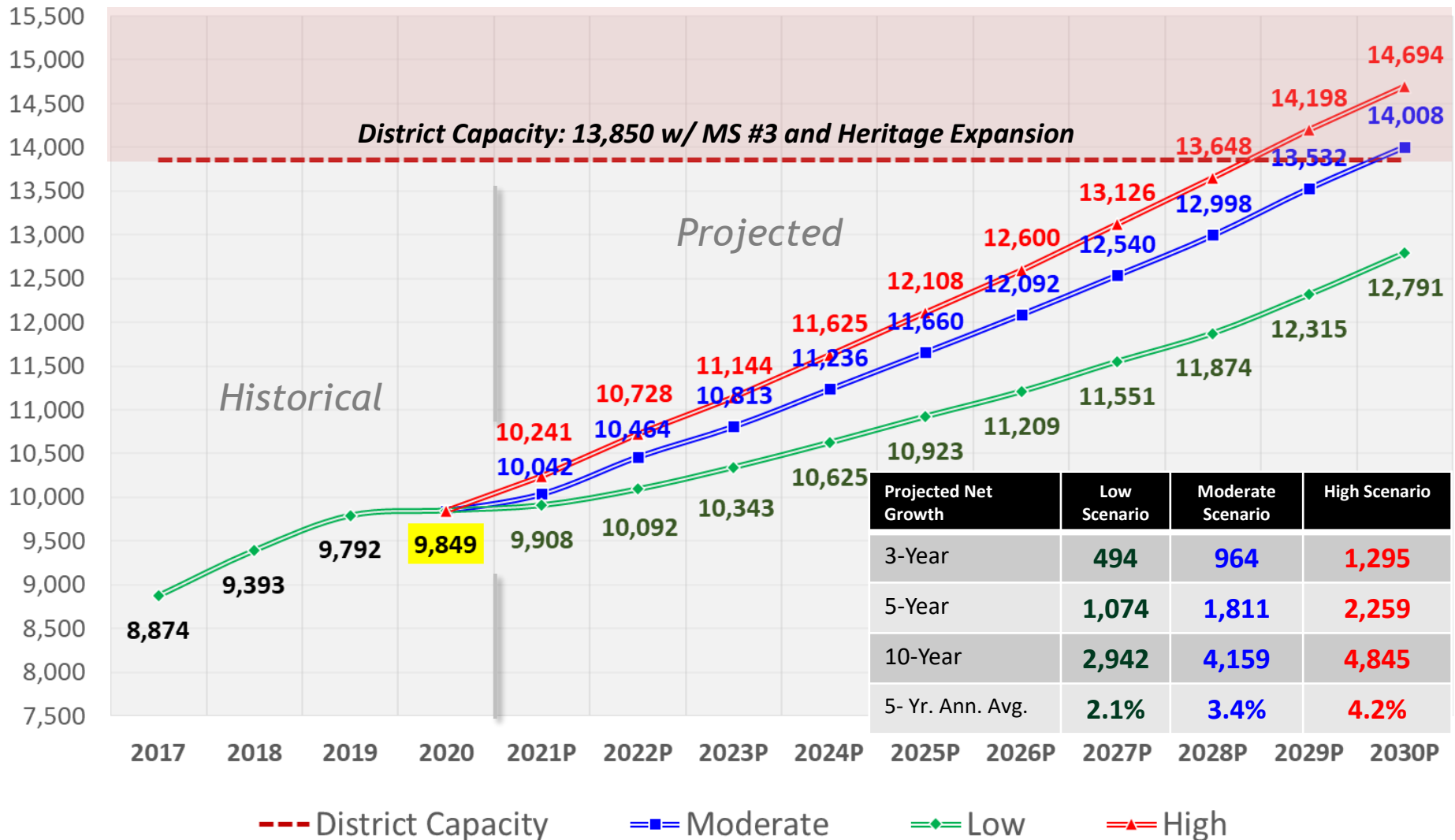
- In 2020, the district's average multi-family yield declines to 0.26 enrolled students per apartment unit

*Data Reflects Students
Enrolled in MISD*



MIDLOTHIAN ISD

10-YEAR ENROLLMENT PROJECTIONS (4Q20 DRAFT)





ELEMENTARY CAMPUS PROJECTIONS VS. CAPACITY



Proposed additional capacity between 2022 and 2023

Midlothian ISD - Campus Projections (Moderate Scenario)	Historical	Projected Fall Snapshot Enrollment DRAFT									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Baxter Elementary		Campus Capacity = 750									
Total Enrollment	532	539	553	587	633	668	723	773	823	861	884
Capacity Utilization	71%	72%	74%	78%	84%	89%	96%	103%	110%	115%	118%
Space Remaining	218	211	197	163	117	82	27	-23	-73	-111	-134
Irvin Elementary		Campus Capacity = 750									
Total Enrollment	624	637	680	700	710	725	727	728	731	732	734
Capacity Utilization	83%	85%	91%	93%	95%	97%	97%	97%	97%	98%	98%
Space Remaining	126	113	70	50	40	25	23	22	19	18	16
Longbranch Elementary		Campus Capacity = 750									
Total Enrollment	547	527	553	580	615	675	737	792	858	921	967
Capacity Utilization	73%	70%	74%	77%	82%	90%	98%	106%	114%	123%	129%
Space Remaining	203	223	197	170	135	75	13	-42	-108	-171	-217
Miller Elementary		Campus Capacity = 750									
Total Enrollment	707	680	677	659	662	657	676	694	706	712	718
Capacity Utilization	94%	91%	90%	88%	88%	88%	90%	93%	94%	95%	96%
Space Remaining	43	70	73	91	88	93	74	56	44	38	32
Mt. Peak Elementary		Campus Capacity = 750									
Total Enrollment	629	622	661	701	727	734	760	784	811	838	863
Capacity Utilization	84%	83%	88%	94%	97%	98%	101%	104%	108%	112%	115%
Space Remaining	121	128	89	49	23	16	-10	-34	-61	-88	-113
Vitovsky Elementary		Campus Capacity = 750									
Total Enrollment	593	594	695	773	844	955	1,076	1,176	1,315	1,467	1,625
Capacity Utilization	79%	79%	93%	103%	113%	127%	143%	157%	175%	196%	217%
Space Remaining	157	156	55	-23	-94	-205	-326	-426	-565	-717	-875
McClatchey Elementary		Campus Capacity = 750									
Total Enrollment	657	628	614	608	601	617	632	648	661	672	674
Capacity Utilization	88%	84%	82%	81%	80%	82%	84%	86%	88%	90%	90%
Space Remaining	93	122	136	142	149	133	118	102	89	78	76
Elementary Totals		Total Elementary Capacity = 5,250									
Total Enrollment	4,289	4,227	4,433	4,608	4,792	5,032	5,330	5,595	5,905	6,204	6,465
Capacity Utilization	82%	81%	84%	88%	91%	96%	102%	107%	112%	118%	123%
Space Remaining	961	1,023	817	642	458	218	-80	-345	-655	-954	-1,215



MIDDLE AND HIGH SCHOOL CAMPUS PROJECTIONS VS. CAPACITY



Midlothian ISD - Campus Projections (Moderate Scenario)	Historical	Projected Fall Snapshot Enrollment DRAFT									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Frank Seale Middle		Campus Capacity = 1,200									
Total Enrollment	676	723	757	774	838	908	975	1,006	1,065	1,108	1,156
Capacity Utilization	56%	60%	63%	64%	70%	76%	81%	84%	89%	92%	96%
Space Remaining	524	477	443	426	362	292	225	194	135	92	44
Walnut Grove Middle		Campus Capacity = 1,200									
Total Enrollment	1,021	1,028	1,018	1,021	1,030	1,062	1,103	1,122	1,165	1,215	1,254
Capacity Utilization	85%	86%	85%	85%	86%	89%	92%	94%	97%	101%	104%
Space Remaining	179	172	182	179	170	138	97	78	35	-15	-54
Dieterich Middle		Campus Capacity = 1,200									
Total Enrollment	750	798	741	757	739	775	766	760	722	720	729
Capacity Utilization	63%	67%	62%	63%	62%	65%	64%	63%	60%	60%	61%
Space Remaining	450	402	459	443	461	425	434	440	478	480	471
Middle School Totals		Total Middle School Capacity = 3,600 (w/ Addition of Dieterich MS in 2020)									
Total Enrollment	2,447	2,550	2,517	2,551	2,607	2,745	2,844	2,888	2,952	3,044	3,139
Capacity Utilization	68%	71%	70%	71%	72%	76%	79%	80%	82%	85%	87%
Space Remaining	1,153	1,050	1,083	1,049	993	855	756	712	648	556	461
Heritage High		Campus Capacity = 1,100 Campus Capacity w/ Fall Expansion = 2,500									
Total Enrollment	1,098	1,169	1,265	1,308	1,332	1,332	1,316	1,361	1,374	1,409	1,458
Capacity Utilization	100%	106%	115%	52%	53%	53%	53%	54%	55%	56%	58%
Space Remaining	2	-69	1,235	1,192	1,168	1,168	1,184	1,139	1,126	1,091	1,042
Midlothian High		Campus Capacity = 2,500									
Total Enrollment	2,015	2,095	2,249	2,346	2,505	2,551	2,601	2,696	2,768	2,875	2,946
Capacity Utilization	81%	84%	90%	94%	100%	102%	104%	108%	111%	115%	118%
Space Remaining	485	405	251	154	-5	-51	-101	-196	-268	-375	-446
High School Totals		Total High School Capacity = 3,600 Total High School Capacity w/ Heritage Expansion = 5,000									
Total Enrollment	3,113	3,264	3,514	3,654	3,837	3,883	3,917	4,058	4,141	4,285	4,403
Capacity Utilization	86%	91%	98%	73%	77%	78%	78%	81%	83%	86%	88%
Space Remaining	487	336	1,486	1,346	1,163	1,117	1,083	942	859	715	597
District Totals (PK-12)		Total District Capacity = 12,450 (w/ MS#3) Total District Capacity w/Heritage Expansion = 13,850									
Total Enrollment	9,849	10,042	10,464	10,813	11,236	11,660	12,092	12,540	12,998	13,532	14,008
Capacity Utilization	79%	81%	84%	78%	81%	84%	87%	91%	94%	98%	101%
Space Remaining	2,601	2,408	3,386	3,037	2,614	2,190	1,758	1,310	852	318	-158
OVER 100% OF CAMPUS CAPACITY											
Annual Chg.	57	193	423	348	423	424	431	449	458	534	475
% Growth	0.6%	2.0%	4.2%	3.3%	3.9%	3.8%	3.7%	3.7%	3.7%	4.1%	3.5%

Additional capacity added in 2020 at the MS level and more coming in 2022 at the HS level

Midlothian ISD

4Q 2020 Demographics Summary

- Enrollment growth continues to be driven by a surging new home market
- MISD see record new home construction in the 4th quarter of 2020: 368 starts & 233 closings
- The annual starts rate for new homes climbs to a record high in 2020 with 944 starts
- 684 new homes were occupied (closings); +10% YoY
- District's median new home price now stands at \$360,211 (+4.3% YoY)
- Developers delivered a record, 1,176 new single-family (SF) lots in MISD in 2020 plus 152 new apartments
- 1,530 vacant SF lots were remaining at the end of December 2020
- 1,434 future SF lots are currently under development in the district
- Developers are planning an additional 13,000+ future SF lots
- Combined there are currently 16,800 single-family lots in-process/planned in the district
- MISD could see nearly 5,000 new homes occupied over the next 5 years and 9,700 homes by Fall 2030
- Active new home subdivisions in MISD are currently yielding 0.64 enrolled students per home
- 363 future apartment units are currently in-process/planned in the district
- Apartments in MISD are currently yielding 0.26 enrolled students per unit
- Residential construction and development projected to drive MISD enrollment growth up by an average of 3.4% annually over the next 5 years, but with the uncertainty of the current COVID-19 environment, district enrollment will likely remain in the 9,900-10,500 student range over the next two years
- MISD enrollment could surpass 11,000 students by 2024 and 13,000 students by 2028 if growth returns to the 3-4% annual rate



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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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