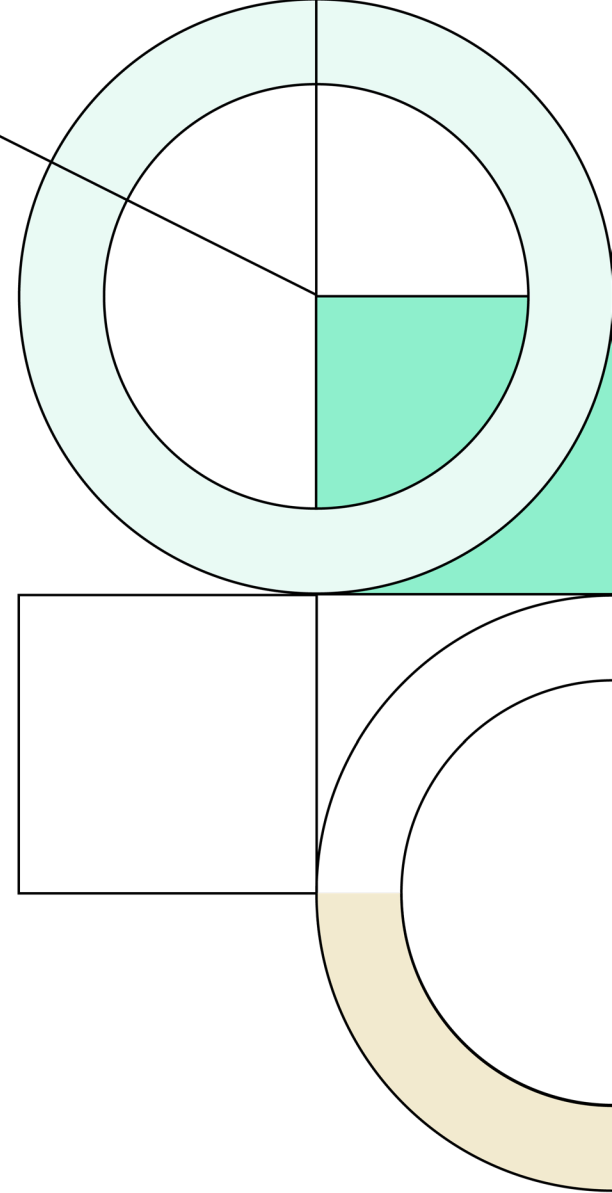




**Denton
Independent
School
District**

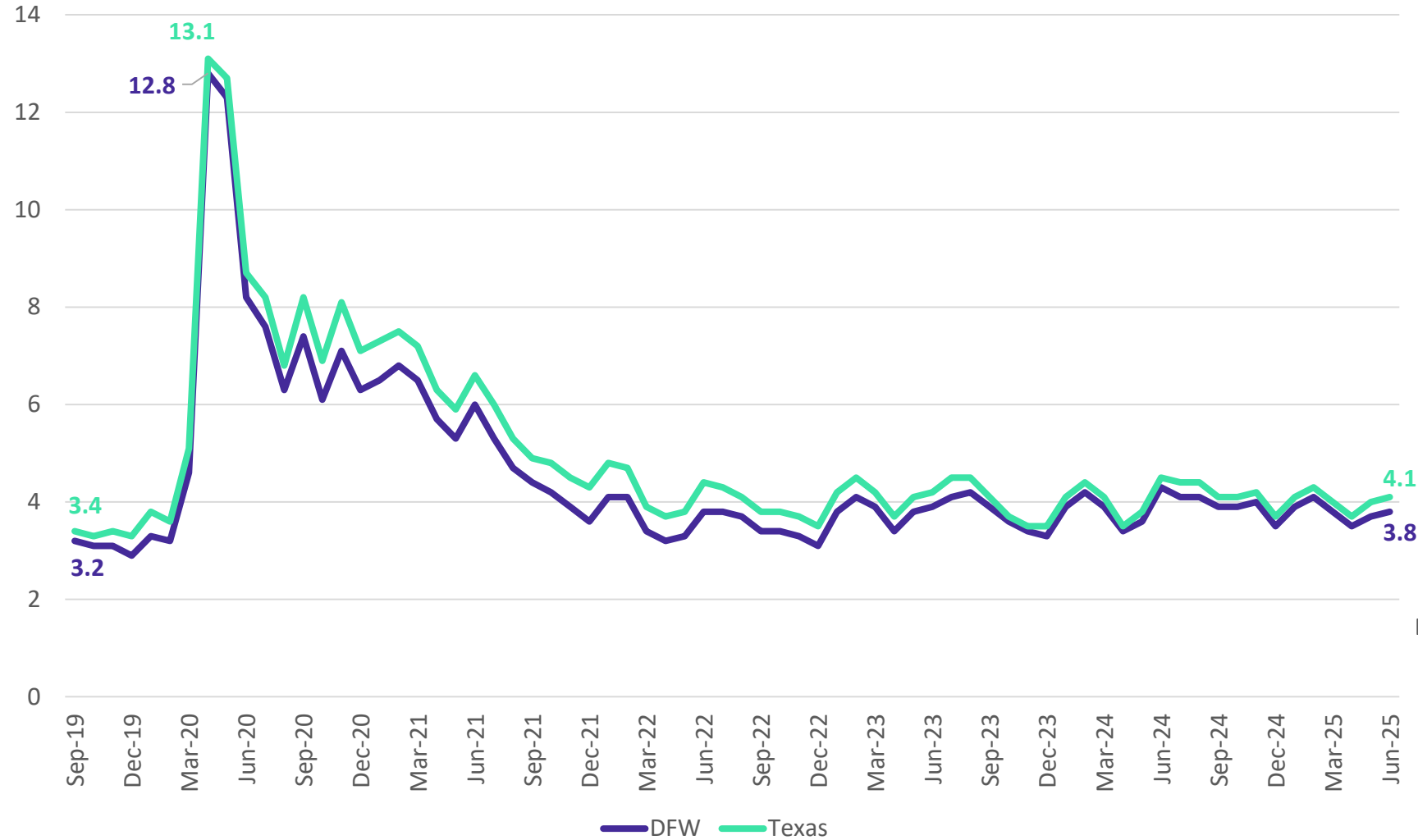
2Q25

Demographic Report

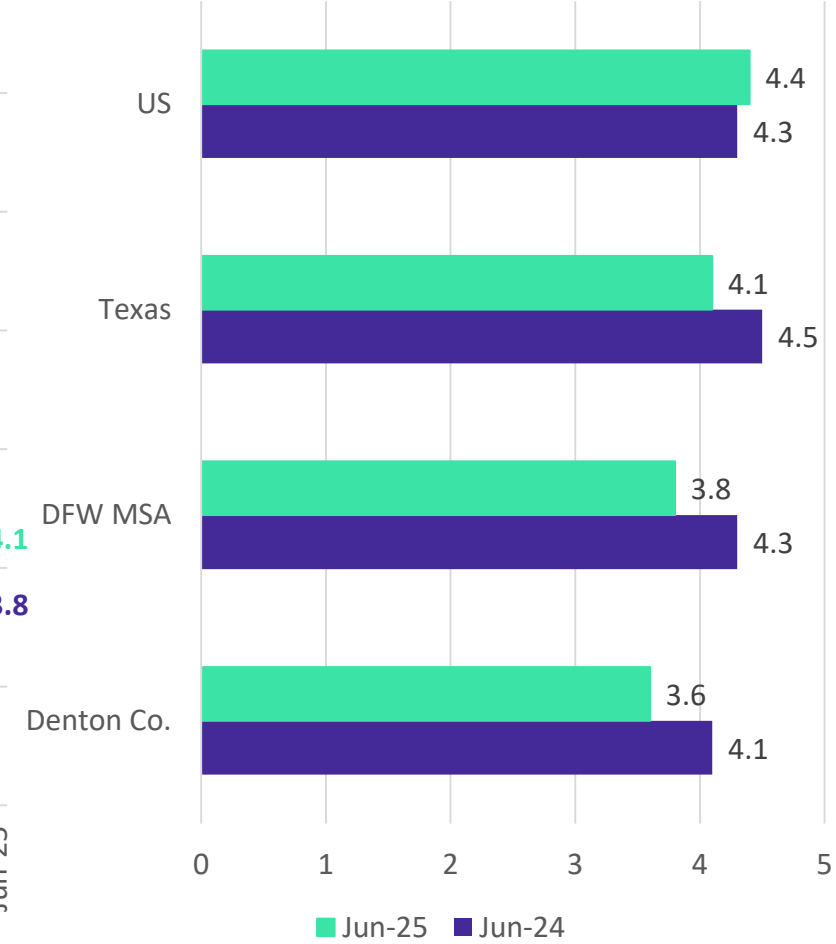


Local Economic Conditions

Unemployment Rate, Sept 2019 – June 2025



Unemployment Rate, Year Over Year



Housing Activity by MSA



Top 25 Housing Starts Markets (2Q2025)

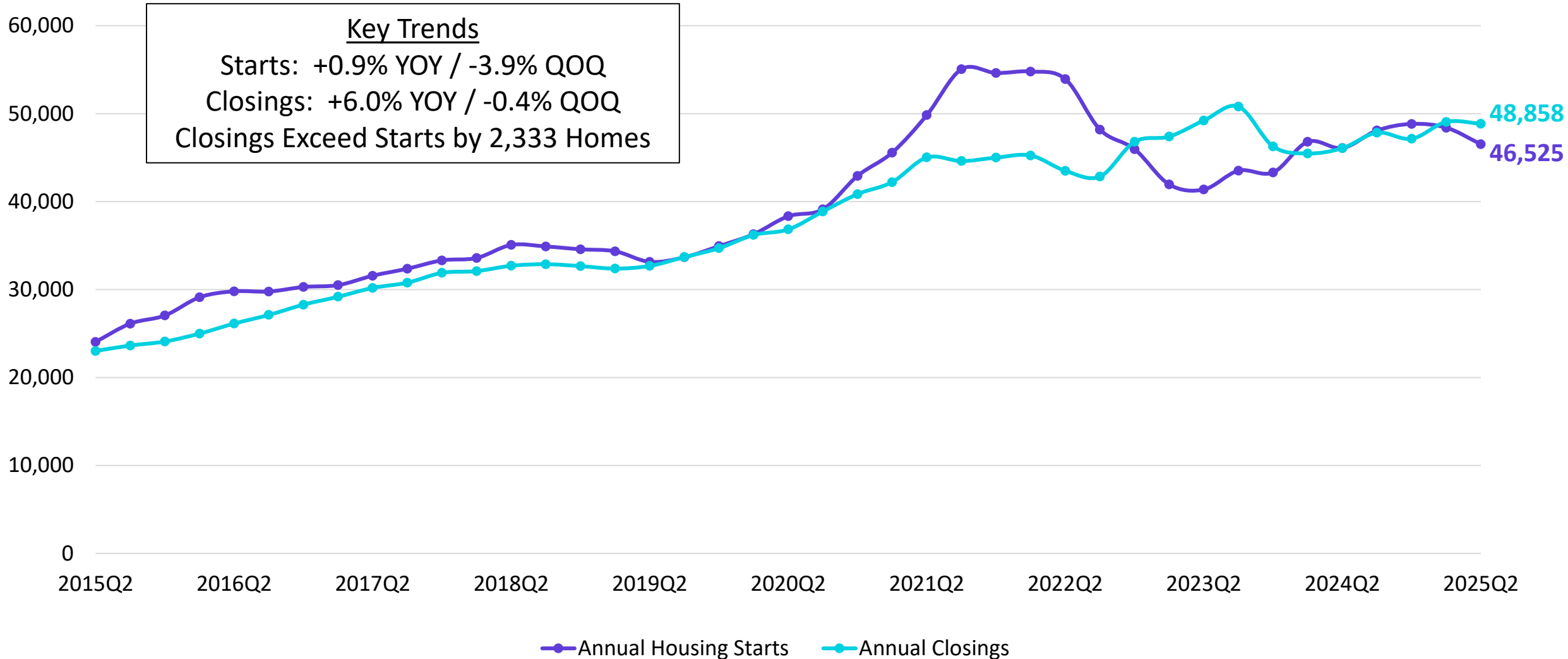
Rank	Market	2Q25 Starts (L12M)	YOY Change	2Q19 Starts (L12M)	Change from 2019
1	Dallas	45,229	0%	32,678	38%
2	Houston	38,544	-1%	29,355	31%
3	Phoenix	21,084	-2%	20,346	4%
4	San Antonio	18,294	4%	12,490	46%
5	Atlanta	17,389	-9%	23,046	-25%
6	Austin	15,090	-15%	16,294	-7%
7	Orlando	13,598	-11%	14,542	-6%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

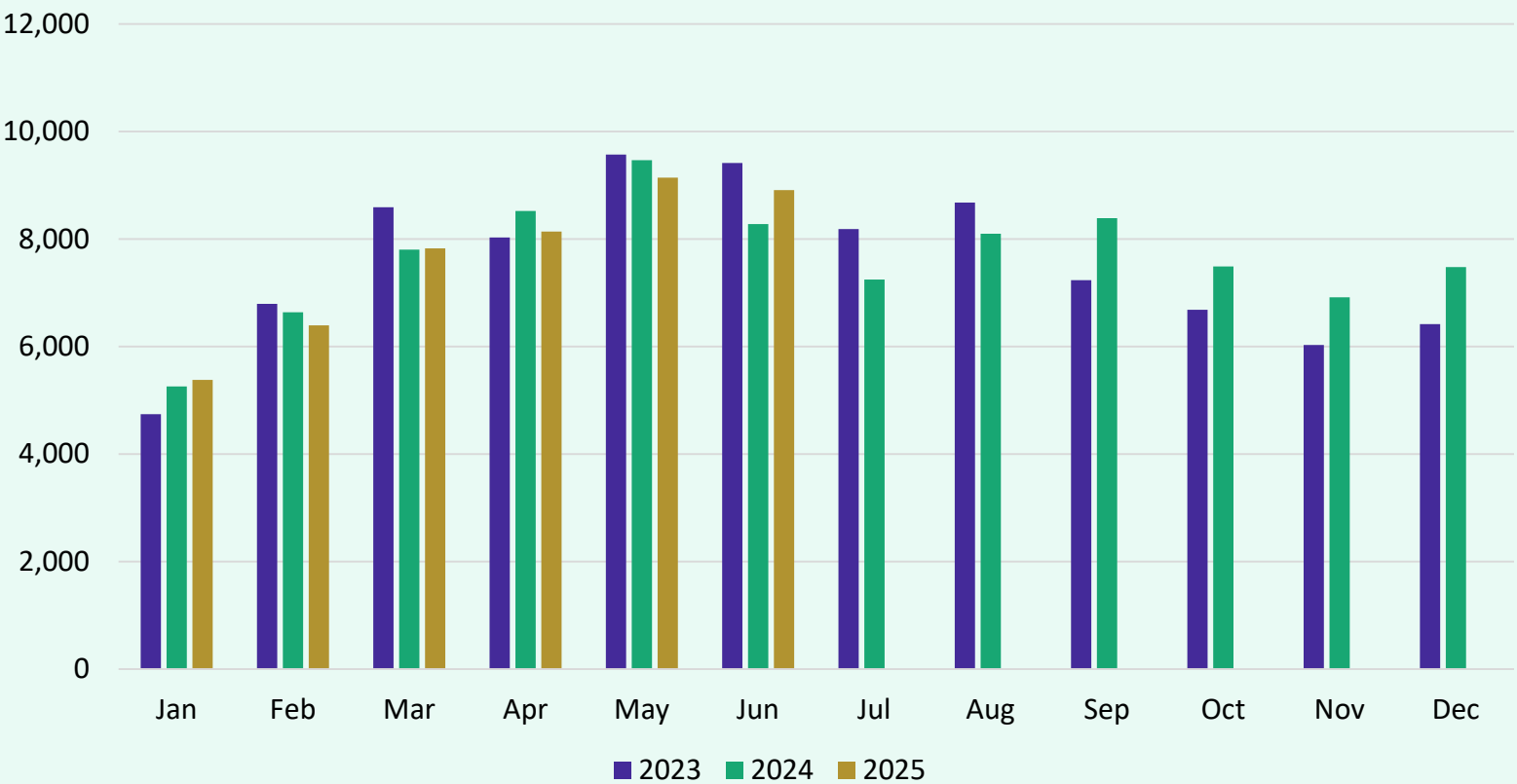
Annual Housing Starts vs. Annual Closings





DFW Housing Market Trends

DFW Monthly Sales, 2023-2025

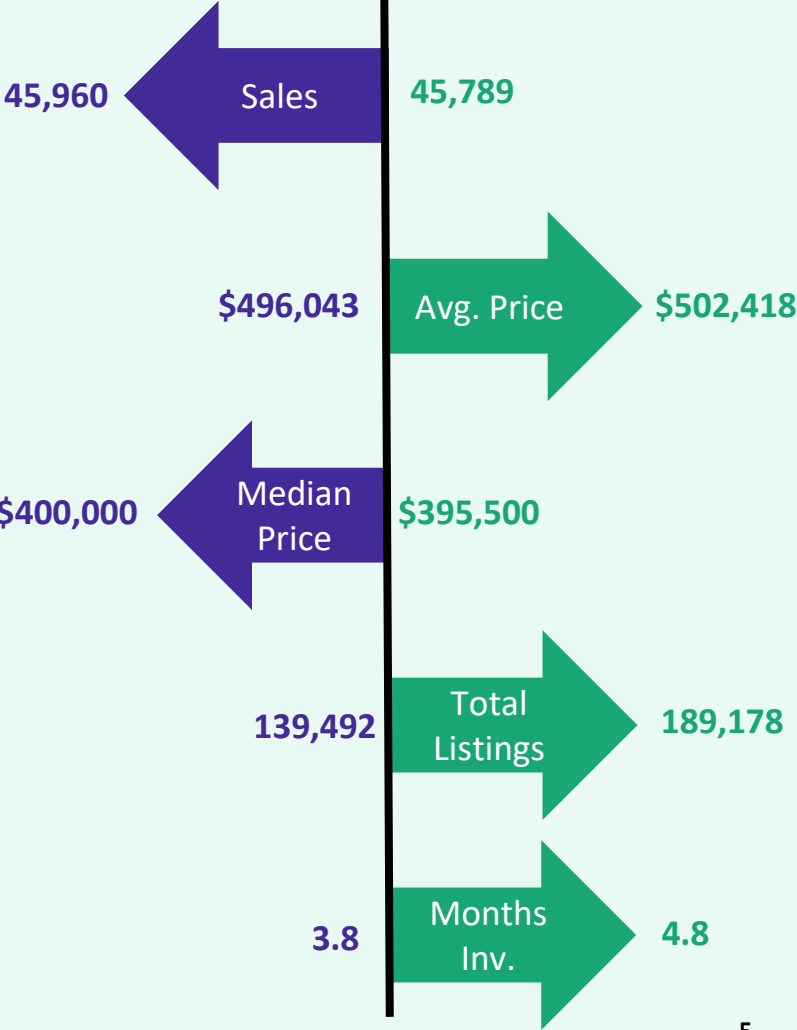


- Total home sales in the DFW region slowed very slightly through the first half of 2025 as median prices increased driven by rising construction costs, leading to an increase in inventory
- Average home prices decreased in the first half of 2025 as the number of listings increased over the same period in 2023
- All 4 major Texas markets remain overvalued in 2025

YOY Housing Trends

Jan.-June 2024

Jan.-June 2025



DFW New Home Ranking Report

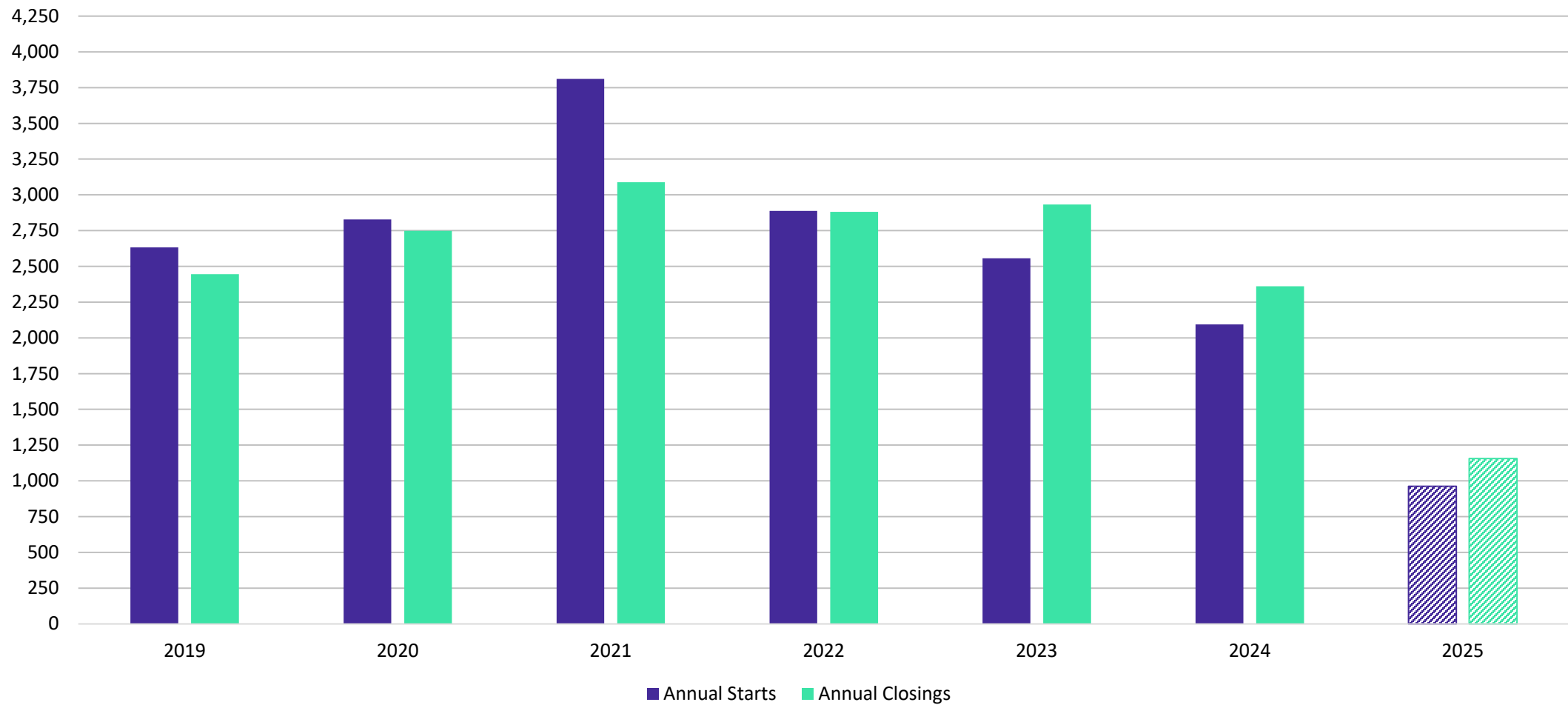
ISD Ranked by Annual Closings – 2Q25

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	4,629	42,647
3	PROSPER ISD	1,885	2,406	1,083	3,593	15,965
4	DENTON ISD	2,079	2,373	1,124	3,013	24,942
5	MCKINNEY ISD	2,167	2,240	1,224	3,496	17,339
6	AUBREY ISD	1,903	2,212	714	2,213	7,184
7	FORNEY ISD	1,687	2,045	965	3,498	17,546
8	CRANDALL ISD	1,593	1,866	743	3,286	13,533
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

* Based on additional Zonda Demographics housing research

** Includes Age-Restricted Communities

District New Home Starts and Closings




Starts	2019	2020	2021	2022	2023	2024	2025
1Q	572	516	960	845	461	532	417
2Q	617	748	1084	714	822	577	545
3Q	686	684	1,005	512	654	594	
4Q	757	880	761	817	619	391	
Total	2,632	2,828	3,810	2,888	2,556	2,094	962


Closings	2019	2020	2021	2022	2023	2024	2025
1Q	495	626	639	617	803	487	555
2Q	572	726	936	708	853	777	601
3Q	678	756	727	563	709	653	
4Q	701	640	786	993	568	444	
Total	2,446	2,748	3,088	2,881	2,933	2,361	1,156

District Housing Overview by Elementary Zone

Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	Vacant Dev. Lots	Futures
ADKINS	8	0	7	1	11	13	30	363
ALEXANDER	2	2	1	0	2	2	289	232
BELL	1	0	1	1	0	0	0	0
BLANTON	0	0	1	0	0	0	0	0
BORMAN	112	40	140	35	60	80	249	227
CROSS OAKS	1	0	1	0	5	5	14	792
EP RAYZOR	157	41	162	55	58	73	254	14,801
EVERS	245	151	210	30	186	204	109	63
HAWK	22	0	4	0	16	18	30	163
HILL	605	122	698	237	139	234	541	1,869
HODGE	126	37	95	48	51	71	161	1,608
HOUSTON	60	6	70	28	8	14	0	35
MARTINEZ	1	0	37	0	0	0	0	0
MCNAIR	0	0	0	0	0	0	156	0
N RAYZOR	0	0	0	0	0	0	5	37
NELSON	2	0	0	0	2	2	2	0
PALOMA CREEK	201	60	270	71	62	95	432	433
PECAN CREEK	1	0	10	0	1	1	2	0
PROVIDENCE	7	6	2	1	6	7	152	70
REEVES	0	0	21	0	0	3	0	21
RIVERA	54	6	36	12	6	18	56	64
RYAN	20	1	37	10	4	8	31	40
SANDBROCK RANCH	234	69	307	60	108	124	286	384
SAVANNAH	0	0	4	0	38	39	36	0
SHULTZ	0	0	0	0	0	0	8	0
STEPHENS	44	4	52	11	13	21	57	184
UNION PARK	5	0	8	1	1	8	8	0
GRAND TOTAL*	1,908	545	2,174	601	777	1,040	2,908	21,386

 Highest activity in the category

 Second highest activity in the category

 Third highest activity in the category

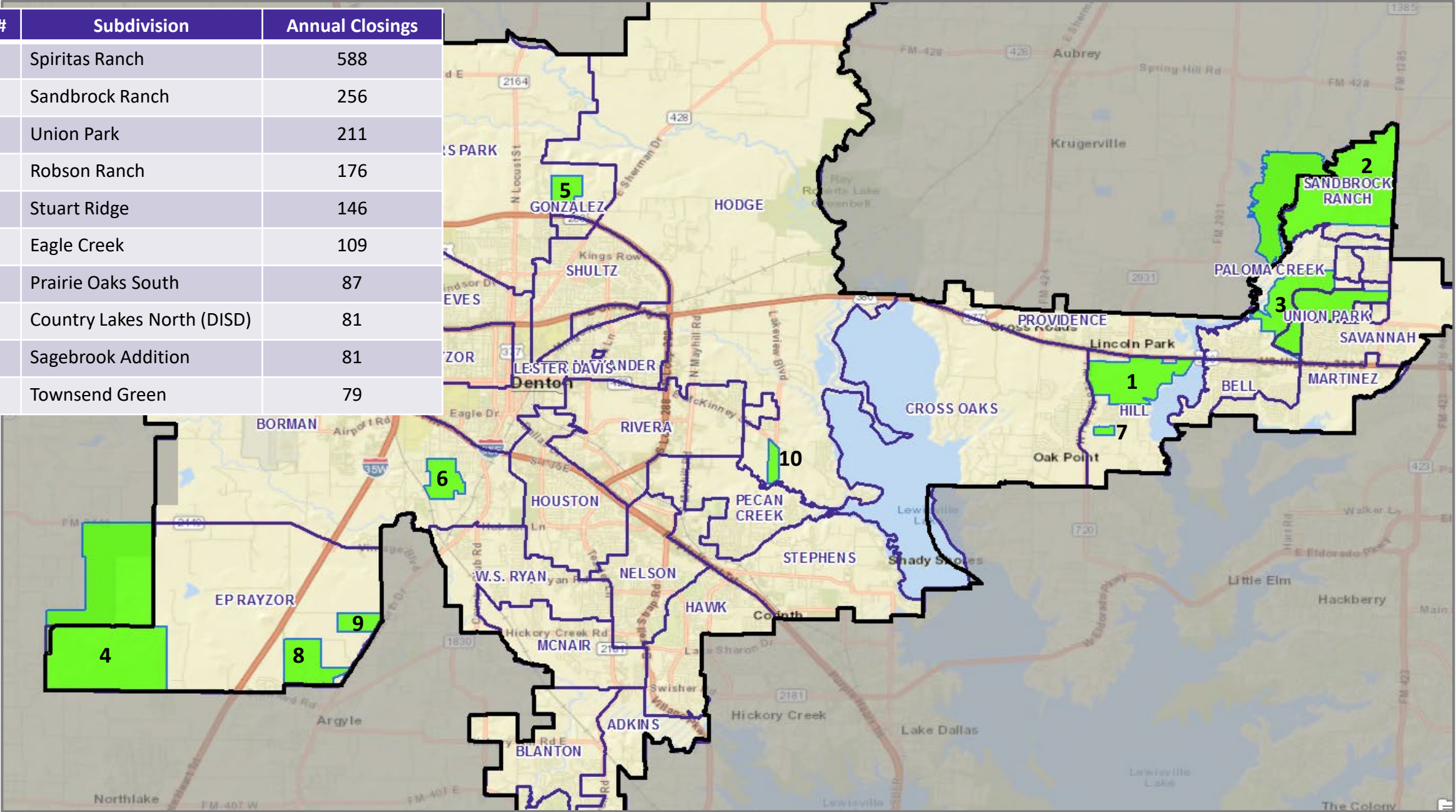
***Does NOT include age-restricted communities**

A grid of 20 columns and 10 rows of dots. The first 5 columns are shaded gray, and the first 5 rows are shaded gray. The intersection of the first 5 columns and first 5 rows is a darker gray rectangle. The label $y = 37$ is written vertically on the left side of the grid.

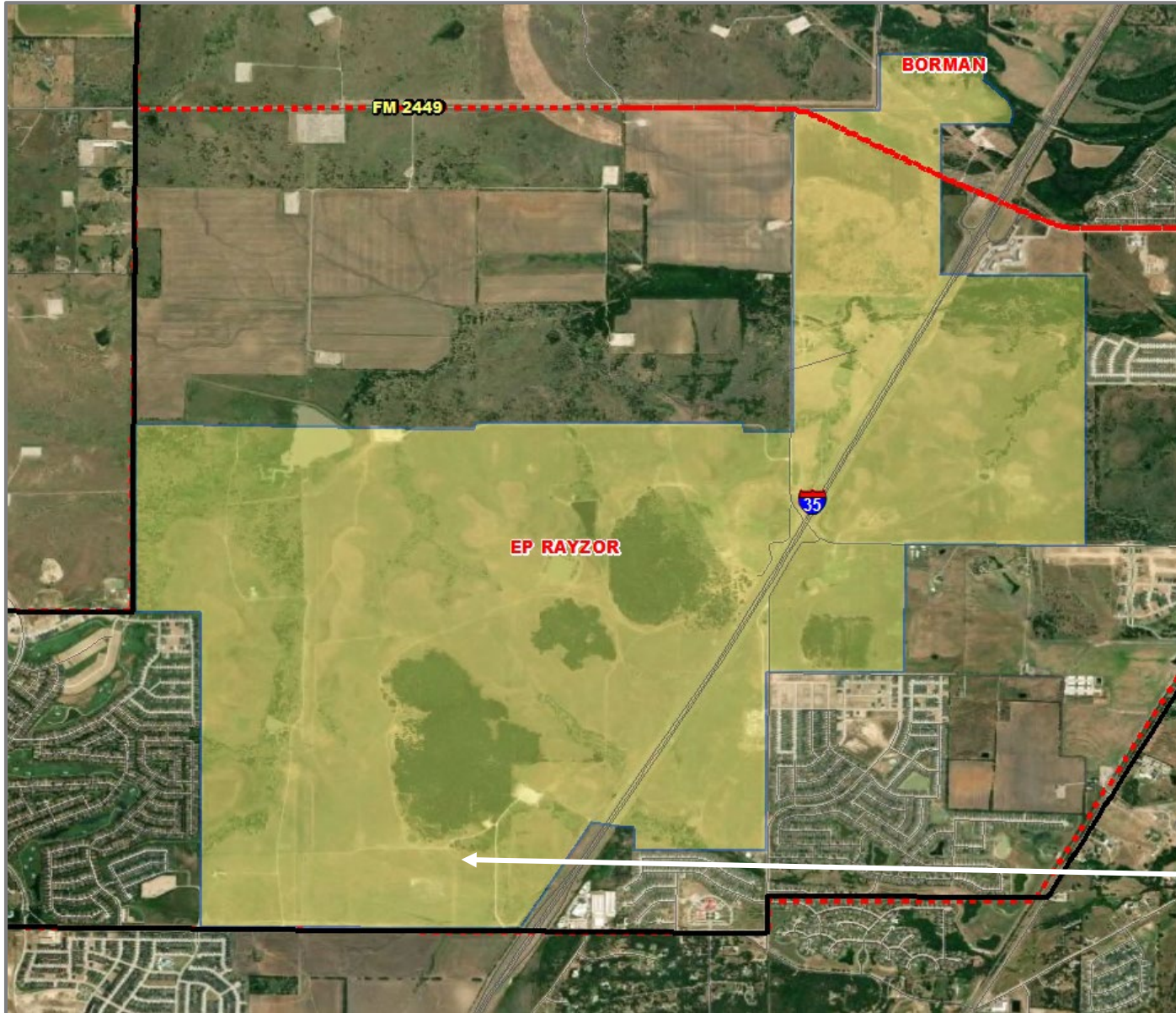


Top 10 Performing Subdivisions

Map #	Subdivision	Annual Closings
1	Spiritas Ranch	588
2	Sandbrock Ranch	256
3	Union Park	211
4	Robson Ranch	176
5	Stuart Ridge	146
6	Eagle Creek	109
7	Prairie Oaks South	87
8	Country Lakes North (DISD)	81
9	Sagebrook Addition	81
10	Townsend Green	79



Residential Activity



Landmark (Hunter Ranch)

- 6,778 total future lots
- Final plat for Phase 1 (778 lots) approved Sept 2024
- Groundwork underway on Phase 1
- Anticipate homebuilding begin late Fall 2025 and model homes completed spring 2026
- Hillwood Development

May 3, 2025



Residential Activity



Agave Ranch

- 237 total future lots
- Final plat approved August 2024
- Groundwork underway on 146 lots in Phase 2; streets being paved for 91 lots in Phase 1
- Anticipate lot delivery Fall 2025

May 3, 2025



Residential Activity



Chaparral Park

- 530 total future lots
- Preliminary plat approved November 2023
- Groundwork underway on Phase 1 – 3 (241 lots)
- Bloomfield Homes

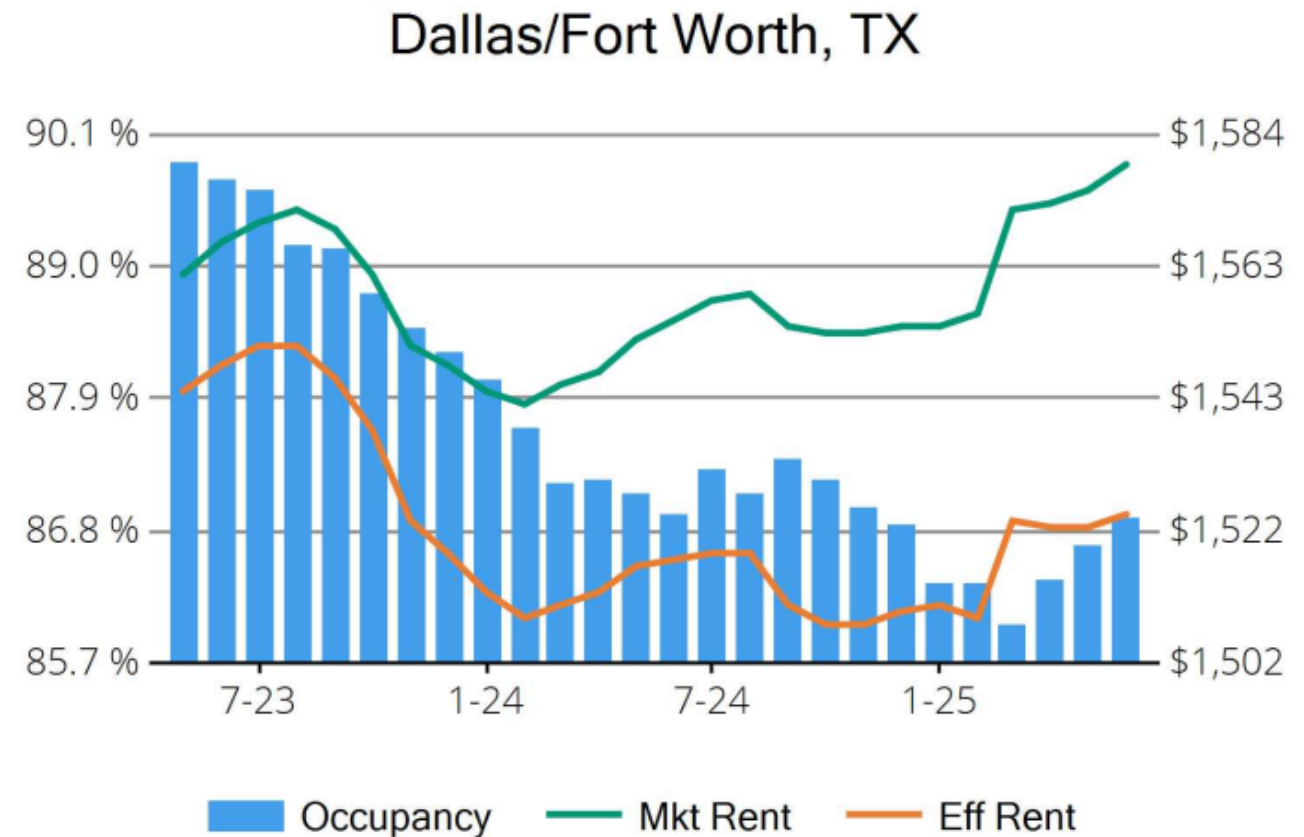
May 3, 2025



Housing Market Trends: Multifamily Market- June 2025

Stabilized and Lease-up Properties

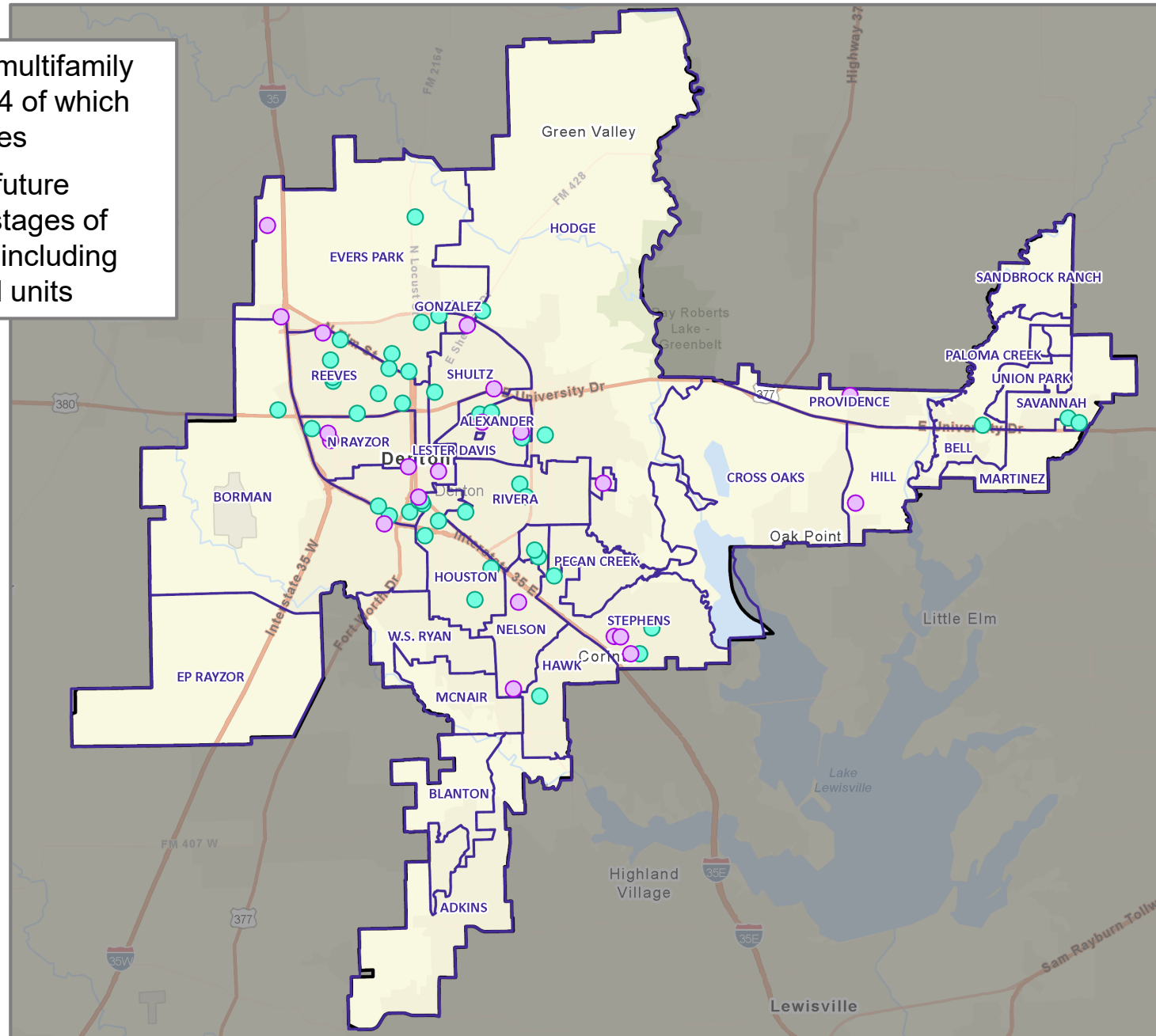
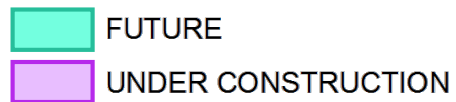
Conventional Properties	Jun 2025	Annual Change
Occupancy	86.9	-0.1%
Unit Change	32,733	
Units Absorbed (Annual)	27,868	
Average Size (SF)	883	+0.7%
Asking Rent	\$1,579	+1.6%
Asking Rent per SF	\$1.79	+0.9%
Effective Rent	\$1,525	+0.5%
Effective Rent per SF	\$1.73	-0.2%
% Offering Concessions	42%	+24.2%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



District Multifamily Overview

- There are more than 5,100 multifamily units under construction, 774 of which are single family rental homes
- There are more than 8,600 future multifamily units in various stages of planning across the district, including over 250 single family rental units

Multi-Family Developments



Multifamily Activity

June 24, 2025

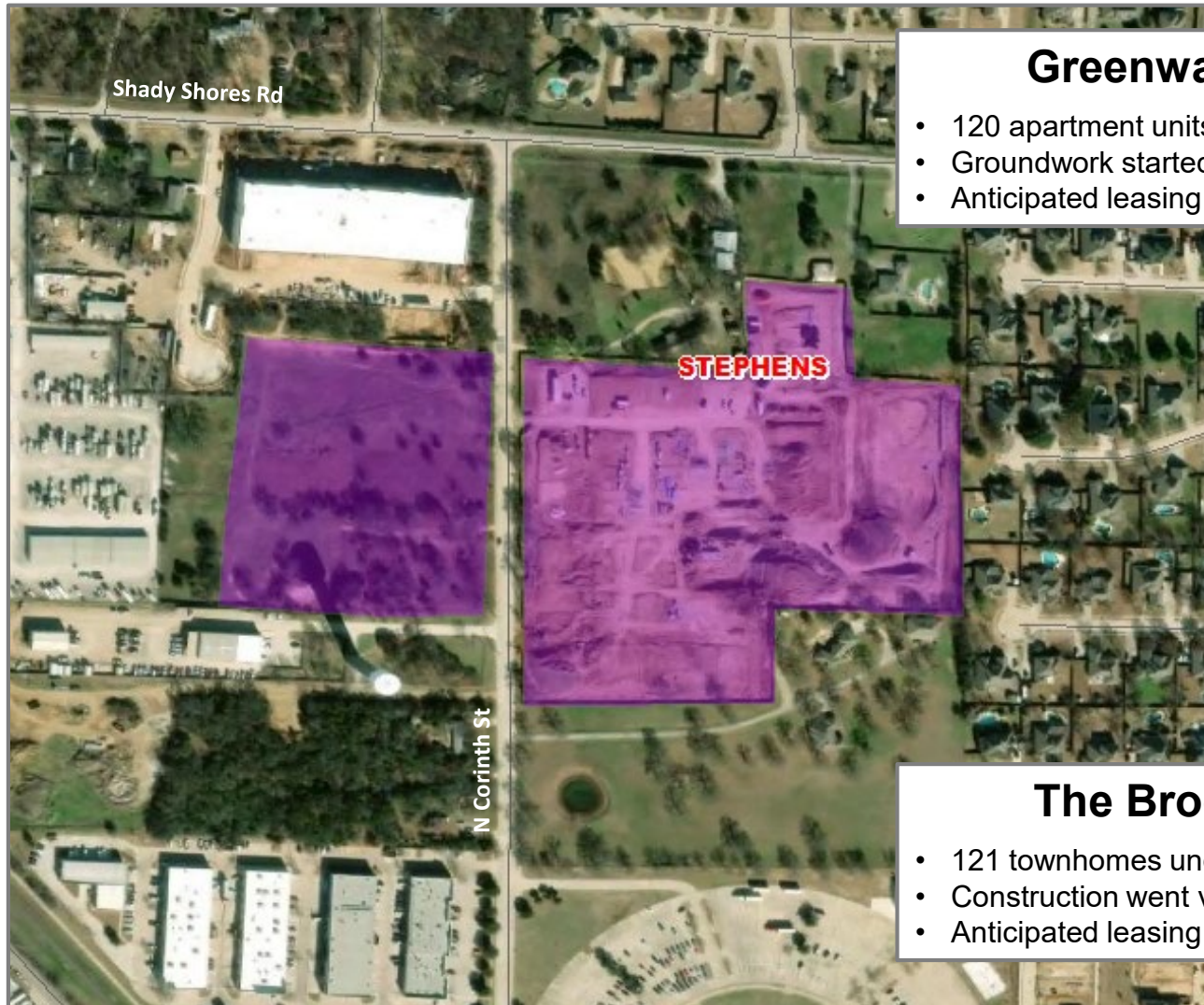


Cyrene at Hickory Creek

- 102 duplex homes under construction
- Groundwork underway December 2024
- Estimated lease date mid 2026



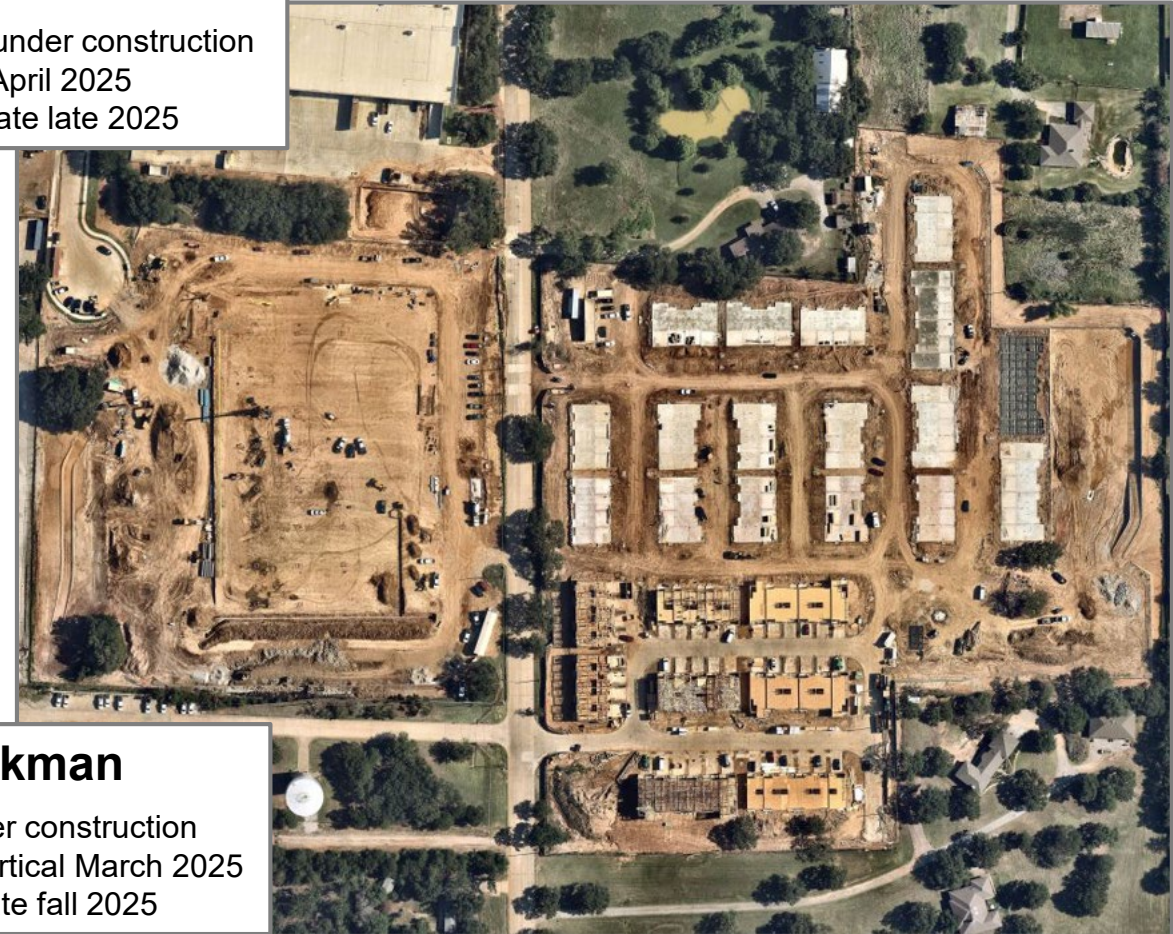
Multifamily Activity



Greenway Trails

- 120 apartment units under construction
- Groundwork started April 2025
- Anticipated leasing date late 2025

June 24, 2025



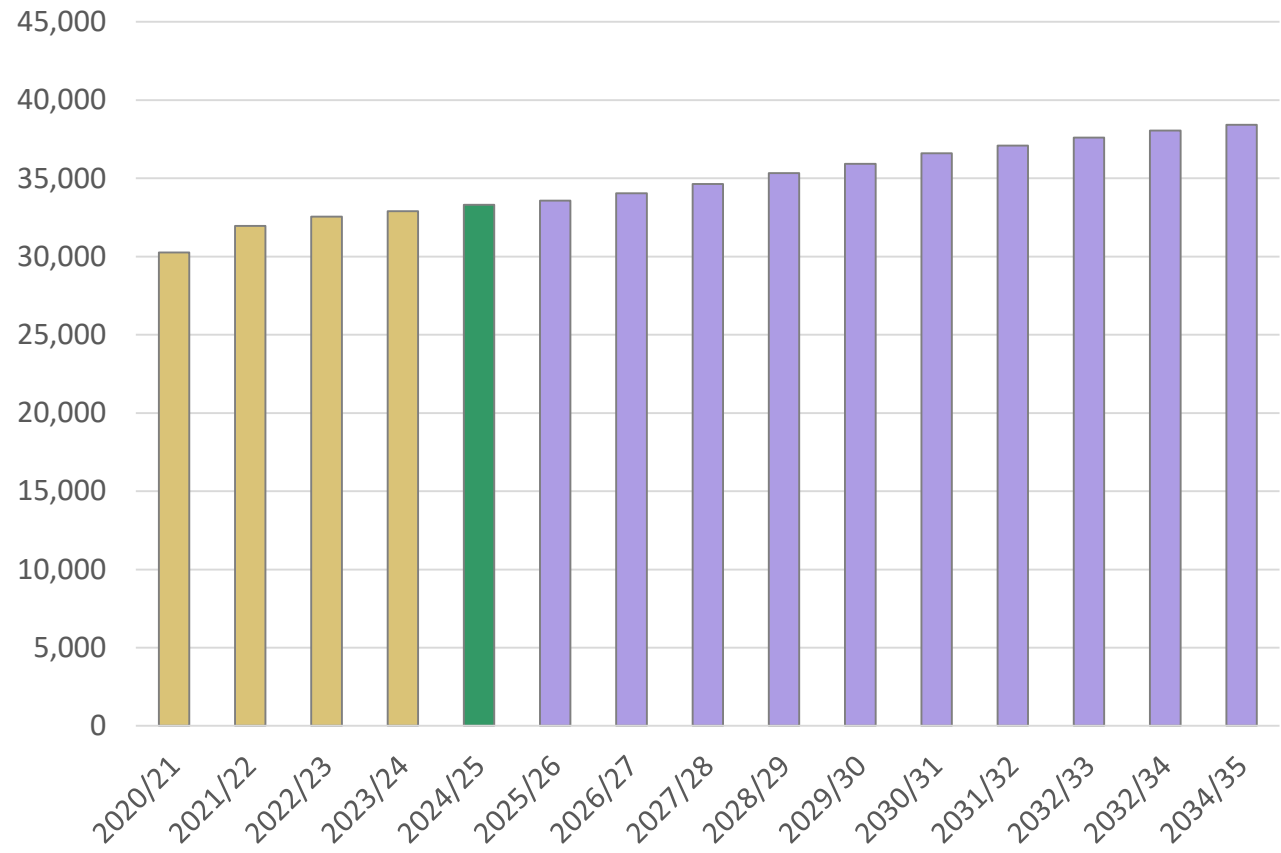
The Brookman

- 121 townhomes under construction
- Construction went vertical March 2025
- Anticipated leasing late fall 2025



Key Takeaways

Denton ISD Enrollment Projections



- Based on current trends, Denton ISD anticipates approximately 2,400 new homes closings by the end of 2025
- The district has 49 actively building subdivisions with more than 2,900 lots available to build on
- DISD has 25 future subdivisions with nearly 21,400 lots in the planning stages
- Groundwork is underway on more than 3,800 lots within 18 subdivisions
- Homebuilding anticipated to being in Landmark late fall 2025
- There are currently more than 5,100 multifamily units under construction in DISD, 774 of which are single-family rental homes