



Crowley ISD

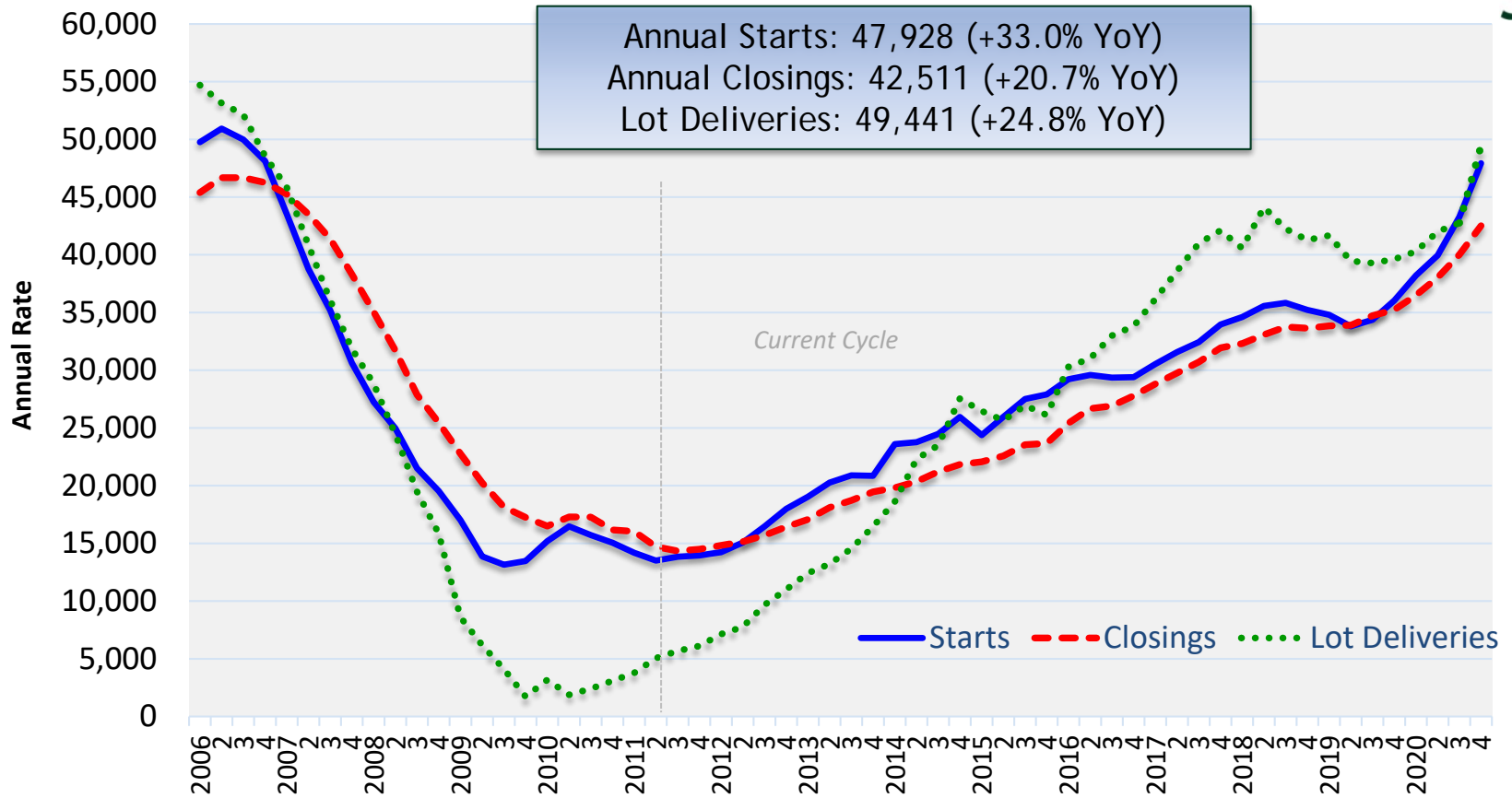
District
Demographics
Report

4Q20



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

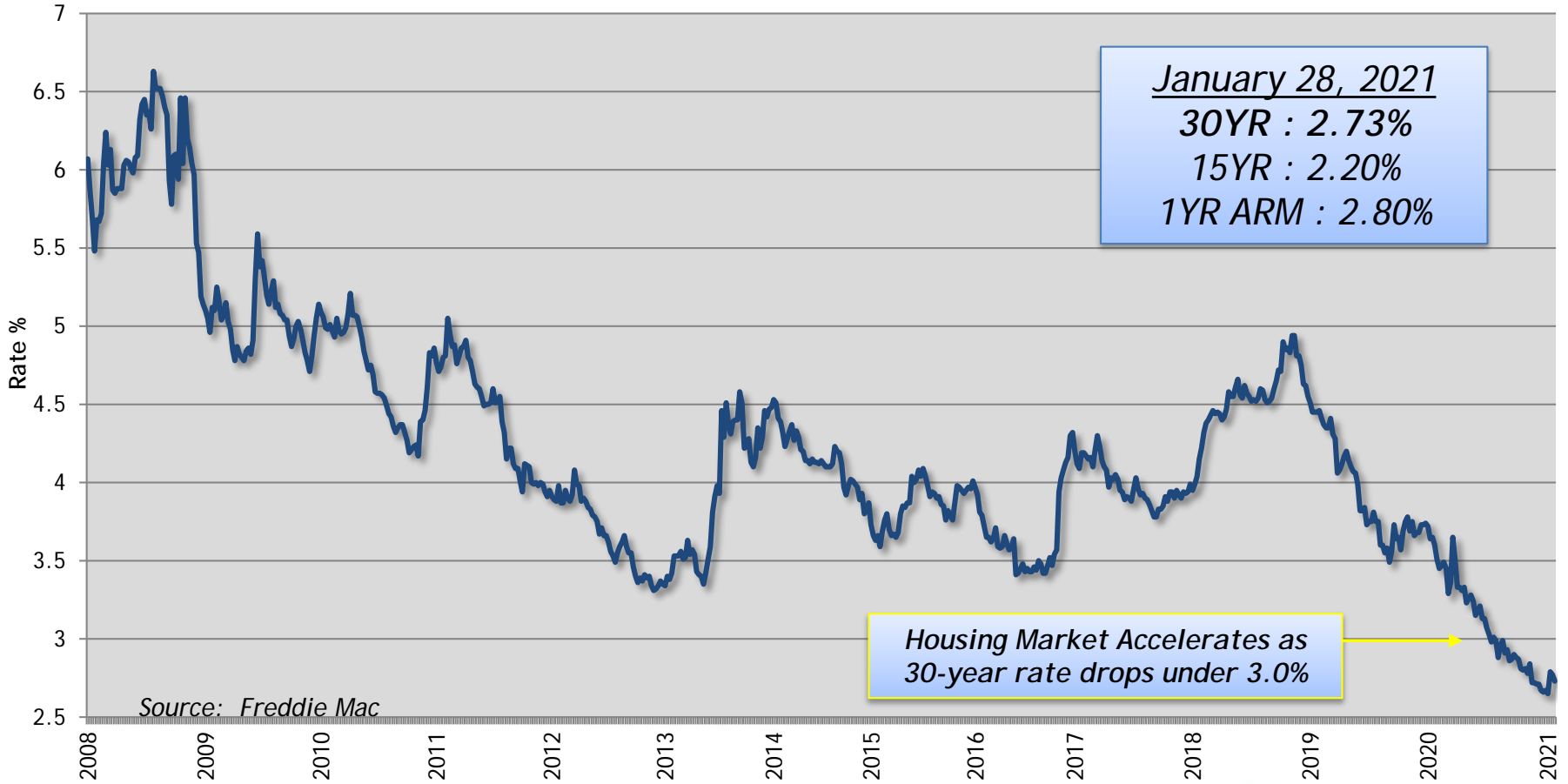
3. Tightening Existing Home Market

- 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.

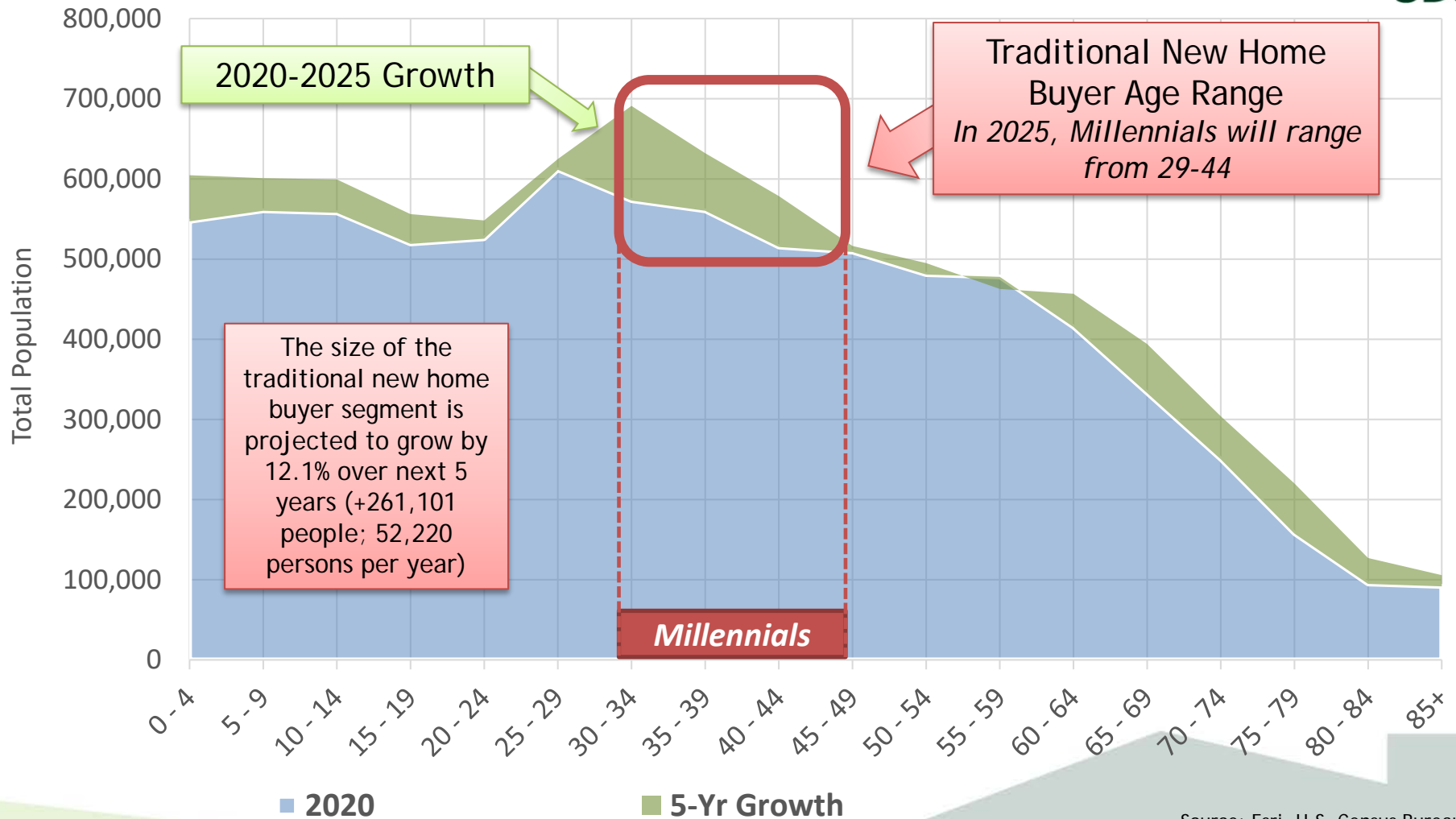
4. Changing Attitude About Outer Ring Locations

- 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.

30-YEAR MORTGAGE RATE

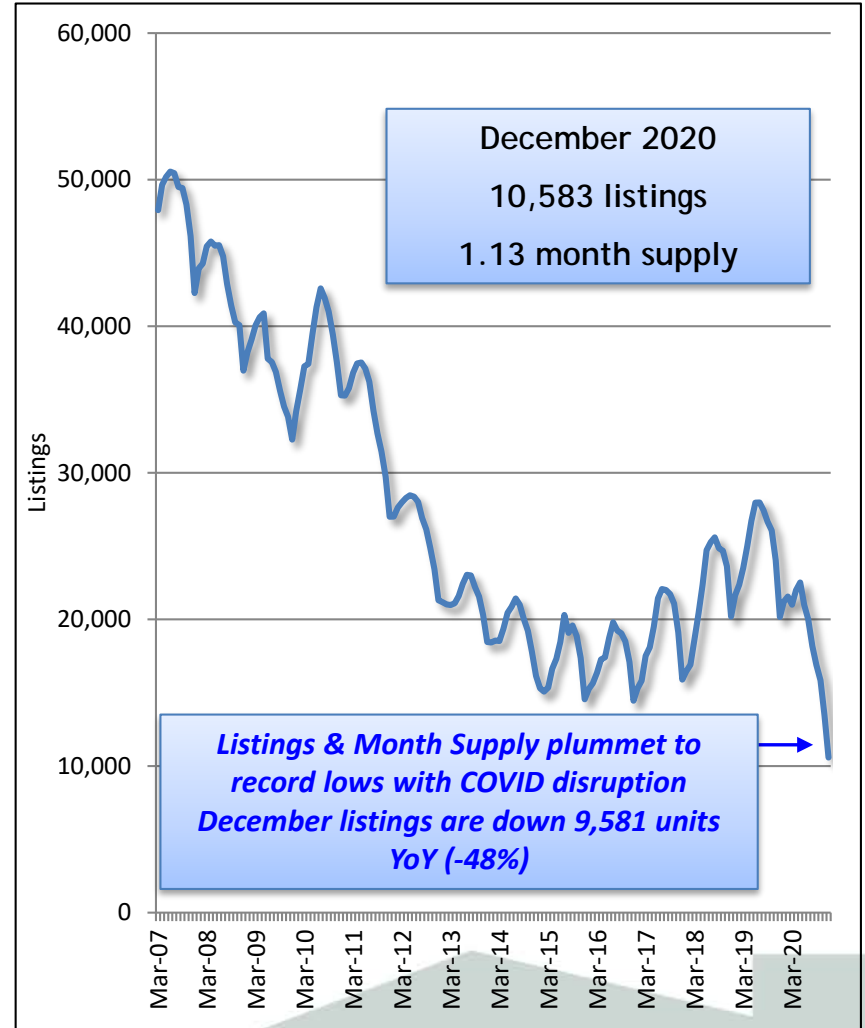
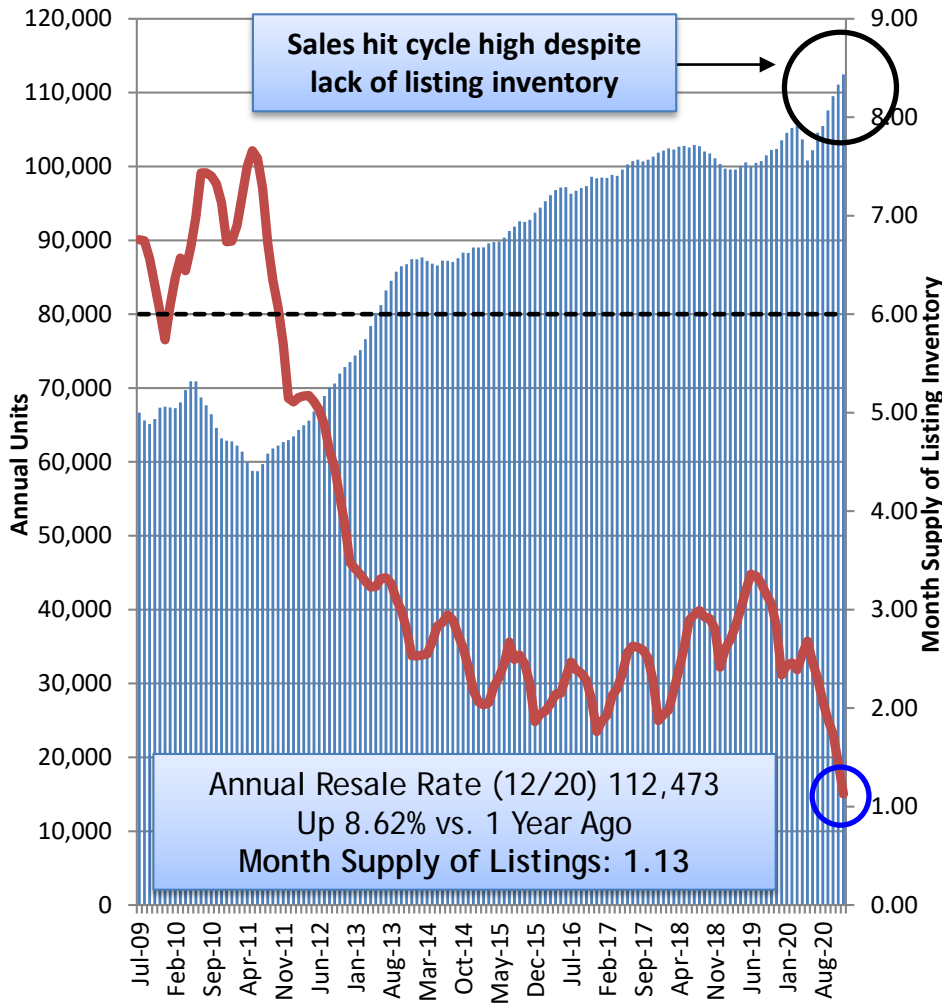


2025 DFW TARGET NEW HOME BUYER POOL



Source: Esri, U.S. Census Bureau

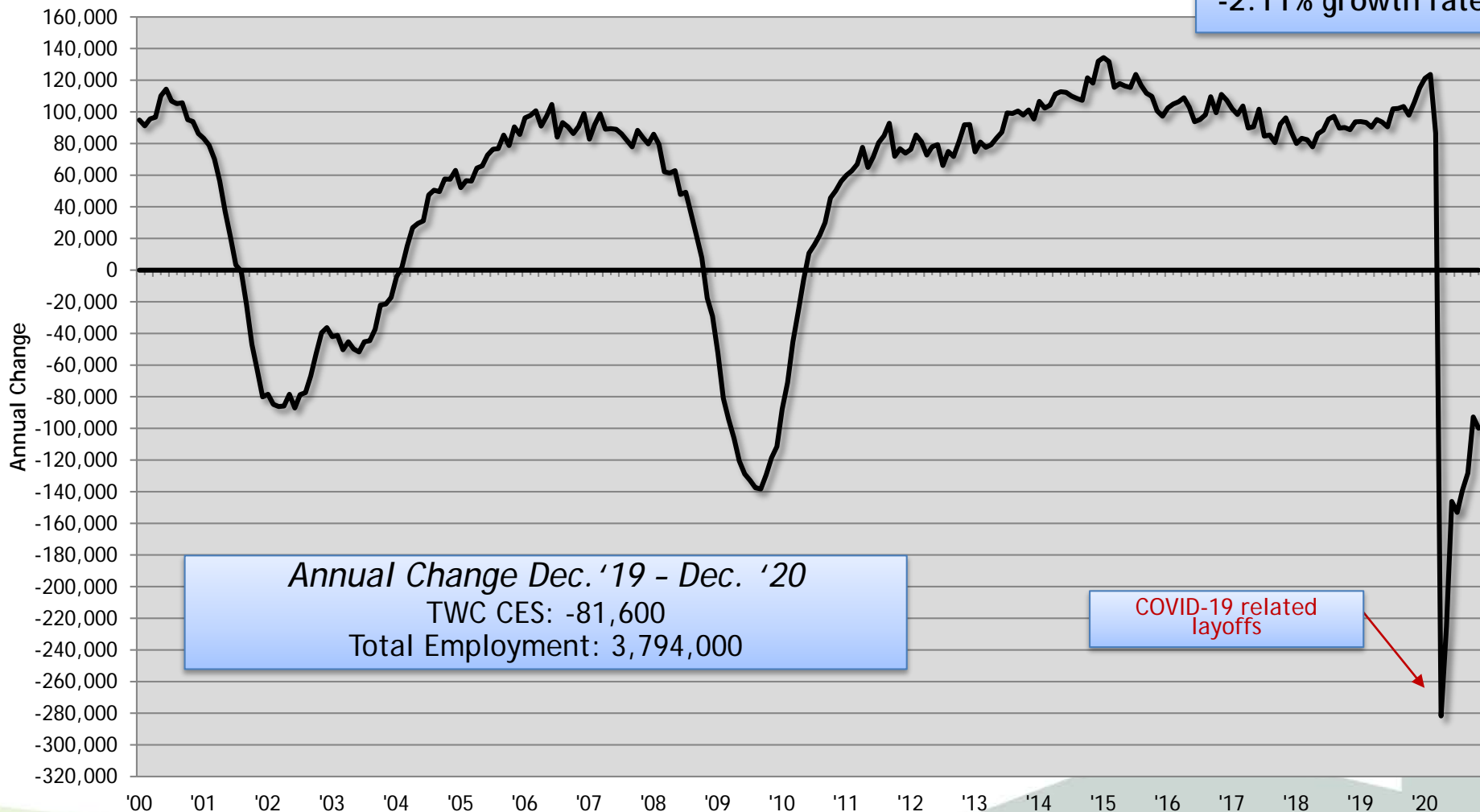
DFW EXISTING HOME MARKET—LISTINGS HELD BACK BY COVID-19



Source: Texas A&M Real Estate Center

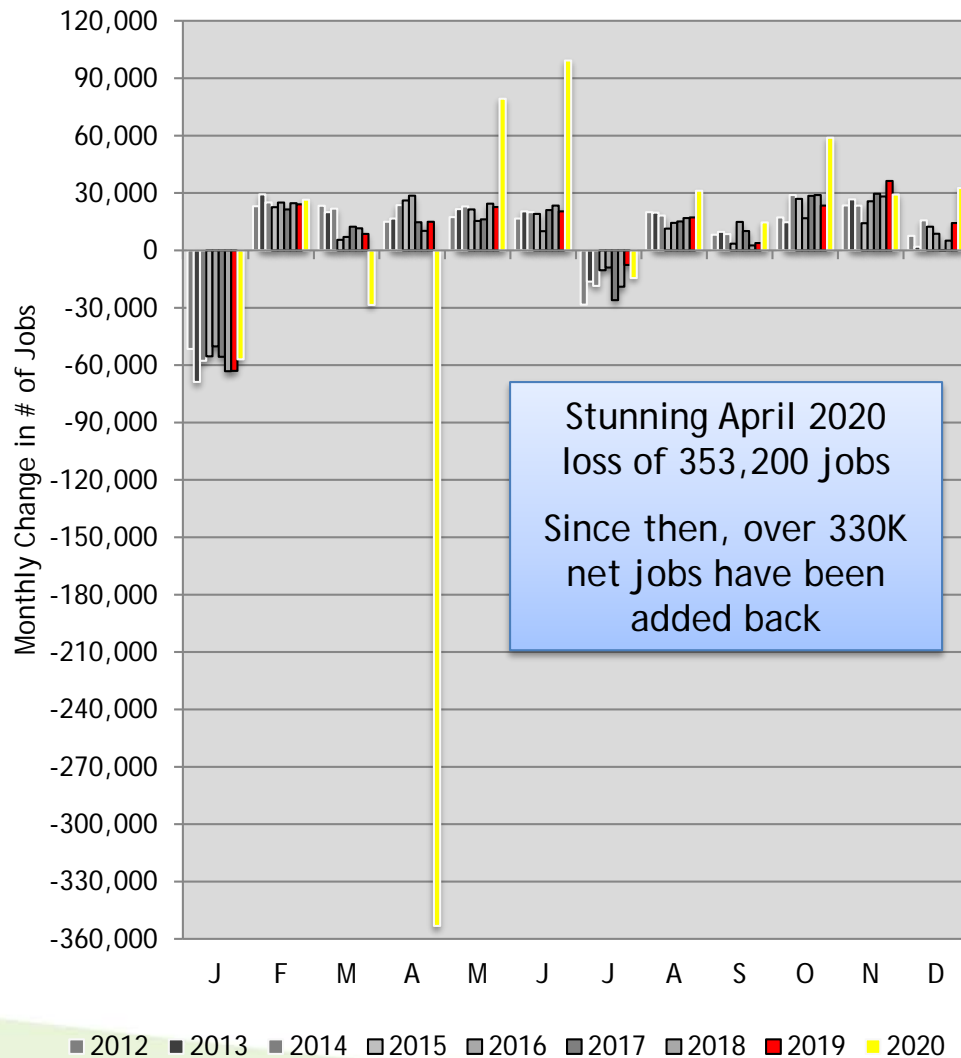
DFW ANNUAL EMPLOYMENT GROWTH

-81,600
-2.11% growth rate



Sources: TWC - CES, Dallas Federal Reserve (Not Seasonally Adjusted)

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

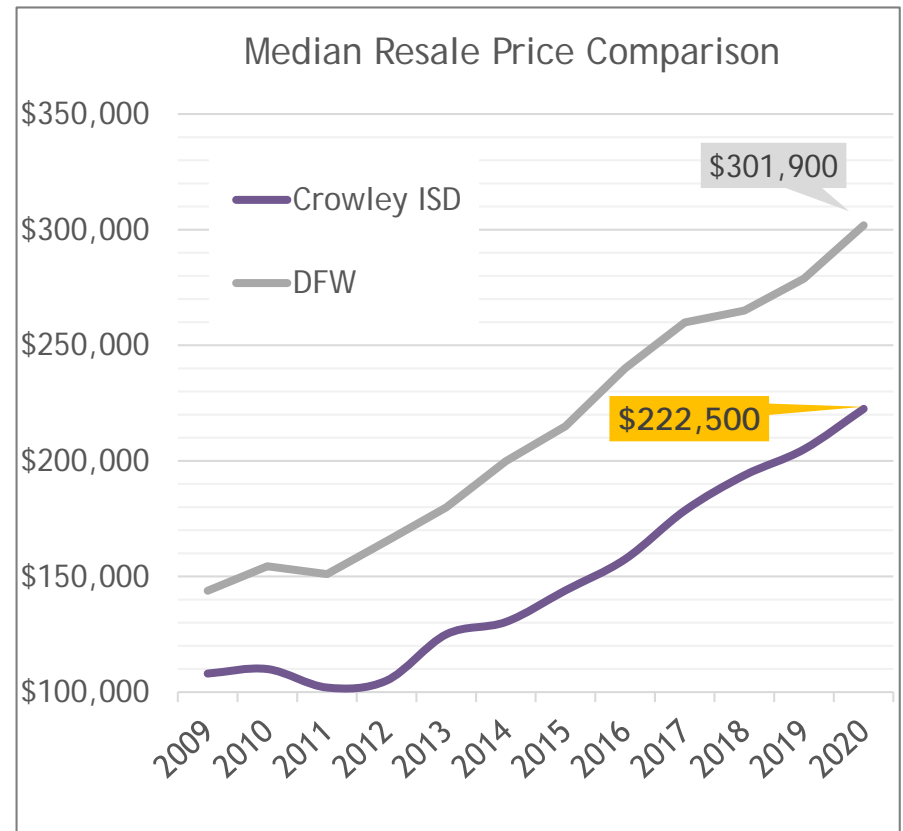
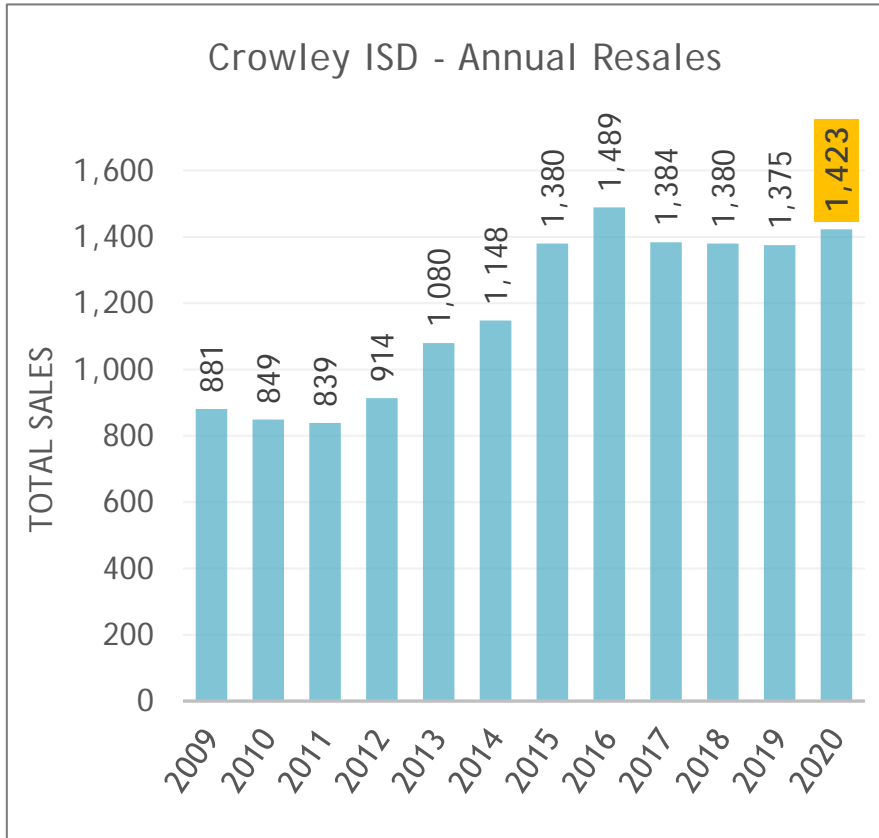
- With large backlogs already established and the Spring market yet to come, new home sales should not be a worry in 2021
- Limited construction capacity, a supply chain under stress and a lack of lots in 'gapped-out' neighborhoods should act as a governor to the market from a start perspective
- Growing 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



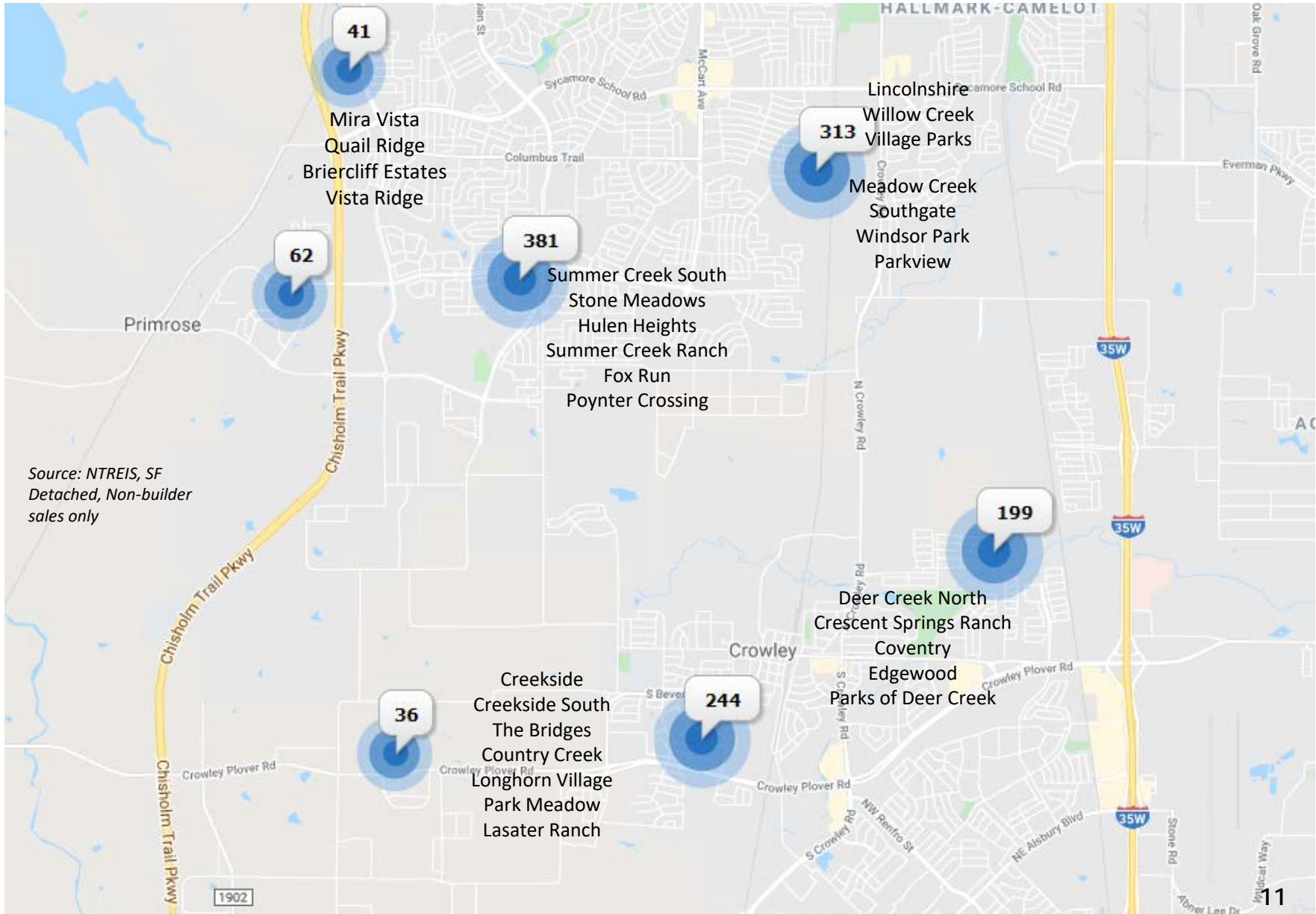
CROWLEY ISD PRE-OWNED HOME SALES



Source: NTREIS, SF Detached, Non-builder sales only

- 1,423 total resales in 2020
- CISD's median resale sold price climbs to a record high of \$222,500 in 2020 (+8.5% vs. 2019)
- DFW's annual median resale price currently \$301,900 (+8.3% YoY)

CROWLEY ISD PRE-OWNED HOME SALES 1Q20-4Q20

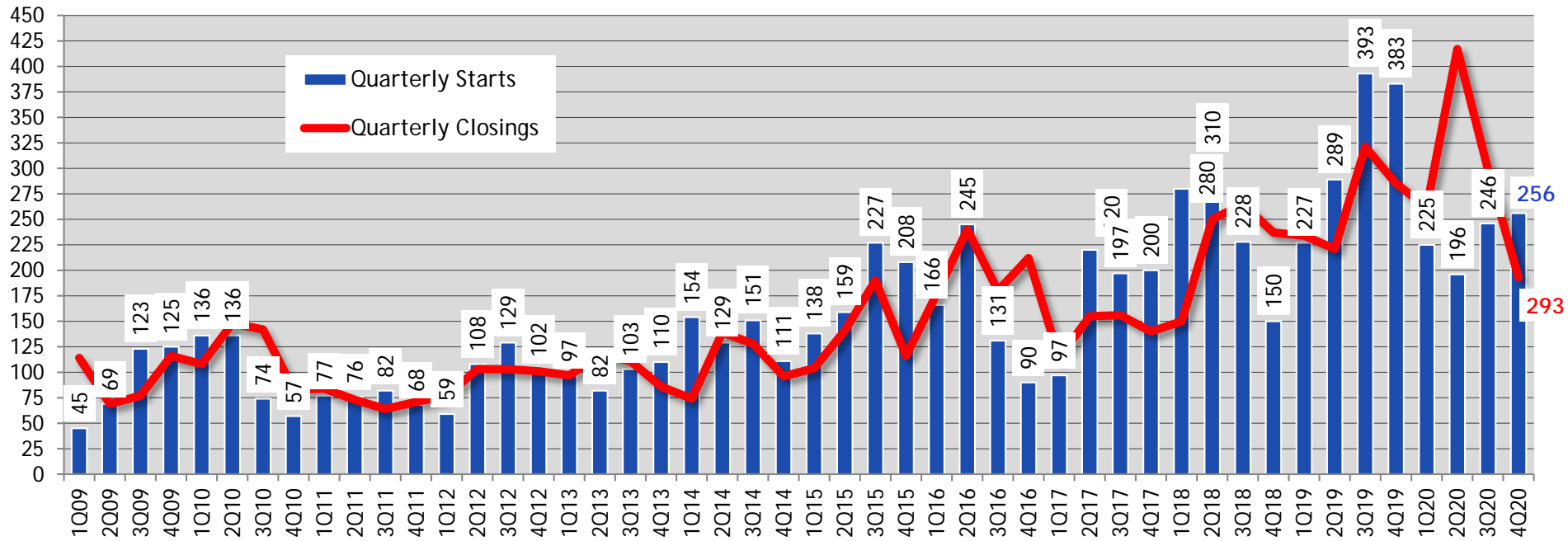


Source: NTREIS, SF Detached, Non-builder sales only



CROWLEY ISD NEW HOME CONSTRUCTION (QUARTERLY TOTALS)

CISD Quarterly Records:
507 starts 2Q02
454 closings 3Q02



Start = Foundation started Closing = Visibly occupied

Starts	2013	2014	2015	2016	2017	2018	2019	2020
1Q	97	154	138	166	97	280	227	225
2Q	82	129	159	245	220	310	289	196
3Q	103	151	227	131	197	228	393	246
4Q	110	111	208	90	200	150	383	256
Total	392	545	732	632	714	968	1,292	923

Closings	2013	2014	2015	2016	2017	2018	2019	2020
1Q	97	74	104	177	114	150	234	262
2Q	117	139	141	240	155	250	221	417
3Q	111	128	190	180	156	265	321	299
4Q	86	96	116	212	140	237	285	193
Total	411	437	551	809	565	902	1,061	1,171

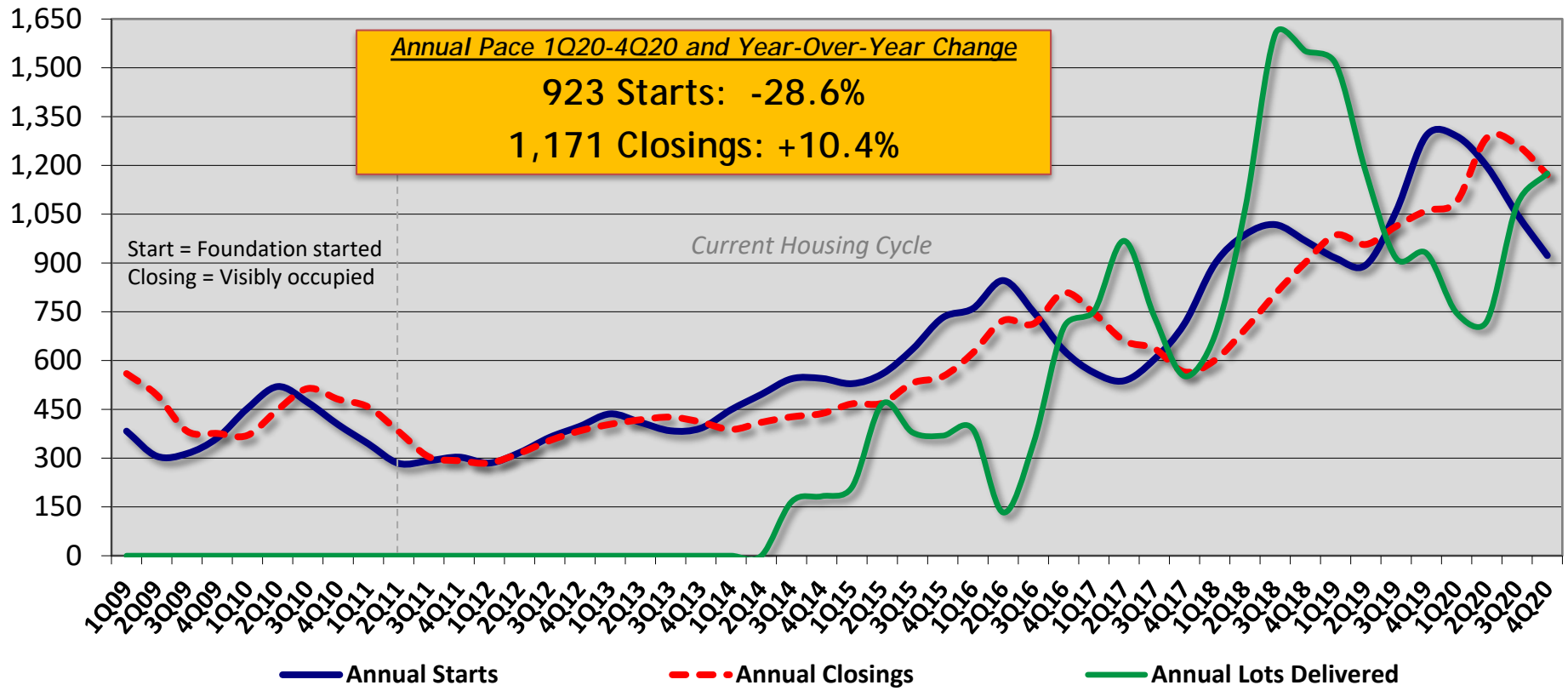
- Builders start 256 and close 193 new homes in CISD during the 4th quarter of 2020



CROWLEY ISD

ANNUAL NEW HOME ACTIVITY

CISD Annual Records:
 1,596 starts 1Q02-4Q02
 1,652 closings 4Q01-3Q02



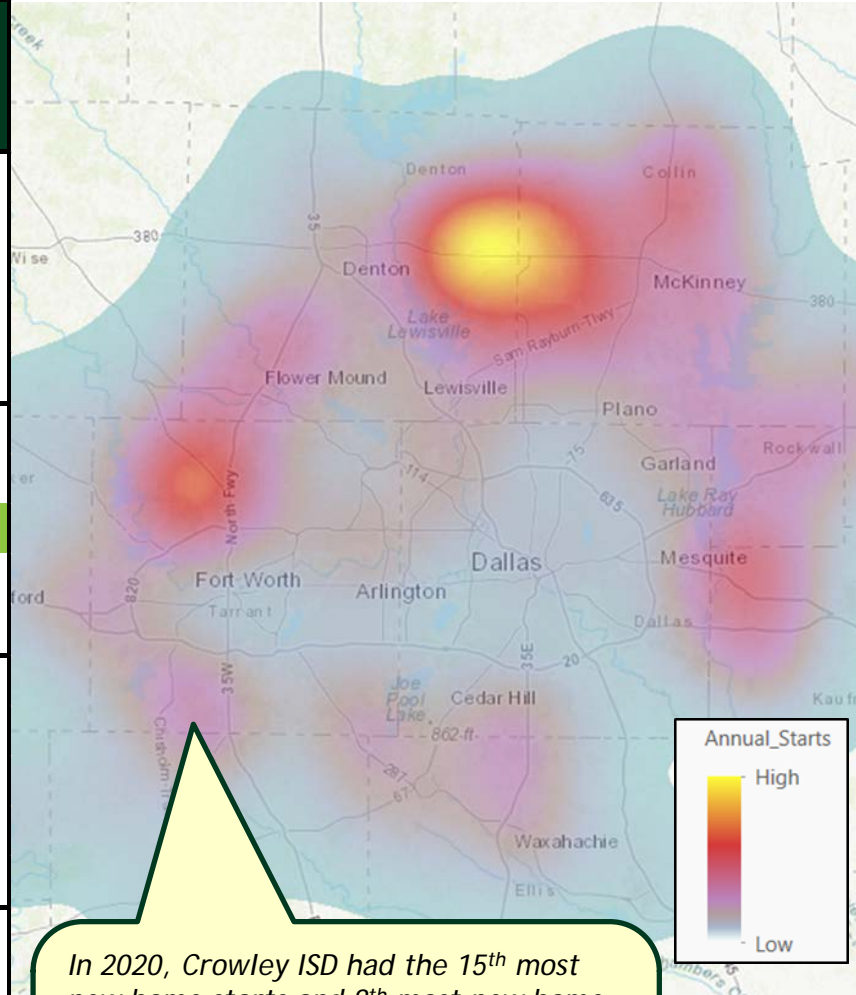
- The pace of annual new home starts falls back in 2020 as several top producing subdivisions build-out of lots (923 total starts in CISD from 1Q20-4Q20)
- New homebuilders closed 1,171 homes in CISD over the past year (+10.4% YoY)
- Developers delivered 1,175 new residential lots in CISD in 2020



DFW SCHOOL DISTRICT RANKINGS BY 1Q20-4Q20 NEW HOME CLOSINGS



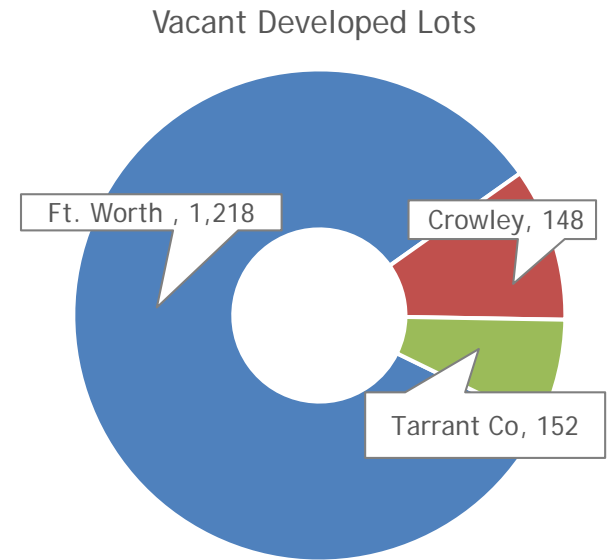
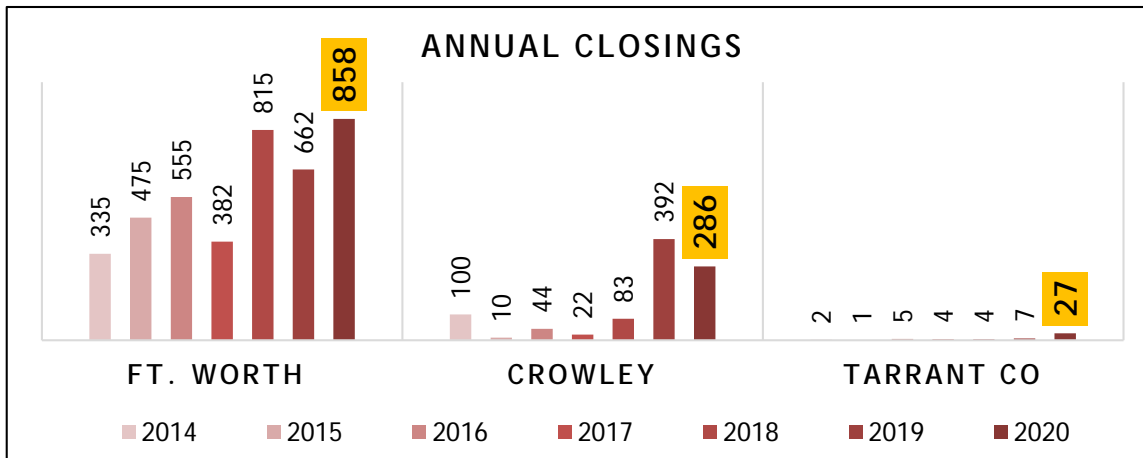
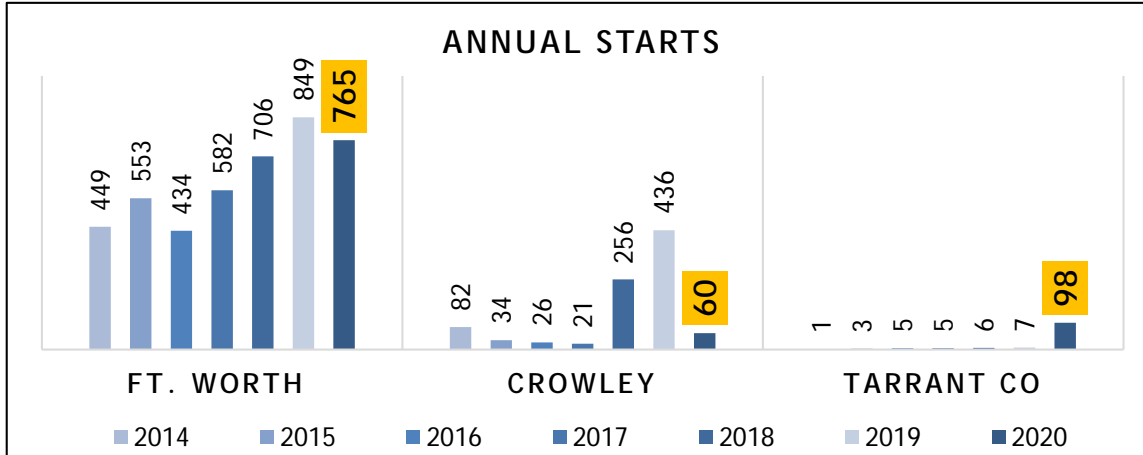
Rank	District	Annual Starts	Annual Closings	Median New Home Price
1	Denton	3,172	2,929	\$322,323
2	Prosper	3,072	2,814	\$455,746
3	Northwest	3,224	2,524	\$340,508
4	Frisco	2,377	2,500	\$549,653
5	Eagle Mountain-Saginaw	2,260	2,265	\$274,813
6	Forney	2,459	1,737	\$272,192
7	Lewisville	1,015	1,198	\$437,655
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



In 2020, Crowley ISD had the 15th most new home starts and 8th most new home closings among all DFW school districts -CISD remains the most active district on the southside of DFW (based on annual closings; ahead of Mansfield and Waxahachie)



CISD NEW HOME CONSTRUCTION BY CITY SECTOR 1Q20-4Q20



➤ 73% of CISD's new home occupancies in 2020 occurred in the Ft. Worth portion of the district



CROWLEY ISD TOP PRODUCING NEW HOME SUBDIVISIONS

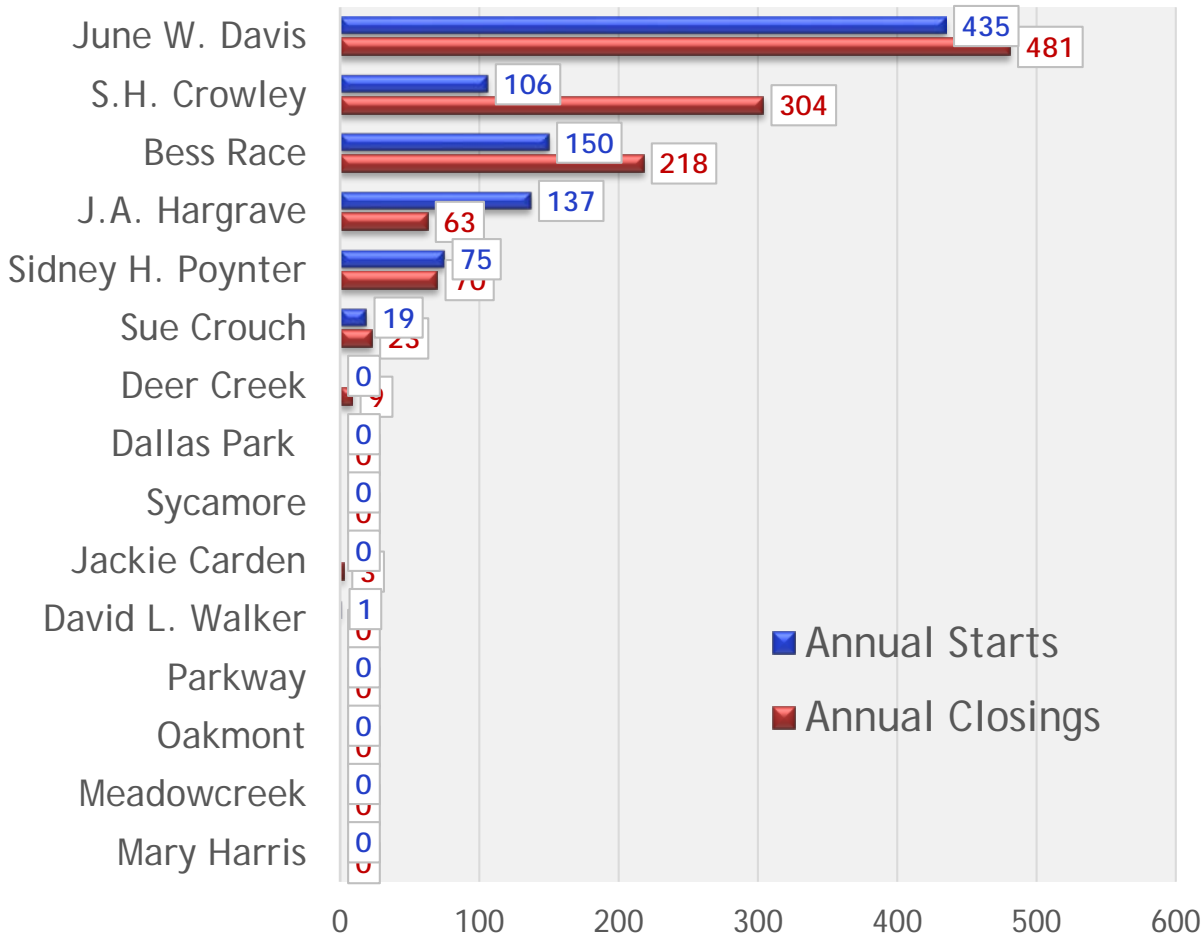
(Ranked by Annual Closings 1Q20-4Q20)

Rank	Subdivision	Annual Starts	Annual Closings	Builder (s)	Occupied Homes	Inventory (UC, FV, Models)	Vacant Developed Lots	Future Planned Lots	Elementary Zone
1	Llano Springs/Primrose Crossing at Llano Springs	149	169	First Texas, Gray Point, Lennar	904	69	30	349	Davis
2	Southfork Estates	19	141	Express	141	1	9	271	S.H. Crowley
3	The Bridges	123	120	LGI	528	77	36	0	Bess Race
4	Creekside	16	89	Starlight	692	0	0	0	Bess Race
5	Chisholm Trail Ranch	80	88	Antares, HistoryMaker, Sandlin, Trendmaker	322	54	154	538	Davis
6	McPherson Village	76	87	Starlight, Apex of Texas	87	46	5	315	Davis
7	Crescent Springs Ranch	8	86	DR Horton/Express	665	0	0	0	S.H. Crowley
8	Summer Creek Ranch	51	83	Express	2,520	1	3	133	Dallas Park/Davis
9	Rosemary Ridge	79	77	Antares, Bloomfield	437	38	1	271	S.H. Crowley
10	Coventry East/Townhomes	73	68	Impression	477	33	14	0	Poynter



CROWLEY ISD NEW HOME CONSTRUCTION ACTIVITY BY ELEMENTARY ATTENDANCE ZONE 2020

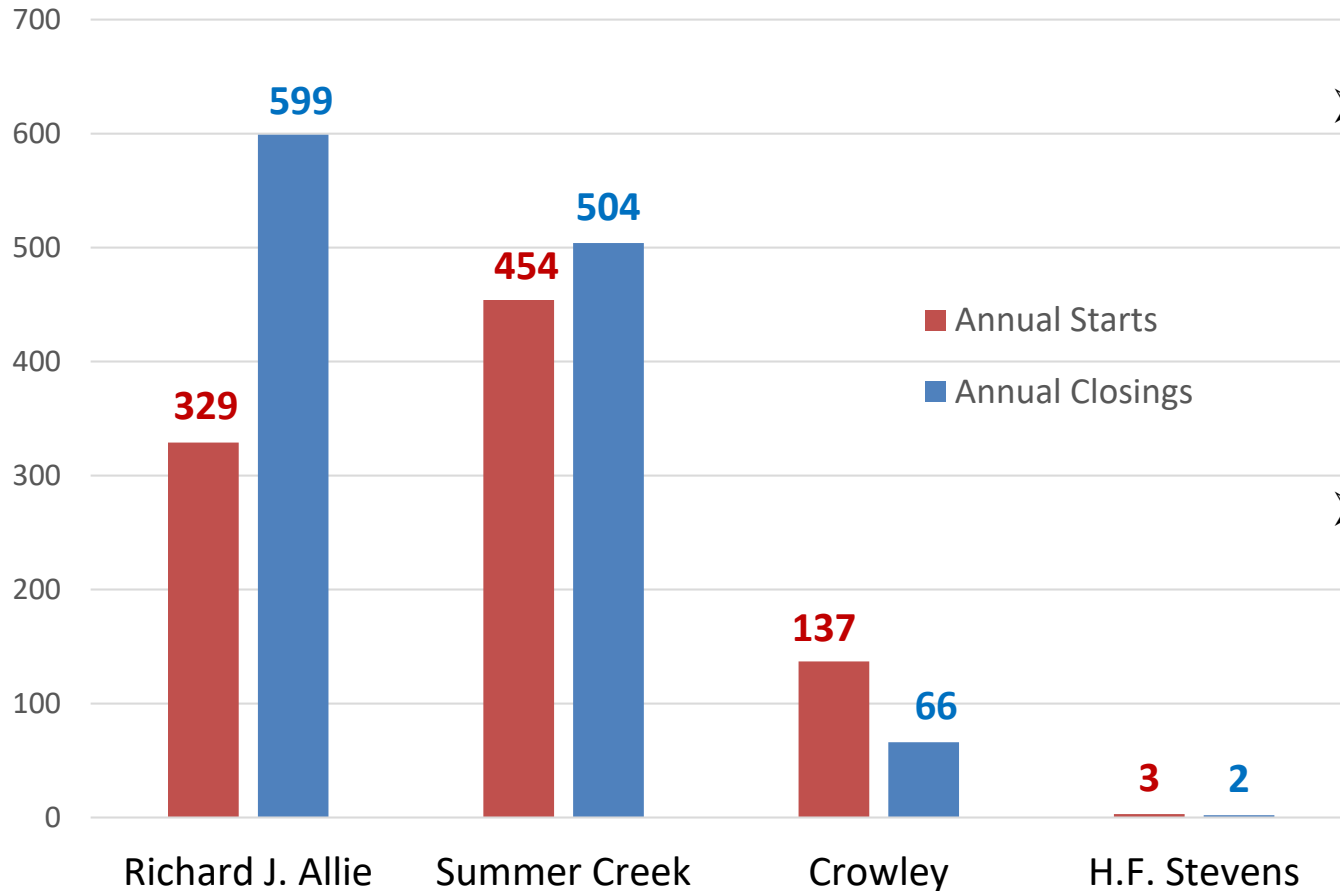
Annual Starts & Closings 1Q20-4Q20



- The June W. Davis Elementary attendance zone remains the most active area with 435 starts and 481 closings in 2020
- S.H. Crowley ES zone sees over 300 new homes occupied in 2020
- Bess Race ES zone remains one of the top three most active areas in the district



CROWLEY ISD NEW HOME CONSTRUCTION ACTIVITY BY MIDDLE SCHOOL ATTENDANCE ZONE 1Q20-4Q20



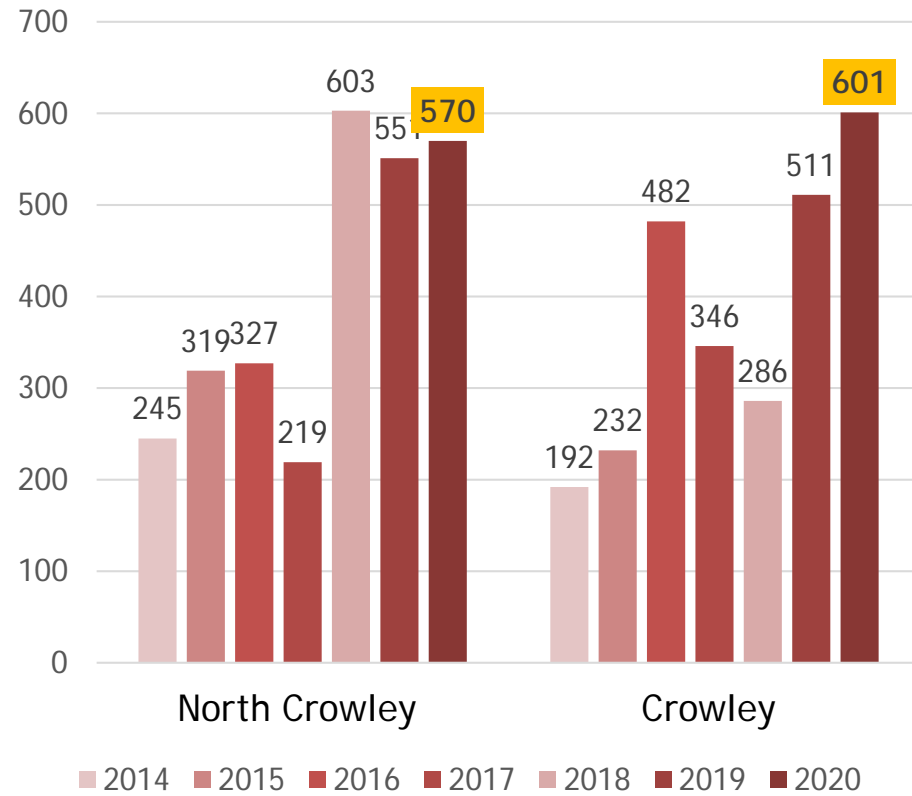
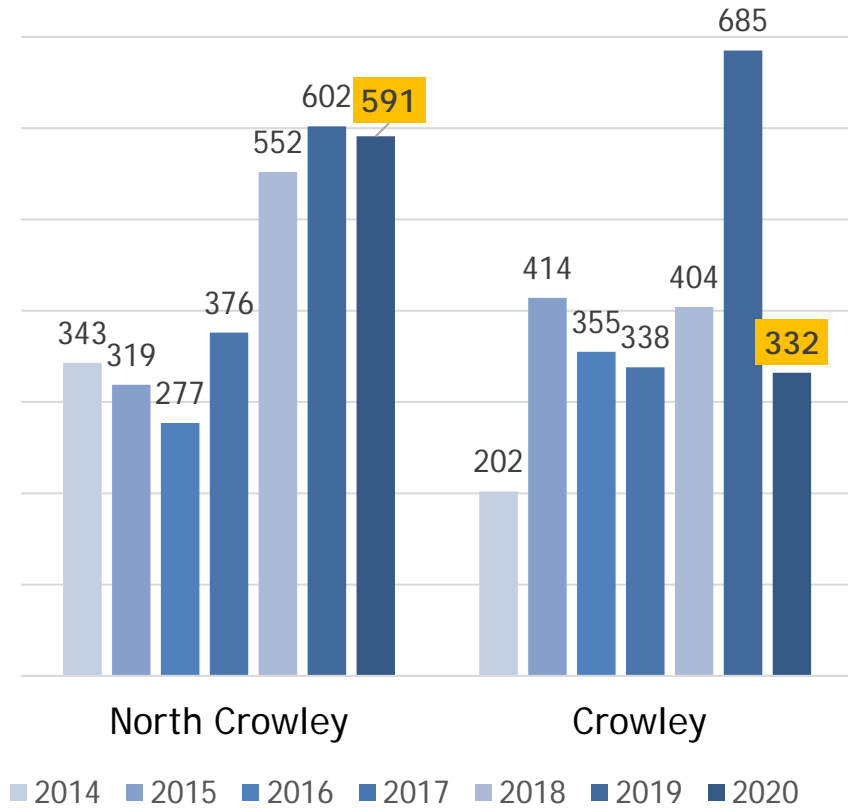
- The Allie Middle School attendance zone was the most active in 2020 with 329 starts and 599 closings
- Summer Creek MS zone sees more than 500 closings in 2020



CROWLEY ISD HISTORICAL NEW HOME CONSTRUCTION ACTIVITY BY HIGH SCHOOL ATTENDANCE ZONE

Annual Start Rate Per High School Zone

Annual Closing Rate Per High School Zone

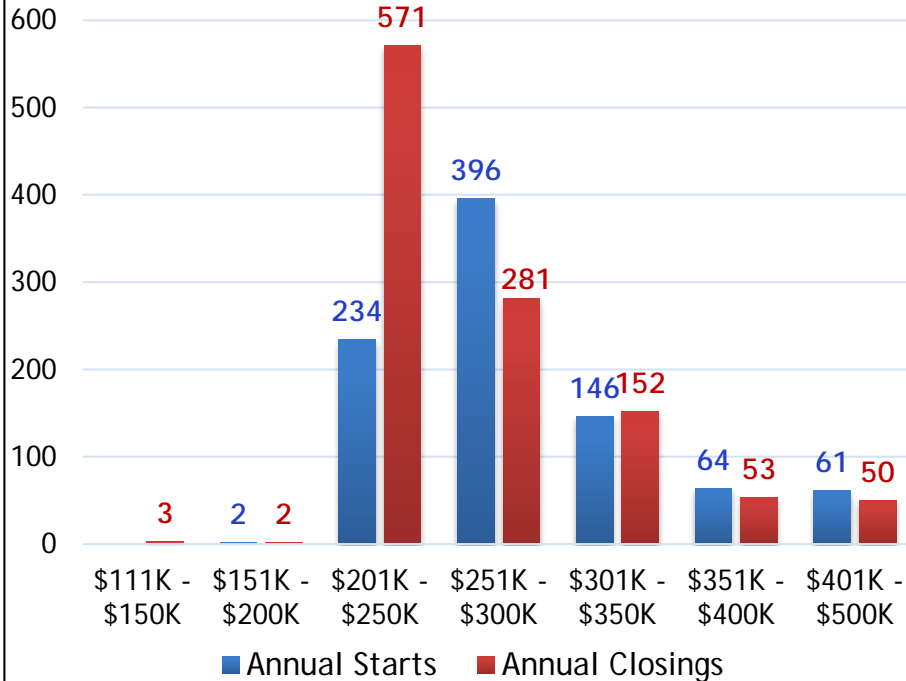


➤ Closings have been generally balanced between the high school zones over the past 12 months with each producing near 600 homes

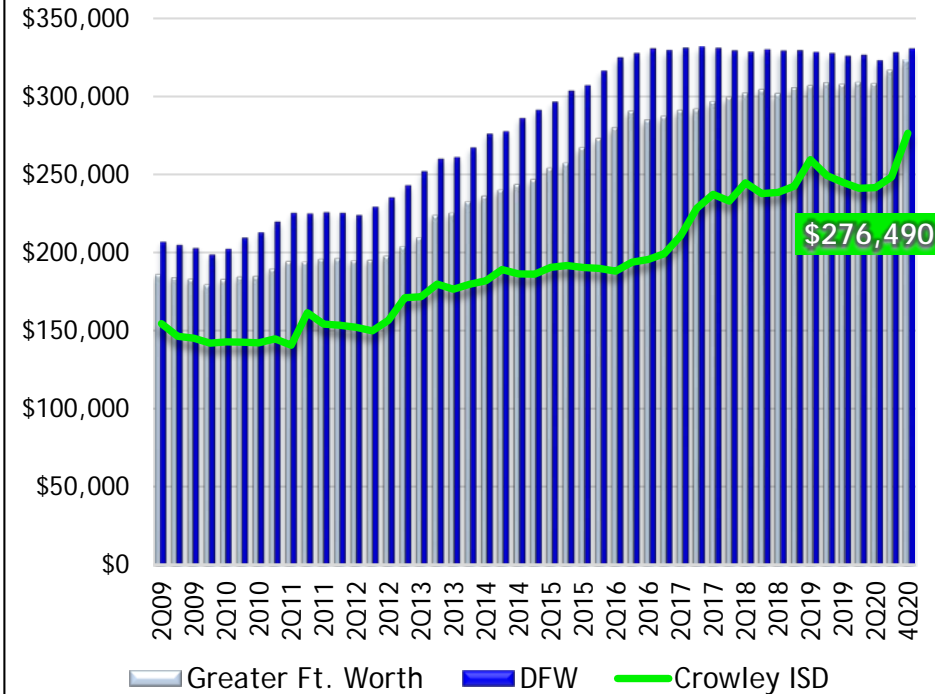


CROWLEY ISD NEW HOME ACTIVITY BY PRICE RANGE

Annual Activity: 1Q20-4Q20



Historical Median New Home Price



- Affordable/Value driven entry-level and move-up homes priced from \$200-300K remain the dominant new home product types in Cisd (led by Express Homes by D.R. Horton)
- Cisd's median new home price increases to a record \$276,490 in 4Q20 (+12.9% YoY)
- Greater Ft. Worth's median new home price = \$323,318 (+5.1% Y-o-Y)
- Dallas-Ft. Worth median new home price as of 4Q20 = \$330,475K (+1.4% Y-o-Y)



CROWLEY ISD RESIDENTIAL LOT INVENTORY

- 1,446 vacant developed lots (VDL) in the district as of December 2020
- 1,821 lots under development as of year-end 2020

LOTS UNDER DEVELOPMENT 4Q20							
Subdivision	Phase(s)	Lot Width (s)	Total Lots	Elementary Zone	Middle School Zone	High School Zone	City
Chisholm Trail Ranch	3	50	62	Davis	Summer Creek	CHS	Ft. Worth
Llano Springs	5, 6, 7	50', 60'	349	Davis	Summer Creek	North Crowley	Ft. Worth
McPherson Village	2, 3	50'	315	Davis	Summer Creek	North Crowley	Ft. Worth
Woodland Springs	cp, 1	50'	198	Davis	Summer Creek	North Crowley	Ft. Worth
Parkview*	2-4, 3	50	105	Hargrave	CMS	CHS	Ft. Worth
Rainbow Ridge*	2A	50'	88	Hargrave	CMS	CHS	Ft. Worth
Southfork Estates	2, 3, 4	50'	271	S.H. Crowley	Allie	CHS	Ft. Worth
Hulen Trails	1	50'	221	S.H. Crowley	Allie	CHS	Ft. Worth
Miraverde South	1 & 2	60'	62	S.H. Crowley	Allie	CHS	Crowley
Avilla Trails	1	40	150	Sue Crouch	Summer Creek	CHS	Ft. Worth
Total			1,821				

New or updated in 4Q20

- An additional 14,000+ future single-family lots are planned (not currently under development) with more expected



CROWLEY ISD

AERIAL PHOTOS

JANUARY 5, 2021



TAVOLO PARK/THE CHISHOLM APTS



Alta Mesa Rd.

Chisholm Trail Parkway

Chisholm Apts



AVILLA TRAILS (Nex-Metro)



Chisholm Trail Parkway

Alta Mesa Rd.

Granbury Rd.



LLANO SPRINGS



Davis ES



CHISHOLM TRAIL-WEST



Chisholm Trail Parkway

Davis Elem.

McPherson Blvd.



CHISHOLM TRAIL RANCH-EAST



Future Apts U/C

New Apts

North Crowley 9th / HS

McPherson Blvd

Summer Creek MS



McPHERSON VILLAGE



Summer Creek MS

Chisholm Trail Pkwy



WOODLAND SPRINGS



NCHS

Hulen St.



NEWBERRY POINT (Pulte)



Future Cohix Tract
(Forestar)

Future Summer Crest

Hulen St.



HULEN TRAILS (Bloomfield)





SOUTHFORK ESTATES (Express)



CHS

CISD





RAINBOW RIDGE (Impression)



CMS

Carden ES

Future Lennar

Hargrave ES



PARKVIEW (Express)





SYCAMORE LANDING (Legend)



Meadowcreek Elem

Current Attendance Zone Boundary

Meadowcreek

Jackie Carden



FUTURE C.I.S.D. SPORTS COMPLEX



David Walker ES

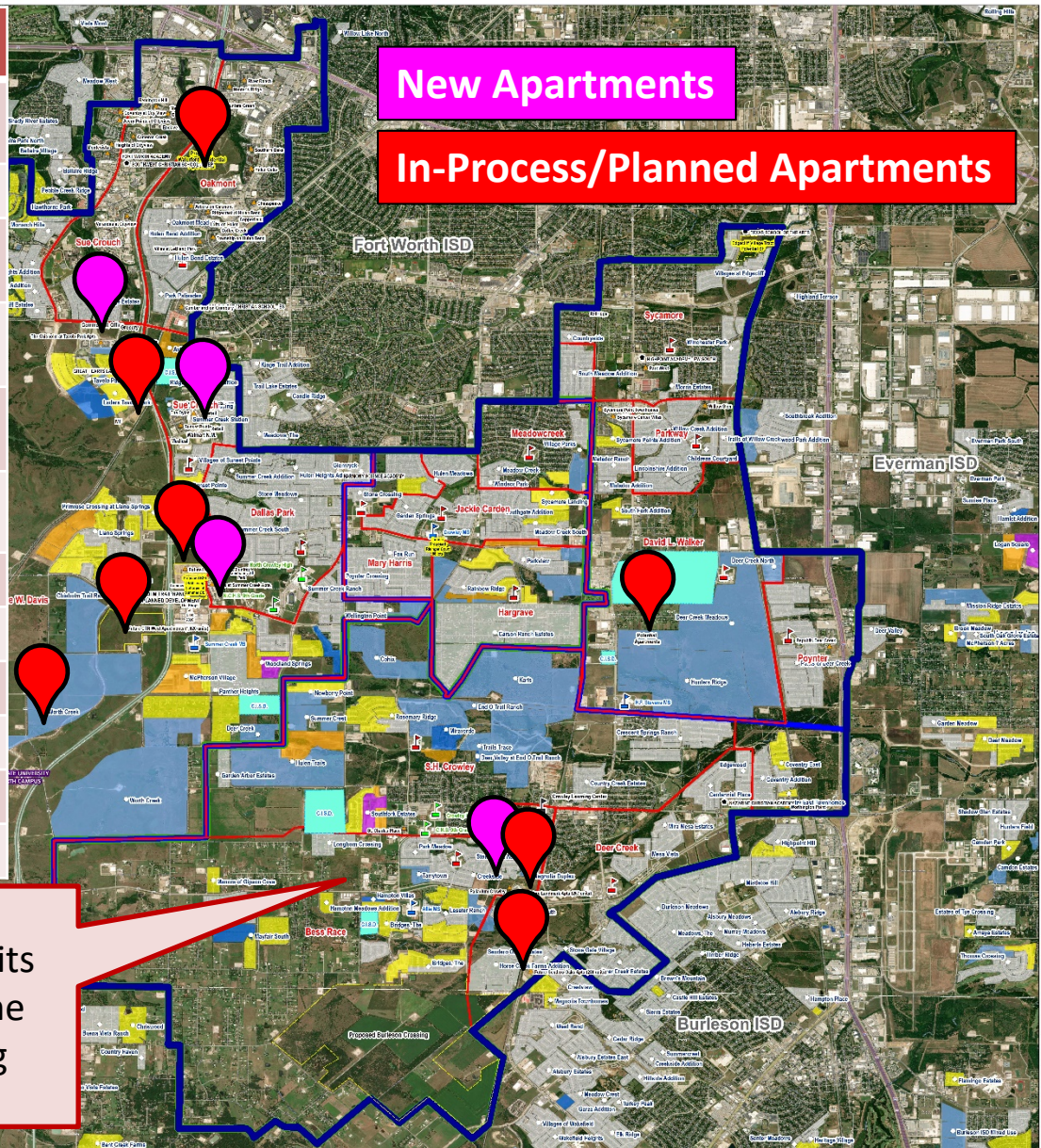
Risinger Rd



THE BRIDGES/LASATER RANCH



Development	Total Units	Elem. Zone	Status/Percent Occupied
The Dylan/Summer Creek	567	Crouch	Dylan = 70% 340 Future
Palladium Crowley	120	Bess Race	100%
The Chisholm - Tavolo Park	387	Davis	30%
The Trails at Summer Creek	240	Dallas Park	60%
LIV Chisholm (CTR-East)	339	Davis	U/C - Fall 2021 Opening
Sendero Oaks	288	Deer Park	Ph. 1: 96 units U/C
Landmark Crowley	267	Bess Race	U/C
CTR-West	1,620	Davis	Planned
Waterford/Stoneleigh	336	Oakmont	Planned
Deer Creek Meadows	TBD	Walker	Planned
Worth Creek	TBD	Davis	Planned
Tavolo Park	TBD	Davis	Planned



About 3,600 apartment units are currently planned in the district with more coming

SECTION STATUS

- Built Out
- Active
- UD - Streets/Utilities
- UD - Grading/Staking
- Approved Plat (Not Developed)
- Preliminary Plat (Not Developed)



LANDMARK CROWLEY APTS



Allie MS

Bess Race ES

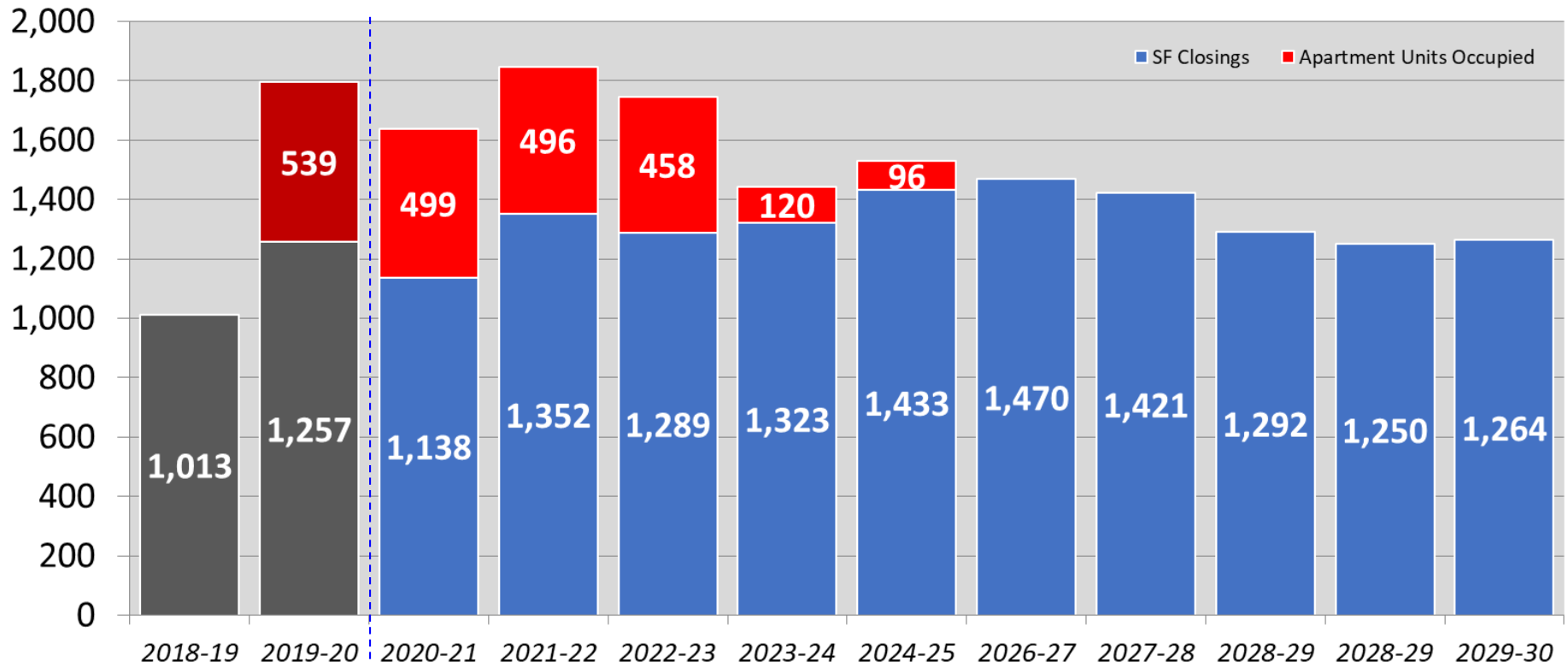
Palladium Crowley

FM 1187

Future Landmark Crowley Apts



CISD NEW HOME CLOSINGS FORECAST (4Q20)



*Annual periods represent 4Q-3Q

- Builders now on track to produce about 6,500 new single-family homes in CISD over the next 5 years (moderate forecast); District would see an average of approximately 1,300 closings per year
- Annual closings could climb to 1,500 units per year by 2026/27
- 13,000 plus new homes could be built and occupied by Fall 2030
- 1,669 new apartments expected to be occupied by 2024/25

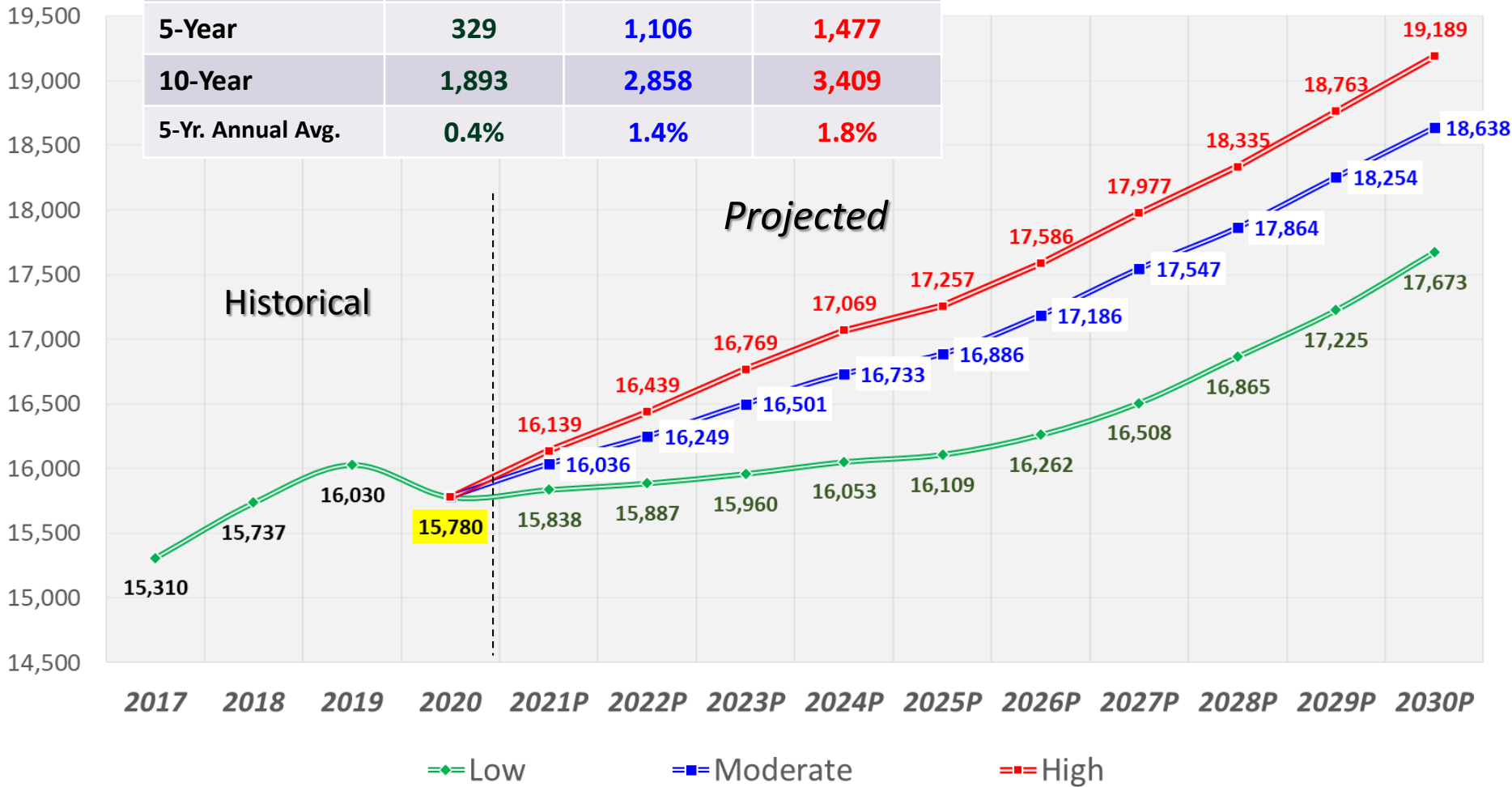


DISTRICT ENROLLMENT PROJECTIONS

FALL 2021-FALL 2030 [4Q20 DRAFT]



Projected Net Growth	Low Scenario	Moderate Scenario	High Scenario
3-Year	180	721	989
5-Year	329	1,106	1,477
10-Year	1,893	2,858	3,409
5-Yr. Annual Avg.	0.4%	1.4%	1.8%





CAMPUS PROJECTIONS BY GRADE - FALL 2021 (MODERATE GROWTH)



SDS

Fall 2021	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	TOTAL
Employee CDC	29	0	2	2											33
Bess Race ES	89	88	90	91	91	90	106								645
Dallas Park ES	41	62	64	61	60	89	90								465
Deer Creek ES	49	114	116	115	89	112	99								692
Hargrave ES	44	59	60	63	52	54	74								405
Jackie Carden ES	56	74	74	68	92	74	77								517
June W. Davis ES	70	103	116	124	102	99	102								718
Mary Harris ES	28	32	36	43	54	60	61								314
Meadowcreek ES	152	65	64	52	81	72	70								556
Oakmont ES	60	64	63	73	72	65	83								480
Parkway ES	75	61	61	52	63	61	63								436
Poynter ES	32	71	71	57	64	71	67								435
S.H. Crowley ES	28	54	57	65	68	63	62								395
Sue Crouch ES	38	42	46	47	49	44	45								309
Sycamore ES	50	82	81	88	85	78	93								557
Walker ES	20	51	51	38	41	48	49								298
Crowley Middle								281	368	344					993
HF Stevens Middle								224	256	315					796
Summer Creek Middle								334	270	336					939
Allie Middle								274	316	318					909
Crowley 9th Grade											613				613
North Crowley 9th Grade											740				740
Crowley High											38	596	608	487	1,729
North Crowley High											10	699	677	678	2,065
Totals	861	1,022	1,051	1,038	1,062	1,079	1,140	1,113	1,210	1,313	1,401	1,295	1,285	1,165	16,036

Crowley ISD

4Q 2020 Demographics Summary

- Dallas-Ft. Worth housing market remains “Red hot” in 4Q20 and early 2021
- Demand for housing in Crowley ISD remains strong
- 1,423 existing homes were sold in 2020 at a record median price of \$222,500
- In 2020, a total of 923 new homes were initiated and 1,171 were occupied in CISD
- CISD’s new home activity currently ranks 8th among all DFW school districts and most active on the southside of DFW
- 73% of new homes occupied in 2020 occurred in the Ft. Worth portion of the district
- The most active subdivisions are located in the Davis, S.H. Crowley, Bess Race, and Hargrave Elementary attendance zones
- Value driven entry-level and move-up homes priced from \$200-300K remain the dominant new home product types in CISD (led by Express Homes by D.R. Horton)
- CISD’s median new home price is now a record \$276,490 (+12.9% YoY) [DFW = \$330K]
- Developers delivered 1,078 new residential lots in CISD over the past 12 months
- 1,446 vacant, fully developed SF residential lots were left as of month-end December 2020
- 1,821 lots are currently under development in the district
- An additional 14,000+ future SF lots are planned for development as of year-end 2020
- In total, CISD has approximately 18,000 SF residential lots in-process/planned plus 3,600 apartment units
- Builders now on track to construct about 6,500 new single-family homes in CISD over the next 5 years (Moderate Forecast); District would see an average of 1,300 closings per year
- Annual closings could climb to 1,500 units per year by 2026/27
- 1,669 new apartments expected to be occupied by 2024/25
- If moderate growth occurs, district enrollment would see a net increase of 1,100 students over the next 5 years (averaging a 1.4% annual increase)
- If COVID 19 environment continues to keep previously enrolled students from returning, then the district will likely experience slower growth, averaging +0.4% per year
- By 2030, housing growth is expected to push district enrollment up to 18,000-19,000 students



16980 Dallas Parkway
Suite 101
Dallas, Texas 75248

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