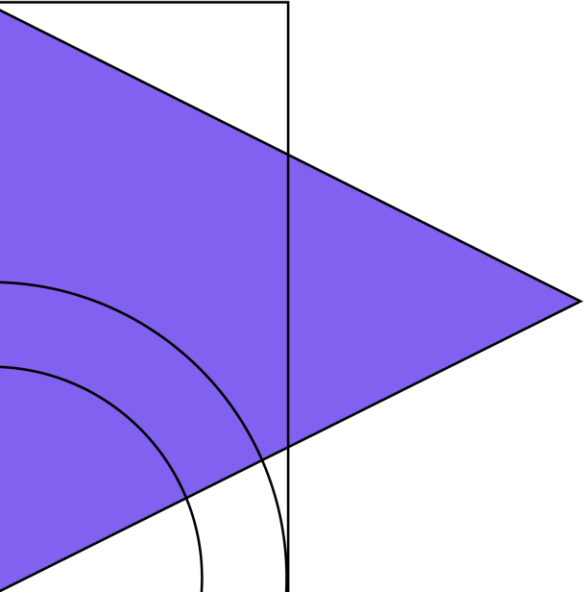
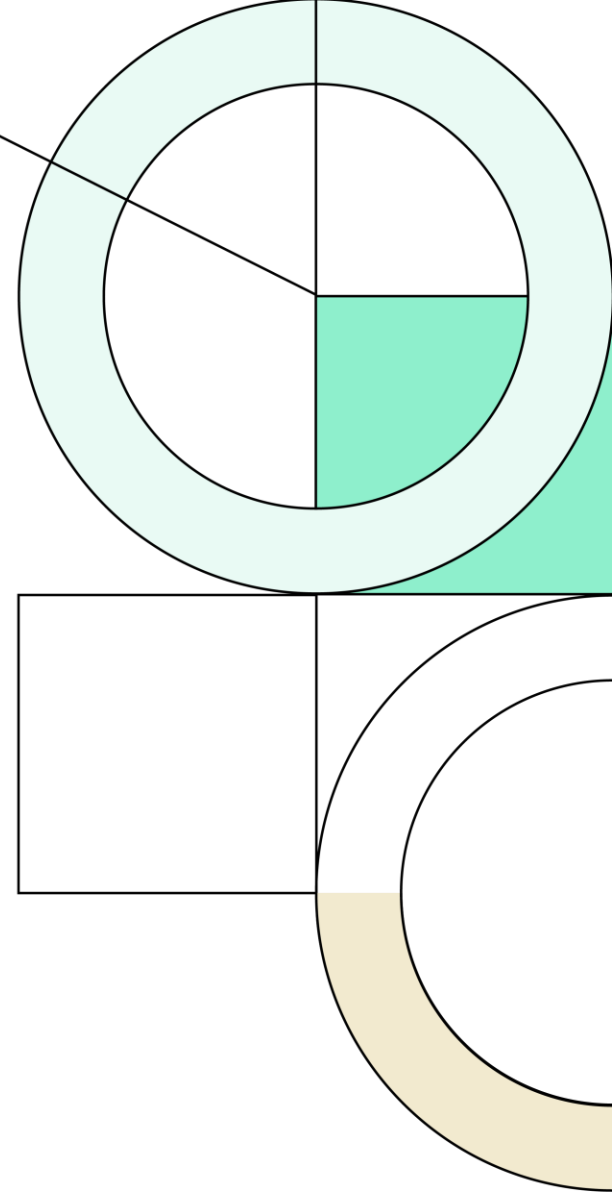




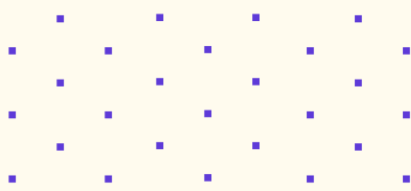
2Q23

Demographic Report

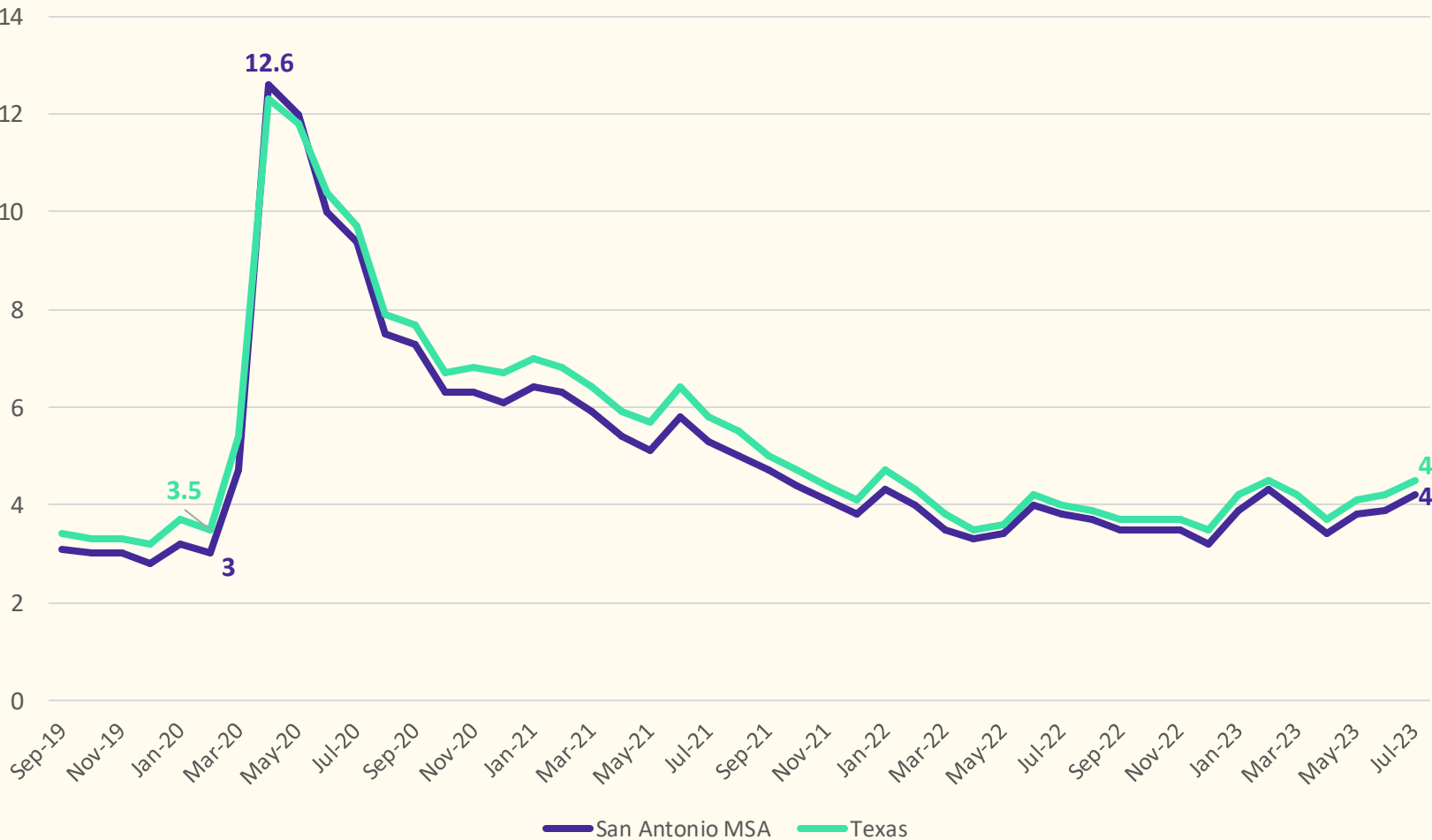




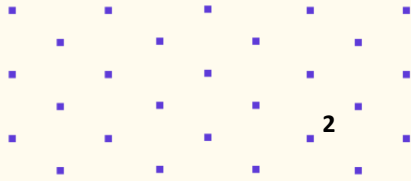
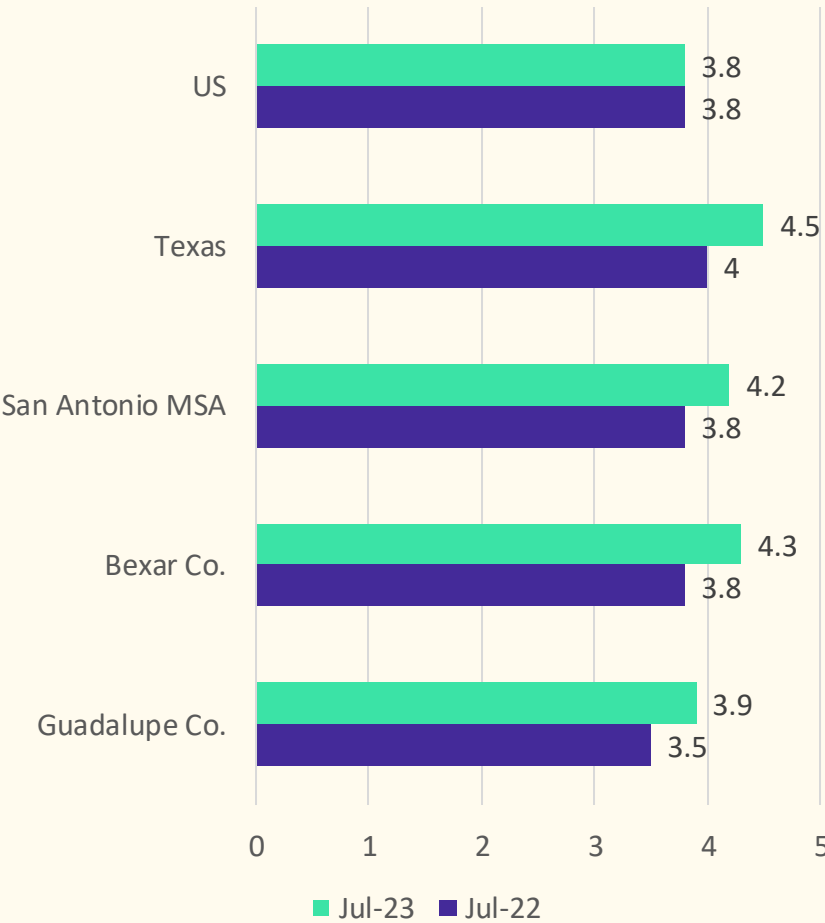
Local Economic Conditions



Unemployment Rate, Sept 2019 – July 2023

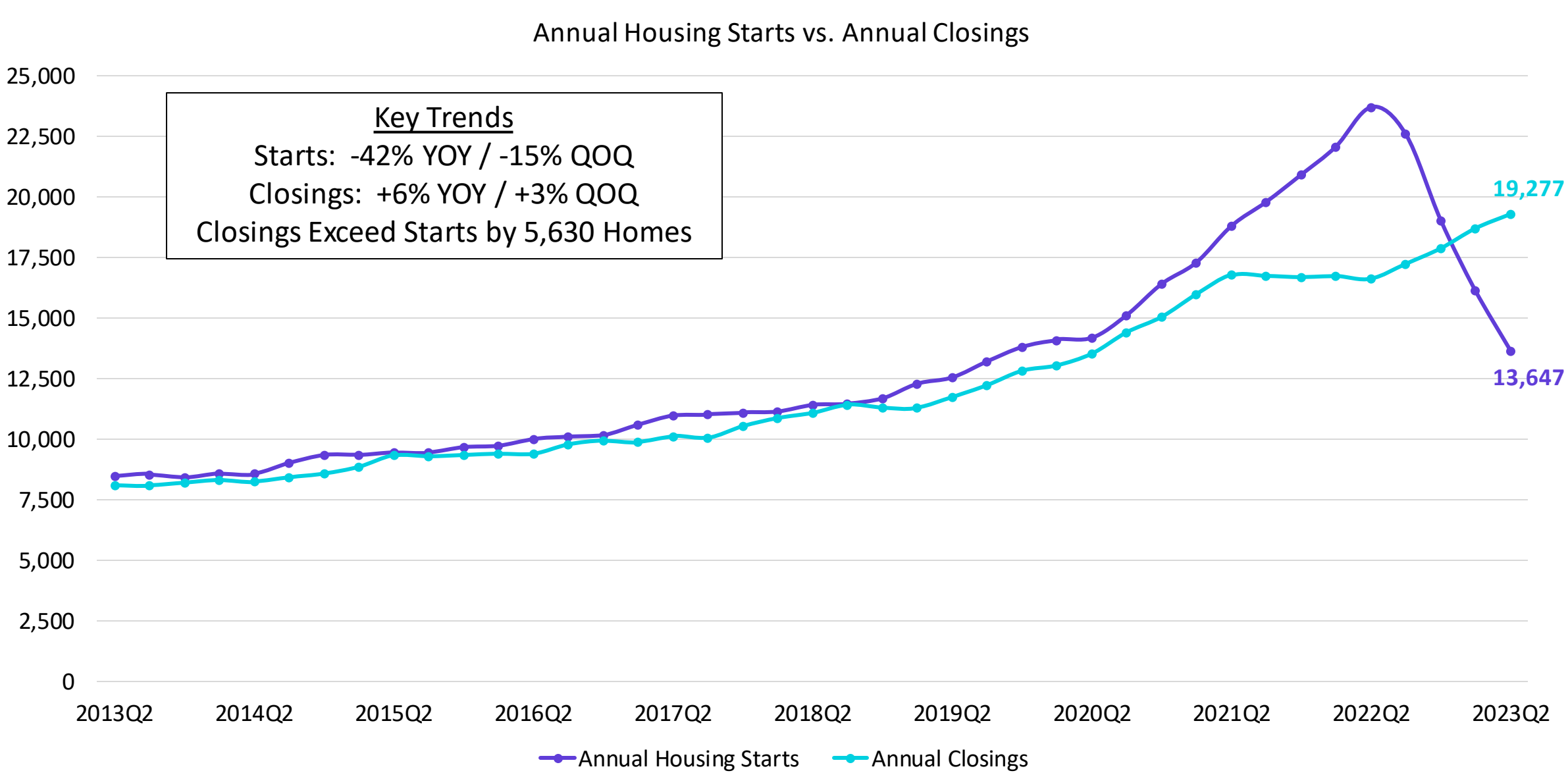


Unemployment Rate, Year Over Year





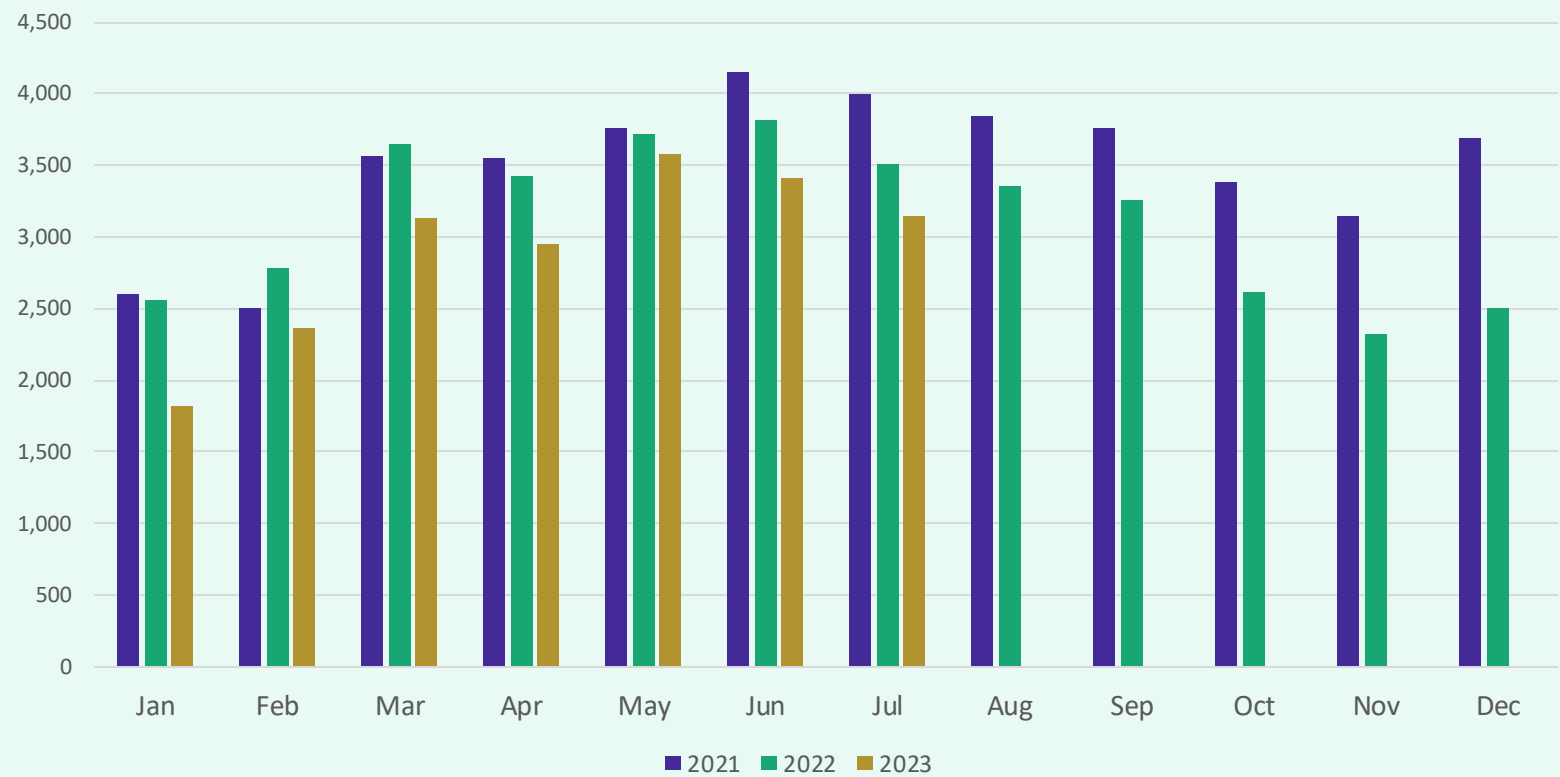
San Antonio New Home Closings





San Antonio Housing Market Trends

San Antonio MSA Monthly Sales, 2021-2023

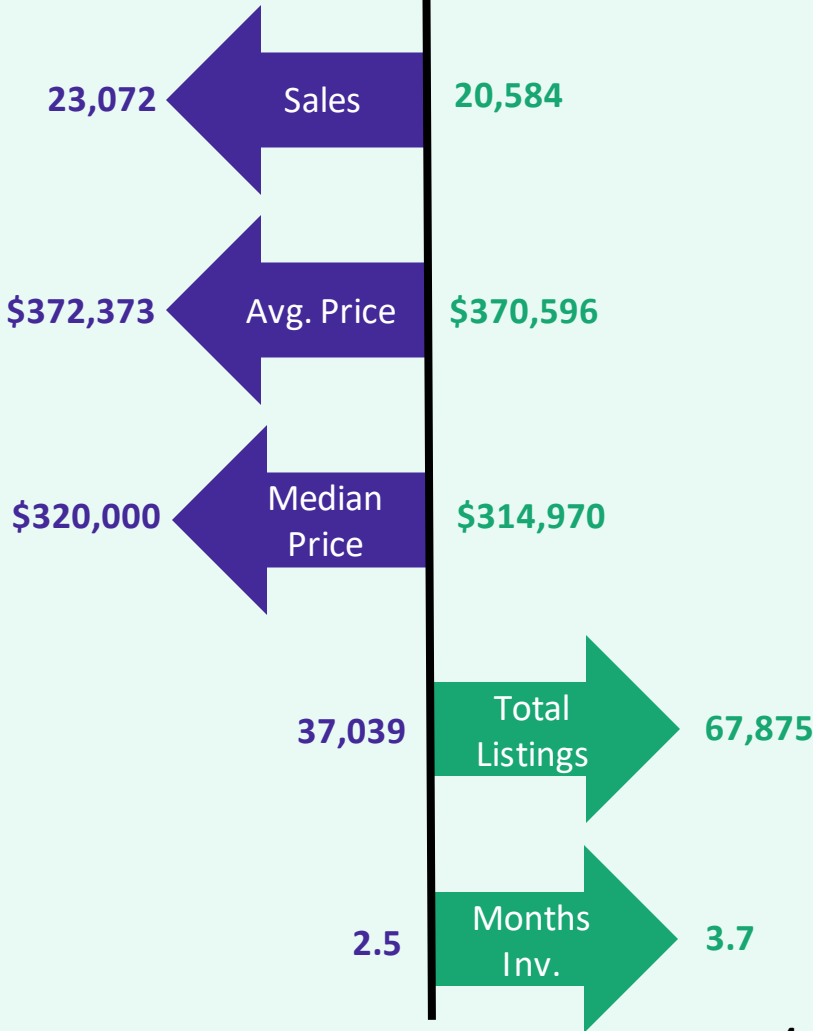


- Median home prices declined in the first half of 2023 in response to reduced demand incurred by mortgage rate hikes and historically high home prices in 2022
- Home inventory is increasing as sales slowed in response to interest rate increases and inflation costs throughout the state
- Through the first six months of 2023, total monthly home sales are down from the same period in 2022 in Austin (-15.2%), DFW (-6.6%), Houston (-20.5%) and San Antonio (-13.5%)



YOY Housing Trends

Jan.-July 2022 Jan.-July 2023



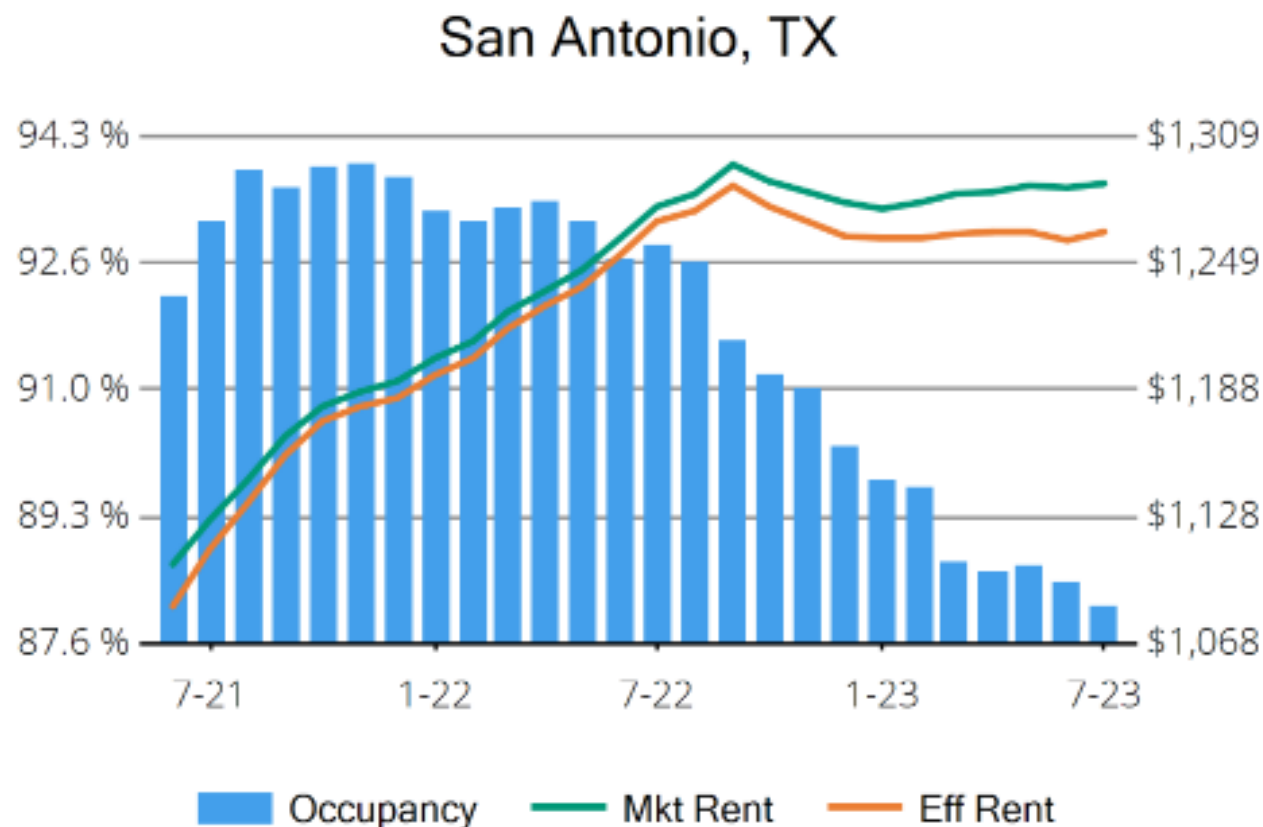


Housing Market Trends: Multi-family Market- July 2023



Stabilized and Lease-up Properties*

Conventional Properties	Jul 2023	Annual Change
Occupancy	88.1	-5.1%
Unit Change	7,319	
Units Absorbed (Annual)	-2,595	
Average Size (SF)	856	+0.5%
Asking Rent	\$1,286	+0.8%
Asking Rent per SF	\$1.50	+0.4%
Effective Rent	\$1,263	-0.5%
Effective Rent per SF	\$1.47	-0.9%
% Offering Concessions	30%	+122.6%
Avg. Concession Package	5.5%	+35.4%





San Antonio New Home Ranking Report

ISD Ranked by Annual Closings – 2Q23

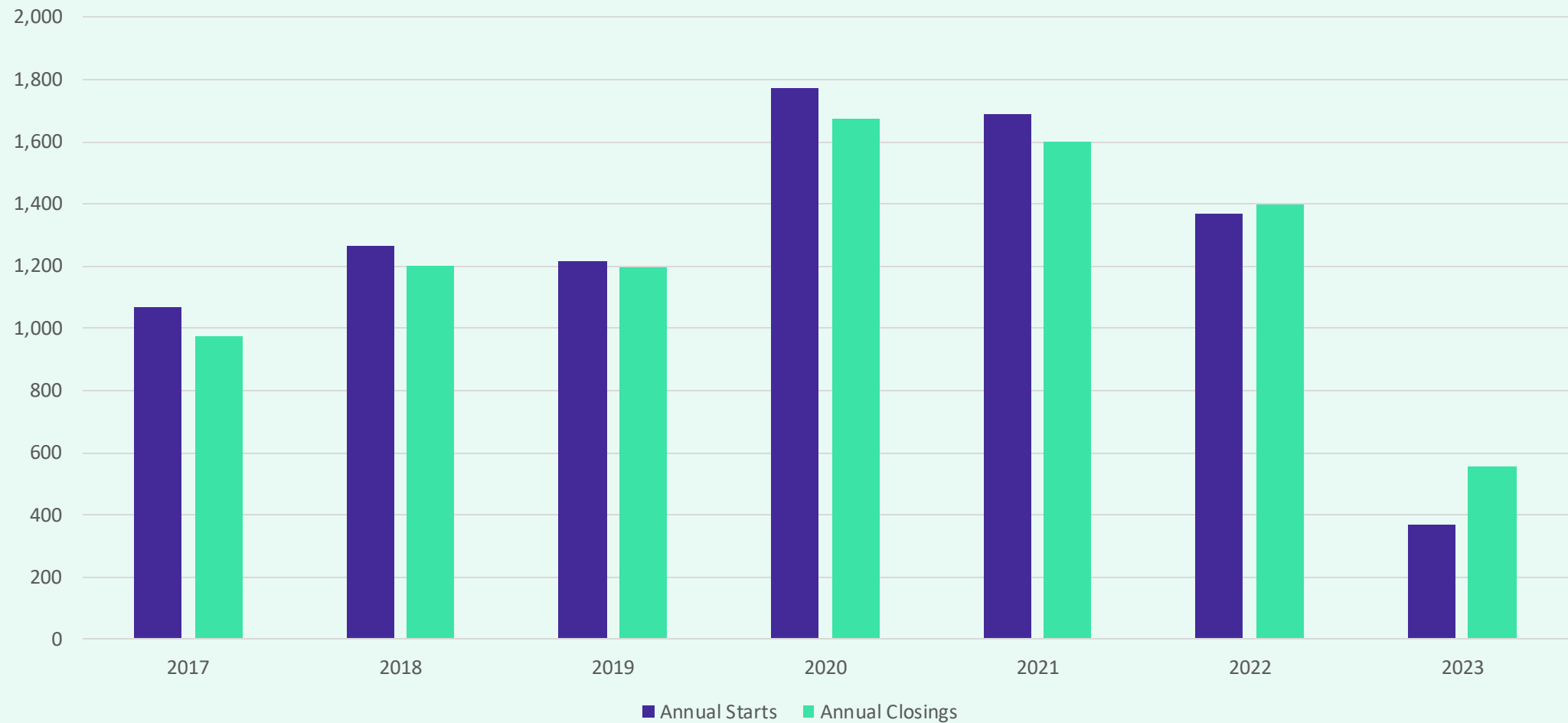
Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHSIDE ISD	2,632	4,136	2,356	6,987	24,807
2	COMAL ISD	2,145	3,163	2,135	4,680	22,210
3	EAST CENTRAL ISD	1,651	2,168	1,204	4,092	25,468
4	MEDINA VALLEY ISD	1,778	2,044	1,400	4,548	26,021
5	JUDSON ISD*	815	1,301	637	976	1,653
6	SCHERTZ-CIBOLO-U CITY ISD	525	1,079	507	1,860	7,118
7	SOUTHWEST ISD	912	996	698	2,266	9,817
8	NEW BRAUNFELS ISD	463	837	360	1,260	6,857
9	BOERNE ISD	607	650	546	1,164	10,790
10	NAVARRO ISD	603	631	453	1,679	4,426
11	SEGUIN ISD	337	553	255	765	5,253
12	SOUTHSIDE ISD	358	475	267	1,153	11,031
13	NORTH EAST ISD	405	447	281	592	5,899
14	SAN ANTONIO ISD	91	254	196	366	792
15	SOUTH SAN ANTONIO ISD	172	183	176	347	455
16	LYTLE ISD	51	73	50	172	1,282
17	HARLANDALE ISD	13	55	1	14	12
18	ALAMO HEIGHTS ISD	28	32	56	97	19
19	EDGEWOOD ISD	0	28	4	0	42
20	MARION ISD	23	23	21	329	4,388

* Based on additional research by Zonda Education

** Totals **DO NOT** include age-restricted communities



District New Home Starts and Closings



Starts	2017	2018	2019	2020	2021	2022	2023
1Q	258	235	320	388	343	477	158
2Q	300	396	333	473	423	435	212
3Q	286	320	242	468	467	305	
4Q	226	315	321	446	454	153	
Total	1,070	1,266	1,216	1,775	1,687	1,370	370


Closings	2017	2018	2019	2020	2021	2022	2023
1Q	217	269	253	236	300	307	235
2Q	246	296	351	397	497	243	321
3Q	220	319	321	621	426	449	
4Q	291	318	273	421	375	398	
Total	974	1,202	1,198	1,675	1,598	1,397	556




District Housing Overview by Elementary Zone

Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Const.	Inventory	Vacant Dev. Lots	Future
CANDLEWOOD	14	4	21	11	10	17	0	0
CONVERSE	63	8	142	23	6	38	202	22
COPPERFIELD	139	45	191	56	79	98	252	0
CORONADO VILLAGE	0	0	0	0	0	0	0	0
CRESTVIEW	0	0	7	0	0	1	0	25
ELOLF	135	38	267	81	39	67	56	147
ESCONDIDO	38	10	112	24	15	39	88	255
FRANZ	0	0	0	0	0	0	0	0
HARTMAN	2	2	0	0	3	3	5	0
HOPKINS	0	0	0	0	0	0	0	0
MASTERS	71	21	175	26	27	52	51	230
MILLER'S POINT	0	0	0	0	0	0	0	120
OLYMPIA	18	8	0	0	13	18	34	145
PARK VILLAGE	0	0	0	0	0	0	0	0
PASCHALL	11	6	62	16	22	26	21	0
ROLLING MEADOWS	17	2	32	8	15	19	49	0
SALINAS	0	0	0	0	0	0	3	0
SPRING MEADOWS	39	12	12	5	33	36	56	0
WOODLAKE	0	0	0	0	0	0	0	0
WORTHAM OAKS	268	56	280	71	144	223	159	709
TOTAL	815	212	1,301	321	406	637	976	1,653

 Highest activity in the category

 Second highest activity in the category




 Third highest activity in the category

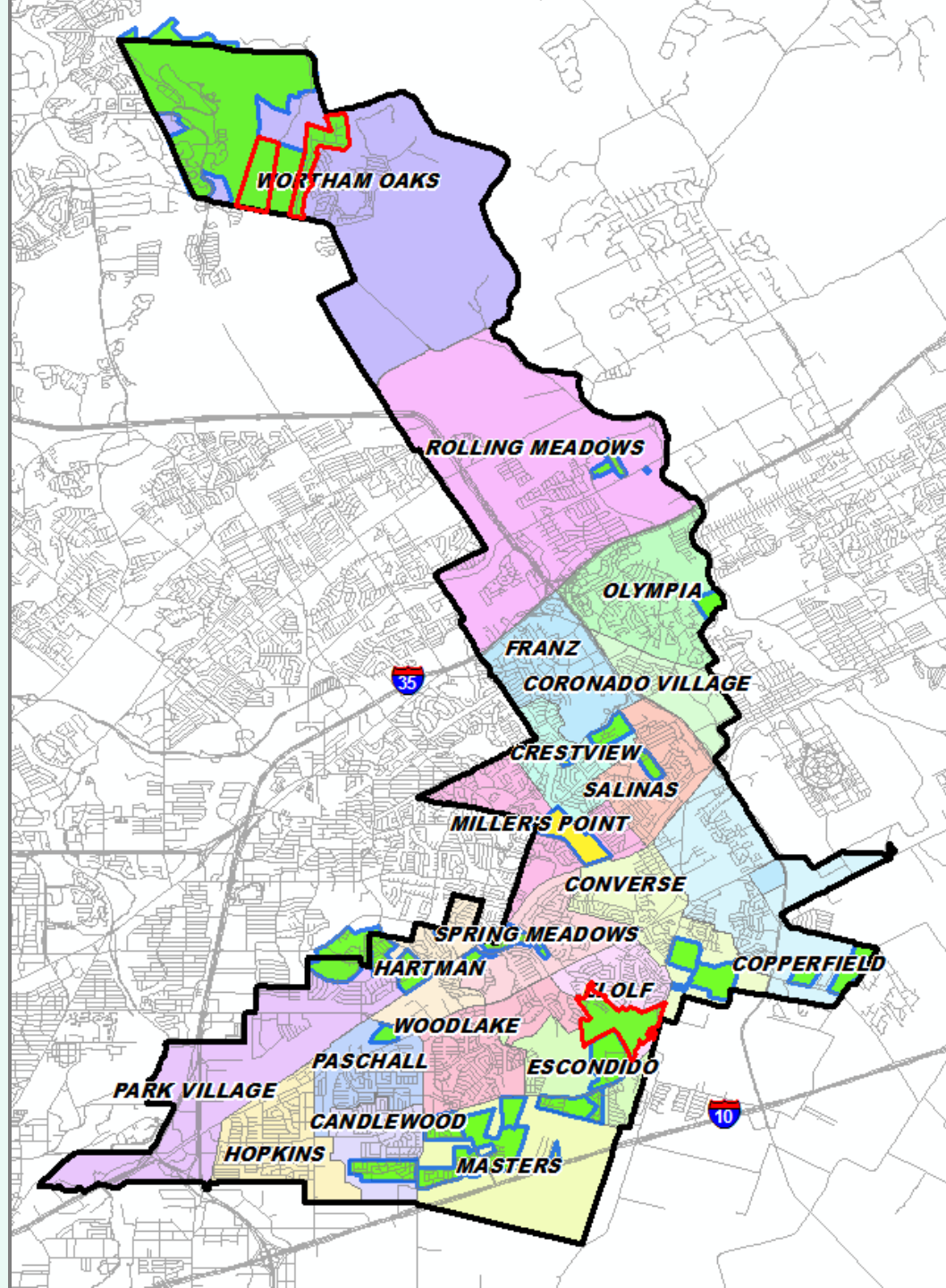


District Housing Overview

- The district has 30 actively building subdivisions
- Within JISD there are 3 future subdivisions
- Of these, groundwork is underway on 331 lots within 3 subdivisions

Subdivisions

-  ACTIVE
-  FUTURE
-  Groundwork Underway



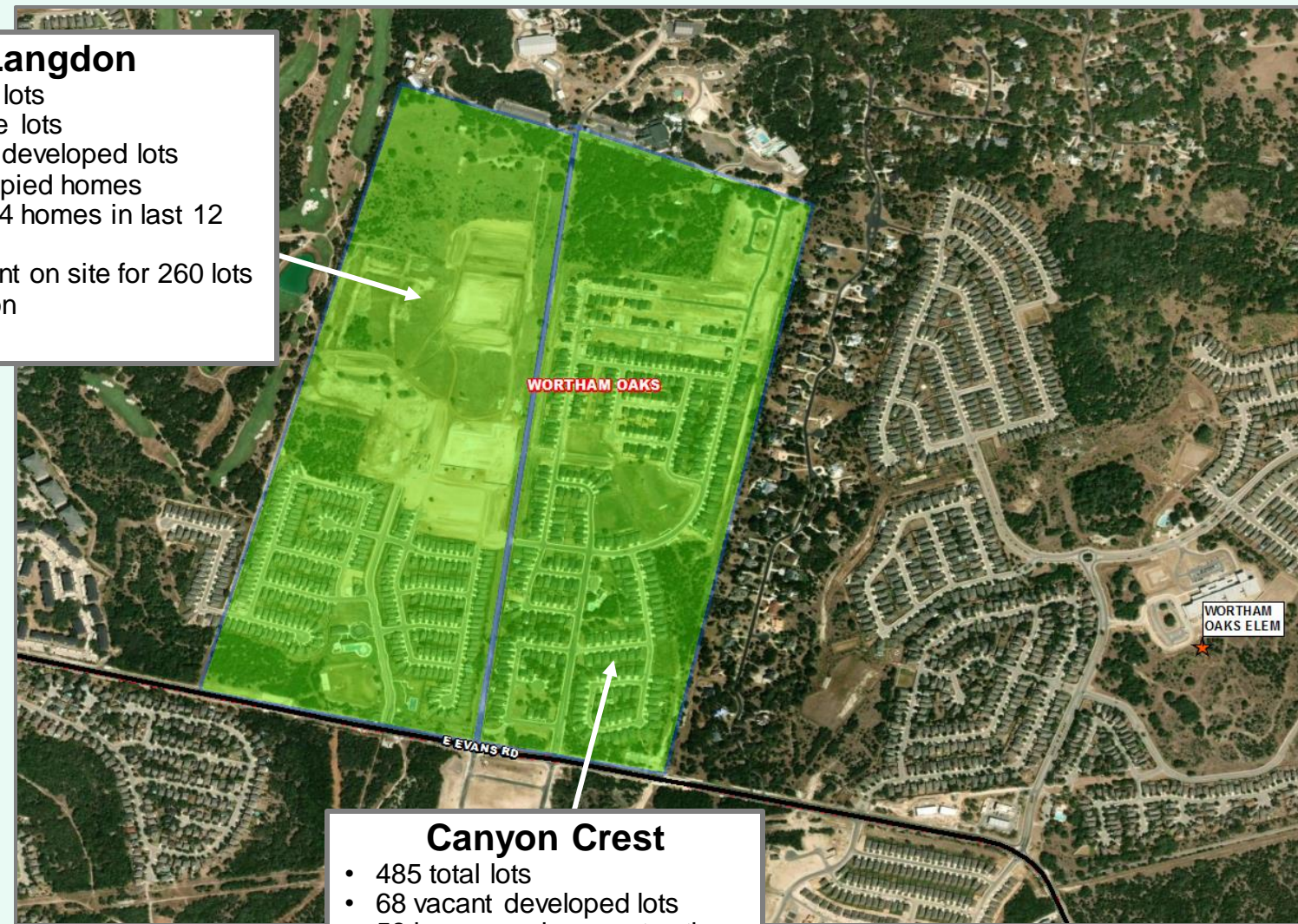


Residential Activity



Langdon

- 813 total lots
- 491 future lots
- 8 vacant developed lots
- 313 occupied homes
- Closed 24 homes in last 12 months
- Equipment on site for 260 lots
- DR Horton
- \$340K+

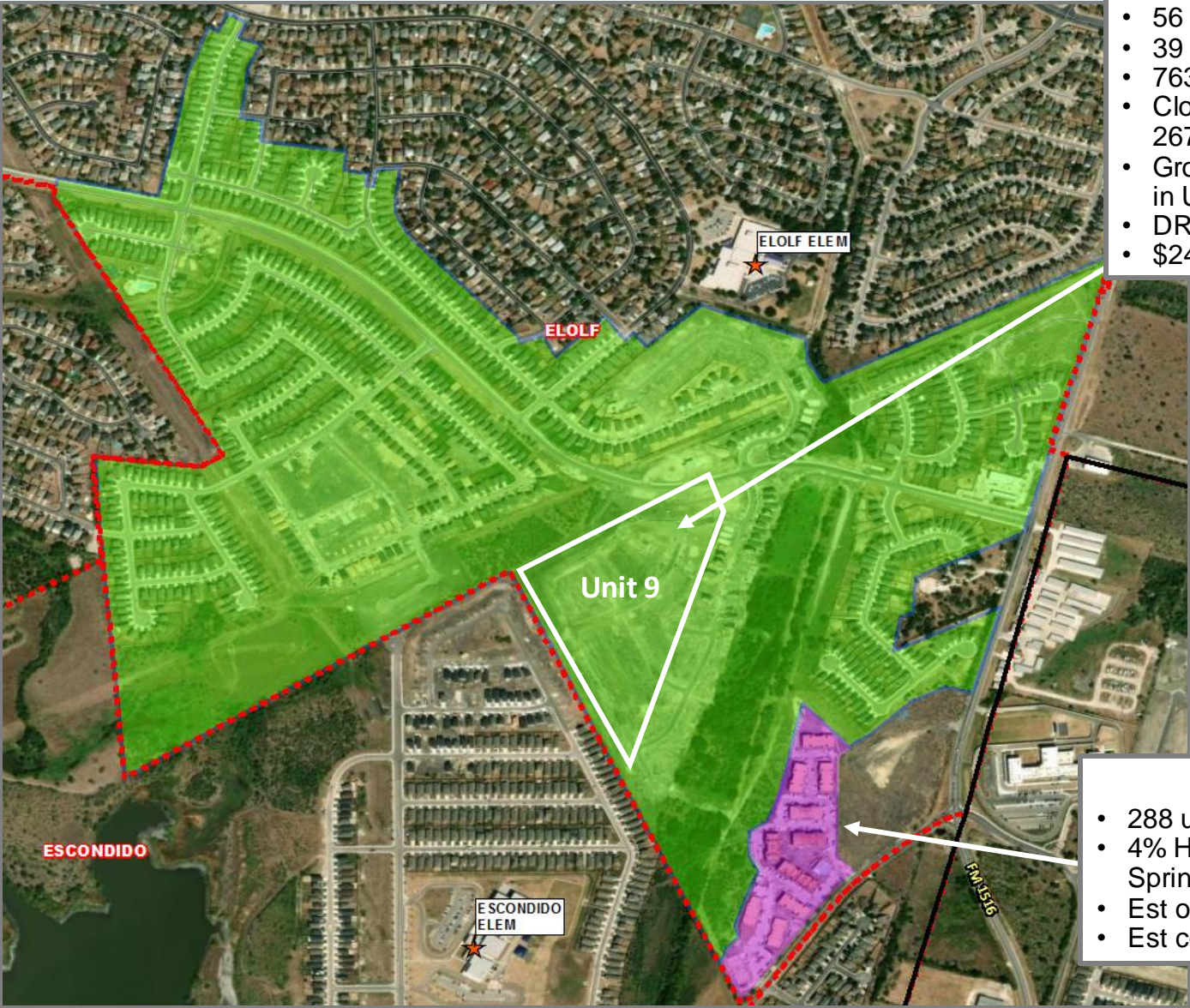


Canyon Crest

- 485 total lots
- 68 vacant developed lots
- 58 homes under construction
- 353 occupied homes
- Closed 94 homes in last 12 months
- KB Homes
- \$355K+



Residential Activity



Liberte Ventura

- 1,033 total lots
- 147 future lots
- 56 vacant developed lots
- 39 homes under construction
- 763 occupied homes
- Closed 81 homes in 2Q23; Closed 267 homes in last 12 months
- Groundwork underway on 59 lots in Unit 9
- DR Horton & Ashton Woods
- \$246K+

Norte 8833

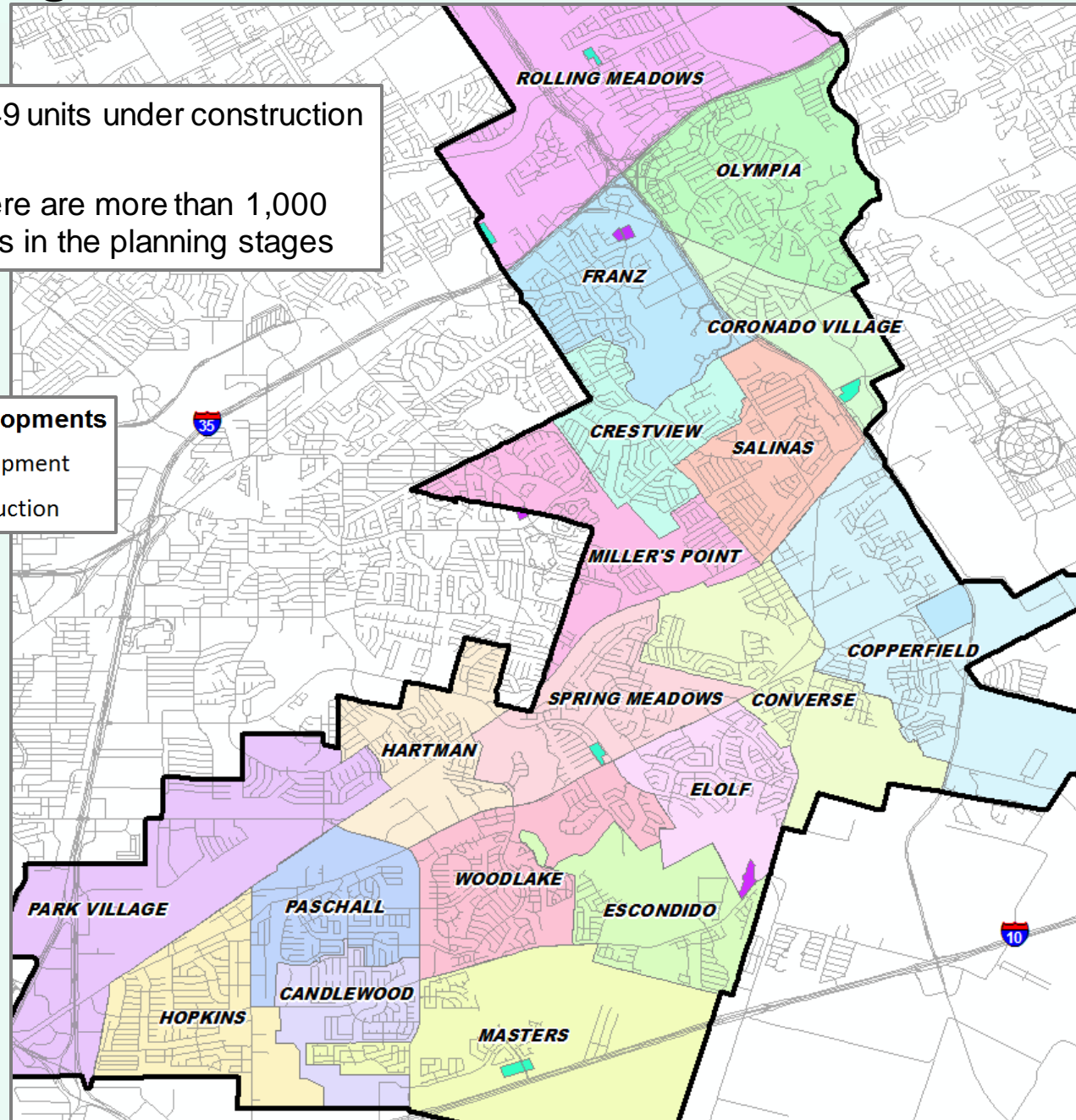
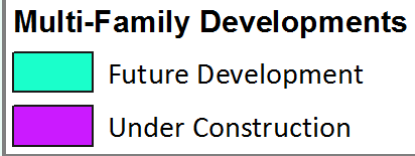
- 288 units under construction
- 4% Housing Tax Credit Awarded Spring 2021
- Est occupancy date Aug 2023
- Est completion date Oct 2023





Multi-Family Housing Overview

- There are currently 549 units under construction in the district
- Within Judson ISD there are more than 1,000 future multi-family units in the planning stages



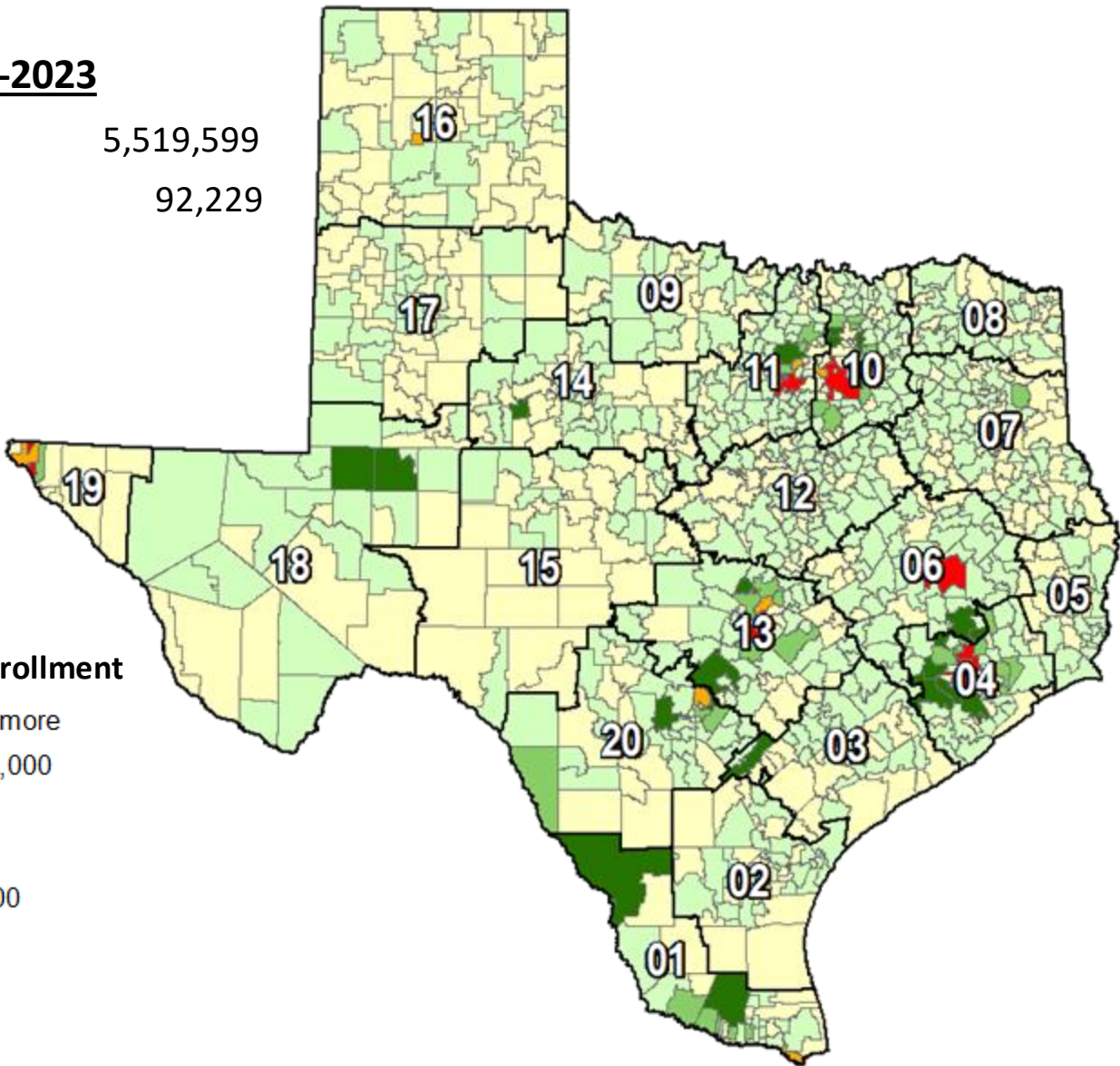


State Enrollment Trends*

(*Preliminary Enrollment Data, TEA April 2023)

2022-2023

Total Enrollment 5,519,599
Total Growth 92,229



1-Year Change Enrollment

- 1,000 or more
- 500 to -1,000
- 0 to -500
- 1 - 500
- 501 - 1,000
- > 1,000

Rank	DISTRICT	2022/23 Enrollment	ANNUAL CHANGE (21/22-22/23)
1	Katy ISD	92,667	4,299
2	Prosper ISD	24,983	3,203
3	Conroe ISD	70,783	3,022
4	Lamar Cons ISD	42,461	2,882
5	Fort Bend ISD	79,660	2,115
6	United ISD	41,381	2,065
7	Forney ISD	16,211	1,862
8	Edinburg Cons ISD	33,911	1,833
9	Northwest ISD	29,248	1,665
10	Ector County ISD	33,340	1,530
11	Midland ISD	27,842	1,444
12	Judson ISD	25,871	1,335
13	New Caney ISD	18,344	1,228
14	Comal ISD	28,511	1,223
15	Laredo ISD	20,932	1,175

Source: TEA enrollment reports

- Judson ISD was the 12th fastest growing school district in Texas based upon 2021/2022 to 2022/2023 enrollment change



Region 20 Enrollment Trends*

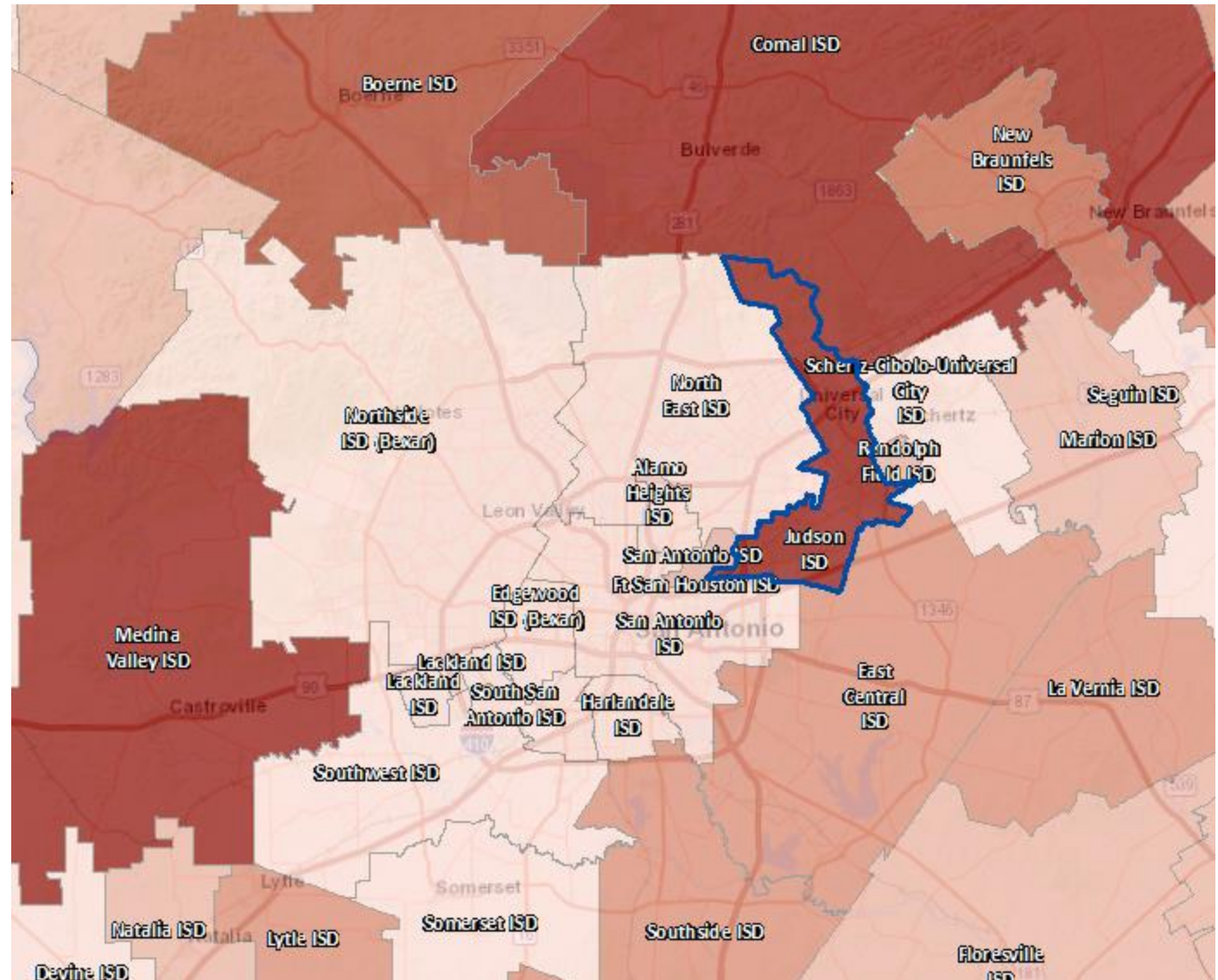
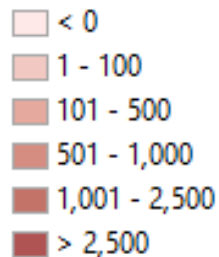
(*Preliminary Enrollment Data, TEA April 2023)

- Judson ISD enrollment has risen by 2,735 students between 2017/18 and 2022/23, an increase of 53.8%
- MVISD enrollment has increased by 1,038 students, or 15.3%, since 2021/22

Rank	DISTRICT	2017/18 Enrollment	2022/23 Enrollment	5-YEAR CHANGE (17/18-22/23)
1	Comal ISD	23,105	28,511	5,406
2	Judson ISD	23,118	25,871	2,753
3	Medina Valley ISD	5,088	7,823	2,735
4	Boerne ISD	8,687	10,763	2,076
5	New Braunfels ISD	8,950	9,745	795

Source: TEA enrollment reports

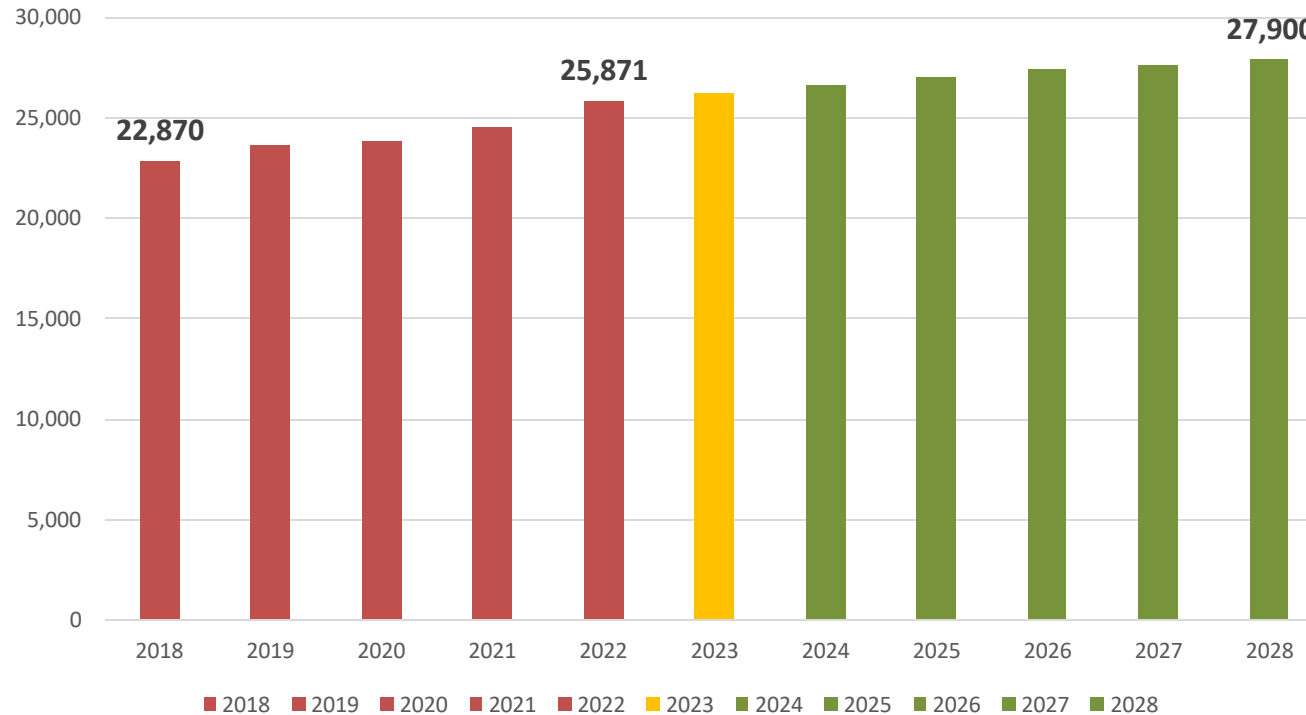
5-Year Change Enrollment





Key Takeaways

Judson ISD Enrollment Projections (DRAFT)



- San Antonio economy remains healthy with sustained job growth and low unemployment
- Judson ISD housing remains in good position for sustained growth
- The district has approximately 400 single family homes under construction
- The district has approximately 549 multifamily units under construction
- District enrollment approaching 28,000 in five years