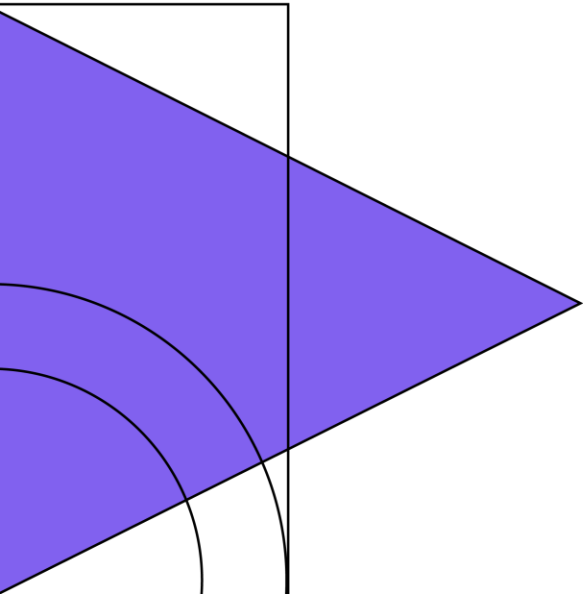
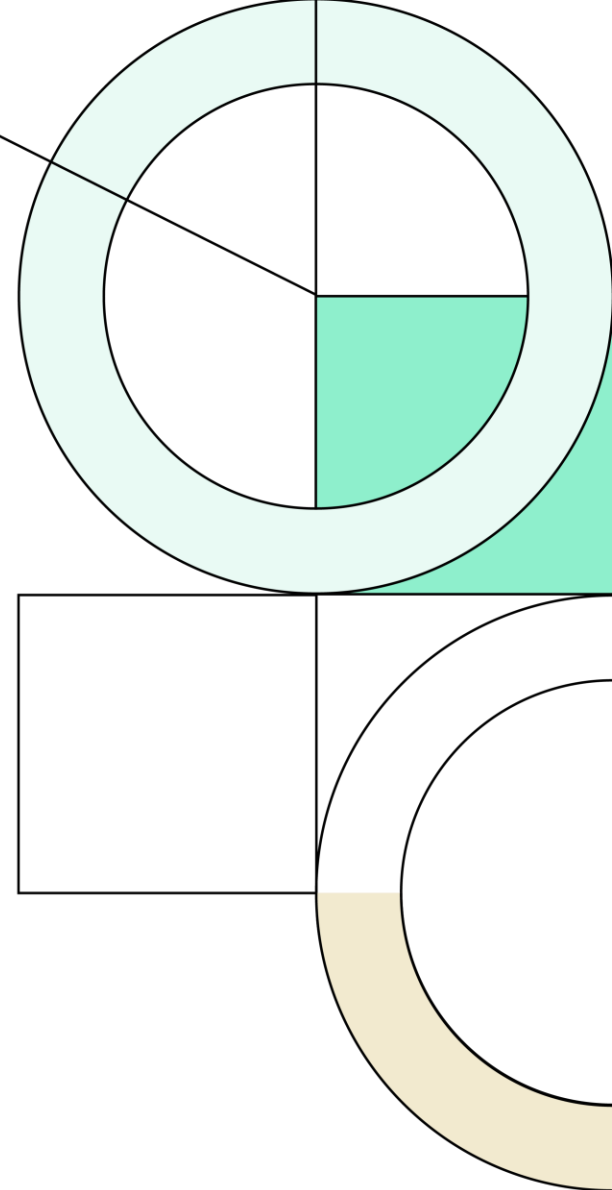




4Q22

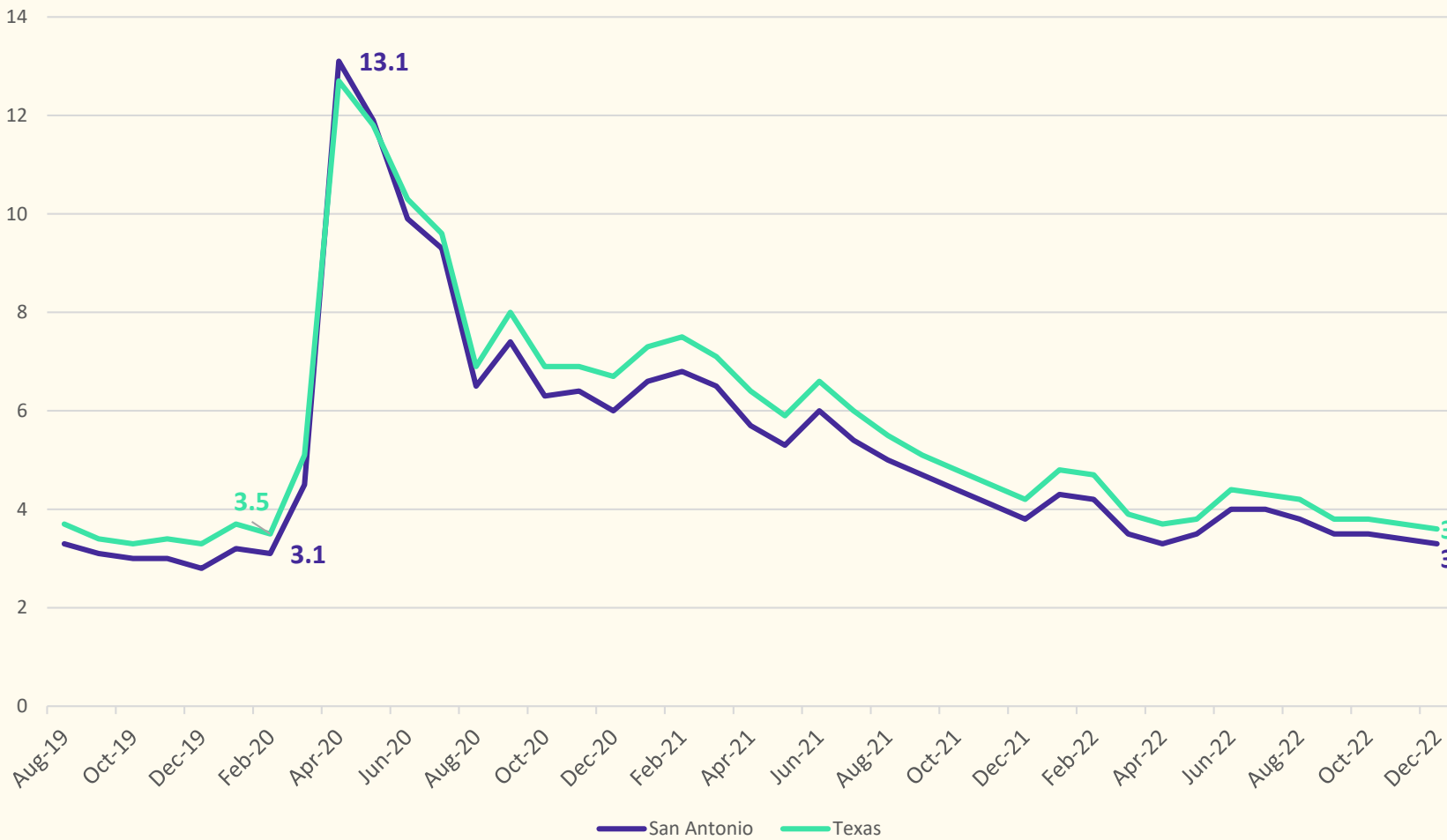
Demographic Report



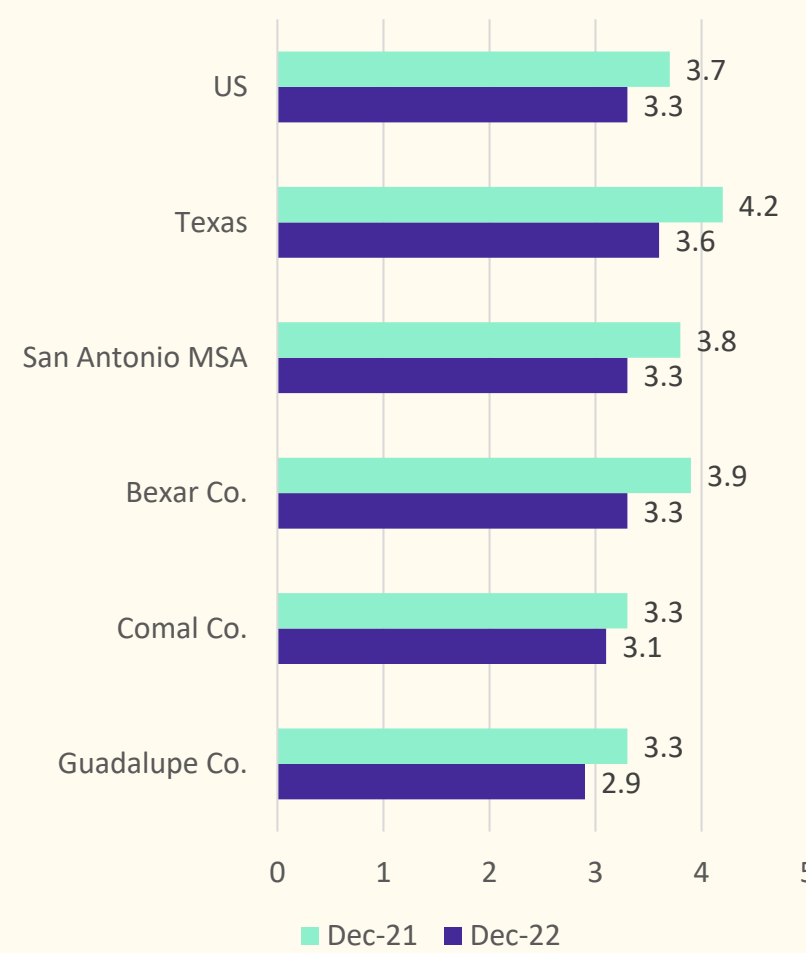


San Antonio Economic Conditions

Unemployment Rate, Aug 2019 - Dec 2022



Unemployment Rate, Year Over Year

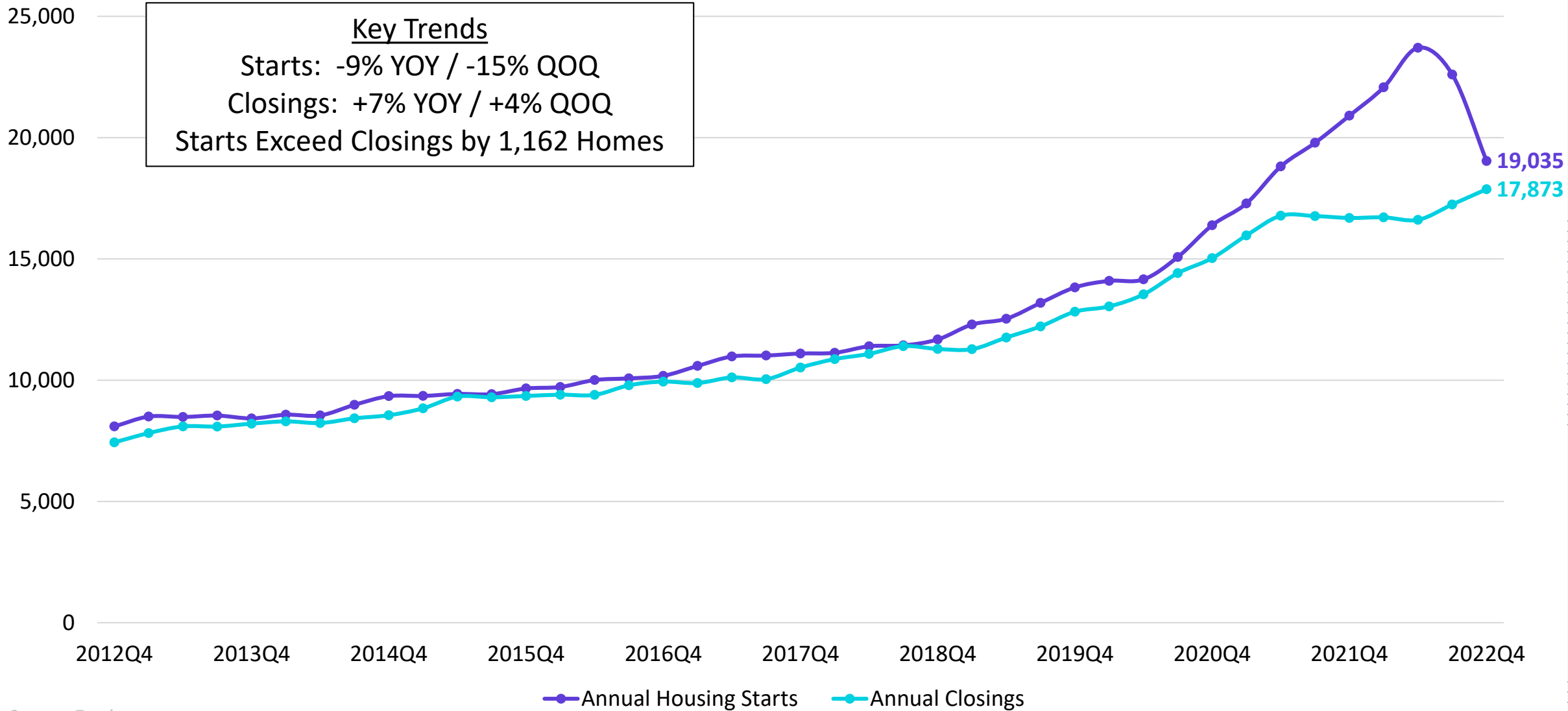




San Antonio New Home Starts & Closings

Annual Housing Starts vs. Annual Closings

Key Trends
 Starts: -9% YOY / -15% QOQ
 Closings: +7% YOY / +4% QOQ
 Starts Exceed Closings by 1,162 Homes



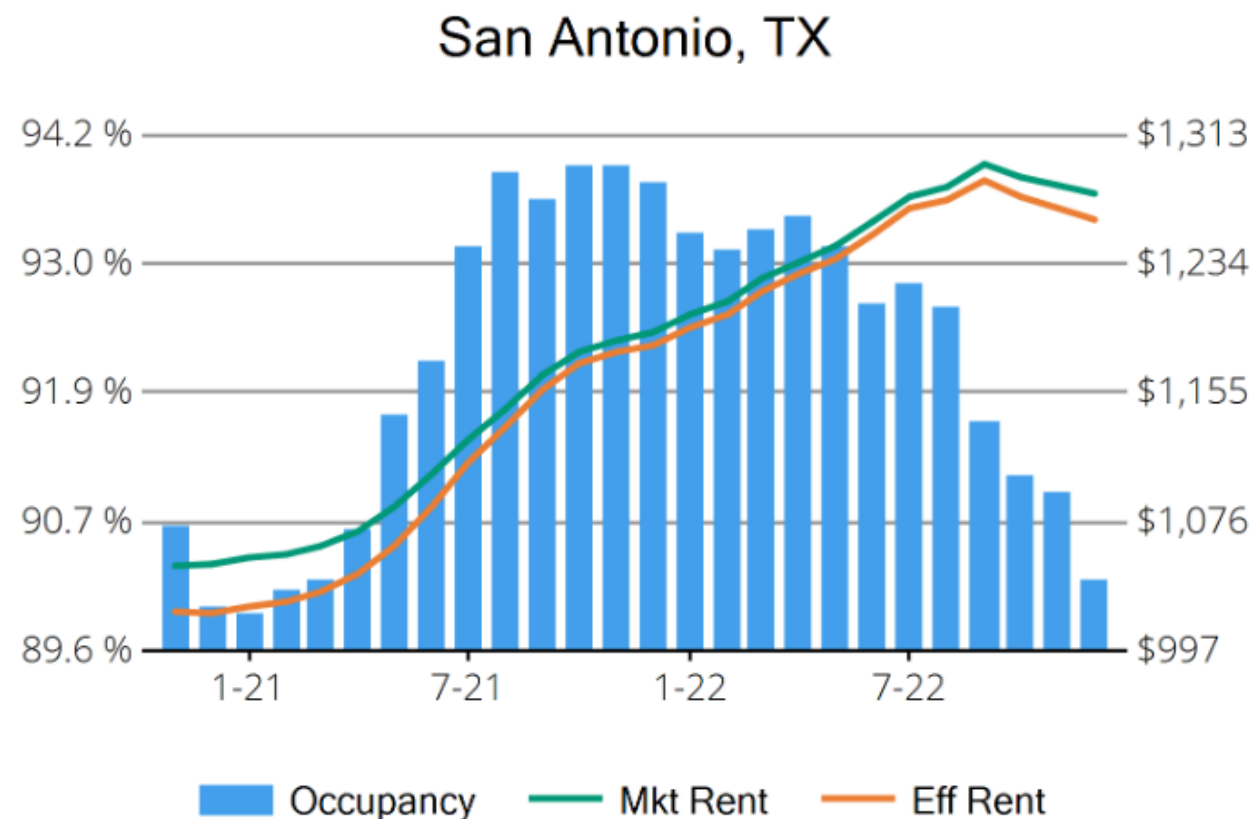
Source: Zonda



Housing Market Trends: Multi-family market- December 2022

Stabilized and Lease-up Properties*

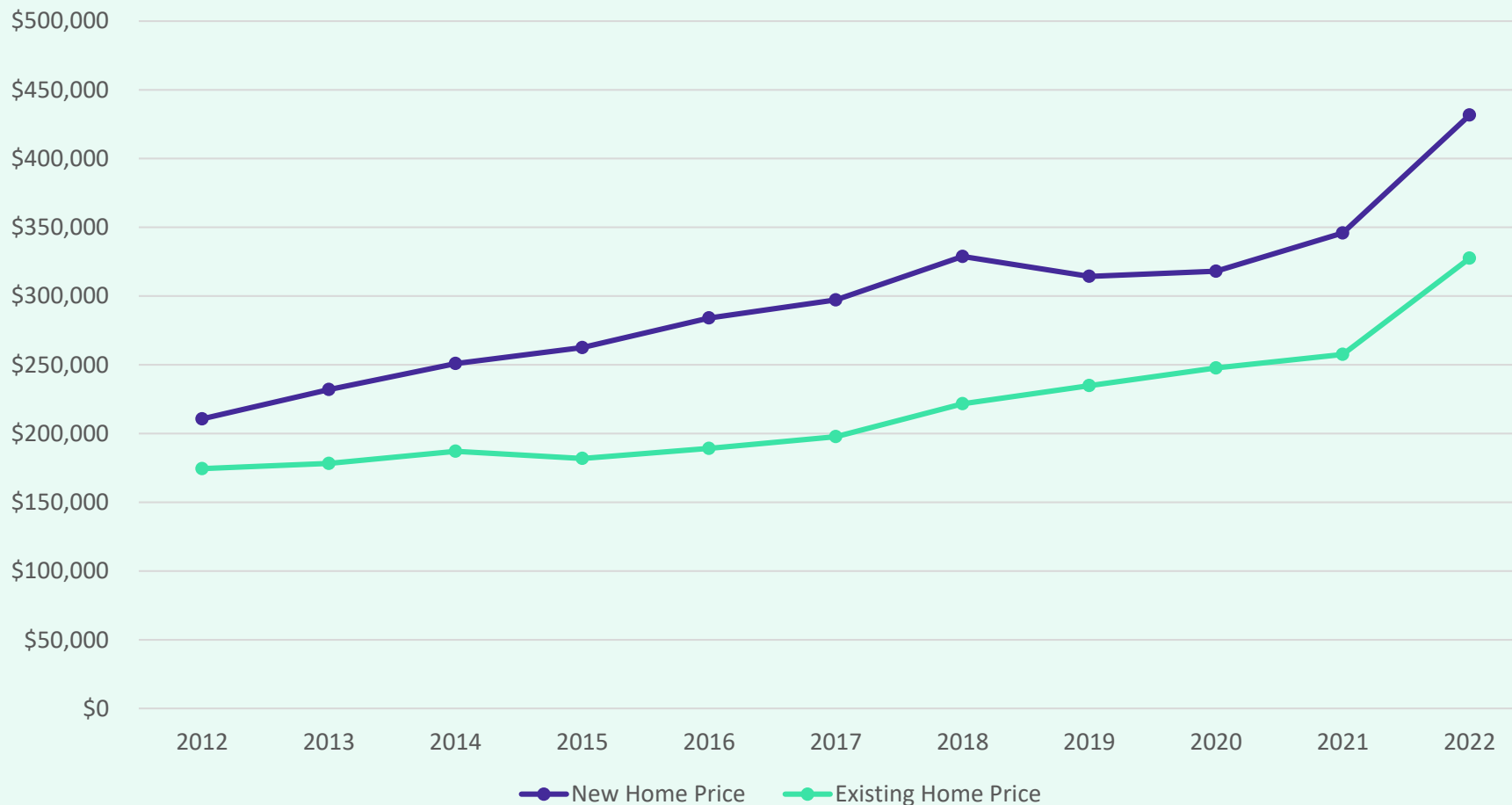
Conventional Properties	Dec 2022	Annual Change
Occupancy	90.2	-4.1%
Unit Change	3,629	
Units Absorbed (Annual)	-4,057	
Average Size (SF)	852	0%
Asking Rent	\$1,277	+7.0%
Asking Rent per SF	\$1.50	+7.0%
Effective Rent	\$1,261	+6.5%
Effective Rent per SF	\$1.48	+6.4%
% Offering Concessions	20%	+19.1%
Avg. Concession Package	5.0%	+36.4%





Schertz-Cibolo-Universal City ISD Housing Market Analysis

Average New vs. Existing Home Sale Price, 2012 - 2022



	Avg New Home	Avg Existing Home
2012	\$210,650	\$174,468
2013	\$231,997	\$178,212
2014	\$250,897	\$187,097
2015	\$262,532	\$181,881
2016	\$284,037	\$189,189
2017	\$297,182	\$197,710
2018	\$328,762	\$221,637
2019	\$314,299	\$234,868
2020	\$318,065	\$247,691
2021	\$345,858	\$257,537
2022	\$431,606	\$327,526

- Since 2012, the average new home price in SCUCISD has more than doubled, a rise of nearly \$221,000
- The average existing home price within the district has increased by 87%, or more than \$153,000 since 2012



San Antonio New Home Ranking Report

ISD Ranked by Annual Closings – 4Q22

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHSIDE ISD	3,858	3,985	3,066	6,340	25,851
2	COMAL ISD	3,187	2,976	2,685	4,175	24,094
3	MEDINA VALLEY ISD	2,135	2,001	1,431	3,993	27,451
4	EAST CENTRAL ISD	2,157	1,691	1,544	3,533	26,459
5	JUDSON ISD	1,449	1,397	956	1,255	1,323
6	SCHERTZ-CIBOLO-U CITY ISD*	979	960	746	1,833	7,001
7	SOUTHWEST ISD	1,107	843	860	1,926	10,350
8	NEW BRAUNFELS ISD	740	806	544	1,087	6,483
9	BOERNE ISD	594	706	577	1,123	11,097
10	SEGUIN ISD	548	554	329	895	5,300
11	SOUTHSIDE ISD	448	422	285	1,148	10,138
12	NAVARRO ISD	642	398	467	1,635	4,660
13	NORTH EAST ISD	439	385	349	682	6,020
14	SAN ANTONIO ISD	238	308	220	375	999
15	SOUTH SAN ANTONIO ISD	269	180	198	176	637
16	LYTLE ISD	87	96	40	109	1,381
17	HARLANDALE ISD	40	76	27	14	144
18	ALAMO HEIGHTS ISD	59	42	68	93	22
19	JOURDANTON ISD	0	24	4	4	36
20	MARION ISD	24	14	30	340	4,388

* Based on additional Zonda Education housing research



District New Home Starts and Closings

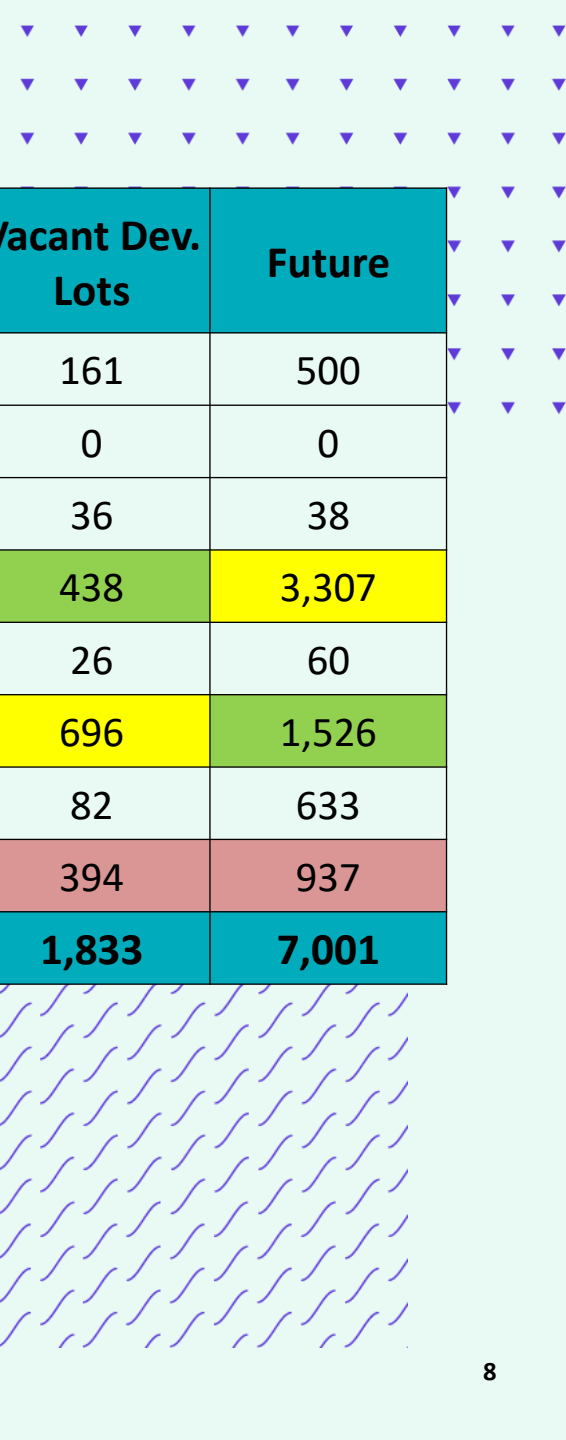


Starts	2016	2017	2018	2019	2020	2021	2022
1Q	190	196	175	201	237	294	349
2Q	168	168	180	176	197	300	393
3Q	233	167	177	207	261	265	174
4Q	142	172	185	198	232	319	63
Total	733	703	717	782	927	1,178	979




Closings	2016	2017	2018	2019	2020	2021	2022
1Q	225	194	133	138	165	190	181
2Q	237	172	185	211	249	258	227
3Q	235	179	185	240	286	268	218
4Q	161	148	161	179	213	196	334
Total	858	693	664	768	913	912	960



District Housing Overview by Elementary Zone



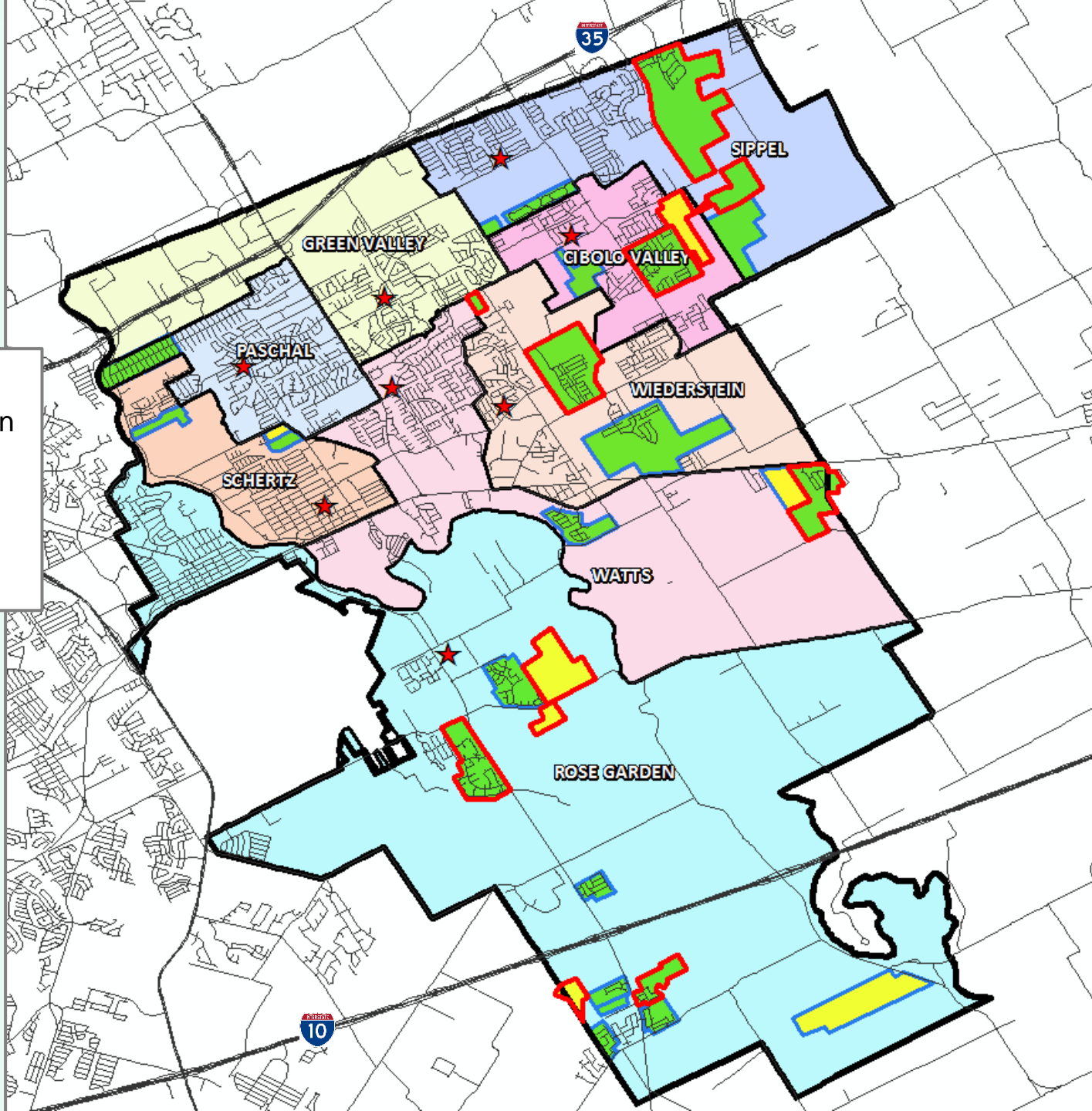
Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Const.	Inventory	Vacant Dev. Lots	Future
CIBOLO VALLEY	66	12	18	10	57	64	161	500
GREEN VALLEY	0	0	0	0	0	0	0	0
PASCHAL	3	0	5	1	1	2	36	38
ROSE GARDEN	295	8	448	101	153	215	438	3,307
SCHERTZ	98	6	73	39	48	62	26	60
SIPPEL	130	23	175	45	94	118	696	1,526
WATTS	155	2	65	43	99	118	82	633
WIEDERSTEIN	232	12	176	95	126	167	394	937
Grand Total	979	63	960	334	578	746	1,833	7,001

-  Highest activity in the category
-  Second highest activity in the category
-  Third highest activity in the category



District Housing Overview

- The district has 23 actively building subdivisions
- Within SCUCISD there are 7 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 1,140 lots within 12 subdivisions
- 392 lots have been delivered in the 4th quarter

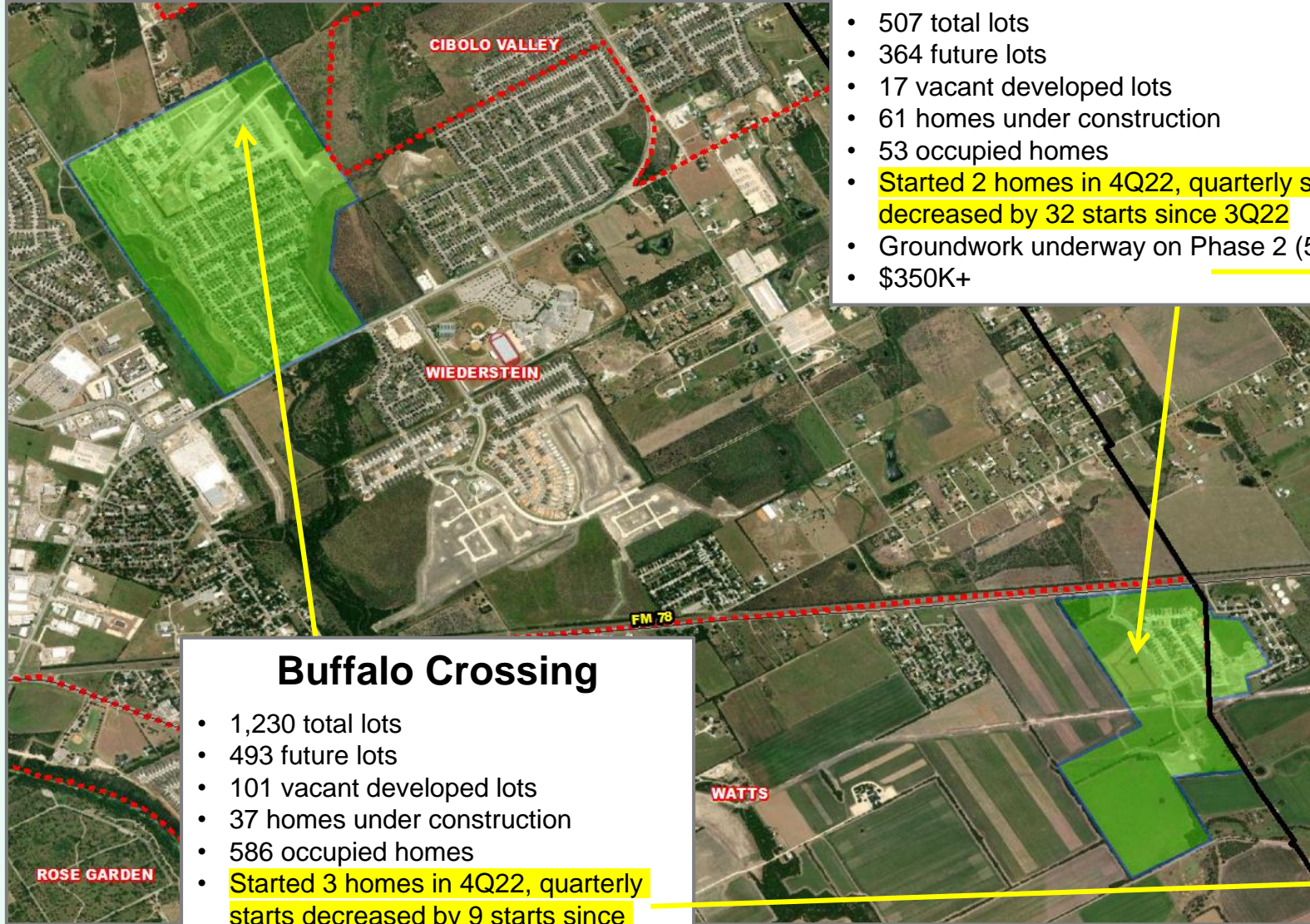


Subdivisions

- ACTIVE
- FUTURE
- Groundwork Underway



Residential Activity



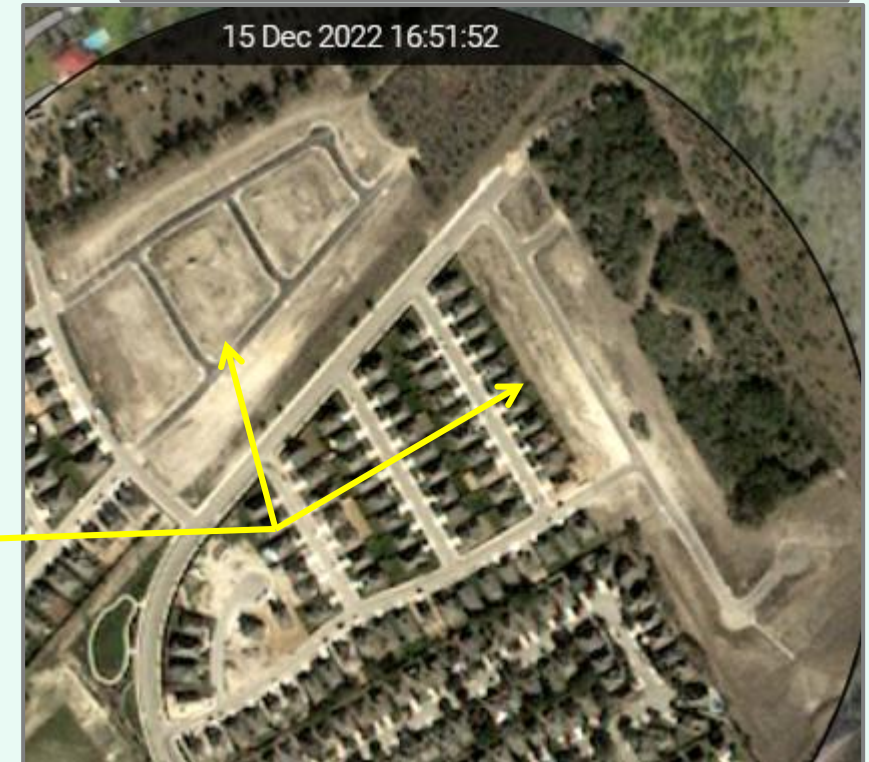
Venado Crossing

- 507 total lots
- 364 future lots
- 17 vacant developed lots
- 61 homes under construction
- 53 occupied homes
- Started 2 homes in 4Q22, quarterly starts decreased by 32 starts since 3Q22
- Groundwork underway on Phase 2 (53 lots)
- \$350K+



Buffalo Crossing

- 1,230 total lots
- 493 future lots
- 101 vacant developed lots
- 37 homes under construction
- 586 occupied homes
- Started 3 homes in 4Q22, quarterly starts decreased by 9 starts since 3Q22
- Groundwork underway on 95 lots in Phase 2
- \$360K+





Residential Activity

Homestead

- 1,470 total lots
- 783 future lots
- 381 vacant developed lots
- 27 homes under construction
- 268 occupied homes
- Started 2 homes in 4Q22, quarterly starts decreased by 6 starts since 3Q22
- 276 lots in Phases 5 – 9 delivered for homebuilding 4Q22
- Equipment on site for 62 lots in Phase 11
- \$400K - \$700K



Saddle Creek Ranch

- 809 total lots
- 82 future lots
- 76 vacant developed lots
- 48 homes under construction
- 596 occupied homes
- Started 8 homes in 4Q22, quarterly starts decreased by 17 starts since 3Q22
- Groundwork underway on Phase 9 (82 lots)
- \$290K+





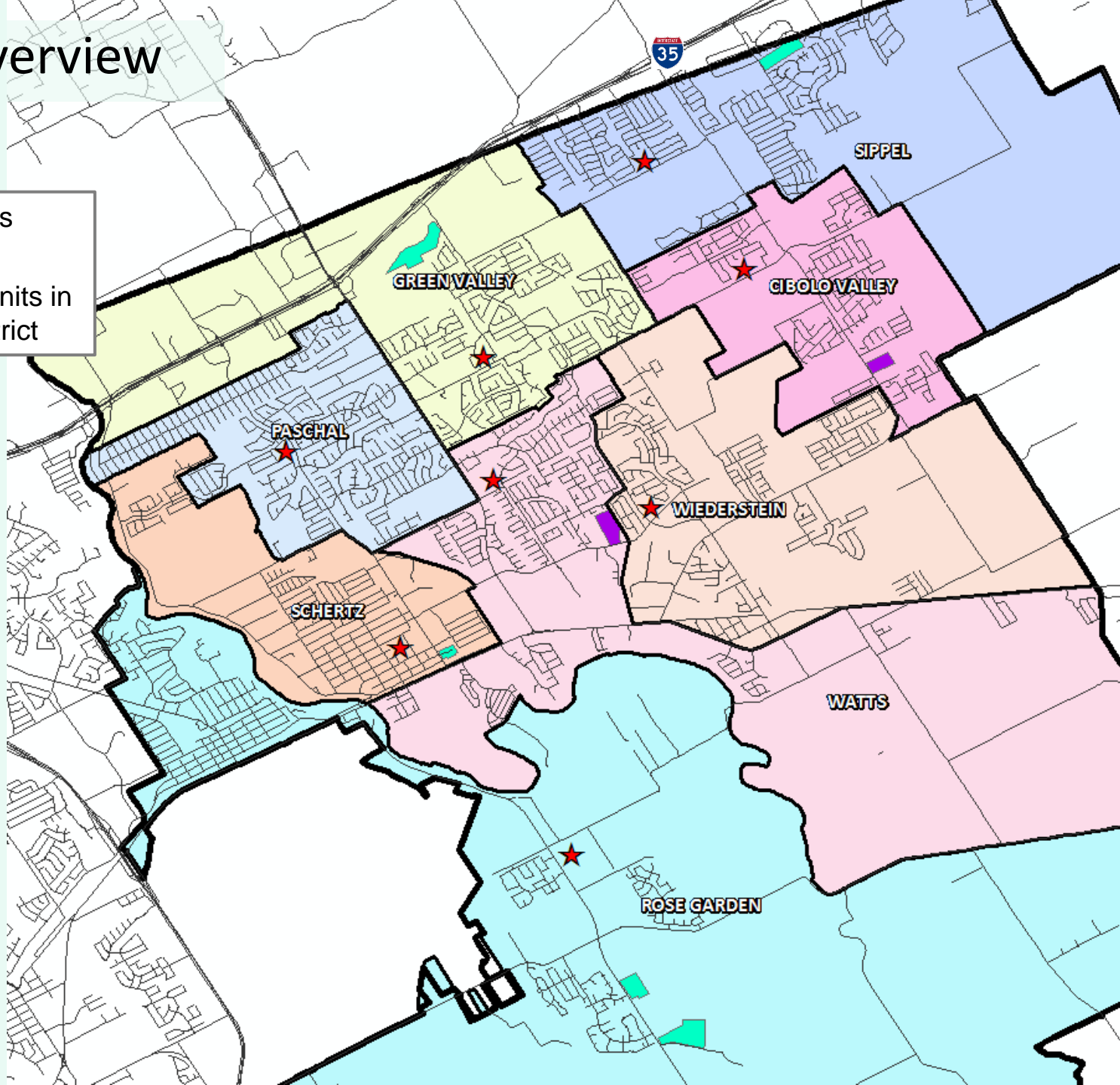


District Multi-Family Overview

- There are more than 550 multi-family units under construction
- There are nearly 800 future multi-family units in various stages of planning across the district

Multi-Family Developments

-  FUTURE
-  UNDER CONSTRUCTION





Ten Year Forecast by Grade Level

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2018/19	70	337	982	1,050	1,070	1,143	1,205	1,198	1,146	1,139	1,264	1,366	1,356	1,291	1,201	15,818		
2019/20	86	327	1,048	1,036	1,093	1,125	1,184	1,211	1,234	1,183	1,180	1,419	1,340	1,282	1,224	15,972	154	1.0%
2020/21	77	248	951	1,019	1,040	1,077	1,135	1,143	1,232	1,248	1,219	1,293	1,394	1,305	1,292	15,673	-299	-1.9%
2021/22	78	377	935	997	1,019	1,074	1,116	1,124	1,221	1,287	1,318	1,428	1,347	1,305	1,264	15,890	217	1.4%
2022/23	67	369	819	962	998	1,077	1,114	1,067	1,133	1,230	1,306	1,478	1,371	1,247	1,283	15,521	-369	-2.3%
2023/24	67	414	927	881	997	1,049	1,143	1,133	1,099	1,159	1,249	1,476	1,457	1,297	1,225	15,573	52	0.3%
2024/25	67	428	954	998	910	1,049	1,122	1,161	1,174	1,123	1,178	1,419	1,455	1,365	1,267	15,670	97	0.6%
2025/26	67	454	1,007	1,036	1,032	960	1,117	1,142	1,191	1,195	1,140	1,331	1,384	1,366	1,330	15,752	82	0.5%
2026/27	67	477	1,061	1,086	1,068	1,082	1,019	1,138	1,178	1,220	1,214	1,295	1,310	1,302	1,334	15,851	99	0.6%
2027/28	67	477	1,062	1,142	1,114	1,115	1,133	1,039	1,173	1,201	1,239	1,376	1,271	1,231	1,271	15,911	60	0.4%
2028/29	67	490	1,090	1,118	1,171	1,170	1,179	1,155	1,069	1,192	1,220	1,400	1,348	1,194	1,205	16,068	157	1.0%
2029/30	67	493	1,098	1,147	1,154	1,228	1,236	1,202	1,191	1,087	1,211	1,384	1,375	1,267	1,168	16,308	240	1.5%
2030/31	67	498	1,107	1,158	1,184	1,209	1,296	1,259	1,239	1,212	1,104	1,376	1,357	1,292	1,239	16,597	289	1.8%
2031/32	67	506	1,125	1,168	1,197	1,243	1,279	1,320	1,298	1,262	1,231	1,256	1,348	1,276	1,263	16,839	242	1.5%
2032/33	67	512	1,137	1,186	1,207	1,258	1,315	1,303	1,361	1,324	1,282	1,398	1,232	1,266	1,247	17,095	255	1.5%

Yellow box = largest grade per year
Green box = second largest grade per year



Ten Year Forecast by Campus

Campus	Functional Capacity	Max Capacity	Fall	ENROLLMENT PROJECTIONS									
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
CIBOLO VALLEY EL	891	1,200	761	750	752	767	816	869	910	925	936	950	968
GREEN VALLEY EL	673	924	586	576	549	536	535	559	574	585	593	594	591
NORMA PASCHAL EL	673	924	603	600	588	600	602	618	625	628	630	627	623
ROSE GARDEN EL	891	1,200	899	963	1,010	1,062	1,099	1,149	1,201	1,254	1,292	1,333	1,368
SCHERTZ EL	675	1,102	671	684	688	683	699	701	701	694	686	670	657
SIPPEL EL	675	1,058	742	749	745	771	802	845	873	904	927	953	998
WATTS EL	673	924	593	586	591	599	618	641	656	671	679	680	688
WIEDERSTEIN EL	675	1,058	551	571	606	655	690	728	745	762	776	778	788
ELEMENTARY TOTALS			5,406	5,478	5,528	5,673	5,860	6,110	6,285	6,423	6,519	6,585	6,682
Elementary Percent Change			-3.40%	1.34%	0.91%	2.62%	3.29%	4.27%	2.86%	2.20%	1.49%	1.01%	1.46%
Elementary Absolute Change			-190	72	50	145	187	250	175	138	96	66	96
JORDAN INT	810	1,000	716	775	827	822	857	844	859	932	977	1,030	1,056
SCHLATHER INT	810	1,200	750	723	776	769	703	642	642	703	746	788	800
WILDER INT	810	1,250	734	734	732	742	756	726	723	758	775	800	808
INTERMEDIATE TOTALS			2,200	2,232	2,335	2,333	2,316	2,212	2,224	2,393	2,498	2,618	2,664
Intermediate Percent Change			-6.18%	1.45%	4.61%	-0.09%	-0.73%	-4.49%	0.54%	7.60%	4.39%	4.80%	1.76%
Intermediate Absolute Change			-145	32	103	-2	-17	-104	12	169	105	120	46



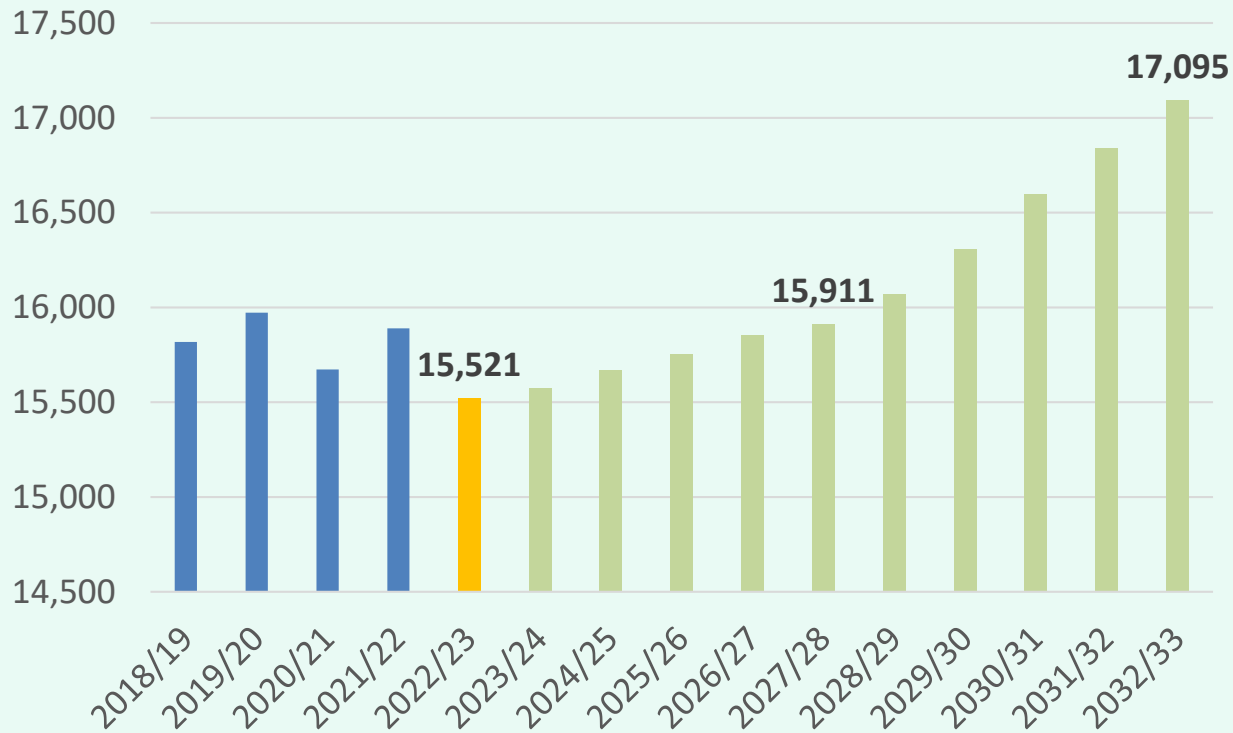
Ten Year Forecast by Campus

Campus	Functional Capacity	Max Capacity	Fall	ENROLLMENT PROJECTIONS									
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
DOBIE JH	1,300	1,540	1,348	1,311	1,235	1,242	1,329	1,319	1,267	1,193	1,204	1,312	1,386
CORBETT JH	1,080	1,500	1,188	1,097	1,066	1,093	1,105	1,121	1,145	1,105	1,112	1,181	1,220
JUNIOR HIGH SCHOOL TOTALS			2,536	2,408	2,301	2,335	2,434	2,440	2,412	2,298	2,316	2,493	2,606
Junior High School Percent Change			-2.65%	-5.05%	-4.44%	1.48%	4.24%	0.25%	-1.15%	-4.73%	0.78%	7.64%	4.53%
Junior High School Absolute Change			-69	-128	-107	34	99	6	-28	-114	18	177	113
CLEMENS HS	2,700	3,300	2,544	2,613	2,626	2,566	2,513	2,454	2,433	2,484	2,524	2,491	2,530
STEELE HS	2,160	3,200	2,716	2,723	2,761	2,726	2,609	2,576	2,595	2,591	2,621	2,533	2,494
ALSELC			119	119	119	119	119	119	119	119	119	119	119
HIGH SCHOOL TOTALS			5,379	5,455	5,506	5,411	5,241	5,149	5,147	5,194	5,264	5,143	5,143
High School Percent Change			0.65%	1.41%	0.93%	-1.73%	-3.14%	-1.76%	-0.04%	0.91%	1.35%	-2.30%	0.00%
High School Absolute Change			35	76	51	-95	-170	-92	-2	47	70	-121	0
DISTRICT TOTALS			15,521	15,573	15,670	15,752	15,851	15,911	16,068	16,308	16,597	16,839	17,095
District Percent Change			-2.32%	0.34%	0.62%	0.52%	0.63%	0.38%	0.98%	1.50%	1.77%	1.46%	1.52%
District Absolute Change			369	52	97	82	99	60	157	240	289	242	255



Key Takeaways

Enrollment Projections



- Schertz-Cibolo-Universal City ISD experienced record high new home closings in 4Q22
- The district has 23 actively building subdivisions with over 1,800 lots available to build on
- SCUCISD has 7 future subdivisions with approx. 7,000 lots in the planning stages
- Groundwork is underway on more than 1,140 lots within 12 subdivisions
- Five year enrollment could exceed 15,900