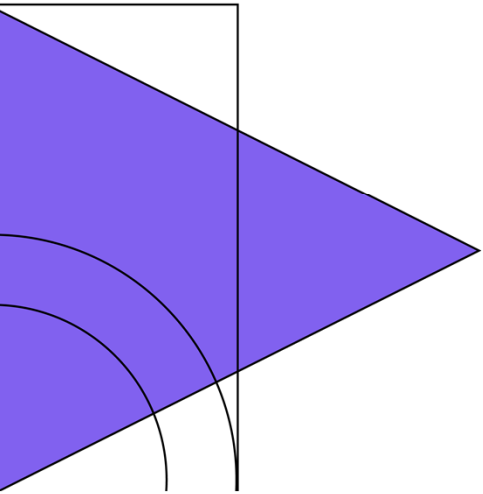
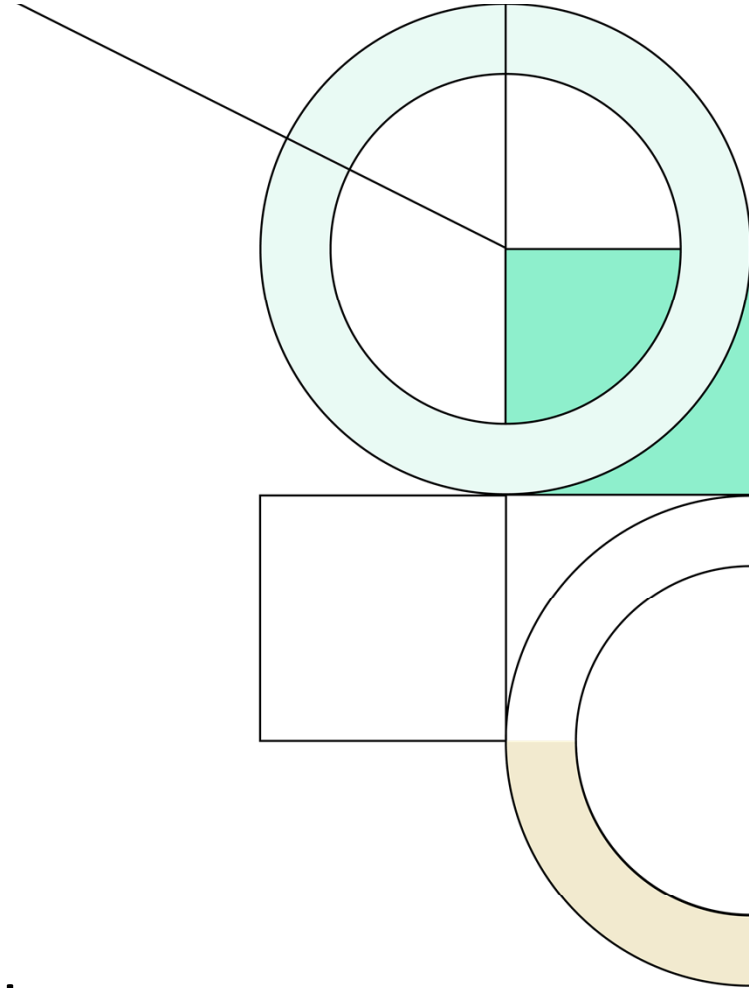




4Q24

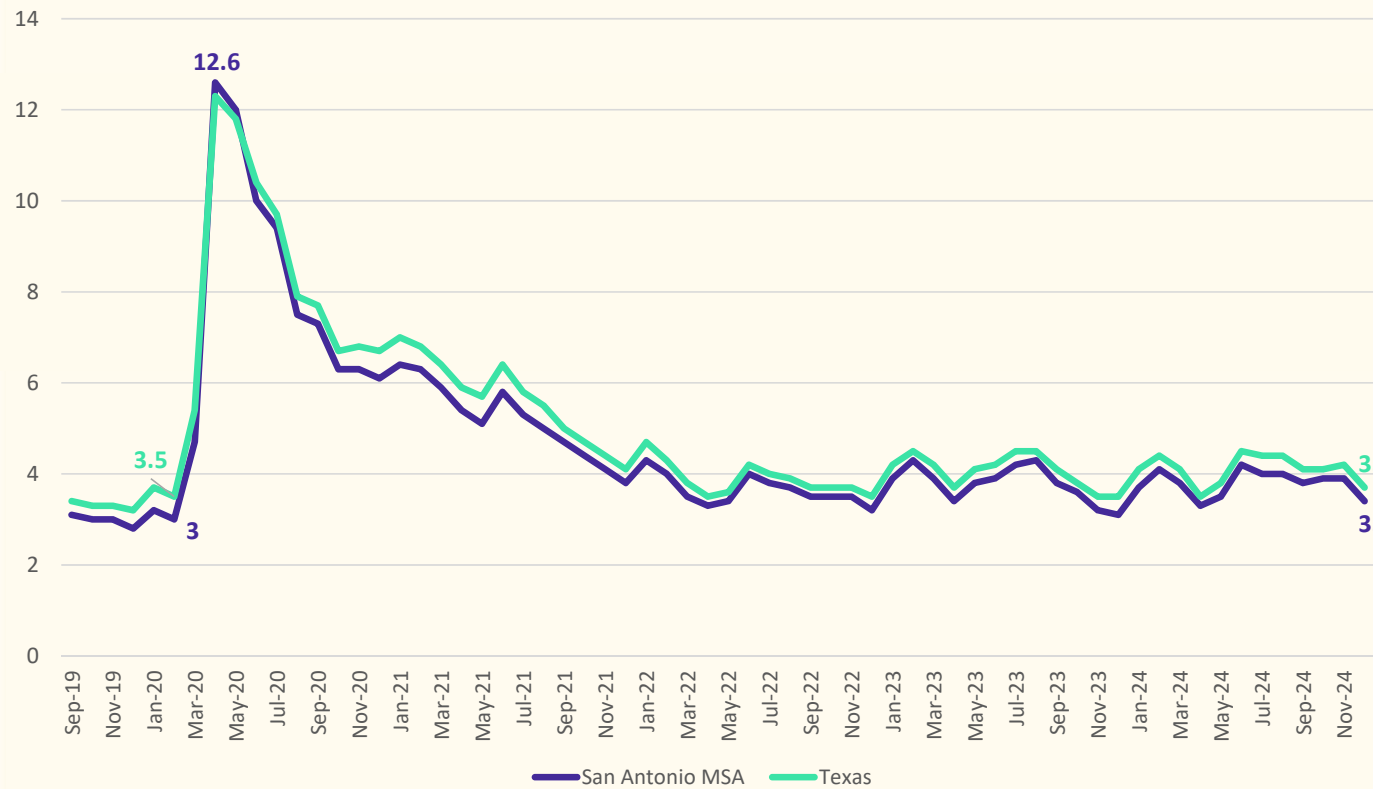
Demographic Report



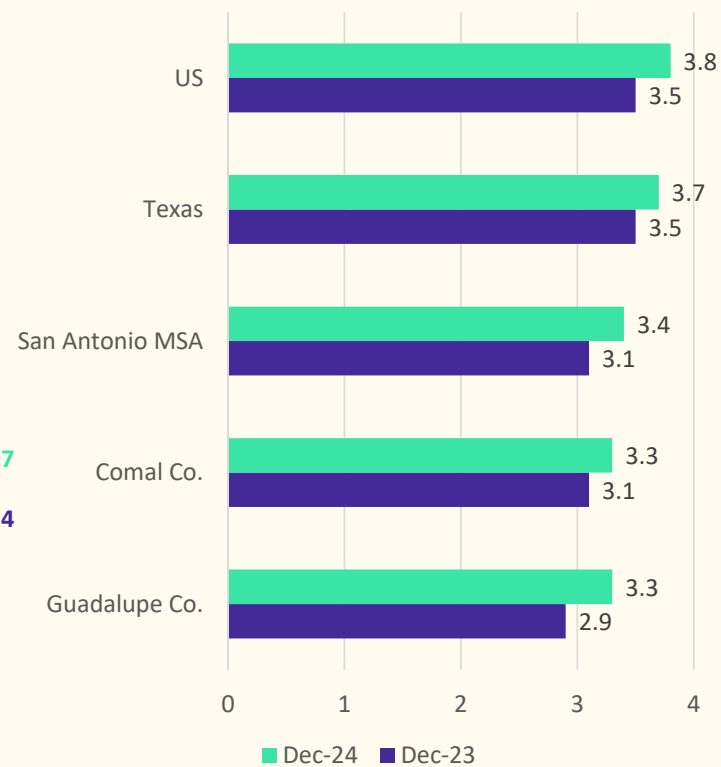


Local Economic Conditions

Unemployment Rate, Sept 2019 – Dec 2024



Unemployment Rate, Year Over Year

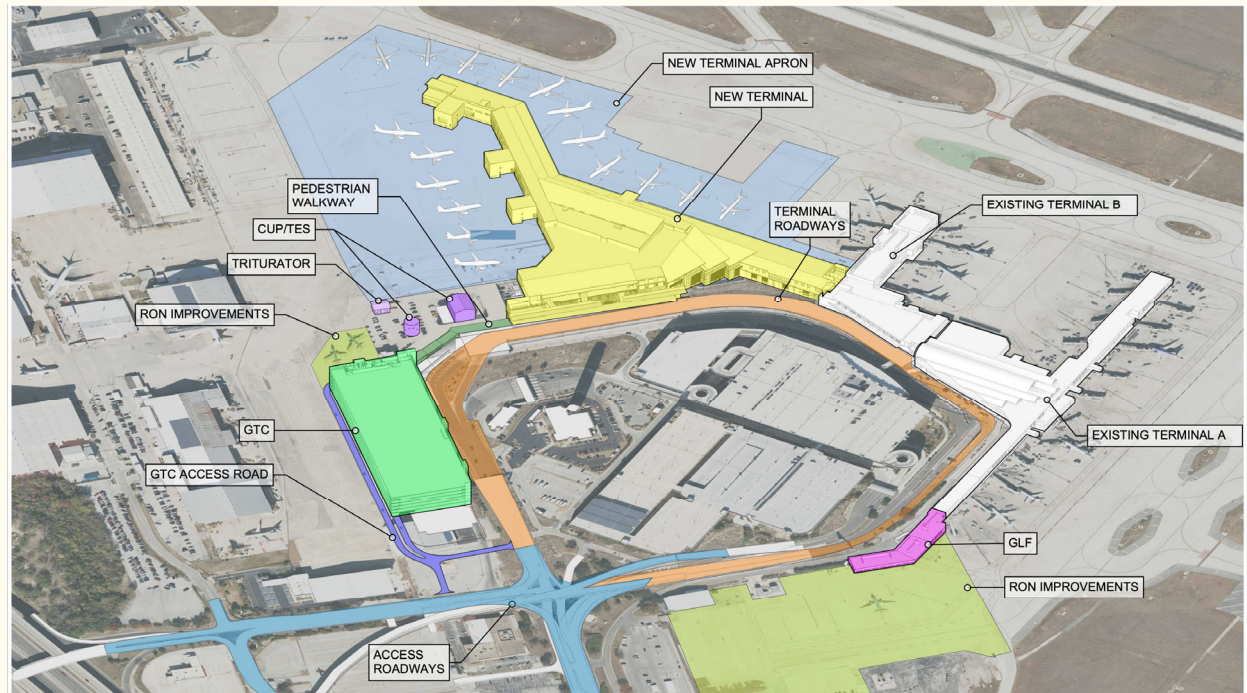




Local Economic Conditions

San Antonio International Airport

- Broke ground on third terminal at end of 2024
- Estimated total cost = \$2.5 billion
- Third terminal will anchor the expansion & improvement project housing as many as 17 new gates spanning approx. 850,000 sq. ft.
- Will include concessions and lounge areas while housing new Federal Inspection Station to accommodate expanded international air service
- Expected to generate \$3.2 billion in revenue for the city over 15 years
- New ground loading facility also added at Terminal A including new passenger gates and overnight aircraft parking
- The third terminal is scheduled for completion in 2028





Housing Activity by MSA

Top 25 Housing Starts Markets (4Q2024)

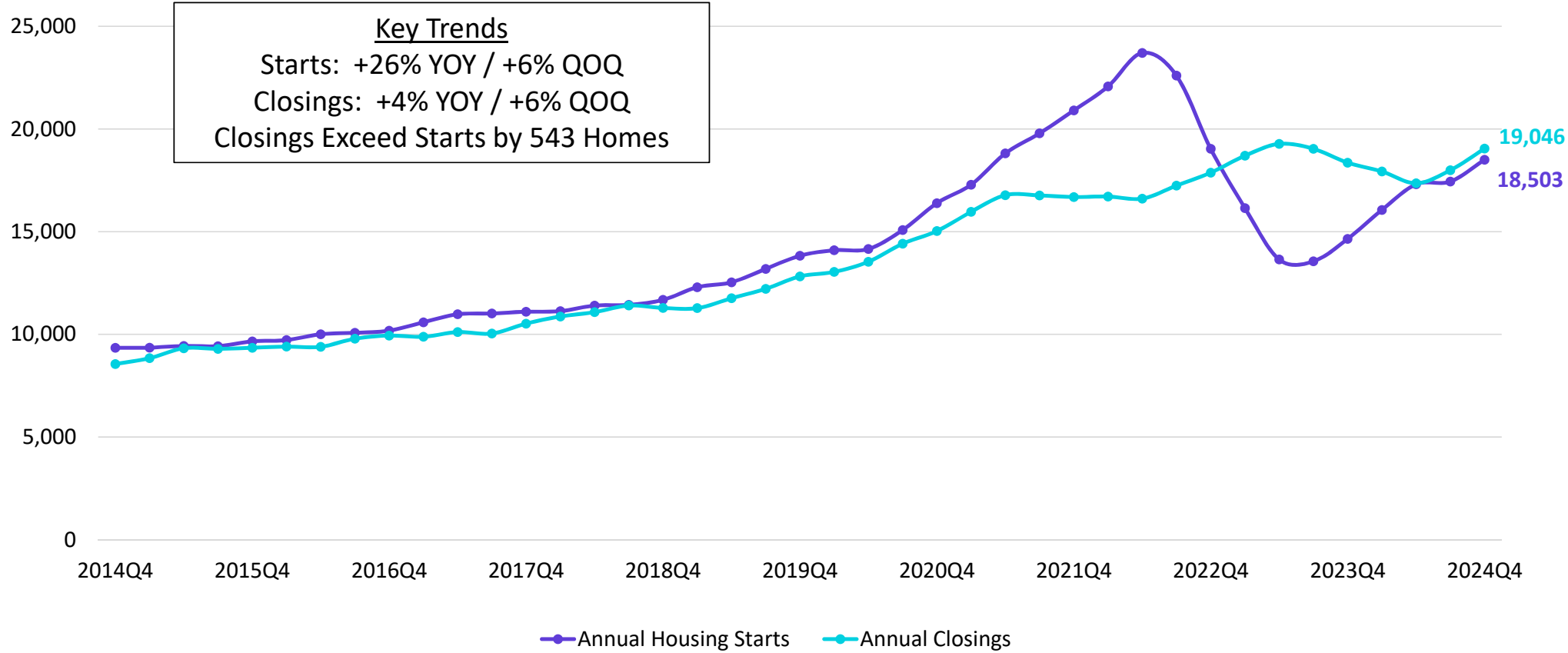
Rank	Market	4Q24 Annualized Starts	4Q24 YOY Change	4Q19 Annualized Starts	Change from 2019
1	Dallas	47,421	13%	34,816	36%
2	Houston	39,036	10%	30,646	27%
3	Phoenix	22,800	32%	21,598	6%
4	San Antonio	18,232	25%	13,816	32%
5	Atlanta	18,206	2%	23,113	-21%
6	Austin	16,293	2%	18,952	-14%
7	Orlando	13,524	-15%	14,624	-8%
8	Tampa	12,131	1%	12,296	-1%
9	Charlotte	11,991	2%	12,136	-1%
10	Raleigh	11,848	15%	10,033	18%
11	Las Vegas	11,499	18%	9,852	17%
12	Riverside/San Bernardino	11,025	-4%	9,780	13%
13	Washington, DC	10,963	8%	12,608	-13%
14	Jacksonville	10,341	5%	8,833	17%
15	Sarasota	10,010	12%	6,071	65%
16	Nashville	9,348	2%	8,955	4%
17	Miami	9,087	4%	8,058	13%
18	Portland	8,789	85%	5,273	67%
19	Seattle	8,270	32%	8,579	-4%
20	Denver	8,199	8%	9,925	-17%
21	Lakeland	7,846	7%	5,084	54%
22	Boise	7,456	42%	6,468	15%
23	Minneapolis	7,436	12%	7,852	-5%
24	Indianapolis	7,196	15%	6,019	20%
25	Chicago	7,020	9%	6,110	15%

Source: Zonda



San Antonio New Home Starts & Closings

Annual Housing Starts vs. Annual Closings



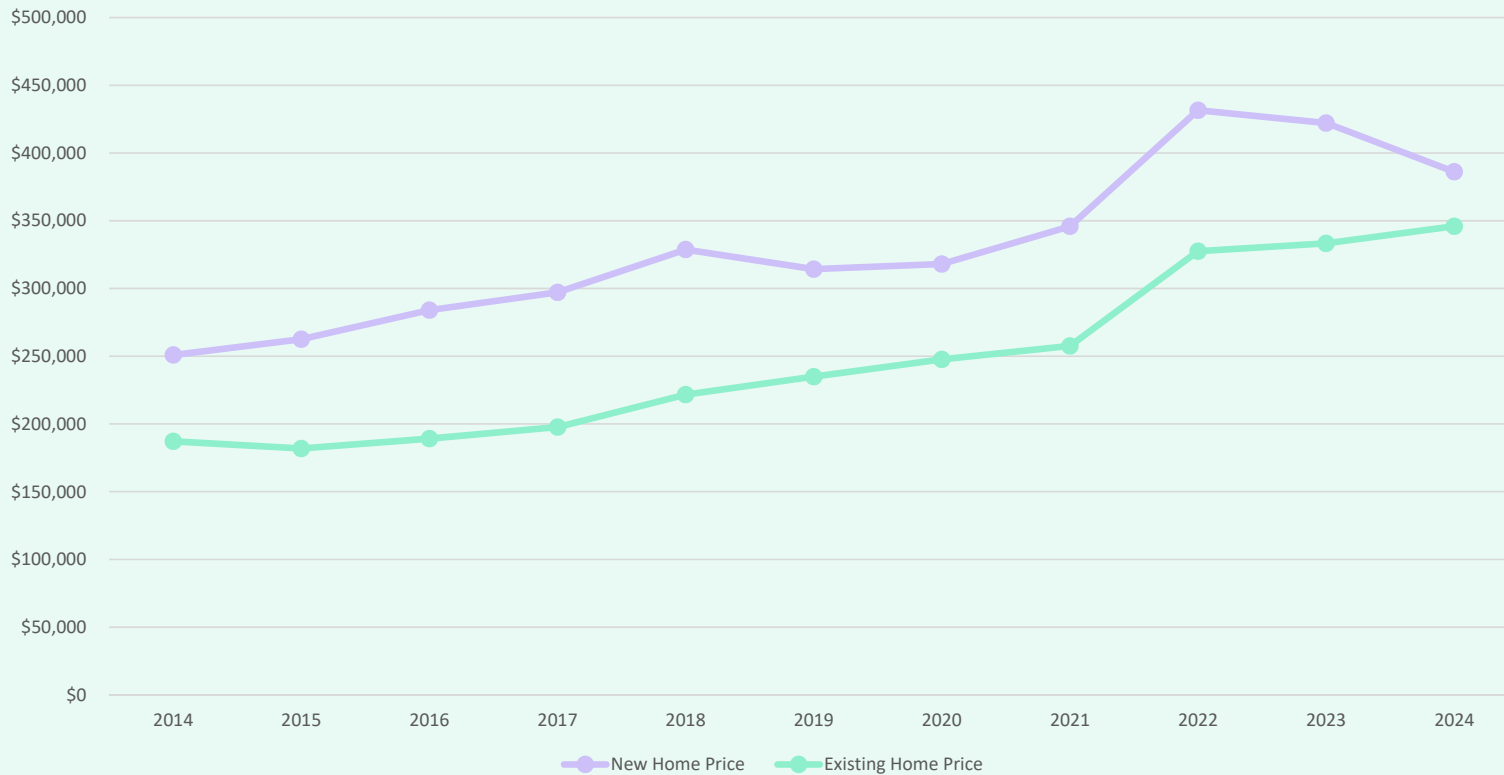
Source: Zonda



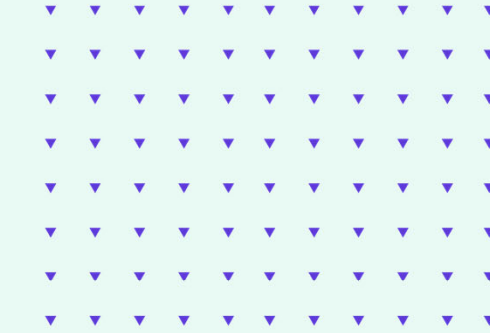


SCUC ISD Housing Market Analysis

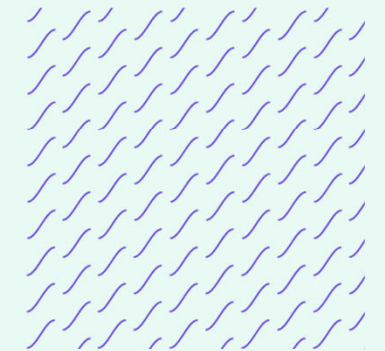
Average New vs. Existing Home Sale Price, 2013 - 2024



- The average new home sale price in SCUC ISD has risen 54% between 2014 and 2024, an increase of more than \$135,200
- The average existing home sale price in SCUC ISD has risen 85% in the last 10 years, an increase of more than \$158,800



	Avg New Home	Avg Existing Home
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
2023	\$422,149	\$333,286
2024	\$386,156	\$345,921





San Antonio New Home Ranking Report

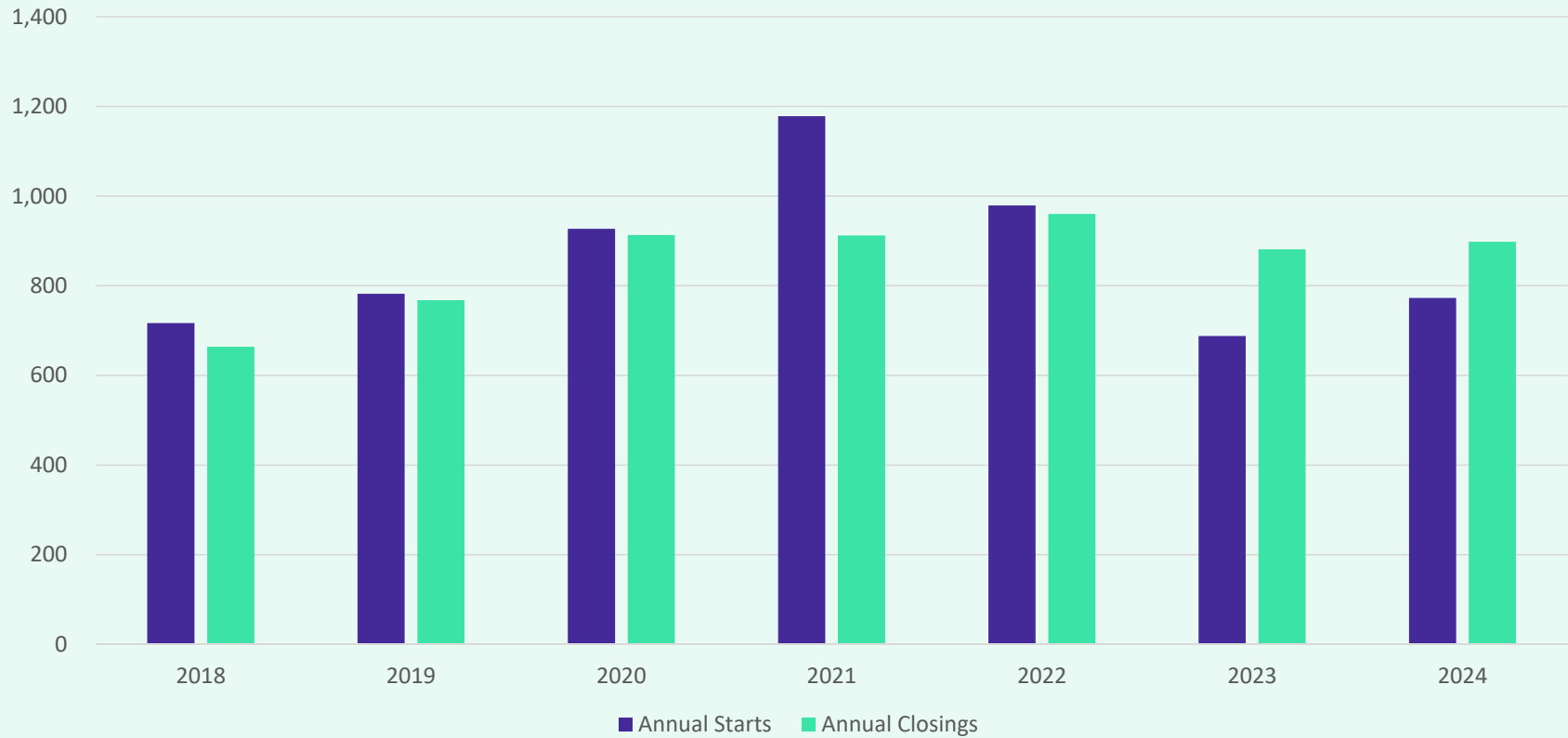
ISD Ranked by Annual Closings – 4Q24

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHSIDE ISD (BEXAR)	3,739	3,920	1,909	6,114	21,246
2	COMAL ISD	2,691	3,028	1,670	4,843	21,591
3	MEDINA VALLEY ISD	2,377	2,410	1,232	5,228	27,810
4	EAST CENTRAL ISD	2,513	2,230	1,243	4,351	24,478
5	SOUTHWEST ISD	1,301	1,328	628	2,269	7,296
6	JUDSON ISD	615	899	207	547	871
7	SCUC ISD	787	894	391	2,113	5,896
8	NAVARRO ISD	841	832	453	1,290	6,635
9	BOERNE ISD	777	761	497	1,545	9,427
10	SOUTHSIDE ISD	700	730	322	927	16,702
11	NEW BRAUNFELS ISD	656	589	407	854	6,164
12	NORTH EAST ISD	397	361	234	906	5,196
13	SEGUIN ISD	325	342	204	668	5,384
14	SOUTH SAN ANTONIO ISD	300	238	164	86	790
15	MARION ISD	230	174	139	327	4,559
16	FLORESVILLE ISD	116	137	49	227	0
17	SAN ANTONIO ISD	59	87	126	305	772
18	LYTLE ISD	91	76	44	319	1,046
19	PLEASANTON ISD	54	61	25	72	0
20	ALAMO HEIGHTS ISD	3	41	8	15	19

* Based on additional Zonda Education housing research



District New Home Starts and Closings



Starts	2018	2019	2020	2021	2022	2023	2024
1Q	175	201	237	294	349	103	189
2Q	180	176	197	300	393	187	260
3Q	177	207	261	265	174	241	163
4Q	185	198	232	319	63	157	161
Total	717	782	927	1,178	979	688	773

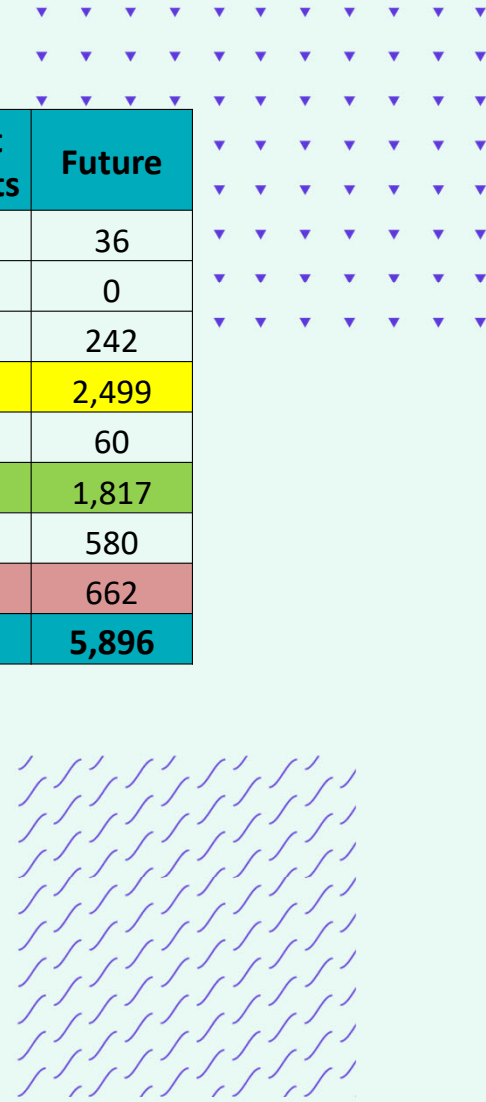
Closings	2018	2019	2020	2021	2022	2023	2024
1Q	133	138	165	190	181	280	235
2Q	185	211	249	258	227	247	249
3Q	185	240	286	268	218	199	200
4Q	161	179	213	196	334	155	214
Total	664	768	913	912	960	881	898



District Housing Overview by Elementary Zone

Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Const.	Inventory	Vacant Dev. Lots	Future
CIBOLO VALLEY	76	11	123	30	13	33	118	36
GREEN VALLEY	0	0	0	0	0	0	0	0
PASCHAL	1	0	3	2	1	1	41	242
ROSE GARDEN	234	64	230	53	85	137	827	2,499
SCHERTZ	0	0	21	0	0	1	0	60
SIPPEL	298	70	277	68	76	154	729	1,817
WATTS	47	7	80	20	8	16	15	580
WIEDERSTEIN	131	9	160	41	13	49	383	662
Grand Total	787	161	894	214	196	391	2,113	5,896

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






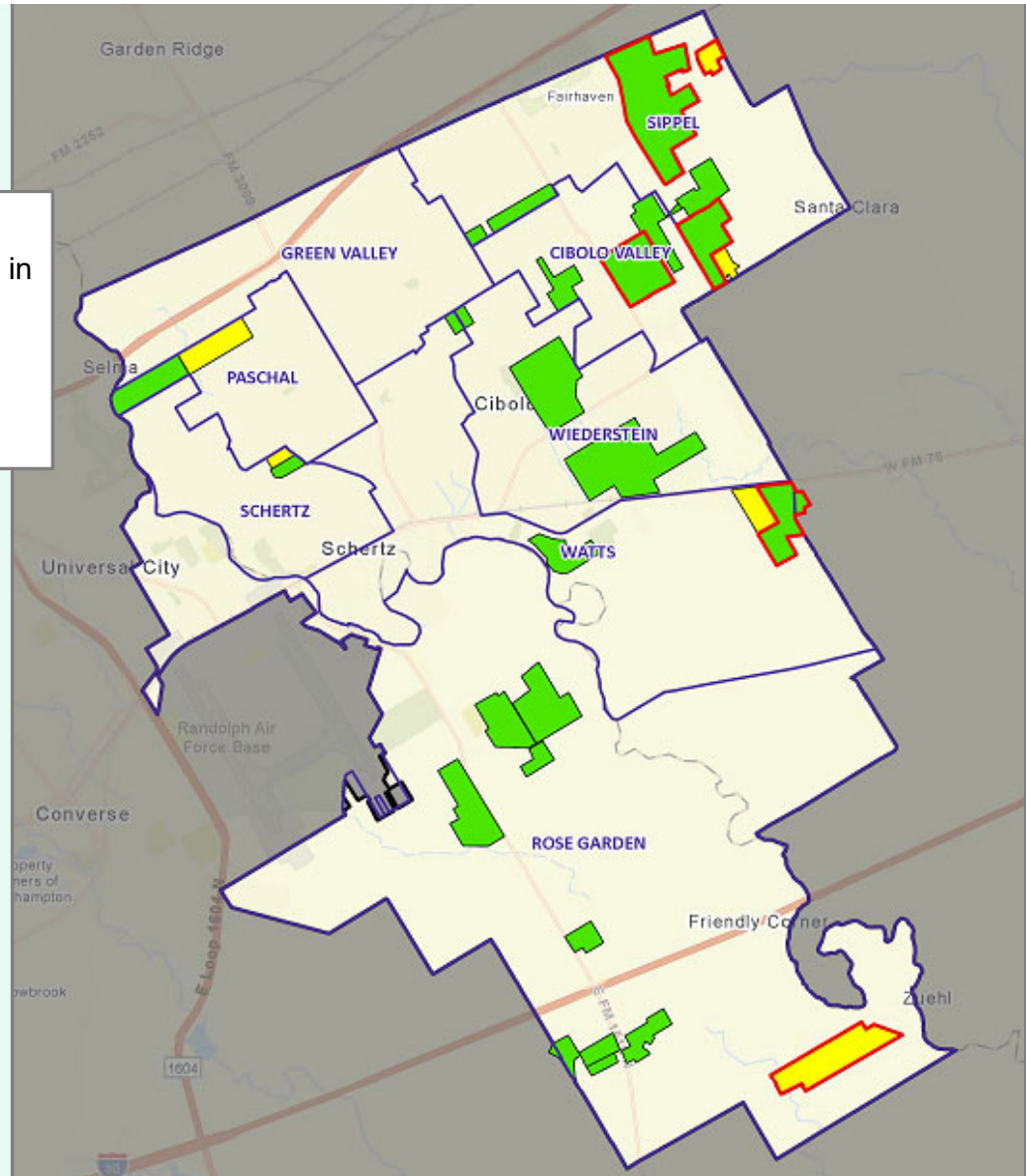


District Housing Overview

- The district has 23 actively building subdivisions
- Within SCUC ISD there are 6 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 500 lots within 6 subdivisions
- 462 lots were delivered in the 4th quarter

Subdivisions

-  ACTIVE
-  FUTURE
-  Groundwork Underway

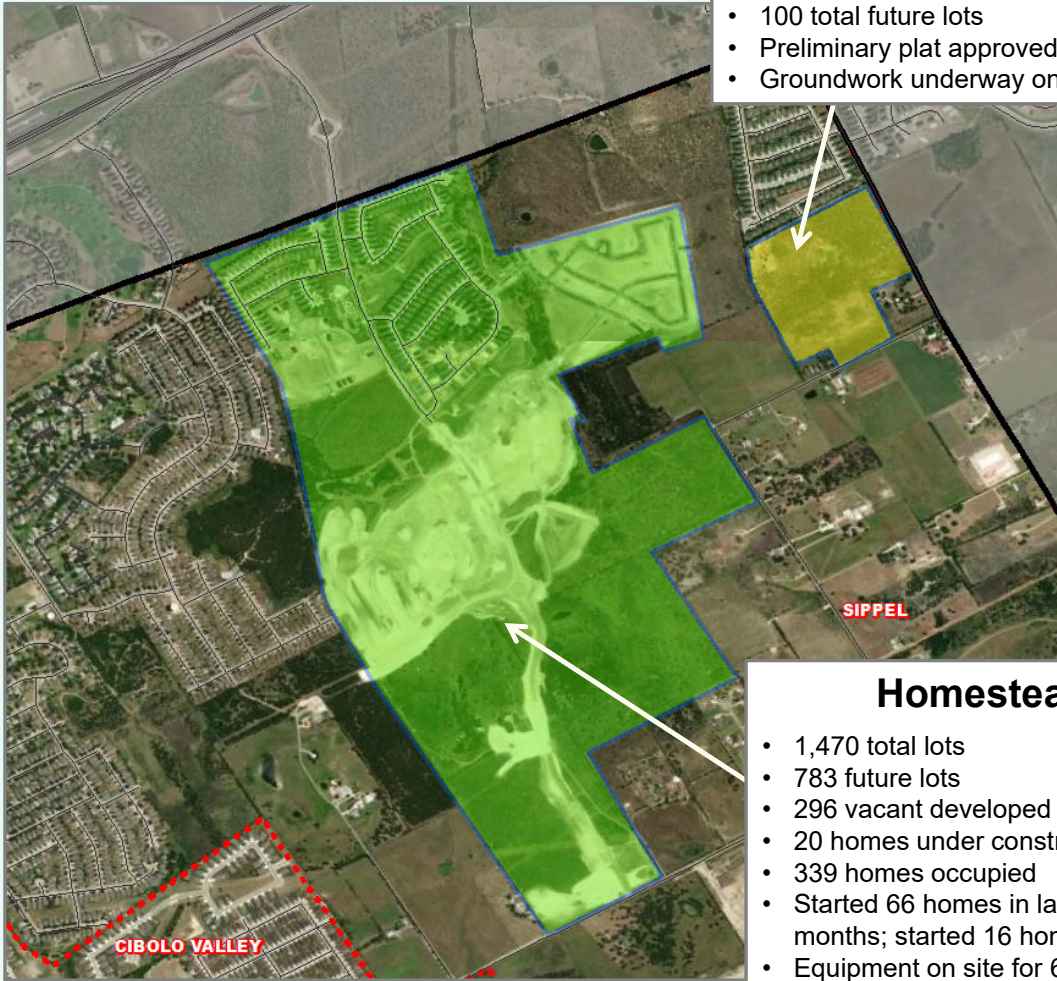




Residential Activity



January 24, 2025



Mont Blanc

- 100 total future lots
- Preliminary plat approved Jan 2023
- Groundwork underway on all lots

Homestead

- 1,470 total lots
- 783 future lots
- 296 vacant developed lots
- 20 homes under construction
- 339 homes occupied
- Started 66 homes in last 12 months; started 16 homes in 4Q24
- Equipment on site for 62 lots in Phase 11
- \$400K - \$700K



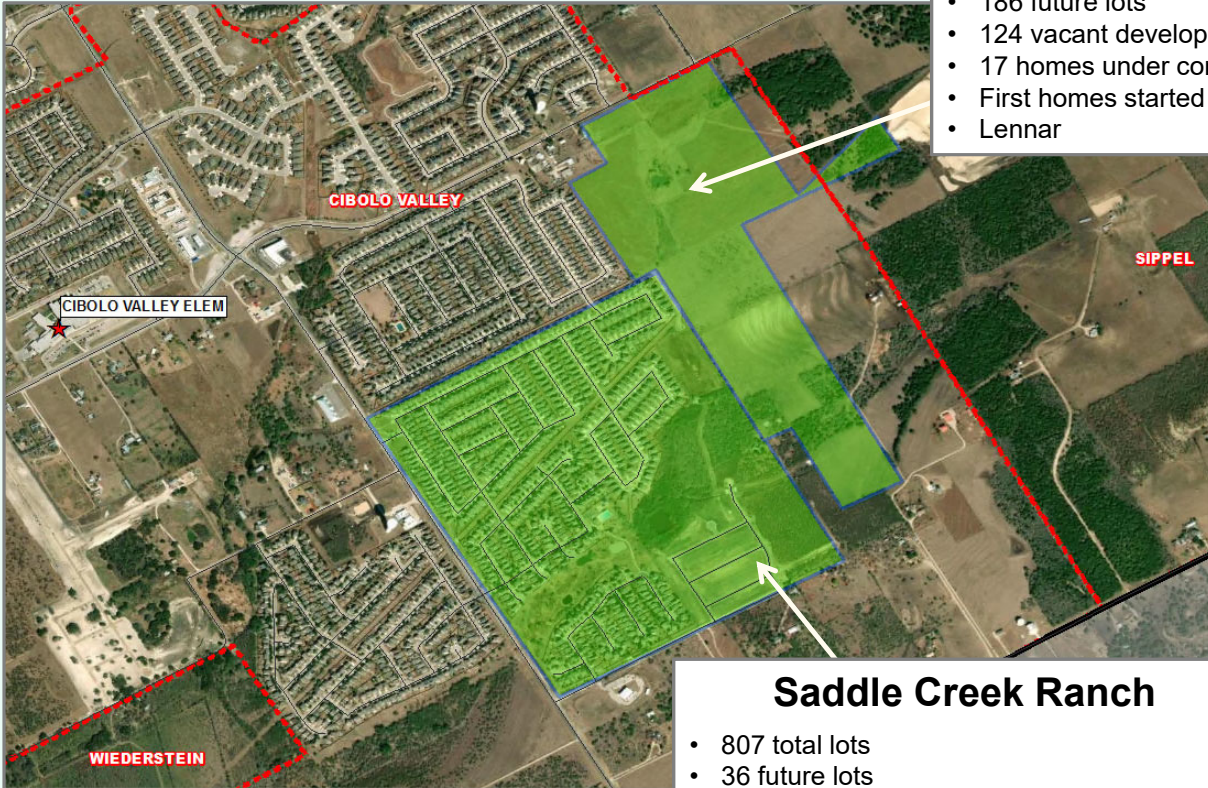


Residential Activity

Grace Valley – Cibolo Farms

- 331 total lots
- 186 future lots
- 124 vacant developed lots
- 17 homes under construction
- First homes started 4Q24
- Lennar

January 24, 2025



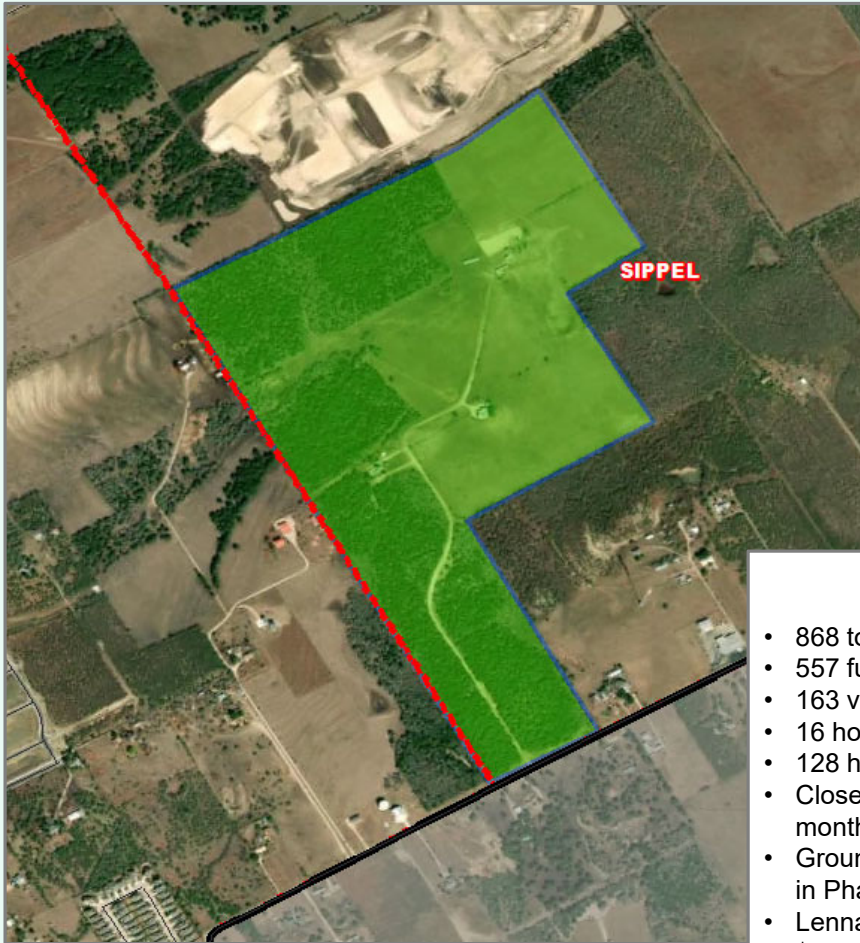
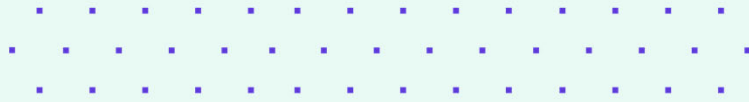
Saddle Creek Ranch

- 807 total lots
- 36 future lots
- 61 vacant developed lots
- 7 homes under construction
- 690 homes occupied
- Closed 61 homes in last 12 months; closed 16 homes in 2Q24
- Groundwork underway on remaining lots
- \$290K+





Residential Activity



January 24, 2025



Grace Valley

- 868 total lots
- 557 future lots
- 163 vacant developed lots
- 16 homes under construction
- 128 homes occupied
- Closed 123 homes in last 12 months; closed 32 homes in 4Q24
- Groundwork underway on 111 lots in Phase 3A
- Lennar
- \$237K+



Residential Activity



Venado Crossing

- 507 total lots
- 311 future lots
- 15 vacant developed lots
- 8 homes under construction
- 165 homes occupied
- Closed 48 homes in last 12 months; closed 20 homes in 4Q24
- Groundwork underway on 61 lots in Phase 4
- \$350K+

Steele Creek

- 940 total lots
- 335 future lots
- 118 vacant developed lots
- 1 home under construction
- 474 homes occupied
- Closed 98 homes in last 12 months; closed 25 homes in 4Q24
- Delivered 111 lots for homebuilding in 4Q24
- DR Horton
- \$365K+



Residential Activity



January 24, 2025



Saddlebrook Ranch

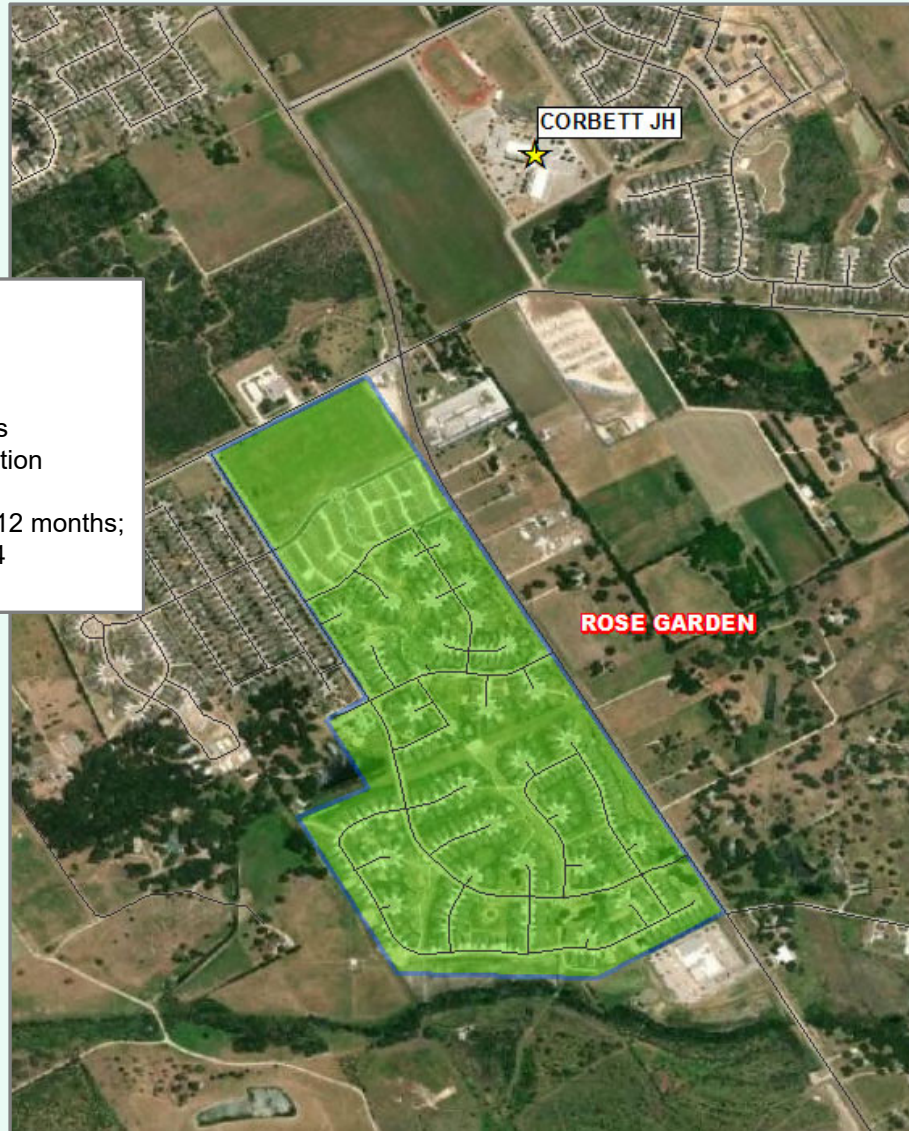
- 635 total lots
- 335 future lots
- 287 vacant developed lots
- 12 homes under construction
- Started first homes 3Q24
- Delivered 132 lots for homebuilding in Phase 4 & 5 in 4Q24
- Ashton Woods
- \$362K+



Residential Activity

Crossvine

- 1,017 total lots
- 168 future lots
- 291 vacant developed lots
- 19 homes under construction
- 516 homes occupied
- Started 56 homes in last 12 months; started 15 homes in 4Q24
- \$400K+



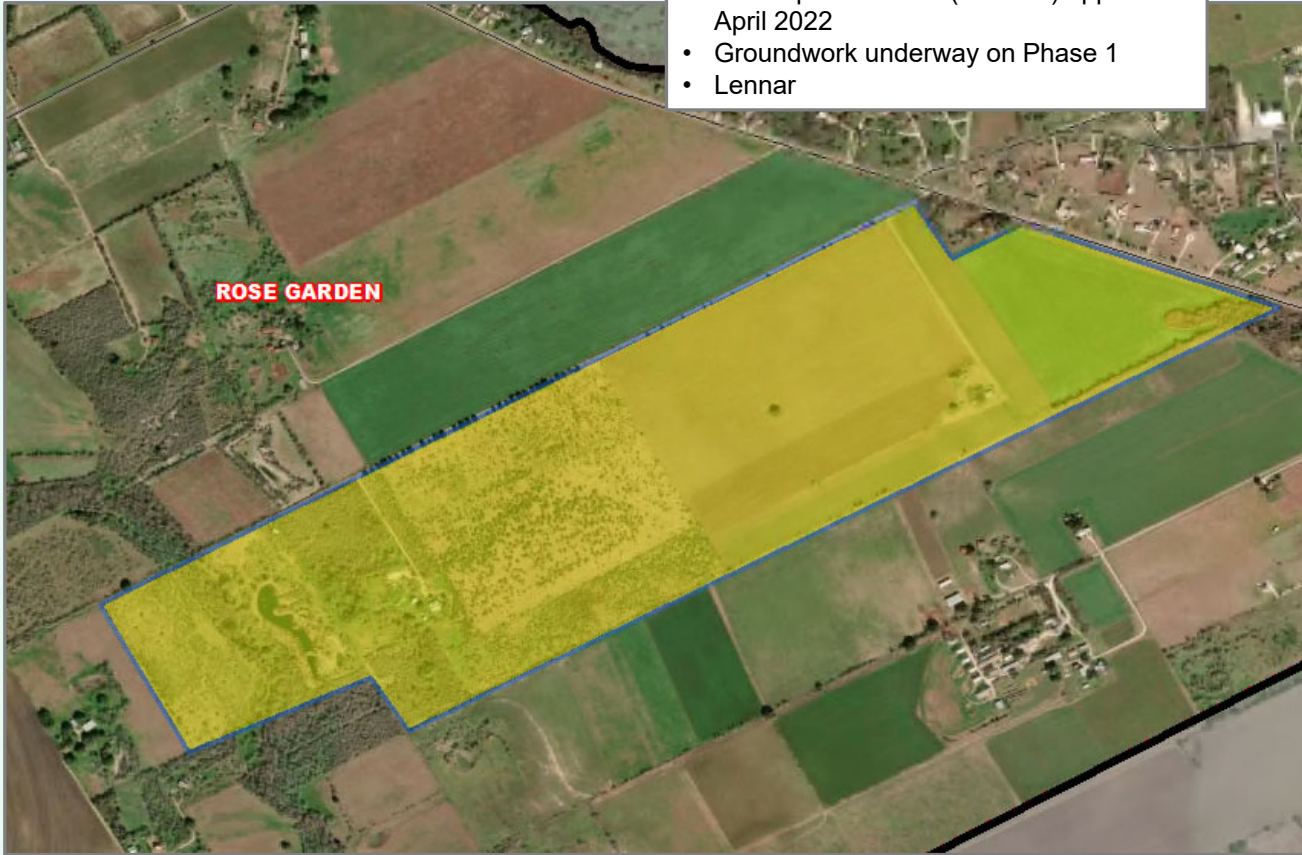


Residential Activity

Clearwater Creek

- 1,156 total future lots
- Prelim plat Phase 1 (104 lots) approved April 2022
- Groundwork underway on Phase 1
- Lennar

ROSE GARDEN



January 24, 2025

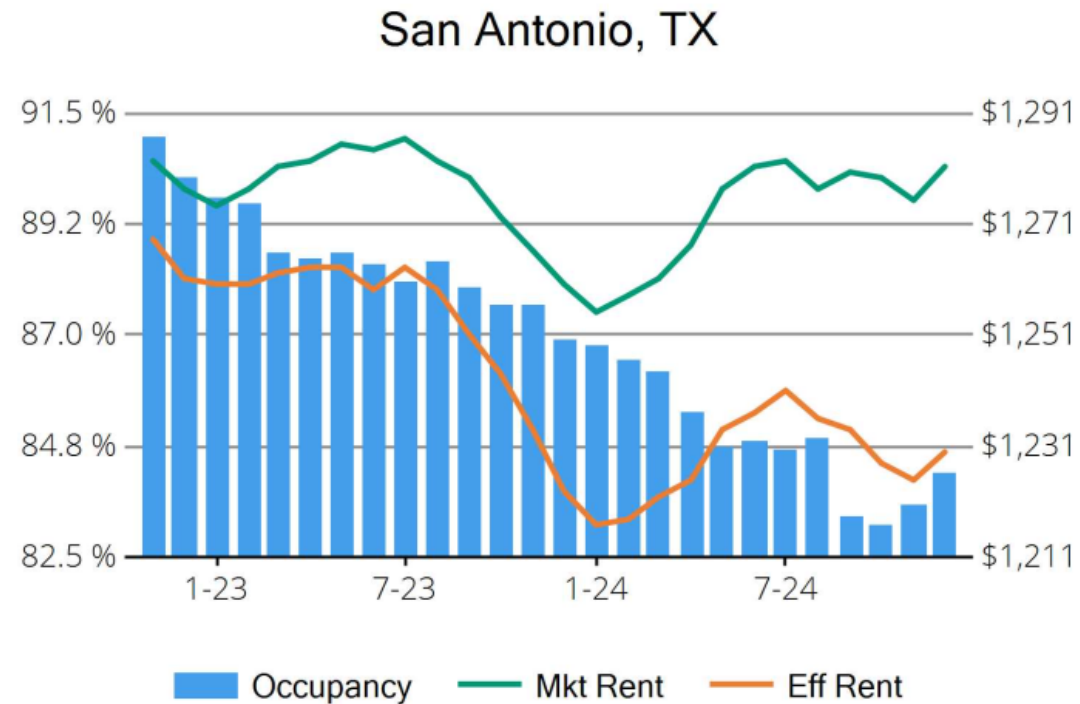




Housing Market Trends: Multi-family market- December 2024

Stabilized and Lease-up Properties

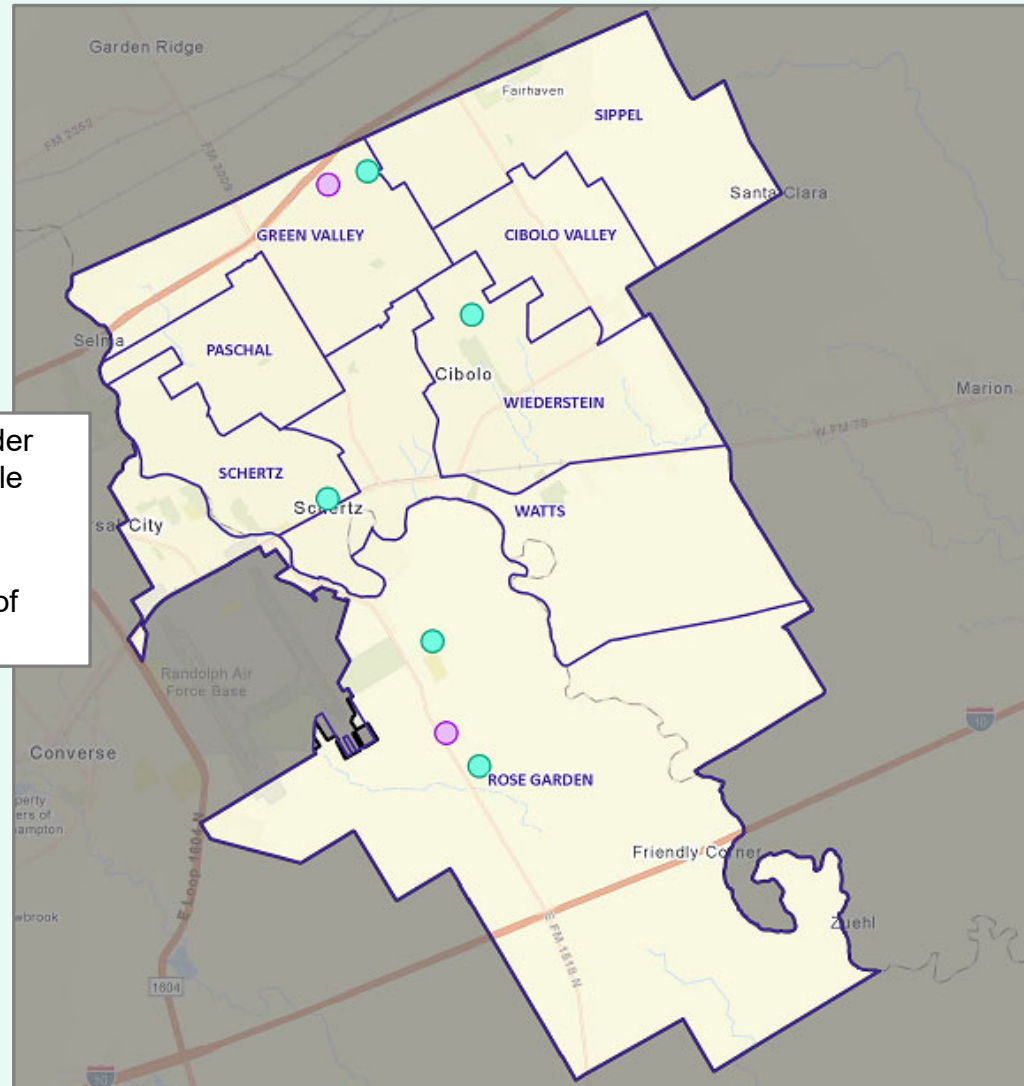
Conventional Properties	Dec 2024	Annual Change
Occupancy	84.2	-3.2%
Unit Change	12,642	
Units Absorbed (Annual)	4,991	
Average Size (SF)	865	+0.8%
Asking Rent	\$1,281	+1.8%
Asking Rent per SF	\$1.48	+0.9%
Effective Rent	\$1,230	+0.5%
Effective Rent per SF	\$1.42	-0.3%
% Offering Concessions	47%	+17.6%
Avg. Concession Package	7.6%	+20.2%





District Multifamily Overview

- There are 618 multifamily units under construction, 318 of which are single family rental homes
- There are nearly 1,300 future multifamily units in various stages of planning across the district



Multi-Family Developments

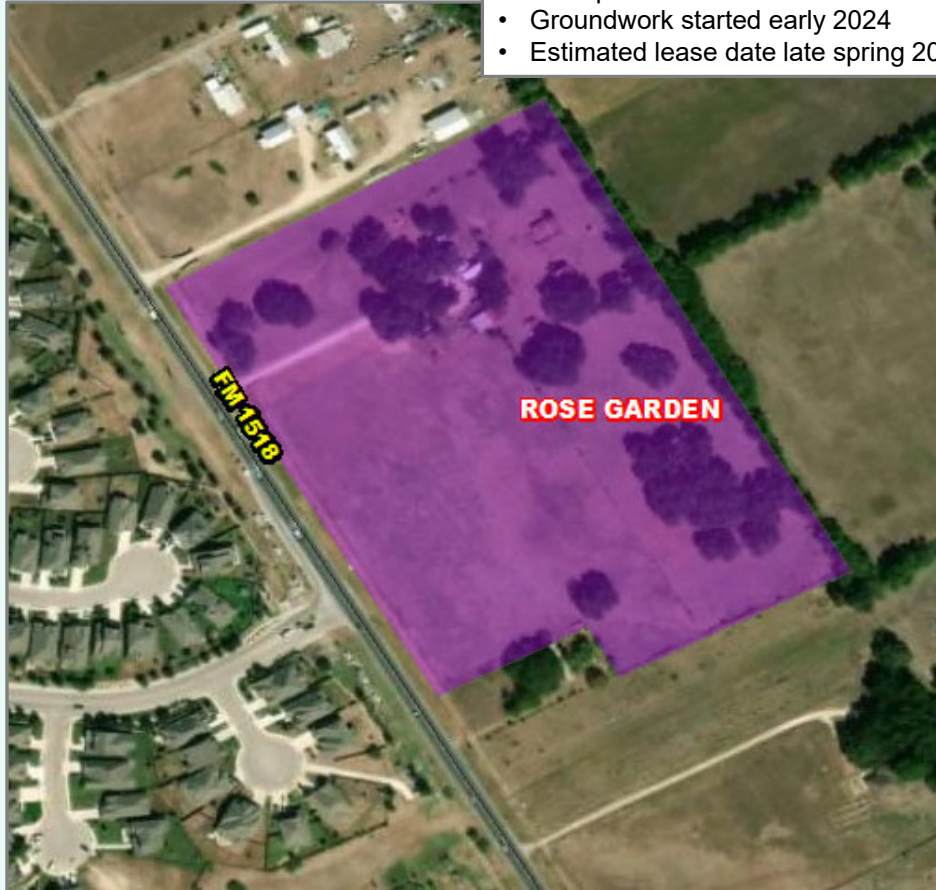
- FUTURE
- UNDER CONSTRUCTION



Multi-Family Activity

Aviator 1518

- 300 apartment units under construction
- Groundwork started early 2024
- Estimated lease date late spring 2025



January 24, 2025





Multi-Family Activity

Schertz Station

- 318 single-family rental homes under construction
- Groundwork started July 2024
- Estimated lease date August 2025

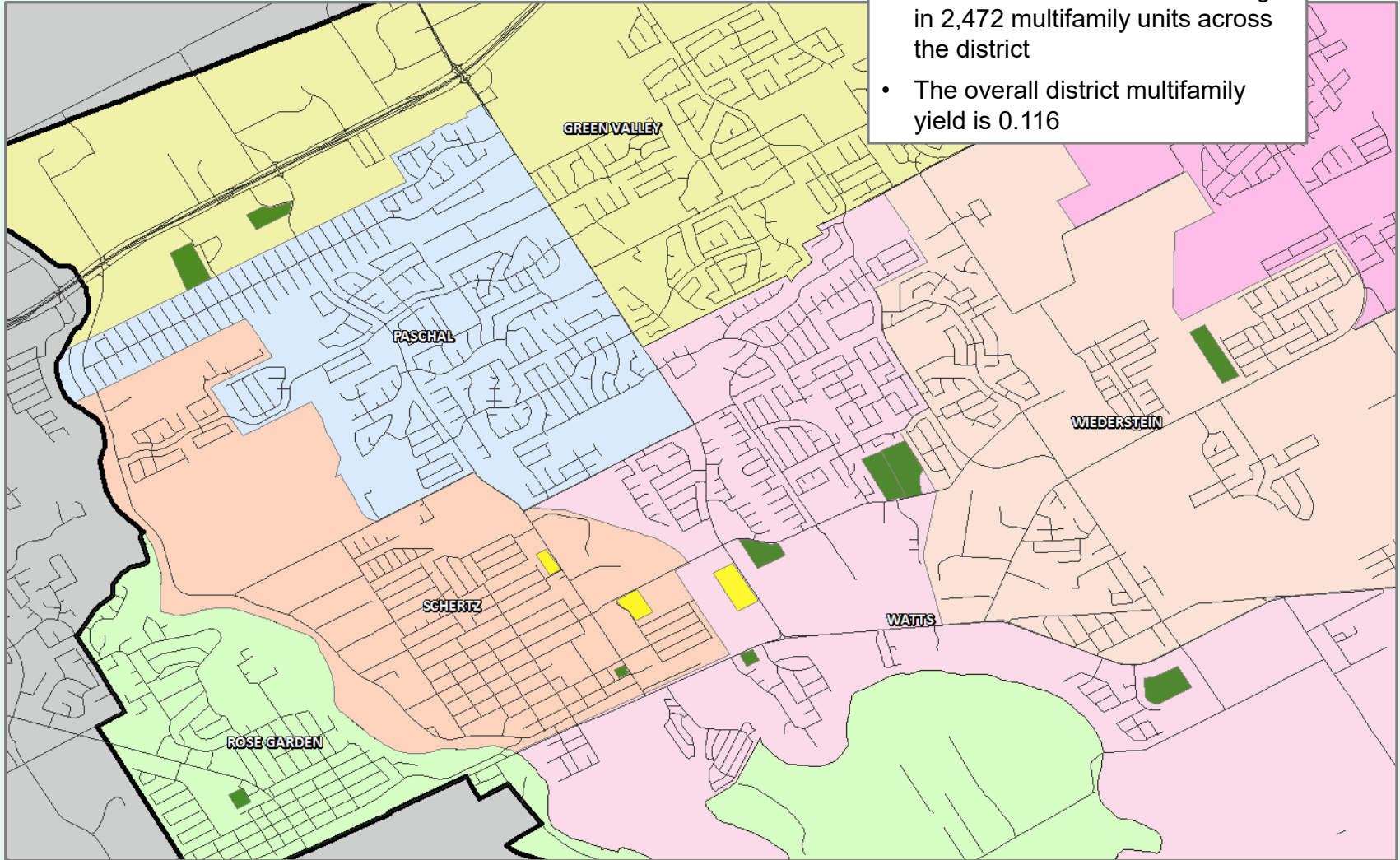
January 24, 2025





District Multifamily Yield

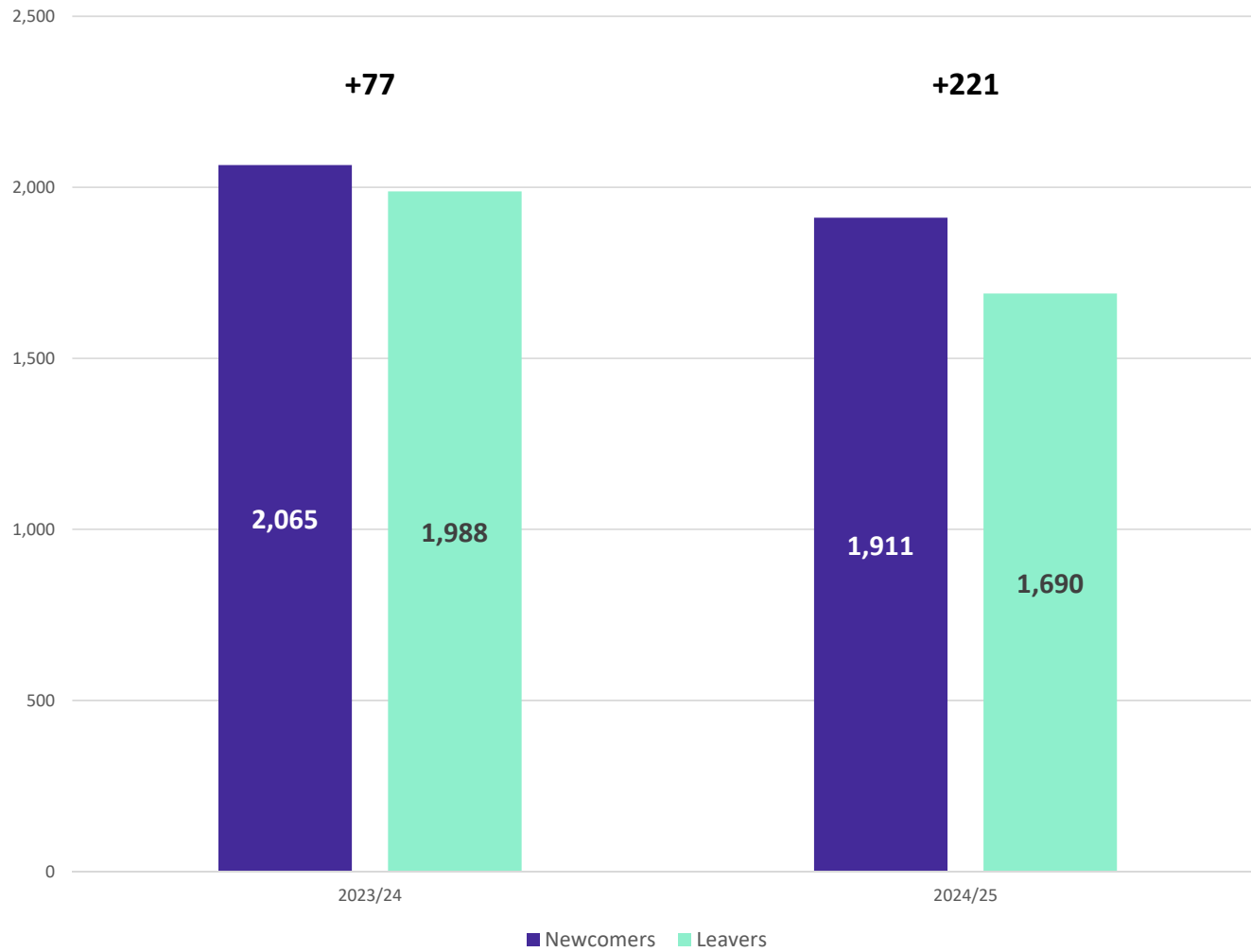
- There are 287 students residing in 2,472 multifamily units across the district
- The overall district multifamily yield is 0.116



Multifamily Yield
■ < 0.25
■ 0.25 - 0.50
■ 0.50 - 0.75
■ > 0.75



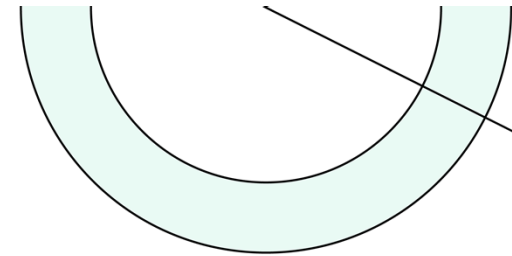
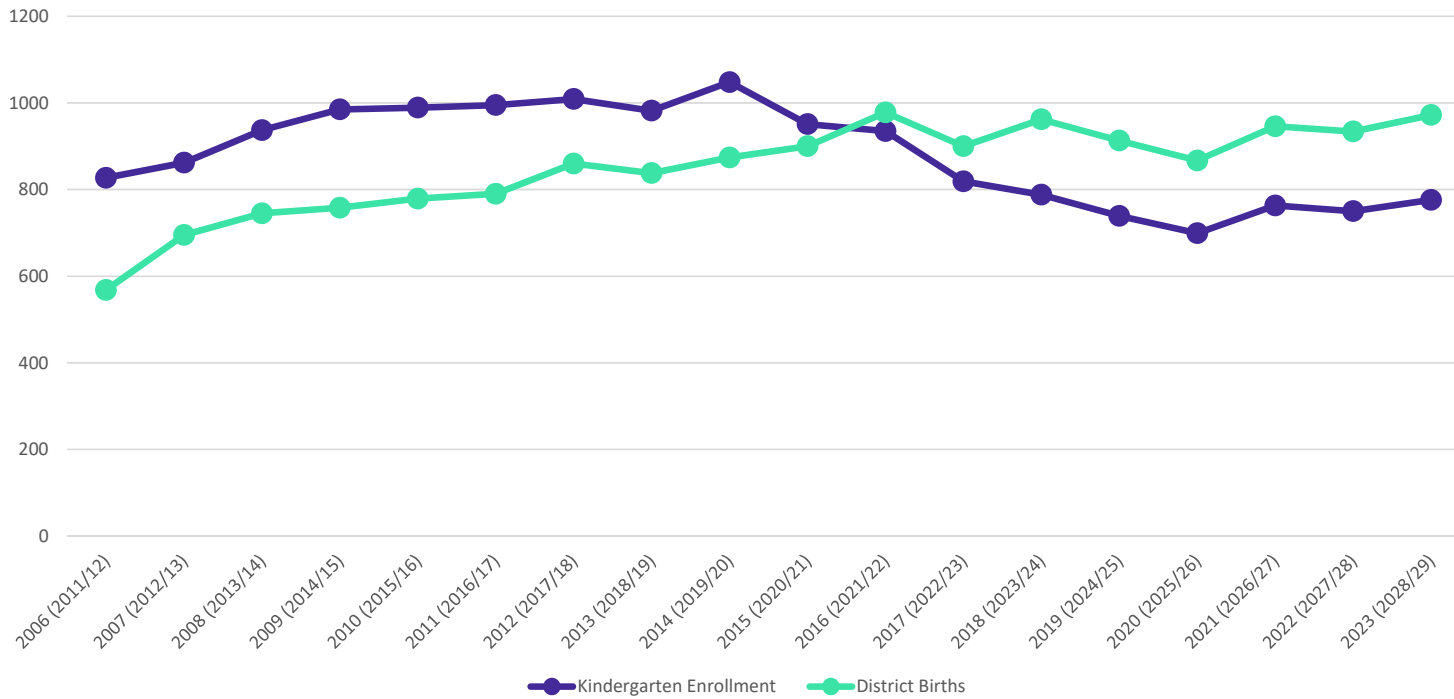
Newcomers and Leavers





Birth Rate Analysis

Schertz-Cibolo-U City ISD KG Enrollment vs. District Births



	Kindergarten Enrollment	District Births	Ratio
2006 (2011/12)	827	568	1.456
2007 (2012/13)	862	695	1.240
2008 (2013/14)	937	745	1.258
2009 (2014/15)	985	758	1.299
2010 (2015/16)	989	779	1.270
2011 (2016/17)	995	790	1.259
2012 (2017/18)	1,009	860	1.173
2013 (2018/19)	982	838	1.172
2014 (2019/20)	1,048	874	1.199
2015 (2020/21)	951	900	1.057
2016 (2021/22)	935	978	0.956
2017 (2022/23)	819	900	0.910
2018 (2023/24)	788	962	0.819
2019 (2024/25)	739	913	0.809
2020 (2025/26)	699	867	0.806
2021 (2026/27)	763	946	0.807
2022 (2027/28)	750	934	0.803
2023 (2028/29)	776	972	0.798



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
2020/21	325	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		
2021/22	455	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	436	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	430	788	838	967	997	1,090	1,079	1,097	1,178	1,264	1,435	1,459	1,238	1,286	15,146	-375	-2.4%
2024/25	444	737	814	895	989	1,018	1,121	1,116	1,112	1,232	1,469	1,403	1,394	1,202	14,946	-200	-1.3%
2025/26	452	715	766	853	925	1,022	1,057	1,171	1,147	1,150	1,415	1,438	1,354	1,374	14,839	-107	-0.7%
2026/27	458	780	747	805	886	972	1,051	1,094	1,207	1,189	1,315	1,388	1,374	1,352	14,618	-221	-1.5%
2027/28	461	768	815	789	838	922	998	1,091	1,120	1,253	1,370	1,286	1,335	1,363	14,409	-209	-1.4%
2028/29	463	797	806	858	825	877	953	1,038	1,119	1,160	1,436	1,342	1,237	1,326	14,237	-172	-1.2%
2029/30	463	811	826	836	888	851	903	988	1,057	1,161	1,331	1,406	1,287	1,232	14,040	-197	-1.4%
2030/31	463	833	840	860	865	918	878	938	1,015	1,098	1,335	1,303	1,352	1,279	13,977	-63	-0.4%
2031/32	463	850	867	874	894	900	948	913	961	1,052	1,264	1,307	1,252	1,343	13,888	-89	-0.6%
2032/33	463	862	877	899	906	926	929	985	935	997	1,207	1,237	1,254	1,246	13,723	-165	-1.2%
2033/34	463	885	890	910	931	939	957	966	1,009	970	1,146	1,184	1,185	1,247	13,682	-41	-0.3%
2034/35	463	902	917	924	943	965	971	995	991	1,047	1,115	1,124	1,140	1,180	13,677	-5	0.0%

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



Ten Year Forecast by Campus

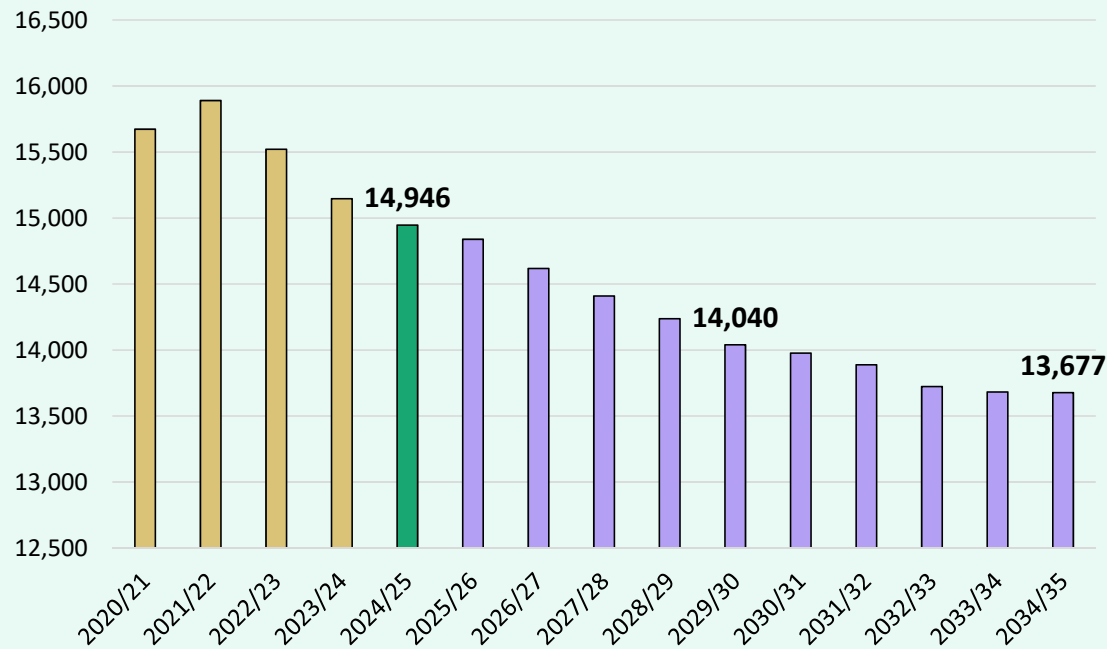
Campus	Functional Capacity	Max Capacity	Fall	ENROLLMENT PROJECTIONS									
			2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CIBOLO VALLEY EL	1,038	1,200	591	535	523	519	510	512	521	526	534	544	554
GREEN VALLEY EL	732	899	503	481	463	469	462	453	451	450	450	448	449
NORMA PASCHAL EL	704	871	574	556	545	521	531	524	528	527	530	531	531
ROSE GARDEN EL	1,031	1,200	861	838	814	813	814	830	856	876	906	936	969
SCHERTZ EL	683	1,017	663	635	618	571	561	561	564	556	553	550	545
SIPPEL EL	704	997	641	625	628	645	647	665	689	707	731	757	783
WATTS EL	739	906	500	486	473	457	473	480	494	505	519	530	546
WIEDERSTEIN EL	704	997	564	577	584	598	628	650	676	701	710	722	737
ELEMENTARY TOTALS			4,897	4,733	4,648	4,593	4,626	4,675	4,779	4,848	4,933	5,018	5,114
Elementary Percent Change			-4.17%	-3.35%	-1.80%	-1.18%	0.72%	1.06%	2.22%	1.44%	1.75%	1.72%	1.91%
Elementary Absolute Change			-213	-164	-85	-55	33	49	104	69	85	85	96
JORDAN INT	888	1,126	811	781	754	752	711	675	665	694	728	737	755
SCHLATHER INT	832	1,116	724	740	683	615	607	607	556	569	583	585	599
WILDER INT	855	1,188	702	707	708	722	673	609	595	598	603	601	612
INTERMEDIATE TOTALS			2,237	2,228	2,145	2,089	1,991	1,891	1,816	1,861	1,914	1,923	1,966
Intermediate Percent Change			2.80%	-0.40%	-3.73%	-2.61%	-4.69%	-5.02%	-3.97%	2.48%	2.85%	0.47%	2.24%
Intermediate Absolute Change			61	-9	-83	-56	-98	-100	-75	45	53	9	43
DOBIE JH	1,285	1,540	1,231	1,184	1,262	1,256	1,180	1,108	1,073	1,052	992	1,023	1,058
CORBETT JH	1,285	1,500	1,113	1,113	1,134	1,117	1,099	1,110	1,040	961	940	956	980
JUNIOR HIGH SCHOOL TOTALS			2,344	2,297	2,396	2,373	2,279	2,218	2,113	2,013	1,932	1,979	2,038
Junior High School Percent Change			-4.01%	-2.01%	4.31%	-0.96%	-3.96%	-2.68%	-4.73%	-4.73%	-4.02%	2.43%	2.98%
Junior High School Absolute Change			-98	-47	99	-23	-94	-61	-105	-100	-81	47	59
CLEMENS HS	2,733	3,300	2,589	2,618	2,531	2,523	2,523	2,491	2,503	2,492	2,388	2,309	2,206
STEELE HS	2,733	3,200	2,790	2,871	2,806	2,739	2,726	2,673	2,674	2,582	2,464	2,361	2,261
ALSELC			89	92	92	92	92	92	92	92	92	92	92
HIGH SCHOOL TOTALS			5,468	5,581	5,429	5,354	5,341	5,256	5,269	5,166	4,944	4,762	4,559
High School Percent Change			0.92%	2.07%	-2.72%	-1.38%	-0.24%	-1.59%	0.25%	-1.95%	-4.30%	-3.68%	-4.26%
High School Absolute Change			50	113	-152	-75	-13	-85	13	-103	-222	-182	-203
DISTRICT TOTALS			14,946	14,839	14,618	14,409	14,237	14,040	13,977	13,888	13,723	13,682	13,677
District Percent Change			-1.32%	-0.72%	-1.49%	-1.43%	-1.19%	-1.38%	-0.45%	-0.64%	-1.19%	-0.30%	-0.04%
District Absolute Change			-200	-107	-221	-209	-172	-197	-63	-89	-165	-41	-5

Yellow box = exceeds Functional capacity
 Pink box = exceeds Max capacity



Key Takeaways

Enrollment Projections



- Annual closings near 900 in 2024
- Housing market remains cloudy with continued high interest rates and looming tariffs
- The district has more than 390 homes currently in inventory and more than 2,100 vacant developed lots available for builders
- Groundwork is underway on approx. 500 lots within 6 subdivisions
- Schertz-Cibolo-Universal City ISD is forecasted to enroll more than 14,000 students by 2029/30