#1 Highest Median Home Value in San Antonio MSA — ALEX Intelligence 2026

$838,400 Median Home Value in Terrell Hills

Top city in San Antonio MSA — ALEX Intelligence 2026

THE DATA

$838,400

Median Home Value (2024)

Terrell Hills leads the San Antonio MSA in home values, reflecting long-standing exclusivity and supply constraints.

This figure is not a fluke—it's the outcome of decades of zoning, land use policy, and neighborhood governance that prioritize preservation over expansion. The absence of new construction in Terrell Hills has created a self-reinforcing scarcity that drives value upward.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-09-27-sa-msa-home-value-place-mkt

01

Exclusivity as a Market Force

The top tier of San Antonio's housing market isn't defined by newness or size, but by institutionalized exclusivity. Terrell Hills' $838,400 median value is not driven by speculative demand, but by structural barriers: historic district status, low-density zoning, and a deeply entrenched homeowners' association culture that limits new development.

This is not a bubble—it's a feature. The market is not pricing in future growth, but in the absence of it. The same forces that keep Terrell Hills exclusive also protect its value from volatility.

02

Supply Constraints as a Demand Signal

The ranking of Terrell Hills at the top of the San Antonio MSA home value list is not an outlier—it's a systemic indicator. With limited land available for new construction and strict development controls in high-value areas, the market is channeling demand into existing, constrained neighborhoods.

This explains why even modestly priced cities like Converse and Seguin still rank above national averages: they are not destinations for luxury, but for accessibility. The real story is not where prices are highest, but where they are most resistant to change.

Real Estate Strategy & Intelligence Leader. Democratized Blue Ocean Strategist & Operator.

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