

20.9% of Austin's \$1M Homes in Top 3 ZIPs — ALEX Intelligence 2026

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A record concentration of high-value housing in just three ZIP codes

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THE DATA

20.9%

Share of the Market's \$1M Homes in Its Top Three Zip Codes (2024)

This level of concentration is unprecedented in the Austin MSA's modern real estate history.

The top three ZIP codes—78738, 78641, and 78704—collectively house over one-fifth of all \$1 million homes in the Austin metro. This degree of clustering suggests that wealth is not just rising but also increasingly spatially coalescing in a few elite enclaves. The implications for infrastructure, public services, and long-term appreciation are profound.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-05-austin-msa-concentration-million-homes-zcta>



01

Early access is now a strategic imperative

With 20.9% of million-dollar homes confined to just three ZIP codes, the window for acquiring at a premium has already closed for most. These areas are no longer expanding in supply—they are now consolidating. Investors and buyers who entered before 2023 are already seeing compounding appreciation, while latecomers face limited inventory and steep premiums. The data suggests that location selection is no longer about preference—it's about being in the right place before the market locks in.



02

The market is self-reinforcing

High concentration drives higher demand, which in turn raises prices, which attracts more capital, which further limits supply. This feedback loop is already evident: ZIPs 78738, 78641, and 78704 are not just popular—they are becoming self-sustaining ecosystems of luxury demand. The result is a market where new construction is increasingly priced out of reach for all but the wealthiest, and where resale value is no longer tied to condition but to ZIP code proximity. The Austin MSA is moving from a growth market to a concentration market.

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

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