

#1 in Texas: Apartment Stock Concentration

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97.7% of large units in Kyle, Dripping Springs, and Buda

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THE DATA

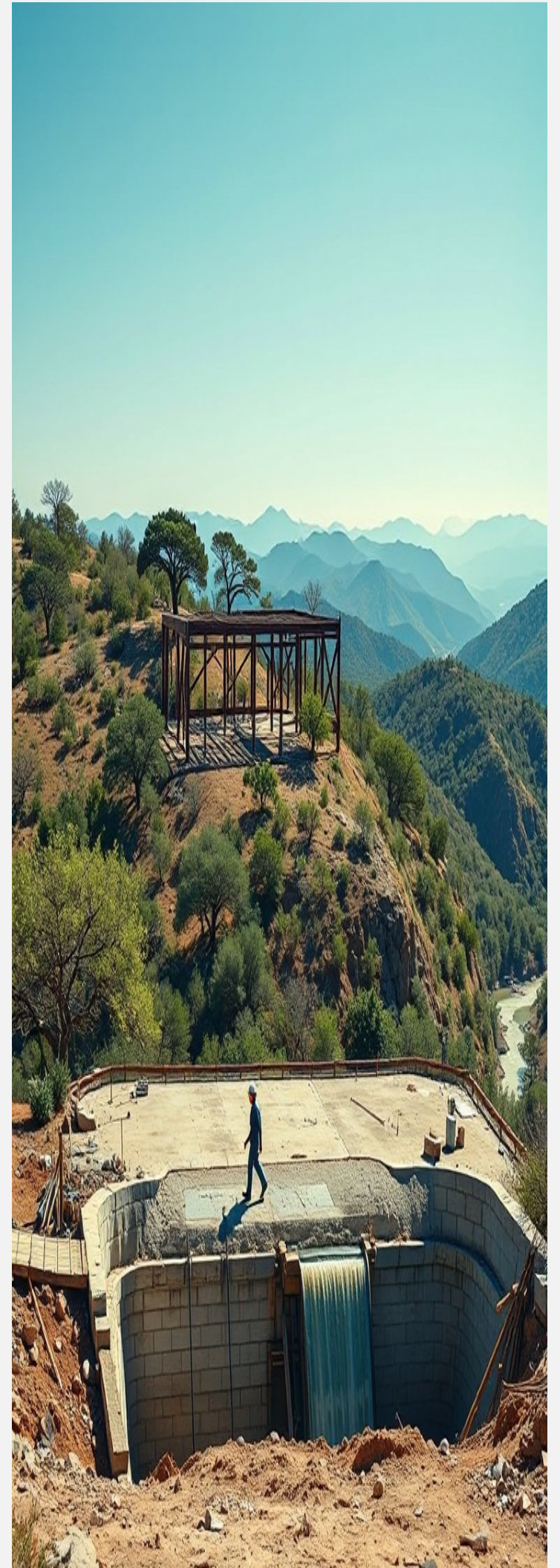
97.7%

Share of the Market's Large Apartment Stock in Its Top Three Cities (2024)

The San Marcos–New Braunfels MSA's apartment development is overwhelmingly concentrated in just three cities.

This level of concentration—97.7%—means that nearly all new large-scale apartment construction is occurring in Kyle, Dripping Springs, and Buda. The rest of the region, including San Marcos and New Braunfels, are effectively secondary markets for high-density housing growth. This creates a bifurcated real estate landscape where infrastructure, services, and investment follow the apartment clusters, not the broader MSA.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-05-san-marcos-nb-concentration-apartment-units-place>



01

Growth is not spreading — it's stacking

This concentration suggests that long-term value in the San Marcos–New Braunfels MSA is not defined by city boundaries but by adjacency to these three growth engines. Developers and investors are not building in 'the MSA' — they're building in the 'Kyle-Dripping Springs-Buda corridor'.



02

The MSA is a proxy for three cities

For investors, this implies that proximity to Kyle, Dripping Springs, or Buda—regardless of official city limits—may be more valuable than being in San Marcos or New Braunfels itself. The MSA's identity is becoming a logistical fiction, where the real economic center is a narrow, high-density corridor.

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