

#1 of 10: Spread Between the Fastest and Slowest Appreciation

San Antonio's ZIP codes diverge by 59.7%

Fastest vs. slowest appreciation, source: ALEX Intelligence 2026

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THE DATA

59.7%

Spread Between the Fastest and Slowest Appreciation (2024)

The gap between ZIP 78204 and ZIP 78261 reflects a growing economic chasm within the San Antonio metro.

This divergence is not random—it reflects the uneven distribution of new investment, infrastructure, and demographic shifts across the city. ZIP 78204, which saw 98.1% appreciation, is likely near major employment hubs or undergoing revitalization. In contrast, ZIP 78261, the slowest appreciating, may lack access to public or private capital flows. The 59.7% spread is the largest in the region's dataset and signals a structural imbalance in how value is being created.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2019 and 2024 · ALEX Intelligence computation

<https://alex-companies.com/data/2026-10-12-sa-msa-divergence-home-value-zcta>

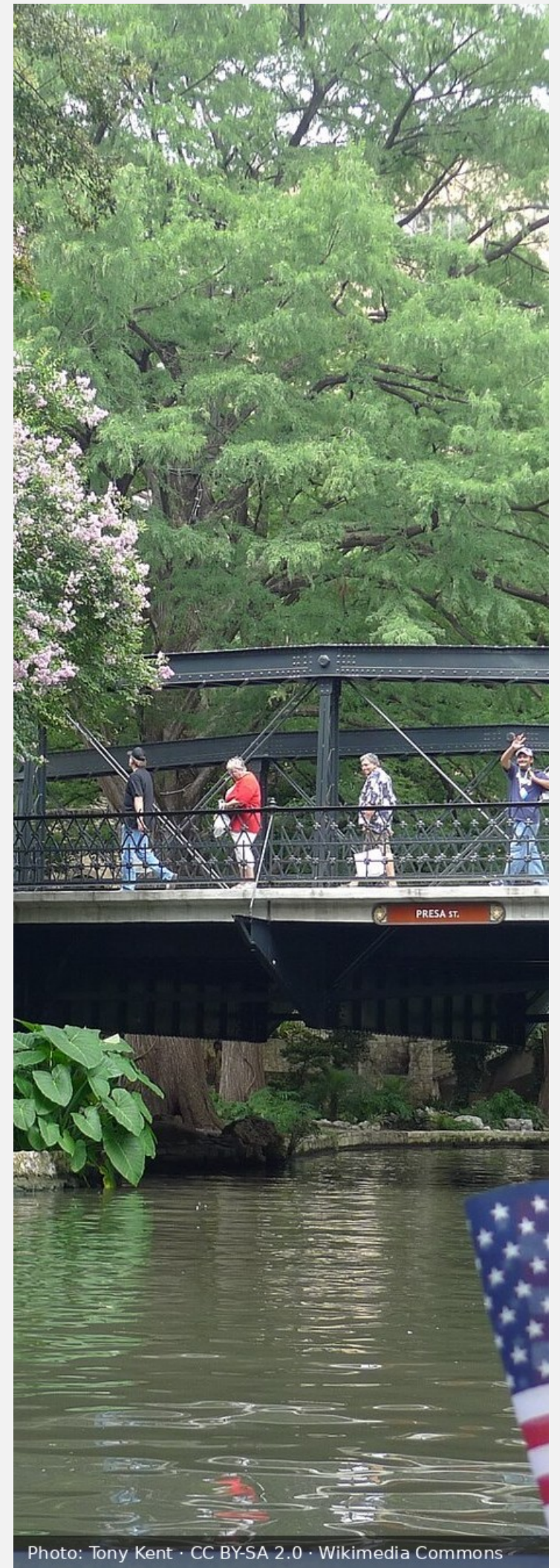


Photo: Tony Kent · CC BY-SA 2.0 · Wikimedia Commons

The background image shows a park-like setting with large, leafy trees in the foreground and a white building with arched windows in the background. A dark red semi-transparent banner covers the top half of the image, containing the text '01' and 'Appreciation is not equal — it's engineered'.

01

Appreciation is not equal — it's engineered

The data suggests that home value growth in San Antonio is increasingly driven by targeted investment rather than broad market forces. ZIP 78204's 98.1% appreciation over five years aligns with known infrastructure projects and zoning changes in that area. This is not organic growth—it is policy- and capital-driven. The fact that ZIP 78261 lags behind by nearly 60 percentage points indicates that the city's value creation is not distributed evenly, even within a single metro area. This undermines the idea of a cohesive housing market and signals a need for more equitable development planning.

02

The city is splitting into two economies

While ZIP 78204 sees explosive growth, ZIP 78261's stagnation suggests a dual economy emerging: one fueled by tech, military, and urban renewal, and another left behind. This is not a cyclical dip—it is a structural divergence. The implications are profound: rising inequality, reduced mobility for lower-income residents, and a potential erosion of community cohesion. For investors and policymakers, this is not a market to be treated as a single unit.



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

Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902



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