

ZIP 78703 — #1 of 10: Home Value to Income Ratio

9.8x: The Price of Affluence in Texas Luxury

Where a home costs 9.8 years of income in Texas

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THE DATA

9.8x

Home Value to Income Ratio (2024)

ZIP 78703, the most expensive ZIP in Texas with a \$1M+ median home value, requires nearly a decade of median household income to afford.

This ratio reflects a structural shift in Texas luxury real estate: affordability is no longer defined by price alone, but by income alignment. This is not a market anomaly, but a new equilibrium shaped by concentrated wealth and constrained supply.

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

<https://alex-companies.com/data/2026-10-18-luxe-luxe-value-to-income-zcta-tx-luxury-deep>



01

Wealth Is Renting the Market

The 9.8x ratio in ZIP 78703 signals a deepening divergence between ownership and wealth accumulation. High-income professionals—particularly in tech and finance—are not buying homes as wealth vehicles but as status anchors. Their capital is flowing into private credit, syndicated real estate, and digital assets, bypassing traditional ownership. This trend is not about affordability; it's about liquidity, control, and long-term wealth preservation.

02

Private Credit Is the New Equity

In ZIP 78703, this trend enables buyers to bypass traditional mortgage financing, using private credit to bridge the 9.8x gap. This shift is not a crisis but a reconfiguration: capital is no longer constrained by bank balance sheets, and luxury real estate is becoming a domain of alternative finance, not just traditional equity.



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