

#1 of 6: Share of the Market's \$1M Homes in Its Top Three Cities



87.4% of \$1M homes in 3 cities

Source: ALEX Intelligence · Published October 23, 2026

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THE DATA

87.4%

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

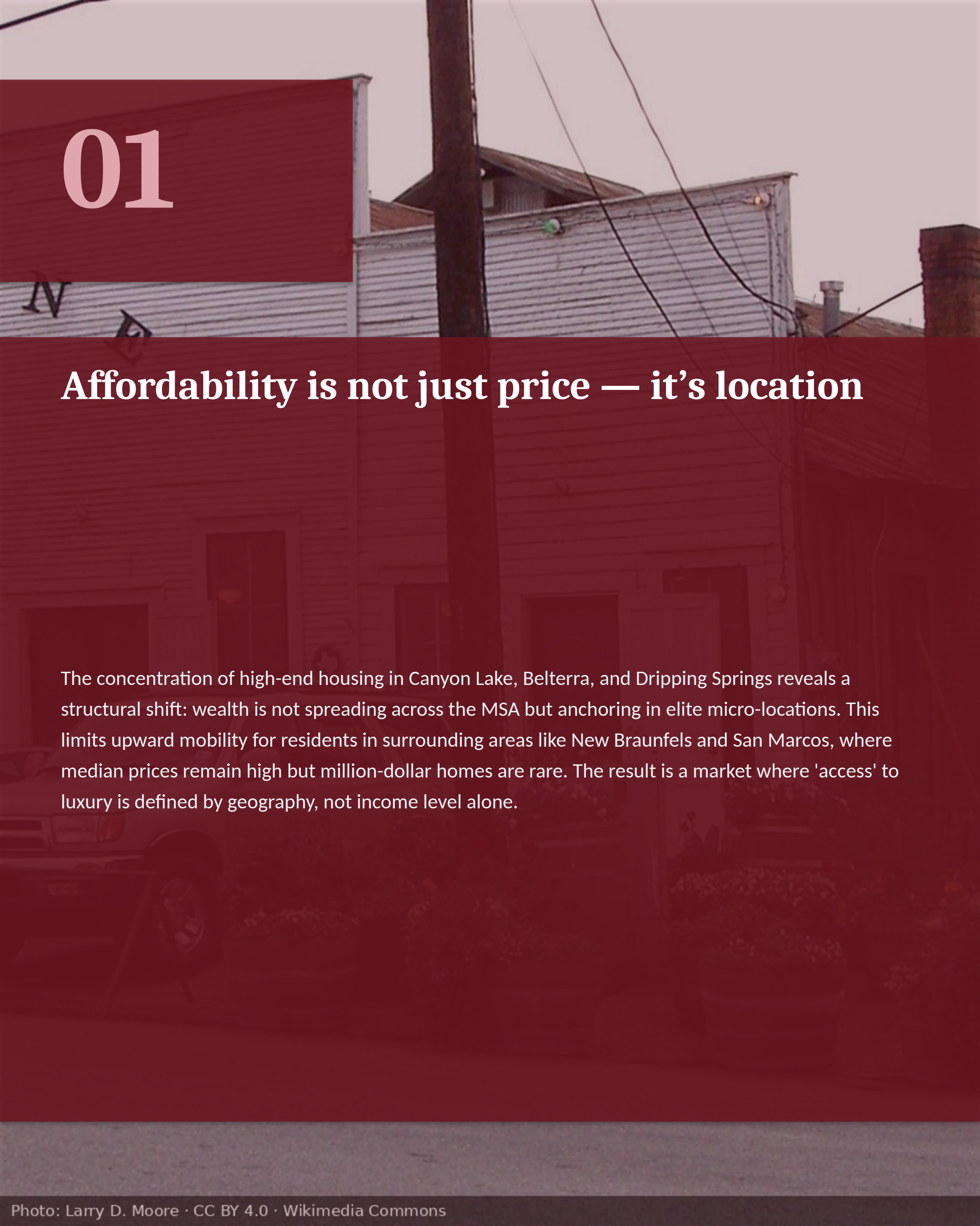
This level of concentration is unmatched across the Texas metro landscape.

The San Marcos-New Braunfels MSA sees 87.4% of its million-dollar homes clustered in just three cities: Canyon Lake, Belterra, and Dripping Springs. This reflects a deepening bifurcation in housing access, where premium real estate is increasingly isolated to specific enclaves rather than distributed across the broader region.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-23-san-marcos-nb-concentration-million-homes-place>



Photo: Michael Barera · CC BY-SA 4.0 · Wikimedia Commons

The background image shows a row of modest, weathered houses, likely in an urban or suburban setting. The houses have light-colored siding and dark roofs. A prominent utility pole with several wires is visible in the foreground. The entire image is overlaid with a semi-transparent red layer, which serves as a backdrop for the text.

01

Affordability is not just price — it's location

The concentration of high-end housing in Canyon Lake, Belterra, and Dripping Springs reveals a structural shift: wealth is not spreading across the MSA but anchoring in elite micro-locations. This limits upward mobility for residents in surrounding areas like New Braunfels and San Marcos, where median prices remain high but million-dollar homes are rare. The result is a market where 'access' to luxury is defined by geography, not income level alone.

02

Growth is not equal — it's hyper-localized

The fact that 87.4% of \$1M homes are in just three cities suggests that new supply is not broadly distributed. While Comal and Hays counties see overall construction growth, the influx of high-end inventory is highly selective. This creates a feedback loop: demand in these three cities drives more construction, while other areas see little change. The MSA is not growing uniformly — it's fracturing into distinct economic zones.



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