Terrell Hills — #1 of 10: Home Value to Income Ratio



Terrell Hills leads in home affordability pressure

4.5x home value to income ratio — source: ALEX Intelligence, 2026

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THE DATA

4.5x

Home Value to Income Ratio (2024)

Terrell Hills has the highest home value to income ratio in the San Antonio MSA, meaning a home there costs nearly 4.5 years of median household income.

This ratio reflects not just price, but the intersection of housing supply, income growth, and demographic demand. Terrell Hills' position at the top of the ranking underscores how deeply entrenched affordability constraints are in the most established neighborhoods. The data shows that even in a resilient market, rising prices outpace income gains for many residents.



Photo: Wkstormwater · CC BY-SA 4.0 · Wikimedia Commons

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-18-sa-msa-value-to-income-place-mkt

01

Affordability is a spatially concentrated crisis

The fact that Terrell Hills leads the San Antonio MSA in home value to income ratio — with Alamo Heights and Leon Valley following closely — reveals that affordability pressure is not evenly distributed. These neighborhoods, historically stable and well-served, are now experiencing the most acute strain. This suggests that long-term residents, especially those in fixed incomes, are being priced out of their own communities. The data implies that neighborhood stability is being undermined by market dynamics that favor capital appreciation over accessibility.

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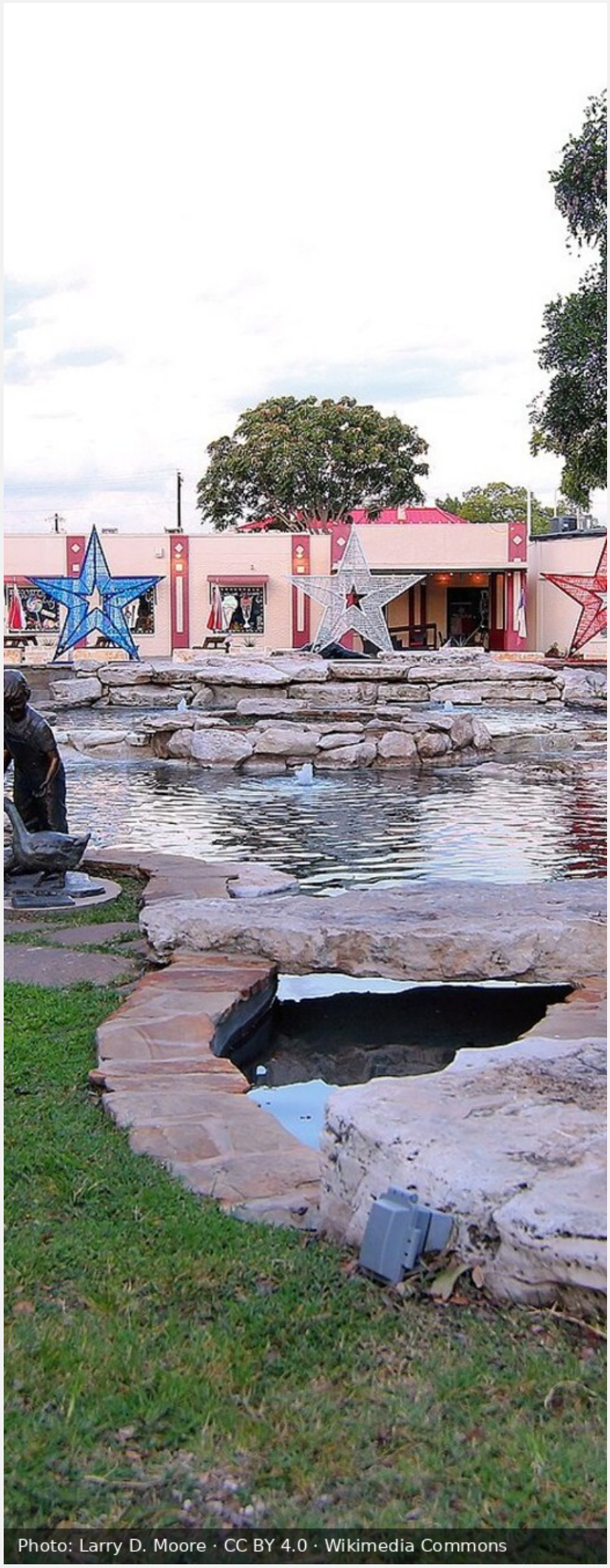


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02

The market rewards exclusivity, not just location

The top three cities in the ranking — Terrell Hills, Alamo Heights, and Leon Valley — are not only affluent but also historically exclusive in their zoning, lot sizes, and community governance. Their high value-to-income ratios suggest that market forces are increasingly valuing exclusivity and perceived permanence over functional housing. This reflects a shift where the real estate premium is not just for proximity to jobs or amenities, but for perceived social and spatial insulation. The result is a self-reinforcing cycle: exclusivity drives prices, prices deter newcomers, and exclusion becomes the new standard.

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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