

MARKET REPORT · OCTOBER 2026

Hacienda Beach Club & One Homes

Residential market, Médano Beach, Cabo San Lucas · 2021 to 2026

What five years of closed sales say about value on the swimmable beach of Cabo San Lucas, prepared for buyers comparing residences at Hacienda.

$1,550 to $1,650

Established value per AC sq ft, Hacienda Beach Club and One Homes, confirmed by the latest sales

+111%

Value growth, 2021 to 2024, from $745 to $1,573 per AC sq ft, held since

$1,637

Latest Hacienda Beach Club sale, per AC sq ft, unit 2-103, January 2026

SCOPE
51 closed sales · 20 active listings

PERIOD
Sep 2020 to Oct 16, 2026

DATING BASIS
Under contract date

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Executive summary

Values at Hacienda Beach Club and One Homes more than doubled between 2021 and 2024 and have held at that level since. Fewer residences trade each year than at the 2021 peak, so today's buyer has a wide choice of residences and time to compare them, inside a value range the closed sales have already confirmed.

EXHIBIT 1 · KEY INDICATORS

MEDIAN $ / AC SQ FT, 2024
$1,573
HBC and One Homes. 2021: $745

LATEST HACIENDA SALE
$1,637
Per AC sq ft. Unit 2-103, January 2026

MEDIAN ASK TODAY
$1,558
Per AC sq ft, 17 priced HBC and One Homes listings

HACIENDA ASKS VS 2024 SALES
9% below
Median HBC ask $1,500 against the 2024 median sale of $1,650

RESIDENCES TO CHOOSE FROM
20
6 Hacienda Beach Club, 12 One Homes, 2 beachfront villas

NEW BEACHFRONT SUPPLY
None
No competing beachfront condominium project on Médano Beach

KEY FINDINGS

01 **Values doubled, then held.** Hacienda Beach Club and One Homes rose from $745 to $1,573 per AC sq ft between 2021 and 2024. The latest clean sale ($1,637, January 2026) and today's median ask ($1,558) sit at the same level.

02 **Hacienda Beach Club is the stronger store of value.** HBC closed 2024 at $1,650 per AC sq ft against $1,420 at One Homes, and has half the inventory.

03 **Today's Hacienda asks sit below what buyers have paid.** The median Hacienda Beach Club ask is $1,500 per AC sq ft, about 9% under the 2024 median sale.

04 **A buyer's pace.** Contracts fell from 18 in 2021 to 2 in the last twelve months. With 20 residences listed, buyers can compare, inspect and negotiate terms calmly.

EXHIBIT 2 · CONTRACTS AND VALUE BY CONTRACT YEAR

	2021	2022	2023	2024	2025	2026*
Contracts, HBC, One Homes and villas	18	13	6	9	1	2
Median $ / AC sq ft, HBC and One Homes	$745	$1,035	$1,240	**$1,573**	$807†	**$1,637**

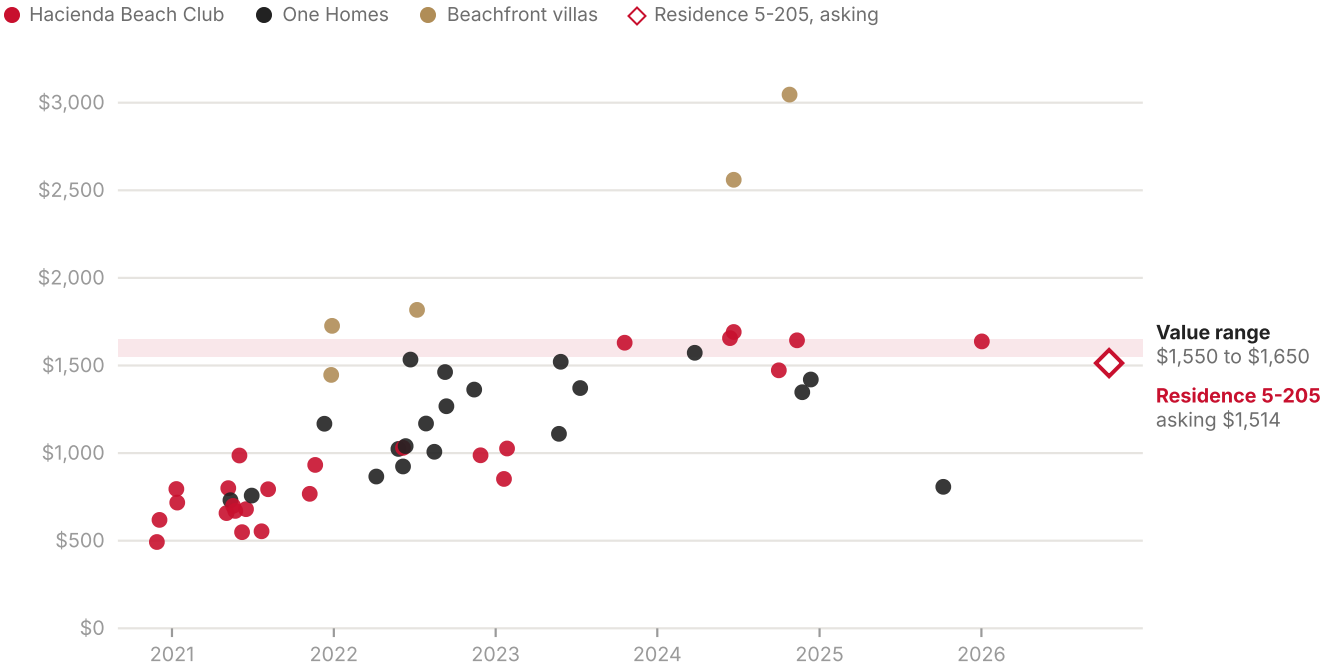
*2026: January 1 to October 16. †Single One Homes trade read as an outlier (see page 3). 2025 and 2026 values rest on one priced contract each. Source: FlexMLS BCS, export dated October 16, 2026.

02 · PRICE TREND

Price per AC square foot, 2021 to 2026

Each point is one closed sale on its under contract date. Hacienda product compounded at about 26% a year from 2021 to 2024. Since 2025 the clean trades and today's asks have settled into a $1,550 to $1,650 band.

EXHIBIT 3 · PRICE PER AC SQ FT BY CONTRACT



Shaded band: today's value range for Hacienda Beach Club and One Homes. The low One Homes point in October 2025 (6-203, $807) is a single outlier trade. Source: FlexMLS BCS, export dated October 16, 2026.

OBSERVATIONS

- **2021 to 2024: every product rose.** Hacienda Beach Club $718 to $1,650, One Homes $758 to $1,420, beachfront villas $1,586 to $2,803 per AC sq ft.
- **Since 2025: values have held.** The 2026 Hacienda sale at $1,637 matched the 2024 level, with no sign of a broad price decline.
- **The villas are their own market.** Beachfront villas trade near $2,800 per AC sq ft and are never blended into condominium figures.

EXHIBIT 4 · MEDIAN $ / AC SQ FT BY PRODUCT AND CONTRACT YEAR

PRODUCT	2021	2022	2023	2024	2025	2026*	ASKING NOW
Hacienda Beach Club	$718 (13)	$1,009 (2)	$1,026 (3)	$1,650 (4)	none	$1,637 (1)	**$1,500**
One Homes	$758 (3)	$1,105 (10)	$1,371 (3)	$1,420 (3)	$807 (1)†	n/a (1)‡	**$1,595**
Beachfront villas	$1,586 (2)	$1,818 (1)	none	$2,803 (2)	none	none	**$2,840**

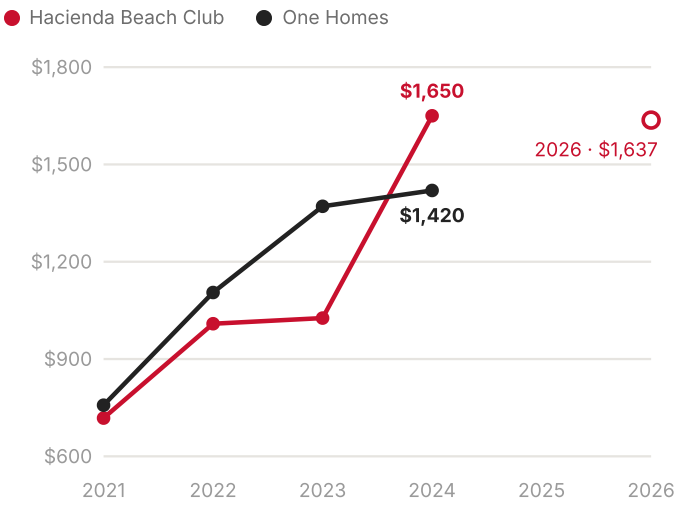
Number of sales in brackets. †Outlier. ‡6103 has no AC area recorded in MLS ($1,034 per total sq ft). Source: FlexMLS BCS, export dated October 16, 2026.

03 · BUILDING COMPARISON

Hacienda Beach Club versus One Homes

Same site, same beach, two different paths. One Homes (Phase 2, built 2019 to 2021) launched at a premium to Hacienda Beach Club (Phase 1, built 2008 to 2015). Hacienda Beach Club overtook it in 2024 and holds the higher closed value today.

EXHIBIT 5 · MEDIAN $ / AC SQ FT BY CONTRACT YEAR



Annual medians, 2021 to 2024. Hollow point: the single Hacienda Beach Club sale of 2026. The 2025 One Homes outlier is not plotted.

EXHIBIT 6 · THE TWO PHASES TODAY

	HACIENDA BEACH CLUB	ONE HOMES
Built	2008 to 2015	2019 to 2021
Sold since 2020	25	21
Residences for sale	6	12
2024 median sale, $/AC	**$1,650**	$1,420
Latest sale, $/AC	**$1,637**	n/a
Median ask today, $/AC	$1,500	$1,595
Ask vs 2024 median sale	**9% below**	12% above

EXHIBIT 7 · VALUES BY CONTRACT YEAR

YEAR	HBC SALES	HBC $/AC	HBC $/TOTAL	ONE HOMES SALES	ONE HOMES $/AC	ONE HOMES $/TOTAL
2021	13	$718	$548	3	$758	$612
2022	2	$1,009	$819	10	$1,105	$834
2023	3	$1,026	$792	3	$1,371	$971
2024	4	**$1,650**	$1,238	3	$1,420	$990
2025	0	n/a	n/a	1	$807†	$593†
2026*	1	**$1,637**	$943‡	1	n/a	$1,034

Medians. *2026: January 1 to October 16. †Outlier (6-203). ‡2-103 has 2,152 sf of terraces, which lowers its $/total sq ft; on AC area it matched 2024. Source: FlexMLS BCS, export dated October 16, 2026.

OBSERVATIONS

- **Character and setting.** Hacienda Beach Club offers the original Hacienda architecture, mature gardens and the resort core: lobby, spa, pool and restaurant.
- **Closed value leads.** Hacienda Beach Club closed 16% above One Homes per AC sq ft in 2024 and repeated that level in 2026.
- **Room to buy well.** Hacienda Beach Club is the only product asking below its own closed sales.

04 · REPEAT SALES

Same-unit resales and same-plan pricing

A residence that sells twice holds location, view and floor plan constant, so the price change is the market. Four One Homes residences closed twice between 2021 and 2024, and the most common floor plan traded eight times without an annual decline.

EXHIBIT 8 · RESIDENCES SOLD TWICE, 2021 TO 2024

UNIT	1ST CONTRACT	PRICE	2ND CONTRACT	PRICE	YEARS	TOTAL	ANNUALIZED
7-403 · One Homes	May 2021	$1.50M	May 2023	$3.12M	2.0	+108%	43.2%
6-601 · One Homes	Dec 2021	$2.395M	Sep 2022	$3.00M	0.7	+25%	35.3%
6201 · One Homes	Aug 2022	$2.50M	Jul 2023	$3.40M	0.9	+36%	40.7%
6301 · One Homes	Jun 2022	$2.80M	Nov 2024	$3.60M	2.5	+29%	10.7%
Median, 4 pairs						**+32%**	**38.0%**

No Hacienda Beach Club residence traded twice in the period. Short 2021 to 2022 holds lift the median; the 2.5 year hold into late 2024 returned 10.7% a year. 7-403 traded three times: $1.50M, $2.10M (May 2022) and $3.12M. Source: FlexMLS BCS, export dated October 16, 2026.

EXHIBIT 9 · ONE HOMES 2 BEDROOM + DEN PLAN, 2,051 AC SQ FT

CONTRACT	UNIT	PRICE	$ / AC SQ FT
May 2021	7-403	$1.50M	$731
Dec 2021	6-601	$2.395M	$1,168
May 2022	7-403	$2.10M	$1,024
Sep 2022	6-601	$3.00M	$1,463
Sep 2022	6503	$2.60M	$1,268
Nov 2022	7-503	$2.795M	$1,363
May 2023	7403	$3.12M	$1,521
Mar 2024	6-403	$3.225M	**$1,573**

Eight contracts on the same plan, May 2021 to March 2024. Source: FlexMLS BCS, export dated October 16, 2026.

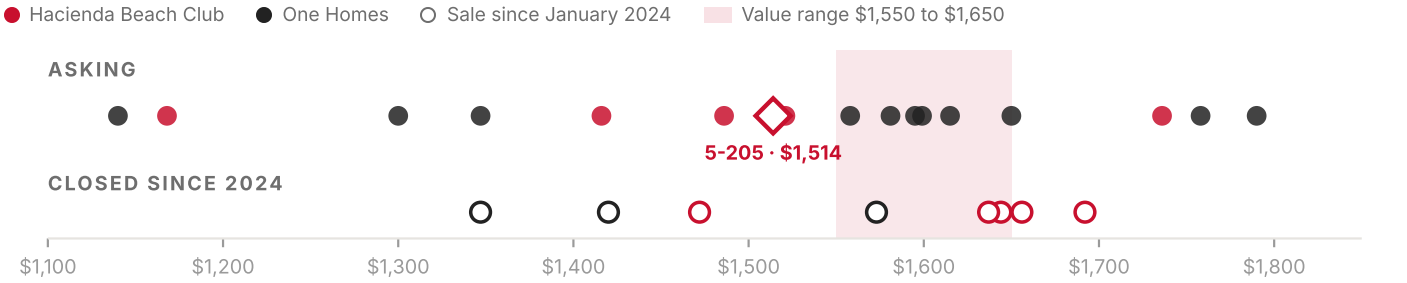
OBSERVATIONS

- **Appreciation is proven on like for like.** The same plan more than doubled, from $731 to $1,573 per AC sq ft.
- **Read gains by holding period.** Under one year in 2021 and 2022: 35% to 41% a year. The 2.5 year hold into late 2024: 10.7% a year.
- **The level has held since.** Values today sit where the 2024 trades left them.

Residences for sale, October 2026

Twenty residences are listed between $1.395M and $11.25M. The median Hacienda Beach Club and One Homes ask, $1,558 per AC sq ft, sits inside the value range that closed sales have set.

EXHIBIT 10 · ASKING $ / AC SQ FT VERSUS SALES SINCE JANUARY 2024



Condominiums only; beachfront villas and 6-205 not shown. Source: FlexMLS BCS, export dated October 16, 2026.

EXHIBIT 11 · ACTIVE LISTINGS BY PRODUCT

UNIT	PRODUCT	BEDS	AC SQ FT	ASK	$ / AC SQ FT
Beachfront Villa 5	Beachfront villa	4	3,918	$11.25M	$2,871
Hacienda Villa	Beachfront villa	4	3,915	$10.995M	$2,808
1-100	Hacienda Beach Club	4	4,003	$6.95M	$1,736
1-403	Hacienda Beach Club	2	2,038	$3.10M	$1,521
5-205 FEATURED	**Hacienda Beach Club**	**3**	**2,625**	**$3.975M**	**$1,514**
2-201	Hacienda Beach Club	2	1,948	$2.895M	$1,486
Beach Veranda 1102	Hacienda Beach Club	3	3,390	$4.80M	$1,416
1-401	Hacienda Beach Club	3	2,698	$3.15M	$1,168
6701 PH	One Homes	5	5,532	$9.90M	$1,790
6402	One Homes	2	2,190	$3.85M	$1,758
6-503	One Homes	2	2,182	$3.60M	$1,650
7701 PH	One Homes	5	5,541	$8.95M	$1,615
6101	One Homes	3	3,691	$5.90M	$1,599
7-203	One Homes	4	2,602	$4.15M	$1,595
7505	One Homes	3	2,625	$4.15M	$1,581
6-403	One Homes	2	2,051	$3.195M	$1,558
6-302	One Homes	2	2,190	$2.95M	$1,347
7-401	One Homes	3	2,616	$3.40M	$1,300
6204	One Homes	2	2,101	$2.395M	$1,140
6-205	One Homes	1	n/a	$1.395M	n/a*

Sorted by product, then $ / AC sq ft. *6-205 is recorded at 468 AC sq ft for a one bedroom; $/sq ft not shown. 7701 and 1-401 were relisted under new MLS numbers in September 2026. Source: FlexMLS BCS, export dated October 16, 2026.

06 · RESIDENCE 5-205

Residence 5-205 in context

A three bedroom corner residence in Building 5, at the resort core of Hacienda Beach Club, looking across the gardens to Médano Bay and Land's End. It is offered at $3,975,000, sold furnished.





OFFERED AT	BEDROOMS	AC AREA	TOTAL AREA	PER AC SQ FT	BUILT
$3,975,000	3 ensuite	2,625 sq ft	3,346 sq ft	$1,514	2015

EXHIBIT 12 · $ / AC SQ FT, RESIDENCE 5-205 AGAINST HACIENDA BEACH CLUB EVIDENCE



EXHIBIT 13 · THREE BEDROOM HACIENDA BEACH CLUB SALES SINCE 2024

RESIDENCE	CONTRACT	PRICE	AC SQ FT	$ / AC SQ FT
3-302	June 2024	$3,975,000	2,400	$1,656
2-103	January 2026	$4,950,000	3,024	$1,637
5-205 OFFERED	**Today**	**$3,975,000**	**2,625**	**$1,514**

Source: FlexMLS BCS, export dated October 16, 2026. Areas as recorded in MLS.

OBSERVATIONS

- **Same price, more home.** 5-205 is offered at the price 3-302 sold for in 2024, with about 225 more AC sq ft.
- **Below the closed range.** At $1,514 per AC sq ft it sits under the $1,550 to $1,650 band; at that band its AC area equates to $4.07M to $4.33M.
- **Turnkey with a rental history.** Sold furnished; the owners rent through Hacienda's on site team. Rental figures available on request.

07 · PRODUCT OVERVIEW

Hacienda Beach Club and One Homes product overview

Hacienda Beach Club, One Homes and the Hacienda beachfront villas share one site on Médano Beach, the swimmable beach of Cabo San Lucas bay between Land's End and the marina.

EXHIBIT 14 · PRODUCT TYPES

PRODUCT	FORMAT	YEAR BUILT	FOR SALE	SOLD SINCE 2020	ASKING $/AC SQ FT
Hacienda Beach Club	Beachfront condominiums, Phase 1	2008 to 2015	6	25	$1,500
One Homes	Condominiums, Hacienda Phase 2	2019 to 2021	12	21	$1,595
Hacienda beachfront villas	Single-family villas on the sand	2008 to 2021	2	5	$2,840

Year built as recorded in FlexMLS where available. Source: FlexMLS BCS, export dated October 16, 2026.

EXHIBIT 15 · HACIENDA BEACH CLUB AND SURROUNDINGS



Top: Cabo San Lucas coastline · rocky shore. Bottom: pool from above · spa · sunset pool.

OBSERVATIONS

- **Location.** Walking distance to the marina and downtown Cabo San Lucas, with direct access to a swimmable beach.
- **Limited new supply.** There is no competing new beachfront condominium project on Médano Beach.
- **One resort, two eras.** Hacienda Beach Club and One Homes trade in a narrow $/sq ft range despite a decade between them.

What the data means for a buyer

SUMMARY ASSESSMENT

Value at Hacienda Beach Club and One Homes is established at $1,550 to $1,650 per AC sq ft, set by closed sales and repeated in 2026. Today's buyer enters at a level the market has already tested, with a wide choice of residences and the time to choose well.

EXHIBIT 16 · SUMMARY INDICATORS

VALUE RANGE	GROWTH, 2021 TO 2024	HBC PREMIUM, 2024	RESIDENCES FOR SALE
$1,550	+111%	+16%	20
to $1,650 per AC sq ft, HBC and One Homes	Median $/AC sq ft, then held	Over One Homes per AC sq ft	6 at Hacienda Beach Club

FOR THE BUYER

Value	Closed evidence supports $1,600 to $1,650 per AC sq ft for Hacienda Beach Club (2024 median $1,650; 2-103 at $1,637 in January 2026). Residences offered at or below that band are buying at proven value.
Product	Hacienda Beach Club has held value better than One Homes, carries half the inventory and is the only product asking below its own closed sales.
Residence 5-205	A three bedroom corner residence at $1,514 per AC sq ft: below the closed range and at the 2024 price of a smaller three bedroom.
Timing	The November to April high season brings most of the year's buyers to Cabo. Residences priced inside the closed range are the ones most likely to trade first.
Next steps	Showings, rental figures and offers through your real estate advisor. Purchases close through a bank trust (fideicomiso) before a Mexican notary.

Methodology. FlexMLS BCS exports dated October 16, 2026: 51 closed residential sales and 20 active listings in Hacienda CSL (Hacienda Beach Club, One Homes and the Hacienda beachfront villas), area CSL Beach & Marina. One Médano and other nearby buildings are excluded. Sales are dated by under contract date; 2020 covers September to December only. $/sq ft uses closed price and air-conditioned area as recorded in MLS; records with missing or mis-keyed area are excluded. Medians unless noted. This report is not an appraisal and is not a projection of future value. Figures are as reported in MLS, deemed reliable but not guaranteed, and may contain agent input errors; purchaser to verify independently. Some imagery may be enhanced with AI.

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