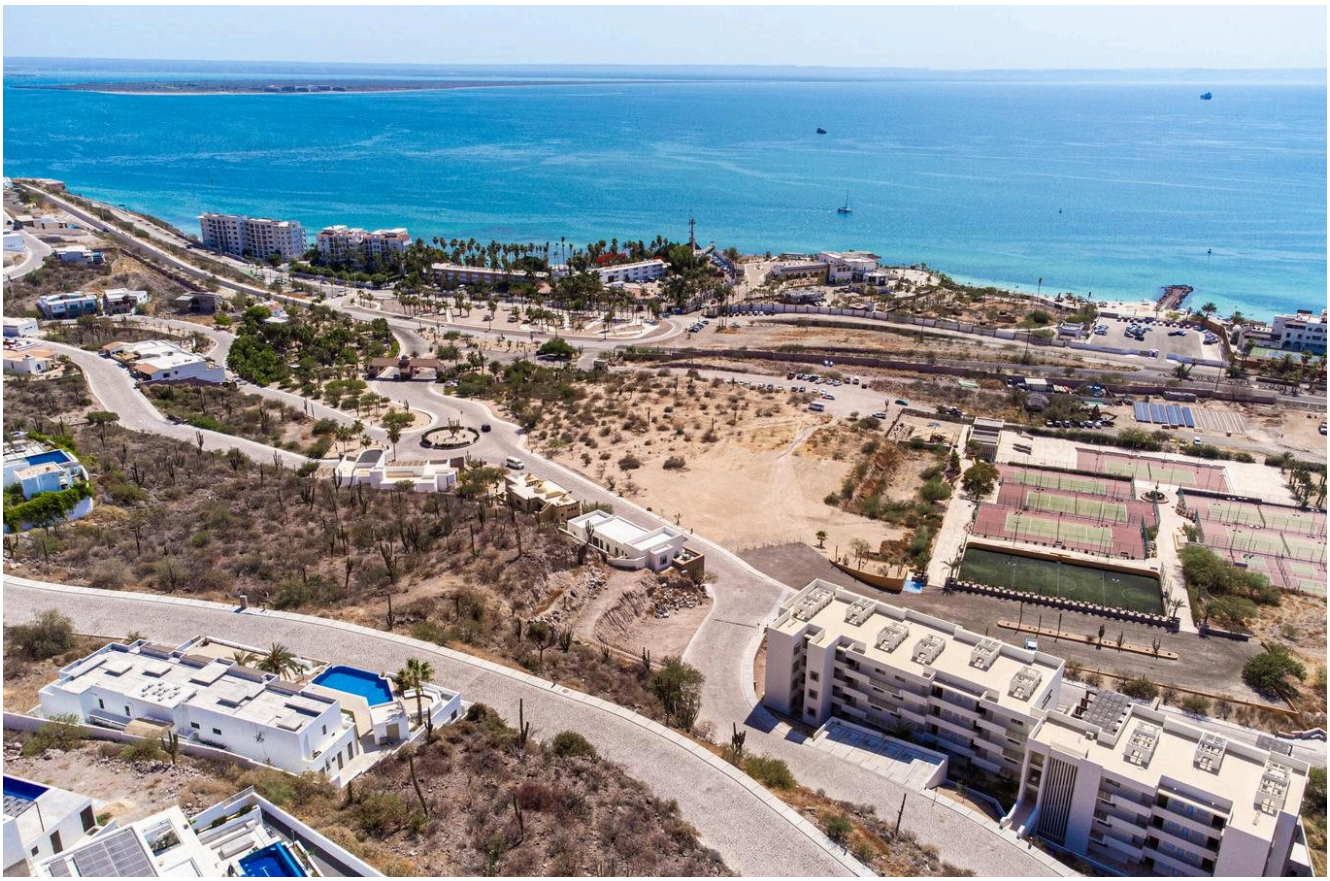
ENGEL&VÖLKERS



MARKET REPORT · FIVE-YEAR RESIDENTIAL TREND

La Paz

An investor assessment of value, liquidity and pricing leverage across Central La Paz, El Mogote (Paraíso del Mar), Puerta Cortés (CostaBaja) and the Pichilingue coast, January 2021 to October 2026.

VALUE, 2021 TO 2026 YTD

+79%

$174 to $311 per AC sq ft

FITTED GROWTH SINCE 2024

3.6%/yr

Versus 22.2%/yr in 2021 to 2023

MONTHS OF SUPPLY

14.5

127 for sale against 105 closings in 12 months

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Prepared October 2026
Data: FlexMLS BCS · Residential

01 · EXECUTIVE SUMMARY

A repriced market, now growing by product and address

Our view: La Paz has completed a repricing and entered a phase of slower, product-led growth. The median closed value per AC sq ft across the four areas rose from **$174 in 2021 to $260 in 2023**, and has moved only from $296 to **$311** between 2024 and 2026. Liquidity is real, with 105 closings in the last twelve months, but supply is ample: values are holding, and buyers have the leverage on time and terms.

MEDIAN $/AC SQ FT, 2026 YTD

$311

79 closings; +79% versus 2021 ($174)

FITTED VALUE GROWTH

22% to 3.6%

Per year, 2021 to 2023 (n=328) versus 2024 onward (n=245)

CONTRACTS, LAST 12 MONTHS

112

Versus 94 in the prior 12 months, +19%

UNITS FOR SALE

127

$90.5M asking; 14.5 months of supply

SOLD-TO-LIST RATIO

83%

105 closings ÷ 127 for sale; absorption 121%

ASKING PREMIUM OVER CLOSED

+15%

$345 asking versus $300 closed per AC sq ft

Key messages

1 **The repricing is complete; the market now compounds slowly.** Fitted across every closed sale, value per AC sq ft grew 22.2% a year from 2021 to 2023 and 3.6% a year since January 2024. Underwriting that assumes the 2021 to 2023 pace is underwriting a regime that has ended.

2 **Returns now come from product and address, not from the market.** Single-family homes still compound at 12.2% a year since 2024; resale condominiums have held between $303 and $310 since 2023; the presale premium over resale narrowed from 36% in 2025 to 12% in 2026. In Puerta Cortés, four repeat sales of the same Vistamar units gained 8% to 18% a year.

3 **Liquidity is healthy; leverage sits with buyers.** At 14.5 months, supply favors buyers on time and terms, and asks sit 15% above closed values. Since 2023, resales priced within 5% of their original ask closed in a median 123 days; those that cut further took 226 days and closed 13.4% below the original ask.

Area scorecard, last twelve months

AREA	FOR SALE	CLOSED, 12 MO	SOLD-TO-LIST	MONTHS SUPPLY	CLOSED $/AC	ASK $/AC	FITTED GROWTH 2021+	N
Central La Paz	102	84	82%	14.6	$296	$350	12.7%	448
El Mogote	11	11	100%	12.0	$254	$322	8.2%	63
Puerta Cortés	2	6	300%	4.0	$466	$585	12.4%	31
Pichilingue Coast	12	4	33%	36.0	$303	$443	17.5%	31
All four areas	**127**	**105**	**83%**	**14.5**	**$300**	**$345**	**11.7%**	**573**

Closed $/AC = median of closings Oct 25, 2025 to Oct 24, 2026 by sold date. Fitted growth = log-linear fit of every closed sale's $/AC sq ft against its contract date since January 2021. Puerta Cortés and the Pichilingue coast are thin markets; read them with the counts.

02 · SCOPE AND METHOD

Four markets inside one city

This report reads La Paz through the four areas where international and national buyers concentrate, not the whole municipality. Together they recorded **601 contracts** and **$236.4M** of closed volume since January 2021. Each behaves as its own market, so every figure is shown by area and, where the sample allows, by product.

Central La Paz

The city core: Malecón and Centro histórico, Lomas de Palmira and Colina del Sol towers (Torres Cantera, Alttus, Vista Los Sueños), Esterito and La Posada. Deepest market and home of the presale towers.

Closings, 2021 to 2026 YTD	**452**
Median $/AC sq ft, 2021	$159
Median $/AC sq ft, last 12 months	**$296**
For sale today	102
Median asking price	$400K

El Mogote

Paraíso del Mar on the El Mogote peninsula, across the bay from the Malecón: beachfront condominiums and homes around the Arthur Hills links course, reached by a 7-minute ferry from Marina Cortez.

Closings, 2021 to 2026 YTD	**63**
Median $/AC sq ft, 2021	$181
Median $/AC sq ft, last 12 months	**$254**
For sale today	11
Median asking price	$589K

Puerta Cortés

CostaBaja resort: Vistamar condominiums, Las Colinas homes, Pueblo Marinero and the new Marina Residence, around a 250-slip marina and the Gary Player course opened in 2010. The closest La Paz analogue to a private club community.

Closings, 2021 to 2026 YTD	**33**
Median $/AC sq ft, 2021	$311
Median $/AC sq ft, last 12 months	**$466**
For sale today	2
Median asking price	$1.70M

Pichilingue Coast

The coastal road past CostaBaja toward Pichilingue: Vista Coral Ocean Residences, Terra Pedregal and Naute, Playa de La Paz and the LaPaz Beach subdivisions. Shown apart so it does not blur the Puerta Cortés read.

Closings, 2021 to 2026 YTD	**31**
Median $/AC sq ft, 2021	$162
Median $/AC sq ft, last 12 months	**$303**
For sale today	12
Median asking price	$865K

UNIT OF VALUE

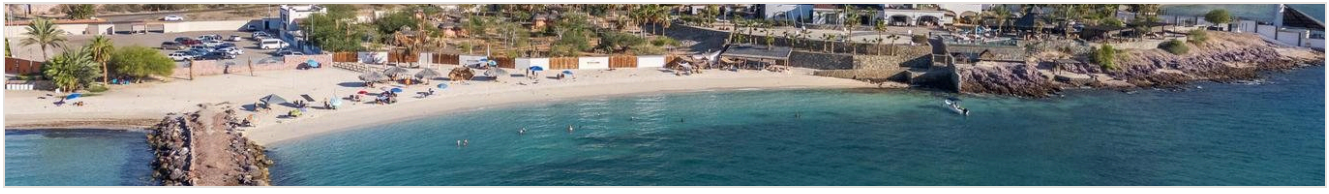
Median closed price per **air-conditioned (AC) sq ft**. It neutralizes the shift to smaller units and is how buyers compare across towers and neighborhoods.

DATING

Sales are dated by **Under Contract Date**, when price was agreed. 2026 is year to date through October 24. Pending contracts count toward volume only.

PRODUCTS

Homes, **resale condominiums** and **presale condominiums** (developer releases that close at or near list) are read separately, because they price differently.

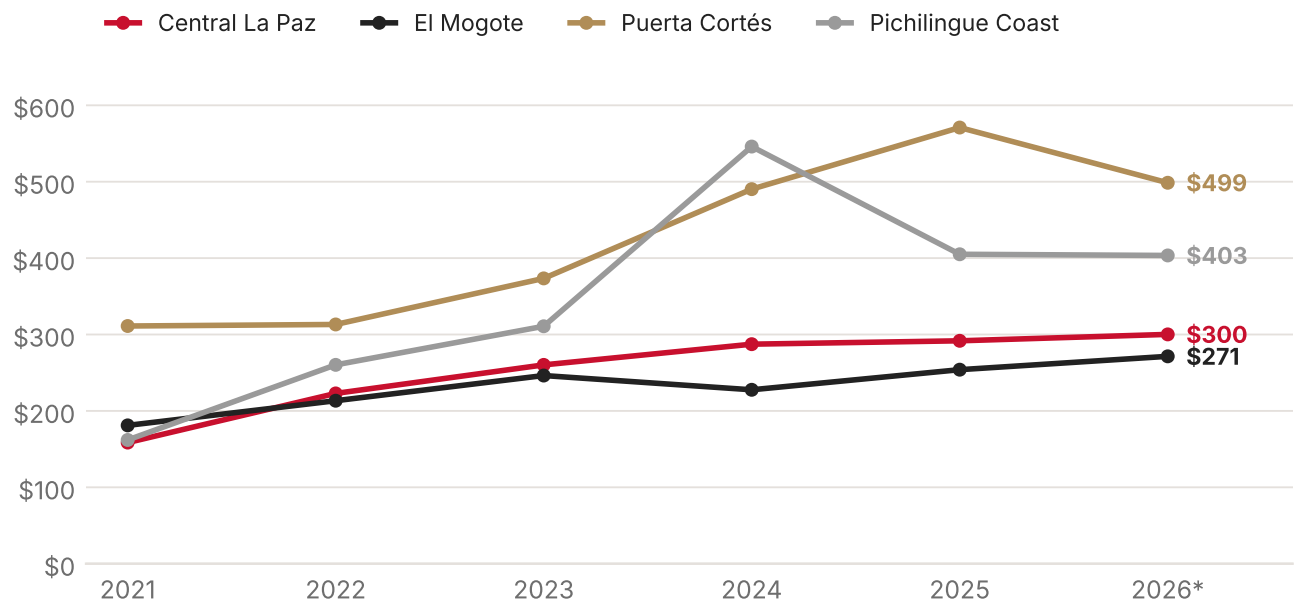


03 · VALUE TREND

Value per AC sq ft, area by area

Every area re-rated between 2021 and 2023. Since then, the four areas have separated: Central La Paz has flattened near $300, El Mogote has kept a steady climb, and Puerta Cortés has moved into a price tier of its own.

MEDIAN CLOSED $/AC SQ FT BY CONTRACT YEAR



YEAR	CENTRAL LA PAZ	EL MOGOTE	PUERTA CORTÉS	PICHILINGUE COAST	ALL FOUR
2021	$159 (90)	$181 (24)	$311 (16)	$162 (7)	**$174** (137)
2022	$223 (85)	$213 (10)	$313 (3)	$260 (9)	**$223** (107)
2023	$260 (70)	$246 (7)	$373 (3)	$311 (4)	**$260** (84)
2024	$287 (68)	$228 (5)	$490 (1)	$546 (1)	**$296** (75)
2025	$292 (72)	$254 (7)	$571 (3)	$405 (9)	**$300** (91)
2026 YTD	$300 (63)	$271 (10)	$499 (5)	$403 (1)	**$311** (79)
Fitted growth, 2021+	**12.7%**	**8.2%**	**12.4%**	**17.5%**	**11.7%**

Closed sales with a valid AC area; count in brackets. Pichilingue Coast recorded one contract in 2024 and one in 2026, so its yearly medians are single sales.

TWO REGIMES

A log-linear fit of all 573 closed sales puts value at **$175** per AC sq ft in January 2021 and **$332** today. The path was not linear: **22.2% a year** from 2021 to 2023 (n=328) and **3.6% a year** since 2024 (n=245). Central La Paz carries most of that slowdown: 26.9% then 2.3%.

WHAT IT MEANS

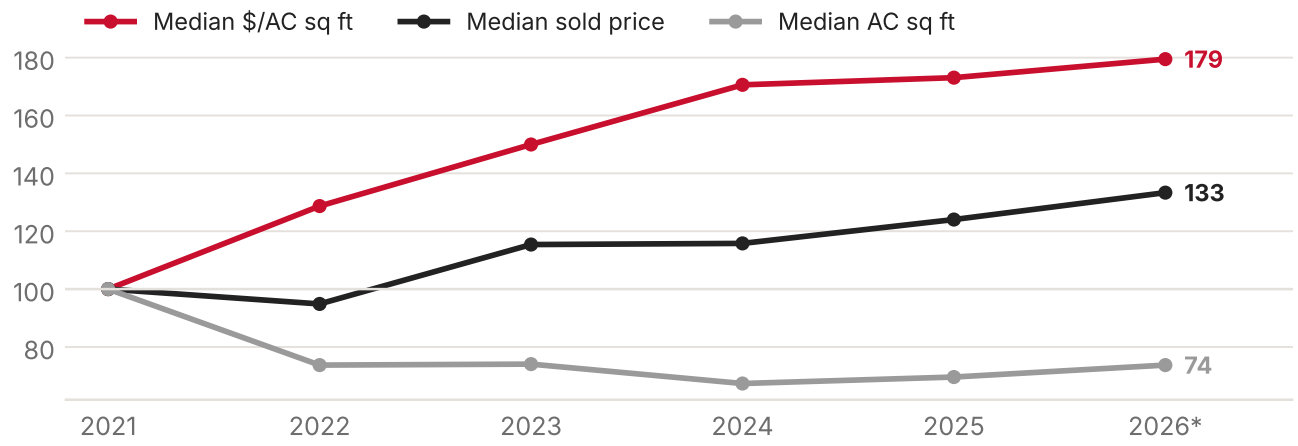
The repricing largely reflected La Paz catching up with Los Cabos as a second-home and relocation market. That gap has largely closed at the median. From here, gains must be earned by asset selection: product type, view and address, which the next pages isolate.

04 · PRICE, SIZE AND MIX

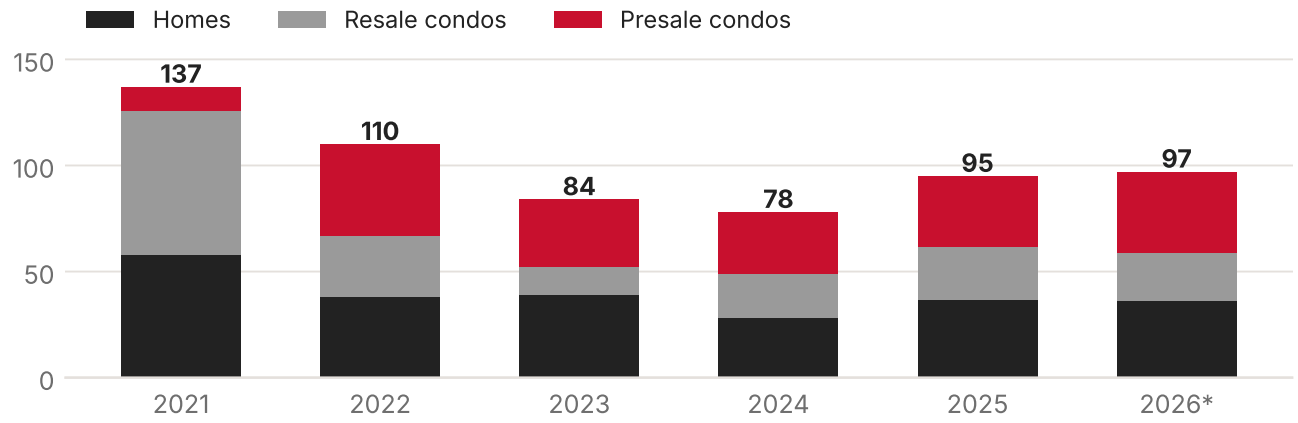
Why prices rose less than values

Price per AC sq ft rose 79% since 2021, but the median transaction price rose only 33%, from $285K to $380K. The difference is size: the median unit sold shrank from 1,605 to about 1,184 AC sq ft as condominiums, and particularly presale towers, took share.

INDEX, 2021 = 100: VALUE, PRICE AND SIZE OF THE MEDIAN SALE



CONTRACTS PER YEAR BY PRODUCT



Contracts include pending sales. Presale = MLS construction status Pre-Construction.

HOW TO READ IT

In 2021 homes and resale condominiums were 92% of contracts. From 2022, presale releases became a steady **36% to 42%** of all contracts. Developers now write more than a third of all contracts, which shapes both pricing and resale competition.

THE PATTERN

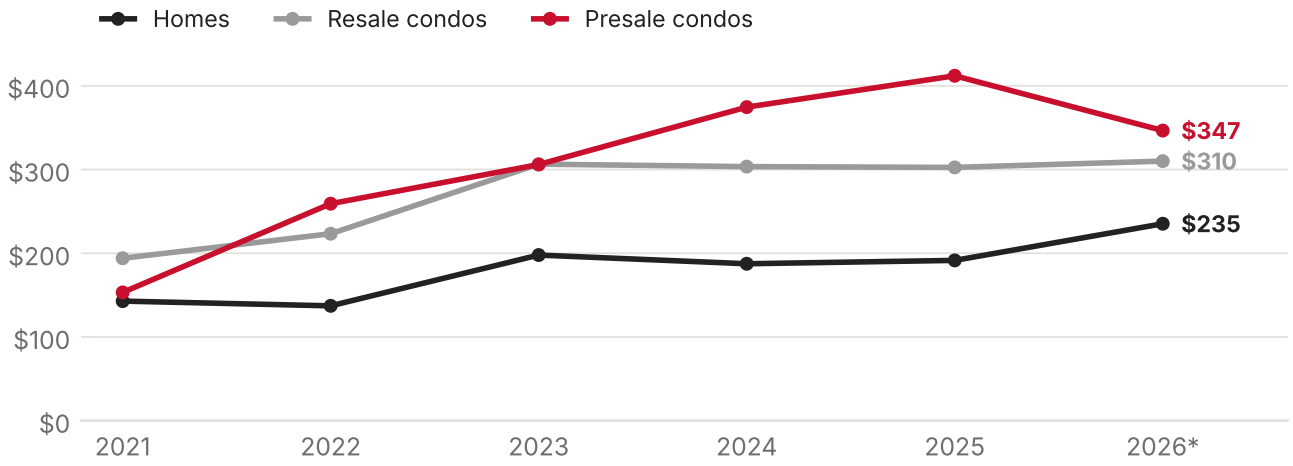
Rising value per sq ft alongside smaller units is a sign of an entry-price market: buyers are holding their budget near $354K to $380K and buying less space as value per sq ft rises. That caps how fast the median price can move.

05 · PRODUCT LENS

Homes, resale and presale, year by year

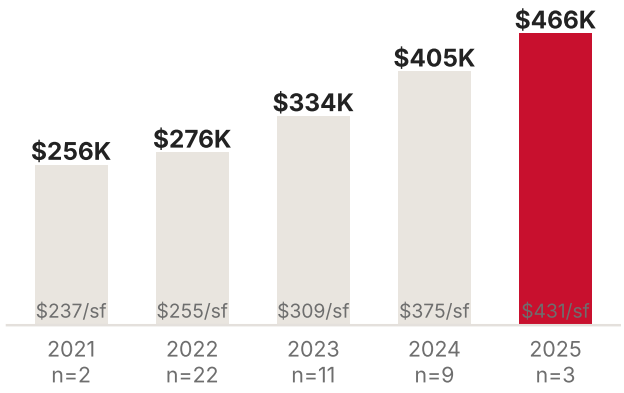
The three products have split since 2024. **Homes** are still compounding; **resale condominiums** have plateaued; **presale** pricing peaked in 2025 and reset in 2026 as new projects launched at lower entry points.

MEDIAN CLOSED $/AC SQ FT BY PRODUCT, ALL FOUR AREAS



YEAR	HOMES	N	RESALE CONDOS	N	PRESALE CONDOS	N	PRESALE PREMIUM
2021	$143	58	$194	68	$153	11	-21%
2022	$137	38	$223	29	$259	43	16%
2023	$198	39	$306	13	$306	32	0%
2024	$187	28	$303	21	$375	29	23%
2025	$191	37	$303	25	$412	33	36%
2026 YTD	$235	36	$310	23	$347	38	12%
Fitted, 2024+	**12.2%**		**1.3%**		**-1.8%**		

SAME FLOOR PLAN, FOUR YEARS: VISTA LOS SUEÑOS 1,081 SQ FT UNIT



Median closed price of the 1,081 AC sq ft plan across the first release, West, North and South towers, by contract year.

THE DEVELOPER LADDER

The cleanest proof of how presale priced La Paz: the same 1,081 sq ft plan moved from **$256K** in the first release to **$466K** in the South Tower, +82% in under four years, set by successive tower releases.

WHAT CHANGED IN 2026

New launches entered below that peak. Arua alone wrote 22 contracts in 2026 at a median $347 per AC sq ft and $336K; Teva by Aurora and Urban Oasis cleared $258 to $508. The presale premium over resale fell to 12%.

WHAT IT MEANS

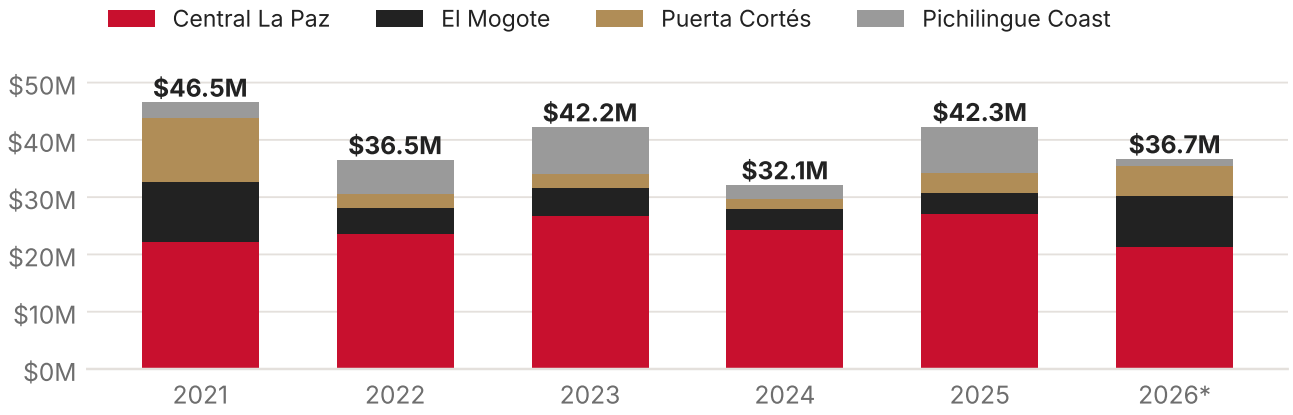
Presale buyers are paying for delivery risk, not a discount. Exit value at delivery is anchored by resale condominiums near $310, not by the next release.

06 · VOLUME AND LIQUIDITY

Transactions, days on market and negotiation

Transaction counts reset after the 2021 surge and have since recovered: **112 contracts** in the last twelve months against 94 a year earlier. Closed volume has held between $32.1M and $42.3M a year, with Central La Paz writing about 60% of it.

CLOSED DOLLAR VOLUME BY AREA AND CONTRACT YEAR



ACTIVITY AND RESALE NEGOTIATION BY CONTRACT YEAR

YEAR	CONTRACTS	CLOSED VOLUME	MEDIAN DAYS ON MARKET	RESALE OFF LAST LIST	RESALE OFF ORIGINAL	RESALES WITH A PRICE CUT
2021	137	$46.5M	251	4.5%	3.7%	18%
2022	110	$36.5M	167	3.1%	3.9%	15%
2023	84	$42.2M	152	3.5%	5.0%	25%
2024	78	$32.1M	224	5.2%	8.8%	40%
2025	95	$42.3M	214	4.0%	5.8%	37%
2026 YTD	97	$36.7M	166	3.9%	5.2%	33%

2026 closed volume excludes 22 pending contracts ($13.5M at list). Days on market exclude sales recorded with one day or less. Presales close at or near list and are excluded from the discount columns.

THE PATTERN

Resale sellers give up about **4% from their last ask** in most years; the cost of overpricing shows in the gap to the original ask, which widened to 8.8% in 2024 when four in ten resales had already cut. Since 2023, 92 resales closed more than 8% under their original ask after a median 237 days.

07 · CENTRAL LA PAZ

The deep market, now on a plateau

Central La Paz is the market's engine: 469 contracts since 2021 and 84 closings in the last twelve months. Value per AC sq ft nearly doubled from $159 to $300, but $287 was reached in 2024 and the line has been almost flat since.

YEAR	CONTRACTS	MEDIAN $/AC	MEDIAN PRICE	MEDIAN AC SQ FT	HOMES $/AC	CONDOS $/AC	PRESALE SHARE	DAYS ON MARKET
2021	90	$159	$205K	1,291	$110	$176	12%	266
2022	87	$223	$252K	1,081	$126	$243	51%	154
2023	70	$260	$295K	1,081	$164	$306	50%	152
2024	70	$287	$315K	1,081	$178	$350	44%	208
2025	74	$292	$315K	1,081	$190	$375	38%	202
2026 YTD	78	$300	$349K	1,058	$190	$337	49%	164

FOR SALE

102

$59.4M asking; median $400K

MONTHS OF SUPPLY

14.6

Sold-to-List 82%; absorption 121%

ASK OVER CLOSED

+18%

$350 asking versus $296 closed

TOP ASK VS TOP SALE

2.8x

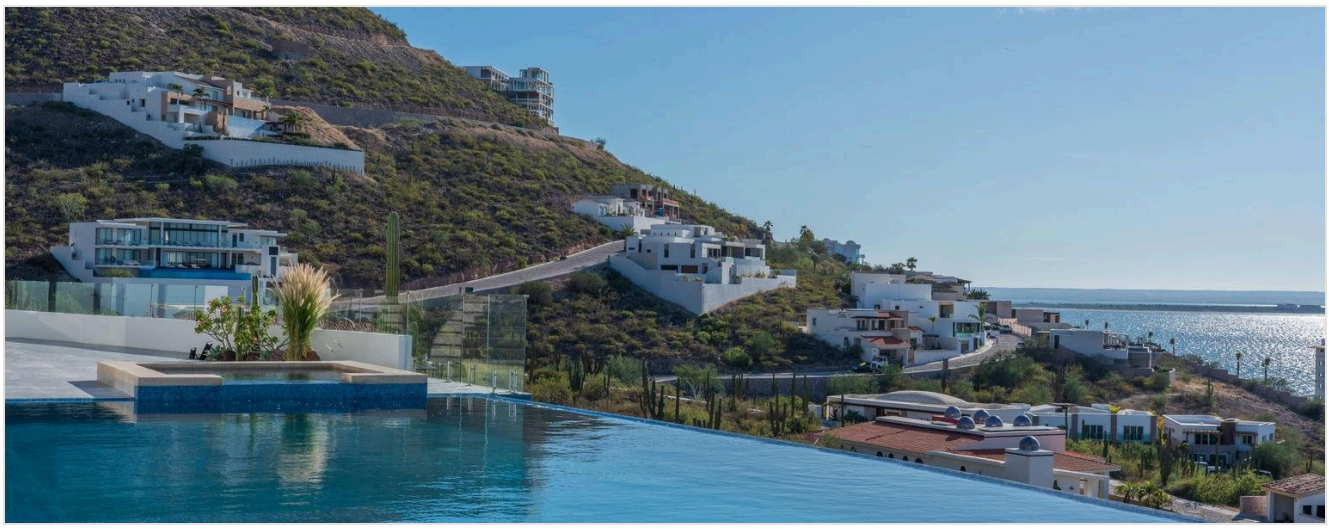
$7.50M Villa Palmares versus $2.70M Vista Coral Penthouse

HOMES VERSUS CONDOMINIUMS

Central homes trade at roughly half the condominium value per sq ft ($190 versus $337) because they are older, larger and sit on land in the historic grid. They have compounded steadily, $110 to $190, while condominium values peaked at $375 in 2025 with the last tower releases.

ADVISORY READ

The central market is liquid below $500K and thin above it. Ownership here works for income and use; it is not a short-hold appreciation trade at today's asks. Presale exposure should be priced against resale condominiums in the same building or the one next to it.



08 · PUERTA CORTÉS (COSTABAJA)

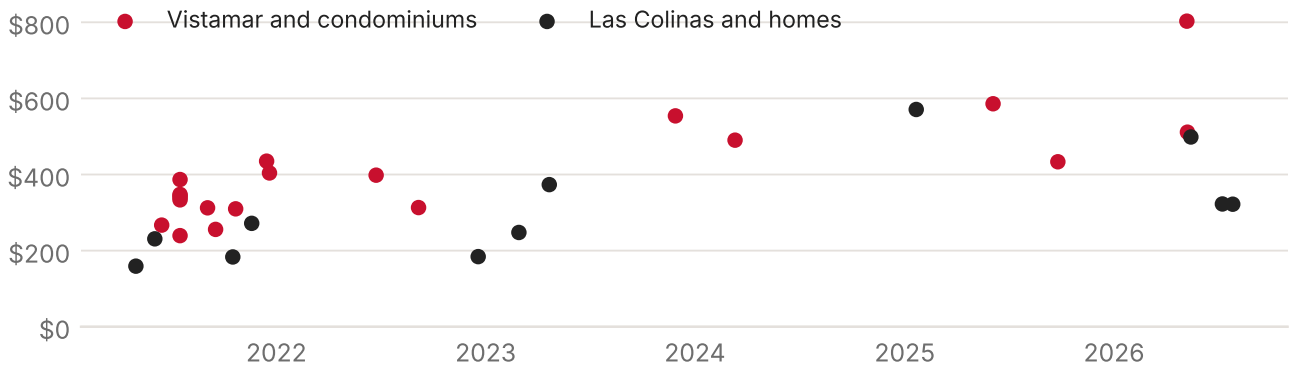
The resort address, priced by scarcity

Puerta Cortés is the scarcest address in La Paz. Only **2 properties are for sale** against 6 closings in twelve months, 4 months of supply, and its median value per AC sq ft rose from $313 in 2022 to $571 in 2025, the steepest climb of the four areas.

YEAR	CONTRACTS	CLOSED	MEDIAN $/AC	MEDIAN PRICE	MEDIAN AC SQ FT	DAYS ON MARKET
2021	16	16	$311	$669K	2,082	92
2022	4	4	$313	$568K	2,323	52
2023	3	3	$373	$905K	2,423	166
2024	2	2	$490	$942K	2,570	168
2025	3	3	$571	$1.16M	1,980	334
2026 YTD	7	5	$499	$800K	2,480	270

2021 includes seven Vistamar units recorded on a single day in July 2021 (developer release). 2026 YTD mixes three Las Colinas homes near $322 per AC sq ft with Vistamar PH 501 at $803 per sq ft, so its median is a mix effect, not a decline.

EVERY CLOSED SALE, $/AC SQ FT BY CONTRACT DATE



SAME UNIT, SOLD TWICE: VISTAMAR REPEAT SALES

UNIT	FIRST CONTRACT	PRICE	SECOND CONTRACT	PRICE	TOTAL GAIN	PER YEAR
Vistamar 206	Dec 2021	$800K	Nov 2023	$1.10M	+38%	**17.9%**
Vistamar 307	Jul 2021	$675K	Jun 2025	$1.16M	+72%	**15.0%**
Vistamar PH 501	Dec 2021	$1.10M	May 2026	$2.03M	+85%	**15.0%**
Vistamar PH 503	Sep 2021	$1.17M	Sep 2025	$1.62M	+39%	**8.4%**

For sale today: Las Colinas 23 at $895K ($337 per sq ft) and the presale Marina Residence at $2.5M ($833). Pending: Vistamar 105 ($1.30M list) and Villa Portico ($1.55M list). Top closing: Vistamar PH 501, $2.03M.

ADVISORY READ

Four repeat sales of the same Vistamar units are the most reliable growth evidence in this report: **8.4% to 17.9% a year**, median 15.0%, all held two to four and a half years. The constraint is supply, not demand. For an investor, entry is the problem: the right unit is acquired when it lists, at the closed comps, not negotiated down.

09 · EL MOGOTE AND THE PICHILINGUE COAST

Beachfront at a discount, and a thin trophy strip

El Mogote · Paraíso del Mar

Beachfront on the bay at a discount to the city: **$254** per AC sq ft over the last twelve months against $296 in Central La Paz. Values rose from $181 to $271, a fitted 8.2% a year and still 10.8% since 2024. No presale product traded here.

YEAR	CONTRACTS	MEDIAN $/AC	MEDIAN PRICE	DAYS
2021	24	$181	$365K	269
2022	10	$213	$445K	372
2023	7	$246	$640K	156
2024	5	$228	$580K	258
2025	7	$254	$530K	239
2026 YTD	11	$271	$677K	168

MONTHS OF SUPPLY

12

11 for sale, 11 closings

ASK OVER CLOSED

+27%

$322 versus $254

ADVISORY READ

Two beach houses closed in 2026 at $1.66M and $1.88M ($467 and $486 per AC sq ft), so the top of Mogote has re-rated. Condominium asks of $294 to $338 per sq ft still sit above recent closings. The discount to the city reflects access by unpaved road or ferry and a community run by its owners association since the original developer exited in 2011; federal court rulings also restrict further development on the peninsula, which limits new supply.

Pichilingue Coast

A thin, high-end strip. Closings have been episodic, with 33 contracts since 2021, many of them the Vista Coral Ocean Residences and Terra Pedregal releases, so its yearly medians move with what traded.

YEAR	CONTRACTS	MEDIAN $/AC	MEDIAN PRICE	DAYS
2021	7	$162	$310K	465
2022	9	$260	$445K	165
2023	4	$311	$800K	118
2024	1	$546	$2.35M	370
2025	11	$405	$750K	298
2026 YTD	1	$403	$1.16M	53

MONTHS OF SUPPLY

36

12 for sale, 4 closings

ASK OVER CLOSED

+46%

$443 versus $303

ADVISORY READ

This is where asks and evidence diverge most. Three homes are offered between $4.7M and $7.5M along the coast and in Lomas de Palmira; only seven sales above $2M have closed in all four areas since 2021. The one trophy sale, The Cove on the beach (18,636 sq ft), took 2,492 days and closed at $6.0M, 20% under its $7.5M ask and $322 per sq ft. Trophy homes here are priced on replacement cost and view, and clear only to the buyer who values exactly that. Equinox, offered by Engel & Völkers Snell, is positioned on that basis.



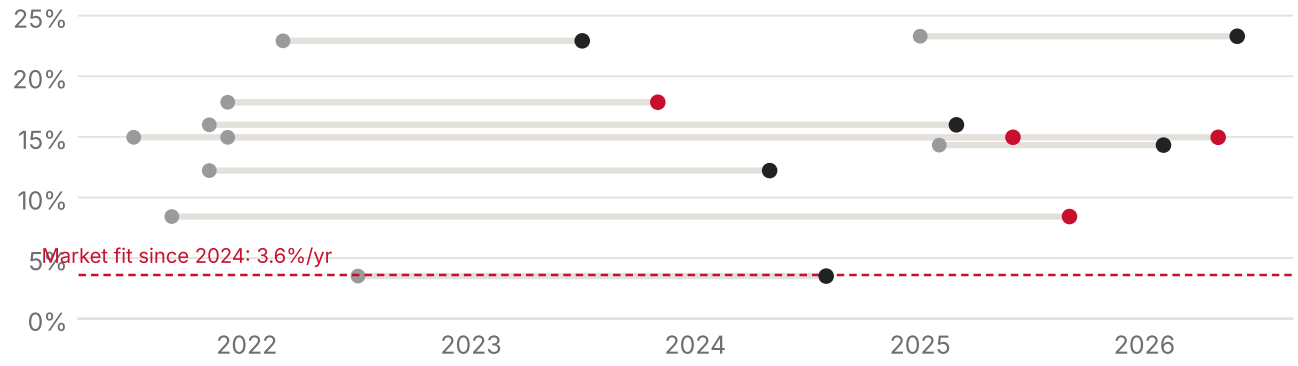
10 · REPEAT SALES

The cleanest proof of appreciation

When the same home or condominium sells twice, location and size are held constant and the gain is the market's. Ten such pairs closed since 2021, held nine months or more, matched on tax ID and area. **All ten gained**, a median of **15.0% a year**.

PROPERTY	BOUGHT	PRICE	SOLD	PRICE	YEARS	TOTAL	PER YEAR
Casa en el Centro Histórico Central La Paz · Home	Jan 2025	$137K	Jun 2026	$183K	1.4	+33%	**23.3%**
Vista del Atardecer 205 Central La Paz · Condominium	Mar 2022	$205K	Jul 2023	$271K	1.4	+32%	**22.9%**
Vistamar 206 Puerta Cortés · Condominium	Dec 2021	$800K	Nov 2023	$1.10M	1.9	+38%	**17.9%**
Hacienda Oasis Central La Paz · Home	Nov 2021	$413K	Mar 2025	$679K	3.4	+64%	**16.0%**
Vistamar 307 Puerta Cortés · Condominium	Jul 2021	$675K	Jun 2025	$1.16M	3.9	+72%	**15.0%**
Vistamar PH 501 Puerta Cortés · Condominium	Dec 2021	$1.10M	May 2026	$2.03M	4.4	+85%	**15.0%**
Sunshine Cottage Central La Paz · Home	Feb 2025	$300K	Feb 2026	$345K	1.1	+15%	**14.3%**
Alttus Penthouse PH3 Central La Paz · Condominium	Nov 2021	$172K	May 2024	$229K	2.5	+33%	**12.2%**
Vistamar PH 503 Puerta Cortés · Condominium	Sep 2021	$1.17M	Sep 2025	$1.62M	4.1	+39%	**8.4%**
Alttus Palmira 404 Central La Paz · Condominium	Jul 2022	$176K	Aug 2024	$190K	2.1	+8%	**3.5%**

HOLDING PERIOD AND ANNUAL GAIN OF EACH PAIR



Grey dot = purchase, dark dot = resale (red = Puerta Cortés). Contract dates. Pairs exclude developer units sharing a tax ID across a building and resales held under nine months. Gains are before transaction costs, capital gains tax and any improvements.

HOW TO READ IT

Repeat sales and the fitted trend agree once the timing is read: the strongest pairs bought in 2021 or 2022, before the repricing finished; the Alttus Palmira 404 pair, bought and sold after mid 2022, gained 3.5% a year. That matches the 3.6% fitted rate since 2024 for the market as a whole.

11 · SUPPLY AND LEVERAGE TODAY

Ample supply, concentrated at the top

At 127 units and $90.5M asking, La Paz carries **14.5 months of supply**. That is a buyer's market for time and terms even as values hold, and it is concentrated: below $500K the market clears in about a year; above $1.00M it would take two to three.

SEGMENT	FOR SALE	MEDIAN ASK	ASK $/AC	CLOSED 12 MO	CLOSED $/AC	ASK GAP	SOLD-TO-LIST	ABSORPTION	MONTHS	DAYS LISTED
Central La Paz	102	$400K	$350	84	$296	+18%	82%	121%	14.6	214
El Mogote	11	$589K	$322	11	$254	+27%	100%	100%	12.0	243
Puerta Cortés	2	$1.70M	$585	6	$466	+26%	300%	33%	4.0	134
Pichilingue Coast	12	$865K	$443	4	$303	+46%	33%	300%	36.0	261
Homes	49	$715K	$277	41	$224	+24%	84%	120%	14.3	198
Resale condominiums	34	$460K	$336	27	$311	+8%	79%	126%	15.1	204
Presale condominiums	44	$374K	$381	37	$347	+10%	84%	119%	14.3	257
All four areas	**127**	**$469K**	**$345**	**105**	**$300**	**+15%**	**83%**	**121%**	**14.5**	**213**

Sold-to-List Ratio = closings in the last 12 months ÷ units for sale (100% = one closing per unit listed). Absorption = units for sale ÷ closings. Months = units for sale ÷ monthly closing pace. Days listed = median days on market of current listings. Hotel Aquamarina (commercial) excluded.

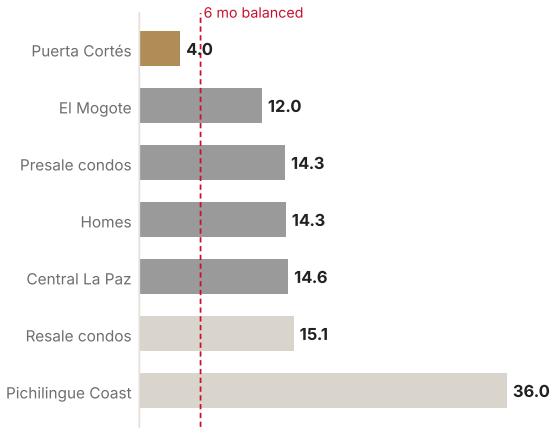
SUPPLY BY PRICE BAND

PRICE BAND	FOR SALE	CLOSED 12 MO	SOLD-TO-LIST	MONTHS
Under $300K	22	32	145%	**8.2**
$300K to $500K	50	46	92%	**13.0**
$500K to $1M	40	21	52%	**22.9**
$1M to $2M	9	4	44%	**27.0**
Over $2M	6	2	33%	**36.0**

WHAT IT MEANS

Liquidity sits where local and national buyers transact. Above $1.00M, 15 listings compete for about six closings a year, and asks there are set by aspiration, not evidence. Pricing to the closed comp, not the neighbor's ask, is what separates a 4-month sale from a 3-year listing.

MONTHS OF SUPPLY BY SEGMENT



Around six months is a balanced market. Only Puerta Cortés is tight; every other segment carries a year or more, and the Pichilingue coast three.

Pricing discipline: what the first ask costs

WITHIN 5% OF ORIGINAL ASK

123 days

89 resales since 2023; median sale at the original ask

CUT MORE THAN 5%

226 days

120 resales; median 13.4% below original ask

TIME COST OF OVERPRICING

+102 days

And 13.4 points of price, for the same market

Homes and resale condominiums with a recorded original list price, contracts January 2023 to October 2026.

12 · OUTLOOK, RISKS AND IMPLICATIONS

What the evidence supports

The evidence points to a market that holds value and rewards selection. The central case is slow compounding at the median, with dispersion widening between scarce, finished product and the presale pipeline.

TREND ARITHMETIC: WHERE 2024 TO 2026 RATES WOULD TAKE VALUE BY 2029

SEGMENT	2026 YTD MEDIAN $/AC	FITTED RATE SINCE 2024	IMPLIED 2029 AT THAT RATE	CONFIDENCE
All four areas	$311	3.6%	$346	High (n=245)
Homes	$235	12.2%	$333	Medium (n=95)
Resale condominiums	$310	1.3%	$323	Medium (n=61)
El Mogote	$271	10.8%	$370	Low (n=22)
Puerta Cortés	$466 (12 mo)	15.0%*	$708	Low (4 repeat pairs)

*Arithmetic extension of observed rates, not a forecast or appraisal. *Puerta Cortés uses the median of its four Vistamar repeat sales, as its fitted rate since 2024 rests on nine mixed sales.*

DRIVERS TO WATCH

- **Access.** La Paz airport handled 668,800 passengers in 2025, +10.9% year on year (Setue). Air capacity is the demand variable for second-home buyers.
- **Presale pipeline.** 44 presale units are listed and 42 presale contracts were written in twelve months. Delivery of Arua and the 2026 towers will test resale values at $310 to $350.
- **Price-cut share.** One third of 2026 resales cut their ask before contract; a rise above 40% would signal softening.
- **Scarcity at CostaBaja.** Two listings today; any new Marina Residence release resets the top of the market.

KEY RISKS

- **Exchange rate.** Prices are in US dollars; a stronger peso lifts local costs and may slow national buyers, the core of the sub $500K market.
- **Thin top end.** The highest closing in 12 months was $2.7M, and one sale above $3M has closed since 2021, after nearly seven years listed.
- **Governance.** El Mogote depends on its owners association for services and amenities.
- **Data.** Developer sales recorded off MLS are invisible here, so presale volume is a floor.

Implications

IF YOU ARE INVESTING

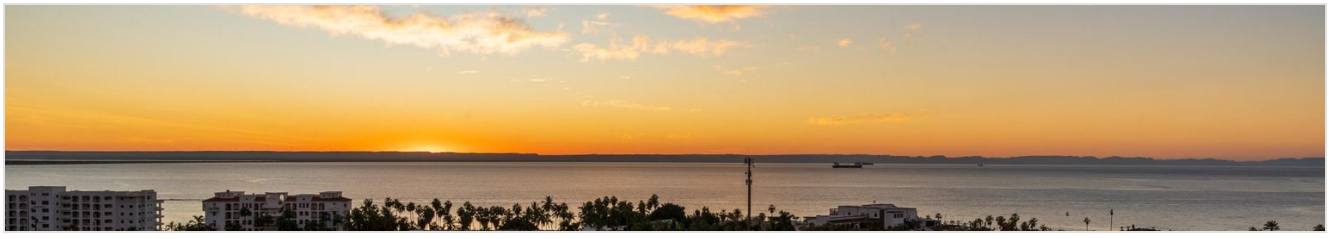
Underwrite 3% to 4% a year at the median and earn the rest through selection: single-family homes, finished resale with a view, and Puerta Cortés when units list. Buy presale only at a clear discount to resale in the same area.

IF YOU OWN

Price within 5% of the closed comp for your segment and plan on four to six months. Every Snell pricing recommendation is a band of plus or minus 4% around a closed comp target, not a single number.

IF YOU ARE BUYING TO USE

Supply gives you time. Outside Puerta Cortés, expect 4% to 6% off the ask on resale and use days on market as leverage; above $1M, the negotiation is wider.



13 · METHODOLOGY AND DISCLOSURES

How the numbers were built

DATA

FlexMLS BCS residential exports (houses and condominiums) pulled October 24, 2026: 636 closed and pending records with sold dates from January 15, 2021 to October 20, 2026, and 128 active listings. All figures in US dollars as published in FlexMLS. Sales recorded only by developers off MLS are not captured.

AREAS

Central La Paz = MLS communities Centro, Colina del Sol, Esterito and La Posada. El Mogote = Paraíso del Mar. Puerta Cortés = subdivision Costa Baja Resort. Pichilingue Coast = the remaining LaPaz Beach community (Vista Coral Ocean Residences, Pedregal, Playa de La Paz, LaPaz Beach Sub). Municipal scope: La Paz only.

DATING AND METRICS

Sales are dated by Under Contract Date (sold date where missing); 29 closings contracted before 2021 are excluded from yearly figures. Value is the median of sold price ÷ AC sq ft. Days on market exclude sales recorded with one day or less. Last twelve months = closings by sold date October 25, 2025 to October 24, 2026. Fitted growth is a log-linear regression of each sale's $/AC sq ft on its contract date.

EXCLUSIONS AND CLEANING

Removed: 19-1894, 20-2587, 19-609, 21-2399, 23-5122, 20-3469 (a $225 recorded price, three sold prices 27% to 107% above list that are keying errors, a lot recorded as a house, and a duplicate Vistamar 307 record). AC areas under 300 sq ft or above three times total area were blanked (seven records); those sales remain in counts and volume. Hotel Aquamarina, a ten-key hotel offered by Engel & Völkers Snell, is excluded from residential supply. 22 pending contracts count as contracts only.

REPEAT SALES

Pairs matched on cadastral tax ID with AC area within 12%, held nine months or more, excluding building-level IDs shared by developer units.

COMMUNITY SOURCES

CostaBaja marina (250 slips) and Gary Player course (opened November 2010): Golf Course Architecture, TravelAge West. Paraíso del Mar Arthur Hills course and Marina Cortez ferry: paraisodelmar.com. El Mogote developer exit (2011), owners association and court rulings: Wikipedia, El Mogote. La Paz airport traffic 2025: Setue BCS via Posta.

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