ENGEL&VÖLKERS



MARKET REPORT

Pedregal, Cabo San Lucas

A five year view of value, demand and negotiating leverage for homes and condominiums in Pedregal, the hillside community between the Cabo San Lucas marina and the Pacific.

> *"Values have doubled since 2021 and are holding. What buyers have gained is time, choice and room to negotiate."*

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Prepared October 2026
Data: FlexMLS · Pedregal, Cabo San Lucas

01 · EXECUTIVE SUMMARY

Values doubled; the pace of sales did not

Pedregal homes closed at a median **$631 per AC sq ft** in the twelve months to October 2026, against $302 five years earlier. What changed is demand: **19 contracts** in the last twelve months against **50** at the peak, and 78 properties for sale. Values have held; what buyers have gained is time, choice and room to negotiate.

HOMES, MEDIAN $/AC SQ FT	CONDOMINIUMS, $/AC SQ FT	CONTRACTS, LAST 12 MONTHS
$631	$392	19
12 mo to Oct 2026, 11 contracts. +109% vs Oct 2021	12 mo to Oct 2026, 8 contracts. +16% vs Oct 2021	Peak 50 in the 12 mo to Oct 2022

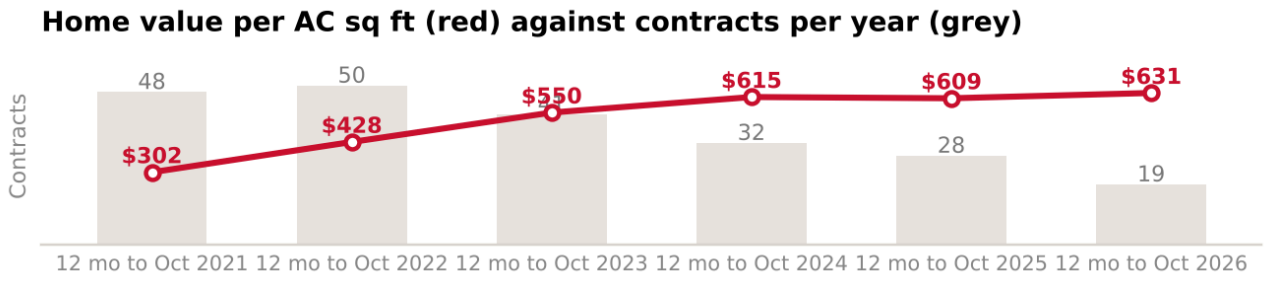
MONTHS OF SUPPLY	SOLD BELOW ORIGINAL ASK	REPEAT SALE RETURN
49	9.1%	13.1%
78 for sale. Homes 58, condominiums 38	Median, contracts in the last 12 months	Median a year, 13 same unit resales, all gained

Key messages

01 **Home values roughly doubled and are holding.** Median $/AC sq ft went from $302 to $631, about 16% a year. Most of the gain came in 2021 to 2023; since then the fitted pace is about 5% a year. Active home asks (median $616) sit right on what is closing.

02 **Demand has thinned, so time is now the buyer's tool.** Contracts fell from 50 to 19 a year and dollar volume from $87.4M to $35.7M. At 49 months of supply the market is a buyer's market for time and terms, even with values intact.

03 **The first price decides the outcome.** Since 2023, homes that never cut sold in a median 247 days at 5.7% below original ask; homes that cut took 280 days and gave up 14.1%. Condominiums show the same split (167 vs 285 days, 3.2% vs 14.4%).



Contracts by Under Contract Date, windows ending October 24, latest incl. 2 pending. Source: FlexMLS BCS, Oct 24, 2026.

Where Pedregal stands, October 2026

Pedregal has **78 properties for sale** (53 homes, 25 condominiums) against **19 contracts** in the last twelve months. Home values per AC sq ft have roughly doubled since 2021; the number of buyers writing contracts has fallen by more than half.

HOMES FOR SALE

53

Median ask $2.40M · $616/sf

CONDOMINIUMS FOR SALE

25

Median ask $699K · $435/sf

HOMES VALUE TREND

+93%

Median $/AC sq ft by contract year, 2021 to 2026 YTD ($338 to $653)

CONTRACTS, LAST 12 MONTHS

19

11 homes, 8 condominiums, incl. 2 pending

SOLD-TO-LIST RATIO

24%

19 contracts ÷ 78 for sale. Absorption 411%

MONTHS OF SUPPLY

49

Homes 58, condominiums 38. About 6 is balanced

The value story

Median home value per AC sq ft rose from $338 in 2021 to $653 in 2026 to date. On a rolling twelve month basis it has held between $609 and $631 for three years. Condominiums have stayed in a narrow $335 to $392 band, so the community's appreciation has been a home story.

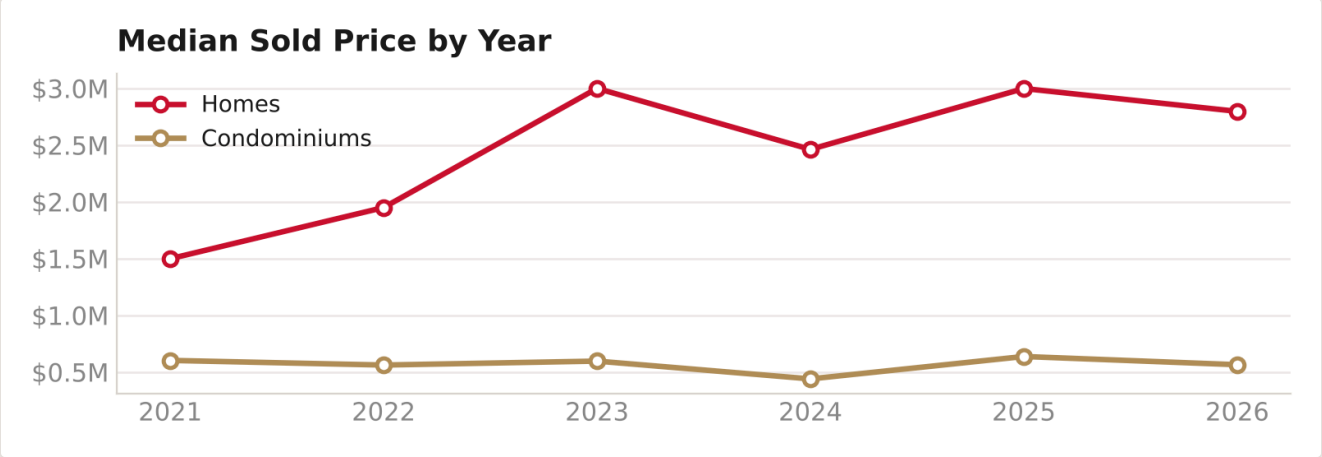
The leverage story

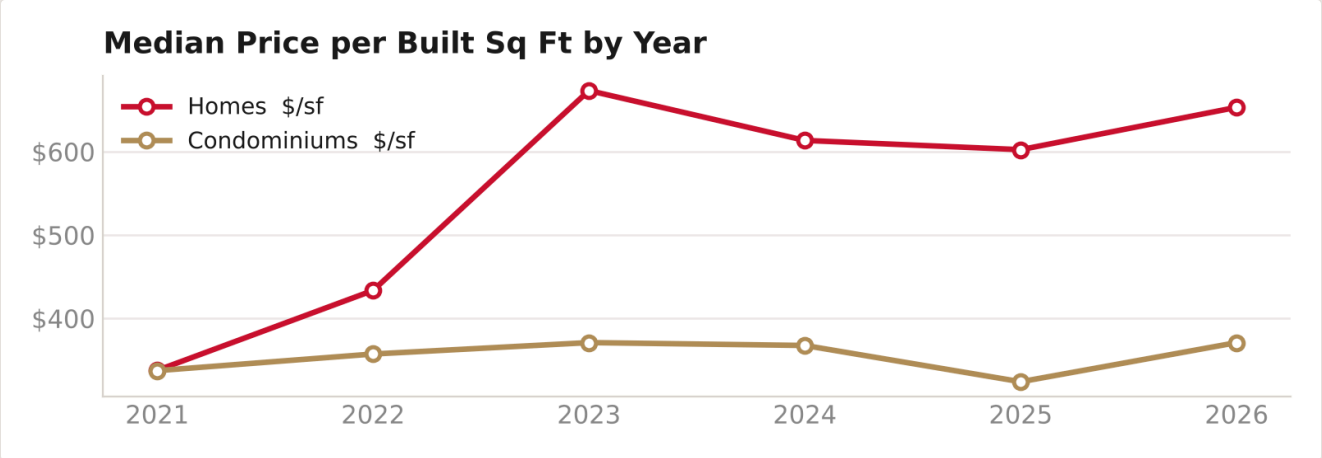
Contracts fell from 50 in the year to October 2022 to 19 in the latest year, and median days on market stretched to about 255. Sellers now close a median 9% below their original ask. Values have held; the leverage on time and terms has moved to buyers.



Where values are heading

Median sold prices across each product type over the five year window are shown below. Because sample sizes shrink in the most recent years, medians move with the mix of what trades, but the direction is what matters for pricing a listing today.





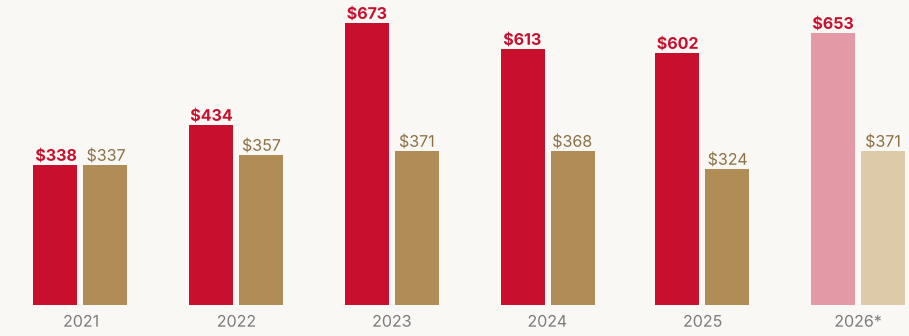
Sold values are bucketed by Under Contract Date. Price per square foot uses air conditioned built area for homes and condominiums. 2026 reflects partial year activity.

THE GAP THAT OPENED

1.8x

Home value per AC sq ft against condominiums, 2026 YTD. In 2021 the two traded at 1.0x, the same price per foot.

Homes and **condominiums**, median $ per AC sq ft by contract year



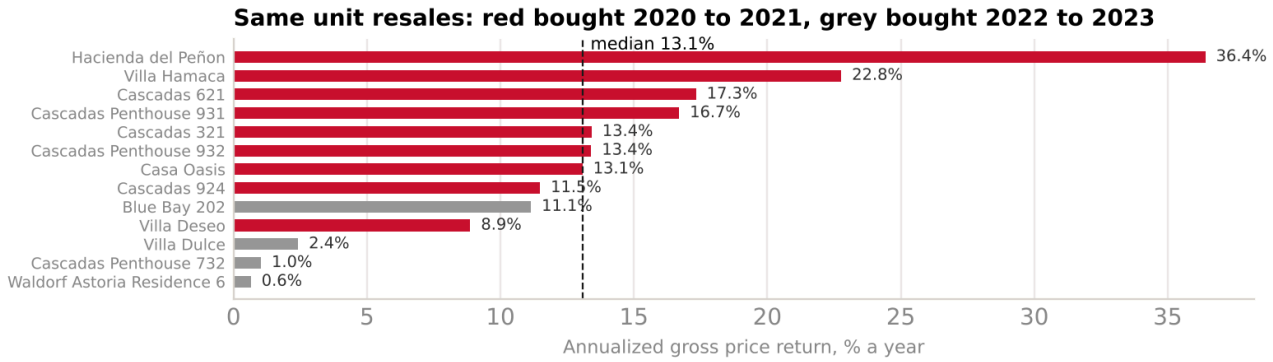
*2026 through October 24. Same basis as the chart above.

04 · REPEAT SALES

The same home, sold twice

A unit that sells twice holds location, view and floor plan constant, so the price change is the market. Thirteen Pedregal properties closed twice since 2020 and **every one sold for more**, a median **13.1% a year**. Timing is the story: owners who bought in 2020 to 2021 **earned** 13.4% a year; those who bought in 2022 to 2023 earned 1.7%.

PROPERTY	TYPE	BOUGHT	PRICE	RESOLD	PRICE	YEARS	GAIN	A YEAR
Cascadas 621	Condo	Oct 2020	$0.54M	Feb 2022	$0.67M	1.3	+23%	**17.3%**
Casa Oasis	House	Nov 2020	$0.98M	May 2025	$1.70M	4.5	+74%	**13.1%**
Cascadas Penthouse 932	Condo	Jan 2021	$0.72M	Oct 2024	$1.15M	3.7	+60%	**13.4%**
Cascadas Penthouse 931 (bought presale)	Condo	Jun 2021	$0.60M	Jan 2025	$1.05M	3.6	+74%	**16.7%**
Villa Hamaca, now Villa Zlocki	House	Jul 2021	$1.40M	May 2024	$2.52M	2.9	+80%	**22.8%**
Cascadas 924 (bought presale)	Condo	Aug 2021	$0.43M	Nov 2025	$0.68M	4.2	+59%	**11.5%**
Cascadas 321	Condo	Aug 2021	$0.66M	Nov 2022	$0.78M	1.3	+17%	**13.4%**
Hacienda del Peñon	House	Nov 2021	$3.50M	Sep 2022	$4.49M	0.8	+28%	**36.4%**
Villa Deseo	House	Dec 2021	$3.28M	Sep 2025	$4.50M	3.7	+37%	**8.9%**
Blue Bay 202	Condo	Feb 2022	$0.45M	Mar 2024	$0.56M	2.1	+24%	**11.1%**
Villa Dulce	House	Dec 2022	$4.60M	Aug 2025	$4.90M	2.6	+7%	**2.4%**
Cascadas Penthouse 732	Condo	Jan 2023	$0.96M	Mar 2026	$0.99M	3.2	+3%	**1.0%**
Waldorf Astoria Residence 6	House	Feb 2023	$3.25M	Jul 2025	$3.30M	2.4	+2%	**0.6%**



WHAT IT MEANS

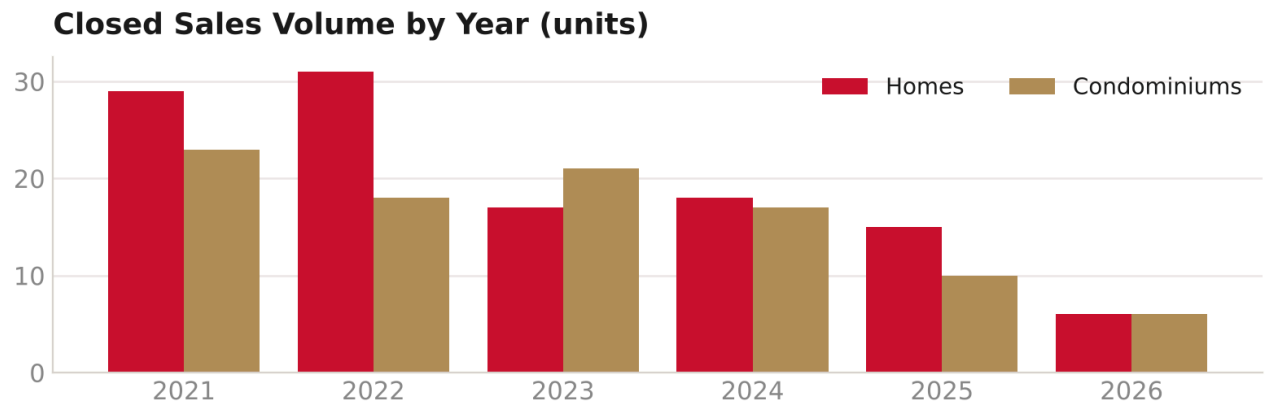
The 2021 to 2022 run is already in the price. An owner who bought after 2022 should price from closed comps, not from purchase price plus improvements.

Matched on unit, coordinates and measured sq ft; dated by contract. Gross price return before costs, taxes and rental income. Excludes one 2020 renovation flip.

05 · ABSORPTION & LEVERAGE

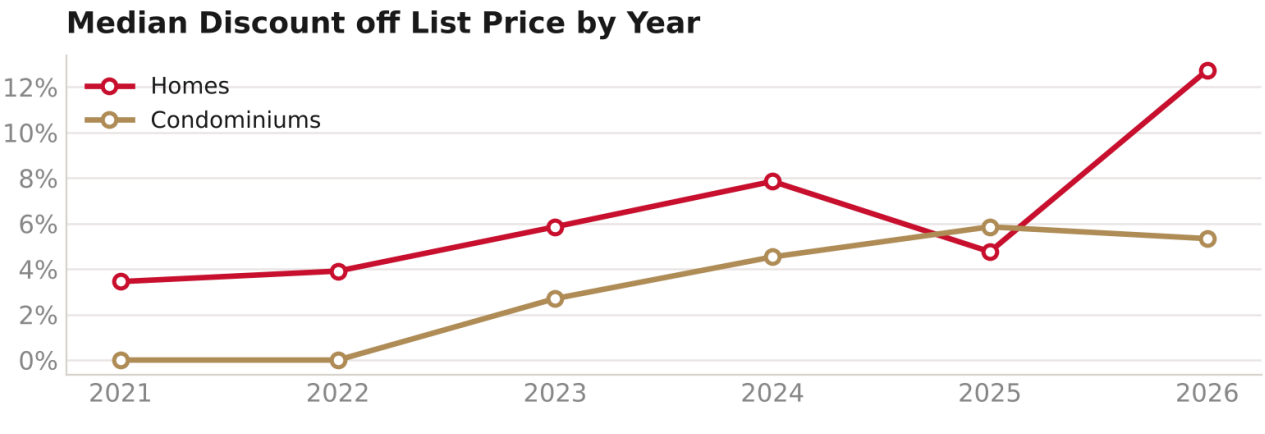
Fewer trades, changing leverage

Read year by year, transaction volume shows the short and medium term direction of demand. A cooling in count is not a fall in value, but it changes how a seller should price and how long to plan for.



2026 is partial (through report date).

As inventory sits longer, negotiating leverage shifts toward buyers. The median discount off list price by year is the single most useful number to price against. A widening gap favors buyers; a compressing gap favors sellers.

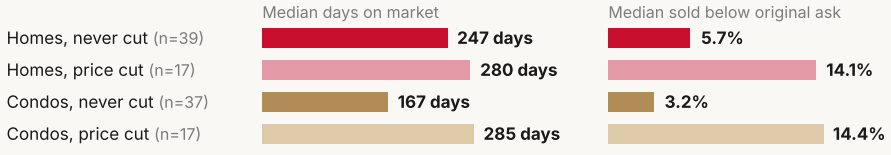


Discount off list equals list price minus sold price, divided by list price, shown as the median by year.

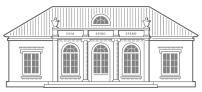
WHAT THE FIRST PRICE COSTS

8.4 pts

Extra discount from original ask paid by homes that cut their price, since 2023, plus 33 more days.



Contracts January 2023 to October 2026, excluding sales recorded at 1 day on market.



By property type

Single Family Homes & Villas

53 active · 116 sold (5 yr)

ACTIVE MEDIAN ASK	ACTIVE $ PER BUILT SQ FT	LATEST SOLD MEDIAN	ACTIVE DAYS ON MKT
$2.40M	$616/sf	$2.80M	171
$0.84M to $14.95M	asking	2026, 6 closings	median

YEAR	CLOSED	MEDIAN SOLD	$ PER BUILT SQ FT	DISC. OFF LIST
2021	29	$1,499,000	$338	3.4%
2022	31	$1,950,000	$434	3.9%
2023	17	$2,999,999	$673	5.9%
2024	18	$2,462,500	$613	7.9%
2025	15	$2,999,000	$602	4.8%
2026	6	$2,797,500	$653	12.7%

Condominiums

25 active · 95 sold (5 yr)

ACTIVE MEDIAN ASK	ACTIVE $ PER BUILT SQ FT	LATEST SOLD MEDIAN	ACTIVE DAYS ON MKT
$0.70M	$435/sf	$0.56M	115
$0.42M to $1.25M	asking	2026, 6 closings	median

YEAR	CLOSED	MEDIAN SOLD	$ PER BUILT SQ FT	DISC. OFF LIST
2021	23	$603,000	$337	0.0%
2022	18	$562,000	$357	0.0%
2023	21	$596,820	$371	2.7%
2024	17	$440,000	$368	4.5%
2025	10	$637,500	$324	5.9%
2026	6	$565,000	$371	5.3%

READING THE SEGMENTS

Each product type carries different depth and negotiability. Homes carry the value story; condominiums carry volume but have barely moved. Compare inside the same product. Read the trend, not any single year.

07 · ENCLAVES AND PRICE TIERS

Where asks match the market, and where they do not

Pedregal is several markets inside one gate. Custom homes ask about what they close for; The Mountain Club and Monteluna ask roughly 20% above their own closed record. The test is always the same: **ask versus closed, inside the same product**.

ENCLAVE OR PRODUCT	CLOSED SINCE 2023	MEDIAN $/AC SQ FT	BELOW ORIGINAL ASK	FOR SALE	MEDIAN ASK $/AC	ASK VS CLOSED
Custom homes	42	$574	9.1%	48	$583	+2%
Waldorf Astoria Residences	9	$734	0.0%	2	$799	+9%
The Mountain Club	5	$589	5.5%	3	$708	**+20%**
Cascadas	17	$474	3.2%	7	$496	+5%
Monteluna	11	$359	0.0%	4	$443	**+23%**
Luna Pedregal (presale)	0	n/a	n/a	6	$490	n/a
The Five	2	$382	10.2%	2	$387	+1%
Blue Bay	6	$305	6.2%	1	$249	-18%
Portofino	7	$368	12.8%	0	n/a	n/a
Pedregal One	3	$334	7.2%	0	n/a	n/a
Other condominiums	8	$308	8.6%	5	$354	**+15%**

Contracts January 2023 to October 2026; asks as of October 24, 2026. Red: ask more than 15% over the closed median. Pedregal One, The Five and Blue Bay are small samples.

Homes by price tier: supply against three years of sales

ASKING OR SOLD PRICE	HOMES FOR SALE	CLOSED, LAST 3 YEARS	CLOSINGS A YEAR	MONTHS OF SUPPLY
Under $1M	2	4	1.3	18
$1M to $2M	22	12	4.0	**66**
$2M to $3M	8	9	3.0	32
$3M to $5M	13	11	3.7	43
Over $5M	8	5	1.7	58

THE PATTERN

Above $1M, the tightest tier is $2M to $3M, at 32 months of supply. Supply is heaviest from $1M to $2M (22 for sale, 12 closings in three years) and above $5M (8 for sale, 5 closings).

WHAT IT MEANS

In Monteluna and The Mountain Club, sellers are competing with their own neighbors' closed numbers. A listing that asks 20% over the enclave's record will wait until it meets it.

Anchor comps, 2024 to 2026

The most recent closings frame today's pricing conversation. The final columns, the gap between ask and sold, are the true measure of leverage at the point of sale.

Homes

PROPERTY	UNDER CONTRACT	SOLD	$ PER SQ FT	OFF LAST LIST	OFF ORIGINAL
Villa Almar Pedregal	2026-08-10	$6,900,000	$850	16.9%	16.9%
Villa Besame Pedregal	2026-05-28	$4,100,000	$723	6.8%	6.8%
The Mountain Club 106 The Mountain Club	2026-04-21	$1,495,000	$584	9.7%	6.9%
De la Alegria 27 Pedregal	2026-02-19	$6,000,000	$1,115	14.3%	14.3%
Camino del Mar Blue Moon	2026-02-06	$1,275,000	$368	18.8%	18.8%
Casa Macias Pedregal	2026-02-05	$1,150,000	$534	11.2%	47.7%
Casa Texas Pedregal	2025-11-28	$3,590,000	$774	0.0%	0.0%

Condominiums

PROPERTY	UNDER CONTRACT	SOLD	$ PER SQ FT	OFF LAST LIST	OFF ORIGINAL
Casa Karina 34 Portofino	2026-05-01	$460,000	$334	5.2%	5.2%
Cascadas 904 Cascadas	2026-04-03	$895,000	$531	5.7%	28.4%
Monteluna 202 Monteluna	2026-04-03	$640,000	$350	1.4%	8.6%
Casa Lila Andalaya 5 Pedregal	2026-03-31	$425,000	$290	14.1%	14.1%
Cascadas PH 732 Cascadas	2026-03-20	$992,000	$463	5.5%	17.3%
Cascadas 313 Cascadas	2026-02-18	$490,000	$392	1.8%	1.8%



09 · YEAR TO YEAR COMPARISON

Q3 2026 versus Q3 2025, inside the rolling trend

A single quarter holds a handful of sales in Pedregal, so the headline is the rolling twelve months ending each October. Home value per AC sq ft has held between $609 and $631 for three years while contracts fell in four of five windows.

12 MO TO	CONTRACTS	HOMES $/AC	CONDO $/AC	HOME MEDIAN PRICE	DOLLAR VOLUME	DAYS ON MARKET	SOLD VS ORIGINAL
Oct 2021	48	$302	$337	$1.33M	$59.4M	194	95.8%
Oct 2022	50	$428	$354	$1.94M	$87.4M	188	97.3%
Oct 2023	41	$550	$377	$2.70M	$69.2M	212	95.9%
Oct 2024	32	$615	$359	$2.67M	$66.7M	250	90.0%
Oct 2025	28	$609	$335	$2.40M	$45.1M	182	93.9%
Oct 2026	**19**	**$631**	**$392**	**$2.42M**	**$35.7M**	**255**	**90.9%**

Closings recorded in Q3 2026, by Sold Date

4 closings, $17.5M

PROPERTY	TYPE	CONTRACT	CLOSED	SOLD	$/AC SQ FT	OFF LAST LIST	OFF ORIGINAL
Villa Almar	Home	Aug 10	Sep 05	$6.90M	$850	16.9%	16.9%
Villa Besame	Home	May 28	Aug 03	$4.10M	$723	6.8%	6.8%
Casa Karina 34	Condominium	May 01	Jul 14	$0.46M	$334	5.2%	5.2%
De la Alegria 27	Home	Feb 19	Jul 06	$6.00M	$1,115	14.3%	14.3%

For comparison, Q3 2025 closings

6 closings, $13.3M

PROPERTY	TYPE	CONTRACT	CLOSED	SOLD	$/AC SQ FT	OFF LAST LIST	OFF ORIGINAL
Waldorf Astoria Residence 6	Home	Jul 02	Sep 26	$3.30M	$745	0.0%	8.3%
Monteluna 503	Condominium	Jul 31	Sep 25	$0.80M	$450	-0.1%	-0.1%
Villa Dulce	Home	Aug 07	Sep 10	$4.90M	$572	6.7%	6.7%
Monteluna 201	Condominium	Jul 03	Aug 15	$0.60M	$337	7.7%	7.0%
Casa Oasis	Home	May 22	Aug 05	$1.70M	$467	5.3%	14.1%
The Mountain Club 103	Home	Mar 25	Jul 03	$1.97M	$660	0.0%	0.0%

WHAT CHANGED

Fewer closings, bigger tickets, wider discounts. Two homes of $6M and up closed 14% to 17% under ask, which lifted the median closing to $786 per AC sq ft from $520 through mix, not price. Pending: Casa True, Portofino 85.

What is for sale, and who holds it

Active homes span $0.84M to $14.95M. **Engel & Völkers Snell holds 9 of the 78 active listings,** eight homes from $1.30M to $3.60M and one Cascadas condominium, more than any other single brokerage in Pedregal.

Active Homes, top of market

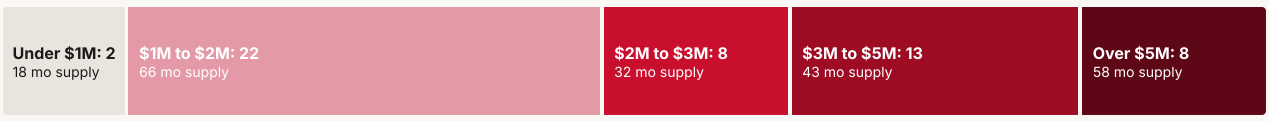
PROPERTY	ASK	$ PER SQ FT	DAYS
Villa Elevare Pedregal	$14.95M	$774	104
Casa Cielo Pedregal	$9.45M	$783	222
Villa del Leon Pedregal	$8.98M	$833	252
Pedregal home, MLS 26-3604 Pedregal	$8.97M	$958	73
Milichichi Pedregal	$6.90M	$912	328
Casa Buzzard Pedregal	$6.50M	$571	251
Villa Lands End Pedregal	$6.15M	$781	5
Cliff-Front Casa Nautilus Pedregal	$5.50M	$828	202
Villa Stein Pedregal	$4.90M	$569	872

Active Condominiums

PROPERTY	ASK	$ PER SF
Cascadas Penthouse 932	$1.25M	$586
Cascadas 722	$1.02M	$390
Luna Pedregal 301	$0.89M	$435
Monteluna 701	$0.86M	$485
Luna Pedregal 402	$0.85M	$503
Cascadas 412	$0.85M	$405

THE 53 HOMES FOR SALE, BY ASKING PRICE

Months of supply = homes for sale ÷ closings a month over the last 3 years

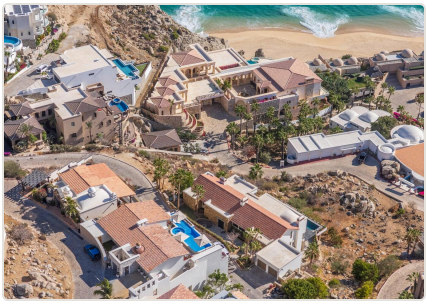


Why Pedregal holds its premium

Pedregal rises directly above downtown Cabo San Lucas and its marina, and runs over the mountain to a private Pacific beach reached through the Dos Mares tunnel. A walkable marina, a gated hillside and a Forbes Five Star resort as a neighbor: that combination underwrites the premium.



CONTEMPORARY ESTATES



THE PACIFIC SIDE



HILLSIDE VILLAS

Location and access

- Directly above downtown Cabo San Lucas and the marina, a few minutes by car.
- **Dos Mares tunnel**, about 300 meters (984 ft) through solid granite, Mexico's only privately owned tunnel, to the Pacific side.
- Controlled gate access with guards and patrols; cobblestone streets.
- Views over the marina, Land's End and the open Pacific.

The Waldorf Astoria anchor

- Opened in 2009 as Capella Pedregal; became **Waldorf Astoria Los Cabos Pedregal** in 2019, the brand's first resort in Mexico.
- 24 acres of cliff and beachfront, every room with a private plunge pool.
- Forbes Travel Guide Five Star and AAA Five Diamond, as reported at the 2019 conversion.
- **Waldorf Astoria Residences**: 9 closings since 2023 at a median $734 per AC sq ft, the highest of any enclave in this report.

Residential collections, asking today

MLS asks as of October 2026 set the floors: **Cascadas** condominiums from $599K to $1.25M, **Monteluna** from $699K, **Luna Pedregal** presales from $699K, **The Mountain Club** villas from $1.56M, **Waldorf Astoria** casonas from $2.95M, and custom estates up to $14.95M.

STORY AND VALUE

+93%

Home median $/AC sq ft, 2021 to 2026 YTD, by contract year

2019	2021	2022	2023	2024	2025	2026
Resort becomes Waldorf Astoria	29 home contracts	Peak: 50 contracts a year	Waldorf Residences first closings	Record sale: $9.83M	Mountain Club: 3 closings	78 for sale today
before data window	$338	$434	$673	$613	$602	$653*

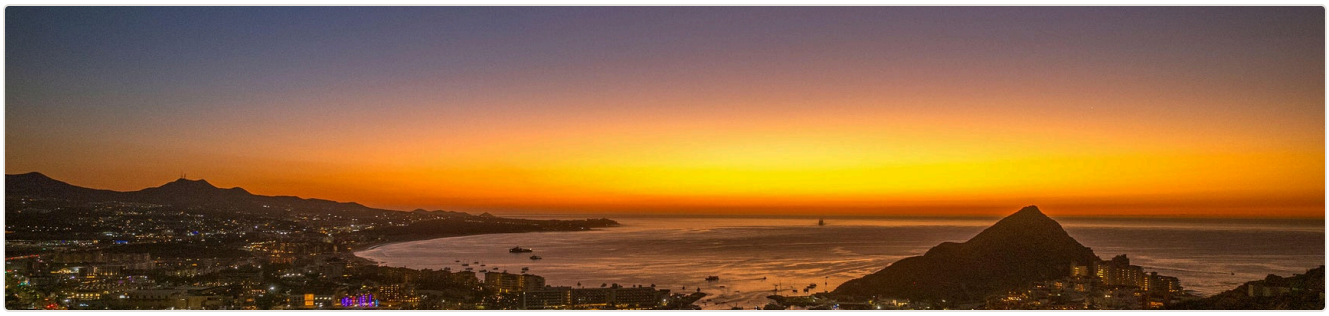
Advisory read for a seller

Pedregal values have doubled since 2021 and are holding near $630 per AC sq ft for homes. Demand has not kept pace: 19 contracts a year against 78 listings is about four years of supply. Homes priced at the closed comps still sell in about eight months; homes priced on 2022 momentum wait and then cut.

PRICE BAND	TIMELINE	COST OF CHASING	MONTHS OF SUPPLY
±4%	~8 months	14%	49
Around the closed comp target in your product.	Median days to contract, homes priced right since 2023.	Below original ask after a price cut, plus a month or more.	78 for sale against 19 contracts a year.

Recommendation

For **sellers:** price inside a band of plus or minus 4 percent around the closed comp target for your product, and expect about eight months. The objection we hear is "My neighbor is asking more, so I want the same." The answer is in this report: since 2023, homes that cut their price took 280 days and gave up 14% from the original ask. For **buyers:** "The market is down, I'll wait." Home values have held within about 4% for three years; what you have is choice and time, so negotiate on terms, especially above $5M and in enclaves asking 20% over their record. **What to watch:** the two pending contracts, whether Q4 contracts exceed last year's, and new Luna Pedregal and Mountain Club releases.



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Prepared for informational purposes from FlexMLS data for Pedregal, Cabo San Lucas, bucketed by Under Contract Date over the trailing five years. Scope: Pedregal CSL community (CSL Beach & Marina), homes and condominiums, contracts January 2021 to October 2026. All figures in US dollars as published in FlexMLS. Audit corrections: three original list price typos fixed, one duplicate listing removed, one record with 0 AC sq ft left out of value per sq ft. Developer direct sales are not reported to MLS, so volume may be understated. Figures are medians unless noted and will shift as new transactions record. Not a formal appraisal.

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