ENGEL&VÖLKERS



MARKET REPORT · PUERTO LOS CABOS

Puerto Los Cabos

Value, liquidity and pricing power, 2021 to 2026

A five-year review of every MLS transaction in Puerto Los Cabos proper (Fundadores, La Noria, El Altillo) and the branded Ritz-Carlton Reserve enclaves at Zadún, with a view on where values, supply and negotiating leverage stand today.

> *Values have more than doubled since 2021 and are still compounding. Liquidity, not price, is what has changed: buyers now have time and choice, and sellers are paid for pricing discipline.*

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October 2026 · Data to October 21, 2026
Source: FlexMLS BCS, Puerto Los Cabos



01 · EXECUTIVE SUMMARY

Summary of findings, January 2021 to October 2026

Puerto Los Cabos proper has **more than doubled** in value since 2021 and continues to appreciate at **roughly 8% to 13% a year**, on a fraction of the transaction volume it saw at the post-pandemic peak. The branded Ritz-Carlton Reserve tier trades at a **stable premium of about 1.55 times** proper, but its closings have not moved since 2023 while its asking prices have. The market rewards correctly priced homes and penalizes ambitious ones.

PROPER VALUE, FITTED TODAY

$862

Per AC sq ft, two phase trend through 86 closings; $396 in January 2021

PROPER APPRECIATION SINCE 2023

8.4%

A year, base case; 12.8% on a 2023 to 2026 fit alone. Repeat sales: 12.9% median

BRANDED RESALE LEVEL

$1,041

Median per AC sq ft, four resales since 2023 ($1,012 to $1,159); listings ask $1,428

MONTHS OF SUPPLY

62

31 listings against 6 closings in 12 months; 41 months counting 3 pending contracts

SALES-TO-LISTINGS RATIO

19%

Closings in the last 12 months as a share of current inventory; under 20% is a buyer's market

PRICE DISCIPLINE PREMIUM

13 pts

Listings that never cut closed 5.5% under ask in 68 days; those that cut, 18.2% under original in 147 days

Key findings

1 **Value is intact and still compounding.** A two phase trend through all 86 proper closings rises 26.6% a year in 2021 to 2022 and 8.4% a year since, to a fitted $862 per AC sq ft today. Eight of nine homes that sold twice gained value.

2 **Liquidity has reset, not collapsed.** Contracts fell from 33 in 2021 to 6 in 2025 and dollar volume from $83.5M to $25.4M. The 2021 count was swollen by aged inventory clearing (median 388 days on market at contract); 2024, with 16 contracts, is the more representative base.

3 **Branded listings are priced ahead of what buyers have paid.** Current branded asks sit 37% above the branded closing median and 23% above the highest branded resale since 2023. The premium the market does support is a steady 1.55 times proper.

Year by year, by contract date

Proper median based on n closings shown

	2021	2022	2023	2024	2025	2026 YTD
Contracts closed, all segments	33	24	9	16	6	4 + 3 pending
Dollar volume closed	$83.5M	$78.6M	$27.3M	$59.7M	$25.4M	$16.0M
Proper median $/AC sq ft	**$416**	**$575**	**$614**	**$746**	**$694**	**$895**
Proper closings (n)	32	23	7	15	6	3
Year over year		+38%	+7%	+22%	7% lower	+29%
Branded $/AC sq ft (sales)	$822 (1)	$2,006 (1)	$1,089 (2)	$1,064 (1)	none	$1,012 (1)
Median discount off last ask	6.2%	2.8%	6.4%	5.4%	15.1%	5.7%

2026 to October 21. Year over year moves on fewer than ten closings (2023, 2025, 2026) reflect the mix of homes that traded as much as the market; the fitted trend is the more reliable read.

02 · MARKET AT A GLANCE

Where Puerto Los Cabos stands, October 2026

Thirty-one properties are for sale with an aggregate ask of **$200.1M**, against six closings in the last twelve months. Values sit at five-year highs while transaction counts sit near five-year lows. That combination defines the market: **pricing power rests with the asset, negotiating power rests with the buyer**.

PROPER · FOR SALE

22

Median ask $4.50M · $765 per AC sq ft · 235 days listed

BRANDED · FOR SALE

9

Median ask $8.10M · $1,428 per AC sq ft · 321 days listed

SOLD, LAST 12 MONTHS

6

5 proper, 1 branded, by closing date; 3 more under contract

MONTHS OF SUPPLY

62

Proper 53, or 33 counting pending contracts; the 62 includes branded listings

DISCOUNT OFF LAST ASK

5.9%

Median, contracts in the last 12 months; 8.1% the year before

TIME TO CONTRACT

135 days

Median for closed contracts in the last 12 months; 126 the year before

VALUE

The proper median moved from $416 per AC sq ft in 2021 to $746 in 2024, the last year with a full sample (15 closings), and to $810 across the four closings of the last twelve months. Growth slowed from about 27% a year in 2021 to 2022 to high single digits since 2023. It has not reversed: no calendar year has given back the gains of the year before it by more than 7%.

LIQUIDITY AND LEVERAGE

Eight contracts were signed in the last twelve months, three of them still pending. At that pace current inventory would take five years to clear, which gives buyers time and choice. Yet discounts have narrowed, not widened, because the homes that trade are the ones priced at the market. Leverage shows up in days and in which listings sell, not in the price of those that do.



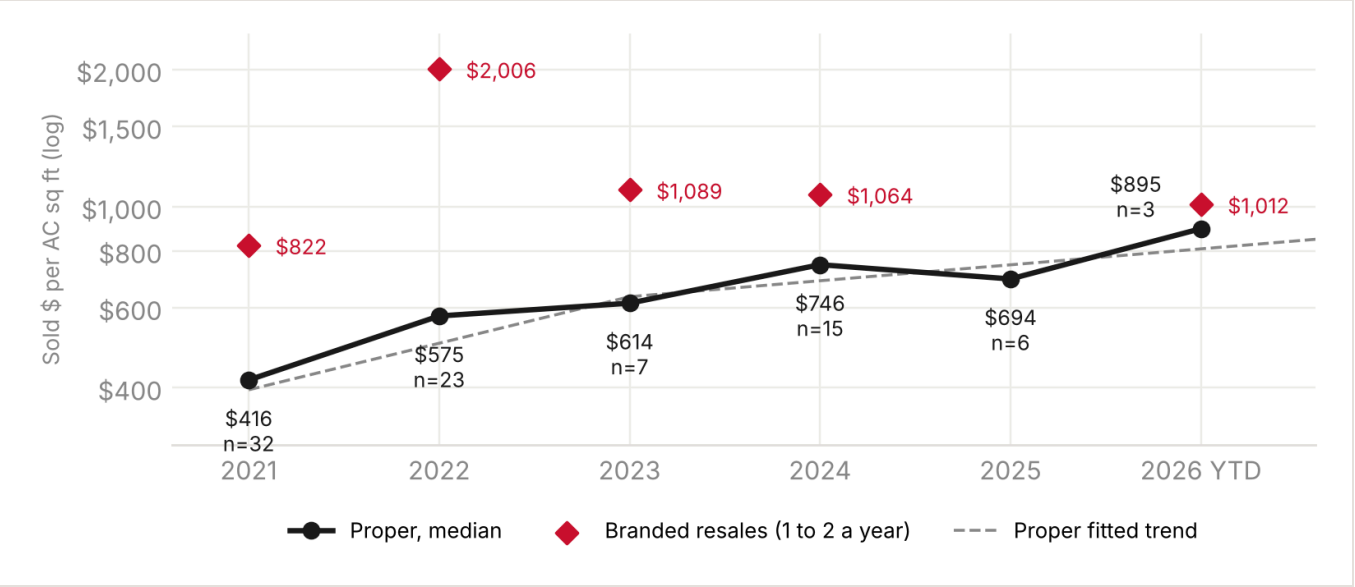
03 · PRICE AND VALUE TREND

Proper values are at a five-year high; the branded tier has held level

Each point is the median closed price per air conditioned square foot by contract year, with the number of closings beneath it. Proper is shown with its fitted trend; branded resales, at one or two a year, are shown individually and should be read as data points rather than a trend.

Median sold price per AC sq ft, by contract year

log scale



Rolling twelve months, Puerto Los Cabos proper

Windows ending October 21; contract date

WINDOW ENDING	OCT 2022	OCT 2023	OCT 2024	OCT 2025	OCT 2026
Median $ per AC sq ft	$516 n=27	$631 n=8 · +22%	$651 n=12 · +3%	$845 n=9 · +30%	$810 n=4 · 4% lower

LONG TERM

The four-year compound rate across rolling windows is 11.9% a year, in line with the 8% to 13% range from the fitted trend and the 12.9% median from repeat sales. Three independent methods agree on direction and broadly on pace.

SHORT TERM

The latest window is 4% below the prior one on just four closings, one of them a golf course home at $451. That is within normal sampling noise and does not by itself signal a turn. The three pending contracts (section 08) will be the first real test.

Price per square foot uses MLS AC SqFt (air conditioned built area) for homes and condominiums. Medians, not averages, throughout.

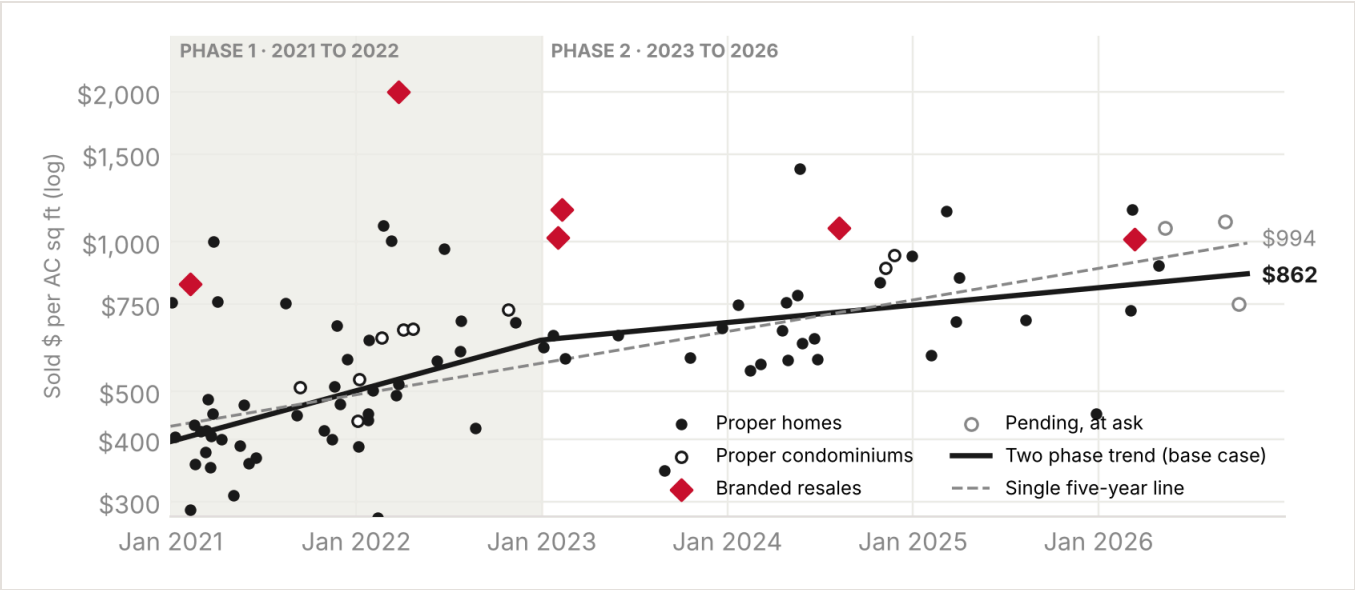
04 · TREND AND APPRECIATION

Every sale since 2021, and the same homes sold twice

Every closed sale by contract date, on a logarithmic scale so that the slope of a line reads directly as an annual rate. The solid line is the base case: a two phase fit of proper with a break in January 2023. The dashed line is a single five-year fit, shown for comparison.

Closed price per AC sq ft, every MLS sale

January 2021 to October 2026



Same home, sold twice

Median 12.9% a year · 8 of 9 gained

PROPERTY	FIRST CONTRACT	PRICE	SECOND CONTRACT	PRICE	TOTAL	A YEAR
Casa Parota / Fundadores 214	Apr 2021	$2.00M	Jun 2022	$2.88M	+44%	36.7%
Casa Quattro / Casa Hermanita	Mar 2021	$2.15M	Jan 2023	$3.35M	+56%	26.4%
Casa House / Casa Estrella del Mar	Feb 2021	$1.28M	Mar 2024	$2.50M	+96%	24.5%
Fundadores Golf Villa A1	Apr 2022	$1.35M	Nov 2024	$1.90M	+41%	14.1%
Casa Hermanita (third sale)	Jan 2023	$3.35M	Apr 2024	$3.90M	+16%	12.9%
Fundadores Golf Villa D1	Apr 2022	$1.35M	Nov 2024	$1.80M	+33%	11.6%
Casa Tranquilo, El Altillo	Nov 2021	$2.70M	May 2024	$3.30M	+22%	8.3%
Villa Punta Vista, El Altillo	Mar 2022	$4.40M	Feb 2024	$4.70M	+7%	3.5%
Casa Tierra, Fundadores	Aug 2021	$4.60M	Nov 2022	$4.20M	9% lower	7.1% lower

Pairs matched on identical AC and total sq ft (and unit for condominiums). Casa Bella, La Noria (+118%, 2021 to 2023) excluded as a probable renovation. The single five-year line implies $994 today, about 15% above the base case, because it carries the 2021 to 2022 repricing into today's rate. Base case fit: n=86, log-linear, R^2 0.34; a separate fit on 2023 to 2026 closings alone gives 12.8% a year (95% interval 1.6% to 25.4%, n=31).

WHAT IT MEANS

Holding periods of two years or more returned 8% to 25% a year. The one loss, Casa Tierra, was bought at the 2021 peak and resold 15 months later. Time in the asset, not timing of the entry, has driven returns.

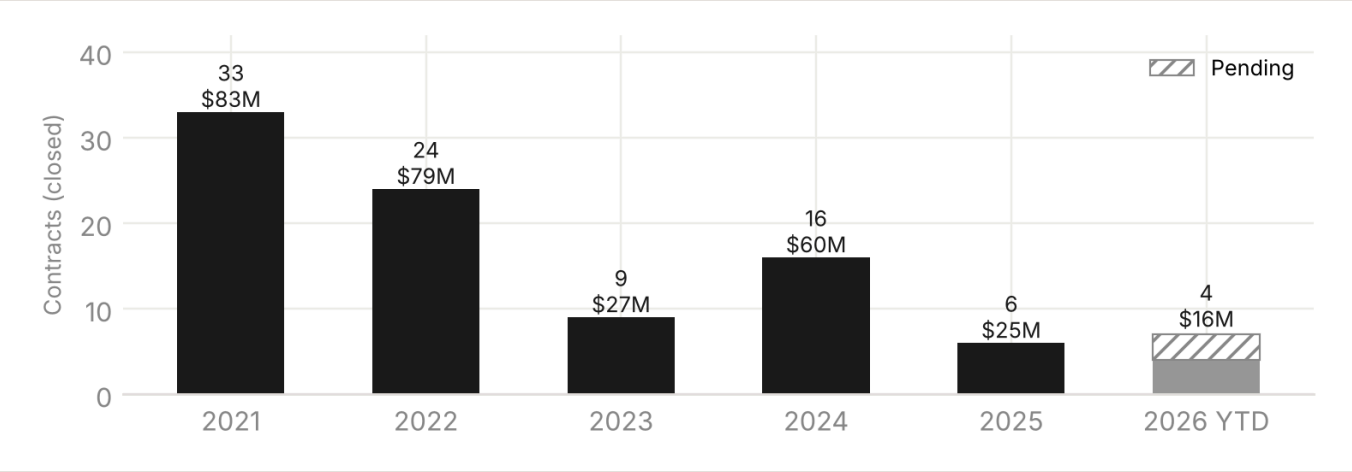
05 · ABSORPTION AND LEVERAGE

Liquidity has reset; disciplined pricing is still paid

Transaction count measures demand; the discount off ask measures who holds the leverage at the point of sale. Read together, they show a market that trades far less often but, when it trades, does so close to the asking price.

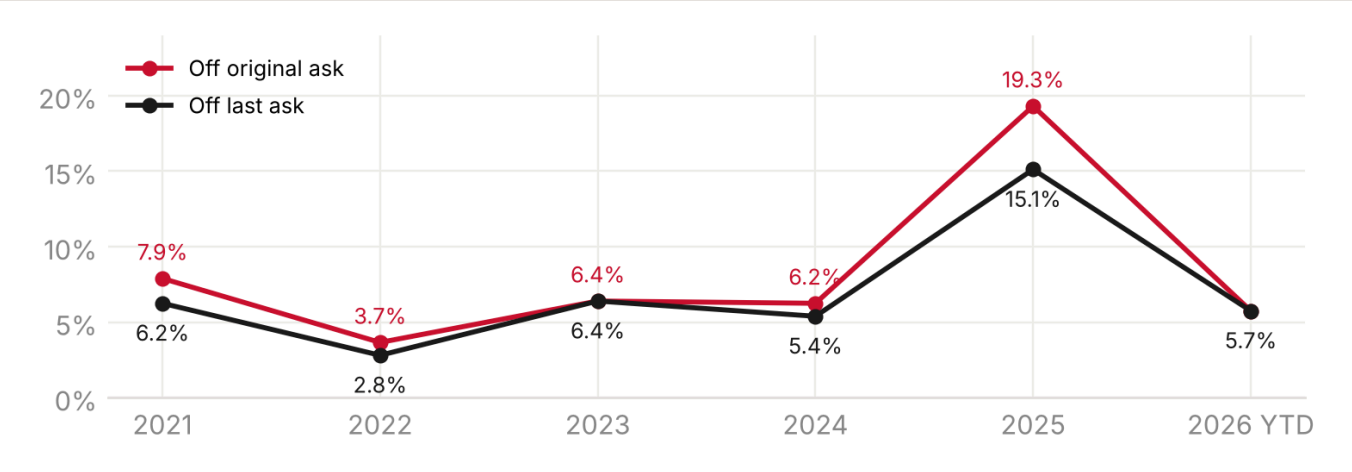
Contracts and dollar volume closed, by contract year

All segments



Median discount at closing, by contract year

All segments



Pricing discipline, contracts since January 2023

All segments, closed

LISTING HISTORY	CLOSINGS	MEDIAN DAYS TO CONTRACT	DISCOUNT OFF ORIGINAL ASK
Never reduced	26	68	5.5%
Reduced at least once	9	147	18.2%

WHAT CHANGED

The 2025 spike (15.1% off last ask, 19.3% off original) came from listings that launched too high and cut late; two thirds of 2025 closings had at least one reduction. In 2026 none of the closed contracts did, and discounts returned to 5.7%. A listing that has to be cut takes twice as long and gives up about three times as much.



06 · PROPER VERSUS BRANDED

Two markets inside one community

Proper (Fundadores, La Noria, El Altillo) accounts for 86 of 92 closings since 2021 and sets the comparables for most homes. The branded Ritz-Carlton Reserve product at Zadún (West Enclave homes, North Enclaves condominiums) recorded six MLS resales. Developer-direct sales are not reported to MLS, so the branded series measures the resale market only.

METRIC	PROPER	BRANDED	BRANDED MULTIPLE
Listings for sale	22	9	
Closings since January 2021 · last 12 months	86 · 5	6 · 1	
Median closed $/AC sq ft, contracts since 2023	**$671**	**$1,041**	**1.55x**
Median asking $/AC sq ft today	$765	$1,428	1.87x
Asking premium over own closings	**+14%**	**+37%**	
Median sold as share of last ask, since 2023	94.1%	87.6%	
Months of supply	53	n/m	

Branded months of supply is not shown: with one MLS resale in twelve months and developer-direct sales unreported, the figure would overstate how long branded homes take to sell.

Every branded resale since 2021

CONTRACT	PROPERTY	SOLD	AC SQ FT	$/AC SQ FT	OFF LAST ASK
Feb 2021	West Enclave Residence 24	$5.00M	6,079	$822	16.0%
Mar 2022	West Enclave Residence 4, oceanfront	$11.44M	5,703	$2,006	4.7%
Feb 2023	North Enclaves D-202	$3.66M	3,594	$1,018	13.8%
Feb 2023	North Enclaves D-301	$5.50M	4,745	$1,159	11.1%
Aug 2024	North Enclaves B-102	$3.80M	3,572	$1,064	15.3%
Mar 2026	West Enclave Residence 23	$6.30M	6,221	$1,012	10.0%

Reference points

$ per AC sq ft

REFERENCE	LEVEL	BASIS
Proper, closed since 2023	$671	Median, 31 closings
Proper, asking today	$765	Median, 22 listings
Branded, closed since 2023	$1,041	Median, 4 resales
Proper oceanfront, closed 2022 to 2025	$1,114	Median, four homes, $1,005 to $1,404
Branded, asking today	$1,428	Median, 9 listings

WHAT IT MEANS

The defining branded finding is price, not supply. Listings ask a median $1,428 per AC sq ft, 37% above the $1,041 at which resales have actually closed since 2023, and every branded resale since 2023 closed 10% to 15% under its ask, twice the typical proper concession. The North Enclaves plan that resold at $3.80M ($1,064) in August 2024 is now offered in newer 2025-built units at $5.10M, and Zadún's own price list starts North Enclave condominiums near $4.7M. Proper oceanfront homes already trade at or above branded resale levels, so the brand premium applies to non-frontline product. Branded asks express developer and seller expectations; branded closings are the evidence.

07 · RECENT SALES

Every closed contract since January 2025

The most recent closings frame today's pricing conversation. All 10 contracts signed since January 2025 that have closed are shown, not a selection. The final two columns separate the discount off the last ask from the discount off the original ask; the gap between them is the cost of a price reduction.

PROPERTY	UNDER CONTRACT	SOLD (US$)	$/AC SQ FT	DAYS TO CONTRACT	OFF LAST ASK	OFF ORIGINAL
Casa Miel Fundadores · Proper	Apr 29, 2026	4,600,000	$895	82	5.6%	5.6%
West Enclave 23 West Enclave · Branded	Mar 13, 2026	6,295,000	$1,012	163	10.0%	10.0%
La Noria 104 La Noria · Proper	Mar 09, 2026	2,850,000	$1,159	4	4.8%	4.8%
Fundadores 164, Padre Piccolo Fundadores · Proper	Mar 05, 2026	2,250,000	$726	135	5.9%	5.9%
Casa Joya Escondida La Noria · Proper	Dec 27, 2025	2,150,000	$451	351	13.7%	13.7%
Villa Arroyo La Noria · Proper	Aug 11, 2025	2,325,000	$696	247	22.2%	33.4%
Casa Escondida Fundadores · Proper	Apr 02, 2025	4,800,000	$845	292	8.6%	12.7%
Casa de la Paz Fundadores · Proper	Mar 26, 2025	5,700,000	$691	20	8.1%	8.1%
Casa Cortez, oceanfront Fundadores · Proper	Mar 07, 2025	7,500,000	$1,150	88	16.6%	25.0%
Casa Escareno 30 El Altillo · Proper	Feb 05, 2025	2,900,000	$590	256	16.9%	27.4%

PRICED RIGHT, IT SELLS

La Noria 104 went under contract in 4 days and closed 4.8% under ask at $1,159 per AC sq ft, the highest non-oceanfront proper price on record. Casa Miel, Fundadores, contracted in 82 days with no reduction and closed 5.6% under ask.

THE COST OF OVERPRICING

Villa Arroyo, La Noria, launched at $3.49M, cut to $2.99M and closed at $2.33M after 247 days, 33% below its original ask. Casa Escareno 30, El Altillo, closed 27% below its original $3.995M after 256 days.

08 · YEAR TO YEAR COMPARISON

The last twelve months against the twelve months before

A single quarter is too thin to read in a market this exclusive, so the comparison uses trailing twelve-month windows to October 21, by contract date. The market traded at a similar pace, on tighter discounts, while the value read rests on very few sales.

METRIC	OCT 2024 TO OCT 2025	OCT 2025 TO OCT 2026	CHANGE
Contracts signed	9	8	5 closed, 3 pending
Dollar volume closed	$32.4M	$18.1M	44% lower; pending add $11.1M at ask
Median sold price	$2.79M	$2.85M	+2%
Median $/AC sq ft, proper	**$845 (n=9)**	**$810 (n=4)**	**4% lower**
Median days to contract, closed	126	135	+9 days
Median discount off last ask	8.1%	5.9%	2.2 pts narrower
Median discount off original ask	12.7%	5.9%	6.8 pts narrower

Under contract now

Pending; prices not yet recorded

PROPERTY	CONTRACT	ASK	ASK $/AC SQ FT	IMPLIED AT 5.9% OFF	HISTORY
Casa Bad Co., Fundadores	Sep 2026	$5.70M	$1,096	$1,032	Sold Oct 2020 as Casa Steuart, $3.155M
Altillo 7, El Altillo	May 2026	$3.20M	$1,066	$1,003	303 days to contract; one reduction
Casa Vista, El Altillo	Oct 2026	$2.20M	$750	$706	Sold Dec 2020 as Casa Poco a Poco, $1.00M

Implied values apply the trailing median discount and are illustrative, not a forecast of individual outcomes.

LEADING INDICATOR

If the two upper pending contracts close near the typical discount, they would record about $1,000 per AC sq ft, at the top of the non-oceanfront proper range and above the El Altillo closings of $551 to $624 since 2024. Casa Bad Co. would also mark a sixth year of appreciation on a single home, about 10% a year on its ask. These closings are the next data points to watch.

Q3 2026 recorded one closing, Casa Miel (closed August 4, under contract in April). Supply by segment: proper, 22 listings against 5 closings (23%, 53 months); branded, 9 listings against 1 MLS resale, a sample too small for a meaningful supply figure.

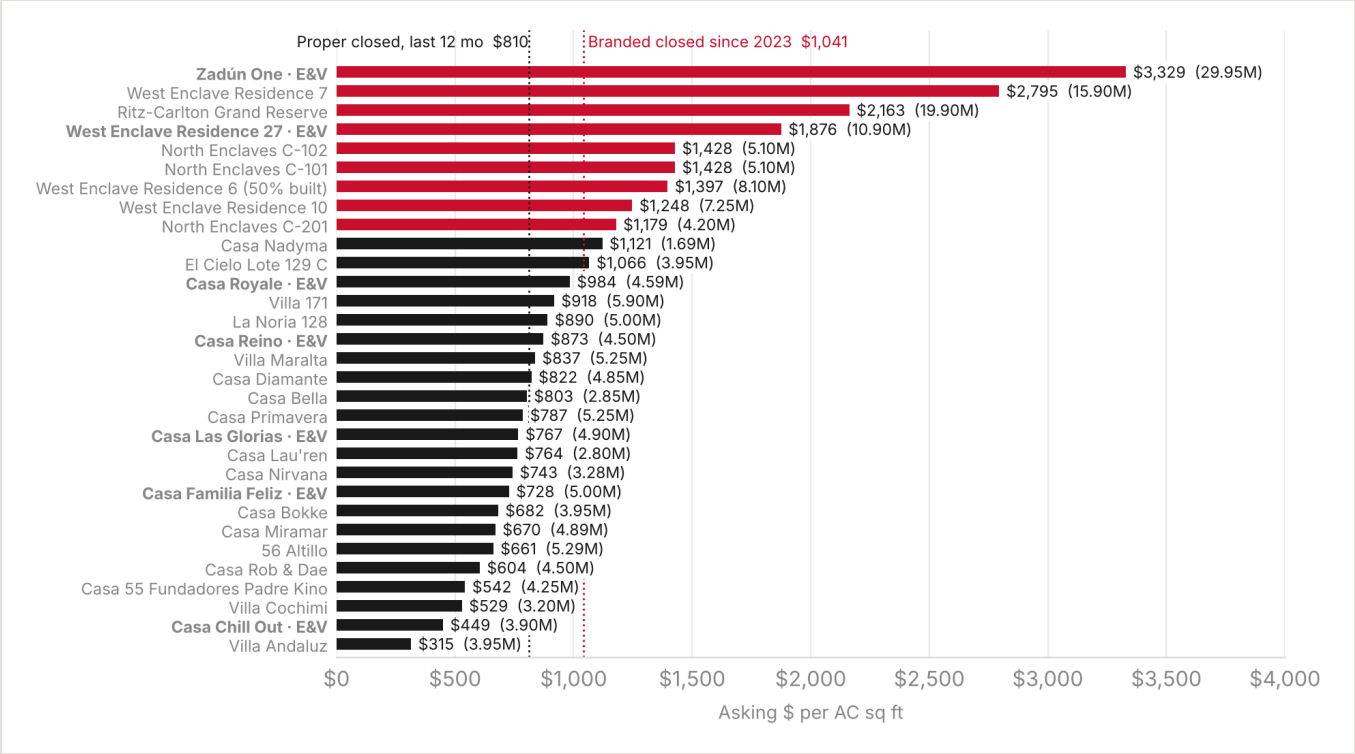
09 · CURRENT INVENTORY · OCTOBER 2026

What is for sale, against what has closed

Thirty-one properties are listed with an aggregate ask of $200.1M: $93.7M in proper and $106.4M branded. Proper homes ask a median $765 per AC sq ft, broadly in line with recent proper closings. Branded listings ask a median $1,428, 37% above branded closings since 2023. Engel & Völkers Snell represents seven of the 31, including Zadún One.

Asking price per AC sq ft, every active listing

Red: branded · Black: proper · Bold: E&V Snell



IN LINE WITH CLOSED

Fifteen proper homes ask $604 to $918, within the range of proper closings since 2024, including Casa Familia Feliz, Casa Las Glorias and Casa Reino (E&V Snell).

SIZE DISCOUNT

The four largest proper listings (6,000 to 12,500 AC sq ft) ask $315 to $542. Since 2023, each doubling of size has meant roughly 15% less per foot in closed sales.

PRICE DISCOVERY

Zadún One, Residence 7 and the Grand Reserve ask $2,163 to $3,329. No branded resale has closed above $1,200 since 2022; their outcomes will set the tier's ceiling.

Active median days on market: 235 proper, 321 branded (time listed so far, not a selling timeline). Casa Nirvana is pre-construction; Residence 6 is 50% built.

The community behind the values

Puerto Los Cabos is a master planned community of about 2,000 acres on the Sea of Cortez in San José del Cabo, developed by Grupo Questro, with more than three miles of beachfront. Golf, a private marina, resort hotels and private beach clubs underpin values across Fundadores, La Noria, El Altillo and Zadún.



OCEANSIDE GOLF



TENNIS AND PICKLEBALL



CONTEMPORARY HOMES

Golf and marina

- 27 holes: 18 Jack Nicklaus Signature and 9 Greg Norman, with oceanfront play on the Sea of Cortez
- Private marina with deep water slips

Hotels and clubs

- Zadún, a Ritz-Carlton Reserve, opened November 2019: 115 rooms and suites in 42 villas
- JW Marriott Los Cabos (2015) and Secrets Puerto Los Cabos
- Fundadores Beach Club, private to Fundadores residents

Residential collections

Zadún's own price list starts West Enclave homes from about $7.3M, North Enclave condominiums from about $4.7M and East Enclave homes from about $8.1M, the first Ritz-Carlton Reserve residences in Mexico. The proper market offers gated Fundadores, La Noria and El Altillo.

Previously sold, now asking

Owner expectations against prior closings

PROPERTY TODAY	LAST SALE	PRICE	ASK TODAY	CHANGE	A YEAR
Casa Bad Co. (pending)	Oct 2020	$3.16M	$5.70M	+81%	10.4%
Casa Vista (pending)	Dec 2020	$1.00M	$2.20M	+120%	14.5%
Casa Familia Feliz E&V	Nov 2021	$2.75M	$5.00M	+82%	12.9%
Casa Primavera	Jun 2024	$3.87M	$5.25M	+36%	14.1%
Casa Bella, La Noria	Oct 2023	$2.08M	$2.85M	+37%	11.1%
North Enclaves C-101, C-102 (plan of B-102)	Aug 2024	$3.80M	$5.10M	+34%	14.3%

Asks imply 10% to 15% a year, at or above the 8% to 13% the market has delivered since 2023. Sources for community facts: puertoloscabos.com, Hospitality Net, Marriott, Travel Agent Central. Developer prices are list prices.

11 · OUTLOOK AND RISKS

What would change the view

Our base case is continued appreciation in proper at high single digits a year, on low but stable volume, with the branded tier finding its level through the outcome of its highest asks. The evidence for that view, and what would move it, is set out below.

Supports the base case

- **Three methods agree:** fitted trend, rolling medians and repeat sales all show 8% to 13% a year since 2023
- **Discounts are tightening:** 5.9% off last ask in the last 12 months, from 8.1%
- **Pending contracts** ask about $1,066 to $1,096 per AC sq ft in two cases
- **Scarce frontline product:** six oceanfront proper sales in five years; the four since 2022 closed at $1,005 to $1,404

Would challenge it

- **Pending contracts** closing well below ask, or falling through
- **Branded reductions:** sustained cuts toward the $1,012 to $1,159 resale band would pressure the top of proper
- **Supply:** 53 months in proper leaves little room if demand softens further
- **Thin samples:** one or two sales can move a year's median by 10% or more

Signals to monitor

INDICATOR	CURRENT	WHY IT MATTERS
Closing price of the three pending contracts	$750 to $1,096 ask	First new value evidence since August
Contracts signed per quarter	About 2	Four or more would mark a liquidity recovery
Median discount off last ask	5.9%	Above 10% would signal leverage moving to buyers
Branded price reductions	Asks 37% over closings	Sets the ceiling for the whole community

Methodology

FlexMLS BCS data for Puerto Los Cabos, January 2021 to October 21, 2026, bucketed by Under Contract Date. Proper: Fundadores, La Noria, El Altillo. Branded: West Enclave and North Enclaves at Zadún. Price per AC sq ft is sold price over MLS AC SqFt. Pending contracts excluded from price statistics; contracts signed in 2020 excluded from yearly figures. Trend: log-linear least squares on 86 proper closings, continuous two phase specification with a break at January 2023. Repeat sales: same home matched on AC and total sq ft. Months of supply: current listings divided by closings in the last 12 months, times 12. MLS placeholder names and two mistyped original list prices corrected. Developer-direct and private sales are not on MLS. Figures are medians unless noted.

12 · THE BOTTOM LINE

Final read for sellers and buyers

> Puerto Los Cabos proper has more than doubled since 2021 and still appreciates at high single digits a year on far fewer sales, while branded closings hold a stable premium. Price and negotiate from what has closed in the same enclave, not from what is listed.

FOR SELLERS

"My neighbor is asking more, so I want the same." Asks do not set value; closings do.

- **Price to the closed comp.** Fundadores homes since 2024 closed at $677 to $864 per AC sq ft (middle half, median $755); oceanfront at $1,150 to $1,404
- **La Noria and El Altillo:** seven closings since 2024, $451 to $1,159; price on the specific comparable, not an average
- **Launch at the market.** Listings never reduced closed in 68 days at 5.5% off; reduced listings took 147 days and gave up 18.2%
- **Plan four to five months** from launch to contract
- **Branded owners:** anchor to the $1,012 to $1,159 resale band

FOR BUYERS

"The market is slow. I'll wait for prices to drop." Volume fell 82%; values still rose.

- **Do not wait for a correction.** No year since 2021 has erased the prior year's gains
- **Your leverage is time and terms:** 62 months of supply; about 6% off ask is typical in proper, 10% to 15% on branded resales
- **Value in size:** the largest proper homes list at $315 to $542 per AC sq ft
- **Branded:** negotiate from closings ($1,064 for the North Enclaves plan in 2024), not from asks
- **Hold horizon:** two years or more has historically returned 8% to 25% a year



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