

RESIDENTIAL MARKET REPORT · OCTOBER 2026

Querencia – Residential Units

A five year view of value, demand and pricing across homes and condominiums in Querencia, San José del Cabo.

> *Values have held near their highs, and today's buyers enjoy more choice and more time to decide.*

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Prepared October 2026
Data: FlexMLS BCS, through October 6 2026 · USD

01 · MARKET AT A GLANCE

Where Querencia stands, October 2026

Querencia Inland has 27 homes and condominiums for sale against 22 contracts signed in the last twelve months, about 15 months of supply, which gives buyers more choice and time than in recent years. Value tells a stronger story: the average price per built square foot has doubled since 2021 and has held near its peak.

VALUE, 2021 TO 2025

+106%

Average closed $/sq ft, $516 to $1,062 ($5,552 to $11,428 per m²)

FOR SALE TODAY

27

10 finished resales and 17 new construction presales

MONTHS OF SUPPLY

~15

27 listings against 22 contracts in 12 months

CLOSED VS ASKING

$1,087

Closed $/sq ft, last 12 months, vs $1,143 asked today (+5%)

RESALE NEGOTIATION, 2026

6.8%

Average off last asking price on finished homes

PRICED RIGHT, IT SELLS

123 days

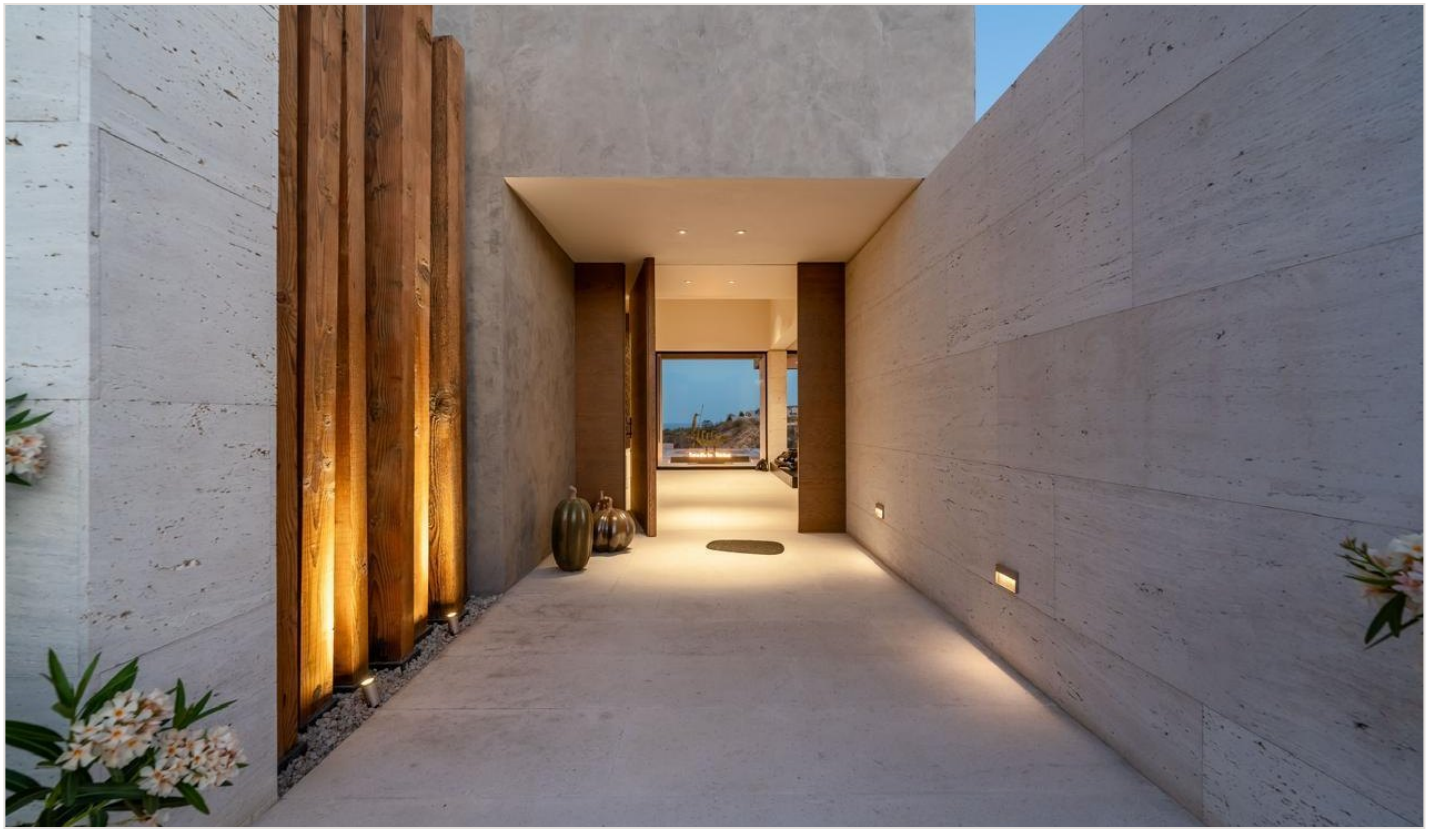
Median to contract for finished homes in 2026

THE VALUE STORY

Price per built square foot rose every year from 2021 to 2025, from $516 to $1,062. The 2026 figure, $1,022, rests on only seven closed sales and sits within a few percent of that peak. Over the last twelve months the closed average per m² is up 5 percent on the year before.

THE DEMAND STORY

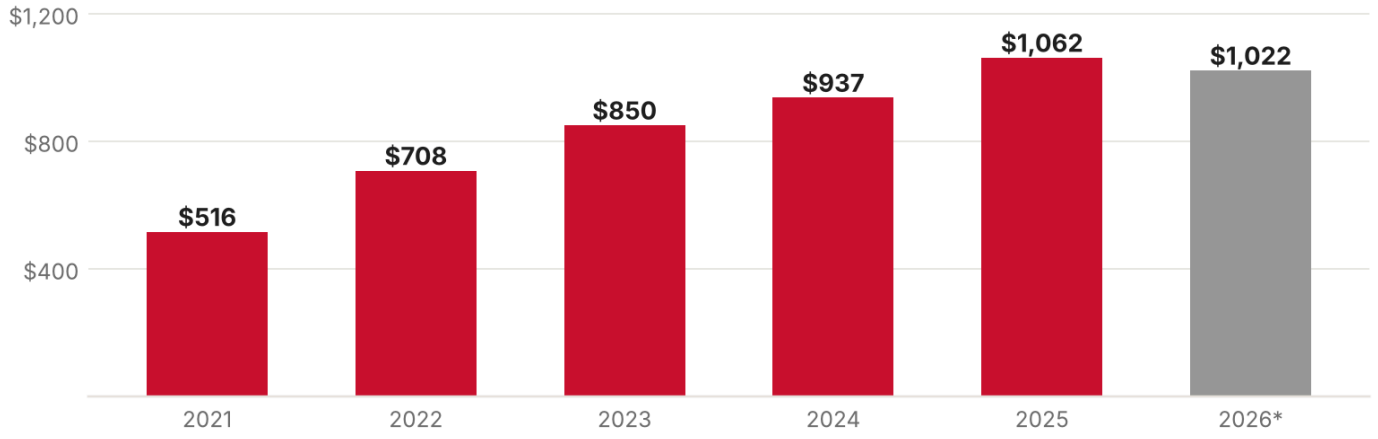
2025 was the strongest year by volume, with 23 of its 36 contracts written on new construction presales, a clear vote of confidence in the community's future. Finished homes trade with normal negotiation, about 7 percent off the last ask in 2026, and sellers who price to recent sales are rewarded.



02 · PRICE & VALUE TREND

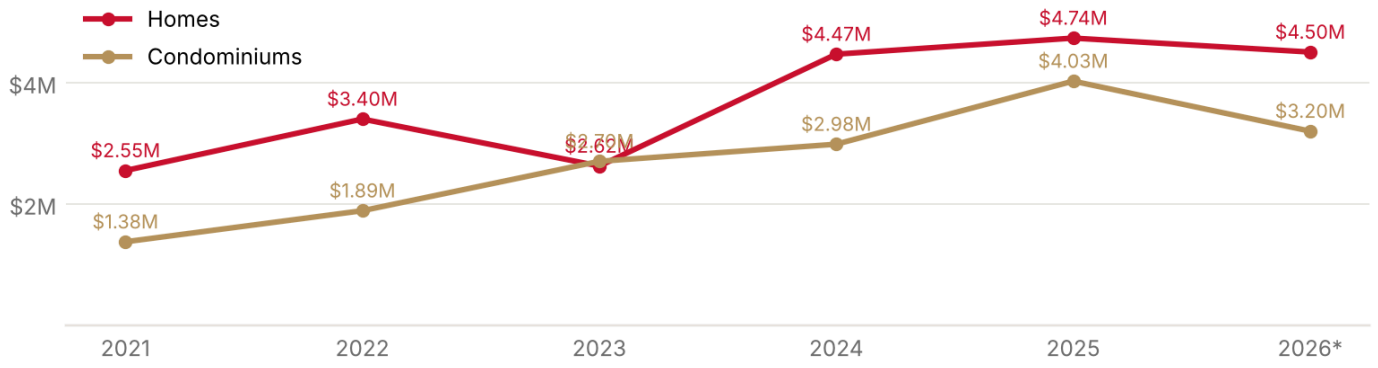
Value per square foot, year by year

Average closed price per air conditioned square foot, homes and condominiums together, by the year the contract was signed. This is the same basis used at the October 7 sales meeting.



*2026 runs January 1 to October 6 and reflects seven closed sales. Pending contracts are excluded from price figures because they have no confirmed sale price.

MEDIAN SOLD PRICE BY PRODUCT TYPE



HOW TO READ IT

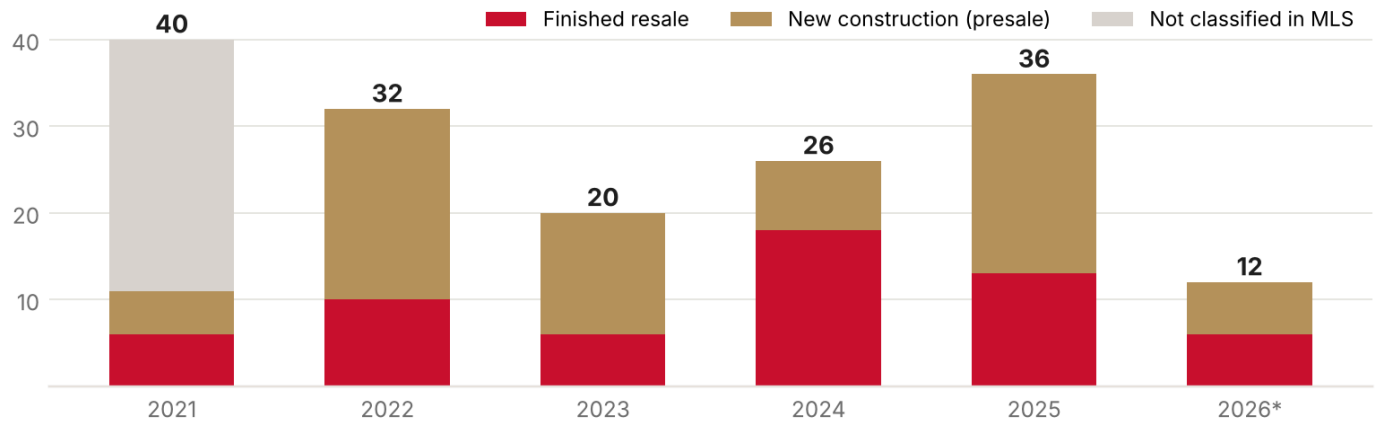
Medians move with the mix of what trades. The 2026 home median of $4.51M sits below 2025 because four sales is a thin sample and two of them, in El Rincon and Club Villas, trade below the newer neighborhoods. Price per square foot is the steadier measure, and on that basis Querencia has held near its 2025 peak.



03 · DEMAND & PRICING

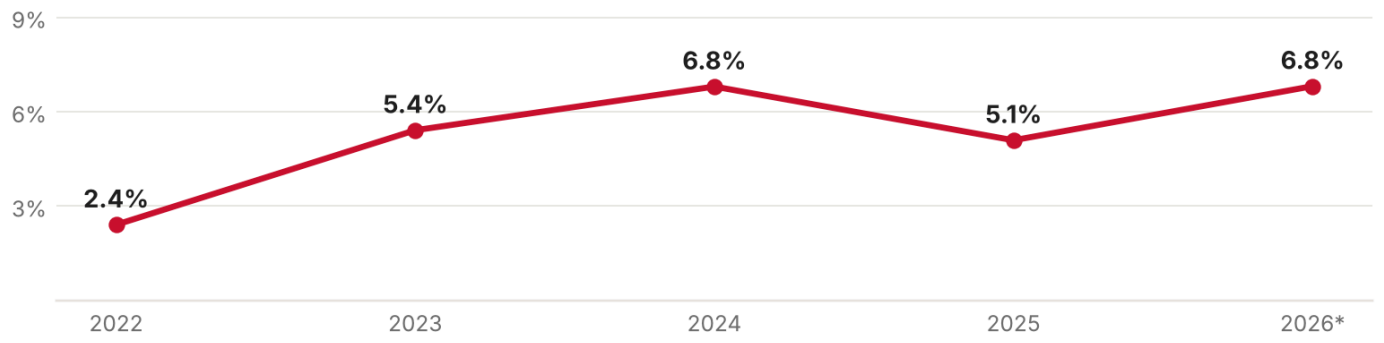
Who is buying, and on what terms

Contracts signed per year, split between finished resales and new construction sold before completion. MLS did not classify most 2021 sales.



Counts include contracts still pending. 2025 dollar volume was $163.4M with pending contracts valued at list price ($106.2M closed), the best year in the series; the previous high was $110.5M in 2024.

AVERAGE DISCOUNT OFF LAST ASKING PRICE · FINISHED RESALE HOMES AND CONDOMINIUMS



WHAT CHANGED

New construction at El Lago, El Valle and La Montaña drew most of the demand in 2025, with price lists stepping up 4 to 25 percent along the way. Finished resales now sit alongside that product, and the two support each other's values.

WHAT IT MEANS

Negotiation on finished homes has settled near 7 percent in 2024 and 2026. Plan for 5 to 7 percent and build it into the ask from day one, so the price and the result line up.



04 · BY PROPERTY TYPE

Homes and condominiums

Single family homes and villas

15 active · 117 contracts since 2021

ACTIVE MEDIAN ASK	ACTIVE $ PER SQ FT	FINISHED / PRESALE	DAYS ON MARKET
$4.80M	**$1,174**	**7 / 8**	**200**
$2.70M to $8.99M	Median asking	Listings by stage	Finished listings, median (679 for presales)

CONTRACT YEAR	CONTRACTS	CLOSED	MEDIAN SOLD	MEDIAN $/SQ FT	AVG OFF LAST ASK	MEDIAN DAYS
2021	31	31	$2,550,000	$552	4.4%	250
2022	20	20	$3,400,000	$784	7.5%	165
2023	16	15	$2,625,000	$916	0.0%	117
2024	20	16	$4,470,000	$962	6.0%	298
2025	24	14	$4,735,000	$1,115	4.4%	225
2026*	6	4	$4,505,000	$912	7.2%	205

Condominiums

12 active · 49 contracts since 2021

ACTIVE MEDIAN ASK	ACTIVE $ PER SQ FT	FINISHED / PRESALE	DAYS ON MARKET
$3.10M	**$1,050**	**3 / 9**	**296**
$2.40M to $4.60M	Median asking	Listings by stage	Finished listings, median (1248 for presales)

CONTRACT YEAR	CONTRACTS	CLOSED	MEDIAN SOLD	MEDIAN $/SQ FT	AVG OFF LAST ASK	MEDIAN DAYS
2021	9	9	$1,375,000	$447	6.6%	183
2022	12	12	$1,887,500	$667	+2.5% over	231
2023	4	4	$2,702,500	$865	4.6%	308
2024	6	6	$2,985,000	$1,016	9.0%	583
2025	12	8	$4,025,000	$1,067	3.6%	1382
2026*	6	3	$3,200,000	$1,117	6.5%	123

**2026 through October 6. Contracts include pending; price, discount and days use closed sales only. Presale listings carry long days on market by design, so finished and presale days are shown separately. Condominium years are thin; one building can move a median.*



05 · RECENT SALES

Every closed contract of the last twelve months

Twelve contracts signed between October 2025 and October 2026 have closed. Two columns matter most: the discount off the last asking price, and off the original asking price, which also captures any adjustment made along the way.

PROPERTY	STAGE	CONTRACT	LAST ASK	SOLD	$/SQ FT	OFF LAST	OFF ORIGINAL	DAYS
Colinas 5 Las Colinas · Home	New build	Jun 29 2026	$6.00M	$5.85M	$1,034	2.5%	16.4%	331
Las Verandas C-102 Las Verandas · Condominium	Resale	May 29 2026	$4.39M	$4.32M	$1,117	1.7%	1.7%	123
Las Verandas A-101 Las Verandas · Condominium	Resale	Mar 25 2026	$3.40M	$3.20M	$1,396	5.9%	5.9%	17
Rincon 1 El Rincon · Home	Resale	Mar 14 2026	$4.10M	$3.70M	$790	9.8%	9.8%	193
Club Villa 8 Club Villas · Home	Resale	Jan 13 2026	$3.99M	$3.86M	$770	3.3%	3.3%	88
El Parque 13 El Parque · Home	Resale	Jan 12 2026	$5.95M	$5.15M	$1,164	13.4%	13.4%	218
La Reserva A-401 La Reserva at Querencia · Condominium	New build	Jan 05 2026	$2.80M	$2.47M	$883	11.8%	3.1%	513
Club Villa 30 Club Villas · Home	Resale	Dec 16 2025	$4.50M	$4.33M	$1,229	3.7%	3.7%	140
Casa Olivos Las Casitas · Home	Resale	Dec 05 2025	$3.80M	$3.70M	$1,495	2.6%	2.6%	225
Las Verandas C-201 Las Verandas · Condominium	New build	Nov 15 2025	$4.25M	$4.15M	$1,073	2.4%	+23.9% over	1142
Las Verandas E-202 Las Verandas · Condominium	New build	Nov 13 2025	$4.25M	$4.10M	$1,060	3.5%	+51.9% over	1431
El Lago Descendant 1 El Lago · Home	New build	Oct 31 2025	$4.11M	$4.32M	$1,031	+5.2% over	+5.2% over	500

"Over" means the sale closed above that price, typical of presales bought early on a developer price list. Ten more contracts from this period are pending, nine of them new construction. Cañada 3, a finished home listed at $5.70M, went under contract in August after 61 days.

THE PATTERN

Finished homes priced at the market closed within about four months and 2 to 4 percent of asking: Club Villa 8 in 88 days, Las Verandas C-102 in 123. The homes that negotiated most were those that began well above recent sales; once aligned with the market, they found their buyers.



06 · YEAR TO YEAR COMPARISON

Q3 2026 versus Q3 2025

A single quarter is thin in a market this exclusive, so the headline compares the twelve months ending each September. Contracts are dated when the offer was accepted.

METRIC	12 MO TO SEP 2025	12 MO TO SEP 2026	CHANGE
Contracts signed	29	22	-24%
of which new construction presales	16	14	-2
of which finished resales	13	8	-5
Average closed price per m²	$11,111	$11,694	+5%
Average closed price per sq ft	$1,033	$1,087	+5%
Median sold price	$4.60M	$4.13M	-10%
Average discount off last ask	5.3%	4.6%	-0.7 pts
Median days on market, closed	397	222	-175 days

Price, discount and days use the closed sales in each window (20 and 12). Value per m² rose while the median eased, as smaller homes and condominiums made up more of what traded. Presales close near list, which narrows the blended discount; finished resales averaged 6.8 percent in 2026.

Closings recorded in Q3 2026

5 closings · $26.37M

PROPERTY	CONTRACT	CLOSED	SOLD	$/SQ FT	OFF LAST
Casa Olivos Las Casitas · Home	Dec 2025	Jul 10 2026	$3.70M	$1,495	2.6%
El Parque residence El Parque · Home	Nov 2022	Jul 14 2026	$3.55M	$907	+6.0% over
Las Verandas C-102 Las Verandas · Condominium	May 2026	Jul 31 2026	$4.32M	$1,117	1.7%
Colinas 2 Las Colinas · Home	Apr 2025	Aug 04 2026	$8.95M	$1,260	0.0%
Colinas 5 Las Colinas · Home	Jun 2026	Sep 17 2026	$5.85M	$1,034	2.5%

Presales close when construction finishes, often a year or more after contract. One new contract was signed in the quarter: Cañada 3, finished, listed at $5.70M, pending.



07 · CURRENT INVENTORY · OCTOBER 2026

What is for sale, and who holds it

The 27 listings are two different markets. Ten finished homes and condominiums compete on price, condition and view. Seventeen presales sit on developer price lists that have risen with each release. Engel & Völkers Snell represents four of the ten finished listings.

Finished resale listings

10 · median ask $5.65M · $1,236/sq ft average

PROPERTY	ORIGINAL ASK	ASK TODAY	CHANGE	$/SQ FT	$/M²	DAYS
Casa Sueños Las Colinas · Home	$12.50M	$8.99M	-28%	$1,319	$14,198	273
Canyon Residence 2 E&V Horizontes · Home	$8.20M	$8.20M	none	$1,361	$14,643	247
El Parque 37 El Parque · Home	$7.50M	$7.39M	-1%	$1,242	$13,365	156
Casa Corazon E&V Las Colinas · Home	$8.00M	$7.00M	-13%	$831	$8,937	549
Canyon Residence E&V Horizontes · Home	$6.20M	$6.00M	-3%	$1,347	$14,489	126
Casa Quaccia E&V Las Cañadas · Home	$5.29M	$5.29M	none	$1,024	$11,020	200
Verandas C-101 Las Verandas · Condominium	$4.50M	$4.60M	+2%	$1,190	$12,799	296
Las Verandas Condo B 201 Las Verandas · Condominium	$4.35M	$4.20M	-3%	$1,084	$11,667	331
Las Casitas 3 Las Casitas · Home	$3.69M	$3.69M	none	$1,799	$19,356	58
Querencia Cabañas 6 Las Cabañas · Condominium	$3.25M	$3.25M	none	$1,161	$12,494	109

New construction presales

17 · median ask $3.14M

PROJECT	UNITS	ASK RANGE	MEDIAN $/SQ FT	VS FIRST LIST PRICE
El Campo Home · El Campo	1	$7.95M	$1,785	+5%
Canyon Residence 37 Home · La Vista	1	$4.80M	$959	+13%
El Lago Homes · El Lago Ascendant	3	$4.59M to $4.69M	$1,008	+5% to +8%
La Montaña Casitas · La Montaña	3	$2.70M to $3.70M	$1,174	+17% to +25%
El Valle Condominiums · El Valle	5	$2.75M to $3.43M	$1,007	+4% to +10%
La Reserva Condominiums · La Reserva	4	$2.40M to $3.20M	$1,001	+8% to +20%

Querencia Ocean Residences and other oceanside product are outside these figures.



08 · PRICING

Price to what has closed, not to what is listed

On finished homes and condominiums, today's listings ask about 9 percent more per square foot than buyers paid in the last twelve months, a gap the usual 5 to 7 percent negotiation largely closes.

$1,137 **Closed, finished resale.** Average per sq ft ($12,237 per m²), last 12 months.

$1,236 **Asked, finished resale.** Average per sq ft ($13,297 per m²) across the 10 listings.

5 of 10 **Have refined their price** since listing, opening the door to more buyers.

PRICED RIGHT, IT SELLS

Club Villa 8 listed at $3.99M, went under contract in 88 days and closed 3 percent below ask. Las Verandas C-102 took 123 days and closed within 2 percent. Buyers are active and decisive when a home is priced to the market.

WHY THE FIRST PRICE MATTERS

Homes that launch close to recent closed sales turn early attention into offers. Those that start well above them tend to adjust later and take longer. The strongest result comes from pricing well from day one.

IF YOU ARE SELLING

"My neighbor is asking more, so I want the same."

Asks are not sales. Price to the closed comps for your home's tier and view, and well priced homes go under contract in about four months.

IF YOU ARE BUYING

"The market is down. I'll wait for prices to drop."

Prices are not down; value per m² has doubled since 2021. What you have today is choice and time to decide. Waiting has not bought a lower price here; it has cost buyers the best homes.

Finished resales closed, last 12 months

sorted by days on market

PROPERTY	LAST ASK	SOLD	$/SQ FT	OFF LAST ASK	DAYS
Las Verandas A-101 Las Verandas	$3.40M	$3.20M	$1,396	5.9%	17
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Casa Olivos Las Casitas	$3.80M	$3.70M	$1,495	2.6%	225

The four that went under contract inside 150 days closed within 6 percent of asking; the rest took longer. Price per square foot varies with age, view and finish, so every recommendation starts from the closed comps for the home's own tier.



09 · THE COMMUNITY

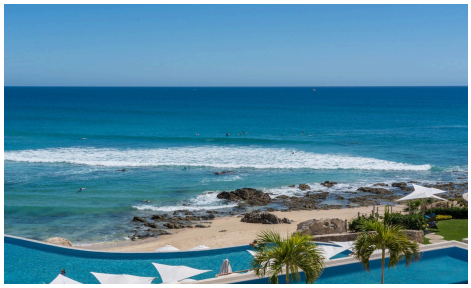
Beyond the boom, a plan delivered

Querencia is a private, gated golf community of about 1,800 acres on the high ground above San José del Cabo. Since an investment group led by Cornerstone Holdings acquired it in 2017, the club has delivered its plan in sequence, and that amenity base is a large part of why Querencia outpaced the wider Los Cabos rise.

2024	2025	2026
BEACH CLUB	**CANYON CLUB**	**SECOND FAZIO COURSE**
Delivered	Delivered	Opening



GOLF AND DESERT SETTING



Q BEACH CLUB



ON THE SEA OF CORTEZ

GOLF

- **Tom Fazio championship course**, strictly private, ranked No. 73 on Golf Digest's World's 100 Greatest (2022 edition).
- **Third in Mexico** on the Top 100 Golf Courses ranking.
- **A second Fazio 18** now opening. The only other Fazio golf in Los Cabos is at Chileno Bay.

LIFESTYLE

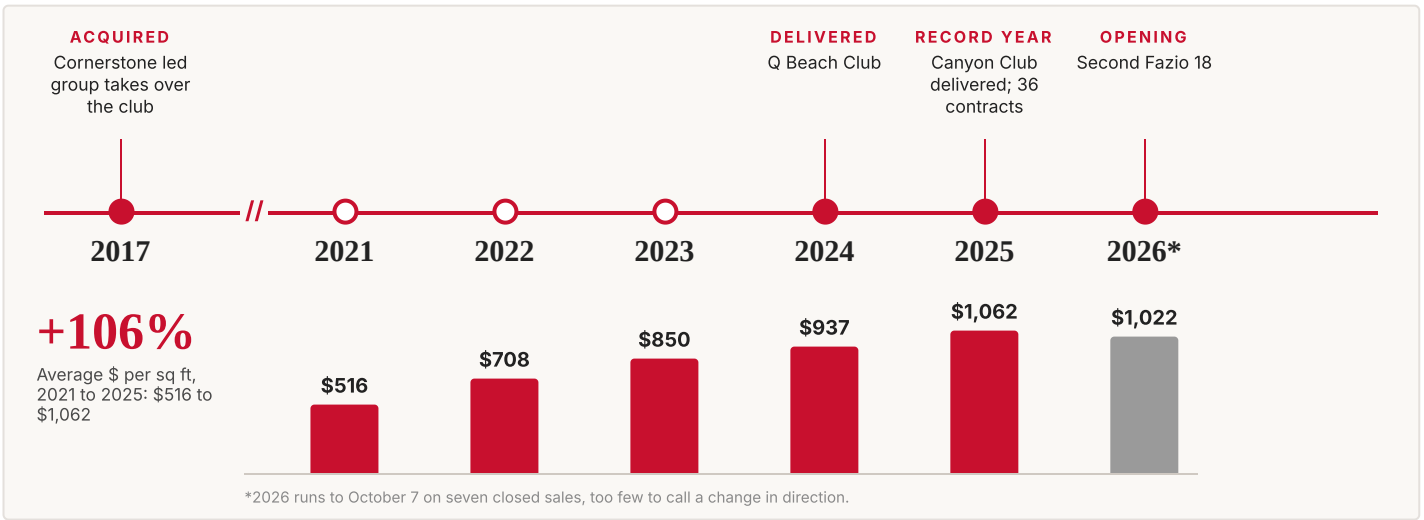
- **Q Beach Club** on the bay at Playa Acapulquito, with pools over the Sea of Cortez.
- **Q Club Village**, about 58,000 sq ft of dining, spa and fitness.
- **Canyon Club** for families, plus trail network and 24 hour security.

The community story supports value at every level, and the closed comps guide each price. Community facts compiled October 2026.

THE PLAN AND THE PRICE

Each delivery raised the floor under home values

Club milestones above the line; average closed price per AC sq ft, homes and condominiums, by contract year below it.



*2026 runs to October 7 on seven closed sales, too few to call a change in direction.

10 · THE BOTTOM LINE

Advisory read for sellers and buyers

Querencia's values have held at or near their cycle high. What has changed is pace: buyers have more choice, including new construction, and take more time to decide. This is a market that rewards accurate pricing and thoughtful presentation.

VALUE	NEGOTIATION	PRICED RIGHT	SUPPLY
+106%	**5 to 7%**	**~4 mo**	**~15 mo**
$/sq ft, 2021 to 2025	Plan for it in the ask	Median 123 days, finished, 2026	27 listings, 22 contracts a year

FOR SELLERS

Set the ask from closed sales of comparable finished homes, not from the listings around you. Closed resale homes ranged from $770 to $1,495 per sq ft over the past year; age, view and finish decide where yours sits. Every Snell pricing recommendation is a band of plus or minus 4 percent around that closed comp target, with the negotiation built in.

FOR BUYERS

Enjoy the choice: 27 listings across finished homes and presales, with finished homes closing at about 93 percent of asking in 2026. Values have held firm, so waiting for a lower price is unlikely to pay off; the best homes still go under contract in about four months.



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Prepared for informational purposes from FlexMLS BCS data for Querencia Inland residential (homes and condominiums), sales dated by Under Contract Date from 2021 to October 6 2026; active listings as of October 6 2026. All figures in US dollars as published in FlexMLS. Averages and medians are labeled; contract counts include pending sales, price figures use closed sales only. Not a formal appraisal. Some content and imagery may be created or enhanced with AI. All materials are reviewed and approved by Engel & Völkers Snell Real Estate.