— BCS MLS · REAL ESTATE MARKET ANALYSIS

BAJA CALIFORNIA SUR

Q1 2026

JANUARY – MARCH 2026 · QUARTERLY MARKET REPORT · SOURCE: BCS MLS

NEW LISITNGS	CLOSED TRANSACTIONS	AVERAGE SALES PRICE	LIST-TO-SALE RATIO
1,492	362	$811K	93%
$1.76B in new inventory	$293.8M in closed volume	USD per closed transaction	267 avg. days on market

THE $1.76 BILLION MOMENTUM

The first quarter of 2026 firmly establishes Baja California Sur as a real estate market of significant scale, increasing maturity, and clear signs of structural resilience. With 1,492 new properties entering the MLS system and $293.8 million in closed transactions, the state demonstrates that demand from domestic and international buyers remains robust.

NEW INVENTORY	CLOSED VOLUME	PENDING PIPELINE	ABSORPTION RATE
$1.76B	$293.8M	$394.6M	24.3%
USD · 1,492 new units	USD · 362 transactions	USD · 423 active contracts	Closed / new listings Q1

The most revealing metric of the quarter is not the gross volume, but the 93% list-to-sale ratio. This indicator confirms that the BCS market operates with well-calibrated pricing: sellers are setting realistic prices and buyers are recognizing that value. There is none of the "disconnected speculation" that characterized other luxury markets during the pandemic era.

A 24.3% absorption rate — meaning roughly 1 out of every 4 newly listed properties closed in the same quarter — is entirely consistent with a buyer's selection market at the premium segment. This does not signal weakness; it reflects the natural dynamic of markets where the average price exceeds $800,000 USD and buyers conduct thorough due diligence before committing.

> "In a market where 1 in 4 new listings closes within the same quarter, and 93% of those closings happen near the asking price, the data speaks clearly: BCS is not a market for opportunists. It is a market of conviction."
>
> Q1 2026 ANALYSIS · BCS MLS

When combining pending contracts with closed transactions, **52.6% of new listings already have active buyer activity** within the same quarter. This pipeline of $394.6 million in pending contracts signals an equally strong — potentially stronger — Q2 in closed volume.

ANATOMY OF A PATIENT, SELECTIVE MARKET

267 average days on market is not a sign of a slow market — it is the signature of an informed buyer making major financial decisions deliberately. Understanding the internal dynamics of this market is key to positioning correctly on both sides of a transaction.

A MARKET OF REAL PRICES

The 93% list-to-sale ratio eliminates the gap between expectation and reality. By comparison, luxury markets in the U.S. such as Miami Beach or Malibu typically operate between 88–92%. BCS exceeds the global average for properties in this price tier.

267 DAYS: THE PACE OF LUXURY

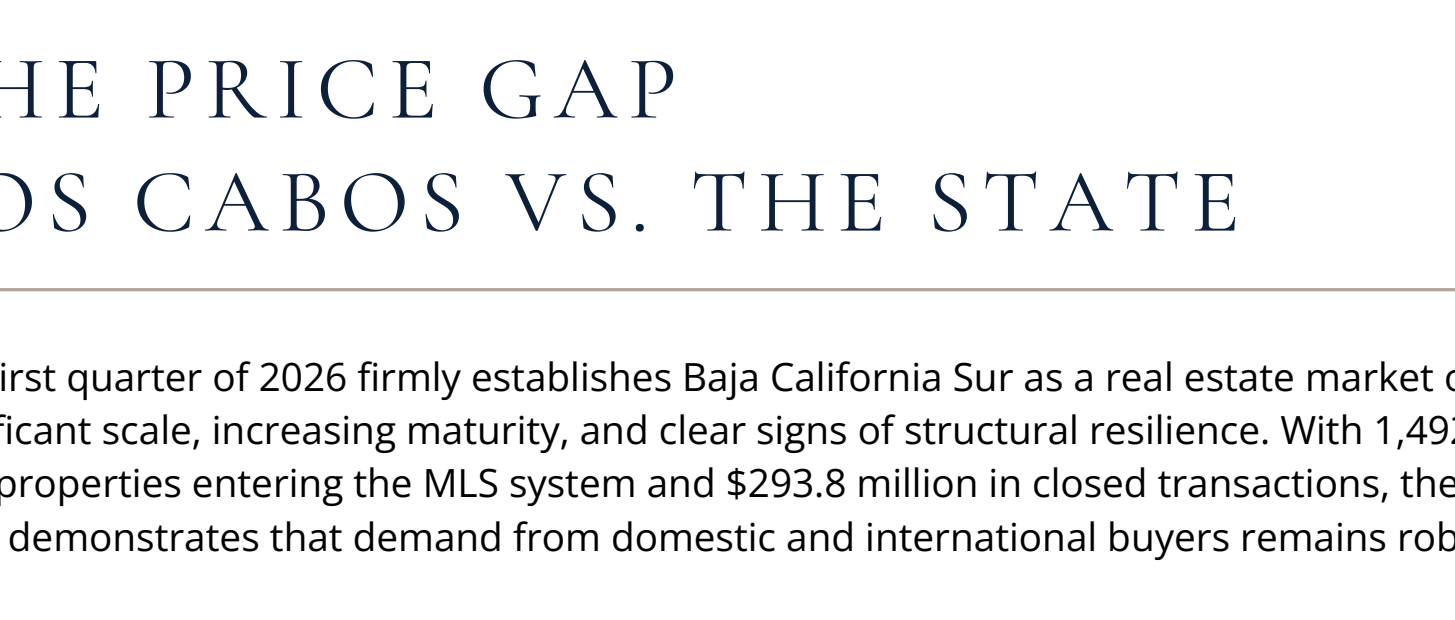
For properties above $500K USD, 267 days on market is perfectly standard. The typical buyer makes multiple visits, conducts legal analysis, compares zones, and performs financial review before committing. DOM reflects buyer diligence, not a lack of demand.

Q2 PIPELINE ALREADY LOADED

With 423 pending transactions valued at $394.6 million, Q2 already has a solid floor of committed closings. This exceeds the Q1 closed volume ($293.8M), suggesting the second quarter could be the stronger of the two in executed volume.

ABSORPTION RATE BY REGION

PERCENTAGE OF NEW LISTINGS THAT CLOSED WITHIN THE SAME QUARTER



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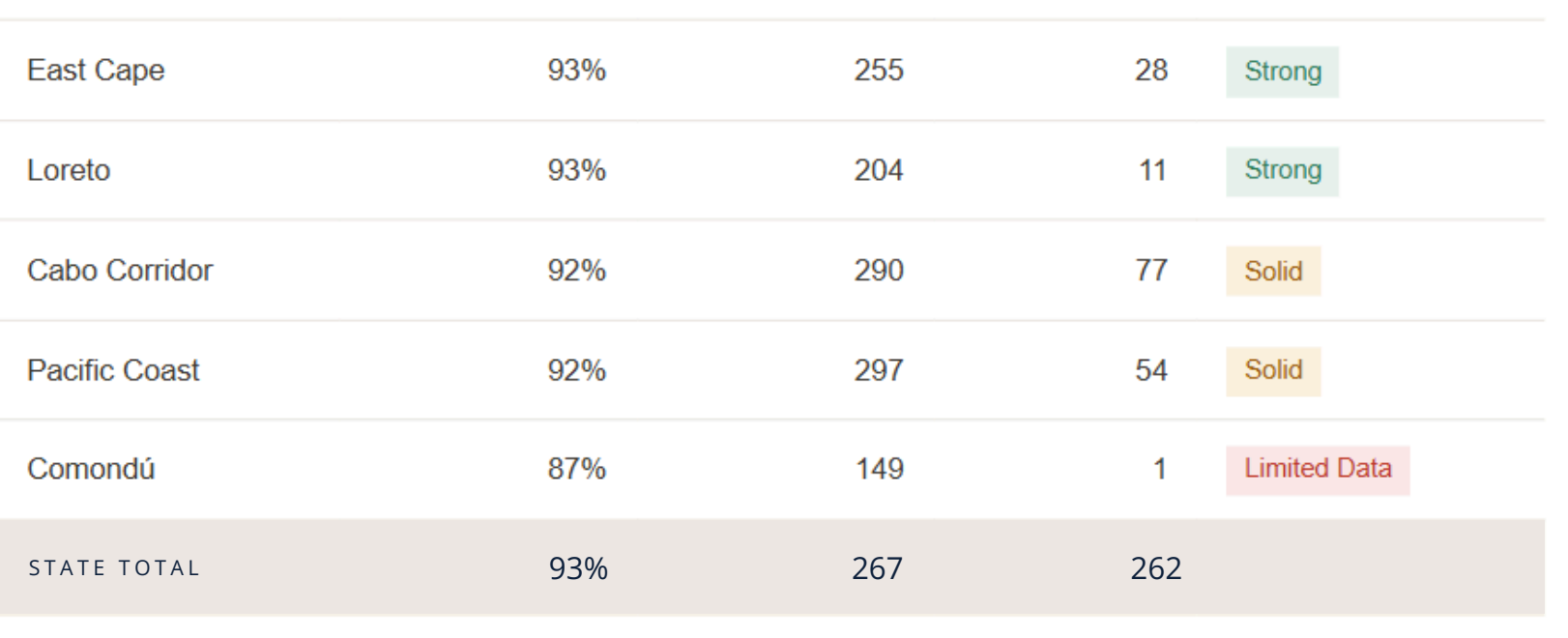
THE PRICE GAP
LOS CABOS VS. THE STATE

The first quarter of 2026 firmly establishes Baja California Sur as a real estate market of significant scale, increasing maturity, and clear signs of structural resilience. With 1,492 new properties entering the MLS system and $293.8 million in closed transactions, the state demonstrates that demand from domestic and international buyers remains robust.

AVERAGE SALES PRICE BY REGION

USD · CLOSED TRANSACTIONS Q1 2026 · STATE AVERAGE: $811,571



LIST-TO-SALE RATIO & DAYS ON MARKET BY REGION

CLOSED TRANSACTIONS Q1 2026

REGION	LIST-TO-SALE %	DAYS ON MARKET	CLOSED UNITS	EFFICIENCY RATING
SJ Corridor	95%	450	37	Top Tier
Cabo San Lucas	95%	293	42	Top Tier
La Paz	94%	235	58	Strong
San José del Cabo	94%	234	54	Strong
East Cape	93%	255	28	Strong
Loreto	93%	204	11	Strong
Cabo Corridor	92%	290	77	Solid
Pacific Coast	92%	297	54	Solid
Comondú	87%	149	1	Limited Data
STATE TOTAL	93%	267	262	

THE INVENTORY THAT REDEFINES SELECTION

$1,760,075,856 in new properties entered the BCS MLS during the first quarter. This figure not only represents available inventory — it represents the confidence of sellers and developers in the medium-term strength of the regional market.

LIST-TO-SALE RATIO & DAYS ON MARKET BY REGION

CLOSED TRANSACTIONS Q1 2026

REGION	UNITS	% OF TOTAL UNITS	INVENTORY VALUE	% OF TOTAL VALUE
La Paz	309	20.7%	$255.1M	14.5%
Cabo Corridor	299	20.0%	$232.8M	13.2%
Pacific Coast	242	16.2%	$262.0M	14.9%
San José del Cabo	174	11.7%	$223.0M	12.7%
East Cape	171	11.5%	$186.3M	10.6%
Cabo San Lucas	167	11.2%	$197.5M	11.2%
SJ Corridor	82	5.5%	$363.1M	20.6%
Loreto + Mulegé	44	3.0%	$37.8M	2.1%
Comondú	4	0.3%	$2.5M	0.1%
STATE TOTAL	1,492	100%	$1,760.1M	100%

The most interesting paradox in new inventory is the disconnect between unit count and value. La Paz leads in unit volume (309 listings, 20.7% of the total) but represents only 14.5% of total inventory value. Conversely, San José Corridor contributes just 82 units (5.5% of the total) yet accounts for 20.6% of total inventory value at $363 million. This value concentration is the hallmark of a mature ultra-premium submarket.

SIX MARKETS, SIX STORIES

Baja California Sur is not a uniform market. It is a mosaic of real estate micro-economies, each with its own buyer profile, price dynamics, and value outlook. Understanding these differences is the key to investing with precision.

ULTRA - PREMIUM

LOS CABOS

CABO CORRIDOR · CABO SAN LUCAS · SAN JOSÉ CORRIDOR · SAN JOSÉ DEL CABO

NEW LISITNGS	NEW INVENTORY	PENDING	CLOSED	CLOSED VOLUME	STATE SHARE
722	$1,016M	243	210	$212M	72.2%

Los Cabos concentrates 72.2% of the state's closed volume, cementing its position as the economic epicenter of BCS real estate. San José Corridor, with an average sales price of $3,037,259 USD and a 95% closing efficiency rate, is the most coveted and efficient submarket in all of Baja California Sur.

Cabo San Lucas and Cabo Corridor function as the volume engines, with prices between $561K and $590K USD, absorbing demand from buyers seeking the Los Cabos lifestyle at a more accessible entry point. The 450-day average DOM in San José Corridor reflects that ultra-premium buyers take their time — but when they close, they close near list price.

MARKET STRENGTHS

- Consolidated international infrastructure (airport, marinas, hospitals)
- 95% efficiency in SJ Corridor — maximum price stability
- Sustained international demand (US, Canada, Europe)
- $300M+ pending pipeline secures strong Q2
- High relative liquidity vs. other luxury markets in Mexico

RISKS & CONSIDERATIONS

- 290+ DOM: capital tied up for extended periods
- Very high entry price for new investors
- High inventory density in Cabo San Lucas: differentiation is critical
- USD/MXN exposure for Mexican sellers

GROWTH ENGINE

LA PAZ

NEW LISITNGS	PENDING	CLOSED	AVG. SALES PRICE	LIST-TO-SALE	DAYS ON MARKET
309	65	58	$314K	94%	235

La Paz is the state's most dynamic inventory market: 309 new listings represent 20.7% of all new supply. With a $314,093 average price and 94% closing efficiency, it is the best entry point for long-term investors. The state capital combines urban infrastructure with direct access to the Sea of Cortez, positioning itself as a genuine alternative to Los Cabos pricing for value-conscious national and international buyers.

MARKET STRENGTHS

- Lowest average entry price in the state
- 94% list-to-sale, only 235 DOM
- Widest selection of inventory (309 new units)
- Functional city: universities, hospitals, government seat
- Strongest pool of domestic buyers

RISKS & CONSIDERATIONS

- Historically lower appreciation vs. Los Cabos
- More local than international market
- Tourism infrastructure still developing

PREMIUM LIFESTYLE

PACIFIC COAST

TODOS SANTOS · PESCADERO

NEW LISITNGS	PENDING	CLOSED	AVG. SALES PRICE	LIST-TO-SALE	DAYS ON MARKET
242	65	54	$821K	92%	297

The most surprising finding of Q1 2026. The Pacific Coast has surpassed both Cabo San Lucas and San José del Cabo in average sales price at $821,305 USD. This "Pacific Premium" reflects a shift in buyer preference toward low-density properties, large land parcels, and a bohemian-luxury lifestyle that Los Cabos can no longer offer. The 297-day DOM is the price of having a truly unique, niche product in the market.

MARKET STRENGTHS

- 2nd highest average price in the state
- Unique supply: low density, Pacific Ocean frontage
- Established arts & wellness community
- High appreciation potential, still undervalued relative to profile

RISKS & CONSIDERATIONS

- 297 DOM: niche market, smaller buyer pool
- Infrastructure still developing
- 92% list-to-sale: wider negotiation margin vs SJ Corridor

EMERGING LUXURY

EAST CAPE

NEW LISITNGS	PENDING	CLOSED	AVG. SALES PRICE	LIST-TO-SALE	DAYS ON MARKET
171	29	28	$469K	93%	255

East Cape bridges the gap between La Paz's accessibility and Los Cabos luxury. With a $468,674 average price and 93% efficiency, it appeals to investors seeking the pristine Sea of Cortez at lower capital exposure. Its rising luxury profile and the 255-day DOM — more efficient than Los Cabos — suggest a market accelerating toward maturity.

MARKET STRENGTHS

- Strong price-to-value ratio: Sea of Cortez access
- 255 DOM: more efficient than Los Cabos
- High medium-term appreciation potential
- Growing luxury development pipeline

RISKS & CONSIDERATIONS

- Limited infrastructure (roads, utilities)
- Smaller international buyer pool
- Narrow resale market

BOUTIQUE NICHE

LORETO + MULEGÉ

NEW LISITNGS	PENDING	CLOSED	AVG. SALES PRICE	LIST-TO-SALE	DAYS ON MARKET
44	21	11	$556K	93%	204

Loreto is defined by scarcity. With just 44 new listings, it posts the shortest DOM of all mid-range markets: 204 days. The $555,605 average price is notably high for its market size, reflecting that buyers here know exactly what they want. It is BCS's premier wellness, retirement, and tranquil-living destination — with direct flights from the U.S. and access to the Sea of Cortez Biosphere Reserve.

MARKET STRENGTHS

- Shortest DOM of mid-range markets: 204 days
- Scarce inventory = protected value over time
- Direct flights from multiple U.S. cities
- UNESCO-protected natural surroundings

RISKS & CONSIDERATIONS

- Only 44 new properties: very limited options
- Small community, fewer amenities
- Very narrow resale market

MASTER COMPARATIVE MATRIX BY REGION

ALL KEY INDICATORS · Q1 2026 · SOURCE: BCS MLS

REGION	NEW UNITS	INVENTORY	PENDING	CLOSED	VOL. CLOSED	AVG. PRICE	L-S%	DOM
Cabo Corridor	299	$232.8M	77	77	$45.5M	$590,415	92%	290
Cabo San Lucas	167	$197.5M	53	42	$23.6M	$561,053	95%	293
SJ Corridor	82	$363.1M	37	37	$112.4M	$3,037,260	95%	450
San José del Cabo	174	$223.0M	76	54	$30.5M	$564,750	94%	234
La Paz	309	$255.1M	65	58	$18.2M	$314,094	94%	235
Pacific Coast	242	$262.0M	65	54	$44.4M	$821,305	92%	297
East Cape	171	$186.3M	29	28	$13.1M	$468,674	93%	255
Loreto + Mulegé	44	$37.8M	21	11	$6.1M	$555,605	93%	204
Comondú	4	$2.5M	—	1	$0.1M	$85,000	87%	149
STATE TOTAL	1,492	$1,760M	423	362	$293.8M	$811,571	93%	267

THE OPTIMAL SELECTION WINDOW

For the 2026 buyer, the BCS market offers something rarely seen in established luxury destinations: abundant choice without a price collapse. This combination creates an opportunity window that demands a clear strategy.

With 1,492 new properties on the market and a 93% list-to-sale ratio, the buyer enjoys two simultaneous advantages: wide selection and stable pricing. This is not a "bargain" market, but it is not an overpriced one either. The current dynamic allows buyers to:

CONDUCT GENUINE DUE DILIGENCE

With 267 average days on market, buyers have ample time to visit multiple properties, consult legal and financial advisors, and compare options without pressure. The market rewards informed patience.

NEGOTIATE WITH DATA

A 93% list-to-sale ratio implies a real negotiation margin of roughly 7%. On a $500K property, that represents ~$35K in potential negotiation. On a $3M Corridor property, up to $210K. But that negotiation must be anchored in comparable data, not speculation

CHOOSE THE RIGHT INVESTMENT PROFILE

BCS's regional diversity lets buyers choose between value security (Los Cabos), accessible entry with potential (La Paz), emerging premium lifestyle (Pacific), or scarcity-protected value (Loreto). Each profile has its market.

> "In Q1 2026, the BCS buyer has 1,492 options, 267 days to decide, and data that confirms the price they pay is the real market price. Rarely do selection abundance and pricing stability align so well."
>
> MARKET ANALYSIS Q1 2026

THE POWER OF PRICING PRECISION

In a market with 1,492 new options available to buyers, differentiation is no longer optional. Sellers who understand the market data and use it to strategically position their property hold a decisive advantage over those who operate on instinct.

The 93% list-to-sale efficiency carries a powerful message for sellers: well-priced properties sell. There is no need for fire-sale discounting, but there is also no room for wishful pricing. Q1 data shows that properties that close do so within 5–7% of their original list price — meaning the initial asking price is not cosmetic, it is functional.

REAL COMPARABLES EXIST

With 267 average days on market, buyers have ample time to visit multiple properties, consult legal and financial advisors, and compare options without pressure. The market rewards informed patience.

STRATEGIC PATIENCE PAYS

A 93% list-to-sale ratio implies a real negotiation margin of roughly 7%. On a $500K property, that represents ~$35K in potential negotiation. On a $3M Corridor property, up to $210K. But that negotiation must be anchored in comparable data, not speculation

STAND OUT IN A DEEP INVENTORY

BCS's regional diversity lets buyers choose between value security (Los Cabos), accessible entry with potential (La Paz), emerging premium lifestyle (Pacific), or scarcity-protected value (Loreto). Each profile has its market.

WHAT THE DATA ALREADY ANTICIPATES

A pending transaction pipeline of $394.6 million — exceeding Q1 closed volume — signals that the second quarter is tracking toward being a stronger period in executed closings. Here are the key signals to monitor.

FOR THE BUYER

ACTIVE SELECTION WINDOW

- The 1,492-unit inventory remains largely available
- 93% list-to-sale confirms current prices are executable
- Optimal time to start searches before the Q2 pipeline closes options
- Pacific Coast and East Cape offer the best relative value in the current market

FOR THE SELLER

THE POWER OF PRECISION PRICING

With 362 documented closings in Q1, real comparables exist for every zone. Properties that close do so within 5–7% of their list price: the initial asking price is functional, not cosmetic.

- Do not reduce price out of anxiety
- 267 days is the market's natural cycle
- International marketing is decisive

FOR THE PROFESSIONAL

THE 2 KEY NARRATIVES

The Pacific Premium ($821K average surpassing Cabo San Lucas) and SJ Corridor dominance ($3.04M, 95% efficiency) are the two highest-impact narratives to share with clients.

- Pacific: no longer a bet, it's a market
- SJ Corridor operates in its own category
- Data is the most powerful sales tool

> "BCS enters Q2 with the most loaded pipeline in recent years. The market requires no external stimulus to remain active: it has $394.6 million in signed contracts waiting to close."
>
> CLOSING NOTE · Q1 2026 MARKET ANALYSIS · BCS MLS

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