RONIVAL™
REAL ESTATE

BCS MLS · REAL ESTATE MARKET ANALYSIS

BAJA CALIFORNIA SUR

Q2 2026

APRIL – JUNE 2026 · QUARTERLY MARKET REPORT

1,373	479	$850K	94%
NEW LISTINGS	CLOSED	AVG. PRICE	LIST-TO-SALE
$1.45B inventory	$407.2M volume	per transaction	257 avg. DOM

PREPARED BY RONIVAL REAL ESTATE · SOURCE: BCS MLS

MARKET BEHAVIOR —

THE $1.45 BILLION MOMENTUM

Q2 2026 confirms Baja California Sur's acceleration: with 1,373 new properties entering the MLS and $407.2 million in closed transactions, the state's momentum is building — not fading.

NEW INVENTORY	CLOSED VOLUME	PENDING PIPELINE	ABSORPTION RATE
$1.45B	$407.2M	$588.6M	34.9%
1,373 new units	479 transactions	559 active contracts	closed / new listings

The most revealing metric of the quarter is not gross volume, but the 94% list-to-sale ratio — up from 93% in Q1. Sellers continue setting realistic prices and buyers continue recognizing that value.

A 34.9% absorption rate — roughly 1 in 3 newly listed properties closing within the same quarter — marks a clear step up from Q1's 1-in-4 pace. Average days on market compressed from 267 to 257, the clearest sign yet of a market moving from patient to decisive.

> "In a market where 1 in 3 new listings closes within the same quarter, and 94% of those closings happen near the asking price, the data speaks clearly: BCS is not slowing down — it is sharpening."
>
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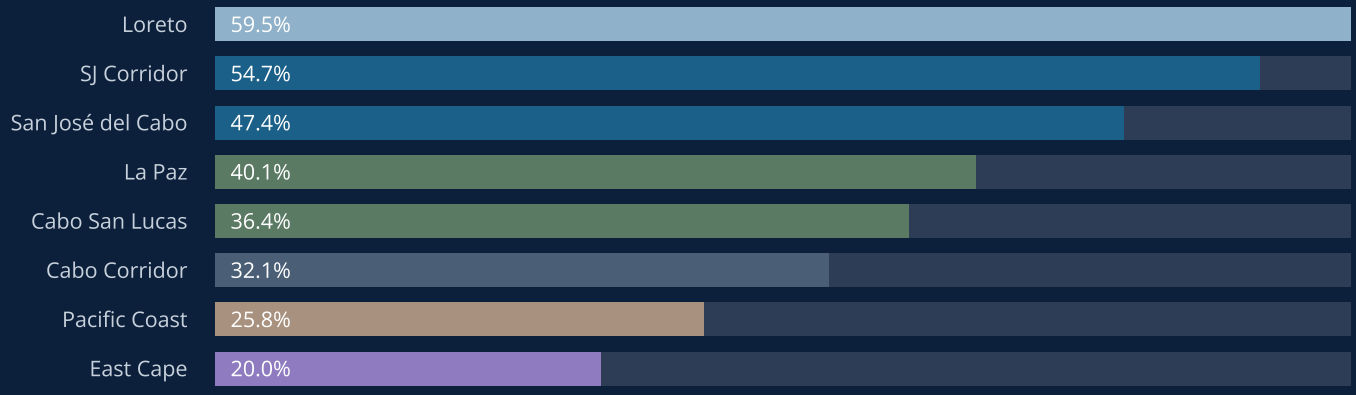
Combining pending contracts with closed transactions, 42.2% of new listings already have active buyer engagement within the same quarter — up from 30.9% in Q1. A $588.6 million pending pipeline signals an even stronger Q3.

MOMENTUM BY REGION —

ABSORPTION RATE BY REGION

Percentage of new listings that closed within the same quarter. State absorption climbed to 34.9%, up from 24.3% in Q1.



> "Absorption above 50% in Loreto and the San José Corridor tells two very different stories — one driven by scarcity, the other by ultra-premium conviction. Both point to the same conclusion: BCS buyers are moving faster this quarter."
>
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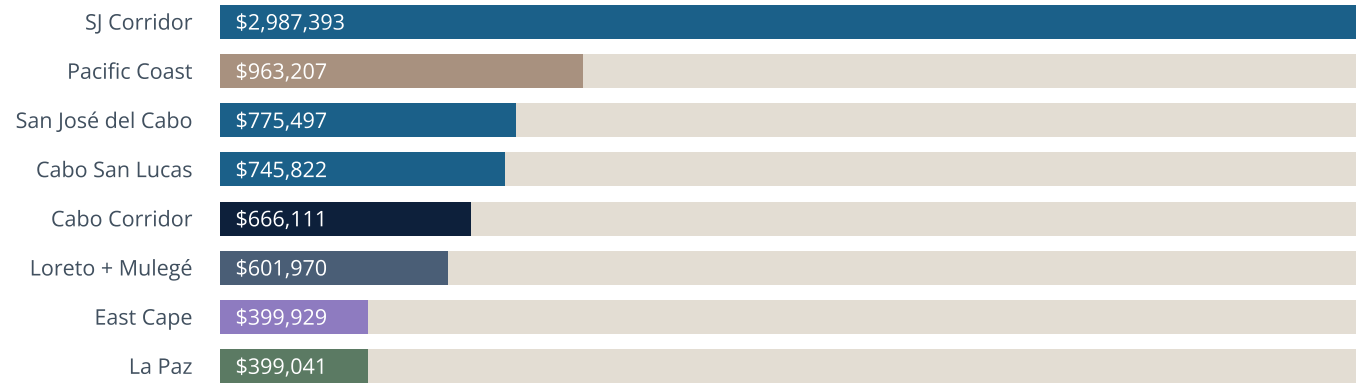
PRICE INDICATORS —

AVERAGE SALES PRICE BY REGION

The price duality remains BCS's structural strength: from $399K in La Paz and East Cape to $2.99M in the San José Corridor.



STATE AVERAGE: $850,038 USD

LIST-TO-SALE & DAYS ON MARKET BY REGION

REGION	LIST-TO-SALE %	DAYS ON MARKET	CLOSED UNITS	EFFICIENCY
Cabo Corridor	96%	217	101	Top Tier
La Paz	95%	234	73	Top Tier
Cabo San Lucas	95%	297	67	Top Tier
SJ Corridor	94%	324	35	Strong
San José del Cabo	94%	221	83	Strong
Loreto	94%	225	22	Strong
Pacific Coast	94%	277	70	Strong
East Cape	93%	361	28	Solid
STATE TOTAL	94%	257	479	

THE INVENTORY PARADOX —

UNITS VS. VALUE

$1,446,173,146 in new properties entered the BCS MLS during Q2 — confidence from sellers and developers in the medium-term strength of the market.

REGION	UNITS	% OF TOTAL UNITS	INVENTORY VALUE	% OF TOTAL VALUE
Cabo Corridor	315	22.9%	$215.0M	14.9%
Pacific Coast	271	19.7%	$335.2M	23.2%
Cabo San Lucas	184	13.4%	$227.7M	15.7%
La Paz	182	13.3%	$115.5M	8.0%
San José del Cabo	175	12.7%	$189.1M	13.1%
East Cape	140	10.2%	$99.0M	6.8%
SJ Corridor	64	4.7%	$239.2M	16.5%
Loreto + Mulegé	40	2.9%	$24.2M	1.7%
Comondú	2	0.1%	$1.4M	0.1%
STATE TOTAL	1,373	100%	$1,446.2M	100%

The inventory paradox sharpened this quarter. Cabo Corridor leads in unit volume (315 listings, 22.9% of the total) but represents only 14.9% of total inventory value. Pacific Coast, in contrast, contributes 271 units (19.7%) yet accounts for 23.2% of total value at $335.2 million — now the largest concentration of new-inventory value in the state, overtaking even the San José Corridor.

> "Value is no longer following unit count. Pacific Coast proves that a region can lead the state in inventory value without leading in volume — the hallmark of a maturing, diversified market."
>
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REGIONAL ANALYSIS —

SIX MARKETS, SIX STORIES

In Q2, the dividing lines between BCS's micro-markets sharpened: Los Cabos crossed the $1M average-price threshold, while La Paz and East Cape converged near the state's most accessible entry point.

LOS CABOS

ULTRA-PREMIUM · 70.3% OF STATE VOLUME

CABO CORRIDOR · CABO SAN LUCAS · SJ CORRIDOR · SJ DEL CABO

NEW LISTINGS	NEW INVENTORY	PENDING	CLOSED	CLOSED VOL.
738	$870.9M	300	286	$286.2M

Los Cabos concentrates 70.3% of the state's closed volume, and for the first time its blended average sales price crossed $1,000,603 USD. San José Corridor, at $2,987,393 and 94% efficiency, remains the most coveted submarket in BCS — though DOM compressed sharply from 450 to 324 days. Cabo Corridor posted the region's best efficiency at 96%.

MARKET STRENGTHS

- Blended price surpassed $1M for the first time
- DOM improving across all four submarkets
- $410M+ pending pipeline secures a strong Q3

CONSIDERATIONS

- Cabo San Lucas DOM still elevated at 297 days
- Rising average price narrows the buyer pool

LA PAZ

GROWTH ENGINE

STATE CAPITAL · SEA OF CORTEZ

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	LIST-TO-SALE
182	111	73	$399K	95%

La Paz's average price moved up to $399,041 while holding the tightest efficiency in the state — 95% list-to-sale and 234 days on market. New listing volume cooled from Q1's 309 units to 182, but closings held steady at 73, a sign of a market absorbing existing inventory rather than flooding it.

MARKET STRENGTHS

- Tied for lowest entry price in the state
- 95% L-S · 234 DOM — most efficient in BCS

PACIFIC COAST

PREMIUM LIFESTYLE

TODOS SANTOS · PESCADERO · CERRITOS

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	LIST-TO-SALE
271	79	70	$963K	94%

The "Pacific Premium" story kept building: average price climbed from $821K to $963,207 USD, still second only to the San José Corridor. DOM improved from 297 to 277 days, and new inventory value ($335.2M) is now the largest of any region — ahead of even the Cabo Corridor.

MARKET STRENGTHS

- 2nd highest average price, still climbing
- Largest new-inventory value of any region

EAST CAPE

EMERGING LUXURY

SEA OF CORTEZ

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	DAYS ON MKT.
140	50	28	$400K	361

East Cape's average price held near La Paz levels, but days on market stretched sharply from 255 to 361 — the widest swing of any region this quarter. Absorption also cooled to 20.0%, the lowest in BCS. Worth watching into Q3.

CONSIDERATIONS

- DOM jumped to 361 days — the slowest region
- Lowest absorption rate in the state (20.0%)

LORETO + MULEGÉ

BOUTIQUE NICHE

WELLNESS · RETIREMENT · SEA OF CORTEZ

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	ABSORPTION
40	18	22	$602K	59.5%

Loreto posts the highest absorption rate in the state this quarter — 59.5%, meaning well over half of new listings found a buyer within the same period. Scarcity continues to protect value here.

FULL DATA —

COMPARATIVE MATRIX Q2 2026

All key market indicators by region. Source: BCS Multiple Listing Service, April–June 2026.

REGION	NEW	INVENTO…	PENDING	CLOSED	VOL. CLO…	AVG. PRICE	L-S%	DOM
Cabo Corridor	315	$215.0M	120	101	$67.3M	$666,111	96%	217
Cabo San Lucas	184	$227.7M	58	67	$50.0M	$745,822	95%	297
SJ Corridor	64	$239.2M	38	35	$104.6M	$2,987,3…	94%	324
San José del Cabo	175	$189.1M	84	83	$64.4M	$775,497	94%	221
La Paz	182	$115.5M	111	73	$29.1M	$399,041	95%	234
Pacific Coast	271	$335.2M	79	70	$67.4M	$963,207	94%	277
East Cape	140	$99.0M	50	28	$11.2M	$399,929	93%	361
Loreto + Mulegé	40	$24.2M	18	22	$13.2M	$601,970	94%	225
STATE TOTAL	1,373	$1,446.2M	559	479	$407.2M	$850,038	94%	257

STRATEGIC PERSPECTIVES —

WHAT THE DATA TELLS EACH STAKEHOLDER

FOR THE BUYER

A Narrowing Window

Absorption climbed from 24.3% to 34.9% — roughly 1 in 3 new listings closed within the same quarter. Selection remains wide, but the pace is picking up, especially in Loreto (59.5%) and SJ Corridor (54.7%).

- La Paz & East Cape: best price-to-value entry
- Pacific Coast: now priciest after SJ Corridor
- Los Cabos: crossed $1M — budget accordingly

FOR THE SELLER

Confidence to Hold the Line

479 documented closings in Q2 — up from 362 in Q1 — provide deeper comparables in every zone. Properties that close continue doing so within 5–6% of list price.

- Pricing discipline is paying off state-wide
- 257 days remains the market's natural cycle
- East Cape needs sharper positioning

FOR THE PROFESSIONAL

The 2 Key Narratives

Los Cabos crossing the $1M average-price threshold, and Pacific Coast's new-inventory value overtaking every other region, are this quarter's highest-impact stories to share with clients.

- Los Cabos: now a seven-figure blended market
- Pacific Coast: leads the state in inventory value
- East Cape: flag the DOM shift before clients ask

> "BCS enters Q3 with the most loaded pipeline of the year. Absorption is rising, days on market are falling, and $588.6 million in signed contracts are already waiting to close."
>
> CLOSING NOTE · Q2 2026 MARKET ANALYSIS · BCS MLS

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