RONIVAL™
REAL ESTATE

BCS MLS · REAL ESTATE MARKET ANALYSIS

BAJA CALIFORNIA SUR
Q3 2026

JULY – SEPTEMBER 2026 · QUARTERLY MARKET REPORT

1,106	503	$906K	94%
NEW LISTINGS	CLOSED	AVG. PRICE	LIST-TO-SALE
$1.05B inventory	$455.5M volume	per transaction	246 avg. DOM

PREPARED BY RONIVAL REAL ESTATE · SOURCE: BCS MLS

MARKET BEHAVIOR —

THE $455.5 MILLION QUARTER

Q3 2026 was the strongest closing quarter of the year in Baja California Sur: 503 transactions and $455.5M in closed volume, while new supply cooled to 1,106 listings.

NEW INVENTORY	CLOSED VOLUME	PENDING PIPELINE	ABSORPTION RATE
$1.05B	$455.5M	$525.1M	45.5%
1,106 new units	503 transactions	653 active contracts	closed / new listings

Closed volume rose 11.9% over Q2 ($407.2M) and the average sales price climbed from $850K to $906K. List-to-sale held at 94%: sellers are still pricing realistically, and buyers are still paying close to asking.

The quarter's defining shift is supply. New listings fell 19% from Q2 (1,373 to 1,106) while closings kept rising, pushing absorption from 34.9% to 45.5% — nearly one closing for every two new listings. Average days on market compressed again, from 257 to 246.

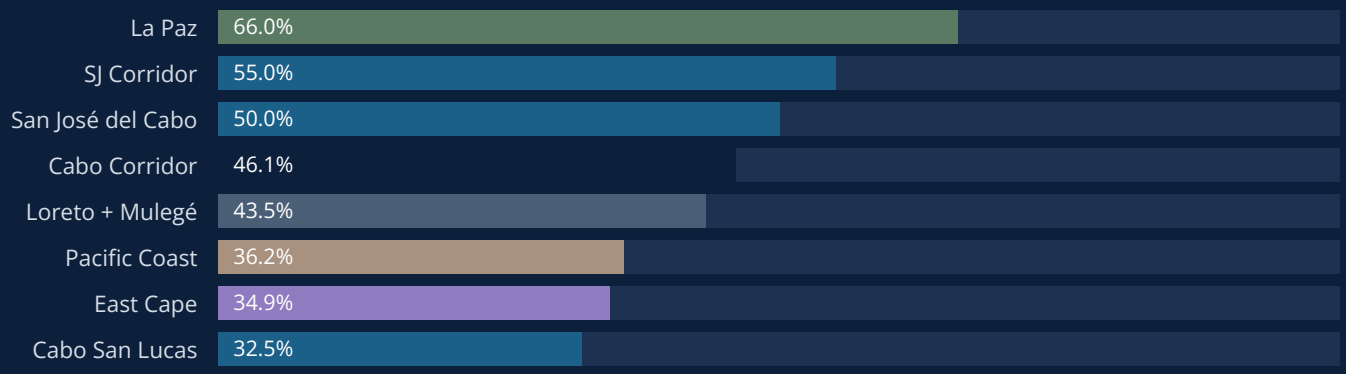
> "Fewer new listings, more closings and a faster pace: BCS heads into high season with tighter supply and more decisive buyers."
>
> Q3 2026 ANALYSIS · BCS MLS

653 contracts were pending at quarter-end — up from 559 in Q2 — worth $525.1M at list price. The pipeline is broader but lighter per deal than Q2's $588.6M, pointing to strong mid-market activity as Q4 begins.

MOMENTUM BY REGION —

ABSORPTION RATE BY REGION

Closed transactions as a percentage of new listings in the same quarter.
State absorption climbed to 45.5%, up from 34.9% in Q2 and 24.3% in Q1.



> "La Paz closed two properties for every three it listed. San José Corridor and San José del Cabo closed one for every two. Supply is being absorbed across price points."
>
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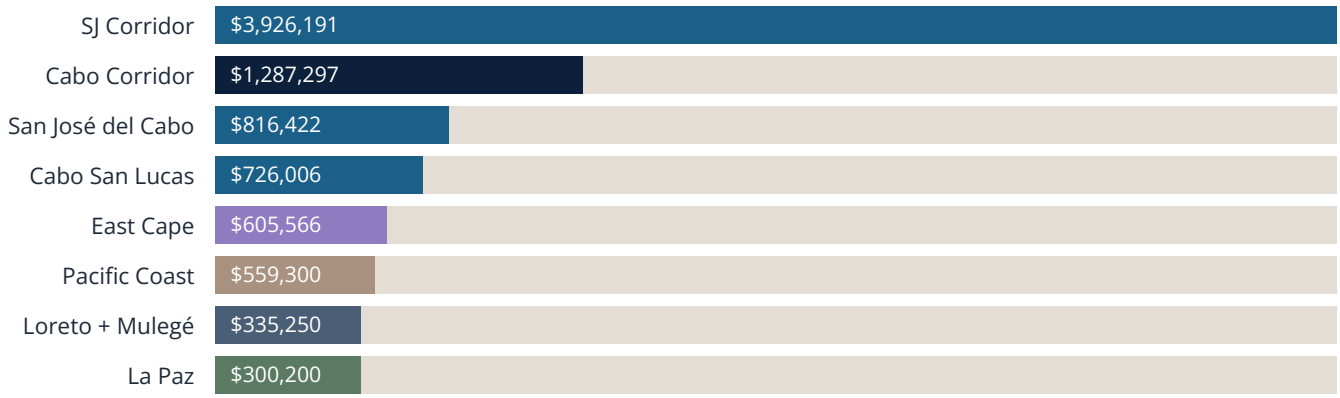
PRICE INDICATORS —

AVERAGE SALES PRICE BY REGION

From $300K in La Paz — the state's most accessible entry point — to $3.93M in the San José Corridor.



STATE AVERAGE: $905,644 USD

LIST-TO-SALE & DAYS ON MARKET BY REGION

REGION	LIST-TO-SALE %	DAYS ON MARKET	CLOSED UNITS	EFFICIENCY
Cabo Corridor	96%	196	89	Top Tier
Cabo San Lucas	96%	304	76	Top Tier
La Paz	95%	219	130	Top Tier
San José del Cabo	95%	238	79	Top Tier
SJ Corridor	93%	296	33	Strong
East Cape	92%	242	38	Solid
Pacific Coast	90%	295	47	Negotiable
Loreto + Mulegé	88%	284	10	Negotiable
State Total	94%	246	503	

THE INVENTORY PICTURE —

UNITS VS. VALUE

$1,052,121,783 in new properties entered the BCS MLS during Q3, at current list price — down from $1.45B in Q2 as summer slowed new supply.

REGION	UNITS	% OF TOTAL UNITS	INVENTORY VALUE	% OF TOTAL VALUE
Cabo San Lucas	234	21.2%	$171.5M	16.3%
La Paz	197	17.8%	$101.1M	9.6%
Cabo Corridor	193	17.5%	$227.0M	21.6%
San José del Cabo	158	14.3%	$179.4M	17.1%
Pacific Coast	130	11.8%	$99.5M	9.5%
East Cape	109	9.9%	$83.6M	7.9%
SJ Corridor	60	5.4%	$125.9M	12.0%
Loreto + Mulegé	23	2.1%	$62.7M	6.0%
Comondú	2	0.2%	$1.5M	0.1%
State Total	1,106	100%	$1,052.1M	100%

Cabo San Lucas led in new units (234, 21.2% of the total), but Cabo Corridor held the largest share of value at $227.0M (21.6%). San José Corridor added only 60 listings (5.4% of units) yet 12.0% of value. In Loreto + Mulegé, a single $52M listing in Mulegé accounts for most of the region's $62.7M.

> "Supply cooled exactly where demand accelerated. That is the combination that protects prices heading into high season."
>
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REGIONAL ANALYSIS —

SIX MARKETS, SIX STORIES

In Q3, Los Cabos pushed further into ultra-luxury while La Paz posted the state's fastest absorption — two very different markets moving in the same direction.

LOS CABOS

ULTRA-PREMIUM · 79.9% OF STATE VOLUME

CABO CORRIDOR · CABO SAN LUCAS · SJ CORRIDOR · SJD

NEW LISTINGS	NEW INVENTORY	PENDING	CLOSED	CLOSED VOL.
645	$703.8M	445	277	$363.8M

Los Cabos concentrated 79.9% of the state's closed volume, and its blended average sales price jumped from $1,000,603 in Q2 to $1,313,385. The quarter's three largest sales closed here: a $33.5M home in Cove Club, a $28M homesite at El Cielo and a $25.9M Villas del Mar residence. San José Corridor reached a $3,926,191 average with 55% absorption, while Cabo San Lucas and Cabo Corridor posted the best efficiency (96%) and Cabo Corridor the fastest pace (196 days).

MARKET STRENGTHS

- Blended average climbed to $1.31M
- Cabo Corridor: 96% L-S and 196 DOM
- $377M pending pipeline into high season

CONSIDERATIONS

- Cabo San Lucas DOM still elevated at ~304 days
- SJ Corridor L-S slipped to 93%

LA PAZ

GROWTH ENGINE

STATE CAPITAL · SEA OF CORTEZ

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	ABSORPTION
197	78	130	$300K	66.0%

La Paz had the busiest closing quarter in the state: 130 transactions, up from 73 in Q2, and the highest absorption in BCS at 66% — two closings for every three new listings. The average price settled at $300,200, the state's most accessible entry point, with 95% list-to-sale and 219 days on market.

MARKET STRENGTHS

- Highest absorption in BCS (66%)
- Lowest entry price in the state
- 130 closings — up 78% vs. Q2

PACIFIC COAST

PREMIUM LIFESTYLE

TODOS SANTOS · PESCADERO · CERRITOS

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	LIST-TO-SALE
130	58	47	$559K	90%

The Pacific Coast closed 47 transactions for $26.3M. The $559,300 average reflects a quarter led by entry-level homes in Todos Santos and Cerritos — and a change in method: communities near Cabo San Lucas (Copala, Coronado, Mavila, St. Regis and Rancho San Lucas, among others) are now reported under Los Cabos. The top sale was a $7M home in Migriño.

MARKET STRENGTHS

- Top sale: $7M home in Migriño
- Broader buyer base at the entry level

CONSIDERATIONS

- Widest negotiation margin in BCS (90% L-S)

EAST CAPE

EMERGING LUXURY

SEA OF CORTEZ

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	DAYS ON MKT.
109	47	38	$606K	242

East Cape rebounded after a slow Q2: closings rose from 28 to 38, the average price climbed from $399,929 to $605,566, and days on market compressed from 361 to 242. Land led the activity, with Zacatitos and Lighthouse Point Estates driving lot sales.

MARKET STRENGTHS

- DOM down 119 days vs. Q2
- Average price up 51% quarter over quarter

LORETO + MULEGÉ

BOUTIQUE NICHE

WELLNESS · RETIREMENT · SEA OF CORTEZ

NEW LISTINGS	PENDING	CLOSED	AVG. PRICE	ABSORPTION
23	25	10	$335K	43.5%

Summer is Loreto's quiet season: 10 closings after a strong spring, an average price of $335,250 and 284 days on market. With 25 contracts pending, activity should return with high season. A single $52M listing in Mulegé accounts for most of the region's new-inventory value.

CONSIDERATIONS

- 88% L-S: the most room to negotiate in BCS

FULL DATA —

COMPARATIVE MATRIX Q3 2026

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

REGION	NEW	INVENTORY	PENDING	CLOSED	VOL. CLOSED	AVG. PRICE	L-S %	DOM
Cabo Corridor	193	$227.0M	132	89	$114.6M	$1,287,297	96%	196
Cabo San Lucas	234	$171.5M	126	76	$55.2M	$726,006	96%	304
SJ Corridor	60	$125.9M	120	33	$129.6M	$3,926,191	93%	296
San José del Cabo	158	$179.4M	67	79	$64.5M	$816,422	95%	238
La Paz	197	$101.1M	78	130	$39.0M	$300,200	95%	219
Pacific Coast	130	$99.5M	58	47	$26.3M	$559,300	90%	295
East Cape	109	$83.6M	47	38	$23.0M	$605,566	92%	242
Loreto + Mulegé	23	$62.7M	25	10	$3.4M	$335,250	88%	284
State Total	**1,106**	**$1,052.1M**	**653**	**503**	**$455.5M**	**$905,644**	**94%**	**246**

All property types · Source: BCS MLS · Data as of October 8, 2026. Full methodology on page 10.

STRATEGIC PERSPECTIVES —

WHAT THE DATA TELLS EACH STAKEHOLDER

FOR THE BUYER

Less Inventory, Faster Decisions

New listings fell 19% from Q2 while absorption rose to 45.5% — nearly 1 in 2 new listings closed within the same quarter. The best-priced properties are not waiting for high season.

- La Paz: lowest entry price, but the fastest market (66%)
- Pacific Coast and Loreto: widest negotiation margins (88–90% L-S)
- Los Cabos: blended average now $1.31M

FOR THE SELLER

The Strongest Closing Quarter of 2026

503 closings and $455.5M in volume — up from 479 and $407.2M in Q2. Properties continue to close within about 6% of list price, and days on market compressed to 246.

- Price right from day one: buyers compare everything
- 653 contracts in the pipeline heading into high season
- Pacific Coast and Loreto need sharper pricing

FOR THE PROFESSIONAL

The 2 Key Narratives

Los Cabos' ultra-luxury quarter (80% of state volume, a $33.5M home and a $28M homesite) and La Paz's record closing pace (130 closings, 66% absorption) are this quarter's highest-impact stories to share with clients.

- Los Cabos: blended average up 31% vs. Q2
- La Paz: closings up 78% vs. Q2
- East Cape: DOM down from 361 to 242

> "BCS enters Q4 with less new supply, faster absorption and 653 contracts already waiting to close. High season starts from a position of strength."

CLOSING NOTE · Q3 2026 MARKET ANALYSIS · BCS MLS

WHAT IT MEANS FOR YOU —

BUYING OR SELLING IN BAJA SUR

Buying a home in Los Cabos

There is room to negotiate. More homes are for sale than last year, and they are taking longer to sell. Take your time, but know what you want when the right one appears.

Buying a condo in Los Cabos

The window is tighter. About 200 fewer condos are on the market than a year ago, and well-priced ones are moving faster.

Looking for value

Look beyond the Corridor. La Paz (a $300K average and 66% absorption), the Pacific side and the East Cape are where sales are growing — and where your money goes further.

Selling anywhere in Baja Sur

Price it right from day one. Buyers are active, especially at the top of the market, but they compare everything. With list-to-sale at 94%, the homes priced right are the ones closing.

TALK TO THE RONIVAL TEAM

Ronival Real Estate has served Baja California Sur since 2010, with sales, property management, vacation rentals, remodeling and developments across Los Cabos, La Paz, the East Cape and the Pacific side.

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Methodology: BCS MLS data for all property types (houses, condos, land, commercial and fractional). New listings by list date July 1–September 30, 2026, valued at current list price. Closed transactions by sold date in the same period, including sales reported after quarter-end (data as of October 8, 2026). Pending = listings under contract by September 30 and still pending. Absorption = closed transactions ÷ new listings. Los Cabos includes communities the MLS files under the Pacific zone (Copala, Mavila, St. Regis Residences, Coronado, The Villas at Rancho San Lucas, Ocean Club Residences, Alvar and Dunes Club Residences), reported here under Cabo San Lucas. State totals include Comondú (2 new listings, 1 closing). For information only; not financial advice.

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