



PATAGONIA ESTATE

WHERE INVESTMENTS TAKE ROOTS

MARKET INTELLIGENCE REPORT

RUTA DE LOS 7 LAGOS

NEUQUÉN · PATAGONIA · ARGENTINA

Scenic Corridor & Scarcity Report

Spotlight: Villa Traful

2026 Edition · Verified May 2026 · For qualified investors

Sources: Argenprop · Adinco · MercadoLibre · Min. Turismo Neuquén · Parques Nacionales · local network

The Corridor — Scarcity as the Asset

The Ruta de los Siete Lagos is one of the most celebrated scenic drives in South America: 107 km of Ruta Nacional 40 linking San Martín de los Andes to Villa La Angostura, threading seven glacial lakes through the Lanín and Nahuel Huapi national parks. For the investor, the defining fact is not what can be bought here — it is how little can. Supply is not merely limited; it is frozen by law and geography.

The seven lakes that name the route are Lácar, Machónico, Falkner, Villarino, Escondido, Correntoso and Espejo — a sequence of mirrored waters, volcanic-sand beaches, waterfalls (Vulliñanco) and viewpoints (Pil-Pil) that draw 200,000+ visitors a year. National Geographic, Condé Nast Traveler and Lonely Planet have repeatedly ranked it among the continent's premier drives. As Bariloche and SMA grow more expensive and crowded, the protected corridor between them becomes the next frontier — but a frontier where almost nothing is for sale.

Why "little for sale" is the thesis, not a weakness. Roughly the entire corridor is national-park land where residential subdivision is prohibited. The pool of privately held, developable land is tiny and shrinking with every transaction. In real estate, permanently capped supply against rising recognition is the cleanest appreciation setup there is. The question becomes: where, in and around this frozen corridor, can a position actually be taken? **The answer lies just off it — at Villa Traful.**

THE SEVEN LAKES — GEOGRAPHY & ACCESS

LAKE	FROM SMA	FEATURE	ACCESS
Lácar	Origin (SMA)	SMA beach, fly fishing, boat access	Urban — full services
Machónico	~30 km	Pristine, panoramic viewpoint	RN-40
Falkner	~35 km	Crystal water, small beaches	RN-40
Villarino	~50 km	Protected, joins Falkner	RN-40
Escondido	~55 km	Small, hidden among forest	RN-40 viewpoint
Espejo	~60 km	Famous mirror reflections, volcanic beaches	RN-40
Correntoso	~80 km	One of the world's shortest rivers exits here	Near Villa La Angostura

Sources: Ministerio de Turismo Neuquén; Parques Nacionales Argentina; Villa La Angostura Turismo (2026). The route runs SMA ↔ VLA (107 km); Bariloche is a common starting point but lies outside the official 7-lakes stretch.

Villa Traful — The One Place You Can Own

If the corridor's value is scarcity, Villa Traful is where that scarcity becomes accessible. It is not one of the seven lakes — it sits on a signposted detour off the route, reached by the RP-65 — and that distinction is precisely the opportunity. A village of barely a few hundred residents on the southern shore of Lago Traful — glacial, deep, and so clear it reveals one of the rarest sights in the Americas beneath its surface — Traful is the corridor's hidden neighbour, still half-outside the circuit, and the one nearby point where private land genuinely changes hands.

THE SUBMERGED FOREST — UNIQUE IN THE AMERICAS

Lago Traful guards a phenomenon found almost nowhere else on earth: a forest of roughly 60 cypress trees standing upright on the lake floor, 30 metres down. In 1960, an earth movement detached a section of the Cerro Bayo slope and the forest slid into the lake still anchored to its rock, where the trees remain erect to this day — some crowns surfacing above the water. Reached only by boat, it is a draw that no marketing can manufacture and no competitor can replicate.

THE SETTING — A DESTINATION, NOT JUST A LAKE

Founded on 30 November 1936 under Exequiel Bustillo's national-parks administration — the same visionary behind Cumelén and the Llao Llao — Traful pairs the submerged forest with La Puntilla's coloured-stone beaches, the Pared del Viento lookout, the Coa C6 and Blanco waterfalls, Tehuelche rock paintings on the north shore, and the Las Mellizas lagoon trek. Its rivers — the Mach6nico and Pichi Traful — make it a quiet, prized **fly-fishing** destination. This is contemplative, low-density Patagonia in its purest form.

THE INFRASTRUCTURE TRIGGER — RP-65 PAVING

The historical catalyst for appreciation in Patagonian emerging markets is the arrival of paved access. It is happening now: the Ruta Provincial 65 — the gravel detour that today separates Traful from the Siete Lagos route — is being fully paved, an investment the province describes as integrating Villa Traful definitively into the corridor. Traful's status as a still-unpaved detour is exactly what keeps prices low; the paving is the event that turns a hard-to-reach neighbour into an integrated part of the circuit — and that has historically re-rated comparable Patagonian villages.

The window logic. Buy before the pavement, not after. The RP-65 paving is the single most important near-term variable for Traful land values — and it is underway, not hypothetical.

Connectivity & Access

A recurring question from international investors — too often left out of Patagonian reporting — is simply: how far is the airport? For the 7 Lagos corridor, the answer favours the Bariloche gateway, and Villa Traful sits closer to it than to San Martín's.

FROM	BARILOCHE AIRPORT (BRC)	CHAPELCO AIRPORT (CPC / SMA)	NEAREST TOWN
Villa Traful	~58 km (direct route, Paso Córdoba)*	~120 km	VLA ~57 km
San Martín de los Andes	~190 km	~20 km	—
Villa La Angostura	~80 km	~110 km	—

**Direct route via Paso Córdoba; the scenic RN-40 route measures ~100 km / 1h30. BRC (San Carlos de Bariloche) is the region's primary airport, with the most domestic and international frequencies; CPC (Chapelco) serves SMA/Junín, ~20–23 km from SMA. Sources: Rome2Rio, villatraful.com.ar, Interpatagonia (2026).*

Traful's connectivity edge. Of the corridor's accessible positions, Villa Traful is the closest to Bariloche's international airport — the gateway with the broadest air connectivity in Patagonia. For an international buyer, that accessibility is a structural advantage over deeper-corridor detours.

The Investment Thesis — Pure Scarcity

PILLAR 1 — SUPPLY IS LEGALLY FROZEN

Lanín NP (412,000+ ha) and Nahuel Huapi NP (717,000+ ha) cover virtually the entire corridor. Residential subdivision of protected land is prohibited. The pool of developable lots is fixed and shrinks with every sale. This is structural scarcity, not a market cycle.

PILLAR 2 — DEMAND IS STRUCTURAL AND GROWING

200,000+ annual visitors; consistent international media recognition; and the spillover effect as Bariloche and SMA price out. The corridor between the two established markets becomes the next frontier.

PILLAR 3 — INFRASTRUCTURE ARRIVAL IS THE TRIGGER

The RP-65 paving to Villa Traful, and the continued expansion of Lago Hermoso Ski Resort (operating since the 2022–23 season; new summit lift and snow cannons for 2026), are exactly the infrastructure events that have historically preceded appreciation in Patagonian emerging zones.

Where a Position Can Be Taken

The corridor offers few entry points — by design. Below is an honest map of where private land actually exists, with Villa Traful as the primary opportunity and the neighbouring lakes covered in depth in our dedicated Emerging Markets report.

PRIMARY OPPORTUNITY

Villa Traful & Lago Traful

The corridor's one genuinely accessible market. Private lots and homes change hands here, with a low-density building character and the RP-65 paving as the near-term value catalyst. Suited to a remote home, a contemplative retreat, or a small **boutique hotel / hostería** — Traful's tranquillity and the submerged-forest draw make it a natural fit for low-key, high-value hospitality.

NEIGHBOURING · COVERED SEPARATELY

Meliquina & Lago Hermoso (off the corridor)

Just off the RN-40, Lago Meliquina (paved access, eco-tourism/low-density) and Lago Hermoso (ski resort; institutional-scale luxury and wellness opportunity) extend the corridor's appeal. Both are analysed in full in the Patagonia Estate Emerging Markets report, including a signature sustainable wellness/eco-lodge development concept at Lago Hermoso.

ADJACENT ESTABLISHED ANCHORS

San Martín de los Andes & Villa La Angostura

The corridor's two endpoints are mature markets with their own dedicated reports. They frame the corridor and set the price ceiling toward which the protected middle is structurally pulled.

PRICE BENCHMARK — WHY THE CORRIDOR, WHY NOW

MARKET STAGE	INDICATIVE LAND (USD/M²)	KEY CONSTRAINT
7 Lagos corridor (Traful / emerging)	USD 15–40/m²	National Park + paving pending
San Martín de los Andes (established)	USD 80–500/m²	Lanín NP + municipal codes
Villa La Angostura (premium)	USD 100–800/m²	Nahuel Huapi NP + tight supply
Bariloche lakefront (most mature)	USD 300–5,100/m²	Nahuel Huapi NP + build-out

Same landscape, same national parks, same glacial lakes — a fraction of the price. Figures are indicative asking-price ranges from active listings and Patagonia Estate's established-market reports (2026). Corridor figures reflect the very limited privately-held land available.

Legal Framework & Risk

LEGAL FRAMEWORK FOR FOREIGN BUYERS

Requirement	Details
CDI (Tax ID)	Required for all transactions. Patagonia Estate coordinates for non-residents.
Rural land — Ley 26.737	15% foreign-ownership cap per municipality. Repeal under constitutional challenge as of early 2026. Full compliance navigated per client.
Border zones	Property within 50 km of an international frontier requires additional federal approval — relevant in parts of this corridor. Verify per property.
National Park status	Subdivision and construction on protected land is restricted or prohibited. Park boundary and ejido status must be confirmed per parcel — a core part of our due diligence.
Transaction currency	All transactions in USD. Bank transfer or authorized exchange.
Closing / notarial	~8–11% closing costs; certified escribano; 60–120 days reservation to title.

RISK ANALYSIS

Risk	Severity	Mitigation
Peso volatility	Low (USD buyers)	All transactions in USD; no peso exposure on capital.
Liquidity / thin market	High	Very few transactions; long hold required (5–15 yr+). This is patient capital, not a tradeable position. The scarcity that limits liquidity is the same scarcity that drives long-term value.
Access / infrastructure	Medium	Gravel sections remain; RP-65 paving underway. Off-grid services in places. Model conservatively; paving is the upside catalyst.
National Park / regulatory	Medium	Development tightly restricted. Verify park status, building rights and permits per parcel with specialist counsel before any offer.
Border-zone status	Low–Medium	Federal approval where applicable; navigated as standard.
Title & cadastral	Low w/ diligence	Full title research, cadastral and boundary verification standard in our protocol.

This is a long-horizon, low-liquidity asset class. The 7 Lagos corridor rewards patience and penalises haste. It suits the investor who understands that the scarcest assets are, by definition, the hardest to enter and exit — and who is positioning for a 5–15 year horizon, not a quick turn.

How Patagonia Estate Works With You

SERVICE	WHAT WE DELIVER
Market Intelligence	Off-market opportunities across the corridor + real-time data from our local network.
Land Acquisition	Sourcing, screening and negotiation — including the Traful and corridor positions that never reach portals.
Legal Due Diligence	Full title research, Ley de Tierras compliance, CDI assistance, park-status and water-rights verification.
Transaction Structuring	Legal, tax and notarial coordination from reservation to title.
Architecture & Construction	Vetted architects, engineers and builders; project management for non-residents — including boutique-hospitality projects.
Property Management	Short- and long-term rental management. Monthly reporting EN + ES.
Investment Funds (SPV)	Special Purpose Vehicle structuring for collective investment.

A Note from Sebastian Grazzini — CEO & Founder, Patagonia Estate

The 7 Lagos is the road I know better than any other in Patagonia. I've driven it hundreds of times, in every season. The truth about this corridor is that there is very little to buy — and that is exactly the point. Almost all of it is protected forever. The few places where you can take a position, Villa Traful above all, are extraordinary precisely because they cannot be multiplied.

Investors who understand what permanent supply constraint really means will look back on positions taken here in 2026 the way early San Martín buyers look back on the early 2010s. If this corridor is calling you, reach out directly. The best positions here don't wait — and they don't appear on any portal.

— Sebastian Grazzini

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📍 San Martín de los Andes · Villa La Angostura · Bariloche · Patagonia, Argentina

WHERE INVESTMENTS TAKE ROOTS

Important Notice — Data Sources & Accuracy

1. DATA SOURCES

Prepared by Patagonia Estate using publicly available information. Sources (2026 Edition, verified May 2026): Argenprop · Zonaprop · MercadoLibre · Adinco · Ministerio de Turismo Neuquén · Parques Nacionales Argentina · Diario Río Negro · La Angostura Digital · Interpatagonia · villatraful.com.ar · Rome2Rio · Lago Hermoso Ski Resort (official) · Patagonia Estate local network and SMA/VLA/Bariloche/Emerging Markets reports (2026).

2. DATA CURRENCY & MARKET VOLATILITY

Market data has a shelf life. Prices, access, services and regulatory frameworks change continuously and may not reflect conditions at time of reading. Land figures are observed asking prices from a very thin market — not statistical averages — and were converted to USD where needed at approximate Q2 2026 rates. Distances are approximate and vary by route. Argentine regulation may change by decree or legislation at any time.

3. REPORT-SPECIFIC NOTES

The Ruta de los Siete Lagos officially runs San Martín de los Andes ↔ Villa La Angostura (~107 km); Bariloche is a common starting point but lies outside the official stretch. The seven named lakes are Lácar, Machónico, Falkner, Villarino, Escondido, Correntoso and Espejo. Villa Traful and Lago Traful are **not** among the seven lakes — they sit on a signposted detour (RP-65) off the route, as do Lago Hermoso and Meliquina. Distances to Villa Traful vary by route: ~58 km from Bariloche Airport via the direct Paso Córdoba route, versus ~100 km via the scenic RN-40 — both are cited accordingly. The RP-65 paving is in progress, not complete. Most of the corridor is national-park land where development is prohibited; privately held, buildable land is extremely limited. Neighbouring zones (Meliquina, Lago Hermoso) are covered in full in the Emerging Markets report.

4. NOT FINANCIAL OR LEGAL ADVICE

This is an informational document to assist qualified investors in understanding general market conditions. Nothing herein is a recommendation to buy, sell or hold any asset, nor should it be the sole basis for any decision. Patagonia Estate is not a licensed financial advisor, attorney or regulated investment firm.

5. BEFORE ANY INVESTMENT DECISION, WE RECOMMEND:

- Independently verifying all price, distance and statistical data with the cited sources at the time of your decision.
- Consulting a qualified Argentine lawyer on foreign ownership (Ley 26.737, border-zone rules, National Park status, BCRA FX regulations).
- Consulting a licensed financial advisor on suitability, capital transfer and tax in your country of residence.
- Conducting independent due diligence on any specific property — title, cadastral, zoning and park-status confirmation.

6. LIMITATION OF LIABILITY

Patagonia Estate makes no warranty, express or implied, as to the accuracy, completeness or timeliness of any information herein, and shall not be liable for any decisions made in reliance on it. All data provided in good faith based on publicly available sources at time of research.

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Source Traceability Sheet

Per Patagonia Estate's data protocol: every figure carries source, date and confidence. **High** = official source or 2+ independent sources agree; **Med** = single source or sector estimate; **Est.** = modelled range / varies by route.

DATA POINT	VALUE	SOURCE(S)	DATE	CONF.
Route length / endpoints	107 km, SMA ↔ VLA	Villa La Angostura Turismo; Worldpackers; Iberia	2026	High
Seven named lakes	Lácar, Machónico, Falkner, Villarino, Escondido, Correntoso, Espejo	Iberia Club; Interpatagonia	2026	High
Annual visitors	200,000+	Ministerio de Turismo Neuquén	2025–26	Med
Submerged forest	~60 cypress, 30 m deep, since 1960	Interpatagonia; Cronista; Aire de Santa Fe	2025–26	High
RP-65 paving	In progress	La Angostura Digital; Diario Neuquino; Neuquén Informa	Jan 2026	High
Traful founded	30 Nov 1936 (Bustillo / APN)	Diario Neuquino; historical record	—	High
Traful → Bariloche Airport	~58 km (direct) / ~100 km (RN-40)	villatraful.com.ar; Rome2Rio; Interpatagonia	2026	Med (route-dependent)
Traful → Chapelco / SMA	~120 km	Interpatagonia; Sebastian Grazzini (local)	2026	Med
Chapelco → SMA	~20–23 km	Wikipedia; aeroportochapelco.com; Rome2Rio	2025–26	High
Lanín NP / Nahuel Huapi NP	412,000+ ha / 717,000+ ha	Parques Nacionales Argentina	2026	High
Lago Hermoso ski	Since 2022–23; expanding 2026	Diario Río Negro; Lago Hermoso official	2023–26	High
Corridor land (indicative)	USD 15–40/m²	Argenprop; Adinco; MercadoLibre (thin market)	May 2026	Med

Per protocol: asking prices labelled as such; no international comparables; thin-market and regulatory constraints disclosed; distances flagged as route-dependent. Neighbouring-zone detail is in the Emerging Markets report. This sheet may be shown to clients on audit.