PATAGONIA ESTATE

WHERE INVESTMENTS TAKE ROOTS

MARKET INTELLIGENCE REPORT

EMERGING MARKETS

NEUQUÉN · PATAGONIA · ARGENTINA

Pre-Appreciation Opportunities

Three Lakes · Three Investor Profiles

2026 Edition · Verified May 2026 · For qualified investors with a 5–15 year horizon

Sources: Argenprop · Adinco · MercadoLibre · Trovit · RE/MAX · Century 21 · Coldwell Banker · local network

The Opportunity Before the Mainstream

The best positions in any real estate market are taken before the crowd arrives. San Martín de los Andes and Villa La Angostura are now established — their prices reflect their quality. The zones in this report are where those markets were 10–15 years ago: spectacular, underpriced, and protected by the same structural constraints that drove value there.

This report covers the emerging lake markets of Neuquén — and it is organized differently from a conventional listing guide. Rather than a flat list of lots, we map each lake to the **investor profile it actually suits**. The same geography offers three distinct opportunities, and matching the right one to the right investor is where value is made or lost.

LAKE / ZONE	INVESTOR PROFILE	BEST USE	ENTRY
Huechulafquen	Developer / land buyer	Off-grid lots, homes, fishing lodge, land banking	**USD 18K–47K**
Lago Hermoso	Institutional / family office	Ultra-luxury sustainable wellness / eco-lodge	**On application**
Meliquina & Lolog	Lifestyle / residential	Remote homes, private neighborhoods, boutique hotels	**USD 32K–110K**

USD 18K	USD 32K	USD 45K	5–15 yr	3 lakes
ENTRY — HUECHULAFQUEN LOTS	ENTRY — MELIQUINA LOTS	ENTRY — LOLOG CORRIDOR	RECOMMENDED HORIZON	THREE INVESTOR PROFILES

A market for patient, informed capital — not speculation. These are emerging zones with higher risk than established destinations: infrastructure may be limited or off-grid, transaction volume is lower, and legal complexity (border zones, National Park adjacency, Ley 26.737) requires specialist navigation. The reward for that patience is entry pricing that no longer exists in Bariloche, SMA or VLA. All prices are observed asking prices from active listings (May 2026), in USD — not aggregated averages, as transaction volume is too thin for statistical means.

Huechulafquen — For Developers & Land Buyers

The most spectacular setting in the report, and the one built for those who want to build. Located 18–23 km from Junín de los Andes (≈55 km from SMA), within the Lanín National Park area: direct views of Volcán Lanín — one of the most symmetrical volcanic cones on earth (3,776 m) — reflected in glacial water.

This is the home of the **Río Chimehuín**, which is born at the lake itself and is one of the most famous fly-fishing rivers in the world. Junín de los Andes is known as Argentina's "national trout capital," drawing anglers from the US, UK and Japan who pay thousands per week for guided water. That makes Huechulafquen ideal not only for a remote home, but for a **fishing lodge or hostería** — an income asset built around world-class angling.

STANDARD LOTS · BUILD A HOME

Lots 525–3,600 m²

Native-setting lots with lake and volcano views, many within walking distance of the Chimehuín. Off-grid: solar/wind power, well or spring water. Some lots sit outside the national-park ejido and permit construction without park restrictions — a key distinction to verify per property.

USD 18,000–40,000 per lot

Off-grid · no traditional services · border-zone rules may apply · verify park status per parcel

LARGE PARCELS · LODGE OR LAND BANKING

Parcels 4,000–15,586 m²

For larger positions at much lower per-m² rates. A 6,672 m² lot on RP-61 with panoramic lake and Lanín views at USD 47,000; a 15,586 m² parcel near the lake at USD 42,000. Some of the lowest per-m² pricing for lake-adjacent land anywhere in the region — ideal for a fishing lodge, eco-development, or long-horizon land banking.

USD 40,000–47,000 · ≈ USD 1.2–3.0/m² effective

Same risks as above · specialist legal counsel mandatory · 10–25 year horizon

Sources: Argenprop, Adinco, MercadoLibre, Mitula, Coldwell Banker Patagonia Lakes, Bauen, local agencies (May 2026). Asking prices from active listings.

The developer's angle. Huechulafquen is where you acquire land at the lowest entry in the region and create value through building — a home, a fishing lodge, or a patient land-bank position anchored by a world-class fly-fishing river that will never lose its draw.

Meliquina & Lolog — For Lifestyle & Residential

The two fastest-developing emerging corridors — paved access, growing services, and the profile best suited to a remote home, a position in an exclusive (or semi-exclusive) private neighborhood, or a small boutique hotel / hostería on one of South America's most celebrated scenic routes.

BEST ACCESS · 7 LAGOS CORRIDOR

Lago Meliquina & Villa Meliquina

A pristine glacial lake in native lenga and coihue forest, on the paved Ruta 40 (7 Lagos) between SMA and VLA — 200,000+ visitors pass annually. Villa Meliquina is a small, growing settlement with basic services. Strict environmental controls (eco-tourism and low-density only) make existing lots scarce — and make the area well-suited to a low-density **boutique hotel or hostería**.

Lots USD 32,000–77,000 (984–2,040 m²)

Limited services in Villa Meliquina · low-density / eco-tourism zoning · verify per property

FASTEST GROWING · FULL SERVICES

Lago Lolog Corridor (RP-62)

The fastest-growing residential corridor out of SMA, 7–15 km from the center. Barrios such as Reserva Alta, Los Maitenes, Quilquihue and the gated Noregon offer native-forest lots with lake views, full services (water, gas, electricity, fiber) and asphalt access — the RN-62 paving is now reaching the entrance of Noregon. Lago Lolog (35 km²) offers swimming, kayaking and fly fishing on the Río Quilquihue. Strong fit for a remote home, a private-neighborhood position, or a **boutique hotel** near an established market.

Lots USD 35,000–110,000 (700–2,500 m²) · Noregon (gated): ~USD 83K–95K / ha

Most developed of the emerging zones · early-mover window narrowing · some border-zone considerations

Sources: RE/MAX, Adinco, Century 21, Trovit, Argenprop, Tierras del Sur, local agencies (May 2026). Asking prices from active listings.

The lifestyle angle. Meliquina and Lolog are where the 7 Lagos corridor is densifying first. They suit the buyer who wants to live in or rent out a finished asset now — a home, a neighborhood lot, or a boutique-scale hospitality property — rather than wait a decade for infrastructure.

Lago Hermoso — A Signature Development Opportunity

Of the three lakes, one stands apart — not for the land buyer, but for the institutional investor or family office seeking to develop a landmark asset. Lago Hermoso sits on Ruta 40 within the Lanín National Park, where building is tightly restricted. For most uses, that is a limitation. For a discreet, ultra-low-density luxury project, it is the entire point.

THE LAST BUILDABLE SHORELINE INSIDE A NATIONAL PARK

A 100% Sustainable Ultra-Luxury Wellness & Eco-Lodge Concept

Lakefront land inside a national park, five minutes from a ski resort and twenty from the lifts; native forest with red deer and abundant fauna; horseback riding from the door. The regulatory ceiling on buildable area is not a constraint to apologize for — it is a legally guaranteed moat against oversupply. This is the model that has made discreet luxury in protected nature (the Aman and Soneva of the world) among the most resilient hospitality assets anywhere.

SCARCITY BY LAW
Buildable area capped by park code — no competitor can build beside you

REAL SUSTAINABILITY
Off-grid solar/wind, zero footprint — the credential, not a compromise

USD INCOME
Foreign-guest, USD-denominated revenue — insulated from the local cycle

THE REGULATORY PROOF-OF-CONCEPT ALREADY EXISTS

Lago Hermoso Ski Resort — operating since the 2022–23 season, with a quad chairlift, six pistes across 360 ha, new snow cannons, and an approved environmental remediation plan — demonstrates that sustainable tourism infrastructure can be developed and operated inside Parque Lanín. In 2026 it will host international ski races and add a new summit lift. The path from concept to permit is not theoretical here; it has been walked.

This opportunity is not sold from a portal. A development of this nature — concept, buildable-area analysis, permitting pathway, key count, and return modeling — is shared privately with qualified institutional investors under a dedicated brief. If you are exploring a signature hospitality or wellness asset in Patagonia, contact us directly to begin that conversation: **info@patagoniaestate.com**.

Why Emerging Markets — Why Now

ESTABLISHED MARKETS ARE NOW PRICED FOR QUALITY

The early-mover window has closed in the established zones. In Bariloche the city-average apartment runs about USD 150,931 and Arelauquen houses average over USD 1.2M; Villa La Angostura apartments average roughly USD 183,706; San Martín's premium neighborhoods reach well into the hundreds of thousands. The question is not whether those markets are good — it is which market today looks like they did in 2010.

INFRASTRUCTURE IS ARRIVING — THE HISTORICAL TRIGGER

Lago Hermoso Ski Resort has operated since 2022–23 and keeps expanding (new summit lift and snow cannons for 2026). The RN-40 (7 Lagos) is paved through the corridor; the RP-62 paving is reaching the Lolog barrios. In Patagonian emerging markets, the arrival of infrastructure is the historical trigger for appreciation — and it is happening now.

THE 7 LAGOS CORRIDOR IS GAINING GLOBAL RECOGNITION

200,000+ annual visitors travel one of South America's premier scenic routes, regularly featured in international travel media. As Bariloche and SMA grow more expensive and crowded, the intermediate corridor becomes the next frontier.

THE PRICE-TO-COMPARABLE GAP IS AT ITS MOST EXTREME HERE

A multi-thousand-m² lot with direct Lago Huechulafquen views and a Volcán Lanín backdrop can be found near USD 40,000–47,000. A comparable lakefront-adjacent position in VLA or Bariloche would cost many times more. The asymmetry is real; the constraints are time horizon and infrastructure patience.

EMERGING ZONES — QUICK COMPARISON

ZONE	PROFILE	ENTRY	SERVICES	ACCESS	HORIZON
Huechulafquen (lots)	Developer / homes	**USD 18K–40K**	Off-grid	RP-61 (gravel)	10–25 yr
Huechulafquen (large)	Lodge / land bank	**USD 40K–47K**	Off-grid	RP-61 (gravel)	15–30 yr
Lago Hermoso	Institutional luxury	**On application**	Limited	RN-40 (paved)	10–20 yr
Meliquina	Lifestyle / boutique	**USD 32K–77K**	Basic	RN-40 (paved)	7–15 yr
Lolog	Residential / boutique	**USD 35K–110K**	Full	RP-62 (paving)	5–12 yr

All figures are observed asking prices from active listings (May 2026), in USD. Comparison figures for established markets drawn from Patagonia Estate's Bariloche, VLA and SMA reports (2026).

How Patagonia Estate Navigates Emerging Markets

Emerging markets demand more diligence, more patience and deeper local knowledge than established ones. This is exactly where on-ground presence and a local network create the most value.

CHALLENGE	HOW WE ADDRESS IT
Legal complexity (border zones, NP adjacency)	Specialist escribanos and lawyers for rural Patagonian transactions. Every property verified for Ley 26.737 compliance, border-zone status, and National Park restriction mapping.
Limited listing visibility	Our local broker network surfaces lots before they reach portals — or that never reach them at all. Many of the best positions are held by families who know us personally.
Off-grid infrastructure	We connect buyers with vetted solar, wind, water and satellite-internet installers in each zone. Off-grid is increasingly a feature for the conservation and eco-tourism buyer — not a barrier.
Long-timeline management	Ongoing market monitoring, annual property check-ins and exit-strategy planning throughout the holding period.
Development & permitting	For lodge, boutique-hotel and signature wellness projects: concept support, buildable-area analysis and permitting-pathway guidance with specialist counsel.

Which lot is worth the complexity — and which isn't. That distinction is the entire value of this report. It is built on years of on-ground presence and relationships that don't exist in any portal. Whether you are a developer eyeing Huechulafquen, a lifestyle buyer drawn to Meliquina or Lolog, or an institution exploring the Lago Hermoso signature opportunity, the next step is a direct conversation.

Contact Patagonia Estate

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📍 San Martín de los Andes · Neuquén · Patagonia, Argentina

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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 Inmuebles · Adinco · Mitula · Trovit · RE/MAX · Century 21 · Coldwell Banker Patagonia Lakes · Tierras del Sur · Quilquihue Inmobiliaria · Lago Hermoso Ski Resort (official) · Ministerio de Turismo Neuquén · Parques Nacionales Argentina · Diario Río Negro · Interpatagonia · Patagonia Estate local broker network · Patagonia Estate Bariloche / VLA / SMA reports (2026).

2. DATA CURRENCY & MARKET VOLATILITY

Market data has a shelf life. Prices, services, access and regulatory frameworks change continuously and may not reflect conditions at time of reading. Listing prices are asking prices, updated daily on portals, and were converted to USD where needed at approximate Q2 2026 rates. Argentine regulation — including foreign-land-ownership rules, capital-transfer restrictions and tax — may change by decree or legislation at any time.

3. REPORT-SPECIFIC NOTES

Emerging zones carry higher risk than established markets (SMA, VLA, Bariloche). Prices are observed active listings — not aggregated averages — as transaction volume is too low for statistical means. Service infrastructure (gas, paved roads, internet) may be limited or absent; several zones are off-grid. National Park proximity creates both opportunity (scarcity, views) and constraint (development restrictions, building codes). The Lago Hermoso signature wellness/eco-lodge concept is presented as a development opportunity only; specific buildable-area, permitting and return figures are shared privately with qualified investors and are not represented here. Border-zone restrictions (Ley 26.737 + Decreto-Ley 15.385/1944) apply to several locations — verify per property with specialized counsel. Recommended horizon for all emerging zones: 5–15 years minimum.

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 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, 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 research, cadastral verification, 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.

Source Traceability Sheet

Per Patagonia Estate's data protocol: every figure carries source, date and confidence. **High** = official source or 2+ independent sources/portals agree; **Med** = single portal or sector estimate; **Est.** = modelled range. All land figures are asking prices from active listings, not closed-deal averages — appropriate to thin-volume emerging markets.

DATA POINT	VALUE	SOURCE(S)	DATE	CONF.
Huechulafquen lots	USD 18K–40K	Argenprop; Adinco; MercadoLibre; Mitula	May 2026	High
Huechulafquen large parcels	USD 40K–47K (4–15.6K m²)	Argenprop; MercadoLibre; Bauen; CB Patagonia Lakes	May 2026	High
Chimehuín fly fishing	World-class; river born at lake	Argenprop listings; regional tourism record	2026	High
Meliquina lots	USD 32K–77K	MercadoLibre; Trovit; Argenprop	May 2026	High
Lolog corridor lots	USD 35K–110K	RE/MAX; Adinco; Century 21; Trovit; Tierras del Sur	May 2026	High
Noregon (gated)	~USD 83K–95K / ha	Adinco; Argenprop; Fabienne Edelberg	May 2026	Med
RP-62 paving reaching Noregon	Confirmed in progress	Adinco listing (Mar 2026)	Mar 2026	Med
Lago Hermoso ski — opened	2022–23 season	Diario Río Negro; Revista Aire; Interpatagonia	2023–26	High
Lago Hermoso — pistes / area	6 pistes · 360 ha · quad lift	Lago Hermoso official; Villa Río Hermoso	2026	High
Lago Hermoso — 2026 plans	Intl. races; new summit lift; snow cannons	Interpatagonia; Lago Hermoso official	2026	High
Lago Hermoso — daily cap	800 visitors/day	Villa Río Hermoso	2026	Med
7 Lagos annual visitors	200,000+	Min. Turismo Neuquén	2025–26	Med
Established-market comparables	See Bariloche/VLA/SMA reports	Patagonia Estate reports (Zonaprop indices)	2026	Med

Per protocol: asking prices labelled as such; no international comparables used; off-grid and regulatory constraints disclosed per zone; "Lago Escondido" intentionally excluded. The Lago Hermoso wellness concept is a development opportunity, not an offer; project specifics are shared privately. This sheet may be shown to clients on audit.