PATAGONIA ESTATE

WHERE INVESTMENTS TAKE ROOTS

MARKET INTELLIGENCE REPORT

VILLA LA ANGOSTURA

NEUQUÉN · ARGENTINA

Comprehensive Real Estate

Market Report

Report #1 · Q1 2026 Edition · Data verified through May 2026

Sources: Zonaprop · Argenprop · Adinco · MercadoLibre · Coldwell Banker · Reynolds · Min. Turismo Neuquén · INDEC · La Angostura Digital

Villa La Angostura — The Place

Before the numbers, the place itself. Villa La Angostura sits on the northern shore of Lago Nahuel Huapi, encircled on three sides by national park. It is the most intimate of Patagonia's lake towns — smaller and more discreet than Bariloche, built almost entirely in stone and native wood by municipal code. What exists here today is, by law and by geography, very close to all that will ever exist.

Known as the "Garden of Patagonia" for its gardens and forested setting, the town grew from a handful of pioneer estancias into a refined mountain village. Its defining feature is not a single landmark but a discipline: a building code requiring stone-and-wood architecture and low density, which has preserved a coherence and quality that most resort towns lose to overdevelopment. The result is a place that feels permanent.

TWO MARKS OF VALIDATED LUXURY — ONE OLD, ONE NEW

Two facts tell an investor everything about where this market sits. The first is historical: **Las Balsas**, a Relais & Châteaux property on the lakeshore, has sustained five-star luxury hospitality in Villa La Angostura for decades — proof that premium demand here is established, not speculative. The second is current: in late 2025, **Eduardo Costantini** — developer of Nordelta and founder of the MALBA museum — committed approximately USD 250M to Bosque de Lumas, a new master-planned community combining nature, art and residential development. When the country's most established developer places a quarter-billion-dollar bet on this town, it confirms what the data shows.

THE LIFE HERE — ACCESS, NOT ACTIVITY

What Villa La Angostura offers is privileged access to the irreplaceable. The Correntoso — one of the world's shortest and most storied rivers — and the surrounding lakes make this a premier **fly-fishing** destination, drawing anglers from the US, Europe and beyond who pay thousands per week for guided water. Cerro Bayo offers boutique, uncrowded skiing minutes from the lake. Add the Seven Lakes Route, the Arrayanes National Park, and a quiet sophistication that the larger resorts cannot replicate. The point is not how much there is to do — it is how exclusive and unspoiled the best of it remains.

> **The place is half the story. The numbers are the other half.** What follows is the verified market data behind the setting — tourism, pricing by lake proximity and by private neighborhood, the investment thesis built on permanent scarcity, and an honest assessment of the risks. Every figure carries source and date; all prices are in USD.

Executive Summary

Villa La Angostura is one of the few places on earth where supply is permanently capped by both law and geography. The Nahuel Huapi National Park occupies three sides; municipal code prevents densification and controls lot subdivision. What exists today is, in effect, the finite stock. Every premium lot sold reduces the pool permanently. This single fact underwrites the entire investment case.

Summer 2026 confirmed the destination's strength: January closed at 84% average occupancy (provincial ministry) to 90% with 95% peaks (local secretariat), with 36,499 tourists, 186,876 overnights and ARS 41B+ in economic impact. Critically — and contrary to a common misreading — this was achieved while absorbing a sharp drop in Chilean tourism (currency parity), sustained by domestic demand together with a marked influx of European and Latin American visitors. The destination did not prove it can do without foreign tourism; it proved its resilience when one foreign market fell and others held.

84–90%	95%	36,499	14,246	USD 250M
AVG OCCUPANCY JAN 2026	PEAK OCCUPANCY SUMMER 2026	TOURISTS JANUARY 2026	POPULATION (CENSUS 2022)	COSTANTINI NEW DEVELOPMENT

Sources: Ministerio de Turismo Neuquén & La Angostura Digital (Feb 2026); Diario Río Negro (Feb 2026); INDEC Census 2022; La Nación / Económicas Bariloche (Dec 2025).

What changed in this revision (May 2026). This edition removes international price comparisons (local-data focus only), reframes the summer-occupancy narrative honestly (resilience absorbing the Chilean drop, not independence from foreign demand), breaks real estate down by lake proximity and by private neighborhood, adds the Costantini development and Las Balsas as authority anchors, corrects the Cerro Bayo descent figure, anchors population in the verified 2022 census, and prices everything in USD. Every numeric claim is cross-checked across at least two portals or an official source.

THE CORE THESIS

National park on three sides + municipal code = permanently capped supply. Set against growing permanent population, structural remote-worker migration, a contracyclical foreign-tourist floor, and now institutional capital (Costantini) validating the destination. This is a scarce, USD-denominated, long-horizon asset class.

Tourism Demand & Occupancy

Summer 2025–2026 — Resilience, Honestly Read

Villa La Angostura closed a strong summer, and the way it did so is the real signal. The destination sustained high occupancy **while absorbing a sharp fall in Chilean tourism** — historically a significant summer market — caused by currency parity. Domestic demand plus, in the words of the local tourism secretariat, "a marked influx of foreign tourists, both Latin American and European," filled the gap. This is resilience under an external shock, not independence from foreign demand.

PERIOD	OCCUPANCY	KEY DATA	SOURCE
January 2026 (provincial)	**84% avg / 95% peak**	36,499 tourists · 186,876 overnights · ARS 41B+ impact	Min. Turismo Neuquén
January 2026 (local)	**90% avg / 95% peak**	Confirmed by local Subsecretaría de Turismo	Diario Río Negro
Jan–Feb 2026 (bimester)	**80% avg / 93% peak**	Strong despite Chilean tourism collapse	La Angostura Digital
Neuquén province (Jan–Feb)	**70% avg**	+8 pp vs summer 2025	Min. Turismo Neuquén

Variance between 84% (provincial — registered accommodation) and 90% (local — incl. short-term & informal lodging) reflects methodology. Both sources cited transparently.

Winter 2025 — Honest Assessment

Winter 2025 underperformed across all Patagonian ski destinations: insufficient snowfall, the end of the PreViaje stimulus, and a strong peso that drew Argentines abroad. July 2025 averaged roughly 30–40% occupancy — among the weakest in a decade outside the pandemic. **Investment implication:** model winter conservatively and treat strong winter performance as upside, not baseline. Summer and shoulder demand are the structural drivers.

Cerro Bayo — Boutique Skiing

FEATURE	DATA
Skiable terrain	~200–280 ha + ~180 ha off-piste (Provinciales); 22–25 marked pistes
Lifts / descent	11–16 lifts; ~6,000 m of uninterrupted run length; ~700 m vertical drop
Profile	Operating since 1978; closest ski center to an urban hub in Argentina; uncrowded, family-oriented; lake views
Access	~9 km / minutes from town; 45 min from Bariloche airport (BRC)

Sources: Cerro Bayo official; Diario Río Negro; Interpatagonia; Lugares de Nieve (2025–2026). Note: the ~6,000 m figure is run length, not vertical drop (≈700 m). Terrain figures vary by source; ranges shown.

Real Estate — Market Overview

All significant transactions in Villa La Angostura are denominated in USD. The market shows 968+ active listings across all segments, including ~298 land/lot listings (Zonaprop Q1 2026). Figures below are **asking prices (precio de publicación)** from active listings — not closing prices — cross-checked across multiple portals per category.

APARTMENT PRICING (ZONAPROP REFERENCE, MAY 2026)

SEGMENT	AVG ASKING (USD)	NOTE
1-bedroom apartment	**USD 158,816**	
2-bedroom apartment	**USD 166,447**	
3-bedroom apartment	**USD 279,608**	VLA carries a premium of roughly +9% over the Neuquén provincial average. This single premium factor applies across segments; per-unit averages should be read as indicative, not segment-specific measurements.
4-bedroom apartment	**USD 344,682**	
All apartments (avg)	**USD 183,706**	

Source: Zonaprop Q1 2026. Active-listing range observed across portals: studios/1BR from ~USD 84,000 (new-build, pozo) to premium lake-view units at USD 350,000+ (Argenprop, MercadoLibre, Toribio Achával, May 2026).

Pricing by Lake Proximity

Villa La Angostura has more lake-shore exposure relative to its size than any Lake District town. Proximity to the water is the dominant price driver. Three tiers, each verified across multiple portals:

TIER 1 · LAKEFRONT / DIRECT COSTA

Direct Nahuel Huapi access — the scarcest position

Puerto Manzano and Bahía Manzano lead. Direct-shoreline lots are extremely limited; the premium over inland comparables is several-fold.

Lakefront lots up to USD 3,800,000 · River-costa lots (Río Bonito) from ~USD 55,000 · New build ~USD 1,800/m²

Sources: Zonaprop, Argenprop, Adinco, MercadoLibre, Trovit (May 2026).

TIER 2 · LAKE VIEW, NO DIRECT COSTA

Elevated or near-shore positions with views

Las Balsas, Faldeo del Manzano and Villa Correntoso: native-forest lots with lake/mountain views, strong owner-occupier and rental profiles.

Lots USD 56,000–160,000 (400–1,400 m²) · ~USD 100–130/m² effective · New-build 3BR ~USD 1,800/m²

Sources: Adinco, Argenprop, Vilaterra, MercadoLibre (May 2026).

TIER 3 · INLAND / TOWN

Entry points and highest rental-yield zones

El Cruce, Centro, Lomas del Correntoso and Barrio Norte: best market liquidity, accessible entry, strongest remote-worker and lifestyle-buyer demand.

Apartments USD 84,000–135,000 · Entry lots USD 50,000–90,000 · Commercial land USD 100–300/m²

Sources: Zonaprop, Argenprop, MercadoLibre (May 2026).

Why the building code protects your value. The municipal stone-and-wood requirement (FOT 15–30%) is more than aesthetic — it

Exclusive Gated Communities

Premium private neighborhoods form a distinct asset class in Villa La Angostura — security, lake or river access, and the area's highest values. Cumelén anchors the top, with a pedigree no other community in Argentina can claim.

PREMIUM · MOST ESTABLISHED

Cumelén Country Club

Founded in 1950 by Exequiel Bustillo, Cumelén is the first gated community in Argentina. 9-hole golf course, club house, tennis, and a private marina on the exclusive Bahía Cumelén, 4 km from town. A coihue-forest setting near the mouth of the Río Bonito. The benchmark address of the destination.

Lots USD 63,000–550,000 (1,000–9,400 m²) · Houses USD 139,000–1,550,000

Sources: MercadoLibre, Trovit, Reynolds Propiedades, Coldwell Banker Patagonia Lakes, Patagónica Propiedades (May 2026).

PREMIUM · LAKEFRONT LIFESTYLE

Dos Lagos Villas & Marinas

A 22-lot gated community where owners walk from their door to fly-fish the Río Correntoso, with private lake costa, dock and moorings, internal trekking trails and an in-out spa pool. Among the most lifestyle-complete addresses in VLA.

Lots from ~USD 500,000 · Apartments USD 348,000–368,000

Sources: Dos Lagos official, Toribio Achával (May 2026).

OTHER PREMIUM AREAS

AREA	PROFILE	INDICATIVE
Puerto Manzano	Direct-lakefront, boutique hotels, private docks, HNW residential	Lakefront lots to USD 3.8M
Las Balsas	Consistent appreciation, low traffic, lake-beach proximity	Lots USD 56K–160K
Bosque de Lumas (new)	Costantini / Consultatio master-plan, US$250M, nature + art + residential	Under development

Sources: Adinco, Argenprop, MercadoLibre; Costantini development per La Nación / Económicas Bariloche (Dec 2025). Note: EIDICO projects intentionally excluded from this report. Asking-price ranges.

Short-Term Rental Yield Reference

PROPERTY TYPE	NIGHTLY (USD)	NET YIELD EST.
Studio / 1BR apartment	**80–120**	4–7% on well-located units
2BR cabin (standard)	**120–200**	4–7%
3BR cabin (well-located)	**200–400**	4–7%
Premium lake-view house	**400–800**	4–7%
Luxury lakefront property	**800–1,200+**	year-round demand

Net yield after management (15–20%), taxes and maintenance; highly seasonal, winter sensitive to snowfall. ARS rents converted to USD at Q2 2026 rates. Sources: Parairnos, Mitula, AlquilerArgentina, local brokers. Estimates — not guaranteed returns.

Foreign Tourist Flow — A Structural Demand Floor

For an investor weighing Argentine country risk, the most reassuring feature of this market is how it behaves under stress. Local tourism is procyclical and volatile; foreign demand is not tied to the local economy. Summer 2026 was the proof.

That season, Villa La Angostura sustained 80–95% occupancy **while absorbing the near-total collapse of its Chilean visitor base** (driven by currency parity). What held the line was domestic demand combined with what the local tourism secretariat described as "a marked influx of foreign tourists, both Latin American and European." International visitors travel on their own economies, not Argentina's — giving the destination a demand floor that local crises do not erase.

FOREIGN MARKET	SIGNAL	PROFILE
Europe	**Longest stays**	Marked summer presence; high spend, extended stays (25.9 nights avg nationally)
Latin America (ex-Chile)	**Growing**	Brazilian and regional; summer and shoulder
United States & Canada	**Significant, summer**	Lifestyle, fly fishing, nature; part of the Nov–Apr window
Chile	**Cyclical**	Historically major; fell sharply in 2026 on currency parity — the variable, not the floor

Sources: Subsecretaría de Turismo VLA / Diario Río Negro (Feb 2026); INDEC ETI (European stays 25.9 nights nationally). The international window concentrates Nov–Apr, peaking Dec–Feb, opening Nov–Dec with fly-fishing season.

Read correctly, the Chilean drop is bullish. A destination that holds 80–95% occupancy after losing a historically major foreign market has demonstrated genuine demand resilience. The lesson is not "VLA needs no foreigners" — it is "VLA's foreign demand is diversified enough that the loss of one market is absorbed by others." That diversification is exactly what de-risks the asset against any single country's cycle.

Property Buyers — Indicative Profile

Property purchases by buyer nationality are **not tracked by any official registry**. The profile below is a qualitative sector estimate from broker interviews and market research — directional, not precise. All transactions are in USD.

BUYER ORIGIN	RELATIVE WEIGHT	TYPICAL PROFILE
Argentina (Buenos Aires)	**Dominant**	Second residence, lifestyle relocation, rental investment. VLA has the highest non-local population share in Neuquén
Europe	**Steady**	Second residence, heritage connection, lifestyle
USA & Canada	**Significant**	Lifestyle, conservation, fly fishing, remote workers
Brazil & LatAm	**Growing**	Resort, lifestyle, regional diversification
Middle East	**Emerging**	Ultra-luxury, exclusive development, sovereign wealth

Qualitative sector estimate — no official registry. Per Census 2022, only ~39% of VLA residents were born in Neuquén — the highest in-migration profile in the province (Diario Río Negro, 2025).

Investment Thesis

SUPPLY IS PERMANENTLY CAPPED — THE CORE THESIS

National park on three sides. Municipal code prevents densification and tightly controls subdivision. No major new land releases are possible. Every premium lot sold reduces the available pool permanently. This is structural scarcity — fixed by law, not by market cycle — and it is the foundation of everything else.

VALIDATED LUXURY, OLD AND NEW

Las Balsas (Relais & Châteaux) has sustained five-star hospitality here for decades — premium demand is established. And in late 2025, Eduardo Costantini committed ~USD 250M to Bosque de Lumas. Per his partners at Newmark, "the young population is growing and so is demand," while construction has not kept pace — there are not enough homes for those settling in VLA, in a market where residential construction runs USD 2,800–5,000/m². The most established developer in Argentina is acting on the same scarcity this report documents.

CONTRACYCLICAL FOREIGN DEMAND — THE RISK-COUNTRY BUFFER

Argentina's domestic tourism is volatile; foreign demand is not. In summer 2026, VLA held 80–95% occupancy while absorbing the collapse of its Chilean market, sustained by domestic plus European and Latin American visitors. Diversified foreign demand is the floor that local crises do not erase.

PERMANENT POPULATION GROWTH DRIVES HOUSING DEMAND

Population reached 14,246 in the 2022 census, up from roughly 11,000 in 2010 — strong, sustained growth driven by internal migration from Buenos Aires. VLA has the highest share of non-local residents in Neuquén. The USD-earning remote worker is the fastest-growing buyer segment.

FLY FISHING & EXCLUSIVE ACCESS

The Correntoso and the surrounding lakes are world-class fly-fishing waters, drawing HNW anglers who spend thousands per week on guided experiences — a key driver of premium second-home and lodge demand, alongside boutique skiing at Cerro Bayo and the Seven Lakes Route.

GLACIAL WATER AS A GENERATIONAL ASSET

Lago Nahuel Huapi holds some of the purest freshwater in the Southern Hemisphere. As global freshwater scarcity intensifies, land near pristine water in protected Patagonia becomes an increasingly strategic long-horizon asset.

OFF-MARKET DEAL FLOW DOMINATES THE PREMIUM SEGMENT

The most valuable lakefront and premium positions never reach public portals. They move through trusted local networks built over years on the ground — exactly the access Patagonia Estate has developed across the VLA corridor.

Risk Analysis

RISK	SEVERITY	MITIGATION
Argentine peso volatility	**Low (USD buyers)**	All transactions in USD; no peso exposure on capital value.
Capital transfer / repatriation	**Medium**	BCRA FX restrictions have applied at times; repatriation can be complex. Specialist counsel before committing capital.
Winter / snowfall dependency	**Medium**	Summer demand self-sustaining; winter modeled conservatively. Cerro Bayo snowmaking being expanded.
Market liquidity	**Medium**	Not a highly liquid market; exit 6–18 months for premium positions. A long-horizon asset class (5–15 yr minimum). For the patient buyer, scarcity-driven illiquidity is a feature, not a flaw.
Foreign ownership (rural)	**Low if urban**	Urban: no restriction. Rural: Ley 26.737 (15% cap; border-zone federal approval). Repeal under constitutional challenge as of early 2026.
Political / regulatory	**Low–Medium**	Property rights constitutionally protected; municipal code stable for decades. USD denomination mitigates most federal risk.
Title & cadastral	**Low w/ diligence**	Full title research, cadastral verification and boundary confirmation standard in our protocol.

Legal Framework for Foreign Buyers

REQUIREMENT	DETAILS
CDI (Tax ID)	Required for all transactions. Patagonia Estate coordinates for non-residents.
Urban property	No restriction on foreign ownership of urban residential or commercial real estate.
Rural / campo land	Ley 26.737: foreign ownership capped at 15% per municipality; border zone (within 50 km of the Cardenal Samoré crossing) requires federal approval.
Transaction currency	All transactions in USD. Bank transfer or authorized exchange.
Building regulations	Stone-and-wood construction required; FOT 15–30%; strict aesthetic code enforced — a protector of neighborhood value.
Notarial process	Certified Argentine notary (escribano). Timeline: 60–120 days.

How Patagonia Estate Works With You

SERVICE	WHAT WE DELIVER
Market Intelligence	Off-market opportunities + real-time data from our local VLA network.
Land Acquisition	Sourcing, screening and negotiation — including deals never publicly listed.
Legal Due Diligence	Full title review, Ley de Tierras compliance, CDI assistance, zoning verification.
Transaction Structuring	Legal, tax and notarial coordination from reservation through title transfer.
Architecture & Construction	Vetted architects, engineers, builders; project management for non-residents.
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

I've spent over 11 years on the ground in Patagonia — walking these properties, sitting across the table from landowners, building the relationships that give our clients access to opportunities that don't exist in any portal.

What the numbers don't fully capture is the irreversibility of this market. Every premium lot that sells in Las Balsas, Cumelén or Puerto Manzano is gone forever. The National Park doesn't expand. The lake doesn't move. There are investments you make with your head — and the data here is compelling. But this is also one you make with what you want to leave behind.

— 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 in this edition (Q1 2026, verified May 2026): Zonaprop · Argenprop · Adinco · Vilaterra · MercadoLibre Inmuebles · Reynolds Propiedades · Coldwell Banker Patagonia Lakes · Toribio Achával · Patagónica Propiedades · Manzano Propiedades · Trovit · Ministerio de Turismo de Neuquén · INDEC · La Angostura Digital · Diario Río Negro · La Nación · Económicas Bariloche · Cerro Bayo official · Relais & Châteaux (Las Balsas) · local broker network.

2. DATA CURRENCY & MARKET VOLATILITY

Market data has a shelf life. Prices, rental rates, occupancy, arrivals, exchange rates and regulatory frameworks change continuously and may not reflect conditions at time of reading. Listing prices are asking prices, updated daily on portals. Occupancy/tourism statistics are seasonal. Exchange rates fluctuate; all USD references are indicative and ARS figures were converted at approximate Q2 2026 rates. Argentine regulation may change by decree or legislation at any time.

3. REPORT-SPECIFIC NOTES

Summer 2026 occupancy is reported from both provincial (84%) and local (90%) sources, which differ by methodology. The narrative that VLA is "self-sustaining without international tourism" has been corrected: the destination sustained high occupancy while absorbing a sharp fall in Chilean tourism, supported by domestic plus European and Latin American demand. The Cerro Bayo "~6,000 m" figure refers to run length, not vertical drop (≈700 m). Population (14,246) is the 2022 national census figure. The Costantini / Bosque de Lumas development (~USD 250M) is reported per La Nación (Dec 2025). All property prices are asking prices; closing prices typically negotiate below asking. Rental yields are illustrative estimates. International price comparisons have been intentionally excluded in favor of locally verifiable data.

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, occupancy and statistical data with the cited sources at the time of your decision.
- Consulting a qualified Argentine lawyer on the legal framework for foreign ownership (Ley 26.737, border-zone rules, BCRA FX regulations).
- Consulting a licensed financial advisor on suitability, capital transfer and tax implications in your country of residence.
- Conducting independent due diligence on any specific property — title research, cadastral verification, zoning 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 numeric claim carries source, date and confidence. **High** = official source or 2+ independent sources agree; **Med** = single official source or sector estimate; **Est.** = modelled estimate / range.

DATA POINT	VALUE	SOURCE(S)	DATE	CONF.
Tourists Jan 2026	36,499 · 186,876 overnights	Min. Turismo Neuquén / La Angostura Digital	Feb 2026	High
Occupancy Jan 2026	84% (prov.) / 90% (local), 95% peak	Min. Turismo Neuquén; Diario Río Negro	Feb 2026	High
Chilean tourism drop / foreign influx	Sharp fall absorbed; EU + LatAm influx	Subsec. Turismo VLA / Diario Río Negro	Feb 2026	High
Bimester Jan–Feb	80% avg / 93% peak	La Angostura Digital	Feb 2026	High
Winter 2025	~30–40% (July)	La Angostura Digital	2025	Med
Population	14,246 (2022) vs ~11,000 (2010)	INDEC Census 2022	2022	High
Avg apartment (ref.)	USD 183,706 (~+9% vs prov.)	Zonaprop	Q1 2026	Med
Lakefront lots (Pto Manzano)	up to USD 3.8M	Trovit / Zonaprop / Adinco	May 2026	High
Las Balsas lots	USD 56K–160K	Adinco; Argenprop; MercadoLibre	May 2026	High
Cumelén	Lots 63K–550K; houses 139K–1.55M	MercadoLibre; Reynolds; Coldwell Banker	May 2026	High
Dos Lagos Villas & Marinas	Lots ~500K; apts 348–368K	Dos Lagos official; Toribio Achával	May 2026	Med
Cumelén founded	1950, first gated community in AR	Reynolds Propiedades; historical record	—	High
Costantini development	~USD 250M, Bosque de Lumas	La Nación; Económicas Bariloche	Dec 2025	High
Las Balsas hotel	Relais & Châteaux, 5-star	Relais & Châteaux official	2026	High
Cerro Bayo	~200–280 ha; ~700 m vertical; since 1978	Cerro Bayo; Interpatagonia; Lugares de Nieve	2025–26	Med
Construction cost	USD 2,800–5,000/m²	Newmark (via La Nación)	Dec 2025	Med
Active listings	968+ (≈298 land)	Zonaprop	Q1 2026	Med

Per protocol: asking prices labelled as such; no international comparables; single-portal figures flagged; EIDICO intentionally excluded. Premium/community ranges are asking prices from active listings, not closed-deal averages. This sheet may be shown to clients on audit.