



IN RESIDENCE

PUERTO VALLARTA

— REAL ESTATE TOUR —

Buying in Puerto Vallarta, Banderas Bay and coastal Jalisco

A BUYER'S BRIEFING · AUGUST 2026

PREPARED BY DOMINUS BY DAVIDE

Which one am I?

People differ, and so do their lifestyle decisions. Before any number in this document matters, I need to know which of these is me. Everything after this page is written for whichever one it turns out to be.

1

“I’m close to retiring.”

I’m somewhere between fifty-five and sixty-eight. I own a home with real equity in it. I’ve run the arithmetic on what retirement actually costs and I don’t love the answer.

What it gives me. The same money buys me a materially better life. Property tax here is a rounding error next to what I pay now. Before I talk about square meters, I want to talk about healthcare and residency — and those have answers.

2

“I work from anywhere.”

I’m thirty-two to forty-five. My income does not care where I sit. I want a base, not a portfolio.

What it gives me. I keep earning in dollars and spend in pesos, three hours from the West Coast. I buy small and central. And I will decide fast — once I have actually spent a month here.

3

“I want to use it and rent it.”

I want a place I use six weeks a year and rent the rest of the time. I am the most common buyer in this market, and the one most likely to be optimistic about my own numbers.

What it gives me. Real returns — but only if I buy for the rental first and the vacation second. If I do it the other way round I end up with a beautiful place that does not perform, and I will not find out for two seasons.

4

“I’m diversifying.”

I already hold real estate at home. I want exposure outside one currency and one economy. I am not chasing yield — I am chasing spread.

What it gives me. A second market that does not move with my first one. What I care about is title security and how I get out again — which is exactly the conversation nobody has with me until I ask.

5

“I’m buying this for my family.”

I want something my children inherit. I want the gatherings to happen somewhere specific instead of wherever is convenient that year.

What it gives me. A trust that passes directly to the heirs I name, with no Mexican probate. I buy larger than I need, I hold longer than most, and I am probably never selling.

6

“I want to build something.”

I do not want a finished unit. I want land, an architect, and a house that exists because I decided it should.

What it gives me. Control from the ground up — the site, the orientation, the light at four o’clock. This is where design and build replaces shopping, and where the first question is not price.

*Whichever one is me, I am buying time.
Not property.*

Why this place captures you

Every number in this document assumes you want to be here. This is the part that decides that.

It sits in an unreasonably good spot

Three hours from Los Angeles. Four from Dallas. Five from Chicago. Close enough that your people actually come — and close enough to leave on a Thursday without it being an expedition.

But the map keeps going south. From here, Central America, South America and the Caribbean stop being long-haul and start being a weekend. Through Mexico City you reach Europe and Asia without touching a US airport.

*You are not moving to the edge of somewhere.
You are moving to the middle of something.*

It is rooted in a real country

This is Jalisco. Mariachi was born here. So was tequila, in a town two hours inland you can actually drive to on a Saturday. Puerto Vallarta was not invented for tourists — it is a fishing town that grew, and it still has the church, the cobblestones and the plaza to prove it.

Around it sit villages that were here long before any of us. San Sebastián del Oeste in the mountains. Yelapa, with no road at all. El Tuito in the oak forest. Mexico did not get built around the visitors. The visitors arrived late.

WITHIN AN HOUR OR TWO	WHAT IT IS
Tequila, Jalisco	The town the drink is named after. Agave fields, working distilleries, a UNESCO landscape.
San Sebastián del Oeste	A silver-mining town in the mountains, cool enough for coffee to grow. A Pueblo Mágico.
Guadalajara	Mexico's second city. Mariachi, architecture, and a direct line to the rest of the world.
Yelapa and the south shore	Villages reachable only by boat. Waterfalls, palapas, no cars.

The water, and the year

Banderas Bay is among the largest and deepest bays in the Americas. That geography is why the sailing is good, why the fishing is serious, and why the whales come.

On the water

December through March, humpbacks calve here. Not a tour you book once — something you watch from a terrace, in the morning, with coffee.

Marlin, sailfish, dorado and tuna. Sailing out of the marina at La Cruz. Snorkelling at Los Arcos. Boat days to beaches with no road, where lunch is whatever came out of the water that morning.

What lives here

The Sierra Madre drops straight into the Pacific. That is why the town climbs, and why the views exist.

Behind it: cloud forest, rivers, waterfalls, and birds people fly in specifically to see. Iguanas on the wall. Crocodiles in the estuary. Turtles hatching on the sand in autumn.

THE YEAR, HONESTLY

SEASON	WHAT IT IS ACTUALLY LIKE
November — April	The reason people buy here. Dry, clear, high seventies to low eighties. You eat outside every night. Six months that most of North America spends indoors.
May — October	Honest work. Hot, humid, green and quiet. Locals love it. The jungle comes back and the rates come down.

*If you only ever visit in February,
you have only met half the place.*

What you do on a Tuesday

Not the holiday version. The ordinary week.

Eat

An outsized food scene for a city this size — Michelin arrived in Mexico and Jalisco made the list. Chefs from Mexico City opening rooms in the Romántica. And forty pesos of tacos at a corner stand that will ruin you for tacos anywhere else.

Drink

Tequila from up the road. Raicilla — the local moonshine, with its own festival on Isla Cuale. Specialty coffee roasted in town by people who take it seriously.

Listen

Mariachi as heritage rather than performance. Live jazz. A rooftop somewhere on a Thursday.

Look

Galleries you can walk between. Sculpture along the malecón. A working art scene rather than a souvenir one — which is why we curate an artists' edit at all.

SHOW UP

WHEN	WHAT
March	Raicilla festival on Isla Cuale.
Mar — Apr	Semana Santa. Holy Week, and the biggest domestic travel week of the year. Processions in the old town, the beaches full of Mexican families, the whole coast alive.
May	Vallarta Pride — among the largest in Latin America. Restaurant Week follows.
November	Día de los Muertos. Altars along the malecón, marigolds, catrinas, the cemetery lit end to end. Not a costume party — a country remembering its people out loud.
November	Festival Gourmet International and Vallarta Nayarit Gastronómica — the longest-running fine dining festival in Mexico.
December	The Virgin of Guadalupe processions. Twelve nights of pilgrimages through town to the church, every night, with music.
All year	Sport fishing tournaments, art walks, film and music festivals.

*You can buy a return on a spreadsheet
anywhere.*

*This is the only version where the return
includes December.*

Who should not buy here

This page exists because the rest of the document is worth more if you believe it. Four situations where the answer is no, or at least not yet.

- **Anyone who needs the money back inside three years.** Homes across the bay are averaging well over 300 days on market. This is not a market you flip.
- **Anyone financing on an assumed occupancy number.** Short-term rental estimates from reputable sources currently disagree by twenty percentage points. Build the model on the low end or do not build it.
- **Anyone who has not spent a full week here — ideally in September.** Buying a coast on its best week is how people end up selling in year two.
- **Anyone who cannot absorb a bad currency year.** If you earn in dollars and the peso strengthens, everything here gets more expensive at once.

If none of those describe you, keep reading.

Why now, and not two years from now

A glance back, and a leap forward.

A GLANCE BACK

WHEN	WHAT HAPPENED
2021–2023	The surge. The West Coast was closed and Puerto Vallarta was open, three hours away. Buyers arrived all at once, prices moved faster than the fundamentals underneath them, and developers started projects assuming it would continue.
2024–2025	The flattening. Demand normalised while inventory kept arriving on the old schedule. The airport still set a record at roughly 7 million passengers in 2025 — but the urgency was gone.
2026	The reset. Sales down 45% year on year in May. Around 250 days on market. Properties closing 4–8% under asking, with reductions concentrated above \$700,000.

*The boom priced in demand that had not arrived yet.
The correction is pricing out sellers who have not adjusted.
Neither one reflects what is actually being built.*

A leap forward

None of the following is a forecast. It is funded, under construction, and dated.

WHEN	WHAT LANDS
Late 2026	First Terminal 2 gates open in time for the winter season. The Amado Nervo bridge connects Puerto Vallarta to Bahía de Banderas.
Early 2027	Terminal 2 opens fully. Airport capacity passes 8 million passengers a year — roughly double what it handles now.
Early 2027	Tourism expected back to pre-February levels, according to municipal officials.
2027–2028	The current inventory overhang meets a market with twice the front door.

The argument, plainly

A doubled airport arrives in 2027. Buy in 2026 and you buy before that is priced in. Buy in 2028 and you buy after it.

The honest counterweight

Wait two years and you may well find more inventory and softer pricing above \$700,000. The case for now is not that prices are about to spike. It is that you will not get this much negotiating leverage again in a market with this much confirmed money going into it.

*Leverage is temporary.
The terminal is permanent.*

Infrastructure arrives before value

None of this is speculative. It is under construction, funded, and dated.

PROJECT	SCALE	WHY IT MATTERS
Airport Terminal 2	\$510 million · 74,000 m ² (797,000 sq ft) · 15 new gates	Roughly doubles passenger capacity, taking the airport past 8 million travellers a year. Was 71% complete in May 2026.
Tepic—Compostela highway	26 km · 10 bridges	Cuts the Tepic drive from three and a half hours to about 75 minutes.
Amado Nervo Bridge	Links PV with Bahía de Banderas	Benefits close to half a million people across the metro area, with pedestrian and bike lanes.

The demand it serves already exists

The airport handled roughly 7 million passengers in 2025 across more than 67,000 operations. In January and February 2026 alone the city drew a million visitors and held 79% hotel occupancy. Puerto Vallarta was also named Mexico’s best destination for meetings and events at the Lo Mejor de México Awards 2026 — conference and incentive demand on top of tourism, migration and cruise traffic.

Four demand streams. Not one.

WHERE

The corridor, south to north

Two states, one airport, one buyer. Everything from Nuevo Vallarta north sits in Nayarit — different property tax, same bay. Everything from Puerto Vallarta south is Jalisco, and it runs 350 kilometres to the Colima border.

THE FAR SOUTH — COSTALEGRE AND THE HIGHLANDS

AREA	CHARACTER	INVENTORY
El Tuito	Highland town 45 minutes south. Cooler, oak forest, slower. A growing trickle of expats and small cabin communities.	Land, cabins, older homes. Low entry, thin liquidity.
Boca de Tomatlán	Where the road ends. Jungle meets water.	Beachfront lots, small homes.
Yelapa, Las Ánimas, Quimixto	Boat access only. No road, no hurry.	Older Mexican homes, palapa build, some off-grid land.
Mayto, Tehuamixtle	Empty beach, rough access, no cell signal.	Speculative land at the far edge.
Chamela, Careyes, Tenacatita, La Manzanilla, Barra de Navidad	The Costalegre. 150+ km of coast preserved by conservationists, artists and families. Careyes is the one true luxury enclave.	Estates, large parcels, a handful of villages with entry-level coastal ownership.

South of Mismaloya, published market data effectively stops. That is the risk and also the opportunity — pricing there is set by conversation rather than by comparable sales.

The bay itself

AREA	CHARACTER	PRICE POSITION
Conchas Chinas / Amapas	Hillside luxury, private coves, oceanfront villas. Stairs and access are the recurring issue.	Highest price per m ² in the city. \$5,600–11,100 per m ² (\$520–1,030 per sq ft) across the premium hillside.
Zona Romántica	The most walkable and the most rentable. Deepest condo inventory.	\$4,700–8,100 per m ² (\$440–750 per sq ft).
Centro / 5 de Diciembre	Older Mexican homes, small boutique buildings, renovation projects.	Better value per metre, less turnkey.
Versalles / Fluvial	Inland, no views, newer mid-rise. Where long-term and local professional demand lives.	Entry to mid. The best long-term rental yields.
Hotel Zone / Marina	Larger floor plans, amenity buildings, golf. 1990s stock beside new towers.	\$4,400–7,200 per m ² (\$410–670 per sq ft) in Marina Vallarta.
Nuevo Vallarta / Flamingos	Resort towers, marina, golf. Nayarit — lower property tax.	Condos from roughly \$150,000 upward.
Bucerías / La Cruz	Village character, growing expat community, working marina.	Best entry-level value on the coast — 20–40% below Nuevo Vallarta beachfront.
Punta de Mita	Ultra-luxury enclaves, private clubs.	Seven figures and up. Villas and land, not condos.

Five kinds of inventory

The bay is roughly 60–70% condos and apartments, 20–25% houses, 5–10% villas, and a small remainder of land. Those five behave nothing alike.

TYPE	WHERE IT CONCENTRATES	LIQUIDITY	THE HONEST NOTE
Condos	Zona Romántica, Marina, Nuevo Vallarta, Versalles	Best — median around 176 days	The default foreign-buyer asset. Check HOA rules on short-term rental before you offer.
New-build villas	Amapas, Conchas Chinas, Punta Mita, Sayulita	Slow	Around \$2M buys 350–500 m ² (3,800–5,400 sq ft) in Amapas with a pool and a view corridor.
Older Mexican homes	Centro, 5 de Diciembre, Bucerías village, the south shore	Slowest	Best value per metre on the bay. Also the most renovation risk. Get a structural opinion.
Pre-construction	Everywhere, heavily	Entirely developer-dependent	The live risk in this market. Under-capitalised developers who planned during the boom are now selling into a normal market.
Land	South shore, highlands, Costalegre, Punta Mita	Illiquid	Title and access diligence is the job. See the next page.

AND BY BEDROOM COUNT

SIZE	WHAT IT IS FOR
Studio / 1BR	Pure yield. Zona Romántica and Versalles. Highest occupancy, most competition, smallest ticket.
2BR	The sweet spot. Broadest resale pool, works as a rental and as personal use. If someone asks what to buy blind, it is a well-located 2BR.
3BR	Family and group use. Around \$1M buys 180–230 m ² (1,950–2,500 sq ft) in Zona Romántica, or 200–260 m ² (2,150–2,800 sq ft) in Marina Vallarta. Fewer buyers, longer sale.
4BR and villas	Typical luxury runs \$1.4–2.5M for 3–4 bedrooms at 200–350 m ² (2,150–3,800 sq ft) in Conchas Chinas or Amapas. Thin buyer pool — and where full-house group rental economics work.

Land, and building your own

Some people do not want a finished unit. They want a site, an architect, and a house that exists because they decided it should. That is a longer road and a better one — provided the first question gets answered correctly.

*The first question is not price.
It is whether the land is titled.*

Titled private property vs. ejido

Titled private property can be held safely by a foreigner through a bank trust. Ejido land is communal, governed by a separate legal regime, and carries significant risk for foreign buyers. Losses in Mexican coastal real estate almost always trace back to ejido land, weak title verification, or rental restrictions — not to the ownership structure itself.

Ask for the title status of any parcel in writing, before any deposit, every time. A parcel being beautiful, cheap and available is not evidence that it is clean.

WHAT A GROUND-UP PROJECT ACTUALLY INVOLVES

STAGE	WHAT HAPPENS
Site	Title verification, access, topography, water, power, and what the municipality will actually permit on that slope.
Permits	Managed through municipal Urban Planning. Straightforward with local architects who know coastal building codes — painful without them.
Design	Orientation for light and cross-breeze, which on this coast is the difference between a house you use and a house you air-condition.
Build	Local contractors, staged payments, and someone on the ground who is on your side rather than the builder's.
Furnish	FF&E, styling, and — if it is going to earn — photography and positioning before the first guest arrives.

Dominus works across all five stages. Land search through interiors, one point of contact, one aesthetic.

The fideicomiso, plainly

This is the single most misunderstood thing about buying in Mexico, and the misunderstanding costs people houses they would have loved.

What it is

- A Mexican bank trust that lets a foreigner own coastal property
- Required because the Mexican Constitution bars foreigners from directly owning land within 50 km of the coast or 100 km of a border
- All of Banderas Bay sits inside that zone
- Mexican nationals do not need one. Everyone else does

How it works

- A Mexican bank acts as trustee and holds the legal title
- You are the beneficiary
- You keep every practical ownership right — use, enjoyment, improvement, sale, lease and mortgage
- The bank cannot sell it, claim it, or make any decision about it
- The trust runs 50 years, renews indefinitely, and there is no cap on renewals
- On death, the substitute beneficiaries named in the trust take over automatically — with no Mexican probate

What it is not

- Not a lease. A lease gives temporary occupancy. This gives 100% of the economic rights
- Not a loophole. The framework has been in place for more than fifty years
- Not the risk. Losses trace to ejido land, weak title verification, or HOA rental restrictions — not to the trust

What it involves

- A notario público — a government-appointed officer, not a lawyer, and not optional
- A one-time setup cost and a modest annual fee to the trustee bank
- Automatic payment on that annual fee, because non-payment can terminate the trust

HOW IT WORKS

How people actually pay for it

Most of this market is cash. But there are four real paths, and which one fits depends less on your nationality than on where your capital comes from.

ROUTE	WHO IT SUITS	THE TRADE-OFF
Cross-border USD mortgage	US and Canadian buyers earning in dollars. The main route.	Lenders finance trust-held property without issue and there is no currency risk. Expect a substantial down payment and a strong credit file.
Mexican peso mortgage	Buyers with Mexican residency.	The hardest path for a non-resident, and borrowing in pesos while earning in dollars is a monthly currency bet for the life of the loan.
Developer financing	Pre-construction buyers.	Fast, light on paperwork, sometimes interest-free. It also concentrates your risk in that one developer — see the inventory page.
Home equity	Anyone with equity in a US or Canadian property.	Often the cheapest money available and needs no Mexican residency at all.

THE COSTS PEOPLE FORGET

- Closing costs run 4–7% of the purchase price — acquisition tax, notario, registry, permit, appraisal. Budget it from the start, not at signing.
- Property tax (predial) is remarkably low. Typically a few hundred dollars a year.
- HOA is not. In gated and amenity buildings it is a real monthly number, and it belongs in any model that depends on rental income.
- Currency. Every peso cost moves against you when the peso strengthens.

*A purchase at the right size can also open a residency path.
Worth asking about before you choose a price band.*

What could go wrong

You will hear all of this eventually. Better here, in writing, than from someone with less reason to tell you.

February 2026

On 22 February a federal operation in Tapalpa triggered retaliatory vehicle arsons across Jalisco and a maximum-alert protocol in Puerto Vallarta. Roads were blocked, vehicles burned, and some of it happened in the Romantic Zone. No civilian visitors or residents were reported injured, and the situation was contained within hours. The airport lost two days. Cruise lines returned within weeks. The city held 79% hotel occupancy through the period and drew a million visitors in the first two months of the year. Local officials expect a return to pre-impact tourism levels by early 2027. It is a real event with a real effect on perception, and anyone telling you otherwise is selling.

Pre-construction

The genuine risk in this market right now. Developers who planned projects during the boom are struggling to sell in a normal one, and some are under-capitalised. The secondary market carries far less of this.

Liquidity

Houses are averaging well over 300 days on market. Condos move faster but still measure in months, not weeks. Plan the exit before the entry.

Rental regulation

Puerto Vallarta currently has a light regulatory profile for short-term rentals. Light regulation attracts supply quickly, and supply attracts rules. Anyone underwriting a twenty-year hold on today's rules should say so out loud.

Foreign-buyer dependence

Prime neighbourhoods are priced by US and Canadian demand rather than local wages. That liquidity is a strength and that dependence is a risk. If northern demand softens, Zona Romántica feels it before Versailles does.

In Residence

Twelve people. Five days. The whole picture.

Most property tours show you floor plans. This one shows you the country you would be buying into — how it works, what it costs, who you sign with, and what a Tuesday actually feels like.

12

SEATS. NEVER MORE.

5

DAYS ON THE GROUND

1

TABLE, EVERY NIGHT

Why twelve

Twelve is the largest number that still fits around one dinner table, and the largest number where I can know what each of you actually came for. Not a bus. Not a sales funnel. Not forty people in matching lanyards.

WHAT THIS IS NOT

NOT	BECAUSE
Not a timeshare presentation.	Nobody is pitching you a building. There is no room at the end where the door closes.
Not a hard sell.	There is no contract to sign at the end of the week, and no discount that expires on Friday.
Not a vacation with viewings bolted on.	And not a viewing schedule with a beach day bolted on. It is five days of living here with the questions answered as they arise.

What we actually do

We move through communities, not listings

Zona Romántica on foot in the morning, because walkability is either real or it is not and you cannot tell that from a photograph. Versailles at lunch, where the long-term rentals and the good restaurants are. The Marina and the north shore. Conchas Chinas and the hillside — including the stairs, so nobody discovers those after they own something. And south, past the point where the road gets interesting.

We look at inventory honestly

Real listings at real prices, with the HOA numbers and the days-on-market attached. Including the ones I would tell you to walk away from, and exactly why. Condos, older Mexican homes, new construction and land — because they behave nothing alike, and most people learn that after they buy.

We sit down with the people who matter

A notario, so the fideicomiso stops being a rumour and becomes a document you have read. Someone who handles cross-border tax. And an owner or two who did this three years ago and will tell you what they got wrong.

We eat, properly

The corner stand and the room a Mexico City chef opened last year. Raicilla, with someone who can explain what you are drinking. Coffee roasted here by people who take it seriously. You do not learn a place from its listings. You learn it from its kitchens.

We leave room

Free mornings, on purpose. The best decisions on this trip get made on a terrace at seven in the morning, not in the back of a car between appointments.

What goes home with you

WHAT	YOU LEAVE WITH
A shortlist	Two or three properties that genuinely fit — not a fantasy, and not a folder of forty.
A real number	What a purchase actually costs you, closing costs and ongoing fees included.
Two names	A notario and a cross-border accountant. The two people you cannot do this without.
An honest answer	About whether this is your place. Sometimes that answer is no, and that is a good outcome.

*Twelve people. Five days.
You will know more about buying in Jalisco
than most people who already own here.*

Afterwards

If you buy, the same people who showed you the house handle the interiors, the furnishing, and — if you want it to earn — the rental representation. If you build, the same people handle the land search, the architect and the project. One point of contact, one aesthetic, from the first viewing to the first guest.



IN RESIDENCE

PUERTO VALLARTA

— REAL ESTATE TOUR —

Start the conversation

No obligation, no list of twenty properties, no pressure to book anything. Tell us what you are actually trying to do and we will tell you honestly whether this coast is the right answer for it.

DOMINUS BY DAVIDE

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THE REAL ESTATE TOUR

SOURCES AND METHOD

All prices are shown in US dollars. Peso figures are converted at 18 pesos to the dollar; the rate moves, so treat converted figures as indicative. Areas are given in square metres with square feet in parentheses.

Market figures in this document are drawn from published Puerto Vallarta and Riviera Nayarit market reports current to mid-2026, AMPI Riviera Nayarit market data, airport authority releases, and municipal tourism reporting. Figures are aggregates and move quickly. Property-specific data comes from MLS Vallarta.

This document is informational. It is not legal, tax or financial advice. Every purchase in Mexico should involve a notario público, and cross-border buyers should engage an accountant familiar with both jurisdictions before committing.

Life curated unapologetically.