

THE COMMUNITIES · OCTOBER 2026

The Covenant

$6.08m

MEDIAN SALE · OCT 2026

The market report · October 2026

The large figures cover October alone, however many homes sold. Beside each: July to September, and the twelve months to October 31st. A dash means nothing sold in October.

01
OCTOBER 2026

$6.08m
MEDIAN SALE
Q3 2026: $5.85m
12 months: $5.5m

$945
PRICE PER SQ FT
Q3 2026: $1,154
12 months: $1,185

88.7%
OF ORIGINAL ASK
Q3 2026: 88.9%
12 months: 90.8%

68.5
TOTAL DAYS ON MARKET
Q3 2026: 44
12 months: 77

4
CLOSINGS
Q3 2026: 26
12 months: 83

WHAT IT MEANS IF YOU'RE BUYING

This quarter is running a little slower than last year. The Covenant closed four homes in October, and with eight more in escrow it's on track for about 18 this quarter, against 31 in the same three months last year. There are 25 homes for sale right now, up from 24 at the start of October. At the pace homes have sold over the last year, that's about 3.6 months' worth.

The homes that sold in October took a median of 68.5 days from the first listing to the sale, relistings included. Every one of them sold below its first asking price, at a median of about 89% of it. Counting earlier listings, 19 of the 25 homes for sale have cut the price.

If you're buying, there isn't much to choose from right now, so it pays to have your criteria and financing settled before the right home comes up. Tell me what you're after and I'll show you what's selling in that range.

02

THIS QUARTER AND THE SEVEN BEFORE

The Card

THIS QUARTER
Q4 2026

4	$6.08m	18	8	31
CLOSED SO FAR	MEDIAN SO FAR	FORECAST	IN ESCROW NOW	SAME QUARTER LAST YEAR

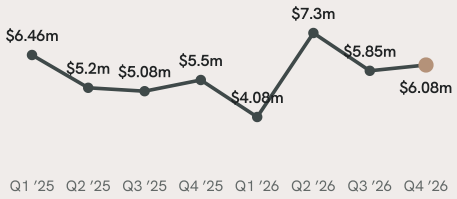
QUARTER BY QUARTER
MOST RECENT FIRST

QUARTER	SALES	MEDIAN SALE	$ / SQ FT	TOTAL DAYS	OF ORIGINAL
Q4 2026 so far	**4**	**$6.08m**	**$945**	**68.5**	**88.7%**
Q3 2026	26	$5.85m	$1,154	44	88.9%
Q2 2026	17	$7.3m	$1,251	20	92.8%
Q1 2026	14	$4.08m	$1,208	83.5	91.0%
Q4 2025	31	$5.5m	$1,083	132	87.0%
Q3 2025	24	$5.08m	$1,098	106	91.6%
Q2 2025	23	$5.2m	$1,068	54	91.8%
Q1 2025	16	$6.46m	$1,002	105	83.3%

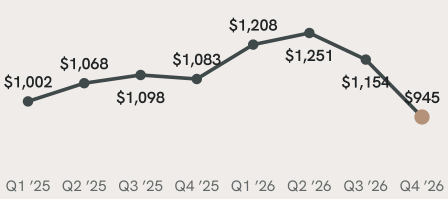
Every quarter shows its medians, however many homes sold; a dash means nothing sold. Total days count every listing of the home.

EIGHT-QUARTER SHAPE · Q1 '25 TO Q4 '26 SO FAR

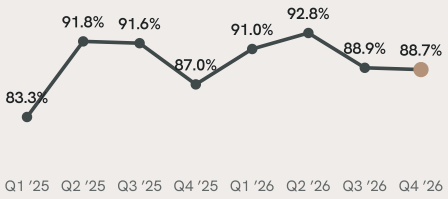
MEDIAN SALE



$ PER SQ FT



% OF ORIGINAL

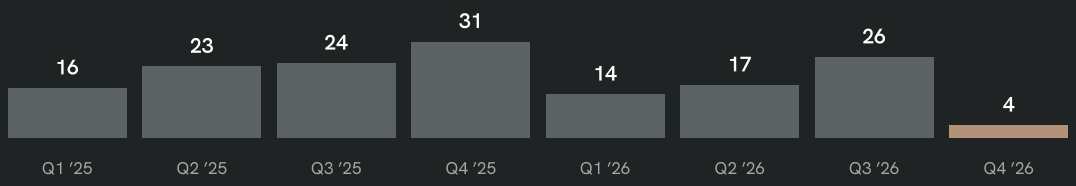


SUPPLY

3.6

months of supply, up from 3.3 on October 4th. 25 for sale and 8 pending on November 1st, 2026.

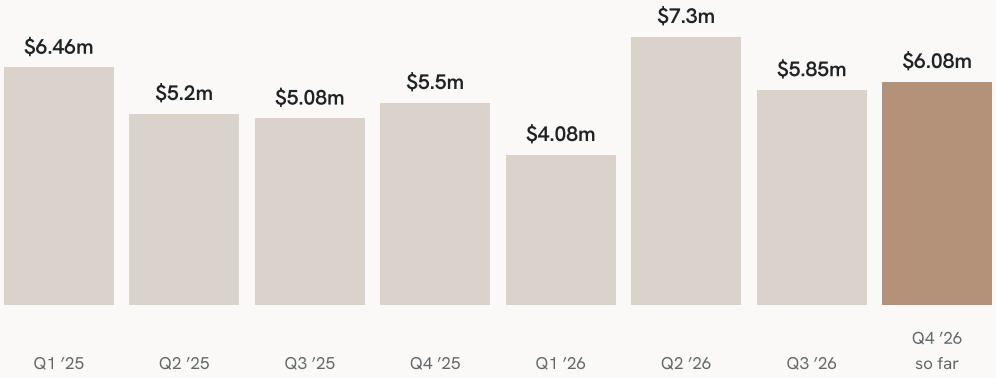
CLOSINGS BY QUARTER



03
EIGHT QUARTERS, OLDEST TO NEWEST

The trend

MEDIAN SALE PRICE, QUARTER BY QUARTER · Q4 '26 SO FAR IN GOLD

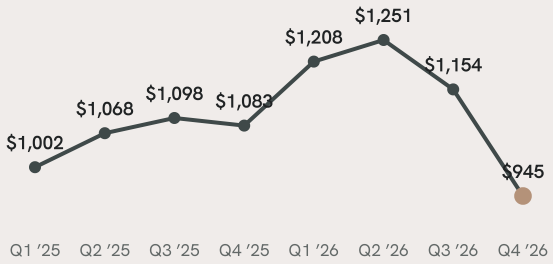


$5.5m

TWELVE-MONTH MEDIAN

The latest full quarter, July to September, closed at a median of $5.85m, down 20% from $7.3m in April to June. One quarter mostly reflects which homes happened to sell, so I'd weigh the last two together.

PRICE PER SQ FT

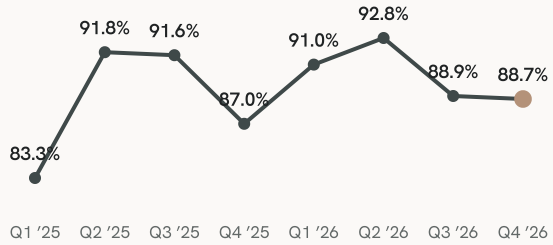


$1,185

TWELVE MONTHS

Price per square foot was $1,154 in July to September against $1,251 the quarter before. Check the lot every time you compare two homes on price per foot.

OF ORIGINAL ASK



90.8%

TWELVE MONTHS

Homes sold at a median of 88.9% of their first asking price in July to September, against 92.8% in April to June. There is usually room between where a home starts and where it closes.

WHAT THE MONEY BOUGHT

	HOMES	MEDIAN PRICE	MEDIAN SQ FT	MEDIAN LOT	$ / SQ FT
Sold, Oct 2026	4	$6.08m	6,688	2.71 ac	$945
Sold, last 12 months	83	$5.5m	4,918	2.47 ac	$1,185
For sale, November 1st, 2026 (asking)	25	$8.49m	8,092	3.42 ac	$1,215

Asking prices are not sale prices, so read the last row on its own.

04

WHAT EACH PRICE RANGE BUYS, AND HOW IT'S MOVING

The Range Finder

PRICE RANGE	SOLD, 12 MO	MEDIAN SQ FT	MEDIAN LOT	$ / SQ FT	TOTAL DAYS	FOR SALE	VS OCT 4TH	SUPPLY (MO)
Under $4m	21	2,965	1.82 ac	$1,187	78	3	▲ 200%	1.7 ▲ 186%
$4–5m	8	3,110	2.51 ac	$1,367	36.5	4	▼ 20%	6.0 ▼ 10%
$5–6m	17	4,594	2.43 ac	$1,161	95.5	2	—	1.4 ▲ 18%
$6–7m	7	5,750	2.48 ac	$1,114	48	1	▼ 50%	1.7 ▼ 36%
$7–8m	14	7,962	2.57 ac	$904	44	2	—	1.7 —
$8–10m	5	11,325	3.53 ac	$751	274	4	—	8.0 14-mo pace
$10m and up	11	8,538	2.70 ac	$1,672	81	9	▲ 12%	9.8 ▲ 33%

MONTHS OF SUPPLY BY PRICE RANGE



WHAT IT MEANS

Under $4 million, there are two more homes for sale than on October 4th. Between $4 and $5 million, there is one fewer home for sale than on October 4th. Over $10 million there are 9.8 months of supply, so a buyer there has the most to choose from. Supply is tightest between $5 and $6 million, at 1.4 months.

Sold, size, lot, $/sq ft and total days: closings over the last twelve months, medians of however many sold. For sale: homes listed on November 1st, 2026, by asking price. Vs Oct 4th: the change in homes for sale since October 4th, up in green, down in red, a dash if the same. Supply: homes for sale divided by that range's monthly pace of sales, with its change since October 4th beneath. Where a range had fewer than six sales in twelve months, its pace reaches back by whole months until six sales, never past two years, and the months used show beneath.



THE TEN HIGHEST SALES · SEP–OCT 2026

The Leaderboard

$8,450,000

1 · 4505 LA NORIA · CLOSED 10/26/26

9,246 sq ft · 4.01 ac · first asked $9,450,000 · 66 total days



2 · CLOSED 10/30/26

15807 Puerta Del Sol

$8,350,000

8,435 sq ft · 2.85 ac · first asked $8,450,000 · 5 total days



3 · CLOSED 9/30/26

16147 Via De Santa Fe

$7,750,000

3,400 sq ft · 3.89 ac · first asked $9,995,000 · 816 total days



4 · CLOSED 9/24/26

5202 San Elijo Ave

$7,495,000

8,573 sq ft · 2.05 ac · first asked $7,995,000 · 37 total days

	ADDRESS	CLOSED	SQ FT	LOT	FIRST ASKED	SOLD	TOTAL DAYS
5	6870 La Valle Plateada	9/14/26	8,207	2.57 ac	$8,450,000	**$7,000,000**	204
6	5528 La Crescenta	9/14/26	8,275	2.15 ac	$7,995,000	**$7,000,000**	44
7	16532 Los Morros	9/1/26	6,494	2.96 ac	$6,750,000	**$6,000,000**	32
8	5922 Via TreVille	9/8/26	4,487	0.57 ac	—	**$5,460,000**	—
9	18081 Avenida Alondra	9/16/26	5,745	4.27 ac	$5,900,000	**$5,144,304**	26
10	16610 Los Morros	9/17/26	4,221	2.34 ac	$4,995,000	**$5,050,000**	9

THE WINDOW

The ten highest sales from September 1st, 2026 to October 31st, 2026. The window starts with October and reaches back by whole months only until there are ten sales to rank. Days are total days on market across every listing of the home. A dash in first asked and days: a sale entered in the MLS only to record it, never marketed.

06
15 SALES
SEP–OCT 2026

Closed sales



CLOSED 10/30/26
15807 Puerta Del Sol
8,435 sq ft · 5 bd · 2.85 *ac* · first asked $8,450,000 · 5 total days

$8,350,000
$990 / sq ft
98.8% of original



CLOSED 10/26/26
4505 La Noria
9,246 sq ft · 5 bd · 4.01 ac · first asked $9,450,000 · 66 total days

$8,450,000
$914 / sq ft
89.4% of original



CLOSED 10/23/26
16850 Los Morros
3,585 sq ft · 5 bd · 2.08 ac · first asked $3,980,000 · 78 total days

$3,500,000
$976 / sq ft
87.9% of original



CLOSED 10/2/26
17517 El Vuelo
4,942 sq ft · 4 bd · 2.56 ac · first asked $4,495,000 · 71 total days

$3,800,000
$769 / sq ft
84.5% of original



CLOSED 9/30/26
16147 Via De Santa Fe
3,400 sq ft · 1 bd · 3.89 ac · first asked $9,995,000 · 816 total days

$7,750,000
$2,279 / sq ft
77.5% of original



CLOSED 9/30/26
16531 Zumaque
4,523 sq ft · 4 bd · 2.51 ac · first asked $5,350,000 · 267 total days

$4,250,000
$940 / sq ft
79.4% of original

06
15 SALES
SEP-OCT 2026

Closed sales (continued)



CLOSED 9/24/26
5202 San Elijo Ave
8,573 sq ft · 5 bd · 2.05 ac · first asked $7,995,000 · 37 total days

$7,495,000
$874 / sq ft
93.7% of original



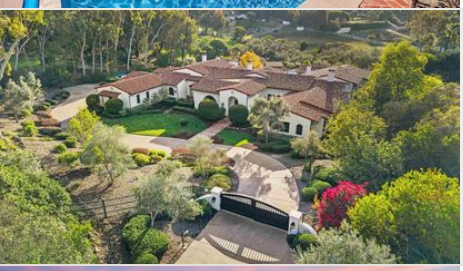
CLOSED 9/17/26
16610 Los Morros
4,221 sq ft · 5 bd · 2.34 ac · first asked $4,995,000 · 9 total days

$5,050,000
$1,196 / sq ft
101.1% of original



CLOSED 9/16/26
18081 Avenida Alondra
5,745 sq ft · 5 bd · 4.27 ac · first asked $5,900,000 · 26 total days

$5,144,304
$895 / sq ft
87.2% of original



CLOSED 9/14/26
6870 La Valle Plateada
8,207 sq ft · 6 bd · 2.57 ac · first asked $8,450,000 · 204 total days

$7,000,000
$853 / sq ft
82.8% of original



CLOSED 9/14/26
5528 La Crescenta
8,275 sq ft · 6 bd · 2.15 ac · first asked $7,995,000 · 44 total days

$7,000,000
$846 / sq ft
87.6% of original



CLOSED 9/8/26
6375 La Valle Plateada
2,882 sq ft · 3 bd · 2.17 ac · entered only to record the sale, never marketed

$3,875,000
$1,345 / sq ft
— of original

06
15 SALES
SEP–OCT 2026

Closed sales (continued)



CLOSED 9/8/26

5922 Via TreVille

4,487 sq ft · 3 bd · 0.57 ac · entered only to record the sale, never marketed

$5,460,000
$1,217 / sq ft
— of original



CLOSED 9/7/26

5383 El Secreto

3,000 sq ft · 5 bd · 1.97 ac · first asked $2,850,000 · 4 total days

$3,000,000
$1,000 / sq ft
105.3% of original



CLOSED 9/1/26

16532 Los Morros

6,494 sq ft · 7 bd · 2.96 ac · first asked $6,750,000 · 32 total days

$6,000,000
$924 / sq ft
88.9% of original

THE WINDOW

Every closing from September 1st, 2026 to October 31st, 2026, most recent first. October alone had fewer than six, so this page reaches back by whole months until it shows six. It is the only page that does.

07

AS OF NOVEMBER 1ST, 2026

For sale and pending

MONTHS OF SUPPLY

3.6

25 homes are for sale today, against 24 on October 4th. At the pace homes have sold over the last year, that's 3.6 months of supply, up from 3.3 four weeks ago. Another eight are in escrow.

FOR SALE · 25
MEDIAN ASK $8.49M
Days are total days, every listing counted

ADDRESS	ASK	SQ FT	DAYS
4580 El Mirlo	$5,500,000	5,337	17
6346 El Sicomoro	$3,988,000	3,774	20
6358 Lago Lindo	$4,999,000	4,500	27
16238 Via Del Alba	$3,995,000	2,850	51
4704 El Mirar	$28,000,000	12,602	52
5293 La Glorieta	$13,995,000	9,341	85
16947 Avenida Luis	$4,700,000	4,542	88
5465 El Cielito	$8,880,000	7,306	111
6113 El Tordo	$4,495,000	2,455	117
15575 Las Planideras	$14,850,000	7,950	117
6533 Lago Lindo	$13,850,000	8,382	130
16715 Rambla De Las Flores	$10,398,000	12,416	144
16041 Via Del Alba	$8,495,000	8,575	230

ADDRESS	ASK	SQ FT	DAYS
6009 Mimulus	$4,250,000	8,281	235
18024 Avenida Alondra	$6,900,000	8,696	236
5758 Las Palomas	$7,795,000	6,109	368
17845-47 Via De Fortuna	$29,000,000	10,363	417
16551 Zumaque	$3,750,000	2,960	426
6525 Lago Lindo	$10,750,000	8,092	446
7102 Via De Maya	$5,495,000	5,687	506
5423 Calzada Del Bosque	$8,995,000	9,160	553
16039 Via Del Alba	$8,995,000	6,247	656
18245 Paseo Victoria	$7,999,000	8,161	665
15651 Puerta Del Sol	$29,500,000	16,500	739
7029 Las Colinas	$17,500,000	18,039	782

PENDING · 8

ADDRESS	LAST ASK	SQ FT	DAYS
6055 Lago Lindo	$5,195,000	3,076	14
5927 Linea Del Cielo -Elm	$4,250,000	2,197	59
17940 Avenida Alondra	$6,595,000	7,600	64
7030 Caminito De Conejos	$5,495,000	4,822	70

ADDRESS	LAST ASK	SQ FT	DAYS
6347 Las Colinas	—	4,194	94
5929 Linea Del Cielo -Jacaranda	$1,995,000	1,051	101
7090 Via Guadalupe	$7,995,000	9,717	146
15808 Via Del Alba	$4,995,000	5,278	189

Days are total days, every listing counted.

08

CAME OFF WITHOUT SELLING, LAST 30 DAYS

Off the market

CAME OFF 10/15/26

6678 Las Colinas

$4,200,000
LAST ASK

$4,200,000
FIRST ASKED

64
TOTAL DAYS · 3,416 SQ FT · 3.63 AC

CAME OFF 10/14/26

4905 El Arco Iris

$5,199,000
LAST ASK

$5,395,000
FIRST ASKED

146
TOTAL DAYS · 4,300 SQ FT · 2.02 AC

CAME OFF 10/13/26

16337 Los Arboles

$19,950,000
LAST ASK

$19,950,000
FIRST ASKED

258
TOTAL DAYS · 16,006 SQ FT · 2.98 AC

IF ONE WAS ON YOUR LIST

Three homes came off the market in the last 30 days without selling. If one of them was on your list, I can find out where it stands. Days are total days on market, counting every listing of the home in an unbroken run.



A NOTE FROM AJ

If I were buying in The Covenant right now

Supply here is thin right now, so I'd have my criteria settled before the right home comes up. The good ones don't wait for a second showing.

If your range is between $5 and $6 million, that's where supply is tightest, at 1.4 months. I'd move faster there than anywhere else in The Covenant.

Before you compare two homes on price per foot, compare the lots. A lot of the value here sits in the land, and price per foot hides it.

Some of the best opportunities I see are homes a buyer can make their own. My design and renovation background is how I help clients see what a home becomes and what the work is worth.

AJ Powers
BROKER/OWNER, IRONS & ESTATES

CALL OR TEXT AJ | EMAIL AJ