Housing: Overall positive results, better than expected

MX: Equity Research

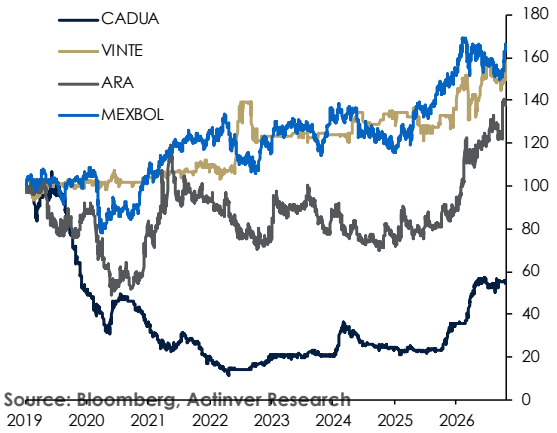
November 3, 2026 | Earnings Review

We Reiterate our Ratings

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- **Housing revenues came in better than expected compared with our estimates. Total sales in 3Q26 for the sector were up 17% YoY. Total EBITDA also increased by 17% YoY, reflecting a change in sales mix (higher participation from affordable projects), better prices, and a gradual absorption of costs related to the ramp-up of new housing projects that will contribute to revenues in 4Q26.**
- **Among our coverage, CADU reported the most robust results at the EBITDA level, with total EBITDA growing 35% YoY, followed by ARA (+14% YoY), and VINTE (+13% YoY).**
- **We reiterate our positive outlook for the housing sector supported by solid demand and a business model focused on generating higher profitability with low indebtedness. We reiterate our Outperform rating on VINTE (PT of P$47) and top-pick status. We are also reiterating our Market Perform ratings for CADU (lowering PT to P$8.0 from P$8.5) and ARA (PT of P$5.8).**

Figure 1: Relative stock performance (10/27/26)



Source: Bloomberg, Actinver Research

Total revenues in the sector rose 17% YoY in 3Q26, better than our estimates. In addition, total EBITDA rose 17% YoY, driven by growth in CADU (with margin pressure) and **solid margin expansion in VINTE's EBITDA**. In 3Q26, ARA's EBITDA margin contracted the most vs 3Q25 due to higher costs related to opening new projects; in contrast, VINTE's margin expansion was supported by synergies (after the acquisition of JAVER and DEREX).

CADU delivered the sector's strongest top-line performance (+34% YoY), supported by solid volume recovery (mainly driven by a low comparison base), which offset a 2% YoY contraction in average selling price (due to a higher market share of affordable houses in the sales mix). Despite this strong top-line growth, CADU's EBITDA margin expanded only 16 bps to 15.0%. **For VINTE, total sales rose 6%, mainly due to a 9% YoY gain in average selling price**. Overall, housing companies anticipate positive performance in 4Q26.

We reiterate our Outperform rating for VINTE, which, at the current price level, offers an appealing valuation and an attractive discount relative to its historical level. ***In contrast, we maintain our current Market Perform ratings for ARA and CADU***, given limited upside to our price targets.







Source: ARA, CADU, VINTE

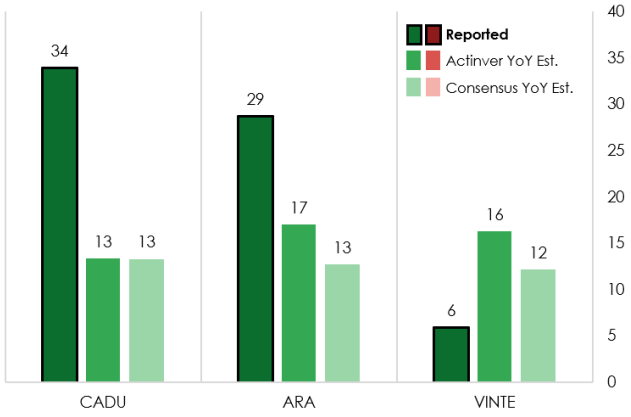
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Housing Coverage

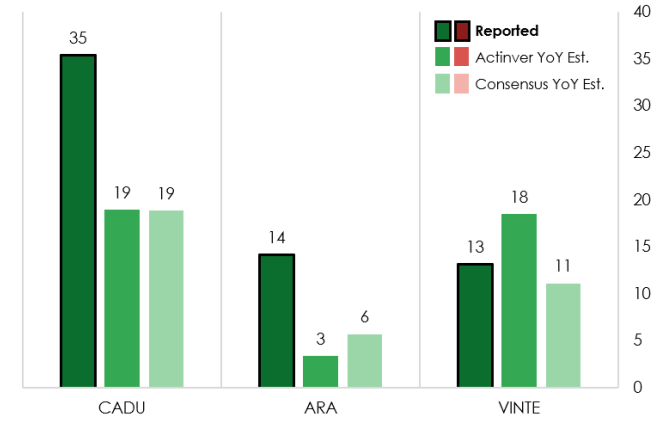
	Rating					Price (P$)				EV/EBITDA (x)	
	New Rating	Previous Rating	New PT	Previous PT	Δ in PT	Current	Upside (%)	Div yld	Total (%)	Current	2026E
Housing											
VINTE	**Outperform**	Outperform	**47**	47	0%	34	38%	5%	43%	6.2	5.7
CADU	**Market Perform**	Market Perform	**8**	8.5	-6%	7.0	14%	1%	15%	4.4	3.8
ARA	**Market Perform**	Market Perform	**5.8**	5.8	0%	5.3	10%	3%	13%	5.3	5.1
Average					**-2%**		**21%**		**24%**	**5.3**	**4.9**

Figure 2: **Revenue YoY growth vs Actinver and Consensus Est.**
(%, 3Q26)



Source: Bloomberg, Actinver Research, Company Reports

Figure 3: **EBITDA YoY growth vs Actinver and Consensus Est.**
(%, 3Q26)



Source: Bloomberg, Actinver Research, Company Reports

ARA 3Q26: Market Perform, PT P$5.8

Total EBITDA increased 14% YoY, exceeding our expectations

Total revenues reached P$2.6bn, increasing 28.7% YoY and exceeding our estimates by 10.0%. Housing revenues (96% of total) increased 33.2% YoY, supported by a 28.0% increase in units sold and a 4.1% gain in the average selling price to P$1.4mn. Housing volume reached 1,763 units, 13.3% above our estimates, while the average selling price came in 2.8% below expectations.

Revenues from the middle-income segment performed strongly, increasing 68.6% YoY to P$1.4bn, driven by a 61.1% increase in units sold, supported by new project stages. In contrast, the affordable and residential segments reported more moderate revenue growth of 4.4% and 3.9% YoY, respectively. The affordable segment benefited from a 6.0% increase in average prices, which offset a slight decline in volume. Revenues from other real estate projects decreased 27.6% YoY, mainly reflecting lower commercial land sales.

Despite margin pressure, EBITDA reached P$340mn (+14.2% YoY), exceeding our P$308mn estimate by 10.4%. The EBITDA margin contracted 168bps YoY to 13.2%, broadly in line with our 13.1% estimate. Gross margin declined 100bps YoY to 25.7%, while general expenses increased 27.9% YoY, reflecting higher sales commissions and promotions. Nevertheless, general expenses as a percentage of revenues declined slightly, supported by higher sales volumes. Operating profit increased 15.8% YoY, with the operating margin contracting approximately 100bps to 8.8%.

Lastly, controlling net profit remained broadly flat YoY at P$200mn, but exceeded our estimate by 24.0%. Higher operating income was offset by increased taxes and lower financial income. The company's cash position closed 3Q26 at P$2.0bn, with net debt-to-EBITDA rising to 0.48x from 0.26x in 2Q26, while remaining at a relatively low level. Free cash flow was negative P$27mn during the quarter, although cumulative 9M26 free cash flow remained positive at P$352mn.

Potential Tender Offer. On September 29, ARA announced that its founding shareholders intend to initiate a tender offer for up to 100% of the shares they do not already own, at an approximate price of P$5.63 per share. The proposed transaction is not intended to result in the company's delisting. The start date for this tender offer has not yet been announced.

2026 Outlook. In 2026, ARA's top management expects to replicate the revenue growth reported in 2025 (close to +16% YoY), while the EBITDA guidance was not provided. During 9M26, revenues and EBITDA increased 21.0% and 14.8% YoY. Our estimates for 2026 implies a 19% YoY in total sales, with an EBITDA gain of 14% YoY, with an implicit EBITDA margin of 13.3%.

Figure 4: ARA 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	$ 2,581	$ 2,346	10.0%	$ 2,005	28.7%	$ 2,311	11.7%	$ 9,866
Gross Profit	$ 664	$ 587	13.3%	$ 536	23.9%	$ 583	13.9%	$ 2,518
Gross Margin	25.7%	25.0%	74 bps	26.7%	(100 bps)	25.2%	50 bps	25.5%
Operating Profit	$ 228	$ 197	15.7%	$ 197	15.9%	$ 190	19.9%	$ 873
Operating Margin	8.8%	8.4%	44 bps	9.8%	(98 bps)	8.2%	60 bps	8.7%
EBITDA	$ 340	$ 308	10.4%	$ 298	14.2%	$ 292	16.4%	$ 1,311
EBITDA Margin	13.2%	13.1%	5 bps	14.9%	(168 bps)	12.6%	54 bps	13.3%
Majority Net Profit	$ 200	$ 161	24.0%	$ 200	0.1%	$ 162	23.2%	$ 739
Majority Net Margin	7.7%	6.9%	88 bps	10.0%	(221 bps)	7.0%	72 bps	7.3%
EPS (maj.)	$ 0.16	$ 0.13	23.9%	$ 0.16	0.2%	$ 0.13	23.1%	$ 0.61
Operating Metrics								
Total Housing Volume	1,763	1,556	13.3%	1,377	28.0%	1,549	13.8%	6,837
Average Selling Price ('000)	$ 1,403	$ 1,444	(2.8%)	$ 1,348	4.1%	$ 1,446	(2.9%)	$ 1,392

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Operating efficiency:** Management indicated that general and administrative expenses remain under control and that ARA's existing organizational structure has sufficient capacity to accommodate higher revenues without proportionate increases in overhead. The company's expense ratio improved approximately 40bps during 9M26, and management expects further operating leverage as new developments mature and sales increase.
- **Housing mix:** The middle-income segment continued to outperform, with revenues increasing 68.6% YoY to P$1.41bn, representing approximately 55% of total revenues. Affordable entry-level and residential housing revenues increased 4.4% and 3.9% YoY, respectively, highlighting the growing contribution from middle-income housing.
- **Mortgage environment:** Management does not anticipate meaningful increases in mortgage rates during the remainder of 2026. However, it acknowledged the possibility of an increase of approximately 100bps in 2027. Management believes such an adjustment would have a limited impact on housing demand, particularly in ARA's residential segment, where average home prices exceed P$3mn. The company noted that mortgage rates remain at relatively attractive levels and that historical rate increases of this magnitude have not materially affected its sales.
- **Mortgage financing mix:** During 9M26, approximately 61% of ARA's housing revenues were financed through Infonavit, 10.5% through FOVISSSTE and the remaining 28.5% through commercial banks and cash purchases. According to industry data cited during the call, Infonavit financing for new homes increased 3.6% YoY in volume during January–July 2026, while commercial bank mortgage originations for new and existing homes declined 3.3%.
- **Margin pressure and 4Q26 outlook:** Management attributed the pressure on profitability to fixed costs associated with new developments combined with construction cost inflation running above headline inflation. While ARA continues to pass cost increases through selling prices, management acknowledged that excessive price increases could negatively affect sales velocity in certain markets. Management expects profitability to improve in 4Q26, targeting an EBITDA margin of approximately 14%, compared with 13.2% in 3Q26, supported by higher revenues and improved absorption of fixed costs.
- **Housing industry outlook:** Management emphasized that the industry's fundamentals remain solid, supported by structural housing demand and continued mortgage availability. New housing registrations increased 114% YoY during 9M26, largely driven by the federal housing program, while actual housing production increased 8.6%. The company reiterated its commitment to meeting its 2026 operating objectives while maintaining financial discipline.
- **Tender offer:** Management provided an update on the proposed tender offer at approximately P$5.63 per share. The special purpose vehicle intended to conduct the transaction has already been incorporated, allowing the shareholders to proceed with the regulatory filing before the CNBV. The Board's Corporate Practices Committee, composed entirely of independent directors, has selected an independent firm to prepare a fairness opinion. Management did not provide a definitive timeline for completing the transaction, which remains subject to the applicable procedures and approvals. The proposed offer price represents the highest level for the company's shares in more than five years and is intended to provide an attractive alternative for shareholders wishing to participate.

CADU 3Q26: Market Perform, PT P$8.0

Positive Results with +30% growth in Sales and EBITDA

Total revenues in the quarter increased 34.0% YoY to P$1,898mn, exceeding our estimates by 18.2%, mainly driven by a 51.7% increase in housing sales to P$1,860mn, which accounted for 98% of total revenues. Growth was supported by strong demand in the affordable housing segment and the incorporation of a new middle-income housing project in Jalisco, which contributed P$210mn in revenues.

Housing volume increased 50.3% YoY to 1,569 units, 23.4% above our estimates, driven by a 46.5% increase in affordable housing units and a 100% increase in the middle-income segment (to 152 units). **The average selling price increased 1.0% YoY to P$1.2mn**, remaining 2.1% below our forecast. Affordable housing accounted for approximately 81% of total housing sales, reflecting the company's continued focus on this segment.

EBITDA came in 13.8% above our estimate. The quarter's EBITDA reached P$287mn (+35.1% YoY), compared with our P$252mn forecast. **The EBITDA margin stood at 15.1% (+16bps YoY), below our 15.7% estimate.** The improvement in profitability was supported by higher revenues and operating leverage, as general expenses increased 13.9% YoY, well below revenue growth.

Lastly, net profit reached P$151mn (+18.3% YoY), 48.8% above our estimate, supported by stronger operating results and lower financing costs. Free cash flow recovered to positive P$537mn, compared with negative P$293mn in 2Q26, reflecting improved collections and working capital management. Cash increased to P$644mn from P$435mn in 2Q26, while total debt declined to P$2,504mn from P$2,714mn.

2026 Guidance. CADU maintained its guidance for revenue and EBITDA growth above 5% YoY. During 9M26, revenues and EBITDA increased 28.7% and 19.4%, respectively, placing the company on track to exceed the 5% growth threshold.

Estimates Revision. We update our estimates following the 3Q26 results. Our projection for 2026 increased in revenues by 10% compared to our previous figures, while EBITDA increased 1% vs. our previous projection. In contrast, our 2027 EBITDA is revised downwards 10%, reflecting lower margins than our previous expectation (from 18.9% EBITDA margin to a level close to 15.3%, flat compared to our new 2026 estimate). Our more conservative outlook reflects higher portion of revenue coming from an affordable housing level. As a result, **we are reducing our PT to P$8.3 from P$8.5. Our Market Perform Rating is reiterated**.

Figure 5: CADU 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 1,898**	**$ 1,606**	*18.2%*	**$ 1,417**	*33.9%*	**$ 1,387**	*36.8%*	**$ 6,185**
Gross Profit	**$ 442**	**$ 442**	*0.0%*	**$ 326**	*35.8%*	**$ 311**	*41.9%*	**$ 1,414**
Gross Margin	*23.3%*	*27.5%*	*(422 bps)*	*23.0%*	*31 bps*	*22.5%*	*83 bps*	*22.9%*
Operating Profit	**$ 218**	**$ 176**	*24.2%*	**$ 129**	*69.4%*	**$ 141**	*55.0%*	**$ 658**
Operating Margin	*11.5%*	*10.9%*	*55 bps*	*9.1%*	*241 bps*	*10.1%*	*135 bps*	*10.6%*
EBITDA	**$ 287**	**$ 252**	*13.8%*	**$ 212**	*35.4%*	**$ 216**	*32.9%*	**$ 944**
EBITDA Margin	*15.1%*	*15.7%*	*(58 bps)*	*15.0%*	*16 bps*	*15.6%*	*(45 bps)*	*15.3%*
Majority Net Profit	**$ 151**	**$ 101**	*48.8%*	**$ 127**	*18.4%*	**$ 104**	*45.7%*	**$ 438**
Majority Net Margin	*8.0%*	*6.3%*	*164 bps*	*9.0%*	*(104 bps)*	*7.5%*	*48 bps*	*7.1%*
EPS (maj.)	**$ 0.52**	**$ 0.35**	*48.8%*	**$ 0.42**	*22.7%*	**$ 0.35**	*45.7%*	**$ 1.50**
Operating Metrics								
Total Housing Volume	**1,569**	**1271**	*23.4%*	**1,044**	*50.3%*	**1,146**	*36.9%*	**$ 4,455**
Average Selling Price ('000)	**$ 1,185**	**$ 1,210**	*(2.1%)*	**$ 1,173**	*1.0%*	**$ 1,141**	*3.8%*	**$ 1,207**

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Strong housing demand:** Management highlighted the strong performance of its affordable housing developments in Cancún and Playa del Carmen, supported by competitive pricing, locations, amenities and sustainable building features. Playa del Carmen contributed around 60% of affordable housing revenues, benefiting from a new development with a more attractive location. During 9M26, housing revenues reached P$3,995mn, equivalent to approximately 92% of the total recorded in FY25.
- **Housing mix and average selling prices:** Average selling prices increased approximately 1% YoY to P$1.19mn, reflecting a 4% increase in affordable housing prices, partially offset by a 14% decline in middle-income housing. Management attributed the latter primarily to a change in geographic mix, as homes sold in Jalisco have an average price of approximately P$2.0mn, compared with P$2.6mn in Quintana Roo.
- **Principia development in Jalisco:** The new middle-income housing project contributed approximately P$210mn in revenues during 3Q26, offsetting weaker middle-income sales in Quintana Roo. Management confirmed that 103 of the project's 209 homes were sold during the quarter, representing nearly 50% of its total planned units.
- **Querétaro development:** Management is preparing a new affordable housing project in Querétaro with the potential to develop more than 10,000 homes. Land preparation is expected to begin in November 2026, with the first home deliveries and title transfers targeted for 3Q27. The project should reduce the company's concentration in Quintana Roo.
- **Tulum outlook:** Management acknowledged the significant deterioration in Tulum's tourism environment, partly attributable to unusually high sargassum levels, reduced air connectivity and weaker international demand. The Aldea Tulum project, comprising more than 6,000 homes, has been almost entirely sold, leaving limited remaining housing inventory. CADU owns an additional 36-hectare land reserve in the area and is exploring the possibility of developing affordable housing under the federal government's housing program.
- **Profitability and operating leverage:** Management highlighted that administrative expenses remain relatively stable at approximately P$75mn per quarter, providing operating leverage as revenues increase. The lower contribution from residential housing and commercial land sales continued to affect the profitability mix.
- **Cash flow generation:** CADU generated P$537mn in positive free cash flow during 3Q26, compared with P$286mn in 3Q25, supported by stronger housing deliveries, inventory monetization and more efficient collections. Accounts receivable declined approximately 30% QoQ, equivalent to P$438mn, while the working capital cycle improved by approximately 180 days YoY to 612 days. Nevertheless, cumulative free cash flow remained negative at P$318mn during 9M26, reflecting the investments made during the first half of the year to support housing development.
- **2026 outlook:** Management expressed confidence in the company's ability to exceed its original 2026 operating objectives, supported by stronger housing demand and the maturation of projects developed during the first half of the year. However, management did not provide an updated quantitative revenue or EBITDA guidance during the call.
- **2027 outlook and land bank:** CADU believes its current land reserves are sufficient to support developments over the coming years and does not anticipate significant additional land acquisitions, except for selective opportunities that complement its existing portfolio or product offering.

- **Shareholder distributions:** CADU completed the second installment of its previously approved dividend during August 2026, consistent with its commitment to shareholder returns. Management reiterated its focus on balancing distributions with debt reduction, investment in new projects and financial discipline.

VINTE 3Q26: Outperform, PT P$47 (Top Pick)



Strong margin expansion despite revenue miss

Total revenues increased 5.9% YoY and 7.3% QoQ to P$4.36bn, missing our P$4.79bn estimate by 8.9%. The shortfall was primarily driven by weaker-than-expected housing volumes, which declined 10.1% YoY to 3,565 units, 16.6% below our estimate. On a sequential basis, housing volumes increased 7.1%. Meanwhile, **the average selling price rose 17.5% YoY to P$1.21mn, exceeding our estimate by 8.8%,** reflecting a favorable sales mix and the company's increasing exposure to higher-value housing segments. By brand, average selling prices increased 12.7% YoY at Vinte, 22.1% at Javer, and 26.7% at Derex, underscoring the positive contribution from the group's diversified business model.

Profitability was considerably stronger than revenue performance, with gross margin expanding 210bps YoY and 112bps QoQ to 34.8%, 210bps above our estimate. Gross profit increased 12.7% YoY to P$1.52bn, although it came in 3.1% below our forecast due to the revenue shortfall. The improvement in margins was primarily supported by higher average selling prices, a favorable product mix, and operating efficiencies across Vinte, Javer, and Derex. Operating profit increased 16.0% YoY and 34.2% QoQ to P$854mn, broadly in line with our estimates (-1.3%), with the operating margin expanding 160bps YoY to 19.6%.

EBITDA rose 13.1% YoY and 26.9% QoQ to P$876mn, coming in 4.5% below our estimate. Despite the earnings miss, the EBITDA margin expanded 128bps YoY and 309bps QoQ to 20.1%, exceeding our 19.2% forecast by 93bps. This represents a significant improvement from the 17.0% margin reported in 2Q26 and reflects the company's progress in capturing synergies from the integration of Javer and Derex, as well as greater efficiencies in construction and procurement. However, the lower-than-expected housing volume limited overall EBITDA growth relative to our projections.

Majority net income declined 1.8% YoY to P$373mn, missing our estimate by 22.1%, despite increasing 13.4% QoQ. The weaker bottom-line performance primarily reflected higher financing costs and a higher effective tax rate, which increased to approximately 35% from 28% in 3Q25. Financing costs increased 21.2% YoY, partially offsetting the improvement in operating profitability. Consequently, the majority net income margin contracted 70bps YoY to 8.5%, 140bps below our estimate.

Management reiterated its 2026 outlook, targeting approximately 10% revenue growth, supported by continued price increases, the contribution from new developments, and further synergies across its three brands. During 9M26, revenues increased 7.9% YoY, while EBITDA grew 12.3%, implying that revenue growth would need to accelerate in 4Q26 to meet the company's full-year objective. Net debt/EBITDA remained relatively stable at 2.62x, compared with 2.6x in 2Q26, while the cash position declined to P$1.38bn from P$1.61bn

VINTE has one of the most diversified housing portfolio products attending the affordable, middle, and residential sectors. The company has a business model with a clear strategy in post-sales services and attractive growth potential. ***Furthermore, VINTE's 2026 EV/EBITDA valuation has a 40% discount compared to its historical level*** (IPO in 2016). **We reiterate our Outperform rating and Top Pick status.**

Figure 6: VINTE 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 4,361**	**$ 4,787**	**(8.9%)**	**$ 4,117**	**5.9%**	**$ 4,063**	**7.3%**	**$ 17,335**
Gross Profit	**$ 1,516**	**$ 1,563**	**(3.1%)**	**$ 1,345**	**12.7%**	**$ 1,367**	**10.9%**	**$ 5,871**
Gross Margin	*34.8%*	*32.7%*	*210 bps*	*32.7%*	*210 bps*	*33.6%*	*112 bps*	*33.9%*
Operating Profit	**$ 854**	**$ 865**	**(1.3%)**	**$ 736**	**16.0%**	**$ 636**	**34.2%**	**$ 3,030**
Operating Margin	*19.6%*	*18.1%*	*151 bps*	*17.9%*	*170 bps*	*15.6%*	*392 bps*	*17.5%*
EBITDA	**$ 876**	**$ 917**	**(4.5%)**	**$ 774**	**13.1%**	**$ 690**	**26.9%**	**$ 3,232**
EBITDA Margin	*20.1%*	*19.2%*	*93 bps*	*18.8%*	*128 bps*	*17.0%*	*309 bps*	*18.6%*
Majority Net Profit	**$ 373**	**$ 478**	**(22.1%)**	**$ 379**	**(1.8%)**	**$ 328**	**13.4%**	**$ 1,546**
Majority Net Margin	*8.5%*	*10.0%*	*(145 bps)*	*9.2%*	*(67 bps)*	*8.1%*	*46 bps*	*8.9%*
EPS (maj.)	**$ 1.32**	**$ 1.70**	**(22.1%)**	**$ 1.36**	**(2.5%)**	**$ 1.17**	**13.4%**	**$ 5.50**
Operating Metrics								
Total Housing Volume	**3,565**	**4,275**	**(16.6%)**	**3,967**	**(10.1%)**	**3,329**	**7.1%**	**14,239**
Average Selling Price ('000)	**$ 1,212**	**$ 1,114**	**8.8%**	**$ 1,031**	**17.5%**	**$ 1,213**	**(0.1%)**	**$ 1,208**

Source: Company reports, Actinver Research.

Conference call highlights are:

- **2026 outlook:** Management reiterated its objective of delivering approximately 10% revenue growth in 2026, supported by its diversified product offering and ongoing investments. The company expects 4Q26 to be its strongest quarter of the year, benefiting from seasonally higher home deliveries and conversions of inventory into titled homes.
- **New developments:** VINTE plans to launch approximately 10–11 new projects during 4Q26, across markets including Quintana Roo, Estado de México, Jalisco and Nuevo León. Three projects experienced delays of approximately one month. These developments represent around 980 homes, equivalent to approximately 6% of annual housing volume and 5% of the revenue budget. Management attributed the delays primarily to permitting processes and access to water and electricity infrastructure, which remain among the industry's main supply-side constraints.
- **Cash flow generation:** Despite increasing inventories by approximately 12% YTD and investing around P$1.0bn in inventory, VINTE generated P$62mn in positive operating cash flow during 3Q26. Management expects positive operating cash flow in 4Q26, supported by seasonally stronger home deliveries, while continuing to invest in land and developments to sustain future growth.
- **Debt strategy and financing costs:** Management highlighted the benefits of its increased exposure to floating-rate debt, which rose from 26% in 2023 to approximately 69% currently. The company estimated savings of approximately P$210mn from the shift in its debt structure and the lower interest-rate environment, although these benefits take time to be reflected in housing costs and earnings. VINTE also highlighted its recent P$500mn bond issuance at a fixed rate of 8.34% and indicated that it could consider additional capital markets transactions in 2027, depending on market conditions.
- **Mortgage rates:** Management emphasized that lower interest rates are benefiting housing affordability and mortgage demand. Average bank mortgage rates have declined to approximately 9.63%, from 10.20% a year earlier, representing a reduction of around 70bps. The company believes further declines could encourage greater participation from commercial banks and cash buyers, particularly in higher-priced housing segments and investment properties.
- **Housing prices and construction costs:** Management noted that construction cost inflation remains elevated at approximately 5.7%, driven partly by labor costs.

However, the company has been able to transfer much of this pressure to home prices, supporting investment profitability.

- **Derex integration:** Derex is now fully integrated into the group, including its management team and technology systems. The acquisition has strengthened VINTE's presence in northern Mexico, particularly Hermosillo, Tijuana and Nogales. Management highlighted significant improvements at Derex, including growth of 44% in revenues, 55% in EBITDA and 96% in dividends, supported by access to capital and purchasing economies of scale. The company expects further operational improvements as integration benefits continue to materialize.
- **Land bank and growth strategy:** Management expressed confidence in its current land reserves, indicating that planned development requirements for 2027 and 2028 are more than fully covered across its operating cities. Quintana Roo remains the region with the greatest excess land availability, which the company expects to monetize primarily through housing development rather than land sales. VINTE is also working to replicate Jáver's faster land-to-home conversion practices across its brands.
- **Infrastructure constraints:** Management highlighted stronger coordination between major homebuilders and the Federal Electricity Commission (CFE), including regular meetings to align electricity investments with planned residential developments. The company expects infrastructure improvements in Baja California, particularly in electricity transmission and water supply, to support stronger development opportunities from 2028 onward.

Disclaimer

October 15, 2026 | Update

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Guide for recommendations on investment in the companies under coverage included or not, in the Mexican Stock Exchange main Price Index (S&P/BMV IPC)

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