CORRIDOR INTELLIGENCE · AVENIDA BALBOA · 2026

Avenida Balboa, the whole line.

Every postcard of Panama City is a picture of this skyline. No two towers in it trade alike.

The waterfront crosses three districts, so no neighborhood report has ever read it whole. We pinned all **67 first-line towers** — Calidonia to Punta Pacífica — and read their **944 registered sales of the last two years** straight from the public registry.

What the line hides in plain sight: recent tower medians run **from $111K to $1.09M**. Brand-new units clear **46% above resales per square meter**. 61% of all title sits inside companies. And the stretch with the biggest name — Punta Paitilla — is quietly the **cheapest square meter on the water**.

This is what the bay really sells for, tower by tower, stretch by stretch — and which side of the table you'll be negotiating against.

If you're looking at the water — to live, to invest, or to buy right — start here first.

Avenida Balboa is Panama City's bayfront boulevard — the curve of towers that runs from the fish market by the old town to the points of Paitilla and Pacífica, fronting the Cinta Costera park and the Pacific. This report reads the entire first line of the bay as one market, for the first time.

67 FIRST-LINE TOWERS, ONE MARKET	**944** REGISTERED SALES, 24 MONTHS	**$111K–$1.09M** RECENT TOWER MEDIANS	**$1,955/m²** TYPICAL OWNER-TO-OWNER RESALE

THE CORRIDOR

What it's like *to live on the line.*

The line is really five places wearing one skyline. At the western end, Calidonia's stretch of the avenue is the city's newest high-rise wall — big towers, small units, the fish market and the old town at walking distance. The center — Bella Vista's bayfront — is the postcard: Yoo and the Miramar towers over the widest sweep of the Cinta Costera park. Marbella's short waterfront is older and quieter. Then the avenue ends and the line keeps going: Punta Paitilla, the city's old-money point, all giant apartments from another era; and Punta Pacífica, its glass successor, built two decades later a few hundred meters east.

What they share is the front row: the bay on one side, the whole city behind. The Cinta Costera is the corridor's shared garden — the running, cycling and evening-walk spine of the city. The trade-offs are shared too: the avenue carries six lanes of traffic below the view, and the sea breeze comes with salt on the windows. Living here is vertical, serviced, and closer to the city's daily life than the gated districts east of the airport road.

THE FIVE STRETCHES

Calidonia west (the new wall, 12 towers) · Bella Vista center (the postcard, 11) · Marbella (the quiet corner, 5) · Punta Paitilla (the classic point, 21) · Punta Pacífica (the glass point, 18). Each one trades differently — that's Signal 2.

GETTING AROUND

The Cinta Costera puts a linear park, seafront promenade and cycleway at every lobby door. Driving, the avenue feeds the Corredor Sur at Paitilla; crosstown traffic at rush hour is the price of the front row.

DAILY LIFE

Paitilla and Pacífica hold two of the city's main private hospitals and the Multiplaza mall next door; the center and west lean on Bella Vista's street-level restaurants and the Mercado de Mariscos at the old-town end.

ONE HONEST NOTE

This corridor crosses three districts, so no census slice describes exactly these towers — and we don't invent one. Everything in this report comes from the property registry, where the corridor can be read building by building.

THE 60-SECOND READ

Five signals, one line each. Tap to jump to the full read.

TOWERS

One waterfront, tower medians from **$111K to $1.09M**. The lobby you walk into decides the price — not the water view.

STRETCHES

Five stretches, five markets — and on resale, **the prestige order inverts**: Punta Paitilla is the cheapest square meter on the line.

NEW VS RESALE

New sells at **$2,851/m²; resale at $1,955/m²** — a 46% first-hand premium. Know which side of the table you're on.

OWNERSHIP

61% of the line's title sits inside a company,

SHORT-LETS

The corridor's Airbnb economy is **two**

climbing to 75% on Punta Paitilla. You're often negotiating with a structure, not a person.	**towers**: Yoo (86 active listings) and The Sands (40 in its first year). Everywhere else, it's a trickle.	

THE LINE, AT A GLANCE

Sixty-seven towers, five stretches.

Before the signals, the lay of the line: how the towers distribute, which ones trade the most, and what each stretch's typical resale looks like.

Most-traded towers

TOP 6 BY LIFETIME REGISTERED SALES

TOWER	STRETCH	LIFETIME SALES	RECENT MEDIAN
JW Marriott (hotel-condo)	Punta Pacífica	1,710	$348K*
P.H. Yoo Panamá	Center	602	$375K
Mystic Point	Punta Pacífica	509	$245K
The Sands	Calidonia west	446	$150K

Resale by stretch

OWNER-TO-OWNER SALES, TRAILING 24 MONTHS (>$100K)

STRETCH	RESALES	TYPICAL RESALE	TYPICAL UNIT
Bella Vista center	137	$325K	133 m²
Calidonia west	153	$254K	137 m²
Marbella	67	$209K	103 m²
Punta Pacífica	132	$428K	245 m²

TOWER	STRETCH	LIFETIME SALES	RECENT MEDIAN
Grandbay Tower	Marbella	436	$201K
PH Destiny	Calidonia west	424	$234K

The single most-traded building on the bay is a hotel – the JW Marriott's 1,008 condo-keys have changed hands 1,710 times. It's a different product than everything around it, so we report it on its own line (*) and keep it out of the corridor's averages.

STRETCH	RESALES	TYPICAL RESALE	TYPICAL UNIT
Punta Paitilla	63	$400K	330 m²

Whole-apartment prices make the points look dearest – but look at the unit sizes. Paitilla's typical resale is a 330 m² apartment. Price the meter, not the sticker: that's Signal 2.

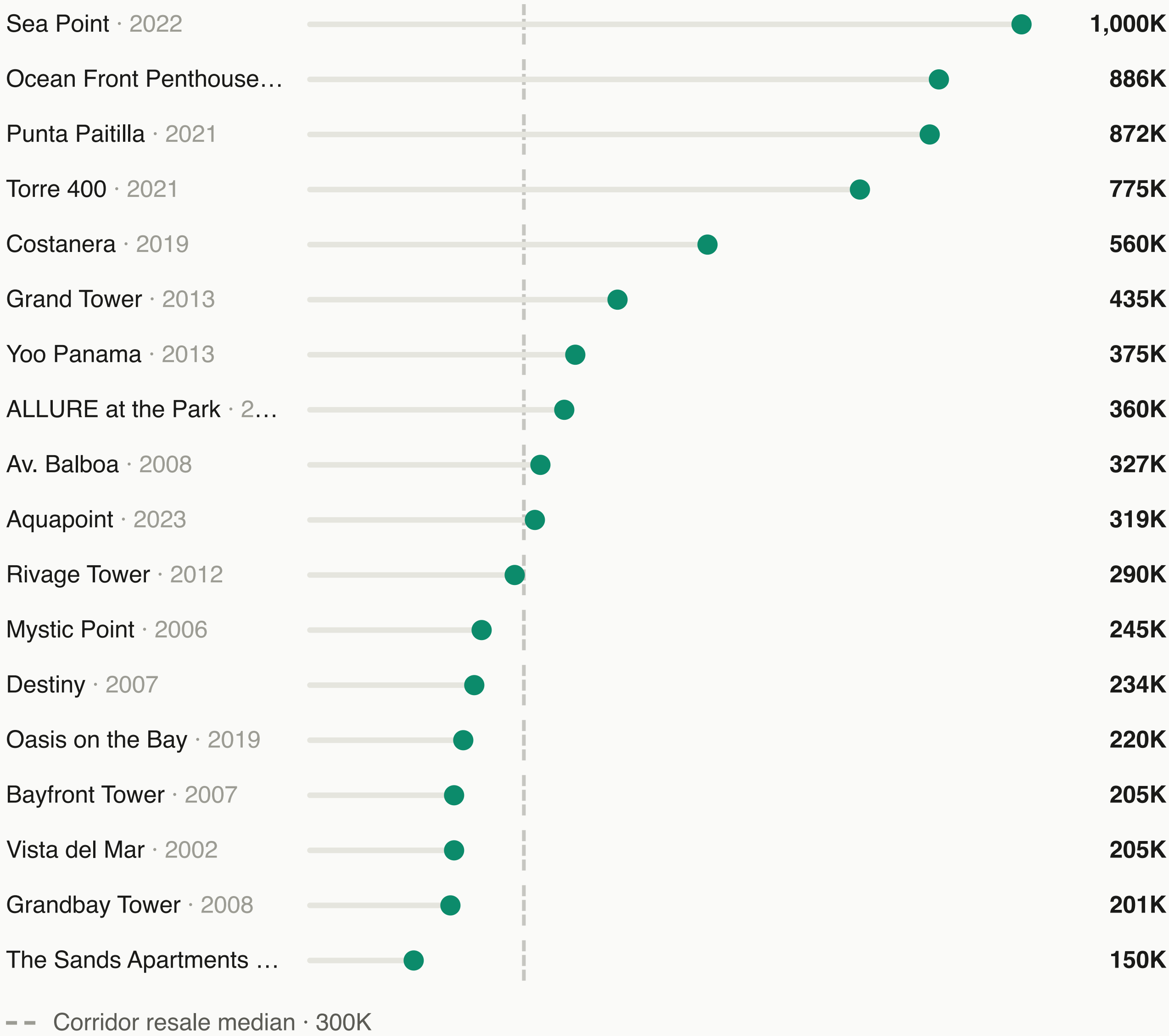
SIGNAL 1 · PICK THE TOWER

One line, sixty-seven markets

The tower ladder, from $111K to $1.09M

IN SHORT

The bay reads as one postcard and trades as sixty-seven markets. Recent tower medians run **$111K to $1.09M** — and per square meter, $810 to $3,100. Newer isn't pricier: a 1996 tower out-prices several 2019–2025 deliveries.



SEE THE FULL BREAKDOWN

SIGNAL 2 · THE FIVE STRETCHES

Five stretches, five markets

And on resale, the prestige order flips

IN SHORT

Resale money per square meter: **Bella Vista center $2,252 · Calidonia west $1,992 · Marbella $1,764 · Punta Pacífica $1,764 · Punta Paitilla $1,597**. The "best" address is the cheapest meter — because its resale stock is the oldest and the units are huge.

$2,252/m²
Bella Vista center — dearest meter

$1,597/m²
Punta Paitilla — cheapest meter

330 m²
Paitilla's typical resale unit

SEE THE FULL BREAKDOWN

SIGNAL 3 · WHO'S SELLING

Two markets wearing one skyline

Owner resales vs first-hand clearing – and a 46% gap between them

IN SHORT

Of 944 sales on the line in two years, **552 were owners selling to owners and 392 were first-hand corporate clearing**. First-hand clears at $2,851/m² against $1,955/m² resale — a 46% premium for buying new.

$2,851/m²
first-hand clearing

$1,955/m²
owner-to-owner resale

+46%
the first-hand premium

SEE THE FULL BREAKDOWN

SIGNAL 4 · WHO OWNS THE LINE

A waterfront held in company names

Title on the line is 61% corporate – and it climbs to the east

IN SHORT

61% of the line's 7,307 registered titles sit inside a company — an S.A., corporation, foundation or trust — rising stretch by stretch from 48% in Calidonia to **75% on Punta Paitilla**. And 42% of the last two years' buyers bought through a company too.

Punta Paitilla	75.3%
Punta Pacífica	64.2%
Bella Vista center	62.8%
Marbella	52.4%
Calidonia west	48.1%

61%
of standing title is corporate

75.3%
on Punta Paitilla

42.5%
of recent buyers bought via a company

SEE THE FULL BREAKDOWN

SIGNAL 5 · THE SHORT-LET LINE

Two towers are the Airbnb economy

142 active short-lets – 126 of them in Yoo and The Sands

IN SHORT

At least **142 apartments on the line run as active Airbnbs**, under 76 hosts, in just 10 towers — and half the listings are superhost-run. Two buildings carry almost all of it.

Active short-lets	142
Hosts	76
Towers with short-lets	10

86

40

~49%

active listings in Yoo alone	in The Sands — year one
of listings are superhost-run	

SEE THE FULL BREAKDOWN

The intel layer

Four reads that sit under the signals – who lends, what distress looks like, when the line actually trades, and the hotel that out-prices every tower.

Who lends on the line

~5.3–6.9%

what retail mortgage money on the corridor actually prices

Mercantil (constru…	16.9%
Banco General	16.3%
Banesco	14%
Scotiabank	8.9%
Multibank	4%
Banistmo	4%

SEE THE FULL BREAKDOWN

Distress, in context

128 / 142

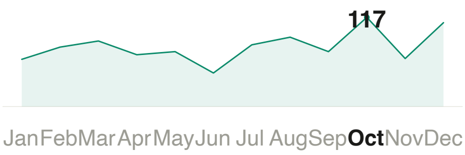
tracked embargos on corridor titles that were later resolved

SEE THE FULL BREAKDOWN

When the line trades

Oct & Dec

the corridor's two closing peaks — June is the floor



Registered closings per month · trailing 24 months

SEE THE FULL BREAKDOWN

The hotel exception

$3,119/m²

the JW Marriott's canonical band — above every apartment tower on the line

SEE THE FULL BREAKDOWN

How we built this

The source

The corridor

The numbers

What stays private

What this can't tell you

Thin towers get no medians

The registry starts around 2013

Short-let counts are floors

No census, by choice

Distress is cumulative

Go deeper

Three companion reads from the same registry work.

Pick the tower, not the postcode

The Bella Vista building ladder — why newer isn't pricier and how to read a tower before you offer. The method behind this report's Signal 1.

READ →

Bella Vista, decoded

The district behind the corridor's center stretch: who lives there, the empty-homes paradox, and the ask-vs-close gap.

READ →

What Costa del Este asks, and what it closes

The ask-vs-close method on the city's other waterfront — building by building.

READ →

See every tower

Browse the buildings of the bayfront, with the prices and ownership reads behind each one.

Get the next report, free

We're decoding Panama City one market at a time — San Francisco is next. Leave your email and we'll send it the day it's ready.

Looking at a specific apartment on the line?

This report reads the corridor. For one unit — its real price history, its owner, its building's distress record — we run a full due-diligence report.