

## 2023 Q2 Market Report

July 9, 2023

### Report Commentary

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The midpoint of 2023 is upon us, and the market hasn't slowed down much with Q2 coming in just under Q1 with sales volume of \$435m. Sales volumes are down by 2%, with 474 houses and condos sold. The \$2m to \$5m price point remains the market hot spot with \$132m and 44 houses and condos sold. Pre-construction remains sought after with just over 50% of the unit volume and 43% of the dollar volume in Q2 going to preconstruction sales.

In Q2, inventory overall improved, both physical inventory and pre-construction listings. Pre-construction again dominates inventory, with over half of all MLS listings being pre-construction. With respect to shortage of houses at particular price points, the under \$500k price point has additional options with the start of Phase II of Las Misiones in El Tezal.

### LOS CABOS MARKET DIRECTION

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With both the US and Canada staving off recessions and real estate markets there on the rebound, we see demand remaining strong in Los Cabos particularly in the over \$1m range. In addition, thanks to the "Super Peso", the strongest Peso in 7 years, Mexican investors interest in Los Cabos is growing.

### NEW IN THIS REPORT

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**Historical Average & Median Prices** – We have charted on P2 the values by quarter of the Average and Median Prices for Houses and Condos but until now had yet to show the trend. On P12 we have included these values from 2015 forward including 2023 year to date. Average (or Mean) is the arithmetic average of sold prices. Median is the middle value in the distribution of prices where an equal number of units sold are below the middle and an equal number are above.

**Sales Breakdown for 2023 Year to Date** – We have broken down the market into different slices to shed light on the small proportion that completed houses and condos under \$1m USD represents. Completed properties under \$1m is only 18% of the market. This also highlights the proportion of completed properties over \$1m USD, 39% and Pre-Construction, 43%.

**Pre-Construction Sales to Date** – With Pre-Construction shaping up as almost half the market activity on MLS, our new chart on P16 is showing where all the money is going.

### ABOUT THIS REPORT




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This report is produced using BCS MLS Data. It is limited to the Los Cabos Municipality apart from overlaps on the East Cape and Pacific Zones. Around Los Cabos, there is also significant activity that happens off MLS. These tend to be significant high-end developments that have their own way of marketing. These developments include The Cove Club, Chileno Bay, El Dorado, Montage, Maravilla, and Costa Palmas. As a result, this report is not a complete view of all real estate activity in Los Cabos. This report also does not report on land sales. Land sales also took off in the past two and a half years for both individual building lots and developer parcels.

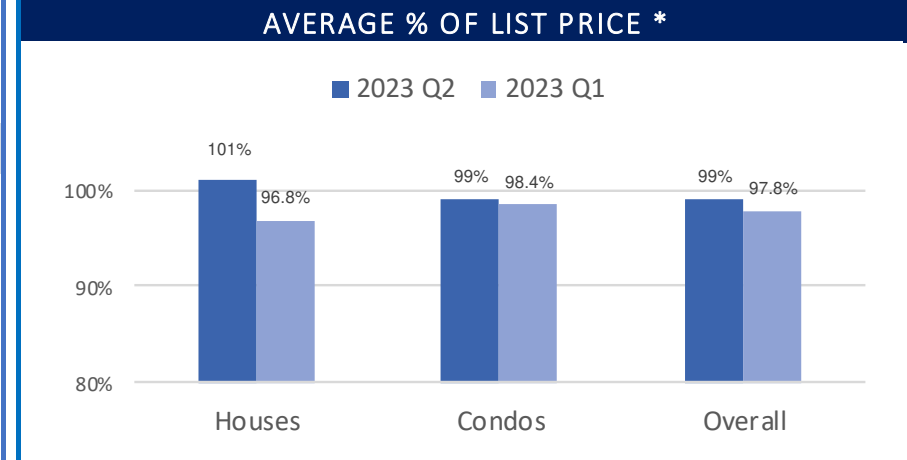
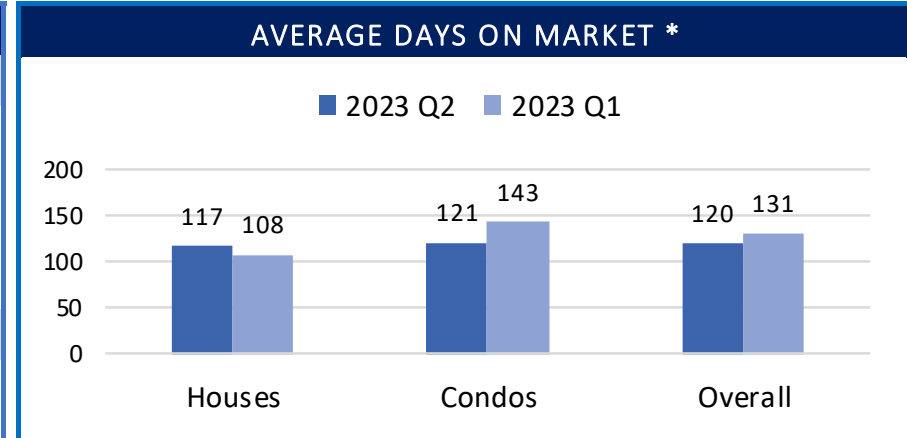
All sales data in this report is based on the Under Contract Date. This is the date when the sale was consummated but not the date when the sale closed, and the title was transferred. Market reports published by other brokers and agents will typically use the Sold (or Closed) Date, which can be up to six months after the Under Contract Date. We feel using the Under Contract Date better represents market activity and timing. Consequently, prices and price volumes will not be entirely accurate until the closed date when the sold price is reported in MLS. In our current Market, with properties selling with very little off from the list, this difference is inconsequential.

# Los Cabos Residential Real Estate Market Report



April 1, 2023 to June 30, 2023 | 2023 Q2 | 91% of 2022 & 44% of 2023 SALES ARE CLOSED

SELLING PRICE		
<b>ALL RESIDENTIAL</b>		
	↑ \$918,553 Average <i>0.4% change over Q1 2023</i>	
	↑ \$480,000 Median <i>7.9% change over Q1 2023</i>	
<b>HOUSES</b>		
	↑ \$1,561,606 Average <i>8.2% change over Q1 2023</i>	
	↑ \$838,701 Median <i>20.5% change over Q1 2023</i>	
<b>CONDOS</b>		
	↑ \$635,140 Average <i>2.5% change over Q1 2023</i>	
	↑ \$435,000 Median <i>18.8% change over Q1 2023</i>	

SALES	
<b>ALL RESIDENTIAL</b>	
	↓ 474 <i>-2% change over Q1 2023</i>
<b>HOUSES</b>	
	↓ 145 <i>-17% change over Q1 2023</i>
<b>CONDOS</b>	
	↑ 329 <i>5% change over Q1 2023</i>



TOP END SALES & LISTINGS			
	<b>HOUSES</b>		<b>CONDOS</b>
	\$11,500,000 -> SOLD		\$7,900,000 -> SOLD
	\$9,500,000 -> LISTED		\$10,950,000 -> LISTED

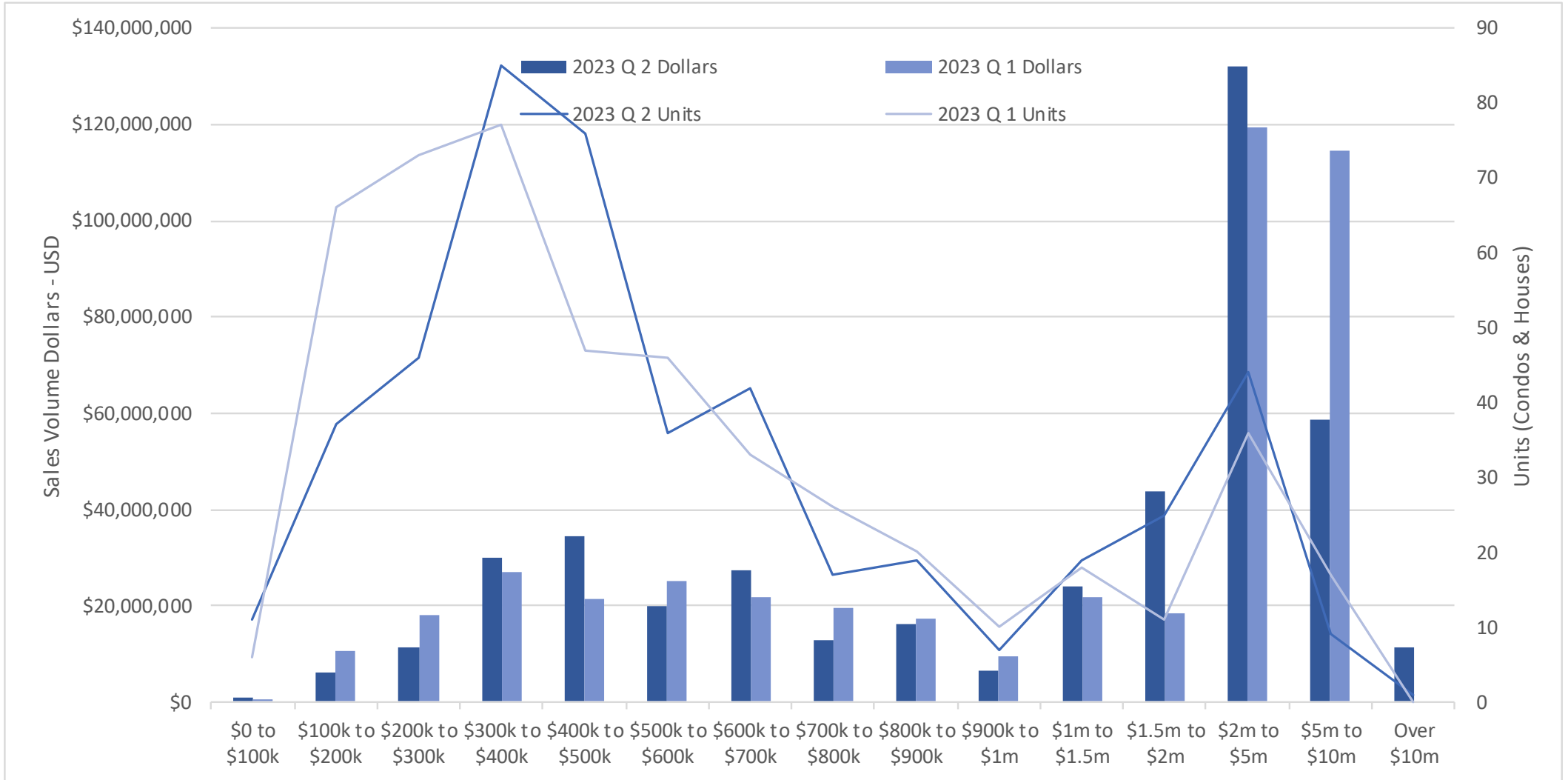
INVENTORY			
			ALL
NEW LISTINGS	268	510	778
SALES	-145	-329	-474
NET INVENTORY	454	740	1194

Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

# Los Cabos Residential Real Estate Market Report

April 1, 2023 to June 30, 2023 | 2023 Q2 | 91% of 2022 & 44% of 2023 SALES ARE CLOSED

## SALES VOLUMES BY PRICE POINT



Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

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## SALES VOLUMES BY PRICE POINT

Price Point	2023 Q2		2023 Q1		2023 All Sales		% change vs 2022	
	\$USD Volume	Units	\$USD Volume	Units	\$USD Volume	Units	\$USD	Units
\$0 to \$100k	\$778,100	11	\$429,706	6	\$1,207,806	17	18%	20%
\$100k to \$200k	\$5,939,546	37	\$10,519,357	66	\$16,458,903	103	30%	29%
\$200k to \$300k	\$11,231,803	46	\$18,199,482	73	\$29,431,285	119	37%	38%
\$300k to \$400k	\$29,945,390	85	\$27,055,894	77	\$57,001,284	162	53%	52%
\$400k to \$500k	\$34,505,841	76	\$21,321,980	47	\$55,827,821	123	60%	59%
\$500k to \$600k	\$19,732,106	36	\$25,129,920	46	\$44,862,026	82	68%	68%
\$600k to \$700k	\$27,349,477	42	\$21,706,063	33	\$49,055,540	75	80%	80%
\$700k to \$800k	\$13,006,206	17	\$19,364,020	26	\$32,370,226	43	58%	57%
\$800k to \$900k	\$16,103,655	19	\$17,274,775	20	\$33,378,430	39	85%	85%
\$900k to \$1m	\$6,674,000	7	\$9,479,688	10	\$16,153,688	17	58%	59%
\$1m to \$1.5m	\$23,873,000	19	\$21,933,000	18	\$45,806,000	37	50%	51%
\$1.5m to \$2m	\$43,823,737	25	\$18,305,000	11	\$62,128,737	36	58%	60%
\$2m to \$5m	\$132,181,230	44	\$119,211,512	36	\$251,392,742	80	55%	54%
\$5m to \$10m	\$58,750,000	9	\$114,593,000	17	\$173,343,000	26	133%	137%
Over \$10m	\$11,500,000	1	\$0	0	\$11,500,000	1	25%	25%
	<b>\$435,394,091</b>	<b>474</b>	<b>\$444,523,397</b>	<b>486</b>	<b>\$879,917,488</b>	<b>960</b>	<b>62%</b>	<b>49%</b>
	98%	98%						

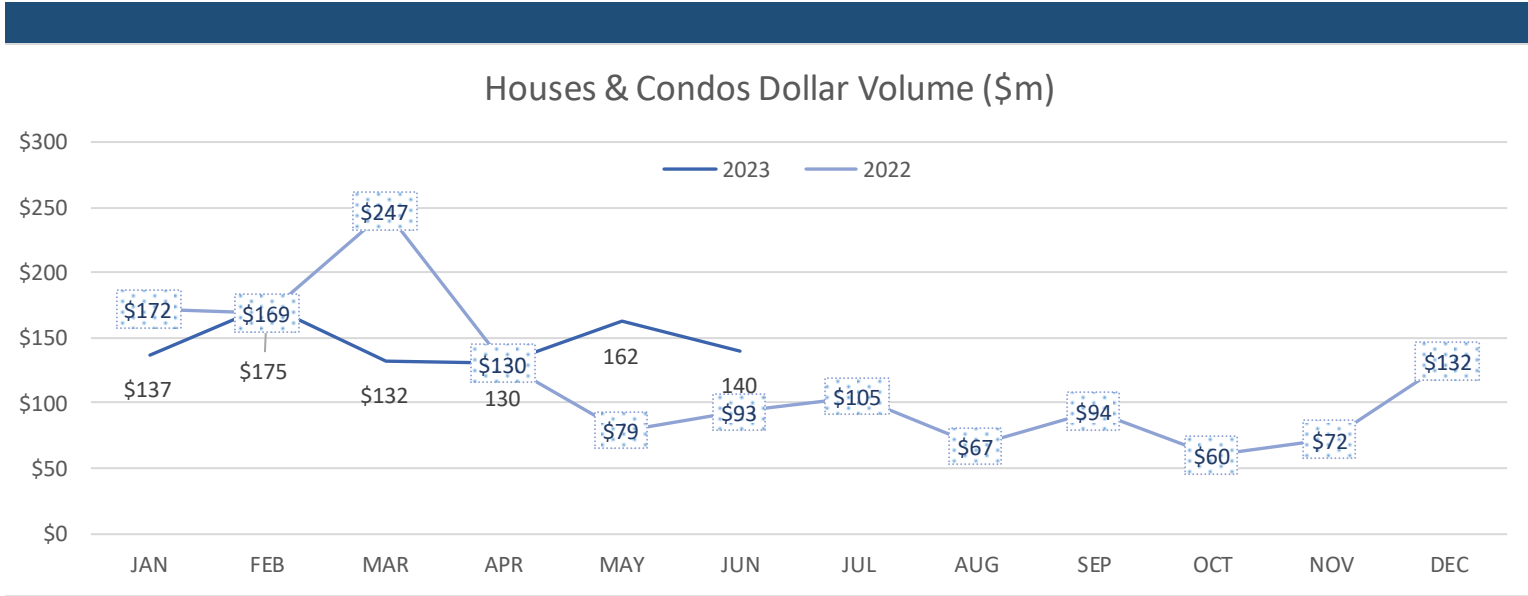
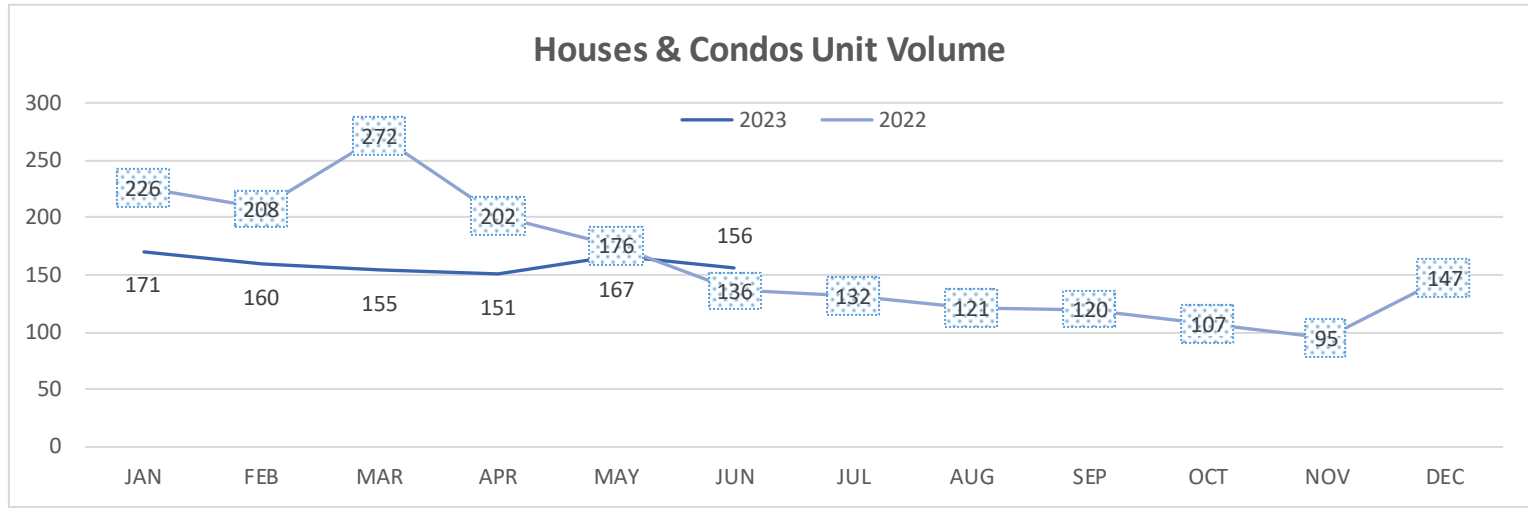
Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

# Los Cabos Residential Real Estate Market Report

April 1, 2023 to June 30, 2023 | 2023 Q2 | 91% of 2022 & 44% of 2023 SALES ARE CLOSED



## SALES VOLUMES BY MONTH



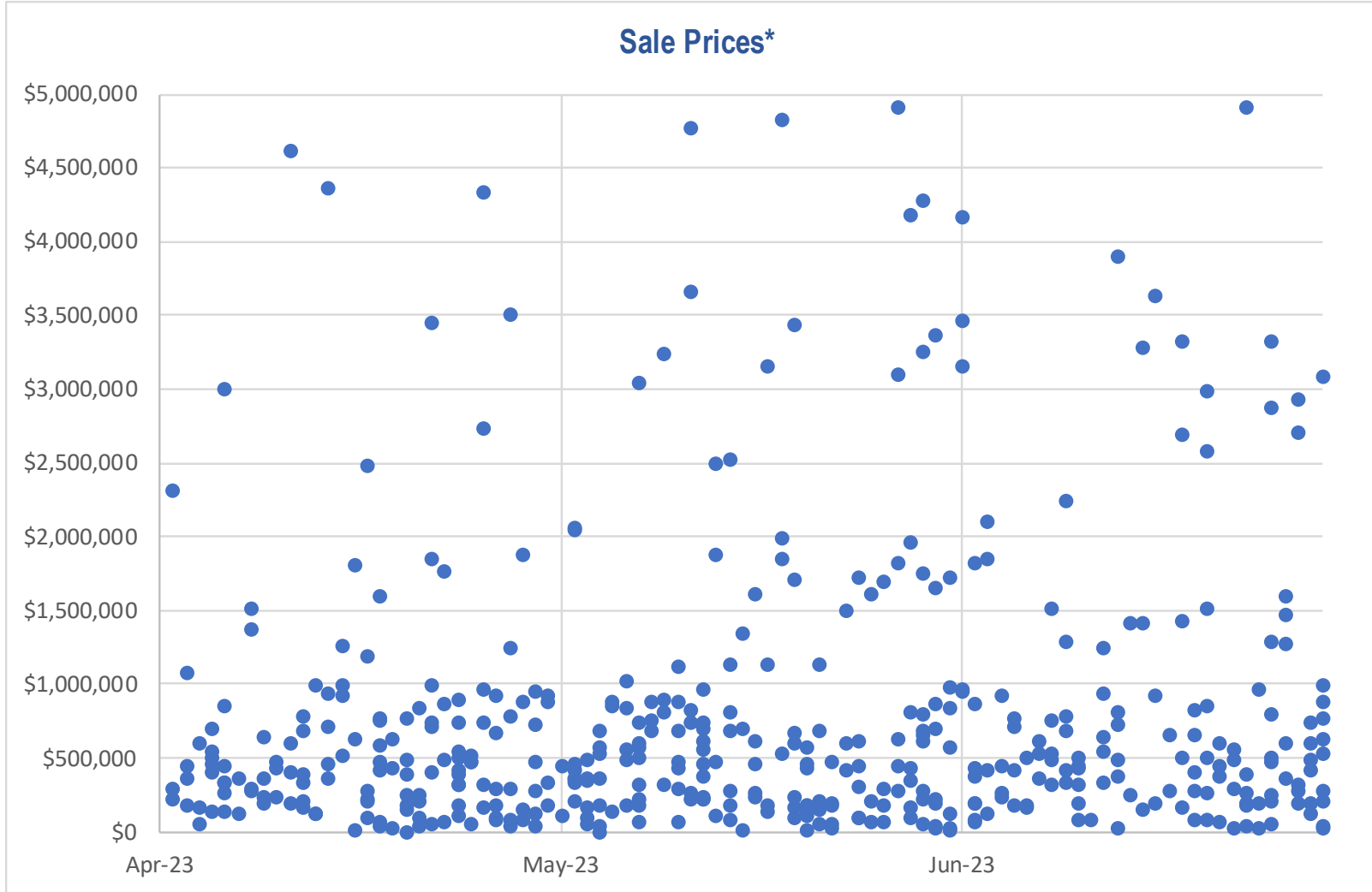
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## SALES & INVENTORY | ALL PRICE POINTS



	Listed	Sold	%
Over \$10m	14	1	7%
\$5m to \$10m	54	9	17%

\$2m to \$5m	189	44	23%
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\$1.5m to \$2m	71	25	35%
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\$1m to \$1.5m	75	19	25%
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\$500k to \$1m	488	121	25%
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Up to \$500k	777	255	33%
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Overall	1668	474	28%
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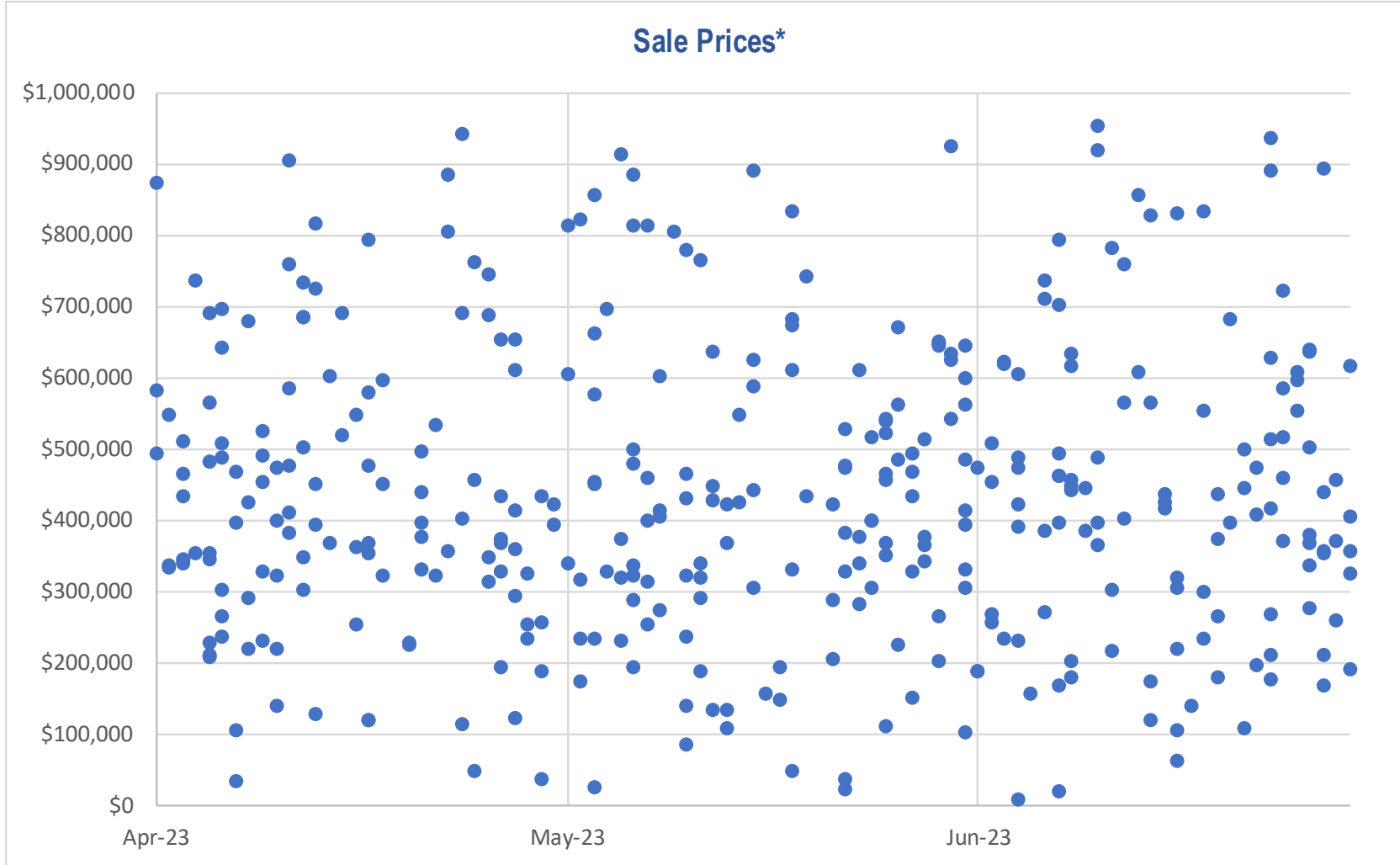
\* Prices for Closed Sales are the Sold Price. Prices for Pending Sales are the Last Listed Price

# Los Cabos Residential Real Estate Market Report

April 1, 2023 to June 30, 2023 | 2023 Q2 | 91% of 2022 & 44% of 2023 SALES ARE CLOSED



## SALES & INVENTORY | ALL PRICE POINTS



	Listed	Sold	%
\$900k to \$1m	37	7	19%
\$800k to \$900k	69	19	28%
\$700k to \$800k	104	17	16%
\$600k to \$700k	140	42	30%
\$500k to \$600k	138	36	26%
\$400k to \$500k	209	76	36%
\$300k to \$400k	284	85	30%
\$200k to \$300k	172	46	27%
\$100k to \$200k	98	37	38%
\$0 to \$100k	14	11	79%
<b>UNDER \$1M</b>	<b>1265</b>	<b>376</b>	<b>30%</b>

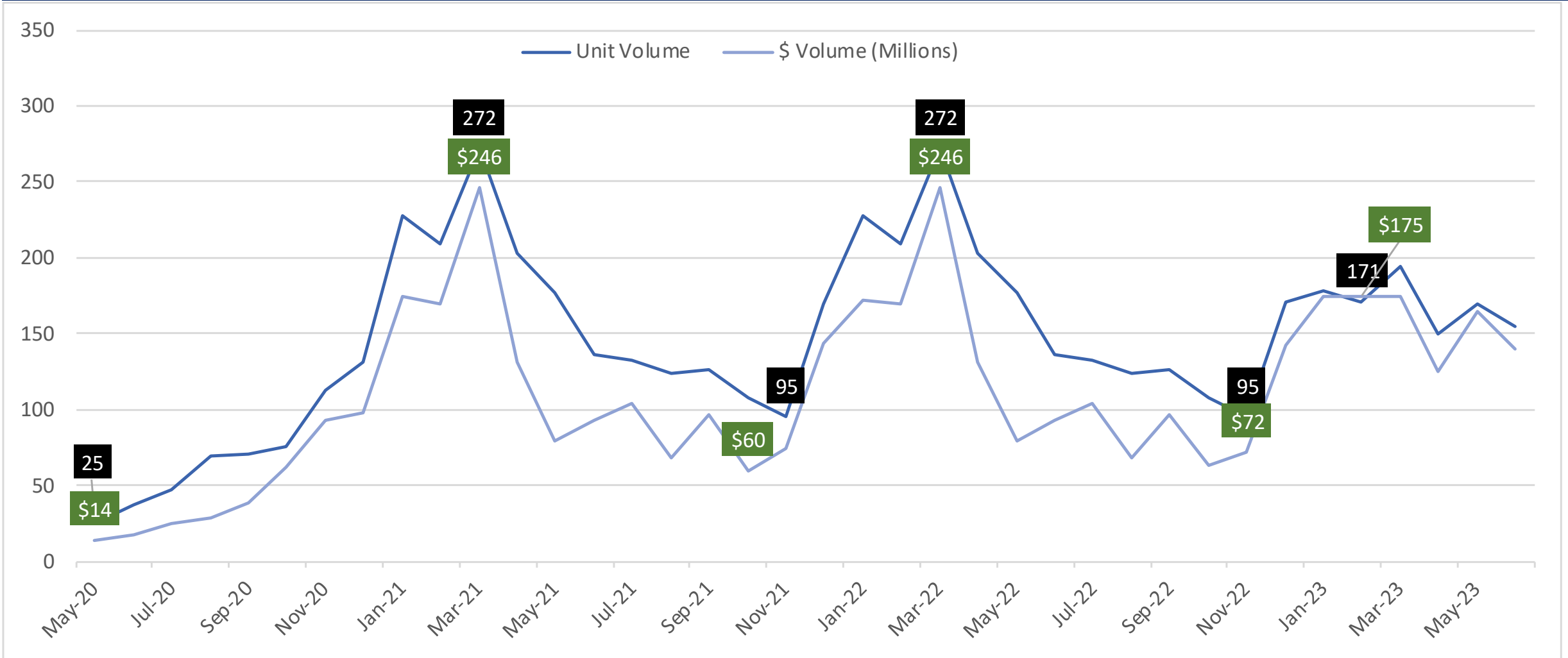
\* Prices for Closed Sales are the Sold Price. Prices for Pending Sales are the Last Listed Price

Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

# MARKET TRENDS

Market Sales from May 2020 forward following the 1st COVID pandemic lockdown  
 91% of 2022 & 44% of 2023 SALES ARE CLOSED

## SALES VOLUMES BY MONTH



Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

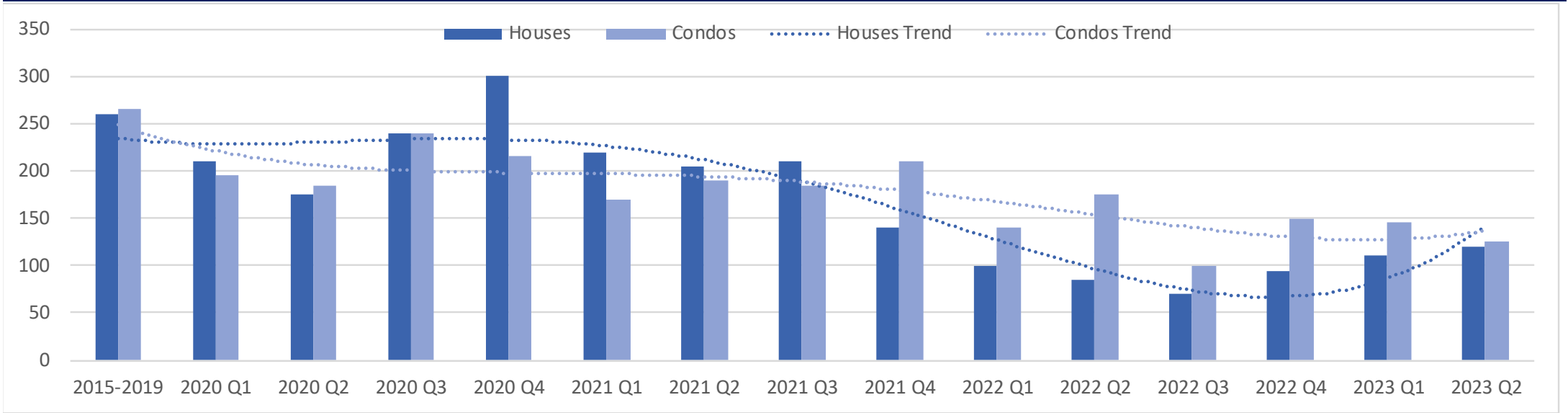


# MARKET TRENDS

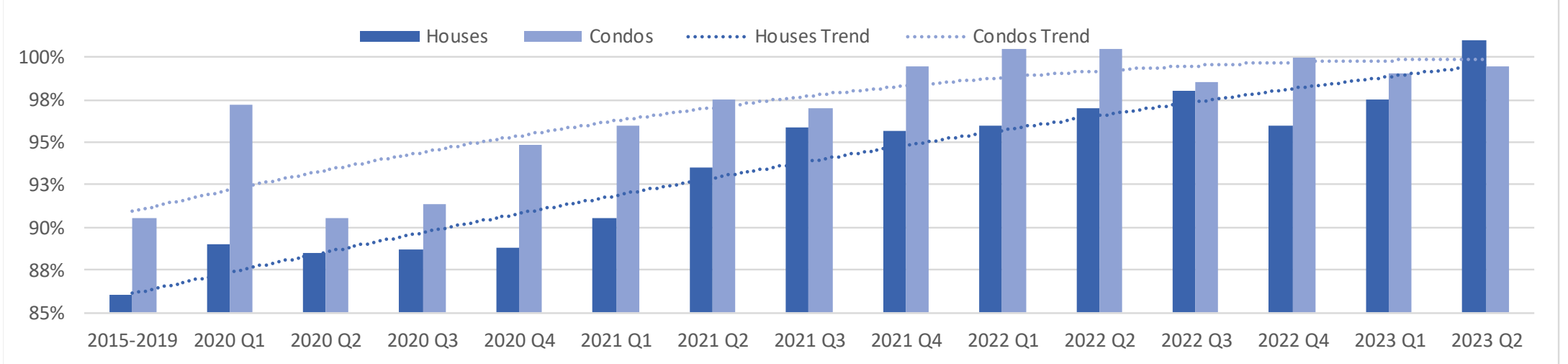
Percentage of List Price & Days on Market Trends

91% of 2022 & 44% of 2023 SALES ARE CLOSED

## Average Days on Market \*



## Average Sold % of List Price \*



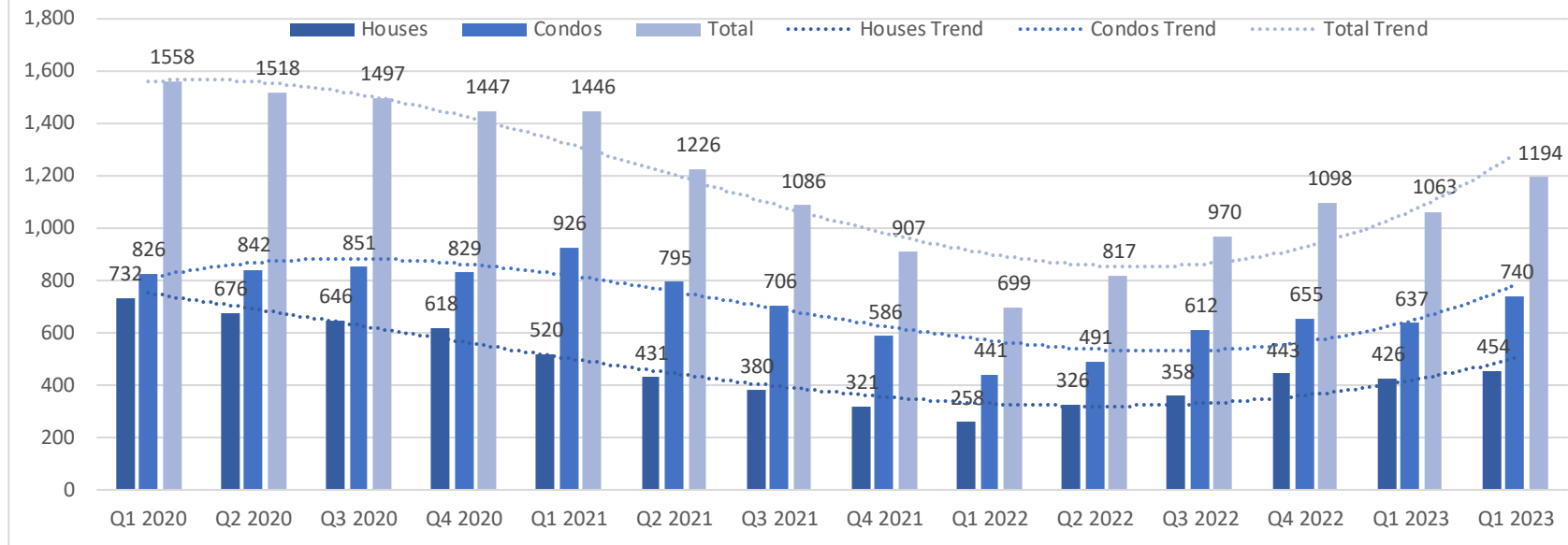
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## MARKET TRENDS

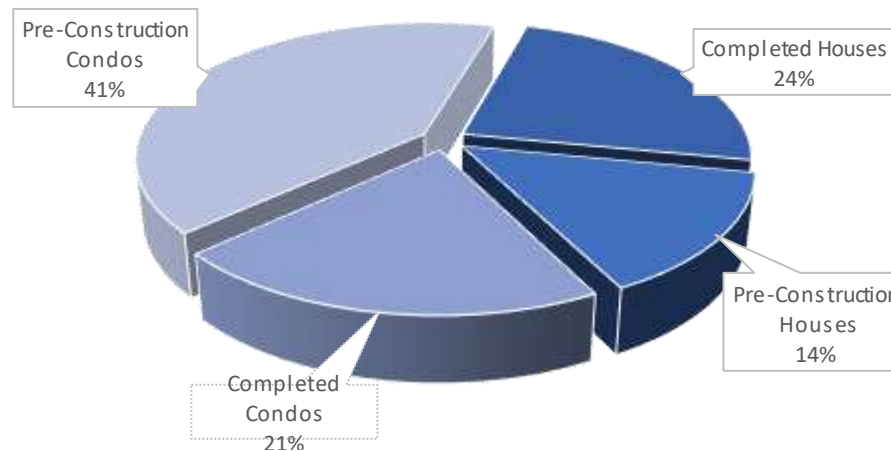
Historical Residential Market Inventory

91% of 2022 & 44% of 2023 SALES ARE CLOSED

### Average Days on Market \*



### Current Inventory Makeup



	Houses	Condos	Total
Completed	282	248	530
Pre-Construction	172	492	664
<b>Total</b>	<b>454</b>	<b>740</b>	<b>1194</b>

Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

# MARKET TRENDS

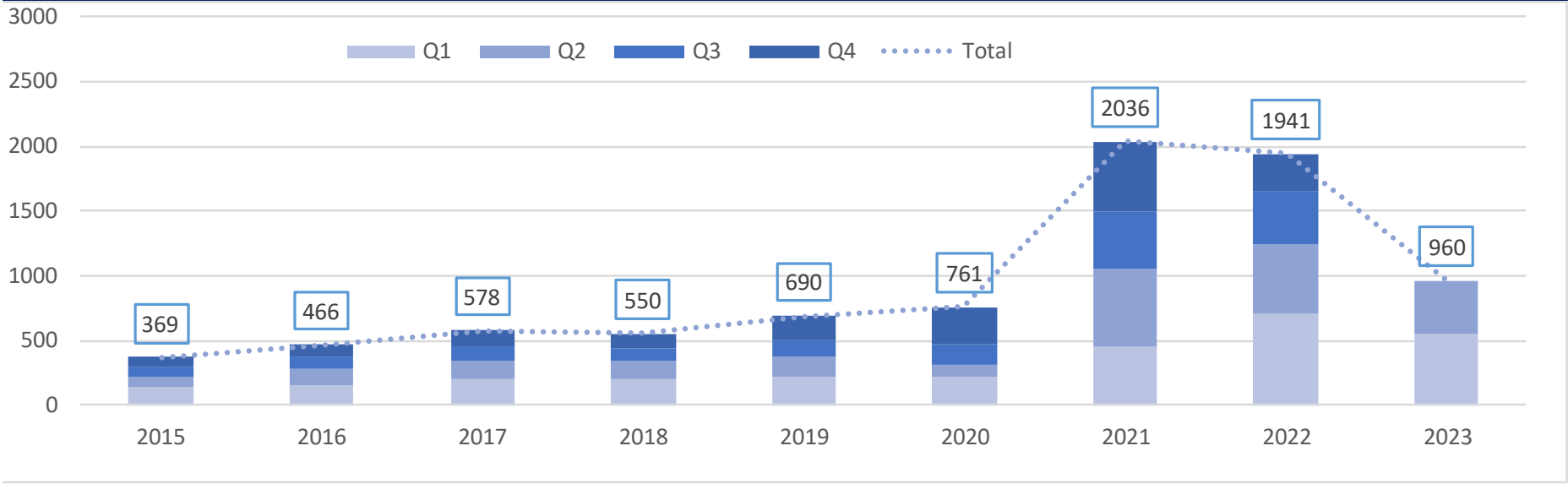
Historical Residential Market Sales & Dollar Volume History

91% of 2022 & 44% of 2023 SALES ARE CLOSED

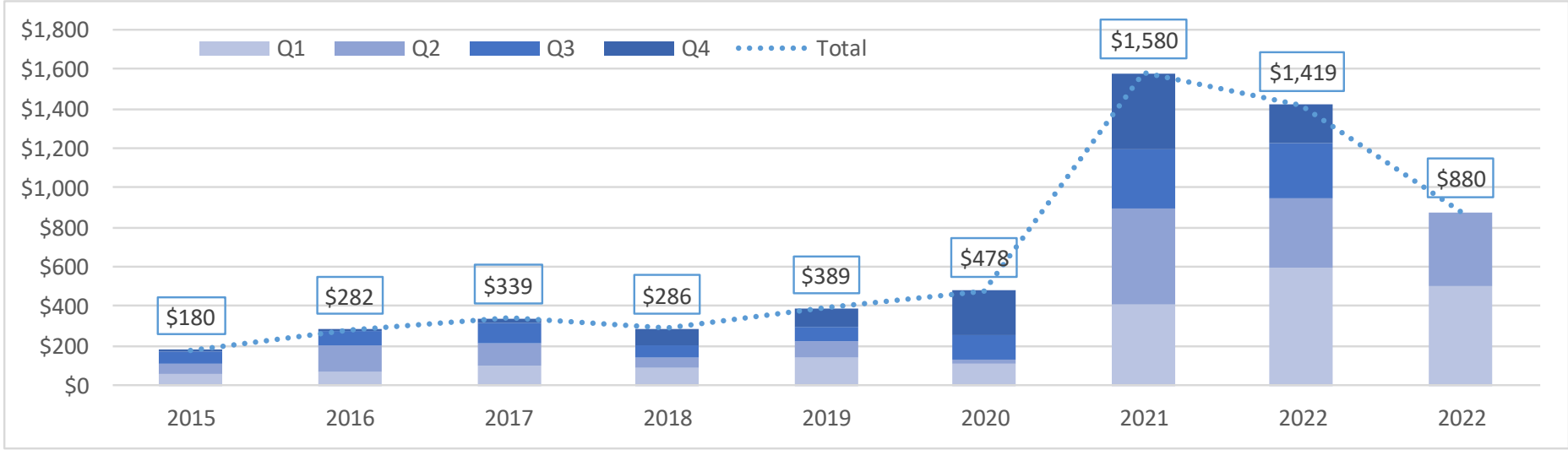


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## Sales Volume History - Units



## Dollar Volume History - \$M USD



Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

# MARKET TRENDS

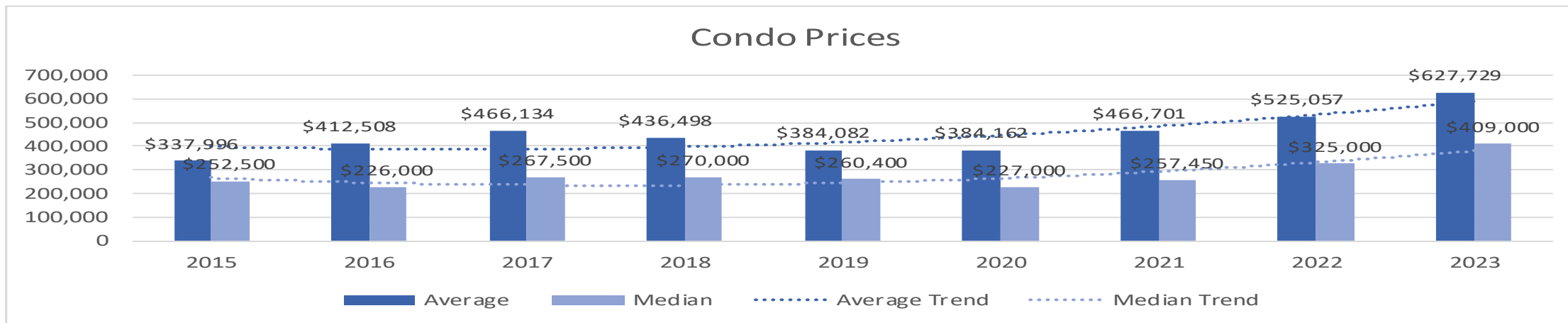
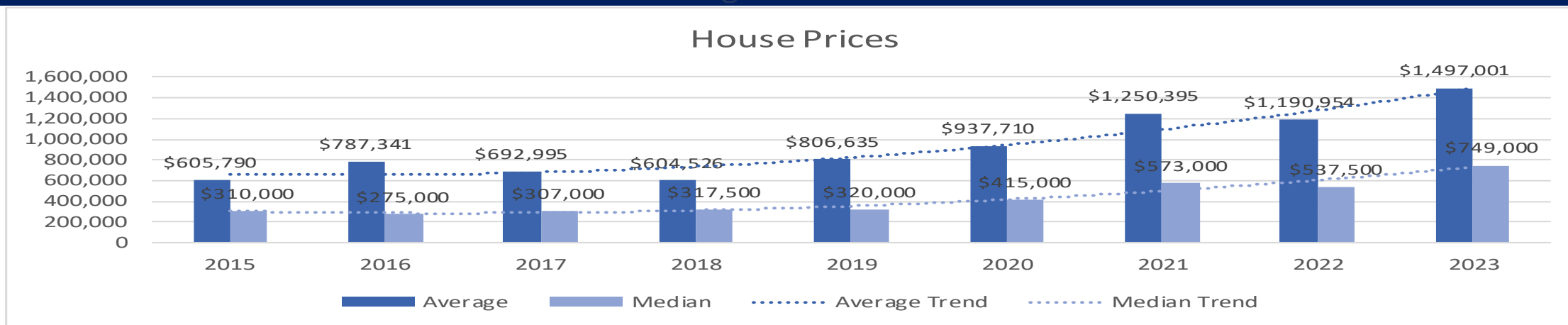
Historical Average and Mean Sales Prices

April 1, 2023 to June 30, 2023 | 2023 Q2 | 91% of 2022 & 44% of 2023 SALES ARE CLOSED



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## Historical Average and Mean Sales Prices



	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>OVERALL RESIDENTIAL PRICES</b>									
<b>Average</b>	\$486,770	\$604,751	\$587,022	\$519,596	\$563,514	\$627,839	\$776,176	\$730,898	\$916,581
<b>Median</b>	\$279,000	\$241,500	\$289,350	\$286,475	\$285,000	\$290,000	\$326,661	\$360,000	\$469,500
<b>HOUSE PRICES</b>									
<b>Average</b>	\$605,790	\$787,341	\$692,995	\$604,526	\$806,635	\$937,710	\$1,250,395	\$1,190,954	\$1,497,001
<b>Median</b>	\$310,000	\$275,000	\$307,000	\$317,500	\$320,000	\$415,000	\$573,000	\$537,500	\$749,000
<b>CONDO PRICES</b>									
<b>Average</b>	\$337,996	\$412,508	\$466,134	\$436,498	\$384,082	\$384,162	\$466,701	\$525,057	\$627,729
<b>Median</b>	\$252,500	\$226,000	\$267,500	\$270,000	\$260,400	\$227,000	\$257,450	\$325,000	\$409,000

**MARKET TRENDS**

April 1, 2023 to June 30, 2023 | 2023 Q2 | 91% of 2022 & 44% of 2023 SALES ARE CLOSED

84% of 2022 SALES ARE CLOSED



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**SALES VOLUMES FOR 2023 & 2022 | EXISTING PROPERTIES VS PRE-CONSTRUCTION**



2022	CONDOS				2022	HOUSES			
	Existing Properties		Pre-Construction			Existing Properties		Pre-Construction	
\$0 to \$100k	\$2,587,904	35	\$2,446,000	27	\$0 to \$100k	\$1,055,093	15	\$571,904	7
\$100k to \$200k	\$18,706,138	124	\$25,539,112	169	\$100k to \$200k	\$7,473,904	48	\$2,282,500	14
\$200k to \$300k	\$27,670,257	110	\$31,287,732	126	\$200k to \$300k	\$13,316,300	53	\$6,499,726	26
\$300k to \$400k	\$35,575,442	103	\$48,187,998	141	\$300k to \$400k	\$15,984,727	45	\$7,983,072	23
\$400k to \$500k	\$31,228,010	69	\$39,369,903	89	\$400k to \$500k	\$13,527,500	31	\$9,344,168	21
\$500k to \$600k	\$17,149,619	31	\$29,404,509	54	\$500k to \$600k	\$11,010,000	20	\$8,037,000	15
\$600k to \$700k	\$18,933,375	29	\$20,345,177	31	\$600k to \$700k	\$12,308,000	19	\$9,764,675	15
\$700k to \$800k	\$19,587,000	26	\$12,719,604	17	\$700k to \$800k	\$20,661,375	28	\$2,909,000	4
\$800k to \$900k	\$12,541,750	15	\$5,957,091	7	\$800k to \$900k	\$15,362,000	18	\$5,233,451	6
\$900k to \$1m	\$6,800,000	7	\$8,570,140	9	\$900k to \$1m	\$10,385,500	11	\$1,875,000	2
\$1m to \$1.5m	\$38,552,000	30	\$20,888,299	17	\$1m to \$1.5m	\$27,540,000	22	\$4,137,000	3
\$1.5m to \$2m	\$23,678,000	14	\$16,041,250	9	\$1.5m to \$2m	\$26,085,000	15	\$40,687,000	22
\$2m to \$5m	\$87,429,775	29	\$68,835,000	19	\$2m to \$5m	\$233,898,620	79	\$65,750,000	20
\$5m to \$10m	\$24,820,000	3	\$10,900,000	2	\$5m to \$10m	\$69,950,000	11	\$24,450,000	3
Over \$10m	\$0	0	\$0	0	Over \$10m	\$21,440,000	2	\$25,050,000	2
	<b>\$365,259,270</b>	<b>625</b>	<b>\$340,491,815</b>	<b>717</b>		<b>\$499,998,019</b>	<b>417</b>	<b>\$214,574,496</b>	<b>183</b>
	\$USD VOLUME	Units	\$USD VOLUME	Units		\$USD VOLUME	Units	\$USD VOLUME	Units

2023	CONDOS				2023	HOUSES			
	Existing Properties		Pre-Construction			Existing Properties		Pre-Construction	
\$0 to \$100k	\$203,600	3	\$654,000	10	\$0 to \$100k	\$259,206	3	\$91,000	1
\$100k to \$200k	\$5,401,500	34	\$8,944,042	56	\$100k to \$200k	\$1,804,361	11	\$309,000	2
\$200k to \$300k	\$8,896,100	35	\$11,073,574	46	\$200k to \$300k	\$5,635,000	23	\$3,826,611	15
\$300k to \$400k	\$18,084,300	51	\$27,133,281	79	\$300k to \$400k	\$7,381,777	20	\$4,401,926	12
\$400k to \$500k	\$13,084,222	29	\$30,908,001	68	\$400k to \$500k	\$7,830,198	17	\$4,005,400	9
\$500k to \$600k	\$13,594,000	25	\$19,554,026	36	\$500k to \$600k	\$8,848,000	16	\$2,866,000	5
\$600k to \$700k	\$11,187,000	17	\$24,605,140	38	\$600k to \$700k	\$11,245,500	17	\$2,017,900	3
\$700k to \$800k	\$10,768,000	14	\$11,138,226	15	\$700k to \$800k	\$8,305,000	11	\$2,159,000	3
\$800k to \$900k	\$8,557,999	10	\$7,666,057	9	\$800k to \$900k	\$8,667,000	10	\$8,487,374	10
\$900k to \$1m	\$6,687,000	7	\$2,826,000	3	\$900k to \$1m	\$3,794,000	4	\$2,846,688	3
\$1m to \$1.5m	\$16,339,000	13	\$3,320,000	3	\$1m to \$1.5m	\$22,332,000	18	\$3,815,000	3
\$1.5m to \$2m	\$11,398,000	7	\$8,371,737	5	\$1.5m to \$2m	\$17,775,000	10	\$24,584,000	14
\$2m to \$5m	\$30,420,000	9	\$30,300,311	10	\$2m to \$5m	\$110,705,748	36	\$79,966,683	25
\$5m to \$10m	\$43,225,000	6	\$18,034,000	3	\$5m to \$10m	\$88,584,000	13	\$23,500,000	4
Over \$10m	\$0	0	\$0	0	Over \$10m	\$0	0	\$11,500,000	1
	<b>\$197,845,721</b>	<b>260</b>	<b>\$204,528,395</b>	<b>381</b>		<b>\$303,166,790</b>	<b>209</b>	<b>\$174,376,582</b>	<b>110</b>
	\$USD VOLUME	Units	\$USD VOLUME	Units		\$USD VOLUME	Units	\$USD VOLUME	Units

HOUSE INVENTORY

Ending 2023 Q2	Houses-Completed		Houses - Pre-Construction	
	Units	\$ Volume	Units	\$ Volume
\$0 to \$100k	0	\$0	0	\$0
\$100k to \$200k	10	\$1,719,050	0	\$0
\$200k to \$300k	18	\$4,714,500	6	\$1,402,928
\$300k to \$400k	25	\$8,958,300	12	\$4,557,103
\$400k to \$500k	29	\$13,154,500	20	\$8,793,020
\$500k to \$600k	18	\$10,313,300	13	\$7,089,944
\$600k to \$700k	16	\$10,634,000	6	\$4,018,000
\$700k to \$800k	16	\$12,118,500	13	\$9,832,690
\$800k to \$900k	18	\$15,754,000	6	\$5,244,000
\$900k to \$1m	12	\$11,478,000	2	\$1,928,000
\$1m to \$1.5m	25	\$32,349,000	11	\$13,586,250
\$1.5m to \$2m	22	\$39,091,000	15	\$25,967,000
\$2m to \$5m	49	\$165,462,000	42	\$128,904,568
\$5m to \$10m	20	\$141,718,999	18	\$118,745,000
Over \$10m	4	\$64,850,000	8	\$143,600,000
<b>Total</b>	<b>282</b>	<b>\$532,315,149</b>	<b>172</b>	<b>\$473,668,503</b>

Under \$1m	162	57%	\$88,844,150	78	45%	\$42,865,685
\$400k to \$1m	109	39%	\$73,452,300	60	35%	\$36,905,654

EXISTING PROPERTIES SOLD IN QUARTER WITH PRICE REDUCTIONS

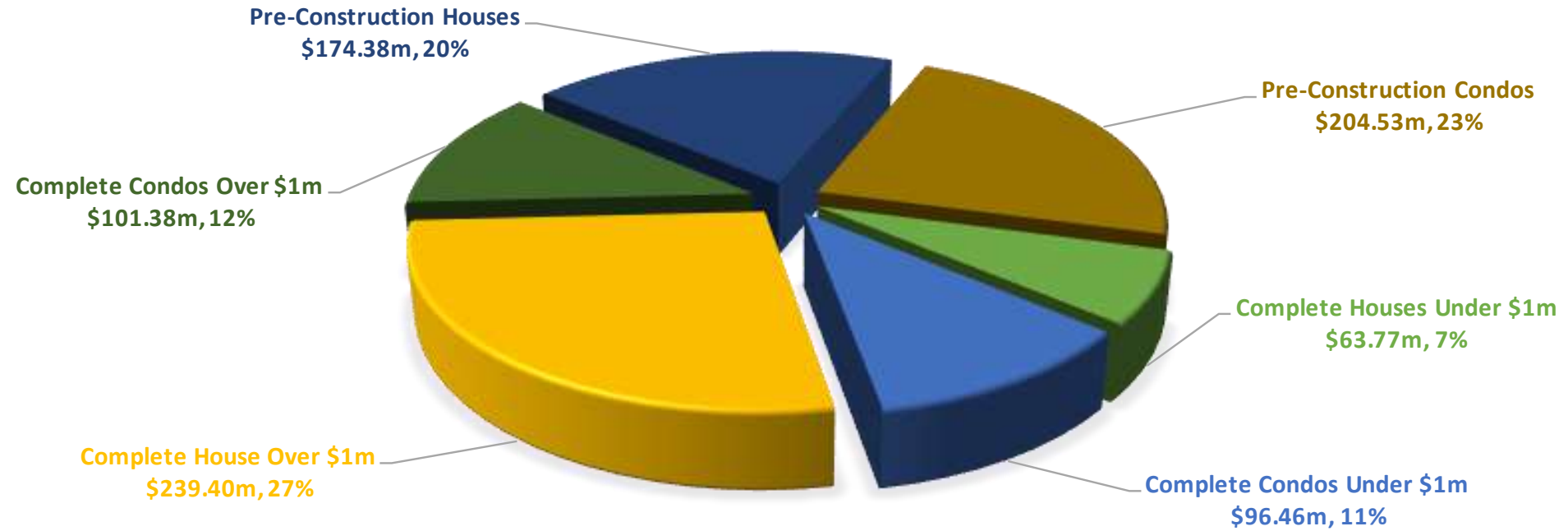
MLS #	Property Name	Type	DOM	Price Changes	Original List Price	List Price @ Under Contract Date	%Delta	Price Delta
23-172	Casa Brilliante (P)	Houses	153	1	\$2,500,000	\$1,950,000	28%	-\$550,000
22-4015	Palmilla Beach House (P)	Houses	230	1	\$4,800,000	\$4,250,000	13%	-\$550,000
23-683	Pedregal Place ©	Houses	100	1	\$2,800,000	\$2,375,000	18%	-\$425,000
22-1976	Casa Jackie (P)	Houses	335	2	\$1,595,000	\$1,200,000	33%	-\$395,000
23-581	LAS MANANITAS PH 3603 ©	Condos	104	2	\$1,950,000	\$1,599,000	22%	-\$351,000
22-1272	The Loft (P)	Houses	380	4	\$895,000	\$695,000	29%	-\$200,000
22-2854	Cerritos 2nd Row Home (P)	Houses	336	2	\$797,000	\$640,000	25%	-\$157,000
23-177	Villa Guachinango (P)	Houses	158	2	\$2,500,000	\$2,350,000	6%	-\$150,000
22-1896	Casa Pedrito (P)	Houses	365	4	\$750,000	\$647,000	16%	-\$103,000
22-3025	Diamante (P)	Condos	311	1	\$1,600,000	\$1,500,000	7%	-\$100,000

\* (P) = Pending-the final sold price will not be known until the sale closes. (C) = Closed-the final sold price is the price noted.

# MARKET TRENDS

April 1, 2023 to June 30, 2023 | 2023 Q2 | 91% of 2022 & 44% of 2023 SALES ARE CLOSED

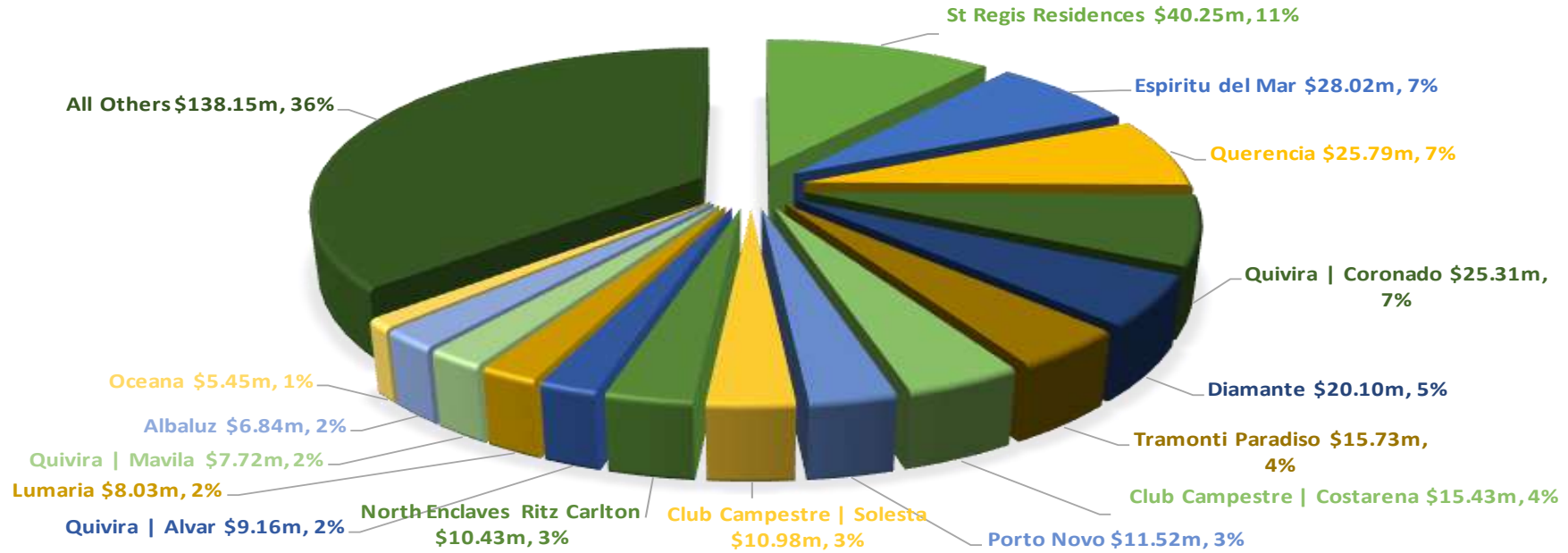
## SALES BREAKDOWN FOR 2023 YEAR TO DATE



### Sales Volume USD Dollars

	USD Volume	Units	Average Price
Complete Houses Under \$1m	\$63.77m	132	\$483,106
Complete Condos Under \$1m	\$96.46m	225	\$428,728
Complete House Over \$1m	\$239.40m	77	\$3,109,049
Complete Condos Over \$1m	\$101.38m	35	\$2,896,629
Pre-Construction Houses	\$174.38m	110	\$1,585,242
Pre-Construction Condos	\$204.53m	381	\$536,820
<b>Total</b>	<b>\$879.92m</b>	<b>960</b>	

**PRE-CONSTRUCTION SALES FOR 2023 YEAR TO DATE**



Sales Volume USD Dollars

Development	USD Volume	Units	Average Price
St Regis Residences	\$40.25m	6	\$6,708,333
Espiritu del Mar	\$28.02m	6	\$4,669,670
Querencia	\$25.79m	11	\$2,344,545
Quivira   Coronado	\$25.31m	8	\$3,163,583
Diamante	\$20.10m	8	\$2,512,500
Tramonti Paradiso	\$15.73m	29	\$542,399
Club Campestre   Costarena	\$15.43m	25	\$617,040
Porto Novo	\$11.52m	24	\$480,046
Club Campestre   Solesta	\$10.98m	6	\$1,830,667
North Enclaves Ritz Carlton	\$10.43m	2	\$5,214,500
Quivira   Alvar	\$9.16m	4	\$2,288,828
Lumaria	\$8.03m	17	\$472,192
Quivira   Mavila	\$7.72m	13	\$594,054
Albaluz	\$6.84m	6	\$1,139,662
Oceana	\$5.45m	7	\$779,143
All Others	\$138.15m	332	\$416,104
<b>Total</b>	<b>\$378.90m</b>	<b>504</b>	



## ABOUT THIS REPORT

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This report is produced using BCS MLS Data. It is limited to the Los Cabos Municipality apart from overlaps on the East Cape and Pacific Zones. Around Los Cabos, there is also significant activity that happens off MLS. These tend to be significant high-end developments that have their own way of marketing. These developments include The Cove Club, Chileno Bay, El Dorado, Montage, Maravilla, and Costa Palmas. As a result, this report is not a complete view of all real estate activity in Los Cabos. This report also does not report on land sales. Land sales also took off in the past two and a half years for both individual building lots and developer parcels.

All sales data in this report is based on the Under Contract Date. This is the date when the sale was consummated but not the date when the sale closed, and the title was transferred. Market reports published by other brokers and agents will typically use the Sold (or Closed) Date, which can be up to six months after the Under Contract Date. We feel using the Under Contract Date better represents market activity and timing. Consequently, prices and price volumes will not be entirely accurate until the closed date when the sold price is reported in MLS. In our current Market, with properties selling with very little off from the list, this difference is inconsequential.