



LOS CABOS MARKET REPORT

4TH QUARTER 2022

2022 Q4 Market Report

January 20, 2023

Report Commentary

The Los Cabos real estate market rebounded as expected in the third quarter. Los Cabos saw a strong finish to the year almost matching the record sales of 2021. There was less than a 1% difference in Sales Volume units sold compared to 2021 and just over 7% decrease in Dollar Volume. Again this is strictly due to lack of completed inventory as the higher end of the market is strongly driven by completed home inventory.

Sales Volumes

The lack of completed inventory continues to hurt dollar sales volumes, This is the main reason for this decline. The pre-construction inventory continues to outpace that of available listings currently sitting at 57% of available inventory. We expect that percentage to increase and for the trend to continue.



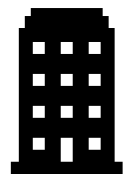
What to watch for



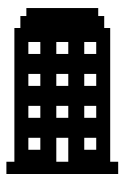
Interest rates in the U.S. have not been as big of a factor as expected, the market continues to stay strong in Los Cabos. We expect more buyers in Los Cabos when there is affirmation of where the interest rate increases will stop and also where they will eventually land.

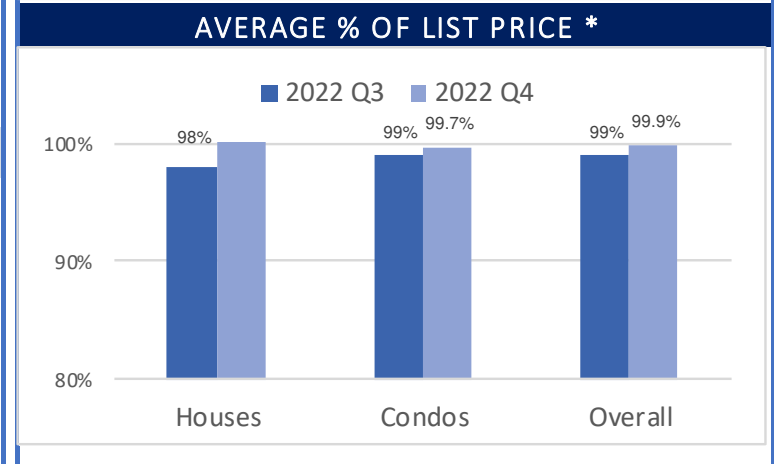
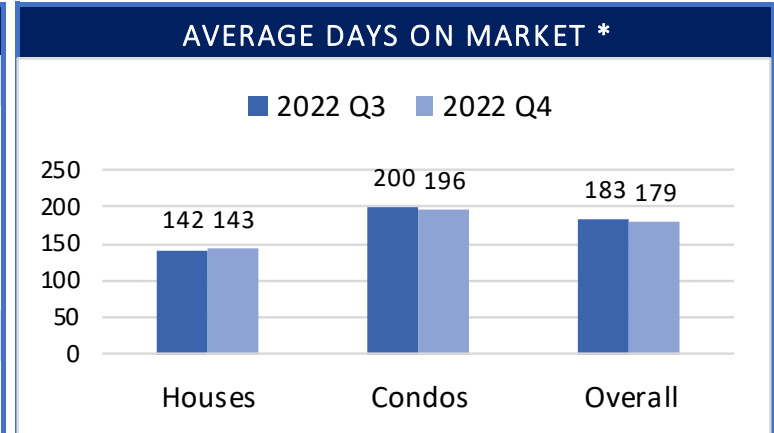
The current political situation in the U.S. continues to make it more attractive for Americans to make the move to Mexico, We are seeing a big increase in number of full time residents moving to Los Cabos.

Los Cabos Residential Real Estate Market Report



October 1, 2022 to December 31, 2022 | 2022 Q4 | 20% of 2022 SALES ARE CLOSED

SELLING PRICE			
ALL RESIDENTIAL			
	↑	\$758,927	Average
		8.4% change over Q3 2022	
	↑	\$403,911	Median
		19.6% change over Q3 2022	
HOUSES			
	↑	\$1,138,631	Average
		2.7% change over Q3 2022	
	↑	\$520,000	Median
		4.0% change over Q3 2022	
CONDOS			
	↑	\$580,495	Average
		10.6% change over Q3 2022	
	↑	\$379,625	Median
		20.3% change over Q3 2022	

SALES	
ALL RESIDENTIAL	
	↑ 391
	0% change over Q3 2022
7% Under Contract and not yet Closed	
HOUSES	
	↑ 125
	7% change over Q3 2022
CONDOS	
	↓ 266
	-3% change over Q3 2022



TOP END SALES & LISTINGS			
	HOUSES		CONDOS
	\$5,500,000 -> SOLD		\$9,500,000 -> SOLD
	\$27,500,000 -> LISTED		\$9,500,000 -> LISTED

INVENTORY			
			ALL
NEW LISTINGS	257	338	595
SALES	-125	-266	-391
NET INVENTORY	419	612	1031

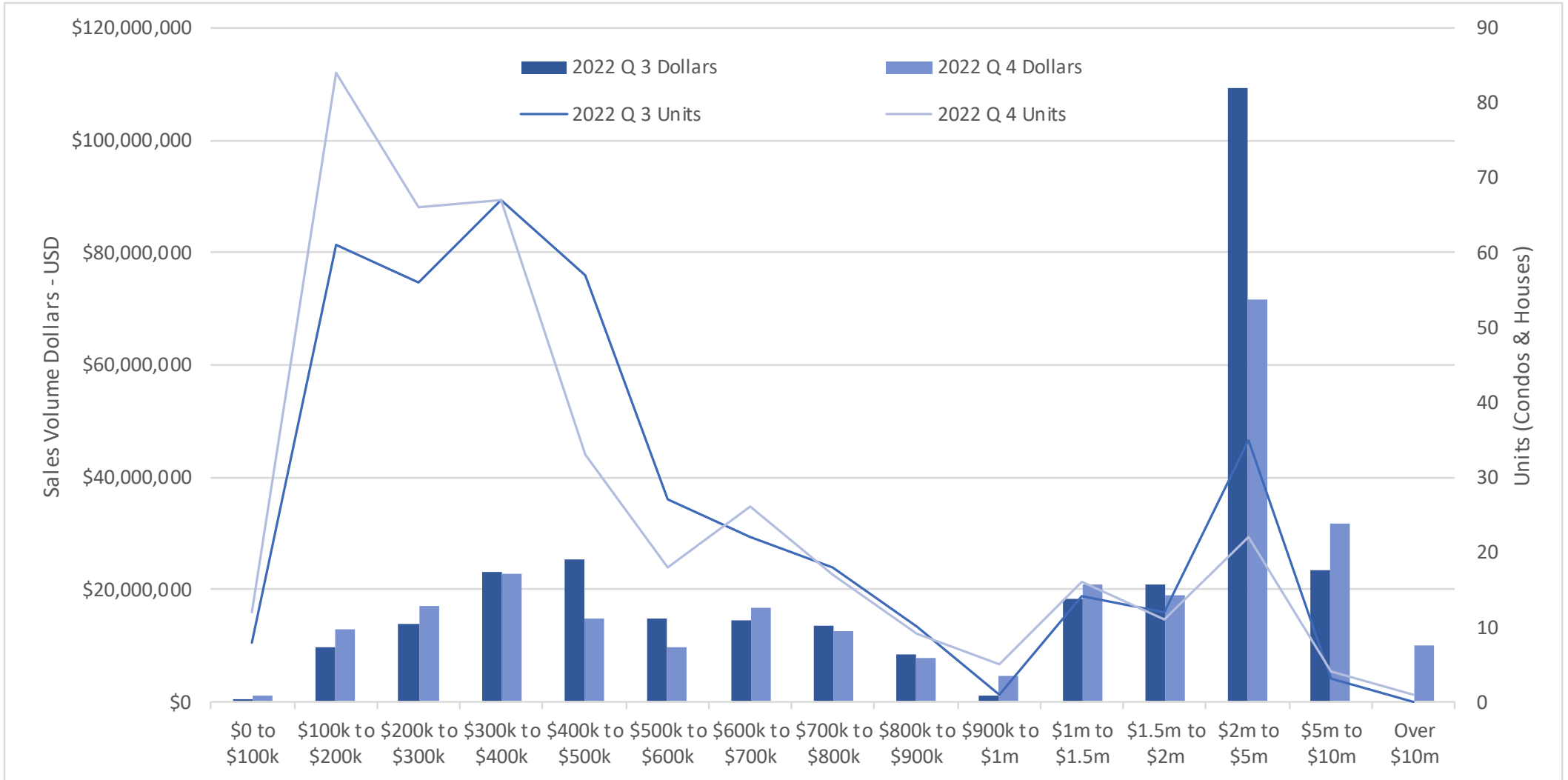
Source: BCS MLS DATA (CSL, SID, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

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Los Cabos Residential Real Estate Market Report

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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	2022 Q3		2022 Q4		2022 All Sales		% change vs 2021	
	2022 Q 3 Dollars	2022 Q 3 Units	2022 Q 4 Dollars	2022 Q 4 Units	\$USD Volume	Units	\$USD	Units
\$0 to \$100k	\$539,658	8	\$1,060,700	12	\$6,517,102	83	79%	75%
\$100k to \$200k	\$9,590,674	61	\$13,030,120	84	\$55,538,755	364	72%	71%
\$200k to \$300k	\$13,820,141	56	\$16,966,535	66	\$81,269,031	323	102%	101%
\$300k to \$400k	\$23,207,812	67	\$22,894,439	67	\$114,270,159	330	137%	137%
\$400k to \$500k	\$25,219,576	57	\$14,737,518	33	\$96,199,872	216	142%	141%
\$500k to \$600k	\$14,722,947	27	\$9,629,306	18	\$70,101,908	129	109%	110%
\$600k to \$700k	\$14,497,575	22	\$16,727,341	26	\$67,584,708	104	169%	168%
\$700k to \$800k	\$13,492,440	18	\$12,730,198	17	\$59,765,687	80	105%	105%
\$800k to \$900k	\$8,583,750	10	\$7,855,201	9	\$39,327,292	46	100%	98%
\$900k to \$1m	\$937,500	1	\$4,718,000	5	\$28,660,640	30	105%	103%
\$1m to \$1.5m	\$18,242,290	14	\$20,939,468	16	\$94,486,169	74	84%	81%
\$1.5m to \$2m	\$20,942,650	12	\$19,071,250	11	\$111,850,899	63	103%	98%
\$2m to \$5m	\$109,261,400	35	\$71,662,608	22	\$469,565,283	150	84%	79%
\$5m to \$10m	\$23,500,000	3	\$31,600,000	4	\$130,550,000	19	82%	86%
Over \$10m	\$0	0	\$10,000,000	1	\$46,490,000	4	48%	57%
	\$296,558,413	391	\$273,622,684	391	\$1,472,177,505	2015	0.93	99%
	108%	100%						

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

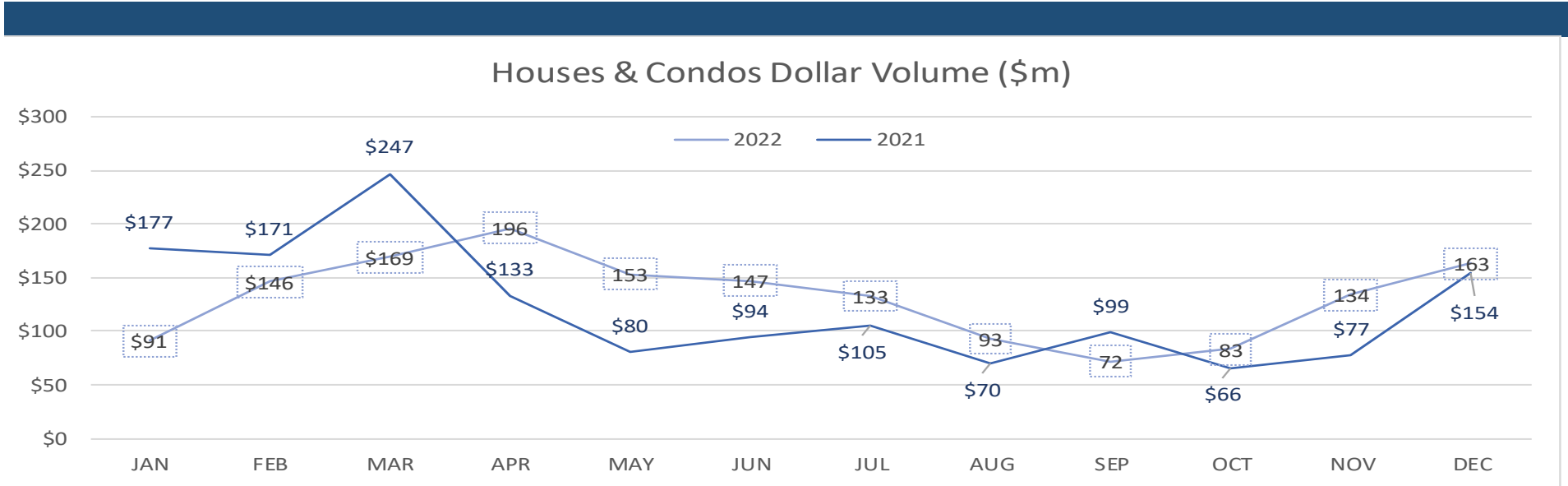
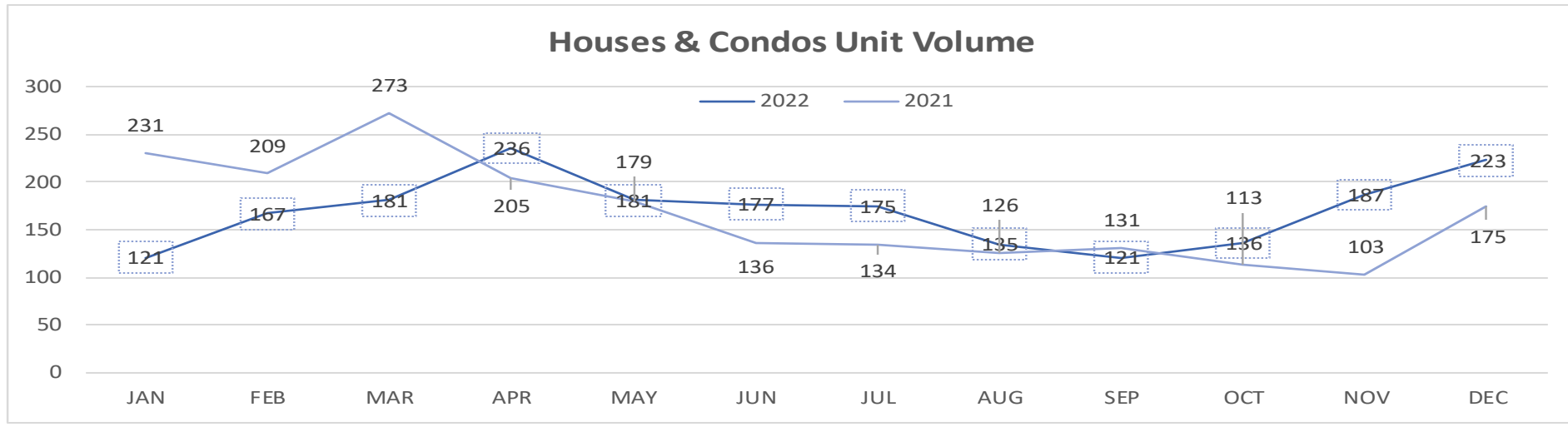
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SALES VOLUMES BY MONTH



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

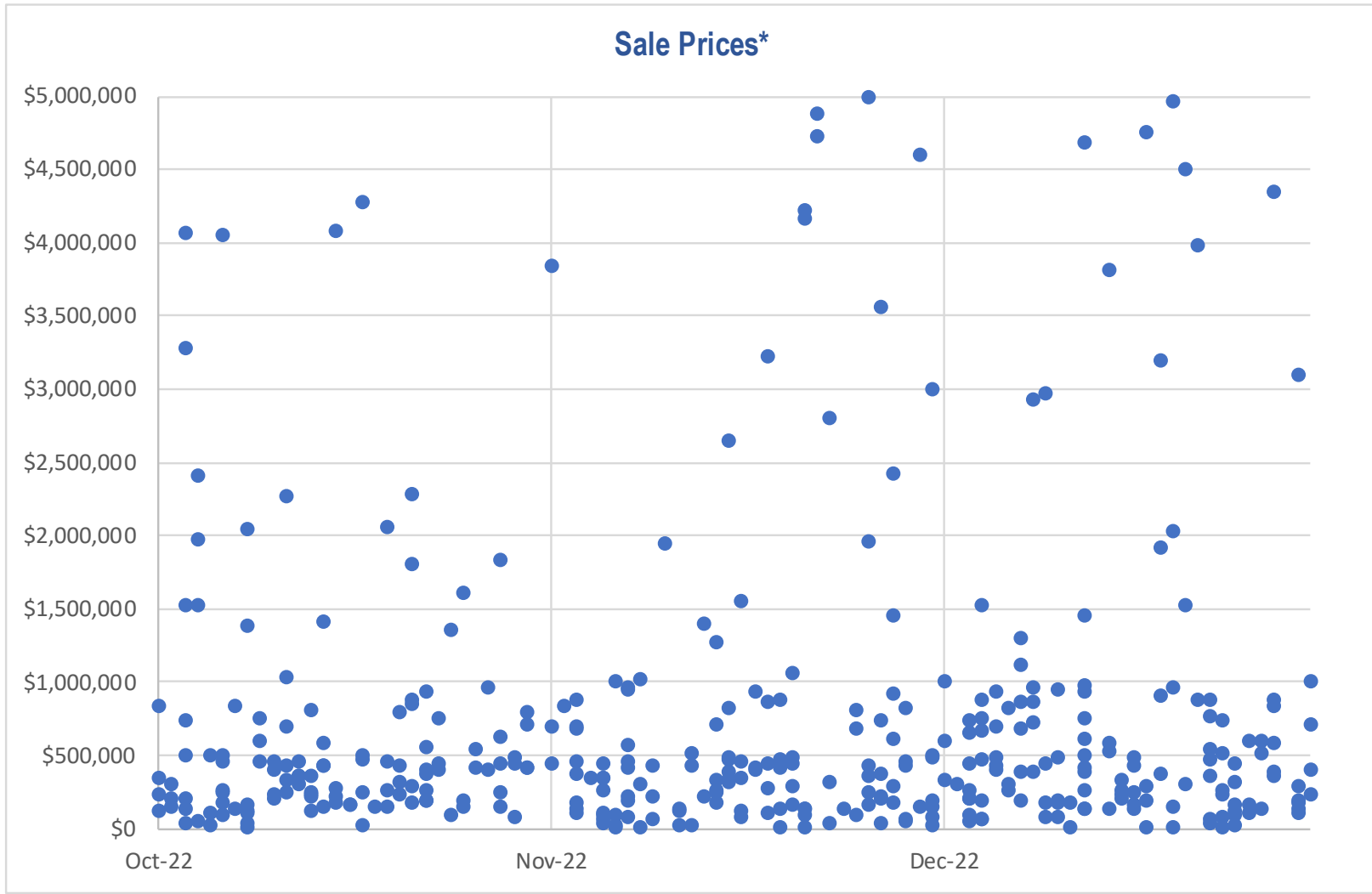
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SALES & INVENTORY | ALL PRICE POINTS



	Listed	Sold	%
Over \$10m	14	0	0%
\$5m to \$10m	39	3	8%
<hr/>			
\$2m to \$5m	160	35	22%
<hr/>			
\$1.5m to \$2m	64	12	19%
\$1m to \$1.5m	66	14	21%
\$500k to \$1m	334	78	23%
Up to \$500k	745	249	33%
Overall	1422	391	27%

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

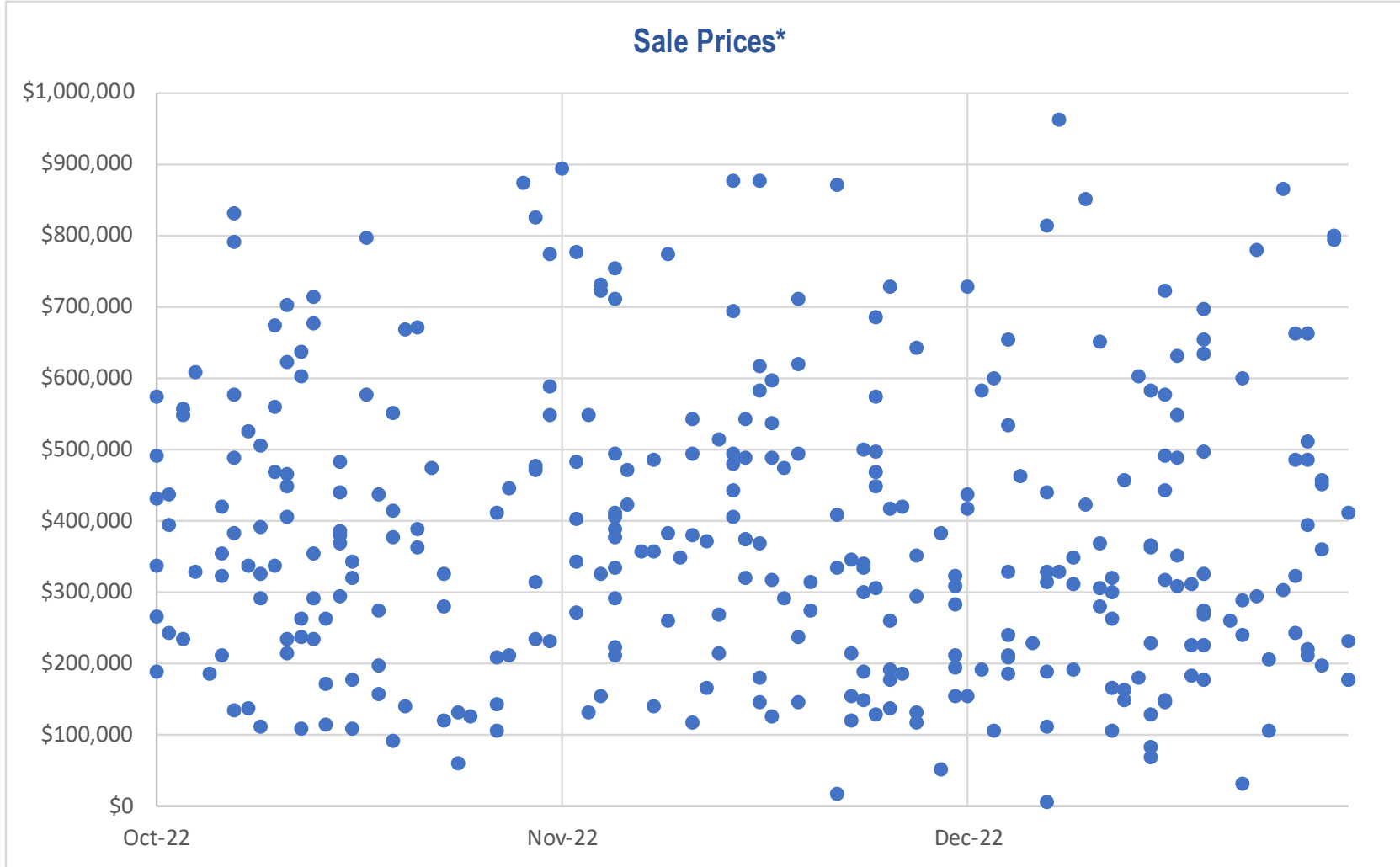
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SALES & INVENTORY | ALL PRICE POINTS



	Listed	Sold	%
\$900k to \$1m	28	1	4%
\$800k to \$900k	44	10	23%
\$700k to \$800k	63	18	29%
\$600k to \$700k	96	22	23%
\$500k to \$600k	103	27	26%
\$400k to \$500k	177	57	32%
\$300k to \$400k	243	67	28%
\$200k to \$300k	186	56	30%
\$100k to \$200k	128	61	48%
\$0 to \$100k	11	8	73%
UNDER \$1M	1079	327	30%

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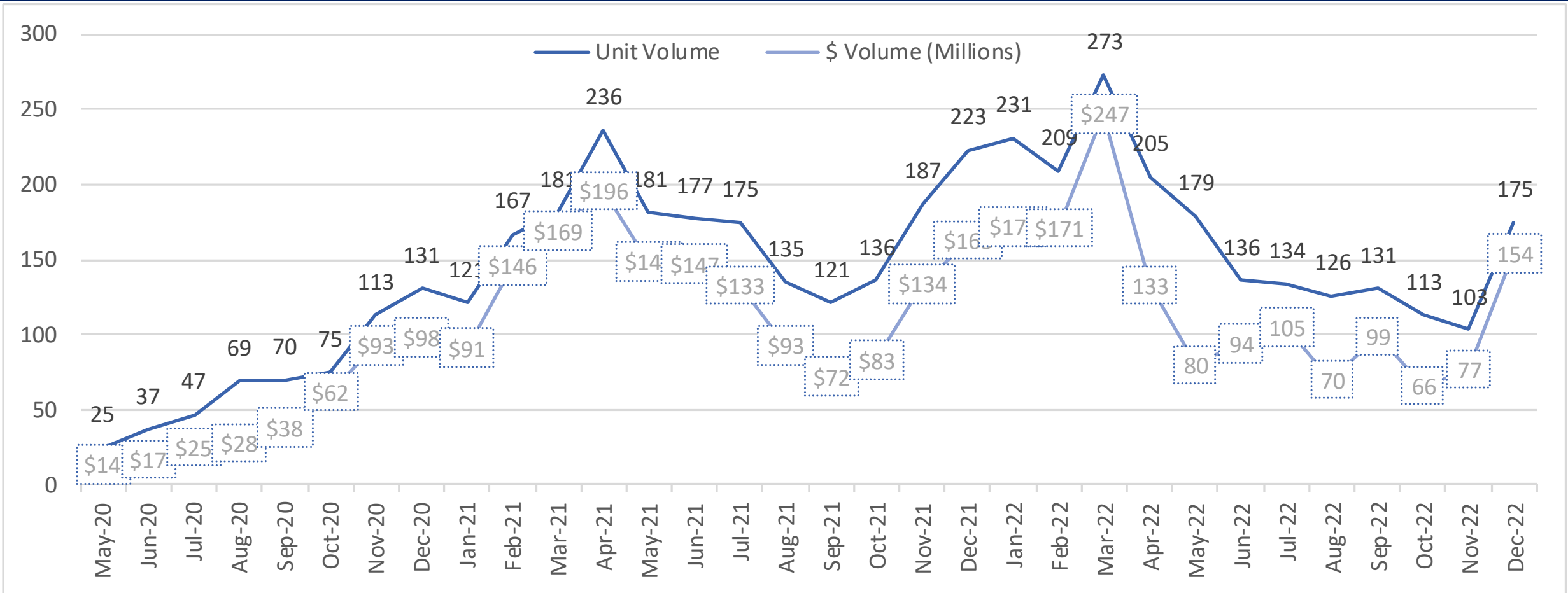
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SALES VOLUMES BY MONTH



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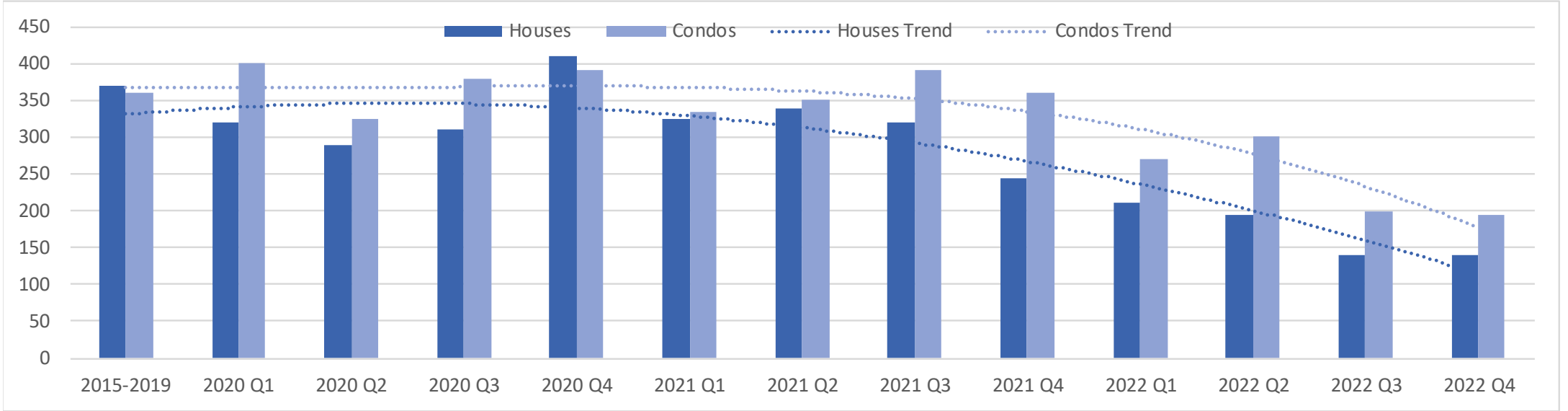
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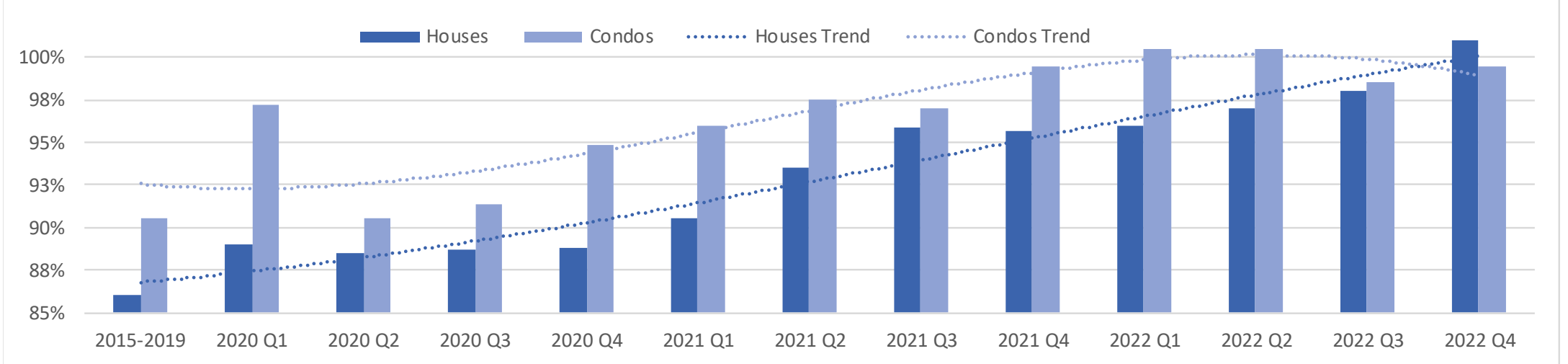


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Average Days on Market *



Average Sold % of List Price *



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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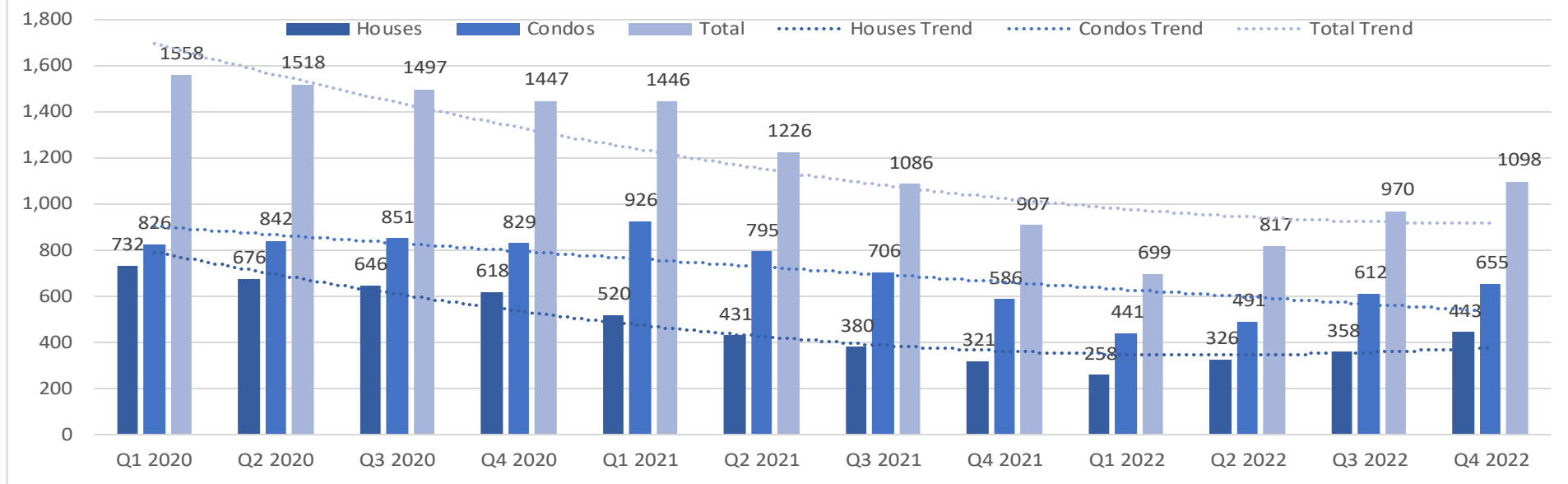
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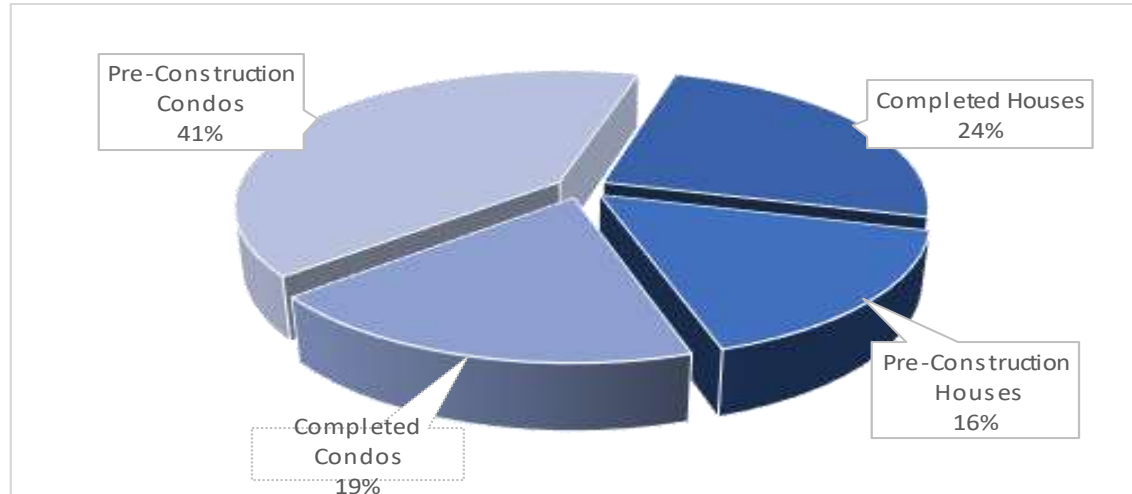


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Average Days on Market *



Current Inventory Makeup



Completed
Pre-Construction
Total

	Houses	Condos	Total
Completed	254	193	447
Pre-Construction	165	419	584
Total	419	612	1031

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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MARKET TRENDS

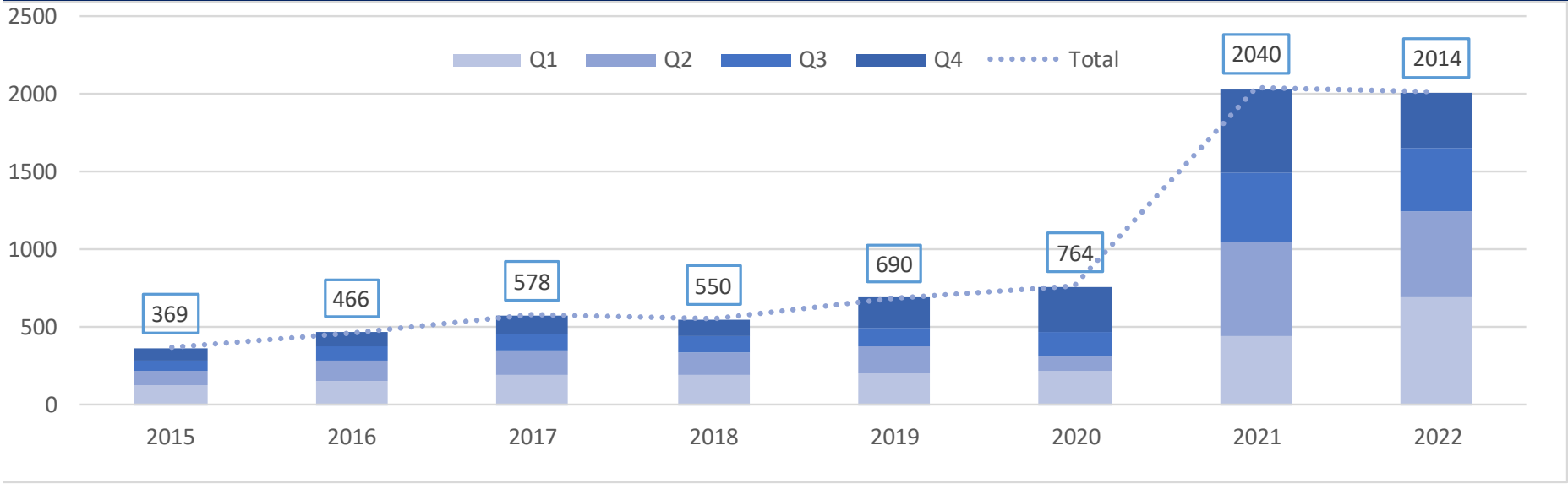
Historical Residential Market Sales & Dollar Volume History

20% of 2022 SALES ARE CLOSED

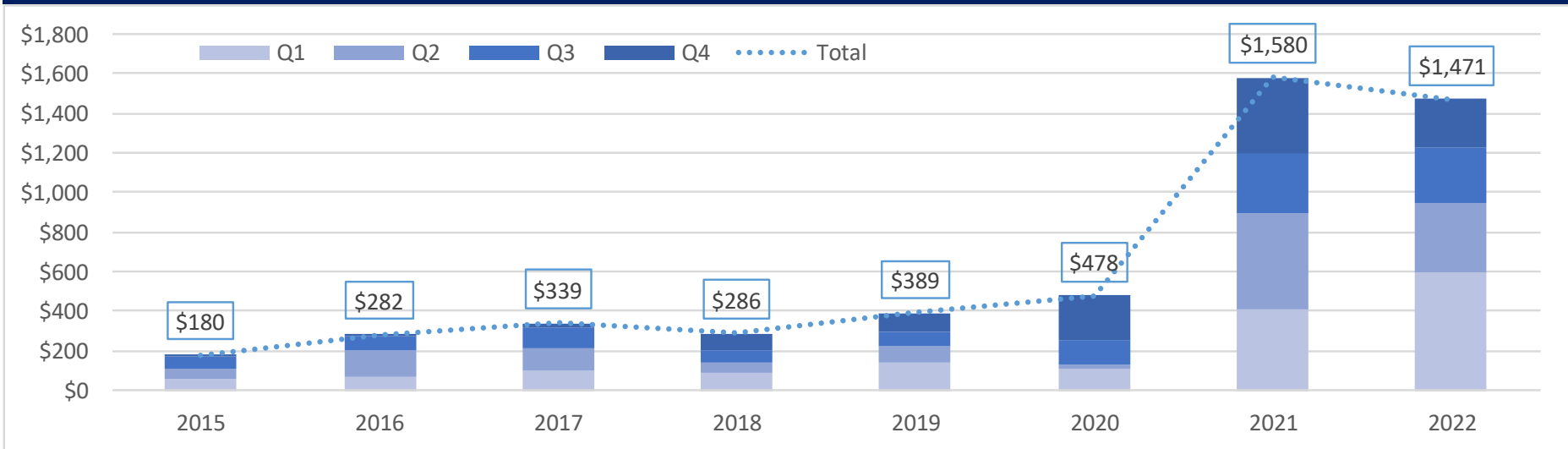


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Sales Volume History - Units



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

*20% of 2022 SALES ARE CLOSED

20% of 2022 SALES ARE CLOSED

SALES VOLUMES FOR 2021 & 2022 | EXISTING PROPERTIES VS PRE-CONSTRUCTION



2021	CONDOS				2021	HOUSES			
	Existing Properties		Pre-Construction			Existing Properties		Pre-Construction	
\$0 to \$100k	\$4,419,707	58	\$1,263,900	15	\$0 to \$100k	\$2,486,313	36	\$75,000	1
\$100k to \$200k	\$52,856,565	359	\$10,785,215	66	\$100k to \$200k	\$11,802,065	75	\$1,837,000	10
\$200k to \$300k	\$42,065,830	170	\$11,837,760	45	\$200k to \$300k	\$22,481,480	92	\$3,220,800	13
\$300k to \$400k	\$49,188,181	142	\$6,514,827	19	\$300k to \$400k	\$27,400,560	79	\$325,000	1
\$400k to \$500k	\$39,428,746	89	\$7,025,550	16	\$400k to \$500k	\$20,515,500	46	\$970,753	2
\$500k to \$600k	\$24,854,319	45	\$7,075,555	13	\$500k to \$600k	\$28,407,972	52	\$3,754,500	7
\$600k to \$700k	\$21,689,255	34	\$2,628,829	4	\$600k to \$700k	\$15,568,921	24	\$0	0
\$700k to \$800k	\$26,661,770	36	\$749,265	1	\$700k to \$800k	\$26,262,374	35	\$3,046,000	4
\$800k to \$900k	\$16,027,000	19	\$1,680,000	2	\$800k to \$900k	\$18,447,050	22	\$3,369,000	4
\$900k to \$1m	\$6,533,547	7	\$0	0	\$900k to \$1m	\$20,762,500	22	\$0	0
\$1m to \$1.5m	\$21,259,000	17	\$1,360,000	1	\$1m to \$1.5m	\$61,312,649	50	\$27,978,975	23
\$1.5m to \$2m	\$22,087,500	13	\$0	0	\$1.5m to \$2m	\$79,705,000	47	\$6,635,000	4
\$2m to \$5m	\$136,816,250	46	\$54,480,000	18	\$2m to \$5m	\$325,581,660	114	\$41,913,199	13
\$5m to \$10m	\$0	0	\$6,480,000	1	\$5m to \$10m	\$152,390,000	21	\$0	0
Over \$10m	\$0	0	\$0	0	Over \$10m	\$87,100,000	6	\$10,500,000	1
	\$463,887,670	1035	\$11,837,760	201		\$900,224,044	721	\$103,625,227	83
	\$USD VOLUME	Units	\$USD VOLUME	Units		\$USD VOLUME	Units	\$USD VOLUME	Units

2022	CONDOS				2022	HOUSES			
	Existing Properties		Pre-Construction			Existing Properties		Pre-Construction	
\$0 to \$100k	\$2,535,844	35	\$2,351,000	26	\$0 to \$100k	\$1,058,354	15	\$571,904	7
\$100k to \$200k	\$19,063,361	126	\$26,425,490	174	\$100k to \$200k	\$7,582,404	49	\$2,467,500	15
\$200k to \$300k	\$28,609,910	113	\$32,142,295	129	\$200k to \$300k	\$14,472,100	57	\$6,044,726	24
\$300k to \$400k	\$37,248,448	107	\$52,290,913	153	\$300k to \$400k	\$16,472,727	46	\$8,258,072	24
\$400k to \$500k	\$31,162,449	69	\$42,527,954	96	\$400k to \$500k	\$13,165,300	30	\$9,344,168	21
\$500k to \$600k	\$18,575,092	34	\$30,746,317	57	\$500k to \$600k	\$11,585,500	21	\$9,195,000	17
\$600k to \$700k	\$20,807,370	32	\$24,630,663	38	\$600k to \$700k	\$12,382,000	19	\$9,764,675	15
\$700k to \$800k	\$21,130,500	28	\$13,470,187	18	\$700k to \$800k	\$21,491,000	29	\$3,674,000	5
\$800k to \$900k	\$13,515,750	16	\$5,957,091	7	\$800k to \$900k	\$14,576,000	17	\$5,278,451	6
\$900k to \$1m	\$5,900,000	6	\$9,520,140	10	\$900k to \$1m	\$11,365,500	12	\$1,875,000	2
\$1m to \$1.5m	\$39,711,000	31	\$19,981,169	16	\$1m to \$1.5m	\$30,657,000	24	\$4,137,000	3
\$1.5m to \$2m	\$23,365,000	14	\$21,173,900	12	\$1.5m to \$2m	\$26,674,999	15	\$40,637,000	22
\$2m to \$5m	\$89,916,275	30	\$67,010,000	18	\$2m to \$5m	\$238,589,008	79	\$74,050,000	23
\$5m to \$10m	\$25,200,000	3	\$10,900,000	2	\$5m to \$10m	\$69,950,000	11	\$24,500,000	3
Over \$10m	\$0	0	\$0	0	Over \$10m	\$21,440,000	2	\$25,050,000	2
	\$376,740,999	644	\$359,127,119	756		\$511,461,892	426	\$224,847,496	189
	\$USD VOLUME	Units	\$USD VOLUME	Units		\$USD VOLUME	Units	\$USD VOLUME	Units

20% of 2022 SALES ARE CLOSED

EXISTING PROPERTIES - WITHIN QUARTER SALES

2022 Q4	HOUSES					CONDOS				
	\$ Volume	Units	DOM Min	DOM Max	DOM Avg	\$ Volume	Units	DOM Min	DOM Max	DOM Avg
\$0 to \$100k	\$120,950	2	53	83	68					
\$100k to \$200k	\$150,000	1	42	42	42	\$667,400	5	64	102	78
\$200k to \$300k	\$837,800	3	23	96	60	\$1,666,500	7	24	96	55
\$300k to \$400k	\$714,000	2	37	41	39	\$2,798,900	8	38	90	70
\$400k to \$500k	\$2,177,800	5	27	84	54	\$1,832,900	4	13	37	30
\$500k to \$600k	\$586,000	1	85	85	85	\$580,000	1	33	33	33
\$600k to \$700k	\$649,000	1	38	38	38	\$2,022,999	3	37	72	59
\$700k to \$800k	\$1,545,000	2	58	106	82	\$3,004,000	4	45	93	80
\$800k to \$900k	\$1,690,000	2	28	54	41	\$850,000	1	78	78	78
\$900k to \$1m	\$937,500	1	55	55	55					
\$1m to \$1.5m	\$3,940,000	3	43	60	54	\$1,299,000	1	89	89	89
\$1.5m to \$2m	\$5,335,000	3	30	89	51	\$3,525,000	2	70	76	73
\$2m to \$5m	\$32,944,900	11	1	89	53	\$2,000,000	1	62	62	62
\$5m to \$10m						\$9,500,000	1	1	1	1
Over \$10m										

* Above data is for listings that were listed and sold in 2022 Q4

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
21-4185	Villa Dulce	Houses	400	1	\$5,950,000	\$4,950,000	20%	-\$1,000,000
21-2940	Hermitage 9	Houses	508	1	\$2,300,000	\$2,100,000	10%	-\$200,000
21-2585	El Cielito Mezquite B	Condos	501	4	\$699,000	\$500,000	40%	-\$199,000
21-2463	Vista Vela 2	Condos	215	3	\$699,999	\$515,000	36%	-\$184,999
21-4364	Casa Kim	Houses	384	1	\$3,100,000	\$2,999,000	3%	-\$101,000
22-2845	PDS C-102	Condos	188	1	\$1,250,000	\$1,150,000	9%	-\$100,000
22-3482	Casa La Roca Cabo Bello	Houses	127	1	\$1,199,000	\$1,099,000	9%	-\$100,000
22-875	Casa Piedra	Houses	325	1	\$550,000	\$450,000	22%	-\$100,000

* The final sold price for the above listings will not be known until the sale close.