



LOS CABOS MARKET REPORT

1ST QUARTER 2023

2023 Q1 Market Report

April 20, 2023

Report Commentary

The market in Los Cabos continued strong with over 500 Million in sales for the 1st quarter alone. Pre-construction sales are accounting for nearly 50% of the market sales this quarter. There was some relief in declining completed inventory due to new listings but it only really kept them at about same as the first quarter.

Sales Volumes

Completed Houses and condos that are priced accordingly are moving fast, there are still sellers testing the boundaries of the market however.



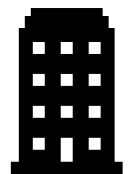
The lack of completed inventory continues to hurt dollar sales volumes, This is the main reason for this decline. The pre-construction inventory continues to outpace that of available move-in ready listings and we don't see that trend turning around soon.



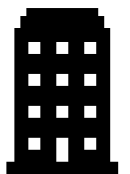
What to watch for

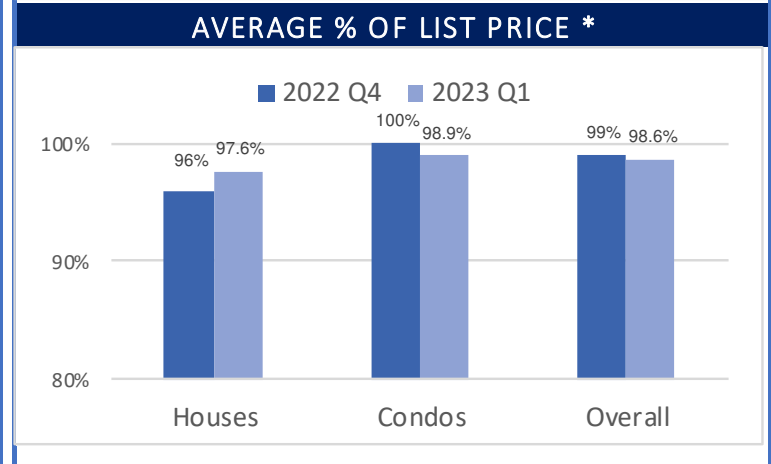
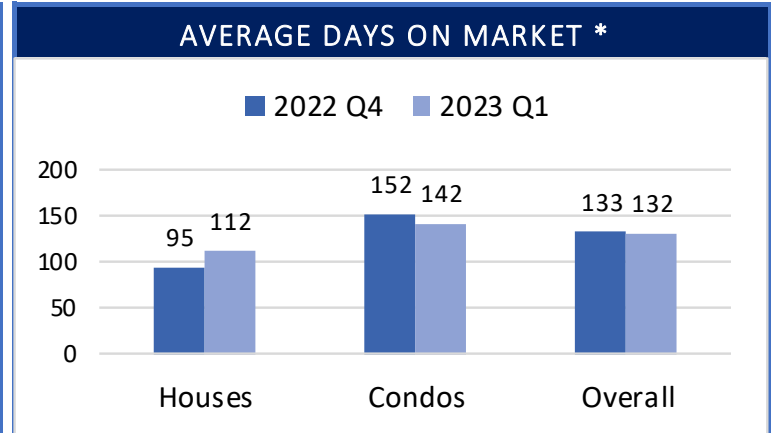
We are still watching Interest rates in the U.S., and they still have not been as big of a factor as expected, the market continues to stay strong in Los Cabos. We are also watching the election campaign trail in the U.S. to see if there will be an impact however it is the general consensus that the market will continue to stay strong here in Los Cabos regardless who the candidates turn out to be.

Los Cabos Residential Real Estate Market Report



January 1, 2023 to March 31, 2023 | 2023 Q1 | 84% of 2022 SALES ARE CLOSED

SELLING PRICE		
ALL RESIDENTIAL		
	↑ \$922,489 Average	21.8% change over Q4 2022
	↑ \$450,000 Median	12.5% change over Q4 2022
HOUSES		
	↑ \$1,497,496 Average	33.9% change over Q4 2022
	↑ \$732,000 Median	45.4% change over Q4 2022
CONDOS		
	↑ \$614,739 Average	5.4% change over Q4 2022
	↓ \$369,000 Median	-1.6% change over Q4 2022

SALES	
ALL RESIDENTIAL	
	↑ 545 48% change over Q4 2022
7% Under Contract and not yet Closed	
HOUSES	
	↑ 190 58% change over Q4 2022
CONDOS	
	↑ 355 43% change over Q4 2022



TOP END SALES & LISTINGS			
HOUSES		CONDOS	
	\$9,990,000 -> SOLD		\$8,950,000 -> SOLD
	\$48,000,000 -> LISTED		\$8,950,000 -> LISTED

INVENTORY			
			ALL
NEW LISTINGS	272	411	683
SALES	-190	-355	-545
NET INVENTORY	426	637	1063

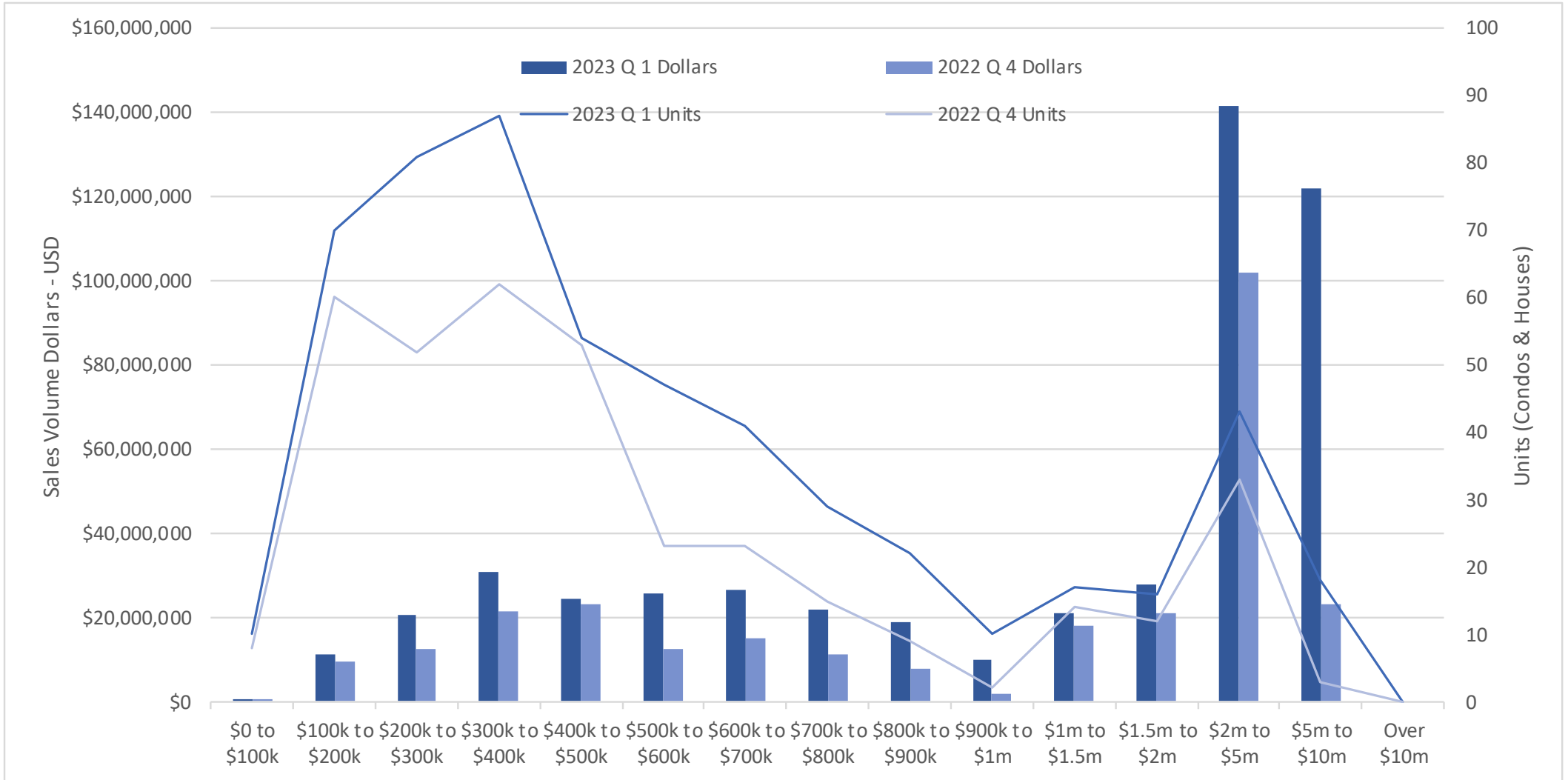
Source: BCS MLS DATA (CSL, SID, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

*84% of 2022 SALES ARE CLOSED

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SALES VOLUMES BY PRICE POINT



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SALES VOLUMES BY PRICE POINT

Price Point	2023 Q1		2022 Q4		2023 All Sales		% change vs 2022	
	\$USD Volume	Units	\$USD Volume	Units	\$USD Volume	Units	\$USD	Units
\$0 to \$100k	\$686,500	10	\$536,397	8	\$686,500	10	11%	12%
\$100k to \$200k	\$11,240,655	70	\$9,389,897	60	\$11,240,655	70	20%	19%
\$200k to \$300k	\$20,503,967	81	\$12,687,715	52	\$20,503,967	81	26%	25%
\$300k to \$400k	\$30,649,674	87	\$21,462,067	62	\$30,649,674	87	27%	27%
\$400k to \$500k	\$24,623,945	54	\$23,172,886	53	\$24,623,945	54	26%	26%
\$500k to \$600k	\$25,744,223	47	\$12,467,345	23	\$25,744,223	47	38%	38%
\$600k to \$700k	\$26,781,679	41	\$15,087,103	23	\$26,781,679	41	42%	42%
\$700k to \$800k	\$21,721,515	29	\$11,167,739	15	\$21,721,515	29	38%	38%
\$800k to \$900k	\$18,960,300	22	\$7,669,750	9	\$18,960,300	22	49%	49%
\$900k to \$1m	\$9,768,250	10	\$1,837,500	2	\$9,768,250	10	34%	33%
\$1m to \$1.5m	\$21,046,000	17	\$18,016,440	14	\$21,046,000	17	23%	23%
\$1.5m to \$2m	\$27,670,026	16	\$20,920,000	12	\$27,670,026	16	25%	25%
\$2m to \$5m	\$141,417,975	43	\$101,857,400	33	\$141,417,975	43	31%	29%
\$5m to \$10m	\$121,942,000	18	\$23,120,000	3	\$121,942,000	18	94%	95%
Over \$10m	\$0	0	\$0	0	\$0	0	0%	0%
	\$502,756,709	545	\$279,392,239	369	\$502,756,709	545	35%	28%
	180%	148%						

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

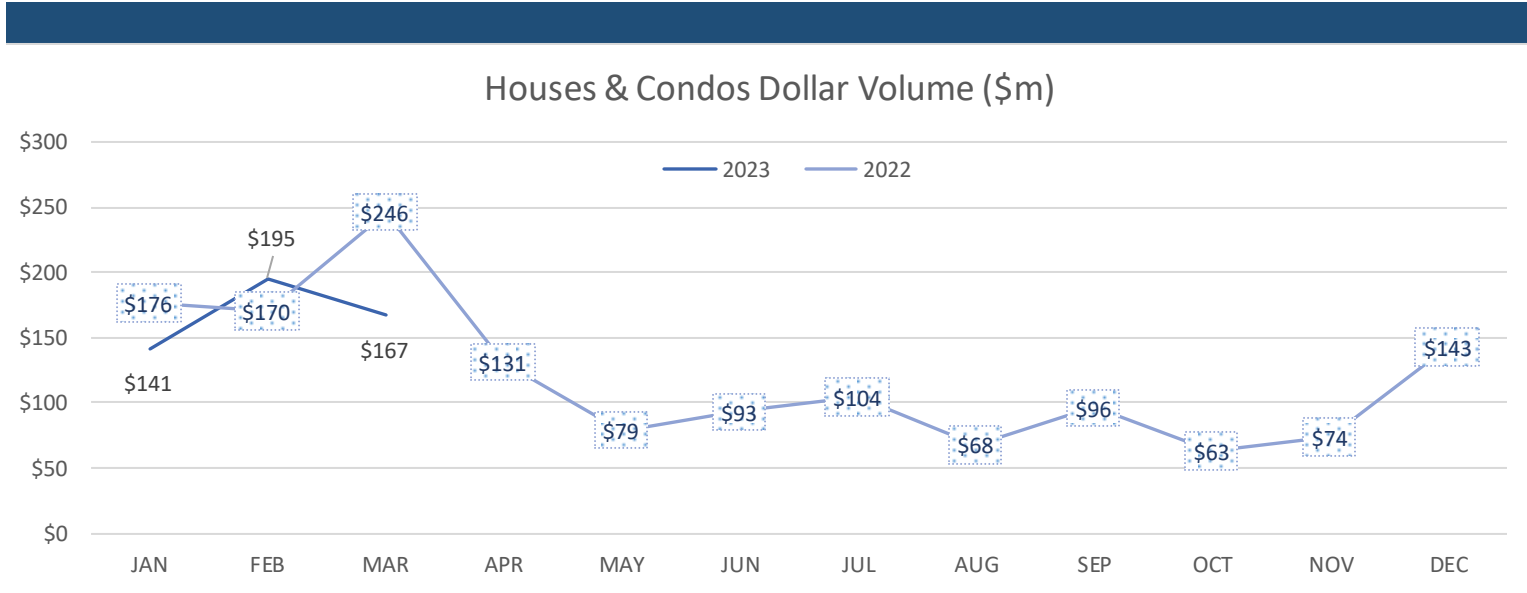
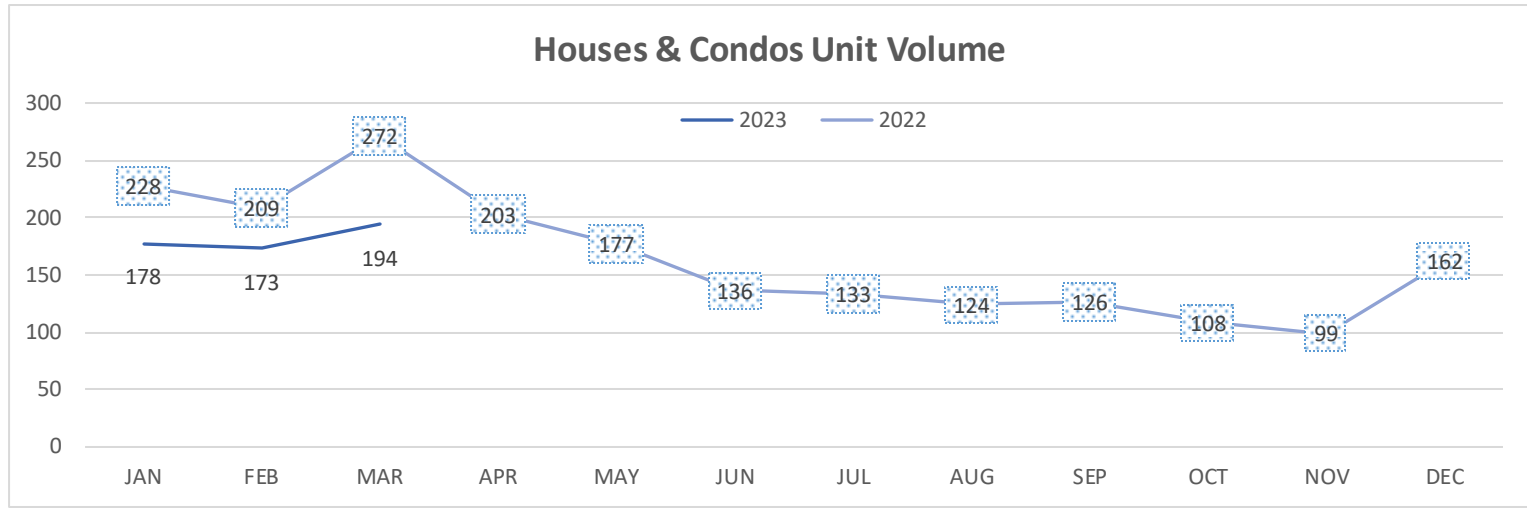
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SALES VOLUMES BY MONTH



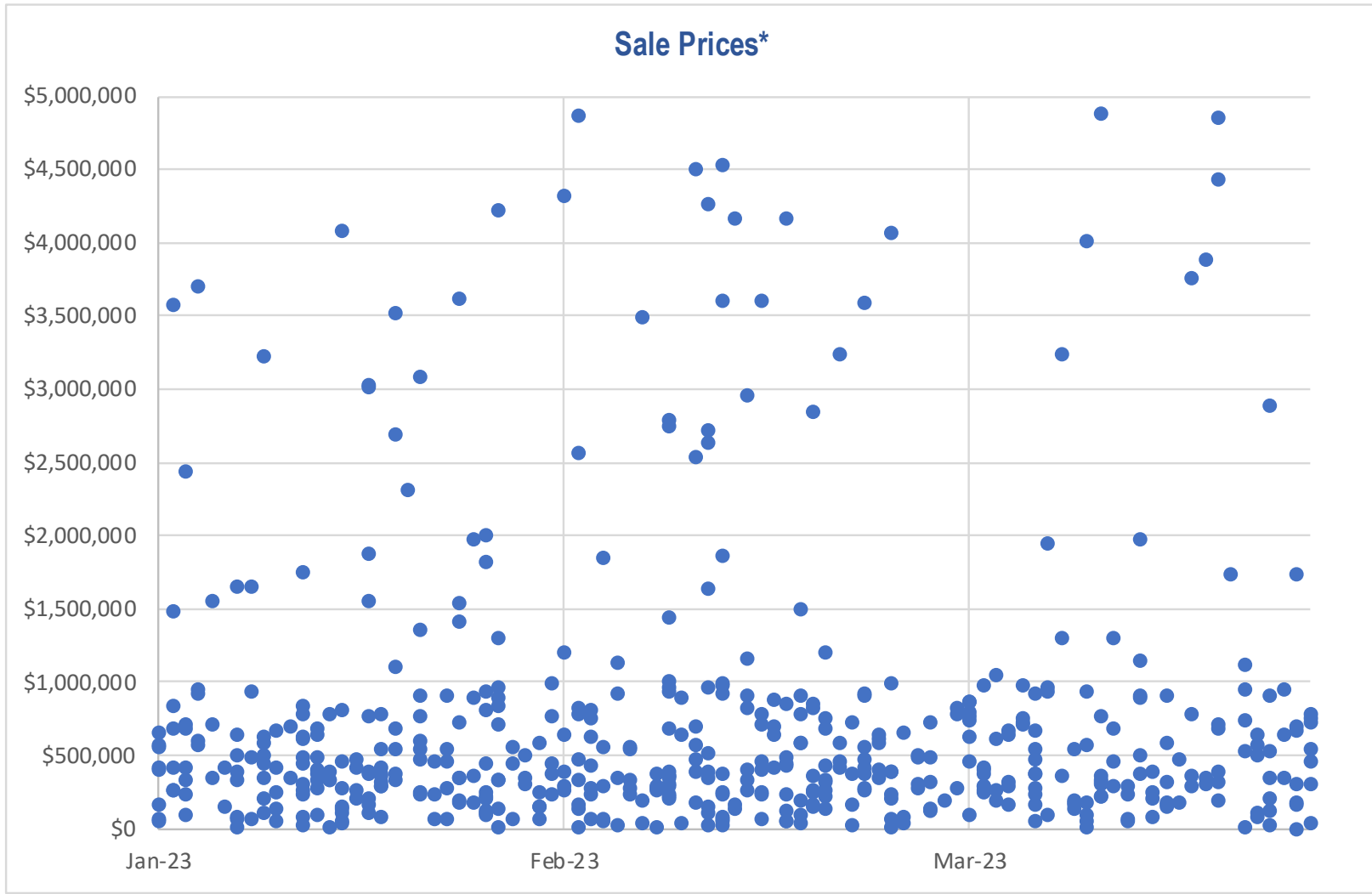
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Los Cabos Residential Real Estate Market Report

January 1, 2023 to March 31, 2023 | 2023 Q1

SALES & INVENTORY | ALL PRICE POINTS



	Listed	Sold	%
Over \$10m	17	0	0%
\$5m to \$10m	58	18	31%
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\$2m to \$5m	161	43	27%
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\$1.5m to \$2m	64	16	25%
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\$1m to \$1.5m	68	17	25%
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\$500k to \$1m	481	149	31%
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Up to \$500k	759	302	40%
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Overall	1608	545	34%

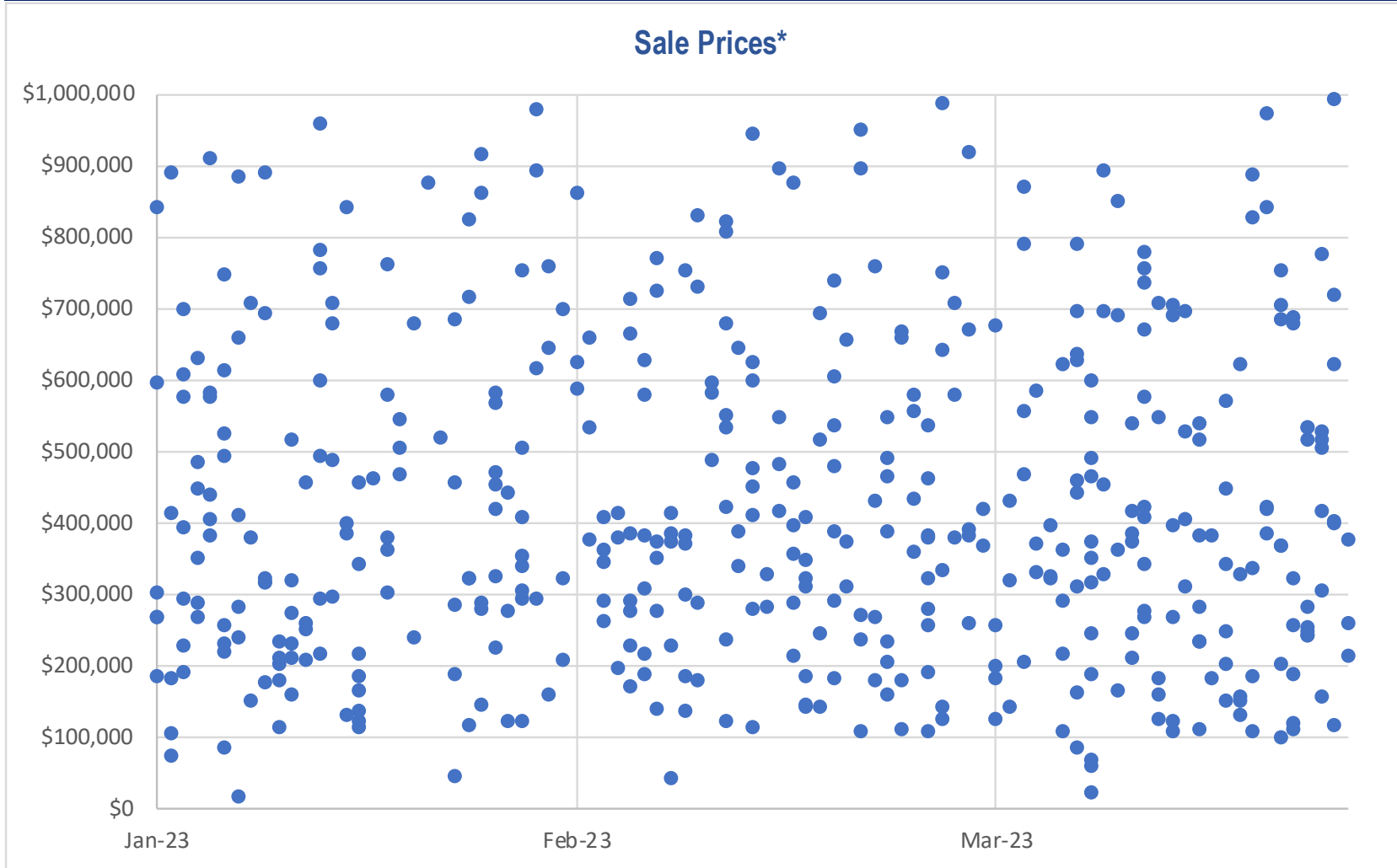
* Prices for Closed Sales are the Sold Price. Prices for Pending Sales are the Last Listed Price

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

Los Cabos Residential Real Estate Market Report

January 1, 2023 to March 31, 2023 | 2023 Q1

SALES & INVENTORY | ALL PRICE POINTS



	Listed	Sold	%
\$900k to \$1m	42	10	24%
\$800k to \$900k	65	22	34%
\$700k to \$800k	77	29	38%
\$600k to \$700k	151	41	27%
\$500k to \$600k	146	47	32%
\$400k to \$500k	175	54	31%
\$300k to \$400k	259	87	34%
\$200k to \$300k	185	81	44%
\$100k to \$200k	121	70	58%
\$0 to \$100k	19	10	53%
UNDER \$1M	1240	451	36%

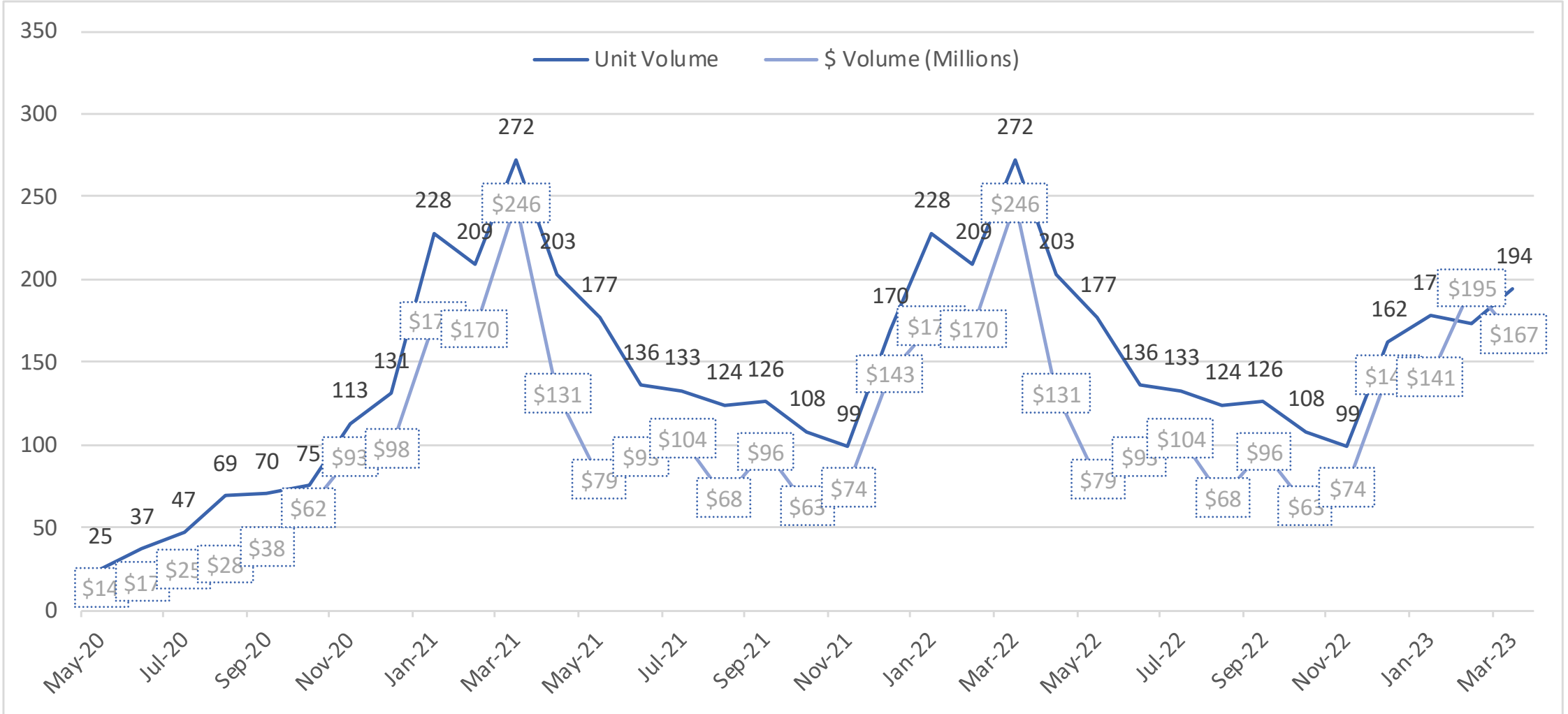
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Source: BCS MLS DATA (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

MARKET TRENDS

Market Sales from May 2020 forward following the 1st COVID pandemic lockdown
 84% of 2022 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

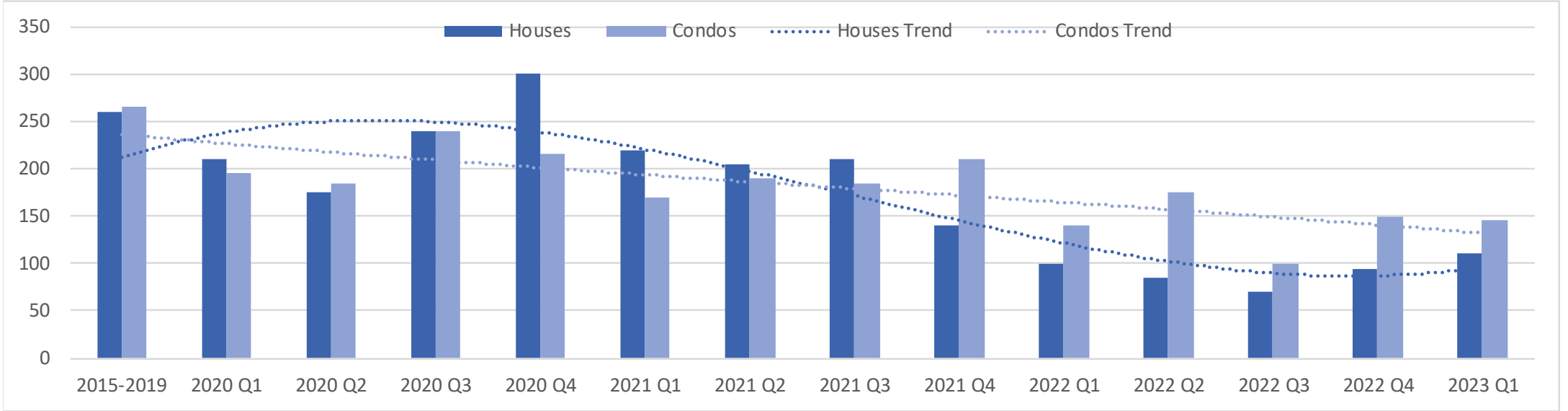
84% of 2022 SALES ARE CLOSED

MARKET TRENDS

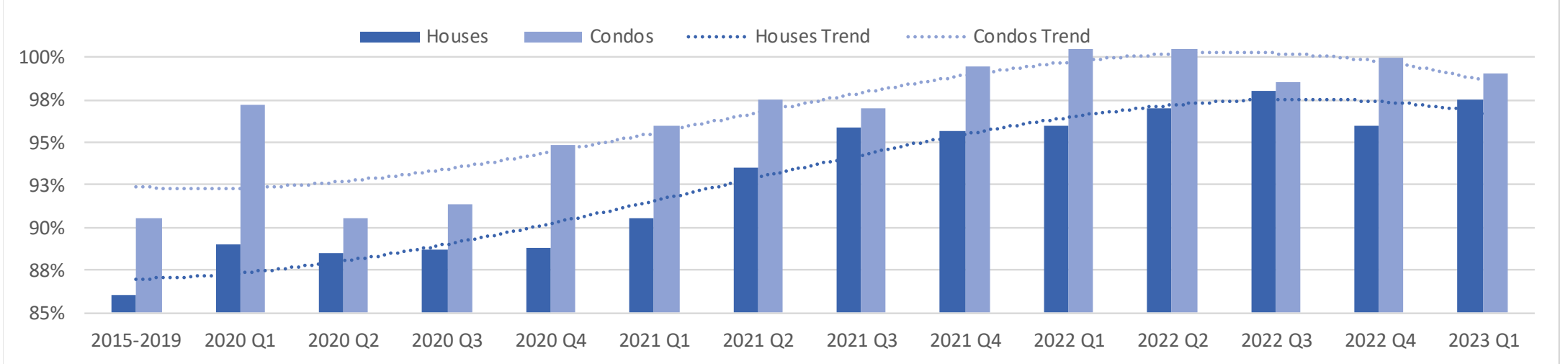
Percentage of List Price & Days on Market Trends

84% of 2022 SALES ARE CLOSED

Average Days on Market *



Average Sold % of List Price *

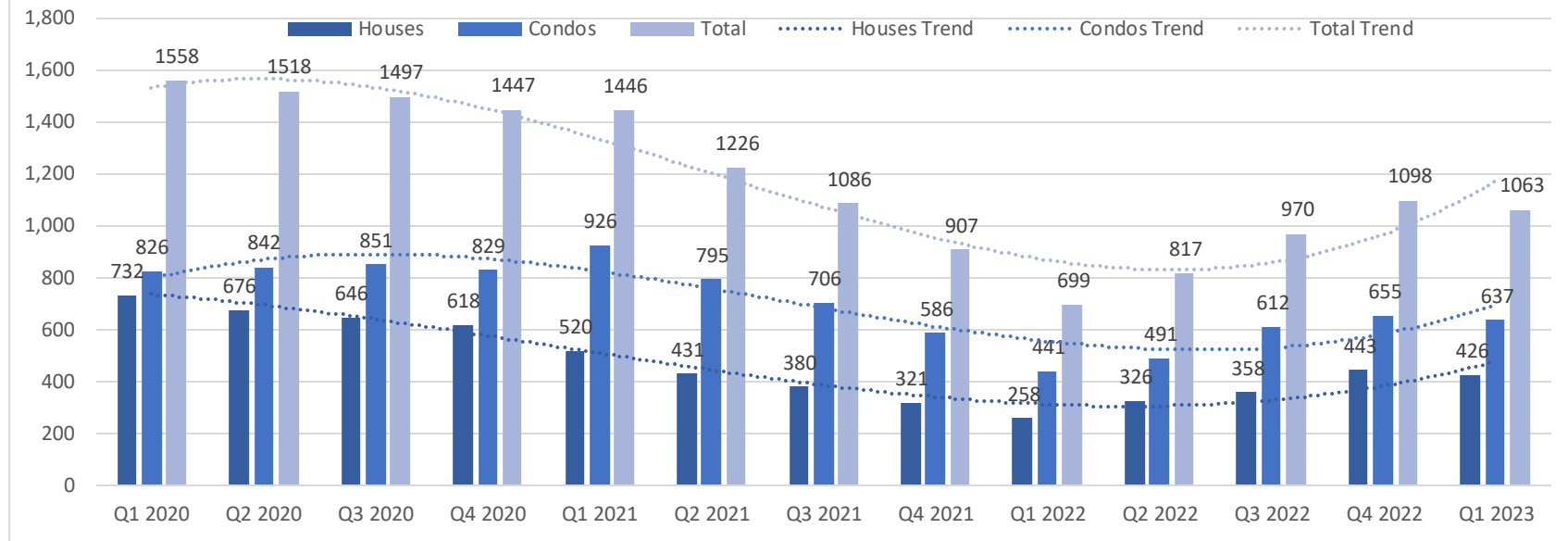


MARKET TRENDS

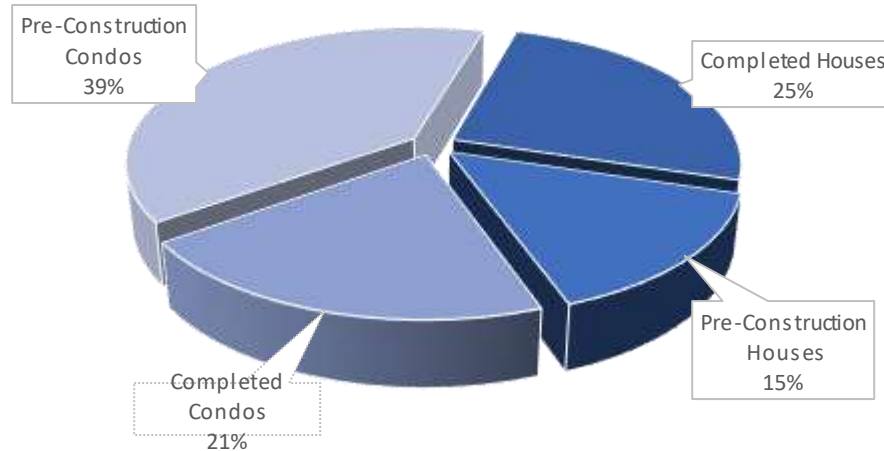
Historical Residential Market Inventory

84% of 2022 SALES ARE CLOSED

Average Days on Market *



Current Inventory Makeup



	Houses	Condos	Total
Completed	269	219	488
Pre-Construction	157	418	575
Total	426	637	1063

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

MARKET TRENDS

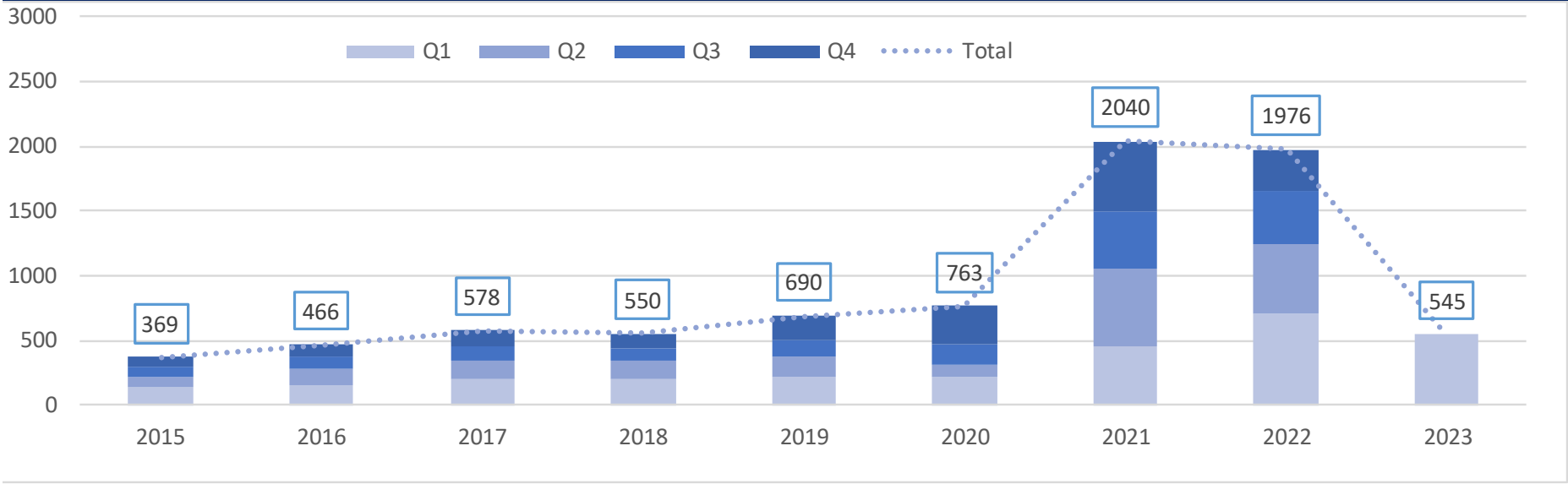
Historical Residential Market Sales & Dollar Volume History

84% of 2022 SALES ARE CLOSED

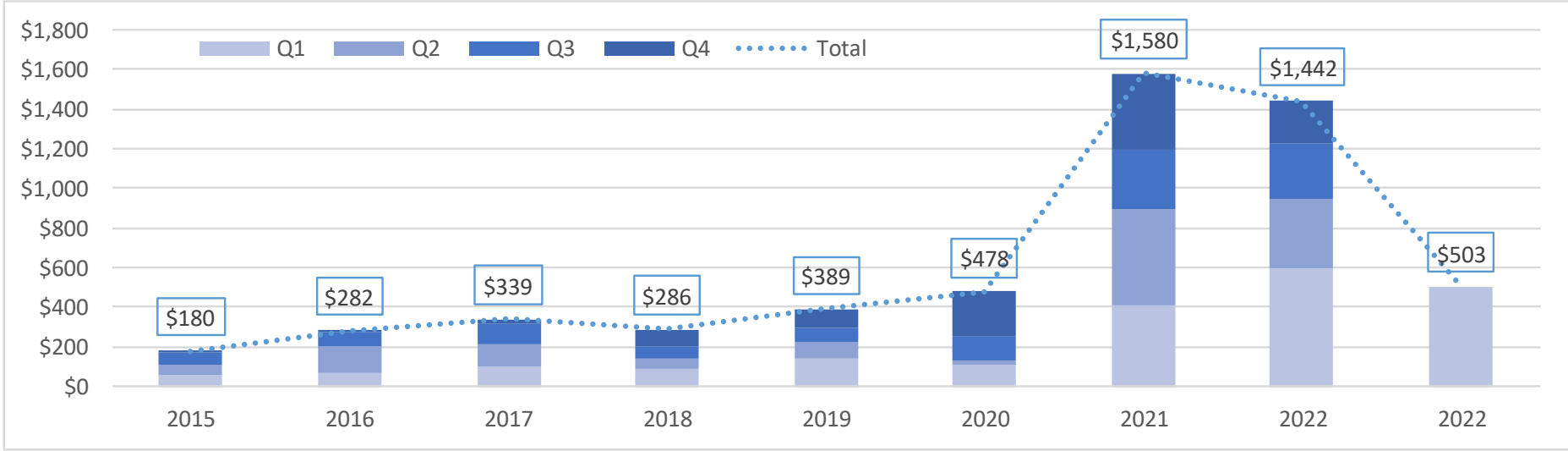


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Sales Volume History - Units



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

84% of 2022 SALES ARE CLOSED

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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	\$2,535,844	35	\$2,351,000	26	\$0 to \$100k	\$1,055,093	15	\$571,904	7
\$100k to \$200k	\$18,840,088	125	\$25,877,313	171	\$100k to \$200k	\$7,815,904	50	\$2,467,500	15
\$200k to \$300k	\$28,583,647	113	\$32,072,770	129	\$200k to \$300k	\$13,615,300	54	\$6,044,726	24
\$300k to \$400k	\$36,352,442	105	\$51,189,988	150	\$300k to \$400k	\$16,109,727	45	\$8,258,072	24
\$400k to \$500k	\$30,322,010	67	\$40,703,003	92	\$400k to \$500k	\$13,042,500	30	\$9,344,168	21
\$500k to \$600k	\$18,702,619	34	\$28,787,089	53	\$500k to \$600k	\$11,552,500	21	\$8,037,000	15
\$600k to \$700k	\$18,947,999	29	\$22,902,670	35	\$600k to \$700k	\$12,327,000	19	\$9,764,675	15
\$700k to \$800k	\$19,587,000	26	\$12,015,744	16	\$700k to \$800k	\$21,411,375	29	\$3,674,000	5
\$800k to \$900k	\$12,576,750	15	\$5,957,091	7	\$800k to \$900k	\$15,470,000	18	\$4,398,451	5
\$900k to \$1m	\$6,800,000	7	\$9,520,140	10	\$900k to \$1m	\$10,385,500	11	\$1,875,000	2
\$1m to \$1.5m	\$38,252,000	30	\$21,181,319	17	\$1m to \$1.5m	\$29,085,000	23	\$4,137,000	3
\$1.5m to \$2m	\$23,365,000	14	\$19,641,250	11	\$1.5m to \$2m	\$28,084,999	16	\$40,687,000	22
\$2m to \$5m	\$89,727,275	30	\$66,610,000	18	\$2m to \$5m	\$232,710,008	78	\$71,750,000	22
\$5m to \$10m	\$24,820,000	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
	\$369,412,674	633	\$349,709,377	737		\$504,054,906	422	\$220,559,496	185
	\$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	\$97,500	1	\$520,000	8	\$0 to \$100k	\$69,000	1	\$0	0
\$100k to \$200k	\$3,297,200	20	\$7,108,122	45	\$100k to \$200k	\$328,000	2	\$507,333	3
\$200k to \$300k	\$5,825,100	23	\$7,557,724	30	\$200k to \$300k	\$4,162,000	17	\$2,959,143	11
\$300k to \$400k	\$9,219,771	26	\$14,788,903	43	\$300k to \$400k	\$5,548,000	15	\$1,093,000	3
\$400k to \$500k	\$6,282,859	14	\$11,921,888	26	\$400k to \$500k	\$4,156,198	9	\$2,263,000	5
\$500k to \$600k	\$8,948,000	16	\$10,700,223	20	\$500k to \$600k	\$4,998,000	9	\$1,098,000	2
\$600k to \$700k	\$3,286,399	5	\$13,586,280	21	\$600k to \$700k	\$7,892,000	12	\$2,017,000	3
\$700k to \$800k	\$5,273,000	7	\$7,454,409	10	\$700k to \$800k	\$5,968,000	8	\$3,026,106	4
\$800k to \$900k	\$3,507,999	4	\$5,150,276	6	\$800k to \$900k	\$4,379,000	5	\$5,923,025	7
\$900k to \$1m	\$3,908,000	4	\$0	0	\$900k to \$1m	\$3,894,000	4	\$1,966,250	2
\$1m to \$1.5m	\$5,933,000	5	\$1,390,000	1	\$1m to \$1.5m	\$13,723,000	11	\$0	0
\$1.5m to \$2m	\$3,350,000	2	\$3,633,026	2	\$1.5m to \$2m	\$12,320,000	7	\$8,367,000	5
\$2m to \$5m	\$8,850,000	3	\$20,683,717	6	\$2m to \$5m	\$62,440,000	19	\$49,444,258	15
\$5m to \$10m	\$33,425,000	5	\$12,534,000	2	\$5m to \$10m	\$70,383,000	10	\$5,600,000	1
Over \$10m	\$0	0	\$0	0	Over \$10m	\$0	0	\$0	0
	\$101,203,828	135	\$117,028,568	220		\$200,260,198	129	\$84,264,115	61
	\$USD VOLUME	Units	\$USD VOLUME	Units		\$USD VOLUME	Units	\$USD VOLUME	Units

84% of 2022 SALES ARE CLOSED

HOUSE INVENTORY

Ending 2023 Q1	Houses-Completed		Houses - Pre-Construction	
	Units	\$ Volume	Units	\$ Volume
\$0 to \$100k	2	\$182,000	1	\$91,000
\$100k to \$200k	8	\$1,337,500	1	\$198,333
\$200k to \$300k	13	\$3,273,000	8	\$2,133,580
\$300k to \$400k	18	\$6,600,600	17	\$6,385,915
\$400k to \$500k	29	\$13,460,900	13	\$5,780,800
\$500k to \$600k	13	\$7,308,600	6	\$3,381,000
\$600k to \$700k	21	\$13,903,000	12	\$8,072,750
\$700k to \$800k	14	\$10,621,000	3	\$2,377,000
\$800k to \$900k	15	\$12,978,000	5	\$4,305,000
\$900k to \$1m	12	\$11,408,000	4	\$3,903,000
\$1m to \$1.5m	23	\$29,394,000	10	\$11,883,250
\$1.5m to \$2m	23	\$41,204,000	15	\$24,327,000
\$2m to \$5m	49	\$167,264,499	39	\$115,848,191
\$5m to \$10m	22	\$158,719,999	13	\$84,895,000
Over \$10m	7	\$118,600,000	10	\$200,250,000
Total	269	\$596,255,098	157	\$473,831,819

Under \$1m	145	54%	\$81,072,600	70	45%	\$36,628,378
\$400k to \$1m	104	39%	\$69,679,500	43	27%	\$27,819,550

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
22-213	Casa Blanca	Houses	393	2	\$8,995,000	\$6,995,000	29%	-\$2,000,000
22-1497	Casa SUR	Houses	325	1	\$8,950,000	\$7,650,000	17%	-\$1,300,000
22-1259	Casa Calicora	Houses	318	4	\$1,398,000	\$999,000	40%	-\$399,000
22-2712	0	Condos	200	1	\$2,600,000	\$2,350,000	11%	-\$250,000
22-2461	Casa Devine	Houses	225	4	\$1,899,000	\$1,650,000	15%	-\$249,000
18-2623	Villa La Estancia	Condos	1594	3	\$1,100,000	\$875,000	26%	-\$225,000
22-3630	Palmilla Dunes Penthouse	Condos	112	3	\$1,325,000	\$1,125,000	18%	-\$200,000

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