



**CABO REAL ESTATE
SERVICES**

2023 Q1

Los Cabos Real Estate Market Report

April 6, 2023

REPORT COMMENTARY

The dawn of 2023 saw the Market hit the gas again, with Q1 coming in just over \$500m in sales volume vs. \$279m in 2022 Q4. Sales volumes are up by 48%, with 545 houses and condos sold. The \$2m to \$5m price point remains the market hot spot with \$145m and 44 houses and condos sold. Of that, over half were pre-construction sales. Pre-construction remains sought after, with 50% of the unit volume and 40% of the dollar volume in Q1 going to pre-construction sales.

In Q1, the physical inventory has held with new listings replenishing sales. Pre-construction continues to dominate inventory, with over half of all MLS listings being pre-construction. There is also an emerging shortage of houses at particular price points, with very little pre-construction coming to fill that need. Refer to the new table “House Inventory,” where only 27% of the pre-construction house inventory is in the \$400k to \$1m range. Almost all of this inventory is in El Tezal in the developments of Duara, Rivieri, Casa Adobe, Punta Mirante, Damiana and the remaining builds in Cabo del Mar Ecopark. Many of these developers are releasing in phases, so more inventory will come. Unlike the glut of pre-construction condos going up everywhere, houses will continue to be in short supply – holding up prices for completed houses for the foreseeable future.

Existing properties continue to move briskly as sellers and their agents are feeling out prices in the Market. Properties accumulating significant days on the Market are making price reductions or contemplating a reduction. Please refer to the last page for notable price reductions for existing properties sold in 2023 Q1.

LOS CABOS MARKET DIRECTION

Clients regularly ask about price direction in Los Cabos. We see demand remaining strong in Los Cabos, with prices beginning to soften for completed properties. Buyers are pushing back on completed property price levels and have taken to either spectating on the sidelines or taking their chances on pre-construction.

NEW IN THIS REPORT – DAYS ON MARKET CORRECTION

We apologize to the followers of our report for a recent discovery about our MLS system’s data regarding Days on Market. The Days on Market statistics in our previous reports have been inaccurate due to a flaw in the calculation in the MLS system. Days on Market in MLS continues to clock days after a property is under contract until it closes. The MLS system’s software is originated in the US, so accumulating an extra 7-14 Days on the Market until close may be inconsequential. In Los Cabos, closes typically range from 60 to 90 days and have been much higher than that in 2021 and 2022. This extra time was distorting our reporting of Days on Market. In this report and all future reports, Days on Market is calculated as Under Contract Date minus Listing Begin Date. All related historical Days on Market stats have been updated.

Los Cabos Residential Real Estate Market Report


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



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SELLING PRICE


ALL RESIDENTIAL



↑ \$922,489 Average
21.8% change over Q4 2022

↑ \$450,000 Median
12.5% change over Q4 2022

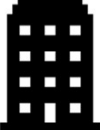
HOUSES



↑ \$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


78% Under Contract and not yet Closed

HOUSES

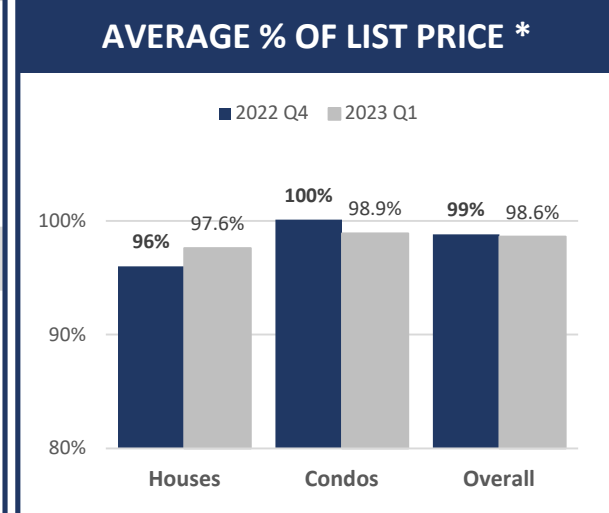
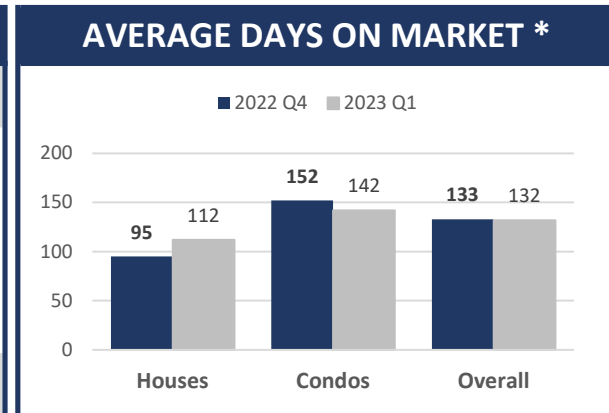


↑ 190
58% change over Q4 2022

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	1,063

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

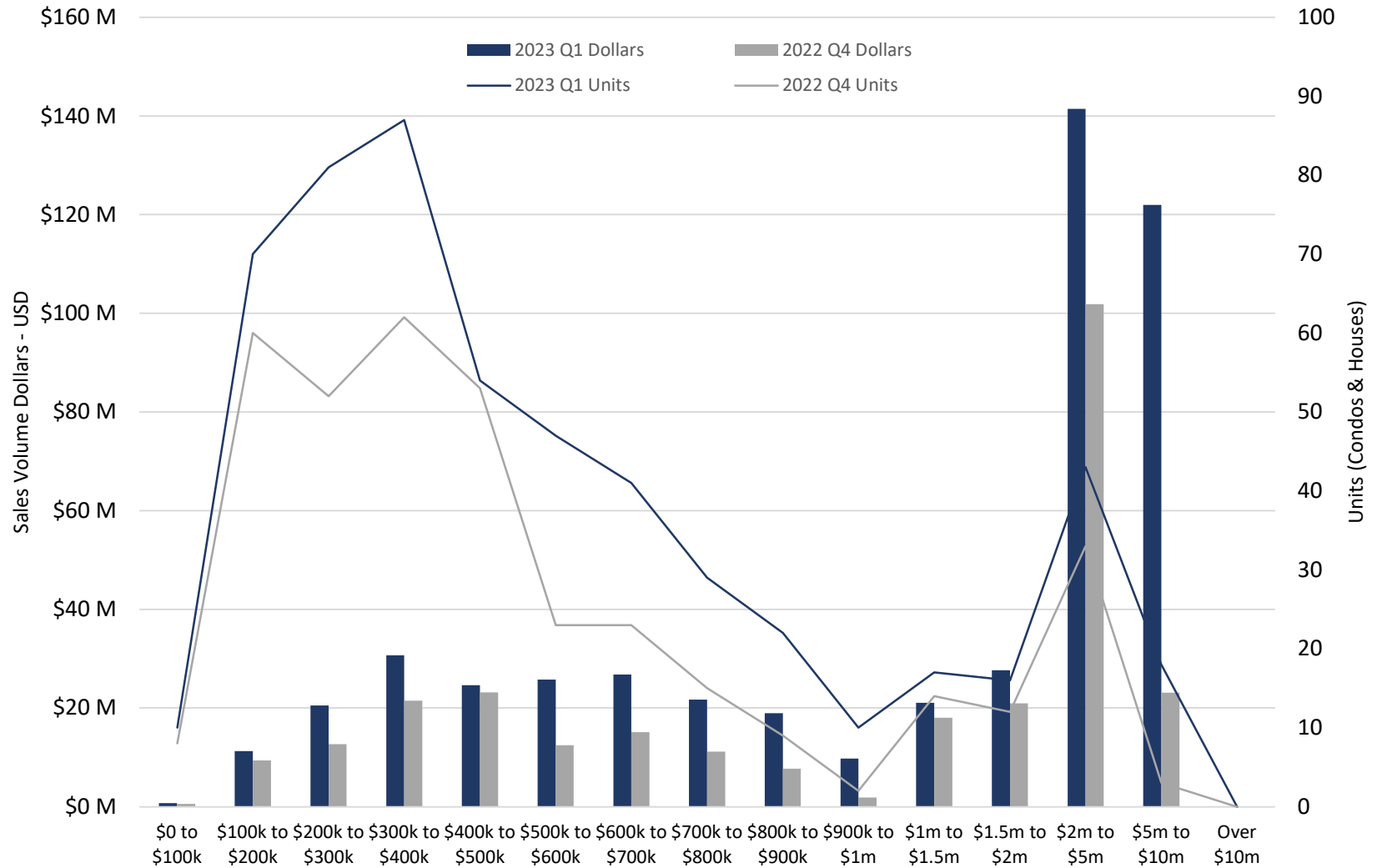
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SALES VOLUMES BY PRICE POINT



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 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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Los Cabos Residential Real Estate Market Report

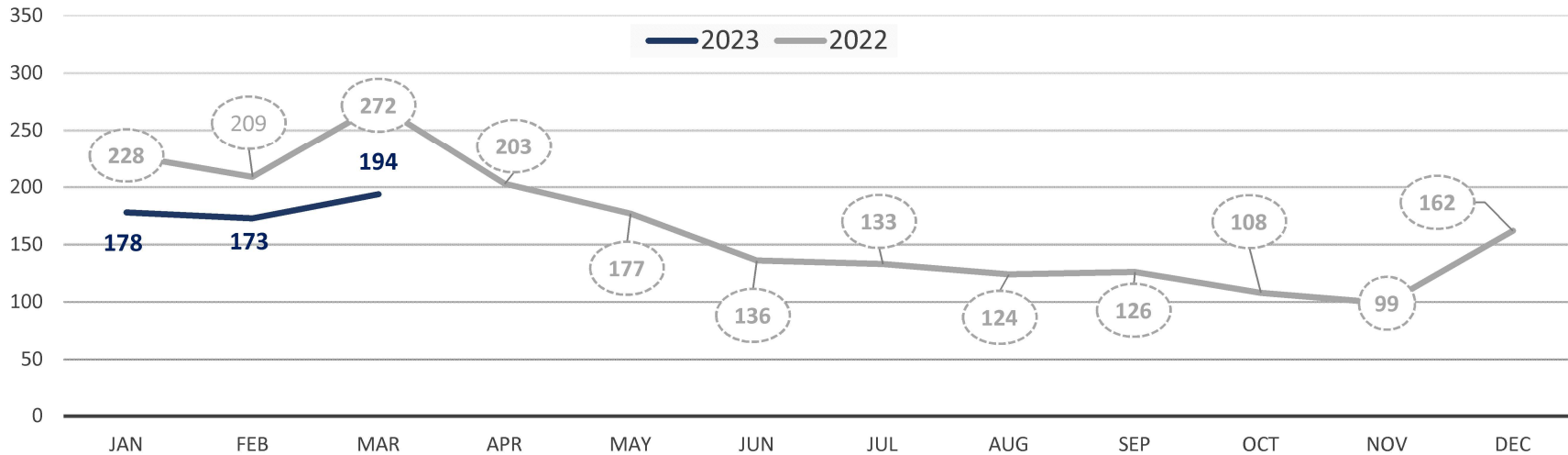
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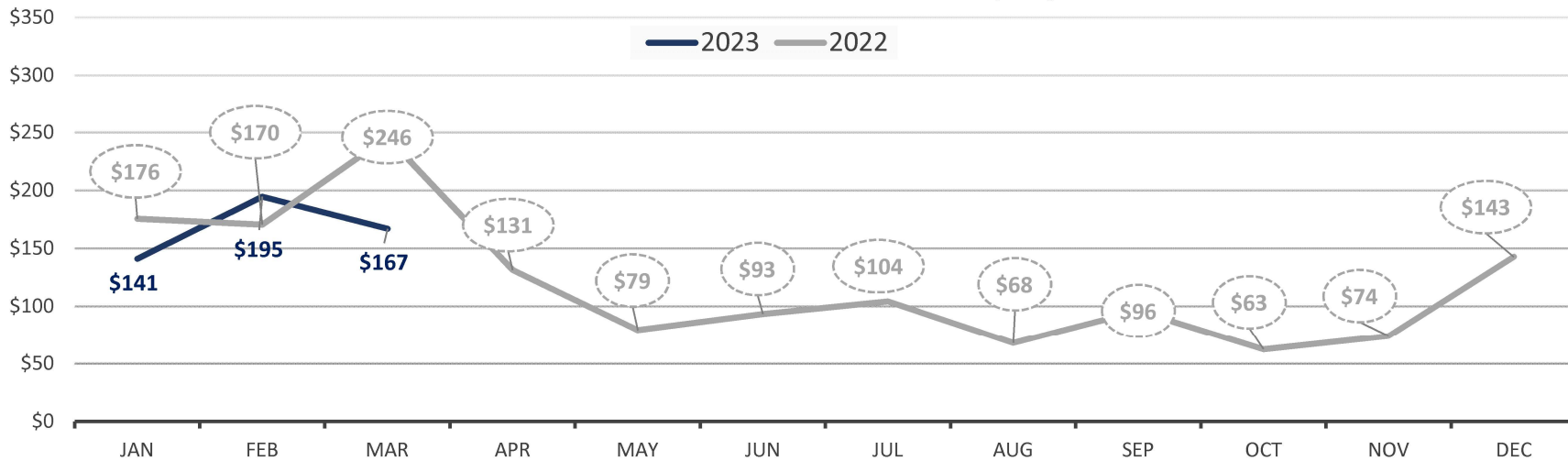
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SALES VOLUMES BY MONTH

Houses & Condos Unit Volume



Houses & Condos Dollar Volume (\$m)



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

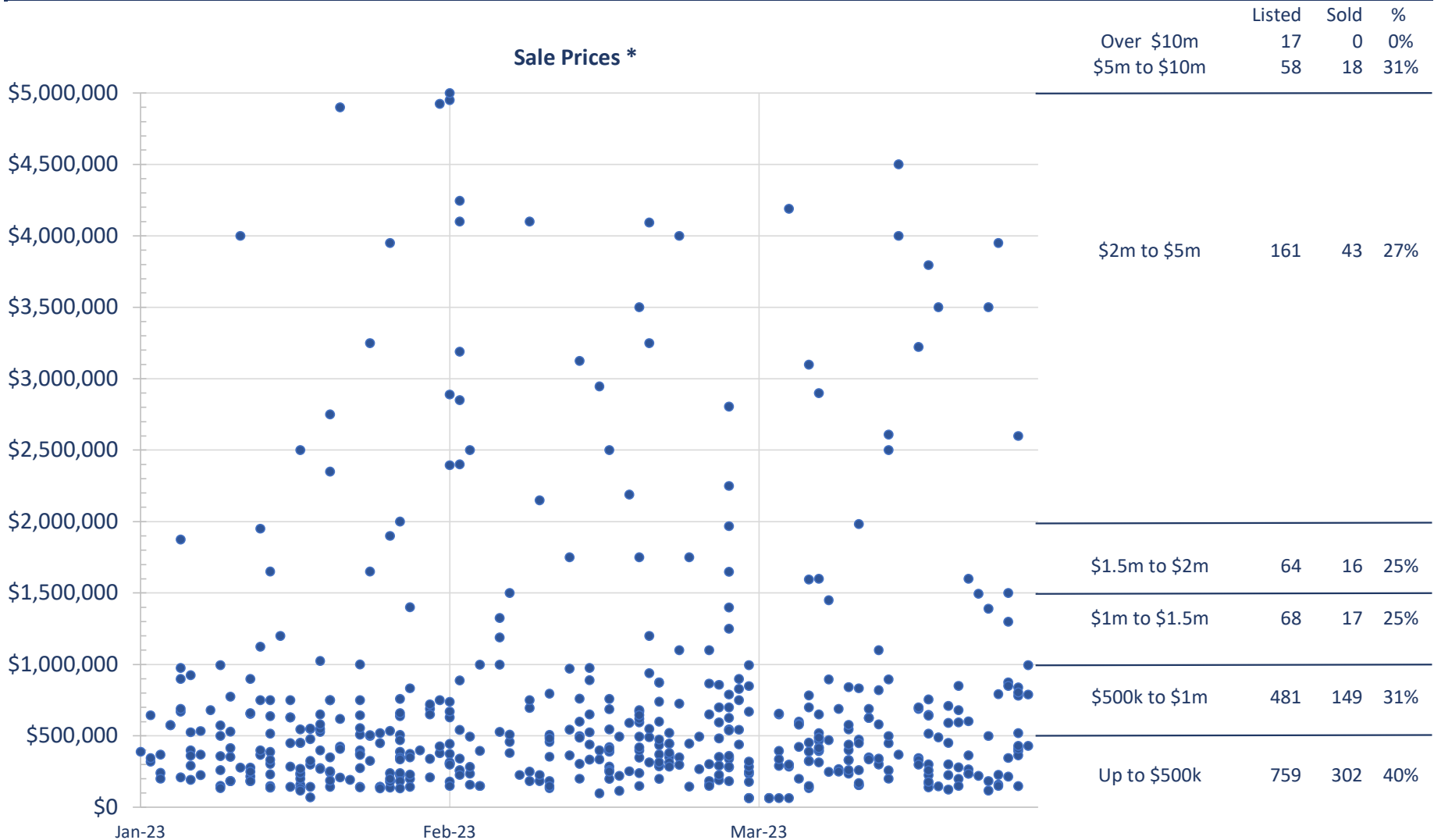
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Los Cabos Residential Real Estate Market Report

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



SALES & INVENTORY | ALL PRICE POINTS



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

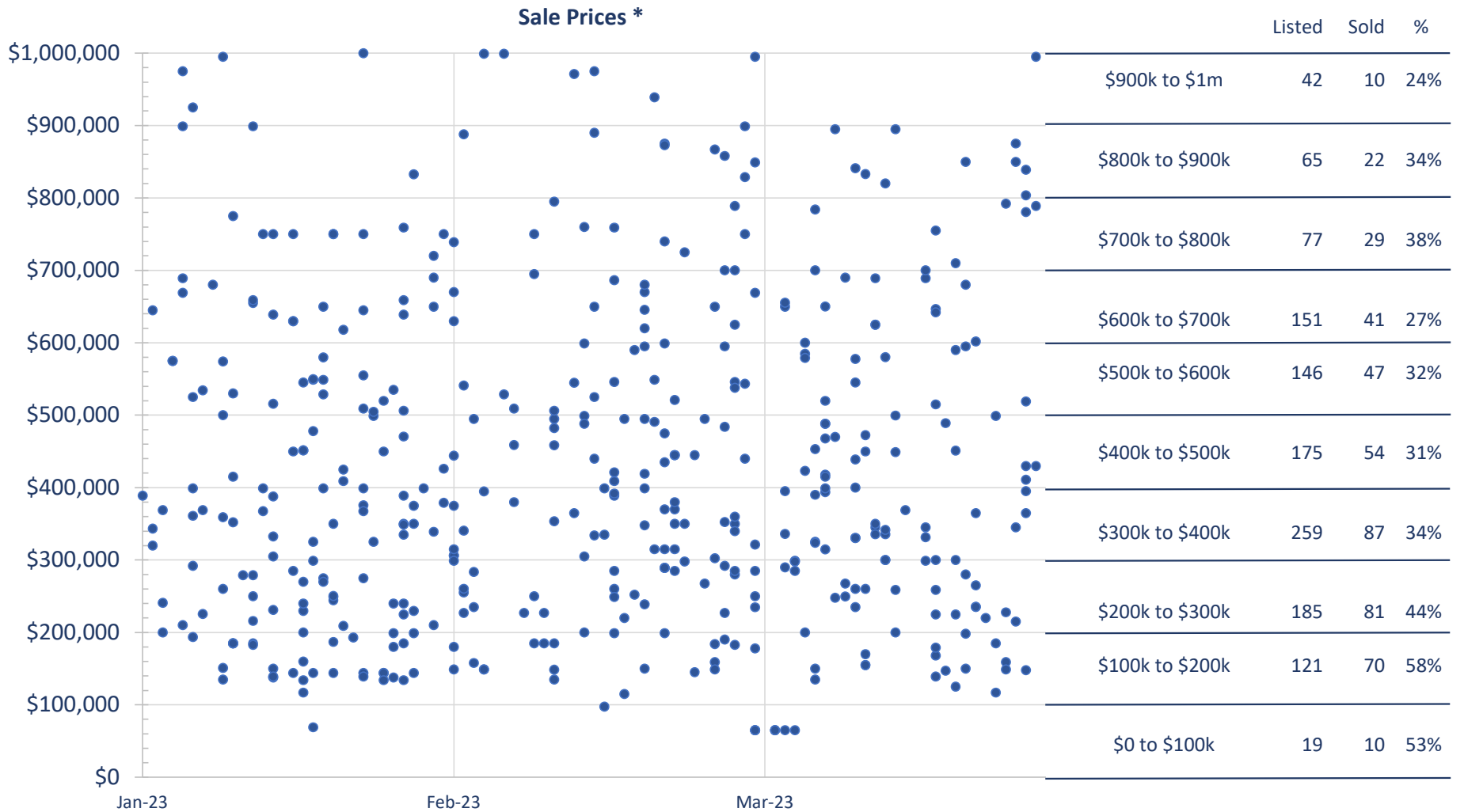
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Los Cabos Residential Real Estate Market Report

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



SALES & INVENTORY | UNDER \$1M



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

UNDER \$1M	1,240	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

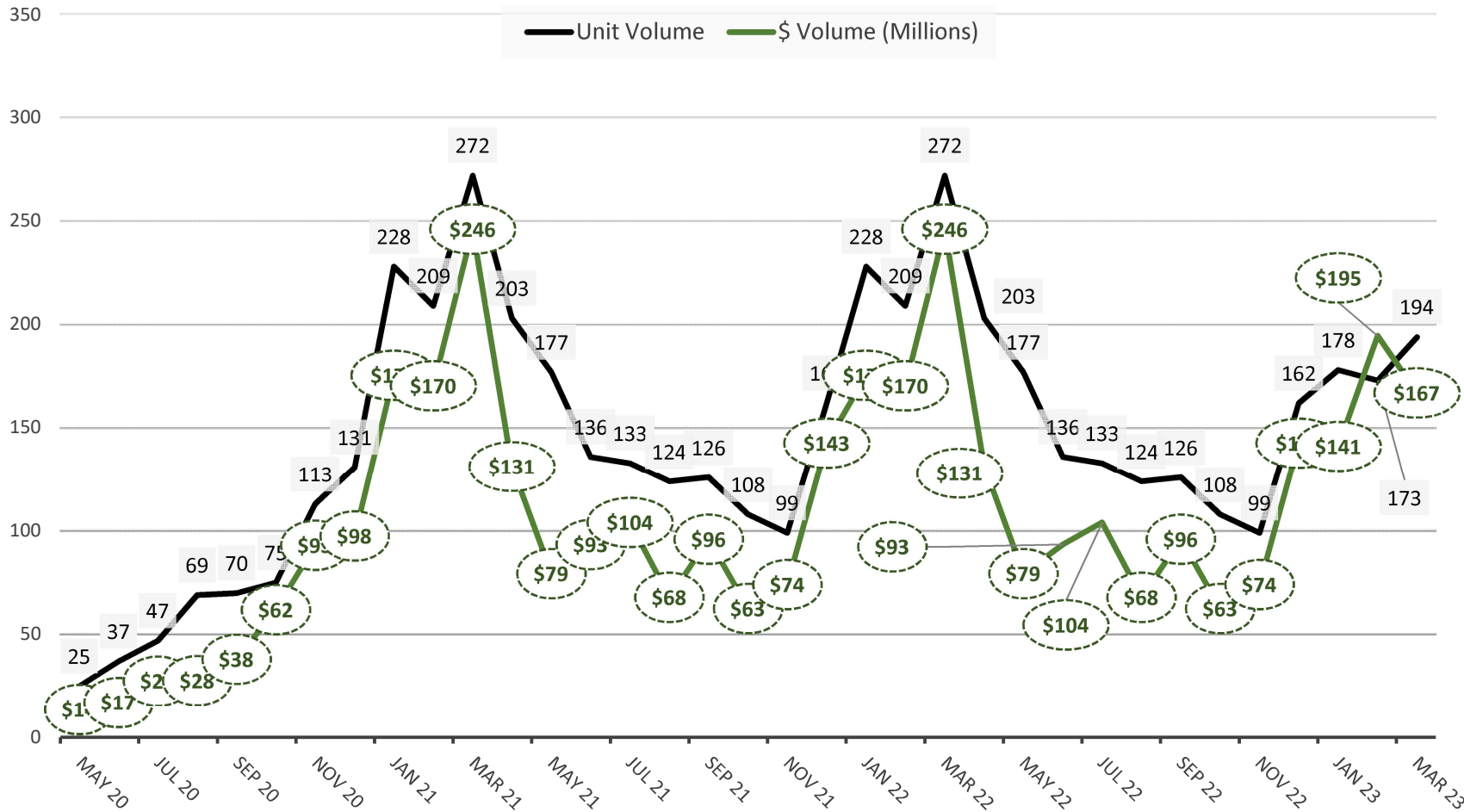
MARKET TRENDS

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



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SALES VOLUMES BY MONTH

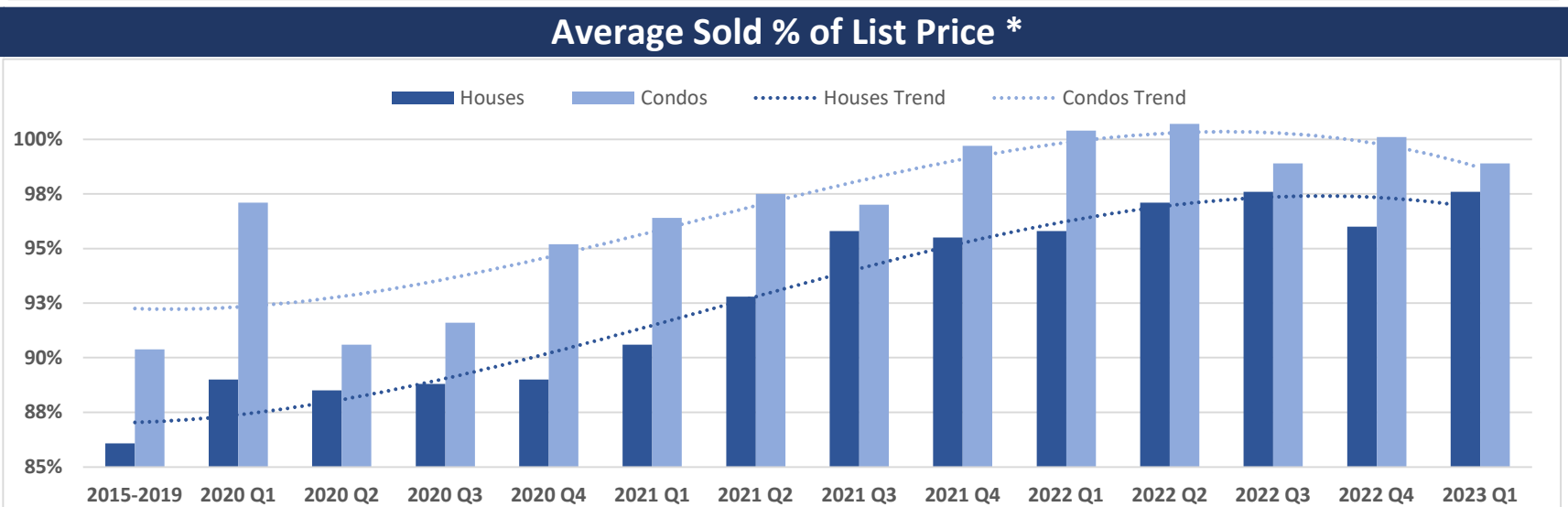
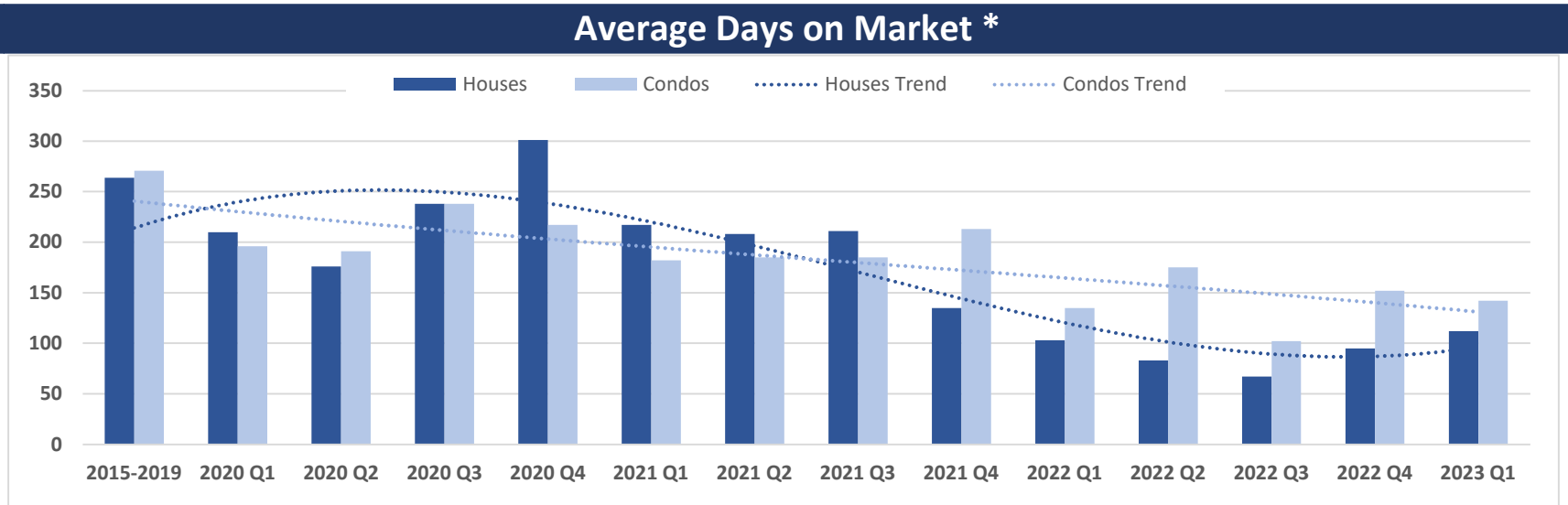


Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

* 84% of 2022 SALES ARE CLOSED

MARKET TRENDS

Percentage of List Price & Days on Market Trends
 84% of 2022 SALES ARE CLOSED



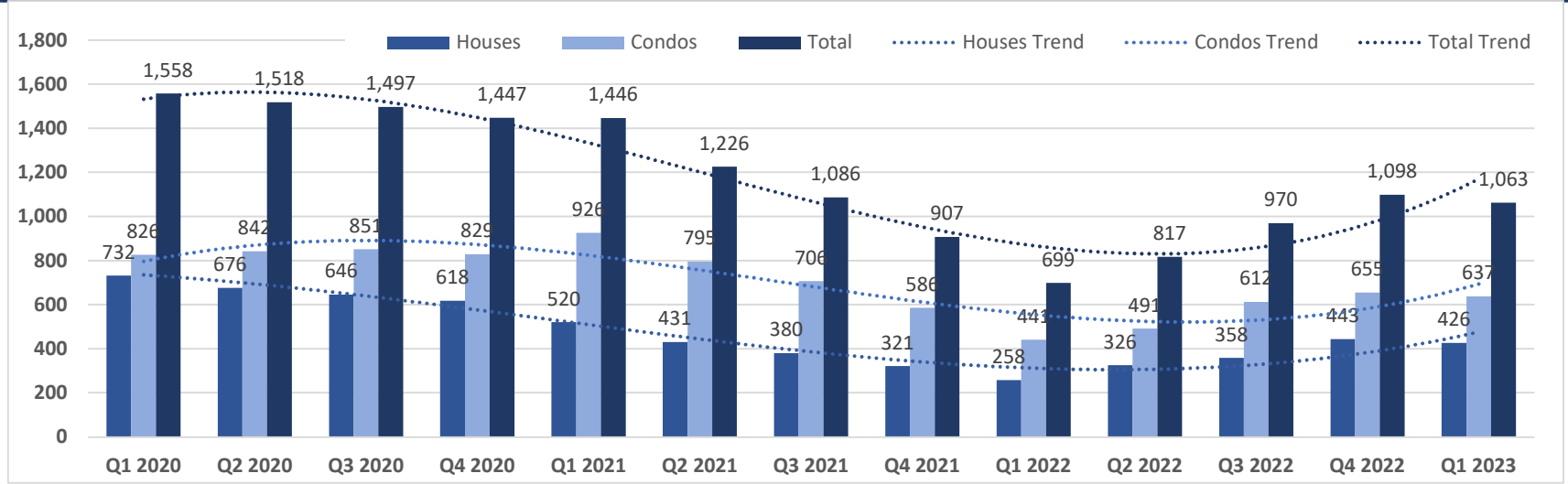
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

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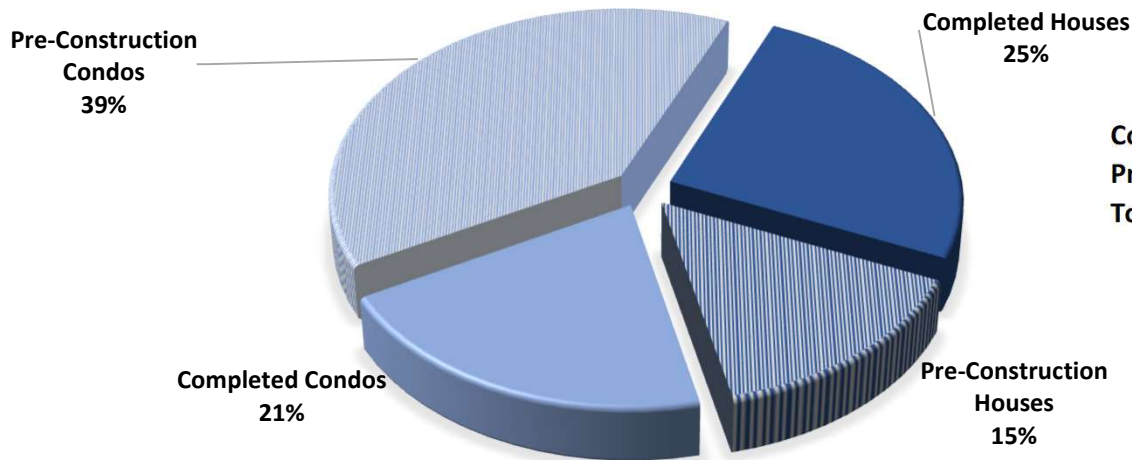
MARKET TRENDS

Historical Residential Market Inventory
84% of 2022 SALES ARE CLOSED

Historical Inventory Houses & Condos



Current Inventory Makeup



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

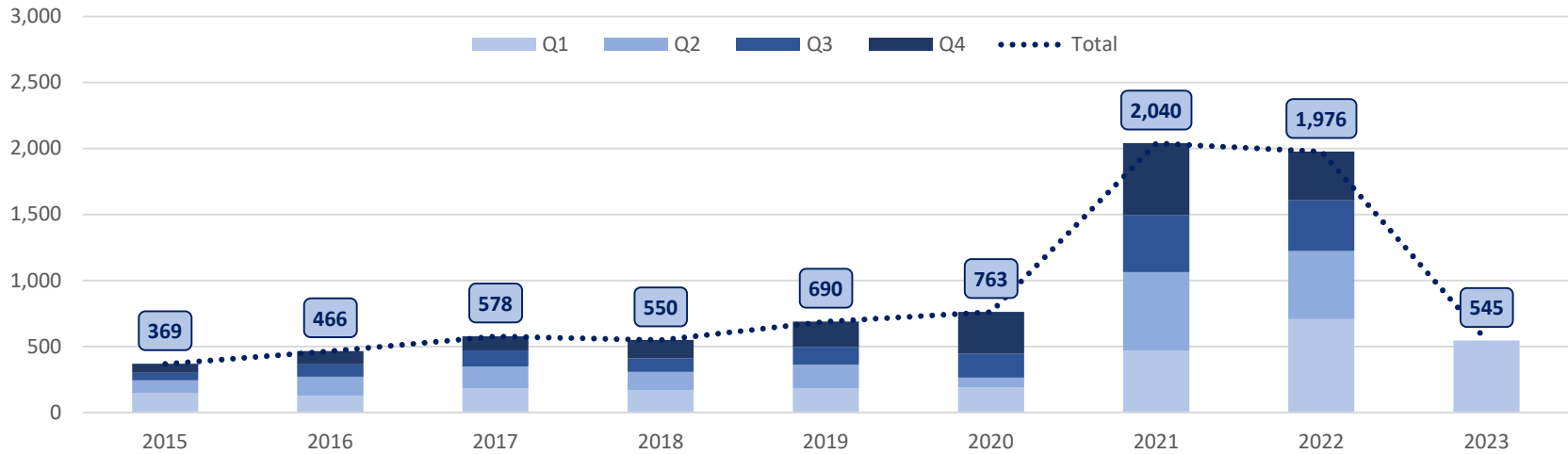
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

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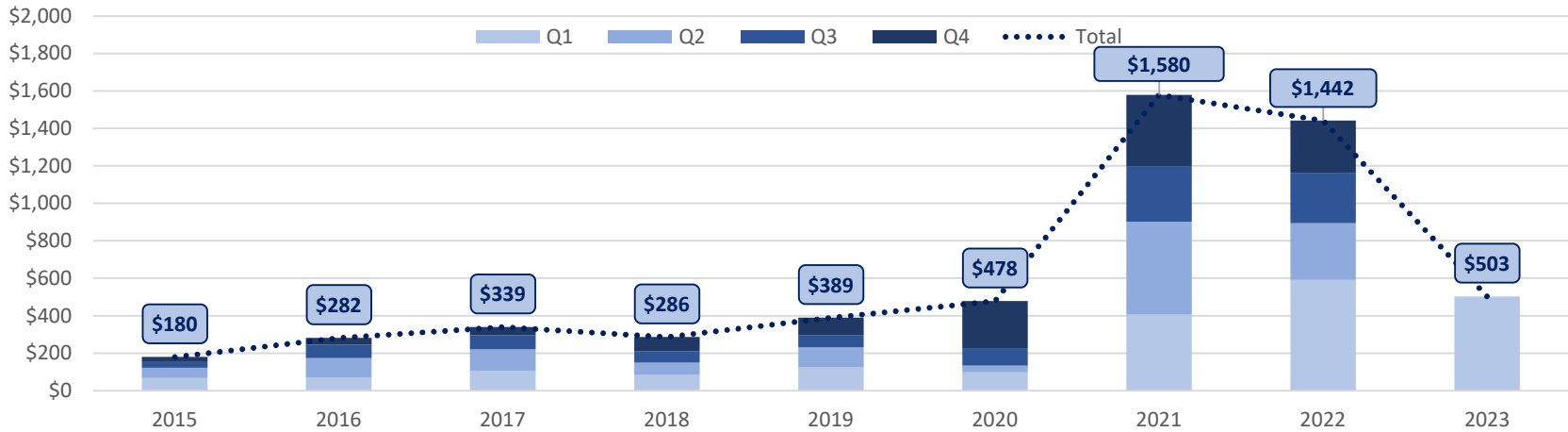
MARKET TRENDS

Historical Residential Market Sales & Dollar Volume History
 84% of 2022 SALES ARE CLOSED

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**

MARKET TRENDS

84% of 2022 SALES ARE CLOSED

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



2022	CONDOS			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$2,535,844	35	\$2,351,000	26
\$100k to \$200k	\$18,840,088	125	\$25,877,313	171
\$200k to \$300k	\$28,583,647	113	\$32,072,770	129
\$300k to \$400k	\$36,352,442	105	\$51,189,988	150
\$400k to \$500k	\$30,322,010	67	\$40,703,003	92
\$500k to \$600k	\$18,702,619	34	\$28,787,089	53
\$600k to \$700k	\$18,947,999	29	\$22,902,670	35
\$700k to \$800k	\$19,587,000	26	\$12,015,744	16
\$800k to \$900k	\$12,576,750	15	\$5,957,091	7
\$900k to \$1m	\$6,800,000	7	\$9,520,140	10
\$1m to \$1.5m	\$38,252,000	30	\$21,181,319	17
\$1.5m to \$2m	\$23,365,000	14	\$19,641,250	11
\$2m to \$5m	\$89,727,275	30	\$66,610,000	18
\$5m to \$10m	\$24,820,000	3	\$10,900,000	2
Over \$10m	\$0	0	\$0	0
	\$369,412,674	633	\$349,709,378	737
	\$USD Volume	Units	\$USD Volume	Units



2022	HOUSES			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$1,055,093	15	\$571,904	7
\$100k to \$200k	\$7,815,904	50	\$2,467,500	15
\$200k to \$300k	\$13,615,300	54	\$6,044,726	24
\$300k to \$400k	\$16,109,727	45	\$8,258,072	24
\$400k to \$500k	\$13,042,500	30	\$9,344,168	21
\$500k to \$600k	\$11,552,500	21	\$8,037,000	15
\$600k to \$700k	\$12,327,000	19	\$9,764,675	15
\$700k to \$800k	\$21,411,375	29	\$3,674,000	5
\$800k to \$900k	\$15,470,000	18	\$4,398,451	5
\$900k to \$1m	\$10,385,500	11	\$1,875,000	2
\$1m to \$1.5m	\$29,085,000	23	\$4,137,000	3
\$1.5m to \$2m	\$28,084,999	16	\$40,687,000	22
\$2m to \$5m	\$232,710,008	78	\$71,750,000	22
\$5m to \$10m	\$69,950,000	11	\$24,500,000	3
Over \$10m	\$21,440,000	2	\$25,050,000	2
	\$504,054,906	422	\$220,559,496	185
	\$USD Volume	Units	\$USD Volume	Units

2023	CONDOS			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$97,500	1	\$520,000	8
\$100k to \$200k	\$3,297,200	20	\$7,108,122	45
\$200k to \$300k	\$5,825,100	23	\$7,557,724	30
\$300k to \$400k	\$9,219,771	26	\$14,788,903	43
\$400k to \$500k	\$6,282,859	14	\$11,921,888	26
\$500k to \$600k	\$8,948,000	16	\$10,700,223	20
\$600k to \$700k	\$3,286,399	5	\$13,586,280	21
\$700k to \$800k	\$5,273,000	7	\$7,454,409	10
\$800k to \$900k	\$3,507,999	4	\$5,150,276	6
\$900k to \$1m	\$3,908,000	4	\$0	0
\$1m to \$1.5m	\$5,933,000	5	\$1,390,000	1
\$1.5m to \$2m	\$3,350,000	2	\$3,633,026	2
\$2m to \$5m	\$8,850,000	3	\$20,683,717	6
\$5m to \$10m	\$33,425,000	5	\$12,534,000	2
Over \$10m	\$0	0	\$0	0
	\$101,203,828	135	\$117,028,568	220
	\$USD Volume	Units	\$USD Volume	Units

2023	HOUSES			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$69,000	1	\$0	0
\$100k to \$200k	\$328,000	2	\$507,333	3
\$200k to \$300k	\$4,162,000	17	\$2,959,143	11
\$300k to \$400k	\$5,548,000	15	\$1,093,000	3
\$400k to \$500k	\$4,156,198	9	\$2,263,000	5
\$500k to \$600k	\$4,998,000	9	\$1,098,000	2
\$600k to \$700k	\$7,892,000	12	\$2,017,000	3
\$700k to \$800k	\$5,968,000	8	\$3,026,106	4
\$800k to \$900k	\$4,379,000	5	\$5,923,025	7
\$900k to \$1m	\$3,894,000	4	\$1,966,250	2
\$1m to \$1.5m	\$13,723,000	11	\$0	0
\$1.5m to \$2m	\$12,320,000	7	\$8,367,000	5
\$2m to \$5m	\$62,440,000	19	\$49,444,258	15
\$5m to \$10m	\$70,383,000	10	\$5,600,000	1
Over \$10m	\$0	0	\$0	0
	\$200,260,198	129	\$84,264,115	61
	\$USD Volume	Units	\$USD Volume	Units

MARKET TRENDS

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.

ABOUT THIS REPORT

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.