



**CABO REAL ESTATE
SERVICES**

2023 Q3

Los Cabos Real Estate Market Report

October 12, 2023

REPORT COMMENTARY

Its fall and the Cabo heat is starting to subside. The market slowed as it often does in the summer with Q3 coming in with a sales dollar volume of \$257.7m. Sales volumes are down by 16%, with 349 houses and condos sold. The \$2m to \$5m price point again remains the market hot spot with \$69m and 23 houses and condos sold. The \$300k to \$400k price point was the leader in terms of unit volume with 69 houses and condos sold for a total of \$24m.

In Q3, inventory continued to improve, both physical inventory and pre-construction listings with total inventory at its highest level in 2 years. Pre-construction once again dominates inventory, with over half of all MLS listings being pre-construction.

LOS CABOS MARKET DIRECTION

With both the US and Canadian Real Estate markets on the rebound and interest rates holding, we see demand remaining strong in Los Cabos. The “Super Peso” effect, the strongest Peso in 7 years, appears to be subsiding with the Peso moving back to the 18 range. Hopefully this does not dampen Mexican investors interest in Los Cabos.

NEW IN THIS REPORT

Commodity Indices – We have charted on P17 the values by year for what we are considering “Commodities or Products” where their change in value can be tracked over time. Properties in Los Cabos are unique with values varying based on ocean views, location and appointments its a challenge to find a true commodity. We took a shot at three:

- **Copala 2 Bedroom Condos with Ocean Views between the 3rd and 5th floors** – representing a fairly homogeneous product. We excluded 6th floor penthouses units due their rooftop space and 1st and 2nd floor units based on view inconsistency.
- **Copala 3 Bedroom Condos with Ocean Views between the 3rd and 5th floors** – as above. We know there are two different 3 BR models but felt it better to include all 3BR units.
- **Fundadores 4 Bedroom Houses with Ocean Views and Pools** – this is a tougher one as homes in Fundadores are largely custom, but 4 BR homes represent most of the sales volume there.

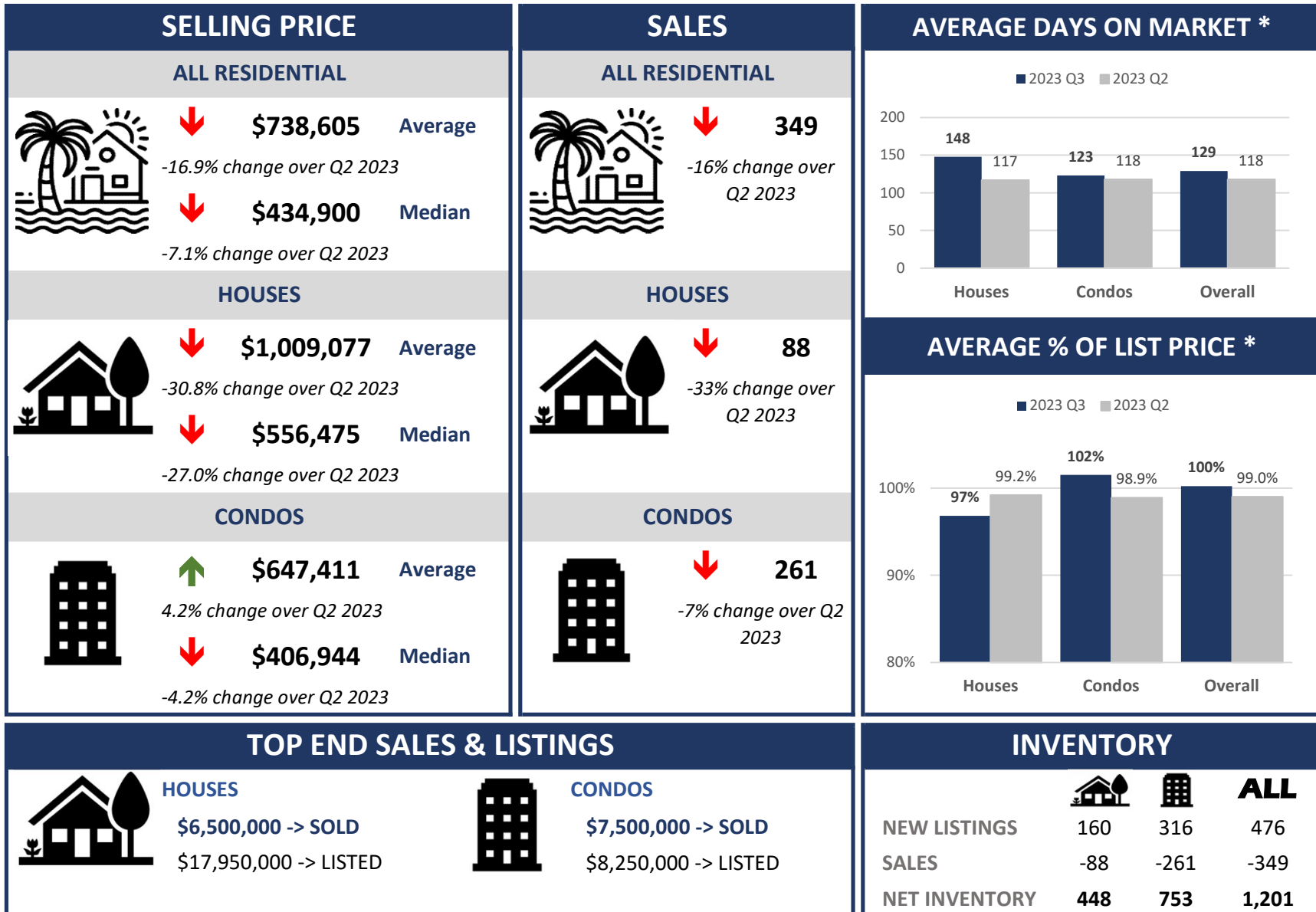
These charts debuted in our 2023 Q2 Supplement and will be included in the quarterly reports going forward.

Los Cabos Residential Real Estate Market Report

Jul 1, 2023 to Sep 30, 2023 | 2023 Q3 | 94% of 2022 & 66% of 2023 SALES ARE CLOSED



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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

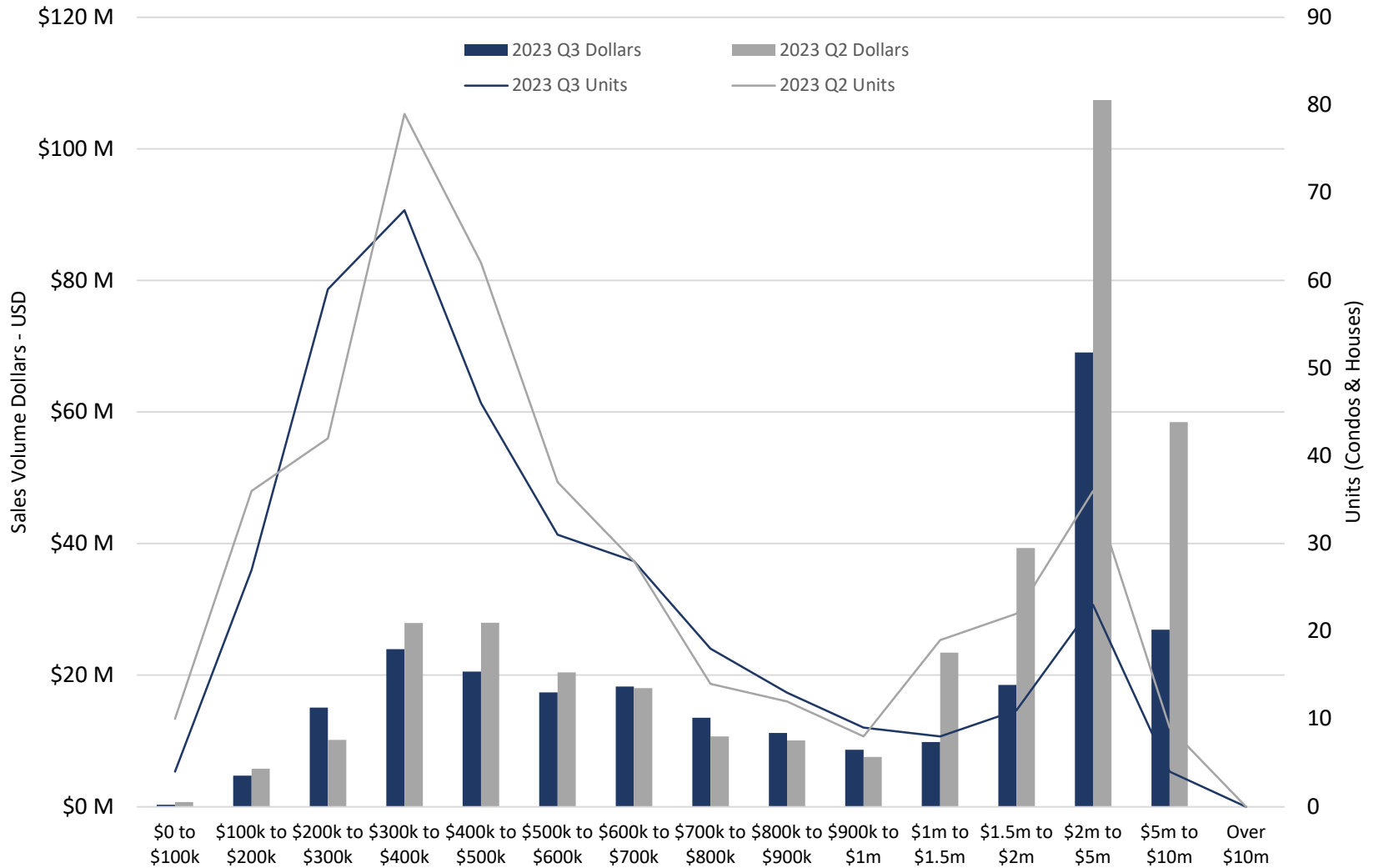
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SALES VOLUMES BY PRICE POINT



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SALES VOLUMES BY PRICE POINT

Price Point	2023 Q3		2023 Q2		2023 All Sales		% of All 2022	
	\$USD Volume	Units	\$USD Volume	Units	\$USD Volume	Units	\$USD	Units
\$0 to \$100k	\$273,000	4	\$688,700	10	\$1,391,571	21	21%	25%
\$100k to \$200k	\$4,720,599	27	\$5,748,666	36	\$20,968,722	129	39%	36%
\$200k to \$300k	\$15,073,436	59	\$10,145,801	42	\$43,766,719	175	56%	56%
\$300k to \$400k	\$23,943,694	68	\$27,929,641	79	\$76,719,929	218	72%	71%
\$400k to \$500k	\$20,521,309	46	\$27,939,787	62	\$70,114,076	156	76%	75%
\$500k to \$600k	\$17,382,621	31	\$20,418,624	37	\$62,896,165	114	95%	94%
\$600k to \$700k	\$18,253,848	28	\$18,029,737	28	\$57,378,698	88	94%	95%
\$700k to \$800k	\$13,503,712	18	\$10,670,199	14	\$43,465,431	58	78%	77%
\$800k to \$900k	\$11,198,368	13	\$10,060,299	12	\$38,497,525	45	98%	98%
\$900k to \$1m	\$8,655,471	9	\$7,557,000	8	\$24,682,159	26	86%	87%
\$1m to \$1.5m	\$9,823,500	8	\$23,421,014	19	\$55,562,514	45	62%	63%
\$1.5m to \$2m	\$18,493,000	11	\$39,321,000	22	\$74,419,000	43	71%	73%
\$2m to \$5m	\$69,035,418	23	\$107,414,858	36	\$291,501,788	94	64%	64%
\$5m to \$10m	\$26,895,000	4	\$58,455,000	9	\$196,474,000	30	133%	143%
Over \$10m	\$0	0	\$0	0	\$0	0	0%	0%
	\$257,772,976	349	\$367,800,326	414	\$1,057,838,298	1242	74%	64%
	70%	84%						

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

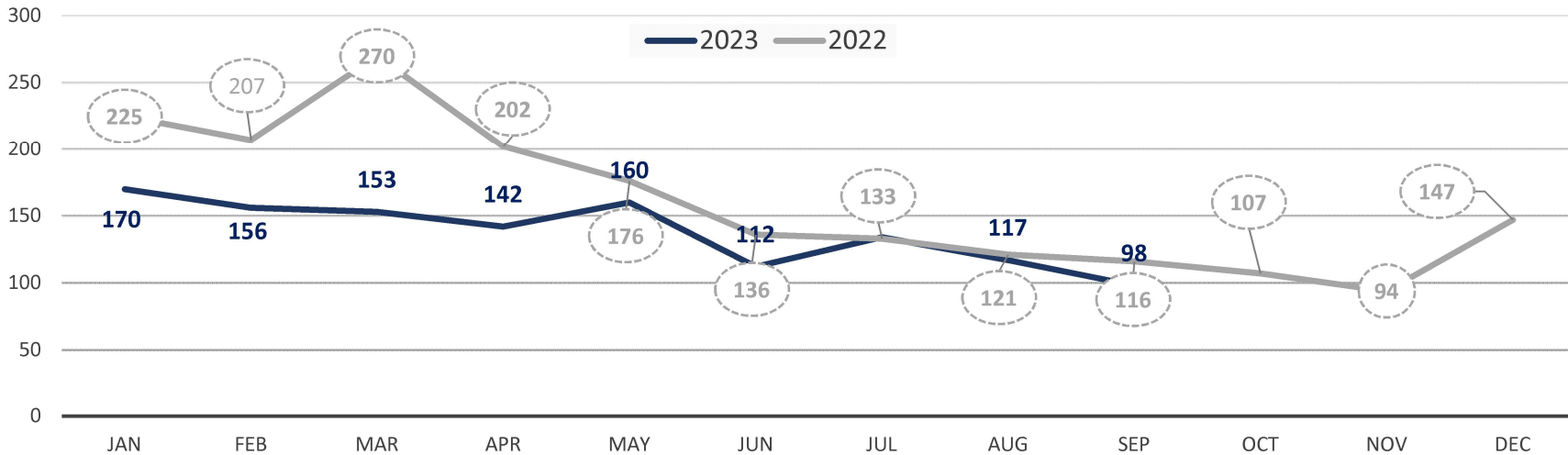
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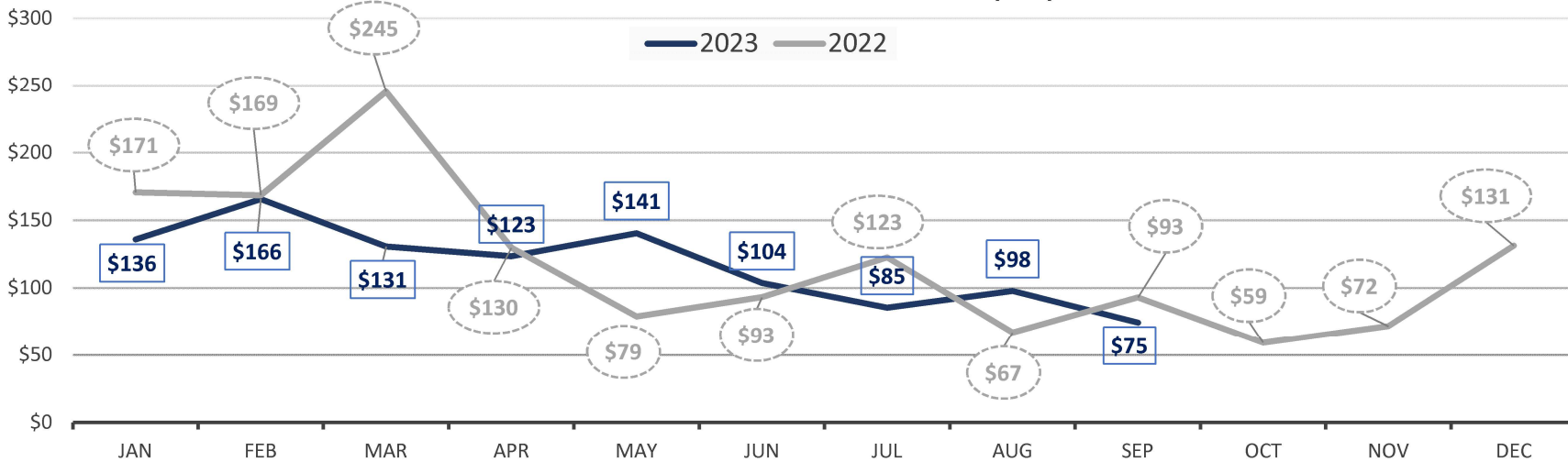
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SALES VOLUMES BY MONTH

Houses & Condos Unit Volume



Houses & Condos Dollar Volume (\$m)



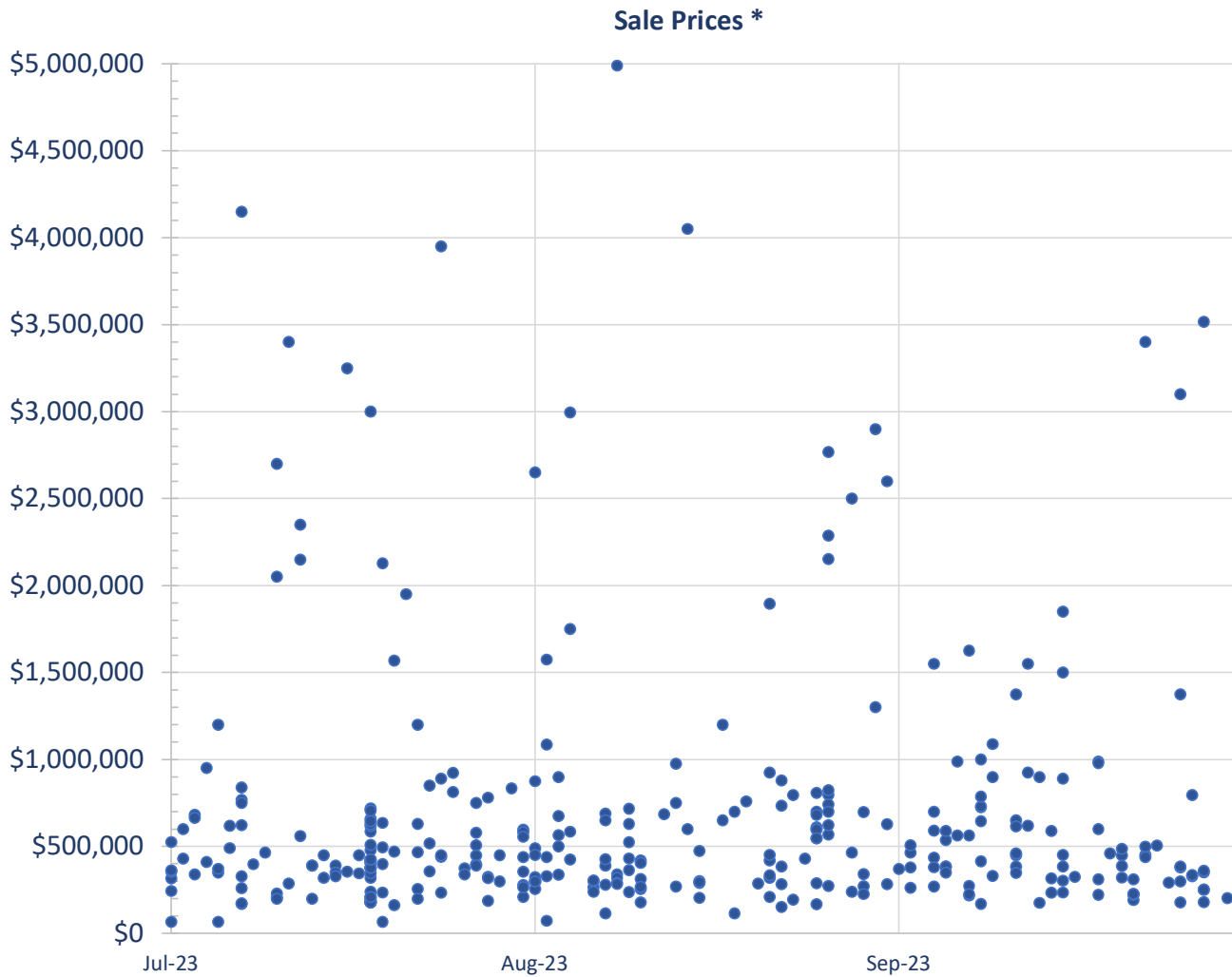
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

Los Cabos Residential Real Estate Market Report

Jul 1, 2023 to Sep 30, 2023 | 2023 Q3 | 94% of 2022 & 66% of 2023 SALES ARE CLOSED



SALES & INVENTORY | ALL PRICE POINTS



	Listed	Sold	%
Over \$10m	12	0	0%
\$5m to \$10m	52	4	8%
\$2m to \$5m	161	23	14%
\$1.5m to \$2m	57	11	19%
\$1m to \$1.5m	59	8	14%
\$500k to \$1m	461	99	21%
Up to \$500k	748	204	27%
Overall	1,550	349	23%

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

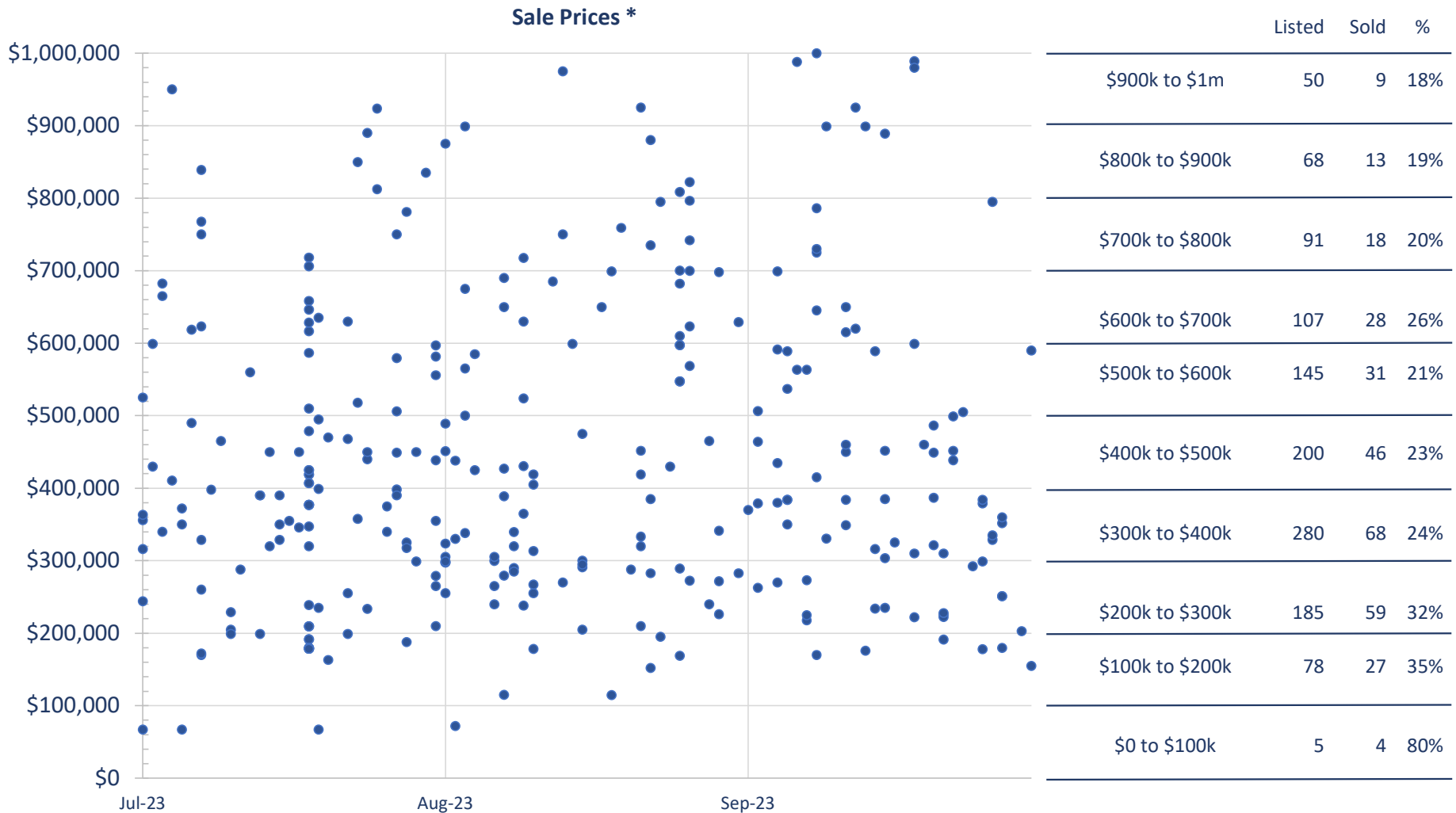
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

Los Cabos Residential Real Estate Market Report

Jul 1, 2023 to Sep 30, 2023 | 2023 Q3 | 94% of 2022 & 66% of 2023 SALES ARE CLOSED



SALES & INVENTORY | UNDER \$1M



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

UNDER \$1M	1,209	303	25%
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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

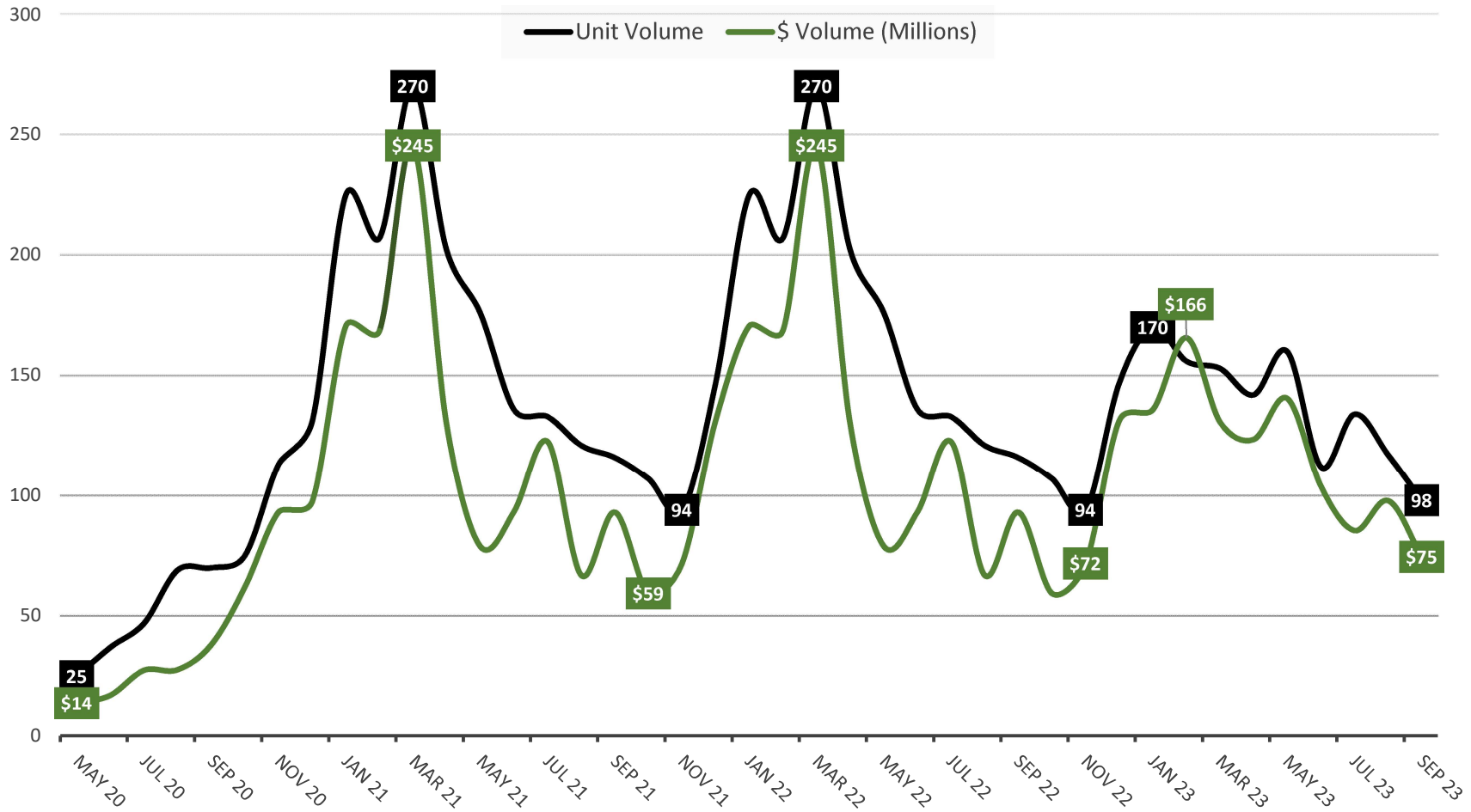
MARKET TRENDS

Market Sales from May 2020 forward following the 1st COVID pandemic lockdown
 94% of 2022 & 66% of 2023 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

MARKET TRENDS

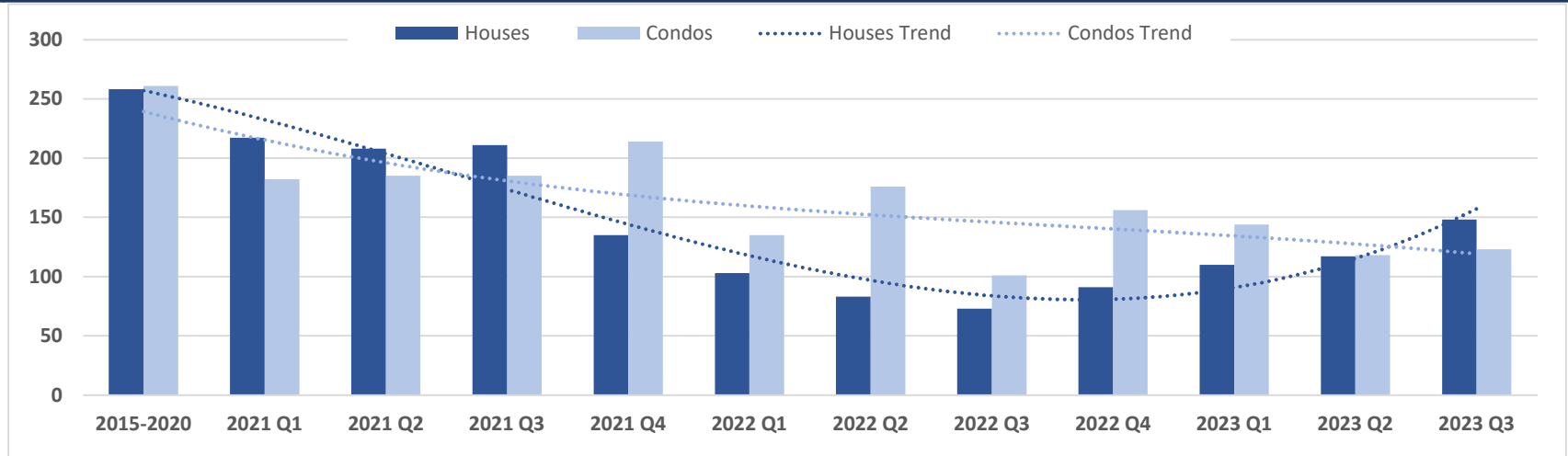
Percentage of List Price & Days on Market Trends

94% of 2022 & 66% of 2023 SALES ARE CLOSED

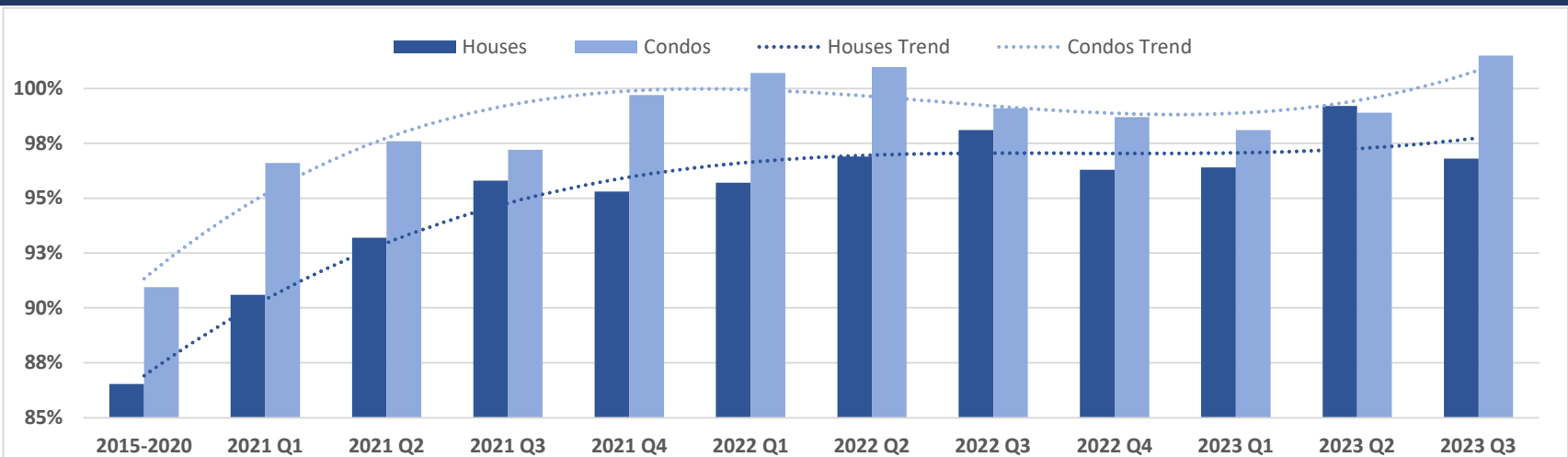


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Average Days on Market *



Average Sold % of List Price *

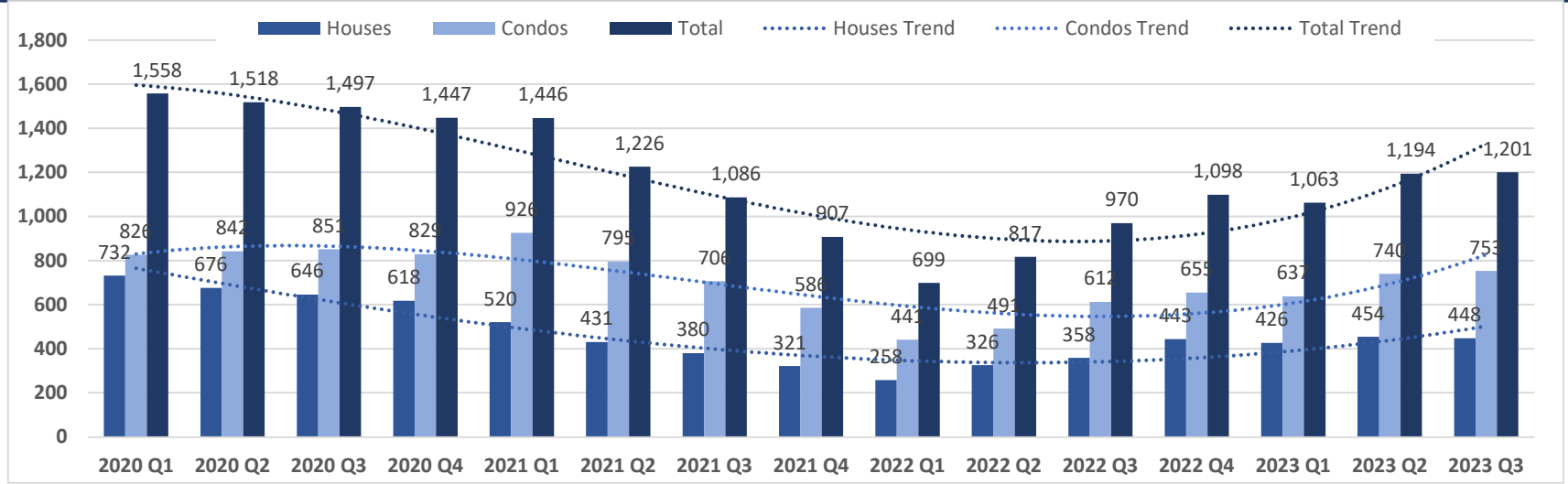


Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

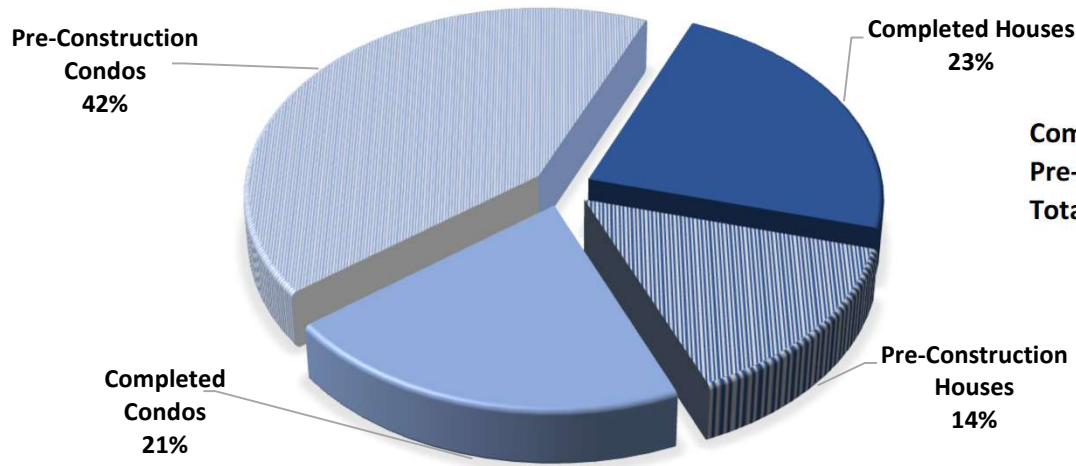
MARKET TRENDS

Historical Residential Market Inventory
 94% of 2022 & 66% of 2023 SALES ARE CLOSED

Historical Inventory Houses & Condos



Current Inventory Makeup



Completed
Pre-Construction
Total

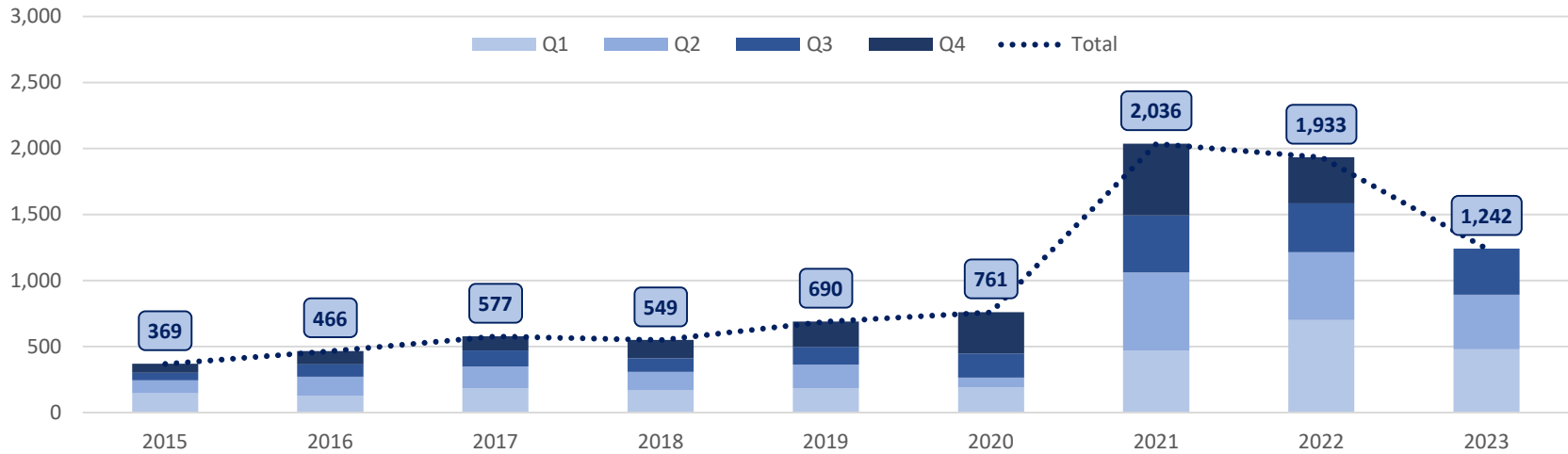
Houses	Condos	Total
274	251	525
174	502	676
448	753	1201

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

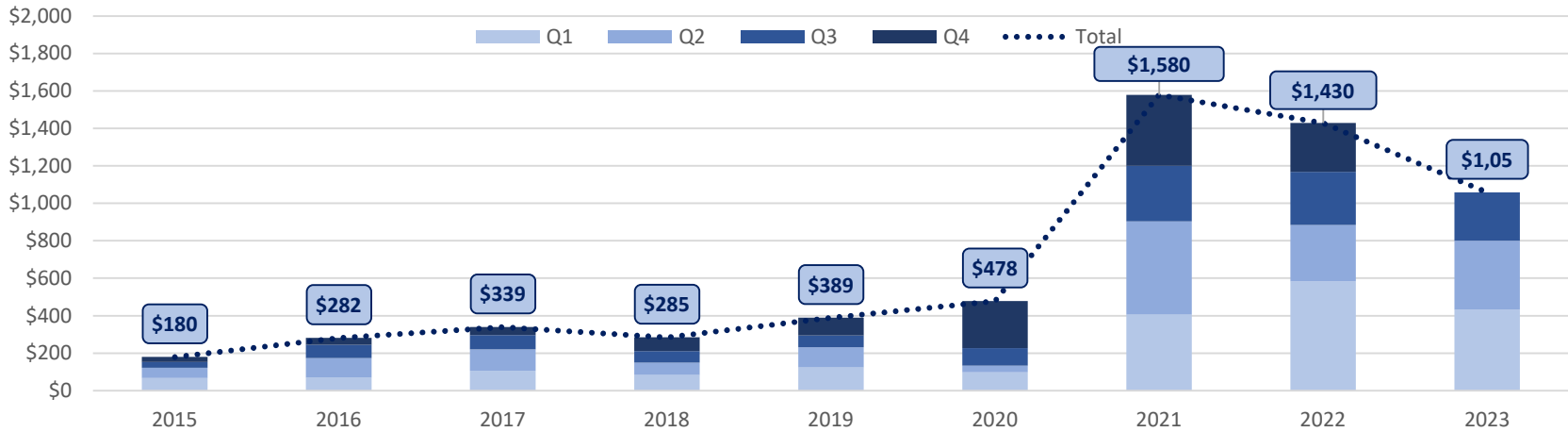
MARKET TRENDS

Historical Residential Market Sales & Dollar Volume History
 94% of 2022 & 66% of 2023 SALES ARE CLOSED

Sales Volume History - Units



Dollar Volume History - \$M USD



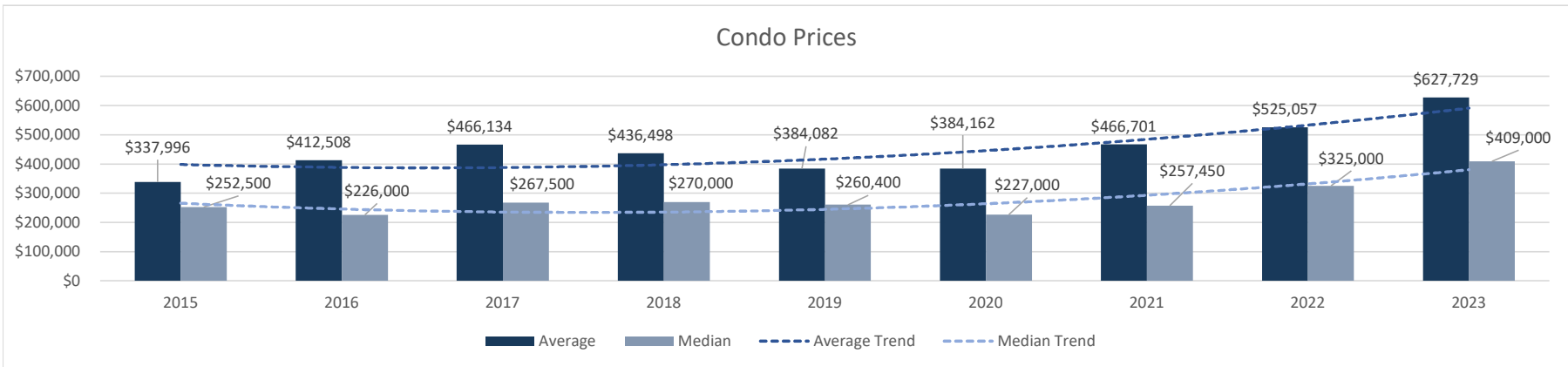
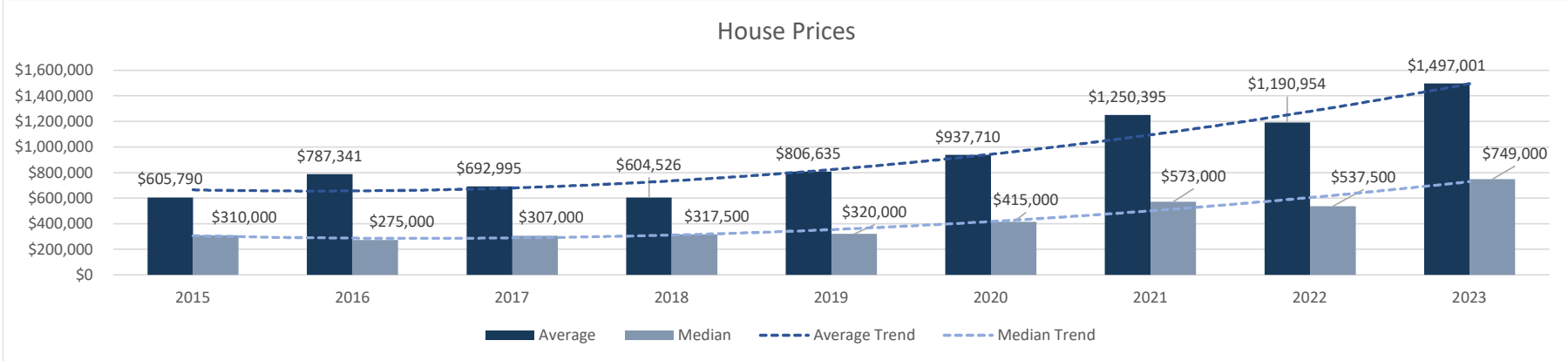
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

MARKET TRENDS

Historical Average and Mean Sales Prices

Jul 1, 2023 to Sep 30, 2023 | 2023 Q3 | 94% of 2022 & 66% of 2023 SALES ARE CLOSED

Historical Average and Mean Sales Prices



	2015	2016	2017	2018	2019	2020	2021	2022	2023
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OVERALL RESIDENTIAL PRICES

Average	\$486,770	\$604,751	\$587,022	\$519,596	\$563,514	\$627,839	\$776,176	\$730,898	\$916,581
Median	\$279,000	\$241,500	\$289,350	\$286,475	\$285,000	\$290,000	\$326,661	\$360,000	\$469,500

HOUSE PRICES

Average	\$605,790	\$787,341	\$692,995	\$604,526	\$806,635	\$937,710	\$1,250,395	\$1,190,954	\$1,497,001
Median	\$310,000	\$275,000	\$307,000	\$317,500	\$320,000	\$415,000	\$573,000	\$537,500	\$749,000

CONDO PRICES

Average	\$337,996	\$412,508	\$466,134	\$436,498	\$384,082	\$384,162	\$466,701	\$525,057	\$627,729
Median	\$252,500	\$226,000	\$267,500	\$270,000	\$260,400	\$227,000	\$257,450	\$325,000	\$409,000

MARKET TRENDS

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



2022	CONDOS			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$2,490,404	34	\$2,446,000	27
\$100k to \$200k	\$18,820,040	125	\$25,734,877	170
\$200k to \$300k	\$27,670,257	110	\$30,302,704	122
\$300k to \$400k	\$34,880,442	101	\$47,426,627	139
\$400k to \$500k	\$30,747,010	68	\$38,942,570	88
\$500k to \$600k	\$17,149,619	31	\$29,964,509	55
\$600k to \$700k	\$18,933,375	29	\$19,725,177	30
\$700k to \$800k	\$19,587,000	26	\$12,733,084	17
\$800k to \$900k	\$12,541,750	15	\$5,957,091	7
\$900k to \$1m	\$6,800,000	7	\$8,570,140	9
\$1m to \$1.5m	\$38,302,000	30	\$20,768,299	17
\$1.5m to \$2m	\$23,453,000	14	\$14,431,250	8
\$2m to \$5m	\$87,444,775	29	\$68,135,000	19
\$5m to \$10m	\$24,820,000	3	\$10,900,000	2
Over \$10m	\$0	0	\$0	0
	\$363,639,672	622	\$336,037,327	710
	\$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	\$7,473,904	48	\$2,282,500	14
\$200k to \$300k	\$13,316,300	53	\$6,499,726	26
\$300k to \$400k	\$15,954,727	45	\$7,983,072	23
\$400k to \$500k	\$13,517,900	31	\$9,344,168	21
\$500k to \$600k	\$11,010,000	20	\$8,037,000	15
\$600k to \$700k	\$12,308,000	19	\$9,764,675	15
\$700k to \$800k	\$20,661,375	28	\$2,909,000	4
\$800k to \$900k	\$15,362,000	18	\$5,233,451	6
\$900k to \$1m	\$11,375,500	12	\$1,875,000	2
\$1m to \$1.5m	\$26,290,000	21	\$4,137,000	3
\$1.5m to \$2m	\$26,045,125	15	\$40,837,000	22
\$2m to \$5m	\$233,303,620	79	\$65,750,000	20
\$5m to \$10m	\$69,950,000	11	\$42,400,000	5
Over \$10m	\$21,440,000	2	\$25,050,000	2
	\$499,063,544	417	\$232,674,496	185
	\$USD Volume	Units	\$USD Volume	Units

2023	CONDOS			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$276,365	5	\$855,000	13
\$100k to \$200k	\$6,708,042	42	\$11,511,199	70
\$200k to \$300k	\$13,740,987	53	\$18,153,209	74
\$300k to \$400k	\$22,582,000	64	\$38,096,416	110
\$400k to \$500k	\$17,045,432	38	\$34,736,648	77
\$500k to \$600k	\$18,759,899	34	\$30,775,616	56
\$600k to \$700k	\$13,810,999	21	\$27,203,749	42
\$700k to \$800k	\$13,699,000	18	\$15,651,464	21
\$800k to \$900k	\$8,567,000	10	\$11,892,588	14
\$900k to \$1m	\$12,425,999	13	\$3,792,000	4
\$1m to \$1.5m	\$18,333,000	15	\$4,704,014	4
\$1.5m to \$2m	\$14,813,000	9	\$11,638,000	7
\$2m to \$5m	\$46,319,000	14	\$38,198,913	13
\$5m to \$10m	\$56,895,000	8	\$22,750,000	4
Over \$10m	\$0	0	\$0	0
	\$263,975,723	344	\$269,958,817	509
	\$USD Volume	Units	\$USD Volume	Units

2023	HOUSES			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$169,206	2	\$91,000	1
\$100k to \$200k	\$2,440,481	15	\$309,000	2
\$200k to \$300k	\$7,293,733	30	\$4,578,789	18
\$300k to \$400k	\$10,196,277	28	\$5,845,236	16
\$400k to \$500k	\$13,018,198	29	\$5,313,798	12
\$500k to \$600k	\$9,457,000	17	\$3,903,650	7
\$600k to \$700k	\$13,788,500	21	\$2,575,450	4
\$700k to \$800k	\$11,225,800	15	\$2,889,167	4
\$800k to \$900k	\$11,153,000	13	\$6,884,937	8
\$900k to \$1m	\$3,779,000	4	\$4,685,160	5
\$1m to \$1.5m	\$27,537,000	22	\$4,988,500	4
\$1.5m to \$2m	\$21,115,000	12	\$26,853,000	15
\$2m to \$5m	\$116,166,748	38	\$90,817,127	29
\$5m to \$10m	\$86,829,000	13	\$30,000,000	5
Over \$10m	\$0	0	\$0	0
	\$334,168,943	259	\$189,734,815	130
	\$USD Volume	Units	\$USD Volume	Units

MARKET TRENDS

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**CABO REAL ESTATE
SERVICES**

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HOUSE INVENTORY

Ending 2023 Q3	Houses-Completed		Houses-Pre-Construction	
	Units	\$ Volume	Units	\$ Volume
\$0 to \$100k	1	\$97,500	0	\$0
\$100k to \$200k	8	\$1,318,903	4	\$720,000
\$200k to \$300k	20	\$5,306,029	3	\$787,417
\$300k to \$400k	18	\$6,384,999	12	\$4,410,493
\$400k to \$500k	27	\$12,443,900	33	\$15,286,600
\$500k to \$600k	22	\$12,409,999	16	\$8,832,294
\$600k to \$700k	11	\$7,341,000	4	\$2,663,000
\$700k to \$800k	15	\$11,498,500	5	\$3,782,000
\$800k to \$900k	21	\$18,121,000	4	\$3,379,933
\$900k to \$1m	11	\$10,653,000	5	\$4,861,222
\$1m to \$1.5m	22	\$28,541,999	11	\$13,651,250
\$1.5m to \$2m	21	\$37,845,000	16	\$28,404,000
\$2m to \$5m	53	\$182,233,750	35	\$111,032,565
\$5m to \$10m	20	\$138,662,799	19	\$127,740,000
Over \$10m	4	\$70,150,000	7	\$120,250,000
Total	274	\$543,008,378	174	\$445,800,774

Under \$1m	154	56%	\$85,574,830	86	49%	\$44,722,959
\$400k to \$1m	107	39%	\$72,467,399	67	39%	\$38,805,049

TOP 10 EXISTING PROPERTIES SOLD IN QUARTER WITH HIGHEST PRICE REDUCTIONS

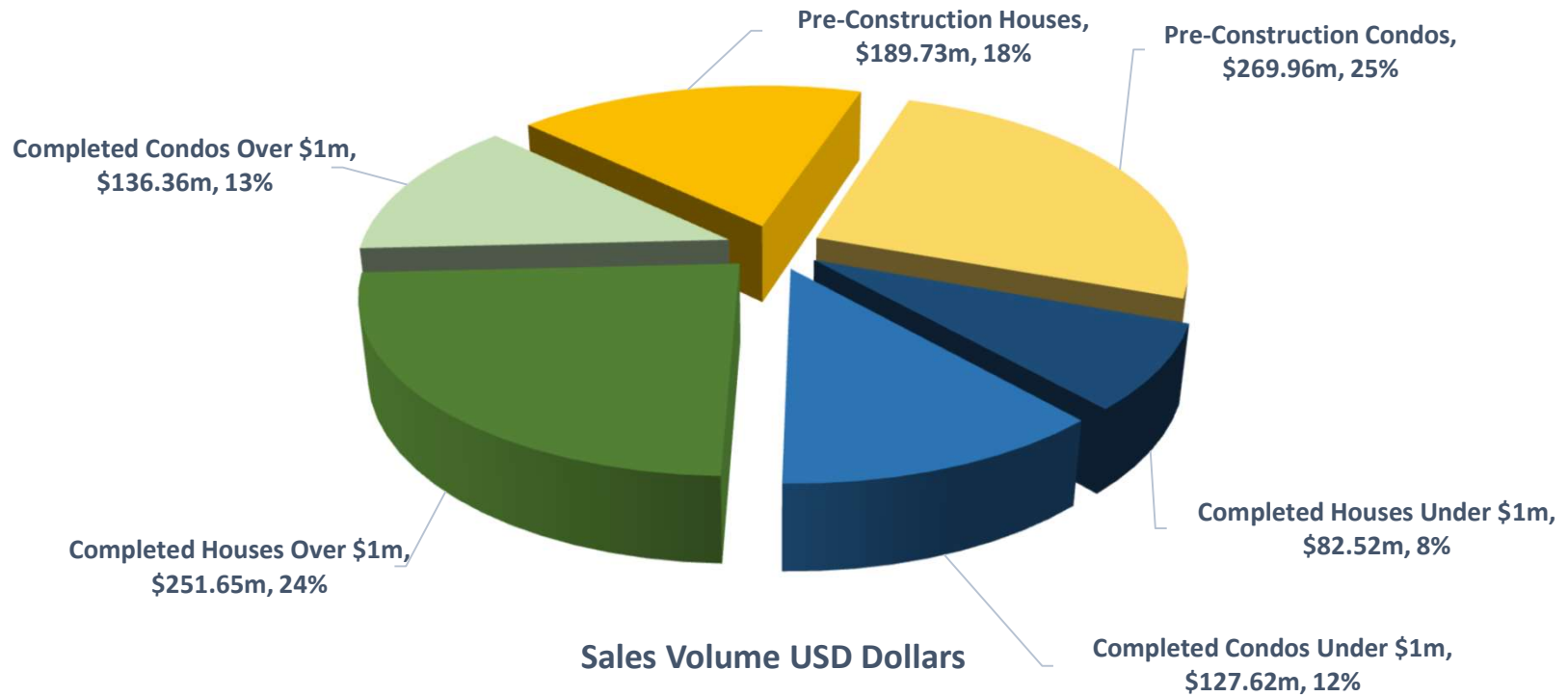
MLS #	Property Name	Type	DOM	# of Price Changes	Original List Price	* Price @ Under Contract or Sold Date	% Delta	Price Difference (H-L)
22-2951	Cresta del Mar (C)	Houses	366	1	\$1,700,000	\$1,200,000	42%	-\$500,000
23-1846	Casa El Encanto 37 (C)	Houses	95	3	\$3,150,000	\$2,650,000	19%	-\$500,000
23-872	Casa Las Brisas (P)	Houses	199	1	\$1,800,000	\$1,500,000	20%	-\$300,000
23-2663	Casa Chabela (P)	Houses	83	1	\$1,250,000	\$980,000	28%	-\$270,000
22-3343	Casa Sanctuary (C)	Houses	335	3	\$999,000	\$750,000	33%	-\$249,000
23-1273	Rancho Gran Escape (P)	Houses	130	3	\$1,095,000	\$899,000	22%	-\$196,000
23-32	Vista Velas (P)	Condos	257	6	\$795,000	\$599,000	33%	-\$196,000
22-4784	Villas de Oro 306 (P)	Condos	263	3	\$1,090,000	\$925,000	18%	-\$165,000
22-4721	Casa Verde (P)	Houses	247	2	\$949,000	\$795,000	19%	-\$154,000
23-1801	Casa Mariposa (P)	Houses	69	1	\$1,350,000	\$1,200,000	13%	-\$150,000

* (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

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SALES BREAKDOWN FOR 2023 YEAR TO DATE



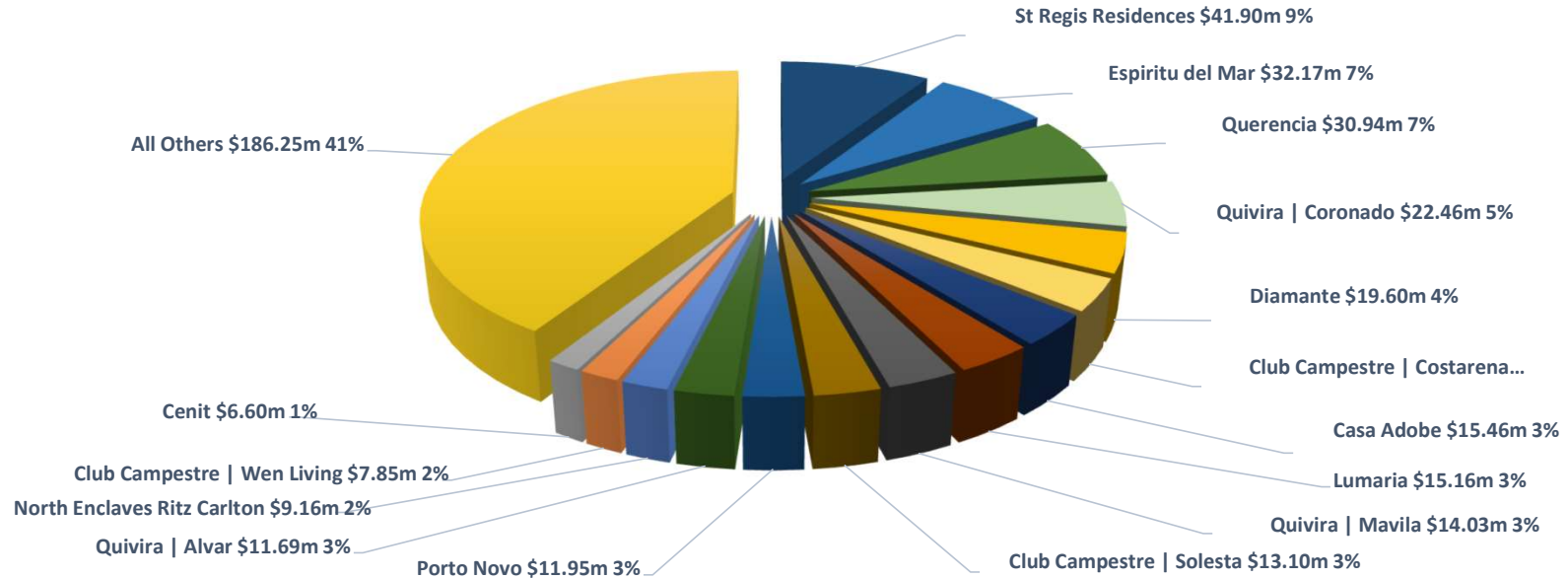
	USD Volume	Units	Average Price
Completed Houses Under \$1m	\$82.52m	174	\$474,260
Completed Condos Under \$1m	\$127.62m	298	\$428,241
Completed Houses Over \$1m	\$251.65m	85	\$2,960,562
Completed Condos Over \$1m	\$136.36m	46	\$2,964,348
Pre-Construction Houses	\$189.73m	130	\$1,459,499
Pre-Construction Condos	\$269.96m	509	\$530,371
Total	\$1,057.84m	1242	

MARKET TRENDS

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PRE-CONSTRUCTION SALES FOR 2023 YEAR TO DATE

Sales Volume USD Dollars



Development	\$USD Volume	Unit Volume	Avg Price
St Regis Residences	\$41.90m	8	\$5,237,500
Espiritu del Mar	\$32.17m	7	\$4,595,432
Querencia	\$30.94m	12	\$2,578,333
Quivira Coronado	\$22.46m	7	\$3,208,444
Diamante	\$19.60m	3	\$3,833,333
Club Campestre Costarena	\$15.90m	26	\$611,492
Casa Adobe	\$15.46m	43	\$359,592
Lumaria	\$15.16m	31	\$489,087
Quivira Mavila	\$14.03m	23	\$610,150
Club Campestre Solesta	\$13.10m	7	\$1,871,857
Porto Novo	\$11.95m	25	\$477,883
Quivira Alvar	\$11.69m	5	\$2,337,783
North Enclaves Ritz Carlton	\$9.16m	2	\$4,580,000
Club Campestre Wen Living	\$7.85m	8	\$980,919
Cenit	\$6.60m	8	\$980,919
All Others	\$186.25m	408	\$456,495
	\$454.22m	623	

MARKET TRENDS

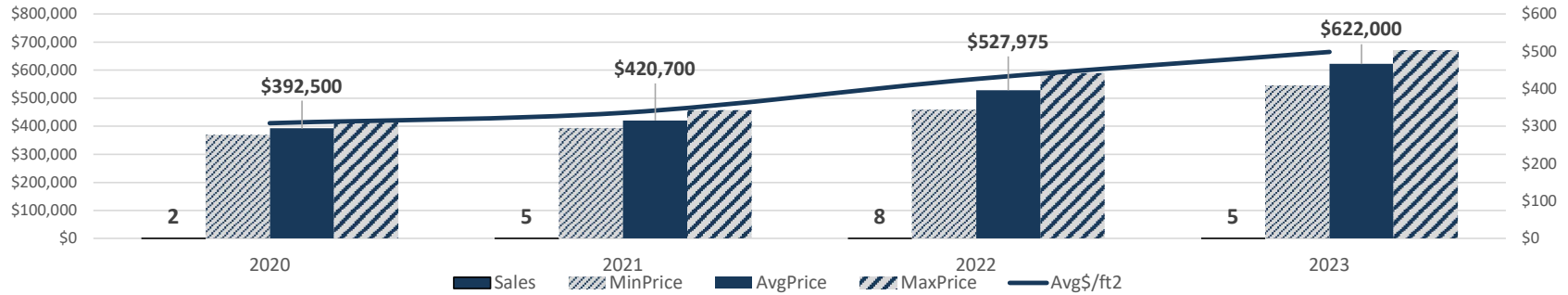
Price Trends for Specific Products

Jul 1, 2023 to Sep 30, 2023 | 2023 Q3 | 94% of 2022 & 66% of 2023 SALES ARE CLOSED



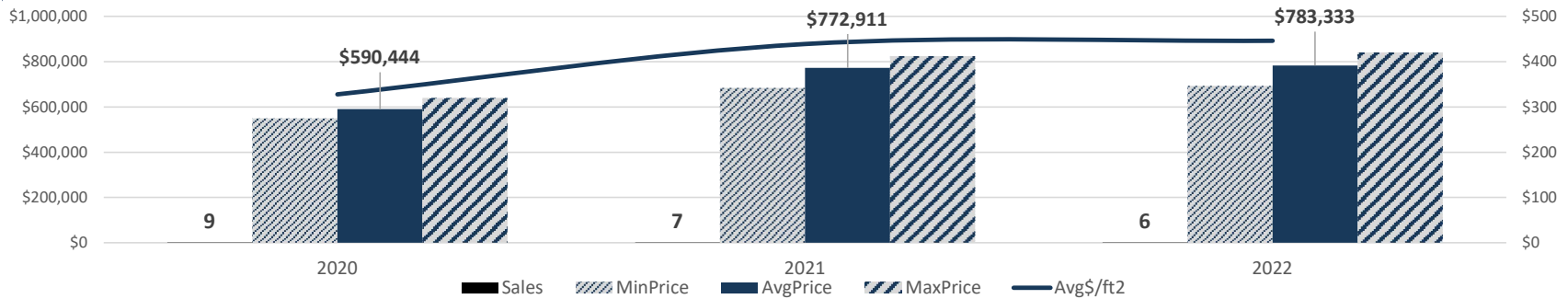
caborealestateservices.com

Copala 2BR Ocean View Units on Floors 3-5



Under Contract >	2020	2021	2022	2023	2020-2023
Sales	2	5	8	5	
AvgPrice	\$392,500	\$420,700	\$527,975	\$622,000	
MinPrice	\$370,000	\$394,000	\$460,000	\$545,000	
MaxPrice	\$415,000	\$457,500	\$590,000	\$670,000	
Avg\$/ft2	\$308	\$336	\$426	\$498	
Avg YoY % Growth		7.2%	25.5%	17.8%	58.5%

Copala 3BR Ocean View Units on Floors 3-5

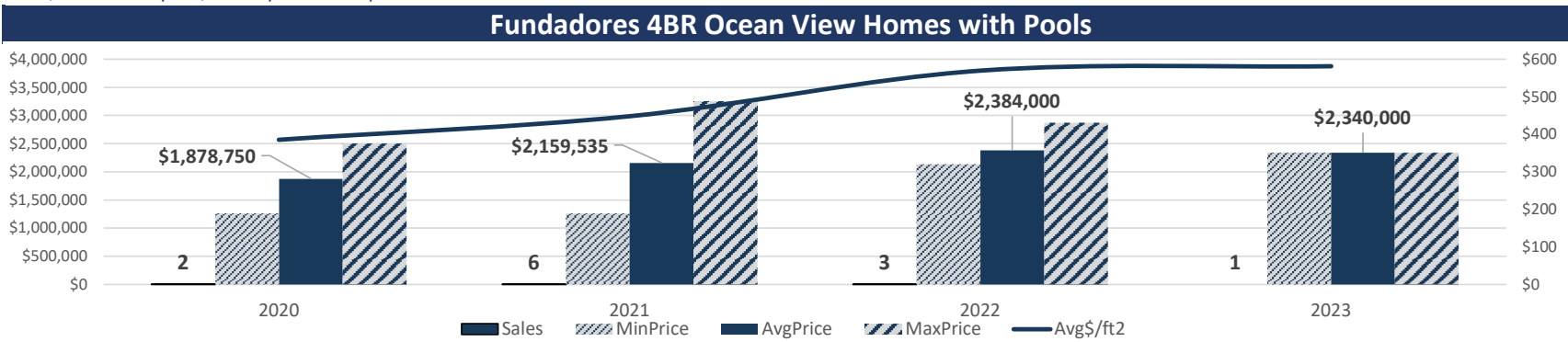


Under Contract >	2021	2022	2023	2021-2023
Sales	9	7	6	
AvgPrice	\$590,444	\$772,911	\$783,333	
MinPrice	\$549,000	\$685,375	\$694,000	
MaxPrice	\$640,000	\$825,000	\$839,000	
Avg\$/ft2	\$328	\$439	\$447	
Avg YoY % Growth		30.9%	1.3%	32.7%

MARKET TRENDS

Price Trends for Specific Products

Jul 1, 2023 to Sep 30, 2023 | 2023 Q3 | 94% of 2022 & 66% of 2023 SALES ARE CLOSED



Under Contract >	2020	2021	2022	2023	2020-2023
Sales	2	6	3	1	
AvgPrice	\$1,878,750	\$2,159,535	\$2,384,000	\$2,340,000	
MinPrice	\$1,257,500	\$1,257,500	\$2,137,000	\$2,340,000	
MaxPrice	\$2,500,000	\$3,250,000	\$2,875,000	\$2,340,000	
Avg\$/ft2	\$386	\$448	\$570	\$581	
Avg YoY % Growth		14.9%	10.4%	-1.8%	24.6%

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.