



**CABO REAL ESTATE  
SERVICES**

**2023 Q4**

# **Los Cabos Real Estate Market Report**

**January 22, 2024**

## REPORT COMMENTARY

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We've rung in a new year and the Los Cabos Market remains interesting. The 2024 market has brought the highest inventory levels since 2020 Q3 with 1,493 houses and condos for sale. A significant portion of the current inventory, over half, remains pre-construction with 762 houses and condos. With inventory on the rise, we have added new reporting on Inventory Months on Page 15.

The market picked up some in Q4 from a slow summer Q3 coming in with a sales dollar volume of \$201.5m. Sales volumes are down by 12%, with 231 houses and condos sold. The \$2m to \$5m price point again remains the market hot spot with \$73.5m and 23 houses and condos sold. The \$300k to \$400k and \$400k to \$500k price point were the leaders in terms of unit volume with 35 houses and condos sold each for a total of \$28m. Prices held in Q4 with the average house price rebounding by 28% and the median house price rebounding by 38%. Condo prices responded with smaller price gains. Days on Market, particularly for houses, is on the rise with average DOM at 152, the highest since Q3 2021.

## LOS CABOS MARKET DIRECTION

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Buyer interest in the market has waned some and with rising inventory and increasing Days on Market, the market looks to be turning a corner. It's not a buyer's market yet, but at certain price points it's heading that way. With interest rates declining in the US and Canadian Real Estate markets, both buyers and sellers are getting back in the market. Expecting this to rub off, we see demand returning in Los Cabos.

## NEW IN THIS REPORT

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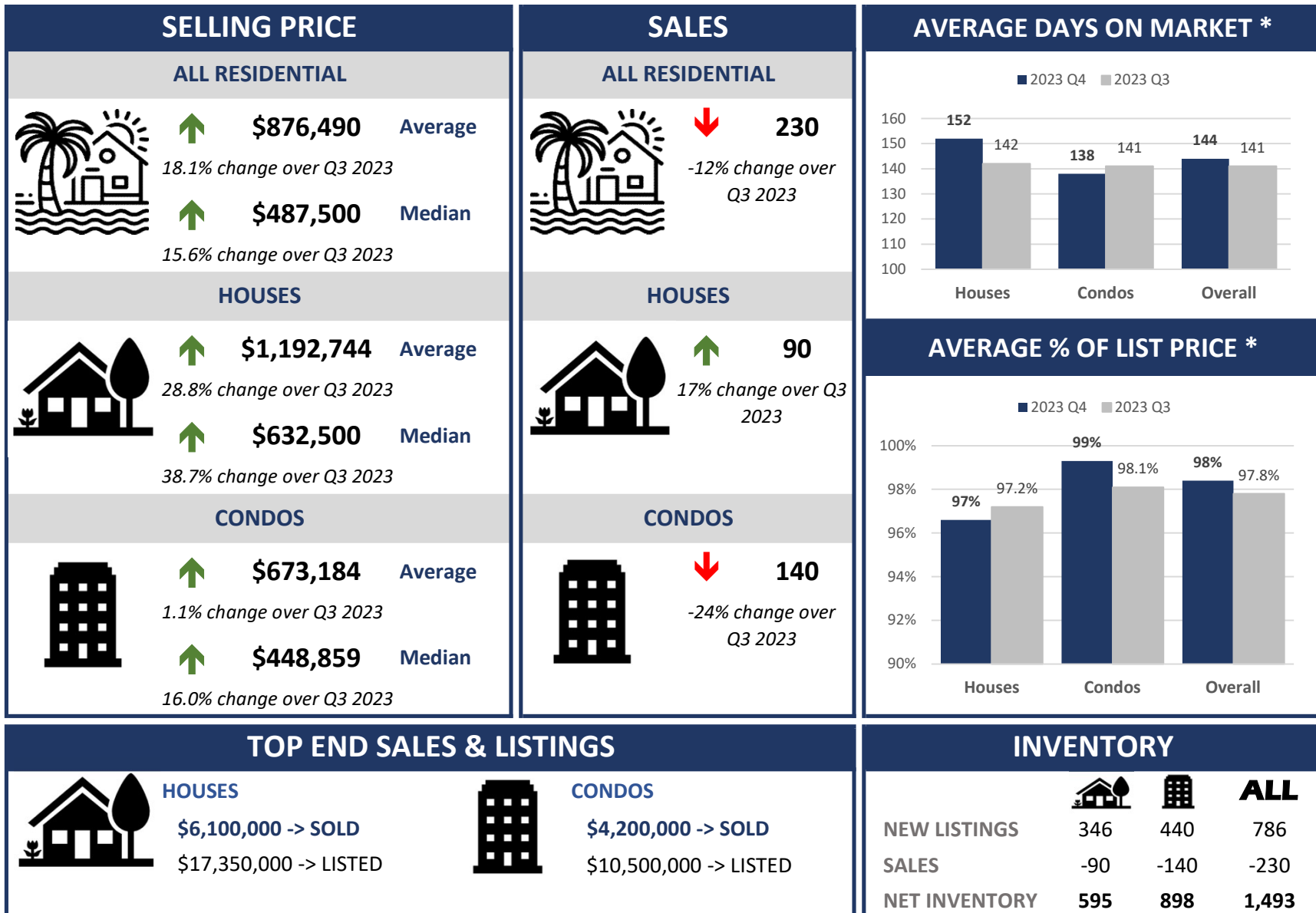
**Inventory Months by Price Point** – With inventory rebounding, we have added statistics to understand how long it could take to clear inventory at various price points. The math per price point is  $\text{[Inventory Units]} \div ([\text{Units sold in the past 12 months}] \div 12)$ . In the \$2m to \$5m Price Point, there were 76 houses sold in the last 12 months and the present Inventory is 123 houses the math is  $123 \div (76 \div 12) = 123 \div 6.3333 = 19.4$  months to clear the inventory. Go to Page 15 to see the results.

# Los Cabos Residential Real Estate Market Report

October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed

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\* 78% of 2023 Sales are Closed

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

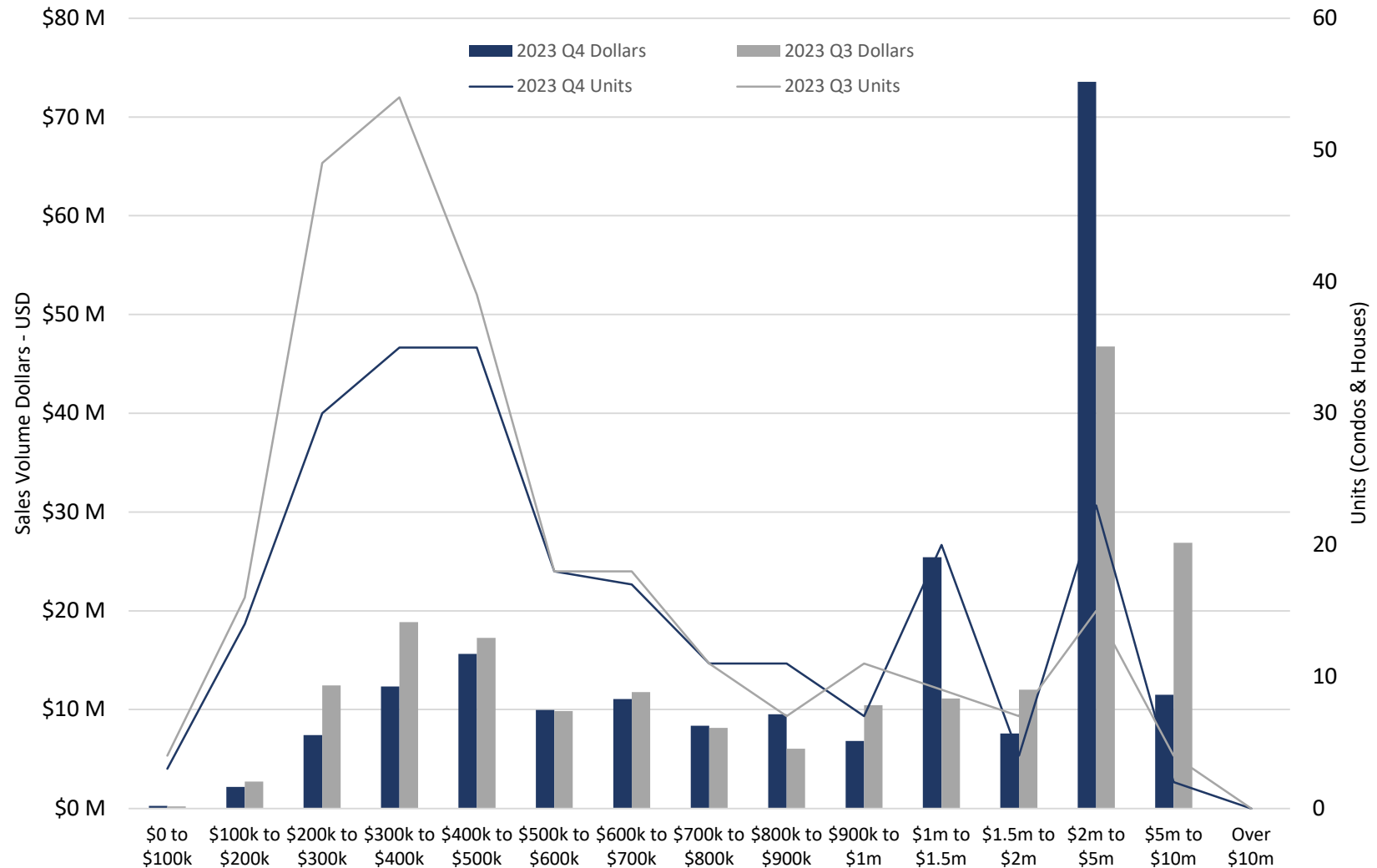
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## SALES VOLUMES BY PRICE POINT



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 Q4		2023 Q3		2023 All Sales		% of All 2022	
	\$USD Volume	Units	\$USD Volume	Units	\$USD Volume	Units	\$USD	Units
\$0 to \$100k	\$249,000	3	\$201,305	4	\$1,565,707	23	24%	28%
\$100k to \$200k	\$2,179,300	14	\$2,708,970	16	\$20,614,330	129	38%	36%
\$200k to \$300k	\$7,402,079	30	\$12,441,782	49	\$47,069,619	188	60%	60%
\$300k to \$400k	\$12,343,509	35	\$18,862,046	54	\$79,897,137	228	76%	75%
\$400k to \$500k	\$15,640,840	35	\$17,249,745	39	\$79,953,426	179	88%	87%
\$500k to \$600k	\$9,948,097	18	\$9,847,197	18	\$64,841,318	118	99%	98%
\$600k to \$700k	\$11,071,167	17	\$11,762,858	18	\$60,663,876	93	99%	99%
\$700k to \$800k	\$8,371,419	11	\$8,137,734	11	\$46,383,174	62	85%	85%
\$800k to \$900k	\$9,522,900	11	\$6,042,000	7	\$41,014,557	48	102%	102%
\$900k to \$1m	\$6,824,622	7	\$10,437,472	11	\$33,288,782	35	129%	130%
\$1m to \$1.5m	\$25,413,500	20	\$11,130,500	9	\$81,096,014	65	90%	90%
\$1.5m to \$2m	\$7,576,597	4	\$12,002,724	7	\$72,141,505	41	69%	69%
\$2m to \$5m	\$73,550,728	23	\$46,747,776	15	\$326,008,934	104	72%	71%
\$5m to \$10m	\$11,499,000	2	\$26,895,000	4	\$201,699,000	31	136%	148%
Over \$10m	\$0	0	\$0	0	\$0	0	0%	0%
	<b>\$201,592,758</b>	<b>230</b>	<b>\$194,467,109</b>	<b>262</b>	<b>\$1,156,237,379</b>	<b>1344</b>	81%	70%
	104%	88%						

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

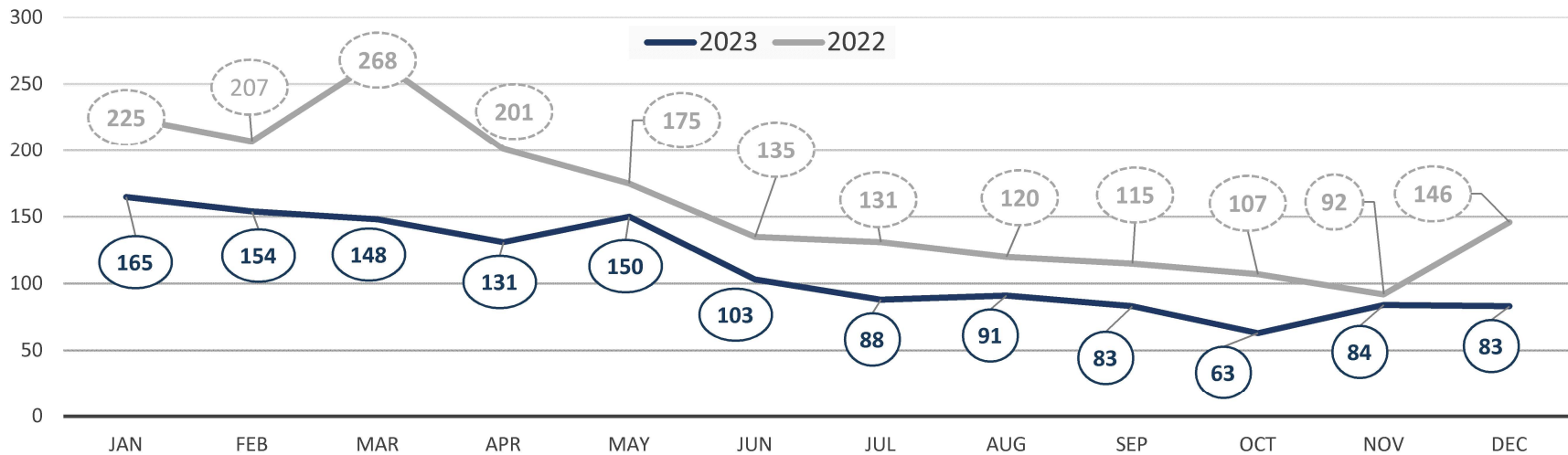
October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed



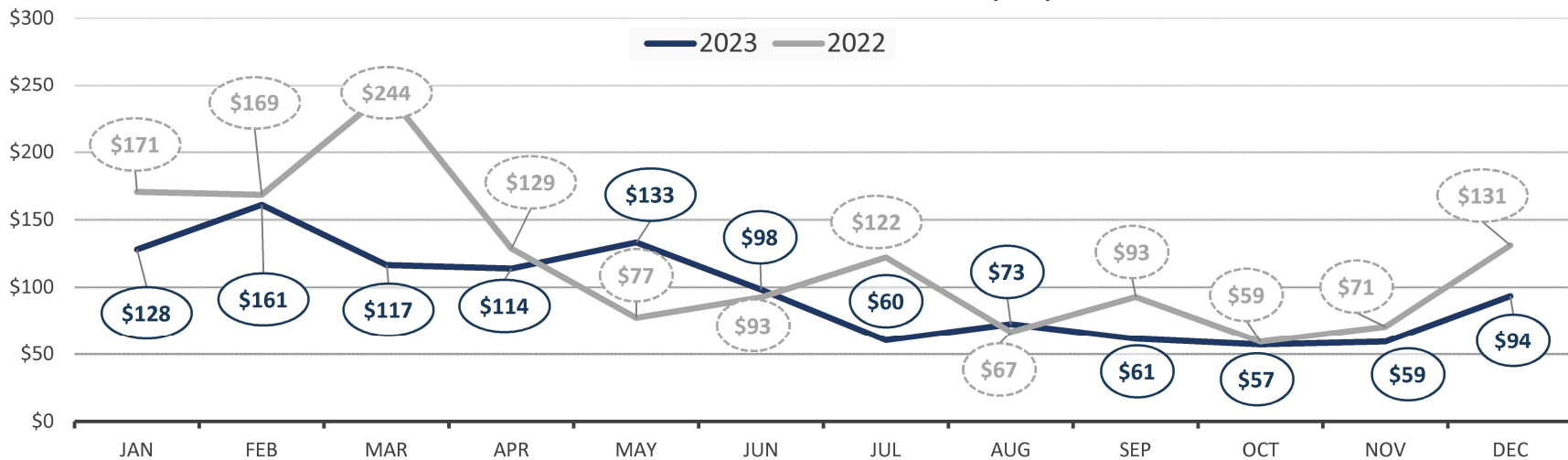
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## SALES VOLUMES BY MONTH

### Houses & Condos Unit Volume



### Houses & Condos Dollar Volume (\$m)

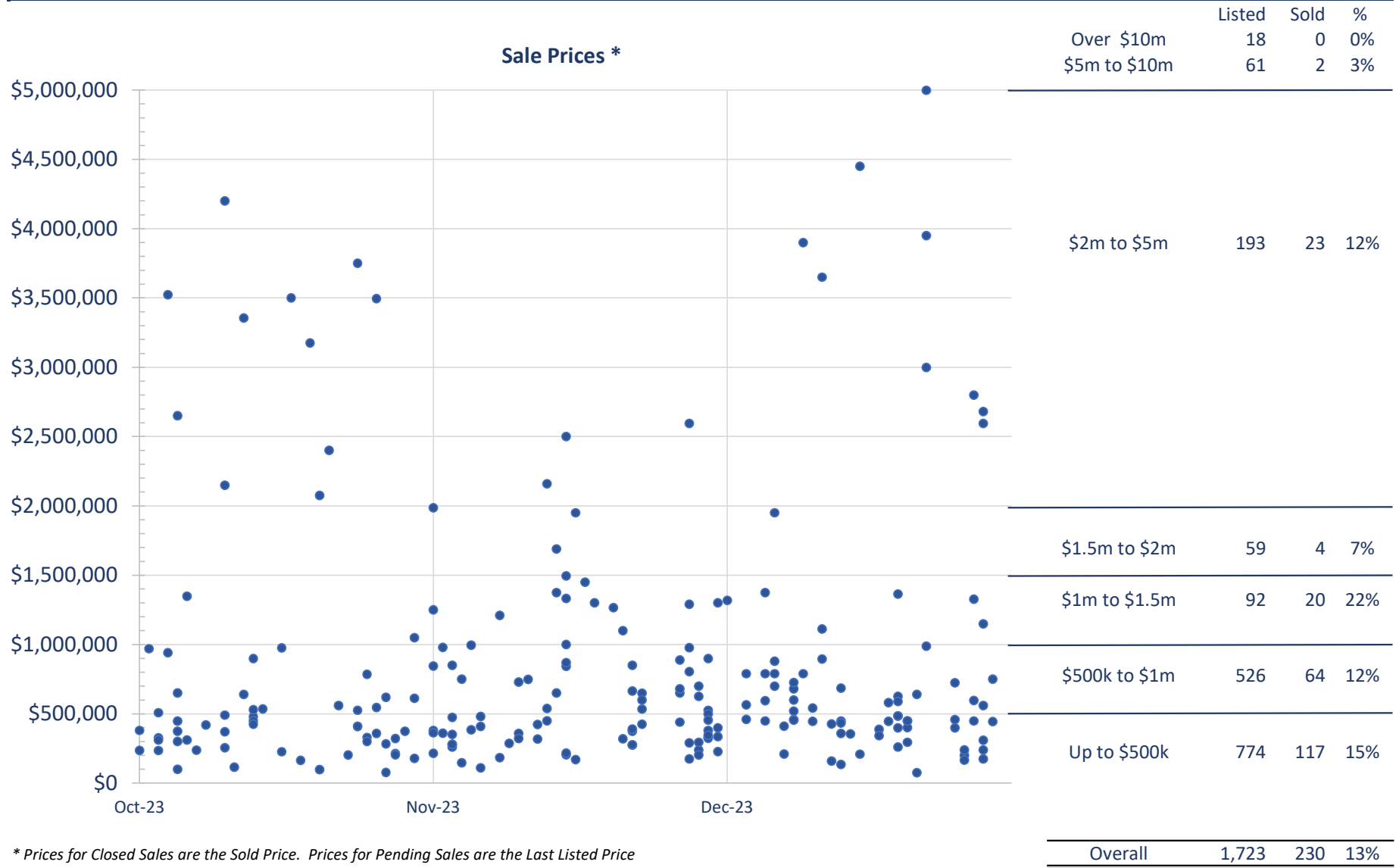


Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

## Los Cabos Residential Real Estate Market Report

October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed

### SALES & INVENTORY | ALL PRICE POINTS

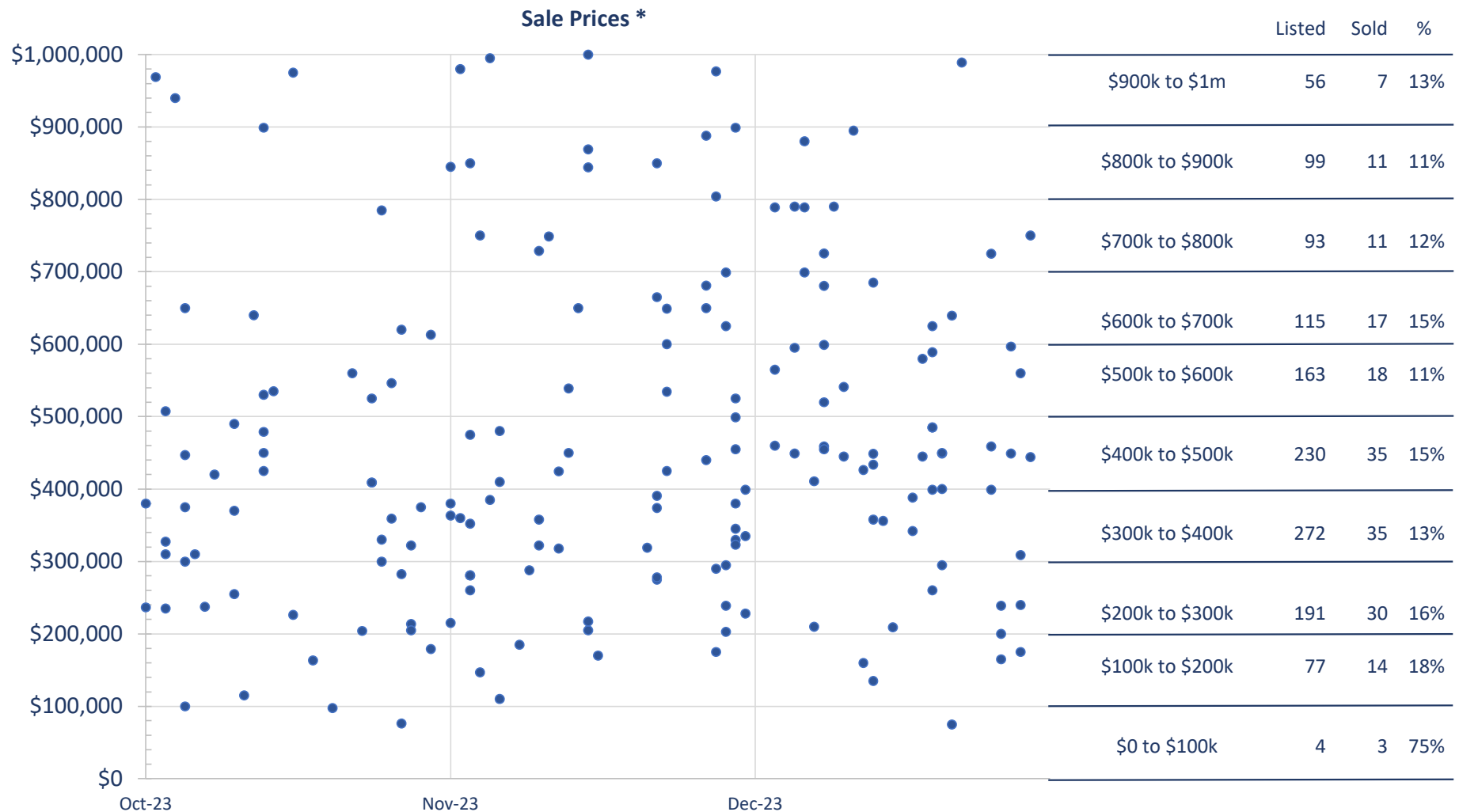


Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

## Los Cabos Residential Real Estate Market Report

October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% 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

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

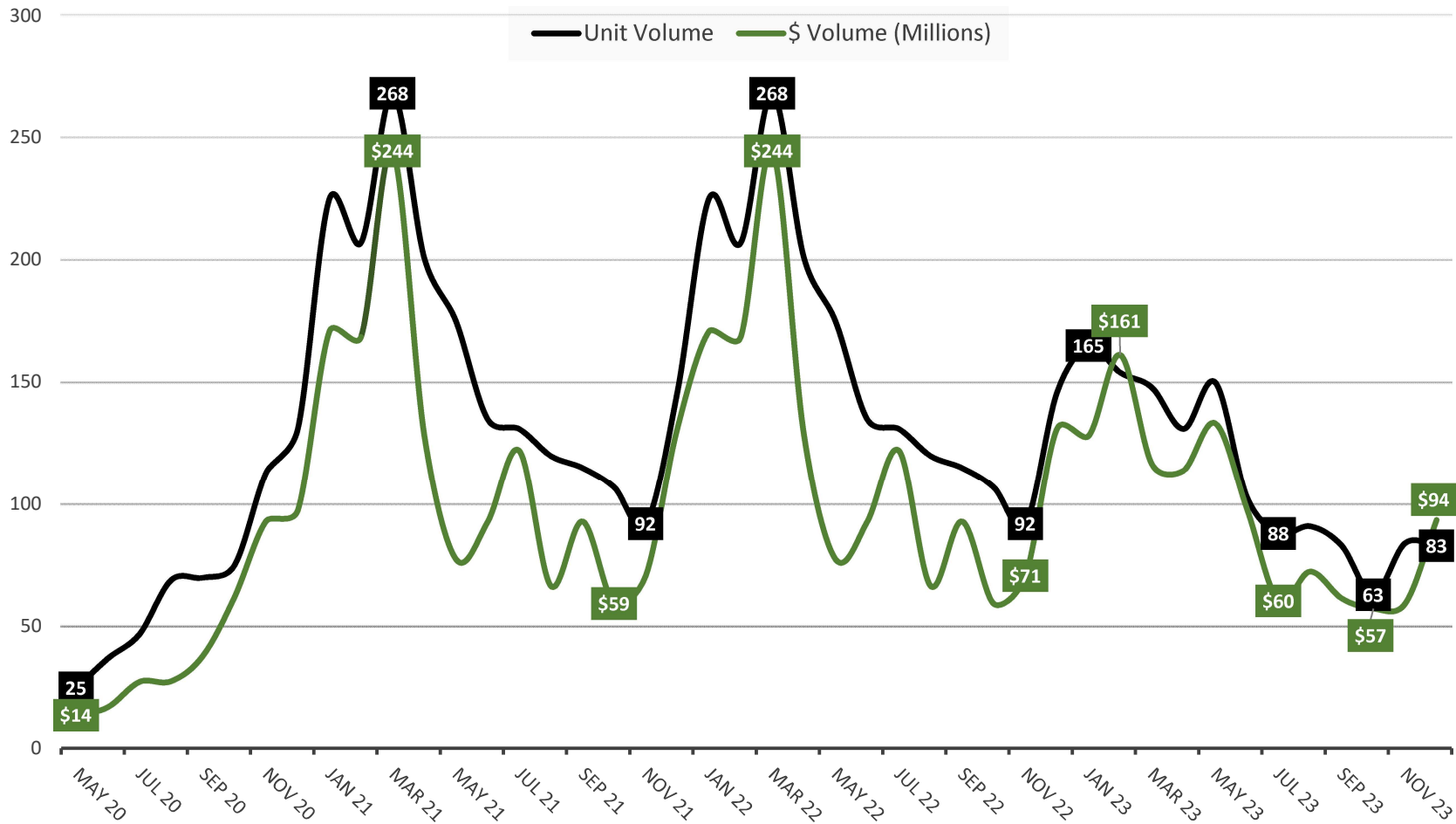
UNDER \$1M	1,300	181	14%
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## MARKET TRENDS

Market Sales from May 2020 forward following the 1st COVID pandemic lockdown  
96% of 2022 & 78% 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

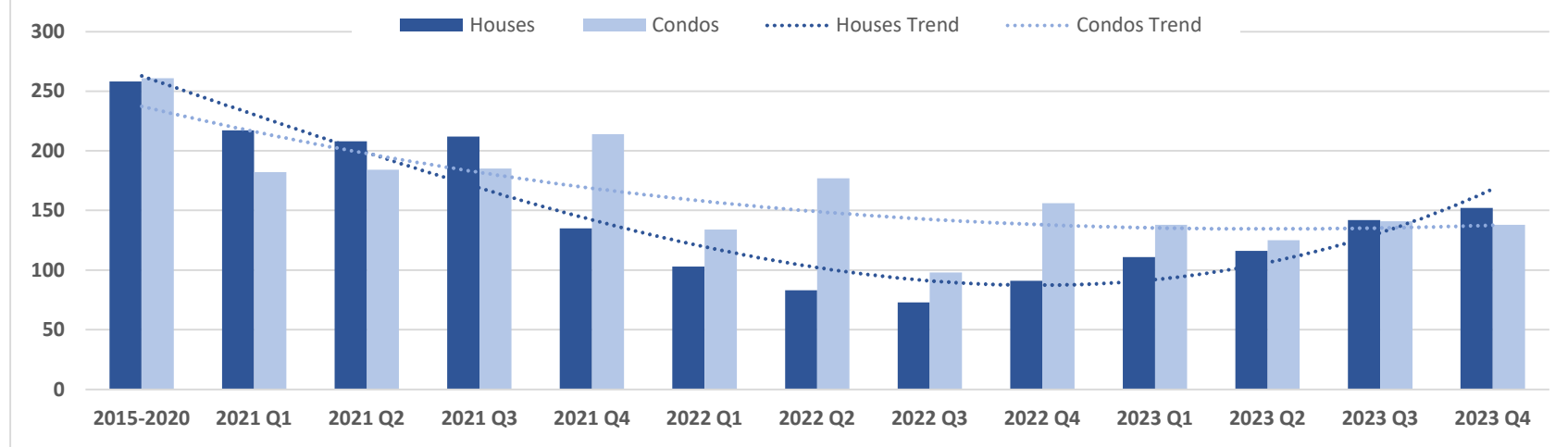
Percentage of List Price & Days on Market Trends

96% of 2022 & 78% of 2023 Sales are Closed

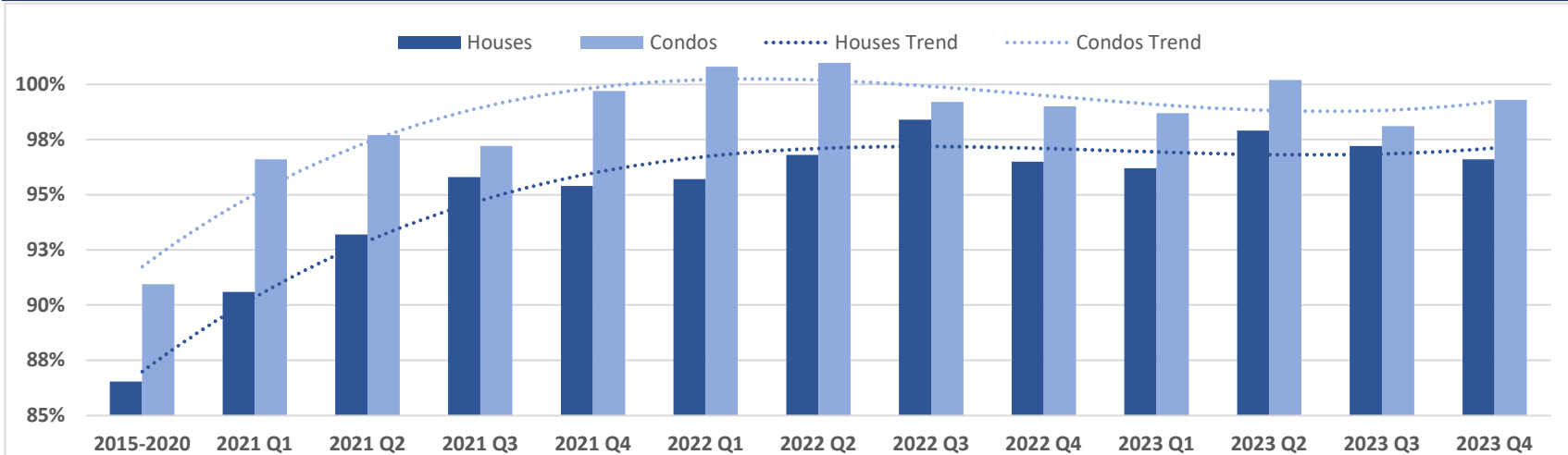
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### Average Days on Market \*



### 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

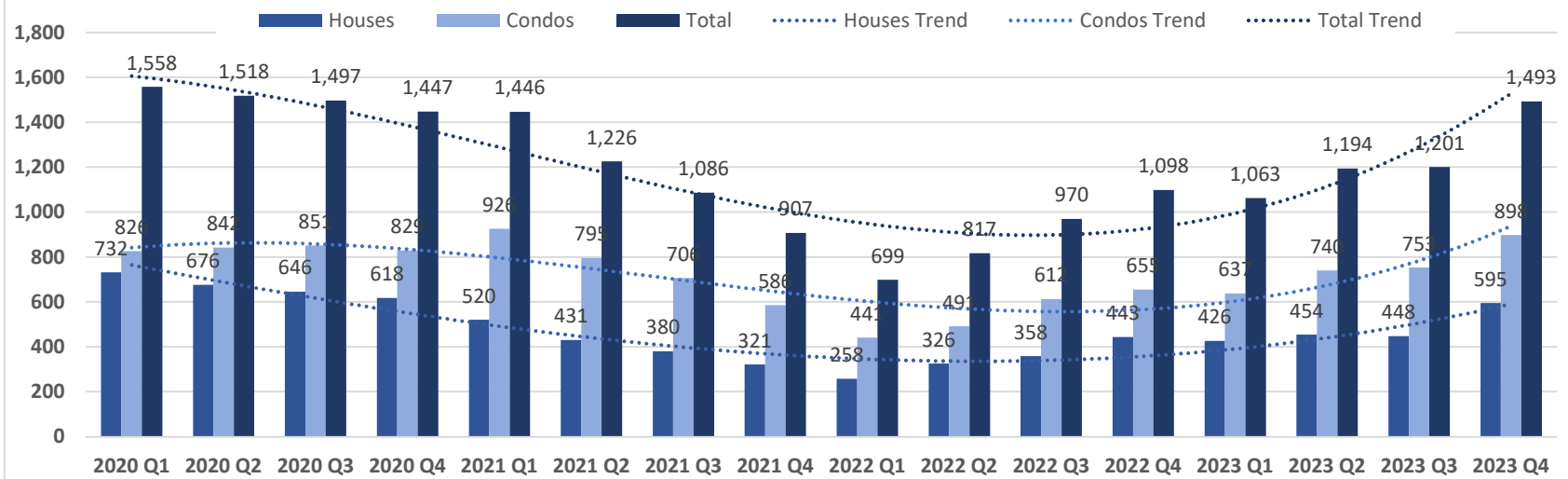
Historical Residential Market Inventory

96% of 2022 & 78% of 2023 Sales are Closed

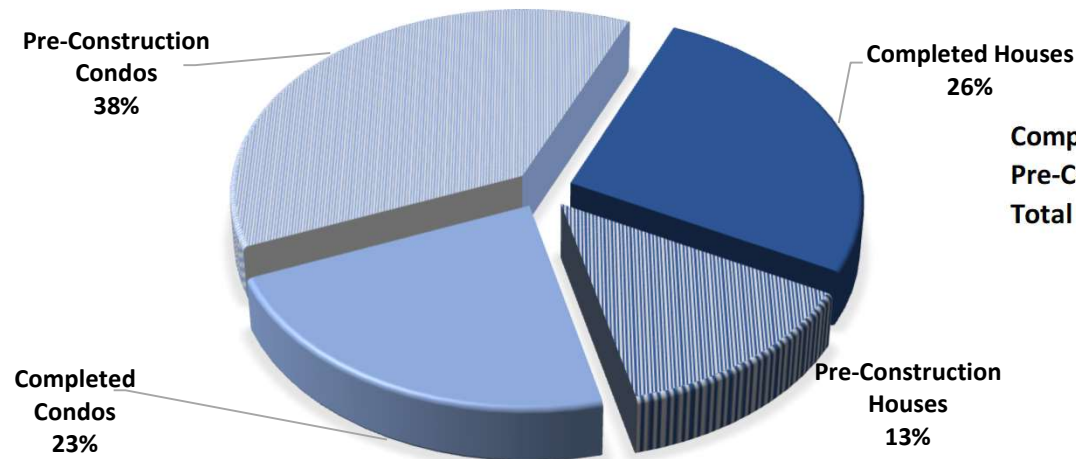
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### Historical Inventory Houses & Condos



### Current Inventory Makeup



**Completed  
Pre-Construction  
Total**

Houses	Condos	Total
394	337	731
201	561	762
595	898	1493

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

## MARKET TRENDS

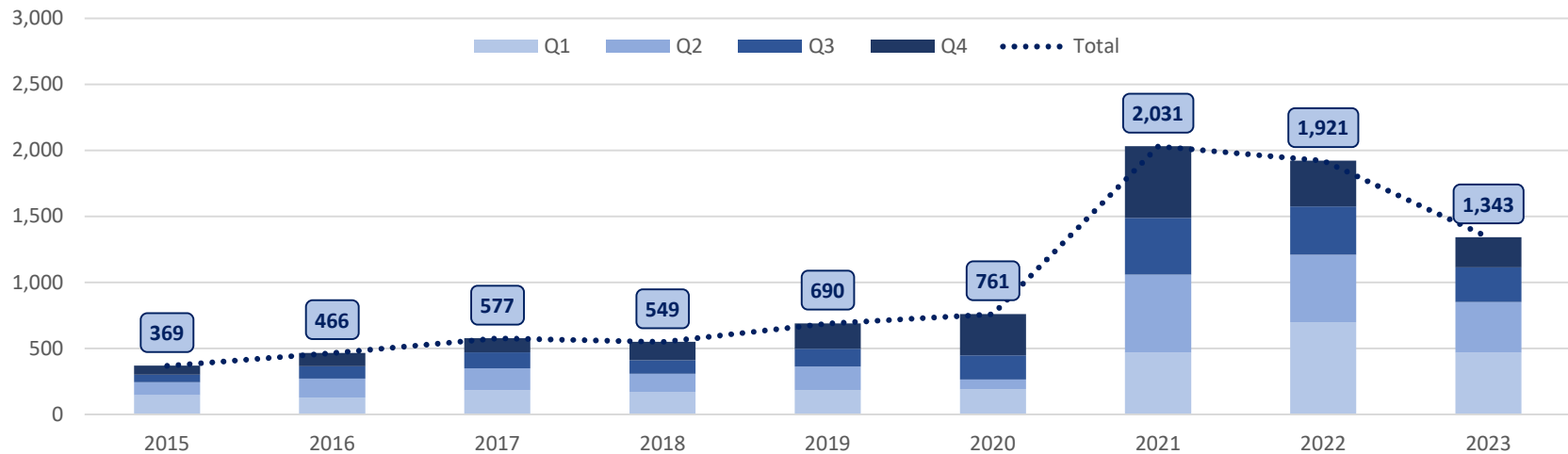
Historical Residential Market Sales & Dollar Volume History

96% of 2022 & 78% of 2023 Sales are Closed

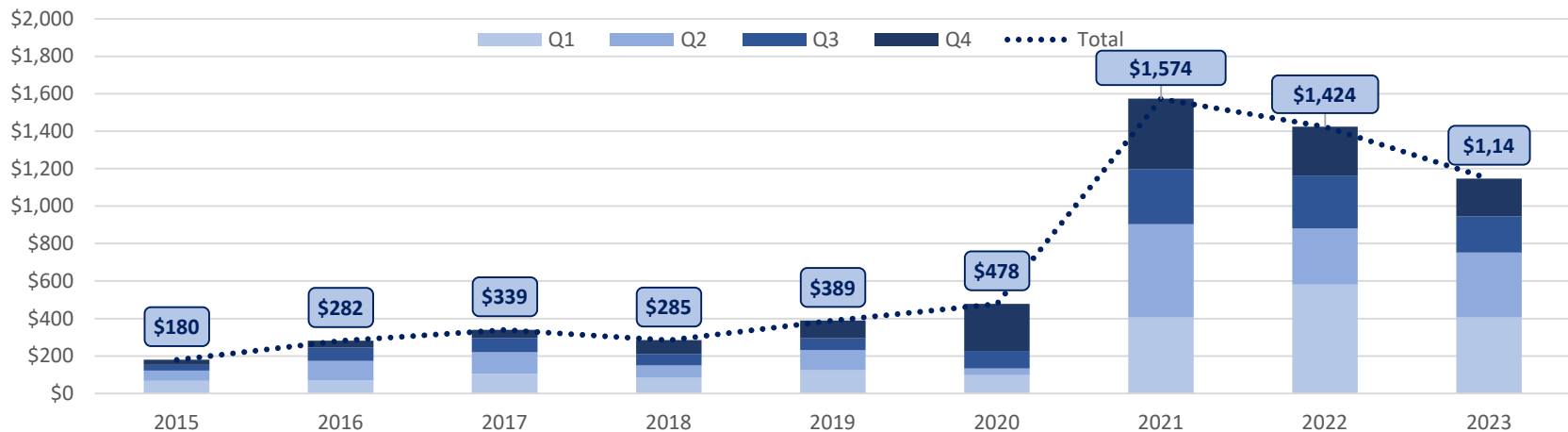
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### Sales Volume History - Units



### Dollar Volume History - \$M USD



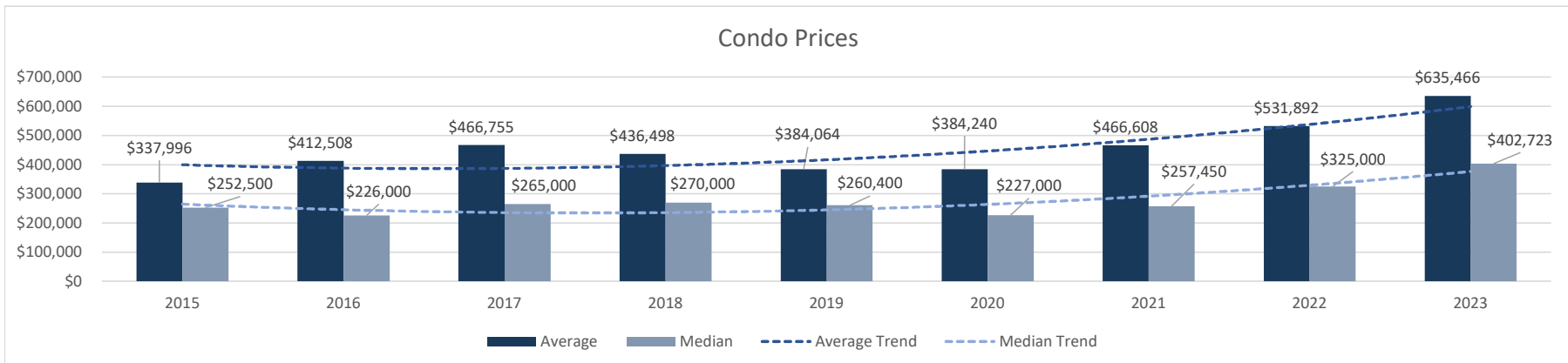
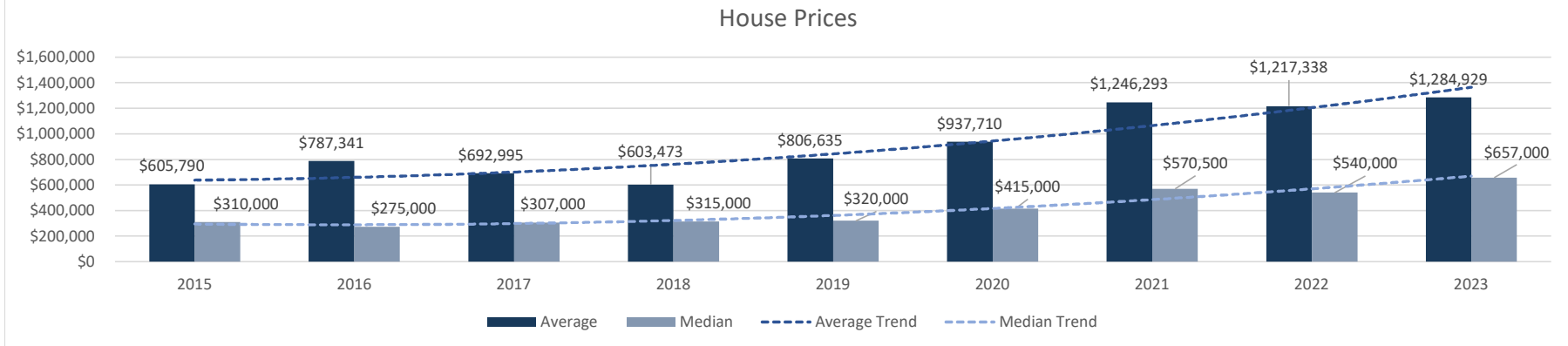
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

## MARKET TRENDS

### Historical Average and Mean Sales Prices

October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed

### Historical Average and Mean Sales Prices



	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>OVERALL RESIDENTIAL PRICES</b>									
Average	\$486,770	\$604,751	\$587,521	\$518,921	\$563,504	\$627,883	\$775,265	\$746,248	\$854,533
Median	\$279,000	\$241,500	\$288,700	\$285,000	\$285,000	\$290,000	\$325,386	\$360,000	\$450,000
<b>HOUSE PRICES</b>									
Average	\$605,790	\$787,341	\$692,995	\$603,473	\$806,635	\$937,710	\$1,246,293	\$1,217,338	\$1,284,929
Median	\$310,000	\$275,000	\$307,000	\$315,000	\$320,000	\$415,000	\$570,500	\$540,000	\$657,000
<b>CONDO PRICES</b>									
Average	\$337,996	\$412,508	\$466,755	\$436,498	\$384,064	\$384,240	\$466,608	\$531,892	\$635,466
Median	\$252,500	\$226,000	\$265,000	\$270,000	\$260,400	\$227,000	\$257,450	\$325,000	\$402,723

## MARKET TRENDS

October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed



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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	\$2,348,700	26
\$100k to \$200k	\$18,820,040	125	\$25,589,877	169
\$200k to \$300k	\$27,670,257	110	\$30,332,704	122
\$300k to \$400k	\$34,880,442	101	\$46,154,467	135
\$400k to \$500k	\$30,747,010	68	\$37,516,155	85
\$500k to \$600k	\$17,149,619	31	\$30,034,009	55
\$600k to \$700k	\$18,933,375	29	\$19,717,677	30
\$700k to \$800k	\$19,587,000	26	\$11,249,795	15
\$800k to \$900k	\$12,541,750	15	\$6,884,965	8
\$900k to \$1m	\$6,800,000	7	\$6,661,000	7
\$1m to \$1.5m	\$38,302,000	30	\$21,565,959	18
\$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	\$331,521,558	699
	\$USD Volume	Units	\$USD Volume	Units



2022	HOUSES			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$1,106,593	16	\$571,904	7
\$100k to \$200k	\$7,093,904	46	\$2,282,500	14
\$200k to \$300k	\$13,611,300	54	\$6,499,726	26
\$300k to \$400k	\$15,934,727	45	\$7,983,072	23
\$400k to \$500k	\$13,517,900	31	\$9,344,168	21
\$500k to \$600k	\$11,010,000	20	\$7,438,000	14
\$600k to \$700k	\$12,259,000	19	\$10,439,675	16
\$700k to \$800k	\$20,616,375	28	\$2,909,000	4
\$800k to \$900k	\$15,362,000	18	\$5,233,451	6
\$900k to \$1m	\$10,395,500	11	\$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
	\$497,936,044	416	\$232,750,496	185
	\$USD Volume	Units	\$USD Volume	Units

2023	CONDOS			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$204,200	3	\$855,305	14
\$100k to \$200k	\$7,412,636	47	\$9,890,153	61
\$200k to \$300k	\$15,678,667	61	\$17,815,340	72
\$300k to \$400k	\$25,941,028	74	\$37,814,197	109
\$400k to \$500k	\$22,141,032	50	\$32,931,375	73
\$500k to \$600k	\$20,359,000	37	\$28,403,669	52
\$600k to \$700k	\$14,921,000	23	\$26,764,026	41
\$700k to \$800k	\$12,778,500	17	\$16,488,374	22
\$800k to \$900k	\$11,936,400	14	\$10,217,220	12
\$900k to \$1m	\$17,181,000	18	\$4,753,000	5
\$1m to \$1.5m	\$27,849,000	22	\$9,779,014	8
\$1.5m to \$2m	\$11,643,000	7	\$13,925,505	8
\$2m to \$5m	\$49,595,000	15	\$38,691,979	13
\$5m to \$10m	\$56,845,000	8	\$22,750,000	4
Over \$10m	\$0	0	\$0	0
	\$294,485,464	396	\$271,079,157	494
	\$USD Volume	Units	\$USD Volume	Units

2023	HOUSES			
	Existing Properties		Pre-Construction	
\$0 to \$100k	\$415,202	5	\$91,000	1
\$100k to \$200k	\$3,002,541	19	\$309,000	2
\$200k to \$300k	\$8,933,880	37	\$4,641,731	18
\$300k to \$400k	\$12,260,076	34	\$3,881,836	11
\$400k to \$500k	\$14,276,180	32	\$10,604,839	24
\$500k to \$600k	\$12,143,000	22	\$3,935,649	7
\$600k to \$700k	\$15,722,500	24	\$3,256,350	5
\$700k to \$800k	\$14,265,800	19	\$2,850,500	4
\$800k to \$900k	\$12,815,000	15	\$6,045,937	7
\$900k to \$1m	\$5,693,000	6	\$5,661,782	6
\$1m to \$1.5m	\$37,114,500	30	\$6,353,500	5
\$1.5m to \$2m	\$17,665,000	10	\$28,908,000	16
\$2m to \$5m	\$146,993,749	47	\$90,728,206	29
\$5m to \$10m	\$92,104,000	14	\$30,000,000	5
Over \$10m	\$0	0	\$0	0
	\$393,404,428	314	\$197,268,331	140
	\$USD Volume	Units	\$USD Volume	Units

## MARKET TRENDS

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## HOUSE INVENTORY

Ending 2023 Q4	Houses-Completed		Houses-Pre-Construction	
	Units	\$ Volume	Units	\$ Volume
\$0 to \$100k	1	\$95,000	0	\$0
\$100k to \$200k	9	\$1,421,550	4	\$694,000
\$200k to \$300k	28	\$7,576,266	6	\$1,467,997
\$300k to \$400k	33	\$11,806,150	6	\$2,066,998
\$400k to \$500k	34	\$15,622,398	48	\$21,529,152
\$500k to \$600k	32	\$18,172,999	12	\$6,560,959
\$600k to \$700k	20	\$13,270,000	8	\$5,284,598
\$700k to \$800k	22	\$16,871,000	5	\$3,802,000
\$800k to \$900k	24	\$20,633,895	22	\$18,442,392
\$900k to \$1m	12	\$11,582,900	5	\$4,886,000
\$1m to \$1.5m	35	\$44,753,000	7	\$8,786,250
\$1.5m to \$2m	27	\$49,290,000	6	\$10,374,000
\$2m to \$5m	80	\$267,053,924	43	\$133,839,479
\$5m to \$10m	28	\$190,341,999	22	\$150,328,000
Over \$10m	9	\$139,300,000	7	\$127,350,000
Total	394	\$807,791,081	201	\$495,411,825

Under \$1m	215	55%	\$117,052,158	116	58%	\$64,734,096
\$400k to \$1m	144	37%	\$96,153,192	100	50%	\$60,505,101

## 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)
21-1776	Casa Vista Frailes (P)	Houses	944	2	\$1,050,000	\$790,000	33%	-\$260,000
23-1481	Villas de Montana (P)	Condos	219	2	\$1,745,000	\$1,495,000	17%	-\$250,000
22-1284	Casa Amigos (C)	Houses	633	4	\$575,000	\$400,000	44%	-\$175,000
23-4294	Hacienda Campestre 23 (P)	Houses	47	1	\$1,475,000	\$1,327,000	11%	-\$148,000
23-1644	CASA 1 (C)	Houses	175	1	\$765,000	\$640,000	20%	-\$125,000
23-1111	Villa La Estancia (C)	Condos	214	1	\$1,095,000	\$975,000	12%	-\$120,000
22-3197	Casa Golf Fonatur (C)	Houses	146	1	\$995,000	\$880,000	13%	-\$115,000
23-2941	Condo Marina (P)	Condos	149	1	\$680,000	\$580,000	17%	-\$100,000
23-1551	Ventanas Del Cortez 22 (C)	Houses	178	1	\$588,000	\$490,000	20%	-\$98,000
23-1639	Marina Hidden Gem Financing (C)	Condos	186	8	\$649,000	\$560,000	16%	-\$89,000

\* (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

### Houses & Condos - Months of Inventory by Price Point

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#### Condos - Months of Inventory

Price Range	Sold *	Inventory	Inventory Months
\$0 to \$100k	17	0	-
\$100k to \$200k	108	50	5.6
\$200k to \$300k	133	127	11.5
\$300k to \$400k	183	198	13
\$400k to \$500k	123	113	11
\$500k to \$600k	89	101	13.6
\$600k to \$700k	64	70	13.1
\$700k to \$800k	39	55	16.9
\$800k to \$900k	26	42	19.4
\$900k to \$1m	23	32	16.7
\$1m to \$1.5m	30	30	12
\$1.5m to \$2m	15	22	17.6
\$2m to \$5m	28	47	20.1
\$5m to \$10m	12	9	9
Over \$10m	0	2	-

\* Sold in the previous 12 months

#### Houses - Months of Inventory

Price Range	Sold *	Inventory	Inventory Months
\$0 to \$100k	6	1	2
\$100k to \$200k	21	13	7.4
\$200k to \$300k	55	34	7.4
\$300k to \$400k	45	39	10.4
\$400k to \$500k	56	82	17.6
\$500k to \$600k	29	44	18.2
\$600k to \$700k	29	28	11.6
\$700k to \$800k	23	27	14.1
\$800k to \$900k	22	46	25.1
\$900k to \$1m	12	17	17
\$1m to \$1.5m	35	42	14.4
\$1.5m to \$2m	26	33	15.2
\$2m to \$5m	76	123	19.4
\$5m to \$10m	18	50	33.3
Over \$10m	0	16	-

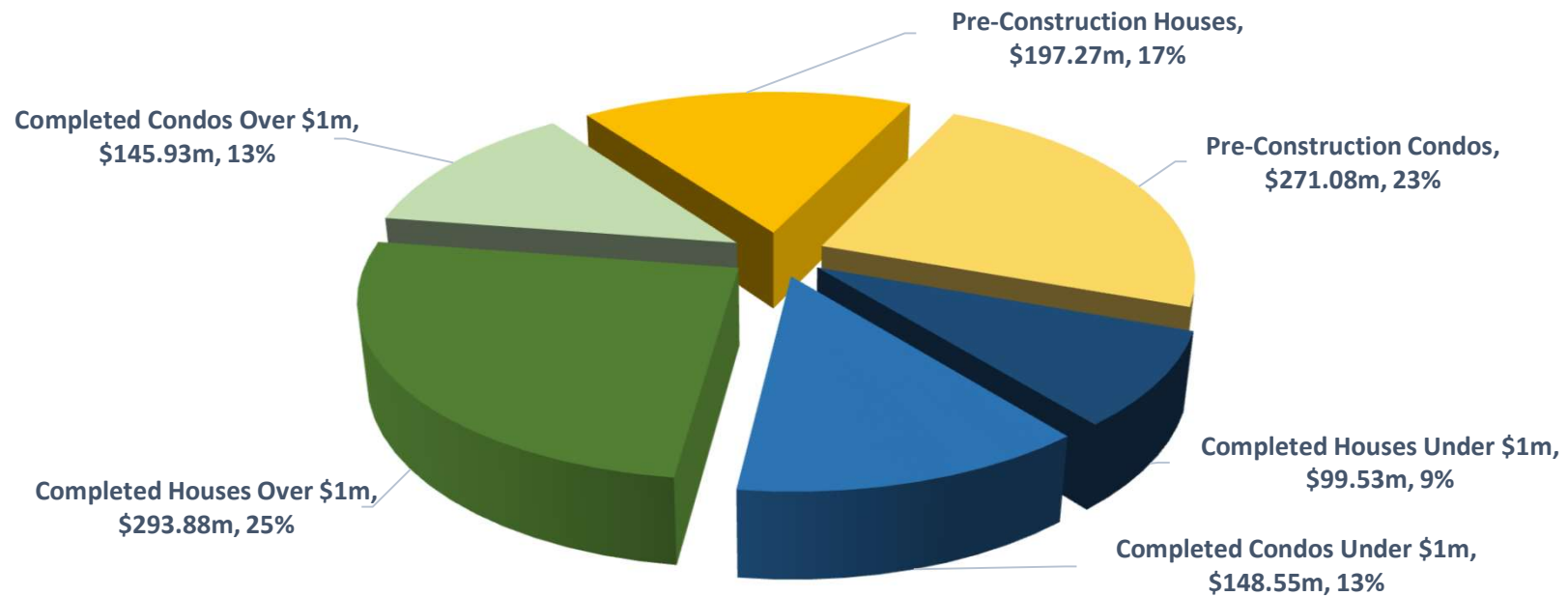
\* Sold in the previous 12 months



## MARKET TRENDS

October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed

### SALES BREAKDOWN FOR 2023



#### Sales Volume USD Dollars

	USD Volume	Units	Average Price
Completed Houses Under \$1m	\$99.53m	213	\$467,264
Completed Condos Under \$1m	\$148.55m	344	\$431,841
Completed Houses Over \$1m	\$293.88m	101	\$2,909,676
Completed Condos Over \$1m	\$145.93m	52	\$2,806,385
Pre-Construction Houses	\$197.27m	140	\$1,409,060
Pre-Construction Condos	\$271.08m	494	\$548,743
<b>Total</b>	<b>\$1,156.24m</b>	<b>1344</b>	

## MARKET TRENDS

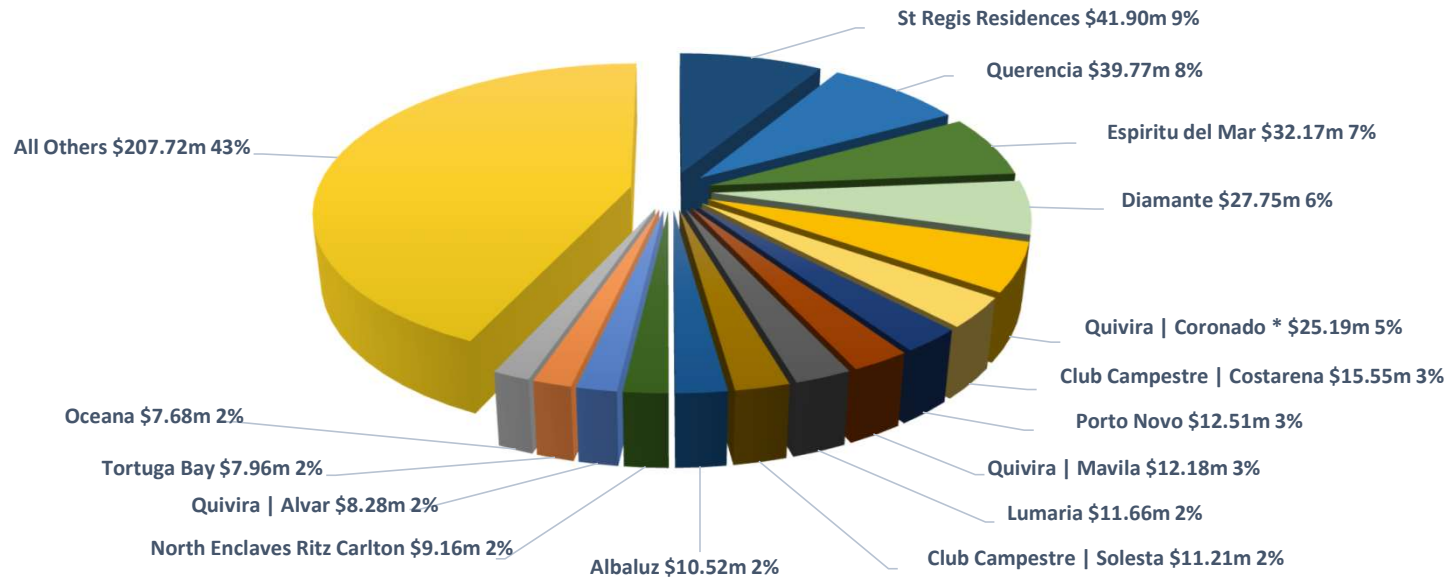
October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed

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### PRE-CONSTRUCTION SALES FOR 2023

#### Sales Volume USD Dollars



Development	\$USD Volume	Unit Volume	Avg Price
St Regis Residences	\$41.90m	8	\$6,708,333
Querencia	\$39.77m	15	\$4,669,670
Espiritu del Mar	\$32.17m	7	\$2,344,545
Diamante	\$27.75m	12	\$3,163,583
Quivira   Coronado *	\$25.19m	8	\$2,512,500
Club Campestre   Costarena	\$15.55m	26	\$542,399
Porto Novo	\$12.51m	26	\$617,040
Quivira   Mavila	\$12.18m	21	\$480,046
Lumaria	\$11.66m	25	\$1,830,667
Club Campestre   Solesta	\$11.21m	6	\$5,214,500
Albaluz	\$10.52m	9	\$2,288,828
North Enclaves Ritz Carlton	\$9.16m	2	\$472,192
Quivira   Alvar	\$8.28m	4	\$594,054
Tortuga Bay	\$7.96m	6	\$1,139,662
Oceana	\$7.68m	9	\$779,143
All Others	\$207.72m	432	\$480,829
	<b>\$448.47m</b>	<b>591</b>	

*\* Please note sales in Coronado are overstated. Listings and sales for Cielo Marbella Collection @ Quivira continue to be listed in Coronado instead of their own subdivision.*

## MARKET TRENDS

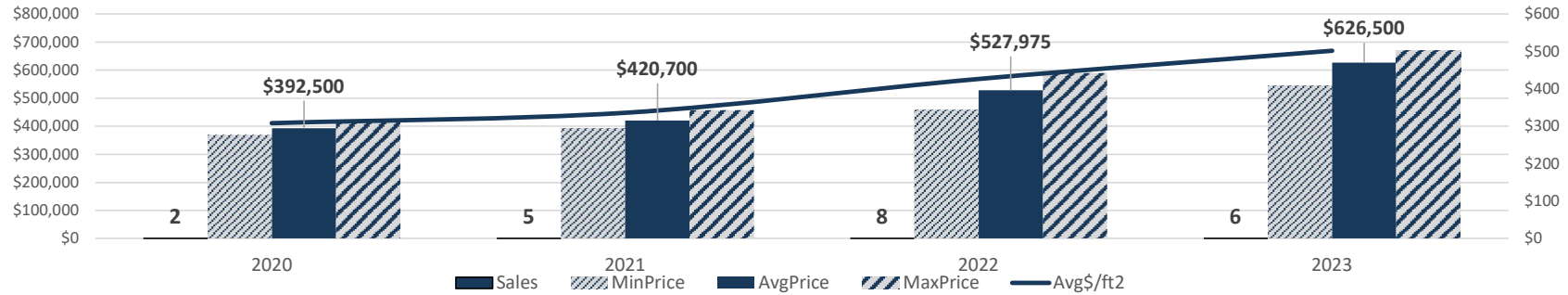
### Price Trends for Specific Products

October 1, 2023 to December 31, 2023 | 2023 Q4 | 96% of 2022 & 78% of 2023 Sales are Closed

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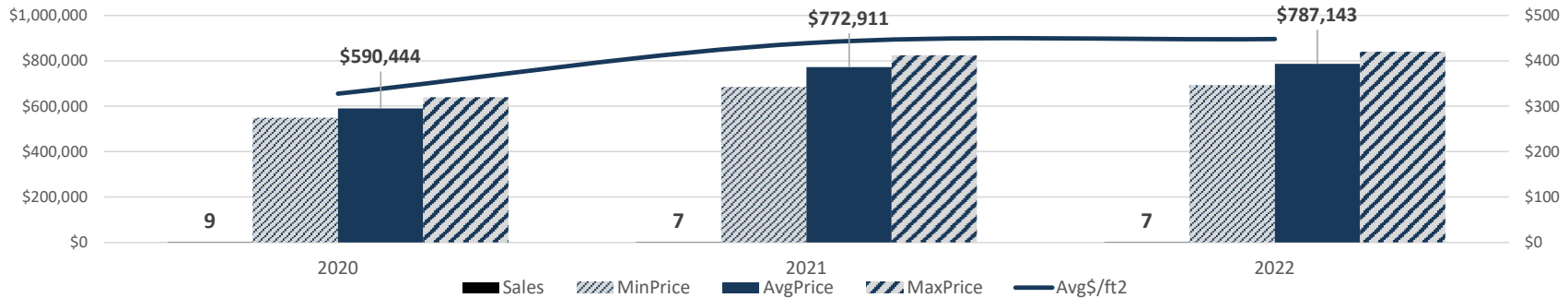
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#### Copala 2BR Ocean View Units on Floors 3-5



Under Contract >	2020	2021	2022	2023	2020-2023
Sales	2	5	8	6	
AvgPrice	\$392,500	\$420,700	\$527,975	\$626,500	
MinPrice	\$370,000	\$394,000	\$460,000	\$545,000	
MaxPrice	\$415,000	\$457,500	\$590,000	\$670,000	
Avg\$/ft2	\$308	\$336	\$426	\$502	
AvgPrice YoY % Growth		7.2%	25.5%	18.7%	59.6%

#### Copala 3BR Ocean View Units on Floors 3-5



Under Contract >	2021	2022	2023	2021-2023
Sales	9	7	7	
AvgPrice	\$590,444	\$772,911	\$787,143	
MinPrice	\$549,000	\$685,375	\$694,000	
MaxPrice	\$640,000	\$825,000	\$839,000	
Avg\$/ft2	\$328	\$439	\$448	
Avg YoY % Growth		30.9%	1.8%	33.3%

## MARKET TRENDS

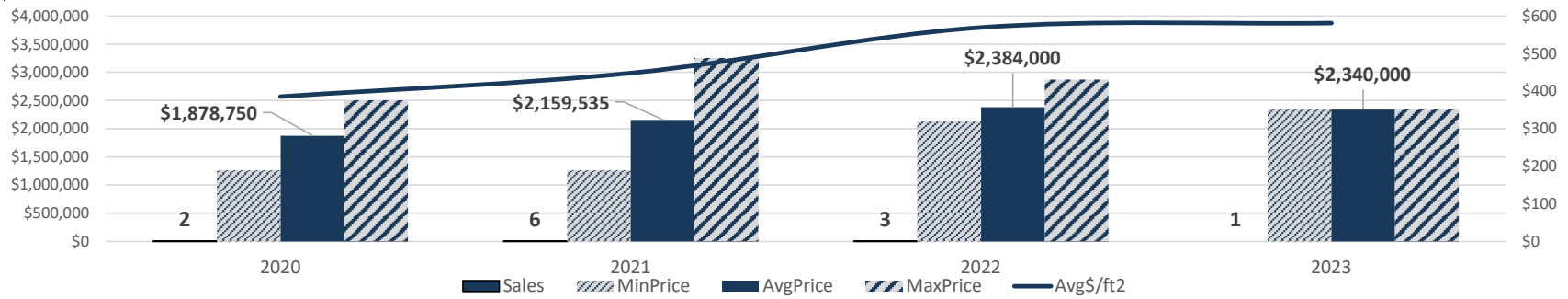
### Price Trends for Specific Products

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#### Fundadores 4BR Ocean View Homes with Pools



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

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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.