



**CABO REAL ESTATE
SERVICES**

2025 Q3

Los Cabos Real Estate Market Report

October 5, 2025

REPORT COMMENTARY

The third quarter of 2025 saw our typical summer slowdown. Q3 saw sales trail off to \$225.5m USD under contract, down 40% from Q2. Unit volume was 239 sold, down 20% from Q2. Despite the decline 2025 Q3 has come in as the 3rd highest Q3 in history showing strong demand remains in the market.

Average and Median house prices pulled back again in Q3 driven by reduced volume above \$1m USD changing the sales mix. The over \$1m range declined in volume by \$71m. All price points above \$1m saw declines in dollar and unit volumes apart from the \$2m to \$5m price point which increased by \$3m with 24 sales and a sales dollar volume of \$76.7m. Sales over \$10m trailed off to one sale of \$18.9m.

The average Days on Market (DOM) for houses declined from 190 days to 172 days in Q3. Condos increased from 138 days to 154 days in Q3. Q3 saw a slight tightening of discounts from list price. The Average % of List Price increased slightly for houses by 1.8% to 92.4% and Condos increased by 0.7% to 9.35%.

Inventory in Q3 held high with 2,127 houses and condos for sale. Condos, both pre-construction and completed, make up 63% of the current inventory by unit volume. Completed houses and condos now make up 63% of the current inventory by unit volume. Higher levels inventory represents increased selection for buyers at a time when demand continues to flex. An abundance of buyer choices continues to pressure serious sellers to get prices right. The current inventory of 2,127 houses and condos this quarter has a dollar value based on list prices of \$2,547 Billion US Dollars, which broke down as \$1.024 Billion of Condos and \$1.523 Billion of Houses.

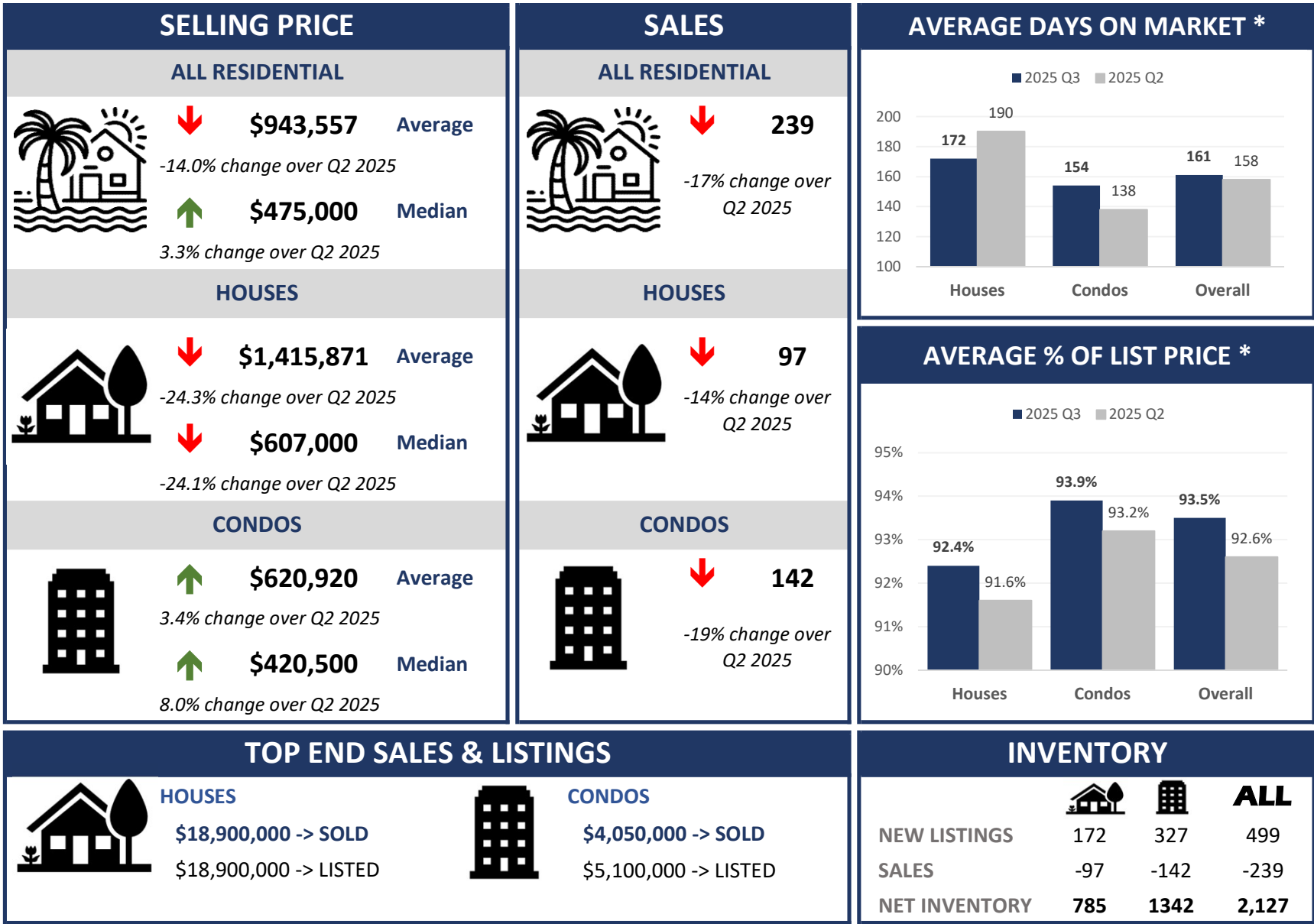
Price reductions remain a common theme in 2025 as serious sellers and their agents diligently seek their price to sell. The price reductions for Q3 2025 were a total of 1,273 for 2025 compared to 1,193 for all of 2024.

LOS CABOS MARKET DIRECTION

Buyer interest in the market weakened slightly in Q3 but remains present. Combined with robust levels of inventory and accumulating days on market – the market remains a “buyer’s market”.

Los Cabos Residential Real Estate Market Report

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



* 75% of 2025 Sales are Closed

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

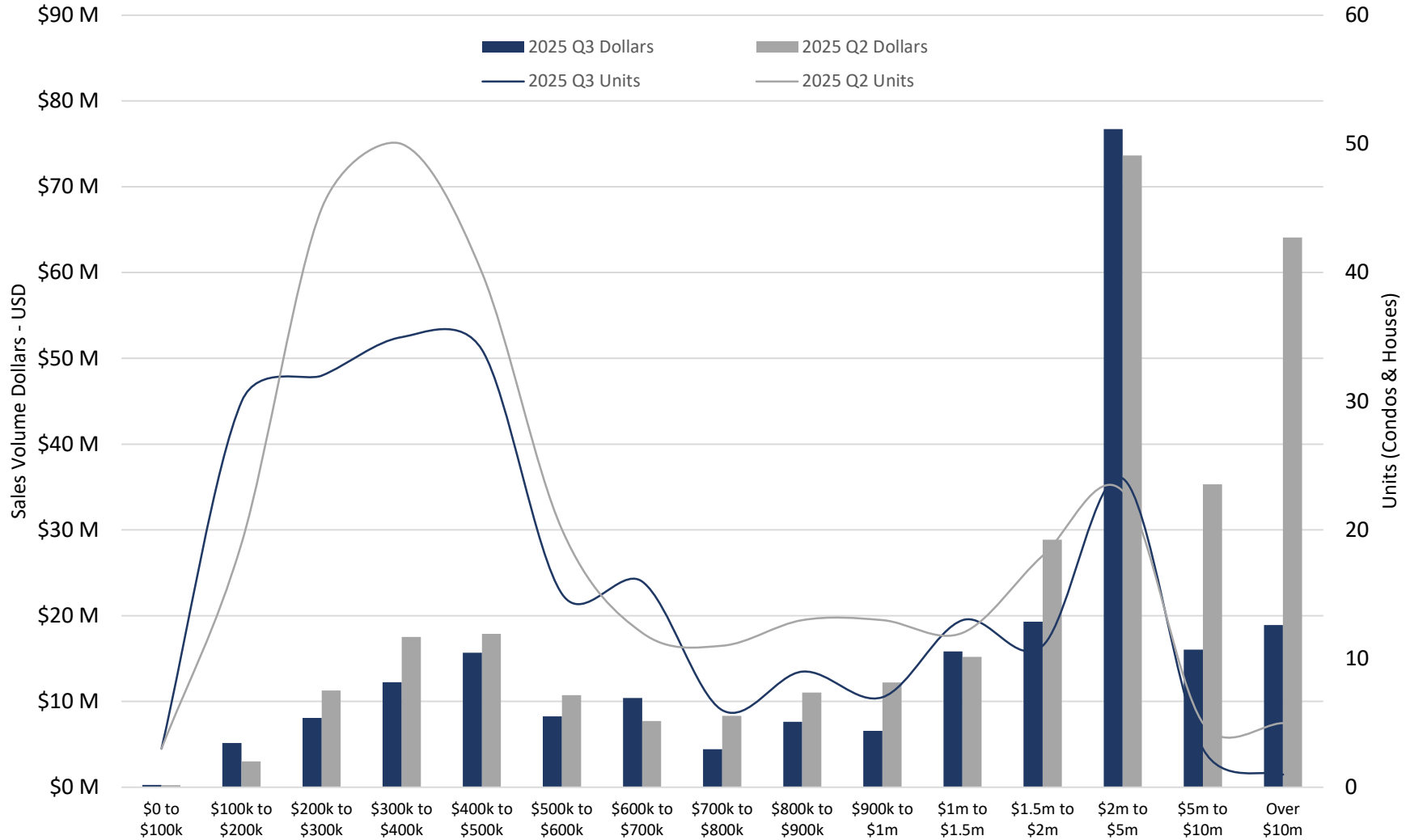
Los Cabos Residential Real Estate Market Report

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SALES VOLUMES BY PRICE POINT



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SALES VOLUMES BY PRICE POINT

Price Point	2025 Q3			2025 Q2			2025 All Sales		% of 2024 Total	
	\$USD Volume	Units	Avg DOM	\$USD Volume	Units	Avg DOM	\$USD Volume	Units	\$USD	Units
\$0 to \$100k	\$262,800	3	46	\$238,183	3	72	\$749,426	9	125%	100%
\$100k to \$200k	\$5,142,242	30	144	\$3,022,864	19	66	\$11,064,789	71	71%	77%
\$200k to \$300k	\$8,065,926	32	138	\$11,259,989	45	156	\$26,929,822	107	66%	65%
\$300k to \$400k	\$12,230,491	35	158	\$17,531,876	50	127	\$49,150,346	140	71%	70%
\$400k to \$500k	\$15,681,873	34	179	\$17,881,569	40	175	\$48,894,142	108	73%	72%
\$500k to \$600k	\$8,261,028	15	118	\$10,733,018	20	126	\$36,791,304	68	87%	87%
\$600k to \$700k	\$10,401,550	16	146	\$7,729,000	12	153	\$27,138,482	42	62%	63%
\$700k to \$800k	\$4,429,325	6	86	\$8,312,872	11	211	\$20,161,197	27	54%	54%
\$800k to \$900k	\$7,631,000	9	276	\$11,044,550	13	148	\$27,079,344	32	86%	86%
\$900k to \$1m	\$6,583,642	7	141	\$12,203,669	13	96	\$29,241,751	31	83%	84%
\$1m to \$1.5m	\$15,838,000	13	157	\$15,194,725	12	121	\$55,596,737	46	74%	74%
\$1.5m to \$2m	\$19,300,000	11	62	\$28,857,000	18	166	\$77,878,000	46	116%	118%
\$2m to \$5m	\$76,732,200	24	270	\$73,648,300	23	243	\$289,097,500	88	75%	75%
\$5m to \$10m	\$16,050,000	3	252	\$35,300,000	5	391	\$158,150,000	26	64%	72%
Over \$10m	\$18,900,000	1	20	\$64,100,000	5	420	\$175,950,000	12	108%	100%
	\$225,510,077	239		\$317,057,615	289		\$1,033,872,839	853	78%	74%
Sales above \$1m	\$146,820,200	52		\$217,100,025	63		\$756,672,237	218		
% \$ Volume > \$1m	65%			68%			73%			
% Units > \$1m	22%			22%			26%			
Sales below \$1m	\$78,689,877	187		\$99,957,590	226		\$277,200,602	635		
% \$ Volume < \$1m	35%			32%			27%			
% Units < \$1m	78%			78%			74%			

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed

Los Cabos Residential Real Estate Market Report

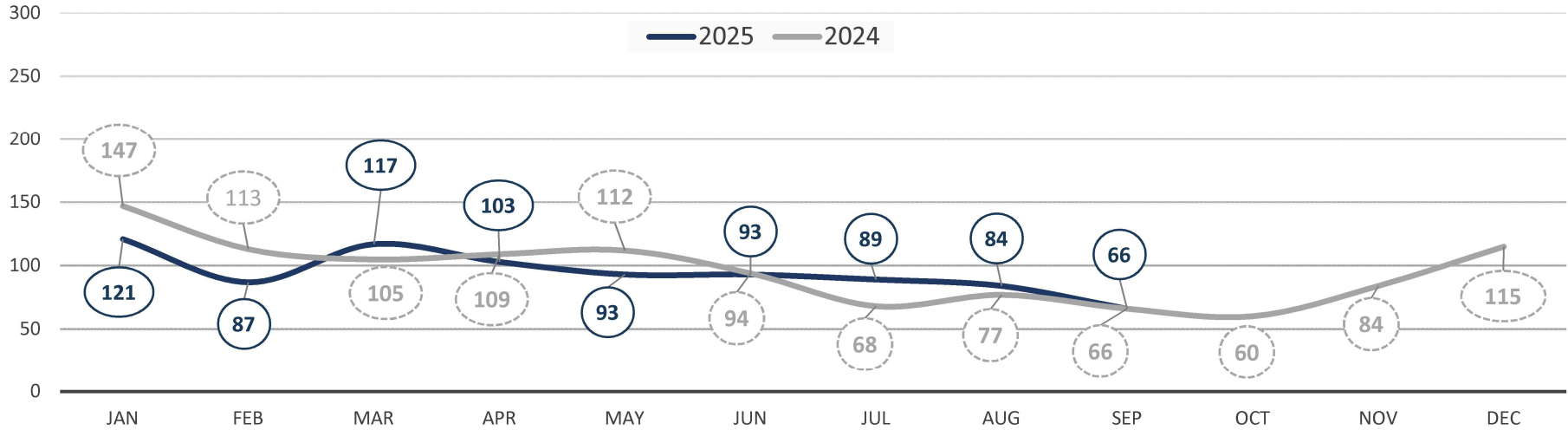
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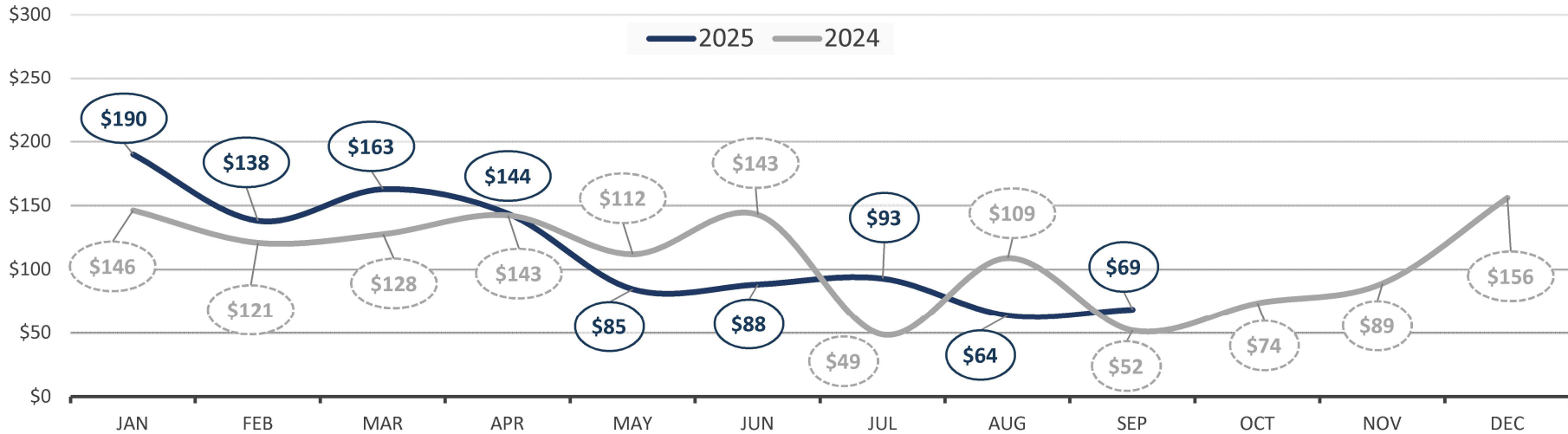
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SALES VOLUMES BY MONTH

Houses & Condos Unit Volume



Houses & Condos Dollar Volume (\$m)



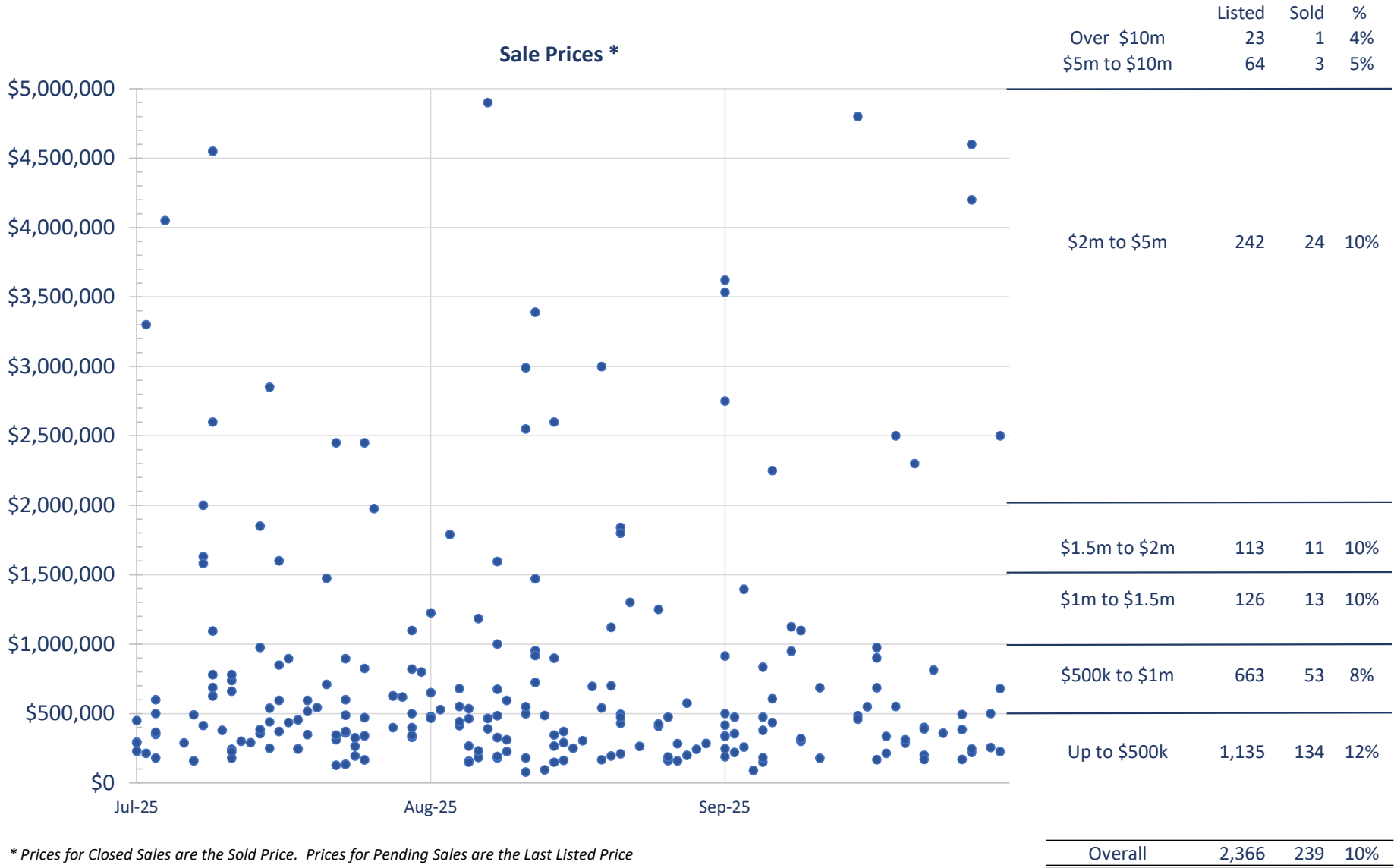
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

Los Cabos Residential Real Estate Market Report

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



SALES & INVENTORY | ALL PRICE POINTS



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

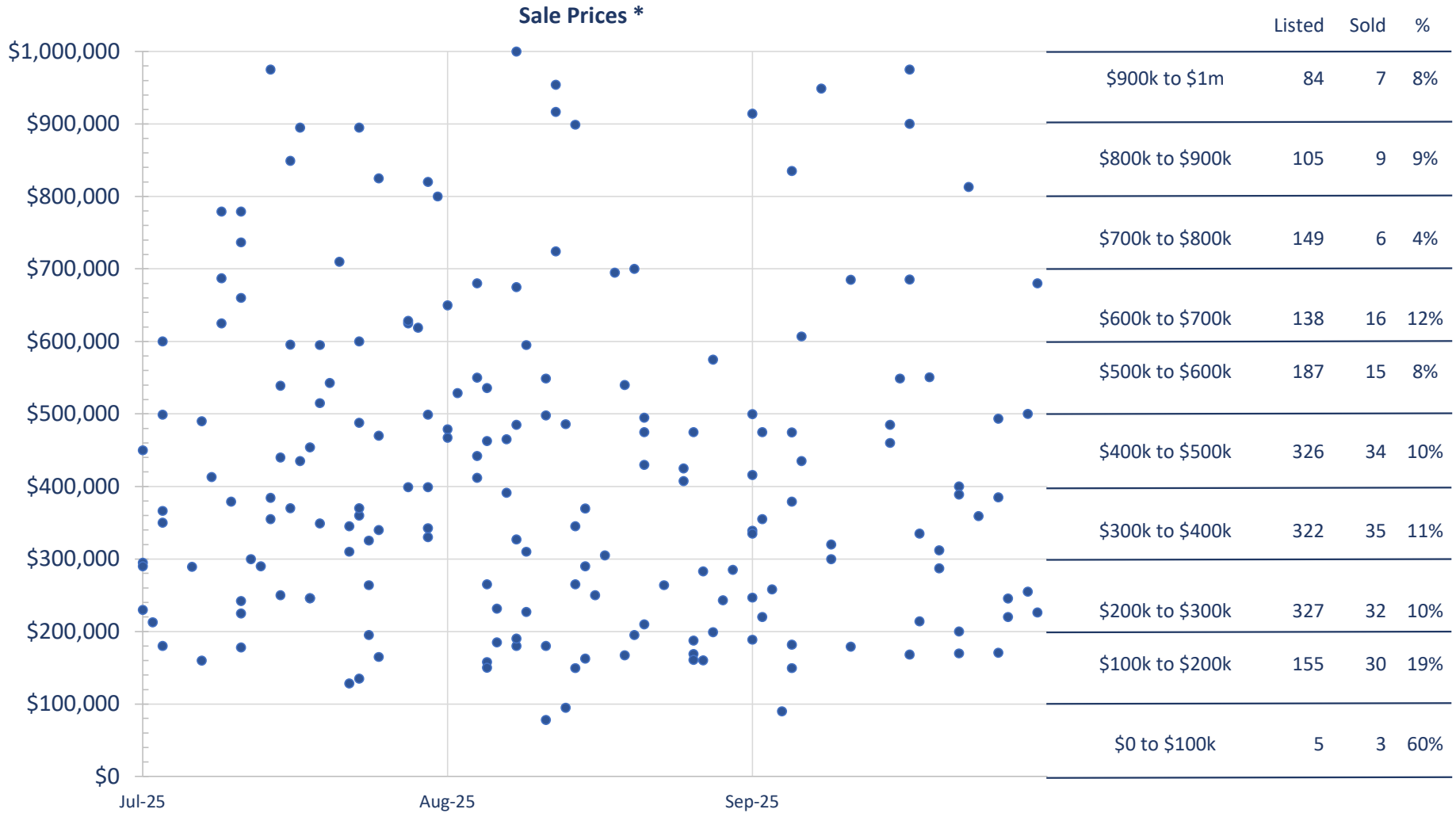
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Los Cabos Residential Real Estate Market Report

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



SALES & INVENTORY | UNDER \$1M



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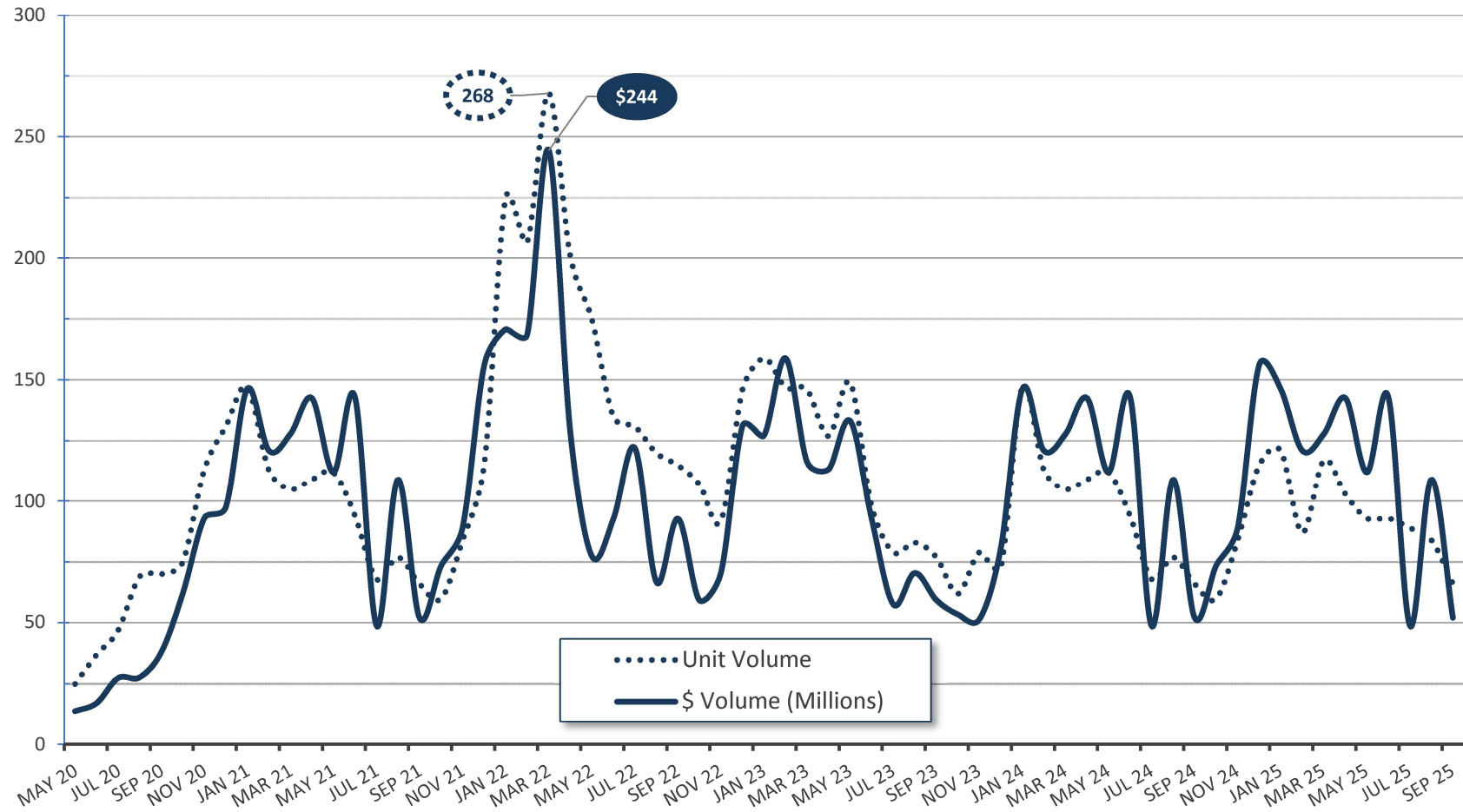
UNDER \$1M	1,798	187	10%
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Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

MARKET TRENDS

Market Sales from May 2020 forward following the 1st COVID pandemic lockdown
 93% of 2024 & 75% of 2025 Sales are Closed

SALES VOLUMES BY MONTH



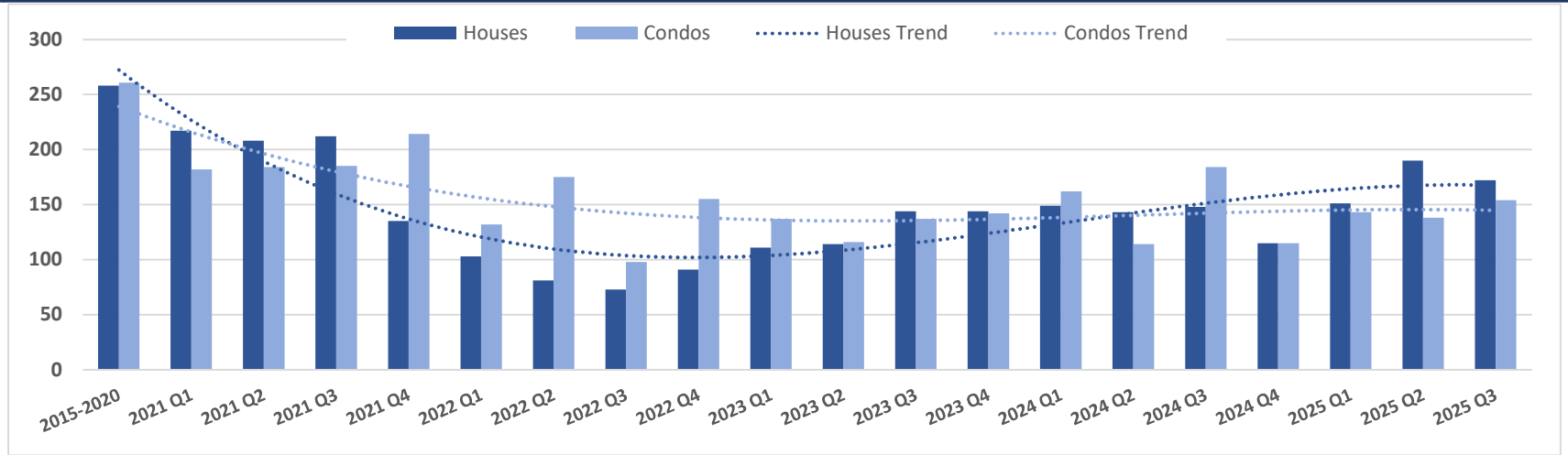
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MARKET TRENDS

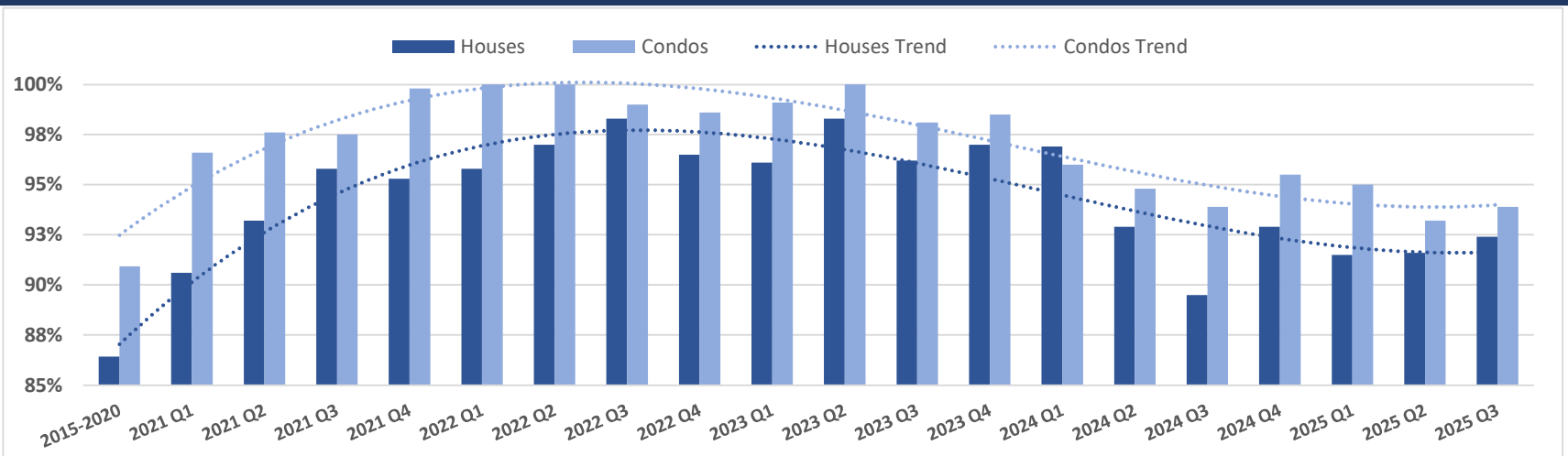
Percentage of List Price & Days on Market Trends

93% of 2024 & 75% of 2025 Sales are Closed

Average Days on Market



Average Sold % of List Price

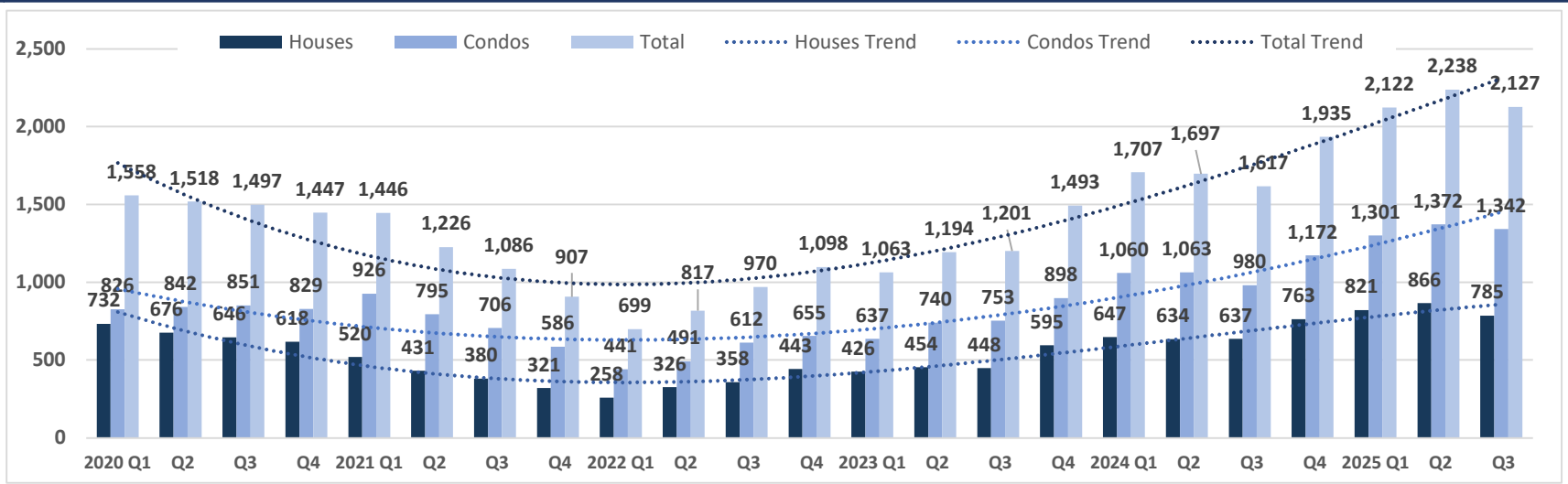


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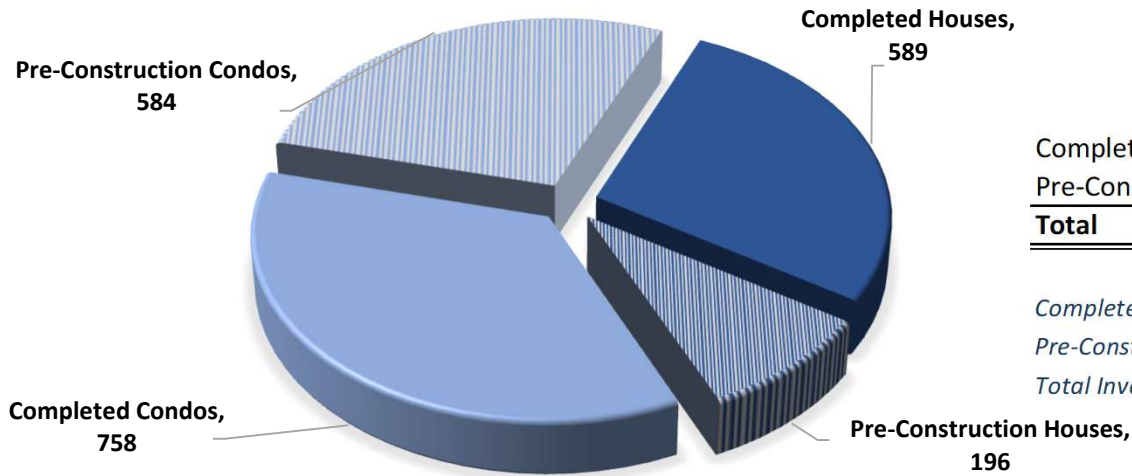
MARKET TRENDS

Historical Residential Market Inventory
 93% of 2024 & 75% of 2025 Sales are Closed

Historical Inventory Houses & Condos



Current Inventory Makeup



	Houses	Condos	Total
Completed	589	758	1,347
Pre-Construction	196	584	780
Total	785	1,342	2,127

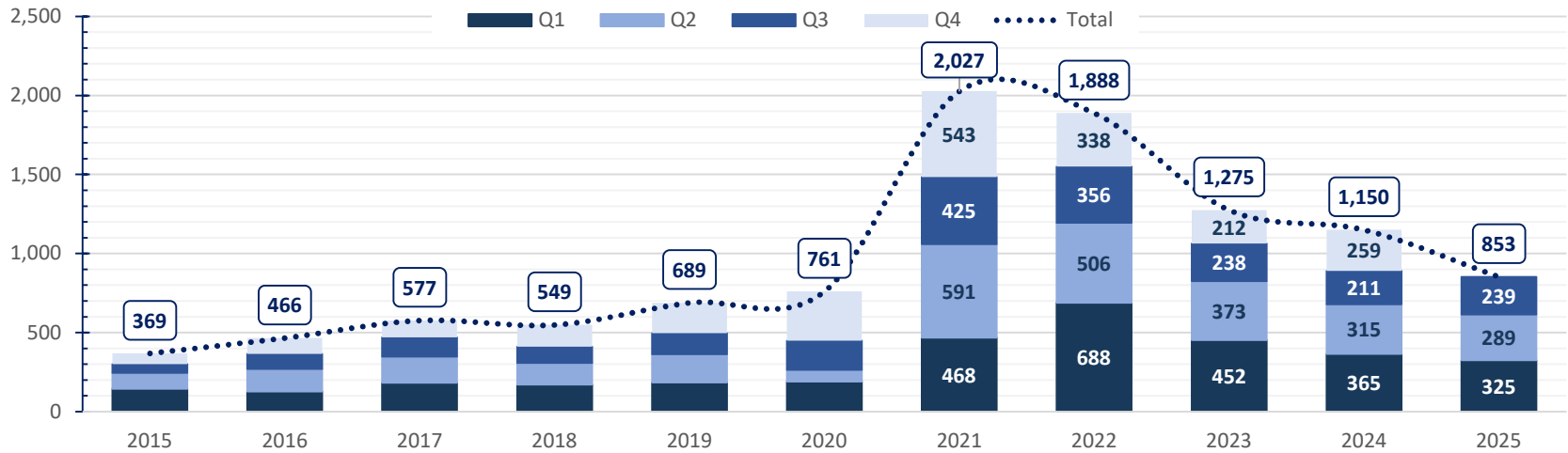
Completed %	28%	36%	63%
Pre-Construction %	9%	27%	37%
Total Inventory %	37%	63%	100%

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

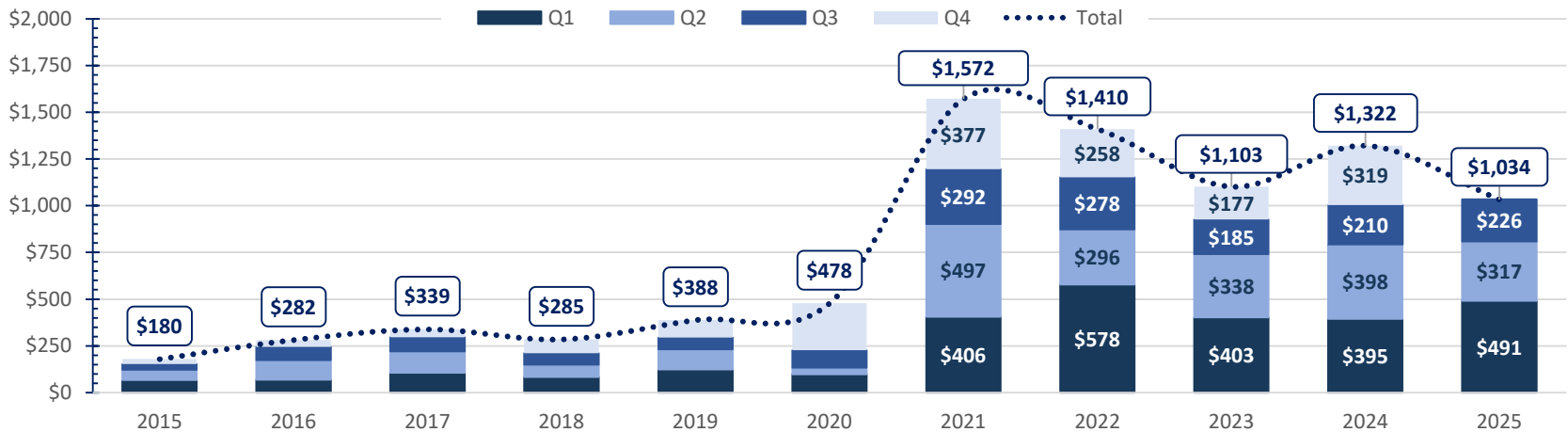
MARKET TRENDS

Historical Residential Market Sales & Dollar Volume History
 93% of 2024 & 75% of 2025 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

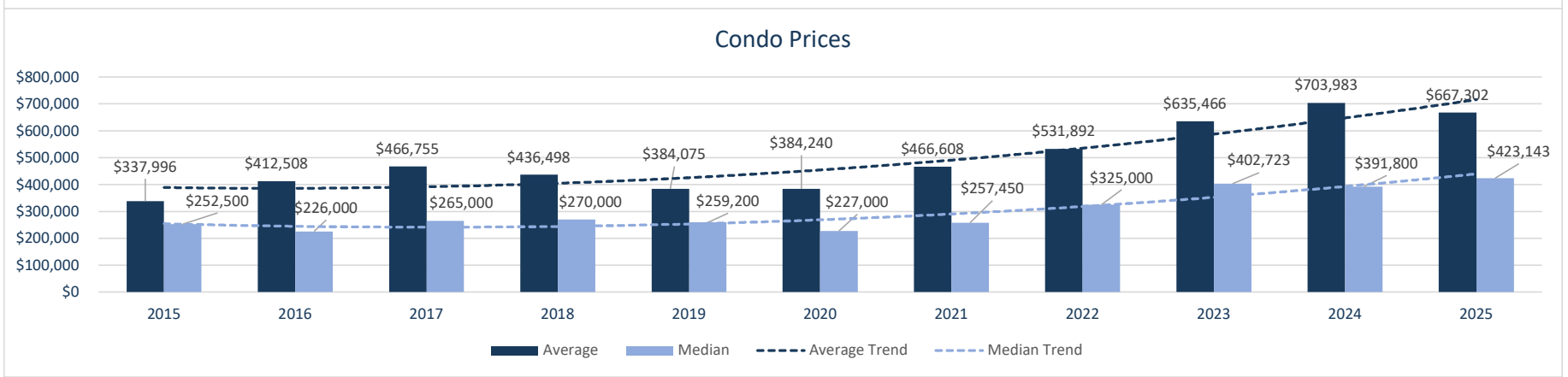
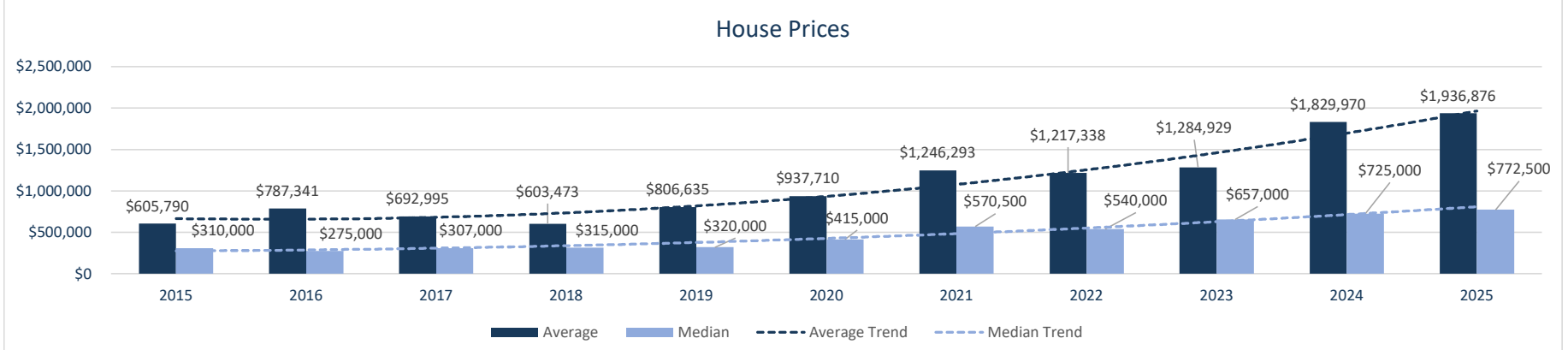
Historical Average and Median Sales Prices

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



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Historical Average and Median Sales Prices



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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OVERALL RESIDENTIAL PRICES

Average	\$486,770	\$604,751	\$587,521	\$518,921	\$563,770	\$627,883	\$775,265	\$746,248	\$854,533	\$1,149,482	\$1,212,043
Median	\$279,000	\$241,500	\$288,700	\$285,000	\$285,000	\$290,000	\$325,386	\$360,000	\$450,000	\$469,950	\$495,000

HOUSE PRICES

Average	\$605,790	\$787,341	\$692,995	\$603,473	\$806,635	\$937,710	\$1,246,293	\$1,217,338	\$1,284,929	\$1,829,970	\$1,936,876
Median	\$310,000	\$275,000	\$307,000	\$315,000	\$320,000	\$415,000	\$570,500	\$540,000	\$657,000	\$725,000	\$772,500

CONDO PRICES

Average	\$337,996	\$412,508	\$466,755	\$436,498	\$384,075	\$384,240	\$466,608	\$531,892	\$635,466	\$703,983	\$667,302
Median	\$252,500	\$226,000	\$265,000	\$270,000	\$259,200	\$227,000	\$257,450	\$325,000	\$402,723	\$391,800	\$423,143

MARKET TRENDS

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



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SALES VOLUMES FOR 2025 & 2024 | COMPLETED PROPERTIES VS PRE-CONSTRUCTION



2024	CONDOS			
	Completed Properties		Pre-Construction	
\$0 to \$100k	\$392,423	6	\$0	0
\$100k to \$200k	\$6,330,770	38	\$3,248,442	18
\$200k to \$300k	\$16,884,676	68	\$16,994,676	69
\$300k to \$400k	\$23,698,390	69	\$30,574,624	88
\$400k to \$500k	\$22,434,829	50	\$19,504,167	44
\$500k to \$600k	\$10,445,000	19	\$17,480,112	32
\$600k to \$700k	\$13,729,500	21	\$9,724,444	15
\$700k to \$800k	\$8,933,000	12	\$12,080,429	16
\$800k to \$900k	\$16,984,500	20	\$8,469,217	10
\$900k to \$1m	\$8,700,000	9	\$12,271,080	13
\$1m to \$1.5m	\$14,450,200	12	\$10,473,826	8
\$1.5m to \$2m	\$19,110,000	11	\$8,331,868	5
\$2m to \$5m	\$61,945,000	19	\$37,422,825	13
\$5m to \$10m	\$38,054,000	5	\$19,850,000	3
Over \$10m	\$20,750,000	2	\$0	0
	\$282,842,288	361	\$206,425,710	334
	\$USD Volume	Units	\$USD Volume	Units



2024	HOUSES			
	Completed Properties		Pre-Construction	
\$0 to \$100k	\$206,103	3	\$0	0
\$100k to \$200k	\$5,754,906	35	\$164,104	1
\$200k to \$300k	\$5,961,310	23	\$1,111,914	4
\$300k to \$400k	\$12,820,141	37	\$2,278,000	6
\$400k to \$500k	\$15,338,537	34	\$9,334,873	21
\$500k to \$600k	\$10,309,706	19	\$4,193,095	8
\$600k to \$700k	\$15,690,398	24	\$4,585,995	7
\$700k to \$800k	\$15,798,500	21	\$725,000	1
\$800k to \$900k	\$5,080,000	6	\$875,000	1
\$900k to \$1m	\$13,085,000	14	\$998,000	1
\$1m to \$1.5m	\$46,753,500	39	\$3,622,500	3
\$1.5m to \$2m	\$35,818,677	21	\$3,705,000	2
\$2m to \$5m	\$208,593,170	63	\$77,137,000	23
\$5m to \$10m	\$128,092,607	19	\$62,303,319	9
Over \$10m	\$95,350,000	7	\$46,950,000	3
	\$614,652,554	365	\$217,983,800	90
	\$USD Volume	Units	\$USD Volume	Units

2025	CONDOS			
	Completed Properties		Pre-Construction	
\$0 to \$100k	\$659,426	8	\$0	0
\$100k to \$200k	\$3,958,077	25	\$2,222,474	13
\$200k to \$300k	\$11,856,998	47	\$7,672,419	30
\$300k to \$400k	\$23,945,134	70	\$11,481,564	32
\$400k to \$500k	\$16,453,143	37	\$15,899,968	35
\$500k to \$600k	\$13,553,500	25	\$10,184,954	19
\$600k to \$700k	\$9,497,000	15	\$9,075,932	14
\$700k to \$800k	\$6,628,000	9	\$3,744,955	5
\$800k to \$900k	\$6,797,000	8	\$5,945,444	7
\$900k to \$1m	\$8,438,000	9	\$10,497,501	11
\$1m to \$1.5m	\$11,789,625	10	\$13,068,112	11
\$1.5m to \$2m	\$19,000,000	11	\$22,286,000	13
\$2m to \$5m	\$19,500,000	7	\$37,321,000	12
\$5m to \$10m	\$18,100,000	3	\$5,400,000	1
Over \$10m	\$0	0	\$0	0
	\$170,175,903	284	\$154,800,322	203
	\$USD Volume	Units	\$USD Volume	Units

2025	HOUSES			
	Completed Properties		Pre-Construction	
\$0 to \$100k	\$90,000	1	\$0	0
\$100k to \$200k	\$4,781,607	32	\$102,631	1
\$200k to \$300k	\$7,186,010	29	\$214,395	1
\$300k to \$400k	\$11,520,191	32	\$2,203,457	6
\$400k to \$500k	\$13,441,521	29	\$3,099,511	7
\$500k to \$600k	\$11,986,100	22	\$1,066,750	2
\$600k to \$700k	\$6,026,000	9	\$2,539,550	4
\$700k to \$800k	\$9,070,242	12	\$718,000	1
\$800k to \$900k	\$11,848,900	14	\$2,488,000	3
\$900k to \$1m	\$7,531,250	8	\$2,775,000	3
\$1m to \$1.5m	\$27,879,000	23	\$2,860,000	2
\$1.5m to \$2m	\$26,540,000	16	\$10,052,000	6
\$2m to \$5m	\$173,380,300	52	\$58,896,200	17
\$5m to \$10m	\$83,150,000	14	\$51,500,000	8
Over \$10m	\$97,950,000	7	\$78,000,000	5
	\$492,381,121	300	\$216,515,493	66
	\$USD Volume	Units	\$USD Volume	Units

MARKET TRENDS

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HOUSE INVENTORY

Ending 2025 Q3	Houses-Completed		Houses-Pre-Construction	
	Units	\$ Volume	Units	\$ Volume
\$0 to \$100k	1	\$81,000	0	\$0
\$100k to \$200k	22	\$3,679,202	1	\$160,000
\$200k to \$300k	47	\$11,538,053	3	\$887,600
\$300k to \$400k	59	\$21,246,615	8	\$2,737,275
\$400k to \$500k	73	\$33,422,374	18	\$8,358,060
\$500k to \$600k	32	\$18,237,800	13	\$7,375,582
\$600k to \$700k	33	\$21,745,083	12	\$7,849,583
\$700k to \$800k	37	\$28,494,800	12	\$8,922,364
\$800k to \$900k	30	\$25,754,500	15	\$12,848,386
\$900k to \$1m	26	\$25,193,400	10	\$9,568,604
\$1m to \$1.5m	48	\$62,618,600	13	\$16,441,400
\$1.5m to \$2m	45	\$77,992,767	20	\$35,445,000
\$2m to \$5m	93	\$305,997,293	50	\$179,061,406
\$5m to \$10m	27	\$188,869,000	17	\$120,837,599
Over \$10m	16	\$244,188,999	4	\$43,750,000
Total	589	\$1,069,059,486	196	\$454,242,859

Under \$1m	360	61%	\$189,392,827	92	47%	\$58,707,454
\$400k to \$1m	231	39%	\$152,847,957	80	41%	\$54,922,579

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 (L-h)
25-1169	HOT DEAL! Alvar at Quivira (C)	Condos	139	3	\$2,900,000	\$1,600,000	-45%	-\$1,300,000
25-348	Casita (C)	Houses	169	1	\$2,795,000	\$2,000,000	-28%	-\$795,000
24-5634	Villa Arroyo (P)	Houses	247	1	\$3,490,000	\$2,990,000	-14%	-\$500,000
24-3722	Waldorf Astoria Private Home 6 (C)	Houses	317	1	\$3,600,000	\$3,300,000	-8%	-\$300,000
24-4017	Villa Boojum (P)	Houses	330	2	\$1,450,000	\$1,185,000	-18%	-\$265,000
24-4946	Casa Sophie (P)	Houses	249	3	\$1,199,000	\$975,000	-19%	-\$224,000
24-5395	Luna Rosa (P)	Houses	232	1	\$1,100,000	\$895,000	-19%	-\$205,000
25-161	Casa Finisterra (P)	Houses	182	1	\$890,000	\$687,000	-23%	-\$203,000
24-5931	Villa Rockstar (P)	Condos	261	1	\$1,275,000	\$1,099,000	-14%	-\$176,000
24-5772	Casa Las Brisas (C)	Houses	0	2	\$1,295,000	\$1,120,000	-14%	-\$175,000
24-5483	Casa Tres Flores (P)	Houses	242	1	\$5,600,000	\$5,450,000	-3%	-\$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

Houses & Condos - Months of Inventory by Price Point

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INVENTORY MONTHS

COMPLETED CONDOS			
Price Range	Sold *	Inventory	Inventory Months

\$0 to \$100k	14	1	1
\$100k to \$200k	63	63	12
\$200k to \$300k	115	153	16
\$300k to \$400k	139	137	12
\$400k to \$500k	87	108	14
\$500k to \$600k	44	68	18
\$600k to \$700k	36	45	16
\$700k to \$800k	21	51	29
\$800k to \$900k	28	24	11
\$900k to \$1m	18	21	14
\$1m to \$1.5m	22	31	17
\$1.5m to \$2m	22	12	6
\$2m to \$5m	26	28	13
\$5m to \$10m	8	14	22
Over \$10m	2	2	12

PRE-CONSTRUCTION CONDOS			
Price Range	Sold *	Inventory	Inventory Months

\$0 to \$100k	0	0	-
\$100k to \$200k	31	39	16
\$200k to \$300k	99	92	11
\$300k to \$400k	120	83	8
\$400k to \$500k	79	93	14
\$500k to \$600k	51	59	14
\$600k to \$700k	29	32	13
\$700k to \$800k	21	43	24
\$800k to \$900k	17	27	19
\$900k to \$1m	24	20	10
\$1m to \$1.5m	19	21	13
\$1.5m to \$2m	18	25	17
\$2m to \$5m	25	47	23
\$5m to \$10m	4	3	10
Over \$10m	0	0	-

COMPLETED HOUSES			
Price Range	Sold *	Inventory	Inventory Months

\$0 to \$100k	4	1	4
\$100k to \$200k	67	22	4
\$200k to \$300k	52	47	11
\$300k to \$400k	69	59	11
\$400k to \$500k	63	73	14
\$500k to \$600k	41	32	10
\$600k to \$700k	33	33	12
\$700k to \$800k	33	37	13
\$800k to \$900k	20	30	18
\$900k to \$1m	22	26	14
\$1m to \$1.5m	62	48	10
\$1.5m to \$2m	37	45	14
\$2m to \$5m	115	93	10
\$5m to \$10m	33	27	10
Over \$10m	14	16	13

PRE-CONSTRUCTION HOUSES			
Price Range	Sold *	Inventory	Inventory Months

\$0 to \$100k	0	0	-
\$100k to \$200k	2	1	6
\$200k to \$300k	5	3	7
\$300k to \$400k	12	8	8
\$400k to \$500k	28	18	7
\$500k to \$600k	10	13	16
\$600k to \$700k	11	12	13
\$700k to \$800k	2	12	72
\$800k to \$900k	4	15	46
\$900k to \$1m	4	10	30
\$1m to \$1.5m	5	13	31
\$1.5m to \$2m	8	20	30
\$2m to \$5m	40	50	16
\$5m to \$10m	17	17	12
Over \$10m	8	4	6

Inventory months are a measure of the time needed to clear present inventory based on the rate of sales in the previous 12 months.

For example if the Inventory Months is 19, it will take 19 months to clear the inventory based on sales over the past 12 months at that price point.

* Sold in the previous 12 months.

MARKET TRENDS

Completed Houses & Condos - Price Reductions by Price Point

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed

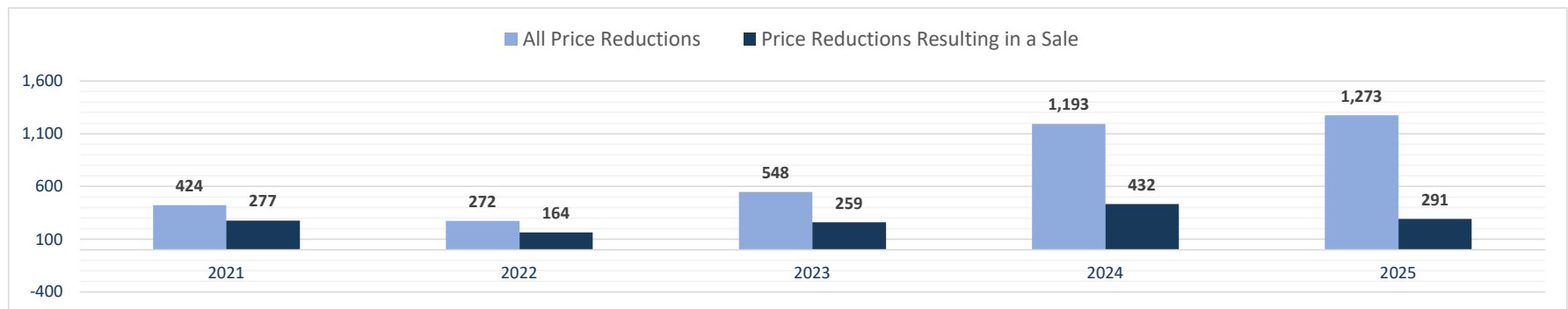


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PRICE REDUCTIONS - COMPLETED HOUSES & CONDOS

All Price Reductions					
Price Range	2021	2022	2023	2024	2025
\$0 to \$100k	25	9	0	5	5
\$100k to \$200k	63	16	31	94	95
\$200k to \$300k	87	27	60	207	202
\$300k to \$400k	54	36	86	199	204
\$400k to \$500k	28	31	69	150	178
\$500k to \$600k	26	23	56	108	94
\$600k to \$700k	15	23	57	72	86
\$700k to \$800k	21	19	58	57	70
\$800k to \$900k	20	6	20	66	44
\$900k to \$1m	7	12	15	30	49
\$1m to \$1.5m	17	31	26	52	78
\$1.5m to \$2m	13	11	14	31	51
\$2m to \$5m	37	19	45	103	84
\$5m to \$10m	8	6	10	13	29
Over \$10m	3	3	1	6	4
Total	424	272	548	1193	1273

Price Reductions Resulting in a Sale					
Price Range	2021	2022	2023	2024	2025
\$0 to \$100k	13	7	0	5	4
\$100k to \$200k	40	10	16	39	29
\$200k to \$300k	54	22	34	71	50
\$300k to \$400k	37	24	50	75	55
\$400k to \$500k	14	21	36	51	41
\$500k to \$600k	17	13	27	37	21
\$600k to \$700k	8	13	22	28	15
\$700k to \$800k	19	13	16	24	7
\$800k to \$900k	13	3	7	31	7
\$900k to \$1m	7	6	9	10	14
\$1m to \$1.5m	12	20	17	17	14
\$1.5m to \$2m	10	1	4	9	14
\$2m to \$5m	29	7	18	29	16
\$5m to \$10m	3	4	3	5	4
Over \$10m	1	0	0	1	0
Total	277	164	259	432	291



MARKET TRENDS

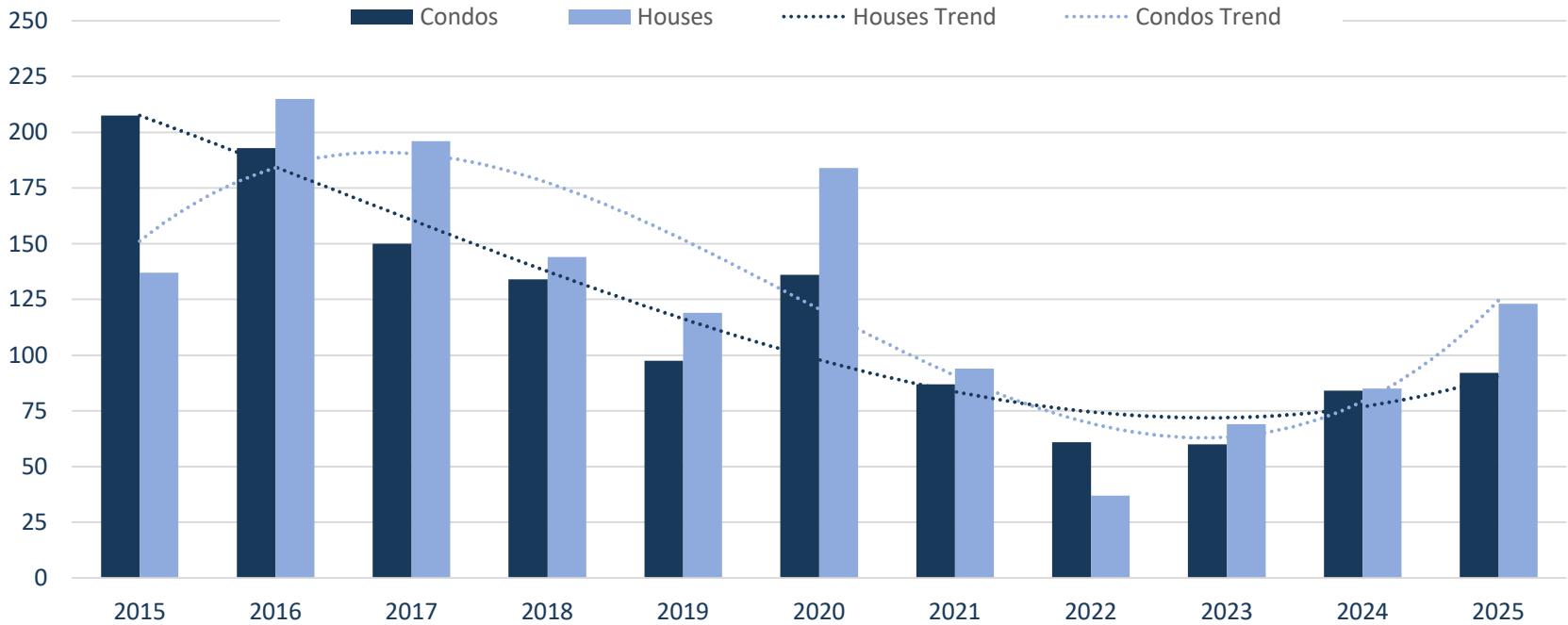
Houses & Condos - Median Days on Market

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



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MEDIAN DAYS ON MARKET



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	208	193	150	134	98	136	87	61	60	84	92
Houses	137	215	196	144	119	184	94	37	69	85	123

Median Days on Market provide additional insight into market activity. The median is the middle of the DOM dataset for a given year as opposed to the average. The trend in Medium DOM is an indication of market activity. Downward trends in DOM indicates a tightening of the market to seller's advantage. Upward trends in DOM indicates a loosening of the market to the benefit of buyers.

MARKET TRENDS

Current Inventory Volumes & Days on Market

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



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CURRENT INVENTORY VOLUMES & DAYS ON MARKET

Price Point	Condos		
	\$USD Volume	Units	Avg DOM
\$0 to \$100k	\$64,900	1	22
\$100k to \$200k	\$18,310,357	102	204
\$200k to \$300k	\$62,912,925	245	204
\$300k to \$400k	\$76,976,792	220	202
\$400k to \$500k	\$91,633,081	201	208
\$500k to \$600k	\$69,695,594	127	270
\$600k to \$700k	\$50,446,785	77	218
\$700k to \$800k	\$70,755,220	94	215
\$800k to \$900k	\$43,820,870	51	269
\$900k to \$1m	\$39,537,046	41	271
\$1m to \$1.5m	\$65,350,305	52	311
\$1.5m to \$2m	\$63,373,159	37	264
\$2m to \$5m	\$246,180,225	75	410
\$5m to \$10m	\$102,686,144	17	305
Over \$10m	\$22,250,000	2	114
	\$1,023,993,403	1,342	232

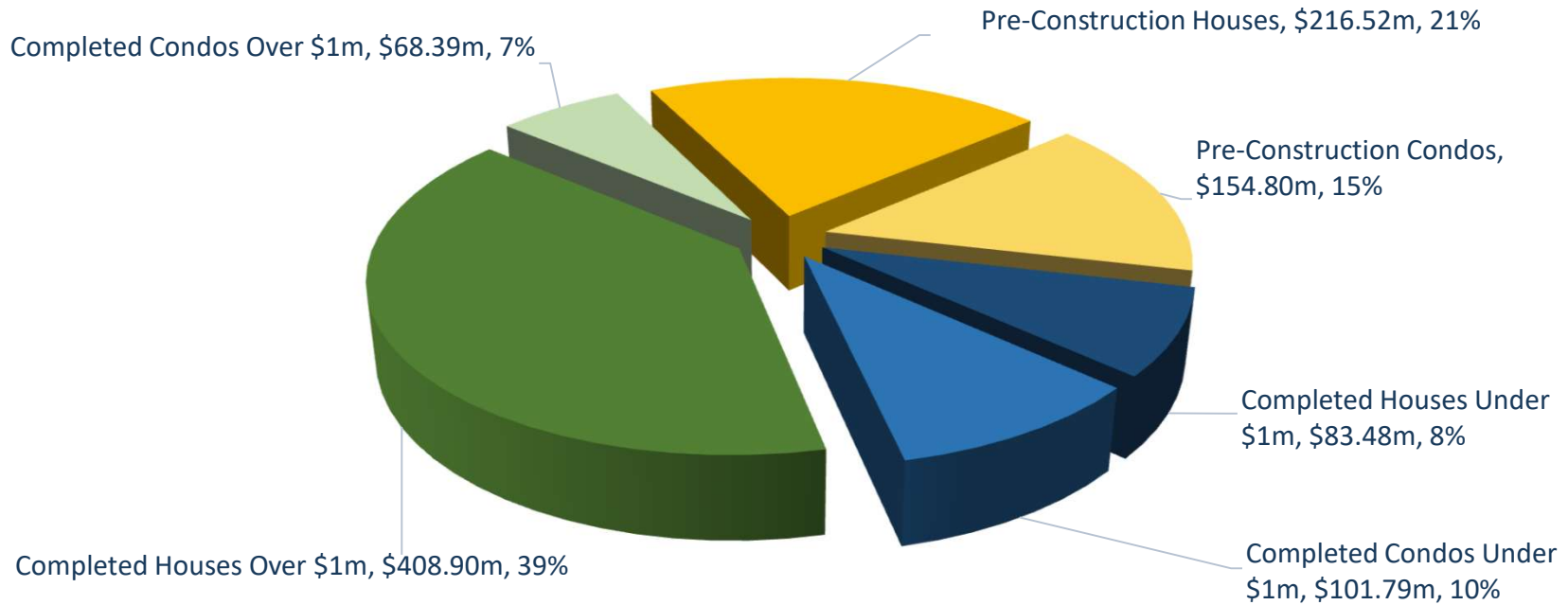
Price Point	Houses		
	\$USD Volume	Units	Avg DOM
\$0 to \$100k	\$81,000	1	33
\$100k to \$200k	\$3,839,202	23	259
\$200k to \$300k	\$12,425,653	50	193
\$300k to \$400k	\$23,983,890	67	178
\$400k to \$500k	\$41,780,434	91	183
\$500k to \$600k	\$25,613,382	45	205
\$600k to \$700k	\$29,594,666	45	203
\$700k to \$800k	\$37,417,164	49	224
\$800k to \$900k	\$38,602,886	45	182
\$900k to \$1m	\$34,762,004	36	215
\$1m to \$1.5m	\$79,060,000	61	232
\$1.5m to \$2m	\$113,437,767	65	213
\$2m to \$5m	\$485,058,699	143	263
\$5m to \$10m	\$309,706,599	44	283
Over \$10m	\$287,938,999	20	199
	\$1,523,302,345	785	204

TOTAL INVENTORY	\$USD Volume	Units	Avg DOM
2025 Q1	\$2.616 B	2,122	183
2025 Q2	\$2.661 B	2,238	185
2025 Q3	\$2.547 B	2,127	218

MARKET TRENDS

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed

SALES BREAKDOWN FOR 2025



Sales Volume USD Dollars

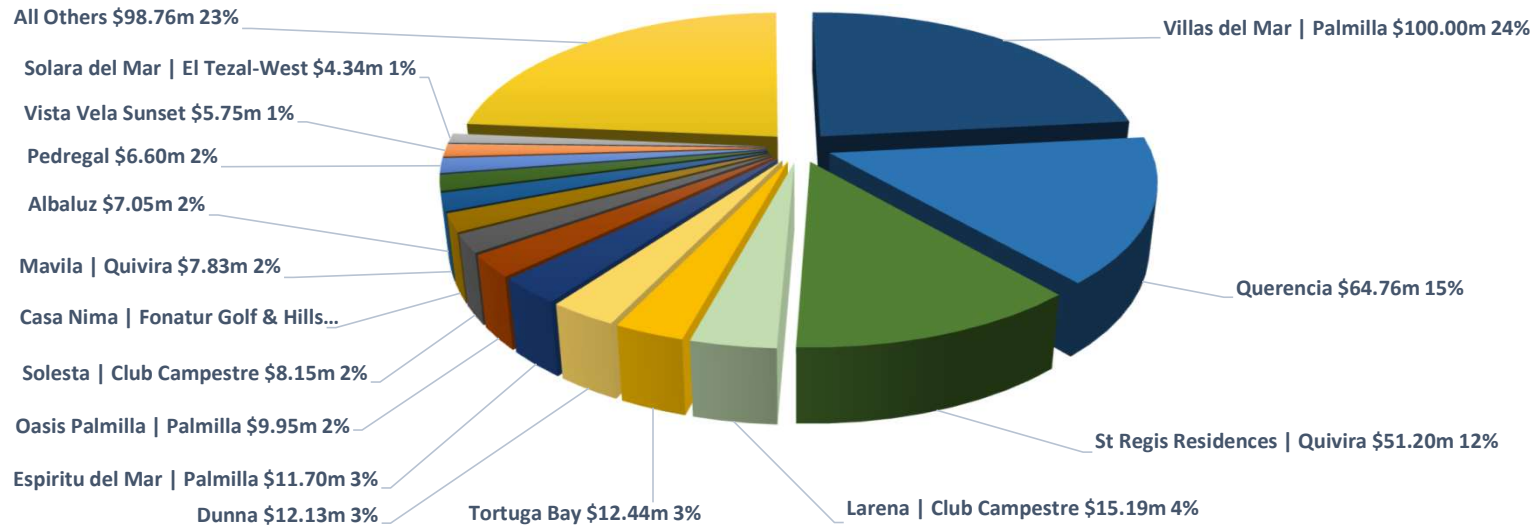
	USD Volume	Units	Average Price
Completed Houses Under \$1m	\$83.48m	188	\$444,052
Completed Condos Under \$1m	\$101.79m	253	\$402,317
Completed Houses Over \$1m	\$408.90m	112	\$3,650,887
Completed Condos Over \$1m	\$68.39m	31	\$2,206,117
Pre-Construction Houses	\$216.52m	66	\$3,280,538
Pre-Construction Condos	\$154.80m	203	\$762,563
Total	\$1,033.87m	853	\$1,212,043

MARKET TRENDS

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed

PRE-CONSTRUCTION SALES FOR 2025

Sales Volume USD Dollars



Development	USD Volume	Unit Volume	Avg Price
Villas del Mar Palmilla	\$100.00m	8	\$12,500,000
Querencia	\$64.76m	15	\$4,317,333
St Regis Residences Quivira	\$51.20m	6	\$8,532,500
Larena Club Campestre	\$15.19m	9	\$1,687,778
Tortuga Bay	\$12.44m	8	\$1,555,250
Dunna	\$12.13m	9	\$1,347,889
Espiritu del Mar Palmilla	\$11.70m	2	\$5,850,000
Oasis Palmilla Palmilla	\$9.95m	2	\$4,975,000
Solesta Club Campestre	\$8.15m	5	\$1,630,000
Casa Nima Fonatur Golf & Hills	\$8.12m	8	\$1,015,000
Mavila Quivira	\$7.83m	10	\$782,775
Albaluz	\$7.05m	4	\$1,762,275
Pedregal	\$6.60m	2	\$3,300,000
Vista Vela Sunset	\$5.75m	11	\$522,545
Solara del Mar El Tezal-West	\$4.34m	7	\$619,314
All Others	\$98.76m	183	\$539,680
TOTAL	\$423.96m	289	\$1,466,988

MARKET TRENDS

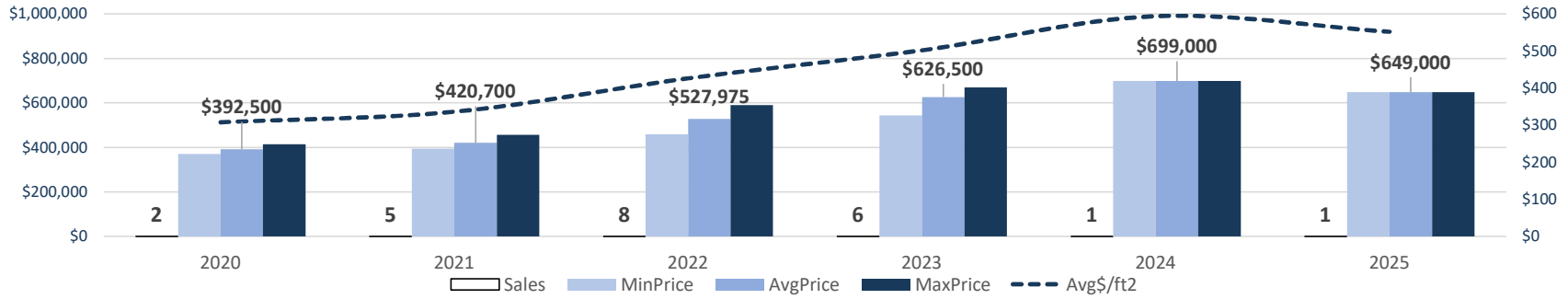
Price Trends for Specific Products

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed



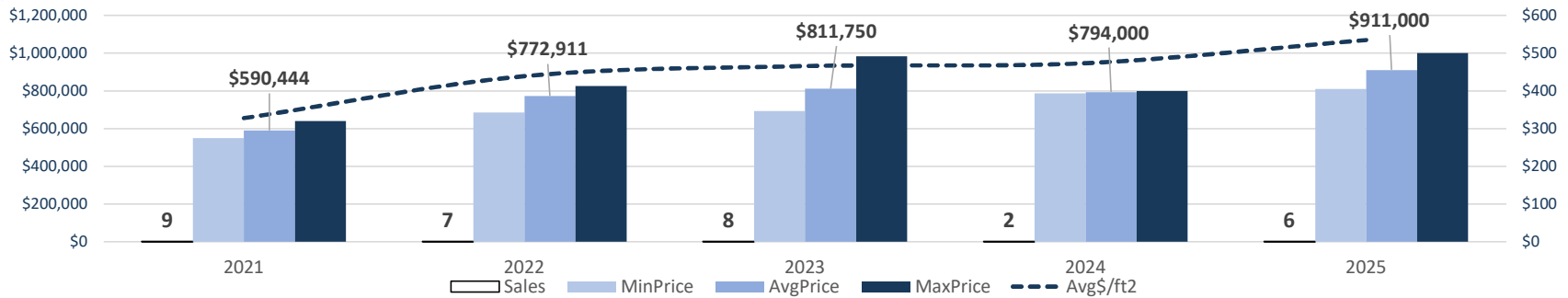
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Copala 2BR Ocean View Units on Floors 3-5



Under Contract >	2020	2021	2022	2023	2024	2025	2020-2025
Sales	2	5	8	6	1	1	
AvgPrice	\$392,500	\$420,700	\$527,975	\$626,500	\$699,000	\$649,000	
MinPrice	\$370,000	\$394,000	\$460,000	\$545,000	\$699,000	\$649,000	
MaxPrice	\$415,000	\$457,500	\$590,000	\$670,000	\$699,000	\$649,000	
Avg\$/ft2	\$308	\$336	\$426	\$502	\$594	\$552	
AvgPrice YoY % Growth		7.2%	25.5%	18.7%	11.6%	-7.2%	65.4%

Copala 3BR Ocean View Units on Floors 3-5



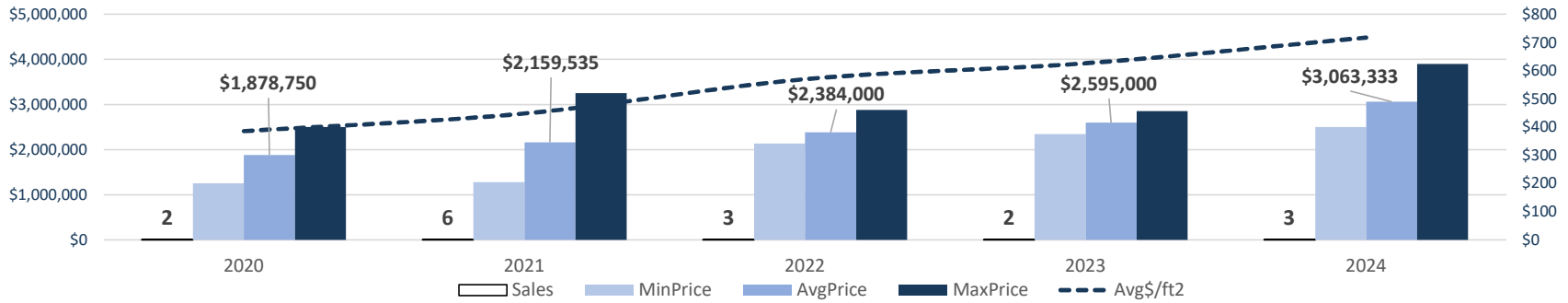
Under Contract >	2021	2022	2023	2024	2025	2021-2025
Sales	9	7	8	2	6	
AvgPrice	\$590,444	\$772,911	\$811,750	\$794,000	\$911,000	
MinPrice	\$549,000	\$685,375	\$694,000	\$788,000	\$810,000	
MaxPrice	\$640,000	\$825,000	\$984,000	\$800,000	\$1,000,000	
Avg\$/ft2	\$328	\$439	\$466	\$474	\$535	
Avg YoY % Growth		30.9%	5.0%	-2.2%	12.2%	54.3%

MARKET TRENDS

Price Trends for Specific Products

July 1, 2025 to September 30, 2025 | 2025 Q3 | 93% of 2024 & 75% of 2025 Sales are Closed

Fundadores 4BR Ocean View Homes with Pools



Under Contract >	2020	2021	2022	2023	2024	2020-2024
Sales	2	6	3	2	3	
AvgPrice	\$1,878,750	\$2,159,535	\$2,384,000	\$2,595,000	\$3,063,333	
MinPrice	\$1,257,500	\$1,275,000	\$2,137,000	\$2,340,000	\$2,500,000	
MaxPrice	\$2,500,000	\$3,250,000	\$2,875,000	\$2,850,000	\$3,900,000	
Avg\$/ft2	\$386	\$448	\$570	\$626	\$717	
Avg YoY % Growth		14.9%	10.4%	8.9%	18.0%	63.1%

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.