



**CABO REAL ESTATE  
SERVICES**

**2025 Q4**

**Los Cabos Real Estate Market Report**

**January 6, 2026**

## REPORT COMMENTARY

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The last quarter of 2025 saw our initial high season surge. Q4 saw sales jump to \$326m USD under contract, up 50% from Q3. Unit volume was 274 sold, up 20% from Q3. 2025 Q4 has come in as the 2nd highest Q4 in history based on dollar volume showing demand remains strong in the market. House sales volume of 107 increased 11% over Q3. Condo sales 167 increased 25% over Q3. The \$2m to \$5m luxury market remains strong with 33 sales and \$109m USD both up 50% over Q3. Sales over \$10m was up with two sales for a total of \$25m USD.

The average Days on Market (DOM) for houses increased to 216 days up from 176 days in Q4. Condos increased to 184 days from 154 days in Q4 showing older inventory is moving. Sales to List Price Ratio (SLPR) in Q4 saw a slight tightening of discounts from list price for Condos from 93% to 95% while Houses remained close to the same as Q3 with 90%.

Inventory in Q4 reached an all-time high of 2,306 houses and condos for sale. Condos, both pre-construction and completed, make up 61% of the current inventory by unit volume. Completed houses and condos now make up 68% of the current inventory by unit volume. Higher levels inventory continues to represent increased selection for buyers. With an abundance of buyer choices, serious sellers will need to get prices right. The current inventory of 2,306 houses and condos this quarter has a dollar value based on list prices of \$3.041 Billion USDs, broken down as Condos \$1.128 B and houses \$1.912 B USD.

Two Bedroom Condo inventory is extremely long, with 732 units and Two Bedroom condo sales at their lowest in 5 years with 330 units. As a result of the boom in two-bedroom condo sales in 2021 (737 units), developers responded with numerous condo developments and substantial pre-construction sales. Those developments have been delivering units in 2024, 2025 and more to come in 2026. Most of these units were two-bedroom units which were enthusiastically acquired as developer directs sales by second home buyers, investors in investment clubs and other investors. With delivery upon them, pre-construction buyers are entering the resale market at a time when two-bedroom condo sales have declined to their lowest levels in 5 years. Expect price reductions for two-bedroom condos competition becomes fierce as serious sellers get serious.

Price reductions continued to be common in 2025 as serious sellers and their agents diligently seek their price to sell. The price reductions for 2025 were a total of 1,640 for 2025 compared to 1,193 for all of 2024.

## NEW IN THIS REPORT

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This report includes a major revamp that includes standardizing of terms, additional metrics, restructuring of the report into distinct sections, additional trend focus areas and addition of a Table of Contents & Glossary. Average % of List becomes Sale to List Price Ratio (SLPR) and Sales to New Listing (SNLR) is new. Report is now structured into key sections, Market Snapshot, Market Sales, Market Metrics and Market Trends. New trend areas added to the report are **\$2m to 5m USD Luxury Segment on page 22** and **Two Bedroom Condos on pages 23 & 24**.

## LOS CABOS MARKET DIRECTION

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Buyer interest in the market strengthened in Q4 and was consistent with 2024. Overall 2025 is almost identical to 2024 in sales and dollar volumes. Inventory levels are at an all time high with days on market continuing to accumulate. Overall the market remains a "buyer's market", the Luxury Market appears "balanced" however parts are a "sellers market" depending on the community and property. Two bedroom condos are definitely a "buyer's market" and will continue to be until either sales pick up or inventory contracts.

**Read more about Los Cabos Real Estate Market:** <https://caborealestateservices.com/why-the-los-cabos-real-estate-market-is-different/>

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# MARKET SNAPSHOT

## Los Cabos Residential Real Estate Market Report

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

### SELLING PRICE \*


**ALL RESIDENTIAL**

 **↑ \$1,191,037** Average  
26.3% change over Q3 2025

**↑ \$500,000** Median  
8.4% change over Q3 2025

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**HOUSES**

 **↑ \$1,736,790** Average  
23.8% change over Q3 2025

**↑ \$795,000** Median  
32.3% change over Q3 2025

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**CONDOS**

 **↑ \$841,364** Average  
37.1% change over Q3 2025

**↑ \$449,900** Median  
6.5% change over Q3 2025


### SALES \*

**ALL RESIDENTIAL**

 **↑ 274**  
19% change over Q3 2025


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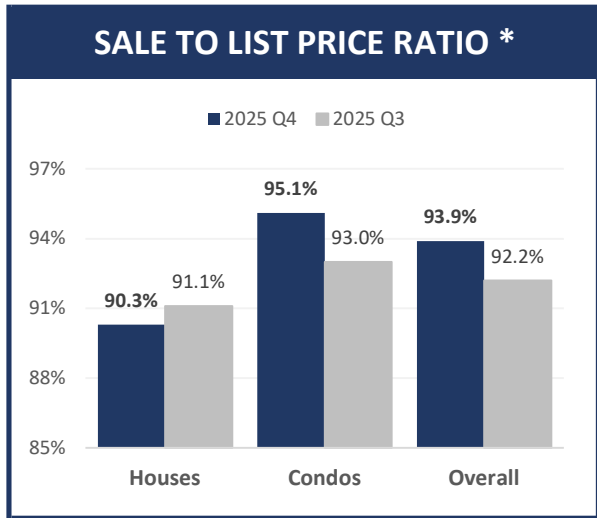
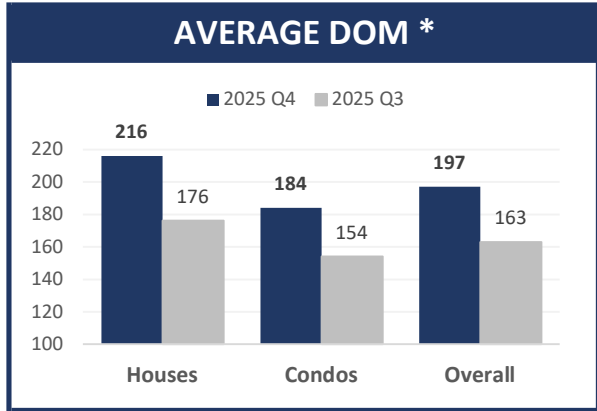
**HOUSES**

 **↑ 107**  
11% change over Q3 2025

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**CONDOS**

 **↑ 167**  
25% change over Q3 2025





**SNLR 29% - Sales to New Listing Ratio    MOI 25 - Months of Inventory**

### TOP END SALES & LISTINGS

	<b>HOUSES</b>		<b>CONDOS</b>
	<b>\$14,398,000 -&gt; SOLD</b>		<b>\$10,750,000 -&gt; SOLD</b>
	<b>\$32,000,000 -&gt; LISTED</b>		<b>\$11,799,000 -&gt; LISTED</b>

### INVENTORY

			<b>ALL</b>
<b>NEW LISTINGS</b>	402	559	961
<b>SALES</b>	-107	-167	-274
<b>NET INVENTORY</b>	<b>891</b>	<b>1415</b>	<b>2,306</b>

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

\* 94% of 2024 & 72% of 2025 Sales are Closed

# MARKET SALES

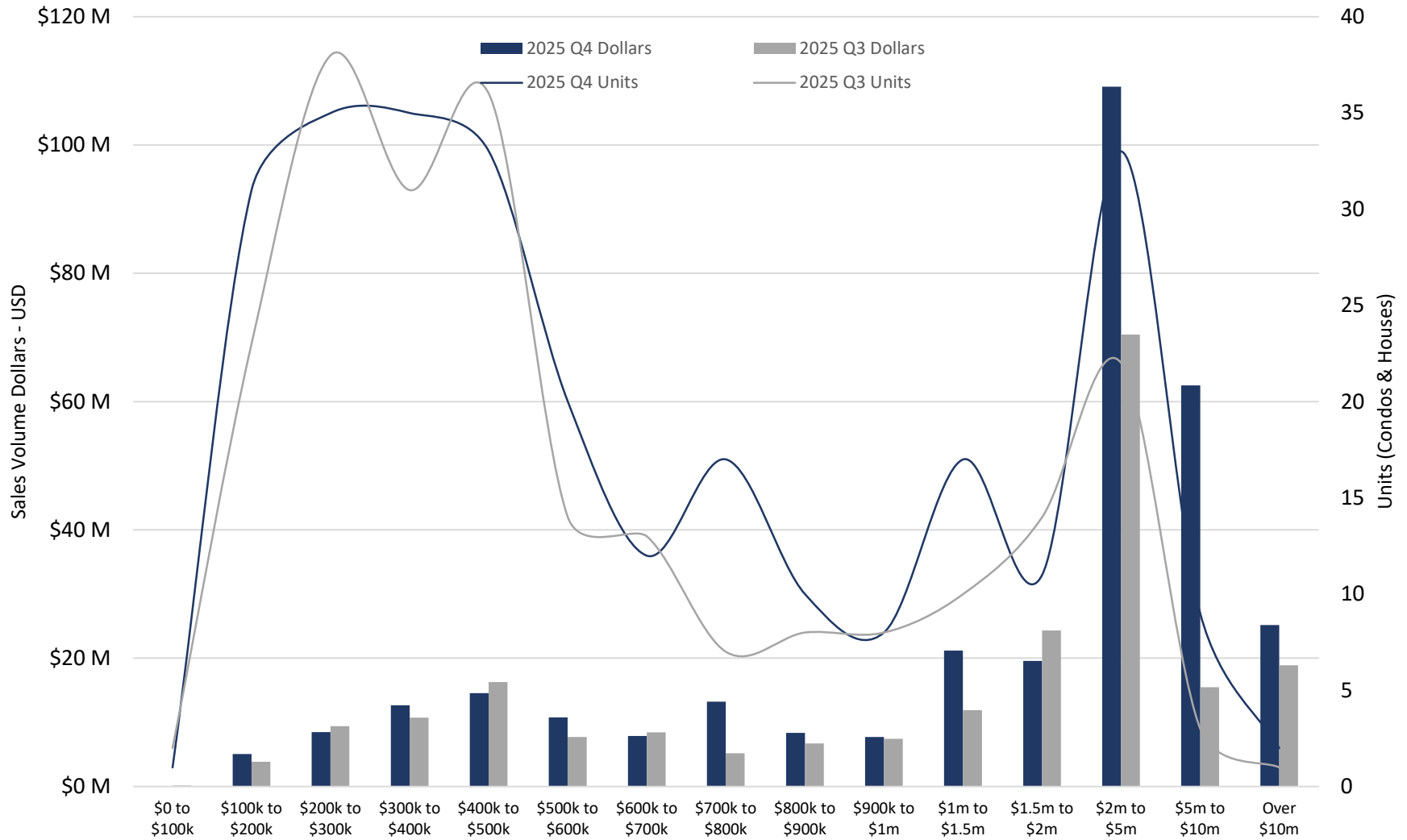
## Sales Volumes By Price Point

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



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### SALES VOLUMES BY PRICE POINT



Los Cabos Residential Real Estate Market Report

# MARKET SALES

## Sales Volumes By Price Point Comparison

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



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### SALES VOLUMES BY PRICE POINT COMPARISON

Price Point	2025 Q4			2025 Q3			2025 All Sales		% of 2024 Total	
	\$USD Volume	Units	Avg DOM	\$USD Volume	Units	Avg DOM	\$USD Volume	Units	\$USD	Units
\$0 to \$100k	\$76,316	1	11	\$169,800	2	33	\$732,164	9	122%	100%
\$100k to \$200k	\$5,077,898	31	217	\$3,838,932	23	133	\$14,346,478	92	94%	101%
\$200k to \$300k	\$8,457,282	35	153	\$9,391,819	38	148	\$36,702,397	148	90%	90%
\$300k to \$400k	\$12,646,100	35	106	\$10,709,461	31	161	\$59,377,102	169	86%	85%
\$400k to \$500k	\$14,553,742	33	166	\$16,267,916	36	195	\$63,147,527	141	95%	95%
\$500k to \$600k	\$10,777,240	20	175	\$7,731,278	14	125	\$47,604,794	88	112%	113%
\$600k to \$700k	\$7,873,160	12	141	\$8,419,050	13	127	\$32,419,142	50	74%	75%
\$700k to \$800k	\$13,216,227	17	205	\$5,189,925	7	114	\$34,124,024	45	91%	90%
\$800k to \$900k	\$8,365,844	10	181	\$6,702,000	8	284	\$33,691,188	40	107%	108%
\$900k to \$1m	\$7,731,000	8	300	\$7,425,642	8	136	\$38,764,751	41	111%	111%
\$1m to \$1.5m	\$21,195,200	17	224	\$11,912,000	10	165	\$72,765,937	60	97%	97%
\$1.5m to \$2m	\$19,596,000	11	217	\$24,328,000	14	74	\$101,135,000	59	151%	151%
\$2m to \$5m	\$109,091,249	33	300	\$70,431,733	22	264	\$391,440,282	119	102%	101%
\$5m to \$10m	\$62,539,000	9	285	\$15,470,000	3	252	\$219,959,000	35	89%	97%
Over \$10m	\$25,148,000	2	549	\$18,900,000	1	20	\$201,098,000	14	123%	117%
	<b>\$326,344,258</b>	<b>274</b>		<b>\$216,887,556</b>	<b>230</b>		<b>\$1,347,307,786</b>	<b>1110</b>	102%	97%
<b>Sales above \$1m</b>	<b>\$237,569,449</b>	<b>72</b>		<b>\$141,041,733</b>	<b>50</b>		<b>\$986,398,219</b>	<b>287</b>		
% \$ Volume > \$1m	73%			65%			73%			
% Units > \$1m	26%			22%			26%			
<b>Sales below \$1m</b>	<b>\$88,774,809</b>	<b>202</b>		<b>\$75,845,823</b>	<b>180</b>		<b>\$360,909,567</b>	<b>823</b>		
% \$ Volume < \$1m	27%			35%			27%			
% Units < \$1m	74%			78%			74%			

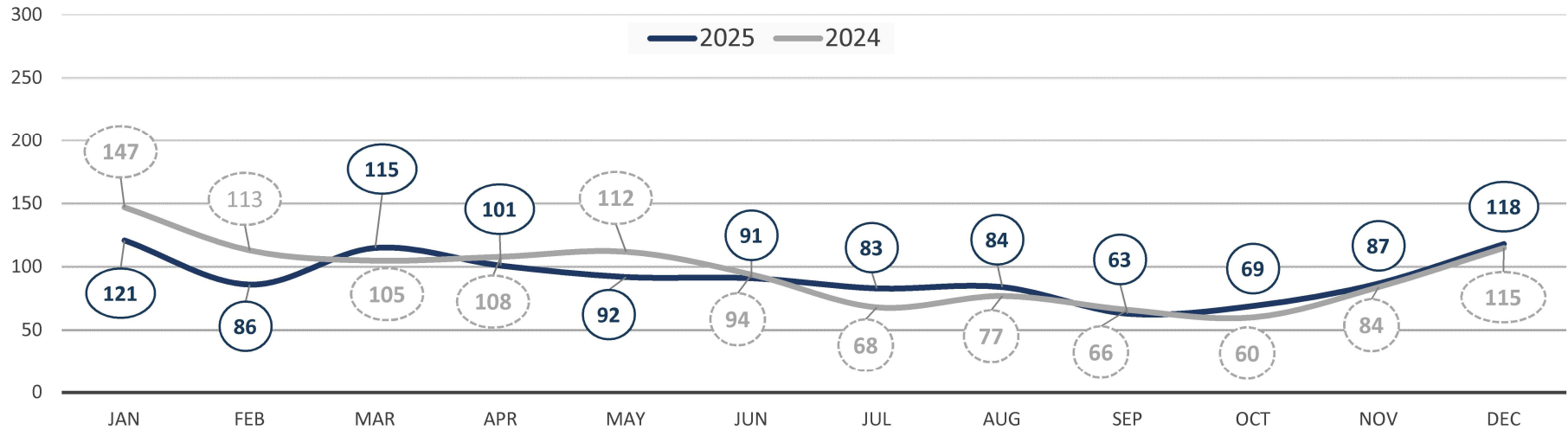
# MARKET SALES

## Sales Volumes By Month

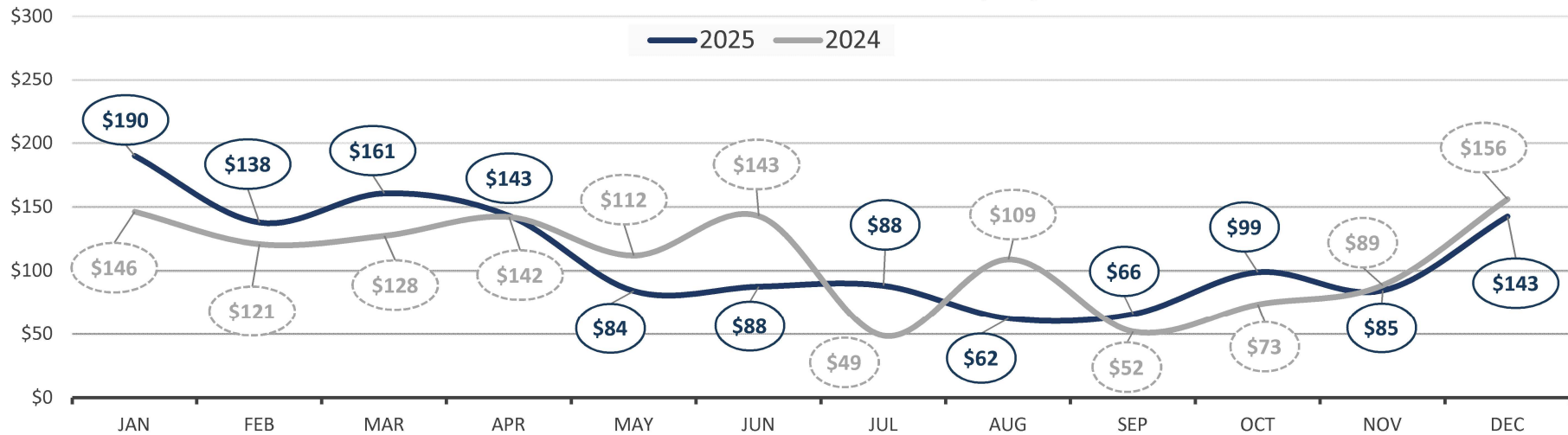
October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

### 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

# MARKET SALES

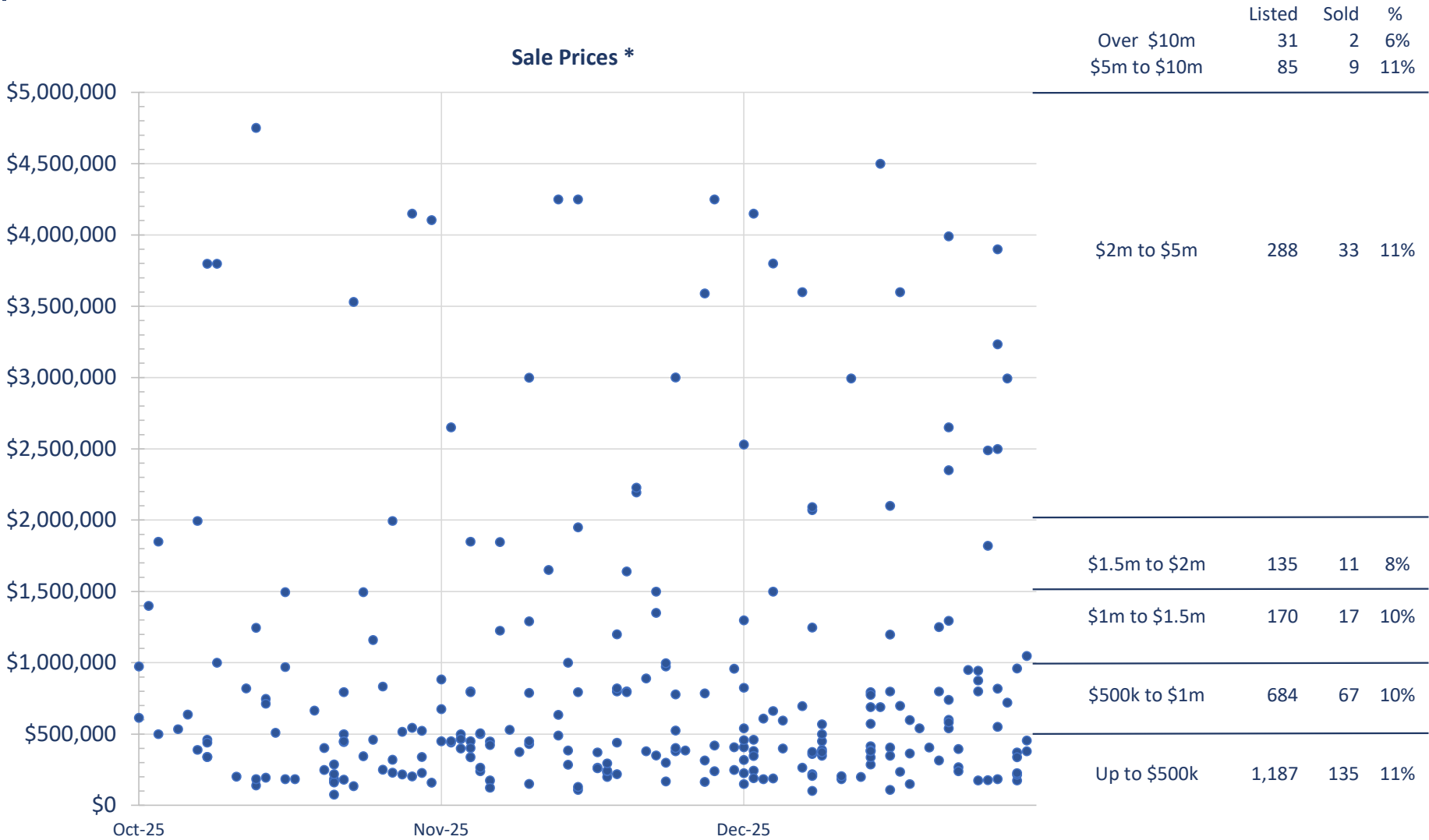
Sales & Inventory | All Price Points

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



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## SALES & INVENTORY | ALL PRICE POINTS



\* 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

# MARKET SALES

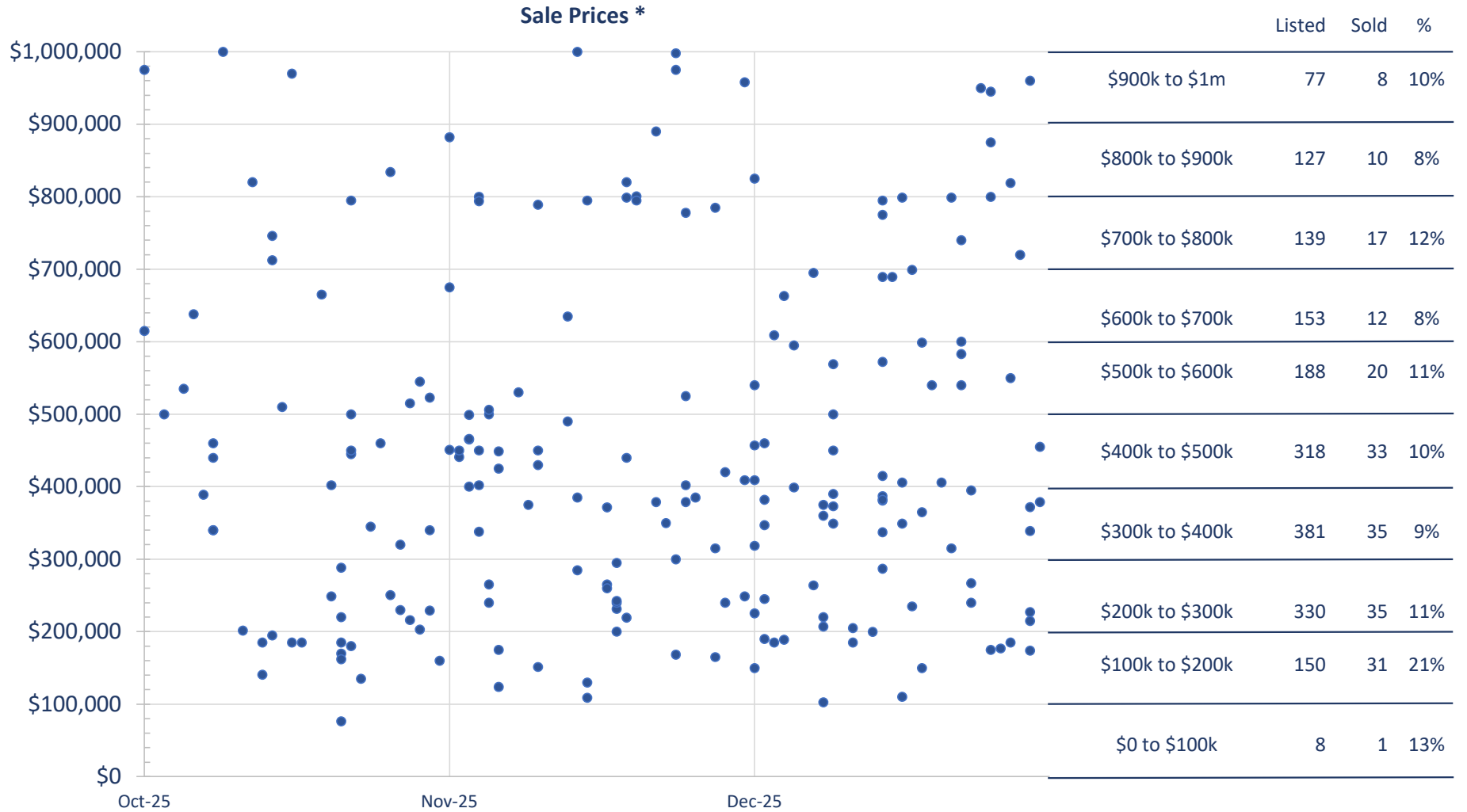
Sales & Inventory | Under \$1M

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



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## 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

<b>UNDER \$1M</b>	<b>1,871</b>	<b>202</b>	<b>11%</b>
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# MARKET SALES

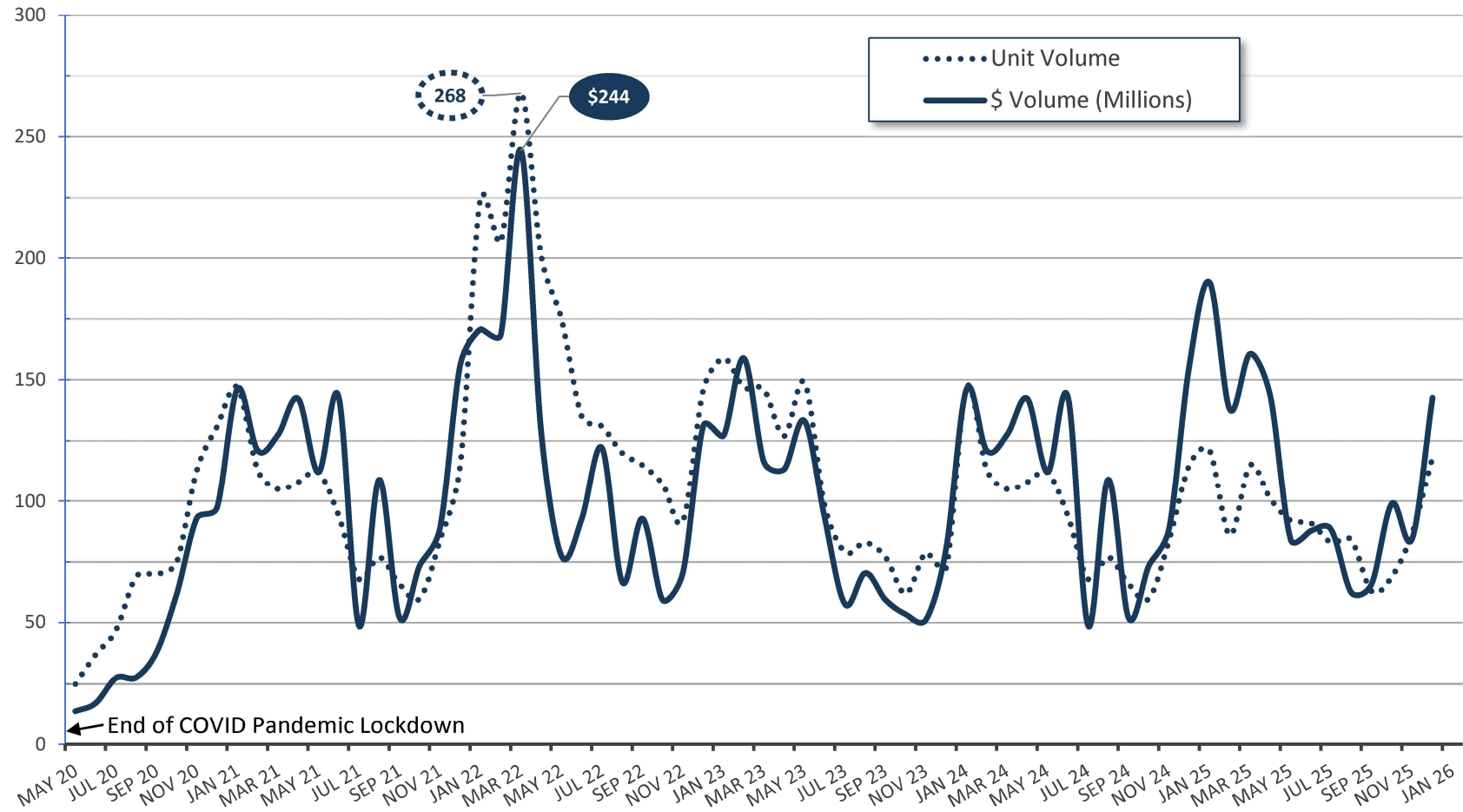
Historical Residential Market Sales & Dollar Volume History

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 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 SALES

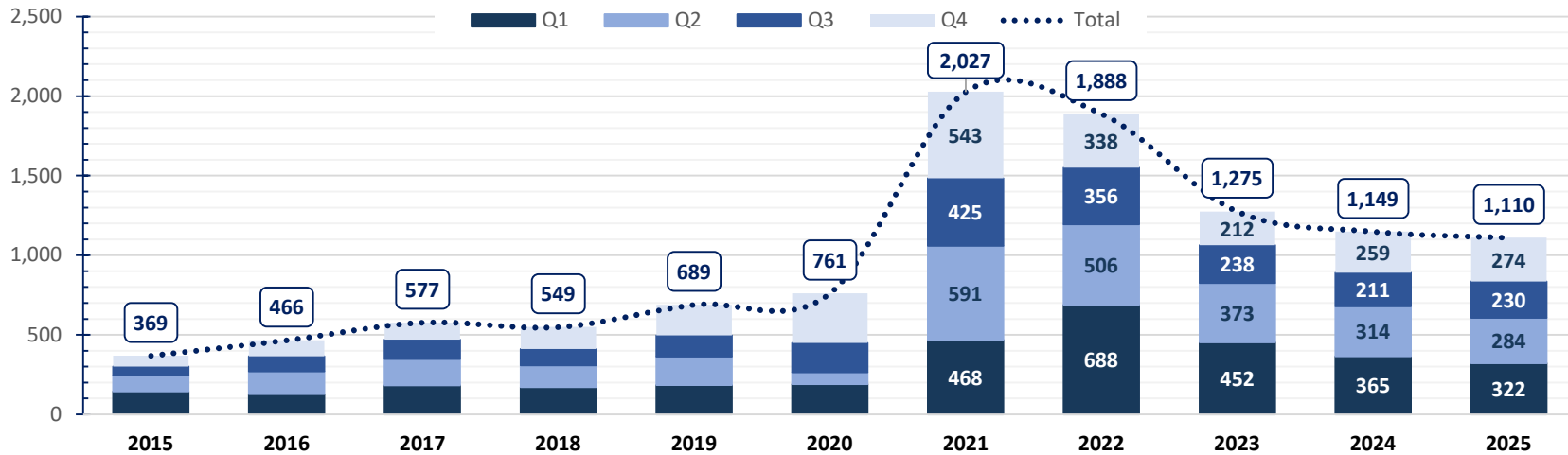
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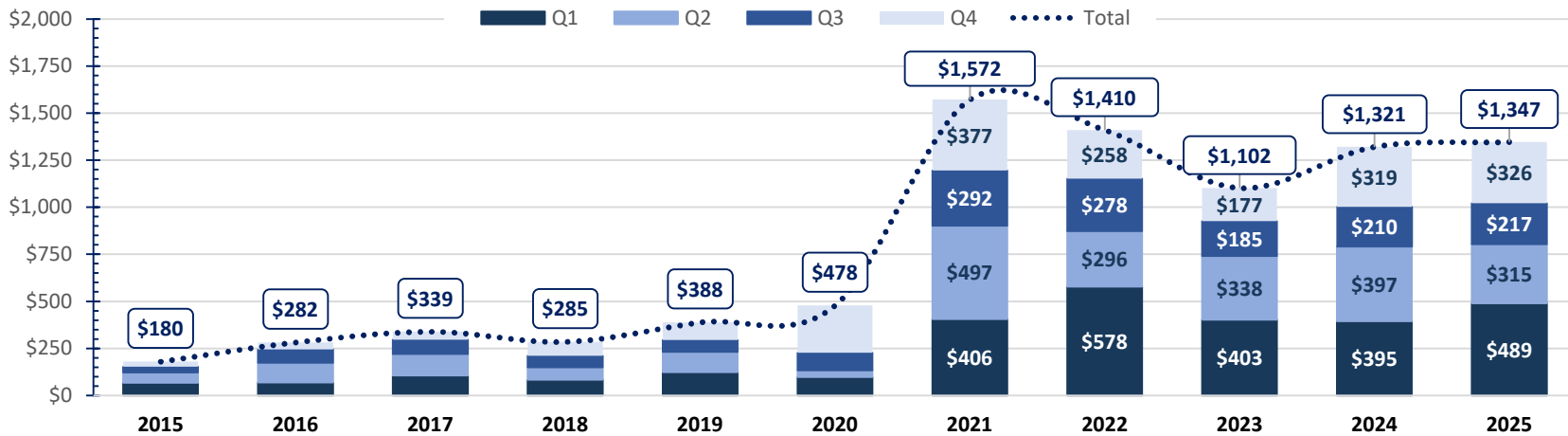


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## Sales Volume History - Units



## Dollar Volume History - \$M USD



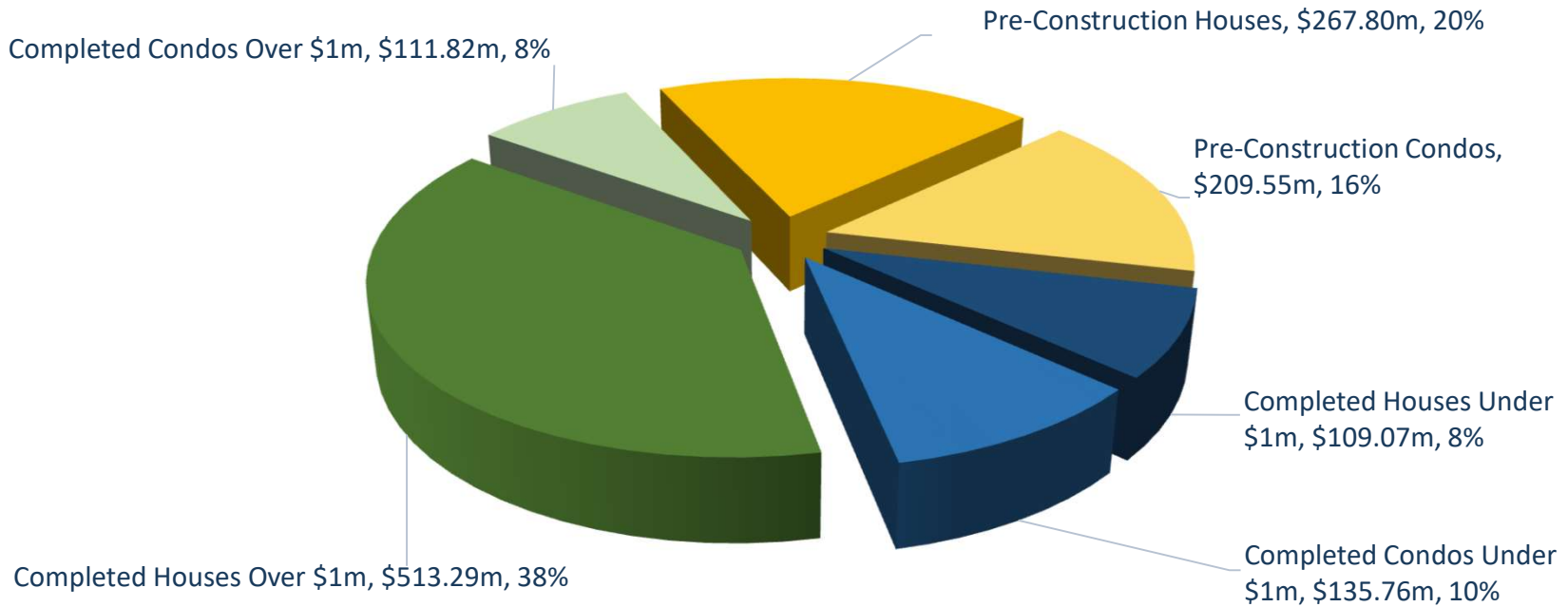
Source: BCS MLS Data (CSL, SJD, Corridor(s), Pacific & East Cape Zones) | Does not include off MLS developer and private sales

# MARKET SALES

Sales Breakdown For 2025

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

## SALES BREAKDOWN FOR 2025



Sales Volume USD Dollars

	USD Volume	Units	Average Price
Completed Houses Under \$1m	\$109.07m	245	\$445,201
Completed Condos Under \$1m	\$135.76m	330	\$411,407
Completed Houses Over \$1m	\$513.29m	145	\$3,539,937
Completed Condos Over \$1m	\$111.82m	45	\$2,484,969
Pre-Construction Houses	\$267.80m	81	\$3,306,212
Pre-Construction Condos	\$209.55m	264	\$793,757
<b>Total</b>	<b>\$1,347.31m</b>	<b>1110</b>	<b>\$1,213,791</b>

## MARKET SALES

Sales Volumes For 2025 & 2024 | Completed Properties Vs Pre-Construction

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% 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	\$3,065,942	17
\$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	\$61,570,000	19	\$37,422,825	13
\$5m to \$10m	\$38,054,000	5	\$19,850,000	3
Over \$10m	\$20,750,000	2	\$0	0
	<b>\$282,467,288</b>	<b>361</b>	<b>\$206,243,210</b>	<b>333</b>
	\$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	\$5,907,310	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	\$127,797,607	19	\$62,303,319	9
Over \$10m	\$95,350,000	7	\$46,950,000	3
	<b>\$614,303,554</b>	<b>365</b>	<b>\$217,983,800</b>	<b>90</b>
	\$USD Volume	Units	\$USD Volume	Units

2025	CONDOS			
	Completed Properties		Pre-Construction	
\$0 to \$100k	\$642,164	8	\$0	0
\$100k to \$200k	\$5,895,677	37	\$2,285,975	13
\$200k to \$300k	\$15,459,898	62	\$11,803,178	47
\$300k to \$400k	\$29,343,134	85	\$12,417,020	35
\$400k to \$500k	\$19,721,041	45	\$20,799,012	46
\$500k to \$600k	\$17,803,500	33	\$14,550,262	27
\$600k to \$700k	\$11,374,000	18	\$11,118,092	17
\$700k to \$800k	\$12,889,800	17	\$5,997,482	8
\$800k to \$900k	\$7,543,000	9	\$9,352,288	11
\$900k to \$1m	\$15,092,000	16	\$10,497,501	11
\$1m to \$1.5m	\$22,254,625	18	\$14,315,812	12
\$1.5m to \$2m	\$20,920,000	12	\$27,596,000	16
\$2m to \$5m	\$22,050,000	8	\$63,419,239	20
\$5m to \$10m	\$35,849,000	6	\$5,400,000	1
Over \$10m	\$10,750,000	1	\$0	0
	<b>\$247,587,839</b>	<b>375</b>	<b>\$209,551,861</b>	<b>264</b>
	\$USD Volume	Units	\$USD Volume	Units

2025	HOUSES			
	Completed Properties		Pre-Construction	
\$0 to \$100k	\$90,000	1	\$0	0
\$100k to \$200k	\$6,062,195	41	\$102,631	1
\$200k to \$300k	\$8,934,926	37	\$504,395	2
\$300k to \$400k	\$15,132,491	42	\$2,484,457	7
\$400k to \$500k	\$18,194,021	40	\$4,433,454	10
\$500k to \$600k	\$14,181,100	26	\$1,069,932	2
\$600k to \$700k	\$7,387,500	11	\$2,539,550	4
\$700k to \$800k	\$14,518,742	19	\$718,000	1
\$800k to \$900k	\$15,142,900	18	\$1,653,000	2
\$900k to \$1m	\$9,430,250	10	\$3,745,000	4
\$1m to \$1.5m	\$32,090,500	27	\$4,105,000	3
\$1.5m to \$2m	\$38,818,000	23	\$13,801,000	8
\$2m to \$5m	\$231,172,300	70	\$74,798,743	21
\$5m to \$10m	\$113,260,000	18	\$65,450,000	10
Over \$10m	\$97,950,000	7	\$92,398,000	6
	<b>\$622,364,925</b>	<b>390</b>	<b>\$267,803,161</b>	<b>81</b>
	\$USD Volume	Units	\$USD Volume	Units

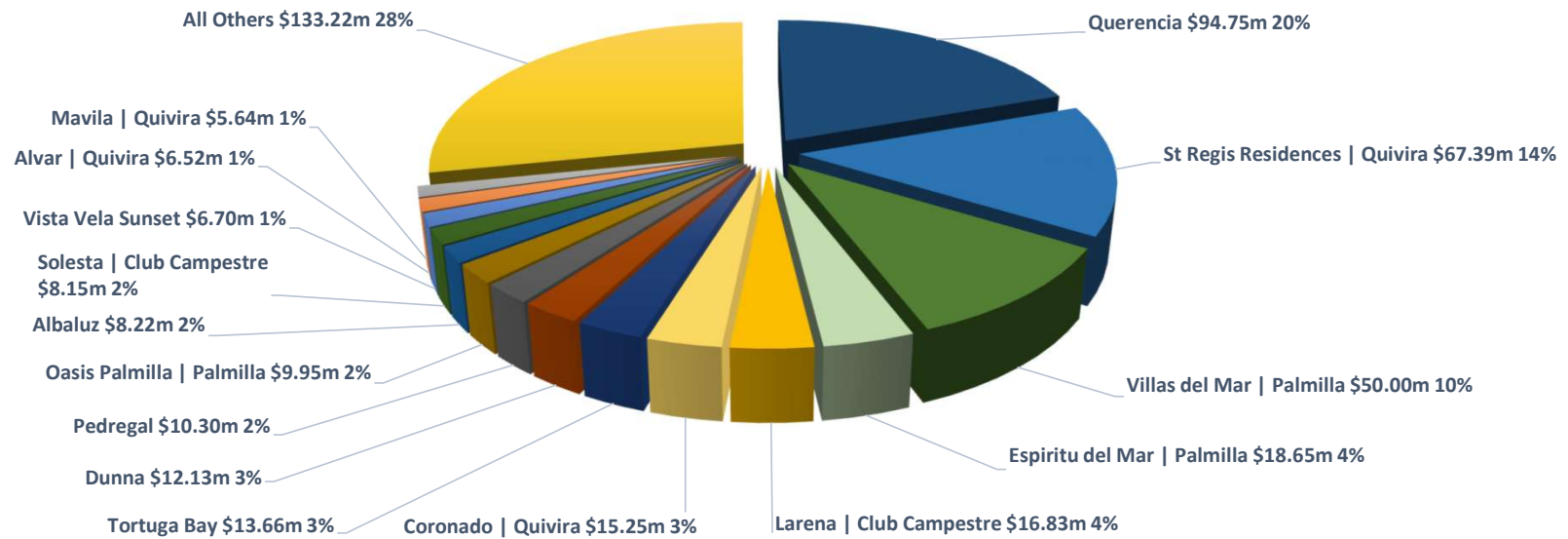
# MARKET SALES

## Pre-Construction Sales For 2025

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

### PRE-CONSTRUCTION SALES FOR 2025

Sales Volume USD Dollars



Development	USD Volume	Unit Volume	Avg Price
Querencia	\$94.75m	22	\$4,306,591
St Regis Residences   Quivira	\$67.39m	8	\$8,424,000
Villas del Mar   Palmilla	\$50.00m	4	\$12,500,000
Espiritu del Mar   Palmilla	\$18.65m	3	\$6,216,667
Larena   Club Campestre	\$16.83m	10	\$1,683,000
Coronado   Quivira	\$15.25m	5	\$3,050,149
Tortuga Bay	\$13.66m	9	\$1,518,000
Dunna	\$12.13m	9	\$1,347,889
Pedregal	\$10.30m	2	\$5,150,000
Oasis Palmilla   Palmilla	\$9.95m	2	\$4,975,000
Albaluz	\$8.22m	5	\$1,644,360
Solesta   Club Campestre	\$8.15m	5	\$1,630,000
Vista Vela Sunset	\$6.70m	13	\$515,615
Alvar   Quivira	\$6.52m	3	\$2,172,413
Mavila   Quivira	\$5.64m	8	\$704,546
All Others	\$133.22m	237	\$562,092
<b>TOTAL</b>	<b>\$477.36m</b>	<b>345</b>	<b>\$1,383,638</b>

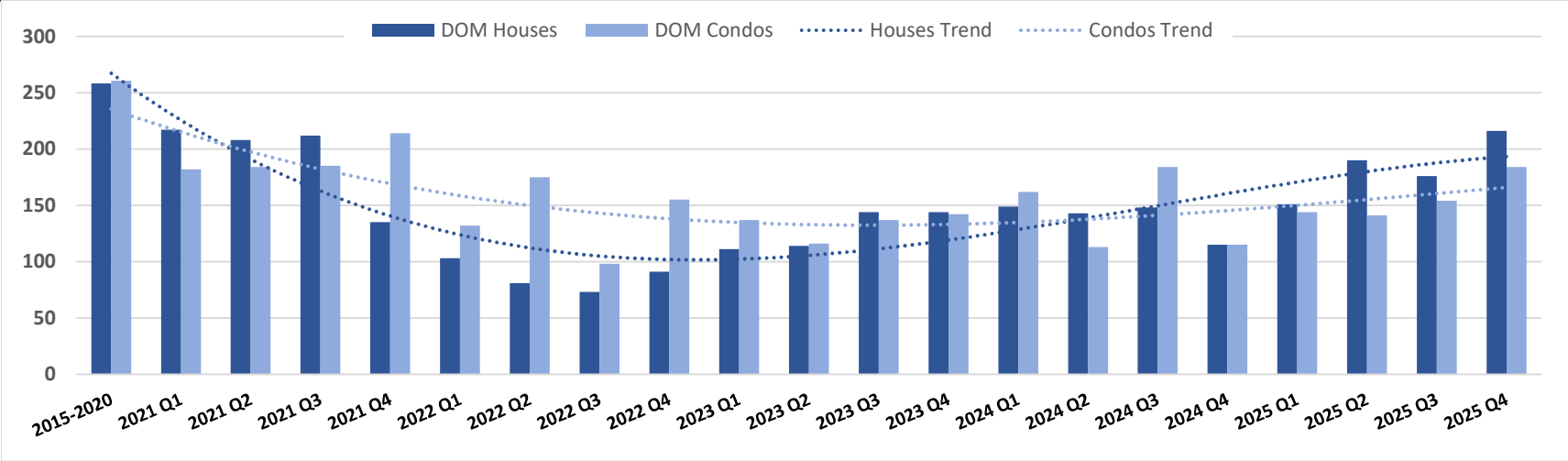
# MARKET METRICS

## Average Days On Market History | Sale To List Price Ratio History

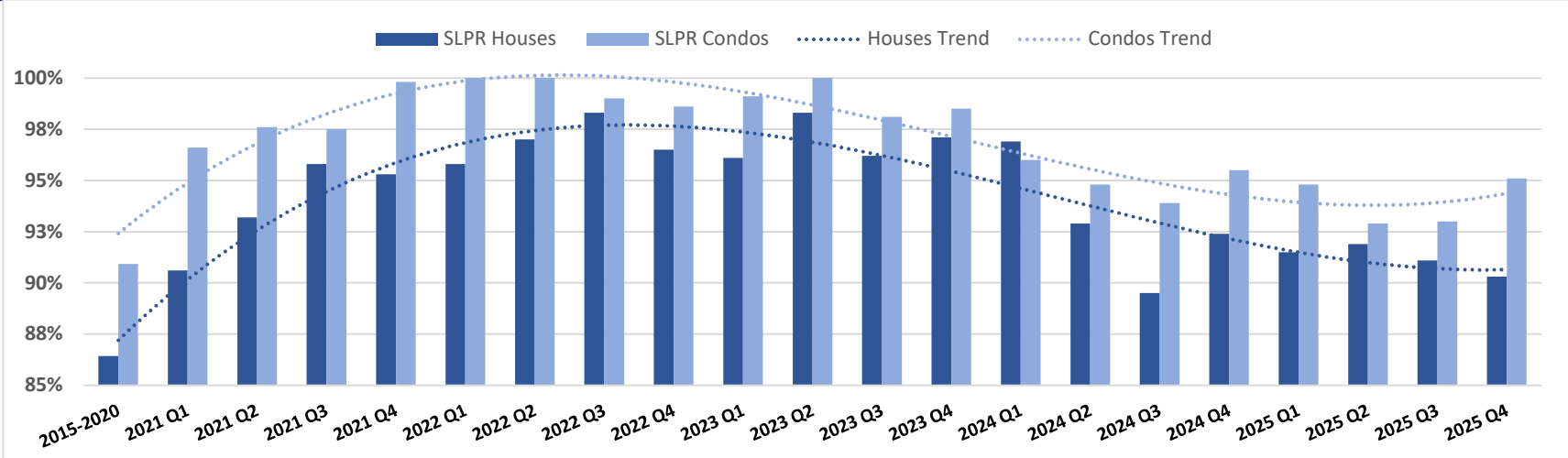
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### Average Days on Market History



### Sale to List Price Ratio History



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

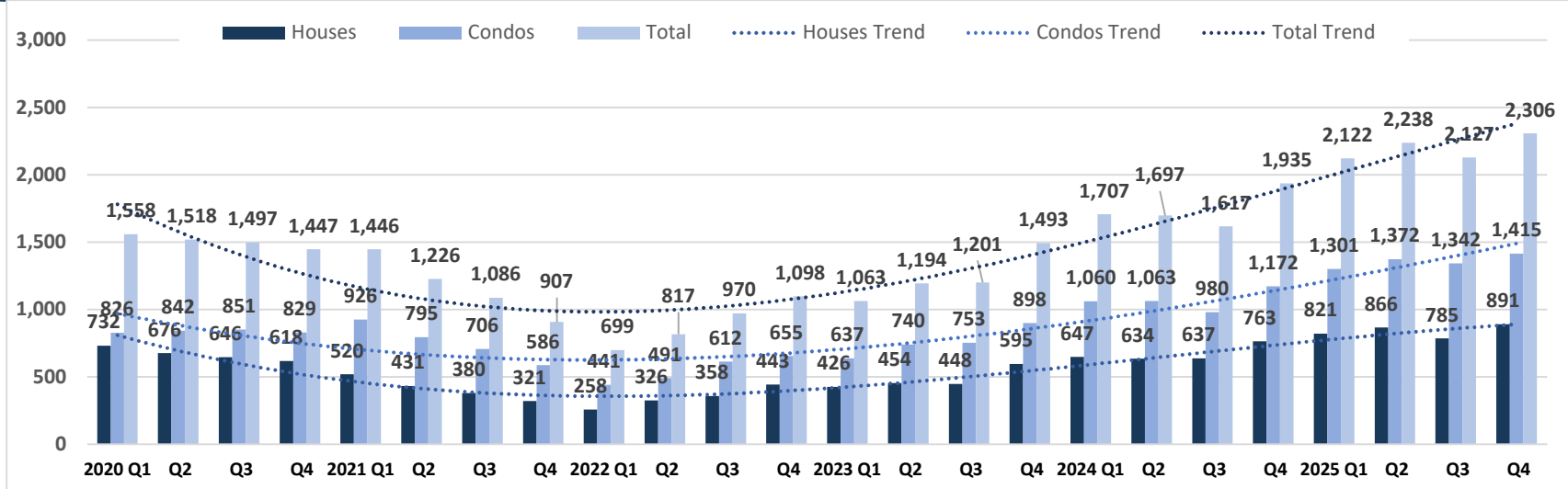
# MARKET METRICS

## Historical Inventory Houses & Condos | Current Inventory Makeup

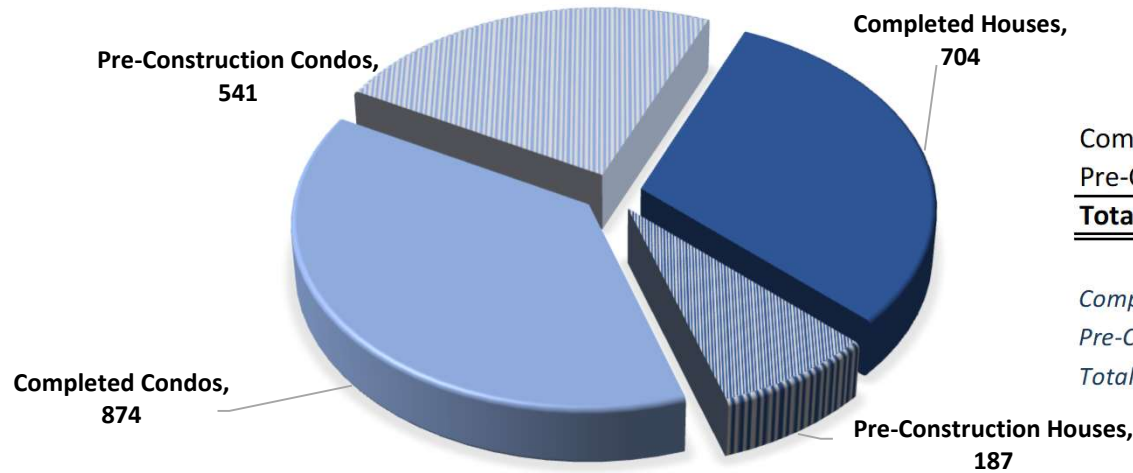
October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

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### Historical Inventory Houses & Condos



### Current Inventory Makeup



	Houses	Condos	Total
Completed	704	874	1,578
Pre-Construction	187	541	728
<b>Total</b>	<b>891</b>	<b>1,415</b>	<b>2,306</b>

Completed %	31%	38%	68%
Pre-Construction %	8%	23%	32%
Total Inventory %	39%	61%	100%

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

## MARKET METRICS

### Current Inventory Volumes & Days On Market

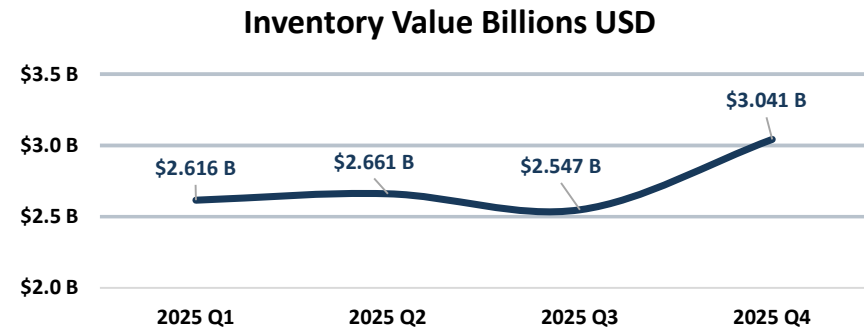
October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

## CURRENT INVENTORY VOLUMES & DAYS ON MARKET

Price Point	Condos		
	\$USD Volume	Units	Avg DOM
\$0 to \$100k	\$548,400	6	97
\$100k to \$200k	\$16,876,284	95	224
\$200k to \$300k	\$62,416,788	242	189
\$300k to \$400k	\$95,259,527	270	180
\$400k to \$500k	\$90,779,447	202	195
\$500k to \$600k	\$63,279,108	115	230
\$600k to \$700k	\$56,998,905	87	240
\$700k to \$800k	\$49,847,505	66	248
\$800k to \$900k	\$60,079,866	70	225
\$900k to \$1m	\$35,622,189	37	313
\$1m to \$1.5m	\$81,288,233	67	221
\$1.5m to \$2m	\$74,182,620	43	241
\$2m to \$5m	\$286,284,881	92	324
\$5m to \$10m	\$133,410,000	21	209
Over \$10m	\$22,049,000	2	111
	<b>\$1,128,922,753</b>	<b>1,415</b>	<b>216</b>

Price Point	Houses		
	\$USD Volume	Units	Avg DOM
\$0 to \$100k	\$81,000	1	124
\$100k to \$200k	\$3,888,017	24	143
\$200k to \$300k	\$13,433,305	53	169
\$300k to \$400k	\$27,303,967	76	187
\$400k to \$500k	\$38,157,710	83	195
\$500k to \$600k	\$29,606,429	53	177
\$600k to \$700k	\$35,414,295	54	220
\$700k to \$800k	\$42,714,000	56	195
\$800k to \$900k	\$40,432,967	47	179
\$900k to \$1m	\$31,151,629	32	232
\$1m to \$1.5m	\$112,843,498	86	170
\$1.5m to \$2m	\$140,887,267	81	190
\$2m to \$5m	\$539,895,650	163	212
\$5m to \$10m	\$389,816,799	55	224
Over \$10m	\$466,694,999	27	119
	<b>\$1,912,321,532</b>	<b>891</b>	<b>182</b>

TOTAL INVENTORY	\$USD Volume	Units	Avg DOM
2025 Q1	<b>\$2.616 B</b>	<b>2,122</b>	<b>183</b>
2025 Q2	<b>\$2.661 B</b>	<b>2,238</b>	<b>185</b>
2025 Q3	<b>\$2.547 B</b>	<b>2,127</b>	<b>218</b>
2025 Q4	<b>\$3.041 B</b>	<b>2,306</b>	<b>199</b>



# MARKET METRICS

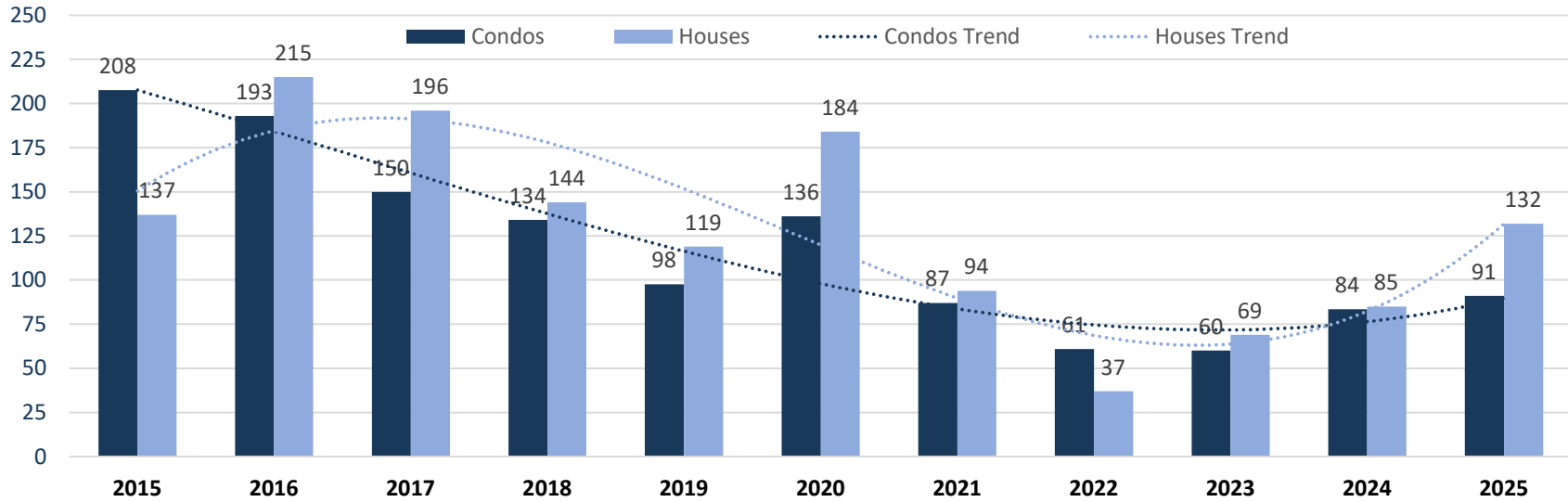
## Historical Median Days On Market | Quarterly Median Days On Market



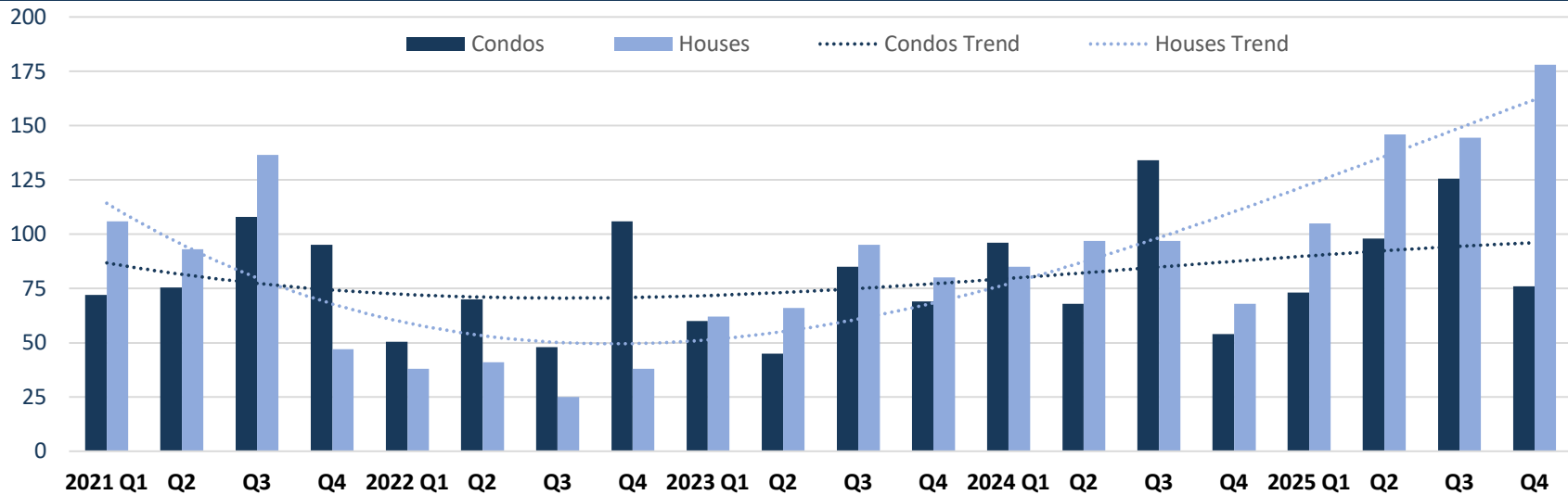
October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

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### HISTORICAL MEDIAN DAYS ON MARKET



### QUARTERLY MEDIAN DAYS ON MARKET



**MARKET METRICS**

**Sales to New Listing Ratio (SNLR) by Price Point & SNLR History**

| October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

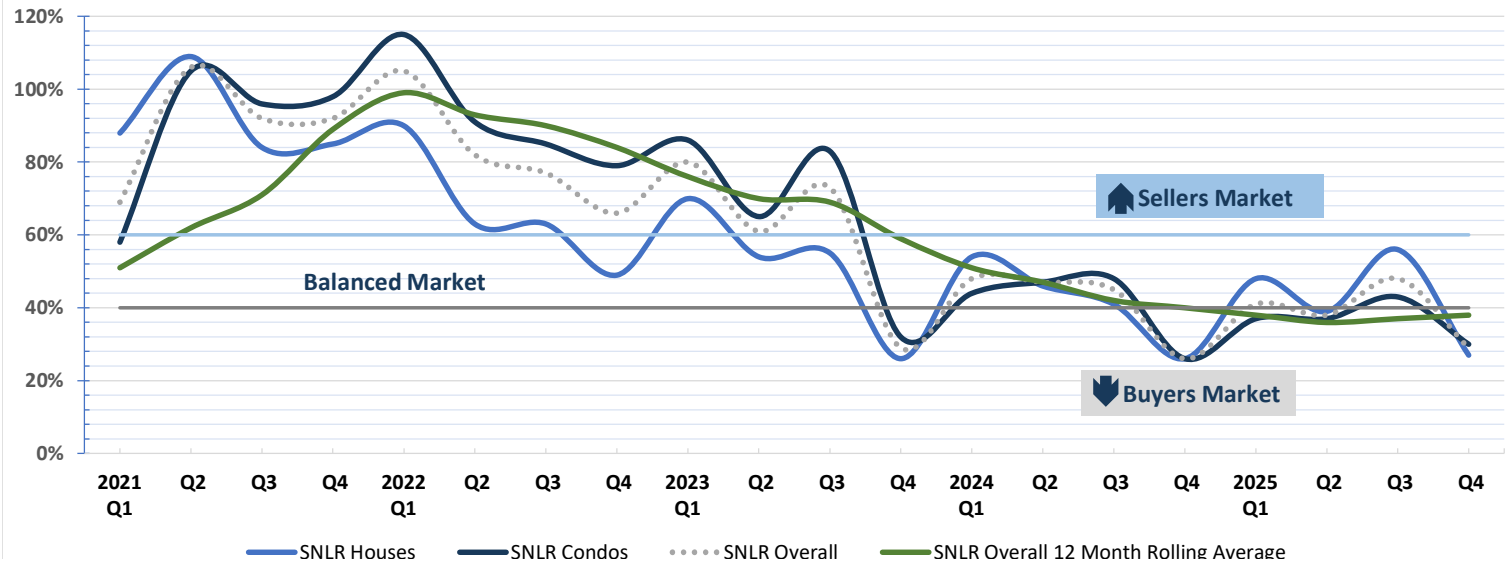
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**SALES TO NEW LISTING RATIO (SNLR) BY PRICE POINT**

CONDOS			
Price Range	Sold *	New Listings	SNLR
\$0 to \$100k	1	4	25%
\$100k to \$200k	20	26	77%
\$200k to \$300k	27	96	28%
\$300k to \$400k	23	132	17%
\$400k to \$500k	23	83	28%
\$500k to \$600k	14	37	38%
\$600k to \$700k	9	29	31%
\$700k to \$800k	10	16	63%
\$800k to \$900k	6	33	18%
\$900k to \$1m	6	11	55%
\$1m to \$1.5m	9	27	33%
\$1.5m to \$2m	5	17	29%
\$2m to \$5m	10	35	29%
\$5m to \$10m	3	11	27%
Over \$10m	1	2	50%
<b>CONDOS</b>	<b>167</b>	<b>559</b>	<b>30%</b>
Balanced Market	Sellers Market	Buyers Market	

HOUSES			
Price Range	Sold *	New Listings	SNLR
\$0 to \$100k	0	0	-
\$100k to \$200k	11	16	69%
\$200k to \$300k	8	26	31%
\$300k to \$400k	12	32	38%
\$400k to \$500k	10	30	33%
\$500k to \$600k	6	25	24%
\$600k to \$700k	3	21	14%
\$700k to \$800k	7	26	27%
\$800k to \$900k	4	19	21%
\$900k to \$1m	2	7	29%
\$1m to \$1.5m	8	46	17%
\$1.5m to \$2m	6	35	17%
\$2m to \$5m	23	79	29%
\$5m to \$10m	6	25	24%
Over \$10m	1	15	7%
<b>HOUSES</b>	<b>107</b>	<b>402</b>	<b>27%</b>
<b>OVERALL</b>	<b>274</b>	<b>961</b>	<b>29%</b>

**SALES TO NEW LISTING RATIO (SNLR) HISTORY**



**MARKET METRICS**

**Months of Inventory (MOI) by Price Point & MOI History**

| October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



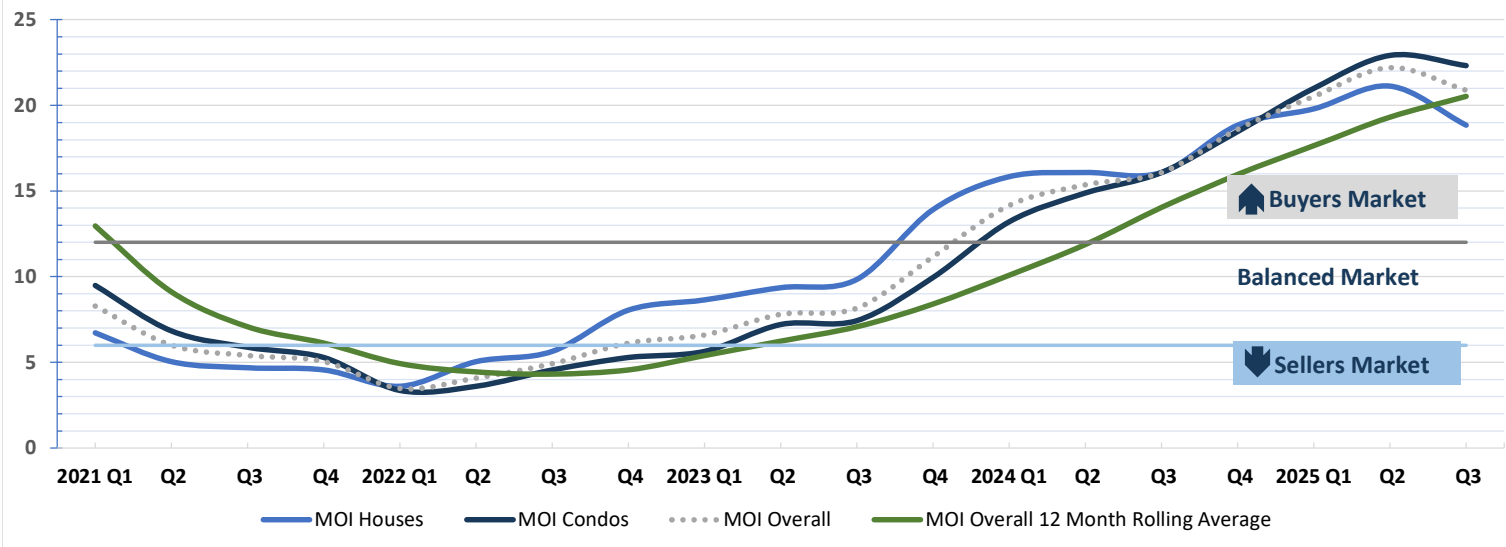
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**MONTHS OF INVENTORY (MOI) BY PRICE POINT**

CONDOS			
Price Range	Sold *	Inventory	MOI
\$0 to \$100k	8	6	9
\$100k to \$200k	50	95	23
\$200k to \$300k	109	242	27
\$300k to \$400k	120	270	27
\$400k to \$500k	91	202	27
\$500k to \$600k	60	115	23
\$600k to \$700k	35	87	30
\$700k to \$800k	25	66	32
\$800k to \$900k	20	70	42
\$900k to \$1m	27	37	16
\$1m to \$1.5m	30	67	27
\$1.5m to \$2m	28	43	18
\$2m to \$5m	28	92	39
\$5m to \$10m	7	21	36
Over \$10m	1	2	24
<b>CONDOS</b>	<b>639</b>	<b>1415</b>	<b>27</b>
Balanced Market	Sellers Market	Buyers Market	

HOUSES			
Price Range	Sold *	Inventory	MOI
\$0 to \$100k	1	1	12
\$100k to \$200k	42	24	7
\$200k to \$300k	39	53	16
\$300k to \$400k	49	76	19
\$400k to \$500k	50	83	20
\$500k to \$600k	28	53	23
\$600k to \$700k	15	54	43
\$700k to \$800k	20	56	34
\$800k to \$900k	20	47	28
\$900k to \$1m	14	32	27
\$1m to \$1.5m	30	86	34
\$1.5m to \$2m	31	81	31
\$2m to \$5m	91	163	21
\$5m to \$10m	28	55	24
Over \$10m	13	27	25
<b>HOUSES</b>	<b>471</b>	<b>891</b>	<b>23</b>
<b>OVERALL</b>	<b>1110</b>	<b>2306</b>	<b>25</b>

**MONTHS OF INVENTORY (MOI) HISTORY**



**MARKET METRICS**

**Months Of Inventory (MOI) By Price Point & Construction**

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



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**MONTHS OF INVENTORY (MOI) BY PRICE POINT & CONSTRUCTION**

COMPLETED CONDOS			
Price Range	Sold *	Inventory	Inventory Months
\$0 to \$100k	8	6	9
\$100k to \$200k	37	62	20
\$200k to \$300k	62	166	32
\$300k to \$400k	85	171	24
\$400k to \$500k	45	127	34
\$500k to \$600k	33	71	26
\$600k to \$700k	18	56	37
\$700k to \$800k	17	42	30
\$800k to \$900k	9	39	52
\$900k to \$1m	16	16	12
\$1m to \$1.5m	18	40	27
\$1.5m to \$2m	12	14	14
\$2m to \$5m	8	43	65
\$5m to \$10m	6	19	38
Over \$10m	1	2	24

PRE-CONSTRUCTION CONDOS			
Price Range	Sold *	Inventory	Inventory Months
\$0 to \$100k	0	0	-
\$100k to \$200k	13	33	30
\$200k to \$300k	47	76	19
\$300k to \$400k	35	99	34
\$400k to \$500k	46	75	20
\$500k to \$600k	27	44	20
\$600k to \$700k	17	31	22
\$700k to \$800k	8	24	36
\$800k to \$900k	11	31	34
\$900k to \$1m	11	21	23
\$1m to \$1.5m	12	27	27
\$1.5m to \$2m	16	29	22
\$2m to \$5m	20	49	29
\$5m to \$10m	1	2	24
Over \$10m	0	0	-

COMPLETED HOUSES			
Price Range	Sold *	Inventory	Inventory Months
\$0 to \$100k	1	1	12
\$100k to \$200k	41	22	6
\$200k to \$300k	37	48	16
\$300k to \$400k	42	64	18
\$400k to \$500k	40	68	20
\$500k to \$600k	26	45	21
\$600k to \$700k	11	36	39
\$700k to \$800k	19	43	27
\$800k to \$900k	18	38	25
\$900k to \$1m	10	21	25
\$1m to \$1.5m	27	76	34
\$1.5m to \$2m	23	63	33
\$2m to \$5m	70	119	20
\$5m to \$10m	18	36	24
Over \$10m	7	24	41

PRE-CONSTRUCTION HOUSES			
Price Range	Sold *	Inventory	Inventory Months
\$0 to \$100k	0	0	-
\$100k to \$200k	1	2	24
\$200k to \$300k	2	5	30
\$300k to \$400k	7	12	21
\$400k to \$500k	10	15	18
\$500k to \$600k	2	8	48
\$600k to \$700k	4	18	54
\$700k to \$800k	1	13	156
\$800k to \$900k	2	9	54
\$900k to \$1m	4	11	33
\$1m to \$1.5m	3	10	40
\$1.5m to \$2m	8	18	27
\$2m to \$5m	21	44	25
\$5m to \$10m	10	19	23
Over \$10m	6	3	6

\* Sold in the previous 12 months.

Balanced Market	Sellers Market	Buyers Market
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# MARKET METRICS

## Historical Average And Median Sales Prices

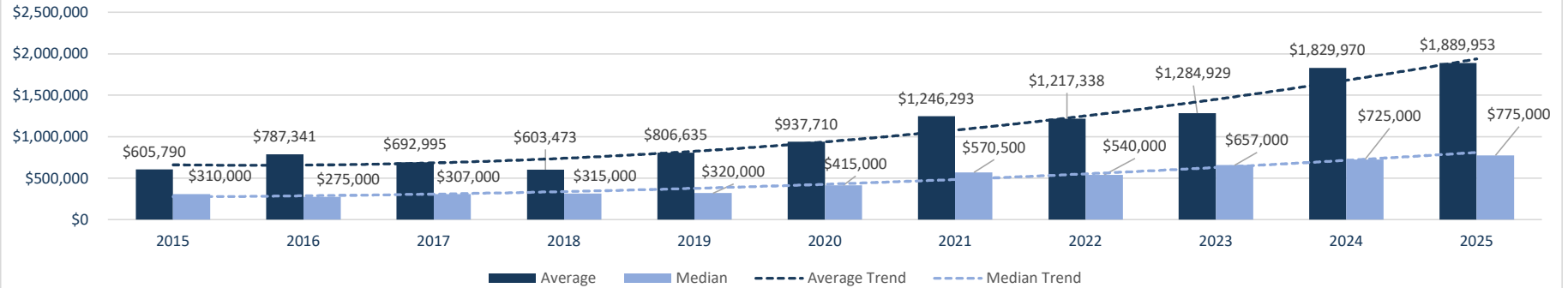
October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



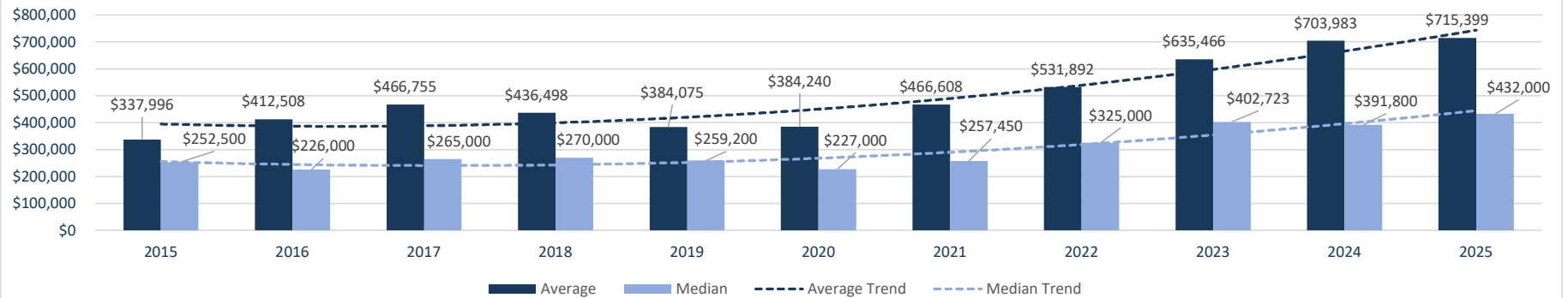
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### Historical Average and Median Sales Prices

#### House Prices



#### Condo Prices



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>OVERALL RESIDENTIAL PRICES</b>											
Average	\$486,770	\$604,751	\$587,521	\$518,921	\$563,770	\$627,883	\$775,265	\$746,248	\$854,533	\$1,149,482	\$1,889,953
Median	\$279,000	\$241,500	\$288,700	\$285,000	\$285,000	\$290,000	\$325,386	\$360,000	\$450,000	\$469,950	\$775,000
<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	\$1,829,970	\$1,889,953
Median	\$310,000	\$275,000	\$307,000	\$315,000	\$320,000	\$415,000	\$570,500	\$540,000	\$657,000	\$725,000	\$775,000
<b>CONDO PRICES</b>											
Average	\$337,996	\$412,508	\$466,755	\$436,498	\$384,075	\$384,240	\$466,608	\$531,892	\$635,466	\$703,983	\$715,399
Median	\$252,500	\$226,000	\$265,000	\$270,000	\$259,200	\$227,000	\$257,450	\$325,000	\$402,723	\$391,800	\$432,000

# MARKET TRENDS

## \$2M To \$5M Usd Luxury Segment - Sales, Metrics & Inventory

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

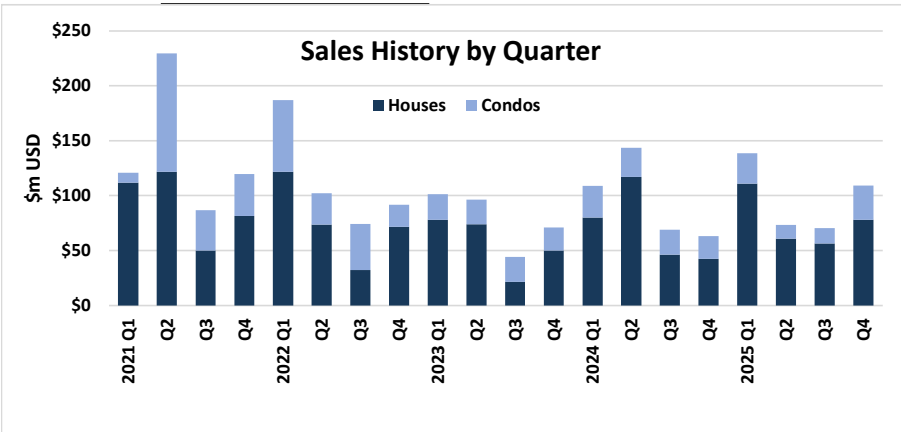


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### \$2M TO \$5M USD LUXURY SEGMENT - SALES, METRICS & INVENTORY

Houses				
Year	Sales	\$m USD	Avg DOM	Sale to List Price Ratio
2021	126	\$365.4	245	92.9%
2022	99	\$299.4	95	96.1%
2023	72	\$223.6	139	98.7%
2024	86	\$285.7	156	95.1%
2025	91	\$306.0	192	89.8%
	<b>474</b>	<b>\$1,480.2</b>		

Condos				
Year	Sales	\$m USD	Avg DOM	Sale to List Price Ratio
2021	64	\$191.0	250	97.6%
2022	48	\$155.6	305	98.9%
2023	28	\$89.0	123	96.5%
2024	32	\$99.0	117	92.9%
2025	28	\$85.5	451	96.5%
	<b>200</b>	<b>\$620.1</b>		

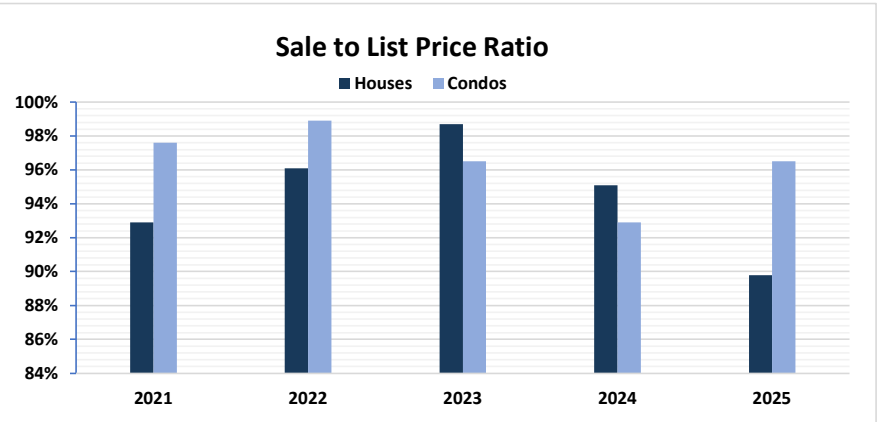
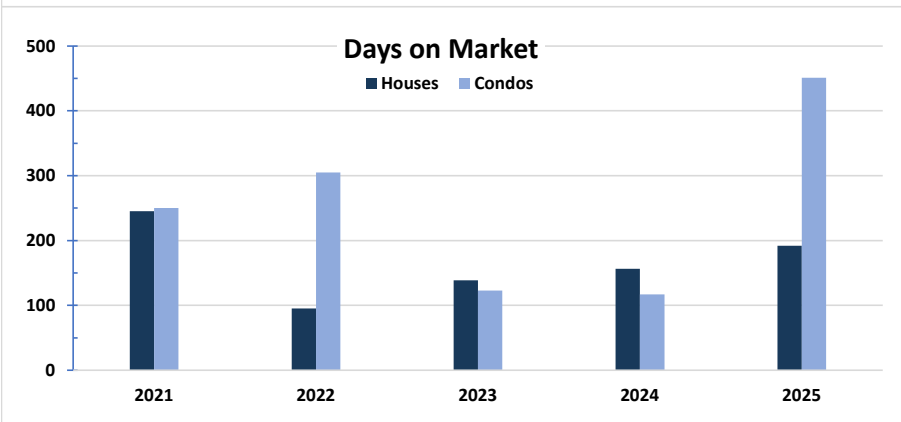


Inventory Volume & Value			
Type	Volume	\$m USD	Avg DOM
Houses	163	\$539.9	212
Condos	92	\$286.3	324
<b>Total</b>	<b>255</b>	<b>\$826.2</b>	

	SNLR	MOI
Houses	29%	21
Condos	29%	39

*Metrics from latest quarter -> 2025 Q4*



# MARKET TRENDS

## Two Bedroom Condos Segment - Sales, Metrics & Inventory

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

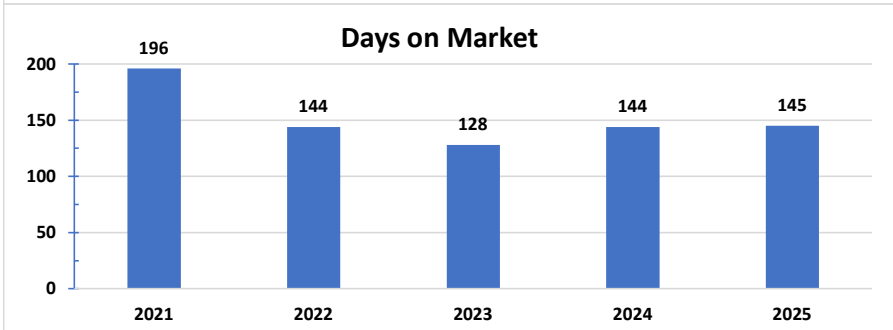
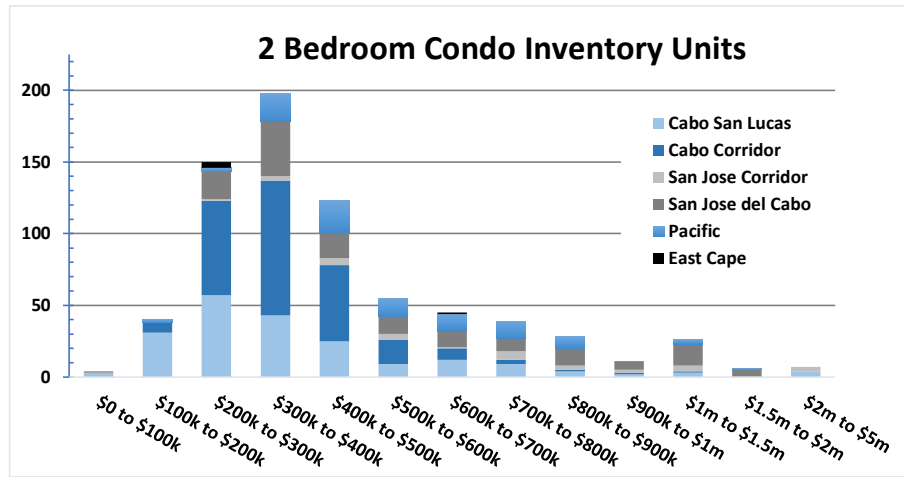
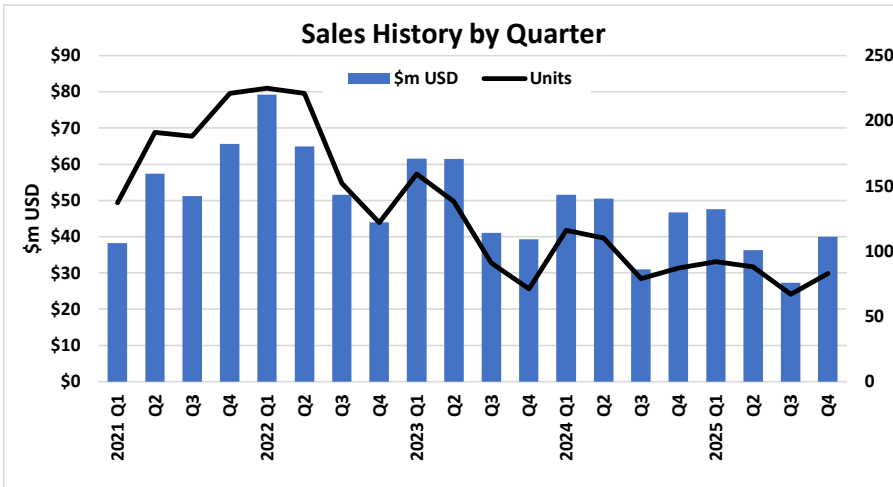


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### TWO BEDROOM CONDOS SEGMENT - SALES, METRICS & INVENTORY

2 Bedroom Condos				
Year	Sales	\$m USD	Avg DOM	Sale to List Price Ratio
2021	737	\$212.4	196	99.0%
2022	720	\$239.6	144	100.6%
2023	459	\$203.3	128	99.6%
2024	392	\$179.7	144	95.7%
2025	330	\$151.1	145	93.7%
	<b>2,638</b>	<b>\$986.1</b>		

Inventory Volume & Value			
Zone	Volume	\$m USD	Avg DOM
Pacific	97	\$56.1	240
Cabo San Lucas	202	\$87.8	243
Cabo Corridor	251	\$95.4	183
San Jose Corridor	32	\$29.0	220
San Jose del Cabo	145	\$89.9	174
East Cape	5	\$1.6	152
<b>Total/Average</b>	<b>732</b>	<b>\$359.9</b>	<b>207</b>



**MARKET TRENDS**

**Two Bedroom Condos Segment - Sales, Metrics & Inventory**

| October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



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**TWO BEDROOM CONDOS SEGMENT - SALES, METRICS & INVENTORY**

Sales to New Listing Ratio			
Price Range	Sold *	New Listings	SNLR
\$0 to \$100k	1	3	33%
\$100k to \$200k	9	11	82%
\$200k to \$300k	14	55	25%
\$300k to \$400k	18	107	17%
\$400k to \$500k	12	53	23%
\$500k to \$600k	8	15	53%
\$600k to \$700k	8	14	57%
\$700k to \$800k	4	8	50%
\$800k to \$900k	1	17	6%
\$900k to \$1m	3	6	50%
\$1m to \$1.5m	4	11	36%
\$1.5m to \$2m	1	4	25%
\$2m to \$5m	0	3	0%
<b>SNLR</b>	<b>83</b>	<b>307</b>	<b>27%</b>

\* Sold this quarter

<b>&gt;= 60%</b>	<b>SNLR Sellers Market</b>
<b>&lt; 60% &gt; 40%</b>	<b>SNLR Balanced Market</b>
<b>&lt;= 40%</b>	<b>SNLR Buyers Market</b>

Months of Inventory (MOI)			
Price Range	Sold **	Inventory	MOI
\$0 to \$100k	9	4	5
\$100k to \$200k	26	40	18
\$200k to \$300k	74	150	24
\$300k to \$400k	89	198	27
\$400k to \$500k	49	123	30
\$500k to \$600k	23	55	29
\$600k to \$700k	18	45	30
\$700k to \$800k	10	39	47
\$800k to \$900k	5	28	67
\$900k to \$1m	7	11	19
\$1m to \$1.5m	13	26	24
\$1.5m to \$2m	3	6	24
\$2m to \$5m	0	7	-
<b>MOI</b>	<b>326</b>	<b>732</b>	<b>27</b>

\*\* Sold past 12 months

<b>&lt;= 6 months</b>	<b>MOI Sellers Market</b>
<b>&gt; 6 &lt; 10 mo</b>	<b>MOI Balanced Market</b>
<b>&gt;= 12 months</b>	<b>MOI Buyers Market</b>

## MARKET TRENDS

### Price Reductions - Completed Houses & Condos

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed

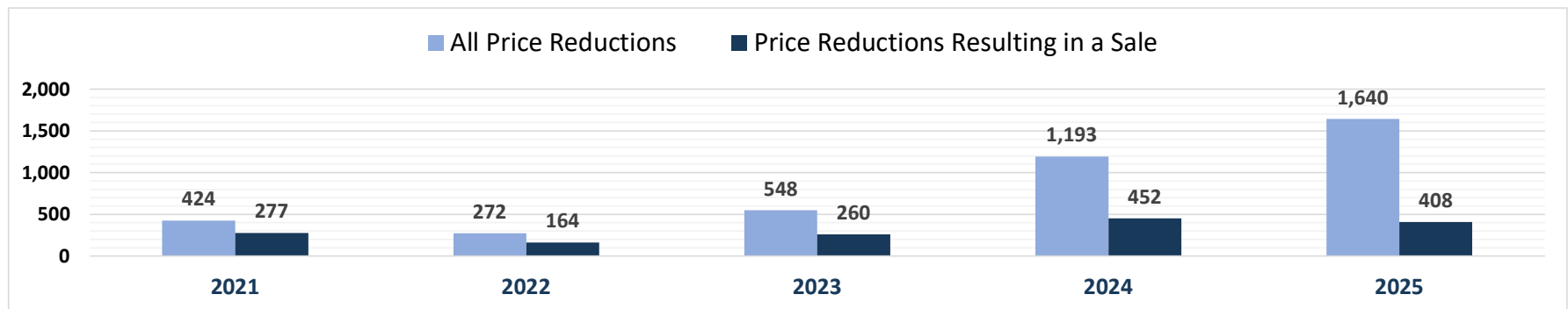


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## PRICE REDUCTIONS - COMPLETED HOUSES & CONDOS

All Price Reductions					
Price Range	2021	2022	2023	2024	2025
\$0 to \$100k	25	9	0	5	6
\$100k to \$200k	63	16	31	94	114
\$200k to \$300k	87	27	60	211	258
\$300k to \$400k	54	36	86	197	275
\$400k to \$500k	28	31	69	149	218
\$500k to \$600k	26	23	56	109	120
\$600k to \$700k	15	23	57	72	113
\$700k to \$800k	21	19	58	55	101
\$800k to \$900k	20	6	20	66	60
\$900k to \$1m	7	12	15	31	51
\$1m to \$1.5m	17	31	26	51	103
\$1.5m to \$2m	13	11	15	32	57
\$2m to \$5m	37	19	44	102	121
\$5m to \$10m	8	6	10	13	38
Over \$10m	3	3	1	6	5
<b>Total</b>	<b>424</b>	<b>272</b>	<b>548</b>	<b>1193</b>	<b>1640</b>

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	17	47	38
\$200k to \$300k	54	22	34	77	73
\$300k to \$400k	37	24	50	75	67
\$400k to \$500k	14	21	36	51	59
\$500k to \$600k	17	13	27	40	27
\$600k to \$700k	8	13	22	26	16
\$700k to \$800k	19	13	16	24	22
\$800k to \$900k	13	3	7	31	12
\$900k to \$1m	7	6	9	12	15
\$1m to \$1.5m	12	20	17	18	25
\$1.5m to \$2m	10	1	4	9	19
\$2m to \$5m	29	7	18	31	23
\$5m to \$10m	3	4	3	5	8
Over \$10m	1	0	0	1	0
<b>Total</b>	<b>277</b>	<b>164</b>	<b>260</b>	<b>452</b>	<b>408</b>



## MARKET TRENDS

### Top 10 Completed Properties Sold This Quarter With Highest Price Reductions

October 1, 2025 to December 31, 2025 | 2025 Q4 | 94% of 2024 & 72% of 2025 Sales are Closed



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### TOP 10 COMPLETED PROPERTIES SOLD THIS 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)
24-2441	Crystal Beach Estate (P)	Houses	521	3	\$12,950,000	\$8,900,000	-31%	-\$4,050,000
24-41	Pacific Beachfront Home (P)	Houses	663	2	\$2,950,000	\$1,995,000	-32%	-\$955,000
24-1381	Casa Macias (P)	Houses	645	3	\$2,200,000	\$1,295,000	-41%	-\$905,000
24-2075	Casa Colibri (P)	Houses	599	4	\$2,750,000	\$2,100,000	-24%	-\$650,000
23-4439	Casa del Mar -Penthouse Delfin (P)	Condos	738	3	\$1,590,000	\$975,000	-39%	-\$615,000
24-4424	Casa de Moe (P)	Houses	382	2	\$4,595,000	\$4,150,000	-10%	-\$445,000
25-2042	Villa Pedregal (C)	Houses	177	2	\$1,439,000	\$1,000,000	-31%	-\$439,000
25-630	CASA DEM (P)	Houses	288	1	\$1,239,000	\$820,000	-34%	-\$419,000
24-2687	Casa Martin (P)	Houses	532	1	\$1,300,000	\$998,000	-23%	-\$302,000
25-1027	Casona 3 (P)	Houses	261	1	\$3,300,000	\$2,999,000	-9%	-\$301,000
25-748	Barbs Beach House (C)	Houses	277	1	\$1,950,000	\$1,650,000	-15%	-\$300,000

\* (P) = Pending - the final sold price will not be known until the sale closes. (C) = Closed - the final sold price is the price noted.

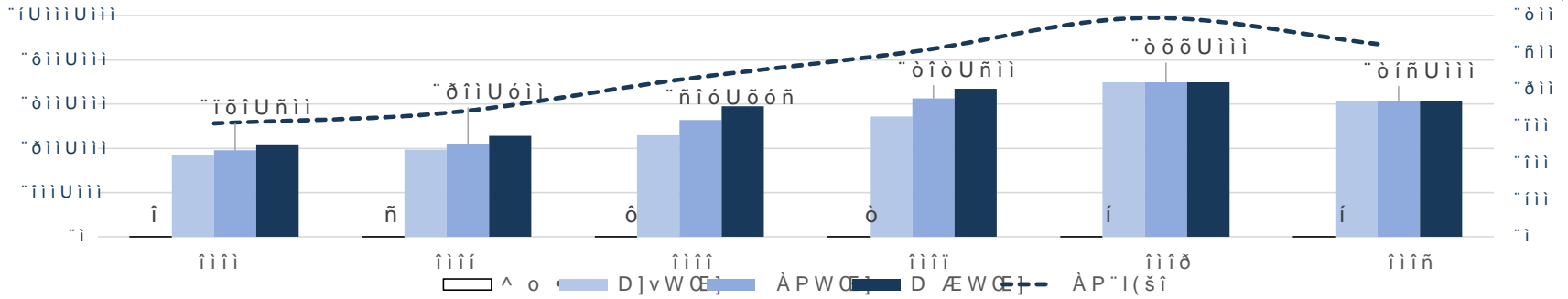
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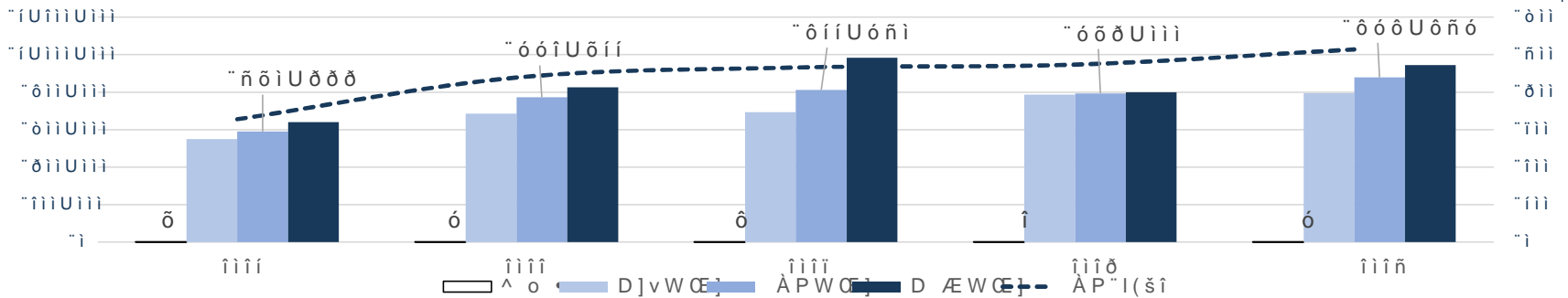
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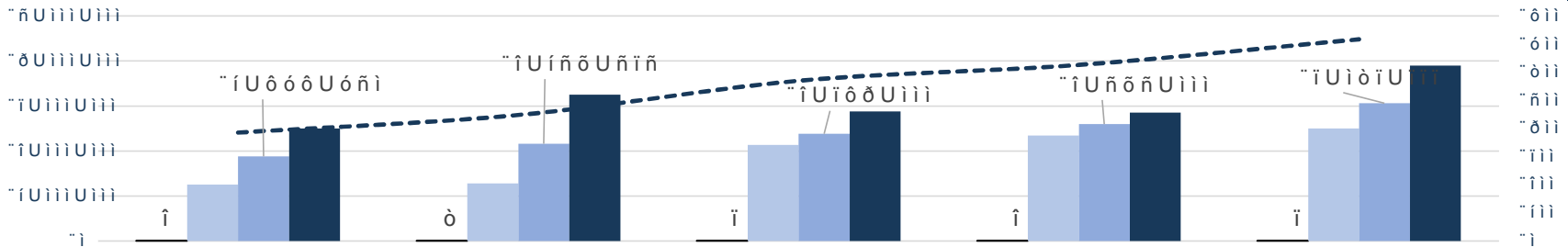
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