



endeavor



MatterScale
Ventures

Entrepreneurial Maps & Trends PropTech in Mexico

INTRODUCTION

The use of technology in the real estate and construction industries has been a game-changer worldwide. The industry has enabled greater access to information, services, and products by reducing transaction costs, increasing transparency, and improving access to credit.

Entrepreneurship and the use of technology are improving interactions in the real estate market (buying, renting, sharing both in the residential and commercial markets).

As technology continues to evolve, there are many developmental goals at hand, like the potential to address long standing challenges in the housing market and improve the quality of life for millions of people. Another important area is the use of PropTech to implement climate technology to make the world a better place.

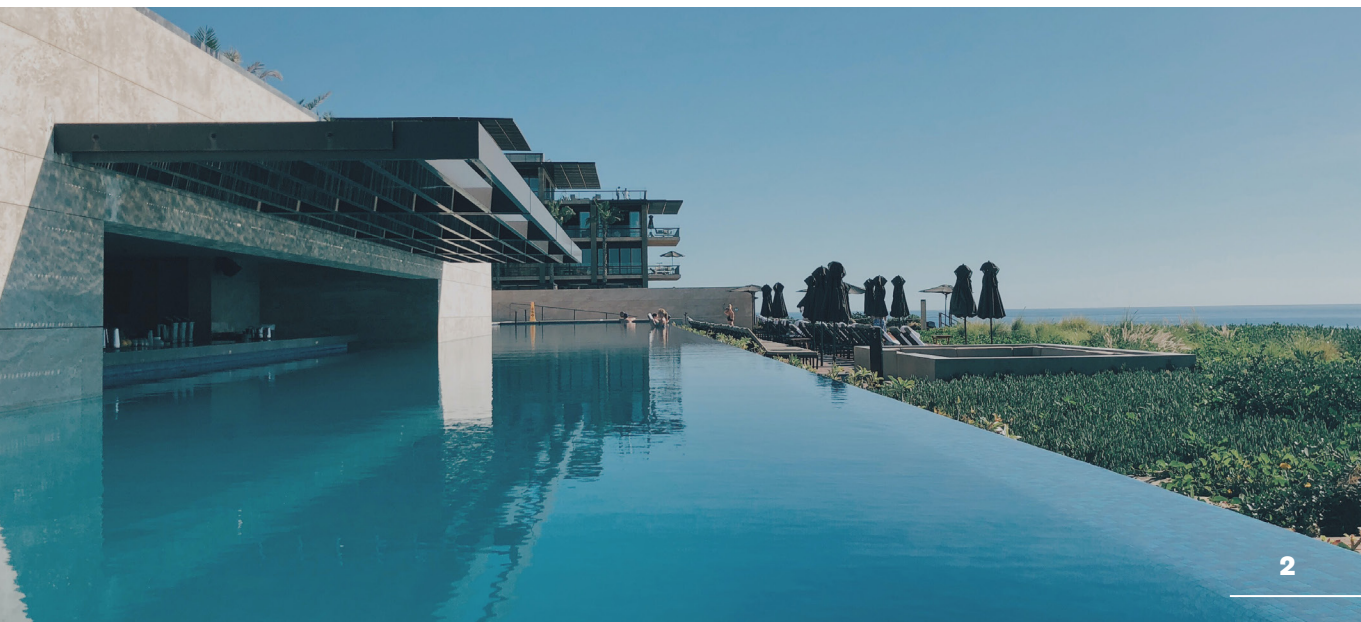


— **ROBERTO CHARVEL**,
Managing Partner at MatterScale Ventures

KEY TAKEAWAYS

1. The PropTech industry in Mexico is experiencing significant growth and disruption, positioning itself as a potential frontrunner in the next wave of technological innovation. With a dynamic landscape driven by technological advancements, the industry has witnessed a surge in startups, particularly in the past five years. Currently, there are at least 3 PropTech unicorns (Habi, QuintoAndar and Loft) operating in Mexico that have a total market value of \$9B USD,¹ which indicates a promising future.
2. A total of 112 active PropTech companies operating in Mexico were identified, but it is still an emerging industry, with 58% of the companies founded in the last five years. These companies generate an average of 18 employees and \$1.7M USD in funding (both venture capital and debt financing).
3. PropTech startups in Mexico predominantly specialize in seven sub-industries: brokerage services, hospitality, financing, residential rental services, commercial management services, mortgages, and condominium management. The sub-industries account for 92% of the sample.
4. The PropTech industry has emerged as a key contributor to job creation, outpacing other sectors with a remarkable year-over-year employment growth rate of 291% between 2020 and 2022. Currently employing 3,434 individuals, the industry is projected to sustain a 15% employment growth rate in 2023.
5. 84% of the identified companies were originally founded in Mexico, while the rest were established in another Latin American country but currently operate within Mexico (5% in Colombia, 3% in the United States, and 1% in Argentina, Peru, Chile, Brazil, UK and France). It is not unusual that entrepreneurs from other Latin American countries view Mexico as a prime market for expansion, making this proportion normal. However, Mexican entrepreneurs tend to remain within their domestic market.

¹The calculation represents the maximum valuation the company has achieved. Due to the high volatility of the current market, this approach considers the possibility of valuations returning to levels similar to those before the COVID-19 pandemic within the next 12 to 24 months.



6. The analysis reveals that the majority of the identified PropTech companies (71%) operate with a B2C (Business-to-Consumer) business model. This indicates a strong emphasis on serving end consumers directly. Additionally, 25% of the companies utilize a B2B (Business-to-Business) model, catering to the needs of other businesses, such as startups in the hospitality sector offering short term rentals for the corporate market. Furthermore, a smaller percentage of companies, approximately 4%, adopt a hybrid approach by combining both the B2C and B2B models.
7. In terms of financing, the PropTech industry in Mexico has secured significant funding despite macroeconomic conditions. In 2021, it ranked as the third-highest-funded industry in the country, receiving US\$921 million. Although funding slowed down in 2022, PropTech startups demonstrated resilience by raising US\$21 million in equity deals and an impressive US\$128 million in venture debt in 2023.
8. Foreign investors, particularly from the US, have shown significant interest in Mexican PropTech startups, accounting for a majority of investments at 69%. Regional investors from Latin America make up the remaining 31%, with investors from Mexico and Brazil being prominent players.
9. The value of transactions generated by the PropTech ecosystem in 2022, totaling \$2 billion USD, highlights its contribution to the Mexican housing market, which had a total GDP of \$69 billion USD according to the National Institute of Statistics and Geography (INEGI). However, this figure also underscores the considerable growth opportunities and untapped potential within the PropTech industry, as it represents just 3% of the overall national real estate market.
10. Regarding the mortgage activity of PropTech companies, surveyed companies have confirmed that they accounted for more than 14,000 mortgage loans during 2022 or Q1-23 which is a 2% of transaction volume.² Banks in Mexico provided an average loan of \$90,000 USD, while INFONAVIT's average loan amount stood at \$35,000 USD and FOVISSTE's average was \$44,398. While survey respondents from mortgage startups reported an average loan value of \$63,597 USD, this sets a competitive amount within the market.
11. Regarding residential rental activity, PropTech companies reported a total of 24,034 leased units and 3,829 available listings, which represents around 0.3%³ of the overall market. These figures highlight the relatively low penetration of the residential rental services sector, indicating a vast untapped market with significant potential for growth and expansion.
12. The most notable challenge that emerged was access to debt or equity financing, which was identified as a major obstacle by 60% of respondents. Close behind, 41% of founders highlighted the difficulty in cooperating with traditional financial entities, while 37% cited the challenge of finding the right product-market fit.

²In 2022, in Mexico 839,491 mortgage loans were placed. Source: Federal Mortgage Society (SHF). https://www.gob.mx/cms/uploads/attachment/file/706263/Estimaci_n_de_demanda_2022.pdf

³According to the National Housing Survey by INEGI and Infonavit, as of December 2022, there are 35.3 million homes in Mexico, with approximately 31% or 10.9 million homes as rentals.

An aerial photograph of a city street intersection. The scene is dominated by buildings with red-tiled roofs. A central intersection shows a crosswalk and several cars. To the left, there are large trees with yellowing leaves, suggesting autumn. To the right, a parking lot with yellow lines is visible, along with a building that has a green roof section. The overall atmosphere is urban and vibrant.

Mexican Market Overview

WAVES OF TECHNOLOGY ADOPTION

Endeavor Global created a methodology to analyze the adoption and growth of technology across various industries defined by the number of companies that achieve a private valuation of at least US\$100 million within a decade of their founding. On a global and Latin American scale, the initial wave of entrepreneurship was led by E-commerce, followed by FinTech. More recently, SaaS companies have gained momentum, leveraging agile business models with lower capital requirements.

PropTech startups have indeed gained significant attention and momentum in recent years. Compared to industries like FinTech in its early stages, there are significant factors that suggest it has the potential to become an important industry in its own right:

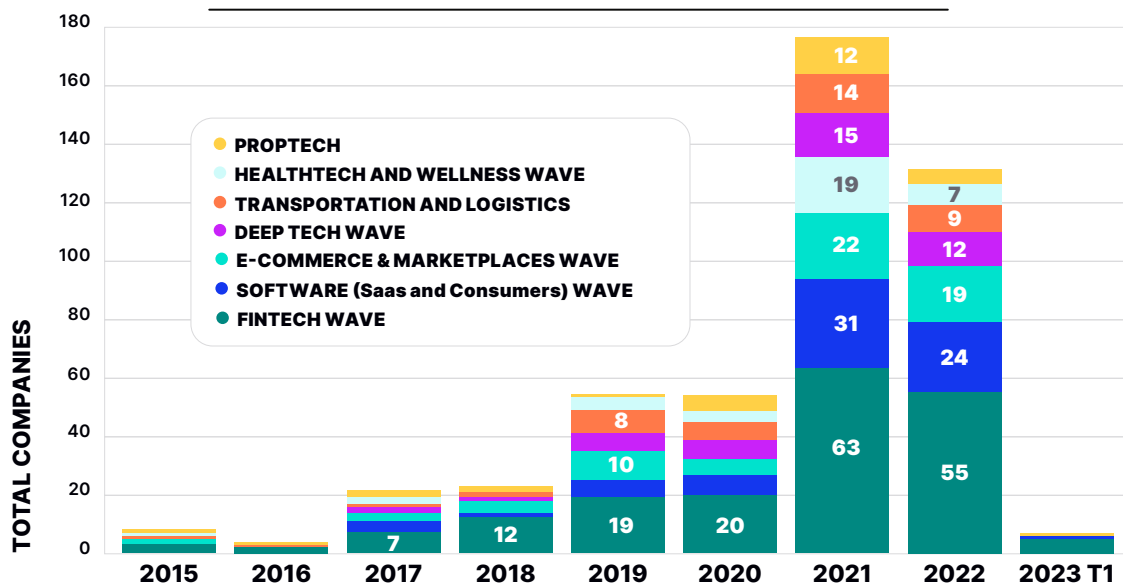
- **Market Size and Opportunity:** As the Mexican real estate market is on the rise, generating US\$69 billion,⁴ PropTech Startups represented at

least 3% of market share.⁵ This underscores the considerable growth opportunities and untapped potential.

- **Investment and Industry Support:** More than 87 startups that have attracted over \$1 billion in venture capital and debt funding as of 2023. However, these companies are still in their early stages.
- **Changing Customer Expectations:** Like FinTech, PropTech is driven by changing customer expectations. Today's consumers and businesses seek convenience, transparency, and efficiency in their real estate transactions. PropTech startups are addressing these demands by offering digital platforms for property search, online property management tools, crowdfunding platforms, smart home solutions, and more.

With the market conditions noted above, will PropTech lead the next wave of technology adoption?

FIGURE 1: NUMBER OF COMPANIES IN LATAM WITH A VALUATION OF >\$100M BY INDUSTRY



Endeavor Intelligence, 2023.

*Includes companies founded after 2011 that have raised at least \$20 million in a single institutional round (assuming 20% equity).

***DeepTech: Includes Artificial Intelligence and BioTech.

****N = 478 companies founded between 2011-2021 in Argentina, Brazil, Chile, Colombia and Mexico.

⁴ Real Estate GDP. National Institute of Statistics and Geography (INEGI). 2021

⁵ Information gathered from 75 surveyed PropTech startups.

OVERVIEW OF THE PROPTech ECOSYSTEM IN MEXICO

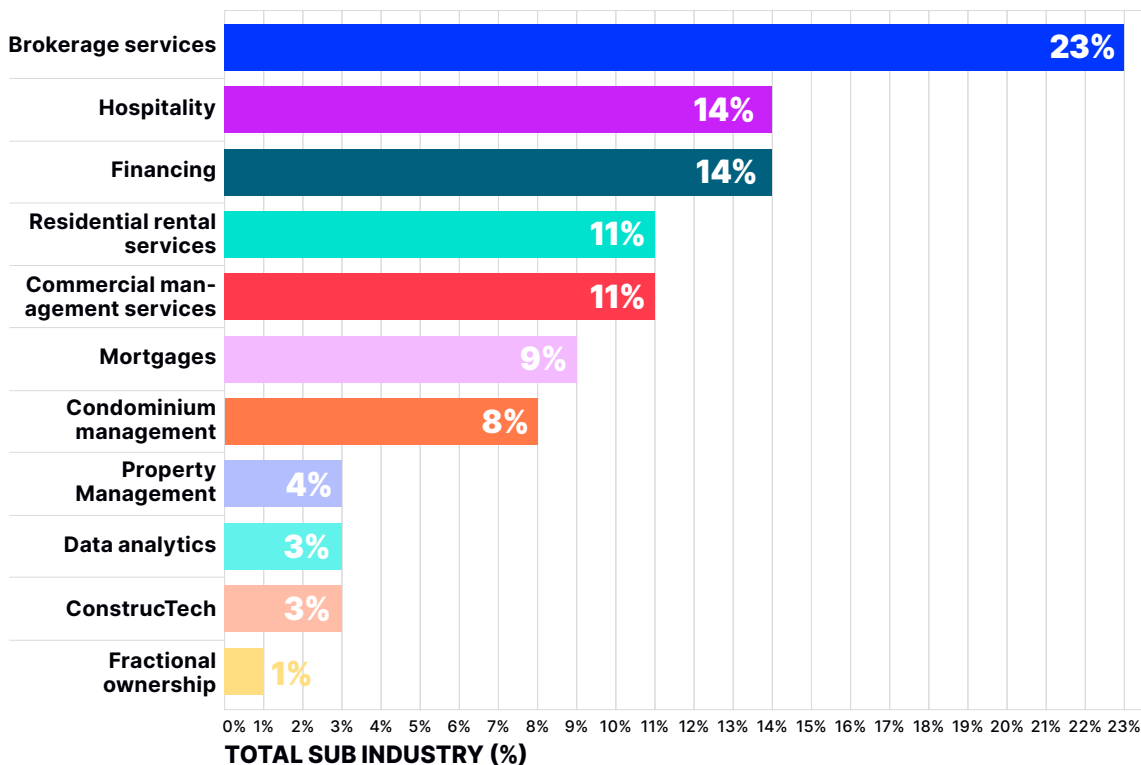
Endeavor Mexico and MatterScale Ventures collaborated on a comprehensive mapping exercise aimed at analyzing the thriving PropTech sector in Mexico. The study successfully identified and documented a total of 112 active PropTech companies operating in Mexico, regardless of their country of origin. These companies are currently making significant contributions to the Mexican PropTech landscape. Additionally, a survey garnered a total of 76 responses from the mapped companies, which corresponds to 72% of the currently active PropTech industry in Mexico.

PropTech companies in Mexico predominantly specialize in seven sub-industries, with the highest proportions found in brokerage services (23%), hospitality (14%), financing (14%), residential rental

services (11%), commercial management services (11%), and mortgages (9%). Collectively, these seven sub-industries account for 89% of all PropTech companies operating in Mexico. The remaining 19% encompass companies involved in data analytics, fractional ownership, ConstrucTech, and property management.

Looking ahead, the emerging industry that has the potential to lead the next wave of disruption is PropTech. Although still nascent, both on a global scale and in Mexico, the PropTech industry has experienced significant growth. Remarkably, 58% of PropTech startups in Mexico have been established in the last five years, indicating a dynamic landscape driven by technological innovation.

FIGURE 2: **DISTRIBUTION OF NUMBER COMPANIES BY SUB-INDUSTRY**



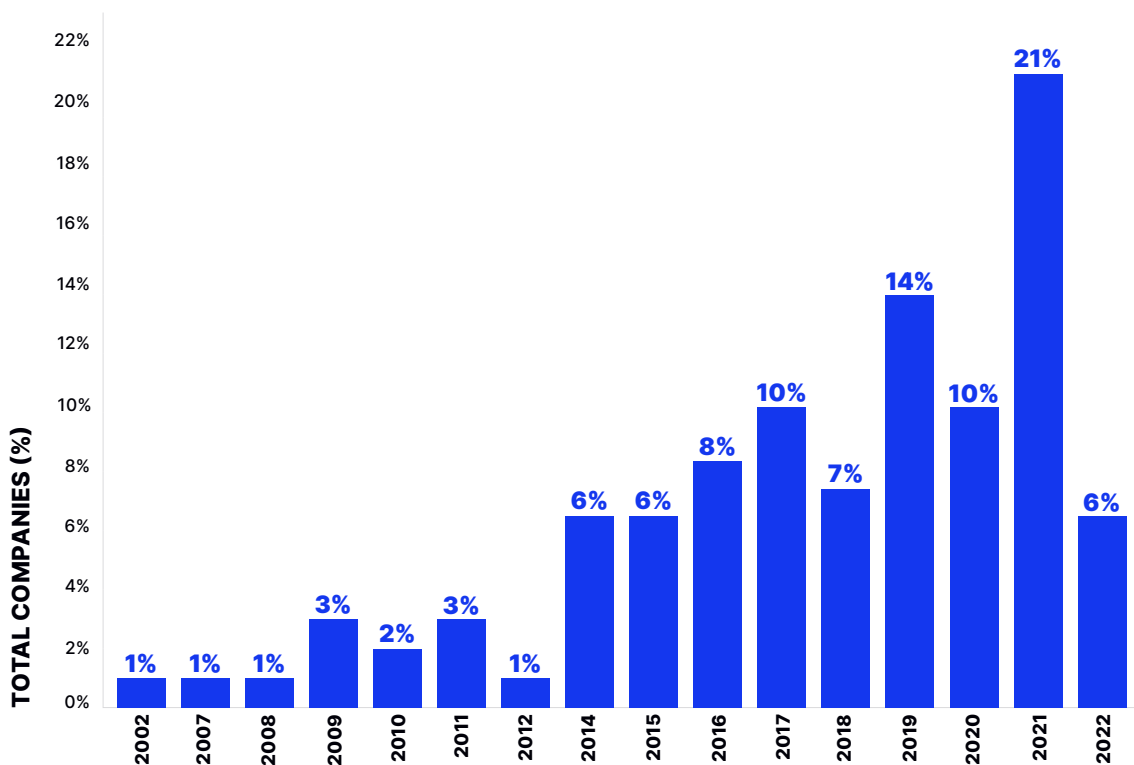
Source: Endeavor Intelligence Analysis, 2023.

*The graph represents the percentage of companies in each sub-industry

** N = 112 companies operating in Mexico.



FIGURE 3: **DISTRIBUTION OF VENTURES BY YEAR FOUNDED**



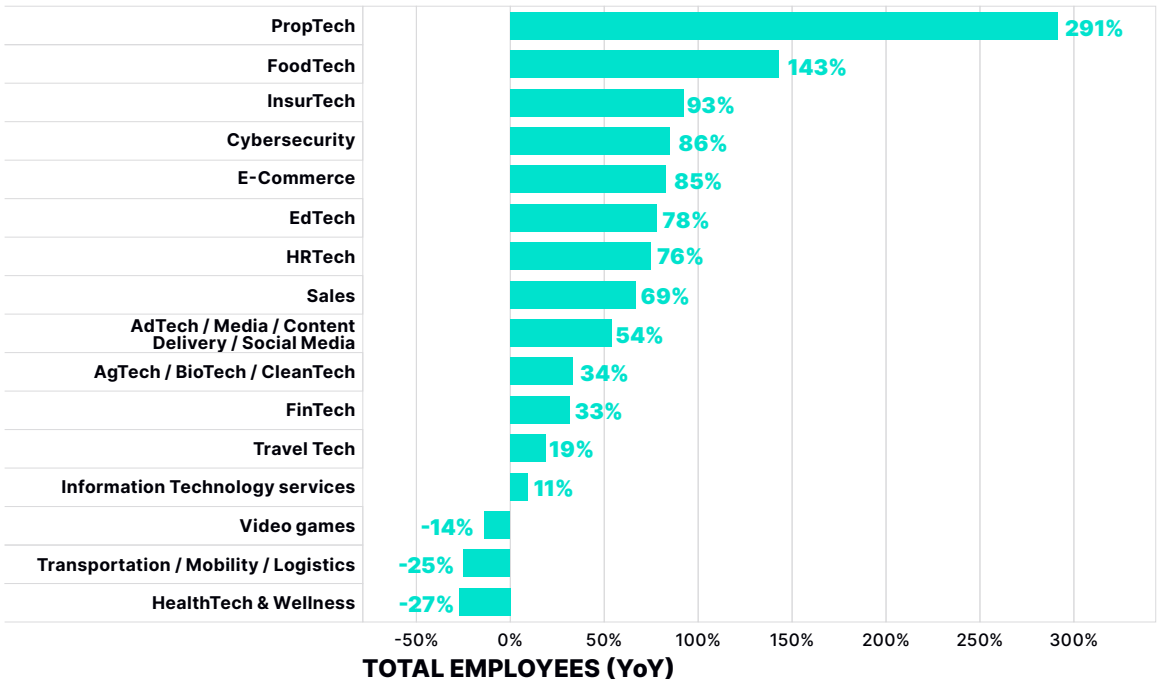
Source: Endeavor Intelligence Analysis, 2023.

** N = 112 companies operating in Mexico.

PropTech startups, along with other technology-driven ventures in Mexico, have played a crucial role in fostering innovation and development throughout the country. Notably, the PropTech industry has emerged as a key contributor to job creation, contributing to substantial employment

growth. Between 2020 and 2022, it outpaced other industries, achieving an impressive year-over-year increase of 291% (Figure 2). According to the survey respondents (76 in total), the industry currently employs 3,434 individuals, and it is projected to sustain a 15% growth rate in 2023 (Figure 4).

FIGURE 4: **JOB GROWTH PER INDUSTRY (2020-2022)**



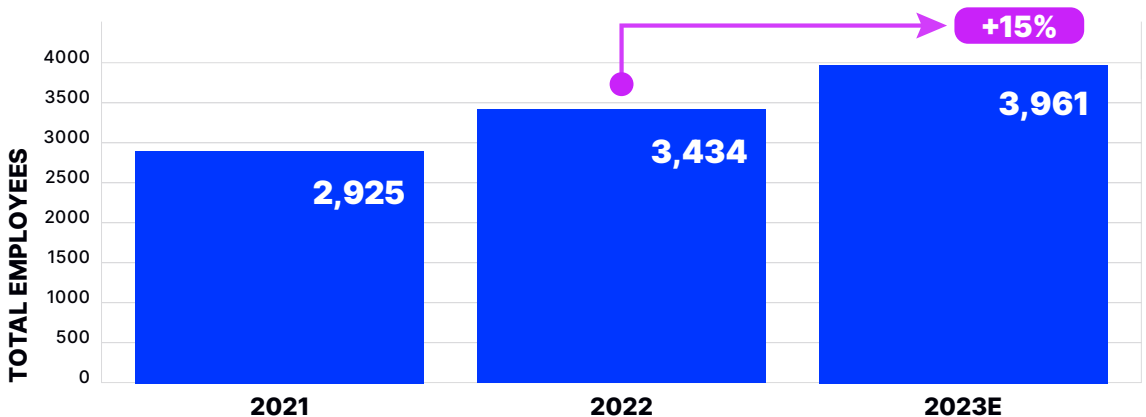
Source: Endeavor Intelligence Analysis, 2023.

* The graph represents the change in employment from 2020 to 2022 of VC backed companies

** N = 627 companies operating in Mexico that raised capital from 2011 to 2023 Q1.

PropTech is a potential frontrunner in the next wave of technological disruption. Its rapid growth, technological advancements, and transformative impact make it an industry to watch closely.

FIGURE 5: **SURVEY: JOBS REPORTED BY PROPTech STARTUPS**



Source: Endeavor Intelligence Analysis, 2023.

* The graph represents current employees of PropTech companies and the estimate to 2023

** N = 76 companies operating in Mexico.



Venture Capital & Growth Equity Landscape

VENTURE CAPITAL & GROWTH EQUITY

In 2021 the PropTech industry in Mexico received US\$921M, making it the third-highest-funded industry in the country. The overall increase in funding was also driven by a rise in venture debt. In 2022, PropTech startups received US\$414M, still ranking as the fourth most-funded industry after Fintech, E-Commerce and Transport and Logistics. The venture debt and lines of credit trend was further fueled by the onset of a macroeconomic downturn—startups were wary of risking a decrease in their valuation in a challenging economic environment. To safeguard their valuations and preserve ownership stakes, many startups opted to acquire debt instead of diluting their equity. In the first trimester of 2023, Latin America's investment in venture capital and growth equity was down by 88%.⁶ Despite the relatively slow funding pace in the tech ecosystem, PropTech startups have demonstrated resilience by securing US\$21 million in equity deals and an impressive US\$128 million in venture debt.

In light of the prevailing macroeconomic conditions and the cautious approach of investors and funds, securing funding in 2022 and 2023 in an emerging industry is a remarkable accomplishment. Notably, Arrenda, a Mexican PropTech company, achieved

a significant milestone by successfully securing US\$27M in venture debt and equity, Fasanara Capital led the investment and was joined by Kube Ventures, ODX, Toehold Ventures, Wharton Fintech, Lightspeed Venture Partners Scout Fund, PRMM Inmobiliaria, and a group of angel investors.

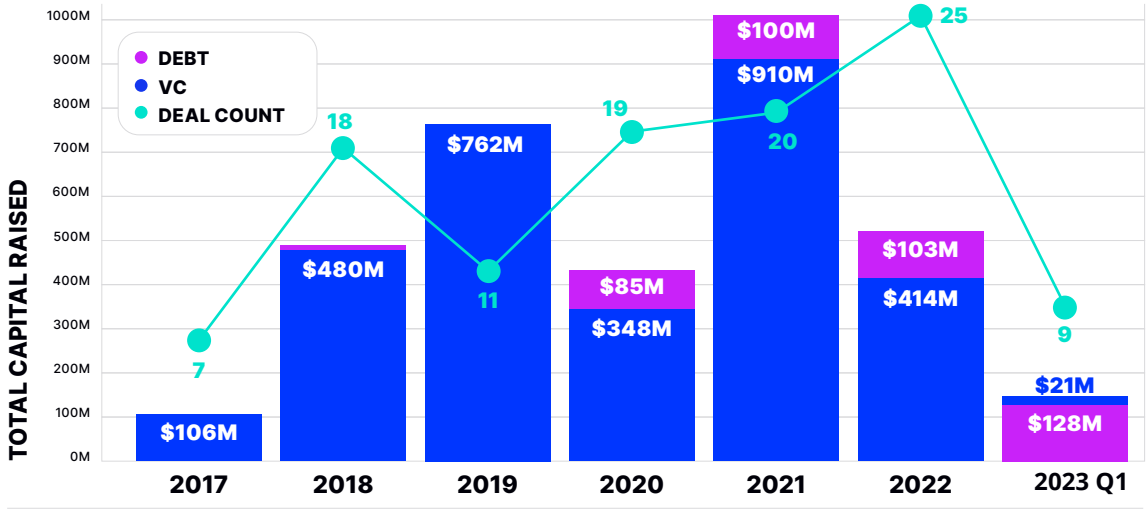
In 2023, Habi, a Colombian PropTech founded in 2019 and expanded to Mexico in 2021 (further details provided in the sub-industries section), raised a series of successful financing rounds. These rounds significantly contributed to the highest amount to date of venture debt and lines of credit deals among startups operating in the country, reaching a total of \$128 million. Particularly noteworthy is Habi's achievement of securing a \$100M USD venture debt deal from Victory Park Capital.

Furthermore, All Property, a Mexican Property Management company, successfully raised an impressive \$10 million in funding. This notable achievement stands out as one of the largest venture rounds reported in 2023 by the PropTech industry. Additionally, this round specifically targets the commercial real estate sector, making it the first substantial investment of its kind.

⁶Preliminary information from the Venture Capital and Growth Equity Ecosystem in Latin America report by Endeavor Mexico & Glisco Partners.



FIGURE 6: **VENTURE CAPITAL ACTIVITY IN MEXICO IN PROPTech**

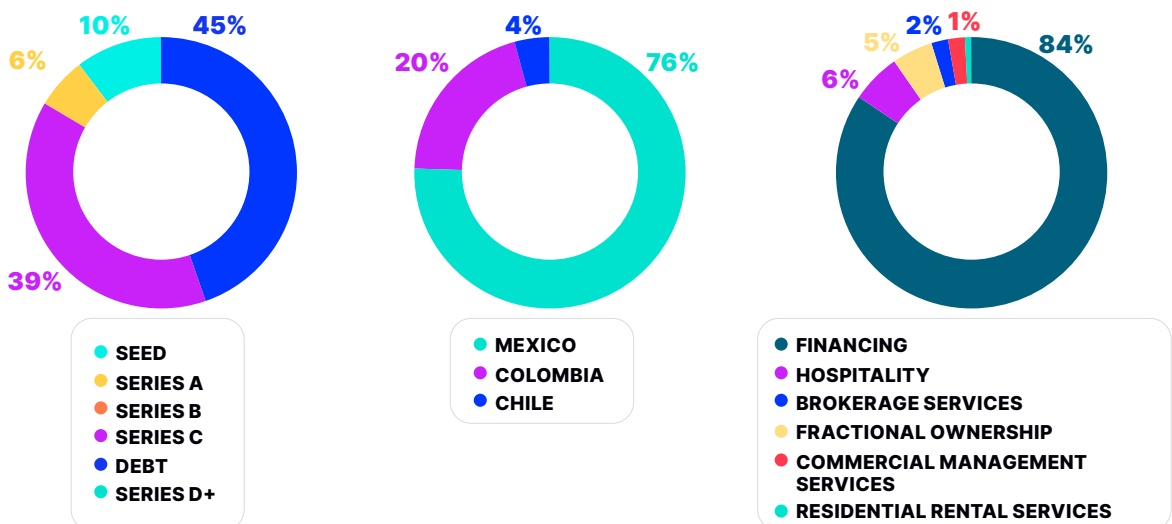


Source: Endeavor Intelligence Analysis, 2023.
 * The graph represents a total of US\$71B in 784 Deals as of March 2023
 ** N = 112 companies operating in Mexico.

Focusing on financing, between 2022 and 2023, debt and lines of credit emerged as the most popular forms of financing, representing 45% of the total funding during this period. Of the total funding received by startups operating in Mexico, 76% was allocated to startups founded in the country, with

Colombian-founded startups following closely behind. Moreover, within the PropTech sector, startups offering financial services dominated the funding landscape in Mexico, accounting for 84% of the total funding (Figure 7).

FIGURE 7: **VENTURE CAPITAL AND DEBT DISTRIBUTION 2022-2023**



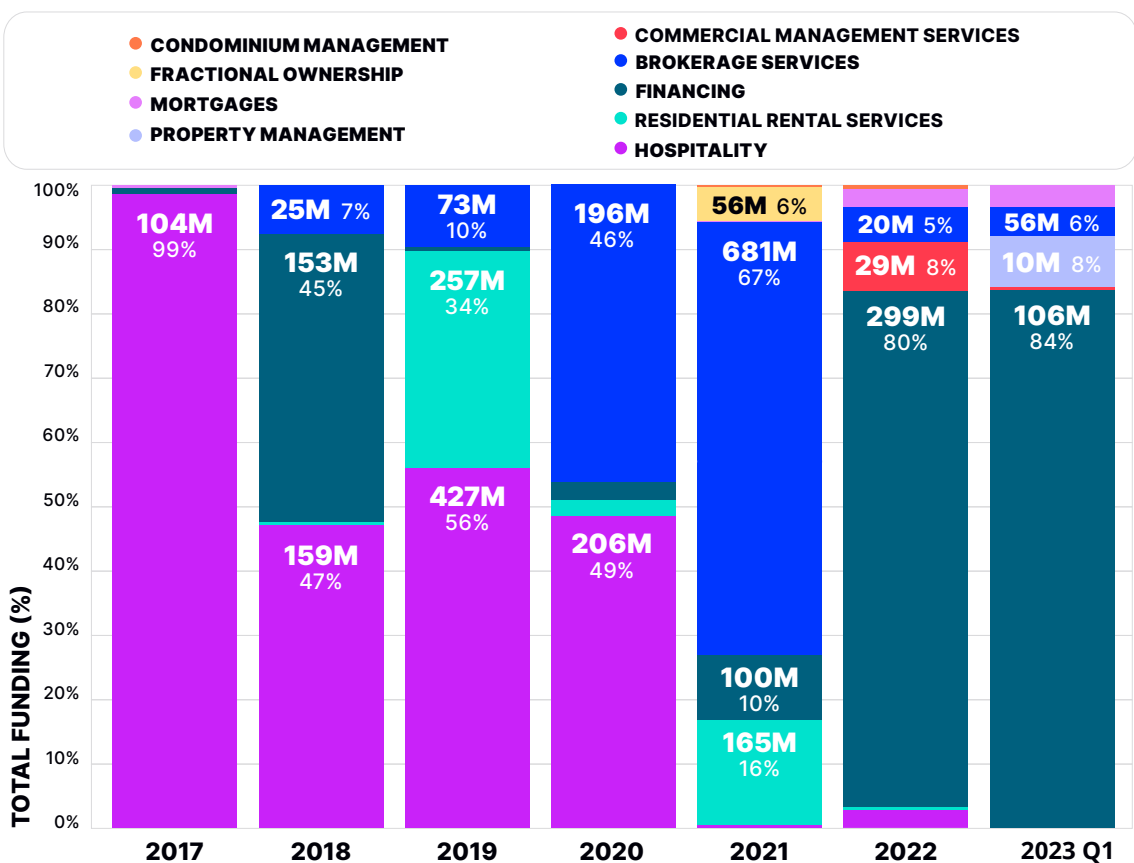
Source: Endeavor Intelligence Analysis, 2023.
 ** N = 112 companies operating in Mexico.



Over the years, the startups in the sub-industry providing financial services in the PropTech sector have witnessed a significant rise in funding. In

2022, this sub-industry attracted 80% of the total funding within the industry, and in the first quarter of 2023, it has already secured 87% of the funding.

FIGURE 8: VC & GROWTH EQUITY EVOLUTION IN FUNDING BY SUB-INDUSTRY



Source: Endeavor Intelligence, 2023.

*The information corresponds to data collected by Endeavor.

**Sample represents US\$1.7B in 784 deals as of December 2022].

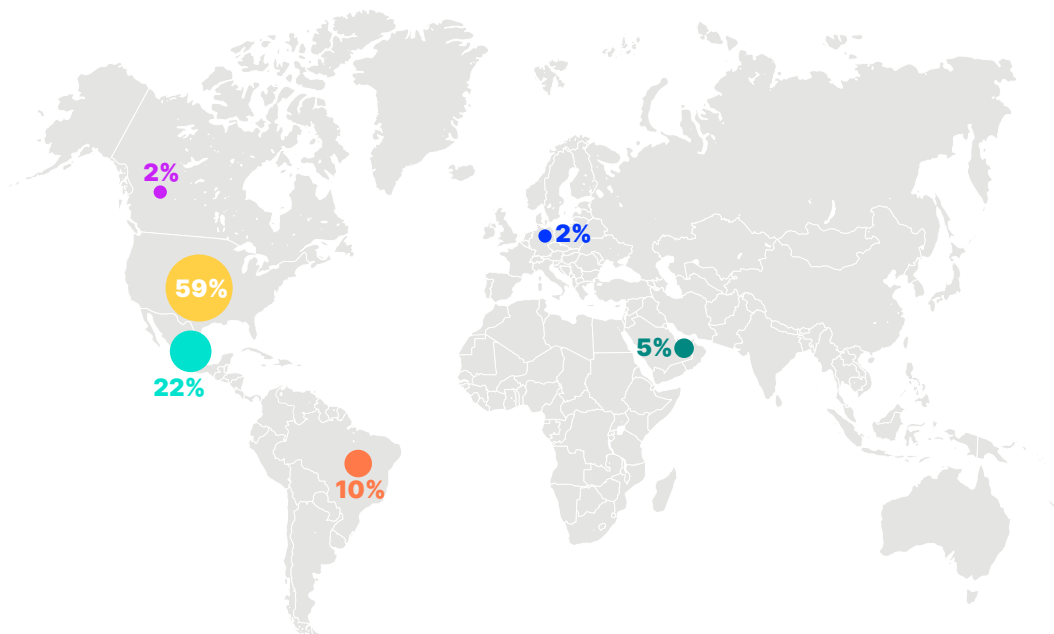


FUNDS & INVESTORS

From Q1 2022 to Q1 2023, foreign investors (outside of LATAM) made up the majority of PropTech investments at 69%, while regional (LATAM-based) investors accounted for 31%. US investors and

funds participated in the largest share of PropTech deals at 59%, followed by investors from Mexico and Brazil at 22% and 10%, respectively.

FIGURE 9: **ORIGIN OF INVESTMENTS 2022-2023**



Source: Endeavor Intelligence Analysis, 2023.

* The graph represents a total of US\$71B in 784 deals as of December 2022

** N = 112 companies operating in Mexico.

**TABLE 1: TOP FUNDS THAT HAVE INVESTED
IN PROPTech COMPANIES OPERATING IN MEXICO**

Fund	HQs	Type of deals	Companies
ALLVP	Mexico	Seed - Series A	Kokomo, Flat.mx
Andreessen Horowitz	USA	Series A - Series B+	Loft, Casai
Angel Ventures	Mexico	Seed - Series A	Morgana, Tucanton, Ancana, Intelimetrica
Canary	Brazil	Seed - Series B	Loft, EmCasa, Decorati, hent, Lastro, Pilar, Sua Quadra
Cometa	Mexico	Pre-seed	Morada Uno, Morgana
Dalus Capital	Mexico	Seed	Aptuno
Dila Capital	Mexico	Seed - Series B	Yave, Ayenda Hoteles
DOMO Invest	Brazil	Seed, Series A	GrupoRV, Arbo Imoveis, Bloxs
DST Global	Hong Kong / Cayman Islands	Seed - Series B+	Loft, Casai
Endeavor Catalyst	USA	Series A+	Loft, Habi, LaHaus
Fen Ventures	Chile	Seed - Series B	Philippo, Houm, Wynwood House
Fifth Ventures	USA	Series A - Series D	Houm, Clickalia, Loft
FJ Labs	USA	Seed - Series B	Habi, Kocomo, Kukun, LaHaus, Loft, Opendoor
Global Founders Capital	Germany	Seed - Series A	Casai, Morada Uno
Kaszek	Brazil	Serie A-G	LaHaus, Quintoandar, Ayenda Hoteles, BeerOrCoffee, Casai
Magma Partners	Chile	Pre-seed - Series A	Yave, Aptuno, Houm, Property simple, Neivor
Marathon Ventures	Colombia	Seed	Neivor
Matter Scale Ventures	USA	Pre-seed - Series A	AloHome, Pulppo
MAYA Capital	Brazil	Seed - Series B+	EmCasa
Monashees	Brazil	Series A	Loft, EmCasa, Casai, TrueHome,
Nazca	Mexico	Pre-seed - Series B	TrueHome, hi:Hab, Zerodown
ONEVC	Brazil	Seed - Series B	Houm, EmCasa, Sua Quadra, Yuca
QED Investors	USA	Seed - Series B+	Loft, Quintoandar, Kocomo
SoftBank Group	Japan	Series A - Series B+	Quintoandar, Habi
Terracotta Ventures	Brazil	Seed - Series A	Yuca, Makasi, Spotlar, Approva Facil, Captei, InstaCasa, Grupo RV,Imobles, Livance
Tiger Global Management	USA	Series A - Series B+	Habi
Valor Capital Group	USA	Seed - Series B+	Loft

An aerial night photograph of a city skyline. In the foreground, several modern skyscrapers are brightly lit, with their windows glowing yellow and orange. Some buildings have distinctive curved or cylindrical shapes. To the right of the buildings is a large, green park area with winding paths and some trees. In the background, the city extends into the distance, with a dense collection of smaller lights representing residential areas. The sky is dark, and the overall scene is a vibrant display of urban architecture at night.

PropTech Sub-Industries

I. BROKERAGE SERVICES

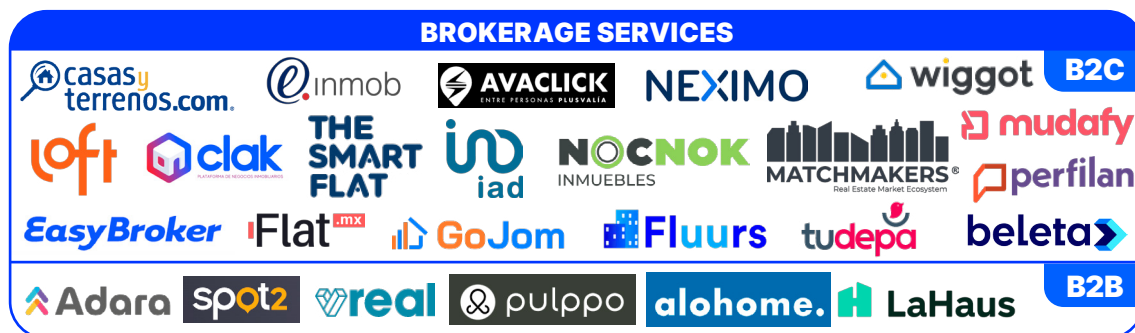
Brokerage services startups provide digital platforms or services that facilitate real estate transactions between buyers and sellers. These startups may offer a range of services such as listing and marketing properties, providing virtual tours and 3D models of properties, matching buyers with sellers or properties that fit their criteria, and facilitating the transaction process through electronic signature tools and digital document management systems.

Traditionally, real estate transactions in Mexico have been done through brokers, who charge a commis-

sion fee for their services. However, with the advent of technology, brokerage services startups have disrupted this model by providing a digital platform where buyers and sellers can connect directly without the need for a broker, which involves the use of technology to streamline the process of buying and selling real estate. This can include everything from online property listings and virtual tours to digital contracts and e-signatures. By leveraging technology, brokerage services are able to provide a more convenient and seamless experience for buyers and sellers alike.

OVERVIEW IN MEXICO

The brokerage services sub-industry in Mexico is highly concentrated, with 26 startups currently operating in this sector, offering both B2C and B2B models.



MARKET PENETRATION

INEGI reported 606,124 residential real estate transactions between January and November 2022. On the other hand, survey respondents from the brokerage service sub-industry reported 10,383 transactions in 2022 (Table 2), representing approximately 1.7% of market share. This low penetration rate presents significant opportunities

for growth and expansion in the brokerage service sub-industry, with ample room for innovative PropTech companies to make a substantial impact and capture a larger market share. The total sales of GMV⁷ (Gross Merchandise Value) reported by 20 startups was US\$948M with 564,393 units currently available in Mexico.

TABLE 2: SURVEY DATA COLLECTION: BROKERAGE SERVICES

Brokerage services	Total
Sales value (LTM GMV US\$)	\$1,548,388,854
Units	564,393
Number of units sold (LTM)	10,383

Source: Endeavor Intelligence Analysis, 2023.
* N = 76 surveyed companies operating in Mexico.

⁷ GMV: It is a metric commonly used in e-commerce and marketplace, and technology businesses to measure the total value of goods or services sold through their platform during a specific time period. GMV represents the total dollar value of transactions before deducting any fees, discounts, or returns.

NOTABLE CASES IN MEXICO

Flat.mx aims to simplify the real estate process by offering a digital platform that connects buyers, sellers, and renters. Users can search for properties, view detailed listings with photos and descriptions, schedule property visits, and communicate with the Flat.mx team through its online platform. One of the unique features of Flat.mx is its offer to buy properties directly from homeowners. It provides sellers with a quick and hassle-free option to sell their properties in cash. This can be particularly appealing to homeowners who want a fast and straightforward selling experience. Flat.mx also offers financing options for homebuyers through partnerships with financial institutions, allowing buyers to explore mortgage options and receive personalized assistance in securing a home loan.



Founders: Bernardo Cordero, Victor Noguera

Year Founded: 2019

HQs: Mexico

Presence in: Mexico

Last Funding Stage: Series B

Total Funding: \$65M

La Haus is a Colombian PropTech company that operates as an online real estate marketplace and technology platform. It provides services for buying, selling, and financing residential properties, primarily in Colombia and Mexico. One of the unique features of La Haus is its focus on new housing developments. It works closely with developers to offer a wide selection of newly built residential properties to potential buyers, including apartments, houses, and condominiums across different price ranges and locations. La Haus also offers mortgage financing services through its subsidiary, La Haus Credit. It allows users to apply for home loans directly through its platform, streamlining the mortgage application and approval process. In addition to its online services, La Haus employs a team of real estate agents who assist users with personalized advice, property tours, and negotiation support.



Founders: Jeronimo Uribe, Santiago García, Rodrigo Sánchez-Ríos, Tomas Uribe

Year Founded: 2017

HQs: Colombia

Presence in: Colombia, Mexico

Last Funding Stage: Series C

Total Funding: +\$205M



Loft is a Brazilian startup that entered the Mexican market in mid-2022, meaning that it is still in the early stages of establishing operations in the country. Loft launched operations in four cities across Mexico: Mexico City, Guadalajara, Monterrey, and Querétaro by acquiring TrueHome in 2021. Loft Mexico will initially offer over 12,000 homes to customers in the Mexican market.

Founders: Mate Pencz (CEO), Marcus Vinicius Grigoletto, Florian Hagenbuch, Kristian Huber, João Vianna, Gustavo D. Saraiva

Year Founded: 2018

HQs: Brazil

Presence in: Brazil, Mexico

Last Funding Stage: Series D

Total Funding: +US\$790M

Redfin is an American real estate brokerage company that operates as an online marketplace for buying and selling homes. It provides a platform that connects buyers and sellers with Redfin agents, who assist in the real estate transaction process. Redfin differentiates itself by offering a combination of online technology and the assistance of licensed real estate agents.



Year Founded: 2001

Country: USA

Market Cap: US\$10.44B

Zillow is an American online real estate marketplace that provides information and resources for buying, selling, renting, and financing properties. It is one of the most well-known and widely used real estate platforms in the United States. Zillow's popular feature, the Zestimate, provides estimated property values for millions of homes in the United States based on various data points and algorithms.



Year Founded: 2001

Country: USA

Market Cap: US\$0.95B

II. FINANCING

Financing startups are companies that offer financial services to the real estate sector using technology to provide innovative financing solutions. Services include:

1. **iBuying:** iBuying stands for "instant buying." It is a sub industry of PropTech that involves the use of technology to purchase homes quickly and efficiently. In iBuying, a company uses algorithms to assess the value of a home and make an instant cash offer to the owner. If the offer is accepted, the company takes ownership of the property and may either sell it on the open market or rent it out.
2. **Crowdfunding:** Crowdfunding, in the context of real estate, is a funding method that involves raising capital for a specific project, venture, or cause by gathering small contributions from a large number of individuals, primarily through online platforms. It involves pooling small contributions from a large group of individuals to finance a specific initiative, in this case, real estate.
3. **Rent to own:** A person has the opportunity to rent a property with the option to purchase it at a later date. It combines elements of both renting and homeownership, providing a pathway for tenants to potentially become homeowners over time.
4. **Rent payment solutions:** Innovative solutions designed to provide property owners with enhanced financial flexibility and convenience.

OVERVIEW IN MEXICO

The financing sub-industry in Mexico has raised the greatest amount of funding over the years and consists of 15 currently operating startups.



NOTABLE CASES OPERATING IN MEXICO



Habi entered Mexico with the company Tuhabi. Tuhabi arrived in Mexico in September 2021 in Mexico City, Guadalajara and Monterrey. Tuhabi received a \$20 million loan from BBVA to facilitate its entry into the market.

Founders: Brynne McNulty (CEO), Sebastian Noguera

Year Founded: 2019

HQs: Colombia

Presence in: Colombia and Mexico

Last Funding Stage: Debt

Total Funding: \$496M



The Spanish PropTech Clikalia began operating in Mexico in 2021. Since then, the company has completed over 1,000 re-modeling projects in key districts of Mexico City. As of this year, Clikalia has expanded its services to include Guadalajara, starting in 2022.

Founders: Francisco Moreno (CEO), Pablo Fernandez Alvarez

Year Founded: 2017

HQs: Spain

Presence in: Spain, Portugal and Mexico

Last Funding Stage: Series C

Total Funding: +\$603M

GLOBAL PEERS

Opendoor's approach to buying and selling homes is designed to be fast, convenient, and transparent, setting it apart from traditional real estate companies.

Opendoor

Founded Year: 2014

HQs: San Francisco, USA

Funding: US\$3.48B

Offerpad is different from traditional real estate companies because it provides a streamlined and convenient process for homeowners to sell their homes quickly and easily. Additionally, the platform offers flexibility in closing dates and allows buyers to purchase homes online. Finally, Offerpad provides a range of additional services to help buyers and sellers with the home buying process.

Offerpad

Year Founded: 2015

HQs: Arizona, USA

Funding: US\$975M

III. MORTGAGES

Mortgage startups leverage technology to modernize and streamline the mortgage lending process. These startups specialize in either serving as borrowers or lenders, while others provide tools and solutions for these categories. By leveraging technological advancements, mortgage startups

aim to simplify and enhance the overall mortgage experience for users, lenders, and brokers. Their goal is to make the process more convenient, efficient, and accessible, ultimately transform the way mortgages are obtained and managed.

OVERVIEW IN MEXICO

11 mortgage startups were identified as currently operating in Mexico.

MORTGAGES

 **morgana**

 **LQN**

BROKERS



Bancompara

holacasa

 **LoanCo**



**TU CASA
MIGRANTE**



yave

360

LENDERS



syscap

/enk

kredi

MARKET PENETRATION

In 2023, the value of the mortgage portfolio in Mexico reached \$3.8 trillion MXN (\$183 billion USD), a 5.2% increase from the previous year. According to the National Mortgage Association (INFONAVIT), the number of mortgage loans in Mexico increased by 8.5% in 2022, reaching a total of 611,000 loans. The founders of mortgage startups operating in Mexico reported 14,078 mortgage loans, which represents only 2.3% of the market, highlighting the enormous potential.

When considering the average mortgage loan values, banks in Mexico provided an average loan of US\$90,000, while INFONAVIT's average loan amount stood at US\$35,000. Survey respondents

from mortgage startups reported an average loan value of US\$63,597, offering a competitive amount within the market. However, despite the growth in the housing market, affordability remains a challenge, particularly for low-income individuals. While mortgage lending has contributed to market expansion, addressing affordability remains a crucial issue, creating a significant opportunity for startups aiming to provide improved opportunities and solutions to enhance accessibility for the population. Additionally, the total sales of GMV (Gross Merchandise Value) reported by 10 startups reached an impressive US\$895M, further highlighting the potential and impact of the mortgage startup sector.

TABLE 3: **SURVEY DATA COLLECTION: MORTGAGES**

Mortgage spaces	Total
Sales value (LTM GMV / GTV US\$)	\$895,315,007
Number of mortgages (LTM)	14,078
Average mortgage (US\$)	\$63,597

Source: Endeavor Intelligence Analysis, 2023.
* N = 76 surveyed companies operating in Mexico.

NOTABLE CASES IN MEXICO



Yave grants mortgage loans through its online FinTech platform. It originates and funds Mexican mortgages using technology and aims to offer mortgages that are fast, efficient and accessible to all.

Founders: Bernardo Silva, Andrés Avalos, Daniel Braatz, Alfredo Vara

Year Founded: 2017

HQs: Mexico

Presence in: Mexico

Last Funding Stage: Late Stage VC

Total Funding: +\$11M



Kredi is a technology-based financial institution that aims to democratize access to mortgage loans in Mexico. With a team of approximately 30 people, Kredi has placed more than 1.5 billion pesos in financing by differentiating in terms of flexibility, digitalization and technology.

Founders: Javier Aldape, Hernán Belden De La Garza, Fernando Nader Giacomán, Juan Alpizar

Year Founded: 2020

HQs: Mexico

Presence in: Mexico

Last Funding Stage: Option/Warrant

Total Funding: +\$7M

GLOBAL PEERS

Rocket Mortgage is an online mortgage lending platform and service operated by Quicken Loans, one of the largest mortgage lenders in the United States. Rocket Mortgage aims to simplify and streamline the mortgage application and approval process by providing an entirely digital and user-friendly experience. Rocket Mortgage utilizes technology and automation to expedite the loan approval process. It offers features such as online verification of income, assets, and credit, making it more convenient and efficient for borrowers to provide the necessary information.

ROCKET Mortgage

Founders: Peter Kirby

Year Founded: 1985

HQs: USA

Last Funding Stage: IPO

Market Cap: \$15.90B

Better.com is a digital mortgage lender and platform that provides a streamlined and online mortgage application process. Better.com differentiates itself by offering a completely online application process. Borrowers can complete their applications, submit necessary documents, and receive loan approvals entirely through the digital platform. This approach aims to make the mortgage process more efficient, eliminating paperwork and the need for in-person meetings.

Better

Founders: Shawn Low,
Andrew Unger

Year Founded: 2016

HQs: USA

Last Funding Stage: Series F

Total Funding: \$1.655B



IV. HOSPITALITY

Hospitality startups provide innovative solutions and services to enhance the customer experience, streamline operations, and increase the efficiency and profitability of businesses in the hospitality industry, such as hotels, resorts, restaurants, and other travel-related services. These may include online booking platforms, property management

systems, guest experience technologies, delivery services, and sustainability initiatives. The lodging market has experienced significant sales growth due to the pandemic. PropTech models, particularly those related to hospitality, have contributed to increased demand for real estate rentals for leisure purposes.

OVERVIEW IN MEXICO

Currently, there are 16 hospitality startups operating in Mexico, with 80% of them founded within the

country and the remaining 20% originating from the United States and the United Kingdom.



MARKET PENETRATION

According to a study by Concanaco, rental homes account for six out of every ten tourist accommodations in Mexico. As of 2021, the Mexican Ministry of Tourism reported approximately 848,000 hotel rooms in Mexico, survey respondents reported 1,848 units available which would only represent

0.2% of the industry. According to the Mexican Ministry of Tourism figures, in 2022, 66 million international visitors arrived in Mexico with a 56.7% average hotel occupancy while the hospitality startups had an average occupancy rate of 73%.

TABLE 4: **SURVEY DATA COLLECTION: HOSPITALITY**

Hospitality	Total
Units	1,848
Sales (LTM GMV / GTV US\$)	\$48,124,000
Occupancy	73%

Source: Endeavor Intelligence Analysis, 2023.
* N = 76 surveyed companies operating in Mexico.

NOTABLE CASES OPERATING IN MEXICO



Wynwood House combines the concepts of a boutique hotel with the structure of a club to create a new "Concept House" where users can enjoy different common areas without losing their privacy. Wynwood House operates in 9 cities from 4 countries.

Founders: Juan Garay, Gregorio Gilardina, Ignacio Masias (CEO)

Year Founded: 2019

HQs: Mexico

Presence in: Mexico, Colombia, Peru, Panamá

Last Funding Stage: Debt

Total Funding : +\$6M



Hi:hab is a digital platform operating in Mexico City and Guadalajara that simplifies the re-purposing of vacant office space into co-living communities for landlords and tenants. It offers a living-as-a-service experience in city locations, empowering landlords to lease up their available office space.

Founders: Cuauhtemoc Perez Medina

Year Founded: 2019

HQs: Mexico

Presence in: Mexico

Last Funding Stage: Incubator/ Accelerator

GLOBAL PEERS



Sonder is a hospitality company that operates in the short-term rental industry. Sonder focuses on providing a consistent and high-quality guest experience across its properties and differentiates itself by blending elements of a hotel and vacation rental. It provides hotel-like services such as 24/7 guest support, keyless entry, and professionally cleaned accommodations.

Founders: Francis Davidson (CEO)

Year Founded: 2012

HQs: USA

Market Cap: \$169M



Blueground is a company that offers fully furnished and serviced apartments for rent in several cities around the world. It provides flexible housing solutions for both short-term and long-term stays. Blueground focuses on providing professionally designed and equipped apartments that are move-in ready. Its apartments are typically located in prime urban locations and are designed to cater to the needs of business travelers, remote workers, and individuals seeking a convenient and comfortable living space.

Founders: Aneesa Arshad, Alexis Maragkos, Andreas Nezeritis, Penny Papakonstantinou, Alex Chatzieleftheriou (CEO)
Year Founded: 2013

HQs: USA

Last Funding Stage: Debt

Total Funding: \$257.21M



V. RESIDENTIAL RENTAL SERVICES

Residential rental services are companies or platforms that facilitate the process of renting residential properties. These services typically

offer a range of solutions for both property owners and tenants to streamline the rental process and ensure a smooth and efficient experience.

OVERVIEW IN MEXICO

Currently, there are 12 startups operating in Mexico in the residential rental services sub-industry.

RESIDENTIAL RENTAL SERVICES



MARKET PENETRATION

According to the National Housing Survey by INEGI and Infonavit, as of December 2022, there are 35.3 million homes in Mexico, with approximately 31% or 10.9 million homes as rentals. Among the survey respondents in the residential rental services sub-industry, 9 companies reported a total of 24,034

leased units and 3,829 available listings, which represents around 0.3% of the overall market. These figures highlight the relatively low penetration of the residential rental services sector, indicating a vast untapped market with significant potential for growth and expansion.

TABLE 5: **SURVEY DATA COLLECTION: RENTAL MANAGEMENT SERVICES**

Rental management services	Total
Available listings	3,829
Leased units	24,034
Tenant leads	221,831
Listing leads	54,955
Average days listed to rent	795

Source: Endeavor Intelligence Analysis, 2023.
* N = 76 surveyed companies operating in Mexico.

NOTABLE CASES OPERATING IN MEXICO



Homie is a real estate platform based in Mexico that aims to simplify the process of buying, selling, and renting properties. It provides an online platform and services that connect buyers, sellers, and renters, with a focus on transparency and cost savings. Homie differentiates itself by leveraging technology to simplify the real estate process while providing cost savings and transparency. It aims to disrupt traditional real estate practices and make the experience more efficient and accessible.

Founders: Jordi Greenham Asensio

Year Founded: 2015

HQs: Mexico

Presence in: Mexico

Last Funding Stage: Late Stage

Total Funding: +\$8M



Houm provides a platform and services that connect homeowners and tenants, with a focus on long-term rentals in 8 cities from 3 different countries. It simplifies the process of renting out properties and helps property owners maximize their rental income. For tenants, Houm provides a streamlined and transparent experience, making it easier to find and secure long-term rental accommodations.

Founders: Camilo Marroquín Díaz, Nicolás Knockaert, Benjamín Lara (CEO)

Year Founded: 2018

HQs: Mexico

Presence in: Chile, Mexico, Colombia

Last Funding Stage: Series A

Total Funding: \$44.43M

GLOBAL PEERS



Realtor.com provides a platform for home buyers, sellers, and renters to access a wide range of real estate listings and related information. In addition to property search, Realtor.com provides resources for home sellers, including tools to estimate home values, find local real estate agents, and market their properties effectively.

Year Founded: 1995

HQs: USA



Zumper is a technology platform and online marketplace that connects renters with available rental listings. It provides a user-friendly interface and tools to search for apartments, houses, and condos for rent in various cities across the United States and Canada.

Founders: Taylor Glass-Moore, Russell Middleton, Anthemos Georgiades (CEO)

Year Founded: 2012

HQs: USA

Presence in: USA, Canada

Last Funding Stage: Series D - III

Total Funding: \$201.5M



VI. CONDOMINIUM MANAGEMENT

Condominium management services involve the professional management and administration of condominium properties. These PropTech compa-

nies can offer services to both the residential and commercial sectors, ensuring efficient and effective management.

OVERVIEW IN MEXICO

As of 2022, there are 9 startups operating in Mexico in the condominium management sub-industry.

CONDOMINIUM MANAGEMENT



ComunidadFeliz



Vivook



MARKET PENETRATION

The survey conducted among 10 respondents in the condominium management sector revealed total sales of US\$58 million, along with 215,598 available condos and 3,278,700 units. However, comprehensive data regarding the total number of condominiums in Mexico could not be obtained. It is important

to note that the condominium management sector, similar to others, is still relatively untapped and has a low penetration in the market. This presents a significant opportunity for growth and expansion within the sector, as there is ample potential for further development and increased market presence.

TABLE 6: SURVEY DATA COLLECTION: CONDOMINIUM MANAGEMENT

Condominium management	Total
Sales (LTM GMV/GTV US\$)	\$58,613,060
Condos	215,598
Units	3,278,700
Units/Condo	15

Source: Endeavor Intelligence Analysis, 2023.
* N = 76 surveyed companies operating in Mexico.

NOTABLE CASES OPERATING IN MEXICO



Neivor, with a team of 82 people, designs technology for condominium finance, maintenance, security and operational tasks. Working with property management and construction companies, Neivor currently assists 3,400 condominiums in 34 cities across Mexico and Colombia in running their operations.

Founders: Caterine Castillo, Paola Ceballos, Oscar Garzon

Year Founded: 2019

HQs: Mexico

Presence in: Mexico, Colombia

Last Funding Stage: Early Stage

Total Funding: +\$4M



Comunidad Feliz, a startup with 100 employees, aims to create happier communities by giving them tools to make the right decisions, support good management, and facilitate healthy communication between neighbors. Its software calculates common expenses, generates bills, and registers payments, expenses, and charges.

Founders: David Peña Martínez, Antti Kulppi, Pablo Exss, David Martínez

Year Founded: 2015

HQs: Mexico

Presence in: Mexico

Last Funding Stage: Seed VC

Total Funding: \$2M

GLOBAL PEERS



SmartRent's technology allows for the integration of smart devices such as smart locks, thermostats, lighting, and security systems into a centralized platform. This enables property managers to remotely manage access control, energy usage, and other smart home features across their properties.

Year Founded: 2017

HQs: USA

Last Funding Stage: IPO



Guesty's software enables users to manage multiple listings across various vacation rental platforms, such as Airbnb, Vrbo, and Booking.com, from a single interface. It provides features for managing reservations, communicating with guests, synchronizing calendars, optimizing prices, and other essential tasks related to short-term rentals.

Founders: Koby Soto, Amiad Soto (CEO)
Year Founded: 2013

HQs: Israel

Last Funding Stage: Series E

Total Funding: \$279.25M

VII. COMMERCIAL MANAGEMENT SERVICES

Commercial management service startups offer a range of services such as short-term, long-term, and coworking leasing solutions, in addition to portfolio management. These startups provide comprehensive solutions to cater to commercial

business and property owners. With a combination of innovative leasing options and efficient management, these startups help businesses optimize their operations and maximize the value of commercial properties.

OVERVIEW IN MEXICO

Currently, in Mexico there are 10 startups operating in the commercial management sub-industry.

COMMERCIAL MANAGEMENT SERVICES



Unfortunately, we did not have sufficient survey respondents in the commercial management services sector to provide comprehensive data. However, the market remains relatively untapped and offers significant potential for growth and expansion. With the increasing demand for leasing services such as short-term rentals, long-term rentals, coworking spaces, and portfolio management, there is a clear opportunity for startups and

businesses to capitalize on this untapped market and offer innovative solutions to meet the evolving needs of commercial property owners and tenants. By leveraging technology and providing efficient and tailored services, commercial management service providers can play a pivotal role in enhancing the management and leasing experience for both property owners and tenants, driving further growth in the sector.

NOTABLE CASES OPERATING IN MEXICO

around

Around focuses on offering spaces for startups and companies working on remote or hybrid models. More than 1,100 employees from more than 100 local and foreign companies work daily from one of the more than 130 Around locations in Mexico.

Founders: Alfonso Tinoco, Gerardo Vallarta, Martin Haiek

Year Founded: 2019

HQs: Mexico

Presence in: Mexico,

Last Funding Stage: Seed VC

Total Funding: \$3.8M

GLOBAL PEERS



Upflex enables users to access coworking spaces and serviced offices around the world. It provides options for remote workers, digital nomads, and businesses looking for flexible office space solutions. The platform allows users to search for available workspaces based on their preferences, such as location, amenities, and pricing.

Founders: Ginger Dhaliwal, Christophe Garnier

Year Founded: 2017

HQs: New York, USA

Last Funding Stage: Series A

Total Funding: \$34.1M

VIII. EMERGING SUB-INDUSTRIES

In the emerging PropTech landscape of Mexico, there is a growing interest in four key segments: property management, fractional ownership, ConstrucTech, and data analytics. While these segments hold immense potential, it is worth noting that the current market in Mexico still has relatively few solutions in these areas.

PROPERTY MANAGEMENT

Property management, a crucial aspect of the real estate ecosystem, has undergone significant transformation through proptech solutions. With the advent of innovative digital platforms, property managers in Mexico can efficiently streamline operations, optimize rental processes, and enhance tenant experiences. These technologies enable seamless communication, facilitate online rent payments, automate maintenance requests, and

provide real-time insights into property performance, empowering property managers to make data-driven decisions and improve overall operational efficiency.

Property management solutions are starting to gain traction, but the market is still in its early stages. Currently, in Mexico there are 4 startups operating in the sub industry.

PROPERTY MANAGEMENT



FRACTIONAL OWNERSHIP

Fractional ownership has gained traction as an alternative investment model, revolutionizing the way individuals engage with real estate assets in Mexico. This innovative concept allows multiple investors to pool their resources and collectively own a fractional share of a property. PropTech platforms have facilitated fractional ownership by offering secure digital platforms where investors can browse and select properties, manage their investments, and monitor returns. This democratization of real estate investment in Mexico has

opened doors for a wider audience, promoting diversification and reducing entry barriers.

Similarly, fractional ownership platforms are gradually gaining attention, but their prevalence is limited as there is currently just one startup targeting this segment.

FRACTIONAL OWNERSHIP

ANCANA

DATA ANALYTICS

Data analytics has emerged as a game changer in the Mexican PropTech industry, revolutionizing the decision-making process for real estate professionals. By harnessing advanced analytics tools and technologies, data-driven insights can be extracted from vast volumes of information. These insights help investors, developers, and property managers gain a deeper understanding of market trends, property valuations, tenant preferences,

and demand patterns. By leveraging data analytics, real estate professionals in Mexico can make informed investment decisions, optimize property performance, and identify opportunities for growth and profitability in an ever-evolving market.

Data analytics, although recognized as a valuable tool for real estate decision-making, has yet to see widespread adoption in Mexico.

DATA ANALYTICS

ai360


intelimétrica

 **Datoz**
Real Estate · Data · Technology


Multiburó
investiga rápido y seguro

CONSTRUCTECH

ConstrucTech, a subset of the PropTech industry, focuses on leveraging technology and innovation to enhance construction processes and improve efficiency in Mexico. These pioneering companies aim to address the unique challenges and opportunities within the construction sector. By incorporating technologies such as Building Information Modeling (BIM), virtual reality, drones, and Internet of Things (IoT), these startups offer solutions to optimize project planning, enhance collaboration among stakeholders, monitor construction progress, and improve overall productivity.

The limited number of startups currently operating in this segment highlights the untapped potential and opportunity for further growth and development in the ConstrucTech space in Mexico.

CONSTRUCTECH



Buildpeer

KAMBIO.

ENKONTROL®

Overall, the PropTech segments are driving innovation, efficiency, and accessibility in the Mexican real estate industry. With the continued evolution of technology and the growing adoption of PropTech solutions, Mexico's real estate sector is poised for further advancements and transformation in the years to come.



Trends That Are Here To Stay



1. CLIMATE

The effects of climate change on the real estate industry are creating both challenges and opportunities for startups. Climate change is driving innovation and the creation of new startups in PropTech and related industries.

The growing awareness of environmental issues and the need for sustainable solutions has led to an increasing demand for energy-efficient buildings. This trend is driving interest in PropTech startups that specialize in offering green building technologies and solutions. These startups are developing innovative solutions such as renewable energy systems, smart building automation systems, and data analytics tools that help building owners and managers reduce their carbon footprint and operate more efficiently, while also providing economic benefits such as reduced energy consumption and costs.

As these technologies become more accessible, they will enable PropTech startups to develop new and innovative solutions for sustainable and energy-efficient buildings. For example, startups may use these technologies to create platforms that provide real-time data on energy usage, identify areas for optimization and automation, and enable building owners and managers to reduce their energy consumption and costs.

Furthermore, PropTech startups that focus on sustainable and energy-efficient buildings are likely to benefit from increasing interest from investors, developers, and occupants who prioritize sustainability and energy efficiency.

Some governments have implemented regulations that require buildings to meet certain sustainability and energy efficiency standards. The adoption of green building standards and codes has become a global trend, with countries such as the US, Canada, UK, and Australia implementing regulations that require buildings to meet energy efficiency and sustainability criteria. **In the near future, governments are expected to tighten regulations on sustainable and energy-efficient buildings, shifting the trend from a preference to a requirement.**

2. DATA MONETIZATION

Data monetization is also a growing trend in the PropTech industry. In the past, PropTech companies have focused mainly on collecting and analyzing data to improve their own services and offerings. However, there is now an increasing focus on how this data can be monetized and sold to third parties, such as investors, lenders, and real estate agents.

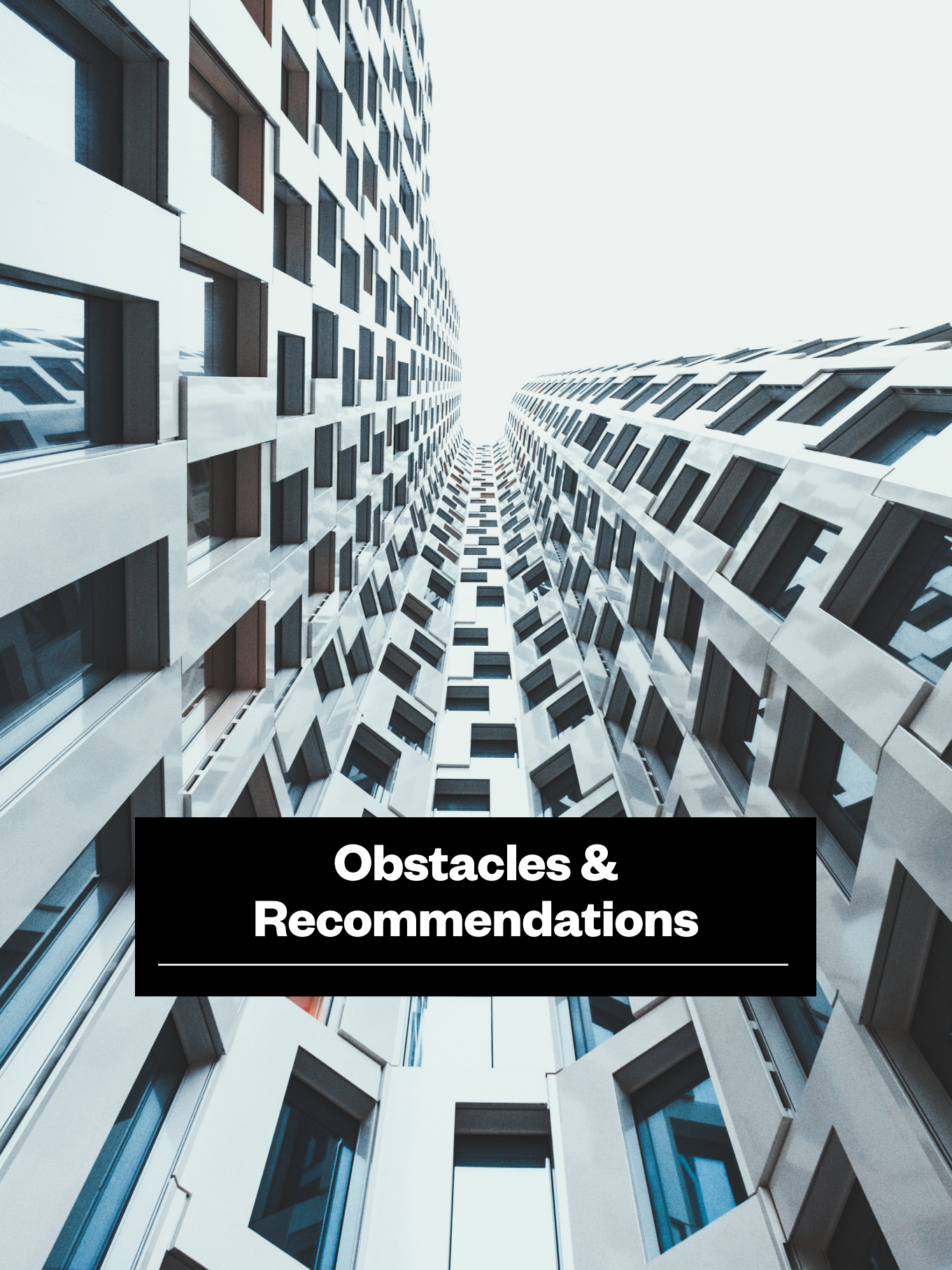
Data monetization has the potential to create new revenue streams for proptech companies, while also providing valuable insights and information to third parties. **However, it is important for proptech companies to be transparent about how they collect and use data, and to ensure that data privacy and security are maintained at all times.**

3. ARTIFICIAL INTELLIGENCE

Artificial intelligence (AI) is a trend that is making waves across various industries, including PropTech. AI has numerous applications in proptech, from improving property management and maintenance to enhancing the home buying and selling experience. For instance, AI can be used to automate repetitive tasks such as rent collection and maintenance requests, freeing up property managers to focus on more value-adding activities.

Additionally, AI-powered tools such as chatbots and virtual assistants can provide customers with 24/7 assistance and support, improving the overall customer experience. AI can also be used to analyze real estate data to make more accurate predictions about property values, rental yields, and other market trends.

AI-powered tools can analyze market data and predict real estate trends, automate property management tasks, and provide personalized recommendations to buyers and renters.



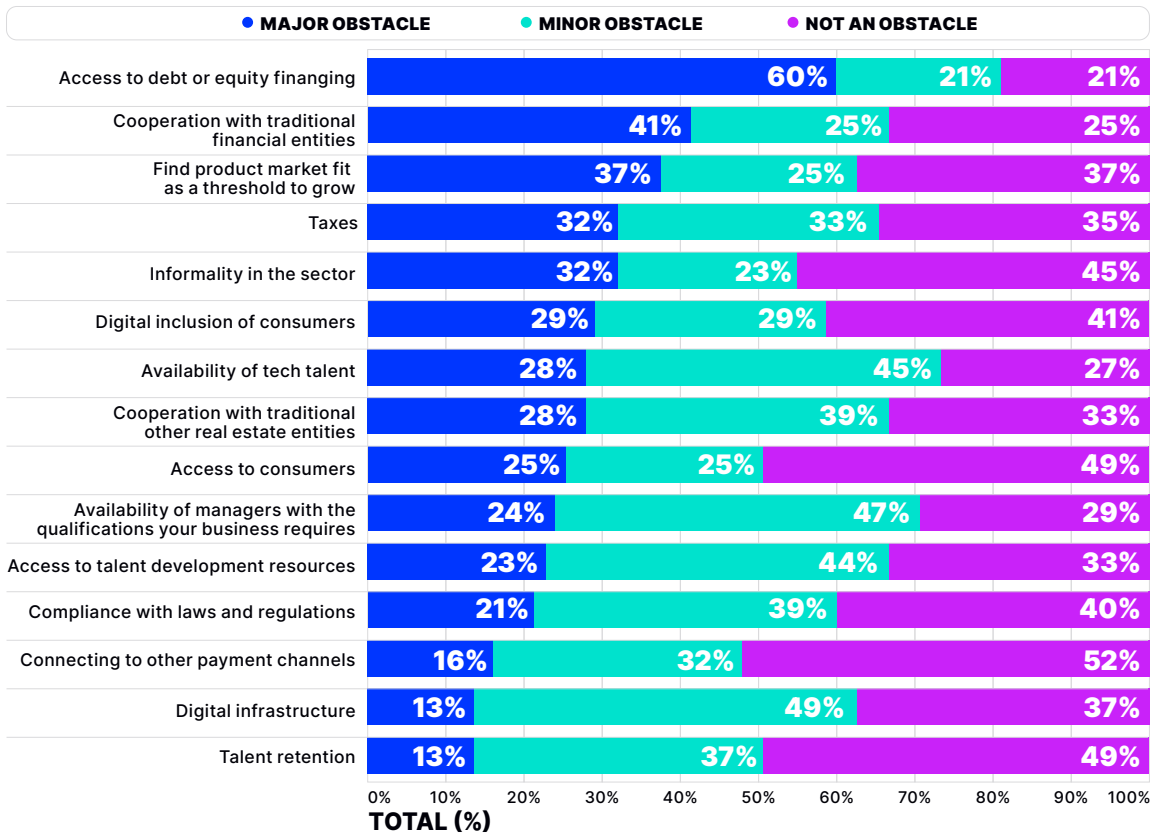
Obstacles & Recommendations

OBSTACLES

In the survey, founders of PropTech startups from various sub-industries were asked about the obstacles they face, rating them as major, minor, or not obstacles at all. The most notable challenge that emerged was access to debt or equity financing, identified as a major obstacle by 60% of respondents. Close behind, 41% of founders highlighted

the difficulty in cooperating with traditional financial entities, while 37% cited the challenge of finding the right product-market fit. Interestingly, 52% of founders did not consider connecting to other payment channels as an obstacle, and a similar percentage (49%) did not see talent retention or access to consumers as a major challenge.

FIGURE 10: **OBSTACLES IN THE PROPTech INDUSTRY**



Source: Endeavor Intelligence Analysis, 2023.

* N = 76 surveyed companies operating in Mexico.

Additionally, certain subsegments within the PropTech industry face distinct obstacles. Brokerage services and condominium management struggle with the digital inclusion of consumers, while fractional ownership faces challenges in accessing both debt or equity financing and consumers. ConstrucTech encounters obstacles related to

accessing consumers, digital inclusion, cooperation with traditional real estate entities, and dealing with informality in the sector. Data analytics subsegment, on the other hand, faces hurdles in cooperating with traditional financial entities, achieving digital inclusion for consumers, and collaborating with traditional real estate entities.



RECOMMENDATIONS

The emergence of innovative startups and the increasing adoption of technology in the real estate industry have contributed to a dynamic and evolving landscape. Despite challenges such as financing and cooperation with traditional entities, the PropTech ecosystem in Mexico continues to show resilience and potential. The following recommendations will facilitate favorable conditions for the further advancement of PropTech startups:

- **Foster Collaboration:** Encourage collaboration and partnerships between PropTech startups and traditional real estate entities. This can be achieved through networking events, industry forums, and platforms that facilitate knowledge sharing and cooperation. Collaborations can help startups access resources, industry expertise, and market opportunities while enabling traditional entities to leverage innovative technologies.
- **Access to Financing:** Address the financing challenges faced by PropTech startups by promoting awareness of available funding options and facilitating connections with investors. Establish dedicated investment funds or venture capital firms that specialize in supporting PropTech ventures. Government initiatives and grants could also provide financial assistance to startups and encourage innovation in the sector.
- **Regulatory Framework:** Work with regulatory authorities to create a supportive and adaptive regulatory framework for the PropTech industry. This framework should accommodate technological advancements and promote fair competition while ensuring consumer protection and data privacy. Clear guidelines and streamlined processes for licensing and compliance will help foster a conducive environment for innovation and investment.
- **Market Challenges:** Identify and address key challenges faced by PropTech companies in Mexico, such as limited market awareness, resistance to change, and technological barriers. Develop targeted programs and initiatives to educate potential customers, real estate professionals, and the general public about the benefits and potential of PropTech solutions.



Annexes

STARTUPS SEEKING FOR FUNDING

SEED

	SUB-INDUSTRY	AMOUNT	WHEN?
Allproperty	Condominium Management	\$2M - \$4M	Q2 2023
Alohome	Brokerage Services	\$1M - \$2M	Q1 2023
Bancompara	Financing	\$2M - \$4M	Q3 2023
Datoz	Data Analytics	\$1M - \$2M	Q1 2023
Guestology	Hospitality	\$100K - \$500K	Q2 2023
HAMOC	Rental Management Services	\$1M - \$2M	Q2 2023
Kambio	ConstrucTech / ConTech	\$4M - \$8M	Q2 2023
Kolonus	Condominium Management	\$2M - \$4M	Q2 2023
Monific	Financing	\$1M - \$2M	Q2 2023
Passwork	Rental Management Services	\$4M - \$8M	Q2 2023
Perfilan	Brokerage Services	\$1M - \$2M	Q4 2023
SOYRUMI	Rental Management Services	\$2M - \$4M	Q3 2023
The Smart Flat	Data Analytics	\$500K - \$1M	Q3 2023
Tudepa.com	Financing	\$1M - \$2M	Q3 2023

SERIES A

	SUB-INDUSTRY	AMOUNT	WHEN?
ai360	Data Analytics	\$2M - \$4M	Q3 2023
Ancana	Fractional Ownership	\$8M - \$16M	Q4 2023
Around	Rental Management Services	\$8M - \$16M	Q4 2023
briq.mx	Financing	\$8M - \$16M	Q4 2023
Datoz	Data Analytics	\$1M - \$2M	Q1 2023
GoJom	Brokerage Services	\$16M - \$32M	Q2 2023
Kukun	Hospitality	\$8M - \$16M	Q2 2023
livit	Rental Management Services	\$8M - \$16M	Q3 2023
Lo que Necesito	Financing	\$4M - \$8M	Q2 2023
Pulppo	Brokerage Services	\$8M - \$16M	Q4 2023
Wynwood House	Hospitality	\$8M - \$16M	Q1 2023
Xante	Financing	\$16M - \$32M	Q3 2023

SERIES B

	SUB-INDUSTRY	AMOUNT	WHEN?
Flat.mx	Brokerage Services	\$16M - \$32M	Q3 2023

METHODOLOGY

Endeavor Mexico and MatterScale Ventures conducted a mapping exercise to analyze the PropTech sector in Mexico.

The sample for this study consisted of 119 companies operating in the PropTech industry. Among them, 5 companies recently closed operations (96% are still operating). Furthermore, two companies were acquired, resulting in a final sample size of 112 companies.

These 112 companies were classified into specific sub-industries. While some of the startups offered products or services that could fit into multiple categories, they were ultimately assigned to the industry that best represented their main offering. Endeavor Mexico and MatterScale Ventures undertook a comprehensive and extensive analysis in order to categorize the mapped companies into their respective sub-industries. This exhaustive analysis involved a thorough review of over 250 PropTech companies dating back to 2019. Moreover, the founder of these companies actively participated in the categorization process of the PropTech ecosystem, making a valuable contribution to the creation of this study.

The resulting subcategories are as follows:

1. Brokerage services
2. Hospitality
3. Financing
4. Residential rental services
5. Commercial management services
6. Mortgages
7. Condominium Management
8. Data Analytics
9. Property Management
10. ConstrucTech
11. Fractional ownership

The companies in the mapping exercise were classified based on the most relevant category that aligns with the products or services they offer. However, it's important to note that a business can belong to multiple categories simultaneously.

BIASES AND LIMITATIONS

- **Limitations:** The information that makes up this document is based on various public and private sources.
- **Selection biases:** Those companies contained in the mapping were selected from various sources for their relevance in the PropTech sector. However, it is possible that more than one company may have been omitted.
- **Information bias:** The categorization of the verticals of the mapped companies was done with respect to their most relevant category, according to the services they offer, however, there may be a company that belongs to one or more categories.

ACKNOWLEDGEMENTS

We want to express our gratitude to Roberto Charvel from MatterScale Ventures for taking the initiative to develop this study, which seeks to contribute to the entrepreneurial ecosystem that is transforming and developing Latin America's economy. We thank him for working closely with the Endeavor Intelligence Unit throughout the entire project, shaping the research process and giving constant feedback.

Finally, we want to express our gratitude to the 76 entrepreneurs that completed our survey to gather more information about PropTech startups and to the founders who participated in our feedback sessions.

ABOUT

ENDEAVOR

For 25 years, Endeavor has led the global High Impact Entrepreneurship movement that promotes economic, social and cultural transformation through the selection, support and investment of the best High Impact Entrepreneurs. By 2022, with the support of Endeavor's global network, these High Impact Entrepreneurs have generated a multiplier effect by creating more than 4 million jobs, generating more than \$50 billion in revenue, and inspiring future generations to innovate and take risks. Headquartered in New York City, Endeavor operates in more than 40 markets around the world.

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ENDEAVOR INTELLIGENCE UNIT (EIU)

EIU is the research arm of the organization, aiming to create value for High Impact Entrepreneurs, the greater entrepreneurial ecosystem and Endeavor, by providing perceived value insights with reliable data. EIU leads a series of initiatives to place Endeavor at the front line of entrepreneurship in Mexico and Latin America. Such initiatives include open data; studies, reports, and a new data lab project exploiting the connections the organization has with the entrepreneurship ecosystem to map the main players and make recommendations to achieve responsible growth. Data Analytics: develops various models through data science to test hypotheses and discover correlations between entrepreneurial communities.

For more information on the work of Endeavor visit: www.mexico.endeavor.org, where you will find information about our studies

MATTERSCALE

MatterScale invests in early-stage startups applying technology and data to provide high quality and affordable services for the majority. We invest in entrepreneurs redefining the future of the workplace, healthcare, education, housing, and financial services, among others, and who preferably have cross-country offices in the US and LatAm.

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