



# Residential Market Activity Report 2022

Los Cabos & Baja California Sur

*January 2023*



# Contents

## Market Activity 2022

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1.1 Baja California Sur Market Activity 2022	03
1.2 Los Cabos Market Activity 2022	06
1.3 Los Cabos Market Activity 2022 Per Property Type	11

## Active Market 2023

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2.1 Los Cabos Active Listings Per Property Type January 2023	15
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# Baja California Sur

## Market Activity 2022

# Baja California Sur

## Closed Listings | Summary

### Annual Statistics 2022 vs 2021

Units Sold Per Property Type	2022	2021	Variance %
<b>Total</b>	<b>2,845</b>	<b>2,704</b>	<b>5.2%</b>
Houses	769	930	(17.3%)
Condos	1,257	993	26.6%
Land	823	781	5.4%

Average Sold Price <i>Amounts in Thousands USD</i>	2022	2021	Variance %
<b>Total</b>	<b>\$546</b>	<b>\$615</b>	<b>(11.3%)</b>
Houses	\$1,008	\$1,018	(1.0%)
Condos	\$432	\$487	(11.2%)
Land	\$287	\$298	(3.4%)

Total Sold Volume <i>Amounts in Thousands USD</i>	2022	2021	Variance %
<b>Total</b>	<b>\$1,552,082</b>	<b>\$1,662,427</b>	<b>(6.6%)</b>
Houses	\$774,775	\$946,772	(18.2%)
Condos	\$543,036	\$483,282	12.4%
Land	\$236,452	\$232,373	1.8%

Average Days on Market	2022	2021	Variance %
<b>Total</b>	<b>292</b>	<b>349</b>	<b>(16.2%)</b>
Houses	231	310	(25.6%)
Condos	280	310	(9.6%)
Land	367	444	(17.2%)

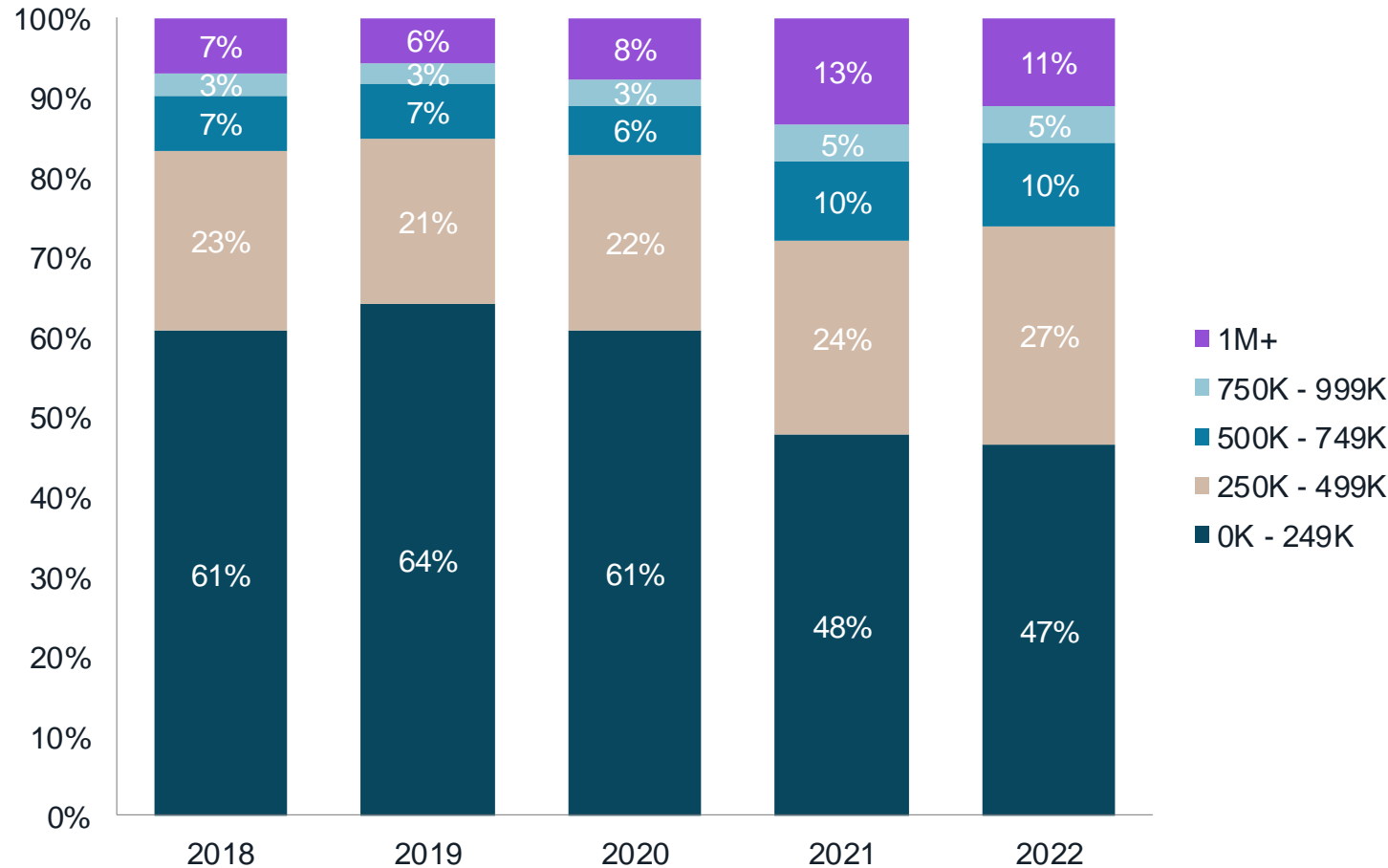
### Highlights

- During 2022 demand remained high within the market, the transaction volume within Baja California Sur (“BCS”) was **US\$1.5 billion**, which is **281%** and **212%** higher than 2020 and 2019, respectively.
- In comparison to 2021, **5.2%** more properties were sold. However, the total transaction volume decreased by **6.6%**. This result was mainly driven by a significant decrease on the number of Houses sold as well as a decrease of **11.2%** on the average price of the Condos.
- The strong absorption of Houses during 2021 reduced the available inventory for this property type which could explain the **17.6%** decrease of units sold during 2022.
- The average days on the market was **292 days**, **16.2%** below the previous year and **47.9%** below the average of the past five years (432 days).
- If no new properties were added to the market and sales continued at a steady pace the current inventory could be absorbed in **9.2 months**, while by the end of 2021 it was **21.8 months**.

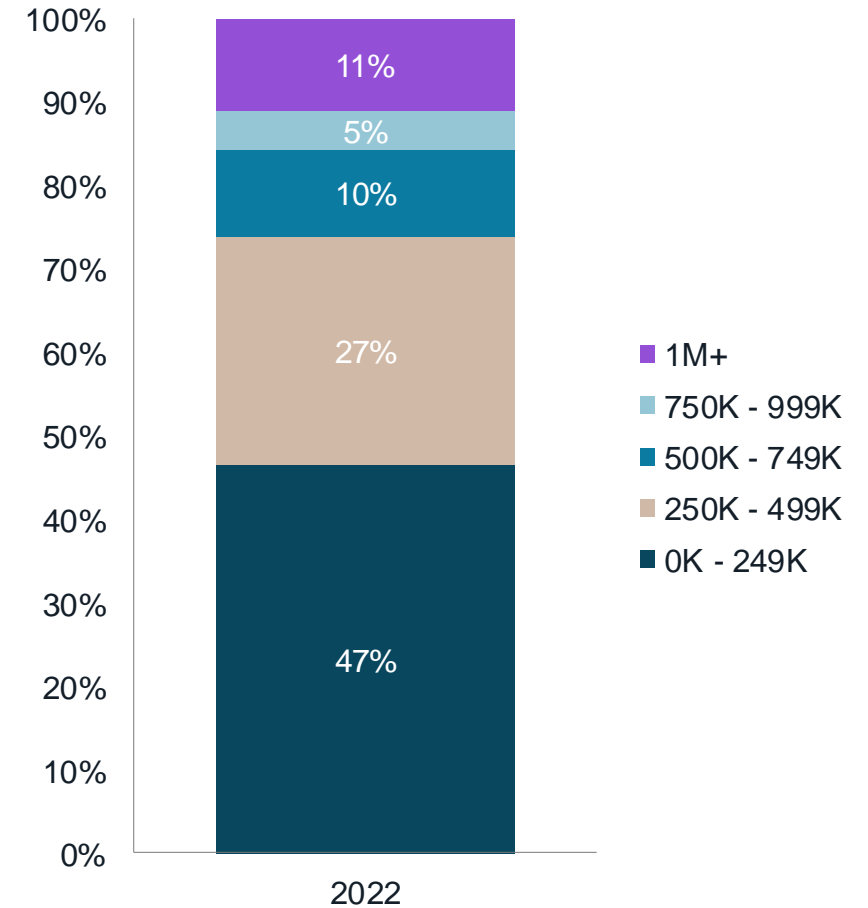
# Baja California Sur

## Closed Listings | Summary

### Units Sold By Price Range Past 5 Years



### Units Sold By Price Range 2022



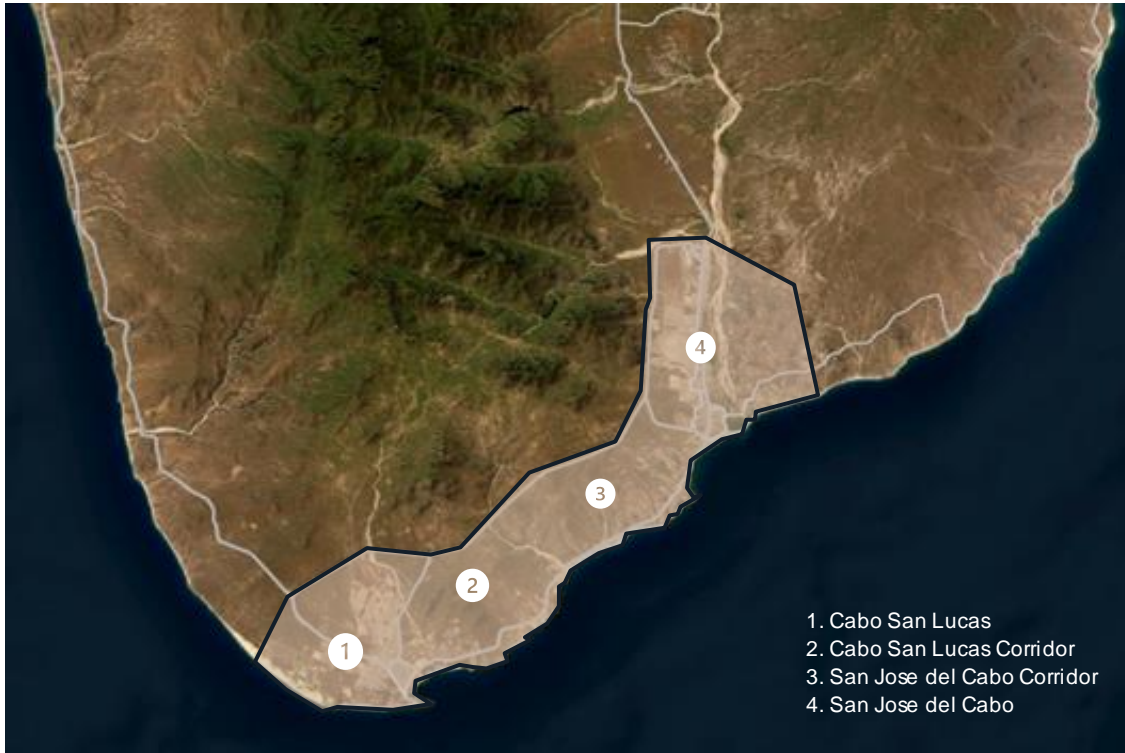
# Los Cabos

## Market Activity 2022

# Los Cabos

## Market Activity 2022

Los Cabos urban area including Cabo San Lucas, San Jose del Cabo and the Tourist Corridor between them account for **90%** of the total market activity of Baja California Sur.



### Highlights

- The population of Los Cabos municipality reached **351,111 inhabitants** in 2020 accounting for **44.0%** of the total population of BCS. Between 2010 and 2020 Los Cabos almost doubled its population growing **47.2% (3.9% CAGR\*)**.
- Hotel supply is expected to increase approximately **7.5%** by the end of 2025, increasing the estimated number of keys to **16,900**.
- Los Cabos international airport received **4.44 million** international passengers during 2022, **20.3%** more passengers when compared to 2019.
- By the end of October 2022 Baja California Sur registered **18.8%** more jobs when compared to December 2019 positioning itself as the second state with the highest increase in new jobs. (Tabasco ranked 1<sup>st</sup> with 38.4% new jobs within the same period).

# Los Cabos

## Closed Listings | Summary

### Annual Statistics Los Cabos 2022 vs 2021

Units Sold Per Property Type	2022	2021	Variance %
<b>Total</b>	<b>1,788</b>	<b>1,645</b>	<b>8.7%</b>
Houses	464	484	(4.1%)
Condos	1,060	867	22.3%
Land	264	294	(10.2%)

Average Sold Price <i>Amounts in Thousands USD</i>	2022	2021	Variance %
<b>Total</b>	<b>\$645</b>	<b>\$772</b>	<b>(16.4%)</b>
Houses	\$1,218	\$1,463	(16.7%)
Condos	\$431	\$509	(15.3%)
Land	\$499	\$411	21.3%

Total Sold Volume <i>Amounts in Thousands USD</i>	2022	2021	Variance %
<b>Total</b>	<b>\$1,153,916</b>	<b>\$1,270,510</b>	<b>(9.2%)</b>
Houses	\$565,136	\$708,046	(20.2%)
Condos	\$457,040	\$441,505	3.5%
Land	\$131,739	\$120,959	8.9%

Average Days on Market	2022	2021	Variance %
<b>Total</b>	<b>263</b>	<b>333</b>	<b>(21.1%)</b>
Houses	219	304	(27.9%)
Condos	276	318	(13.0%)
Land	284	427	(33.5%)

### Highlights

- Los Cabos market continues to be the most active market in BCS. High demand continued during 2022, the transaction volume was **US\$1.1 billion**, which is **274%** and **215%** higher than 2020 and 2019, respectively.
- In comparison to 2021, **8.7%** more properties were sold. However, the total transaction volume decreased by **9.2%**. This result was mainly driven by a significant decrease in the average sold price for Houses and Condos, **16.7%** and **15.3%** correspondingly.
- Average sold prices for Land surged substantially by **21.3%**, the average price per m2 was **US\$275**, even though less lots were sold the total transaction volume increased by **8.9%**.
- The average days on the market was **263 days**, **21.1%** below the previous year and **35.5%** below the average for the past five years (337 days).



# Los Cabos compared to Baja California Sur

## Closed Listings | Summary

### Annual Statistics Los Cabos and BCS 2022

Units Sold Per Property Type	Los Cabos	BCS	MPI*
<b>Total</b>	<b>1,788</b>	<b>2,845</b>	<b>0.63</b>
Houses	464	769	0.60
Condos	1,060	1,257	0.84
Land	264	823	0.32

Average Sold Price <i>Amounts in Thousands USD</i>	Los Cabos	BCS	MPI
<b>Total</b>	<b>\$645</b>	<b>\$546</b>	<b>1.18</b>
Houses	\$1,218	\$1,008	1.21
Condos	\$431	\$432	1.00
Land	\$499	\$287	1.74

Total Sold Volume <i>Amounts in Thousands USD</i>	Los Cabos	BCS	MPI
<b>Total</b>	<b>\$1,153,916</b>	<b>\$1,552,082</b>	<b>0.74</b>
Houses	\$565,136	\$774,775	0.73
Condos	\$457,040	\$543,036	0.84
Land	\$131,739	\$236,452	0.56

Average Days on Market	Los Cabos	BCS	MPI
<b>Total</b>	<b>263</b>	<b>292</b>	<b>0.90</b>
Houses	219	231	0.95
Condos	276	280	0.99
Land	284	367	0.77

### Highlights

- Los Cabos transaction value represented **74%** of the total in BCS, which is down **300 basis points** (“bps”) compared to past five-year average of **77%**. However, the number of units sold is **500 bps** higher compared to the same period.
- Average sold prices in Los Cabos are **18%** higher than in BCS, primarily driven by the Houses and Land which are **21%** and **74%** higher, respectively.
- Average days on the market in Los Cabos remain **10%** below the total BCS market.

### Los Cabos as percentage of BCS 2018-2022

Units Sold	2018	2019	2020	2021	2022
<b>BCS</b>	<b>915</b>	<b>1346</b>	<b>1,070</b>	<b>2,704</b>	<b>2,845</b>
Los Cabos	548	682	595	1,645	1,788
%	60%	51%	56%	61%	63%

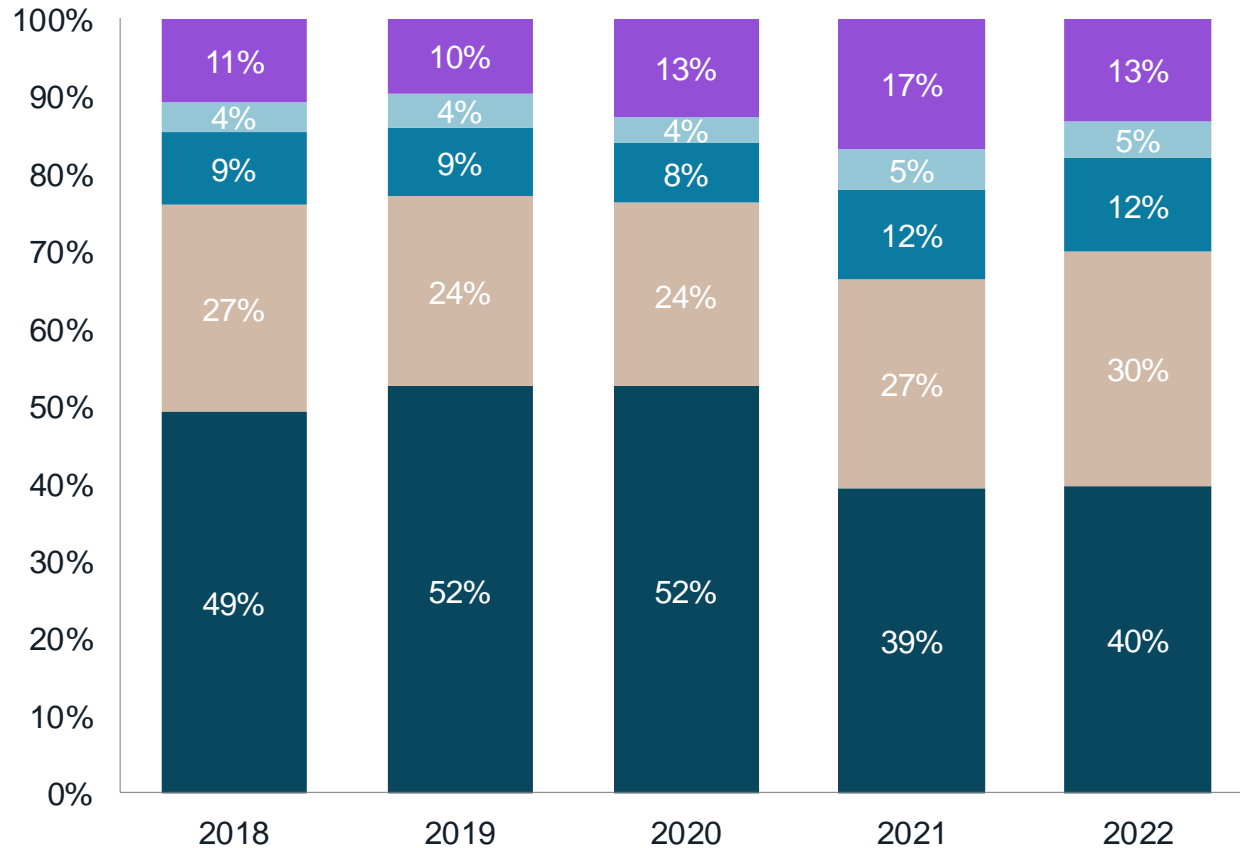
Transaction <i>(Amounts in Thousands USD)</i>	2018	2019	2020	2021	2022
<b>BCS</b>	<b>\$355,721</b>	<b>\$497,381</b>	<b>\$407,696</b>	<b>\$1,662,427</b>	<b>\$1,552,082</b>
Los Cabos	\$289,626	\$365,996	\$308,809	\$1,270,510	\$1,153,916
%	81%	74%	76%	76%	74%

\* Market Penetration Index (“MPI”), represents Los Cabos as a fraction of the total Baja California Sur market activity

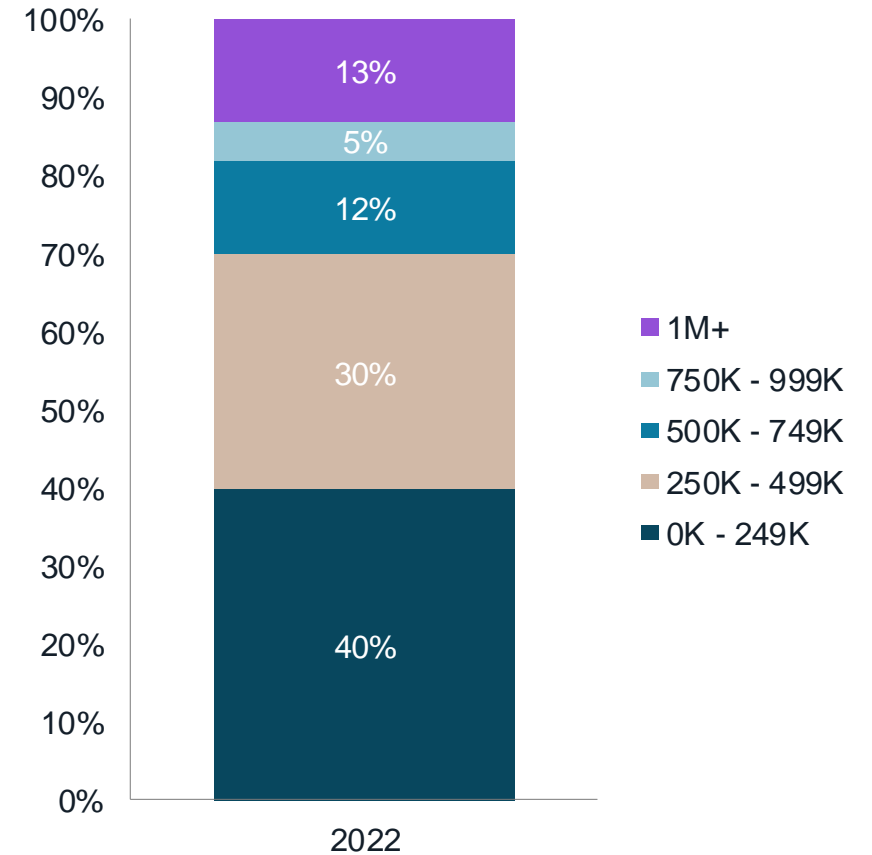
# Los Cabos

## Closed Listings | Summary

### Units Sold By Price Range Past 5 Years



### Units Sold By Price Range 2022



# Los Cabos

## Market Activity 2022 per Property Type

# Los Cabos

## Closed Listings | Houses

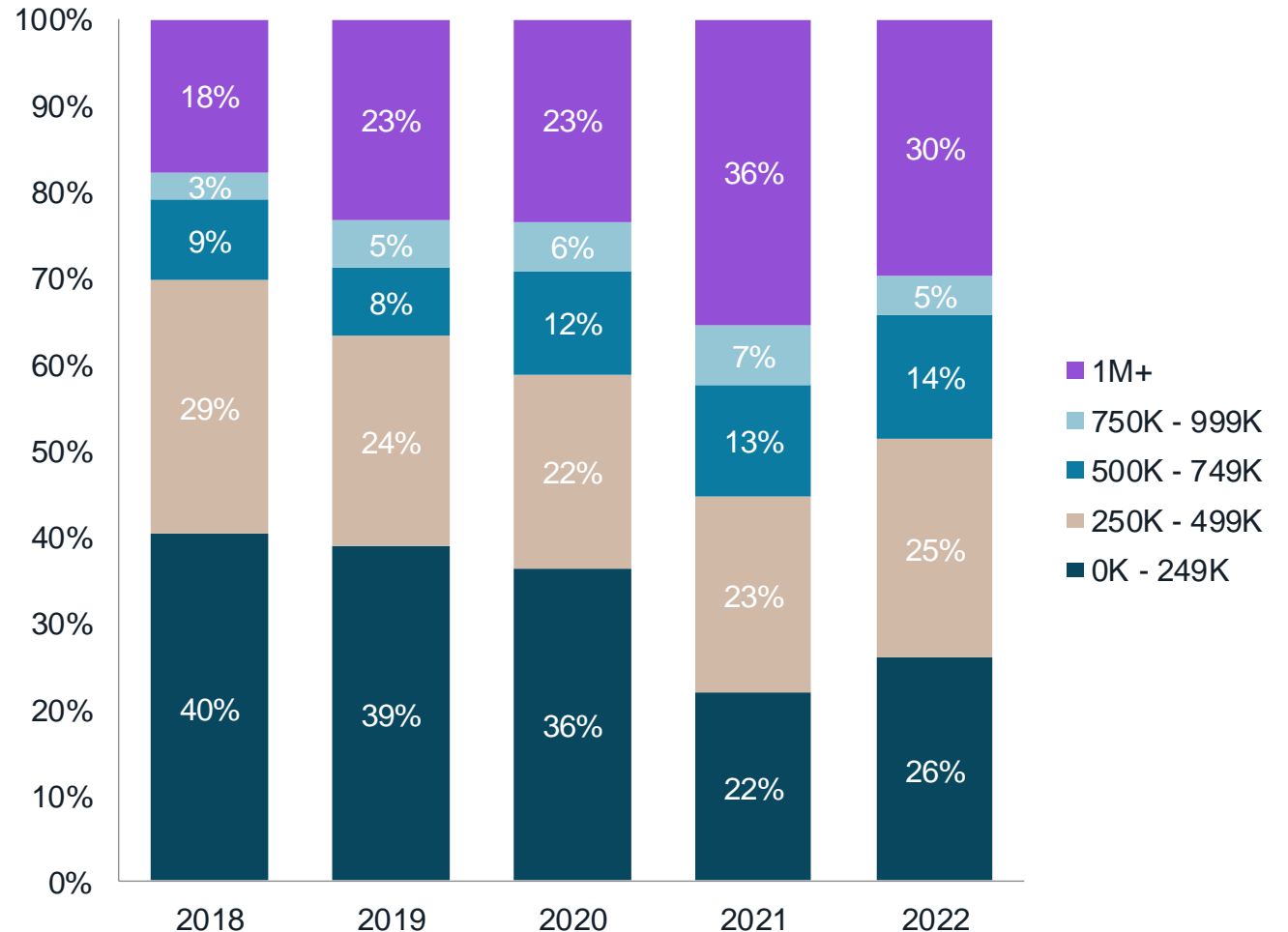
### Annual Statistics 2022 vs 2021

Houses	2022	2021	Var. (%)
<b>Units Sold</b>	<b>464</b>	<b>484</b>	<b>(4.1%)</b>
Average Sold Price <i>Amounts in Thousands USD</i>	\$1,218	\$1,463	(16.7%)
Total Sold Volume <i>Amounts in Thousands USD</i>	\$565,136	\$708,046	(20.2%)
Average Days on Market	219	304	(27.9%)

### Highlights

- Houses sold in Los Cabos accounted for **73%** of the total transaction volume on this property type in BCS.
- **70%** of Houses sold were closed below **US\$1 million**
- The average price for Houses sold in Los Cabos was **US\$1.2 million**
- The average Air Conditioned (“AC”) size was **390 m2** and the average AC price was **US\$3,564 per m2**

### Price Range Units Sold Past 5 Years



# Los Cabos

## Closed Listings | Condos

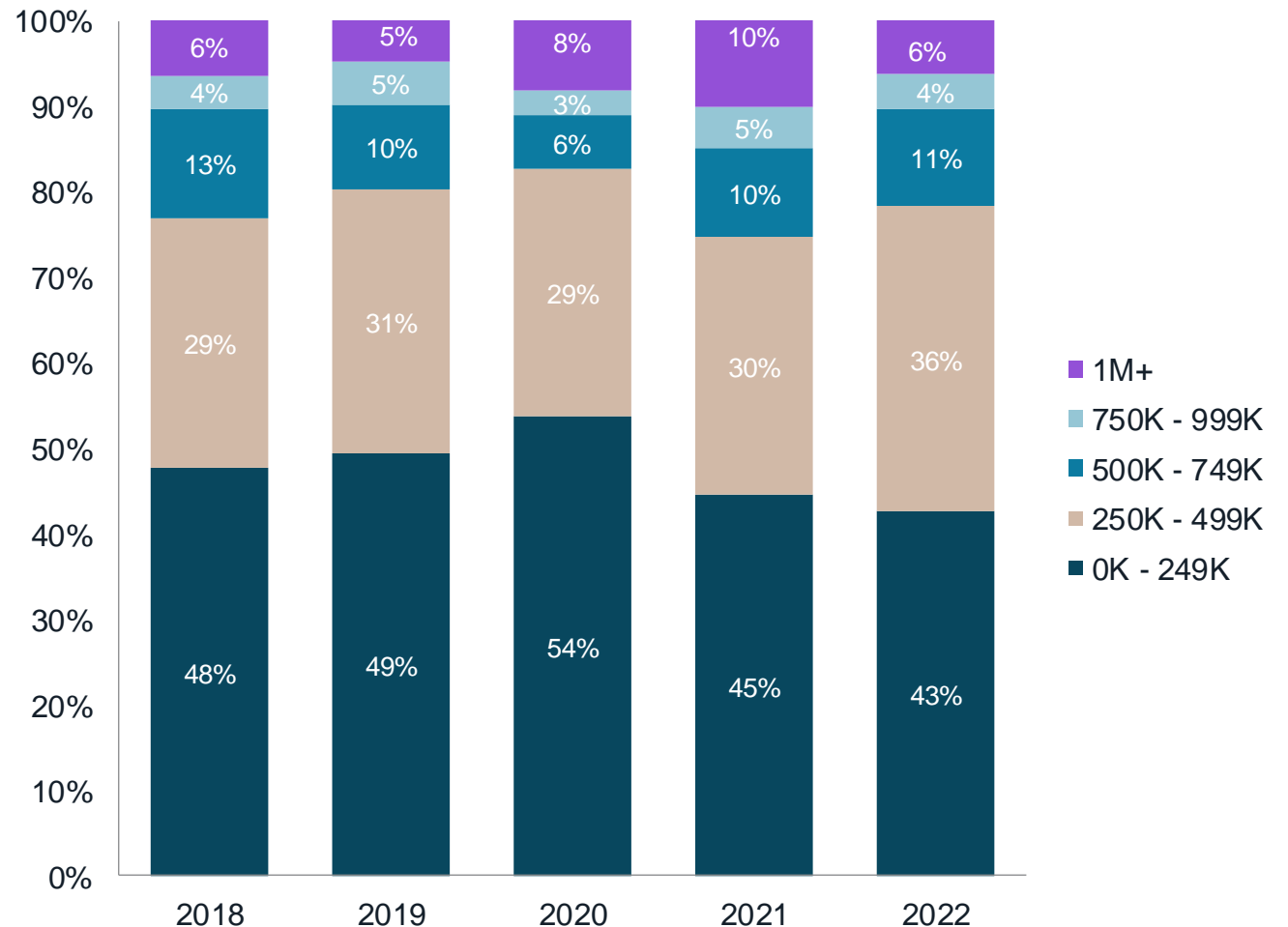
### Annual Statistics 2022 vs 2021

Condos	2022	2021	Var. (%)
<b>Units Sold</b>	<b>1,060</b>	<b>867</b>	<b>22.3%</b>
Average Sold Price <i>Amounts in Thousands USD</i>	\$431	\$509	(15.3%)
Total Sold Volume <i>Amounts in Thousands USD</i>	\$457,040	\$441,505	3.5%
Average Days on Market	276	318	(13.0%)

### Highlights

- Condos sold in Los Cabos accounted for **84%** of the total transaction volume on this property type in BCS.
- **79%** of Condos sold were closed below **US\$500,000**.
- The average price for Condos sold in Los Cabos was **US\$431,000**.
- The average Air Conditioned (“AC”) size was **132 m2** and the average AC price was **US\$3,274 per m2**.

### Price Range Units Sold Past 5 Years



# Los Cabos

## Closed Listings | Land

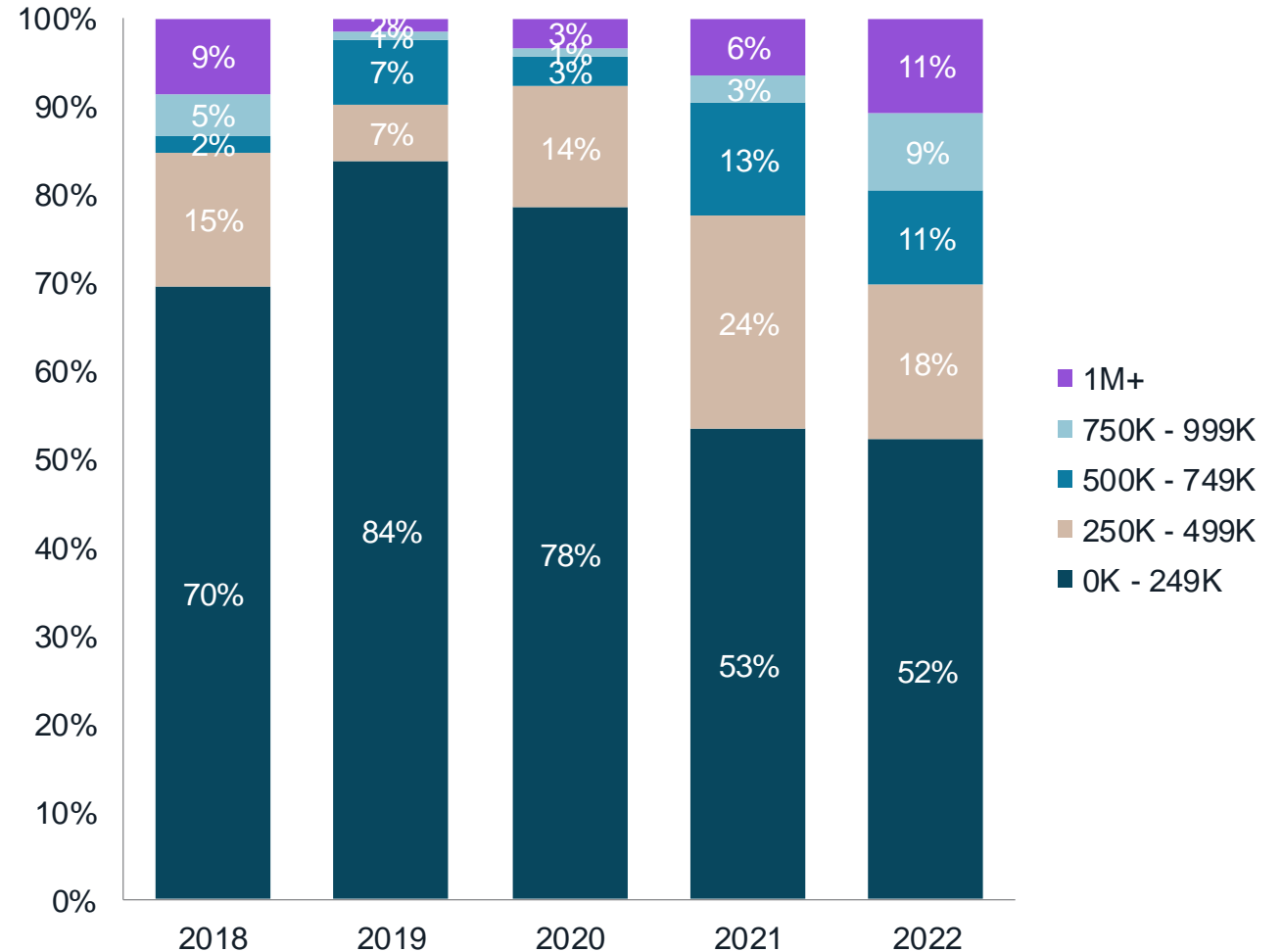
### Annual Statistics 2022 vs 2021

Land	2022	2021	Var. (%)
<b>Units Sold</b>	<b>264</b>	<b>294</b>	<b>(10.2%)</b>
Average Sold Price <i>Amounts in Thousands USD</i>	\$499	\$411	21.3%
Total Sold Volume <i>Amounts in Thousands USD</i>	\$131,739	\$120,959	8.9%
Average Days on the Market	284	427	(33.5%)

### Highlights

- Land sold in Los Cabos accounted for **56%** of total transaction volume on this property type in BCS.
- Land sold above **US\$500,00** during 2022 represented **30%** a substantial increase when compared to the previous years.
- The average price for Land sold in Los Cabos was **US\$499,000**.
- The average Lot size was **1,820 m2** and the lot price was **US\$275 per m2**

### Price Range Units Sold Past 5 Years



# Los Cabos

Active Listings Per Property Type  
January 2023

# Los Cabos

## Active Listings January 2023

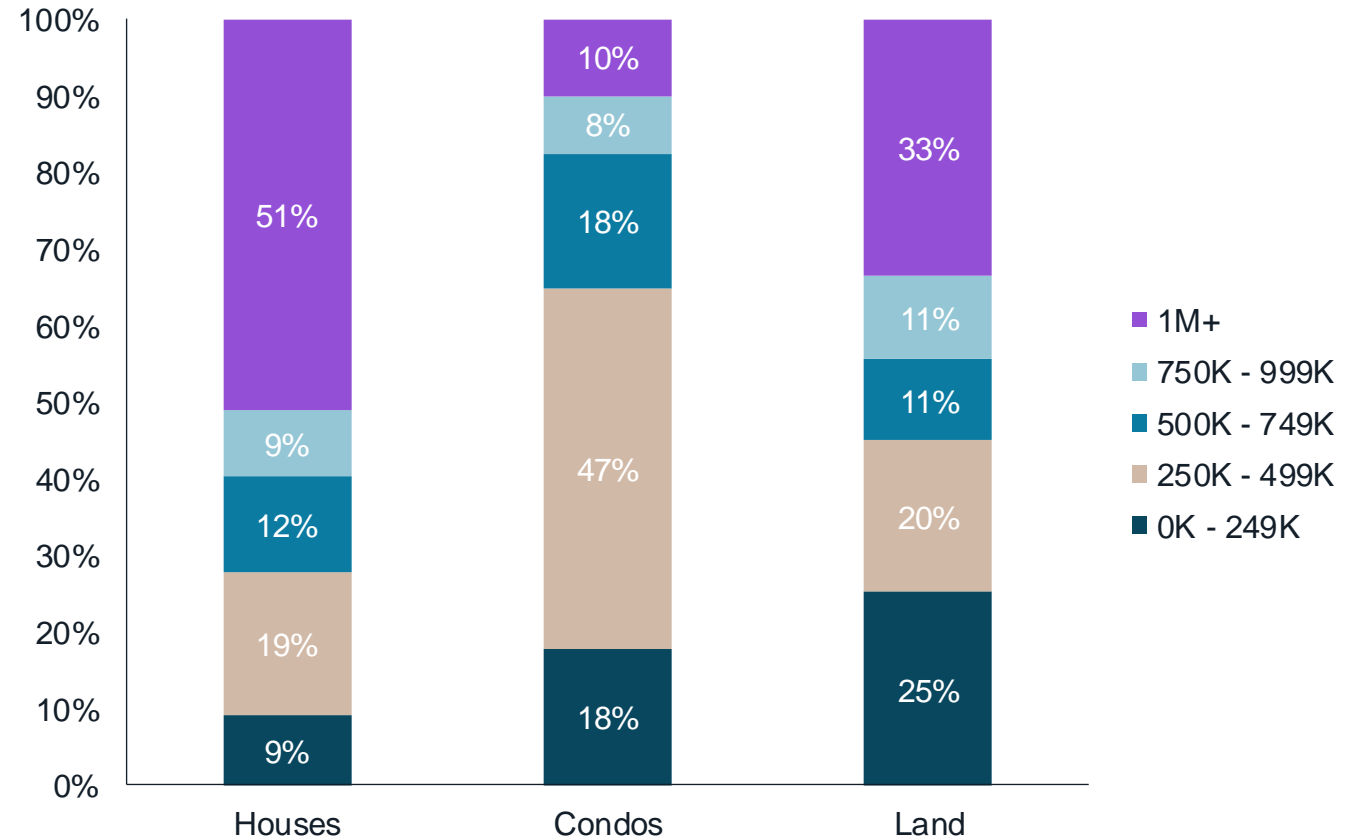
### Annual Statistics January 2023

Houses	2023
Units	251
Average Price <i>Amount in Thousands USD</i>	\$2,547
Average Days on Market	130

Condos	2023
Units	584
Average Price <i>Amount in Thousands USD</i>	\$632
Average Days on Market	184

Land	2023
Units	227
Average Price <i>Amount in Thousands USD</i>	\$2,253
Average Days on Market	248

### Price Range 2023





# Los Cabos compared to Baja California Sur

## Active Listings | Summary

### Annual Statistics January 2023

Units Per Property Type	Los Cabos	BCS
<b>Total</b>	<b>1,062</b>	<b>2,374</b>
Houses	251	570
Condos	584	717
Land	227	1,087

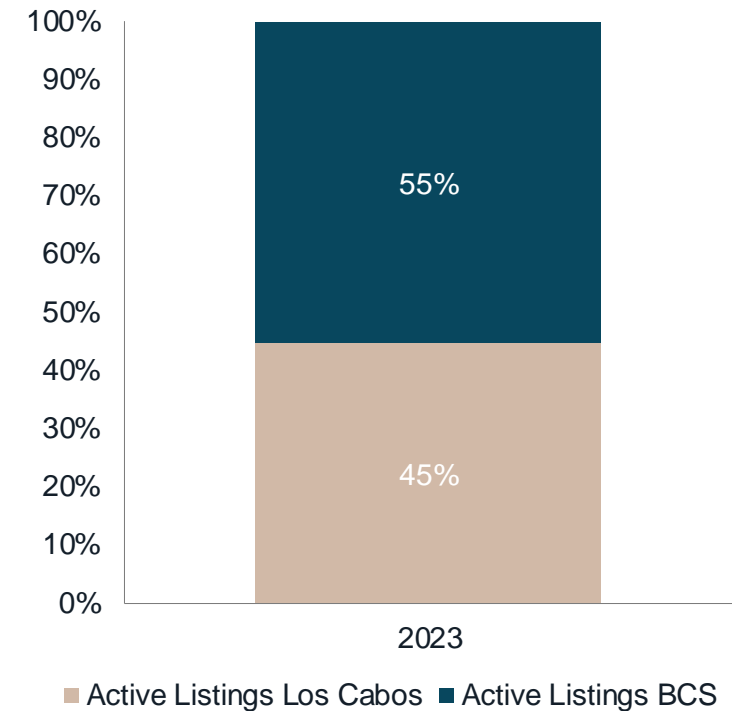
  

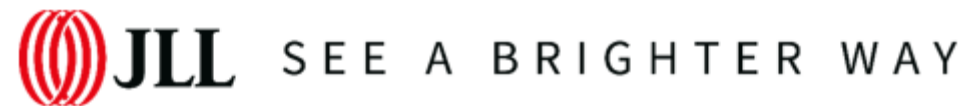
Average Price <i>Amounts in Thousand USD</i>	Los Cabos	BCS
<b>Total</b>	<b>\$1,431</b>	<b>\$1,254</b>
Houses	\$2,547	\$1,861
Condos	\$632	\$652
Land	\$2,253	\$1,332

Average DOM	Los Cabos	BCS
<b>Total</b>	<b>185</b>	<b>213</b>
Houses	130	169
Condos	184	171
Land	248	263

### Active Listings 2023





## **Residential Market Activity Report** Los Cabos and Baja California Sur 2022

For more details please contact:

JLL Los Cabos | [jll.loscabos@jll.com](mailto:jll.loscabos@jll.com)

<https://jll-loscabos.mx/>

**Fernanda Sánchez**  
Fernanda.Sanchez@jll.com

**Gerardo Vela**  
Gerardo.Vela@jll.com

**Regina Gutiérrez**  
Regina.Gutierrez@jll.com