



# Residential Market Activity Report **First Half of 2023**

Los Cabos & Baja California Sur

*July 2023*



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## Residential Market Activity Report 1H 2023

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# Baja California Sur

## Market Activity 1H 2023 vs 1H 2022

# Baja California Sur

## Closed Listings | Summary

### Statistics 1H 2023 vs 1H 2022

<b>Sold Volume</b>	<b>1H 2023</b>	<b>1H 2022</b>	<b>Var. %</b>
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$913,400</b>	<b>\$872,270</b>	<b>4.7%</b>
Houses	\$399,627	\$476,400	(16.1%)
Condos	\$393,177	\$269,708	45.8%
Land	\$120,595	\$126,162	(4.4%)
<b>Average Sold Price</b>	<b>1H 2023</b>	<b>1H 2022</b>	<b>Var. %</b>
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$756</b>	<b>\$544</b>	<b>38.8%</b>
Houses	\$1,237	\$1,056	17.1%
Condos	\$686	\$395	73.8%
Land	\$385	\$269	43.2%
<b>Units Sold Per Property Type</b>	<b>1H 2023</b>	<b>1H 2022</b>	<b>Var. %</b>
<b>Total</b>	<b>1,209</b>	<b>1,603</b>	<b>(24.6%)</b>
Houses	323	451	(28.4%)
Condos	573	683	(16.1%)
Land	313	469	(33.3%)
<b>Average Days on Market</b>	<b>1H 2023</b>	<b>1H 2022</b>	<b>Var. %</b>
<b>Total</b>	<b>277</b>	<b>304</b>	<b>(9.0%)</b>
Houses	211	240	(12.3%)
Condos	305	285	7.0%
Land	293	393	(25.5%)

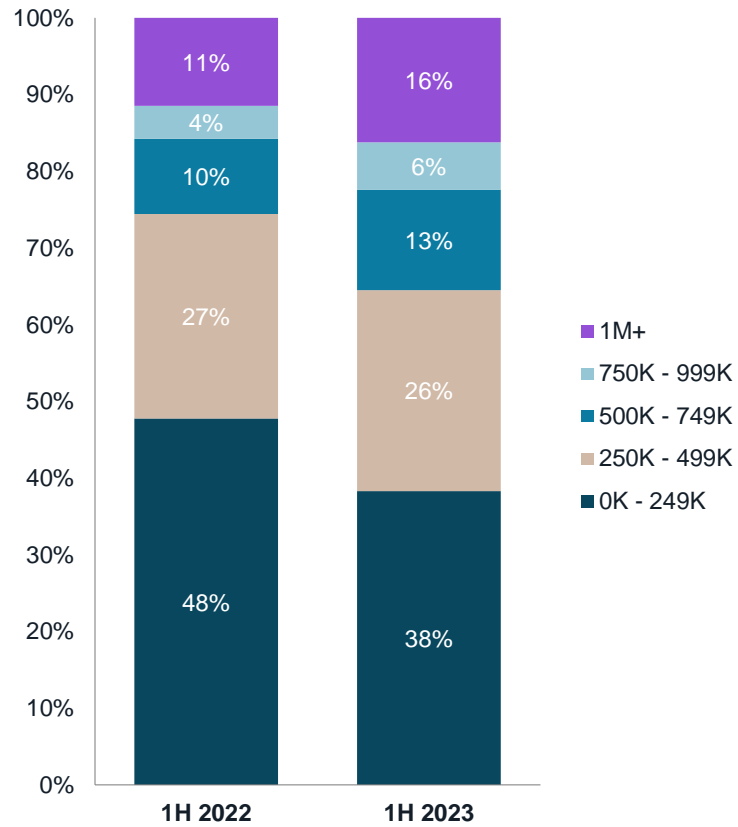
### Highlights

- The transaction volume for the first half of 2023 (“1H 2023”) amounted to **US\$913 million**, showing a **4.7%** increase compared to the cumulative sold volume for the same period in 2022 (“1H 2022”). Notably, **25.1%** of the sold units were closed above **US\$500k**.
- In BCS Houses accounted for **43.7%** of the total transaction volume, with an average price of **US\$1.2 million**. Condos, on the other hand, had an average sold price of **US\$686k**, representing **43.05%** of the total transaction volume in BCS during 1H 2023.
- The average sold price saw a significant surge of **38.8%** compared to 1H 2022. The price per square meter of land sold experienced a substantial increase of **54.6%**, while the price per square meter of built area witnessed a notable rise of **30.6%**.
- During this period, the market saw a **31.7%** increase in active listings above US\$500k, along with a corresponding **6.7%** reduction in units priced below **US\$500k**. These factors, among others, potentially explain the **24.6%** decrease in units sold compared to 1H 2022.
- Overall, during this period, we continue to observe a decline on average days on the market.

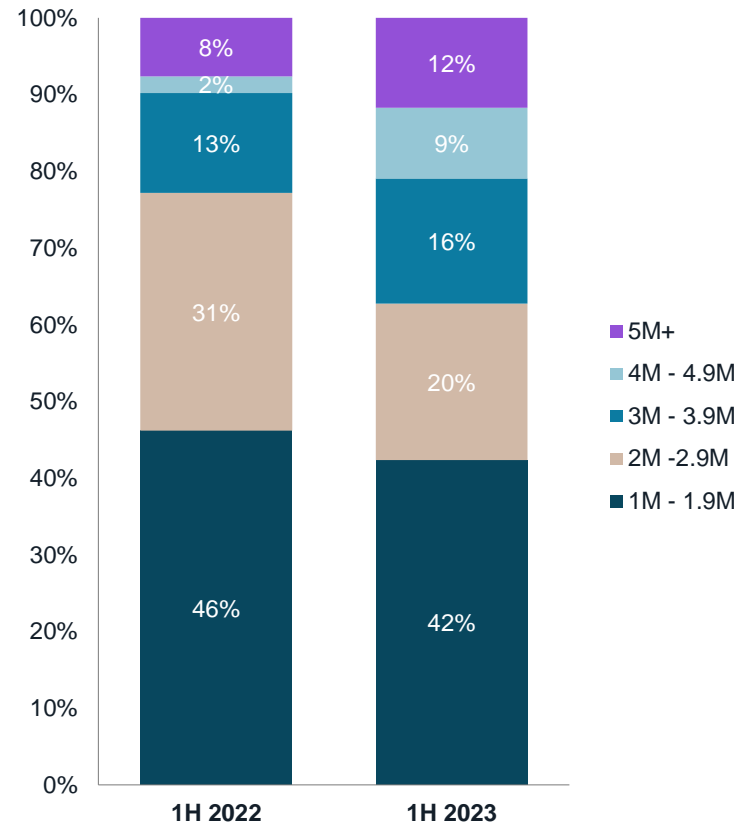
# Baja California Sur

## Closed Listings | Summary

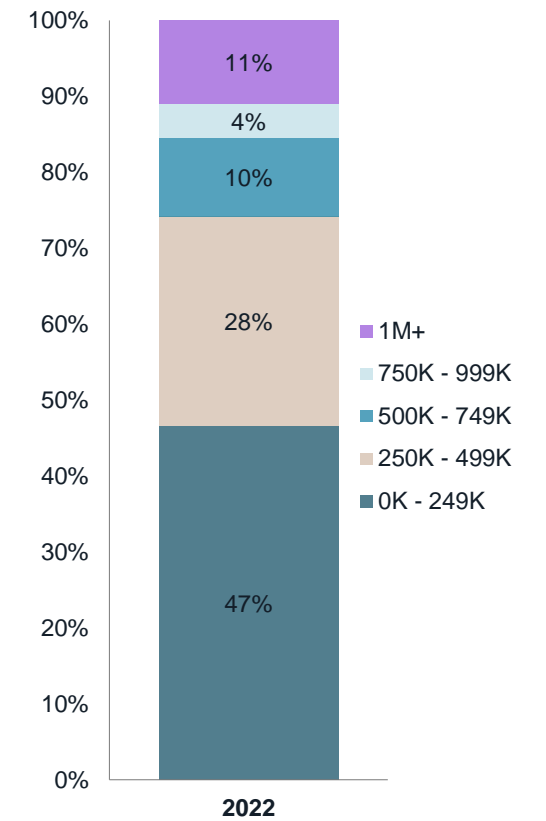
**Total Units Sold by Price Range  
1H 2023 vs 1H 2022**



**Units Sold Above US\$1M  
1H 2023 vs 1H 2022**



**Total Units Sold by Price Range  
2022**



# Los Cabos

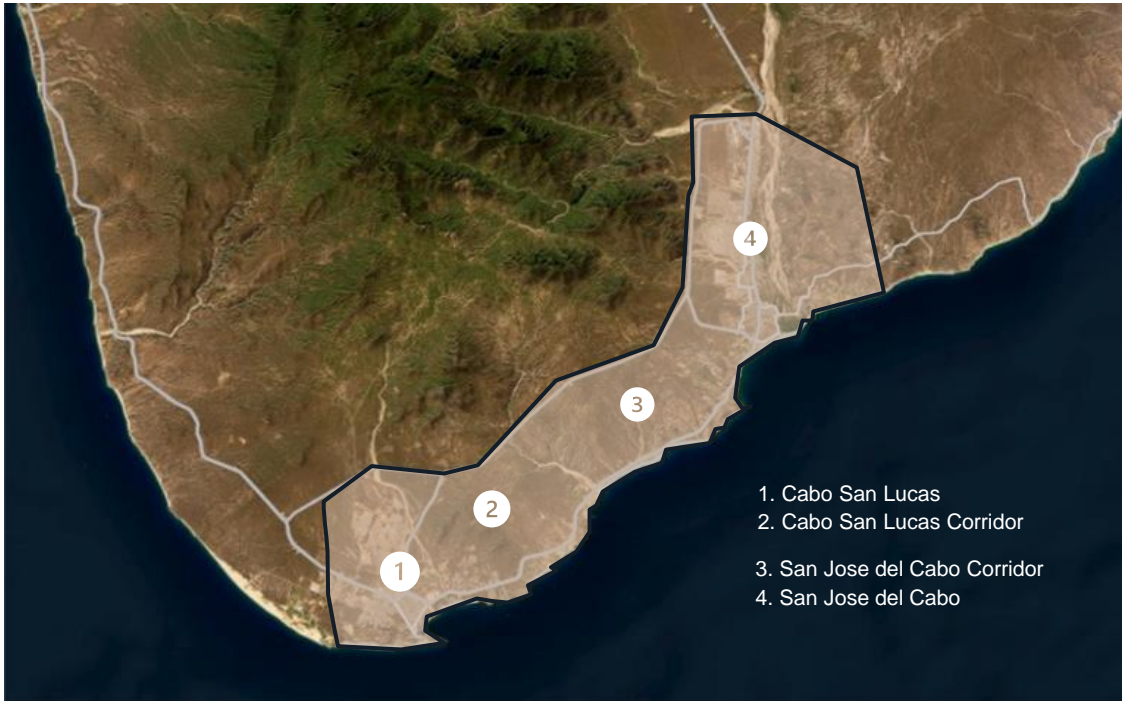
## Market Activity 1H 2023



# Los Cabos

## Market Activity 1H 2023

Los Cabos urban area includes Cabo San Lucas, San Jose del Cabo and the Tourist Corridor between them. During the first half of 2023, this area accounted for **64.5%** of the total market activity of Baja California Sur reaching a transaction volume of **US\$581.8 million**.



### Highlights

- As of May 2023, the hotel occupancy and daily rates in Los Cabos continues to be consistently high, during this month the industry reported an occupancy rate of **66%** and an average daily rate of **US\$475**, showing a notable increase of **11%** compared to the previous year.
- In the luxury hotel segment, over the last twelve months as of May 2023, there was a significant growth in both the average daily rate and occupancy. Specifically, the average daily rate increased by **20.3%**, while the occupancy experienced a substantial rise of **8.4%** compared to the same period as of May 2022.
- Los Cabos airport observed a total of **308,150** passengers during the first half of 2023, demonstrating a **5.2%** growth compared to the previous year. Notably, **60.6%** of these passengers were international travelers.
- The United States of America continues to hold its position as the most important market for Los Cabos tourism, with the state of California leading the way, followed by Texas.

# Los Cabos

## Closed Listings | Summary

### Statistics 1H 2023 vs 1H 2022

Sold Volume	1H 2023	1H 2022	Var. %
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$581,886</b>	<b>\$641,721</b>	<b>(9.3%)</b>
Houses	\$235,638	\$340,566	(30.8%)
Condos	\$271,296	\$219,811	23.4%
Land	\$74,952	\$81,344	(7.9%)

Average Sold Price	1H 2023	1H 2022	Var. %
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$748</b>	<b>\$649</b>	<b>15.3%</b>
Houses	\$1,455	\$1,271	14.5%
Condos	\$557	\$386	44.5%
Land	\$581	\$539	7.9%

Units Sold Per Property Type	1H 2023	1H 2022	Var. %
<b>Total</b>	<b>778</b>	<b>989</b>	<b>(21.3%)</b>
Houses	162	268	(39.6%)
Condos	487	570	(14.6%)
Land	129	151	(14.6%)

Average Days on Market	1H 2023	1H 2022	Var. %
<b>Total</b>	<b>271</b>	<b>266</b>	<b>1.8%</b>
Houses	190	234	(18.8%)
Condos	309	275	12.3%
Land	228	289	(21.2%)

### Highlights

- During the first half of 2023, Los Cabos maintained its position as the most active market in Baja California Sur. Although there was a **21.3%** decrease in the number of units sold compared to the same period last year, the market continued to experience high demand, leading to a substantial transaction volume of **US\$581.8 million**.
- There was a significant increase in the proportion of units sold above **US\$500k**, accounting for **38.2%** of the total sold volume during the first half of 2023. This marked a substantial rise compared to the **29.2%** recorded during the same period in 2022.
- The average prices of units sold experienced a notable increase of **15.3%**. This was primarily driven by a significant **44.5%** rise in the average sold prices of condos in Los Cabos, followed by a **14.5%** increase for houses.
- In terms of market efficiency, both Houses and Land in Los Cabos demonstrated shorter closing times compared to the first half of 2022. Houses had an average of **190 days** on the market, reflecting an **18.8%** decrease, while land recorded an average of **228 days** on the market, indicating a **21.2%** reduction.



# Los Cabos compared to Baja California Sur

## Closed Listings | Summary

### Statistics Los Cabos and BCS 1H 2023

Sold Volume <i>Amounts in Thousands USD</i>	Los Cabos	BCS	MPI*
<b>Total</b>	<b>\$581,886</b>	<b>\$913,400</b>	<b>0.64</b>
Houses	\$235,638	\$399,627	0.59
Condos	\$271,296	\$393,177	0.69
Land	\$74,952	\$120,595	0.34

Average Sold Price <i>Amounts in Thousands USD</i>	Los Cabos	BCS	MPI
<b>Total</b>	<b>\$748</b>	<b>\$756</b>	<b>0.99</b>
Houses	\$1,455	\$1,237	1.18
Condos	\$557	\$686	0.81
Land	\$581	\$385	1.51

Units Sold Per Property Type	Los Cabos	BCS	MPI
<b>Total</b>	<b>778</b>	<b>1,209</b>	<b>0.64</b>
Houses	162	323	0.50
Condos	487	573	0.85
Land	129	313	0.41

Average Days on Market	Los Cabos	BCS	MPI
<b>Total</b>	<b>271</b>	<b>277</b>	<b>0.98</b>
Houses	190	211	0.90
Condos	309	305	1.01
Land	228	293	0.78

### Highlights

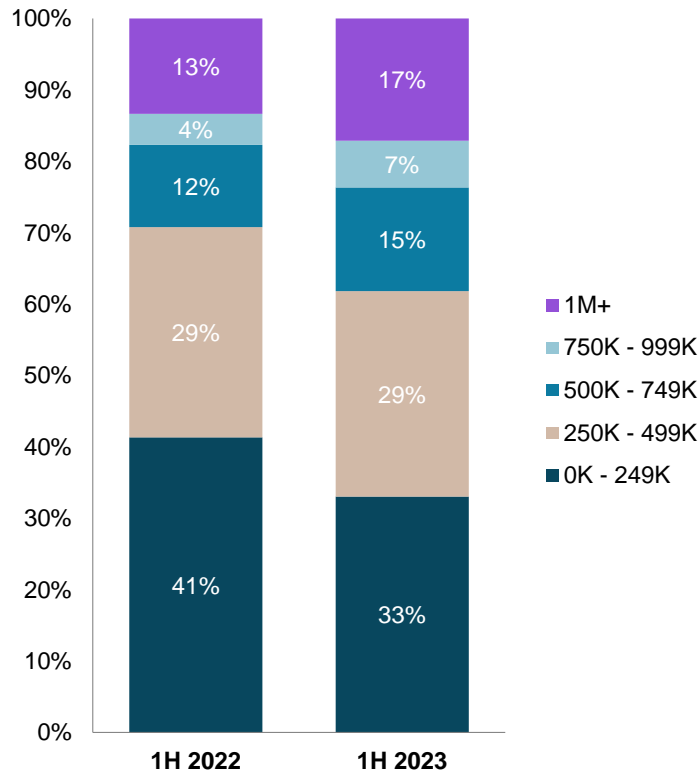
- In the first half of 2023, the transaction value in Los Cabos accounted for **64.5%** of the total in Baja California Sur, representing an increase of **200** basis points compared to the 1H of 2022.
- A significant portion of the total Condos sold in BCS, **85%**, were closed in Los Cabos, contributing to **69%** of the total transaction volume for this property type in BCS.
- During this period, the average sold price for Houses in Los Cabos was **18%** higher compared to the average prices in BCS. Additionally, the average price per built square meter for Houses in Los Cabos was **11%** higher than the BCS average.
- The average price for Land sold in Los Cabos during the 1H of 2023 was **51%** higher compared to the prices of lots sold in BCS. Moreover, the average price per square meter for lots in Los Cabos was **67%** higher than in BCS.

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

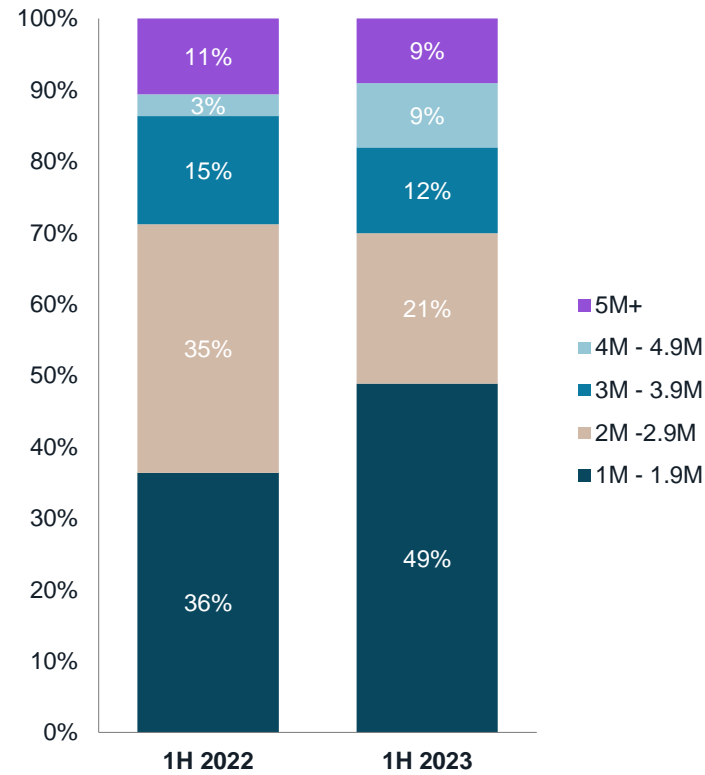
# Los Cabos

## Closed Listings | Summary

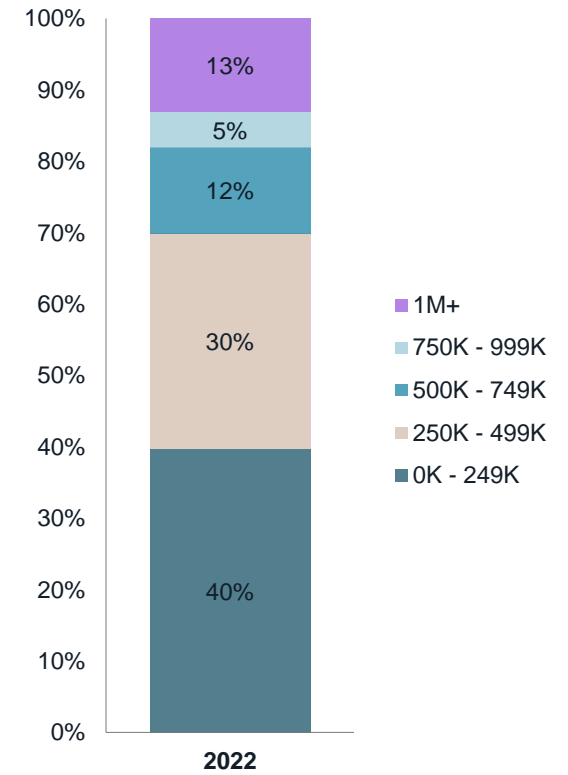
**Total Units Sold by Price Range  
1H 2023 vs 1H 2022**



**Units Sold Above US\$1M  
1H 2023 vs 1H 2022**



**Total Units Sold by Price Range  
2022**



# Los Cabos

## Market Activity 1H 2023 per Property Type

# Los Cabos

## Closed Listings | Houses

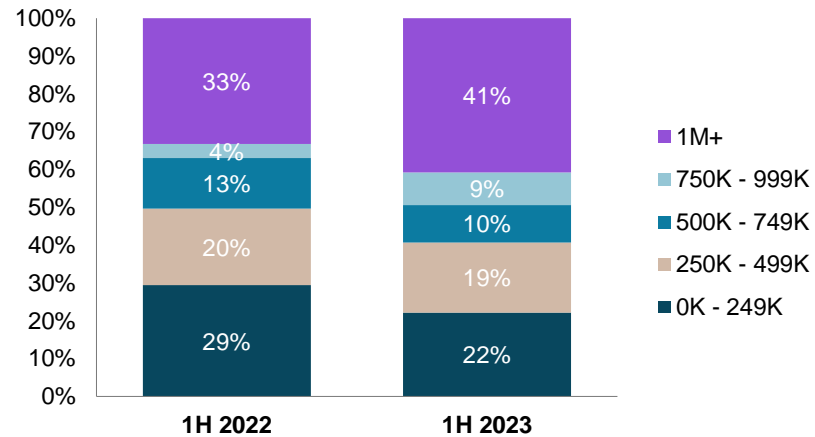
### Statistics 1H 2023 vs 1H 2022

Houses	1H 2023	1H 2022	Var. (%)
<b>Units Sold</b>	<b>162</b>	<b>268</b>	<b>(39.6%)</b>
Average Sold Price <i>Amounts in Thousands USD</i>	\$1,455	\$1,271	14.5%
Total Sold Volume <i>Amounts in Thousands USD</i>	\$235,638	\$340,566	(30.8%)
Average Days on Market	190	234	(18.8%)

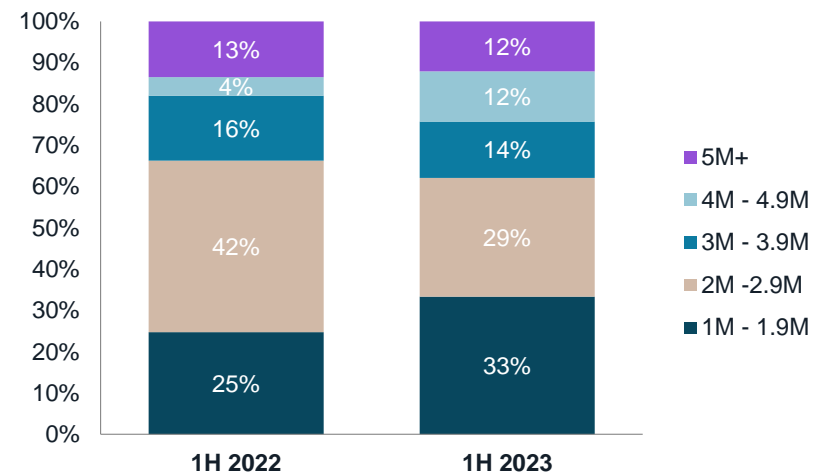
### Highlights

- Houses sold in Los Cabos represented a significant share of **59%** of the total transaction volume for this property in BCS.
- Out of the Houses sold, **41%** were closed at prices above **US\$1 million**. The average price for Houses sold in Los Cabos during the first half of the year was **US\$1.45 million**.
- The average built square meter price for Houses in Los Cabos saw a notable increase of **37.5%** compared to 1H 2022.

### Houses Sold by Price Range



### Houses Sold above US\$1M



# Los Cabos

## Closed Listings | Condos

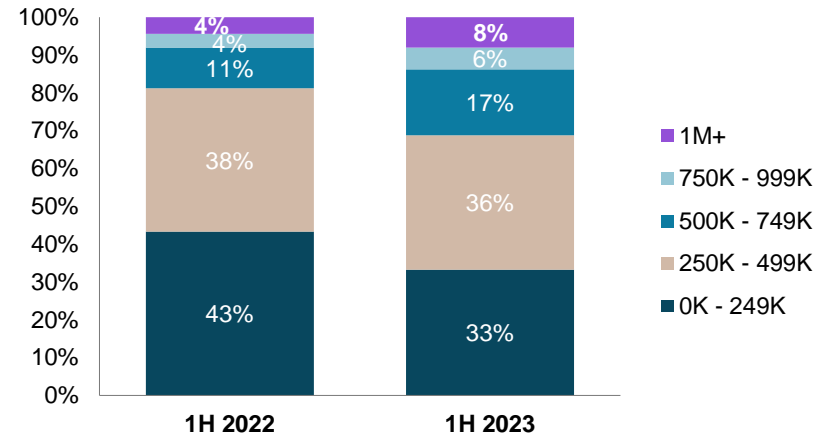
### Statistics 1H 2023 vs 1H 2022

Condos	1H 2023	1H 2022	Var. (%)
<b>Units Sold</b>	<b>487</b>	<b>570</b>	<b>(14.6%)</b>
Average Sold Price <i>Amounts in Thousands USD</i>	\$557	\$386	44.5%
Total Sold Volume <i>Amounts in Thousands USD</i>	\$271,296	\$219,811	23.4%
Average Days on Market	309	275	12.3%

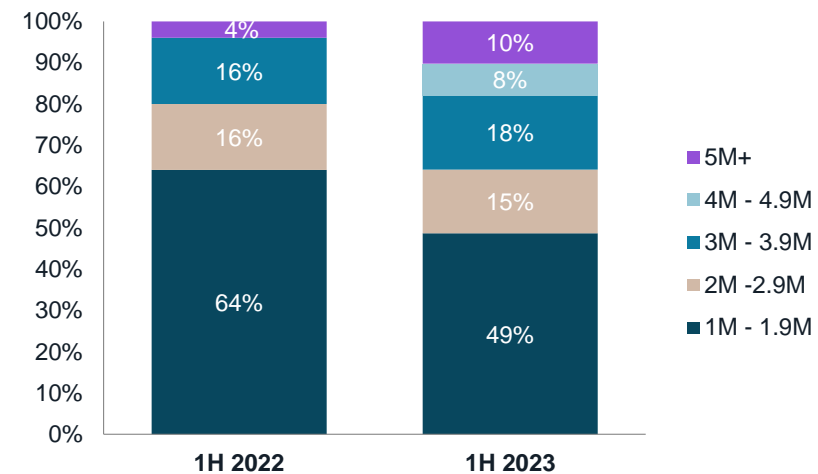
### Highlights

- Condos sold in Los Cabos represented a significant share of **69%** of the total transaction volume for this property in BCS.
- Out of the Condos sold, **8%** were closed at prices above **US\$1 million**. The average price for Condos sold in Los Cabos during the first half of the year was **US\$557K**.
- The average built square meter price for Condos in Los Cabos saw a notable increase of **27.6%** compared to 1H 2022.

### Condos Sold by Price Range



### Condos Sold above US\$1M





# Los Cabos

## Closed Listings | Land

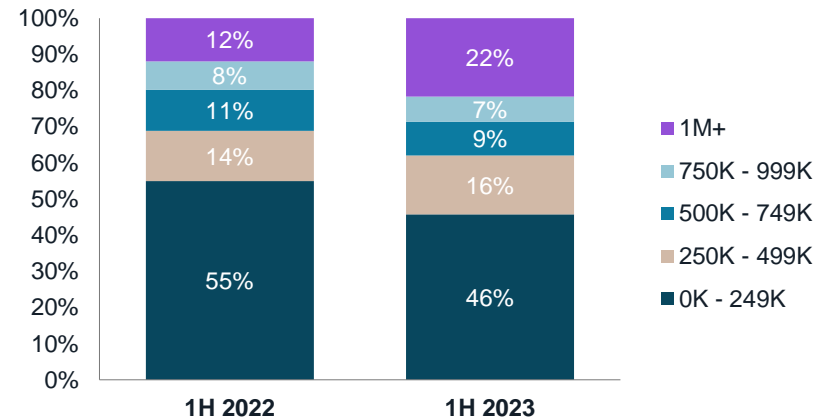
### Statistics 1H 2023 vs 1H 2022

Land	1H 2023	1H 2022	Var. (%)
<b>Units Sold</b>	<b>129</b>	<b>151</b>	<b>(14.6%)</b>
Average Sold Price <i>Amounts in Thousands USD</i>	\$581	\$539	7.9%
Total Sold Volume <i>Amounts in Thousands USD</i>	\$74,952	\$81,344	(7.9%)
Average Days on Market	228	289	(21.2%)

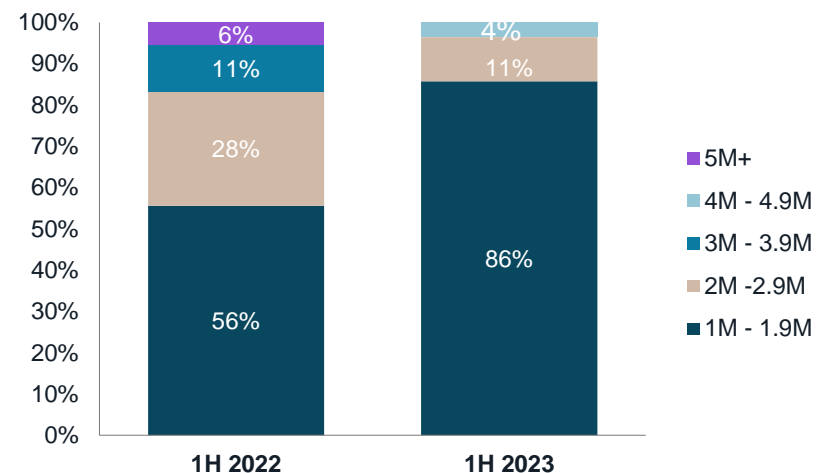
### Highlights

- Land sold in Los Cabos represented **34%** of the total transaction volume for this property type in BCS.
- Among the Land sold, **22%** of the transactions were closed at prices above **US\$1 million**. The average price for Land sold in Los Cabos during 1H2023 was **US\$581K**.
- The average lot size for Land in Los Cabos saw a decrease of **39.6%** compared to the previous year, while the average price per square meter experienced a significant increase of **36.6%** during the same period.

### Land Sold by Price Range



### Land Sold above US\$1M



# Los Cabos

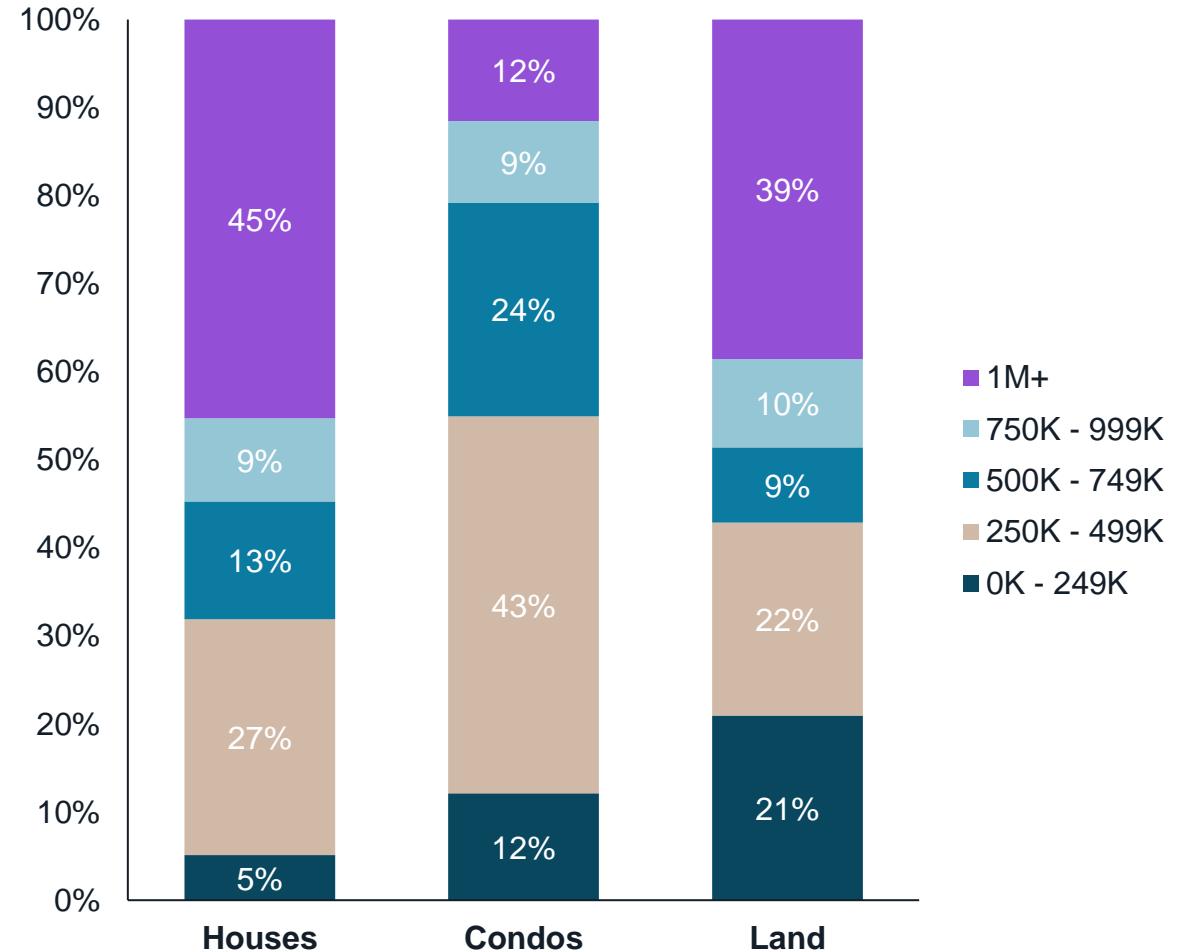
## Active Listings July 2023

Houses	July 2023
Units	254
Average Price <i>Amount in Thousands USD</i>	\$2,347
Average Days on Market	143

Condos	July 2023
Units	659
Average Price <i>Amount in Thousands USD</i>	\$762
Average Days on Market	186

Land	July 2023
Units	210
Average Price <i>Amount in Thousands USD</i>	\$1,821
Average Days on Market	206

Active Listings July 2023 by Price Range

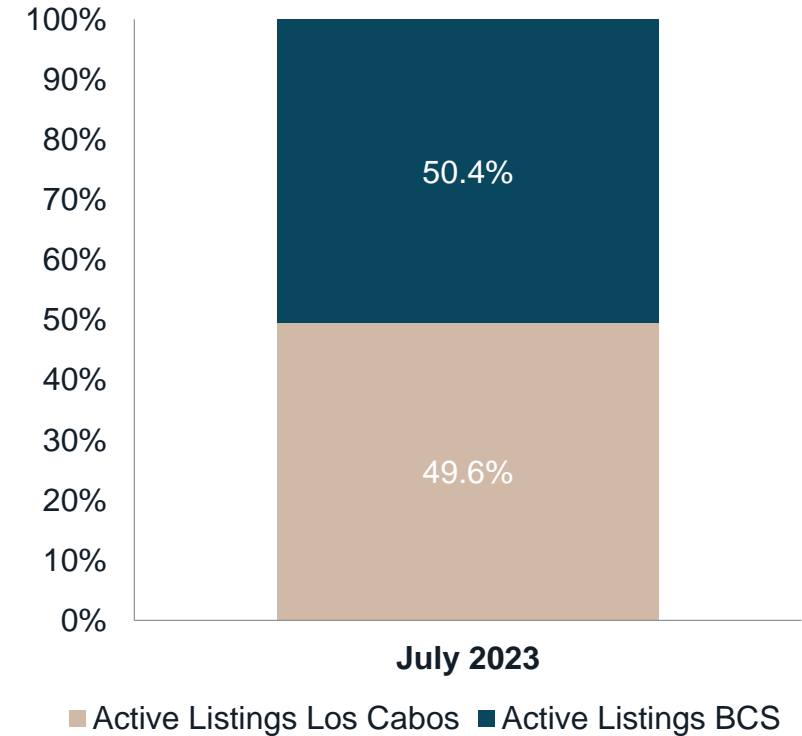


# Los Cabos compared to Baja California Sur

## Active Listings | Summary

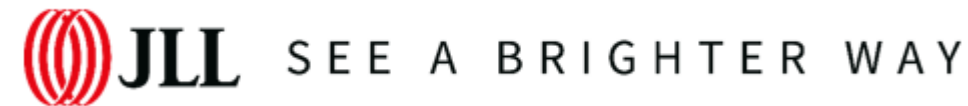
Units Per Property Type	Los Cabos	BCS	MPI
<b>Total</b>	<b>1,183</b>	<b>2,385</b>	<b>0.50</b>
Houses	254	604	0.42
Condos	659	795	0.83
Land	210	908	0.23
Average Price Amounts in Thousand USD	Los Cabos	BCS	MPI
<b>Total</b>	<b>\$1,280</b>	<b>\$1,243</b>	<b>1.03</b>
Houses	\$2,347	\$1,870	1.25
Condos	\$762	\$767	0.99
Land	\$1,821	\$1,302	1.40
Average Days on Market	Los Cabos	BCS	MPI
<b>Total</b>	<b>186</b>	<b>206</b>	<b>0.90</b>
Houses	143	157	0.91
Condos	186	177	1.05
Land	206	256	0.80

Active Listings July 2023



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





## Residential Market Activity Report Los Cabos and Baja California Sur 1H 2023

For more details please contact:

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If you would like to learn more about the current state of the Los Cabos and Baja California Sur Residential Market or have any questions about the data presented in this report, please don't hesitate to contact us. We are happy to provide additional insights and assist you in any way we can.

Furthermore, if you are considering investing in Los Cabos or Baja California Sur, we would be delighted to discuss the various opportunities available to you. Please reach out to **Fernanda Sánchez** ([fernanda.sanchez@jll.com](mailto:fernanda.sanchez@jll.com)) and/or **Regina Gutiérrez** ([regina.gutierrez@jll.com](mailto:regina.gutierrez@jll.com)) to get started.