



# Residential Market Activity Report

## Q2 2023

Los Cabos & Baja California Sur

*July 2023*



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## Market Activity Q2 2023

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# Baja California Sur

## Market Activity Q2 2023 vs Q2 2022

# Baja California Sur

## Closed Listings | Summary

### Quarterly Statistics Q2 2023 vs Q2 2022

Sold Volume	Q2 2023	Q2 2022	Variance %
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$409,646</b>	<b>\$485,339</b>	<b>(15.6%)</b>
Houses	\$205,402	\$264,699	(22.4%)
Condos	\$121,848	\$152,144	(19.9%)
Land	\$82,395	\$68,496	20.3%

Average Sold Price	Q2 2023	Q2 2022	Variance %
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$739</b>	<b>\$576</b>	<b>28.4%</b>
Houses	\$1,237	\$1,117	10.8%
Condos	\$544	\$435	25.1%
Land	\$502	\$268	87.8%

Units Sold Per Property Type	Q2 2023	Q2 2022	Variance %
<b>Total</b>	<b>554</b>	<b>843</b>	<b>(34.3%)</b>
Houses	166	237	(30.0%)
Condos	224	350	(36.0%)
Land	164	256	(35.9%)

Average Days on Market	Q2 2023	Q2 2022	Variance %
<b>Total</b>	<b>256</b>	<b>315</b>	<b>(18.6%)</b>
Houses	206	237	(13.0%)
Condos	258	290	(10.9%)
Land	304	421	(27.8%)

### Highlights

- During the second quarter of 2023 (“2Q 2023”), the residential market of Baja California Sur (“BCS”) experienced a decline in sold volume compared to the corresponding period last year. The total sold volume amounted to **US\$409.6 million**, which represented a decrease of **15.6%** compared to 2Q 2022.
- Houses accounted for the majority of the total transaction volume in BCS during this quarter, comprising **50.1%** of the market. The average price of Houses sold was **US\$1.2 million**. Condos, on the other hand, represented **29.5%** of the total transaction volume and had an average sold price of **US\$544k**
- One notable trend during 2Q 2023 was the increase in average prices of residential units compared to the same period last year. Condos experienced a significant **25.1%** increase in average sold price, while Houses saw a **10.8%** rise compared to 2Q 2022.
- During 2Q 2023, properties in BCS sold faster compared to the previous year. Units sold spent **18.6%** fewer days in the market, Land and Houses spent **27.8%** and **13.0%** fewer days on the market, respectively.

# Los Cabos

## Market Activity Q2 2023

# Los Cabos

## Market Activity

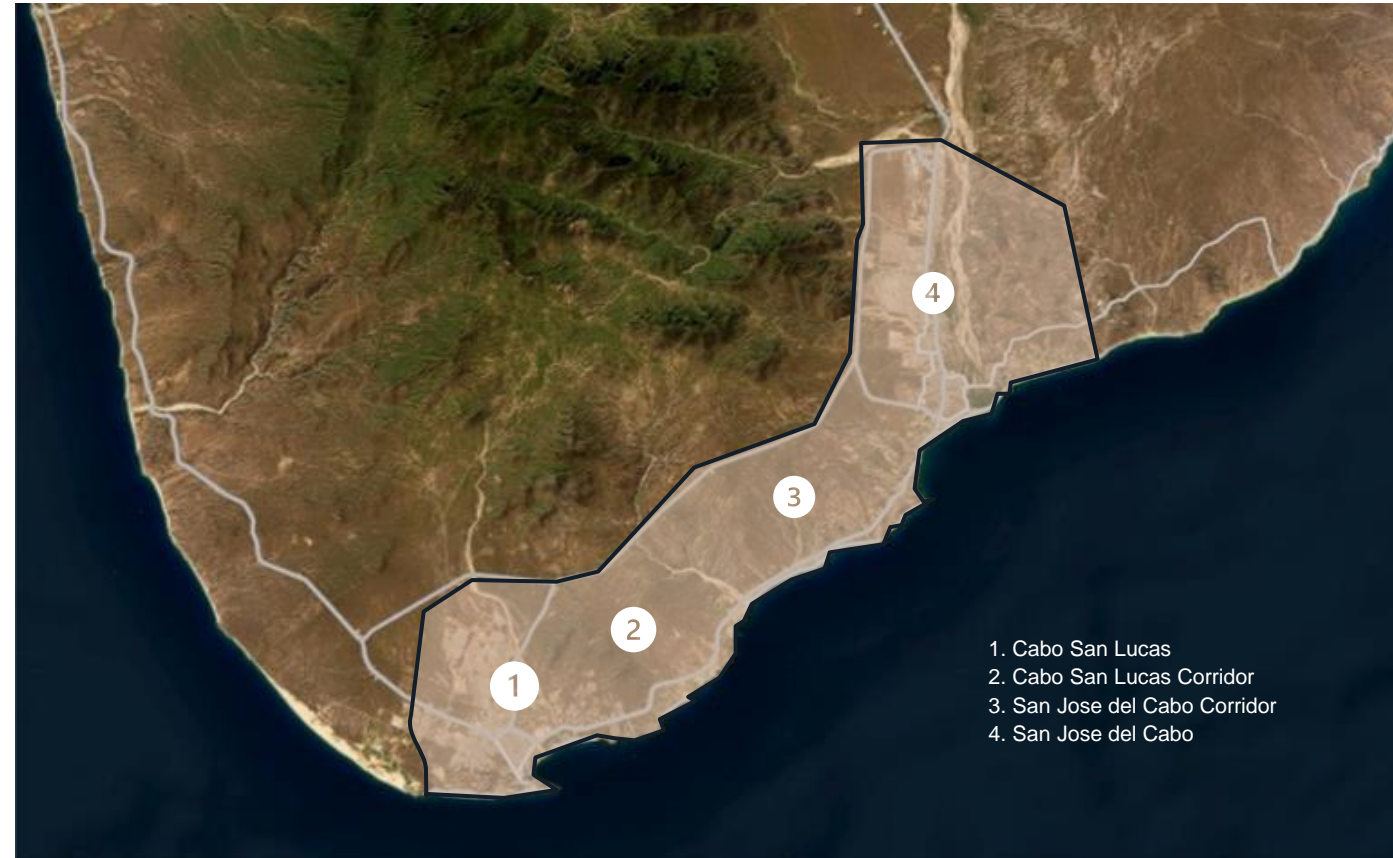
During the second quarter of 2023, the Los Cabos urban area, which includes Cabo San Lucas, San Jose del Cabo, and the Tourist Corridor between them, accounted for a significant portion of the total market activity in Baja California Sur. This area contributed to **74%** of the overall market activity, reaching a transaction volume of **US\$302 million**.

### Cabo San Lucas and Cabo San Lucas Corridor

- **192** residential units, including Condos and Houses, were sold with average prices of **US\$997k** for Houses and **US\$490k** for Condos.
- Additionally, **27** lots were sold with an average price of **US\$326** per square meter, primarily concentrated in communities such as El Tezal and Pedregal.

### San Jose del Cabo and San Jose del Cabo Corridor

- **87** residential units were sold during 2Q 2023 with an average price for Houses of **US\$2.4 million** and **US\$727k** for Condos.
- **46** lots were sold with an average price for these lots was **US\$491** per square meter, most of lots sold were primarily concentrated in the Querencia and Puerto Los Cabos communities.



# Los Cabos

## Closed Listings | Summary

### Quarterly Statistics Los Cabos Q2 2023 vs Q2 2022

<b>Sold Volume</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Variance %</b>
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$302,003</b>	<b>\$379,866</b>	<b>(20.5%)</b>
Houses	\$137,628	\$206,507	(33.4%)
Condos	\$107,983	\$133,320	(19.0%)
Land	\$56,392	\$40,039	40.8%
<b>Average Sold Price</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Variance %</b>
<i>Amounts in Thousands USD</i>			
<b>Total</b>	<b>\$858</b>	<b>\$725</b>	<b>18.4%</b>
Houses	\$1,678	\$1,386	21.1%
Condos	\$548	\$434	26.2%
Land	\$772	\$589	31.2%
<b>Units Sold Per Property Type</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Variance %</b>
<b>Total</b>	<b>352</b>	<b>524</b>	<b>(32.8%)</b>
Houses	82	149	(45.0%)
Condos	197	307	(35.8%)
Land	73	68	7.4%
<b>Average Days on Market</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Variance %</b>
<b>Total</b>	<b>245</b>	<b>261</b>	<b>(6.4%)</b>
Houses	203	220	(7.6%)
Condos	269	285	(5.5%)
Land	225	246	(8.6%)

### Highlights

- During the second quarter of 2023, the Los Cabos market in BCS remained highly active and in demand, with a transaction volume of **US\$302 million**.
- The average price of units sold in Los Cabos increased by **18.4%**, driven primarily by a **31.2%** increase in the average price of Land and a **26.2%** increase in the average price of Condos.
- There was a notable **41.3%** increase in the total transaction volume of Land during 2Q 2023, with **7.4%** more units sold at a higher average price.
- Among the total units sold, **62.3%** were in the area of Cabo San Lucas and the Cabo San Lucas Corridor.
- Houses and Land in Los Cabos also sold at a faster pace in Q2 2023 compared to Q2 2022, with a **6.4%** decrease in average days on the market for Houses and an **8.6%** decrease for Land.

# Los Cabos

## Closed Listings 2Q 2023

### Highlights

- During the second quarter of 2023, Houses accounted for **49.3%** of the total transaction volume in Los Cabos, with an average price of **US\$1.67 million**. The average price of built square meter increased by **39.8%** compared to 2Q 2022.
- Condos sold in Los Cabos during the second quarter accounted for **88.6%** of the total transaction volume for this property type in BCS. The average price for Condos sold in Los Cabos was approximately **US\$548k**, and the average price of built square meter increased by **20.5%** compared to 2Q 2022.
- Land sold in Los Cabos during the first quarter accounted for **68.5%** of the total transaction volume for this property type in BCS. The average price for Land sold in Los Cabos was approximately **US\$764k**, and the average price per square foot/meter increased by **70.3%** compared to 2Q 2022.





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## Residential Market Activity Report Los Cabos and Baja California Sur Q2 2023

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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.