

## High-Season Numbers Point to Promising Year for Tourism and Real Estate in Mexico

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As the high season for travel to Mexico kicked off on Thanksgiving weekend, early indicators are that both tourism and the second-home market remain strong despite recent setbacks in the U.S. economy.

Cancun, Puerto Vallarta, San Jose Cabo and Mexico City took four of the top 10 spots in a ranking of the most popular international destinations for U.S. travelers over the Thanksgiving 2007 weekend. The rankings were based on air ticket sales on Orbitz.com for departures between November 21 and November 25.

Real estate developers in Mexico also report that interest in second homes is high among U.S. buyers. In Punta Mita, a 1,500-acre, master-planned, second home community near Puerto Vallarta on the Pacific Coast, new-home sales are up 40 percent year-to-date compared with the same period in 2006. Other strong second-home markets for U.S. buyers include Los Cabos, Cancun and the Mayan Riviera as well as inland locations like San Miguel de Allende, Ajijic and Cuernavaca.

"When you see such good travel numbers, it tends to ripple through to the real estate market because once people see the beauty and value that Mexico has to offer, they often want to buy here too," said Maria Cintron, chief operating officer of Casa Mexicana one of Mexico's leading luxury residential real estate companies. "This year's launch of the high season sends a great message to the real estate and business community around the world that the second-home market in Mexico is strong."

Casa Mexicana, which has joined with AIG Global Real Estate in developing El Encanto en Punta Mita, a luxury residential community on a terraced hillside overlooking the Bay of Banderas, reports that new-home tours over Thanksgiving weekend were up 25 percent compared to the same period last year. Residential developers in other parts of Mexico are also reporting strong interest.

Sales of second homes in Mexico are expected to continue accelerating through 2008, with peak interest predicted during the high travel season in the first quarter. In contrast, new home sales in the United States are expected to drop as much as 13 percent next year, according to estimates from the National Association of Realtors.

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