

Fernando Lelo de Larrea: Mexico City is becoming a Home Office destination for US Citizens

MIAMI, FLORIDA, UNITED STATES, January 17, 2022 /EINPresswire.com/ -- Mexico City is an incomplete transformation, and it is not just a usual transformation in a city of this magnitude. The Home Office has placed Mexico City and the famous Condesa/Roma neighborhood as the preferred location for many foreigners, mainly North Americans who choose to continue their remote work activities from Mexico City.



Mexico City is less and less distant for North Americans."

Fernando Lelo de Larrea

Various employees of businesses in these areas point out that now it is necessary to speak English to provide their services. It is common to hear different diners conversing in English in famous restaurants in the area. This phenomenon is on the rise; in January 2021, the NYT had

already begun to analyze this situation, pointing out the advantages of Mexico City compared to the high cost of rentals in New York or Los Angeles. The American newspaper highlighted: "walking through the streets of the fashionable neighborhoods of Mexico City these days, and it can sometimes seem that English has become the official language."

In this regard, we asked the leading businessman in the Mexican tourism sector, [Fernando Lelo de Larrea](#), for his opinion on this subject. Here is an excerpt from the interview:

Fernando Lelo de Larrea, What are the causes of this change in the population of Mexico City? Indeed, what you say is very noticeable. In the first instance, this change is on the high vaccination rates that Mexico City presents. The second is proximity to the US and the cosmopolitan vision of CDMX, and the third is the Home Office technologies and platforms such as Airbnb. Various sources point out that the fastest-growing segment that has decided to migrate to CDMX is people between 25 and 35 years old, single or in a couple, North Americans who have found these CDMX neighborhoods attractive because of their communities and the excellent weather they present. Mexico City. It is also important to note that people from Europe are appreciated.

How significant is this change for a city as big as Mexico City?

Quite. Tourism is the second income-generating activity in the country's capital, and only Foreign Direct Investment is above it. But these tourism revenue data were traditionally from tourists

who stay in CDMX hotels. Here we are seeing a change because tourists extend their stay in CDMX, consume in small and medium-sized businesses, and travel to beach destinations in Mexico on weekends; this has a sustained impact with greater capillarity.

Do you think that the tourism industry in Mexico is finding a way to recovery?

In 2020, Mexico was the third most visited country globally, before eighth place. We think Mexico's tourist industry fell the least in international comparisons. Many comments that Tulum is unseating Bali in many aspects, and finally, Los Cabos, is becoming the destination par excellence for high-end tourism. The new Four Seasons in Los Cabos opens the door for a first-class tourist development unique in Mexico.

But let's go to the data. Let's analyze this topic from technological platforms such as Google and Airbnb. We find the following: a) Mexico City is the fourth most related topic in Google searches from the US for the keyword Mexico, above Cancun, which is ranked number 7. The word La Condesa is in the top 25 related topics in searches from the US to the keyword Mexico City.

b) According to a study carried out by Kanza Bouhaj, an expert in Airbnb data analysis, from 2019 to 2020, the growth of homes integrated into Airbnb in Mexico City was 20%. The mayor's office with the highest density of homes on Airbnb is Cuauhtémoc, followed by Benito Juárez, and in 3rd place the Miguel Hidalgo mayor's office. During that period, Cuauhtémoc had a 12% increase in prices on Airbnb. That is why I agree that a transformation is taking place.

Finally, Fernando Lelo de Larrea pointed out the following: Mexico City is less and less distant for North Americans. It is a city where the NFL, NBA, and MLB hold games. There is Formula 1; most of its artists and singers determine CDMX as a mandatory base for their world tours. Its proximity by air guarantees them a capacity to attend to any matter of importance in the US quickly. It has fiber optic internet access in the areas where they operate.

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