

MEXICO CITY

FROM STADIUMS TO SKYLINES:

Real Estate Trends in World Cup Host Cities



Azteca Stadium, Mexico City

Mexico City

Azteca Stadium in Mexico City (CDMX) will make history as the first stadium to host matches in three FIFA World Cup editions: 1970, 1986, and now 2026, in a newly expanded tournament featuring 48 teams. The 2026 tournament will be the first co-hosted by three countries: Mexico, Canada, and the United States. The tournament's opening match will be on June 11, 2026 in Mexico City, and the stadium will host five World Cup games, including three group-stage matches and two knockout round games, solidifying Estadio Azteca's status as a global symbol of sports excellence.

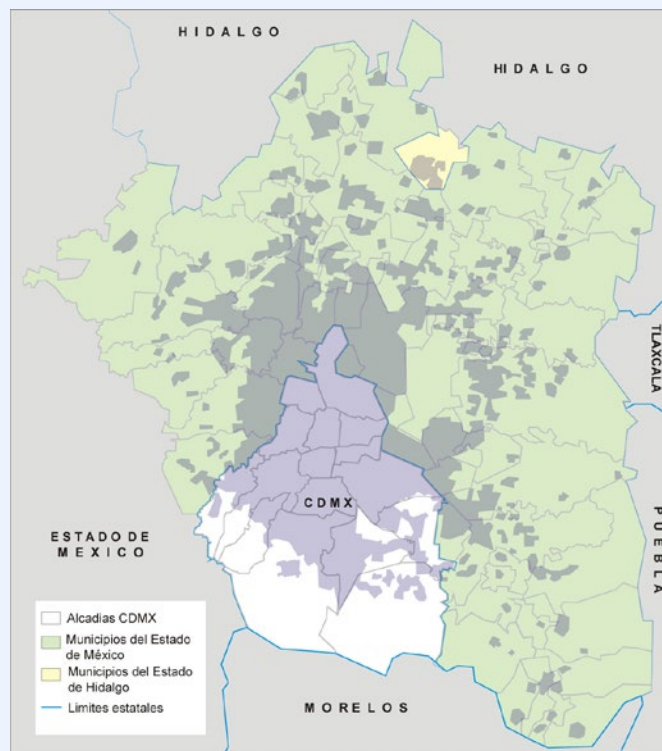
The 2026 FIFA World Cup's economic impact will be significant for Mexico City, with an estimated \$620 million in revenue, driven by entrance ticket and visitor spending on accommodations and consumption. While the stadium events will play a key role in attracting national and international tourism, boosting sectors such as hospitality, transportation, and local commerce, private investments in infrastructure aim to enhance the experience and leave a lasting legacy in sports facilities, solidifying Mexico City as a hub for major international events.



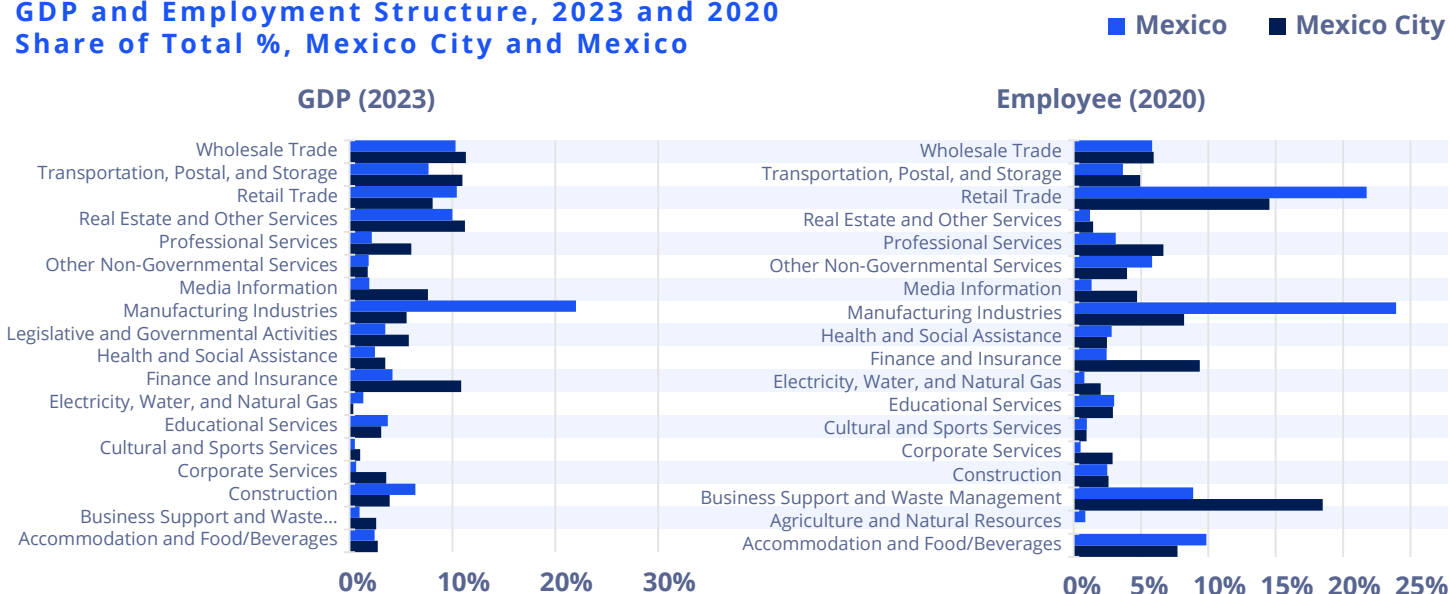
23 Million Inhabitants in ZMVM

In recent decades, the Metropolitan Area of the Valley of Mexico (ZMVM), which includes 16 boroughs of Mexico City, 59 municipalities in the State of Mexico, and one municipality in the state of Hidalgo, has undergone significant changes in its population growth, and it is projected to reach 23 million inhabitants by 2035.

Although there are no specific projections for 2050, studies suggest that the area's youth population will decline due to the high cost of living, rising housing prices for both rent and sale, severe public transportation issues, and the lagging development of infrastructure and public services.



GDP and Employment Structure, 2023 and 2020 Share of Total %, Mexico City and Mexico



In Mexico, several national and international companies stand out for their size and influence on the economy; leading national companies are America Movil, Pemex, Grupo Bimbo, Grupo Modelo, and Cemex. Some have headquarters in Mexico City, including Grupo Bimbo, Cemex, Pemex and América Movil. Pemex and América Movil are on the Fortune 500 list, ranking 80th and 349th, respectively. These companies not only significantly contribute to the country's GDP but also employ a substantial number of workers and have a considerable impact on various economic sectors.

Azteca Stadium Renovation



Azteca Stadium, Mexico City, under renovation

The Azteca Stadium is undergoing structural and aesthetic modifications to meet FIFA requirements for a World Cup venue.

In 2020, renovations began with a new lighting system, including 3,500 LED lights with horizontal illumination and instant activation, a 30% energy savings to comply with FIFA's standards.

Plans for the renovation project had included building a hotel, office spaces, and commercial areas, but were suspended after opposition from local residents and delays in obtaining permits from authorities.

In June 2024, a new phase of renovations built new access points and locker rooms for players, as well as dedicated areas for media, officials, and medical

staff. As renovations continue, the stadium will also be expanded to accommodate at least 91,000 spectators, and 3,000 parking spaces and 2,000 square meters of LED screens will be added. The Mexico City Hotel Association is collaborating with the city government on a proposal to build a Football Museum within the stadium's premises.

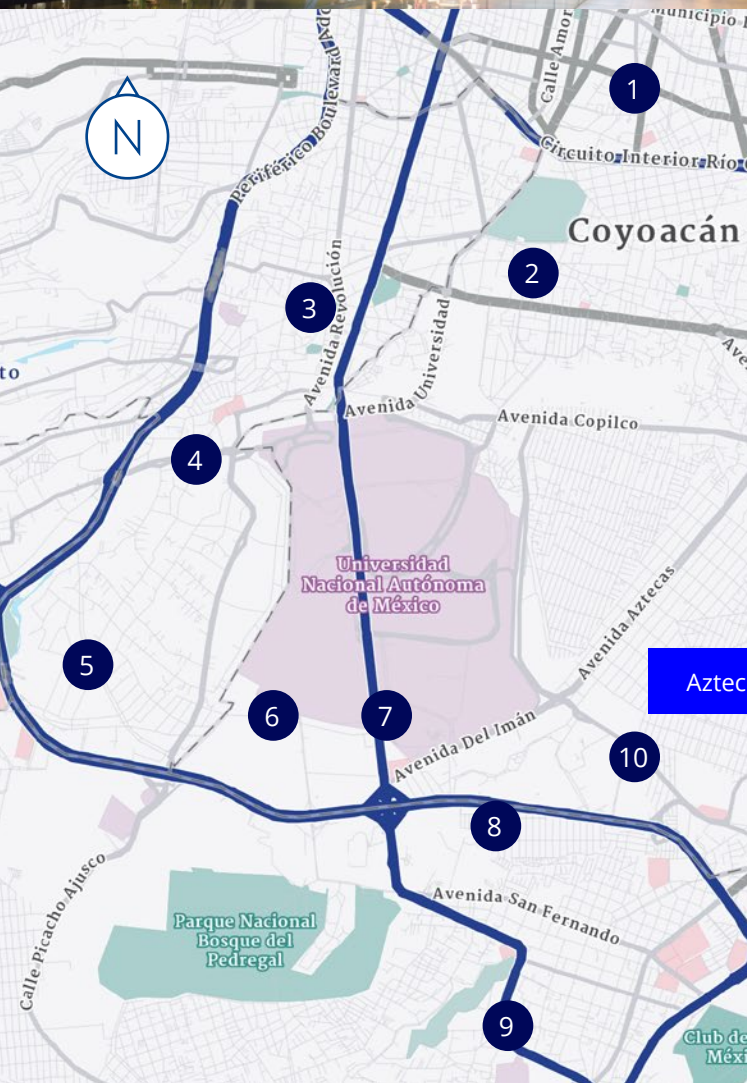
The stadium's record attendance for a football match was set on July 25, 1993, when 138,000 attendees saw Mexico defeat the United States 4-0 in the CONCACAF Gold Cup; the second-highest attendance was 120,000 at two FIFA World Cup qualifying matches in the stadium in 1993.

**Note: Points 5 and 10 correspond to the internal part of the stadium and are distributed throughout the venue.*

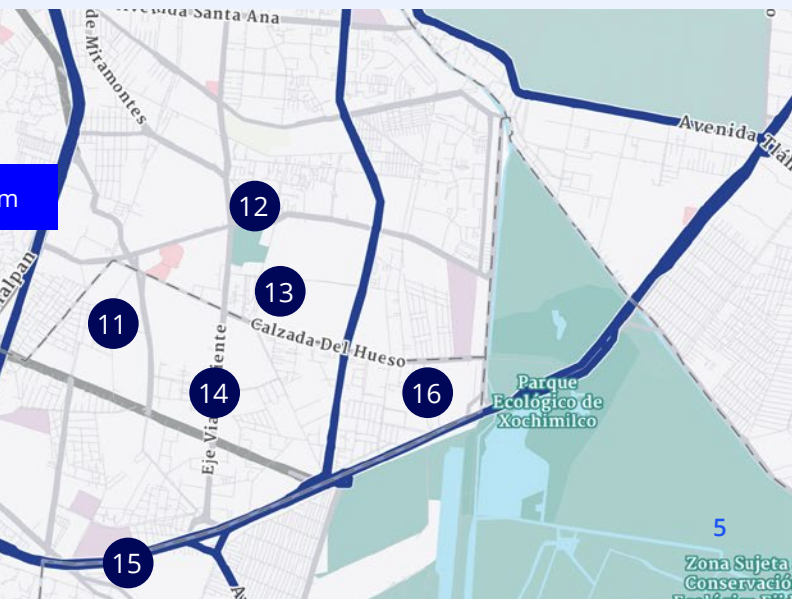
Shopping Malls

The metropolitan area has more than 200 shopping centers larger than 10,000 square meters (SM). Perisur is the second largest in Mexico City, offering more than 200 shops, restaurants, and cinemas throughout 130,000 SM.

Two shopping malls are expected to open by 2026: Espacio Condesa, located in central Mexico City, and an expansion of Antara Fashion Mall in Polanco, within the city's Central Business District.



	Shopping Malls	Type
1	Mitikah	Fashion Mall
2	Oasis	Entertainment Center
3	Patio Revolucion	Entertainment Center
4	Plaza San Jeronimo	Power Center
5	Artz	Fashion Mall
6	Acora Pedregal	Neighborhood Center
7	Perisur	Fashion Mall
8	Plaza Cuicuilco	Entertainment Center
9	Patio Tlalpan	Power Center
10	Gran Sur	Power Center
11	Paseo Acoxa	Fashion Mall
12	Plaza Miramontes	Entertainment Center
13	Galerias Coapa	Fashion Mall
14	Gran Terraza Coapa	Power Center
15	Arenal	Entertainment Center
16	Pabellon Cuemanco	Power Center



Airport Renovation

The Secretariat of the Navy will begin a \$400 million (USD) renovation of the Benito Juárez International Airport (AICM) in Mexico City starting in April 2025, with expected completion in the spring of 2026. It aims to enhance security and service quality for passengers using Terminal 2.

Construction has also started on the “L” Finger, a three-level structure with new boarding gates, seven contact positions, and a direct connection to Terminal 2. The project, costing \$18.5 million USD and covering 4,029 SM, will improve passenger comfort and safety. The ground floor will have seven contact positions (75 to 81), a vehicle circulation area, and a substation. The main level will connect to Gate 75, with the boarding gate level, the Mezzanine, serving as a waiting area where passengers can relax, charge devices, and check flight statuses.



3 INTERNATIONAL AIRPORTS SERVING THE WORLD CUP



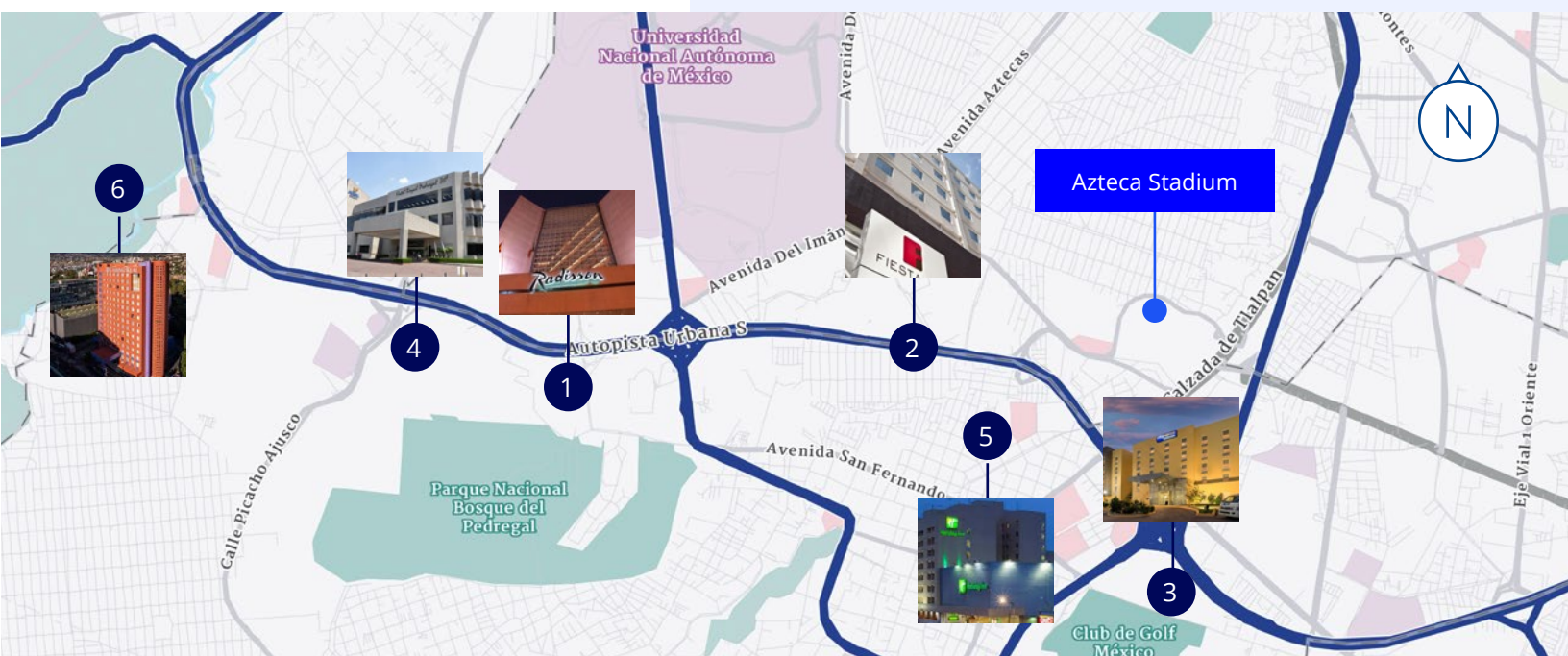
HOSPITALITY

Mexico City has 710 hotels with more than 63,000 rooms, charging an average rate of \$78.43 USD. In 2026, an estimated 5.5 million tourists are expected for the World Cup in Mexico City.

An estimated 21,000 tourist apartments are offered through digital platforms, with around 1.8 rooms per apartment, which means around 50,000 lodging rooms.

Accommodation demand for the matches is estimated between 180,000 and 200,000, to house more than 5 million people.

	Hotel	Class	USD rate per night	Kms. to Azteca Stadium
1	Radisson Paraíso	3 stars	\$92.27	5.8
2	Fiesta Inn	4 stars	\$83.29	2.3
3	City Express Tlalpan	4 stars	\$88.73	5.2
4	Hotel Royal Pedregal	4 stars	\$91.77	8.3
5	Holiday Inn	4 stars	\$131.32	3.4
6	Camino Real Pedregal	4 stars	\$123.93	9.8



Double Tree By Hilton Toluca

The teams playing in Mexico City will be housed in the Double Tree by Hilton in Toluca, a peripheral city 63 kilometers from the Azteca Stadium. The Double Tree By Hilton is a 5-Star hotel with 143 rooms and 15 function rooms with 1,579 SM of space and a gym, among other amenities. The nightly rate starts at \$117.64 USD.

Residential Market at Mexico City | 2025

The residential housing market in Mexico City includes dynamic, appealing neighborhoods such as Polanco, Roma, Condesa, Cuauhtémoc, Del Valle, Narvarte, and Escandón. In October 2024, the Mexico City Congress approved a regulation limiting property rentals through platforms like Airbnb to a maximum of six months per year, to mitigate gentrification and prevent unfair competition with traditional hotels.



Polanco

Recognized for its exclusivity and luxury, Polanco residences maintain an average of \$4,850/SM USD because of high demand, a prime location, and premium services. Housing units tend to be more compact, averaging 56 SM, as buyers seek to balance cost and location.



Roma & Condesa

These neighborhoods stand out for their bohemian and cultural atmosphere, plus excellent travel connectivity. The price per square meter ranges between \$3,990 USD and \$4,488 USD. Proximity to metro stations increases these neighborhoods' attractiveness, with an estimated 10% annual growth in property value near public transportation.



Del Valle & Narvarte

Situated in the Benito Juárez borough, these neighborhoods are known for their residential environment and high-quality services. Their connectivity and green spaces make them popular among families and professionals.



Escandón

Escandón is strategically located near Condesa and major avenues, and property values have significantly grown. The development of new residential projects and its peaceful atmosphere position it as an emerging option in the real estate market.

OFFICE

The Azteca Stadium, in the south of Mexico City, is in the Periferico Sur Submarket, which has 10% of the office inventory in Mexico City. Between 2018–2021, 127,000 SM of corporate office spaces were delivered; about 94% was Class A offices and 6% Class B.

The Periferico Sur submarket includes government offices in corporate spaces, about 38% of the rented space, followed by the finance sector with 26% of the rented space. At the moment, no new projects are expected to deliver that would add to office inventory in the submarket.

The main tenants of Periferico Sur, in terms of total space occupied, are:

- Grupo Salinas (finance)
- Poder Judicial de la Federación (government)
- CitiBank (finance)
- Comisión Nacional de Seguridad (government)
- Auditoría Superior de la Federación (government)
- Secretaría de Seguridad y Protección Ciudadana (government)
- BANCOMEXT (government/finance)

INDUSTRIAL

Mexico City is the largest and most important industrial and logistics market in the country, with a total area of 34.1 million SM.

Of this, 22% of the space is allocated to logistics, 14% to food and beverages, and 16% to retail, largely driven by the growth of e-commerce, serving a population of 22 million people.

Liverpool operates its logistics center the largest industrial facility in the country, with 230,730 SM dedicated to retail, or equivalent to three times the size of the Estadio Azteca.

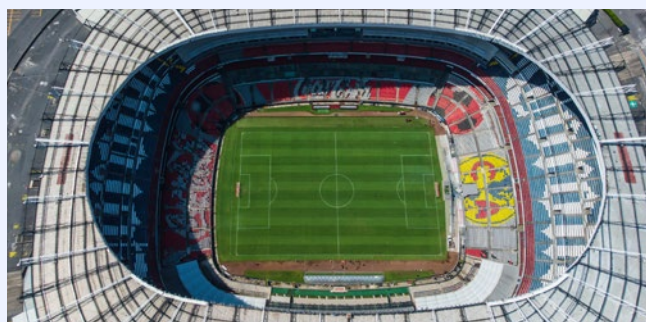
Mexico City hosts 13 data centers, and Vallejo-i Data Center stands out with a capacity of 500 terabytes of storage, 28 terabytes of RAM, and more than 1,400 processors.

Between Q1 2021 and Q1 2025, 4.5 million SM of new industrial space was added, 79% pre-

leased. There are 53 industrial buildings under construction, totaling 1.2 million SM, and 115 planned buildings for 4.4 million SM.

The average weighted asking rent for Class A spaces increased from \$5.45 USD/SM/month in Q1 2021 to \$8.84 USD/SM/month in Q1 2025, a 62.2% increase.

Liverpool Logistics Center, inaugurated in Q3 2022, is equivalent to **32 times** the soccer field of the Azteca stadium.

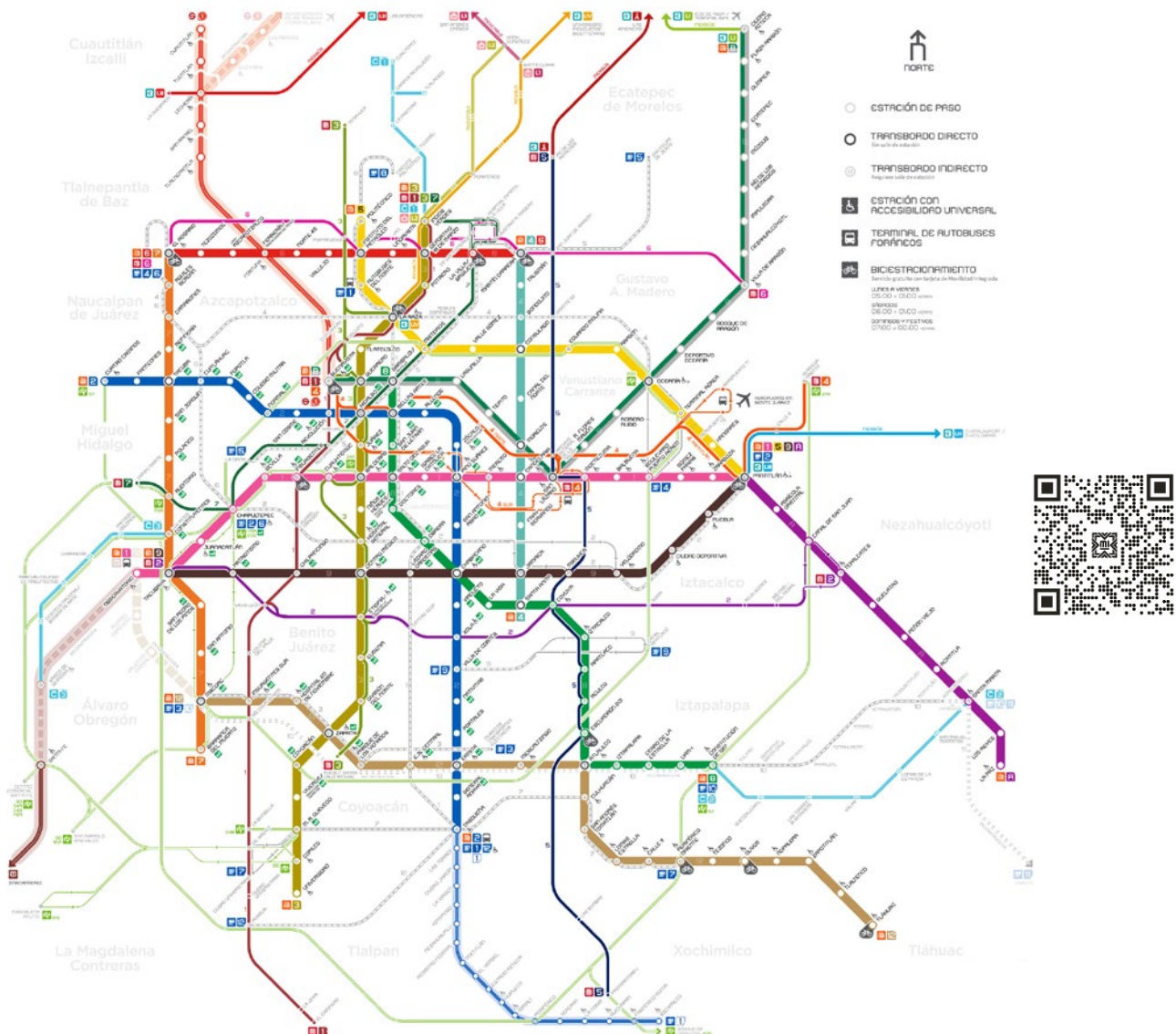


Integrated Mobility Network



Mexico City has three international airports in the region. The first is Benito Juárez Airport, known as Mexico City International Airport (AICM), which is in the eastern part of the city, approximately 20 kilometers from Estadio Azteca. The second airport, Felipe Angeles International Airport (AIFA), is outside the city limits. There is a third airport, Toluca International Airport (AIT), which is 60 kilometers from the stadium.

The capital and its metropolitan area have one of the world's largest metro systems, 195 stations across 12 lines, along with a network of bus rapid transit services through the Metrobus system, and electric transport services, including 11 trolleybus lines, three cable car lines (Cablebus), and one light rail line. For private transportation, the city provides concessioned taxi services and ride-hailing options through mobile applications such as Uber and Didi.



Colossus of Emotions

The Estadio Azteca is one of the most iconic stadiums in the world and the only one to have hosted three FIFA World Cups (1970, 1986, and 2026). Throughout its history, it has been the setting for legendary football moments, such as Pelé's third World Cup title in 1970 and Diego Maradona's unforgettable performances in 1986, including the "Hand of God" and the "Goal of the Century" against England.

This legendary stadium is home to bronze plaques honoring two of football's most unforgettable moments. The first commemorates "The Game of the Century" during the 1970 World Cup, where Pelé Edson Arantes do Nascimento scored four goals for Brazil, including one in the final against Italy (4-1), claiming his third World Cup title and solidifying his iconic status. The second celebrates "The Goal of the Century: Hand of God" from the 1986 World Cup, when Argentina's Diego Armando Maradona delivered a stunning performance against England, scoring one of the most iconic goals in the tournament's history.

Since its inauguration in 1966, the stadium has been the home of Club América, one of Mexico's most successful and popular professional teams, owned by the media giant Televisa. Over the decades, stadium crowds have witnessed América's numerous league titles and international triumphs, solidifying its reputation as a fortress of Mexican football.



Beyond sports, the Estadio Azteca has set other attendance records, such as the 132,274 spectators at the legendary boxing match between Julio César Chávez and Greg Haugen in 1993. It has also been the venue for some of the most significant concerts in Mexico, including Michael Jackson's 1993 performances, with more than half a million people in across five shows, earning praise as "the best show in the world." More recently, in 2024, Karol G made history there by drawing over 240,000 fans.

The stadium has also hosted important cultural and social events. In 1997, it was the site of the first Telethon, where 138 million pesos were raised, far surpassing the original goal. In 1999, Pope John Paul II visited the Estadio Azteca to deliver a message of fraternity and peace to thousands of attendees, marking another historic moment for the venue.

A true symbol of Mexican sports, culture, and entertainment, the "Colossus of Santa Úrsula" continues to be a landmark for historic events.



MEXICO CITY AT A GLANCE

Colliers



2

Fortune 500 companies from Mexico City

#1

Most populated metro area in Mexico, with 23 million inhabitants

1986

Record attendance for World Cup games

1966

Inaugural season for Azteca Stadium

41.5M

Passengers traveled through Benito Juárez (AICM) International Airport in 2024

90%

of Mexico's population within 2.5-hour flight

0.6%

Forecasted GDP growth for 2025

5.5M⁺

Number of spectators expected over 5 World Cup matches hosted in Mexico City

120,000

Attendance record for a soccer match at Azteca Stadium

\$620M USD

Estimated economic impact the World Cup will have on Mexico City

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1st stadium worldwide to achieve 3 World Cups

Sources: INEGI, Banco de México, Mexico City Government, Estadio Azteca, Inmuebles24, Asociación Mexicana de Profesionales Inmobiliarios A.C., AMPI, CONAPO, INEGI, Deloitte, Asociación de Hoteleros de la Ciudad de México, El Reforma, El País, La Haus.