

HOTELS &amp; TOURISM | LOS CABOS | 2025

# The luxury hotel segment in Los Cabos is driving growth in revenue per room in 2025

▼ 74.7%

Los Cabos  
Hotel Occupancy Rate  
Jan-Aug 2025

▲ \$23.9

Income from  
International Visitors to Mexico  
(Jan-Aug / Billion Dollars)

▲ \$1,245

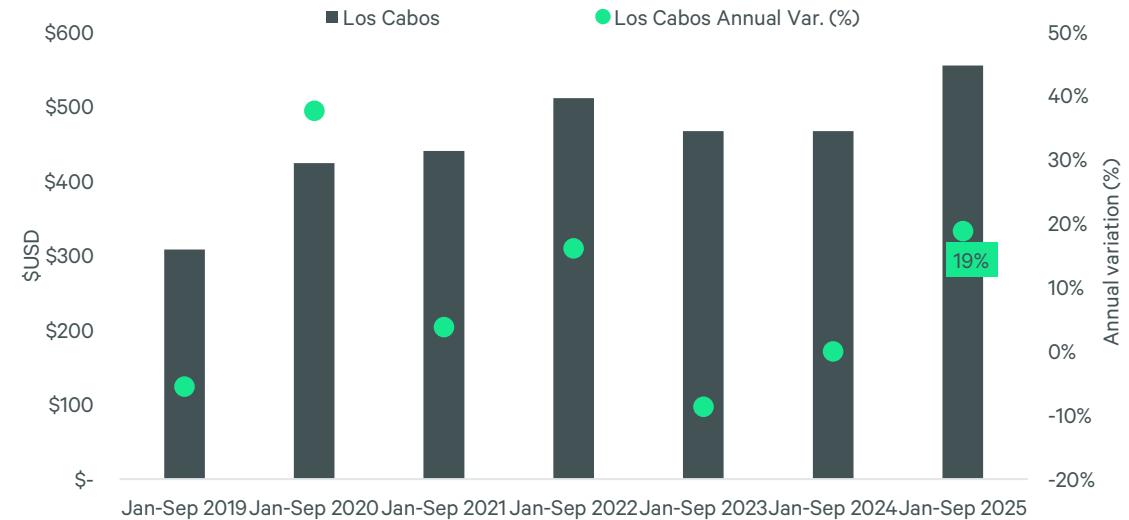
Average expenditure  
of International Tourists by air  
(Jan-Aug / Dollars)

Note: The arrows indicate the change compared to the same period of the previous year

## OVERVIEW

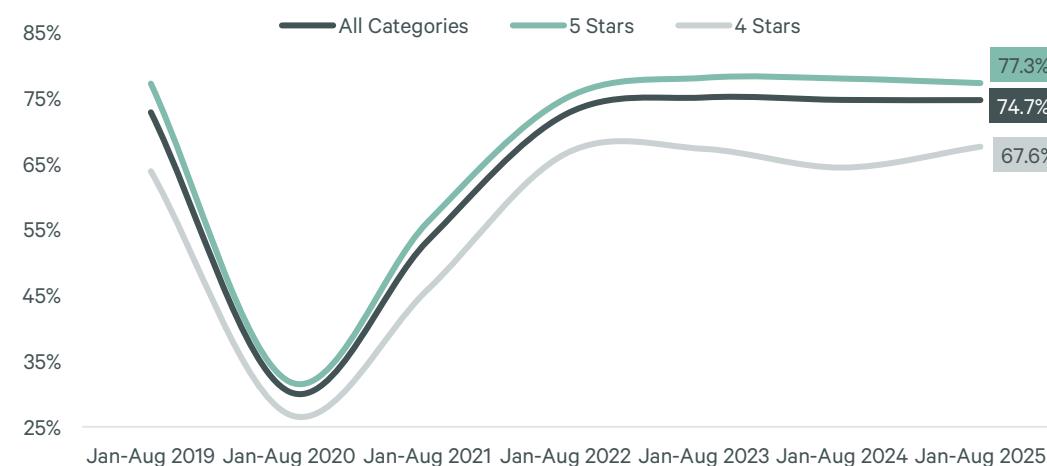
- In Los Cabos, 72% of rooms in the 3- to 5-star categories belong to the luxury and upper upscale. This offering is targeted at tourists with high purchasing power who are willing to pay more for the exclusivity and high quality of the services offered by the destination. In terms of luxury tourism, Los Cabos airport ranks third in terms of the number of international tourist arrivals, with a significant proportion of tourists coming from the United States and Canada.
- The luxury segment in Los Cabos has proven to be a highly attractive investment prospect. Currently, more than 1,200 rooms are under construction in this sector. Brands such as St. Regis, Soho House, Grand Hyatt, and others, are participating in the portfolio of projects under development.
- According to information from CoStar, the average daily rate (ADR) in the luxury and upper upscale segment of Los Cabos has increased during the period between January and September of the last two years, with an increase of 2% in the average ADR for 2024 and an increase of 18% in the average ADR for 2025. In terms of revenue per available room (RevPAR), the change in the same segment and period was +1% in 2024 and +22% in 2025.

Figure 1: Average Daily Rate (ADR) in Los Cabos, 2019 - 2025



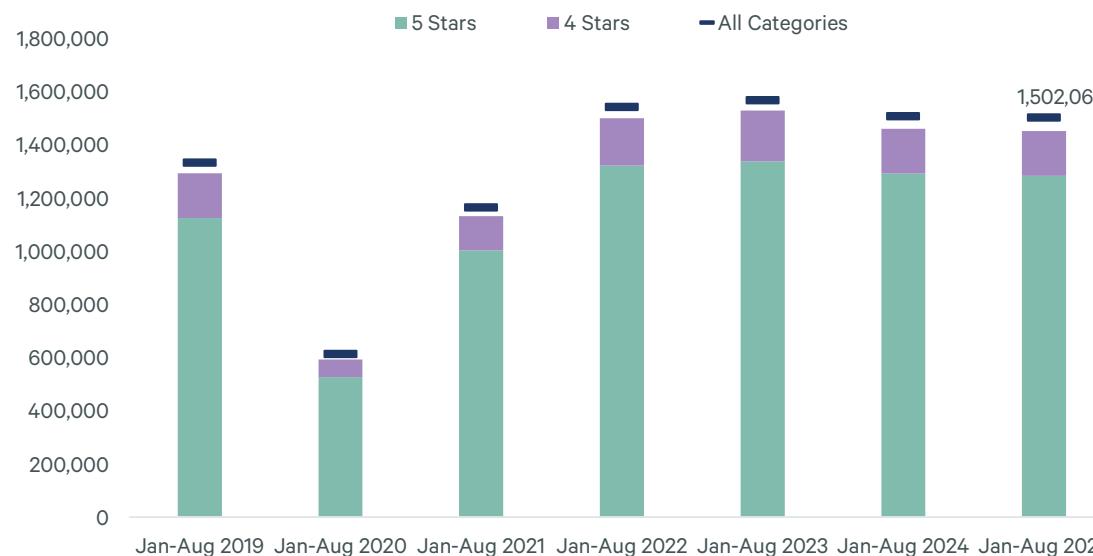
Source: CBRE Research with information from CoStar, 2025

Figure 2: Average Hotel Occupancy Rate in Los Cabos, 2019 - 2025



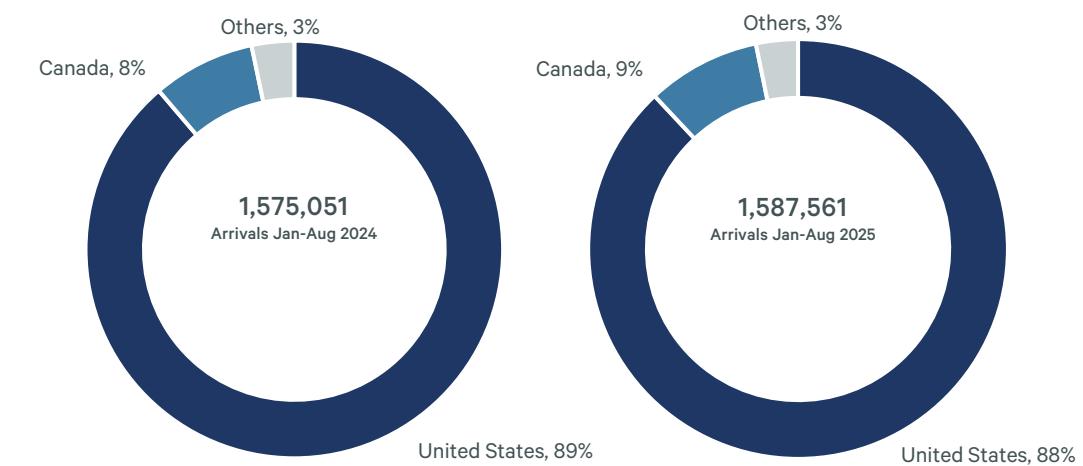
Source: CBRE Research with information from the Mexican Secretary of Tourism, 2025

Figure 4: Arrival of International Tourists to Hotel Rooms in Los Cabos, 2019-2025



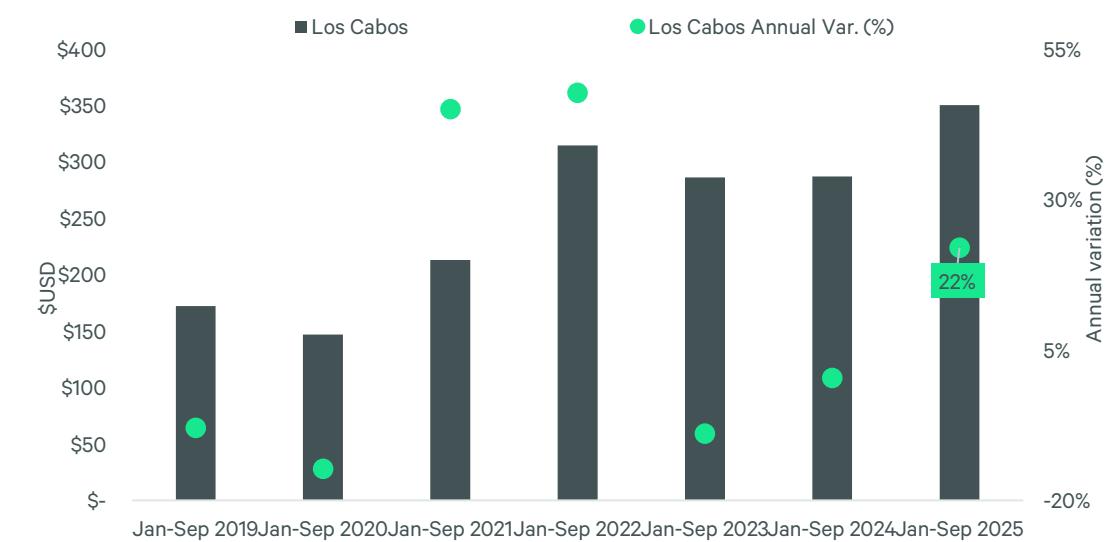
Source: CBRE Research with information from the Mexican Secretary of Tourism, 2025

Figure 3: International Tourist Arrivals at Los Cabos Airport, 2024 / 2025



Source: CBRE Research with information from the Mexican Secretary of Tourism, 2025

Figure 5: Revenue Per Available Room (RevPAR) in Los Cabos, 2019-2025



Source: CBRE Research with information from CoStar, 2025

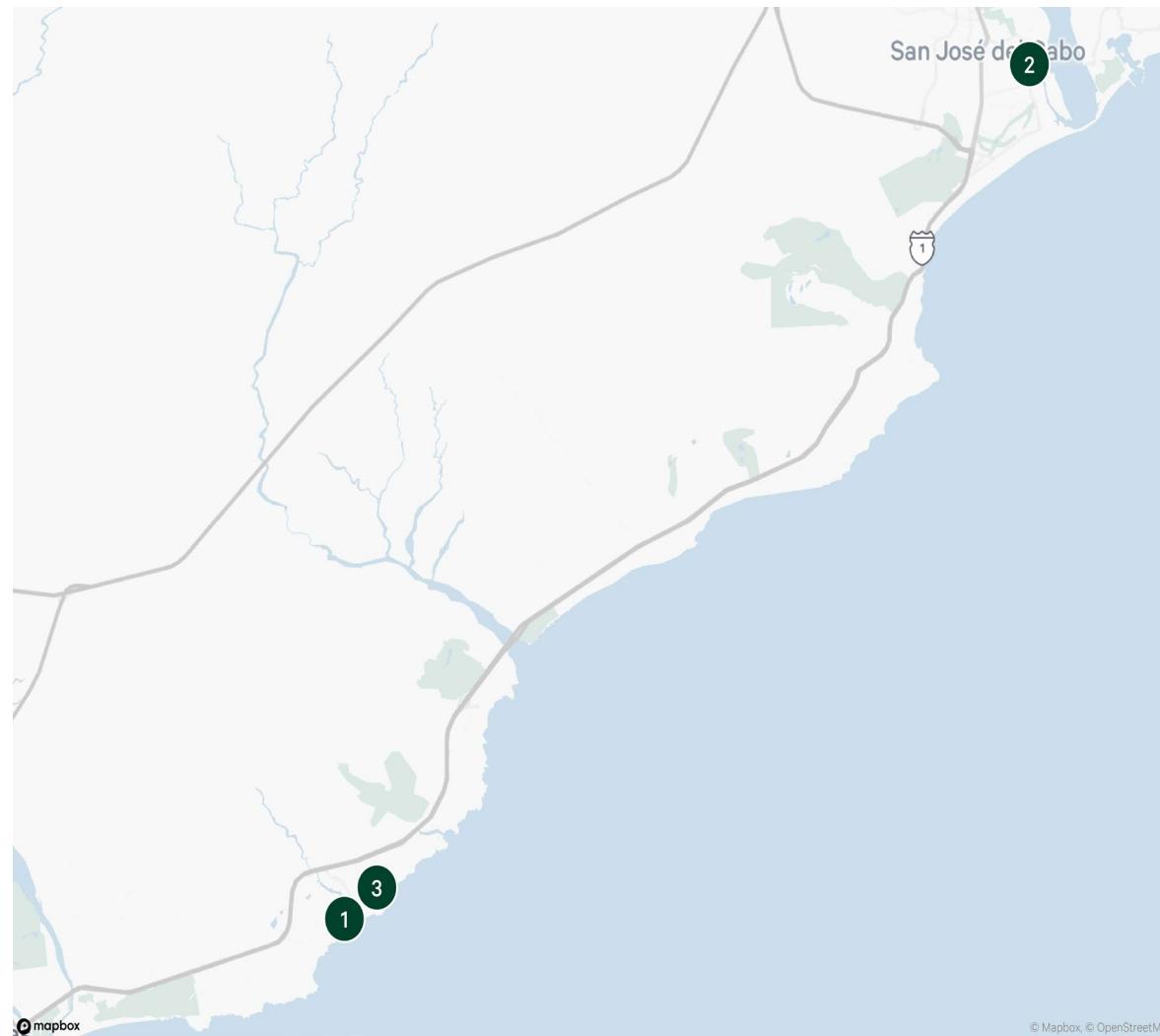


Figure 6: Hotel Openings (by number of rooms) in Los Cabos, 2025.

#	Hotel	Rooms
1	Marriot Bonvoy (conversion)	270
2	Tropicana Los Cabos, Tapestry Collection by Hilton	70
3	Park Hyatt Los Cabos Hotel and Residences	163

Figure 7: Top 5 Hotels Under Construction (by number of rooms), 2025-2030

Hotel	Rooms	Opening
Grand Hyatt Los Cabos	300	2026
So Los Cabos	210	2026
Conrad Los Cabos	175	2027
Siro Palmilla	120	2027
St. Regis Los Cabos	120	2027

Source: CBRE Research using data from CoStar and information complied from various investment announcements and internal information, 2025

**RESEARCH CONTACTS**

**Yadira Torres-Romero**  
*Managing Director-Advisory*  
e: [yadira.romero@cbre.com](mailto:yadira.romero@cbre.com)

**Jennifer Granados**  
*Senior Manager*  
e: [jennifer.granados@cbre.com](mailto:jennifer.granados@cbre.com)

**Monica Aguilar**  
*Coordinator*  
e: [monica.aguilar@cbre.com](mailto:monica.aguilar@cbre.com)

**CBRE HOTELS | MEXICO**

**Juan Pedro Saenz-Diez Rojas**  
*Head of CBRE Hotels | Mexico,  
Central America & the Caribbean*  
e: [juan.saenzdiez@cbre.com](mailto:juan.saenzdiez@cbre.com)

**VALUATION | MEXICO**

**Chris Maugeri**  
*Managing Director*  
e: [chris.maugeri@cbre.com](mailto:chris.maugeri@cbre.com)

**CBRE MEXICO OFFICE**

**Mexico City**  
Pedregal 24, 17th Floor  
Lomas de Chapultepec  
Mexico, Mexico City, 11000

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