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Real Estate Investment Analysis – Aldea Zama, Tulum (Mid-2025)

Property Price Baseline in Aldea Zama

Aldea Zama is one of Tulum's most sought-after neighborhoods, known for its upscale condos, villas, and strong infrastructure. Resale property prices here command a premium over other areas of Tulum. **One-bedroom condos** in Aldea Zama typically start around **$200,000 USD** for high-quality units in gated developments [1]. **Two-bedroom luxury condos** range roughly from **$300,000 up to $600,000+ USD** depending on size, finishes, and amenities [1]. Even studio apartments (usually smaller units <50 m²) sell for approximately **$120,000–$180,000 USD** (these lower-priced studios have been most affected by recent oversupply) [2]. Villas (detached homes) in Aldea Zama are scarce but also expensive – a **3–4 bedroom villa** may cost on the order of **$500,000 USD or more**, with ultra-luxury homes reaching higher. Recent market data shows the **average condo sale price** in Aldea Zama is about **$301,000 USD** (with an average unit size ~92 m²), while the **average villa price** is around **$495,000 USD** (average size ~219 m²) [3].

Aldea Zama's **price per square meter** reflects its premium status in Tulum. Condos generally average about **$3,000+ USD per m²**, with typical ranges roughly **$2,800–$3,500 USD/m²** for standard units and even higher for upscale offerings [3]. This is at the upper end of Tulum's market: by comparison, standard developments across Tulum average around **$1,900–$3,100 USD/m²** [4]. Villas often have a lower $/m² due to larger size – for example, the average villa in Aldea Zama (~219 m² at ~$495k) equates to ~$2,250/m² [3]. The table below summarizes typical resale prices in mid-2025:

Property Type	Size (approx.)	Resale Price Range	Approx. Price per m²
Studio Condo	~30–50 m²	$120k – $180k USD	~$2,800–$3,500/m² [2]
1-BR Condo	~50–70 m²	$200k – $300k USD	~$3,000–$4,000/m² [1]
2-BR Condo	~80–120 m²	$300k – $600k+ USD	~$3,000–$4,000/m² [1]
3–4 BR Villa	~180–250 m²	$400k – $800k+ USD	~$2,000–$3,000/m² [3]

Table: Typical resale price ranges for Aldea Zama properties (mid-2025). Condos in Aldea Zama are among the priciest in Tulum due to the neighborhood's desirability and amenities. **(Sources: Market data and local agents [1] [3])**

Rental Market Data: Short-Term vs Long-Term

Short-Term Rentals (Airbnb/Vacation Rentals): Tulum's short-term rental market is robust but highly competitive, with many listings vying for tourist bookings. According to 2025 data from AirROI, the **average daily rate (ADR)** for Airbnb rentals in Tulum is about **$196 USD** and the **average occupancy rate** is around **33%** (i.e. roughly one-third of nights booked) [5]. This yields a **median annual revenue** of only about

$15,500 USD per listing [6], reflecting the fact that many condos sit empty in low season or amidst oversupply. However, well-managed properties in prime locations like Aldea Zama can significantly outperform these averages. Top-performing vacation rentals in Tulum achieve **70–80% occupancy over the year** (especially those with professional management and high ratings), with **peak season (Dec–April) often fully booked** [7]. In Aldea Zama, a desirable two-bedroom condo might command an ADR in the range of **$100–$150/night** (for a "standard" upscale condo) and higher for penthouses or private villas [7]. For context, **standard condos in Tulum average ~$80–$150/night,** whereas luxury villas can fetch **$250–$500+ per night** on platforms like Airbnb [7].

Seasonality plays a major role in short-term rental income. High season winter months see both **higher occupancy and higher ADRs** – for example, January is typically the best month, with average ADRs around $230+ and occupancy pushing 40–45% on average (even higher for top properties) [8] [9]. In contrast, the low season (fall months like September/October) sees occupancy drop to ~30% or less and nightly rates dip to ~$180 or below [10]. In fact, the worst month can bring in roughly half the revenue of the peak month [11]. This means an Aldea Zama Airbnb owner might earn **$3,000+** in a busy winter month, but only ~$1,500 in a slow month [11]. Successful investors account for this by using dynamic pricing and promotions in the off-season, and by building cash reserves from high-season profits to cover low-season lulls.

Long-Term Rentals: An alternative strategy is long-term leasing (6–12 month contracts to residents or expats). Long-term rental demand in Tulum's prime areas is solid, especially from expatriates, digital nomads, and local professionals. In Aldea Zama or similar upscale zones, **monthly rents for furnished apartments** are on the order of **$1,000–$2,000+ USD** depending on property size and amenities [12]. For example, an upscale 2-bedroom condo might rent for around $1,500–$2,500 per month to a long-term tenant (expat retirees or remote workers often pay a premium for security and location) [13]. Even a 1-bedroom can achieve ~$1,200–$1,500/month in Aldea Zama given high demand. Unlike vacation rentals, long-term units maintain high occupancy (often 90%+ occupancy annually, accounting for brief turnover periods). The trade-off is a lower monthly rate than short-term yields, but also **much lower management overhead** – tenants pay their own utilities and stay for months, and property management fees are typically lower for long-term leases (and less frequent cleaning or marketing is needed).

Rental Income Expectations: In gross terms, a well-located Aldea Zama condo used as a short-term rental might gross on the order of **$20,000–$30,000 USD per year** under normal market conditions (assuming moderate occupancy around 40–50% and ADR in the low hundreds). The *median* outcome is lower – as noted, many typical listings only gross ~$15k/year [6], but Aldea Zama's advantages (location, amenities) can push a property toward the higher end of the range. By contrast, the same property on a long-term lease might bring in ~$18,000–$24,000 per year (e.g. $1.5–2k per month). The choice often depends on the investor's preference for **maximizing income (STR) vs. stability and simplicity (LTR)**. Notably, the rental market in Tulum has been in flux: oversupply of condos has driven some *short-term rental rates down sharply* (reports in 2025 noted certain rental rates "plummeted by 80%" in overbuilt segments) [14]. Prime areas like Aldea Zama still see healthy demand, but investors should be conservative in projections, given the intense competition among rental listings.

Gross and Net Rental Yield Calculations

Rental *yield* is a key metric for investors – it's essentially the annual return on the property from rental income, expressed as a percentage of the purchase price. We consider **gross yield** (before expenses) and **net yield** (after typical expenses such as management, fees, taxes, maintenance). In Tulum, gross rental yields can be quite attractive on paper, especially for short-term rentals, but high running costs can significantly reduce the net yield.

Typical Yield Ranges: According to market analyses, **long-term rentals** in Tulum yield about **7–9% gross annually** (rent as a percentage of property price), whereas well-run **short-term rentals** *potentially* yield **8–15% gross** in prime locations like Aldea Zama [4] [15]. However, the higher end of that range (double-digit yields) assumes very strong occupancy and management. Premium properties in Aldea Zama often end up at the lower end of the % yield spectrum *despite* high rent, simply because their purchase prices are so high (e.g. a $500k luxury condo might rent for $30k/yr which is 6% gross, whereas a cheaper condo in an emerging area might yield a higher percentage) [16]. Still, **around 8–10% gross yield** is a reasonable target for a good Aldea Zama short-term rental in mid-2025, and **net yields** after expenses typically fall a few points lower (often in the ~5–7% range net). Long-term rentals have slightly lower gross yields on average, but also lower expenses; a solid long-term rental might net ~6–8% after minimal costs [16].

Expense Factors: For short-term rentals, property management is usually the largest expense – full-service vacation rental managers in Tulum charge **20–30% of rental revenue** as their fee [17]. Additionally, owners have to cover utilities, cleanings, repairs, and restocking, although cleaning fees are often passed to guests. There are also **HOA fees** (for condos) which in Aldea Zama can run **$200–$500+ per month** [18], property insurance (including hurricane coverage), and annual property taxes (thankfully very low in Mexico, see costs below). These expenses can easily total **20–30% (or more) of gross income** for an Airbnb property. Long-term rentals incur far lower costs: management might be ~10% of rent, and tenants often cover utilities; wear-and-tear is reduced relative to constant tourist turnover.

Example Calculations:

- **Short-Term Rental Example:** Consider a 2-bedroom condo purchased for **$300,000 USD**. If it achieves a moderate **occupancy of ~35%** at an average nightly rate of **$180**, it would generate roughly **$23,000 USD per year** in gross rental income (128 nights × $180). This equates to a **gross yield** of about **7.7%**. Now factor in, say, **25% total expenses** (management, HOA, maintenance, taxes): expenses (~$5.8k) plus fixed costs (~$1–2k HOA, etc.) might total ~$5,750 + $4,250 ≈ $10k (roughly 25% of gross). The **net income** would be around **$17,000 USD**, which is a **~5.7% net yield**. In a stronger scenario (e.g. 50% occupancy at $200 ADR – ~$36.6k gross), the same $300k condo could see ~**12% gross** and perhaps **~9% net yield** after costs. Conversely, a weak scenario (e.g. 25% occupancy at $150 ADR – ~$13.7k gross) yields only **4.5% gross**, and after fixed costs might net ~**3%**. These ranges illustrate how much rental performance can swing the returns.

- **Long-Term Rental Example:** The same $300k condo rented long-term might secure **$1,500 USD/month** in rent (if 2BR, furnished) which is **$18,000 USD/year** gross. That's a **6% gross yield**. Expenses for long-term are low – perhaps 10% management ($1.8k) plus minor maintenance/tax (~$1k), yielding around **$15k net**, or a **5% net yield**. Some owners forego professional management for long-term tenants, improving net yield but then self-managing from abroad can be challenging.

In summary, **gross rental yields** in Aldea Zama can range from mid-single digits up to low-double digits depending on how the property is rented and how well it's run. **Net yields** after all costs tend to fall in the **4%–8%** range for most realistic scenarios (with long-term rentals at the lower end of that but steadier, and short-term rentals potentially at the higher end if managed efficiently). These yields are relatively strong for real estate and reflect Tulum's high rental demand, but they must be weighed against the unique costs and risks of the market.

Property Value Appreciation Potential

Historically, Tulum has seen **extraordinary appreciation** in property values, but the market is now entering a more mature phase. In the past decade (2015–2022), prices in Tulum rose dramatically – for instance, the average condo price went from around $235k in 2015 to $340k+ by 2023 [19], implying ~8–15% annual appreciation for several years. During the peak boom, annual gains of 15–20% were not uncommon. However, **by mid-2025 the rapid surge has cooled off**, especially in overbuilt segments. *"The days of 20% annual appreciation are largely over"*, notes one analysis, with the market now **stabilizing to a sustainable growth of ~5–10% annually** [20].

Crucially, different **property segments** and **locations** in Tulum are showing divergent trends. **Aldea Zama remains one of the most resilient areas** – properties here have *continued to appreciate modestly* even as the broader condo market corrects. Current estimates suggest Aldea Zama properties are still seeing **~3–5% annual price growth** in 2025 [21], outperforming most other neighborhoods. This resilience is attributed to Aldea Zama's established infrastructure, amenities, and enduring buyer demand (it's a preferred location for both investors and lifestyle buyers). Similarly, high-end segments like luxury villas and eco-conscious developments are managing small price gains (~5%+ year-on-year) [22]. In contrast, the **oversupplied studio/1BR condo segment** has seen prices *fall* 10–20% from their 2024 peak [23]. Tulum's condo oversupply is significant – by one estimate, there is **3–4 years' worth of inventory** currently on the market at 2025 sales rates [24]. This excess is forcing price corrections and extremely slow sales in some new developments.

2025 Forecast: Despite the current headwinds, most analysts are moderately optimistic about Tulum's outlook going forward. For 2025, a **5% to 10% annual price increase** is expected in Tulum's prime areas if the market stabilizes [4]. Indeed, some "prime" properties in Tulum are *still* reportedly climbing in the **high single digits to low teens** percent annually as of mid-2025 [25]. Aldea Zama, being prime, is likely in that positive growth camp (on the order of mid-single-digit appreciation). However, any forecast must be tempered by the reality of the inventory glut – weaker projects or less desirable locations may *continue to stagnate or even slide* in price. The consensus is that Tulum is now a **two-tier market**: quality properties in great locations should see **continued appreciation**, while generic condos in oversaturated zones may stay flat until absorption improves [26].

Medium-Term Outlook (Next 3–5 years): Over the medium term, there are strong reasons to expect **renewed growth** in Tulum property values, especially once the current oversupply is absorbed. Two transformative infrastructure projects – the new **Tulum International Airport** and the **Maya Train (Tren Maya)** – are coming online and are poised to boost the region's accessibility and allure. The Tulum airport opened in late 2023 and is ramping up flights, which will make it much easier for international tourists (and buyers) to reach Tulum without the 90-minute drive from Cancún [27]. The Maya Train, a Yucatan Peninsula rail network (with a Tulum station), is expected to be operational by 2024–2025, linking Tulum to Cancún, Playa del Carmen, and historic sites. These projects are **long-term demand drivers**: more tourists and improved connectivity should translate into higher rental occupancy and more interest in owning property in Tulum. The Mexican government explicitly expects the Maya Train to **drive up land prices** in places like Tulum by increasing accessibility [28].

By 2026–2030, many expect Tulum real estate to resume healthy appreciation, potentially in the mid-to-high single digit percentage annually, once the market equilibrates. In popular Riviera Maya areas historically, **8–12% annual appreciation** has been common [29] – though Tulum's future growth will likely be *more measured* than the frenetic 2018–2021 boom. For Aldea Zama, a reasonable medium-term expectation might be continued **3–7% annual price growth**, given it is already a high-price area (so doubling values like in the past decade is unlikely), but it should benefit directly from being a "safe bet" location in Tulum with enduring appeal. Additionally, as oversupply diminishes (3+ years out), even condos could see accelerated price gains if demand continues rising. In summary, **appreciation is still part of the investment thesis** for Aldea Zama – just at a **more moderate pace** than before. Investors should plan for realistic growth (e.g. inflation-beating but not get-rich-quick), and focus on high-quality properties that will remain desirable in a cooling but maturing market.

Scenario Modeling: Base, Downside & Upside Cases

To understand the range of potential outcomes, it's useful to model different scenarios combining rental income and property appreciation. Below we present three scenarios – **Downside**, **Base Case**, and **Upside** – for a hypothetical Aldea Zama condo investment. These scenarios illustrate how returns can vary based on changes in rental performance and market prices. (For modeling purposes, assume a purchase price around ~$300,000 and use annual percentages for yield and appreciation.)

Scenario	**Downside** (Pessimistic)	**Base Case** (Expected)	**Upside** (Optimistic)
Occupancy Rate (STR)	~25% (low demand, heavy competition)	~35% (steady tourism, average comp)	~50% (high demand, top performer)
Average Daily Rate	~$150/night (discounted rates)	~$180/night (market avg rates)	~$200/night (premium rates)
Gross Rental Income	~$14k/year (approx)	~$23k/year (approx)	~$36k/year (approx)
Gross Rental Yield	~4.5% of price	~7.5–8% of price	~12% of price
Net Rental Yield *(after fees/costs)*	~2–3% (mgmt, fees eat most profit)	~5–6% (typical costs deducted)	~9% (economies of scale, efficient mgmt)
Annual Appreciation	0% (no growth, or slight decline)	~5% (moderate price growth)	~10% (strong value appreciation)
Indicative Total Annual Return	~2–4% (mostly from net rent; values flat)	~10–12% (rent + price gain)	~18–20% (robust rent and appreciation)

Table: Investment return scenarios for an Aldea Zama condo (mid-2025 baseline). *Downside assumes persistent oversupply or market downturn (low rentals and no appreciation). Base case assumes stable tourism and successful infrastructure projects supporting moderate growth. Upside assumes Tulum's rental market booms again and property values rise rapidly.* These scenarios are illustrative – actual outcomes can differ, but they highlight sensitivity to rental performance and price trends.

Scenario Insights: In the **Downside** case, if Tulum's oversupply worsened or tourism faltered (for example, increased competition drives occupancy to 25% and owners must slash ADR to attract guests), a property could barely break even after costs – net yields around 2–3%, and if property values stagnate, the total return might only be a few percent (or even negative if prices fell slightly). The **Base case** reflects current expectations: moderate rentals (mid-30s% occupancy at around today's average ADR) yielding a solid ~5–6% net, combined with ~5% appreciation thanks to Aldea Zama's strength, giving around ~10–11% total return annually. The **Upside** case shows the potential if an investor hits the sweet spot – high occupancy (50%+ year-round, which implies very savvy marketing and perhaps a unique property) and strong ADR, producing high cash flow (near the top-end 15% gross yields seen in optimal cases [7]). Coupled with a vigorous post-infrastructure price jump (e.g. 10%/yr), the upside scenario could approach 18–20% annual total return, reminiscent of Tulum's boom years.

In practice, the **base scenario is the most likely** in the near term: as of 2025, Aldea Zama's combination of ~5% appreciation (outpacing other areas) [21] and net rental yields around 5–6% (for a well-managed property) is a reasonable expectation. The upside scenario might become more plausible in a few years if the Maya Train and airport significantly boost tourism, pushing occupancy higher. Conversely, the downside scenario underscores the risks – if one overpays for a property or cannot achieve decent rental uptake, returns could undershoot. Investors should **stress-test their assumptions** against such scenarios. For example, if ADRs were to drop another 10% or property values dip due to a recession, how does that impact your ROI? Running these sensitivity analyses ensures you're prepared for both **headwinds and tailwinds** in this market.

Location Strengths, Risks, and Infrastructure Impact

Aldea Zama vs. Other Tulum Areas: Aldea Zama stands out as *the* premium residential neighborhood in Tulum. Its strengths include a **central location** (between downtown and the beach), paved roads and reliable utilities, a retail and restaurant area, and an established community vibe. Gated sub-areas and 24/7 security are common, giving foreign investors peace of mind. Because of this, **Aldea Zama has weathered the market turbulence better** than most. *"Aldea Zama remains the most resilient neighborhood, with luxury properties maintaining value due to superior infrastructure and amenities,"* with **3–5% annual price increases** even in 2025's cooler market [21]. By contrast, up-and-coming areas like La Veleta or Region 15 offer cheaper entry prices and good rental demand, but they carry more development risk (infrastructure hasn't fully caught up, some unpaved roads, occasional flooding or power issues) [30] [31]. Those areas might have higher yield percentages (because prices are lower) but also higher volatility and slower resale. In Aldea Zama, you are buying into an **established zone**, which means **lower risk** and *"affluent renters and buyers"* seeking the quality-of-life there [32]. The flip side is that Aldea Zama's prices are already high (a lot of the easy appreciation has been realized), so the **upside potential is more limited** compared to getting in early in an "emerging" neighborhood [32]. Additionally, Aldea Zama is still growing – ongoing construction of new phases and condos can occasionally disrupt the tranquility and adds **competition** for existing properties (newer units entering the market).

Oversupply and Market Risk: The overarching risk in Tulum is the **oversupply of condos**. The building boom of recent years has led to a glut, especially of small investor units. As noted, overall buyer demand is down ~40% in 2025 compared to the frenzy of 2021 [33], and rental rates in saturated segments have dropped dramatically [14]. This means investors must choose properties wisely – the *cookie-cutter studio in a far-flung development* might struggle for both rentals and resale. Aldea Zama mitigates some of this risk by sheer desirability – many travelers specifically want to stay in Aldea Zama, and many buyers want to own there (for personal use or status), providing a buffer. Nonetheless, even Aldea Zama saw a **54% increase in condo inventory** year-over-year recently [34], as new projects within or adjacent to it (e.g. Selva Zama) come online. Thus, owners should be prepared for **longer sell times** if they decide to exit – Tulum resale can be slow (6–12+ months) because your unit competes with shiny new pre-construction units offering incentives [35]. Pricing power is currently with buyers, so a forced sale could mean discounts.

It's also important to note *liquidity and regulatory risks*: Some condo developments (or HOAs) in Tulum have begun to **restrict short-term rentals** to preserve residential ambiance [36]. While Aldea Zama is generally very rental-friendly (it was designed for it), specific buildings or future municipal rules could impose limits (e.g. minimum 1-month rentals, etc.). An investor should **verify rental permissions** for any property [36]. Additionally, Tulum's rapid growth has strained local infrastructure – power outages, water shortages, road congestion, and environmental pressures are periodic issues in the region [37]. Aldea Zama's infrastructure is better than most, but it's not immune to town-wide problems (e.g. if the grid goes down in a storm). Finally, being in a coastal tropical zone, **hurricane risk** exists – building codes account for it, but a direct hit could impact tourism and necessitate repairs (hurricane insurance is a must).

Impact of the Maya Train and New Airport: These infrastructure projects are game-changers for Tulum and are expected to **enhance property values and rental demand** – but primarily in the long run. The immediate effect in mid-2025 has been muted; despite the airport nearing completion and the train on horizon, the market in 2025 is in a correction due to oversupply [33] [38]. The consensus is that *"infrastructure improvements from the Maya Train and new airport are expected to drive long-term recovery"* in Tulum's real estate, even though short-term challenges persist [38]. As the new Tulum International Airport ramps up, more flights (including international charters) will bring **higher tourist volumes**, directly boosting demand for vacation rentals. Weekenders from the US, for example, might pop down to Tulum if they can fly directly there, whereas before it was a bit of a trek. The **Maya Train** will make Tulum more accessible for domestic tourists and day-trippers (imagine visitors from Cancún or Mérida being able to hop a train to Tulum's pueblo or ruins). This increased accessibility and foot traffic tends to raise the attractiveness of owning property there.

For Aldea Zama specifically, these projects reinforce its value proposition. Being a premium hub, Aldea Zama could capture a good share of the *new demand* – tourists who come via the airport/train will look for nice places to stay, and many will end up in Aldea Zama condos. Over the next several years, one can reasonably expect **occupancy rates to improve** and **ADR to firm up** as Tulum's tourism grows thanks to these projects. Also, investor sentiment should get a boost – new infrastructure reduces risk and usually translates into higher property prices. Areas closer to the planned train station or airport may see a *speculative uptick* as well, though as of early 2025 those areas haven't yet boomed (they might be more of a long play) [39]. In summary, the Maya Train and airport are likely to **increase rental demand and support property price appreciation** in Tulum over the medium term. They don't erase the current oversupply overnight, but they *do* point to a very positive outlook by, say, 2026–2030. Aldea Zama, being a prime neighborhood, stands to benefit disproportionately from the increased interest in Tulum that these improvements will bring.

Costs and Other Considerations for Foreign Investors

Investing in Aldea Zama entails not just the purchase price, but also ongoing costs and legal considerations, especially for foreign buyers. Below is a breakdown of key costs and factors to budget for:

- **Foreign Ownership & Fideicomiso:** Because Tulum is in the restricted zone (near coast), foreigners must hold title via a *fideicomiso* (bank trust) or Mexican corporation. The **trustee bank charges an annual fideicomiso fee** of roughly **$500–$700 USD per year** for a residential property [15]. (Initial setup fees are ~$1,000+ one-time). This trust is essentially a formality to comply with Mexican law, and the fee is a fixed annual cost to include in your calculations.

- **Closing Costs (One-Time):** When buying, expect **closing costs** of about **5–8% of the purchase price** [40]. This includes a **2–4.5% transfer tax (ISAI)**, notary fees, title registration, and other legal costs. While a one-time expense, it's worth noting since it adds to your basis.

- **Property Taxes (Predial):** Property tax in Mexico is **very low**. The annual **predial** tax in Tulum is approximately **0.1%–0.3% of the property's assessed value** [41]. Because assessed (cadastral) values are often lower than market value, the actual tax bill is usually just a few hundred dollars. For example, on a ~$300,000 USD condo, the yearly tax might be only **$150–$400 USD** in practice [42]. This is a negligible carrying cost compared to North America. Owners pay predial yearly (with discounts if paid early in the year).

- **Homeowners Association (HOA) Fees:** If you buy a condo in Aldea Zama, you will owe monthly HOA or maintenance fees for the building amenities and upkeep. These can range widely: **around $200 to $500 USD per month** for many developments in Aldea Zama [18]. Higher-end condos with pools, gyms, gated security, etc. tend toward the upper end (or beyond). For a villa (house) outside of a condo association, you won't have HOA dues, but you'll bear all maintenance costs directly (pool cleaning, gardening, etc.).

- **Insurance:** You will want property insurance, including hurricane coverage given Tulum's coastal location. Insurance rates in the region are fairly reasonable (Mexico's insurance costs are lower than in the US for similar coverage). As a ballpark, insuring a condo might cost on the order of **$500–$1,000 USD per year**, and a larger villa perhaps a bit more, depending on coverage levels and risk factors. This should cover structure, contents, and liability. (Many policies exclude some hurricane/flood damage unless specifically added, so check that). While not a huge cost, it's an important protective measure.

- **Utilities and Maintenance:** For short-term rentals, owners typically cover utilities (electricity, water, internet) since guests expect it included. Electricity in Tulum can be expensive due to A/C usage – an owner might spend **$100–$200 USD+ per month on electricity** for a frequently occupied condo [43]. Internet runs ~$30–50. Water is cheap. These costs vary with occupancy (guests in STRs use more utilities). Routine maintenance is another consideration: Tulum's humid, tropical climate means **higher wear-and-tear** – think frequent A/C servicing, dehumidifiers, and faster deterioration of paint or fixtures. It's wise to budget perhaps **1–2% of the property value per year** for maintenance and repairs (e.g. $2–4k on a $300k condo). This covers things like appliance replacement, fixing leaks, periodic renovations, and the extra upkeep needed in a seaside environment [18]. If your property has a pool, include maintenance for that as well.

- **Property Management Fees:** If you are not living in Tulum full-time, hiring a property manager is crucial, especially for STR. **Short-term rental management** is typically **20–30% of gross rental revenue** [17] for full-service management (they handle marketing, bookings, guest communication, check-in/out, cleaning coordination, etc.). Some companies charge towards 30% but truly handle "everything" for a passive experience. **Long-term rental management** is cheaper – often around one month's rent as a leasing fee plus ~10% of monthly rent for management, or a flat ~10% annually. In Aldea Zama, many reputable agencies offer management services, and given the competitive market, it's often worth the cost to maximize occupancy and guest ratings. *Note:* these fees significantly impact net yield, so factor them in (as we did in yield calculations above).

- **Rental Income Taxes:** Rental income in Mexico is subject to tax. If you rent short-term, technically you should be paying Mexican income tax on that income. **Non-resident owners** have a *flat 25% withholding tax on gross rental income* by law [44], unless they establish a tax residency or use a Mexican corporation (which can allow paying ~30% on net profit instead). Many small landlords find ways to minimize this (some pay a local accountant a fee to handle taxes properly, others operate somewhat informally). However, as a consideration, you may want to budget for taxes on rental earnings or consult a tax professional for the optimal structure. U.S. owners can typically credit Mexican taxes against U.S. taxes due to treaties (consult a CPA).

- **Seasonality and Vacancy:** As discussed, **seasonality is a critical factor** in Tulum. High season (roughly November through April) might yield 70%+ occupancy and premium rates, whereas low season (Sep–Oct) could see occupancy drop to 20–30% with bargain rates [8] [10]. An investor must plan for **cash flow variability**. For instance, you may earn 60% of your annual rental income in just the 5-month high season, and far less the rest of the year. Ensure you have reserves for expenses during off-peak months. It's wise to analyze **ADR and occupancy by month** – e.g., knowing that January could bring in almost **$3,000** for a unit while September might only bring **$1,500** [11]. By adjusting nightly rates and offering promotions, you can try to improve low-season occupancy, but fundamentally Tulum will always have a strong winter and a slow autumn. This seasonality should be built into your yield models (as we did by using annual average occupancy).

- **Financing Costs:** (If applicable) Most foreign investors in Tulum pay cash, as local mortgage options are limited and expensive. If you do obtain financing (perhaps a USD loan against assets at home, or a developer financing deal), the interest costs would be another factor to account for. Typically, local mortgage rates might be >8% USD, which can eat most of the rental yield, so cash purchases are common.

In conclusion, when purchasing in Aldea Zama, **carefully tally all ongoing costs** – the low property tax is a plus, but items like HOA fees and management can be significant. A realistic annual expense budget might be on the order of **$10,000–$15,000 USD** for a $300k condo (including trust fee, HOA, insurance, maintenance, etc.), *before* any mortgage payments. The rental income can more than cover this if the property is successful, but investors should **go in with eyes open about carrying costs** and seasonal cash flow patterns.

Sources: The analysis above was informed by up-to-date market reports and data as of mid-2025, including local real estate agencies and investment research (e.g. The Latinvestor's Tulum market analysis [14] [21] [7], Riviera Maya real estate reports [3], and AirROI short-term rental statistics [5] [6]). These sources provide current figures on prices, rents, and yields in Aldea Zama and greater Tulum, ensuring that the investment metrics and projections reflect the **latest market conditions** rather than outdated trends. All monetary figures are in USD.

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