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International Retirement Migration and Housing Market in San Miguel de Allende

La Migración Internacional de Retiro y el mercado inmobiliario en San Miguel de Allende

ANDRÉS COLORADO GIRALDO*
BEATRIZ NOVAK**

Abstract

Touristic coastal and colonial intermediate cities in developing countries are preferred destinations among international retirement migrants searching to improve their standard of living. Previous research on International Retirement Migration (IRM) discusses the effects of the arrival of international migrants with higher acquisition power on housing market prices and the accentuation on residential segregation in retirement destinations; however, this discussion remains mainly at a theoretical level based on qualitative studies. This study focuses on the spatial distribution of international migrants in San Miguel de Allende, Mexico; the evolution of this distribution in the last 50 years; and the influence that the real estate business related to this population has had on the local real estate market. We argue that spatial-based approaches and statistical data are required to point out more specifically the pressure that this kind of migration exerts on the retirement destinations. The significance of this study lies, on one hand, on the data used (records of the Municipal Archive, Population and Housing Censuses, records of foreign buyers, and a market study that we carried out); on the other, on the fact that it estimates the size and spatial location of international retired migrants in San Miguel de Allende over time, and its effect on the real estate market. Results show that a process of displacement is taking place from the Historic Centre to the urban periphery related, in part, to rising house prices. Estimating the size of the market of foreign property buyers in IRM destinations would allow local and national governments to develop and implement oversight processes and financial mechanisms over a market that remains highly unregulated.

Keywords: International Retirement Migration, Housing Market, Latin America, Mexico, San Miguel de Allende.

Resumen

Las ciudades turísticas intermedias costeras y coloniales en los países en desarrollo se encuentran entre los destinos preferidos entre los migrantes internacionales de retiro que buscan mejorar su nivel de vida. En algunas investigaciones previas sobre la Migración Internacional de Retiro (MIR) se discuten los efectos de la llegada de migrantes internacionales con mayor poder adquisitivo en los precios del mercado de vivienda y la acentuación de la segregación residencial en los destinos de retiro. Sin embargo, esta discusión permanece principalmente a un nivel teórico basada en estudios cualitativos. Este estudio se enfoca en la distribución espacial de los migrantes internacionales en San Miguel de Allende, la evolución de esta distribución en los últimos 50 años y la influencia que los negocios de bienes raíces relacionados con esta población ha tenido en el mercado inmobiliario local. Se argumenta que las aproximaciones espaciales y la información estadística son requeridas para identificar de manera más

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detallada las presiones que este tipo de migración ejerce en los destinos de retiro. La relevancia de este estudio radica, por un lado, en la información utilizada (registros del Archivo Municipal, Censos de Población y Vivienda, registros de los compradores extranjeros, y un estudio de mercado que se realizó), y, por otra parte, que estima el tamaño y la ubicación espacial de los migrantes internacionales de retiro en San Miguel de Allende a lo largo del tiempo, y sus efectos en el mercado inmobiliario. Los resultados muestran que está teniendo lugar un proceso de desplazamiento desde el Centro Histórico hacia la periferia urbana relacionado, en parte, con el incremento en los precios de las viviendas. La estimación del tamaño del mercado de compradores extranjeros en destinos de la MIR permitiría a los gobiernos locales y nacionales desarrollar e implementar procesos de supervisión y mecanismos financieros sobre un mercado que permanece poco regulado.

Palabras Clave: Migración Internacional de Retiro, Mercado de vivienda, América Latina, México, San Miguel de Allende.

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Introduction

Different theories have been developed to explain the forces behind traditional international migration (Bueno and Prieto-Rosas, 2019; Castles and Miller, 1993; Massey *et al.*, 1993). However, these theories do not consider a migratory flow characterized by three main features. First, it occurs much later in life than most international migrations—such as work or academic migration. Second, it is carried out by flexible and geographically mobile migrants who are not limited by work, family, and social ties in the country of origin. Finally, this migratory flow generally occurs from a developed and rich country to a less developed and poorer one (Sunil *et al.*, 2007). This migration phenomenon is sometimes known as International Retirement Migration (IRM).

Retirement migration began in the late 19th and early 20th centuries, but it was not until the mid-20th century that it became a global phenomenon (Law and Warnes, 1973). It is possible to identify different flows of international retirement migrants across the globe. Mediterranean countries as Spain, Italy, Malta, Cyprus, Turkey, and Greece receive the inflow of migrants mainly from England, Germany, Switzerland, and Nordic countries (Bahar *et al.*, 2009; Innes, 2009; Egidi *et al.*, 2020; King *et al.*, 2019; Rodríguez Rodríguez *et al.*, 2005; Rodríguez Rodríguez *et al.*, 1998; Wallin, 2017). Older Japanese, German, and American citizens seek retirement destinations in Southeast Asia, particularly Malaysia, Singapore, and Indonesia (Goh and Lii, 2014; Kubo and Ishikawa, 2004; Ormond, 2014; Wong and Musa, 2014). In Latin America, the most popular destination countries are Mexico, Panama, Costa Rica, some Caribbean islands, Ecuador, and, to a lesser extent, Colombia and Brazil. American and Canadian citizens represent the vast majority of international retirement migrants in the Latin American and Caribbean region (Croucher, 2009; Hayes, 2018; Janoschka, 2009; Lizárraga Morales, 2013).

In Mexico, retirement migrants concentrate in coastal localities and/or major touristic destinations as Ensenada, Playas de Rosarito (Baja California); Los Cabos (Southern Baja California); Ajijic and Lake Chapala (Jalisco); San Miguel de Allende (Guanajuato); Mérida (Yucatán); as well as Cancún and Cozumel (Quintana Roo) (Kiy and Mcenany, 2010a; Lizárraga Morales, 2013; Migration Policy Institute, 2006; Schafran and Monkkonen, 2011).

The spatial progression of the retired international migrant population within particular locations poses significant challenges for both the migrants and the host communities around three essential areas: housing, the economy, and health and welfare. Regarding the first of these areas, the most salient sign of the presence of foreigners is found in the real estate market, where in some places the purchasing power of the foreign retirees can displace the population of the host society from the local housing market (King *et al.*, 1998). A fair number of IRM's research discusses the effects of the arrival of wealthy international migrants on housing market prices and the accentuation of existing residential segregation in retirement destinations (Cabrera Jara, 2019; Dominguez Aguilar *et al.*, 2018; Janoschka, 2009). Higher-income foreign-born individuals highly value Mexican urban heritage, which has driven home prices at levels beyond the reach of most Mexican

buyers (Navarrete Escobedo, 2020). However, this discussion remains at a theoretical level since it does not delve into the spatial analysis of the residential segregation caused by this type of migration.

This study focuses on the spatial distribution of international migrants in San Miguel de Allende, the evolution of this distribution in the last 50 years, and the influence that the real estate business related to this population has had on the local real estate market. For this purpose, this work is based on data from the Mexican census, data from the Municipal Archive of San Miguel de Allende, information provided by the Mexican Ministry of Foreign Affairs, and information on the value and location of properties.

This paper proceeds with a brief overview of the literature on IRM, followed by a description of the regulations of property acquisition in Mexico, IRM to Mexico and particularly to San Miguel de Allende, a description of the data used, and the results section. The paper concludes with a discussion of the findings, the study's limitations and strengths, and a final section that highlights the public policy implications of the results.

International Retirement Migration

Some authors suggest that IRM is an outstanding case of 'lifestyle migration' (Gustafson and Laksfoss, 2017). Lifestyle migration, like tourism, is growing globally (Ibrahim and Tremblay, 2017). The driving force behind this type of migration is the belief that 'lifestyle migrants' have that they could achieve a better way of life outside their country of origin (Benson and O'Reilly, 2009). This better way of life is associated not only with material benefits, such as those that allow them to maximize their income by taking advantage of the rental gaps between the Global South and the Global North (Hayes, 2018), but also, with intangible benefits such as a warm climate and a sociable environment, as well as expectations of leisure and enjoyment (Torkington, 2010). Although not all lifestyle migrants are retirees, the majority of international retirement migrants moving from the Global North to the Global South recognize that their primary motivation for migrating is to have a better and more satisfying way of life (Croucher, 2015).

The type of international migration, which can be both permanent and semi-permanent, carried out by people in search of a lifestyle characterized by leisure and consumption is also called residential tourism. Retirees are the main component of this group of people (McWaters, 2009). Sometimes the means to achieve the desire for a better way of life may involve the purchase of a second home (O'Reilly, 2007), prompting the use of the term 'second home tourism.' Second home tourists stay for longer periods than other tourists in the places of their choice (Vágner and Fialová, 2011). Some authors use the term residential tourism as an element of the phenomenon of second homes (Roca *et al.*, 2009). For others, differentiation between second home tourism and residential tourism imply considerations on the motives that drive second home tourists to become residential tourists (Vágner and Fialová, 2011). Residential tourism has been studied mainly in relation to retirees who stay for long periods in places outside their country of origin (Huete *et al.*, 2008; Monterrubio and Osorio, 2017). This type of tourism generated a growing real estate market related to the industrial growth of housing construction (Monterrubio and Osorio, 2017).

Due to the lack of a clear and differentiated definition of lifestyle migration, residential tourism, and second home tourism (Breuer, 2005; Gomes *et al.*, 2017; O'Reilly, 2007), and because most studies on any of these concepts are conducted mainly among retirees, in this article we use the term IRM as a more general concept, which includes some of the features, if not all, of the above-mentioned terms.

International Retirement Migration to Mexico

Previous studies on IRM to Mexico have focused on the reasons behind the decisions of this type of international migrants to move to Mexico. The motivations to retire to Mexico can be classified into three main dimensions: economic, cultural, and

geographical. Retired migrants find significant economic advantages such as comparatively lower costs of living, particularly, health services, lower cost of labor—and consequently the possibility of paying for housekeeping and care services—, lower taxes, lower housing costs, and leisure and entertainment services at an affordable price (Kiy and Mcenany, 2010b; Lizárraga Morales, 2008; Schafran and Monkkonen, 2011). To a lesser extent, cultural interests have also been identified as another motivation to migrate to Mexico, as retirees seek the new experiences that Mexican culture offers (Croucher, 2009). In addition, the warmer weather is also a relevant factor in the decision of retirees to migrate (Migration Policy Institute, 2006; Rojas *et al.*, 2014; Sunil *et al.*, 2007; Truly, 2002). Retirement migrants in Mexico are mainly American citizens (Migration Policy Institute, 2006) and some of them are receiving social security benefits. According to the Social Security Administration (2018), the number of retired workers residing in Mexico who were receiving social security benefits were 29,553 in 2017. The development of information technologies, the availability of cheap air tickets and the geographical proximity to the United States are also relevant factors, since they allow migrants to maintain contact with their country of origin (Croucher, 2009).

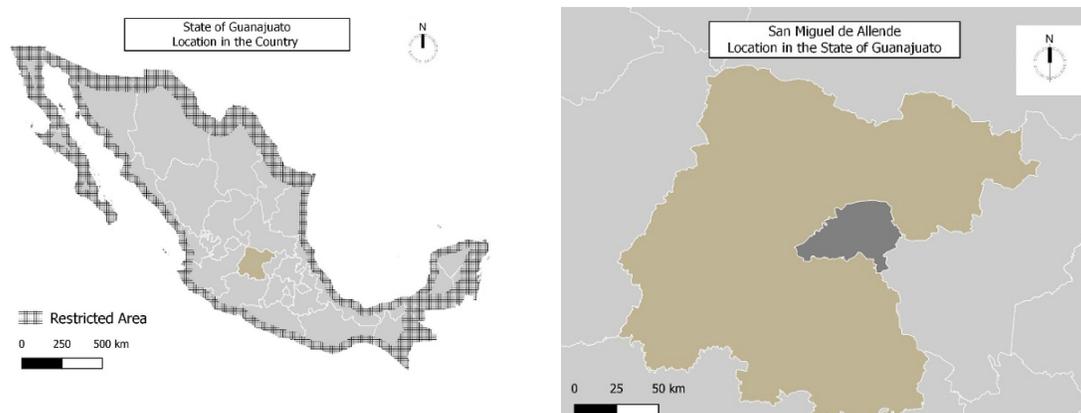
Property Acquisition in Mexico

In 1971, the Mexican government tried to regulate the use of bank trusts as a mechanism that allowed foreigners to acquire land in Mexico. In 1973, the Mexican Congress ratified the Act to Promote Mexican Investment and Regulate Foreign Investment (Dehler, 2015). Current Mexican laws establish three means for the acquisition of properties by foreigners depending on the localization of the property, either inside or outside the *restricted area*. *The restricted area* is defined in section I, Article 27, of the 1917 Mexican Constitution and Article 2 of the Foreign Investment Law as the strip of land 100-km wide along land borders or 50-km wide along the coasts.

Properties located within the restricted area may be acquired through a bank trust. According to the Ministry of Foreign Affairs (MFA) 'in this trusteeship, the banking institution holds the deed to the property but it is the foreigner who holds the rights over the land for a maximum period of 50 years' (Secretariat of Foreign Affairs, 2016). However, the trusteeship can be renewed for another 50 years (López-López *et al.*, 2006). Foreign buyers may establish a company domiciled in Mexico to own properties located inside or outside the restricted area. Foreign citizens can freely own residential and other properties outside the restricted area by signing a waiver agreement¹ with the MFA. The waiver agreement is free although real estate agents usually charge their clients between USD 130 and USD 210 to take care of this specific procedure (personal communication with G. Rubeira, president of the San Miguel Chapter of the Mexican Association of Real Estate Professionals between 2016-2017, San Miguel de Allende, February 25th, 2019). By virtue of this agreement, foreign buyers declare that they waive the possibility of invoking the protection of their governments with respect to the property acquired and acknowledge that all events related to the property will be administered under Mexican law. Even when international migrants can form a property-owning company, this appears to be an unusual practice given the additional administrative costs. San Miguel de Allende is outside the restricted area, therefore international migrants can own property directly (Figure 1). Reforms on foreign land ownership originated important changes in the real estate market. Property affordability attracted professional real estate agents and prospective clients, particularly from the US and Canada (Bantman-Masum, 2011).

¹ Waiver agreement for the acquisition of real estate outside the restricted area. Formats FF-SRE-006 (natural persons) and FF-SRE-007 (legal persons) of the Legal Affairs Directorate of the Ministry of Foreign Affairs in Mexico.

Figure 1. Mexican restricted area as defined in the 1917 Mexican Constitution and the Foreign Investment Law and location of the State of Guanajuato.



Source: Urban Geostatistical Cartography (INEGI, 2010)

International Retirement Migration to San Miguel de Allende

San Miguel de Allende is an interesting case for the study of IRM to Mexico for several reasons. In the first place, because the foreign population began to arrive in the thirties of the last century.² The duration of this immigration process has allowed the consolidation of a foreign community, which some authors have defined as having 'the richest institutional matrix of any American colony in Mexico' (Dagen Bloom, 2006: 192). This 'institutional matrix' includes organizations such as the Municipal Library founded in 1954, which since 1974 has published a bilingual English/Spanish newspaper called "*Atención. San Miguel*" (*Attention. San Miguel*).³ This newspaper has become an important means of communication for foreign residents. Its classified ads provide a trusted source for services such as health care, restaurants, social activities, and real estate information. In addition, a number of websites, magazines, travel agencies, blogs, etc., promote the benefits of the city as an ideal retirement destination.

Since 2002 the local government has developed a tourism policy focused on portraying San Miguel de Allende as a luxury destination (Colorado Giraldo, 2019) and in 2008, it was declared a UNESCO World Heritage Site.⁴ In the article 'San Miguel de Allende foresees the arrival of two million tourists' (NTX, 2018) it was reported that by the end of 2018 an increase of 12% in the tourist flow was expected, in relation to the previous year. Consequently, the local Tourism Board commissioned a study on tourist carrying capacity (personal communication with Guillermo González Engelbrech, Tourism Board Director 2005-2010 and 2015-2018, San Miguel de Allende, February 20th, 2019).

Currently, San Miguel de Allende concentrates an important range of gastronomic, cultural and entertainment activities such as festivals, conventions and fairs, aimed at both international retirees and national and foreign tourists with high purchasing power while simultaneously receiving a large number of tourists not necessarily wealthy.

² For further information about the international migration process towards San Miguel de Allende see Pinley Covert (2017 and 2010).

³ Atención San Miguel (n.d.). In <<https://atencionsanmiguel.org/>>.

⁴ United Nations Educational, Scientific and Cultural Organization (UNESCO) (2008). Decision: 32 COM 8B.44. Examination of nomination of natural, mixed, and cultural properties to the World Heritage List - Protective Town of San Miguel and the Sanctuary of Jesús Nazareno de Atotonilco (MÉXICO). In <<https://whc.unesco.org/en/decisions/1505/>>.

Houses in Mexico, particularly in colonial towns, are an important part of the search for a better way of life. In the first place, they are cheaper compared to American and Canadian houses. Second, colonial houses are luxury homes for Americans who for the most part are used to living in new houses (Bantman-Masum, 2011). The San Miguel de Allende real estate market began to specialize in serving foreign clients more than 60 years ago, even before the Mexican government adopted the first macroeconomic measures that favored foreign investment in 1970s. The first real estate agencies aimed at foreign clients were established in the early 1960s: the Dotty Vidargas Real Estate Agency (personal communication with Alberto Aveleyra Talamantes, anthropologist and historian, San Miguel de Allende, February 22th, 2019) and the San Miguel Housing Rental Association (Aveleyra Talamantes, 2017). According to the records of '*Atención San Miguel*,' in 1975 there were at least three other agencies operating: Martha Campbell (June 6, p. 6), Fedra S. Estill (June 27), and Mary Fuller Realty (July 25, p. 8).

In addition, in the first editions of the weekly *Atención*, in 1974, it was common to find advertisements for short-term rentals, two or three months, of furnished houses and apartments, as well as advertisements from American citizens looking for properties to buy or rent. This is an indication of the close relationship between tourism and foreign immigration to the city.

Real estate developments and advertising strategies were key to consolidating the image of San Miguel de Allende as a retirement destination. Its architecture, its climate, and its cosmopolitan atmosphere are attributes that are intensely promoted. For example, a company advertised its residential project stating that '*Its colonial atmosphere is from another time, yet this amazing city also offers all of the modern conveniences you would expect from a first-rate destination*' (Amoray, 2019: 38); another one declared that their residential project was '*Immersed in the heart of a colonial town that has evolved into a sophisticated destination, catering to those in search of history, culture and art*' (RESMA, 2019). Other properties were described as '*the quintessential classic colonial*' (Agave Sotheby's International Realty, 2018/2019: 8), '*A French Mexican Villa*' and '*Luxurious comfort overlooking Centro*' (CDR Christie's San Miguel, 2019: 86). This type of language for real estate advertising in San Miguel de Allende is a constant. In general, both the local government and tourism companies and agents, and real estate developers have been promoting the image of San Miguel de Allende as a cosmopolitan and sophisticated place to rest and relax.

All those activities have transformed the dynamics of the real estate market in San Miguel de Allende. Offers and counter offers to buy real estate in its Historic Centre are made in dollars, the land is measured in feet and inches, and the properties are described in English. It is worth remembering that the national currency in Mexico is the Mexican peso, Spanish is the official language, and that the measurement system is metric. Many of the brokers in San Miguel are American citizens and although the state of Guanajuato, where San Miguel de Allende is located, promotes a job competency certification for real estate agents, it is not a requirement. Therefore, the number of uncertified real estate agents is unknown. As mentioned in the Introduction section, the objective of this work is to explore the location patterns of retired international migrants over time and their relationship with the housing market in San Miguel de Allende.

Data and Methods

This document is based on various data sources:

1. The Municipal Archive of San Miguel de Allende (1970-1980).⁵ During the 1970s and 1980s, the local government of San Miguel de Allende requested the registration of foreign citizens. Although registration was voluntary, this source of information is useful to estimate the number of foreign citizens residing in San Miguel de Allende at different times.

⁵ According to the organization of the Municipal Archive of San Miguel de Allende, the location of the documents consulted for the present analysis is as follows: 1. Framework: Ayuntamiento (Town Hall); 2. Section: Fiestas Patrias y Extranjeros (National Holidays and Foreigners); Chronology: 1970-1994; Box: 1/1.

2. Mexican Population and Housing Censuses of 1990, 2000, and 2010.⁶ Since 1990, the records of the Population and Housing Census provide information that allows locating the *Basic Geostatistical Areas* (AGEBs for its Spanish spelling)⁷ where the foreign population aged 55 and over is concentrated.
3. Information requested through the National Transparency Platform.⁸ This source provided information on the records of the aforementioned waiver agreements issued by the MFA, as well as information on the immigration status and nationality of foreign buyers in San Miguel de Allende between 2008 and 2019. The MFA data does not provide the age of the buyers, since it is not required to issue a waiver agreement, nor the property location (e.g. rural or urban).
4. Information on the location and value of properties obtained through a market study carried out between January and March 2019. Three sources were used to identify the properties analyzed: (a) The January-March 2019 issue of *Point South Real Estate Guide San Miguel de Allende* magazine. This magazine has a circulation of 7,000 copies per issue and eight issues per year. It is distributed in more than 100 points between real estate agencies, and commercial and cultural premises. In addition, it has an online edition; (b) Real estate advertisements published in numbers 17 and 18 of the XLV edition of the above-mentioned newspaper *Atención* (February and March 2019, respectively); and, (c) Properties listed on the websites of five real estate agencies (kw Allende,⁹ Coldwell Banker,¹⁰ Agave Sotheby's International Realty¹¹, and CDR Christie's San Miguel¹²) between March 25 and 29, 2019. These real estate agencies were selected for their high level of specialization in foreign clients.

This study generated a sample of properties in the urban area of San Miguel de Allende. In order for a house to be included in the sample, the ad was required to indicate its price, lot and floor areas, either in square meters or square feet, the exact address and/or the neighborhood. Properties not located in an urban area or that were not exclusively intended for residential use were excluded from the sample. The analytical sample consisted of 147 properties for sale in the urban area of San Miguel de Allende. This study made it possible to identify different areas by price range based on the average value of the built square meter.

Properties are offered at what is called the list price. According to the San Miguel de Allende Chapter of the Mexican Association of Real Estate Professionals (AMPI, for its Spanish spelling), on average, the difference between the list price, the price at which the properties are offered, and the closing price, the final value at which the seller and the buyer agreed, was around -3.29% in 2018 (personal communication with G. Rubeira, San Miguel de Allende, February 25, 2019). Therefore, this -3.29% was included when calculating the value of built square meters. We should mention that: i. A large number of ads did not report the number of built square meters, therefore those properties were not included in the analytical sample; ii. The real estate supply is concentrated in some neighborhoods, which determines the total number of properties used to estimate average prices; iii. In some neighborhoods the range of variation in prices per built square meter is low, which means that prices tend to cluster around the average. For example, according to the market study, properties in the Olimpo neighborhood had a minimum price per built square meter of USD 834 and a maximum of USD 972. On the contrary, there are neighborhoods where the dispersion in prices per built square meter is high. For example, in Colonia San Antonio, the

⁶ The Mexican National Institute of Statistics and Geography through its Microdata Laboratory provided the information on the 1990, 2000, and 2010 Population and Housing Censuses used for the present study. The information was requested on April 18, 2019 (request number 1256) and retrieved on May 17, 2019.

⁷ *Área Geoestadística Básica* is a unit of spatial analysis defined by the INEGI, the National Institute of Statistic and Geography of Mexico.

⁸ National Transparency Platform (for Plataforma Nacional de Transparencia in Spanish). Information provided by Legal Affairs Directorate-Ministry of Foreign Affairs-MFA response No. UDT-2084/2019 March 13th, 2019. [Information requested on Folio No. 0000500047219 February 17th, 2019]

⁹ Keller Williams Bienes Raíces (n.d.) kw Allende, San Miguel De Allende, Guanajuato. In <<https://www.kwmexico.mx/>>.

¹⁰ Coldwell Banker Global Luxury (n.d.) San Miguel de Allende Bienes Raíces. In <<http://sanmiguelbienesraices.com/>>.

¹¹ Agave Sotheby's International Realty (n.d.) San Miguel de Allende Real Estate: Agave Sotheby's International Realty. In <<https://www.sanmiguelsothebysrealty.com/>>.

¹² CDR Bienes Raíces San Miguel (n.d.) CDR Christie's International Real Estate. In <<https://cdrsanmiguel.com/es/>>.

lowest value found was USD 462, while the highest value, for a property located in the upper part of this same neighborhood, was USD 2,734. Extreme price values affect the average price of built square meters, which is the measure we used to compare property values.

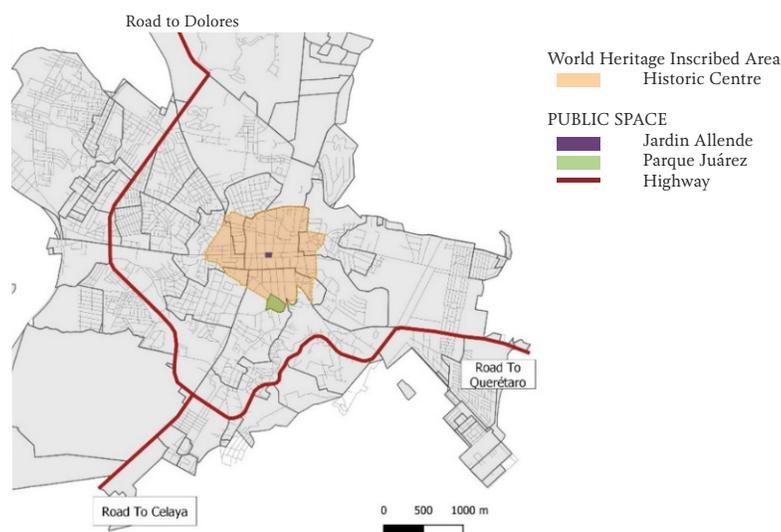
The analyses have three parts. In the first part, we analyze the geographical distribution of retired international migrants in San Miguel de Allende over time. In the second part, we estimate the number and characteristics of foreign buyers in San Miguel de Allende in recent years (2008-2019). In the third part, we look at property prices and the location preferences of international property buyers.

Results

Location patterns of international retirement migrants in San Miguel de Allende, 1970-2010

The location of international retirement migrants in San Miguel de Allende has been changing in the last five decades. According to the records of the Municipal Archive, during the 1970s most of the foreigners residing in San Miguel de Allende were located near two parks, Jardín Allende and Parque Juárez (Figure 3), and near the Allende Institute. The first cultural and educational institution aimed at foreign students was the School of Fine Arts, which operated between 1938 and 1950. Once the School of Fine Arts was closed, the Allende Institute was founded in 1950 (Pinley Covert, 2017). This Institute had an important offer of courses aimed at foreign students. At the end of the 1950s, the Hispanic American Academy opened its doors, offering Spanish classes for foreigners. In 1962, the Ignacio Ramírez El Nigromante Cultural Centre came into operation in the same building where the School of Fine Arts operated. All this educational offer was fundamental for the consolidation of the migratory process to San Miguel.

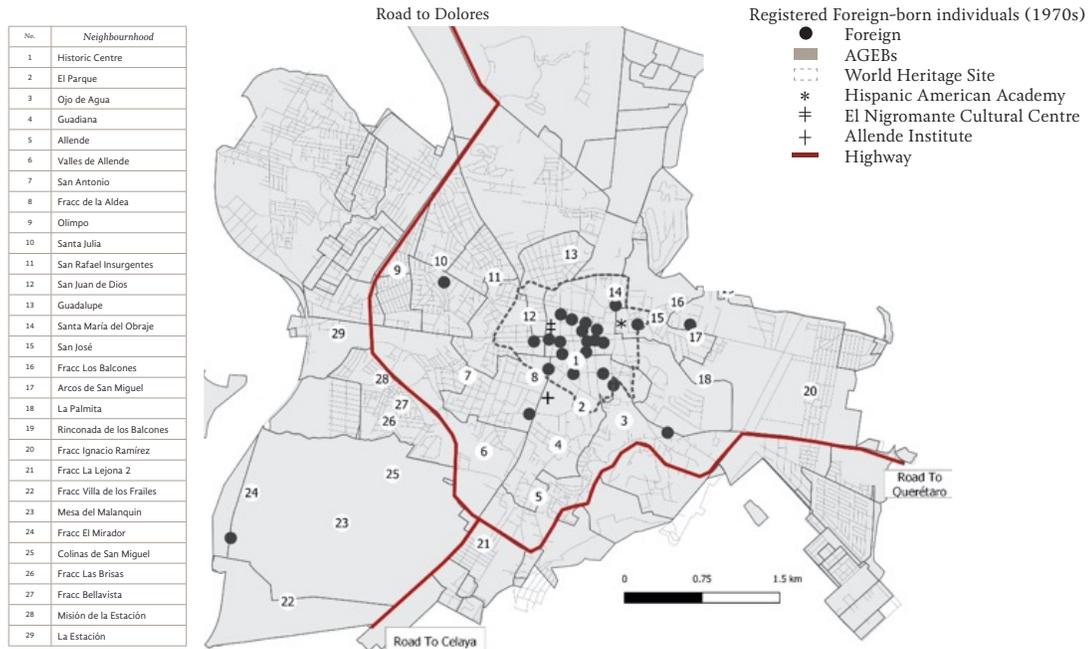
Figure 2. San Miguel de Allende Historic Centre and the public areas of Jardín Allende and Parque Juárez.



Source: Urban Geostatical Cartography (INEGI, 2010) and Integrated Geostatical Framework (INEGI, September 2019).

Foreigners resided only in a small number of places outside the World Heritage Site: the neighborhoods of Ojo de Agua, Santa Julia, Arcos de San Miguel, and the housing development of Fraccionamiento El Mirador (Figure 3, neighborhood numbers 3, 10, 17, and 24, respectively).

Figure 3. Location of foreign-born residents San Miguel de Allende in the 1970s

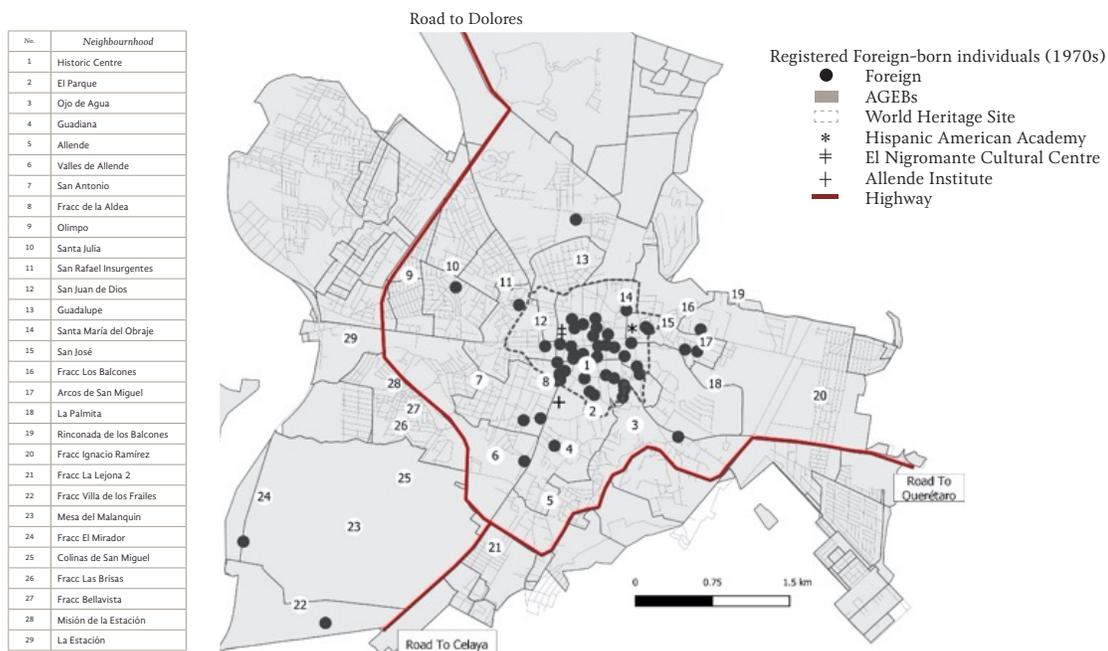


Source: San Miguel de Allende Municipal Archive records of foreign residents (1970-1980) and Urban Geostatical Cartography (INEGI, 2010).

Towards the 1980s, most of the foreign population continued to reside in the surroundings of the aforementioned parks. However, in addition to the residential locations listed for the 1970s, some migrants reported residing in the neighborhoods of Guadiana, Villas de Allende, San Antonio, San Rafael Insurgentes, and the Fraccionamiento Villa de Los Frailes housing development (Figure 6, neighborhood numbers 4, 6, 7, 11, 18, and 22, respectively). Only the two residential developments were located on the outer side of the highway (Figure 4, neighborhood numbers 22 and 24). It should be noted that the information in Figures 5 and 6 was obtained from records of the Municipal Archive of San Miguel de Allende. Since registration of foreign residents was not mandatory, all places where foreigners resided may not be included. On the other hand, the Municipal Archive did not update its records due to changes of place of residence or death, so the information could include neighborhoods where there had no longer been foreign residents.

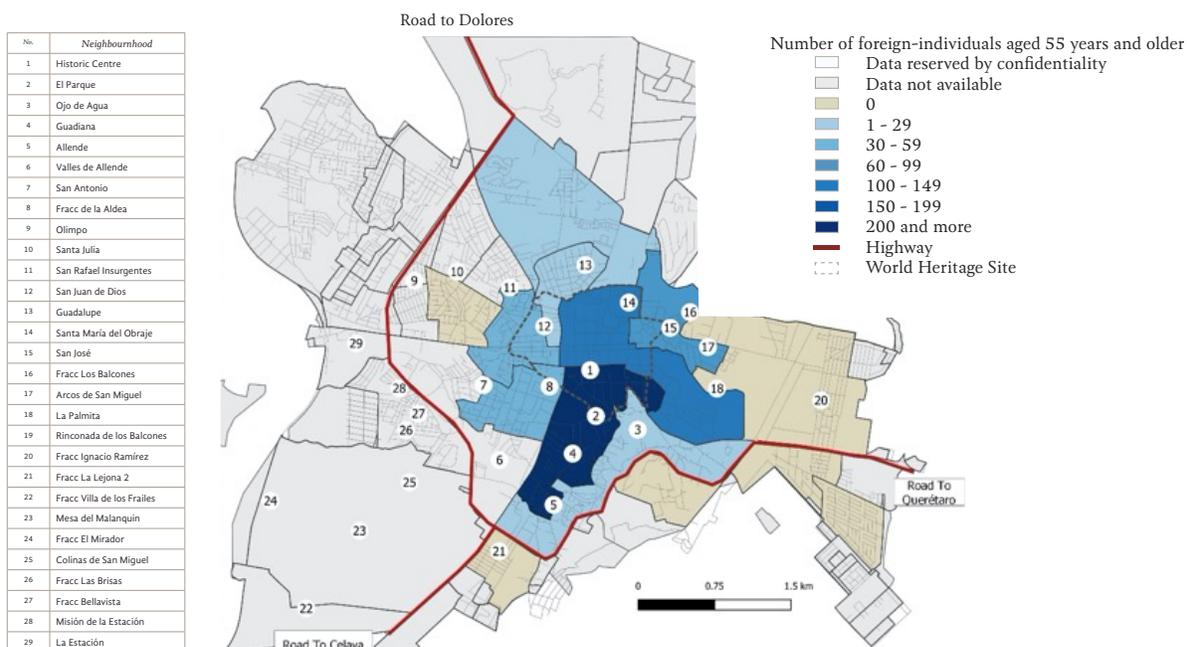
Since the nineties, the Mexican Housing and Population Censuses include information on the foreign-born population, allowing a more precise analysis of the spatial location of retired migrants. In 1990, the foreign-born population aged 55 years and more was mainly concentrated in the Historic Centre, and the neighborhoods of El Parque, Guadiana, Santa María del Obraje, and El Atascadero, which is located in the southern sector of La Palmita (Figure 5, neighborhood numbers 2, 4, 14, and 18, respectively). There was also an important presence of foreign-born individuals aged 55 and more in the neighborhoods of San Antonio, San Rafael Insurgentes, San Juan de Dios, the residential developments Fraccionamiento La Aldea, and, to a lesser extent, in the northern neighborhood of Guadalupe, and the southwestern neighborhoods of Ojo de Agua and Allende (Figure 5, neighborhood numbers 7, 11, 12, 8, 13, 3, and 5, respectively). It seems that the highway was the limit within which the foreign population resided.

Figure 4. Location of foreign-born residents San Miguel de Allende in the 1980s



Source: San Miguel de Allende Municipal Archive records of foreign residents (1970-1980) and Urban Geostatistical Cartography (INEGI, 2010).

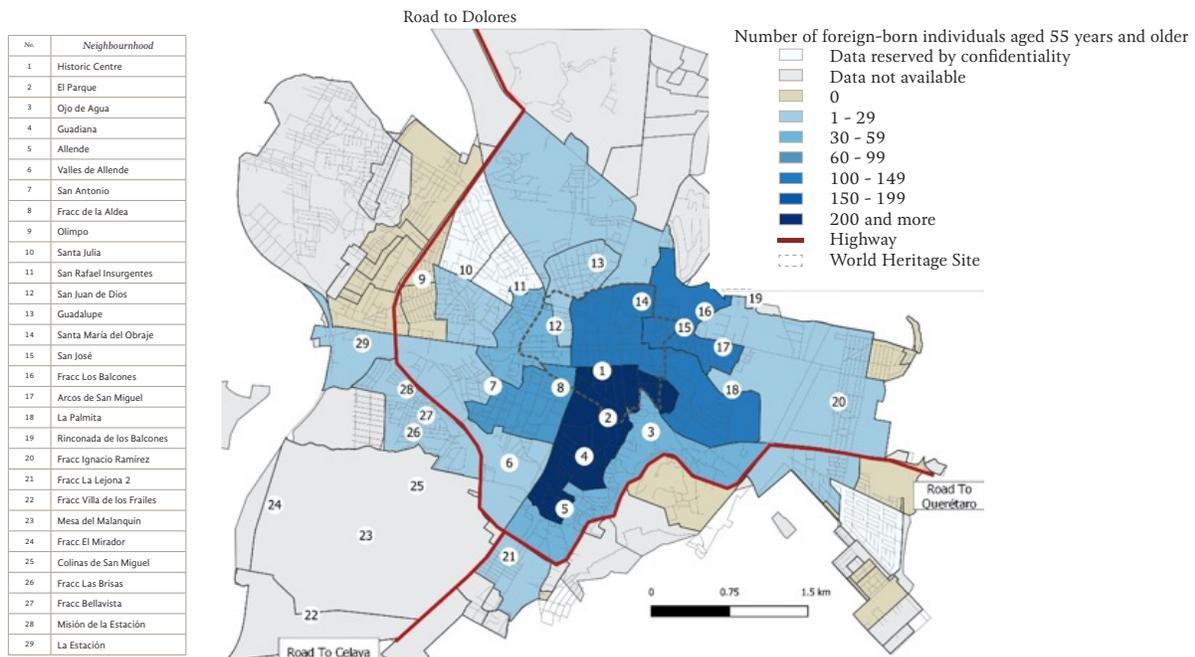
Figure 5. Number of foreign-born individuals aged 55 years and older residing in San Miguel de Allende in 1990.



Source: 1990 Mexican Population and Household Census and Urban Geostatistical Cartography (INEGI, 2010).

For the year 2000, it was possible to identify AGEBS with presence of foreign population in the age range of interest in the neighborhoods of Villas de Allende, Santa Julia, and neighborhoods located outside the highway such as Misión de la Estación and La Estación, as well as the gated communities of La Lejona 2, Las Brisas and Bellavista (Figure 6, neighborhood number 6, 10, 28, 29, 21, 26, and 27, respectively).

Figure 6. Number of foreign-born individuals aged 55 years and older residing in San Miguel de Allende in 2000



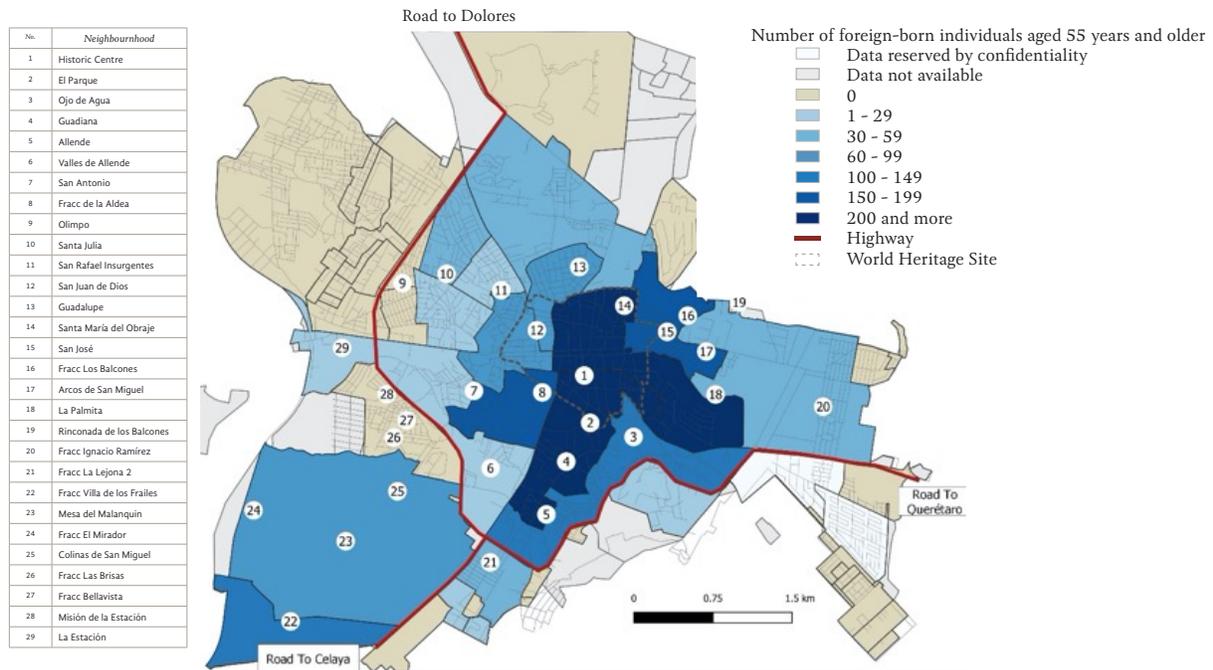
Source: 2000 Mexican Population and Household Census and Urban Geostatistical Cartography (INEGI, 2010).

By the year 2010, there was a visible pattern of concentric rings where the density of foreign-born individuals residing in San Miguel de Allende decreased from *Jardín Allende* and *Parque Juárez* towards the highway. In that year, there were several AGEBS with a significant concentration of foreigners in the southwestern part of San Miguel de Allende, Mesa del Malanquín, Colinas de San Miguel, and the residential developments of Fraccionamiento Villa de Los Frailes and Fraccionamiento El Mirador (Figure 7, neighborhood numbers 23, 25, 22, and 24, respectively).

Characteristics of foreign buyers in recent years in San Miguel de Allende

The number of waiver agreements authorized by the MFA has grown steadily during the last years. However, it suffered a fall in 2019. At the national level, in 2018, according to MFA data, the number of authorizations went from 6,891 in 2014 to 11,399, both for properties inside and outside the restricted area (Secretariat of Foreign Affairs, 2018a and 2018b). The proportion of waiver agreements for the acquisition of properties located in San Miguel de Allende between 2008 and 2019 was 89.3% of the state total. The vast majority of foreign buyers in San Miguel de Allende between 2008 and 2019 were Americans (80.6%) followed by Canadians (9.6%) (Table 1). The participation of US citizens decreased from 84.4% in 2008 —at the beginning of the American real estate crisis (Cárcamo Solís and Arroyo López, 2009; Tan and Cheong, 2016)— to

Figure 7. Number of foreign-born individuals aged 55 years and older residing in San Miguel de Allende in 2010



Source: 2010 Mexican Population and Household Census and Urban Geostatical Cartography (INEGI, 2010).

69.3% in 2011. At the same time, the number of Canadian buyers increased from 7.1% in 2008 to 16.3% in 2011. However, by 2017 the proportion of US buyers in San Miguel de Allende reached the level it had in 2011 (Table 1). The reduction in the number of foreign buyers in 2019 may be related with an unprecedented increase in episodes of violence in the state of Guanajuato associated with drug and fuel trafficking (Nájar, 2020).

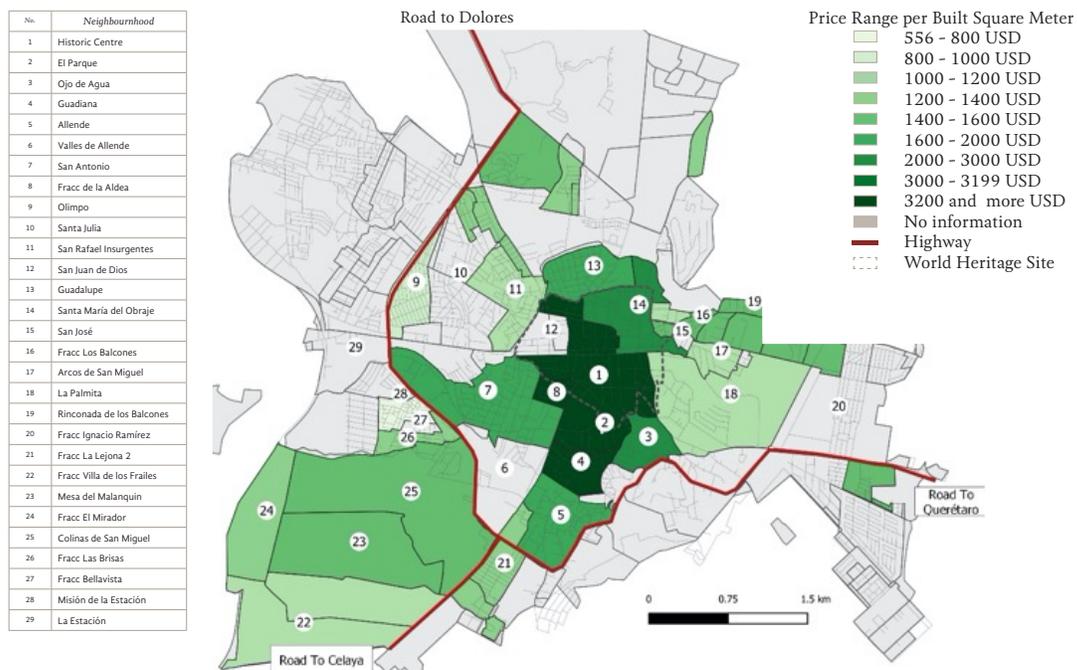
Focusing on the immigration status of property buyers in San Miguel de Allende, the results suggest a significant presence of investors rather than residents. Between 2008 and 2019, 12.8% of buyers remained in Mexico as temporary residents, 27.1% as permanent residents, and 60.0% as visitors (Table 2). In other words, most of the buyers entered and stayed in Mexico as tourists. Under the Mexican immigration law, non-immigrant foreigners, including visitors and tourists, may stay in Mexico for up to 180 days. This period can be renewed with each departure and re-entry into the country, facilitating a transnational lifestyle for foreign-born retirees (Croucher, 2009; Hayes, 2018; Lizárraga Morales, 2008).

Of the more than 700 transactions carried out in 2017 and 2018 by real estate agents who are members of the local chapter of the AMPI, which is made up of around 185 affiliates, approximately six out of ten buyers, including Mexican buyers, were from the United States and Canada (personal communication with G. Rubeira, San Miguel de Allende, February 25, 2019). It should be noted that there are no records of the total number of transactions carried out by independent real estate agents or of the number of transactions carried out without formal intermediaries. Compared with the number of exemption agreements authorized by the MFA in the same years (Table 1), it seems that around half of the operations were carried out by independent real estate agents or agencies (not registered in the local chapter of the AMPI) or without intermediaries of any kind. In these cases, it is not possible to determine if the transactions were carried out by registered brokers who possess the aforementioned certificate of labor competence issued by the State of Guanajuato, which is an indicator of the lack of regulation of the real estate market in San Miguel de Allende.

International retirement migrants in San Miguel de Allende: Property prices and location preferences

The market study carried out between January and March 2019, showed that the most expensive area of San Miguel de Allende is the Historic Centre. This study also showed that the lowest property price in this area was USD 599,000 while the highest property price amounted to USD 5,995,000. Although there are houses that have been sold for up to nine million dollars (advertised by CDR Christie's San Miguel, May 24th, 2019), none of the properties included in the analytical sample reached that value. In the Historic Centre, the average price per built square meter was USD 3,481. The maximum value recorded was USD 5,204. The average price observed per built square meter decreases as we move away from the Historic Centre towards the highway and other consolidate neighborhoods (Figure 8). In general terms, the data provided by the market study suggest a positive relationship between the prices of built square meter of houses and level of concentration of international retirement migrants.

Figure 8. Property prices and location preferences by foreign buyers in San Miguel de Allende (January-March 2019).



Source: Own market study

Table 1. Waiver agreements authorized by the Mexican Ministry of Foreign Affairs. Properties located in San Miguel de Allende (2008-2019), by nationality of buyers

Nationality	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
	%	%	%	%	%	%	%	%	%	%	%	%	%
American	84.4	78.9	77.4	69.3	76.0	78.2	77.8	75.0	83.0	87.0	84.3	84.6	80.6
Canadian	7.1	13.9	12.6	16.3	11.6	12.7	11.3	12.7	9.8	4.2	7.0	2.6	9.6
European	5.1	5.7	8.8	9.0	9.3	5.6	6.7	6.2	4.8	6.9	7.0	7.1	6.6
Latin-American	2.7	1.5	0.0	1.2	0.4	2.8	2.7	4.0	2.0	0.6	0.4	4.5	1.9
Others	0.7	0.0	1.1	4.2	2.7	0.7	1.5	2.2	0.4	1.3	1.3	1.1	1.3
Total (N)	295	194	261	166	258	432	478	276	459	478	460	267	4 024

Source: Legal Affairs Directorate- Ministry of Foreign Affairs-MFA response No. UDT-3275/2020 June 22th, 2020. [Information requested on Folio No. 0000500105420 May 23th, 2020. Transparency Platform]

Table 2. Waiver agreements authorized by the Mexican Ministry of Foreign Affairs. Properties located in San Miguel de Allende (2008-2019) by Migratory Status of buyers

Migratory Status	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
	%	%	%	%	%	%	%	%	%	%	%	%	%
Temporary Resident	5.1	11.9	10.0	10.8	10.5	17.4	14.4	11.6	15.9	15.7	12.4	10.1	12.8
Permanent	7.1	13.9	12.6	16.3	11.6	12.7	11.3	12.7	9.8	4.2	7.0	2.6	9.6
Resident	14.9	11.9	13.0	9.64	19.4	26.6	26.4	40.6	39	29.7	31.3	39.7	27.1
Total (N)	295	194	261	166	258	432	478	276	459	478	460	267	4 024

Source: Legal Affairs Directorate- Ministry of Foreign Affairs-MFA response No. UDT-3275/2020 June 22th, 2020. [Information requested on Folio No. 0000500105420 May 23th, 2020. Transparency Platform]

Discussion

Summary of Main Findings

Our results show that the location distribution of international retirement migrants in San Miguel de Allende has been changing over the last five decades. Around the 1970s, this foreign community was concentrated in the downtown area, near the *Jardín Allende* and *Parque Juárez*. Subsequently, retired international migrants began buying properties near the Historic Centre — first within the limit determined by the highway and more recently beyond the highway— and in gated communities in the periphery. Although the Historic Centre remains as the more attractive place in San Miguel de Allende, the high price of both land and houses limits the number of potential buyers to those with the higher purchasing power, whether Mexicans or foreigners. In general, the data provided by the market study suggest a positive relationship between

housing built square meter prices and level of concentration of international retirement migrants. In addition, results of this study show that the great majority of property buyers in San Miguel de Allende are American citizens and that, in general, they remain in the country as visitors and/or tourists.

Strengths and Limitations

Three contributions of this study are worth mentioning to further deepen the study of IRM in Mexico. In the first place is the identification of the spatial location of retirement migrants in San Miguel de Allende over time. This approach adds another dimension to the findings of previous studies on IRM that used qualitative or quantitative methodology based on surveys focused on the sociodemographic profile of migrants, their motivations and decision-making process to migrate (Rojas *et al.*, 2014; Sunil *et al.*, 2007; Truly, 2002). Second, the use of administrative records in the acquisition of real state. The MFA records proved to be a relevant data source for estimating the volume of purchases and analyzing the general characteristics of foreign buyers, both nationally and locally. The use of MFA data was helpful in solving a problem documented in the IRM literature, that many of the retired international migrants enter the country and stay as visitors maintaining a transnational lifestyle (Croucher, 2009; Díaz Copado, 2013; Lizárraga Morales, 2013). Third, the MFA records were compared with the information provided by the Local Association of Real Estate Agents of San Miguel de Allende to analyse the composition of national and foreign property buyers in San Miguel de Allende in 2017 and 2018.

One of the limitations of this study is the analysis of the real estate market. As mentioned in the methods section, the sample used is a non-probabilistic sample that is not representative of all properties for sale advertised in the aforementioned media: properties were excluded from the sample if they did not indicate their price, lot and floor area, either in square meters or square feet, the exact address and/or neighborhood, were not located in an urban area or were not intended exclusively for residential use. This part of the analysis is merely exploratory. It is important to note that there are no official statistical sources on the purchase and sale of real estate in San Miguel de Allende.

General Discussion

Other Mexican cities, like Mazatlán, Mérida, Ajijic and Chapala, also show a growing number of international retirement migrants some of whom prefer to buy older buildings in the city center, exerting significant pressure on the real estate market, while others prefer living in large gated communities in the periphery of these cities (Schafran and Monkkonen, 2011). During the 1990s the number of foreign-born individuals increased by 122% in Chapala and by 218% in Ajijic. This increment triggered the construction of residential developments, facilitated by national and municipal governmental policies (Díaz Copado, 2013).

The real estate market in San Miguel de Allende has been oriented mainly to luxury single-family homes with high historical or landscape value. However, like other places such as Playas de Rosarito and Ensenada, along the northern coast of Baja California, San Miguel de Allende also offers in its periphery houses in luxury gated communities. Instead, in and around places like Los Cabos and La Paz in Southern California, there are gated mega-resort residences that probably have hundreds of units (Schafran and Monkkonen, 2011; Bergsman, 2008). Like San Miguel de Allende, Los Cabos concentrates foreign buyers with high purchasing power. However, buyers in Los Cabos are primarily interested in coastal properties linked to golf courses and the practice of water sports (López-López *et al.*, 2006). Despite the dynamism of these markets, real estate transactions continue to be weakly regulated by local governments and, in general, municipalities maintain a low level of tax collection on real estate and construction activity.

As mentioned, foreign property buyers benefit from flexible housing market regulations, both at the national and local levels. The property acquisition procedure is essentially a formality before the MFA. There is no differential taxation for domestic and foreign property buyers. Low property taxes add to an already favorable currency exchange. Croucher (2009) argues that 'local Mexican authorities are blamed for contributing to the gringo takeover by not charging foreigners the proper taxes and offering them numerous privileges for living in San Miguel.' Although Mexican regulations on property acquisition

do not require additional taxes for foreign property buyers, there are differences when selling a property. Foreigners without temporary or permanent residence are not exempt from paying taxes. These taxes are calculated on the total sale price and can represent up to 35.0% of the profit or 5.0% of the total sale price. A Mexican or a temporary/permanent resident can apply for tax exemption. This is important because the tax exemption can be an incentive for foreign buyers to regularize their immigration status when selling a property. The property tax in San Miguel de Allende only represents 0.02% of the property value (personal communication with G. Rubeira, San Miguel de Allende, February 25, 2019).

Although the acquisition of properties by foreigners in Mexico is quite flexible, in other destinations preferred by retired international migrants, different measures have been implemented aimed at greater control of the real estate markets. The Panamanian government offers a program to attract foreign direct investment from retirees by means of property acquisition. This program grants a retiree visa, a 'pensioner visa', which provides exemptions from property and import taxes. To apply for the pensioner visa, retirees have to demonstrate a monthly pension for life of at least USD 1,000 dollars, or in the case of owning a property, it must have a value of at least USD 100,000 dollars and a minimum monthly income of USD 750 dollars. These requirements exceed the average household income of Panamanians (Benson, 2015). In Malaysia, a long-term residency program for foreign retirees has been in place since the late 1980s and the government has set a minimum price for houses sold to foreigners, which has been adjusted over time (Abdul-Aziz *et al.*, 2014). In 2018, New Zealand passed the Overseas Investment Amendment Act whereby the acquisition of property on 'sensitive land', land considered residential or lifestyle, was limited to foreigners with a resident visa and who are tax residents residing in the country during the last year. These measures seek to reduce speculation in the prices of different real estate products generated by the participation of foreign actors with greater purchasing power compared with the local population. Although in the short term the establishment of similar measures in Mexico seems unlikely, recognizing the magnitude of these real estate markets and the actors involved is a fundamental step to propose public policies in accordance with the local reality. The discursive construction of San Miguel de Allende as a retirement destination is similar to the symbolic construction found in previous studies on IRM to Latin America and Europe. When this symbolic construction of places operates, there is a specialization in the real estate market with a focus on foreign buyers (Díaz Copado, 2013; González Torrerros *et al.*, 2018; Hiernaux, 2011; Warnes, 2009). Real estate agencies play a key role in facilitating purchasing procedures for foreign buyers and mobilizing an image of San Miguel de Allende that appeals to notions of the Mexican culture and the image of an ideal town for relaxation that at the same time has a cosmopolitan and sophisticated atmosphere.

Conclusions

The main contribution of this study is the estimation of the size of real estate buyers in San Miguel de Allende who are retired foreigners. The analysis carried out allows to have greater certainty of the magnitude of this market, the actors involved and their location preferences. These aspects are relevant for the design of a regulatory framework that allows mitigating the negative impacts of IRM on local real estate markets, such as the excessive increase in land and housing prices that makes them prohibitive for the local population; or the low collection of property taxes despite strong real estate dynamics, speculation and urban development.

International retirement migration will continue to rise as baby boomers age (Sloane *et al.*, 2018). As early as 1997, Yong Otero showed that in 1990 there were between 164,000 and 350,000 American retirees aged 60 and over living in different parts of Mexico and predicted that by 2025 this number could reach between 565,867 to 1,206,796 (Young Otero, 1997). Therefore, it will be important to study, from a spatial perspective, the response of local governments to this migratory flow and the additional challenges it poses in the administration of the territory. As well as the specialization of real estate markets related to the emergence of products directly oriented to retirement communities and assisted living developments.

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