Real Estate in Mexico

by Augustine Harris

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Mexico is an increasingly popular destination for people from around the world who are seeking to settle in a different country. A vibrant culture, an exotic and beautiful setting and a great climate are all reasons people choose to move there. If you are considering moving to Mexico, your first order of business will be to find a place to live. There is a wide variety of places to live and arrangements for obtaining a place to live. The well-prepared expat will learn the basics ahead of time and will know where to get more information. This article will provide some of the basics for anyone who wants to know more about real estate in Mexico.

One reason that many expats are interested in Mexican real estate is that it is traditionally much more affordable than in North America or Europe. Real estate in Mexico has gone up considerably in the last decade, as it has around the world. Nevertheless, it can still be quite affordable. Obviously, what you pay for real estate there is affected by many of the same factors as in your own country. Location, proximity to beaches, crime, and traffic are all factors that come into play. If you are looking to obtain real estate in a city frequently visited by tourists and other foreigners, naturally you will pay more, since there is a higher demand for places to live. The internet has also brought much attention to restored colonial vacation homes in Mexico, and the price has gone up considerably. More affordable, but temporary, housing can be found by looking for the words 'for rent' in Spanish ('en renta') painted on the front of the house. However, to find such a property often means actually visiting the town or city you plan to stay in and talking to the owner at length. This require you to learn Spanish or find an interpreter. You can rent a property to start with, and then as you learn the culture and area better, you can start to look towards purchasing property. Renting also gives you the ability to 'feel out' the area, and determine if you like the energy, people and lifestyle of the area in question.

A word about property ownership by foreigners in Mexico. Foreigners in Mexico are not allowed to directly own property there. Instead, they must go through a Fideicomiso, or bank trust, to get property. These companies charge high fees for their services, but there's no getting around this if you want to purchase property in Mexico. Despite this unique arrangement, you are still liable for property taxes on Mexican real estate. Compared to North American and European rates, these tend to be very reasonable, but they must be worked into your calculations as you budget your potential purchase in Mexico. You will get a bill near the beginning of each year, from your local government.

Another thing to consider if you buy Mexican real estate is the purchase of Title Insurance. This insurance protects you in case the real estate you purchase has a lien on it. It is a one-time purchase done at the time of the purchase of the property. Another thing to think about is that Mexican construction standards are very different from other countries, and tend to be less regulated. It is advisable to get a good house inspector to look at any properties you are considering, to ensure that there is not a problem lurking. Do this before handing over any property or making any commitments to purchase. If the seller is not agreeable to such a survey, look for another property.

Finding real estate in Mexico can begin with a web search. There are many Mexican real estate agencies advertising online to catch the attention of foreign investors and purchasers. Bear in mind, though, that many of the best deals can only be found through personal contact. What you find on the web is often the most expensive of the properties. To find these best deals, you will have to really make a trip to the place you are thinking of moving to. You will find the local people to be generally friendly, and you can get good leads on properties that are never advertised online. Don't

make any agreements or hand over any money. If you hear of a property, find a local, recognized realtor and ask them for further information regarding the property of interest. You will want to build a relationship with this person, as they can help you find the best deal and help you to avoid any pitfalls associated with doing business in a different country. As it possible for this process to take a while, it bears repeating that a good idea is to first rent a property in the area, so that you can get to know some people, know the area you're considering and catch wind of any good deals that may come your way. You'll also pick up on some of the local cultural nuances, which are important to smooth business transactions anywhere in the world.

Getting a piece of real estate in Mexico is an attractive prospect to many. Good prices, reasonable property taxes, attractive architecture and lovely local scenery are all strong draws to a prospective buyer. Nevertheless, there are many details to consider in renting or purchasing real estate in Mexico. By being patient, inquisitive and meticulous in your research and actions, you can have a smooth and pleasant experience. It is hoped that this article gave you some direction for further inquiry.

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Arq. Gabriela Cornelio is a native of Merida Yucatan, co-founder and owner of a CasaYucatanRealEstate. Gabriela holds degrees in architecture and international commerce from UADY University in Merida, and full range of residential design and construction projects to her credit. Her experience in architecture and real estate coupled with her knowledge of Merida and Yucatan, allows her to provide clients with expertise that is beyond the norm.

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