

First Time Buyers Guide For Riviera Maya

Ready to live out your coastal dreams along the Riviera Maya shore? Then it's time to learn everything you need to know to buy property in Mexico! The best news is that it's a fairly simple process!

Whether you're a first-time buyer, retiring or relocating, there are lots of things to know and do when buying in Mexico.

Your first decision (and the one that's the most fun!) is where along the magical Mexican coast you want to go. Wherever it is you want to buy - from Playa del Carmen to Tulum to Puerto Morelos - the opportunities for buying in Mexico are endless.

Getting Started

The process for non-natives to buy property in Mexico is fairly simple and similar to the property-buying processes of the US and Canada. In Mexico, however, there are a few extra steps. And although English is spoken readily across the region, being able to speak fluent Spanish or having a professional at your side who can do so is of invaluable help.

That's where a qualified, experienced Real Estate professional comes in handy! We at Riviera Maya Real Estate MLS know the local areas and Real Estate markets. We know the neighborhoods, the amenities, the property values and the prices.

The Buying Process (And What the Pros Can Do for You)

- We know the areas and the market trends. Whichever charming Mexican city has caught your eye – from Cancun to Puerto Aventura to Akumal and beyond, we will help find the specific location most suited to your wants and needs.
- We have the most current listings and will help you match your dream of a Mexican home or investment property with the best Real Estate available.
- We know all the available lifestyles, from simple to sophisticated, from affordable to luxurious and from beachfront to investment.
- We will help to evaluate the pluses and minuses of each available property. Our experience in Mexican property sales makes us experts in both present and projected property values.
- We know Mexican Real Estate legalities and procedures. We know the process of buying property in Mexico. We'll be at your side for each step of the process of buying in Mexico, making sure all documents are accurately prepared and filed.
- We know the options for financing and will guide you through the process.
- We have the experience you need - from the property search to making an offer to making a purchase to the close.

Investing in Mexico

When you're ready to live the life of your dreams on the beautiful coast of the Riviera Maya, you're ready to learn all you need to know about Playa del Carmen Property Investments!

Whether you're looking for the home of your dreams or a great investment property, Mexico is brimming with excellent opportunities and even better deals. From a traditional sale to a short sale of Real Estate in Riviera Maya, the chances of finding your idea property at a good price have never been greater.

The Rules and Regulations of Mexican Real Estate

Today, the only buying restriction for non-natives is if the desired property sits within 50 km of a coastline at high tide or within 100 km of an international border. If that's the case, buyers must use a "Fideicomiso" system, which requires the purchase be made through a 50-year bank trust. The bank, then, becomes the trustee (legal owner), and the foreign buyer becomes the beneficiary of the trust with all rights of ownership.

The property can be sold, leased or passed on to heirs, and the property trust can be renewed at any time for another 50 years. If the trust is not renewed within the 50 years, there is an additional 10 years to do so.

Those looking to buy commercial property must do so through a Mexican corporation.

The Process of Buying in Mexico

When you're ready to find your perfect Riviera Maya property purchase, be it an oceanfront home, condo, business, land or investment property, you'll want to work with a reputable Real Estate Professional to help you navigate the legalities.

Once you've decided on a purchase, your Real Estate Specialist will negotiate the best price, and you will need to place a deposit of 5 to 10% down. You will then need to get a "permit to buy" from the office of the Foreign Secretary, which includes a clause that foreign jurisdiction will not be sought.

After obtaining the permit to buy, the seller will provide the deed, which should be reviewed by a lawyer. The deed is then transferred, and you make the final payment and register the property, a process taking 1-3 months.

Additional Costs

As in all Real Estate transactions, there are additional fees. The seller is responsible for fees paid to the Real Estate Professional. You, as the buyer, are responsible for the rest:

- Acquisition and Notary Fees

- Registration Costs
- Title Insurance
- Other (typically minor) Transaction Fees

Retiring in Mexico

Ready to retire in Mexico? With so many ideal Mexico retirement communities, it's time to swap out the work boots, don the flip flops and head for a magnificent Riviera retirement!

More and more retirees are seeking out the beautiful Caribbean coast of Mexico, where gorgeous weather means a healthy, active lifestyle. Add in lower costs of living and affordable healthcare and you have the perfect retirement choice.

With Cancun's International Airport nearby, a Riviera retirement is a quick 2-4 hour plane ride from the States. Though you may not be traveling as much as you think because your friends and family will be coming to visit you!

The Costs

To retire in Mexico is more than just affordable:

- Housing- a 2-bedroom rental \$1000
- Utilities (including electric gas, water, cable TV and internet) - \$150
- Household help- maid and gardener services \$235
- Groceries - \$350
- Dinners out/ entertainment- \$250
- Healthcare - \$140
- Incidentals - \$150

That's just \$2275 per month, a mere \$27,300 per year, to retire to the sun-drenched shore. Of course, if an exclusive beachside community with sophisticated amenities is more your style, you can spend as much and live as large as you'd like.

Saving Even More

To retire in Mexico can be even more affordable when you enroll in Mexico's Personas Adultas Mayores benefits program. Anyone 60 years-old or older holding a Mexican resident visa can receive discounts of 10-50% off a variety of services: healthcare, cultural activities, transportation and hotels.

Ideal Retirement Communities in Mexico

Perfect Playa del Carmen

Thousands of retirees are making Playa del Carmen home for the quality, affordable health care, ease of establishing residency and quick drive from Cancun International Airport. A temporary resident permit requires a monthly income of around \$2,000. Many, however, live more inexpensively with a tourist visa, which is valid for 6 months at a time and renewable indefinitely by simply leaving and returning to the country.

Tantalizing Tulum

Just 90 minutes from Cancun's International Airport, Tulum is a top pick for retirees, with Real Estate opportunities exploding along the coast. A low cost of living with plenty of modern amenities; a casual, bohemian lifestyle; and the sophisticated, yet affordable health care make it a sought-after Riviera retirement paradise. Many retirees are investing here, confident their homes will increase in value over the coming years.

Pristine Puerto Aventuras

A relatively new and gated marina community in the heart of beautiful Riviera Maya, Puerto Aventuras is close to Tulum and Playa del Carmen. It's a modern community filled with charming shops, quaint places to eat, a museum, a beautifully maintained 9-hole golf course and a dolphin enclosure complete with manatees, sea lions and seals.

Charming Akumal and Puerto Morelos

Others are choosing the small, authentic communities of Akumal and Puerto Morelos. A quick 30 minutes south of Playa del Carmen, Akumal is a small fishing village best known for its abundant marine life and white sandy beaches.

Just 20 minutes from Cancun, Puerto Morelos is another quaint fishing village, complete with a town square, stores and restaurants and a quiet, authentic way of life. Real Estate here ranges from modest homes in the mid \$100's to oceanfront homes priced in the millions.

If You're Ready to Buy Property in Riviera Maya, Contact Us Today!

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