



Real Estate in Mexico audio series - Can I Own Property In Mexico?

When Marvin and I travel and people discover that we live here, inevitably, one of their first questions is 'Can you own property in Mexico?'. The answer is a resounding YES! It is a common misconception that foreigners cannot own property here. Foreigners may obtain direct ownership with a direct deed of a property in the interior of Mexico.

So let's define the subject of restricted zones where foreigners are NOT permitted to own property. That is land that is within 100 kilometers, or for you Americans 60 miles, of any Mexican border or 50 kilometers, 30 miles, of any Mexican coastline. Should you wish to purchase land in the restricted zone, then the process would require establishing a real estate trust called a Fideicomiso, where the bank acts on your behalf, which means a lot of documentation and yearly bank fees – and we all hate to pay those!

Lake Chapala is located in the state of Jalisco, in the center of Mexico, approximately an hour's drive south of the second largest city in Mexico, Guadalajara. Therefore, foreigners can purchase property through a Direct Deed. For the most part, the process would be familiar to anyone who has purchased a home in Canada or the US. The buyer is listed on the deed as the direct owner and can name direct line beneficiaries, namely spouse, children or parents.

So, what's the minimum requirement to buy property? Well, besides money, it's a Tourist Visa. You know, that form you fill out on the airplane before you land and hand over to Customs? It is date stamped and returned to you. Do not toss it out. You will require that card to prove that you were in the country legally and you need it to exit. Of course, you can also use your Temporal or Permenente Visa if you happen to have one of those.

Buyers must retain professionals to complete your real estate transaction and the most important individual is your Notario Público, or Public Notary. Remember that the Spanish Civil Code is derived from the Napoleonic Code and it empowers Notaries here with much more responsibility than the Common Law system in the US. They are highly trained, appointed by the government and are legally responsible for the real estate transaction. They perform title and lien searches and register the deed in the Public Registry of Properties or Registro Público.

I'll explain in more detail the transaction process in another of our Real Estate audio series.

We want to make your transition to a new country and lifestyle as easy as possible. We will answer your questions truthfully, share our experiences and facilitate and expedite whenever possible.

Thank you and don't hesitate to contact us.