



ORIENTATION AND ADVICE ON HOW TO BUY A HOUSE IN MEXICO

Buy a House

The purchase of a home is the biggest investment made by most people in their life. It shall be planned in detail, since it is a very promising investment.

The process for purchasing a house may be complicated, but if you take things step by step you will soon have the keys of your own house.

Advice for buying a house

Calculate the amount you may be able to invest for a house. The money you may be able to invest depends on your income, credit history, current monthly expenses, initial fee and interest rate.

Search for the best mortgage. Save money, talk to several lenders, compare costs and interest rates, and negotiate to get the best offer. Consider getting prior credit approval.

Get to know the homeownership programs. There are some lending/credit programs in Mexico and in the US that may offer lower initial rates and are a great option for first time homeowners.

Search for a house. Decide where you want to acquire a house. Talk to real estate agents as well as real estate institutions in order to know the existent offer.

**Make an Offer.** Discuss about the process with your real estate agent. If the seller counter offers you, you will have to negotiate until both parties agree on the terms.

**Inspect the house.** Present your offer, subject to an inspection condition. An inspection will indicate the condition of the house and it may help you avoid getting a house that requires major maintenance.

**Search for homeowner's insurance.** The credit institutions require you to have mortgage insurance. Make sure you look for the best offer.

**Sign paperwork.** If you are almost ready to sign, make sure you read everything before signing!

In the United States

With the assistance of the Federal Housing Administration (FHA), you may be the owner of your own home. The FHA offers you:

- Low cash payments
- Easy credit rating
- Qualification for credit history when credit is not that good
- Loans at reasonable costs
- Money for credit repair.



More information in:  
<http://portal.hud.gov/hudportal/HUD/espanol>



CONSULATE GENERAL OF MEXICO IN NY



Did you know that?

You may purchase a house anywhere in Mexico and pay it with credit from the United States. You may be eligible to do all the process from here.



Powers of Attorney

You may request a power of attorney at the Consulate so that a person in Mexico represents you and may be able to carry out all the process for acquiring your house. Get more information in the third floor of the Consulate and make an appointment at MEXITEL: 1-877-639-8354





It is a program established so that Mexicans residing in the US acquire a home in Mexico by paying credits through transfers made to the correspondent credit institutions.

#### Characteristics

- All the process is carried out in the United States
- The immigration status of the credit solicitor is not taken into consideration.
- The value of the house to be acquired shall be of a minimum amount of \$180,000 pesos.
- The credits granted are in pesos and have fixed rates and fixed payments with installments of up to 20 years.
- Payments may be made in the United States or in Mexico depending in what the accredited decides.
- Includes life or incapacity insurance, as well as property and casualties insurance regarding the property.

#### Requirements

- To be Mexican and have the legal age
- Proof of certain income amount and work stability.
- To have at least one relative in Mexico for the signing of the credit and other legal documents (Powers of attorney).
- Official ID, proof of domicile, among others.

Once complying with all requirements, a down payment shall be considered; such down payment may vary from a 10% value of the property and up. Each financial institution asks for different specific requirements, therefore, it is recommended to directly contact the mortgage institutions to ask about such information.

The loan is financed in pesos, but the accredited or buyer that resides abroad may pay in dollars, which will be transferred to Mexico at the current banking Exchange rate. The payment of fixed rates is possible.

It is operated through financial intermediaries with the support of the SHF (Federal Housing Administration): BBVA Bancomer, and Grupo Autofin. The program is supported by the Mexican Federal Government, through the SHF, Conavi and the Institute for Mexicans Abroad (dependent institution of the SRE).

#### Important Information

- The credit is in pesos, everything is regulated under Mexican laws and regulations even when the request, paperwork and payments are made in the United States.
- The fact that the client does not have a credit history is not important; this may be his first credit.
- The monthly payments are variable; it depends on the amount and term of the credit. Nonetheless, a house may be bought from 180 dollars each month.
- The estimated time for processing a credit is three months.
- The interest rate is calculated by each mortgage house depending on the brokerage fee provided by the Federal Housing Administration (SHF).
- You may buy your house in any state of the Mexican Republic.

#### Further Advice

It is recommended that migrants take into consideration many aspects before obtaining a mortgage credit, some aspects being:

- The term of the credit
- The mortgage monthly payment with respect to its income (a maximum of 33% is recommended)
- The notary fees are estimated to be 6% of the value of the property in average
- The payments are fixed or variable

#### Process your credit with:

##### BBVA Bancomer

- Phone from the US: 1 877 220 4215
- Phone from Mexico: 01 800 122 6630
- Website: [www.bancomerhipotecaria.com](http://www.bancomerhipotecaria.com)

##### Autofin

- Phone. from the US without cost: 01 866 322 2902
- Phone in the US: (310) 933 0990
- Website: [www.autofinusa.com](http://www.autofinusa.com)

#### Acquire your home with:

##### Échale a tu Casa

- Échale México D.F.: 01-(55) 5611-5403
- From other ports of Mexico: 01-800-0009100
- From other countries: 001-305-4844545
- Website: [www.echale.com.mx](http://www.echale.com.mx)

##### Grupo San Carlos

- Phone: from the US: 1 866 684 8007
- Phone: from Mexico: 01 333 615 2424
- Website: [www.gruposancarlos.com](http://www.gruposancarlos.com)

##### Sadasi

- Phone. from US: 1 866 864 4044
- Phone. in the US: (312) 698 8842
- Phone. from Mexico: (55) 9138 9999 ext. 1131
- Website: [www.sadasi.com](http://www.sadasi.com)

##### Casas Ara

- Phone. from the US: 1 866 257 0025
- Phone. from Mexico: 01 800 800 33 33
- Website: [www.ara.com.mx](http://www.ara.com.mx)



#### Financial Counsel Window

Come to the Financial Counsel Window for further informative handouts and individual counseling regarding the financial system in the United States.

