

Land & Property

Industry Analysts Reveal Results Of Costa Rica Real Estate Report For 2013

The Costa Rica real estate market is on track to round out the year with a rise over last years numbers. According to the recent market report, interest in gain from European investors.

San Jose, Costa Rica - November 22nd, 2013

In an unpublished inside report this week, a leading real estate firm in Costa Rica has revealed statistical data for the 2013 real estate season boasting positive projections leading in to 2014.

Costa Rica Real Estate dot COM (CRREC) has established themselves as the authority in providing reliable market analysis within the real estate sector of this Latin American nation of just over 4.7 million. Once labeled the hottest real estate market on the planet by MSNBC – the fact is, there remains plenty of opportunity throughout the full spectrum of this thriving sector.



Fast emerging sub-markets are the beach locations. Areas around Costa Rica’s northern province of Guanacaste and down south along what is often referred to as the Southern Zone, are both witnessing influxes of foreign investment. The [Dominican real estate](#) market is a developing area of the country where the lush landscape cascades to the coast and makes for some spectacular vistas across the blue waters of the Pacific Ocean. For the most part this area has remained under-developed in comparison to the popular beach communities of Guanacaste – more specifically, Playa Flamingo and Tamarindo.

Investor interest is growing considering that in the US there are over 10,000 baby boomers turning 65 each day. Surprisingly however, most foreign buyers in Costa Rica are not American. Data shows a steep interest coming from Italy, Belgium and France while a rising number of North American buyers are originating from Canada.

“We find that with the strong Canadian dollar, more Canadians are looking outside their homeland for investment with the promise of affordable living in paradise and a great escape from winter’s gripe. My experience suggests that the American investor remains hesitant to pull the trigger abroad until the national economy stabilizes over there.” said Brett Elliott, CEO of [Costa Rica Real Estate](#) (CRREC).

Furthermore he would add, “this is not to say Americans aren’t investing, it simply means we are seeing a rising number of Canadians coming down than we have in the past and this is reflected in our report which revealed a rise in interest from countries other than the USA. The bottom line remains that of the total real estate transactions in 2013, the majority volume still comes from the United States.”

With the data for foreign investment coming from areas outside the United States, 2013 showed an increase by about 13% for European investors over this time last year. This confirms projections that suggest 2014 will continue along this same path.

There are many attractive elements to buying real estate in Costa Rica, some include climate, ease of immigration, cost of living, quality of life and healthcare. However the top advantage to those considering investing here are the transactional costs behind purchasing real estate. Closing costs are fairly low, amounting to about 3.59% of the purchase price and includes legal fees of 1.59%, a 0.5 percent municipal stamp duty, and a transfer tax of 1.5%. These numbers remain very modest in comparisons to purchasing property in other Latin American countries. Fees can be lowered by also purchasing within a corporation which is granted certain tax benefits for buyers when it comes time to transfer the real estate. A current trend is for buyers to inherit the holding company of the real estate and avoiding the 1.5% transfer tax. Agent commissions are typically the responsibility of the seller, and vary depending on the region.

The buyer/seller trend insights are part of the updated market overview report for 2013. The report analyzed trends and projections heading in to 2014 and segmented the data in to nationality, age, marital status, budget, profession and a

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variety of other investor characteristics. This was to better understand the 2013 buyer/seller profile. The objective of the report is to profile the trending buyer/seller relationship to help better understand what 2014-15 holds.

About [Costa Rica Real Estate](http://www.costaricarealestate.com) dot COM (CRREC):

Headquartered in Tamarindo, Guanacaste, CRREC continues to lead the industry with its trusted service guarantee and dedication to buyer protection which defines the future of real estate in Costa Rica. In addition to their years of experience, CRREC stands as the authority for which many look for advice when they want current and accurate market analysis..

Visit <http://www.costaricarealestate.com> for more information.

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