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COSTA RICA PROPERTY SEARCH

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FREQUENTLY ASKED QUESTIONS

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Buying [Costa Rica real estate](#) is a fairly transparent process, but it is still important to do your research prior to purchasing property. To help you with your due diligence, we've prepared a list of questions frequently asked us by our clients and friends who are considering investing, relocating, retiring or [traveling in Costa Rica](#). Of course, we always advise that you confirm any legal details regarding property registration, closing costs and taxes with your Costa Rican attorney. Pura Vida!

BUYING COSTA RICA REAL ESTATE QUESTIONS

Is there a Costa Rica MLS?

No. Currently, there is no nationally sanctioned Multiple Listing Service. Some local associations have supported and/or are recommending certain systems, but participation is not required and there is no one system supported by all the associations. Good agents will know the best deals in their market and will show you their own listings and those of other agencies that fit your parameters.

Do I need a Costa Rican partner in order to own Costa Rica property?

No. Foreigners in Costa Rica can own property in their own names. Purchasing property through a new or existing corporation (Sociedad Anomina or S.A.) is also very popular. With titled [Costa Rica beachfront property](#) (available in about 6% of the country including Tamarindo and Langosta), foreigners can own property outright/fee simple. Special rules for foreigners may apply in Maritime Zones for concession property.

How much are property taxes?

Property taxes in Costa Rica are in general very low - only .25% of the registered property value. Some very large and luxurious properties are subject to a Luxury Tax that is based on a calculation that includes such features as structure size and finishings (ie travertine floors, imported faucets). Your attorney can arrange for a luxury tax assessment if you own a very large condo or home. As of 2013, the Luxury Tax has worked out to somewhere between .1 and .25% depending on the property's size and features.

How do I know if a property is titled?

All property in Costa Rica (whether titled or concession) should be registered in the Public Registry, known here simply

as the Registro. Your attorney will be able to confirm that the title chain and determine if there are any restrictions, encumbrances or liens. Avoiding the purchase of unregistered property is strongly advised.

How much are closing costs?

Closing costs are as follows:

- 1.25% to your attorney for representing you and performing such tasks as due diligence and registration in the National Registry.
- 1.5% in government stamps and fees if you do a share transfer (that is, you assume the shares of an already established corporation that holds/owns a property).
- 2.5% in government stamps and fees if you purchase a property in your own name or in the name of your own corporation.
- Escrow fees commonly apply if you're going to use a third-party escrow such as Stewart Title. Usually this is a relatively small expense.
- Closing costs are sometimes shared by Buyer and Seller, or may be paid by only one party depending on negotiations.

Do I need my own attorney?

Yes. We strongly recommend that you have your own representation in any transaction. The closing costs as noted above include the fees for your attorney.

Can I borrow money from a Costa Rican bank?

It is very difficult to borrow funds from a Costa Rican bank. In general, most buyers who require financing either borrow funds in their home country or find a property where the owner is willing to finance. Terms vary with owner financing and can sometimes be negotiated. Several structures exist that allow for owner financing in a manner that protects both buyer and seller. Your Re/Max agent can help to explain the process to you, and your attorney would represent you in the process.

Can I get title insurance?

Title insurance and escrow services are available through recognized companies such as Chicago Title and First Costa Rican Title Company. The fees for services are generally 1% or less.

What about squatters rights?

Although Costa Rica has laws to protect locals who have lived and cared for a property for many years, also known as squatters rights, squatting is extremely rare in developed areas of the country. If you plan to purchase in a very remote area, it is advisable to have a caretaker check the property regularly to ensure that nobody unauthorized is living there.

If I work with Re/Max - will I see properties listed by other agencies?

Absolutely! We work with all legitimate agencies and agents. We represent you and our goal is to find you the perfect property. Welcome to Costa Rica!

COSTA RICA TRAVEL AND GENERAL QUESTIONS**Do I need a passport to travel to Costa Rica?**

A valid passport is mandatory in Costa Rica. Make sure you have at least six months before the passport expires. You may also be asked to show a return ticket showing when you will depart Costa Rica.

Do I need a Visa?

That depends on your country of origin. The U.S.A, Canada, Australia and most European countries do not need a Visa. Check with a Costa Rican consulate to confirm.

How long can I stay in Costa Rica?

Most visitors can remain in Costa Rica for 90 days.

Is it legal for foreigners to drive in Costa Rica?

Your valid drivers license will allow you to drive for three months. You will need a valid drivers license and credit card to rent a car.

Can I get married in Costa Rica?

Costa Rica allows foreigners to marry in Costa Rica. The needed documents are: original documents of single status, valid passport, police record, divorce decree (if applicable).

Is it safe to drink the water?

Please inquire about your area, but in the vast majority of the country the water is potable.

What is the currency?

The currency is called Colon (Link to Currency Converter). U. S. dollars are accepted almost everywhere.

Can I use my credit card? Are there ATM's?

All of the major credit cards are widely accepted. ATM machines are distributed throughout the country, particularly in larger cities and coastal resort towns.

What is the voltage?

Electrical outlets are 110 V, with a standard two prong plugs.

Can I bring my pet?

When your pet enters Costa Rica they must have a health certificate (distemper, hepatitis, lespiroisi, parvovirus and rabies) issued by a licenced endorsed veterinarian serve (VS) veterinarian within 2 weeks of your trip and certification of the document by a Costa Rican consulate. Please check with your vet.

What about departure tax?

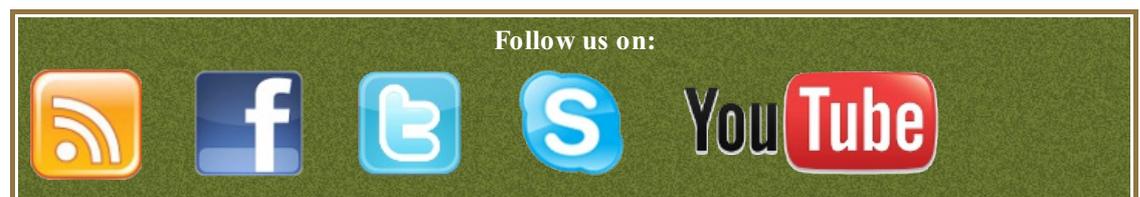
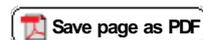
The departure tax is \$28.00 and can be paid in U.S. dollars, credit cards or colones at the airport prior to check-in.

Can I legally work in Costa Rica?

To obtain a work permit you must apply at the Costarican Consulate obtain Residency Status that permits you to work.

What are the National Airlines? Where do they travel?

Nature Air and Sansa. Small airports are located throughout Costa Rica in all your favorite locations, such as Tamarindo, and flights are relatively inexpensive. Luggage weight allowances are low.



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