# What expenses do I have to pay when I buy a house?



Finally, I am going to acquire my first property.

One of your biggest illusions when you become independent of your parents  home is to be able to buy your first property. What you saw very far away, it happened: finally, you reach that stage where you become the owner of your unique space, which marks the beginning of new and fantastic experiences!

While you feel immense emotion and pride, you may also be feeling the same, at the same time, doubts, especially since they have told you that you have to pay taxes when buying a house.

## What expenses do I have to pay when buying a house?

Buying your first home is a giant step. These basics will give you an idea of how much you can spend to get on with this dream:



## 1.- Cost of writing of sale.

This is the expense that is borne by the buying party in a real estate operation.

The total cost of a deed is paid at the time of signing the public deed before a Notary. Includes all expenses, taxes and fees for the registration of your property in your name in the Public Registry.

Once signed and paid to the Notary, the latter will be responsible and in charge of completing the process, until delivering the public deed already registered in said register, approximately 10 to 12 weeks after signing.

The Public Notary in his capacity as a retainer and jointly obligated jointly with the parties, is legally responsible for withholding and paying taxes on the sale of property, as established by law in the matter.

## 2.- ISAI or Tax on acquisition of real estate.



As a buyer of a property, you also have to pay ISAI, at the time of signing the public deed.

This is the most expensive “outcome” in a deed, because currently corresponds in Merida to 2.5% of the value of the purchase. There are municipalities that charge for this tax 3 and 4% in some cases

The taxes that correspond to you as buying part of a property in Yucatan, are established in the state revenue law.

They are state taxes in favor of municipalities. Its collection, as well as its application, corresponds to the municipality where the property is located.




Consider all the property acquisition taxes you have to pay, before deciding on the purchase of a trendy apartment in Merida, for example

This is not one of the quick decisions you must make. It is one of the most important purchases of your life!

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