

Want to Buy Property in the USA? A Guide to Help You Go Through It

LOS ANGELES, UNITED STATES, February 8, 2018 /EINPresswire.com/ -- [Buying a property](#) is a considerable investment, which can be a time consuming and a challenging task, and when it comes to buying in an unfamiliar market, the experience can be daunting. If you are looking for properties in the USA and are a foreigner for the place, you are at the right place. As a foreigner in the USA, the real estate market in the U.S. can be a mystery. Don't worry, this article will help you, and you will realize that U.S. real estate markets can also be welcoming and translucent for foreigners.

Read the article, which is more of foreign investors guide if you are purchasing a land/property in the U.S. as a non-U.S. citizen.

1. Can I buy a property in the U.S. being a non-U.S. resident? Unlike many other countries, which allow sales of land and property to only its citizens, USA has an open policy and treats real estate sale to foreigners same as to its own citizens. It means that yes, you can buy a property in the U.S. even if you are a non-U.S. resident.

2. Some limitations

Although the U.S. government allows a foreigner to buy property, there may be certain limitations imposed by:

- Homeowners associations
- Condominium associations



Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world."

Franklin D. Roosevelt

- Cooperatives
- Other forms of community associations

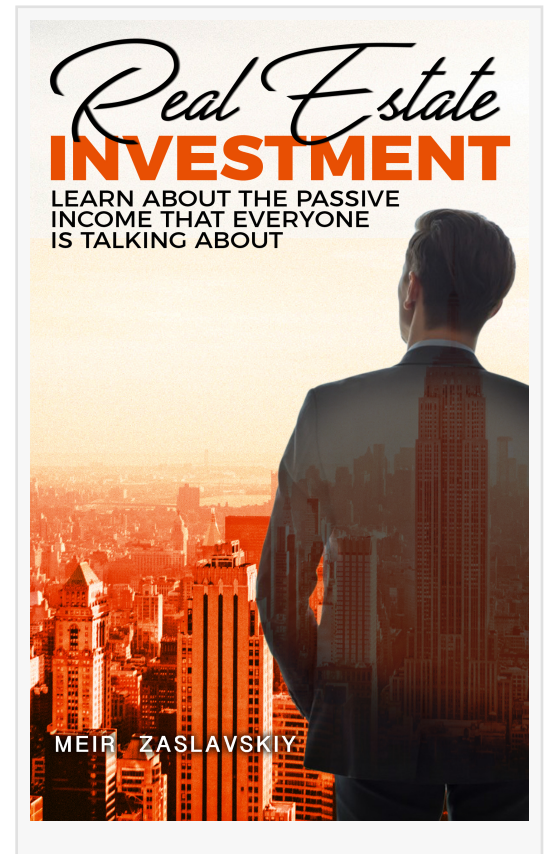
In many of these organizations, one agrees to be a member when buys a property and has to obey the rules.

3. Homework to be done

The following are the prerequisites before you start your search:

- You must identify the purpose for which you require that property
- You must know and understand how the [U.S. real estate](#)

[market](#) work



- Look for local real estate professionals, who can help you get a property, which is the best for you

4. How can I arrange my finances?

The good news is that foreigners can borrow in the U.S. by taking out a mortgage. But, yes, owing to the relatively higher risk of a foreign buyer as compared to a domestic buyer in case of default. Foreigners are likely to be charged a higher interest rate and may be larger down payments too. Up to 50% of the sales price amount one can easily get on loan from a lender subject to a fundamental requirement like an existing bank account etc.

5. How to close the deal?

It will be very costly if a person has to travel all over to the U.S. to negotiate and close the deal or to handle each step of the buying experience. Luckily, that is not the case while buying in the U.S. You can provide "Power of Attorney" to an agent or your relative, to make all the arrangements and do the documents.

6. Taxes involved

Tax is there in a real estate transaction, but when it comes to the involvement of foreign nationals, the taxation system can be much more complicated. It might involve not only taxes for the U.S. but also of the foreigner's home country. These laws vary from state to state and you being a buyer should understand these tax rules before going ahead with the purchase process. Regardless of being a resident or non-resident, you have to pay property taxes annually if you are a homeowner.

7. Disclosing identity is a must

Even if you are buying in cash through an offshore company, as a measure to reduce cases of money laundering, you must reveal your identity while [purchasing a real estate in the USA](#).

8. Don't Need to worry about agent's commission

If you are buying through an agent, you don't need to worry about his charge, as the seller pays it for getting his or her property listed. The commission is from 5% to 6% of the sales price and is a one-time charge.

Now that you know all, that you should about the United States real estate market and how it works. You know that buying in the U.S. is possible and relatively easy. So, start your investigation as a foreign investor, plan and go ahead with buying the property you always dreamed of.

Don't worry if you are a non-U.S. resident - follow the guidelines stated above and go ahead with a tension-free buying!

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