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WAYS TO THINK OUTSIDE
THE BOX WITH YOUR
HOME & FINANCING

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real estate market experts are saying. They point out that more homes are being listed for sale, and but not at the double-digit frenzy we have seen over the last year.

on homes now that there may be only five competing offers on the house they want instead of twenty five offers.



Whether you're thinking about buying a second home for pleasure, or simply buying a second home to rent as an investment, you've come to the right place.

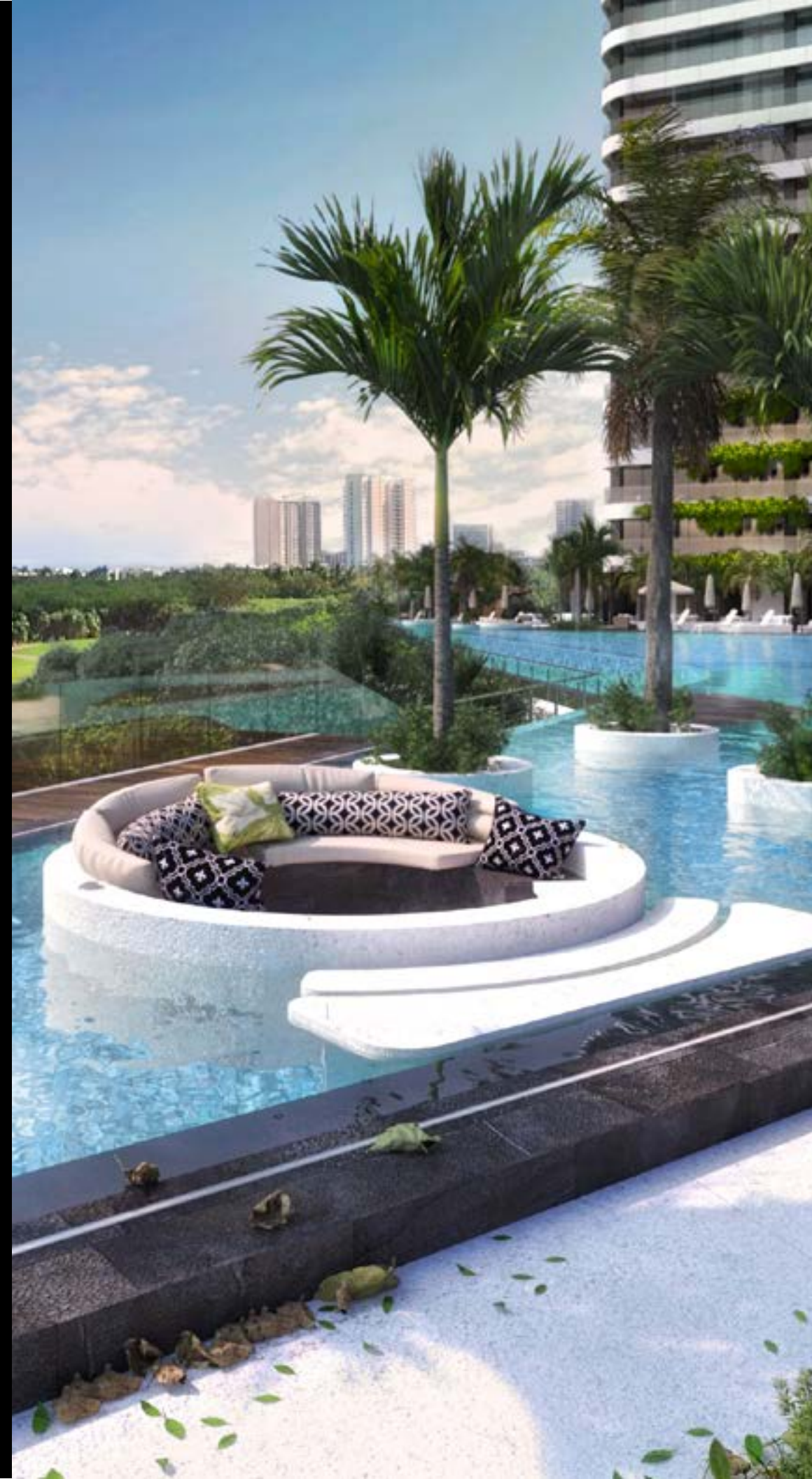
Who hasn't dreamed of owning their very own beach house? I can remember as a teenager, going to Cancun and looking up at the houses overlooking the ocean, and thinking: "I'll own a house like that someday."

The idea of breathing in salt laden air while gazing out over the ocean from my own beach house porch, was intoxicating to me, even as a kid.

If you're at a place in your life where that possibility is open to you, this is where you'll get clarity on how to buy second home the right way.

Let's determine the difference between a vacation home to buy versus purchasing an investment home (or vacation rental property.)

Deciding ahead of time how you want to use your new beach house will help you in two ways:



- It'll be easier to decide where you want your house located, and what details are important.

- You'll know what kind of loan you'll need to qualify for. (Assuming you're financing.) Financing a second home has different loan requirements than an investment home mortgage.

People refer to vacation homes in a variety of ways: second home, short term or long term rental, income property, but the truth is, all these terms are not necessarily interchangeable from a credit perspective. Lenders strictly distinguish between second home mortgage requirements and getting an investment home mortgage. The two have very different qualifying requirements if you apply for financing. So let's look at difference between investment property versus second home.

Is this a beach house exclusively for your family's enjoyment (= second home) or do you plan on renting it out for income (= investment home)?

1. Available cash
2. Utilizing a cash-out refinance on your primary residence
3. Taking out a second mortgage (HELOC or fixed home equity loan) on your current home
4. Secure the first mortgage using subject property itself as collateral.

Keep in mind, that with options #2 and #3 you'll tie up equity in your primary home.

It's also important to note that unlike mortgage transactions where real estate is intended to be occupied as a primary residence, investment property purchases are not an eligible transaction that allows the use of gift funds (personal gifts or gifts of equity) towards borrowers' down payment or closing costs. When you buy a second home, the transactions allow the use of gift funds, but with certain limitations.

For either property type, the purchase process is basically the same as if you purchase a standard home, although the qualification requirements are a bit different.

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We are real estate agents with the knowledge & expertise to best assist you with buying a condo or home in Playa del Carmen & the Riviera Maya.

Led by Argentinian / Mexican Broker Karina Sayed, as one of the top real estate agencies in Playa del Carmen we have been helping clients make their real estate dreams come true for over 18 years.






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