

Buying property abroad.

What you need to know.



**MONETA WEALTH
EDUCATION**

Have you ever traveled someplace so enchanting

that you started to imagine yourself living there? You may have been strolling cobblestone streets past quaint shops and cafes, enjoying the culture of a city rich with history, or soaking in the sun at a Mediterranean villa—and began checking the real estate listings.

Approximately five million Americans live overseas,¹ others own vacation homes or investment properties. Many are retirees seeking a simpler life or expats on a job assignment. However, more and more adventurous families are looking for a primary or secondary residence to enjoy.

Would you and your family benefit from experiencing life in another country?

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Not all those
who wander
are lost.

– J.R.R. TOLKIEN



Before Packing Your Bags, Think About Why You Want to Buy

According to [Anthony Cutugno](#), a luxury real estate market specialist with William Pitt – Julia B. Fee Sotheby’s International Realty, the first step in an international home search is to consider the experience you want to achieve and how you will use the property. Is it going to be a vacation home you share with extended family members, requiring multiple bedrooms and a pool, access to a ski area, golf resort, or other amenities, a work pied-à-terre, or do you plan to relocate full-time?

Moving to a new country is a wonderful way to immerse yourself and your children in a foreign culture. Cutugno shares, “It used to be that people buying abroad were purchasing a second or third home to go to part time. However, now that you can work virtually, that is beginning to change. You feel like you are part of the foreign culture when you own a property and you are dealing with the cheese shop, the butcher, and the local greengrocer, and not just going to the luxury shops.”

In today’s global environment, you or your spouse may be an executive who spends a substantial amount of time in another city. Having your own place to live can significantly improve your quality of life, versus repeatedly checking in and out of hotels.

Could you see yourself living there?



Deciding Where You Should Go

Are you heading to Europe, South America, or Asia? Begin by zeroing in on the country, and region within the country, you would like to go, considering the lifestyle you seek. Are you looking for an adventure or do you crave the peace and privacy of the countryside? Will you be working remotely or need access to an American school?

Anthony Cutugno shares that Americans tend to be more comfortable going to countries where they speak the language, such as Canada, the UK, Australia, or New Zealand. But if you want your children to learn another language, there is no better way than immersing them in another culture for a year or two.

Country	Projected net inflows of millionaires in 2024 ▼
UAE	+6,700
USA	+3,800
Singapore	+3,500
Canada	+3,200
Australia	+2,500
Italy	+2,200
Switzerland	+1,500
Greece	+1,200
Portugal	+800
Japan	+400

'Millionaires' and 'HNWIs' refer to individuals with liquid investable wealth of USD 1 million or more.

Source: New World Health

Top Ten Countries

These are provisional figures for the full year 2024.

They are based on year-to-date HNWI movements to June 2024.

Figures are rounded to the nearest 100.

What You Need to Know About Residency, Taxes, and Employment

Every country has its own rules about who can buy property and whether property ownership offers a path to residency or citizenship. For example, while Americans can buy property in the UK, home ownership does not grant you citizenship. However, you may be eligible to apply for a resident visa.² Portugal, which used to offer a “Golden Visa” program through real estate, now offers a path to citizenship through qualifying investments. Many countries require you to have a work permit or visa, even to work remotely. And, even if you have a work permit or visa, you may have to leave the country for a time each year. Before buying, it is important to know the rules.

In addition, no matter where you live outside the U.S., if you are an American citizen, you must file your U.S. tax return on the regular due date.³ If you reside in a country for more than six months, you may owe taxes to that country as well. The U.S. has a double taxation treaty with some countries offering reduced tax rates or exemptions.⁴ Rules vary from country to country, and you will need a tax specialist to advise you.

Finding a Home

As in the U.S., foreign properties for sale are typically available to view online. However, an experienced realtor focused on the international luxury market can help guide you on selecting the right location and property for you and your family. They also can help you understand any rules or fees that apply and navigate the purchasing process. Anthony Cutugno says he helps clients narrow down their search, then connects them with his affiliates abroad who take over the process from there. In addition to helping you find a place to live, a local real estate expert can advise you on local real estate trends, including how pricing will vary due to exchange rates.

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Culture opens
the sense of
beauty.

– RALPH WALDO EMERSON





When in Rome...do as the Romans Do

Once you make your move, whether full- or part-time, you can broaden your horizons by embracing the culture and cultural differences in your adopted home. Ride a bike to work if you're in Amsterdam, eat at the hawker centers in Singapore, and support your favorite "football" teams across Europe. Take advantage of opportunities to celebrate new holidays, whether it's a donning a fascinator at Royal Ascot, celebrating Shogatsu in Japan, or commemorating Anzac Day in Australia and New Zealand. You can also become a part of the community by joining local organizations, such as a house of worship, sending your children to a local school, and frequenting local mom and pop shops.

Overcoming Hurdles

When you move overseas, expect things to be different and try to embrace the change. You may need to get used to driving on the opposite side of the road and around roundabouts, find that the eggs are not refrigerated, be ready to read the temperature (outside and inside your oven) in Celsius, and that the people who pass you on the street may not want to nod and say hello.

In addition, you may have family remaining behind, such as grown children, grandchildren, parents, siblings, and dear friends. Buying a home with plenty of room for visitors and frequent trips back home can help you maintain your connections.

Stay informed about what's going on in your adopted country by enrolling in the [Smart Traveler Enrollment Program](#), a free service of the U.S. Department of State that notifies Americans living abroad of news, safety, and security information in the place they are residing.

Building Your Team

It can take a village to navigate the complexities of buying property abroad, and your wealth advisor can help you build that team. There will be paperwork required, tax issues, and the need for valid healthcare and other insurance coverage. It also can be surprisingly difficult to open a foreign bank account and move money around. A knowledgeable wealth advisor can make your life easier by connecting you with attorneys, accountants, insurance and luxury real estate

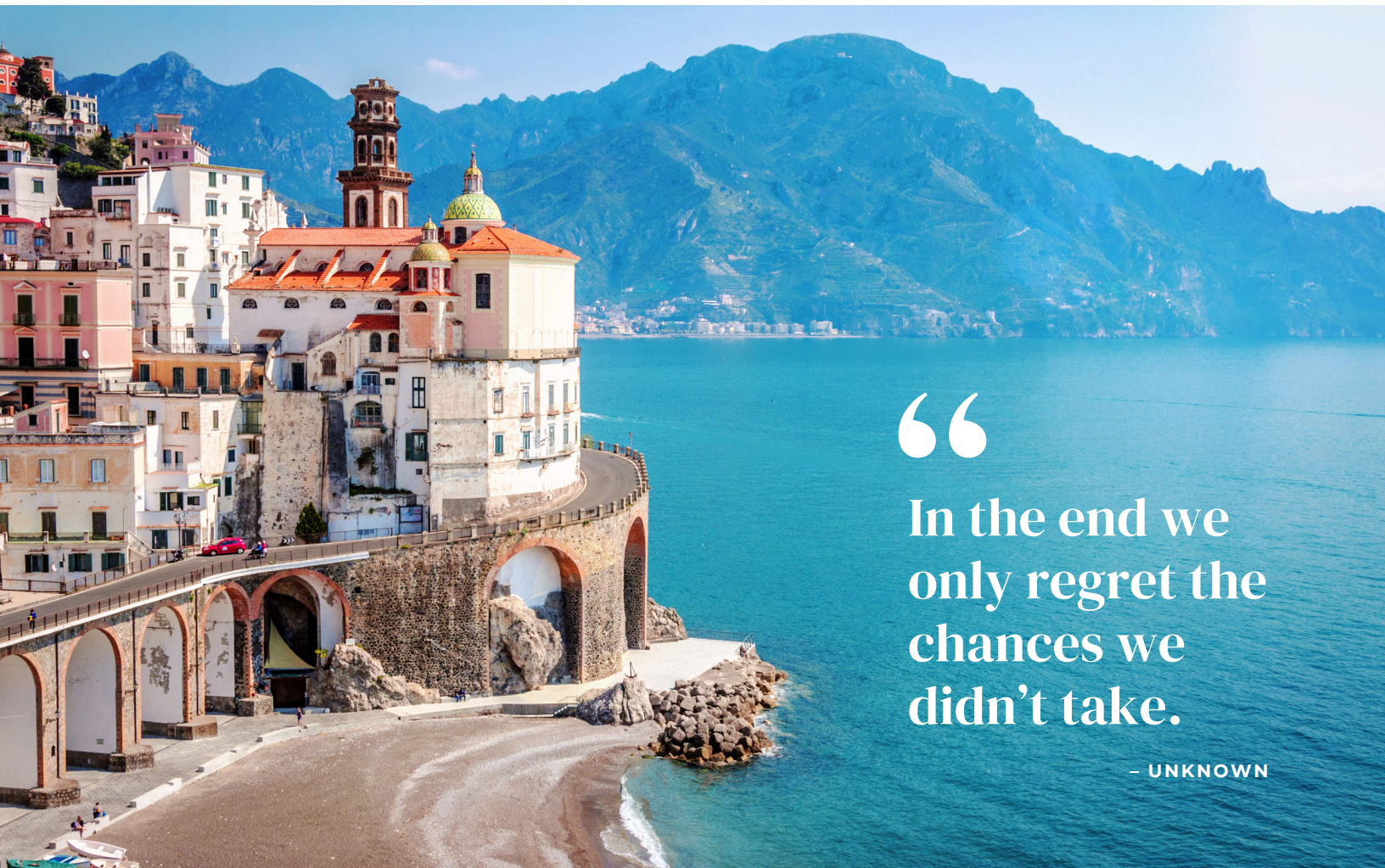
professionals experienced in overseas transactions, and potentially prevent you from making costly mistakes.

In addition, if you currently work with a multi-family office provider in the United States you can rely on them to find and manage your resources for property and staff management, insurance coverage, bill payment, and your family's other day-to-day needs.

They can help you determine whether you should set up a separate legal entity or trust to own this property to take advantage of local tax and inheritance laws. And they can help you settle in to your new home by identifying local sources for art, security and security systems, interior designers, home chefs, and other personnel.

Seizing the Moment

Although a move abroad may not turn out to be entirely what you expect, it likely will be an adventure that you and your loved ones will treasure. You will have the opportunity to explore different parts of the world, gain new perspectives, make new friends, and create lasting memories. Your wealth advisor can help make it happen.



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In the end we
only regret the
chances we
didn't take.

– UNKNOWN

Resources

1. [How Many Americans Live Abroad?](#) The Association of Americans Resident Overseas (AARO), updated October 2024
 2. [Indefinite leave to remain if you have a business, investor or talent visa](#), Gov.uk
 3. [U.S. citizens and resident aliens abroad](#), IRS
 4. [United States income tax treaties – A to Z](#), IRS
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