

Real Estate, Infrastructure and Hospitality Practice Group Newsletter



Mexican Official Standard NOM-247-SE-2021 "Commercial Practices for Real Estate Destined for Residential Use"

This Official Mexican Standard (the "NOM") published by the Mexican Ministry of the Economy on March 22, 2022, has the purpose of establishing the information requirements for the commercialization of residential real estate, and the minimum elements that the purchase and sale agreements of said real estate must contain, and has the purpose of guarantying the effective protection of rights of consumers who contract these services.

The NOM would be applicable only to suppliers that are developers, builders, real estate agents and other people who participate in the services related to the sale of residential real estate to the public (hereinafter, the "Suppliers").

The NOM proposes informational standards for Suppliers in the following areas:

- i.** Channels for handling complaints and requests;
- ii.** The information that the internet portal must contain;
- iii.** The use of Personal Data;
- iv.** The transparency of the payment advances;
- v.** Hitch handling;
- vi.** Pre-sales;

vii. The obligation of non-discrimination;

viii. The obligation to present a bill of rights to consumers;

ix. The characteristics and requirements for the promotion of real estate;

x. The characteristics and requirements for land development;

xi. Prohibition of refusals to sell and tied sales; and,

xii. Basic guidelines regarding the delivery of the property.

It also establishes that the information and advertising of the Supplier must be in Spanish and in understandable and legible terms, making available to the consumer all the information related to the Supplier, their contact details, licenses and permits, as well as the characteristics of the property, available payment methods and the information that allows the consumer to exercise their rights, including without limitation those that allow them to express their complaints and suggestions.

In addition to the transparency obligation regarding the property and its characteristics, the NOM establishes the information requirements on payment options, credits and renegotiations, as well as everything related

to notifying and informing about available services, transportation access, the urban environment and the requirements for the real estate deed.

Finally, it establishes the guidelines for the following adhesion agreements used by Suppliers; as well as the clauses that they must contain, and guarantees:

- i. Promissory Sales & Purchase Agreement of residential real estate;
- ii. Pre-sale Agreement of residential real estate
- iii. Purchase Agreement of Land; and
- iv. Brokerage for the acquisition of residential real estate.

Learn more about this NOM [here](#).

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