

New or resale? Panama's 2026 investor-visa rules, explained

Under Executive Decree No. 17 (in force 16 September 2026), Panama's Qualified Investor visa needs \$300,000 for a new home bought from the developer, or \$500,000 for resale. Here's what counts, how mortgages are treated, and what to check before you sign.

The rule in one minute

Panama's Qualified Investor visa gives permanent residency on approval for a qualifying investment. Since 16 September 2026 the real-estate route depends on whether the home is new or resale (Executive Decree No. 17).

NEW PROPERTY

\$300,000

A home bought first-hand from the developer or promoter (Decree 17). A finished unit that has never been sold or occupied still counts as new.

RESALE PROPERTY

\$500,000

Anything previously sold, occupied, leased or transferred to an unrelated party (Decree 17).

New or resale: how to tell



Ask the seller to confirm in writing that this is the first sale

Only a first sale from the developer or promoter is new under Decree 17.



A never-occupied finished unit counts as new

Even if construction finished a while ago, as long as it has never been sold or occupied.



A unit someone lived in, rented out or bought before is resale

Under Decree 17 it needs \$500,000, whatever its age.



Titled property only

The route is for titled real estate; rights-of-possession land does not qualify cleanly (see our due-diligence checklist).

Mortgages and the value that counts

Under Decree 17 the value that counts is the **lower** of the price you actually paid and the property's substantiated market value, **minus any outstanding mortgage or lien**. You can finance the part above the minimum, as long as the loan never pulls the counted value below it.

Example. A \$500,000 resale home with a \$200,000 mortgage counts as \$300,000 under Decree 17, which is below the \$500,000 resale minimum. The same buyer paying cash, or financing only the part above \$500,000, would meet it.

Buying off-plan (pre-construction)

- ☐ **A promise of sale of at least \$300,000 qualifies**
Decree 17.

- ☐ **Residency based only on promises of sale is capped at three years in total**
Continuous or not (Decree 17). The purchase has to complete within that time.

- ☐ **You may substitute the promise once**
And if the developer breaches, Decree 17 gives a special 180-business-day window to replace the investment.

The other routes

ROUTE	WHAT IT TAKES	SOURCE
Qualified Investor: securities	\$500,000 in eligible securities (private equity funds, state debt, corporate securities), held five years	Decree 17
Qualified Investor: bank deposit	\$500,000 at a state bank or \$750,000 at a private bank, held five years	Decree 17
Friendly Nations	Nationals of 50+ countries: \$200,000 in real estate, a \$200,000 three-year bank deposit, or a Panamanian job. Two-year temporary residency first.	2026 dossier
Pensionado	A lifetime pension of \$1,000/month (\$750 if you also buy real estate worth at least \$100,000)	2026 dossier

If you bought or applied before 16 September 2026

- ☐ **Applications filed before 16 September 2026 follow the rules in force when they were filed**
Decree 17 transition rules.
- ☐ **An investment completed before 16 September 2026 may qualify under the previous rules**
If the application is filed within six months of that date (Decree 17). Ask your attorney to confirm your dates.

Keeping the residency

- ☐ **Hold the investment for five years**
All routes (Decree 17).
- ☐ **Yearly verification**
Through your legal representative, within the 30 calendar days before each anniversary (Decree 17).

☐ **An appraisal may be requested**

When the value is in reasonable doubt: an independent commercial appraisal, under six months old, signed by a professional recognised by Banco Nacional de Panamá (Decree 17).

Before you sign

☐ **New or resale? Get it in writing**

From the developer: that this is the first sale of the unit.

☐ **Title and liens**

A current Registro Público certificate; titled property only.

☐ **Financing**

Check that the counted value, after the mortgage, stays at or above the minimum.

☐ **Pre-construction**

Delivery date inside the three-year limit, and how your deposit is protected.

☐ **Your own attorney**

A Panama-licensed immigration attorney to confirm your route before you commit.

Figures from Panama's Executive Decree No. 17 of 8 September 2026 (Official Digital Gazette No. 30613), as summarised by Panama law firm Icaza, González-Ruiz & Alemán; Friendly Nations and Pensionado figures from our 2026 Panama market dossier. Immigration rules change: confirm your case with a Panama-licensed attorney.