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100 Questions Every Central Florida Renter Asks Before Buying — *Answered Honestly*

Plain answers for renters and homeowners in Poinciana, Kissimmee, Davenport, St. Cloud, Lake Nona, and Windermere — including when the honest answer is “not yet.”



Bernard Jackson Jr., REALTOR®, ABR®
LPT Realty · Osceola, Polk & Orange Counties

VERIFIED OCT. 5, 2026

Hablo español

Please read: Information verified as of October 5, 2026. Programs, rates, and rules change. Confirm current details with a lender, attorney, or official source before making decisions.

A NOTE FROM BERNARD

Why I wrote this

I've spent about 10 years helping people in Central Florida go from renting to owning. The happiest buyers I've worked with weren't the ones who rushed. They were the ones who asked a lot of questions first.

So here are 100 real ones: the questions people search late at night, ask me at showings, or wonder about but never say out loud.

Some answers will show you you're closer than you think. Some will tell you to wait, and that's okay. A "not yet" with a plan beats a "yes" that keeps you up at night.

Every fact in this guide was checked against three independent sources, and at least one of them is an official one. If I couldn't verify something, I left it out and told you so.

Look past where you are right now. The hope of a better tomorrow starts with a plan.

— *Bernard* Bernard Jackson Jr., REALTOR®, ABR®
Hablo español.

HOW TO READ THIS GUIDE

Every answer is built the same way

THE SHORT ANSWER
The plain truth in 2 to 4 sentences.

CENTRAL FLORIDA ANGLE
What changes when the home is in Osceola, Polk, or Orange County.

BERNARD'S TAKE
My honest opinion. Opinion only, never a fact.

SOURCES
Three independent sources for every fact used, at least one official. All accessed October 5, 2026.

INSIDE

Ten sections. One hundred questions.

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Start with Section 1, even if you think you already know the answer. And if you only read one section, make it Section 10 — the most honest part of this guide.

SECTION 1 OF 10 · QUESTIONS 1–10

01

Am I Ready?

Mindset, timing, and the real rent-vs.-buy math. Start here, even if you think you already know the answer.

1. Is it better to rent or buy a house in Central Florida right now?
2. How do I know if I'm ready to buy a house?
3. Is renting really throwing money away?
4. If I buy, will my mortgage payment go up like my rent does?
5. What does owning a home really cost each month besides the mortgage?
6. How long should I live in a house for buying to make sense?
7. Should I wait for interest rates to go down before I buy?
8. Should I wait for home prices in Central Florida to drop?
9. A lender told me no. Does that mean I can't buy a house?
10. How much money should I have saved besides the down payment?

1 Is it better to rent or buy a house in Central Florida right now?

THE SHORT ANSWER

There's no single right answer for everyone. Buying tends to make more sense when you plan to stay put for years, your income is steady, and you'll still have savings after closing. Renting tends to make more sense when your job or life could change soon, or when buying would drain your savings. Compare your full monthly costs both ways, not just rent vs. a mortgage payment.

CENTRAL FLORIDA ANGLE

Florida law bars cities and counties from passing rent control. So in Osceola, Polk, and Orange Counties, no local rule caps how much your rent can rise when your lease renews. Your lease is what sets the terms.

BERNARD'S TAKE

I'd rather you buy in two years with a plan than buy next month with a prayer.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 125.0103, Florida Statutes: Rent control prohibited
2. **Shutts & Bowen LLP** — Florida's Live Local Act
3. **Stearns Weaver Miller** — Senate Bill 102: How the Live Local Act Incentivizes Affordable and Workforce Housing

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2 How do I know if I'm ready to buy a house?

THE SHORT ANSWER

Readiness comes down to three things: income you expect to keep, savings that cover upfront costs with money left over, and a monthly payment you're comfortable with, not just one a lender will approve. Your monthly payment often includes property taxes and homeowners insurance, not just the loan. If one of the three is shaky, you're not failing. You're early.

CENTRAL FLORIDA ANGLE

Get real numbers for the actual home, not a guess. That means the current property tax bill, a real insurance quote, and any HOA or CDD fee. Section 5 explains each one.

BERNARD'S TAKE

Approved and comfortable are two different numbers. Shop with the second one.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What is PITI?
2. **SoFi** — Why Did My Mortgage Payment Go Up? (updated Nov. 25, 2025)
3. **Freedom Mortgage** — Why Mortgage Payments Go Up

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3 Is renting really throwing money away?

THE SHORT ANSWER

No. Rent buys you a place to live, flexibility, and a landlord who handles the big repairs. Owning can build equity over time, but owners also pay costs they never get back, like interest, insurance, and repairs. The real question is which set of costs fits your life right now.

CENTRAL FLORIDA ANGLE

If your rent includes a pool, lawn care, or appliance repairs, count those when you compare. Once you own, each of those becomes your bill.

BERNARD'S TAKE

Renting isn't failing. Renting without a plan is what keeps people stuck.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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4 If I buy, will my mortgage payment go up like my rent does?

THE SHORT ANSWER

With a fixed-rate mortgage, your principal and interest stay the same as long as you pay on time. But many lenders require you to pay property taxes and homeowners insurance through an escrow account, and when those bills change, your total monthly payment changes too. So your payment is steadier than rent, but it isn't frozen.

CENTRAL FLORIDA ANGLE

In Florida, keep an eye on insurance and property taxes. Before you buy, ask for the home's current tax bill and get a real insurance quote. Section 5 covers the homestead exemption.

BERNARD'S TAKE

A fixed rate is a fixed foundation, not a fixed payment. Know the difference before you sign.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What is an escrow or impound account?
2. **SoFi** — Why Did My Mortgage Payment Go Up? (updated Nov. 25, 2025)
3. **Freedom Mortgage** — Why Mortgage Payments Go Up

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5 What does owning a home really cost each month besides the mortgage?

THE SHORT ANSWER

Your total monthly payment can include principal, interest, property taxes, homeowners insurance, and mortgage insurance if your loan requires it. On top of that, budget for costs that aren't in the payment, like utilities, lawn care, pest control, and repairs. Repairs don't come every month, but they do come.

CENTRAL FLORIDA ANGLE

For every home you look at, ask two questions: "Is there an HOA?" and "Is there a CDD?" They're not the same thing, and Section 5 explains how each one shows up in your costs.

BERNARD'S TAKE

Build your repair fund before you need it, not after.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What is PITI?
2. **SoFi** — Why Did My Mortgage Payment Go Up? (updated Nov. 25, 2025)
3. **Freedom Mortgage** — Why Mortgage Payments Go Up

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6 How long should I live in a house for buying to make sense?

THE SHORT ANSWER

Long enough for your equity to outweigh what it costs to buy now and to sell later. Buyers and sellers both pay closing costs, so buying and then selling quickly can lose you money even if prices hold steady. No set number of years works for everyone. If a move is likely soon, renting is often the safer choice.

CENTRAL FLORIDA ANGLE

Be honest about where your job and your life are likely to be in a few years. If a move out of the area is likely, give that a lot of weight.

BERNARD'S TAKE

Buy where you plan to stay, not where you're passing through.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What are closing costs?
2. **NerdWallet** — Closing costs: mortgage fees explained (updated Mar. 18, 2026)
3. **Farmers Insurance** — Who covers closing costs when buying a home? (updated June 2026)

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7 Should I wait for interest rates to go down before I buy?

THE SHORT ANSWER

Nobody knows where rates are going: not me, not a lender, not the news. If rates drop later, refinancing might be an option, but refinancing comes with its own closing costs, and you still have to qualify again. Buy at a payment that works today. If you get a chance to refinance later, treat it as a bonus, not the plan.

CENTRAL FLORIDA ANGLE

Your interest rate is only part of your payment. Insurance and property taxes are part of it too, and they change on their own schedule no matter what rates do.

BERNARD'S TAKE

Don't buy on a rate you're hoping for. Buy on a payment you can live with today.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — Is there such a thing as a no-cost or no-closing-cost loan or refinancing?
2. **Freddie Mac** — Understanding the costs of refinancing
3. **Bankrate** — How much does it cost to refinance? (updated July 2026)

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8 Should I wait for home prices in Central Florida to drop?

THE SHORT ANSWER

Prices can rise, fall, or stay flat, and no one can time them reliably. Waiting costs you something too, because rent keeps coming due and your situation can change. Focus on what you can control: your credit, your savings, and your debt. Once those are ready, look at real recent sales in the neighborhood you want, not national headlines.

CENTRAL FLORIDA ANGLE

Central Florida isn't one market. A resale home in Poinciana, a new build in Davenport, and a home in Windermere can each move in a different direction. Ask for recent sales on the streets you're actually considering.

BERNARD'S TAKE

Headlines are national. Your purchase is one street. Look at the street.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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9 A lender told me no. Does that mean I can't buy a house?

THE SHORT ANSWER

Not necessarily. Different loan programs have different rules, so a "no" on one isn't a "no" on all of them. Ask exactly why you were turned down, because that answer is your to-do list. Talking to more than one lender is normal, and several mortgage credit checks within a short shopping window count as just one inquiry on your credit report.

CENTRAL FLORIDA ANGLE

If you were turned down for one type of loan, ask about others. Section 4 covers FHA, VA, Florida Hometown Heroes, and down payment assistance.

BERNARD'S TAKE

A "no" from one lender is information, not a verdict. Get the reason, then make the plan.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What exactly happens when a mortgage lender checks my credit?
2. **myFICO (FICO)** — How to rate shop and minimize the impact to your FICO Scores
3. **Clark.com** — The difference between a soft pull and a hard pull on your credit (updated Mar. 11, 2026)

10 How much money should I have saved besides the down payment?

THE SHORT ANSWER

Plan for three buckets: closing costs, moving and setup, and a cushion for after you move in. Closing costs are separate from your down payment, though depending on your contract the seller may cover some of them. Your lender will tell you if your loan requires you to keep extra savings in the bank after closing.

CENTRAL FLORIDA ANGLE

Before you close, ask your insurance agent what your deductible is and whether your policy has a separate hurricane deductible. Then start saving toward that amount.

BERNARD'S TAKE

Don't spend your last dollar getting the keys. Keep enough to keep the house.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What are closing costs?
2. **NerdWallet** — Closing costs: mortgage fees explained (updated Mar. 18, 2026)
3. **Farmers Insurance** — Who covers closing costs when buying a home? (updated June 2026)

Want these answers run on *your* numbers?
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SECTION 2 OF 10 · QUESTIONS 11–20

02

Credit & Qualifying

What lenders actually look at, what the official rules say, and where you have more room than you think.

11 What credit score do I need to buy a house?

12 Will checking my credit score lower it?

13 How do I get my credit report for free?

14 What if there's a mistake on my credit report?

15 Does medical debt hurt my chances of buying a house?

16 What is debt-to-income ratio, and how high is too high?

17 How long after bankruptcy can I buy a house?

18 How long after a foreclosure can I buy a house?

19 Can I get a mortgage if I'm self-employed or paid on a 1099?

20 Should I open a credit card or buy a car while I'm trying to buy a house?

11 What credit score do I need to buy a house?

THE SHORT ANSWER

It depends on the loan. FHA allows the minimum 3.5% down payment with a 580 score or higher, and requires 10% down with a score from 500 to 579. VA doesn't set a minimum score at the program level, so each lender sets its own. For conventional loans, Fannie Mae dropped its 620 minimum for loans run through its automated system starting November 16, 2025, but lenders, certain loan types, and mortgage insurers can still set their own minimums.

CENTRAL FLORIDA ANGLE

Florida's homebuyer programs, like Hometown Heroes, can set their own credit rules on top of the loan's rules. Section 4 covers them program by program.

BERNARD'S TAKE

Your score is a starting line, not a final grade.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Dept. of Housing and Urban Development** OFFICIAL — Mortgagee Letter 2010-29: Minimum credit scores for FHA financing
2. **NerdWallet** — FHA loan requirements (updated Dec. 22, 2025)
3. **Bankrate (via Yahoo Finance)** — What is an FHA loan? Requirements, rates and more (June 2, 2026)
4. **U.S. Department of Veterans Affairs** OFFICIAL — VA-backed purchase loan
5. **Veterans United** — VA loans and credit score minimums (updated Dec. 30, 2025)
6. **VA Loan Network** — Minimum credit score for a VA loan (updated Oct. 2, 2026)
7. **Fannie Mae** OFFICIAL — Selling Guide Announcement SEL-2025-09: minimum credit score removed for DU loans
8. **Orrick (InfoBytes)** — Fannie Mae removes minimum credit score for loans using Desktop Underwriter (Nov. 14, 2025)
9. **Mortgage Professional America** — Fannie Mae scraps minimum credit score for DU loans

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12 Will checking my credit score lower it?

THE SHORT ANSWER

No. Checking your own credit is a "soft" inquiry, and it doesn't affect your score. A "hard" inquiry happens when you apply for credit, like a loan or a credit card, and that kind can affect your score.

CENTRAL FLORIDA ANGLE

Check your credit before you start touring homes, not after you find one. Then nothing surprises you when a lender pulls it.

BERNARD'S TAKE

Look at your credit the way you look at your bank balance: often, and without fear.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What's a credit inquiry?
2. **Clark.com** — The difference between a soft pull and a hard pull on your credit (updated Mar. 11, 2026)
3. **American Express** — Does checking your credit score lower it? (May 23, 2025)

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13 How do I get my credit report for free?

THE SHORT ANSWER

Go to AnnualCreditReport.com or call 1-877-322-8228. You can get a free report from each of the three national credit bureaus (Equifax, Experian, and TransUnion) once a week.

CENTRAL FLORIDA ANGLE

Don't use look-alike websites that ask for a card number. Type AnnualCreditReport.com yourself.

BERNARD'S TAKE

Read your reports before a lender does. Surprises are easier to fix early.

SOURCES · ACCESSED OCT. 5, 2026

1. **Federal Trade Commission** OFFICIAL — Free credit reports (updated June 2026)
2. **Security.org** — How to get your credit report (updated June 10, 2026)
3. **Capital One** — How to get a free credit report (updated Feb. 26, 2026)

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14 What if there's a mistake on my credit report?

THE SHORT ANSWER

Dispute it with the credit bureau that shows the mistake and with the business that reported it. In general, the bureau has 30 days to investigate. That can stretch by up to 15 days if you send new information during the investigation. If the information turns out to be wrong, it has to be corrected.

CENTRAL FLORIDA ANGLE

If you plan to buy in the next year, start any disputes now. Don't wait until you're under contract and the clock is running.

BERNARD'S TAKE

Fix the report before you shop for the house, not during.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Code** OFFICIAL — 15 U.S.C. § 1681i: Procedure in case of disputed accuracy (Fair Credit Reporting Act)
2. **Consumer Financial Protection Bureau** OFFICIAL — How do I dispute an error on my credit report?
3. **Federal Trade Commission** OFFICIAL — Disputing errors on your credit reports (updated July 15, 2026)

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15 Does medical debt hurt my chances of buying a house?

THE SHORT ANSWER

Less than it used to. The three national credit bureaus remove paid medical collections, don't report medical collections under $500, and wait a year before reporting unpaid medical debt. A federal rule that would have removed all medical debt from credit reports was struck down in court, so larger unpaid medical collections can still show up.

CENTRAL FLORIDA ANGLE

If you have old medical bills, pull your reports first (see question 13). See what's actually there before you assume the worst.

BERNARD'S TAKE

A medical bill isn't a character flaw. Let's see what's really on the report.

SOURCES · ACCESSED OCT. 5, 2026

1. **Congressional Research Service** OFFICIAL — An Overview of Medical Debt: Collection, Credit Reporting, and Related Policy Issues (Aug. 29, 2025)
2. **National Consumer Law Center** — The latest on keeping medical debt out of credit reports (updated Sept. 21, 2026)
3. **SuperMoney** — Medical debt is back on credit reports in 2026 (updated July 30, 2026)

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16 What is debt-to-income ratio, and how high is too high?

THE SHORT ANSWER

Debt-to-income (DTI) is all your monthly debt payments divided by your monthly income before taxes. Different loans and lenders have different limits. For conventional loans approved through Fannie Mae's automated system, the maximum DTI is 50%.

CENTRAL FLORIDA ANGLE

Your housing payment in Florida includes insurance and property taxes, and both count toward your DTI. Ask your lender to run your numbers with the real insurance quote, the home's real tax bill, and any HOA dues.

BERNARD'S TAKE

The most a lender allows isn't the number I'd aim for. Leave yourself room to breathe.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What is a debt-to-income ratio?
2. **Fannie Mae** OFFICIAL — Selling Guide B3-6-02: Debt-to-Income Ratios
3. **Lower** — Conventional loan DTI requirements (updated May 13, 2026)
4. **Opendoor** — Debt-to-income ratio for a mortgage (updated July 8, 2026)

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17 How long after bankruptcy can I buy a house?

THE SHORT ANSWER

It depends on the type of bankruptcy and the loan. Conventional loans that follow Fannie Mae rules: generally 4 years after a Chapter 7 discharge or dismissal (2 with documented extenuating circumstances), and 2 years after a Chapter 13 discharge or 4 after dismissal. FHA: HUD generally requires 2 years after a Chapter 7 discharge. After Chapter 13, you may qualify after at least 12 months of on-time plan payments with bankruptcy court approval. VA: the typical wait is 2 years after Chapter 7 and 1 year after Chapter 13. Approval is never automatic, and lenders can add their own requirements.

CENTRAL FLORIDA ANGLE

Bring your bankruptcy discharge or dismissal papers to your first lender meeting. The dates on those papers start your clock.

BERNARD'S TAKE

Bankruptcy is a chapter, not the whole book. Let's find out what your clock says.

SOURCES · ACCESSED OCT. 5, 2026

1. **Fannie Mae** OFFICIAL — Selling Guide B3-5.3-07: Significant derogatory credit events, waiting periods
2. **U.S. Dept. of Housing and Urban Development, FHA Resource Center** OFFICIAL — How does a bankruptcy affect a borrower's eligibility for an FHA mortgage?
3. **U.S. Department of Veterans Affairs, VA News** OFFICIAL — Don't delay: secure your VA home loan (bankruptcy and foreclosure waiting periods)
4. **Opendoor** — Can you buy a house after bankruptcy? (updated July 8, 2026)
5. **Lower** — Mortgage after bankruptcy: waiting periods (updated Sept. 29, 2026)
6. **Veterans United** — VA loan after bankruptcy (updated Aug. 21, 2026)

18 How long after a foreclosure can I buy a house?

THE SHORT ANSWER

Conventional loans that follow Fannie Mae rules: the standard wait is 7 years after the foreclosure is completed, or as few as 3 with documented extenuating circumstances (and extra limits until year 7). VA: the typical wait is 2 years after a foreclosure. FHA has its own waiting period, so ask a lender to check it against your dates. Approval is never automatic.

CENTRAL FLORIDA ANGLE

Lenders measure the wait from specific dates in your records, so gather your paperwork before you meet with one.

BERNARD'S TAKE

A past foreclosure doesn't erase your future. It sets the timeline.

SOURCES · ACCESSED OCT. 5, 2026

1. **Fannie Mae** OFFICIAL — Selling Guide B3-5.3-07: Significant derogatory credit events, waiting periods
2. **U.S. Department of Veterans Affairs, VA News** OFFICIAL — Don't delay: secure your VA home loan (bankruptcy and foreclosure waiting periods)
3. **Lower** — Mortgage after foreclosure: waiting periods (updated July 15, 2026)
4. **Experian** — Can I buy a home after foreclosure? (updated May 19, 2026)

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19 Can I get a mortgage if I'm self-employed or paid on a 1099?

THE SHORT ANSWER

Yes, but plan for more paperwork. Fannie Mae generally wants a two-year history of your self-employed earnings, usually shown with two years of tax returns. Less than two years can sometimes work, as long as your latest return shows at least 12 months of income from the business and your earlier work was in the same field.

CENTRAL FLORIDA ANGLE

If you drive rideshare, clean vacation rentals, or run a side business, talk to a lender before you file your taxes. Ask how your write-offs will affect the income they can count.

BERNARD'S TAKE

Being your own boss isn't a dealbreaker. Not planning ahead is.

SOURCES · ACCESSED OCT. 5, 2026

1. **Fannie Mae** OFFICIAL — Selling Guide B3-3.5-01: Underwriting factors and documentation for a self-employed borrower
2. **Opendoor** — Self-employed mortgage: how to qualify (updated May 7, 2026)
3. **The Mortgage Reports** — Self-employed mortgage requirements (updated Jan. 5, 2026)

20 Should I open a credit card or buy a car while I'm trying to buy a house?

THE SHORT ANSWER

I'd wait. Applying for new credit causes a hard inquiry, and that can affect your score. A new monthly payment also counts in your debt-to-income ratio, which can shrink what you qualify for. Make big purchases after you close, not before.

CENTRAL FLORIDA ANGLE

The new furniture can wait. Save the store-card offers until after you have your keys.

BERNARD'S TAKE

Keep your finances boring until closing day. Boring gets approved.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What's a credit inquiry?
2. **Clark.com** — The difference between a soft pull and a hard pull on your credit (updated Mar. 11, 2026)
3. **Consumer Financial Protection Bureau** OFFICIAL — What is a debt-to-income ratio?
4. **Lower** — Conventional loan DTI requirements (updated May 13, 2026)
5. **Opendoor** — Debt-to-income ratio for a mortgage (updated July 8, 2026)

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SECTION 3 OF 10 · QUESTIONS 21–32

03

Money: Down Payment, Closing Costs & Monthly Payment

What you'll actually need in the bank, what the monthly payment is made of, and the Florida costs most out-of-state guides miss.

21 Do I really need 20% down to buy a house?

22 Can my family give me money for the down payment?

23 What are closing costs, and how much will mine be?

24 When do I find out my real closing costs and loan terms?

25 Can the seller pay my closing costs?

26 What is PMI, and when can I get rid of it?

27 How does FHA mortgage insurance work?

28 Why would my mortgage payment change after the first year?

29 What are mortgage points, and should I buy them?

30 Should I get a fixed-rate or an adjustable-rate mortgage?

31 How much house can I actually afford?

32 Should I put more money down or keep more in savings?

21 Do I really need 20% down to buy a house?

THE SHORT ANSWER

No. FHA's minimum cash investment is 3.5% for borrowers with a 580 credit score or higher. VA loans need no down payment as long as the price isn't higher than the home's appraised value. Some conventional programs allow as little as 3% down. Fannie Mae's HomeReady loan, for example, is open to borrowers earning up to 80% of their area's median income.

CENTRAL FLORIDA ANGLE

Florida programs like Hometown Heroes and down payment assistance can help cover the money you need upfront. Section 4 covers each one and its current rules.

BERNARD'S TAKE

20% is a goal some people pick. It's not a gate you have to pass through.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Dept. of Housing and Urban Development** OFFICIAL — Programs of HUD 2025 (FHA 203(b); 3.5 percent minimum cash investment)
2. **NerdWallet** — FHA loan requirements (updated Dec. 22, 2025)
3. **Bankrate (via Yahoo Finance)** — What is an FHA loan? Requirements, rates and more (June 2, 2026)
4. **U.S. Department of Veterans Affairs** OFFICIAL — VA-backed purchase loan
5. **Lower** — How much down payment do you really need? (updated May 28, 2026)
6. **SuperMoney** — How much down payment do you need for a house in 2026?
7. **Fannie Mae** OFFICIAL — HomeReady low down payment mortgage

22 Can my family give me money for the down payment?

THE SHORT ANSWER

Yes, but it has to be documented. For conventional loans that follow Fannie Mae rules, a gift can come from a relative or certain close non-relatives, like a fiancé, a domestic partner, or someone with a long-standing family-like relationship. The donor signs a gift letter stating the amount, their contact information, their relationship to you, and that no repayment is expected. FHA and VA have their own gift rules, so ask your lender which ones apply to you.

CENTRAL FLORIDA ANGLE

Tell your lender about any gift before the money moves. Lenders need to trace where the money came from, and a surprise deposit can slow down your loan.

BERNARD'S TAKE

Letting family help isn't a weakness. Just do it on paper, the right way.

SOURCES · ACCESSED OCT. 5, 2026

1. **Fannie Mae** OFFICIAL — Selling Guide B3-4.3-04: Personal Gifts (Feb. 4, 2026)
2. **ConsumerAffairs** — What is a gift letter for a mortgage? (updated Feb. 24, 2026)
3. **Ameris Bank** — Understanding down payment gift funds (updated Apr. 21, 2026)

23 What are closing costs, and how much will mine be?

THE SHORT ANSWER

Closing costs are the fees and charges to finalize your loan and transfer ownership, like the appraisal, title insurance, and government taxes. Buyers generally pay most of them, though your contract or state law can shift some costs to the seller. Instead of trusting a rule of thumb, get your actual number from a Loan Estimate (see the next question).

CENTRAL FLORIDA ANGLE

Florida charges two taxes on your mortgage itself: a documentary stamp tax of 35 cents per $100 borrowed and a one-time intangible tax of 0.2% of the loan. On a $300,000 loan, that's $1,050 plus $600. Florida also sets title insurance premium rates by state rule. Who pays for the owner's title policy isn't set by a statewide rule. It's negotiable, can follow county custom, and should be written into the contract.

BERNARD'S TAKE

Know the full number before you write the offer, not at the closing table.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What are closing costs?
2. **NerdWallet** — Closing costs: mortgage fees explained (updated Mar. 18, 2026)
3. **Farmers Insurance** — Who covers closing costs when buying a home? (updated June 2026)
4. **Florida Statutes** OFFICIAL — s. 201.08, Florida Statutes: Documentary stamp tax on notes and mortgages
5. **Florida Statutes** OFFICIAL — s. 199.133, Florida Statutes: Nonrecurring intangible tax on mortgages
6. **Home Buying Institute** — Buyer closing costs in Florida (updated Sept. 19, 2025)
7. **Hauseit** — What are closing costs for a buyer in Florida?
8. **Florida Administrative Code** OFFICIAL — Rule 69O-186.003: Title Insurance Rates

24 When do I find out my real closing costs and loan terms?

THE SHORT ANSWER

Twice, in writing. A lender must send you a Loan Estimate within three business days of receiving your application. It shows your rate, monthly payment, and estimated closing costs. You must receive a Closing Disclosure with the final numbers at least three business days before you close, which gives you time to compare it with the Loan Estimate and ask questions.

CENTRAL FLORIDA ANGLE

Get Loan Estimates from at least two or three lenders for the same home, and compare them line by line. The form is standard, so you can compare them side by side.

BERNARD'S TAKE

Read the Closing Disclosure the day you get it. Questions are easy on day one and hard on closing day.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What is a Loan Estimate?
2. **Consumer Financial Protection Bureau** OFFICIAL — What is a Closing Disclosure?
3. **Credible** — Loan Estimate vs. Closing Disclosure
4. **Open Exam Prep (NMLS study guide)** — Loan Estimates and Closing Disclosures (updated Jan. 2026)

25 Can the seller pay my closing costs?

THE SHORT ANSWER

Often, yes, up to a limit set by your loan type. On conventional loans for a primary home, the limit is 3% of the price or appraised value (whichever is lower) when you put down less than 10%, 6% when you put down 10% to 25%, and 9% when you put down more than 25%. VA caps seller concessions at 4% of the home's reasonable value. FHA has its own limit, so ask your lender for it.

CENTRAL FLORIDA ANGLE

With new construction around here, the builder is the seller. Ask how the builder's incentives fit within your loan's limit before you count on them.

BERNARD'S TAKE

Asking for help with closing costs is normal negotiating. It's not begging.

SOURCES · ACCESSED OCT. 5, 2026

1. **Fannie Mae** OFFICIAL — Selling Guide B3-4.1-02: Interested Party Contributions
2. **U.S. Department of Veterans Affairs** OFFICIAL — VA funding fee and loan closing costs
3. **Lower** — Seller concessions by loan type (updated May 29, 2026)
4. **Fortune** — Seller concessions (Sept. 9, 2026)

26 What is PMI, and when can I get rid of it?

THE SHORT ANSWER

PMI (private mortgage insurance) protects the lender on many conventional loans with smaller down payments, and you pay for it. You can ask in writing to cancel it once your loan balance is scheduled to reach 80% of the home's original value, if your payments are current. Your servicer must end it automatically when the balance is scheduled to reach 78%. These rules don't apply to FHA or VA loans.

CENTRAL FLORIDA ANGLE

Mark the 80% date on your calendar the day you close. Your lender won't remind you to ask.

BERNARD'S TAKE

PMI is the price of getting in sooner. Pay it, then plan your exit.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — When can I remove private mortgage insurance (PMI) from my loan?
2. **Opendoor** — How to remove PMI from your mortgage (updated June 15, 2026)
3. **Bankrate (via Fox19)** — PMI got you into your home. It shouldn't overstay its welcome (Aug. 11, 2026)

27 How does FHA mortgage insurance work?

THE SHORT ANSWER

FHA loans charge an upfront mortgage insurance premium of 1.75% of the base loan amount, plus an annual premium that's paid monthly as part of your payment. If you put down less than 10%, the annual premium lasts for the life of the loan. If you put down 10% or more, it lasts 11 years.

CENTRAL FLORIDA ANGLE

If you go FHA, ask your lender up front what it would take to refinance later into a loan without mortgage insurance. Nothing guarantees you'll qualify then, so treat it as a plan, not a promise.

BERNARD'S TAKE

FHA is a door, not a life sentence. Walk through it with a plan to refinance out when you can.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Dept. of Housing and Urban Development** OFFICIAL — Mortgagee Letter 2023-05: Reduction of FHA annual mortgage insurance premium rates
2. **Bankrate** — FHA mortgage insurance guide (updated Sept. 30, 2026)
3. **SoFi** — What is an FHA mortgage insurance premium? (updated May 20, 2026)

28 Why would my mortgage payment change after the first year?

THE SHORT ANSWER

Usually because of escrow. Federal rules require your servicer to review your escrow account every year and send you a statement. If your property taxes or insurance went up, your monthly payment goes up to cover them, and if there's a shortage, it's often spread over the next 12 months.

CENTRAL FLORIDA ANGLE

Florida insurance premiums and property tax bills can change from year to year. Open your escrow statement when it arrives instead of filing it away.

BERNARD'S TAKE

The escrow letter isn't junk mail. It's your payment for next year.

SOURCES · ACCESSED OCT. 5, 2026

1. **Code of Federal Regulations** OFFICIAL — 12 CFR 1024.17: Escrow accounts (RESPA/Regulation X)
2. **Independent Bank** — 2026 escrow analysis statement insert
3. **TruStone Financial** — What is an escrow analysis?

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29 What are mortgage points, and should I buy them?

THE SHORT ANSWER

One discount point costs 1% of your loan amount and lowers your interest rate. On a $300,000 loan, one point is $3,000. Lender credits work the other way: you accept a higher rate in exchange for help with closing costs. Points pay off only if you keep the loan long enough for the monthly savings to cover what you paid.

CENTRAL FLORIDA ANGLE

If a Central Florida builder offers to "buy down" your rate, ask for the details in writing. Find out how many points, for how long, and what the rate is after any temporary buydown ends.

BERNARD'S TAKE

Buying points is betting you'll keep the loan. Only make that bet if you plan to stay.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What are discount points and lender credits, and how do they work?
2. **Lower** — Should you buy down your mortgage rate? (updated July 15, 2026)
3. **Virginia Housing (state housing finance agency)** — Discount points: a smart way to lower your interest rate

30 Should I get a fixed-rate or an adjustable-rate mortgage?

THE SHORT ANSWER

A fixed rate keeps your principal and interest the same for the life of the loan. An adjustable-rate mortgage (ARM) has a set rate for an initial period of years. After that, the rate can change based on a market index plus a margin, within limits called caps. ARMs can start lower, but your payment can rise later.

CENTRAL FLORIDA ANGLE

If your budget has no room for your payment to go up, a fixed rate is the steadier choice. Ask any lender who offers an ARM to show you the highest payment the caps allow.

BERNARD'S TAKE

For most first-time buyers I work with, predictable beats clever.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — For an ARM, what are the index and margin, and how do they work?
2. **Opendoor** — Adjustable-rate mortgage (updated July 29, 2026)
3. **TD Bank** — What is an adjustable-rate mortgage?
4. **Consumer Financial Protection Bureau** OFFICIAL — What is PITI?
5. **SoFi** — Why Did My Mortgage Payment Go Up? (updated Nov. 25, 2025)
6. **Freedom Mortgage** — Why Mortgage Payments Go Up

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31 How much house can I actually afford?

THE SHORT ANSWER

Start with the payment, not the price. Add up the full monthly cost of a specific home: principal, interest, taxes, insurance, mortgage insurance, and any HOA or CDD fee. Then ask yourself whether you can pay it and still save money every month. A lender's approval amount is the most they'll lend you, not what's comfortable for you.

CENTRAL FLORIDA ANGLE

Two homes with the same price in Davenport and Lake Nona can have very different monthly costs once you add taxes, insurance, and community fees. Compare payments, not price tags.

BERNARD'S TAKE

Pick your payment first. Then go find the house that fits it.

SOURCES

None needed — this is a judgment answer with no facts or figures.

32 Should I put more money down or keep more in savings?

THE SHORT ANSWER

It's a trade-off. A bigger down payment means a smaller loan and, on conventional loans, can get you to PMI cancellation sooner. Keeping more cash protects you if a repair or a job change comes along. My rule: never put so much down that one emergency puts the house at risk.

CENTRAL FLORIDA ANGLE

Keep enough after closing to cover your insurance deductible, including any hurricane deductible, plus a few months of payments.

BERNARD'S TAKE

> *Equity is good. Cash in the bank is what helps you sleep at night.*

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — When can I remove private mortgage insurance (PMI) from my loan?
2. **Opendoor** — How to remove PMI from your mortgage (updated June 15, 2026)
3. **Bankrate (via Fox19)** — PMI got you into your home. It shouldn't overstay its welcome (Aug. 11, 2026)

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SECTION 4 OF 10 · QUESTIONS 33–46

04

Florida Programs

Hometown Heroes, Florida Assist, county help, FHA, VA, and using a Housing Choice Voucher to buy. These are the official rules, and I tell you plainly where they change.

33 What is the Florida Hometown Heroes program, and who qualifies?

34 How much can Hometown Heroes give me, and do I have to pay it back?

35 Is Hometown Heroes money available right now?

36 What is Florida Assist, and how is it different?

37 Do I have to pay back down payment assistance?

38 What do I need to qualify for Florida Housing's homebuyer programs?

39 Does my county have its own down payment assistance?

40 How much can I borrow with an FHA loan in Central Florida?

41 Who is eligible for a VA home loan?

42 What is the VA funding fee, and who doesn't have to pay it?

43 Can I use my Section 8 voucher to buy a house?

44 What is a physician loan, and is it a good idea?

45 Do I have to take a homebuyer education class?

46 With all these programs, how do I know which one fits me?

33 What is the Florida Hometown Heroes program, and who qualifies?

THE SHORT ANSWER

Hometown Heroes is a Florida Housing Finance Corporation program that helps eligible workers with down payment and closing costs. Eligible professions include health care, school staff, first responders, public safety and court employees, child care workers, and active-duty service members and veterans. You also need to meet Florida Housing's general rules: a credit score of at least 640, first-time buyer status (meaning you haven't owned and lived in your primary home in the last three years), homebuyer education, and income and price limits set by county.

CENTRAL FLORIDA ANGLE

Income and price limits differ for Osceola, Polk, and Orange Counties. Ask a participating lender to check your household against the current limits for the county where the home is, not where you work.

BERNARD'S TAKE

If you serve this community, this program was built for you. Check before you assume you don't qualify.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — Florida Hometown Heroes Housing Program (2026 program terms)
2. **Florida Housing Finance Corporation** OFFICIAL — Homebuyer programs overview
3. **SuperMoney** — Florida Hometown Heroes Program 2026 (updated May 28, 2026)
4. **Mortgage-Info.com** — Florida Hometown Heroes Program 2026 (updated July 2026)
5. **iHeartMedia (93.3 FLZ)** — Florida Hometown Heroes program reopens with up to $35K (July 15, 2026)
6. **ABC Action News / Tampa Bay 28** — Florida's Hometown Heroes Program reopens (July 13, 2026)

34 How much can Hometown Heroes give me, and do I have to pay it back?

THE SHORT ANSWER

Hometown Heroes covers up to 5% of your first mortgage amount, with a minimum of $10,000 and a maximum of $35,000. It comes as a 0% interest, 30-year deferred second mortgage, so there's no monthly payment. You do pay it back. The full amount is due when you sell, refinance, transfer the deed, or stop living in the home.

CENTRAL FLORIDA ANGLE

On a $300,000 first mortgage, 5% would be $15,000. Ask your lender to show you the exact amount on your Loan Estimate.

BERNARD'S TAKE

It's not free money, but it's patient money. That's often exactly what a first-time buyer needs.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — Florida Hometown Heroes Housing Program (2026 program terms)
2. **SuperMoney** — Florida Hometown Heroes Program 2026 (updated May 28, 2026)
3. **iHeartMedia (93.3 FLZ)** — Florida Hometown Heroes program reopens with up to $35K (July 15, 2026)

35 Is Hometown Heroes money available right now?

Time-sensitive: funding status changes daily. Confirm with a participating lender.

THE SHORT ANSWER

Funding comes in yearly rounds, goes out first-come, first-served through participating lenders, and has run out before. Florida Housing reported that the 2025–26 round's $50 million was fully committed within about six months. The 2026 round reportedly reopened on July 13, 2026 with $50 million, but funds change quickly. Have a participating lender confirm availability, eligibility, income limits, and how reservations work before you plan around it.

CENTRAL FLORIDA ANGLE

If you plan to use Hometown Heroes, get pre-approved with a lender who participates before you start making offers, so you can move quickly if funds are open.

BERNARD'S TAKE

Build your plan so it works without the program. If the program is there, it's a bonus.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — Press release, Feb. 27, 2026: Florida Hometown Heroes Program 2025
2. **SuperMoney** — Down payment assistance programs in Florida (2026)
3. **ABC Action News / Tampa Bay 28** — Florida's Hometown Heroes Program reopens (July 13, 2026)
4. **iHeartMedia (93.3 FLZ)** — Florida Hometown Heroes program reopens with up to $35K (July 15, 2026)

36 What is Florida Assist, and how is it different?

THE SHORT ANSWER

Florida Assist (FL Assist) is Florida Housing's down payment help of up to $10,000. It's a 0% interest, deferred second mortgage with no monthly payment, and it's never forgiven. It's due when you sell, transfer, refinance, or move out. Like Florida Housing's other assistance, it isn't standalone money: it's used together with a Florida Housing first mortgage through a participating lender.

CENTRAL FLORIDA ANGLE

If you don't work in a Hometown Heroes profession, Florida Assist is often the first state program to ask about.

BERNARD'S TAKE

$10,000 that waits patiently until you sell can be what gets you from almost to approved.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — Homebuyer programs overview
2. **SuperMoney** — Down payment assistance programs in Florida (2026)
3. **MortgageResearch.com** — Down payment assistance in Florida

37 Do I have to pay back down payment assistance?

THE SHORT ANSWER

It depends on the program. Florida Assist and Hometown Heroes are deferred loans that are repaid when you sell, refinance, transfer, or move out. Florida Housing's HFA Preferred/Advantage PLUS gives 3%, 4%, or 5% of the loan amount as a forgivable second mortgage that's forgiven 20% a year over 5 years. It's only available with Florida Housing's conventional first mortgages.

CENTRAL FLORIDA ANGLE

Read the second mortgage paperwork as carefully as the first. Know exactly what makes it come due.

BERNARD'S TAKE

The word "assistance" can mean a gift, a forgivable loan, or a loan you repay later. Always ask which one you're getting.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — Homebuyer programs overview
2. **Florida Housing Finance Corporation** OFFICIAL — Florida Hometown Heroes Housing Program (2026 program terms)
3. **MortgageResearch.com** — Down payment assistance in Florida
4. **LendingTree** — Florida first-time homebuyer programs
5. **SuperMoney** — Down payment assistance programs in Florida (2026)

38 What do I need to qualify for Florida Housing's homebuyer programs?

THE SHORT ANSWER

Florida Housing's general rules: a minimum 640 credit score, first-time buyer status (you haven't owned and lived in your primary home in the last three years), an approved homebuyer education course, income and purchase price under county limits, and a loan through one of their participating lenders. Each program can add rules of its own.

CENTRAL FLORIDA ANGLE

Not every lender in Central Florida offers Florida Housing's programs. Ask "Are you a Florida Housing participating lender?" on your first call.

BERNARD'S TAKE

The checklist is short. Getting each item in order is where the real work is, and that's work you can do.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — Homebuyer programs overview
2. **SuperMoney** — Down payment assistance programs in Florida (2026)
3. **MortgageResearch.com** — Down payment assistance in Florida

39 Does my county have its own down payment assistance?

Orange County DPA, as of Oct. 5, 2026: closed to most new applications through Nov. 15, 2026, with reopening expected on or about Nov. 16, 2026 (not guaranteed). Complete applications submitted by Sept. 6, 2026 are still being processed. Exceptions: new homes on county-donated lots and other nonprofit-developed properties. Confirm directly with Orange County.

THE SHORT ANSWER

Often, yes. Florida's SHIP program sends money to all 67 counties, and down payment assistance is one of the ways counties can use it. Osceola County runs a SHIP purchase assistance program for first-time buyers, and Polk County uses SHIP funds for down payment and closing cost help. Orange County runs its own Down Payment Assistance Program. Its status as of October 5, 2026 is in the box above. County programs open and close as funding allows.

CENTRAL FLORIDA ANGLE

Check your county housing office's website before you shop. Ask whether county help can be combined with your loan and any state program.

BERNARD'S TAKE

County money is real, but its timing is unpredictable. Be ready before the application window opens.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — SHIP: State Housing Initiatives Partnership program
2. **Osceola County** OFFICIAL — SHIP Purchase Assistance / Down Payment Assistance
3. **Polk County** OFFICIAL — New SHIP funding expands housing support for Polk County residents (May 26, 2026)
4. **Orange County Government** OFFICIAL — Homebuyer Down Payment Assistance Program (status notice)
5. **SuperMoney** — Down payment assistance programs in Florida (Orange County tiers)

40 How much can I borrow with an FHA loan in Central Florida?

THE SHORT ANSWER

For 2026, the FHA loan limit for a one-unit home in Orange, Osceola, and Polk Counties is $541,287, which is HUD's nationwide baseline. That's the most FHA will insure. It isn't what you'll qualify for, since that depends on your income, debts, and credit.

CENTRAL FLORIDA ANGLE

If you're shopping at higher price points, like parts of Lake Nona or Windermere, ask your lender early whether FHA still fits the price.

BERNARD'S TAKE

The limit tells you what FHA allows. Your budget tells you what makes sense.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Dept. of Housing and Urban Development** OFFICIAL — HUD No. 25-145: FHA announces 2026 loan limits
2. **Make Florida Your Home** — Florida FHA loan limits (2026): county-by-county (updated Aug. 25, 2026)
3. **JVM Lending** — Florida FHA loan limits for 2026 (updated Apr. 24, 2026)

41 Who is eligible for a VA home loan?

THE SHORT ANSWER

It's based on your service history. Current service members generally qualify after 90 continuous days of active duty. Veterans from the Gulf War era to today generally need 24 continuous months, or the full period they were called to active duty if that was at least 90 days. National Guard and Reserve members can qualify with 90 days of non-training Title 10 active duty or 6 creditable years of service. A Certificate of Eligibility (COE) proves it to your lender.

CENTRAL FLORIDA ANGLE

Request your COE early, either online through VA or through your lender, so it's ready before you find a home.

BERNARD'S TAKE

You earned this benefit. Don't leave it on the table.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Department of Veterans Affairs** OFFICIAL — Eligibility for VA home loan programs
2. **Experian** — VA loan requirements for 2026
3. **VA Loan Network** — VA loan service requirements 2026 (updated Apr. 17, 2026)

42 What is the VA funding fee, and who doesn't have to pay it?

THE SHORT ANSWER

It's a one-time fee on most VA loans. For a first-time VA purchase, it's 2.15% of the loan with less than 5% down, 1.5% with 5% or more down, and 1.25% with 10% or more down. For later uses with less than 5% down, it's 3.3%. Veterans who receive VA compensation for a service-connected disability, Purple Heart recipients, and certain surviving spouses don't pay it.

CENTRAL FLORIDA ANGLE

If you have a disability rating or a claim pending, tell your lender up front. It can change your closing costs.

BERNARD'S TAKE

Find out whether you're exempt before you budget for the fee.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Department of Veterans Affairs** OFFICIAL — VA funding fee and loan closing costs
2. **NerdWallet** — VA loan funding fee explained (updated June 30, 2026)
3. **Veterans United** — VA funding fee (updated Apr. 22, 2026)

43 Can I use my Section 8 voucher to buy a house?

THE SHORT ANSWER

Possibly, but only if your housing authority offers it. Federal rules let each housing authority choose whether to offer homeownership assistance. Where it's offered, you generally must be a first-time homeowner, earn at least the federal minimum wage times 2,000 hours a year, and have at least one adult who has worked full time for a year. Elderly and disabled households are exempt from the work requirement. You must also complete homeownership counseling. Assistance generally lasts up to 15 years on a mortgage of 20 years or longer, and up to 10 years otherwise, with no time limit for elderly and disabled households.

CENTRAL FLORIDA ANGLE

Call the housing authority that manages your voucher and ask: "Do you offer the Housing Choice Voucher homeownership option?" Its answer decides everything else.

BERNARD'S TAKE

A voucher can be a bridge to ownership, not just a way to pay rent. Ask the question.

SOURCES · ACCESSED OCT. 5, 2026

1. **Code of Federal Regulations** OFFICIAL — 24 CFR 982.625: Homeownership option, general
2. **Code of Federal Regulations** OFFICIAL — 24 CFR 982.627: Homeownership option, eligibility requirements for family
3. **Code of Federal Regulations** OFFICIAL — 24 CFR 982.630: Homeownership counseling
4. **Code of Federal Regulations** OFFICIAL — 24 CFR 982.634: Maximum term of homeownership assistance
5. **Commonwealth of Massachusetts** OFFICIAL — Section 8 Homeownership Program
6. **Knoxville's Community Development Corp. (housing authority)** — KCDC homeownership program qualifications
7. **People's Law Library of Maryland** — Using a Housing Choice Voucher to buy a house

44 What is a physician loan, and is it a good idea?

THE SHORT ANSWER

A physician loan is a mortgage that some banks design for medical professionals. Because it's a private product, not a government program, each bank sets its own rules: who qualifies, how much down, whether there's mortgage insurance, and how student loans are counted. Get the terms from at least two banks in writing and compare them with a standard conventional loan.

CENTRAL FLORIDA ANGLE

If you're a resident or have a signed offer for a new medical job, ask each lender whether they'll qualify you using that employment contract.

BERNARD'S TAKE

A specialty loan should save you money, not just feel special. Compare it to a standard loan before you choose.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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45 Do I have to take a homebuyer education class?

THE SHORT ANSWER

For many programs, yes. Florida Housing's programs require an approved homebuyer education course. Section 8 homeownership requires counseling from a HUD-certified housing counselor before assistance begins. Even when it's not required, a class teaches you the whole process before you sign anything.

CENTRAL FLORIDA ANGLE

Ask your lender which courses they accept before you sign up, so you don't have to take it twice.

BERNARD'S TAKE

Educated today. Prepared tomorrow. This class is where that starts.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Housing Finance Corporation** OFFICIAL — Homebuyer programs overview
2. **SuperMoney** — Down payment assistance programs in Florida (2026)
3. **MortgageResearch.com** — Down payment assistance in Florida
4. **Code of Federal Regulations** OFFICIAL — 24 CFR 982.630: Homeownership counseling
5. **Commonwealth of Massachusetts** OFFICIAL — Section 8 Homeownership Program
6. **Knoxville's Community Development Corp. (housing authority)** — KCDC homeownership program qualifications

46 With all these programs, how do I know which one fits me?

THE SHORT ANSWER

Start with your situation, not the program list. Your job, service history, credit score, savings, and how long you plan to stay all narrow the options quickly. A participating lender can run you through FHA, VA, conventional, and the state programs side by side, then show you the payment and cash needed for each.

CENTRAL FLORIDA ANGLE

Bring your last two pay stubs, two years of W-2s or tax returns, and two months of bank statements to that first meeting. A real comparison takes real documents.

BERNARD'S TAKE

There's no best program, only the best fit for your numbers. Let's find yours.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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SECTION 5 OF 10 · QUESTIONS 47–60

05

Central Florida Realities

HOAs, CDDs, property taxes, homestead, insurance, flood, and hurricanes. This is the part of owning a home in Florida that national guides skip.

47 What's the difference between an HOA and a CDD in Florida?

48 Why is there a CDD charge on my property tax bill, and does it ever go away?

49 What paperwork should I get before signing a contract in an HOA or CDD community?

50 What is Florida's homestead exemption, and how do I get it?

51 What is Save Our Homes, and why does it matter?

52 Why will my property taxes be higher than what the seller paid?

53 When are property taxes due in Florida, and is there a discount for paying early?

54 What is Amendment 3 on the November 2026 ballot, and how could it affect buyers?

55 Why is homeowners insurance so expensive in Florida, and what can I do about it?

56 What is a hurricane deductible?

57 If my insurance is with Citizens, do I need flood insurance?

58 Do I need flood insurance if the house isn't in a flood zone?

59 How long does it take for flood insurance to start?

60 How do I check a home's flood zone and storm history before I buy?

47 What's the difference between an HOA and a CDD in Florida?

THE SHORT ANSWER

An HOA is a private, nonprofit association that enforces community rules and maintains common areas, paid for with dues you pay to the association. A CDD (Community Development District) is a local special-purpose government created under Florida law to finance and manage community infrastructure like roads, water, and stormwater systems, often with bonds. Many newer communities have both, and you pay both.

CENTRAL FLORIDA ANGLE

For every home, ask two separate questions: "What are the HOA dues?" and "What is the CDD assessment?" Then add both to your monthly budget.

BERNARD'S TAKE

Fees aren't bad. Surprise fees are. Get both numbers before you fall for the kitchen.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 190.002, Florida Statutes: Community development districts, legislative intent
2. **FirstService Residential** — Florida CDDs vs. HOAs: What's the difference?
3. **Move With Momentum** — What is a CDD fee? Plain-English guide
4. **Best Version Media** — Navigating the hidden costs of Florida real estate: HOA vs. CDD fees (Sept. 2026)

48 Why is there a CDD charge on my property tax bill, and does it ever go away?

THE SHORT ANSWER

CDD assessments can be put on the county tax roll and collected with your property taxes, which is why they show up on your tax bill. They usually have two parts: debt service that repays the bonds used to build the infrastructure, and an operations and maintenance part. The debt portion ends once the bonds are paid off. The operations and maintenance part keeps going.

CENTRAL FLORIDA ANGLE

Ask how many years are left on the CDD bonds for the community you're looking at. That tells you how long the debt portion will stay on your bill.

BERNARD'S TAKE

Know which part of the CDD is temporary and which part is forever.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 190.021, Florida Statutes: CDD taxes and special assessments
2. **FirstService Residential** — Florida CDDs vs. HOAs: What's the difference?
3. **Move With Momentum** — What is a CDD fee? Plain-English guide
4. **Best Version Media** — Navigating the hidden costs of Florida real estate: HOA vs. CDD fees (Sept. 2026)

49 What paperwork should I get before signing a contract in an HOA or CDD community?

THE SHORT ANSWER

In an HOA community, Florida law requires the buyer to receive an HOA disclosure summary before signing the contract. If you don't get it, you can cancel the contract by written notice within 3 days after you receive it or before closing, whichever comes first. You can't waive that right. In a CDD community, the sales contract must include a bold disclosure that the CDD can levy taxes and assessments on top of county taxes.

CENTRAL FLORIDA ANGLE

Ask for the HOA's governing documents and current budget too, not just the summary. Read the rules on rentals, parking, and exterior changes before you sign.

BERNARD'S TAKE

Five minutes with the rules now saves you five years of frustration later.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 720.401, Florida Statutes: HOA disclosure summary
2. **CommunityPay** — Fla. Stat. 720.401 explained
3. **Florida for Boomers** — Florida HOA disclosure summary (settled law)
4. **Florida Statutes** OFFICIAL — s. 190.048, Florida Statutes: Sales contracts; required CDD disclosure

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50 What is Florida's homestead exemption, and how do I get it?

THE SHORT ANSWER

If you own a Florida home and make it your permanent residence, the homestead exemption can lower its taxable value by up to $50,000. You need to own and live in the home as your permanent residence as of January 1, and you apply with your county property appraiser by March 1. Once you're approved, it renews automatically each year as long as you're still eligible.

CENTRAL FLORIDA ANGLE

File with the Osceola, Polk, or Orange County Property Appraiser, depending on where your home is. If you close in late spring, mark January 1 and March 1 of next year on your calendar now.

BERNARD'S TAKE

This is money the state lets you keep. Missing the deadline is the only way to lose it.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 196.031, Florida Statutes: Homestead exemption
2. **Florida Department of Revenue** OFFICIAL — Property tax exemptions for homeowners
3. **Move With Momentum** — Osceola County homestead exemption: how to file (2026)
4. **Manatee County Property Appraiser** OFFICIAL — Exemptions & Save Our Homes

51 What is Save Our Homes, and why does it matter?

THE SHORT ANSWER

Once your home has a homestead exemption, Save Our Homes limits how much its assessed value can rise each year to 3% or the change in the Consumer Price Index, whichever is lower. Over time, that gap between market value and assessed value can save you a lot. If you move to a new Florida homestead within about three years, "portability" lets you transfer up to $500,000 of that saved difference.

CENTRAL FLORIDA ANGLE

This is one reason long-term owners in Central Florida often pay less in property taxes than new buyers in the same neighborhood.

BERNARD'S TAKE

Save Our Homes rewards staying put. One more reason to buy where you plan to stay.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 193.155, Florida Statutes: Homestead assessments (Save Our Homes, portability)
2. **Manatee County Property Appraiser** OFFICIAL — Exemptions & Save Our Homes
3. **Move With Momentum** — Osceola County homestead exemption: how to file (2026)
4. **The Property Tax Almanac** — Orange County, FL property taxes

52 Why will my property taxes be higher than what the seller paid?

THE SHORT ANSWER

When a home sells, the seller's Save Our Homes limit goes away. The property is reassessed at full market value on January 1 after the sale. The seller's exemptions don't transfer to you, so you need to apply for your own. That's why the seller's tax bill can be much lower than yours will be.

CENTRAL FLORIDA ANGLE

Use the property appraiser's tax estimator for Osceola, Polk, or Orange County to estimate taxes based on your purchase price. Don't rely on the seller's bill.

BERNARD'S TAKE

The seller's tax bill is history. Budget with your number.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 193.155, Florida Statutes: Homestead assessments (Save Our Homes, portability)
2. **Polk County Property Appraiser** OFFICIAL — Tax estimator disclosure
3. **Pinellas County Property Appraiser** OFFICIAL — Buying or selling a home
4. **Move With Momentum** — When are property taxes due in Florida? (2026)

53 When are property taxes due in Florida, and is there a discount for paying early?

THE SHORT ANSWER

Florida property taxes for a given year are billed late in that year and are due starting November 1. Paying early earns a discount: 4% in November, 3% in December, 2% in January, and 1% in February. Taxes become delinquent on April 1 of the following year.

CENTRAL FLORIDA ANGLE

If your taxes are paid through escrow, your servicer pays the bill for you, so watch your escrow statement instead.

BERNARD'S TAKE

Florida pays you a little to pay early. Take it if you're paying directly.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 197.333, Florida Statutes: When taxes due; delinquency
2. **Florida Statutes** OFFICIAL — s. 197.162, Florida Statutes: Discounts for early payment
3. **Move With Momentum** — When are property taxes due in Florida? (2026)
4. **The Property Tax Almanac** — Orange County, FL property taxes

54 What is Amendment 3 on the November 2026 ballot, and how could it affect buyers?

PENDING VOTER APPROVAL: not current law. This answer must be reviewed and updated after the November 3, 2026 results are certified.

THE SHORT ANSWER

Amendment 3 is a proposed change to Florida's constitution, not current law. If at least 60% of voters approve it on November 3, 2026, it would raise the homestead exemption for non-school property taxes to $150,000 in 2027 and $250,000 in 2028, lower the yearly assessment-growth cap on non-homestead property from 10% to 5%, and add limits on what counties and cities can spend property-tax revenue on. School taxes wouldn't change. People who become new homestead owners after December 31, 2026 would start at the current $50,000 exemption and phase into the larger one over several years.

CENTRAL FLORIDA ANGLE

If you're buying soon, ask your agent and the property appraiser how the outcome would affect your homestead timing. This answer will be updated after the election.

BERNARD'S TAKE

Don't time a home purchase around a ballot measure. Know what it says, then make your plan.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Senate** OFFICIAL — CS/HJR 1-F (2026F): Save Our Homes from Excessive Property Taxes
2. **Property Appraisers' Association of Florida via Manatee County PAO** OFFICIAL — Proposed 2026 Florida Property Tax Amendment FAQ
3. **CBS News Miami** — Florida property tax cut plan heads to November ballot (June 2, 2026)
4. **Barnes Walker** — Florida property tax update: the amendment headed to your November 2026 ballot (June 12, 2026)
5. **Florida TaxWatch** — Florida Property Tax Resource Center

55 Why is homeowners insurance so expensive in Florida, and what can I do about it?

THE SHORT ANSWER

Much of the price is out of your hands, but some of it isn't. Florida law requires insurers to offer discounts for features that reduce wind damage, such as roof-to-wall connections, roof-deck attachment, and protection for windows and doors, and a wind mitigation inspection documents them. On roofs: an insurer can't refuse to write or renew a policy just because a roof is under 15 years old. For a roof that's 15 or older, if an authorized inspection shows at least 5 years of useful life left, the insurer can't deny or nonrenew coverage based on roof age alone. Insurers can still apply their other underwriting rules.

CENTRAL FLORIDA ANGLE

Before you make an offer, ask the seller for an existing wind mitigation report and the roof's age. Then get a real insurance quote during your inspection period, not after.

BERNARD'S TAKE

In Florida, the roof and the windows can matter as much to your payment as the interest rate.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 627.0629, Florida Statutes: Windstorm mitigation discounts
2. **Florida PACE Funding Agency** — Wind mitigation for Florida home insurance
3. **Kin Insurance** — Florida wind mitigation breakdown
4. **Florida Statutes** OFFICIAL — s. 627.7011, Florida Statutes: Homeowners' policies; roofs
5. **Great Florida Insurance** — Florida roof age rules and insurance nonrenewals
6. **OnlineTraining (insurance education)** — Can my insurance company drop me because of my roof's age?

56 What is a hurricane deductible?

THE SHORT ANSWER

It's a separate deductible that applies to hurricane damage. Florida insurers must offer hurricane deductible options including $500, 2%, 5%, and 10% of your dwelling coverage, though the choices can depend on your coverage amount. It applies once per calendar year. On a $300,000 dwelling limit, a 2% hurricane deductible is $6,000 out of your pocket before insurance pays.

CENTRAL FLORIDA ANGLE

Pick your deductible with your savings in mind. A lower premium with a deductible you can't afford isn't a real savings.

BERNARD'S TAKE

Save at least your hurricane deductible in the bank before storm season. That's your real first line of defense.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 627.701, Florida Statutes: Hurricane deductibles
2. **Florida Department of Financial Services** OFFICIAL — Florida's hurricane deductible
3. **Insurify** — Florida hurricane deductible: a complete guide

57 If my insurance is with Citizens, do I need flood insurance?

THE SHORT ANSWER

Increasingly, yes. Citizens Property Insurance has been phasing in a flood insurance requirement for its personal residential policies, based on the home's value. Homes in high-risk flood areas already need it. The requirement reached $400,000-and-up dwellings on January 1, 2026, and it covers all remaining homes starting January 1, 2027, whatever the flood zone.

CENTRAL FLORIDA ANGLE

If a quote you get for a home is from Citizens, price in flood insurance as well, even if the home isn't in a flood zone.

BERNARD'S TAKE

Plan for two policies, not one. Then the budget won't surprise you later.

SOURCES · ACCESSED OCT. 5, 2026

1. **Citizens Property Insurance Corporation** OFFICIAL — Flood insurance requirements
2. **News4Jax (WJXT)** — Flood insurance will be mandatory for most Citizens policyholders by 2027 (Sept. 16, 2025)
3. **PropertyExemption.com** — Florida Citizens flood insurance requirement (July 22, 2026)

58 Do I need flood insurance if the house isn't in a flood zone?

THE SHORT ANSWER

Your lender won't always require it, but you should consider it. Standard homeowners insurance doesn't cover flooding. Lenders require flood insurance for homes in FEMA high-risk flood areas when the loan comes from a federally regulated or federally backed lender. Outside those areas, it's usually your choice, and flood claims do come from moderate- and low-risk areas too.

CENTRAL FLORIDA ANGLE

Central Florida has lakes, retention ponds, and low-lying areas. Ask your insurance agent to quote flood coverage on every home you're serious about.

BERNARD'S TAKE

Outside a flood zone, flood coverage is a choice you should make on purpose. Get the quote, then decide.

SOURCES · ACCESSED OCT. 5, 2026

1. **FEMA / National Flood Insurance Program** OFFICIAL — Why do I need flood insurance? (2025 brochure)
2. **National Association of Insurance Commissioners** — Flood insurance (consumer guide)
3. **Florida Coverage Guide** — Do I need flood insurance in Florida?

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59 How long does it take for flood insurance to start?

THE SHORT ANSWER

A National Flood Insurance Program policy usually has a 30-day waiting period before coverage begins. There are exceptions, including when the policy is bought in connection with a loan closing. That's why you can't buy a policy when a storm is already on the way and expect it to cover that storm.

CENTRAL FLORIDA ANGLE

Set up flood coverage as part of your closing, not as an afterthought during hurricane season.

BERNARD'S TAKE

Buy the umbrella before it rains.

SOURCES · ACCESSED OCT. 5, 2026

1. **FEMA / National Flood Insurance Program** OFFICIAL — Why do I need flood insurance? (2025 brochure)
2. **National Association of Insurance Commissioners** — Flood insurance (consumer guide)
3. **Neptune Flood** — Flood insurance waiting period

60 How do I check a home's flood zone and storm history before I buy?

THE SHORT ANSWER

Look up the address on FEMA's flood maps, ask the seller in writing about any past flooding, water damage, or insurance claims, and ask your inspector to look closely at the roof, drainage, and grading. Then get your insurance quotes. The insurer's price is a real-world read on how risky they think the home is.

CENTRAL FLORIDA ANGLE

Ask about the home's elevation, and whether an elevation certificate exists. It can affect flood insurance pricing.

BERNARD'S TAKE

Do your homework on the water before you sign. The lake view is beautiful, and so is a dry living room.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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SECTION 6 OF 10 · QUESTIONS 61–70

06

Neighborhoods & New Construction

Poinciana, Kissimmee, Davenport, St. Cloud, Lake Nona, and Windermere: where they are, how they're governed, and how to shop new construction smart. You'll find homes, places, and facts here, never opinions about who "belongs" anywhere.

61 Which county is each of these areas in, and why does that matter?

62 Is Poinciana a city?

63 If the address says Windermere or Davenport, am I inside the town or city?

64 Can I take the train to work from Osceola County?

65 What should I know about Lake Nona?

66 What do homes cost in Poinciana, Kissimmee, Davenport, St. Cloud, Lake Nona, and Windermere?

67 Should I buy new construction or a resale home?

68 Do I have to use the builder's lender or title company?

69 Do I need my own agent and inspector for a new build?

70 How do I research a neighborhood fairly and accurately?

61 Which county is each of these areas in, and why does that matter?

THE SHORT ANSWER

Kissimmee (the county seat) and St. Cloud are Osceola County's two incorporated cities. Davenport is a city in Polk County. Poinciana is a census-designated community that spans both Osceola and Polk Counties. Lake Nona and Windermere are in Orange County. The county decides your property appraiser, tax collector, school district, and which county assistance programs you can use.

CENTRAL FLORIDA ANGLE

Homes just a few minutes apart can be in different counties, with different tax rates, down payment programs, and school districts. Always confirm the county on the property appraiser's record.

BERNARD'S TAKE

Know your county before you fall for the house. It shapes everything that comes after.

SOURCES · ACCESSED OCT. 5, 2026

1. **Osceola County** OFFICIAL — Cities & geography
2. **Kissimmee/Osceola County Chamber of Commerce** — Osceola County
3. **Wikipedia** — Kissimmee, Florida
4. **U.S. Census Bureau** OFFICIAL — QuickFacts: Davenport city, Florida
5. **Wikipedia** — Davenport, Florida
6. **CityDirectory.us** — Information on Davenport, Polk County
7. **U.S. Census Bureau** OFFICIAL — QuickFacts: Poinciana CDP, Florida
8. **Wikipedia** — Poinciana, Florida
9. **Association of Poinciana Villages** — APV community website
10. **Town of Windermere** OFFICIAL — Frequently asked questions
11. **Florida Neighborhood Realty** — Where is Windermere? (updated Apr. 30, 2026)
12. **Wikipedia** — Lake Nona, Orlando, Florida
13. **Max Life Realty** — Lake Nona area guide

62 Is Poinciana a city?

THE SHORT ANSWER

No. Poinciana is an unincorporated community, a census-designated place, that spans parts of Osceola and Polk Counties. Because it isn't a city, local services come from whichever county the home is in. The Association of Poinciana Villages is the community's civic association.

CENTRAL FLORIDA ANGLE

Check which side of the county line a Poinciana home is on. It changes your tax bill, your property appraiser, your school district, and which county programs you can use.

BERNARD'S TAKE

In Poinciana, the county line matters more than the ZIP code.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Census Bureau** OFFICIAL — QuickFacts: Poinciana CDP, Florida
2. **Wikipedia** — Poinciana, Florida
3. **Association of Poinciana Villages** — APV community website
4. **Osceola County** OFFICIAL — Cities & geography

63 If the address says Windermere or Davenport, am I inside the town or city?

THE SHORT ANSWER

Not necessarily. A mailing address comes from the post office, not from the town or city limits. The Town of Windermere says only people inside its incorporated limits of about 2.2 square miles are town residents, and many homes with a Windermere mailing address are in unincorporated Orange County. To check any home, search the property appraiser's website and look at the municipality listed.

CENTRAL FLORIDA ANGLE

Whether a home is inside the city or town limits affects which local taxes you pay, who handles police and other services, and where you vote. Check before you write an offer.

BERNARD'S TAKE

The mailing address is a label. The property record shows where the home actually is.

SOURCES · ACCESSED OCT. 5, 2026

1. **Town of Windermere** OFFICIAL — Frequently asked questions
2. **Orange Observer** — Are you in Windermere or 'Windernear'? (settled geography)
3. **Florida Neighborhood Realty** — Where is Windermere? (updated Apr. 30, 2026)

64 Can I take the train to work from Osceola County?

THE SHORT ANSWER

SunRail, Central Florida's commuter train, has stations in Osceola County at Kissimmee, Poinciana, and Tupperware. The line runs north through Orlando to DeLand. Check SunRail's current schedule for times and service days before you count on it for a daily commute.

CENTRAL FLORIDA ANGLE

If you work near a SunRail station, time a test commute from the home you're considering to the station and back. Do it at rush hour.

BERNARD'S TAKE

Your commute is part of your housing cost. Count the hours, not just the miles.

SOURCES · ACCESSED OCT. 5, 2026

1. **SunRail / Florida Department of Transportation** OFFICIAL — SunRail train stations
2. **Wikipedia** — Poinciana, Florida
3. **Orlando Weekly** — Four new SunRail stations are now in service

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65 What should I know about Lake Nona?

THE SHORT ANSWER

Lake Nona is a large master-planned community in southeast Orange County. It's home to Lake Nona Medical City, which includes the UCF College of Medicine's Health Sciences Campus. Whether a specific property is inside Orlando city limits should be confirmed on the Orange County Property Appraiser's record for that address. As with any master-planned community, ask about HOA dues and CDD assessments for each home.

CENTRAL FLORIDA ANGLE

If you're in health care, ask whether a home's location shortens your commute enough to justify its price and fees compared with nearby areas.

BERNARD'S TAKE

Pay for the location only if you'll actually use what it offers.

SOURCES · ACCESSED OCT. 5, 2026

1. **Wikipedia** — Lake Nona, Orlando, Florida
2. **Max Life Realty** — Lake Nona area guide
3. **University of Central Florida College of Medicine** OFFICIAL — About the UCF College of Medicine

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66 What do homes cost in Poinciana, Kissimmee, Davenport, St. Cloud, Lake Nona, and Windermere?

THE SHORT ANSWER

Here's my honest answer: the public websites don't agree, so I'm not printing a number. Different sites measure different things, like sale prices versus listing prices, one month versus twelve, or one side of a county line versus both. For a real number, ask your agent for recent closed sales from the MLS on the streets you're actually considering.

CENTRAL FLORIDA ANGLE

Prices can vary a lot within one area. Compare homes by community, age, and size, not by town name.

BERNARD'S TAKE

One street, last 90 days, closed sales. That's the only price that matters to your offer.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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67 Should I buy new construction or a resale home?

THE SHORT ANSWER

Both can be good choices, so compare them with the same checklist. With new construction, ask what the builder's warranty covers, whether there are CDD assessments or HOA dues, what landscaping is included, and how firm the completion date is. With a resale home, you can see the finished neighborhood and the real traffic, but plan for the updates and repairs the inspection turns up.

CENTRAL FLORIDA ANGLE

Compare the full monthly cost of each, including taxes, insurance, HOA, and CDD. Then compare move-in dates against your lease end date.

BERNARD'S TAKE

New isn't automatically better, and older isn't automatically a project. Compare the full monthly cost.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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68 Do I have to use the builder's lender or title company?

THE SHORT ANSWER

For title insurance, federal law (RESPA Section 9) says a seller, including a builder, can't require you to buy title insurance from a particular title company as a condition of the sale. There's an exception when the seller pays the full cost. Builders often offer incentives tied to their preferred lender. Get the incentive in writing, then get a Loan Estimate from at least one other lender and compare the total cost.

CENTRAL FLORIDA ANGLE

If the builder offers an incentive package, ask what it's worth in dollars and whether you can use it for closing costs, a rate buydown, or upgrades.

BERNARD'S TAKE

An incentive is only a deal if the total cost is lower. Do the math on paper.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Code** OFFICIAL — 12 U.S.C. § 2608: Title companies; liability of seller (RESPA Section 9)
2. **Silb Law Firm** — Can a builder require you to use a certain lender? (settled law)
3. **Hawley Troxell** — RESPA Section 9: title company selection (settled law)

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69 Do I need my own agent and inspector for a new build?

THE SHORT ANSWER

I recommend both. Ask the builder's sales representative who they represent. It's usually the builder. Your own agent works for you on the contract, the incentives, and the deadlines. An independent inspector can check the home at key stages, like before the drywall goes up and before closing, so problems get fixed while it's still easy.

CENTRAL FLORIDA ANGLE

Bring your agent with you on your first visit to the model home. Some builders set rules about registering your agent, so ask before you sign in.

BERNARD'S TAKE

The builder has a team. You should have one too.

SOURCES

None needed — this is a judgment answer with no facts or figures.

70 How do I research a neighborhood fairly and accurately?

THE SHORT ANSWER

Start with facts you can verify. Look up the property appraiser record, HOA and CDD documents, and the FEMA flood map, and check the school district's boundary tool for school assignment. Then visit at different times of day to see the traffic, the noise, and how far you are from your daily stops. Be careful with online rumors and with "ratings" that come with no source.

CENTRAL FLORIDA ANGLE

Each county's school district has its own address lookup: Osceola, Polk, and Orange. Confirm school assignment with the district, because boundaries can change.

BERNARD'S TAKE

Judge the house, the street, and the commute. Those are the things you'll live with every day.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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SECTION 7 OF 10 · QUESTIONS 71–80

07

The Buying Process

From your first lender call to getting the keys: what happens, who works for whom, and where Florida contracts protect you.

71 What are the steps to buying a house, from start to finish?

72 What's the difference between being pre-qualified and pre-approved?

73 Do I need a real estate agent, and who pays them?

74 In Florida, who does my real estate agent actually work for?

75 What is earnest money, and can I get it back?

76 What does an "AS IS" contract mean in Florida? Can I still inspect?

77 What inspections should I get on a Florida home?

78 What happens if the home appraises for less than the price?

79 Does a Florida seller have to tell me about problems with the house?

80 What should I watch out for at closing?

71 What are the steps to buying a house, from start to finish?

THE SHORT ANSWER

Here's the usual order: check your credit and savings, talk to a lender and get pre-approved, sign an agreement with a buyer's agent, tour homes, make an offer, then do inspections and the appraisal during your contract periods. After that, your loan gets final approval, you review your Closing Disclosure, you do a final walk-through, and you close. Each step has a deadline in your contract, and missing one can cost you.

CENTRAL FLORIDA ANGLE

In Florida, your lender will want proof of homeowners insurance before closing, and older homes may need a 4-point inspection to get insured (see question 77). Start your insurance quotes early.

BERNARD'S TAKE

Buying a home is a series of small, clear steps. Take them in order and nothing feels overwhelming.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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72 What's the difference between being pre-qualified and pre-approved?

THE SHORT ANSWER

Lenders use the terms differently, so ask what yours means. In general, a pre-qualification is a quick estimate based on what you tell the lender, while a pre-approval comes after the lender checks your credit and verifies your income, debts, and assets. Neither one guarantees a loan. Sellers usually take a pre-approval more seriously.

CENTRAL FLORIDA ANGLE

When you make offers on new construction or popular resale homes, sellers will expect a pre-approval letter with your offer.

BERNARD'S TAKE

Get pre-approved before you fall in love with a house. It protects your heart and your negotiating power.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What's the difference between a prequalification letter and a preapproval letter?
2. **Virginia Housing (state housing finance agency)** — Difference between prequalification and preapproval
3. **Total Mortgage** — Prequalified vs. preapproved

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73 Do I need a real estate agent, and who pays them?

THE SHORT ANSWER

You aren't required to have one, but as of August 17, 2024, agents who are REALTORS® working through an MLS must sign a written agreement with you before you tour homes together. That agreement has to state the agent's pay as a specific amount or rate, and it must say that fees are fully negotiable and not set by law. Sellers can still agree to cover some or all of your agent's fee, but those offers can't be posted on the MLS. Your agent can't be paid more than what your agreement says.

CENTRAL FLORIDA ANGLE

In your offer, you can ask the seller to pay your agent's fee or give you a credit toward closing costs. Talk it through with your agent before you write the offer.

BERNARD'S TAKE

Read the buyer agreement before you sign it, ask questions, and negotiate. That's exactly what it's there for.

SOURCES · ACCESSED OCT. 5, 2026

1. **National Association of REALTORS® (primary source for its own rules)** — Settlement resource for homebuyers (Aug. 2024)
2. **Florida Realtors** — NAR practice changes began Saturday (Aug. 16, 2024)
3. **Greater Albuquerque Association of REALTORS®** — 1-pager on what the NAR settlement means for buyers and sellers

74 In Florida, who does my real estate agent actually work for?

THE SHORT ANSWER

Florida law presumes every licensee is a transaction broker unless you agree in writing to a single-agent relationship or to no brokerage relationship. A transaction broker gives limited representation to both buyer and seller without full fiduciary duties. A single agent has fiduciary duties, such as loyalty and confidentiality, to one party. Florida doesn't allow dual agency.

CENTRAL FLORIDA ANGLE

Ask your agent on day one: "Are you a transaction broker or my single agent?" Get the answer in writing.

BERNARD'S TAKE

Know who's in your corner before you share your budget.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 475.278, Florida Statutes: Authorized brokerage relationships; presumption of transaction brokerage
2. **EstatePass** — Which brokerage relationship is presumed in Florida?
3. **MLS Campus** — Is dual agency legal in Florida? Transaction broker vs. dual agency (2026)

75 What is earnest money, and can I get it back?

THE SHORT ANSWER

Earnest money, also called an escrow deposit, is money you put down with your offer to show the seller you're serious. When a Florida broker receives it, the broker must place it in an escrow or trust account. Whether you get it back depends on your contract. Under the Florida Realtors/Florida Bar AS IS contract, for example, if you end the contract with timely written notice during the inspection period, your deposit is returned. The signed contract controls.

CENTRAL FLORIDA ANGLE

Write down every contract deadline the day you sign. A missed date is one of the easiest ways to put your deposit at risk.

BERNARD'S TAKE

Your deposit is safest when you know your deadlines better than anyone.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 475.25, Florida Statutes: Broker duties, including placing entrusted funds in escrow
2. **Florida Realtors/The Florida Bar** OFFICIAL — AS IS Residential Contract for Sale and Purchase (FR/BAR ASIS-7), ¶12 Property Inspection; Right to Cancel
3. **Open Exam Prep (Florida broker study guide)** — FAR/BAR contract provisions, contingencies & timelines
4. **Barnes Walker** — Florida As-Is vs. Standard contract

76 What does an “AS IS” contract mean in Florida? Can I still inspect?

THE SHORT ANSWER

Yes. “AS IS” means the seller generally isn’t promising to make repairs. It doesn’t take away your right to inspect. Under the Florida Realtors/Florida Bar AS IS contract, the inspection period is negotiated and written into the contract. If that blank is left empty, the form defaults to 15 days after the Effective Date. During that period, you can end the contract at your sole discretion by giving timely written notice, and your deposit is returned. The seller’s duty to disclose known hidden defects still applies (see question 79). The signed contract controls.

CENTRAL FLORIDA ANGLE

Plan your inspections to fit inside the inspection period. Book the inspector the same day you sign, and put the end date of your inspection period on your calendar.

BERNARD’S TAKE

An AS IS contract means no repair promises. It doesn’t mean no protection.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Realtors/The Florida Bar** OFFICIAL — AS IS Residential Contract for Sale and Purchase (FR/BAR ASIS-7), ¶12 Property Inspection; Right to Cancel
2. **Open Exam Prep (Florida broker study guide)** — FAR/BAR contract provisions, contingencies & timelines
3. **Barnes Walker** — Florida As-Is vs. Standard contract
4. **The Florida Bar, Florida Bar Journal** OFFICIAL — The return of the Pink Panther, or Johnson v. Davis redux

77 What inspections should I get on a Florida home?

THE SHORT ANSWER

Start with a full home inspection. For insurance, you may also need a 4-point inspection, which is a limited look at the roof, electrical, plumbing, and HVAC. It isn't a full home inspection. Citizens requires one for homes more than 20 years old, and other insurers set their own rules. A wind mitigation inspection can document features that earn insurance discounts.

CENTRAL FLORIDA ANGLE

Ask your inspector to bundle the full inspection, 4-point, and wind mitigation report if you need them. Then send the reports to your insurance agent right away.

BERNARD'S TAKE

The inspection report is your second opinion on the biggest purchase you'll make. Read every page.

SOURCES · ACCESSED OCT. 5, 2026

1. **Citizens Property Insurance Corporation** OFFICIAL — Inspections (four-point and wind mitigation)
2. **Slide Insurance** — What is a 4-point inspection? (May 12, 2025)
3. **OnlineTraining (insurance education)** — What is a 4-point inspection, and do I need one?
4. **Florida Statutes** OFFICIAL — s. 627.0629, Florida Statutes: Windstorm mitigation discounts
5. **Florida PACE Funding Agency** — Wind mitigation for Florida home insurance
6. **Kin Insurance** — Florida wind mitigation breakdown

78 What happens if the home appraises for less than the price?

THE SHORT ANSWER

You have options: ask the seller to lower the price, pay the difference yourself, or cancel if your contract allows it. On FHA purchases, the HUD amendatory clause says you don't have to complete the purchase or lose your earnest money if the appraised value comes in below the price, though you can choose to go ahead. VA loans have a similar protection, so ask your lender how it applies to you.

CENTRAL FLORIDA ANGLE

Ask your agent how recent sales nearby compare to your offer price before you sign. That's your early warning for the appraisal.

BERNARD'S TAKE

A low appraisal isn't a disaster. It's information, and it can give you room to negotiate.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Dept. of Housing and Urban Development** OFFICIAL — Amendatory clause model document (Mar. 2023)
2. **Rocket Mortgage** — What is an FHA amendatory clause?
3. **VA Loan Network** — VA escape clause & amendatory clause explained (updated July 26, 2026)

79 Does a Florida seller have to tell me about problems with the house?

THE SHORT ANSWER

Yes, for known hidden problems. Under Johnson v. Davis (Florida Supreme Court, 1985), when a seller of a home knows of facts that materially affect its value, that aren't readily observable, and that the buyer doesn't know about, the seller has a duty to disclose them. An AS IS contract doesn't remove that duty. But it covers only what the seller knows, which is why your own inspection still matters.

CENTRAL FLORIDA ANGLE

Ask for the seller's disclosure form early and compare it with what your inspector finds. Any gap is worth asking about.

BERNARD'S TAKE

Disclosure protects you from what the seller knows. Inspection protects you from what nobody knew.

SOURCES · ACCESSED OCT. 5, 2026

1. **The Florida Bar, Florida Bar Journal** OFFICIAL — The return of the Pink Panther, or Johnson v. Davis redux
2. **Lexplug** — Johnson v. Davis, 480 So. 2d 625 (Fla. 1985), case brief
3. **FindLaw (Jensen v. Bailey, Fla. DCA)** — Applying Johnson v. Davis's four elements

80 What should I watch out for at closing?

THE SHORT ANSWER

Wire fraud. Criminals send fake emails that look like they come from your title company or agent, with "updated" wiring instructions. Before wiring any money, call the title company at a phone number you already have, never one from an email. If you think you've been scammed, contact your bank right away to stop the wire, and file a complaint with the FBI's Internet Crime Complaint Center (ic3.gov).

CENTRAL FLORIDA ANGLE

Save your agent's and title company's phone numbers when you sign the contract. If wiring instructions "change," assume it's a scam until you've confirmed by phone.

BERNARD'S TAKE

No legitimate title company will rush you to wire money to new instructions. Slow down and call.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — Buying a home? Beware of mortgage closing scams
2. **National Association of REALTORS®** — Protect your money from mortgage closing scams
3. **American Land Title Association** — Stop fraud: homebuyer guidance

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SECTION 8 OF 10 · QUESTIONS 81–87

08

After You Own

Getting the keys is the start. Here's what to do in your first year, and what to do if things get hard.

81 What should I do in my first 30 days as a homeowner?

82 Can I deduct my mortgage interest and property taxes?

83 When does it make sense to refinance?

84 What should I do if I can't make my mortgage payment?

85 How do I protect my home from deed fraud?

86 Can I rent out my home later?

87 What home maintenance matters most in Central Florida?

81 What should I do in my first 30 days as a homeowner?

THE SHORT ANSWER

Put your homestead exemption filing on the calendar (see question 50). Save your closing documents somewhere safe. Change the locks, find the main water shut-off and the electrical panel, and set up automatic payments if your taxes and insurance aren't escrowed. Then sign up for your county's free property fraud alert (see question 85).

CENTRAL FLORIDA ANGLE

If you close during hurricane season, get your storm supplies and your insurance policy documents in one place your first week.

BERNARD'S TAKE

The first month sets your habits. Start them on purpose.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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82 Can I deduct my mortgage interest and property taxes?

Tax disclaimer: IRS Publication 936 (2025 edition) still describes the mortgage insurance deduction as expired. Updated IRS guidance for tax year 2026 is pending. This is not tax advice, so consult a qualified tax professional.

THE SHORT ANSWER

Possibly, but only if you itemize deductions on your federal return instead of taking the standard deduction. Many homeowners take the standard deduction and get no extra tax benefit from owning. Mortgage insurance premiums may be deductible again for qualifying taxpayers starting with the 2026 tax year. Whether you qualify can depend on your income, filing status, whether you itemize, and the type of mortgage insurance. Not all mortgage insurance is automatically deductible.

CENTRAL FLORIDA ANGLE

Ask your tax preparer to run your numbers both ways, itemized and standard, in your first year of owning.

BERNARD'S TAKE

Buy the home for the life it gives you. Treat any tax break as a bonus, not the reason.

SOURCES · ACCESSED OCT. 5, 2026

1. **Internal Revenue Service** OFFICIAL — Publication 936 (2025): Home Mortgage Interest Deduction
2. **TaxAudit** — Mortgage insurance premiums deduction: what you should know (2026)
3. **Yahoo Finance** — Tax breaks for homeowners in 2026: what changed

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83 When does it make sense to refinance?

THE SHORT ANSWER

Refinancing replaces your loan with a new one, and it comes with its own closing costs. It can make sense if the new loan lowers your payment or total cost enough to earn back those costs while you still own the home, or if it removes mortgage insurance. Divide the closing costs by your monthly savings to see how many months it takes to break even.

CENTRAL FLORIDA ANGLE

If you bought with FHA and your equity has grown, ask a lender whether refinancing into a conventional loan could remove your mortgage insurance.

BERNARD'S TAKE

Refinance for math, not for headlines.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — Is there such a thing as a no-cost or no-closing-cost loan or refinancing?
2. **Freddie Mac** — Understanding the costs of refinancing
3. **Bankrate** — How much does it cost to refinance? (updated July 2026)
4. **Opendoor** — How to remove PMI from your mortgage (updated June 15, 2026)
5. **Bankrate (via Fox19)** — PMI got you into your home. It shouldn't overstay its welcome (Aug. 11, 2026)

84 What should I do if I can't make my mortgage payment?

THE SHORT ANSWER

Call your servicer right away, before you miss a payment if you can, and ask about your options. Under federal rules, a servicer generally can't begin foreclosure until you're more than 120 days behind. HUD-approved housing counselors give free help with foreclosure prevention, and the CFPB's website can help you find one. Florida foreclosures go through the courts, so if you're ever served with a lawsuit, talk to an attorney quickly.

CENTRAL FLORIDA ANGLE

Be careful with anyone who charges an upfront fee to "save your home." Free help from HUD-approved counselors is available.

BERNARD'S TAKE

Silence is the most expensive choice. Make the call early.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — How long will it take before I'll face foreclosure?
2. **Code of Federal Regulations** OFFICIAL — 12 CFR 1024.41: Loss mitigation procedures (120-day rule)
3. **Nolo** — When does foreclosure start? The 120-day rule explained
4. **Consumer Financial Protection Bureau** OFFICIAL — What is a HUD-approved housing counseling agency?
5. **Florida Statutes** OFFICIAL — s. 702.01, Florida Statutes: All mortgages foreclosed in equity
6. **Consumer Law Attorneys** — Understanding foreclosure: your rights as a consumer (June 17, 2025)

85 How do I protect my home from deed fraud?

THE SHORT ANSWER

Every Florida county offers a free property fraud alert through the Clerk of Court or Comptroller. It notifies you when a deed, mortgage, or other document is recorded in your name. It won't stop fraud, but it warns you early so you can act. Sign up in each county where you own property.

CENTRAL FLORIDA ANGLE

Osceola and Polk offer email alerts, and Orange County's Comptroller offers email, text, and phone alerts. Sign up the week you close.

BERNARD'S TAKE

It's free, it takes five minutes, and it watches your biggest asset while you sleep.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Court Clerks & Comptrollers** OFFICIAL — Property fraud alert services
2. **Osceola County Clerk of Court** OFFICIAL — Property fraud alert sign-up
3. **Bogin Munns** — Florida property fraud is rising: free county fraud alerts

86 Can I rent out my home later?

THE SHORT ANSWER

Check two things first: your loan and your homestead. Many loans require you to live in the home as your primary residence for a set period, so ask your lender what your loan requires. In Florida, renting your homestead for more than 30 days per calendar year for two years in a row can cost you the homestead exemption. If that happens, you lose its tax savings too.

CENTRAL FLORIDA ANGLE

Talk to your county property appraiser before you rent your home for any length of time. Penalties for keeping an exemption you're no longer eligible for can be steep.

BERNARD'S TAKE

Your first home can become your first rental. Plan it with the rules, not around them.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 196.061, Florida Statutes: Rental of homestead constituting abandonment
2. **Sarasota County Property Appraiser** OFFICIAL — Top ways to lose your homestead
3. **Shumaker** — Client alert: Florida homestead exemption

87 What home maintenance matters most in Central Florida?

THE SHORT ANSWER

Focus on the things that protect the house from heat, water, and wind. Get your AC serviced, change its filters on schedule, keep gutters and drainage clear, watch the roof and window seals, and know your hurricane plan. Keep receipts and photos of major work, because insurers and future buyers will ask for them.

CENTRAL FLORIDA ANGLE

Before each hurricane season, photograph your home inside and out and store the photos online. It makes any insurance claim easier.

BERNARD'S TAKE

Small, regular care beats big, surprise repairs. Put it on the calendar.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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SECTION 9 OF 10 · QUESTIONS 88–93

09

Questions for Current Homeowners

Already own? Here's what to know about moving up, selling, keeping your tax savings, and using your equity wisely.

88 If I sell my Florida home and buy another one here, can I keep my property tax savings?

89 Will I owe taxes when I sell my home?

90 What does it cost to sell a home in Florida?

91 Can I buy my next home before I sell my current one?

92 Should I keep my current home as a rental when I move?

93 Should I use my home equity to buy another property?

88 If I sell my Florida home and buy another one here, can I keep my property tax savings?

THE SHORT ANSWER

Often, yes, through “portability.” If your current home has a homestead exemption, you can transfer up to $500,000 of your Save Our Homes savings (the gap between market value and assessed value) to a new Florida homestead, generally within three years. You have to apply for it. It isn’t automatic.

CENTRAL FLORIDA ANGLE

Ask your county property appraiser for your current Save Our Homes difference before you list. That number can change how much house makes sense for your next move.

BERNARD’S TAKE

Your years of homeownership have built tax savings you can take with you. Don’t leave them behind.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 193.155, Florida Statutes: Homestead assessments (Save Our Homes, portability)
2. **Move With Momentum** — Osceola County homestead exemption: how to file (2026)
3. **Pinellas County Property Appraiser** OFFICIAL — Buying or selling a home

89 Will I owe taxes when I sell my home?

THE SHORT ANSWER

Maybe not. Under federal law, if you owned and lived in the home as your main home for at least 2 of the last 5 years, you can generally exclude up to $250,000 of gain from income, or up to $500,000 if married filing jointly. You generally can’t use the exclusion more than once every two years. A tax professional can confirm how it applies to you.

CENTRAL FLORIDA ANGLE

If you rented the home out at any point, tell your tax preparer. Rental use can reduce the exclusion.

BERNARD’S TAKE

Know your tax picture before you list, not after you close.

SOURCES · ACCESSED OCT. 5, 2026

1. **Internal Revenue Service** OFFICIAL — Topic No. 701: Sale of your home
2. **Nolo** — The $250,000/$500,000 home sale tax exclusion (updated Oct. 16, 2025)
3. **Property-Tax.info** — Capital gains tax on home sale: 2026 rules

90 What does it cost to sell a home in Florida?

THE SHORT ANSWER

Plan for agent commissions (fully negotiable and set in your listing agreement), your share of closing costs, any repairs or credits you agree to, and Florida's documentary stamp tax on the deed, which is 70 cents per $100 of the sale price in our counties. Sellers usually pay that tax. On a $400,000 sale, it's $2,800.

CENTRAL FLORIDA ANGLE

Ask for a written seller net sheet before you list. Who pays for the buyer's owner's title policy isn't set by a statewide rule. It's negotiable and can follow county custom, so confirm the local practice with a title company in your county.

BERNARD'S TAKE

Price your next move off your net, not your sale price.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 201.02, Florida Statutes: Documentary stamp tax on deeds
2. **Home Buying Institute** — Buyer closing costs in Florida (updated Sept. 19, 2025)
3. **Move With Momentum** — Cost to sell a house in Florida (2026)
4. **Bankrate** — Closing costs in Florida
5. **National Association of REALTORS® (primary source for its own rules)** — Settlement resource for homebuyers (Aug. 2024)

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91 Can I buy my next home before I sell my current one?

THE SHORT ANSWER

Sometimes. Some buyers use savings, a home equity line, or a short-term bridge loan. Others make an offer that depends on selling their current home first. Each option trades cost against risk, and carrying two mortgages, even briefly, can strain your budget and your debt-to-income ratio.

CENTRAL FLORIDA ANGLE

Talk to a lender about both homes together before you make an offer. Your current payment counts against what you can borrow until that home sells.

BERNARD'S TAKE

Moving up should feel like a step forward, not a high-wire act. Line up the money first.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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92 Should I keep my current home as a rental when I move?

THE SHORT ANSWER

It can build wealth, but run the numbers honestly. Once you move out and rent it, you'll lose the homestead exemption and its Save Our Homes protection, so expect higher property taxes. Insurance may change too, and you'll have repairs, vacancies, and tenant responsibilities. Check that the rent covers all of it with room to spare.

CENTRAL FLORIDA ANGLE

Ask your insurance agent about a landlord policy and your property appraiser about how taxes will change. Then decide.

BERNARD'S TAKE

A rental is a business. Treat it like one from day one.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 196.061, Florida Statutes: Rental of homestead constituting abandonment
2. **Sarasota County Property Appraiser** OFFICIAL — Top ways to lose your homestead
3. **Shumaker** — Client alert: Florida homestead exemption

93 Should I use my home equity to buy another property?

THE SHORT ANSWER

Be careful. Borrowing against your home, through a cash-out refinance or a home equity line, uses your home as security for the new debt. If the new property doesn't work out, the home you live in is on the line. It can be the right move with strong reserves and a clear plan, but it isn't a shortcut.

CENTRAL FLORIDA ANGLE

Stress-test the plan: what happens if the new property sits empty for three months or needs a new AC in year one?

BERNARD'S TAKE

Use equity like a tool, not like a credit card.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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SECTION 10 OF 10 · QUESTIONS 94–100

10

When You Should NOT Buy Yet

The most honest part of this guide. Waiting can be the right call, as long as you wait with a plan.

94 Should I buy a house if my job might change soon?

95 Should I buy if it would take every dollar I've saved?

96 Should I buy if I might move in a year or two?

97 Should I buy before fixing my credit report?

98 Should I buy if I'm only approved at the very top of my budget?

99 What if I feel rushed or pressured to buy?

100 My lease is ending soon. Should I rush to buy, or can I break my lease?

94 Should I buy a house if my job might change soon?

THE SHORT ANSWER

Probably not yet. Lenders look at income you can document and expect to continue, and a mortgage payment doesn't pause if your paycheck does. If a job change, a move, or a big drop in income could be coming, wait until things settle. Use that time to build savings and clean up your credit.

CENTRAL FLORIDA ANGLE

If your income rises and falls with the seasons, build up extra savings before you buy so a slow stretch doesn't put your payment at risk.

BERNARD'S TAKE

Stability first, then the house. In that order, you keep both.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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95 Should I buy if it would take every dollar I've saved?

THE SHORT ANSWER

No. If closing would leave you with nothing for emergencies, wait and keep saving, or look at programs and prices that leave you a cushion. The first repair, insurance deductible, or surprise bill shouldn't turn into debt or a missed payment.

CENTRAL FLORIDA ANGLE

In Florida, keep at least your hurricane deductible set aside on top of your normal emergency savings (see question 56).

BERNARD'S TAKE

A home you can't afford to fix is a home you can't afford yet.

SOURCES

None needed — this is a judgment answer with no facts or figures.

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96 Should I buy if I might move in a year or two?

THE SHORT ANSWER

Usually it's better to keep renting. Buying and selling both cost money, so owning for a short time can leave you with less than you started with, even if prices hold steady. If you're not sure you'll stay, renting keeps you flexible while you figure it out.

CENTRAL FLORIDA ANGLE

If you might relocate for work or family, wait until that decision is made, then buy where you'll actually live.

BERNARD'S TAKE

Renting while you're unsure is a smart choice, not a failure.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What are closing costs?
2. **NerdWallet** — Closing costs: mortgage fees explained (updated Mar. 18, 2026)
3. **Farmers Insurance** — Who covers closing costs when buying a home? (updated June 2026)

97 Should I buy before fixing my credit report?

THE SHORT ANSWER

If your report has errors, recent late payments, or collections you haven't dealt with, it's often worth a few months to fix them first. A higher score can mean better loan options. And disputing errors takes time, since bureaus generally have 30 days to investigate (see question 14).

CENTRAL FLORIDA ANGLE

Ask a lender to run your numbers now and again after the fixes, so you can see what waiting would actually save you.

BERNARD'S TAKE

Three months of credit work can pay you back for thirty years.

SOURCES · ACCESSED OCT. 5, 2026

1. **U.S. Code** OFFICIAL — 15 U.S.C. § 1681i: Procedure in case of disputed accuracy (Fair Credit Reporting Act)
2. **Consumer Financial Protection Bureau** OFFICIAL — How do I dispute an error on my credit report?
3. **Federal Trade Commission** OFFICIAL — Disputing errors on your credit reports (updated July 15, 2026)

98 Should I buy if I'm only approved at the very top of my budget?

THE SHORT ANSWER

Think hard first. Being approved for the most a lender will lend isn't the same as being comfortable. Taxes, insurance, HOA, and CDD costs can rise after you buy, and escrow adjusts every year. If the payment only works when nothing goes wrong, the price is too high for now.

CENTRAL FLORIDA ANGLE

Florida insurance and property taxes can change from year to year. Leave room in your budget for your payment to grow.

BERNARD'S TAKE

If the payment only works when everything goes right, the answer is not yet.

SOURCES · ACCESSED OCT. 5, 2026

1. **Code of Federal Regulations** OFFICIAL — 12 CFR 1024.17: Escrow accounts (RESPA/Regulation X)
2. **Consumer Financial Protection Bureau** OFFICIAL — What is an escrow or impound account?
3. **SoFi** — Why Did My Mortgage Payment Go Up? (updated Nov. 25, 2025)

99 What if I feel rushed or pressured to buy?

THE SHORT ANSWER

Slow down. Federal rules give you your Closing Disclosure at least three business days before closing so you have time to review it. A good agent and lender will answer every question. Pressure to skip an inspection, wire money fast, or sign before you understand something is a warning sign.

CENTRAL FLORIDA ANGLE

If anyone says a deal or incentive "ends today," ask for it in writing and take a night to think it over. Real opportunities can survive 24 hours.

BERNARD'S TAKE

Urgency is for emergencies. Buying a home should be calm and clear.

SOURCES · ACCESSED OCT. 5, 2026

1. **Consumer Financial Protection Bureau** OFFICIAL — What is a Closing Disclosure?
2. **Open Exam Prep (NMLS study guide)** — Loan Estimates and Closing Disclosures (updated Jan. 2026)
3. **Credible** — Loan Estimate vs. Closing Disclosure
4. **Consumer Financial Protection Bureau** OFFICIAL — Buying a home? Beware of mortgage closing scams
5. **National Association of REALTORS®** — Protect your money from mortgage closing scams
6. **American Land Title Association** — Stop fraud: homebuyer guidance

100 My lease is ending soon. Should I rush to buy, or can I break my lease?

THE SHORT ANSWER

Don't rush a purchase because of your lease date. Ask your landlord about a short extension or a month-to-month option. In Florida, if you signed a separate early termination addendum, the fee can't be more than 2 months' rent, with no more than 60 days' notice required. Active-duty service members with qualifying orders can generally end a lease with 30 days' written notice and a copy of their orders.

CENTRAL FLORIDA ANGLE

Read your lease for an early termination option before you make an offer. Then line up your closing date and move-out date with a cushion.

BERNARD'S TAKE

Your lease is a deadline, not a reason. Buy when you're ready.

SOURCES · ACCESSED OCT. 5, 2026

1. **Florida Statutes** OFFICIAL — s. 83.595, Florida Statutes: Choice of remedies upon breach or early termination
2. **Florida Statutes** OFFICIAL — s. 83.682, Florida Statutes: Termination of rental agreement by a servicemember
3. **TenantRightsInfo** — Breaking a lease in Florida (2026)
4. **True Patriot Property Management** — Breaking a lease in Florida: fees, rules & options (2026)

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