



A FIRST-TIME BUYER'S GUIDE

Your First Home in Tampa Bay

Everything you need to go from "just looking" to keys in hand, step by step, with the Florida details most guides leave out.

Martha Smith

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WELCOME

Let's find the place you'll call home.

Buying your first home is one of the biggest steps you'll ever take, and it should feel exciting, not overwhelming. I created this guide to give you a clear picture of how the process works here in Florida, what it really costs, and how to protect yourself along the way.

I was raised in Tampa, and I know this market neighborhood by neighborhood. My job is to listen first, explain everything in plain language, and fight for your best interest from our first conversation to closing day and beyond.

Read through this at your own pace, jot down your questions, and let's talk whenever you're ready.



Martha Smith

Real Estate Advisor · eXp Realty

Why work with a buyer's advisor?

Someone in your corner

The listing agent works for the seller. I work for you: pricing guidance, negotiation, and honest advice about every home you see.

Local knowledge

Flood zones, insurance costs, HOA and CDD fees, school zones, commute times. I help you see past the photos.

Contract protection

Deadlines in Florida contracts are strict. I track every date so you never lose your deposit or your leverage.

A trusted team

Lenders, inspectors, insurance agents, and title companies I've seen deliver for buyers like you.

Good to know: Before touring homes together, you'll sign a written buyer agreement that spells out how I'll work for you and how I'm paid. I'll walk you through it line by line, and nothing is hidden.

Your homebuying roadmap

Most purchases take 30 to 45 days from accepted offer to closing. Here's the path, start to finish.

1

Meet with me

We talk about your goals, budget, timing, must-haves, and the areas that fit your life.

2

Get pre-approved

A lender verifies your income, credit, and savings so you know exactly what you can spend, and sellers take you seriously.

3

Shop for homes

I set up a custom search, we tour homes together, and I give you my honest take on value, condition, and resale.

4

Make an offer

We study recent sales, write a strong offer, and I negotiate price and terms on your behalf.

5

Inspections & insurance

During your inspection period, we check the home top to bottom and get real insurance quotes.

6

Appraisal & loan approval

The lender orders an appraisal and underwriting finalizes your loan. Keep your finances steady!

7

Final walk-through

Right before closing, we confirm the home is in the condition we agreed to.

8

Closing day

Sign, fund, and get your keys. Welcome home!

Getting pre-approved

A pre-qualification is a quick estimate. A **pre-approval** means a lender has checked your documents. In a competitive market, you want the pre-approval.

What lenders look at

- **Credit score** and payment history
- **Income** and how steady your job is
- **Debt-to-income ratio**: your monthly debts compared to your monthly income
- **Savings** for down payment, closing costs, and reserves

Documents to gather

- Photo ID
- Last 30 days of pay stubs
- Two years of W-2s or tax returns
- Two months of bank statements
- Info on any other income or debts

Common loan types

Loan	Minimum down*	Good fit for
Conventional	As little as 3%	Buyers with solid credit
FHA	3.5%	More flexible credit requirements
VA	0%	Eligible veterans and service members
USDA	0%	Eligible rural and suburban areas, income limits apply

*Typical program minimums. Your lender will confirm what you qualify for.

Until closing, please don't...

- Open new credit cards or loans
- Finance a car or furniture
- Change jobs without calling your lender
- Make large, undocumented deposits
- Miss any bill payments
- Co-sign for anyone

What it really costs

Your down payment is only part of the cash you'll need. Here's what to budget for, and when each cost comes due.

Escrow deposit	Also called earnest money, due within a few days of your accepted offer and credited back to you at closing. Often 1–3% of the price.
Inspections	Paid during your inspection period. A general home inspection plus Florida's 4-point and wind mitigation reports (used by insurers), and termite/WDO. Bundles often run several hundred dollars.
Appraisal	Ordered by your lender to confirm the home's value. Usually paid upfront or at closing.
Down payment	Due at closing. Anywhere from 0% to 20% depending on your loan, and assistance programs can help (see page 7).
Closing costs	Typically 2–5% of the price: lender fees, title and settlement fees, recording fees, and Florida's state taxes on new mortgages (documentary stamp tax and intangible tax).
Prepays	Your first year of homeowners insurance (and flood, if needed) plus a cushion for property taxes and insurance in your escrow account.

Ways to lower your cash to close

- Down payment assistance programs
- Asking the seller to contribute to closing costs
- Lender credits
- Builder incentives on new construction

Your monthly payment

Think **PITI**: Principal, Interest, Taxes, and Insurance, plus any HOA, CDD, or mortgage insurance. In Florida, taxes and insurance can be a big share, so we'll estimate them for every home you love.

Florida must-knows

These local details can change your monthly payment by hundreds of dollars. I'll help you check each one before you commit.

Homestead exemption

Living in the home as your primary residence? Apply with your county property appraiser by **March 1** after you buy. It lowers your taxable value and caps how fast your assessed value can rise each year (Save Our Homes).

Your tax bill will reset

Don't budget off the seller's property tax bill. Their bill may reflect years of homestead savings. After a sale, the home is reassessed at market value, so your taxes may be higher.

Homeowners insurance

Shop insurance during your inspection period, not after. Roof age, the 4-point and wind mitigation reports, and the home's age all affect your premium, and insurability.

Flood zones

Check the FEMA flood zone for every home. Lenders require flood insurance in high-risk zones, and it's worth considering everywhere. Ask for the seller's flood disclosure.

HOA & CDD fees

Many Tampa Bay communities, especially newer ones, have HOA dues and a Community Development District (CDD) fee that's often on the tax bill. Factor both into your budget.

Hurricane-ready features

Impact windows or shutters, a newer roof, and roof-to-wall straps can lower insurance costs and give peace of mind during storm season.

Ask me: I can pull a property's flood zone, estimated taxes after sale, and HOA/CDD details before we ever write an offer.

Down payment assistance in Florida & Tampa Bay

You may not need as much saved as you think. These programs are offered through approved lenders, and many first-time buyers qualify for at least one.

STATEWIDE

Florida Assist (FL Assist)

Up to **\$10,000** as a 0% interest, deferred second mortgage, with no monthly payment. It's repaid when you sell, refinance, or pay off your first mortgage. Pairs with Florida Housing first mortgages.

STATEWIDE

Florida Hometown Heroes

Up to **5% of the loan amount (max \$35,000)** for eligible full-time Florida workers like teachers, nurses, first responders, and more. Funding opens in rounds and can run out quickly, so ask me about current availability.

STATEWIDE

Florida Housing PLUS loans

Conventional loan options that include a forgivable second mortgage of a percentage of your loan amount toward down payment and closing costs.

LOCAL

County & city programs

Hillsborough, Pasco, and Pinellas counties and the City of Tampa have offered their own down payment and closing cost help for income-qualified buyers. Funding and rules change, so I'll help you check what's open now.

Common requirements



First-time buyer (often anyone who hasn't owned a home in the past 3 years), income and price limits, a minimum credit score, the home as your primary residence, and a homebuyer education course.

Program amounts, funding, and eligibility change often. Confirm current details with a participating lender before making decisions.

From offer to closing

Writing a strong offer

- **Price** backed by recent comparable sales
- **Escrow deposit** that shows you're serious
- **Inspection period**, often 10 to 15 days
- **Financing** and **appraisal** terms that protect you
- **Closing date** that works for both sides

The inspection period

This is your window to inspect the home, get insurance quotes, and review HOA documents. Depending on the contract, we can negotiate repairs or credits, or cancel and keep your deposit protected. Deadlines are firm, so I'll keep us on schedule.

Appraisal

If the appraisal comes in below the price, we have options: renegotiate, cover the gap, or (depending on your contract) walk away. I'll lay out each one.

Clear to close

Once underwriting signs off, you'll receive your **Closing Disclosure** at least 3 business days before closing. We'll review it together line by line.

⚠️ Protect yourself from wire fraud

Scammers send fake emails that look like they're from your agent or title company with "updated" wiring instructions. **Never wire money based on an email.** Always call the title company at a phone number you've verified independently before sending funds.

What to bring on closing day

01

Valid photo ID

02

Verified wire or cashier's check
for your funds

03

Your questions and a big smile

Buyer checklist & glossary

Your checklist

- ☐ Schedule a call with Martha
- ☐ Check your credit report
- ☐ Gather pay stubs, W-2s, bank statements
- ☐ Get pre-approved
- ☐ Ask about down payment assistance
- ☐ List your must-haves and nice-to-haves
- ☐ Tour homes and compare
- ☐ Make an offer
- ☐ Send escrow deposit (verify wire info by phone!)
- ☐ Schedule inspections
- ☐ Get homeowners and flood insurance quotes
- ☐ Review HOA / CDD documents
- ☐ Review your Closing Disclosure
- ☐ Set up utilities and internet
- ☐ Final walk-through
- ☐ Close and get your keys!
- ☐ File homestead exemption by March 1

Words you'll hear

Appraisal — A professional estimate of the home's value, ordered by your lender.

CDD — Community Development District. A special fee in some communities that pays for local infrastructure.

Closing Disclosure — The final breakdown of your loan terms and costs.

Contingency — A condition that must be met for the sale to move forward.

Escrow deposit — Good-faith money held by a title company or attorney, credited to you at closing.

4-point inspection — Review of roof, electrical, plumbing, and HVAC, often required for insurance on older homes.

Homestead — Florida's property tax exemption for your primary residence.

PMI — Private mortgage insurance, often required on conventional loans with less than 20% down.

Title insurance — Protects against problems with ownership records.

Wind mitigation — An inspection of storm-resistant features that can earn insurance discounts.

CLIENT LOVE

What my clients say

★★★★★ 5.0 on Google · 21 reviews

“

She is attentive, very knowledgeable and has your best interest in mind... Best decision I ever made!

TIFFANY T.

“

Martha guided us through every step of purchasing our Florida home with expertise and confidence... Her local market knowledge, attention to detail, and honest advice gave us complete peace of mind.

JULIE & ONI O.

“

She listened to all my concerns, wants and needs... Martha is there through the WHOLE process.

GOOGLE REVIEWER



ABOUT MARTHA

Martha Smith

REAL ESTATE ADVISOR · EXP REALTY

Raised in Tampa and proud to serve buyers and sellers across Tampa Bay. I bring honest advice, sharp negotiation, and steady communication to every client, whether you're buying your first home or relocating from out of state.

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