

A COMPLETE GUIDE FOR

First-Time Home Buyers

in Tampa Bay

Hillsborough · Pinellas · Pasco · Hernando



PRESENTED BY

Tess Royal

REALTOR® | LPT Realty

813-380-5061 · cmroyal89@me.com

A NOTE FROM TESS

Welcome Home

Buying your first home is one of the biggest — and most exciting — decisions you will ever make. It can also feel overwhelming: mortgage jargon, down payments, inspections, insurance, closing costs. If you've ever thought, "I don't even know where to start," this guide was written for you.

I created this booklet specifically for first-time buyers here in Tampa Bay — Hillsborough, Pinellas, Pasco, and Hernando counties. Inside, you'll find a step-by-step roadmap of the entire buying process, a plain-English breakdown of loan programs and down payment assistance (including Florida programs that can put tens of thousands of dollars toward your purchase), county-by-county market snapshots, worksheets and checklists you can actually use, and answers to the questions I hear most often.

My promise to you is simple: no pressure, no jargon, and no question too small. Whether you're buying in three months or three years, my job is to make sure that when you're ready, you're prepared.

Let's find the front door that's meant for you.

Warmly,

Tess Royal

REALTOR® | LPT Realty

Serving Hillsborough, Pinellas, Pasco & Hernando Counties

813-380-5061 · cmroyal89@me.com

WHAT'S INSIDE

Table of Contents

PART I

Getting Ready

Are you ready to buy? · Renting vs. owning · Your budget · Credit 101 · Saving your down payment

PART II

Financing & Assistance

Loan types explained · Pre-approval · Florida Hometown Heroes · Down payment assistance in all four counties

PART III

Know Your Counties

Hillsborough · Pinellas · Pasco · Hernando — market snapshots, lifestyle, and what your money buys

PART IV

The Search & The Deal

Wants vs. needs · Touring homes · Making an offer · Inspection & appraisal · Florida insurance · Closing

PART V

After the Keys

Homestead exemption · First-year maintenance · Glossary · FAQ

How to use this guide. Read it cover to cover, or jump straight to the part you need. Wherever you see a checklist, print it or screenshot it — these are the same tools I walk my own buyers through. And when a question comes up, text me: 813-380-5061.

YOUR GUIDE

Meet Tess Royal

I'm a Tampa Bay real estate agent and consultant with LPT Realty, serving buyers and sellers across Hillsborough, Pinellas, and Pasco counties – and now Hernando County, where a growing number of my clients are finding incredible value.

I work with first-time buyers because I love this part of the job: taking something that feels intimidating and making it clear, calm, and even fun. I've helped clients list and sell their homes, negotiate as buyers in competitive situations, and navigate every kind of financing – FHA, VA, conventional, and Florida's assistance programs.

What working with me looks like:

- Education first. You'll understand every document you sign and every dollar you spend.
- Local expertise. I live and work in this market every day – I know which neighborhoods fit which budgets, and where the value is moving.
- A full team behind you. Trusted local lenders, inspectors, insurance agents, and title companies I've vetted personally.
- No pressure, ever. My buyers move when they're ready – my job is to make sure ready comes sooner than you thought possible.

Brokerage LPT Realty

Phone / Text 813-380-5061

Email cmroyal89@me.com

Service Area Hillsborough · Pinellas · Pasco · Hernando

PART I

Getting Ready

Mindset, money, and the groundwork that makes buying easy

PART I · GETTING READY

Are You Ready to Buy?

There's no perfect age, salary, or savings number that makes you "ready." But there are signals that the timing is right. Be honest with yourself on each of these — and remember, "not yet" just means we build a plan.

Signs you may be ready:

- You have steady, documentable income (about two years in the same job or field helps).
- You plan to stay in the area for at least 3–5 years.
- You have some savings — even 3.5% down plus a cushion (assistance programs can help with the rest).
- Your credit score is 620+ (640+ opens more doors; under that, we work on a credit plan first).
- Your monthly debts are manageable relative to your income.
- You're tired of rent increases and want your payment building YOUR equity.

Not ready yet? That's a plan, not a no. Many of my buyers started 6–12 months out. We built a credit and savings roadmap, connected them with a lender early, and they bought with confidence — often sooner than they expected. Text me where you are today and I'll tell you honestly what your timeline looks like.

PART I · GETTING READY

Renting vs. Owning in Tampa Bay

Rent in Tampa Bay has climbed steeply over the past several years. A common two-bedroom apartment can rent for roughly what a mortgage payment costs on a starter home — the difference is whose equity that payment builds.

	Renting	Owning
Monthly payment	Rises at every renewal; landlord's decision	Fixed principal & interest for 30 years with a fixed-rate loan
Equity	Zero — payments build the landlord's wealth	Every payment increases your ownership stake
Appreciation	None for you	Historically, Tampa Bay homes have appreciated over time
Tax benefits	None	Homestead exemption, Save Our Homes cap, possible mortgage-interest deduction
Stability	Lease can end; rules set by landlord	Paint it, plant it, keep the dog — it's yours
Flexibility	Easy to relocate	Selling takes time; best if staying 3-5+ years
Maintenance	Landlord handles repairs	You handle repairs — budget about 1% of home value per year

The honest truth: owning isn't automatically better for everyone. If you may move within two years, renting can be smarter. But if you're planting roots in Tampa Bay, the math of building equity — plus Florida's homestead protections — tilts strongly toward owning.

PART I • GETTING READY

How Much Home Can You Afford?

Lenders look at two numbers, and you should too. The classic guideline is the 28/36 rule: your housing payment should stay at or under ~28% of gross monthly income, and ALL debt payments combined (housing + cars + cards + student loans) at or under ~36-43%.

Your housing payment has four parts – remember "PITI":

- P – Principal: the part that pays down what you borrowed.
- I – Interest: the lender's charge for the loan.
- T – Taxes: property taxes, collected monthly into escrow.
- I – Insurance: homeowner's insurance (plus flood insurance where required), also escrowed.

In Florida, taxes and insurance matter more than in most states – always budget with the full PITI number, never just principal and interest.

Quick worksheet:

Line	Yours
Gross monthly household income	\$ _____
× 0.28 = target max housing payment (PITI)	\$ _____
× 0.36 = target max total monthly debt	\$ _____
Current monthly debts (cars, cards, loans)	\$ _____
Room left for housing (line 3 – line 4)	\$ _____

Tess's tip: Get pre-approved before you fall in love with a house – but also decide your own comfort number. The bank tells you the most you can borrow; you decide what lets you still enjoy your life. Those are rarely the same number.

PART I · GETTING READY

Credit Scores 101

Your credit score drives your interest rate, and your interest rate drives your monthly payment for the next 30 years. A stronger score can save you tens of thousands over the life of a loan – so this is worth a few months of focused effort.

Score range	What it generally means for buyers
740+	Best available conventional rates and pricing
680-739	Strong options across loan types
640-679	FHA and Hometown Heroes territory – very workable
620-639	FHA possible; fewer options, higher cost
Below 620	Let's build a 3-6 month credit plan first

Five ways to raise your score before buying:

- Pay every bill on time. Payment history is the single biggest factor. Set up autopay minimums today.
- Get card balances under 30% of their limits – under 10% is even better. This works surprisingly fast.
- Don't open new accounts (or finance furniture or a car!) in the months before and during your purchase.
- Don't close old cards – age of credit helps you.
- Dispute errors at annualcreditreport.com – the only truly free official source for your reports.

Important: once you're under contract, make NO major financial moves – no new credit cards, no car loans, no job changes if avoidable, no large unexplained deposits. Lenders re-check everything right before closing.

PART I • GETTING READY

The Down Payment (Smaller Than You Think)

The single biggest myth in real estate: "You need 20% down." You don't. Most first-time buyers put down far less — and in Florida, assistance programs can cover much or all of it.

Loan type	Minimum down payment	On a \$350,000 home
FHA	3.5%	\$12,250
Conventional (first-time programs)	3%	\$10,500
VA (eligible military/veterans)	0%	\$0
USDA (eligible rural areas — parts of Pasco & Hernando)	0%	\$0

Where down payments come from:

- Your savings — including dedicated "house fund" accounts.
- Down payment assistance — Florida and county programs covered in Part II can contribute \$7,500 to \$35,000+.
- Gift funds from family (allowed on most loan types, with a simple gift letter).
- Retirement account options — some plans allow first-time buyer withdrawals or loans (talk to a tax professional first).

Don't forget these other cash needs:

- Earnest money deposit: typically 1-2% of price, paid when your offer is accepted (credited back to you at closing).
- Inspection: roughly \$350-\$600. Appraisal: roughly \$500-\$700.
- Closing costs: roughly 2-5% of the purchase price (detailed in Part IV) — often negotiable with sellers.
- Moving + a starter emergency fund for the surprises every first home brings.

PART II

Financing & Assistance

Loans in plain English — and the programs that put money in your corner

PART II • FINANCING

Mortgage Types, In Plain English

A mortgage is just a loan with a house as collateral — but the flavor of loan changes your down payment, credit requirements, and monthly cost. Here are the four you'll actually hear about:

Program	Down	Credit (typical)	Best for
FHA — insured by the Federal Housing Administration	3.5%	580–640+	First-time buyers, modest credit, smaller savings. Most popular first-timer loan. Includes mortgage insurance.
Conventional — the "standard" loan (Fannie/Freddie)	3–5%	620+, best at 740+	Solid credit. Mortgage insurance drops off at 20% equity — cheaper long-run than FHA for strong credit.
VA — guaranteed by Veterans Affairs	0%	~620+	Active military, veterans, some surviving spouses. No down payment, no monthly mortgage insurance. If you're eligible, this is usually the best deal in lending.
USDA — rural development loan	0%	~640+	Homes in USDA-eligible areas — which include parts of Pasco and much of Hernando County. Income limits apply.

Fixed vs. adjustable: a 30-year fixed loan keeps the same principal-and-interest payment for the entire loan — it's what most first-time buyers choose, and for good reason. Adjustable-rate mortgages (ARMs) start lower but can rise later; they're a tool for specific situations, not a default.

Tess's tip: Don't pick the loan — pick the lender, and let them match the loan to you. I'll connect you with local lenders who know Florida assistance programs inside and out (many out-of-state online lenders don't participate in them at all).

PART II • FINANCING

Pre-Qualification vs. Pre-Approval

These sound alike but carry very different weight:

	Pre-qualification	Pre-approval
What it is	An estimate based on what you tell the lender	A verified review of your credit, income, and assets
Paperwork	None — a conversation	Pay stubs, W-2s, bank statements, credit pull
Strength	A rough compass	A letter sellers take seriously
When	Anytime — even a year out	Before you tour homes seriously

Documents your lender will ask for:

- Last 2 years of W-2s (or 2 years of tax returns if self-employed)
- Last 30 days of pay stubs
- Last 2–3 months of bank statements (all pages)
- Photo ID and Social Security number
- Landlord contact / rental history (helps some programs)
- Documentation for any gift funds

In today's Tampa Bay market, listing agents often won't present an offer without a pre-approval letter attached. Getting pre-approved costs nothing, usually takes 24–72 hours, and tells us your true shopping range — including which assistance programs you qualify for.

PART II • ASSISTANCE

Florida Hometown Heroes

The headline program in Florida. Hometown Heroes provides down payment and closing cost help to full-time Florida workers buying a first home — and the numbers are significant.

Up to \$35,000 (5% of your first mortgage, minimum \$10,000) as a 0% interest, no-monthly-payment second mortgage. You repay it only when you sell, refinance, or pay off the home — not before.

Who qualifies (at time of publication):

- Full-time W-2 employee of a Florida-based employer (any industry — despite the name, it's no longer limited to specific professions).
- First-time buyer — meaning you haven't owned a primary residence in the past 3 years (exceptions for veterans).
- Credit score 640+ for all borrowers on the loan.
- Household income at or below 150% of your county's area median income — in the Tampa Bay counties this limit is well into six figures, so don't assume you earn too much. Your lender checks the current chart.
- Home must be your primary residence in Florida — no investment or vacation properties.

Things to know:

- Funds are released in batches and can run out — when funding is available, we move quickly.
- It pairs with FHA, VA, USDA, and conventional first mortgages through participating lenders.
- Repayment is triggered by sale, refinance, or moving out — plan for it as part of your long-term equity picture.

Program terms, income limits, and funding availability change. Your lender will confirm current details — I'll connect you with participating lenders who close these loans every month.

PART II • ASSISTANCE

County Down Payment Assistance

Beyond the state program, each of our four counties runs its own assistance. These programs change often — amounts and limits below are approximate as of mid-2026 and always verified with your lender — but they show what's possible:

County	Program highlights (approximate, subject to change)
Hillsborough	Home Sweet Home Hillsborough: up to \$10,000 zero-interest deferred loan for down payment/closing costs. Typical requirements: ~660+ FICO, income and purchase-price limits, homebuyer education course, primary residence.
Pinellas	Housing Finance Authority First-Time Homebuyer Program: up to \$7,500 toward down payment and closing costs. Requires HUD-approved 8-hour homebuyer education and a minimum \$1,000 of your own funds. Open to first-time buyers and veterans.
Pasco	Among the region's most generous: up to \$65,000 in 0% interest assistance as a deferred second mortgage for lower- and moderate-income buyers, tiered by income level.
Hernando	SHIP program: typically up to \$10,000 for down payment and closing costs (with additional rehab funds sometimes available) as a 0% subordinate loan. Income limits and homebuyer education apply.

How these programs really work — three truths:

- They stack strategy, not luck. The right lender knows which programs combine with which loans. That's why we start with a participating local lender.
- Funding windows open and close. County programs run on annual budgets. If a program is "out of funds," it often reopens — we plan around the calendar.
- Education is usually required. Most programs require a homebuyer course (often available online for a small fee). Knock it out early — the certificate is typically good for a year or more.

Every figure above changes periodically. Treat this page as a map of what exists — your lender and I will confirm live numbers for your situation.

PART III

Know Your Counties

Four counties, four personalities — and a fit for every budget

PART III · COUNTY SPOTLIGHT

Hillsborough County

Tampa · Brandon · Riverview · Plant City · Temple Terrace

The economic heart of Tampa Bay. Hillsborough offers big-city energy in Tampa, family-friendly suburbs in Brandon and Riverview, and small-town charm in Plant City — with major employers, pro sports, an international airport, and a food scene that keeps getting national attention.

At a glance

Median home price	~\$390,000–\$405,000 (mid-2026)
Vibe	Urban energy + established suburbs
First-timer sweet spots	Riverview, Ruskin, Wimauma, Seffner, parts of Town 'N' Country and Temple Terrace
Commute anchor	Downtown Tampa, Westshore business district, MacDill AFB
Watch for	Flood zones near the bay and rivers; HOA/CDD fees in newer communities

Tess's take: Hillsborough gives first-time buyers the widest range in the region — from downtown condos to new-construction communities in the southeast corridor where builders often offer closing-cost incentives.

Market figures are approximate mid-2026 medians and vary by neighborhood and property type. Ask me for a live report on any zip code.

PART III · COUNTY SPOTLIGHT

Pinellas County

St. Petersburg · Clearwater · Largo · Pinellas Park · Dunedin

America's favorite beaches and a booming arts scene. Pinellas is the most densely built county in Florida – a peninsula of beach towns, walkable downtowns (St. Pete and Dunedin shine), and established neighborhoods with real character.

At a glance

Median home price	~\$375,000–\$425,000 depending on area (mid-2026)
Vibe	Coastal, walkable, artsy
First-timer sweet spots	Pinellas Park, Largo, Kenneth City, parts of Clearwater and central St. Pete
Commute anchor	Downtown St. Pete, Clearwater, Gateway/Carillon business district
Watch for	Flood insurance costs near the coast; older homes may need roof/electrical updates for insurance

Tess's take: Pinellas is largely built out – little new construction means inventory is tight and coastal pricing carries a premium. Inland neighborhoods offer the county's lifestyle at a friendlier entry price.

Market figures are approximate mid-2026 medians and vary by neighborhood and property type. Ask me for a live report on any zip code.

PART III · COUNTY SPOTLIGHT

Pasco County

Wesley Chapel · New Port Richey · Land O' Lakes · Zephyrhills · Trinity

The region's growth engine. Pasco combines rapidly expanding master-planned communities in Wesley Chapel and Land O' Lakes with affordable established neighborhoods along the coast in New Port Richey and Port Richey.

At a glance

Median home price	~\$340,000–\$345,000 (mid-2026)
Vibe	New construction + small-town affordability
First-timer sweet spots	New Port Richey, Port Richey, Hudson, Zephyrhills, resale homes in Wesley Chapel
Commute anchor	I-75/SR-56 corridor to Tampa; US-19 coastal corridor
Watch for	CDD fees in newer communities can add hundreds monthly – always ask; some areas USDA-eligible (0% down!)

Tess's take: Pasco pairs the region's most generous county assistance (up to \$65,000 for eligible buyers) with genuinely affordable prices – a first-timer combination that's hard to beat anywhere in Florida.

Market figures are approximate mid-2026 medians and vary by neighborhood and property type. Ask me for a live report on any zip code.

PART III · COUNTY SPOTLIGHT

Hernando County

Spring Hill · Brooksville · Weeki Wachee · Hernando Beach

Tampa Bay's best-kept secret — and my newest service area. Hernando offers nature-coast living: crystal springs, quiet neighborhoods, larger lots, and the lowest home prices of the four counties, all within commuting distance of Tampa via the Suncoast Parkway.

At a glance

Median home price	Region's most affordable — typically low \$300,000s (mid-2026)
Vibe	Nature coast, space to breathe
First-timer sweet spots	Spring Hill (the county's hub), Brooksville, Ridge Manor
Commute anchor	Suncoast Parkway (~45–60 min to Tampa)
Watch for	Well/septic systems on some properties (not a problem — just a different inspection); much of the county is USDA-eligible

Tess's take: For buyers priced out closer to Tampa, Hernando is the move: more house, more land, less money — plus SHIP assistance and USDA 0%-down eligibility across much of the county.

Market figures are approximate mid-2026 medians and vary by neighborhood and property type. Ask me for a live report on any zip code.

PART IV

The Search & The Deal

From first showing to final signature

PART IV • THE SEARCH

Wants vs. Needs Worksheet

Before we tour a single home, we get clear on what actually matters. "Needs" are dealbreakers; "wants" are tiebreakers. Most first homes deliver all the needs and about 70% of the wants — knowing the difference keeps you from losing a great home over a cosmetic detail (paint changes; location doesn't).

Factor	NEED (dealbreaker)	WANT (nice-to-have)
Bedrooms / bathrooms	_____	_____
Max monthly payment (PITI)	\$ _____	
Commute time to work/school	_____	_____
Garage / parking	_____	_____
Yard / outdoor space	_____	_____
School zone	_____	_____
Condition (move-in ready vs. project)	_____	_____
HOA or no HOA	_____	_____
Other: _____	_____	_____

Tess's tip: Rank your top three needs and share them with me. When new listings hit the market, I filter against YOUR three — so you tour fewer homes and better ones. In a market where good starter homes still move fast, focus wins.

PART IV • THE SEARCH

Touring Homes Like a Pro

Photos are marketing; showings are evidence. Here's what I check at every showing — and what you should too:

The big-ticket four (Florida edition):

- Roof: the #1 question in Florida. Age matters enormously for insurance — many insurers balk at shingle roofs older than ~15 years. We always ask the age and permit history.
- HVAC: your AC runs 10+ months a year here. Units typically last 10–15 years; ask the install date.
- Water heater & plumbing: look for the manufacture date sticker; ask about re-pipes in older homes.
- Electrical panel: certain older panels are uninsurable. An inspector will flag them — but it's good to know early.

Walkthrough checklist:

- Water stains on ceilings or around windows (past leaks)
- Cracks in walls/foundation beyond hairline; doors that stick
- Water pressure — run a faucet and flush a toilet
- Signs of moisture or musty smell (Florida humidity finds weaknesses)
- Windows: age and whether they're impact-rated (insurance discounts!)
- Drainage: does the yard slope away from the house?
- Drive the neighborhood at evening and on a weekend — twice
- Check the flood zone map (I'll pull this for every home you like)

PART IV · THE DEAL

Making a Strong Offer

An offer isn't just a price — it's a package of terms. In today's more balanced Tampa Bay market, buyers have negotiating room we haven't seen in years, and a well-built offer often beats a merely higher one.

The levers we can pull:

Lever	How it works
Price	Guided by my comparative market analysis (CMA) — what similar homes actually sold for, not the asking price.
Earnest money	A larger good-faith deposit (1–2%+) signals a serious buyer. It's credited back to you at closing.
Seller concessions	We can ask the seller to pay toward your closing costs — extremely valuable for first-time buyers, and common in this market.
Inspection period	A reasonable window (7–10 days) keeps your protection while staying attractive.
Financing & appraisal terms	Your pre-approval strength and how we structure contingencies.
Closing timeline	Matching the seller's ideal date costs you nothing and can win the deal.

What happens next: the seller accepts, rejects, or counters. Negotiation is normal — most of my deals involve at least one counter. Once signed by everyone, you're under contract, your earnest money goes to a neutral escrow account, and the clock starts on inspections and financing.

PART IV • THE DEAL

Inspection & Appraisal

The inspection is your deep-dive on the home's condition — a licensed inspector spends 2–4 hours examining roof, structure, electrical, plumbing, HVAC, and more, then delivers a photo report. Cost: roughly \$350–\$600, paid by you, worth every penny.

- In Florida, also strongly consider: a wind mitigation inspection (unlocks insurance discounts — often pays for itself in year one) and a 4-point inspection (roof, electrical, plumbing, HVAC — insurers often require it on homes 20+ years old). WDO/termite inspections are required for some loans.

Every report finds something. No home is perfect — the question is never "are there issues?" but "which issues matter?" We focus on safety, structure, and systems. Then we can ask for repairs, a credit, a price reduction — or walk away with your deposit if we're within the inspection period.

The appraisal is your lender's independent check that the home is worth what you're paying. If it appraises at or above your price — great, done. If it comes in low, we renegotiate the price, meet in the middle, or (worst case) you walk with protections intact. This is a safeguard for you: the bank refuses to let you dramatically overpay.

Timeline snapshot — a typical 30–40 day escrow:

Days 1–10: inspections & negotiations • Days 5–15: appraisal ordered & completed • Days 10–25: loan underwriting • Days 25–35: final approval ("clear to close") • Final days: walk-through, wire funds, sign, keys.

PART IV · THE DEAL

Insurance in Florida, Demystified

Yes, you've heard Florida insurance is complicated. Here's the calm version: it's a real cost to budget for, it's manageable with the right strategy, and the right house choice makes all the difference.

The three coverages to know:

- Homeowner's insurance (required): covers the structure and your belongings. Florida premiums vary widely — the age of the roof, the home's construction, and distance from the coast drive the price more than anything.
- Flood insurance (sometimes required, often smart): standard policies do NOT cover flood. If the home sits in a FEMA flood zone, your lender requires it; even outside those zones many buyers choose affordable coverage. We check the flood zone on every home before you offer.
- Wind/hurricane coverage: usually part of your homeowner's policy with a separate hurricane deductible (often 2% of coverage). Impact windows, newer roofs, and wind-mitigation features earn real discounts.

How smart buyers keep premiums down:

- Favor homes with newer roofs (or negotiate a roof into the deal — we do this more often than you'd think).
- Get the wind mitigation inspection and hand it to your insurance agent.
- Quote insurance BEFORE making an offer — I'll connect you with local agents who quote in hours, so the payment you budget is the payment you get.
- Consider block construction and homes outside high-risk flood zones when comparing finalists.

Premiums vary by property and change frequently — always confirm with a licensed insurance agent before writing an offer. I have several I trust and refer often.

PART IV · THE DEAL

Closing Costs, Itemized

Closing costs are the collection of fees to finalize your purchase — typically 2–5% of the purchase price for buyers in Florida. On a \$350,000 home, plan for roughly \$7,000–\$17,000, though seller concessions and assistance programs can offset much of it.

Category	What's in it	Ballpark
Lender fees	Origination, underwriting, credit report, points (if any)	0.5–1%+
Title & escrow	Title search, title insurance, settlement fee	0.5–1%
Prepays & escrow	First year's insurance, months of property tax, prepaid interest	1–2%
Government	Recording fees, FL documentary stamps & intangible tax on your mortgage	~0.55% of loan +
Third-party	Appraisal, inspection, survey, HOA transfer (if any)	\$1,000–\$2,500

Three ways to lower your cash to close:

- Seller concessions: in this market we routinely negotiate sellers paying 2–3% toward buyer closing costs.
- Assistance programs: Hometown Heroes and county funds can be applied to closing costs, not just down payment.
- Lender credits: accept a slightly higher rate in exchange for the lender covering fees — sometimes smart, sometimes not; we'll do the math.

Your lender must give you a Loan Estimate within 3 business days of application and a final Closing Disclosure 3 days before closing — so you'll see every number in writing, twice, before signing anything.

PART IV · THE DEAL

Closing Day (and the Home Stretch)

The final week: your loan is "clear to close," the title company prepares documents, and you'll receive your Closing Disclosure listing the exact amount to bring. You'll wire those funds (verify wire instructions BY PHONE with the title company — wire fraud is real) or bring a cashier's check.

The final walk-through — usually the day before or morning of closing — confirms the home is in the agreed condition, negotiated repairs are done, and everything that should stay... stayed. We do this together.

At the closing table you'll sign the mortgage note, the deed paperwork, and a healthy stack of disclosures (30–90 minutes). Bring your government-issued ID. When the money funds and the deed records: the keys are yours.

While under contract — the DON'T list:

- DON'T open new credit cards or financing (yes, including the furniture store)
- DON'T buy or lease a car
- DON'T change jobs without talking to your lender first
- DON'T move money between accounts without a paper trail
- DON'T make large cash deposits that can't be documented
- DON'T miss any payments on anything
- DO respond to every lender request the same day — speed protects your closing date

PART V

After the Keys

Protecting your investment — and your money — from day one

PART V • AFTER THE KEYS

The Homestead Exemption (Free Money — File It!)

Florida rewards owner-occupants, and your very first task as a homeowner is a form that saves you money every single year.

- What it is: the homestead exemption removes up to \$50,000 of your home's assessed value from property taxation (a portion applies to all taxes, a portion to non-school taxes) — typical savings run several hundred dollars per year.
- The bigger prize — Save Our Homes: once homesteaded, your home's assessed value can rise no more than 3% per year no matter how fast the market climbs. Over a decade, this cap can save you far more than the exemption itself.
- How to file: apply with your county property appraiser (online in all four counties) after you close and occupy the home. You must own and live in the home as of January 1 to qualify for that tax year, and the filing deadline is March 1.

County	Property appraiser
Hillsborough	hcpafl.org
Pinellas	pcpao.gov
Pasco	pascopa.com
Hernando	hernandopa-fl.us

I'll remind you. Every buyer I close with gets a homestead-filing reminder after closing — it takes about 15 minutes online and pays you back every year you own the home. (Also: Florida has additional exemptions for veterans, seniors, and first responders — ask if one might apply to you.)

PART V • AFTER THE KEYS

Your First-Year Homeowner Calendar

A home rewards small, regular attention. Budget roughly 1% of your home's value per year for maintenance and repairs, and follow this Florida-tuned rhythm:

When	What
Week 1	Change the locks · locate the main water shut-off & breaker panel · test smoke/CO detectors · file homestead exemption · set up utilities auto-pay
Monthly	Replace/check HVAC filter (Florida ACs work hard) · check for leaks under sinks · pour water down unused drains
Quarterly	Test GFCI outlets · clean AC condensate drain line (a cup of vinegar prevents the #1 Florida service call) · trim vegetation away from the house
May (pre-hurricane season)	Photograph/video every room for insurance records · check roof & gutters · trim trees · stock water, batteries, flashlights · know your evacuation zone
Annually	HVAC professional service · water heater flush · re-check insurance quotes (loyalty rarely pays in Florida) · termite bond renewal if applicable

Build your home file: keep closing documents, inspection reports, insurance policies, warranties, and receipts for improvements in one folder (paper or digital). Improvement receipts can matter for taxes when you eventually sell.

PART V • RESOURCES

Glossary: Real Estate, Translated

Term	Plain English
Appraisal	An independent professional opinion of a home's value, required by your lender.
APR	Annual Percentage Rate — the loan's true yearly cost including fees; better for comparing lenders than the rate alone.
CDD fee	Community Development District fee — common in newer Florida communities; an extra assessment on your tax bill. Always ask.
Closing costs	Fees to finalize the purchase, typically 2–5% of price for buyers.
Contingency	A condition that must be met for the contract to proceed (inspection, financing, appraisal). Your safety valves.
DTI	Debt-to-income ratio — your monthly debts divided by gross monthly income. The number lenders care about most after credit.
Earnest money	Good-faith deposit held in escrow when your offer is accepted; credited to you at closing.
Escrow	A neutral third party holding money/documents; also the account your lender uses to pay taxes and insurance.
Equity	Home value minus what you owe. Your ownership stake — it grows with every payment and with appreciation.
FHA loan	Government-insured loan with 3.5% down; the classic first-time buyer loan.
HOA	Homeowners association — community rules and monthly/annual dues. We review HOA documents before you commit.
PITI	Principal, Interest, Taxes, Insurance — your full monthly housing payment.
PMI / MIP	Mortgage insurance on low-down-payment loans. PMI (conventional) can drop off at 20% equity; FHA's MIP works differently.
Pre-approval	A lender's verified statement of what you can borrow. Your shopping pass.
SHIP	State Housing Initiatives Partnership — the state-funded pipeline behind many county assistance programs.
Title insurance	One-time policy protecting your ownership rights against past claims or defects.
Underwriting	The lender's final verification of everything before approving your loan.
Wind mitigation	An inspection documenting your home's storm-resistant features — unlocks Florida insurance discounts.

PART V • RESOURCES

First-Time Buyer FAQ

Q: Do I really need a real estate agent as a buyer?

In nearly all cases my services cost buyers little to nothing out of pocket – compensation is typically negotiated within the transaction. You get a negotiator, market analyst, and project manager for the biggest purchase of your life. (And I'll always explain exactly how compensation works before we sign anything.)

Q: How long does buying a home take?

Once you're under contract: typically 30–45 days. The full journey from pre-approval to keys usually runs 2–4 months – longer if we're building your credit or savings first, and that's okay.

Q: What credit score do I need?

Options open around 580–620 (FHA), widen at 640 (Hometown Heroes), and improve in cost as you climb. If you're below that today, we build a plan – several of my buyers started there.

Q: Should I wait for prices or rates to drop?

Nobody can time the market – not agents, not economists. The better question: does buying now fit YOUR life and budget? If rates drop later, refinancing is always an option. If prices rise, waiting cost you equity. We'll run your real numbers, not headlines.

Q: Can I buy with student loan debt?

Very often, yes. Lenders look at your monthly payment, not your total balance. Income-driven repayment plans can dramatically improve your ratios.

Q: What if the inspection finds problems?

It will – every home has something. We negotiate repairs or credits for what matters, and you can walk away with your deposit if we're within the inspection period. You're protected.

Q: New construction or resale?

Both can be great. New builds offer warranties and incentives (builder's lenders sometimes buy down your rate); resales offer established neighborhoods and mature lots, often at lower prices. Bring me either way – builder contracts especially deserve a professional in your corner (the builder's on-site agent works for the builder, not you).

Q: What's the very first step?

One conversation. Text or call me at 813-380-5061 – tell me where you are, and I'll map your next three moves. No pressure, no obligation.

YOUR MOVE

Your Next Three Steps

- 1 Text me where you are**
One message: your timeline, your county, your biggest question. I'll respond personally with an honest read on your situation – even if the answer is "let's revisit in six months."
- 2 Get pre-approved (free)**
I'll connect you with local lenders who know every program in this guide. In 24–72 hours you'll know your real budget and which assistance you qualify for.
- 3 Start touring — the fun part**
With your top-three needs and a pre-approval in hand, we shop smart. When the right home appears, you'll be ready to win it.

Tess Royal · REALTOR® | LPT Realty
Call/Text: 813-380-5061 · Email: cmroyal89@me.com
Serving Hillsborough, Pinellas, Pasco & Hernando Counties

This guide is provided for general educational purposes and reflects information believed accurate as of mid-2026. Loan programs, assistance amounts, income limits, tax rules, and market conditions change frequently – always verify current details with a licensed lender, insurance agent, tax professional, or attorney as appropriate. Tess Royal is a licensed real estate professional with LPT Realty, not a lender, attorney, or financial advisor.

*“Home is the starting point
of every great story.”*

READY WHEN YOU ARE

Let's Find Your First Home

Call or text 813-380-5061

cmroyal89@me.com

Tess Royal

REALTOR® | LPT Realty

Serving Hillsborough, Pinellas, Pasco & Hernando Counties