GULF PALM HOMES REALTY

STOP RENTING. START OWNING.

THE TAMPA BAY FIRST-TIME HOMEBUYER ROADMAP

10 practical steps to buying your first home with confidence

A free local guide for buyers in Pasco, Pinellas, and the greater Tampa Bay area.

Personal guidance. Local knowledge. A clearer path home.

GulfPalmHomes.com/firsttimehomebuyers/

Welcome to your path home

Buying your first home can feel complicated. You may be wondering how much to save, whether your credit is good enough, or where to begin. This guide breaks the process into ten manageable steps—and explains the questions to ask before you make a commitment.

You do not automatically need a 20% down payment. Some eligible buyers may use lower-down-payment mortgages, and assistance may be available. But affordability depends on the full monthly payment, upfront cash needs, loan approval, and your own priorities.

Your goal: move from “Could I buy?” to a realistic, lender-informed plan.

The 10-step roadmap

1. Define your homeownership goals
2. Build a realistic monthly budget
3. Review credit, debt, and savings
4. Explore mortgage options
5. Ask about assistance programs
6. Get preapproved with a lender
7. Choose your real estate advisor
8. Search for the right home
9. Make an offer and complete due diligence
10. Prepare for closing and move-in

Steps 1–3 | Get financially ready

1. Define your goals

Where do you want to live? What type of home works for you? How long do you expect to stay? Write down your must-haves, nice-to-haves, preferred communities, and ideal purchase timeline. Consider commute, insurance costs, maintenance, and lifestyle—not just the list price.

2. Set a comfortable monthly payment

Estimate the total monthly housing cost: principal, interest, property taxes, homeowners insurance, any flood insurance, mortgage insurance, and HOA or condo fees. Budget separately for utilities, maintenance, repairs, and emergencies. A lender’s maximum approval is not necessarily your ideal budget.

3. Check your financial picture

Review your credit reports, existing debt, stable income, savings, and expected moving costs. Avoid taking on new credit or making large unexplained deposits during the mortgage process without discussing them with your lender. Ask about ways to improve readiness if you are not ready today.

Quick check: What monthly housing payment would feel comfortable—not merely possible?

My target monthly payment: _____

My preferred move date: _____

My top three neighborhoods: _____

Steps 4–6 | Understand your financing

4. Compare mortgage options

Conventional: Certain programs allow eligible borrowers to put as little as 3% down. FHA: Eligible borrowers may qualify with a 3.5% down payment. VA: Eligible service members, veterans, and certain surviving spouses may have a zero-down-payment option. USDA: Some eligible buyers and properties in qualifying areas may qualify for zero down. Each loan has underwriting rules, costs, and property requirements.

5. Explore down payment and closing-cost assistance

Ask a participating lender about Florida Housing programs and any currently available Pasco or Pinellas assistance. Availability, funding, eligibility, and maximum assistance change. Some assistance is a second mortgage that must be repaid or becomes due when you sell, refinance, or otherwise trigger repayment—not a free grant.

Questions to ask: Is funding available now? Are there income and purchase-price limits? Is homebuyer education required? What are the repayment terms? Can the assistance be combined with my loan?

6. Get preapproved

A lender can review your documentation and provide a conditional estimate of the financing you may qualify for. Ask for a written estimate of interest rate assumptions, closing costs, cash needed, and total monthly payment. Preapproval is not final loan approval.

Compare the full cost—not just the down payment or advertised interest rate.

Steps 7–8 | Find your home

7. Choose a buyer-focused real estate advisor

A local agent can explain the search process, discuss market conditions, arrange showings, help evaluate comparable sales, and guide negotiations. Before touring homes, discuss the services offered, any required written buyer agreement, its term, and how compensation works. Compensation is negotiable and is not set by law.

8. Search strategically

Create two lists: non-negotiables and preferences. Tour homes with an eye toward condition, roof age, major systems, insurance considerations, HOA rules, flood risk, and expected ownership costs. In Tampa Bay, windstorm and flood considerations can materially affect affordability. Obtain insurance quotes early.

A simple home comparison worksheet

Property	Home A	Home B
Asking price	_____	_____
Estimated total monthly cost	_____	_____
Roof / major systems	_____	_____
Flood / insurance questions	_____	_____
HOA / condo costs	_____	_____
Pros / concerns	_____	_____

Steps 9–10 | From offer to keys

9. Make an offer and complete due diligence

Work with your agent to review comparable properties, contract terms, financing and inspection timelines, earnest money, and possible seller concessions. Once under contract, schedule inspections promptly and review the findings. Your lender will coordinate appraisal and underwriting. Follow all contract deadlines carefully; rights and remedies depend on the specific contract.

10. Get ready for closing

Confirm homeowners insurance, final loan conditions, cash-to-close instructions, and utility arrangements. Review your Closing Disclosure on the required timeline for your loan. Complete the final walk-through, verify wiring instructions by calling a trusted, independently verified number, and bring required identification to closing.

After you receive the keys

Set aside money for routine maintenance, keep closing documents secure, and check property-tax and homestead exemption requirements with the local property appraiser. For Florida homestead benefits, deadlines and eligibility rules apply.

Never rely on emailed last-minute wiring changes. Independently verify instructions by phone.

Your action checklist

☐ Decide on a comfortable monthly payment

☐ Speak with a lender about preapproval and assistance

☐ Identify your preferred neighborhoods

☐ Schedule a homebuyer consultation

☐ Make a plan for inspections, insurance, and closing costs

Questions buyers ask most

Do I need 20% down?

No. Some loans permit much less for eligible buyers. Your loan program and financial situation determine the actual requirement.

Can I buy if I have student loans?

Possibly. Lenders evaluate monthly obligations and overall qualifications. Student debt does not automatically disqualify you.

What if I owned a home years ago?

Some first-time buyer programs use a lookback period, often three years without ownership of a principal residence, but definitions and exceptions vary by program.

Can assistance cover everything?

Not necessarily. Assistance may be limited, restricted to certain costs, or repayable. Plan for inspections, insurance, reserves, and other expenses.

What should I do first?

Start with a no-pressure conversation about your goals and timeline, then review financing with a qualified lender before seriously shopping.

Useful starting points

Florida Housing Finance Corporation: floridahousing.org
U.S. Department of Housing and Urban Development: hud.gov
Consumer Financial Protection Bureau homebuying resources: consumerfinance.gov/owning-a-home/

Programs, loan terms, and rules should be verified with the relevant provider before making decisions.

Your next step starts here

At Gulf Palm Homes Realty, we believe buying a home deserves more than a generic, one-size-fits-all experience. Our boutique approach emphasizes personal guidance, local market knowledge, and practical education—whether you are ready to buy now or still building your plan.

Schedule your complimentary first-time homebuyer consultation

We can help you: Clarify your goals, explore neighborhoods, understand the purchase process, and connect with a mortgage professional who can discuss financing and assistance options.

Get started: GulfPalmHomes.com/firsttimehomebuyers/

Gulf Palm Homes Realty
Serving Tampa Bay, including Pasco and Pinellas counties.

Important information

This guide is educational and is not a commitment to lend, a guarantee of loan approval or program eligibility, or legal, tax, or financial advice. Loan terms and assistance programs may change. Consult appropriately licensed professionals. Equal Housing Opportunity.