
FIRST-TIME BUYER GUIDE · MIAMI-DADE & BROWARD

Buy your first home **with less cash than you think.**

The Florida down payment assistance programs that are actually open, what each one costs you later, and a step-by-step plan from pre-approval to keys.

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How much cash do you actually need?

Most first-time buyers overestimate the down payment and underestimate everything else. Here's the real picture.

LOAN TYPE	MINIMUM DOWN	GOOD TO KNOW
FHA	3.5%	Flexible on credit. Condos must be on the FHA-approved list, which matters a lot in South Florida.
Conventional (first-time)	3%	Programs like HomeReady and Home Possible. Mortgage insurance drops off as you build equity.
VA	0%	For eligible veterans and service members. No monthly mortgage insurance.
USDA	0%	Only in eligible rural areas, so rarely an option in Miami-Dade or Broward.

The costs people forget

- **Closing costs:** often 2%–5% of the price for title, lender fees, prepaid taxes and insurance. Some assistance programs can cover these too.
- **Inspections:** a general inspection, plus a 4-point and wind mitigation inspection that insurers in Florida often ask for.
- **Insurance:** homeowners (or HO-6 for a condo), and flood insurance if the home is in a high-risk flood zone.
- **Monthly HOA or condo fees:** they count toward what you qualify for, just like your mortgage payment.

Example: on a \$400,000 home with FHA, 3.5% down is \$14,000. Add roughly \$8,000–\$16,000 in closing costs. Assistance programs exist to close exactly that gap.

What lenders look at

Credit score (most Florida Housing programs need **640+**), steady income, and your debt-to-income ratio. If you're not there yet, we'll connect you with a lender who will tell you exactly what to fix and how long it takes.

Florida Housing programs

Florida Housing Finance Corporation runs the statewide programs. You get them through a participating lender, not by applying directly.

BIGGEST STATEWIDE OPTION

Florida Hometown Heroes

AMOUNT	5% of the loan amount, from \$10,000 up to \$35,000
TERMS	0% interest second mortgage, no monthly payment. Repaid when you sell, refinance, transfer the deed, or at the end of the 30-year term.
WHO	Full-time workers for a Florida employer, including teachers, healthcare workers, first responders, military and many other occupations.
STATUS	A \$50 million funding round opened July 13, 2026. Funds go first come, first served through lenders, so move early.

Florida Assist (FL Assist)

AMOUNT	Up to \$10,000
TERMS	0% deferred second mortgage. Not forgiven; repaid on sale, refinance or transfer.
LOANS	FHA, VA, USDA, conventional

HFA Preferred / Advantage PLUS

AMOUNT	3%, 4% or 5% of the loan
TERMS	Forgiven 20% a year over 5 years. Stay 5 years and you owe nothing.
LOANS	Conventional only

Florida Homeownership Loan Program (FL HLP)

AMOUNT	\$12,500
TERMS	3% interest, 30-year second mortgage with a monthly payment, which counts toward your debt-to-income.

Rules that apply to all of them

- Minimum 640 credit score, plus a participating lender.
- A homebuyer education course, completed before closing.
- Household income and purchase price under county limits.
- First-time buyer: you haven't owned and lived in a home in the last 3 years. Veterans and some targeted areas are exceptions.
- Hometown Heroes can't be stacked with other Florida Housing assistance.

Miami-Dade and Broward programs

County and city programs often put more money on the table than the state does, and some can be combined with a state program. Funding is limited and usually first-qualified, first-funded.

MIAMI-DADE COUNTY

Homebuyer Down Payment Assistance

AMOUNT	Up to \$35,000, interest-free, no monthly payment
INCOME LIMITS	Roughly \$95,620 for one person up to \$136,500 for a household of four
MUST	Be a Miami-Dade resident, put in at least 1% of the price from your own funds, use a fixed-rate mortgage, and complete HUD-approved counseling
CATCH	Shared equity: if you sell within 6 years, the county takes a share of the profit (all of it in years 1–3, half in years 4–6)

BROWARD COUNTY

Homebuyer Purchase Assistance

AMOUNT	Up to about \$80,000 as a 0% deferred second mortgage
TERMS	Forgiven after 15 years if the home stays your primary residence. Repaid in full if you sell, transfer or move out sooner.
INCOME LIMITS	Generally 80% of area median income (about \$92,200 for a household of four)
MUST	First-time buyer, 30-year fixed loan, at least 3% contribution with 1% from your own funds, and under \$100,000 in liquid assets
TIMING	Reviews often take 5–6 weeks after the lender submits, so plan a longer closing

City programs worth asking about

Several cities run their own purchase assistance, including the City of Miami, Hollywood, Pembroke Pines, Sunrise, Wilton Manors and the Hallandale Beach CRA. Eligibility depends on the address, so it's the first thing we check when you find a home you like.

Forgivable, deferred, or amortizing? Forgivable money disappears if you stay long enough. Deferred money is due when you sell or refinance. Amortizing money has a monthly payment. All three can be a good deal, but they change your math at resale.

THE PLAN

From "just looking" to keys in hand

Assistance programs add paperwork and time. Doing things in this order keeps your deal from stalling.

1 Check your credit and budget

Pull your credit, list monthly debts, and decide on a comfortable payment, including taxes, insurance and HOA fees.

2 Take the homebuyer education course

Most programs require a HUD-approved course. Many are online and take about a day. Do it early; the certificate is needed at closing.

3 Get pre-approved with a participating lender

Not every lender offers these programs. We'll introduce you to ones who close them regularly.

4 Pick your program before you pick your house

Program price limits, condo approvals and city boundaries decide which homes work. Knowing first saves heartbreak later.

5 Shop with the right filters

We search within your program's price cap and flag condos that aren't FHA-approved or have large pending assessments.

6 Make an offer that allows for program timing

Build in enough days for program approval, and get insurance quotes during the inspection period, not after.

7 Inspect, appraise and get final approval

General, 4-point and wind mitigation inspections; appraisal; then program and lender sign-off.

8 Close and file for homestead

After you move in, apply for Florida's homestead exemption by March 1. It can take up to \$50,000 off your taxable value and caps future increases.

YOUR NEXT STEP

Let's find out what you qualify for.

A free 15-minute call with us: we'll look at your budget, which programs fit your income and target area, and the lenders who can close them. No pressure, no cost.

Book your free consult

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Program details are summarized from Florida Housing Finance Corporation, Miami-Dade County and Broward County program information as of September 2026. Amounts, income limits, purchase price limits and funding availability change often and are set by each program administrator; confirm current terms with a participating lender before relying on them. We are licensed real estate professionals, not lenders, attorneys or financial advisors, and nothing in this guide is legal, tax or financial advice. Equal Housing Opportunity.