AD Mortgage

NMLS# 958660

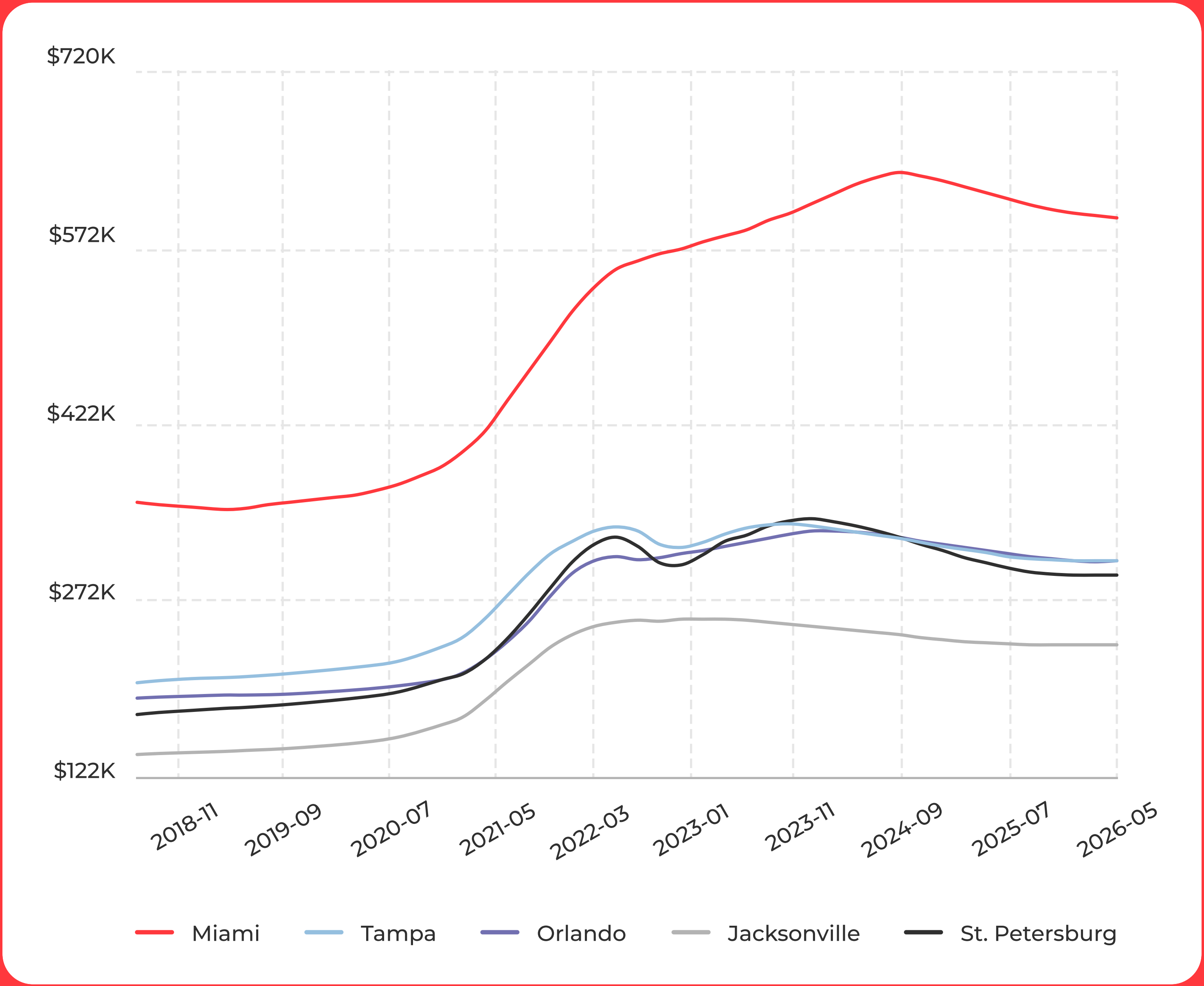
Florida Down Payment Cheat Sheet

How Long Buyers May Need to Save in Major Florida Cities

Florida Housing Market

Median Sales Price: $378,000

Median Time on Market: 46 days

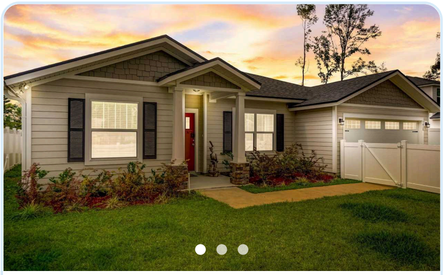


Source: Zillow

Jacksonville

House for sale
$150,000
3 bed **1** bath **941** sq ft
3502 Japonica Rd N
Jacksonville, FL 32209

House for sale
$270,900
4 bed **2** bath **1,688** sq ft
7336 Governors Park Rd
Jacksonville, FL 32244



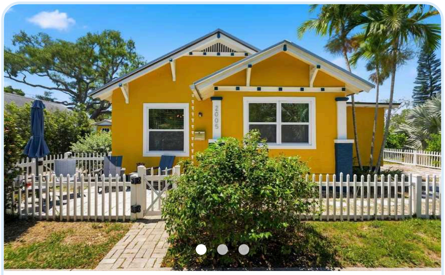
House for sale
$315,000
4 bed **2** bath **1,760** sq ft
1426 Lake Shore Blvd
Jacksonville, FL 32205

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Jacksonville, FL	$287,325	$72,389	15%	4.60%	12.9	8%	7.4

St. Petersburg

House for sale
$249,500
2 bed **2** bath **1,180** sq ft
2187 Corinne Ct S Unit C
St. Petersburg, FL 33712

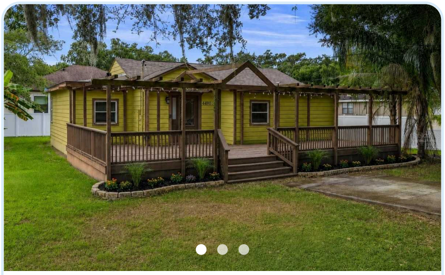
House for sale
$333,900
2 bed **1** bath **752** sq ft
4127 6th Ave N
St. Petersburg, FL 33713



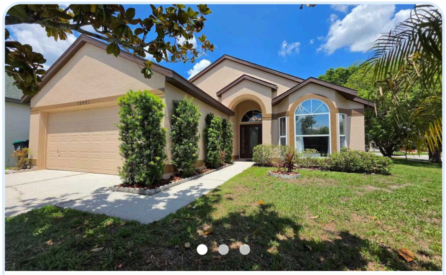
House for sale
$449,000
3 bed **1** bath **1,075** sq ft
2005 3rd St S
St. Petersburg, FL 33705

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
St. Petersburg, FL	$354,241	$73,048	15%	4.60%	15.8	8%	9.1

Orlando



House for sale
$295,000
2 bed **2** bath **1,334** sq ft
4490 Simmons Rd
Orlando, FL 32812

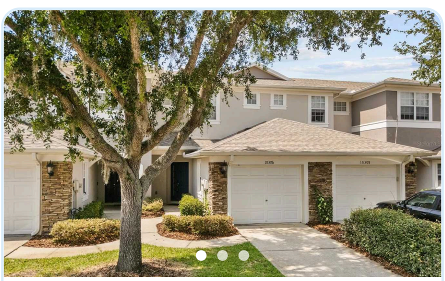


House for sale
$384,900
3 bed **2** bath **1,512** sq ft
10041 River Glen Ct
Orlando, FL 32825

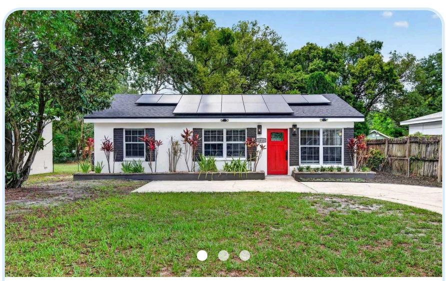
House for sale
$523,500
4 bed **2.5** bath **2,200** sq ft
2241 Ardon Ave
Orlando, FL 32833

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Orlando, FL	$376,216	$77,597	15%	4.60%	15.8	8%	9.1

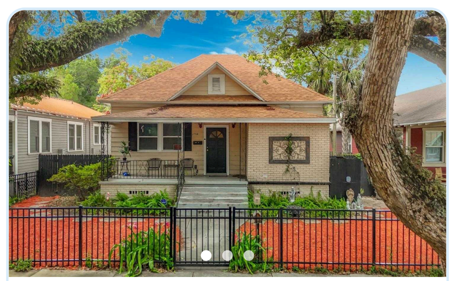
Tampa



House for sale
$255,000
2 bed **2.5** bath **1,278** sq ft
10306 Stone Moss Ave
Tampa, FL 33647



House for sale
$375,000
3 bed **2** bath **1,088** sq ft
1610 E Paris St
Tampa, FL 33610



House for sale
$475,000
3 bed **2** bath **1,388** sq ft
2708 N Jefferson St
Tampa, FL 33602

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Tampa, FL	$379,284	$84,114	15%	4.60%	14.7	8%	8.5

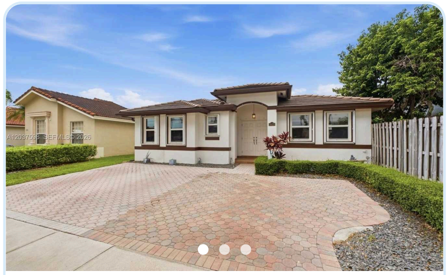
Miami

House for sale

$490,000

3 bed **2** bath **812** sq ft

1739 NW 67th St
Miami, FL 33147



House for sale

$580,000

3 bed **2** bath **1,520** sq ft

16478 SW 99th St
Miami, FL 33196

House for sale

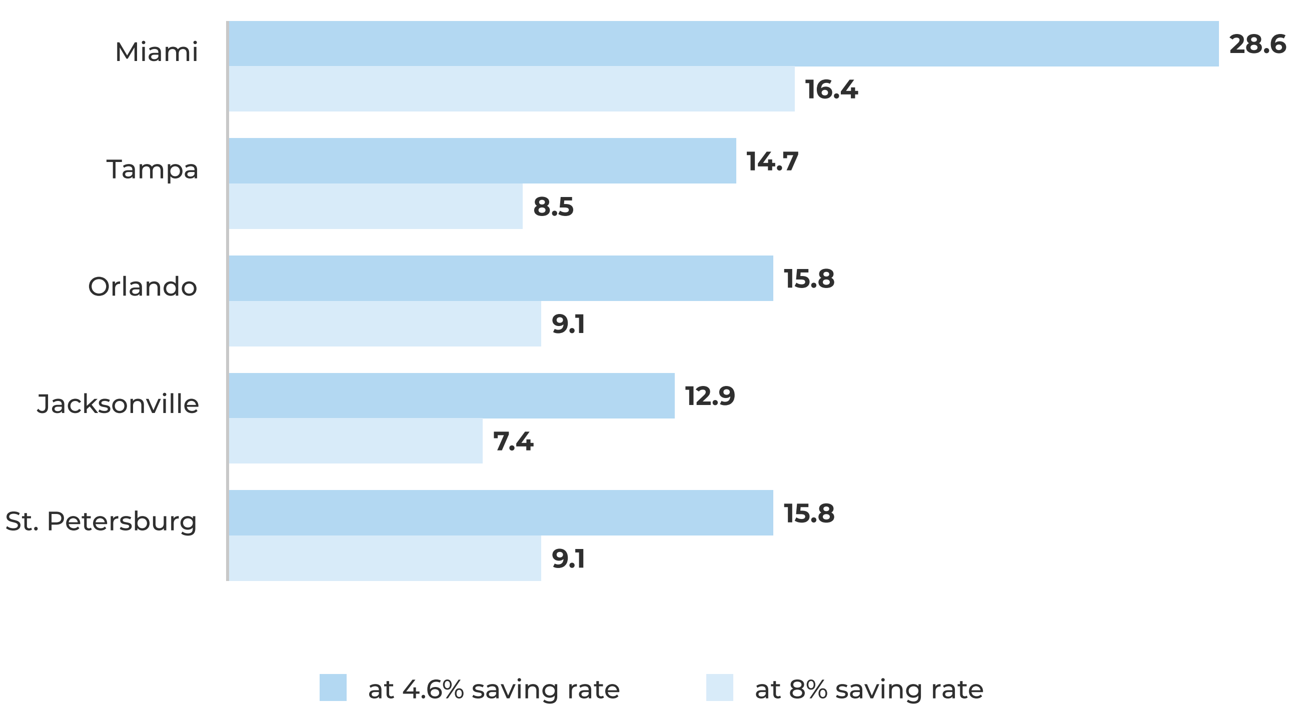
$975,000

3 bed **2** bath **1,210** sq ft

666 NE 62nd St
Miami, FL 33138

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Miami, FL	$581,864	$66,337	15%	4.60%	28.6	8%	16.4

Years to Save for a Down Payment



How to Save for a Down Payment Faster

- Set a clear target you need to save
- Keep down payment savings in a separate, high-yield account
- Consider borrowing from family or friends
- Lower bills and optimize expenses
- Pay off high-interest debts
- Explore statewide down payment assistance programs, including:
  - **Florida Hometown Heroes:** up to 5% of loan amount (max $35,000) for teachers, nurses, first responders, and 50+ essential worker professions
  - **Florida Assist:** up to $10,000 as a 0% interest deferred second mortgage for first-time buyers
  - **FL Hardest Hit Loan Program (HLP):** up to $12,500 in forgivable assistance for eligible borrowers
  - **HFA Preferred Grant / HFA Advantage Plus:** 3%–5% of loan amount for down payment and closing costs; assistance is fully forgiven after 5 years
- Explore local down payment assistance programs, including:
  - **Miami First-Time Homebuyer Program:** 0% deferred assistance for eligible first-time homebuyers
  - **Tampa DARE Program:** up to $50,000 for down payment and closing costs; forgivable after 20 years of owner occupancy
  - **Orlando Down Payment Assistance Program:** up to $45,000 for down payment and closing costs; assistance is forgivable after 10 years of owner occupancy
  - **Jacksonville Down-Payment Assistance Program:** up to $25,000 (up to 75% of required down payment and closing costs) for eligible first-time homebuyers
  - **St. Petersburg Purchase Assistance Program:** up to $75,000 (20% of the home's purchase price plus up to $5,000 for closing costs)

Expert Advice

Jared Neale
Analyst at Imperial Fund

" Mortgage rates fluctuate more than you can expect, sometimes by a full percentage point within a year. That's why, before you apply, track national averages: even a small rate difference on a $400K home can mean $200 less per month and $72,000 in savings over 30 years. "

Study Methodology

Typical home values represent Zillow Home Value Index (ZHVI) data as of May 31, 2026. All values reflect housing prices at the municipal level, not metropolitan statistical areas, to maintain geographic consistency across states.

City selection is based on population data from the U.S. Census Bureau (May 2025). For each state, the five most populous incorporated cities were included in the analysis, resulting in a nationally representative dataset covering 250 cities.

Median household income figures are based on the most recent data available from the U.S. Census Bureau's American Community Survey (ACS). Income data was retrieved using city-level queries to ensure alignment with the geographies used for home-value estimates.

The down payment assumption reflects the median 15% down payment reported in the 2025 NAR Home Buyers and Sellers Generational Trends Report, representing a simplified average between first-time and repeat buyers.

The personal saving rate is taken from the Bureau of Economic Analysis (BEA), based on the most recent national release for August 2025. In addition to calculations using the official national saving rate (4.6%), the analysis includes an alternative scenario applying a moderate household saving rate of 8%, reflecting real-world saving patterns.

All estimates capture conditions as of fall 2025 and are designed to illustrate relative affordability across major U.S. cities. Actual saving patterns, income levels, and borrower profiles may vary, and results should be interpreted as comparative indicators rather than predictions of individual outcomes.