



Florida First-Time Home Buyer: 2022 Programs and Grants



At first, purchasing your first home may seem intimidating. But if you're a first-time home buyer in Florida, there are lots of helpful programs available.

Perhaps better, you might be able to supplement your down [payment savings](#) with a loan or even a grant. Assistance for Florida home buyers is offered in all major cities and throughout the state. You may move into your new house much sooner than you anticipated if you know what programs to search for.

Overview for Florida home buyers

Each [first-time home buyer](#) has a [few unique characteristics](#). Your particular financial situation and the area you wish to buy in will determine the ideal home price and down payment for you.

Knowing what to anticipate, though, can be helpful. So here is a general description of the current Florida real estate market.

[Florida buyer statistics](#)

Average Home Sale Price in FL $\$381,481$ (Feb. 2022)

Minimum Down Payment in FL (3%) $\$11,440$ 20%

Down Payment in FL $\$76,300$

Average Credit Score in FL₂706 (2021)

Maximum FL Home Buyer Grant₃\$40,000

The amount of the down payment is based on the state's most recent available median house sale price. The "minimum" down payment for a conventional mortgage with a minimum credit score of 620 is 3 percent. If you qualify for a VA or USDA loan, you may not require a down payment.

Florida first-time home buyer programs

First-time home-buyers in Florida have access to a variety of lending programs. But a typical starting point is the Florida Housing Finance Corporation (FHFC), also known as "Florida Housing."

The FHFC operates on a statewide scale and will assist you in locating an approved lender who can guide you through the full purchasing procedure. And it will connect you with a program for home-buyer education.

To obtain assistance from the FHFC, you must complete a Florida home-buyer education course. However, why wouldn't you? These programs provide extremely significant knowledge and may frequently be completed in a few hours online.

To receive maximum assistance from the FHFC, including down payment assistance, you must also choose one of the approved lenders on the corporation's list.

How to qualify for home buying help in Florida

For assistance from the Florida Housing Finance Corporation, a credit score of 640 or above is required.

Additionally, both your home purchase price and your income must fall below the county-specific limits.

How do you determine whether yours are below? There is a basic tool available on the FHFC website. It will give you the restrictions based on the number of people in your household and the county in which you desire to purchase.

Consider your alternatives

The FHFC appears to be the only statewide organization in Florida that offers assistance to first-time home-buyers. However, we provide connections to organizations that operate at the city or county level.

Review the eligibility conditions and benefits of any assistance programs for which you may qualify. And choose the one that best matches your demands.

In addition, all FHFC loan programs for first-time home-buyers are for 30-year fixed-rate mortgages. Therefore, the type of loan you seek must comply with this rule.