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**11561 48th Ave. N. 3 bedrooms, 2 baths**

**St. Petersburg:** Unparalleled open-water views provide a picturesque backdrop, setting the stage for a lifestyle of tranquility and natural beauty. The layout is perfectly designed for entertaining and everyday living. This 1,764-sq. ft. home was listed at \$1,200,000.

Coldwell Banker / Cheryl Cook



**\$1,475,000**

**1100 Pinellas Bayway S., #K4 3 bedrooms, 2 baths**

**Tierra Verde:** This recently refurbished condominium, located near Shell Key and restaurants, features three bedrooms, two bathrooms, and is conveniently close to Fort De Soto Park. One of its highlights includes stunning views. This 2,300-sq.ft. home was listed at \$1,685,000.

RE/MAX Preferred St. Pete Beach / Mike Collins



**\$1,115,000**

**114 Brookover Lane 5 bedrooms, 3 1/2 baths**

**Brandon:** Enjoy 8-ft. interior doors, 5.25-inch baseboards, beautiful hardwood floors in the main living areas and crown molding in many rooms, adding sophistication to this home. This 3,841-sq.ft. home was listed at \$1,175,000.

Signature Realty Associates / Brenda Wade



**\$580,000**

**973 Westwinds Blvd. 3 bedrooms, 2 baths**

**Tarpon Springs:** Spacious living/dining room with soaring ceilings, family room with sparkling pool views. Gourmet kitchen has granite countertops, island, pantry, stainless steel appliances and breakfast nook. This 1,951-sq.ft. home was listed at \$599,000.

Coldwell Banker / Renee "The Realtor" Gialousis

**TO SUBMIT YOUR SALE** for consideration in this column, please send us a photo of the home plus the address, sale price, listed price, month sold, number of bedrooms and baths, and a short description. Go to <https://tbtime.com/homes>.

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Courtesy of Amy Storch

**This 4/2.5/2 Temple Terrace home has 2,123 square feet of living space and is priced at \$375,000, which is near the top of the price range for what is considered a starter home these days around Tampa Bay. It's listed by Amy Storch, an agent with Sellstate Coast Realty.**

## First-time homebuyer assistance programs can make ownership dream possible



**BY NICK STUBBS**  
*Times Total Media Correspondent*

There are plenty of obstacles these days to achieving the American dream of home ownership in Tampa Bay, with first-time buyers facing higher interest rates, skyrocketing insurance costs and home prices that continue to climb.

These challenges are enough to scare off first-time buyers on a budget, many of whom assume they're destined to be renters, with no way to build home equity in a market where, in just the span of five years, the average \$250,000 first-home price tag has ballooned to \$350,000.

Don't give up so easily. Ray Woods, a Realtor with The Serralles Group, said prospective first-time



Courtesy of Deborah Cantella

**Homes priced under \$300,000 are within the budgets of a lot of first-time homebuyers, and this Hudson 3/2/2 with 1,538 square feet of living space is an ideal starter home for a family. It's listed by Deborah Cantella, an agent with Dalton Real Estate at \$280,000.**

buyers may not need the budget, the credit rating or the down payment they think they need to buy a home.

Woods works with many first-time buyers and has adopted a policy of "if there is the will, there is a way." There may be some compromises to be made, but often what seems impossible can become a reality with the help of a lender

specializing in first-time buyer support, along with state and local assistance and grant programs.

"I had a buyer who responded to one of my postcards who said he had an annual income of \$15,000," Woods said. "I told him I didn't know what could be done with that, but I referred him to one of the lenders I work with and he ended up qualifying for a

\$150,000 loan.

"That was a real eye-opener for me, because I didn't think it was possible."

Woods doesn't know all the details about that buyer's circumstances, but he said the case is a good example of being rewarded for taking a shot.

"You don't have anything to lose and it doesn't cost you anything to try," said Jaber Carranza, a Community Reinvestment Act (CRA) certified loan officer with Republic Bank in St. Pete.

He said CRA officers specialize in helping first-time buyers with limited budgets, low credit scores and other challenges.

"You may not be ready to buy right now, but then you might be ready (able) to buy and just not know it," Carranza said. "It doesn't cost you anything to find out, so why not look into it?"

Grant Lee, a loan officer with Tampa Bay lender Waterstone Mortgage, concurred.

"I had clients who were Hillsborough County teachers who were thinking they

**See First-time on 4H**



Courtesy of David Morgan

**First-time homebuyers these days can expect to spend between \$300,000 and \$400,000 for a 3/2 family home like this one, located in Pasco County. With 1,519 square feet of living space, the home is priced at \$292,000. It's listed by David Morgan, an agent with BHHS Florida Property Group.**

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Courtesy of Makayla Richardson

**First-time from 1H**

might have to rent or move back north," he said. "We got them \$25,000 in down payment assistance from the Hillsborough County Home Sweet Home Program; at closing they only had to come out of pocket for \$600."

Lee said buying rather than renting almost always is a better way to build wealth, so working every angle to try to buy a home is wise.

"The statistics show the average renter has a net worth of about \$20,000, but the average homeowner has an average net of \$400,000," he said. "And your home appreciates an average of 3 to 5 percent annually, so it keeps growing."

Woods said choosing to invest rather than paying rent is a pathway to equity that can provide buyers with a better quality of life.

He recalls a buyer who decided to kill a couple of birds with one stone, and rather than rent an apartment, she bought one using assistance programs. Actually, it was a duplex.

"One of them was already rented; she only had to pay \$1,200 at closing and she got half of it back the next day when she collected rent," said Woods, adding that the buyer moved into the empty unit and "was happy to be in an apartment she owned."

**Above: \$350,000 is the new \$250,000 as far as starter-home budgets go. This 3/2/2 home in the gated Sterling community in Spring Hill hits that price point exactly. It's listed by Makayla Richardson, an agent with Keller Williams Gainesville Partners. First-time buyers who work in Hillsborough or Pinellas counties often end up in Hernando County. It means a longer commute, but they get the house they want.**

Woods said the buyer considered the purchase a case of addressing her need for a place to live, and a good business decision. The duplex will generate income for her after she buys her "dream home sometime down the road."

Lee and Carranza say part of their jobs is to identify the programs to assist first-time buyers, as well as help with the math to determine their eligibility. Annual household income, the number of people in the household, credit ratings, their employer and other factors can come into play.

The Florida Home Town Heroes program, for example, requires borrowers to work at least 35 hours a week for a Florida company or for a company that has a base of operation or branch in Florida, said Lee. Originally established to



Courtesy of Amy Storch

**This photo shows the open concept of a Temple Terrace home on the market now at \$375,000. It's a 4/2.5/2 layout with more than 2,100 square feet listed by Amy Storch, an agent with Sellstate Coast Realty. The price could stretch the budgets of some first-time homebuyers, but with the help of one of several assistance programs for first-time buyers, owning this home could become a reality.**

help buyers who are police, fire, medical or others in the emergency or first-responder fields (heroes), the program evolved to allow anyone who meets the Florida employer requirement to use the program.

"Now here's the thing," said Lee. "The program funding is \$100 million released July 1 and it's usually used up in six to eight weeks, so you have to move fast."

Lee said those investigat-

ing buying their first home can do some research at websites like [www.ehousingplus.com](http://www.ehousingplus.com), which can give buyers an idea of what they may qualify for in the way of assistance.

Carranza said participants in available down-payment assistance programs must complete a homebuyer training course, and be aware that the assistance isn't a grant, and should be looked at as a second mortgage.

He said if a buyer accepts the down payment money and later sells the home, some or all of it must be repaid. The good thing is there are no interest charges and often there

is enough equity built up in the home to more than cover the repayment from the proceeds of the sale.

"You pay back the down payment and that money goes back into the pool for other people to use," Carranza said.

Carranza said sitting down with a lender like himself who specializes in first-time buyers is the sure way to "navigate all the ins and outs."

"Not all lenders like dealing with buyers with small budgets who want to utilize one or more assistance programs, as it can be more trouble for them," he said. "There's a lot more involved and that's extra work for them."

Lee and Carranza said most first-time buyers can expect that a minimum FICO score of 640 is needed to qualify for the various programs. Maximum allowable household income for assistance can vary from county to county, but an example in Hillsborough County that Lee cited is \$143,000 annually.

Often times, both lending officers say, the disqualifier for county, state or federal assistance is a credit score that falls below 640. Lee and Carranza say there are several ways they help raise FICO scores; a couple of the most common are paying down debt or working with a credit repair agency.

And improving one's credit score doesn't have to take a long time, said Lee.

"We have rapid repair and we can raise a score

within 24 to 48 hours," he said.

Woods said oftentimes, the way he makes things happen for his first-time buyers struggling to make the financials work is to lower their expectations by home shopping in a region where the average home prices are lower.

"You might have to move outside the major cities; in the case of someone who works in Hillsborough or Pinellas they could buy something in Pasco," said Woods. "They have to settle for a longer commute, but they get the home they want even if it's not the location they wanted."

Woods said he had a buyer who achieved his first home buy by choosing Hudson in Pasco County.

"It's an hour to an hour and 30 minutes to St. Pete, so that's the sacrifice," Woods said.

On the upside, Woods said buyers who move to better values north of metro Tampa and St. Pete sometimes score more land than they expected.

"You could end with two lots and the ability to later build another home," he said.

Other good resources for first-time buyers can be found at [www.floridahousing.org](http://www.floridahousing.org), as well as [www.hud.gov](http://www.hud.gov) and [www.flhousing.org](http://www.flhousing.org).

*Times Total Media is the sales and marketing division of the Tampa Bay Times. Contact [timestotalmedia@tampabay.com](mailto:timestotalmedia@tampabay.com) with questions.*



Courtesy of Deborah Cantella

**This Pasco County 3/2/2 home is located in Beacon Woods, an established community with a park-like atmosphere. It's listed by Deborah Cantella, an agent with Dalton Real Estate at \$280,000, a value price in the current market for a starter home.**

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