Claude Loan

2026 STATE GUIDE

Conventional Loans in Florida: The Numbers

Conforming limit, down payment and monthly cost on the state median at 3%, 5%, 10% and 20% down, the month PMI ends, and the Florida rules that touch the loan.

A conventional loan in Florida follows Fannie Mae and Freddie Mac's national rules; the state supplies the prices, the taxes and the closing customs. This guide works the numbers on the state median and lists the Florida rules that touch the loan.

Florida at a glance

Conforming limit (2026, one unit)	$832,750 baseline — higher in any FHFA high-cost county
Median home price (approx.)	$400,000
Property tax (effective)	about 0.82% — roughly $3,280 a year on the median
Closing practice	Title company closing state
Transfer / recording taxes	Florida charges documentary stamp tax of $0.70 per $100 on the deed (0.7%; Miami-Dade uses $0.60 plus a surtax on non-single-family property), customarily paid by the seller, plus buyer-side doc stamps of $0.35 per $100 on the mortgage and a 0.2% intangible tax on the loan amount.

Conforming or jumbo?

A one-unit loan above $832,750 is jumbo in Florida in 2026. With 20% down you can buy up to about $1,040,938 and stay conforming; with 5% down, up to about $876,579. On the $400,000 median, a 20% down loan of $320,000 is inside the limit. Check your county on FHFA's lookup (fhfa.gov); two- to four-unit homes have higher limits.

What it costs on the Florida median

Illustrative 6.5% 30-year fixed rate, principal and interest; mortgage insurance at typical market rates by down payment (credit score moves it); property tax at the state's approximate 0.82% effective rate. Add homeowners insurance and any HOA. Not an offer.

Down payment	Cash down	Loan	P&I	PMI (est.)	Tax	Monthly total
3%	$12,000	$388,000	$2,452	$291	$273	**$3,016**
5%	$20,000	$380,000	$2,402	$238	$273	**$2,913**
10%	$40,000	$360,000	$2,275	$150	$273	**$2,698**
20%	$80,000	$320,000	$2,023	—	$273	**$2,296**

When PMI ends

Under the federal Homeowners Protection Act you may request cancellation at 80% of the original value; the servicer must cancel at 78% and, if you are current, at the loan's midpoint. On scheduled payments alone at 6.5%:

Down payment	Monthly PMI (est.)	80% reached (request)	78% reached (automatic)	PMI paid by then (est.)
3%	$291	about 11 years and 1 months	about 12 years	$38,703
5%	$238	about 10 years and 4 months	about 11 years and 3 months	$29,512
10%	$150	about 7 years and 11 months	about 9 years and 1 months	$14,250

> **Shorten the clock.** Extra principal payments, or a cancellation request based on a new appraisal after enough seasoning (Fannie Mae and Freddie Mac typically allow 75% LTV after two years or 80% after five on current value), end PMI sooner than the schedule.

Closing in Florida

Florida closings are conducted by title agents — title companies or attorneys acting as title agents — with no attorney requirement; closings are wet-funded and the closing agent records the mortgage with the county clerk. Title insurance premiums are promulgated by the state, and who pays for the owner's policy follows county custom: the seller in most of Florida, the buyer in Miami-Dade, Broward, Sarasota and Collier counties. Attorneys are more common at closings in South Florida than elsewhere.

Florida taxes the loan itself twice: documentary stamp tax on the promissory note at $0.35 per $100 of the amount (Fla. Stat. § 201.08) and a nonrecurring intangible tax on the mortgage at 2 mills, or $0.002 per dollar (§ 199.133). On a $300,000 mortgage that is $1,050 plus $600, paid by the borrower at recording. A separate documentary stamp tax of $0.70 per $100 applies to the deed ($0.60 plus a surtax in Miami-Dade) and is customarily paid by the seller. Florida buyers pay the mortgage doc stamps and intangible tax (about 0.55% of the loan) plus title and lender fees; total buyer closing costs commonly run 2% to 3%, with homeowners insurance premiums — among the highest in the nation — a large prepaid item.

Florida rules that touch a conventional loan

Prepayment. Fla. Stat. § 697.06 lets any note secured by a mortgage be prepaid at any time without penalty unless the note itself expressly provides for one, so a penalty must be written into the note to be enforced. The Florida Fair Lending Act limits prepayment penalties on high-cost home loans (§ 494.00791), and federal qualified-mortgage rules cap them on most other loans at three years. Most Florida notes today contain no penalty clause.

Spouses and title. Florida is a separate-property state, but Article X, Section 4(c) of the Florida Constitution bars the owner of a homestead from mortgaging or selling it without the joinder of the spouse, so a non-titled spouse must sign the mortgage on the family home or the lien is void. Married couples are presumed to hold as tenants by the entirety. The constitution also restricts how a homestead can be devised when a spouse or minor child survives, which matters for estate-planning refinances.

Homestead. Florida's homestead protection from creditors (Art. X, § 4) is unlimited in value and limited only in size — half an acre inside a municipality, 160 acres outside — and is why judgment creditors rarely reach a Florida home; it does not block a mortgage the owner signed, property taxes, or liens for labor and materials on the property. The separate homestead tax exemption (Fla. Stat. § 196.031) removes $25,000 of assessed value from all taxes and a further $25,000 (applied to value between $50,000 and $75,000) from non-school taxes, with the second amount indexed to inflation since 2025; the Save Our Homes cap limits assessed-value growth to 3% or CPI, whichever is lower, and up to $500,000 of that benefit is portable to a new Florida homestead.

Your Florida checklist

- [ ] Pull a tri-merge credit report; conventional pricing steps at 680, 700, 720, 740 and 760 — know your middle score before you shop.
- [ ] Decide the down payment with the table above: the monthly total, not the cash down, is what the lender qualifies you on.
- [ ] Confirm the conforming limit for your county on FHFA's site; structure the loan to stay under it if you can.
- [ ] Get three Loan Estimates on the same day at the same rate and zero points; compare Section A fees line by line.
- [ ] Ask whether the automated underwriting returned an appraisal waiver — it saves money and time.
- [ ] Calendar the month your balance reaches 80% of the purchase price and send the PMI cancellation request in writing.
- [ ] Read the Florida closing customs above and budget the recording and transfer taxes.
- [ ] After closing, file the homestead exemption with your county if the state has one.

The method, in five steps

1. Find your county's conforming loan limit on FHFA's site; above it, you are shopping jumbo rules.
2. Know your middle credit score from a tri-merge pull — pricing steps at 680, 700, 720, 740 and 760.
3. Compute your back-end DTI with the full housing payment (taxes, insurance, PMI, HOA), not just principal and interest.
4. Compare three Loan Estimates at the same rate and zero points; compare Section A fees line by line.
5. If you put less than 20% down, calendar the month your balance reaches 80% of the original value — that is when you can request PMI cancellation.

Keep reading on Claude Loan

- Conventional loan requirements: credit, down payment, DTI, reserves, property — https://claude-loan.com/guides/conventional-loan-requirements/
- Conventional vs FHA vs VA vs USDA: the four loan types compared — https://claude-loan.com/guides/conventional-vs-fha-vs-va-vs-usda/
- Conforming loan limits: how the FHFA number works and what happens above it — https://claude-loan.com/guides/conforming-loan-limits/
- 30-year vs 15-year mortgage: the real trade-off, with the numbers — https://claude-loan.com/guides/30-year-vs-15-year-mortgage/
- ARM vs fixed-rate mortgage: when an adjustable rate makes sense — https://claude-loan.com/guides/arm-vs-fixed-rate/
- Jumbo loans: requirements, rates and how they differ from conforming — https://claude-loan.com/guides/jumbo-loans/

Sources

- Fannie Mae — Selling Guide — https://selling-guide.fanniemae.com/
- Freddie Mac — Seller/Servicer Guide — https://guide.freddiemac.com/
- FHFA — Conforming loan limits — https://www.fhfa.gov/data/conforming-loan-limit-cll-values