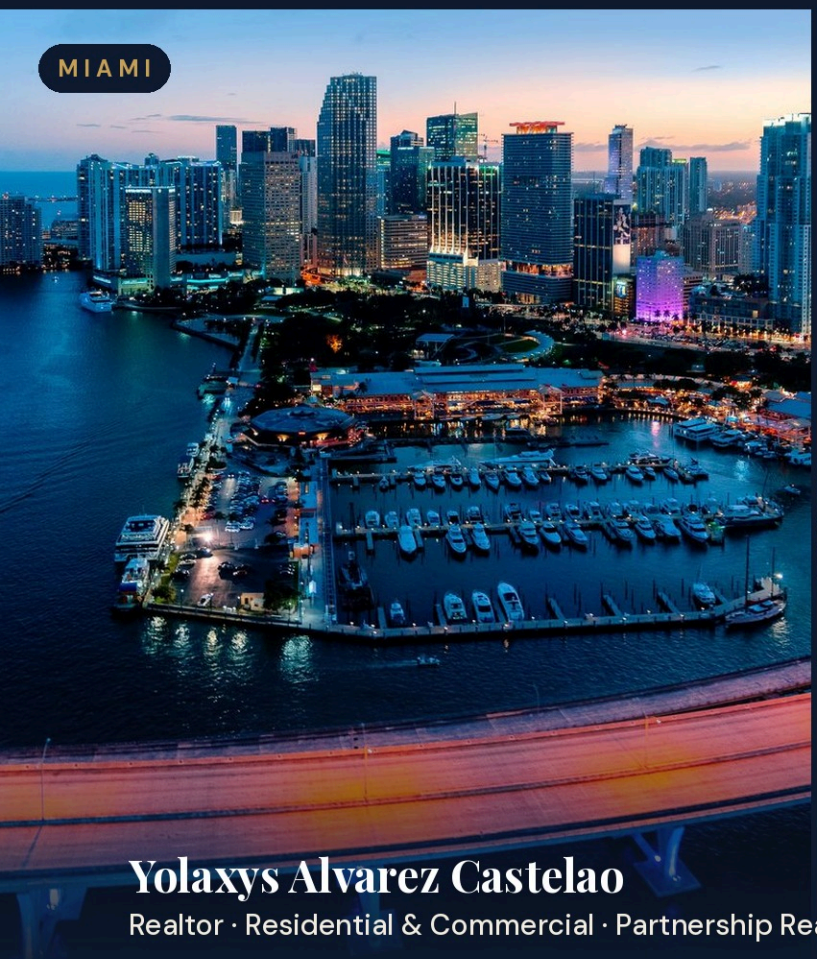
MIAMI MAGIC
CASA & COAST · GUIDE

Buying in Miami and the Keys

A buyer's guide, from Brickell to Key West





Yolaxys Alvarez Castelao
Realtor · Residential & Commercial · Partnership Realty

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HOW TO USE THIS GUIDE

Before you start

Buying a home or a condo in South Florida is unlike buying anywhere else. Water, wind, the condo laws that changed after Surfside and a property tax system with its own rules matter as much as the view or the kitchen. This guide gathers what is worth knowing before you make an offer, from Brickell to Key West.

Every number comes from an official source listed at the end, with its link. We do not include price statistics: the market moves every week and any figure would soon be out of date. For current prices, ask for recent comparable sales in the exact area you like.

> **Important notice.** This guide is educational. It is not legal, tax, insurance or financial advice. Laws and deadlines change; confirm every point with a real estate attorney, a CPA and an insurance agent licensed in Florida before you decide. Information reviewed on November 18, 2026.

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MIAMI

01 The Miami areas

Each area has its own rhythm. This table does not rank neighborhoods from best to worst: it sums up the lifestyle and what to check in each one.

	LIFESTYLE	WHAT TO CHECK
Brickell	Residential towers next to the financial district, walkable living, Biscayne Bay and restaurants.	Building age, milestone inspection, reserve study, association fees and rental rules.
Coconut Grove	Leafy bayfront neighborhood with marinas, homes with gardens and a slower pace.	Trees and pruning permits, flood zone, docks and water depth.
Coral Gables	City known for Mediterranean-style architecture, tree-lined streets and, in some areas, canals with ocean access.	The city's historic preservation and design rules, bridges and clearance if you own a boat.
Key Biscayne	Residential island linked to Miami by the Rickenbacker Causeway, with beaches and parks.	Flood zone and insurance, oceanfront buildings and their inspections, single access road.
Miami Beach, Fisher Island and Bal Harbour	Oceanfront living, residential islands in the bay and beach towers. Fisher Island is a private club reachable only by ferry or private boat[31].	Seawall height and condition, each city's rules, club or association rules.
Pinecrest	Residential area of single-family homes on large lots and quiet streets.	Lot size, roof age, pool, wind insurance and the schools you care about.



THE KEYS

01 The Keys areas

From Key Largo to Key West, a single highway links every key, and each stretch lives differently. What changes from one key to the next is, above all, the water: the canal, the bridge and the dock.

	LIFESTYLE	WHAT TO CHECK
Ocean Reef and Key Largo	Ocean Reef is a private club community with a marina and its own airport[34]. Key Largo is the gateway to the Keys from Miami.	At Ocean Reef, club rules and membership. In Key Largo, canal depth, bridges and permits.
Islamorada	Calls itself the sportfishing capital of the world; waterfront homes and marinas.	Dock, home elevation, flood and wind insurance.
Marathon	Heart of the Middle Keys, boating life with access to the Atlantic and the Gulf.	Canals, bridges, dock and seawall condition, evacuation.
Key West	Historic city with wooden homes in Old Town and waterfront properties.	The city's historic rules, building permits, insurance and vacation rental rules.

> **Practical tip:** visit the area on a weekday and on a weekend, and in high season if you can. In the Keys, US-1 traffic and boat activity change a lot from one day to the next.



THE DOCK

02 Waterfront homes and docks

For boat owners, the home starts at the water. These are the points that separate a useful dock from one that only looks good in photos.

- **Real depth.** Ask for dock and canal depth at low tide, not high tide, and compare it with your boat's draft. NOAA nautical charts are the starting point[32]; a captain or a local survey confirms it.
- **Bridges and clearance.** A fixed bridge between the home and open water can block a sailboat or a boat with a tower. Check the vertical clearance of every bridge on the route.
- **Route to the sea.** Count the time and distance to open water, slow speed zones and sandbars.
- **Seawall.** Ask for the seawall's age, materials, repairs and permits. Several coastal cities regulate the minimum height of new or repaired seawalls: check the current local rule before your offer.
- **Boat lift and permits.** Confirm that the dock, the lift and any in-water work were permitted. Coastal work usually requires county, state and federal permits.
- **Association rules.** Some communities limit boat size, lifts or dock rentals.
- **Hurricane plan.** Decide where the boat goes if a storm comes: tied up at home, at a marina or in dry storage.

> **Practical tip:** before you make an offer, visit the home by boat or with a local captain at low tide. Ten minutes on the water tell you more than any listing.



WHAT CHANGED AFTER SURFSIDE

03 Condos: inspections and reserves

30 years
first milestone inspection

10 years
how often it repeats

7 days
business days to cancel after receiving the documents

After the collapse of Champlain Towers South in 2021, Florida passed laws that require condo buildings to be inspected and to save for major repairs. They directly affect monthly fees and possible special assessments.

Milestone inspection

- Required for condo and co-op buildings three habitable stories or more. It must be done by December 31 of the year the building turns 30, and every 10 years after that[10][13].
- Local governments may require it at 25 years if the building is exposed to conditions such as proximity to salt water[10].
- If phase two finds substantial structural deterioration, counties must require repairs to begin within 365 days after the report[13].

Structural Integrity Reserve Study (SIRS)

- Associations must have a SIRS at least every 10 years for buildings three habitable stories or more. It covers the roof, structure, fire protection, plumbing, electrical, waterproofing and other items[11].
- The deadline for existing associations was December 31, 2025. A building whose milestone inspection was due by December 31, 2026 may do both at the same time, but never after that date[11].
- HB 913 (2025) allows reserves to be funded through special assessments, lines of credit or loans with majority approval, and allows reserve contributions to be paused or reduced for up to two budgets to pay for milestone repairs, under certain conditions[13].

What you are entitled to receive

If you buy a resale unit, the seller must provide, at the seller's expense, the declaration of condominium, bylaws and rules, the budget and financial statements, the milestone inspection summary if applicable, and the most recent SIRS or a statement that none exists[12]. The contract must give you 7 business days to cancel after you receive those documents, unless you received them before signing[12].

> **Questions for the association:** When was the last milestone inspection, and what did it find? Is there a SIRS, and how much is unfunded? Are special assessments approved or under discussion? Is there pending litigation? How much does the building's insurance cost?



WATER AND STORMS

04 Flood, wind and insurance

$250,000
NFIP maximum for the building

$100,000
NFIP maximum for contents

30 days
wait for a new NFIP policy

The Atlantic hurricane season runs from June 1 to November 30, with peak activity around September 10[19]. Insurance is a large part of the cost of owning a home in South Florida, so get quotes before your offer, not after.

- **Flood zone.** Check FEMA's official map with the exact address[15]. Being outside a high-risk zone does not mean water cannot reach the home.
- **Seller disclosure.** Florida law requires the seller of a home to provide a flood disclosure at or before signing the contract, stating whether they know of flooding that damaged the property, whether they filed a flood insurance claim and whether they received assistance, for example from FEMA[14].
- **Homeowners insurance does not cover flood.** You need a separate policy, from the NFIP or a private carrier[14][16].
- **NFIP limits.** For a single-family home, the federal program covers at most **$250,000** for the building and **$100,000** for contents[17]. When the home is worth more than that, additional private coverage is usually needed.
- **30-day wait.** A new NFIP policy takes effect 30 days after purchase, with exceptions such as buying it when you take out a mortgage[16].
- **Citizens.** Starting January 1, 2027, Citizens residential policyholders with wind coverage must carry flood insurance on the dwelling regardless of value or zone. Condo unit owners and renters are not required to[18].
- **Wind.** Ask about roof age, impact windows and doors, and a wind mitigation inspection, which insurers use to price the premium.



HOMESTEAD AND AMENDMENT 3

05 Property taxes

$150,000
non-school homestead exemption in 2027

$250,000
non-school homestead exemption in 2028

5%
new annual cap without homestead

In Florida, property tax depends on the value set by the county property appraiser and on the rate (millage) of each local government. There is a big difference between a primary residence (homestead) and a second home or investment.

How it works today (2026 tax year)

- **Homestead exemption.** An owner who makes the home their permanent residence as of January 1 can claim a **$25,000** exemption from all taxes, plus another on assessed value above **$50,000** that does not apply to school taxes[3]. That second part adjusts for inflation each year: in 2026 it is up to **$26,411**[4].
- **Deadline.** Apply with the county property appraiser by March 1[7]. In Miami-Dade, the property appraiser states that applicants must be U.S. citizens or permanent residents and Florida residents as of January 1[8]. In the Keys, apply with the Monroe County Property Appraiser[9].
- **Save Our Homes.** With homestead, assessed value can rise each year by no more than **3%** or inflation (CPI), whichever is lower[5].
- **Portability.** When you move from one Florida homestead to another, you can transfer part of your accumulated savings, up to **$500,000**[5].
- **Second home or investment.** For non-homestead residential property, annual increases in assessed value are capped at **10%** for non-school taxes[6].
- **Watch out when buying.** After a change of ownership, the property is reassessed at market value the following year[5][6]. Do not estimate your taxes from what the seller pays.

What changes with Amendment 3

Voters approved Amendment 3 on November 3, 2026 with about **62%** of the vote; it needed **60%**[2]. It takes effect January 1, 2027 and first applies to the 2027 tax roll[1]. According to the Florida Department of Revenue[1]:

- The homestead exemption for non-school taxes rises to up to **$150,000** of assessed value in 2027 and up to **$250,000** in 2028, then adjusts for inflation.
- People who are not Florida residents as of December 31, 2026 will receive, once they qualify, a **$25,000** exemption for school taxes and up to **$50,000** for non-school taxes; the larger exemption begins in the fifth year of exemption.
- The annual cap on assessment increases for non-homestead properties drops from **10%** to **5%**.

> The State is still preparing rules and forms to implement the amendment[1]. If you plan to move to Florida, ask your CPA how the December 31, 2026 date affects you.

INTERNATIONAL BUYERS

06 Buying from abroad



Miami welcomes buyers from all over Latin America and Europe. Buying as a non-resident is possible, but there are tax, identification and security rules worth knowing from day one.

- **FIRPTA.** When the seller is a foreign person, the buyer generally must withhold **15%** of the price and send it to the IRS; if not, the buyer may be liable for that tax[20]. There are exceptions, such as a purchase for use as a residence for up to **$300,000** under certain conditions[21]. If you later sell as a foreign person, withholding will apply to your sale.
- **Buying through an LLC or other entity.** Many buyers use a company for privacy or planning. Florida companies are registered on Sunbiz[33]. The structure has different tax and estate effects for each country: decide it with your attorney and CPA before signing the contract.
- **FinCEN rule.** The federal rule that required reporting certain non-financed home purchases by entities or trusts was vacated by a federal court in Texas on March 19, 2026. While that order remains in force, those reports are not required, but the government has appealed[22]. Ask your title company about the status on your closing date.
- **Restrictions for certain countries.** Florida law restricts property purchases by people domiciled in China, Russia, Iran, North Korea, Cuba, the Venezuelan regime of Nicolás Maduro or Syria who are not U.S. citizens or permanent residents, especially near military installations and critical infrastructure such as seaports and airports[23][24]. Restrictions are broader for people tied to the People's Republic of China[25]. When buying property within those areas, the buyer signs an affidavit[24]. This law has been challenged in court: confirm its status with your attorney.
- **Cash or mortgage.** Some banks offer mortgages to foreign nationals, usually with a larger down payment and more paperwork. If you pay cash, prepare early the proof of source of funds that the bank and the title company will ask for.
- **Wire fraud.** Criminals pose as the title company or the attorney and email fake wiring instructions. Always confirm details by phone using a number you already have, never the one in the email. If it happens, call your bank immediately to request a wire recall and report it at ic3.gov[26][27].



FROM KEY LARGO TO KEY WEST

07 What is unique about the Keys

657
new ROGO allocations to distribute

Jul. 13, 2027
expected opening of the next period

24 hours
evacuation model that limits permits

- **ROGO: limited permits.** In Monroe County, building a new home requires an allocation from the ROGO system, a points-based competition that limits how many permits are granted each year. It exists to keep a safe hurricane evacuation time, based on a 24-hour model, and to protect natural resources[29].
- **Current ROGO status.** The last allocation period closed on July 13, 2026. The county is amending its rules to distribute 657 new allocations and expects to open the next period on July 13, 2027, although the changes are still in progress[29]. If you buy land to build, this can change your plans.
- **Cities are separate.** ROGO is the county's system. Key West and the other Keys cities have their own permit systems: check with the city where the property is located.
- **Evacuation.** In the Keys, visitors are evacuated first and residents after, depending on the strength of the hurricane. For Category 3 to 5 hurricanes, no shelters open in the Keys and residents go to a shelter in Miami-Dade[30].
- **Elevation and construction.** Many Keys homes are elevated on pilings. Check the elevation of the main floor, the permitted uses of the ground level and how they affect insurance.
- **Wastewater.** Ask whether the property is connected to central sewer and whether any charges are pending; ask the seller for the paperwork.
- **Vacation rentals.** Each city and the county have their own licensing and minimum-stay rules. Confirm them before counting on that income.



FROM OFFER TO KEYS

08 Closing in Florida

60¢
per $100 of the price in Miami-Dade

70¢
per $100 in the rest of Florida

35¢
per $100 of the loan

1 **Offer and contract**
You sign a purchase contract with price, deposit, inspection and financing periods and a closing date. Who pays each cost is negotiated and written into the contract.

2 **Deposit**
It goes into an escrow account held by the title company or the attorney. Confirm bank details by phone.

3 **Inspections**
General inspection, roof, dock and seawall if applicable, wind mitigation and, for condos, document review, milestone inspection and SIRS.

4 **Insurance**
Quote wind and flood as soon as you sign. The lender will require the policy before closing.

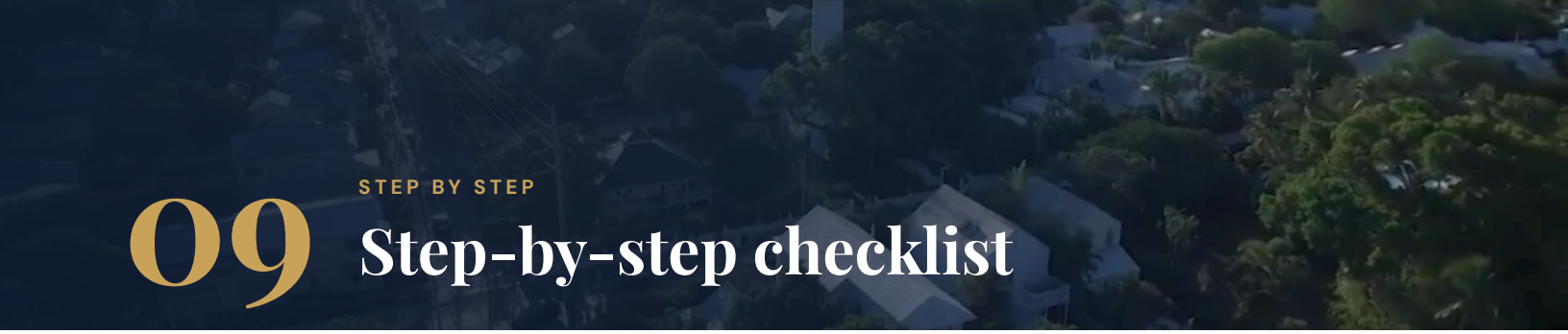
5 **Title**
The title company checks liens, open permits and association debts, and issues the title insurance policy.

6 **Closing**
Documents are signed, funds are transferred and the deed is recorded with the county.

Taxes and closing costs worth knowing

- **Documentary stamps on the deed.** In Miami-Dade they are 60 cents per **$100** of the price, plus a 45-cent surtax per **$100** that is not charged when the deed transfers only a single-family home. In the rest of Florida, including Monroe, they are 70 cents per **$100**[28].
- **If there is a mortgage.** Notes and mortgages pay 35 cents per **$100** of the loan amount[28]. Other loan-related charges also apply.
- **Other common costs.** Title insurance, title company or attorney fees, inspections, survey, recording fees and prorated taxes and dues for the year.

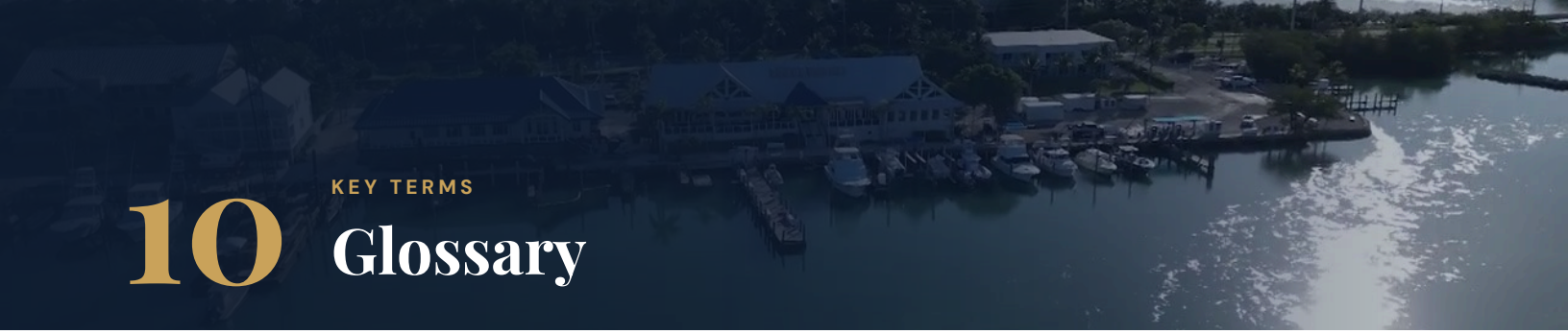
Documentary stamp rates are from the Florida Department of Revenue, checked on November 18, 2026. All parties are liable for the tax, regardless of who agreed to pay it[28].



STEP BY STEP

09 Step-by-step checklist

- [ ] Define your goal: primary residence, second home or investment. It changes taxes and insurance.
- [ ] Build your team: agent, real estate attorney, CPA, insurance agent and, if financing, a lender.
- [ ] If buying from abroad, decide with your attorney and CPA whether to buy in your name or through an entity.
- [ ] Prepare proof of funds or loan preapproval.
- [ ] Check flood zone, elevation and insurance quotes for each candidate.
- [ ] If waterfront: low-tide depth, bridges, dock, seawall and permits.
- [ ] If a condo: milestone inspection, SIRS, budget, special assessments and rules.
- [ ] Estimate first-year property taxes at market value, not the seller's bill.
- [ ] In the Keys: ROGO if you plan to build, evacuation, sewer and rental rules.
- [ ] Sign the contract and confirm deposit details by phone.
- [ ] Complete inspections within the deadline and negotiate what comes up.
- [ ] Bind wind and flood coverage early; remember the NFIP 30-day wait.
- [ ] Review the closing statement with your attorney.
- [ ] Close and record the deed.
- [ ] If it is your primary residence, apply for homestead by March 1.



KEY TERMS

10 Glossary

Homestead	Tax exemption for the primary residence of a permanent Florida resident.
Save Our Homes	Annual cap on increases in a homestead's assessed value: **3%** or CPI, whichever is lower.
Millage	Tax rate each local government applies per **$1,000** of taxable value.
Milestone inspection	Mandatory structural inspection of condo buildings three habitable stories or more.
SIRS	Structural Integrity Reserve Study: how much the association must save for major repairs.
Special assessment	Extra charge an association levies on owners for projects or reserves.
Escrow	Account that holds the deposit until closing.
Title insurance	Protects against title problems not found before closing.
NFIP	National Flood Insurance Program, run by FEMA.
FIRPTA	Federal law requiring part of the price to be withheld when a foreign person sells.
ROGO	Monroe County's allocation system for new home permits.
Seawall	Wall separating land from water on canal and bay properties.
Clearance	Vertical distance between the water and the underside of a bridge.
Documentary stamp tax	State tax on deeds, notes and mortgages.

CHECKED ON NOVEMBER 18, 2026

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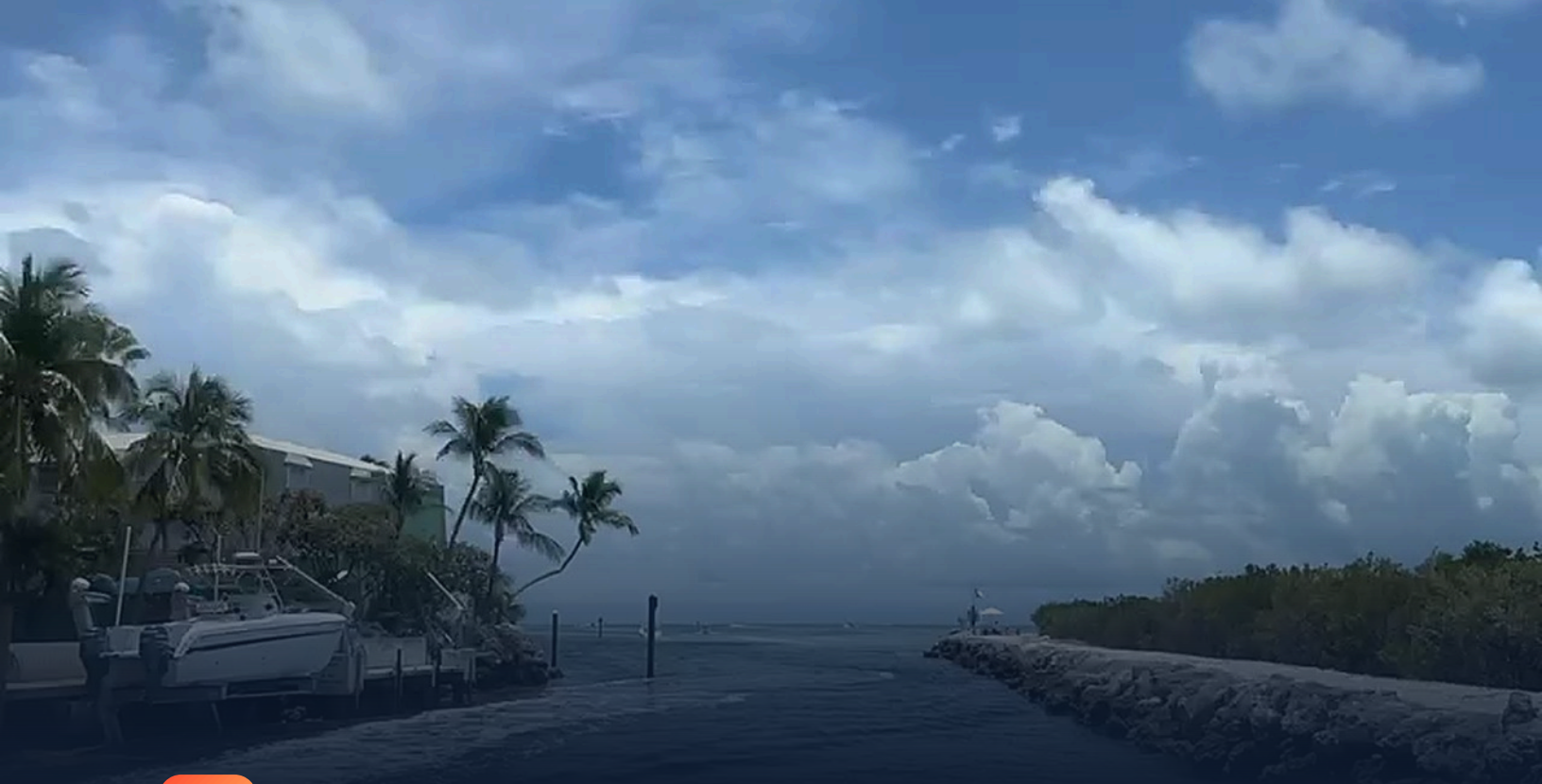

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Let’s talk

If this guide helped and you would like to talk about an area or a property, from Brickell to Key West, write to me.

Yolaxys Alvarez Castelao

Realtor · Residential & Commercial · Partnership Realty
CEO and Editor, Miami Magic

EMAIL	yolaxysalvarez@gmail.com
INSTAGRAM	@alvarez_castelao
MIAMI MAGIC	miamimagicapp.com

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