THE COSTIN TEAM

LEVIN RINKE REALTY

COASTAL OWNERSHIP · FLORIDA PANHANDLE + COASTAL ALABAMA

Two states.
The whole cost.

Compare coastal Alabama and Florida one property at a time.

THE CLIENT COLLECTION · SEPTEMBER 2026

Gregg Costin
Practical guidance for your next real estate decision.
(850) 266-5005 · GreggCostin.com

07

SEE THE WHOLE PROCESS FIRST

Your path, from start to finish.

The full purchase path comes first. This guide concentrates on the property decisions to resolve before the relevant contract deadlines.

01 **Preapproval + the money plan**

Verify borrowing capacity before searching or touring. Select the product, payment, cash and reserve plan. Cash buyers verify funds.

02 **Search + property-specific offer**

Compare suitable homes and real ownership costs. Agree on price, protections, deposit, dates and possession.

03 **Accepted contract + calendar**

Deliver the signed contract, confirm the deposit and open the lender and closing files. Calendar every actual deadline.

04 **Investigate + decide**

Inspection, specialist estimates, insurance, title and association review run alongside the loan. Decide before rights expire.

05 **Underwriting + final conditions**

The lender reviews the borrower and property, clears conditions and coordinates disclosures and funding.

06 **Review + close + receive possession**

Review final figures, verify funds, walk through, sign and confirm the contractual conditions for keys.

07 **Own + maintain + keep records**

Complete the servicing, tax, insurance and maintenance handoff. Plan for future costs and the eventual sale.

Read top to bottom; work can overlap.

The chapters follow this order. Property, lender and closing reviews often run in parallel. Your contract, loan product, required approvals and actual circumstances set the dates.

FOLLOW THE STEPS. KEEP THE REFERENCE.

The details behind each decision.

Compare individual properties using financing, buyer-based taxes, insurance, flood coverage, association costs, maintenance, and intended use. A lower purchase price or tax bill alone does not establish which coastal home is less expensive to own.

INSIDE THIS GUIDE

Normalize

Use the same financing and ownership assumptions.

Price

Include taxes, coverage, dues and maintenance.

Stress-test

Compare reserves, future costs and the exit.

Use this with your team

Examples are hypothetical. Your signed contract, lender, insurer, closing professional and applicable orders govern the actual work. Keep sensitive records in verified secure channels. Page-level references link the authorities; source dates are listed individually at the back.

STAGE 1 / 7 Preapproval + the money plan

01 First: preapproval. Then: the home search.

Before we book tours, turn a possible purchase into a budget that works in real life.

The order that protects your options

01 **Set a comfortable payment**

Include taxes after purchase, insurance, association dues, maintenance and the reserve you will keep.

02 **Ask the lender to verify the file**

Use a secure application and complete income, asset and credit documents. Ask what has actually been reviewed.

03 **Agree on the search brief**

Match price, property type, closing cash and timing to the lender's conditions and your household budget.

04 **Begin searching and touring**

Look at homes you can realistically pursue, then refresh the property-specific figures before each offer.

What happens before the first tour

01 You

Explain your move, income changes and source of closing money. Choose your comfort limit, even if approval is higher.

02 Loan officer + lender

Review documentation, identify conditions and discuss eligible products. Only the lender decides whether it can approve the loan.

03 Your agent

Turn the agreed payment and cash limits into a property brief. Flag condos, leaseholds, major repairs or an assumption for lender review.

THE HANDOFF

Ready to search: a conditional letter, a written payment/cash scenario, an expiration date and a list of outstanding requirements.

KEEP IN MIND

Why this is critical

Early review exposes documentation problems while time is flexible, prevents tours above your comfortable payment, tests whether your chosen property type fits the loan, and makes an offer's financing terms more credible. It does not guarantee approval or reserve an interest rate.

Reference desk: CFPB: Preapproval and its conditions · CFPB: Loan types, terms and rate structures

STAGE 2 / 7 Search + property-specific offer

02 Where this review fits in the purchase

Start investigating as soon as you have a serious address. Finish the required decisions within the actual contract dates.

Use the specialist chapters in this order

01 **Before committing**

Get the property documents and initial cost assumptions. Identify questions that could make the home or intended use unsuitable.

02 **During due diligence**

The relevant professional reviews the records, investigates gaps and prices the consequences. Coordinate findings with the lender.

03 **Before protections expire**

Choose to accept, negotiate a documented solution or use an available contract right.

04 **Before and after closing**

Confirm the promised documents or work, final costs and any ownership follow-up. Keep the evidence in your property file.

The handoff for this subject

01 You + agent

Request the right evidence and decide how the findings affect the offer and your willingness to proceed.

02 Subject professional

The county, insurer, inspector, association or attorney answers the specific question within its authority.

03 Lender + closing professional

Confirm any effect on financing, coverage, title, required cash or closing conditions.

THE HANDOFF

Record the question, source, answer date, responsible person and the contract deadline it affects.

Reference desk: CFPB: Preapproval and its conditions

STAGE 4 / 7 **Investigate + decide**

03 Start with the same assumptions

Make an honest comparison between two specific addresses.

Use the same down payment, loan term, quote date, household budget, and ownership horizon. Record whether each property is a primary residence, second home, or rental.

Occupancy can affect lending, insurance, tax classification, homestead eligibility, and permitted use. A condominium, detached house, and leasehold property can have very different obligations even at the same price.

Normalize the comparison

Input / What to record for each property

Financing
Loan amount, rate/APR, points, term, mortgage insurance or funding fee

Property tax
Buyer assessment, exemptions, district and non-ad valorem charges

Insurance
Same coverage limits and deductible basis, plus flood/wind where needed

Association
Dues, included services, reserve funding and assessments

Property condition
Inspection-based immediate repairs and replacement planning

Use
Rental rules, lease terms, occupancy limits and permit requirements

KEEP IN MIND

Avoid statewide shortcuts

Neither “Alabama is cheaper” nor “Florida has no state income tax” resolves the cost of owning a particular property. Personal income-tax treatment is a separate, household-specific conversation with a tax professional.

Reference desk: Baldwin County: Assessment exemptions · Baldwin County: Property tax calculator · Florida DOR: Save Our Homes and portability · Florida OIR: Homeowners insurance

STAGE 4 / 7 Investigate + decide

04 Taxes follow the parcel and use

Alabama and Florida do not use the same assessment framework.

Baldwin County explains that eligible owner-occupied residential property is assessed at 10% of value, while other classifications may be assessed at 20%. Confirm your actual classification and homestead eligibility with the Revenue Commission.

Do not take 10% of the home price and treat that amount as the tax bill; the assessment is then used with applicable millage and exemptions.

For the Florida property, obtain a buyer-based estimate after any reassessment and approved exemptions. A protected seller assessment is not a reliable forecast. Compare official estimates for the same ownership year, including special or non-ad valorem charges.

Illustration of Alabama assessment mechanics

Hypothetical input	Calculation
Appraised value	$400,000
Eligible Class III assessment at 10%	$40,000 assessed value
Illustrative 40 mills before exemptions	$40,000 × .040 = $1,600
If classification were 20% at the same illustrative mills	$80,000 × .040 = $3,200

40 mills is an invented teaching assumption, not a quoted Gulf Shores, Orange Beach, or Baldwin County rate. Actual districts, exemptions, classifications and charges control.

KEEP IN MIND

Use the official calculator correctly

Select the actual location and use assumptions in Baldwin County's calculator, then confirm the result with the Revenue Commission. Save the dated output with your property comparison.

Reference desk: Baldwin County: Assessment exemptions · Baldwin County: Property tax calculator · Florida DOR: Save Our Homes and portability

STAGE 4 / 7 Investigate + decide

05 A lower price can have a higher payment

This example illustrates the comparison method, not current local costs.

Two hypothetical homes, monthly planning budget

Cost	Home A	Home B
Principal and interest	$2,350	$2,200
Buyer-based property tax	$500	$280
Homeowners / wind coverage	$300	$475
Flood coverage	$90	$140
HOA / condominium dues	$75	$450
Maintenance reserve	$250	$150
Utilities estimate	$225	$225
Total monthly planning cost	$3,790	$3,920

Home B has $150 less principal and interest and $220 less estimated tax, but the complete budget is $130 higher each month. Over 36 months that difference is $4,680 before cost changes.

These are invented properties, not representative state averages. The point is to use actual comparable quotes and avoid letting one attractive number hide another obligation.

KEEP IN MIND

Separate budget from lender qualification

A lender may qualify using a housing expense definition that does not include your full maintenance, utilities, travel, or future-assessment reserve. Your household decision should include those costs.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Your comparable quotes

Property A / Property B / quote dates:

Coverage differences or unpriced obligations:

Monthly difference / cash needed at closing:

Reference desk: Baldwin County: Property tax calculator · Florida OIR: Homeowners insurance · NFIP: Buying flood insurance and waiting periods

STAGE 4 / 7 Investigate + decide

06 The costs that arrive later

Model the exit as carefully as the purchase.

Stress-test both properties

- ☐ A new roof, HVAC replacement, water intrusion, or other item identified by inspection.
- ☐ Higher renewal insurance premiums and the cash needed for the applicable storm deductible.
- ☐ Association assessments, reserve increases, building repairs, or master-policy deductibles.
- ☐ A vacancy or reduced rent if your intended use is legally permitted rental use.
- ☐ Selling costs, mortgage payoff, and repairs if your ownership period is shorter than planned.

Ask a property manager for a written, address-specific operating analysis if rental use is part of the decision. Distinguish gross booked revenue from net proceeds after vacancy, fees, cleaning, utilities, taxes, insurance, repairs, and management.

Confirm city, county, association, and lease restrictions separately. A platform listing or seller's historical income does not establish your future right to rent.

Cash reserve worksheet

Reserve purpose / How to estimate

Reserve purpose	How to estimate
Immediate work	Inspection and specialist quotes
Storm deductible	Actual policy declarations and deductible basis
Operating cushion	Your chosen months of essential expenses
Exit or temporary vacancy	Written selling/rental plan and conservative assumptions

KEEP IN MIND

No guaranteed appreciation assumption

A sound decision should survive a period of flat value and higher costs. Test a downside scenario instead of assuming appreciation will cover every expense.

Reference desk: Florida OIR: Homeowners insurance · NFIP: Buying flood insurance and waiting periods · Florida DBPR: Condominium inspection and reserve requirements

STAGE 6 / 7 Review + close + receive possession

07 Your two-property decision

Turn the research into a documented decision.

Save the dated documents supporting your decision with the transaction file. Write down who confirmed each open issue and when the answer is due.

If the answer affects affordability, financing, insurability, legal use, or resale, resolve it while your contract still gives you the relevant choices. Your agent coordinates the process; the lender, insurer, association, government office, or closing professional confirms the fact within its role.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Your decision record

Property addresses / intended use:

Confirmed tax and insurance estimates:

Monthly cost / initial cash / reserve difference:

Unresolved restriction or repair / owner / deadline:

Before removing a contingency

- [ ] Review the actual documents and written estimates, including exclusions and assumptions.
- [ ] Separate recurring costs, immediate cash needs, and possible future liabilities.
- [ ] Confirm unresolved items, the person responsible, and the contractual response deadline.
- [ ] Ask whether a new fact changes your price, terms, financing, or decision to proceed.

KEEP IN MIND

A useful question for every professional

What would make this estimate or approval change before closing, and what evidence would tell us that has happened?

Reference desk: Baldwin County: Assessment exemptions · Baldwin County: Property tax calculator · Florida DOR: Save Our Homes and portability

FOLLOW THE EVIDENCE

The original guidance.

Consult the source before relying on a changing amount, deadline, policy or contact. Individual source review dates appear below.

01

CFPB: Preapproval and its conditions

https://www.consumerfinance.gov/owning-a-home/explore/get-a-preapproval-letter/
Reviewed 2026-09-08

02

CFPB: Loan types, terms and rate structures

https://www.consumerfinance.gov/owning-a-home/explore/understand-the-different-kinds-of-loans-available/
Reviewed 2026-09-08

03

Baldwin County: Assessment exemptions

https://baldwincountyal.gov/government/revenue-commission/divisions/assessments/exemptions
Reviewed 2026-09-06

04

Baldwin County: Property tax calculator

https://services.baldwincountyal.gov/PropertyTaxCalculator
Reviewed 2026-09-06

05

Florida DOR: Save Our Homes and portability

https://floridarevenue.com/property/Documents/pt112.pdf
Reviewed 2026-09-06

06

Florida OIR: Homeowners insurance

https://floir.gov/property-casualty/homeowners-insurance
Reviewed 2026-09-06

Apply the rule to your situation

This is an educational resource. Your lender, closing professional, insurer, property appraiser and installation offices confirm matters within their roles. No government agency, military installation or lender sponsors or endorses this publication. Source review dates change only after actual verification.

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07

NFIP: Buying flood insurance and waiting periods

https://www.floodsmart.gov/get-insured/buy-a-policy
Reviewed 2026-09-06

08

Florida DBPR: Condominium inspection and reserve requirements

https://condos.myfloridalicense.com/inspections/
Reviewed 2026-09-06

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THE COSTIN TEAM · LEVIN RINKE REALTY

Gregg Costin

REALTOR® · Licensed in Florida & Alabama

Coastal expertise.
Personal attention.

From waterfront homes and first purchases to complex military moves, I bring disciplined planning, clear advice and skilled negotiation to one of your most consequential decisions.

RECOGNITION

2025 Rookie of the Year

Levin Rinke Realty / Forbes Global Properties

Retired U.S. Air Force Captain · E-3 AWACS Combat Systems Officer · Prior-enlisted Staff Sergeant
20 years of military service. 11 personal PCS moves.

$25M+
Transaction volume

60+
Families helped
in the past year

99.89%
List-to-price ratio
Seller clients

8.1%
Average price reduction
Buyer clients

Credentials behind the guidance.

ABR®	Accredited Buyer's Representative
RENE®	Real Estate Negotiation Expert
MRP®	Military Relocation Professional
MCA®	MORE Certified Agent
SRS®	Seller Representative Specialist
HFR®	Home Finance Resource
FMS®	Florida Military Specialist
FAA	Part 107 Certified

Let's plan your next move.

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Performance figures provided by Gregg Costin, September 6, 2026.
Credentials & recognition: Brokerage profile · Biography · Reviewed September 6, 2026. All contact links.
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