MIDDLETON
TAMPA BAY

FALL / WINTER 2026–27

A BUYER'S & SELLER'S INTELLIGENCE GUIDE

The *Waterfront* Edition



Everything worth knowing before you buy or sell on the water in Tampa Bay — from elevation and insurance to seawalls, docks, taxes and the sales that are setting the market.

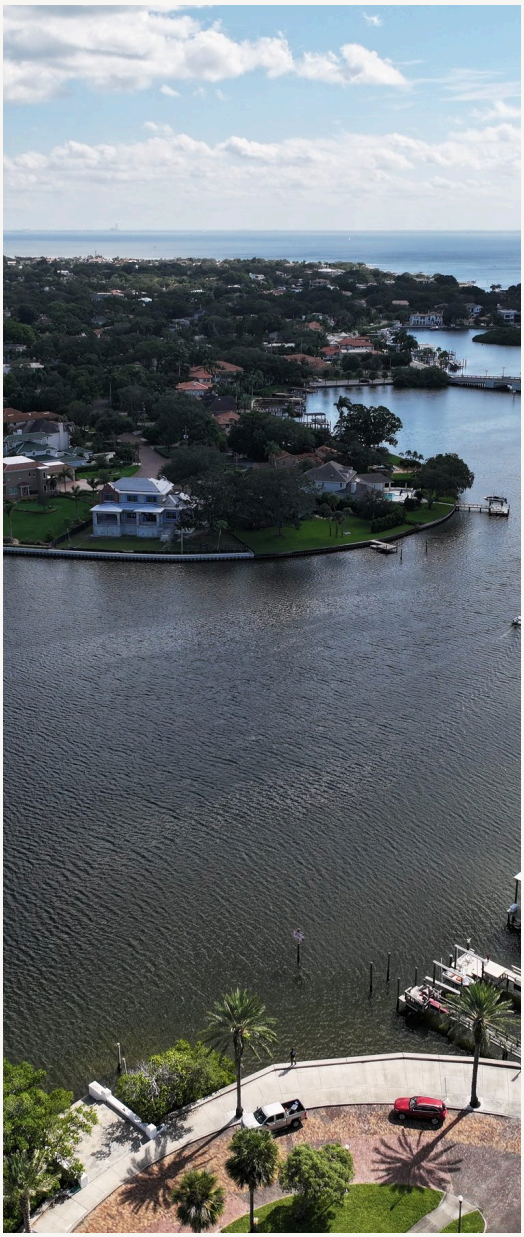
COMPASS

DAVIS ISLANDS, TAMPA · PHOTOGRAPHY FROM THE MIDDLETON TAMPA BAY ARCHIVE

IN THIS ISSUE

Contents

Waterfront property is the most emotional purchase in Florida real estate — and the most technical. This guide is written for both sides of the closing table.



DEEP-WATER CANAL LIVING, NORTH PINELLAS

01 The Market Now — 05
Luxury pricing, inventory, rates & the sales ledger

02 Reading the Water — 08
Gulf, bay, Intracoastal, canal — and what each really means

03 Elevation & the Storm Record — 11
Flood zones, finished floors and the 50% rule

04 Insuring the Waterfront — 14
Wind, flood, excess flood and the 2026 market

05 Seawalls, Docks & Lifts — 16
Condition, cost and permitting

06 Taxes, Disclosure & the Fine Print — 18
Amendment 3, flood disclosure law, riparian rights

07 Neighborhood Portraits — 20
Eight waterfront addresses, from Davis Islands to Dunedin

08 The Buyer's Playbook — 25
Due diligence, step by step

09 The Seller's Playbook — 27
The waterfront dossier, pricing and presentation

10 Market Intelligence — 29
The numbers to watch before you act · Glossary



A LETTER FROM MARK

Why the water *deserves* a different conversation

I have lived on the Gulf Coast of Florida since 2013 and sold homes here since 2017, and the question I am asked most often is a simple one: *is waterfront still worth it?* After the storms of 2024, the insurance reset and a new property tax landscape voted in this November, it is a fair question. My answer is yes — but only when you buy and sell with your eyes open.

A waterfront home in Tampa Bay is really three assets bundled into one deed: the house, the land beneath it, and your access to the water. Each has its own risks and its own value drivers. A beautiful kitchen will not compensate for a failing seawall. A sunset view will not protect a home that sits two feet below today's flood elevation. And a buyer who understands those things will negotiate accordingly.

This guide gathers the questions my team and I work through on every waterfront transaction — elevation certificates and flood zones, wind and flood coverage, dock permits and boat-lift capacity, bridge clearances, the FEMA 50% rule and Florida's new disclosure requirements — along with the recent sales and market data shaping prices right now.

Read it before you tour, before you list, and before you sign. Then call me. Every stretch of shoreline from Tarpon Springs to Apollo Beach is a little different, and the details are where value is won or lost.

Mark Middleton

Realtor® Broker Associate · Middleton Tampa Bay | Compass
GRI · CIPS · CRB · SRS · PSA · ABR · RSPS · SFR



PROLOGUE

Life at the *water's edge*

Tampa Bay is one of the great boating regions in America: a 400-square-mile estuary, a chain of Gulf barrier islands, the Intracoastal Waterway and thousands of residential canals, bayous and harbors. Few metros let you leave a downtown office and be on open water within half an hour.

That geography is the reason waterfront values here have proven so durable — and the reason the due diligence is so specific. The water that gives a property its value is also the source of most of its risk. The chapters that follow are about understanding both.

Tampa Bay's top tier is *outrunning the nation*

01

While the broader market has moved sideways, the top 5% of Tampa Bay homes has posted some of the strongest price growth of any large metro in the country in 2026.

LUXURY MEDIAN SALE PRICE

$1.64M

Tampa metro, top 5% of sales, three months ending July 2026 (Redfin).

LUXURY PRICE GROWTH

+15.4%

Year over year — second only to Miami among the 50 largest U.S. metros.

NON-LUXURY PRICE GROWTH

+0.3%

The middle of the Tampa market (35th–65th percentile) was essentially flat.

HOMES FOR SALE

−16.1%

Decline in total Tampa-metro inventory year over year, per the same Redfin report.

30-YEAR MORTGAGE

7.18%

Freddie Mac average, Nov. 5, 2026 — down three straight weeks, but up from 6.22% a year earlier.

FLORIDA MEDIAN PRICE

$415K

Statewide single-family, September 2026, up 1.2% year over year (Florida Realtors®).

The story of 2026 is divergence. Redfin defines the luxury tier as the top 5% of each metro's sales, and by that measure Tampa led the nation for much of the spring: luxury prices were up 15.6% in the three months ending May while non-luxury prices slipped 0.5%. By the period ending July, Tampa's luxury median had reached $1.64 million, up 15.4%, with luxury homes sold up 6%.

Two forces explain the gap. Affluent buyers — many relocating for Florida's tax climate, weather and waterfront lifestyle — are far less sensitive to a 7% mortgage rate than first-time buyers. And the supply of genuinely good waterfront is fixed, which reinforces the premium on newer, elevated, well-built homes on the water.

The rest of the market tells a calmer story. Across the Tampa–St. Petersburg–Clearwater metro, the July 2026 single-family median was $405,000, up 2.5%, with roughly four months of supply — a balanced market by most definitions. Statewide, months of supply fell to 4.4 in the third quarter from 5.1 a year earlier, and sellers received a median 95.7% of their original list price in September.

What it means: at the top of the market, quality is commanding a premium and the best homes still sell quickly. Below it, and for homes with deferred maintenance, older construction or low elevation, buyers have time and leverage. Knowing which market a specific property belongs to is the first piece of intelligence.

Sources: Redfin luxury reports (May & July 2026), via Redfin, Newsweek and Business Observer; Freddie Mac PMMS; Florida Realtors® and Pinellas Realtor® Organization market data.



THE LEDGER

Notable sales shaping *the top of the market*

PRICE	PROPERTY	CLOSED	WHY IT MATTERS
$22.5M	**Former Derek Jeter estate**, Davis Islands, Tampa	2022	Still the highest residential sale in Hillsborough MLS history — a waterfront record.
$19.14M	**914 S. Golf View St.**, Palma Ceia — 14,919 sq ft on 400 ft of golf frontage	Apr 2026	Second-highest Hillsborough MLS sale; about $1,283/sq ft. Listed at $19.8M, so roughly 3% below ask.
$13.0M	**Century Oaks**, three-parcel waterfront estate, Clearwater	Dec 2025	Tampa Bay's largest residential sale of 2025 — but listed at $22.9M. Ambitious pricing cost months.
$12.8M	**72 Adalia Ave.**, Davis Islands — 7,825 sq ft, 0.46-acre waterfront lot	2025	Davis Islands remains Tampa's deepest pool of trophy waterfront.
$10.6M	**304 Gulf Blvd.**, Indian Rocks Beach — 9,271 sq ft, built 2025	May 2026	A city record. New, code-compliant construction set the price — after an original $13.9M ask.
$8.8M	**105 Cordova Blvd. NE** and **1695 Brightwaters Blvd. NE**, Snell Isle, St. Petersburg	2025	Buyers of the Cordova home specifically sought newer construction built to modern flood standards.
$8.8M	**39 W. Spanish Main St.**, Beach Park, Tampa — built 2017	2025	Newer waterfront in South Tampa continues to trade at a premium.
$3.67M	**1323 Snell Harbor Dr. NE**, St. Petersburg — open bay and harbor views	Feb 2026	A reminder that the Snell Isle market runs deep below the trophy tier.
$38.5M	**Gulf-front Belleair Shores offering** (list price, incl. new build)	Listed Jul 2026	Would shatter the Pinellas record of $16.5M, set on the same stretch of Gulf Blvd. in 2019.

3–43%

The gap between first ask and final price on the sales above ranged from roughly 3% to 43%. At this level the market rewards precise pricing: homes priced to the evidence sold close to ask; aspirational prices waited, then sold far below where they started.

Sources: Business Observer, Premier Sotheby's/GlobeNewswire, Tampa Bay Times via Yahoo, St. Pete Catalyst, Stellar MLS public listing records. Golf Course sale included for price context.

Who is buying, and *what they want*

The 2026 waterfront buyer is better informed, more cash-heavy and far more focused on resilience than the buyer of five years ago.

RESILIENCE IS THE NEW LUXURY

The common thread through the year's top sales is construction quality. Buyers are paying premiums for homes built after the current flood maps, with finished floors well above base flood elevation, impact-rated glass, newer roofs and seawalls in good condition. Older homes on comparable lots are trading at meaningful discounts — and are often bought as land.

RATES MATTER LESS AT THE TOP — BUT NOT ZERO

The 30-year rate averaged 7.18% in early November, after touching 7.4% in October and dipping below 6% in February. Jumbo buyers often pay cash or borrow against portfolios, but rate swings still shape the move-up buyers who feed the $1–3 million segment.

RELOCATION IS STILL THE ENGINE

Redfin attributes Florida's luxury strength largely to affluent buyers from New York and California drawn by taxes, climate and the waterfront lifestyle. Many buy sight-unseen or on a single visit, which makes complete disclosure packages and data-rich marketing decisive.

"The best waterfront homes are not competing on finishes. They are competing on elevation, insurability and the boat."



COVERED TERRACE ABOVE THE BAY



02

CHAPTER 02 · READING THE WATER

Not all waterfront *is created equal*

On a listing, "waterfront" can describe a Gulf-front estate with 150 feet of sand, a home on a sailboat-friendly harbor with no bridges to open water, a canal lot whose boat must idle 25 minutes to reach the bay, or a lakefront home where the water view is the entire point. Each trades at a different price — and carries a different risk profile.

The question is never just *is it on the water?* It is *what kind of water, how deep, how exposed, and how far from where you want to go?* A $4 million home on a shallow back-bay canal and a $4 million home on deep open water are not comparables, even if the square footage is identical.

Orientation matters, too. Along the Pinellas Gulf beaches and much of St. Joseph Sound, west-facing water brings the sunsets buyers pay for — and full exposure to Gulf weather. East-facing Tampa Bay shorelines trade sunsets for sunrises, skyline views and, in many cases, calmer water.

The table on the next page breaks the waterfront into its main types. Use it to compare properties on equal terms, and to decide which trade-offs you are willing to live with.

Six kinds of waterfront, *side by side*

TYPE	THE APPEAL	THE TRADE-OFF	VERIFY BEFORE YOU BUY
Gulf-front Belleair Shores, Indian Rocks, Sand Key, Pass-a-Grille	Sand, sunsets and the open horizon. The scarcest and most prestigious frontage.	Highest wind and surge exposure; usually VE flood zones; no private dock.	Location relative to the Coastal Construction Control Line, dune condition, VE-zone construction, beach renourishment history.
Open bay & sound Bayshore, Snell Isle, St. Joseph Sound	Panoramic views, skyline vistas, fast access to big water.	Wave action and wind fetch stress seawalls and docks; boats may need lifts or sheltered slips.	Seawall engineering and cap height, dock design for chop, water depth at the end of the dock.
Intracoastal Boca Ciega Bay, Clearwater Harbor	Protected water with views, sunsets and quick runs to the passes.	Boat traffic and wakes; idle and manatee zones; seagrass limits on dredging.	Speed-zone maps, wake exposure, distance to the nearest pass, dock-length limits.
“Sailboat water” No fixed bridges to open water	Unrestricted vertical clearance — essential for sailors and large-flybridge owners.	A small, highly priced subset; often exposed to open water.	Chart the route: every bridge, its clearance at high tide, and controlling depth.
Deep canal & basin Culbreath Isles, Tierra Verde, Apollo Beach	Sheltered dockage at home; often the best boat protection in a storm.	Views are across the canal; the run to open water can be long.	Depth at mean low water, canal width, minutes to open water, condition of neighbors’ seawalls.
Bayou, river & lake Hillsborough River, Anclote, inland lakes	Natural, tranquil settings; mangroves and wildlife; generally lower price per foot.	Shallow or tidal water may limit boats; freshwater flooding can matter as much as surge.	Tidal range, mangrove trimming rules, rainfall flooding history, water-quality advisories.



CLEARWATER BEACH AND CLEARWATER HARBOR



GULF-FRONT BARRIER ISLAND, PINELLAS COUNTY

Start with the boat, *then find the house*

Serious boaters should define the vessel first — length, beam, draft and air draft — and let that filter the search. It eliminates most of the market in an afternoon.



CAUSEWAY APPROACH TO THE GULF BEACHES

A boat that cannot get home at low tide is not a waterfront lifestyle. It is a storage fee.

DEPTH AT MEAN LOW WATER (MLW)

Listing descriptions often quote depth at the seawall on an average tide. Ask for depth at the end of the dock and along the route at MLW, and remember winter cold fronts can push water levels well below the tide table.

BRIDGE CLEARANCE

Measure every fixed bridge between the dock and open water at mean high water, then compare it with your vessel's air draft including antennas and T-top. Drawbridges add time and scheduling.

TIME TO OPEN WATER

Idle-speed and manatee zones can turn two miles into 30 minutes. Run the route at the speeds actually allowed, ideally on a weekend afternoon.

SEAGRASS AND MANGROVES

Seagrass beds and mangrove shorelines are protected. They can limit dock length, dredging and trimming — and they are part of why Tampa Bay's water quality and fishing are so good.

LIFT AND DOCK CAPACITY

Confirm the lift's rated capacity, motor and cable condition and power supply, and whether the slip fits your beam. Ask whether the dock and lift were permitted and inspected.

EXPOSURE

Where does the wind come from in a winter front or a summer squall? A dock on a long open fetch takes a beating; a protected basin may let you keep the boat in the water for most of the year.

OUR APPROACH

For boating clients we chart the route before the first showing, then test the most promising homes from the water. The view from the bow is the one that tells the truth.



03

CHAPTER 03 · ELEVATION & THE STORM RECORD

Elevation is *the new view*

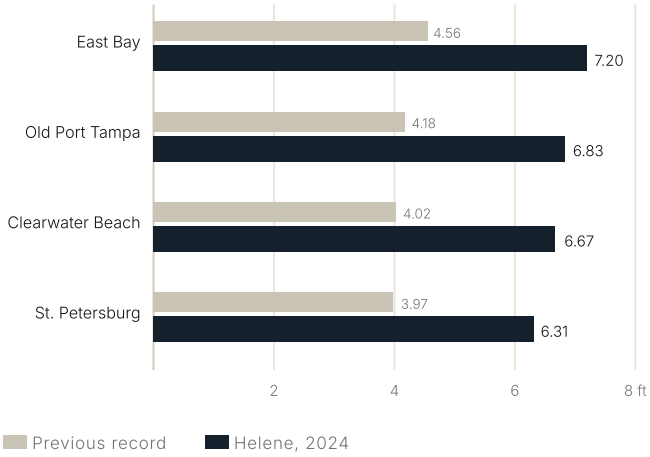
Hurricane Helene never made landfall in Tampa Bay. It passed roughly 100 miles offshore in September 2024 — and still pushed record storm surge into Pinellas and Hillsborough counties. Two weeks later, Milton made landfall to the south; its surge was smaller here only because it tracked south of the bay.

Every tide gauge in the region set a new record during Helene, beating the old marks by more than two feet. For waterfront owners, the lesson was blunt: the height of a home's finished floor relative to the water matters more than almost anything else about it.

Homes built or elevated to current standards generally came through. Many older slab-on-grade homes did not, and thousands now face the FEMA 50% rule, explained on page 13.

HELENE'S RECORD SURGE, BY GAUGE

Peak water level in feet above mean higher high water · previous record vs. Helene, Sept. 26, 2024



Prior records were set by Idalia (2023), the 1993 "Storm of the Century" and Elena (1985). Source: NOAA tide gauges as compiled by Michael Lowry; NWS Tampa Bay.

Flood zones, finished floors *and the certificate that ties them together*

THE ZONES ON THE MAP

VE	**Coastal high hazard.** Wave action of three feet or more. Construction must be elevated on pilings or columns with breakaway walls below. Common on Gulf-front lots.
AE	**Special Flood Hazard Area** with a mapped Base Flood Elevation (BFE). Most bay, canal and Intracoastal waterfront falls here. Lenders require flood insurance.
Coastal A	Part of an AE zone landward of the VE line where moderate waves are expected (the LiMWA line). Some communities apply near-VE construction rules.
X	Outside the 1%-annual-chance floodplain. Flood insurance is optional — but Helene flooded many X-zone homes. "Not required" is not the same as "not needed."

THE FOUR NUMBERS THAT MATTER

- **BFE** — the height floodwater is expected to reach in a 1%-annual-chance flood, from the flood map.
- **Lowest floor elevation** — the height of the home's lowest finished floor (in VE, the bottom of the lowest horizontal structural member).
- **Freeboard** — how far that floor sits above BFE. Florida's building code and many local ordinances require at least one foot; more is better and is rewarded in flood pricing.
- **Ground elevation** — matters for driveways, garages, pools and equipment placement.

THE ELEVATION CERTIFICATE

A surveyor's form documenting the building's elevations relative to BFE. It is the single most useful document in a waterfront file.

Sellers: order one before listing if none exists. It answers the buyer's first question and speeds insurance quotes.

Buyers: ask for it on day one. Many cities keep certificates on file for permitted work, and your insurance agent will need it.

HOW THE HOUSE IS BUILT

Slab on grade: common before the 1980s; often the lowest floors and the most exposure.

Stem wall: a raised slab on a perimeter foundation — common in newer AE-zone homes.

Elevated on pilings: required in VE zones; living space above, parking and storage below with breakaway or flood-vented walls.

Pre-FIRM vs. post-FIRM: homes built before the community's first flood map (generally the mid-1970s or earlier in Tampa Bay) were not designed to it — and are the most likely to face elevation requirements after major damage or renovation.

Florida's Division of Emergency Management advised in January 2026 that temporary flood barriers for homes do not satisfy building-code or NFIP compliance requirements.

The FEMA 50% *rule*

It decides whether an older waterfront home can be renovated as it stands — or must be elevated or rebuilt to today's standards.

Under the National Flood Insurance Program, when the cost of improvements to a building in a Special Flood Hazard Area — or the cost to repair damage from any cause — reaches 50% of the *structure's* market value (land excluded), the whole building must be brought into compliance with current floodplain rules. In practice, that usually means elevating the home or tearing it down and starting over.

Several Tampa Bay communities apply a stricter **49%** threshold, and many count improvements cumulatively over a look-back period. Unincorporated Pinellas County uses a one-year look-back; St. Petersburg, which also uses 49%, has no look-back period. Owner labor, volunteer labor and donated materials all count toward the total.

The rule matters because the stakes after 2024 were enormous. Milton alone damaged nearly 16,000 homes in St. Petersburg, and for roughly four in ten Pinellas homes in the lowest-lying Coastal High Hazard Area, triggering the rule would mean raising living space to at least ten feet above sea level. Local leaders have sought waivers and reinterpretations, so check the current rule in your city before you plan any project.

Where to find the number: the Pinellas County Property Appraiser publishes a FEMA 50% (49%) letter for each property based on adjusted "just value." An independent appraisal of the structure can be used if it supports a higher value.

A WORKED EXAMPLE

Structure market value	$600,000
49% threshold	$294,000
Planned kitchen, baths & windows	$240,000
Roof replaced 8 months earlier	$65,000
Cumulative within look-back	$305,000

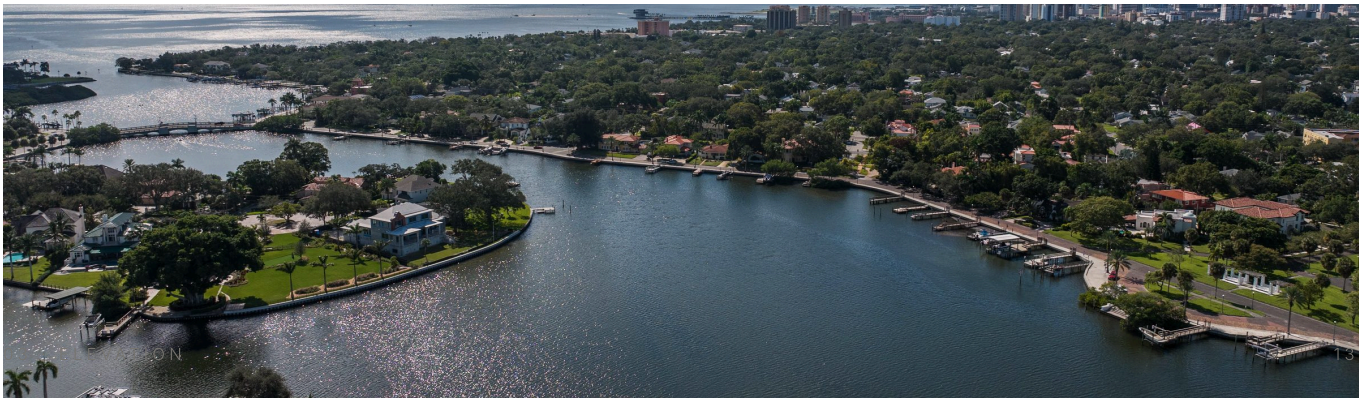
Result in a community with a one-year look-back: the project crosses the line and the home must be brought into compliance. Phasing the work, or valuing the structure correctly, can change the outcome. Illustrative only.

FOR BUYERS

Before buying an older, low home to renovate, get the 50% letter, the elevation certificate and a contractor's budget. Your "renovation" may legally be a rebuild.

FOR SELLERS

Documented, permitted improvements and a compliant structure are worth real money. A home that has already been elevated or rebuilt should be marketed that way.



OLD NORTHEAST AND COFFEE POT BAYOU, ST. PETERSBURG



04

CHAPTER 04 · INSURING THE WATERFRONT

The market is healing — *but price it before you fall in love*

After years of carrier exits and double-digit increases, Florida's property-insurance market turned a corner in 2025 and 2026. Litigation reforms brought new carriers into the state, and Citizens — the state-backed insurer of last resort — shrank dramatically as private companies took over policies.

CITIZENS POLICIES, TAMPA BAY

–64%

From 234,652 to 85,248 during 2025 as private insurers assumed policies (Axios).

CITIZENS 2026 RATES

–8.7%

Average decrease approved by regulators — the first cut since 2015, applied at renewal.

That is good news, but waterfront homes remain the most complex risks to insure. A typical luxury waterfront program has four layers, and each should be quoted during the inspection period — not after.

1 · HOMEOWNERS / WIND

Covers the structure and contents, including windstorm, usually with a separate hurricane deductible of 2%–10% of dwelling coverage. Roof age and shape, opening protection, construction year and wind-mitigation features drive the price.

2 · PRIMARY FLOOD (NFIP OR PRIVATE)

Homeowners policies exclude flood. The NFIP caps residential building coverage at $250,000 — far below the rebuild cost of most luxury waterfront homes.

3 · EXCESS FLOOD

Private excess policies sit above the NFIP layer to cover the gap to full replacement cost. For many high-value homes this is the most important — and most overlooked — coverage.

4 · UMBRELLA, DOCK AND BOAT

Confirm whether docks, lifts and seawalls are covered (often excluded or sub-limited), and coordinate liability limits with the boat policy.

How flood insurance is priced now — *and how to lower it*

Since FEMA's **Risk Rating 2.0** took effect in 2021, NFIP premiums are no longer driven mainly by flood zone. They are built from property-specific factors: distance to water, flood frequency, storm surge and other flood types, the elevation of the home, its foundation and its cost to rebuild. A home in an AE zone with a high finished floor can pay less than a low home in an X zone.

Two details matter enormously in a sale. First, existing NFIP policies move toward full-risk pricing gradually, with annual increases capped at 18%; a **new** policy is priced at the full-risk rate immediately. Second, NFIP policies can generally be **assigned to the buyer** at closing — so an older policy on a glide path to full price can be worth thousands a year. Ask for the declarations page and whether the policy is assumable.

Location still matters at the community level. Pinellas County's strong floodplain management earns its unincorporated residents NFIP discounts of up to 40% through the Community Rating System; St. Petersburg residents receive roughly 25–28%. Each city's rating differs, which is one reason identical homes a mile apart can carry different premiums.

Private flood carriers now compete aggressively for well-elevated homes and may offer higher limits. The trade-off: private policies are usually not assumable, can be non-renewed, and may not offer the same continuous-coverage protections.

DOCUMENTS THAT LOWER PREMIUMS

- **Elevation certificate** — essential for accurate flood rating.
- **Wind-mitigation inspection** — credits for roof-to-wall connections, roof deck attachment, secondary water barrier and opening protection.
- **Four-point inspection** — roof, electrical, plumbing and HVAC; often required for older homes.
- **Roof permit and age** — the single biggest wind-pricing variable.
- **Impact-window and shutter documentation** — product approvals and permits.

Quote insurance in the first five days of your inspection period. It is the one cost you cannot negotiate after closing.

PROGRAMS WORTH KNOWING

Florida's My Safe Florida Home program has offered free wind-mitigation inspections and matching grants for hardening when funded. Availability changes with legislative appropriations, so check before you plan upgrades.

Sources: FEMA; Florida Office of Insurance Regulation; Citizens Property Insurance; Axios Tampa Bay; WUSF; St. Pete Catalyst; Real Property St. Pete podcast with the Pinellas Property Appraiser. Coverage limits and programs change — confirm with a licensed insurance agent.



05

CHAPTER 05 · SEAWALLS, DOCKS & LIFTS

The wall between *you and the bay*

A seawall is a retaining structure doing constant work: holding back the soil beneath your lawn against tides, waves, boat wakes and, in a storm, the full weight of the surge. When it fails, the yard behind it can sink, and the repair bill arrives with permits and marine contractors.

Replacement is a six-figure line item on most luxury lots. When St. Pete Beach sampled its post-storm seawall permits in 2026, staff estimated an average of about **$1,108 per linear foot**; marine contractors quote $650 to $2,000 per foot depending on depth, soils and engineering. On 100 feet of frontage, that is roughly $65,000 to $200,000.

WARNING SIGNS

- Cracks, spalling or exposed rebar in the cap
- Panels leaning, bowing or separated at joints
- Sinkholes or depressions behind the wall
- Soil or sand washing out at low tide
- Rust staining from failing tie-backs
- Clogged or missing weep holes
- Cap height below neighbors' walls

Order an inspection by a marine contractor or engineer, separate from the home inspection, and view the wall at low tide.

What you can build depends on *who regulates the water*

PINELLAS COUNTY

Docks, seawalls, riprap, tie poles, boat lifts and any dredge-and-fill work are permitted through the county's **Water and Navigation** section — in unincorporated areas *and* inside city limits. Some cities, Dunedin among them, require a city approval as well. Applications are filed online through the Pinellas County Access Portal.

The county code generally limits a private dock's length to half the property's waterfront width. Variances are possible: in 2025 the county approved a 104-foot dock in Tierra Verde where the code limit for the 70-foot lot was 35 feet, after finding neighboring docks were longer and the design minimized environmental impact. Don't assume a bigger dock is possible — and don't assume it isn't.

HILLSBOROUGH COUNTY & TAMPA

Work in Tampa Bay waters is generally permitted through **Port Tampa Bay** (the Tampa Port Authority). A City of Tampa study noted that reconstructing more than 300 linear feet of seawall moves a project from a Minor to a Standard Work Permit, which requires board approval — a meaningful difference in time.

STATE AND FEDERAL LAYERS

The Florida Department of Environmental Protection and the U.S. Army Corps of Engineers regulate work below mean high water. Common general-permit standards limit structures to 25% of a waterway's width and protect seagrass with light-penetrating decking. Docks in aquatic preserves such as Boca Ciega Bay and Pinellas County's face tighter limits, and some large docks require a state submerged-lands lease.



DOCKS AND LIFTS ON A NORTH PINELLAS WATERWAY

ASK FOR THE PERMITS

- Original and current dock, lift and seawall permits, with final inspections
- Lift make, rated capacity and service records
- Any open or expired permits on the property
- Date and scope of the last seawall repair
- Shared docks or easements with neighbors
- HOA or deed limits on boat size, lifts or covers

Unpermitted marine work can complicate insurance claims, resale and future repairs — some codes require unpermitted docks to be reviewed as new structures.

Amendment 3 *changes the math*

06

On November 3, 2026, Florida voters approved Amendment 3 with more than 60% of the vote, the largest overhaul of homestead property taxes in a generation. For waterfront owners, the effects are substantial.

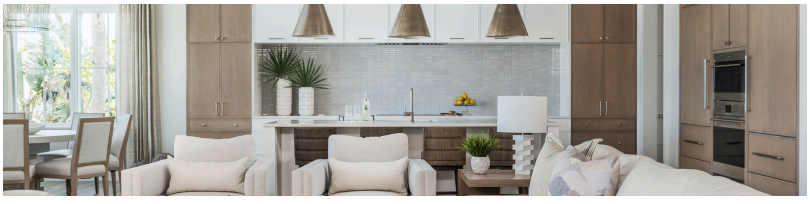
PROVISION	BEFORE	UNDER AMENDMENT 3
Homestead exemption, non-school taxes	About $50,000	$150,000 in 2027 $250,000 in 2028
Homestead exemption, school taxes	$25,000	$25,000 (unchanged)
Inflation indexing of the exemption	Partial	Annual adjustment from 2029
Assessment cap, non-homestead property — second homes, rentals, commercial	10% per year	5% per year from 2027

What has not changed is just as important for buyers. Florida's Save Our Homes cap still limits annual increases in a homesteaded home's assessed value to 3% or the rate of inflation, whichever is less — and that protection resets when the home sells. A buyer of a waterfront home owned for 20 years will be taxed on today's market value, not the seller's assessment. Always estimate taxes on the purchase price, never from the current bill.

Sellers moving within Florida can usually transfer — "port" — up to $500,000 of accumulated Save Our Homes benefit to a new homestead if they re-establish it within the allowed window. On a long-held waterfront home, portability can be worth a great deal.

New Florida residents should look closely at timing. Florida TaxWatch's summary of the measure indicates that homeowners who establish permanent residency after December 31, 2026 begin with the existing $50,000 exemption and phase into the full amount over five years. Implementing legislation is still to come, so confirm the current rules with the county property appraiser before you close.

Second-home and investment buyers gain the most predictability: the 5% cap on non-homestead assessments halves the maximum annual increase. Note that school taxes — roughly 40% of a typical bill — are unaffected by the larger exemption, and local governments may adjust millage rates.





Sources: Florida Department of State results via FOX 13, News From the States; Ballotpedia; Florida TaxWatch. Tax information is general; consult a tax professional and your county property appraiser.

What the seller must tell you — *and what you must find out*

FLORIDA'S FLOOD DISCLOSURE LAW

Florida now requires sellers of residential property to complete a written flood disclosure at or before the time the sales contract is signed. Since **October 1, 2025** (SB 948), the form asks whether the seller knows of flooding that damaged the property during their ownership, whether they have filed flood-insurance claims, and whether they received assistance for flood damage from *any* source, not only federal programs. Landlords and condominium developers have parallel obligations.

Florida courts have also long held that a seller who knows of facts materially affecting value that are not readily observable must disclose them. On the water, that typically includes seawall failures, prior surge damage and unpermitted marine work.

RIPARIAN RIGHTS AND THE SURVEY

Waterfront owners generally hold riparian rights — to access navigable water, to build a dock subject to permits, and to an unobstructed view. Confirm with a current survey and title work that the parcel actually touches the water (watch for strips owned by an HOA or the city), where the mean high-water line sits, and whether easements cross the shoreline.

THE COASTAL CONSTRUCTION CONTROL LINE

On the Gulf beaches, construction seaward of the state's CCCL needs a permit from the Florida Department of Environmental Protection. It affects rebuilds, pools, walls and additions — and therefore value.

CONDOMINIUMS ON THE WATER

For condo buyers, Florida's post-Surfside laws require milestone structural inspections and fully funded reserves for critical components in many buildings. Request the inspection reports, reserve study and any special-assessment history before you commit.

On the water, the documents are part of the view. A buyer who reads them first negotiates from strength.





07

CHAPTER 07

Neighborhood *Portraits*

Eight waterfront addresses across Pinellas and Hillsborough, each with its own water, its own character and its own questions to ask. These are portraits, not price lists — every street, and often every lot, has to be evaluated on its own merits.



TAMPA

Davis Islands

A 1920s island neighborhood minutes from downtown Tampa, with Mediterranean Revival estates, a seaplane basin, a yacht club and a mix of open-bay and protected-basin frontage. It holds Hillsborough's residential sales record — the $22.5 million sale of Derek Jeter's former home in 2022 — and in 2025 a 0.46-acre waterfront estate on Adalia Avenue sold for $12.8 million.

Ask about: the age and elevation of the structure, seawall condition on the open-bay side, and Tampa General Hospital and airport proximity for noise and traffic.

SOUTH TAMPA

Bayshore, Beach Park & Culbreath Isles

Bayshore Boulevard's balustraded sidewalk frames South Tampa's most famous water views, while Beach Park, Culbreath Isles and Sunset Park offer private docks on Old Tampa Bay and deep canals. Newer homes here command premiums: an 2017-built Beach Park home sold for $8.8 million in 2025 and a 2018 Culbreath Isles home for $8 million.

Ask about: canal depth and bridge clearance to open water, the Courtney Campbell and Gandy approaches, and whether the lot is being priced as a teardown.





ST. PETERSBURG

Snell Isle & the Old Northeast

Snell Isle's Brightwaters Boulevard and its harbor streets are St. Petersburg's blue-chip waterfront, with open-bay frontage, skyline views and a short boat ride to Tampa Bay. Two Snell Isle estates sold for $8.8 million in 2025; one buyer specifically wanted newer construction built to modern flood standards. The historic Old Northeast surrounds Coffee Pot Bayou with bungalows and Mediterranean homes steps from downtown.

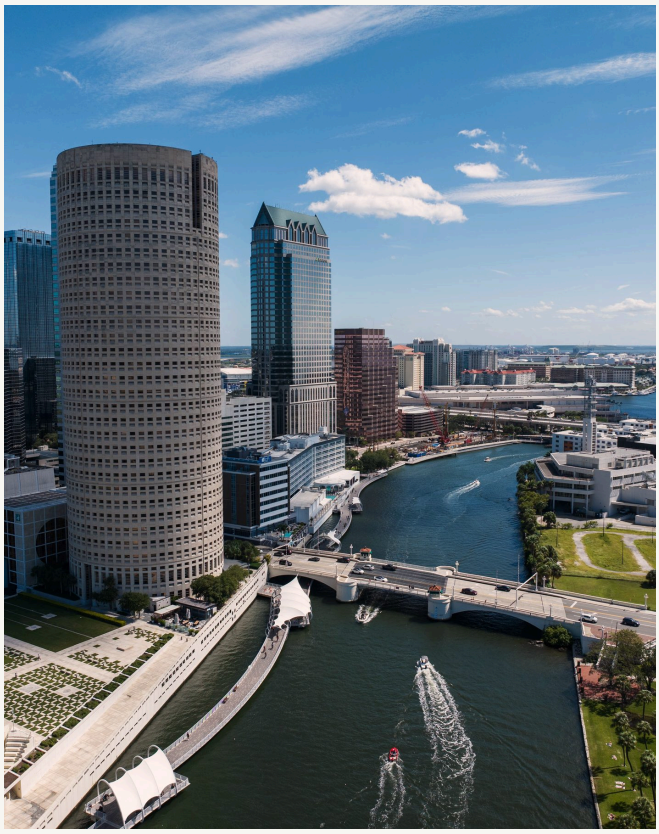
Ask about: Helene impacts, 49% rule status, finished-floor height on historic homes and whether a lot is better valued as land.

URBAN WATERFRONT

Downtown Tampa & St. Pete

For buyers who want the water without the seawall, the condominium towers along the Hillsborough River, Harbour Island and the St. Petersburg waterfront offer views, marinas, walkability and lock-and-leave living. Here the due diligence shifts from docks and lifts to buildings: reserves, milestone inspections, insurance and assessments.

Ask about: the association's structural integrity reserve study, recent special assessments, the master insurance policy, and boat-slip availability.





NORTH PINELLAS · HOME

Dunedin

Our hometown: a walkable Scottish-heritage village on St. Joseph Sound with a public marina, a lively Main Street, the Pinellas Trail and the Dunedin Causeway leading to Honeymoon Island and, by boat, Caladesi Island. Waterfront ranges from bluff-top homes with sunset views to canal homes with docks a short run from the Gulf passes.

Ask about: city as well as county dock approvals, sound-side exposure, and the City of Dunedin's own FEMA 50% guidance.

NORTH PINELLAS

Palm Harbor, Ozona & Crystal Beach

Quieter and greener, with natural shorelines, mangrove islands and some of the region's most direct access to the Gulf through the passes around Anclote and Honeymoon Islands. Estates on deep channels, old-Florida fishing villages and newer elevated homes sit within a few minutes of each other.

Ask about: channel depth at low tide, mangrove trimming rules and evacuation routes.





OLD TAMPA BAY

Safety Harbor

A small city on the western shore of Old Tampa Bay, known for its historic spa, its waterfront park and fishing pier, and a Main Street that feels decades away from the interstate. Waterfront here faces east to sunrise across calmer bay water and is close to both Tampa and Clearwater.

Ask about: water depth along the shallow upper bay, which can limit larger boats, and the route south under the Courtney Campbell Causeway.

THE GULF BEACHES

Clearwater, Belleair & Indian Rocks

The barrier islands are where Pinellas sets its records. A newly built Gulf-front home in Indian Rocks Beach sold for $10.6 million in May 2026, a city record, and a Belleair Shores Gulf-front offering came to market in July at up to $38.5 million. Inland, Clearwater's Century Oaks estate was the region's largest sale of 2025 at $13 million.

Ask about: VE-zone construction, CCCL permits, post-Helene dune and beach renourishment, and evacuation logistics.



From first tour *to closing day*

08

Waterfront due diligence runs on two clocks: the inspection period in your contract, and the time it takes marine contractors, surveyors and insurers to respond. Start both early.

WHEN	STEP	WHAT YOU ARE LOOKING FOR
Before touring	**Define the boat and the budget**	Vessel size, draft and air draft; all-in monthly cost including insurance, flood and taxes on the purchase price.
Before an offer	**Request the waterfront file**	Elevation certificate, flood disclosure, insurance declarations, wind-mitigation report, dock and seawall permits, FEMA 50% letter.
Days 1–3	**Bind quotes**	Homeowners, primary and excess flood quotes; ask whether the NFIP policy can be assigned to you.
Days 1–7	**Inspections**	General home, four-point and wind mitigation; roof; pool; HVAC; plus a separate marine inspection of the seawall, dock and lift.
Days 3–10	**Survey & title**	Boundary to the water, mean high-water line, easements, encroachments, submerged-land issues, open permits.
Days 5–10	**Run the water**	Check depth, bridges and time to open water at a low tide; visit at night and on a weekend.
Days 7–12	**Renovation reality check**	Contractor budget versus the 50%/49% threshold; zoning, setbacks, CCCL and HOA rules for any plans.
Before expiry	**Negotiate with evidence**	Credits or repairs for seawall, roof or lift findings; price adjustments backed by comparable waterfront sales.
Closing	**Homestead & hand-off**	File homestead by March 1 of the following year; transfer lift, security and dock-service contracts; confirm flood policy is bound.







Thirty questions *to ask of any waterfront home*

THE WATER

- ☐ What kind of water is it — Gulf, bay, Intracoastal, canal, bayou?
- ☐ Depth at the dock at mean low water?
- ☐ Fixed bridges and clearances to open water?
- ☐ Minutes to open water at legal speeds?
- ☐ Idle, manatee or seagrass zones on the route?
- ☐ Which way does the lot face, and what is the wind exposure?

ELEVATION & FLOOD

- ☐ Flood zone and Base Flood Elevation?
- ☐ Lowest finished floor elevation and freeboard?
- ☐ Is there an elevation certificate?
- ☐ Did water enter in Helene, Milton or Idalia?
- ☐ What does the seller's flood disclosure say?
- ☐ Pre-FIRM or post-FIRM construction?

INSURANCE

- ☐ Current wind and flood premiums and carriers?
- ☐ Is the NFIP policy assignable?
- ☐ Quotes for excess flood to full replacement?
- ☐ Roof age, permit and wind-mitigation credits?
- ☐ Are dock, lift and seawall insured?

STRUCTURES

- ☐ Seawall age, type, cap height and last repair?
- ☐ Marine inspection completed at low tide?
- ☐ Dock and lift permits and final inspections?
- ☐ Lift capacity versus your boat?
- ☐ Any open or expired permits?

LEGAL & COST

- ☐ Survey shows ownership to the water?
- ☐ Easements, HOA or deed limits on docks and boats?
- ☐ FEMA 50% (49%) value and look-back?
- ☐ CCCL location for Gulf-front parcels?
- ☐ Property taxes estimated on *your* price?
- ☐ Homestead and Amendment 3 eligibility timing?
- ☐ Condo reserves and milestone inspection (if applicable)?
- ☐ Evacuation zone and plan for boats in a storm?



WOODED SHORELINE AND OPEN WATER, PINELLAS COUNTY



CHAPTER 09 · THE SELLER'S PLAYBOOK

Answer the hard questions *before they are asked*

09

Waterfront buyers arrive with a list of concerns — elevation, insurance, the seawall, the storms. The seller who answers them in writing, on day one, controls the negotiation. The seller who waits lets uncertainty set the price.

We assemble a **Waterfront Dossier** for every listing: a single package that turns a buyer's risk questions into documented facts. It shortens inspection periods, reduces renegotiation and gives relocating buyers the confidence to act from a distance.

Then we market the water itself: twilight and drone photography, video from the boat, route maps to the passes, and private showings by water when the setting calls for it.

THE WATERFRONT DOSSIER

- Elevation certificate (order one if needed)
- Completed flood disclosure and storm history
- Insurance declarations, premiums and carriers
- Wind-mitigation and four-point reports
- Roof, window and HVAC permits and warranties
- Seawall, dock and lift permits and inspection
- Marine contractor's seawall condition letter
- Survey showing the mean high-water line
- FEMA 50% letter and improvement history
- Water depth, bridge and route summary

Price per square foot *is the least useful number on the water*

Two homes of identical size can be millions apart. Waterfront value is built from the land, the water and the structure — and each must be compared on its own terms.

VALUE DRIVER	WHY IT MOVES THE PRICE	HOW WE DOCUMENT IT
Type of water	Open bay, Gulf and sailboat water carry the highest premiums; long canal runs the lowest.	Route map, depth and bridge data
Linear frontage	More frontage means more dock potential, views and privacy — and more seawall to maintain.	Survey; dock-length limits under code
Elevation	Determines flood risk, insurance cost and whether a buyer can renovate.	Elevation certificate; construction type
Construction era	Post-2002 Florida Building Code and newer homes insure better and need fewer upgrades.	Permits, wind-mitigation report
Seawall & dock	A sound wall is invisible value; a failing one is a five- or six-figure deduction.	Marine inspection; permit history
View corridor & orientation	Sunsets, skylines and long water views command premiums; blocked views do not.	Drone photography and video
Land value	On older homes, the lot may be the asset. Price must reflect a builder's math.	Recent waterfront land and teardown sales

THE LESSON OF THE LEDGER

At the top of the market, the first 30 days decide the outcome. The 2025–26 sales on page 6 show it: homes priced near the evidence sold close to ask; aspirational asks waited, cut and ultimately sold far below their starting point. A price reduction on a trophy property is public, permanent and expensive.

TIMING THE SEASON

Tampa Bay's strongest buying window typically runs from January through spring, when seasonal residents and relocating buyers are in town and the water is at its most inviting. Listing before hurricane season also lets buyers insure without storm-related binding restrictions.







Eight numbers to watch *before you act*

10

1 · MONTHS OF SUPPLY — BY SEGMENT
Under about four months generally favors sellers; above six, buyers. Measure it for waterfront at your price point, not the whole metro.

2 · SALE-TO-LIST AND SALE-TO-ORIGINAL-LIST
The gap between first ask and final price reveals how much leverage buyers really have.

3 · DAYS TO CONTRACT
Rising days on market at your price tier is the earliest signal of a shift.

4 · PRICE REDUCTIONS
The share of active waterfront listings with cuts shows where sellers are over-reaching.

5 · NEW VS. OLDER CONSTRUCTION SPREAD
The premium buyers pay for elevated, post-code homes over older homes on similar lots.

6 · INSURANCE QUOTES, NOT AVERAGES
Real quotes on real addresses. Averages hide the variation that matters on the water.

7 · MORTGAGE RATES AND JUMBO PRICING
The 30-year averaged 7.18% on Nov. 5, 2026. Jumbo pricing varies widely by lender and relationship.

8 · LAND AND TEARDOWN SALES
The floor under every older waterfront home — and the number a builder will use to bid.

IF YOU ARE BUYING

- Choose the water first, then the house.
- Pay for elevation and construction quality before finishes.
- Price insurance and taxes on your purchase, not the seller's.
- Use inspection findings and comparable waterfront sales to negotiate.

IF YOU ARE SELLING

- Build the dossier before you list.
- Price to the evidence in the first 30 days.
- Market the water, the route and the resilience.
- Understand portability and Amendment 3 before you buy next.







A waterfront *glossary*

Air draft — a boat's height above the waterline, including antennas and T-tops; compare with bridge clearance.

Base Flood Elevation (BFE) — the expected water height in a flood with a 1% chance in any year.

Boat lift — a mechanical cradle that raises a boat out of the water; rated by weight capacity.

CCCL — Coastal Construction Control Line; seaward construction on the Gulf beaches requires a state permit.

Citizens — Citizens Property Insurance Corporation, Florida's state-backed insurer of last resort.

Community Rating System (CRS) — the NFIP program that discounts flood premiums in communities with strong floodplain management.

Draft — how deep a boat sits below the waterline.

Elevation certificate — a surveyor's form recording a building's elevations relative to BFE.

Excess flood — private coverage above the NFIP's $250,000 building limit.

FIRM — Flood Insurance Rate Map; "pre-FIRM" homes predate the community's first map.

Freeboard — additional height of the lowest floor above BFE.

Four-point inspection — roof, electrical, plumbing and HVAC review required by many insurers for older homes.

LiMWA — Limit of Moderate Wave Action; marks the inland edge of a Coastal A zone.

Mean high / low water (MHW/MLW) — average high and low tide levels; MHW often marks property and permitting lines.

NFIP — the National Flood Insurance Program, administered by FEMA.

Portability — transfer of up to $500,000 of Save Our Homes benefit to a new Florida homestead.

Riparian rights — a waterfront owner's rights of access, docking (subject to permits) and view.

Risk Rating 2.0 — FEMA's property-specific method for pricing NFIP premiums.

Save Our Homes — Florida's cap on annual increases in a homestead's assessed value.

Seawall cap — the concrete beam along the top of a seawall; its height and condition matter.

Special Flood Hazard Area (SFHA) — A and V zones; federally backed mortgages require flood insurance here.

Substantial improvement / damage — work or damage reaching 50% (49% locally) of structure value, triggering current flood standards.

Wind mitigation report — inspection documenting hurricane-resistant features for premium credits.

VE zone — coastal high-hazard flood zone with wave action; requires elevated construction.



ABOUT THE AUTHOR

Mark Middleton

Mark Middleton is a Realtor® Broker Associate with Compass and leads Middleton Tampa Bay, specializing in historic, character and waterfront homes across Pinellas, Hillsborough and Pasco counties. A Dunedin resident since 2013, he serves on the Florida Realtors® and National Association of Realtors® Boards of Directors and as Vice President of the Suncoast Tampa Association of Realtors®.

He hosts the YouTube channel *Living and Buying in Tampa Bay* and produced the documentary *Delightful Dunedin*. His team's philosophy is simple: **People. Planet. Purpose.**

GRI · CIPS · CRB · SRS · PSA · ABR · RSPS · SFR

TALK WITH MARK

727-871-7653

markmiddleton@compass.com

middletontampabay.com

YouTube

@middletontampabay

Compass · 3615 Bromley Grand Ave., Suite 230
Tampa, FL 33607

MIDDLETON
TAMPA BAY

COMPASS

SOURCES & NOTES

Where the numbers *come from*

Market data. Redfin luxury housing reports for the three months ending May and July 2026 (luxury = top 5% of metro sales), as reported by Redfin, Newsweek, The Title Report and Business Observer. Freddie Mac Primary Mortgage Market Survey, Nov. 5, 2026. Florida Realtors® September and Q3 2026 market reports. Pinellas Realtor® Organization, Tampa–St. Petersburg–Clearwater MSA reports, 2026.

Sales. Business Observer (Apr. 29, 2026; Jul. 13, 2026); Premier Sotheby's International Realty via GlobeNewswire (Apr. 30, 2026); Creative Loafing Tampa; Tampa Bay Times via Yahoo ("Tampa Bay's most expensive luxury home sales of 2025"); St. Pete Catalyst "Places This Week" (2025–2026); PR.com; public Stellar MLS listing records.

Storms and flood. NOAA tide-gauge data compiled by Michael Lowry; National Weather Service Tampa Bay; WUSF; Axios Tampa Bay; St. Pete Catalyst; Pinellas County storm-recovery permitting; Pinellas County Property Appraiser; City of Dunedin FEMA 50% guidance; Florida Division of Emergency Management guidance via Shutts & Bowen (2026).

Insurance. FEMA Risk Rating 2.0 materials and reporting by WUSF, Bankrate and InsuranceNewsNet; Citizens Property Insurance Corporation; Florida Office of Insurance Regulation; Axios Tampa Bay (Feb. 24, 2026); Business Observer (Jan. 13, 2026).

Docks and seawalls. Pinellas County Water and Navigation; Pinellas County Board of Adjustment and Appeals (Feb. 5, 2025); City of Tampa Palmetto Beach seawall feasibility memo (2023); St. Pete Beach commission discussion (Mar. 9, 2026); Florida DEP dock permitting guidance; marine contractor cost surveys.

Taxes and law. Amendment 3 (2026) via FOX 13, News From the States, Ballotpedia and Florida TaxWatch; CS/CS/SB 948 (2025), Ch. 2025-166, Laws of Florida; §689.302, Florida Statutes.

This guide is provided for general information as of November 2026 and is not legal, tax, insurance, engineering or financial advice. Market statistics are drawn from third-party sources believed reliable but not guaranteed, and figures change frequently. Sales cited are public records or published reports and are not necessarily transactions of Middleton Tampa Bay or Compass. Flood zones, permitting rules, insurance programs and tax provisions vary by jurisdiction and are subject to change; verify all information with the appropriate professional or agency before acting. Photography from the Middleton Tampa Bay archive. Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. If your property is currently listed with another broker, this is not intended as a solicitation.