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BUY & HOLD ON THE EMERALD COAST

The Long-Term Investor Guide

Buying single-family homes and townhomes for 12-month leases — steadier income, simpler operations, and tenants who stay.



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Your Tenant Pool Is Already Here

The Emerald Coast is famous for vacationers, but its year-round rental demand is built on people who work and serve here. For houses and townhomes on 12-month leases, these are the tenants who sign — and renew.

Who Rents for a Year (or Three)

- ☐ **Military families.** Tyndall AFB, Eglin AFB, Hurlburt Field, NSA Panama City, and NAS Pensacola rotate thousands of households through the Panhandle. Orders typically run two to three years — exactly a landlord's favorite lease — and housing allowances make budgets predictable.
- ☐ **Healthcare.** Hospitals and medical centers in Panama City, Fort Walton Beach, and Destin employ a large year-round workforce that rents houses near work.
- ☐ **Tourism & service professionals.** The beach economy's managers, chefs, and year-round staff need real housing, not vacation units — and there is never enough of it.
- ☐ **Relocators testing the water.** Many newcomers rent a house for a year before buying — good tenants with a homeowner's mindset.
- ☐ **Local families** between homes, after a sale, or saving to buy — the backbone of every stable rental street.

What Those Tenants Choose

- ☐ **Single-family homes and townhomes** — a garage, a yard, and no shared walls beats a condo for a family on a year lease.
- ☐ **School zones and commute math** — to the bases, the hospitals, and the beach employers. Tenants renew when the drive is easy.
- ☐ **Reasonable pet policies.** Military and relocating families bring dogs. A fenced yard plus a clear pet policy widens your pool and your renewals.
- ☐ **Reliability over luxury** — cold AC, a roof that doesn't leak, appliances that work. Year tenants pay for dependability.

Why this guide is houses & townhomes only

Condo economics run on dues, reserves, and building rules — a different underwriting job, covered in the Condo Investor Pack. This guide is about the buy-and-hold math of houses and townhomes, where you control the asset end to end.

The Numbers — Long-Term Math

Annual leases trade the vacation-rental ceiling for a floor you can plan a life around. Here's how the money actually runs.

Underwriting a 12-Month Rental

- ☐ **Rent from real lease comps** in the same neighborhood and school zone — not asking rents, signed rents.
- ☐ **Vacancy:** budget one month every year or two, not the STR's seasonal swings.
- ☐ **Property management:** full-service long-term management typically runs about **8–10% of collected rent**, plus a leasing/placement fee when a new tenant is placed. Or self-manage — and price your own hours honestly.
- ☐ **Maintenance reserve:** set aside a monthly amount from day one (a common planning rule is roughly 5% of rent, adjusted for the home's age) — roof, HVAC, and water heater money is spent eventually either way.
- ☐ **Turnover costs:** paint, deep clean, minor repairs between tenants — budget per turn, not per month.
- ☐ **Insurance:** a landlord (dwelling) policy, not a homeowner's policy — usually simpler and cheaper to place than STR-rated coverage, because the risk profile is steadier. Add an umbrella policy conversation with your agent.
- ☐ **Taxes at the new assessed value** — and no homestead exemption on a rental; it's not your primary home.
- ☐ **Yard & exterior:** decide what the lease assigns to the tenant vs. what you keep (many owners keep tree work and exterior pest control regardless).

Rules That Work in Your Favor Here

- ☐ **HOA rental minimums help you.** A neighborhood requiring 6- or 12-month minimum leases is written for exactly your strategy — the rule that kills an STR protects your tenant quality and your street.
- ☐ **Neighborhoods where STR is banned suit annual leases.** They often price softer because vacation buyers pass them over — and your competition for tenants is thinner.
- ☐ **No STR license, no nightly taxes.** No DBPR vacation license to maintain for a pure annual rental, and no per-stay tourist tax collection — your bookkeeping is rent, deposits, and expenses.
- ☐ Still check the HOA file: rental caps, waiting periods, and lease-approval rules apply to annual landlords too (see the Single-Family Investor Pack's restrictions page).

Florida Landlord Basics — In Plain English

The habits that keep Florida landlords out of trouble are mostly about paper, notice, and deposits. This is the plain-English version — educational, not legal advice.

The Lease & The Money

- ☐ **Always use a written lease** that complies with Florida law (Chapter 83, Florida Statutes) and any HOA rental rules — never a handshake, never a generic form from the internet without a Florida review.
- ☐ **Security deposits are regulated.** Hold the deposit as the statute requires, notify the tenant in writing where it's held, and know the deadlines cold: after the tenant moves out, you generally have **15 days to return the deposit if you're not making a claim**, and **30 days to send written notice if you intend to claim any of it** — then the tenant has time to object. Miss the notice, lose the claim.
- ☐ **Screen every applicant against the same written criteria** — income, rental history, credit, background — applied consistently. Fair-housing law isn't optional, and consistency is your protection.
- ☐ **Rent increases happen at renewal,** with whatever notice your lease and current Florida law require — not mid-lease, not by surprise.

During the Tenancy

- ☐ **Your core duty:** keep the home habitable — structure, roof, plumbing, hot water, heat, and working systems maintained to code.
- ☐ **Entry takes notice.** For non-emergency access like repairs, Florida expects reasonable notice (12 hours is the statutory benchmark for repair access). Emergencies are the exception, not the habit.
- ☐ **Notice periods matter both ways** — how a tenancy ends, how non-renewal is delivered, and how much notice each side owes depends on the lease type and current statute. Calendar them; don't guess them.
- ☐ **No self-help, ever.** A landlord may never change the locks, remove doors, or shut off utilities to push a tenant out — eviction goes through the court, every time.
- ☐ **Evictions take time in Florida.** Even a clear-cut case runs on court schedules measured in weeks. Price that reality into your reserves, and screen like you mean it.
- ☐ **Military tenants:** the Servicemembers Civil Relief Act can allow early lease termination on orders — handle it promptly and graciously; it's the law, and this is a military town.

This page is general educational information about Florida landlord-tenant practice, not legal advice and not a substitute for it. Statutes and notice rules change. Have a Florida landlord-tenant attorney review your lease and your deposit and notice procedures before your first tenant signs.

Pros & Cons — The Honest Table

For single-family homes and townhomes on the Emerald Coast, here's the trade as I explain it to my own investors.

Pros — 12-Month Leases	Cons — Know Them Going In
• **Stable, predictable income** — the same rent lands every month, in January too	• **Lower gross ceiling** — a strong STR house can out-earn an annual lease in a good year
• **Far lower turnover cost** — no per-stay cleaning, restocking, or constant minor repairs	• **Eviction takes time** — Florida's court process runs in weeks, and it happens with bad screening
• **No furnishing bill** — tenants bring their own furniture (and their own Wi-Fi)	• **Rent moves once a year** — increases only at renewal, whatever the market does mid-lease
• **Less wear per year** than dozens of vacation groups cycling through	• **Tenant rights are real** — deposits, notice, entry, and habitability rules all bind you (previous page)
• **Easier financing & insurance** — lenders and insurers both price steady tenancies kindly	• **Harder to use it yourself** — the home is someone else's home until the lease ends
• **No STR license or nightly-tax hassle** — no per-stay tourist tax collection and remittance	• **Market rent caps your upside** — a tenant paying under-market rent is a cost you carry to renewal
• **Less of your time** — a good annual rental is nearly quiet between renewals	• **One vacancy = 100% vacancy** — a single house has no other units to carry it

The pattern I see

Investors who want a second job run STRs. Investors who want an asset run annual leases — and sleep through January. Neither is wrong; the mistake is buying one and operating it like the other.

STR vs. Long-Term — Pick Your Lane

Same house, two different businesses. Run down this comparison before you buy, because the restrictions on a specific property may pick the lane for you.

Compare	Short-Term Rental	Long-Term (12-Month Lease)
Income	Higher ceiling, seasonal — summer carries the year	Lower ceiling, level all year
Effort	Hospitality business: pricing, guests, turnovers, reviews	Quiet between renewals; screening is the big moment
Costs	Furnishing, cleaning, utilities in your name, higher management %	Placement fee + 8–10% if managed; tenants carry most utilities
Risk	Rule changes, seasonality, review-driven revenue	Tenant risk concentrated in one household; eviction timelines
Rules	Zoning + HOA minimums + licensing + tourist taxes	HOA minimums usually satisfied by the lease itself; landlord-tenant law governs
Personal use	Block your own weeks anytime	Essentially none until the lease ends
Wear	Many guests, fast cycles, constant refresh	Steady household wear, one deep turn a year

Your First Year Rhythm

- ☐ **Monthly:** reconcile the statement (or your own ledger) — rent in, expenses out, reserve funded.
- ☐ **Quarterly:** drive by the property; schedule the small repairs before they're big ones.
- ☐ **Before hurricane season (June):** confirm insurance, tree check, and a storm-communication plan with your tenant.
- ☐ **90 days before renewal:** decide the new rent from fresh comps and open the renewal conversation early — a renewing tenant is the cheapest tenant you'll ever have.
- ☐ **Annually:** re-shop insurance, review the lease against current Florida law, and re-run the numbers page against reality.

Turnover Clean — Between Tenants

The day a tenant moves out is the cheapest day to restore the home. This summary standard covers the deep clean, the reset, and the inspection that protects your next lease — and your deposit accounting.

The Deep-Clean Pass

- ☐ **Kitchen:** inside the oven, microwave, and refrigerator; cabinet fronts and a spot-check inside; sink sanitized, disposal run.
- ☐ **Bathrooms:** sanitized top to bottom — shower, tub, toilet, mirrors, floors; restock and fold fresh towels.
- ☐ **Floors everywhere:** vacuum and mop, including under beds and furniture that never moves for anyone else.
- ☐ **Windows inside,** sills and tracks; ceiling fans and vents dusted; laundry room wiped down and lint trap cleared.
- ☐ **Outside spaces in scope** — balcony, porch, or patio swept; grill cleaned if there is one.

Reset for the Next Lease

- ☐ **Rekey the locks or rotate every code** — between tenants, always, no exceptions.
- ☐ Fresh HVAC filters; detector batteries tested; water heater and irrigation set to standard.
- ☐ Touch-up paint from the matched can you keep on file; carpets professionally cleaned if the lease requires or condition demands.
- ☐ Meter readings photographed; all seller/previous-tenant access (garage apps, smart devices) fully removed.

Inspect & Document — This Is Your Deposit Record

- ☐ Walk every room with dated photos against the move-in condition set; note damage vs. normal wear honestly — Florida's deposit deadlines start now.
- ☐ Test every appliance, fixture, and system; write the repair list before you list the home.
- ☐ Send the deposit disposition on the statutory timeline (see the Landlord Basics page) — documentation done at turnover is what makes it defensible.

Utility Providers — Accounts for the Property

Decide the split before the lease is signed: most landlords put electric, water, and internet in the tenant's name from day one of the lease, keep whatever the lease promises (irrigation, pool service), and document who holds every account.

Internet & Cable TV

Usually the tenant's own account on an annual lease. If you provide internet as a lease perk, keep the account in your name and price it into the rent.

Company: _____ Phone: _____

Website: _____ Start date: _____ Confirmation #: _____

Electric

Start service in your name effective closing day — and have the tenant's account take over from the lease start date, per the lease.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Water & Sewer

Most leases put water in the tenant's name from the lease start date. If you keep it (common with irrigation systems), bill it exactly as the lease says.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Gas

Transfer effective closing day. If the property uses propane, confirm the supplier and the tank level at closing.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Trash & Recycling

Confirm pickup days and cart rules — turnover days depend on them. Some associations include trash service in dues.

Company: _____ Phone: _____

Website: _____ Start date: _____ Pickup day: _____

Smart Locks & Security

Move smart locks, cameras, and alarm monitoring into your name (or your manager's) at closing — never leave the seller's access active. Between tenants, reset every code.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Who holds the account?

Next to each account, note whether it's held by you or your property manager, and where the login lives. When you change managers someday, this page is your handover checklist.

Change of Address — For This Property

Tax bills, association notices, and insurance documents go where the records point. Update the address on file for the property everywhere below, so nothing important lands in the seller's mailbox — or a stranger's.

The Property

Street: _____

City / State / ZIP: _____

Closing date: _____

Owner Mailing Address

Street: _____

City / State / ZIP: _____

Effective date: _____

First: The Post Office

☐ **If your own mailing address is changing too,** file the USPS change-of-address about a week before the move and set forwarding to start on your move date. For the property itself, the updates below matter more.

Taxes & Association

- ☐ County tax collector & property appraiser — tax bills and TRIM notices
- ☐ HOA / condo association management — dues statements, notices, estoppels
- ☐ County business tax receipt, if your city or county requires one for rentals

Insurance & Lender

- ☐ Insurance agent — policy, billing & claims notices
- ☐ Lender & loan servicer
- ☐ Landlord policy records & certificates

Money

- ☐ Banks & credit cards tied to the property
- ☐ Accountant & financial advisor
- ☐ Listing platforms — where rental payouts land

Operations

- ☐ Property manager — your address for statements & owner mail
- ☐ Utility companies — every account on the utilities page
- ☐ Your on-the-ground team: cleaner, handyman, lawn & pool service

If Held in an LLC / Entity

- ☐ Registered agent & state entity records
- ☐ IRS records for the entity
- ☐ Entity bank & credit accounts

Government & Personal

- ☐ DMV, IRS & voter registration — if you moved personally
- ☐ Subscription services tied to the property (smart locks, Wi-Fi, monitoring)
- ☐ Employer & payroll — if applicable

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