Rising Mortgage Rates Squeeze Florida Homebuyers' Budgets—even Before Home Prices Change

Mortgage Expert urges buyers with older preapprovals to update their payment estimates and compare mortgage quotes before stretching their budgets.



Mortgage rates rising? Recheck your payment before you make an offer.

ORLANDO, FL, UNITED STATES, October 1, 2026 /EINPresswire.com/ -- The seller hasn't raised the price. The buyer's down payment hasn't changed. But the home that fit the budget several weeks ago may now come with a mortgage payment that doesn't.

Mortgage News Daily's national mortgage-rate benchmark rose between August 13 and September 30. For Florida buyers still shopping with a payment estimate from several weeks ago, that is a reason to revisit the budget before making an offer. The benchmark reflects national conditions, not a personalized quote or a Florida average.

> If you got preapproved several weeks ago, check the payment again before making an offer. What you qualify for and what you're comfortable paying every month are two different things."
>
> *Shahram Sondi*

August 13 source: https://www.mortgagenewsdaily.com/markets/mortgage-rates-08132026

"If you got preapproved several weeks ago, check the payment again before making an offer," said Shahram Sondi, a Florida licensed mortgage loan originator with Mortgage Expert who has personally been originating mortgages since 2001. "What you qualify for and what you're comfortable paying every month are two different things."

A preapproval is a starting point, not a frozen monthly budget. Buyers should ask their mortgage

professional to update the numbers for the specific property and include realistic estimates for homeowners insurance, property taxes and any HOA or CDD charges. The principal-and-interest payment alone is not the full housing budget.

A Realtor referral or an existing bank relationship can be a useful place to start. It does not replace comparing the proposed mortgage with other options. Banks, credit unions, mortgage lenders and mortgage brokers can have different programs, pricing and service strengths.

“Don’t stop at ‘What’s your rate?’ Ask what it costs to get that rate,” Sondi said. “A big name doesn’t automatically mean a better deal. Ask for zero discount points, ask about lender and broker fees, and get it in writing.”

For a useful comparison, give each company the same purchase price, down payment, estimated credit score, property type, occupancy and expected closing date. Ask for the same loan program and lock period, preferably on the same day. Review the rate and APR, discount points, lender or broker fees, lender credits, estimated payment and funds needed at closing.

Zero discount points does not mean zero closing costs. Buyers should ask which charges are lender or broker fees, whether any lender credit is included, and what costs have not yet been verified. A preliminary quote is not a final approval, a Loan Estimate or a rate lock. When buyers apply, they can compare the actual proposed terms on the Loan Estimates.

Price is not the only consideration. Buyers should ask who will handle the loan and whether the company can meet the contract deadline. The cheapest-looking quote will not help if the loan cannot close on time, but friendly service does not excuse uncompetitive terms.

“Whether you work with me or someone else, don’t be shy about shopping around,” Sondi said. “And a possible refinance later should not be what makes the payment affordable today.”

Read Mortgage Expert’s full guide to updating your homebuying budget and comparing mortgage quotes.

About Mortgage Expert
Mortgage Expert, Inc. is a Florida mortgage broker, not a lender. Florida loans only. Shahram Sondi was recently interviewed by WESH 2 News about rising mortgage rates.

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