

# The True Cost of Living

An honest, line-by-line comparison of what it costs to live in New York or New Jersey versus Fort Lauderdale — including the costs Florida agents leave out.

## What's inside

- **Section 1.** The headline number: net annual savings
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### A note on honesty

Most cost-of-living comparisons cherry-pick the wins. This one doesn't. We've built financing files for hundreds of NY/NJ relocators and the numbers below match what we actually see in their disclosure statements — wins and losses both.

# 1. The headline number

For most Northeast households earning \$200K+ with a \$750K–\$1.5M home, the move to Fort Lauderdale produces \$25,000 to \$80,000+ in annual after-tax savings. The wins are state income tax and property tax. The losses are insurance and HOA. Here's the summary, then the detail.

## Annual cost difference, sample household (\$300K household income, \$1M home)

Category	NJ (Bergen County)	Fort Lauderdale	Annual difference
State income tax	\$18,500	\$0	–\$18,500
Property tax	\$22,000	\$11,000	–\$11,000
Homeowner's insurance	\$3,200	\$5,800	+\$2,600
Flood + wind insurance	\$0	\$3,500	+\$3,500
Auto insurance (2 cars)	\$2,400	\$3,400	+\$1,000
State sales tax (avg purchases)	\$2,800	\$2,100	–\$700
Heating / cooling	\$3,400	\$2,800	–\$600
<b>NET ANNUAL SAVINGS</b>			≈ \$23,700

### Where the math really swings

Higher-income households see exponentially better results because state income tax scales. A household at \$750K income saves \$50K+ on income tax alone — easily covering every insurance increase three times over. Households under \$150K income see a smaller but still positive net.

## 2. Housing — the big four

### Mortgage

Mortgage rates are national, so your interest rate doesn't change by moving. What changes is the loan amount — Fort Lauderdale's median home price is roughly equivalent to a Bergen County or Westchester comparable, sometimes 10–20% lower. The same \$750K loan buys substantially more square footage and outdoor space here.

### Property tax

Florida's effective property tax rate runs 1.0%–1.2% versus 2.0%–2.5% in NJ and 1.7%–2.3% in NY suburbs. On a \$1M home, that's roughly \$10,000–\$13,000 per year less. Florida's Save Our Homes amendment also caps annual assessment increases at 3% — your property tax bill becomes predictable.

### HOA fees

Most Fort Lauderdale single-family neighborhoods have no HOA (Coral Ridge, Imperial Point, Victoria Park, Rio Vista). Beach condos and luxury buildings carry \$500–\$2,000+/month, sometimes more. Read the fee disclosure carefully — it should include reserves for structural inspections, milestone repairs, and roof reserves.

### Insurance

This is where the math turns. A typical NJ homeowner pays \$2,800–\$4,500/year. The same coverage in Fort Lauderdale runs \$5,500–\$12,000+ when you add mandatory wind coverage and (if applicable) flood. We've never had a buyer regret moving — but we've had plenty be shocked by the first insurance binder.

#### The wind-mit secret

A wind mitigation inspection (\$150) generates a report documenting hurricane-resistant features (impact glass, hip roof, opening protection). A good wind-mit can cut your homeowner's premium 20%–40%. Order it during home inspection — most out-of-state buyers don't know it exists.

### 3. Insurance reality check

Florida insurance is its own subject. The market has been turbulent — several major carriers have pulled out, premiums rose double-digits annually for several years, and the state-backed Citizens Property Insurance is the insurer of last resort for many buyers. Here's what you need to know to budget honestly.

#### The four insurance lines

Line	Required?	Typical annual cost
Homeowner's (HO-3 or HO-6)	Yes (lender requires)	\$3,000–\$8,000+
Wind / hurricane (often bundled)	Yes if mortgaged	Included or separate \$1,500–\$5,000
Flood (FEMA/private)	Yes if in flood zone	\$700–\$5,000+
Auto (PIP-required)	Yes (Florida law)	\$1,400–\$2,200/car

#### What drives Fort Lauderdale homeowner premiums

- 1 **Roof age and material.** Tile and metal roofs under 15 years old get the best rates. Asphalt shingle 15+ years often can't get coverage at all.
- 2 **Wind mitigation features.** Impact-rated windows and shutters can cut premium 25%+.
- 3 **Construction type.** Concrete-block (CBS) construction is preferred over wood frame for hurricane resistance.
- 4 **Distance from coast.** Beachfront and Intracoastal-front homes pay more than inland homes 2+ miles from the water.
- 5 **Claim history.** The property's claim history follows the address, not the owner. Always pull a CLUE report before going under contract.

## 4. Daily living costs

### Utilities

Florida cooling costs run \$180–\$450/month in summer for a 2,500–4,000 sq ft home — comparable to or lower than Northeast winter heating bills. Water and sewer through the City of Fort Lauderdale runs \$80–\$160/month for a typical household. Internet is competitive: Xfinity gigabit ~\$80/mo, AT&T; Fiber ~\$65/mo where available.

### Groceries and dining

Grocery prices are roughly 5–10% lower than New York metro and 0–5% lower than Northern NJ. Publix, Whole Foods, and Trader Joe's are all common. Restaurant pricing on Las Olas runs comparable to Manhattan — entrées \$35–\$65 at higher-end spots — but you're eating outdoors year-round, which changes the value math.

### Transportation

No subway, no NJ Transit, no PATH. You will need a car. Gas runs about 10% less than Northeast pricing. Florida tolls are higher than NY/NJ — SunPass is the equivalent of EZ-Pass. Brightline (high-speed rail to Miami) makes a Northeast-style train commute possible if you work in Miami: \$20–\$35 each way, 30 minutes downtown to downtown.

### Childcare and household services

Childcare runs roughly 20–30% lower than NYC and 10–15% lower than Bergen/Westchester. Lawn services, pool services, and house cleaners are widely available and competitively priced — a typical waterfront home with pool, lawn, and biweekly cleaning runs \$400–\$700/month for all three combined.

## 5. Healthcare and Medicare

Fort Lauderdale's healthcare network is unusually strong for a city its size — Cleveland Clinic Florida (Weston, 25 min away), Holy Cross Health (Fort Lauderdale), Broward Health Medical Center, and Memorial Healthcare System all serve Broward County. For Medicare-eligible relocators, this is a major plus over more remote Florida coastal towns.

### What changes when you move

- **Medicare:** Medicare itself is federal, so coverage doesn't change. But Medicare Advantage and Part D plans are state-specific — you'll re-enroll in a Florida plan during your Special Enrollment Period.
- **Medigap (Medicare Supplement):** Florida Medigap is community-rated rather than age-rated; pricing differs significantly. Compare before assuming your current policy travels.
- **Employer plans:** Most national plans (Aetna, Cigna, UnitedHealth, BCBS) have strong Florida networks. Verify your specific plan covers your preferred Fort Lauderdale doctors.
- **HSAs and FSAs:** Federal, no change. But Florida has no state-level adjustments to address.

### Network strength near major neighborhoods

- **Coral Ridge / Imperial Point:** 8 minutes to Holy Cross Health.
- **Victoria Park / Rio Vista / Las Olas:** 6 minutes to Broward Health Medical Center.
- **Galt Mile / Lauderdale Beach:** 12 minutes to Holy Cross.
- **Riverland / inland west:** 15 minutes to Memorial or Broward Health.
- **Anywhere in Fort Lauderdale:** 25–30 minutes to Cleveland Clinic Florida (Weston).

## 6. Costs that disappear (and appear)

### Costs that disappear

- **State income tax** — the headline savings.
- **Heating oil / gas** — replaced by lower-cost summer cooling.
- **Salt + winter tires + plowing** — gone.
- **Snow blower, snow mountains, salt trucks ruining your driveway** — gone.
- **NY commuter tax** (if applicable) — gone.
- **Long winter coats and boots** — wardrobe shrinks dramatically.

### Costs that appear

- **Hurricane prep** — shutters or impact windows (\$8K–\$30K one-time), generator (\$3K–\$8K).
- **Pool maintenance** — \$120–\$200/month if you have one.
- **Pest control** — \$40–\$80/month, year-round.
- **Higher cooling bills** in July–September — \$300–\$500/month for larger homes.
- **Saltwater corrosion** — outdoor metal needs replacement more often if you're east of US-1.
- **Boat costs (if applicable)** — slip \$700–\$2,500/mo, insurance, fuel, captain.

## 7. The break-even calculator framework

Run these four numbers, in this order, to know whether the move pencils for you:

- 1 **Annual state income tax savings.** Take your current state tax (line on your return). That's your starting credit.
- 2 **Annual property tax delta.** Look up the previous owner's Broward property tax (free on the County Property Appraiser site), reset it to about 1.05% of your purchase price for year one. Subtract from your current property tax.
- 3 **Annual insurance delta.** Get a Florida insurance binder quote on the actual property. Subtract your current homeowner's insurance.
- 4 **Annual lifestyle delta.** Add HOA, pest control, pool. Subtract heating and snow. Usually a small net positive or wash.

### Run it together

Jim's pre-qualification call includes a full carry calculation — principal, interest, taxes, insurance, HOA, and the four lines above — comparing your current cost to the Fort Lauderdale property you're considering. It takes 15 minutes and you walk away with the actual answer, not an estimate.

## 8. Side-by-side worksheet

Fill in your current numbers (left) and a target Fort Lauderdale property (right). Send the completed sheet to Jim and he'll return a verified comparison.

Line item	Current (NY/NJ)	Fort Lauderdale (target)
State income tax	\$_____/yr	\$0
Mortgage P&I;	\$_____/mo	\$_____/mo
Property tax	\$_____/yr	\$_____/yr
HOA / condo fee	\$_____/mo	\$_____/mo
Homeowner's insurance	\$_____/yr	\$_____/yr
Flood insurance	\$_____/yr	\$_____/yr
Wind insurance (if separate)	\$_____/yr	\$_____/yr
Auto insurance (all vehicles)	\$_____/yr	\$_____/yr
Utilities (electric + gas + water)	\$_____/mo	\$_____/mo
Heating oil (winter)	\$_____/yr	\$0
Pool / lawn / pest	\$_____/mo	\$_____/mo
<b>TOTAL ANNUAL</b>	\$_____	\$_____

## Your next step

Every successful Fort Lauderdale purchase starts with knowing your real buying power — not a quick online estimate, but a 15-minute conversation that factors in HOA fees, flood insurance, and Florida property taxes. That's how Jim Blackburn (Stairway Mortgage, NMLS #1072866) opens every buyer relationship before connecting you with Olga Blackburn (The Keyes Company) for the home search.

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### Ready when you are

Call or text Jim at (954) 993-1625 to start your 15-minute pre-qualification. No credit pull required for the conversation.