Words That Sound Alike

Definition
Two or more words that sound alike are called homonyms. While they may sound the same, homonyms differ in meaning and spelling.
Disclaimer: Depending on pronunciation, the following words may sound slightly different to some speakers.

Examples
accept vs. except
Accept: (verb) to take or receive; to agree or consent to
Except: (preposition) with the exclusion of; excluding; but
addition vs. edition
Addition: (noun) the act or process of adding or uniting
Edition: (noun) a version of anything, printed or not
allude vs. elude
Allude: (verb) to refer casually or indirectly (usually followed by "to")
Elude: (verb) to avoid or escape; evade
aloud vs. allowed
Aloud: (adverb) vocally; with normal tone and volume of the speaking voice
Allowed: (verb) to give permission to or for; permitted
alter vs. altar
Alter: (verb) to change; become different or modified
Altar: (noun) an elevated place or structure at which religious rites are performed
bored vs. board
Bored: (adjective) feeling weary or weariness
Board: (noun) a piece of wood or other material
capitol vs. capital
Capitol: (noun) a building occupied by a state legislature
Capital: (noun) the city that is the official seat of government in a country or state; uppercase
cent vs. scent
Cent: (noun) a monetary unit
Scent: (noun) a distinctive odor
cite vs. sight vs. site
Cite: (verb) to quote; to mention in support, proof, or confirmation
Sight: (noun) the perception of objects; a view, glimpse; something seen
Site: (noun) the position or location of a town, building, or place
conscious vs. conscience
Conscious: (adjective) fully aware of something; having the mental faculties fully active
Conscience: (noun) the inner sense of what is right or wrong; ethical or moral principles
dear vs. deer
Dear: (adjective) beloved or loved
Deer: (noun) an animal of the family Cervidae, the males of which have solid antlers
duel vs. dual
Duel: (noun) a contest or combat between two persons
Dual: (adjective) of, relating to, or noting two; composed of two people, items, or parts
effect vs. affect
   Effect: (noun) something that is produced by a cause
   Affect: (verb) to produce an effect or change in something
flower vs. flour
   Flower: (noun) the blossom of a plant
   Flour: (noun) the finely ground meal of grain
here vs. hear
   Here: (adverb) in this particular place, spot, or locality
   Hear: (verb) to perceive by the ear
hole vs. whole
   Hole: (noun) an opening through something; gap
   Whole: (adjective) comprising the full amount; containing all the elements belonging; not broken or damaged
its vs. it's
   Its: (pronoun) the possessive form of "it"
   It's: (pronoun + verb) contraction of "it is"
plane vs. plain
   Plane: (noun) a flat or level surface; an airplane or aircraft
   Plain: (adjective) clear or distinct; without beauty or elegance
pray vs. prey
   Pray: (verb) to offer devout praise or thanks to God or an object of worship
   Prey: (noun) an animal hunted or seized for food, a person or thing that is the victim of an enemy
principle vs. principal
   Principle: (noun) an accepted or professed rule of action or conduct; a fundamental doctrine
   Principal: (adjective) first or highest in rank; (noun) a person who takes leading part in a school
than vs. then
   Than: (conjunction) used in making comparisons ("Your test grade is better than mine.")
   Then: (adverb) next in order of place or time ("I saw my grade, and then I saw yours.")
their vs. there vs. they're
   Their: (pronoun) possessive form of "they"
   There: (adverb) in or at that place
   They're: (pronoun + verb) contraction of "they are"
to vs. two vs. too
   To: (preposition) used for expressing direction toward something; used for expressing aim or purpose
   Two: (noun) a cardinal number of 1 plus 1
   Too: (adverb) in addition; also; excessive
waist vs. waste
   Waist: (noun) a part of the body
   Waste: (verb) to consume uselessly; to neglect to use or destroy; (noun) useless consumption
we're vs. where vs. were
   We're: (pronoun + verb) contraction of "we are"
   Where: (adverb) in or at what place
   Were: (verb) past subjunctive of "be"
weather vs. whether
   Weather: (noun) the state of the atmosphere with respect to wind, temperature, cloudiness, moisture, or pressure; (verb) to discolor of affect injuriously
   Whether: (conjunction) used to introduce alternatives
you're vs. your
   You're: (pronoun + verb) contraction of "you are" ("You're a good student." / "You are a good student.")
   Your: (pronoun) possessive form of "you" ("Your test grade shows you are a good student.")