

SOUTH FLORIDA CONDO BUYER'S GUIDE

Why Florida condos take extra work

What I check before you fall in love with a unit.

A plain-English walk-through of the budget, reserves, inspections and insurance questions that come up when you finance a condo in Florida, and the documents to ask for before you make an offer.



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With a condo, the lender approves the building too

When you buy a house, the lender looks mostly at you and the property. With a condo, it also looks at the association that runs the building. Most lenders send the association a questionnaire and review its answers before they'll approve your loan.

What lenders typically review

The association's budget and reserves · special assessments · the master insurance policy · pending litigation · how many units are owner-occupied versus rented · commercial space · whether any one owner holds many units.

Why it matters to you

If a building doesn't meet a lender's standards, a standard loan may not be possible. Finding that out before you're under contract protects your deposit and your timeline.

Guidelines vary by lender and loan program. This guide is general information, not a commitment to lend.

Estimate the full payment

Use the affordability tool at callkareme.com/afford/ to add HOA dues, HO-6 insurance and property taxes to your estimate.

Is the association's budget healthy?

The association's annual budget shows what it costs to run the building and how your monthly dues are set. I look at whether it's realistic for the building's age and size.

- ☐ Do the dues cover operating costs, or is the budget running short?
- ☐ How much goes to reserves each year?
- ☐ Are there current or planned **special assessments**? How much is your unit's share, and when is it due?
- ☐ Has the master insurance premium jumped recently? Insurance costs flow straight into dues.
- ☐ Are many owners behind on their dues? That can strain the budget and concern lenders.

Price the full monthly cost

Your payment on a condo is the mortgage *plus* HOA dues, any special assessment, and an HO-6 policy that covers the inside of your unit. Budget for all of it, not just principal and interest.

A closer look at reserves

Reserves are the money an association sets aside for big future repairs. After the 2021 Surfside collapse, Florida passed SB 4-D (2022), with later updates including HB 913 (effective July 1, 2025).

Structural integrity reserve study (SIRS)

Condo buildings three habitable stories or taller need a SIRS at least every 10 years. It identifies the structural items the association must maintain and recommends a funding plan. HB 913 requires a baseline plan that keeps the reserve balance above zero.

Reserves that can't be waived

Associations can't waive or redirect reserves for SIRS items such as the roof, structure and load-bearing walls, fireproofing and fire protection, plumbing, electrical, waterproofing and exterior painting, and windows and exterior doors.

Temporary pauses

Under HB 913, an association that recently completed a milestone inspection may, with an owner vote, pause reserve contributions for up to two consecutive annual budgets to pay for the repairs that inspection found, then must get a new SIRS before resuming.

Checked October 16, 2026 against Florida DBPR guidance and Florida Senate bill summaries. Not legal advice; ask a Florida real estate attorney about a specific building.

Inspection reports and the master policy

Milestone inspections

Florida requires a milestone structural inspection for condo buildings three habitable stories or taller by December 31 of the year the building turns 30, then every 10 years. Local governments, including Broward County, can require inspections sooner. A Phase 1 is a visual inspection; if it finds signs of significant structural deterioration, a more detailed Phase 2 follows. Under HB 913, counties must require associations to start repairs within 365 days after receiving a Phase 2 report.

You're entitled to the reports

Milestone inspection reports and the SIRS are part of the association's official records and must be provided to prospective buyers. Buildings with 25 or more units must post them on the association's website or app.

The master insurance policy

The building's master policy has to meet the lender's requirements for coverage and deductibles. You'll also need your own HO-6 policy. Get insurance quotes early; they can affect both your budget and your closing date.

Law points checked October 16, 2026 (Florida DBPR; Florida Senate summary of HB 913). Not legal advice.

Documents to ask for before you offer

- ☐ Current annual budget and the most recent financial report
- ☐ Most recent structural integrity reserve study (SIRS), if the building needs one
- ☐ Milestone inspection reports (Phase 1 and any Phase 2), if applicable
- ☐ Board meeting minutes from the past 12 months
- ☐ Notices of any current or planned special assessments
- ☐ Master insurance policy declarations page
- ☐ Rules on rentals, pets and renovations

Questions for the association or your agent

- ☐ Are any major repairs planned, and how will they be paid for?
- ☐ Has the association paused or reduced reserve contributions?
- ☐ Is the association involved in any lawsuits?
- ☐ Roughly how many units are rented versus owner-occupied?
- ☐ Have dues or insurance premiums gone up recently, and why?

Talk to me before you make an offer

Send me the building name and the unit you like. I'll tell you what we'll need to review so we know the building works for your loan before your deposit is on the line.



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