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Miami condos: What every resident/buyer needs to know | Opinion



Eddie Blanco and Danielle Blake December 13, 2024

As many in Florida are learning, the condo living world is dramatically changing. Structural inspections and reserve studies will directly impact property values, financing options, and quality of life.

And with government-mandated safety deadlines and assessments on the horizon, staying informed and understanding key terms is crucial.

While local government and partners, like the MIAMI Association of REALTORS®, have worked tirelessly to support condo owners and associations, but it's not enough.



As an advocate for the Miami-Dade County Community Association Registry, the first county-wide registry in Florida to require condo, co-op and homeowner associations to file financial and governing documents available for public access at no cost, we know first-hand the benefit that transparency can provide on informed decision making. And that more is needed.

The stakes are high. Now is the time for leaders, legislators and industry experts to unite and chart a path forward that ensures the long-term sustainability of our condo market and protects investments.

Here are some tips:

What is a Milestone Inspection?

Miami-Dade County's (MDC) building recertification program, initially established in 1975, mandates inspections every 40 years, followed by reviews every 10 years. However, after the Champlain Towers South collapse in Surfside, this timeline was accelerated due to the passing of the Building Safety Act at the state level.

As of June 2022, buildings must undergo recertification every 30 years, with those near the coastline requiring inspections every 25 years. This milestone inspection process aims to enhance safety and prevent future tragedies, but the deadline for building recertification is fast approaching—Dec. 31, 2024.

Differences in building codes

MDC requires all condos, co-ops, and apartment buildings to recertify, while the state only mandates milestone inspections for residential condominiums and co-ops above three stories or 50 feet in height.

MDC combines initial and in-depth inspections into a single streamlined event. In contrast, the state's process allows for a two-phase approach—initial visual inspection followed by a detailed analysis if needed. It is important for residents to understand that failing the initial inspection can jeopardize the building's eligibility for financing.

Impacts on condo reserve funding

A critical part of this recertification process is the Structural Integrity Reserve Studies (SIRS), which evaluates essential building components' physical condition and longevity.

Based on this evaluation, SIRS requires condo associations to allocate funds specifically for future repairs and replacements of key structural elements, including roofs, load-bearing walls, fire protection systems, plumbing, electrical systems, waterproofing and other critical components with maintenance costs above \$10,000.



This reserve allocation is based on each component's remaining useful life and is intended to prevent costly emergencies down the road. That said, the need to maintain reserves for these items has resulted in increased maintenance fees and special assessments, placing financial strain on some owners, especially those in vulnerable communities who may struggle to afford these new costs.

Loans to pay assessments

MDC launched and funded the Condominium Special Assessment Program, Florida's first program of its kind, with the assistance of research provided by MIAMI REALTORS®. The program offers up to \$50,000 per household in zero-interest loans to help cover special assessments. By September 2024, it had distributed \$19.9 million to 734 condo owners, providing long-term relief with repayment plans of up to 40 years.

On the state level, the My Safe Florida Condo Pilot Loan Program, received \$30 million to provide hurricane mitigation inspections and grants for repairs. The program received over 600 applications in the first six days, and the program has been suspended. Visit msflh.com/condos for updates.

Protecting owners' investments

Tallahassee, Florida, urgently needs broader legislation and increased financial support to tackle these unforeseen condo owner obligations. We call on leaders to keep Miami's condo buildings accessible and safe by enhancing financial relief programs, ensuring associations manage funds responsibly and creating tools to help owners navigate complex regulations.

Eddie Blanco is the 2025 chairman of the MIAMI Association of REALTORS board.® Danielle Blake is the group's chief of Residential & Advocacy.

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