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MIAMI REALTORS + RWorld

Safety, Affordability & Financing

WELCOME

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Chief of Broward & Broker Liaison
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STERLING R

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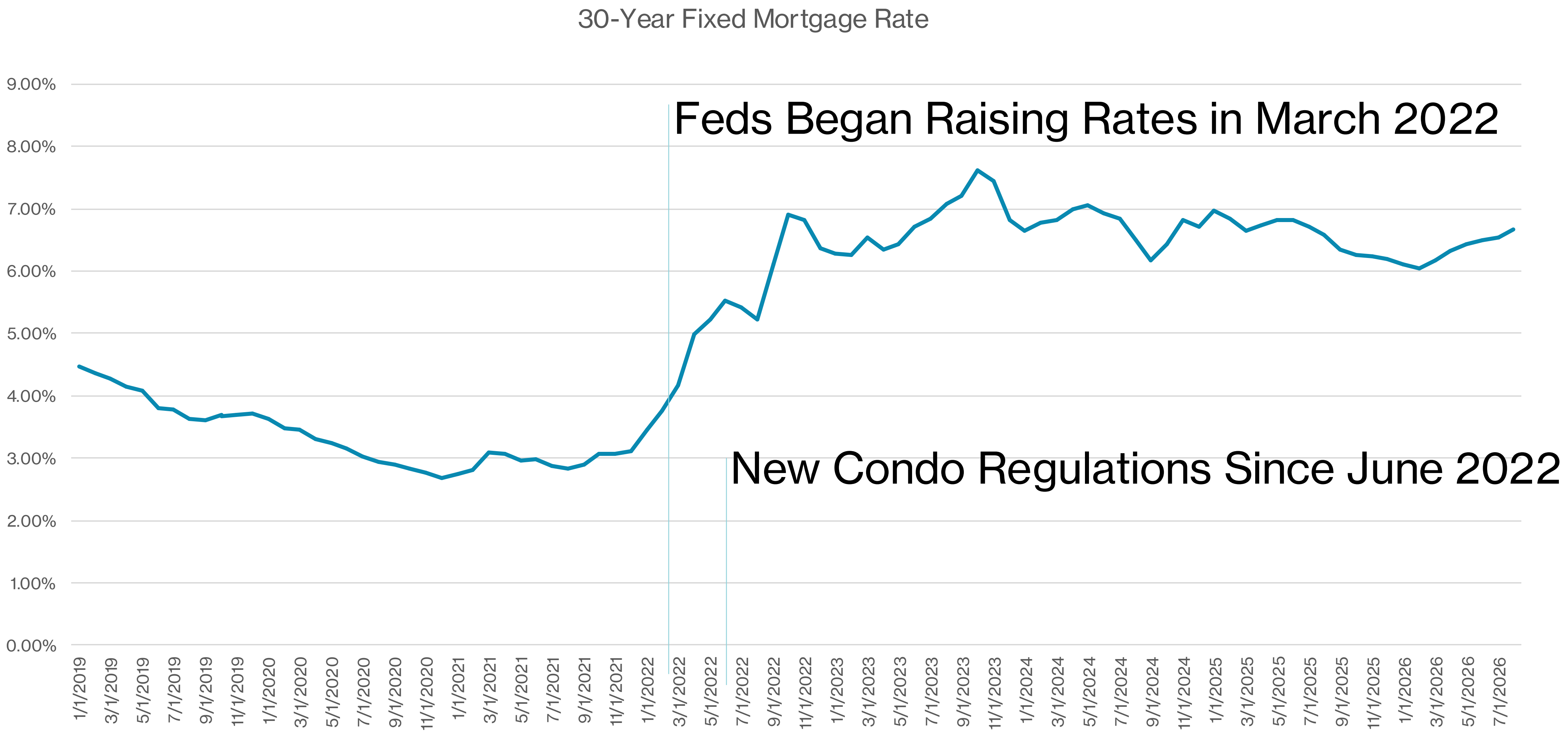
State of Broward Condos: The Market Behind the Headlines

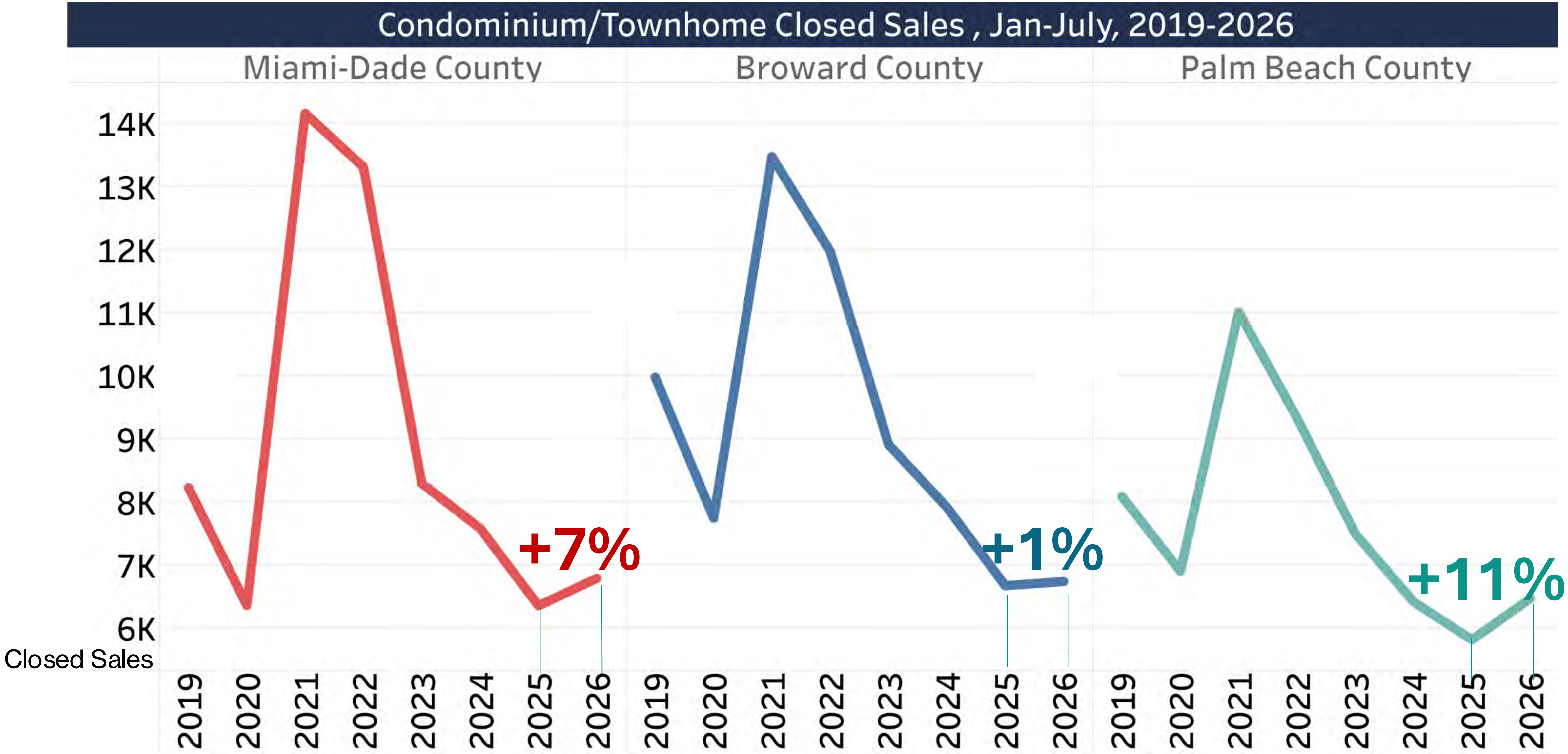
Gay Cororaton
Chief Economist
MIAMI REALTORS® + RWorld

ECONOMIC AND REGULATORY ENVIRONMENT



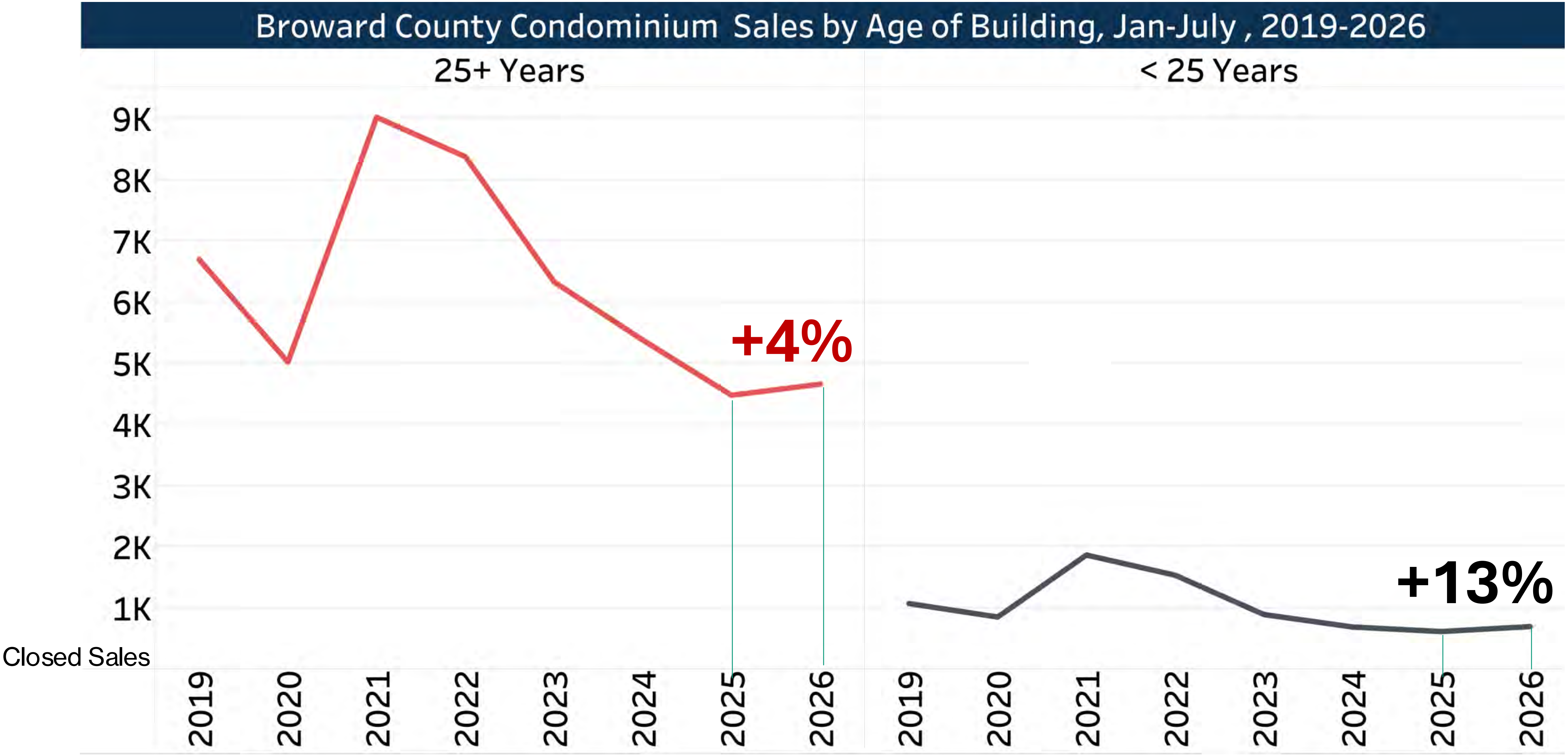
Source: Freddie Mac

CONDO/TOWNHOME SALES ARE RECOVERING IN 2026



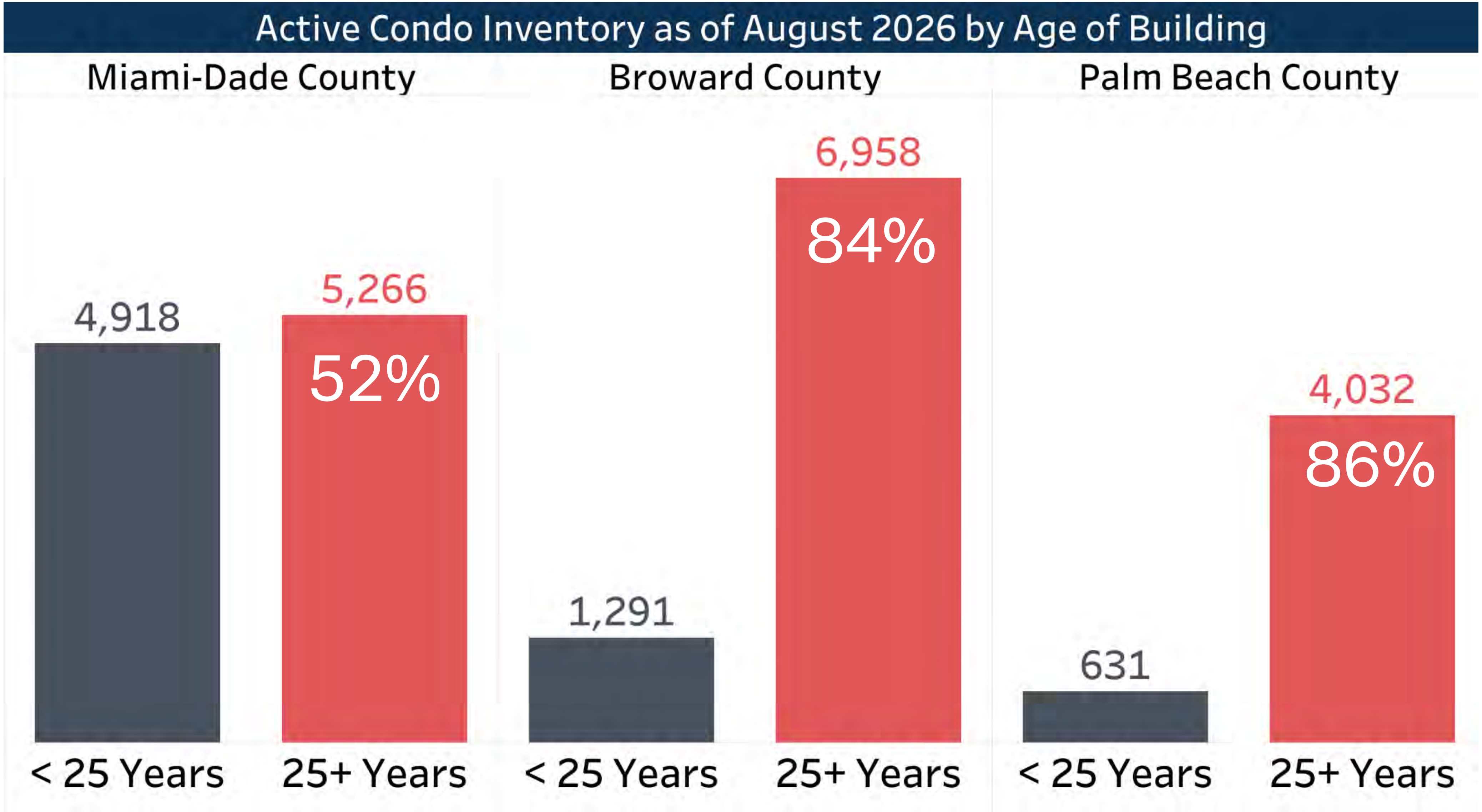
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

SLOWER RECOVERY FOR 25+ YEARS CONDOS



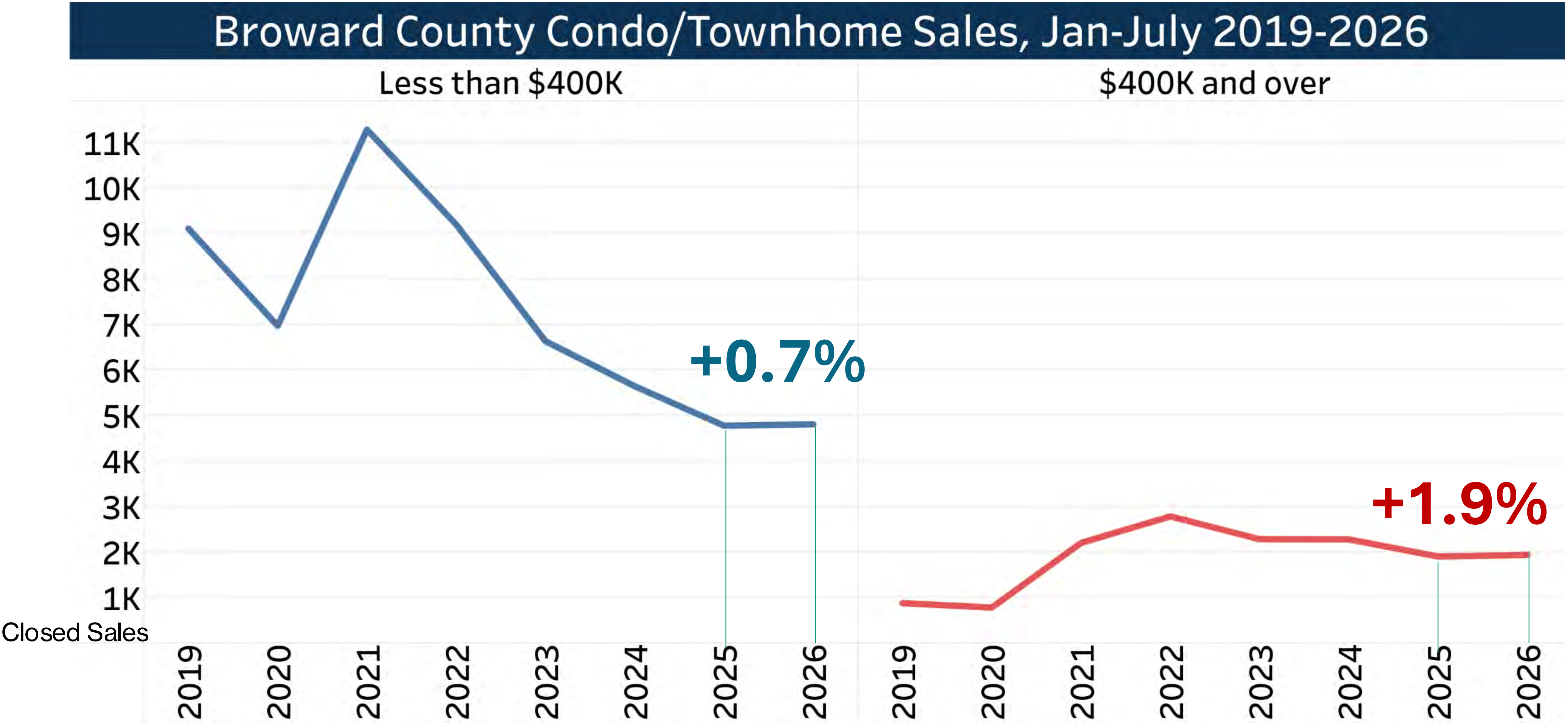
Source: MIAMI REALTORS® + RWorld MLS Sales

BROWARD: 84% OF CONDOS ON THE MARKET ARE 25+ YRS



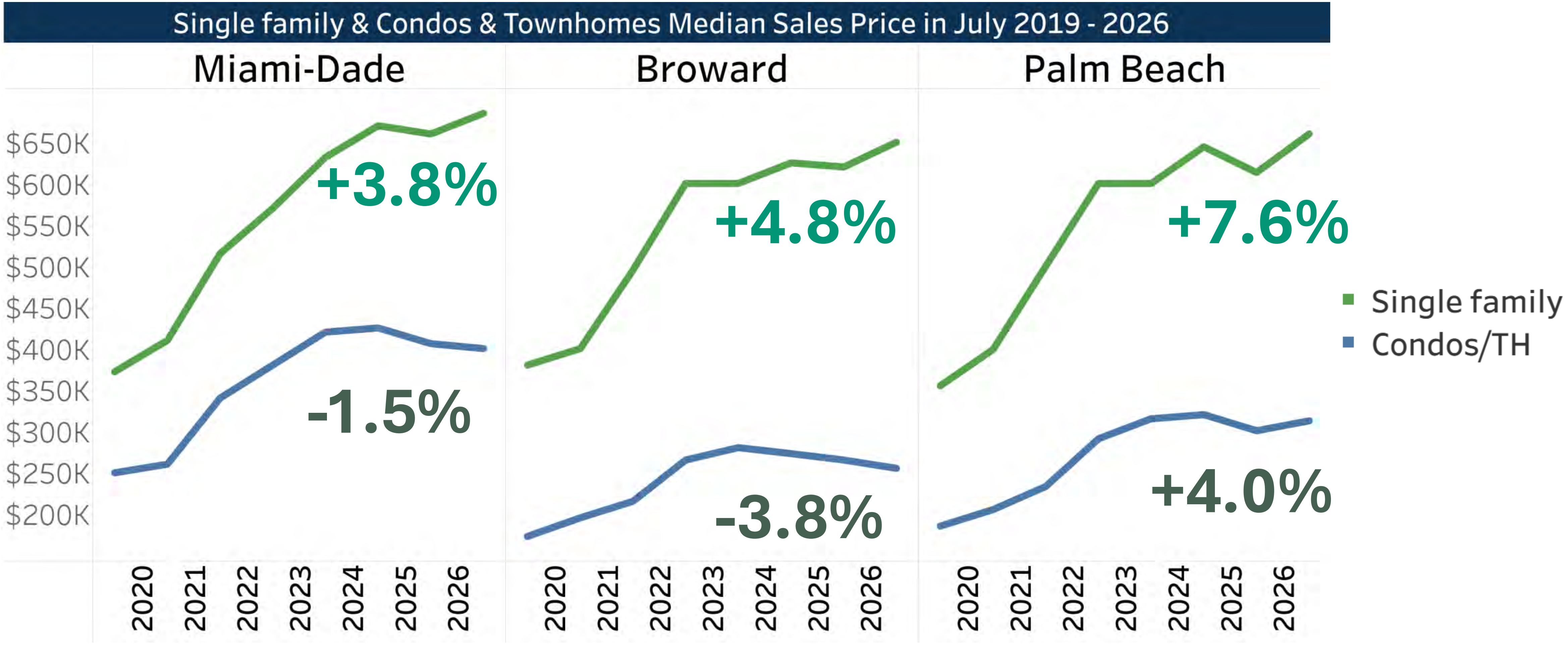
Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

SLOWER SALES RECOVERY AT LOWER PRICE TIER



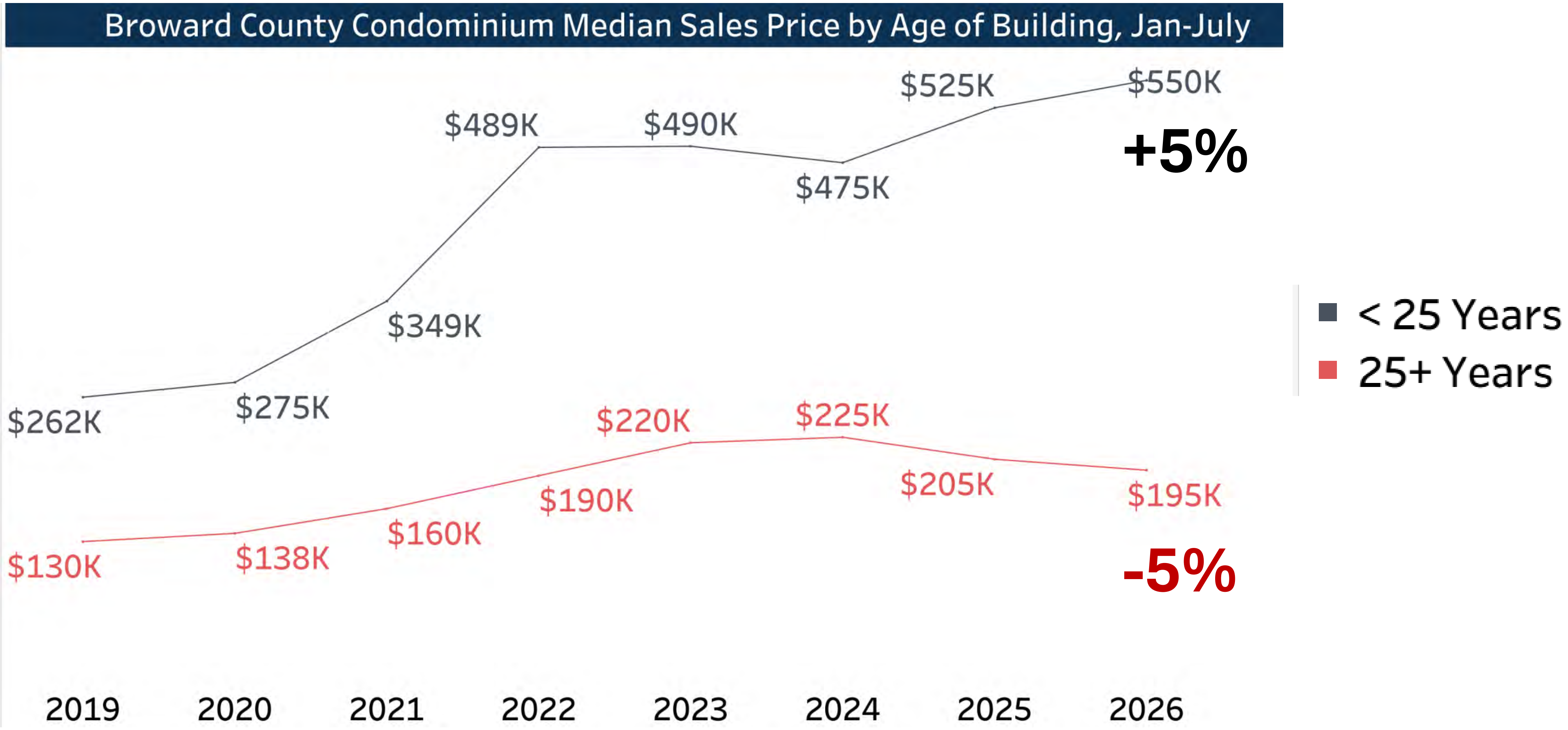
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

BROWARD MEDIAN CONDO PRICES STILL DECLINING



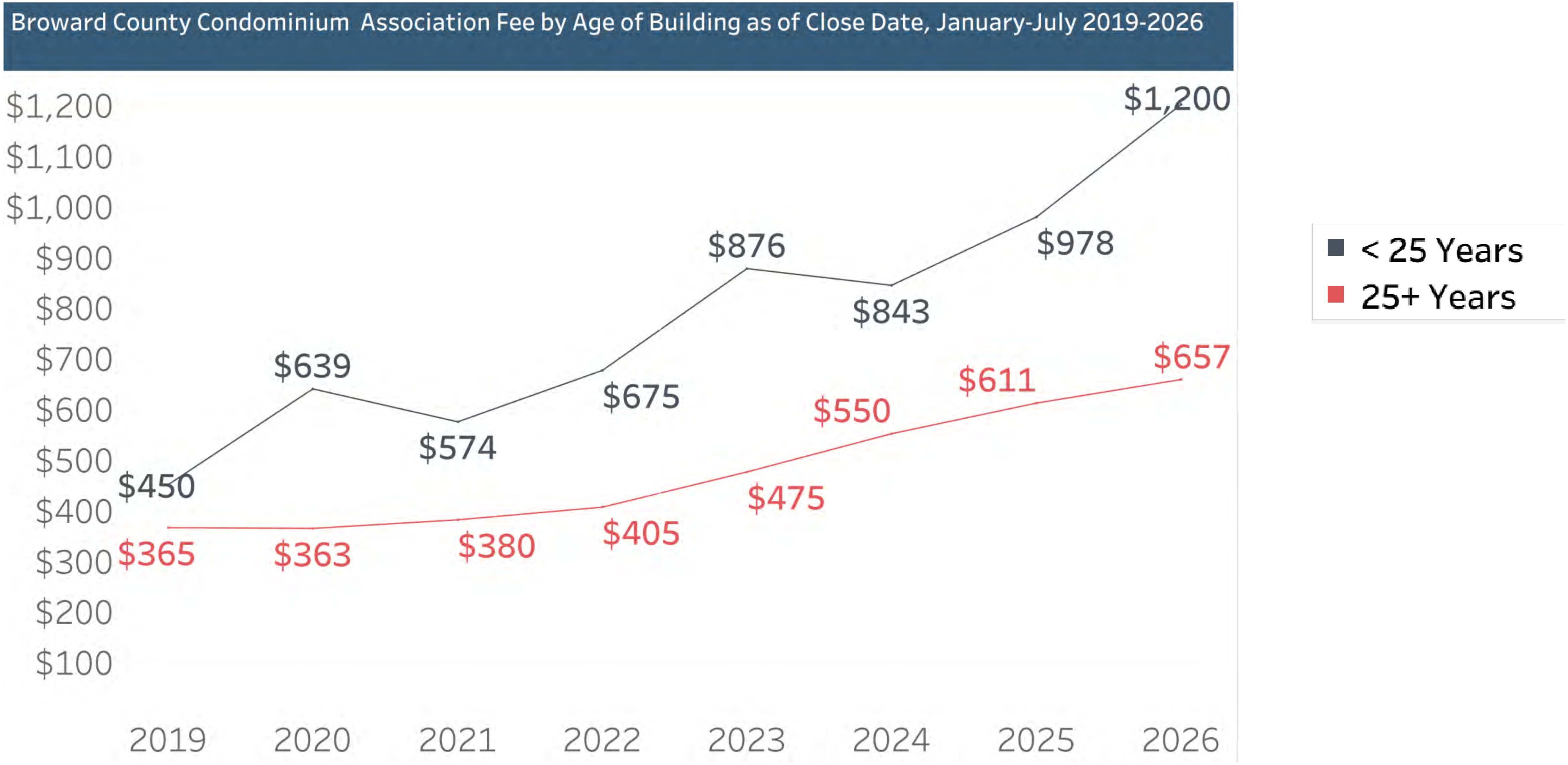
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

SALES PRICES DECLINED FOR 25+ YRS CONDOS IN 2026



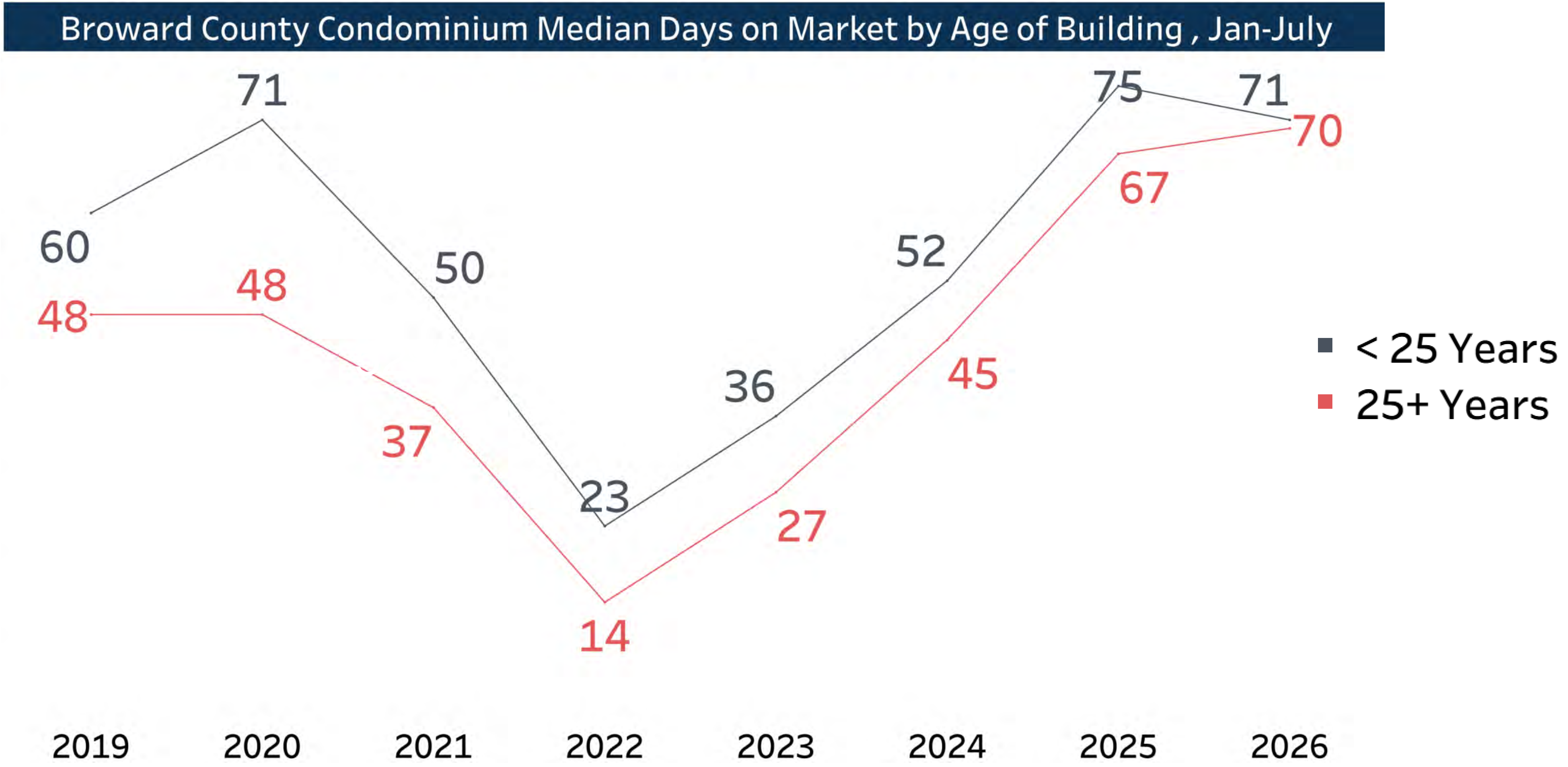
Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

ASSOCIATION FEES RISING MORE STEEPLY FOR <25 YEARS



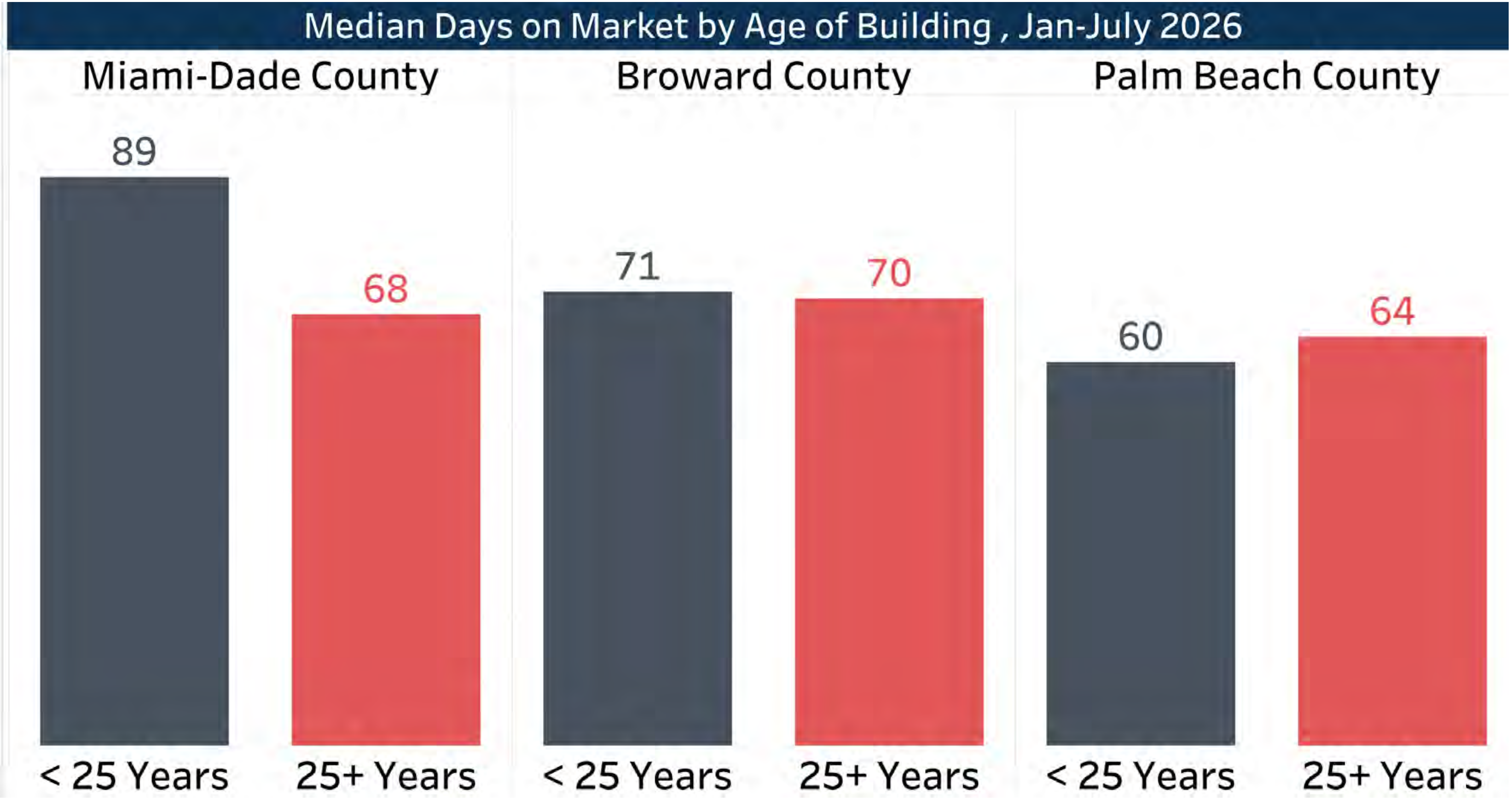
Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

RISING DAYS ON MARKET FOR 25+ YEARS CONDOS



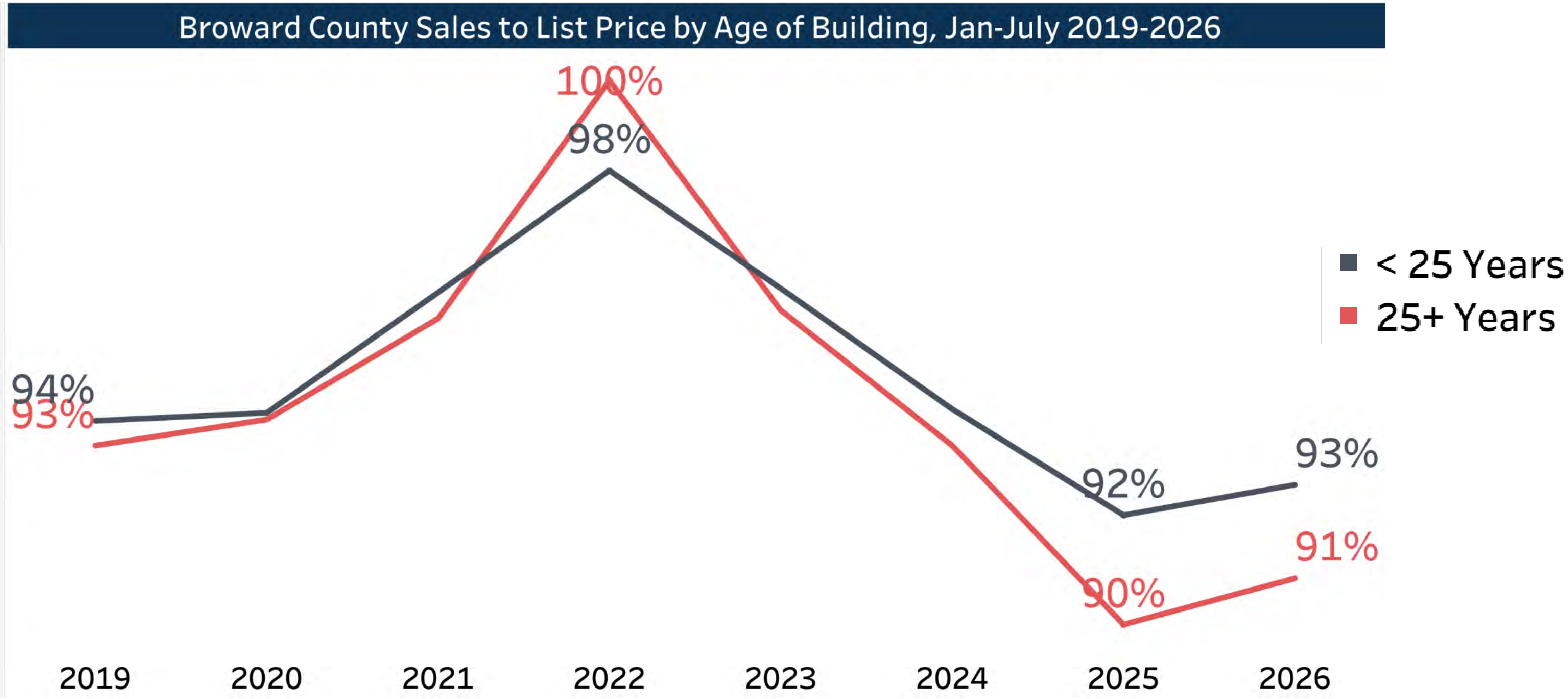
Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

BROWARD HAS LONGEST DAYS ON MARKET FOR 25+ YRS CONDOS



Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

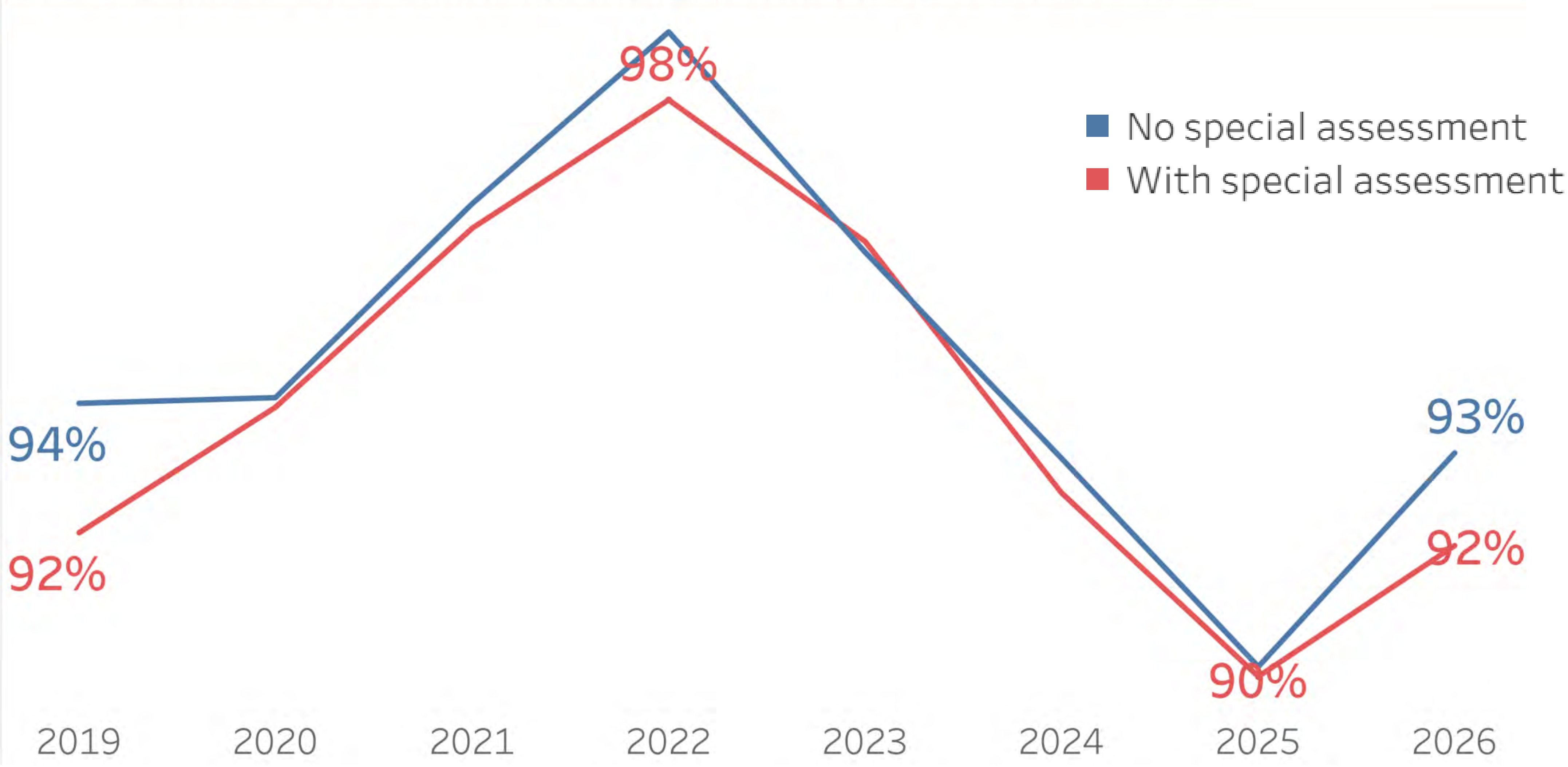
STEEPER PRICE DISCOUNTS AMONG 25+ YEARS CONDOS



Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

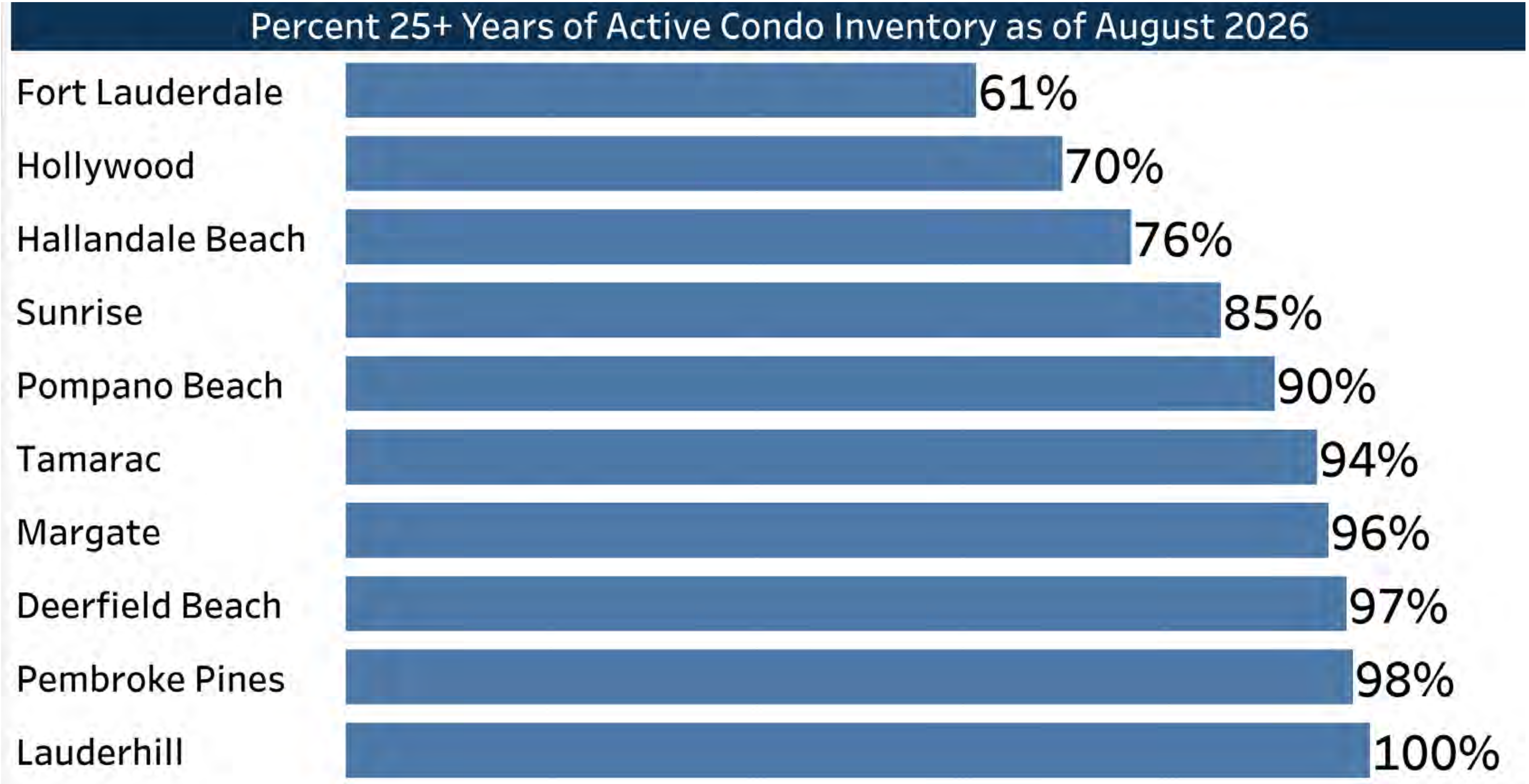
STEEPER PRICE DISCOUNTS IF WITH SPECIAL ASSESSMENT

Sales to List Price for Condos Sold With and Without Special Assessment



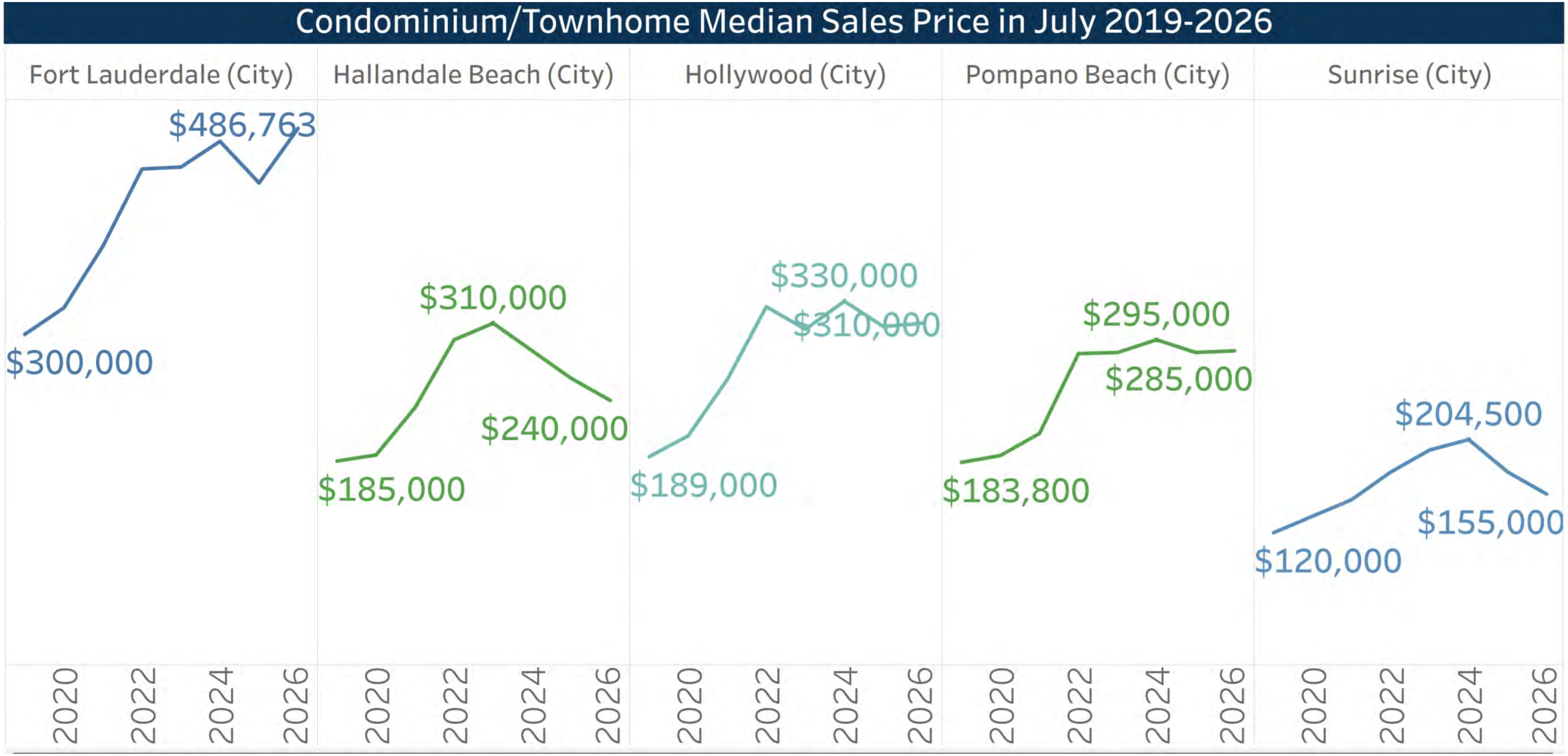
Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

BROWARD CONDO ACTIVE LISTINGS OF 25+ YEARS CONDOS



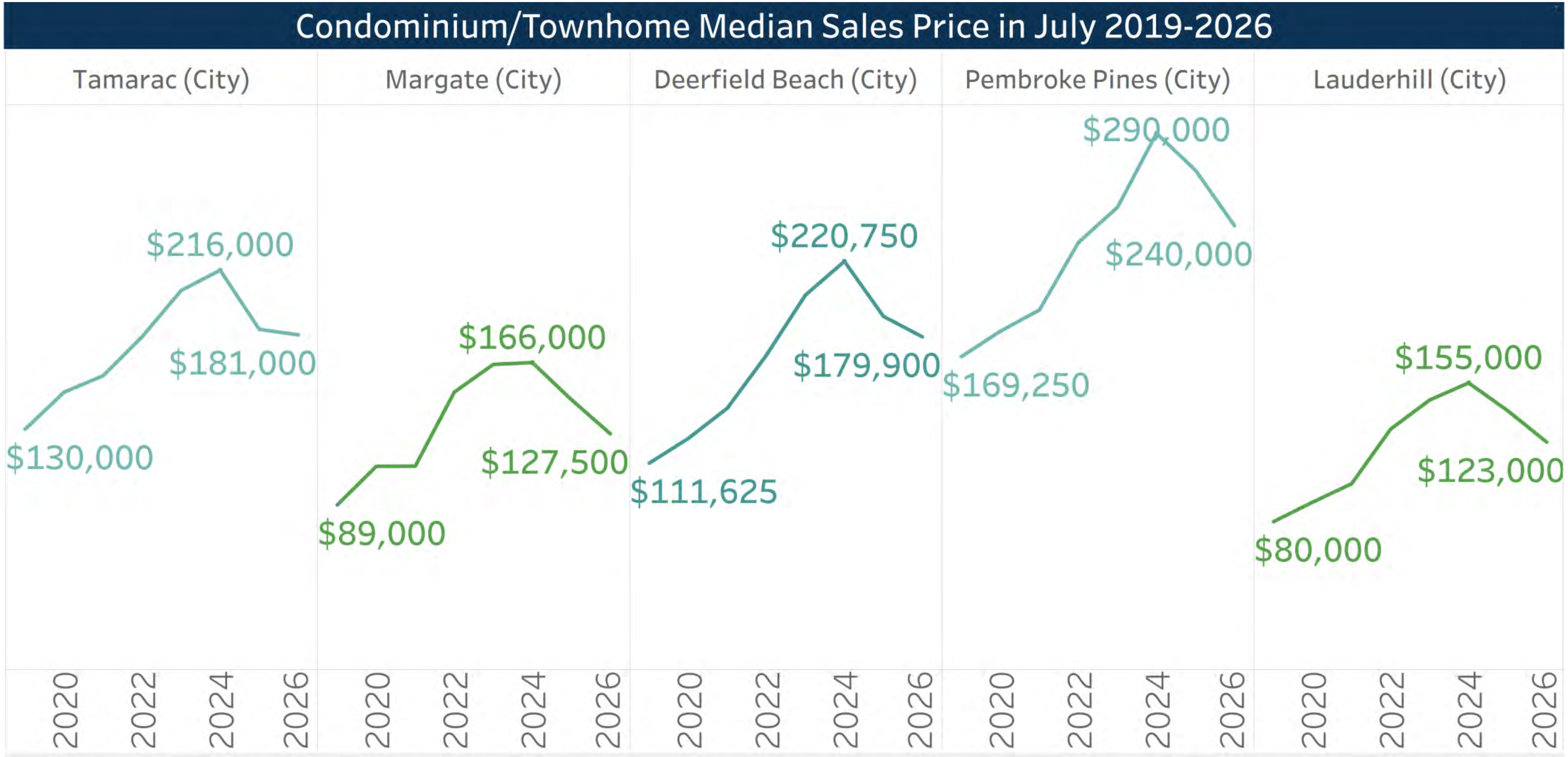
Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

DECLINING PRICES IN CITIES WITH LARGEST 25+ YEARS ACTIVE LISTINGS



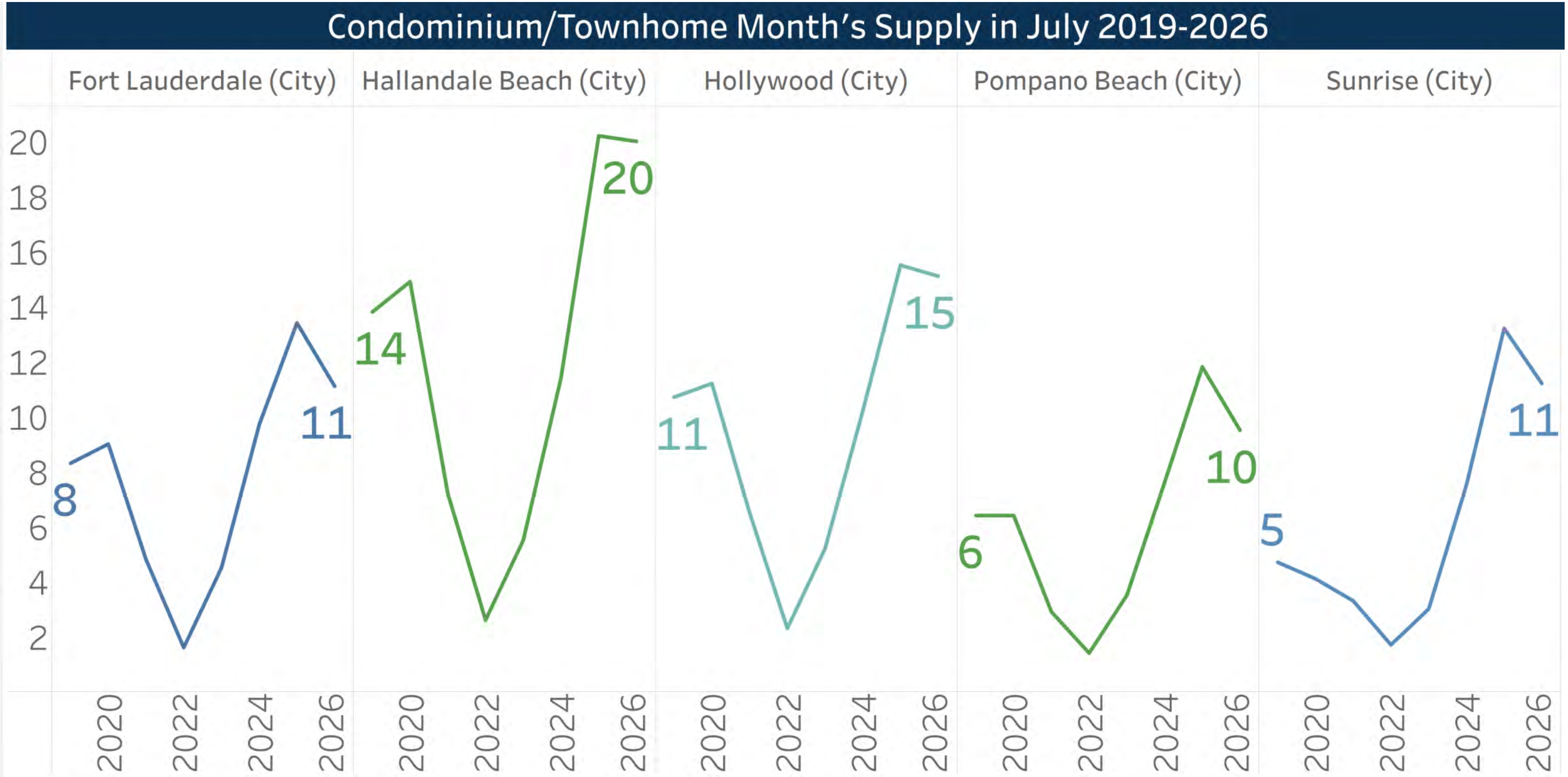
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

DECLINING PRICES IN CITIES WITH LARGEST 25+ YEARS ACTIVE LISTINGS



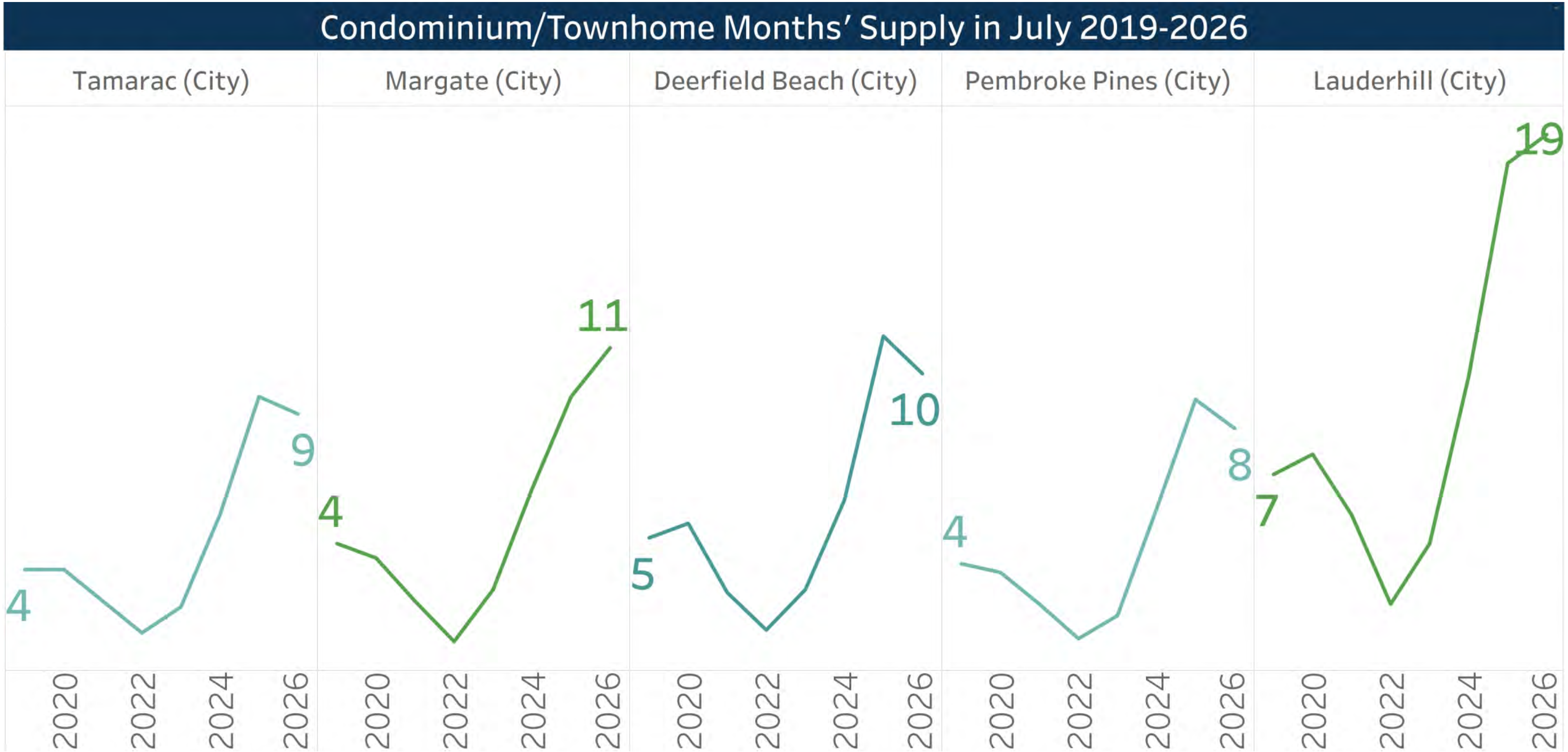
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

ELEVATED MONTHS' SUPPLY IN CITIES WITH LARGEST 25+ YEARS ACTIVE LISTINGS



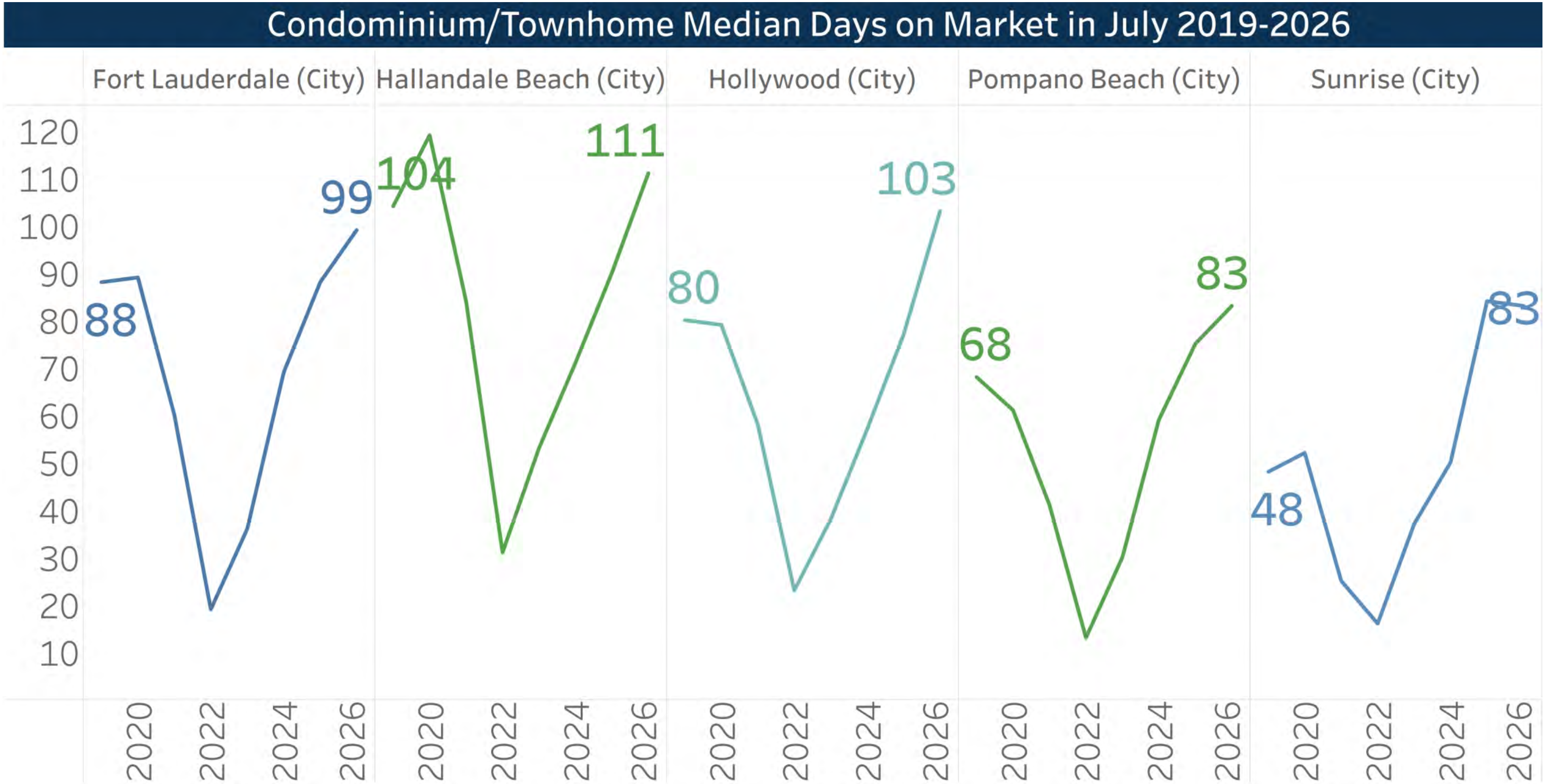
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

ELEVATED MONTHS' SUPPLY IN CITIES WITH LARGEST 25+ YEARS ACTIVE LISTINGS



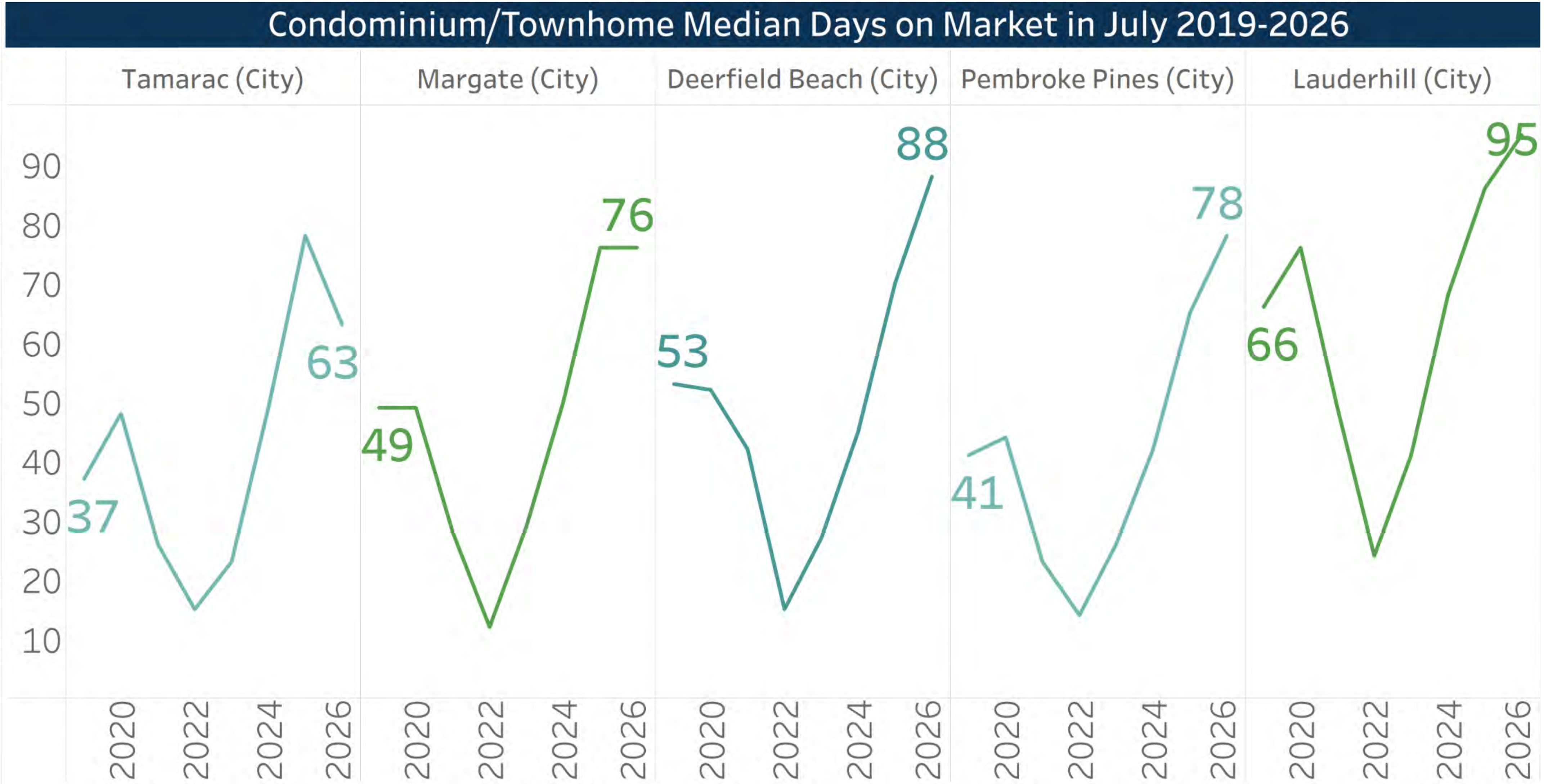
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

ELEVATED DAYS ON MARKET IN CITIES WITH LARGEST 25+ YEARS ACTIVE LISTINGS



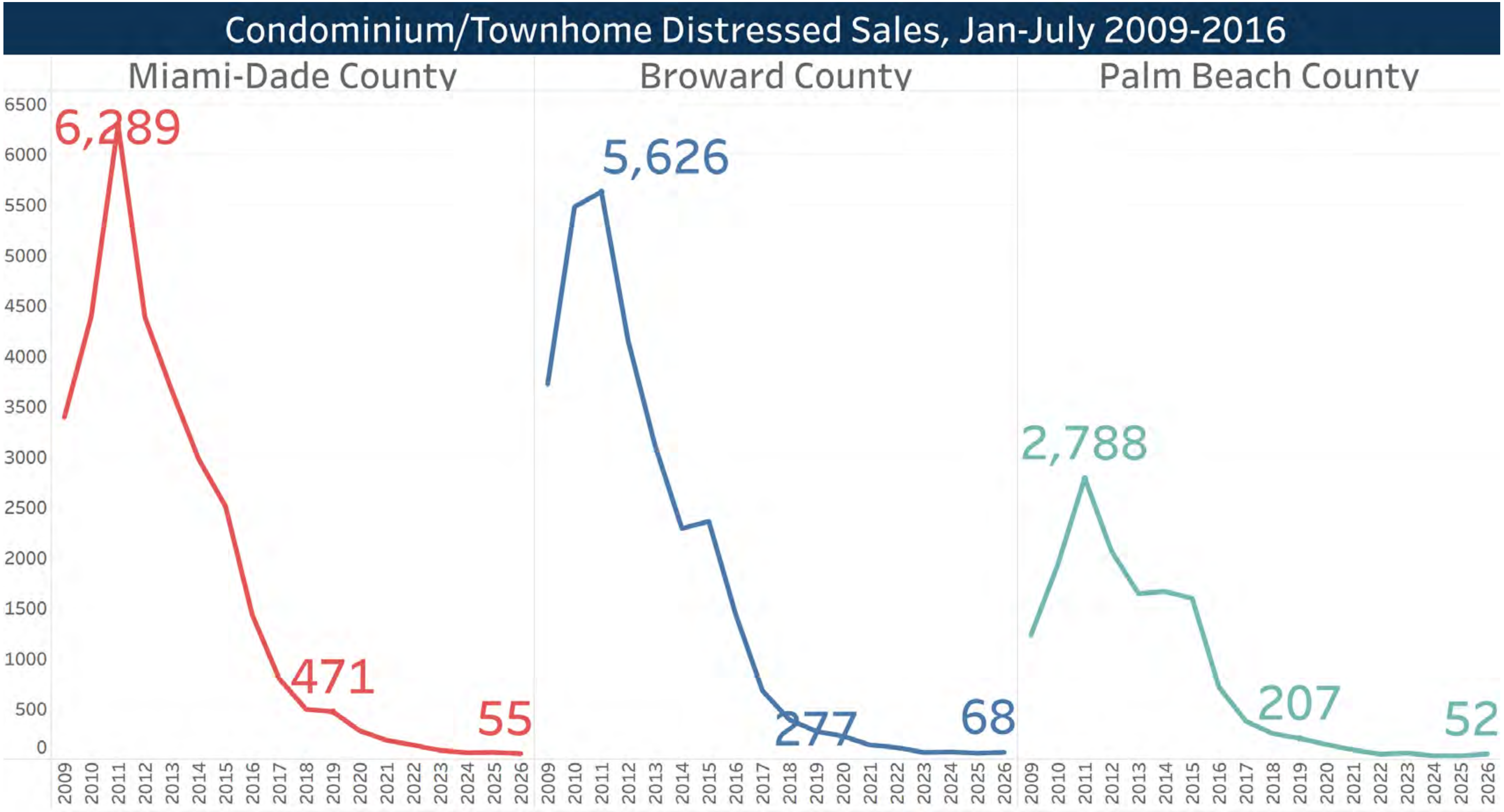
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

ELEVATED DAYS ON MARKET IN CITIES WITH LARGEST 25+ YEARS ACTIVE LISTINGS



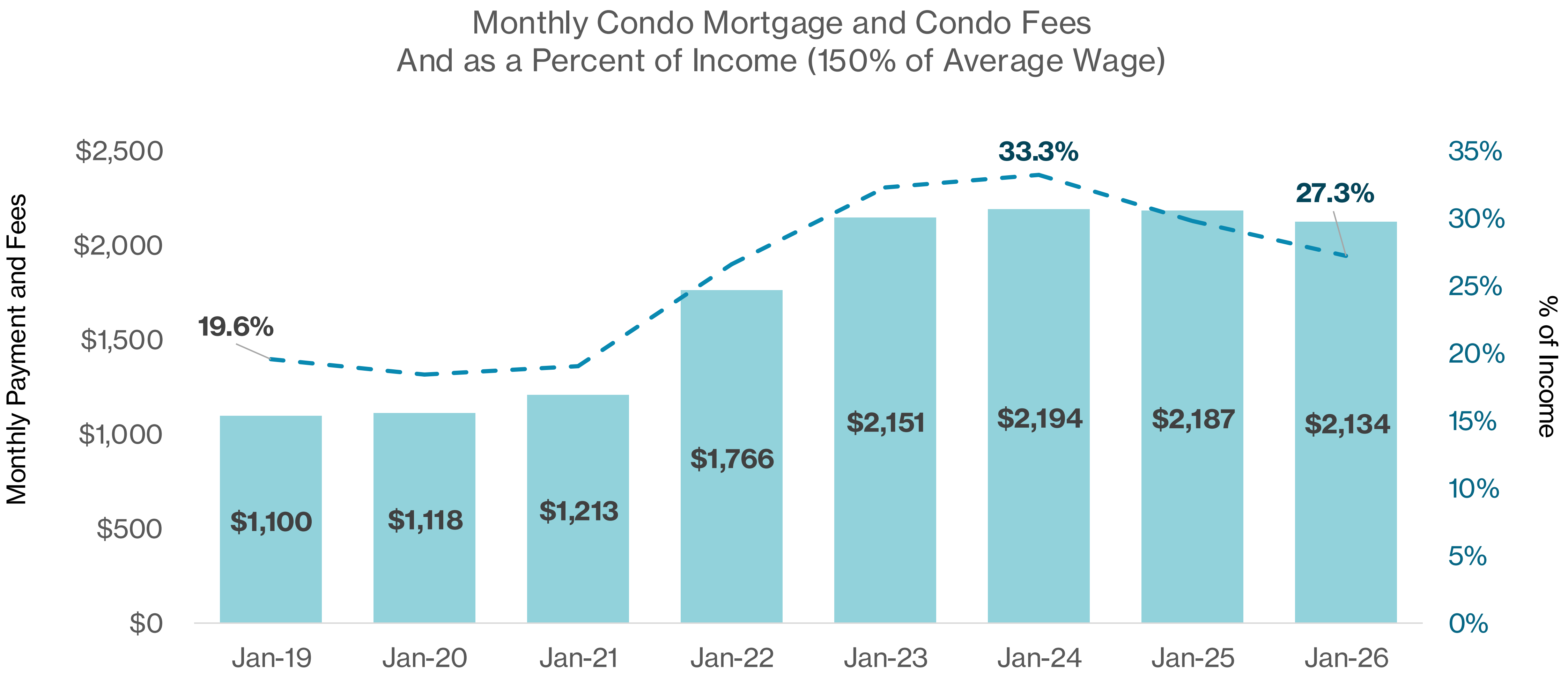
Source: MIAMI REALTORS® + RWorld MLS sales compiled by Florida Realtors®

.. BUT CONDO DISTRESSED SALES ARE NEAR HISTORIC LOWS



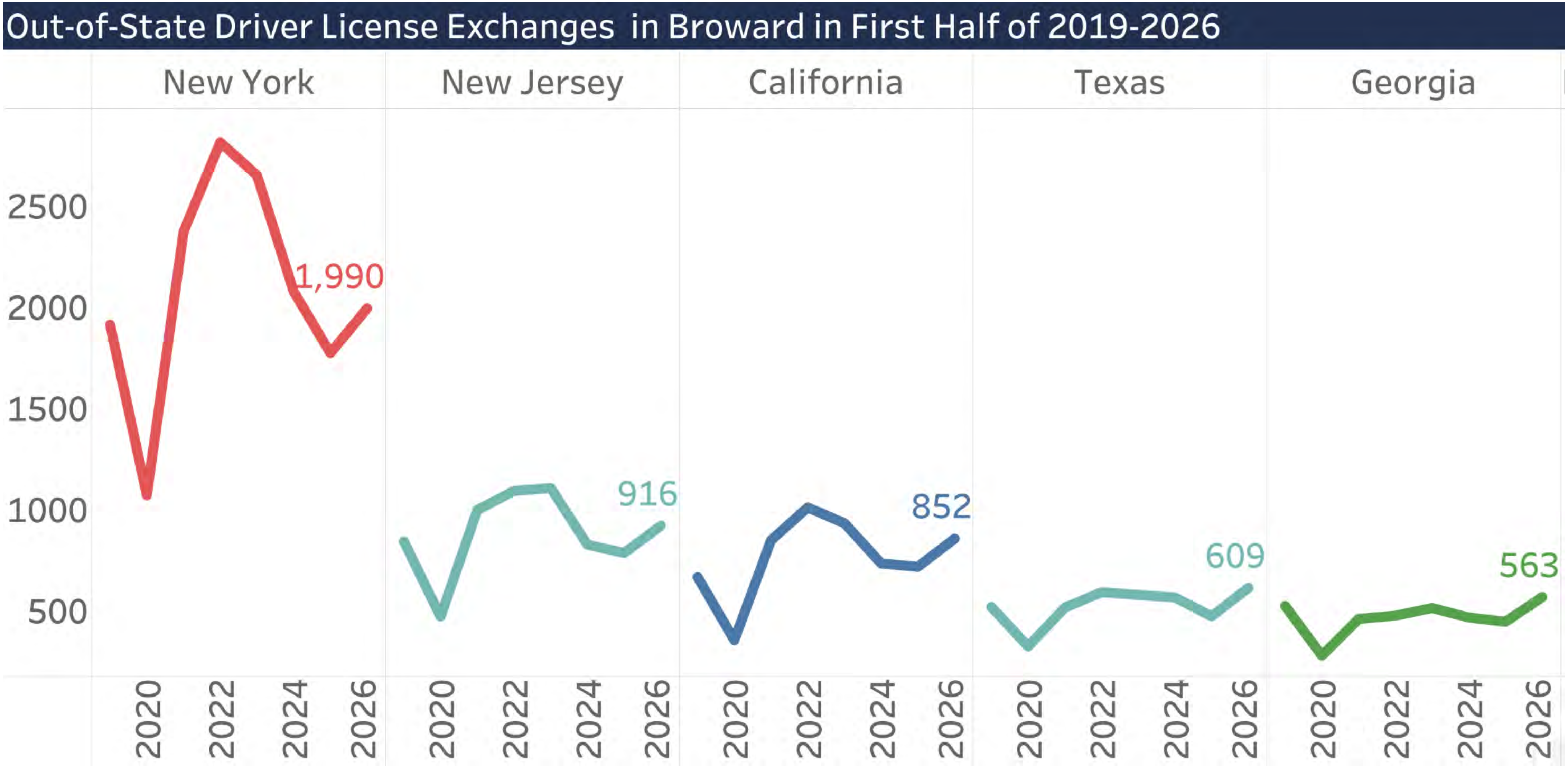
Source: MIAMI REALTORS® + RWorld MLS Sales Compiled by Florida Realtors®

...LOWER MORTGAGE PAYMENT IS IMPROVING AFFORDABILITY



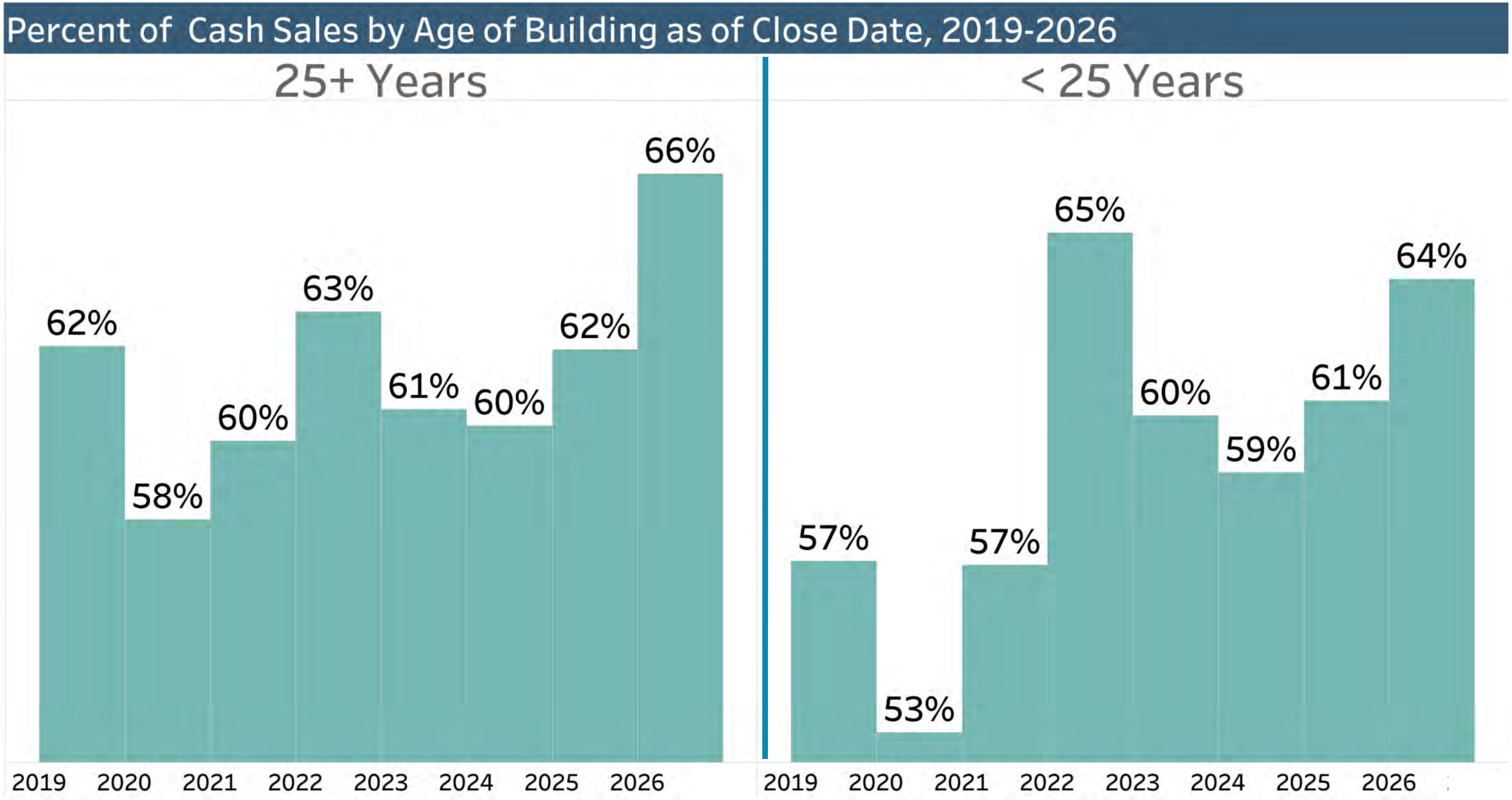
Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales and U.S. Bureau of Labor Statistics

RESURGENCE IN OUT-OF-STATE MOVERS TO BROWARD



[More New Yorkers and Californians are Moving to South Florida in 2026 Based on Driver License Exchanges - MIAMI REALTORS® + RWorld]

MORE CASH BUYERS FOR 25+ YEARS CONDOS



Source: MIAMI REALTORS® + RWorld MLS Analysis of MLS Sales

CONDO MARKET OUTLOOK: CONTINUING ADJUSTMENT IN 2027

- ❑ Better access about condo assessments fees and financial status will continue to bifurcate demand between older and newer condos
- ❑ Affordability pressure due to higher mortgage rates in 2027-2028
- ❑ Prices likely to continue to adjust downward, especially in markets with elevated inventory
- ❑ Continuing interest from cash buyers and investors particularly for 25+ condos (potential conversion into high-end condos)
- ❑ Net job migration in higher-wage industries to drive condo demand

Source: MIAMI REALTORS® + RWorld MLS

THANK YOU.

Gay Cororaton, CBE®, CRE®
Chief Economist, MIAMI REALTORS® + RWorld
gay@miamire.com

Barbara – She's Ready to Sell. But is Her Building Ready?

Danielle Blake
Chief of Advocacy
MIAMI REALTORS® + RWorld

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MEET BARBARA

She is ready to sell.
But is her building ready?

ABOUT BARBARA

- **72** years old
- Lived in her condo for **17 years**
- Has a **3.25%** fixed mortgage
- Ready to sell and move closer to her daughter.

ABOUT HER BUILDING

- Mid-rise condominium about **60–80 units**
- Upcoming Building Safety/ **Milestone Inspection**
- Association is evaluating repairs with a possible **special assessment.**

Barbara is confused about **Milestone Inspections and SIRS.** She needs clear answers to sell with confidence.

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Building Safety: Milestone Inspections, Recertification & What's Next

Moderator

Wesley Ulloa

Florida REALTORS®' HOA-Condo Legislative Think Tank Vice-Chair

SENATOR

Jennifer Bradley

Florida Senate District 6 | Senate Sponsor of Condo Reform Legislation

Dr. Ana Barbosa

Administrative Director, Broward Board of Rules and Appeals (BORA) | Broward County

Two programs overlap—but they are not the same

Broward's BSIP is broader and adds electrical safety to the State's structural mandate.

STATE MILESTONE INSPECTION

- Residential condominiums and cooperatives
- Three or more habitable stories
- Structural inspection only
- Generally at 30 years; local agency may require 25
- Every 10 years thereafter

BORA BUILDING SAFETY INSPECTION

- Qualifying buildings and structures—not only condos
- Subject to the program unless specifically exempt
- Structural and electrical inspection
- At 25 years
- Every 10 years from the required inspection year

IN BROWARD: One compliant BORA BSIP satisfies the State milestone requirement for a building subject to both programs.

Broward uses one comprehensive inspection path

The Building Official tracks the process from notice through final certification.

1 NOTICE

Building Official notifies the owner or association

2 180 DAYS

Licensed professional completes structural + electrical review

3 REPORT

Building is certified safe—or repairs and further review are identified

4 CLOSEOUT

Repairs are permitted, reinspected and documented by an amended report

A deficiency does not automatically mean evacuation

OPPAGA reported 54 buildings identified as unsafe or uninhabitable in 2024–2025; most were not vacated. Occupancy decisions depend on the conditions and the Building Official's review.

Examples of conditions that may require attention

- Concrete cracking, spalling or corrosion
- Water intrusion and deteriorated sealants
- Electrical panels, conductors or grounding issues
- Balconies, guardrails and structural connections

My Safe FL Condo PILOT PROGRAM

About | FAQs | Resources

Welcome to the My Safe Florida Condo Pilot Project

Assisting Florida condo associations with hurricane readiness and savings.

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KEEP YOUR RECEIPTS!

GET UP TO $500 BACK

FOR IMPACT-RESISTANT WINDOWS & DOORS

EVEN IF YOUR ASSOCIATION MADE THE PURCHASE.

ELIGIBLE OWNERS CAN GET BACK UP TO $500!

Applies to impact-resistance windows and doors that meet Florida Building Code requirements.

Questions? Visit floridarevenue.com or contact your tax professional.

WHO IS ELIGIBLE?

- Be individually owned
- Have a homestead exemption
- Have a just value of $700,000 or less

Eligible owners can receive up to **$500.**

ASK YOUR ASSOCIATION FOR THE RECEIPTS

If your association replaces windows or doors, ask your **association or contractor for copies of invoices or receipts** showing Florida sales tax was paid.

If **YOU** replace windows or doors in your unit, **keep your receipts.** You'll need them to apply.

HOW TO APPLY

1. File online at **floridarevenue.com**
2. Use the DOR refund form (available on website)
3. Attach your receipts/ invoices showing sales tax was paid.

The owner applies for the refund and can receive up to **$500.**

SOURCE: Florida Department of Revenue (DOR) response to Florida REALTORS® inquiry regarding HB 7031 – Home Hardening Sales Tax Refund.

DOR confirmed that an eligible condominium owner may qualify for the sales tax refund on goods or services purchased by the association or its contractor.

Owners should obtain copies of invoices/receipts showing Florida sales tax was paid and attach them to the refund application.

3-YEAR PURCHASE PERIOD

July 1, 2026 – June 30, 2029

Refund applications must be submitted by

September 30, 2029.

For an older condo, verify the report—not the rumor

A due list shows an inspection was expected; it does not prove the building completed it.

1 **START WITH THE ASSOCIATION**
Request the full BSIP/milestone report, the inspector-prepared summary, and documentation showing whether required repairs are complete.

2 **CHECK THE OWNER PORTAL**
Condominium associations with 25 or more units must maintain a protected website or app that includes structural and life-safety inspection reports.

3 **CONFIRM WITH THE JURISDICTION**
The municipal Building Department is the official source for the property's compliance status, open permits, extensions and final closeout.

THE ONE QUESTION TO ASK

“May I see the current inspection report—and proof that any required repairs have been completed or are properly permitted and underway?”

Also keep the milestone/BSIP separate from the SIRS. One evaluates building safety; the other plans reserves.

Transaction reminder: Florida contracts contain specific milestone/SIRS disclosures and document-delivery requirements. Use the current approved contract and involve the appropriate legal professionals.

OWNER ACCESS - PASSWORD PROTECTED

Sec. 718.111(12)(g)1., F.S. – An association managing a condominium with 25 or more units which does not contain timeshare units shall post digital copies of the documents specified in subparagraph 2. on its website or make such documents available through an application that can be downloaded on a mobile device…

OWNER ACCESS - PASSWORD PROTECTED

Sec. 718.111(12)(g)1., F.S. –...Unless a shorter period is otherwise required, a document must be made available on the association's website or made available for download through an application on a mobile device within 30 days after the association receives or creates an official record specified in subparagraph 2.

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Luis Perez

TRUVIEW

TRUVIEW INSPECTIONS

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The New Financial Reality: Reserves, Budgets & Special Assessments

Moderator

Jonathan Dolphus

Chairman-Elect
MIAMI REALTORS® + RWorld

SENATOR

Jennifer Bradley

Florida Senate District 6 | Senate Sponsor of Condo Reform Legislation

Lisa A. Magill, Esq.

Board Certified Condo Specialist
Kaye Bender Rembaum, Attorneys at Law

Matt Kuisle

Regional Executive Director, Southeast U.S., Reserve Advisors

Structural Integrity Reserve Study (SIRS)

At least every 10 years after the condominium's creation for each building 3+ stories:

a. Roof.
b. Structure, load-bearing walls or other primary structural members.
~~Floor~~
~~Foundation~~
c. Fireproofing and fire protection systems.
d. Plumbing.
e. Electrical systems.
f. Waterproofing and exterior painting.
g. Windows and exterior doors.
h. Any other item over $25,000 (inflation adjusted) that negatively affects items a-g as determined by the visual inspection of the SIRS.

New Law – Post Surfside

Sec. 718.112 (2)(f), F.S.

The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection.

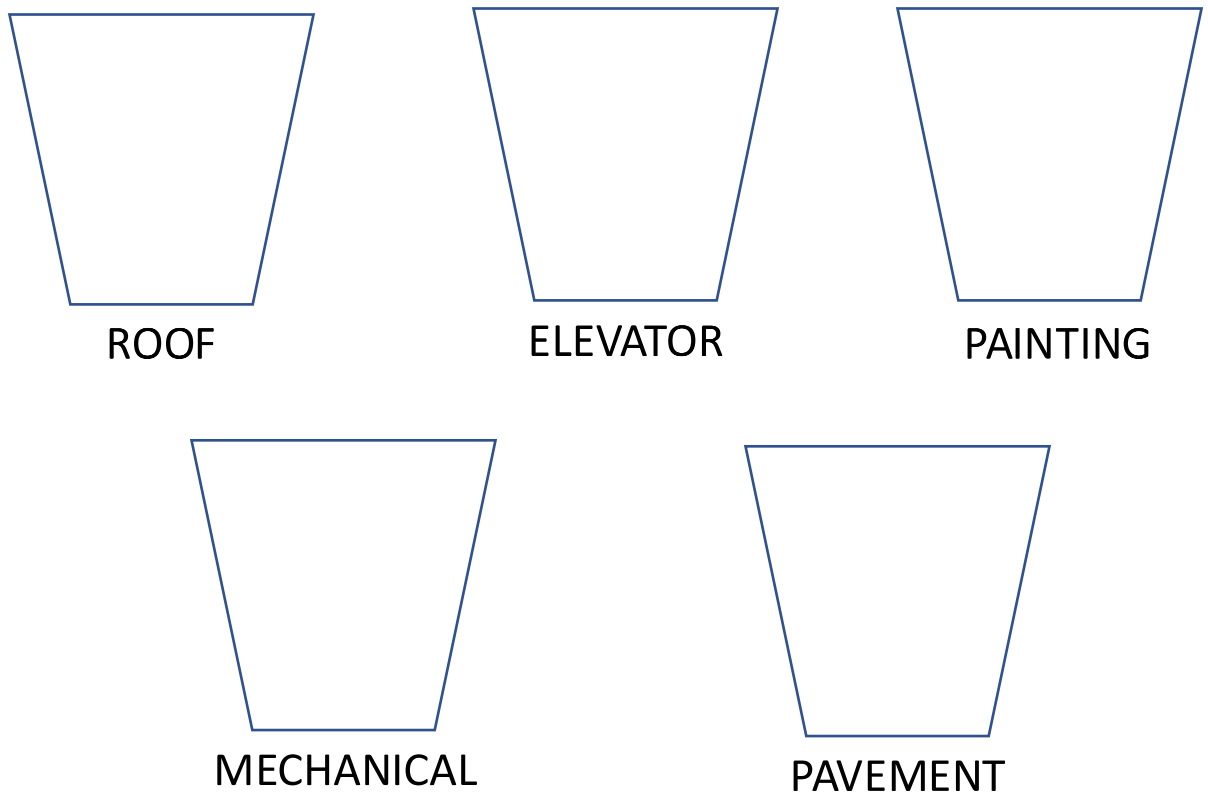
For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g), except that members of an association operating a multicondominium may determine to provide no reserves or less reserves than required by this subsection if an alternative funding method has been approved by the division.

Sec. 718.112(2)(f)2.c.(I), F.S.

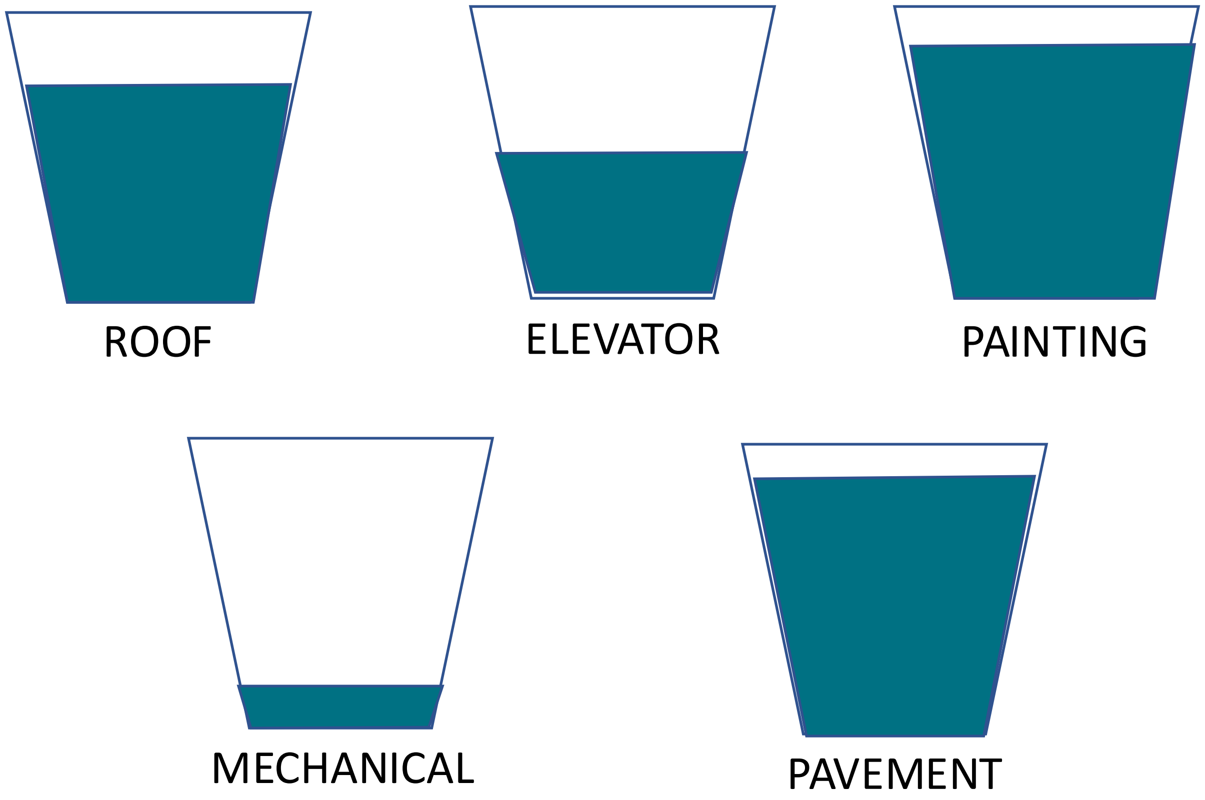
c.(I) Reserves for the items listed in paragraph (g) may be funded by regular assessments, special assessments, lines of credit, or loans.

A special assessment, a line of credit, or a loan under this sub-subparagraph requires the approval of a majority vote of the total voting interests of the association.

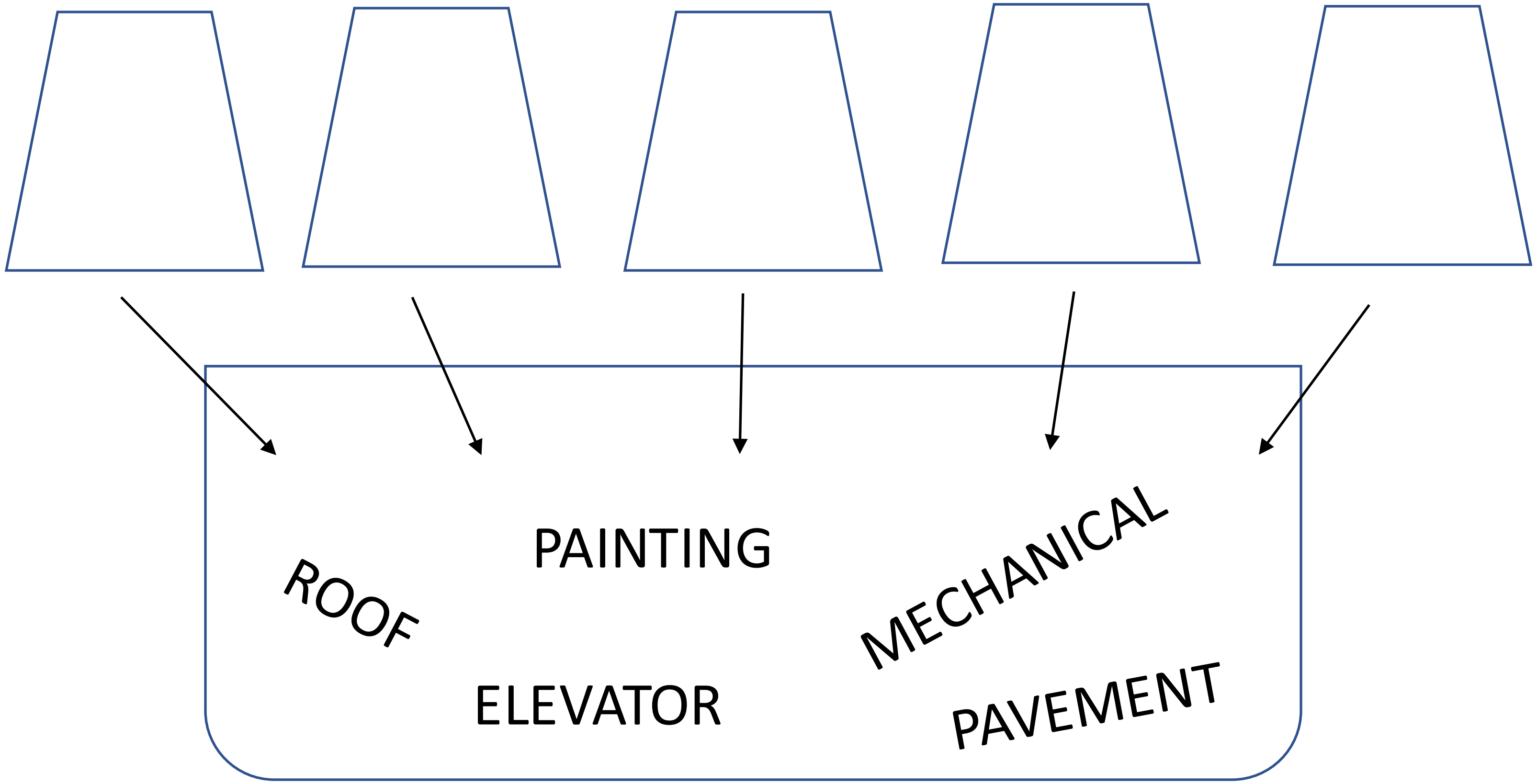
Straight-Line Reserves: Separate “Buckets” of Money



Straight-Line Reserves: Inefficient Funding



Pooled Reserves: All Money Combined Into One Account/Fund



Fannie Mae

Building Safety, Soundness, Structural Integrity, and Habitability

1 When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?

2 Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)? ☐

2a If **Yes**, have recommended repairs/replacements been completed? ☐

If the repairs/replacements have not been completed:

2b What repairs/replacements remain to be completed?

2c When will the repairs/replacements be completed?

Provide a copy of the inspection and HOA or cooperative board meeting

3 Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)? ☐

3a If **Yes**, what are the deficiencies?

3b Of these deficiencies, what repairs/replacements remain to be completed?

Under advice from our corporate attorneys "Associations are under no legal obligations to make disclosures to Lenders, Buyers of property, or other third parties." Therefore, we respectfully decline to provide answers to this Fannie Mae questionnaire.

§718.111(12)(e)(1), *Florida Statutes* (2021) provides:

"The association or its authorized agent is not required to provide a prospective purchaser or lienholder with information about the condominium or the association other than information or documents required by this chapter to be made available or disclosed."

Meet Sophia – The Buyer's Journey

Danielle Blake

Chief of Advocacy
MIAMI REALTORS® + RWorld

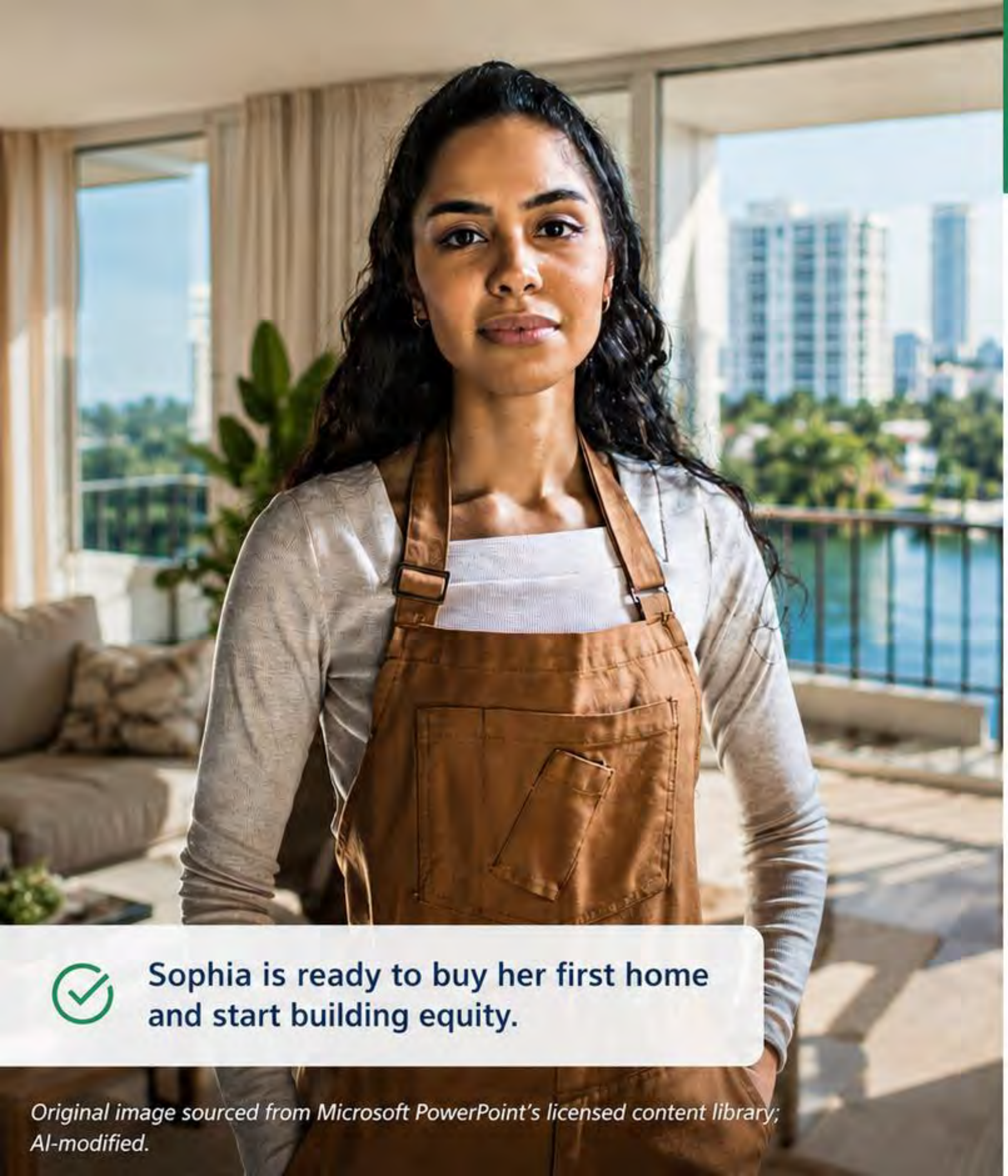
MEET SOPHIA

A DETERMINED FIRST-TIME HOMEBUYER

Salary:	$80,000
Credit Score:	740
Price:	$250,000
Saved:	$25,000

Sophia is ready to buy a condo in Broward County. With strong credit and steady savings, she's taking a big step toward homeownership.

LET'S HELP SOPHIA MAKE IT HOME.



Original image sourced from Microsoft PowerPoint's licensed content library; AI-modified.

MIAMI REALTORS + RWorld

Stronger Together. For You. For Our Communities.

SOPHIA'S REALITY: THE CONDO MARKET IS HER PATH TO HOMEOWNERSHIP

20

Active Single-Family Listings

($250,000 and below)

4,627

Active Condo Listings

($250,000 and below)

For Sophia, condos aren't just an option — they represent **99.6%** of the available inventory in her price range.

Which Type of Condo Loan Should Sophia Use?

- Fannie Mae
- Freddie Mac
- Federal Housing Administration (FHA)
- Veteran Administration (VA)
- Non-Qualified Mortgage (QM)

BROWARD CONDO SUMMIT:

SAFETY, AFFORDABILITY & FINANCING

MIAMI REALTORS + RWorld

Understanding the New GSE Requirements

Moderator

Sophia Allen

BROWARD-MIAMI President
MIAMI REALTORS® + RWorld

Ken Fears

Director of Conventional Housing Finance & Valuation Policy, National Association of REALTORS® (NAR)

Orlando Diaz

Immediate Past State President, Florida Association of Mortgage Professionals (FAMP)

FannieMae

Freddie Mac

	Full Review	Limited or Streamlined Review	Florida
Fannie Mae's Limited (B4-2.2-01)	95-97% LTV (3-5% Down)	90% LTV (10% Down)	75% LTV (25% Down)
Freddie Mac's Streamlined (Sec. 5701.4)	95-97% LTV (3-5% Down)	90% LTV (10% Down)	75% LTV (25% Down)

On a $250,000 unit, Sophia would need a $62,500 down payment when in 49 States it's only $25,000!

BROWARD CONDO SUMMIT:

SAFETY, AFFORDABILITY & FINANCING

MIAMI REALTORS + RWorld

WORKING TOGETHER.
ACHIEVING RESULTS.

MIAMI REALTORS® + RWorld and the **Florida Association of Mortgage Professionals (FAMP)** joined forces to **stop the GSEs from geotargeting in Florida.**

On our behalf, Congressman **Byron Donalds** wrote to FHFA Director Pulte, urging action to protect Florida homebuyers and our condo market.

ADVOCATING. COLLABORATING. PROTECTING FLORIDA HOMEOWNERS.

BYRON DONALDS
19th District, Florida

Committee on Financial Services
Committee on Oversight and Accountability

Congress of the United States
House of Representatives
Washington, DC 20515

June 3rd, 2025

Mr. William J. Pulte
Designate, Federal Housing Finance Agency
The White House
1600 Pennsylvania Ave. NW
Washington, D.C. 20500

Re: Request to Reevaluate Geographic-Specific Condo Project Considerations for Florida

Dear Director Pulte,

Congratulations on your nomination to lead the Federal Housing Finance Agency (FHFA). Your leadership will be instrumental in overseeing the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank System, ensuring a strong and stable housing finance system. FHFA plays a vital role in shaping policies that impact millions of Americans seeking homeownership and financial security.

I am writing to bring attention to a critical issue and request that your administration review a policy that unfairly impacts Florida, assess its consequences, and take action to either eliminate it or offer guidance on resolving this inconsistency.

The Limited Review process for condominiums is a simplified underwriting option that allows lenders to approve condo loans with reduced documentation. Under this process, condo loans typically qualify for up to 90% loan-to-value (LTV), compared to the 95-97% LTV allowed under the Full Review process.

However, I was recently informed that in 2008, Fannie Mae imposed a policy restricting the Limited Review condo loans to just 75% LTV, while maintaining the higher LTV limits for all other states. This geographic-specific restriction, outlined in B4-2.2-04 of the Selling Guide, applies only to Florida, creating an unfair and unnecessary barrier in condo financing.

In the 17 years since its implementation, no other state has been subjected to these limitations – only Florida. The Selling Guide provides no clear justification for this policy, nor has the Florida congressional delegation received any explanation or recommendations on how this issue can be addressed. Freddie Mac has also implemented a similar policy under Section 5701.4 of its Selling Guide, further compounding the challenges faced by Florida homebuyers.

As a Congressman from Florida, I find this deeply concerning. This policy unfairly singles out Florida's condo market, restricting access to more favorable lending terms for those seeking homeownership opportunities in a state where condos make up a significant portion of available housing.

BROWARD CONDO SUMMIT:

MIAMI REALTORS + RWorld

SAFETY, AFFORDABILITY & FINANCING

FLORIDA ADVOCACY DELIVERED RESULTS

FLORIDA GEOTARGETING ELIMINATED

Florida is no longer singled out for different condo review requirements.

FLORIDA-SPECIFIC PERS REQUIREMENT ELIMINATED

New Florida condo projects no longer face a separate Florida-only review requirement.

BUT THE GSEs ALSO CHANGED THE RULES NATIONWIDE

LIMITED / STREAMLINED REVIEW

TERMINATED NATIONWIDE

AUGUST 3, 2026

All new applications on or after **AUGUST 3, 2026**

FLORIDA WON EQUAL TREATMENT.

THE GSEs CHANGED THE REVIEW PROCESS FOR EVERYONE.

Projects must meet Full Review requirements or qualify for a Waiver of Project Review, when eligible.

Fannie Mae/Freddie Mac Full-Review Loan Requirements

Project Completion: The condominium project must be completed (no ongoing construction or phases in progress).

~~**Owner-Occupancy:** At least **50% of units** in the project must be owner-occupied or second homes (non-investment properties).~~

Delinquent HOA Dues: No more than **15% of units** can be more than 60 days delinquent on HOA dues.

Budget Requirements: The condo association must allocate at least **10% of its annual budget to reserves**.

Changes to 15% on Jan. 4, 2027.

Insurance Coverage: Adequate hazard, liability, and fidelity insurance coverage must be in place for the project.

Fannie Mae/Freddie Mac Full-Review Loan Requirements

Litigation:

The project cannot have pending litigation with unacceptable risk (exceptions may apply for non-material cases).

Single-Entity Ownership:
No single entity (individual or business) can own more than **20% of units** in the project with 21 or more units) or **25%** for Freddie.

Commercial Space:
Commercial space within the project cannot exceed **35%** of the total square footage.

Condo Project Certification:
The project must comply with applicable local and state regulatory requirements, including milestone & SIRS.

Structural and Financial Health:
The condo must not have significant structural issues or financial instability.

Fannie Mae

Building Safety, Soundness, Structural Integrity, and Habitability

1 When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?

2 Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)? ☐

2a If **Yes**, have recommended repairs/replacements been completed? ☐

If the repairs/replacements have not been completed:

2b What repairs/replacements remain to be completed?

2c When will the repairs/replacements be completed?

Provide a copy of the inspection and HOA or cooperative board meeting

3 Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)? ☐

3a If **Yes**, what are the deficiencies?

3b Of these deficiencies, what repairs/replacements remain to be completed?

Under advice from our corporate attorneys “Associations are under no legal obligations to make disclosures to Lenders, Buyers of property, or other third parties.” Therefore, we respectfully decline to provide answers to this Fannie Mae questionnaire.

§718.111(12)(e)(1), *Florida Statutes* (2021) provides:

"The association or its authorized agent is not required to provide a prospective purchaser or lienholder with information about the condominium or the association other than information or documents required by this chapter to be made available or disclosed.“

BROWARD CONDO SUMMIT:
SAFETY, AFFORDABILITY & FINANCING

MIAMI REALTORS + RWorld

KNOW BEFORE YOU WRITE THE OFFER

Ask the board or management company to check the condo's GSE status.

REALTORS® CANNOT CHECK THESE TOOLS.

FANNIE MAE

Condo Status Finder

Provides project condition status.

FOR MANAGEMENT / BOARD USE

SCAN TO LEARN MORE

FREDDIE MAC

Not Eligible Status Data Form

Provides project eligibility information.

FOR MANAGEMENT / BOARD USE

SCAN TO LEARN MORE

BROWARD CONDO SUMMIT:

SAFETY, AFFORDABILITY & FINANCING

MIAMI REALTORS + RWorld

Nate Parsons

Managing VP of Advocacy & Fundraising
MIAMI REALTORS® + RWorld

Condo Insurance: Cost, Coverage & Financing

Nate Markert
Senior Vice President
Foundation Risk Partners

Introduction of Foundation Risk Partners

FRP Team Introduction

- Catastrophe Modeling & Analysis
- Data Quality Analysis
- Claims Coordination & Advocacy
- Multiple Carrier Program Structure
- Individual Risk Placement
- Pooled Risk Placement
- Parametric Products
- Citizens Insurance

Property Experience

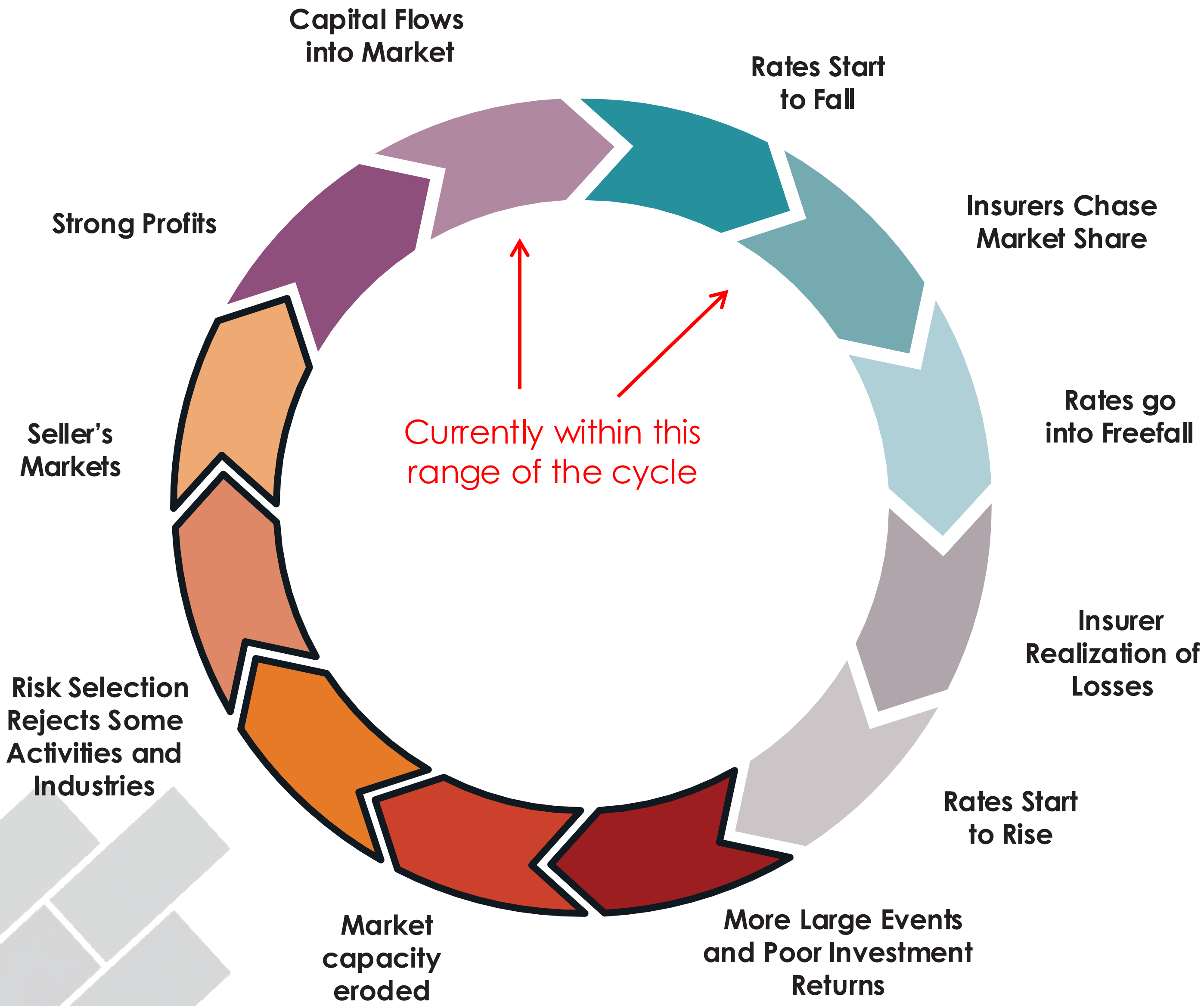
The Foundation Risk Partners team implements well-structured insurance programs that maximize protection, support long-term financial stability, and ensure compliance with lender requirements.

- Extensive Condominium experience with 3600+ current condominium association clients.
- 161 Locations | 24 States | $5.5 Billion Premium Under Management
- Top 25 insurance brokerage in the nation.

FOUNDATION
RISK PARTNERS

Florida’s Insurance Market Update

Hard Market to Soft Market Insurance Cycle (2024 to 2026)



Insurance is Cyclical

Cycles usually span a number of years. We are currently in what is known as a '**Hard Market**'

A Hard Market is when there's high demand for insurance coverage and a low appetite to insure. During a hard market, rates are high and coverage is difficult to find.

A Soft Market is when insurance is readily available. Rates are stable or falling because of healthy competition in the market.

Why Insurance Rates Have Declined

- Major Florida legal reforms (2022-2024) significantly reduced insurance litigation
- Lower reinsurance costs have reduced insurer expenses
- Insurer profitability improved, allowing more competitive pricing
- More carriers have entered the market, increasing competition and capacity
- Building improvements and stronger risk management have enhanced underwriting results.

Florida Insurance Reform

- **HB 7065** (2019) Assignment of Benefits Reform
- **SB 2D & SB 4D** (2022) Reinsurance & Citizens Market Stabilization
  - 20% Rule
- **SB 2A** (2022) Landmark Property Insurance Reform
  - Eliminated one-way attorney fees for property claims
  - Banned Assignment of Benefits on all new property policies
  - Created FORA (state reinsurance program)
- **HB 837** (2023) Tort Reform, Civil Remedies
  - Shortened statute of limitations
  - Limited attorney contingency fee multipliers
- **SB 948** (2025) Flood Disclosure Expansion
  - Mandatory flood disclosure for sellers, landlords, condo developers
- **HB 393** (Condo Mitigation)
  - Tightened eligibility for My Safe Florida Condominium Program
  - Required milestone inspections / reserve compliance

Condominium Insurance
&
LL-2026-03

LL-2026-03 Big Picture Takeaway

Fannie Mae attempted to balance two competing issues:

1. Higher insurance costs and limited market capacity/availability
2. Concerns about deferred maintenance and underfunded reserves after Surfside building collapse

Result: Insurance flexibility increased while project financial standards became stricter.

FOUNDATION RISK PARTNERS

The Problems Fannie Mae is Trying to Solve

- Insurance premiums have increase substantially in many markets
- Carriers have reduced capacity in coastal areas
- Concerns about:
  - Underinsured buildings
  - Aging infrastructure/deferred maintained
  - Underfunded reserves

REALTOR® Takeaway

Fannie Mae wants to ensure that buildings are both:

- Properly insured
- Financially sustainable

FOUNDATION RISK PARTNERS

How LL-2023-03 Affects Condo Sales

Financing may become more difficult if:

- Insurance is deemed inadequate
- Deductibles are “excessive”
- Reserve funding is insufficient
- Structural concerns exist

FOUNDATION RISK PARTNERS

Major Insurance Changes

- Roof Coverage
  - Acceptable coverage can now include **Actual Cash Value** for roofs *(insurance pays what the old roof was worth right before the loss)* in lieu of **Replacement Cost** *(Insurance buys you a brand-new roof)*
- Inflation Guard
  - Removal of the requirement for policies to have this endorsement on policy.
- Deductible Caps on Master Policies
  - Max per unit deductible under the condo master policy is now capped at **$50,000** & the **5%** of the limit maintained for building coverage per occurrence remains unchanged.
    - Prevents associations from carrying excessively high deductibles that could impair recoverability after major losses
- Coverage Sufficiency
  - Policy coverage must equal at least **100%** of the estimated replacement cost of the project

FOUNDATION
RISK PARTNERS

Requirements for Individual Property Policies

The borrower must have a unit owners property insurance policy when:

- Any portion of the interior of the unit or improvements to the unit are not covered by the master policy, or
- Master property policy includes a per unit deductible

Association Policy Covers:

- Common Elements
- Building structure (per governing documents or Ch. 718, F.S.)

VS.

Unit Owner Policy Covers:

- Personal property
- Improvements and betterments
- Loss assessment exposure

FOUNDATION
RISK PARTNERS

Insurance Questions Buyers Should Ask

1. What is the master policy deductible; specifically for wind/hurricanes?
2. What does the association insure vs. the unit owner?
3. Does the association have a current appraisal?
4. Does the policy limit match or exceed the appraised value?

Key Takeaways

- Financing and insurance are more connected than ever
- Strong reserves are becoming essential for mortgage eligibility
- Insurance documentation remains critical, but compliance pathways have been expanded
- REALTOR® who understand LL-2026-03 can better advise buyers, sellers, and associations

FOUNDATION
RISK PARTNERS

Danielle Blake

Chief of Advocacy
MIAMI REALTORS® + RWorld

When Conventional Financing Doesn't Work

Moderator
Allan Fequiere
BROWARD-MIAMI Governor
MIAMI REALTORS® + RWorld

Rick A. Fabricio
Account Executive
Kind Lending

Mike Pearson
SVP of Business Development, A&D Mortgage, 2026 FAMP State President

FHA Condo Look Up Tool

According to the FHA's Condo Look Up Tool, only **8 projects** in Broward County are currently FHA-approved.

	Total Projects	Total Units	FHA Approved	FHA Approved Units
Broward	4,003	254,242	8	627

Source: DBPR Public Records of Recorded and Approved Condominium Projects and HUD's Approved Condominium List for Broward County, as of August 30, 2026. Figures are estimates based on available public data and supplemental research and may be subject to change or verification.

FHA CONDO PROJECT APPROVAL

Two paths. Same FHA project requirements.

HRAP

HUD Review and Approval Process

HUD REVIEWS

WHO REVIEWS?	HUD
SUBMISSION	Project package is submitted to HUD
DECISION	HUD determines project eligibility
RESULT	Approved project is added to HUD’s FHA condo list

DELRAP

Direct Endorsement Lender Review and Approval Process

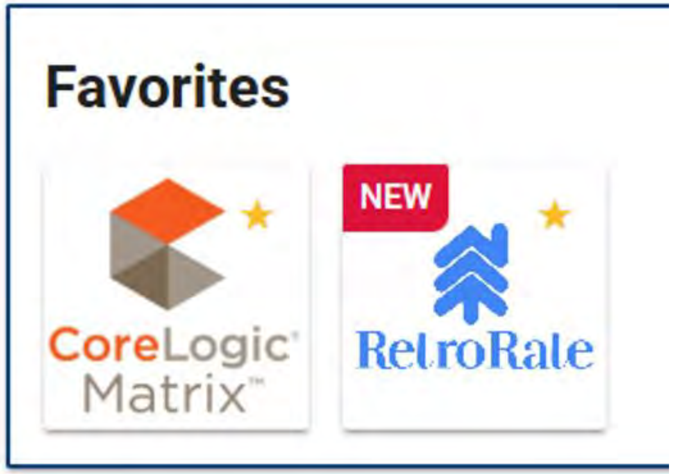
APPROVED LENDER REVIEWS

WHO REVIEWS?	FHA-approved Direct Endorsement lender
SUBMISSION	Project package is reviewed through the lender
DECISION	Lender determines project eligibility under FHA rules
RESULT	Approved project is added to HUD’s FHA condo list

SAME FHA REQUIREMENTS • DIFFERENT REVIEW PATH

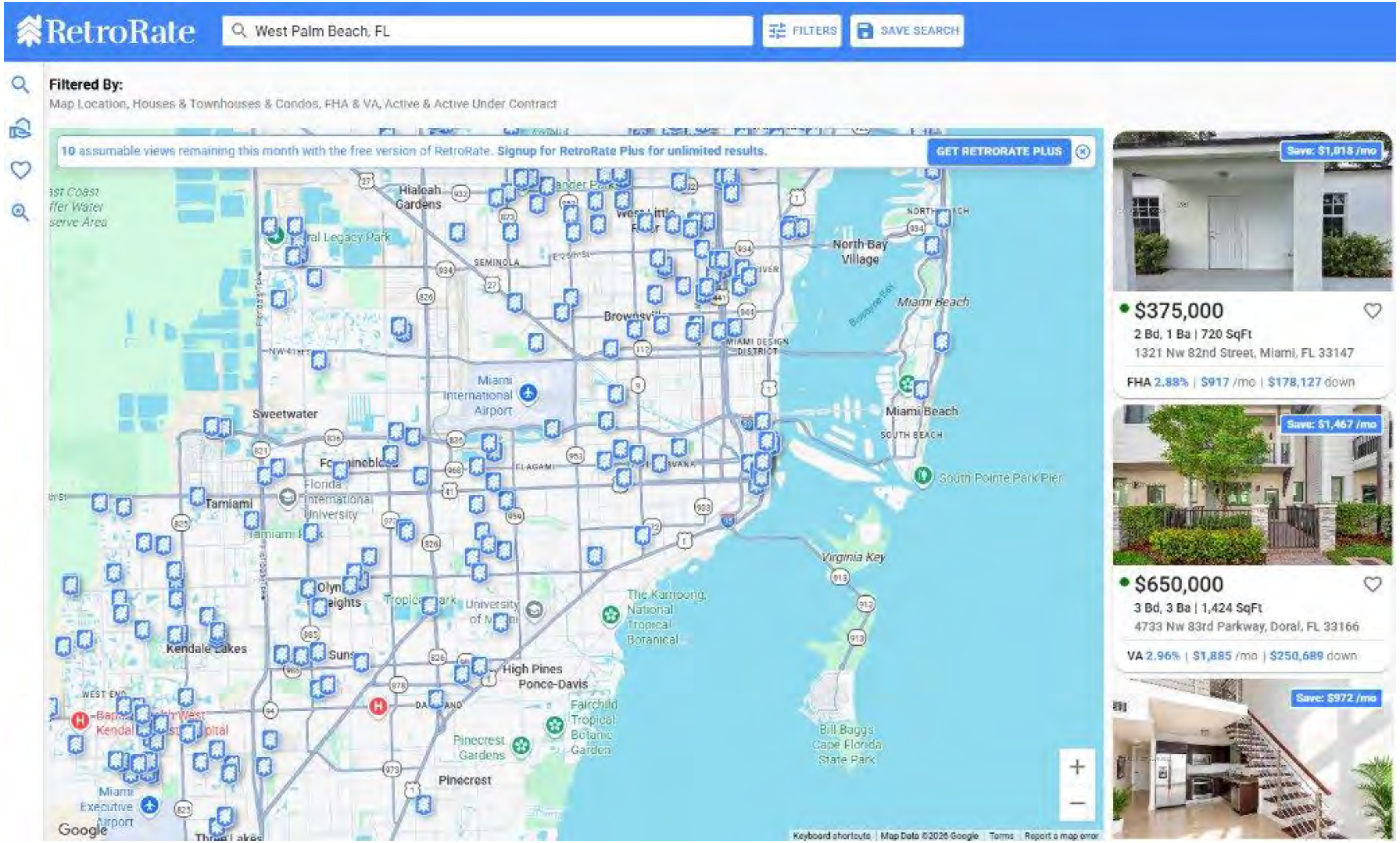
RetroRate

- Miami MLS & Gateway
  - Currently separate tile
  - Matrix MLS integration underway (eta: mid-September)
- Beaches Dashboard & Matrix / Flex
  - Full Flex integration in MLS
  - Matrix full MLS integration underway (eta: mid-September)
- Identifies properties with assumable loans
  - RetroRate Assumable Y/N field
- Concierge service: seamless loan assumption process
- No cost to members



BROWARD CONDO SUMMIT:

SAFETY, AFFORDABILITY & FINANCING



BROWARD CONDO SUMMIT:

SAFETY, AFFORDABILITY & FINANCING

MIAMI REALTORS + RWorld

4733 Nw 83rd Parkway, Doral, FL 33166

3 Bd, 3 Ba | 1,424 SqFt

$650,000 • Active

$357,165 RetroPrice

Assuming this loan feels like buying a $357,165 home with a payment at today's rates.

That's a $292,835 purchase boost!

Listed By: Gary Terrel Wilson & Gustavo Dias • (786) 529-0403
Keller Williams Realty International Lifestyles

Source: MIAMI MLS, #A12057771

Updated: 06/11/26, 15:01 (EDT)

© 2026 MIAMI MLS

See this home on: Realtor.com

COMPARE | DOWNPAYMENT

VA Assumable	New 30yr Fixed
2.786% | $1,843 /mo	6.698%* | $3,355 /mo
25 years term remain	30yr term
$398,006 remaining balance	$520,000 total loan
$155,010 remaining interest	$687,712 total interest
$251,994 down (39%)	$130,000 down (20%)

Savings Visualizer
vs. 20% down new loan

Annual payment savings:	$18,136
Lifetime payment savings:	$453,410

Work with RetroRate Concierge to handle this assumption for your client.

GET THIS 2.786% RATE

or

Call or Text Us: (858) 867-8905

Email Us: concierge@retrorate.com

Nate Parsons

Managing VP of Advocacy & Fundraising
MIAMI REALTORS® + RWorld

"Each **prospective purchaser who has entered into a contract** for the purchase of a condominium unit is entitled, at the seller's expense, to a current copy of all of the following..."

Sec. 718.503(2), F.S.

Timeline under State Law...

"Prospective Purchaser" Makes A Written Offer

Seller Accepts

Owner Requests Documents from Association

Buyer Receives Documents

7-Day Clock Begins

Buyer Cancels or Renegotiates

Timeline in Hallandale Beach...

- Buyer Reviews Condo Docs (Budget, Milestone, SIRS, Insurance)
- "Prospective Purchaser" Makes A Written Offer
- Seller Accepts
- Owner Requests Documents from Association
- Buyer Receives Official Docs
- 7-Day Clock Starts

BROWARD CONDO SUMMIT:

SAFETY, AFFORDABILITY & FINANCING

The Condo Transaction: Know Before You Show

Moderator

LaurieAnne Minoff

Broward County Regional VP
MIAMI REALTORS® + RWorld

SECRETARY

Melanie Griffin

Florida Department of Business and Professional Regulation (DBPR)

COMMISSIONER

Anabelle Lima-Taub

City of Hallandale Beach

Evian White de Leon

Chief Operations Officer
MIAMI REALTORS® + RWorld

#1

OWNER/SELLER AUTHORIZATION AND RELEASE OF CONDOMINUM ASSOCIATION DOCUMENTS

Pursuant to Fla.Stat.Sec.718.111(12)(c)1.b., the "Owner" (as defined herein) is requesting the records indicated below from the "Association" (as defined herein and as defined by Fla. Stat. Sec. 718.103(3)). This "Owner/Seller Authorization and Release of Condominium Association Documents" (the "Release") authorizes the Association to: (1) release and to provide the following Association "Records" to the "Owner's Authorized Representative" or the "Property" (both as defined below); and, (2) to inspect the following Records:

- ☐ MIAMI-2: Owner's Request for Condominium Documents (attached)
- ☐ MIAMI-3: Notice of Condominium Association's Noncompliance with Fla. Stat. Sec. 718.111 (attached)

PLEASE PROVIDE THE RECORDS WITHIN 10 BUSINESS DAYS OF THIS REQUEST AS REQUIRED BY FLA. STAT. SEC. 718.111(12)(C)1.A.

"OWNER"

NAME(S): ______________________________

____

"PROPERTY"

STREET: ______________________________

UNIT/APT. NO.: ______________________________

CITY, STATE, ZIP: ______________________________

#2

OWNER'S REQUEST FOR CONDOMINIUM DOCUMENTS

Pursuant to Fla. Stat. Sec. 718.111(12)(c)1.b., the Owner(s) is/are requesting the records indicated below from the Association as defined by Fla. Stat. Sec. 718.103(3). Kindly provide the records within 10 business days of this request as required by Fla. Stat. Sec. 718.111(12)(c)1.a. Thank you for your assistance.

OWNER(S):

INDIVIDUAL NAME(S): ____________________

COMPANY OR CORPORATION: ____________________

PROPERTY:

STREET: ____________________

UNIT/APT. NO.: ____________________

CITY, STATE, ZIP: ____________________

CONDOMINIUM ASSOCIATION:

NAME: ____________________

CHECK ALL REQUESTED:	#	DOCUMENTS	DESCRIPTION
OFFICIAL RECORDS ASSOCIATION MUST MAINTAIN FOR CONDOMINIUMS PURSUANT TO FLA. STAT. SEC. 718.111(12)(A)			
☐	1	**Developer Document**	Plans, permits, warranties, and other items provided by the developer under Fla. Stat. Sec. 718.301(4). *See* Fla. Stat. Sec. 718.111(12)(a)1.
☐	2	**Declaration of Condominium**	Photocopies of the recorded declaration and amendments for each condominium operated by the Association. *See* Fla. Stat. Sec. 718.111(12)(a)2.
☐	3	**Bylaws**	Photocopies of the recorded bylaws and amendments. *See* Fla. Stat. Sec. 718.111(12)(a)3

#3

NOTICE OF ASSOCIATION'S NONCOMPLIANCE WITH FLORIDA'S CONDOMINIUM STATUTE — FLA. STAT. SEC. 718.111

THE ASSOCIATIONAS DEFINED BY FLA. STAT. SEC. 718.103(3), MUST DELIVER THE RECORDS TO THE OWNER AND/OR REPRESENTATIVE WITHIN 10 WORKING DAYS AFTER RECEIPT OF THE OWNER'S REQUEST. THIS IS A COURTESY NOTICE THAT THE CONDOMINIUM ASSOCIATION HAS FAILED TO DO SO AND A DEMAND THAT THE CONDOMINIUM ASSOCIATION IMMEDIATELY CURE THE NONCOMPLIANCE. THE OWNER RESERVES THE RIGHT TO EXERCISE ALL REMEDIES IN EQUITY AND AT LAW.

THIS IS A REMINDER THAT THE CONDOMINIUM ASSOCIATION MUST, IN PART:

- [ ] Permanently maintain all official records specified in Fla. Stat. Sec. 718.111(12)(a)1.-6. from the inception of the Association to the present. Video recordings for meetings conducted via video conference must be maintained for at least 1 year after the date the video recording is posted as under paragraph (g). *See* Fla. Stat. Sec. 718.111(12)(a)1.-6.
- [ ] Retain all other official records specified in Fla. Stat. Sec. 718.111(12)(a)7.-15.,17.-21., for at least 7 years unless otherwise specified by general law. *See* Fla. Stat. Sec.718.111(12)(b). Records under Fla. Stat. Sec. 718.111(12)(a)16., must be maintained for at least 1 year after receipt of the bid. *See* Fla. Stat. Sec.718.111(12)(b).
- [ ] Provide access to the requested Records within 10 working days of receipt of a written request. Failure to do so creates a rebuttable presumption of the Association's willful non-compliance, which is subject to the penalties set forth below. *See* Fla. Stat. Sec. 718.111(12)(c)1.a.
- [ ] Make Records available within forty-five (45) miles of the Property or within the county where the Property is located. Alternatively, the Association may provide access electronically or via a website. *See* Fla. Stat. Sec. 718.111(12)(b).
- [ ] Allow the Owner and/or Representative to inspect the Records of the Association at all reasonable times at a reasonable expense if providing hard copies. *See* Fla. Stat. Sec. 718.111(12)(c)1.a.
- [ ] Allow Owner and/or the Representative to make copies of Records using personal devices (e.g., smartphones, tablets, portable scanners, cameras, or other technology capable of scanning or taking photographs) without charging the Owner and/or Representative fees or costs. *See* Fla. Stat. Sec. 718.111(12)(c)(5).
- [ ] Provide a checklist to Owner and/or Representative detailing all Records provided and any Records that are unavailable. *See* Fla. Stat. Sec. 718.111(12)(c)1.b.
- [ ] Copies of declaration, articles of incorporation, bylaws, rules and amendments, as well as Q&A sheet, most recent financial statement, and budget shall be maintained on the condominium property. *See* Fla. Stat. Sec. 718.111(12)(c)5.

#4

New Construction: Condominium Due Diligence Checklist

Florida Developer Sales – Buyer and Broker Toolkit

USE THIS TOOLKIT IF THE CONDOMINIUM HAS 1-20 RESIDENTIAL UNITS

HOW TO USE THIS CHECKLIST:

This checklist is provided as an educational resource to assist buyers and real estate licensees in organizing statutory disclosures required under Chapter 718, Florida Statutes. Real estate licensees may assist in obtaining and organizing required documents, while buyers are responsible for reviewing disclosures and making purchase decisions.

Buyers are encouraged to consult qualified legal, financial, insurance, and engineering professionals when evaluating the information provided. This checklist is not intended to replace independent professional advice.

1. BEFORE YOU SIGN, CONFIRM:

☐	The contract includes a **15-day right to cancel,** with refund of deposit, beginning after execution of the contract and receipt of all documents required under Fla. Stat. Sec. 718.503, or after receipt of any amendment that materially alters or modifies the offering in a manner adverse to the buyer. *See* Fla. Stat. Sec. 718.503(1)(a); Fla. Stat. Sec. 718.503(1)(b). This statutory right cannot be waived.
☐	Buyer received documents as required under Fla. Stat. Sec. 718.503(1)(b).

#5

New Construction: Condominium Due Diligence Checklist

Florida Developer Sales – Buyer and Broker Toolkit

USE THIS TOOLKIT IF THE CONDOMINIUM HAS 21 OR MORE RESIDENTIAL UNITS

HOW TO USE THIS CHECKLIST:

This checklist is provided as an educational resource to assist buyers and real estate licensees in organizing statutory disclosures required under Chapter 718, Florida Statutes. Real estate licensees may assist in obtaining and organizing required documents, while buyers are responsible for reviewing disclosures and making purchase decisions.

Buyers are encouraged to consult qualified legal, financial, insurance, and engineering professionals when evaluating the information provided. This checklist is not intended to replace independent professional advice.

1. BEFORE YOU SIGN, CONFIRM:

☐	The contract includes a **15-day right to cancel**, with refund of deposit, beginning after execution of the contract and receipt of all documents required under Fla. Stat. Sec. 718.503, or after receipt of any amendment that materially alters or modifies the offering in a manner adverse to the buyer. *See* Fla. Stat. Sec. 718.503(1)(a); Fla. Stat. Sec. 718.503(1)(b). This statutory right cannot be waived.
☐	Buyer received a Prospectus/Disclosure Statement/Offering Circular as required under Fla. Stat. Sec.

MIAMI REALTORS + RWorld

TENANT SCREENING CHECKLIST

CREATE A WRITTEN POLICY & TENANT SCREENING PROCEDURES

POLICY REQUIREMENTS:

- [ ] In writing
- [ ] Give to all agents
- [ ] Have agents sign for it
- [ ] Make sure it does not have a disparate impact on any protected classes

OK TO ASK ABOUT:

- [ ] Pets
- [ ] Who will live in the unit
- [ ] Income
- [ ] Employment
- [ ] Credit report
- [ ] Eviction history

OTHER CONSIDERATIONS:

- [ ] Document retention policy
- [ ] Send "adverse action letter" specifying reason for rejecting an application
- [ ] Don't forget about the Fair Credit Reporting Act requirements

ALWAYS FOLLOW THE POLICY!

- [ ] Not enough to just have a policy - must always implement it the same for everyone
- [ ] Periodically review for legal compliance
- [ ] DO NOT SCREEN OVER THE PHONE

SPECIAL CONSIDERATIONS FOR CONDO ASSOCIATIONS

CAN CONDOS SCREEN?

BYLAWS:

TENANTS SCREENING MUST BE UNIFORM:

TENANT SCREENING TOOLKIT: A GUIDE FOR CONDO BOARDS

Condominium ("condo") associations and their boards in Florida must ensure that: (1) they have the authority to conduct tenant screenings; and, (2) the tenant screening procedures comply with all federal, state, and local laws, rules, and regulations. This toolkit provides guidance to condo boards on how to legally screen prospective tenants and best practices to avoid liability.

☑ GOVERNING DOCUMENTS MUST GRANT CONDO BOARDS AUTHORITY TO SCREEN TENANTS

- **Review the condo association's governing documents to make sure tenant screening procedures established**
  - Under Fla. Stat. § 718.104(5), condo associations may establish tenant screening procedures through their governing documents, or "declaration," which serves as a condo association's founding document and establishes the rights and responsibilities of unit owners.

BROWARD CONDO SUMMIT:

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Danielle Blake

Chief of Advocacy
MIAMI REALTORS® + RWorld

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MEET BARBARA

She is ready to sell.
But is her building ready?

ABOUT BARBARA

- **72** years old
- Lived in her condo for **17 years**
- Has a **3.25%** fixed mortgage
- Ready to sell and move closer to her daughter.

ABOUT HER BUILDING

- Mid-rise condominium about **60–80 units**
- Upcoming Building Safety/ **Milestone Inspection**
- Association is evaluating repairs with a possible **special assessment.**

Barbara is confused about **Milestone Inspections and SIRS.** She needs clear answers to sell with confidence.

BROWARD'S LARGEST
55+ CONDO COMMUNITIES

These 5 communities represent more than 28,000 homes for active adults in Broward County.

TOTAL BROWARD HOUSING UNITS* **870,571**

BROWARD 55+ COMMUNITY	APPROX. HOMES
Century Village East – Deerfield Beach	8,508
Century Village – Pembroke Pines	7,700
Wynmoor Village – Coconut Creek	5,260
Kings Point – Tamarac	4,869
Hollybrook – Pembroke Pines	1,902

These 5 communities account for **28,239** homes for active adults.

3.2% of all housing units in Broward County*

SOURCE: Total housing units: U.S. Census Bureau QuickFacts (Broward County, 2025 estimate).
Community unit counts: Community association websites, local government records and DBPR records.
**Includes all owner-occupied, renter-occupied, and vacant housing units.*

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LESS THAN 25 YEARS

TOTAL INVENTORY (LISTINGS) →	0 LISTINGS	32 LISTINGS	136 LISTINGS	187 LISTINGS	994 LISTINGS

LOWEST PRICES —— PRICE INCREASES → HIGHEST PRICES

THE BIG PICTURE

1,349
TOTAL ACTIVE LISTINGS (INVENTORY)

40 (3%)
HOPA (AGE-RESTRICTED)

1,309 (97%)
NON-HOPA OR UNVERIFIED

At the lowest price points, virtually 0 out of 10 listings are in age-restricted (HOPA) communities.

Source: MIAMI REALTORS®+ Rworld MLS Analysis of Active Inventory, as of 8/31/2026.

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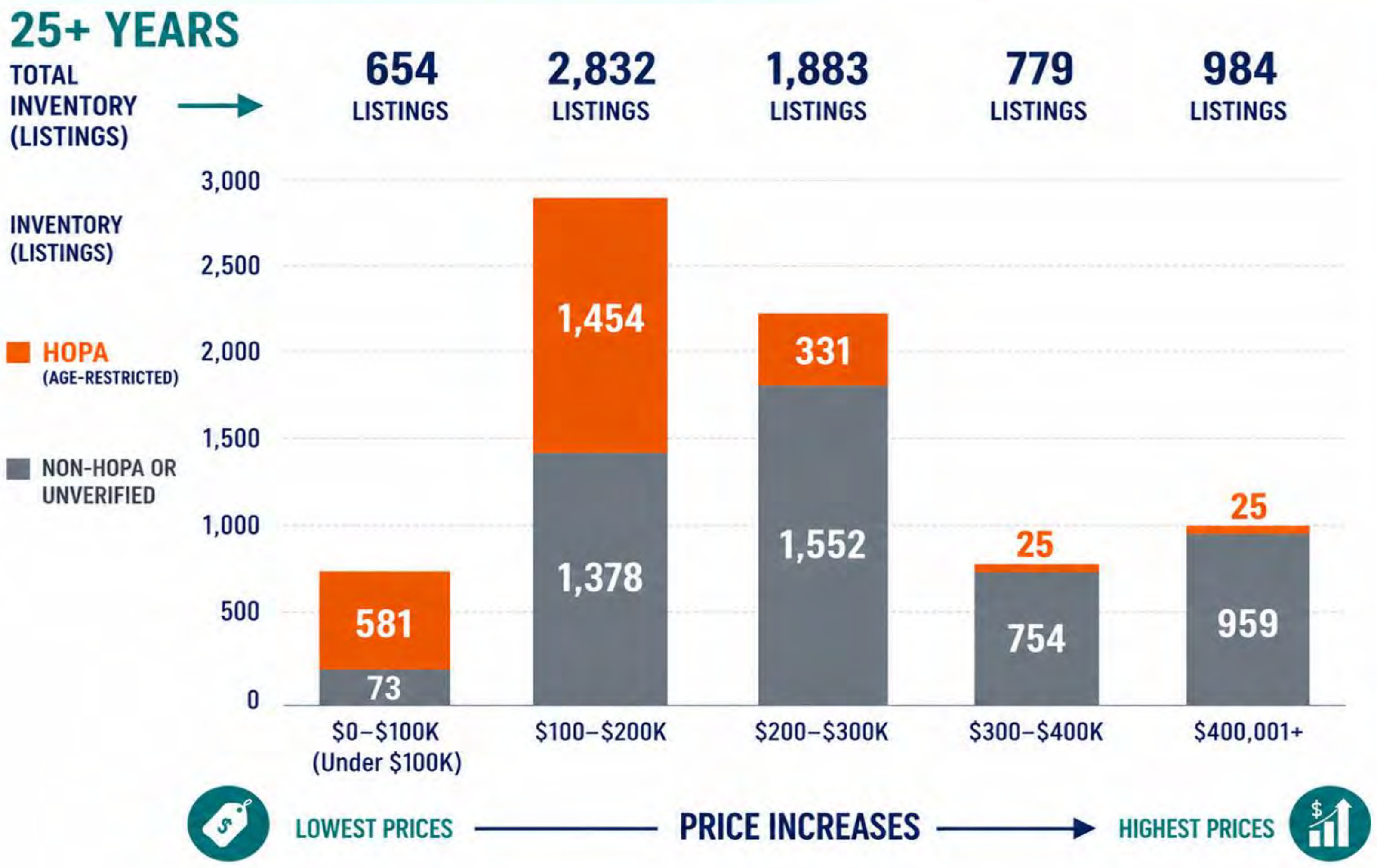


THE BIG PICTURE

7,132
TOTAL ACTIVE LISTINGS (INVENTORY)

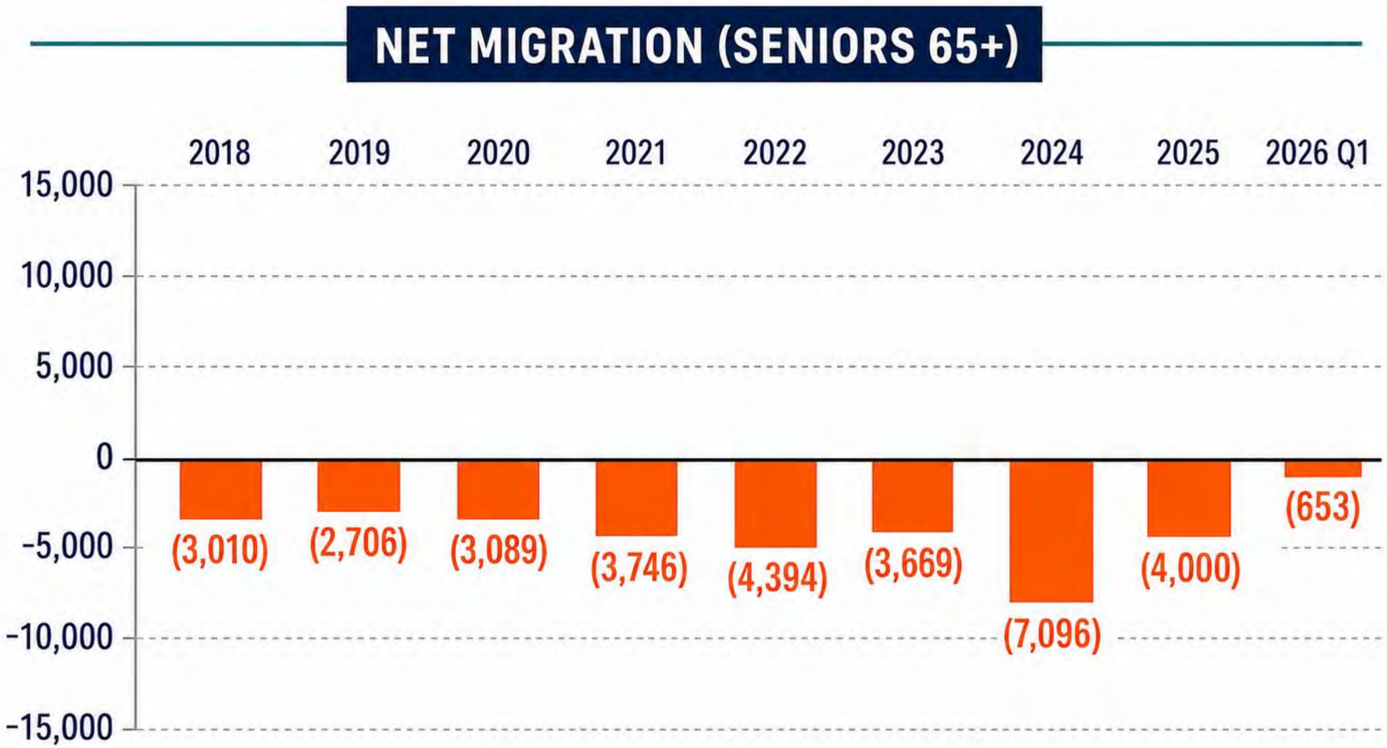
2,416 (34%)
HOPA (AGE-RESTRICTED)

4,716 (66%)
NON-HOPA OR UNVERIFIED

At the lowest price points, nearly **9 out of 10** listings are in age-restricted (HOPA) communities.

Source: MIAMI REALTORS®+ Rworld MLS Analysis of Active Inventory, as of 8/31/2026.

NET MIGRATION OF 65+ RESIDENTS TO/FROM BROWARD COUNTY



Source: CENSAI/i360 Population & Migration Data (Broward County) based on PCOA and NCOA address-change records.

DOES HOPA STILL MAKE SENSE FOR THESE COMMUNITIES?

1 FINANCE THE COST

Explore private association financing that allows major repairs and assessments to be repaid over longer amortization periods.

2 EXPAND THE BUYER POOL

Consider whether amending governing documents to reduce or remove age restrictions could increase the pool of eligible buyers and improve marketability.

THE POLICY CONVERSATION

How should communities balance preserving their 55+ identity with maintaining affordability, marketability, and long-term financial stability?

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Solutions & What's Next for Broward Condos

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HOPA: HOUSING FOR OLDER PERSONS

A Fair Housing Act exemption from familial-status protections for qualifying older-person communities.

62+ HOUSING

Generally, every resident must be age 62 or older.

55+ HOUSING

At least 80% of occupied units must have at least one resident age 55+.

The community must publish and follow 55+ policies and verify occupancy at least every two years.

IMPORTANT

"80/20" is a federal qualification test—not an automatic right to sell 20% of units without age restrictions. Governing documents and community policies control.

Sources: 42 U.S.C. § 3607(b), Fair Housing Act housing-for-older-persons exemption and 24 C.F.R. Part 100, Subpart E, §§ 100.303–100.307

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NEW CHECKLIST FORM to Assist Members

HOUSING FOR OLDER PERSONS ACT ("HOPA") CHECKLIST

A GUIDE ON WHAT TO KNOW BEFORE YOU LIST, SHOW, OR WRITE AN OFFER

1 VERIFY THE AGE RESTRICTIONS

- ☐ Is the community represented as 55+ or 62+?
- ☐ Obtain the current Declaration and all recorded amendments. *See* 42 U.S.C. §3607(b)(2)(C)(ii); 24 C.F.R. §100.306; Fla. Stat. §760.29(4)(b)3.b.
- ☐ Obtain any current written age-occupancy policies (it might be called a HOPA policy, but might not).
- ☐ Identify where the restriction appears *(select all that apply)*:
  - ☐ Declaration ☐ Amendment ☐ Restrictive covenant ☐ Bylaws and/or rules ☐ Written policy

CAUTION! Do not rely solely on an MLS field, prior listing, sign, website, or verbal statement alone. Florida's FCHR 55+ registry was repealed in 2020 — a "registration letter" does not prove a current 55+ status. Verify the current documents and association policy.

2 KNOW WHAT THE 55+ RESTRICTION ACTUALLY DOES

- ☐ Does the restriction apply to occupancy, ownership, or both?
  - ☐ Occupancy ☐ Ownership ☐ Both
- ☐ Must at least one occupant be age 55+? If so, in what percentage of all occupied units? ________.
- ☐ Does the association permit any occupancy of individuals under the age of 55?
  - ☐ Yes *(if so, what are the rules and who is allowed?)* ☐ No ☐ Unknown

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THANK YOU