

Residential Real Estate

Florida Legislature passes bills offering relief for condo associations



With condo sales sagging, Realtors are hoping a new law will provide relief for condo associations.

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By [Brian Bandell](#) – Real Estate Editor, South Florida Business Journal
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The Florida Legislature has passed related bills that address the struggles of condo associations to comply with new safety and repair requirements, and the signature of Governor Ron DeSantis is needed to make them law.

Condo sales have [plummeted in South Florida](#) over the past year and the inventory of unsold listings has swelled, according to the Florida Realtors. A primary reason the market is struggling is hefty association fees and special assessments that resulted from new state laws in the wake of a deadly condo collapse in Surfside in 2021. The laws require inspections and repairs for older condos. Condos that hadn't previously made repairs or budgeted for future repairs needed to raise money for them, and the burden fell on condo owners.

In fact, a study by the Miami Association of Realtors found that [the majority of condo associations in South Florida](#) failed to complete a Structural Integrity Reserve Study (SIRS) by the state-mandated deadline of Dec. 31, 2024.

Senate Bill 1742 and House Bill 913 were designed to provide relief to condo owners who need to fund those repairs, said Gary Mars, an attorney at Siegfried Rivera who represents condo associations.

One of the changes allows condo associations to take out loans to fund reserves that are required for future repairs. Mars said this would probably take the form of a line of credit that would take the place of increased associations fees. The associations would repay the loans over time, which would probably cost owners less money per year than funding the reserves with cash, he said. This loan would need to be approved by a majority of condo owners.

“The banks and lenders need to come up with plans that can work for condo associations,” Mars said. “I’m sure they will come up with programs for these loans.”

Another part of the new law would extend the deadline to complete SIRS from Dec. 31, 2024 to Dec. 31, 2025, and a majority of condo owners could vote to waive the need for fully funding reserves for up to two years. As long as the associations completed their milestone inspections by Dec. 31, 2028, a majority of the condo owners could vote to delay repairs by two years, as well.

Louis Archambault, an attorney for Saul Ewing who mostly represents developers in condo law, said that while the new law would help condo associations that haven’t been able to raise the money for repairs, the downside is it would let residents remain in buildings that are in need of repairs and may be structurally unsound.

“While I understand the good intentions of both sides, I think what we are doing is not good in the long run either,” he said. “The studies will require you to pay, either now or over time.”

Archambault still believes there will be opportunities for developers to buy out and terminate older condos, but the new law would buy residents some more time to make a decision.

In addition, the law clarifies that the milestone inspection and SIRS requirements are for condos with at least three habitable stories. Plus, it would require the firms conducting the SIRS and milestone inspections to disclose in writing whether they intend to bid on the repair work.