

FLORIDA Condo Buyer Checklist

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What is this checklist for?

If you are considering purchasing a condo, this checklist has been prepared to help you evaluate not only the interior of the unit, but also the entire building as a whole, including its financial health, structural condition, and potential future costs.

The purpose is to provide you with key insights so you can identify, from the very beginning, situations such as HOA fee increase shocks, special assessment surprises, or insurance-related cost increases, and to guide you with useful information throughout the home buying process.



In recent years, a significant portion of HOA fee increases in Florida has been driven by:

- New safety regulations
- Rising insurance costs

This checklist has been prepared for general informational purposes only. It does not replace legal or financial advice.



It is recommended that you use this checklist not after you like a property, but at the beginning of the evaluation process. Requesting documents at the earliest possible stage and making your decision based on information will help ensure the process progresses in a healthy and structured way.

The right home starts with the right analysis.

If you would like to receive professional support during your real estate purchasing process, you can contact me using the information below:

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CHECKLIST



The steps outlined below have been prepared step by step to help you move through the condo purchasing process in a more controlled and informed way.

Each step helps you evaluate a different risk area and clarifies your decision-making process.

The checklist is grouped under 6 main sections. These sections cover the entire process, from listing review to document analysis and the final decision stage.

A – First 5 Minutes: Quick Screening While Reviewing the Listing

Start by checking the following information in the listing:

1. What is the monthly HOA fee?
If it seems too low, make sure to ask: "Why is it low?"

2. Is there a special assessment?

It may sometimes be mentioned in the description section.

3. What is the age of the building?

✦ For buildings 25 years and older, document review becomes more critical.

✦ For buildings 30 years and older (25 years in coastal areas), Milestone inspection requirements may apply.

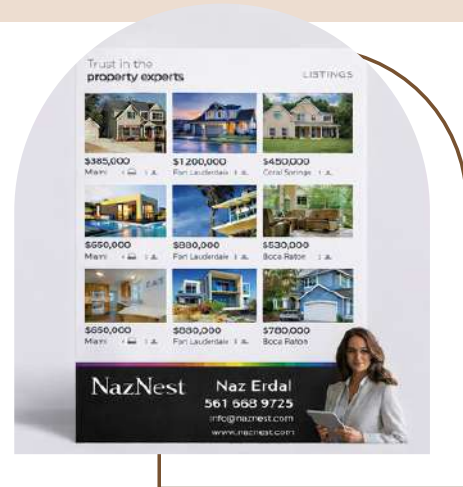
✦ For many buildings within the same age group, SIRS requirements may also be triggered.

4. Are there rental restrictions?

This is important if you are planning for investment or rental purposes.

5. What amenities are included?

Features such as pools, elevators, and security services may increase maintenance and insurance costs.



Red Flags:

- If the HOA fee is very low but the building is old
- If you see terms like "cash only" or financing is difficult
- If there are statements such as "assessment pending"

CHECKLIST

B) Before the Offer: Requesting Documents from the Seller (Doc Request)

This stage is the most critical step of the process. You can request the documents through your real estate agent (Realtor).



LIST OF DOCUMENTS

1. Condo Documents:

Declaration, Bylaws, Rules & Regulations

2. Last 2 Years' Budget (HOA Budget):

Operating expenses and reserves should be requested separately.

3. Last 12 Months Board Meeting Minutes

4. Reserve Summary / Schedule

5. Master Insurance – Declarations Page

6. SIRS Report (Structural Integrity Reserve Study)

A mandatory report for many buildings with 3 stories or more and updated at specific intervals (typically every 10 years).

7. Milestone Inspection Report

A required structural inspection for certain buildings.

8. Last 12 Months Financial Statements



These documents are not directly available to the public; they are usually obtained through the seller, the HOA (association), or the property management company.



Goal at This Stage:

To clearly answer the question:

“Will there be any additional financial burden in this building in the near future?”

CHECKLIST

C) Evaluation of Documents

1) SIRS (Structural Integrity Reserve Study)

In Florida, following the 2021 Surfside building collapse, this is a mandatory engineering and financial planning study introduced to ensure the structural safety of buildings.

This report mainly outlines the upcoming work and estimated costs for major structural components of the building (such as roof, exterior façade, concrete, waterproofing, etc.) over the coming years.



QUESTIONS TO ASK:

- ✦ Has the SIRS been completed? What is the date?
- ✦ Are there any major cost items expected within the next 1–3 years?
- ✦ Are these costs covered by reserves?
- ✦ If reserves are insufficient, what is the plan? (HOA increase, special assessment, loan)

2) Milestone Inspection (Structural Inspection)

Under the law enacted in Florida after the 2021 Surfside collapse (SB 4-D), this is an official inspection report that documents the structural safety of buildings with 3 stories or more.

The main purpose of this report is to determine whether there is “substantial structural deterioration” in the building’s structural systems and to ensure the safety of residents.

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- ✦ Has the inspection been completed? Phase 1 or Phase 2?
- ✦ Are repairs required?
- ✦ Is there a repair timeline and cost plan?
- ✦ How will the financing be handled?



Red Flags:

- No SIRS or unclear information
- Major work identified but insufficient reserves
- Unclear financing plan



Red Flags:

- Phase 2 is required but no plan exists
- Frequent mention of “deferred maintenance”
- Management cannot provide clear information

CHECKLIST

C) Evaluation of Documents

3) Reserve Status (Reserve Funding)

Reserves are funds set aside for future major maintenance and repairs. With recent regulations, it has become mandatory to allocate reserves for many structural components, and these amounts are generally non-deferrable.

◆ How to Review:

- Check the "Reserves" section in the budget
- Evaluate reserve balance, contributions, and planned expenditures.



QUESTIONS TO ASK:

- ◆ What is the current reserve amount?
- ◆ Has it increased in recent years?
- ◆ Are funds allocated for upcoming projects?

4) Special Assessments

These are additional payments required when reserves are insufficient.

QUESTIONS TO ASK:

- ◆ Is there an active special assessment?
- ◆ Has there been one in the last 24 months?
- ◆ Are new assessments being discussed?
- ◆ Are there upcoming projects?



Red Flags:

- Reserves consistently low
- Major projects identified but no budget allocated



Red Flags:

- Discussions exist but no clear numbers
- Frequently recurring assessments
- Assessments issued due to insurance shortfalls

CHECKLIST

C) Evaluation of Documents

5) Budget and Financial Statements

What to Review:

- Income–expense balance
- Separation between operating expenses and reserves
- Share of insurance costs
- Increase in maintenance expenses



QUESTIONS TO ASK:

- ✦ Why has the HOA fee increased?
- ✦ Is the delinquency rate (owners not paying HOA fees) high?

6) Master Insurance

This is the building's main insurance policy.

QUESTIONS TO ASK:

- ✦ Have premiums increased?
- ✦ Has the deductible increased?
(*Deductible refers to the fixed amount you must pay out of pocket.*)
- ✦ When is the renewal date?
- ✦ Is additional insurance required?



Red Flags:

- Budget deficit
- High payment delinquency
- Rapid increase in insurance costs



Red Flags:

- Upcoming renewal with expected premium increase
- Very high deductible
- Reduced coverage

CHECKLIST

C) Evaluation of Documents

7) Rules and Restrictions

This section defines how you can use the property you are purchasing.

Certain rules and restrictions can directly impact not only your lifestyle but also your investment potential. For example, they may prevent you from achieving the expected return if you are buying for investment purposes.

Your ability to personalize the home may be limited, and the process may be more costly and time-consuming than expected.



QUESTIONS TO ASK:

You can ask questions that are relevant to you based on the topics listed below.

✦ Rental Duration and Restrictions (Rental Restrictions)

- There may be a minimum rental period (e.g., 6 months, 1 year)
- There may be a waiting period before renting after purchase
- The number of rentals per year may be limited (e.g., max 3)

✦ Renovation Rules

- Is HOA approval required for renovations?
- What are the allowed working hours?
- Are there restrictions on modifications?

(e.g., flooring changes, etc.)



✦ Pet Rules

- There may be weight or breed restrictions
- The number of pets may be limited
- Certain breeds may be completely prohibited

✦ Parking Rules

- Is there assigned parking?
- Is there guest parking?
- Are there restrictions for commercial or large vehicles?

Buying a condo is not just purchasing a property, it also means becoming part of a system of rules and regulations.

Red Flags:

- Rental restrictions that do not align with your investment plan
- Very strict pet rules
- Uncertainty or insufficiency in parking
- Restrictive and costly renovation processes

CHECKLIST



PURCHASE JOURNEY

Start the document request immediately after seeing the property

Submit your offer, and once accepted, evaluate the documents within the review period

Before Closing:

- **Verify outstanding balances and payment status through an Estoppel***
- **Obtain written confirmation from the management**

* Estoppel: An official document issued by the HOA that shows the property's outstanding balances, dues, and any additional payment obligations.

D) Process

This section presents the core workflow that should be followed in order to take the right steps at the right time during the purchasing process.

Timing is just as critical as making the right analysis in this process.



E) Who Should Be Involved in the Process?

- ✦ **Realtor (Real Estate Agent):**
Collects, organizes, and manages the process
- ✦ **Attorney (if needed):**
Provides legal interpretation and ensures contract security

F) Final Decision Question

If you can answer "yes" to the following 3 questions, you can move forward more safely:

1. Is the financing plan for major expenses clear?
2. Is the reserve status sufficient?
3. Are HOA and insurance increases manageable?

It is recommended that you use this checklist not after you like a property, but at the beginning of the evaluation process.

The right analysis leads to the right decision.



RESOURCES & ADDITIONAL INFORMATION

Requesting documents at the earliest possible stage and making your decision based on verified information will support the process in progressing in the most accurate and effective way. To stay updated on current developments and regulatory changes, you can use the links below.

You can access up-to-date information through the official and industry resources listed below:

RESOURCES

You can access up-to-date information through the official and industry sources listed below.

✦ • **Florida Legislature**

<https://www.leg.state.fl.us>

You can find Florida condominium laws and updates here.

✦ • **Florida Department of Business and Professional Regulation (DBPR)**

<https://condos.myfloridalicense.com>

DBPR Condo & HOA Resources (Official Site):

This page is the main portal of the Condominiums, Timeshares & Mobile Homes Division of DBPR. Condo management, education, complaints, and resources are available here. DBPR oversees the condominium system through this division.

<https://www2.myfloridalicense.com/condominiums-and-cooperatives/statutes-and-rules/>

Condominium Laws – Chapter 718

This is the most important law for condominiums. It includes information about building management, HOA fees, board authority, financial reporting, and more.

The condominium ownership system in Florida is regulated under this law.

www.naznest.com



✦ • **National Association of Realtors (NAR)**

<https://www.nar.realtor>

You can access information about real estate processes and professional standards.

✦ • **Federal Emergency Management Agency (FEMA)**

<https://www.fema.gov/>

Provides information about risk, insurance, and building safety.



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CHECKLIST

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Listing Review

- HOA fee checked
- Special assessment information reviewed
- Building age evaluated
- Rental restrictions reviewed
- Amenities and their cost impact reviewed

Document Request

- Declaration / Bylaws / Rules documents obtained
- Last 2 years' budget reviewed
- HOA board meeting minutes reviewed
- HOA financial statements obtained
- Master insurance policy reviewed
- SIRS report obtained
- Structural safety inspection report reviewed

Financial and Structural Analysis

- Reserve adequacy evaluated
- Upcoming major expenses analyzed
- Risk of additional financial obligations assessed
- Insurance costs reviewed
- HOA fee increase trend analyzed
- Delinquency rate checked



Rules and Restrictions

- Are rental restrictions suitable?
- Are pet rules suitable?
- Is the parking situation sufficient?
- Have renovation rules been reviewed?

Process Control

- Documents were requested early
- Analysis completed during the review period
- Estoppel verified
- Written confirmation obtained from management

Final Check

- Financing plan is clear – this property is financially sustainable
- Risk of unexpected costs is low
- HOA management is reliable
- All documents have been reviewed

★ Final Decision

Suitable for my lifestyle / investment goals

Does not meet my expectations