



Condo crisis spreads far from Florida as owners are hit by financial triple whammy from HELL: Experts reveal map of doomed markets

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Condo owners across the US are being hit with a triple whammy - a surge in fees, insurance costs, and surprise repair bills - in what experts warn is no longer just a [Florida](#) problem, but a fast-spreading national crisis.

What began in the wake of Miami's deadly 2021 Surfside [condo collapse](#) is now rippling across coastal and urban markets as aging buildings, tougher safety laws, and skyrocketing premiums collide to create the perfect storm.

The result is a brutal squeeze: monthly costs [are soaring](#), buyers are backing away and in some cases entire buildings are becoming effectively 'unfinanceable' - locking owners in and crushing property values.

Property law expert David Podein told the Daily Mail that Florida simply 'hit the wall first' - but warned [the same pressures are now building nationwide](#). 'Any state with an aging condo stock and rising insurance costs is vulnerable.'

He added that coastal and urban markets are particularly at risk, with higher exposure to hazards such as hurricanes and flooding driving up insurance premiums and making it harder to secure financing.

Other regions he believes could [follow Florida's trajectory include the Gulf Coast, the Eastern Seaboard and 'disaster-prone' areas of California](#).

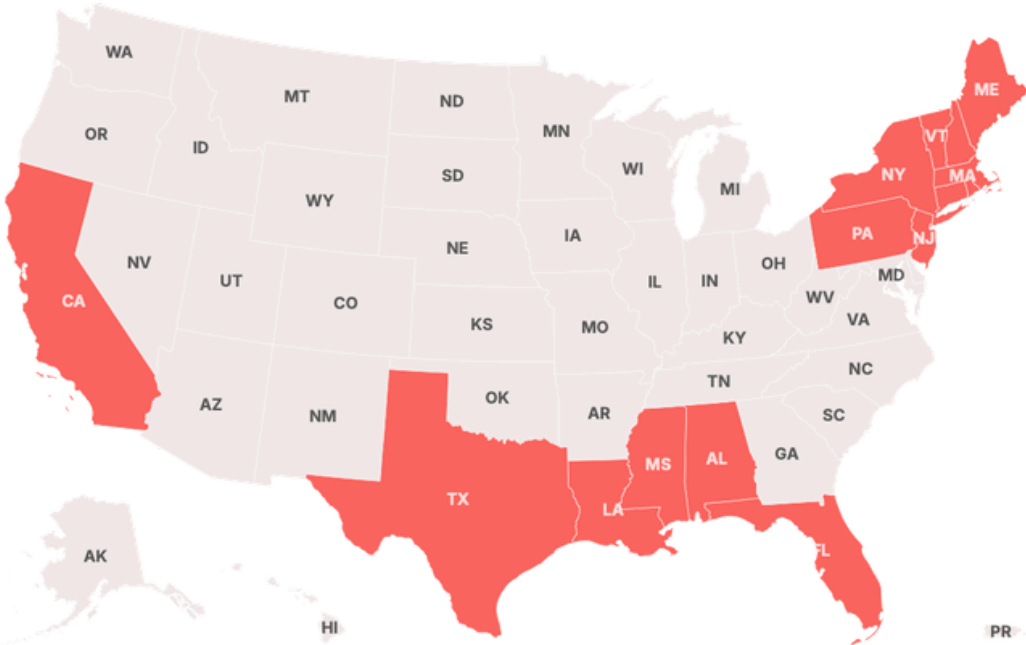
'The same combination of aging infrastructure, rising insurance costs, deferred maintenance and tighter lending standards exists in coastal and urban markets across America,' he said. 'Nationally, I've heard estimates that more than one-third of association-governed communities are over 30 years old.'

Podein added that putting off structural updates and necessary maintenance is not unique to the coasts - rather, 'it is an American problem.'



Condo owners across the US are being hit with a surge in fees, insurance costs and surprise repair bills, and experts say it's a national crisis

Regions that could fall to the condo 'crisis'



'The only difference,' he added, 'is most other states have not been forced to look in the mirror yet like Florida did. When they are – and it is a matter of when, not if – I expect we could see similar issues.'

Real estate expert Alessandra Stivelman flagged California, New York, and parts of the Northeast as the next property markets to falter, noting they also face aging condo stock, rising insurance pressures and increased exposure to extreme weather.

'As regulators in those states begin to focus more heavily on building safety and reserve funding, we could see similar financial shocks - though perhaps not as sudden or severe as what Florida is experiencing right now,' she said.

Condo owners are currently facing steep special assessment fees, driven largely by urgent repairs and the need to boost reserve funds to meet stricter inspection requirements.

Florida-based real estate expert Katrin Pfitzenreiter told the Daily Mail that these costs can sometimes reach six figures, leaving homeowners financially strained.

'One of the most jarring examples I've come across was a Florida condo building

facing a proposed \$30 million special assessment, which broke down to well over \$100,000 per unit,' she said.

'For a lot of those owners, that wasn't a number they could absorb. What really hits home is how disproportionately hard this falls on people living on a fixed income. For example, retirees who bought their condo outright thought they were set, only to be handed a five- or six-figure bill they had no way to plan for.'

Brandi Harris, 54, who lives in Coral Springs, Florida, said her costs haven't reached that level – but they are still unaffordable.



Real estate expert Alessandra Stivelman said the issue is spreading



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Property law expert David Podein said the real estate situation in Florida reflects a much broader crisis in the property market



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Other regions to follow Florida's trajectory include the Gulf Coast, the Eastern Seaboard and 'disaster-prone' areas of California



New luxury condos in Boston, which lies on the Eastern Seaboard, could face their own crisis

She told the Daily Mail that her HOA fees have surged to more than \$700 a month as her condo complex faces major roof replacements.

'My quality of life has become hard because of these fees,' she said. 'I am on disability with a fixed income. I don't get paid more, but the fees go up every year.'

Meanwhile, Cheryl Gowen, who owns a townhouse in St Petersburg, said she is now paying \$906 a month in HOA fees.

'The increase in insurance has caused our HOA fees to rise significantly over the past two years,' she said.

In the city of Boynton Beach, Florida, around 57 miles north of Miami, several properties within a golf course complex are currently listed at strikingly low prices. One condo built in 1982 with two bedrooms and 1,712sq ft of living space, is listed for just \$6,000

Podein said one of the most damaging aspects of the crisis is that many owners are now struggling to sell, due in part to a Fannie Mae 'blacklist' that restricts mortgage approvals for buildings with inadequate insurance or maintenance issues.

'As of last year, it was estimated that more than 1,000 associations in Florida were on the blacklist,' he said. 'When a building lands on this list, buyers cannot obtain standard mortgages, which effectively makes units unsellable to anyone who is not paying cash.'

'This creates a doom loop: values drop, more owners try to sell, fewer buyers can get financing and the spiral continues.'





A 1982, 1,712sq ft condo in a Boynton Beach, Florida, a golf course complex is currently listed at just \$6,000



Experts say the property problem was triggered by a tough safety law brought in after the deadly Surfside condominium collapse in Florida that killed 98 people

As of March 2026, Redfin reported that homes in Florida were staying on the market for a median of 77 days. While statewide prices remain slightly up, specific areas such as Miami saw the median time on market jump to 107 days.

Meanwhile, the property site found that in February 2025, roughly two-thirds (68.4 percent) of US condos sold for less than their original asking price – up from 63.3 percent a year earlier and the highest February level in five years.

Despite the rocky outlook, some realtors believe the worst may be behind us – and that stricter regulations could ultimately stabilize the market.

'I'd call this a reset more than anything, and honestly, things are starting to feel more balanced,' Pfitzenreiter said looking ahead.

'Some owners are taking real pain, and I don't want to gloss over that – it is hard on them. But the higher standards and increased scrutiny, as tough as they are in the moment, are doing something important.

'They're making these buildings safer and, I believe, the market more honest. And a more honest condo market is ultimately a healthier one. I really do believe that.

'Here in Sarasota County, we're already seeing early signs of it: year-over-year median price swings are stabilizing. I think the worst of it may actually be behind us.'

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