

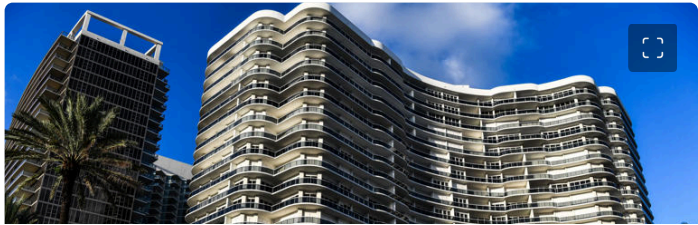
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Florida's Insurance Crisis Is Causing House Prices to Fall

Story by Giulia Carbonaro • 1d • ⌚ 3 min read

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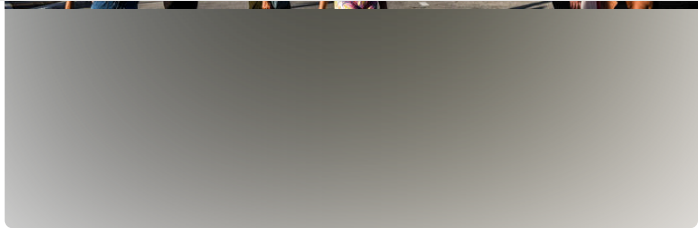
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📍 People walk past the Majestic Towers Condo in Bal Harbour, Florida on October 4, 2021. © CHANDAN KHANNA/AFP via Getty Images

The price of properties listed for sale in Florida continues to slide as the state faces a worsening insurance crisis and many sellers struggle with high homeowner association (HOA) fees.

The housing market in the Sunshine State is currently in a difficult situation. On one side, skyrocketing insurance costs are pushing owners to sell their properties; on the other, rising costs are discouraging buyers. On Zillow, listings of properties for sale with a price reduction are on the rise, as per data analyzed by *Newsweek*.

As of Thursday morning, 205,027 properties, including single-family and multi-family homes, apartments, condos, townhomes and lots,



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were listed for sale on Zillow. Of those, 50,576 homes were listed by agents, 1,127 by owners and others had a price reduction—a sign that sellers are willing to accept less than they think the property is worth if that means offloading it quickly.



[Newsweek reported last week that](#), as of early on March 4, there were 47,335 homes listed on Zillow with a price reduction from 202,463 properties listed by agents on the real estate marketplace. Among properties listed by owners or others, 1,167 of 8,654 had a price reduction.

The situation is particularly bad for those trying to sell condos. According to the latest update by real estate platform Redfin, published in late February, [sales of condos in Florida plummeted in January](#), even as listings jumped and prices fell, proving how reluctant buyers are to invest in such properties.

While condo prices were up an average 8.4 percent year-on-year in the U.S. in January, some of Florida's major metros saw a significant drop, with Miami reporting a 2.5 percent slump and Jacksonville a 6.5 percent decline, according to Redfin data. In Orlando, condo prices were down 4.8 percent year-on-year.

Newsweek contacted Redfin for comment by email early on Wednesday.

The current crisis in Florida's condo market is due in part to the rising costs of keeping a condo in the state, including higher HOA fees, as well as skyrocketing home insurance premiums.

HOA fees in Florida have climbed because of new condo regulations imposed after the collapse of the 12-story Champlain Towers South condo building in Surfside on June 24, 2021. Some 98 people died in the tragic incident, which federal investigators found was due to construction flaws on the building's pool deck.

HOAs are now required to regularly assess the safety of condo buildings and collect more money for maintenance and repairs if necessary. According to the website Florida Realty Marketplace, average HOA fees typically range between \$100 and \$350 in Florida, though this cost may vary depending on maintenance requirements and community amenities.

Lawrence Yun, chief economist and senior vice president of research at the National Association of Realtors, explained that the drop in

condo sales is due in part to the ongoing insurance crisis in the state, and in part due to higher fees for condos.

"Long-term factors could be due to the sharp rises in property insurance premiums," Yun told *Newsweek*. "And a second factor could be that many condominiums must have extra funds in reserve for repair and maintenance in the aftermath of the tower collapse a few years ago.

"So, the higher condo association fees are an added burden for condo owners, which also deters buyers—unless the price falls enough to compensate for the ongoing, higher monthly condo association fees."

Meanwhile, the state appears nowhere near finding a way out of the insurance crisis that has been unfolding for the past few years. According to the Insurance Information Institute, Florida homeowners are paying the highest premiums in the country, an average of \$6,000 in 2023.

The current crisis is due to [a combination of factors](#), including excessive litigation costs, widespread fraud within the system, the higher risk associated with climate change and the exodus of several major private insurers from the state.

While the Florida Legislature has passed some measures to fix the situation, [including allowing six new insurers to write policies](#) in the state this year, homeowners in the state are yet to feel a positive change.


Are you a Florida homeowner struggling to sell your property? Tell us your experience by contacting g.carbonaro@newsweek.com

Update 3/14/24, 10:35 a.m. ET: This article was updated to include a comment from Lawrence Yun.

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Story by Alexis Thornton • 5h • ⌚ 1 min read

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COLUMBUS, Ga. (WTVM) - Piedmont Columbus Regional has announced a renovation and expansion of its Midtown Campus location.

This will be a 99,038 square foot project designed by Earl Swensson Associates and built by Brasfield & Gorrie. Patients can expect 43 new ICU beds and a 15 bed nursing unit

"There will be a vertical expansion next to the existing Midtown hospital tower" said Piedmont Columbus Regional Chief Nursing Officer, Cary Burcham.

"The construction and completion later this year of the Bill and Olivia Amos Children's Hospital, relocating those pediatric hospital beds to the future freestanding facility, has enabled this project to take shape." said Burcham.

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Construction will be from 7 a.m. - 6 p.m. Monday - Friday. Officials believe construction will complete in March 2026.

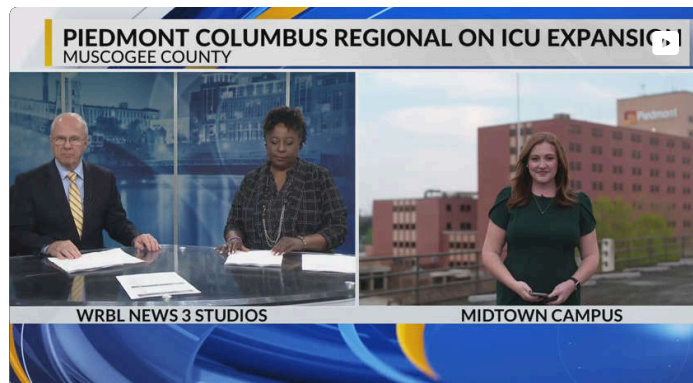


Piedmont Columbus Regional announce renovation and expansion of Midtown location
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