

PARKVIEW POINT CONDOMINIUM

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Monthly Newsletter

September 2024

PARKVIEW POINT

7441 Wayne Avenue
Miami Beach, FL 33141

OFFICE HOURS

Mon. - Thur... 9:00 AM-5:00 PM
Friday 8:00 AM-4:00 PM
Lunch 1:30-2:30 PM
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IMPORTANT #'S:

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Website.. www.parkviewpoint.com
E-mail... info@parkviewpoint.com

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FIRE ALARM ACTIVATION

Dear residents,

To avoid false fire alarm activation, please be mindful to **let excess cooking smoke out through the windows** instead of the front door leading to the hallway. The smoke detectors in the hallways will detect the smoke, and the fire alarm will be triggered, which will cause a penalty from the Fire Department and inconvenience your neighbors.

All contractors must notify the Management Office when working inside the unit. Units under remodeling must have the surrounding areas' smoke detectors covered to prevent dust from triggering the system. All contractors must avoid debris from falling into the common areas.

Thank you



Estimados residentes,

*Para evitar la activación falsa de la alarma de incendio, tenga cuidado de **dejar salir el exceso de humo de la cocina por las ventanas** en lugar de por la puerta principal que conduce al pasillo. Los detectores de humo en los pasillos detectarán el humo y se activará la alarma de incendio, lo que provocará una sanción por parte del Departamento de Bomberos y molestias a sus vecinos.*

Todos los contratistas deben notificar a la Oficina cuando trabajen dentro de la unidad. Las unidades en remodelación deberán tener cubiertos los detectores de humo de las áreas circundantes para evitar que el polvo active el sistema. Todos los contratistas deberán evitar que caigan escombros en las áreas comunes.

Gracias

Condo HOA Fees Surge in Florida Amid Insurance Crisis

Published August 22, 2024 by Lily Katz, Sheharyar Bokhari and Grishma Bhattarai.

- HOA dues are up more than 15% from a year ago in Tampa, Orlando and Fort Lauderdale, compared with a median gain of 6% across the 43 metros Redfin analyzed.
- The Sunshine State is seeing HOA fees jump due to skyrocketing insurance costs and new safety requirements in the wake of the Surfside condo collapse.
- Condo sale prices are falling in many parts of Florida as condos become less desirable; they're down 7% from a year ago in Jacksonville—the biggest decline among the metros Redfin analyzed.

In Tampa, FL, the median monthly homeowners association (HOA) fee jumped 17.2% year over year during the three months ending July 31. That's the steepest increase among the 43 U.S. metropolitan areas Redfin analyzed, and compares with a median increase of 5.7% across those metros. Next came two other Florida metros: Orlando (16.7%) and Fort Lauderdale (16.2%). HOA fees also rose in West Palm Beach (12.8%), Jacksonville (7.6%) and Miami (5.7%).

Redfin analyzed condo/co-op HOA dues and sale prices on MLS listings in 43 of the most populous metropolitan areas. HOA dues are maintenance fees required by shared housing developments that go toward building repairs, operation costs, staff, amenities like pools and fitness centers, landscaping and more.

It's common for HOA fees to increase over time as property prices increase, but that's not what's happening in Florida. Condo prices are actually falling in many parts of the Sunshine State, in part *because* HOA fees have surged so much. There are two primary reasons HOA dues are on the rise:

1. The Surfside condo collapse: On June 24, 2021, a 12-story condo building in Surfside, FL (part of the Miami metro area) partially collapsed, killing nearly 100 people. As a result, Florida on May 26, 2022 signed into law

Senate Bill 4-D, which requires structural inspections for condos and additional money to be set aside for repairs. Many homeowners associations are hiking fees in order to comply with the new safety regulations, and also doling out hefty special assessments.

2. Skyrocketing insurance costs: Florida is the epicenter of the housing insurance crisis. Premiums have soared as natural disasters have intensified and insurers have stopped doing business in the state. Some homeowners associations are raising dues to help cover the increase in insurance costs. Nearly three-quarters of Florida homeowners say they've seen a rise in insurance costs or changes in coverage, according to a recent Redfin-commissioned survey.

Inflation, which has been growing quickly in Florida, is another reason HOA dues are climbing, as it means the cost of maintenance and repairs is rising.

“Many buildings—even those without amenities—now have HOA dues north of \$1,000 a month,” said Rafael Corrales, a Redfin Premier agent in Miami. “And with special assessments getting tacked on, a lot of condo owners who are retired and/or on a fixed income are being forced to sell and relocate because they can't keep up with the payments.”

Continued on page 3

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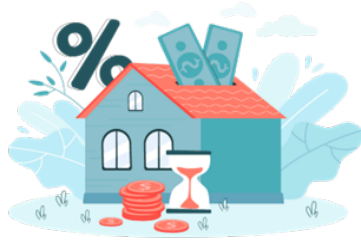
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Condo HOA Fees Surge (cont. from page 2)

HOA fees in Miami likely posted the smallest increase among major Florida metros because they're already so expensive. At \$835, the median monthly HOA due in Miami is higher than any other metro Redfin analyzed. That's in part because Miami HOA dues surged during the pandemic, rising as much as 66% during the three months ending May 31, 2021—just before the Surfside condo collapse.



CONDO PRICES ARE FALLING ACROSS FLORIDA

In Jacksonville, condo sale prices fell 6.6% year over year in July—the biggest decline among the metros Redfin analyzed. It was followed by Tampa, which saw a 4.9% drop. There were also declines in Fort Lauderdale (-4.2%), Miami (-2.2%) and Orlando (-0.5%). By comparison, condo prices posted a median gain of 1.9% across the 43 metros Redfin analyzed.

“Condos are really taking a hit. Prices are hurting,” said Eric Auciello, a Redfin sales manager in Tampa. “Condo fees are skyrocketing due to increased insurance costs. These additional fees have adversely affected the value of many units.”

Tampa has one of the lowest median condo sale prices among the metros Redfin analyzed (\$237,750), but some of the highest median monthly HOA dues (\$614).

The condo crisis isn't just impacting Florida. Redfin agents from Seattle to Denver have reported jumps in HOA costs. Some said condo owners are having trouble selling as fees continue to rise.

“When a buyer falls in love with a condo, I make sure they do their homework by researching whether their lender will approve of the HOA,” said Julie Zubiato, a Redfin Premier agent in the Bay Area. “Lenders look to see whether a condo’s HOA is on the Fannie Mae approved list, and also look into whether the HOA is sufficiently insured and has any special litigation.”

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FIRE EXIT DOORS

Dear Parkview Point residents,

It is essential to keep the fire exit doors in the hallways closed at all times.

The fire exit doors leading to the stairs are located at the end of the hallway on each floor; they must always be kept shut. This is not just a rule, but a necessity to maintain the cooling ventilation system throughout the hallway and to avoid humidity and moisture, which damage the pull stations, causing a fire alarm activation.

Our maintenance team adjusts the door closer (self-closing arm) on a monthly basis, but with everyone's help, we can avoid any further inconvenience for you.

According to our rules and regulations, Section V. Access and Security:

9. It is forbidden to use the fire staircase to enter or exit the building except for fire emergencies.

Please help us with this matter. We thank you in advance.

FIRE REGULATIONS REQUIRE THIS DOOR TO BE KEPT CLOSED

Estimados residentes,

Es imprescindible mantener cerradas en todo momento las puertas de salida de incendios de los pasillos.

Las puertas de salida de incendios que conducen a las escaleras están ubicadas al final del pasillo en cada piso; siempre deben mantenerse cerradas. Esto no es solo una regla, sino una necesidad para mantener el sistema de ventilación y refrigeración en todo el pasillo y para evitar la humedad y condensación, que dañan las estaciones manuales y provocan la activación de la alarma contra incendios.

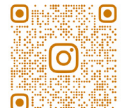
Nuestro equipo de mantenimiento ajusta los cierrapuertas (brazo de autocierre) mensualmente, pero con la ayuda de todos podremos evitarte cualquier inconveniente mayor.

Según nuestras normas y reglamentos, Sección V. Acceso y Seguridad

9. Está prohibido utilizar la escalera de incendios para entrar o salir del edificio, excepto en caso de emergencia.

Por favor ayúdanos con este asunto. Se lo agradecemos de antemano.

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