

Treasure Coast Condo Prices and Sales Fall in May

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— Categories: Real Estate



The real estate market on Florida's Treasure Coast is showing signs of a slowdown, at least for townhouses and condominiums. In May, median sale prices, the number of properties sold, and active listings for townhomes and condos all declined across Indian River, St. Lucie, and Martin counties.

According to local Realtor data, the median sale price for townhouses and condos slipped compared to April. At the same time, fewer units were sold, and fewer new listings entered

the market. It's a shift that reflects a broader cooling in the housing sector, particularly for attached homes.

This trend is happening even as inventory continues to build. The market is seeing more supply than demand, with new listings still outpacing actual sales. Buyers seem to be holding back, while sellers are waiting for better conditions or forced to adjust prices in response to slower activity.

The changes come as many condominium associations across Florida face increasing pressure due to statewide regulations introduced after the tragic Surfside building collapse in June 2021. In response to those financial and structural safety mandates, Florida Governor Ron DeSantis recently signed two bills into law aimed at giving condo communities some breathing room.

House Bill 913 postpones, by one year, the deadline for certain mandatory milestone inspections. These inspections, required by state law, were introduced to ensure older buildings are safe and structurally sound. The bill also allows condominium associations to use lines of credit or loans to meet newly imposed financial reserve requirements.

Another piece of legislation, House Bill 393, modifies the My Safe Florida Condominium program. While it relaxes some approval criteria, it restricts grants to associations that have not yet complied with inspection mandates.

For residents and association boards trying to keep up with repairs, inspections, and new financial demands, the relief is welcome but temporary. Many are still adjusting to the new legal landscape, and the added pressure could continue to affect market dynamics throughout the rest of the year.

Despite these changes, some homeowners are exploring creative solutions. In Fort Pierce, for instance, some condo owners have opted to trade their units for single-family homes, as part of a growing response to what's being described by some as Florida's "condo crisis."

As summer continues, all eyes are on how the market and regulation-driven shifts will shape the rest of the year. For now, the Treasure Coast condo and townhouse market is at a crossroads, with prices softening and buyers weighing their next move carefully.

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