



Policy Note

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A PREMIUM CRISIS: CLIMATE CHANGE THREATENS HOMEOWNER'S INSURANCE, HOUSING, AND FINANCIAL STABILITY

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A Climate-Driven Systemic Crisis

Climate change is rapidly destabilizing the US homeowner's insurance system, creating major challenges for policymakers concerned with housing affordability and financial stability. Hurricanes, floods, wildfires, tornadoes, severe hail, and other climate disasters are wreaking havoc on US residential properties, causing billions of dollars in damages, burdening both homeowners and home insurers. As extreme weather events and natural disasters grow in frequency and severity, residential property losses are surging, insurance claims payouts are soaring, and home insurer financial performance is weakening (First Street 2025; Woleben 2024). As climate risks and uncertainty mount, homeowner's insurance premiums are spiking, home insurance protection is vanishing, and coverage availability is dwindling. The United States is now facing a major climate-driven crisis of homeowner's insurance affordability, availability, and protection. This crisis is eroding homeowner financial security, undermining homeownership affordability, fueling a housing emergency, and threatening national financial stability.

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Homeowner's Insurance Is No Longer Affordable

With the price of homeowner's insurance averaging \$3,259 nationwide in 2024, homeowners in the United States are "overburdened and struggling to keep up with the cost of coverage" (Cornelissen et al. 2025, 18). In 2024, an average premium cost as much as \$14,140 in Florida, \$10,964 in Louisiana, and \$7,762 in Oklahoma. In other high-risk states, such as Colorado and Texas, the premium averaged \$5,984 and \$6,005, respectively (Brannon, Pimplaskar, and Huang 2025). While real median household income has remained largely unchanged, home insurance premiums have been surging, rising by 12.7 percent in 2023 and 10.4 percent in 2024 (King 2025; Woleben 2025). This double-digit premium growth far outpaced the Consumer Price Index (CPI) inflation, which was 4.1 percent in 2023 and 2.9 percent in 2024 (Federal Reserve Bank of St. Louis 2025). In 2024, premium hikes exceeded 20 percent in Nebraska (22.7 percent), Montana (22 percent), Iowa (21.1 percent), Minnesota (20.7 percent), Utah (20.5 percent), and Washington (20.2 percent) (Woleben 2025).

During the five-year period spanning 2020 to 2024, home insurance premiums increased by 41.4 percent, far outpacing the 22.5 percent cumulative rise in CPI inflation (Woleben 2025; Federal Reserve Bank of St. Louis 2025). Averaging 8.28 percent annually, premium increases outpaced home price appreciation as well. In the same period, the US median home sale price went up by 28 percent, averaging 6.16 percent annually (Federal Reserve Bank of St. Louis 2025a).

Homeowner's insurance premiums have grown significantly as a share of total mortgage costs, rising from 7–8 percent in 2013 to 20 percent in 2022, almost tripling in just 10 years (First Street 2025). As insurance costs take up a greater portion of rising mortgage expenses, homeowners are facing mounting affordability pressures.

With premiums spiking, a growing number of US homeowners without mortgages have been foregoing homeowner's insurance. From 2015 to 2023, the share of uninsured homeowners more than doubled from 5 to 12 percent (First Street 2025). Alarming, 48 percent of uninsured homeowners earn less than \$40,000 per year, leaving them vulnerable to financial hardship if disaster strikes (Insurance Information Institute 2023). The increase in the number of uninsured homeowners has further driven up premiums, as insurance relies on spreading risk across a broad base of policyholders who make regular premium payments (First Street 2025).

Homeowner's Insurance Protection Is Shrinking

While the cost of homeowner's insurance has been skyrocketing, the level of protection it provides has been declining. Standard policies increasingly contain more exclusions and limitations for common perils, such as hail, wind, and fire, shifting a greater share of risk and financial responsibility onto homeowners (Kousky 2024). The Federal Reserve Bank of Minneapolis has described this trend as "shrinkflation" in the home insurance industry:

In addition to increasing premiums, insurers have adopted a similar strategy to the food manufacturers' "shrinkflation" strategy, where packaging shrinks while prices stay about the same. Homeowners are seeing their standard coverage decrease while their premiums increase; to receive what used to be standard coverage, homeowners often must pay more. (Tran 2024, 4)

As coverage declines, higher deductibles are becoming more widespread, rising 15 percent in 2024 and 24.5 percent in 2025. While flat deductibles were once standard, many policies now apply separate, percentage-based deductibles for specific perils, including wind and hail. A percentage-based deductible can vary from 1 to 5 percent of the home's insured value—a large out-of-pocket expense for most homeowners (Matic 2025).

Further, to moderate the rise in premiums, home insurers have been offering more actual cash value (ACV) policies, as opposed to conventional replacement cost value (RCV) plans. While the latter cover the full cost of rebuilding or replacing a residential property, ACV policies apply a depreciation deduction to claims, reimbursing a homeowner for the actual (i.e., depreciated) value of their residential property (Cornelissen et al. 2025).

The Availability of Homeowner's Insurance Is Dwindling

With coverage shrinking and premiums soaring, the availability of policies is declining sharply, as home insurers withdraw from high-risk areas due to mounting climate risks and climate-related losses. At least a dozen home insurers left Louisiana following 4 major hurricanes endured by the state in 2020 and 2021. In 2022, 1 in 6 homeowner's policies were cancelled nationwide due to the rise in hurricane risks. In the same year, 12 home insurers exited Florida or suspended new policy offerings in the state (Jones 2024). In June 2022, AIG Insurance announced scaling home insurance offerings back in as many

as 200 zip codes, including New York, Delaware, Colorado, Montana, Idaho, and Wyoming (in addition to Florida) (FSOC 2023). Farmers Insurance pulled offerings out of Florida in the summer of 2023. AIG, Allstate, and State Farm all stopped issuing new homeowner policies in California in the first half of 2023 (Congressional Budget Office 2024). In addition to halting new policies in California, State Farm intends to cut 1 million existing plans by 2028 (Hausman et al. 2025). At least four home insurers retreated from Iowa in 2023 due to the rising frequency of severe convective storms (Jones 2025).

The Financial Stability Oversight Council (FSOC) cautions that climate change is creating “an unfortunate reality that more and more borrowers will be faced with renewal concerns or difficulty obtaining affordable initial insurance policies when they buy a home” (FSOC 2023, 26). An increasing number of homes may ultimately “become uninsurable due to the increasing frequency and severity of climate-related events and the associated changes in insurance policies’ structure, pricing, and availability” (FSOC 2023, 46–47). The US Federal Reserve Chair Jerome Powell (2025) has highlighted the dire consequences of this trend, noting that:

[...] banks and insurance companies are pulling out of areas, coastal areas and things like that or areas where there are a lot of fires. So what that is going to mean is that if you fast-forward 10 or 15 years, there are going to be regions of the country where you can’t get a mortgage, there won’t be ATMs, the banks won’t have branches and things like that. That’s a possibility coming up down the road. It’s not that the banks will stay there and keep making loans in the face of evidence of disaster or that insurance companies will do right policies, they can cancel those policies every year. So I think the risk is that they just won’t be there and that people won’t be able to get them. That’s really the issue.

The growing frequency and severity of weather extremes and natural disasters point to an un-mortgageable, “uninsurable” future, as the surge in losses from climate disasters is making the business of property insurance unviable (Jones 2025, 181). By undermining the availability of homeowner’s insurance and mortgage lending, the climate crisis poses a significant threat to the stability of the US financial system.

The Cost of Home Insurance Is an Obstacle to Homeownership

As home insurance is becoming more expensive and less available, a growing number of individuals and families are unable to purchase a home, as mortgage lenders require home insurance. A recent survey of home buyers and sellers found that nearly half of the respondents encountered issues with home insurance, while 21 percent reported that a transaction fell through (Brown 2026). The problem is even more severe in high-risk states such as Louisiana, where 30 to 40 percent of mortgage loans fail because of high home insurance costs (Trapasso 2024).

For existing homeowners with mortgages, mortgage expenses are climbing each year due to the rapid rise in home insurance prices. While the 30-year fixed-rate mortgage system has traditionally provided homeowners with stable and predictable mortgage payments, this stability has now been undermined. As premiums surge, mortgage payments become increasingly less affordable and more unpredictable for millions of homeowners (First Street 2025).

The US Federal Housing Finance Agency (FHFA) recently highlighted concerns about rising homeowner’s insurance premiums, the threats they pose to homeownership, and the associated risks to the US financial system:

The Federal Housing Finance Agency (FHFA) recognizes that the growing frequency and severity of natural disasters, as well as rapidly increasing insurance costs, presents a serious threat to homeowners, renters, and the U.S. housing finance system. (US Federal Housing Finance Agency 2024)

As noted by the FHFA, the climate-driven insurance crisis affects not only homeowners but renters as well, as landlords pass the rising costs of property insurance on to tenants (Jones 2025; Hausman et al. 2024). By driving up rents and homeownership costs, higher homeowner’s insurance premiums only worsen the nation’s housing affordability crisis (Waters 2024).

The Escalating Cost of Homeowner's Insurance Could Trigger Mortgage Defaults

The rapidly rising cost of home insurance could become unmanageable, forcing homeowners to sell their properties or risk defaulting on their mortgages. In addition to harming homeowners, mortgage defaults would represent losses for the mortgage lending industry, with potential spillover effects across the US financial system (FSOC 2023). Current research already documented a link between rising homeowner's insurance premiums and growing mortgage delinquencies, showing that premium hikes from July 2022 to June 2023 led to an 8 percent increase in mortgage delinquency rates (Ge, Johnson, and Tzur-Ilan 2025). Given the wide-ranging financial implications of climate change impacts on homeowner's insurance, the FSOC has "identified climate change as an emerging and increasing threat to U.S. financial stability" (FSOC 2023, 45).

Mortgage defaults could further be triggered by declining homeowner's insurance protection. As coverage shrinks and out-of-pocket expenses rise, homeowners may lack the funds needed for home repairs. In the aftermath of a natural disaster, this shortfall could force homeowners to sell their properties or risk defaulting on their mortgages. Alternatively, homeowners may increasingly rely on loans or credit cards to cover rising home repair expenses. A survey by the US Census Bureau found that more than one-third of Americans impacted by a climate disaster in 2022 relied on loans or credit cards to manage unforeseen, disaster-related expenses. The surge in homeowner's insurance premiums could also increase homeowner reliance on credit as a means of financing everyday household expenses (United States Department of the Treasury 2023). Notably, a recent study by the Federal Reserve Bank of Dallas linked rising homeowner's insurance premiums to greater homeowner dependence on credit cards (Ge, Johnson, and Tzur-Ilan 2025).

Homeowner Financial Well-Being Is Under Threat

Faced with rising debt levels and growing financial strains, US homeowners could become more likely to miss debt payments or pay less than what is owed toward their debt obligations. The rise in delinquencies, forbearances, and other debt payment modifications could further reduce homeowner creditworthiness, raise borrowing costs and limit future access to credit (United States Department of the Treasury 2023). A connection between rising homeowner's insurance premiums, growing credit card delinquencies, and worsening borrower

creditworthiness has been highlighted by the Federal Reserve Bank of Dallas (Ge, Johnson, and Tzur-Ilan 2025). What is more, worsening homeowner creditworthiness could increase home insurance costs, as credit score can be a factor in homeowner's insurance pricing. Going from a "good" to a "poor" credit score could raise home insurance premiums by, on average, 63 percent, or an extra \$1,557 per year (Todoroff 2025).

The financial strain from declining homeowner's insurance affordability, availability, and protection disproportionately affects low-income homeowners and homeowners of color. These homeowners are more likely to live in poorly built homes which are more prone to climate-related damage. Low-income homeowners and homeowners of color often lack the funds needed to improve the structural resiliency of their homes. At the same time, low-income homeowners and homeowners of color disproportionately reside in high climate risk areas (United States Department of the Treasury 2023). For example, 60 percent of Black homeowners live in areas that face extreme wind risk, as opposed to 32 percent of White homeowners. As much as 81 percent of Black homeowners are at risk of extreme heat, compared to 52 percent of White homeowners. Hispanic homeowners live in areas that are at the highest risk of wildfires (Latson 2025). As such, low-income homeowners and homeowners of color are at greater risk of financial losses due to property damage from weather extremes and natural disasters.

Despite their heightened climate vulnerabilities and greater climate risk exposure, low-income homeowners and homeowners of color are more likely to be uninsured or underinsured. While only 5 percent of White homeowners were uninsured in 2021, 22 percent of Native American, 14 percent of Hispanic, and 11 percent of Black homeowners did not have homeowner's insurance. Homeowners earning less than \$50K a year are twice as likely to be uninsured compared to the general population (Cornelissen, Heller, and Delong 2024). Moreover, a recent survey found that just 48 percent of homeowners earning less than \$50,000 a year felt financially prepared for extreme weather-related expenses, compared to 71 percent of homeowners earning \$100,000 or more (Martin and Posey 2024).

With limited savings, inadequate insurance protection, and heightened climate vulnerabilities, low-income homeowners and homeowners of color are disproportionately reliant on credit to cover property damage-related expenses. As a result, these homeowners face a higher risk of falling credit scores

and diminished ability to borrow in the future (United States Department of the Treasury 2023). For example, a study by the Urban Institute found that following a medium-sized natural disaster, residents of communities of color experienced an average 31-point drop in credit score, compared to a 4-point decline in majority-white communities (Ratcliffe et al. 2019).

The Consumer Price Index Ignores the Cost of Homeowner's Insurance

Despite the rising burden of homeowner's insurance costs, these costs are not captured in the CPI. While the "shelter" component of the CPI includes a "tenants' and household insurance" sub-component, this sub-component takes into account the cost of *renters'* insurance only. The cost of homeowner's insurance is explicitly excluded from the CPI calculation: "insurance on physical damage to structures and liability coverage included in homeowner's policies as well as insurance on commercial properties are excluded from the index" (United States Bureau of Labor Statistics 2025, 1). Unlike homeowner's insurance, the cost of renters' insurance has remained relatively stable (Insurance Information Institute 2025).

By omitting homeowner's insurance, the CPI has been underreporting the rise in the cost of living for US homeowners. For example, the rate of CPI inflation in 2023 would have been nearly 80 basis points greater if the cost of homeowner's insurance was included in lieu of renters' insurance. As JP Morgan Asset Management analysts put it, "US homeowners have been experiencing 'shadow inflation' beyond what the traditional CPI index would suggest" (Manley and Gauba 2024, 1). Further, by excluding homeowner's insurance, the CPI has failed to adequately account for the rising economic costs of climate change. The CPI construction methodology must be updated to account for the cost of homeowner's insurance, making the index a more accurate guide for policy-making.

The Homeowner's Insurance Crisis Calls for Federal Intervention

The crisis of homeowner's insurance affordability and availability and its threat to the stability of the US financial system underscore the need for federal policy intervention. Such intervention should focus on stabilizing homeowner's insurance markets while expanding access to reliable coverage at an affordable cost. To this end, a range of federal policy measures has been proposed:

- Federal provision of homeowner's insurance premium subsidies for low- and moderate-income households;
- Federal investment in climate change adaptation and mitigation measures;
- Federal support for residential dwelling resiliency measures;
- Federal reinsurance programs for private insurers and state FAIR plans;
- Federal minimum standards for homeowner's insurance coverage;
- Federal standards for underwriting, pricing, and selling homeowner's insurance; and
- A federal all-risk all-disaster homeowner's insurance program.

Homeowner premium subsidies for low- and moderate-income households would directly ease affordability pressures. Climate change adaptation measures could slow the growth of premiums by reducing property damage and lowering insured losses for the homeowner's insurance industry (Congressional Budget Office 2024). Residential dwelling resiliency initiatives play a similar role by improving the structural ability of a home to withstand climate hazards (Cusick et al. 2024). Climate change mitigation actions can support home insurance markets by reducing future climate risks. Federal reinsurance programs can help stabilize private insurers by covering claims when insured losses exceed a certain amount. Alternatively, a federal all-risk, all-disaster homeowner's insurance program could assume all risks and losses from natural disasters and extreme weather. Such a program could co-exist alongside private homeowner's insurance options. The federal government already plays a major role in the homeowner's insurance market through the National Flood Insurance Program (NFIP). Further expansion of its involvement could be critical (Cornelissen et al. 2025).

The climate-driven crisis of homeowner's insurance may warrant greater federal oversight and regulatory intervention in the industry. Under the McCarran-Ferguson Act of 1945, the US has a state-based insurance regulation system, with insurance regulations varying greatly by state (Jones 2025). Yet the climate-driven homeowner's insurance crisis poses systemic financial risk that a state-based framework may not be able to contain. Consequently, a stronger federal role may be necessary to complement state regulation. The objective is not to displace the state-based regulatory framework, but to establish comprehensive minimum coverage standards and key criteria for the underwriting, pricing, and selling of homeowner's

insurance. At the same time, state regulators should retain the flexibility to address local climate risks (Schwarcz 2025). As the J. Ronald Terwilliger Center for Housing Policy, a bipartisan policy group, has concluded, “[s]tate and federal policymakers will need to come together to address the escalating risks of natural disasters and the accompanying difficulties of finding and affording adequate property insurance” (Hausman et al. 2025, 6).

Lastly, the homeowner’s insurance crisis underscores the urgent need for increased federal support for affordable housing. Rising property insurance costs are driving up rents and undermining homeownership, while climate disasters continue to damage and destroy housing stock. In response, the federal government must take a more active role in expanding the supply of affordable housing, particularly in areas with lower exposure to climate hazards.

Conclusions

Climate change is placing unprecedented strain on homeowner’s insurance markets. As weather extremes and natural disasters intensify in frequency and severity, they are causing widespread home destruction and damage, resulting in mounting losses for the homeowner’s insurance industry. To mitigate these losses and protect their financial performance, home insurers have responded with higher premiums, reduced coverage, larger deductibles, policy non-renewals, and exits from high-risk areas. Consequently, homeowner’s insurance has become increasingly unaffordable and unavailable for millions of Americans at a time when they need it most.

The US faces a major climate-driven crisis of homeowner’s insurance affordability, availability, and protection. This crisis exacerbates the nation’s housing affordability challenges, affecting both homeowners and renters. Surging homeowner’s insurance premiums and escalating out-of-pocket home repair expenses undermine homeowner’s financial well-being and their ability to make mortgage payments. By triggering mortgage delinquencies and defaults, the homeowner’s insurance crisis could further threaten the stability of the US financial system. Comparisons between the 2007–08 financial meltdown and the homeowner’s insurance crisis are becoming increasingly common. While adjustable-rate mortgages and credit default swaps helped bring down the US and the global financial system in 2007–08, climate-driven escalation in the cost of homeowner’s insurance is the next major stress test for the US housing market and the nation’s financial stability.

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