Rising Property Insurance Premiums: Uneven Risks to Households

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Introduction

Property insurance is growing more expensive and harder to obtain throughout the U.S. Climate change and the rising costs of severe weather damage are a crucial cause, but racial and economic inequities within the property insurance market are an important part of the puzzle, and they have been too frequently overlooked. In particular, recent research reveals that homeowners with lower credit scores or who live in neighborhoods of color are often charged more for property insurance coverage even when the disaster risks they face are comparable to those paying less for insurance.[1] Fair housing advocates have documented these inequities thoroughly over the decades in specific geographic areas[2]; while emerging academic research using nationwide data provides evidence that these trends persist across the nation.

As climate risk grows, borrowers perceived by insurance companies as having riskier credit characteristics could be disproportionally burdened by higher insurance costs that undermine their financial stability. Unless business practices change, growing disaster risk threatens to significantly exacerbate existing inequities[3] within the housing market.

This report provides an overview of the emerging research on how property insurance rate growth and declining availability undermine household financial stability, and the unique risks facing lower-credit score borrowers and borrowers of color. It also includes a brief discussion of the potential implications that rising borrower risk may pose to mortgage credit risk holders and investors. Finally, the paper concludes with a short summary of the insurance challenges facing multifamily landlords – though there is less academic research available on this set of challenges, they pose great risk to the availability of affordable rental housing.

Rising Premiums Stress Homeowner Finances

For decades, homeownership has offered a pathway to stable housing costs and wealth-building, allowing households to build equity while paying down a mortgage. Homeownership has historically delivered greater financial returns than renting, as homeowners lock in fixed payments and often benefit from home value appreciation[4]. However, emerging evidence suggests that rising insurance costs may undermine some of these traditional benefits while making homeownership financially unsustainable for an increasing number of U.S. families.

Rising Mortgage Delinquency

First, many homeowners are financially unprepared to afford steep insurance increases. Property insurance costs are usually included within a homeowner's monthly mortgage payment, meaning that as insurance costs rise, their monthly payments increase. Data from the Federal Insurance Office released in early 2025 reveals that the average homeowners policy annual premium nationwide rose $139 (adjusted for inflation) from 2018 to 2022, and that consumers living in the 20 percent of ZIP Codes with the highest expected losses from climate-related perils saw increases that outpaced inflation by nearly 15 percentage points (or an increase of at least $341, adjusted for inflation, on top an average annual premium of $2,321 during the time period studied).[5] According to the authors of a new working paper from the Federal Reserve Bank of Dallas, a borrower is more likely to become delinquent on their mortgage[6] in the months after an increase in their homeowners insurance premium. They found that, for every $500 in annual increased homeowners insurance cost, a borrower is 20 percent more likely to become delinquent on their mortgage. Though the Federal Reserve researchers measured 30-day delinquencies rather than 90-day delinquencies, which are a more serious indicator of stress, the emerging relationship between premium increases and delinquency probability is concerning, especially in areas with dramatic rate growth.

Increased Consumer Debt

There are other signs of household financial stress unrelated to home price or mortgage payments. When a household becomes delinquent on its mortgage, it is often also behind on other debts, as housing payments are typically prioritized above other financial obligations.[7] Indeed, research finds that households are more likely to default on credit card debt after an insurance premium increase.[8] They also take on greater credit card debt to cover their costs while adjusting to a new insurance premium.[9]

Reduced Home Values

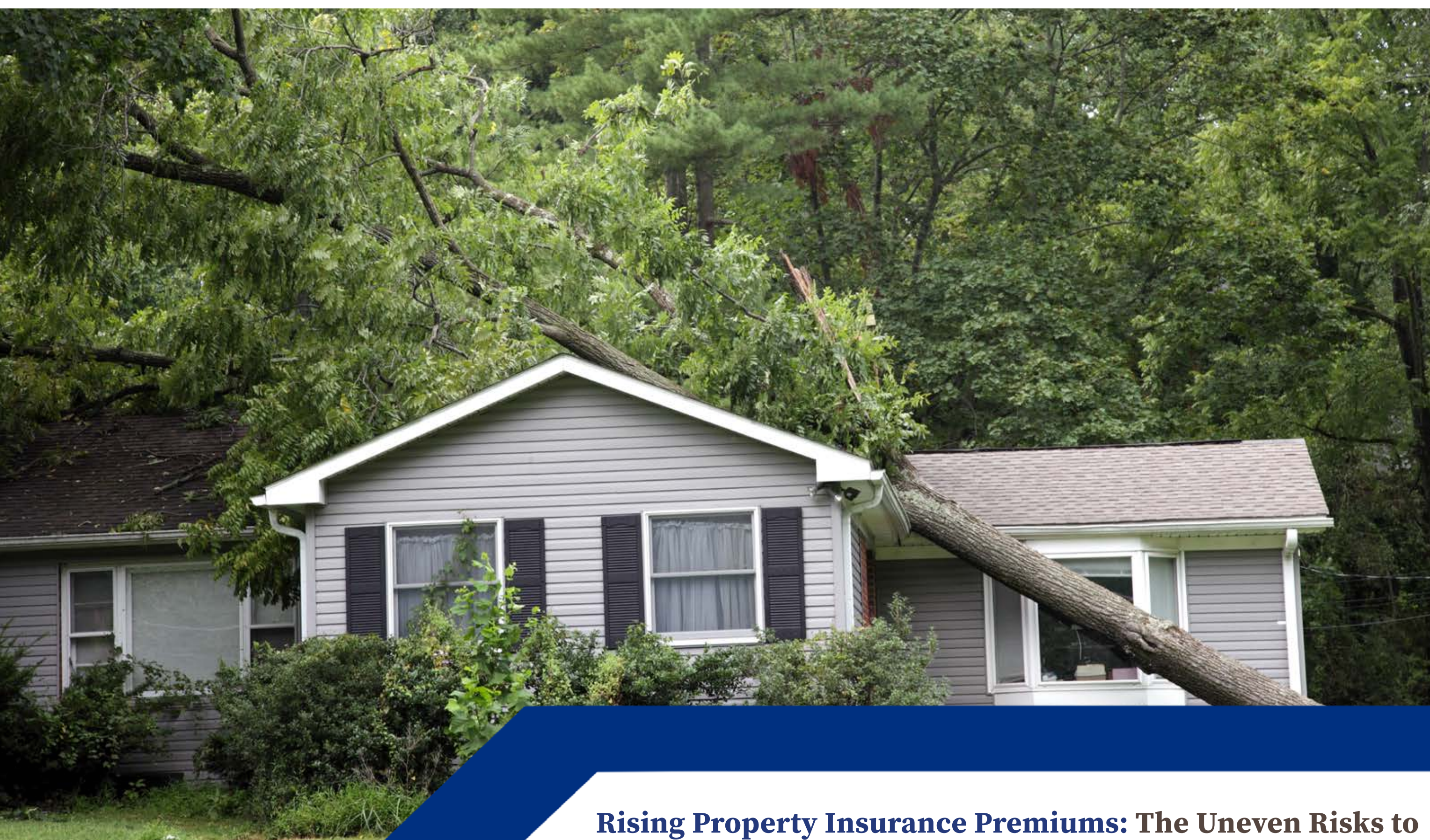
Rising insurance premiums may also negatively affect a home's value. While there is little research available on how rising homeowners insurance premiums affect home price, existing research on flood insurance[10] has demonstrated that premium increases generally lead to a decrease in the value of a home.[11] The limited research available on homeowners insurance also finds that home prices decline as premiums rise. A 2024 study of Florida homeowners found that for every 10 percent increase in homeowners insurance cost, home prices declined by 4.6 percent.[12] Research on insurance availability similarly shows that when insurance availability is restricted in a community, home values and mortgage applications decline.[13]

Homeownership is the largest source of wealth for many households in the United States. Home price declines can reduce a homeowner's wealth by limiting the proceeds they earn when they sell their home or the amount they can borrow against their home equity to make investments in education, undertake home renovations, or to start a business. Home price declines, if deep enough, may also limit a homeowner's mobility, making it harder to sell their home without a financial loss.[14]

Rising Numbers of Uninsured Households

Too many U.S. homeowners are buying lower quality insurance that provides insufficient coverage or forgoing insurance altogether, increasing their risk of facing financial ruin in the wake of a disaster. Only 35 percent of households living in a special flood hazard area have flood insurance and just 4 percent of homeowners nationwide have flood insurance. Seven percent of homeowners lack homeowners' insurance, and lower-income households and households of color are more likely to be uninsured.[15] While the absence of insurance is more common among homeowners without a mortgage,[16] there is evidence that rising costs cause consumers to reduce or eliminate insurance coverage. [17]

Facing a disaster event without insurance puts households at greater risk of short- and long-term financial burdens.[18] These risks are more concerning as the federal government scales back disaster recovery



resources. The current administration has signaled that fewer major disasters will trigger a Presidential Disaster Declaration, a step required for FEMA aid to flow to affected communities and for some federal foreclosure prevention protections to kick in.[19] Seventy-one percent of disasters that received presidential disaster declarations between 2008 and 2024 would not have qualified for the designation under the new proposed criteria.[20]

Potentially Pervasive Underinsurance

In addition to households that are entirely uninsured, households can also be underinsured, meaning that the amount of insurance coverage is too low to rebuild. Even if homeowners intend to obtain full coverage, the projections of rebuilding costs determined by insurance companies may not be accurate, especially if the policy is not updated over time. As a result, households may not realize that their home insurance coverage limit is too low until the aftermath of a disaster. While there is limited data and research on the extent of this problem, post-disaster surveys indicate it could be widespread.[21] A study conducted after the Marshall Fire in Colorado, for example, found that among 5,000 policyholders, 7 percent were underinsured and 36 percent had coverage limits that were less than 75 percent of the home's actual replacement.[22] There is also some evidence that insufficient payments increase the likelihood of mortgage prepayment, rather than rebuilding.[23]

Increased risk of insurer insolvency presents dangers to homeowners

There is also a growing segment of insurers serving areas with greater disaster risk that are less well-capitalized than traditional insurers and more likely to become insolvent in the aftermath of a costly disaster.[24] In the event of an insurer bankruptcy, a state government typically pays out consumer claims, or a portion thereof. However, homeowners are often not paid until the firm's bankruptcy proceedings conclude, which can take years and may be too late in the wake of a significant disaster.[25] Homeowners with coverage from insurers who become insolvent are more likely to become seriously delinquent on their mortgage after a disaster event than those with solvent insurers.[26]

Rising Insurance Costs are Not Spread Evenly – Communities of Color and People with Lower Credit Scores are Hit Harder

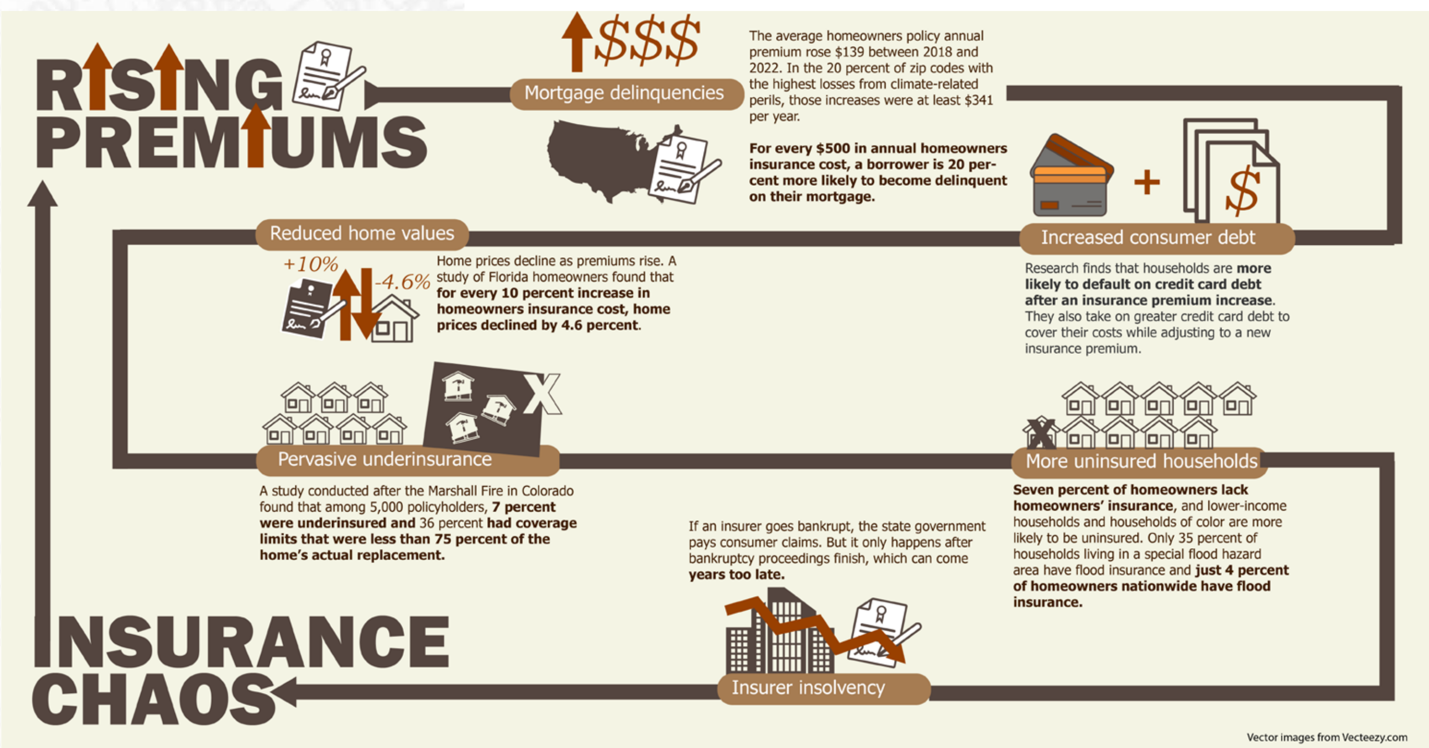
In today's insurance marketplace, households with lower credit scores are likely to pay more for their homeowners insurance compared to higher credit score households with a similar home risk profile.[27] There is also a well-documented history of households of color having more limited access to homeowners insurance or paying more for coverage.[28] These inequities are poised to become all the more stark as premiums rise and insurance companies restrict underwriting.

Borrowers with the lowest credit scores pay 30 percent more for homeowners insurance than households with similarly risky properties and excellent credit.

Credit Scores and Premiums

While outside observers might assume that property insurance companies set rates solely by evaluating the risk profile of the physical property, homeowner's credit characteristics[29] often drive the price of homeowners insurance. According to a new report from Federal Reserve researchers, insurers often price rates for "who is living in the house" rather than "the risk of the house."[30] In all but three states, insurers are permitted to underwrite a property insurance policy based on the homeowner's credit characteristics. Borrowers with the lowest credit scores pay 30 percent more for homeowners insurance than households with similarly risky properties and excellent credit.[31]

This practice disproportionately exposes lower-credit-score households



to unaffordable insurance premiums, putting households with fewer resources at greater risk of financial distress. Indeed, liquidity-constrained borrowers (meaning borrowers without access to cash savings or financing) are significantly more likely to miss mortgage payments after an insurance premium increase.[32] Moreover, when property insurance is underwritten based on credit characteristics, property insurance may provide a less accurate climate risk signal to consumers.[33]

The median credit score of a Black or Latine homeowner is lower than that of a white homeowner due largely to the racial wealth gap, systemic barriers, racialized predatory strategies by lenders, and less engagement with larger financial institutions that would be more likely to report their positive payment history to credit reporting bureaus.[34] It follows that the practice of using credit score to underwrite insurance policies may adversely affect Black and Latine homeowners in some communities. Indeed, several successful lawsuits have been filed by fair housing organizations against insurance companies for this and other underwriting practices that adversely affect consumers of color.[35]

Despite the frequency of insurers pricing policies based on credit scores, there is no readily available public evidence related to home insurance that shows doing so reduces risk to insurers.[36] Credit scores are typically used by consumer financial companies to predict repayment for loans or credit-related products. However, insurance companies are not in the business of projecting repayment. An insurance company has less at stake: if a consumer does not pay their insurance premium, it simply cancels the coverage.

Neighborhood Racial Composition and Premiums

Homeowners of color may also be at greater risk of experiencing insurance premium increases, regardless of their income. In an analysis conducted last year of 47 million observations of household property insurance expenditures, researchers found that homeowners living in zip codes with more people of color paid more for insurance relative to white homeowners with similar disaster risk profiles.[37] These data show the potential for rising premiums to exacerbate existing inequities within the housing market.[38]

Like other financial service companies, insurers frequently excluded neighborhoods of color from access to services or equitable pricing and some agents openly discriminated against consumers of color well into the 1990s.[39] While explicit racially discriminatory practices are less common today, many insurance companies continue to underwrite their policies based on factors that may disproportionally affect borrowers of color such as credit score or a borrower's level of educational attainment.

Fair Housing, Disparate Impact, and Civil Rights Concerns

The data available about individual consumers has also grown dramatically over the past decade. Fair housing experts have raised alarms about how the expanded data elements—and the artificial intelligence programs used to process them—may affect the underwriting of insurance policies and, in particular, further disadvantage consumers of color.[40]

There are laws in place against both overt and unintentional discrimination, but there are also gaps in protections, and the problem is worsening. Unlike some other financial products and services, property insurance is regulated almost entirely at the state level. Most states have limitations on explicit discrimination based on race and national origin in the insurance marketplace, though only 12 states have enacted laws strictly prohibiting such practices.[41] State laws generally do not protect consumers of color from insurance policies that may disproportionately affect them.[42]

Households are also technically legally protected against discrimination in the property insurance marketplace under the Federal Fair Housing Act, which prohibits insurers from discriminating against consumers based on race, color, religion, sex, national origin, familial status or disability. The Fair Housing Act prohibits insurers from engaging in disparate treatment (treating an individual differently because of a covered characteristic) and disparate impact (policies that have a negative effect on a protected group).[43] The courts have consistently upheld the Fair Housing Act's provisions on disparate treatment and disparate impact over the years, but it is under attack now. However, in contrast to the extensive data available through the Home Mortgage Disclosure Act, the data necessary to evaluate disparate impact in insurance has been suppressed by state insurance regulators, making it challenging to determine whether policyholders in low-income communities or communities of color are paying more. The Trump administration recently published an executive order directing agencies to deprioritize "enforcement of all statutes and regulations to the extent they include disparate-impact liability" and to reevaluate existing consent decrees and injunctions relying on disparate impact.[44]

Low-income Rental Housing is at Risk Due to Rising Insurance Premiums

Landlords have experienced significant insurance cost and availability challenges in recent years.[45] Though premium increases appear to be moderating for commercial property insurance, they grew by double digit percentages every quarter between Q4 2020 and Q2 2022, according to Marsh analytics.[46]Seventy-five percent of respondents in a survey of 418 affordable and market rate landlords said their insurance premiums increased by 10 percent or higher in 2023.[47] Nearly a third of respondents said that they experienced premium increases of at least 25 percent.[48] Further, a small survey of owners in the Midwest conducted by the Minnesota Federal Reserve in early 2025 found that "property insurance premiums in 2024 were double those of 2021, more than six times the increase in the Consumer Price Index over the same time period."[49]

Insurance volatility may pose the greatest threat to affordable rental housing both because these owners may be charged more for insurance than a typical landlord, and because they have fewer ways to offset the increases to their operating costs.[50] Moreover, property owners who rent to households using housing choice vouchers may be more likely to experience discrimination in the insurance marketplace. Denials of coverage and unfair pricing have driven prominent legal settlements and enforcement action by HUD.[51] Similarly, states including New York have moved to ban source of income as an insurance rating consideration for these reasons.[52]

Affordable housing organizations have raised particular concerns about one specific underwriting practice that makes it more difficult to serve low-income communities. Insurance carriers often rely on third-party firms to assess neighborhood crime risk, using a proprietary crime score to help them evaluate the liability risk associated with a property. However, a 2020 report published by the Center for Real Estate Excellence at Virginia Tech, in collaboration with affordable housing providers, warned that these widely used crime scores may be based on flawed or incomplete data—raising questions about their accuracy and fairness.[53] Despite these limitations, crime scores may affect a landlord's ability to secure well-priced insurance coverage. The report authors caution that "[a]t worst, a high crime score may preclude the owner of a multifamily housing complex from obtaining insurance coverage, and at best, a high crime score may result in higher premium costs."[54]

Rising costs and diminishing coverage options could have implications for the quality and availability of affordable rental housing at a time when the nation already lacks seven million rental units to meet the needs of low-income households.[55] When owners cannot offset rising operating costs through rent increases, they reduce costs elsewhere. Many property owners will reduce their maintenance budgets to offset rising costs, or enroll in insurance plans with reduced coverage or higher deductibles, limiting their protection when their building sustains damage.[56] Operators of rent-restricted units who cannot sustain rising insurance costs may also face more pressure to sell or transition their properties into market rate units to offset rising costs.

Downstream Implications for the Housing Finance System

As described in this white paper, research at the household level demonstrates that insurance premium increases, on their own, may represent a shock that affects mortgage performance, prepayment speeds (discussed below) and home values – all of which may have implications for the functioning of the secondary mortgage market.[57] Researchers have already found that negative borrower outcomes associated with natural disasters affect performance and/or pricing of mortgage-backed financial instruments such as credit risk transfer transactions and privately-securitized mortgage-backed securities to some degree.[58] More research is needed to understand how negative borrower outcomes driven by insurance premium increases might impact the price and performance of assets tied to mortgages and the holders of these assets.

Borrowers with government-insured mortgages – mortgages insured through FHA, VA, or USDA – are more likely to become delinquent on their mortgage after a premium increase than those with conventional mortgages backed by Fannie Mae or Freddie Mac.[59] These borrowers tend to have higher debt-to-income ratios and less financial cushion to absorb sharp increases in property insurance costs.[60] Borrowers with government-insured loans also tend to have lower credit scores than conventional borrowers, making them more likely to face steeper insurance premium increases.[61] Further research is needed to understand emerging delinquency risks associated with insurance costs, and in particular serious delinquency rates among borrowers with government insured mortgages. While the Federal Housing Administration, the largest government mortgage insurer, is well capitalized and has a geographically diverse portfolio that may help to mitigate risk, it is critical to understand this growing stressor in order to explore mitigants.

Borrowers are also more likely to relocate and pay off their mortgages in the 12 months following an increase in insurance premiums.[62] While this mortgage prepayment occurs across all mortgage channels, the effect is most pronounced among conventional loan borrowers.[63] More research is needed to understand whether this behavior may impact investors who purchase agency mortgage-backed securities, with a focus on the MBS issued by Fannie Mae and Freddie Mac since the trend appears to be more notable among conventional borrowers. Although Fannie Mae and Freddie Mac guarantee payments on defaulted loans, investors bear the risk of an early loan payoff, which reduces the revenue generated by the security. More research is also needed to better understand the risks to mortgage holders associated with underinsurance and insurer insolvency Some researchers have argued that lenders are adversely selecting loans insured by riskier lenders to sell to the GSEs.[64]

Conclusion

As insurance premiums rise and insurance availability becomes more constrained, traditionally underserved housing market segments are positioned to be hit especially hard. Emerging research is showing that lower-credit score borrowers and borrowers living in zip codes with larger populations of color already pay comparatively more for insurance relative to their level of disaster risk.

Many of the homeowners struggling with insurance premiums may also be facing steeper disaster risk in the coming years. While much of the academic research is currently siloed across the separate challenges associated with homeowners insurance, flood insurance and climate risk, these risks are likely to be happening concurrently for millions of homeowners.

As climate risk and the cost to insure properties grow, skillful policymaking is needed to prevent a significant exacerbation of existing income, racial and ethnic inequities.

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