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The Rising Burden of Homeowners Insurance in the Third District States

COMMUNITY DEVELOPMENT & REGIONAL OUTREACH

Sisi Zhang and Victoria Aglar

Contact author: sisi.zhang@phil.frb.org. The authors thank Mariah Allen, Lei Ding, Eileen Divringi, Mallick Hossain, and Theresa Singleton for their helpful comments. The views expressed in this brief are solely those of the authors and do not necessarily reflect the views of the Federal Reserve Bank of Philadelphia or the Federal Reserve System. Any errors or omissions are the responsibility of the authors.

Homeowners insurance is a type of insurance contract designed to protect homeowners from financial losses resulting from damage to their home, damage to or loss of personal belongings, or liability for accidents occurring on their property. Mortgage lenders typically require borrowers to maintain adequate insurance coverage to protect both the homeowner's equity and the lender's collateral. Homeowners insurance enhances household resilience and contributes to the stability of the overall housing market.

Studies have documented the surging cost of homeowners insurance nationwide. Keys and Mulder (2024) find a 13 percent increase in average real premiums from 2020 to 2023. The escalating cost of homeowners insurance is emerging as a critical factor in housing affordability. Zhang, Singleton, and Allen (2025) estimated that insurance premiums accounted for 8 percent of total homeownership costs in Philadelphia in 2024.[1] For low- to moderate-income (LMI) families, who often allocate a larger proportion of their income to housing expenses, rising insurance premiums can make homeownership prohibitively expensive. Escalating insurance costs can strain household budgets, elevating the risk of mortgage delinquency (Ge, Johnson, and Tzur-Ilan 2025).

In recent years, homeowners insurance premiums have rapidly increased for various reasons. First, extreme weather and disaster events have become more frequent and more severe, making it riskier for insurers to underwrite policies in affected areas. Second, the cost of building materials and labor costs went up, making it more expensive to repair or rebuild damaged properties. Finally, insurance companies often purchase reinsurance to spread risk. However, the global reinsurance market has experienced volatility, with reinsurers demanding higher premiums because of their own increased risk exposure.[2]

This brief investigates the rising costs of homeowners insurance across the Third District states. It examines trends in these costs, both overall and in relation to neighborhood income, demographics, and the disaster risk levels of properties. Additionally, the brief explores the correlation between increasing insurance premiums and the likelihood of mortgage delinquency. Utilizing the proprietary, Anonymized ICE, McDash loan-level data set's comprehensive information on homeowners insurance and loan performance, combined with disaster risk and neighborhood characteristics from other sources, this brief finds the following:

- Homeowners insurance premiums have risen significantly since 2021. From December 2021 to June 2025, the real average premium increased by 28.9 percent in Pennsylvania, 26.1 percent in New Jersey, and 25.4 percent in Delaware.
- From 2021 to 2025, properties in LMI neighborhoods in the Third District states faced more substantial increases in insurance premium rates, defined as premiums per $1,000 of coverage, compared with properties in middle- to upper-income (MUI) neighborhoods.
- The larger increase in insurance premiums is positively correlated with a higher likelihood of mortgage delinquency across all three states, although this correlation does not necessarily represent a causal relationship.

Background: Factors Influencing Homeowners Insurance Premiums

A homeowners insurance premium is the amount a policyholder pays to maintain coverage, typically for a one-year term. Premiums vary depending on several factors, including the amount of coverage, property characteristics, the risk of loss due to covered perils, and the specific limits and deductibles chosen by the homeowner.

The coverage amount represents the maximum payment the insurer will make for a covered loss and is determined by the insurer's underwriting process, which assesses the likelihood and cost of a potential claim. The coverage amount is primarily based on the home's replacement cost. It may also reflect the value of personal belongings and the homeowner's liability exposure.

The replacement cost is the estimated expense to rebuild or repair a home with materials of a similar kind and quality at today's prices. It includes labor, materials, demolition, and debris removal. Insurers use specialized models to estimate this cost, considering factors such as square footage, construction type, home features, architectural style, age of the home, and geographic location. Importantly, an insurance premium is based on the cost to rebuild the house, not its market value; the latter also reflects land value and broader housing market conditions.[3]

[1] These homeownership costs include mortgage payments, property taxes, and home insurance.

[2] Several studies discuss the causes of insurance surge. Keys and Mulder (2024) find that the prices in global reinsurance markets pass through to home insurance premiums. Kalda et al. (2025) and Oh, Sen, and Tenekedjieva (2025) highlights the importance of state regulation on premium changes.

[3] More information on premium coverage and replacement cost can be found at Cornelissen et al. (2025) and Cookson, Gallagher, and Mulder (2025).

Increasing Insurance Costs Across the Third District States: Homeowners insurance premiums have increased significantly since 2021. From December 2021 to June 2025, the average real premiums increased by 28.9 percent in Pennsylvania, 26.1 percent in New Jersey, and 25.4 percent in Delaware.

Among the three Third District states, New Jersey has the highest premiums: an average of $2,095 as of June 2025 (Table 1).[4] The average premiums in Pennsylvania and Delaware are $1,663 and $1,549, respectively, notably lower than those in New Jersey and below the average in the nation. The higher average premium in New Jersey can be partly attributed to its extensive Atlantic coastline, which makes New Jersey more vulnerable to hurricanes and other disaster risks.

Homeowners insurance premiums have been rising steadily in all three Third District states since 2021, aligning with the national trend (Figure 1). According to our data from December 2021 to June 2025, the average real premiums increased by $373 (up 28.9 percent) in Pennsylvania, $434 (up 26.1 percent) in New Jersey, and $314 (up 25.4

TABLE 1

Homeowners Insurance Premium and Trends in Third District States, 2021–2025

	Pennsylvania	New Jersey	Delaware	All Three States
Real premium in 2025 dollars				
Average in 2021	1,290	1,661	1,235	1,440
Average in 2025	1,663	2,095	1,549	1,824
Dollar change in average premiums	373	434	314	385
% change in average premiums	28.9%	26.1%	25.4%	26.7%
Median in 2021	1,101	1,427	1,047	1,223
Median in 2025	1,404	1,776	1,296	1,536
Dollar change in median premiums	303	349	249	313
% change in median premiums	27.5%	24.4%	23.8%	25.6%
Premium rate				
Average rate in 2021	3.7	3.4	3.3	3.5
Average rate in 2025	4.2	3.9	3.7	4.0
% change in average rate	14.6%	13.3%	13.6%	14.2%
Median rate in 2021	3.2	3.1	2.9	3.1
Median rate in 2025	3.6	3.4	3.3	3.5
% change in median rate	14.4%	12.6%	13.6%	13.8%

Source
ICE, McDash Property Insurance Data and Servicing Data, December 2021 and June 2025.
Note: Premium rate refers to homeowners insurance premium per $1,000 of coverage.

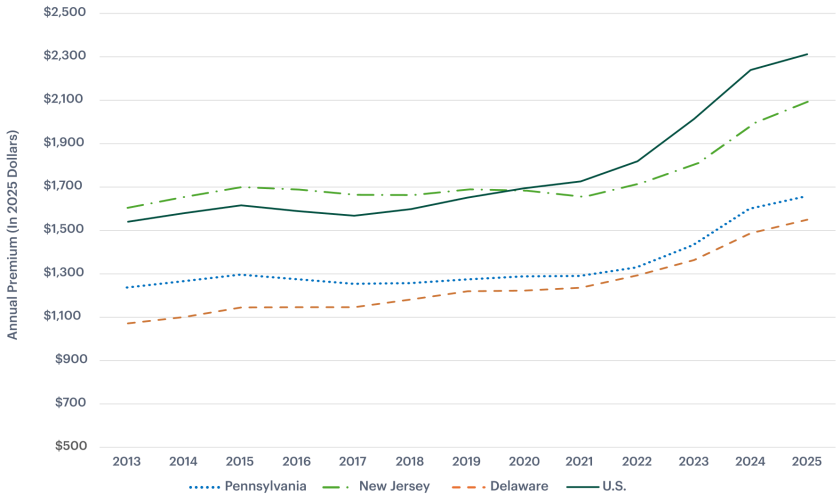
[4] We focus on the average premium rather than the median to align with industry and regulatory reports, which typically summarize aggregate insurance statistics based on total written premiums divided by the number of policies. The average measure also better captures the impact of broad market trends, such as rising replacement costs and reinsurance expenses, that influence premiums across the entire distribution. To mitigate the influence of outliers, we restrict the sample to loans with coverage amounts and appraisal values ranging from $10,000 to $5,000,000. Nevertheless, Table 1 indicates that premium increase at the median is very similar to that of the mean.

percent) in Delaware.[5] As a comparison, the House Price Index increased by 14.1 percent, 22.8 percent, and 13.0 percent, respectively, in these three states, adjusting using the same price deflator over a similar period.[6]

Because premiums in dollar terms also reflect differences in coverage amounts, we follow Blonz et al. (2026) to additionally examine changes in premium rates (premiums paid per thousand dollars of coverage), so that we can better isolate changes in insurance pricing across neighborhoods and over time. Table 1 presents the average and median premium rates along with their corresponding percentage changes. In terms of the increase in the average premium rate, Pennsylvania has the highest percentage change at 14.6 percent, followed by Delaware at 13.6 percent, and New Jersey at 13.3 percent. The states fall in the same order for the percentage change in the median premium rate. Despite New Jersey having higher premiums overall, when adjusted for coverage, its average and median premium rates are lower than those of Pennsylvania but remain higher than those of Delaware.

Geographic Disparity: Properties in LMI neighborhoods in the Third District States faced more substantial increases in premium rates compared with properties in MUI neighborhoods from 2021 to 2025. The average premium rates are higher for properties located in LMI or majority non-White neighborhoods and higher for properties with greater disaster risk.

FIGURE 1 **Average Real Homeowners Insurance Premiums in the Third District States and U.S., 2013–2025**



Source
ICE, McDash property insurance data, December in 2013–2024 and June 2025.
Note: Annual homeowners insurance premiums in 2025 dollars.

One benefit of using property-level insurance data over aggregated state or county-level data is the ability to compare insurance costs and their fluctuations across various neighborhoods and demographic groups. Figure 2 presents premium rates for LMI versus MUI, majority non-White versus majority White, and properties with high disaster risk versus those with low disaster risk (defined as whether the CoreLogic estimated disaster risk score is above 50 or below 50).[7]

In LMI neighborhoods, the premium rate is $4.85 per $1,000 of coverage, much higher than in MUI neighborhoods, where it is $3.92. The rate for majority non-White neighborhoods is $4.91, whereas for majority White neighborhoods, it is $3.95. Properties with high disaster risk have a premium rate of $4.90, but the rate for properties with low disaster risk is $4.02. All comparisons are statistically significant.[8]

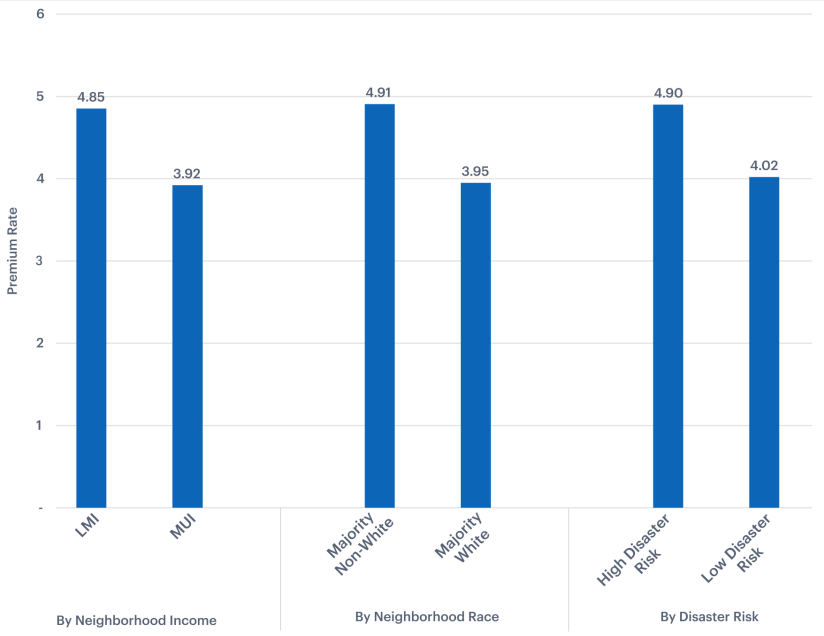
[5] The quarterly Personal Consumption Expenditures index from the US Bureau of Economic Analysis via Federal Reserve Economic Data (FRED) is used as price deflator to measure real insurance premiums in 2025 dollars: fred.stlouisfed.org/series/DPCERD3Q086SBEA"fred.stlouisfed.org/series/DPCERD3Q086SBEA." (adding US Bureau of Economic Analysis via)

[6] We use the U.S. Federal Housing Finance Agency (FHFA) All-Transactions House Price Index (HPI) for Pennsylvania, New Jersey, and Delaware, covering the period from October 2021 to April 2025. The data can be accessed via FRED at fred.stlouisfed.org/series/PASTHPI.

[7] The CoreLogic disaster risk score, which ranges from 1 to 100, assesses the likelihood of natural hazards, with higher values indicating greater risk. Although each insurance company determines its own risk tolerance, scores up to 50 are generally regarded as low risk (uphelp.org/do-you-know-your-homes-wildfire-risk-score-your-insurance-company-does/). Our results remain robust to different score cutoffs, such as 40 or 60.

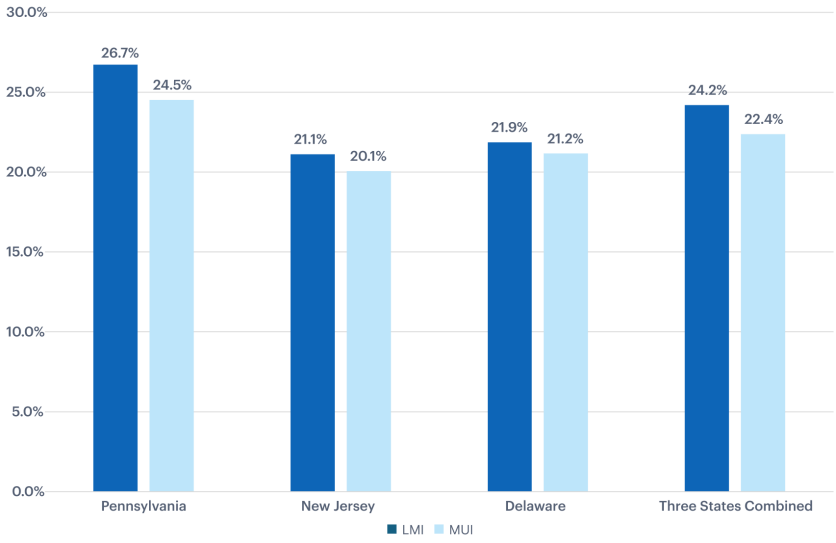
[8] The analysis does not account for variation in property characteristics such as age, square footage, quality, or exposure to property crime, all of which influence premium rates. LMI households may have lower replacement costs compared with MUI households, as they often own older, smaller houses of lower quality. Additionally, individuals with lower credit scores tend to pay higher insurance premiums (Blonz et al. 2026).

FIGURE 2 Average Insurance Premium Rate, June 2025



Source
ICE, McDash property insurance data, CoreLogic Real Estate data, and CoreLogic Climate Risk Data in June 2025, and Census Flat File 2021.
Note: High disaster risk is defined as a risk score above 50 in the CoreLogic Climate Risk data. Low disaster risk is defined as a risk score below 50. Premium rate refers to the homeowners insurance premium per $1,000 of coverage.

FIGURE 3 Average Loan-Level Percentage Change in Premium Rate for LMI and MUI Neighborhoods, 2021–2025



Source
IICE, McDash property insurance data and CoreLogic Real Estate data in December 2021 and June 2025, and Census Flat File 2021.
Note: (1) The analysis is based on ICE, McDash data that have been matched with CoreLogic census tract IDs and loans that were observed in both December 2021 and June 2025. (2) The figure shows the average loan-level percentage changes in homeowners insurance premium rates (premiums per $1,000 of coverage) from December 2021 to June 2025.

Figure 3 illustrates the average loan-level percentage change in insurance premium rates from December 2021 to June 2025 for Pennsylvania, New Jersey, Delaware, and the combined three states, differentiated by LMI/MUI neighborhoods. Overall, the three states combined had a 24.2 percent increase for LMI neighborhoods, higher than a 22.4 percent increase for MUI neighborhoods. In Pennsylvania, LMI neighborhoods experienced a 26.7 percent increase in premium rates, while MUI neighborhoods experienced a 24.5 percent increase. New Jersey showed a 21.1 percent increase in LMI neighborhoods, compared with 20.1 percent in MUI neighborhoods. Delaware showed a 21.9 percent increase for LMI neighborhoods and a 20.2 percent increase for MUI neighborhoods.[9]

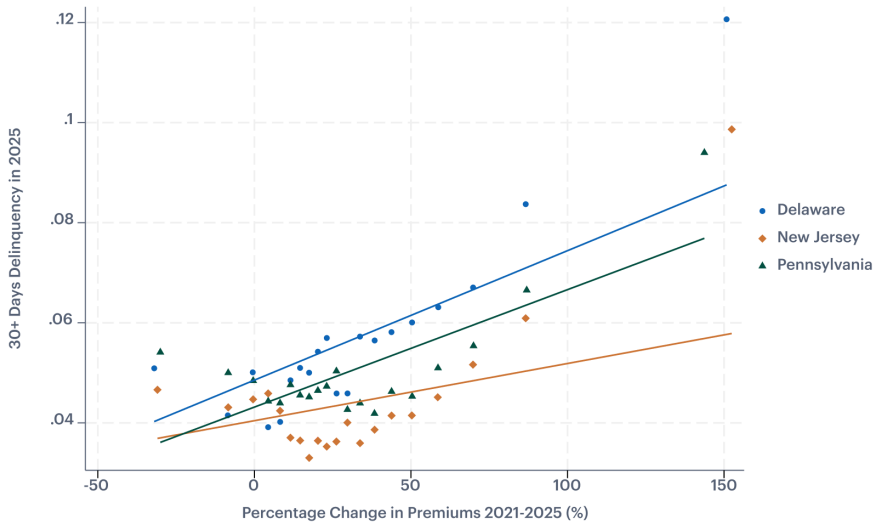
The differential increase in premium rates between LMI and MUI neighborhoods across the Third District states may also reflect the differences in state regulation (Oh, Sen, and Tenekedjieva 2025). States differ in the types of information that insurers can use in pricing models and in the regulatory procedures for rate filings. New Jersey and Pennsylvania use a prior approval system. Insurers must submit rate filings for review and cannot implement changes until approved. This is the most stringent form of regulation and is currently used by 15 states. Delaware uses a file-and-use system. Insurers file their proposed rates, and if the state does not object within a specified time frame, the new rates can go into effect. This is the most common regulatory regime, currently used by 24 states.

Insurance Premium Increase and Mortgage Delinquency: A larger increase in homeowners insurance premiums is positively correlated with a higher likelihood of mortgage delinquency across all three states. However, the causal relationship requires further investigation to be conclusively determined.

As homeowners insurance premiums escalate, the financial strain on homeowners intensifies, making it more challenging for families to keep up with

[9] The difference between LMI and MUI is statistically significant for Pennsylvania and the three states combined, but it is insignificant for New Jersey and Delaware.

FIGURE 4 Correlation Between Delinquency Rate of 30+ Days and Insurance Premiums Percentage Increase



Source
Source: ICE, McDash property insurance data and servicing data, December 2021 and June 2025.
Note: This graph presents binned scatter plots in Pennsylvania, Delaware, and New Jersey. The data points have been aggregated into 20 bins in each state. Each bin represents the average value of 30+ days mortgage delinquency for a specific range of percentage changes in real homeowners insurance premiums from December 2021 to June 2025.

mortgage payments, which could elevate the risk of delinquency. Figure 4 provides binned scatter plots and the corresponding linear predictions of the percentage change in premiums at the property level from December 2021 to June 2025, with the likelihood of mortgage delinquency 30+ days as of June 2025.[10] In all three states, there is a significantly positive correlation between delinquency rate and premium increase. A 25 percent increase in premiums is associated with a 0.6 percentage point higher likelihood of delinquency in Pennsylvania, a 0.3 percentage point higher likelihood in New Jersey, and a 0.7 percentage point higher likelihood in Delaware, all of which are statistically significant.[11] The results remain qualitatively robust whether we use the percentage change in the premium rate or consider the premium change over a shorter time frame, such as one or two years.

We do not interpret the positive correlation between insurance premiums and the likelihood of mortgage delinquency as causal, as there could be potential reverse causality. Higher delinquency rates could lower consumers' credit scores, and Blonz et al. (2026) find that individuals with low credit scores pay more for homeowners insurance than those with high credit scores. Ge, Johnson, and Tzur-Ilan (2025) provide more robust evidence of a causal relationship using an instrumental variable approach and nationwide data from ICE, McDash. They find that higher premiums increase the probability of mortgage delinquency and prepayment. Additionally, they find that the delinquency effect is larger for borrowers with higher debt-to-income ratios.[12] Of course, a definitive causal link remains to be thoroughly explored.

Concluding Remarks

The surge in homeowners insurance costs is a critical issue that has emerged in recent years. This report analyzes homeowners insurance costs within the Third District states, which reveals a trend of substantial increases in premiums that align with national patterns, with higher premium rates for vulnerable populations and neighborhoods. Using the 2021–2025 ICE, McDash loan-level insurance data, combined with information on neighborhood income and disaster risk from additional sources, this brief finds that the average real homeowners insurance premiums increased by 28.9 percent in Pennsylvania, 26.1 percent in New Jersey, and 25.4 percent in Delaware. Insurance premium rates are higher in LMI and majority non-White neighborhoods, and higher for properties with greater disaster risk. In addition, properties in LMI neighborhoods in the Third District states faced more substantial increases in premium rates compared with properties in MUI neighborhoods in the District from 2021 to 2025.

A larger increase in homeowners insurance premiums is positively correlated with a higher likelihood of mortgage delinquency across all three states. As premiums climb, the financial strain on

[10] The binned scatter plot is a type of data visualization technique that combines elements of both scatter plots and histograms. It is used to display the relationship between two variables while reducing the visual clutter that can occur with large data sets.

[11] For context, the 30+ days delinquency rates were 5.1 percent in Pennsylvania, 4.4 percent in New Jersey, and 5.7 percent in Delaware in June 2025.

[12] Their paper uses two instruments: The first is the average premium rate change within the same three-digit zip code during the 12 months before the previous year's policy expires, and the second is an interaction between the first one with each borrower's lagged premium rate.

homeowners intensifies, potentially making it more challenging for homeowners, especially lower-income homeowners, to keep up with mortgage payments. Nevertheless, a thorough investigation is necessary to establish a causal relationship between premium increases and mortgage delinquency.

Given these findings, there is a clear need for comprehensive policy solutions to address rising homeowners insurance costs and the potential negative consequences for vulnerable populations. Cornelissen et al. (2025) discussed some of the policy solutions, such as investing federal and state dollars in housing resiliency and requiring insurance companies to reward risk reduction with lower premiums, and creating a public reinsurance program to stabilize the domestic homeowners insurance market.

In addition to the rise in premiums, another critical area for future research is declining coverage, including uninsurance due to policy nonrenewal or policy cancelations (Eastman, Kim, and Zhou 2025; U.S. Congress, Senate 2024),[13] or underinsurance, which is not having enough coverage to rebuild a house after a total loss (Cookson, Gallagher, and Mulder 2025). Public data only provide aggregate information on cancelations and nonrenewals. The absence of an analysis on declining coverage may result in an underestimation of the adverse impacts reported herein. Borrowers confronted with nonrenewal or cancelation are often compelled to seek alternative insurers, often at higher costs. Additionally, this brief focuses exclusively on homeowners insurance, which does not provide coverage for flood damage.[14] Future research is needed to explore other types of disaster insurance, such as flood and earthquake insurance, to provide a more comprehensive understanding of coverage needs in various disaster scenarios.

[13] Nonrenewal occurs when the insurance company decides not to renew the policy at the policy's expiration date. Cancelation occurs when the insurer terminates the policy before the expiration date.

[14] Although the ICE, McDash data include information on up to four associated policies for each loan (homeowners insurance, flood insurance, earthquake insurance, and other), our focus is homeowners insurance owing to the low prevalence of earthquake insurance and other types of insurance in the Third District states. Moreover, the coverage amounts correspond to each individual insurance policy, making it more accurate to use a single policy when calculating the premium rate.

Data, Measurement, and Sample

Data and Measurement

ICE, McDash Database

The primary data source used in this report is the ICE, McDash residential mortgage servicing database (RMS) and ICE, McDash property insurance data. The RMS data are composed mainly of the servicing portfolios of the largest residential mortgage servicers in the U.S. and covers about two-thirds of installment-type loans in the residential mortgage servicing market. The property insurance data come from a subset of ICE, McDash data contributing servicers. Overall, insurance data are available for over 70 percent of ICE, McDash mortgages.

The property insurance data compile detailed information on monthly insurance premiums, coverage amounts, and deductibles for each policy. The data set includes monthly data starting from September 2023, with December data provided for 2013–2022.

Mortgage statuses are categorized as current, 30–59 days delinquent, 60–89 days delinquent, 90+ days delinquent, foreclosure, real estate-owned (REO), paid off, involuntary liquidation, and servicing transferred. Our primary focus is on whether a loan is currently 30+ days delinquent.

CoreLogic Real Estate Database

The CoreLogic Real Estate databases contain property-level public records data, including mortgage deeds and tax assessor characteristics for properties across the United States. We use the CoreLogic Property Basic data, which are a snapshot of the most recent assessment characteristics of a property, and Mortgage Basic data, which contain information on mortgage origination date, origination amount, and location.

CoreLogic Climate Risk Data

The CoreLogic Climate Risk Data provide structure-level information on current and future disaster risk for properties across the United States. These data are derived from CoreLogic's proprietary disaster risk model, which assesses various hazards risks such as earthquakes, wildfires, and floods. This report uses the Average Annual Loss risk score for the most recent year to identify properties with a higher disaster risk (those with a risk score higher than 50).

FFIEC Census Flat File

The Federal Financial Institutions Examination Council (FFIEC) Census flat file provides aggregated census data at the census tract level. The 2021 FFIEC Census flat file, which is based on the 2017 American Community Survey data, is used to identify LMI and MUI neighborhoods, and neighborhoods with majority White and majority non-White populations. A census tract is classified as LMI if its median family income falls below 80 percent of the area median. Additionally, a census tract is considered to have a majority White population if non-Hispanic White residents constitute more than 50 percent of the total population in that tract.

Analysis Sample

The analysis sample comprises single-family residences with primary insurance coverage amounts from $10,000 to $5,000,000, and appraisal values from $10,000 to $5,000,000, all of which include an escrow account.[15] The analyses presented in Figures 1 and 4, as well as in Table 1, are conducted exclusively using the ICE, McDash data. Since ICE, McDash provides geographic information only up to the zip code level, a matched sample using ICE, McDash and CoreLogic Real Estate data (which includes census tract identifiers) and CoreLogic Climate Risk data is utilized for the neighborhood analyses in Figures 2 and 3.

The ICE, McDash and CoreLogic data sets are linked through one-to-one matching based on zip code, origination date, and mortgage origination amount.[16] The match rate is 68.3 percent for all ICE, McDash loans with valid homeowners insurance information in the Third District states for all ICE, McDash loans with valid homeowners insurance information in the Third District states for December 2021 and June 2025, before any sample cuts. Loans with more common loan amounts in larger zip codes are thus less likely to be included in the matched sample because of duplicates. A total of 382,174 loans from ICE, McDash were matched to CoreLogic Real Estate data, CoreLogic Climate Risk data, and the FFIEC Census Flat File for the neighborhood analysis.

[15] Our analysis only includes loans with an escrow account, because for nonescrowed accounts, servicers have less incentive to track insurance premiums accurately since their primary objective is to ensure adequate coverage, and monitoring the price of that coverage is of secondary importance.

[16] A comparable matching approach has been utilized in other studies, such as those by Blonz et al. (2026) and Sastry et al. (2025). The postmerge cleansed file was stripped of identifiers and limited to only those variables needed for our analysis. Only randomly generated identifiers are retained.

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