The National Flood Insurance Program (NFIP) is essential to completing half a million property sales each year\(^1\), but it must be reauthorized by September 30, 2019 to continue providing flood insurance. REALTORS® support H.R. 3167 and urge Congress to find a way forward on a long-term NFIP reauthorization.

**Properties at Risk**

Every property in the state has some flood risk; wherever it rains, it can flood, yet not all at-risk are insured.

- 2,258,669 Total housing units, 2017
- 158,299 Housing units in the state within a 500-year floodplain, 2015\(^2\)
- 54,234 Number of NFIP policies in force as of April 30, 2019\(^3\)
- 2% Percent of housing units with an NFIP policy

**Flood Insurance Benefits to Policyholders**

For many, owning a property is the biggest source of wealth. The NFIP offers substantially more rebuilding assistance than FEMA’s Individuals and Households Program (IHP) for uninsured properties.

- $149,005 Median home value, 2019 Q1\(^4\)
- $35,930 Average NFIP dollar amount paid on residential claims for properties in the state, 1996–2016\(^5\)
- 20,422 Number of NFIP paid claims\(^5\)
- $3,933 Average IHP disaster payment to those without flood insurance in the state, 2006–2016\(^6\)
- 3,627 Number of IHP disaster payments\(^6\)

98% of U.S. counties have experienced at least one major flood disaster declaration.\(^7\) Without flood insurance, property owners must turn to the federal government for rebuilding assistance. The total cost to taxpayers of uninsured property damage is $3.4 billion each year.\(^8\)

\(^1\) Source: NAR estimate
\(^2\) Source: NYU Furman Center FloodzoneData.us based on FEMA National Flood Hazard Layer as of May 2016
\(^3\) Source: NAR tabulation of FEMA Policies Redacted Data Set released July 16, 2019 (data through as of April 30, 2019).
\(^4\) Source: NAR estimate using data from U.S. Census Bureau’s American Community Survey and Federal Housing Finance Agency Home Price Index
\(^7\) Source: FEMA
\(^8\) Source: Congressional Budget Office’ Expected Costs of Damage from Hurricane Winds and Storm Related Flooding, p.3., April 2019

The one-year cost of flood damage to the residential sector is $20 billion, of which 17% is for federal disaster assistance ($3.4 B). https://www.cbo.gov/system/files/2019-04/55019-ExpectedCostsFromWindStorm.pdf

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