The National Flood Insurance Program (NFIP) is essential to completing half a million property sales each year¹, 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.

- 4,282,254 Total housing units, 2017
- 298,567 Housing units in the state within a 500-year floodplain, 2015²
- 85,576 Number of NFIP policies in force as of April 30, 2019³
- 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.

- $189,063 Median home value, 2019 Q1⁴
- $26,724 Average NFIP dollar amount paid on residential claims for properties in the state, 1996–2016⁵
- 8,605 Number of NFIP paid claims⁵
- $4,084 Average IHP disaster payment to those without flood insurance in the state, 2006–2016⁶
- 11,951 Number of IHP disaster payments⁶

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).


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