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.

- **10,933,375** Total housing units, 2017
- **986,202** Housing units in the state within a 500-year floodplain, 2015\(^2\)
- **747,102** Number of NFIP policies in force as of April 30, 2019\(^3\)
- **7%** 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.

- **$184,553** Median home value, 2019 Q1\(^4\)
- **$40,755** Average NFIP dollar amount paid on residential claims for properties in the state, 1996–2016\(^5\)
- **125,007** Number of NFIP paid claims\(^5\)
- **$7,310** Average IHP disaster payment to those without flood insurance in the state, 2006–2016\(^6\)
- **48,592** 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
[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](https://www.cbo.gov/system/files/2019-04/55019-ExpectedCostsFromWindStorm.pdf)