Insurance: The Hidden Market Force Threatening Affordable Housing

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Contents

Executive summary	**3**
Introduction: Rising insurance costs make the affordable housing crisis worse	**4**
Project financing: Insurance as an unpredictable early puzzle piece	**8**
Operating affordable housing: Tradeoffs between insurance premiums and other essential costs	**13**
Upgrades, building improvements, and green retrofits: Delayed due to rising insurance costs	**20**
What this means for tenants	**23**
The search for solutions: Opting out of primary insurance markets	**24**
Conclusion: The affordable housing and insurance crises demand urgent public sector intervention	**26**
Appendix	**30**

Executive summary

The residential property insurance crisis is not just a problem for homeowners: it threatens housing affordability for renters, too. Multifamily housing operators and developers are facing rising building and operating costs. As these housing providers struggle to stay afloat, the more than 44 million renting households may face rent increases, deferred maintenance, and a scarcity of housing options. Within the rental housing market, subsidized housing (often called "affordable housing") is the most precariously situated.

This report demonstrates how increasing insurance costs are making an already painful housing affordability crisis even worse. Our research shows how the current state of property and liability insurance—both of which multifamily housing providers must obtain—further strains the quantity and quality of affordable housing in the United States. Through research and interviews with nearly 40 affordable housing developers, providers, lenders, insurance industry participants, and tenant organizers, we map out the multiple intervention points at which property and liability insurance shape how affordable housing can be built and maintained. We find that:

1. **The insurance crisis is hampering the development and viability of affordable housing supply.** Faced with rising premium costs and even all-out denials of coverage, developers struggle to ensure adequate insurance coverage for new construction and acquisition/rehabilitation. Housing operators, for their part, shoulder more costs from damages, which they may pass on to tenants.

2. **Insurers have significant power over what gets built, serving as a de facto "permitting authority."** With their underwriting and claims payout decisions, insurers decide which existing buildings or locations are worthy of improvements, renovations, or retrofits.

3. **Housing operators are postponing building upgrades and green retrofits, often indefinitely, because of rising insurance costs.** This impedes progress toward climate goals for the housing sector and can lead to deteriorating housing conditions for tenants.

Insurance cost, availability, and inadequacy exacerbate systemic affordable housing issues such as unpredictable construction costs, tax credit limitations and pricing, building materials and costs, and zoning considerations. This insurance crisis calls for a new policy approach—like CCI's Housing Resilience Authority proposal—that puts the public sector in the driver's seat, enables governments to prioritize safe and affordable housing, fosters equitable access to financial protection, and supports tenants who are most at risk of financial devastation after major disasters.[1]

Introduction: Rising insurance costs make the affordable housing crisis worse

The policy conversation around the US residential property insurance crisis largely centers on cost increases for homeowners. However, rising insurance premiums also significantly increase the financial strain on the nation's 44 million renter households—48 percent of whom are households of color—and rental property providers.[2]

Like all homes, multifamily housing faces increasing risk of damage from the growing intensity and frequency of climate-related disasters.[3] Yet multifamily housing is disproportionately on the frontlines of the climate crisis: more than 18 million occupied rental units (41 percent) are located in areas with substantial expected losses.[4] While a property insurance crisis of higher costs and coverage withdrawal grows across housing types, the providers of multifamily rental housing contend with unique challenges, such as

[1] Moira Birss, "Protection or Profit? Transforming Home Insurance for Resilience and Affordability," Climate and Community Institute, October 2025, https://climateandcommunity.org/research/protection-or-profit.

[2] Sarah Crump and Jenny Schuetz, "US Rental Housing Markets Are Diverse, Decentralized, and Financially Stressed," Brookings Institute, April 20, 2021, https://www.brookings.edu/articles/us-rental-housing-markets.

[3] IPCC Working Group III, *Climate Change 2022: Mitigation of Climate Change* (Cambridge, UK: Cambridge University Press, 2022), https://www.ipcc.ch/report/ar6/wg3/.

[4] Joint Center for Housing Studies of Harvard University, "America's Rental Housing 2024," 2024, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf.

significant liability insurance requirements and the need to secure insurance even before a project gets underway.[5]

The insurance burden for multifamily rental properties is significant. One analysis found monthly insurance costs increased more than 75 percent for the average multifamily unit from 2019 to 2024.[6] Within the rental housing market, subsidized affordable housing is the most precariously situated, and research is beginning to demonstrate how higher insurance rates increase the financial precarity of the affordable multifamily housing industry.[7] As with any substantial increase in operating costs, affordable housing providers must increase revenue or cut other costs. This can result in rent hikes for tenants (where legally allowed), deferred maintenance, and less housing development.[8] Even housing providers that want to keep rents low and invest in building improvements may have to replicate this dynamic when increased insurance costs meet already-squeezed operating budgets.

Therefore, to fully address the United States's growing housing affordability crisis it is essential to understand the complex dynamics within the multifamily rental insurance market. However, lack of comprehensive data renders quantitative analysis of the effects of the insurance crisis on this sector exceedingly difficult. Despite our efforts to obtain data from state insurance regulators and private data providers, we could not find sufficient state or national data on multifamily insurance costs to conduct an adequate quantitative analysis. Previous studies navigated this data vacuum by relying on survey and interview data, by taking regional and local data as case

[5] Mira Rojanasakul and Claire Brown, "America's Home Insurance Affordability Crunch: See What's Happening Near You," *The New York Times*, November 19, 2025, https://www.nytimes.com/interactive/2025/11/19/climate/home-insurance-premiums-costs-usa.html; "Climate Change And Trump Are Fueling A Nationwide Insurance Crisis," Climate Power, n.d., accessed March 19, 2026, https://climatepower.us/research-polling/report-climate-change-and-trump-are-fueling-a-nationwide-insurance-crisis/.

[6] Samuel K. Hughes and Raven Molloy, "Rising Property Insurance Costs and Pass-Through to Rents for Apartment Buildings," *FEDS Notes* (Washington, D.C.: Board of Governors of the Federal Reserve System, September 19, 2025), https://www.federalreserve.gov/econres/notes/feds-notes/rising-property-insurance-costs-and-pass-through-to-rents-for-apartment-buildings-20250919.html.

[7] Stewards of Affordable Housing for the Future, "Extreme Weather Threats to Affordable Housing: SAHF Portfolio Climate Risk Assessment," August 18, 2025, https://sahfnet.org/updates/extreme-weather-threats-affordable-housing-sahf-portfolio-climate-risk-assessment; Christina Spicher and Libby Starling, "Rising Property Insurance Costs Stress Multifamily Housing," Federal Reserve Bank of Minneapolis, March 4, 2025, https://www.minneapolisfed.org/article/2025/rising-property-insurance-costs-stress-multifamily-housing.

[8] Minjoo Kim et al., "The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners," November 19, 2024, https://ssrn.com/abstract=5175451; Jacob Udell and Ruthy Gourevitch, "Financial Distress in the Multifamily Rental Market, and What It Means for Tenants," Climate and Community Institute, November 2025, https://climateandcommunity.org/research/financial-distress-multifamily.

studies, or by purchasing private property-level data.[9] In an effort to contribute new analysis, we designed a qualitative approach of semi-structured interviews with 40 stakeholders across the affordable housing sector about the effects of rising insurance costs on the industry. In doing so we sought to investigate whether and how the premium increases affect affordable housing construction and maintenance, and how this in turn affects rental rates and housing conditions for tenants, especially in the context of growing climate-related disasters. (Read more below in the Appendix.)

In this research, we examine how high insurance costs and limited availability exacerbate systemic affordable housing issues. Solving the insurance crisis is not a silver bullet for affordable housing, but it is a necessary one, given the role insurance plays in determining who has the ability to endure in the face of increasing financial and climate uncertainty.

This report outlines the four phases of the affordable housing development and operating pipeline and how insurance costs increases and coverage limitations are constraining the availability, affordability, and livability of affordable housing. Throughout, we provide insights from our interviews about the dynamics at play. We then examine the attempts by some stakeholders to seek relief outside the private insurance market and conclude with a call for a systemic approach to the problem. A glossary and methodology description in the Appendix provide additional background information.

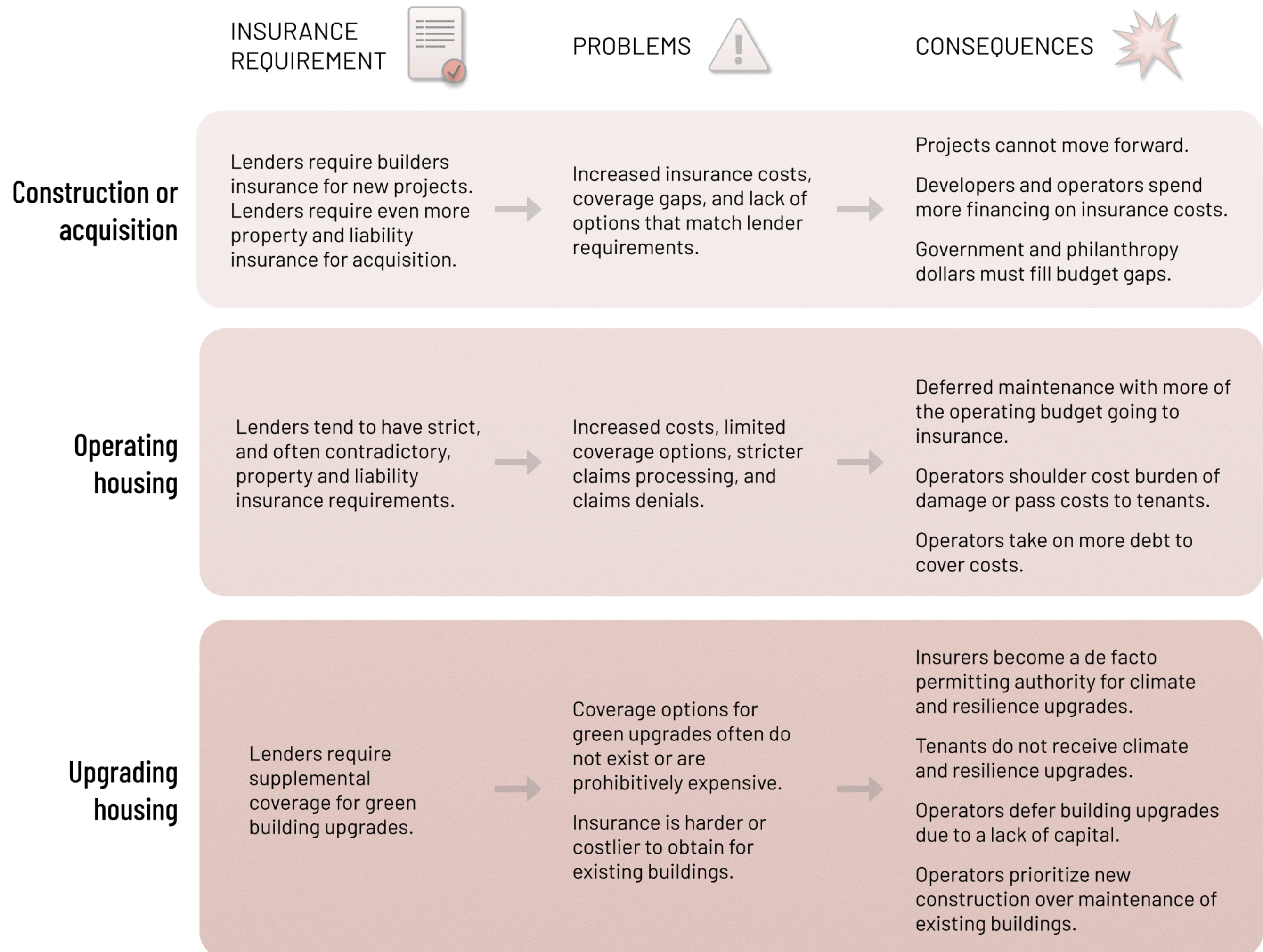
[9] Mary Donovan and Nam D. Pham, "Increased Insurance Costs for Affordable Housing Providers," ndp analytics, October 2023, https://ndpanalytics.com/increased-insurance-costs-for-affordable-housing-providers/; Christina Spicher and Libby Starling, "Rising Property Insurance Costs Stress Multifamily Housing"; Alanna McCargo, "A Perfect Storm of Rising Costs Threatens America's Housing Market," Urban Institute, September 24, 2025, https://www.urban.org/research/publication/perfect-storm-rising-costs-threatens-americas-housing-market; Samuel K. Hughes and Raven Molloy, "Rising Property Insurance Costs and Pass-Through to Rents for Apartment Buildings."

The roles of insurance in affordable multifamily rental housing

Multifamily housing projects cannot be built or operated without insurance. The affordability, availability, and adequacy of insurance affect the ability to produce and maintain affordable housing throughout the pre-development, construction, and operating phases. The primary types of insurance that affordable housing developers and operators must obtain are:

- **Builders risk insurance:** Covers multifamily construction projects during the construction or renovation phase. Policies typically protect the building structure, materials, equipment, and sometimes other costs like additional interest or real estate taxes due to delays. Developers also obtain general liability insurance for construction and worker's compensation.
- **Property insurance:** Typically used for the physical structure. A multifamily affordable housing developer may opt to file a claim with their insurer for property damages in the event of, for example, damage from a rainstorm, a faulty sprinkler system, or a wildfire. In some locations, certain types of coverage, like for flood or wildfire risk, must be obtained separately from a standard property insurance policy.
- **Casualty (also known as liability) insurance:** Covers accidents, theft, and liability. This kind of insurance is used from construction through to operations. For example, an affordable housing operator may file a claim with their insurer if a crime occurs on their premises, or if someone slips on an icy sidewalk in front of the affordable housing unit.

Housing providers may have to piece together multiple policies from different insurers in order to secure adequate coverage.



Project financing: Insurance as an unpredictable early puzzle piece

Affordable housing construction is supported by a variety of public and private financing sources. This can include local, state, and federal tax credit programs; government and philanthropic grant programs; subsidies; and loans. Many of these financing sources require developers to obtain insurance before they pursue a project, whether for constructing a new building or purchasing an existing one. Yet each type of lender has its own underwriting requirements, insurance requirements among them. Affordable housing developers

can therefore find themselves caught between the contradictory requirements of multiple insurers and financiers.

Although thousands of insurance companies provide coverage in the multifamily market, few intentionally consider affordable housing in their underwriting strategies. We spoke with one affordable insurance broker who serves about 100,000 units of affordable housing nationally. They affirmed this lack of insurance availability and estimated that fewer than 10 companies will even consider an application from an affordable housing provider. Several of our interviewees discussed having to patch together between two and five lenders on affordable housing projects, along with other types of financial partners.

Private bank lenders typically categorize affordable housing development loans into two types:

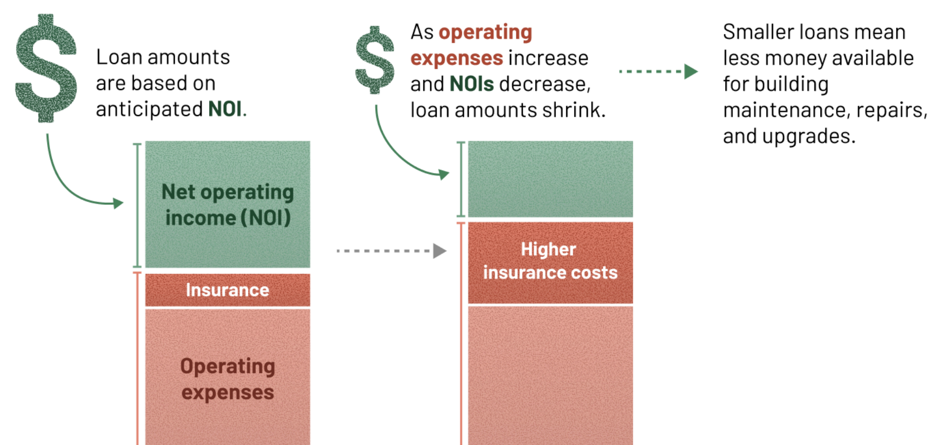
- **Construction loans:** Developers seek construction loads to build an affordable project. The loan amount depends on the cost of construction and related fees, plus legal, architectural, engineering, and other "soft" costs required to deliver a project for occupancy.
- **Permanent loans:** When construction is complete and a project gains a certificate of occupancy, a developer will seek a permanent loan. This loan pays off the construction loan and becomes an ongoing obligation that requires monthly payments for a long time period, typically seven years at a minimum. This type of loan depends on the net operating income from a project as determined by the projected rents and operating expenses when fully leased. Insurance falls into the operating expense category, and as costs rise, the supportable loan amount declines. If a permanent loan cannot pay off the construction loan due to higher operating cost (e.g., higher insurance costs), the difference will have to come from additional equity from the developer (often a non-profit organization for affordable projects) or a secondary loan or grant.

Housing providers may have to piece together multiple policies from different insurers in order to secure adequate coverage.

Within this constrained market, **difficulty securing insurance and rising costs for coverage can undermine the very conditions for obtaining construction or purchase loans.** As we repeatedly heard from developers and lenders, higher-than-expected insurance costs can increase a developer's debt ratio (debt relative to assets) above the threshold mandated by lenders. This jeopardizes financing not just for new projects but also for maintenance and improvements of the housing provider's whole portfolio of properties.

The rise in insurance costs and insurance unavailability in the multifamily affordable housing sector in the last five years has meant that construction and permanent loans do not go as far. Funding gaps form as loan amounts drop in response to higher operating costs (including insurance) and lower anticipated net operating incomes. As a result, affordable housing operators may have to make tradeoffs between insurance premium payments and other building-related costs.

Insurance price increases constrain developers' financing options.



Lenders may sometimes allow flexibility on insurance requirements. We heard from several lenders and housing authorities who changed requirements to allow for higher deductibles, although they stressed that flexibility depends in part on the lender's relationship with the borrower. A nonprofit multifamily developer reported they observed more margin of negotiation for a construction loan than a permanent

loan, since lenders can reduce deductibles by paring down development budgets.

However, while accepting policies with higher deductibles lowers premium costs, it comes with other costs or challenges. Some developers told us they put money in an escrow account to ensure they would have money to pay the deductible, or had to make a loan guarantee so lenders knew there was additional money available in case the developer needed to file a claim. Ironically, several developers discussed having to take out another insurance policy to cover the deductible.

On the federal lending side, an affordable housing insurance broker noted that the insurance requirements for obtaining a federal loan, particularly for general liability insurance, are so stringent that they can detract from any savings derived from the more favorable initial loan conditions. Though the Department of Housing and Urban Development (HUD) has loosened some requirements, for example on wind coverage deductibles, as noted above this can create new financing challenges.[10]

Some state housing authorities have also made insurance coverage requirements more stringent. According to an affordable housing developer in Maine, the state housing finance authority has increased its requirements for financing, making it difficult to obtain insurance policies that match the requirements. Maine's housing finance authority has also started to require additional forms of insurance coverage, such as full coverage for earthquakes (a surprisingly common disaster category for the state) up to the building's value.[11] According to a state housing finance spokesperson from Maine:

[10] For more information on the HUD changes, see US Department of Housing and Urban Development, *Housing Notice 2024-06* (Washington, DC: US Department of Housing and Urban Development, 2024), https://www.hud.gov/sites/dfiles/OCHCO/documents/2024-06hsgn.pdf. For information on Fannie Mae and Freddie Mac liability coverage requirements, see David Robinson, "Navigating Fannie & Freddie's New Insurance Requirements: What Affordable Housing Owners Need to Know," Scott Insurance, 2025, https://www.scottins.com/wp-content/uploads/2025/12/Navigating-Fannie-Freddies-New-Insurance-Requirements-1.pdf.

[11] Maine experiences low-level but regular seismic activity. See Maine Geological Survey, "Maine Earthquakes 1997 to Present," Maine Department of Agriculture, Conservation and Forestry, accessed April 24, 2026, https://www.maine.gov/dacf/mgs/hazards/earthquakes/quake-recent.htm.

> There's some concern that there's the potential of loss [from earthquake] because of a concentration of properties. If there's one incident of an earthquake, and the potential for some structural damage, it could extend across the whole portfolio. But it has been a difficulty for property owners. It's a major balancing act, to figure out how to mitigate risk from a lender standpoint but keep the property cash flowing and not put a major burden on developers.

The strain of increased insurance costs interacts with the many overlapping requirements, timelines, and deadlines from multiple entities with which affordable housing developers must contend. Developers also face county-level requirements for permitting and construction approvals. One of the affordable housing insurance brokers we interviewed described this tension as a "one-two punch," whereby insurance companies raise deductibles, but then lenders, equity investors, or low-income housing tax credit (LIHTC) financiers require lower deductibles. A developer can wind up caught between a lender requiring a low-deductible insurance policy and an insurance company only offering high-deductible policies within the developer's price range.

Balancing funding gaps and expectation mismatches from lenders and insurers makes budgeting and planning difficult for affordable housing developers. A 129-unit affordable housing developer in Massachusetts told us that builders risk insurance has increased by about 30 percent just over the last four years. One California-based developer told us:

> Two years ago, we were about to start construction on a 175-unit project. One week before closing, the insurance company came back and hiked the builders risk premium by $1 million. If you are $1 million short of costs, you cannot close and start construction. If you can't close by certain dates, you run into deadlines with public funders . . . public agencies have deliverables with dates. So, we had to scramble. . . . It could've crashed this project if we weren't able to close or make up $1 million [from the city housing department] in financing; the bank and investors invested in tax credits could've all potentially walked.

These funding gaps, exacerbated by the insurance crisis, make the backstop role of state and local governments ever more essential, as several interviewees stressed. As funding gaps increase, private lenders and developers that take part in affordable housing deals must turn to an ecosystem of state and county financing agencies. Funding to fill these gaps, however, is not always reliable or available. As one interviewee noted, "when everything costs more, fewer buildings get built . . . it's death by a thousand paper cuts." The current political economy of state and local funding gap agencies means lenders must act conservatively in a sector where banks are already risk-averse and beholden to balancing and diversifying their risk portfolios for the benefit of shareholders. A nonprofit developer in Los Angeles discussed the compounding difficulty of lender requirements paired with insurance industry bias toward affordable housing, noting:

> In the age of insurance, they [lenders] expect unfeasible amounts. Insurers won't do it or require a ridiculous amount of money. We've had to go through $100k deductible policies. [For] this project we just completed construction, we converted our construction loan into a permanent loan and got through that as much as possible. We are paying tens of thousands of dollars of interest every day. Bank of America wants [a] $25k deductible. Our portfolio policy is $100k. We're probably going to have to have [our] fronting insurer agree to [the] $25k deductible and [make a] side arrangement where we're agreeing to a guarantor. We'd have to come out of pocket but it's just unreasonable for a bank to demand a $25k deductible when no one is writing [insurance policies like that] for multifamily affordable [housing].

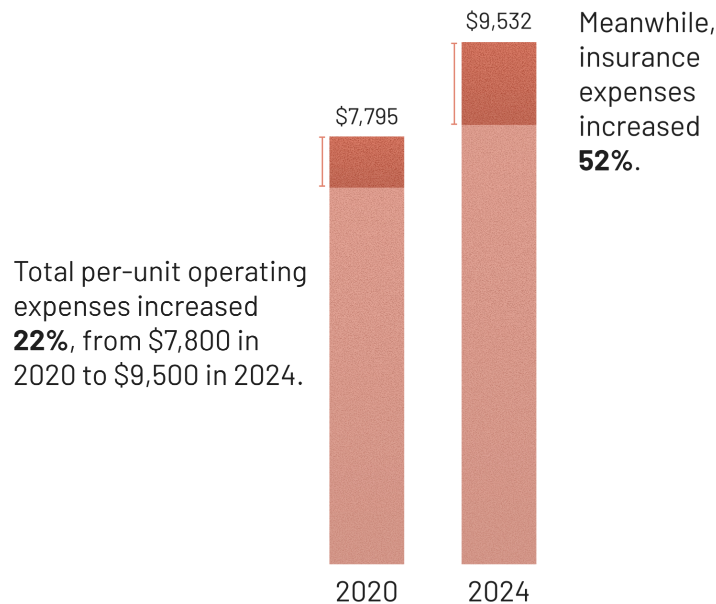
Operating affordable housing: Tradeoffs between insurance premiums and other essential costs

As insurance costs rapidly and unpredictably increase, the viability of basic operations of many affordable housing projects is threatened. We interviewed housing developers and providers across the country who reported up to 330 percent increases in the cost of property insurance over just a few years. They also faced rising costs of liability insurance, increased deductibles across all types of insurance, and greater financial distress.

Property insurance does not operate in isolation or in a vacuum; it increases alongside inflation and market factors. In a recent survey, New York City-based lender Community Preservation Corporation found that while all building expenses increased 22 percent between 2020 and 2024, property insurance increased 52 percent.[12] Housing operators make predictive assumptions on all of these factors to determine their future operating costs and refinance options. Insurance premium increases, therefore, tend to occur alongside other strains on developers' operating budgets, such as rising costs of utilities, water, electricity, and garbage. If operating budgets do not have sufficient cash to pay premiums, buildings often tap into finite reserves, request transfers from their parent organizations, or seek ways to raise more revenue, as described below. Developers across the country have experienced these strains when forecasting operating budgets. One developer in California termed current insurance premium increases as "an existential crisis for affordable housing." A developer from Maine, on the other hand, normalized increases and referred to balancing budgets as an "art."

[12] Community Preservation Corporation, "NYC Rent-Regulated Portfolio Data Brief 2020-2024," 2025, https://communityp.com/insights/rent-regulated-portfolio-data.

In one New York City-based lender portfolio, total operating expenses increased 22 percent from 2020 to 2024 while insurance expenses increased 52 percent.



Source: Climate and Community Institute, adapted from Community Preservation Corporation (2025)[13]

Geographic variations in property insurance increases aside, affordable housing operators weather a unique set of considerations that sets them apart from market-rate housing operators. Market-rate developers have the ability to raise rents to match increases in operating costs, whereas many affordable housing developments are legally prohibited from raising rents beyond a certain threshold. One lender told us, "there's an irony that the more affordable the rent is, the more devastating the cost increases are [for affordable housing operators]." These structural limitations to affordable housing are compounded and rendered more expensive by insurers' selective pricing, especially in urban geographies with high prevalence of Section Eight voucher holders and formerly unhoused populations. One developer in Northern California said:

[13] Community Preservation Corporation, "NYC Rent-Regulated Portfolio Data Brief 2020-2024."

> Insurance companies are using our client profiles . . . if it's permanent supportive housing or certain other types of housing, it will be dubbed high-risk and subject to higher premiums or non-renewals. Over the last few years, rural communities will be flagged for climate risk and urban communities will be flagged more for client risk . . . they're like, "what's your percentage of Section Eight voucher holders?"

According to an affordable housing broker, insurers have both increased premiums and deductibles for operators, and are becoming stricter with claims filed through casualty insurance in efforts to maintain profits, especially over the last several years. One Oregon-based developer described an instance in which they had to give an examination under oath after an insurer contested claims. Affordable housing lenders we interviewed attributed increases in liability insurance costs and increased claims review scrutiny to the industry's assertions that consumers take advantage of legal systems and contractors to file claims and lawsuits against insurers for profit.[14] (More on these assertions below.)

Insurers may place additional, potentially discriminatory, burdens on subsidized affordable housing. Insurers may automatically decline a policy application from an affordable housing provider for a variety of reasons that they may not even share with the applicant.[15] A spokesperson from a city housing preservation district told us that insurers' rating and underwriting criteria for affordable housing was "a black box" and "not particularly precise."

Yet an insurance broker told us that insurance companies often use outdated, inaccurate, and discriminatory criteria as part of their underwriting criteria. According to existing research, crime scores are one such criterion insurers use in underwriting, yet these scores can be inaccurate. Because they are often derived from aggregated census block estimates, they do not always consider different liability risks, and their underlying datasets are not always up to date. Additionally, crime scores do not account for the ways in which affordable housing regulations may contribute to reduced crime and

[14] Rick Morris, "The 'Tort Reform' Racket," Public Citizen, January 15, 2026, https://www.citizen.org/news/the-tort-reform-racket/.

[15] Apart from an insurance captive developer, which pools risk across smaller, sometimes more specialized, groups, we were unable to obtain an interview with any insurers in the private admitted market.

programming carried out by affordable housing operators supports crime reduction.[16]

According to other interviewees, liability concerns can become a vehicle for discrimination. For example, developers in both New York and Oregon discussed the disproportionate prevalence of liability claims at or near affordable housing due to the presence of "higher risk" populations. Interviewees also described insurers as stricter with recent claims, citing concerns about social inflation (the theory that a "combination of factors outside of insurer control and extraneous to the merits of a claim are causing the size and frequency of frivolous plaintiff's verdicts and judgments to explode"[17]). One interviewee described how the combination of these factors has made insurers institute more restrictions around liability insurance coverage in recent years. While data unavailability does not allow us to measure the use of discriminatory metrics in multifamily housing insurance pricing, evidence from the single-family market indicates that insurers do employ such metrics, e.g., through the use of credit scores in premium pricing.[18]

Although insurance exists to provide financial resources for recovery when damage occurs, many affordable housing operators and developers told us they hold off on filing claims, instead seeking other ways to pay recovery costs. An affordable housing developer in Northern California told us that few operators submit claims that they might have submitted five to six years ago, and a housing authority in Oregon said they "handle claims in house" if the cost is anywhere between $10,000–$25,000. Our interviewees cited increasingly large deductibles, increased claim scrutiny by insurers, and uncertainty over whether payouts will be issued as reasons they might refrain from filing a claim. They also mentioned a fear of premium rate hikes—or even policy cancellation—in the subsequent year if they file a claim, as well as the time and documentation required. For example:

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[16] Jeffrey G. Robert, "10 Reasons to Carefully Consider How Insurance Carriers Use Crime Scores to Assess Risk in the Affordable Housing Industry," Center for Real Estate Excellence at Virginia Tech, 2025, https://sahfnet.org/sites/default/files/documents/crime_score_report_-_final_10-16.pdf.

[17] Kenneth S. Klein, "The Case for Pausing Any Immediate Embrace of the Social Inflation Argument for Legal System Reforms," *Journal of Insurance Regulation* 42, no. 1 (2023), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4396611.

[18] Moira Birss et al., "Penalized: The Hidden Cost of Credit Score in Home Insurance Premiums," Consumer Federation of America and Climate and Community Institute, August 2025, https://climateandcommunity.org/research/penalized-the-hidden-cost-of-credit-score-in-homeowners-insurance-premiums/.

- A developer in Omaha described a situation in which a previous manager of a building did not unplug the gutters before a massive rain event. When the new manager opened the roof door, the building flooded. The new affordable housing developer incurred the entire cost out of fear that their property insurance company might drop their coverage the following policy year.
- A co-housing[19] project in Madison, WI incurred about $27,000 in damages when pumps broke during heavy rains. Instead of filing a claim with insurance, residents themselves incurred the costs and replenished the co-housing reserve's funds.

One recurring strategy operators employ to counter rising insurance costs is to raise the rent or fees on tenants to the full extent allowed by subsidy programs. A developer in Austin acknowledged raising rents to the maximum allowed by HUD, which could price out fixed-income and elderly residents whose incomes do not rise with area median income. "I can't afford to do it, and I can't afford not to either," they said. "How do we balance retaining people that need us the most?" An operator in Northern California echoed this. While in the past this operator kept rents below tax credit parameters, they said they now have to "maximize [rent increases] . . . we can't be flexible on that."

While tax credit constraints and other tenant protections often prevent affordable housing operators from transferring additional, unanticipated costs to tenants, some operators reported that they recouped some of their increasing insurance costs through other avenues, including measures that negatively impact tenants:

- Up-charge certain apartment components, such as unit washers and driers, to generate extra revenue, and amend construction plans to take out higher-cost items such as balconies;
- Cut into savings and reserves, filling funding gaps with philanthropy and finding new mechanisms to fundraise; and

[19] Co-housing is a type of intentional, self-governing community where residents live in private homes—such as single-family houses, townhouses, or apartments—clustered around shared spaces designed to foster social interaction and cooperation.

- Centralize operations and cutting services so tenants do not have as much managerial support within their buildings.

When operators cannot recoup their costs elsewhere, taking on debt becomes the last option, increasing the risk of financial distress. According to one nonprofit multifamily affordable housing lender's calculations, 28 percent of their serviced portfolio has a debt service coverage ratio below 1.0, meaning that the building's operations do not generate sufficient income to cover mortgage payments. The delinquency rate for this lender's clients hovered around 14 percent at the time of our conversation in late 2025. In such circumstances, some nonprofit lenders may pay out of their own budgets to cover their borrower's building losses to prevent the operators from defaulting on their loans. Increases in property insurance, among other operational costs in a fixed-income landscape, often mean nonprofit developers and lenders have no choice but to deplete their reserves in order to meet the growing demands of the for-profit insurance industry.

Some affordable housing developers have tried to proactively get out ahead of insurance costs and lower risk and damages on their properties, with mixed success. After the 2018 Camp Fire in Paradise, California, many of the local affordable providers turned to the California FAIR Plan (the state's insurer of last resort) after the primary insurance providers withdrew from the area entirely. The local government and grassroots organizations mobilized community-wide wildfire mitigation measures, including defensible space and home hardening construction methods, both of which can help mitigate losses in the event of fire. These measures were intended to not only reduce fire risk, but to incentivize the private insurance market to return and provide more coverage. As of 2025, there has been at least a partial return of private insurers into Paradise, but this return has focused on Paradise's homeowners, not the rental market. In other cases, interviewees mentioned installing smoke detectors above stoves, which successfully reduced liability insurance premiums. Nonetheless, discounts for mitigation measures are not guaranteed except in the very small handful of states that have mandated such discounts, and even then, discounts may not adequately cover the cost of the mitigation measures.

Upgrades, building improvements, and green retrofits: Delayed due to rising insurance costs

Despite the fact that 41 percent of affordable housing is on the frontlines of the climate crisis, our research found that insurance company preferences, expressed in coverage options and pricing, have meant operators of existing housing stock have fewer financial resources for green renovations or disaster resilience upgrades.[20] Despite the fact that housing preservation has a much lower impact than new construction, when insurers offer more favorable coverage terms for new construction than for existing housing, it helps tip the scale against housing preservation.[21]

Some affordable housing operators are delaying green building construction and upgrades in the context of rising insurance costs. A number of interviewees remarked on the need to postpone green upgrades because of a lack of resources exacerbated by higher insurance costs. Delaying upgrades both reduces long-term costs savings for operators and results in lower-quality housing for tenants.

While the insurance industry at times supports disaster risk mitigation, our research found that the industry does not incentivize 'greening' properties. One developer in Massachusetts discussed the state's mandatory natural gas moratorium and decarbonization codes for new multifamily buildings. This developer spearheaded the second multifamily building that used geothermal as its primary source of energy. Yet the developer reported experiencing more oversight and pushback from insurers in the geothermal installment process than they typically encountered for other building upgrades. A developer in Oregon said they have not seen the industry weigh in on renewable energy, but that insurance requirements for some properties (i.e., changing electrical wiring) have detracted from the earthquake retrofitting budgets of other projects. A lender at a national bank

[20] Joint Center for Housing Studies of Harvard University, "The State of the Nation's Housing 2024," Harvard University, 2024, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2024.pdf.

[21] Chris Magwood et al., "The Hidden Climate Impact of Residential Construction," RMI, 2023, https://rmi.org/insight/hidden-climate-impact-of-residential-construction/.

echoed these sentiments in a reflection that climate change mitigation does not necessarily change underwriting decisions, noting, "It's nice to see, but it's not going to sway your credit decision."

The cost and availability of property insurance has also created additional hurdles for retrofitting existing properties for safety and resilience. The insurance industry claims that premiums price hikes incentivize policyholders to implement risk reduction measures. Yet some developers we spoke to received mixed signals about risk reduction from insurers. One developer from Minneapolis has built above code thresholds to meet Insurance Institute for Business and Home Safety Fortified standards. According to this developer, implementing these improvements has meant increases in construction costs and increases in insured value, which resulted in overall increases in insurance premiums.

A housing authority in Oregon said its business model can no longer afford to buy old properties for retrofitting. It opts, instead, to build from scratch because of insurance industry pressures:

> Insurers don't want to cover . . . the older housing stock. They cause more claims. When you have dilapidated roofs and siding and you get water infiltration from the building envelope, all of a sudden you have insurance claims, and you have mold claims, and you're putting people in hotel rooms so that you can go fix their units. So rather than wait for that to happen, we're having to make the choice of selling some of our stock to invest in other stocks so that we can make sure that doesn't happen.

An insurance broker described how insurers have stricter guidelines on older properties, which are often more expensive for developers to retrofit or repair up to insurers' standards. This broker described how it is more expensive to insure an older property than a newer one, due in part to improvements needed to get the property to meet and exceed evolving building codes (i.e., HVAC, electrical, plumbing, roofing improvements).

Insurers hold significant power over which types of green upgrades occur, and where. Insurers, serving as a de facto selective "permitting authority," can further limit and entrench which geographies are worthy of improvements, renovations, and retrofits. An affordable housing broker said that insurers "like the vibe of the place . . . if it's

brand new, it looks nice, it's clean, people might treat it better. 'Culture' . . . is a factor that insurance companies consider."

In contexts in which primary market insurers report to their capital market shareholders, older buildings are viewed like older cars—economically inefficient and stigmatized. As a result, insurers' disinterest in providing coverage for retrofitting old, dilapidated housing stock can make it economically infeasible for developers to buy or renovate older properties. Longer term, this tension could make it difficult to achieve goals of green public housing.[22] Not only does new construction generally add more greenhouse gases into the atmosphere than upgrading existing buildings (estimates suggest that from 69–95 percent of embodied carbon in residential buildings is produced in the materials production and construction phases[23]), but such insurance splintering could also have implications for environmental justice by cementing ways in which value is assigned along lines of income, race, and class. (See also the previous discussion of potentially discriminatory pricing metrics used by insurers.)

Paradoxically, **the limited financial resources to adapt buildings for the climate crisis may also exacerbate liability exposure and place additional upward pressure on liability insurance premiums**. As recent research has indicated, "increased mold, heat exposure, or failures of HVAC and hot-water systems during and after climate events create elevated risk of tenant claims and legal actions tied to negligent maintenance or failure to provide safe housing," among other possible liability exposures related to the climate crisis.[24]

[22] Kira McDonald et al., "The Case for a Green New Deal for Public Housing," Climate and Community Institute, March 2024, https://climateandcommunity.org/research/gnd-for-public-housing-2024/.

[23] Chris Magwood et al., "The Hidden Climate Impact of Residential Construction."

[24] Enterprise Community Partners, "Curbing the Insurance Spiral: Policy and Practitioner Strategies to Help Stabilize Multifamily Affordable Housing," February 2026, https://enterprisecommunity.org/learning-center/resources/curbing-insurance-spiral-policy-and-practitioner-strategies-help.

What this means for tenants

The 44 million renting households bear the brunt of the complex impacts that the insurance industry has on the affordable housing sector.[25] Our research finds instances of:

1. Costs passed on to tenants in the form of rent increases to the extent possible under affordable housing financing stipulations;
2. Deferred maintenance and property management cutbacks due to more limited operating budgets in a housing stock where rent increases are regulated;
3. Fewer subsidized affordable housing units getting built, further squeezing the supply of safe and affordable places to live; and
4. The stalling of green upgrades at existing affordable properties, thwarting climate resilience and healthy living efforts.

Across interviews, representatives of all sides of the affordable housing finance, development, and insurance landscape acknowledged that, when possible, raising rents was the rational step to stave off distress. When rent increases are capped and public resources are scarce, operators may instead turn to maintenance cuts, which make buildings all the less resilient as repairs go undone and conditions worsen.

[25] Molly Cromwell, "Renters More Likely Than Homeowners to Spend More Than 30% of Income on Housing in Almost All Counties," *America Counts: Stories*, United States Census Bureau, December 8, 2022, https://www.census.gov/library/stories/2022/12/housing-costs-burden.html.

The search for solutions: Opting out of primary insurance markets

In seeking solutions to the insurance cost squeeze, some affordable housing providers have looked outside of the primary insurance market altogether.

As insurance companies in the primary market reduce coverage, drastically increase rates, or exit the market entirely, some affordable housing operators have turned to either state residual markets (often known as FAIR Plans), the "excess and surplus lines" (E&S) market, or "captives".

Residual markets: Residual markets are insurers of last resort; previous CCI research found that these programs are disproportionately administered by private insurers as a risk avoidance tool for themselves, and tend to offer only barebones, expensive coverage.[26]

Excess and surplus lines (E&S) coverage: In the absence of adequate primary or residual market coverage, a number of developers told us they have turned to E&S coverage. E&S coverage, however, is only lightly regulated by state insurance regulators and lacks access to state guaranty funds through which policyholders can get bailed out if an insurer goes bankrupt.[27] Many of the developers we spoke to went "to London" to access the Lloyd's of London E&S insurance market to secure their portfolio's insurance because they could not find coverage options in the United States. Yet this form of coverage is not only often more expensive and comes with fewer guarantees, but it may also taint the policyholder with the stigma of having had to resort to alternative insurance coverage. Indeed, one housing developer in Portland, Oregon worried that using E&S insurance could later make it difficult to seek coverage in the primary market.

[26] Isabel Peñaranda Currie et al., "Insurers of Last Resort: Why Today's FAIR Plans Need a Redesign to Address the Home Insurance Crisis," Climate and Community Institute, 2025, https://climateandcommunity.org/wp-content/uploads/2025/09/Insurers-of-Last-Resort-report.pdf.

[27] New Jersey is a limited exception to this norm.

Captive insurance pools: Another less common, though increasingly attractive, option for affordable housing developers is participation in independent risk pools. We spoke with operators and housing authorities in Los Angeles, New York City, Maryland, and Oregon that created and/or participated in independent risk pools, typically in the form of captive insurers. A captive is a self-insurance entity set up, wholly owned, and managed by a single entity or a group of entities, like a group of multifamily housing providers. In establishing a group captive, all members pool risks and resources. The captive collects premiums from member policyholders and pays claims covered by the policy. Like E&S lines, however, captives are lightly regulated and cannot access state guaranty funds.

These programs may not always entail less expensive premiums, but they do produce more buy-in from members, keep surpluses within the pool rather than distributed to shareholder pockets, and offer more stability year to year. A nonprofit developer from Los Angeles created a captive with 18 other small- to mid-size affordable housing developers in the area, which reduced insurance costs by 50 percent:

> These members pay premiums which create a pool of funds used to pay losses. It is housed in an insurance company which provides the front; they do the compliance and write the policies and write certificates to lenders and others who need proof of insurance. It's our money that's going to pay the losses. So in theory, members have some control of what those losses look like and establish our own policies.

Another example is the Housing Partnership Insurance Exchange (HPIEx), which created a captive insurer after the 9/11 attacks resulted in high insurance costs for multifamily buildings across the country, especially in large urban centers. HPIEx now insures 100,000 units of affordable housing valued at over $27 billion and has 23 member organizations. HPIEx has been able to offer more comprehensive coverage tailored for affordable housing and has mechanisms to incentivize risk mitigation. It also has a member-based governing structure, and provides transparent, premium rates that are often not only lower than market rates, but also secure and stable for the medium to long term.

Not all member-managed self-insurance mechanisms lead to lower premiums, however. A housing authority representative in Oregon

discussed participation in a risk pool with other housing authorities throughout the state to avoid policy cancellations in the private market, especially with recurrent wildfires: "It's governed by a board of directors. They're all executive directors of housing authorities, so they're making decisions not necessarily based just on profitability." Nonetheless, this housing authority representative described how wildfires led to large numbers of claims across the risk pool, which drove up costs. Although the risk pool has not resulted in lower costs than standard primary market insurance, its priorities and obligations are to the protection of its members, who do not face immediate nonrenewals after a difficult wildfire year. Notably, private insurance companies may try to undermine such alternatives: one captive operator discussed contending with a primary insurance market that, according to the operator, intentionally tried to undercut the captive by offering cheaper rates one year then raising them the next.

Conclusion: The affordable housing and insurance crises demand urgent public sector intervention

Overall, our findings show how insurers can raise costs with relative ease and, therefore, have a heavy hand in determining which housing projects are financed and sustained. Operating budgets overly squeezed by costs like rising insurance rates can then lead the affordable housing industry—backed primarily by limited public resources—to produce even fewer units, which exacerbates the affordable housing supply crisis, prevents repairs and reinvestment in properties, and/or puts providers at risk of financial distress. Tenants living in these units bear the brunt of these dynamics and are thus put further in harm's way from rising property insurance costs.

In such a context, affordable housing providers understandably look outside of private markets for solutions to the insurance affordability crisis. Captives and risk pools provide affordable housing operators with important release valves for the operating cost pressures created by rising insurance costs and the one-year policy timelines of primary market insurance. Yet the piecemeal nature of these tools

inevitably falls short in tackling the magnitude of the crisis, especially when it comes to disaster coverage. Smaller, geographically homogenous captives (within a single city, for example) can fail to diversify their risk geographically, making them vulnerable to big disaster events. And even when risk pools and captives offer wider coverage for operators overlooked by the private market, they do not necessarily guarantee adequate coverage and can be as expensive as the primary insurance market.

Meanwhile, the public sector is picking up the tab for a problem fueled by private insurance companies. When piecemeal fixes fail to solve the insurance problem, developers and financiers often turn to the public sector to provide additional subsidies to develop and finance affordable housing. When tenants cannot find the affordable housing they need, they look to the government for support. And when climate-fueled disasters hit—an increasingly common phenomenon—the government plays an important role in making sure people and housing operators are financially whole.

Therefore, if we want stable, predictable premiums and a more resilient affordable housing stock, we need large-scale interventions that put the public sector in the driver's seat even before a crisis hits. This means greater public investment and involvement in the affordable housing sector in a way that shifts away from housing as an asset to enshrining it as a social good.[28] It also means recognizing that the insurance industry's profit motives will always translate into the prioritization of profit maximization over providing adequate and affordable insurance coverage.[29]

Though, as a climate-focused organization, we center our policy visioning on property insurance—especially disaster insurance—fixes, the findings of this report make clear the centrality of liability insurance for multifamily rental housing. This leads us, therefore, to urge cities, states, and the federal government to explore or expand government-run liability insurance programs, particularly for

[28] Gianpaolo Baiocchi et al., *Green Social Housing at Scale: How a Federal Green Social Housing Development Authority Can Build, Repair, and Finance Homes for All* (Climate and Community Institute, 2024), https://www.climateandcommunity.org/green-social-housing-at-scale.

[29] Moira Birss, "Protection or Profit? Transforming Home Insurance for Resilience and Affordability," Climate and Community Institute, October 2025, https://climateandcommunity.org/research/protection-or-profit/.

affordable housing, as New York City is currently exploring.[30] This could take the form, for example, of a city-run liability insurance risk pool for multifamily housing. As a government-run program, participation requirements could avoid some of the aforementioned lack of regulatory oversight of private captives and risk pools by, for example, requiring strong tenant protections for participation and establishing a funding backstop. In the shorter term, state insurance regulators can require insurers to provide detailed justification for past and future rate increases for all housing types to uncover whether insurers are excessively, or even discriminatorily, raising premium rates.

When it comes to residential property insurance, the most comprehensive approach to help mitigate the impacts of the insurance crisis, whether at the federal or state level, would be to **set up a Housing Resilience Agency (HRA)** to provide single-payer affordable disaster insurance for all housing types, paired with community-level risk reduction. Single-payer disaster insurance would pair with individual property-level coverage from the private market (with additional regulatory requirements on private market actors) and, perhaps, public liability insurance pools, as described above. This approach recognizes the collective nature of large-scale disaster risk, the inadequacy of property-level risk mitigation, and the inevitable protection gaps resulting from private insurers' profit motive.[31]

Central to the HRA model is **holistic risk reduction** at the household and community infrastructure level, combining structural fortifying measures with energy efficiency updates.[32] Such measures are proven to lower costs for the state and for households.[33] Governments could build capital for the HRA through charges on the entities most responsible for the current insurance crisis (like fossil fuel producers and private insurance companies) and those most reliant on stable

[30] State Insurance Risk Pools provide a model, though with limitations. See Garit Frye, "Property Insurance for Public Housing Agencies," *Journal of Housing and Community Development* 81, no. 2 (2024), https://www.nahro.org/journal_article/property-insurance-for-public-housing-agencies/; Mihir Zaveri, "Mamdani Announces Plan to Lower Insurance Costs for Landlords," *The New York Times*, April 16, 2026, https://www.nytimes.com/2026/04/16/nyregion/mamdani-landlords-insurance.html.

[31] Birss, "Protection or Profit?"

[32] For a potential model, see: Julia Wagner, "The Case for City-Led Housing Retrofits in New York City," Climate and Community Institute, 2026, https://climateandcommunity.org/research/the-case-for-city-led-housing-retrofits-in-new-york-city/.

[33] National Institute of Building Sciences, "Mitigation Saves: Mitigation Saves up to $13 per $1 Invested," 2019, https://nibs.org/wp-content/uploads/2025/04/ms_v4_overview.pdf.

insurance markets (like property lenders and real estate brokers). To ensure that the HRA's risk-mitigation work does not exacerbate housing availability or affordability, the HRA would carry out cross-agency collaboration with relevant state and federal entities to design policies that incentivize building in low-risk areas, provide tenant and consumer protections to ensure affordability, and integrate climate risk modeling across state activities.

As the housing and climate crisis worsen, it is high time for a new approach to the insurance crisis that delivers safe, affordable housing options for all.

Appendix

Glossary

Debt ratio: A financial metric that indicates how in debt a company (or project) is, calculated by dividing debt by assets.

Developer: The entity responsible for building a new housing property.

FAIR Plan: One model of state-level residual market insurance (see "residual line" below, as well as the CCI report "Insurers of Last Resort"[34]).

Operator: The entity responsible for running the day-to-day operations of an affordable housing property. The operator may own the property or may manage on behalf of another entity.

Net operating income: A measure of the financial stability of a property, calculated by subtracting operating expenses from revenue.

Primary market: The standard insurance market in which private insurance companies offer insurance coverage directly to customers, be they housing providers or individual homeowners.

Residual line: A type of insurance provided on the "residual market," or the set of last-resort insurance programs created by governments but run primarily by private insurers to fill gaps left by insurance company refusal to write standard insurance policies. (For more discussion of residual lines, see the CCI report "Insurers of Last Resort.")

Excess and surplus lines: Specialized forms of insurance coverage for risks that standard, licensed insurers do not underwrite. Most excess and surplus line insurance has very minimal oversight by government regulators.

[34] Isabel Peñaranda Currie et al., "Insurers of Last Resort: Why Today's FAIR Plans Need a Redesign to Address the Home Insurance Crisis," Climate and Community Institute, 2025, https://climateandcommunity.org/wp-content/uploads/2025/09/Insurers-of-Last-Resort-report.pdf.

Methodology

This project examines the effects of rising insurance premiums on the affordable multifamily housing development and provision in the United States through a qualitative approach of semi-structured interviews with 40 affordable housing developers, providers, lenders, insurance brokers, a captive insurance provider, and tenant organizers, as well as through subsequent analysis.

Efforts toward a mixed-methods approach

This project was originally designed as a mixed-methods research effort, which would have built on the data analysis advanced in CCI's "Shared Fates" and "Penalized: The Hidden Cost of Credit Score in Homeowners Insurance Premiums."[35] These projects, which focused on insurance costs on single-family homes, benefitted from available public and proprietary databases on insurance costs available on the ZIP Code level.

We began by filing Freedom of Information Law requests, or their state equivalent, in all states for aggregated ZIP Code-level data on insurance costs for multifamily homes. With the exception of a very small number of cases, the state insurance offices either refused to provide information because of residency requirements, or, more often, stated that such information was not collected by the state. These answers reveal just how little state and local governments know about the state of multifamily insurance in their jurisdictions.

Next, the team explored the option of purchasing a proprietary dataset, but after several conversations with data providers we determined the samples would not be representative enough to be able to draw conclusive quantitative findings.

We arrived at the same conclusion reached by several other entities that have written about this subject, such as the Minneapolis Fed: "While data are available to measure changes in property insurance costs for homeowners, few to no quantitative data exist on

[35] Moira Birss et al., "Shared Fates: A Housing Resilience Policy Vision for the Home Insurance Crisis," Climate and Community Institute, September 2024, https://climateandcommunity.org/research/shared-fates-home-insurance/; Moira Birss et al., "Penalized: The Hidden Cost of Credit Score in Home Insurance Premiums," Consumer Federation of America and Climate and Community Institute, August 2025, https://climateandcommunity.org/research/penalized-the-hidden-cost-of-credit-score-in-homeowners-insurance-premiums/.

multifamily property insurance costs."[36] Other studies navigated this data vacuum by relying on survey and interview data, taking local data as case studies, or aggregating individual building data.[37] Our objective with this text was to explore the extent of the insurance crisis on affordable housing nationally, and to provide a general overview within which individual cities' and states' challenges may be understood as experienced by key actors in the complex affordable housing ecosystem. For this reason, we opted for semi-structured interviews, as described below.

Research design and sampling

The study employed a qualitative research design based on semi-structured interviews with key stakeholders in the market-rate and affordable multifamily housing and finance ecosystem. Rather than relying on a small number of in-depth case studies, the research prioritized national coverage in order to capture variation across regions, markets, and institutional contexts. This approach favored breadth over depth to characterize the insurance crisis at a national scale. Given the magnitude of our field of interest, our interview sample was not intended to be statistically representative of the full multifamily housing and finance ecosystem but instead to provide an illustrative cross-section that captures the dominant patterns and crisis points in multifamily affordable housing development and provision.

We had a sample size of 34 distinct entities and 40 interviewees (interviews sometimes included more than one person). Interviewees were drawn primarily from affordable housing sectors, with intentional selection across the following stakeholder groups operating at the national and regional levels:

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[36] Christina Spicher and Libby Starling, "Rising Property Insurance Costs Stress Multifamily Housing," Federal Reserve Bank of Minneapolis, March 4, 2025, https://www.minneapolisfed.org/article/2025/rising-property-insurance-costs-stress-multifamily-housing.

[37] Mary Donovan and Nam D. Pham, "Increased Insurance Costs for Affordable Housing Providers," ndp analytics, October 2023, https://ndpanalytics.com/increased-insurance-costs-for-affordable-housing-providers/; Christina Spicher and Libby Starling, "Rising Property Insurance Costs Stress Multifamily Housing"; Alanna McCargo, "A Perfect Storm of Rising Costs Threatens America's Housing Market," Urban Institute, September 24, 2025, https://www.urban.org/research/publication/perfect-storm-rising-costs-threatens-americas-housing-market; Samuel K. Hughes and Raven Molloy, "Rising Property Insurance Costs and Pass-Through to Rents for Apartment Buildings," *FEDS Notes* (Washington, D.C.: Board of Governors of the Federal Reserve System, September 19, 2025), https://www.federalreserve.gov/econres/notes/feds-notes/rising-property-insurance-costs-and-pass-through-to-rents-for-apartment-buildings-20250919.html.

- Affordable housing developers (n = 14)[38]
- Affordable housing providers/owners (n = 13)
- For-profit housing providers/owners (n = 5)
- Lenders active in multifamily finance (n = 7)
- Community-based organization/housing advocacy (n=4)
- Housing authorities (n=4)
- Social housing (co-housing) (n=2)
- Insurance/legal experts (n=2)

Sampling followed a criterion-based strategy rather than probabilistic sampling. Participants were selected to ensure diversity along several dimensions, including organizational size and geographic location. While larger developers, providers, lenders, and insurers were included due to their outsized role in the market, at least one to two smaller actors were intentionally recruited in each relevant category to compare how insurance pressures differed by scale. Among affordable housing developers, providers, and lenders, we followed their own self-identification in terms of "affordability." We also included two examples of multifamily social housing, specifically co-housing. Many of our interviewees occupied several categories (developers and providers, for example).

Data collection and analysis

Data was collected through semi-structured interviews. Interviews were conducted over Zoom. In all cases, interviewees were offered the option of remaining anonymous (in which case they chose their general descriptor) or to be named. Given the mix of requests, we opted for anonymity throughout the report.

All interviews were transcribed verbatim and were then analyzed, focusing on identifying recurring themes related to insurance cost escalation, affordability impacts, supply constraints, risk exposure, and institutional responses.

[38] Note that many interviewees identified as more than one of these categories and are counted several times. This is why the total n > 34.