

Macro Roundup Article

Headline: [In Southwest Florida, High Home Insurance Rates Are Driving Away Would-Be Buyers](#)

Article Link: <https://www.bloomberg.com/news/articles/2024-02-14/homes-for-sale-in-southwest-florida-pile-up-as-buyers-fret-high-insurance-costs?srnd=economics-v2&sref;=U3dOGIDF>

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Tweet: [Housing prices are falling in southwest Florida as higher insurance costs start to bite; the mean Florida homeowners insurance premium has tripled since 2019 to \\$6,000/year.](#)

Summary: Homeowners policies across Florida started soaring in 2020 because of what insurers and state regulators attributed to rampant lawsuits and fraud. Rates in the state climbed as much as 33% annually, then shot up another 42% last year in the aftermath of Hurricane Ian, according to the industry-funded Insurance Information Institute. Ian, a Category 5 storm that was the third-costliest in US history, led some insurers to pull out of the state or limit new policies. Floridians paid \$6,000 on average for insurance last year, about triple what they paid in 2019. By comparison, the average US homeowner paid about \$1,700 in 2023, the Iii said. In Fort Myers, where hundreds of homes and businesses were destroyed by Ian, “we’re seeing anywhere from a 50-to-100% increase in spending depending on the age of the home,” said Marlissa Gervasoni, head of that area’s Realtors board.

Related Articles: [The Uninsurable World: What Climate Change Is Costing Homeowners and How a Small Group of Firms Changed the Math for Insuring Against Natural Disasters and Critical 1.5C Threshold Breached Over 12-Month Period for First Time](#)

Primary Topic: Housing

Topics: Financial Markets, GDP, Global Warming, Housing, News article, Politics, Weekly

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