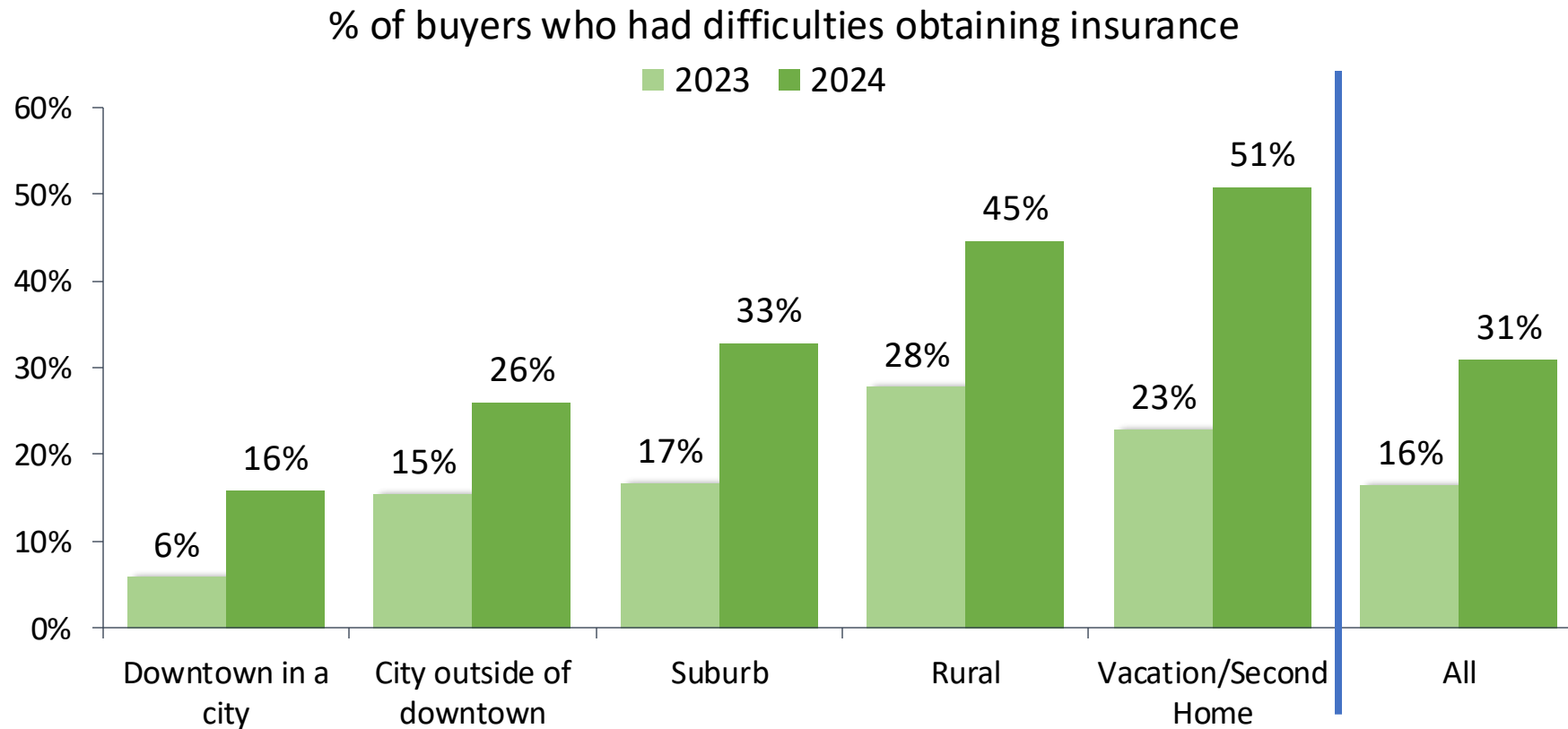

2024 Annual Housing Market Survey

Obtaining insurance has become an even bigger issue for home buying this year



Q. Did the buyer have difficulties obtaining fire/homeowners insurance?

SERIES: 2024 Housing Market Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

CALIFORNIA ASSOCIATION OF REALTORS®

Insurance difficulties buyers encounter

Other

"Expensive and Cal Fair Plan took so long"

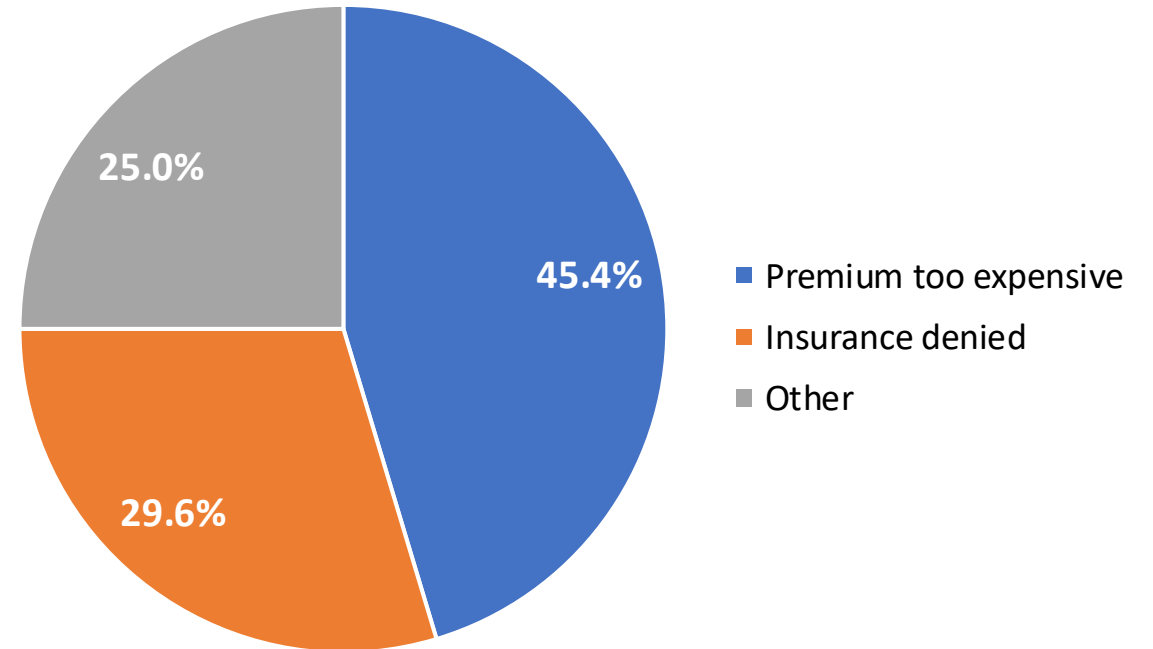
"Buyer's previous insurance company was no longer writing policies in California"

"In the high fire area, not a lot of insurance companies will provide in the area"

"Lack of options"

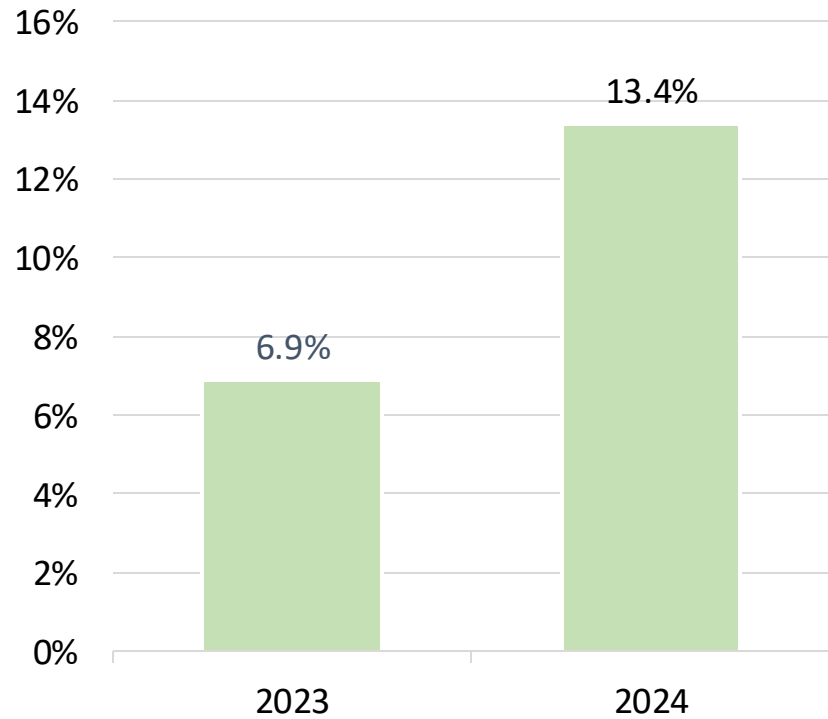
"Insurance companies not writing new policies"

What difficulty did the buyer encounter when obtaining fire/homeowner insurance

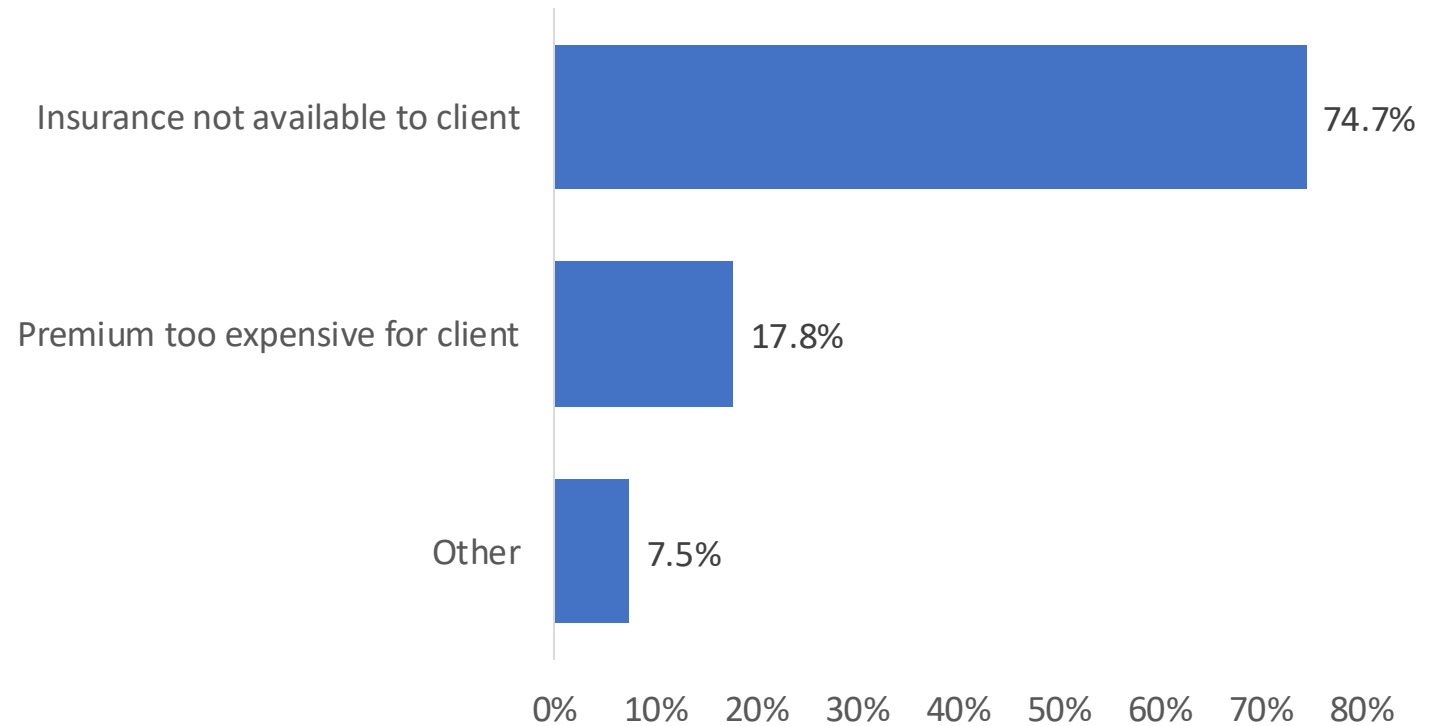


Difficulty in obtaining insurance is impacting the housing market

Did you have any transaction fall out of escrow due to failure to secure affordable insurance?



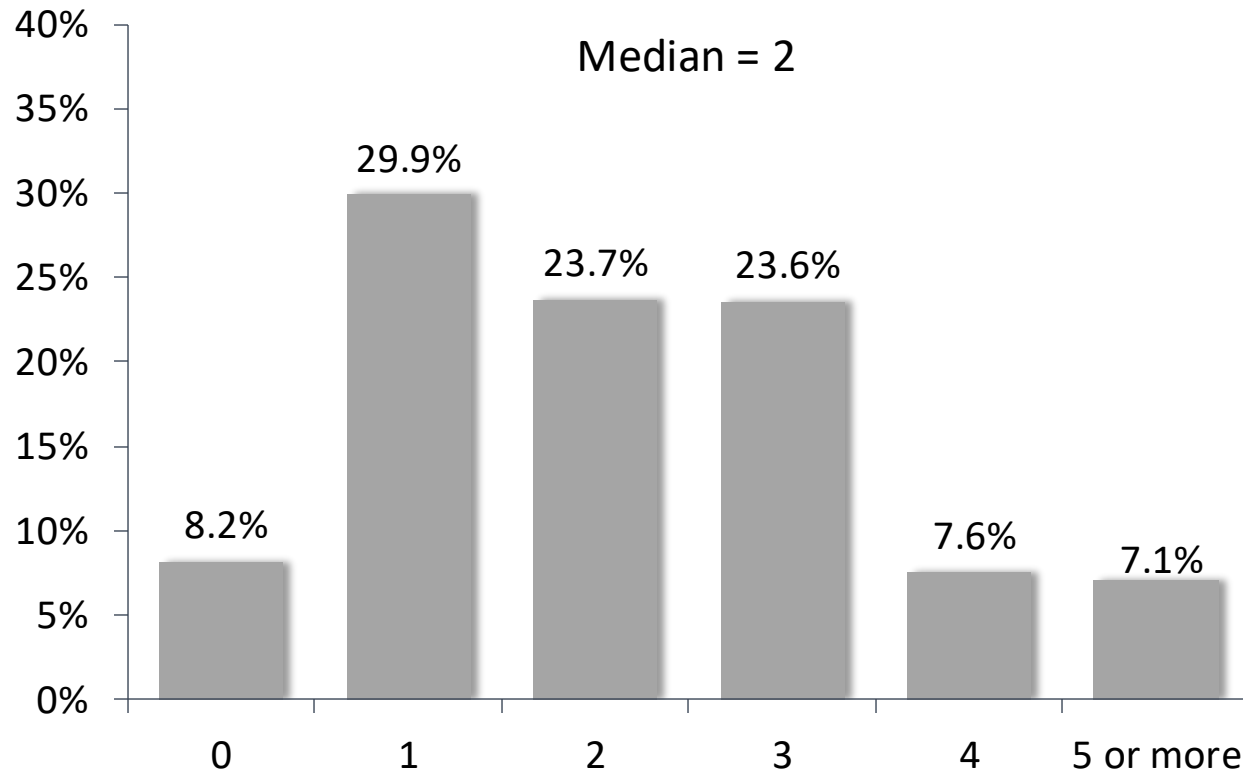
The most recent fall out was due to...
(REALTORS® who had a transaction fall out due to failure to secure insurance)



SERIES: 2024 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

One-fifth of homebuyers ended up buying from FAIR

How many insurance companies did the buyer obtain quotes from prior to selecting their insurance companies?



% who ended up buying from CA FAIR Plan

