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NJ Realtors Releases Report on National Flood Insurance Program

Trenton, N.J. (January 4, 2017) – The New Jersey Realtors Governmental Research Foundation released a report today showing the impact of the National Flood Insurance Program on the state. While focused on New Jersey, the findings are applicable nationwide. The study, broken into two reports, Examining Flood Map Changes in New Jersey and Understanding the National Flood Insurance Program in New Jersey, was prepared for NJ Realtors by Resources for the Future.

“With the National Flood Insurance Program expiring at the end of 2017, examining the program’s impacts on states and residents is extremely crucial for legislators to have at their disposal for careful consideration during renewal talks,” said Jarrod C. Grasso, CEO of NJ Realtors. “It is critical for the NFIP to remain in place as both an affordable and sustainable insurance source for millions of Americans.”

The study provides an in-depth examination of the National Flood Insurance Program, and the impact of rate changes based on Flood Insurance Rate Map updates. Additionally, it examines the future flood risk conditions in communities around the state.

Often, flood insurance in the state is associated with the Jersey Shore, but there are many other areas of the state away from the ocean that are also impacted by map and insurance rate changes. Notably, towns near rivers are also particularly susceptible to flooding, as seen during Hurricane Sandy in 2012 in places like Hoboken and portions of Passaic County.

Highlight statistics of the study demonstrate the cost of floods: between 1978 and 2015, New Jersey received over \$6.1 billion in NFIP claim payments (calculated in 2015 dollars). Of those payments, 65 percent were made in 2012, likely in response to Hurricane Sandy. Toms River residents had the largest number of claims at \$544 million. The average claim from 1978 to 2014 was \$35,883 (calculated in 2015 dollars). In 2014, the average NFIP premium for a single-family home in New Jersey was \$1,064. As of June 2016, there were over 232,000 policies worth over \$56 billion in flood insurance coverage. To download the full studies, [click here](#).

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