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Hailstorms, wildfires, help drive surge in Colorado home insurance rates



homeowners are worried about increasing

A new survey

from Insurify shows that

almost 30%

of American

Sara B. Hansen home insurance rates, which a expected to continue rising through 2024

That's no surprise, given rising home costs. Rising insurance costs increase monthly mortgage payments.

The average annual home insurance rate increased by 19.8% between 2021 and 2023, from \$1,984 to \$2,377

This year, rates are projected to increase by

Most Expensive States for

Home Insurance in 2024

Insurify, a digital insurance agent

that compares quotes from over 100 insurance companies, surveyed American ners and analyzed homeowners insurance costs in every state to project rate increases based on historical pricing and local factors.

According to Insurify's projections, increases will continue through 2024, as high as 23% in states with severe weather.

Colorado home insurance rates climb

Climate risks, like wildfires and hailstorms drive Colorado's surging home insurance

age from wildfires costs the U.S. an estimated \$147.5 billion annually according to a 2023 congressional report.

In 2021, the wind-driven Marshall Fire killed two people and caused more than \$2 billion in property damage when it destroyed more than 1,084 homes in unincorporated Boulder County, Super

and Louisville.

Colorado officials warn residents that this year's wildfire season will be normal through July. Still, conditions may lead to larger and more catastrophic fires late in the summer and early fall.

Colorado is the second-worst state in the U.S. for hail damage, with hail season running from mid-April to

"Storms don't need to make national

headlines to wreak havoc on a home." said Ian Giammanco managing director of standards and data analytics for the Insurance Institute for Business & Home Safety.

In 2023, the U.S. had more than 1,750 reports of 2-inch or larger hail and 19 severe thunderstorm outbreaks, compared to only two landfalling

tropical cyclones These severe convective storms resulted in record-breaking insured losses in

excess of \$50 billion, with hail damage accounting for a large percentage. Fort Collins, Colorado, remains the only city in the United States with a hail provision in its building code."

Insurify's research shows that Colorado's average annual home insurance rate is expected to increase by 7% from \$4,072 in 2023 to \$4,367 in 2024. In 2023, Colorado's average insurance rate was \$1,695 over the national average.

Taking precautions

According to the Colorado State Forest Service, reducing your home's ignitability and improving the quality of its surrounding defensible space are the best ways to protect your home from wildfires.

To establish defensible space, reduce fire hazards by removing leaves, needles, and debris from decks, roofs, and gutters and

Average U.S. Home Insurance

Rates by State (2024)

keeping combustible fencing or gates at least five feet from the hous

INSURIFY

Harden your home by installing a roof with a Class A fire rating, add metal mesh to screen attics, eaves, and foundation vents, use tempered glass windows with two or more panes,

To protect your home from hail damage, have a professional inspect your roof and repair any weak spots, use impactresistant materials, trim trees and shrubs, keep gutters clean, and secure doors and windows with metal screens or netting.

Sara B. Hansen has been an editor and write for more than 20 years. Her professional background includes editing positions at The Denver Post, The Des Moines Register, The Fort Collins Coloradoan, and At Home with Century 21. She's also the founder and editor of DogsBestLife.com and the author of "The Complete Guide to Cocker Spaniels:

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