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FOR IMMEDIATE RELEASE

NCR Calls on Insurance Commissioner to Reject the Rate Bureau's Extreme Rate Increase Request

The massive requested rate hike comes as homeowners and homebuyers are already facing record-breaking mortgage rates and property tax increases

Raleigh, NC – The North Carolina REALTORS® (NCR) is imploring the state's Insurance Commissioner to reject the recent request by insurers to dramatically increase homeowners' insurance rates by an average of more than 40 percent statewide. If allowed, the rate increase would start in August 2024.

The Association, along with homeowners, potential homeowners and advocacy organizations, are raising the alarm to consumers to ensure this significant rate hike is known before the state-required public response period ends in January. The exorbitant proposed increase also coincides with historically high mortgage rates and news of property tax increases in communities across the state.

"The Rate Bureau's extreme rate hike request of 42% average statewide is a gut-punch to homeowners and homebuyers when they're already facing challenges affording homes amid record high mortgage rates and property tax increases. Adding an ill-timed and disproportionate burden on homeowners is the opposite of what North Carolinians need right now, and this will only add insult to injury," said NCR President, Tony Harrington. "The NCR calls on the insurance Commissioner to reject the insurance companies' unreasonable request - and to take a stand on behalf of his constituents across the state."

The Association also urges consumers to visit the REALTORS' [NC Homeowners Alliance](#) website to learn more about this issue and how to provide feedback on the rate increase. There will be public comment opportunities throughout the month of January.

“Homebuyers and homeowners should urgently act by voicing your concerns, and asking Commissioner Causey to reject this overreaching rate increase,” said Harrington. “We should collectively be helping improve the market dynamics so that housing is more affordable instead of less affordable which would certainly be a result of this extreme rate hike.”

ABOUT NC REALTORS®

NC REALTORS® is a non-profit trade association, representing more than 56,000 members and 45 local associations throughout North Carolina. NC REALTORS® serves to promote the success of its members and enhance the quality of life in North Carolina by promoting housing affordability and the protection of property owners' rights. Founded in 1921, the association is headquartered in Greensboro, with its legislative office in Raleigh. For more information on the association, visit ncrealtors.org.

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