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Renters Insurance

A 2014 Insurance Information Institute poll conducted by ORC International found that 95 percent of homeowners had homeowners insurance. Among renters, only 37 percent said they had renters insurance. However, this proportion has been increasing since the first time the question was asked in 2011, when 29 percent of renters said they had renters insurance.

Nationwide, 48.1 percent of renters spent at least 30 percent of their household income on rent and utilities in 2012, according to the U.S. Census. In California the percentage was 54.6 percent of renters, the highest among all the states. In some of the largest cities, renters significantly outnumber homeowners. In 2010, 69 percent of households rented their homes in New York City, followed by Los Angeles (61.8 percent), Chicago (55.1 percent) and Houston (54.6 percent), according to the U.S. Census. A 2012 report from the latest U.S. Census also shows that the number of people living in city centers is increasing, with Chicago experiencing the largest numeric gain in its downtown area.

The renter share of all households in the United States increased steadily from 34.1 percent in 2009 to 34.6 percent in 2010 to 35.4 percent in 2011, according to an April, 2013 report by the Census. In 2011 the metropolitan areas with the highest share of renting households were Los Angeles-Long Beach-Santa Ana, CA (50.8 percent), followed by New York-Northern New Jersey-Long Island, NY-NJ-PA (48.9 percent), San Diego-Carlsbad-San Marcos, CA (46.7 percent), Las Vegas-Paradise, NV (46.4 percent) and San Francisco-Oakland-Fremont, CA (46.3 percent). (Note: each metropolitan area encompasses a broader area than an individual city). Young adults are more likely than other age groups to live in rental housing, with 72 percent of householders under age 30 or younger living in rental housing, according to an analysis by the National Multi Housing Council. Relative to other households, renters are also more likely to be single-person households, according to Harvard's 2013 State of the Nation's Housing Report. As of early 2013, 37 percent of renters are single-person households, a much larger share than the 23 percent of owner-occupants.

- A 2014 Insurance Information Institute poll conducted by ORC International found that 95 percent of homeowners had homeowners insurance but only 37 percent of renters had renters insurance.
- The U.S. home ownership rate was 65.1 percent in 2013, down from 65.4 percent in 2012, according to the U.S. Census Bureau. The 2010 Census showed that in some of the largest cities renters outnumbered owners, including New York, where 69.0 percent of households were renter occupied, followed by Los Angeles (61.8 percent), Chicago (55.1 percent) and Houston (54.6 percent).
- There were 10.7 million renters policies in 2011, up by 10 percent from 9.7 million in 2010, and up by 53 percent from 7.0 million in 2006.

AVERAGE PREMIUMS FOR HOMEOWNERS AND RENTERS INSURANCE, UNITED STATES, 2004-2012

Year	Homeowners (1)	Percent change	Renters (2)	Percent change
2004	\$729	9.1%	\$195	1.6%
2005	764	4.8	193	-1.0
2006	804	5.2	189	-2.1
2007	822	2.2	182	-3.7
2008	830	1.0	182	(3)
2009	880	6.0	184	1.1
2010	909	3.3	185	0.5
2011	979	7.7	187	1.1
2012	1,034	5.6	187	(3)

(1) Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1 to 4 family units. Provides "all risks" coverage (except those specifically excluded in the policy) on buildings and broad named-peril coverage on personal property, and is the most common package written.

(2) Based on the HO-4 renters insurance policy for tenants. Includes broad named-peril coverage for the personal property of tenants.

(3) Less than 0.1 percent.

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AVERAGE PREMIUMS FOR HOMEOWNERS AND RENTERS INSURANCE BY STATE, 2012 (1)

State	Homeowners		Renters		State	Homeowners		Renters	
	Average	Rank (3)	Average	Rank (3)		Average	Rank (3)	Average	Rank (3)

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	premium (2)		premium (4)		premium (2)		premium (4)	
Alabama	\$1,248	6	\$239	3 Montana	\$871	29	\$145	46
Alaska	942	25	161	33 Nebraska	1,040	17	150	41
Arizona	691	44	195	17 Nevada	674	46	193	18
Arkansas	1,096	15	215	9 New Hampshire	848	30	150	41
California (5)	980	22	207	12 New Jersey	981	21	166	31
Colorado	1,038	18	169	29 New Mexico	844	31	183	20
Connecticut	1,160	9	196	15 New York	1,158	10	211	11
Delaware	678	45	153	40 North Carolina	927	26	134	48
D.C.	1,103	14	164	32 North Dakota	1,038	18	115	51
Florida	2,084	1	217	8 Ohio	721	43	185	19
Georgia	975	23	226	6 Oklahoma	1,501	4	234	4
Hawaii	957	24	221	7 Oregon	567	50	168	30
Idaho	538	51	157	36 Pennsylvania	804	36	156	37
Illinois	881	28	171	27 Rhode Island	1,233	7	182	21
Indiana	840	33	182	21 South Carolina	1,134	13	196	15
Iowa	779	40	147	45 South Dakota	789	38	118	50
Kansas	1,213	8	174	25 Tennessee	1,008	20	212	10
Kentucky	916	27	171	27 Texas (6)	1,661	3	228	5
Louisiana	1,742	2	242	2 Utah	580	49	145	46
Maine	741	42	149	43 Vermont	782	39	154	39
Maryland	837	34	160	34 Virginia	843	32	158	35
Massachusetts	1,150	11	206	14 Washington	648	47	173	26
Michigan	802	37	207	12 West Virginia	771	41	176	24
Minnesota	1,140	12	149	43 Wisconsin	631	48	130	49
Mississippi	1,314	5	244	1 Wyoming	821	35	156	37
Missouri	1,091	16	182	21 United States	\$1,034		\$187	

(1) See previous chart for state funds and residual markets included.

(2) Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1 to 4 family units. Provides "all risks" coverage (except those specifically excluded in the policy) on buildings and broad named-peril coverage on personal property, and is the most common package written.

(3) Ranked from highest to lowest. States with the same premium receive the same rank.

(4) Based on the HO-4 renters insurance policy for tenants. Includes broad named-peril coverage for the personal property of tenants.

(5) Data provided by the California Department of Insurance.

(6) The Texas Department of Insurance developed home insurance policy forms that are similar but not identical to the standard forms. In addition, due to the Texas Windstorm Association (which writes wind-only policies) classifying HO-1, 2 and 5 premiums as HO-3, the average premium for homeowners insurance is artificially high.

Note: Average premium=Premiums/exposure per house years. A house year is equal to 365 days of insured coverage for a single dwelling. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data.

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PERCENT OF OCCUPIED HOUSING UNITS THAT ARE OWNER OCCUPIED, 2013

State	Percent	Rank (1)	State	Percent	Rank (1)
Alabama	68.0%	14	Montana	66.9%	20
Alaska	63.5	32	Nebraska	66.0	29
Arizona	62.1	35	Nevada	54.3	48
Arkansas	65.7	25	New Hampshire	70.2	7
California	53.8	43	New Jersey	64.0	36
Colorado	64.5	29	New Mexico	67.9	17
Connecticut	63.3	33	New York	53.7	50
Delaware	71.7	2	North Carolina	64.3	35
D.C.	40.7	45	North Dakota	64.8	37
Florida	64.8	28	Ohio	66.1	29
Georgia	62.7	34	Oklahoma	65.5	27
Hawaii	56.2	41	Oregon	60.8	45
Idaho	69.4	8	Pennsylvania	68.9	12
Illinois	65.9	24	Rhode Island	60.4	46
Indiana	68.5	12	South Carolina	68.2	16

■ In 2013 West Virginia, Delaware, Minnesota and Vermont had the highest percentage of owner-occupied housing units.

■ The District of Columbia had the lowest percentage of owner-occupied units, followed by New York, California, Nevada and Hawaii.

Iowa	70.8	5 South Dakota	67.2	20
Kansas	66.1	22 Tennessee	66.4	24
Kentucky	67.4	16 Texas	61.8	42
Louisiana	66.0	23 Utah	69.2	9
Maine	70.2	3 Vermont	71.0	6
Maryland	66.5	26 Virginia	65.6	31
Massachusetts	61.5	44 Washington	61.9	42
Michigan	70.6	5 West Virginia	72.3	1
Minnesota	71.6	3 Wisconsin	67.2	19
Mississippi	67.2	15 Wyoming	69.1	11
Missouri	67.0	18 United States	63.5%	

(1) States with the same percentages receive the same rank.

Source: U.S. Department of Commerce, Census Bureau; American Community Survey.

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HOUSEHOLD INCOME SPENT ON RENT AND UTILITIES, 2013

State	Percent (1)	Rank (2)	State	Percent (1)	Rank (2)
Alabama	43.6%	36	Montana	42.5%	40
Alaska	39.8	46	Nebraska	41.3	43
Arizona	45.8	22	Nevada	46.7	19
Arkansas	42.2	41	New Hampshire	45.3	26
California	54.1	1	New Jersey	51.1	3
Colorado	49.0	10	New Mexico	46.0	21
Connecticut	49.3	8	New York	50.8	5
Delaware	46.7	17	North Carolina	45.1	29
D.C.	46.7	18	North Dakota	38.6	48
Florida	53.4	2	Ohio	44.6	32
Georgia	47.8	14	Oklahoma	40.4	44
Hawaii	50.8	4	Oregon	50.2	7
Idaho	43.1	39	Pennsylvania	46.1	20
Illinois	45.8	23	Rhode Island	49.3	9
Indiana	45.2	27	South Carolina	45.2	28
Iowa	39.6	47	South Dakota	36.4	51
Kansas	41.3	42	Tennessee	44.6	33
Kentucky	40.1	45	Texas	44.2	35
Louisiana	45.5	25	Utah	43.6	37
Maine	47.8	15	Vermont	50.3	6
Maryland	48.4	11	Virginia	45.6	24
Massachusetts	47.5	16	Washington	48.0	13
Michigan	48.2	12	West Virginia	38.4	49
Minnesota	44.8	30	Wisconsin	44.3	34
Mississippi	43.5	38	Wyoming	37.4	50
Missouri	44.7	31	United States	47.6%	

■ Nationwide, 48.1 percent of renters spent at least 30 percent of their household income on rent and utilities in 2012.

■ Nationwide, 47.6 percent of renters spent at least 30 percent of their household income on rent and utilities in 2013.

■ In 2013 South Dakota, Wyoming, West Virginia, North Dakota and Iowa had the lowest percentage of rental units in which occupants spent 30 percent or more of their income on rent. California, Florida, New Jersey, Hawaii and New York had the highest percentage.

(1) Percent of renter-occupied units spending 30 percent or more on rent and utilities such as electric, gas, water and sewer, and fuel (oil, coal, etc.) if paid by the renter.

(2) States with the same percentages receive the same rank.

Source: U.S. Department of Commerce, Census Bureau; American Community Survey.

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