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Flood and Fire: The Multifamily Sector's Response to Natural Disasters

Last year will rank as one of the most catastrophic in recent memory for Americans who experienced natural disasters. Storms in the Caribbean, Southeast and Gulf Coast—along with wildfires, floods and convective storms across much of the western U.S.—affected millions of lives and will require billions of dollars for recovery. Over the final quarter of 2017, multifamily rents grew materially, occupancy increased, insurance rates rose and policies tightened in many storm-affected areas. The destruction will continue to impact the real estate as well as the insurance industry throughout 2018.

Three hurricanes inflicted some \$110 billion in property damage, according to Freddie Mac, and the economic loss from the storms surpassed \$300 billion. The storm-affected areas are recovering at different paces, and Puerto Rico, which lost 100% of its power in the wake of Hurricane Maria, is still in need of major infrastructure resources, as roughly half of the island remains in blackout more than three months after the storm. The situation in Puerto Rico continues to be a humanitarian crisis, as residents and local leaders endure a lack of power and potable water, and face costly rebuilding in the years to come.

While Hurricanes Harvey and Irma were also devastating, the two storms that hit the United States mainland impacted areas with stronger infrastructure. For many residents, rebuilding has begun, but will likely take months to complete, if not years.

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