COMPASS

The Home Brief

WITH YVONNE MINK

Real estate news. Thoughtful perspective.



THE WEEKLY BRIEF

OCTOBER 15, 2026

Insurance costs *deserve a closer look*

Hello,

Mortgage rates tend to dominate the conversation about housing costs. This week, another expense deserves attention: home insurance.

California's FAIR Plan is introducing an average 29.1% rate increase beginning October 15. That average does not describe every policyholder's renewal. Individual changes vary, and some lower-risk properties could see a decrease. KQED's reporting explains the change.

The new rates apply to new policies and renewals on or after that date. For existing policyholders, the renewal date is what matters; everyone's bill does not change at once. See the timing details.

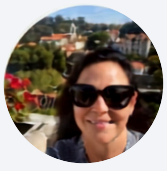
For anyone comparing homes in Lafayette, Moraga or Orinda, I would put an address-specific insurance estimate alongside the mortgage payment and property taxes early in the process. Two homes with similar asking prices can leave a buyer with different ongoing costs. A seller's current premium is useful background, but I would ask an insurance professional to establish what coverage would cost for the buyer.

It also matters what the quote includes. A FAIR Plan policy provides more limited protection than a traditional homeowners policy. A separate policy may be needed for protections such as theft and liability, adding another cost to the comparison. California's Department of Insurance explains those coverage gaps.

Even if you have no plans to move, this is a useful reason to review your renewal with your insurance agent or broker. If insurance is paid through your mortgage escrow account, a premium increase can also change your monthly payment. The CFPB explains how that works.

My view is that insurance deserves a place in the housing conversation from the beginning. Understanding the coverage and annual cost gives you a clearer picture of what a home will require, whether you are considering a purchase or planning to stay.

Warmly,
Elena



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