



## Highest and Lowest-Cost States for Condo Insurance—Insurance.com Research

August 19, 2020

*Florida residents pay 312% more for coverage than those in North Dakota*

**Foster City, CA—August 19, 2020** Determining an appropriate level of condo insurance can be challenging, even for industry insiders.

[Insurance.com](#) finds significant variability in premiums among states and offers clear advice on how consumers should secure appropriate coverage at the lowest possible price. The highest-cost states for condo (or Ho6) insurance are:

- Florida
- Oklahoma
- Texas
- Mississippi
- Georgia

In recently-updated research on [Average Condo Insurance Rates](#), experts provide benchmarks for average Ho6 insurance, explaining that the national average cost is \$625 per year for \$60,000 of personal property protection with a \$1,000 deductible and \$300,000 in liability coverage.

Even better, consumers can access an easy-to-navigate free tool to instantly view the average cost for Ho6 insurance in their zip code and contrast average costs for other locations in their state, for their preferred coverage level. Having this comparison information makes it easy to identify the condo insurance that represents the best value for each individual.

In addition to useful cost data, Insurance.com's team advises condo owners on avoiding coverage mistakes, including:

- Checking whether a master policy is "all-in," "bare walls" or "single entity"
- Valuing personal property and securing "floater" policies, when needed
- Choosing replacement value protection in most cases
- Adding master policy deductible and special assessment coverage, where necessary

The full resource outlines the types of coverage that combine in an Ho6 policy, the three main insurance approaches related to condominiums, considerations related to policy protection amounts, deductibles and more. The study also notifies condo owners of a [comprehensive condo insurance coverage guide](#) that provides a wealth of information.

A complete listing of average state premium costs is available, based on certain deductible and liability assumptions, and displaying a range of dwelling costs from \$40,000 to \$100,000. The lowest cost states for condo insurance are:

51. North Dakota
50. Vermont
49. Wyoming
48. Iowa
47. Hawaii (tie)
47. West Virginia (tie)

Insurance.com editorial director, Michelle Megna, is available for commentary.

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