

# Rising home repair costs

Recently, home repair costs have increased. Here are some of the factors that have contributed to rising costs:

More frequent weather events

Costlier building materials

Labor price increases

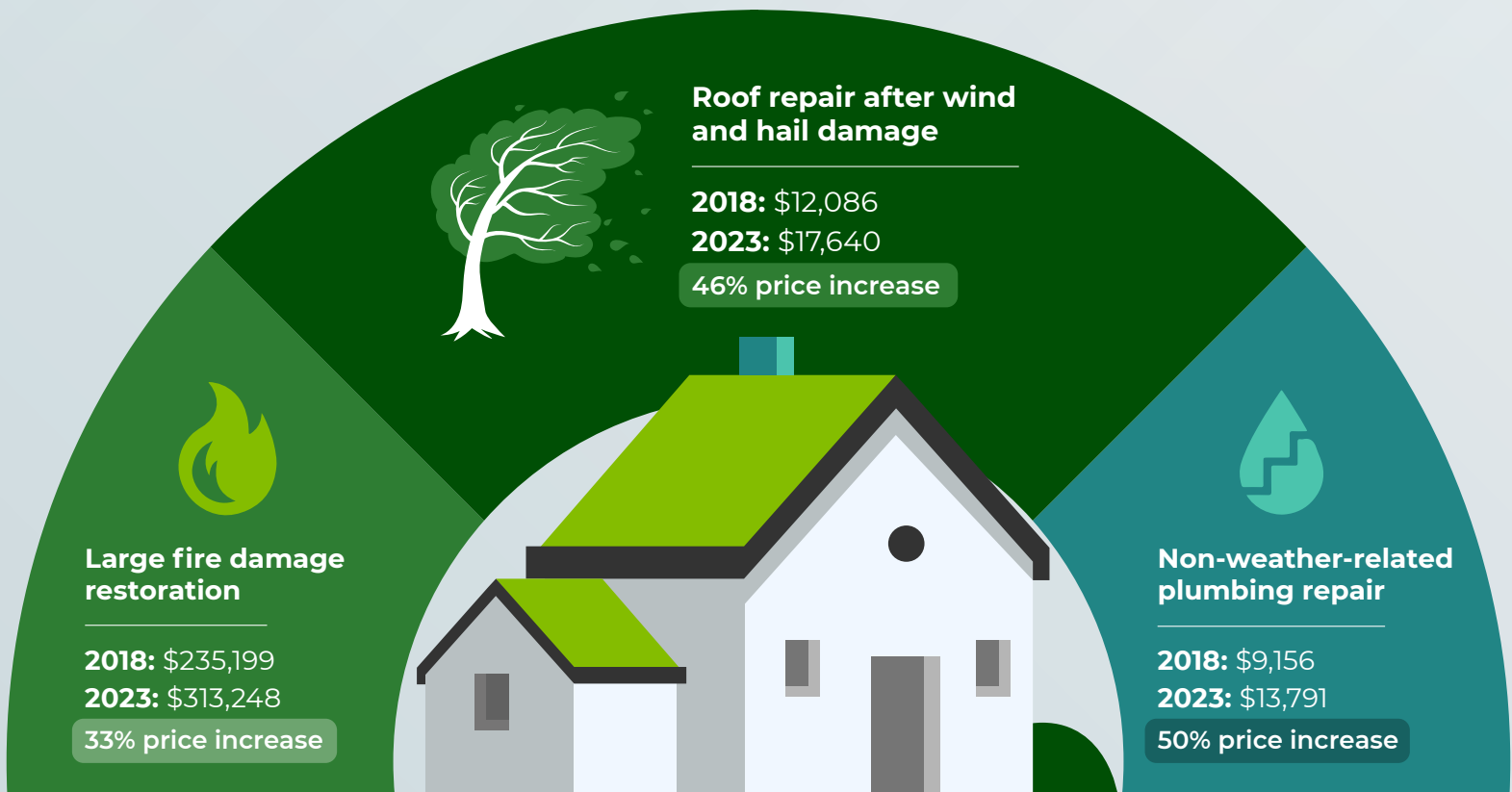
Assertive and competitive contractors

Supply chain disruptions and delays

Open floor plans and multi-story constructions

Here's a snapshot of how much prices have increased during a 5-year period:

## Average home repair costs: 2018 vs. 2023<sup>1</sup>



Insurance carriers are adjusting rates and deductibles to account for the rising cost of repairs and other economic factors.

<sup>1</sup> - Metrics courtesy of analytics from the Grange Insurance claims team. Based on internal data from 2018 to 2023. Repair costs vary by region and state.

For agency use as an informational tool for client customers. All metrics are strictly based upon Grange Insurance Company's own claims data, but generally reflect the trends within the property and casualty insurance industry. Publication to nonclient customers and the general public is prohibited.



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