

Chubb Launches New Report Examining Impact of COVID-19 on Homeowners and Property Risk

Fourth annual survey of homeowners identifies which risks have increased and what new threats have emerged since the onset of a global pandemic

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Chubb has released the results of its [Fourth Annual Homeowners' Risk Report](#), which examines the impact of COVID-19 on home safety, protection, and whether homeowners are implementing sufficient risk mitigation behaviors.

Fielded in August 2020, in the midst of the global COVID-19 pandemic, the survey looks at how home risk has evolved, the top property threats facing homeowners, renovation and property maintenance activity, and the trend of homeowners from urban areas actually relocating to the suburbs at an unprecedented rate.

"As millions of Americans contend with the physical and emotional toll of COVID-19, property protection can easily—and understandably—get lost in the mix. But, while COVID-19 has upended just about everything else, it hasn't stopped leaky faucets from dripping or home repair projects from going wrong," said Fran O'Brien, Senior Vice President, Chubb Group and Division President, North America Personal Risk Services. "Now is the perfect time for homeowners to address home maintenance needs before small issues grow into big problems. Our hope is that by sharing these results, along with some simple tips, homeowners will be able to quickly spot and remedy an issue, so they can get back to what matters most: focusing on the health and safety of themselves and their families."

A copy of the Fourth Annual Homeowners' Risk Report Executive Summary is available [here](#).

Key findings from this report include:

- When it comes to their home, even during a pandemic, homeowners are most concerned about the day-to-day upkeep of their home (60%), maintaining home value (45%), and weather-related water damage (38%). Unfortunately, this suggests that a majority of homeowners may be overlooking the most common and costliest form of property damage—interior water leaks.
- A third of all homeowners have put off home maintenance because of COVID-19, and 45% say that COVID-19 has reduced contractors' ability to address maintenance needs. This is particularly concerning given that delaying maintenance can increase repair and subsequent clean-up costs if a loss does occur.
- Prolonged time indoors at home has taken a toll on city-dwellers, with 32% of homeowners from urban areas considering relocating out of their city, on a permanent basis, in pursuit of more space.
- For those who are looking for a temporary escape, Americans renting vacation properties during COVID-19 are most concerned about whether the property has been properly cleaned and sanitized before their stay (74%) and who the previous guests were in contact with prior to arrival (54%).