

## Realtors and homes at risk as Hurricane Michael hits

Hurricane Michael hit the Florida Panhandle at 1:25 p.m. Eastern Wednesday afternoon and more than two hours in, real estate agent [Betty Adams](#) had not heard from her husband in Mexico Beach — where the Category 4 storm made landfall.



Betty Adams

Adams, a 28-year industry veteran who works for [Forgotten Coast Realty of North West Florida](#), spoke briefly to Inman while she waited out the storm about 60 miles north, in Marianna, Florida.

“My husband is in Mexico Beach and I can’t get in touch with him, that’s all I know,” she said.

She added that trees were falling around her and she couldn’t say much more — she wanted to conserve her cell phone battery.

Florida, Georgia, Alabama and the Carolinas are in a state of emergency due to Hurricane Michael, which is the strongest hurricane to make landfall in the U.S. since Hurricane Andrew in 1992, [according to CNN](#). The [National Hurricane Center warns](#) of “life-threatening storm surge” and “catastrophic winds.”



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Before the storm hit, real estate data and tech firm [CoreLogic said](#) property valued in excess of \$13.4 billion was at risk of damage from the storm. Today, CoreLogic estimates that damage from wind and storm surge ranges from \$2 billion to \$4.5 billion — \$1.5 billion to \$3 billion of which applies to residential properties.

CoreLogic stressed that these estimates are based on the pre-landfall forecast and the company will release post-landfall data later this week.

“The storm has increased in strength and there is a great amount of uncertainty in these losses with respect to path of the storm and its intensity. If the storm moves westward (west of Panama City) the losses can far exceed this loss estimate because of the increased exposure,” the company said.

At this point, CoreLogic expects storm surge from Mobile, Alabama to Tampa, Florida with the maximum storm surge anticipated to be east of Panama City to coastal cities south of Tallahassee.

“This is a fast-moving storm and, as such, it does not have the same amount of rainfall associated with it as experienced with Florence or Harvey. This is not anticipated to be a large inland flooding event, but there will be localized areas of flooding,” the company said.

Ahead of the storm, state and local Realtor associations in Florida offered their members [tips for emergency preparedness](#) as well as offers of assistance for after the natural disaster.

Financial institutions have also offered their own form of assistance. In a [press release](#) today, Freddie Mac reminded mortgage servicers of its disaster relief policies for borrowers who have been affected by Hurricane Michael, which authorize servicers to take actions such as suspending foreclosures by providing forbearance for up to 12 months and waiving assessments of penalties or

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late fees against borrowers with disaster-damaged homes.

“Safety is our top priority for those in the Florida panhandle and nearby states as Hurricane Michael approaches,” said Yvette Gilmore, Freddie Mac’s vice president of single-family servicer performance management, in a statement.

“Once safe from this dangerous storm, we strongly encourage homeowners whose homes or places of employment have been impacted by Hurricane Michael to call their mortgage servicer — the company to which borrowers send their monthly mortgage payments — to learn about available relief options. We stand ready to ensure that mortgage relief is made available.”

Several financial and state regulatory agencies — the Board of Governors of the Federal Reserve System, the Conference of State Bank Supervisors, the Federal Deposit Insurance Corporation, the National Credit Union Administration and the Office of the Comptroller of the Currency — also issued a [joint statement](#) today encouraging lenders to “work constructively with borrowers in communities affected by Hurricane Michael.”

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