Flood insurance is changing—and like it or not, those changes are affecting thousands of homeowners across the country.

In the wake of several major hurricanes, including Hurricane Sandy in 2012, the National Flood Insurance Program is now more than $24 billion in debt. Upcoming changes to the program include those mandated by the Biggert-Waters Flood Insurance Act, which was signed into law in 2012 just a few months before Sandy and which calls for a move toward risk-based insurance rates. The act is also designed to encourage a greater role for the private sector in providing flood insurance coverage; most homeowners’ insurance policies do not currently cover flood damage.

FEMA, which administers the National Flood Insurance Program, has been redrawing flood maps, which in itself has caused rate hikes for some homeowners. Federally subsidized flood insurance for primary residences is also being slowly phased out, which will eventually mean that more than a million property owners will be charged full-market rates.

These changes make sense to many, who have long argued that subsidizing flood insurance—and paying for the rebuilding of homes in high-risk areas—is not something the federal government should be doing in the first place. Changes are needed if the NFIP is to remain financially viable.

There are huge implications, however, for states in which the changes will have the greatest effect, especially coastal states. (More than two-thirds of NFIP insurance policies are in just five coastal states: Florida, Texas, Louisiana, California, and New Jersey.) Some question how the new realities of flood insurance will affect housing markets that are just beginning to recover. Others see zoning changes ahead to prevent new development in high-risk areas.