

Rising seas threaten La. homebuyers

Real estate economists predict billions in losses

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Louisiana homeowners have billions of dollars on the line \$13.2 billion to be exact - if climate change continues to push sea levels up, according to real estate economists.

A year ago, the real estate company Zillow compared its extensive housing data with federal meteorologists' predictions on sea level rise. Last month, the company pushed to publicize its findings after President Donald Trump withdrew the United States from the international Paris Agreement that seeks to mitigate climate change.

"When we talk about 'underwater' homes, we are generally referring to negative equity," researcher Krishna Rao wrote on the company's website. "But there is, of course, a more literal way a home can be underwater: Rising sea levels, and the flooding likely to come with them, could inundate millions of U.S. homes worth hundreds of billions of dollars."

Zillow looked at what areas would be swallowed up if ocean levels rise by 6 feet, reasoning that such a shift could occur by 2100 "if climate change continues unchecked."

Using forecasts from the National Oceanic and Atmospheric Administration, the firm considered what areas would be submerged.

Florida would suffer the hardest. One in 8 houses in the state would be flooded by the Gulf of Mexico and Atlantic Ocean, Rao wrote. Multiple other states, especially California, New York, New Jersey, Massachusetts and Hawaii, also would lose billions of dollars worth of property, he predicted.

About 80,000 Louisiana homes would sink below water - 6 percent of all the housing stock in the Pelican State, Zillow predicted.

NOAA maps show much of the coastal parishes falling into the Gulf if sea levels rise by 6 feet.

New Orleans stands like a leveed fortress out on a peninsula, but

Houma disappears, and much of Thibodaux and even parts of Lafayette wash away. The Gulf swallows lakes Pontchartrain and Maurepas and floods southern Livingston Parish, as well as the Gonzales and St. Amant areas of Ascension Parish.

Chris Dalbom, program manager at the Tulane Institute on Water Resources Law and Policy, said Zillow's findings put climate change in financial perspective.

But he characterized the Zillow model as overly simplistic, noting that incremental sea level rise also will affect infrastructure, insurance, access to drinking water and other factors that weigh on the housing market.

Dalbom pointed out the national scope of the issue. According to Zillow, Connecticut has as much to lose as Louisiana, at least in terms of housing. "Not only are we not alone in facing this, but we aren't as exposed as other places," he remarked.

That's because Louisiana has a "working coast," LSU geographer Craig Colten said. There's less housing on the Louisiana coast but lots of oil and gas operations and commercial fishing. Losing the coastal wetlands would hurt those industries, he said. "Loss of wetlands ... jeopardizes the fisheries," Colten said.

Those wetlands also blunt the force of hurricanes as they come ashore. Combined with higher water levels, Louisiana would be more vulnerable even in less severe storms in the event of sea level rise, Colten said.

Although predictions for the coming decades show water encroaching on the Baton Rouge area, homebuyers don't really take sea level rise into account, said Ginger Maulden, president of the Greater Baton Rouge Association of Realtors.

And her colleagues are expending their energy on other urgent matters, like getting the National Flood Insurance Program reauthorized.

"That's our biggest concern. ... We're just focusing on more pressing concerns right now," Maulden said.

Although she's never had a client refuse a house because of worries over climate change, Maulden did say after last summer's disaster, buyers don't want to live in flood zones.

The Federal Emergency Management Agency has said it won't update flood

maps to account for last summer's flood because the event was so rare. However, NOAA scientists have warned that climate change affects both flooding and extreme weather events.

"In a sense, today's flood will become tomorrow's high tide, as sea level rise will cause flooding to occur more frequently and last for longer durations of time," the agency's scientists wrote on NOAA's sea level rise website.

The agency also has explicitly linked human-induced climate change to extreme weather events, including heavy rainfall, drought and heat waves.

However, Zillow researcher Aaron Terrazas pointed out that his company's predictions looked decades into the future, so there may be a chance to blunt or reverse some of the effects of climate change before the 6-foot rise in sea level anticipated to occur by 2100 if nothing is done.

"One hundred years is a long horizon," Terrazas said.