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This press release can be [found online](#).

New Study Finds 1 Million Florida Homes Worth \$351 Billion will be at Risk from Tidal Flooding

About \$5 Billion in Annual Property Tax Revenue Also in Jeopardy

WASHINGTON (June 18, 2018)—Accelerating sea level rise, primarily driven by climate change, is projected to worsen tidal flooding in the U.S., putting as many as 311,000 coastal homes in the lower 48 states with a collective market value of about \$117.5 billion in today's dollars at risk of chronic flooding within the next 30 years—the lifespan of a typical mortgage—according to a new report by the Union of Concerned Scientists (UCS) [released today](#). Roughly 14,000 coastal commercial properties assessed at a value of nearly \$18.5 billion also are at risk during that timeframe. By the end of the century, 2.4 million homes and 107,000 commercial properties currently worth more than \$1 trillion altogether could be at risk, with Florida's coastal real estate among the most exposed.

The analysis combines property data from the online real estate company Zillow with a [peer-reviewed methodology](#) developed by UCS for assessing areas at risk of frequent flooding. Using three sea level rise scenarios developed by the National Oceanic and Atmospheric Administration and localized for this analysis, UCS determined how many residential and commercial properties along the entire lower 48 coastline are at risk of becoming chronically inundated from high tides—flooding on average 26 times per year or more (or the equivalent of once every other week)—in the coming decades even in the absence of major storms. The core results in the report are from the high sea level rise scenario—an appropriately conservative projection to use when estimating risk to homes, which are often the owner's single biggest asset. This scenario projects an average of 1.8 feet of sea level rise for Florida in 2045 and 6.4 feet in 2100. The analysis also projects how many properties might avoid such flooding if sea level rise is constrained through the achievement of the long-term temperature goals of the Paris Agreement and if ice loss is limited.

The results for Florida are quite sobering. The analysis finds that without additional measures to adapt to rising seas:

- Florida, of all coastal states in the lower 48, has the most homes at risk this century. By 2045, about 64,000 of today's residential Florida properties, currently home to more than 100,000 people, are at risk of chronic inundation. Miami, the Florida Keys and the Tampa-St. Petersburg area stand out as being highly exposed within the next 30 years. This number jumps to more than 1 million properties at risk by 2100—about 10 percent of the state's current residential properties and home to approximately 2.1 million people today. More than 40 percent of the nation's homes at risk in 2100 are in Florida.
- Fifteen to 20 percent of the at-risk homes in Florida in 2045 and 2100 were built after the year 2000, which speaks to recent, ongoing development in flood-prone locations despite clear indications of risk.
- The total value, in today's dollars, of Florida's at-risk properties is the largest of any coastal state. By 2045, about \$26 billion-worth of residential properties are at risk of chronic flooding. The million-plus homes that would face this flooding at the end of the century are currently worth more than \$351 billion.
- Florida's municipalities could take a large hit to their property tax revenues in 2045 and the greatest hit of all coastal states in the lower 48 at the end of the century. The homes at risk in 2045 currently contribute nearly \$350 million in annual property tax revenue. The homes at risk by 2100 currently contribute roughly \$5 billion collectively in annual property tax revenue.
- Nearly 100 ZIP code areas in Florida—including much of the greater Miami, Tampa and St. Petersburg areas—have at-risk properties that, today, represent 40 percent or more of the property tax base.
- Some of the Florida communities facing significant risk in the next 30 years are home to people that may be at an inherent disadvantage to prevent or recover from chronic flooding due to longstanding social and economic inequities. In 2045, there are seven Florida communities with at least 500 homes are at risk—Miami, Miami

Beach, Fort Myers, West Palm Beach, and three in the Florida Keys—where Latino populations exceed the national average.

- Florida ranks second in 2045 and first in 2100 for the most commercial properties at risk in the lower 48. By 2045, about 2,300 of today's commercial properties, currently assessed at more than \$3 billion, are expected to experience chronic inundation. In 2100, this number jumps to more than 37,500 properties assessed at roughly \$46 billion today. Approximately 35 percent of the nation's commercial properties at risk at the end of the century are in Florida.
- If nations adhere to the primary goal of the Paris Agreement—capping warming to below 2 degrees Celsius—and there is limited loss of land-based ice, about 93 percent of Florida's at-risk homes would avoid chronic flooding by the end of the century, thus safeguarding the vast majority of property values and annual property tax revenue.

Once market risk perceptions catch up with reality, the potential drop in Florida's coastal property values could have reverberations throughout the economy—affecting banks, insurers, investors, and developers—potentially triggering regional housing market crises. Homeowners whose properties become chronically inundated may find themselves with mortgages that exceed the value of their homes or face steeply rising flood insurance premiums and may end up defaulting on their loans. Lenders carrying large numbers of these risky mortgages could lose money or even become insolvent, with smaller banks concentrated in areas with high flood risk being especially exposed. Coastal real estate investors and developers may similarly experience financial losses in some coastal areas.

There are currently many federal, state and local policies that, while originally well intentioned, mask risk and create incentives that reinforce the status quo or even expose more people and property to risk. The market's bias toward short-term decision-making and profits can also perpetuate risky development and investment choices. These flawed policies and incentives include incomplete or outdated flood risk information, subsidized insurance, lax zoning and building codes, incentives for business-as-usual building and re-building, and incomplete credit ratings. Identifying and improving upon the most important policies and market drivers of risky coastal development is a necessary, powerful way to better protect communities and move Florida and the nation toward greater resilience. Some coastal communities in Florida will also have to consider retreat to higher ground, given the high exposure to flooding in coming decades. Policies and resources must be targeted in an equitable way to create viable options for residents in these high-risk communities.

To view the report PDF, [click here](#).

Spreadsheets with data about the chronically inundated properties are available and can be sorted [by state](#), [by community](#) (delineated by the Census Bureau as county subdivisions), and [by ZIP code](#).

To use the interactive mapping tool, [click here](#). The map allows you to learn more about the impact of chronic inundation on properties, people, home values and the tax base in specific states, communities or ZIP codes. When you zoom in, the maps become more detailed. You can also click on a specific state or community for more details about it.

For all other materials, including our methodology document, a compilation of interviews with additional experts on this topic, and Spanish-language materials, [click here](#).

Data provided by third parties through the Zillow Transaction and Assessment Dataset (ZTRAX). More information on accessing the data can be found at <http://www.zillow.com/ztrax>.

The results and opinions presented in this report are those of the Union of Concerned Scientists and do not reflect the position of Zillow Group. See full disclaimer at www.ucsusa.org/underwater.

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