
Climate Change and Home Purchasing in King County: *a Brief Guide for Savvy Homebuyers*

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Climate change impacts the whole world, but we often don't think of it when buying a home.

One of the biggest concerns is flooding: – estimated that between \$66 billion and \$160 billion worth of real estate will be below 2050. This doesn't even take into account flash flooding, which is an increasingly major risk in Seattle!

For more, see: this report by RIHA:

https://www.mba.org/docs/default-source/research---riha-reports/22847-research-riha-september-2021-report-wb.pdf?sfvrsn=cd87eb81_0



FLOOD RISKS IN KING AND NEARBY COUNTIES

1 KING COUNTY

Major Flood Every 2 years
\$9B buildings at risk
9,630 individual flood insurance policies

2 SNOHOMISH COUNTY

Major Flood Every 2 years
\$1B buildings at risk
2,934 individual flood insurance policies

3 PIERCE COUNTY

Major Flood Every 3 years
\$1.8B buildings at risk
3,681 individual flood insurance policies

4 LEWIS COUNTY

Major Flood Every 2 years
\$700M buildings at risk
2,636 individual flood insurance policies

5 SKAGIT COUNTY


Major Flood Every 3 years
\$156M buildings at risk
5,692 individual flood insurance policies



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Data summary from the 2013 Washington State Enhanced Hazard Mitigation Plan,
Cost to buildings at risk for each county are within 100 year floodplain.
Photos: Top (TNC/Julie Morse, Middle: King County, Bottom: TNC

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We used *FEMA's NFIP* (National Flood Insurance Program) data with recent real estate data



Note: While comprehensive for their time, FEMA's scores are considered to be out-of-date. Real risks are probably much higher!

Homebuyers (not flippers!) want a stable, safe place to live that also adds to assets!





What were our results??

We looked primarily at :

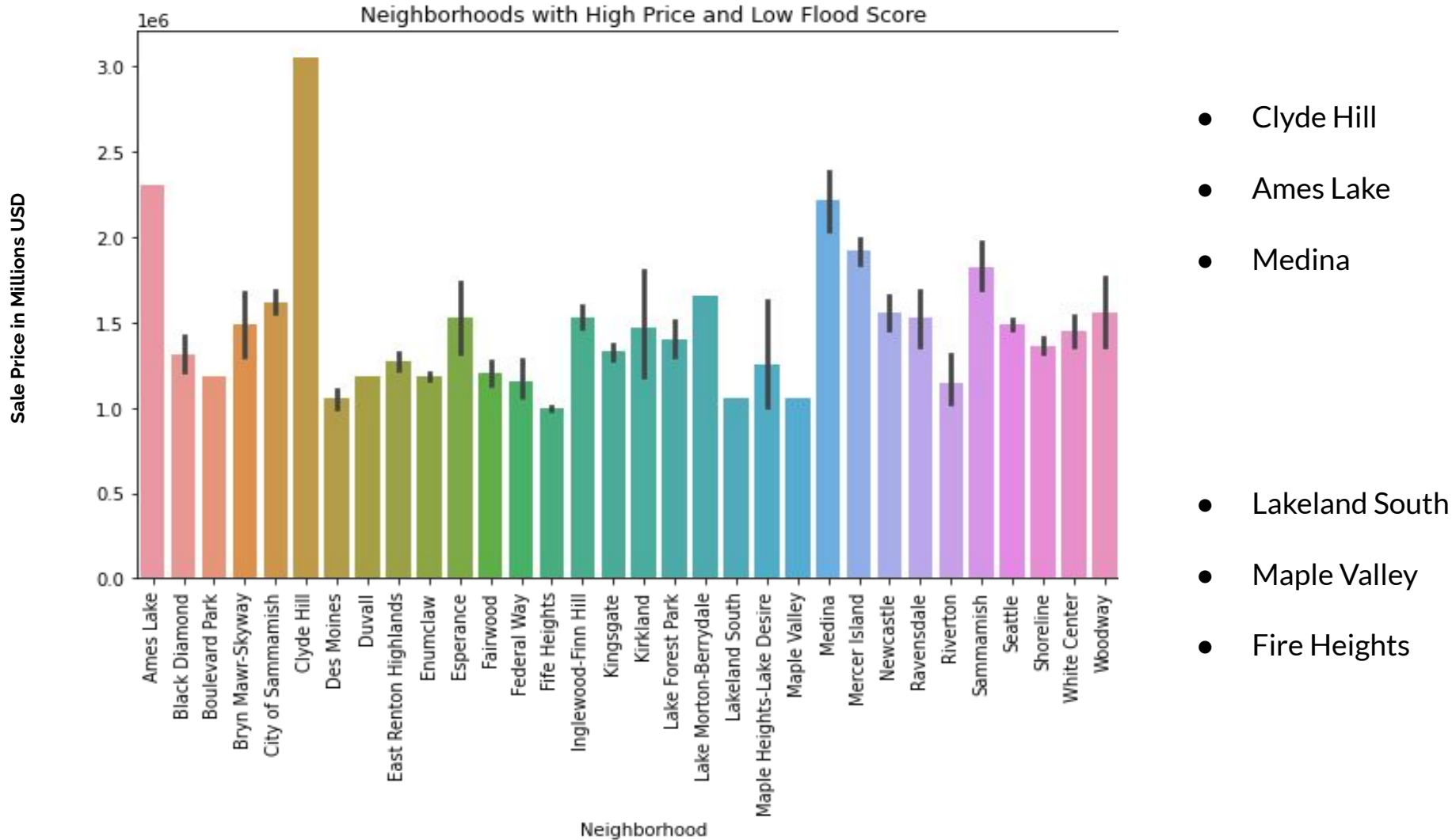
- Average sales price of typical homes
- Homes with recent renovations
- Flood scores
- Neighborhood data
- Changing waterfront zones

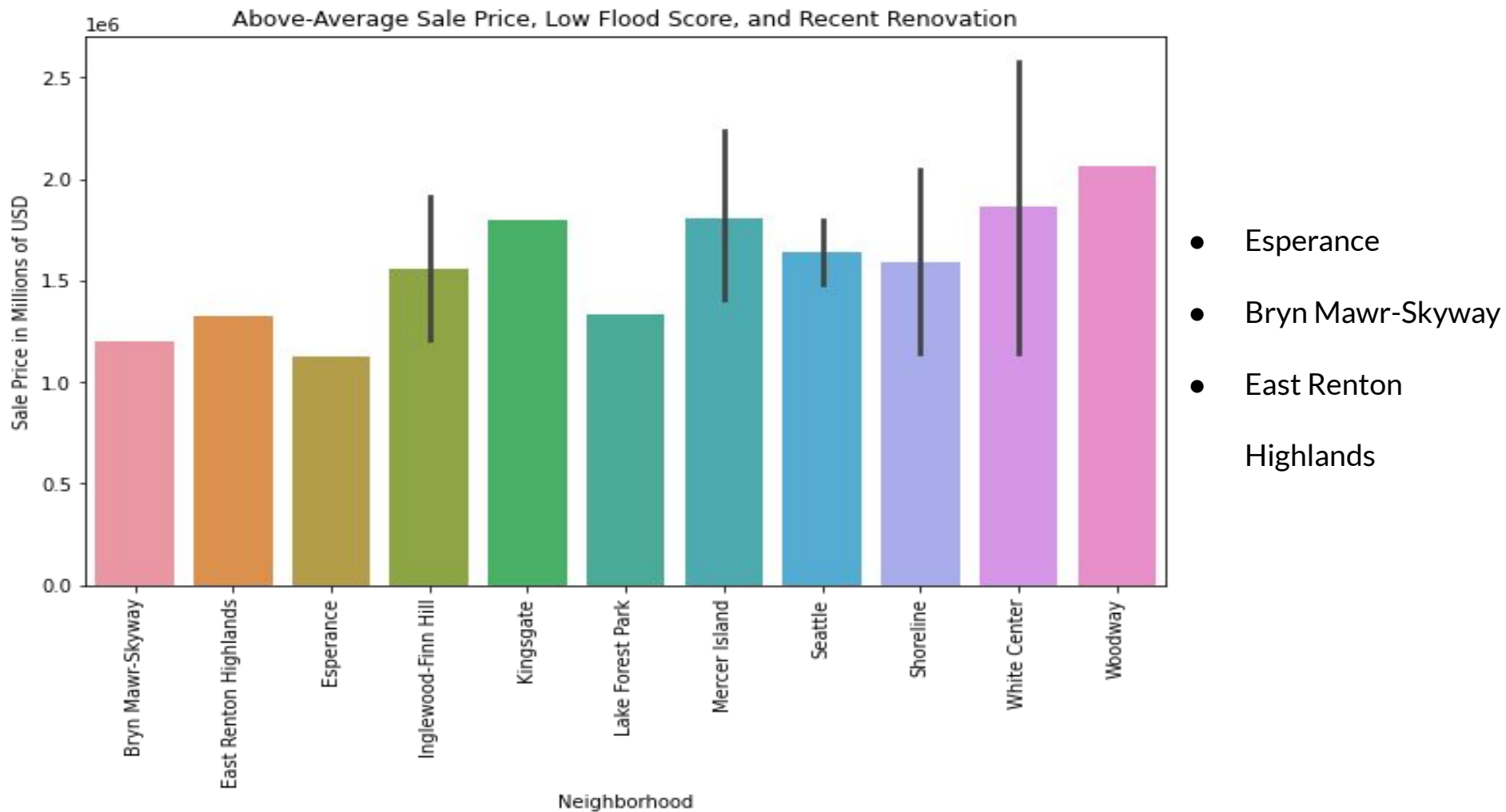
OLS Regression Results

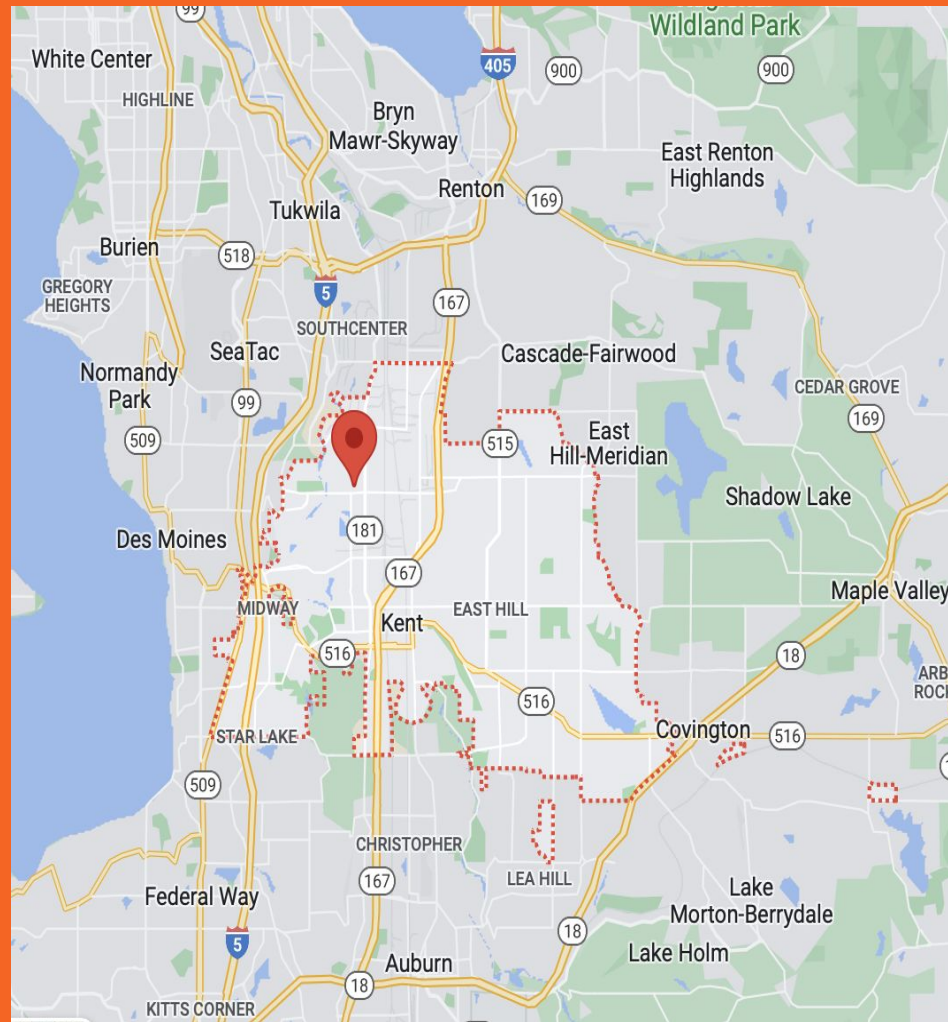
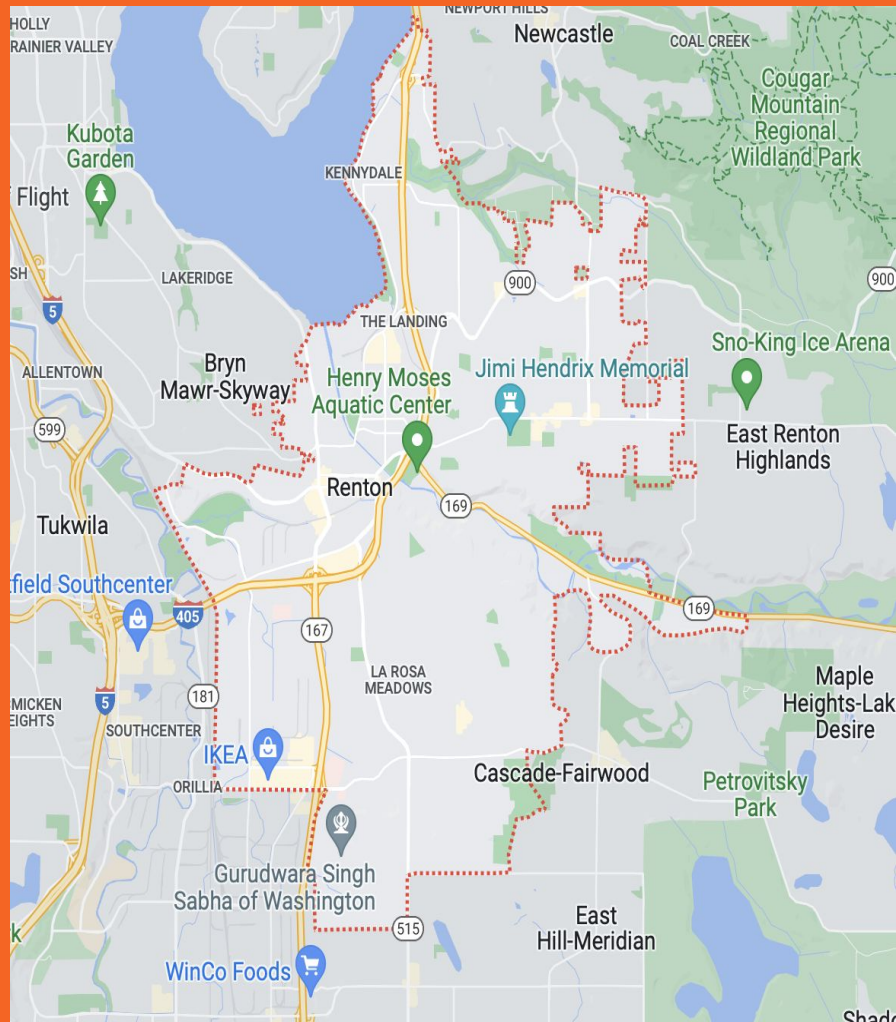
Dep. Variable:			R-squared:	0.757
Model:	OLS		Adj. R-squared:	0.751
Method:	Least Squares		F-statistic:	125.2
Date:	Fri, 02		Prob (F-statistic):	0.00
Time:	10:13:07		Log-Likelihood:	-1.2199e+05
No. Observations:	8669		AIC:	2.444e+05
Df Residuals:	8457		BIC:	2.459e+05
Df Model:	211			
Covariance Type:	nonrobust			

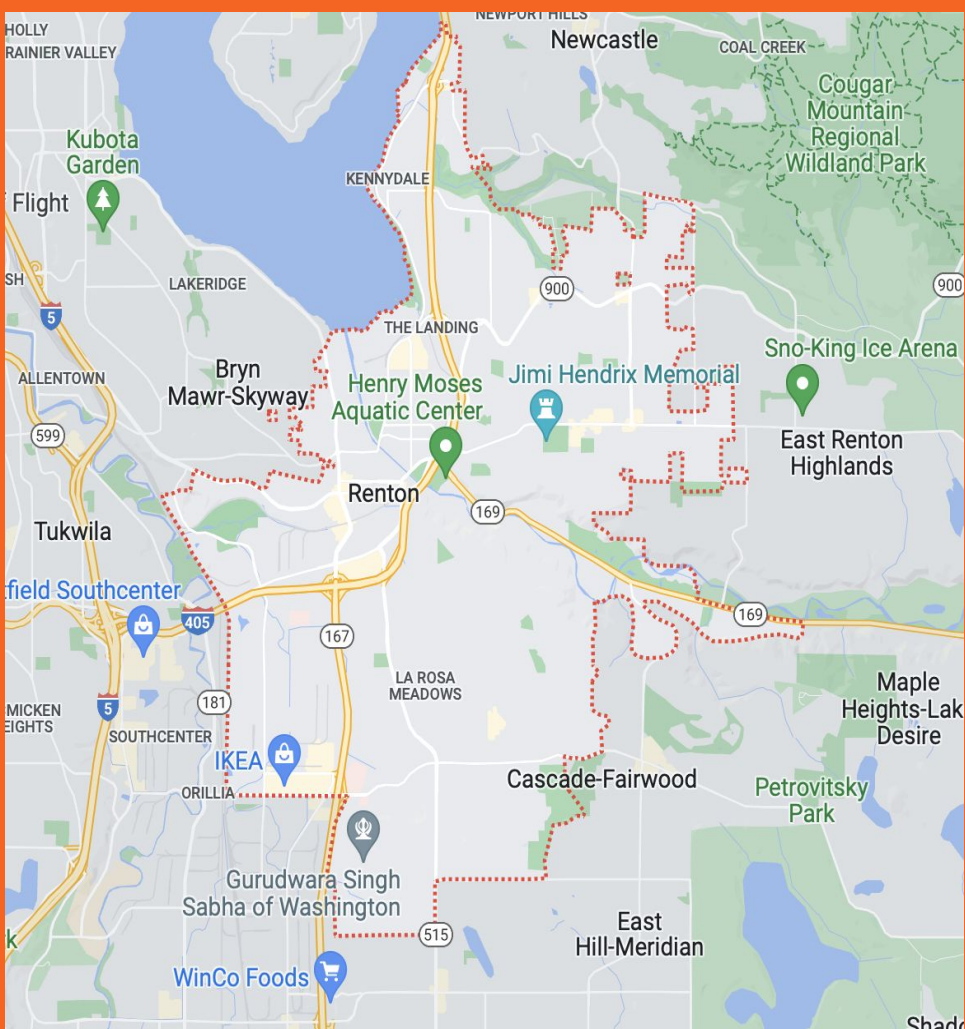
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**If you are primarily
concerned with
price and flood
score, these are the
results!**



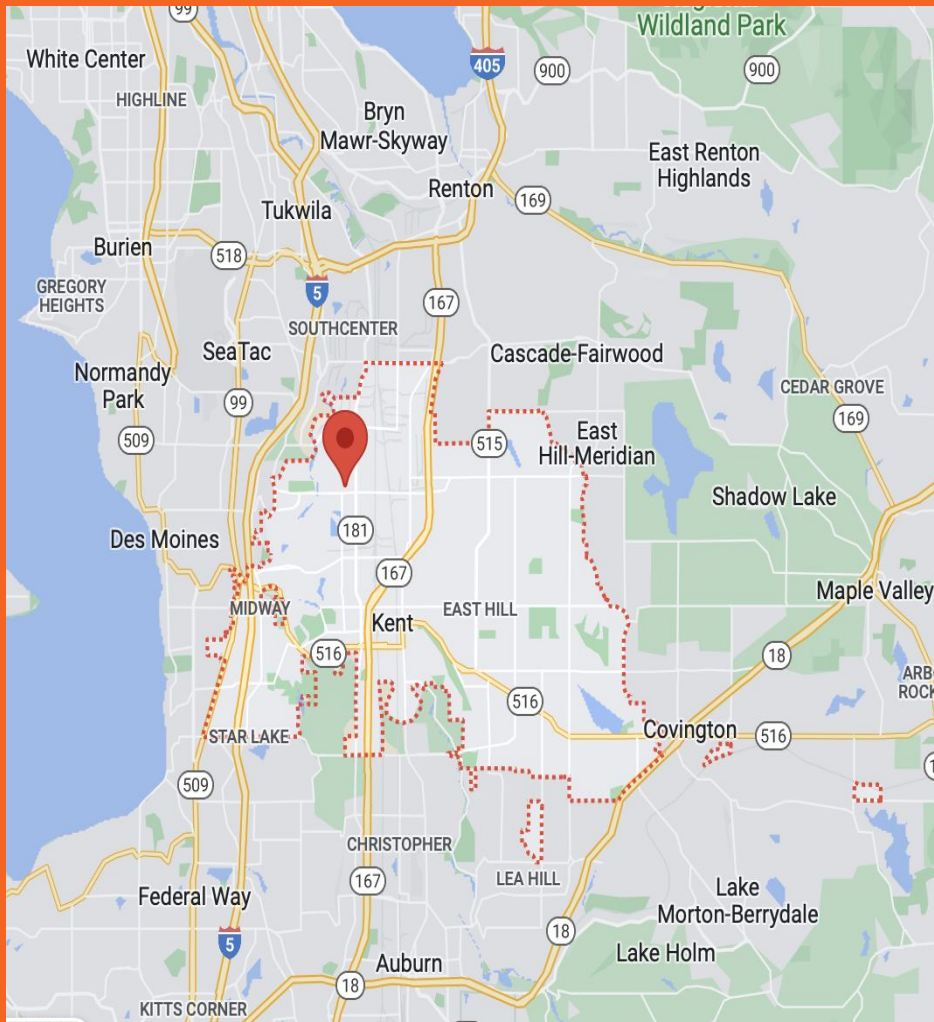




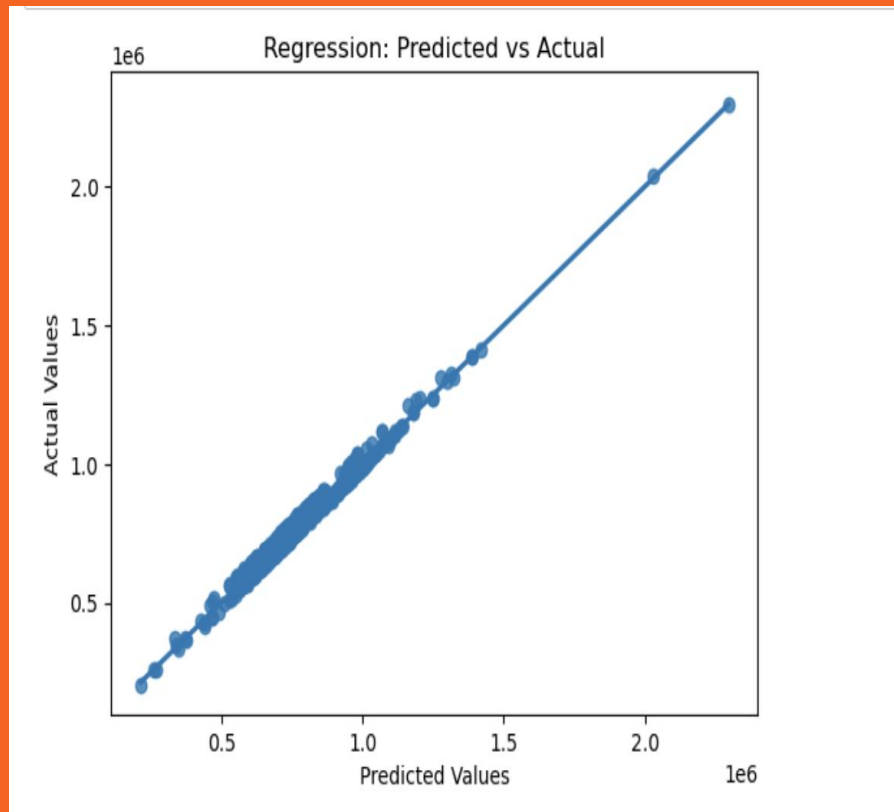


Flood score ranges from 1 - 3
Renton flood score: 2.35





Mean increase home value of \$150,901



QUESTIONS?



Happy hunting!

We hope you'll use these tips to purchase a home a beautiful and resilient area of King County! Thanks for listening!!

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