

The Augusta Chronicle

LETTERS

July 6, 2018

Coastal properties at big risk

Sea-level rise, caused by climate change, is on a crisis course for many US coastal communities. New research finds that as many as 311,000 homes on the East Coast and Gulf face being frequently flooded within the next 30 years.

According to a new study by the Union of Concerned Scientists (UCS), not including storms, rising oceans will jeopardize coastal residences collectively worth \$120 billion by 2045 if greenhouse gas emissions are not severely curtailed. UCS says that this “sunny-day flooding” is likely to inflict a huge financial and experiential cost on about half a million Americans who live in the areas at [greatest] risk

Compounding such increasingly frequent flooding, ponder the damage being done by major storms – also linked to climate change and rising sea-level. The National Center for Environmental Information reports \$1.5 trillion in U.S. “weather and climate” damage from 1980 to present, yet over one fifth of that (~ \$310 billion) in one year alone – 2017.

Considering the damage done on Georgia’s coast by Irma (2017) and Matthew (2016), hurricanes that did not even directly hit our region, the outlook is ominous. Despite growing risk, new development is still being proposed and permitted along shorelines and other vulnerable areas.

Putting a dollar value on these concerns is deeply disturbing. A 2017 article in “Think Progress” reports:

“[Accelerating sea-level rise] is very bad news for U.S. coastlines, and the only question left for Americans is: When will coastal property values crash? ... Values will start dropping before we hit a few feet of sea-level rise. They will crash when a large fraction of the financial community—mortgage bankers and opinion-makers, along with a smaller but substantial fraction of the public—realize that it’s too late for us to stop catastrophic sea-level rise.”

Sean Beckett, economist for mortgage giant Freddie Mac, warns: “The country is facing **a trillion-dollar bubble in coastal property values**, a time-bomb which has been inflated by U.S. taxpayers in the form of the National Flood Insurance Program.”

Further complicating this willful negligence are the latest FEMA “flood-maps.” These maps tend to under-represent flood risks, yet the cost of federally-subsidized flood insurance continues to rise significantly. By shrinking flood-prone areas mapped, contrary to trends in greater damage caused by rising seas and major storms, FEMA is sending dangerously misleading signals to the public.

Coastal officials need to conduct a rigorous “reality-check” before making matters worse by approving still more reckless development.

David Kyler, Center for a Sustainable Coast

See

<https://ucsusa.maps.arcgis.com/apps/MapSeries/index.html?appid=cf07ebe0a4c9439ab2e7e346656cb239>

And

<https://thinkprogress.org/trumps-policies-will-wreck-coastal-property-values-before-sea-level-rise-does-b3ac326ebfb6/>