



VALUE OF RESIDENTIAL COASTAL PROPERTY

A recent working paper released by the Federal Housing Finance Agency used data on the appraised land value from a data set of more than 16 million appraisals to produce estimates of the **average price per acre of land used in single-family housing** for 8,344 ZIP codes in the United States, covering 85% of the population and 83% of all single-family homes.

Extracting the ZIP codes in North Carolina, South Carolina and Georgia that have an Atlantic coastline that could be fouled by an oil spill reveals the value that is at risk by offshore drilling in the Atlantic. In comparison, the value of land in ZIP codes on the Gulf Coast of Louisiana, Mississippi and Alabama reveals a much lower value of land that has suffered the effects of more than 70 years of spills in the Gulf and onshore support infrastructure.

Some ZIP codes were not included because there were too few property transfers. A conservative estimate of 3 households per acre of land for single family housing was used to calculate the total value of land in the coastal ZIP codes. The [number of households](#) per ZIP code was based on 2008 data from the US Census Bureau.

The Atlantic coastal ZIP codes in NC, SC and GA contained **364,812** households on land valued at **\$46,185,350,100**.

The Gulf coastal ZIP codes in LA, MS and AL contained **133,734** households on land valued at **\$3,785,823,467**. Many coastal ZIP codes in MS had seen a decrease in the number of households from 2000 to 2008, while Atlantic coastal ZIP codes showed increases.

The average land value per household in the Atlantic coastal ZIP codes is **\$126,600**.

The average land value per household in the Gulf coastal ZIP codes is **\$28,309**.

Tom Stickler
stickler@compuserve.com
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