AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

119TH CONGRESS
1ST SESSION

S. RES. 555

Recognizing that climate change poses a threat to the mortgage market and to home values.

IN THE SENATE OF THE UNITED STATES

DECEMBER 17, 2025

Mr. WHITEHOUSE (for himself, Mr. MERKLEY, Mr. SCHATZ, Mr. MARKEY, Mr. VAN HOLLEN, Ms. DUCKWORTH, Ms. SMITH, Mr. PADILLA, Mr. WELCH, and Ms. BLUNT ROCHESTER) submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs

---

RESOLUTION

Recognizing that climate change poses a threat to the mortgage market and to home values.

Whereas a home is the largest asset of most individuals in the United States;

Whereas analysts have found that sea-level rise is directly to blame for a loss in coastal home value, and that between 2005 and 2017, Florida, South Carolina, North Carolina, Virginia, and Georgia together lost $7,400,000,000 in home value due to sea-level rise related flooding;

Whereas economists have found that housing loses substantial value following a weather disaster, in part because of the market's expectation of future disasters in the same ZIP Code;

Whereas researchers have found that sea-level rise puts more than 300,000 homes and commercial properties in the United States at risk of chronic, disruptive flooding in the next 30 years, with a cumulative value of properties at risk of $136,000,000,000 by 2045;

Whereas, by the end of the 21st century, researchers predict that nearly 2,500,000 homes and commercial properties collectively valued at $1,070,000,000,000 today, will be at risk of chronic flooding;

Whereas The Economist predicts that, over the next 25 years, climate change will cause a $25,000,000,000,000 loss to the value of housing stocks worldwide;

Whereas researchers have found that United States residential property will likely lose nearly $1,500,000,000,000 in value over the next 30 years due to increasingly expensive and unavailable insurance;

Whereas, in April of 2024, the Federal Housing Finance Agency ''recognize[d] the emerging and increasing threat to all stakeholders in the housing system due to climate risk and the increased frequency and intensity of major natural disasters'';

Whereas the Financial Stability Board has warned of cascading risks from climate change, including increased insurance premiums and reduced coverages, mortgage crises, and bank insolvencies; and

Whereas the last time there were widespread declines in property values, the economy spiraled into the Great Recession, costing millions of people in the United States their jobs, homes, and savings: Now, therefore, be it

Resolved, That the Senate recognizes that climate change portends significant declines in home values in cli-

mate-exposed regions of the United States and a broader economic recession.

○