

REAL ESTATE

## Redfin introduces tool to educate home buyers, owners on climate risk

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*Using ClimateCheck, consumers can now see climate-related risks for properties on Redfin. Image credit: Redfin*

By LUXURY DAILY NEWS SERVICE

Real estate brokerage Redfin, in collaboration with climate risk assessment company [ClimateCheck](#), is now publishing climate risk information for every location page on its site.

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In a time of critical importance in caring for the earth, homebuyers have a great deal to consider regarding the environmental risks their properties could face. Consumers, including affluents who many have waterfront properties, can now go to Redfin.com and understand the climate risks for fire, heat, drought and storm over a 30-year period to any area in the United States where they are searching for a home.

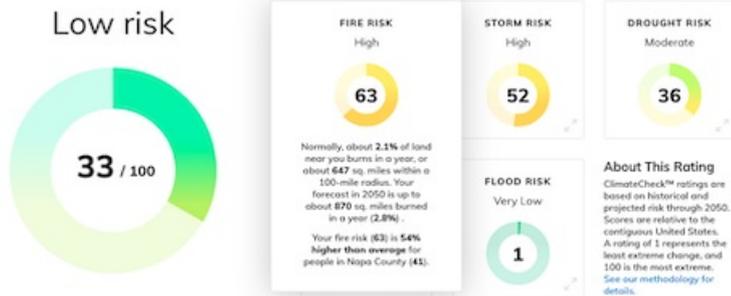
"A home is a huge financial investment, and these days consumers are seeing all too many examples of climate-related risks like fires, floods and heatwaves," said Christian Taubman, chief growth officer at Redfin, in a statement. "By bringing ClimateCheck's data to every location page on Redfin.com, we're making it easy for consumers to make better-informed decisions about buying, selling and renting."

What's the climate risk?

Homebuyers who may be looking for waterfront properties or strongly considering sustainability in their real estate decisions can utilize ClimateCheck's rating system.

While searching for a property on Redfin, consumers can now look at a property's ClimateCheck rating from 0-100, which is associated with the county, city, neighborhood and zip code of the home they're considering. The number system measures an area's risk for climate-related disaster.

ClimateCheck's bases its ratings on two factors: an area's future risk and how much that risk will change over time. The company projects future risk for climate-related hazards by using dozens of internationally accepted global climate models.



Climate risk report for a multimillion dollar home in Napa Valley. Image credit: Climate Check

ClimateCheck then personalizes these global models to the local level across the U.S. with a technique called downscaling, which combines global projections with observed local weather patterns. It projects a higher risk for areas expected to experience more dramatic changes compared to ones already experiencing such hazards as this reflects the challenges and cost of adjusting to climate change and the increased stress on local infrastructure.

"Consumers can now make smarter decisions when evaluating the risks of climate change," said Cal Inman, principal of ClimateCheck, in a statement. "Redfin is taking the global climate challenge down to the local level where people are struggling to figure out the consequences of dramatic weather and climate events."

This tool could be beneficial for affluents who tend to purchase waterfront homes, or the many affluents who look for properties in California, a state that is very prone to wildfires.

Million-dollar homes account for the majority of real estate listings in three California cities as the demand for luxury homes has grown since the start of the COVID-19 pandemic.



San Francisco has the highest share of homes above \$1 million of all California cities. Image credit: Redfin

According to new data from real estate platform Point2, San Francisco is the city with the highest share of home listings above \$1 million while Los Angeles has the highest percentage of homes for sale above \$5 million. Even small cities, those with populations between 50,000 and 53,000, are seeing rising median home prices (see story).

The Redfin and ClimateCheck partnership is a tool for the many affluents who want both a luxury home but also a sustainable one.

Sustainability and green architecture are now routinely included in high-end remodeling plans, after years of being dismissed as out of reach or extreme.

Speaking at the State of Luxury Real Estate eConference on Jan. 14, architects elaborated on why luxury and excellent design do not have to come at the expense of sustainability. These days, enthusiasm for going green excites architects who are studying the latest trends to keep up with fresh demand (see story).