

# The Sociology of Property Value in a Climate-Changed United States

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## ABSTRACT

In the United States, individual and collective economic well-being is closely tied to homeownership. But there is an emerging set of complex issues where climate impacts intersect with housing markets. As climate disasters hit with greater intensity and frequency, the economic effects will be felt not only as the underlying assets are damaged or destroyed, but also as those experiences, and expectations of similar ones to come, are “priced in” to the judgments of what homes are worth. Drawing on scholarship on economic valuation, racism and housing markets, and homeownership in American political economy and culture, I outline a sociology of property value that can help us approach this matter analytically as it unfolds empirically. This approach allows us to see how social actors shape the climate-changed world by determining whether, how, and with what effects property values change. I illustrate these potential contributions through application to a court case in which the question of what was happening to property value—and whether, by extension, proximity to the water is an amenity or a risk—was the primary point of contention. The implications open onto fundamental questions about the future of safe and secure housing in a climate-changed United States.

*Key words:* climate change; property value; valuation; homeownership; United States.

In recent years, scholars, journalists, and financial actors have shown growing concern about the impacts that climate change is having or soon will have on United States housing markets. They have issued warnings about unpriced risk and overvalued property, amidst continued building in flood-, wildfire-, and storm-prone areas—in effect, the creation of a climate risk bubble that, when it finally pops, will destabilize the global financial system (Bittle 2023; Evans, Hunley, and Katz 2022; Fischer 2024; Freddie Mac 2016; Gourevitch, et al. 2023; Union of Concerned Scientists 2018). Some researchers have argued that a climate effect can already be observed in housing markets based on analyses that attribute billions of dollars of lost home value across states that are vulnerable to climate impacts (Bernstein, Gustafson, and Lewis 2019; Keys and Mulder 2020; McAlpine and Porter 2018; Ortega and Taspinar 2018; Poudel et al. 2023; Thomson et al. 2023).

The vector of this destabilization, whether believed to be emergent or still foretold, is property value. The worry is that, as climate disasters hit with greater intensity and frequency, the economic

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effects will be felt not only as the underlying assets—the houses—are damaged or destroyed (setting those affected on unequal trajectories of recovery; see Elliott, Loughran, and Brown 2023; Howell and Elliott 2019; Loughran and Elliott 2022; Rhodes and Besbris 2022a, 2022b), but also as those experiences, and expectations of similar ones to come, are “priced in” to the judgments of what homes in floodplains, on the storm-exposed coasts, and in the wildland-urban interface are worth. Those homes could become, in effect, economically worthless even before they are physically uninhabitable. This would then put pressure on areas that are, for the time being, environmentally stable, driving up property values to the benefit of some, while creating economic hardships for others (Besbris, Robinson, and Angelo 2024).

This is potentially hugely disruptive when homeownership is at the center of economic security and well-being, as it is in the United States. For decades, American public policy has encouraged and sought to expand homeownership as a primary strategy for individuals to build and pass down wealth as well as social status (Conley and Gifford 2006; Howard 2006; McCabe 2018)—a strategy that has long been unequally accessible and ambiguously beneficial to people of color due to racism in the real estate industry and housing policy (Bartram 2023; Freund 2007; Korver-Glenn 2021; Robinson 2021; Rothstein 2017; Taylor 2019). Climate change threatens the perquisites promised to homeowners if those who want to move on from risky areas find that they cannot sell their homes at all or at least not for a meaningful return. They are left either stuck in place—with assets that are increasingly difficult to insure (Elliott 2021b; Jarzabkowski, et al. 2023) and potentially financially underwater—or face a decline in the proceeds available to secure housing elsewhere, let alone to build wealth. Moreover, a “worthless” climate-exposed home is not simply a “personal trouble”; it is a “public issue” (Mills 1959). Value-assessed property taxes constitute a major part of public revenues, especially in places with low or no taxes on income and sales (Martin 2019; Shi and Varuzzo 2020). The provision of public goods—education, libraries, fire departments, roads—depends on the stability of property values, and ideally a trajectory of steady growth. As such, the experience or anticipation of devaluation may motivate physical (e.g., flood walls) and economic (e.g., insurance subsidies) interventions intended to blunt any decline in property values in uneven and hard-to-predict ways (Gray 2021).

There is clearly much at stake politically and socio-economically in the unsettled and unsettling question of what will happen to home property values, and, by extension, a system of social provision premised on homeownership, as the climate continues to change. In this paper, I outline a sociology of property value that can help us to approach this matter analytically as it unfolds empirically. As Besbris, Robinson, and Angelo (2024:376) observe, “The impact of climate change on individual and collective real estate decisions is growing, but systematic examinations remain rare.” The discussion to date has largely taken the macroeconomic view, wherein property values are treated as straightforward relays of objective information about assets to economic actors. Framed this way, the question is then whether or to what extent property values “capture” information about changing climate risks, measured by changes to (modeled or observed) sale prices over time (Evans et al. 2022; Freddie Mac 2016; Gourevitch et al. 2023; Union of Concerned Scientists 2018). This leaves unaddressed, however, two key concerns.

First, we should better understand how, at the level of market and economic practices, considerations around climate change are *made relevant* to what people think homes are worth: the actual or estimated prices that home sellers seek to realize, or that buyers are willing to pay, and how various market intermediaries (e.g., real estate agents, appraisers, mortgage brokers, insurance agents) are implicated in those judgments. I offer a sociological approach that understands property values as social constructions with real effects. They are the product of political contestation, various assemblages of knowledge and expertise, and institutional legacies within and beyond markets. Second, we need to grapple with the political and symbolic significance of property value. The intersection of climate change and U.S. housing markets will be defined not simply by where and how prices change, but also by how the culturally potent *idea* of property value gets enlisted in claims for resources and redress. This approach allows us to better see how social actors will shape the climate-changed world—who stays put, who moves on, who passes on wealth, who sees it destroyed—by determining whether, how, and with what effects property values change over time and in different places.

In the sections that follow, I derive insights from scholarship on economic valuation, on racism and housing markets, and on homeownership in American political economy and culture, to consider

how climate change might interact with, first, the social construction of property value (how property values, in the form of dollar amounts, are produced) and, second, the political life of property value (how “property value,” as an abstraction, orients politics and policy). In the final part of the paper, I demonstrate the usefulness of the approach by applying it to a case study: a court case, *Borough of Harvey Cedars v. Karan*, in which the question of what, precisely, was happening to property value—and whether, by extension, proximity to the water is an amenity or a risk—was the primary point of contention.

## CLIMATE CHANGE AND THE SOCIAL CONSTRUCTION OF PROPERTY VALUES

Property value is generally defined as the price a potential buyer is willing to pay for a home. Given the long history of the commodification of land and housing in the United States (Besbris et al. 2024), homes do not represent a particularly difficult “good” to value in monetary terms. Real estate agents, property appraisers, mortgage brokers, and others involved in the buying and selling of homes have developed conventions for determining value, informed by established academic fields of real estate and housing economics. It is by now taken for granted that homes will be valued in dollars and exchanged on that basis, and doing so is not typically regarded as a source of ethical or political unease.

That said, the social construction of property values, in both its technical and political dimensions, is rich terrain for sociological investigation. Real estate transactions require appraisals because each property is unique (unlike, for instance, a stock). In essence, a property value represents an opinion, which is underpinned by judgments of the features of the structure itself (for example, size, number of bedrooms, recent renovations), the land it is on (including that parcel’s own valuation), its proximity to other “amenities” (such as parks, “good” schools, shopping districts) and its quality relative to similar, recently sold homes in the area. Such factors must also be given relative weights. On the “demand” side, property valuation also enacts an imaginative sense of who buyers are and what they want.

Though what emerges is a single number, and though those involved in its production may understand it as systematically calculated, a property value can be understood only as an interactionally produced, socio-historical artifact. In a study of price formation through real estate exchange, Plante (2022) observes that sales of homes are structured in multiple stages. At each stage, the parties to the exchange come to increasingly specific terms, eventually arriving at a collectively negotiated price. As the exchange proceeds, attention goes to things that have yet to be committed to at previous stages. This means, Plante argues, that “different inputs are considered depending on the moment at which an evaluation is conducted.” Plante illustrates that in the valuation of homes, just as economic sociologists have shown across a diverse array of empirical objects and markets, valuation “does not occur automatically but is the outcome of work” (Engels and Wang 2018:97; see also Beckert and Aspers 2011; Mears 2011; Stark 2011; Velthuis 2005; Zelizer 1985, among others). This is a “process- and practice-oriented view” of how value is made (Mennicken and Sjögren 2015:2; Muniesa 2011).

Yet, as Besbris and Korver-Glenn (2023) have observed, the insights of the valuation literature are only rarely applied to housing markets (cf. Plante 2022). Where value enters the analysis of housing, it is more typical to see it approached as a matter of political economy: use value versus exchange value. Thinking about property values in this way is relevant for thinking about housing as a commodity that is embedded in larger financial systems, which is a core concern when we think about climate change, as discussed above. As such, work in economic and urban geography has begun to chronicle how emerging configurations of real estate and finance are devaluing and revaluing property as part of their climate risk management (Christophers 2017; Knuth, et al. 2023; Taylor 2020; Taylor and Aalbers 2022). This work illuminates property value as relevant in linking housing and climate risk, in macro-economic, structural, and spatial dimensions. Approaching property value and climate change from a valuation perspective might supplement this research by giving us the relational, interactive, and intersubjective story: how climate change and property value are related (or not) at the street level, as people attempt to coordinate their judgments about the worth of homes. Fourcade (2011:1724) sets the valuation agenda as one of trying to understand “a comprehensive empirical cycle: what goes into valuation methods, what comes out—what, substantively, gets ‘constructed’—and what the consequences of these constructions are.” I follow this cycle in the case analysis that follows.

Adopting this agenda not only excavates the social work that underlies taken-for-granted professional and technical practices; it also illuminates the political and moral significance of property valuation. Sociologists and historians who study racism in American housing markets have critically addressed the social construction of property values in the way [Fourcade \(2011\)](#) outlines: what goes in, what gets constructed, and what happens next. Though property value is indeed often treated as the depersonalized judgment of the market, as [Taylor \(2019:9\)](#) puts it: “The intensively subjective process of determining the value of property or a neighborhood—the *pseudoscience of real estate appraisal*—was inherently informed by the presence or absence of African Americans” (emphasis added)—what goes in. Neighborhood racial composition has long strongly predicted neighborhood housing prices, as well as their appreciation or depreciation—what comes out. Controlling for many other factors, White neighborhoods show systematically higher home values than Black and Latinx ones ([Besbris and Faber 2017](#); [Howell and Korver-Glenn 2018, 2021](#))—what happens next.

Many scholars have identified this entrenched pattern as one of the long historical legacies of racist housing policies like redlining ([Faber 2020](#); [Rothstein 2017](#)). But [Bresbis and Korver-Glenn \(2023\)](#) help us to understand the role that *current* practices of valuation—which happen relationally and routinely, in the context of everyday real estate interactions—play in producing and perpetuating this systemic inequality (see also [Besbris 2020](#); [Korver-Glenn 2021](#)). They focus on the ways that market intermediaries, particularly real estate agents, shape homeseekers’ valuation criteria in ways that link home values to enduring racial-spatial hierarchies. Racist ideas, even if never articulated explicitly, are observable in agents’ coded cues about “good houses” or “good neighborhoods.” Home appraisers, who are the key players in formalizing property values, also make racialized assumptions about neighborhoods that shape their appraisals of homes ([Howell and Korver-Glenn 2018, 2021](#)). Higher home values for Whites help to explain racial discrepancies in wealth holdings that then yield many other advantages ([Conley 2009](#); [LaBriola 2024](#)).

From this literature, I glean instruction for thinking about climate change. First, it illustrates the need to think critically about the participants involved in valuation: buyers and sellers, and market intermediaries such as real estate agents, appraisers, mortgage brokers, inspectors, and so forth. These actors all play a role in the valuation of any given house, influencing the elements that are considered relevant and the weight they are given ([Plante 2022](#)). Where the effects of climate change on property values are concerned, the climate-risk bubble narrative is a story of a reaction (in the view of some, a “correction”) to objectively changing conditions, communicated in scientific terms. But those objectively changing conditions are given meaning in and through interactions—not only every time a house is sold, but also when government agencies and market actors disseminate risk information (for example, flood zone maps, flood risk “scores” on Zillow) and put it to use in ways circumscribed by regulation or professional norms. For instance, real estate agents conceivably play a role in shaping whether or how homeseekers think about the history of flooding at a property, whether proximity to the water’s edge is an amenity or a risk, and how to weigh these factors against other considerations about the property/area and criteria of the buyers. Those agents are in turn constrained by varying rules about risk and loss disclosure that dictate what they must share with buyers.

Second, the literature on race and property value empirically establishes the context for understanding the distributional effects of climate change on homeownership and wealth. Climate change will interact with housing markets that are already characterized by profound racialized inequality reproduced in part through property valuation ([Rhodes and Besbris 2022b](#)), layering new kinds of environmental and economic injustice onto marginalized individuals and communities. Climate change may shape (re)valuations of space as “good” or “safe” in ways that interact with racialized processes of gentrification and displacement ([Keenan, Hill, and Gumber 2018](#)).

Understanding property value as socially produced through dynamic processes, which involve multiple actors, inputs, and iterative negotiation, gets under the hood of that question about whether or to what extent property values “capture” information about climate risk. That capturing must be forged in practice. Judgments have to be made and coordinated as to if or when a property’s value has been affected by climate-relevant factors, including by *responses* to climate impacts (e.g., a flood wall). A valuation perspective provides the framework for discovering how people form and articulate expectations about how a property’s value will change in the future and devise strategies of action on that basis. It pushes us to consider who influences those determinations, as well as the information,

data, models, or expertise they assemble—about the property, about prospective buyers, and about risk—to make and justify those determinations. It opens up questions about how property values are used to make houses and communities commensurable, to shape broader understandings of “better” or “worse” places to live as the climate crisis unfolds.

In pursuing these avenues, it is important to distinguish where “climate change” enters the story as an actor’s category versus as the analyst’s. To the analyst, it may be self-evident, for example, that if home values do not recover after a flood, this is an outcome of climate change; it is possible to take climate change for granted, just as it is possible to take property value for granted. But are any of the actors involved using the words “climate change” to interpret what is happening to homes and housing markets? This is not to suggest that what is happening to property value is a matter of climate change *only* if the actors themselves say so. Rather, I am setting a reflexive task of attending to whether, when, and how “climate change” comes into or recedes from view (Koslov 2019). As Engels and Wang (2018:94) argue, “the valuation perspective shows the processes through which climate change becomes a consequential social and material reality” and allows us to theorize “about how society changes *with* climate, in ways more complex than deterministic or linear assumptions about the impacts of climate change *on* society would suggest” (emphasis original). Because valuation is the work of many different actors whose motives, objectives, and understandings may not align, we can expect complex and varying orientations to the question of where or whether climate change is relevant to property value. It can never be a simple story of climate change “hitting” property value, as though these are two independent things—though broader discussion of the problem often takes this deterministic tone. The objective is not to suggest that property values are “mere” social constructions, but, instead, as the scholarship on valuation, as well as on housing and race has done, to take seriously the power behind the production and circulation of numbers and prices.

## CLIMATE CHANGE AND THE POLITICAL LIFE OF PROPERTY VALUE

Understanding how property values are produced in relation to climate change—or are made to “capture” information about climate risk—constitutes one part of the agenda. But property value is not only significant for its economic expression as a price. In American culture, property value is also a politically potent abstraction. Put simply, people fight about property values, and much is done in their name. Authorities seek to protect and defend them with interventions in markets (e.g., tax policy) and in the physical landscape (e.g., levees and flood walls) (Becher 2014). The specter of property devaluation can motivate major shifts in policymaking. For example, in recent years, the fear that incorporating climate projections into flood risk maps and insurance pricing would crash property values led city officials in New York City, in consultation with the Federal Emergency Management Agency (FEMA), to devise entirely new kinds of risk maps and to circumscribe the rules for insurance rating (Elliott 2021a). They were pressured to do so by coalitions of homeowners who claimed that anticipated rises in flood insurance premiums would make properties first uninsurable, then unsellable, driving property values to zero. This would not only mean homeowners lost everything but also that real estate markets would crash, destroying entire economies (Elliott 2021b).

These claims were dramatic but they were apparently persuasive. Homeownership is a core feature of the “American dream.” American policymaking has long incentivized homeownership and shored up its perquisites while protecting profit-making in real estate and its related industries (Howard 2006; Jackson 1985; Mettler 2011; Quinn 2019). And when so much of a family’s wealth is tied up in their residence, in a context where high property values are culturally framed as a public good, McCabe (2016) has argued, civic engagement is often preoccupied with the protection of those property values—contributing to social exclusion by crowding out matters that might more meaningfully benefit entire communities. We should perhaps expect, then, that as the climate crisis intensifies, homeowners will be able to draw on claims about “property values,” in the abstract, and strategies for defending them, that have long proved culturally and politically resonant with policymakers, who in turn feel tremendous pressure to perpetuate local growth in alignment with powerful real estate interests (Logan and Molotch 1987; Stein 2019). People may have different ideas about what to do about property values, but fights over them tend to reflect and reproduce a culture that valorizes homeownership as a good in itself. As climate impacts unfold, the economic values of many properties

may decline, but the cultural value placed on property ownership, and the presumed moral worthiness of homeowners as beneficiaries of public policy, may indeed prove quite resilient.

One place that people fight about property value is in the courts. In the next section, I put these contentions about the social construction and political life of property values to a lawsuit about property value in the coastal United States. As [Mennicken and Sjögren \(2015:4\)](#) suggest, it is empirically and analytically useful to study valuation when it is “put on trial”—in this case, literally so. It is then that we can see how “existing practices are problematized and new ideas and instruments are brought into play” and how “power and politics become visible” ([Mennicken and Sjögren 2015:4](#)).

My objective is to outline a sociological framework that might open up several potentially fruitful lines of empirical investigation, which I elaborate in the conclusion. As such, my ambition with the case study that follows is to offer one illustration of analytical leverage, not to make claims of empirical representativeness. I identified this case through searches of the U.S. Climate Change Litigation Database, managed by the Sabin Center for Climate Change Law at Columbia University. The database, which is updated on an ongoing basis, includes documents related to climate change caselaw. I keyword-searched the database for “property value” and of the eight cases returned (when I did the search in June 2023), selected on substantive and practical grounds. First, I chose the case where property value was at the heart of the dispute, rather than subsidiary to other claims (for example, a suit against fossil fuel companies for creating an “unlawful public nuisance”). Those other cases are undoubtedly of interest on their own merits and future work could pursue comparative analysis. But given the aims I outlined above—to examine how climate change relates to the social construction of property value, and to its political and symbolic significance—the case I chose provides the richest material yet available for a first step of theoretical development. Second, in addition to the availability of court documents, I then found that this case was followed closely in the local media, which enriched my account of the broader political and social context. The account that follows is based on my reading and analysis of the court and media documents. At stake in this case is the question of how property value is affected by responses to climate impacts. I first provide a summary of the events that took place and then provide an analysis using [Fourcade’s \(2011\)](#) cycle.

### PROPERTY VALUE ON TRIAL: BOROUGH OF HARVEY CEDARS V. KARAN

In 2010, the U.S. Army Corps of Engineers, with help from the New Jersey Department of Environmental Protection, completed a \$26 million beach replenishment in the New Jersey coastal borough of Harvey Cedars ([Cushman 2013](#)), an almost exclusively White, affluent community. The project, intended to protect property throughout the borough from the intensifying effects of beach erosion and storm-surge flooding, extended down the length of the 1.1-mile-long borough. It included a 22-foot-high dune built in front of the three-story, 2,112-square-foot beachfront home owned by Harvey and Phyllis Karan. The Karans refused to sign an easement for the project, eventually leading the borough to use eminent domain to acquire part of their land in 2008 ([Huba 2012](#)). The Karans claimed that the town then owed them \$375,000 as “just compensation” for obstructing their previously panoramic ocean view. The couple’s attorney told the *Asbury Park Press*, “Because of the project, my clients lost their view of the ocean and now have to look at a wall of sand. They *lost money in terms of market value* and deserve to be compensated” (quoted in [Huba 2012](#), emphasis added). The borough offered \$300, arguing that was all the Karans were owed because they in fact benefited from the project. The dune *protected* their property and its value by preventing damage due to both beach erosion and storm damage. The Karans rejected the award decision and demanded a jury trial.

What could legally be argued as influencing the valuation of property proved to be the crucial issue in the case. Pre-trial, the Karans moved to bar any testimony from the borough’s valuation expert, a real estate economist at Monmouth University, about storm-protection benefits that increased the value of their home. These were, in the Karans’ view, “general benefits” that accrued to all residents to some degree and thus were not admissible as an offset to the loss in value caused by the dune’s obstruction of their view.

At another pre-trial hearing, the borough presented expert testimony from a coastal civil engineer from the Army Corps. He had been tasked with assessing the storm-damage-reduction benefits that the dune project would provide to oceanfront properties in Harvey Cedars. Using statistical analysis

presented to the court, the engineer testified that without the dune the chance of the Karans' home *in particular* suffering a total loss due to a storm was 56 percent over a 30-year period. Without the dune project, the Karans' property had only a 27 percent chance of surviving 50 years without any storm damage. In other words, there was a "special benefit" to the Karans relative to members of the community without beachfront property. Nevertheless, the court determined that at trial the storm-protection benefits were inadmissible because they were indeed general benefits shared by the entire community; the economic feasibility of the project was based on benefits accruing to the island as a whole. The court cited precedents from the 1880s involving easements for railroads.

At trial, the borough and the Karans presented competing real estate appraisers as expert witnesses. The appraisers agreed that the value of the Karans' home was \$1.9 million before the dune was constructed. Both agreed on the methodology for determining just compensation: calculating the difference between the fair market value of the property immediately before the taking and the fair market value of the remaining property immediately after the taking. To arrive at the fair market value before the taking, they also both used the comparative-sales approach: comparing the Karans' property to other similar properties in the area that have been valued or sold. But they arrived at "widely divergent valuations of the Karans' property after the partial taking" (*Borough of Harvey Cedars v. Karan* 2013: 12). Per the decision at the pre-trial hearing, the borough's appraiser was not allowed to present evidence of financial benefits accruing to the Karans' home due to storm protection. But he testified that the value of the home did not change with the construction of the dune because he found that the Karans' view was not in fact "blocked": "They could still see the ocean. They have an expanded beach. There's a panoramic view standing from the decks on the second and third levels" (*Borough of Harvey Cedars v. Karan* 2013: 13). In his view, the Karans were indeed owed \$300, the amount originally offered by the borough. He conceded, however, that he never personally witnessed the view from the Karans' deck.

The Karans' real estate appraiser, the owner of a company that focuses on real estate valuation, consulting, and counselling services, argued instead that the obstruction of the Karans' view reduced the value of their property by \$500,000. He based his figure on a comparative-sales analysis of other oceanfront properties and posited that "the presence of the dune, in effect, converted the Karans' home into a second-row home where there are partially obstructed views of the ocean" (*Borough of Harvey Cedars v. Karan* 2013:13).

Calculations of the monetary value of the view were not the only information presented as relevant to a more global assessment of the home's value (Boltanski and Thevenot 2006). Harvey Karan was also allowed to testify about the non-monetary worth of his home, which he and his wife had owned since 1973. He explained that before the dune's construction, "while sitting on his deck, he could see his children and later his grandchildren play on the beach and surf, and the breakwater, and the ocean. In the wintertime, he and his wife enjoyed watching the rolling surf from inside their home. He said that all he could see now, while seated on the deck, 'is a wall of sand,' not 'one iota of beach,' and even standing up the view is only of water" (*Borough of Harvey Cedars v. Karan* 2013:14).

The jury visited the Karans' home to inspect the view from the decks before deliberating. They were instructed to arrive at "just compensation" measured by the difference between the fair market value of the Karans' home before the taking and the fair market value of the remaining property immediately after the taking. Fair market value was, in turn, "the amount that a willing buyer and a willing seller would agree upon through arm's length voluntary negotiations" based on "all surrounding circumstances," including features that enhanced the property, as well as those that diminished it (*Borough of Harvey Cedars v. Karan* 2013:14). However, the court advised the jury to disregard, in valuing the Karans' property, any "general benefits" enjoyed by other residents of the borough from a public project. So instructed, the jury awarded the Karans \$375,000.

The borough appealed—all the way to the New Jersey Supreme Court after the decision was upheld by the Appellate Division, which agreed with the Karans in March 2012 that the public project did not confer a special benefit on the Karans' property because it "did not permit any new or more lucrative use of the property" nor did it "directly increase the value of the particular tract" (*Borough of Harvey Cedars v. Karan* 2013:17). The appellate panel also noted that the borough failed to "present any expert testimony that a prospective buyer would be willing to pay the same price for a house with a largely-obstructed view of the ocean as for a house with a magnificent panoramic view, because the former house was safer from storm damage" (*Borough of Harvey Cedars v. Karan* 2013: 17).

For its part, the Supreme Court said: “That the Karans are entitled to ‘just compensation’ for the taking of a portion of their property for this public project is not in question” (*Borough of Harvey Cedars v. Karan* 2013:2). Homeowners should expect the state to treat their properties as the important assets they are. But it took the opposite view from the lower courts about how to assess the question of property value. Just compensation, the justices ruled:

must be based on a consideration of all relevant, reasonably calculable, and non-conjectural factors that either decrease or increase the value of the remaining property... homeowners are entitled to the fair market value of their loss, not to a windfall, not to a pay out that disregards the home’s enhanced value resulting from a public project... A formula—as used by the trial court and Appellate Division—that does not permit consideration of the quantifiable benefits of a public project that increase the value of the remaining property in a partial-takings case will lead to a compensation award that does not reflect the owner’s true loss. (*Borough of Harvey Cedars v. Karan* 2013:3-4).

In other words, the Supreme Court accepted the view of the borough that the original jury should have been permitted to consider evidence of the “distinct and measurable protective special benefit” afforded to the Karans by the dune (*Borough of Harvey Cedars v. Karan* 2013:18). These benefits of the project to the Karans, in terms of protection from damage, were quantifiable and calculable—not “speculative,” “uncertain,” or arising “in the indefinite future.” The Attorney General participated in the case as *amici curiae* (“friends of the court”) and, in the decision, the Court cited the Attorney General’s argument that the special versus general benefits distinction was outdated and irrelevant, given that such benefits were “capable of reasonable calculation at the time of the taking” using a “fair market value” method of determining property value. This argument was echoed by the Jersey Shore Partnership, a non-partisan advocacy organization that cites “sea level rise and global warming” as driving a need for enhanced coastal protection; it was also admitted as *amici curiae* and argued that “the engineered dunes, financed at public expense, provide a distinct, unique, and quantifiable benefit to oceanfront homes because they spare those homes from ‘total destruction... from the power of the ocean’s waves’” (*Borough of Harvey Cedars v. Karan* 2013:20).

Prohibiting the borough from presenting evidence of those benefits thus led the jury to an erroneous calculation. The Supreme Court justices noted that a “willing purchaser of beachfront property would obviously value the view and proximity to the ocean.” But it was “also likely that a rational purchaser would place a value on a protective barrier that shielded his property from partial or total destruction” (*Borough of Harvey Cedars v. Karan* 2013:41). This “key component” was withheld in the original trial and “distorted the fair-market valuation of the property” (*Borough of Harvey Cedars v. Karan* 2013:42). In a possible oblique reference to climate change, Justice Barry Albin asked the Karan’s attorney during oral arguments: “Is that what you think our concept of just compensation should be in the 21<sup>st</sup> century?” (quoted in *Associated Press* 2013).

In July 2013, the Supreme Court reversed the earlier judgment and ordered a new trial to determine fair market value, at which the borough would be allowed to present evidence of non-speculative, reasonably calculable benefits to the Karans arising from the dune project. The court justified its decision in part by pointing out that methods of quantification and calculation were readily available and must override arguments about general versus special benefits that have no resonance today: “We are not dealing with railroads armed with eminent-domain powers taking land to lay tracks and calculating that the property owner is owed nothing because of benefits that may come in the indefinite future from commerce and population growth” (*Borough of Harvey Cedars v. Karan* 2013: 44). At the same time, the court cautioned, “We cannot devise a perfect means for compensating a property owner whose land is partially taken as part of a public project” (*Borough of Harvey Cedars v. Karan* 2013:45). But using fair market value as the benchmark “is the best method to achieve that result” (*Borough of Harvey Cedars v. Karan* 2013:45).

The Karans ultimately accepted just \$1 in a settlement (*Spoto* 2013). The borough agreed to reimburse \$24,260 in the Karans’ litigation costs. According to the Karans’ lawyer, his clients “are an elderly couple who were exhausted by years of protracted litigation.... They are somewhat disappointed that the system of justice in a sense let them down, and not up to going through it all over again” (quoted in *Stempel* 2013).



### *Constructing and Contesting Property Value*

How can we make sense of what took place in *Borough of Harvey Cedars v. Karan* and what are the implications of the case? We can answer this question by tracing Fourcade's empirical cycle: what goes in, what comes out, and what the consequences are.

*What goes in.* First and most obviously, "what goes in" is disputed. The central issue of the case was what was *allowed* to enter the calculation of just compensation, premised on fair market value: whether the storm-protection benefits of the dune should be weighed against the presumed loss in value owing to the obstructed beach view. The experts and intermediaries the two parties to the case brought in offered different accounts of how to think about the effect of a dune on a property's value. We also see in this case how owners are regarded as experts on the value of their homes. The inclusion of Harvey Karan's testimony was an assertion of the relevance of non-monetary worth to the value derived from a home. Jurors, too, were empowered in the case to make their own firsthand, informal assessments of the value of the home when they visited the house and took in the view. In sum, the disputes concerning what was relevant to the case, versus what "distorts" valuation, show that where property valuation is concerned, it is not simply a matter of what expertise is available. Rather, it is a question of how particular data points and physical attributes are assembled, prioritized, and justified by actors with the power to draw those boundaries and make that determination—in this case, the courts.

The courts, in turn, derive judgments that are premised on the relative persuasiveness of the reasoning laid out by property experts and market intermediaries. They seek to gather information in much the same way that potential homebuyers do, and they also ask jurors to take that point of view. The contention regarding the dune notwithstanding, what the jury and justices find is considerable convergence among experts on many of the practices of valuation related to just compensation, fair market value, and the comparative-sales approach. Changing natural hazards, and understandings of climate risk, intersect with taken-for-granted practices of property valuation around which there is actually a high degree of professional consensus. The borough's and the Karans' respective experts began their arguments from a set of shared premises—not only about the original value of the home, but also about the legitimacy of the calculations used to arrive at it. More fundamentally, all the parties to the case—the borough, the Karans, the testifying experts, the justices—operate out of a belief in the very calculability of loss and benefit. Indeed, the Supreme Court insists repeatedly that this is all quantifiable and non-speculative. But as hard-nosed and technical as this sounds, property valuation is unavoidably imaginative. The calculations of just compensation and fair market value mobilize the rhetorical "prospective buyer": a hypothetical person who would conceivably want to buy the property and who is furthermore assumed to be a "rational purchaser." In the first appeal, the borough was faulted by the Appellate Division for failing to present expert testimony about this imagined buyer and what they would be willing to pay. The Supreme Court came up with its own idea of this imagined buyer and what they would consider relevant to the decision to purchase, arguing instead that this imagined person would value storm protection.

These calculations, like all calculations, involve at their various stages unavoidable judgments (Porter 1995). Market value, for instance, can be calculated in a few different ways, most typically through a real estate agent's comparative market analysis of recent sale prices of "comparable" homes, or through an appraiser's report, or through a combination of the two. There are handbooks, standards, and guidelines that offer more formalized estimates of things such as land value, replacement costs, and the value of different features (e.g., swimming pools). But it is, in the end, up to the valuers themselves to identify what classifies as a "comparable" home (is it to do with square footage, neighborhood, type of lot?), as we saw when the Karans' appraiser likened their home to a second-row home after the dune was constructed.

As scholarship on race and property valuation/appraisal has shown, these judgments are often informed by implicit assumptions that reproduce racial-spatial hierarchies. Those hierarchies interact with climate impacts. Lower-income and racial minority homeowners disproportionately live in hazard-exposed areas (Bullard and Wright 2009; Greenberg 2021; Hardy 2023; Liévanos 2020; Zinda, et al. 2023), including in New Jersey. The Karans live on the beach; they are also vulnerable to environmental hazards that will worsen with further climate change. But the whiteness of Harvey Cedars may well buoy their property values, which average over \$1 million. According to the New Jersey

Department of Environmental Protection, within Ocean County, where Harvey Cedars sits, there are six “overburdened communities”: block groups with relatively high percentages of low-income, minority, and limited English proficiency households. Property values there are much lower. Future work can focus on practices associated with comparative market analysis and appraisal, to more closely specify how their racialization interacts with evolving understandings of climate risk.

*What comes out.* The end result of the case, reached in settlement between the borough and the Karans, was \$1 in just compensation. This suggests that the outcome of all this disputed valuation was that, in the view of the Supreme Court, the Karans’ home retained its already high value—worth \$1.9 million according to both sides’ experts. It indeed lost some part of its ocean view but gained a significant measure of protection from storm damage. In light of the way this benefit offset the loss, the original award of \$375,000 therefore constituted a “windfall,” not “just compensation.”

The social construction of property value also participates in the shifting construction of what it means to live near the water’s edge. Harvey Karan testified that water had never entered the living space of his home in the several decades that he lived there. In his experience, living on the beach represented an unmitigated blessing. But in a world of sea level rise (which has already been observed in the region) and more intense storms that then push more water further over land and with greater ferocity, living on the beach may not be an unalloyed good for residents, to say nothing of the broader question of building on and inhabiting barrier islands, such as Long Beach Island where the borough is situated, that would otherwise protect the denser human settlements behind them.

Hurricane Sandy is nowhere mentioned in the court documents, but it happened in October 2012, between the borough filing an appeal of the original award to the Karans (March 2012) and the Supreme Court hearing the arguments (May 2013) and deciding the case (July 2013). A month after Sandy, the town mayor told the press, “Without the beach project, I’m confident to say that we would not be here today.... From about half of our town south, there would be no town if not for the beach project” (quoted in [Huba 2012](#)). It may have been possible pre-Sandy to think of storm protection as an abstract “general benefit.” That would have been much more difficult for the justices of the Supreme Court who, like everyone else, would have just lived through an episode of catastrophic coastal loss and who could see the Karans’ house had indeed been spared, with the dune working as designed. Of course, we cannot get inside the heads of those justices as they rendered their decision, but it is conceivable that given contemporary climate events, living on the water represented to them more a salient threat, from which it is valuable to have protection, than an amenity.

*What the consequences are.* The borough appealed the Karans’ award because it saw the stakes of losing. If the Karans had won, if property owners could make persuasive cases about the harm to their property values from public projects of coastal protection, it could change the way the borough, backed by federal support, pursued climate adaptation. It could tie up the government in costly court cases or expose it to financial judgments; it could result in smaller (less obstructive) and thereby less protective dunes; it could slow projects down or stop them altogether. After the Supreme Court hearing, the mayor told the press, “I’m looking for protection for the whole shore... no one is going to sign an easement if they can get \$300,000 for holding out” (quoted in [Associated Press 2013](#)). After the ruling, then-New Jersey Republican Governor Chris Christie said in a statement: “The impact of that court ruling should now be clear to anyone who thinks they were in line for a big government check.... Sandy changed everything” (quoted in [Stempel 2013](#)). The Supreme Court seemed to ratify the view that dunes protected property values. In a political culture that rewards politicians, of both parties, for doing just that, Christie directed state agencies to proceed as planned; he issued an executive order to begin legal action to acquire roughly 1,000 easements so that the Army Corps could continue building dunes along the coast ([Stempel 2013](#)). The Long Beach Island “beachfill operations” were completed in 2016.

Though the Karans lost on their own terms, they had in important ways already won in a system that has cumulatively shored up the status and benefits of affluent White homeowners. The borough of Harvey Cedars is almost entirely White, with rates of homeownership over 90 percent and a median household income of over \$125,000 ([United States Census 2022](#)). Tens of millions of dollars of public money were put in the service of fortifying this privileged enclave. The courts, no matter how they decided, enacted and reproduced a broad commitment to protecting their property values. Had the Karans won, they would have gotten the dune, which protected their house during Sandy, and a

hefty check on top. In disputes over property value, affluent White homeowners are particularly empowered to fight for a version of coastal living they believe best serves their needs and interests, even as that living becomes more dangerous. These privileges and inequalities are reflected in projects of climate adaptation more broadly and shape what they look like: who gets risk, who gets protection, and who pays as the climate emergency continues to unfold (Araos, Bhardwaj, and Klinenberg 2024; Elliott, Loughran, and Brown 2023; Loughran and Elliott 2022).

There is no inevitable climate future where intensifying risk wipes out property value for everyone who faces it. Those who can mobilize resources to shore up their valuations will do so, so that their homes remain stores of positive value, and their interventions, where successful, may set the terms for everyone else. Indeed, other homeowners in Harvey Cedars, who never had and did not lose a beachfront view, may have been counting on those dunes to protect their homes and property values. Careful attention to these property value fights can, as Engels and Wang (2018) argue about the valuation perspective more broadly, help us “theorize about the interactions between climate change and social change without buying into deterministic assumptions about the impact of climate change on society. In many instances social change does not occur as a direct reaction or response to climate change but rather indirectly, or in reaction to completely different social dynamics” (117; see also Paprocki 2021). Indeed, it is important to note that the words “climate” and “climate change” do not appear anywhere in the court proceedings; they are not, in this case, an actor’s explicit category. There is nothing to suggest that the Karans saw themselves as engaged in a form of “climate politics.” But their case, and the core issue of their property value, had ecological, political, and socioeconomic implications for their entire community as it faces intensifying effects of climate change.

## PROPERTY VALUE, PROTECTION, AND SOCIAL PROVISION IN A CLIMATE-CHANGED UNITED STATES

The case of the Karans illustrates the analytical utility of examining the professional practices, judgments, and contestation involved in processes of property valuation, to enhance our understanding of the dynamic intersection of climate change and housing. People relate climate impacts, and responses to them, to the values of specific properties through these practices, judgments, and contestations. Furthermore, political imperatives to protect property values, in a culture that valorizes homeownership, manifest in contested physical and economic interventions that alter landscapes and market conditions.

The research to date on property value and climate change has raised the alarm that for some the American dream of homeownership may become a nightmare. It paints a picture of some aggregate trends, allowing us to contemplate where and when property values might change slowly and incrementally, or rapidly and dramatically, with the specter of a popping climate risk bubble taking the global financial system down with it (Bernstein, Gustafson, and Lewis 2019; Evans et al. 2022; Gourevitch et al. 2023; Thomson et al. 2023; Union of Concerned Scientists 2018). But bringing a sociology of property value to this question can illuminate how the perceptions of lenders, insurers, buyers, and sellers, are formed in interaction with the many professionals and authorities who participate in real estate transactions. Beyond this case, and beyond the courts, there are many new empirical projects to explore: real estate agents seeking to sell houses in a floodplain; appraisers making determinations of how to incorporate wildfire risks into cost-approach valuation, or factor storm-accelerated erosion into depreciation assessments; investor-owners devising strategies based on climate models of future sea level rise; the effect of shifting perceptions of neighborhood “safety” on what buyers will pay; the decision-making of lenders about whether to extend mortgages to coastal homes; the mobilization of claims about property value and prosperity to motivate expenditures on disaster assistance and landscape-transforming protective infrastructure. In each of these cases, future work can examine the social construction of property value, and the political life of property value, in order to, for instance, further specify the distinct roles played by different actors; demystify the calculative tools and techniques deployed; and account for patterns of (re)valuation in the context of racialized geographies.

I have argued in this paper that we need a sociology of property value to understand how climate change is “accounted for” in some of the routine economic processes that govern our lives. It also provides an entry point for analyzing the relationship between private property and the public good,

where the two are not opposed to each other but rather related in complex and shifting ways. When property taxes are public revenue, when for so many social provision and economic security rest on owning a home, fights over property values can affect everyone, even as homeownership remains an exclusionary proposition. A sociology of property value might open up pathways to rethinking the relationship between housing, safety, and economic security in a time of climate change.

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