

Correction (first published 14 January 2025) (See disclosures for details)

Focus: The LA wildfires

By some estimates the LA wildfires are shaping up to be the costliest climate disaster in US history, which stems both from their size and the high value of the residential real estate they are destroying. As of Monday, January 13 AccuWeather predicted economic damages of \$250-275bn, as compared to inflation-adjusted damages of [\\$200bn](#) from Hurricane Katrina. Nonetheless we think the short-term effect on national GDP growth, employment, and inflation will be small, though this could change if the fires worsen substantially.

Table 1. Economic damages in LA fires and costliest hurricanes

Event	Economic damages, inflation-adjusted (\$bn)
2025 LA fires	250-275
Katrina	201
Harvey	160
Ian	120
Maria	115
Sandy	89

Source: AccuWeather, NOAA, J.P. Morgan

Economic damage estimates mainly reflect losses to the existing stock of structures. If those are necessary for employment and business operations than GDP [can decline temporarily](#), followed by a boost to growth over several years if rebuilding occurs. But the LA fires have been concentrated in residential areas, especially the neighborhoods of Pacific Palisades and Altadena. These homes tend to be expensive, which drives up the damage estimates. Destruction of homes, while obviously undesirable, is likely less disruptive to business activity than destruction of commercial space or critical infrastructure.

An alternative way of measuring the size of the fires is by the number of buildings destroyed. Using this metric the largest California wildfire was the November 2018 Camp Fire in rural Butte County. That fire destroyed roughly [19k buildings](#), including 14k home. That is more than the LA fires, which have so far destroyed around [12k](#) structures. Much of the damage from the Camp Fire occurred on the 8th of the month, so it was well positioned to disrupt nonfarm employment counts, which measure employees paid for the pay period including the 12th of the month. However, there was no visible shock to California state employment.

Another way of measuring the size of the fires is by how many people are under evacuation orders or have been displaced. Over the weekend roughly 150k people were under mandatory evacuation orders in LA, with slightly more than that under evacuation warnings, which require residents to be prepared to leave quickly. By Monday there were less than 100k people in each category. That is more than the [40k](#) people evacuated in the Camp Fire, but well less than the close to 6 million people under mandatory evacuation orders during

Hurricane Milton last year. In addition, during Hurricane Katrina an estimated [1.5 million](#) people were displaced, of which only a quarter eventually returned to within 10 miles of their previous country of residence. Given the number of people impacted by the LA fires we think the employment effect will not be too large, though California's weekly county-level [unemployment insurance claims](#) can help track this.

On the inflation front we expect localized upward pressure on rents, construction supplies, and residential construction labor, but limited national effects. Over the last 12 months the LA metro area issued permits for 27k new housing units (12k single-family), so re-building all the lost homes quickly will be a demand shock to the construction market. But this increase in construction is still small in the context of the country overall, where housing starts are running over 1.3mn per year. In addition, while new rents in LA could spike, what matters for the CPI is average rents, which will move over slowly, and we don't expect too much pressure outside LA.

Over the longer-term increased awareness of wildfire risk could boost insurance premiums and reduce housing demand in some LA neighborhoods. Indeed, one feature of the LA fires that stands out is uninsured losses, though not all of these are for housing. Previously AccuWeather had estimated total economic damages of \$150bn, at which time of insurance industry analysts expected insured losses of [\\$20bn](#). That is a significant volume of insured losses, but it also suggests the majority of economic losses are uninsured.

Some households could be financially stretched by rebuilding, shifting outlays toward residential investment and away from other consumption except for household furnishings. For example, Pacific Palisades has average home values of [\\$3.5mn](#), but more than half of tax returns had adjusted gross income under \$200k (Table 2). In Altadena, the average home value is over [\\$1.2mn](#), and more than 80% of tax filings were under \$200k, with more than 60% under \$100k. Construction costs will be lower than home values though: in 2019, Redfin [estimated](#) that land value was 60% of the price of a home in Los Angeles, the highest share among any major metro area.

Table 2: IRS tax return information for selected CA zip codes, 2021

Adjusted gross income	Number of returns	Average AGI/ return (\$)
Pacific Palisades (90272)		
Total	10,610	916,043
Under \$100k	4,300	38,616
\$100k to \$200k	1,720	148,915
\$200k+	4,590	2,025,498
Altadena (91001)		
Total	17,430	133,638
Under \$100k	10,930	39,953
\$100k to \$200k	3,530	144,876
\$200k+	2,970	465,056

Source: IRS, J.P. Morgan

Correction: Corrected Table 2

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