

**Department of Banking and Financial Management  
University of Piraeus**



**Academic Seminar Series**

**Thursday, March 28<sup>th</sup>, 2024 / Time: 16:15 - 17:30, Online**

**The Impact of Wildfire Smoke on Real Estate Market**



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**Abstract**

Using detailed housing transaction data in the U.S. covering 2010-2019 period, we find that wildfire-generated smoke negatively predicts both housing valuation and real estate market liquidity. Listings in smoke-exposed areas experience longer outstanding days, suffer a widening opening-closing price spectrum, thus leading to overall market activity reduction. The exogeneity of smoke incidence to local economic activities suggests a causal relationship of how wildland-fire by-product determines the U.S. housing market. Besides concentrating in areas experiencing multiple incidences in a year, smoke reveals its strongest effect on property market within the first 6 to 12 months before dissipating one year later. We observe the most pronounced effect in areas whose population is generally concerned about climate change. Our findings attribute smoke influencing on housing market to migration channel.

**Dimitrios Gounopoulos** currently serves as a Professor in Accounting and Finance in the School of Management at the University of Bath. Dimitrios has held previous positions at Newcastle University, Sussex University, University of Surrey and the University of Manchester. He has a PhD from Manchester University and his research covers mainly IPOs and climate change issues. His work has been published in journals like Journal of Corporate Finance, Journal of Banking and Finance, Financial Management and more. His web-site is <https://researchportal.bath.ac.uk/en/persons/dimitrios-gounopoulos>

**This seminar will be online on Teams. Click [here](#) to attend**