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California Wildfires Threaten Home Values Across State, S&P Says.

Home values throughout California could face downward pressure following the Los Angeles-area wildfires as increases in insurance premiums exacerbate the state's affordability crisis, S&P Global Ratings said.

Property owners may struggle to secure adequate insurance, increasing risk and lowering a home's perceived value across California, especially in disaster-prone or high-risk areas, according to the report released Friday.

"This will be problematic for a state that has already been experiencing muted population growth as many people leave for more tax-friendly affordable places to reside," S&P analysts led by Patricia A. Kwan wrote in the report.

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Bloomberg Markets

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