

Solar Panels: Less Costly, More Accessible

If you considered solar panels for your house but were discouraged by the price, **now may be the time to take a second look**. The cost of solar has dropped and there's often no upfront cost. Plus, the **Federal Solar Tax Credit provides a 26% tax credit** for systems installed between 2020 and 2022. In addition, your state may offer incentives.

Here are four things to know about residential solar:

1. Price drop

According to the Solar Energy Industries Association, the cost to install solar has dropped by more than 60% over the last decade. That makes it accessible to more homeowners.

Costs vary depending on roof size and how much electricity you use, so get a quote from a solar company for your house. Find a ballpark on solar costs and payback at EnergySage (energysage.com).

Adding a battery backup system lets you store energy to use later.

2. Leases and shared solar

Solar leases deliver the benefits of solar without a significant cash outlay. However, leases should be thoroughly reviewed, and be sure you fully understand the terms before signing on. When you sell, new homeowners can assume the lease.

Community solar — a way for residents to share the benefits of solar without installing panels on their homes — can save five to 15% on annual electricity costs. Forty-one states and Washington, D.C., have at least one community solar project.

3. Myths and misinformation

Solar myths abound, including:

Myth: Solar is too complex and unreliable.

Truth: Panels are dependable, and technological advances make them better every year. You're just generating power on site, so nothing changes in terms of how your home works.

Myth: My city is too cold or cloudy for solar panels.

Truth: You don't need blazing sunshine. Solar works when it's cold, snowy, foggy, and cloudy. Check Google's Project Sunroof (google.com/get/sunroof) to see if your home is a good candidate for solar.

4. Solar panels and home values

Adding solar may boost your home's value. For example, 40% percent of the REALTORS® surveyed in the 2021 REALTORS® & Sustainability Report — Residential said properties with solar panels increased the perceived value of a property.

Victoria Gulsvig
Windermere Real Estate
22017 SE Wax Road, #102
Maple Valley, WA 98038
www.vgulsvig.withwre.com
206-818-8038
vgulsvig@windermere.com



REALTORS® who have earned National Association of REALTORS® Green Designation (green.realtor) can refer you to local experts who can assess your home's performance.

