

SENSIBLE SOLAR AZ™

SUN CITY SOLAR AZ™



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EQUITY AND SOLAR

Homes with Solar Sell for 6.8% More [2024 Zillow Data Study]

Written by Ana Almerini Updated

In 2019, Zillow® published a groundbreaking statistic that homes with solar panels sold for about 4.1% more than homes without solar installed.¹ However, in the last five years, home solar installations have more than doubled in capacity. With more solar homes on the market than ever before, how do home buyers currently value homes with solar arrays?

By comparing over 400 homes with and without solar that have sold in the last three years, we found that **homes with solar panels now sell for 6.8% more** than their comparable non-solar counterparts. That translates to an additional \$25,381 for a median-valued home.³ (For context, the average cost to install solar panels is \$19,000, so that's about a \$6,000 instant ROI).

The housing market has not been consistent since 2020. We've seen increased demand in typically slower markets, interest rates fluctuating from all-time lows in 2020-2021 to spikes in 2022-2023, and inflated housing costs as demand dwindles. Whether it was a buyer or seller's market, over the three years we studied, solar panels consistently added value to homes across the country.

How we calculated this figure

To ensure this study was as detailed — and unbiased — as possible, the SolarReviews team spent more than a month replicating Zillow's data study. We poured through Zillow's recently sold home listings to find over 400 homes with and without solar that we could compare using a strict set of criteria.

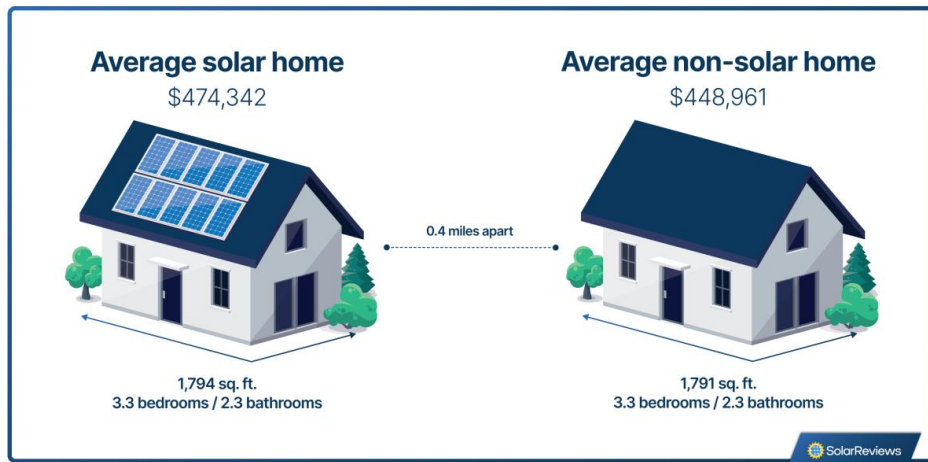
For every solar home, we found a non-solar home that was located in a similar area, had similar square footage, and was sold around the same time, and we compared sale prices. Specifically, to be included in our data set, comparable solar and non-solar homes had to fit the following criteria:

- Sold within 180 days of each other
- Sized within 200 square feet of each other
- Located in the same neighborhood (less than ~0.5 miles apart)
- Same number of bedrooms and bathrooms (a difference of up to 1 bedroom OR 1 bathroom was allowed if the square footage was comparable)
- Similar curb appeal
- Same number of levels

Here is the average difference between solar homes and non-solar homes in our data set:

- Number of days between sales: 78.7 days
- Distance between homes: 0.4 miles
- Difference in square footage: 54.2 square feet
- Number of beds/baths in solar homes: 3.3 beds / 2.3 baths
- Number of beds/baths in non-solar homes: 3.3 beds / 2.3 baths

We also considered the age of each home. On average, the solar homes in our data set were built 1.8 years after their non-solar counterparts.



Here are the key stats that stood out in the data:

- On average, across the United States, homes with solar sell for 6.8% more.
- Based on the average home cost, that is about a \$25,000 increase.
- In some states, solar energy does not make a big difference or can have a negative impact on sale prices. In Nebraska and Wisconsin, for example, comparable solar and non-solar homes sold for roughly the same price or even less with solar panels.

Statistics vs. realtors' experiences: Does the data line up?

The National Association of Realtors (NAR) conducts an annual Realtors & Sustainability Report that determines realtors' general sentiment around home buyers' perceptions of sustainability, like whether having solar panels or proximity to public transportation is important when looking for a home. In the 2023 report, 34% of agents said they perceived solar to increase home values in their markets.

Brett Johnson, owner of New Era Home Buyers, agrees. "I have noticed a trend where the presence of solar panels can greatly impact the sale of a home," Johnson says. "Properties that come equipped with solar panels often catch the eye of buyers and tend to sell more quickly. The appeal stems not just from the energy savings over time, but also from the increasing preference for eco-friendly living among today's home buyers."

Don Wede from Heartland Buys Houses notes: "Houses with solar panels are valued favorably in the real estate market. The characteristics of being modern, environmentally friendly, and cheap can appeal to a buyer better." Along with having the potential to increase property value, in some cases, solar can help homes sell more quickly. In the NAR survey, 63% of realtors said promoting a home's energy efficiency in a listing was very or somewhat valuable. "Many homebuyers are actively looking for homes that already have solar panels installed," Johnson says "I have encountered clients who express [a specific] interest in properties with these sustainable features and acknowledge both their immediate and long-term advantages."

As sustainable options become more of a priority for home searchers, adding solar panels can add an extra layer of value to a home in the eyes of prospective buyers.

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