

MANSION

SPREAD SHEET | SANETTE TANAKA

WATTS A SOLAR PANEL WORTH?

New research finds that homes with photovoltaic systems sell for an average \$24,705 more than homes without PV systems



Etta Kantor's four-bedroom, Adirondack-style home in New Canaan, Conn., was recently listed for \$4.5 million. It comes with a trove of luxury features—gourmet kitchen, gazebo, pool and spa. Another top selling point: 48 silicon solar panels mounted on the ground.

The 10.8-kilowatt photovoltaic panels nearly offset Ms. Kantor's entire electric bill, covering her house, pool and electric car, leaving her with a bill of less than \$100, on average, a month.

But the bigger premium may come at sale time: New research finds that homes with photovoltaic (PV) systems sell for an average \$24,705 more for a typical 3.1-kilowatt system than homes without PV systems, says lead author Ben Hoen, a researcher at Berkeley

Lab in California.

Photovoltaic systems convert sunlight directly into electricity using solar panels made of semiconductor materials. These systems differ from various other solar-heating systems, which use the sun's energy to generate heat.

The systems aren't cheap. A 6.1-kilowatt system spanning 350 square feet costs about \$28,000 for parts and installation, though tax incentives may help offset the cost, says the Solar Energy Industries Association, a trade group.

In the eyes of buyers, the systems depreciate quickly. The market discounts them by 9% each year they age, even though the system has a life span of about 25 years, according to the study.

Only recently have homeowners embraced photovoltaic systems as means to power their homes, Mr. Hoen says. Roughly 32% of total PV systems in the U.S. were added in



Panels at a house in Hawaii's Kohala Ranch that is listed for \$1.95 million.

Carolyn Richardson

Sun Money

Researchers examined homes with photovoltaic (PV) solar-energy systems to see if they sold for more than homes without PV systems. The findings:

Homes with a typical 3.1-kilowatt PV system sold for an average \$24,705 more than homes without PV systems	Each 1-kilowatt increase in generating capacity resulted in a \$5,911 sale premium	Each year that a system ages resulted in a \$2,411 drop in the sale price
--	---	--

Source: Lawrence Berkeley National Laboratory, December 2013
Note: Prices have been adjusted to 2009 dollars

2013 alone, spurred by technology improvements and aggressive promotion by states, according to the solar energy association. Roughly half a million homes in the U.S. use PV systems for power; the systems are most common in Cali-

fornia, Hawaii and Arizona, according to the association.

"My husband wanted to hide them when we were building the house," says Ms. Kantor, age 68, who completed her house in 2010 and is now selling it through William Raveis

Real Estate agency. "From my point of view, anything that helps you get energy from a natural resource is beautiful."

In the study, researchers examined 1,598 PV homes and 6,140 non-PV homes that sold from 2000 to 2009 in Califor-

nia. They controlled for home features, like square footage and number of bathrooms, to isolate the effect of having a photovoltaic system. The study, "Exploring California PV Home Premiums," was published by the Berkeley Lab, funded by the U.S. Department of Energy, in December.

Photovoltaic systems make up about 25% of agent Benjamin Leaskou's listings in Palm Springs, Calif. "It helps sell a property, to be quite honest," says Mr. Leaskou, CEO of Leaskou Partners.

He has a \$1.75 million listing for a five-bedroom home with a recently installed PV system on two sections of the roof. "When you have multiple fridges, pool lighting, landscape lighting and HVAC zones, you can run into \$1,000 to \$2,000 a month electric bills," he says. "But if you put in a large enough kilowatt system, it can offset that by half if not 75%."

ADVERTISEMENT

Distinctive Properties & Estates

To advertise: 800-366-3975 or WSJ.com/classifieds

TEXAS

MODERN LAKE HOMES
DEVELOPER CLOSEOUT

AUSTIN HILL COUNTRY FROM \$259,000

LAKEVIEW POOL | PRIVATE DAY DOCK | SINGLE-LEVEL HOMES

512 650 5359
waterstonelaketraavis.com
Exclusive Marketing by The Brandon Miller Group, LLC

waterstone
LAKE TRAVIS

AUCTIONS

BALTIMORE COUNTY, MD • OPENING BID \$1,000,000

Stunning Colonial on 2+ Acres in the "Caves Valley" Neighborhood

Auction to be held on the premises
15 Huntersworth Court • Owings Mills, MD 21117
THURSDAY, JUNE 5 @ 11:00 AM
OPEN HOUSE: Saturday, May 31 from 12-2 pm

9,300± SF home features 5 bedrooms, 4 full/1 half baths, high end finishes, large living spaces, luxe master suite with spa bath and park-like grounds with pool.

For more information call **Jared Block** at 443-804-1418. \$50,000 Deposit. 5% Buyer's Premium. Additional details, full terms & conditions available on our website.

Alex Cooper 410-828-4838 • 800-272-3145
AUCTIONEERS, INC. www.AlexCooper.com

WEST VIRGINIA

The Riverbend USA LLC Auction Team Proudly Presents | "Ordered Sold the Modern Way at Public Auction"

Laurelwood Estate at Glade Springs Resort

1309 Lake Drive, Beckley, WV (Daniels WV 25832)

Thursday June 5th
12 noon EDT

• 23 Rooms
• 7 Bedrooms, 9 Bath
• Outstanding Modern Private Pool
• Property situated at 13th hole on the Cobb course (1 of 3 courses at Glade Springs Resort)

Auction Inspections: May 15, 16, 22, 23, 30, 31 & June 1st -5th. Auction site hotline 304.256.0463

800-726-2897 | www.RiverbendAuction.com

VIRGINIA

Gentleman's Horse Farm

Richmond, VA area

Beautiful, Renovated, 1890's Gentleman's Farm on over 17 Acres. Gorgeous Property backs up to 3000 wooded acres with riding trails. 4 bedrooms, 3 baths. Tastefully updated with high end finishes, brought to modern standards for comfort, aesthetics and convenience. Total kitchen renovation, 1st floor master with fully renovated master bath. Detached 750 sq ft cottage. Save hundreds of thousands of dollars with this property, compared to DC Metro Prices and allow Your Family to Purchase a Few Additional Horses.

Call Rick Stockel Direct: (804) 218-3143 • www.RickStockel.com

IDAHO

Gorgeous home on the river, breathtaking views & fly fishing heaven just steps away, or golf just around the corner; designed for entertainment & comfort; gourmet kitchen, granite counter tops, knotty alder cabinets; wine room w/cooler; master bdr w/private fireplace; 4 bedrooms, 3.5 baths; 2 covered patios; over 4100 sq ft.

\$800,000.00

Sharon Hall, Atova, Inc.
shall@atova.com (208) 870-7300

MARYLAND

Eastern Shore, Oxford, MD - Stunning private point of land just outside of Oxford, MD. Beautifully appointed main house with ideal floor plan and panoramic waterviews. Guest house, pool, duck blind and sturdy pier with deep water!

\$3,295,000

Call LaMotte Properties, Inc.
410-820-8000

MEXICO

Paseo Playas de Tijuana 392 D1202
FOR SALE

The apartment features 1,775 square feet, with 4 bedrooms, 2.5 baths, and 2 car covered parking in a secure building. The location of the apartment is just 1/2 hour from the United States San Ysidro/Tijuana border crossing. It is 1 1/2 blocks from a beautiful white sandy beach. The apartment features floor to ceiling windows in the living and dining rooms with a 180 degree view of the Pacific Ocean. The apartment comes fully furnished and includes all appliances.

The price as furnished is \$210,000.00 USD. For more information, or contact and pictures please email seypartlc@gmail.com

THE WALL STREET JOURNAL.

DISTINCTIVE
PROPERTIES

SELECT RESIDENTIAL LISTINGS **FRIDAYS IN MANSION**

LIST YOUR PROPERTY TODAY

(800) 366-3975 | sales.realestate@wsj.com
or place an ad online at wsj.com/classifieds

© 2014 Dow Jones & Company, Inc. All Rights Reserved.

DOW JONES