

Solar Market Spotlight

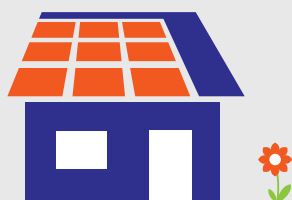
Residential Solar Trends from Connecticut Green Bank

Quarter 2 2018

Innovative financing models continue to propel the residential solar market in Connecticut to reach new heights. Between April 1 and June 30, 2018, the Connecticut Green Bank approved 1,870 new applications for 15.4 MW of residential solar PV. Through June 30, more than 215 MW have been approved through the Residential Solar Investment Program, bringing our state closer to its goal of 300 MW by 2020. The three most popular financing models are homeowner **purchase**, solar **lease** and solar **power purchase agreements** (PPA).



Bringing Green Energy Home More than 28,000 CT homeowners have gone solar!



Homeowner Purchase

Solar PV systems may be purchased in cash or through a loan. The average solar loan term ranges between 15 to 20 years with flexible rates. After the payback period, solar owners can see greater benefits from their upfront investment.

System Size	8.7 kW
Total Price	\$31,908
Rebate	– \$3,827
Tax Credit	– \$8,424
Net Cost	\$19,657*

**Net Cost before financing*



Solar Lease

With a solar lease, a third party developer owns and maintains the solar PV system. Lease terms range from 15 to 25 years, during which the homeowner pays a series of fixed or escalating payments. Payments are set ahead of time, so monthly costs are stable and predictable.

Average Monthly Cost

\$119

For a 9 kW system with a
20 year lease and 2.9% escalator

\$128

For a 9 kW system with a
20 year lease and 2% escalator



Power Purchase Agreement

With a solar PPA, a third party developer owns and maintains the solar PV system. PPA terms range from 15 to 25 years, during which the homeowner pays a fixed or escalating rate per kilowatt hour for energy produced. Because solar costs will vary based on production, bills are typically higher in the summer and lower in the winter.

Average Solar Energy Cost

14.6¢ per kWh

For an 8 kW system with
a **25** year PPA and 2.9% escalator

15.7¢ per kWh

For an 8 kW system with
a **20** year PPA and 2.9% escalator

System size, cost and rebates are based on averages between April and June 2018.

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Tips for Comparing Solar Quotes

You hold the power as a solar consumer! If you're considering going solar, we want to empower you throughout your journey. Start with these quick but very important tips:

- ✓ Get multiple itemized quotes
- ✓ Don't feel pressured to make a decision right away
- ✓ Expect realistic savings
- ✓ Know the rules on tax credits and rebates
- ✓ Do your homework on homeowners' insurance

For more tips, research and information on finding a contract and getting a solar PV system installed, please visit www.GoSolarCT.com.



Be a Savvy Solar Shopper

New online tools available on GoSolarCT.com make it easier than ever to find reliable, trusted information about solar energy. Connecticut Green Bank has partnered with EnergySage, the nation's leading online marketplace for solar shopping, to guide you on the journey to go solar.



Estimate annual savings with our solar calculator



Search for approved contractors by keyword, distance or technology



Compare solar quotes from multiple pre-screened contractors

Visit GoSolarCT.com



Solar Market Insights

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Patterns and trends in the Connecticut residential solar market between April 1 and June 30, 2018.



Homeowner Purchase

- April - June 2018: 318 solar purchases - a 10% increase from the same period in 2017.
- Average system size was 8.7 kW.
- Average post incentive cost per Watt was \$2.26.



Solar Lease

- April - June 2018: 646 projects sold by 10 contractors.
- Nearly all leases had 20 year terms and 46% of all leases were escalating.
- Of those escalating leases, half had a rate of 2% and half had a rate of 2.9% per year.



Power Purchase Agreement

- April - June 2018: 906 PPA projects sold by 2 contractors.
- 70% of all PPAs had 25 year terms; 30% had 20 year terms.
- 98% of all PPAs were escalating at a rate of 2.9% per year.