



# New Data Shows 97% of Americans Overestimate the Cost of Installing Solar Panels

*National Survey Reveals Misconceptions Prevent 2 out of 3 Homeowners from Going Solar*

SAN FRANCISCO--(BUSINESS WIRE)-- [Sunrun](#), the nation's largest home solar company, today announced results of a nationwide poll assessing Americans' beliefs about the desirability and costs of installing a home solar system. Among the results is data indicating 97% of Americans overestimate the cost of going solar, while nearly 8 out of 10 of those who do not already have solar panels say they would install solar if cost were not a factor. The study was commissioned by Sunrun and conducted online by Harris Interactive® in February 2012 among 2,211 U.S. adults, of whom 1,475 were identified as homeowners.

## Americans Vastly Overestimate the Cost of Installing a Solar System

While only 3% accurately understand that installing solar can cost less than \$1,000 upfront, 4 out of 10 U.S. Adults (40%) think it requires \$20,000 or more in upfront costs, grossly overestimating the true cost of installing home solar.

In reality, installing solar can cost as little as zero dollars upfront because of an option known as solar power service. Sunrun invented this concept in 2007, and while dozens of companies now offer it, Sunrun remains the market leader. [Sunrun](#) owns, insures, monitors and maintains solar panels on a homeowner's roof. Families pay a low rate for clean energy and ensure predictable electric costs for 20 years.

### What Americans Think it Costs to Go Solar

Actual Cost to Install Solar Panels with Solar Power Service on an Average-sized Home	
As little as \$0 down*	
Estimated Cost to Install Solar Panels, as Believed by Americans:	US adults
Less than \$1,000	3%
\$1,000 - \$9,999	24%
\$10,000 - \$19,999	33%
\$20,000 - \$29,999	21%
\$30,000 - \$39,999	10%
\$40,000 or more	9%

\*low upfront payments vary according to home and customer energy use profile

## The Myth That Solar is Cost Prohibitive Prevents Homeowners from Installing Panels

The vast majority of Americans are concerned about rising home energy costs from utility companies—95% of U.S. adults who do pay and/or are aware of their utility costs cited their rising utility rates as a concern— yet homeowners remain paralyzed by misconceptions about what it costs to install solar. The survey indicates nearly 8 out of 10 (78%) U.S.

homeowners who do not already have solar panels would install solar if cost were not a factor, and 44% would go solar *within the next year* if they knew cost were not a factor.

“The widespread myth that solar is too expensive is a remnant from the time when buying costly panels for tens of thousands of dollars was the only option,” said Sunrun President and co-Founder Lynn Jurich. “Fortunately that era is over. Misinformation is the root of the problem, and this data can help increasing numbers of homeowners get educated and opt into solar.”

### **Solar is a Smart Financial Choice**

Not only does solar power service cost consumers little or nothing upfront, but according to the National Renewable Energy Laboratory (NREL) it also can allow homeowners to “save money the very first month, rather than breaking even a decade later after an initial investment...<sup>1</sup>”

“When it comes to money matters, ignorance is rarely blissful. When it comes to solar money myths, misinformation actually prevents U.S. homeowners from making smarter financial decisions,” said Manisha Thakor, Harvard MBA and former portfolio manager turned bestselling author and financial literacy advocate. “Solar power service has become something any homeowner should now consider as part of a modern investment portfolio, if it’s available to them. Among other benefits, it offers homeowners the unprecedented ability to plan and predict one of their largest household expenses for years to come: energy. Consumers can direct any savings from solar to other top financial priorities like paying off debt or investing in retirement.”

### **Solar Service Eclipses Other Forms of Home Solar**

Though many Americans don’t realize there is a way to go solar without the high upfront costs, solar power service – also known as third-party-owned solar – has become the preferred way for consumers to go solar in the nation’s leading solar markets. In California for example, according to data from the California Solar Initiative (CSI) about three-quarters of those going solar choose solar power service.

Over the past 12 months, market share for solar power service climbed steadily in California and reached about 75% of the home solar market in February 2012. Similarly, to date in 2012 solar power service share of the Massachusetts market is over 80%. One in every three Californians switching to solar chooses Sunrun, and in Massachusetts Sunrun represents 48% of the solar power service sector for 2012.

As solar provides less than 1% of electricity in the U.S., according to the U.S. Energy Information Administration (EIA), there remains tremendous room for growth.

For an in-depth infographic illustrating the survey results click [here](#). For an illustration of how solar power service works click [here](#).

### **Survey Methodology**

This survey was conducted online within the United States by Harris Interactive® on behalf of Sunrun from February 27-29, 2012 among 2,211 adults age 18+. This online survey is not

based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables, please contact Victoria Krammen at [vkrammen@sutherlandgold.com](mailto:vkrammen@sutherlandgold.com).

### **About Sunrun**

Sunrun is the nation's largest home solar company and invented solar power service, a way for homeowners to go solar without the high upfront costs. Sunrun owns, insures, monitors and maintains the solar panels on a homeowner's roof, while families pay a low rate for clean energy and fix their electric costs for 20 years. Since Sunrun introduced solar power service in 2007, it has become the preferred way for consumers to go solar in the nation's leading solar markets. More than 20,000 homeowners in 10 states have chosen Sunrun, and the Company partners with over 25 leading local solar companies who together employ more than 3,000 workers. Sunrun has attracted enough capital to support the purchase of \$1 billion in solar systems from investors including U.S. Bancorp and raised \$85 million in venture capital from Accel Partners, Sequoia Capital and Foundation Capital. For more information visit: [www.sunrunhome.com](http://www.sunrunhome.com).

### **About Harris Interactive**

Harris Interactive is one of the world's leading custom market research firms, leveraging research, technology, and business acumen to transform relevant insight into actionable foresight. Known widely for the Harris Poll and for pioneering innovative research methodologies, Harris offers expertise in a wide range of industries including health care, technology, public affairs, energy, telecommunications, financial services, insurance, media, retail, restaurant, and consumer package goods. Serving clients in more than 215 countries and territories through our North American and European offices and a network of independent market research firms, Harris specializes in delivering research solutions that help us - and our clients - stay ahead of what's next. For more information, please visit [www.harrisinteractive.com](http://www.harrisinteractive.com).

<sup>1</sup> <http://www.nrel.gov/news/press/2012/1759.html?print>

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50249976&lang=en>

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