



February 26, 2010
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Parting with the green to live green isn't so easy

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Kermit the frog spoke the truth: "It's not easy being green."

Many Americans are eager to embrace eco-friendly lifestyles, but it's getting harder to get them to pay for it.

A new study by California-based Internet marketing company Rent.com finds that almost nine out of 10 Americans say they would prefer to live in a home that's environmentally and energy friendly. And more than half say they are willing to pay more for a "green" house.

But dig a little deeper, and you'll find a different story.

Only 13 percent of the renters quizzed by Rent.com said they would pay more than \$100 a month extra to live in a green apartment. That works out to less than a 10 percent premium on a new Dallas-area apartment.

Homebuyers are even more tight-fisted. Most buyers say they are willing to spend only a few thousand dollars more to get green housing amenities in a new home.

Such features can easily add as much as \$60,000 to the cost of a house, according to a study by McGraw-Hill Construction.

A survey last year by the National Association of Home Builders found that most buyers are only willing to pay about 2 percent more for a green home. And 11 percent of builders said their customers hadn't asked for environmentally friendly features.

Convincing consumers and mortgage companies to pony up for eco-friendly construction is difficult – particularly in the current economy.

Older buyers, who are expected to be a major force in the housing sector during the coming decade, are even stingier.

"They think green building is a great idea, but they are very reluctant to part with any money to pay for it," said John Migliaccio, who tracks buyers ages 55 and up for the MetLife Mature Market Institute.

Tax credits and incentive programs will make energy-saving features more palatable to consumers.

Rising energy bills will also persuade homeowners that green home features are a pay-me-now or pay-me-later proposition.

The most likely outcome of the much-hyped green building trend is that eco-friendly features will slowly become the norm.

Decades ago, double-glazed windows and attic insulation were offered as extras.

Now a builder wouldn't consider offering a house for sale without them, and consumers wouldn't buy houses without them either, even if it saved them money.



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