

## Published Studies of Green Homes

<b>Study Name</b>	<b>Date Published &amp; Author</b>	<b>Data Period Covered &amp; Market Area</b>	<b>Sales Price Premium Range</b>
<b><i>“What is Green Worth? Unveiling High-Performance Home Premiums in Washington, D.C.”</i></b>	September 2015 Sandra K. Adomatis, SRA Donald Boucher, SRA and Tamora Pappas, SRA Real estate Appraisers	February 2013 – July 2015 Washington, D.C.	Range of 2% to 5%
<b><i>“An Early Look at Energy Efficiency and Contributory Value: Case Studies of Residential Properties in the Greater Denver Metro Area”</i></b>	Lisa Desmarais, SRA A real estate appraiser Published in 2015	2006 through 2014 data Greater Denver Metro Area	An overall range of 1% to 15%  Excluding outliers, the range is 2% to 5%
<b><i>“The Market Valuation of Energy Efficient and Green Certified Northwest Homes”</i></b>	Taylor Watkins and other appraisers Published May 2013	2014-2015 data (30 pairs) Northwest U.S. Oregon, Washington	A range of -0.2% to 8%
<b><i>“An Empirical Assessment of the Value of Green in Residential Real Estate”</i></b>	Anjelita Cadena, PhD and Thomas A. Thomson, PhD Published in Appraisal Journal – Winter 2015	October 2008-September 2013 data Bexar County-San Antonio, TX	1% increase for a green certification, 2% increase for green components, and 6% increase for energy efficient features.
<b><i>“The Value of LEED Homes in the Austin-Round Rock Real Estate Market,”</i></b>	Greg Hallman of McCombs School of Business Published 2017	2008-2016 data Austin-Round Rock, TX	A house with a green designation sells for 6% more than one without, and a house with a LEED certification sells for 8% more
<b><i>“Green Home Sales Price Premiums in Northern California”</i></b>	Sandra K. Adomatis, SRA, LEED Green Assoc. and Denis DeSaix, MAI, SRA Appraisers	2015-2017 data Northern CA in San Francisco Bay and Sacramento Areas	Houses with green features sold for 2.19% more than similar non-green homes
<b><i>“Appraisers Analyze Data on Pearl Home Certified Sales”</i></b>	Sandra K. Adomatis, SRA, LEED Green Assoc.; Donald Boucher, SRA, and Woody Fincham, SRA, AI-RRS; real estate appraisers Published 2017	2016 and 2017 data Mostly Virginia sales with one sale in Maryland	In markets where Pearl has established a presence and where agents are marketing the certification effectively, the average premium is 5%.  The Pearl Home Certification Premium study found an average (mean) premium of just over 1%