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Business

Energy efficient homes draw buyers

By Frank Szivos, Contributing Writer

07/23/2009

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Let's say you have an attractive 3-4 bedroom colonial with 2.5 baths for sale in Fairfield and Westport. You've worked hard to maintain the house, probably have nice landscaping and added plenty of extras to the home.

It's probably your most valuable asset, and now you want to sell it. Here's the problem: You have plenty of competition in this sagging housing market. There are plenty of homes on the market in both towns that equal yours in price and curbside appeal.

So how do you set yourself apart from other sellers? For the record, this is a buyer's market, and they're being "very" picky. Meghan Smith, a spokesperson for Gault Inc. of Westport, an energy solution company, said buyers now evaluate your home on three criteria:

- 1.Price
- 2.Taxes
- 3.Energy Cost

The first two considerations are no surprise; since buyers have always been concerned about price and taxes. However, more and more, energy costs to heat and cool homes are becoming a major issue for buyers, especially with the volatility of oil prices these days. As she sees it, an energy efficient home is appealing to potential buyers, and could even set your home apart from the competition.

"Energy costs can differentiate your home from the rest," Smith said. "It's the new underground [oil] tank issue in real estate. Connecticut has one of the highest energy rates in the country. The cost of energy for a home can be a deal breaker."

Smith, also a real estate agent, said she often heard concerns from prospective buyers about the energy costs of a home. To pinpoint any weak points in a home that might contribute to energy waste, she recommends an energy assessment. In her opinion, it's a reasonable investment for homeowners (\$89) and can help make a home more attractive on the market to buyers.

Rick Higgins, owner of Higgins Group of Fairfield, has joined with Gault to launch a new home energy assessment for sellers or homeowners interested in saving money and being more environmentally conscious. The intent of the program is to identify any problem areas in homes, and suggest fixes to improve them.

"Everyone is thinking green today," Higgins said. "It's hard to sell a house today. If you have high heating bills than you've got an even bigger problem. You can make even simple fixes that can improve energy conservation."

Smith said 10 homeowners have already signed up for the energy assessment program to address any issues before putting their homes on the market. "More homeowners are seeing the value of the assessment and being pro-active," Smith said. "More cities in other parts of the country are requiring an energy assessment before a sale. It will probably be mandated eventually."

After an energy assessment, it's up to the homeowner/seller to determine how to address any problems. She contends that even simple changes can improve the energy efficiency of a home between 5-10 percent.

Checking insulation, efficiency of appliances and weather stripping can add up to a significant savings. If costly repairs are required, such as a new boiler or windows, a homeowner must decide if they want to make a larger investment.

Bernard Deverin, president of Westport Builder Group, builds with the environment in mind. He said more clients are demanding upgrades to improve energy efficiency and protect the environment.

In his opinion, if everyone, including builders, becomes more environmentally aware, it can make a big difference. "If we do a lot of little things, it can add up to something," Deverin said. "We try to educate clients about what's available."

As an example, Deverin suggests environmental upgrades for homes:

*High-tech water heaters that heat water on demand compared to older ones that heat 50 gallons at a time.

*Power generating miniature windmills that can provide supplemental power to homes.

**"Stamped" lumber that ensures that a tree was planted for every one cut down.

In a recent lecture at Fairfield University, Robert Costanza, an ecological economist at the University of Vermont, advocated considering the cost of maintaining the environment when analyzing the overall state of the economy.

In Costanza's view, the more accurate measurement of the economy is a Genuine Progress Indicator (GPI) that takes into account cost of maintaining the environment and improving the quality of life as well as figuring goods and services.

"We need to broaden the view of the economy to everything that supports human well-being like ecosystems and social systems - the law, people and information," Costanza said. "We also need to consider all the systems that are considered off the books. We need to bring them back into the picture."

Smith pointed out that the federal weatherization program has made about \$3 billion available for homeowners to improve the energy efficiency of their homes and reduce pollution.

"Having an assessment done is a good thing. It puts money back into the pockets of homeowners and reduces their carbon footprint," Smith said. "If you're selling a home today, you have to differentiate it from others. One way is making it as energy efficient as possible. That could sell it."

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