



# Much does it cost to lease solar panels

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Leasing solar panels costs \$50 to \$250 per month on average, with most contracts lasting 10 to 25 years and monthly payment amounts increasing yearly. In comparison, buying solar panels costs \$12,600 to \$31,500 but offers the most benefits and the highest lifetime savings.

Financing the solar system comes with monthly payments but provides greater long-term savings than leasing and you own the panels once you've paid off the loan.

Solar panel costs have decreased significantly in recent years, but the investment is still high for many homeowners. Leasing solar panels offers a way for more people to shift to renewable energy but comes with drawbacks. This guide covers the details, pros, and cons of both options to help you make an informed decision.

The option to lease solar panels allows homeowners to go solar without a big initial investment, removing the main barrier to entry into the world of clean, renewable energy. Leasing solar panels also means the company, not the homeowner, handles all the maintenance and repairs for the life of the lease.

However, leasing solar panels instead of buying them means you don't own the equipment and do not qualify for any tax credits, incentives, or net metering. With a solar lease, you're committing to a decade or more of monthly payments that increase each year and leave you with no benefit once the lease ends.

Buying solar panels requires a large upfront investment but allows you to take advantage of the many available tax credits and incentives that help to reduce the cost. Most solar panel installations also increase your property value.

Owning the panels also makes you eligible for your utility company's net metering program, allowing you to earn money by selling excess solar energy back to the grid.

Many solar companies offer competitive financing options, sometimes with no down payment, so your initial investment may be lower if you have decent credit and shop around.

While leasing solar panels does not offer as much cost savings as buying them, it still offers several benefits. Since most solar leases do not require a down payment, leasing may be the best choice for those on a tight budget who do not qualify for other financing.

Depending on where you live, you may have more than one option to get the benefits of solar power without buying the panels. Solar leases and Power Purchase Agreements (PPAs) are similar in that you are



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"renting" and do not qualify for tax credits or incentives, but there are some key differences.

**Solar lease** - With a solar lease, you pay a fixed monthly fee. The amount of solar power you use each month does not affect the monthly payment. Most solar lease contracts have a planned annual increase--also called an escalator clause--so your savings dwindle over time as the monthly payment increases.

**Power Purchase Agreement (PPA)** - With a PPA, a third-party developer installs the panels at little to no cost. You then pay only for the solar power you use, at a rate typically lower than the local electricity rate. Many PPA contracts also have escalator clauses with planned annual rate increases.

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