Solar panels 2024 cost

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Tori Addison is an editor who has worked in the digital marketing industry for over five years. Her experience includes communications and marketing work in the nonprofit, governmental and academic sectors. A journalist by trade, she started her career covering politics and news in New York"s Hudson Valley. Her work included coverage of local and state budgets, federal financial regulations and health care legislation.

Karsten Neumeister is an experienced energy professional with subject-matter expertise in energy policy and the solar and retail energy industries. In addition to previous roles with the Retail Energy Advancement League and Solar Alternatives, he has written for EcoWatch and National Public Radio (NPR).

Based on our survey of 1,000 homeowners with installed solar systems, solar panels cost between $15,000 and $22,500 before incentives for an average 2,000 square foot home. The actual price you pay will depend on a number of factors including the system size you need, the installation company and equipment you choose and the financing option you select.

Compare installation quotes from the best solar companies

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For the average home installing a 6 to 8kW system, solar panels will cost between $15,000 and $22,500 before applying incentives.

"Residential solar energy is gaining in popularity because of a few important factors -- first, the cost has decreased dramatically over the past 15 years," said Matthew Aldeman, PhD, the associate dean of the College of Engineering at Illinois State University.

By using the 30% federal solar tax credit, you can expect to pay between $10,500 and $15,750. Most homeowners will recover the cost of their solar panels in electric bill savings in 8.5 years, resulting in savings of $25,260 over the lifetime of their system.

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Homeowners in New Mexico have the cheapest solar panel costs, with an average price of $9,996 after using the federal solar tax credit. Solar panel pricing is the most expensive in Massachusetts, where estimated costs are around $18,900 after the tax credit.

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