Rooftop solar cost

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As an example, we"ll use U.S. averages:

At its core, rooftop solar is a way to pre-purchase 25 years of electricity in order to hedge against ever-rising utility rates - quite similar to buying bulk coffee grounds instead of individual Venti Lattes from Starbucks.

The return on this long-term investment depends on a handful of key factors, including the price of the solar system itself. After all, the cost of your solar system is your line in the sand that says "This is how much I"m paying for electricity."

Like anything else, homeowners want to know they"re paying a good price for solar and, by extension, electricity. So, in this article, we"ll take a look at average solar prices, how much they can vary, and what makes a good price for rooftop solar.

Let"s start with a recap of where residential solar prices have been in the last five years and where they are now.

After decades of falling dramatically, the cost of residential solar projects - measured in Price Per Watt (PPW) - bottomed out at $2.92 per watt in 2019 and has increased slightly in the three years since to reach $3.27 in the first half of 2023, according to data from the Solar Energy Industries Association (SEIA).

PPW measures the total cost of the project per watt of solar capacity installed. For context, residential solar panels are typically rated between 350 and 400 watts each, and the average rooftop solar system is around 7,000 watts (7 kilowatts).

The price per watt of a solar project includes both "hard costs" like panels, inverters, and racking and "soft costs" like labor, permitting, interconnection, customer acquisition, and general overhead. However, PPW does not typically include interest costs from taking out a solar loan.

Just like every other good and service - food, clothes, and electricity itself - the price of rooftop solar varies based on who you purchase the system from.

For example, let"s look at pricing for three of the industry"s most prominent publicly-owned companies: Sunrun, Sunnova, and SunPower. We analyzed public filings by these three companies to get a sense of the average price per watt for their residential projects over time.

Of course, prices are constantly fluctuating. The chart below shows PPW over time based on our analysis of public filings.

On the other end of the spectrum, we"ve got Tesla - a privately owned and (once) nationwide residential solar services company - with an average PPW of around $2.50 (based on quotes we"ve been able to gather and analyze).

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