



News Release

Cost-Saving Upgrades that Improve Home Values on the Rise in Western Washington

Homeowners Take Advantage of PSE Insulation Rebate Program

BELLEVUE, Wash., Feb 03, 2009 (BUSINESS WIRE) -- Puget Sound Energy announced today that more than 3,000 customers received nearly \$1.9 million worth of insulation upgrade rebates from the utility in 2008, with installations completed by PSE's pre-qualified contractors up 44 percent during 2008 over the previous year.

"In our current economic climate, homeowners are more likely to invest in cost-effective upgrades that show immediate savings," said Cal Shirley, vice president of Energy Efficiency Services for PSE. "People want to see results right away both in their bills and the value of their homes. PSE makes it easy by offering our customers instant rebates directly through pre-qualified contractors."

Analysts at the utility estimate that insulation investments of as little as \$550 - after \$400 in instant rebates from PSE - can have an immediate positive impact on heating bill reductions and the assessed value of a home because of the resulting lifetime savings in energy use.

"Combating home heating costs is the primary driver of this increase in customer insulation upgrades and rebate requests," explained Shirley. "A complete home weatherization can reduce heating costs by as much as 25 percent, meaning customers can see immediate savings and recoup their overall investment in as soon as four and half years."

Weatherization includes inexpensive measures like reducing leaks around windows, doors and chimneys, as well the more involved processes of insulating floors, attics, walls and ducts, and sealing leaks in ductwork.

With total possible rebates for insulation upgrades of \$1,600 from PSE, the insulation instant rebate program ranks as one of the highest dollar-value incentives PSE offers to residential customers. While the total energy savings for each household depends on what other behaviors contribute to heating use, i.e. occupancy, leakage and duct sealing, and the types of equipment installed, the energy savings that can result are substantial.

Realtors are noting the impact of these kinds of upgrades on market behavior. Ben J. Kaufman, owner of Greenworks Realty in Seattle, Wash., found that "over the last fifteen months, new certified green homes in Seattle are selling for 9 percent more in 30 percent less time than other homes," according to data from the Northwest Multiple Listing Service (NWMLS), a statistic that business analysts at PSE believe reflects on sales of non-certified homes with efficiency upgrades as well.

Since 2007, the NWMLS includes "green" and "energy efficient" as search criteria for prospective home buyers. "Buyers tend to look for efficiency upgrades to homes, which can make a sale quicker and easier, and help an appraisal come in slightly better," said Ted Meenk, realtor with John L. Scott in Seattle, Wash.

More than 6,000 residential PSE customers in Western Washington have taken advantage of PSE's weatherization program receiving a total of \$3.2 million in rebates since PSE launched the program in 2004.

To qualify for PSE's instant insulation rebates, homeowners and renters must be PSE natural gas or electric customers; in buildings with four units or less; and have the work completed by an independent contractor pre-authorized by PSE. For more information, visit PSE.com or call a PSE Energy Advisor at 1.800.562.1482

About Puget Sound Energy

Washington state's oldest and largest energy utility, with a 6,000-square-mile service area stretching across 11 counties, Puget Sound Energy serves more than 1 million electric customers and nearly 750,000 natural gas customers. PSE, a subsidiary of Puget Energy (NYSE:PSD), meets the energy needs of its growing customer base primarily in Western Washington through incremental, cost-effective energy conservation, procurement of sustainable energy resources, and far-sighted investment in the energy-delivery infrastructure. PSE employees are dedicated to providing great customer service to deliver energy that is safe, reliable, reasonably priced, and environmentally responsible. For more information, visit PSE.com.

SOURCE: Puget Sound Energy

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