

TWELVE FACTS FROM NEW ENERGY STUDY SHOW COST SAVINGS TO
LOW INCOME HOUSING TAX CREDIT (LIHTC) RESIDENTS IN VIRGINIA

FACT SHEET

1 Energy Costs - Over the past decade the average cost of electricity for residents has increased by 42% in Virginia



The residential sector represents 25% of total annual energy use in Virginia. Apartment housing is 20% of all residential usage.

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3 Virginia is leading the nation in using energy efficient design to save money for residents of affordable rental housing. Since 2000, over 90% of all tax credit apartments have met these new energy efficiency standards.



An average tenant saved 464 kilowatt hours of energy per month. This equals \$54 per month at current prices – **a savings of over \$600 per year.**

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5 There have been over 13,000 EarthCraft certified housing tax credit units developed in Virginia in the past 6 years. This suggests **millions of dollars in annual savings** to EarthCraft residents.



The energy efficiency features have the desired result of making the housing more affordable for lower income families. For a family at 50% of area median, the overall savings is 5.6% of their housing cost. For an extremely low income households (30% of AMI) the savings are even greater at 9.3%.

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7 Apartments built or rehabilitated using these standards use **40% less energy** than housing built to existing code requirements.



The EarthCraft certification process includes a rigorous forecasting protocol that projects the likely energy use of the home, once completed and occupied. The study shows that the housing actually **performed 17% better than forecast.**

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9 Research was conducted during the spring and summer of 2014 and included 15 recently constructed or rehabilitated apartment communities across the commonwealth. These communities included both senior and family housing.



The resident survey that was undertaken as an important part of the study reveals that **additional savings** could be achieved with improved education and incentive programs.

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11 Residents indicate a significantly **higher satisfaction** level with their new tax credit housing as compared to their previous home.



The typical energy savings improvements that are part of the program include improved air sealing and ventilation, **high efficiency heating and cooling** equipment, **improved insulation** materials and methods, insulate, **low - e windows** and other measures.

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