

# NEWS RELEASE FOR IMMEDIATE RELEASE: MAY 6TH, 2008

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## **“Green” Certified Homes Sell for More in Portland Real Estate Market**

Certified Homes Also Sit on Market for Less Time Aligning with Consumer's Values and Higher Demand for “Green”

PORTLAND, OR - The growth in the number of “green” certified homes in the Portland metro region is attracting some significant attention. Over the past year, three percent of all new homes sold in the Portland Metropolitan Area carried a sustainable or “green” certification brand. These homes earned more in the market than non-certified homes, selling for an average price of \$223 per square foot, versus \$185 per square foot for non-certified, traditionally built homes.

This information was compiled by the Regional Multiple Listing Service (RMLS) in Portland. The percentage quoted includes new home sales in Multnomah, Clackamas, Columbia, Washington and Yamhill Counties. It does not include new home sales in Clark County, WA. RMLS began tracking the sale of green certified homes in 2007 when the certification search feature was implemented on the MLS database.

“Green” certified homes also sold faster than homes without certification. New “green” homes in the Portland Metro Area remained on the market for just of 66 days on average, while the average time on the market for all homes was 73 days. The announcement of Countrywide's Green Incentive mortgage product that discounts the interest rate is sure to add further value to green homes.

“These findings are very important,” states Sean Penrith, Executive Director of the not-for-profit Earth Advantage, Inc. “We have long heard and touted that green building is the right thing to do, and it is. But now we have actual data that points to higher value for green homes and reduced time on the market. This is the tipping point, and in five years, builders that are not identifying green in their practices will undoubtedly be marginalized.”

“Green” certification includes third-party certified Earth Advantage® homes, Earth Advantage/ENERGY STAR® co-labeled homes, ENERGY STAR, and LEED® for Homes. For the period ending April 30, 2008, 309 housing units in the study received either Earth Advantage or an Earth Advantage/ ENERGY STAR certification. To obtain third-party certification, a builder or developer works with Earth Advantage, Inc to ensure that the highest standards for energy efficiency, indoor air quality, resource efficiency, water conservation and environmental responsibility are integrated into the construction of the home. Final performance testing and inspections are conducted by Earth Advantage, Inc. before a certificate of compliance is issued.

Home builders in the region are offering “green” or sustainable amenities as a way to compete in the housing market. Such features include efficient home furnaces and high performance heating and ventilation systems. Steve Tapio is the Building Science Team Leader for New Tradition Homes in Vancouver. His company began offering Earth Advantage certified homes in 2005. “All builders need to be in the running now,” Tapio reported. “The cost of energy is one of the largest concerns on the consumer's mind. Sustainable features are also of interest in this market.”

“Green” built homes are designed with people in mind. They are more energy efficient reducing monthly utility costs, have healthier indoor air qualities that are better for occupants, and have more durable features and products that reduce time and money for upkeep. People are acknowledging these traits as not only core values to themselves, but are also beginning to understand how “green” built homes truly make sense, from an economic and environmental perspective.

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Earth Advantage, Inc., a 501(c)3 non-profit corporation is a leading green building authority in the Pacific Northwest and the largest third-party tested program in the country. At a minimum, Earth Advantage homes are designed to use 15 percent less energy than houses built to standard code practices. Earth Advantage works with builders, developers and home owners to bring the most energy efficient, sustainable and healthy homes to the market. The organization has the ability to certify homes as Earth Advantage (Silver, Gold and Platinum levels exist too), ENERGY STAR®, or LEED for Homes®. Over 9,500 homes in the state of Oregon have been certified to the Earth Advantage standard since 2000. For more information, visit [www.earthadvantage.org](http://www.earthadvantage.org).