



85% of US Homeowners Have Noticed A Cost Increase in Home Utilities and Services Over The Past Year

62% Are Noticing Higher Electricity Prices

June 28, 2022 (Fort Mill, S.C.) - In a new survey from SaveOnEnergy.com®, 85% of all U.S. homeowners have experienced higher prices in at least one household service or utility category in the past year.

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<https://www.saveonenergy.com/resources/utilities-and-inflation-survey/>

Americans who own their home most commonly noticed increasing electricity (62%) costs over the past year, followed by utility gas service (44%), water (44%), and cable services/ TV subscriptions (43%).

“Americans are paying some of the highest electricity rates since 2008. Natural gas prices in the U.S. are at a record high due to Russia’s invasion of Ukraine and sanctions, and summer generally tends to be the season of higher electric bills given a strong power demand for cooling,” said Saltanat Berdikееva, energy expert at SaveOnEnergy. “Recent heat waves in the southeastern U.S. have strained the power grid, and it’s only the beginning of summer.”

Awareness is higher among older homeowners than younger homeowners:

	Millennial Homeowners (ages 26-41)	Gen X Homeowners (ages 42-57)	Baby Boomer Homeowners (ages 58-76)
Electricity	47%	70%	65%
Utility Gas Services	36%	48%	46%
Water	40%	52%	44%
Cable Services / TV Subscriptions	31%	42%	47%

An overwhelming majority (93%) of homeowners are concerned about the impact of inflation on their monthly household expenses.

One fourth (25%) of homeowners with a household income under \$40,000 received a late payment call or written notice in the past year, which is three and half times more than those with a household income of \$80,000 and above (7%) and more than double those with a household income between \$40,000-\$79,999 (10%).

One in four (25%) millennial homeowners received a late payment call or written notice in the past year compared to 11% of Gen X homeowners and 9% of Baby Boomer homeowners.

Most homeowners (87%) have taken measures in the past year to reduce home energy costs. These include turning lights off when not in use (73%), using energy efficient light bulbs (53%), unplugging electronics when they are not in use (34%), and using energy efficient appliances (29%), and 13% have not taken any action.

Out of those who took at least one measure to reduce energy costs, measures believed to have the biggest impact include turning off lights when not in use (39%), using energy efficient light bulbs (22%), and using energy efficient appliances (15%). 1 in 5 (21%) of these homeowners were not sure which measures most impacted their energy savings.

“Energy-inefficient homes are considered a major contributor to high energy costs. Such homes require more energy to prevent heated or cooled air from leaking from a home. Completing a home energy audit is the first step to identifying the areas of your home that lack energy efficiency and determining how to address them,” added Berdikieva.

When asked about whether the government should assist people with utility expenses, 42% of homeowners believe it should, 35% disagree, and 23% neither agree nor disagree. Homeowners with a household income under \$40,000 are almost twice as likely to agree the government should be supportive than those with a household income between \$40,000 and \$79,999, and those with a household income of \$80,000 and above (61% vs. 36% and 34%, respectively).

Millennial homeowners (55%) are more likely to believe the government should offer assistance with utility expenses than older generations (38% of Gen X and 41% of baby boomer homeowners).

When asked about whether having different payment options would help homeowners with their monthly bills, 32% of homeowners agree that it would, 28% disagree, and 41% neither agree nor disagree.

Millennial homeowners (41%) were more likely to agree that payment options would help with monthly bills than older generations (29% of Gen X and 28% of Baby Boomer homeowners).

When asked about whether homeowners were considering alternative options like electric vehicles, hybrid cars, or solar to help lower their energy costs, 33% agree , 48% disagree, and 19% neither agree nor disagree.

Methodology:

SaveOnEnergy.com commissioned YouGov PLC to conduct the survey. All figures, unless otherwise stated, are from YouGov PLC. Total sample size was 1,012 adult homeowners. Fieldwork was undertaken between June 6-8, 2022. The survey was carried out online and meets rigorous quality standards. The figures have been weighted and are representative of all U.S. adults that own a home (aged 18+).

About SaveOnEnergy.com:

SaveOnEnergy.com is an online marketplace where you can compare energy plants and top providers at no cost. Our mission is to educate, empower, and connect customers with the best energy products for their homes.