



**DEAL ESTATE**  
with Chicago's real-estate expert Dennis Rodkin

HOUSING BULLETIN

## Going Green Made Easier

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In 2008, [Laura Reedy Stukel](#) set out to do an environmentally sensitive rehab of her Elmhurst home. "I spent two hours a night for months researching windows and whatever," she recalls. "It was impossibly complicated."

Three years later, planning an energy-saving retrofit of an existing home is vastly simpler thanks to a new program that pulls together data on installation costs, savings on utility bills, potential tax breaks, and expert contractors. "This is what I needed then," Stukel says of the [MyHomeEQ](#) program from [Energy Impact Illinois](#). "Most people who want to cut their energy bills don't want to get lost in research." (A real-estate agent, Stukel hatched a [small-scale version](#) of the program in 2009.)

The program is both for buyers and for people who are staying in their homes. The goal over the next 20 months is to have 6,000 Chicago- and Rockford-area homeowners make improvements that cut their energy use by 15 percent or more, says Randy Blankenhorn, executive director of the [Chicago Metropolitan Agency for Planning](#), a key partner in Energy Impact Illinois. "Changing [to energy-saving] light bulbs is a good thing," he says, "but we want to make a real difference in people's bills, with major activities like new windows or new furnaces."

Type in a home's address at [MyHomeEQ](#), and up pops a profile of its annual energy spending and a menu of home improvements that would cut its energy use; there's also information about the cost of those improvements and how much they would cut energy bills annually. The site also lists qualified contractors who handle, for instance, [home air-sealing](#) improvements (which plug minute gaps around windows and doors to keep heated or cooled air from leaking).

Perhaps the most important part of the site is the [financing page](#), where there are details on available rebates, incentives, and loans. This expedites balancing the upfront costs of energy-saving upgrades against long-term financial savings. "Homeowners understand that energy efficiency will save them money," Blankenhorn says, "but they need help making it happen. If you put a new furnace on your 21 percent credit card, that defeats the goal."

The site directs users to participating lenders that offer low-interest loans. Banks and credit unions have committed to making \$125 million in loans to Illinois homeowners through Energy Impact Illinois, Blankenhorn says. The organization has funding from the U.S. Department of Energy as a reserve against the lenders' losses. "This is all new for the institutions," Blankenhorn says, "so we're trying to [nurture] the market with these loan-loss reserves. [But] you're talking about people who are willing to invest in their homes. They're usually a pretty good risk."

Stukel's research indicates that for a typical Elmhurst home, an investment of \$3,000 to \$4,000 in green retrofits pays off with about \$520 in reduced annual energy costs. That's about a six- to eight-year payback period. (The MyHomeEQ calculator suggested improvements on my home would pay off in 11 years.) "In this post-foreclosure mentality where we're going to stay in our homes longer," Stukel notes, "that's not too long to wait for the savings to really kick in."

**UPDATE:** After the latest issue of *Chicago* went to press, prices dropped on two condos at the John Hancock Center that are featured in my "Deal Estate" column. The [92nd-floor unit](#) was cut by 14 percent, to \$820,000. The [91st-floor unit](#) was cut by 9 percent, to \$1.09 million. You can read the whole story, and get a peek at the two units, in our December issue, on newsstands this week.