



The State of MODERN WOOD HEAT MAINE



2024

MAINE HOME HEATING COSTS REMAIN HIGH

Over 60% of Maine homes are reliant on oil heat, compared to 4% nationally, making Mainers distinctly vulnerable to price volatility driven by global markets and events. While the average cost of oil and propane settled in 2023 over 2022's spikes, they still remain more expensive than natural gas, wood pellets, and heat pumps. In contrast, wood heating fuels sourced from Maine's abundant forests provide a natural, renewable heating source that saves Mainers money and is priced predictably from year to year.

WHAT IS MODERN WOOD HEAT?

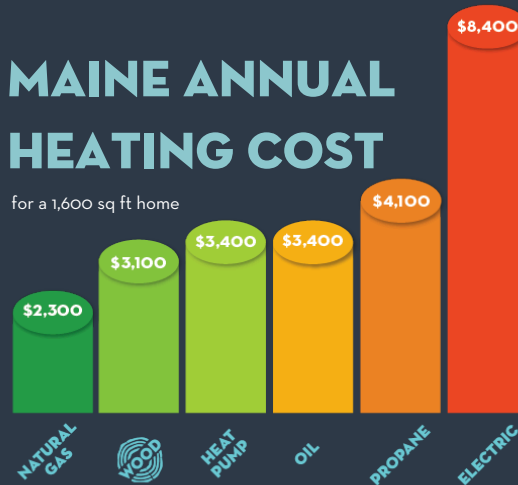
Modern wood heat refers to the use of automated central heating boilers and furnaces that utilize wood pellets or wood chips to efficiently heat homes, businesses, and schools.

HOW MODERN WOOD HEAT STACKS UP

- During the 2023-2024 heating season, wood pellets for Mainers were
 - 62% cheaper than the average cost of electricity.
 - 8% and 24% cheaper than the average cost of fuel oil and propane, respectively.
- Wood heat keeps dollars in the local economy. About 78 cents for every dollar spent on wood fuels stays in the local economy.
- Switching decreases greenhouse gas emissions by more than 50% over fossil fuel heating sources.

MAINE ANNUAL HEATING COST

for a 1,600 sq ft home

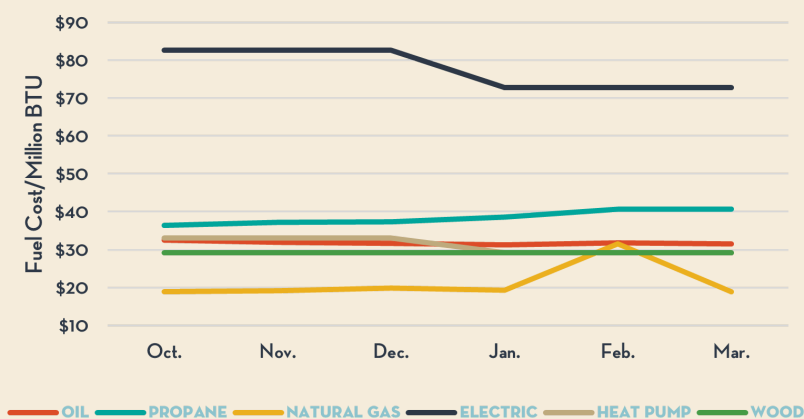


Updated: March 2024

STATE + FEDERAL INCENTIVES

- Efficiency Maine rebates cover 1/3 the project costs, up to \$6,000, for any home or business installing a rebate-eligible wood boiler or furnace.
- In addition, residential wood heating systems are eligible for a 30% federal tax credit, up to \$2,000.

MONTH-BY-MONTH 2023 - 2024



Sources: State of Maine Governor's Energy Office
Updated: March 2024



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