

RESIDENTIAL ENERGY COST ANALYSIS FOR GREATER NORTH CAROLINA REGION

Based on data from the U.S. Energy Information Administration (EIA), prices in the broader South Atlantic region follow patterns comparable to those in North Carolina, offering an indication of expected household energy cost trends across the Region. When analyzing the cost of energy for North Carolina households, state prices and use are only available through the spring of 2026, with complete data through 2024. Modeling future energy prices is available only from the EIA for the South Atlantic Census Region.

In 2024, the average EIA-reported residential prices in North Carolina were:

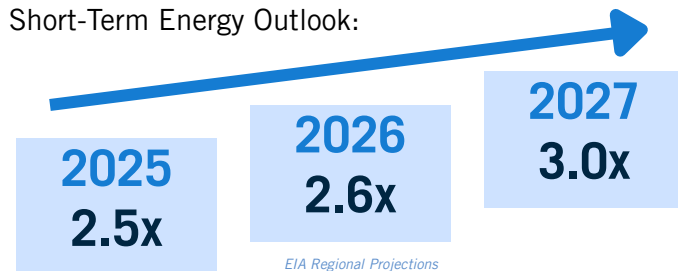
Natural Gas

\$16.40 per Mcf

Electricity

14.13 Cents per KWh

Electricity costs **2.6 times** as much as natural gas on an energy-equivalent basis in North Carolina. The South Atlantic regional average is 2.6x in 2024 and is expected to widen, based on [AGA analysis](#) of the EIA Short-Term Energy Outlook:



Month	Natural Gas Price \$/Mcf	Electricity Price cents/kWh	Natural Gas Price \$/MMBtu	Electricity Price \$/MMBtu	Electricity to Gas Ratio
January-25	\$13.28	\$12.51	\$12.81	\$36.66	2.9x
February-25	\$16.51	\$14.19	\$15.92	\$41.59	2.6x
March-25	\$21.09	\$14.80	\$20.34	\$43.38	2.1x
April-25	NA	\$14.53	NA	\$42.58	NA
May-25	\$34.03	\$14.32	\$32.82	\$41.97	1.3x
June-25	\$30.13	\$13.38	\$29.05	\$39.21	1.3x
July-25	\$31.48	\$13.37	\$30.36	\$39.19	1.3x
August-25	\$29.28	\$14.60	\$28.24	\$42.79	1.5x
September-25	\$26.95	\$15.12	\$25.99	\$44.31	1.7x
October-25	\$25.52	\$15.05	\$24.61	\$44.11	1.8x
November-25	\$20.48	\$14.64	\$19.75	\$42.91	2.2x
December-25	\$17.87	\$13.47	\$17.23	\$39.48	2.3x
January-26	\$17.89	\$13.68	\$17.25	\$40.09	2.3x
February-26	\$17.50	\$14.64	\$16.88	\$42.91	2.5x

Source: EIA Short Term Energy Outlook, November Release

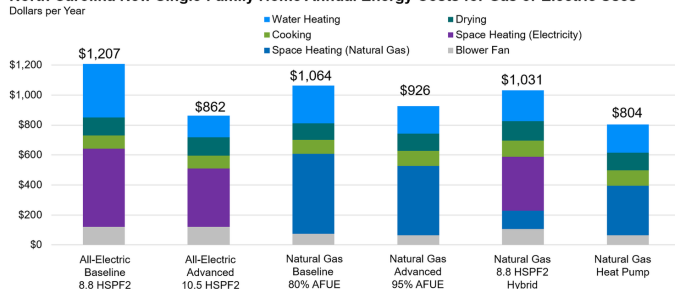
Average Energy Costs During Winter Storm Fern

Seasonal patterns make natural gas even more attractive for space heating, especially when combined with other natural gas appliances. While the average electricity-to-gas price ratio in the state is around 2.6x in 2024, it may drop to about 1.3x in summer and rise to about 2.8x in the winter months.

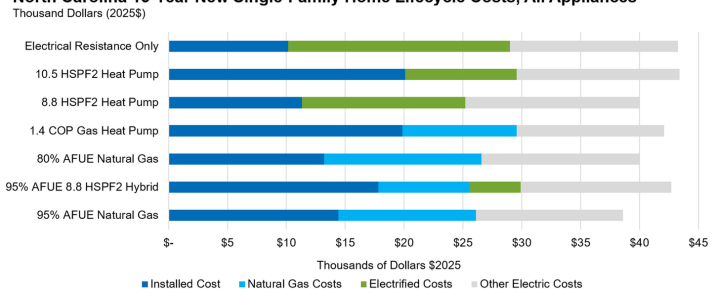
North Carolina First-Year and Lifecycle Cost Analysis for New Single-Family Homes

Using the methodology outlined in the AGA Building for Efficiency report, estimated heating costs were calculated for typical new single-family homes in the Greater North Carolina area. A family living in a new single-family home with natural gas could save \$143 per year compared to an all-electric, air-source heat pump. Cold climate models can perform better, but at higher installation costs that may exceed savings. **Over the life of the equipment, potential savings could range from \$1,000 to \$5,000 over the next 15 years.**

North Carolina New Single-Family Home Annual Energy Costs for Gas or Electric Uses



North Carolina 15-Year New Single-Family Home Lifecycle Costs, All Appliances



Source: AGA Modeling