

Cost of Heating a Home will Soar This Winter

August 14, 2022 - Natural gas prices have been on the rise for two years now. In the two-year period between the winters of 2019 and 2021, they nearly doubled; going from \$2.22 to \$4.07 for 1,000 cubic feet of gas. And in the past year, they've more than doubled again. The price is now \$8.20 for 1,000 cubic feet of gas. And those, by the way, are wholesale prices. The consumer price is higher. These increases mean that millions of Americans who live in cold climates are going to face much steeper prices for heating their homes this year.

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The average consumer bill for gas this year is now estimated to increase by 60% when compared to last year's price. That's not a typo. And it means that a lot of people who are just trying to make ends meet right about now are likely to face some uncomfortable financial decisions as the weather gets colder.

The reason for the higher prices is largely based on governmental policies. Producers are finding it more difficult to get drilling permits at the federal level, which is reducing their overall production. This same issue is plaguing the petroleum industry, and driving up the cost of fuel. And since fuel is needed to drill... even in existing wells... this too is adding to the cost of producing and transporting natural gas. Add to all of this, the overall inflation rate (which is likely to increase with the recently passed and ironically named Inflation Reduction Act), and there is little hope of a pricing turn-around before the weather turns colder.

Winter is coming! No, really. It is.

by Jim Malmberg

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