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ROADMAP TO 2050 FOR THE REAL ESTATE SECTOR

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Abstract

In the years to come the world will have to handle the risk of major climate changes and the growth of scarcity of natural resources, meanwhile the world's population is expected to increase exponentially. The challenges we face will demand changes in our behavioral pattern in such extent that we can talk about a completely new agenda, often called "The Green Shift".

Two Real Estate Organizations in Norway have together with their members drawn a scenario, or a vision, for 2050 to help building developers and owners plan for this new reality. In this vision the building sector is climate neutral, has closed material loops, and zero emissions of hazardous substances in 2050.

For professional building owners, it will be crucial to obtain a wide understanding of the profits of green buildings. The framework conditions of building owners concerning valuation of buildings, customer demand, and regulations, are expected to evolve rapidly in an environmental friendly direction. There are already clear signs of this evolvement. Decisions concerning new buildings and refurbishment of buildings have long-term consequences and therefore building owners have to refurbish and build in line with future requirements today.

When building owners choose to build and manage more sustainably, they will be able to greatly influence industry players. Architects, producers and developers can on the other side make a profit from the Green Shift, if they early change their focus towards greener products and services and offer them to the building owners.

The roadmap contains 10 immediate measures that many of the largest real estate companies have committed themselves to implement. One of these is to demand and prioritize building products that have low greenhouse gas emissions documented by an EPD, Environmental Product Declaration.

Keywords: Sustainability, real estate sector, green products, greenhouse gas emissions