

Green Finance for Real Estate

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Abstract

The real estate industry is significantly contributing to the global carbon footprint due to a high production of carbon emissions and the use of non-sustainable materials. The green transition of this sector is, hence, crucial to effectively achieving climate change mitigation. The main goal of this paper is to illustrate the key characteristics and trends of the real estate market at the global level and to analyse the main financial instruments available in the market to bring about a sustainable transition and growth of the industry. Evidence suggests that environmentally sustainable housing is increasingly attracting the attention of capital providers. Moreover, financial resources are mostly transferred in the form of green bonds and green lending. Finally, the paper highlights some open challenges, such as the development of reliable measures on the environmental impact and the financial performance of real estate investments, that should be addressed to speed up the achievement of the sustainable development goals.

Keywords: real estate, sustainable development goals, green finance, green bonds, green lending

JEL Codes: G2, R3

1. REAL ESTATE MARKET: Definition, recent investment trends, sustainability

1.1 Definition

Real estate (RE) is an extremely broad concept that pervades every aspect of our daily life, from the private to the professional sphere. It is possible to define real estate as *“land and all things that are a natural part of the land [...] and things that have been attached to the land [...] and all permanent building attachments [...], that are both below and above the ground.”* (Royal Institution of Chartered Surveyors, 2019).

Given the relevance of the topic, professionals and academics have extensively studied RE, reorganising it into well-defined categories. As reported by Wilcox and Forsyth in their most recent guidebook, the RE market is composed by six main segments, as highlighted in Figure 1.

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ExSUF, set up in 2021, is one of 8 international Centres of Excellence in support of the «Committee on Housing and Land Management» of the United Nations Economic Commission for Europe (UNECE).

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Figure 1: Real Estate main market sectors



Source: Author's elaboration of Real Estate – the basics, by J. Wilcox and J. Forsyth (2022), Routledge.

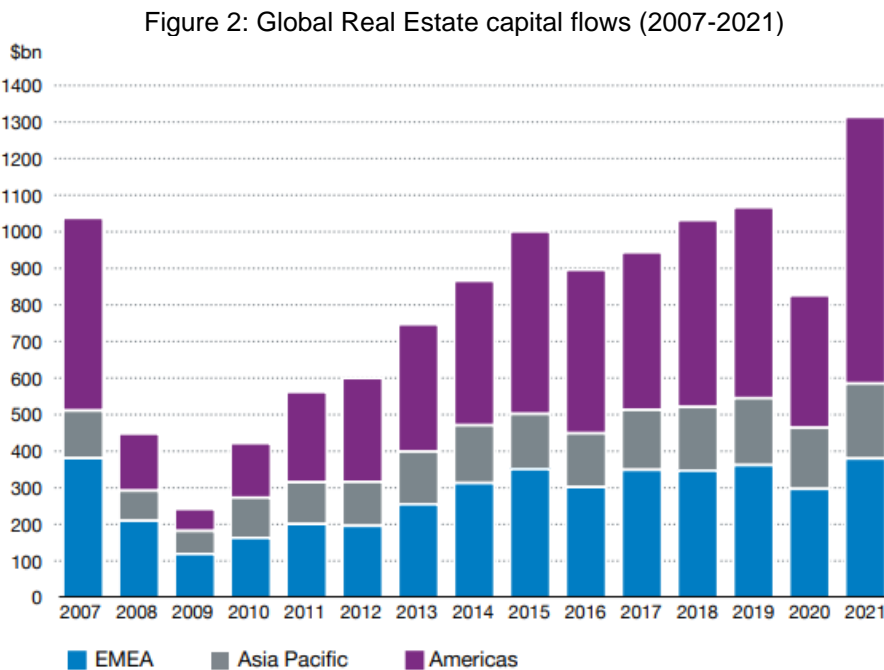
Two categories of players interact in the RE market: the public and the private. The former establishes the rules according to which industry participants must act and assumes a supervisory role to ensure the proper functioning of the market. Furthermore, it directly intervenes to meet the basic needs of the most disadvantaged sections of the population as well as to build the infrastructure needed to provide public services to citizens. The latter, instead, actively contributes to the industry development pursuing its own goals, which differ greatly depending on whether the actor in question is an individual (citizen), a company or an institutional investor.

In general, resources invested in real estate (either by the State or private individuals including through public-private partnerships) contribute to the creation of real GDP value, increasing opportunities for housing, infrastructure, and utilities (UNECE, 2019).

The present work focuses on describing from a financial perspective some dynamics taking place among the above-mentioned market participants. After analysing recent trends in the Real Estate industry, this paper addresses the channels through which the Green Finance industry supports the housing and building sector development. In this regard, an overview of the topic and key data will be provided. Finally, the main tools through which sustainability-linked fundings are directed towards the RE market will be presented and explained, together with final conclusions and remarks.

1.2 Recent trends in RE investments

The proper functioning of this industry is crucial for the well-being of the world economy, as the RE market is worth 3.5 times the global GDP and 70% of the worldwide wealth is held in property assets (Wilcox, J. & Forsyth, J., 2022). Capital flows invested in RE have been increasing over the last decade, recovering from the housing crisis of 2007 and reaching a new peak in 2021 (Figure 2).



Source: PwC (2022). Emerging trends in Real Estate.

The surge in numbers displayed by the statistics above may be attributed also to contextual demographic factors. In fact, the world population is growing at an accelerated pace, and the United Nations predict 9.8 billion inhabitants in 2050 (UN, 2018)¹. Disregarding this phenomenon, in some countries huge territorial inhomogeneities make it convenient to move to town to enjoy better economic and social conditions. It is, hence, extremely likely that an increasing number of people will flood into urban areas, which are expected to host 68% of the world population by 2050 (namely, 68% of 9.8 billion people), against 55% in 2020 (UN, 2018)². According to the latter predictions, a substantial concentration of people in limited areas will be recorded, making it inevitable for municipalities to face the urgent problem of meeting the housing and infrastructure needs of newcomers. In such a framework, Real Estate investments will be massively undertaken, on the one hand, to provide residential

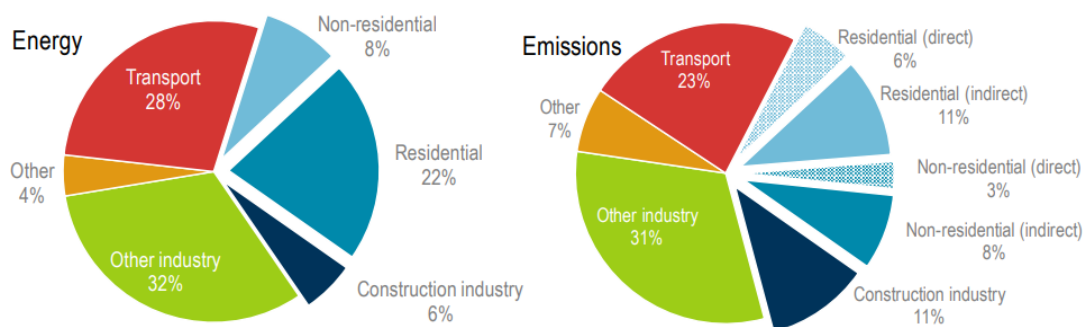
¹ <https://www.un.org/en/desa/world-population-projected-reach-98-billion-2050-and-112-billion-2100>

² <https://www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html>

solutions to incoming inhabitants, on the other, to build them an appropriate work and infrastructure related environment to conduct a high-quality life.

Furthermore, one more issue needs to be taken into consideration when talking about funding the RE industry growth. As reported by Walker et Al. (2019), real estate is a relevant industry when it comes to environmental issues. It is estimated that about 40% of the global carbon footprint comes from this sector, 11% of which derives from construction materials (e.g. steel, cement, iron, concrete, and glass), while the rest of the emissions is produced by buildings - themselves and the associated power generation for energy and commercial heat (IEA & UN Environment, 2019). In relative terms with respect to other economic sectors, building and construction industries account for the largest share of both global final energy use and energy-related CO₂ emissions (Figure 3).

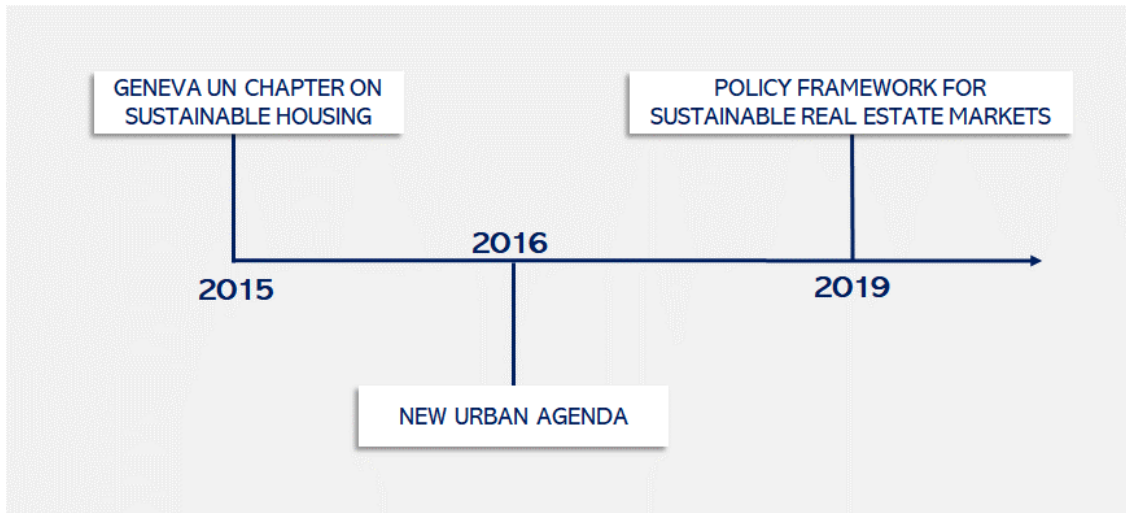
Figure 3: Global share of energy and emissions by building and construction sectors (2018)



Source: International Energy Agency & UN Environment (2019). Global Status Report for Buildings and Construction.

Making RE industry sustainable is, hence, a priority for an actual achievement of climate change mitigation. More precisely, according to the World Green Building Council (WGBC), to meet globally agreed targets, worldwide buildings need to reach 40% less embodied carbon emissions by 2030 (WGBC, 2019). Extensive support in reaching such a demanding goal has also come from UN and EU throughout the adoption of global and regional measures (Figure 4).

Figure 4: Evolution of the RE-related regulatory framework at the international level



Source: Authors' elaboration.

1.2.1 Sustainable Real Estate

The Sustainable Real Estate (SRE) sector is a branch of the Real Estate industry encompassing all types of green solutions for housing and building. Energy-efficient lighting and appliances, onsite renewable energy systems and green building materials (i.e., reclaimed lumber, recycled steel, recycled plastic, energy efficient windows), are only a few ways in which investments in green real estate might take place. The term SRE is becoming a widely used expression at the global level, mainly because of the innovative message that the “S” letter conveys. In fact, thanks to lower environmental impact, green buildings indirectly benefit buyers and tenants as well as many other parties having a stake in the industry. In essence, eco-friendly buildings not only positively impact the environment, but they are sustainable from all respects, including the social one (Figure 5).

Figure 5: Sustainable Real Estate criteria and its benefits

- **Lower operational costs:** by conserving and using resources more efficiently, costs that come from heating, cooling and operating the building are strongly reduced;
- **Improved resale value:** buildings meeting current sustainability performance standards and including up-to-date infrastructure and equipment gain higher resale value;
- **Enhanced reputation:** a company operating sustainable facilities conveys a sense of commitment to the community and the planet, increasing its reputation;
- **Lower carbon footprint:** the least amount of carbon emissions are released and negative impacts to the environment and communities are avoided;
- **Healthier communities:** less intrusive and pollutive building methods, lower use of toxic materials (e.g. paints containing VOCs), less resource-intensive maintenance requirements and the creation of spaces that promote wellness for both humans and the surrounding environment create healthier communities;
- **Greater community resilience:** Sustainable buildings feed back into the local community in terms of conserved resources, biodiversity, lower strain on aging utility infrastructure, local revenue, and new green jobs, making the broader society more resilient to withstands the impact of climatic and other adverse events.

Source: Authors' elaboration of Sustainable real estate: Trends and trajectories by Long, S. (2022), Green Business Bureau.

2. Brief overview on GREEN FINANCE: Definition and recent regulatory trends

2.1 Definition

According to the World Economic Forum, “*Green finance (GF) is any structured financial activity that has been created to ensure a better environmental outcome.*” (Fleming, S., 2020).

In concrete terms, GF is represented by any sort of financial flow used to fund projects aimed at one (or more) of the areas represented in Figure 6.

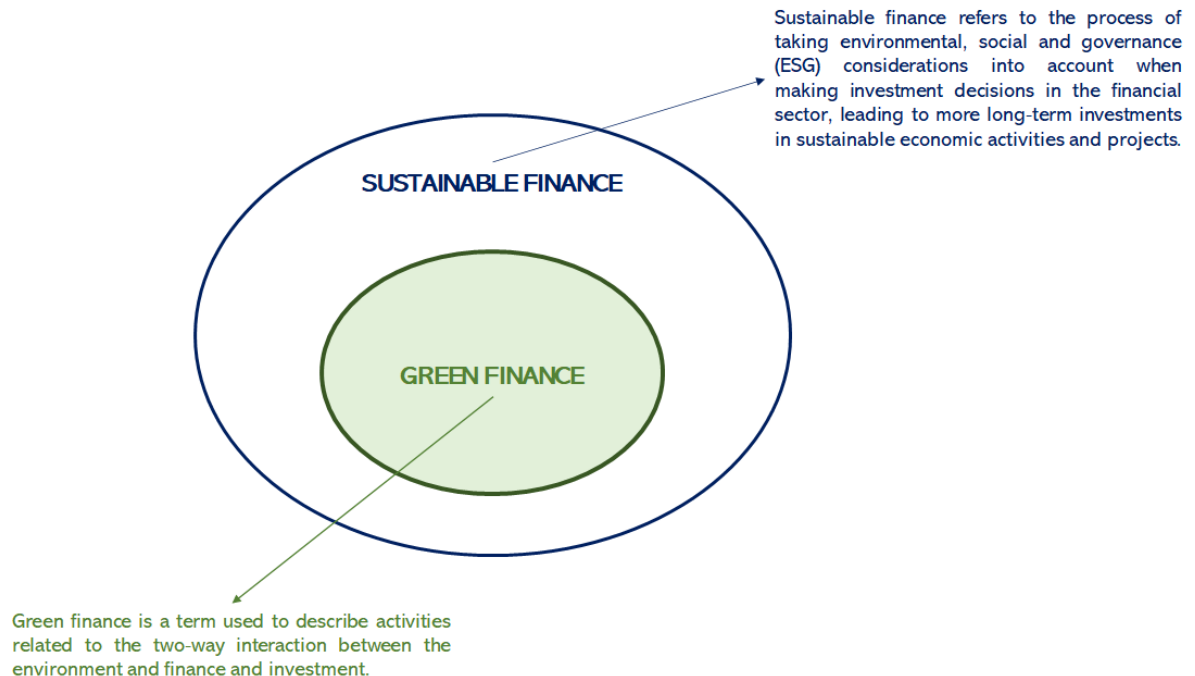
Figure 6: Green projects by area



Source: Authors' elaboration from *What is green finance and why is it important?* by Sean Fleming (2020), World Economic Forum.

Green financing, therefore, encompasses all those investments in the Sustainable Finance realm whose ultimate goal is to positively impact the environment through, for instance, CO₂ emissions and carbon footprint reduction (Figure 7).

Figure 7: Green finance as a subset of the Sustainable finance Realm

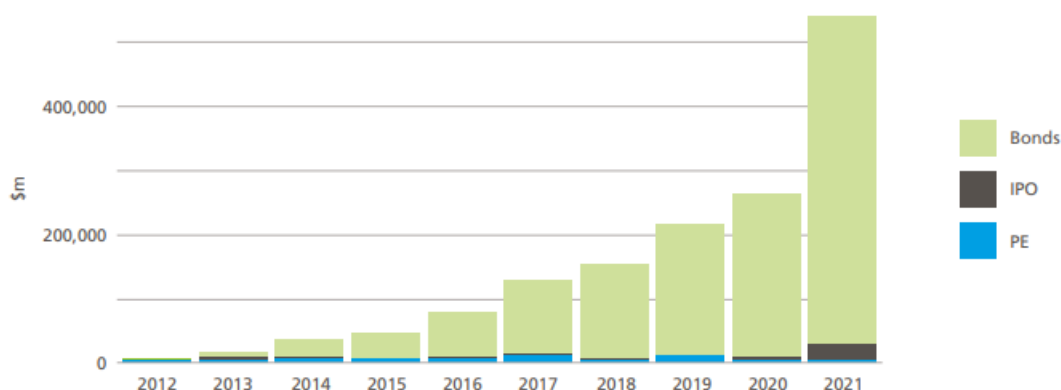


Source: Authors' elaboration from "Overview of sustainable finance" by European Commission (available at: https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance_en) and "Green and sustainable finance" report by International Organization for Standardization-ISO, 2022, available at: <https://www.iso.org/files/live/sites/isoorg/files/store/en/PUB100458.pdf>

2.2 Recent trends in Green Finance

The active participation to the “green revolution” by the financial system is supported by the data. According to a recent report of BNP Paribas with TheCityUK, the global green finance market has grown from \$5.2bn in 2012 to \$540.6bn in 2021 (Figure 8).

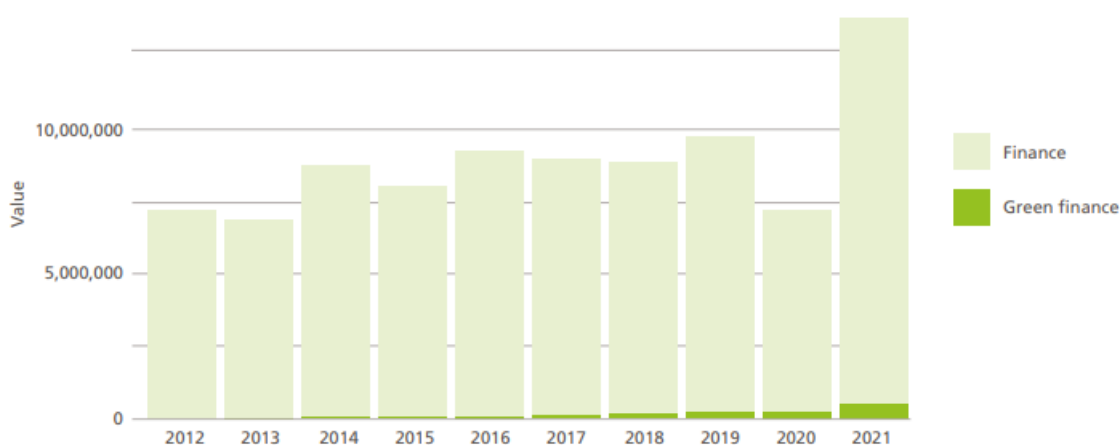
Figure 8: The evolution of global green finance - Bonds, IPOs and Private Equity (M; \$)



Source: Green finance: A quantitative assessment of market trends by TheCityUK in partnership with BNP Paribas, 2022.

Comparing these numbers with those of the financial sector as a whole, however, it becomes evident that the green finance industry has ample room to grow, representing nowadays only 4% of the value of the overall industry (Figure 9).

Figure 9: Global green finance and non-green finance value 2012-2021 (M; \$)

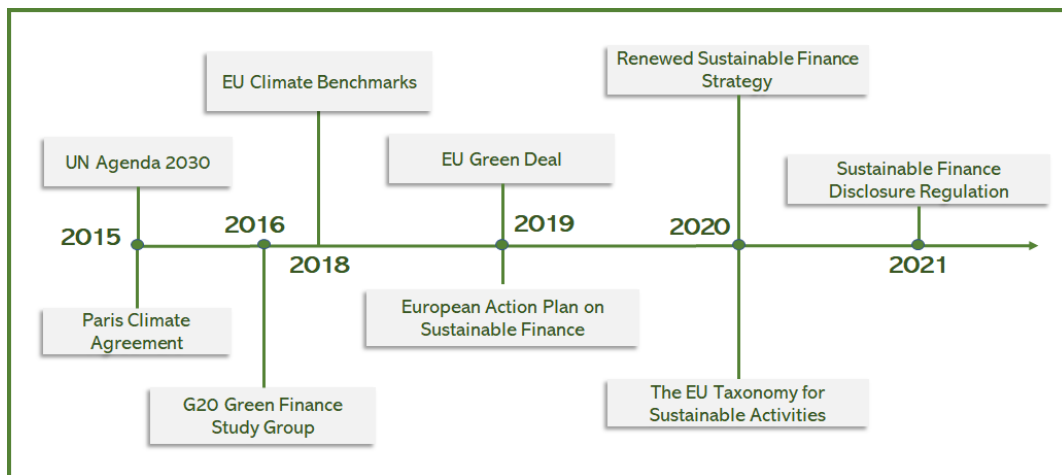


Source: Green finance: A quantitative assessment of market trends by TheCityUK in partnership with BNP Paribas, 2022.

In this respect, there is much hope that in the years to come green instruments will populate the financial system thanks to a solid regulatory framework that is being created at the international level.

Starting from the adoption of the Climate Accords in Paris in 2015, in which governments at the international level have officially committed to reduce the effects of climate change, a series of measures with substantial effects on the national and global economy have progressively been taken to address environmental concerns. In such a context, a major push mainly came from the United Nations and the European Commission, as reported by the scheme below (Figure 10).

Figure 10: Evolution of green regulatory framework at the international and regional level in the period 2015-2021



Source: Authors' personal elaboration.

3. Green finance instruments tailored for RE market

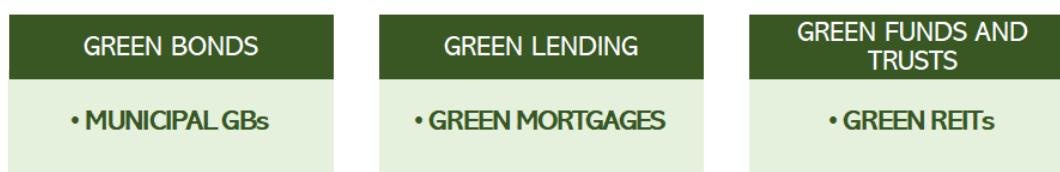
The above mentioned solid regulatory framework has hence contributed to push investors to allocate investments into the RE sector in order to meet Sustainable RE industry³ criteria. However, to reach the decarbonization of the RE industry there is still a long way to go. In fact, according to a report issued in 2022 by McKinsey, \$1,7 trillion per year should be spent on physical building assets between 2020 and 2050 to meet the net-zero threshold and avoid global warming. Given that governments at the international level are progressively unable to meet the current and future needs for such amounts of funding because of insufficient financial resources leading to an infrastructure gap (Lertora, 2021), clearly the greatest part of investments in the Green RE industry will come from the private sector. In this sense, private financial players will

³ See Figure 5, pg. 8.

have a dual function by both investing in solutions aimed at compensating for government shortcomings (e.g., municipal green bonds) and directly financing private projects aimed at the construction of sustainable buildings.

Indeed, in the last decade innovative tools have begun to emerge in the financial system with the aim of funding the transition towards a greener RE industry, the most known and used being the ones displayed in the scheme below (Figure 11).

Figure 11: Common types of Green finance instruments applied to the RE industry



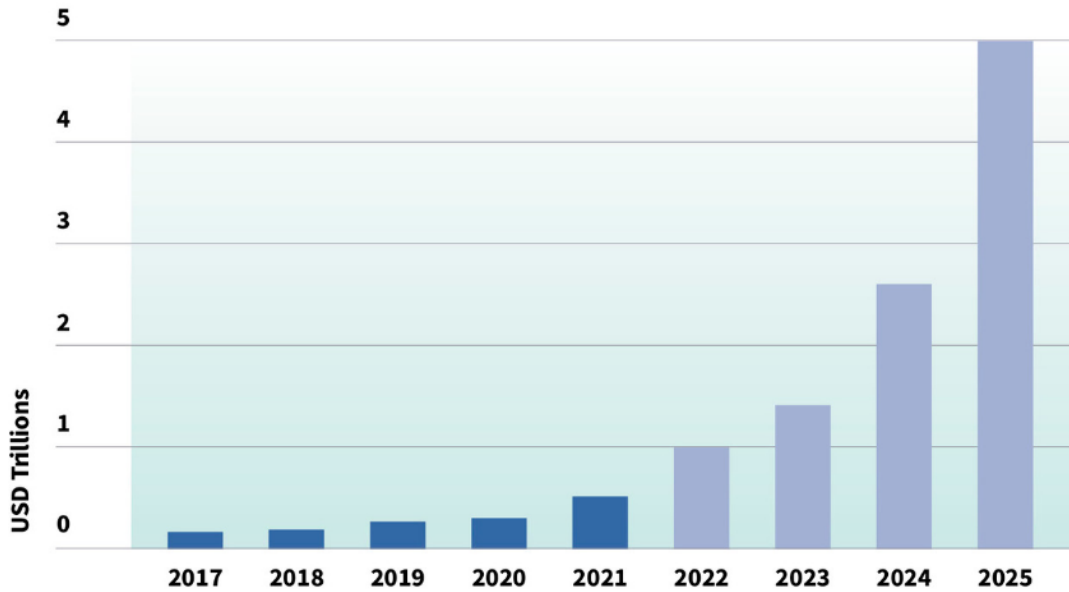
Source: Authors' elaboration.

3.1 Green Bonds

Green Bonds (GBs) represent a specific category of bonds that “*enable capital-raising and investment for new and existing projects with environmental benefits*” and are aimed at “*financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.*” (International Capital Market Association - ICMA, 2022). According to the Climate Bonds Initiative, the great majority of green bonds are green “use of proceeds” or asset-backed bonds, whose proceeds are earmarked for green projects but are backed by the issuer’s balance sheet.

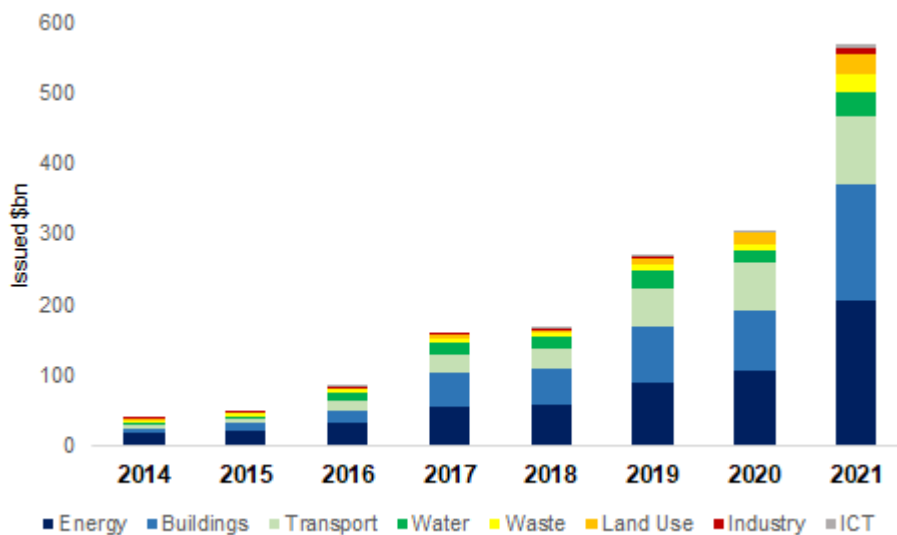
Over time, the green bond market has witnessed an exponential growth. Indeed, GBs accounted for 93% of total green finance globally in the time window 2012-2021 (TheCityUK & BNP Paribas, 2022) and in the last five years Green Bond issuances have passed from \$100bn in 2017 to almost \$600bn in 2021 (Climate Bonds Initiative - CBI, 2022). Moreover, it is expected an exponential growth over the next years (see Figure 12).

Figure 12: Green Bond issuance worldwide 2017-2025 (Tn; \$)



Source: Climate Bonds Initiative. (2022). Available at: <https://www.climatebonds.net/2022/01/500bn-green-issuance-2021-social-and-sustainable-acceleration-annual-green-1tn-sight-market>

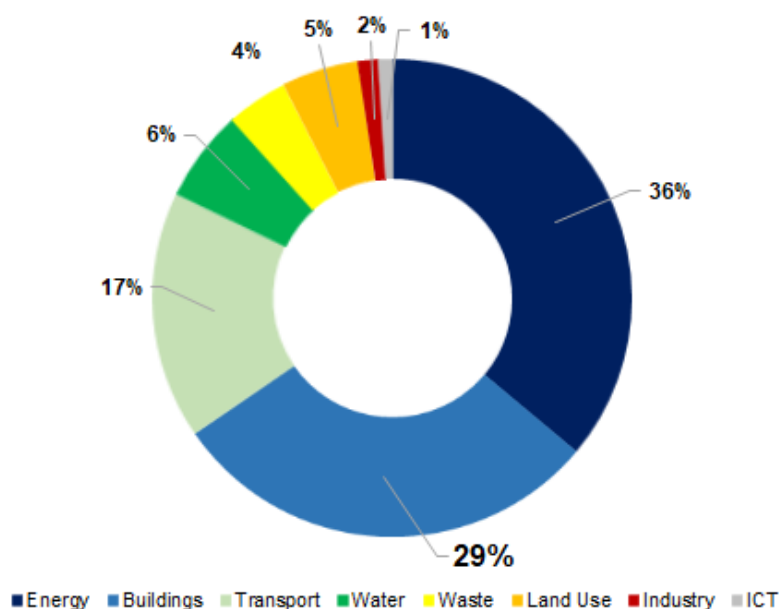
Figure 13: Use of proceeds from GBs issuance by project area 2014-2021



Source: Authors' elaboration of data retrieved from the Climate Bonds Initiative database. Available at: <https://www.climatebonds.net/market/data/>

Analysing the historical breakdown of the economic sectors towards which the proceeds of the issued green bonds have been channelled, it seems that energy, buildings, and transport contribute for the 81% to the total proceeds volume (Figure 13) (CBI, 2022). More precisely, the share of the issuances destined for the building sector has strongly increased in the last five years in absolute terms, accounting for 30% of the total proceeds volume in 2021 (Figure 14). This evidence suggests that Green Bonds are an extremely relevant instrument for the financing of the green transition of the RE industry.

Figure 14: Use of proceeds from GBs issuance by project area in 2021 (%)



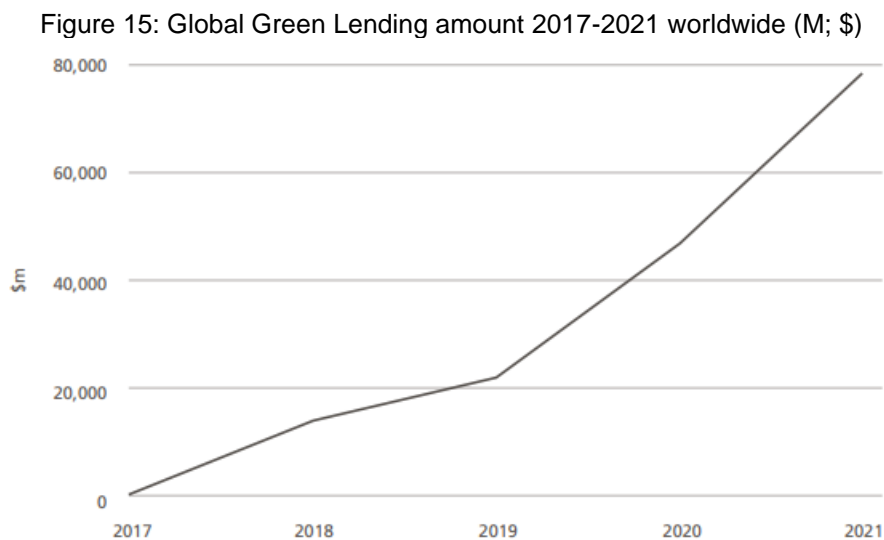
Source: Authors' elaboration of data retrieved from the Climate Bonds Initiative database.
 Available at: <https://www.climatebonds.net/market/data/>

3.1.1 Municipal Green Bonds

An interesting subset of GBs is represented by Municipal Green Bonds (MGBs). MGBs are securities issued by municipalities, city governments and states to finance or re-finance infrastructural projects. Widely used in the US, this instrument has revealed to be particularly useful to the public sector to make up for the infrastructure gap and collect from the public market the resources needed to finance the transition to more sustainable urban areas, the so-called Smart Cities.

3.2 Green lending and mortgages

Green loans follow logics which are very close to those of GBs in that they both “raise capital for green eligible projects” (World Bank, 2021). However, there are typically some differences among the two looking at their intrinsic technicalities, as for instance the way the funding takes place, the volume, or the transaction costs, as well as the international principles regulating their use. Green loans have only recently started to be a widely used financial instrument and data is still scarce. Notwithstanding the lack of statistics, during the 2022 Green Horizon Summit at COP26, it emerged that green lending has recorded an impressive growth over the last years, going from \$432M in 2017 to \$78.6bn in 2021 (Figure 15).



Source: Green finance: a quantitative assessment of market trends, by TheCityUK & BNP Paribas, 2022.

Although the green lending umbrella encompasses a wide range of financial instruments, the most relevant one when talking about funding the net-zero transition of the RE industry is definitely the Green Mortgage. “Under a green mortgage, a bank or mortgage lender offers a house buyer preferential terms if they can demonstrate that the property for which they are borrowing meets certain environmental standards. This could perhaps be a new built home with an existing sustainability rating, or where the borrower will commit to invest in renovating an existing building to improve its environmental performance. In other words, a green mortgage is a mortgage specifically targeted at green buildings.” (WGBC). Due to its potential widespread impact, green mortgages, more than any other green financial instrument, have the

potential to revolutionize energy efficiency within houses and buildings, and are, therefore, essential tools to incentivize the reduction of RE environmental footprint.

On the bank side, green mortgages might imply lower risk for the following reasons:

Energy-efficient buildings mean lower utility bills and cost to be run. This improves the financial position of the borrower, who has higher chance to repay the mortgage;

Traditional buildings are becoming less attractive compared to the green ones, meaning that the latter is worth more in the long term – a sort of “green premium” – and is therefore a safer collateral for the bank.

3.3 Real Estate Green Funds and Trusts

Besides the afore mentioned debt instruments, the financing of the RE green transition might also take place through new equity instruments, which are rapidly appearing in the market. Sustainable Real Estate Mutual funds, ETFs and REITs are just some examples of the broad variety of tools that the sustainable finance world provides retail investors with to support the growth of a more sustainable RE industry.

3.3.1 Green Real Estate Investment Trusts (REITs)

“Real estate investment trusts (“REITs”) allow individuals to invest in large-scale, income-producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets. [...] Unlike other real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate them as part of its own investment portfolio.” (US Government). In the case of Green REITs, the object of the trust activity are sustainable investment properties (Parker, D., 2018).

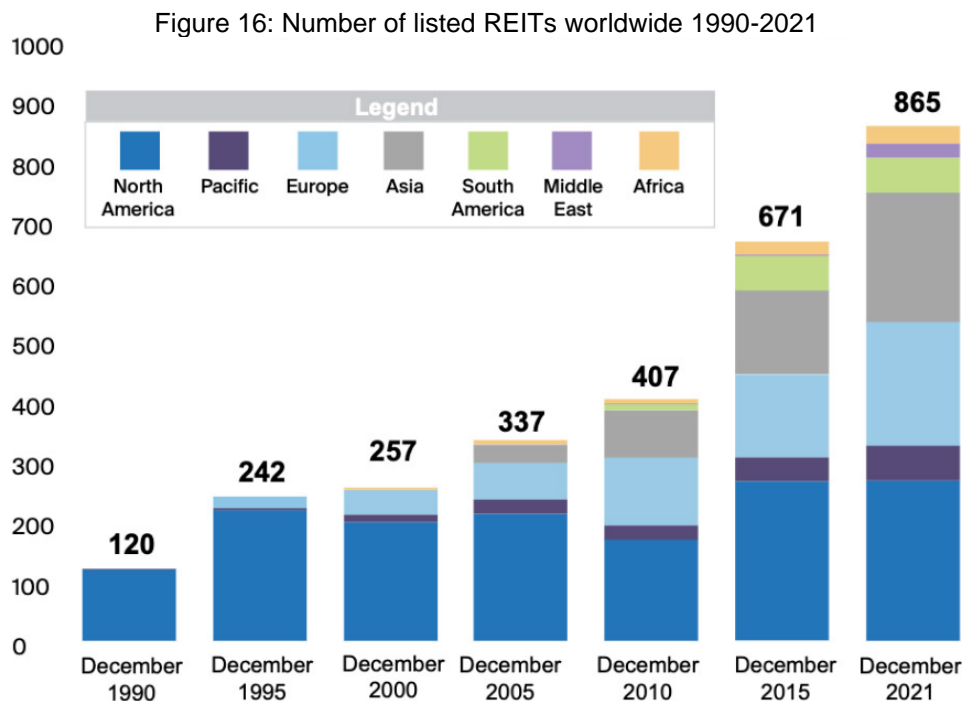
The REIT is an extremely used financial instrument in the U.S., precisely because of several benefits it brings to the economy and the society as a whole. More concretely, REITs:

Support communities by enhancing economic growth and creating jobs. Moreover, the sector has always been focused on environmental stewardship and socially responsible practices towards local communities;

Constitute a channel to access to capital, leading to capital markets’ stability;

Represent low cost, effective and liquid assets with unique attributes, among which a distinct economic cycle, potential inflation protection, and reliable income returns (NAREIT, 2022).

From a numerical perspective, it is estimated that in the U.S. only, Real Estate Investment Trusts contribute to the equivalent of 2,9M full-time jobs (2020), producing \$197bn labor income. They own more than \$4,5tn in gross assets in North America (535,000 properties), giving a home to 150M Americans (NAREIT, 2022). Because of its potential, the US-based REITs approach has spread to more than 40 countries all over the world (NAREIT, 2022). It is reported that, considering the listed ones only, the number of REITs has increased from 120 (in 1990) to 865 REITs as of December 2021, with an equity market capitalization of \$2,5tn (Figure 16).



Source: NAREIT. (2022). Available at: <https://www.reit.com/investing/global-real-estate-investment>.

Together with the popularity of the asset, a new trend has recently started to emerge. In fact, an increasing number of REITs funds has started to track their environmental impact and investments in energy-saving and waste-mitigating technology, and sustainable building materials have received the greatest attention ever (NAREIT, 2022). This consideration leads to the idea that Green REITs may become a relevant means to achieve the environmental sustainability of the Real Estate industry in the years to come.

4. Conclusions

Following the analysis of the key characteristics and trends of the real estate market at the global level and of the main financial instruments available in the market to finance a green transition, we can summarize the following take-aways:

- Investments in the RE sector are very much needed to keep up with the world population future growth trends;
- Moreover, RE is a critical industry in terms of climate impact and therefore its decarbonization is fundamental to achieve global climate-related goals;
- Sustainable Real Estate criteria have been then clearly identified by the industry; however, reaching them will require massive investments over the next 30 years;
- This funding need, specific of the RE industry, actually intertwines with a more general trend on “Green Finance”, which currently shows an extremely solid and comprehensive regulatory framework;
- Hence, innovative green finance instruments tailored for the RE industry have begun to emerge in the financial system with the aim of funding this transition;
- In this regard, institutional investors⁴ are fundamental players in achieving the transition of the RE industry (World Bank Group, 2019).

However, some challenges remain to be faced:

- The COVID-19 pandemic has strongly impacted the RE industry due to the change of corporate and individuals’ habits;
- It is extremely hard to accurately measure environment impact of buildings and infrastructure and, hence, the performance of green investments;
- Implementing new technologies to the RE sector can bring innovative solutions to fundamental issues but would also inevitably pose additional challenges to the industry (Deloitte, 2022).

⁴ Pension funds, insurance companies, sovereign wealth funds, hedge funds, and mutual funds are reported to “hold \$100 trillion in assets, 71 of which about 8 percent to 10 percent comprises real estate investments”. (World Bank, 2018)

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Biographical note

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