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THE MARKET FOR GREEN BUILDINGS IN EMERGING INDIA: A LITERATURE REVIEW AND RESEARCH AGENDA

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ABSTRACT

We reside and work in the buildings which protect us from nature's extremes, but they also affect our well-being in countless ways. Buildings have a major impact on the environment and human health. "Green Building" is gaining momentum in India, as a result of environmental impacts of building activities are becoming more apparent. Green buildings transform the buildings' design and operations to create more comfortable, healthier and sustainable built environments while reducing energy and water consumption, greenhouse gas emission and solid waste generation. Green buildings reduce costs, increase value, and achieve better results in the design, construction, and operation of built environments taking life cycle of buildings in a holistic sense. It includes consideration like, where building materials are sourced, the energy and water sources used and the effect on the buildings' surroundings. Green Building practices and techniques reduce the impacts of buildings on environment and human health. Sustainable building design concepts are increasingly being incorporated into building design and construction through green building rating systems. In the light of above, this paper makes an earnest attempt to gain insight into the various concepts and critically examines the relevant literature on market situation for Green Buildings and provides broad guidelines for the future research.

KEYWORDS

Green buildings, Green building life cycle, Green building rating systems, Sustainable built environment.

1. INTRODUCTION

Over the past few years, energy and resource conservation has taken center stage in the national media. With fuel and gas prices increasing to levels unseen in years, and every state experiencing blackouts, people have begun to focus on energy conservation and resource efficiency. People are transforming their houses into energy efficient, using fuel efficient vehicles, using recycled and reusable goods, and purchasing products that are healthier and harmless to the environment. Sustainability is becoming a necessity and part of a bigger agenda in the urbanizing world of developing countries. With the increasing desire of people for comfortable living, for being healthy, safe and clear living environment, the recognition of people for sustainable development is becoming embedded in peoples' lives. Green marketing has gained significance in the modern market and has developed as an important concept in India and is considered as a strategy of facilitating sustainable development. Green building, the concept of constructing sustainable buildings is making inroads into the construction industry.

There has been tremendous growth in infrastructure and construction development in India. The construction industry is one of the largest economic activities in India that has been growing at an average rate of 9.5% from the past 5 years as compared to the global average of 5% (Indian Green Building Council [IGBC]). A large number of consumers are becoming aware of sustainability and green buildings and benefits of living in green buildings. India's focus on green building is mainly due to the factors like water and power shortages. The introduction of the Indian LEED [Leadership in Energy and Environmental Design] rating system is the driving force for the green building sector followed by the investor and occupier demand for more efficient living and working space. India has taken a leading role in promoting green buildings. Currently, India has 2190 LEED registered buildings and 398 LEED certified buildings with 1.26 billion square feet built up area. (IGBC).

According to U.S. Environmental Protection Agency [EPA], 2008, "Green building is the practice of creating structures and using processes that are environmentally responsible and resource-efficient throughout a building's life-cycle from siting to design, construction, operation, maintenance, renovation and deconstruction. This practice expands and complements the classical building design concerns of economy, utility, durability, and comfort". They utilize designs and materials that are environment friendly. They ensure pollution free environment and reduction in energy expenses through application of smart energy management, application of solar photovoltaic system, high performance windows, and heat resistant paints, among others.

This article provides an overview to the green building concept and identifies and explores the major themes in the literature. The article concludes by outlining a broad research agenda that can help move forward the discussion of the issues of market for green buildings in emerging India.

2. REVIEW OF LITERATURE

There have been extensive research on various aspects of green buildings in different contexts as evidenced in the growing number of papers been published. Majority of these studies have been conducted in developed countries. A systematic review of the existing body of knowledge helps in identifying the common research streams and highlights the future research trends. The concept of green building, green building ratings, benefits of green buildings and measures to achieve green buildings are the common themes discussed in detail.

2.1 CONCEPT OF GREEN BUILDING

Lack of clear understanding of the green building concept poses a challenge in promoting and implementing green buildings (Zuo & Zhao, 2013). The green building definitions have been interchangeably used with sustainable buildings and high performance buildings. In 1994, the Conseil International du Bâtiment [CIB], an International Construction Research Networking Organization defined the goal of sustainable construction as "creating and operating a healthy built environment based on resource efficiency and ecological design". The CIB articulated seven Principles of Sustainable Construction, which helps in decision making throughout the buildings life cycle: reduce resource consumption, reuse resources, use recyclable resources, protect nature, eliminate toxics and apply life-cycle costing.

The founder of LEED, the United States Green Building Council [USGBC], describes green building as the "design and construction practices that significantly reduce or eliminate the negative impact of buildings on the environment and occupants in five broad areas such as sustainable site planning, safeguarding water and water efficiency, energy efficiency and renewable energy, conservation of materials and resources, and indoor environmental quality."

Heekin and Meyers (2001), identified Green building as development and construction that endorses less energy consumption, promotes water conservation, propagates the best use of building materials, uses renewable resources, encourages competent waste management techniques, preserves the natural environment, and incorporates health and environmental standards.

According to the department of Energy Efficiency and Renewable Energy [EERE] of United States of America, a high performance building “uses whole building design to achieve energy, economic and environmental performance that is substantially better than standard practice”. Whole building considers site, energy, materials, indoor air quality, acoustics and natural resources as well as their interrelation with one another.

The United Nations Environment Programme's (UNEP, 2009) vision for sustainability in the building and construction sector states that Sustainable Building is an active process where policies and incentives provided by the government support sustainable building and construction practices and where investors, insurance companies, property developers and buyers/tenants of buildings are aware of sustainability considerations and take active roles in encouraging Sustainable Building and construction practice.

2.2 GREEN BUILDING RATINGS

To assist the green building developments, a number of rating tools have been developed. Leadership in Energy and Environmental Design (LEED) in United States, Building Research Establishment Environmental Assessment Method (BREEAM) in United Kingdom, Green Star in Australia are the leading green building rating tools. In India, there are two organizations that currently offer Green Building certifications: The Indian Green Building Council (IGBC) is the subsidiary of the Confederation of Indian Industry and The Energy & Resources Institute (TERI) is a government agency. IGBC has developed a rating system which mainly draws from the USGBC's LEED green building rating system. TERI's rating system called GRIHA (Green Rating for Integrated Habitat Assessment) has been developed in partnership with the MNRE (Ministry of New & Renewable Energy).

The green building rating tools are voluntary rather than mandatory. They are developed by the green building council in each country/region. The assessment is undertaken by accredited professionals that are commissioned by respective organization. The structures of these green building rating tools are similar to a large extent, like covering various aspects of sustainability, a number of credits available under each category, different rating tools for various types of projects. Green buildings in different countries are designed and built according to local climatic conditions and to suit the requirements of the locals. Therefore, the assessment criteria for these green building are different. Traditionally the focus of green building ratings is on environmental aspect of sustainability e.g. energy efficiency, water efficiency, resource efficiency and greenhouse gas emission reduction.

Fuerst and McAllister (2009), investigated the price effects of environmental certification on commercial real estate assets. The hedonic regressions suggest that there is a rental premium of approximately 5% for LEED certification and 4% for Energy Star. For sales prices, price premia of 25% for LEED-certified buildings and 26% for Energy Star.

Fuerst et al. (2011), investigated variations in the adoption of LEED-certified buildings in the United States. It was found that only a mandatory requirement to obtain LEED-certification for new buildings had a significant positive effect on market penetration.

Applying for Green Certifications involves initial cost, but the highest ratings gained attract large number of customers and increase the market value and authenticity of the Buildings.

2.3 BENEFITS OF GREEN BUILDINGS

Green buildings address a range of challenges such as the high cost of electric power, worsening electricity supply, water shortage, and waste disposal and health issues. It also gives consideration to environmental issues such as environmental pollution and global warming. The studies investigating the costs and benefits associated with green building developments are many. A common approach adopted in existing studies is to compare the characteristics of green buildings to those of conventional buildings such as energy efficiency, water efficiency, indoor environmental quality, thermal comfort, health and productivity.

The building sector is responsible for negative impact on the environment such as high energy consumption, solid waste generation, global greenhouse gas emissions, external and internal pollution, environmental damage and resource depletion (CICA, 2002; Zimmermann et al., 2005; Melcher, 2007; Ortiz et al., 2009) (Chan et al. 2009).

A 2009 report by the U.S. General Services Administration found 12 sustainably designed buildings cost less to operate and have excellent energy performance and occupants were more satisfied with the overall building than those in typical commercial buildings.

According to the Commission for Environmental Cooperation (2008), In the United States Green Building Council estimated that green building, on average, reduces energy use by 30 percent, carbon emissions by 35 percent, water use by 30 to 50 percent, and generates waste cost savings of 50 to 90 percent. Substantial research supports the health and productivity benefits of green features, such as day lighting, increased natural air ventilation and moisture reduction, and the use of low-emitting floor carpets, glues, paints and other interior finishes and furnishings. According to researchers, green building has the potential to generate an additional \$200 billion annually in the United States in worker performance by creating offices with improved indoor air quality.

In their paper on price differentials of green buildings, Yoshida and Sugiura (2010), found that although green condominiums are on average traded at a premium, the premium is mainly attributed to the building age and quality. The value of green buildings critically depends on the definition of green buildings, institutional settings, policy package, and user preferences.

Aroul and Hansz (2010), examined residential transaction prices in two cities and found a positive and statistically significant effect on transaction prices of green residential properties. They found a modestly stronger price premium associated with green transaction prices of residential properties associated with the mandatory green building program.

Kats et al. (2003), confirmed that minimal increases in upfront costs of about 2% to support green design would, on average, result in life cycle savings of 20% of total construction costs more than ten times the initial investment.

Cajias and Piazzolo (2010), investigated the effect of energy consumption on the financial performance of residential buildings. New technologies and especially compulsory construction regulations support the future development and force real estate markets players integrate energy consumption as a key financial indicator into investment decisions.

Smith & Pitt (2011), examined the role of sustainable buildings in providing healthy workplaces in physical and perceptual terms. Sustainable construction has focused on environmental sustainability and contributed to improved health, satisfaction and wellbeing amongst building users. Sick building syndrome and poor indoor air are contributory factors to ill health and reduced productivity. They suggested that sustainable building practices will reduce these effects, improving the quality of buildings for their occupants.

Proponents of sustainable design argue that green technologies and design strategies will enhance interior environmental quality and thus be more conducive to human health and productivity than buildings that use standard practices (Browning and Romm, 1995). Sustainable building design will become a more common practice once the human benefits are identified, primarily the productivity gains believed to be associated with the provision of high quality interior environments (USGBC, 1999).

2.4 MEASURES TO ACHIEVE GREEN BUILDINGS

The essential factors to achieve green buildings and find an efficient market require a comprehensive consideration. Contreras (2011), conducted an in-depth study of sustainability standards and certifications for selected categories of building materials and developed a set of recommendations for government, standards-setting organizations, and industry. The sustainable building had achieved national prominence. Discord, imprecision, and incompatibility among competing standards and certifications characterized the existing landscape for sustainable building materials. Accordingly, a framework was proposed that would greatly improve comparability, precision, transparency, and utility among materials sustainability standards and certifications for the benefit of consumers, architects, designers, contractors, manufacturers and the environment.

According to Kingsley (2007), barriers to innovation in the real estate industry have rendered ineffective the local government attempts to stimulate green building, and suggested that impact fees—fees imposed by local governments on land use development—would be more successful in pushing private real estate developers to build green.

According to Hakkinen and Belloni (2011), organizational and procedural difficulties are major barriers for developments of sustainable building rather than the lack of technologies and rating tools.

There are multiple managerial aspects of green buildings, i.e. project level, company level and market level. At project level, specific project management skill sets are required for managing green buildings. According to Robichaud and Anantatmula (2010), these differences include: involvement of specialist consultant on green buildings, adopting green building assessment methods such as LEED, providing green building related continuous education and training opportunities to employees, and engagement of external stakeholders.

The behavioral and cultural factors are also crucial for green building developments. Therefore, it is critical to raise the level of awareness of all stakeholders (e.g. clients, designers, contractors, and end users) on concepts of sustainable development and green buildings.

Hoffman and Henn (2008), argue that Environmental progress in the building design and construction industry will continue to stall if the significant social and psychological barriers are not addressed. Seven specific strategies are elaborated: issue framing, targeting the right demographic, education, structural and incentive change, indemnifying risk, green building standard improvements, and tax reform. These strategies help overcome the individual, organizational and institutional barriers.

Circo (2008), principally asked what role government should play in promoting sustainable building practices in the private sector. The question involved a narrow band of sustainable development strategies. Preliminary results indicate significant public support for green building practices. Developers continued to build in places where demand remained strong due to the attractive location, demographics, economic activity, and image of each of these places. Indeed, some of the most vigorous green building initiatives evidenced a belief that in the near future a public commitment to sustainability will enhance, not diminish, a locality's economic development image.

Sussman (2008), argues that local governments can have a positive impact on global warming by utilizing measures to foster green buildings, energy efficiency, and renewable energy use in government operations and by the general population. Local governments can proactively develop better solutions to the environmental, social, and economic problems posed by climate change.

Schindler (2010), explained and assessed the privately promulgated LEED standards and suggested that municipalities should enact green building ordinances that have been promulgated by public governmental bodies, rather than private, industry-based organizations, and do so locally, taking into account specific local building-related and environmental concerns.

Potbhare, Syal, and Korkmaz (2009), stated that in the wake of sustainable construction entering the mainstream, many developing countries are either currently pursuing green building guidelines or are planning to pursue them in the near future. The proposed implementation strategy showed that it is important for green building initiatives to identify the organizations that accelerate the adoption of green building guidelines in a society, the incentives and barriers associated with the green building guidelines, and the necessary motivations for the adopter organizations. An informed approach in the form of this implementation strategy might potentially contribute to the acceleration of green building guidelines' adoption in developing countries.

Most of the green building studies focus on aspects of environmental sustainability such as energy consumption, water efficiency and greenhouse gas emission together with the technical solutions. There are innumerable literatures that focus on Green Building concepts in international countries, but there are very few studies conducted in India. The Green Building sector is a highly promising one, with less knowledge and awareness among stakeholders like developers, builders, customers, etc.

3 DIRECTIONS FOR FUTURE RESEARCH

The building construction has profound influence on the natural surroundings, economy, personal well-being and workers' productivity. Therefore, Buildings must be designed, constructed and operated to minimize or eliminate negative impacts and enhance positive impacts. Developments in building design, science and technology are at present available to aspiring green designers, builders, operators and owners, to assist in maximizing the economic and environmental potential of their buildings. A multitude of opportunities in green building development is opened for the enlightened firms that recognize and can adapt to the new realities. The residential green building market is in its nascent stage. Therefore, much remains to understand about the dynamics of key market elements like buyer characteristics and preferences.

Green buildings have a number of attributes that appeal to potential buyers. An intensive and directed sales effort is required. In a budding market, with limited penetration of green buildings, it is vital for a builder or developer to ensure that they capture those consumers who are inherent to their new product offering. Future agenda for green building related research can focus on aged people, women, students and teachers. Aged people are exposed to heat and indoor environmental quality. Women have greater concern for environmental issues. Students will be the future leaders and participants. Teachers perform an important role in moulding the attitude and behavior of students towards the importance of sustainability issues.

Extensive research is undertaken throughout the world regarding the various aspects of the concepts of green building and its impact on the environment and people. Most of the studies are focused on commercial buildings. In terms of real performance, the residential buildings and industrial buildings require further in-depth studies. More empirical studies for different property types in different areas are necessary to understand the value of green buildings. Studies on Post-occupancy Evaluation (POE) are required to validate real performance of green buildings. Further research is essential to know the role of green building construction in providing sustainable buildings, to know the market's reaction to green features, green development, green building programs and rating systems. The social and economic aspects of sustainability also require further investigation.

4 CONCLUSION

Green building construction has made significant contribution in India. With rapid development in Indian economy, there is an immense pressure on environment, electricity, waste disposal and water resources. There has been enormous interest in green building development practices and research in India. Resulting from growing environmental awareness and concerns, green building programs have been implemented in many states. A number of green building projects are rising up in different sectors in the country. The rating systems like LEED-India, GRIHA etc. have accelerated opportunities in the field of construction, architecture and engineering design, building materials and equipment manufacture. The green building movement will transform the well-being of individuals, society and the country at large.

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