



RICS sustainability report 2022



RICS sustainability report

2022

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ISBN: 978 1 78321 482 2

Published by the Royal Institution of Chartered Surveyors (RICS)
RICS, Parliament Square, London, SW1P 3AD
www.rics.org

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Foreword

It is now abundantly clear that limiting carbon – both embodied and emitted – in the built environment is a crucial component of successful climate strategy. However, we cannot take meaningful action to achieve the decarbonisation that a sustainable future requires without a clear, shared understanding of where we are today.

RICS' first sustainability report in 2021 was a major milestone in the measurement of professional sentiment around issues of climate, carbon, and sustainability in practice. It was arguably the largest such exercise ever commissioned, taking soundings on these important issues from thousands of professionals working in commercial real estate and construction across over 30 countries. In doing so, it set a benchmark for consistent, ongoing measurement of sentiment in our industry, while providing vital insight into how we can address this most significant of challenges facing our species.

The 2022 report now offers the first year of trendline analysis. The RICS Sustainable Building Index within the report is a trackable year-on-year measure of changing appetite for green buildings, serving as an indispensable tool that allows the user to extrapolate feedback on the impact of economic factors, government policy and technological tools on the perceived sustainability of the property sector.

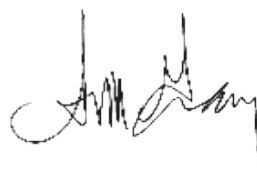
As well as helping professional practitioners, the report provides useful reference for regulators and policymakers. For those seeking behaviour change for good climate outcomes, sentiment is a valuable complement to aggregated scientific data as reflective of behaviour – the very behaviour policymakers seek to influence.

While the global appetite for sustainable buildings has seen an uptick, regionally there are clear differences, with Europe taking an unmistakable lead following the market impact of the 2019 Green Deal legislation. In this way, the report's findings make clear that relying solely on market demand is less disruptive and less effective, suggesting purposeful public policy based on sound behavioural insight is vital for positive climate results.

The 2022 report asks what are the keys to accelerating decarbonisation. By far and away the primary needs identified are for consistent, respected standards, relevant skills, and trusted information on low-carbon products. These findings reinforce the importance of the work RICS is leading with partners and other professional organisations. Collaboration and information-sharing are key common elements for addressing climate risk as government incentives around the world remain inconsistent and investor demand is not fully realised.

Equipped with the report's findings and ongoing updates, markets can have confidence that RICS professionals are applying the very best knowledge and insight to combat climate change and mitigate its impacts, backed by world-class skills development and technical standards.

This publication makes an important contribution to the global climate conversation and provides an opportunity to inspire further sharing of data and best practices in a cross-disciplinary knowledge community. I look forward to taking the insights from this report forward with you and all our partners to deliver practical, positive action on climate change.



Ann Gray
RICS President Elect

Executive summary

In Q2 2022, the RICS Global Commercial Property Monitor (GCPM) and the Global Construction Monitor (GCM) were used to draw on the expert opinions of around 4,000 professionals on crucial issues relating to sustainability and climate change across the built environment.

A similar exercise was done last year, with the results detailed in the WBEF sustainability report 2021. This year's publication can be used to track progress on key topics such as occupier and investor demand for green buildings, and the measurement of carbon emissions by construction professionals. In addition, this time professionals have also been asked to share their opinions on emerging trends, such as investor appetite for climate-related risk assessments on built assets and the use of digital tools across construction projects.

This study features critical insights from professionals working across the world and is highly instrumental in increasing understanding of emerging sustainability trends across the built environment sector. At the same time, this research can also be used to identify principal barriers that might be impeding progress. The results are captured globally and across four broad world regions: the Americas, Asia Pacific, Europe, and the Middle East and Africa.

The results imply that there is some progress, particularly in the commercial real estate sector. For one, demand for green buildings is continuing to rise globally, however the majority of respondents at the global level and across the four regions report a modest up-tick in demand growth as opposed to a significant pick-up. This trend is seen as impacting both rents and prices, with a significant share of contributors suggesting that non-green real estate assets are being subject to a brown discount.

Furthermore, the majority of respondents note a rise in climate risk assessments by investors on their built assets, suggesting that climate issues are now rising up the agenda and could be influencing the behaviour of key market players.

Turning to the global construction sector, the feedback suggests that professionals are beginning to embrace digital tools and technologies to complete sustainability-related analysis for their projects. These tools are reportedly being used predominantly to assess energy needs and costs, but have not been utilised as much to reduce embodied carbon or to measure the impact on biodiversity.

Around measuring carbon emissions, the Sustainability report 2021 highlighted that there was much room for improvement. This year's results depict a similar picture. A significant share of professionals state they make no measurement of carbon emissions on projects. When probed on the principal barriers to reducing carbon emissions, the lack of established standards, guidance and tools is seen as the most fundamental issue.

In light of this, the work of RICS and other professional institutions has never been more important. Collaboration across the industry to set global professional standards, develop guidance and tools around carbon measurement is a key piece of the puzzle. The work of the ICMS coalition in developing the International Cost Management Standard has already set the pace in this area.

Alongside this, contributors also highlight high costs or low availability of low carbon materials and skill shortages as a challenge. Further research, data and knowledge sharing among stakeholders can help tackle this issue.

It is clear, there is no one-size fits all approach to addressing the decarbonisation challenge, and a range of research studies will be needed. Policymakers have a key role to play, with targeted regulatory interventions and incentives providing a nudge.

Global commercial property sector

Demand for green buildings rises globally

The RICS Sustainable Building Index is a measure of global occupier and investor appetite for green and sustainable buildings. Over the past 12 months, the index has posted a net balance of +48¹, pointing to a pick-up in occupier and investor appetite for climate adapted real estate. This is similar to the net balance reading of +55 in 2021, suggesting that appetite for green/sustainable buildings is continuing to rise across the globe (Figure 1).

The pick-up in demand is noted across all four regions covered in the survey. Even so, demand growth in Europe seems to be outpacing the increase in Asia Pacific (APAC), the Americas, and the Middle East and Africa (MEA). The RICS Sustainability Building Index reading for Europe came in a net balance of +75. In comparison, the index is below +50 in all other regions.

Globally, around 55% of contributors note that occupier demand for green/sustainable buildings has risen over the past 12 months (Figure 2). The highest proportion (around 45%) suggest that there has been a modest rise, while only around 10% report a significant pick-up. Much like last year's results, Europe appears to be leading the way. Around 52% of contributors across the region report a modest increase in demand, while just under one-quarter state that occupier interest in green/sustainable buildings has increased significantly over the past year.

On the investment side of the market (Figure 3), around 40% of survey contributors globally report a modest increase in investor appetite for green/sustainable buildings over the past 12 months. A further 17% suggest there has been a more significant increase in demand.

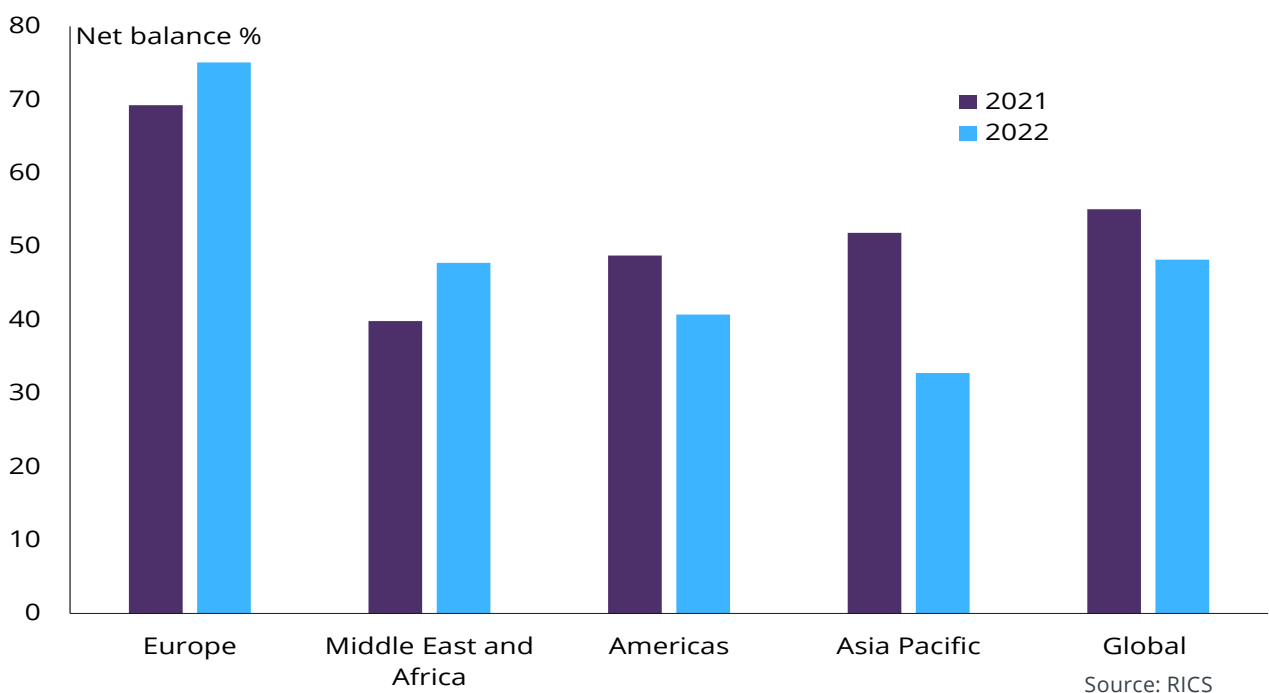


Figure 1 RICS Sustainable Building Index

¹ Net balance is calculated by the proportion of respondents reporting a rise in demand minus the proportion reporting a fall

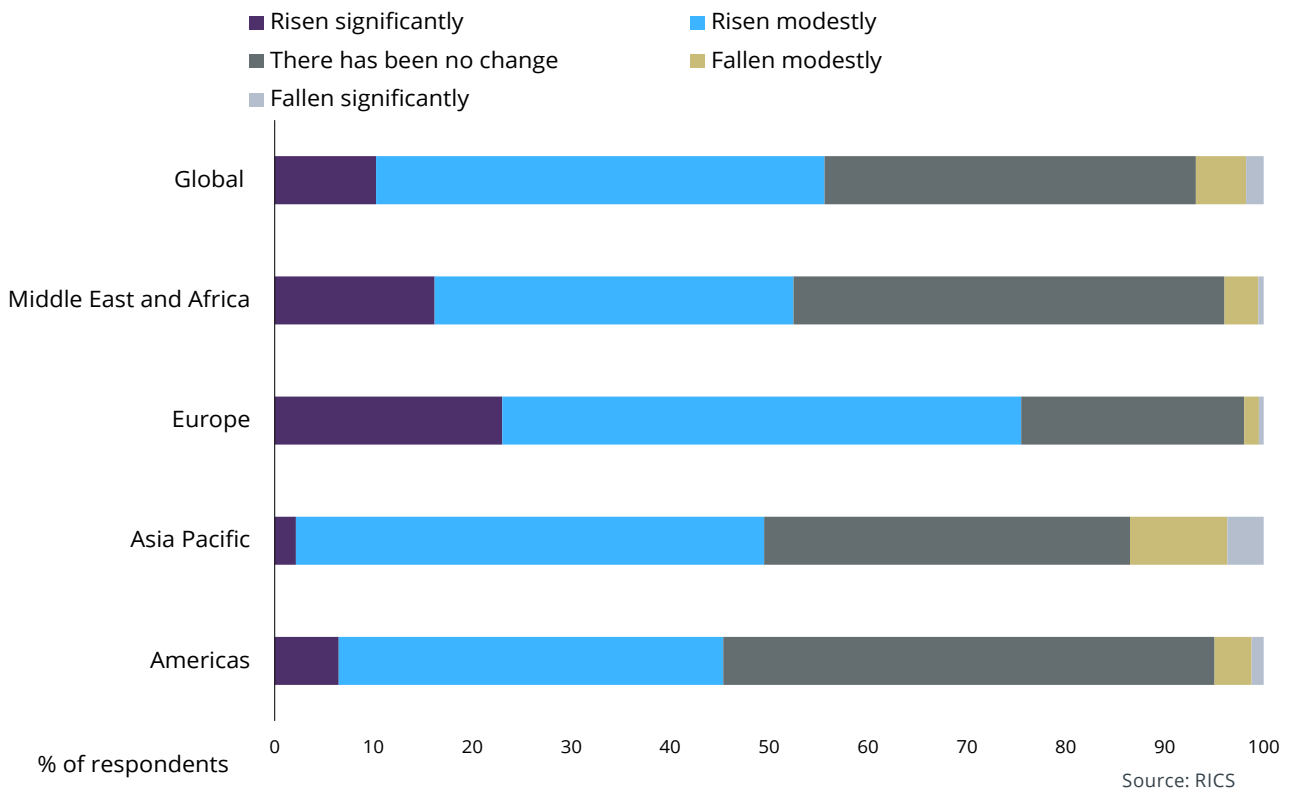


Figure 2 Change in occupier demand for green/sustainable buildings in the last 12 months

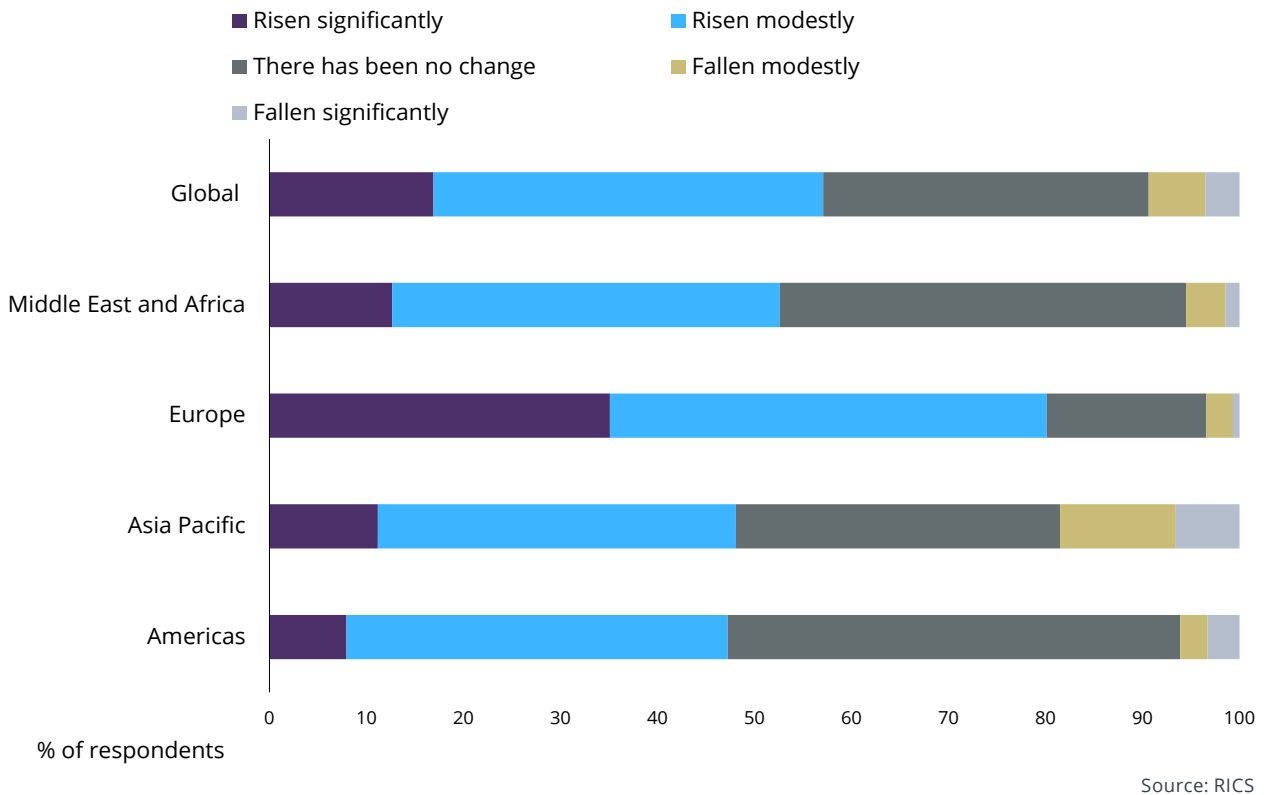


Figure 3 Change in investor demand for green/sustainable buildings in the last 12 months

The pick-up in investor demand is most pronounced across Europe. Around 80% of those surveyed in the region see an increase in investor demand for green/sustainable real estate in the past year. This shows a small up-tick from the 75% share that reported the same trend in 2021.

A third of Europe-based respondents note a significant increase in investor demand, while around 45% report a modest increase. In comparison, a significant increase in investor demand for green/sustainable buildings is noted by just over 10% of respondents in APAC and MEA, and around 8% in the Americas. The largest proportion of respondents (around 40%) across all three regions report a modest rise in investor demand.

Just over a third of respondents globally suggest that they have seen no change in occupier and investor interest green/sustainable buildings over the past year. Under 10% of respondents globally note a fall in occupier and investor demand for green buildings.

Buildings not classed as either green or sustainable subject to a brown discount

One important question across the sector is whether green buildings have higher market values and are therefore subject to greater financial market returns in terms of both rents and prices. In the Sustainability report 2021, a notable share of contributors suggested that there is a green rent and price premium linked to sustainable buildings. The 2022 survey results also indicate the presence of a market premium for green buildings.

Close to 50% of respondents globally report a brown discount, i.e. buildings that are not classed as green/sustainable are subject to a reduction in rents and prices compared to green/sustainable buildings (Figure 4). The largest proportion (roughly a quarter) suggest that the discount is up to 10%, with a fifth believing that the discount could be higher.

In addition, around a third of respondents globally state that even if there is no brown discount, green/sustainable buildings are subject to rent or a price premium. On the other hand, around a fifth globally perceive no brown discount for rents and prices, nor a premium.

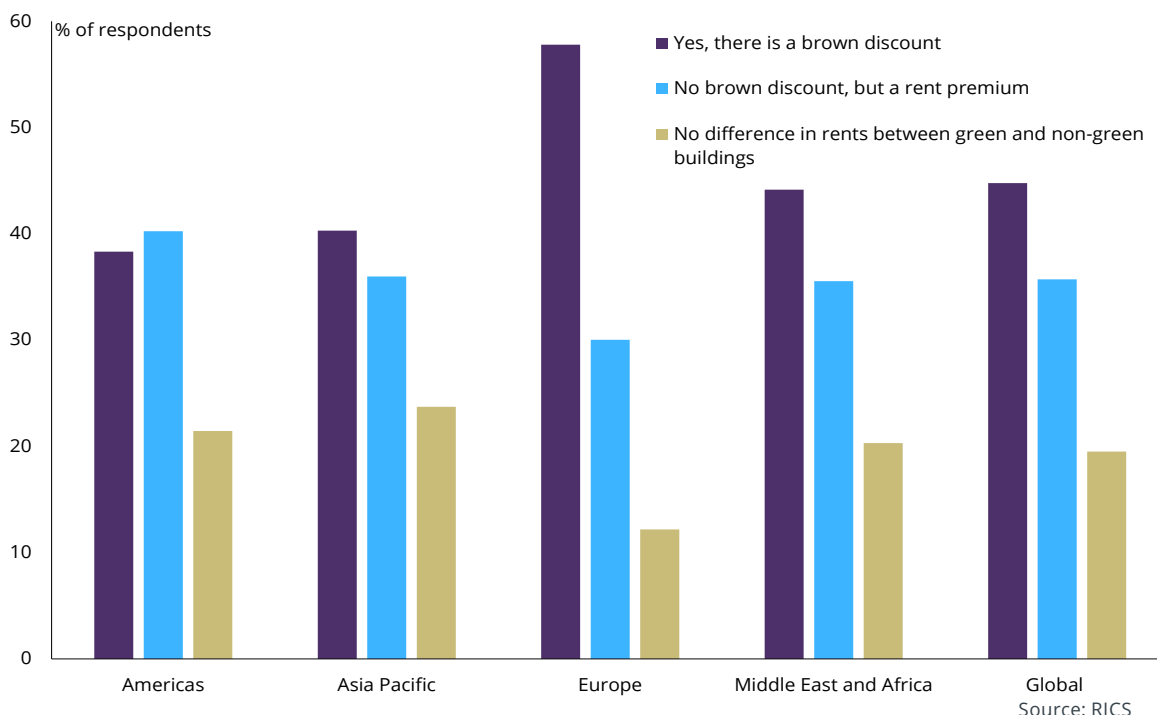


Figure 4 Brown discount for rents

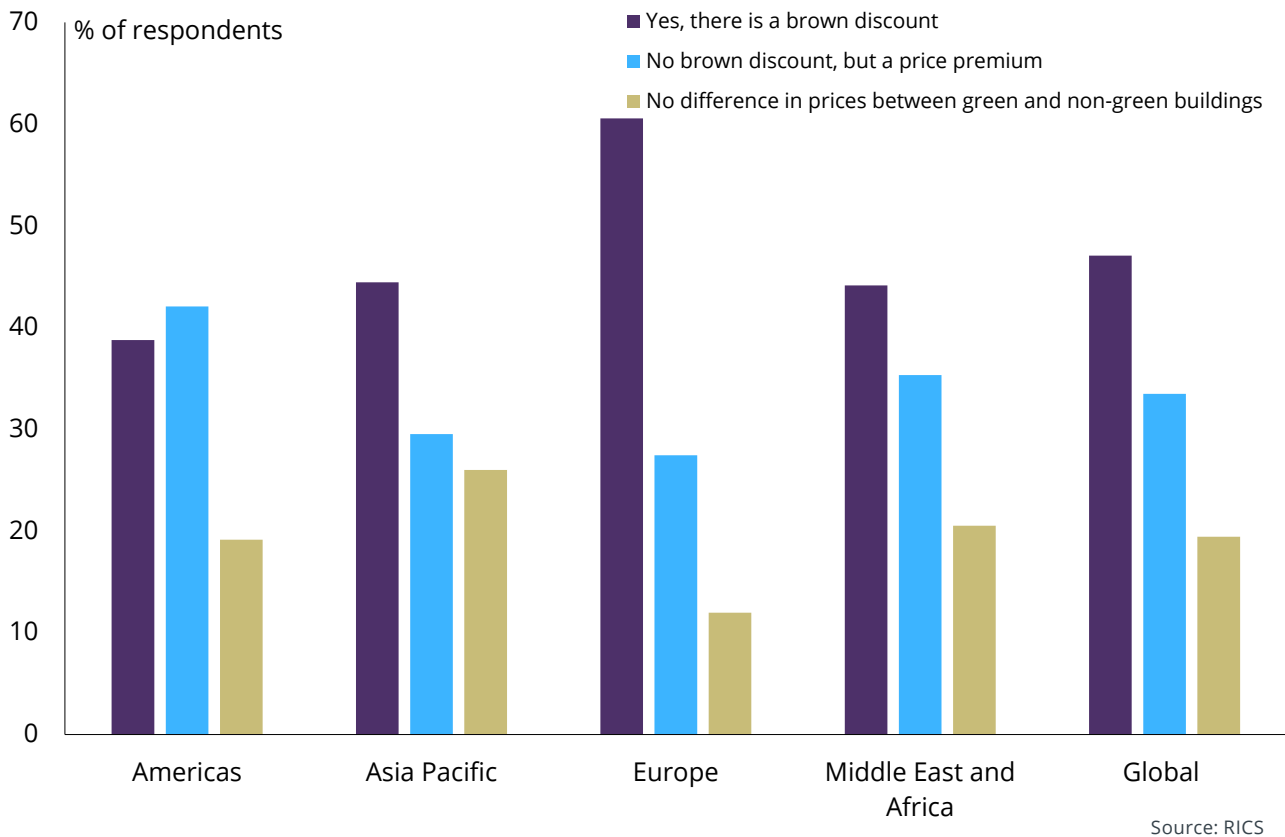


Figure 5 Brown discount for prices

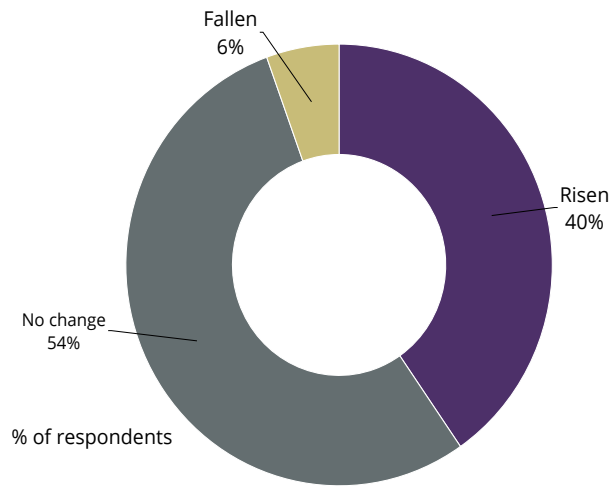
Regional results are more or less in line with the global picture. Europe is the exception, with a larger share of respondents seeing evidence of higher market values linked to green buildings compared to other regions. This could be the result of strong occupier and investor demand for sustainable real estate in the area.

Almost three-fifths of Europe-based contributors report that buildings not classed as green or sustainable are subject to a discount in rents and prices. Around a third suggest the discount is likely to be up to 10%, while around a quarter suggest that it could be higher.

Just under a third of contributors in Europe report no brown discount but there is a rent and price premium for green/sustainable buildings. Only around 12% report no brown discount nor a green premium.

Adding green or sustainability features to buildings leads to a shift in asset values to some extent

Globally around 40% of contributors report that the gap in rents between buildings classed as green/sustainable buildings and those that are not has risen in the past year. That said, the majority (around 54%) of respondents globally report no changes in the rent gap between green and non-green buildings. Only around 5% of respondents globally report that the gap in rents between green and non-green/sustainable buildings has fallen in the past 12 months (Figure 6).



Source: RICS

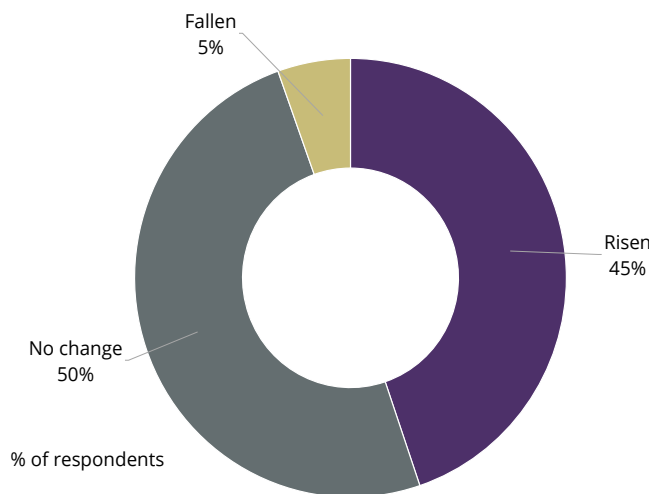
Figure 6 Gap in rents between green and non-green buildings

Feedback from the MEA region is broadly similar to the global results. Across the Americas and APAC, around a third of contributors report that the difference in rents for green and non-green buildings has risen in the past year. Nevertheless, a significant share (around 60%) report no change in the gap in rents between green and non-green buildings.

The European picture is slightly varied. The majority of contributors across the region (around 55%) report that the gap in rents between green and non-green buildings

has risen in the past year. Around two-fifths believe report no change while only around 3% state that the gap has fallen.

As far as prices are concerned (Figure 7), around 45% of survey contributors globally report the gap in prices between green buildings and non-green buildings has risen in the past year. The proportion of respondent seeing this trend is slightly higher across the MEA, standing at around 50%. In Europe, around 60% of contributors state that the gap in prices between green and non-green buildings has risen in the past 12 months.



Source: RICS

Figure 7 Gap in prices between green and non-green buildings

Almost half of the respondents globally see no change in the difference between prices of green and non-green buildings. Only 5% report that the gap in prices between the two categories has fallen in the past year.

This could be a result of government policies now being targeted at green real estate

The slightly stronger numbers for Europe could be in response to the spotlight being turned on green buildings as part of the European Commission's ambitious Green Deal. This includes the Energy Performance of Buildings Directive (EPBD), which aims to achieve a zero emissions and fully decarbonised building stock by 2050 across EU countries. The EPBD's interim target is to reduce emissions in the building sector by at least 60% by 2030.

Policymakers across other regions are also turning their attention towards sustainable real estate. The government of Singapore has introduced a number of incentive schemes to encourage energy efficient and green buildings. The Australian government is developing a national scheme that will require the energy efficiency performance of all commercial buildings to be disclosed at the time of sale or lease. There is also a strong commitment from the UAE to encourage a sustainable built environment, including the introduction of building codes and a new building rating system.

As a result, it is likely that buildings with better sustainability credentials will have increased marketability, be subject to higher rents and prices, and be able to attract and retain tenants more easily in the future. The feedback to the RICS survey suggests that these policies could already be bringing about a market shift.

Meanwhile investor interest in climate risk assessments on their built assets appears to have risen

Almost three-fifths of global respondents believe that investor interest in climate risk assessment for built assets has risen to some extent in the past year. The largest proportion (around 44%) point to a modest increase, while around 13% report a significant pick-up in climate risk assessments. Around 38% of contributors state that investor interest in the evaluation of climate risk has not changed. Only around 5% of respondents suggest that these kinds of assessments have in fact fallen in the past year.

Figure 8 shows the feedback from different regions. The Americas and Europe have the highest share of respondents seeing an increase in investor interest for climate risk assessment on built assets in the past year. In the Americas, a substantial share (just under 50% of respondents) note only a modest increase while only 5% report a significant pick-up.

Almost three-quarters of Europe-based respondents believe that investor interest in climate risks assessments on buildings has risen to some degree in the past year. Around 46% report a modest increase while almost 30% point to a significant pick-up in this trend.

Results from France and Germany stand out, with around 40% of survey respondents noting a significant increase in appetite for climate risks assessments on buildings in the past year (the highest share across the region in this category). Feedback from Italy is also worth mentioning, with over a third of survey contributors across the country reporting a significant rise in interest for climate risk evaluations.

In comparison, the share of respondents noting a substantial rise in these kind of assessments stands at 14% in the UK, where the majority of respondents across the nation (around 43%) report a modest increase.

Turning to Asia Pacific, country level data shows that appetite for climate risk assessments on buildings seem to be edging higher. In particular, around a fifth of respondents based in India and Australia report a significant increase in these types of practices over the last 12 months.

For this category, the share of respondents only stands at around 3% in Hong Kong and is virtually zero in China. The majority of respondents in both countries (between 50 and 60%) state there has been no change in investor appetite for climate risk assessments in the past year. Just under one-third believe these assessments have risen modestly.

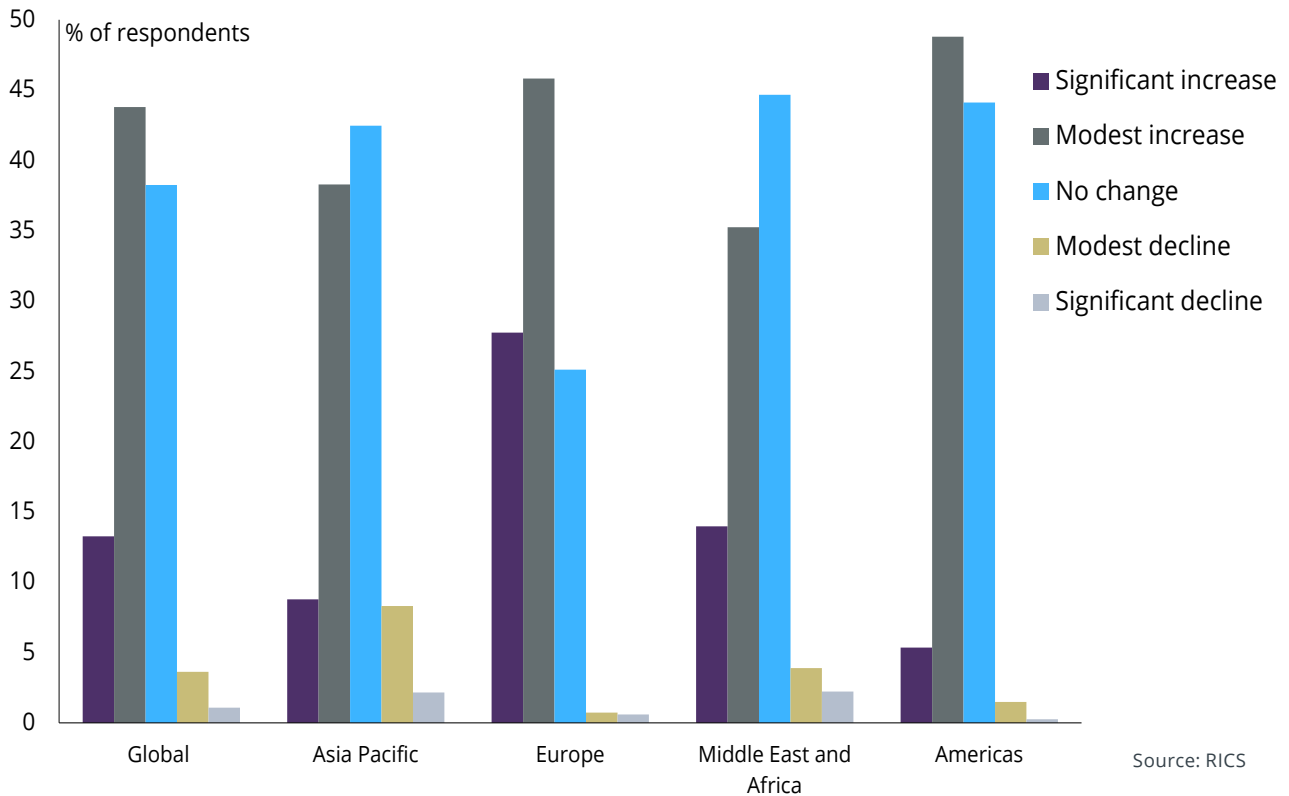


Figure 8 Shift in investor interest for completing climate related risk assessments on their built assets in the past 12 months

Global construction sector

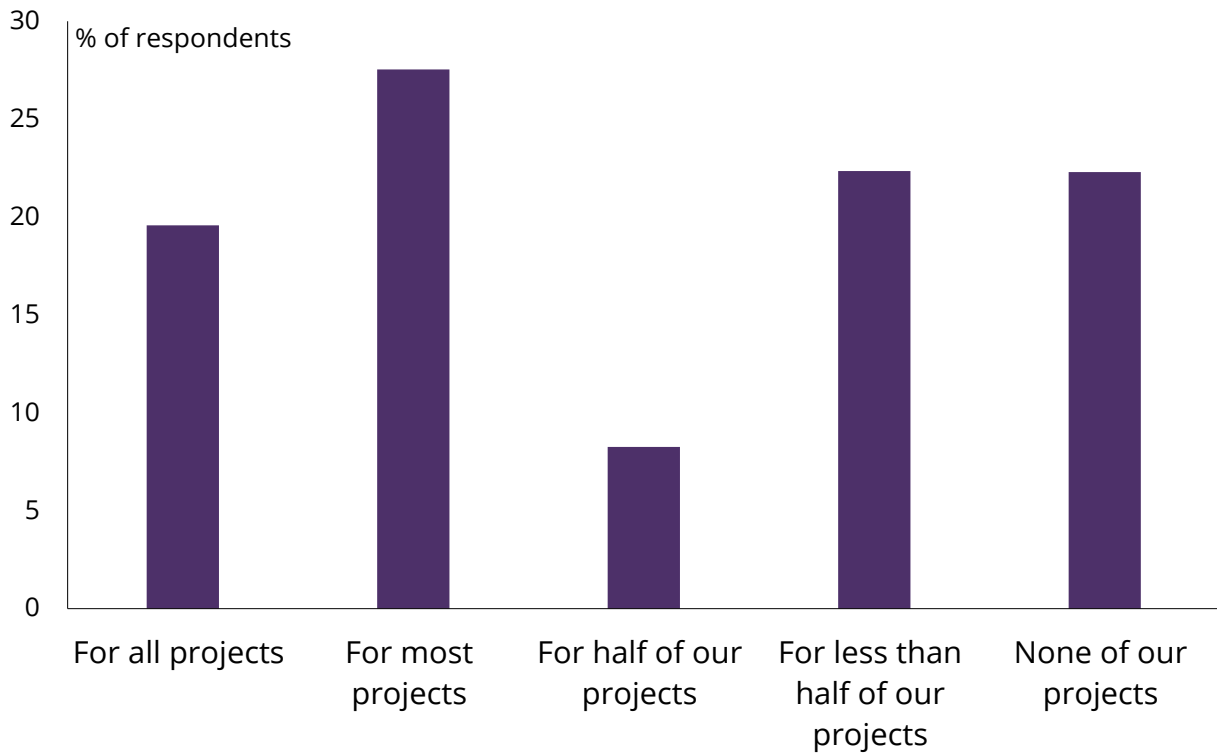
Digital technology is not extensively being used to complete environmental and sustainability assessments

There are growing signs that digital technology is transforming the global construction sector. The [RICS Digitalisation in Construction Report 2022](#) (showing the results of a global survey of construction professionals) paints an encouraging picture for the sector. Digital technology adoption is increasing, although there is a long way to go before the sector realises the full benefits of digital transformation.

Digital tools and processes are being used to complete environmental and sustainability assessment on projects, but only to a limited extent (Figure 9). Around 47% of global respondents report using digital tools to complete environmental and sustainability assessments on all or most of their projects.

At the same time, a significant proportion (around 45%) report digital tools and processes to complete sustainability assessments are used on less than half or none of their projects.

Turning to the regional results, in MEA and the Americas the majority of respondents suggest that digital technology is used on either less than half or none of their projects to complete sustainability assessments. Across APAC and Europe, around 50% of contributors state that they do use digital technology to complete environmental and sustainability assessment on their projects. However, around 40% also report that digital tools are either used on less than half or none of their projects.



Source: RICS

Figure 9 Extent to which digital data and tools are used to complete environmental and sustainability assessments of projects

Measurement of energy needs and costs is seen as one of the principle reasons for using digital tools

In circumstances where digital technology is being used, respondents were asked what purposes these tools are predominantly being used for.²

As shown in Figure 10, the largest proportion of respondents (around 46%) suggest that when completing sustainability assessments on projects, digital tools and processes are predominantly used to measure and reduce energy needs and costs, and to analyse renewable energy options. Around a quarter of respondents globally suggest that measuring and minimising waste is also a principal objective for using digital processes. Around a fifth state that assessing indoor environmental quality, air quality and thermal comfort was one of the main aims of using digital technology.

Crucially, only around 15% of global respondents state that digital tools and

processes are used to assess and reduce embodied carbon across projects. Only around 10% report that these tools are used to assess adaptability and resilience to the effects of climate change. Meanwhile, measuring impact on biodiversity and the natural environmental is at the bottom of the list, with only 8% of respondents globally suggesting that they use digital tools for this purpose.

Regional results more or less match the global picture, with the majority of respondents across all four regions covered in the survey reporting the use of digital tools to assess energy needs and costs and for analysing renewable energy options. Measuring and minimising waste is also rated among the top three objectives for using digital technology across all four regions.

In the Americas, assessing and reducing embodied carbon is ranked among the top three uses of digital data and tools. However, this practice is placed towards the bottom of list for the other three regions.

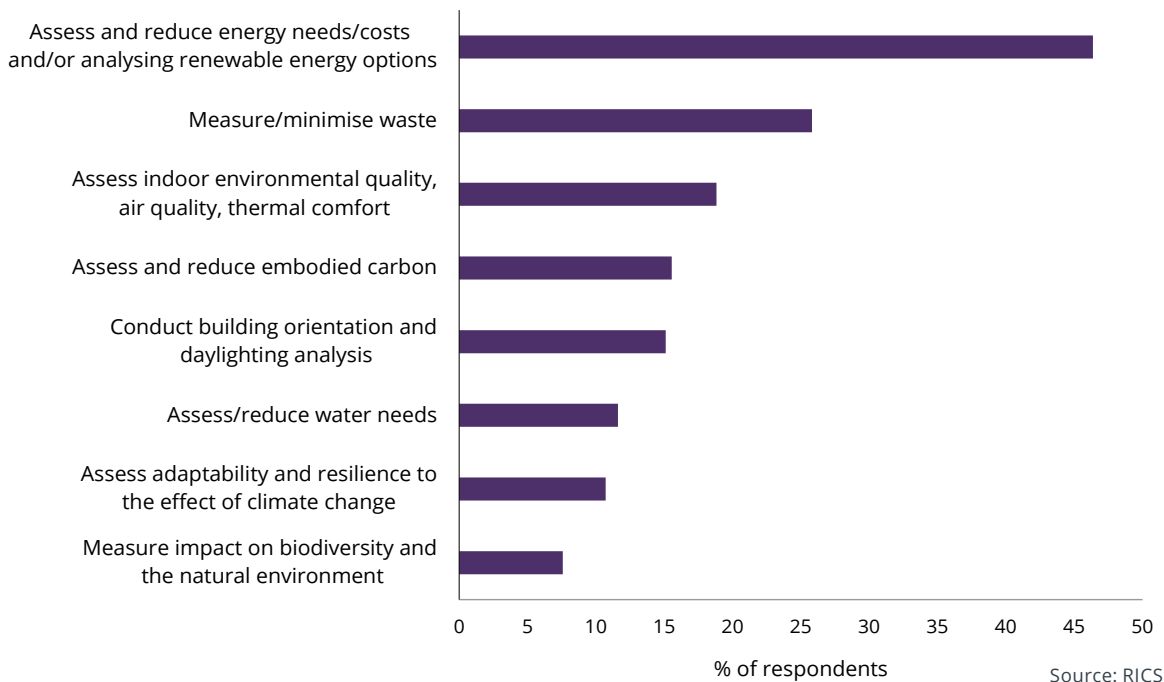


Figure 10 Principle uses of digital tools and processes when completing environmental and sustainability assessments

² Contributors were asked to select what they considered to be the top three uses of digital tools and processes when completing environmental and sustainability assessments

Assessing indoor environment, air quality and thermal comfort appear to be close to the top of the list of primary uses of digital tools across Europe and APAC.

In MEA, conducting building orientation and daylight analysis is one of the top three uses of digital tools; cited by almost a fifth of respondents across the region. This is unsurprising given climate conditions across the region are characterised by high levels of solar radiation and intense sunlight.

Large majority of respondents state they make no measurement of operational carbon for project lifecycles

With the construction sector still responsible for a significant amount of global carbon emissions, participants of the 2022 survey were asked to give insights specifically

around operational and embodied carbon measurement practices across projects.

Globally, around 72% of respondents report that they make no measurement of operational carbon across the lifecycle of their projects. This is virtually unchanged from last year’s results (shown in Figure 11). This share stands at 80% across the Americas. Only around a quarter of contributors across Europe and MEA state they are measuring operational carbon across project lifecycles.

Interestingly, around 40% of respondents in APAC are measuring operational carbon for their projects’ lifecycles; this has risen slightly from around 30% in 2021.

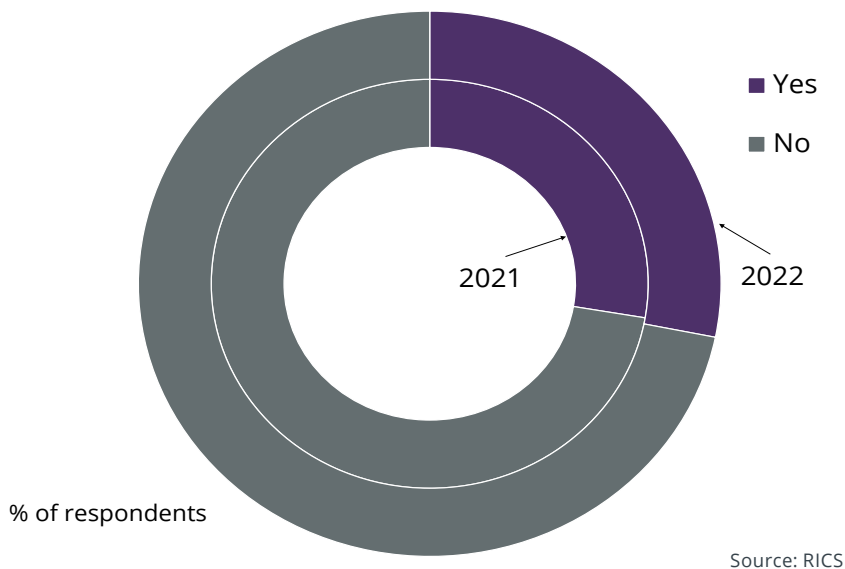


Figure 11 Currently, do you measure operational carbon emissions over the expected life cycle of your projects?

Embodied carbon is not being assessed by the majority of contributors

The 2022 results point to a lack of industry advancement on the measurement of embodied carbon. Around half of the respondents globally state they make no measurement of embodied carbon on their projects. These are similar results to the 2021 survey (Figure 12).

Where measurement of embodied carbon is occurring, it is having minimal impact on the selection of materials and components, according to respondents. This feedback is much the same as last year.

Only around 16% of respondents globally report that they both measure embodied carbon and use these assessments to guide their selection of materials and components.

Significantly, around a quarter of contributors globally state that they would like to measure embodied carbon if a standard approach to measurement existed; this has risen slightly from 18% in 2021.

The feedback from the four regions broadly align with the results at the global level. The largest share of respondents (ranging from 45% to 60%) across all the world regions report that they make no measurement of embodied carbon on their projects.

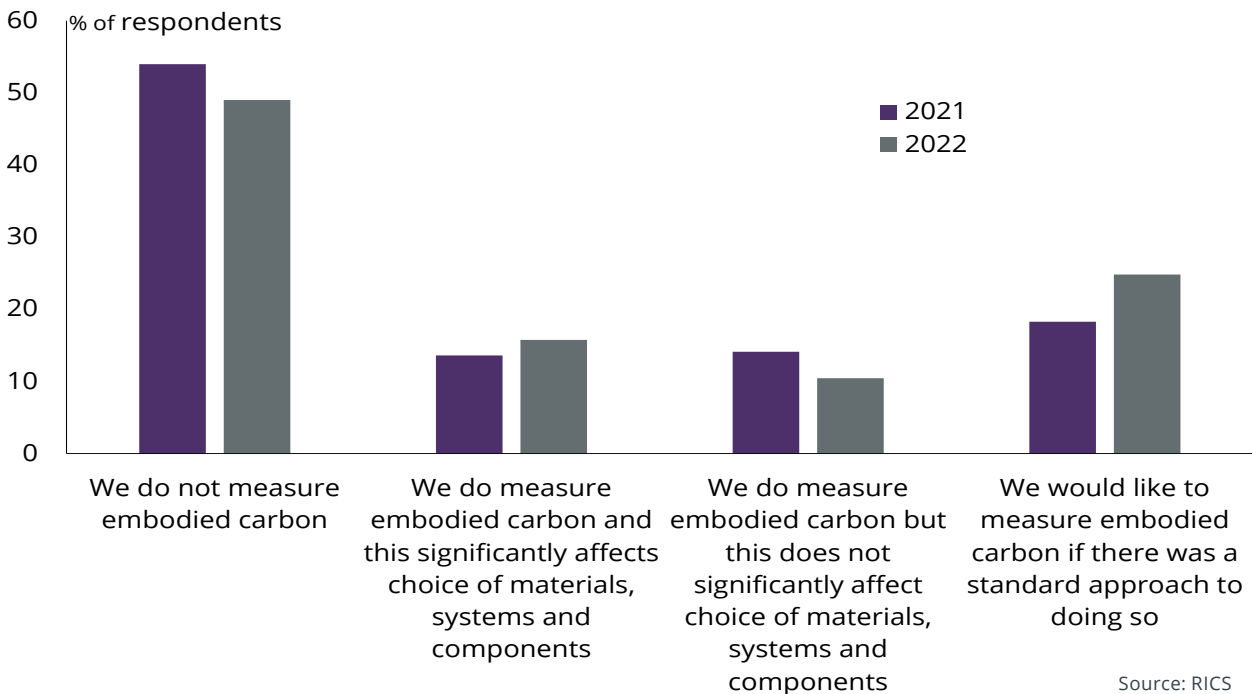


Figure 12 Currently, do you measure embodied carbon emissions on your projects and, if so, how significantly does this affect the choice of materials, systems and components?

Lack of established standards, tools, databases, benchmarks and guidance is seen as the principal barrier to reducing carbon emissions

To gain further understanding of why carbon assessments are uncommon across the industry, professionals were asked to select principal the barriers that are preventing the sector from reducing embodied carbon emissions³ (Figure 13).

A substantial proportion of contributors (around 50%) identified lack of established standards, tools, databases, benchmarks and guidance as one of the key obstacles.

High costs or low availability of low-carbon products, materials and components was noted as the second most pressing issue, followed by gaps in knowledge and skill shortages.

Meanwhile, digital tools not streamlined with carbon calculations at various project stages, lack of evidence of a 'green premium' for the built asset alongside regulatory barriers, lack of government support and policy uncertainty were placed towards the bottom of the list.

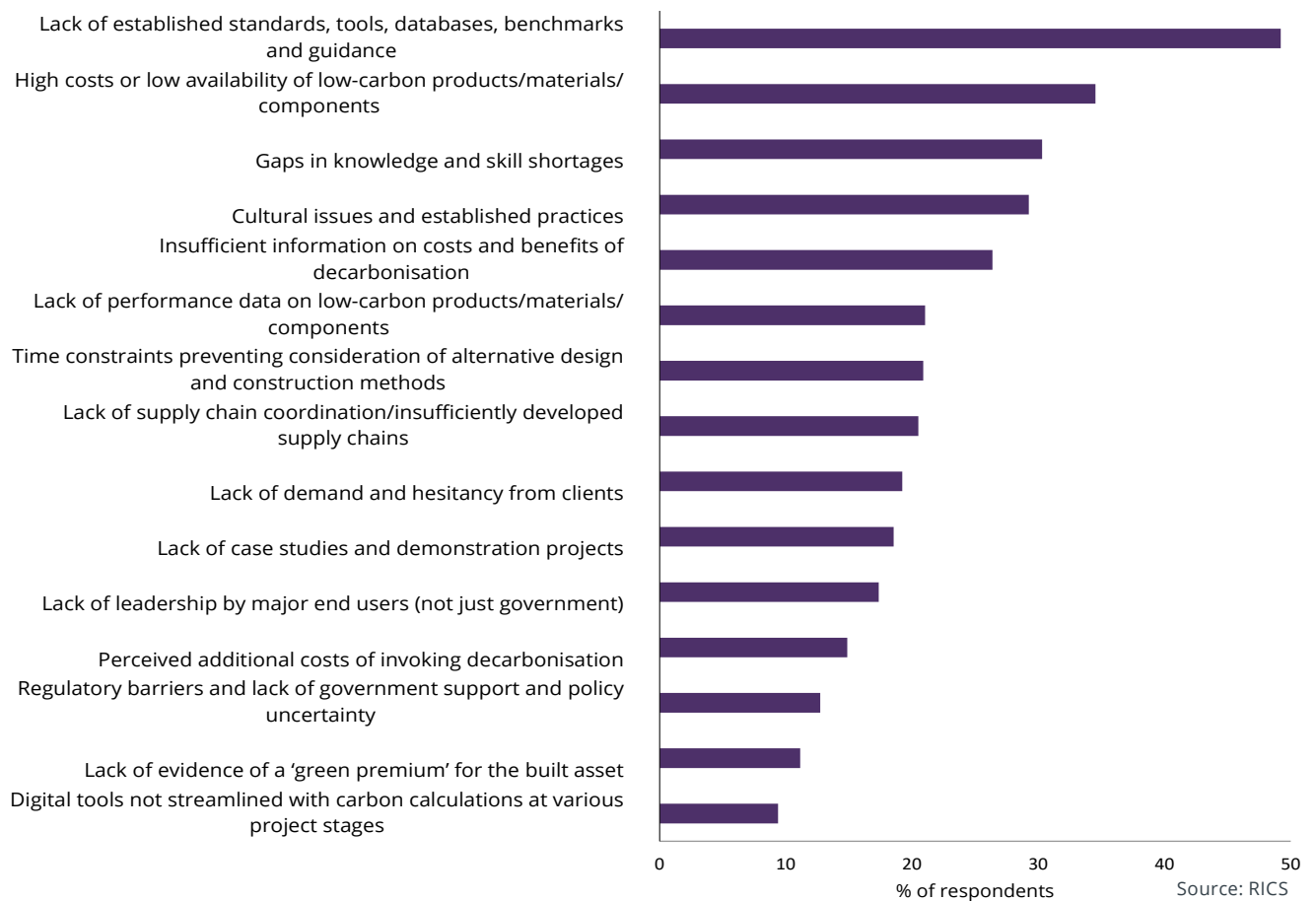
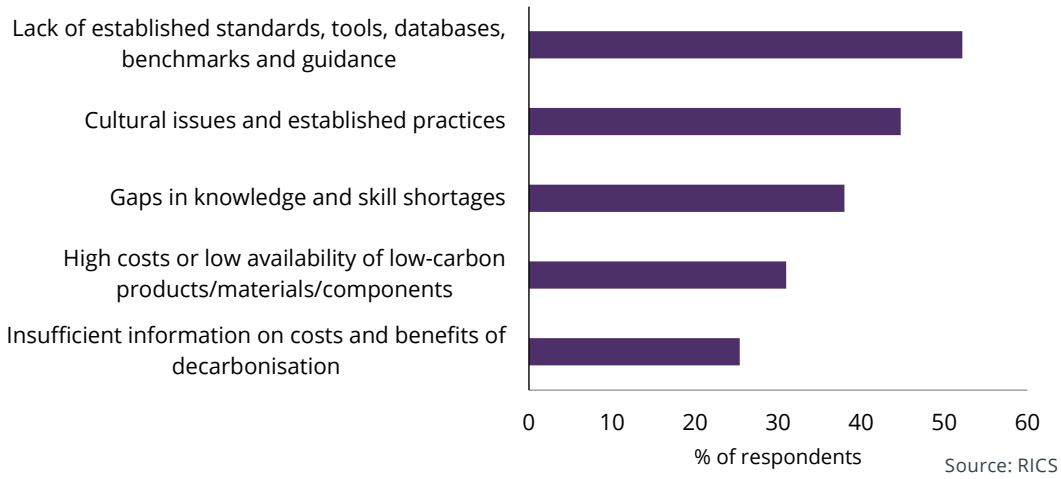


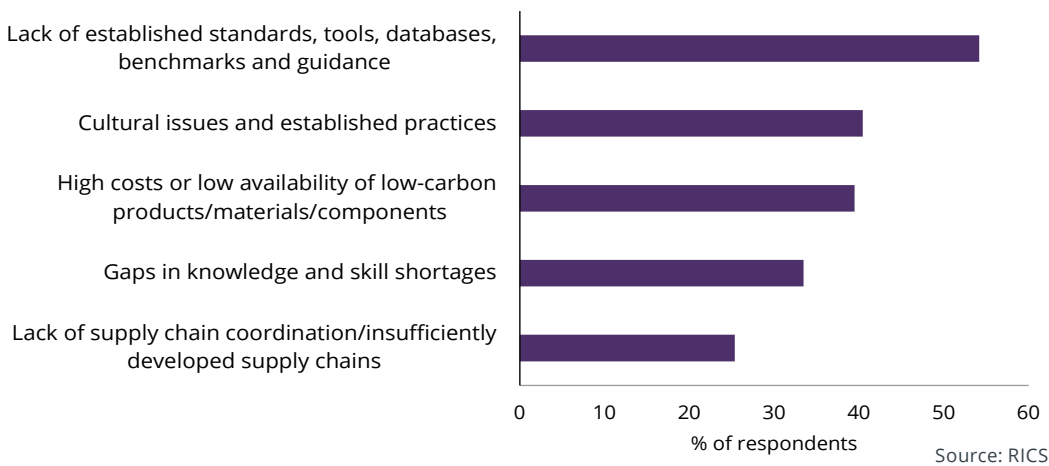
Figure 13 Principal barriers inhibiting the construction sector from reducing embodied carbon emissions

3 Contributors were asked to select what they considered to be the top five barriers that are preventing the industry from reducing embodied carbon

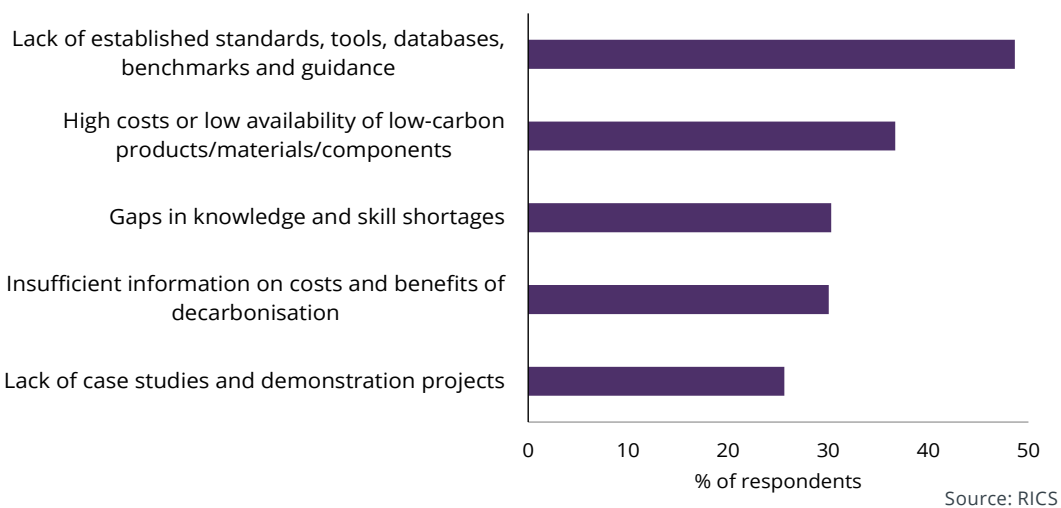
Middle East and Africa



Europe



Asia Pacific



Americas

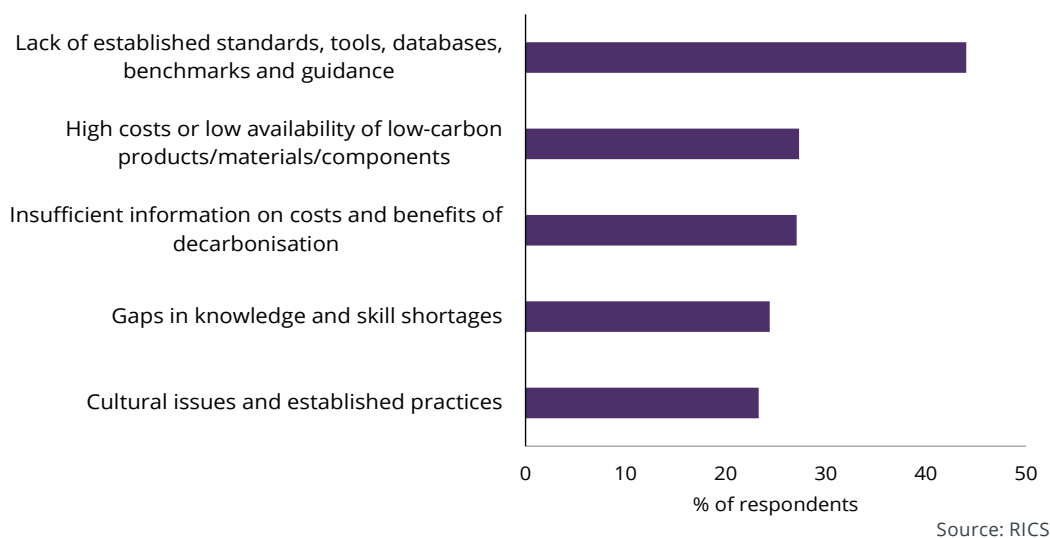


Figure 14 Principal barriers across regions inhibiting the construction sector from reducing embodied carbon emissions

Figure 14 shows the top five barriers cited by professionals across the four broad regions. The lack of established standards, tools, databases, benchmarks and guidance is reported to be the most important obstacle.

More than 40% of contributors across the MEA and Europe suggest that established practices and cultural norms are also a key inhibiting factor. Lack of case studies and demonstration projects are seen as an important issue across APAC. Meanwhile, a notable share of contributors across the Americas, APAC and MEA regions point to insufficient information on costs and benefits of decarbonisation as a critical problem.

The industry needs a decarbonisation toolkit

To breakdown these barriers, it seems that the development of a ‘professional decarbonisation toolkit’ led by standards, data and skills is necessary. There have been at least some advancements in this area.

Firstly, the International Cost Management Standard (ICMS 3) provides a globally consistent method for carbon whole lifecycle reporting for buildings.

It places construction cost reporting alongside carbon reporting, allowing the management of carbon to be put in the same taxonomy as those for cost management.

This means the trade-offs that occur between cost and embodied carbon can be easily analysed. In turn, professionals can use this standard to weigh up total costs of a project against the cost of reducing carbon; a vital piece of information that can be used to make critical decisions in the early stages of construction projects.

Secondly, the Built Environment Carbon Database (BECD) is a tool allowing professionals to log essential data on different types of construction projects. The database is intended to give estimates of how much carbon has been emitted during the construction process along with future maintenance, energy use and demolition emissions. This enables professionals involved in the early/design stages of a construction project to identify and avoid carbon intensive products and resources in favour of more sustainable alternatives.

Thirdly, RICS published Whole Life Carbon Assessment for the Built Environment in November 2017. This is a UK- based whole life carbon assessment methodology available for calculating carbon across the sector. An updated version is under development to help meet government carbon reduction targets and industry reporting requirements. This could potentially change practices across the sector, by setting out a global standard for assessing carbon across the project lifecycle for buildings and infrastructure assets.

The updated standard will also feature the latest industry-agreed definitions for carbon and net-zero terminology, to enable a clear understanding and much needed clarity on the issue. It will also align with ICMS 3 and the BECD to provide a consistent output of cost and carbon reporting and benchmarking.

The development of these tools indicates that the industry is beginning to meaningfully address decarbonisation.

A range of instruments including standards, supportive toolkits, data and guidance will be needed to create a shift across the sector, so measurement and reporting of carbon become the general rule across the construction and infrastructure lifecycle.

It is necessary that tools, databases and standards need to continue to evolve and collaboration is key

To take advantage of new and emerging technologies as well as to address policy changes and additional environmental and social challenges, industry standards and tools will need to be developed further. Collaboration, knowledge and data sharing across the industry will be crucial. ICMS 3, BECD and the carbon assessment methodology are all notable examples. This can also help overcome the barrier of a lack of existing case studies and relevant demonstration projects focusing on carbon management in the industry.

The industry must upskill its professionals

Ensuring that professionals have adequate knowledge of climate and environmental issues is key. Training programmes will also have to be developed to help professionals make the most of the latest standards, professional statements and tools.

Research and further studies on low carbon materials are needed

The crucial issue of high costs and low availability of low carbon materials and components could be addressed by further studies on the climate impact of existing building materials and research on possible technology solutions.

Regulatory interventions can provide critical support

Credible policy intervention can support this and accelerate market transformation towards low carbon materials. The 2022 survey results show that a lack of policy support and government intervention is not seen as a significant barrier to measuring carbon. However, regulatory interventions can support collaboration across the industry and nudge the sector into developing solutions to address decarbonisation. It is up to governments to establish a clear direction of travel. This can also help address the cultural norms and established practices issue, which a number of survey contributors see as a critical problem.

Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

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