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METHODOLOGY FOR REAL ESTATE APPRAISAL OF GREEN VALUE

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Abstract

Green buildings are considered a quick and effective approach to protect the environment by slowing down the consumption rate of primary energy resources and by reducing greenhouse gas emissions. In Europe, appraisals of properties should take into consideration this new feature of buildings by implementing data from Energy Performance Certificates (EPC) into real estate assessment. With this respect, a methodology is proposed and analyzed to be considered in the sales comparison real estate valuation process. The originality of the methodology consists of considering the expected costs of the so-called wasted/saved energy as a proxy for depreciations/appreciations of the value of the building due to the obsolete/better energy efficiency. Wasted/saved energy is considered to be the difference between the energy demand of a reference building and the energy demand of the subject property.

Key words: certificate of buildings, Directive 2002/91/EC, energy efficiency, energy performance, property valuation

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